



Energy Quarterly Update

Q4 2024



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

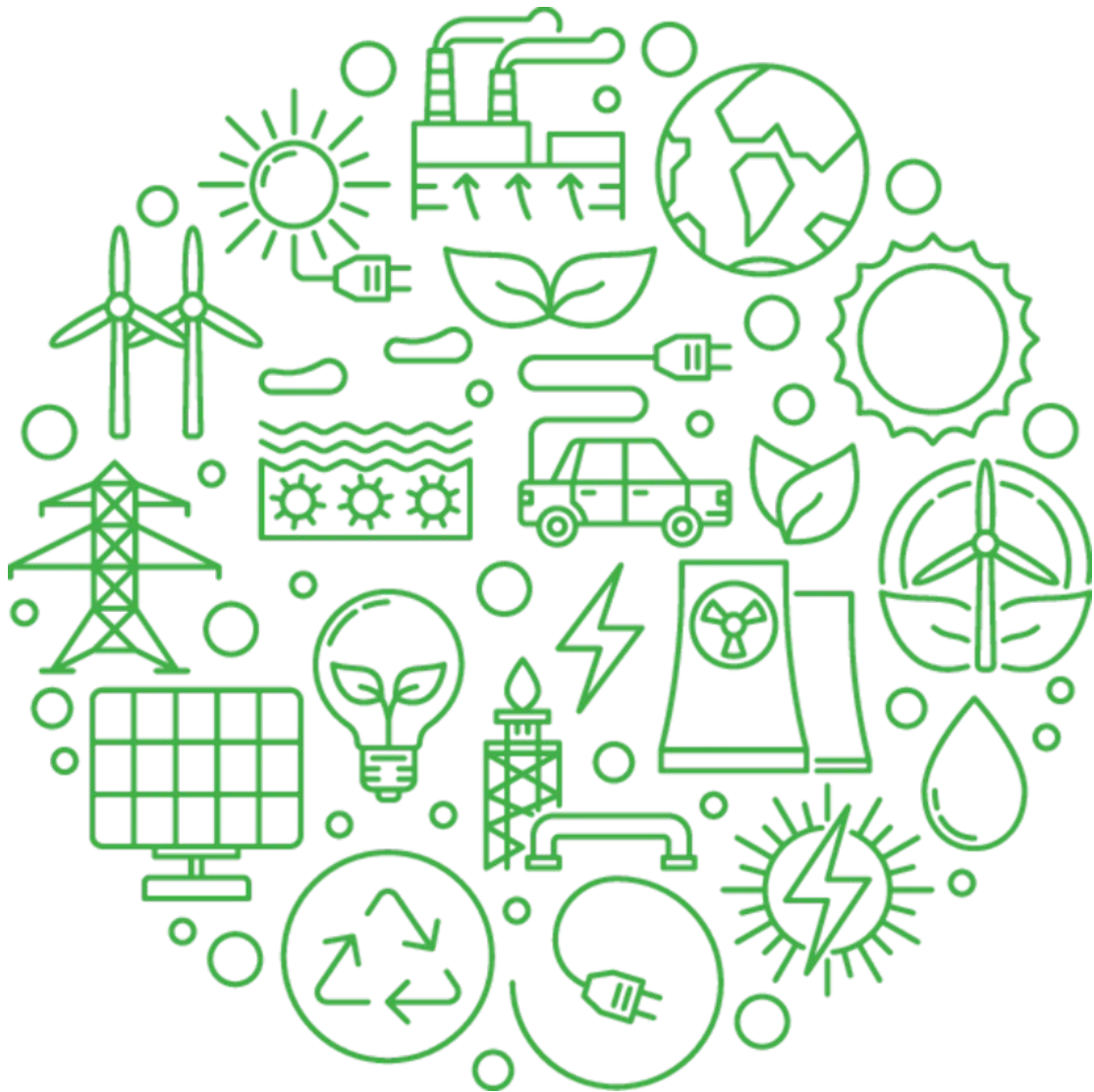


Footnote(s): Refer to slide 12 for Appendix.
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Case study

Cherry Street Energy, LLC

Deal Contacts

Eric Andreozzi, Keith Adams, Máté Bánhegyi, Jonathan Price

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 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 	ONEOK Inc to Acquire all Outstanding Shares of EnLink Midstream LLC <ul style="list-style-type: none"> ONEOK entered into a definitive merger agreement to acquire a 56% stake in EnLink Midstream LLC for \$4.3B in an all-stock transaction. ONEOK expects the acquisition to be accretive and give greater liquidity and dividend yields to EnLink shareholders. The transaction follows ONEOK's investment in EnLink Midstream LLC announced in October 2024 in which ONEOK purchased Global Infrastructure Partners' interest for \$3.3B in an all-cash transaction. 	Announced Date: November 2024 EV: \$12,238.0MM Rev: \$6,833.8MM EV/Rev: 1.8x EV/EBITDA: 9.4x
Renewables 	Apollo Global Management to Acquire Battery and Energy Storage Systems from TotalEnergies <ul style="list-style-type: none"> Apollo Global Management and its related funds have agreed to acquire a 50.0% stake in TotalEnergies' Texas solar and battery storage system portfolio for \$550.0MM in an all-cash transaction. The portfolio includes three solar projects and two battery storage projects with combined capacities of 1.7GW and 300.0MW, respectively. Apollo is a leading asset manager which has deployed over \$40.0B in energy and sustainability-related investments. 	Announced Date: December 2024 EV: \$1,600.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Power and Utilities 	Northwest Natural Holdings to Acquire SiEnergy Operating, LLC <ul style="list-style-type: none"> Northwest Natural Holdings has agreed to acquire SiEnergy Operating, LLC from SiEnergy Capital Partners, LLC, an affiliate of Ridgewood Infrastructure. SiEnergy Operating, LLC is a natural gas distribution utility with approximately 70,000 residential and commercial customers in Houston, Dallas, and Austin. The acquisition positions Northwest Natural Holdings well in the Texas Triangle and creates more opportunities for organic growth. 	Announced Date: November 2024 EV: \$425.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A
Nuclear 	Oklo Inc. to Acquire Atomic Alchemy Inc. <ul style="list-style-type: none"> Oklo Inc. has agreed to acquire 100% of Atomic Alchemy Inc. for \$25.0MM in an all-stock transaction. Oklo Inc. is a developer of fast fission power plants. Atomic Alchemy Inc. is a vertically integrated company which builds specialized reactors and sources used nuclear fuel to extract isotopes used in nuclear energy production. Oklo Inc. expects the transaction to improve their economics of nuclear fuel recycling and increase fuel availability. 	Announced Date: October 2024 EV: \$25.0MM Rev: N/A EV/Rev: N/A EV/EBITDA: N/A

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



Oil and gas

Sector trends⁽¹⁾

- At the end of Q4 2024, US crude oil production rose to 13.5MM bbl/day, up 0.2MM bbl/day from Q3 2024.
- The US Energy Information Administration (EIA) predicts oil production by non-OPEC+ countries will grow by 1.9MM bbl/day in 2025, led by demand in the US.
- Per the EIA's December 2024 Short Term Energy Outlook report, U.S. natural gas prices closed at \$2.45/MMBtu in Q4 2024, an increase of \$0.31 from Q3 2024.
- In November 2024, the US Department of Energy (DOE) acquired 2.4MM bbls of crude oils for the Strategic Petroleum Reserve (SPR). This marks the end of an aggressive but cost-conscious buyback strategy which sought to replenish the more than 180.0MM bbls sold in response to Russia's invasion of Ukraine in 2022. Since 2022, the total oil purchased or retained in the SPR has reached nearly 200.0MM barrels.

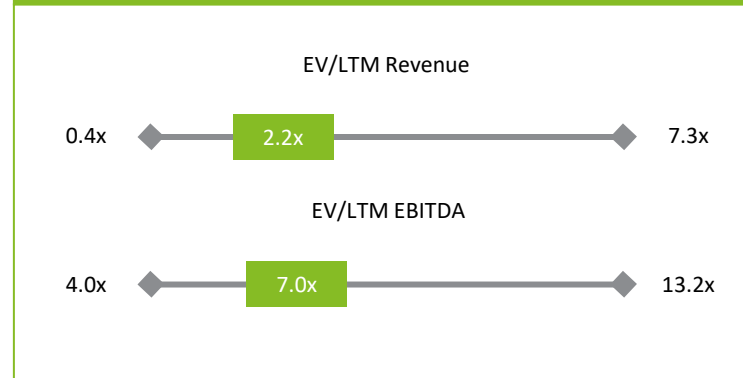
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Exxon Mobil Corporation	\$496,212.3
Chevron Corporation	282,256.7
ConocoPhillips	139,794.6
Marathon Petroleum Corporation	75,865.8
Phillips 66	66,474.9
Hess Corporation	49,274.0
Valero Energy Corporation	47,179.2
Halliburton Company	30,459.5
Devon Energy Corporation	30,325.3
Expand Energy Corporation	24,008.7
Transocean, Ltd	9,810.3

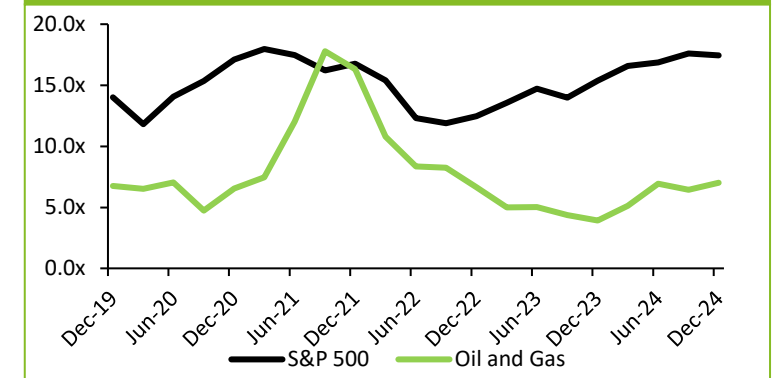
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Nov-24	EnLink Midstream LLC	ONEOK Inc	\$12,238.0	9.4x
Nov-24	Assets of Franklin Mountain Energy, LLC and Avant Natural Resources	Coterra	\$3,950.0	3.8x ⁽¹⁾
Dec-24	Lucero Energy Corporation	Vitesse Energy Inc	\$183.4	2.3x

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



Footnote(s): Refer to slide 12 for Appendix. (1) Represents EV/EBITDAX.



Renewable energy

Sector trends⁽¹⁾

- The Federal Energy Regulatory Commission (FERC) announced that renewables accounted for 90.5% of new generating capacity in the US through October 2024.
- For the past 14 months ending October 2024, FERC data has indicated solar projects were the largest source of new generating capacity, adding 2.0GW of capacity in October 2024 and representing year-to-date additions to capacity that were 80.5% higher than the same time frame in 2023.
- FERC and the EIA announced that renewable energy sources accounted for over 30.0% of the total US utility-scale electrical generating capacity in October 2024. Solar and wind now represent 21.2% of the total available utility-scale electrical generating capacity.

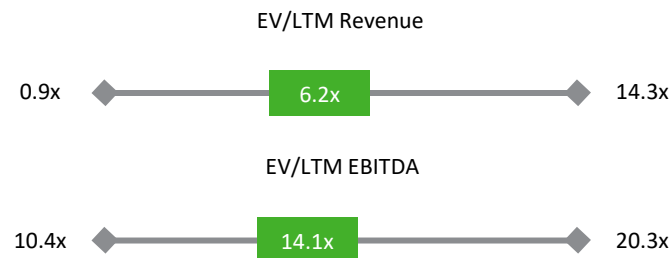
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Dec-24	TotalEnergies Solar and BESS Projects	Apollo Global Management	\$1,600.0	N/A
Dec-24	Orsted A/S Solar and BESS Projects	Energy Capital Partners LLC	\$1,144.0	N/A

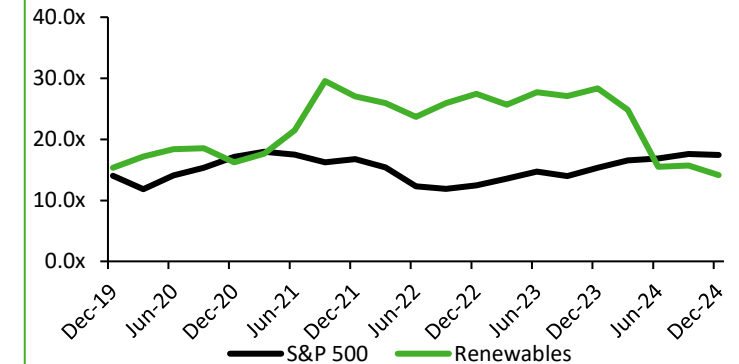
Select public comparables⁽³⁾

Company Name	Enterprise value (MM)
Brookfield Renewable Partners, LP	\$80,640.3
First Solar Inc	18,292.2
NextEra Energy Partners, LP	16,739.9
Sunrun Inc	15,944.4
Ormat Technologies Inc	6,567.0
Canadian Solar Inc	5,275.7
Array Technologies Inc	1,671.2
Shoals Technologies Group Inc	1,052.5

Trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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



Power and utilities



Sector trends⁽¹⁾

- Net electricity generation in the US increased 2.2% in October 2024 compared to October 2023. Average retail revenue per kWh grew 2.8% over the same period. Year-over-year revenue per kWh in the commercial, residential, and industrial end-use sectors grew 3.7%, 2.8%, and 3.2% respectively.
- US wholesale electricity prices were low throughout October 2024, with prices below \$60/MWh for all hubs east of the Rocky Mountains partly caused by mild fall weather. Along the West Coast, prices were slightly higher, peaking at \$87/MWh.
- The US Department of Energy agreed in October 2024 to commit \$1.5B to fund four new power grid projects which will add 1,000 miles of new transmission lines and 7.1GW of capacity.

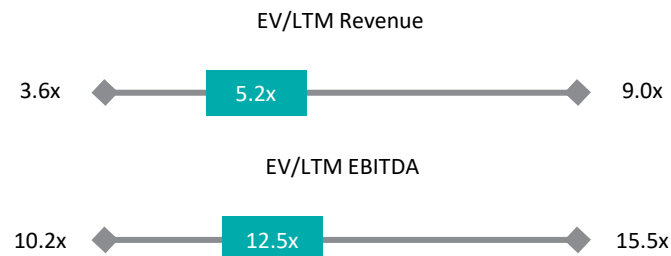
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
NextEra Energy Inc	\$237,414.6
Duke Energy Corporation	169,964.3
The Southern Company	157,867.7
PG&E Corporation	103,503.9
Sempra	96,766.8
American Electric Power Company Inc	92,906.7
Dominion Energy Inc	87,859.9
Exelon Corporation	83,320.9
Xcel Energy Inc	67,082.8
Entergy Corporation	60,432.1
Consolidated Edison Inc	57,114.5
Eversource Energy	49,640.8
WEC Energy Group Inc	49,046.6
DTE Energy Company	47,775.4
Ameren Corporation	42,204.9
CenterPoint Energy Inc	39,894.3
Black Hills Corporation	8,527.9

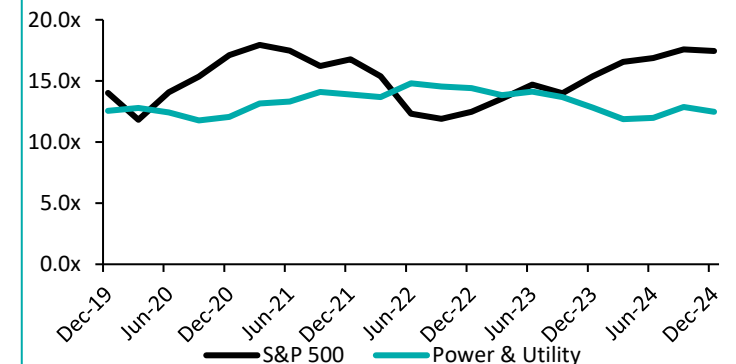
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Nov-24	SiEnergy Operating, LLC	Northwest Natural Holding Company	\$425.0	N/A
Oct-24	Tenaska Frontier Partners, Ltd.	ACR IV Frontier Holdings	\$310.0	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 October 2024, monthly nuclear utility generation was down 4.9% year-over-year at an annualized rate of 58,437.0GWh.
- In December 2024, the Biden Administration announced a program allowing six companies to procure low enriched uranium to expand nuclear capacity. The goals of the program include promoting reliable electricity, well-paying jobs, and US energy independence.
- Major technology companies continued investing in nuclear facilities during Q4 2024 due to rising energy demands from AI. In Q4 2024, Google announced it would purchase energy from Kairos Power reactors and Amazon announced an investment in X-Energy reactors.

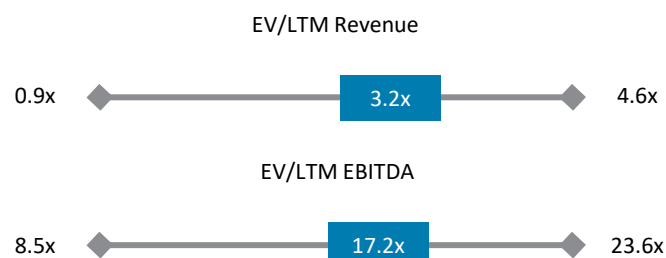
Select public comparables⁽³⁾

Company name	Enterprise value (MM)
Curtiss-Wright Corporation	\$14,207.0
BWX Technologies Inc	11,381.8
Huntington Ingalls Industries Inc	10,204.3

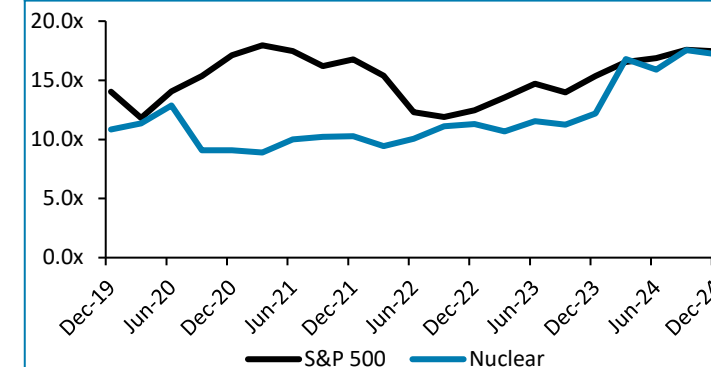
Select recent M&A activity⁽²⁾

Announced Date	Target	Acquiror	Implied EV (MM)	EV/EBITDA
Nov-24	Atomic Alchemy Inc.	Oklo Inc.	\$25.0	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 Q4 2024.
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 - b. "Apollo Funds Acquire 50% Stake in 2 GW Texas Solar and BESS Portfolio from TotalEnergies", Apollo, December 2024.
 - c. "NW Natural Holdings Completes Acquisition of SiEnergy", Northwest Natural Holdings, January 2025.
 - d. "NW Natural Holding Company Acquires SiEnergy Operating, LLC", Stoel Rives, January 2025.
 - e. "Oklo Announces Proposed Acquisition of Atomic Alchemy to Expand into Radioisotope Market," Oklo, November 2024.

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 - a. "Short Term Energy Outlook", EIA, December 2024.
 - b. "Biden-Harris Administration Makes Final Purchase for the Strategic Petroleum Reserve - Secures 200 Million Barrels at a Good Deal for the American Taxpayer", U.S. Department of Energy, November 2024.
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 - a. "Renewables produced 24% of US's energy in first 10 months of 2024", Solar Power World, December 2024.
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3. Select public comparables set in Q4, 2024.
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 - b. "Hungry for Energy, Amazon, Google and Microsoft Turn to Nuclear Power", The New York Times, October 2024.
2. Relevant transactions announced in Q4, 2024.
 - a. "Deals Screening", Mergermarket, January 2025.
3. Select public comparables set in Q4, 2024.
 - a. "Company Screening", S&P Capital IQ, January 2025.
4. Expanded public comparables set in Q4, 2024.
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