

**Deloitte.**



Energy Quarterly  
Update

Q2 2023



# DCF's Energy Practice

Deloitte Corporate Finance LLC (DCF) is a leading global middle-market M&A adviser. Our professionals have extensive knowledge in the energy sector which helps DCF to help clients enhance value.



## Energy Leadership



**Eric Andreozzi**  
Managing Director  
Charlotte, NC  
eandreozzi@deloitte.com



**Keith Adams**  
Managing Director  
Energy Sector Lead  
Atlanta, GA  
keadams@deloitte.com



**Máté Bánhegyi**  
Senior Vice President  
Charlotte, NC  
mbanhegyi@deloitte.com



**Jonathan Price**  
Vice President  
Charlotte, NC  
jprice@deloitte.com



## Firm Overview

#1

2022 Global M&A  
Advisor by deal  
volume <sup>(1)</sup>.

704

Completed deals  
in the last 12  
months.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.
- **One of the top global middle-market financial advisor** in 2022 according to Mergermarket<sup>(1)</sup>.



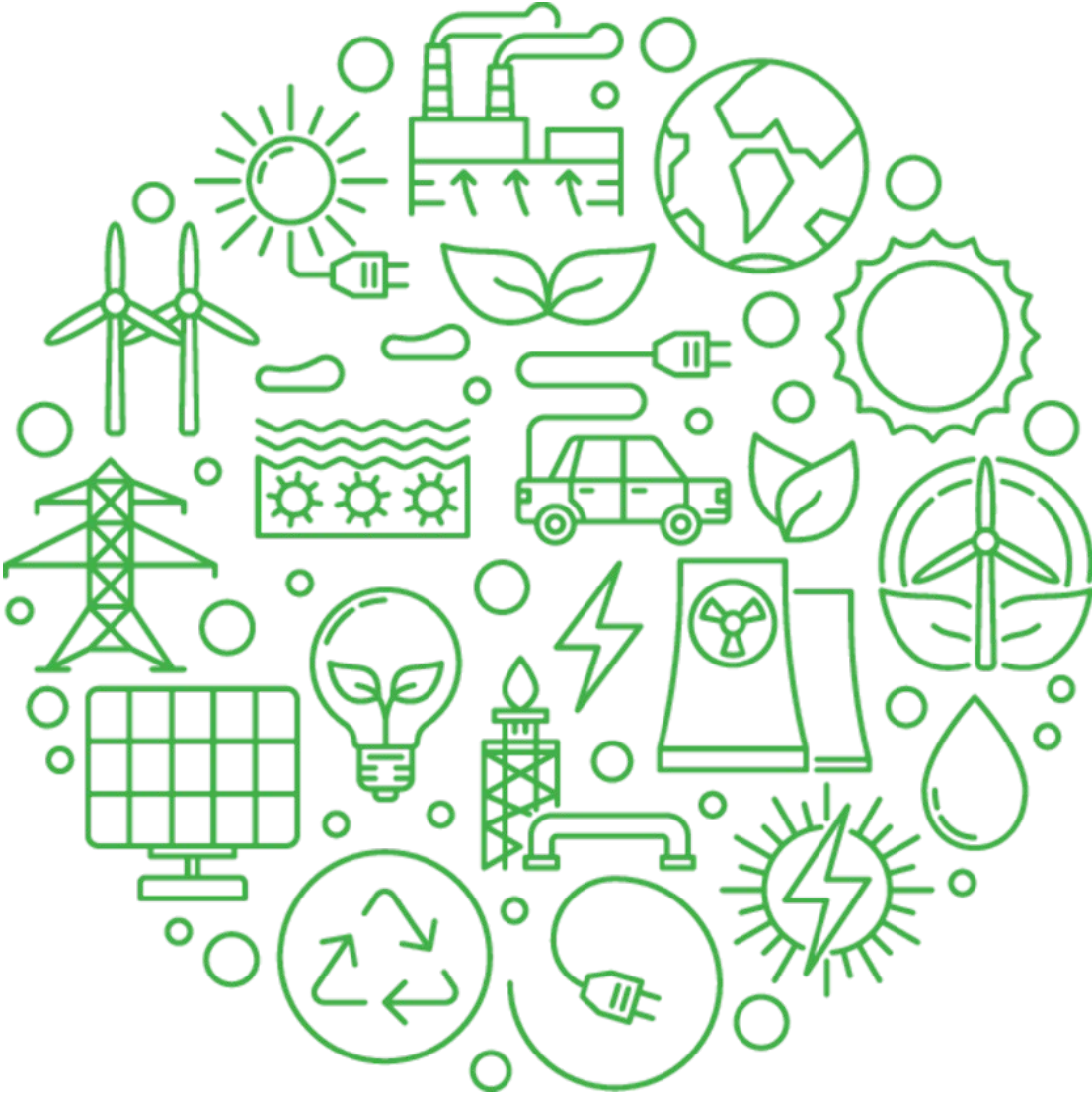
## Sector Focus

- Oil and Gas
- Renewable Energy
- Power and Utilities



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# Case study

## Cherry Street Energy, LLC

### Deal Contacts

Eric Andreozzi, Keith Adams, Máté Bánhegyi, Jonathan Price



has completed a majority recapitalization with



The undersigned acted as the financial advisor to Cherry Street Energy, LLC



Deloitte Corporate Finance LLC

### Client Overview

- Founded in 2015 in Atlanta Georgia, Cherry Street Holding Company, LLC (CSE or the Company) builds, owns, operates, and maintains a renewable energy infrastructure in the built environment.
- CSE focuses on serving the renewable energy needs of municipalities, universities, schools, and hospitals as well as other large blue-chip commercial and industrial customers.
- CSE is the first and largest provider of non-utility renewable energy in Georgia.

### Transaction Results

- Completed a majority recapitalization of the Company with EBSCO Capital, LLC (EBSCO).
- Cherry Street Energy is now positioned to focus on expanding its footprint with existing customers, developing new customers, and building the power company of the future.

### DCF's Role

- CSE engaged Deloitte Corporate Finance LLC (DCF) to assist with efforts in finding a growth investor with an aligned vision on the market opportunity for growth in distributed energy.
- DCF added significant value by:
  - Assisting CSE with developing marketing materials and hosting a webinar to highlight CSE's operating projects and backlog, strong management team and its case for growth based on its comprehensive service model.
  - Utilizing its extensive reach to network with the energy investment community in order to find a partner with a culture fit who met the key transaction objectives.
  - Managing an extensive due diligence process and assisting client with facilitating a complex transaction which supports CSE's stakeholders.

*"The Deloitte Corporate Finance team was instrumental during every phase of the deal process and helped us navigate a number of market and business dynamics along the way. DCF's knowledge of the renewables landscape and the effort put in by each member of the team was critical to our success. Their focus on driving important items to reach a successful outcome was fundamental in Cherry Street gaining such a great new partner in EBSCO Capital."*

—Michael Chanin  
Founder and CEO  
Cherry Street Energy

Prior engagement performance is no guarantee of future performance and may not be representative of the experience of other clients. This communication is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security.

# Case study

## SGC Power, LLC

**Deal Contacts** Eric Andreozzi, Keith Adams, Máté Bánhegyi, Jonathan Price



has been acquired by



The undersigned acted as the financial advisor to SGC Power, LLC



**Deloitte**  
Deloitte Corporate Finance LLC

### Client Overview

- Founded in 2014 in Elkridge, MD, SGC Power, LLC (SGC or the Company), is a developer of community solar projects. The Company adds value by identifying, developing, and designing solar projects that produce long-term lease income for property owners while providing affordable clean energy to surrounding communities.
- SGC has a presence in Maryland, Pennsylvania, Virginia, Delaware, and Illinois, and has built reputation by educating local legislators and their neighborhoods about the benefits of community solar.

### Transaction Results

- SGC now operates as a business unit under the Pivot Energy brand, leveraging Pivot’s successful history of community solar projects to enter new markets and increase value to their property owners.
- SGC’s shareholders achieved their liquidity objectives while positioning the Company for accelerated growth with the help of Pivot’s industry insights and experience.

### DCF’s Role

- The Company engaged Deloitte Corporate Finance LLC (DCF) to leverage its experience in solar energy to find the partner with industry experience and operation expertise to facilitate rapid growth while providing liquidity to shareholders.
- DCF added significant value by:
  - Assisted the client with developing detailed marketing materials to highlight the Company’s portfolio and pipeline projects within a growing market for Community Solar.
  - Running a highly competitive marketing process, yielding interest from both financial sponsors and strategics, and assisting the Company’s shareholders with selecting a partner with a culture fit who met the key transaction objectives of the sellers.
  - Managing an extensive due diligence process, structuring a complex transaction which includes an earnout, and negotiating a seller-friendly deal structure at an attractive valuation.

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# Deloitte thought leadership

## Deloitte thought leadership

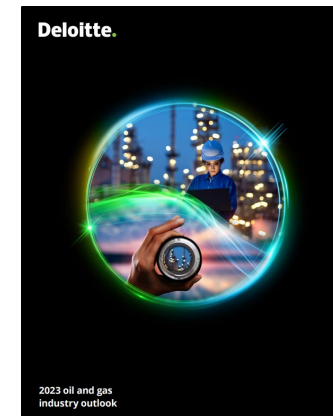
- Deloitte stays well-informed of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on energy industry drivers and trends helps enable Deloitte to demonstrate eminence in the business services market by redefining the lens through which industry leaders operate.

## Extensive knowledge network





DCF can leverage its expansive cross-business knowledge network, extensive consulting reports, and in-depth industry research to drive results and provide differentiated insights for our clients.



## Recent insights



# Notable recent M&A transactions<sup>(1)</sup>

<p><b>Oil and Gas</b></p> 	<p><b>ONEOK to acquire Magellan Midstream Partners</b></p> <ul style="list-style-type: none"> <li>• ONEOK Inc is a leading midstream service provider and owns many premier natural gas liquids systems.</li> <li>• Magellan Midstream Partners owns the longest refined petroleum products pipeline system in the U.S.</li> <li>• The transaction brings together two energy infrastructure businesses and should provide strong returns on invested capital and diverse free cash flow generation.</li> </ul>	<p><b>Announced Date:</b> May 2023  <b>EV:</b> \$18,800.0MM  <b>Rev:</b> 3,395.4MM  <b>EV/Rev:</b> 5.3X  <b>EV/EBITDA:</b> 12.3X</p>
<p><b>Renewables</b></p> 	<p><b>Brookfield Renewable to acquire Duke Energy Renewables</b></p> <ul style="list-style-type: none"> <li>• Brookfield Renewable operates one of the world's largest publicly traded, pure-play renewable power platforms.</li> <li>• Duke Energy Renewables is a fully integrated developer and operator of renewable power assets in the U.S.</li> <li>• The transaction provides Brookfield an opportunity to share platform costs within their existing business and the potential to leverage their relationships with the largest commercial buyers of clean power.</li> </ul>	<p><b>Announced Date:</b> June 2023  <b>EV:</b> \$2,800.0MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Power and Utilities</b></p> 	<p><b>NiSource to sell minority interest in Northern Indiana Public Service Company, LLC (NIPSCO)</b></p> <ul style="list-style-type: none"> <li>• Blackstone Infrastructure Partners affiliate agrees to acquire 19.9% non-controlling equity interest in NIPSCO for \$2.2BN, with additional equity commitment of \$250.0MM to fund ongoing capital requirements.</li> <li>• NiSource intends to use the capital infusion to support its ability to serve customers, de-lever its balance sheet, and fund ongoing capital needs.</li> </ul>	<p><b>Announced Date:</b> June 2023  <b>EV:</b> \$10,804.0MM  <b>Revenue:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> N/A</p>
<p><b>Nuclear</b></p> 	<p><b>Constellation to acquire ownership stake in Texas Nuclear Plant from NRG Energy</b></p> <ul style="list-style-type: none"> <li>• Constellation, operator of the nation's largest fleet of reliable, carbon-free nuclear plants is acquiring NRG Energy Inc.'s 44% ownership stake in the South Texas Project Electric Generating Station (\$1.75 billion check size).</li> <li>• The South Texas Project's ability to produce resilient, carbon-free energy 24/7 makes it among some of the most valuable power sources in the world and adds to Constellation's strong and growing nuclear energy presence in Texas.</li> </ul>	<p><b>Announced Date:</b> June 2023  <b>EV:</b> \$3,977.3MM  <b>Rev:</b> N/A  <b>EV/Rev:</b> N/A  <b>EV/EBITDA:</b> 11.7x</p>

## Sector trends<sup>(1)</sup>

- US crude oil output rose during the second quarter, as weekly production volumes increased to 12.4MM barrels per day through the week ending June 30, 2023.
- In EIA's June 2023 Short Term Energy Outlook, the US is predicted to increase liquid fuels consumption by 1.6MM barrels per day in 2023 to an average of 99.4MM barrels per day. This consumption growth is attributed to gasoline and jet fuel demand surpassing pre-pandemic levels.
- In June 2023, the Biden administration announced that it will not accept an activist petition to reduce oil and gas extraction from federal land, citing a fear of spreading sustainability initiative resources too thin. This decision shows the US is not completely out on fossil fuels and will be phasing them more slowly than expected.

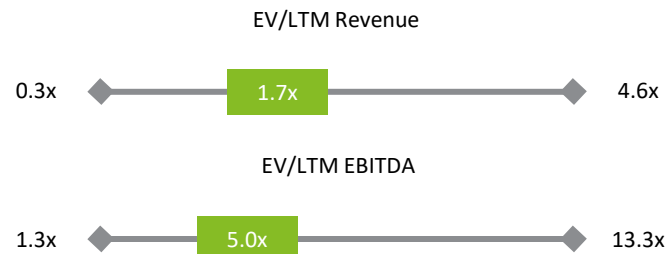
## Select public comparables<sup>(3)</sup>

Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$450,069.3
Chevron Corporation	304,354.2
ConocoPhillips	133,348.2
Marathon Petroleum Corporation	73,366.4
Phillips 66	61,319.3
Valero Energy Corporation	50,405.9
Hess Corporation	49,276.3
Devon Energy Corporation	37,082.8
Halliburton Company	36,882.4
DCP Midstream, LP	13,937.9
Transocean, Ltd	12,251.8
Southwestern Energy Company	10,720.8

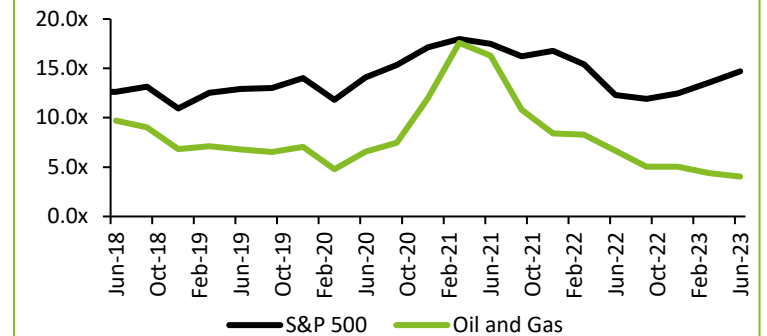
## Select recent M&A activity<sup>(2)</sup>

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
May-23	Magellan Midstream Partners, LP	ONEOK Inc	\$18,800.0	12.3x
May-23	PDC Energy Inc	Chevron Corporation	6,300.0	2.1x
Apr-23	Black Swan Oil & Gas / PetroLegacy Energy Operating, LLC / Piedra Resources, LLC	Ovintiv	4,352.8	N/A
May-23	Holly Energy Partners, LP	HF Sinclair Corporation	3,705.2	11.0x
Jun-23	Hibernia Energy III, LLC	Civitas Resources, Inc	2,250.0	N/A
Jun-23	NextTier Oilfield Solutions Inc	Patterson-UTI Energy Inc	2,184.4	2.9x
May-23	PureWest Energy, LLC	PW Consortium	1,840.0	N/A

## Trading metrics<sup>(4)</sup>



## Historical EV/EBITDA multiples<sup>(4)</sup>







# Renewable energy



## Sector trends<sup>(1)</sup>

- In the first half of 2023, wind and solar energy produced more power than coal for the first time in US history. During this period, wind and solar produced 343 TWh in total, compared to coal's 296 TWh. This trend is expected to continue as solar and wind facilities are replacing many coal facilities.
- The EIA's Short Term Energy Outlook projects renewables will soon account for 25%+ of the US's electricity generation, up from 22% in 2022. The increased share of renewable electricity generation is accompanied by a fall in natural gas electricity generation.
- A June 2023 report from McKinsey states nearly triple current EPC capacity is required to meet the ~50 GW of utility-scale solar installations expected in 2027. Collaboration through strategic partnerships, risk ownership, workforce development, and digital and technology adoption will be key to addressing solar demand growth.

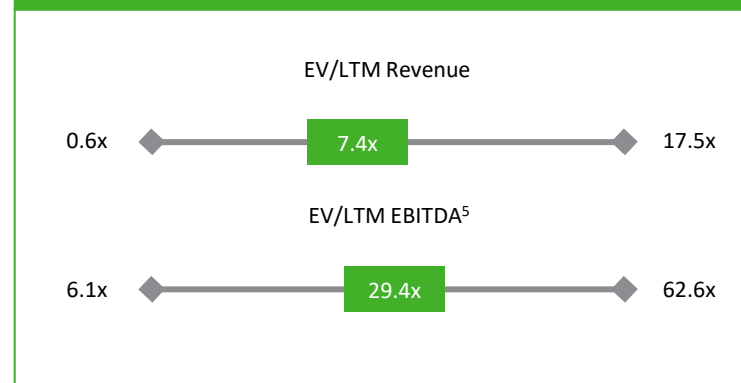
## Select public comparables<sup>(3)</sup>

Company name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$74,237.4
Enphase Energy Inc	22,490.8
NextEra Energy Partners, LP	21,492.2
First Solar Inc	18,403.5
Sunrun Inc	14,258.0
Sunnova Energy International Inc	8,428.4
Ormat Technologies Inc	6,667.4
Canadian Solar Inc	4,972.6
Shoals Technologies Group Inc	4,573.9
Array Technologies Inc	4,338.1
Fluence Energy Inc	3,018.7
SunPower Corporation	1,929.9
Ballard Power Systems Inc	580.5

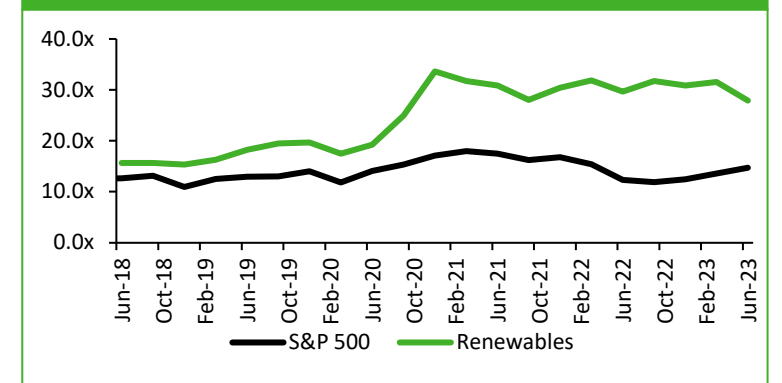
## Select recent M&A activity<sup>(2)</sup>

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	Duke Energy Renewables, LLC	Brookfield Renewable Partners LP; Brookfield Renewable Corporation	\$2,800.0	N/A
Jun-23	Invenergy Renewables	Blackstone Inc	1,000.0	N/A
Apr-23	Blue Cloud Renewable Energy Project, LLC	TC Energy Corp	125.0	N/A
May-23	Cedar Creek Wind, LLC	Clearway Energy, LLC	107.0	N/A

## Trading metrics<sup>(4)</sup>



## Historical EV/EBITDA multiples<sup>(4)</sup>





# Power and utilities



## Sector trends<sup>(1)</sup>

- Net electricity generation in the US decreased by 4.2% in May 2023 compared to May 2022 while average revenue per kWh increased by 1.7% during the same period. The average transportation retail price grew 14.3% YoY in May 2023, the largest end use sector increase, reaching 12.34 cents/kWh. Prices in residential and commercial end-use sectors also rose YoY in May 2023, increasing 7.8% and 1.3%, respectively. The industrial end-use sector did not see the same price hikes, with prices falling 7.4% YoY during the same period.
- US wholesale electricity prices hugged 12-month lows in May 2023 due to mild Spring weather. New 12-month lows were set in New England, New York, Louisiana, the Southwest, Southern California, and Northern California.

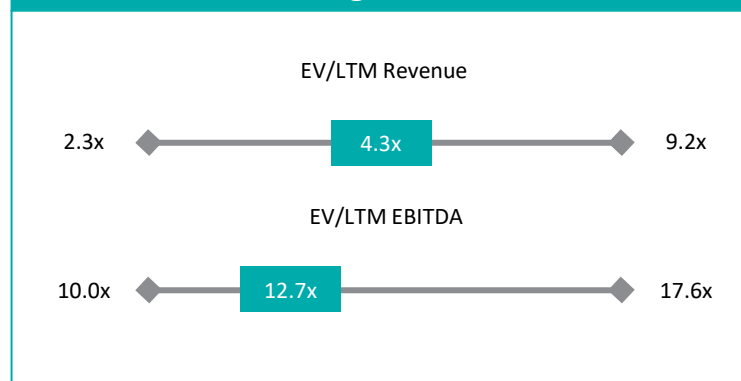
## Select public comparables<sup>(3)</sup>

Company name	Enterprise value (MM)
NextEra Energy Inc	\$228,586.9
Duke Energy Corporation	150,326.3
The Southern Company	140,131.8
Dominion Energy Inc	91,637.4
PG&E Corporation	88,884.7
American Electric Power Company Inc	86,455.5
Exelon Corporation	81,780.7
Sempra	78,547.3
Xcel Energy Inc	60,148.7
Consolidated Edison Inc	52,845.2
Eversource Energy	48,665.1
Entergy Corporation	46,535.1
WEC Energy Group Inc	46,046.0
DTE Energy Company	42,157.1
Ameren Corporation	37,095.3
CenterPoint Energy Inc	35,029.5
Avangrid Inc	25,665.7
Black Hills Corporation	8,567.2
ALLETE Inc	5,878.6

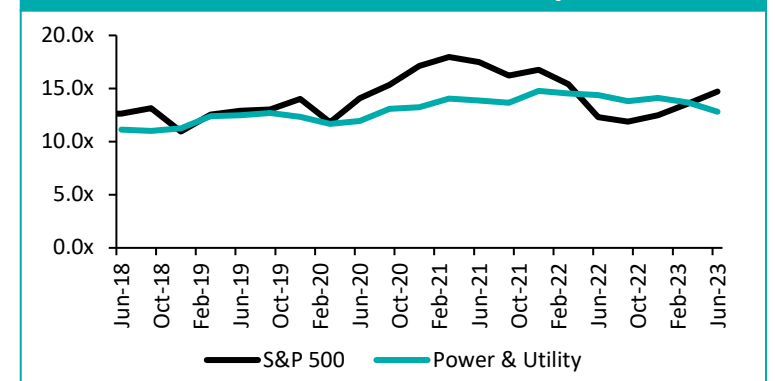
## Select recent M&A activity<sup>(2)</sup>

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-23	Northern Indiana Public Service Company, LLC	Blackstone Inc	\$10,804.0	N/A
Jun-23	South Texas Project Electric Generating Station	Constellation Energy Corporation	\$3,977.3	11.7x
Apr-23	Panda Sherman Power Plant	Rayburn Electric Cooperative	400.0	N/A
Jun-23	Energy Systems Group	Oaktree Capital Management, LP	157.0	N/A

## Trading metrics<sup>(4)</sup>



## Historical EV/EBITDA multiples<sup>(4)</sup>



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