

Industry Update
Power and Utilities
Q2 2024

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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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$70.81	88.0%	\$250,832	\$184,724	\$25,850	\$14,083	\$27,355	\$16,336
Duke Energy Corporation	DUK	\$100.23	95.6%	\$173,590	\$181,575	\$29,591	\$14,095	\$29,620	\$13,816
The Southern Company	SO	\$77.57	96.0%	\$163,475	\$141,937	\$26,134	\$12,684	\$26,565	\$11,751
PG&E Corporation	PCG	\$17.46	92.1%	\$98,514	\$130,788	\$24,776	\$8,404	\$24,962	\$9,578
American Electric Power Company, Inc.	AEP	\$87.74	93.9%	\$95,642	\$99,623	\$19,524	\$7,351	\$20,130	\$8,168
Exelon Corporation	EXC	\$34.61	79.5%	\$82,180	\$105,113	\$22,750	\$7,094	\$22,321	\$8,142
Edison International	EIX	\$71.81	93.2%	\$72,952	\$84,818	\$16,822	\$6,331	\$16,893	\$6,687
ITC Limited	ITC	\$5.10	85.0%	\$70,716	\$0	\$8,658	\$3,132	\$707,100	\$264,031
Xcel Energy Inc.	XEL	\$53.41	81.4%	\$61,350	\$67,927	\$13,781	\$5,484	\$14,731	\$5,611
Entergy Corporation	ETR	\$107.00	93.6%	\$52,858	\$62,766	\$12,069	\$4,588	\$12,813	\$4,857
FirstEnergy Corp.	FE	\$38.27	94.1%	\$49,449	\$51,021	\$13,015	\$3,759	\$13,524	\$4,199
PPL Corporation	PPL	\$27.65	92.5%	\$38,670	\$39,839	\$8,259	\$3,294	\$7,938	\$3,492
Evergy, Inc.	EVRG	\$52.97	85.7%	\$27,532	\$31,831	\$5,636	\$2,411	\$5,728	\$2,619
Pinnacle West Capital Corporation	PNW	\$76.38	88.8%	\$21,052	\$25,701	\$4,890	\$1,919	\$4,836	\$1,813
OGE Energy Corp.	OGE	\$35.70	95.7%	\$13,122	\$13,212	\$2,772	\$1,176	\$2,794	\$1,259
Portland General Electric Company	POR	\$43.24	87.0%	\$9,517	\$11,582	\$3,214	\$958	\$3,220	\$1,048
IDACORP, Inc.	IDA	\$93.15	87.6%	\$8,050	\$8,677	\$1,823	\$525	\$1,829	\$539
ALLETE, Inc.	ALE	\$62.35	94.7%	\$6,050	\$6,661	\$1,539	\$428	\$1,573	\$441
Hawaiian Electric Industries, Inc.	HE	\$9.02	22.5%	\$4,843	\$17,055	\$3,653	-\$1,154	\$3,661	\$623
Otter Tail Corporation	O'TTR	\$87.59	88.0%	\$4,410	\$3,461	\$1,362	\$509	\$1,440	\$511
Unitil Corporation	UTL	\$51.79	94.3%	\$1,615	\$1,695	\$508	\$164	\$535	\$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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Independent Power Producers									
Vistra Corp.	VST	\$85.98	80.2%	\$46,271	\$39,125	\$14,064	\$4,044	\$14,575	\$4,865
The AES Corporation	AES	\$17.57	77.7%	\$43,992	\$47,738	\$12,429	\$3,503	\$13,253	\$3,294
Central Pattana Public Company Limited	CPN	\$1.50	78.9%	\$10,736	\$8,084	\$1,400	\$731	\$49,635	\$29,026
Ormat Technologies, Inc.	ORA	\$71.70	83.5%	\$6,794	\$5,507	\$887	\$432	\$893	\$532
Gas Utilities									
Atmos Energy Corporation	ATO	\$116.65	93.1%	\$26,897	\$24,891	\$4,095	\$1,992	\$4,555	\$2,054
UGI Corporation	UGI	\$22.90	82.4%	\$11,766	\$15,066	\$7,372	\$1,849	\$9,016	\$1,729
Southwest Gas Holdings, Inc.	SWX	\$70.38	89.7%	\$9,872	\$11,985	\$5,300	\$890	\$5,115	\$949
Spire Inc.	SR	\$60.73	91.4%	\$8,401	\$10,711	\$2,610	\$745	\$2,690	\$781
National Fuel Gas Company	NFG	\$54.19	94.1%	\$7,990	\$8,481	\$1,942	\$1,204	\$2,234	\$1,210
New Jersey Resources Corporation	NJR	\$42.74	89.7%	\$7,764	\$6,784	\$1,732	\$538	\$2,043	\$647
ONE Gas, Inc.	OGS	\$63.85	77.8%	\$6,985	\$7,825	\$2,054	\$665	\$2,316	\$678
Sitio Royalties Corp.	STR	\$23.61	85.5%	\$4,721	\$4,768	\$626	\$509	\$649	\$575
Chesapeake Utilities Corporation	CPK	\$106.20	85.2%	\$3,955	\$3,381	\$729	\$281	\$815	\$324
Northwest Natural Holding Company	NWN	\$36.11	80.4%	\$3,128	\$4,822	\$1,142	\$332	\$1,175	\$336
FirstGroup plc	FGP	\$1.84	90.5%	\$2,755	\$5,387	\$5,813	\$250	\$4,741	\$760
Suburban Propane Partners, L.P.	SPH	\$18.99	85.0%	\$2,423	\$0	\$1,345	\$265	\$1,306	\$257

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	2.8%	9.1%	-4.1%	54.5%	-3.2%	0.5x	9.7x	17.8x
Duke Energy Corporation	DUK	2.7%	9.2%	3.5%	47.6%	12.6%	0.4x	5.9x	12.3x
The Southern Company	SO	3.4%	12.7%	-5.5%	48.5%	24.1%	0.5x	6.3x	12.9x
PG&E Corporation	PCG	2.3%	10.0%	11.3%	33.9%	20.0%	1.1x	4.0x	11.7x
American Electric Power Company, Inc.	AEP	2.7%	10.5%	0.3%	37.7%	8.0%	0.5x	4.9x	13.0x
Exelon Corporation	EXC	2.6%	9.5%	14.4%	31.2%	11.3%	0.6x	3.6x	11.6x
Edison International	EIX	3.0%	5.4%	-2.0%	37.6%	9.0%	0.9x	4.3x	11.5x
ITC Limited	ITC	0.0%	0.0%	3.7%	36.2%	-0.3%	0.2x	8.2x	22.6x
Xcel Energy Inc.	XEL	2.7%	10.6%	-9.6%	39.8%	9.6%	0.4x	4.5x	11.2x
Entergy Corporation	ETR	2.5%	12.5%	-9.4%	38.0%	-1.4%	0.7x	4.4x	11.5x
FirstEnergy Corp.	FE	2.6%	8.1%	2.5%	28.9%	-1.5%	0.5x	3.8x	13.2x
PPL Corporation	PPL	3.1%	6.0%	-4.7%	39.9%	13.0%	0.8x	4.7x	11.7x
Evergy, Inc.	EVRG	2.5%	7.8%	-3.5%	42.8%	3.4%	0.6x	4.9x	11.4x
Pinnacle West Capital Corporation	PNW	2.6%	10.3%	7.6%	39.2%	20.9%	0.5x	4.3x	11.0x
OGE Energy Corp.	OGE	3.3%	9.3%	-11.9%	42.4%	7.1%	0.7x	4.7x	11.2x
Portland General Electric Company	POR	2.8%	8.9%	13.7%	29.8%	15.1%	0.6x	3.0x	9.9x
IDACORP, Inc.	IDA	2.3%	9.1%	2.2%	28.8%	2.0%	0.6x	4.4x	15.3x
ALLETE, Inc.	ALE	1.6%	4.7%	-19.5%	27.8%	1.7%	0.8x	3.9x	14.1x
Hawaiian Electric Industries, Inc.	HE	-5.5%	-68.4%	-6.0%	-31.6%	N/A	0.6x	1.3x	-4.2x
Otter Tail Corporation	OTTR	7.8%	21.5%	0.0%	37.4%	11.8%	0.5x	3.2x	8.7x
Unitil Corporation	UTL	3.6%	9.7%	-14.7%	32.3%	9.1%	0.6x	3.2x	9.8x
	Mean	2.4%	5.5%	-1.5%	34.4%	8.6%	0.6x	4.6x	11.8x
	Median	2.7%	9.2%	-2.0%	37.6%	9.0%	0.6x	4.4x	11.6x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

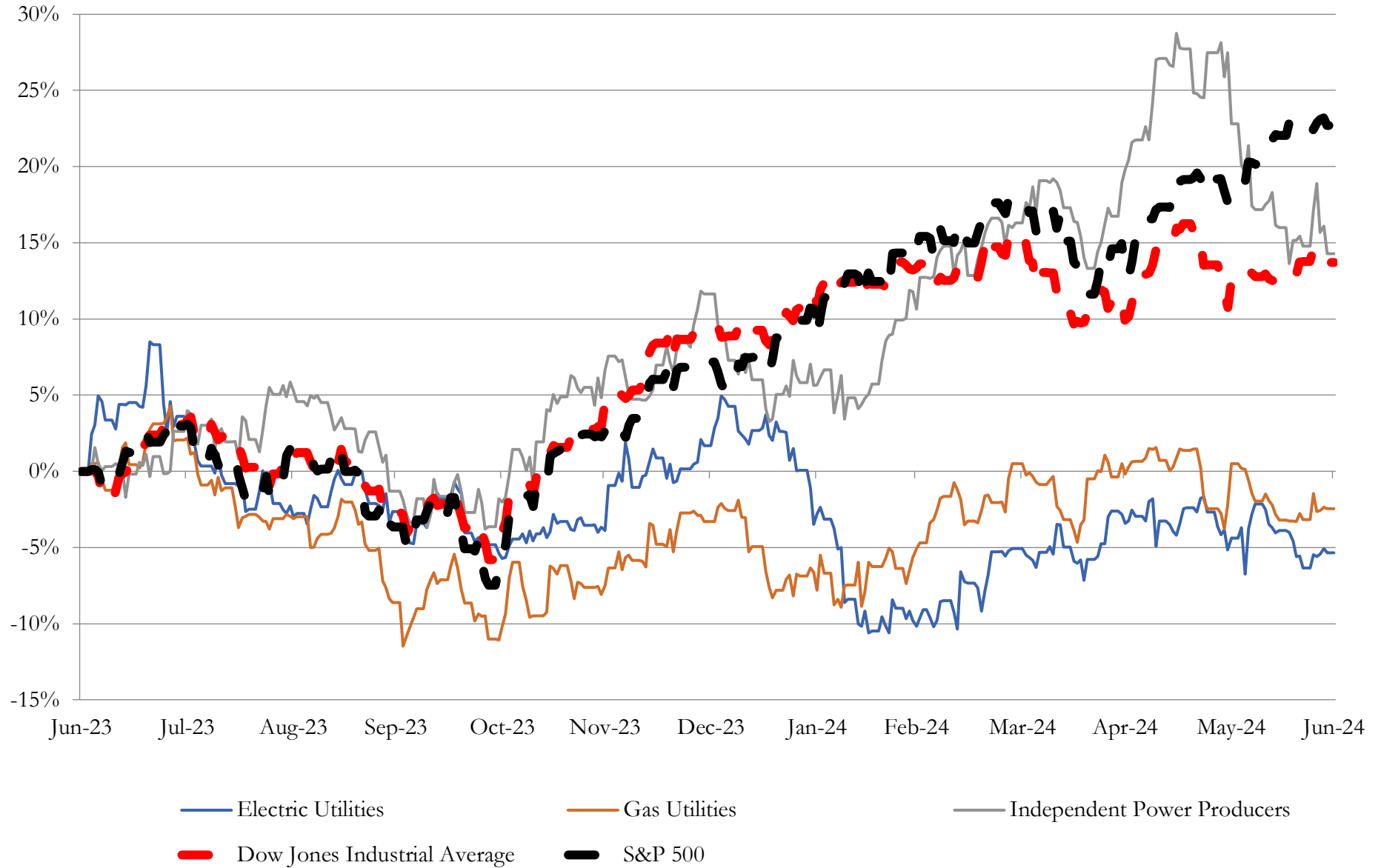
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
Vistra Corp.	VST	3.3%	12.7%	-15.4%	28.8%	-11.3%	1.1x	3.3x	11.4x
The AES Corporation	AES	3.2%	-1.7%	-4.0%	28.2%	3.7%	1.1x	3.5x	12.6x
Central Pattana Public Company Limited	CPN	4.6%	16.3%	25.3%	52.2%	28.2%	0.7x	7.7x	14.7x
Ormat Technologies, Inc.	ORA	2.2%	5.7%	16.4%	48.7%	9.2%	0.5x	7.7x	15.7x
	Mean	3.3%	8.2%	5.6%	39.5%	7.4%	0.8x	5.5x	13.6x
	Median	3.3%	9.2%	6.2%	38.7%	6.4%	0.9x	5.6x	13.6x
Gas Utilities									
Atmos Energy Corporation	ATO	3.6%	9.0%	-7.2%	48.6%	23.6%	0.7x	6.6x	13.5x
UGI Corporation	UGI	5.4%	14.9%	-22.1%	25.1%	2834.9%	1.1x	1.6x	6.4x
Southwest Gas Holdings, Inc.	SWX	2.4%	5.2%	-2.6%	16.8%	-9.4%	0.4x	1.9x	11.1x
Spire Inc.	SR	2.8%	7.8%	-2.3%	28.6%	4.6%	0.5x	3.2x	11.3x
National Fuel Gas Company	NFG	5.6%	10.5%	-13.3%	62.0%	-0.8%	0.6x	4.1x	6.6x
New Jersey Resources Corporation	NJR	3.6%	11.4%	-27.7%	31.0%	-6.4%	0.6x	4.5x	14.4x
ONE Gas, Inc.	OGS	3.1%	8.1%	-21.2%	32.4%	8.0%	0.7x	3.4x	10.5x
Sitio Royalties Corp.	STR	2.5%	-1.2%	24.5%	81.3%	13.6%	1.4x	7.5x	9.3x
Chesapeake Utilities Corporation	CPK	4.5%	9.2%	8.5%	38.5%	24.5%	0.6x	5.4x	14.1x
Northwest Natural Holding Company	NWN	2.5%	6.3%	-4.2%	29.0%	0.1%	0.6x	2.7x	9.4x
FirstGroup plc	FGP	2.4%	-0.5%	-0.8%	5.4%	20.6%	1.6x	0.5x	8.5x
Suburban Propane Partners, L.P.	SPH	0.0%	0.0%	-6.6%	19.7%	15.3%	0.4x	1.8x	9.1x
	Mean	3.2%	6.7%	-6.3%	34.9%	244.1%	0.8x	3.6x	10.7x
	Median	3.0%	8.0%	-5.4%	30.0%	10.8%	0.6x	3.3x	10.5x

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 June 30, 2024

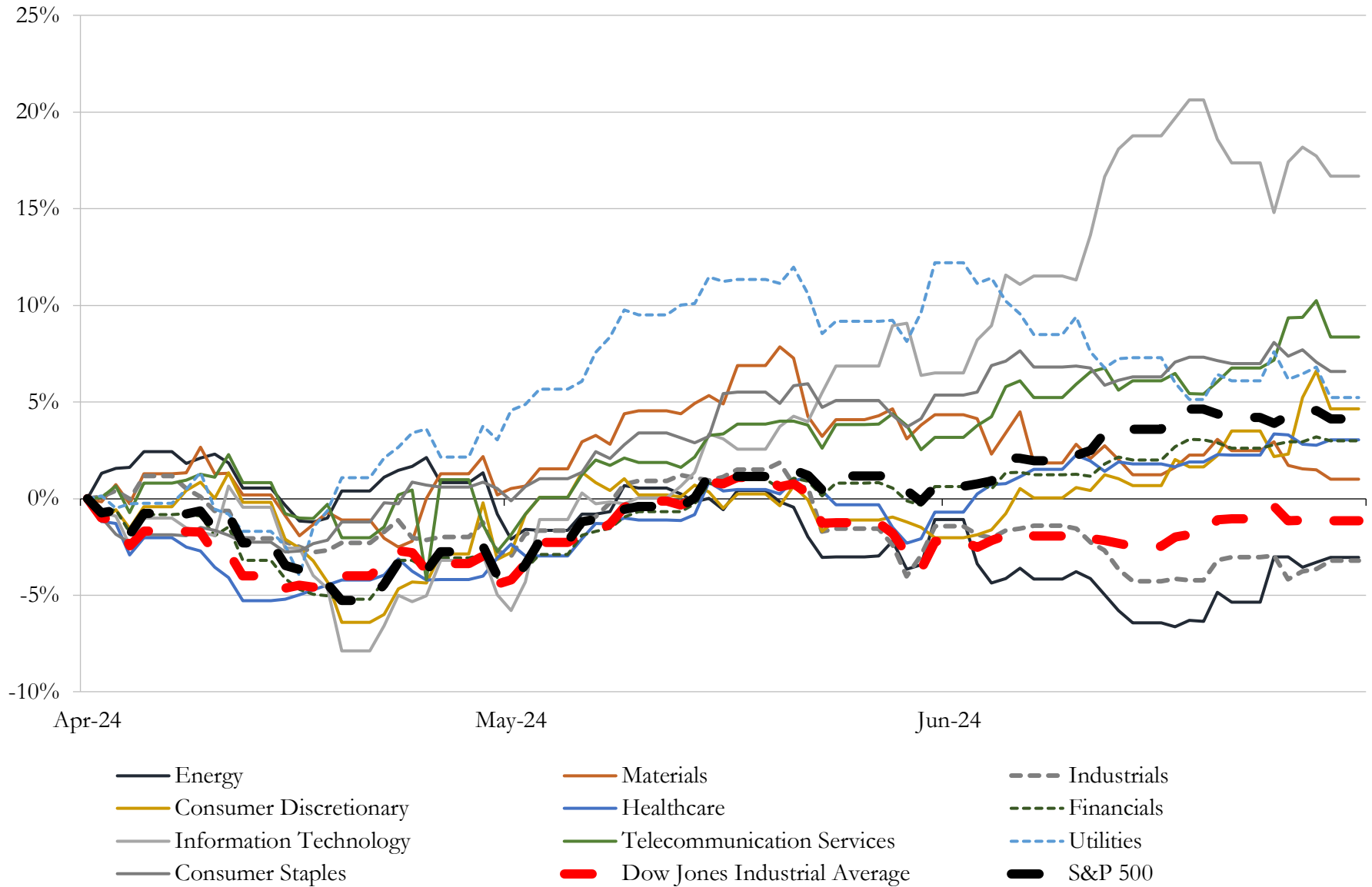
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	Dominion Energy Questar Corporation	Enbridge Inc.	\$6,570
Mar-24	Energy Harbor Corp.	Vistra Corp.	\$4,221
Oct-23	Duke Energy Renewables, LLC (nka:Deriva Energy, LLC)	Brookfield Renewable Partners L.P.; Brookfield Renewable Corporation	\$2,850
May-24	897MW Barney Davis 635MW Nueces Bay 178MW Laredo natural gas	City Public Service of San Antonio	\$785
Sep-23	ConnectGen LLC	Repsol, S.A.	\$782
Feb-24	New Harquahala Generating Company, LLC	BlackRock, Inc.; Capital Power Investments, LLC	\$775
Feb-24	CXA La Paloma, LLC	Capital Power Corporation	\$675
Mar-24	Two Operating Power Plants	Puerto Rico Electric Power Authority	\$373
Apr-24	317 MW portfolio of wind and solar assets in Iowa and Illinois	ERG S.p.A.	\$360
Jan-24	150 MW Portfolio of Enel Green Power North America, Inc.	Ormat Technologies, Inc.	\$271
Feb-24	New Mexico Renewable Development LLC	Exus North America Holdings, LLC	\$234
Dec-23	Frederickson Power LP	Capital Power Corporation	\$194
Mar-24	Talos Low Carbon Solutions LLC	TotalEnergies Holdings USA, Inc.	\$148
Dec-23	Project Hyperion, LLC	Altus Power, LLC	\$128
Jan-24	84 megawatts of Solar Assets of Vitol Solar I LLC	Altus Power, LLC	\$118
Apr-24	Cedar Creek Wind, LLC	Clearway Energy LLC	\$117
Jan-24	97MW of solar assets in Peru	Yinson Holdings Berhad	\$90
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
Feb-24	Approximately 88 MW Sandy Ridge II Wind Facility in Pennsylvania	Algonquin Power Fund (America), LLC	\$53
Oct-23	Water and Wastewater System Assets of Jefferson Utilities INC.	West Virginia-American Water Company	\$27
Aug-23	Portfolio of Over 2,400 Residential Solar Systems and Contracts of Tredegar	Spruce Power Holding Corporation	\$21
Jun-24	Water and sewer system in Salem City	New Jersey-American Water Company, Inc.	\$18
Mar-24	Algonquin Power Windsor Locks LLC	N/A	\$18
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

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

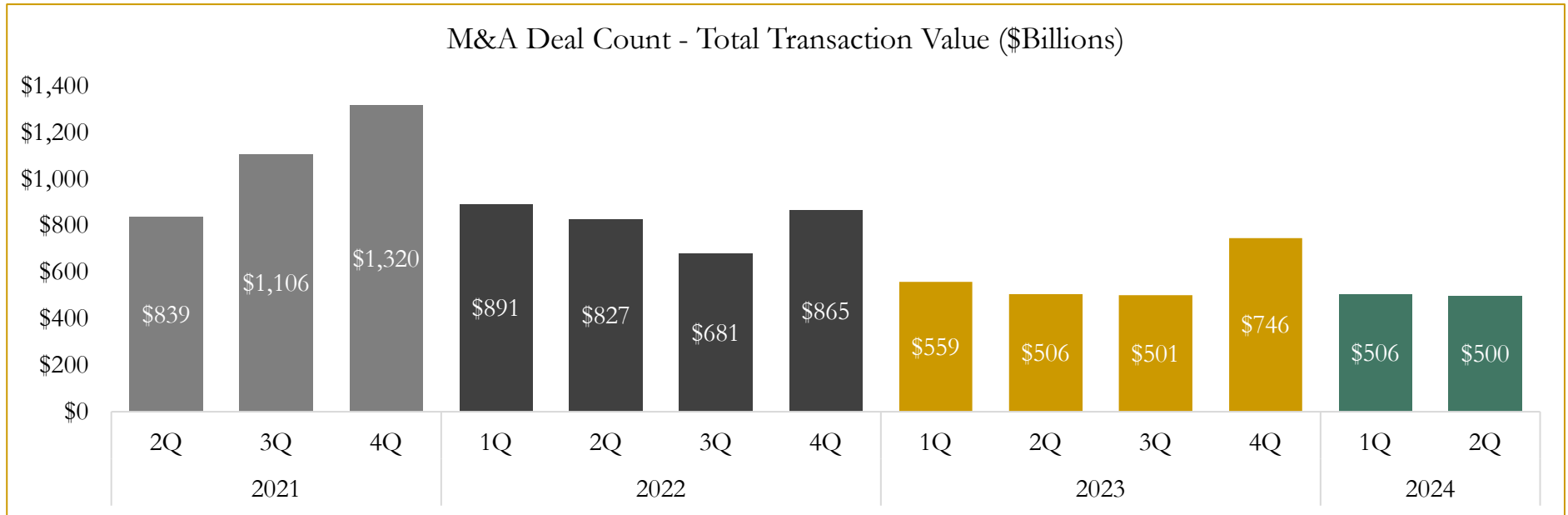
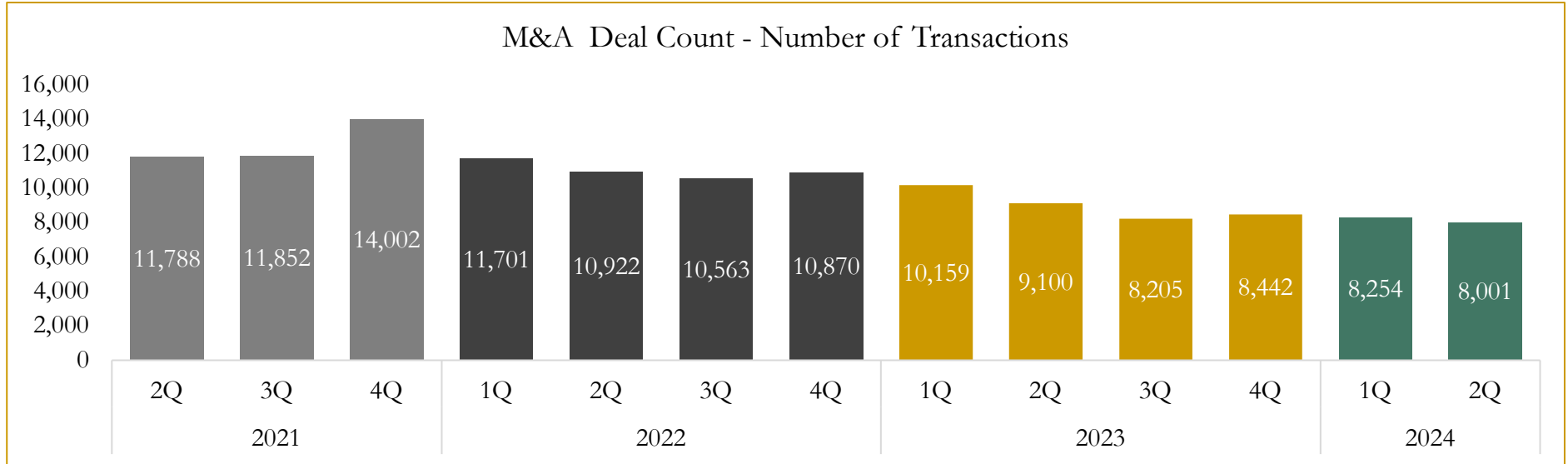


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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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
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For questions or inquiries regarding our services, please contact:

info@houlihancapital.com