

A photograph of an offshore wind farm at sea. The sky is a clear, light blue, and the water is a darker blue. Several wind turbines are visible, with one in the foreground being significantly larger and more detailed than the others in the background. The turbines have three blades each. The overall scene is serene and represents clean energy.

Energy Industry

1H 2026 INDUSTRY UPDATE

In this Edition

INSIGHTS AND OBSERVATIONS	5
ADDITIONAL THEMES	13
APPENDIX	14
ENERGY PRACTICE OVERVIEW	18
ABOUT STOUT.....	19
STOUT SERVICES.....	19

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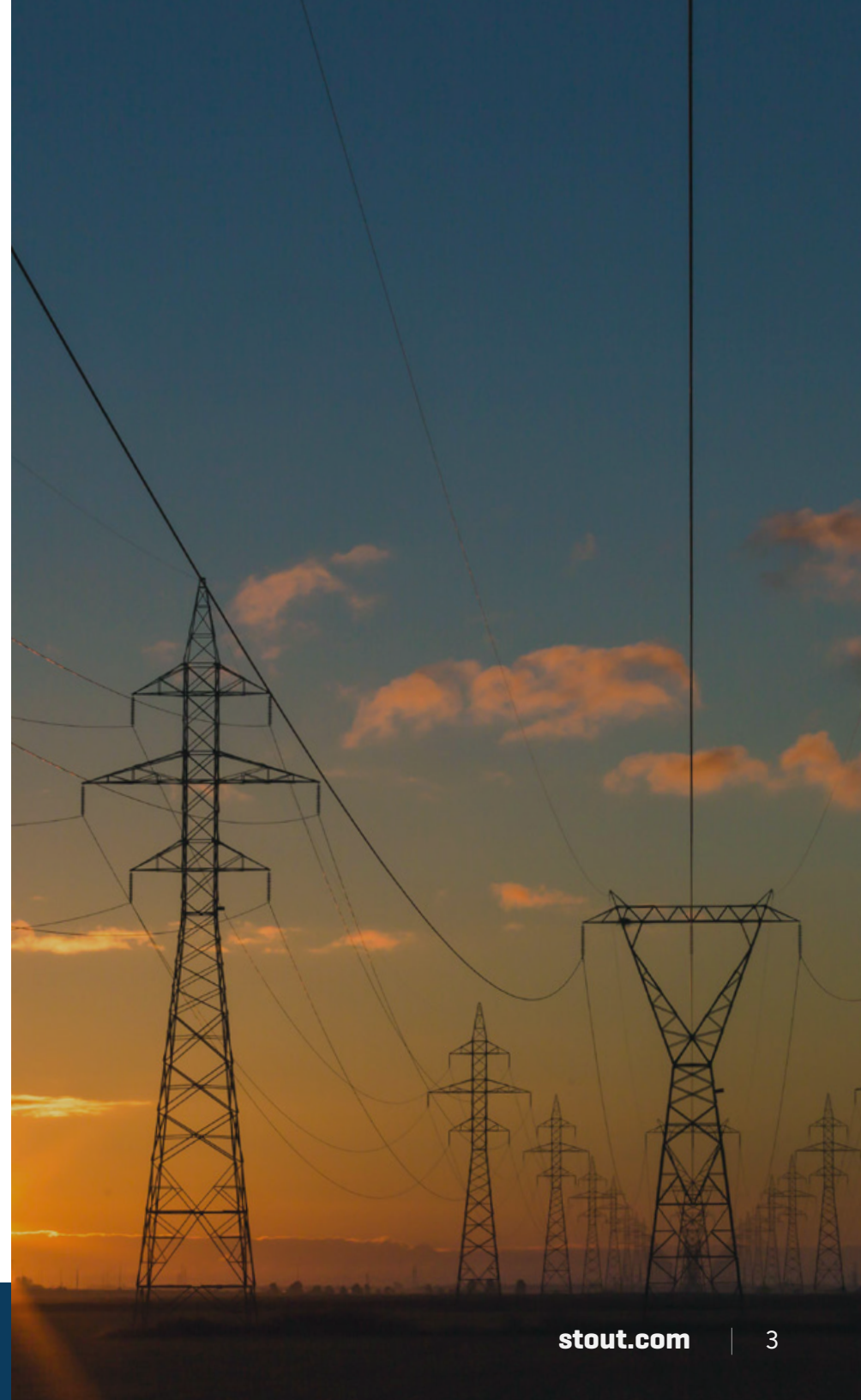
WELCOME

Stout is pleased to present our 1H 2026 Energy Industry Update. Through our team's ongoing dialogue with leading market participants, recent transaction experience, and analysis of key trends and broader market health, we provide an in-depth discussion of industry trends, drivers of value, public market performance, and recent mergers and acquisitions activity.

The last year in energy was marked by rapid, era-defining change. In this issue, we look at key data points to better understand the energy economy ahead of us. Together, these paint an interesting picture: The energy economy is at an inflection point as we modernize the grid faster than we have before to meet future demand driven by the drive for AI infrastructure build out. We hope this Industry Update helps you contextualize what has happened and the opportunities that lie ahead.

Also, we are excited to feature a collaboration with Filsinger Energy Partners. Their commentary on power prices allowed us to provide additional deep insight.

As always, we look forward to assisting our clients and encourage you to contact us directly if you would like to discuss our perspectives on current market trends, potential M&A opportunities, or our relevant advisory/valuation experience.



Insights and Observations

2026 is poised to be the start of a new era in the energy transition. For the past decade, the idea of an energy transition has focused primarily on the development of renewable energy. Now we see the start of an era that will likely be defined by grid modernization, resilience, and effective distribution. This transition will be driven by market factors rather than a push for a single technology. The rapid growth of data centers and the economy's reliance on AI growth drives the need for a practical approach to energy growth which we examine starting with generator growth.

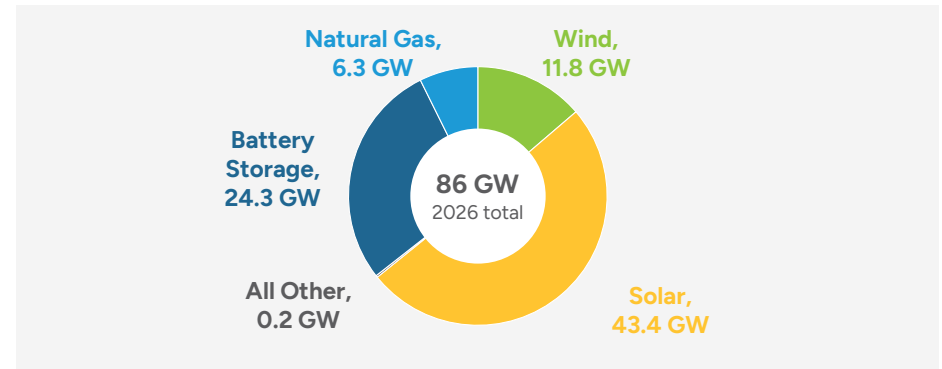
86 Gigawatts

86 Gigawatts (GW) of coal plants have been retired in the last ten years. Coal accounts for the vast majority of the 143 GW of retired generation capacity over the last decade. In contrast, the EIA projects that 86 GW of utility-scale generation will be connected to the grid this year, with most of it coming from solar and storage.

The average coal plant in the United States is 50 years old, and operators have spent the last decade making decisions based on the increased operating costs of maintaining older systems. This has largely been due to technological and economic advances in other generation technologies, such as natural gas and renewables. It appears we may be at the onset of a plateau in these scheduled retirements. Operators can no longer assume that prices and demand will continue to decline, and the threat of policy intervention has diminished.

Since its peak in the early 2000s, coal has shifted from the primary source of generation in the United States to a part of the generation mix that makes economic sense only in certain regions. In 2026, coal was concentrated primarily in the mid-Atlantic and Midwest. This is largely due to existing infrastructure and market dynamics, including the regions' prevalence of coal deposits. Last year marked a significant policy change, with the Environmental Protection Agency (EPA) reconsidering regulations limiting coal, the president issuing executive orders, and the announcement of a \$625 million investment to

PROJECTED GENERATION CAPACITY ADDITIONS



LAST DECADE RETIRED GENERATION

Row Labels	Sum of Nameplate Capacity (GW)
Conventional Steam Coal	86.1772
Natural Gas Steam Turbine	22.7306
Natural Gas Fired Combined Cycle	8.0882
Petroleum Liquids	8.0548
Natural Gas Fired Combustion Turbine	7.4678
Nuclear	4.2105
Wood/Wood Waste Biomass	2.0652
Onshore Wind Turbine	1.2315
Conventional Hydroelectric	0.6011
Landfill Gas	0.599
Municipal Solid Waste	0.4576
Geothermal	0.2829
Solar Thermal without Energy Storage	0.2646
Other Waste Biomass	0.2311
Natural Gas Internal Combustion Engine	0.2249
Other Gases	0.2025
Batteries	0.1838
All Other	0.1467
Solar Photovoltaic	0.1002
Petroleum Coke	0.0943
Other Natural Gas	0.0552
Hydroelectric Pumped Storage	0.042
Grand Total	143.5117

“expand and reinvigorate America’s coal industry.” When digging deeper into the coal renaissance, we see that these efforts are not planned as sustainable long-term investments but as a bridge as coal infrastructure continues to age. The administration and Department of Energy (DOE) have a keen focus on resilience, transitioning plants to natural-gas co-firing, and life extension.

Some have decided to retire and pivot, such as the Homer City coal-fired power plant. In mid-2023, the coal operations were shuttered, and in April 2025, new investors announced a 4.5 GW data center campus powered by natural-gas turbines.

The retirement of coal also provides an important contrast to the expansion of solar. Like coal retirements, much has been written about how solar can only partially

replace technologies like coal. The battle between coal and solar no longer reflects the economic reality of power. Yes, batteries will increase grid resilience, but as we look to the next decade of power, decisions will most likely rely on the full mix of generation to enable growth through the transition.

What does this mean for energy investors? It implies that we must challenge our prior assumptions. Although constructing a new greenfield coal plant in the U.S. seems improbable, the data indicates that plants previously considered ready for retirement are finding it difficult to halt or reverse their retirements. In the next sections, we will examine the economic drivers of these financial decisions and understand that the right generator varies by region and technology.

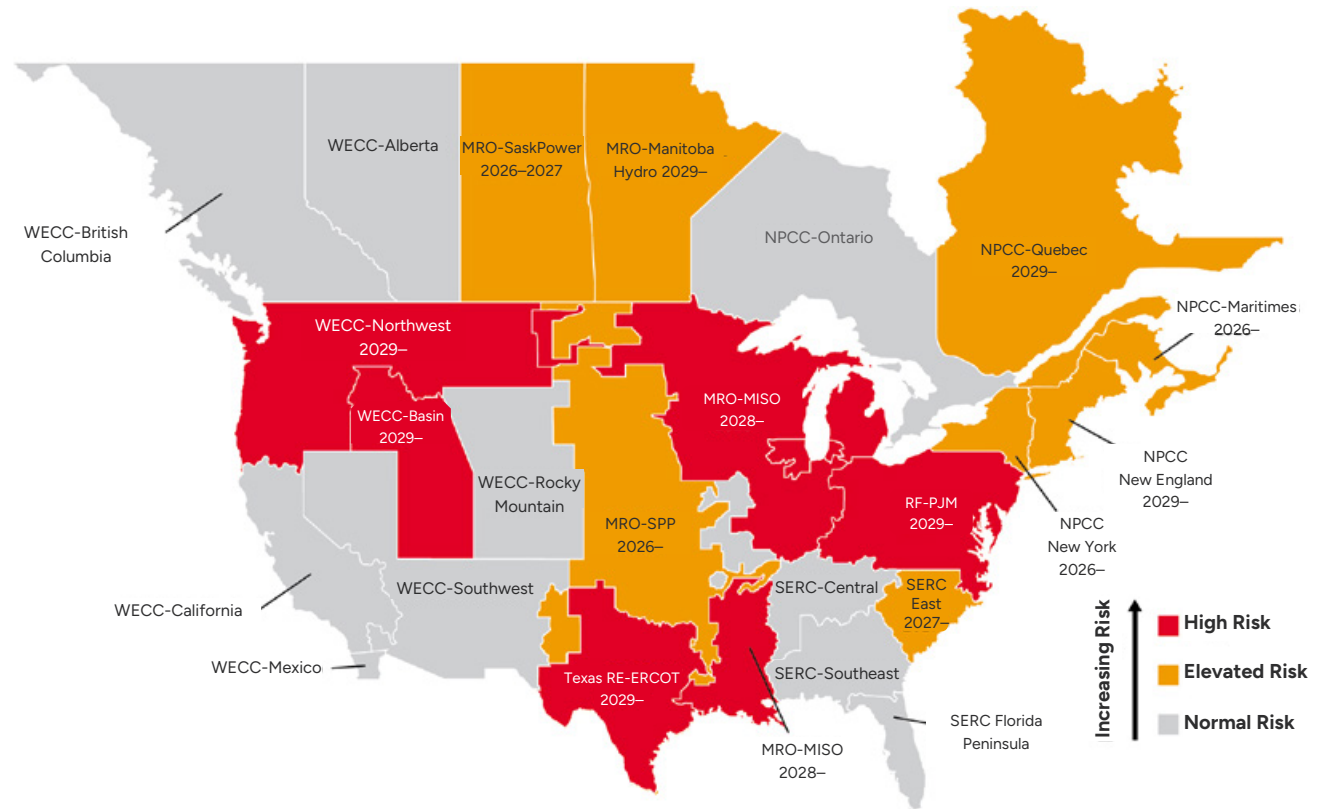


TRANSMISSION CAPACITY

Risk Area Summary 2026—2030

Shows highest risk classification that occurs in the first 5 years and states initial year of occurrence

Source: North American Electric Reliability Corporation (NERC) Long-Term Reliability Assessment, January 2026



Six Regions

Six regions are at high risk of not being able to meet their forecasted near-term grid demands in the next five years. Since its publication in January, the above chart has made its way around the industry. In 2025, the North American Electric Reliability Corporation (NERC) long-term reliability assessment identified 11 regions with elevated risk, with no regions in the high-risk category. In 2026, the forecast paints a different picture: Six regions are now at high risk and six regions are at elevated risk, with only WECC (Western Electricity Coordinating Council)-British Columbia improving its position year over year.

What the headlines don't appreciate is that this year, NERC included its assessment in each year for 2026-2030, indicating that most of the observed high risks are not observed until 2029. Below is an excerpt of the major U.S. risk assessments:

- MISO:**

"Load growth and additions are increasing. A spike in large, single-site load additions from manufacturing resurgence and incremental load growth from electric vehicles and other electrification trends pose new challenges for the grid. Continued high numbers of MTEP projects submitted through the expedited project review request, which are urgent projects that cannot wait for the next full MTEP cycle to proceed, are evidence of this faster paced load growth and additions."
- PJM:**

"Maintaining an adequate level of generation resources with the right operational and physical characteristics is essential for PJM's ability to serve consumer demand through the energy transition. The composition and

performance characteristics of the resource mix will ultimately determine PJM's ability to maintain reliability. Today, thermal resources supply ERSs. Until a different technology can provide a reliable substitute at scale, an adequate supply of thermal resources will be needed to maintain grid stability. Increasing levels of intermittent resources create significant variability and uncertainty to be managed by flexible resources. If the gas fleet of today remains as is, or decreases due to regulatory pressures, but additional storage resources do not get built at pace, immense pressure will be placed on natural gas to supply the ramping needs for the system. Changes to market mechanisms will be evaluated to ensure that adequate resources are incentivized to help PJM manage increasing system uncertainty and volatility."

- **WECC (non-CAISO [California Independent System Operator])**
"Congestion of the transmission systems supplying high-growth areas of the Lower Mainland and Vancouver Island could be a potential future emerging reliability issue. Load growth due to electrification, expected population increases, and industrial expansion could couple with increased variability in load caused by extreme weather, wildfires, atmospheric rivers, and heat waves or cold snaps, to add stress to the transmission network. Lastly, aging infrastructure could add to higher forced outage risk if supply chain disruptions create project delays, as has been occurring across the Western Interconnection in recent years."
- **ERCOT:**
"There are several reliability concerns associated with the rapid growth in large loads:
 - **Loss of Load:** Due to the amount of large electronic-based loads projected to energize in the upcoming years
 - **Load Forecasting Challenges:** The flexible operation of large loads also presents challenges for accurate load forecasting and monitoring. ERCOT has observed increasing errors in its

load forecasts, which is problematic during extreme or unusual operating days when having an accurate forecast is most critical for maintaining reliability.

- **Potential Sub Synchronous Oscillation Vulnerabilities:** Large loads, particularly those with high reactive power consumption, can cause sub synchronous oscillation (SSO) that can damage generation and other equipment and ultimately destabilize the grid.
- **Need for a Large Load Interconnection Study Process:** ERCOT identified the need for a Large Load Interconnection Study (LLIS) process several years ago due to the emerging reliability impacts. An interim process was estimated in March 2022. A final interconnection process was approved by the PUCT in May 2025."

In the past decade, the U.S. saw steady year-over-year growth in energy consumption, as large loads generally kept pace with the mix of generator retirements and additions. That trend has been underway since the start of this decade, driven by increases in demand from data centers, large industrial loads, electrification, and general demographic changes. This means that investment in infrastructure will either be the cornerstone or the bottleneck of economic growth in America going forward.

Prices

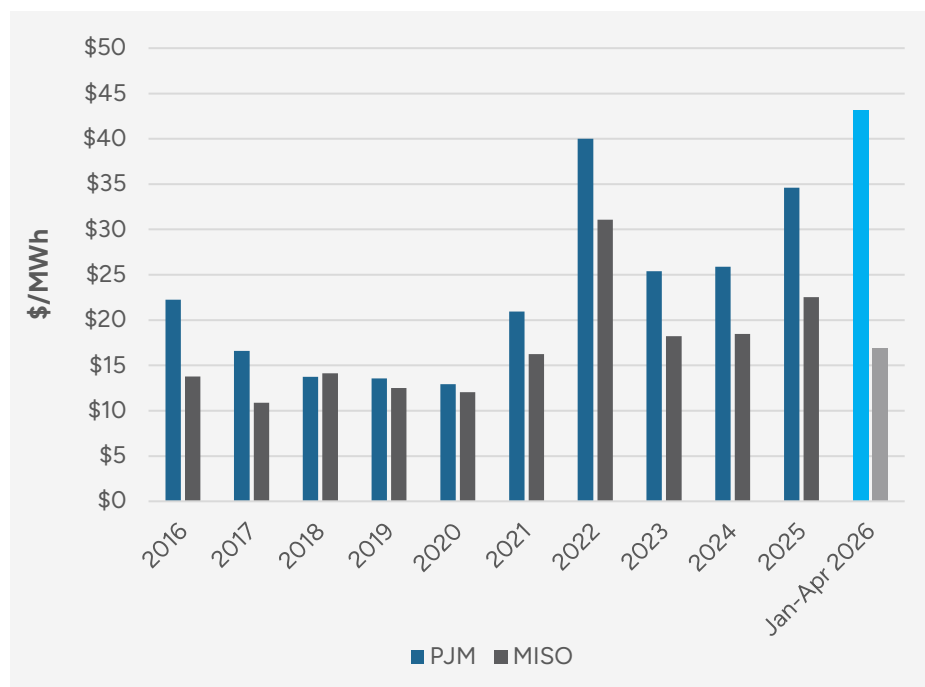
Insights provided by Filsinger Energy Partners

Power market prices remain structurally high across all revenue streams in many markets, driven by a strong growth in electricity demand and difficulties with adding enough reliable new supply to keep pace. Conventional thermal generators are benefiting disproportionately, as they not only receive high power prices but also high prices in the ancillary service and capacity markets to which wind and solar generation have limited access.

The two largest power markets, PJM and MISO, saw 2025 end as the second most profitable year in history for natural gas generation (after 2022), and the first four months of 2026 remain strong in both markets. This is only partially

driven by natural gas prices, which were slightly above their ten-year average in 2025 (\$3.51 vs. \$3.15 per MMBtu at Henry Hub). There is also a significant structural element to high power prices now, as load growth and tight supply are driving market prices to be set by more expensive generators.

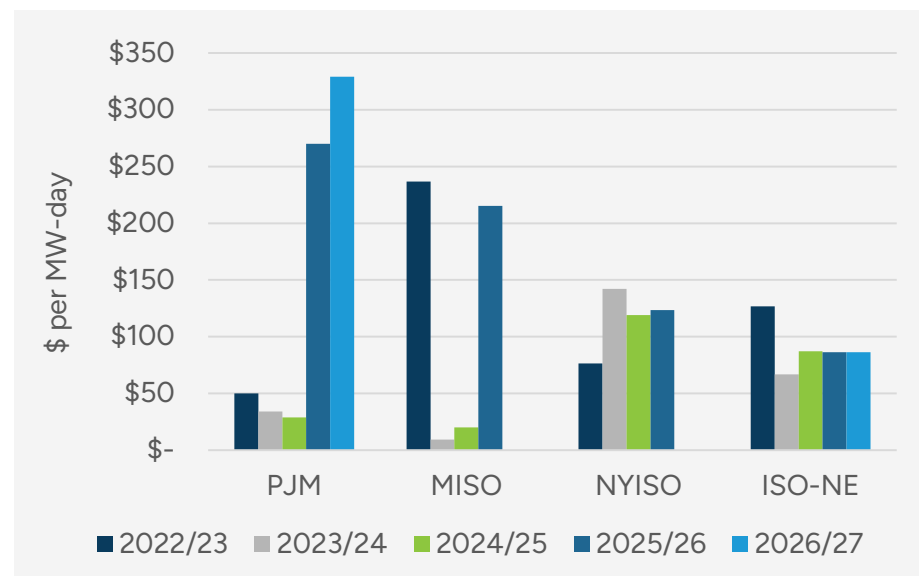
Annual Average On-Peak Spark Spread @ 7 Heat Rate¹



Capacity market prices in the PJM (Pennsylvania-New Jersey-Maryland Interconnection) and MISO (Midcontinent Independent System Operator) regions have historically been much lower than those of the smaller markets in New York and New England, but that is no longer the case, as both markets

have recently seen tenfold price increases. Filsinger Energy Partners expects near-term capacity prices to remain high in these markets, all else held equal, as reserve margins are expected to stay tight for at least the next few years. However, a push for market reform, particularly in PJM, creates uncertainty.

Capacity Market Prices²

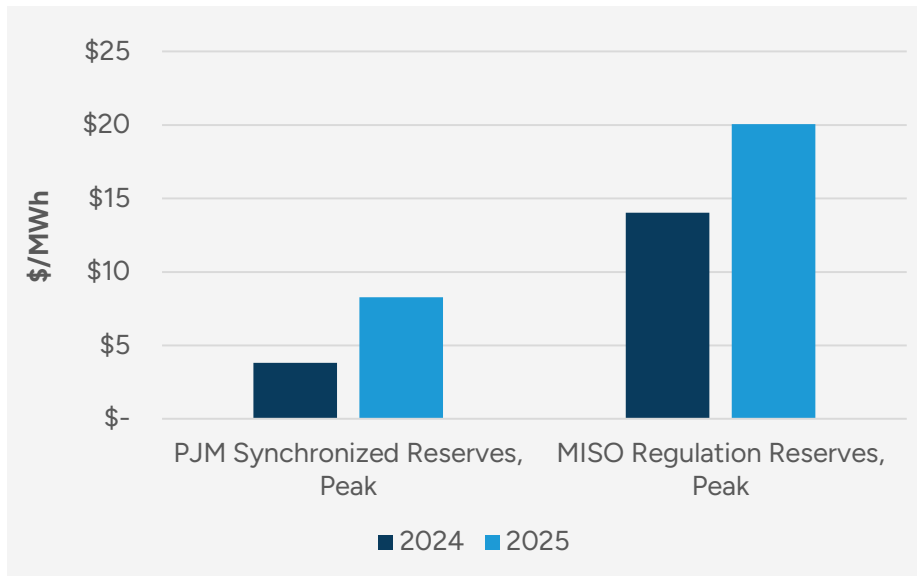


Ancillary services provide operational reliability to the power grid to maintain voltage and ensure that instantaneous changes in load are met with corresponding changes in power generation. As new power supply has increasingly been dominated by variable-output wind and solar power, these services have grown increasingly important — and increasingly valuable, and the market prices for both these services have become a significant source of revenue in both PJM and MISO.

¹ Market data from S&P Capital IQ database. PJM uses PJM Western Hub power and Tetco M3 gas prices. MISO uses Illinois Hub power and Chicago Citygate gas prices.

² ISO/RTO capacity prices from S&P Capital IQ. PJM prices are for the RTO region; MISO prices are for Zone 1 and are averaged across seasons; NYISO prices are for Rest-of-System and are averaged across seasons; and ISO-NE prices are for Rest-of-Pool.

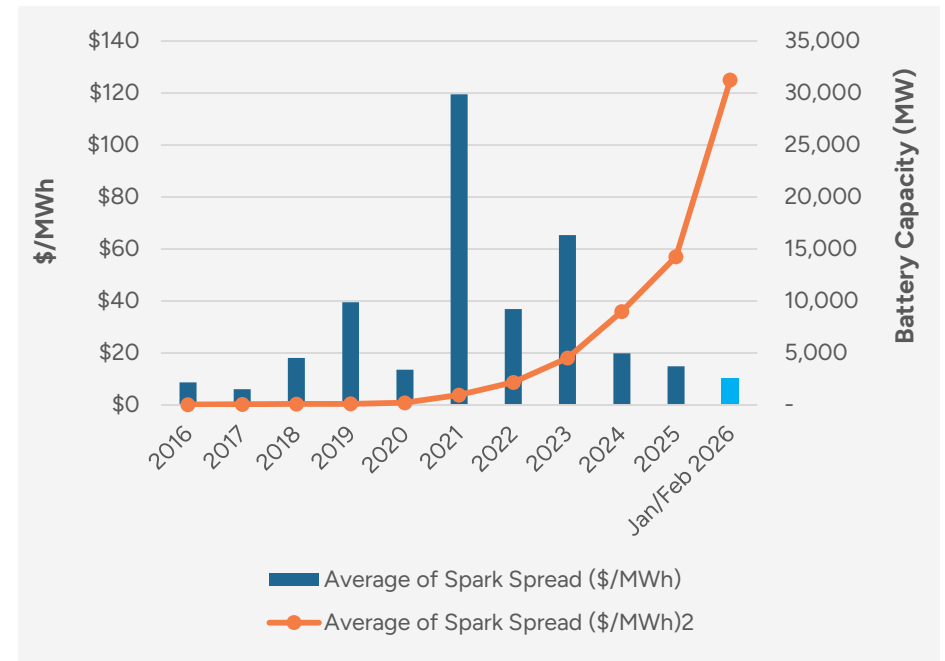
Ancillary Service Prices³



Not all regions seem to follow this trend, however. ERCOT (Electric Reliability Council of Texas), the third largest power market that covers most of Texas, has similarly seen significant load growth but has not seen the explosion in market prices (and revenue to natural gas generation) that PJM and MISO have. ERCOT has experienced a large deployment of wind, solar, and battery capacity in the last five years. This has not only driven lower market prices but the rapid deployment of grid-scale battery storage in ERCOT. That storage will account for roughly 15% of installed capacity in the region by the end of this year, and it has contributed to a drop in ancillary service prices by more than 40% between 2024 and 2025.

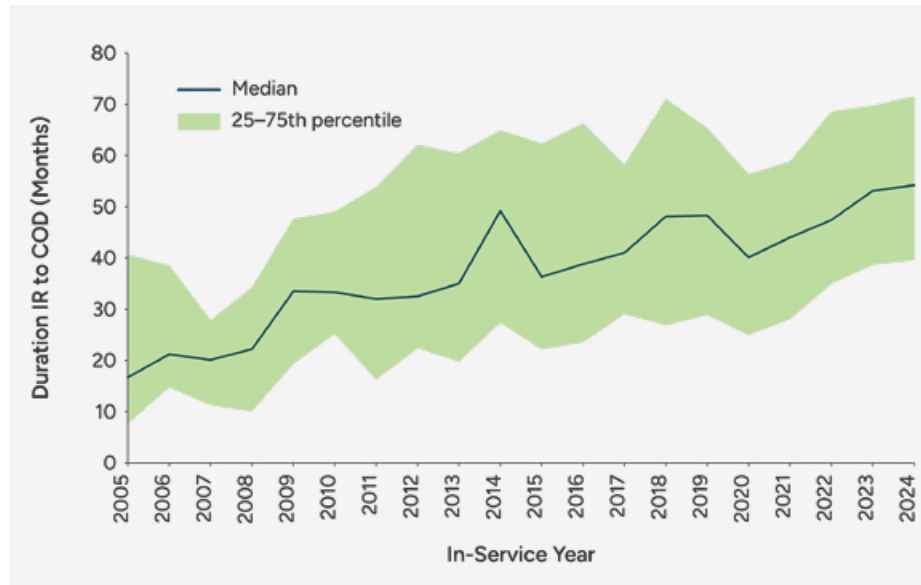
³ Ancillary Service prices are from S&P Capital IQ.
⁴ Data from S&P Capital IQ.

ERCOT Annual Peak Spark Spread and Battery Storage Capacity⁴



Batteries have so far proven effective at balancing the fluctuating output of wind and solar generation in Texas, reducing the energy market price spikes that ERCOT has been prone to during extreme weather and offering a versatility that has also collapsed prices for ancillary services. Although neither PJM nor MISO currently have significant battery storage capacity, Filsinger Energy Partners expects that to change quickly. Based on announcements and our economic modeling, Filsinger Energy Partners forecasts over 7 GW of new battery storage capacity to come online by 2030 in PJM, a number that reaches 13 GW by 2035. They forecast MISO to be more aggressive, with 14 GW of new batteries by 2030 and 28 GW by 2035. This and other new capacity could help mitigate regional prices in the medium- to long-term, but they are likely to remain structurally high in the short term, all else held equal.

INTERCONNECTION



55 Months

A project built in 2024 took, on average, 55 months from the interconnection request to the start of commercial operations. Currently, the U.S. interconnection queue holds an unprecedented volume of proposed generation capacity. Importantly, this reflects proposed supply, not operational capacity. It is a snapshot of projects that have filed for interconnection but have not yet cleared the grid bottleneck.

Year over year, queue volume decreased, with wind declining by 26%, storage by 13%, and solar by 12%. The only technology seeing an increase was natural gas, with an impressive 76%. It may seem that declines in the queue conflict with the data and themes in the newsletter, but they highlight the current issues with the interconnection queue framework in America. Only about 19% of projects from 2000-2019 actually achieved commercial operation by 2024. In 2008, the average time was 22 months, and in 2015, it was 36 months. As developers faced

longer wait times, it led to a more speculative market with more applications. Consequently, Independent System Operators (ISOs) implemented reforms, causing historic declines in interconnection queue capacity.

The ISO reforms were prompted by FERC Order 2023, issued in July 2023 and effective in November 2023. The rule instructed regional authorities to change from a “first-come, first-served” process to a “Cluster Study Process,” which focused interconnection queues on executing a plan. FERC also characterizes the rule as “Other changes include penalties for transmission providers that fail to complete studies on time, stricter financial readiness and site control requirements for interconnection customers aimed at discouraging speculative projects, and measures to better integrate generating facilities with unique operating characteristics, such as battery storage projects, into the transmission system.”

Implementing this rule has been challenging and time-consuming for ISOs. Overall, the Cluster Study Process has resulted in increased deposits, penalties for delays, and better project development readiness. For example, projects now require 90% site control to submit a request and 100% site control to reach the study phase. Focusing the process on grid readiness has also revealed weaknesses in existing transmission capacity. Areas needing transmission upgrades for their cluster faced higher-than-expected interconnection costs for new requests, which may have contributed to the high withdrawal rate last year.

What should we make of these changes? The industry broadly agrees that the interconnection process was broken and failed to deliver a modern, stable grid. Transmission and grid resource reform has always been measured in decades, not months. For a developer with a project in the queue today, the optimal window for interconnection reform was either a decade ago or remains a decade out. The current pipeline has suffered as a result: the queue process became untenable when generational-scale reform coincided with a generational shift in demand.

REGULATION

2026 Renewable Energy Tax Credit Deadlines – FEOC & ITC Overview

Key construction and placed-in-service deadlines for solar and wind projects

Requirement	Critical Deadline	Developer Implication
Avoid FEOC Material Assistance Rules	Begin construction on or before December 31, 2025	Projects beginning construction on or before this date are not subject to FEOC material assistance restrictions.
Statutory 2026 "July Cliff"	Begin construction on or before July 4, 2026	Projects meeting this deadline can qualify for Sections 45Y / 48E credits and use continuity safe harbor rules.
Post-July 4, 2026 Construction Starts	Placed in service by December 31, 2027	Projects beginning construction after July 4, 2026, must be operational by this date to qualify for the credit.
Material Assistance Compliance	Applies if construction begins after December 31, 2025	IRS has now provided guidance (Notice 2026-15).

Section 45 & 48 Changes

This summer, the Foreign Entity of Concern (FEOC) provisions of the One Big Beautiful Bill Act (OBBBA) will go into effect. The long-awaited FEOC guidance was issued on February 13, 2026, under Notice 2026-15. The guidance, at 95 pages, was broadly seen as an important step forward in the transition away from tax credits but was not comprehensive enough for developers and the market to gain a clear view of which projects are going into the 2026 "July Cliff."

The guidance primarily focused on the calculation and interpretation of "Material Assistance" under tax law. This included providing limits on the amount of equipment supplied by "prohibited foreign entities" for projects planning to claim tax credits. Under the new material assistance cost ratio, the taxpayer must consider the amount of foreign equipment contained within their project. These limits become progressively more restrictive in future years, depending on technology.

Currently, most developers and market participants are focused on safe-harbor projects. This includes projects that were previously safe harbored under the old tax law (Section 45 & 48 projects), as well as the newer Section 45Y and 48E. For the newer credits, they must start construction by July 4, 2026, and maintain the continuity requirement under Section 4 of Notice 2025-42. For projects that do not meet this requirement, they must be placed in service under the full provisions of the OBBBA. On June 6, 2026, a federal court vacated IRS Notice 2025-42, however this ruling is open to appeal.

Development in general is at a breakneck speed, as this is the first time in which a "continuous program of construction" is the primary qualification for safe harboring a project eligible for tax credits. In previous instances in which tax credits were being sunset, other safe harbors were available, such as entering into binding contracts and spending minimum amounts on construction. It is important to note that the industry and market are vastly different today than they were when these tax credits were last sunset. The different complexion of stakeholders, coupled with policy set on a structured permanent sunset, projects beginning construction on July 5, 2026, will be the first of a new generation of renewable power generation.

Additional Themes

Most industry participants have spent the first half of 2026 navigating the impact of 2025 policy changes while trying to interpret geopolitical events on the fly. Domestically, with the anticipated energy crunch, there has been a mix of consolidation of developers and a renewed focus on infrastructure for private equity. Internationally, oil supply chain disruptions have led to increases in both crude and natural gas prices. It is yet to be seen if these pricing dynamics are transitory or here to stay. Despite pressure on natural gas prices, we are still seeing strong interest in natural gas assets.

Dash for Gas?

The natural gas market has seen substantial investment and interest over the past year, boosting asset prices and the development of new gas turbine facilities. This boom in the natural gas market seems to be tempered by lessons learned from previous cycles. Despite these pressures, turbine manufacturers are being cautious in their ramp-up, leading to longer lead times and higher turbine prices. Even with these bottlenecks considered, large deals are expected to continue to be made as the economics of gas remain significant upside.

Tariffs Are Redrawing the Clean-Energy Supply Chain

2026 is shaping up as the year when clean-energy manufacturing becomes less a pure cost story and more an industrial-policy story: the IEA says global investment in manufacturing capacity for six major clean-energy technologies fell below USD 200 billion in 2024 from nearly USD 220 billion in 2023 and likely softened again in 2025, even as solar module prices dropped about 50% since 2023 and battery pack prices about 30%, reflecting a market defined by oversupply, margin pressure, and intense state competition. In the United States, the IEA estimates that higher tariffs and duties increased domestic production as a share of demand by 40 percentage points for solar PV modules and 25 percentage points for battery cells between 2023 and 2025, suggesting that trade barriers are beginning to shift where clean-tech products are assembled and sourced. Europe is moving in the same direction: on March 4, 2026, the European Commission proposed the Industrial



Accelerator Act, which would introduce targeted “Made in EU” and/or low-carbon requirements in public procurement and public support schemes across strategic sectors including net-zero technologies and autos. The broader takeaway is that 2026 does not look like deglobalization so much as a selective rewiring of the supply chain—more localized production at politically sensitive points in the value chain, but continued reliance on cross-border trade because the IEA still expects global net trade in clean-energy technologies over the next decade to more than double versus 2024.

Behind-the-Meter

As data centers race to be built in the U.S., more companies are considering behind-the-meter (BTM) strategies. This benefits developers by eliminating grid-permitting constraints while allowing AI companies to maintain their breakneck pace. For consumers, this alleviates the need for the rate to consider such large immediate loads. From our conversations and experience with BTM projects, there is no one-size-fits-all pricing or strategy that has taken the market. As it has in the past for other verticals, BTM will likely be another tool in the toolbox when accommodating grid timelines.

Appendix

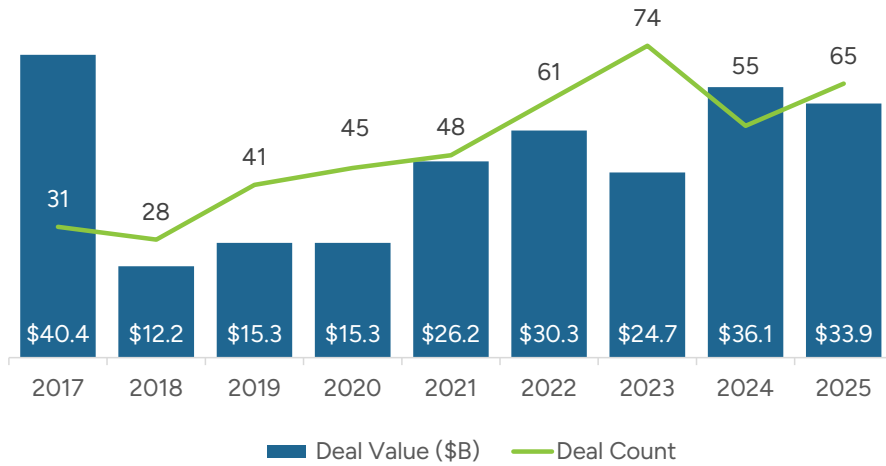
Figure 1: Recent and Upcoming Energy Conferences

Date	Conference	Location	Sub-Industry
June 1 – 4, 2026	CLEANPOWER 2026	Houston	Energy
June 3 – 4, 2026	Hart – Energy Capital	Houston	Oil & Gas
June 25 – 26, 2026	Reuters - Data Driven Oil & Gas USA 2026	Houston	Oil & Gas
August 17 – 29, 2026	EnerCom Denver - The Energy Investment Conference	Denver	Energy
September 10 – 11, 2026	Digitalization in Oil & Gas Conference	Houston	Oil & Gas
September 15 – 17, 2026	SUPER DUG Conference & Expo	Houston	Oil & Gas
September 22 – 24, 2026	SHALE INSIGHT 2026	Erie	Shale Gas
September 22 – 24, 2026	Clean Currents 2026	Phoenix	Power
September 28 – 30, 2026	S&P Global – Financing US Power	Houston	Energy
October 21 – 23, 2026	SPE Annual Technical Conference & Exhibition	Houston	Energy
October 28 – 29, 2026	Energy Council	Houston	Energy
November 3 – 4, 2026	The Climate Tech Summit 2026	San Francisco	Energy
November 3 – 5, 2026	Operational Excellence in Oil & Gas Summit	Houston	Oil & Gas
November 16 – 19, 2026	RE+ 26	Las Vegas	Energy



Figure 2:

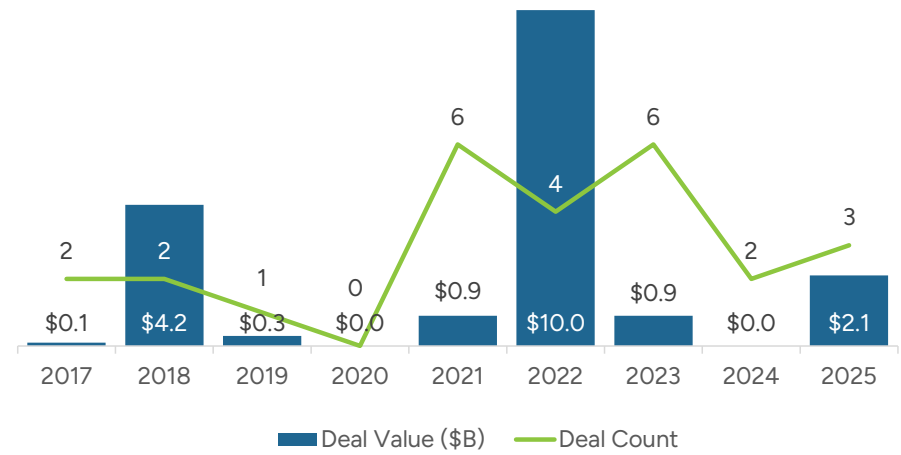
Intermittent Renewables PE Deal Activity



Source: Pitchbook • Geography: Global • As of December 31, 2025

Figure 3:

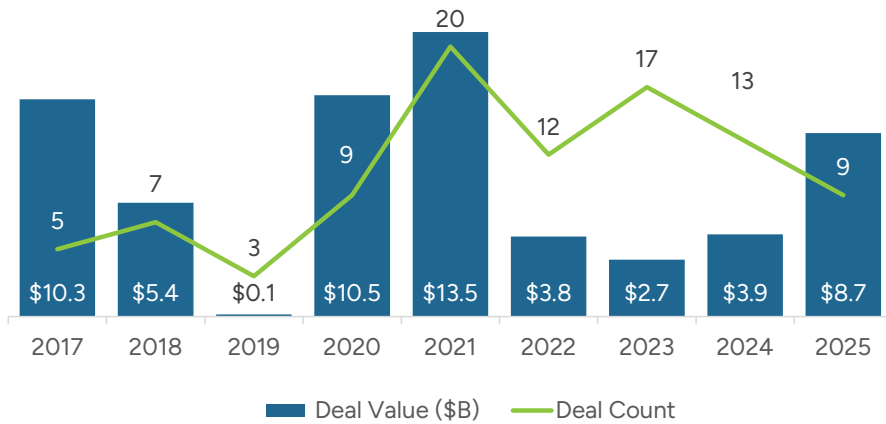
Dispatchable Energy Sources PE Deal Activity



Source: Pitchbook • Geography: Global • As of December 31, 2025

Figure 4:

Clean Fuels PE Deal Activity



Source: Pitchbook • Geography: Global • As of December 31, 2025

Figure 5: Selected Power Public Market Statistics

Company Name	Ticker	Type	Share Price		Target Price	Market Cap.	Ent. Value	LTM Revenue	LTM EBITDA	LTM EBITDA Margin	EV /	
			3/31/2026	% 52 High							LTM Reve nue	LTM EBITD A
DTE Energy Company	NYSE:DTE	Utilities	\$146.22	94.6%	\$160.68	\$30,418	\$56,505	\$15,814	\$3,664	23.2%	3.6x	15.4x
Eversource Energy	NYSE:ES	Utilities	\$69.28	90.7%	\$72.17	\$26,039	\$56,303	\$13,547	\$4,716	34.8%	4.2x	11.9x
Xcel Energy Inc.	NasdaqGS:XEL	Utilities	\$79.44	94.3%	\$92.22	\$49,561	\$85,362	\$14,669	\$5,997	40.9%	5.8x	14.2x
Sempra	NYSE:SRE	Utilities	\$97.17	99.5%	\$104.29	\$63,484	\$108,881	\$13,702	\$7,105	51.9%	7.9x	15.3x
The AES Corporation	NYSE:AES	IPP	\$14.09	79.8%	\$15.11	\$10,047	\$47,300	\$12,233	\$3,420	28.0%	3.9x	13.8x
Brookfield Renewable Corporation	TSX:BEPC	IPP	\$39.72	87.8%	\$33.16	\$13,516	\$37,976	\$3,728	\$2,115	56.7%	10.2x	18.0x
Vistra Corp.	NYSE:VST	IPP	\$150.33	68.4%	\$228.16	\$50,894	\$73,005	\$17,738	\$5,228	29.5%	4.1x	14.0x
Dominion Energy, Inc.	NYSE:D	Integrated	\$61.82	91.5%	\$66.35	\$54,338	\$109,555	\$16,506	\$8,105	49.1%	6.6x	13.5x
Entergy Corporation	NYSE:ETR	Integrated	\$112.36	99.8%	\$122.58	\$51,438	\$81,148	\$12,947	\$5,579	43.1%	6.3x	14.5x
Consolidated Edison, Inc.	NYSE:ED	Integrated	\$113.18	97.4%	\$111.56	\$40,892	\$67,642	\$16,918	\$6,022	35.6%	4.0x	11.2x
Public Service Enterprise Group Incorporated	NYSE:PEG	Integrated	\$80.95	88.7%	\$90.69	\$40,373	\$64,471	\$12,168	\$4,504	37.0%	5.3x	14.3x
PG&E Corporation	NYSE:PCG	Integrated	\$17.57	91.7%	\$22.84	\$38,618	\$101,071	\$24,935	\$9,979	40.0%	4.1x	10.1x
Exelon Corporation	NasdaqGS:EXC	Transmission	\$49.02	96.8%	\$50.06	\$50,156	\$99,776	\$24,258	\$8,142	33.6%	4.1x	12.3x
Median				91.7%		\$40,892	\$73,005	\$14,669	\$5,579	40%	4.2x	14.0x
Mean				90.9%		\$39,983	\$76,077	\$15,320	\$5,737	40%	5.4x	13.7x

Energy Practice Overview

The Stout Energy group leverages deep advisory experience and expertise as well as dedicated coverage across a variety of business models and key industry subsectors. The team additionally maintains strong, tenured relationships with the most relevant private equity investors in addition to a long track record of success advising energy businesses in the middle market.

SPECIALIZED COVERAGE OF KEY SUBSECTORS



Upstream



Midstream



**Oilfield Services
& Equipment**



Power & Utilities



**Renewable
Energy**



**Energy
Transition**

DEDICATED ENERGY TEAM



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About Stout

Stout is a global advisory firm specializing in corporate finance, valuation, accounting and transaction advisory, strategy, and financial disputes, claims, and investigations. We serve a range of clients, from public corporations to privately held companies in numerous industries. Our clients and their advisors rely on our premier expertise, deep industry knowledge, and unparalleled responsiveness on complex matters.

Stout Services

INVESTMENT BANKING

Our industry-focused bankers provide middle-market companies with expert M&A services, private capital raising, and other financial services.

TRANSACTION ADVISORY

We leverage our deal experience to assist clients in making sound business decisions to complete their critical transactions successfully.

VALUATION ADVISORY

We provide expertise in the valuation of businesses, complex securities, intellectual property, real estate, and more.

STRATEGY

We have 20 years of experience driving results in strategy consulting, due diligence, and competitive intelligence.

ACCOUNTING & REPORTING ADVISORY

We bring the right combination of technical expertise, consulting experience, and premium client service for any accounting need.

DISPUTES, CLAIMS, & INVESTIGATIONS

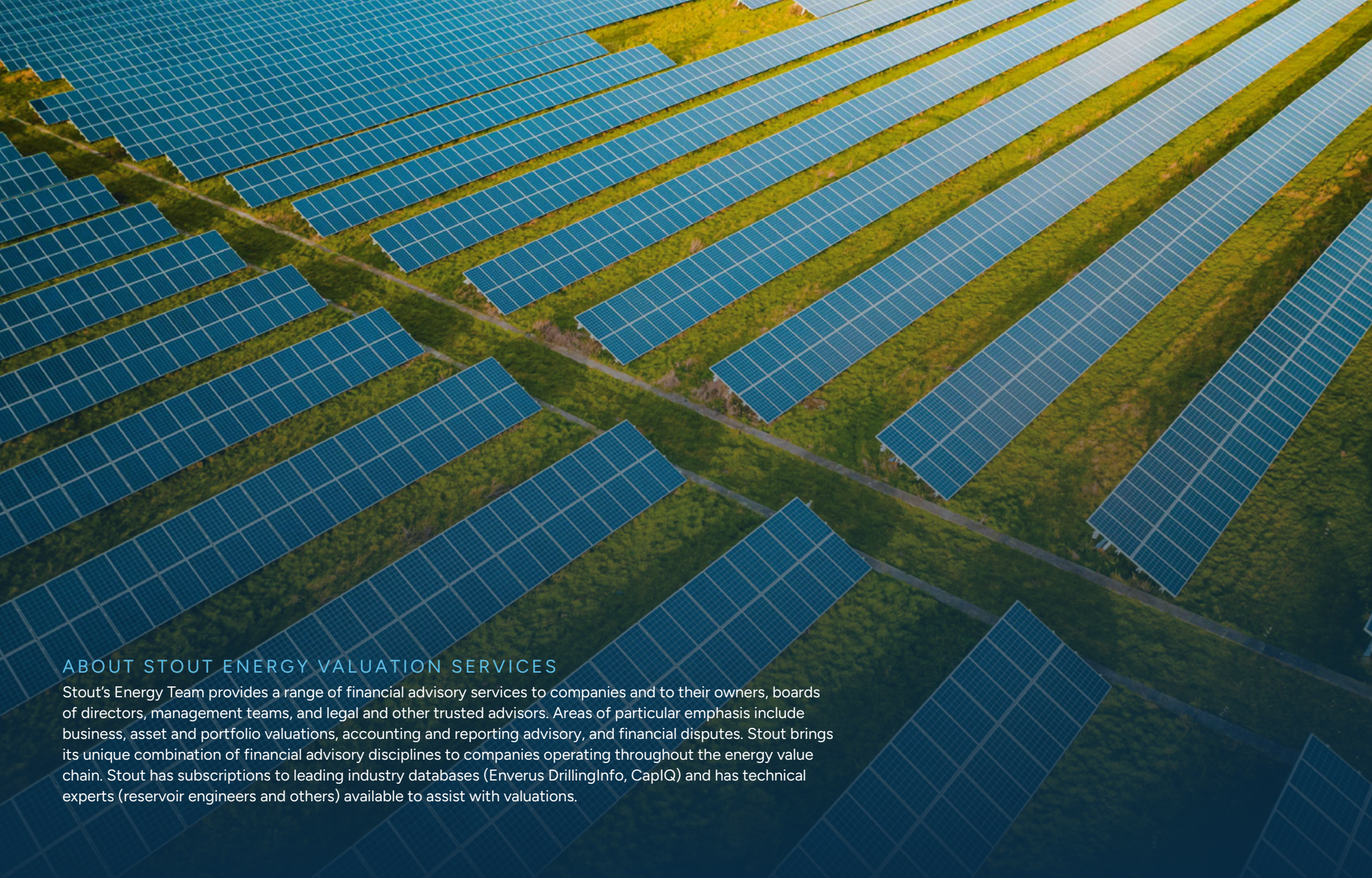
We provide expert testimony and consulting, as well as investigative claims, and compliance services for financial-related matters.

SPECIALTY & INDUSTRY SERVICES

We offer specialized services focused on helping companies optimize operations, reduce risk, make informed decisions, and enhance value.

ESOP ADVISORY

Our ESOP & ERISA advisory services offer full access to our valuation and investment banking expertise through every stage of the ESOP lifecycle.



ABOUT STOUT ENERGY VALUATION SERVICES

Stout's Energy Team provides a range of financial advisory services to companies and to their owners, boards of directors, management teams, and legal and other trusted advisors. Areas of particular emphasis include business, asset and portfolio valuations, accounting and reporting advisory, and financial disputes. Stout brings its unique combination of financial advisory disciplines to companies operating throughout the energy value chain. Stout has subscriptions to leading industry databases (Enverus DrillingInfo, CapIQ) and has technical experts (reservoir engineers and others) available to assist with valuations.