



Energy Quarterly Update

Q2 2025



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.



Energy Leadership



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Firm Overview

#2

2024 Global M&A
 Advisor by deal
 volume⁽¹⁾.

623

Completed deals
 in 2024⁽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 advisors** in 2024 according to Mergermarket⁽¹⁾.



Sector Focus

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

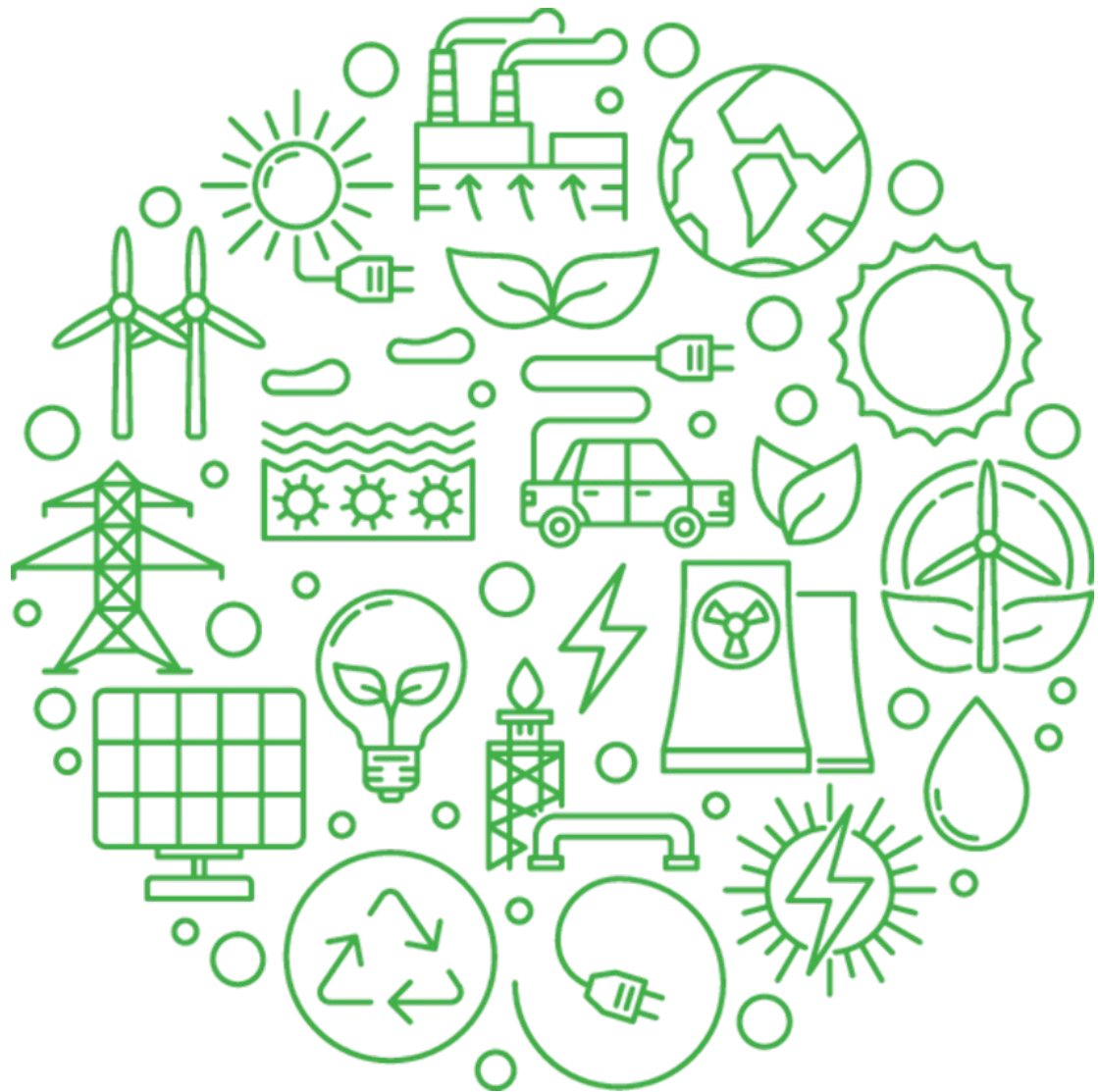


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Case study

Cherry Street Energy, LLC

Deal Contacts

Eric Andreozzi, Keith Adams, Máté Bánhegyi, Jonathan Price

CHERRY STREET ENERGY

has completed a majority recapitalization with

EBSCO INDUSTRIES

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

Deloitte

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.

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, Pennsylvanian, 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.

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⁾

Oil and Gas 	Sunoco LP to Acquire Parkland Corporation <ul style="list-style-type: none"> Sunoco LP (Sunoco) has entered into a definitive agreement to acquire Parkland Corporation (Parkland) in a cash-and-stock transaction valued at \$9,100.0MM. Parkland is a leading international fuel distributor, marketer, and convenience retailer, with operations spanning 26 countries across the Americas. Through this transaction, Sunoco will acquire complementary fuel assets and further diversify its portfolio and geographic footprint. 	Announced Date: May 2025 EV: \$9,100.0MM Rev: \$20,221.0MM EV/Rev: 0.5x EV/EBITDA: 9.0x
Renewables 	Array Technologies to Acquire APA Solar, LLC <ul style="list-style-type: none"> Array Technologies (ARRAY) has entered into a definitive agreement to acquire APA Solar, LLC (APA) in an all-cash transaction, valuing the company at \$179.0M. ARRAY is a global provider of solar technology products, software, and services for utility-scale energy projects. The transaction is expected to expand ARRAY's addressable market by nearly 40.0% as it adds APA Solar's engineered foundations and fixed-tilt solutions to its solar product portfolio. 	Announced Date: June 2025 EV: \$179.0M Rev: \$129.0M EV/Rev: 1.4x EV/EBITDA: 7.6x
Power and Utilities 	Blackstone Infrastructure to Acquire TXNM Energy <ul style="list-style-type: none"> TXNM Energy (TXNM) announced an agreement under which Blackstone Infrastructure (Blackstone) will acquire TXNM for \$61.25 per share in cash, reflecting an enterprise value of \$11,500.0M, including net debt and preferred stock. TXNM is an energy holding company that delivers energy to 800,000 homes and businesses across Texas and New Mexico through its regulated utilities. Blackstone's long-term investment will support the continued growth of TXNM in a rapidly changing energy environment. 	Announced Date: May 2025 EV: \$11,500.0MM Rev: \$2,017.1MM EV/Rev: 5.7x EV/EBITDA: 12.7x
Nuclear 	Premier American Uranium Inc. to Acquire Nuclear Fuels Inc. <ul style="list-style-type: none"> Premier American Uranium Inc. (PUR) and Nuclear Fuels (NF) have entered into a definitive agreement under which PUR will acquire all outstanding shares of NF for \$43.0MM in a stock transaction. PUR focuses on consolidating, exploring, and developing uranium projects in the US NF is an early-stage uranium exploration company specializing in district-scale In-Situ Recovery (ISR) projects. The transaction aims to create a leading uranium exploration company with 12 projects in key US uranium districts. 	Announced Date: June 2025 EV: \$43.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A

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Oil and gas

Sector trends⁽¹⁾

- At the end of Q2 2025, US crude oil production increased to 13.4 M bbl/day, up 0.1 M bbl/day from Q1 2025.
- Per the US Energy Information Administration's (EIA) April 2025 Short Term Energy Outlook report, US natural gas prices averaged \$3.3/MMBtu in Q2 2025, \$1.1 higher than Q2 2024.
- In June 2025, OPEC+ announced it would raise output by 411,000 bbl/day in July, matching identical increases in May and June. Following the announcement, Brent crude fell 0.3% to \$63.9/bbl, and West Texas crude dropped 0.3% to \$60.7/bbl.

Select public comparables⁽³⁾

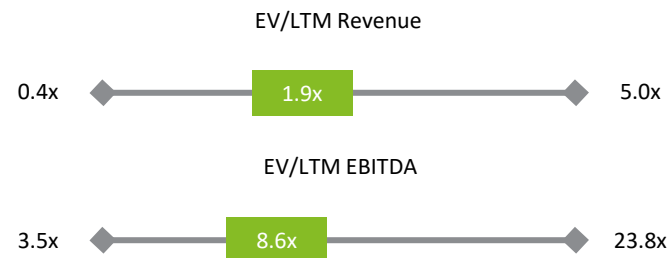
Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$492,107.8
Chevron Corporation	275,940.1
ConocoPhillips	129,837.7
Marathon Petroleum Corporation	85,025.3
Phillips 66	67,001.3
Hess Corporation	51,714.1
Valero Energy Corporation	51,146.2
Expand Energy Corporation	32,794.3
Devon Energy Corporation	28,462.2
Halliburton Company	24,333.0
Transocean, Ltd	8,732.9

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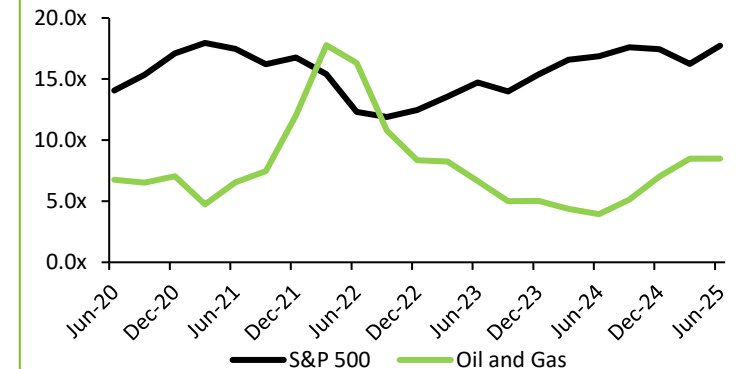
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
May-25	Parkland Corporation	Sunoco LP	\$9,100.0	9.0x
May-25	Encino Acquisition Partners	EOG Resources	5,600.0	N/A
Jun-25	Sitio Royalties Corp	Viper Energy	4,100.0	8.7x
May-25	PHX Minerals	WhiteHawk Energy	187.0	9.2x

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾





Renewable energy

Sector trends⁽¹⁾

- In April 2025, clean and renewable energy accounted for 50.8% of utility-supplied electricity in the US, up from 50.5% in March 2025. Year-over-year increases in solar (33.0%) and hydro (25.0%) drove this growth, despite a 7.0% decline in wind output.
- According to the US Office of Energy, 9,451.0 MW of new solar generation came online through April 2025, making up 77.7% of all new energy generation. This compares to 8,129.0 MW, or 72.4% of all new energy, during the same period in 2024.
- In April 2025, companies canceled \$4.5B in battery, vehicle, solar, and wind investments. Through May 2025, US companies have canceled \$14.0B in new renewable energy investments and 10,000 new jobs.

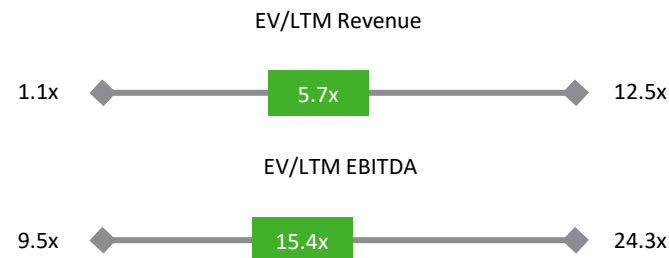
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$106,892.1
First Solar Inc	17,492.2
NextEra Energy Partners, LP	15,182.5
Ormat Technologies Inc	7,694.8
Canadian Solar Inc	6,375.8
Enphase Energy, Inc	4,970.1
Array Technologies Inc	1,669.4
Shoals Technologies Group Inc	816.6

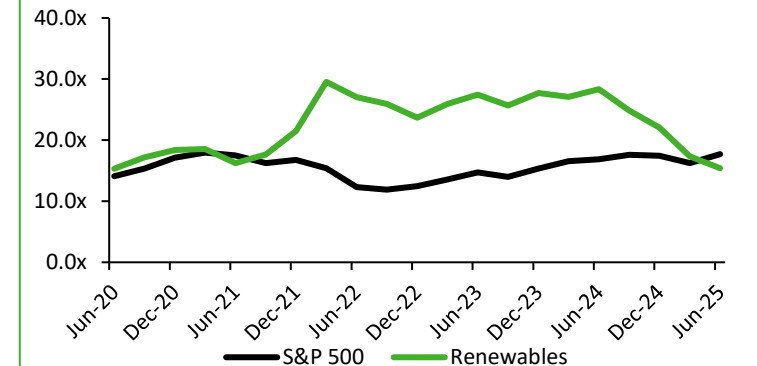
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	Eni Plenitude	Ares Management ⁽¹⁾	\$12,320.0	12.5x
Jun-25	Waga Energy	EQT	415.5	N/A
Jun-25	APA Solar	Array Technologies	179.0	7.6x

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): (1) Minority Investment. Refer to slide 12 for Appendix.
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Power and utilities

Sector trends⁽¹⁾

- Net utility-scale electricity generation in the US increased 3.9% in April 2025 compared to April 2024. Year-over-year revenue per kWh in the commercial, residential, and industrial end-use sectors grew 3.8%, 2.5%, and 2.7% respectively.
- US wholesale electricity prices remained near the lower end of their annual range in April 2025, with relatively narrow price spreads across most regions. New England was an exception, experiencing wider price fluctuations due to colder-than-expected weather in April 2025, which resulted in a wholesale natural gas price range of \$1.90/MMBtu to \$5.96/MMBtu during the month.
- In Q2 2025, US utilities requested \$9.0B in incremental rate increases, up from \$5.0B in Q2 2024. For the first half of 2025, total requests reached \$29.0B, more than double the \$12.0B requested in the same period of 2024.

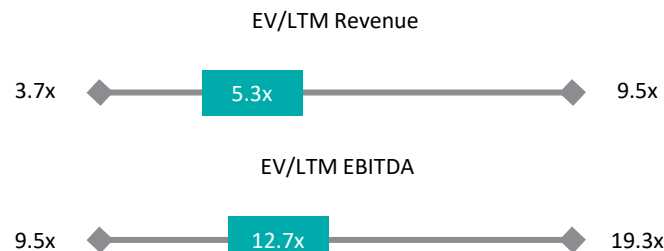
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy Inc	\$240,723.2
Duke Energy Corporation	180,819.3
Iberdrola, S.A	173,551.9
The Southern Company	172,103.2
American Electric Power Company Inc	101,938.0
Dominion Energy Inc	96,702.7
Sempra	93,191.9
Exelon Corporation	91,104.0
PG&E Corporation	90,411.7
Xcel Energy Inc	70,529.4
Entergy Corporation	65,534.0
Consolidated Edison Inc	62,011.7
WEC Energy Group Inc	54,618.2
Eversource Energy	52,852.0
DTE Energy Company	50,897.5
Ameren Corporation	45,686.6
CenterPoint Energy Inc	44,252.2
Black Hills Corporation	8,454.7
Allete Inc	6,071.5

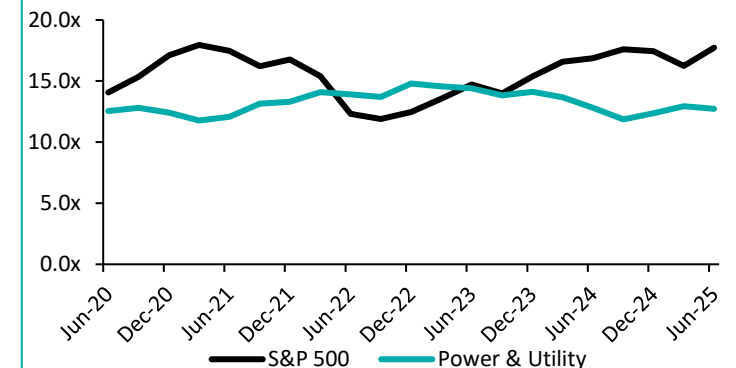
Select recent M&A activity⁽²⁾

Announced Date	Target [`]	Acquiror	Implied EV (MM)	EV/EBITDA
May-25	LS Power's Gas Plant Portfolio	NRG Energy ⁽¹⁾	\$12,500.0	7.5x
May-25	TXNM Energy	Blackstone Infrastructure	11,500.0	12.7x
Apr-25	Hummel Station & Rollings Hills Plant	Capital Power ⁽¹⁾	2,200.0	5.0x

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): (1) Asset transaction. Refer to slide 12 for Appendix.
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Nuclear energy

Sector trends⁽¹⁾

- As of April 2025, monthly nuclear utility generation increased 0.5% year-over-year at an annualized rate of 57,893.0 GWh.
- In June 2025, Constellation and Meta signed a 20-year power purchase agreement for 1,121.0 MW of nuclear energy from Illinois' Clinton Clean Energy Center, starting in June 2027. The deal will expand the plant's output by 30.0 MW and provide financial stability for continued operations, preserving over 500 jobs and the supply of clean energy to more than 800,000 homes.
- In June 2025, Talen Energy Corporation and Amazon signed a 15-year agreement for 1,920.0 MW of nuclear energy from Talen's Susquehanna plant to power Amazon Web Services data centers in the region. Amazon also plans to invest \$20.0B in Pennsylvania to build at least two new data centers, new small modular reactors (SMRs) in coordination with Talen, and expand training and education programs.

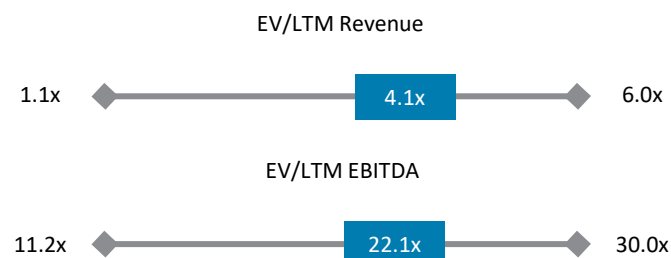
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Curtiss-Wright Corporation	\$19,307.0
BWX Technologies Inc	14,303.6
Huntington Ingalls Industries Inc	12,713.7

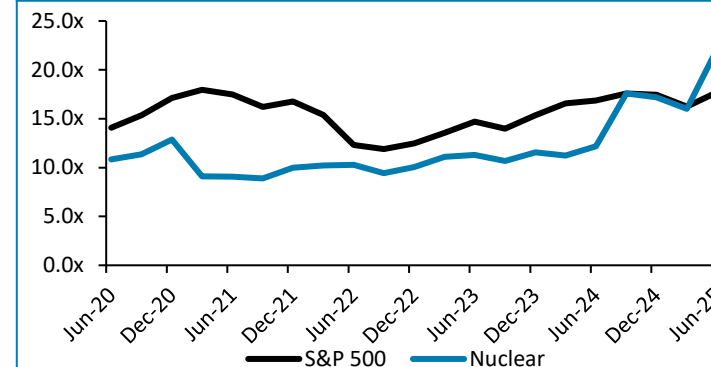
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jun-25	Nuclear Fuels	Premier American Uranium	\$43.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix.

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1. Relevant transactions announced in Q2, 2025.
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