Q3 2025
Issue #14

Industrials & Energy

Sector Report



WARWICK M&A GROUP

Fewer Deals, Bigger Transactions Dominate 2025

Q3 2025 in Numbers

$287.5bn	1993	$708.0mm
Total deal value	No of transactions	Average deal value
+77.8% (YoY)	-699 (YoY)	+192.9% (YoY)

Average TEV/Revenue:	6.2x	**Average Day Prior Premium:**	3.2%
Average TEV/EBITDA:	27.4x	**Average Week Prior Premium:**	6.2%
Most Active Buyer:	Pye-Barker Fire & Safety, LLC	**Average Month Prior Premium:**	8.7%

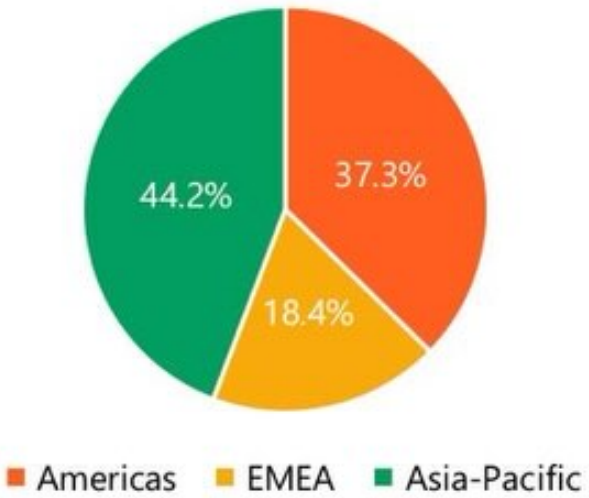
S&P Global 1200 Industrials



Sectoral Insights

- **Elevated capital costs** due to high interest rates deterred smaller players from pursuing M&A, given that the Fed has only recently cut their rates. Firms have prioritized transactions that deliver **immediate** economies of scale, cost synergies, or infrastructure, favoring larger deals by well-capitalized firms.
- **Reduced demand pressure on price** due to fewer prospective buyers, and tighter and more uncertain financing have resulted in lower average day, week, and month prior premiums in Q3 2025 as compared to Q3 2024.
- Trump's renewed tariffs on have **increased production costs** for the market. Larger firms, which are better able to handle the increased costs of the tariffs, are undertaking **large scale defensive acquisitions**, while smaller firms, which are proportionately more affected by the short-term cost shocks, have reduced their dealmaking.

Deal Count by Region



Sources: Capital IQ, Mergermarket, Financial Times

Trumponomics: When Trade Barriers Become Deal Breakers

Background, Trends and Outlook

Following his inauguration as the 47th President of the United States in January 2025, Donald Trump enacted a series of tariffs affecting nearly all imports into the United States. From January to April 2025, the average applied US tariff rate **rose from 2.5% to an estimated 27%**, the highest level in over a century. These tariffs were enacted with the goal of improving local producers' revenue, increase tax revenue, and "retaliate" against other countries' trade barriers on US exports.

These tariffs have affected the M&A market, not just in the United States, but globally as well. Due to the **haphazard nature** of the announcements, firms are unable to confidently project their **production costs**, resulting in revenue uncertainty which has knock on effects on the M&A market. Thus, many firms are taking a "wait-and-see" approach, **temporarily pausing** their dealmaking until the trade and regulatory environment becomes clearer, resulting in the reduced dealmaking observed in Q3 2025 as compared to Q3 2024.

While the tariffs have discouraged overall dealmaking, they have promoted certain types of deals. The increased price of imports caused by the tariffs result in **higher production costs**, and hence production firms are incentivized to engage in **vertical acquisitions** to mitigate this increased cost. Two major examples include Home Depot $5.5bn acquisition of GMS and Lowe's $8.8bn acquisition of Foundation Building Materials. These defensive acquisitions are generally higher value deals conducted by **larger firms**, leading to the increased total and average deal size observed in Q3 2025 as compared to Q3 2024.

Tariffs in the Industrials & Energy Sectors

10-50% "Reciprocal Tariffs" on all Imported Goods

An initial universal 10% "reciprocal tariff" was implemented on 5th April 2025, while additional country-specific tariffs were implemented on 7th August 2025, increasing the tariffs to 11-50% depending on the degree of trade barriers each country had imposed on the U.S. at the time.

50% Tariff on Steel and Aluminium products, and Copper

A 25% tariff on steel and aluminium products was announced on 10th February 2025, implemented on 12th March 2025, and increased to 50% on 4th June 2025. A 50% tariff on copper was also announced on 8th July 2025 and implemented on 1st August 2025. These tariffs disproportionately affect industrials and energy due to their use in various manufacturing processes.

25% Tariff on Automobile Parts

A 25% tariff on automobile parts was announced on 26th March 2025 and implemented on 3rd May 2025. This directly impacts automobile manufacturers, a subset of the industrials sector.

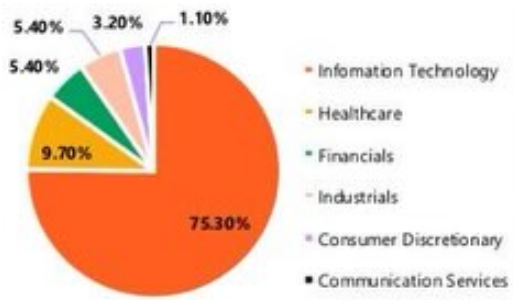
Sources: Capital IQ, Company Information, Financial Times, Raconteur, Reuters, Baker Mckenzie, BBC News

Thoma Bravo acquires Digital Aviation Solutions from Boeing

Acquirer: Thoma Bravo, L.P.

Thoma Bravo, L.P. is is a leading private equity firm specialising in software and technology-enabled services. With an AUM of $179bn, Thoma Bravo unlocks long-term value through its signature buy-and-build strategy.

Direct Investments



Notable Transactions

VERINT	$2.2bn 25/08/2025
dayforce	$13.4bn 21/08/2025
proofpoint.	$12.4bn 26/04/2025

Target: Digital Aviation Solutions (Boeing)

As one of the largest aerospace and defence companies globally, Boeing (NYSE:BA) operates in three segments: Commercial Airplanes; Defence, Space & Security; and Global Services.

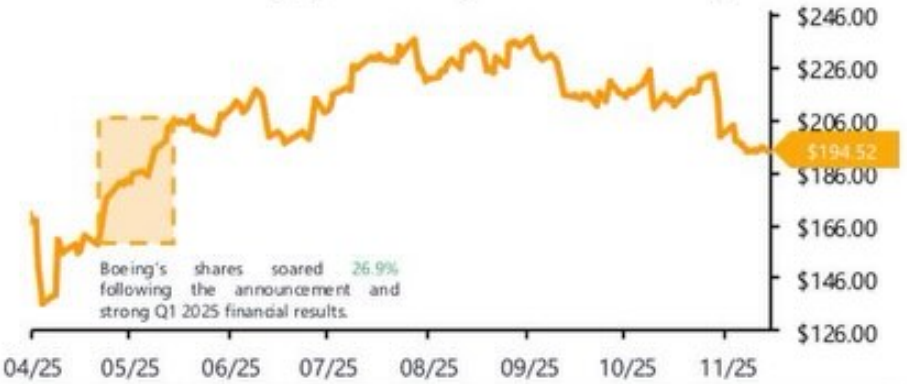
Components of Digital Aviation Solutions (DAS) likely belonged to the Global Services segment, which among other things, offers data analytics and digital services to commercial and defence customers. The segment accounted for 30% of FY2024 revenues.

Market Cap:	$147.9bn
Net Debt:	$33.4bn
LTM EBITDA Margin	(7.6%)
Debt Ratio	105.5%

Transaction Summary

- Thoma Bravo agreed to acquire DAS, consisting of several of Boeing's subsidiaries, including Jeppesen, ForeFlight, AerData and OzRunways for an all-cash sum of $10.6bn. The deal is financed with $6bn in equity and $4bn in a private loan from Apollo Global Management, representing a 16x 2025E EBITDA valuation.
- The deal ranks as one of the largest aerospace carve-out transactions in recency, surpassing BAE System's $5.6bn acquisition of Ball Corporation's aerospace assets.
- In an extremely competitive auction process, Thoma Bravo beat out private equity rivals, including TPG, Advent and Veritas, and at least one aerospace supplier. NYSE:BA closed 2% up at announcement day close.

Boeing (NYSE:BA) - Share Pricing



Announcement date:	22/04/2025
Transaction Value:	$10.6 bn
Acquirer advisor(s):	J.P. Morgan Chase & Co
Seller advisor(s):	Citigroup Inc.

Sources: Capital IQ, Company Information, Reuters

Boeing Attempts to Return to the Black

Rationale and Outlook

Cash is King:

Following a series of controversies over quality and safety concerns, Boeing has gained the ire of federal regulators, who have fined the company over $2.7bn since 2021. Credit accreditors have also been unimpressed hitherto, rating Boeing a **BBB-/Baa3** and increasing Boeing's borrowing costs. With their investment grade credit rating being a key priority, the deal marks a successful effort in effectively raising cash, **increasing their cash balances by 47.4%** and providing a desperately needed lifeline for the company.

Not their First Rodeo:

The deal is Thoma Bravo's second foray into the aviation services, following their previous successful management of Exostar between 2020 and 2023. Leveraging their tried and tested strategy of geographic expansion and organic growth, Exostar's **customer base grew 48.1%**, while increasing their presence by 25 countries and netting Thoma Bravo strong returns. This deal offers Thoma Bravo opportunities to **further develop and scale** DAS' smart solutions in modernizing maintenance, repairs and overhaul (MRO) processes.

Key Risks:

Tariffs have hit the airline industry hard, with recession fears pushing down US air travel spending by 10% YoY in 2025. Airlines have cut guidance and are considering returning leased planes and **cutting aircraft deliveries**, negatively impacting Boeing's ability to regain control of their finances. There are also questions on how will the MRO industry's reliance on Boeing's **proprietary technologies** evolve with the acquisition. Though Boeing is likely to continue investing in MRO innovations, its role in the digital MRO ecosystem could **diminish** in favour of other tech-centric players.

Sources: Capital IQ, Company Information, Fitch Ratings, Moody's, Reuters, Forbes

Boeing's Year of M&A

This deal is characteristic of Boeing's long-term strategy of refocusing on their core businesses through the sale of non-core business lines. It is hoped that through major restructuring that Boeing can claw back market share from Airbus and introduce new clean-sheet aircraft, something the former has not done since 2015 when Airbus introduced the A350 line, along with variants like the A330neo and A320neo.

BRITISH AIRWAYS

On 17th February 2025, British Airways acquired Boeing's hangar facility and MRO operations near Gatwick Airport for an undisclosed sum.

DRT
Digital Receiver Technology, Inc.

On 20th October 2024, Thales Defence & Security acquired Boeing's Digital Receiver Technology Inc., a communications test and measurement equipment designer-manufacturer for an undisclosed sum.

SPIRIT AEROSYSTEMS

On 1st July 2024, Boeing acquired Spirit Aerosystems, a global commercial aerostructures designer-manufacturer, for $8.6bn.

Terex Corporation acquires REV Group

Acquirer: Terex Corporation

Terex Corporation (NYSE:TEX) is a global provider of materials processing machinery and mobile elevating work platform that operates in three segments: Materials Processing (MP), Aerial Work Platform (AWP), and Environmental Solutions Group (ESG).

Terex enables customers to reduce their impact on the environment through offerings that deliver various quiet and emission-free performance, including the recovery of useful materials from various types of waste.

Market Cap:	$3.0bn
Net Debt:	$2.1bn
LTM TEV/EBITDA:	8.2x
LTM Price/Book Value	1.4x

Target: REV Group

REV Group (NYSE:REVG) manufactures and sells speciality vehicles, such as fire apparatus equipment and ambulances through two segments: Specialty Vehicles and Recreational Vehicles.

While only confined to the North American market, REV Group boasts a diverse customer base, with the top 10 customers representing roughly 21% of FY2024 net sales, with no single customer representing more than 5%, favourably exposing the company to multiple secular growth drivers.

Market Cap:	$2.6bn
Net Debt:	$77mm
LTM TEV/EBITDA:	12.4x
LTM Price/Book Value	6.4x

Transaction Summary

- The merger agreement on 29th October 2025 gives stockholders of REV Group 0.9809 shares of the combined company, as well as an additional $8.71 per share. This not only gives Terex stockholders a 58% stake in the new company, but the merger would create $75mm in run-rate savings in 2028.
- This represents an EV of $3.2bn and an implied EV/EBITDA multiple of 15.6x. The transaction is unanimously approved by both Boards and is anticipated to be completed during the first half of 2026, contingent upon shareholder and regulatory approvals.
- In conjunction with their acquisition of REV Group, Terex has announced plans to exit from its Genie aerial equipment division as part of their overall restructuring to concentrate on less cyclical sectors.

Terex Corporation (NYSE:TEX) - Share Pricing



Announcement date:	29/10/2025
Transaction Value:	$3.3bn
Acquirer adviser(s):	J.P. Morgan Chase and Co.
Target adviser(s):	Barclays plc

Sources: Capital IQ, Company Information

Terex's Concentration on Non-Cyclical Markets

Rationale and Outlook

Stronger than Ever:

The new entity is expected to operate with enhanced financial strength, lower capital intensity, and significant free cash flow, supporting continued investment in growth initiatives. Consolidations of corporate overheads, materials procurements and operations is expected to net around **$75mm** in expected synergies and also improve the Adj. EBITDA margin to roughly **14%**. Moreover, the net debt/TTM pro forma Adj. EBITDA ratio is estimated to be around 2.5x at closing, with further **de-levering opportunities** anticipated following Terex's exit from the construction-focused AWP segment.

Complementary Portfolio driving Long-Term Growth:

The combined company will have a diverse portfolio across essential sectors with low cyclicality and **resilient demand**, positioning it favorably for long-term growth. End-market exposure is highly attractive underpinned by an overall TAM of over $30bn and other tailwinds such as urban sprawl and infrastructure upgrades. Additionally, the new entity benefits from **further diversification** of its end-markets, with roughly 59% of Terex's end-markets being in the essential services of emergency, waste and recycling.

Key Risks:

As a provider of construction equipment, increased **seasonality** of downstream project spending can destabilize profitability of the new entity. Policy changes to address local deficit, or structural economic issues could have negative impacts for some customers who heavily rely on government funding for highway construction, maintenance and other infrastructure projects. Furthermore, end-users and suppliers have been **engaging in consolidations** of their own, putting pressure on Terex's pricing and product margins.

Sources: Capital IQ, Company Information

Pursuit of Non-Cyclicality

Terex's pivot towards non-cyclical markets can be seen from their acquisition of Environmental Solutions Group from the Dover Corporation. To fund this acquisition, Terex has opted for a combination of a 1st Lien Term Loan B, unsecured debt and balance sheet cash, while also upsizing their revolver from $600mm to $800mm.

On 21st July 2024, Terex acquired Environmental Solutions Group for $2bn. ESG is a provider of refuse collection vehicles, waste processing compactors and recycling systems to international end-users.

ESG boasts a proven, resilient and recession-resistant business with significant aftermarket, recurring revenues and $25mm of annual synergies to be realised by 2026.

Construction Market Exit

The construction industry is one that is highly cyclical and highly dependent on interest rates and general sentiment. In Terex's case, AWP has a wider book-to-bill ratio variance compared to MP and ESG, as seen below.



Centrica acquires 50% of Isle of Grain LNG Terminal

centrica nationalgrid

Acquirer: Centrica plc

Centrica plc (LSE:CNA) is an integrated energy company, operating through segments such as the supply of gas and electricity, power generation, repair & maintenance services, energy procurement and trading, and oil and gas production and processing.

Centrica's operations extend across UK&I, Scandinavia, and North America through a variety of subsidiaries, most notably, British Gas Energy and Bord Gáis Energy.

Market Cap:	£8.0bn
Total Debt:	£2.9bn
LTM TEV/EBITDA	1.0x
LTM Price/Book Ratio	2.5x

Target: Isle of Grain LNG Terminal (National Grid)

National Grid plc (LSE:NG) engages in the transmission and distribution of electricity and gas in the UK and US, operating in five segments: UK Electricity Transmission, UK Electricity Distribution, New England, New York, National Grid Ventures and Other segments.

The National Grid Ventures segment, of which the Isle of Grain LNG Terminal is under, engages in the provision of transmission services through electricity interconnectors and LNG importation.

Market Cap:	£57.8bn
Net Debt:	£41.9bn
TEV/EBITDA	13.7x
Price/Book Ratio	1.6x

Transaction Summary

- Centrica plc announced the acquisition of 50% of the Isle of Grain LNG Terminal together with Energy Capital Partners (ECP) from National Grid at an EV of £1.5bn. Centrica's and ECP's share of the equity investment is approximately £200mm each.
- In the year ending 31 March 2025, the Isle of Grain LNG Terminal generated £176mm in EBITDA, suggesting an 8.5x multiple. The transaction will be funded in part by £1.1bn in new non-recourse project finance debt.
- The deal follows a competitive auction process launched in April by Morgan Stanley, with prospective acquirer CK Infrastructure Holdings withdrawing after being close to agreeing final terms.

LSE:CNA - Share Pricing



Announcement Date:	14/08/2025
Transaction value:	£1.5bn
Acquirer adviser(s):	Banco Santander
Target adviser(s):	Morgan Stanley

Sources: Capital IQ, Company Information

Centrica Further Diversifies its Energy Sources

centrica nationalgrid

Rationale and Outlook

National Grid's Roadmap:

Since 2022, National Grid has been following a trajectory aimed at meeting the UK's **net zero targets** through the transition to clean energy and grid modernization. Their continued involvement in the M&A process, selling off gas assets and acquiring renewables assets is part of their ongoing **portfolio restructuring** efforts, gaining them much-needed cash to deploy in renewables and developing green assets.

Highly Synergistic Acquisition:

The Isle of Grain LNG Terminal is contracted to 100% of capacity until 2029 and 50% until 2045, allowing Centrica to enjoy stable and inflation-linked cashflows and earn a **projected levered IRR of 16%**. Additionally, operational and integrational synergies arise from Centrica's existing capacity usage at the Terminal. The acquisition denotes Centrica's **diversification of their energy sources**, having developed both renewables and non-renewables assets and joining the Sizewell C nuclear project at 15%.

Key Risks:

Centrica faces the issue of net zero targets, which involves the phasing out of natural gas and decarbonization pressures. Within the UK, **renewables have seen immense growth**, stemming from government Contracts for Differences providing 50.4% of electricity generation in 2024. Coupled with contract length increases and record debt funding, this enhances Centrica's risk of renewing contracts in the long term. There is uncertainty of the terminal conversion to a hydrogen terminal given **significant CAPEX**. Furthermore, while capacity contracts are inflation-linked, they are not protected from **cost pressures** like shipping rates. **Margin pressures** also loom as firms increasingly move to UK LNG.

Sources: Capital IQ, Company Information

The Importance of Natural Gas

Post Russia-Ukraine, the UK has engaged on a program of energy security. The Isle of Grain's strategic role in that aspect cannot be understated: it is Europe's largest LNG Terminal by capacity and produces 20% of UK's natural gas capacity.

Natural gas is also strongly positioned as a transition fuel, crucial in AI powering since renewables currently lack the capacity. Both these factors have resulted in a rise of natural gas M&As.

CALPINE

On 10th January 2025, Constellation Energy Corporation acquired Calpine Corporation for $29.4bn. Calpine is a wholesale power generation company that owns and operates natural gas-fired and geothermal power plants in North America.

ENN 新奥 | 新奥能源控股有限公司 ENN Energy Holdings Limited

On 26th March 2025, Xinneng (Hong Kong) Energy Investment Ltd. acquired ENN Energy Holdings Ltd. For $12bn. ENN is a mid- and downstream integrated LNG vendor in China.

ENLINK MIDSTREAM

On 11th November 2024, ONEOK acquired EnLink Midstream, an integrated midstream services provider across natural gas, crude oil and NGL commodities.

North Atlantic France SAS to Acquire Esso S.A.F. SA

Acquirer: North Atlantic France SAS

North Atlantic France is a French subsidiary of North Atlantic, a Canadian-based oil and gas retailer focusing on downstream operations.

With all their operations currently based in Canada, they are aiming to expand into the European market to diversify their geographic risk and gain increased access to European oil refining and distribution infrastructure, achieving their greater strategy of "growing North Atlantic into a premier transatlantic energy company". North Atlantic currently operates in the following segments:

Gas & Convenience	Fuel Retail	Green Energy
• Fuel retail in Nova Scotia and PEI	• Fuel sales to industrial entities	• Placentia Bay wind-to-hydrogen project

Target: Esso Société Anonyme Française SA

Esso Société Anonyme Française SA (ENXTPA:ES) is the French subsidiary of ExxonMobil, responsible for downstream refining and marketing of ExxonMobil's fuel and petroleum products, as well as managing fuel service stations.

As part of their greater global strategy to streamline their processes, ExxonMobil is aiming to divest its chemical and downstream assets, such as Esso S.A.F. and ExxonMobil Chemical France, to focus on higher-yield upstream projects.

Market Cap:	€1.4bn
Total Debt:	€16.2mm
Enterprise Value	€81.7mm
Price/Book Ratio	0.4x

Transaction Summary

- North Atlantic France SAS entered exclusive negotiations with ExxonMobil on May 28th, 2025. On September 24th, 2025, North Atlantic announced that they had entered into an agreement to purchase ExxonMobil's entire stake of 82.89% in Esso S.A.F., as well as 100% of ExxonMobil Chemical France SAS.

- Esso S.A.F.'s share price has fluctuated following key milestones in this deal. It initially faced a steep decrease following the initial announcement of negotiations, before eventually recovering past pre-announcement levels. A price increase after announcement of agreement was quickly negated by a price decrease due to a downward adjustment of the agreed transaction value due to dividends, Euro appreciation, and Brent crude oil prices drop.



Announcement Date:	24/09/2025
Transaction value:	€923.8mm
Expected Close Date:	28/11/2025
Acquisition Method	Put Options

Sources: Capital IQ, MarketWatch, Reuters, Morningstar, Bernama

North Atlantic's Pursuit of the European Market

Rationale and Outlook

Transatlantic Growth Strategy:

North Atlantic aims to "grow into a premier transatlantic energy company", and this acquisition of Esso S.A.F. is their **first expansion** out of North America and into the European market. This inter-continental growth strategy allows them to **diversify** their geographic risk and **reduce reliance** on any singular market, particularly on the Canadian market which is smaller, heavily regulated, and sees comparatively smaller growth compared to the European market.

Cost Synergies:

Without its own refining assets in Europe, North Atlantic's expansion into the European market would be **vulnerable** to volatile wholesale fuel prices and refining margins, as well as potential supply disruptions, hence acquiring Esso S.A.F.'s refining and distributing assets gives them **direct control** over their supply. Acquiring Esso S.A.F.'s country-wide network of pipelines, depots, transport and fuel stations also **saves** on infrastructure construction costs for North Atlantic, accelerating their entry into the French market.

Deal Resistance:

The deal's price per share is still subject to change depending on multiple factors, including future **dividend payouts**, as well as **fluctuations** in volatile values such as EUR exchange rates, oil prices, and crack spreads. The deal's price was already adjusted once, where there was a €64.01 per share downward adjustment on 6th October 2025 to account for a dividend payout, an appreciation of the Euro, and a decline in Brent crude oil prices. A further €60.21 downward adjustment was approved by shareholders on 4th November 2025.

Sources: Capital IQ, Company Information

Concurrent Acquisition of EMCF

Besides its acquisition of 82.89% of Esso S.A.F., North Atlantic France is also acquiring 100% of ExxonMobil Chemical France SAS (EMCF).

ExxonMobil Chemical

EMCF is ExxonMobil's subsidiary responsible for the production of petrochemicals via steam cracking, as well as the manufacturing of products using these petrochemicals, such as polymers, elastomers, and specialty chemicals to meet the demands of industry clients.

This concurrent acquisition of both Esso S.A.F. and ExxonMobil Chemical France allows North Atlantic France to greatly accelerating their entry into the European market by accessing a broader spread of downstream assets and infrastructure in Europe, including the following:

Gravenchon Refinery



ExxonMobil's main French refinery, containing oil refining, petroleum storage, chemical manufacturing, and petrochemical production.

Fuel Station Network



Esso S.A.F. operates over 750 fuel stations in throughout France, which have been operating since 1927 and have strong branding under the Esso name.

We selected 4 deals with potentially the biggest impact on the industry...

September 2nd, 2025 **~$28bn**

Sumitomo Corporation

Reached an agreement to acquire:

AIR LEASE CORPORATION

Stage of the deal: ○●○○○ **Chances of success:** High

Comment: SMBC, Citi, and Goldman Sachs Bank USA have provided $12.1bn of committed financing to the consortium of Sumitomo, SMBC Aviation Capital, Apollo and Brookfield. The deal is expected to close in 1H 2026.

SMBC, the third largest lessor globally, will significantly grow its portfolio with the new orderbook. Acquiring Air Lease's portfolio, which is focused on in-demand, new tech aircraft, is attractive given strong clients like Emirates and Delta, optimally positioning the company to capitalize on airline demand in a supply-constrained environment.

July 29th, 2025 **~$14bn**

Baker Hughes

Reached an agreement to acquire:

CHART Cooler By Design.

Stage of the deal: ○○●○○ **Chances of success:** Medium/High

Comment: Baker Hughes will finance the acquisition with a mix of cash and new debt issuance, valuing the transaction at US $13.6 billion, including assumed liabilities. The deal is subject to customary shareholder and regulatory approvals.

The acquisition will strengthen Baker Hughes' presence in LNG, hydrogen, and carbon capture technologies, enhancing its position in the broader energy transition equipment market. However, the integration of Chart's manufacturing operations across multiple regions could increase supply-chain complexity and short-term CAPEX needs.

July 29th, 2025 **~$89bn**

UNION PACIFIC

Reached an agreement to merge with:

NS NORFOLK SOUTHERN

Stage of the deal: ○●○○○ **Chances of success:** Medium

Comment: Union Pacific will finance the transaction through a cash and stock offer valued at approximately $89 billion enterprise value, pending approval from the U.S. Surface Transportation Board and other regulatory bodies.

The merger would create the first coast-to-coast U.S. freight rail network, unlocking operational efficiencies and potential annual synergies of around US $2.7 billion. Nonetheless, the deal may face significant regulatory pushback over competition concerns and labour integration risks given both firms' unionised workforce.

October 1st, 2025 **~$38bn**

BlackRock.

Nearing an agreement to acquire:

aes

Stage of the deal: ○○○○○ **Chances of success:** Medium

Comment: BlackRock's infrastructure arm (GIP) plans to acquire AES Corporation in a US $38 billion transaction, financed through a combination of equity and assumed debt, and subject to regulatory approval across multiple jurisdictions.

The acquisition would give BlackRock a leading foothold in the global utility and renewable energy generation market, benefiting from AES's renewables and data-centre energy projects. However, the transaction may incur high leverage risk and face scrutiny over utility ownership concentration and environmental commitments.

Sources: Capital IQ, Financial Times, CNBC, Reuters

Glossary

Clean-Sheet Aircraft: A new aircraft that is built from scratch rather than modifying an existing aircraft, using new technologies and concepts. This means that such aircrafts have no direct predecessors.

Aftermarket: A secondary market for products and services related to an original product, such as non-factory parts, accessories, and upgrades for products such as cars and machines.

Book-to-bill Ratio: The ratio of orders received to units shipped and billed for a specified period. This means that a ratio above 1 implies strong demand, while a ratio below 1 implies weaker demand.

Non-Recourse Project Finance: Debt financing structure where lenders can only claim repayment from the project's specific assets and cash flows, and not from the project sponsor's other assets.

Contract for Difference: A long-term contract between a low carbon electricity generator and the government-owned Low Carbon Contracts Company. It is the UK government's main mechanism for supporting low carbon electricity generation and provides project developers with high upfront costs and long lifetimes with direct protection from volatile wholesale prices.

PEI: Prince Edward Island

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