

# US Energy Sector M&A & Valuation TLDR - 2025-12-09

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## 1. 30-Second TL;DR

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- New Fortress Energy extended its gas supply agreement with Puerto Rico, enhancing energy reliability.
- Constellation Energy resolved regulatory issues with the DOJ regarding its Calpine acquisition, crucial for its renewable energy strategy.
- The energy sector shows mixed sentiment, with an average EV/EBITDA multiple of 8.5x; renewable energy leads at 15.1x, while oil and gas lag at 6.3x.

## 2. 1-Minute TL;DR

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- New Fortress Energy's recent gas supply agreement with Puerto Rico secures a stable energy source, reflecting its operational confidence.
- Constellation Energy's resolution with the DOJ allows it to proceed with its Calpine acquisition, enhancing its position in the renewable sector.
- The energy market is characterized by mixed sentiment, with an average EV/EBITDA multiple of 8.5x; renewable energy sectors command higher multiples (15.1x) compared to traditional oil and gas (6.3x).
- Key drivers include the energy transition and increased investments, while regulatory scrutiny and economic uncertainties pose challenges.

## 3. 2-Minute TL;DR

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- New Fortress Energy has secured a gas supply agreement with Puerto Rico, ensuring a reliable energy source critical for the region's power stability. This strategic partnership reflects confidence in New Fortress's operational capabilities, although it faces regulatory and market risks.
- Constellation Energy has resolved regulatory issues with the DOJ concerning its acquisition of Calpine, a significant player in the renewable energy market. This resolution is vital for Constellation's strategic initiatives, allowing it to enhance its market position, though it must navigate ongoing regulatory scrutiny and integration challenges.

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## *US Energy Sector*

- The energy sector is experiencing mixed sentiment, with an average EV/EBITDA multiple of 8.5x. Renewable energy sectors are thriving, with multiples around 15.1x, while traditional oil and gas sectors are trading lower at 6.3x due to transition risks.
- Market dynamics are influenced by the shift towards renewable energy, increased investments, and the need for energy diversification. However, regulatory scrutiny and economic uncertainties remain significant headwinds, shaping future M&A activities and investment strategies in the energy landscape.