EAC PARTNERS

Environmental & Waste

July 2026

Executive Summary & Key Developments

EXECUTIVE SUMMARY

- The **Domestic Coverage Group** closed this month, **up 1.3%. Aeris Environmental Ltd.** recorded the largest movement, **down 9.1%**
- The average **LTM EV/EBITDA** multiple for the **Domestic Coverage Group was 9.0x**, whilst the average **NTM EV/EBITDA** multiple is **projected to be 7.7x**
- The **International Coverage Group** closed this month, **up 1.4%. Sembcorp Industries Ltd.** recorded the largest movement, **down 12.1%**
- The average **LTM EV/EBITDA** multiple for the **International Coverage Group was 16.7x**, whilst the average **NTM EV/EBITDA** multiple is **projected to be 12.5x**

KEY DEVELOPMENTS

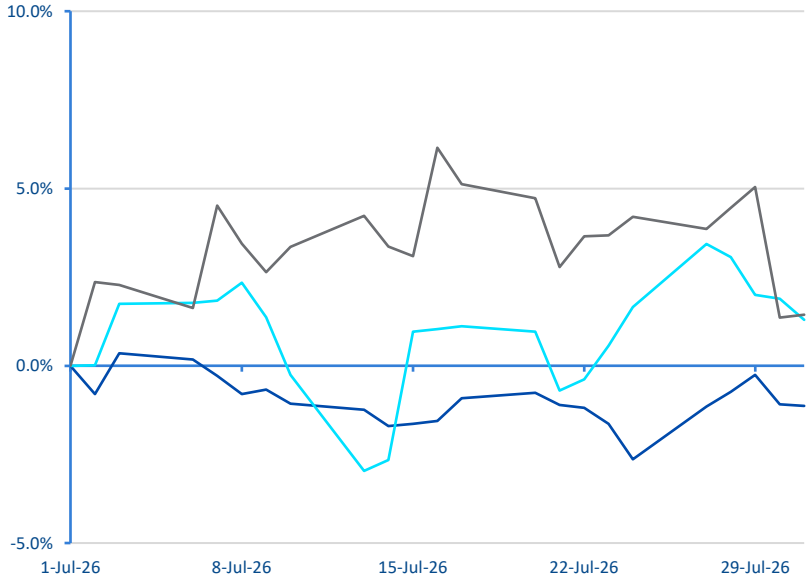
- **Clean Harbors** appoints Robert Willett as Chairman of the board, effective immediately
- **Cleanaway Waste Management** CFO Paul Binfield to step down

Sector	Monthly Share Price Change	Top Mover	LTM EV/EBITDA	NTM EV/EBITDA
Domestic Coverage Group	▲ 1.3%	Aeris Environmental Ltd. ▼ 9.1%	9.0x	7.7x
International Coverage Group	▲ 1.4%	Sembcorp Industries Ltd. ▼ 12.1%	16.7x	12.5x

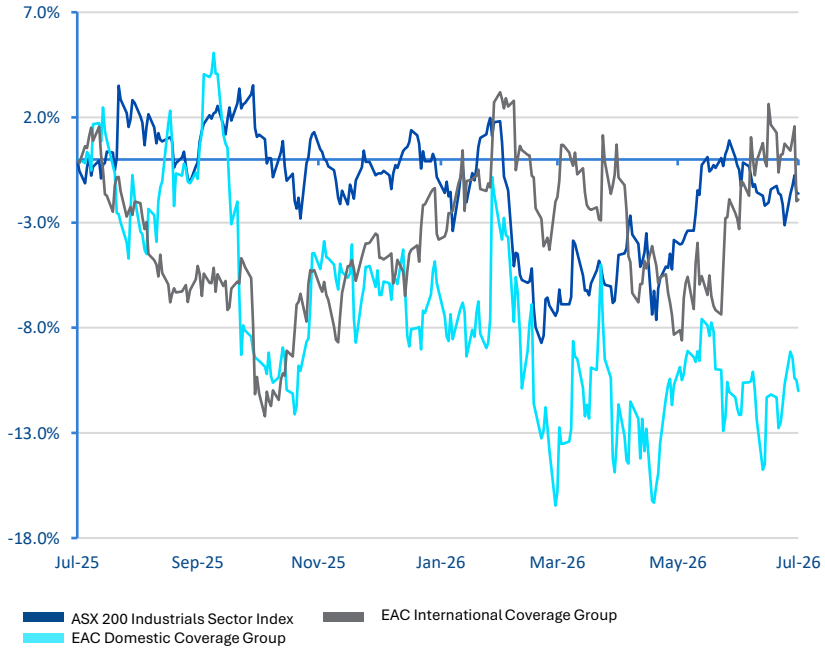
Indexed Share Price Performance

EAC PARTNERS

LAST MONTH



LAST TWELVE MONTHS

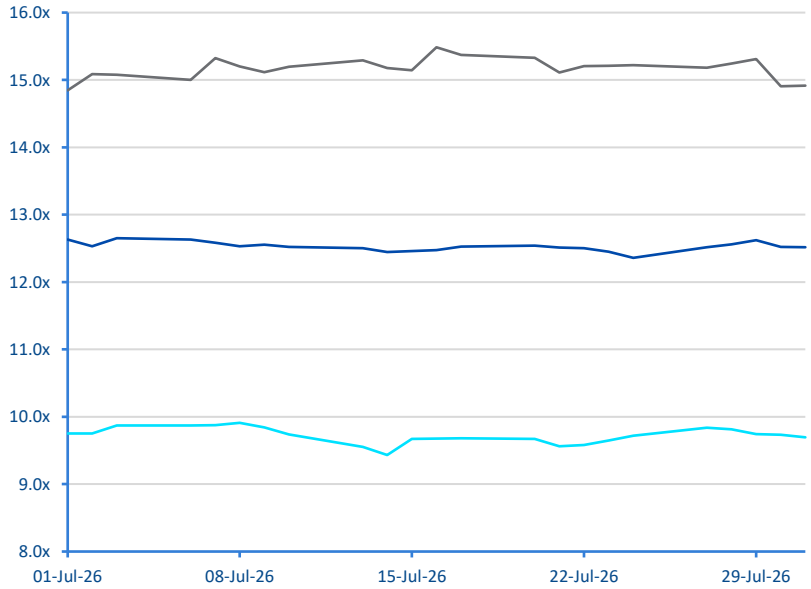


EAC Partners has constructed a market capitalisation weighted index for the Domestic and International coverage groups: The charts shown are the indexed share price performance for the constituent companies of the EAC coverage group and the ASX200 Industrials Index.

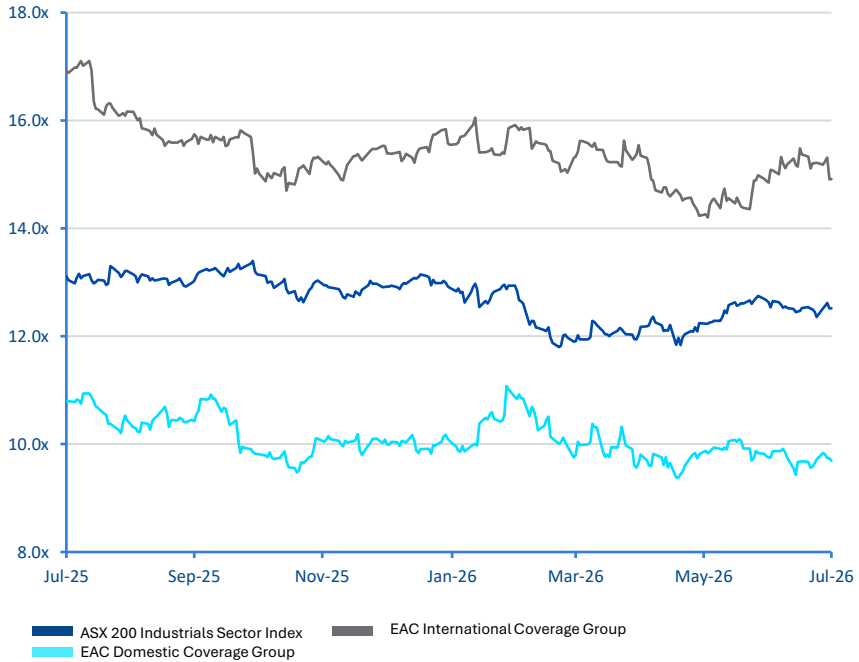
EV / EBITDA

EAC PARTNERS

LAST MONTH



LAST TWELVE MONTHS



NOTE: The valuation perspectives graphs exclude outlier companies where EV/EBITDA multiples exceed 50.0x

Key Constituents | Domestic Coverage Group

EAC PARTNERS

Company Name	Month End Share Price *(AU$)*	Monthly Movement (%)	Market Cap *(AU$M)*	Enterprise Value *(AU$M)*	LTM EV / Revenue (x)	NTM EV / Revenue (x)	LTM EV / EBITDA (x)	NTM EV / EBITDA (x)	LTM P / E (x)	NTM P / E (x)
Aeris Environmental Ltd	$0.03	-9.1%	$7.4	$9.2	3.5x	NA	NEG	NA	NEG	NA
Cleanaway Waste Management Ltd	$2.34	-0.4%	$5,244.4	$7,016.1	1.7x	1.7x	9.0x	7.7x	43.2x	20.1x
Average (exc. outliers)		1.3%			**2.6x**	**1.7x**	**9.0x**	**7.7x**	**43.2x**	**20.1x**
Median (exc. outliers)					**2.6x**	**1.7x**	**9.0x**	**7.7x**	**43.2x**	**20.1x**

NOTE:
"OUT" = Outlier data consisting of multiples of >50x
"NEG" = Outlier data consisting of multiples < 0x
"NA" = No data available

Key Constituents | International Coverage Group

EAC PARTNERS

Company Name	Month End Share Price *(AU$)*	Monthly Movement (%)	Market Cap *(AU$M)*	Enterprise Value *(AU$M)*	LTM EV / Revenue (x)	NTM EV / Revenue (x)	LTM EV / EBITDA (x)	NTM EV / EBITDA (x)	LTM P / E (x)	NTM P / E (x)
Seche Environnment SA	$132.69	3.2%	$1,042.6	$2,242.7	1.8x	1.0x	10.3x	NA	27.4x	14.6x
Severn Trent PLC	$57.83	3.5%	$17,452.4	$36,998.2	13.1x	5.9x	25.6x	11.7x	23.1x	13.5x
Clean Harbors, Inc.	$445.48	5.8%	$23,515.4	$26,970.6	4.3x	2.9x	22.3x	13.6x	36.6x	32.1x
Waste Connections, Inc.	$238.31	-0.1%	$60,074.9	$73,658.6	7.6x	5.0x	24.9x	15.0x	39.4x	28.1x
Waste Management, Inc.	$322.56	-0.6%	$128,932.1	$161,447.7	6.3x	4.2x	20.6x	13.3x	30.9x	26.1x
Sembcorp Industries Ltd	$6.12	-12.1%	$10,943.2	$16,806.9	2.9x	2.0x	12.5x	9.1x	9.3x	9.6x
Cleanaway Co Ltd	$1.09	-11.1%	$1,480.0	$1,482.4	0.3x	5.0x	0.7x	NA	20.2x	22.5x
Average (exc. outliers)		1.4%			**5.2x**	**3.7x**	**16.7x**	**12.5x**	**26.7x**	**20.9x**
Median (exc. outliers)					**4.3x**	**4.2x**	**20.6x**	**13.3x**	**27.4x**	**22.5x**

Transaction Experience

EAC PARTNERS

ANTEC	MED MINE EXTRACTION DEVICE / ELPHINSTONE	PSA PIPELINE SUPPLIES AUSTRALIA / reece group	SIBELCO / Holcim	mpower / LEGEND CORPORATION
Advised on the sale of Antec Group Pty Ltd to Metal Manufactures Pty Ltd	Advised on the sale of Mine Extraction Device Pty Ltd to Elphinstone Pty Ltd	Advised on the sale of a mechanical services and fire protection products manufacturer and supplier to Reece Group	Advised on the divestment of sand mining operations to Holcim Australia	Advised on the sale of the Australian and New Zealand products distribution businesses to Legend Corporation
SELL-SIDE ADVISER	SELL-SIDE ADVISER	SELL-SIDE ADVISER	SELL-SIDE ADVISER	SELL-SIDE ADVISER
BATCHFIRE CALLIDE	**Australian Manufacturer & Distributor of Fencing Materials**	ZENTREE INVESTMENTS	ENVIROPACIFIC	SafeDirection CRASH BARRIER SOLUTIONS
Advised in relation to an equity rights issue	Strategic review and sell side considerations	Advised on takeover panel application regarding equity rights issue by ERA, underwritten by Rio Tinto	Buy side adviser for an Australian water infrastructure company	Advised on strategic and capital structure review
AU$25M		AU$476M		
CAPITAL ADVISER	STRATEGIC REVIEW	FINANCIAL ADVISER	BUY-SIDE ADVISER	STRATEGIC REVIEW

Transaction Experience

EAC PARTNERS

Advised Matt Brown's Greens on its sale to MorCo Fresh	Advised in relation to strategic options regarding underground coal contracting business	Strategic review and sell side considerations	Strategic review	Review of capital raising options for a Sandalwood producer
SELL-SIDE ADVISER	STRATEGIC REVIEW	STRATEGIC REVIEW	STRATEGIC REVIEW	CAPITAL ADVISER
Advised ATL on its investment grade bond offer	Advised ATL on its acquisition of Reliance Infrastructure's transmission assets	Advised on its acquisition of GMR Energy's two transmission assets	Advised on the acquisition of Abbot Point Terminal from Glencore	Advised Adani Transmission Limited ("ATL") on the finance plan for ATL including rating advice
US$500M		US$52M		
CAPITAL ADVISER	BUY-SIDE ADVISER	BUY-SIDE ADVISER	BUY-SIDE ADVISER	CAPITAL ADVISER

Transaction Experience

EAC PARTNERS

YELLO	McGrath	adani Ports and Logistics	adani	Holcim
Advised in relation to its series A capital raising	Advised the Smollen Group on its sale to McGrath	Advised on its inaugural investment grade bond offer	Advised on its maiden USPP issue	Completed a strategic review of Australian non-core assets
	AU$70M	US$650M	US$150M	
CAPITAL ADVISER	SELL-SIDE ADVISER	CAPITAL ADVISER	CAPITAL ADVISER	STRATEGIC REVIEW
AAPT	SIBELCO	ENVIROPACIFIC ADEXUM	AAPT	Holcim
Advised on its 6-year AMTN issue	Advised on the acquisition of an industrial mineral's producer	Advised on the divestment to Adexum Capital	Advised on the refinance of Abbot Point Terminal	Completed a strategic review of New Zealand non-core assets and financing options
AU$100M		AU$54M	AU$1.25B	
CAPITAL ADVISER	BUY-SIDE ADVISER	SELL-SIDE ADVISER	CAPITAL ADVISER	STRATEGIC REVIEW

Transaction Experience

EAC PARTNERS

Advised in relation to its series B capital raising	Advised in relation to its series B capital raising	Advised in relation to a potential merger	Advised on the takeover of a listed media business	Advised in relation to its series A capital raising
CAPITAL ADVISER	CAPITAL ADVISER	MERGER ADVISER	TAKEOVER ADVISER	CAPITAL ADVISER

Transaction Experience

EAC PARTNERS

Acquisition	Takeover Defence	Acquisition	Divestment	Acquisition and Financing	Initial Public Offering
Security Issuance and Underwriting	Advice Re Privatisation	Advice on Investment	Financing Advice	Takeover Advice	Acquisition
Takeover Advice	Advice on Sale	Divestment	Advice on Investment	Takeover Defence	Acquisition By Philip Green
Acquisition	Takeover Advice	Divestment	Divestment	Takeover Advice	Divestment

EAC PARTNERS

EAC Partners Pty Limited

Level 8, 56 Pitt Street

Sydney NSW 2000

AUSTRALIA

www.eacpartners.com.au

info@eacpartners.com.au

Direct: +61 411 369 033

ABN: 28 133 170 733

AFSL: 341 332

Our firm derives its name after the East Australian Current (EAC). The EAC is the largest ocean current affecting Australia, sweeping 30 million cubic metres of water per second at speeds of 90 centimetres per second down the East Coast. The current flows from the tropics to the Southern Ocean and impacts weather, sea state, water temperature and marine life along the way, profoundly influencing the way of life on the East Coast of Australia.