

Europe Energy Sector M&A & Valuation TLDR - 2025-11-12

Europe Energy Sector

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1. 30-Second TL;DR

- DEPA Commercial and Aktor announced a EUR600 million joint venture to enhance LNG supply to Southeastern Europe, positioning Greece as an energy hub.
- The energy sector shows cautious optimism, with an average EV/EBITDA multiple of 8.5x; renewable energy leads at 15.1x.
- Market dynamics are influenced by geopolitical tensions, regulatory scrutiny, and a shift towards renewable investments.

2. 1-Minute TL;DR

- DEPA Commercial and Aktor's joint venture, ATLANTIC SEE LNG, aims to improve LNG supply to Southeastern Europe, with a deal size of EUR600 million. This positions Greece strategically amid reduced Russian gas imports.
- The energy sector's average EV/EBITDA multiple is 8.5x, with renewable energy commanding a premium at 15.1x, reflecting strong investor interest.
- Market sentiment is cautious due to geopolitical tensions, regulatory challenges, and a focus on renewable energy, particularly as companies like Lukoil exit markets like Iraq.
- Investors should prioritize renewable investments and monitor geopolitical developments impacting energy supply.

3. 2-Minute TL;DR

- The recent joint venture between DEPA Commercial and Aktor, valued at EUR600 million, aims to enhance the supply of American LNG to Southeastern Europe, addressing the region's growing demand for natural gas. This strategic move positions Greece as a key energy hub, especially following the cessation of Russian gas imports.
- The energy sector is characterized by cautious optimism, with an average EV/EBITDA multiple of 8.5x. Renewable energy sectors are particularly attractive, with multiples reaching 15.1x, while

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traditional oil and gas trade at lower multiples due to transition risks.

- Market dynamics are shaped by geopolitical tensions, such as the conflict in Ukraine, which has led to sanctions against Russian oil producers, and increased regulatory scrutiny affecting M&A activities. The exit of companies like Lukoil from markets like Iraq opens opportunities for Western firms.
- Investors are advised to focus on renewable energy investments and stay informed about regulatory changes and geopolitical developments that could impact energy supply chains. The ongoing energy transition is prompting traditional energy companies to diversify, creating potential M&A opportunities in the renewable sector.