

Industry Update
Power and Utilities
Q4 2023

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$60.74	70.2%	\$202,061	\$177,489	\$28,114	\$16,228	\$27,390	\$15,252
Duke Energy Corporation	DUK	\$97.04	91.2%	\$157,784	\$181,160	\$28,750	\$12,789	\$29,842	\$13,721
The Southern Company	SO	\$70.12	92.5%	\$140,201	\$138,321	\$26,255	\$10,241	\$27,828	\$11,342
PG&E Corporation	PCG	\$18.03	98.4%	\$91,871	\$123,009	\$22,757	\$6,382	\$24,314	\$9,608
American Electric Power Company, Inc.	AEP	\$81.22	82.6%	\$83,262	\$95,126	\$19,286	\$6,990	\$20,273	\$8,165
Exelon Corporation	EXC	\$35.90	80.9%	\$77,765	\$99,259	\$21,026	\$6,947	\$20,910	\$7,951
ITC Limited	ITC	\$5.55	92.5%	\$66,271	\$10,488	\$8,459	\$3,173	\$768,362	\$286,340
Edison International	EIX	\$71.49	95.4%	\$64,092	\$80,164	\$16,648	\$5,836	\$18,058	\$6,846
Xcel Energy Inc.	XEL	\$61.91	84.8%	\$59,323	\$0	\$14,206	\$5,132	\$15,999	\$5,659
Entergy Corporation	ETR	\$101.19	90.4%	\$47,363	\$60,552	\$12,695	\$4,905	\$13,699	\$4,896
FirstEnergy Corp.	FE	\$36.66	84.6%	\$45,682	\$47,471	\$12,710	\$3,556	\$13,451	\$4,107
PPL Corporation	PPL	\$27.10	85.4%	\$33,654	\$38,629	\$8,571	\$2,873	\$8,346	\$3,519
Evergy, Inc.	EVRG	\$52.20	79.8%	\$24,169	\$30,616	\$5,600	\$2,277	\$5,788	\$2,557
Pinnacle West Capital Corporation	PNW	\$71.84	83.5%	\$18,325	\$24,434	\$4,714	\$1,683	\$4,772	\$1,816
OGE Energy Corp.	OGE	\$34.93	86.5%	\$11,336	\$12,743	\$2,820	\$1,123	\$3,493	\$1,238
PNM Resources, Inc.	PNM	\$41.60	83.9%	\$8,251	\$10,051	\$2,103	\$677	\$2,187	\$859
Portland General Electric Company	POR	\$43.34	84.0%	\$8,154	\$10,603	\$2,885	\$819	\$2,936	\$1,043
IDACORP, Inc.	IDA	\$98.32	87.0%	\$7,074	\$8,294	\$1,777	\$515	\$1,778	\$605
ALLETE, Inc.	ALE	\$61.16	91.7%	\$5,687	\$6,645	\$1,903	\$430	\$1,696	\$485
Hawaiian Electric Industries, Inc.	HE	\$14.19	32.5%	\$4,818	\$16,992	\$3,745	\$668	\$3,516	\$658
Otter Tail Corporation	OTTR	\$84.97	91.6%	\$4,373	\$3,187	\$1,336	\$466	\$1,281	\$352
Unitil Corporation	UTL	\$52.57	86.8%	\$1,435	\$1,620	\$589	\$152	\$563	\$160

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$19.25	66.1%	\$41,310	\$43,161	\$12,760	\$3,411	\$12,790	\$3,679
Vistra Corp.	VST	\$38.52	99.0%	\$27,385	\$31,945	\$15,570	\$4,472	\$16,236	\$4,364
Central Pattana Public Company Limited	CPN	\$2.04	92.7%	\$11,908	\$7,638	\$1,250	\$581	\$47,049	\$27,970
Ormat Technologies, Inc.	ORA	\$75.79	80.2%	\$6,006	\$5,011	\$794	\$403	\$920	\$529
Gas Utilities									
Atmos Energy Corporation	ATO	\$115.90	92.5%	\$24,257	\$22,517	\$4,275	\$1,680	\$5,170	\$2,024
UGI Corporation	UGI	\$24.60	57.0%	\$12,497	\$15,401	\$8,928	-\$100	\$8,966	\$1,685
Southwest Gas Holdings, Inc.	SWX	\$63.35	93.1%	\$9,625	\$11,836	\$5,487	\$986	\$4,374	\$875
Spire Inc.	SR	\$62.34	82.2%	\$8,075	\$10,314	\$2,666	\$682	\$2,563	\$784
New Jersey Resources Corporation	NJR	\$44.58	79.8%	\$7,350	\$6,537	\$1,963	\$562	\$2,422	\$637
National Fuel Gas Company	NFG	\$50.17	78.7%	\$7,043	\$8,280	\$2,174	\$1,179	\$2,528	\$1,211
ONE Gas, Inc.	OGS	\$63.72	75.6%	\$6,382	\$7,432	\$2,584	\$647	\$2,673	\$674
Sitio Royalties Corp.	STR	\$23.51	78.9%	\$4,865	\$5,131	\$544	\$426	\$628	\$552
Northwest Natural Holding Company	NWN	\$38.94	74.3%	\$3,033	\$4,665	\$1,217	\$333	\$1,128	\$341
Chesapeake Utilities Corporation	CPK	\$105.63	79.5%	\$3,000	\$2,241	\$673	\$231	\$948	\$324
FirstGroup plc	FGP	\$1.84	90.5%	\$2,755	\$5,387	\$5,813	\$250	\$4,741	\$760
Suburban Propane Partners, L.P.	SPH	\$17.76	79.5%	\$2,601	\$2,270	\$1,429	\$269	\$1,336	\$298

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		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	3.7%	11.6%	34.2%	57.7%	89.8%	0.5x	7.2x	12.5x
Duke Energy Corporation	DUK	2.4%	7.4%	7.4%	44.5%	4.6%	0.5x	5.5x	12.3x
The Southern Company	SO	2.6%	8.2%	-6.2%	39.0%	6.2%	0.5x	5.3x	13.7x
PG&E Corporation	PCG	1.3%	7.8%	5.6%	28.0%	-13.9%	1.2x	4.0x	14.4x
American Electric Power Company, Inc.	AEP	2.6%	9.1%	2.5%	36.2%	-1.2%	0.5x	4.3x	11.9x
Exelon Corporation	EXC	2.4%	8.6%	11.6%	33.0%	2.7%	0.6x	3.7x	11.2x
ITC Limited	ITC	18.2%	30.2%	1.5%	37.5%	12.8%	0.3x	7.8x	20.9x
Edison International	EIX	2.8%	7.1%	0.7%	35.1%	10.4%	1.0x	3.8x	11.0x
Xcel Energy Inc.	XEL	0.0%	10.4%	-7.2%	36.1%	2.4%	0.4x	4.2x	11.6x
Entergy Corporation	ETR	3.1%	11.2%	-3.9%	38.6%	33.8%	0.7x	3.7x	9.7x
FirstEnergy Corp.	FE	2.7%	5.6%	8.1%	28.0%	-4.6%	0.5x	3.6x	12.8x
PPL Corporation	PPL	2.5%	5.6%	20.8%	33.5%	4.9%	0.9x	3.9x	11.7x
Evergy, Inc.	EVRG	2.5%	7.2%	-1.8%	40.7%	1.6%	0.6x	4.3x	10.6x
Pinnacle West Capital Corporation	PNW	2.2%	7.7%	14.6%	35.7%	2.2%	0.5x	3.9x	10.9x
OGE Energy Corp.	OGE	3.2%	9.3%	-13.1%	39.8%	6.5%	0.7x	4.0x	10.1x
PNM Resources, Inc.	PNM	2.2%	7.5%	-0.2%	32.2%	-4.5%	0.4x	3.9x	12.2x
Portland General Electric Company	POR	2.4%	7.0%	12.3%	28.4%	-0.1%	0.6x	2.8x	10.0x
IDACORP, Inc.	IDA	2.5%	9.5%	14.2%	29.0%	7.6%	0.6x	4.0x	13.7x
ALLETE, Inc.	ALE	1.7%	5.5%	23.3%	22.6%	8.4%	0.8x	3.0x	13.2x
Hawaiian Electric Industries, Inc.	HE	1.3%	9.3%	7.2%	17.8%	-0.3%	0.6x	1.3x	7.2x
Otter Tail Corporation	OTTR	7.6%	21.5%	-10.4%	34.8%	-6.9%	0.5x	3.3x	9.4x
Unitil Corporation	UTL	3.4%	9.4%	8.8%	25.8%	6.1%	0.6x	2.4x	9.4x
	Mean	3.3%	9.8%	5.9%	34.3%	7.7%	0.6x	4.1x	11.8x
	Median	2.5%	8.4%	6.4%	34.9%	3.7%	0.6x	3.9x	11.6x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

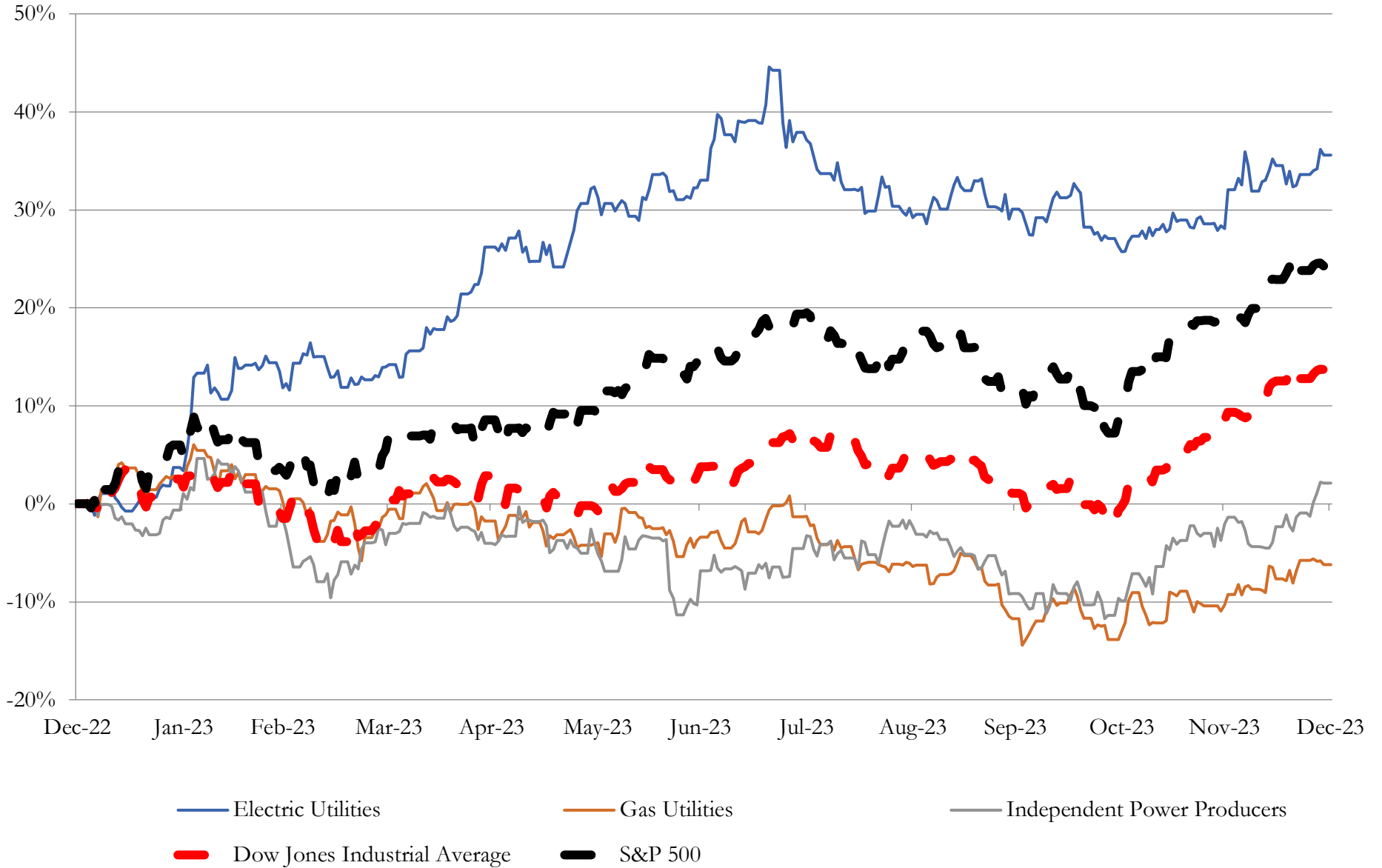
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
The AES Corporation	AES	3.6%	-7.9%	3.5%	26.7%	-0.8%	1.1x	3.2x	12.1x
Vistra Corp.	VST	4.8%	25.7%	18.2%	28.7%	138.6%	1.0x	1.8x	6.1x
Central Pattana Public Company Limited	CPN	4.0%	15.3%	29.8%	46.5%	13.5%	0.7x	9.5x	20.5x
Ormat Technologies, Inc.	ORA	2.4%	5.2%	10.3%	50.8%	2.5%	0.5x	7.6x	14.9x
	Mean	3.7%	9.6%	15.4%	38.2%	38.4%	0.8x	5.5x	13.4x
	Median	3.8%	10.2%	14.2%	37.6%	8.0%	0.9x	5.4x	13.5x
Gas Utilities									
Atmos Energy Corporation	ATO	3.0%	8.7%	1.8%	39.3%	14.7%	0.7x	5.7x	14.4x
UGI Corporation	UGI	-2.4%	-28.7%	-11.7%	-1.1%	N/A	1.2x	1.4x	-125.0x
Southwest Gas Holdings, Inc.	SWX	2.7%	-5.7%	18.7%	18.0%	19.6%	0.3x	1.8x	9.8x
Spire Inc.	SR	2.6%	7.6%	21.3%	25.6%	3.3%	0.5x	3.0x	11.8x
National Fuel Gas Company	NFG	5.9%	18.9%	-0.6%	54.2%	1.2%	0.7x	3.2x	6.0x
New Jersey Resources Corporation	NJR	4.0%	13.9%	-32.4%	28.6%	4.4%	0.7x	3.7x	13.1x
ONE Gas, Inc.	OGS	3.2%	8.9%	9.8%	25.0%	16.6%	0.7x	2.5x	9.9x
Sitio Royalties Corp.	STR	2.3%	2.5%	70.1%	78.3%	31.0%	0.0x	8.9x	11.4x
Northwest Natural Holding Company	NWN	2.7%	8.3%	27.3%	27.4%	14.8%	0.6x	2.5x	9.1x
FirstGroup plc	FGP	0.5%	10.6%	3.6%	4.3%	32.2%	1.5x	0.5x	11.0x
Chesapeake Utilities Corporation	CPK	4.3%	10.5%	2.9%	34.4%	7.5%	0.6x	4.5x	13.0x
Suburban Propane Partners, L.P.	SPH	5.9%	23.7%	-4.8%	18.9%	1.6%	0.5x	1.8x	9.7x
	Mean	2.9%	6.6%	8.8%	29.4%	13.4%	0.7x	3.3x	10.8x
	Median	2.8%	8.8%	3.2%	26.5%	14.7%	0.6x	2.8x	11.0x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2023

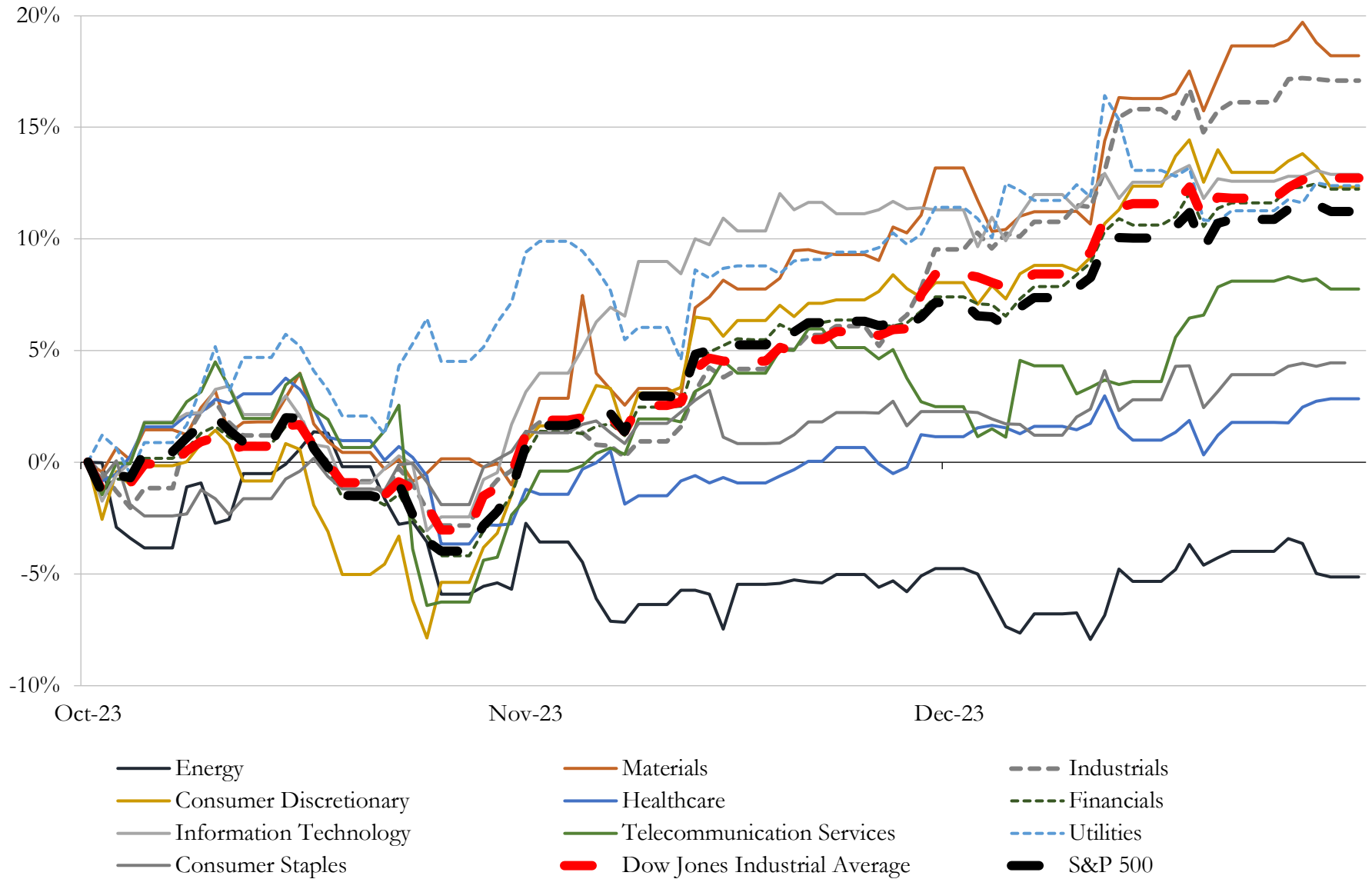
(USD in millions)

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
Oct-23	Duke Energy Renewables, LLC (nka:Deriva Energy)	Brookfield Renewable Partners L.P.; Brookfield Renewable Corporation	\$2,800
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
May-23	1,176 Megawatt Natural Gas-Fired Combined Cycle Generating Plant of New	Consumers Energy Company	\$810
Jun-23	690 Megawatts of Wind and Solar Assets of NextEra Energy Resources, LLC	NextEra Energy Partners, LP	\$598
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
Dec-23	Frederickson Power LP	Capital Power Corporation	\$194
Dec-23	Project Hyperion, LLC	Altus Power, LLC	\$128
Jun-23	148 MW Blue Cloud Wind Farm	TC Energy Corporation	\$125
Jun-23	200MW Operating Solar Plant Located in the Imperial Valley of Southern	MN8 Energy, Inc.	\$104
Apr-23	Siren Energy, LLC	Liberty Power Innovations LLC	\$78
Aug-23	Clean Energy Asset from Bright Canyon Energy	Ameresco, Inc.	\$77
Oct-23	Water Solutions Unlimited, Inc.	Hawkins, Inc.	\$75
Aug-23	KT Water Resources L.P.	The Texas Water Company	\$57
Jan-23	Ashtabula Wind III, LLC	Otter Tail Power Company	\$50
Oct-23	Water and Wastewater System Assets of Jefferson Utilities INC.	West Virginia-American Water Company	\$27
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
Jul-23	Substantially All Assets of Evoqua Water Technologies LLC	Rockwell Medical, Inc.	\$17
Feb-23	Sofos Harbert Renewable Energy, LLC	Grenergy Renovables, S.A.	\$9
Oct-23	Municipal Water and Wastewater Treatment Systems of Town of New	Aquarion Water Company, Inc.	\$8
Aug-23	KT Water Development Ltd	The Texas Water Company	\$7
Feb-23	Farmers Water Co.	Global Water Resources, Inc.	\$6

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

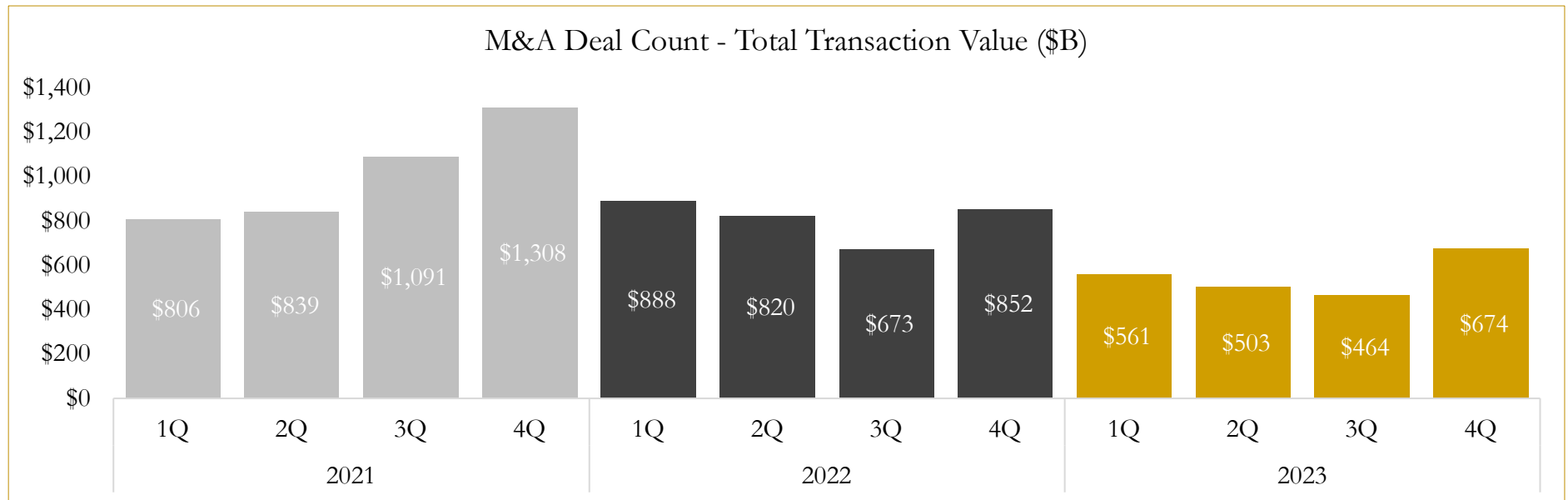
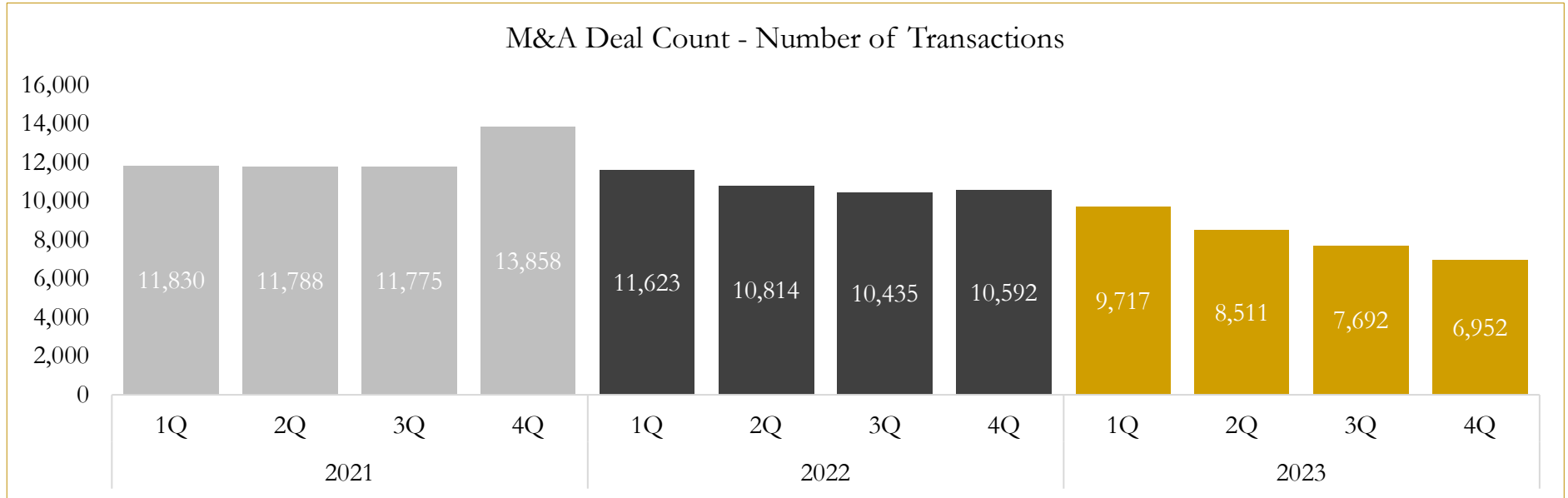


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2023



Source: Capital IQ

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.

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Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - 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**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - 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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