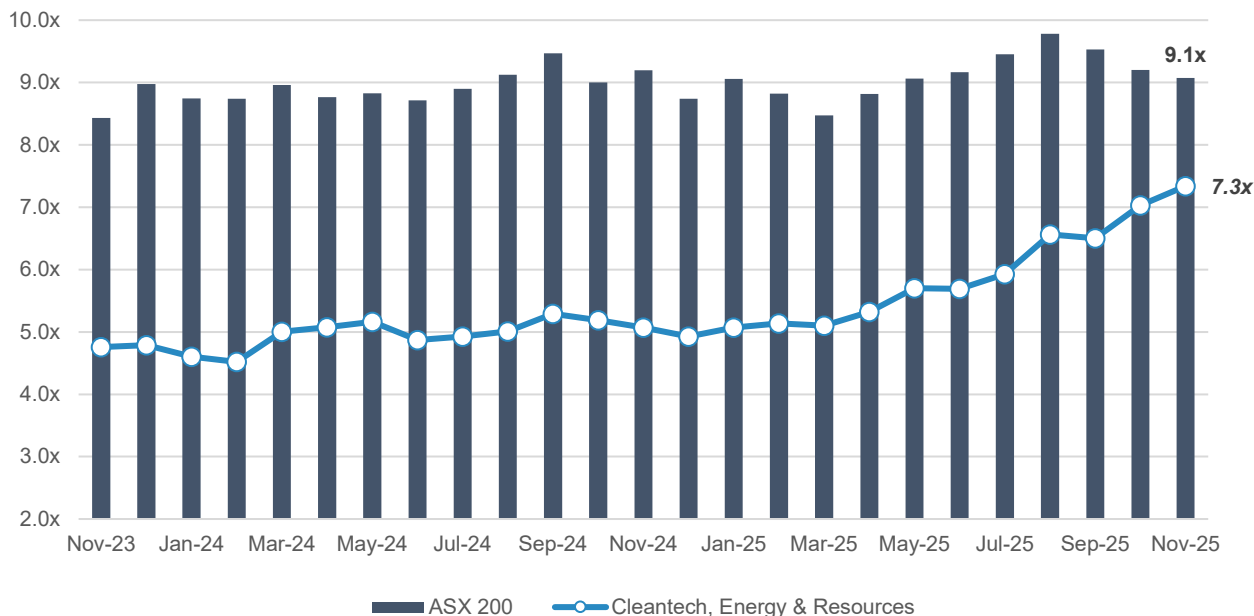


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Multiples in the Cleantech, Energy & Resources sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 7.3x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Energy & Utilities	444	8.7x	10.3x	14.7x
Metals & Mining	535,626	6.2x	7.8x	16.8x
Oil & Gas	137,937	5.3x	10.5x	15.0x
Renewable Energy – Infrastructure And Technologies	447	20.1x	31.2x	40.8x
Cleantech, Energy & Resources	683,395	6.4x	8.8x	16.7x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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...



Deal Value: Undisclosed

Sojitz Corp, the Japan-based company engaged in a wide range of businesses, including chemicals, metals, minerals, machinery, automotive, and aerospace products, has acquired a majority stake in **Next Green Group Pty Ltd**, the Australia-based energy retailer and green energy solutions provider. The terms of the deal were undisclosed.



Deal Value: \$14.20m

Channel Infrastructure NZ Ltd, the New-Zealand based fuel infrastructure company, has acquired 25% of the **Somerton** jet fuel pipeline serving Melbourne Airport from **DIF Management BV**, a mid-market infrastructure equity fund manager.



Deal Value: Undisclosed

OX2 AB, the Sweden-based renewable Energy: Wind. Electricity generation through wind farms has acquired through its subsidiary **OX2 Holdings Pty Ltd**, the Australia-based provider of large-scale renewable energy solutions **Kariboe Wind Farm Pty Ltd** from **BayWa AG**, the Germany-based wholesaler of farm supplies, renewable energy and, building materials.

DRILLING FOR DEALS...

- Singapore-based **Sembcorp** is anticipated to pay over AUD4bn for **Alinta Energy**. The parties are still in talks and a deal, should one be reached, could be announced before Christmas. It is unclear whether Alinta's coal-fired power station Loy Yang B will be part of the deal.
- **Lincoln** and **Revera Energy** have signed a MOU for a potential Joint Venture to develop an iron ore pellet plant on South Australia's Eyre Peninsula.
- Australian cleantech company **Hysata** is considering launching via a Series C funding round in 12 to 18 months. AUD 172m Series B round completed in 1Q24 – Series C to focus on global scaling, size not finalised.
- **Vulcan Energy Resources Limited** has successfully completed its fully underwritten institutional placement and fully underwritten institutional entitlement offer. New Shares offered under the Equity Raising will be issued at a fixed price of A\$4.00 per New Share. The offer raised AUD710m.
- **Five V Capital** and **Clean Energy Finance** have jointly acquired a majority stake in **Agile Energy**. The size of the stake is unknown.
- Australian gold miner **Capricorn Metals** has reportedly approached rival **Genesis Minerals** about a potential merger. Genesis' share price has risen 171% this year, giving it a market value of AUD7.7bn, while Capricorn is up 133% at AUD6.6bn.
- **APA Group (ASX:APA)** announced the execution of a Joint Development Agreement with **CS Energy** for the delivery of the proposed **Brigalow Peaking Power Plant**. APA will provide early funding to the project up to the date of acquiring an 80% interest in the project.
- The Board of **SolGold** rejects takeover proposal from **Jiangxi Copper Company**.
- **Beach Energy** is eager to invest in rival **Santos'** AUD 3.6bn Narrabri gas project in NSW. Beach, which has lowered its cost base, is looking for growth opportunities as its Waitsia gas project in Western Australia comes online.
- **Agile Energy** plans to raise more than AUD 50m of growth capital via a stake sale. Proceeds will be deployed on growth initiatives including possible acquisitions, preferably companies in the commercial and industrial (C&I) solar projects space. They are receptive to approaches from corporate advisors pitching targets.
- Australian distributed renewable energy business **Energy Bay** is seeking a new equity investor.

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