

Industry Update
Power and Utilities
Q1 2024

1

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$63.91	80.1%	\$225,793	\$179,950	\$27,129	\$15,312	\$27,332	\$15,289
Duke Energy Corporation	DUK	\$96.71	96.3%	\$159,773	\$176,893	\$28,602	\$13,289	\$29,710	\$13,727
The Southern Company	SO	\$71.74	94.6%	\$147,543	\$139,331	\$25,253	\$11,407	\$26,966	\$11,593
PG&E Corporation	PCG	\$16.76	91.5%	\$93,680	\$127,645	\$24,080	\$7,740	\$25,085	\$9,681
American Electric Power Company, Inc.	AEP	\$86.10	89.6%	\$88,898	\$96,684	\$18,982	\$6,980	\$20,451	\$8,161
Exelon Corporation	EXC	\$37.57	86.0%	\$81,643	\$101,546	\$21,727	\$6,810	\$21,494	\$8,086
ITC Limited	ITC	\$5.14	85.7%	\$63,429	\$0	\$8,481	\$3,150	\$728,423	\$270,903
Edison International	EIX	\$70.73	94.4%	\$66,325	\$81,758	\$16,338	\$5,968	\$17,465	\$6,763
Xcel Energy Inc.	XEL	\$53.75	74.7%	\$58,168	\$0	\$13,775	\$5,268	\$15,325	\$5,611
Entergy Corporation	ETR	\$105.68	94.4%	\$50,142	\$62,002	\$11,961	\$4,664	\$12,936	\$4,968
FirstEnergy Corp.	FE	\$38.62	92.0%	\$47,520	\$48,767	\$12,685	\$3,639	\$13,537	\$4,069
PPL Corporation	PPL	\$27.53	94.8%	\$35,619	\$39,236	\$8,312	\$3,136	\$8,097	\$3,464
Evergy, Inc.	EVRG	\$53.38	83.5%	\$25,324	\$30,976	\$5,508	\$2,370	\$5,790	\$2,628
Pinnacle West Capital Corporation	PNW	\$74.73	86.9%	\$19,589	\$24,661	\$4,696	\$1,719	\$4,832	\$1,787
OGE Energy Corp.	OGE	\$34.30	87.7%	\$11,745	\$12,791	\$2,674	\$1,129	\$2,883	\$1,286
PNM Resources, Inc.	PNM	\$37.64	76.7%	\$8,345	\$10,253	\$1,939	\$582	\$2,178	\$812
Portland General Electric Company	POR	\$42.00	81.4%	\$8,903	\$11,208	\$2,923	\$860	\$3,018	\$1,067
IDACORP, Inc.	IDA	\$92.89	82.2%	\$7,281	\$8,476	\$1,766	\$507	\$1,805	\$560
ALLETE, Inc.	ALE	\$59.64	89.4%	\$5,787	\$6,656	\$1,880	\$443	\$1,738	\$480
Hawaiian Electric Industries, Inc.	HE	\$11.27	28.1%	\$4,588	\$17,244	\$3,682	\$668	\$3,692	\$650
Otter Tail Corporation	OTTR	\$86.40	86.8%	\$4,272	\$3,243	\$1,349	\$485	\$1,385	\$443
Unitil Corporation	UTL	\$52.35	86.4%	\$1,497	\$1,670	\$557	\$156	\$586	\$165

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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$17.93	69.7%	\$44,601	\$44,799	\$12,668	\$3,365	\$12,883	\$3,510
Vistra Corp.	VST	\$69.65	95.3%	\$38,274	\$32,966	\$14,779	\$4,638	\$15,857	\$4,430
Central Pattana Public Company Limited	CPN	\$1.73	87.8%	\$11,045	\$8,141	\$1,418	\$754	\$49,478	\$28,926
Ormat Technologies, Inc.	ORA	\$66.19	74.7%	\$5,988	\$5,208	\$829	\$400	\$888	\$529
Gas Utilities									
Atmos Energy Corporation	ATO	\$118.87	94.9%	\$24,928	\$23,684	\$3,950	\$1,778	\$4,748	\$2,067
UGI Corporation	UGI	\$24.54	69.2%	\$12,800	\$15,716	\$8,290	\$1,140	\$8,781	\$1,690
Southwest Gas Holdings, Inc.	SWX	\$76.13	99.8%	\$10,830	\$11,870	\$5,434	\$951	\$5,539	\$1,050
Spire Inc.	SR	\$61.37	85.2%	\$8,572	\$10,632	\$2,609	\$675	\$2,739	\$777
New Jersey Resources Corporation	NJR	\$42.91	76.8%	\$7,674	\$6,749	\$1,707	\$528	\$2,046	\$649
National Fuel Gas Company	NFG	\$53.72	92.2%	\$7,736	\$8,587	\$2,040	\$1,151	\$2,511	\$1,138
ONE Gas, Inc.	OGS	\$64.53	76.9%	\$6,724	\$7,771	\$2,372	\$653	\$2,408	\$677
Sitio Royalties Corp.	STR	\$24.72	89.5%	\$4,817	\$4,759	\$593	\$512	\$636	\$560
Northwest Natural Holding Company	NWN	\$37.22	75.8%	\$3,180	\$4,867	\$1,197	\$330	\$1,188	\$320
Chesapeake Utilities Corporation	CPK	\$107.30	80.7%	\$3,774	\$3,305	\$671	\$238	\$924	\$316
FirstGroup plc	FGP	\$1.84	90.5%	\$2,755	\$5,387	\$5,813	\$250	\$4,741	\$760
Suburban Propane Partners, L.P.	SPH	\$20.43	91.5%	\$2,640	\$2,320	\$1,398	\$258	\$1,217	\$279

Source: Capital IQ

2

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	3.3%	11.5%	9.5%	56.4%	24.2%	0.5x	8.3x	14.7x
Duke Energy Corporation	DUK	2.5%	8.5%	1.0%	46.5%	7.1%	0.5x	5.6x	12.0x
The Southern Company	SO	2.9%	11.0%	-13.8%	45.2%	10.3%	0.5x	5.8x	12.9x
PG&E Corporation	PCG	2.1%	9.7%	9.0%	32.1%	8.8%	1.3x	3.9x	12.1x
American Electric Power Company, Inc.	AEP	2.6%	9.0%	-3.3%	36.8%	-2.0%	0.5x	4.7x	12.7x
Exelon Corporation	EXC	2.6%	9.2%	13.9%	31.3%	8.5%	0.6x	3.8x	12.0x
ITC Limited	ITC	0.0%	0.0%	1.1%	37.1%	7.2%	0.3x	7.5x	20.1x
Edison International	EIX	2.8%	6.8%	-5.1%	36.5%	8.9%	1.0x	4.1x	11.1x
Xcel Energy Inc.	XEL	0.0%	0.0%	-11.9%	38.2%	2.6%	0.4x	4.2x	11.0x
Entergy Corporation	ETR	2.7%	15.1%	-13.7%	39.0%	23.5%	0.7x	4.2x	10.8x
FirstEnergy Corp.	FE	2.8%	11.1%	3.4%	28.7%	-8.3%	0.5x	3.7x	13.1x
PPL Corporation	PPL	2.9%	5.3%	5.2%	37.7%	13.9%	0.8x	4.3x	11.4x
Eversource, Inc.	EVER	2.5%	7.8%	-6.0%	43.0%	6.3%	0.6x	4.6x	10.7x
Pinnacle West Capital Corporation	PNW	2.3%	8.3%	8.6%	36.6%	4.3%	0.5x	4.2x	11.4x
OGE Energy Corp.	OGE	3.2%	9.3%	-20.8%	42.2%	5.1%	0.7x	4.4x	10.4x
PNM Resources, Inc.	PNM	1.5%	4.6%	-13.8%	30.0%	-20.5%	0.4x	4.3x	14.3x
Portland General Electric Company	POR	2.4%	7.5%	10.4%	29.4%	3.9%	0.6x	3.0x	10.4x
IDACORP, Inc.	IDA	2.4%	9.1%	7.4%	28.7%	3.1%	0.6x	4.1x	14.4x
ALLETE, Inc.	ALE	1.8%	5.3%	19.7%	23.6%	14.7%	0.8x	3.1x	13.1x
Hawaiian Electric Industries, Inc.	HE	1.3%	8.6%	-1.6%	18.1%	-1.8%	0.5x	1.2x	6.9x
Otter Tail Corporation	OTTR	7.9%	22.1%	-7.6%	36.0%	0.5%	0.6x	3.2x	8.8x
Unitil Corporation	UTL	3.4%	9.4%	-1.1%	28.0%	8.7%	0.6x	2.7x	9.6x
	Mean	2.5%	8.6%	-0.4%	35.5%	5.9%	0.6x	4.3x	12.0x
	Median	2.5%	8.8%	0.0%	36.6%	6.7%	0.6x	4.2x	11.7x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

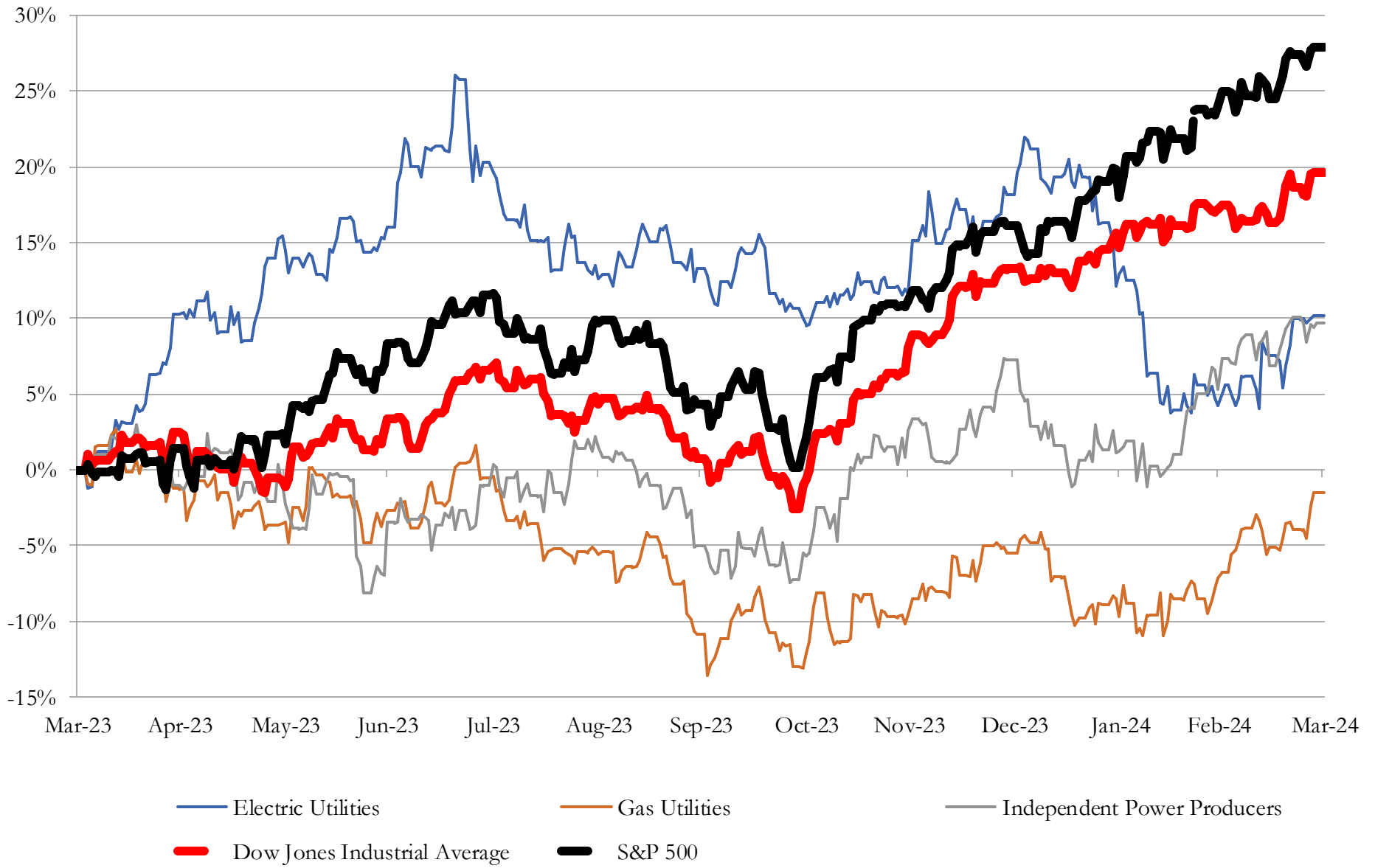
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
The AES Corporation	AES	3.4%	-2.8%	0.4%	26.6%	-1.0%	1.1x	3.5x	13.2x
Vistra Corp.	VST	5.1%	29.1%	7.7%	31.4%	410.2%	1.1x	2.5x	8.1x
Central Pattana Public Company Limited	CPN	4.4%	16.0%	27.7%	53.2%	33.1%	0.7x	7.8x	14.6x
Ormat Technologies, Inc.	ORA	2.1%	5.9%	13.0%	48.2%	3.1%	0.5x	7.2x	15.0x
	Mean	3.8%	12.1%	12.2%	39.8%	111.4%	0.8x	5.3x	12.7x
	Median	3.9%	11.0%	10.3%	39.8%	18.1%	0.9x	5.4x	13.9x
Gas Utilities									
Atmos Energy Corporation	ATO	3.1%	8.8%	-15.5%	45.0%	16.3%	0.7x	6.3x	13.9x
UGI Corporation	UGI	2.3%	-9.4%	-18.7%	13.8%	-12.1%	1.2x	1.5x	11.1x
Southwest Gas Holdings, Inc.	SWX	2.5%	4.7%	9.6%	17.5%	5.6%	0.4x	2.2x	12.5x
Spire Inc.	SR	2.5%	7.2%	6.2%	25.9%	-6.1%	0.5x	3.3x	12.6x
National Fuel Gas Company	NFG	5.4%	15.4%	-11.2%	56.4%	-5.9%	0.7x	3.7x	6.6x
New Jersey Resources Corporation	NJR	3.5%	11.9%	-42.2%	31.0%	-5.7%	0.7x	4.5x	14.5x
ONE Gas, Inc.	OGS	3.0%	8.6%	-8.0%	27.5%	13.7%	0.7x	2.8x	10.3x
Sitio Royalties Corp.	STR	2.5%	-1.2%	60.5%	86.3%	51.7%	0.0x	8.1x	9.4x
Northwest Natural Holding Company	NWN	2.4%	7.6%	15.4%	27.5%	9.9%	0.6x	2.6x	9.6x
FirstGroup plc	FGP	0.5%	10.6%	3.6%	4.3%	32.2%	1.5x	0.5x	11.0x
Chesapeake Utilities Corporation	CPK	3.6%	8.4%	-1.5%	35.5%	6.3%	0.6x	5.6x	15.7x
Suburban Propane Partners, L.P.	SPH	5.4%	19.2%	-8.3%	18.5%	-10.1%	0.4x	1.9x	10.2x
	Mean	3.1%	7.6%	-0.8%	32.4%	8.0%	0.6x	3.6x	11.5x
	Median	2.8%	8.5%	-4.7%	27.5%	6.0%	0.6x	3.0x	11.0x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2024

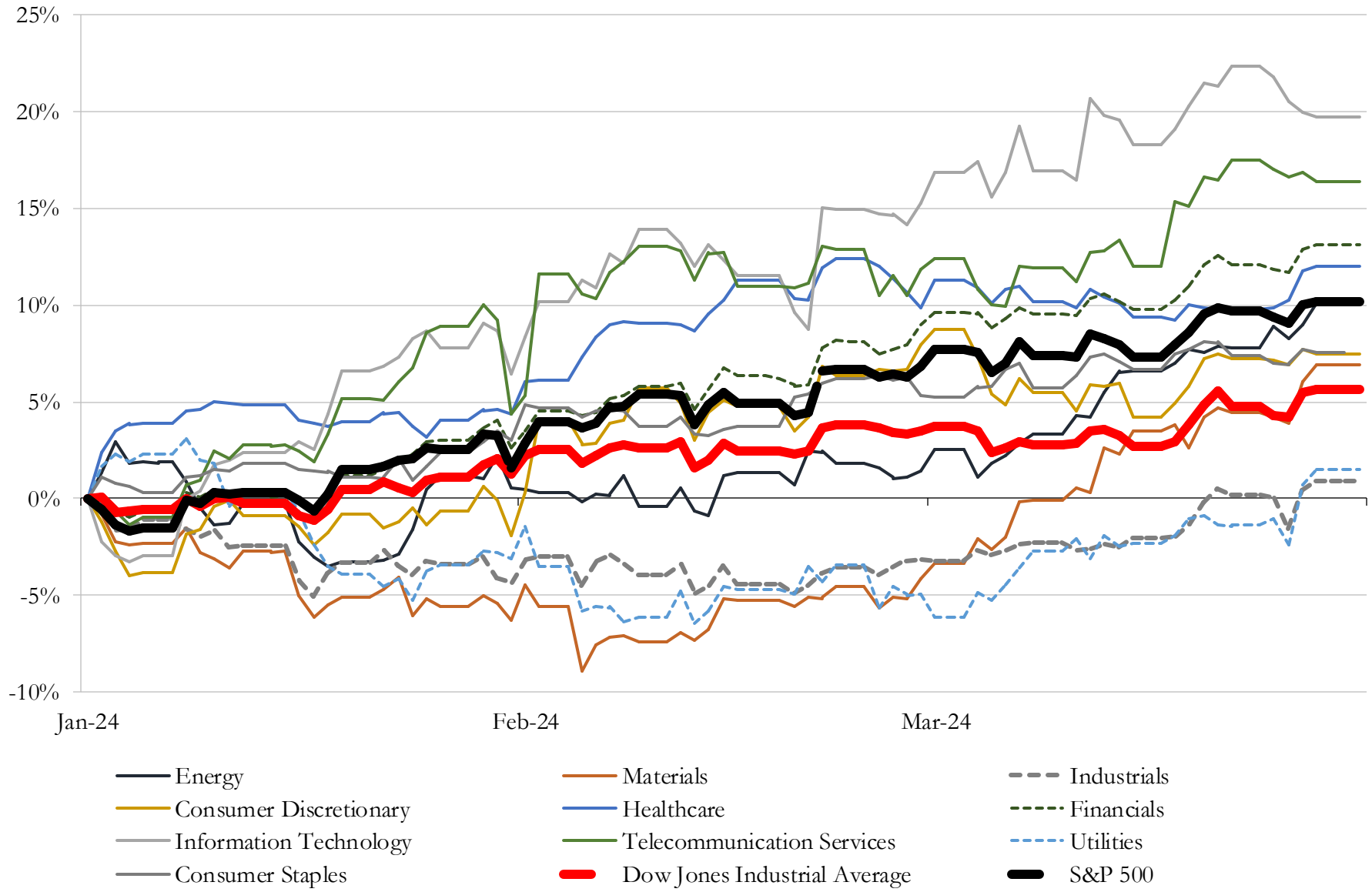
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	Dominion Energy Questar Corporation	Enbridge Inc.	\$6,570
Oct-23	Duke Energy Renewables, LLC (nka:Deriva Energy, LLC)	Brookfield Renewable Partners L.P.; Brookfield Renewable Corporation	\$2,850
May-23	1,176 Megawatt Natural Gas-Fired Combined Cycle Generating Plant of New	Consumers Energy Company	\$810
Feb-24	New Harquahala Generating Company, LLC	BlackRock, Inc.; Capital Power Investments, LLC	\$775
Sep-23	ConnectGen LLC	Repsol, S.A.	\$768
Feb-24	CXA La Paloma, LLC	Capital Power Corporation	\$675
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
Feb-24	New Mexico Renewable Development LLC	Exus North America Holdings, LLC	\$234
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	Transcanada Pipeline USA Ltd.	\$125
Jan-24	84 megawatts of Solar Assets of Vitol Solar I LLC	Altus Power, LLC	\$118
Jun-23	200MW Operating Solar Plant Located in the Imperial Valley of Southern	MN8 Energy, Inc.	\$104
Jan-24	97MW of solar assets in Peru	Yinson Holdings Berhad	\$90
Apr-23	Siren Energy, LLC	Liberty Power Innovations LLC	\$78
Jan-24	Bright Canyon Energy Corporation	Ameresco, Inc.	\$77
Oct-23	Water Solutions Unlimited, Inc.	Hawkins, Inc.	\$75
Aug-23	KT Water Resources L.P.	The Texas Water Company	\$57
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
Jul-23	Substantially All Assets of Evoqua Water Technologies LLC	Rockwell Medical, Inc.	\$17
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
Nov-23	Ramey Environmental Compliance, Inc.	PERC Water Corporation	\$4

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

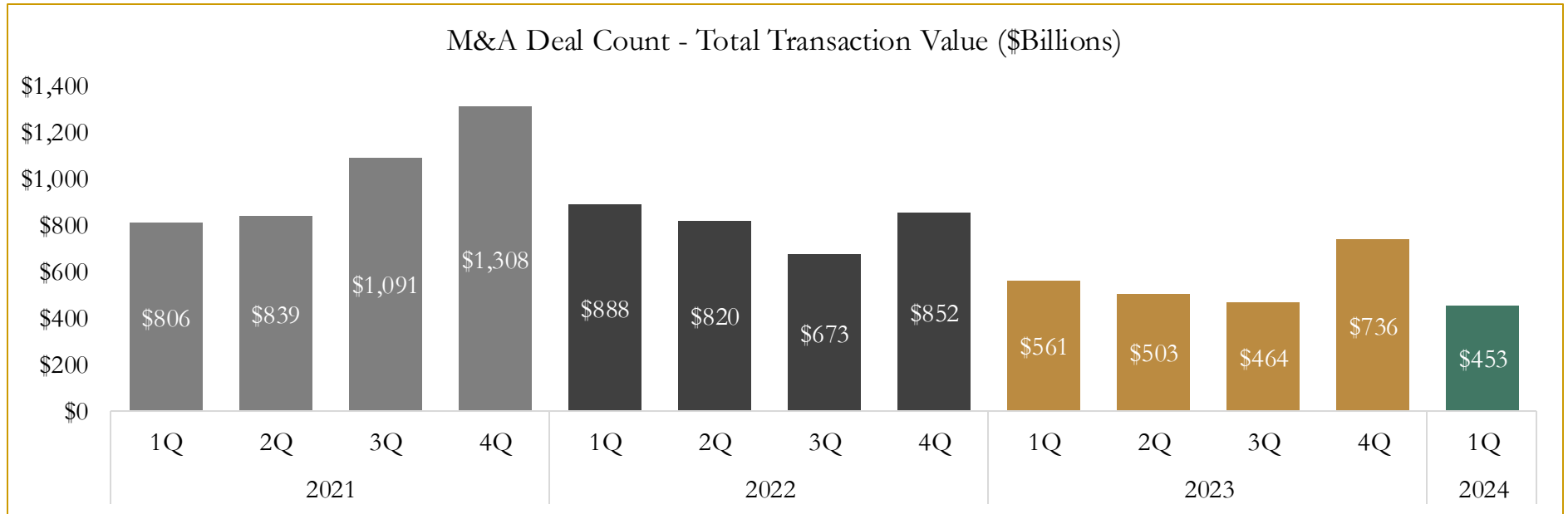
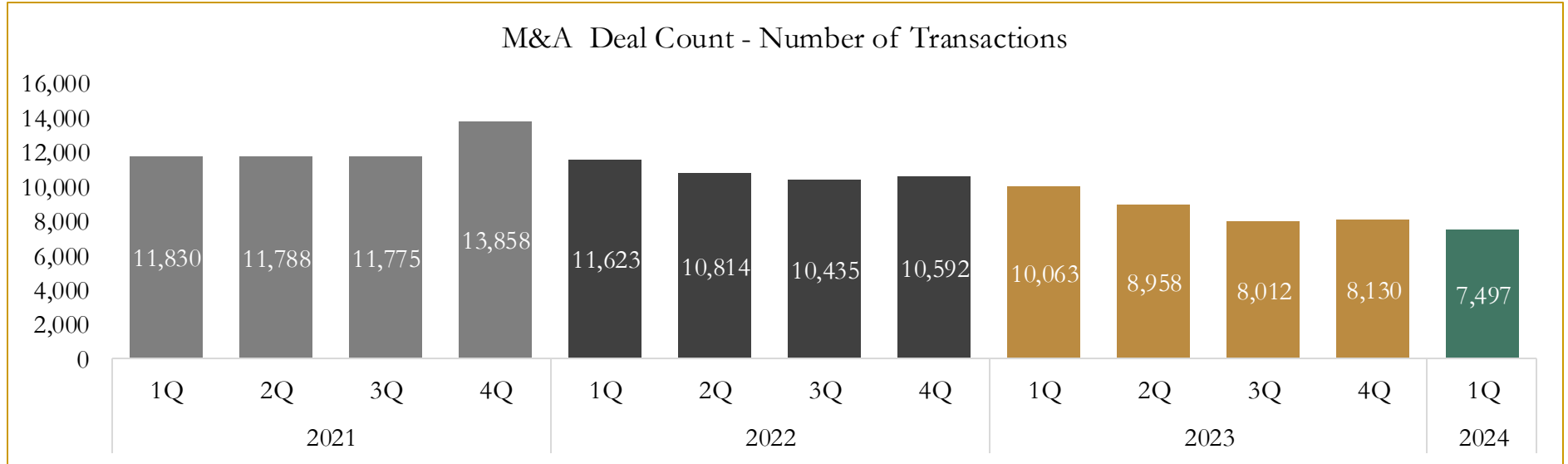


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



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.

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**
 - 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:

info@houlihancapital.com