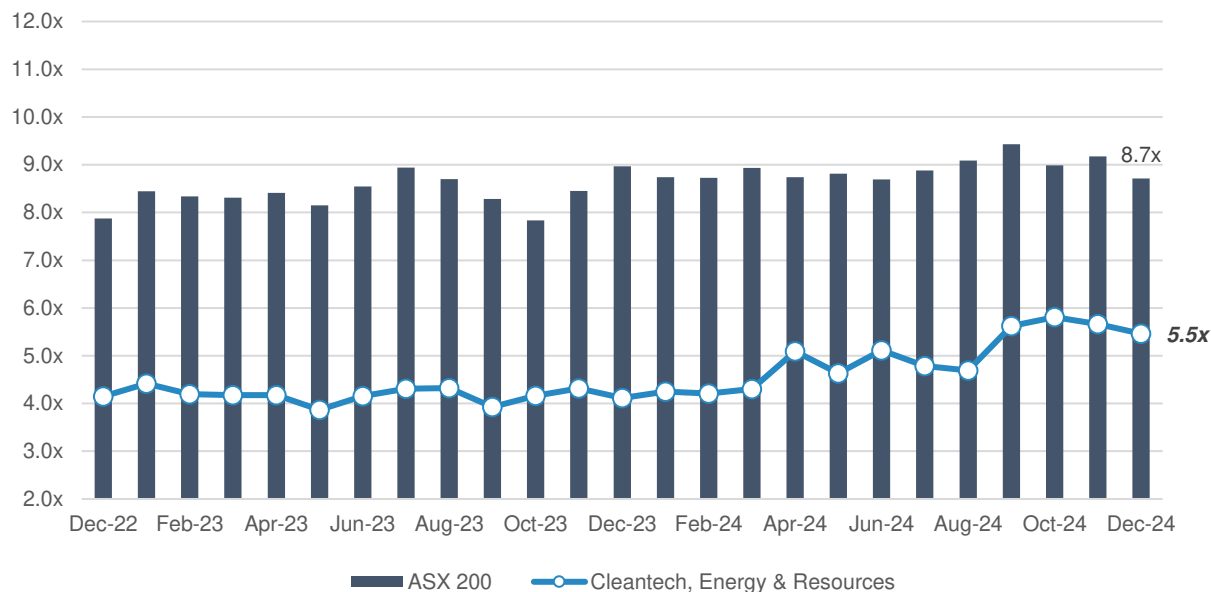


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 5.5x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2025 | EV/EBIT FY2025 | Price / Earnings FY2025 |
|--|-------------------------|------------------|----------------|-------------------------|
| Energy & Utilities | 243 | 16.0x | 28.8x | 42.9x |
| Environmental Services | 7,757 | 9.7x | 18.7x | 29.6x |
| Metals & Mining | 411,254 | 4.7x | 8.6x | 14.9x |
| Oil & Gas | 78,773 | 3.5x | 6.6x | 8.9x |
| Cleantech, Energy & Resources | 502,546 | 5.0x | 9.3x | 15.3x |

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: \$196.50m

Quinbrook Infrastructure Partners has acquired an undisclosed stake in United Kingdom electric vehicle charging network operator, Ae through their U.K. arm.



Value: \$24m

Microgrid Power, a local energy-saving solutions provider with fully managed energy networks and solar energy systems, has been acquired by **Adamantem Capital**. Adamantem is a private equity investment firm.



Value: Undisclosed

AGL Energy, an energy company engaged in the production and sale of electricity from green and conventional means, has acquired **Everty**, an EV charging software firm.



DRILLING FOR DEALS...

- **Tesla** is in the processing of selling its virtual power plant in South Australia. Interested parties are rumoured to be **Intellihub**, **Origin Energy**, **AGL** and **Macquarie**.
- **Chow Tai Fook Enterprises**, the Hong Kong-based conglomerate and owner of **Alinta Energy**, is set to push Alinta for a significant expansion into renewable energy and pursue co-investment opportunities in the sector.
- Spanish-based infrastructure and energy company, **Acciona Group** is the frontrunner to take control of Australia's second large-scale thermal energy-from-waste project **East Rockingham**, after going into voluntary administration.
- Chinese based contenders **Zhoajin** and **Chifeng**, the leading contenders for **Ravenswood Gold Mine**, have been given two extra weeks to present their offers.

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