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Energy Quarterly
Update

Q4 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

#2

2023 Global M&A
Advisor by deal
volume⁽¹⁾.

542

Completed deals
in 2023⁽¹⁾.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, Deloitte 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 2023 according to Mergermarket⁽¹⁾.



Sector Focus

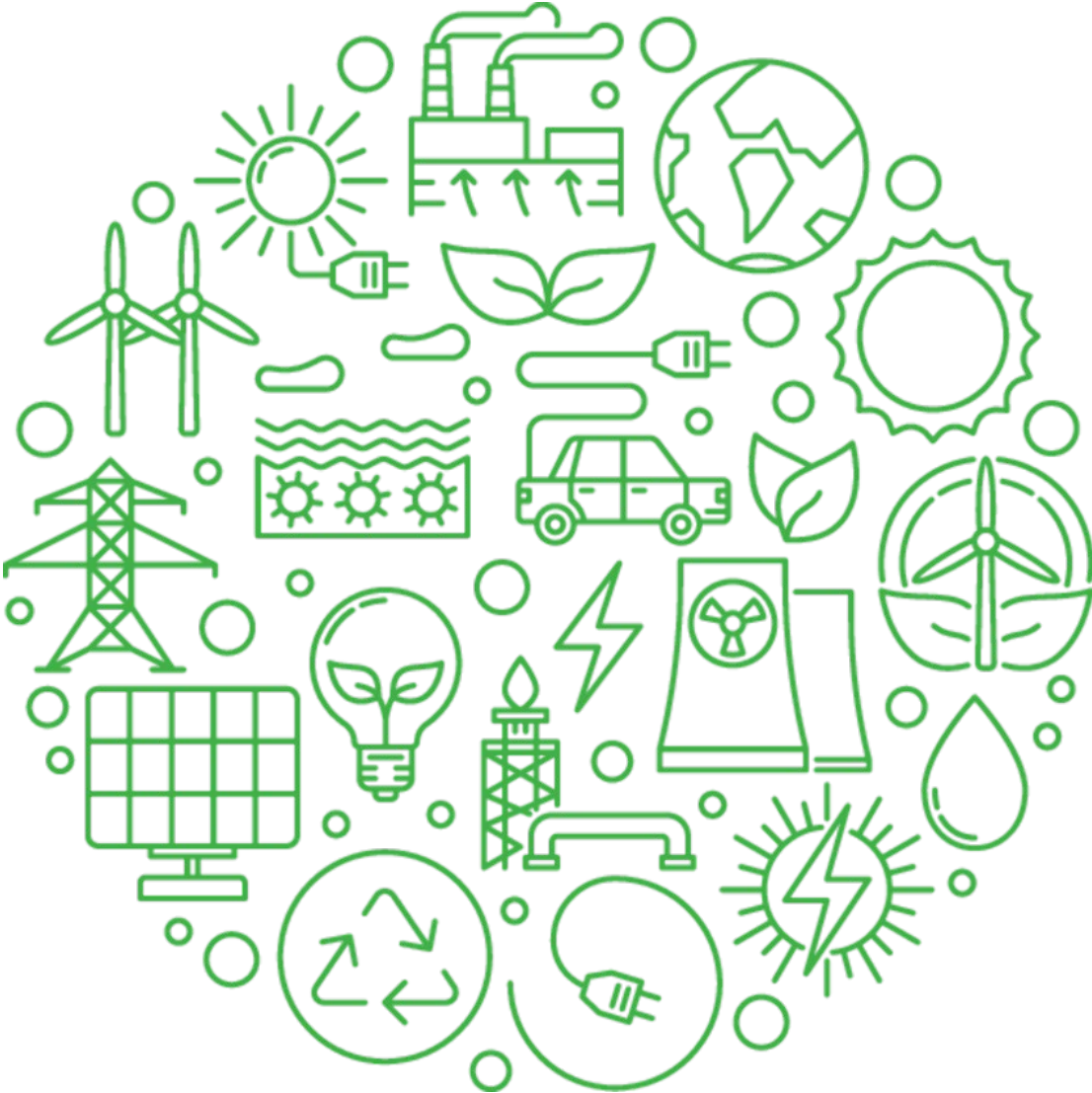
- Oil and Gas
- Renewable Energy
- Power and Utilities
- Nuclear Energy



(1) Refer to slide 12 for Appendix.

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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.

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 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.

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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 help drive results and provide differentiated insights for our clients.



Recent insights



Notable recent M&A transactions⁽¹⁾

<p>Oil and Gas</p>	<p>ExxonMobil to Acquire Pioneer Natural Resources</p> <ul style="list-style-type: none"> ExxonMobil will acquire Pioneer Natural Resources in an all-stock transaction valued at \$59.5B. ExxonMobil is an integrated oil and gas company that explores for, produces, and refines oil around the world. The combination of Pioneer’s undeveloped Midland acreage with ExxonMobil’s industry-leading Permian resource development approach is expected to increase capital efficiency and cost performance, and lower environmental impact. The transaction is expected to lower production costs for ExxonMobil and enhance their short-cycle production capacity. 	<p>Announced Date: October 2023 EV: \$64,500.0MM Rev: \$19,472.0MM EV/Rev: 3.3X EV/EBITDA: 6.7X</p>
<p>Renewables</p>	<p>Energy Capital Partners Acquires Triple Oak Power</p> <ul style="list-style-type: none"> Energy Capital Partners announced in December 2023 the 100% acquisition of Triple Oak Power LLC. Energy Capital Partners is a leading investor across energy transition, electrification, and decarbonization infrastructure assets. With an 8.0GW pipeline of renewable development projects primarily in the utility-scale wind sector, Triple Oak Power expands Energy Capital Partners’ wind portfolio and allows the company to continue its mission of electrification and green house gas reduction. 	<p>Announced Date: December 2023 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Power and Utilities</p>	<p>Capital Power to Acquire Two Gas Generation Facilities</p> <ul style="list-style-type: none"> Capital Power will acquire 100% of the equity interests in the La Paloma and Harquahala gas generation facilities. Capital Power is a growth-oriented power producer whose principal activities are developing and operating power plants. The addition of these facilities alongside the acquisition of Frederickson 1 bolsters the firm’s non-regulated gas generation portfolio, making it the fifth largest in North America. La Paloma and Harquahala also help balance the firm's geographic footprint across the US and Canada. 	<p>Announced Date: November 2023 EV: \$1,100.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: 4.8x</p>
<p>Nuclear</p>	<p>Westinghouse Completes Acquisition of Tecnatom</p> <ul style="list-style-type: none"> Westinghouse Electric Company acquired the remaining 50% of long-standing partner Tecnatom that it doesn’t already own. Westinghouse provides nuclear technology and infrastructure development services to the commercial nuclear power industry. In 2021, Westinghouse acquired 50% of Tecnatom to complement their existing services with Tecnatom’s expertise in inspection and maintenance. The full integration of Tecnatom’s services and digital solutions helps Westinghouse to increase their ability to deliver high-quality services to global customer base. 	<p>Announced Date: November 2023 EV: N/A Rev: \$124.7MM EV/Rev: N/A EV/EBITDA: N/A</p>

Sector trends⁽¹⁾

- At the end of Q4 2023, US crude oil output hit a 3-year high, with production reaching 13.3MM barrels per day. The EIA predicts output will remain at elevated levels in 2024 due to production cuts announced from OPEC+.
- In the EIA's December 2023 Short Term Energy Outlook report, US natural gas prices closed at \$2.80/MMBtu, down more than \$0.60 from November's forecast. Price declines are attributed to lower demand for heating from a warmer-than-average start to the winter and elevated levels of domestic natural gas production.
- In December 2023, the EPA announced official guidelines to reduce US methane emissions. These guidelines include mandatory leak detection systems, third-party remote monitoring, and financial penalties for excessive methane emissions. The EPA estimates annual health benefits of \$7.5B from 2024 to 2038.

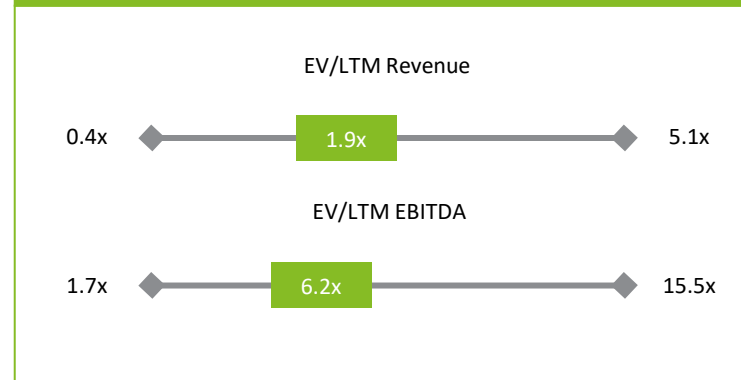
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$415,736.5
Chevron Corporation	296,330.3
ConocoPhillips	147,439.4
Marathon Petroleum Corporation	78,794.9
Phillips 66	75,648.7
Hess Corporation	52,043.9
Valero Energy Corporation	51,950.9
Halliburton Company	39,259.1
Devon Energy Corporation	34,991.6
Transocean, Ltd	11,930.3
Southwestern Energy Company	11,461.5

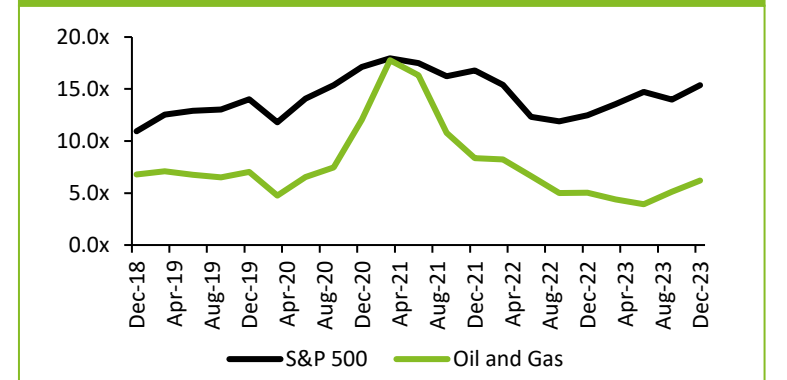
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Oct-23	Pioneer Natural Resources Company	Exxon Mobil Corporation	\$64,500.0	6.7x
Oct-23	Hess Corporation	Chevron Corporation	60,000.0	10.7x
Dec-23	CrownRock LP	Occidental Petroleum Corporation	12,000.0	N/A
Dec-23	Rockcliff Energy II LLC	TG Natural Resources LLC	2,700.0	2.9x
Oct-23	Vencer Energy LLC assets in the Midland basin in Texas	Civitas Resources, Inc.	2,104.5	N/A
Nov-23	NextEra Energy Partner's STX Midstream	Kinder Morgan, Inc.	1,800.0	N/A
Dec-23	Battalion Oil Corporation	Fury Resources, Inc.	449.3	7.5x

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Renewable energy

Sector trends⁽¹⁾

- The EIA's December 2023 Short Term Energy Outlook report estimates US solar generation grew 15% in 2023 and predicts US solar generation will grow 39% in 2024. With 37 GW of solar capacity scheduled to come online next year, 2024 is predicted to be the first year where wind and solar generation exceed coal electricity generation in the US.
- The WSJ reported in December 2023 that solar and wind energy are the cheapest forms of new energy for 85% of the world. By 2030, improvements in solar power efficiency and battery technology could reduce prices by an additional 25% to 50%.
- The Low-Income Communities Bonus Credit Program, which opened in October 2023, is expected to significantly increase investment in clean energy projects for underserved communities. The program will provide up to a 20% boost to investment tax credits for qualified solar and wind projects.

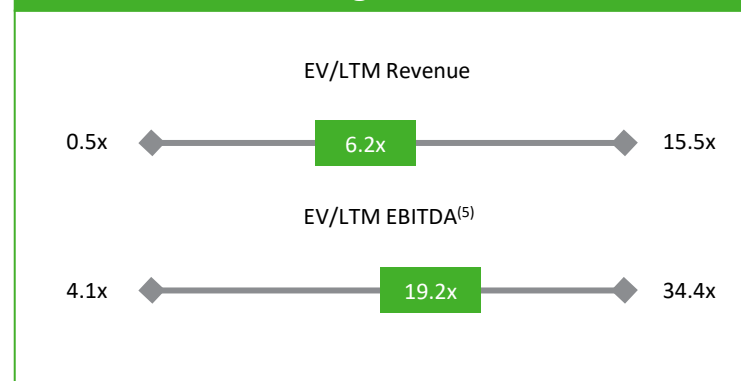
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Oct-23	150 MW Portfolio of Green Assets from Enel Green Power North America, Inc.	Ormat Technologies, Inc.	\$271.0	N/A
Dec-23	New Mexico Renewable Development LLC	Exus North America	230.0	N/A
Dec-23	Project Hyperion LLC	Altus Power LLC	128.4	N/A
Dec-23	Triple Oak Power LLC	Energy Capital Partners	N/A	N/A

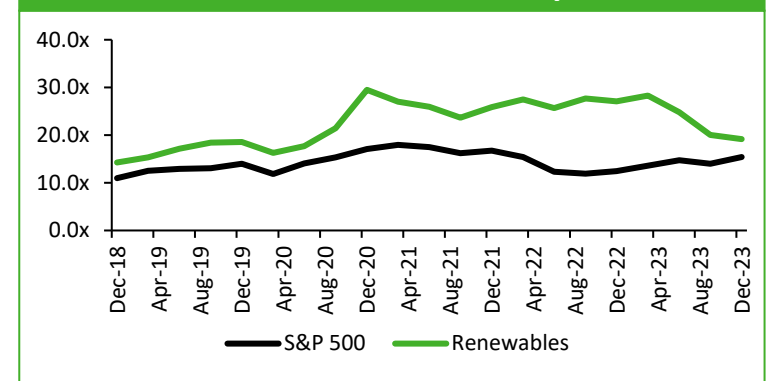
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$72,787.7
NextEra Energy Partners, LP	19,879.3
Enphase Energy Inc	17,521.1
First Solar Inc	17,128.0
Sunrun Inc	15,673.2
Sunnova Energy International Inc	9,236.0
Ormat Technologies Inc	6,652.2
Canadian Solar Inc	4,167.6
Array Technologies Inc	3,430.0
Shoals Technologies Group Inc	2,827.2
Fluence Energy Inc	2,707.0
SunPower Corporation	1,107.7
Ballard Power Systems Inc	432.4

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾





Power and utilities



Sector trends⁽¹⁾

- Net electricity generation in the US remained unchanged in November 2023 compared to November 2022, with decreases in coal power generation being offset by a shift to natural gas. Average retail revenue per kWh grew 2.0% over the same period. Sales per kWh in the commercial and residential end-use sectors grew 2.2% and 4.1%, respectively, and revenue per kWh in the industrial end-use sector decreased 2.9%.
- Due to mild weather, US wholesale electricity prices remained near 12-month lows. The Northwest, which has the second most volatile electricity prices, reported the highest average price in the nation at \$117/MWh.
- In October 2023, The US Energy Department announced a \$3.5B investment to strengthen the electrical grid by improving its resilience and lowering costs for end customers. This investment is the largest ever in America’s electrical grid and is expected to unlock more solar, wind, and other clean energy connectivity to the grid.

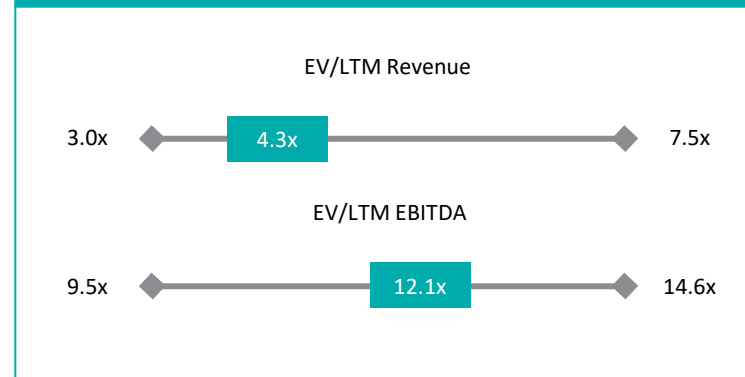
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy Inc	\$205,847.7
Duke Energy Corporation	158,685.9
The Southern Company	141,302.2
PG&E Corporation	94,090.2
American Electric Power Company Inc	85,039.0
Dominion Energy Inc	83,634.4
Sempra	82,736.7
Exelon Corporation	78,651.2
Xcel Energy Inc	60,713.9
Consolidated Edison Inc	54,638.6
Entergy Corporation	47,760.6
Eversource Energy	47,736.6
WEC Energy Group Inc	45,070.2
DTE Energy Company	43,193.1
CenterPoint Energy Inc	35,604.1
Ameren Corporation	35,160.4
Avangrid Inc	24,540.2
Black Hills Corporation	8,090.6
ALLETE Inc	5,810.2

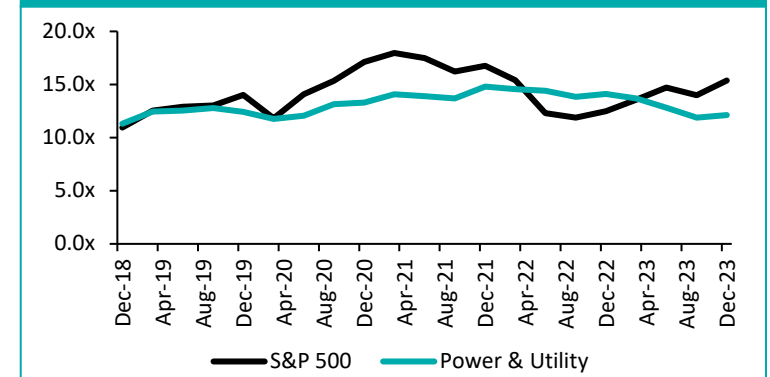
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Nov-23	New Harquahala Generation; CXA La Paloma	Capital Power	\$1,100.0	4.8x
Nov-23	Cleco’s Unregulated Electric Utility Business	Atlas Capital Resources IV LP	600.0	N/A
Oct-23	Gas Businesses of Entergy Louisiana and Entergy New Orleans	Bernhard Capital Partners	484.0	N/A
Oct-23	Frederickson 1 Generating Station	Capital Power	97.5	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Nuclear energy

Sector trends⁽¹⁾

- Monthly nuclear utility generation remained unchanged in November 2023 compared to November 2022 at 62,300GWh annualized, primarily due to low levels of investment in new nuclear generation.
- In December 2023 at COP 28, the US announced alongside 20 other countries the Declaration to Triple Nuclear Energy. The Declaration recognizes the key role of nuclear energy in achieving global net-zero greenhouse gas emissions by 2050 and keeping the 1.5-degree Celsius goal within reach.
- The director of the US government’s Gateway for Advanced Innovation in Nuclear announced that 13 states are conducting feasibility studies for an advanced nuclear project. Along with the nuclear declaration at COP 28, new steps to increase nuclear energy production suggest a renewed perspective on nuclear and its future as a clean energy source.

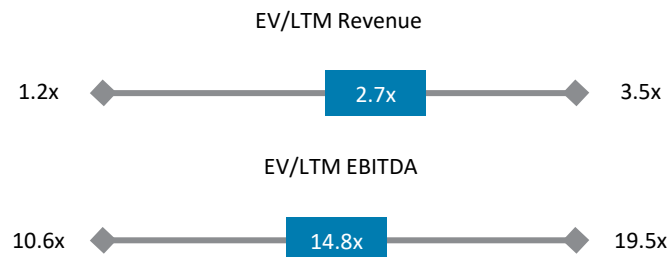
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Huntington Ingalls Industries Inc	\$12,884.8
Curtiss-Wright Corporation	9,539.0
BWX Technologies Inc	8,312.2

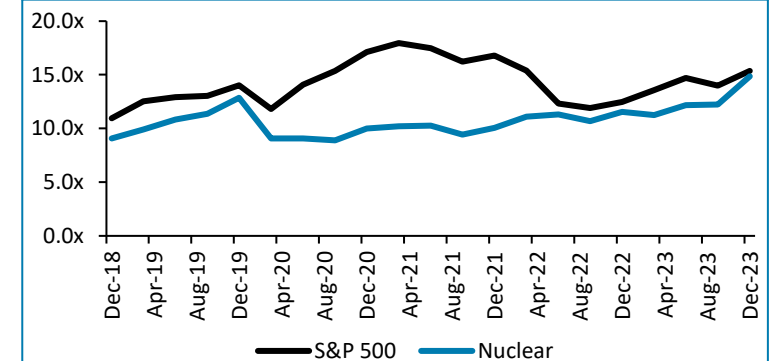
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Nov-23	Tecnomat	Westinghouse Electric Company	N/A	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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