

Industry Update **Power and Utilities** Q3 2023

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Financial Performance Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	file		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$57.29	64.7%	\$182,619	\$168,275	\$26,948	\$14,430	\$25,469	\$13,774
Duke Energy Corporation	DUK	\$88.26	82.9%	\$149,389	\$180,076	\$28,598	\$12,513	\$28,668	\$12,768
The Southern Company	SO	\$64.72	85.4%	\$134,946	\$137,116	\$27,653	\$10,159	\$27,187	\$10,356
PG&E Corporation	PCG	\$16.13	88.7%	\$85,456	\$120,705	\$22,263	\$6,951	\$23,222	\$8,644
American Electric Power Company, Inc.	AEP	\$75.22	75.0%	\$82,132	\$96,002	\$19,471	\$6,808	\$19,299	\$7,571
Exelon Corporation	EXC	\$37.79	85.2%	\$79,455	\$98,080	\$19,892	\$6,371	\$20,069	\$7,596
ITC Limited	ITC	\$5.35	88.9%	\$62,758	\$ 0	\$8,482	\$3,191	\$695,259	\$257,897
Edison International	EIX	\$63.29	84.5%	\$61,864	\$79,551	\$17,174	\$5,812	\$17,513	\$6,347
Xcel Energy Inc.	XEL	\$57.22	78.4%	\$57,762	\$61,658	\$15,237	\$5,004	\$15,263	\$5,165
Entergy Corporation	ETR	\$92.50	76.6%	\$45,681	\$59,717	\$13,318	\$4,642	\$13,591	\$4,484
FirstEnergy Corp.	FE	\$34.18	78.9%	\$43,557	\$47,065	\$12,698	\$3,509	\$13,109	\$3,915
PPL Corporation	PPL	\$23.56	74.2%	\$31,441	\$38,296	\$8,662	\$2,828	\$8,798	\$3,285
Evergy, Inc.	EVRG	\$50.70	77.5%	\$24,073	\$30,277	\$5,840	\$2,332	\$5,613	\$2,359
Pinnacle West Capital Corporation	PNW	\$73.68	85.6%	\$18,331	\$23,979	\$4,546	\$1,587	\$4,489	\$1,580
OGE Energy Corp.	OGE	\$33.33	81.3%	\$11,230	\$12,605	\$3,145	\$1,098	\$3,401	\$1,142
PNM Resources, Inc.	PNM	\$44.61	89.9%	\$8,532	\$9,627	\$2,327	\$771	\$2,188	\$782
Portland General Electric Company	POR	\$40.48	78.5%	\$7,956	\$10,370	\$2,826	\$817	\$2,730	\$902
IDACORP, Inc.	IDA	\$93.65	82.9%	\$7,081	\$7,839	\$1,784	\$514	\$1,613	\$499
ALLETE, Inc.	ALE	\$52.80	78.3%	\$5,363	\$6,568	\$1,912	\$424	\$1,810	\$459
Hawaiian Electric Industries, Inc.	HE	\$12.31	28.2%	\$4,605	\$16,519	\$3,885	\$690	\$3,458	\$615
Otter Tail Corporation	OTTR	\$75.92	81.9%	\$3,846	\$3,094	\$1,362	\$457	\$1,314	\$441
Unitil Corporation	UTL	\$42.71	70.5%	\$1,327	\$1,595	\$595	\$151	\$544	\$151

Source: Capital IQ

(USD in millions, except per share data)

		Size Profile				LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$15.20	50.9%	\$37,640	\$41,505	\$12,953	\$3,385	\$12,370	\$3,521
Vistra Corp.	VST	\$33.18	96.8%	\$25,304	\$30,472	\$16,629	\$4,546	\$16,276	\$3,922
Central Pattana Public Company Limited	CPN	\$1.73	83.8%	\$11,580	\$7,879	\$1,206	\$574	\$41,339	\$24,316
Ormat Technologies, Inc.	ORA	\$69.92	68.7%	\$5,956	\$5,011	\$761	\$397	\$830	\$483
Gas Utilities									
Atmos Energy Corporation	ATO	\$105.93	84.6%	\$22,967	\$21,772	\$4,410	\$1,611	\$4,841	\$1,755
UGI Corporation	UGI	\$23.00	53.3%	\$11,488	\$15,243	\$9,458	\$20	\$9,635	\$1,489

Atmos Energy Corporation	ATO	\$105.93	84.6%	\$22,967	\$21,772	\$4,410	\$1,611	\$4,841	\$1,/55
UGI Corporation	UGI	\$23.00	53.3%	\$11,488	\$15,243	\$9,458	\$20	\$9,635	\$1,489
Southwest Gas Holdings, Inc.	SWX	\$60.41	81.2%	\$9,459	\$11,951	\$5,443	\$982	\$5,209	\$927
Spire Inc.	SR	\$56.58	74.6%	\$7,783	\$10,038	\$2,670	\$712	\$2,708	\$702
National Fuel Gas Company	NFG	\$51.91	76.1%	\$7,444	\$8,107	\$2,240	\$1,214	\$2,316	\$1,148
New Jersey Resources Corporation	NJR	\$40.63	72.8%	\$7,288	\$6,313	\$2,397	\$574	\$2,485	\$566
ONE Gas, Inc.	OGS	\$68.28	76.7%	\$6,765	\$7,335	\$2,608	\$624	\$2,457	\$628
Sitio Royalties Corp.	STR	\$24.21	71.9%	\$4,988	\$5,091	\$503	\$450	\$632	\$561
Northwest Natural Holding Company	NWN	\$38.16	72.8%	\$2,915	\$4,537	\$1,192	\$334	\$1,080	\$308
FirstGroup plc	FGP	\$1.84	90.5%	\$2,755	\$5,387	\$5,813	\$250	\$4,741	\$ 760
Chesapeake Utilities Corporation	СРК	\$97.75	73.5%	\$2,410	\$2,204	\$672	\$225	\$691	\$240
Suburban Propane Partners, L.P.	SPH	\$16.05	94.6%	\$2,367	\$2,280	\$1,440	\$23 0	\$1,442	\$283

Source: Capital IQ

Valuation Metrics

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Return Profile, Trading Multiples

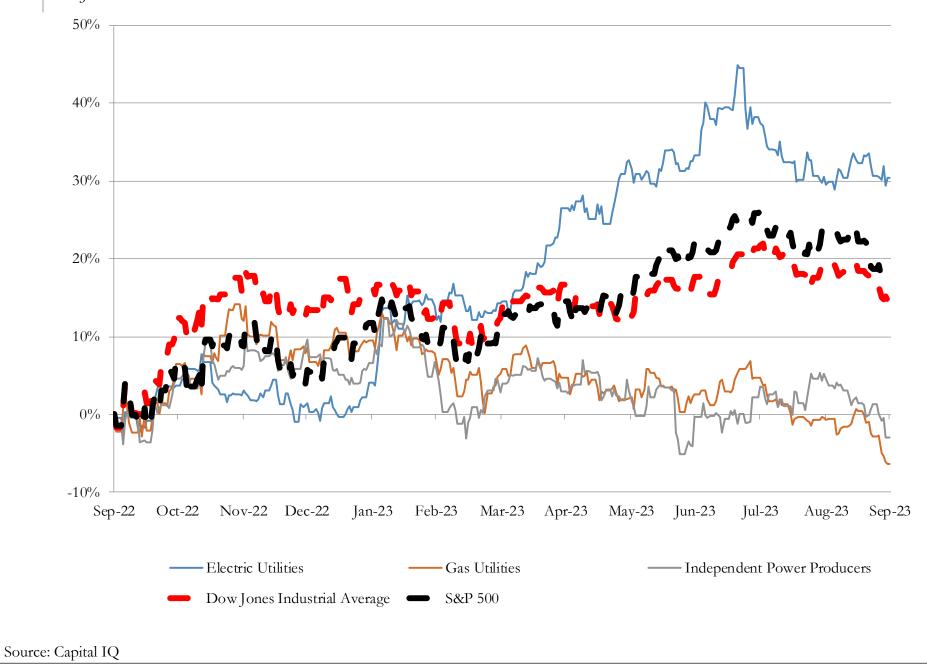
		Return Profile							Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA	
Electric Utilities			1.		0					
NextEra Energy, Inc.	NEE	3.6%	14.5%	54.1%	53.5%	119.7%	0.5x	7.1x	13.2x	
Duke Energy Corporation	DUK	2.4%	7.3%	10.6%	43.8%	4.2%	0.5x	5.3x	12.1x	
The Southern Company	SO	2.6%	8.7%	6.9%	36.7%	13.7%	0.6x	5.0x	13.6x	
PG&E Corporation	PCG	1.6%	8.4%	2.9%	31.2%	0.9%	1.2x	3.9x	12.6x	
American Electric Power Company, Inc.	AEP	2.5%	8.2%	8.7%	35.0%	-1.3%	0.5x	4.3x	12.3x	
Exelon Corporation	EXC	2.4%	8.7%	5.5%	32.0%	-16.0%	0.6x	4.1x	12.9x	
ITC Limited	ITC	0.0%	0.0%	5.6%	37.6%	18.4%	0.3x	7.7x	20.5x	
Edison International	EIX	2.7%	5.4%	3.4%	33.8%	5.2%	0.9x	3.7x	11.0x	
Xcel Energy Inc.	XEL	2.5%	10.5%	8.9%	32.8%	6.8%	0.5x	3.9x	11.9x	
Entergy Corporation	ETR	2.8%	10.7%	7.8%	34.9%	30.7%	0.7x	3.5x	10.0x	
FirstEnergy Corp.	FE	2.6%	4.7%	11.4%	27.6%	-7.4%	0.5x	3.5x	12.8x	
PPL Corporation	PPL	2.5%	5.2%	33.8%	32.6%	7.0%	0.9x	3.7x	11.4x	
Evergy, Inc.	EVRG	2.7%	8.2%	8.0%	39.9%	3.7%	0.5x	4.2x	10.5x	
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	3.7x	10.6x	
PNM Resources, Inc.	PNM	2.9%	11.3%	20.4%	33.1%	14.6%	0.4x	3.7x	11.2x	
Portland General Electric Company	POR	2.4%	7.5%	14.6%	28.9%	1.7%	0.6x	2.9x	10.0x	
IDACORP, Inc.	IDA	2.7%	9.8%	20.2%	28.8%	8.2%	0.6x	4.1x	14.1x	
ALLETE, Inc.	ALE	1.7%	4.2%	27.4%	22.2%	7.0%	0.7x	2.9x	13.0x	
Hawaiian Electric Industries, Inc.	HE	1.5%	10.1%	21.1%	17.8%	4.6%	0.6x	1.2x	6.8x	
Otter Tail Corporation	OTTR	7.6%	22.1%	-4.4%	33.5%	-0.3%	0.5x	2.8x	8.5x	
Unitil Corporation	UTL	3.4%	9.1%	12.4%	25.3%	6.7%	0.5x	2.3x	9.1x	
Source: Capital IQ	Mean Median	2.6% 2.6%	8.7% 8.6%	13.9% 10.7%	33.2% 33.3%	10.7% 6.0%	0.6x 0.6x	4.0x 3.8x	11.8x 11.9x	

			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
Independent Power Producers									
The AES Corporation	AES	3.7%	-6.1%	10.4%	26.1%	2.2%	1.1x	2.9x	11.3x
Vistra Corp.	VST	4.9%	29.8%	50.9%	27.3%	292.6%	0.9x	1.5x	5.6x
Central Pattana Public Company Limited	CPN	3.7%	14.5%	39.4%	47.6%	31.1%	0.7x	9.7x	20.3x
Ormat Technologies, Inc.	ORA	2.4%	4.5%	8.4%	52.2%	4.9%	0.5x	7.9x	15.2x
	Mean Median	3.7% 3.7%	10.6% 9.5%	27.3% 24.9%	38.3% 37.5%	82.7% 18.0%	0.8x 0.8x	5.5x 5.4x	13.1x 13.2x
Gas Utilities Atmos Energy Corporation	АТО	3.0%	8.4%	9.0%	36.5%	12.4%	0.7x	5.2x	14.4x
UGI Corporation	UGI	-2.0%	-26.8%	-1.6%	0.2%	-99.3%	1.1x	1.2x	579.4x
Southwest Gas Holdings, Inc.	SWX	2.6%	-6.0%	24.1%	18.0%	25.4%	0.3x	1.7x	9.7x
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%	0.7x	3.1x	12.8x
ONE Gas, Inc.	OGS	2.9%	8.8%	15.0%	23.9%	14.9%	0.7x	2.6x	11.0x
Sitio Royalties Co rp .	STR	3.6%	6.0%	111.2%	89.6%	105.8%	0.0x	10.0x	11.2x
Northwest Natural Holding Company	NWN	2.8%	8.5%	26.7%	28.0%	17.8%	0.6x	2.5x	8.8x
FirstGroup plc	FGP	0.5%	10.6%	3.6%	4.3%	32.2%	1.5x	0.5x	11.0x
Chesapeake Utilities Corporation	СРК	4.2%	10.5%	6.7%	33.6%	4.9%	0.6x	3.7x	10.9x
Suburban Propane Partners, L.P.	SPH	4.8%	15.7%	-2.2%	16.0%	-26.2%	0.6x	1.7x	10.3x
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%	0.7x 0.6x	3.2x 2.8x	58.1x 11.0x

LTM Equity Performance

Major Indexes

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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2023

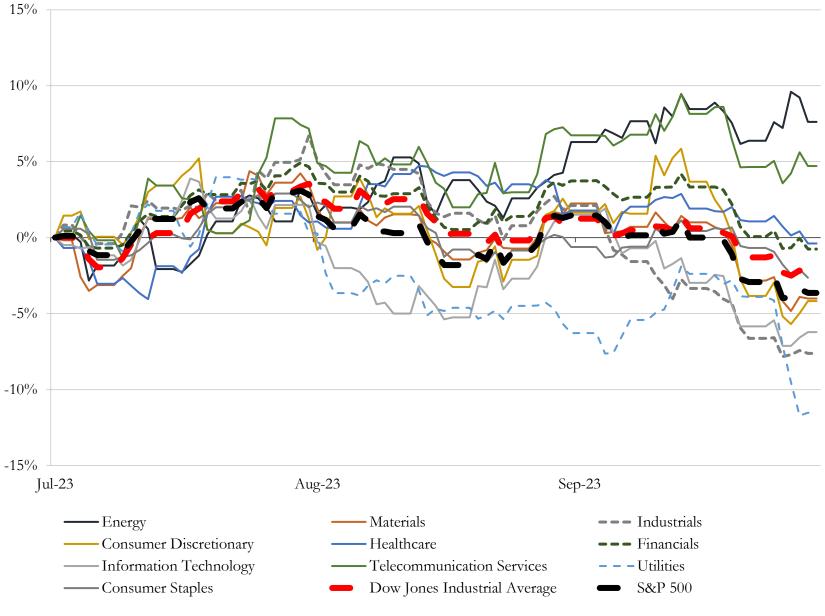
(USD in millions)

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
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
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
Jul-22	Vanguard Renewables LLC	BlackRock Real Assets	\$700
Jul-23	Temple II Gas-fired power plant in Texas	BKV-BPP Power LLC	\$460
Feb-23	220 megawatts solar assets	Altus Power, Inc.	\$298
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	Corning Natural Gas Holding Corporation (nka:Corning Energy Corporation)	Argo Infrastructure Partners LP	\$172
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
Apr-23	Siren Energy, LLC	Liberty Power Innovations LLC	\$78
Jan-23	Ashtabula Wind III, LLC	Otter Tail Power Company	\$50
Nov-22	Koma Kulshan Hydoelectric Assets of Atlantic Power Corporation	Eagle Creek Renewable Energy, LLC	\$24
Apr-23	Kaiser Eagle Mountain, LLC	Ecology Mountain Holdings LLC	\$23
Aug-23	Portfolio of Over 2,400 Residential Solar Systems and Contracts	Spruce Power Holding Corporation	\$21
Jan-23	Progressus Clean Technologies Inc.	AmmPower Corp.	\$19
Nov-22	Municipal Water System of Bellflower California	California-American Water Company	\$17
Jul-23	Substantially All Assets of Evoqua Water Technologies LLC	Rockwell Medical, Inc.	\$16
Feb-23	Farmers Water Co.	Global Water Resources, Inc.	\$6
Jul-22	Wastewater Collection System of Bound Brook New Jersey	New Jersey-American Water Company, Inc.	\$5

Source: Capital IQ

Change in Market Capitalization by Sector

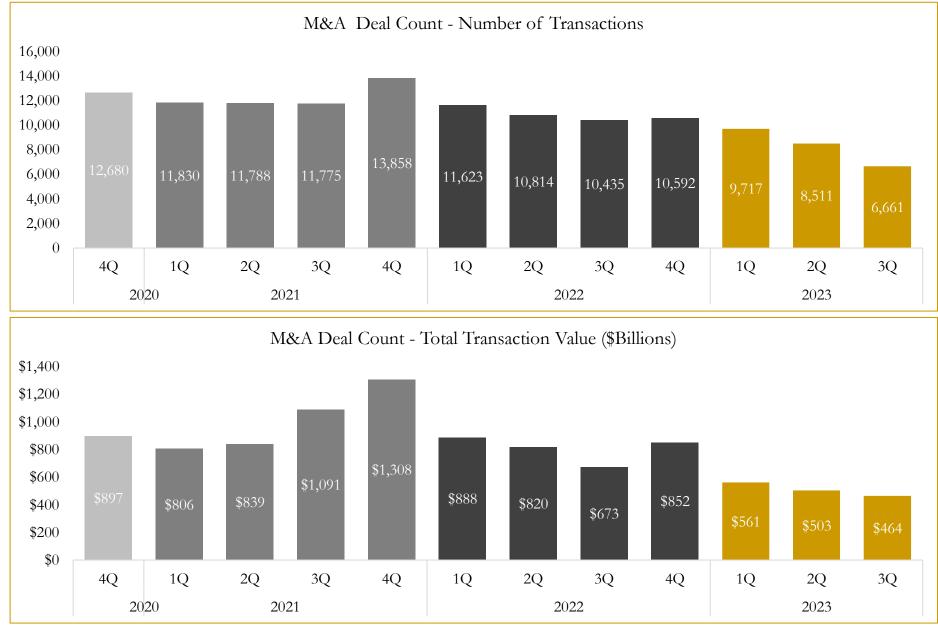
Last Three (3) Months as of September 30, 2023



Q3 2023 | Industry Update – Power and Utilities

M&A Deal Flow Statistics

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



Source: Capital IQ

Q3 2023 | Industry Update - Power and Utilities

Houlihan Capital About Us

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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