

Power and utilities transactions and trends

April 2021

The EY logo consists of the letters "EY" in a bold, black, sans-serif font. A thin yellow diagonal line starts from the top left of the "E" and extends to the bottom right of the "Y".

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Driven by massive investment plans and a robust policy framework, the US is emerging as a key investment destination and market participants will continue to reposition their business for the energy transition of the future

Robust growth outlook in the economy and resilient confidence is suitable for dealmaking

The capital markets capped off a strong Q1 2021. The continued strong market conditions were fueled by added confidence in the global economy, which is likely to expand this year at the fastest pace in at least four decades. According to the IMF, the world economy is expected to grow 6% in 2021, the most since 1980. Vaccine rollout and economic stimulus spending are the two drivers for this forecast. The US economy is projected to expand 6.4% this year and regain its pre-pandemic size after an estimated contraction of 3.5% last year. China's economy is projected to expand 8.4% this year¹, up from an earlier forecast of 8.1%.

Q1 was marked by blockbuster deal activity

The global P&U deal value more than doubled in Q1 2021 to US\$73.3b, the highest value in the past three years, from US\$33.0b in Q4 2020. There were 13 multibillion-dollar deals constituting 76% of the total deal value. The energy transition agenda, along with a sharpening focus on core businesses and reliable returns, drove US\$37.5b of deal activities in renewables and electric T&D. Additionally, the venture capital funding also increased to US\$6.8b, most of which was invested in electrification such as transport, battery storage and digital technologies. The total deal value in the transportation sector was US\$4.3b in Q1 2021, which is almost 75% of the total deal value in this sector for all of 2020. Moreover, several major US electric utilities announced plans to build a network of electric vehicle charging stations connecting major highways in the South, Midwest, Gulf and Central Plains regions.

Utilities are redrawing their strategic direction while demonstrating deal flexibility

The US utilities are demonstrating deal flexibility to strengthen their balance sheets and grow regulated earnings. PPL acquired Narragansett Electric in an asset swap of its UK electricity distribution business with National Grid in a bid to grow domestic regulated earnings. Exelon Corp. announced plans to split its business into two publicly traded companies: one comprising its six regulated electric and gas utilities, and the other, which it plans to spin off, comprising its 31 GW competitive generation fleet and customer-facing businesses. DTE Energy also moved ahead with its plan to spin off its non-utility natural gas pipeline, storage and gathering business into a new stand-alone independent, publicly traded company, to be named DT Midstream. Another example of a high-profile business separation was the bankruptcy of FirstEnergy Corp.'s competitive arm, FirstEnergy Solutions, which will form an independent firm, Energy Harbor Corp.

Another example of deal flexibility was the 19.9% equity stake in Duke Energy Indiana acquired by GIC, a Singapore-based sovereign wealth fund, in a move designed to strengthen Duke Energy's balance sheet and boost earnings while leveraging attractive valuations and efficient financing options for growth.

US is emerging as the most attractive investment destination

The Biden administration has taken concrete steps that will create massive opportunities for investments in low-carbon technologies. The US\$2t infrastructure plan provides fertile ground for investments in EV charging, grid infrastructure and renewables including nascent US offshore wind market – an area that so far has been dominated by European players in the Northeast US.

¹ IMF Projections ([Link](#))

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Global deals summary



Global deal activity jumps 122% in Q1 2021 to reach US\$73.3b

Total deal value increased 2.2x to reach US\$73.3b from US\$33b in Q4 2020 – driven by 13 multibillion-dollar deals in Q1 2021.

There were US\$60.8b investments in integrated and renewable assets driven by energy transition agenda and a need to minimise risk. The quarter saw a surge in acquisition of energy services assets, with US\$5.1b in deals in district heating, battery storage and microgrids.

Reinforcing the attractiveness of the US market, PPL acquired The Narragansett Electric Company, the largest T&D and gas distribution company in Rhode Island from National Grid for US\$5.17b. This deal was part of the largest transaction of the quarter where PPL sold its UK-based distribution business to National Grid – a deal that formed 53% of the total deal value in Europe, catapulting UK to the top investment destination in Q1.

| | Q1 2021 | Q1 2020 |
|-------------------|-------------------------|---------------------------|
| Global deal value | US\$73.3b | US\$24.1b |
| Largest segment | Integrated US\$37.5b | Renewables US\$12.2b |
| Largest region | Europe US\$37.2b | Asia-Pacific US\$10.2b |
| Total deals | 197 | 156 |

Note: All transaction information is EY analysis with data sourced from Mergermarket

Chart 1: Global P&U deal value by segment
(announced asset and corporate-level deals, Q1 2019-Q1 2021)

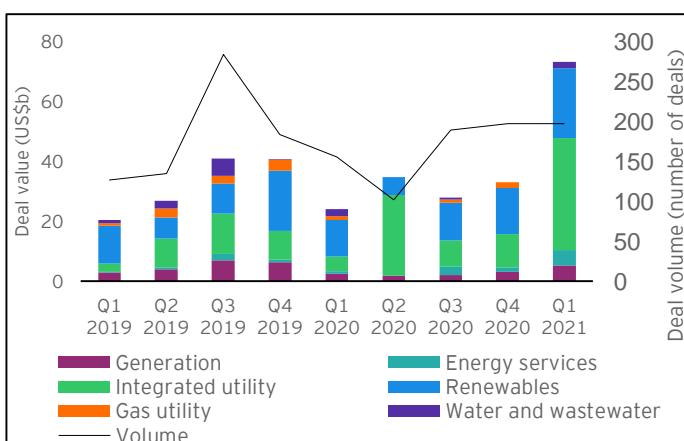
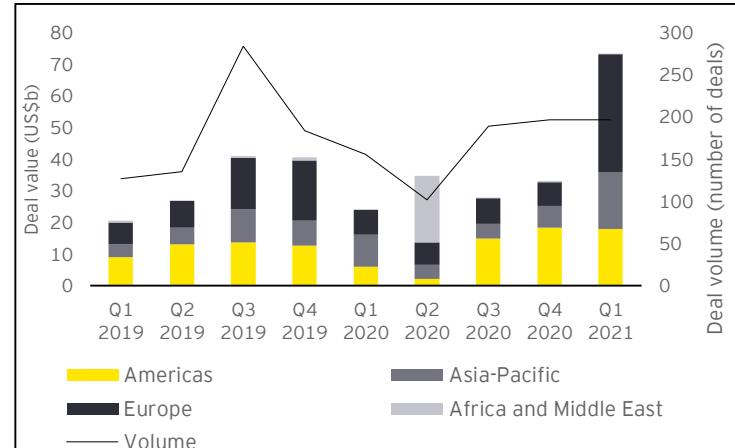


Chart 2: Global P&U deal value and volume by region
(announced asset and corporate-level deals, Q1 2019-Q1 2021)



Source: EY analysis with data sourced from Mergermarket

¹Publicly disclosed investments

Renewables and structural decarbonization will continue to drive dealmaking in the sector

M&A can drive economies of scale from cost efficiencies, strengthen core geography, drive investments towards IRP, expand into new technology and operational capabilities as well as portfolio diversification.

Financial position of impacted utilities weakened by adverse weather conditions

US has been facing some of the worst climate conditions in form of snow storms and wildfires, which has created a tremendous financial distress for impacted utilities. Storm Uri that froze Texas and neighboring states shook the financial position of energy companies – including gas utilities that had to spend billions in purchasing gas and power generation utilities that had to bear the hedging loss. Additionally, IPPs like NRG and Vistra announced substantial earnings losses. Companies like Just Energy, Innergex Renewables Energy, Algonquin Power & Utilities, Atmos Energy, etc., announced negative impacts on the financials. Further, shale oil producers, including Diamondback Energy, Cimarex Energy, Occidental Petroleum and Lardo Petroleum, reported impacts on the production/output capacity.

Investments surge in renewables, with wind attracting the largest chunk in the US

Biden administration's push to decarbonize the US power sector by 2035 will be a catalyst to further increase the share of renewables in the net capacity being added to the US power grids. Wind accounted for 83% of the completed capacity in 2020. US generated 40% of electricity from low carbon sources (renewables and nuclear) in 2020 – indicating the increasing resilience of renewable energy portfolio.

Globally, driven by ESG agenda, utilities continued to shift their investments to renewables – RWE and EnBW announced plans to invest US\$6b by 2022 and US\$4.7b by 2025 in renewables, respectively. During Q1, there were US\$710m deals where utilities across the globe acquired renewable energy assets. European utilities also were active in US with EDP Renewables North America acquiring 85% stake in C2 Energy Capital to expand its presence in the distributed generation market.

Attractive regulated earnings continue to drive megadeals

The regulated assets continued to attract investments, driven by accelerated coal plant retirements, increasing investments in renewables, storage and natural gas generation. In Q1, there were US\$29b deals where regulated T&D assets were acquired.

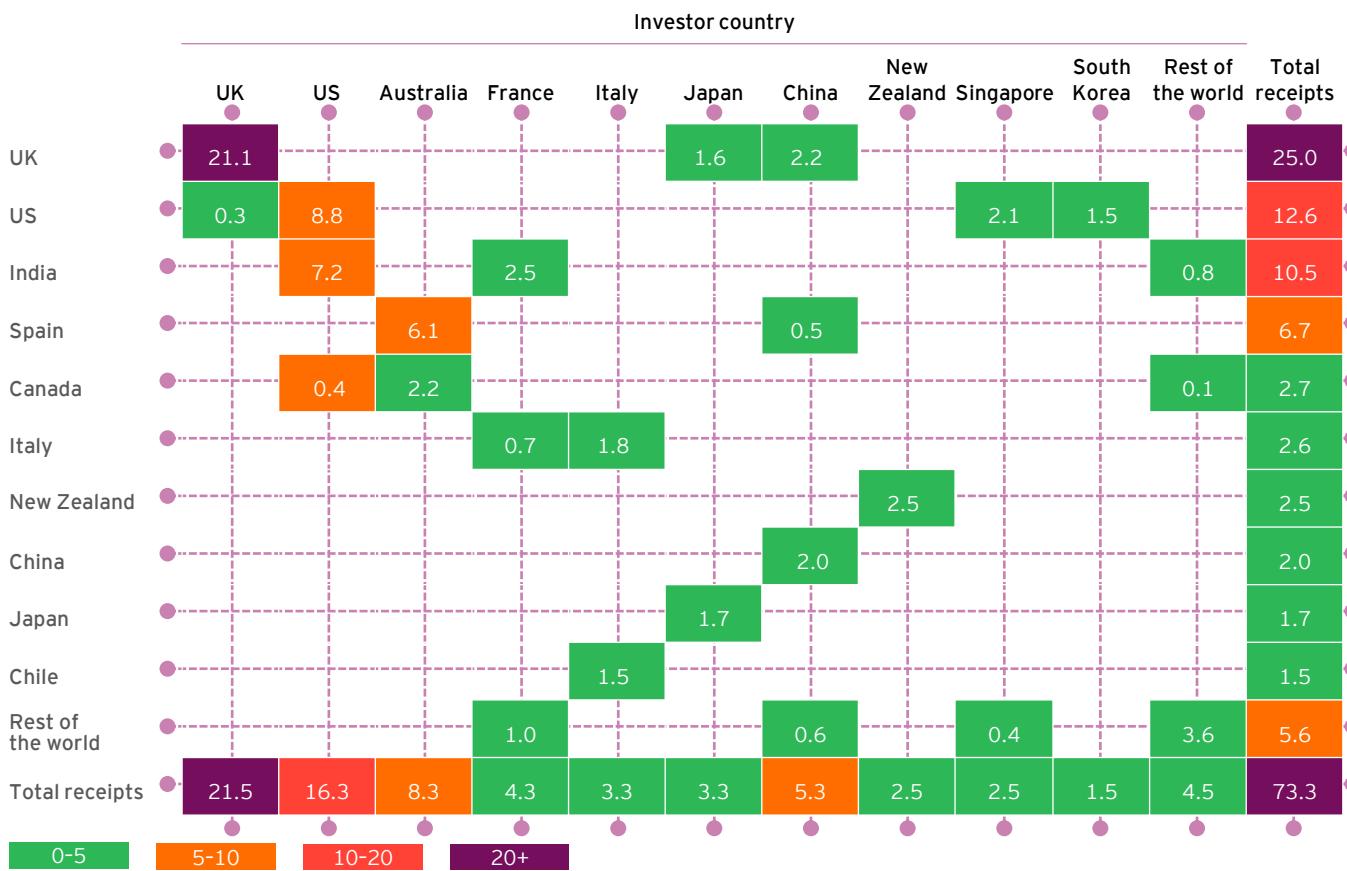
Investment in new regional transmission networks is increasing to help alleviate transmission constraints, aid renewables development and enhance system safety and reliability. Further, the need to address storm hardening, aging infrastructure and continuous grid investments driven by electrification will drive further investments in regulated assets.

New investors increased involvement in the P&U sector

New investors including private equity, infrastructure funds (US\$27b acquisitions) and oil and gas (O&G) companies (US\$2.5b) were heavily involved in the P&U sector more than ever and across the spectrum, including convention generation, renewables and emerging tech as well as traditional regulated acquisitions. Earlier in March, the US set a target to deploy 30 GW of offshore wind by 2030 – rising from a small base of current installed capacity and presenting further attractive entry points for European investors, O&G companies and financial sponsors. Offshore wind is an attractive way to get large scale renewable generation into densely populated regions.

UK emerged as the hotspot of deals driven by corporate investments

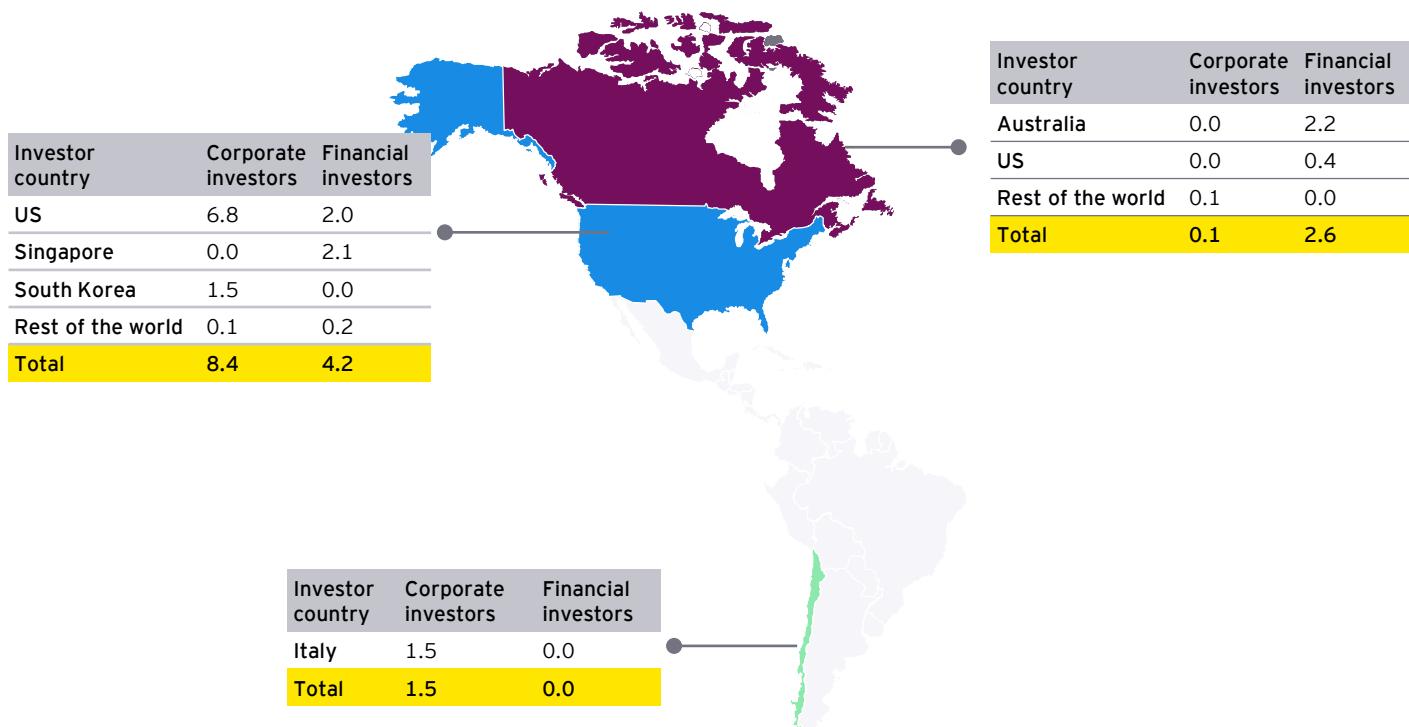
Investment activity globally by country, YTD (US\$b)



Source: EY analysis with data sourced from Mergermarket

Note: Numbers may not add to total due to rounding.

Americas investment flow by country and investor, YTD (US\$b)



Note: Numbers may not add to total due to rounding.

Transportation and battery storage attracted 82% of total venture capital (VC) funding in Q1 2021

Chart 3: Global deal value in new technology*
(announced deals, Q1 2021)

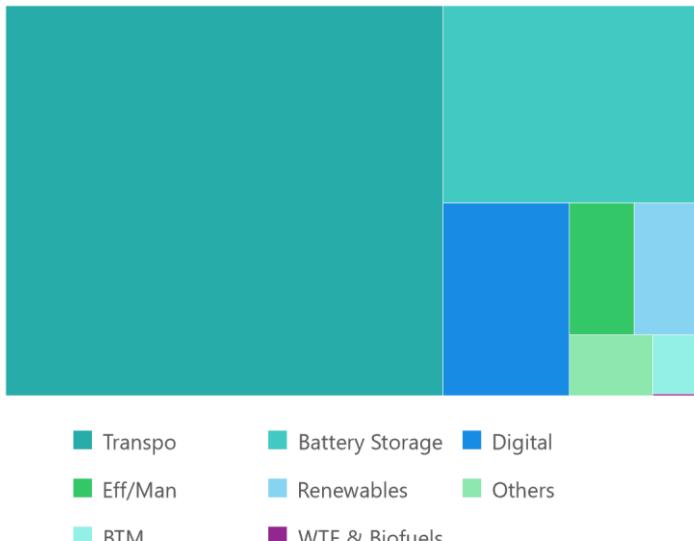
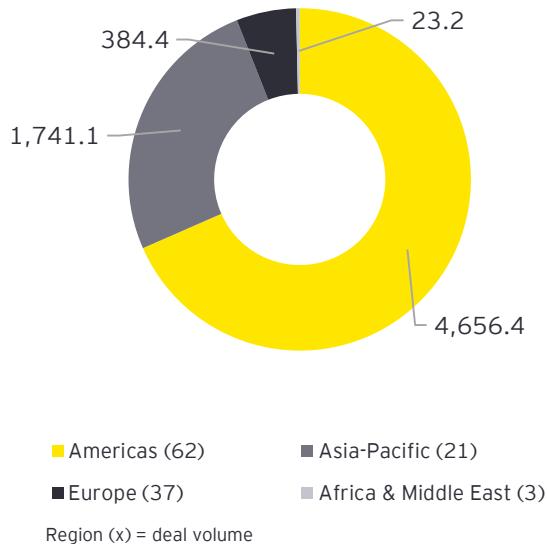


Chart 4: Global deal value and volume in new technology, by region
(announced deals, Q1 2021) (\$m)



Source: EY analysis with data sourced from Pitchbook

* Transpo = Transportation, Digital = digital and analytics, Eff/Man = Efficiency and manufacturing, BTM = Behind the meter, WTE = Waste to energy and biofuels

Electric transport attracted the majority portion of VC investments

01

The total deal value in the transportation sector was US\$4.3b in Q1 2021, which is almost 75% of the total deal value in this sector in the entire 2020. The largest deal was the US\$2.65b series F investment in Rivian Automotive, a US-based manufacturer of autonomous electric vehicles. Average deal size was the highest in Americas (US\$220.3m) followed by Asia-Pacific (US\$113.1m) and Europe (US\$32.3m).

02

Americas led the investments globally

In Q1 2021, the total values of investment in Americas touched US\$4.7b, led by the US, which contributed more than 96% of the total VC funding in the region. This investment is already more by US\$1.0b than the total investment in the region in entire 2020.

03

Investment in hydrogen technology rises

In Q1 there were 11 deals where investors pumped in US\$220.8m, a 6% increase from Q4 2020, in companies that are working in hydrogen technology with applications in Electric Vehicles industry and large industrial segment. Americas witnessed five such deals followed by Europe with four deals.



Americas deals summary

US led the region with US\$12.6b investments, a 19.1% increase quarter over quarter

The US and Canada witnessed an increase in total deal values in Q1 2021 compared to Q4 2020, resulting in deal value for Americas, as a whole, to be the highest in the first quarter of an year over the past three years (2019-21).

Utilities continue to redraw their strategic directions in search for accretive value growth pools through spin-offs, stake sells and asset swaps. In a bid to raise low-cost capital, Duke Energy sold a 19.9% stake in its subsidiary to GIC. Exelon Corp. announced plans to split its business into two publicly traded companies. PPL acquired Narragansett Electric as part of asset trade that involved divesting its UK electricity business to National Grid – a swap that was valued at US\$25b.

The total deal value of Americas, US\$17.9b in Q1, represents a threefold year over year increase from Q1 2020. There were five multibillion-dollar deals in Q1 2021 with a combined value of around US\$12.4b. The deal value in the region during Q1 2021 was driven by integrated assets (US\$6.8b) and generation (US\$4.2b) deals.

Chart 5: Americas deal value and volume by segment
(announced asset and corporate-level deals, Q1 2019-Q1 2021)

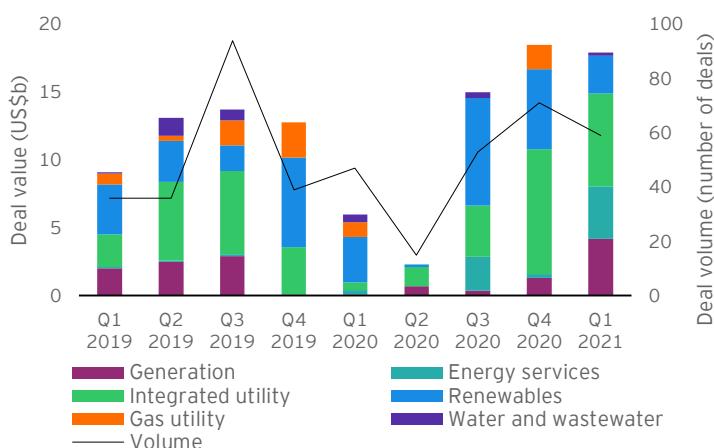
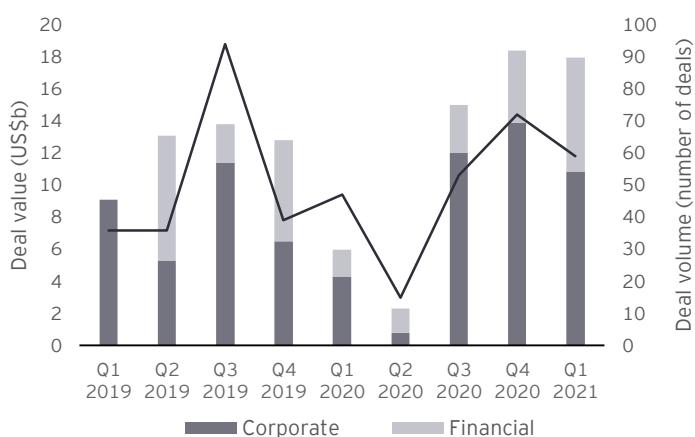


Chart 6: Americas deal value and volume by investor type
(announced asset and corporate-level deals, Q1 2019-Q1 2021)



Source: EY analysis with data sourced from Mergermarket

01

Utilities acquire assets to boost strong rate regulated earnings

In the largest deal of the quarter, PPL Corporation sold off its UK business to National Grid for US\$19.8b and acquired The Narragansett Electric Company in exchange. This strategic repositioning will transform PPL into a high-growth, purely US-focused company with a strong balance sheet.

02

Financial investors take lead in dealmaking

Financial investors were involved in 24 deals (total value of US\$7.1) in the Americas, including two multibillion-dollar deals. Renewables were the preferred segment for investors, with more than 50% of the 13 deals in this segment. Global private equity (PE) investors snapped assets in US, Canada and Brazil – investing a total of US\$5b.

03

Energy services attract US\$4b investments

In the largest deal of the region in the energy services segment, IFM Investors and Ontario Teachers' Pension Plan acquired Enwave Energy Corp., a Canadian district energy service provider. In another interesting deal, SK Holdings, a South Korean company, acquired a 10.2% stake in Plug Power Inc, a US-based alternate technology firm, with a view to strengthen its leadership in hydrogen fuel cell market.

US leads deal activity with 56% of total deal value in the Americas region

Chart 7: US deal value and volume by segment
(announced asset and corporate-level deals, Q1 2019-Q1 2021)

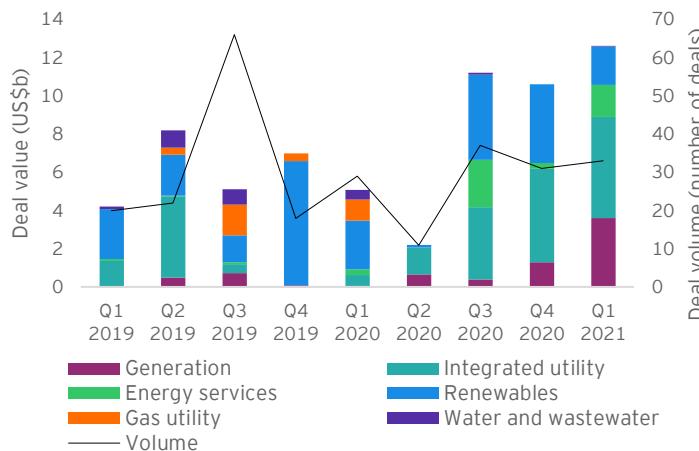
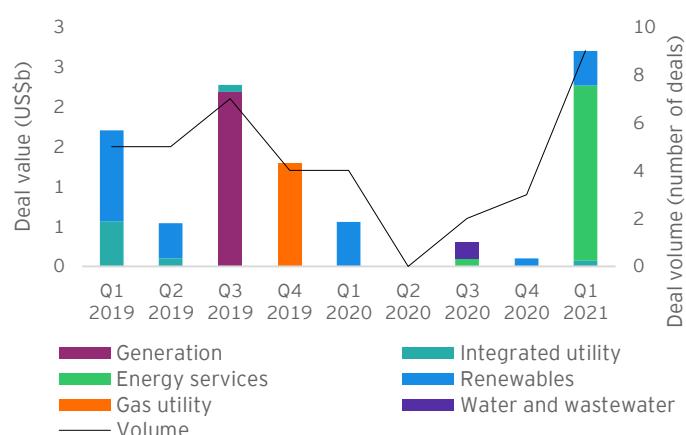
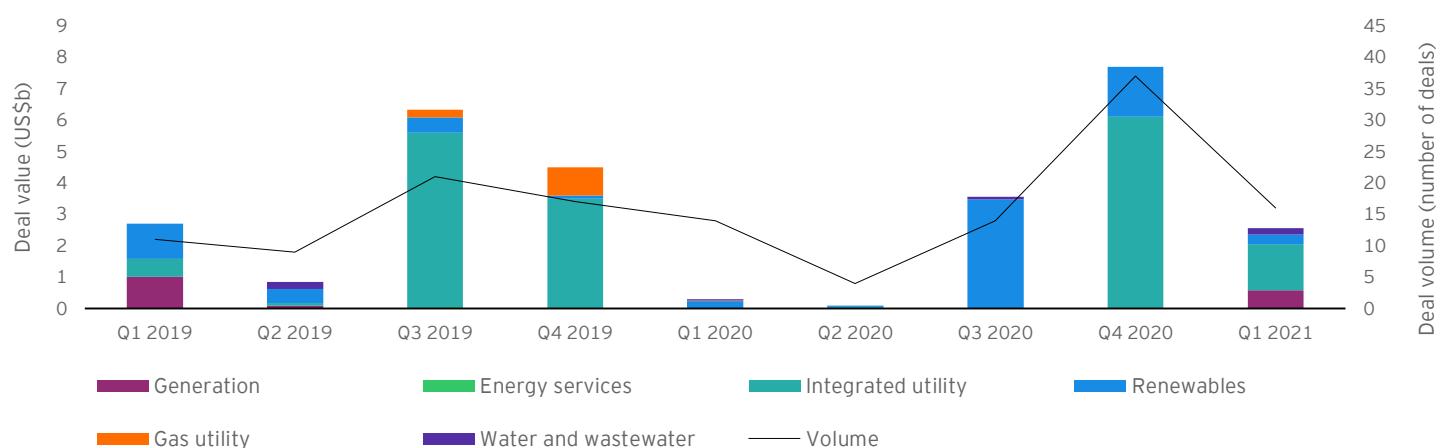


Chart 8: Canada deal value and volume by segment
(announced asset and corporate-level deals, Q1 2019-Q1 2021)



Note: There were no disclosed deals in Q2 20 for Canada

Chart 9: South America deal value and volume by segment
(announced asset and corporate-level deals, Q1 2019-Q1 2021)



Source: EY analysis with data sourced from Mergermarket

04

Brazil and Chile were the most attractive investment destinations in South America

There were a total 16 deals in South America in Q1. Eight of these deals were in Brazil, the most attractive market in the region. Six out of these eight deals (75%) were domestic deals and all were in the renewables segment. The next most attractive in the region was Chile, with five deals. 60% of the deals (three out of five) were cross-border with European corporates involved in two of them. Investments in the renewable segment also dominated the deals in Chile.

05

Canada witnesses its highest deal activity

Total deal value in Canada reached US\$2.7b in Q1 2020, the highest for the region in the past nine quarters. Financial investors led the investments with US\$2.6b, with the only billion dollar deal in the region led by private equity firms. Planned investments by Canadian utility holding companies, including Fortis Inc., Algonquin Power and Utilities, Emera Inc. etc., to move towards net-zero emissions and continue rate base expansion that will continue to keep this market attractive for investors.

Notable deals in Americas – Q1 2021

| Date announced | Target | Target country/bidder country | Bidder | Deal value (US\$b) | Bidder rationale | Segment |
|----------------|---|-------------------------------|--|--------------------|--|------------------|
| US | | | | | | |
| 18 March | The Narragansett Electric Company | US/US | PPL Corporation | 5.17 | Expanding presence in rate regulated high-growth domestic market with focus on decarbonisation | Integrated |
| 28 January | Duke Energy Indiana, LLC (19.9% stake) | US/Singapore | GIC Private Limited | 2.05 | Aligns with bidder's strategy to acquire high growth assets at attractive valuations | Generation |
| 06 January | Plug power Inc. (10.18% stake) | US/South Korea | SK Holdings Co., Ltd. | 1.5 | Strengthen leadership position in hydrogen across Asia | Energy services |
| 14 January | Atlantic Power Corporation | US/US | I Squared Capital | 0.81 | As part of companies focus on energy, utilities, digital infrastructure | Generation |
| 01 March | NRG Energy, Inc. (4.85GW fossil generating assets) | US/US | ArcLight Capital Partners, LLC | 0.76 | As part of focus of investments in high-growth energy assets | Generation |
| 16 February | Pine Run Midstream | US/US | UGI Energy Services, LLC; Stonehenge Energy Resources LP | 0.21 | To complement existing portfolio of midstream assets | Renewables |
| 19 January | RWE AG (24% stake in four onshore wind facilities in Texas) | US/UK | Greencoat Capital LLP | 0.16 | Aligns with bidder's strategy to acquire high-growth onshore wind assets | Renewables |
| 13 January | Corning Natural Gas Holding Corporation | US/US | Argo Infrastructure Partners LLC | 0.13 | To get admittance to long-term capital | Others |
| 18 January | C2 Energy Capital LLC (85% Stake) | US/US | EDP Renewables North America LLC | 0.11 | To enhance presence in distributed generation markets | Renewables |
| 02 March | Pineapple Energy LLC | US/US | Communication Systems, Inc. | 0.08 | Expand in residential solar and battery storage market | Renewables |
| 09 February | AEP Generation Resources Inc. (48MW Hydroelectric Plant) | US/US | Eagle Creek Renewable Energy LLC | ND | In line with bidder's strategy to acquire high-growth assets | Renewables |
| 14 January | 174 Power Global (50% stake) | US/France | Total S.E. | ND | As part of aim to expand into renewables market and achieve 35 GW capacity globally | Renewables |
| 07 January | Recurrent Energy, LLC (144-MWac Solar project) | US/US | Duke Energy Corporation | ND | Expansion of renewables portfolio | Renewables |
| 01 February | Linden Cogen Holdings, LLC (28% Stake) | US/Thailand | Electricity Generating Public Company Limited | ND | Expansion of portfolio | Generation (Gas) |
| 25 January | Upper Peninsula Power Company | US/Canada | Axiom Infrastructure Inc. | ND | To develop new renewable energy solutions | Integrated |

Source: EY analysis with data sourced from Mergermarket

Note: Numbers may not add to total due to rounding; ND = not disclosed

Notable deals in Americas – Q1 2021

| Date announced | Target | Target country/bidder country | Bidder | Deal value (US\$b) | Bidder rationale | Segment |
|----------------------|---|-------------------------------|--------------------------------------|--------------------|---|----------------------|
| South America | | | | | | |
| 15 March | Enel Americas SA (10% stake) | Chile/Italy | Enel S.p.A. | 1.47 | In line with strategy to consolidate renewable energy business in Central and South America | Renewables |
| 21 January | Luz del Sur S A (13.49% stake) | Peru/China | China Yangtze Power Co., Ltd. | 0.56 | Expand its footprint in South America | Generation |
| 22 March | Igua Saneamento S.A. (45% stake) | Brazil/Canada | Canada Pension Plan Investment Board | 0.21 | Geographical diversification in emerging markets | Water and Wastewater |
| 17 March | Alto Sertao II; Guaimbe Solar Complex (19.9% stake) | Brazil/Brazil | Itau Unibanco Holding S.A. | 0.15 | Expand its renewable portfolio | Generation |

| | | | | | | |
|---------------|--|------------------|---|------|---|-----------------|
| Canada | | | | | | |
| 02 February | Enwave Energy Corp. | Canada/Australia | IFM Investors; Ontario Teachers' Pension Plan | 2.19 | Enhancing the energy services portfolio | Energy Services |
| 06 January | AMP Solar Group Inc. | Canada/US | The Carlyle Group | 0.37 | Part of strategy to invest in solar projects and battery storage technologies | Renewables |
| 04 February | Pennask Wind Power Project; Shinish Creek Wind Power Project | Canada/Canada | Canadian Power Holdings Inc. | 0.04 | Growth and business expansion opportunities | Renewables |

Source: EY analysis with data sourced from Mergermarket

Note: Numbers may not add to total due to rounding.

Valuation snapshot



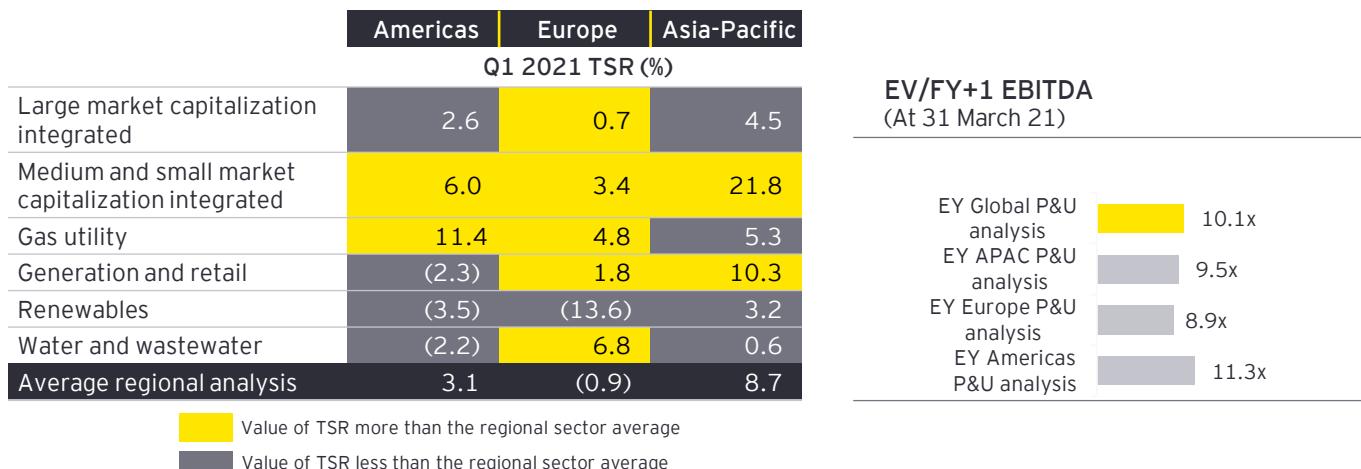
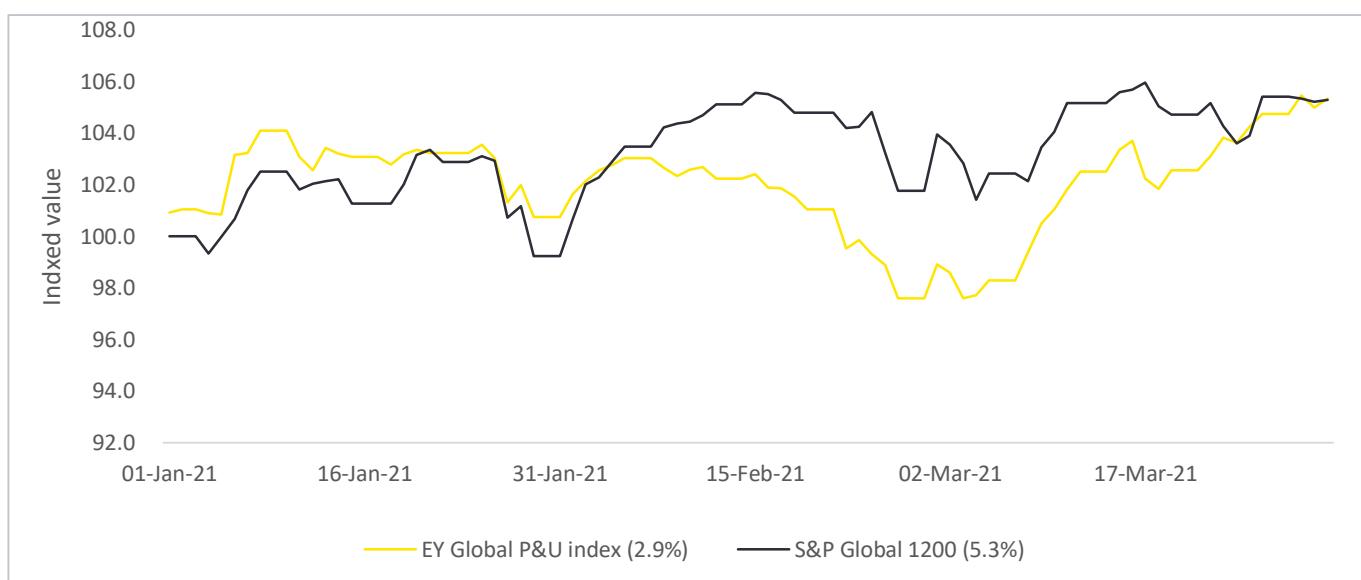
Global valuations and TSR snapshot – Q1 2021

The global markets continued to show strength, with S&P 1200 index returning 5.3% in Q1. The EY Global P&U Utilities analysis recorded a total shareholder return (TSR) of 2.9% for Q1 2021. The EY APAC P&U analysis outperformed the broader market as well as the other regions with a return of 8.7% for the quarter. Gas utility sector in the US with TSR of 11.4%, water and wastewater utilities in Europe with TSR of 6.8% and small and medium market capitalization integrated utilities in Asia-Pacific with a TSR of 21.8% were the best performing sectors.

Renewable utilities in Europe, driven by the continued support, were the highest valued sub-segment across all the regions with EV/FY+1 EBITDA of 16.5x. Indicating yet to be severed ties with coal and gas generation, the generation and retail segment in Asia-Pacific was the highest valued in the region with EV/FY+1 EBITDA of 11.0x.

Return over time – from base date

Chart 10: Total shareholder return by region
(from 1 January 2021 to 17 March 2021)



Source: EY analysis with data sourced from CapitalIQ

Americas valuations and TSR snapshot – Q1 2021

The EY Americas P&U Utilities analysis recorded a total shareholder return (TSR) of 3.1% for Q1 2021. Gas utility was the best performing subsector in the Americas with a TSR of 11.4% YTD. Water and wastewater was the highest valued subsector in the Americas with a EV/FY+1 EBITDA of 14.2x, led by American States Water Company with EV/FY+1 EBITDA of 18.0x and American Water Works Company, Inc. with EV/FY+1 EBITDA of 17.0x. These assets along with generation and retail had the highest TSR after renewables, indicating an increasing optimism towards meaningful privatization opportunities in US municipal water sector.

Gas utilities (11.4%) and medium and small market capitalization integrated (6%) offered above market returns providing potential M&A opportunities for the investors.

Regulated utilities in the US have been historically valued at a premium with better prospects of high and stable future earnings (chart 12). This is driving diversified utilities to carve out generation assets to de-risk their portfolio and enhance regulated earnings.

Return over time – from base date

Chart 11: Total shareholder return by segment

(from 1 January 2021 to 17 March 2021)

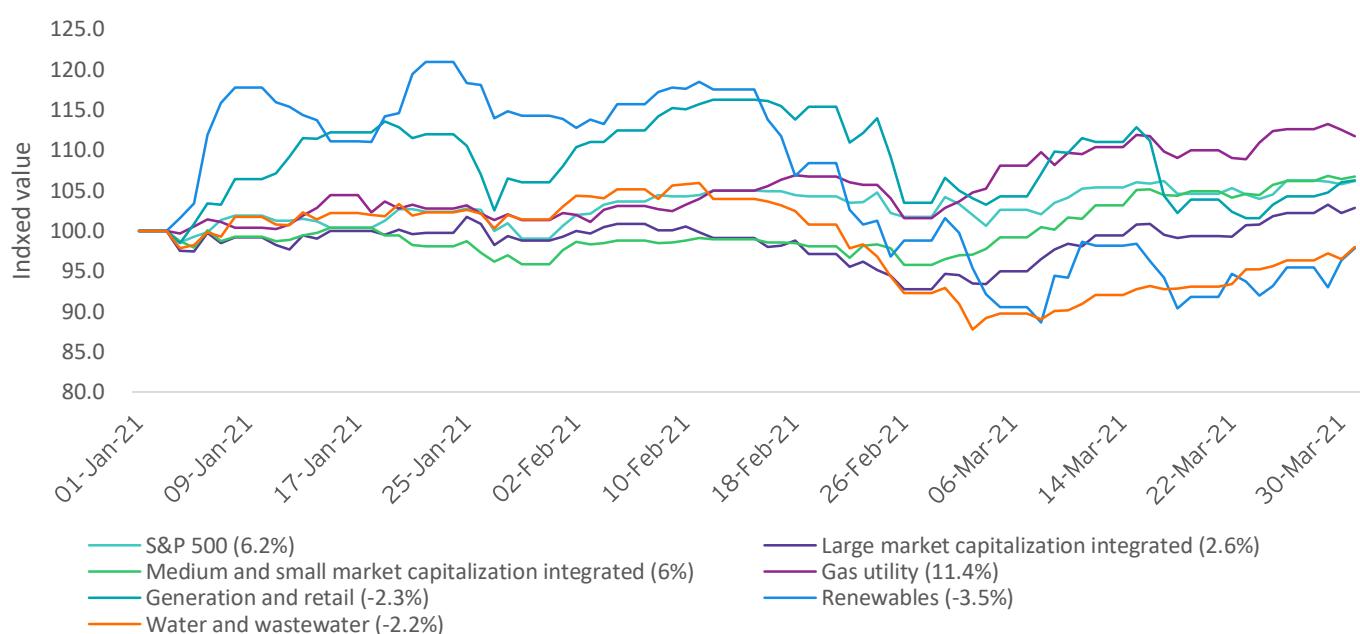
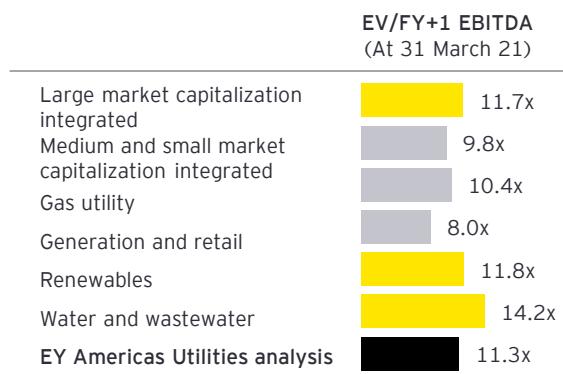
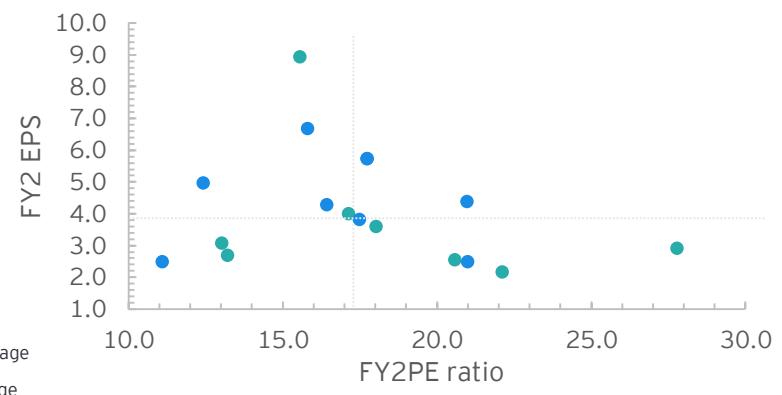


Chart 12: 24-month forward PE ratio (x) vs. FY2EPS



█ Value of TSR or EV/FY+1 EBITDA more than the regional sector average
█ Value of TSR or EV/FY+1 EBITDA less than the regional sector average

Source: EY analysis with data sourced from CapitalIQ



Note: Sample contains US utilities for which FY2PE ratios were available.
● Diversified/hybrid utilities ● Purely regulated utilities

M&A outlook and investment hotspots



The P&U sector is ripe with opportunities for dealmaking driven by fundamentals

The market fundamentals for the P&U sector remains attractive due to the considerable capex spending needs to fortify and modernize aging electric, gas and water infrastructure; retire and replace coal plants with renewable generation; and increase investments to enhance system safety and reliability while continuously enhance gird investments for electrification and clean energy transition.

US to witness active inbound deal activity

The US\$2t investment plan announced in the US includes US\$100b investment in power infrastructure and US\$174b in EVs. With the US rejoining the Paris Agreement, the path has been set for increasing investments to create a clean energy economy – a major part of which could go into acquiring onshore and offshore wind assets. New investors in the P&U sector like large O&G, inbound investors and financial sponsors would seek attractive growth opportunities in renewables, transmission and distribution and electrification in the region.

Investments to flow in hydrogen driven by need for economies to decarbonize

Investors are turning their attention to hydrogen as a means to quickly decarbonise the economy – driven by the expected fall in the technology costs – 85% by 2050 (BloombergNEF estimate). Hydrogen could well replace natural gas as a bridge fuel to a zero-carbon economy. The US government has introduced the “H2@Scale” program that aims at affordable hydrogen production, storage, distribution and consumption in the region. Utilities like Xcel Energy, Arizona Public Service and NextEra Energy are exploring hydrogen as a fuel. Globally, Longi Green Energy Technology Co., the world's largest solar company by market capitalization, has announced plans to enter into hydrogen market.

The unprecedented market conditions due to Storm Uri have exposed vulnerability of utilities

An active 2021 hurricane season in the US could add to the woes of the utilities – conditions that could set the stage for well capitalized companies and PE firms to step in by absorbing the market, credit and operational risks while adding value to the vulnerable companies. We expect such conditions to create ripe ground for distressed M&A with depressed valuations – an opportunity that could be grabbed by investors with significant pockets of cash and high risk appetite.

Consolidation in small and medium cap utilities to drive deal activity in the sector

The investor sentiment is upbeat for small and medium capitalization utilities that have witnessed premium valuations with 6% total shareholder returns during Q1. There was US\$3.7b deals in generation and small and medium electric utilities. The desire for scale through dealmaking, as smaller companies grapple with the swelling costs of serving a larger population, upgrading aging infrastructure and investing in cleaner energy production, will continue to attract consolidation as financial sponsors desire to snap attractive assets in this subgroup.

Market to witness unconventional deal structures as PE firms step in to add value

The flexible deal structure options presented by large PE firms are becoming an attractive option for utilities to tap a large pool of low-cost capital. Integrated utilities like Duke Energy dipped into the pool by selling off an equity stake in subsidiaries. Special purpose acquisition companies (SPACs) are increasingly becoming an attractive alternate for private market investors and executives looking for more certain path to public markets. In Q1, ReNew Power, an Indian renewable energy company, entered into a definitive business combination agreement with RMG Acquisition Corp. II to tap the US public markets. Need for low-cost capital, especially by private companies undergoing energy transition, would drive more SPAC-led M&A in the coming quarters.

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2104-3756432
US SCORE no. 12697-211US
ED None

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