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Energy Quarterly
Update

Q3 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 enables DCF to help clients enhance value.



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Firm Overview

#1

2022 Global M&A
Advisor by deal
volume⁽¹⁾.

704

Completed deals
in 2022.

- 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⁽¹⁾.



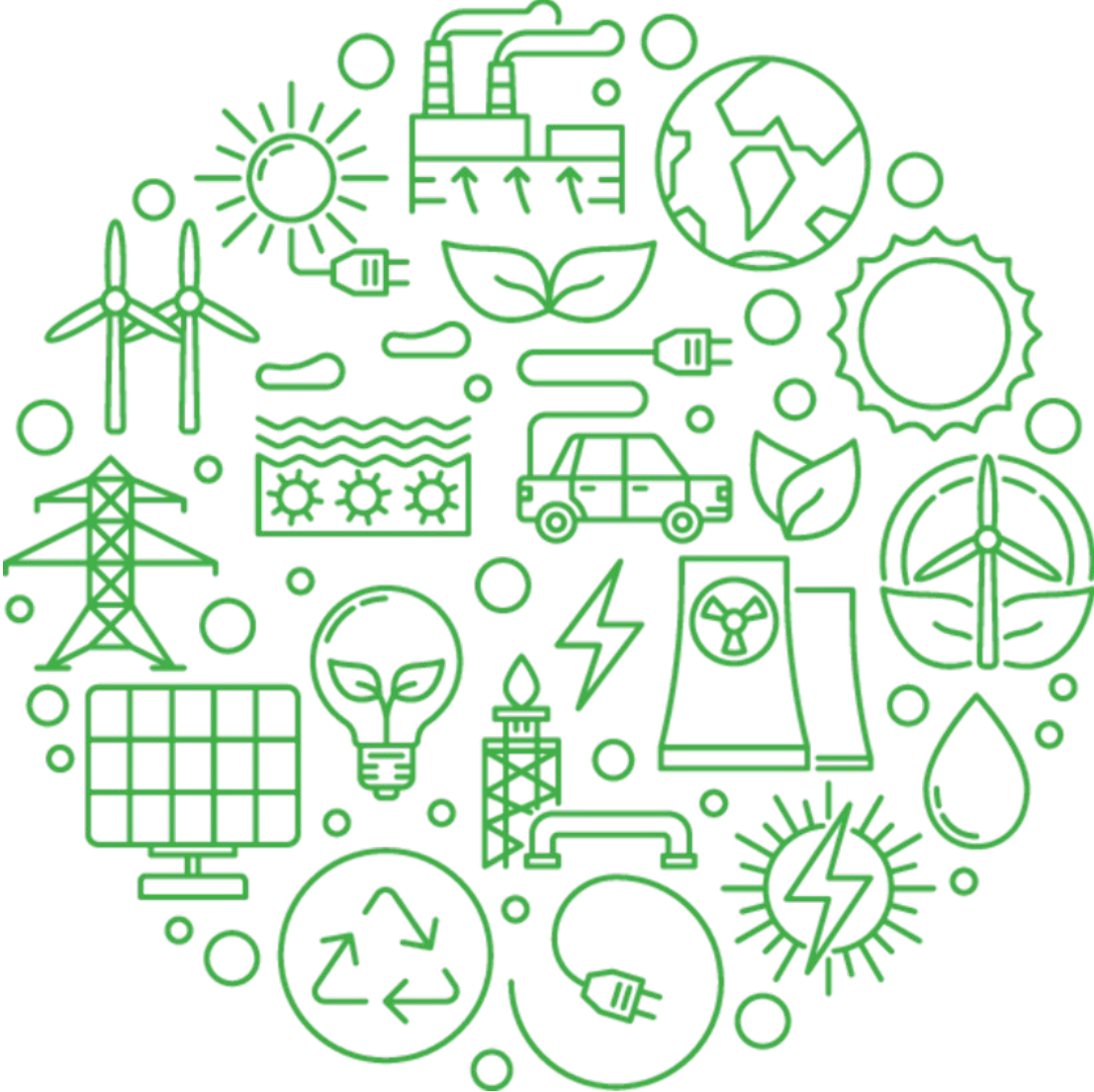
Sector Focus

- Oil and Gas
- Renewable Energy
- Power and Utilities
- Nuclear Energy



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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 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.

“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

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.

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 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 find a partner with industry and operational experience that would facilitate rapid growth while providing liquidity to shareholders.
- DCF added significant value by:
 - Assisting 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.

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.

Deloitte thought leadership

Deloitte thought leadership

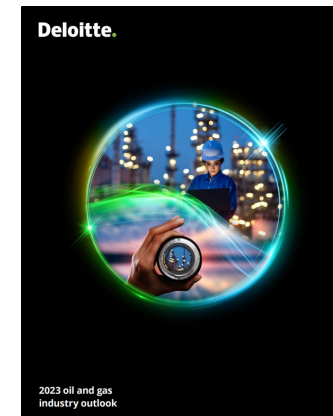
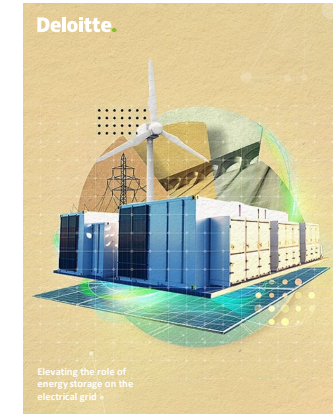
- Deloitte stays well-informed of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on energy industry drivers and trends helps 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⁽¹⁾

<p>Oil and Gas</p>	<p>Energy Transfer to Acquire Crestwood Equity Partners</p> <ul style="list-style-type: none"> • Energy Transfer LP will acquire 100% of Crestwood Equity Partners LP, an owner and operator of midstream businesses, in an all-equity transaction. • Energy Transfer owns a large platform of crude oil, natural gas, and natural gas liquid assets. • This transaction extends Energy Transfer’s position in the value chain deeper into the Williston and Delaware basins while also providing entry into the Powder River Basin and strengthening its balance sheet. 	<p>Announced Date: August 2023 EV: \$7,100.0MM Rev: 5,253.2MM EV/Rev: 1.4X EV/EBITDA: 7.9X</p>
<p>Renewables</p>	<p>Repsol Enters the US Onshore Wind Market with the Acquisition of ConnectGen</p> <ul style="list-style-type: none"> • Repsol, S.A. will acquire 100% of ConnectGen LLC, a developer of renewable energy and energy storage projects. • Repsol, based in Madrid, Spain, is an integrated energy company operating in the oil and gas and renewables segments. • Repsol will acquire ConnectGen’s 20,000 MW pipeline of renewable energy generation and storage projects, helping the Company reach its target of 20,000 MW of installed capacity by 2030. ConnectGen’s onshore wind power growth platform also complements Repsol’s existing investments in US energy storage development. 	<p>Announced Date: September 2023 EV: \$768.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Power and Utilities</p>	<p>Enbridge Announces the Acquisition of Dominion Energy’s Gas Distribution Companies</p> <ul style="list-style-type: none"> • Enbridge Inc. has entered into three definitive agreements with Dominion Energy to buy The East Ohio Gas Company, Questar Gas Company, and Public Service Company of North Carolina. • Enbridge is an energy infrastructure and utility company that engages in the distribution of hydrocarbons. • Enbridge will add gas utility operations in Ohio, North Carolina, Utah, Idaho, and Wyoming, creating the largest gas utility business by volume in North America. 	<p>Announced Date: September 2023 EV: \$14,000.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Nuclear</p>	<p>Chubu Electric to Acquire Stake in NuScale Power</p> <ul style="list-style-type: none"> • Chubu Electric Power Company Inc., announced it will acquire a stake in NuScale Power, LLC, a small modular reactor developer based in Portland, Oregon, from the Japan Bank for International Cooperation (JBIC). • Chubu Electric is a Japanese electric utilities firm. • Chubu Electric did not disclose the size of their investment but plans to acquire no more than the majority of the JBIC’s holdings. • This transaction gives Chubu access to an emission-free power developer and aids its shift towards decarbonized electricity. 	<p>Announced Date: September 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

Sector trends⁽¹⁾

- At the end of Q3, US crude oil output reached a 3-year high, with production volumes increasing to 12.9MM barrels per day. The EIA predicts output will exceed 13.0MM barrels per day in 2024 due to sustained global demand and constrained supply from Saudi Arabia.
- In the EIA's September 2023 Short Term Energy Outlook report, US liquid fuels consumption is forecasted to decrease to an average of 20.1MM barrels per day, down 0.3MM barrels per day from last month's forecast. This decline is attributed to the revision of working age population estimates downward, decreasing expected gasoline demand.
- In July 2023, the Biden administration hosted a methane summit to discuss the potential for leak-reducing technology to dramatically lower methane emissions while also creating 10,000 jobs each year. One-third of warming impacts that Americans currently experience can be linked to US Methane pollution.

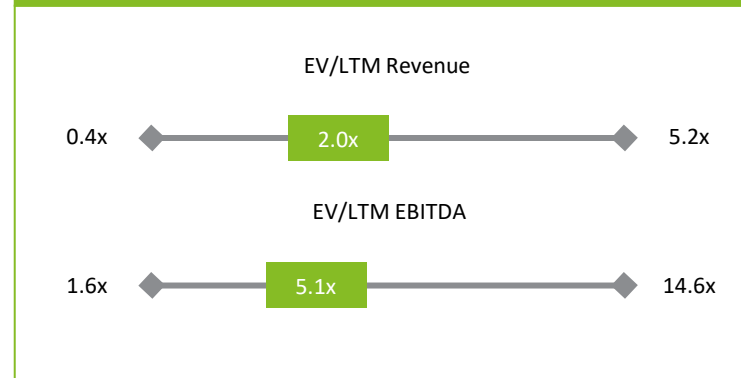
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$488,651.8
Chevron Corporation	327,731.9
ConocoPhillips	153,088.4
Marathon Petroleum Corporation	84,477.4
Phillips 66	71,500.3
Valero Energy Corporation	58,433.5
Hess Corporation	54,450.6
Halliburton Company	43,396.1
Devon Energy Corporation	37,054.4
Transocean, Ltd	13,017.0
Southwestern Energy Company	11,279.1

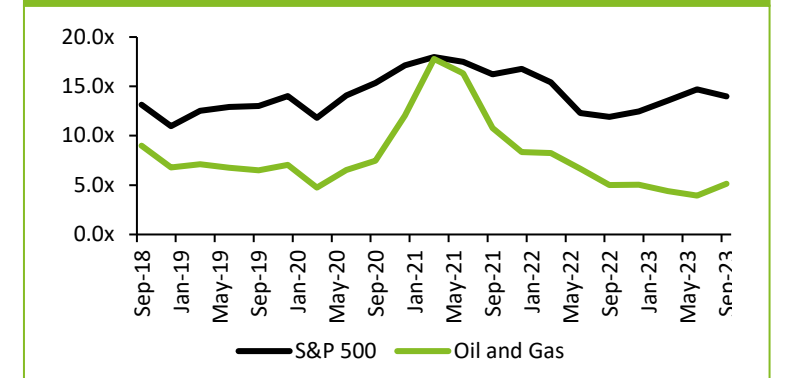
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Aug-23	Crestwood Equity Partners LP	Energy Transfer LP	\$7,100.0	7.9x
Jul-23	Denbury, Inc.	Exxon Mobil Corporation	4,955.5	6.3x
Aug-23	Earthstone Energy, Inc.	Permian Resources Corporation	4,412.3	3.5x
Jul-23	Cove Point LNG, LP	Berkshire Hathaway Energy	3,300.0	N/A
Sep-23	Meritage Midstream Services II, LLC	Western Midstream Partners, LP	885.0	5.5x
Aug-23	Cherry Creek Minerals, LLC	Kimbell Royalty Partners, LP	455.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾





Renewable energy



Sector trends⁽¹⁾

- According to a Q3 report from Wood Mackenzie, the US expects to add a record 32GW of solar capacity in 2023, a 52% increase from 2022. Increased installation is attributed to the easing of supply chain constraints, reshoring initiatives, and favorable policies outlined in the Inflation Reduction Act.
- An August 2023 report from the EIA found US renewable subsidies over the last 7 years have doubled to \$15.6BN. The majority of recent subsidies have been tax incentives for solar applications, largely due to the front-weighted structure of solar tax credits and rapid sector growth.
- As of July 2023, 2,000GW of renewable power is waiting in interconnection cues, nearly double the current US renewable generation capacity. To address the interconnection backlog, the FERC approved of rule changes to expedite the connection process. Notably, the backlog transitioned from a “first come, first served” to a “first ready” approach and projects will now be studied in clusters instead of on an individual basis.

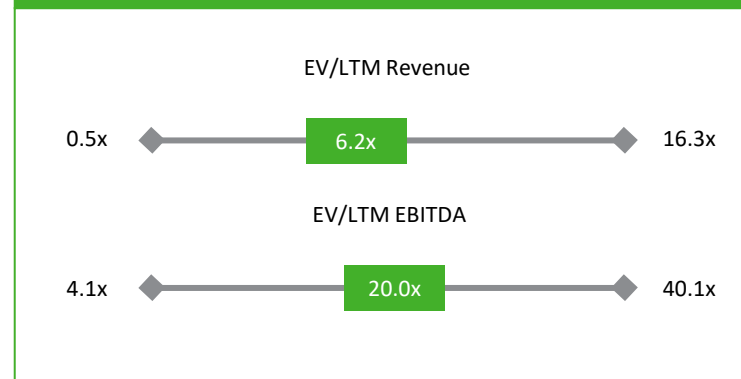
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jul-23	TransAlta Renewables Inc.	TransAlta Corporation	\$3,198.0	18.2x
Sep-23	ConnectGen LLC	Repsol, S.A.	768.0	N/A
Jul-23	Duke Energy's Commercial Distributed Generation Business	ArcLight Capital Partners, LLC	364.0	N/A
Sep-23	Soltage	Igneo Infrastructure Partners	N/A	N/A

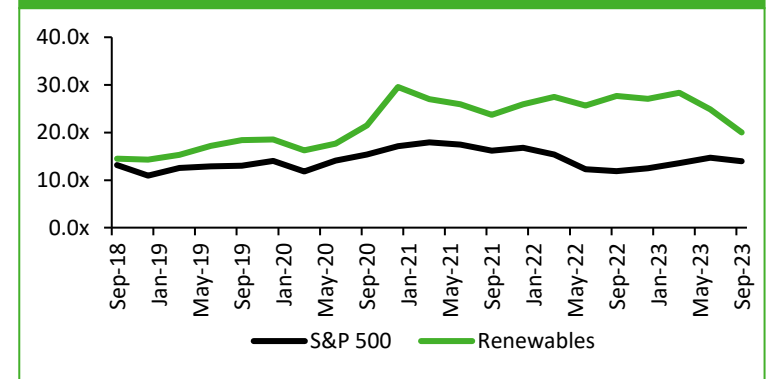
Select public comparables⁽³⁾

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

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾





Power and utilities



Sector trends⁽¹⁾

- Net electricity generation in the US increased by 2.9% in August 2023 compared to August 2022, as record summer temperatures increased demand in the Southeast and Texas. Average retail revenue per kWh decreased by 1.0% over the same period. Within retail sales, revenue per kWh in the industrial and commercial end-use sectors decreased by 6.0% and 1.0%, respectively, and revenue per kWh in the residential end-use sector increased by 0.7%.
- US wholesale electricity prices spiked in the West due to a mid-August heat wave and decreases in net electricity generation. Texas, which also experienced above average temperatures, recorded record prices of \$1,600/MWh.
- US operators plan to retire 7.1GW of electric generating capacity in the second half of 2023, bringing the total for the year to 15.3GW. Coal plants are expected to account for 64% of the retirements, followed by natural gas plants at 30%.

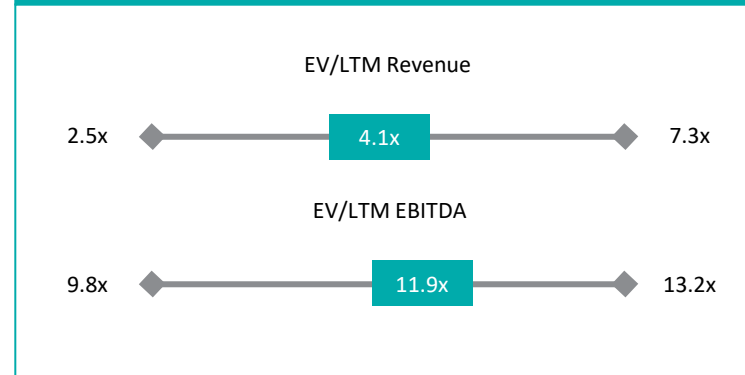
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy Inc	\$196,117.6
Duke Energy Corporation	151,038.6
The Southern Company	135,055.2
Dominion Energy Inc	87,871.6
PG&E Corporation	87,351.9
American Electric Power Company Inc	83,126.4
Exelon Corporation	79,833.3
Sempra	77,088.5
Xcel Energy Inc	58,087.7
Consolidated Edison Inc	51,381.3
Entergy Corporation	45,994.3
Eversource Energy	45,234.8
WEC Energy Group Inc	43,779.7
DTE Energy Company	40,312.1
Ameren Corporation	35,790.5
CenterPoint Energy Inc	33,974.3
Avangrid Inc	23,096.9
Black Hills Corporation	7,816.1
ALLETE Inc	5,420.8

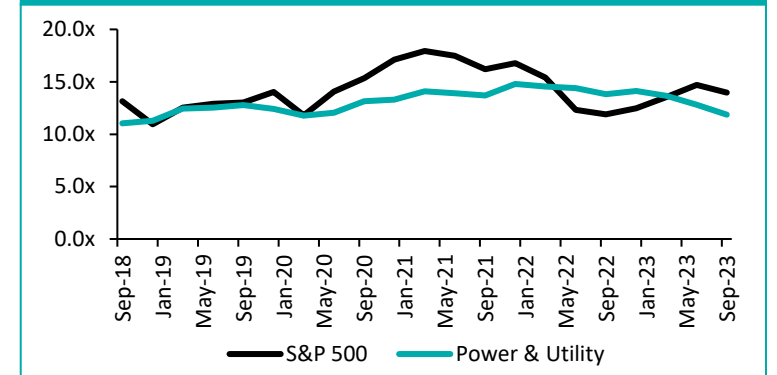
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	The East Ohio Gas Company; Questar Gas Company; Public Service Company of NC	Enbridge, Inc.	\$14,000.0	N/A
Sep-23	Florida City Gas	Chesapeake Utilities Corporation	923.4	N/A
Jul-23	Temple II Power Plant	BKV-BPP Power LLC	460.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Nuclear energy

Sector trends⁽¹⁾

- In July 2023, monthly nuclear utility generation increased 1.5% YoY, up to 69,900GWh per year, showing modest but steady growth through a tumultuous macroeconomic landscape. Reactor modifications that increase production capacity and high utilization levels drive growth in nuclear electricity generation while low investment levels keep generation trends stable.
- In July 2023, Plant Vogtle, a four-unit nuclear power plant in Georgia, began loading fuel into its fourth unit and expects the unit to reach commercial operation by March 2024. Because of cost overruns and schedule delays, many believe it will be a long time before more gigawatt scale reactor projects are initiated again in the US, if ever.
- In September 2023, the Biden Administration announced plans to commercialize nuclear fusion within 10 years to accelerate the nation's transition to clean energy. The administration is currently identifying interim nuclear storage locations and is expected to release more details on the program in October 2023.

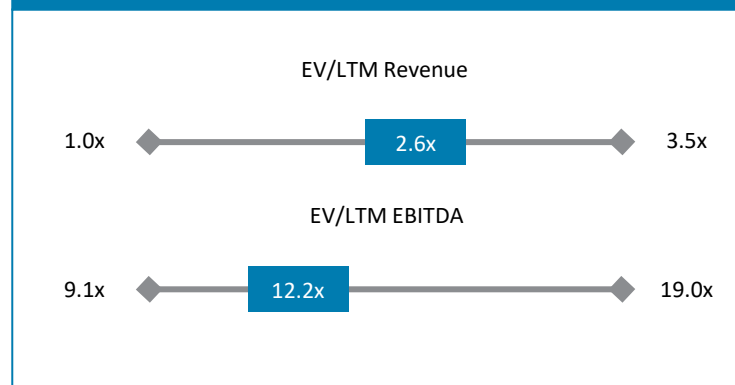
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Huntington Ingalls Industries Inc	\$10,947.1
Curtiss-Wright Corporation	8,634.0
BWX Technologies Inc	8,160.9

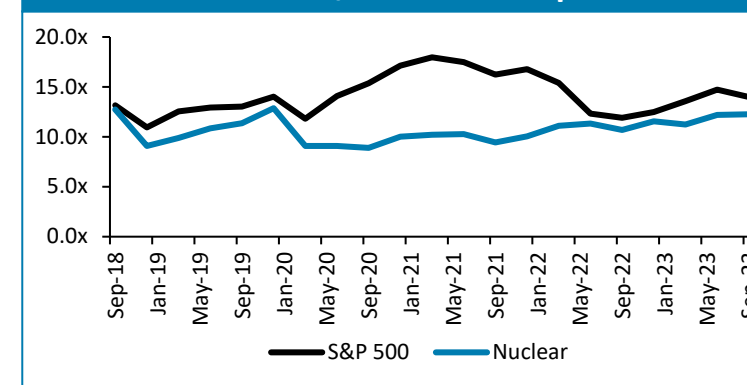
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Sep-23	NuScale Power Corporation	Chubu Electric Power Company, Inc.	N/A	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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