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Energy Quarterly
Update

Q4 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

#4

2025 Global M&A
 Advisor by deal
 volume⁽¹⁾.

478

Completed deals
 in 2025⁽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 2025 according to Mergermarket⁽¹⁾.



Sector Focus

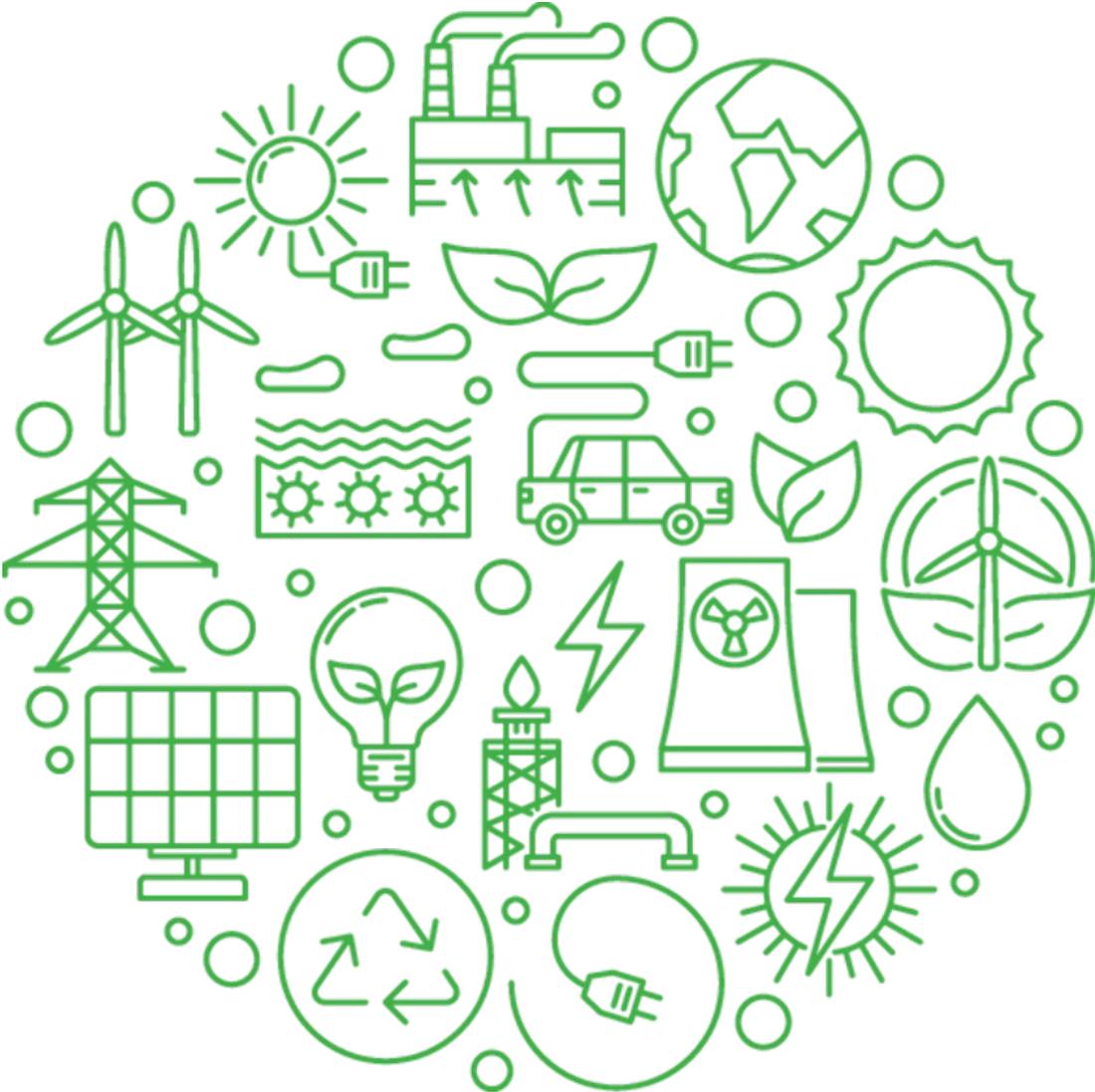
- Oil and Gas
- Renewable Energy
- Power and Utilities
- Nuclear Energy



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

Cherry Street Energy, LLC

Deal Contacts

Will Frame, 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 Will Frame, 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>Ovintiv to Acquire NuVista Energy in a Cash and Stock Transaction</p> <ul style="list-style-type: none"> Ovintiv Inc. (NYSE: OVV) (Ovintiv) and NuVista Energy (TSX: NVA) (NuVista) announced a definitive agreement for Ovintiv to acquire NuVista in a cash-and-stock deal valued at approximately \$2,700.0MM, including \$215.0MM of NuVista net debt. Ovintiv currently owns 9.6% of NuVista and will acquire the remaining shares using 50.0% cash and 50.0% Ovintiv common stock, valuing the acquisition at \$17.80 per share. NuVista shareholders will own approximately 10.6% of the pro forma company. Ovintiv will add approximately 930 well locations and 140,000 net acres in the core of the oil-rich Alberta Montney. 	<p>Announced Date: November 2025 EV: \$2,700.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: 5.7x</p>
<p>Renewables</p>	<p>Alphabet to Acquire Intersect in an All-Cash Transaction</p> <ul style="list-style-type: none"> Alphabet (NASDAQ: GOOG) announced a definitive agreement to acquire Intersect for \$4,750.0MM in cash Alphabet previously held a minority stake in Intersect; acquiring a majority interest will expand its data center and power-generation capacity and support Alphabet's energy development and innovation initiatives. Intersect's existing operating assets in Texas, as well as its operating and in-development assets in California, will not be included in the acquisition and will continue to operate as an independent company. 	<p>Announced Date: December 2025 EV: \$4,750.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Power and Utilities</p>	<p>American Water and Essential Utilities to Merge in an All-stock Transaction</p> <ul style="list-style-type: none"> American Water Works Company, Inc. (NYSE: AWK) (American Water) and Essential Utilities, Inc. (NYSE: WTRG) (Essential) announced a definitive agreement to merge in an all-stock, tax-free merger. This merger will create a leading US water and wastewater public utility with an enterprise value of approximately \$63,000.0MM. Essential shareholders will receive 0.305 American Water shares per share at a 10.0% premium, with the combined company owned 69.0% by American Water shareholders and 31.0% by Essential shareholders. 	<p>Announced Date: October 2025 EV: \$63,000.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>
<p>Nuclear</p>	<p>Natura Resources to Acquire Shepherd Power</p> <ul style="list-style-type: none"> Natura Resources LLC (Natura) has acquired Shepherd Power from NOV Inc. (NYSE: NOV). Natura signed an agreement with NOV Inc. to advance commercialization of its small modular reactor technology. This acquisition will align Natura's SMR design with NOV Inc.'s manufacturing and supply chain expertise to support the delivery of multiple gigawatts of SMR capacity between 2029 and 2032. Natura Resources is a SMR developer leveraging liquid-fueled and molten salt-cooled reactors to enhance safety and reduce risk. 	<p>Announced Date: December 2025 EV: N/A Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p>

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

Sector trends⁽¹⁾

- In 2025, US crude oil production reached an annual record of 13.6MM bbl/day, with the West Texas Intermediate price averaging \$65.0/bbl throughout the year.
- Per the EIA, US natural gas prices averaged \$3.5/MMBtu in 2025, a 56.0% increase from 2024. The 2024 annual average was the lowest on record when adjusted for inflation.
- In November 2025, OPEC+ maintained oil production levels in 1Q26 after having already increased production targets by 2.9MM bbl/day between April and October 2025. Even with this phased production increase, the group maintains cuts of approximately 3.2MM bbl/day relative to their baseline capacity, representing roughly 3.0% of global demand.

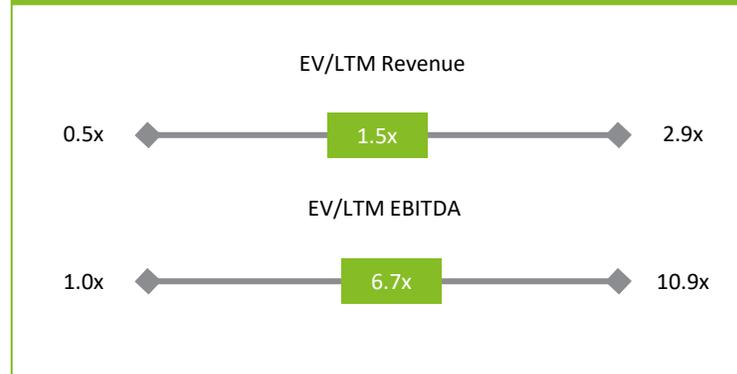
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$543,377.7
Chevron Corporation	346,454.8
ConocoPhillips	132,901.6
Marathon Petroleum Corporation	87,228.0
Phillips 66	73,062.9
Valero Energy Corporation	58,461.5
Expand Energy Corporation	30,744.4
Devon Energy Corporation	30,387.0
Halliburton Company	30,368.4
Transocean, Ltd	9,937.0

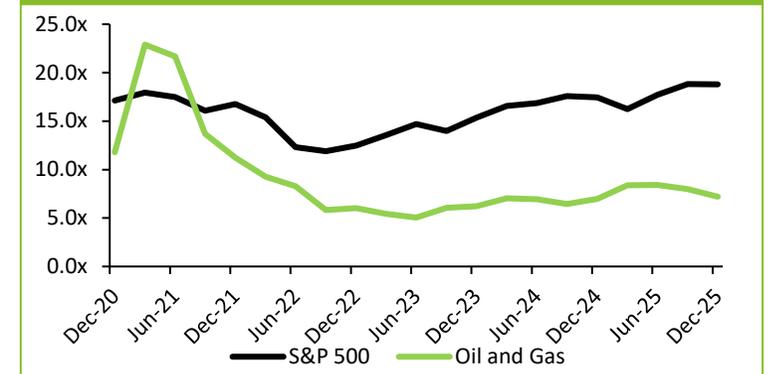
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	LLOG Exploration Co.	Harbour Energy	\$3,200.0	N/A
Nov-25	NuVista Energy Ltd.	Ovintiv	2,700.0	5.7x
Dec-25	Stakeholder Midstream	Targa	1,250.0	N/A
Dec-25	HG Energy	Antero Midstream	1,100.0	7.5x
Dec-25	Symmetry Energy	NextEra Energy Resources	800.0	N/A
Dec-25	Allgas	Stonepeak	320.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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Renewable energy



Sector trends⁽¹⁾

- In 2025, US solar power generation increased by 83.0 TWh compared to 2024, a 27.0% year-over-year growth. This additional solar generation accounted for 61.0% of the country's total increase in electricity generation during the period.
- Solar power generation grew the most in Texas, the Midwest, and the Mid-Atlantic regions, which also saw the fastest growth in electricity use. Solar met 81.0% of demand growth in Texas and in the Midwest, and 33.0% in the Mid-Atlantic.
- In Q3 2025, the US installed 11.7 GWdc of new solar, up 20.0% from Q3 2024 and up 49.0% from Q2 2025. Through Q3 2025, solar made up 58.0% of new generation capacity additions, while solar and batteries combined made up 85.0% of new additions.

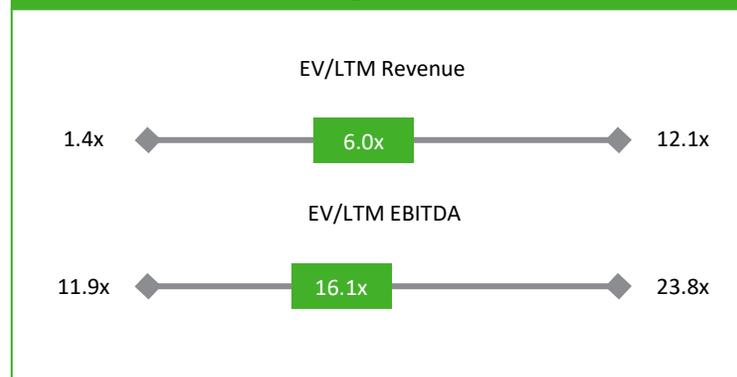
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	Intersect	Alphabet	\$4,750.0	N/A

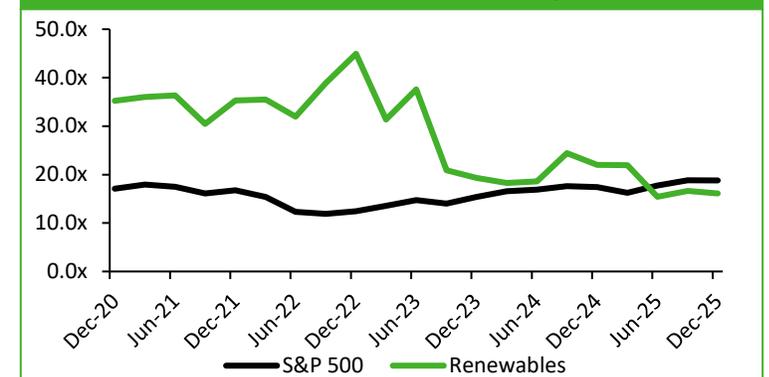
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$105,901.3
First Solar Inc	26,884.1
NextEra Energy Partners, LP	13,908.7
Ormat Technologies Inc	9,534.3
Canadian Solar Inc	7,972.4
Enphase Energy, Inc	3,949.8
Array Technologies Inc	2,369.6
Shoals Technologies Group Inc	1,580.5

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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

Power and utilities



Sector trends⁽¹⁾

- US power generation rose 2.5% to nearly 4,300.0 TWh in 2025, with projected growth of 1.0% in 2026 and 3.0% in 2027.
- Commercial electricity sales are forecast to rise 2.4% in 2026 and 4.3% in 2027 largely driven by demand from large computing facilities. In the West South-Central region, commercial sales are projected to increase by 10.0 TWh in 2026 and 33.0 TWh in 2027, representing about 30.0% and 50.0% of total US commercial sales growth in those years. Most remaining growth comes from the South Atlantic and East North Central regions, supported in part by data center expansion, especially in Virginia, Georgia, and Ohio.
- Energy costs rose 2.3% in 2025, reversing two years of declines. The increase was driven by utility gas service (+10.8%), fuel oil (+7.4%), and electricity (+6.7%), partially offset by lower gasoline prices (-3.4%).

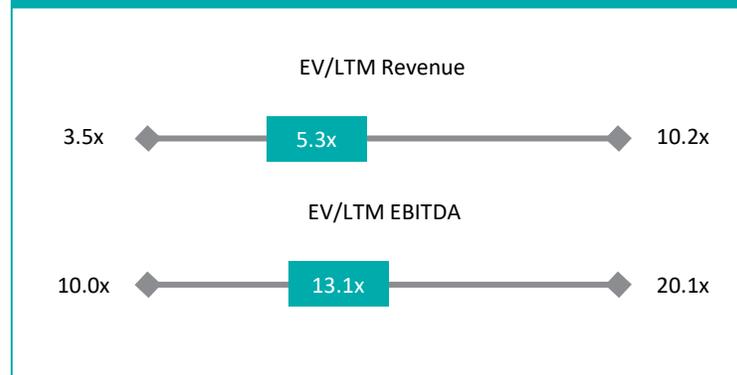
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy, Inc.	\$268,337.9
Duke Energy Corporation	182,246.7
Iberdrola, S.A.	184,968.2
The Southern Company	169,693.3
Constellation Energy Corporation	115,742.7
American Electric Power Company, Inc.	109,273.3
Dominion Energy, Inc.	103,043.8
Sempra	99,380.3
PG&E Corporation	96,540.4
Exelon Corporation	92,434.6
Xcel Energy Inc.	78,191.1
Entergy Corporation	71,050.4
Consolidated Edison, Inc.	62,342.1
WEC Energy Group, Inc.	55,915.9
Eversource Energy	54,993.7
DTE Energy Company	52,054.0
Ameren Corporation	47,235.6
CenterPoint Energy, Inc.	46,696.0
Black Hills Corporation	9,680.0

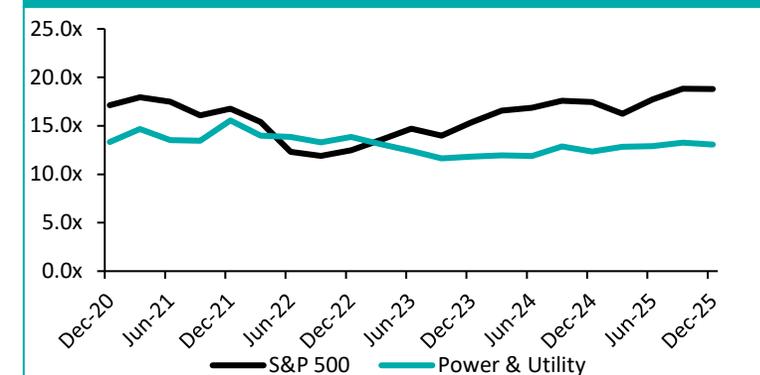
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Oct-25	Essential Utilities	American Water Works Company	\$63,000.0	N/A
Oct-25	CenterPoint's Ohio Natural Gas Utility Business	National Fuel	2,620.0	N/A
Dec-25	United Utility Services	Sandbrook Capital	1,000.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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

Nuclear energy

Sector trends⁽¹⁾

- In 2025, nuclear energy accounted for 18.0% of total US electricity generation, down from 19.0% in 2024. Nuclear also made up 42.0% of US clean generation, down 3.0% from 45.0% in 2024.
- In October 2025, the US government announced an \$80.0B strategic partnership with Westinghouse Electric Company to deploy AP1000 and AP300 reactors nationwide. The deal includes government-arranged financing and facilitated permitting, with the government receiving a 20.0% participation interest in cash distributions above \$17.5B. For the Participation Interest to vest, the US Government must make a final investment decision and enter into definitive agreements to complete the construction of new Westinghouse nuclear reactors in the US with an aggregate value of at least \$80.0B.
- In November 2025, the US Department of energy provided \$1.0B loan to Constellation Energy to finance the Crane Clean Energy Center Restart project located in Pennsylvania.

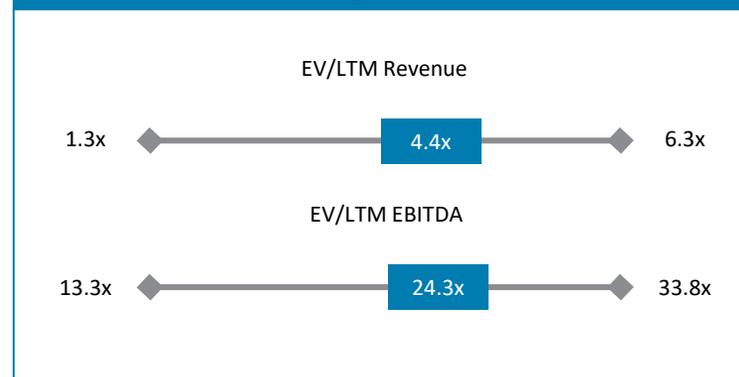
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Curtiss-Wright Corporation	\$21,235.9
Huntington Ingalls Industries Inc	17,231.9
BWX Technologies Inc	15,958.8

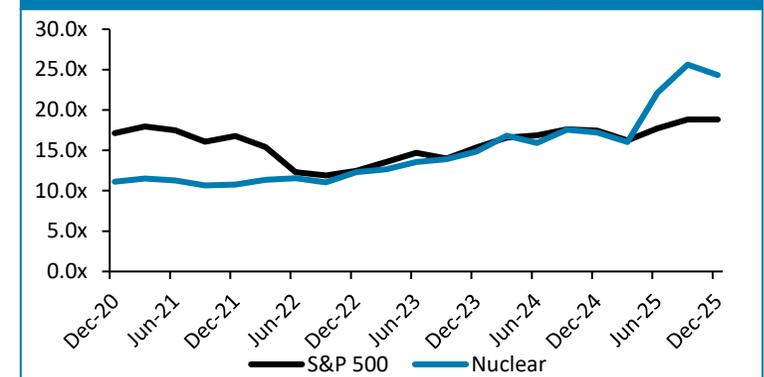
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-25	Shepherd Power	Natura Resources	N/A	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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

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 - b. "Alphabet Announces Agreement to Acquire Intersect to Advance U.S. Energy Innovation", Alphabet, December 2025.
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