

Industry Update
Power and Utilities
Q3 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$84.53	98.8%	\$248,499	\$186,013	\$26,246	\$14,578	\$27,157	\$15,598
Duke Energy Corporation	DUK	\$115.30	97.5%	\$174,476	\$183,566	\$29,751	\$14,106	\$29,811	\$13,948
The Southern Company	SO	\$90.18	99.3%	\$164,409	\$143,956	\$26,428	\$13,061	\$26,702	\$11,767
PG&E Corporation	PCG	\$19.77	95.8%	\$104,275	\$132,319	\$24,829	\$9,318	\$24,194	\$9,107
American Electric Power Company, Inc.	AEP	\$102.60	97.5%	\$95,287	\$100,119	\$19,602	\$7,258	\$20,103	\$8,137
Exelon Corporation	EXC	\$40.55	97.8%	\$84,788	\$106,070	\$22,924	\$7,148	\$22,815	\$8,271
Edison International	EIX	\$87.09	98.1%	\$73,644	\$84,749	\$17,321	\$6,444	\$17,326	\$6,716
Xcel Energy Inc.	XEL	\$65.30	99.8%	\$68,260	\$69,286	\$13,763	\$5,510	\$14,538	\$5,603
Entergy Corporation	ETR	\$131.61	99.9%	\$60,057	\$64,462	\$11,862	\$4,597	\$12,597	\$5,075
FirstEnergy Corp.	FE	\$44.35	98.6%	\$48,494	\$50,756	\$13,257	\$3,924	\$13,675	\$4,158
PPL Corporation	PPL	\$33.08	99.8%	\$41,214	\$40,472	\$8,282	\$3,276	\$8,396	\$3,472
Evergy, Inc.	EVRG	\$62.01	99.1%	\$28,534	\$32,146	\$5,778	\$2,564	\$5,762	\$2,609
Pinnacle West Capital Corporation	PNW	\$88.59	96.8%	\$21,717	\$26,310	\$5,021	\$1,978	\$4,908	\$1,928
OGE Energy Corp.	OGE	\$41.02	98.9%	\$13,933	\$13,476	\$2,792	\$1,170	\$2,819	\$1,262
Portland General Electric Company	POR	\$47.90	96.9%	\$9,651	\$11,881	\$3,341	\$1,029	\$3,098	\$1,051
IDACORP, Inc.	IDA	\$103.09	98.0%	\$8,977	\$9,105	\$1,840	\$540	\$1,839	\$571
ALLETE, Inc.	ALE	\$64.19	97.5%	\$5,989	\$6,737	\$1,568	\$448	\$1,573	\$441
Hawaiian Electric Industries, Inc.	HE	\$9.68	53.2%	\$4,589	\$17,731	\$3,689	-\$3,112	\$3,588	\$624
Otter Tail Corporation	OTTR	\$78.16	77.5%	\$4,077	\$3,567	\$1,342	\$498	\$1,349	\$507
Unitil Corporation	UTL	\$60.58	95.4%	\$1,658	\$1,737	\$497	\$164	\$556	\$163
Investment and Trading of Real Estate Joint Stock Company	ITC	\$0.46	87.5%	\$67	\$165	\$22	\$6	\$0	\$0
Pacific Nickel Mines Limited	PNM	\$0.02	21.8%	\$25	\$38	\$8	-\$6	\$0	\$0

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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Independent Power Producers									
Vistra Corp.	VST	\$118.54	97.2%	\$67,714	\$37,878	\$16,265	\$6,024	\$17,531	\$5,084
The AES Corporation	AES	\$20.06	90.3%	\$43,377	\$50,079	\$12,284	\$3,334	\$13,282	\$2,688
Central Pattana Public Company Limited	CPN	\$2.07	95.7%	\$11,627	\$9,369	\$1,646	\$826	\$50,032	\$29,355
Ormat Technologies, Inc.	ORA	\$76.94	98.0%	\$7,292	\$5,590	\$890	\$440	\$885	\$546
Gas Utilities									
Atmos Energy Corporation	ATO	\$138.71	99.8%	\$29,334	\$24,891	\$4,095	\$1,992	\$4,603	\$2,066
UGI Corporation	UGI	\$25.02	95.7%	\$11,736	\$15,066	\$7,372	\$1,849	\$9,016	\$1,729
Southwest Gas Holdings, Inc.	SWX	\$73.76	94.0%	\$10,276	\$11,875	\$5,210	\$892	\$5,106	\$938
Spire Inc.	SR	\$67.29	98.9%	\$8,542	\$10,711	\$2,610	\$745	\$2,749	\$781
National Fuel Gas Company	NFG	\$60.61	98.5%	\$8,261	\$8,320	\$1,945	\$1,186	\$2,076	\$1,180
New Jersey Resources Corporation	NJR	\$47.20	97.0%	\$8,076	\$6,784	\$1,732	\$538	\$2,042	\$645
ONE Gas, Inc.	OGS	\$74.42	99.2%	\$7,550	\$8,039	\$2,059	\$679	\$2,353	\$678
Sitio Royalties Corp.	STR	\$20.84	80.3%	\$4,776	\$4,693	\$619	\$536	\$616	\$550
Chesapeake Utilities Corporation	CPK	\$124.17	99.1%	\$4,291	\$3,467	\$757	\$298	\$809	\$318
Northwest Natural Holding Company	NWN	\$40.82	99.1%	\$3,410	\$4,944	\$1,138	\$336	\$1,174	\$331
FirstGroup plc	FGP	\$1.84	90.5%	\$2,755	\$5,387	\$5,813	\$250	\$4,741	\$760
Suburban Propane Partners, L.P.	SPH	\$17.94	80.3%	\$2,437	\$2,284	\$1,345	\$259	\$1,310	\$252

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	3.0%	9.9%	-4.2%	55.5%	-4.3%	0.6x	9.5x	17.0x
Duke Energy Corporation	DUK	2.7%	8.8%	3.5%	47.4%	10.3%	0.5x	5.9x	12.4x
The Southern Company	SO	3.5%	12.7%	0.7%	49.4%	26.8%	0.5x	6.2x	12.6x
PG&E Corporation	PCG	2.6%	10.7%	9.1%	37.5%	46.6%	1.0x	4.2x	11.2x
American Electric Power Company, Inc.	AEP	2.6%	10.2%	1.6%	37.0%	3.8%	0.5x	4.9x	13.1x
Exelon Corporation	EXC	2.6%	9.3%	9.0%	31.2%	11.5%	0.6x	3.7x	11.9x
Edison International	EIX	3.0%	7.4%	4.0%	37.2%	10.5%	0.9x	4.3x	11.4x
Xcel Energy Inc.	XEL	2.6%	10.3%	-7.1%	40.0%	9.3%	0.4x	5.0x	12.4x
Entergy Corporation	ETR	2.4%	12.0%	-6.6%	38.8%	-6.5%	0.7x	5.1x	13.1x
FirstEnergy Corp.	FE	2.7%	8.3%	4.3%	29.6%	2.3%	0.5x	3.7x	12.4x
PPL Corporation	PPL	3.0%	5.9%	-3.4%	39.6%	9.2%	0.8x	5.0x	12.6x
Eversource Energy, Inc.	EVER	2.8%	8.7%	3.2%	44.4%	12.6%	0.6x	4.9x	11.1x
Pinnacle West Capital Corporation	PNW	2.6%	9.6%	6.5%	39.4%	17.5%	0.5x	4.3x	11.0x
OGE Energy Corp.	OGE	3.2%	8.5%	-1.0%	41.9%	4.2%	0.7x	5.0x	11.9x
Portland General Electric Company	POR	3.1%	9.9%	15.8%	30.8%	23.4%	0.6x	2.9x	9.4x
IDACORP, Inc.	IDA	2.3%	9.1%	3.5%	29.3%	4.8%	0.6x	4.9x	16.6x
ALLETE, Inc.	ALE	1.7%	3.5%	-17.6%	28.6%	4.3%	0.8x	3.8x	13.4x
Hawaiian Electric Industries, Inc.	HE	-12.4%	-67.6%	-1.5%	-84.3%	N/A	0.5x	1.2x	-1.5x
Otter Tail Corporation	OTTR	7.3%	20.1%	0.4%	37.1%	7.2%	0.5x	3.0x	8.2x
Unitil Corporation	UTL	3.4%	9.6%	-15.6%	33.1%	8.3%	0.6x	3.3x	10.1x
Investment and Trading of Real Estate Joint Stock Company	ITC	2.2%	3.8%	-9.2%	29.7%	-42.9%	1.0x	3.1x	10.4x
Pacific Nickel Mines Limited	PNM	-18.6%	-149.7%	0.0%	-75.5%	N/A	-0.8x	3.2x	-4.2x
	Mean	2.2%	5.8%	0.2%	32.2%	10.6%	0.6x	4.5x	11.5x
	Median	2.7%	9.4%	1.1%	37.4%	9.2%	0.6x	4.6x	12.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

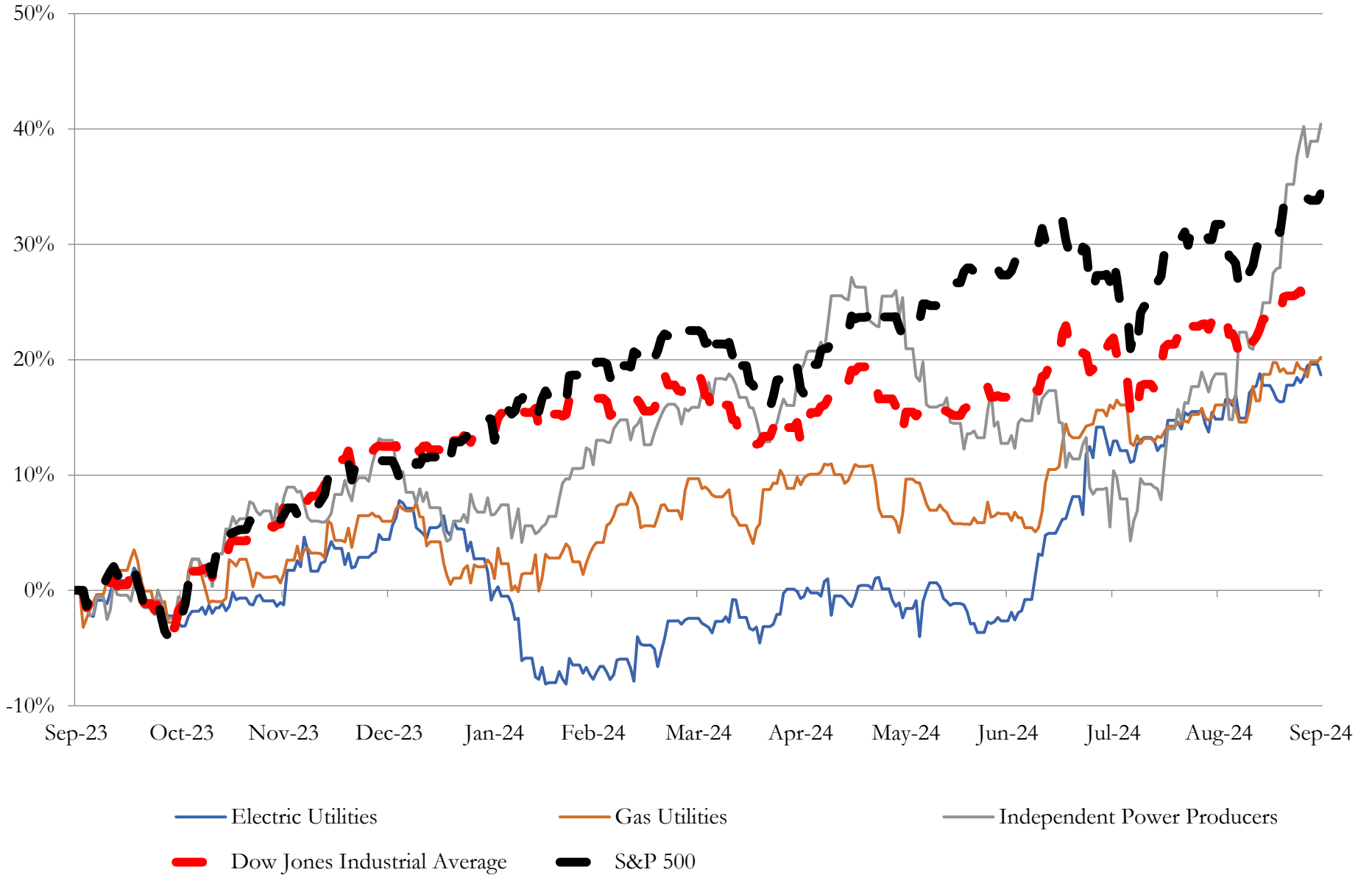
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
Vistra Corp.	VST	6.4%	30.2%	4.5%	37.0%	34.1%	1.1x	4.2x	11.4x
The AES Corporation	AES	2.8%	-2.5%	-3.7%	27.1%	-2.3%	1.1x	3.5x	13.0x
Central Pattana Public Company Limited	CPN	4.8%	16.8%	16.3%	50.2%	13.9%	0.8x	7.1x	14.2x
Ormat Technologies, Inc.	ORA	2.1%	5.2%	12.2%	49.4%	9.7%	0.5x	8.2x	16.5x
	Mean	3.3%	6.5%	8.2%	42.3%	7.1%	0.8x	6.3x	14.6x
	Median	2.8%	5.2%	12.2%	49.4%	9.7%	0.8x	7.1x	14.2x
Gas Utilities									
Atmos Energy Corporation	ATO	3.6%	9.0%	-7.2%	48.6%	23.6%	0.7x	7.2x	14.8x
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%	-5.1%	17.1%	-9.5%	0.4x	2.0x	11.5x
Spire Inc.	SR	2.8%	7.8%	-2.3%	28.6%	4.6%	0.5x	3.3x	11.5x
National Fuel Gas Company	NFG	5.5%	2.7%	-10.5%	61.0%	0.6%	0.6x	4.3x	7.0x
New Jersey Resources Corporation	NJR	3.6%	11.4%	-27.7%	31.0%	-6.4%	0.6x	4.7x	15.2x
ONE Gas, Inc.	OGS	3.1%	7.9%	-20.3%	33.0%	5.0%	0.7x	3.7x	11.2x
Sitio Royalties Corp.	STR	2.9%	-0.5%	13.7%	86.7%	22.0%	1.3x	7.7x	8.9x
Chesapeake Utilities Corporation	CPK	4.8%	9.7%	12.6%	39.3%	28.4%	0.6x	5.7x	14.5x
Northwest Natural Holding Company	NWN	2.4%	6.1%	-6.5%	29.6%	-1.1%	0.6x	3.0x	10.2x
FirstGroup plc	FGP	0.5%	10.6%	3.6%	4.3%	32.2%	1.5x	0.5x	11.0x
Suburban Propane Partners, L.P.	SPH	0.0%	12.9%	-7.1%	17.9%	-11.9%	0.4x	1.9x	10.4x
	Mean	3.1%	8.1%	-6.6%	35.2%	243.5%	0.8x	3.8x	11.5x
	Median	3.0%	8.5%	-6.8%	30.3%	4.8%	0.6x	3.5x	11.2x

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 September 30, 2024

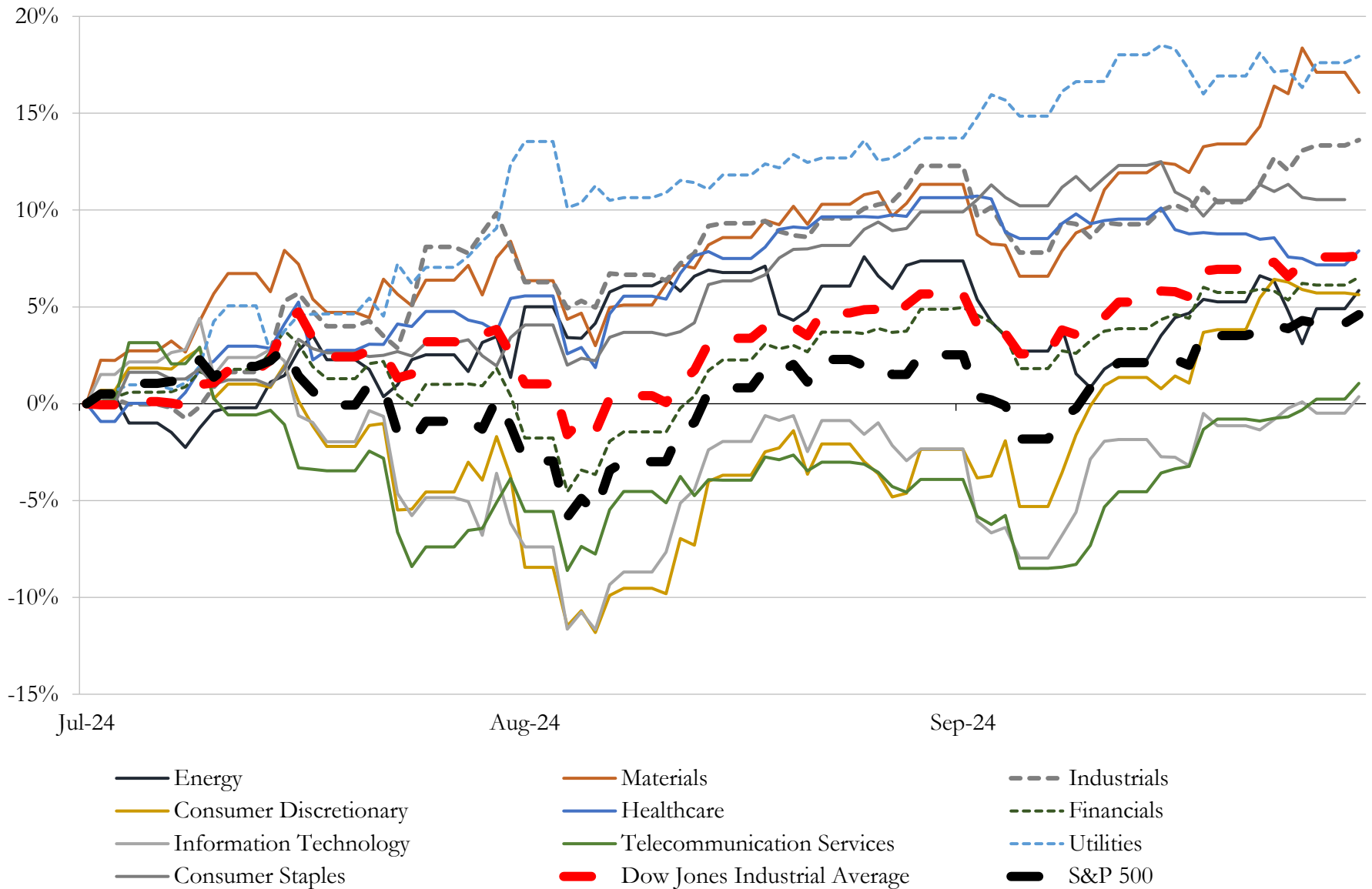
(USD in millions)

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
Sep-24	Public Service Company of North Carolina, Incorporated	Enbridge Inc.	\$3,209
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 facilities	CPS Energy, Inc.	\$785
Sep-23	ConnectGen LLC	Repsol, S.A.	\$782
Feb-24	New Harquahala Generating Company, LLC	BlackRock, Inc.; Capital Power Investments, LLC	\$775
Apr-24	317 MW portfolio of wind and solar assets in Iowa and Illinois	ERG S.p.A.	\$360
Sep-24	AEP Onsite Partners, LLC	Basalt Infrastructure Partners LLC	\$318
Jan-24	150 MW Portfolio of Enel Green Power North America, Inc.	Ormat Technologies, Inc.	\$271
Dec-23	Frederickson Power LP	Capital Power Corporation	\$194
Mar-24	Talos Low Carbon Solutions LLC	TotalEnergies Holdings USA, Inc.	\$142
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
Jul-24	Foundations Business of Solar Pile International Usa Llc	Nextracker Inc.	\$54
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
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
Oct-23	Municipal Water and Wastewater Treatment Systems of Town of New Hartford	Aquarion Water Company, Inc.	\$8
Oct-23	Ramey Environmental Compliance, Inc.	PERC Water Corporation	\$4
Dec-23	Water and wastewater systems of Donahue	Iowa-American Water Company Inc.	\$2
Oct-23	Water assets & wastewater collection & treatment assets of Conewago Industrial	The York Water Company	\$1

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

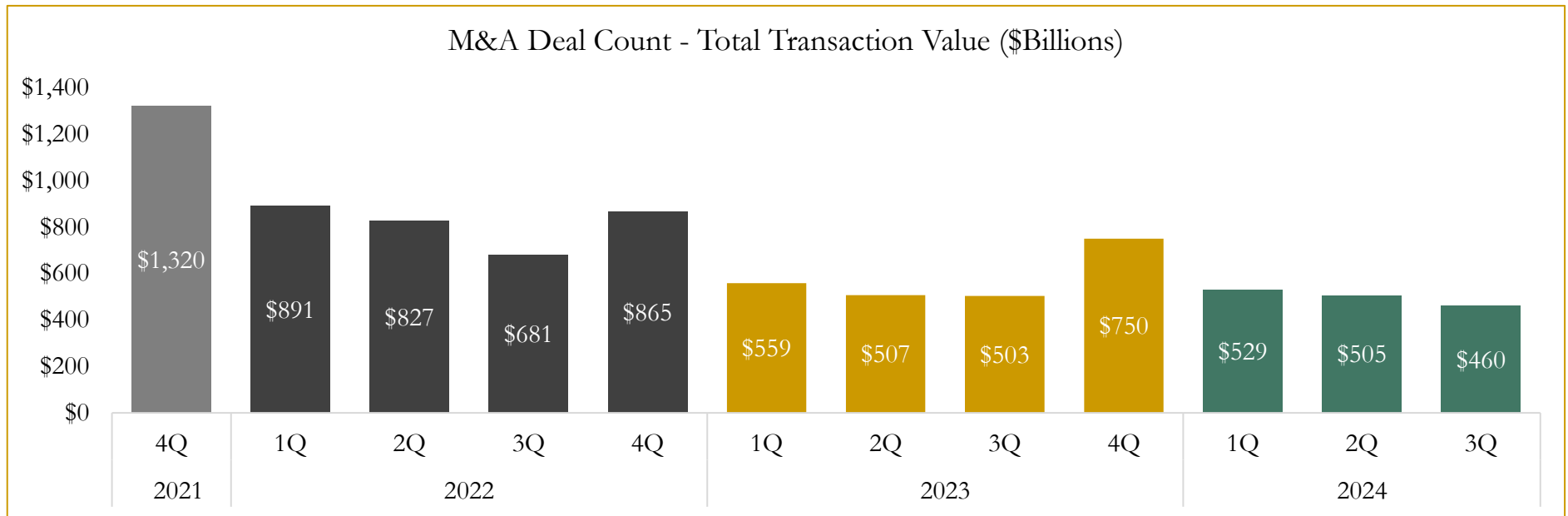
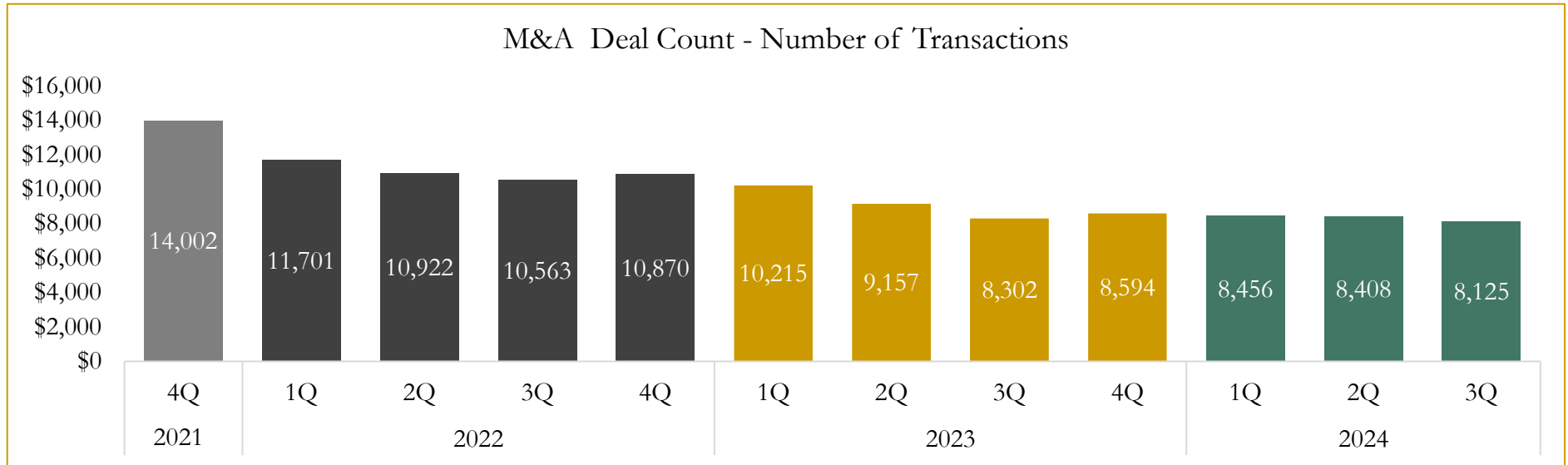


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 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
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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