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Monthly Utilities Sector Update – Europe, Middle East & APAC

December 2025: The Age of Electricity

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What You Need To Know

November was another strong month for Utilities stocks in general and for European Utilities in particular. While the broader market (MSCI World index) lost steam and finished November with a small loss, the MSCI World Utilities carried the strong October performance (+3.0%) into November (+1.8%), thereby outperforming the MSCI World benchmark by 2.6% so far in Q4 and by 4.4% YTD in 2025 (see Table 1). The solid sector outperformance in Q4 was primarily driven by European Utilities. After the MSCI Europe Utilities had already gained 7.4% in October on a leap of investors' faith that quarterly earnings would be strong, investors were not disappointed in November when European Utilities added another 2.1% as companies delivered solid results along with several upbeat Capital Market Days that messaged strong earnings growth expectations for the next 3-5 years (see "Power Points"). Only the S&P Global Clean Energy index took a breather and fell 2.2% in November after it had jumped 11.9% in October and has already soared by 47% YTD in 2025 (see Table 1).

Table 1 **Index Performances**

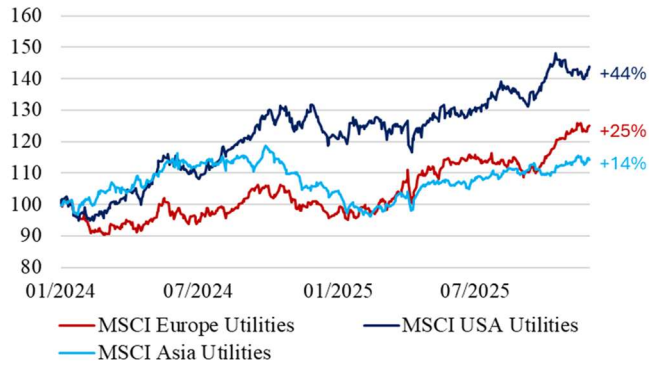
	YTD 2025	2024	2023	2022	2021	2020	2019
MSCI World Index	19.5%	15.7%	20.1%	-19.8%	16.8%	14.3%	24.0%
Utilities & Clean Energy Benchmark Indices							
MSCI World Utilities	23.9%	8.8%	-2.4%	-7.0%	7.2%	1.1%	17.9%
MSCI Europe Utilities	28.3	-2.6	9.5	-11.0	5.3	8.7	25.4
MSCI USA Utilities	18.9	20.9	-9.9	-1.5	13.8	-3.1	21.5
MSCI Asia Utilities	9.7	4.3	-1.7	-8.9	4.6	-8.5	-1.8
S&P Global Clean Energy	47.0	-26.9	-21.4	-6.0	-24.4	138.2	41.5
Own European Utilities Sub-Sector Indices							
Power Generation Index	48.2%	-22.9%	-7.7%	-10.4%	1.1%	96.4%	57.4%
Integrated Utilities Index	31.3	-3.0	16.7	-0.1	11.7	6.5	14.4
Electricity Networks Index	22.4	-6.7	3.4	-7.1	20.6	1.7	16.7
Gas Networks Index	48.0	-8.8	-1.6	-18.0	15.0	-9.1	9.3
UK Water Utilities Index	8.4	-8.2	-3.8	-14.3	10.8	-7.1	38.2
Own Equipment & Utilities Sub-Sector Indices							
Wind Energy Equipment	57.5%	66.8%	-9.0%	-2.3%	18.0%	66.2%	57.3%
Solar Energy Equipment	57.9	-43.4	-23.1	2.6	-14.1	198.1	71.5
Middle East Integrated Utilities	-15.9	8.9	11.1	49.5	6.8	64.2	-10.8
Japan Integrated Utilities	24.0	6.6	34.6	1.9	3.9	-25.9	-15.9
China Integrated Utilities	11.0	13.8	-1.2	-32.3	117.6	4.1	-7.3

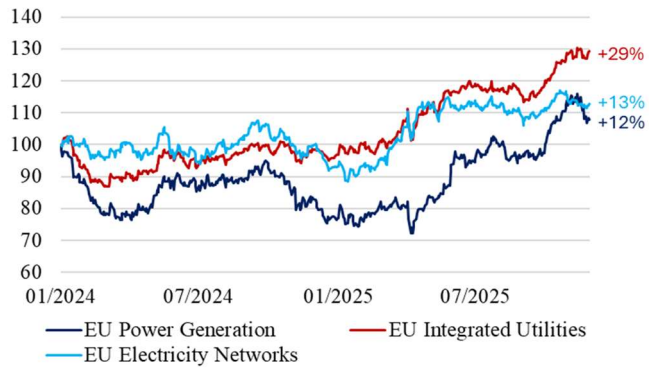
Equal-weighted Sub-Sector indices consist of stocks listed for each Sub-Sector in the stock table at the end

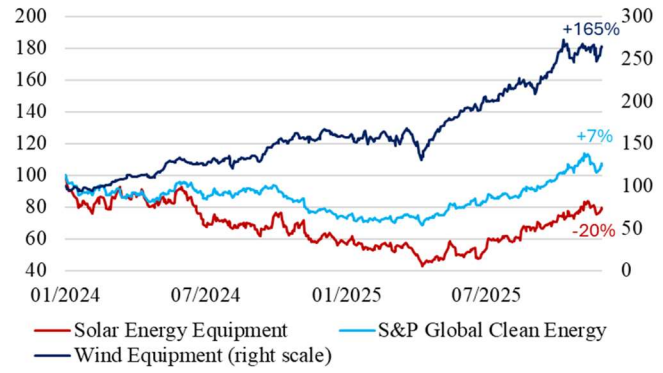
Source: Bloomberg (YTD 2025 Performance as of 28 November 2025)

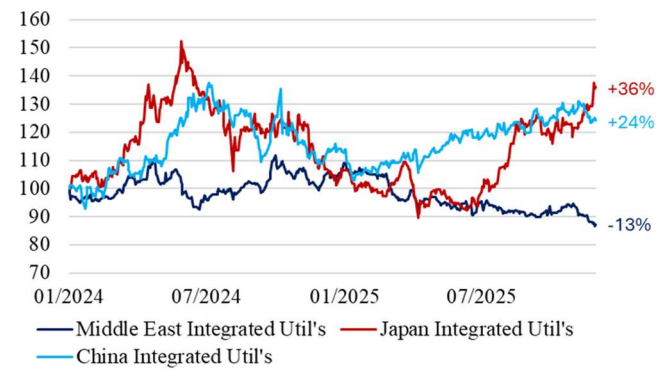
Despite the strong share price performance of the MSCI Europe Utilities in 2025, which has helped to narrow the underperformance to US Utilities over the past two years (see Exhibit 1, top row), European Utilities are not expensive as the 1-yr forward EV/EBITDA multiple of the MSCI Europe Utilities (8.5x) has only recovered to the upper end of its long-term valuation range (7.3x-8.3x) and it still reflects a 50% valuation discount to the 12.6x EV/EBITDA multiple of the MSCI USA Utilities (see Exhibit 2, top row). Similarly, while our customized equal-weighted European Utilities sub-sector index "Integrated Utilities" has gained 29% and has outperformed our "Electricity Networks" (13%) and "Power Generation" (+12%) indices, it is still trading at the lowest EV/EBITDA multiple of 8.3x compared to "Power Generation" (10.7x) and "Electricity Networks" (11.6x). Finally, the "Takaichi trade" has lifted Japanese Utilities to a 36% gain (see Exhibit 1, bottom row), but the EV/EBITDA multiple of 10.7x is only sitting at the average (10.7x) of its historical 9.8x-11.7x valuation range (see Exhibit 2, bottom row).

Exhibit 1 Short-Term PERFORMANCE (rebased since 2024)



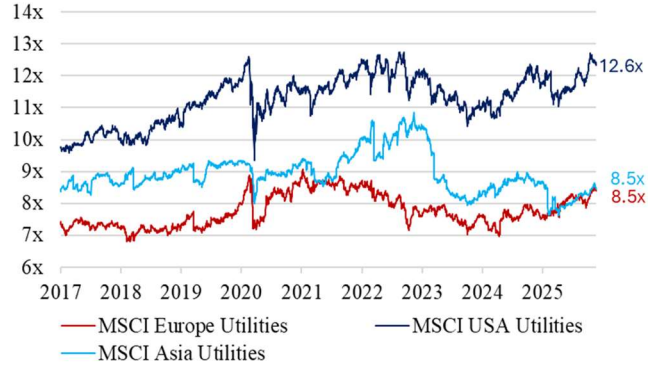


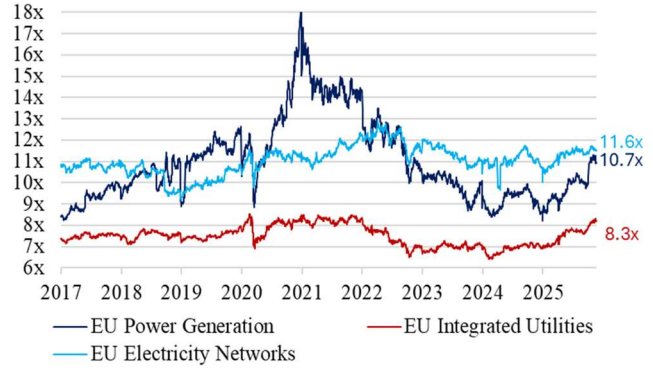


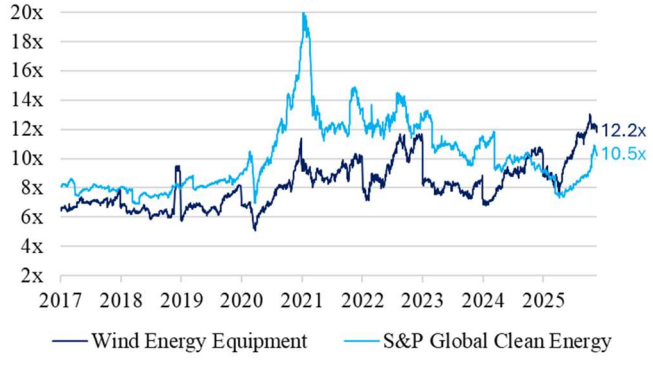


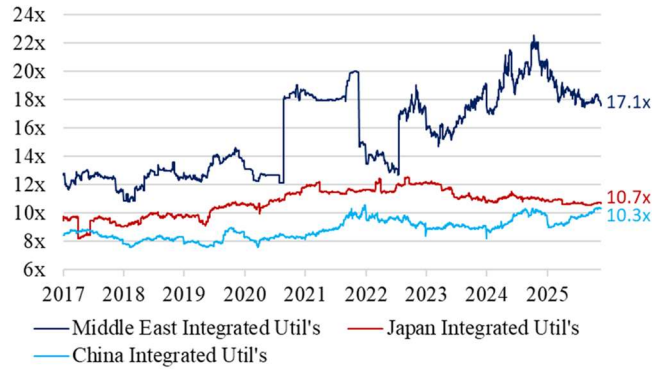
Source: Bloomberg (Prices as of 28 November 2025)

Exhibit 2 Long-Term VALUATION (1-yr Forward EV/EBITDA since 2017)









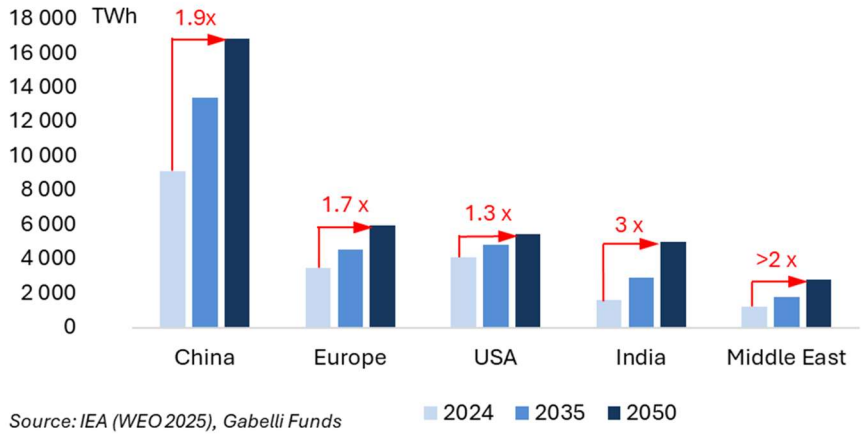
Source: Bloomberg (Valuations as of 28 November 2025)

Monthly Focus: The Age of Electricity has arrived

What is driving Global Power Demand? In the newly published World Energy Outlook (WEO) 2025, the International Energy Agency (IEA) distinguishes three scenarios for its electricity demand forecasts: the **Current Policies Scenario (CPS)** considers only policies and regulations that are already in place while the **Stated Policies Scenario (STEPS)** also includes policies, which have been formally approved but not yet adopted. The **Net Zero Emissions by 2050 (NZE) Scenario** maps out the policy and investment pathway that would be required to reach net zero CO2 emissions by 2050 (and to limit global warming to 1.5% Celsius by 2100).

According to the IEA, electricity demand grows much faster than overall energy use in all IEA scenarios, by around 40% until 2035 under the CPS and the STEPS, and by more than 50% in the NZE Scenario because the NZE requires a faster electrification of the economy to reach net zero by 2050. As such, the CPS and STEPS reflect more conservative power demand growth expectations than the NZE, which represents the most bullish case. Exhibit 3 shows the projected power demand growth in several regions until 2050 under the most conservative Current Policies Scenario.

Exhibit 3 **Electricity Demand Growth under CPS**



Source: IEA (WEO 2025), Gabelli Funds

Electricity demand growth is driven by several factors across the world. As low- and middle-income countries grow their income per capita and advance to become upper middle-income economies, their electricity consumption automatically increases with rising incomes and GDP growth. In contrast, power demand in advanced economies is primarily driven by the electrification of their economies, which requires more electricity for electric mobility, data centers and electrified heating appliances as well as air conditioners.

Investors are reacting to this trend: spending on electricity supply and end-use electrification already accounts for half of today's global energy investments. The economic and social costs of blackouts (such as the one in Spain this year) underscores the importance of secure and affordable electricity supply.

Power Grids have become the Bottleneck for Demand Growth: An important issue for electricity security in the Age of Electricity is the speed at which new grids, battery storage, dispatchable power generation and demand-side flexibility can be made available. While investments in renewable electricity generation technologies have jumped by almost 70% since 2015 to reach USD 1 trillion per year in 2024, annual grid spending has lagged and has reached only less than half the amount (USD 400 billion) annually.

This grid under-investment has caused congestion in power networks, has delayed the connection of new wind & solar power plants to the grid and has also pushed up electricity prices in Europe (see Table 2). In addition, slow permitting and tight markets for grid components (such as transformers) are also holding back the development of new grid projects. Power supply risks have been partially mitigated by more battery storage (77 GW were added globally in 2024), but batteries can still only provide short-term flexibility for the grid.

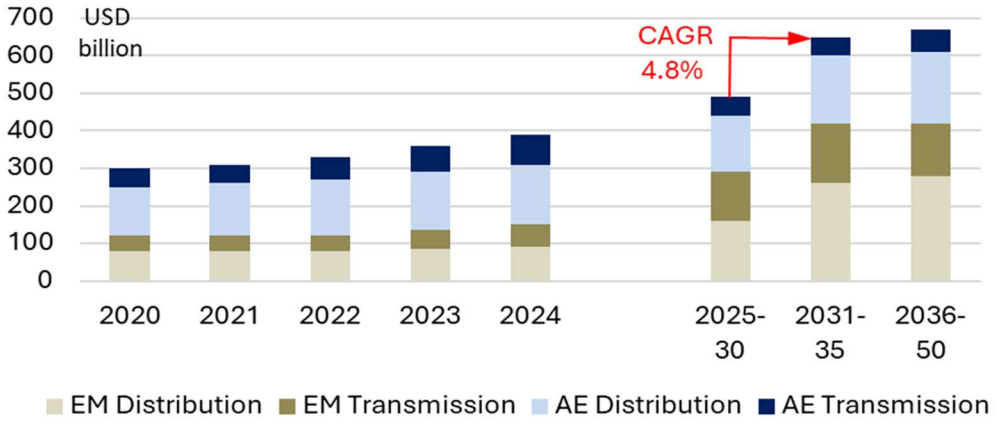
Strong electricity demand growth from data centers and AI has already occurred in advanced economies and in China, which together account for about 82% of global data center capacity. Until 2035, more than 85% of new data center capacity is expected to be added in the United States, China and in Europe. Electricity consumption by AI-optimized servers is projected to increase fivefold by 2030, which will lead to a doubling of total electricity consumption by data centers until 2030. However, despite this rapid growth, data centers account on average for less than 10% of global power demand growth between 2024 and 2030, whereas other sources, such as industries, EVs and air conditioners, account for most of the growth in electricity demand. In China and in Europe, data centers account for 6-10% of the growth in electricity demand until 2030, compared to 50% in the United States, which is the world's largest market for data centers.

This incremental power demand from data centers will put additional strain on already congested grids, leading to longer connection queues for new data centers in many regions. While queue times are one to three years in the United States on average, it can take up to seven years to get connected in northern Virginia. In the United Kingdom and in parts of continental Europe, the average queue time could be as long as seven or ten years. In Dublin, a European data center hub, new data center connection requests have been paused until 2028. Therefore, decommissioned coal power plant sites with existing grid connections are in high demand by data center operators (as RWE's recent deal with an unnamed hyperscaler in the UK shows, see "Power Points").

Grid Investment Needs: As global power grids become the main bottleneck for meeting growing power demand, grid systems need to develop in tandem with power generation systems. Power grids need to expand to meet growing electricity demand and to connect new power generation sources. Growing power demand is responsible for over 90% of the required grid expansion until 2050 (adding 65 million km to currently around 80 million km in operation), while less than 10% of new grid lines are required for the deployment of solar and wind farms that are often located far away from demand centers.

Annual spending for power grids rose by 2.5% per year on average between 2013 and 2024, increasing from under $300 billion to nearly $390 billion globally in 2024 (see Exhibit 4). While China invested more than $80 billion in power grids in 2024, the United States more than doubled grid investments to nearly $110 billion between 2013 and 2024. The European Union saw a 60% rise over the same period to nearly $70 billion, mostly for integrating intermittent renewables and for cross-border grid developments. Going forward, global grid investments are projected to increase at a CAGR of almost 5% until 2035, with annual grid-related investment spending projected to reach about $650 billion in 2035 and about $670 billion in 2050. Finally, the majority (about 80%) of grid investments will be spent on distribution networks (only about 20% for transmission networks), both in Advanced Economies (AE) and in Emerging Markets (EM).

Exhibit 4 **Annual Power Grid Investments**



Source: IEA (WEO 2025), Gabelli Funds EM: Emerging Markets AE: Advanced Economies

Private Market Value (PMV) Watch – Deals, Deals and more Power Sector Deals

WIND & SOLAR Assets

Orsted announced farm-down of 50% stake in Hornsea to Apollo (*3 November 2024*): Orsted has agreed to divest a 50% stake in its 2.9 GW UK offshore wind project Hornsea 3 to Apollo Global Management for an Enterprise Value (EV) of about DKK 39 billion. About DKK 20 billion will be paid up-front, with the remaining to be paid progressively upon achieving certain construction milestones. The **EV/MW multiple** for the 50% farm down of DKK 26.9 million (or **€3.6 million**) implies no sales gain and indicates that the disposal was predominantly aimed at further de-risking the balance sheet.

Iberdrola sells operating onshore wind assets in France *(24 November 2025)*: According to news reports, Iberdrola has reached an agreement to sell its onshore portfolio in France to the renewable energy group Technique Solaire. The onshore portfolio consists of 118 MW of operating wind capacity, as well as 639 MW of onshore wind and solar projects under development. Although the sales price was not disclosed, according to market sources the assets were sold between €100 million and €170 million, which implies a private market **EV/MW multiple range of €0.85 million and €1.44 million** for the operating wind assets.

Acciona Energia negotiates sale of wind assets *(26 November 2025)*: Acciona is negotiating the sale of its wind asset portfolio in Galicia to Recursos de Galicia, a public-private partnership led by the regional government. The onshore wind portfolio comprises 26 wind farms with a total installed capacity of around 555 MW and it is valued at around €700 million. The private market transaction would imply an **EV/MW multiple of €1.26 million**, which is an attractive valuation for high quality wind assets that are also old and soon need repowering (the regional government of Galicia requires mandatory repowering for wind assets after 25 years in operation).

Acciona Energia sells wind & solar assets in South Africa *(27 November 2025)*: Acciona announced it has reached an agreement with Cennergi to sell its 55% stake in two wind & solar projects in South Africa (232 MW in operation since 2014-15) for an EV of €255 million. The private asset sale implies an **EV/MW multiple of €1.1 million**. The transaction is also expected to lead to a €65 million asset rotation gain.

HYDRO Assets

Iberdrola sells hydro power plant to EDF *(24 November 2024)*: Iberdrola's Brazilian power company Neoenergia has signed a contract to sell the hydro power plant Dardanelos to EDF Brasil Hidro Participacoes for an EV of BRL 2.515 billion (€404.17 million). Neoenergia sells EAPSA (the firm that operates Dardanelos), which is located in Brazil's central-western state of Mato Grosso and has an installed capacity of 261 MW. The private market transaction implies an **EV/MW multiple of €1.54 million** for the hydro power asset.

WASTE Assets

Veolia acquires US hazardous waste company Clean Earth *(21 November 2024)*: Veolia said that it intends to double its US hazardous waste footprint to create a number two player in a fast-growing sector, with a nationwide operational platform, wider market coverage and an advanced portfolio of technical capabilities. It will also enable Veolia to strengthen its presence in fast growing industries such as retail and healthcare allowing it to offer a full range of environmental services on a nationwide basis. Clean Earth was acquired for an EV of $3 billion (or €2.6 billion), which represents a private market EV/EBITDA multiple of 9.8x for 2026 post-synergies and an **EV/EBITDA multiple of 15x** pre-synergies.

GAS Assets

TotalEnergies buys thermal power generation assets *(18 November 2024)*: TotalEnergies announced the signing of an agreement with Czech Energetický a průmyslový holding (EPH) for the acquisition of 50% of its flexible power generation assets (gas-fired and biomass power plants, batteries) across Western Europe (Italy, UK and Ireland, Netherlands, France), excluding coal-fired assets. The 14.4 GW portfolio of thermal assets is valued at an EV of €10.6 billion, which reflects a **2026 EV/EBITDA multiple of 7.6x** (according to the company) or an **EV/MW multiple of €0.736 million**. This EV/MW multiple sits at the lower end of the range of transaction multiples that were paid in 2025 when gas power plants were sold in private market deals in the USA for EV/MW multiples of $0.731 (€0.630) million (for older plants) up to $1.17 (€1.01) million (paid by Talen Energy for CCGTs).

Power Points

EUROPE

RWE: Solid 9M 2025 results beat, confirmed 2025 guidance with data center opportunities

Adjusted EBITDA fell 13% YoY to €3.48 billion but was 11% ahead of consensus (€3.14 billion) and the beat came equally from all four business segments. Despite the solid beat at the EBITDA and net profit level, management left the FY25 guidance range unchanged. Along with the 9M 2025 results, RWE also announced sale of land at a former coal power plant site in the UK (with 300 MW grid connection) for a €225m book gain to an unnamed hyperscaler. The company is working on 10 similar-sized data center projects across Germany, the UK, and the Netherlands, which implies that RWE could sell an additional 3 GW of available grid connection capacity to data centers.

EDP: Strong profit beat in Q3 2025 and in-line financial targets at Capital Markets Day

Adjusted EBITDA of €1,142 million beat the consensus by 10% and adjusted net profit of €222 million was also 7% ahead of consensus. At the CMD, EDP released the EBITDA and net profit guidance for FY25, FY26 and FY28, which met expectations. EDP targets gross capex of €12 billion and asset rotations of €7 billion in 2026-28: asset rotations focus on renewables, while 45% of capex goes to power grids and 36% to renewables. The dividend policy sets a 60-70% payout target and a DPS floor of €0.20 in FY25 & FY26, €0.205 in FY27 and €0.21 in FY28.

Enel: Modest beat in Q3 2025 and slightly raised FY25 net income guide; data center optionality

Q3 EBITDA of €5,794 million was 2% ahead of company-provided consensus and Q3 net income of €1,880 million was 6% above company consensus. Enel reiterated the EBITDA guide of €22.9-23.1 billion (consensus at €23 billion) but raised the net income guidance to above €6.9 billion in line with consensus of €6.94 billion (previous guide was €6.7-€6.9 billion). Data centers are a growth opportunity with industrial sites that have network connections to provide PPAs at premium prices to baseload power prices.

Terna: In-line 9M 2025 results and confirmed 2025 guidance; strong demand for data centers in Italy

9M 2025 EBITDA of €2,026 million was in line with consensus and 9M 2025 net profit of €853 million also met the consensus. The company also reiterated its FY25 guidance and did not make any changes to its mid-term targets as laid out in the 2024-28 Industrial Plan. Terna sees strong and continuous growth in data center connection requests in Italy with 64 GW of high voltage requests as of 31 October 2025.

Engie: Entering India's utility-scale energy storage market

Engie won its first Battery Energy Storage System (BESS) project in India with a capacity of 280 MW/560 MWh. The BESS project is scheduled to start in 2027 and will store up to 2 hours of electricity. As of June 30, 2025, Engie had nearly 2 GW of wind & solar capacity in operation or under construction in India and the company aims to increase its installed renewable energy & storage capacity in India to 7 GW (and globally to 95 GW) by 2030.

Severn Trent: Slight beat in 1H 2025/26 results; announced new CEO and reiterated FY26 revenue

1H FY25/26 results (ending Sep 2025) were slightly ahead of expectations: Revenues of £1.4 billion (+18% YoY) with regulated revenues up 19% YoY (from annual CPIH + k uplift tariffs, new AMP8 revenue allowance and higher non-household consumption), EBIT of £466 million (+56% YoY) from higher revenues and lower energy costs; FY25/26 interim dividend was 50.4 pence (+3.5% YoY). CEO Liv Garfield stepped down after 11 years and was replaced internally by James Jesic, who has been 22 years with the company. On FY25/26 guidance, the company reiterated revenues of £2.6 billion but lowered the opex target to 5-8% YoY growth (vs. around 12% YoY before). The guidance for finance costs was raised to a 25-30% YoY increase (from 20-25%) and for the FY26 ODI (Outcome Delivery Incentive) target to £40 million from £25 million (total ODI target in AMP8 stays at £300 million).

United Utilities: Solid beat in 1H 2025/26 and reiterated FY25/26 guidance

1H FY25/26 revenues (ending Sep 2025) of £1,309 million (+21% YoY vs. consensus of £1,309 million) and operating profit of £562 million (+67% YoY vs. consensus of £531 million). Interim dividend per share was 17.88p (+3.5% YoY) in line with the policy of CPIH growth. FY25/26 guidance was confirmed: revenues increase to £2.5-2.6 billion, opex declines, D&A increase by £50 million, financial expenses increase by £50 million and capex about £1.5 billion (versus "over £1.5 billion" previously). New was the EPS guide of about 100p (met expectations).

MIDDLE EAST:

Dubai Electricity & Water Authority (DEWA): Solid Q3 2025 beat; guided for FY25 profit increase

Q3 2025 results showed a strong profit beat, even after stripping out a one-off gain of AED 574 million (for damages from contractors for project delays): the adjusted EBITDA of AED 5.6 billion was 9% above consensus and the adjusted net income of AED 3.0 billion was 6% ahead of consensus. Power generation grew 4.5% YoY reaching 20.5 TWh in 3Q 2025, of which 2.8 TWh came from clean electricity, and peak power demand increased 5.8% YoY to 11.4 GWh. Water desalination grew 6.7% YoY to 43.5 BIG (billion imperial gallons) and peak desalinated water demand grew 7.0% to 487 MIG (million imperial gallons). DEWA expects FY25 net profit will exceed the AED 7.01 billion from FY24, which compares to the current consensus net profit forecast of AED 7.36 billion.

ACWA Power (Saudi Arabia): Big profit miss in Q3 2025

Q3 2025 EBIT of SAR 557 million (before impairments) declined by 43% YoY and missed the consensus of SAR 1,169 million by a wide margin (due to higher G&A expenses). While the Q3 2025 net profit of SAR 371 million rose 13% YoY, it also missed the consensus by 41%. After adjusting for a one-off gain of SAR 189 million associated with the termination of hedging instruments, the adjusted net profit of SAR 183 million was down 53% YoY in Q3 2025. ACWA said that the China capacity in its power generation portfolio currently stands at 330 MW (after the addition of the 100 MW Mingyang wind power project), which is nowhere close to the 1 GW target the company wants to reach by the end of 2030. ACWA did not provide a hard-number FY25 guidance with its Q3 2025 results.

JAPAN:

Tokyo Electric Power Company restarts world's largest nuclear power plant

More than a decade after the Fukushima nuclear accident in 2011, Japan approved in November the reactivation of the Kashiwazaki-Kariwa nuclear plant owned by Tokyo Electric Power Company (TEPCO). The plant's generation capacity of close to 8 GW makes it the world's largest nuclear power plant, which will supply electricity to Tokyo and the broader Kanto region. Before the Fukushima accident, Japan generated almost 30% of its electricity from nuclear energy but the share fell close to zero after the accident. Since then, Japan has already restarted 14 out of 54 closed reactors, four reactors are still waiting to restart and eight more are pending regulatory approval. Japan targets to generate 20% of its electricity from nuclear energy by 2040 (up from currently 10%, see Exhibit 41).

Hokkaido Electric Power: Strong jump in 1H 2025/26 earnings and FY 25/26 guidance hike

Hokkaido's 1H 2025/26 reported profit jumped 22% to ¥61.9 billion from ¥50.8 billion a year ago, mainly driven by an increase in hydropower generation (which reduced thermal fuel generation costs). The time lag under the fuel cost adjustment system provided a ¥9.0 billion net profit boost. The company raised the FY25/26 reported profit guidance from ¥40.0 billion to ¥43.0 billion (to reflect the positive revision in transmission charges), which was still short of the ¥50.7 billion consensus estimate.

CHINA:

China Datang Renewable Power: 9M 2025 results highlight China's wind sector weakness

Datang Renewable reported an 11.6% YoY drop in net profit to RMB 1.65 billion in 9M 2025, reflecting the same industry challenges in the Chinese wind sector illustrated by China Longyuan's 9M 2025 results before (10% YoY net profit decline to RMB 5.4 billion). Wind power represents over 75% of Datang Renewable's installed capacity and the shift towards more market-based pricing along with falling wind power tariffs have dragged on results. In October, Datang Renewable reported a 14.4% YoY decline in power generation to 2,335 GWh as the 19% drop in wind power output was only partially offset by a nearly 30% increase in solar power generation (this confirms the country's overall declining share of wind & solar power generation in October from last year, see Exhibit 39).

China Resources Power: 9M 2025 reveals ongoing shift towards renewable energy

China Resources Power reported a 32% YoY jump in net profit to RMB 3.48 billion in 9M 2025, despite an 8.4% decline in revenues. In October, power generation decreased by 0.4% YoY to 16,615 GWh. Wind power generation was flat at 3,881 GWh and solar power generation showed a 39.4% increase to 950 GWh. Year-to-date through October, total power generation rose by 6.5% to 185,331 GWh, with growth in power generation coming from the Renewable Energy segment: wind power generation (23% of its power output) rose over 14% and solar power generation (6% of power generation) jumped 54%. The still to-be-approved spinoff and Shenzhen A-Share listing of its Renewable Energy business aims to raise RMB 24.5 billion to finance over 30 wind and solar projects in China.

European Power Prices and Global Electricity Demand Growth

High electricity prices have become a political issue in many developed countries, especially in Europe, where industrial customers and retail consumers suffer from higher average wholesale electricity prices in 2025, which have already surpassed the average 2024 prices levels again (see Table 2). As result, the German government will subsidize electricity prices for energy-intensive manufacturing industries over the next three years by introducing an electricity price of about €50 per MWh starting January 1, 2026 until December 31, 2028. By subsidizing power prices, the German government tries to break the market link between European electricity and gas (as well as global LNG) prices because gas-fired power generation remains the marginal price setter for electricity prices in Europe. Sufficient LNG supplies from the USA in 2025 (currently around 2/3 of European LNG comes from the USA, see Exhibit 10) has supported the refilling of European gas storage (73% filled at the end of November, see Exhibit 7), which in turn has stopped the increase in European gas prices in 2025 (as the average EU gas price is YTD in 2025 even slightly below the average price in 2024, see Table 2).

Table 2 **Average Electricity, Carbon, Coal and Natural Gas Prices**

Wholesale Electricity Price EUR/MWh	**YTD 2025**	*(% chg)*	**2024**	*(% chg)*	**2023**	*(% chg)*	**2022**	*(% chg)*	**2021**	*(% chg)*	**2020**	*(% chg)*
Germany	87.9	*13%*	77.8	*-18%*	95.1	*-60%*	236.5	*142%*	97.5	*221%*	30.4	*-20%*
France	62.1	*7*	58.0	*-40*	96.9	*-65*	275.9	*153*	109.2	*239*	32.2	*-18*
Spain	66.0	*5*	63.0	*-28*	87.1	*-48*	167.5	*50*	111.9	*230*	34.0	*-29*
Italy	122.3	*13*	108.5	*-15*	127.2	*-58*	304.0	*142*	125.5	*223*	38.9	*-19*
UK	94.9	*11*	85.8	*-21*	108.2	*-55*	240.5	*75*	137.5	*248*	39.5	*-2*
Natural Gas Price												
EU (TTF) EUR/MWh	37.4	*-1%*	37.6	*-17%*	45.2	*-12%*	51.6	*172%*	18.9	*17%*	16.2	*-9%*
US (HH) USD/MMBtu	3.55	*47*	2.42	*-9*	2.67	*-59*	6.54	*76*	3.72	*75*	2.13	*-16*
UK (NBP) GBp/therm	97.6	*0*	97.5	*-19*	119.8	*-16*	141.8	*157*	55.2	*20*	45.9	*-13*
LNG (JKM) USD/MMBtu	12.5	*5*	11.9	*-18*	14.4	*-58*	34.1	*90*	18.0	*325*	4.2	*-25*
EU Carbon Price												
EUR/metric tonne	73.2	*12%*	65.6	*-22%*	83.9	*4%*	80.9	*51%*	53.5	*116%*	24.8	*0%*
Rotterdam Coal Price												
USD/metric tonne	107.1	*-8%*	116.6	*-4%*	121.1	*-33%*	181.2	*119%*	82.9	*19%*	69.8	*N.A.*

Source: Ember, Bloomberg (YTD 2025 as of 28 November 2025)

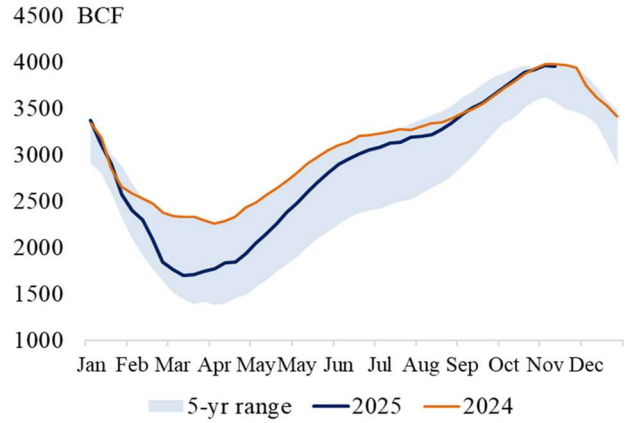
The seven regions/countries listed in Table 3 account for about 80% of the world's total electricity demand. After most of these largest consuming countries/regions had posted solid growth rates in electricity consumption in Q2 2025, which led to a 2.8% increase globally, this trend of rising power demand continued in Q3: all major consuming regions/countries (except for Latin America) posted further demand growth and sometimes even higher growth rates (USA, China and India), which led to a higher 3.1% growth rate globally compared to the previous quarter. The start into Q4 also looks promising as several regions/countries have already reported higher power demand for October, with Europe (Exhibit 11), the USA (Exhibit 12), China (Exhibit 15) and Japan (Exhibit 16) all showing the highest power demand for the month of October over the past four years.

Table 3 **Quarterly Electricity Demand (TWh)**

Electricity Demand (TWh)	**Q3 '25**	*(YoY%)*	**Q2 '25**	*(YoY%)*	**Q1 '25**	*(YoY%)*	**Q4 '24**	*(YoY%)*	**Q3 '24**	*(YoY%)*	**Q2 '24**	*(YoY%)*	**Q1 '24**	*(YoY%)*
Europe	1141	*0.6%*	1,110	*0.9%*	1,300	*0.7%*	1,251	*0.8%*	1,134	*2.8%*	1,101	*2.2%*	1,291	*2.0%*
Türkiye	99	*3.8*	82	*3.8*	85	*4.5*	86	*8.5*	96	*3.1*	79	*6.4*	82	*5.2*
USA	1268	*2.0*	1,092	*1.9*	1,099	*5.4*	1,041	*2.5*	1,244	*0.9*	1,071	*5.9*	1,042	*3.3*
Latin America	440	*-0.5*	436	*-0.2*	446	*2.5*	426	*0.2*	442	*1.8*	437	*5.1*	435	*4.1*
China	2914	*5.7*	2,454	*5.3*	2,413	*3.0*	2,463	*3.2*	2,756	*8.0*	2,330	*6.2*	2,343	*8.9*
India	479	*2.7*	472	*-1.7*	444	*4.7*	424	*4.0*	463	*1.6*	480	*10.8*	424	*7.0*
Japan	270	*2.7*	216	*5.1*	251	*1.8*	226	*0.6*	263	*1.1*	205	*-1.4*	247	*1.8*
World	**8247**	***3.1***	**7,365**	***2.8***	**7,440**	***3.0***	**7,319**	***2.1***	**7,999**	***3.9***	**7,161**	***5.0***	**7,225**	***5.2***

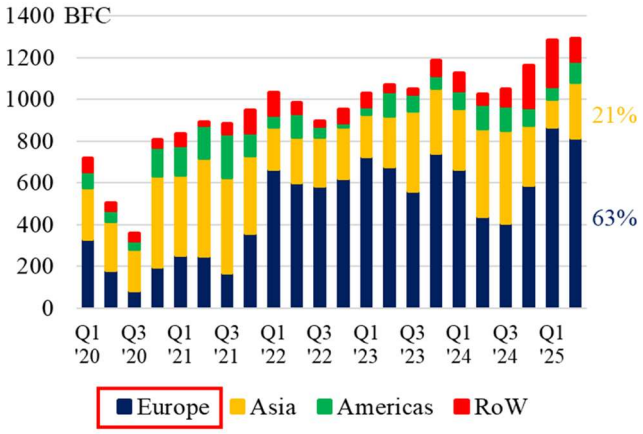
Gas Storage and LNG Flows

Exhibit 5 US Gas Storage (BCF)



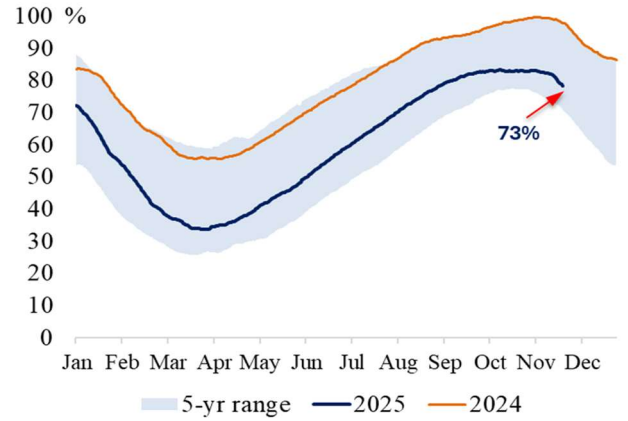
Source: US Energy Information Administration

Exhibit 6 US LNG Exports (BCF)



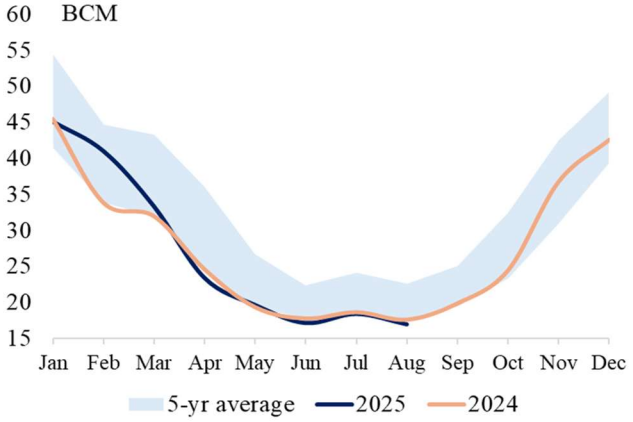
Source: US Energy Information Administration

Exhibit 7 EU Gas Storage (% full)



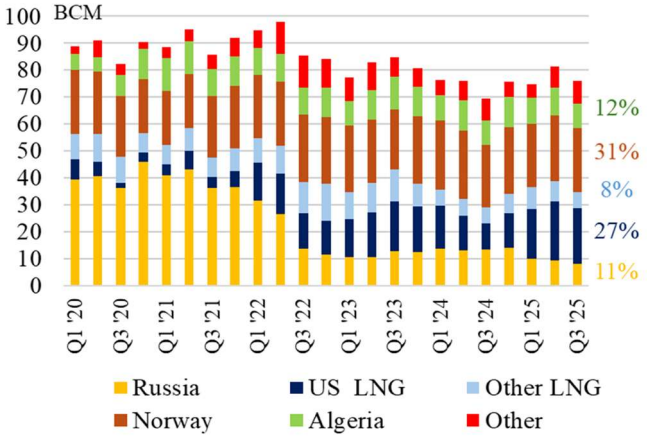
Source: Gas Infrastructure Europe

Exhibit 8 EU Gas Demand (BCM)



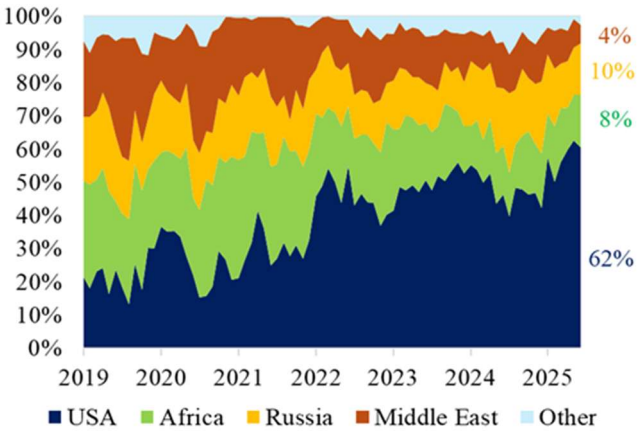
Source: Bruegel

Exhibit 9 EU Gas Imports by Source (BCM)



Source: Bruegel

Exhibit 10 EU LNG Imports by Origin



Source: Bruegel

Global Electrification Trends (Power Demand in TWh)

Exhibit 11 Europe Electricity Demand

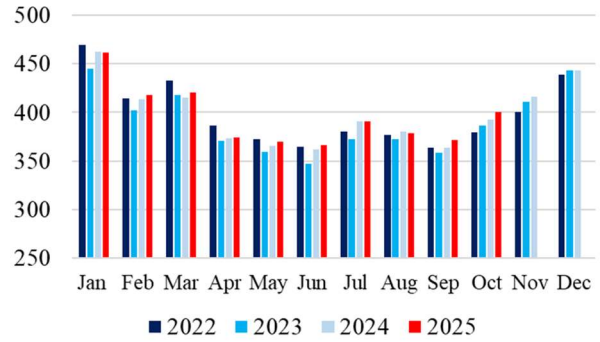


Exhibit 12 USA Electricity Demand

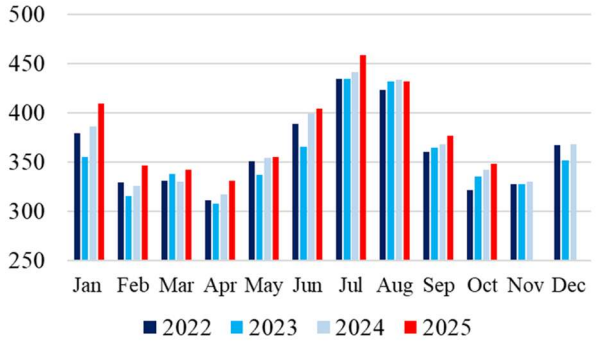


Exhibit 13 Türkiye Electricity Demand

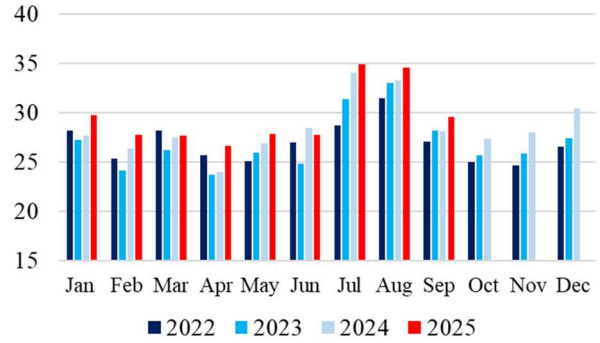


Exhibit 14 Latin America Demand

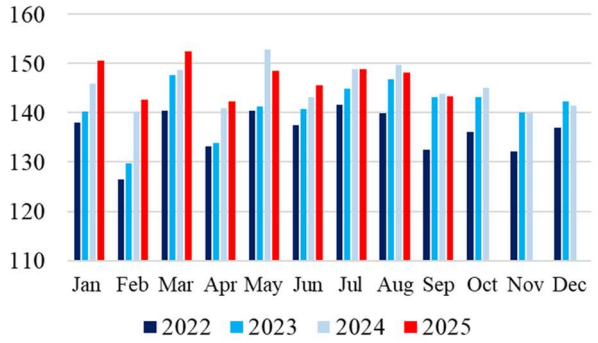


Exhibit 15 China Electricity Demand

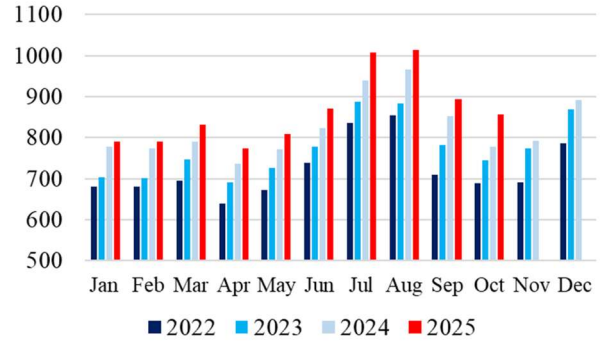


Exhibit 16 Japan Electricity Demand

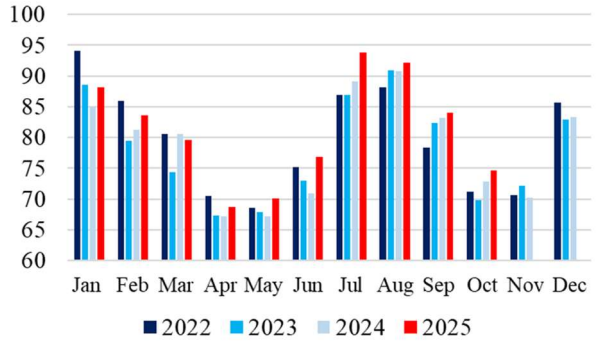


Exhibit 17 India Electricity Demand

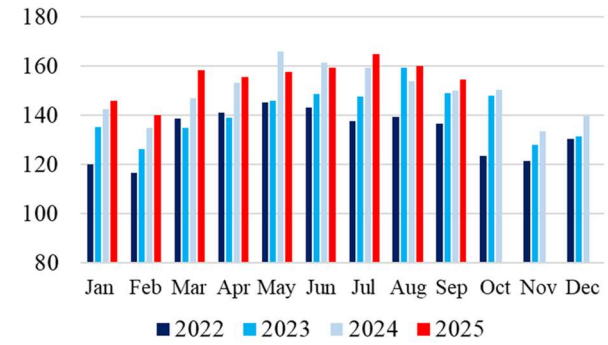
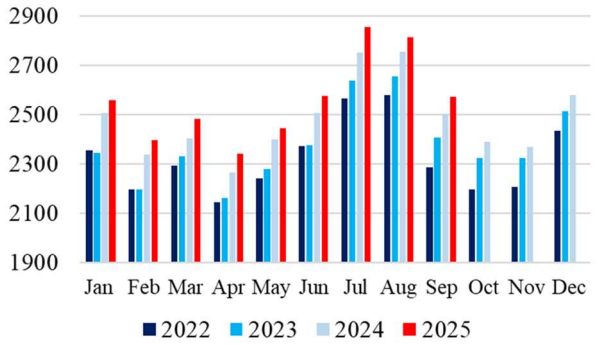


Exhibit 18 World Electricity Demand



Source: EMBER

Power Tracker: Changing Fuel Mix and 3 Biggest Sources of Electricity

EUROPE

Exhibit 19 **Europe: Biggest Source of Electricity in Each Country**

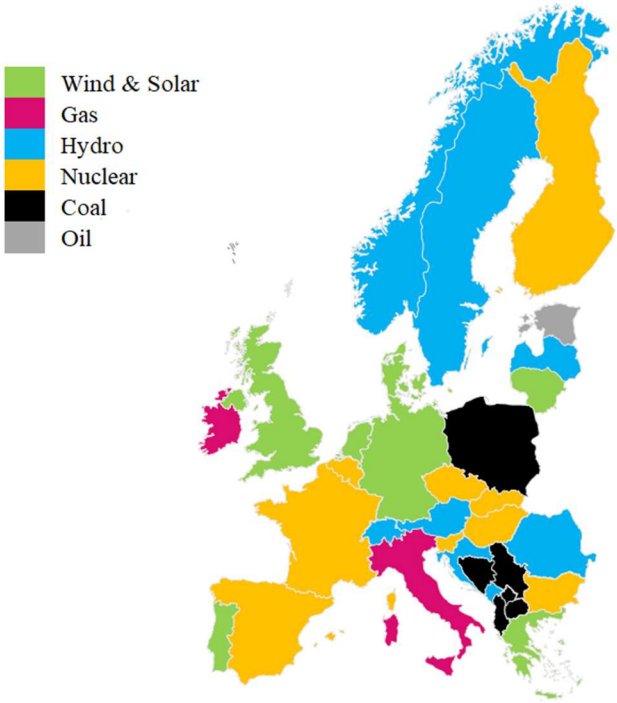


Exhibit 20 **Power Generation**

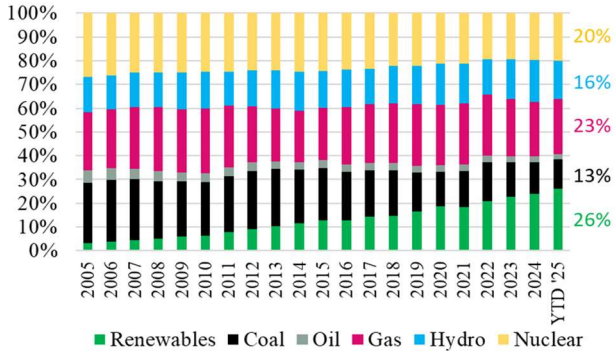


Exhibit 21 **Share of Wind & Solar (%)**

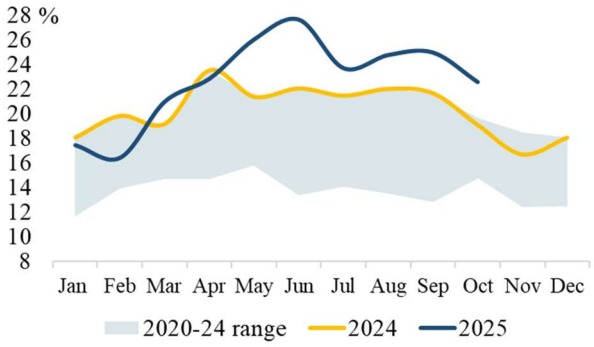


Exhibit 22 **Share of Gas (%)**

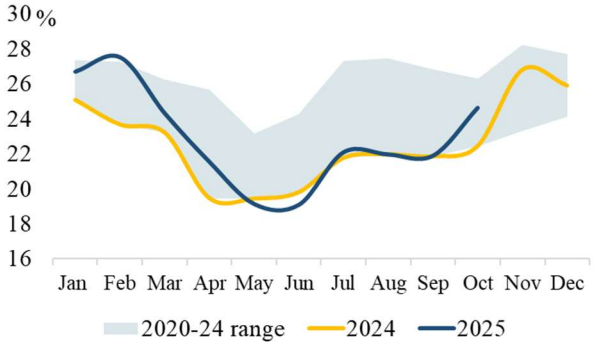
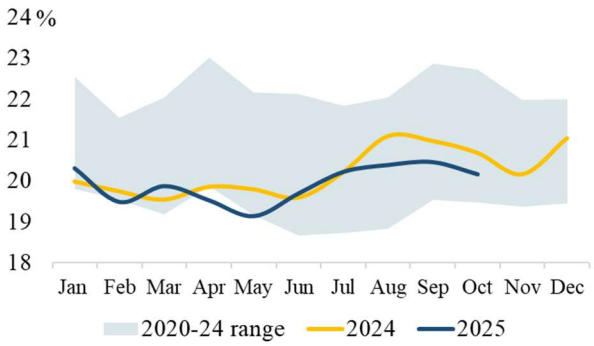


Exhibit 23 **Share of Nuclear (%)**



Source: EMBER

USA

Exhibit 24 **USA: Biggest Source of Electricity in each State**

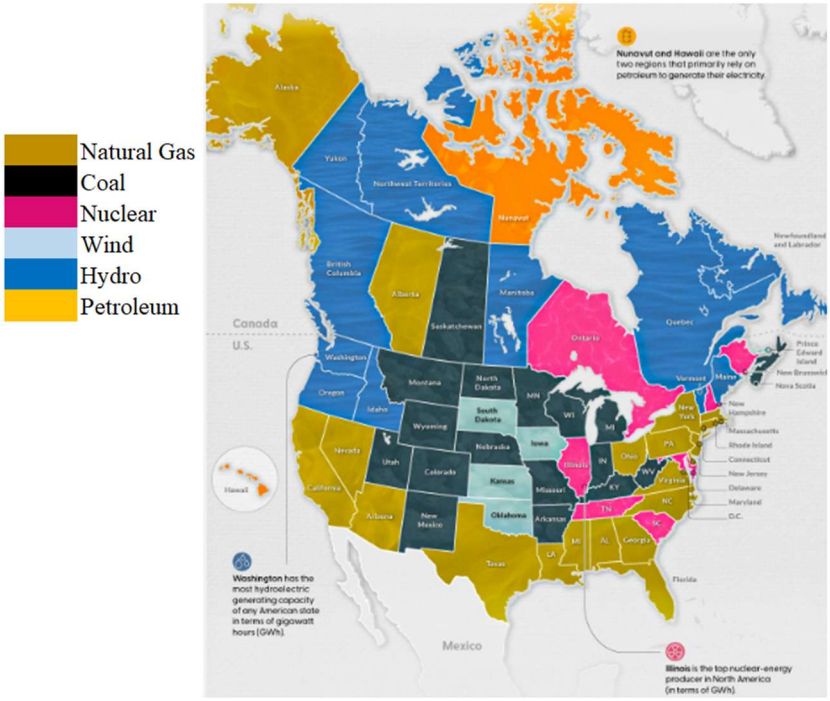


Exhibit 25 **Power Generation**

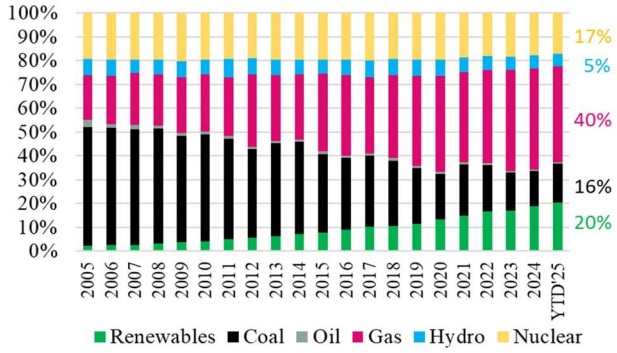


Exhibit 26 **Share of Gas (%)**

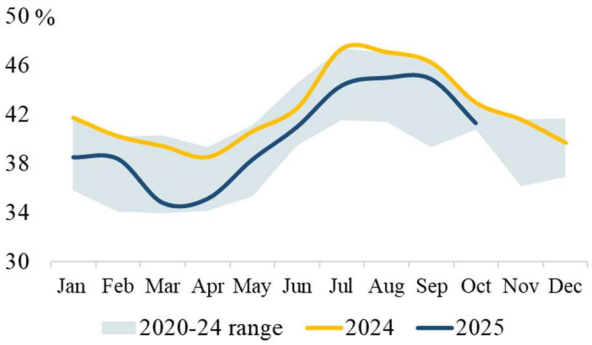


Exhibit 27 **Share of Wind & Solar (%)**

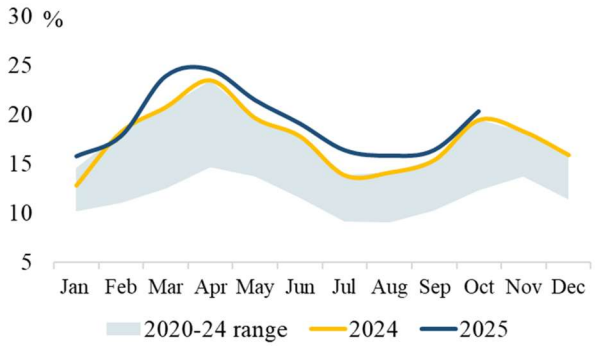
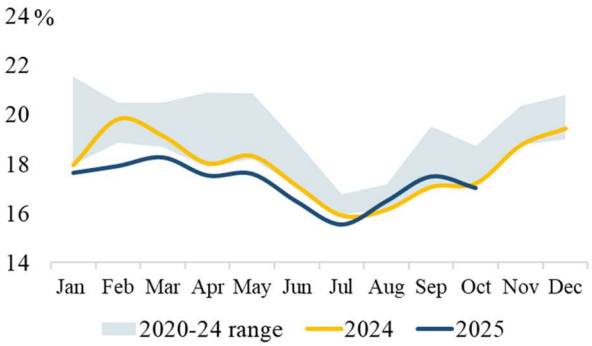


Exhibit 28 **Share of Nuclear (%)**



Source: EMBER

TÜRKIYE

Exhibit 29 Power Generation

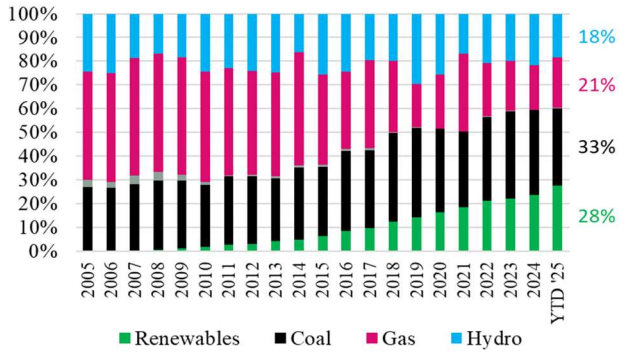


Exhibit 30 Share of Coal (%)

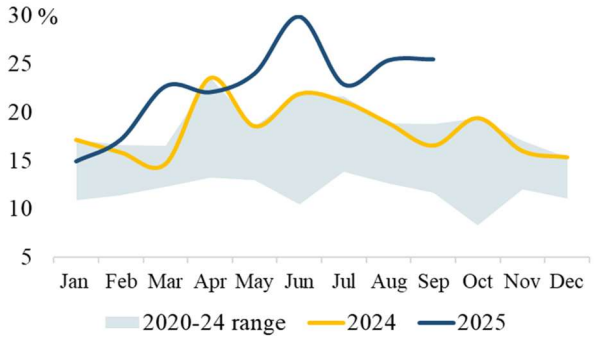


Exhibit 31 Share of Wind & Solar (%)

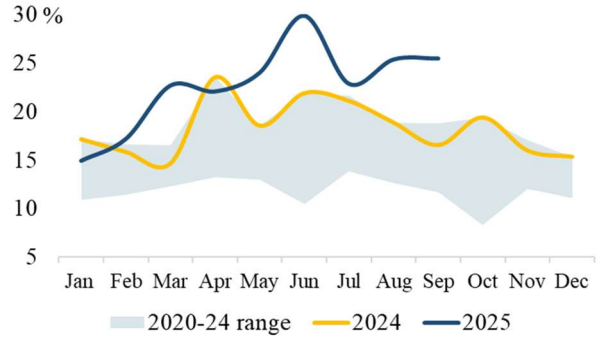
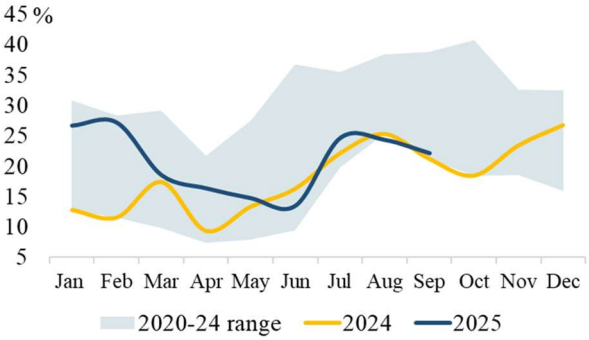


Exhibit 32 Share of Gas (%)



INDIA

Exhibit 33 Power Generation

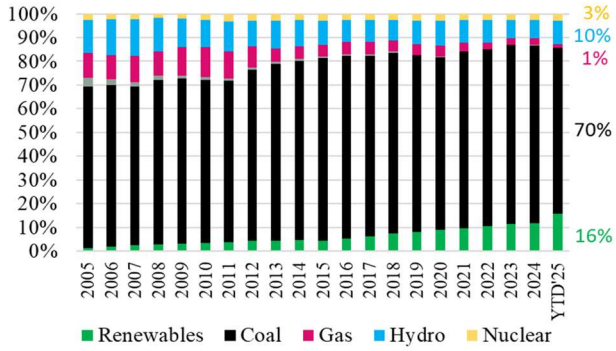


Exhibit 34 Share of Coal (%)

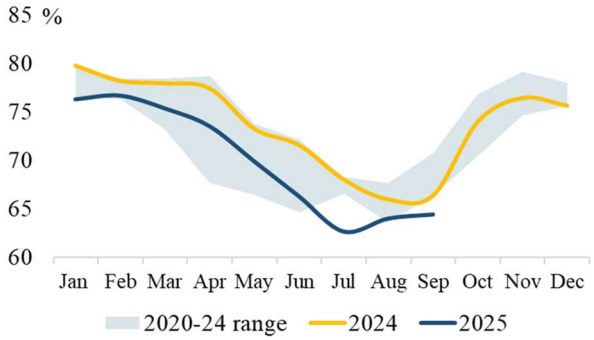


Exhibit 35 Share of Wind & Solar (%)

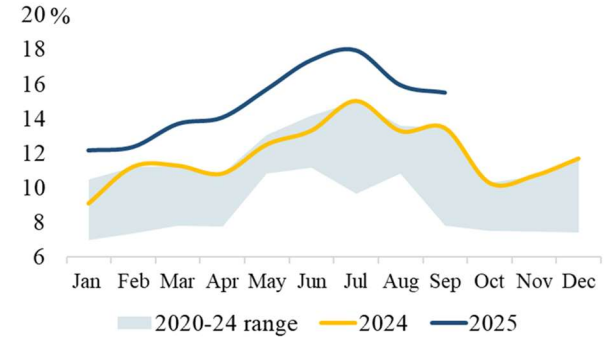
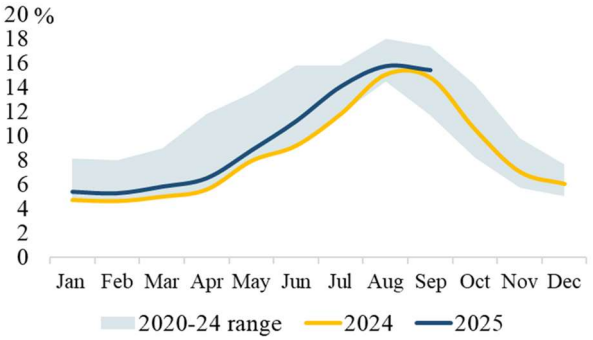


Exhibit 36 Share of Hydro (%)



Source: EMBER

CHINA

Exhibit 37 Power Generation

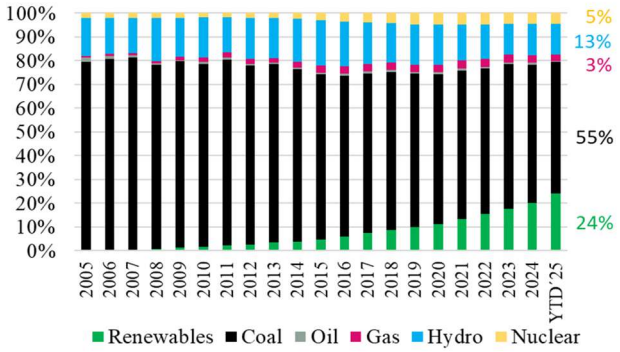


Exhibit 38 Share of Coal (%)

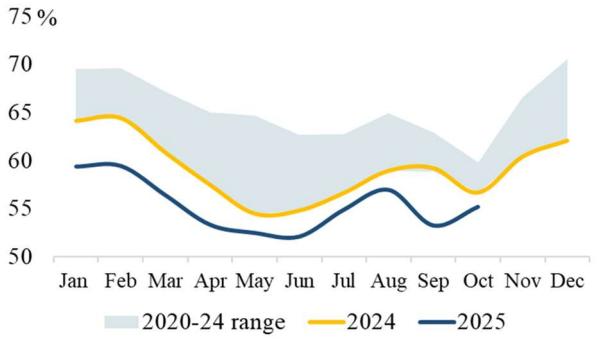


Exhibit 39 Share of Wind & Solar (%)

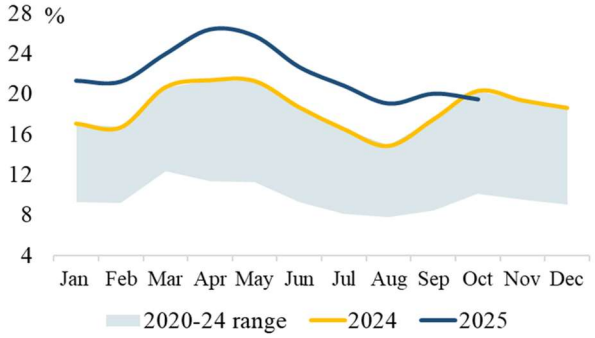
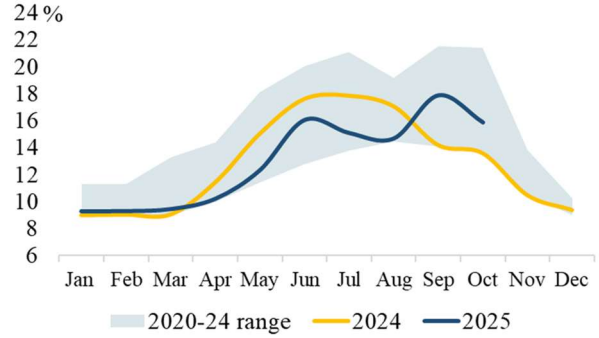


Exhibit 40 Share of Hydro (%)



JAPAN

Exhibit 41 Power Generation

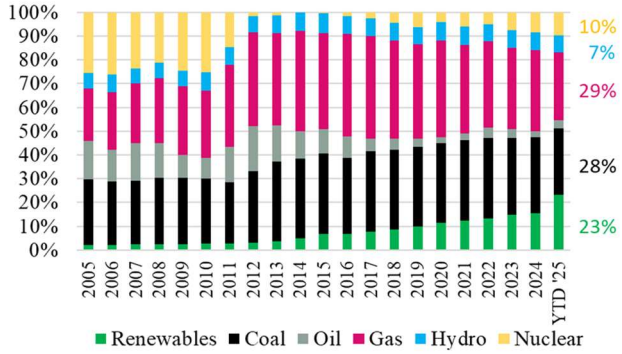


Exhibit 42 Share of Gas (%)

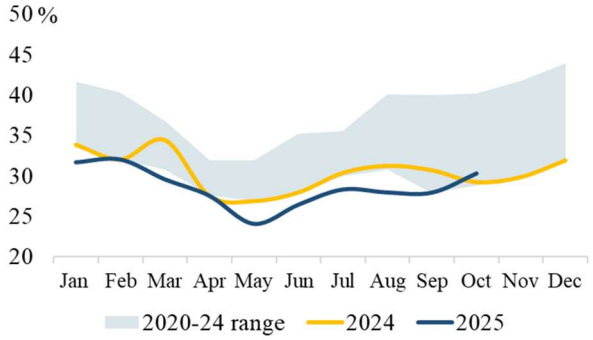


Exhibit 43 Share of Coal (%)

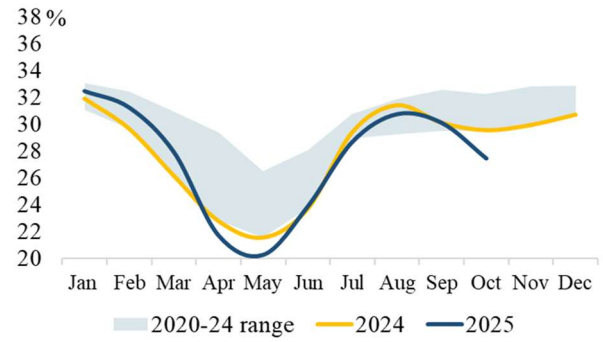
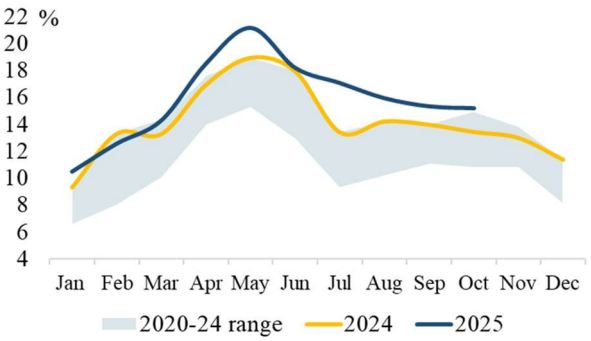


Exhibit 44 Share of Wind & Solar (%)



Source: EMBER

MIDDLE EAST – Energy Mix in Six Gulf Cooperation Council (GCC) Countries

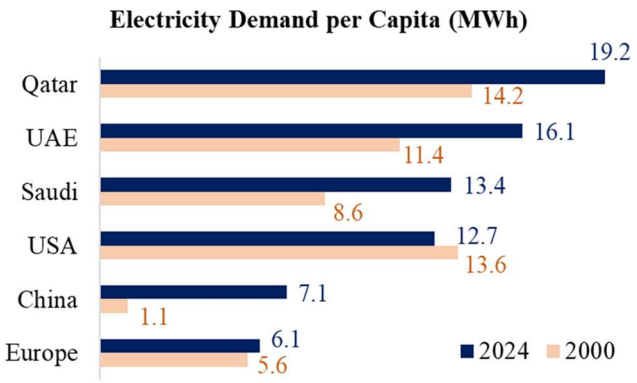


Exhibit 45 Saudi Arabia Power Gen (TWh)

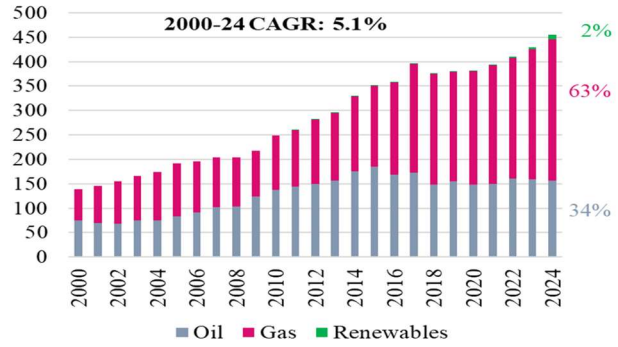


Exhibit 46 UAE Power Gen (TWh)

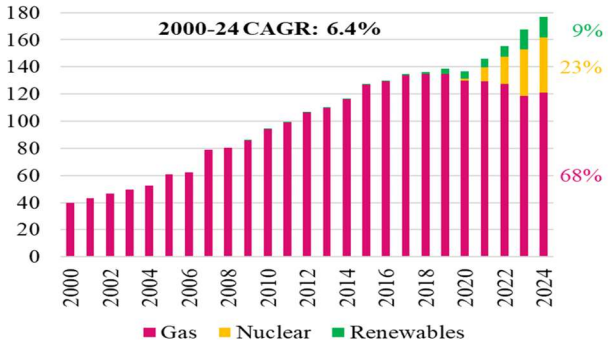


Exhibit 47 Qatar Power Gen (TWh)

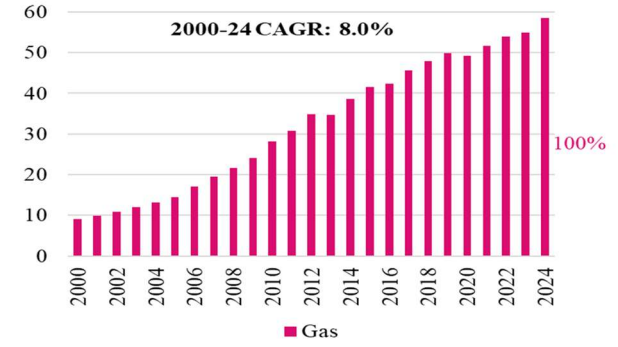


Exhibit 48 Kuwait Power Gen (TWh)

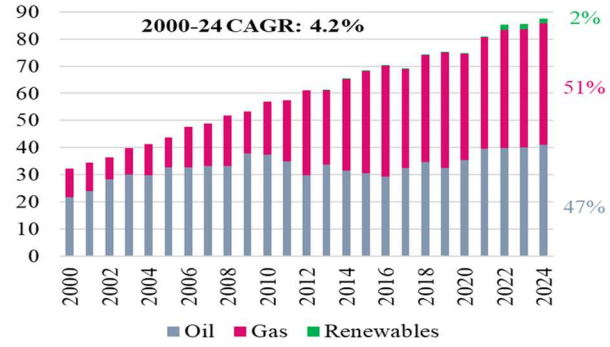


Exhibit 49 Oman Power Gen (TWh)

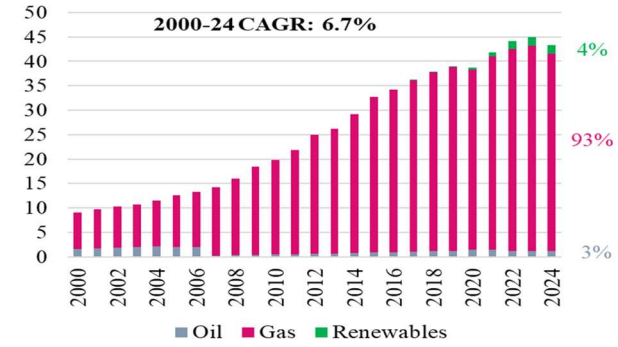
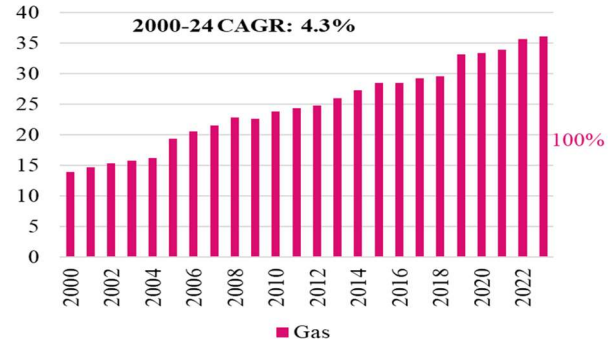


Exhibit 50 Bahrain Power Gen (TWh)



Source: EMBER

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Table 4 Performance and Valuation Comps Table

Company	Business Segments	Country/ State	Curr	Share Price	YTD return	Mcap (USD bn)	EPS CAGR 2024-27	2026P P/E	2026P EV/ EBITDA	2026P EBITDA Margin	Dividend Yield	2026P Net Debt/ EBITDA
Europe												
Power Generation												
Acciona Energia	Onshore Wind, Solar, Hydro, Biomass	Spain	EUR	21.08	18.4%	7.94	-7.7%	26.4x	9.5x	39.4%	2.1%	2.8x
EDPR	Offshore & Onshore Wind, Solar	Portugal	"	11.47	14.2%	13.98	31.1%	27.2x	10.2x	75.1%	0.7%	4.3x
Fortum	Hydro, Nuclear	Finland	"	17.70	30.9%	18.41	-4.9%	19.7x	11.8x	24.7%	5.1%	0.8x
Grenergy Renovables	Solar and Battery Storage (BESS)	Spain	"	68.20	108.9%	2.26	34.5%	18.8x	11.9x	31.7%	0.0%	3.2x
Orsted	Offshore Wind	Denmark	DKK	136.8	-24.1%	28.06	-25.3%	17.0x	7.3x	36.0%	0.0%	1.3x
RWE	Offsh. & Onsh. Wind, Solar, Hydro, Gas, Coal	Germany	EUR	43.74	51.7%	37.73	-1.2%	17.3x	8.4x	23.5%	2.5%	2.1x
Solaria Energia	Onshore Wind, Solar	Spain	"	16.67	113.2%	2.41	15.0%	17.6x	11.6x	84.6%	0.0%	5.0x
Verbund	Hydro power	Austria	"	63.50	-9.3%	12.53	-14.6%	18.2x	10.6x	30.4%	4.4%	1.0x
Average					*38.0%*		*3.4%*	*20.3x*	*10.2x*	*43.2%*	*1.9%*	*2.6x*
Integrated Utilities (Power Generation & Electricity Distribution)												
BKW	Hydro, Nuclear, Wind, Gas, Coal	Switzerland	CHF	167.6	11.0%	11.04	-5.3%	15.4x	9.1x	21.2%	2.2%	0.9x
Centrica	Nuclear, Gas, Offshore & Onshore Wind, Solar	UK	GBp	171.5	28.2%	10.56	-5.1%	11.5x	4.9x	6.2%	2.8%	-1.3x
CEZ	Nuclear, Gas, Coal, Hydro, Onshore Wind, Solar	Czech Rep	CZK	1,275	33.2%	32.94	-1.2%	19.3x	8.7x	36.0%	3.7%	2.1x
EDP	Offshore & Onshore Wind, Solar, Hydro, Gas	Portugal	EUR	3.85	24.4%	18.66	17.0%	13.0x	8.0x	29.9%	5.2%	3.5x
Endesa	Onshore Wind, Solar, Hydro, Nuclear, Gas	Spain	"	31.26	50.5%	38.35	4.9%	15.4x	7.7x	26.0%	4.2%	1.9x
Enel	Onshore Wind, Solar, Hydro, Nuclear, Gas, Coal	Italy	"	8.91	29.4%	105.01	2.5%	12.6x	6.9x	30.2%	5.4%	2.2x
Engie	Offsh. & Onsh. Wind, Solar, Nuclear, Gas, Hydro	France	"	21.90	43.0%	61.84	-4.8%	11.9x	7.5x	19.8%	6.8%	2.9x
Iberdrola	Offsh. & Onsh. Wind, Solar, Gas, Hydro, Nuclear	Spain	"	18.19	36.7%	140.9	7.6%	18.6x	10.8x	35.3%	3.6%	2.8x
SSE	Offshore & Onshore Wind, Solar, Gas, Hydro	UK	GBp	2,198	37.0%	35.12	8.2%	11.9x	8.8x	32.5%	2.9%	2.5x
Average					*32.6%*		*2.6%*	*14.4x*	*8.0x*	*26.3%*	*4.1%*	*1.9x*
Electricity Transmission & Distribution												
Elia Group	Electricity Networks	Belgium	EUR	104.10	47.7%	13.17	5.6%	17.6x	11.7x	38.5%	1.9%	6.2x
E.ON	Electricity and Gas Networks	Germany	"	15.35	36.5%	47.01	4.7%	14.4x	9.1x	10.9%	3.6%	3.3x
National Grid	Electricity Networks	UK	GBp	1,147	20.6%	75.31	8.1%	13.0x	10.9x	46.9%	4.1%	3.8x
Redeia Corp	"	Spain	EUR	15.38	-6.8%	9.65	13.8%	15.9x	11.0x	75.1%	5.2%	4.5x
Terna	"	Italy	"	9.09	19.3%	21.18	2.3%	16.6x	11.0x	67.2%	4.4%	4.1x
Average					*23.5%*		*6.9%*	*15.5x*	*10.7x*	*47.7%*	*3.8%*	*4.4x*
Gas Transport												
Enagas	Gas Networks, LNG Regasification & Transport	Spain	EUR	14.25	20.9%	4.33	-5.9%	15.9x	8.8x	76.7%	7.0%	3.9x
Italgas	Gas Networks	Italy	"	9.73	91.4%	11.45	14.3%	12.6x	9.6x	76.2%	3.9%	5.0x
Snam	Gas Networks, LNG Regasification & Transport	"	"	5.73	34.1%	22.34	4.2%	13.8x	11.0x	74.7%	5.1%	6.0x
Average					*48.8%*		*4.2%*	*14.1x*	*9.8x*	*75.9%*	*5.4%*	*5.0x*
UK Water Utilities												
Pennon	Water and Wastewater Services	UK	GBp	551.5	17.8%	3.45	NM	14.9x	11.0x	45.4%	5.2%	6.7x
Severn Trent	Water and Wastewater Services	"	"	2,818	12.7%	11.23	28.3%	13.9x	11.6x	50.5%	4.4%	5.0x
United Utilities	"	"	"	1,237	17.8%	11.17	30.5%	11.0x	10.5x	61.1%	4.2%	5.9x
Average					*16.1%*		*29.4%*	*13.3x*	*11.0x*	*52.3%*	*4.6%*	*5.9x*
Wind & Solar Energy Equipment												
Wind Energy Equipment												
GE Vernova	Offsh. & Onsh. Wind & Gas Turbines, Grid Techn.	USA	USD	589.7	82.3%	162.7	110.9%	46.8x	30.5x	12.4%	0.2%	-1.8x
Goldwind Science & Techn.	Offshore & Onshore Wind Turbines	China	CNY	15.41	45.5%	7.52	43.4%	15.0x	8.7x	11.2%	0.9%	2.8x
Hitachi	Transmission Cables (Hitachi Energy)	Japan	JPY	4,968	23.5%	145.7	20.6%	24.3x	16.0x	16.0%	0.9%	-0.2x
Ming Yang Smart Energy	Offshore & Onshore Wind Turbines	China	CNY	13.57	5.6%	4.36	106.8%	12.4x	7.0x	9.2%	2.2%	1.2x
Nexans	Offshore Cables	France	EUR	124.7	19.7%	6.33	9.5%	15.1x	6.8x	10.4%	2.1%	0.2x
Ningbo Orient Wires & Cables	"	China	CNY	57.80	11.1%	5.62	33.6%	19.4x	15.8x	18.0%	0.8%	-0.8x
NKT	"	Denmark	DKK	774.0	50.4%	6.46	-3.9%	25.3x	12.8x	12.3%	0.0%	-1.8x
Nordex	Onshore Wind Turbines	Germany	EUR	25.82	129.1%	7.08	232.8%	20.3x	8.0x	8.2%	0.0%	-1.5x
Prysmian	Submarine Power Cables	Italy	EUR	86.30	40.0%	29.66	26.3%	19.1x	10.7x	12.8%	0.9%	1.3x
Siemens Energy	Offsh. & Onsh. Wind & Gas Turbines, Grid Techn.	Germany	"	115.30	128.9%	115.12	57.6%	23.5x	11.9x	15.2%	0.6%	-0.9x
Vestas Wind	Offshore & Onshore Wind Turbines	Denmark	DKK	153.2	56.1%	24.02	42.4%	18.8x	7.6x	12.3%	0.4%	-0.5x
Average					*53.8%*		*61.8%*	*21.8x*	*12.4x*	*12.5%*	*0.8%*	*-0.2x*
Solar Energy Equipment												
First Solar	Solar Modules	USA	USD	272.2	54.9%	29.29	33.1%	12.1x	8.3x	51.5%	0.0%	-0.5x
Jinko Solar	Silicon wafers, Solar Cells, Solar Modules	China	CNY	5.63	-19.5%	7.96	221.7%	49.4x	6.6x	10.8%	0.0%	0.0x
LONGi Green Energy	Silicon wafers and modules	"	"	18.57	19.2%	19.89	NM	65.6x	13.6x	9.5%	0.0%	-2.6x
SMA Solar Technology	Solar Energy Storage Systems	Germany	EUR	34.60	155.2%	1.39	NM	33.1x	8.9x	9.2%	0.0%	0.1x
SolarEdge Technologies	Power Inverters for Solar Systemss	Israel	USD	35.47	168.6%	2.18	NM	98.5x	100.3x	1.5%	0.0%	-14.6x
Sunrun	Residential Solar and Battery Systems	USA	"	19.23	118.9%	4.70	-49.6%	213.7x	45.7x	16.8%	0.0%	30.5x
Wacker Chemie	Polysilicon for Solar Technology	Germany	EUR	66.30	-5.3%	4.01	-16.8%	55.1x	6.7x	11.7%	3.8%	1.7x
Xinyi Solar	Solar Glass Products	China	HKD	3.22	2.5%	3.76	31.2%	11.5x	7.6x	26.3%	1.3%	1.6x
Average					*61.8%*		*43.9%*	*67.4x*	*24.7x*	*17.2%*	*0.6%*	*2.0x*

Source: Share prices as of 28 November 2025; All financial forecasts and valuations are based on Thomson ONE consensus estimates; NM = Not Meaningful

Company	Business Segments	Country/ State	Curr	Share Price	YTD return	Mcap (USD bn)	EPS CAGR 2024-27	2026P P/E	2026P EV/ EBITDA	2026P EBITDA Margin	Dividend Yield	2026P Net Debt/ EBITDA
Middle East												
Integrated Utilities												
Abu Dhabi Nat. Energy	Power & Water Generation and Transmission	UAE	AED	3.37	-3.7%	103.5	0.0%	56.2x	20.7x	35.0%	1.1%	2.6x
ACWA Power	Onshore Wind, Solar, Water Desalination	Saudi Arabia	SAR	192.0	-51.8%	39.02	19.3%	56.0x	34.1x	63.6%	0.2%	4.4x
Dubai Electricity & Water	Power Gener. & Transm., Water Desalination	UAE	AED	2.68	-3.9%	37.16	6.7%	16.8x	9.6x	49.6%	4.6%	1.7x
Qatar Electricity & Water	Solar, Gas Power Gener., Water Desalination	Qatar	QAR	14.88	-5.4%	4.47	4.5%	10.7x	7.3x	36.0%	5.2%	2.4x
Saudi Electricity Co	Onshore Wind, Solar, Gas, Trans. & Distrib.	Saudi Arabia	SAR	14.05	-16.9%	15.67	NM	9.2x	8.7x	43.3%	5.0%	6.0x
Average					*-16.3%*		*7.6%*	*29.8x*	*16.1x*	*45.5%*	*3.2%*	*3.4x*
Gas & LNG Transport												
ADNOC Gas	Gas Proecssing, Liquefaction and LNG Exports	UAE	AED	3.27	-7.1%	68.12	2.7%	14.2x	8.2x	39.4%	5.2%	-0.5x
Qatar Gas Transport	LNG Shipping	Qatar	QAR	4.47	7.7%	6.86	5.3%	13.1x	13.1x	74.6%	3.2%	5.9x
Average					*0.3%*		*4.0%*	*13.7x*	*10.6x*	*57.0%*	*4.2%*	*2.7x*
Japan												
Integrated Utilities												
Chubu Electric Power	Sale of Electricity and Gas, Electricity Networks	Aichi-Ken	JPY	2,440	42.4%	11.84	-2.8%	10.3x	11.4x	11.2%	2.7%	7.9x
Chugoku Electric Power	Sale of Power & LNG, Power Trans. & Distrib.	Hiroshima	"	1,022.0	10.4%	2.53	-16.4%	6.3x	14.6x	15.8%	3.1%	13.5x
Electric Power Develop. Co	Hydro, Coal, Offsh. & Onsh. Wind, Geothermal	Tokyo	"	3,147	19.1%	3.69	-8.4%	8.2x	9.7x	18.2%	3.2%	7.6x
Hokkaido Electric Power	Thermal, Hydro, Nuclear (plan), Wind, Geotherm	Hokkaido	"	1,209	36.7%	1.67	-14.8%	8.7x	13.4x	15.3%	2.1%	11.9x
Hokuriku Electric Power	Coal, Hydro, Gas (LNG), Wind, Gener. & Trans.	Toyama	"	1,016.5	15.2%	1.37	-20.7%	6.2x	9.9x	14.7%	2.2%	8.6x
Kansai Electric Power	Nuclear, Coal, Hydro, Onshore Wind (with RWE)	Osaka	"	2,669	49.4%	19.05	-15.2%	10.6x	8.2x	18.1%	2.2%	5.6x
Kyushu Electric Power	Nuclear, Coal, Hydro, Renew., Trans. & Distr.	Fukuoka	"	1,742	19.2%	5.29	-1.1%	7.1x	9.1x	19.7%	2.9%	8.0x
Okinawa Electric Power	Nuclear, Hydro, Oil, Solar, Wind, Trans. & Distr.	Okinawa	"	1,091	11.8%	0.40	16.9%	9.3x	11.0x	16.2%	2.3%	9.2x
Shikoku Electric Power	Coal, Gas, Hydro, Nuclear, Renew, Trans & Distr	Kagawa	"	1,563	23.1%	2.08	-14.7%	8.8x	8.6x	15.0%	2.9%	6.9x
Tohoku Electric Power	"	Miyagi	"	1,152	-6.6%	3.71	-15.3%	4.7x	8.6x	17.6%	3.5%	7.5x
Tokyo Electric Power	Thermal, Hydro, Nuclear, Offsh.Wind, Geotherm	Tokyo	"	793.0	50.7%	8.16	1.5%	7.8x	10.5x	12.3%	0.0%	8.9x
Average					*24.7%*		*-8.3%*	*8.0x*	*10.5x*	*15.8%*	*2.5%*	*8.7x*
Gas & LNG Transport												
Tokyo Gas	Gas and LNG Production, Supply of City Gas	Tokyo	JPY	6,332	41.4%	15.04	26.9%	17.5x	7.3x	15.7%	1.5%	3.0x
Osaka Gas	"	Osaka	"	5,484	56.6%	13.97	4.5%	15.0x	8.8x	14.8%	2.0%	3.0x
Toho Gas	"	Nagoya	"	4,876	12.0%	3.07	2.0%	19.7x	8.2x	9.9%	1.7%	2.1x
Average					*36.7%*		*11.2%*	*17.4x*	*8.1x*	*13.5%*	*1.7%*	*2.7x*
China												
Integrated Utilities												
CLP Holdings	Coal, Gas, Nuclear, Wind, Solar	Hong Kong	HKD	68.00	4.1%	22.05	3.6%	14.3x	8.6x	28.6%	4.6%	1.9x
China Power Int'l Developmer	Coal, Wind, Solar, Hydro	China	"	3.43	8.2%	5.37	14.3%	7.9x	8.5x	55.4%	5.1%	6.0x
China Resources Power	Coal, Gas, Wind, Solar, Hydro	"	"	18.58	-1.6%	12.19	3.1%	6.2x	6.4x	41.7%	5.6%	4.5x
Huaneng Power Int'l	Coal, Gas	"	CNY	7.78	16.8%	12.09	24.5%	9.3x	8.1x	26.9%	3.5%	4.5x
Huaneng Hydropower	Hydro	"	CNY	9.47	-0.2%	24.94	5.9%	18.8x	14.1x	76.9%	2.1%	5.3x
CGN Power	Nuclear	"	CNY	3.77	-8.0%	20.96	1.5%	18.6x	10.5x	44.2%	2.5%	4.9x
China Datang Renewable Pov	Wind	"	HKD	2.27	9.1%	0.73	11.0%	5.8x	9.2x	79.6%	4.4%	6.3x
China Longyuan Power	Wind, Solar	"	"	6.88	6.8%	2.91	7.1%	8.4x	10.7x	77.3%	3.4%	5.3x
Average					*4.4%*		*8.9%*	*11.2x*	*9.5x*	*53.8%*	*3.9%*	*4.8x*
Gas & LNG Transport												
China Gas Holdings	Transport & Sale of Gas and LPG	Hong Kong	HKD	8.60	27.0%	5.92	5.6%	12.9x	8.4x	12.6%	5.8%	4.1x
China Resources Gas	Transport & Sale of Gas and Gas Fuel	China	"	22.82	-25.8%	6.25	2.5%	12.7x	5.7x	11.2%	4.4%	1.2x
ENN Energy	Transport & Sale of Gas and LNG	Hong Kong	HKD	70.95	27.0%	10.06	9.3%	9.0x	6.0x	11.4%	4.2%	1.0x
ENN Natural Gas	Transport & Sale of Gas	"	CNY	21.30	1.6%	9.32	11.8%	11.3x	5.9x	13.1%	3.3%	0.7x
Hong Kong & China Gas	Transport & Sale of Gas and Water	"	HKD	7.24	16.6%	17.21	6.1%	21.5x	11.5x	23.0%	4.8%	4.0x
Kunlun Energy	Transport of Gas, LPG and LNG, LNG regas	China	HKD	7.43	-11.5%	8.07	5.2%	8.1x	3.5x	8.6%	4.6%	-0.7x
Average					*5.8%*		*6.8%*	*12.6x*	*6.8x*	*13.3%*	*4.5%*	*1.7x*

Source: Share prices as of 28 November 2025; All financial forecasts and valuations are based on Thomson ONE consensus estimates; NM = Not Meaningful

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