



Energy Quarterly Update

Q1 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.

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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

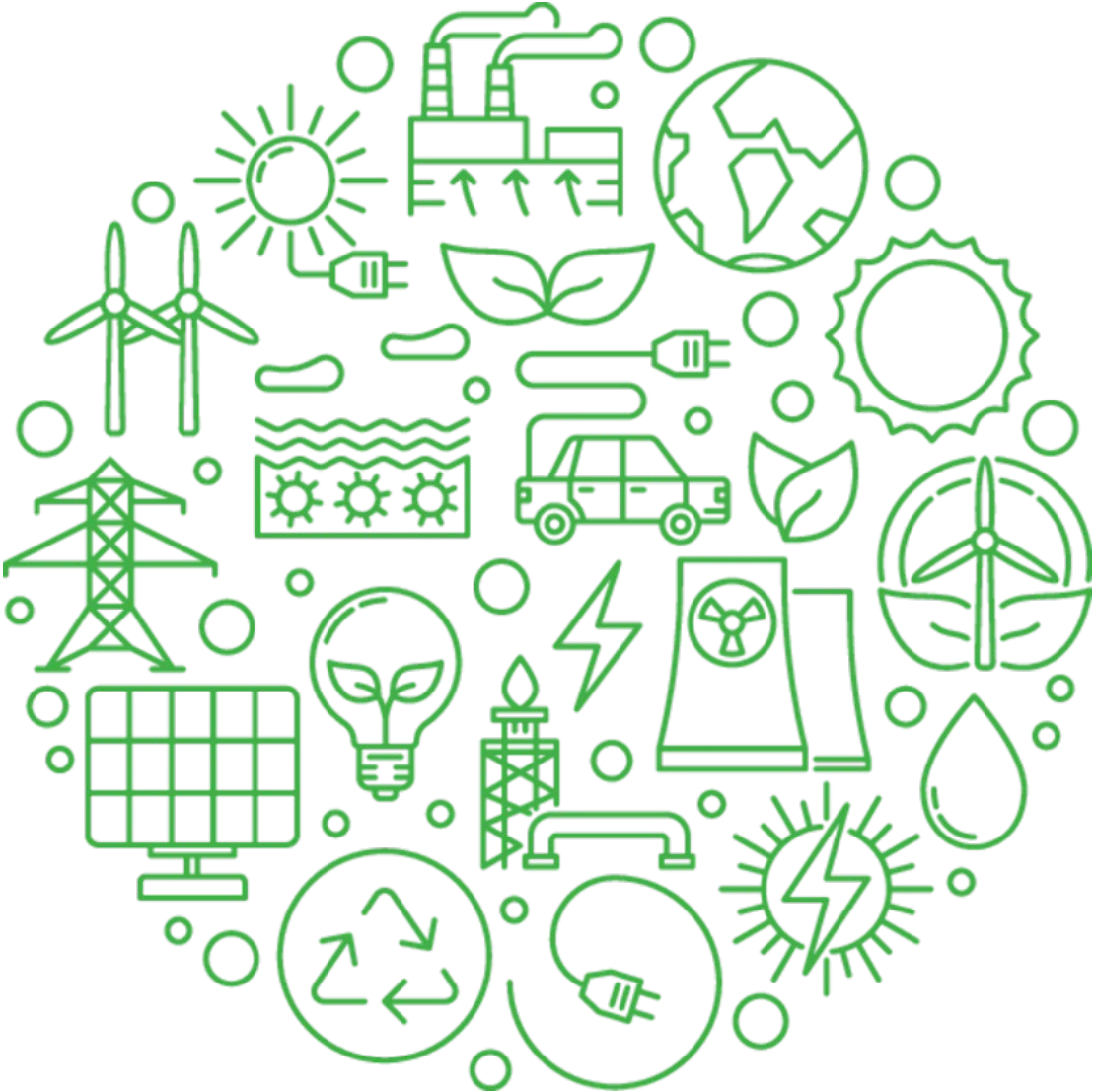
- Oil and Gas
- Renewable Energy
- Power and Utilities
- Nuclear Energy

Footnote(s): 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
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 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 	Diamondback Energy, Inc. to Acquire Subsidiaries of Double Eagle IV Midco, LLC <ul style="list-style-type: none"> Diamondback Energy, Inc. (Diamondback) has agreed to acquire certain subsidiaries of Double Eagle IV Midco, LLC for \$4.1B in a cash-and-stock transaction. The acquisition is expected to add 40,000 net acres and 407 locations in primary development targets to Diamondback's portfolio. Diamondback is an oil and natural gas development and exploration company based in Midland, Texas. Double Eagle IV Midco, LLC is an energy producer backed by Encap Investments with assets in the Midland Basin. 	Announced Date: February 2025 EV: \$4,080.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: 5.2x
Renewables 	TPG Inc. to Acquire Altus Power Inc. <ul style="list-style-type: none"> TPG Inc. has agreed to acquire a majority stake in Altus Power Inc. in an all-cash deal which values the company at \$2.2B. Altus Power Inc. expects the partnership to strengthen its ability to serve both commercial and community solar customers and to facilitate long-term growth. Altus Power Inc. is one of the largest owners of commercial-scale solar plants in the US. TPG Inc., a global alternative asset management firm, invested in Altus Power Inc. through its Rise Climate fund. 	Announced Date: February 2025 EV: \$2,200.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: 19.7x
Power and Utilities 	Constellation Energy to Acquire Calpine Corp. <ul style="list-style-type: none"> Constellation Energy has entered into a definitive agreement to acquire Calpine Corp. for \$26.6B in a cash-and-stock transaction. Calpine Corp. is a leading power producer with low-carbon natural gas and geothermal generation assets. Constellation Energy is the largest producer of nuclear power in the US. The transaction is expected to provide Constellation with an additional \$2.0B of free cash flows annually and make Constellation the largest US power generator. 	Announced Date: January 2025 EV: \$26,600.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: 7.9x
Nuclear 	BWX Technologies Inc. to Acquire Kinectrics Inc. <ul style="list-style-type: none"> BWX Technologies Inc. has agreed to acquire Kinectrics Inc. for \$525.0MM. Kinectrics Inc. provides engineering, testing, inspection, and certification services to the energy industry, including nuclear power plants. BWX Technologies Inc., a nuclear components, fuel, and services provider based in Virginia, noted that the acquisition was complementary to its commercial operations segment and will help enable an expanded product portfolio for its nuclear customers. 	Announced Date: January 2025 EV: \$525.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A

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

Sector trends⁽¹⁾

- At the end of Q1 2025, US crude oil production fell to 13.4MM bbl/day, down less than 0.1MM bbl/day from Q4 2024.
- Per the US Energy Information Administration's (EIA) April 2025 Short Term Energy Outlook report, US natural gas prices averaged \$4.30/MMBtu in Q1 2025, over \$2.10 more than Q1 2024.
- OPEC+ announced in March 2025 that it would proceed with plans to restart halted oil production amid pressure from the US to lower oil prices. OPEC+ had delayed the plan to increase supply three times since it was first announced in June 2024. The announcement widely surprised traders and Brent crude oil fell to \$71.26/bbl, its lowest point in three months.

Select public comparables⁽³⁾

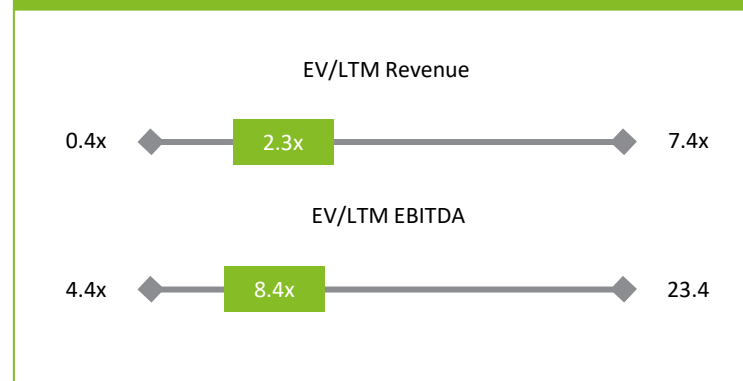
Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$543,028.3
Chevron Corporation	316,082.8
ConocoPhillips	149,487.6
Marathon Petroleum Corporation	77,200.7
Phillips 66	70,375.4
Hess Corporation	57,730.1
Valero Energy Corporation	51,237.3
Devon Energy Corporation	32,493.9
Expand Energy Corporation	31,323.7
Halliburton Company	27,959.1
Transocean, Ltd	9,500.4

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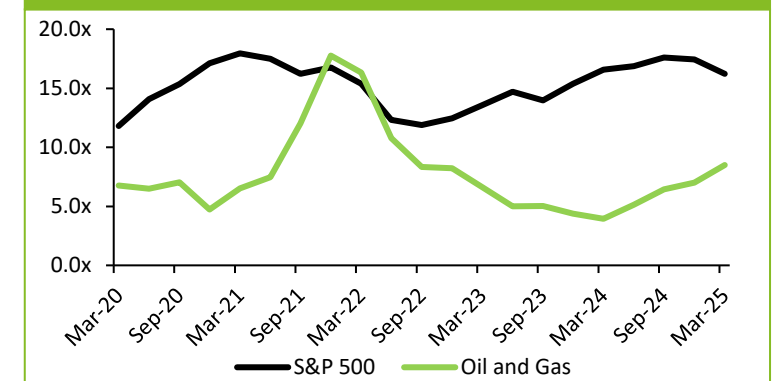
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Mar-25	Veren Inc.	Whitecap Resources, Inc.	\$15,000.0	N/A
Feb-25	Double Eagle IV Midco, LLC Subsidiaries	Diamondback Energy, Inc.	4,080.0	5.2x
Jan-25	Maverick Natural Resources	Diversified Energy	1,280.0	3.3x

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Renewable energy

Sector trends⁽¹⁾

- The Federal Energy Regulatory Commission (FERC) announced that renewables accounted for 98.4% of new generating capacity in the US in January 2025 with solar adding 3.0GW of capacity and representing year-to-date additions to capacity that were 150.4% higher than January 2024.
- For the past 17 months ending January 2025, FERC data has indicated solar projects were the largest source of new generating capacity.
- FERC and the EIA announced that renewable energy sources accounted for 31.3% of the total US utility-scale electrical generating capacity in January 2025. Wind and solar now represent 22.3% of the total available US utility-scale electrical generating capacity.

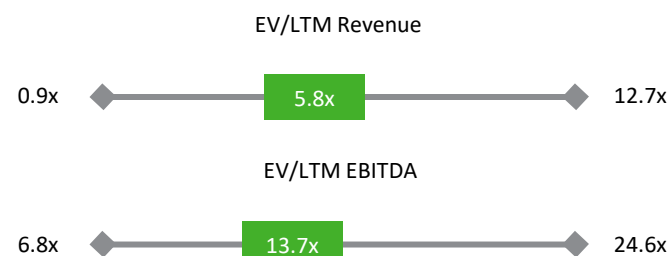
Select public comparables⁽³⁾

Company Name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$106,293.4
NextEra Energy Partners, LP	15,642.0
First Solar Inc	12,557.0
Ormat Technologies Inc	6,762.0
Canadian Solar Inc	5,517.0
Array Technologies Inc	1,514.2
Shoals Technologies Group Inc	673.1

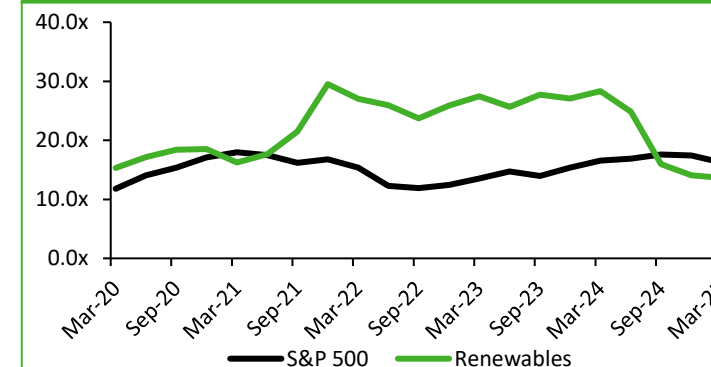
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Feb-25	Altus Power Inc.	TPG Inc.	\$2,200.0	19.7x
Feb-25	National Grid Renewables	Brookfield Asset Management	1,735.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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



Power and utilities



Sector trends⁽¹⁾

- Net utility-scale electricity generation in the US increased 5.5% in January 2025 compared to January 2024. Year-over-year revenue per kWh in the commercial, residential, and industrial end-use sectors grew 3.0%, 3.3%, and 2.7% respectively.
- US wholesale electricity prices at the end of Q1 2025 ranged from \$28MWh to \$109MWh with peaks as high as \$328/MWh during the quarter due to stretches of below average temperatures along the East Coast. In January 2025, non-East Coast electricity markets around the US saw prices reach or near the bottom of their twelve-month range.
- The US Department of Energy announced \$22.9B of loans to utilities companies in January 2025 for electricity generation, transmission, and grid modernization projects.

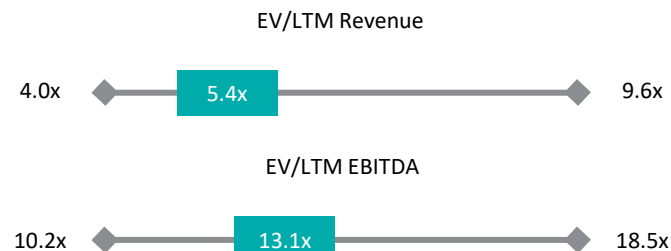
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy Inc	\$237,750.5
Duke Energy Corporation	180,010.2
The Southern Company	168,624.6
American Electric Power Company Inc	102,578.7
PG&E Corporation	96,524.8
Dominion Energy Inc	92,863.3
Exelon Corporation	91,477.3
Sempra	88,607.1
Xcel Energy Inc	70,137.8
Entergy Corporation	65,133.1
Consolidated Edison Inc	64,908.6
WEC Energy Group Inc	54,940.1
Eversource Energy	51,785.5
DTE Energy Company	51,562.7
Ameren Corporation	45,825.7
CenterPoint Energy Inc	44,045.3
Black Hills Corporation	8,750.8

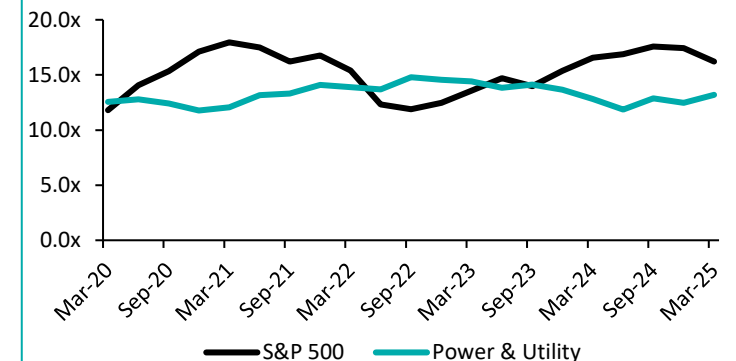
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jan-25	Calpine Corp.	Constellation Energy	\$26,600.0	7.9x
Mar-25	Middle River Power and 11 Natural Gas Power Plants	Partners Group	2,200.0	N/A
Jan-25	Potomac Energy Center	Blackstone Inc.	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⁾

- As of January 2025, monthly nuclear utility generation was up 3.8% year-over-year at an annualized rate of 71,739.0GWh.
- In March 2025, a group of companies with high levels of energy usage pledged to support the goal of tripling global nuclear capacity by 2050 to meet growing energy and sustainability needs. The pledge was facilitated by the World Nuclear Association and signatories include Amazon, Google, Meta, Dow, and others.
- In March 2025, the US Department of Energy released \$56.8M of a \$1.5B loan guarantee to Holtec International to restart the Palisades Nuclear Plant. The plant is expected to reopen in October 2025 and be the first restarted nuclear reactor in the US, providing 800.0MW of nameplate capacity power in Michigan.

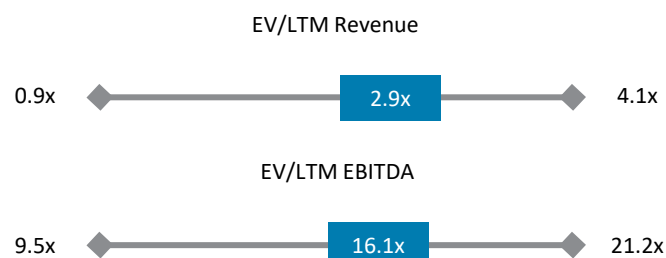
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Curtiss-Wright Corporation	\$12,778.9
Huntington Ingalls Industries Inc	10,683.8
BWX Technologies Inc	10,078.3

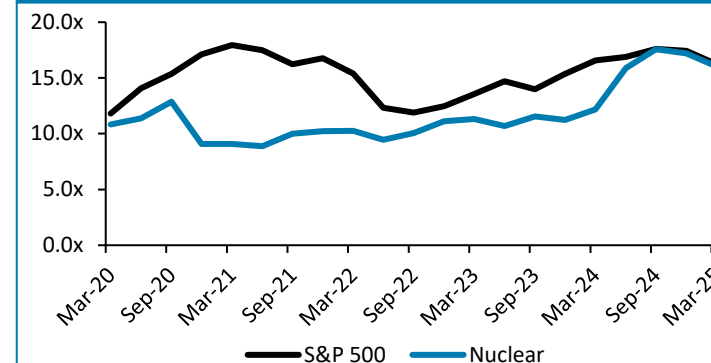
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Jan-25	Kinectrics Inc.	BWX Technologies Inc.	\$525.0	N/A

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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Page 2:

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1. Relevant transactions announced in Q1, 2025.
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 - b. "Diamondback Energy announces \$4.08 billion acquisition to expand Permian presence", Energy Connects, February 2025.
 - c. "TPG to buy solar firm Altus Power for \$2.2 billion", Reuters, February 2025.
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