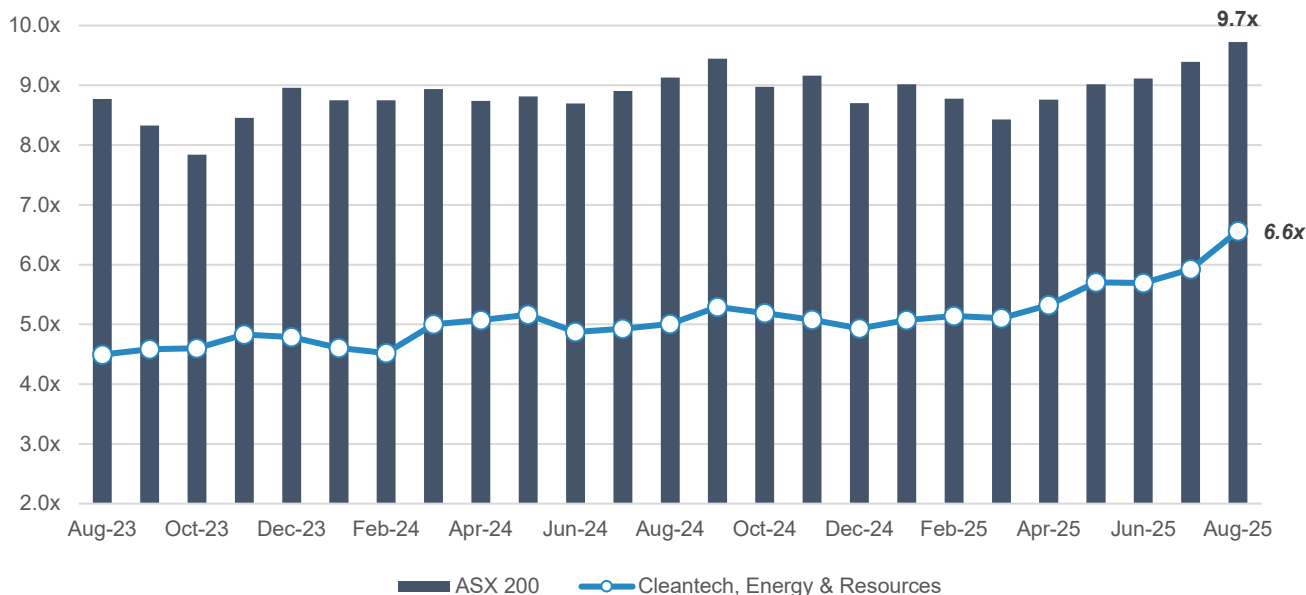


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 6.6x, compared to the ASX200 on 9.7x.



Average Values and Trading Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	439	8.9x	10.6x	15.2x
Metals & Mining	473,147	5.9x	7.8x	16.3x
Oil & Gas	138,142	5.1x	10.1x	14.5x
Renewable Energy – Infrastructure And Technologies	344	15.4x	23.1x	35.8x
Cleantech, Energy & Resources	620,492	6.0x	8.7x	16.2x

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.

MERGER & ACQUISITION NEWS...



Value: \$19.0m

Wollemi Capital, the climate-focused investment firm has acquired **Mpower Group's** renewable energy and battery storage business.



Value: \$1.5m

Cobre Ltd (ASX:CBE), Australian copper and zinc exploration has received a minority investment from Hong-Kong-based **Sinomine International Explorations** for a 5.43% share.



Value: Undisclosed

Australian-based **Ace Power** has been acquired by local operator of solar and wind power plants, **TagEnergy Australia**. The terms of the deal were undisclosed



Value: Undisclosed

Local thermal coal-mining company, **New Hope Corp Ltd** (ASX: NHC) has sold their subsidiary oil and gas company, **Bridgeport Energy** to an undisclosed buyer. Bridgeport Energy's exploration permit covers an area of 1,016km² across QLD, SA and VIC.

DRILLING FOR DEALS...

- The **ADNOC**-led consortium withdrew its indicative bids for Australian-based **Santos**. ADNOC stated that a combination of factors including disagreement on commercial teams led to their decision.
- **La Caisse (CDPQ)** has agreed to acquire Australian-based renewable energy developer, **Edify Energy**. The consideration is \$1,100.8m which is subject to regulatory approvals.
- **Queensland Power**, a JV between RES and EnergyEstate, is seeking bids by the end of August, with indicative interest coming from local and overseas institutions and energy-owner developers.
- **NRN Holdings**, a solar provider offering zero upfront costs, has secured AUD 9.2m in Series A funding led by Investible, Ecotone Partners and Virescent Ventures.
- The **Clean Energy Finance Corporation (CEFC)** has invested a record-breaking AUD 3.5bn into clean energy and infrastructure. Around \$2.8bn of the investment is directed toward Australia's national electricity grid.
- **Algas Energy** is reportedly on the market and aiming to sell for at least AUD 600m. It's gas networks spans 3,900kms of distribution mains, delivering gas to around 120,000 customers.
- **Edify Energy's** sale process has slowed amid lower-than-expected bids. Potential buyers include **Copenhagen Infrastructure Partners, La Caisse (CDPQ) and Sembcorp**. Final bids are due in September, with AUD 3bn in stapled financing commitments linked to two shovel-ready battery/solar projects.
- **Sydney Desalination Plant**, owned by **Ontario Teachers'**, is up for sale with non-binding offers due Aug–Sept. Valued between AUD 2.5bn–3bn, the plant generates EBITDA of ~AUD 160m with margins of 70–80%.
- The proposed USD 3.8bn sale of **Anglo American's** coal asset deal has collapsed after **Peabody Energy** invoked a material adverse change. Anglo disputes the claim and intends to seek damages, with arbitration a possible next step.

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