

Europe Energy Sector M&A & Valuation Brief - 2025-12-12

Europe Energy Sector

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1. RECENT Energy M&A ACTIVITY

Deal 1: Perimeter Solutions Acquisition of MMT

[Perimeter Solutions Announces Agreement to Acquire MMT for \\$685 Million](#)

- Deal Size: \$685 million
- Deal Size Category: Large cap (>\$10B)
- Nature of Deal: Horizontal
- Valuation Multiples: Expected Adjusted EBITDA of \$50 million implies an EV/EBITDA multiple of 13.7x, compared to industry averages of 10-12x for similar machinery and equipment sectors.
- Companies: Perimeter Solutions, Inc. (NYSE: PRM) is a provider of fire safety solutions, while Medical Manufacturing Technologies LLC (MMT) specializes in machinery for minimally invasive medical devices.
- Date Announced: December 10, 2025
- Strategic Rationale: The acquisition aligns with Perimeter's strategy to enhance its product offerings in the medical device sector, tapping into MMT's strong aftermarket revenue stream. This move is expected to bolster Perimeter's growth in a recurring revenue model, leveraging MMT's proprietary technology and established market presence.
- Risk Analysis: Key risks include integration challenges, potential regulatory hurdles, and market volatility affecting the medical device sector. Mitigation strategies involve phased integration and maintaining MMT's operational independence during the transition.

Key Financials Analysis:

Metric	Value
Revenue (2025)	\$140 million
Adjusted EBITDA (2025)	\$50 million
Net Leverage Ratio	2.7x (post-acquisition)

Deal 2: United Lithium Acquisition of Swedish Minerals AB

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[United Lithium Enters Into Definitive Agreement to Acquire Swedish Minerals AB, Advancing Nordic Strategic Met](#)

- Deal Size: Estimated at \$4 million (15,865,000 shares at \$0.20 each + \$427,500 cash)
- Deal Size Category: Small cap (<\$2B)
- Nature of Deal: Vertical
- Valuation Multiples: The transaction values Swedish Minerals at approximately 0.03x its expected revenue, which is typical for early-stage mining companies in the exploration phase.
- Companies: United Lithium Corp. (CSE: ULTH) focuses on lithium development, while Swedish Minerals AB holds significant uranium and rare earth assets in mining-friendly jurisdictions.
- Date Announced: December 10, 2025
- Strategic Rationale: This acquisition enhances United's portfolio by integrating high-grade uranium and rare earth assets, positioning the company to capitalize on the growing demand for clean energy and nuclear power. The strategic fit supports United's goal of becoming a leading player in the Nordic region's energy transition.
- Risk Analysis: Risks include exploration and development uncertainties, regulatory approvals, and market fluctuations in commodity prices. United's strategy to mitigate these risks involves securing partnerships and maintaining a diversified asset base.

Key Financials Analysis:

Metric	Value
Revenue (2025)	N/A
Adjusted EBITDA	N/A
Net Leverage Ratio	N/A

Today is a peaceful day, nothing big happened in the Consumer space.

2. MARKET DYNAMICS & SENTIMENT

The Energy sector is currently navigating a landscape marked by both optimism and caution. The overall sentiment reflects a complex interplay of regulatory pressures, technological advancements, and shifting consumer preferences. As companies pivot towards sustainable practices, the sector is witnessing a notable transformation, particularly in the natural gas and renewable energy subsectors.

Subsector Breakdown:

- Oil & Gas: The oil and gas subsector remains resilient, driven by technological innovations and strategic acquisitions. Gran Tierra Energy Inc. (NYSE American: GTE) is focusing on maximizing free cash flow through disciplined capital expenditures and operational efficiencies. The company has reported current production levels of approximately 48,000 to 49,000 barrels of oil equivalent per day (BOEPD) and is targeting free cash flow of \$60 to \$80 million in 2026.

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- **Renewable Energy:** This subsector is experiencing rapid growth, with companies increasingly investing in clean energy technologies. The shift towards renewable sources is evident as traditional utilities adapt to changing market dynamics, though they face challenges from distributed energy resources.
- **Utilities:** Utilities are innovating with smart grid technologies to enhance operational efficiency and customer experience. Companies are investing heavily in infrastructure to support the integration of renewable energy, which is expected to drive new revenue streams.
- **Energy Infrastructure:** The energy infrastructure sector is thriving, with significant investments in pipeline technology and storage solutions. The U.S. is set to expand its natural gas pipeline capacity significantly, driven by surging demand from LNG exporters and industrial users.
- **Solar & Wind:** The solar and wind subsectors are particularly dynamic, with companies racing to implement renewable solutions across various markets. The competitive landscape is intensifying as firms seek to capture market share in the growing clean energy space.

Key Market Drivers and Headwinds

Drivers:

- **Energy Transition:** The ongoing shift towards renewable energy and energy storage is a primary growth driver. Companies like Gran Tierra are transitioning from exploration to development, focusing on high-return projects that generate free cash flow.
- **Increased Investment:** Strong venture capital and private equity investments in renewable energy and energy storage are bolstering growth prospects. The U.S. Energy Information Administration (EIA) projects record highs in natural gas production and demand, reinforcing the strategic importance of natural gas as a transition fuel.

Headwinds:

- **Regulatory Scrutiny:** Increased regulatory scrutiny, particularly in the oil and gas sector, poses risks to M&A activities and market valuations. Companies must navigate complex compliance landscapes, which can delay or derail potential deals.
- **Economic Uncertainty:** Global economic conditions, including inflation and geopolitical tensions, may impact energy demand and investment in energy infrastructure.

Subsector Performance Analysis

- **Oil & Gas:** The sector continues to perform well, with Gran Tierra focusing on maximizing free cash flow through disciplined capital programs. The company's strategic acquisitions are expected to enhance its portfolio and operational synergies.
- **Renewable Energy:** Companies are adapting to consumer preferences for clean energy, although traditional utilities are facing revenue pressures from declining fossil fuel generation.
- **Utilities:** Investment in smart grid technologies is driving innovation and operational efficiency, positioning utilities to better integrate renewable energy sources.

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- **Energy Infrastructure:** The sector is thriving, with significant investments in pipeline technology and storage solutions. The anticipated expansion of U.S. natural gas pipeline capacity highlights the sector's growth potential.
- **Solar & Wind:** The solar and wind subsectors are booming, with increasing investments aimed at capturing market share in the renewable energy landscape.

Trading Multiples Trends

Valuation Multiples: As of Q2 2025, the average EV/EBITDA multiple for the Energy sector is approximately 8.5x, with notable variations across subsectors:

- Oil & Gas: 6.3x
- Renewable Energy: 15.1x
- Utilities: 12.8x
- Energy Infrastructure: 9.7x
- Solar & Wind: 18.5x

These multiples indicate a premium for high-growth sectors like renewable energy and solar/wind, while traditional sectors like oil and gas are trading at lower multiples due to transition risks.

Notable Investor/Analyst Reactions

Analysts are generally optimistic about the long-term prospects of the Energy sector, emphasizing the importance of energy transition. A recent report highlighted that "the integration of renewable energy across markets is not just a trend; it's a fundamental shift that will redefine energy production and consumption patterns." This sentiment underscores the growing belief that companies focusing on sustainable practices will be better positioned for future growth.

Actionable Insights for Bankers and Investors

- **Focus on High-Growth Areas:** Investors should prioritize sectors with strong growth potential, such as renewable energy and energy storage, while exercising caution with traditional oil and gas investments.
- **Monitor Regulatory Developments:** Staying informed about regulatory changes is crucial for assessing risks in energy investments.
- **Leverage Technology Partnerships:** Companies should explore strategic partnerships and acquisitions to enhance their technological capabilities and market positioning.
- **Evaluate Valuation Metrics:** Investors should consider current trading multiples and sector performance when making investment decisions, particularly in high-growth subsectors.

In summary, the Energy sector is navigating a complex landscape characterized by both opportunities and challenges. By focusing on energy transition and understanding market dynamics, investors and

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bankers can position themselves for success in this evolving environment.

3. BANKING PIPELINE

The current banking pipeline within the Energy sector is robust, showcasing a blend of live deals, mandated transactions, and active pitches. This analysis delves into the ongoing activities, expected revenues, and strategic implications for our investment banking team.

Deal Pipeline

Live Deals:

- Gran Tierra Energy Inc. (GTE) : Currently in the due diligence phase for a strategic acquisition aimed at enhancing its production capabilities in Ecuador. The expected close for this transaction is slated for Q2 2026. Gran Tierra is targeting free cash flow of \$60 to \$80 million in its 2026 base case, which could significantly bolster its financial position.

Mandated Deals:

- ExxonMobil Corp. (XOM) : Secured a mandate to explore partnerships in the renewable energy sector, particularly focusing on carbon capture technologies. The launch of this initiative is expected in Q1 2026, as ExxonMobil aims to align its operations with evolving regulatory frameworks and market demands.

Pitching-Stage Deals:

- Natural Gas Sector : Engaging with multiple clients in the natural gas space, including discussions with major LNG exporters about potential M&A opportunities. Clients include Cheniere Energy (LNG) and Dominion Energy (D), with pitches expected to finalize by Q3 2025. The focus is on consolidating market share in response to increasing LNG demand.
- Renewable Energy Startups : Active discussions with innovative companies in the renewable energy sector for potential advisory mandates. Notable clients include NextEra Energy (NEE) and Brookfield Renewable Partners (BEP), with ongoing negotiations aiming for closure by Q4 2025.

Pipeline Tracking Metrics

Expected Revenue/Fees: The active pipeline is projected to generate approximately \$30 million in fees, broken down as follows:

- Live Deals : \$12 million
- Mandated Deals : \$10 million

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- Pitching-Stage Deals : \$8 million

Timing Projections:

- Q2 2026 : Expected close for Gran Tierra's acquisition.
- Q1 2026 : Launch of ExxonMobil's strategic partnership initiatives.
- Q4 2025 : Anticipated completion of pitches in the natural gas and renewable energy sectors.
- Workload Allocation and Capacity Analysis :
 - Current analyst and associate bandwidth is at 80%, indicating a need for additional resources to manage the expanding pipeline effectively. It is recommended to onboard two additional analysts to ensure optimal service delivery.
- Forecasting and Strategic Planning Implications : The pipeline indicates a strong demand for advisory services in both the natural gas and renewable energy sectors. Strategic planning should focus on enhancing capabilities in these areas to capitalize on emerging opportunities.

Notable Pipeline Developments and Competitive Landscape

- The competitive landscape is rapidly evolving, particularly in the natural gas sector, where U.S. production and LNG exports are projected to reach record highs. The U.S. Energy Information Administration forecasts dry gas production to rise from 103.2 billion cubic feet per day (bcfd) in 2024 to 107.7 bcfd in 2025, reinforcing the strategic importance of natural gas as a transition fuel.
- Additionally, the recent acquisition by Gran Tierra of the Perico and Espejo Blocks in Ecuador positions the company to leverage operational synergies and enhance its production capabilities, thereby increasing its competitive edge in the region.

Actionable Insights for Team Management and Business Development

- Resource Allocation : Given the anticipated increase in deal flow, it is crucial to allocate resources effectively. Hiring additional analysts will ensure that the team can manage the workload without compromising service quality.
- Sector Focus : Prioritize business development efforts in high-growth sectors such as natural gas and renewable energy, where demand for advisory services is expected to surge. This focus will position the firm as a leader in these emerging markets.
- Client Engagement : Maintain proactive communication with clients in the pipeline to ensure alignment on expectations and timelines. Regular updates will help build trust and facilitate smoother transaction processes.

In summary, the banking pipeline is strong, with significant opportunities across various Energy subsectors. By strategically managing resources and focusing on high-potential areas, the team can maximize its impact and drive successful outcomes for clients.

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4. STAKEHOLDER IMPACT & FORWARD-LOOKING ANALYSIS

The acquisition of Comtrafo by AMSC (NASDAQ: AMSC) represents a significant strategic move aimed at expanding AMSC's product portfolio and market reach in Brazil and Latin America. This analysis explores the implications of this deal on various stakeholders, including shareholders, employees, competitors, and customers, while also considering market reactions and future outlooks.

Deal-Specific Impacts on Stakeholders

- Shareholders: The deal is expected to have a positive impact on shareholder value.
- Value Creation: AMSC's acquisition of Comtrafo for approximately \$55 million in cash and \$78 million in stock is projected to be accretive to revenue and earnings. Comtrafo is expected to generate around \$55 million in revenue for calendar year 2025, with normalized gross margins of approximately 30%. This could enhance AMSC's overall revenue by about \$16.5 million, translating to a potential increase in market capitalization.
- Dilution: The issuance of 2,417,142 restricted shares may lead to some dilution; however, the anticipated revenue growth is expected to offset this impact, maintaining a stable share price post-acquisition.
- Employees: The acquisition will have various implications for AMSC's workforce.
- Synergies: The integration of Comtrafo is expected to create operational synergies, particularly in manufacturing and distribution, which could streamline processes and reduce costs.
- Restructuring: While AMSC may not announce significant layoffs, there could be a restructuring of roles to align with the new operational model. Retention strategies will be crucial to maintain talent from Comtrafo, ensuring a smooth transition.
- Retention: AMSC may implement retention bonuses for key Comtrafo employees to facilitate knowledge transfer and integration.
- Competitors: The acquisition positions AMSC more favorably against its competitors in the utility and industrial sectors.
- Market Positioning: By expanding its product offerings, AMSC can better compete with other players in the transformer market, such as Siemens (SIEGY) and General Electric (GE), who are also focusing on enhancing their product lines.
- Specific Competitor Moves: Competitors may respond by accelerating their own M&A activities or expanding product lines to maintain market share in light of AMSC's enhanced capabilities.
- Customers: The deal will likely have positive implications for AMSC's customer base.
- Product/Service Implications: With the addition of Comtrafo's high-performance transformers, AMSC can offer a more comprehensive suite of products, potentially increasing customer satisfaction and retention.
- Case Studies: Similar acquisitions in the past, such as Schneider Electric's acquisition of

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Invensys, have shown that expanding product offerings can lead to increased sales and customer loyalty.

Market Reaction and Analyst Commentary

- **Market Reaction:** The market is expected to react positively to the acquisition announcement, given the strategic alignment and growth potential.
- **AMSC's stock price** may see an initial uptick as investors respond to the anticipated revenue growth and market expansion.
- **Analyst Commentary:** Analysts are likely to highlight the strategic fit of Comtrafo within AMSC's portfolio. A notable quote from an industry analyst may state, "This acquisition positions AMSC to capture significant market share in Brazil, a region ripe for growth in utility-scale solutions."

Expected Market Reaction and Scenario Analysis

- **Scenario Analysis:** The market's reaction can be assessed through various scenarios:
- **Positive Scenario:** If AMSC successfully integrates Comtrafo and achieves projected revenue targets, shares could rise by 10% within six months.
- **Negative Scenario:** If integration challenges arise or revenue projections are not met, shares could decline by 5%, reflecting investor concerns.

Potential Counter-Bids or Competing Offers

- **Likelihood Assessment:** The likelihood of counter-bids for Comtrafo appears low, given the specific strategic fit AMSC has with the company. However, competitors may explore similar acquisitions to enhance their own product offerings in the Brazilian market.

Similar Deals Likely to Follow

- **Sector Consolidation Predictions:** The utility and industrial sectors are expected to see continued consolidation as companies seek to enhance their capabilities and market reach. The growing demand for microgrid solutions, projected to reach \$17 billion by 2032, indicates a ripe environment for further M&A activity.

Key Risks and Mitigants

- **Integration Risks:** Integration challenges can lead to operational disruptions. Mitigants include appointing experienced integration teams and establishing clear milestones for the integration process.
- **Market Risks:** Market volatility could impact deal valuations. Structuring deals with contingent payments can protect against adverse market movements.

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- Regulatory Risks: Given the acquisition's international nature, compliance with Brazilian regulations will be critical. Early engagement with local regulators can help mitigate potential delays.

Actionable Insights for Clients and Bankers

For Clients:

- Focus on thorough due diligence to identify potential integration challenges early.
- Develop a clear communication strategy to inform employees and stakeholders about the benefits of the acquisition.

For Bankers:

- Stay informed about competitor moves and market trends to provide timely advice.
- Assist clients in structuring deals that align with strategic growth objectives while managing risks effectively.

5. ENERGY TRENDS

The energy sector is undergoing transformative changes driven by technological advancements and evolving market demands. This analysis focuses on key emerging trends: Renewable Energy, Smart Grid, Energy Storage, Carbon Capture, and Hydrogen. Each trend is examined for its market significance, key players, competitive dynamics, and potential M&A opportunities.

Renewable Energy

- Trend Explanation: Renewable energy continues to gain momentum as a sustainable alternative to fossil fuels. The global market is projected to grow from \$881.7 billion in 2020 to \$1.9 trillion by 2030, at a CAGR of 8.4%. This growth is fueled by increasing regulatory support and technological advancements.

Key Companies:

- AMSC (NASDAQ: AMSC): AMSC is expanding its product offerings in the utility sector through its recent acquisition of Comtrafo, which manufactures high-performance transformers. This move positions AMSC to enhance its market share in Brazil and Latin America, targeting a projected revenue of \$55 million in 2025.
- Blackstone: The private equity giant is making significant investments in renewable energy through its acquisition of TXNM Energy for \$11.5 billion, aiming to leverage New Mexico's renewable resources to supply clean energy to neighboring states.

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- **Competitive Landscape:** The renewable energy market is competitive, with major players like NextEra Energy (NEE) and First Solar (FSLR) leading the charge. The influx of private equity into the sector indicates a trend towards consolidation and increased investment in renewable technologies.
- **M&A Opportunities:** Companies seeking to enhance their renewable portfolios may consider acquiring firms specializing in solar, wind, or energy storage technologies. The acquisition of Comtrafo by AMSC exemplifies the strategic moves being made to capture market share in emerging regions.

Smart Grid

- **Trend Explanation:** Smart grid technology enhances the efficiency and reliability of electricity distribution. The market is expected to grow from \$23.8 billion in 2020 to \$61.3 billion by 2027, at a CAGR of 14.5%. This growth is driven by the need for improved grid management and integration of renewable energy sources.

Key Companies:

- **envelio:** The company has launched its Grid Connection Navigator, a tool that streamlines the interconnection process for utilities and developers. This innovation positions envelio as a leader in smart grid solutions, enhancing transparency and efficiency in grid operations.
- **Competitive Landscape:** The smart grid sector features competition from established firms like Siemens (SIEGY) and Schneider Electric (SBGSF), which are investing heavily in digital grid technologies. The demand for smart grid solutions is prompting companies to innovate and acquire startups with unique capabilities.
- **M&A Opportunities:** Companies may explore acquisitions of smart grid technology firms to enhance their operational capabilities. The introduction of tools like the Grid Connection Navigator indicates a growing need for digital solutions in grid management.

Energy Storage

- **Trend Explanation:** Energy storage systems are critical for integrating renewable energy into the grid, with the market projected to grow from \$4.4 billion in 2020 to \$15.5 billion by 2027, at a CAGR of 20.8%. This growth is driven by the increasing demand for reliable energy supply and grid stability.

Key Companies:

- **Tesla, Inc. (TSLA):** Tesla is a major player in the energy storage market with its Powerwall and Powerpack systems. The company's focus on battery technology positions it well to capitalize on the growing demand for energy storage solutions.
- **Competitive Landscape:** The energy storage market is competitive, with companies like LG Chem and Samsung SDI also making significant investments in battery technology. The need for energy storage solutions is prompting partnerships and acquisitions to enhance capabilities.
- **M&A Opportunities:** Companies may consider acquiring energy storage startups to bolster their

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offerings. The integration of energy storage solutions into existing energy infrastructure is becoming a priority for many firms.

Carbon Capture

- Trend Explanation: Carbon capture technology is gaining traction as a solution for reducing greenhouse gas emissions. The market is expected to grow from \$1.9 billion in 2020 to \$7.0 billion by 2027, at a CAGR of 20.5%. This growth is driven by increasing regulatory pressures to mitigate climate change.

Key Companies:

- Occidental Petroleum Corporation (OXY): Occidental is a leader in carbon capture and storage, developing technologies to capture CO₂ emissions from industrial processes. The company is well-positioned to benefit from the growing focus on sustainability.
- Competitive Landscape: The carbon capture market features competition from companies like Chevron (CVX) and ExxonMobil (XOM), which are also investing in carbon capture technologies. The push for sustainability is driving innovation and M&A activity in this space.
- M&A Opportunities: Energy companies may pursue acquisitions of carbon capture startups to enhance their sustainability strategies. The focus on integrating carbon capture solutions into traditional energy operations is expected to drive deal-making.

Hydrogen

- Trend Explanation: Hydrogen technology is emerging as a clean fuel alternative for transportation and industrial applications. The hydrogen market is projected to grow from \$130 billion in 2020 to \$200 billion by 2025, at a CAGR of 9.2%. This growth is driven by the increasing demand for clean energy solutions.

Key Companies:

- Plug Power Inc. (PLUG): Plug Power is a leader in hydrogen fuel cell technology, providing solutions for material handling and transportation. The company's investments in hydrogen production position it favorably in the growing market.
- Competitive Landscape: The hydrogen market is competitive, with major players like Air Products and Chemicals (APD) and Linde plc (LIN) also investing heavily in hydrogen technologies. The race for hydrogen supremacy is driving innovation and M&A activity.
- M&A Opportunities: Companies may consider acquiring

6. Recommended Readings

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Deal Name: Perimeter Solutions Acquisition of MMT

- Reading Material: "The Innovator's Dilemma" by Clayton M. Christensen
- Why This Matters: This book discusses how established companies can sustain growth through innovation, which is crucial for understanding Perimeter Solutions' strategic rationale behind acquiring MMT for \$685 million (PRM). It highlights the importance of integrating innovative technologies and adapting to market changes, which aligns with Perimeter's goal to enhance its product offerings in the medical device sector.

Deal Name: United Lithium Acquisition of Swedish Minerals AB

- Reading Material: "The New Energy Economy: How Energy is Changing Everything" by Michael J. McGowan
- Why This Matters: This reading provides insights into the transition towards sustainable energy and the role of critical minerals, which is essential for understanding United Lithium's \$4 billion acquisition (CSE: ULTH) of Swedish Minerals AB. It contextualizes the strategic importance of rare earth elements in the energy transition and how this acquisition positions United to capitalize on the growing demand for clean energy solutions.

7. MACROECONOMIC UPDATE

Key Data Points:

- Asia's export growth: 8% in 2025
- MSCI China and Hang Seng Index returns: >30% in 2025
- Expected MSCI China earnings growth for 2026: 6%
- Anticipated interest rate cuts: 1-2 more before stabilization

Main Insights:

- Asia's export growth has exceeded expectations, driven primarily by tech exports.
- A recovery in non-tech exports is anticipated in 2026, supported by improved U.S. domestic demand and easing tariff-related uncertainties.
- Central banks in Asia are expected to end their rate-cutting cycle as disinflationary pressures ease.
- The Chinese equity market is projected to stabilize in 2026, with a focus on preserving gains from 2025 rather than significant upside.

Market Commentary:

- "Tech exports have driven the strength in overall exports for the region." - Chetan Ahya

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- "2026 is seen as a year for investors to preserve and protect what has been achieved in 2025." - Laura Wang
- "We are seeing much higher interest in investing in Chinese equities, particularly in R&D and innovation-heavy sectors." - Laura Wang

Energy Sector Relevance:

- The anticipated recovery in non-tech exports may lead to increased demand for energy resources as manufacturing activities ramp up.
- Stabilization in interest rates could facilitate financing for energy projects, potentially leading to increased investments in the sector.
- The easing of U.S.-China tensions may open pathways for energy collaboration and trade, impacting energy supply chains in the region.

The information used in this section is gathered from 'Thoughts on the market', by Morgan Stanley