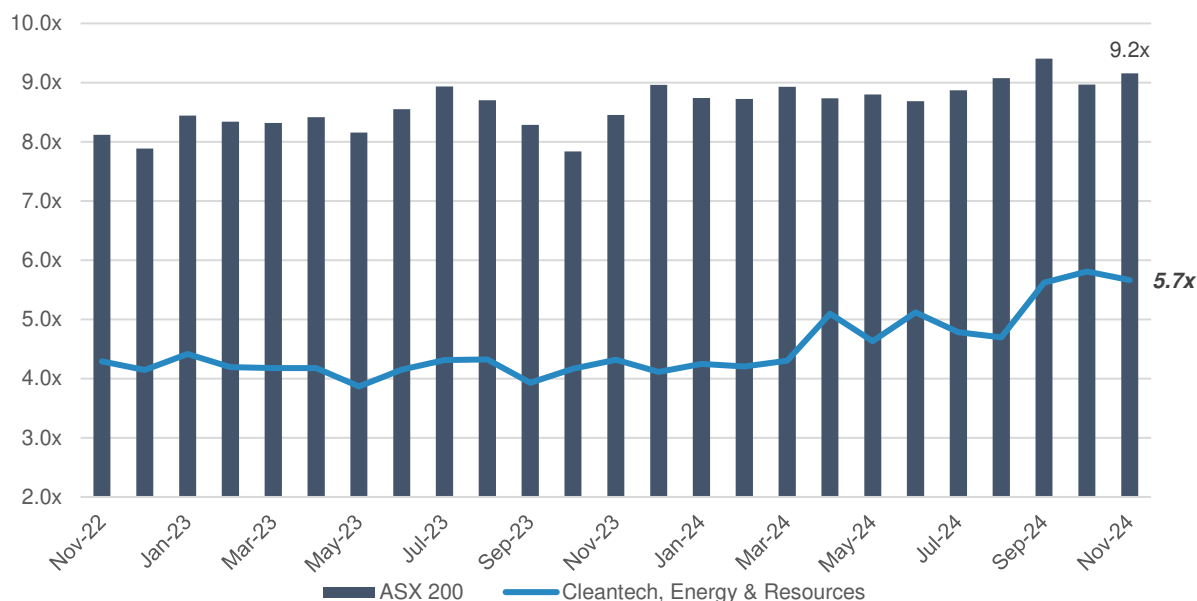


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 5.7x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	183	13.1x	23.5x	36.8x
Environmental Services	8,092	10.1x	19.5x	31.2x
Metals & Mining	429,340	5.3x	9.4x	17.8x
Oil & Gas	93,885	4.4x	8.4x	8.7x
Cleantech, Energy & Resources		5.5x	10.0x	17.4x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

¹ The InterFinancial Cleantech, Energy & Resources Index set is an unweighted index comprising Cleantech, Energy & Resources sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: \$950m

HMC, an A-REIT, is to acquire Victorian portfolio from **Neoen SA**, a French operator of renewable energy projects. The portfolio includes 652MW of installed wind, solar, and storage assets with a pipeline of more projects.



Value: \$5bn

Northern Star Resources, an Australian gold and copper mining company, will acquire De Gray Mining, a Western Australian gold explorer.



Value: Not Disclosed

Macquarie Infrastructure & Real Assets acquired 40% of the United States based Gulf Coast Infrastructure assets from **Down Inc.**



DRILLING FOR DEALS...

- **Origin Energy** is currently looking for a partner to help fund the **Yanco Delta Wind Farm**. Origin Energy is seeking a passive source of funding, such as a pension fund. The project is currently valued at AUD 3bn, with a third to be equity financed.
- **Singapore Power** has paused the sale process for its 40% stake in **Jemena**, an Australian gas and electricity distribution business. Many potential buyers were deterred to buy the AUD 7bn stake, given a Chinese state-owned entity owns the other 60% stake. Hence, the pause is likely permanent.
- **ECR Minerals**, a UK based company focused on gold exploration in Australia, announced it will extend the exclusivity with its buyer for ECR's subsidiary, Mercator Gold Australia. This is so to accommodate for the significant restructuring which will need to come about from the transaction.
- **Genesis Minerals** is rumoured to have held a merger discussion with **Vault Minerals**, an intermediate gold producer. Synergies are potentially significant on over AUD 4bn worth of assets. However, these talks have reportedly not progressed, given Vault's underperforming quarterly update.
- **Viva Energy**, the operator of Coles Express has gained approval from the ACCC to acquire the remaining 50% stake in **LOC Global** from **New World Corporation** that is subject to Viva Energy divesting 14 LOC sites.

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DISCLAIMER

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