

Industry Update **Power and Utilities** Q2 2023

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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$74.20	81.2%	\$216,476	\$168,275	\$26,948	\$14,430	\$25,686	\$13,356
Duke Energy Corporation	DUK	\$89.74	78.9%	\$153,489	\$180,076	\$28,598	\$12,501	\$28,404	\$12,700
The Southern Company	SO	\$70.25	87.2%	\$138,392	\$137,116	\$27,653	\$10,159	\$27,185	\$10,490
PG&E Corporation	PCG	\$17.28	97.7%	\$88,968	\$120,705	\$22,263	\$6,951	\$23,538	\$8,579
American Electric Power Company, Inc.	AEP	\$84.20	79.7%	\$85,125	\$96,002	\$19,471	\$6,808	\$19,299	\$7,535
Exelon Corporation	EXC	\$40.74	86.3%	\$81,625	\$98,080	\$19,892	\$6,371	\$20,178	\$7,504
ITC Limited	ITC	\$5.50	99.1%	\$64,779	\$0	\$8,482	\$3,191	\$700,443	\$263,195
Edison International	EIX	\$69.45	92.7%	\$64,773	\$79,551	\$17,174	\$5,812	\$17,364	\$6,402
Xcel Energy Inc.	XEL	\$62.17	80.1%	\$58,584	\$61,658	\$15,237	\$5,004	\$15,147	\$5,166
Entergy Corporation	ETR	\$97.37	79.5%	\$46,443	\$59,717	\$13,318	\$4,642	\$13,271	\$4,452
FirstEnergy Corp.	FE	\$38.88	89.8%	\$44,956	\$47,065	\$12,698	\$3,509	\$13,092	\$3,847
PPL Corporation	PPL	\$26.46	83.4%	\$33,335	\$38,296	\$8,662	\$2,836	\$8,696	\$3,275
Evergy, Inc.	EVRG	\$58.42	81.6%	\$25,911	\$30,277	\$5,840	\$2,332	\$5,670	\$2,336
Pinnacle West Capital Corporation	PNW	\$81.46	96.3%	\$18,888	\$23,979	\$4,546	\$1,587	\$4,514	\$1,580
OGE Energy Corp.	OGE	\$35.91	83.7%	\$11,452	\$12,605	\$3,145	\$1,098	\$3,409	\$1,142
PNM Resources, Inc.	PNM	\$45.10	90.9%	\$8,561	\$9,627	\$2,327	\$771	\$2,155	\$759
Portland General Electric Company	POR	\$46.83	83.1%	\$8,413	\$10,370	\$2,826	\$806	\$2,795	\$858
IDACORP, Inc.	IDA	\$102.60	88.5%	\$7,149	\$7,839	\$1,784	\$514	\$1,593	\$511
ALLETE, Inc.	ALE	\$57.97	85.9%	\$5,544	\$6,568	\$1,912	\$424	\$1,771	\$454
Hawaiian Electric Industries, Inc.	HE	\$36.20	82.3%	\$4,948	\$16,519	\$3,885	\$69 0	\$3,458	\$624
Otter Tail Corporation	OTTR	\$78.96	95.8%	\$4,399	\$3,094	\$1,362	\$457	\$1,298	\$441
Unitil Corporation	UTL	\$50.71	83.0%	\$1,400	\$1,595	\$595	\$151	\$590	\$155

(USD in millions, except per share data)

			Size Prof	ile		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$20.73	69.4%	\$40,954	\$41,505	\$12,953	\$3,385	\$12,391	\$3,445
Vistra Corp.	VST	\$26.25	96.2%	\$24,730	\$30,472	\$16,629	\$4,546	\$15,584	\$3,778
Central Pattana Public Company Limited	CPN	\$1.85	86.8%	\$12,131	\$7,879	\$1,192	\$608	\$40,887	\$22,837
Ormat Technologies, Inc.	ORA	\$80.46	79.0%	\$6,551	\$5,011	\$761	\$397	\$831	\$488

Gas Utilities									
Atmos Energy Corporation	ATO	\$116.34	95.4%	\$23,499	\$21,772	\$4,410	\$1,611	\$4,686	\$1,755
UGI Corporation	UGI	\$26.97	61.6%	\$11,848	\$15,243	\$9,458	\$20	\$9,623	\$1,683
Southwest Gas Holdings, Inc.	SWX	\$63.65	72.0%	\$9,869	\$11,951	\$5,443	\$982	\$5,033	\$958
Spire Inc.	SR	\$63.44	81.7%	\$7,838	\$10,038	\$2,670	\$712	\$2,555	\$720
National Fuel Gas Company	NFG	\$51.36	68.8%	\$7,371	\$8,107	\$2,240	\$1,214	\$2,315	\$1,150
New Jersey Resources Corporation	NJR	\$47.20	84.5%	\$7,349	\$6,313	\$2,397	\$574	\$2,911	\$564
ONE Gas, Inc.	OGS	\$76.81	86.3%	\$6,967	\$7,335	\$2,608	\$622	\$2,628	\$618
Sitio Royalties Corp.	STR	\$26.27	78.1%	\$5,005	\$5,091	\$503	\$450	\$618	\$552
FirstGroup plc	FGP	\$1.85	98.8%	\$2,971	\$5,387	\$5,813	\$250	\$4,791	\$770
Northwest Natural Holding Company	NWN	\$43.05	78.7%	\$2,964	\$4,537	\$1,192	\$334	\$1,190	\$332
Chesapeake Utilities Corporation	СРК	\$119.00	85.9%	\$2,739	\$2,204	\$672	\$225	\$699	\$225
Suburban Propane Partners, L.P.	SPH	\$14.80	86.8%	\$2,261	\$2,28 0	\$1,440	\$230	\$1,442	\$274

Valuation Metrics

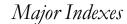
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Return Profile, Trading Multiples

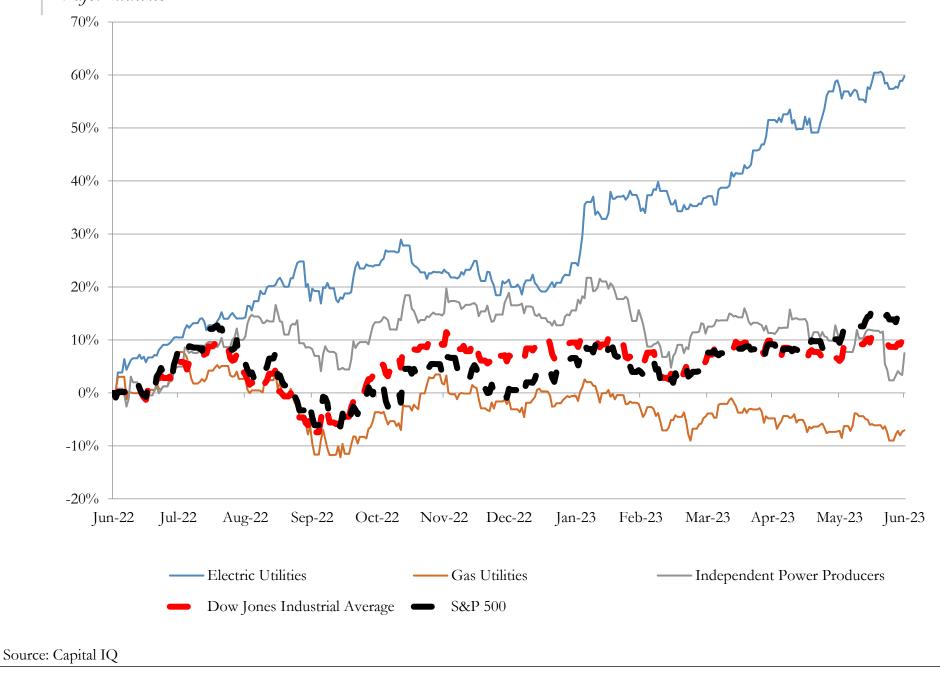
	_			Trading Multiples					
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	3.6%	14.5%	54.1%	53.5%	119.7%	0.5x	8.0x	15.0x
Duke Energy Corporation	DUK	2.4%	7.3%	10.6%	43.7%	4.6%	0.4x	5.4x	12.3x
The Southern Company	SO	2.6%	8.7%	6.9%	36.7%	13.7%	0.5x	5.0x	13.6x
PG&E Corporation	PCG	1.6%	8.4%	2.9%	31.2%	0.9%	1.1x	4.0x	12.8x
American Electric Power Company, Inc.	AEP	2.5%	8.2%	8.7%	35.0%	-1.3%	0.5x	4.4x	12.5x
Exelon Corporation	EXC	2.4%	8.7%	5.5%	32.0%	-16.0%	0.6x	4.1x	12.8x
ITC Limited	ITC	0.0%	0.0%	5.6%	37.6%	18.4%	0.3x	7.6x	20.3x
Edison International	EIX	2.7%	5.4%	3.4%	33.8%	5.2%	0.8x	3.8x	11.1x
Xcel Energy Inc.	XEL	2.5%	10.5%	8.9%	32.8%	6.8%	0.4x	3.8x	11.7x
Entergy Corporation	ETR	2.8%	10.7%	7.8%	34.9%	30.7%	0.6x	3.5x	10.0x
FirstEnergy Corp.	FE	2.6%	4.7%	11.4%	27.6%	-7.4%	0.4x	3.5x	12.8x
PPL Corporation	PPL	2.5%	5.2%	33.8%	32.7%	9.0%	0.8x	3.8x	11.8x
Evergy, Inc.	EVRG	2.7%	8.2%	8.0%	39.9%	3.7%	0.5x	4.4x	11.1x
Pinnacle West Capital Corporation	PNW	2.0%	7.0%	15.0%	34.9%	-3.0%	0.5x	4.2x	11.9x
OGE Energy Corp.	OGE	3.1%	10.2%	10.8%	34.9%	9.2%	0.7x	3.6x	10.4x
PNM Resources, Inc.	PNM	2.9%	11.3%	20.4%	33.1%	14.6%	0.4x	3.7x	11.1x
Portland General Electric Company	POR	2.4%	7.5%	14.6%	28.5%	0.4%	0.6x	3.0x	10.4x
IDACORP, Inc.	IDA	2.7%	9.8%	20.2%	28.8%	8.2%	0.6x	4.0x	13.9x
ALLETE, Inc.	ALE	1.7%	4.2%	27.4%	22.2%	7.0%	0.7x	2.9x	13.1x
Hawaiian Electric Industries, Inc.	HE	1.5%	10.1%	21.1%	17.8%	4.6%	0.4x	1.3x	7.2x
Otter Tail Corporation	OTTR	7.6%	22.1%	-4.4%	33.5%	-0.3%	0.5x	3.2x	9.6x
Unitil Corporation	UTL	3.4%	9.1%	12.4%	25.3%	6.7%	0.5x	2.4x	9.3x
	Mean	2.6%	8.7%	13.9%	33.2%	10.7%	0.6x	4.1x	12.0x
Source: Capital IQ	Median	2.6%	8.6%	10.7%	33.3%	6.0%	0.5x	3.8x	11.8x

		Trading Multiples							
Company Name	Ticker	Return on Assets	Retu r n on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
The AES Corporation	AES	3.7%	-6.1%	10.4%	26.1%	2.2%	0.9x	3.2x	12.1x
Vistra Corp.	VST	4.9%	29.8%	50.9%	27.3%	292.6%	1.0x	1.5x	5.4x
Central Pattana Public Company Limited	CPN	3.6%	14.5%	33.9%	51.0%	38.7%	0.7x	10.2x	19.9x
Ormat Technologies, Inc.	ORA	2.4%	4.5%	8.4%	52.2%	4.9%	0.4x	8.6x	16.5x
	Mean Median	3.6% 3.7%	10.6% 9.5%	25.9% 22.1%	39.2% 39.2%	84.6% 21.8%	0.8x 0.8x	5.9x 5.9x	13.5x 14.3x
Gas Utilities									
Atmos Energy Corporation	ATO	3.0%	8.4%	9.0%	36.5%	12.4%	0.6x	5.3x	14.6x
UGI Corporation	UGI	-2.0%	-26.8%	-1.6%	0.2%	-99.3%	1.1x	1.3x	592.4x
Southwest Gas Holdings, Inc.	SWX	2.6%	-6.0%	24.1%	18.0%	25.4%	0.3x	1.8x	10.1x
Spire Inc.	SR	2.9%	8.4%	22.8%	26.7%	8.5%	0.5x	2.9x	11.0x
National Fuel Gas Company	NFG	6.3%	22.7%	6.3%	54.2%	9.7%	0.7x	3.3x	6.1x
New Jersey Resources Corporation	NJR	4.2%	15.0%	-10.3%	24.0%	26.1%	0.6x	3.1x	12.8x
ONE Gas, Inc.	OGS	2.9%	8.8%	15.0%	23.8%	14.8%	0.6x	2.7x	11.2x
Sitio Royalties Corp.	STR	3.6%	6.0%	111.2%	89.6%	105.8%	0.0x	10.0x	11.1x
FirstGroup plc	FGP	0.5%	10.6%	3.6%	4.3%	32.2%	1.5x	0.5x	11.9x
Northwest Natural Holding Company	NWN	2.8%	8.5%	26.7%	28.0%	17.8%	0.6x	2.5x	8.9x
Chesapeake Utilities Corporation	СРК	4.2%	10.5%	6.7%	33.6%	4.9%	0.6x	4.1x	12.1x
Suburban Propane Partners, L.P.	SPH	4.8%	15.7%	-2.2%	16.0%	-26.2%	0.6x	1.6x	9.8x
Source: Capital IQ	Mean Median	3.0% 2.9%	6.8% 8.7%	17.6% 7.8%	29.6% 25.3%	11.0% 13.6%	0.6x 0.6x	3.2x 2.8x	59.3x 11.2x

LTM Equity Performance



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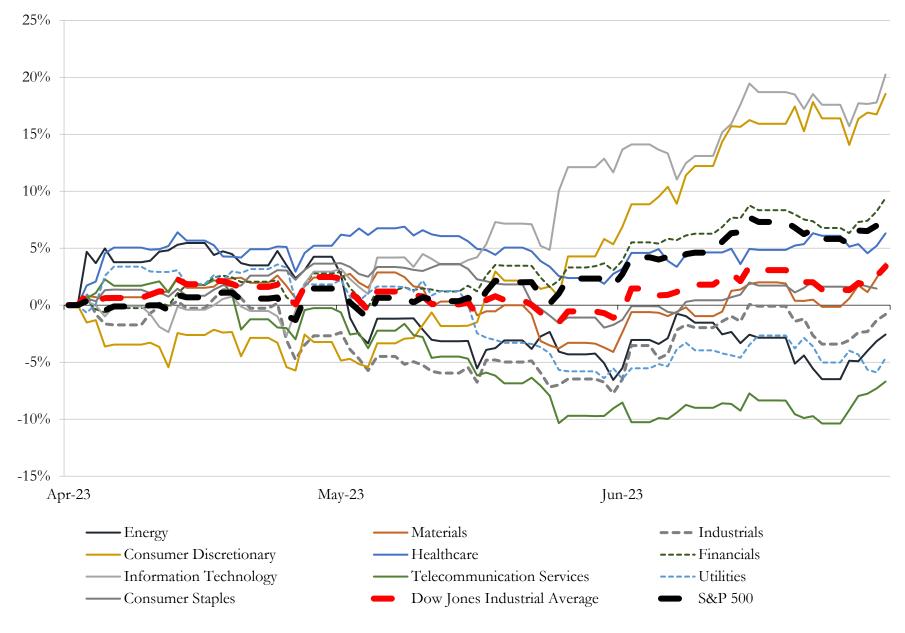
Recent M&A Activity Last Twelve (12) Months as of June 30, 2023

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-23	South Jersey Industries, Inc.	JP Morgan Asset Management; JPMorgan Infrastructure Investments, L.P.	\$7,846
Mar-23	Con Edison Clean Energy Businesses, Inc.	RWE Clean Energy, LLC	\$6,800
Sep-22	Clearway Energy Group LLC	TotalEnergies SE	\$3,238
Feb-23	Great River Hydro, LLC	HQI US Holding LLC	\$2,250
Mar-23	Portfolio of Operating Landfill Gas-to-Electric Facilities	NextEra Energy Resources, LLC	\$1,134
Dec-22	Scout Clean Energy, LLC	Brookfield Asset Management Inc. (nka:Brookfield Corporation); Brookfield	\$1,000
Sep-22	Midland Cogeneration Venture Limited Partnership	Manulife Investment Management Private Markets (US) LLC; Capital Power	\$894
Oct-22	862 MW Portfolio of Three Onshore Wind Farms and One Solar Farm in the	Energy Capital Partners, LLC; Renewable Power Fund Plus LP	\$820
Sep-22	Standard Solar, Inc.	Brookfield Asset Management Inc. (nka:Brookfield Corporation); Brookfield	\$700
Jul-22	Vanguard Renewables LLC	BlackRock Real Assets	\$700
Aug-22	Hope Gas, Inc.	Hearthstone Utilities Inc.	\$690
Sep-22	Solar Service Experts, LLC	XL Fleet Corp. (nka:Spruce Power Holding Corporation)	\$575
Dec-22	EDF Energy Services, LLC	BP America, Inc.	\$505
Dec-22	five operating wind farms of EDF Renewables	Boralex Inc.	\$501
Aug-22	Portfolio of Operating Wind Projects	Clearway Energy, Inc.	\$417
Feb-23	220 megawatts solar assets	Altus Power, Inc.	\$298
Sep-22	Tri Global Energy, LLC	Enbridge Inc.	\$268
Apr-23	Floating storage regasification unit Sequoia	Excelerate Energy Limited Partnership	\$265
May-23	199-megawatt Persimmon Creek Wind Farm in western Oklahoma	Evergy, Inc.	\$250
Nov-22	14 U.S. solar assets	MN8 Energy, Inc.	\$245
Jul-22	Nextgen Power Holdings LLC	Archaea Infrastructure, LLC	\$215
Jul-22	Corning Natural Gas Holding Corporation (nka:Corning Energy Corporation)	Argo Infrastructure Partners LP	\$172
Aug-22	North American Natural Resources, Inc./North American Biofuels,	Kinder Morgan, Inc.	\$132
Jun-23	200MW Operating Solar Plant Located in the Imperial Valley of Southern	MN8 Energy, Inc.	\$104
Nov-22	88 Megawatts of Operating Solar Assets	APA Finance II, LLC	\$102
Mar-23	155 MW Fluvanna Wind Farm located in Scurry County, Texas	TC Energy Corporation	\$99
Oct-22	The Torrington Water Company	Aquarion Water Company, Inc.	\$91

Change in Market Capitalization by Sector

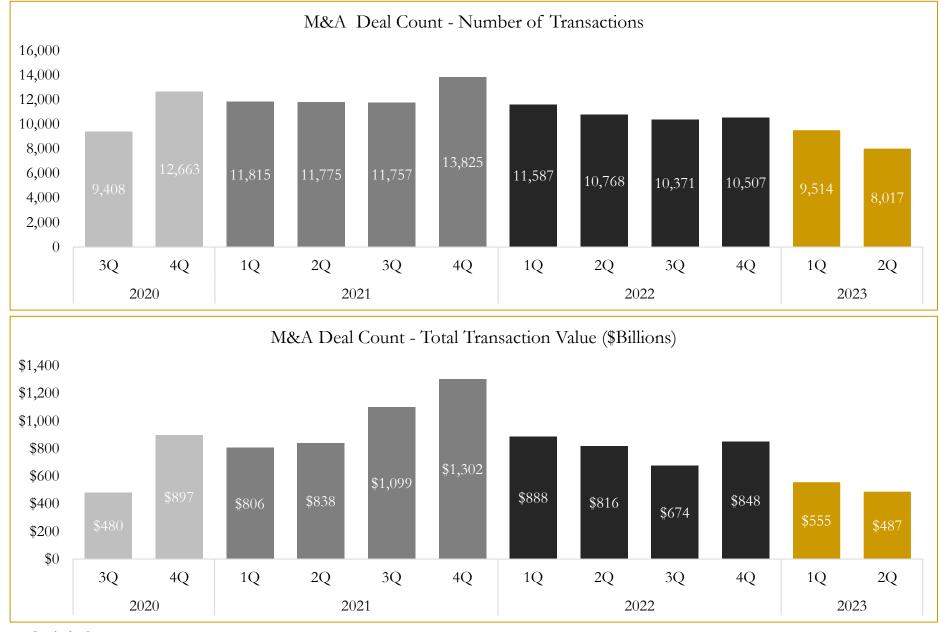
Last Three (3) Months as of June 30, 2023



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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



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Houlihan Capital is a leading, solutions-driven valuation, financial advisory and investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

- Portfolio Valuation (ASC 820)
- Complex & Illiquid Securities (Level 3)
- Cryptoasset /Blockchain Valuations
 O Locked Token Valuations
- Enterprise Valuations
- Fairness & Solvency Opinions • SPAC Fairness
- Estate & Gift Valuations
- Purchase Price Allocation (ASC 805)
- Goodwill Impairment Testing (ASC 350)
- Stock-based Compensation (ASC 718, IRC 409A)

Investment Banking

• Mergers & Acquisitions

- o Sell-Side Advisory
- o Sale of Minority Ownership Positions
- o Leveraged Buyouts
- Majority Recapitalizations
- o Corporate Divestitures

Corporate Financial Services

- Financial Modeling
- Investor Presentation
- Valuation Analysis
- Strategic Advisory

For questions or inquiries regarding our services, please contact:

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