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Energy Quarterly
Update

Q1 2026

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



Will Frame
Managing Director
CEO
Chicago, IL
wframe@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
Senior Vice President
Charlotte, NC
jprice@deloitte.com



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, DCF has access to **1,330+ 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

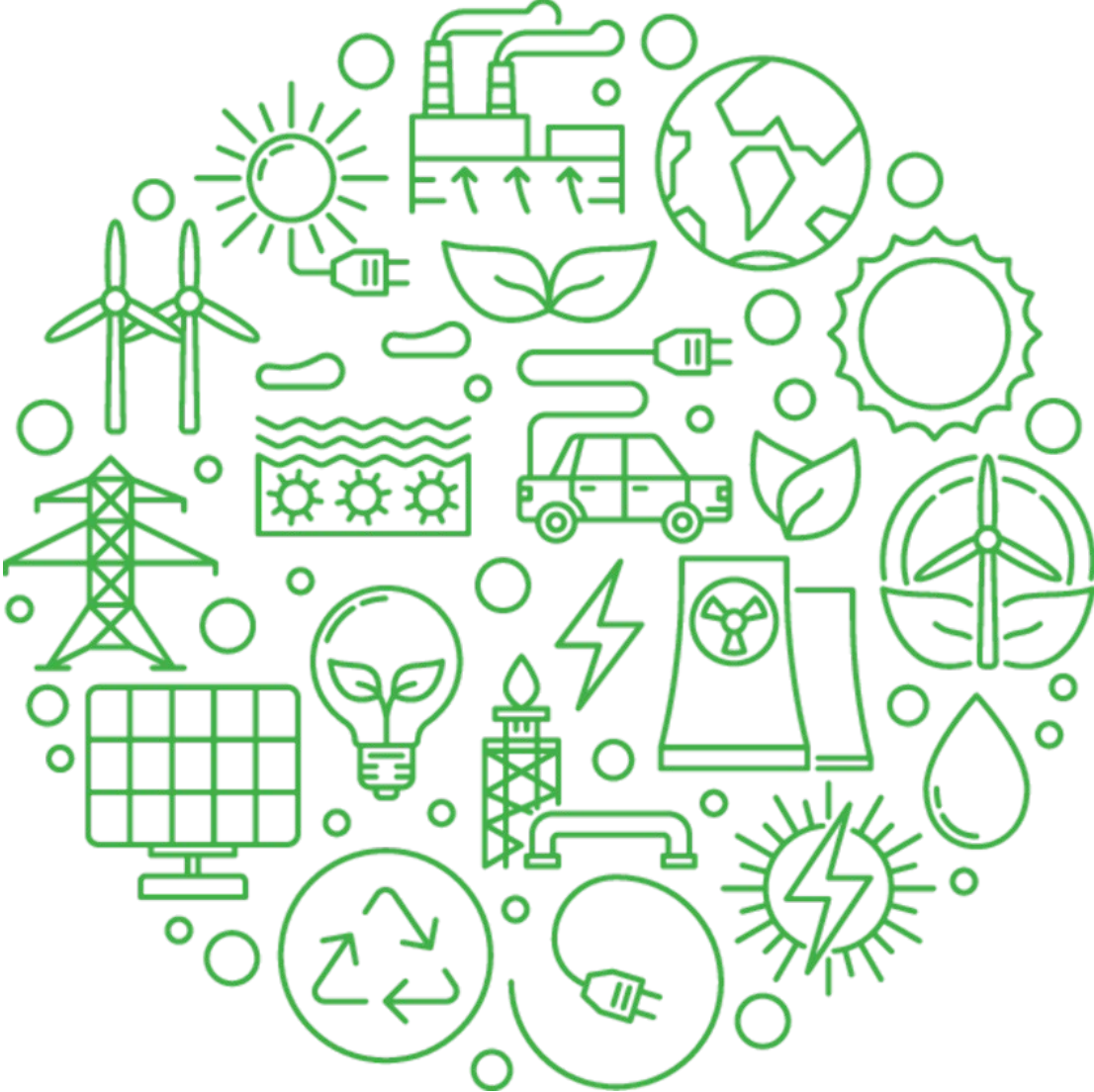
- Oil and Gas
- Renewable Energy
- Power and Utilities
- Nuclear Energy



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

Table of contents

- Case study 4
- Deloitte thought leadership 6
- Notable recent M&A transactions 7
- Oil and gas 8
- Renewable energy 9
- Power and utilities 10
- Nuclear energy 11



Click on items above to jump to section



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 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

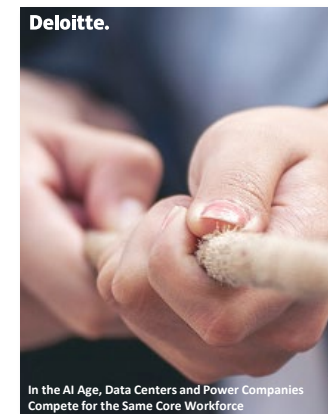
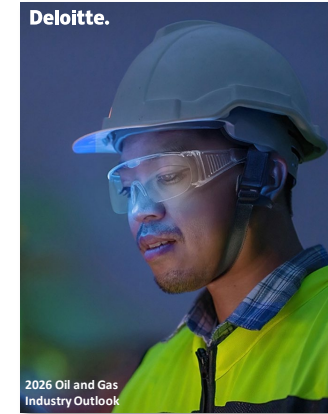
- Deloitte stays well-informed of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on energy industry drivers and trends helps 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>Devon Energy and Coterra Energy to Merge in an All-Stock Transaction</p> <ul style="list-style-type: none"> • Devon Energy (Devon) (NYSE: DVN) and Coterra Energy (Coterra) (NYSE: CTRA) announced a definitive agreement to merge in an all-stock transaction, creating a leading large-cap shale operator based in the Delaware Basin. • Coterra shareholders will receive a fixed exchange ratio of 0.70 shares of Devon common stock for each share of Coterra common stock, implying a combined enterprise value of \$58,000.0MM. • Devon shareholders will own 54.0% of the combined entity, while Coterra shareholders will own the remaining 46.0% of the business. | <p>Announced Date: February 2026 EV: \$26,680.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |
| <p>Renewables</p> | <p>Brookfield and La Caisse to Acquire Boralex in an All-Cash Transaction</p> <ul style="list-style-type: none"> • Brookfield (NYSE: BN) and La Caisse announced a definitive agreement to acquire all outstanding shares of Boralex Inc. (Boralex) (TSE: BLX) for \$37.25 per share in cash, representing a 36.4% premium to the 30-day volume-weighted average price. • The transaction implies a total enterprise value of \$6,580.0MM, representing a 13.0x multiple of 2026E EBITDA. • La Caisse is currently Boralex's largest shareholder, owning 15.0% of the common shares outstanding, and will make a post-closing investment in the business, resulting in 30.0% pro forma ownership. | <p>Announced Date: March 2026 EV: \$6,580.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: 13.0x</p> |
| <p>Power and Utilities</p> | <p>Global Infrastructure Partners and EQT to acquire AES in an All-Cash Transaction</p> <ul style="list-style-type: none"> • Global Infrastructure Partners (GIP), EQT Infrastructure VI Fund (EQT), along with co-underwriters California Public Employees' Retirement System (CalPERS) and Qatar Investment Authority (QIA) (collectively, the Consortium), announced a definitive agreement to acquire The AES Corporation (AES) (NYSE: AES) for \$15.00 per share in cash. • The transaction represents a total equity value of \$10,700.0MM and a total enterprise value of \$33,400.0MM. • AES operates electric utilities serving 1.1MM customers in both Indiana and Ohio. | <p>Announced Date: March 2026 EV: \$33,400.0MM Rev: \$12,233.0 EV/Rev: 2.8x EV/EBITDA: 15.1x</p> |
| <p>Nuclear</p> | <p>Spring Valley III to Merge with General Fusion with a SPAC Transaction</p> <ul style="list-style-type: none"> • Spring Valley III has entered into a definitive agreement to merge with General Fusion at an implied equity valuation of approximately \$1,000.0MM. • Founded in 2002, General Fusion is a pure-play fusion company that holds more than 200 patents, positioning it as a first mover in the global race to commercialize fusion energy. • General Fusion is backed by many institutional investors, with the lead investor providing \$105.0MM in PIPE financing at closing. | <p>Announced Date: March 2026 EV: \$1,000.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A</p> |

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

Sector trends⁽¹⁾

- In Q1 2026, Brent spot prices were higher, averaging \$103.0/bbl in March 2026, up \$32.0/bbl from February. Supply disruptions materially tightened crude availability in global markets.
- The Brent-West Texas Intermediate spread widened by \$12.0/bbl in March 2026, with Brent higher due to supply disruptions. Per the US Energy Information Administration (EIA), the spread is expected to widen further to \$15.0/bbl in April 2026.
- Liquefied Natural Gas (LNG) exports and pricing are currently disrupted, widening the spread between the US Henry Hub spot price and international import prices. Meanwhile, US LNG facilities continued operating near full capacity, exporting 18.0B cf/d in March 2026, close to the record set in December 2025.

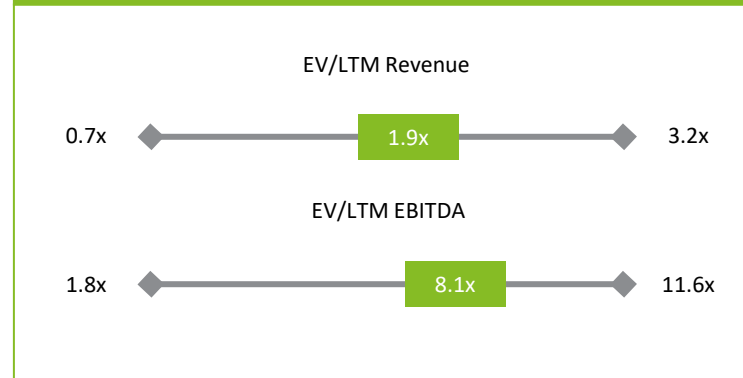
Select public comparables⁽³⁾

| Company name | Enterprise value (MM) |
|--------------------------------|-----------------------|
| Exxon Mobil Corporation | \$753,979.1 |
| Chevron Corporation | 459,017.3 |
| ConocoPhillips | 178,301.6 |
| Marathon Petroleum Corporation | 109,368.2 |
| Phillips 66 | 94,625.5 |
| Valero Energy Corporation | 83,760.5 |
| Devon Energy Corporation | 38,716.8 |
| Expand Energy Corporation | 38,574.8 |
| Halliburton Company | 30,882.9 |
| Transocean, Ltd | 12,688.8 |

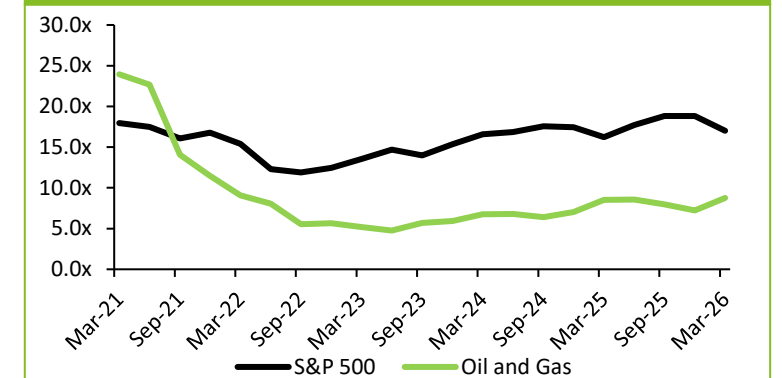
Select recent M&A activity⁽²⁾

| Announced Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|----------------|-----------------------|------------------------|-----------------|-----------|
| Feb-26 | Coterra Energy | Devon Energy | \$26,680.0 | N/A |
| Jan-26 | Aethon ⁽¹⁾ | Mitsubishi Corporation | 7,500.0 | N/A |
| Feb-26 | Valaris | Transocean | 5,800.0 | 15.1x |

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix. (1) Asset Sale.
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Renewable energy

Sector trends⁽¹⁾

- In Q1 2026, the US renewable energy sector recorded 19 announced transactions, involving assets expected to generate a combined 6.7 GW and totaling more than \$1.0B in disclosed value. Activity was led by the solar segment, which accounted for 10 deals, followed by battery storage with 9 deals and offshore wind with 4 deals.
- US power generation is expected to increase 1.2% to 4,325.0B kWh in 2026 and 3.4% to 4,470.0 BkWh in 2027, with renewables leading near-term growth, especially solar (+17.0%), hydro (+6.0%), and wind (+5.0%).
- In 2025, Solar remained the largest component of the global renewable mix at 2,392.0 GW (47.0%), followed by hydropower at 1,296.0 GW (25.0%) and wind (~25.0%).

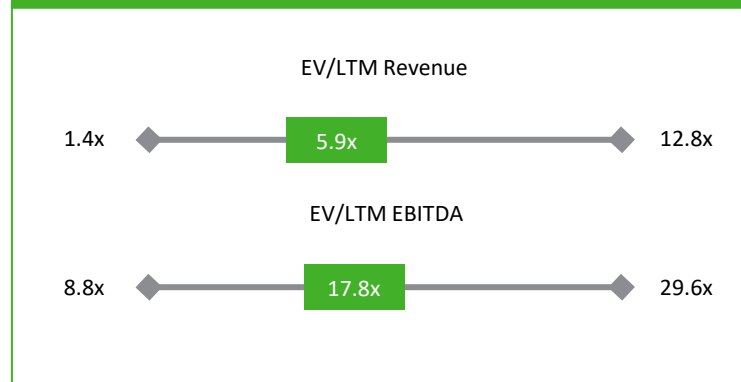
Select public comparables⁽³⁾

| Company name | Enterprise value (MM) |
|-------------------------------|-----------------------|
| Brookfield | \$112,371.9 |
| Sunrun Inc | 19,044.4 |
| First Solar Inc | 18,968.1 |
| XPLR Infrastructure, LP | 14,002.4 |
| Ormat Technologies Inc | 9,666.5 |
| Canadian Solar Inc | 7,758.7 |
| Enphase Energy, Inc. | 4,687.8 |
| Array Technologies, Inc. | 2,095.0 |
| Shoals Technologies Group Inc | 1,275.2 |

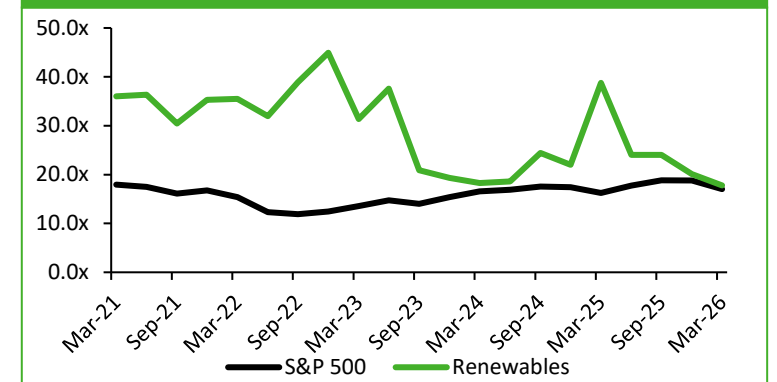
Select recent M&A activity⁽²⁾

| Announced Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|----------------|---|------------------------------|-----------------|-----------|
| Mar-26 | Boralex | Brookfield, La Caisse | \$6,580.0 | 13.0x |
| Feb-26 | Excelsior Energy Capital ⁽¹⁾ | Enel Green Power | 1,300.0 | N/A |
| Mar-26 | Northview Energy ⁽¹⁾ | BCI, Brookfield, Norges Bank | N/A | N/A |

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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



Sector trends⁽¹⁾

- US electricity prices rose across all sectors in February 2026, with the average retail rate climbing 9.0% year-over-year to 14.36 cents/kWh led by Transportation (+23.6%), followed by Commercial (+10.7%), Industrial (+8.6%), and Residential (+7.4%).
- Electricity demand also grew, with total sales and net generation both up year-over-year, the latter rising 1.2% compared to February 2025.
- Grid modernization activity surged in Q1 2026, with 451 actions taken across 45 states plus DC and Puerto Rico, spanning energy storage deployment (69 actions), interconnection rules (43), utility business model reforms (41), smart grid technology (30), and time-varying rates (29).

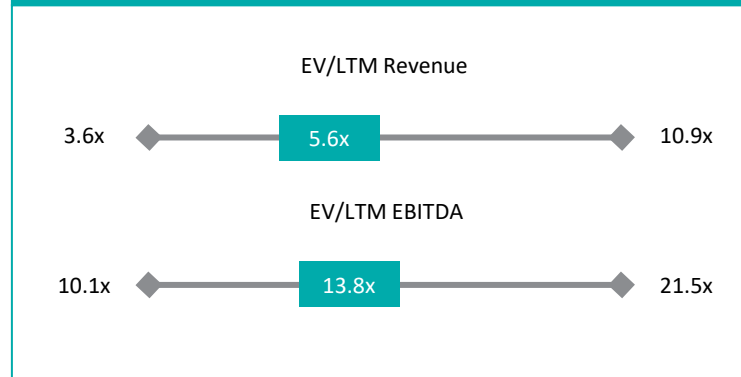
Select public comparables⁽³⁾

| Company name | Enterprise value (MM) |
|---------------------------------------|-----------------------|
| NextEra Energy, Inc. | \$299,796.5 |
| Iberdrola, S.A. | 199,009.3 |
| Duke Energy Corporation | 194,911.7 |
| The Southern Company | 183,330.6 |
| American Electric Power Company, Inc. | 121,449.7 |
| Dominion Energy, Inc. | 109,554.6 |
| Sempra | 108,881.3 |
| Constellation Energy Corporation | 107,362.8 |
| PG&E Corporation | 101,071.3 |
| Exelon Corporation | 99,776.0 |
| Xcel Energy Inc. | 85,361.8 |
| Entergy Corporation | 81,147.7 |
| Consolidated Edison, Inc. | 67,642.2 |
| WEC Energy Group, Inc. | 60,508.3 |
| DTE Energy Company | 56,504.9 |
| Eversource Energy | 56,302.8 |
| Ameren Corporation | 50,431.7 |
| Black Hills Corporation | 9,879.4 |

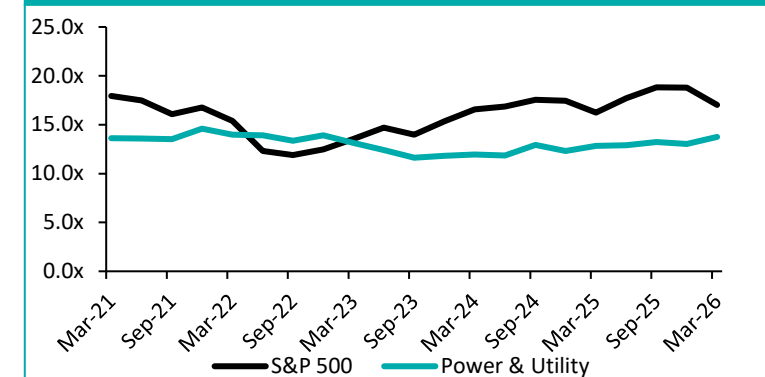
Select recent M&A activity⁽²⁾

| Announced Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|----------------|--|---------------------------|-----------------|-----------|
| Mar-26 | AES | Consortium ⁽²⁾ | \$33,400.0 | 15.1x |
| Mar-26 | Constellation Energy PJM Assets ⁽¹⁾ | LS Power | 5,000.0 | N/A |
| Feb-26 | PacifiCorp Washington State Utility Operations | Portland General Electric | 1,900.0 | N/A |
| Feb-26 | Distributed Power Solutions | Kodiak Gas Services | 675.0 | N/A |

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix. (1) Asset sale. (2) The Consortium included Global Infrastructure Partners, EQT, California Public Employees' Retirement System, and the Qatar Investment Authority.

Nuclear energy

Sector trends⁽¹⁾

- In January 2026, Vistra and Meta announced a 20-year PPA tied to more than 2,600.0 MW of generation across three Vistra nuclear plants, representing the largest nuclear uprate-backed corporate agreement in the US.
- NuScale advanced two major small modular reactors deployment milestones in Q1 2026 progressing plans with the Tennessee Valley Authority for up to 6.0 GW of capacity and securing shareholder approval in Romania to deploy a plant at a former coal site.
- In March 2026, the US and Japan also announced a \$40.0B joint power initiative under which GE Vernova and Hitachi will build small modular reactors in Tennessee and Alabama to help meet rising power demand from data centers and energy-intensive industrial facilities while supporting consumer price stability.

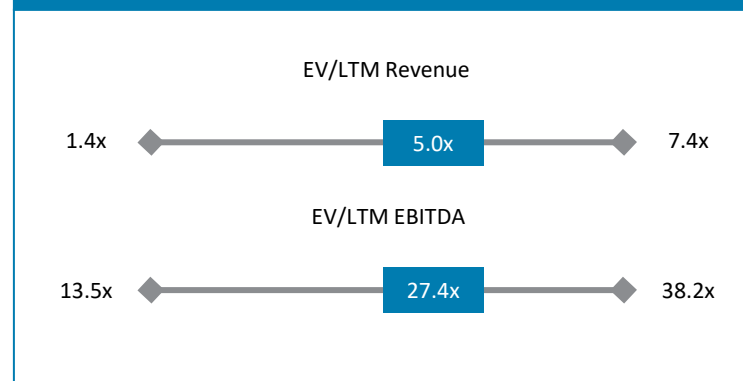
Select recent M&A activity⁽²⁾

| Announced Date | Target | Acquiror | Implied EV (MM) | EV/EBITDA |
|----------------|-------------------------------|-------------------|-----------------|-----------|
| Jan-26 | General Fusion ⁽¹⁾ | Spring Valley III | \$1,000.0 | N/A |

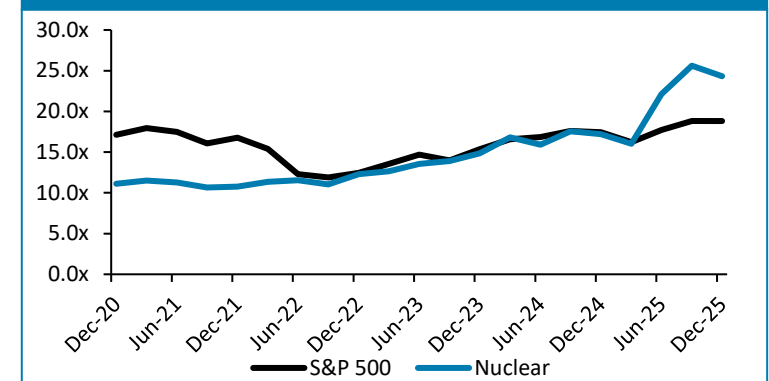
Select public comparables⁽³⁾

| Company name | Enterprise value (MM) |
|--|-----------------------|
| Curtiss-Wright Corporation | \$25,934.9 |
| Huntington Ingalls Industries Inc | 20,294.7 |
| BWX Technologies Inc | 17,115.3 |
| Oklo Inc. ⁽²⁾ | 7,380.8 |
| NuScale Power Corporation ⁽²⁾ | 2,144.2 |

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix. (1) SPAC. (2) Excluded from trading metrics and historical EV/EBITDA multiples as outliers.
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