

Industry Update  
**Power and Utilities**  
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Electric Utilities</b>									
NextEra Energy, Inc.	NEE	\$71.69	83.3%	\$236,489	\$186,013	\$26,246	\$14,578	\$29,979	\$17,575
Duke Energy Corporation	DUK	\$107.74	88.9%	\$168,906	\$183,566	\$29,751	\$14,106	\$31,426	\$14,991
The Southern Company	SO	\$82.32	87.2%	\$156,378	\$143,956	\$26,428	\$13,061	\$27,350	\$12,590
PG&E Corporation	PCG	\$20.18	92.9%	\$102,804	\$132,319	\$24,829	\$9,318	\$25,545	\$10,588
American Electric Power Company, Inc.	AEP	\$92.23	87.7%	\$91,890	\$100,119	\$19,602	\$7,258	\$21,553	\$8,885
Exelon Corporation	EXC	\$37.64	91.4%	\$83,482	\$106,070	\$22,924	\$7,148	\$23,247	\$8,832
Edison International	EIX	\$79.84	89.9%	\$70,856	\$84,749	\$17,321	\$6,444	\$18,031	\$7,374
Xcel Energy Inc.	XEL	\$67.52	92.0%	\$65,716	\$69,286	\$13,763	\$5,510	\$15,489	\$6,270
ITC Limited	ITC	\$5.65	91.5%	\$62,204	\$11,228	\$8,968	\$3,160	\$780,659	\$282,259
Entergy Corporation	ETR	\$75.82	95.9%	\$60,192	\$64,462	\$11,862	\$4,597	\$13,447	\$5,462
FirstEnergy Corp.	FE	\$39.78	88.5%	\$47,163	\$50,756	\$13,257	\$3,924	\$14,243	\$4,634
PPL Corporation	PPL	\$32.46	92.4%	\$39,436	\$40,472	\$8,282	\$3,276	\$8,357	\$3,760
Evergy, Inc.	EVRG	\$61.55	94.0%	\$27,681	\$32,146	\$5,778	\$2,564	\$5,994	\$2,802
Pinnacle West Capital Corporation	PNW	\$84.77	88.8%	\$20,824	\$26,310	\$5,021	\$1,978	\$5,101	\$1,980
OGE Energy Corp.	OGE	\$41.25	92.9%	\$13,345	\$13,476	\$2,792	\$1,170	\$3,001	\$1,345
Portland General Electric Company	POR	\$43.62	87.5%	\$9,168	\$11,881	\$3,341	\$1,029	\$3,328	\$1,142
IDACORP, Inc.	IDA	\$109.28	90.7%	\$8,431	\$9,105	\$1,840	\$540	\$1,951	\$662
ALLETE, Inc.	ALE	\$64.80	98.4%	\$6,015	\$6,737	\$1,568	\$448	\$1,742	\$493
Hawaiian Electric Industries, Inc.	HE	\$9.73	53.5%	\$4,347	\$17,731	\$3,689	-\$3,112	\$3,773	\$674
Otter Tail Corporation	OTTR	\$73.84	73.2%	\$3,765	\$3,567	\$1,342	\$498	\$1,349	\$504
Unitil Corporation	UTL	\$54.19	85.3%	\$1,554	\$1,737	\$497	\$164	\$592	\$179
Pacific Nickel Mines Limited	PNM	\$0.01	28.2%	\$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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Independent Power Producers</b>									
Vistra Corp.	VST	\$137.87	81.7%	\$76,386	\$37,878	\$16,265	\$6,026	\$19,799	\$5,915
The AES Corporation	AES	\$12.87	57.9%	\$42,673	\$50,079	\$12,284	\$3,334	\$13,005	\$3,135
Central Pattana Public Company Limited	CPN	\$1.66	82.0%	\$11,282	\$9,369	\$1,646	\$826	\$53,758	\$32,036
Ormat Technologies, Inc.	ORA	\$67.72	80.3%	\$6,633	\$5,590	\$890	\$440	\$977	\$598
<b>Gas Utilities</b>									
Atmos Energy Corporation	ATO	\$139.27	91.2%	\$29,035	\$25,194	\$4,165	\$2,015	\$5,032	\$2,328
UGI Corporation	UGI	\$28.23	92.6%	\$13,380	\$15,098	\$7,210	\$1,641	\$9,270	\$2,076
Southwest Gas Holdings, Inc.	SWX	\$70.71	88.1%	\$9,840	\$11,875	\$5,210	\$892	\$5,281	\$1,048
Spire Inc.	SR	\$67.83	92.1%	\$8,826	\$10,861	\$2,593	\$776	\$2,756	\$847
National Fuel Gas Company	NFG	\$60.68	93.3%	\$8,299	\$8,320	\$1,945	\$1,200	\$2,553	\$1,353
New Jersey Resources Corporation	NJR	\$46.65	89.8%	\$8,081	\$6,982	\$1,797	\$625	\$1,968	\$688
ONE Gas, Inc.	OGS	\$69.25	87.8%	\$7,186	\$8,039	\$2,059	\$679	\$2,567	\$760
Sitio Royalties Corp.	STR	\$19.18	73.9%	\$4,479	\$4,693	\$619	\$536	\$605	\$514
Chesapeake Utilities Corporation	CPK	\$121.35	90.4%	\$4,123	\$3,467	\$757	\$298	\$862	\$353
Northwest Natural Holding Company	NWN	\$39.56	89.4%	\$3,332	\$4,944	\$1,138	\$336	\$1,206	\$392
FirstGroup plc	FGP	\$1.84	90.5%	\$2,755	\$5,387	\$5,813	\$250	\$4,741	\$760
Suburban Propane Partners, L.P.	SPH	\$17.20	79.8%	\$2,491	\$2,273	\$1,327	\$238	\$1,066	\$310

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
<b>Electric Utilities</b>									
NextEra Energy, Inc.	NEE	3.0%	9.9%	-4.2%	55.5%	-4.3%	0.6x	9.0x	16.2x
Duke Energy Corporation	DUK	2.7%	8.8%	3.5%	47.4%	10.3%	0.5x	5.7x	12.0x
The Southern Company	SO	3.5%	12.7%	0.7%	49.4%	26.8%	0.5x	5.9x	12.0x
PG&E Corporation	PCG	2.6%	10.7%	9.1%	37.5%	46.6%	1.0x	4.1x	11.0x
American Electric Power Company, Inc.	AEP	2.6%	10.2%	1.6%	37.0%	3.8%	0.6x	4.7x	12.7x
Exelon Corporation	EXC	2.6%	9.3%	9.0%	31.2%	11.5%	0.6x	3.6x	11.7x
Edison International	EIX	3.0%	7.4%	4.0%	37.2%	10.5%	0.9x	4.1x	11.0x
Xcel Energy Inc.	XEL	2.6%	10.3%	-7.1%	40.0%	9.3%	0.4x	4.8x	11.9x
ITC Limited	ITC	17.0%	28.6%	6.9%	35.2%	0.4%	0.3x	6.9x	19.7x
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	3.6x	12.0x
PPL Corporation	PPL	3.0%	5.9%	-3.4%	39.6%	9.2%	0.8x	4.8x	12.0x
Evergy, Inc.	EVRG	2.8%	8.7%	3.2%	44.4%	12.6%	0.6x	4.8x	10.8x
Pinnacle West Capital Corporation	PNW	2.6%	9.6%	6.5%	39.4%	17.5%	0.6x	4.1x	10.5x
OGE Energy Corp.	OGE	3.2%	8.5%	-1.0%	41.9%	4.2%	0.8x	4.8x	11.4x
Portland General Electric Company	POR	3.1%	9.9%	15.8%	30.8%	23.4%	0.6x	2.7x	8.9x
IDACORP, Inc.	IDA	2.3%	9.1%	3.5%	29.3%	4.8%	0.6x	4.6x	15.6x
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	-1.4x
Otter Tail Corporation	OTTR	7.3%	20.1%	0.4%	37.1%	7.2%	0.6x	2.8x	7.6x
Unitil Corporation	UTL	3.4%	9.6%	-15.6%	33.1%	8.3%	0.6x	3.1x	9.4x
Pacific Nickel Mines Limited	PNM	-18.6%	-149.7%	0.0%	-75.5%	N/A	-0.8x	3.2x	-4.2x
	<b>Mean</b>	<b>2.0%</b>	<b>-0.2%</b>	<b>0.5%</b>	<b>27.4%</b>	<b>10.1%</b>	<b>55.9%</b>	<b>4.4x</b>	<b>10.8x</b>
	<b>Median</b>	<b>2.7%</b>	<b>9.4%</b>	<b>1.1%</b>	<b>37.2%</b>	<b>8.8%</b>	<b>59.1%</b>	<b>4.4x</b>	<b>11.8x</b>

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

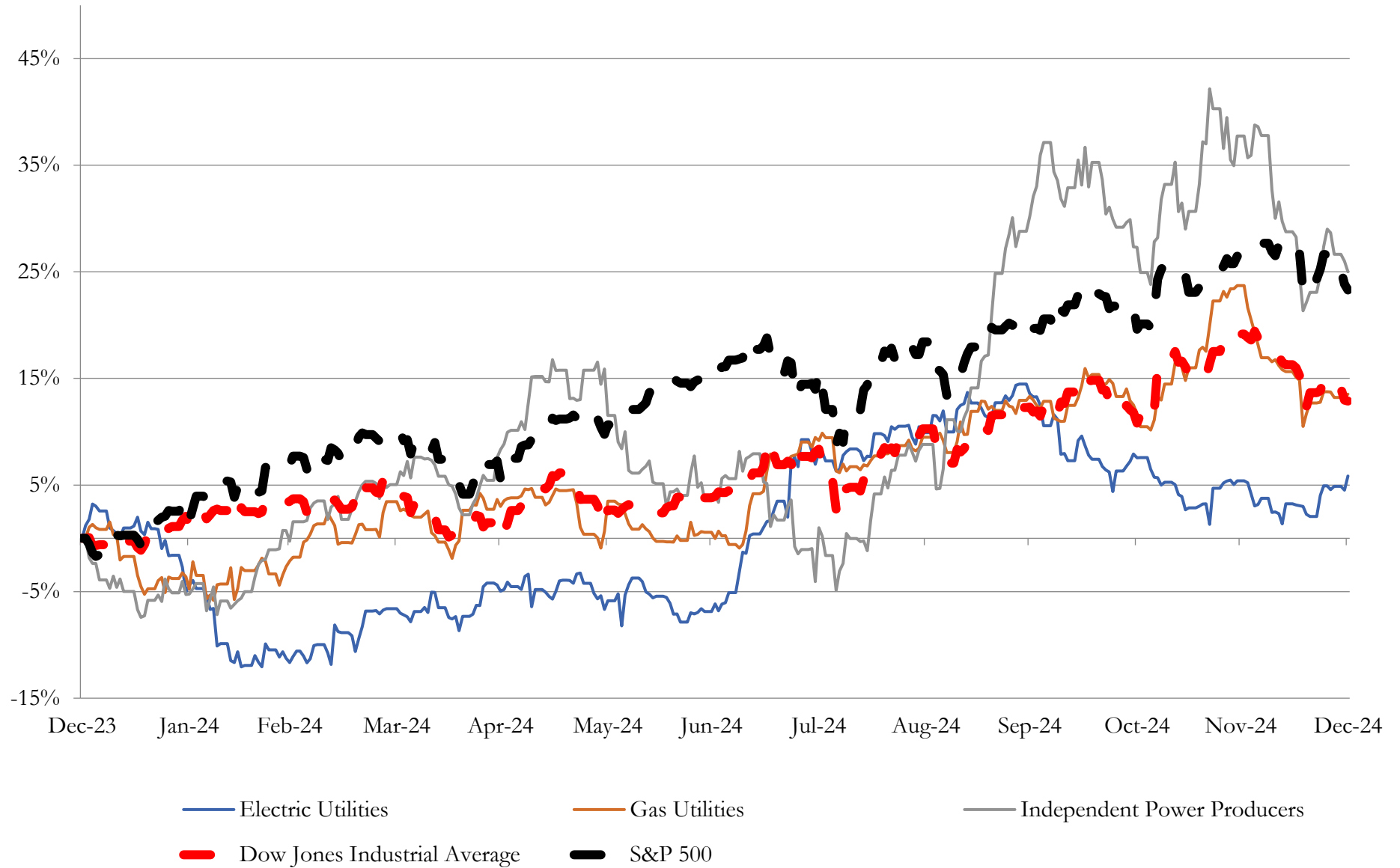
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Independent Power Producers</b>									
Vistra Corp.	VST	6.4%	30.2%	4.5%	37.0%	34.2%	1.2x	4.7x	12.7x
The AES Corporation	AES	2.8%	-2.5%	-3.7%	27.1%	-2.3%	1.0x	3.5x	12.8x
Central Pattana Public Company Limited	CPN	4.8%	16.8%	16.3%	50.2%	13.9%	0.8x	6.9x	13.7x
Ormat Technologies, Inc.	ORA	2.1%	5.2%	12.2%	49.4%	9.7%	0.6x	7.5x	15.1x
	Mean	4.1%	12.4%	7.3%	41.0%	13.9%	89.3%	5.6x	13.6x
	Median	3.8%	11.0%	8.3%	43.2%	11.8%	89.0%	5.8x	13.2x
<b>Gas Utilities</b>									
Atmos Energy Corporation	ATO	3.5%	9.1%	-2.6%	48.4%	21.2%	0.7x	7.0x	14.4x
UGI Corporation	UGI	4.5%	6.1%	-19.2%	22.8%	N/A	1.2x	1.9x	8.2x
Southwest Gas Holdings, Inc.	SWX	2.4%	5.2%	-5.1%	17.1%	-9.5%	0.4x	1.9x	11.0x
Spire Inc.	SR	2.9%	8.2%	-2.7%	29.9%	13.8%	0.6x	3.4x	11.4x
National Fuel Gas Company	NFG	5.6%	2.7%	-10.5%	61.7%	1.9%	0.7x	4.3x	6.9x
New Jersey Resources Corporation	NJR	4.2%	13.8%	-8.5%	34.8%	11.1%	0.7x	4.5x	12.9x
ONE Gas, Inc.	OGS	3.1%	7.9%	-20.3%	33.0%	5.0%	0.7x	3.5x	10.6x
Sitio Royalties Corp.	STR	2.9%	-0.5%	13.7%	86.7%	22.0%	1.4x	7.2x	8.3x
Chesapeake Utilities Corporation	CPK	4.8%	9.7%	12.6%	39.4%	29.0%	0.7x	5.4x	13.8x
Northwest Natural Holding Company	NWN	2.4%	6.1%	-6.5%	29.6%	-1.1%	0.6x	2.9x	9.9x
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	4.7%	13.6%	-7.1%	17.9%	-13.1%	0.5x	1.9x	10.5x
	Mean	3.5%	7.7%	-4.4%	35.5%	10.2%	0.8x	3.7x	11.0x
	Median	3.3%	8.0%	-5.8%	31.4%	11.1%	0.7x	3.4x	11.0x

Source: Capital IQ

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## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2024*

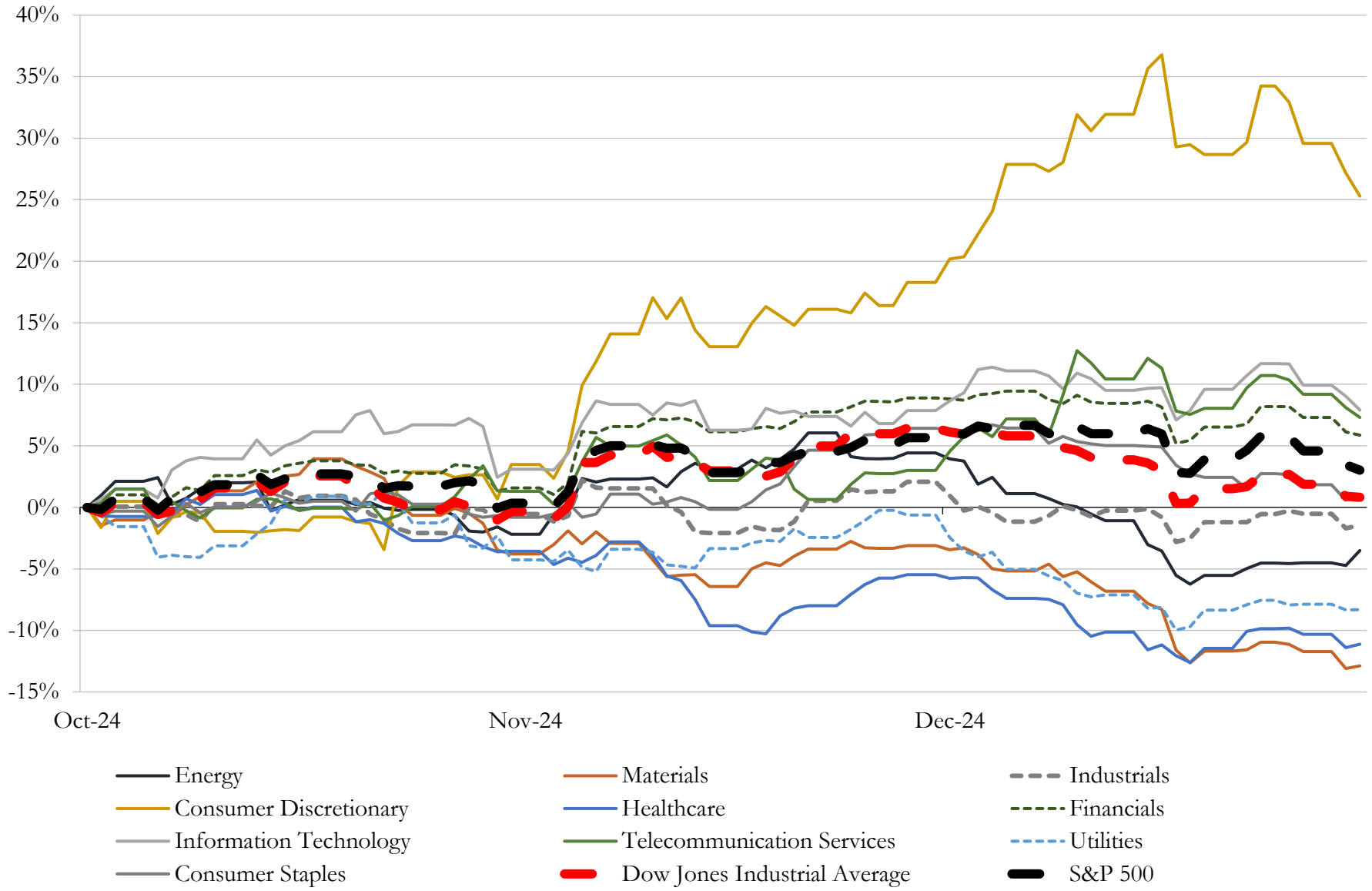
(USD in millions)

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
Sep-24	Shepherds Flat	GCM Grosvenor Inc.	\$830
May-24	897MW Barney Davis 635MW Nueces Bay 178MW Laredo natural gas facilities	CPS Energy, Inc.	\$785
Feb-24	New Harquahala Generating Company, LLC	BlackRock, Inc.; Capital Power Investments, LLC	\$775
Feb-24	CXA La Paloma, LLC	Capital Power Corporation	\$675
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
Feb-24	Nm Renewable Development, LLC	Exus North America Holdings, LLC	\$234
Nov-24	The Green Pastures I and II wind farms in Texas	Corporación Acciona Energías Renovables, S.A.	\$203
Oct-24	Kitty Hawk North Offshore Lease Area	Dominion Energy, Inc.	\$160
Mar-24	Talos Low Carbon Solutions LLC	TotalEnergies Holdings USA, Inc.	\$142
Nov-24	91 megawatt (MW) residential solar portfolio of NJR Clean Energy Ventures II	Spruce Power Holding Corporation	\$133
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
Apr-24	60 MW Battery Storage Asset in the U.S.	N/A	\$87
Jan-24	Bright Canyon Energy Corporation	Ameresco, Inc.	\$77
May-24	30 MW hydroelectric asset in the U.S.	N/A	\$67
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
Nov-24	Silver Creek Water Corporation	Indiana American Water Company, Inc.	\$45
Sep-24	UGI Development Company	N/A	\$43
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
Nov-24	water and sewer operations in Manville	New Jersey-American Water Company, Inc.	\$7

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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



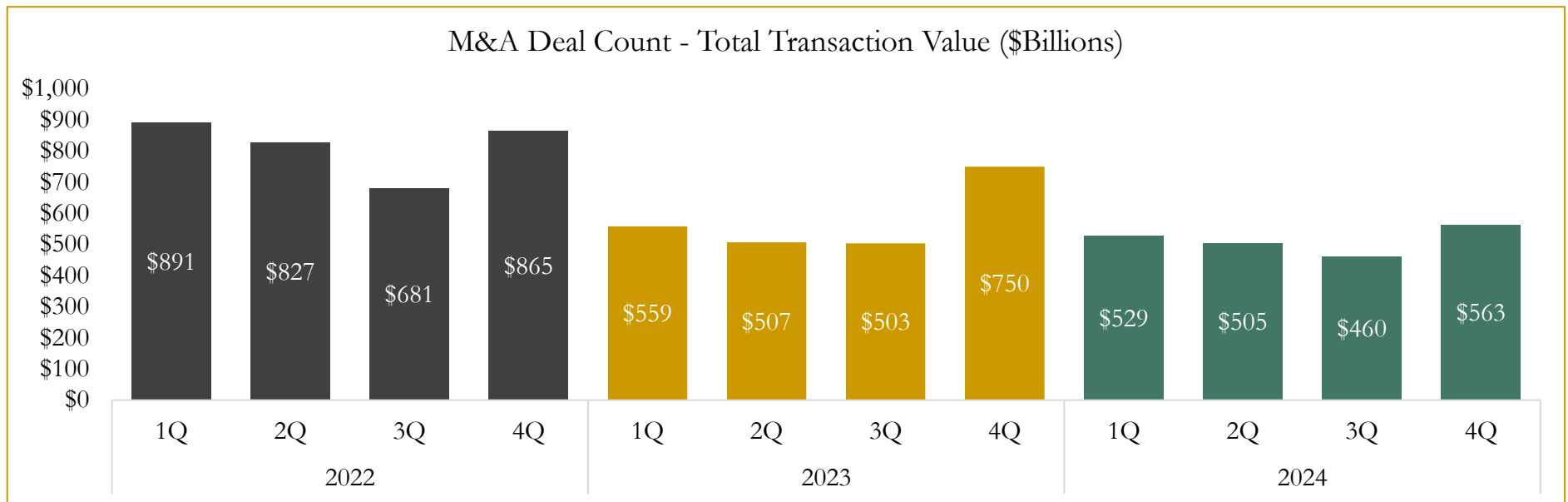
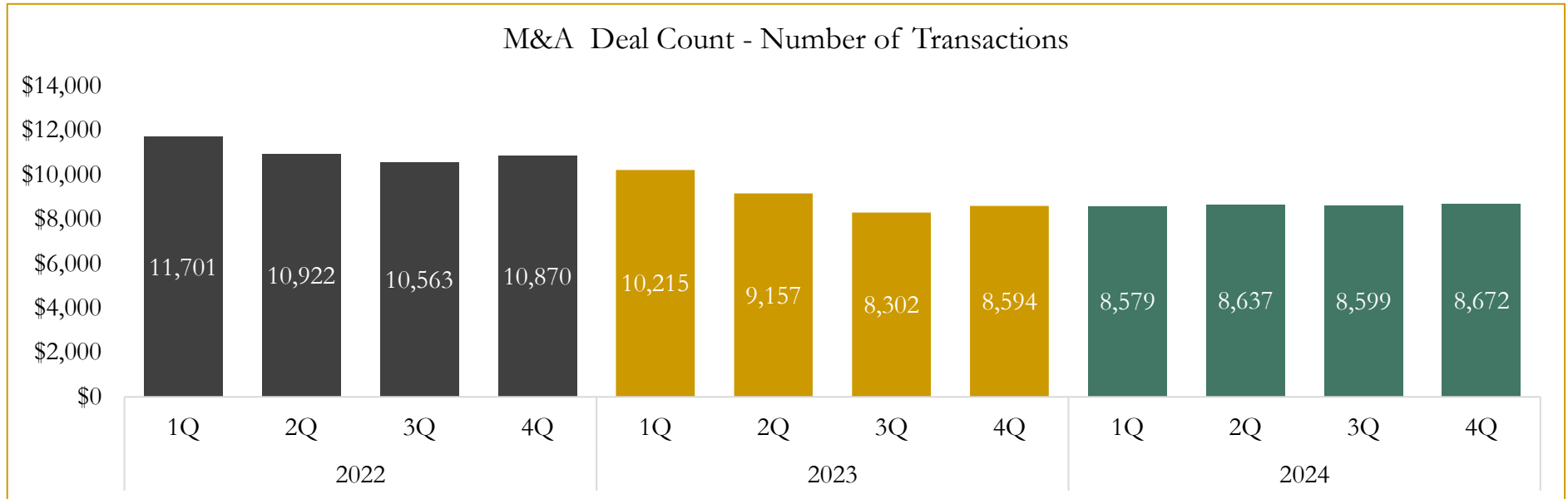
Source: Capital IQ



# 6

## M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**