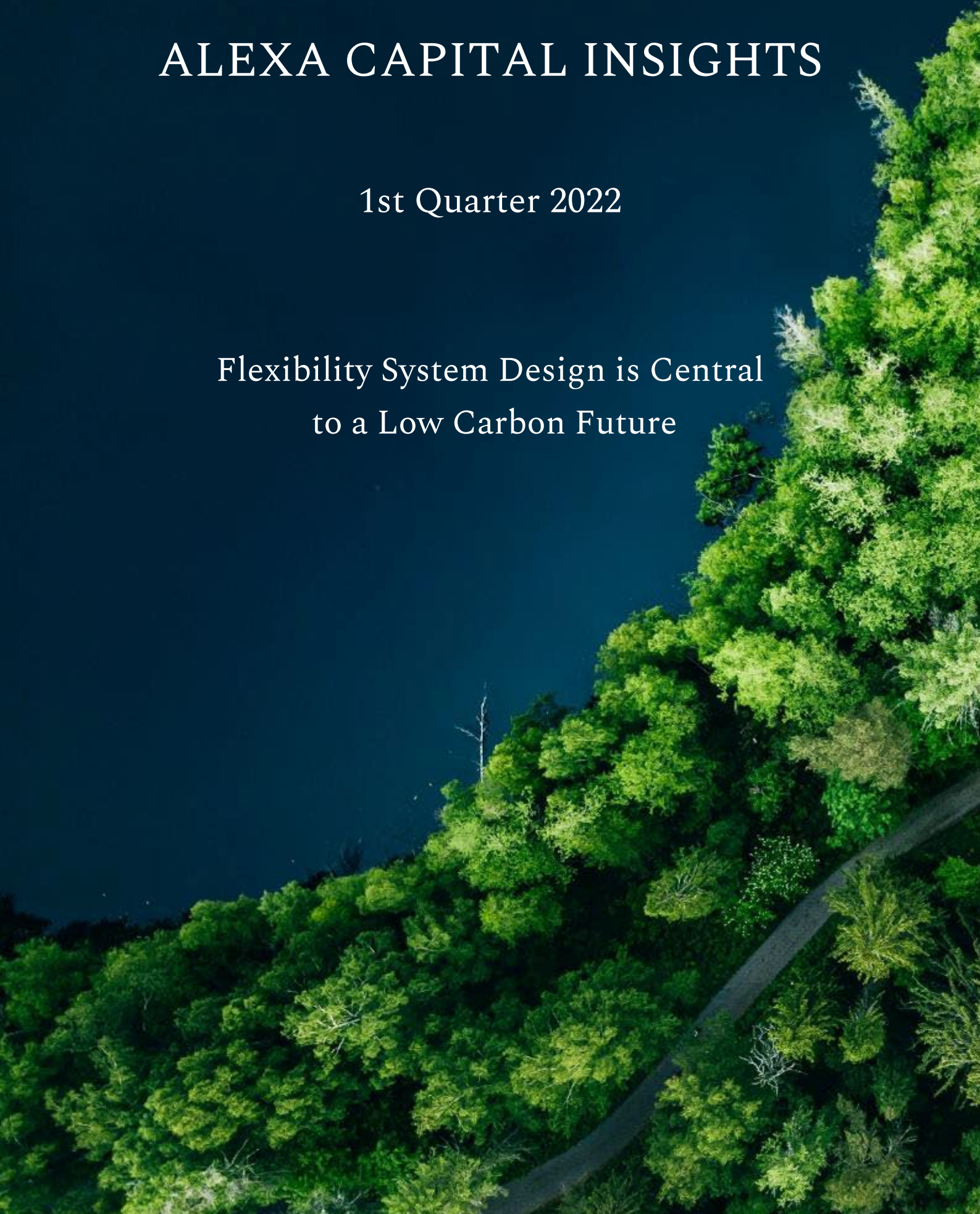


ALEXA CAPITAL INSIGHTS

1st Quarter 2022

Flexibility System Design is Central
to a Low Carbon Future



ALEXA CAPITAL INSIGHTS

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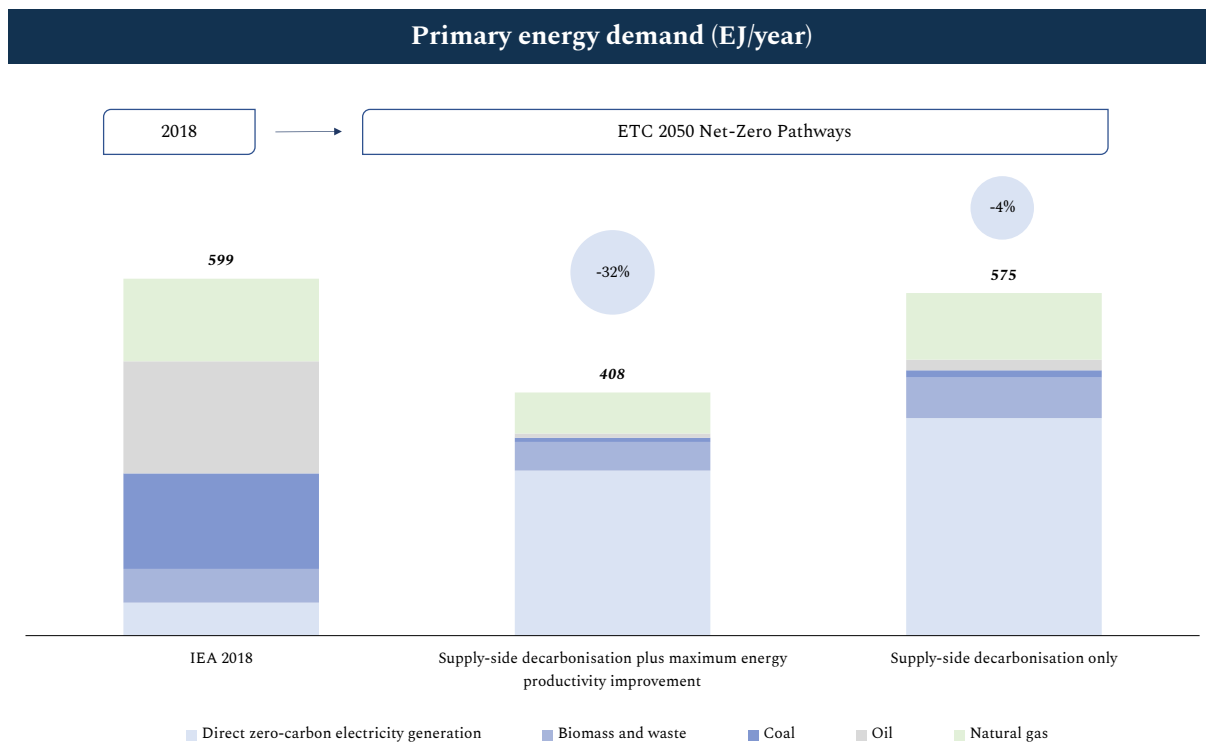
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Flexibility is central to our low carbon future

You wouldn't use fossil fuels if you wanted to build a low-carbon energy system from scratch. Apart from producing emissions, fossil fuel-powered generators are inefficient and prone to breakdowns. Take a car, for instance: a petrol or diesel internal combustion engine has around a 30% efficiency, while electric engines are more than 90% efficient. The energy required for one internal combustion engine could drive three electric vehicles.

Thus, with the technologies we have today, it makes far more sense to convert limitless renewable energy straight to electricity and use that to power as much of our society as possible. This is why electrification is a key theme for net-zero emissions pathways published by authorities such as the International Energy Agency — and why clean energy is such an important growth opportunity for investors today. But electrification is not without its challenges.



Source: International Energy Agency, Alexa Capital

As the need for electricity increases, and with it the amount of variable renewable generation feeding into the grid, it gets harder to match supply and demand. If demand goes up on a fossil-fuel powered grid, you can deal with it by putting more coal or gas into your thermal plants. But if demand goes up on a clean energy-based grid, you cannot get the wind to blow harder or the sun to shine more. Instead, you need to find new ways of keeping supply and demand in lockstep. If not, you risk spiralling energy costs whenever demand exceeds supply.

You also risk frequent blackouts, since the massive rotating masses of today's fossil fuel-powered turbines act as metronomes to keep the alternating current on the grid pulsing with a constant frequency. Without it, the grid crashes. Overcoming the need to accurately balance demand, supply and

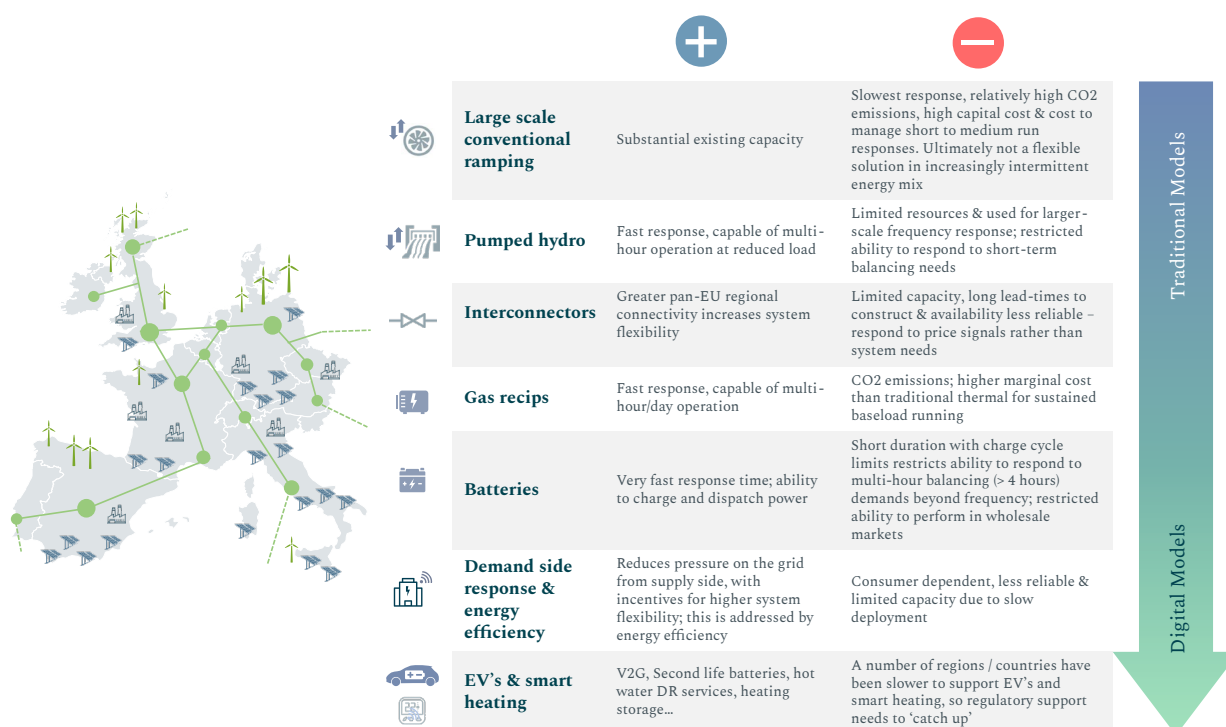
frequency in tomorrow's electrified energy systems is one of today's most significant economic opportunities.

The key is flexibility, a concept which includes an array of conventional and emerging technologies and business models to support the transition to a low-carbon society.

Flexibility and the electrification challenge

There are multiple ways to make a grid flexible enough for demand to meet variable levels of supply. Conventionally, this is done by drawing on assets such as efficient, responsive combined-cycle and open-cycle gas turbines, pumped hydro reservoirs and grid interconnectors linking high-voltage distribution networks. But with changing power markets and a shift to more distributed generation, there is a growing requirement for more dynamic, digitally enabled and distributed options to address bottlenecks in electricity distribution networks. In more and more markets, we are seeing the introduction of grid-scale energy storage, mainly in the form of lithium-ion batteries, and gas peakers, with the former addressing the short-term (typically under four-hour) system volatility and the latter handling longer-duration requirements. At the same time, capital is being drawn to digital models of operation because these are better able to mitigate growing power market risks.

Conventional and emerging sources of grid flexibility



Source: Alexa Capital.

Emergence of new flexibility business models

We are now seeing the emergence of technology-enabled service models that pay customers to address supply-demand imbalances in increasingly decarbonised power markets. Using smart meters and industrial control devices, electricity users such as supermarkets and food distribution groups can be rewarded for turning down freezer units during periods of peak system demand. Water utilities can turn off wastewater processing pumps. Greenhouse growers can turn up combined heat and power (CHP) units to export electricity to the grid. Data centres can do the same with backup generation. Electric vehicle fleet operators and charging networks can shift when to charge loads. And there are many more industrial examples.

These demand-side flexibility programmes can work with large energy consumers such as aluminium smelters or by aggregating smaller load centres such as households and multi-dwelling housing units equipped with smart heating systems and appliances. In addition, commercial and industrial (C&I) electricity users are reducing their energy bills through a combination of efficiency investments and the digitisation of their processes, supported by an array of fast-growing service providers. Meanwhile, grid system operators can procure extra generation capacity that is kept on hand specifically to deal with peaks in demand.

Electric vehicle charging is an obvious target for flexibility services. Electric car batteries connected to the grid could deliver part of their charge back to the electricity network at times of high demand—in return for appropriate compensation, of course. There is a similar outlook for other areas of transportation that could become electrified over time, such as ferries and heavy-duty road transport. Another emerging flexibility opportunity is in what is called sector coupling, where energy use is integrated with supply sectors.

One example of this is likely to be in the production of hydrogen from electrolysis. This so-called green hydrogen is free from carbon emissions and could ultimately replace fossil fuels in a wide range of applications. But for it to be cost competitive, it requires very low-price electricity. Hence, some models predict that green hydrogen could be produced in Europe whenever there is an excess of wind power. Nowadays this power is simply curtailed but in future, with sector coupling, it could be diverted to power electrolysis at near-zero cost.

Investors wake up to the potential of flexibility

Above and beyond these options, the need for grid operators to juggle different forms of flexibility — discharging a battery here, dialling down a heating system there — requires a new generation of sophisticated digital control platforms, providing yet another tier of investment opportunity. The importance and value of flexibility is growing as the level of variable clean energy on the grid increases.

In the US, for example, Stem Inc. (NYSE: STEM) installs energy storage in commercial properties and manages these so customers reduce energy consumption, benefit from flexible tariffs and get more reliable electricity supplies. Stem's customers include Fortune 500 companies, project developers,

utilities and independent power producers, and its Athena software helps solve renewable intermittency across the world's largest network of distributed energy storage systems.

Two other examples are Tesla (NASDAQ: TSLA), which provides flexibility services through battery storage, and Fortum (HEL: FORTUM), which fills supply gaps with hydro power in the Nordics and gas-fired power generation in Central Europe. There are many other growth companies emerging in flexibility markets—and they are catching the attention of strategic corporate and institutional investors (see panel).

Also, institutional investors are accelerating investments into companies that provide flexibility. Qatar Investment Authority invested \$125 million into energy storage solutions company Fluence Energy (NASDAQ: FLNC) in the first quarter of 2021. Fluence subsequently raised nearly \$900 million in a fourth-quarter 2021 public listing. And Voltus, Inc. completed a \$1.3 billion special purpose acquisition company listing, supported by Broadscale Acquisition Corp (NASDAQ: SCLEW), in the same quarter.

Selected Landmark Acquisitions and Strategic Investments in Flexibility & Grid-Scale Storage

Year	Quarter	Target	Country	Valuation (\$m)	Solution	Acquirer/Investors
2015	Q3	FlexGen Power Systems Inc	US	88	Energy Storage Integrator	Altira Group, Caterpillar Ventures, GE Ventures
	Q4	Younicos AG*	Germany	125	Energy Storage Integrator	Panasonic Corp, First Solar Inc
2016	Q2	Autogrid Systems Inc	US	65	Demand Side Response	Clearvision Ventures, E.ON SE, Envision et al.
2017	Q2	GreenSmith Energy Management Services Inc	US	170	Energy Storage Integrator	Wärtsilä Oyj Abp
	Q3	Younicos AG*	Germany	60	Energy Storage Integrator	Aggreko plc
	Q3	EnerNOC LLC	US	300	Demand Side Response	Enel SpA
	Q4	Restore NV	UK	78	Demand Side Response	Centrica plc
2018	Q2	Origami Energy Ltd	UK	85	Demand Side Response	Aggreko plc, Octopus Ventures, CIC
	Q4	Kiwi Power Ltd	UK	N/A	Demand Side Response	ENGIE SA
2019	Q1	AutoGrid Systems Inc	US	137	Demand Side Response	ClearSky, Shell Ventures, National Grid Ltd et al.
	Q1	Limejump Energy Ltd*	UK	N/A	Grid-scale Storage Aggregator	Royal Dutch Shell plc
	Q2	E2M GmbH	Germany	N/A	Renewable Aggregator	EDF SA
	Q4	Flexitricity Ltd*	UK	20	Demand Side Response	Quinbrook Infrastructure Partners LLC
2020	Q3	Advanced Microgrid Solutions LLC	US	N/A	Energy Storage Integrator	Fluence Energy Inc
	Q3	Anesco Ltd*	UK	N/A	Grid-scale Energy Storage	Gridserve Holdings Ltd
	Q4	Anesco Ltd*	UK	40	Grid-scale Energy Storage	Gore Street Energy Storage Fund plc
	Q4	Fluence Inc	US	N/A	Energy Storage Integrator	Qatar Investment Authority
	Q4	Next Kraftwerke GmbH	Germany	N/A	Renewables Aggregator	Royal Dutch Shell plc
2021	Q2	STEM Inc	US	1,350	Energy Storage Integrator	Star Peak Energy Transition Corp.
	Q2	Voltus Inc	US	N/A	Demand Side Response	Activate Capital
	Q2	Origami Energy Ltd	UK	N/A	Demand Side Response	Barclays plc
	Q3	Aggreko plc*	UK	3,000	Flexible Stand-By Power	Isquared Capital Advisors US LLC, TDR Capital LLP
	Q3	Anesco Ltd*	UK	N/A	Energy Storage EPC	Aksiom Group Ltd, Ara Partners Group
	Q3	Open Energi Ltd	UK	N/A	Demand Side Response	BP plc
	Q4	Leap Inc	US	N/A	Demand Side Response	Park West Asset Management, Silicon Valley Bank
	Q4	GridX GmbH	Germany	N/A	Demand Side Response	E. ON SE
	Q4	Habitat Energy Ltd*	UK	N/A	Grid-scale Storage Aggregator	Quinbrook Infrastructure Partners LLC
	Q4	Getec GmbH	Germany	3,000	Energy services Aggregator	JP Morgan Asset Management Inc
	Q4	Voltus Inc	US	1,300	Demand Side Response	Broadscale Acquisition Corp
	Q4	Opus One Solutions Energy Corp	US	N/A	Demand Side Response	General Electric Co
	Q4	Voltgrid LLC	US	N/A	Demand Side Response	CPPIB

*Transactions advised by Alexa Capital

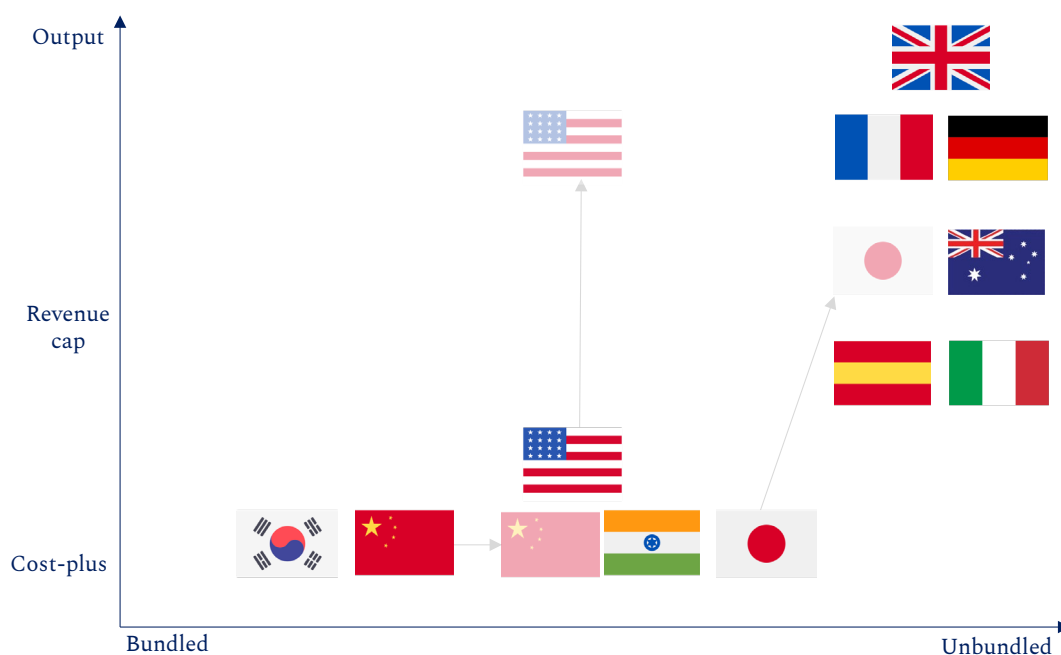
Where to find the new technology-based business models?

It is no mistake that Open Energi, Limejump, Flexitricity, Habitat Energy and Next Kraftwerke all hailed from Europe. And the companies leading the provision of flexibility services in North America, including Stem, Fluence, Advanced Microgrid Solutions and Voltus, cut their teeth in California. That's because the largest opportunity for flexibility services has been in markets that are highly deregulated and where there is an increasing dominance of variable clean energy on the grid. Having grid

constraints and high- power pricing, at least at certain volatile peak periods, creates an environment where economic incentives force technology and markets to deliver new solutions.

Because of this, we see flexibility services taking off first and foremost in markets such as Germany, Italy and the UK. Outside Europe, Australia is a big market for flexibility services, particularly in states such as South Australia where clean energy is beginning to dominate the generation mix. The US, meanwhile, is somewhat lagging in flexibility innovation because of the less deregulated nature of its electricity networks – however, flexibility services are beginning to take off rapidly in states such as California and Texas. And the outlook for flexibility is on the up.

As the power sector becomes unbundled, regulators adapt incentive mechanisms for flexibility



Source: Bloomberg.

We anticipate more regions will transition toward unbundled regulation in order to attract the vast pools of institutional capital to fund renewable infrastructure. With this shift, these more deregulated markets must embrace flexibility solutions to energy deliver low carbon energy system stability. And we expect more cross-border capital flows into these deregulating markets – from both strategic corporates as well as institutional and ‘infrastructure plus’ investors which bring expertise and experience as well as capital. As the chart above shows, alongside continued investment into the UK, Australia, Texas and California, we anticipate a greater focus on markets such as Spain, Italy, Ireland, Germany, Holland and, in due course, Japan – all of which have aggressive renewable generation development targets.

The growing opportunity for capital flows

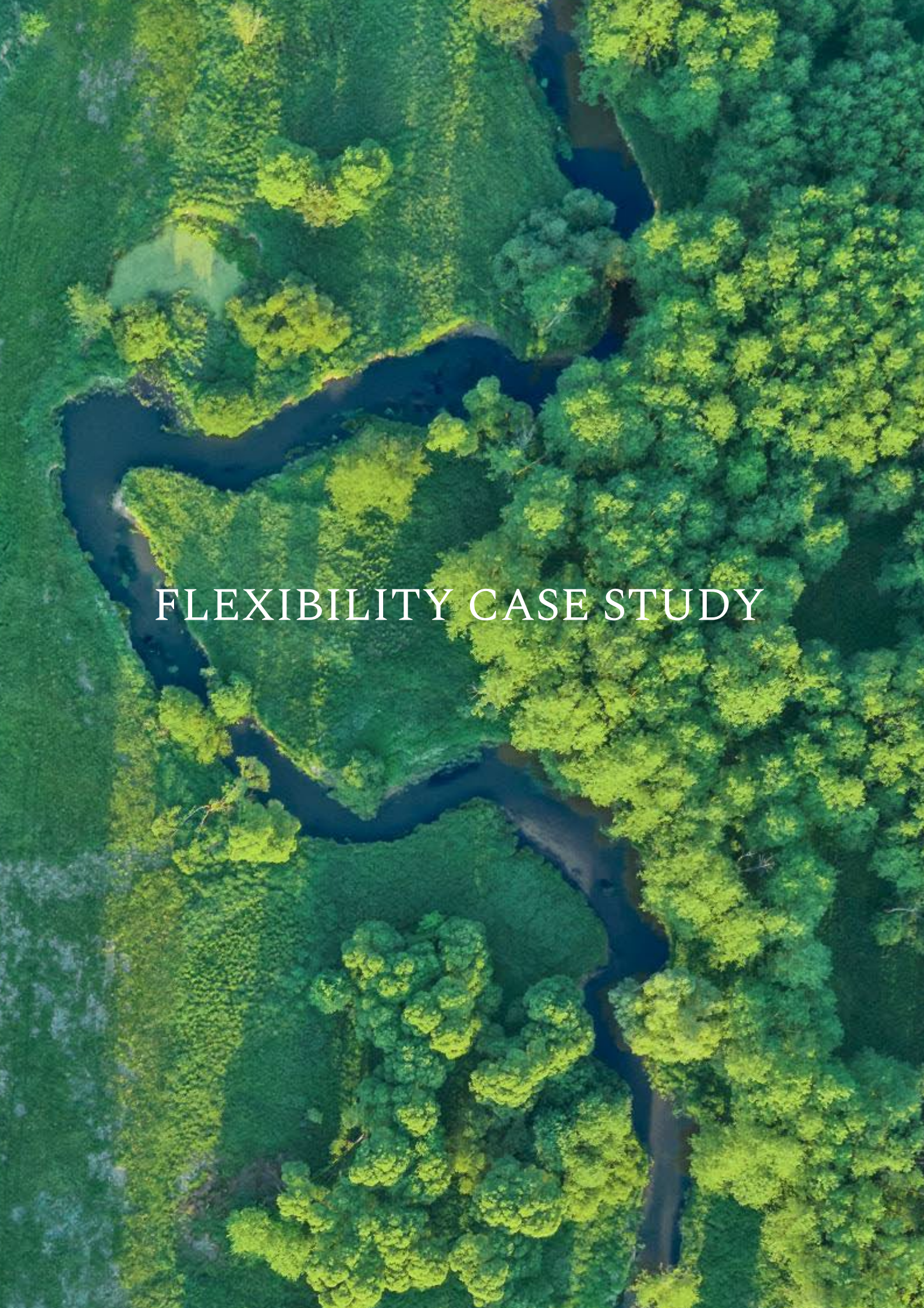
In fact, it is not a stretch to say that flexibility is likely to be one of the greatest investment opportunities of the energy transition. It is a prerequisite to being able to operate grids in the absence of fossil fuels. This alone should set apart flexibility as a major investment class, but in addition flexible service operators are rapidly developing new value-added offerings.

And their sphere of action is expanding from the grid to encompass other sectors, from households and C&I companies to electric vehicle charging and carbon offsetting. This is leading to growing opportunities for flexibility-related digital integration and engineering services. The flexibility providers of the future will likely offer a broad range of value-added services, from energy management, asset optimisation and resiliency of supply to clean power provision and net-zero pathway development.

The potential for players to participate in the emerging flexibility landscape is so vast that it is hard to predict where future winners will lie. Sectors as varied as software, automotive and Big Tech are all seeing the importance of electrification and looking for ways to add value. We are moving to a world where all sources of electric supply and demand, from the solar panel on your roof and the immersion heater in your hot water tank to the kettle in your kitchen are connected by digital networks and interact with each other to keep the grid stable.

In this world, next-generation utilities will build on flexibility to offer products such as heat-as-a-service (HaaS) or decarbonisation-on-demand. There is a good chance that traditional utilities will not survive the transition. But before then, regulation needs to catch up with technology. As was evident from the wild swings in energy prices worldwide in 2021, the way power markets are regulated today does not support the way flexibility needs to work tomorrow.

At Alexa Capital, we continue to keep abreast of advancements in the energy and eMobility systems of the future have advised on 20 mergers, acquisitions and equity and debt capital raisings across flexibility markets. If you are looking to raise capital, tap strategic investment or invest in flexibility services, please reach out to any member of our team. We are active across all capital markets and maintain a pulse on valuations, see our Sector Trading Analysis below.

An aerial photograph of a dense, lush green forest. A dark, winding river or stream flows through the center of the image, creating a meandering path. The trees are vibrant green, and the water is a deep, dark blue. The overall scene is a natural, serene landscape.

FLEXIBILITY CASE STUDY



Quinbrook Infrastructure Partners has a long history of investing in flexibility, supported by a management team that has been on the leading edge of power market investing for many years.

Quinbrook recently launched an aggressive investment programme around flexibility, firstly through Velox Power, a UK business managing grid-supporting clean and renewable gas generation, including high-efficiency, low capacity-factor gas generation plus grid-scale energy storage. In September 2020, Quinbrook expanded its flexible services capabilities with the acquisition of Flexitricity, one of the first companies to offer digitally-controlled demand-side flexibility services to industrial & commercial customers. Flexitricity had developed a virtual power plant (VPP) platform over the past 15 years and has developed a portfolio of nearly 1,000 megawatts of aggregated flexibility across the UK managed through its algorithmic AI control centre based in Edinburgh, Scotland.

In November 2021, Quinbrook further expanded its flexibility portfolio with the acquisition of Habitat Energy. Habitat Energy, based in Oxford, UK, has developed a leading battery storage optimisation and trading platform which enables performance management and revenue optimisation for grid-scale energy storage. These acquisitions have helped Quinbrook develop a portfolio of flexibility services that it is now using to target electricity markets in multiple geographies, including Australia and the USA, where it is focusing on clean energy intensive grids such as those operated by the Electric Reliability Council of Texas (ERCOT).

Ultimately, Quinbrook plans to provide an end-to-end suite of dynamic flexibility offerings stretching from generation grid assets to customer-based demand centres. The company is addressing what co-founder David Scaysbrook defines as 'covariance risk': where growing levels of renewable capacity leads to zero or negative energy pricing as the wind turbines or solar panels in a region produce simultaneously at times of high renewable resource.

"The market is quickly moving away from vanilla wind and solar development and shifting to favour those [projects] that are multi-technology," Scaysbrook says. "What the market wants is a carbon-free, round-the-clock product. Flexitricity was compelling because it's one of the leading demand-side response enterprises in the UK. [The] Habitat [deal] was driven by a belief in the proliferation of battery storage. Those enabling technologies exist on their own. Our role is to synthesise them into a workable whole."



Alexa Capital advised on both the Flexitricity and Habitat transactions.

An aerial photograph of a lush green forest. A dark, winding river flows through the landscape, creating a meandering path. The forest is dense and vibrant green, with some areas appearing slightly more saturated than others. The river's path is clearly visible, cutting through the forest canopy. The overall scene is a natural, undisturbed landscape.

SECTOR TRADING ANALYSIS

SOLAR

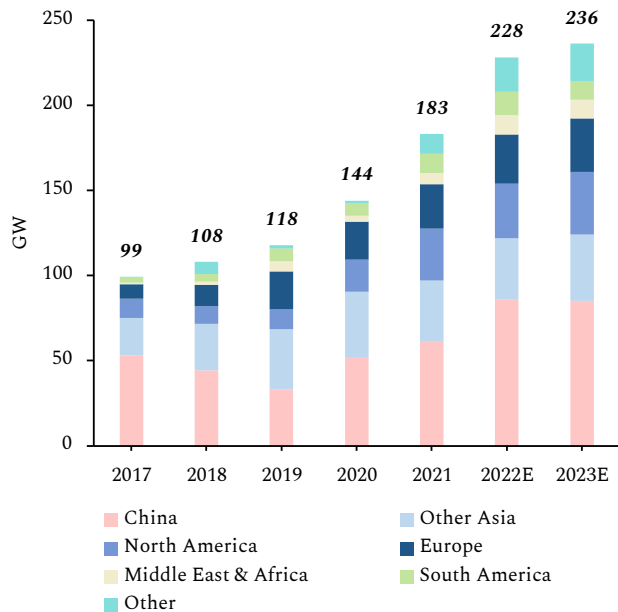
Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Solar Downstream																
Sunrun	\$27.04	-51%	-26%	5,246	12,429	1,581	-134	13.7x	7.9x	6.8x	N/A	N/A	N/A	N/A	N/A	N/A
Sunnova Energy	\$21.51	-38%	-29%	2,236	5,288	241	80	31.9x	21.9x	15.4x	N/A	66.4x	43.3x	N/A	N/A	N/A
Scatec	125.20 kr	-57%	-20%	2,208	3,431	417	319	10.2x	8.2x	7.6x	13.1x	10.8x	9.3x	93.4x	43.7x	30.5x
Sunpower	\$16.71	-18%	-25%	2,719	2,721	1,311	80	2.1x	2.1x	1.7x	87.0x	34.2x	21.0x	34.0x	N/A	51.9x
Solaria Energia	€14.85	-30%	-14%	2,102	2,652	116	100	35.4x	22.8x	12.9x	44.9x	26.4x	15.6x	62.8x	43.6x	29.3x
Azure Power	\$14.55	-59%	-23%	656	2,082	211	151	12.0x	9.9x	8.3x	16.5x	13.8x	10.4x	N/A	N/A	54.7x
Solarpack Corp Tecnologica	€26.45	-10%	0%	996	1,489	180	79	7.6x	8.3x	6.8x	19.1x	19.0x	14.7x	59.2x	86.1x	54.5x
Altus Power	\$7.52	0%	-29%	1,155	1,155	69	39	N/A	16.7x	8.8x	N/A	29.8x	16.1x	N/A	N/A	N/A
Soltec	€5.15	-54%	-21%	533	506	481	-15	1.0x	1.1x	0.8x	N/A	N/A	11.1x	N/A	N/A	N/A
Holaluz-Clidom	€11.75	48%	-6%	285	273	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								11.1x	8.3x	7.6x	19.1x	26.4x	15.2x	61.0x	43.7x	51.9x
Average								14.2x	11.0x	7.7x	36.1x	28.6x	17.7x	62.4x	57.8x	44.2x
Solar Upstream																
Longi Green Energy	¥76.54	21%	-11%	65,443	65,532	13,941	2,339	7.9x	4.7x	3.6x	37.5x	28.0x	20.9x	50.8x	38.7x	28.2x
Trina Solar	¥70.43	226%	-11%	23,070	25,784	8,922	611	5.6x	2.9x	2.1x	46.5x	42.2x	25.8x	N/A	75.9x	41.4x
GCL-Poly Energy	HK\$2.53	118%	-11%	8,805	12,505	3,094	1,320	5.3x	4.0x	3.8x	14.5x	9.5x	7.7x	N/A	9.7x	10.5x
Hanwha Solutions	₩35,550.00	-26%	0%	5,673	8,950	9,070	1,267	1.1x	1.0x	0.9x	7.6x	7.1x	6.4x	12.5x	7.8x	8.3x
Shanghai Aiko Solar	¥19.80	33%	-15%	6,369	7,332	2,977	193	4.7x	2.5x	1.7x	37.3x	37.9x	19.1x	58.2x	N/A	26.6x
AU Optronics	NT\$20.30	61%	-10%	7,054	6,837	13,307	3,682	0.7x	0.5x	0.6x	5.4x	1.9x	2.7x	N/A	3.1x	5.8x
Wacker Chemie	€127.75	13%	-8%	7,284	6,674	6,978	1,648	1.2x	1.0x	1.0x	8.4x	4.0x	4.5x	38.0x	7.8x	9.0x
First Solar	\$77.93	-14%	-13%	8,053	6,597	2,937	710	2.3x	2.2x	2.4x	11.2x	9.3x	11.6x	19.2x	18.2x	37.6x
Jinkosolar	\$41.16	-28%	-15%	1,835	6,459	5,916	377	1.3x	1.1x	0.8x	14.7x	17.2x	10.0x	15.8x	16.7x	8.3x
Sino-American Silicon	NT\$216.00	33%	-7%	4,572	5,311	2,500	899	2.4x	2.1x	1.6x	6.9x	5.9x	4.3x	20.6x	16.3x	11.6x
Canadian Solar	\$25.61	-41%	-21%	1,563	3,765	5,340	385	1.1x	0.7x	0.6x	11.4x	9.8x	6.7x	15.9x	17.4x	7.4x
Daqo New Energy	\$38.89	-35%	-10%	2,652	2,033	1,937	1,313	3.0x	1.1x	0.9x	7.8x	1.5x	1.4x	18.6x	2.9x	2.9x
United Renewable Energy	NT\$20.00	-12%	-8%	1,176	1,442	505	N/A	3.2x	2.9x	1.9x	N/A	N/A	N/A	N/A	N/A	21.7x
Meyer Burger	CHF 0.32	11%	-24%	924	852	84	-55	7.7x	10.1x	3.0x	N/A	N/A	54.5x	N/A	N/A	N/A
Motech Industries	NT\$30.35	5%	-15%	389	417	N/A	N/A	3.1x	N/A	N/A	N/A	N/A	N/A	59.9x	N/A	N/A
FTC Solar	\$4.18	-42%	-49%	325	295	241	-81	N/A	1.2x	0.7x	N/A	N/A	N/A	N/A	N/A	N/A
Tainergy Tech	NT\$33.50	25%	-14%	272	270	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								3.0x	2.1x	1.6x	11.3x	9.4x	7.7x	19.9x	16.3x	10.5x
Average								3.4x	2.5x	1.7x	17.4x	14.5x	13.5x	30.9x	19.5x	16.9x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

N/A: Not Applicable.

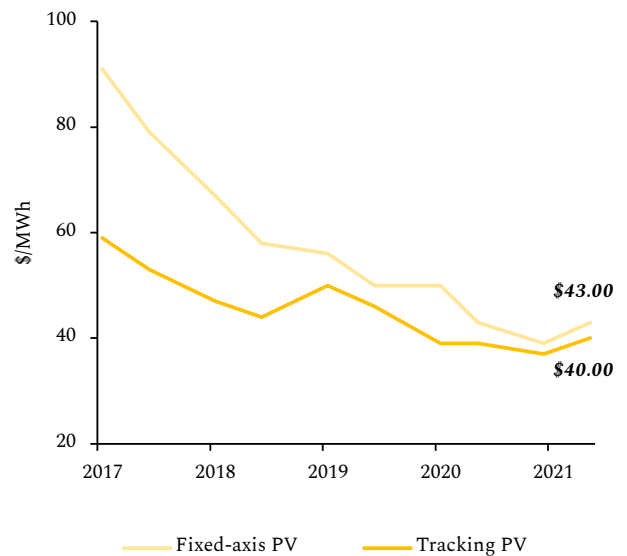
Source: Bloomberg as of the 24th of January 2022.

Global annual installations by region



Source: Bloomberg.

LCOE



WIND

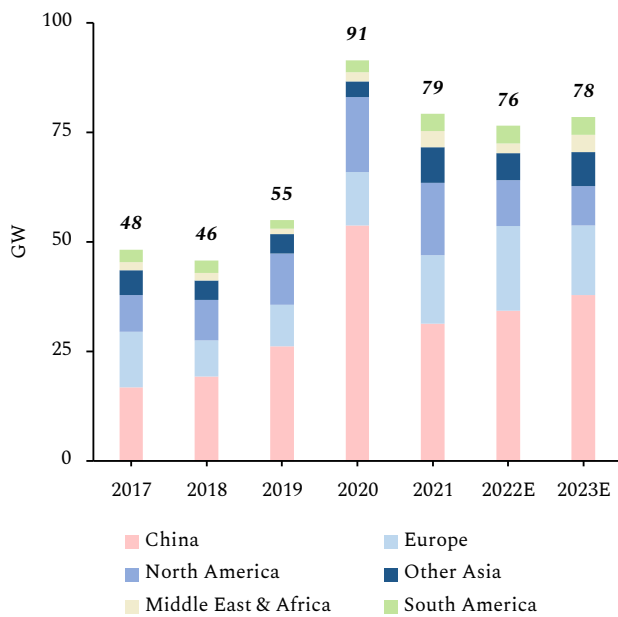
Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Wind Downstream																
Energiekontor	€56.90	18%	-20%	918	1,262	189	85	7.1x	6.7x	4.4x	16.0x	14.9x	10.9x	37.5x	28.9x	17.8x
PNE	€8.12	-5%	-8%	696	1,163	157	33	8.7x	7.4x	6.9x	39.6x	35.1x	21.9x	N/A	N/A	N/A
ABO Wind	€48.10	17%	-14%	505	542	200	39	2.8x	2.7x	2.4x	13.9x	13.9x	12.7x	32.1x	31.9x	27.9x
Cloudberry Clean Energy	14.42 kr	0%	-11%	382	382	4	-3	N/A	96.4x	44.7x	N/A	N/A	N/A	N/A	N/A	N/A
Median								7.1x	7.1x	5.6x	16.0x	14.9x	12.7x	34.8x	30.4x	22.8x
Average								6.2x	28.3x	14.6x	23.2x	21.3x	15.2x	34.8x	30.4x	22.8x
Wind Upstream																
Vestas Wind Systems	174.00 kr.	-31%	-12%	26,740	25,922	18,154	1,694	1.5x	1.4x	1.4x	14.6x	15.3x	13.9x	40.9x	64.6x	43.3x
Xinjiang Goldwind	¥14.86	18%	-10%	9,425	13,435	7,915	1,084	1.5x	1.7x	1.6x	15.9x	12.4x	11.5x	17.3x	14.8x	14.0x
Siemens Gamesa	€16.58	-38%	-21%	12,793	13,015	11,843	534	1.1x	1.1x	1.2x	35.1x	24.4x	25.0x	N/A	N/A	N/A
Siemens Energy	€18.04	-26%	-23%	14,850	12,464	33,126	950	0.4x	0.4x	0.4x	19.3x	13.1x	6.4x	N/A	N/A	90.3x
Suzlon Energy	₹ 11.10	12%	9%	1,323	2,136	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nordex	€12.55	-29%	-13%	2,275	1,769	5,797	59	0.3x	0.3x	0.3x	17.0x	30.0x	10.6x	N/A	N/A	N/A
TPI Composites	\$12.63	-71%	-20%	446	762	1,730	33	0.5x	0.4x	0.4x	8.1x	22.9x	16.5x	N/A	N/A	N/A
Inox Wind	₹ 116.75	109%	1%	347	528	N/A	N/A	3.8x	N/A	N/A	37.4x	N/A	N/A	N/A	N/A	N/A
Median								1.1x	0.8x	0.8x	17.0x	19.1x	12.7x	29.1x	39.7x	43.3x
Average								1.3x	0.9x	0.9x	21.1x	19.7x	14.0x	29.1x	39.7x	49.2x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

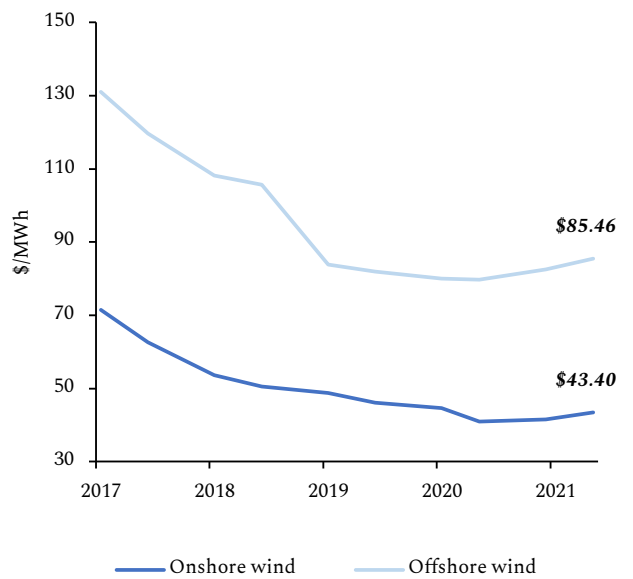
N/A: Not Applicable.

Source: Bloomberg as of the 24th of January 2022.

Global onshore wind installations by region



LCOE



Source: Bloomberg.

ENERGY STORAGE

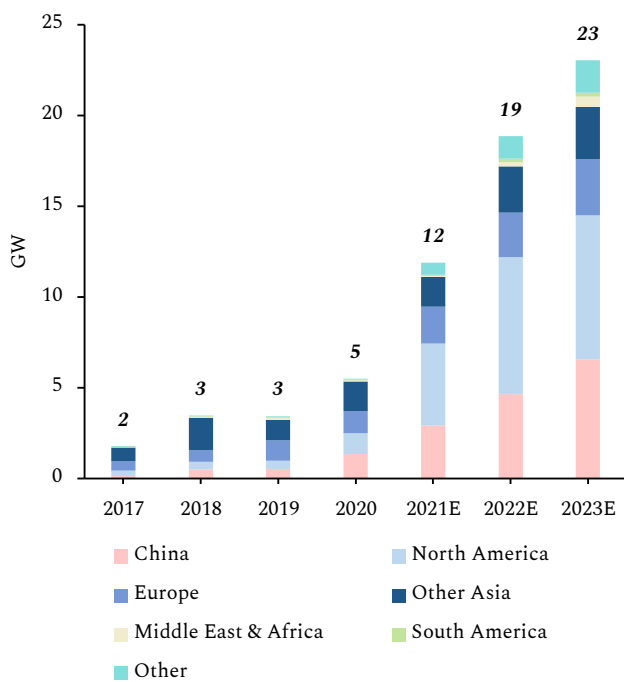
Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Storage																
Tesla	\$930.00	32%	-15%	901,699	897,101	52,586	11,535	28.7x	17.1x	11.7x	N/A	77.8x	52.9x	N/A	N/A	98.0x
CATL	¥580.99	63%	-1%	213,907	216,333	17,515	3,195	28.3x	12.4x	7.3x	N/A	67.7x	37.5x	N/A	N/A	66.7x
LG Chem	₩671,000.00	-17%	9%	39,516	48,854	36,001	6,805	1.8x	1.4x	1.2x	11.5x	7.2x	7.4x	31.4x	11.8x	14.7x
Panasonic	¥1,307.00	4%	-1%	28,195	36,699	61,234	4,895	0.5x	0.6x	0.6x	6.3x	7.5x	6.1x	15.3x	19.3x	13.0x
Sunwoda Electronic	¥38.95	46%	-8%	10,576	12,090	5,858	394	2.6x	2.1x	1.7x	46.0x	30.7x	20.4x	91.7x	63.5x	36.5x
Farasis Energy	¥28.78	-23%	-14%	4,867	4,756	767	N/A	23.3x	6.2x	2.5x	N/A	N/A	N/A	N/A	N/A	40.0x
Quantumscape	\$15.89	-53%	-33%	6,263	4,745	N/A	-170	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Varta	€89.00	-5%	-25%	4,075	4,450	1,027	311	4.3x	4.3x	3.9x	17.8x	14.3x	13.0x	29.8x	28.5x	26.6x
Enersys	\$75.93	-5%	-6%	3,123	3,890	2,966	364	1.3x	1.3x	1.2x	10.4x	10.7x	10.6x	16.6x	19.2x	19.1x
Pylon Technologies	¥155.00	-29%	-21%	3,791	3,483	326	63	19.5x	10.7x	6.4x	68.4x	55.6x	40.5x	85.6x	53.4x	33.7x
Fluence	\$20.66	17%	-46%	3,310	3,273	680	-65	N/A	4.8x	2.7x	N/A	N/A	N/A	N/A	N/A	N/A
Camel Group	¥14.08	81%	-8%	2,609	2,799	2,000	278	1.9x	1.4x	1.2x	15.3x	10.1x	8.6x	24.7x	16.4x	13.2x
Exide Industries	₹ 173.00	-13%	3%	1,969	1,788	2,120	210	N/A	0.8x	N/A	N/A	8.5x	7.8x	N/A	N/A	14.0x
Stem	\$12.48	2%	-37%	1,715	1,243	148	-28	37.7x	8.4x	3.4x	N/A	N/A	59.7x	N/A	N/A	N/A
Li-Cycle	\$7.57	12%	-28%	1,164	1,163	8	-18	N/A	N/A	21.4x	N/A	N/A	N/A	N/A	N/A	N/A
Microvast	\$5.14	-52%	-10%	1,527	1,023	147	-106	N/A	7.0x	4.5x	N/A	N/A	N/A	N/A	N/A	N/A
Ess Tech	\$6.02	45%	-48%	902	902	2	-41	N/A	N/A	28.0x	N/A	N/A	N/A	N/A	N/A	N/A
Dynavolt Renewable Energy	¥4.14	39%	12%	371	805	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chongqing Wanli	¥22.53	92%	32%	546	542	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Amita Technologies	NT\$37.00	64%	19%	370	443	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Freyr	\$9.18	12%	-22%	1,018	396	N/A	-83	N/A	N/A	48.2x	N/A	N/A	N/A	N/A	N/A	N/A
Kung Long Batteries	NT\$137.50	-1%	-1%	407	362	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Leclanche	CHF 0.59	-46%	-7%	217	279	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ADS Tech	\$7.89	1%	-18%	435	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								9.1x	4.8x	3.9x	16.5x	14.3x	16.7x	29.8x	19.3x	26.6x
Average								13.7x	5.8x	9.0x	32.3x	32.6x	25.6x	42.2x	30.3x	34.2x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

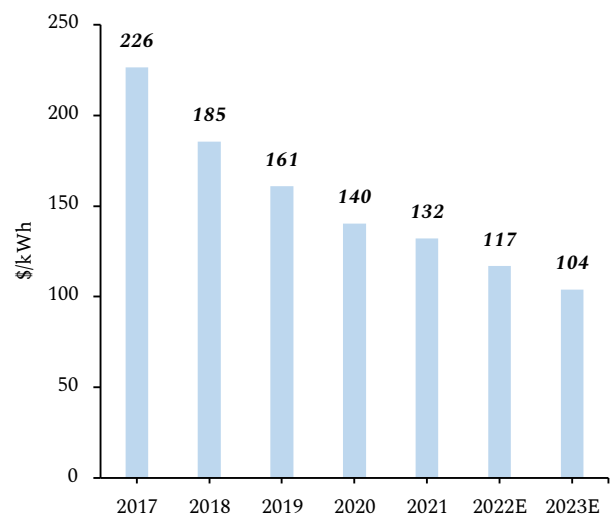
N/A: Not Applicable.

Source: Bloomberg as of the 24th of January 2022.

Global annual energy storage installations



Battery pack prices



Source: Bloomberg.

HYDROGEN & FUEL CELLS

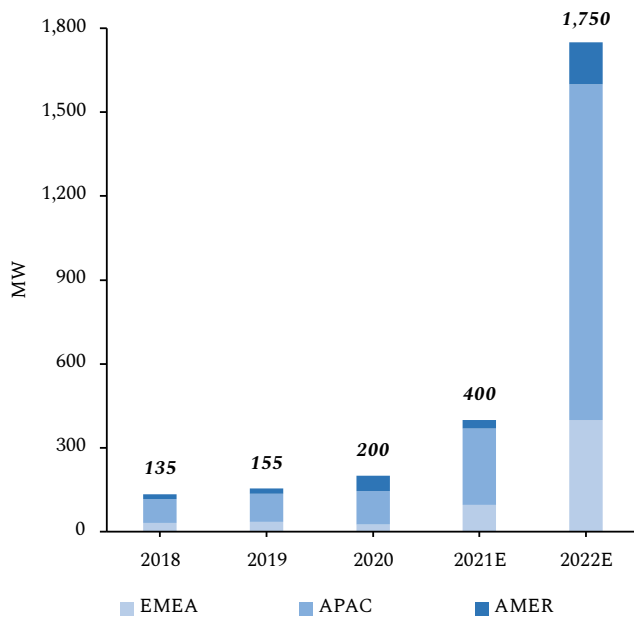
Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Power Generation - Fuel Cells																
Plug Power	\$20.70	0%	-31%	11,274	7,672	497	-191	25.2x	15.4x	8.4x	N/A	N/A	N/A	N/A	N/A	N/A
Bloom Energy	\$15.63	-16%	-33%	2,591	3,108	945	17	4.0x	3.3x	2.6x	86.5x	N/A	29.3x	N/A	N/A	N/A
Thyssenkrupp	€9.00	16%	-11%	6,173	2,562	37,891	1,919	0.1x	0.1x	0.1x	N/A	1.3x	0.9x	8.5x	N/A	5.5x
Beijing Sinohytec	¥228.30	17%	-16%	2,573	2,513	138	10	28.9x	18.2x	10.0x	N/A	N/A	70.3x	N/A	N/A	N/A
ITM Power	£271.60	-29%	-31%	2,241	2,006	7	-25	N/A	N/A	67.7x	N/A	N/A	N/A	N/A	N/A	N/A
Nel	12.12 kr	-49%	-26%	1,964	1,644	94	-44	22.9x	17.6x	11.9x	N/A	N/A	N/A	N/A	N/A	N/A
Ballard Power Systems	C\$12.39	-42%	-26%	2,776	1,568	97	-79	14.8x	16.1x	12.5x	N/A	N/A	N/A	N/A	N/A	N/A
Ceres Power	£600.50	-27%	-40%	1,541	1,186	44	-20	31.9x	27.0x	24.7x	N/A	N/A	N/A	N/A	N/A	N/A
Fuelcell Energy	\$3.92	-35%	-29%	1,355	1,088	77	-27	15.3x	14.1x	7.4x	N/A	N/A	N/A	N/A	N/A	N/A
Powercell	SEK 141.35	-43%	-25%	792	756	16	-8	N/A	48.5x	35.3x	N/A	N/A	N/A	N/A	N/A	N/A
Enapter	€19.68	-9%	-20%	522	509	10	-10	N/A	49.1x	10.3x	N/A	N/A	N/A	N/A	N/A	N/A
Forsee Power	€5.56	-4%	-2%	335	435	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Proton Motor Power Systems	¥15.25	-47%	-27%	318	426	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
McPhy Energy	€17.23	-40%	-20%	545	331	17	-13	18.0x	19.4x	11.2x	N/A	N/A	N/A	N/A	N/A	N/A
Hexagon Purus	15.00 kr	-58%	-37%	389	326	45	-33	12.8x	7.3x	3.8x	N/A	N/A	N/A	N/A	N/A	N/A
SFC Energy	€19.62	61%	-32%	322	312	73	8	4.9x	4.3x	3.3x	N/A	40.2x	30.9x	N/A	N/A	53.3x
Gencell	¥885.80	-39%	-17%	300	291	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Everfuel	33.00 kr	-71%	-27%	286	278	1	-6	N/A	N/A	55.8x	N/A	N/A	N/A	N/A	N/A	N/A
Green Hydrogen Systems	33.80 kr.	-20%	-12%	422	253	1	-23	N/A	N/A	11.6x	N/A	N/A	N/A	N/A	N/A	N/A
Median								15.3x	16.1x	10.8x	86.5x	20.8x	30.1x	8.5x	N/A	29.4x
Average								16.3x	18.5x	17.3x	86.5x	20.8x	32.8x	8.5x	N/A	29.4x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

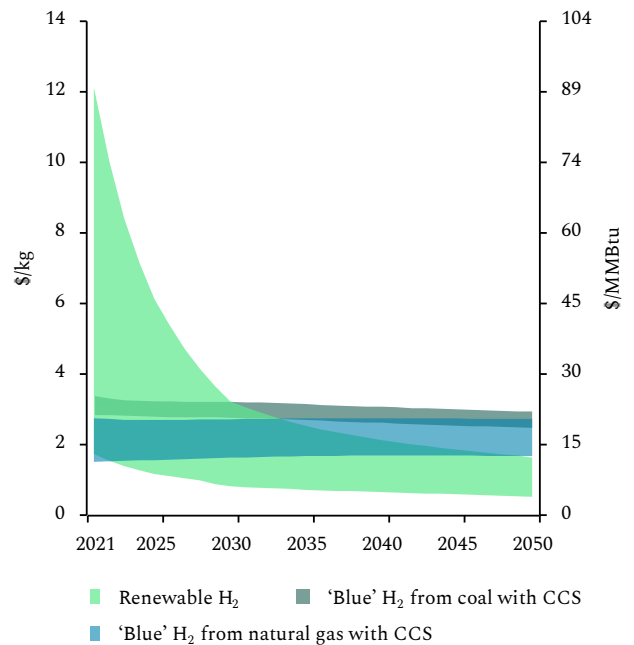
N/A: Not Applicable.

Source: Bloomberg as of the 24th of January 2022.

Annual electrolyser shipments



Source: Bloomberg.

Global range of 'green' and 'blue' LCOH₂

MOBILITY

Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
EV Manufacturers																
Tesla	\$930.00	32%	-15%	901,679	897,151	52,586	11,535	28.7x	17.1x	11.7x	N/A	77.8x	53.0x	N/A	N/A	98.0x
BYD	¥251.40	44%	-6%	107,566	111,312	34,518	3,184	4.9x	3.2x	2.4x	35.6x	35.0x	26.3x	N/A	N/A	94.8x
Rivian	\$63.90	52%	-42%	53,994	59,918	61	-2,730	N/A	N/A	17.0x	N/A	N/A	N/A	N/A	N/A	N/A
Lucid Motors	\$37.75	290%	-5%	59,780	55,166	72	-1,320	N/A	N/A	24.8x	N/A	N/A	N/A	N/A	N/A	N/A
NIO	\$24.87	-37%	-24%	39,093	35,858	5,652	-411	14.2x	6.3x	3.6x	N/A	N/A	N/A	N/A	N/A	N/A
XPeng	\$39.99	3%	-25%	32,674	30,116	3,176	-884	34.5x	9.5x	4.8x	N/A	N/A	N/A	N/A	N/A	N/A
Li Auto	\$27.27	-3%	-18%	27,118	21,099	4,128	-127	14.7x	5.1x	2.9x	N/A	N/A	N/A	N/A	N/A	N/A
Nikola	\$7.45	-41%	-29%	2,868	2,306	5	-409	N/A	N/A	16.0x	N/A	N/A	N/A	N/A	N/A	N/A
Fisker	\$11.94	13%	-29%	3,279	1,898	0	-331	N/A	N/A	8.1x	N/A	N/A	N/A	N/A	N/A	N/A
Arrival	\$4.02	-73%	-53%	2,230	1,850	N/A	-169	N/A	N/A	21.4x	N/A	N/A	N/A	N/A	N/A	N/A
Proterra	\$7.59	-14%	-18%	1,582	1,540	243	-89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lion Electric	\$7.99	-54%	-23%	1,455	1,537	48	-28	N/A	32.1x	5.4x	N/A	N/A	N/A	N/A	N/A	N/A
REE Automotive	\$4.33	-59%	-21%	1,369	1,323	0	-261	N/A	N/A	99.3x	N/A	N/A	N/A	N/A	N/A	N/A
Faraday Future	\$4.49	-52%	-21%	1,366	1,136	N/A	-228	N/A	N/A	3.1x	N/A	N/A	N/A	N/A	N/A	N/A
Polestar*	\$10.57	17%	-11%	1,040	1,041	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canoo	\$5.63	-27%	-31%	1,273	872	N/A	-322	N/A	N/A	6.0x	N/A	N/A	N/A	N/A	N/A	N/A
Embark Technology	\$3.65	-9%	-59%	1,276	863	N/A	-54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Electric Last Mile Solutions	\$5.70	-47%	-24%	695	636	10	-60	N/A	60.8x	1.3x	N/A	N/A	N/A	N/A	N/A	N/A
Workhorse	\$3.13	-76%	-33%	457	407	1	-85	N/A	N/A	19.7x	N/A	N/A	N/A	N/A	N/A	N/A
Sono Motors	\$6.03	-13%	-41%	404	353	0	-54	N/A	N/A	86.7x	N/A	N/A	N/A	N/A	N/A	N/A
Hylion	\$4.24	-60%	-34%	705	281	1	-113	N/A	N/A	12.3x	N/A	N/A	N/A	N/A	N/A	N/A
Median								14.7x	9.5x	9.9x	35.6x	56.4x	39.6x	N/A	N/A	96.4x
Average								19.4x	19.2x	19.3x	35.6x	56.4x	39.6x	N/A	N/A	96.4x
EV Charging Infrastructure																
Chargepoint Holdings	\$12.94	-43%	-37%	4,090	3,749	N/A	N/A	N/A	N/A	15.8x	N/A	N/A	N/A	N/A	N/A	N/A
EVGO	\$8.32	15%	-24%	1,984	1,983	21	-56	N/A	94.1x	36.0x	N/A	N/A	N/A	N/A	N/A	N/A
Wallbox	\$12.49	41%	-23%	1,722	1,694	80	-37	N/A	21.2x	8.4x	N/A	N/A	N/A	N/A	N/A	N/A
Alfen Beheer	€61.50	-3%	-30%	1,515	1,481	276	39	6.3x	5.4x	4.3x	51.6x	37.6x	26.1x	N/A	77.0x	46.8x
Tritium	\$7.49	3%	-28%	1,221	1,221	N/A	-41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Volta	\$4.73	-19%	-41%	696	871	33	-90	N/A	26.5x	9.6x	N/A	N/A	N/A	N/A	N/A	N/A
Allego*	\$9.90	1%	0%	683	683	100	19	N/A	6.9x	3.6x	N/A	36.5x	27.9x	N/A	N/A	N/A
Blink Charging	\$20.56	-18%	-25%	831	647	19	-35	N/A	33.9x	19.6x	N/A	N/A	N/A	N/A	N/A	N/A
Pod Point	£226.00	9%	-18%	468	468	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								6.3x	23.9x	9.6x	51.6x	37.1x	27.0x	N/A	77.0x	46.8x
Average								6.3x	31.3x	13.9x	51.6x	37.1x	27.0x	N/A	77.0x	46.8x
Mobility services																
Uber	\$36.28	-30%	-17%	67,516	72,296	17,063	N/A	6.5x	4.2x	2.8x	N/A	N/A	N/A	N/A	N/A	N/A
Didi	\$4.76	-54%	-6%	22,471	44,716	30,552	N/A	N/A	1.5x	1.2x	N/A	N/A	N/A	N/A	N/A	N/A
Grab	\$5.56	-45%	-25%	19,940	27,610	736	-577	N/A	37.5x	15.5x	N/A	N/A	N/A	N/A	N/A	N/A
Lyft	\$37.13	-19%	-16%	12,179	10,769	3,178	93	4.6x	3.4x	2.4x	N/A	N/A	21.8x	N/A	N/A	N/A
Bird	\$3.63	-27%	-42%	974	2,123	202	-78	N/A	10.5x	5.5x	N/A	N/A	N/A	N/A	N/A	N/A
Swvl*	\$9.92	-1%	0%	426	424	47	-41	N/A	9.0x	3.0x	N/A	N/A	N/A	N/A	N/A	N/A
Median								5.5x	6.6x	2.9x	N/A	N/A	21.8x	N/A	N/A	N/A
Average								5.5x	11.0x	5.1x	N/A	N/A	21.8x	N/A	N/A	N/A
Automotive Manufacturers																
Tesla	\$930.00	32%	-16%	894,047	889,519	52,586	11,440	28.4x	16.9x	11.6x	N/A	77.8x	53.8x	N/A	N/A	N/A
Toyota	¥2,278.50	26%	2%	326,802	485,261	246,553	27,622	1.8x	2.0x	1.8x	15.4x	17.6x	13.8x	16.3x	17.6x	13.6x
BYD	HK\$252.20	29%	-5%	107,566	111,312	34,518	3,190	4.9x	3.2x	2.4x	35.6x	34.9x	26.6x	N/A	N/A	99.1x
Volkswagen	€247.00	65%	-9%	122,656	109,627	281,248	48,366	0.4x	0.4x	0.4x	2.9x	2.3x	2.1x	15.4x	7.9x	6.8x
Hyundai	₩197,000.00	1%	-6%	35,116	105,775	98,347	9,642	1.1x	1.1x	1.0x	16.6x	11.0x	10.0x	21.2x	7.0x	6.2x
Honda	¥3,385.00	11%	2%	53,905	102,043	119,172	8,375	0.7x	0.9x	0.8x	9.3x	12.2x	11.0x	10.7x	11.6x	9.6x
BMW	€91.48	25%	0%	67,231	84,066	126,235	21,578	0.7x	0.7x	0.6x	6.6x	3.9x	3.9x	15.3x	5.2x	6.3x
General Motors	\$52.64	46%	-13%	73,863	81,442	125,286	15,377	0.7x	0.7x	0.5x	6.4x	5.3x	4.5x	13.9x	7.6x	7.6x
Ford	\$20.39	140%	-5%	78,466	72,781	126,691	12,435	0.6x	0.6x	0.5x	20.3x	5.9x	5.3x	N/A	11.8x	11.4x
Daimler	€68.30	55%	-1%	82,774	59,703	184,344	28,624	0.3x	0.3x	0.3x	3.3x	2.1x	2.1x	23.2x	5.7x	6.1x
SAIC	¥19.52	-8%	-5%	36,024	48,685	126,852	5,073	0.4x	0.4x	0.4x	10.7x	9.6x	8.0x	10.6x	8.9x	7.7x
Stellantis	\$19.48	7%	1%	59,347	48,627	168,603	22,692	0.3x	0.3x	0.3x	3.0x	2.1x	1.9x	32.3x	5.1x	4.4x
Ferrari	€197.95	22%	-13%	41,638	43,238	4,887	1,730	10.3x	8.8x	8.1x	31.5x	25.0x	22.1x	64.8x	45.4x	40.9x
NIO	\$24.87	-37%	-24%	38,835	35,608	5,652	-407	14.1x	6.3x	3.6x	N/A	N/A	N/A	N/A	N/A	N/A
Tata Motors	\$31.51	150%	-4%	22,105	33,381	34,019	3,839	0.9x	1.0x	0.9x	10.6x	8.7x	8.2x	N/A	N/A	N/A
Volvo	SEK 76.94	42%	-7%	24,642	23,250	30,508	3,975	N/A	0.8x	0.7x	N/A	5.8x	5.4x	N/A	16.6x	15.5x
Geely	HK\$18.76	-12%	-12%	24,414	22,322	16,316	1,938	1.6x	1.4x	1.1x	13.2x	11.5x	8.8x	21.8x	22.3x	15.2x
Nissan	¥599.90	0%	2%	22,259	20,951	70,982	781	0.2x	0.3x	0.3x	5.6x	26.8x	5.2x	N/A	N/A	15.6x
Guangzhou Automobile	HK\$8.11	-1%	5%	20,124	19,690	11,794	228	2.2x	1.7x	1.4x	N/A	86.4x	44.7x	19.7x	18.2x	13.4x
Suzuki	¥4,672.00	-6%	3%	20,172	19,577	28,721	3,202	0.6x	0.7x	0.6x	5.7x	6.1x	6.3x	15.2x	15.6x	14.0x
Kia	₩79,000.00	34%	-4%	26,716	19,476	59,304	6,485	0.4x	0.3x	0.3x	5.2x	3.0x	2.8x	20.6x	6.7x	6.3x
Renault	€32.38	-18%	6%	10,847	14,931	51,434	5,825	0.3x	0.3x	0.3x	3.4x	2.6x	2.1x	N/A	15.6x	5.8x
Dongfeng	HK\$7.12	-20%	10%	7,879	13,116	18,699	1,905	0.8x	0.7x	0.7x	14.1x	6.9x	9.0x	5.4x	4.0x	3.7x
Subaru	¥2,106.00	2%	-2%	14,241	9,460	26,554	2,271	0.3x	0.4x	0.4x	3.2x	4.2x	3.7x	9.7x	17.3x	13.0x
Mazda	¥902.00	35%	-4%	5,010	5,545	26,593	875	0.2x	0.2x	0.2x	4.6x	6.3x	3.8x	22.2x	N/A	12.9x
Mitsubishi	¥311.00	57%	-8%	4,075	4,992	13,286	-238	0.2x	0.4x	0.3x	5.9x	N/A	4.8x	N/A	N/A	11.9x
Median								0.7x	0.7x	0.6x	6.5x	6.6x	5.4x	16.3x	11.6x	11.4x
Average								2.9x	1.9x	1.5x	10.6x	15.7x	10.8x	19.9x	13.2x	15.1x

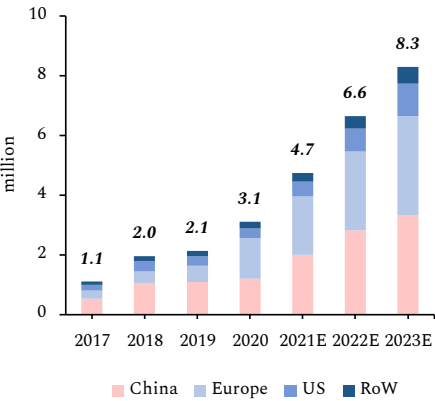
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

N/A: Not Applicable.

Source: Bloomberg as of the 24th of January 2022

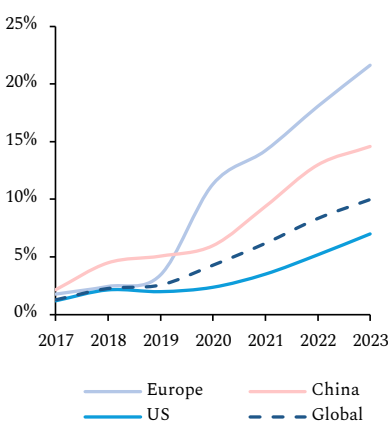
MOBILITY (cont'd)

Global EV fleet by region

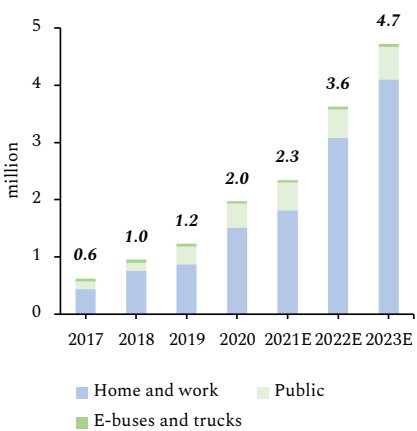


Source: Bloomberg

EVs as a % of total vehicle sales



Annual charging points installation



EUROPEAN UTILITIES

Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
European Utilities																
Enel	€6.67	-22%	-7%	76,760	194,162	84,222	20,865	2.1x	2.3x	2.2x	9.1x	9.3x	8.9x	13.3x	12.7x	11.7x
Iberdrola	€9.97	-18%	-5%	73,107	144,045	42,483	12,565	3.2x	3.4x	3.2x	11.4x	11.5x	10.6x	16.3x	17.7x	15.8x
EDF	€8.14	-8%	-21%	29,864	86,450	86,054	20,454	1.0x	1.0x	1.0x	4.5x	4.2x	4.8x	24.1x	6.6x	9.3x
Eni	€12.69	42%	2%	51,815	71,083	80,123	18,563	1.1x	0.9x	0.8x	6.3x	3.8x	3.3x	N/A	11.5x	8.8x
Engie	€13.17	1%	1%	36,337	69,928	68,274	12,253	1.0x	1.0x	1.0x	6.4x	5.7x	5.6x	12.4x	9.4x	11.0x
Orsted	707.60 kr.	-38%	-17%	45,267	52,046	9,232	3,699	5.6x	5.6x	5.5x	18.0x	14.1x	13.1x	17.4x	25.2x	24.8x
Naturgy Energy	€28.25	34%	-1%	31,029	47,457	19,369	4,156	2.0x	2.5x	2.3x	10.4x	11.4x	10.6x	32.2x	23.6x	22.2x
EDP	€4.43	-12%	-8%	19,905	42,733	15,517	4,214	2.5x	2.8x	2.5x	9.6x	10.1x	9.5x	22.2x	21.2x	18.6x
Verbund	€88.75	39%	-9%	34,928	38,496	3,728	1,726	8.3x	10.3x	8.1x	25.2x	22.3x	15.3x	48.8x	38.6x	26.1x
EnBW	€76.60	37%	1%	24,002	34,774	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
RWE	€35.12	-4%	-2%	26,903	34,610	17,434	3,735	1.9x	2.0x	1.9x	9.0x	9.3x	8.6x	22.7x	13.6x	17.7x
Endesa	€19.44	-12%	-4%	23,309	33,479	22,703	4,485	1.4x	1.5x	1.4x	7.0x	7.5x	7.2x	10.9x	11.8x	11.7x
Fortum	€23.46	31%	-12%	23,607	31,955	81,874	4,152	0.5x	0.4x	0.4x	11.2x	7.7x	8.3x	10.1x	4.9x	12.0x
CEZ	796.50 Kč	56%	-1%	19,711	25,704	9,948	2,818	2.6x	2.6x	2.3x	8.8x	9.1x	7.9x	44.6x	42.8x	17.4x
A2A	€1.61	34%	-7%	5,696	10,751	8,831	1,476	1.3x	1.2x	1.1x	7.6x	7.3x	6.8x	15.4x	10.2x	13.8x
Hera	€3.43	15%	-7%	5,791	10,094	9,533	1,380	1.2x	1.1x	1.0x	7.6x	7.3x	7.1x	15.9x	14.4x	14.6x
Iren	€2.49	24%	-8%	3,664	7,621	4,830	1,130	1.7x	1.6x	1.5x	7.1x	6.7x	6.3x	14.4x	10.8x	11.0x
BKW	CHF 108.00	16%	-10%	6,245	7,313	3,533	714	2.2x	2.1x	2.0x	9.9x	10.2x	9.2x	18.7x	16.2x	17.1x
Public Power	€8.55	26%	-9%	3,700	7,163	5,966	948	1.3x	1.2x	1.2x	6.4x	7.6x	7.1x	88.4x	N/A	11.2x
Centrica	€69.04	44%	-3%	5,464	6,569	22,245	2,121	0.2x	0.3x	0.3x	2.7x	3.1x	2.7x	N/A	10.8x	11.2x
EVN	€24.05	48%	-9%	4,901	5,786	2,629	817	2.3x	2.2x	2.1x	8.2x	7.1x	7.5x	20.3x	16.7x	16.9x
Drax Group	£563.50	50%	-7%	3,027	4,675	5,866	517	0.7x	0.8x	0.7x	8.3x	9.0x	6.3x	N/A	23.2x	9.0x
Redes Energeticas Nacionais	€2.51	5%	-1%	1,897	4,662	880	521	5.2x	5.3x	5.3x	8.4x	9.0x	9.0x	15.3x	16.8x	17.6x
Tauron Polska	2.38 zł	-14%	-11%	1,034	4,472	5,600	1,091	0.8x	0.8x	0.7x	4.2x	4.1x	4.3x	38.2x	7.3x	3.5x
PGE	7.60 zł	15%	-7%	3,519	4,464	10,261	2,186	0.4x	0.4x	0.4x	2.8x	2.0x	2.8x	N/A	4.0x	8.8x
AB Ignitis Grupe	€20.45	0%	-4%	1,721	2,486	1,958	342	1.7x	1.3x	1.0x	7.1x	7.3x	6.8x	10.3x	13.4x	13.7x
Alerion Cleanpower	€24.65	121%	-16%	1,514	2,085	168	135	N/A	12.4x	10.7x	N/A	15.5x	13.2x	N/A	N/A	N/A
Inter RAO UES	3.76 P	-22%	-15%	4,972	2,082	14,618	2,021	0.2x	0.1x	0.1x	1.3x	1.0x	1.1x	4.9x	3.7x	3.7x
Romande Energie	CHF 1,265.00	15%	-8%	1,579	1,589	648	163	2.3x	2.5x	2.4x	10.3x	9.7x	9.4x	21.0x	15.5x	14.7x
Median								1.7x	1.6x	1.5x	8.3x	7.7x	7.5x	17.4x	13.6x	13.8x
Average								2.1x	2.6x	2.3x	8.7x	8.5x	7.8x	23.4x	15.7x	14.0x
Grid Companies																
National Grid	£1,079.00	19%	2%	52,921	108,329	20,681	7,007	5.5x	5.2x	5.0x	16.3x	15.5x	14.0x	20.6x	21.0x	16.5x
E.On	€11.92	25%	-3%	35,666	70,225	71,821	8,867	0.9x	1.0x	1.0x	8.6x	7.9x	8.0x	26.5x	14.0x	14.5x
SSE	£1,537.50	5%	-7%	22,051	35,416	9,653	3,091	3.8x	3.7x	3.5x	14.1x	11.5x	12.5x	25.1x	9.4x	14.4x
Snam	€4.95	10%	-8%	18,827	34,807	3,391	2,556	10.8x	10.3x	10.3x	13.4x	13.6x	13.9x	14.3x	14.0x	14.9x
Terna-Rete Elettrica Naziona	€6.83	9%	-5%	15,560	26,960	2,916	2,091	9.3x	9.2x	9.2x	12.7x	12.9x	13.1x	17.0x	17.5x	18.3x
Red Electrica Corporacion	€17.79	13%	-7%	10,904	18,833	2,242	1,740	7.8x	8.4x	8.3x	10.0x	10.8x	10.7x	13.4x	13.9x	14.1x
Elia Group	€112.10	14%	-3%	8,718	16,842	3,043	1,135	6.0x	5.5x	5.4x	14.9x	14.8x	13.5x	28.3x	29.8x	26.6x
Enagas	€19.60	16%	-3%	5,815	10,637	1,136	1,022	7.9x	9.4x	9.8x	9.2x	10.4x	10.8x	10.9x	13.0x	13.3x
Acea	€16.86	6%	-11%	4,067	9,157	4,294	1,420	2.3x	2.1x	2.1x	6.8x	6.4x	6.2x	12.1x	11.9x	11.5x
MVV Energie	€35.40	46%	-2%	2,643	3,776	4,568	577	0.9x	0.8x	0.8x	7.7x	6.5x	6.7x	22.8x	14.6x	14.8x
Albioma	€33.06	-33%	-4%	1,200	2,332	631	241	3.7x	3.7x	3.5x	9.5x	9.7x	9.1x	20.0x	19.1x	17.0x
Ascopiave	€3.47	-7%	-1%	920	1,310	177	92	7.1x	7.4x	7.2x	17.6x	14.3x	13.6x	18.4x	18.3x	17.8x
Transelectrica	20.70 lei	-17%	-7%	358	282	627	137	0.4x	0.5x	0.4x	N/A	2.1x	2.2x	N/A	N/A	N/A
Median								5.5x	5.2x	5.0x	11.3x	10.8x	10.8x	19.2x	14.3x	14.9x
Average								5.1x	5.2x	5.1x	11.7x	10.5x	10.3x	19.1x	16.4x	16.1x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

N/A: Not Applicable.

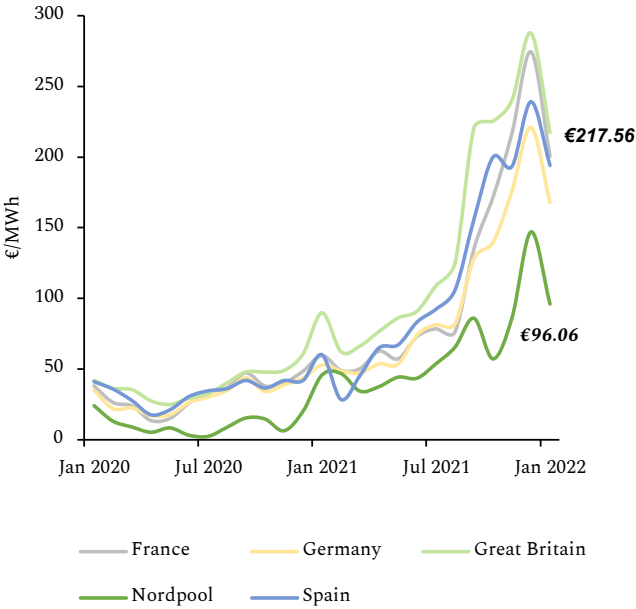
Source: Bloomberg as of the 24th of January 2022

EUROPEAN UTILITIES (cont'd)

EU ETS carbon price outlook



Monthly electricity prices in Europe



Source: Bloomberg

NORTH AMERICAN UTILITIES

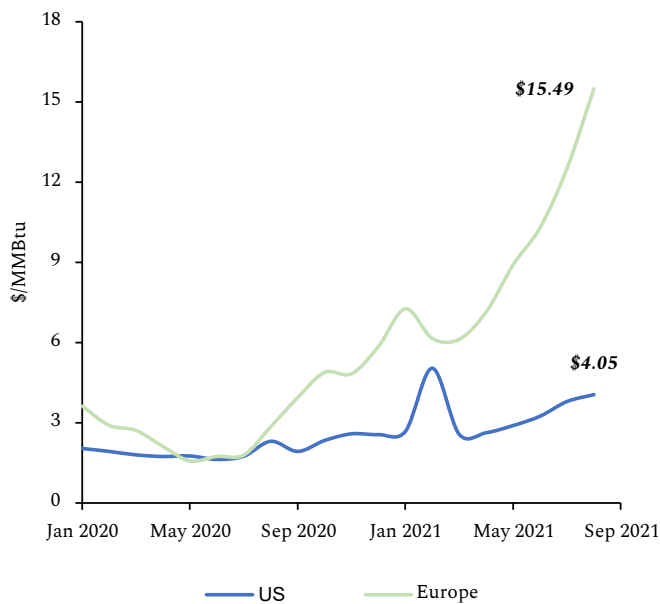
Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
North American Utilities																
Nextera Energy	\$81.92	24%	-14%	157,560	220,286	18,882	9,965	11.3x	11.7x	10.2x	20.7x	22.1x	17.4x	35.1x	31.7x	28.9x
Exelon	\$56.10	32%	-4%	54,249	92,928	31,652	8,836	2.9x	2.9x	3.3x	10.3x	10.5x	10.8x	20.0x	22.0x	19.3x
Xcel Energy	\$67.43	3%	-2%	35,935	60,051	12,613	4,426	5.1x	4.8x	4.7x	14.3x	13.6x	12.5x	24.3x	22.5x	20.8x
Edison International	\$62.27	11%	-10%	23,239	54,543	14,486	4,906	4.1x	3.8x	3.7x	12.2x	11.1x	9.7x	21.0x	20.8x	13.6x
Public Service Enterprise Energy	\$64.35	17%	-5%	32,261	50,426	9,810	4,178	5.1x	5.1x	5.6x	12.6x	12.1x	13.5x	18.5x	17.6x	18.4x
FirstEnergy	\$108.19	10%	-5%	21,662	46,539	10,874	3,922	4.5x	4.3x	4.2x	12.8x	11.9x	11.1x	19.0x	18.4x	16.7x
Wec Energy	\$41.31	36%	-3%	21,984	45,033	11,345	3,934	4.0x	4.0x	3.9x	11.5x	11.4x	11.3x	18.3x	15.7x	15.7x
Fortis	\$95.13	5%	-3%	29,837	44,693	7,738	2,881	5.9x	5.8x	5.6x	16.2x	15.5x	14.6x	25.0x	23.1x	21.9x
DTE Energy	C\$58.68	13%	-5%	21,716	44,265	7,471	3,332	6.2x	5.9x	5.6x	13.8x	13.3x	12.3x	23.1x	21.4x	19.8x
Emera	\$116.88	15%	-4%	22,383	40,039	13,177	3,134	3.1x	3.0x	3.1x	11.3x	12.8x	12.1x	16.5x	19.5x	19.3x
Nisource	C\$59.58	12%	-7%	12,087	25,330	4,572	1,945	5.5x	5.5x	5.1x	13.5x	13.0x	11.8x	20.5x	27.2x	18.9x
Algonquin Power & Utilities	\$27.04	16%	-3%	10,495	21,872	4,883	1,847	4.2x	4.5x	4.2x	12.2x	11.8x	10.7x	20.8x	18.6x	16.4x
Canadian Utilities	C\$17.45	-14%	-6%	9,145	17,807	2,238	1,061	10.5x	8.0x	6.6x	20.5x	16.8x	13.4x	22.4x	35.4x	17.7x
Transalta Renewables	C\$35.75	13%	-4%	7,469	15,749	2,817	1,363	5.9x	5.6x	5.5x	11.6x	11.6x	10.3x	19.8x	20.1x	15.9x
Transalta Renewables	C\$16.97	-17%	-11%	3,508	3,885	371	364	11.3x	10.5x	10.0x	10.8x	10.7x	9.9x	29.6x	27.6x	24.7x
Median Average								5.1x	5.1x	5.1x	12.6x	12.1x	11.8x	20.8x	21.4x	18.9x
								6.0x	5.7x	5.4x	13.6x	13.2x	12.1x	22.3x	22.8x	19.2x
Integrated Utilities																
Duke Energy	\$102.58	15%	-3%	78,261	147,601	25,151	11,349	5.9x	5.9x	5.7x	14.3x	13.0x	12.1x	25.8x	19.8x	18.4x
The Southern Company	\$67.37	11%	-3%	70,329	127,649	21,876	8,958	6.0x	5.8x	5.7x	14.3x	14.2x	13.1x	21.1x	20.9x	18.4x
Dominion Energy	\$78.48	4%	-1%	62,961	106,142	14,954	6,992	6.9x	7.1x	6.6x	16.4x	15.2x	13.2x	36.3x	20.1x	18.8x
American Electric Power	\$89.12	4%	-1%	44,488	81,002	16,610	6,323	5.1x	4.9x	4.7x	13.7x	12.8x	11.9x	20.7x	18.7x	17.4x
PG&E Corporation	\$12.17	0%	-2%	23,626	67,733	19,908	7,067	3.7x	3.4x	3.2x	9.7x	9.6x	8.1x	N/A	N/A	11.0x
Edison International	\$62.27	11%	-10%	23,239	54,543	14,486	4,906	4.1x	3.8x	3.7x	12.2x	11.1x	9.7x	21.0x	20.8x	13.6x
Edison International	\$62.27	11%	-10%	23,239	54,543	14,486	4,906	4.1x	3.8x	3.7x	12.2x	11.1x	9.7x	21.0x	20.8x	13.6x
Eversource Energy	\$86.15	6%	-6%	29,552	48,550	9,461	3,378	5.5x	5.1x	4.9x	15.4x	14.4x	13.2x	24.0x	23.1x	20.8x
DTE Energy	\$116.88	15%	-4%	22,383	40,039	13,177	3,134	3.1x	3.0x	3.1x	11.3x	12.8x	12.1x	16.5x	19.5x	19.3x
Ameren Corporation	\$86.40	16%	-4%	21,889	35,065	6,179	2,630	5.8x	5.7x	5.5x	14.3x	13.3x	12.1x	25.3x	22.2x	20.8x
Centerpoint Energy	\$27.16	31%	-4%	16,860	34,091	7,962	2,777	4.2x	4.3x	4.2x	13.0x	12.3x	11.6x	N/A	18.7x	19.2x
CMS Energy	\$62.60	7%	-4%	18,064	31,379	6,967	2,498	4.6x	4.5x	4.5x	12.8x	12.6x	11.9x	23.7x	23.4x	21.8x
PPL Corporation	\$29.56	5%	-3%	21,906	28,278	6,237	3,177	3.6x	4.5x	4.3x	6.5x	8.9x	9.1x	12.3x	25.0x	18.7x
Hydro One	C\$32.06	8%	-3%	15,069	26,334	5,917	2,007	4.8x	4.5x	4.3x	14.0x	13.1x	12.5x	20.8x	19.5x	19.2x
Pinnacle West Capital	\$70.65	-15%	-1%	7,862	15,605	3,725	1,523	4.4x	4.2x	4.2x	10.7x	10.2x	10.8x	13.8x	13.1x	17.6x
Black Hills	\$66.85	14%	-6%	4,247	8,792	1,853	762	4.7x	4.7x	4.6x	13.1x	11.5x	10.8x	18.7x	17.5x	15.9x
Median Average								4.6x	4.5x	4.4x	13.0x	12.7x	11.9x	21.0x	20.1x	18.6x
								4.8x	4.7x	4.5x	12.7x	12.3x	11.4x	21.5x	20.2x	17.8x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

N/A: Not Applicable.

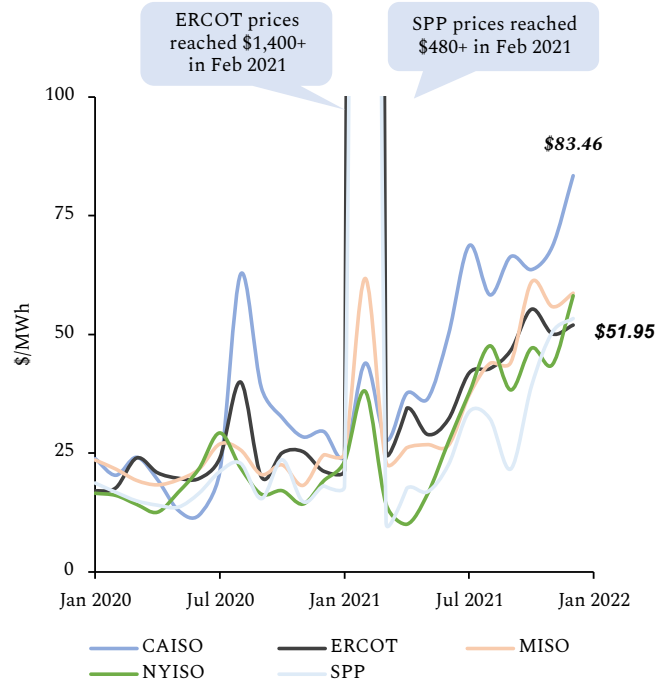
Source: Bloomberg as of the 24th of January 2022.

Monthly gas prices in the US and Europe



Source: Bloomberg

Monthly electricity prices in the US



OIL & NATURAL GAS

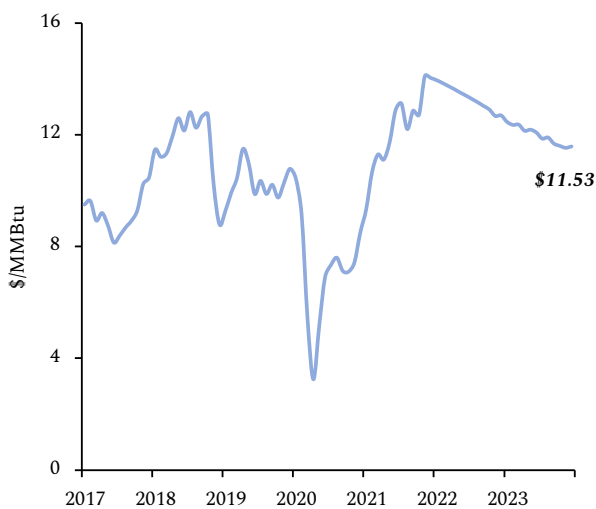
Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
Oil & Gas Majors																
Saudi Aramco	36.30 ر.س.	0%	2%	1,935,484	2,037,632	381,689	228,981	8.9x	5.3x	4.7x	17.0x	8.9x	7.7x	40.4x	18.4x	15.8x
Exxon Mobil	\$72.79	49%	16%	301,049	359,803	283,720	53,574	2.0x	1.3x	1.2x	18.1x	6.7x	5.9x	N/A	13.6x	11.4x
Chevron	\$127.18	37%	6%	239,823	271,998	159,437	42,142	2.8x	1.7x	1.6x	15.7x	6.5x	5.8x	N/A	14.5x	12.7x
Royal Dutch Shell	€20.76	30%	7%	180,034	240,645	279,097	52,699	1.1x	0.9x	0.7x	7.3x	4.6x	3.9x	N/A	10.7x	7.5x
TotalEnergies	€47.92	26%	7%	143,318	181,433	192,217	37,784	1.5x	0.9x	0.8x	9.9x	4.8x	4.4x	N/A	8.9x	8.0x
BP	\$29.98	28%	10%	95,961	151,252	205,860	35,851	0.8x	0.7x	0.7x	11.6x	4.2x	3.8x	N/A	9.5x	6.8x
Gazprom	292.75 P	47%	-17%	87,881	134,755	132,706	46,850	1.6x	1.0x	0.9x	7.5x	2.9x	2.5x	N/A	2.8x	2.5x
Petrobras	R\$ 34.65	7%	8%	78,457	127,587	85,344	45,031	2.5x	1.5x	1.4x	6.0x	2.8x	2.7x	N/A	4.3x	4.0x
ConocoPhillips	\$83.02	79%	11%	106,010	115,167	45,362	20,524	6.3x	2.5x	2.2x	21.0x	5.6x	4.6x	N/A	12.7x	10.0x
Equinor	247.00 kr	61%	5%	89,315	91,570	87,092	41,372	2.0x	1.1x	1.0x	5.2x	2.2x	2.1x	N/A	10.2x	9.0x
Eni	€12.69	42%	2%	51,815	71,083	80,123	18,563	1.1x	0.9x	0.8x	6.3x	3.8x	3.3x	N/A	11.5x	8.8x
Canadian Natural Resources	C\$62.30	64%	15%	56,763	70,450	23,317	12,285	5.4x	3.0x	3.0x	15.6x	5.7x	5.1x	N/A	9.4x	10.0x
Marathon Petroleum	\$70.39	52%	7%	42,285	65,505	112,561	7,620	0.9x	0.6x	0.7x	19.8x	8.6x	6.9x	N/A	4.6x	18.2x
Novatek	1,505.20 P	27%	-14%	57,953	58,490	14,974	5,136	N/A	3.9x	3.8x	N/A	11.4x	11.4x	N/A	11.0x	9.9x
Lukoil	6,210.00 P	22%	-4%	54,560	54,632	120,210	18,407	N/A	0.5x	0.4x	N/A	3.0x	2.9x	N/A	5.4x	5.3x
Phillips 66	\$82.83	0%	11%	35,339	49,810	109,995	4,559	0.8x	0.5x	0.4x	26.6x	10.9x	7.6x	N/A	33.6x	10.6x
Valero Energy	\$78.59	22%	2%	31,317	43,165	106,164	4,110	0.6x	0.4x	0.4x	42.6x	10.5x	6.4x	N/A	49.3x	11.7x
Omv	€51.66	49%	2%	19,152	32,312	35,643	9,352	1.5x	0.9x	0.9x	7.1x	3.5x	3.3x	17.9x	6.4x	6.2x
Repsol	€10.42	22%	-2%	18,036	29,245	56,505	7,556	0.8x	0.5x	0.5x	6.1x	3.9x	3.5x	N/A	6.4x	5.9x
Galp Energia	€9.26	-4%	14%	8,702	13,508	18,603	2,653	1.0x	0.7x	0.6x	7.0x	5.1x	4.4x	N/A	15.6x	11.1x
Petronas Gas	RM16.98	-3%	-6%	8,024	8,041	1,337	874	5.8x	6.0x	6.0x	8.7x	9.2x	9.2x	16.0x	16.7x	17.6x
Petronet LNG	₹ 209.05	-10%	-3%	4,199	3,910	3,745	592	0.9x	1.0x	0.7x	7.0x	6.6x	6.2x	10.9x	N/A	10.5x
China Oil & Gas	HK\$0.45	0%	-4%	333	1,380	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								1.5x	1.0x	0.9x	9.3x	5.4x	4.5x	16.9x	10.7x	9.9x
Average								2.4x	1.6x	1.5x	13.3x	6.0x	5.2x	21.3x	13.1x	9.7x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

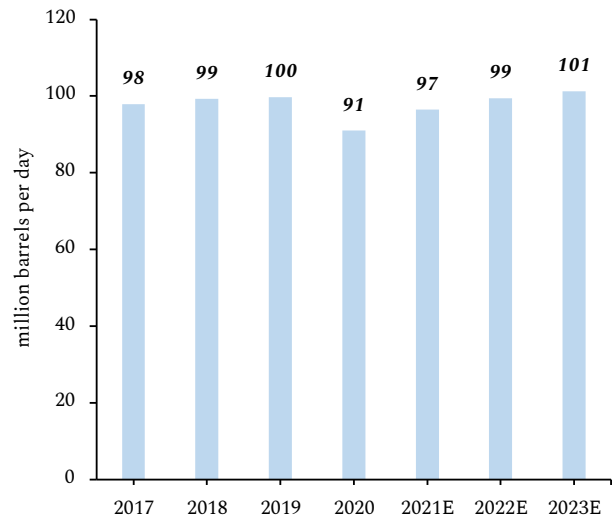
N/A: Not Applicable.

Source: Bloomberg as of the 24th of January 2022

West Texas Intermediate Crude Oil Price



Daily global crude oil demand



Source: Bloomberg

YIELDCOS

Company	Price	2021 Price	YTD Price	Market	Enterprise	Revenue	EBITDA	EV/Revenue			EV/EBITDA			P/E		
	Current	% Change	% Change	Cap	Value	2021E	2021E	2020A	2021E	2022E	2020A	2021E	2022E	2020A	2021E	2022E
YieldCos																
EUROPE																
Greencoat Uk Wind	£141.40	2%	1%	4,409	5,016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Encavis	€13.17	-34%	-16%	2,394	4,412	370	282	12.9x	11.9x	11.2x	16.6x	15.6x	14.8x	N/A	46.0x	34.6x
Renewables Infrastructure	£130.60	4%	-3%	3,984	3,953	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greencoat Renewables	£1.14	-7%	2%	1,149	1,719	79	25	29.6x	21.8x	16.5x	32.9x	68.6x	47.8x	28.9x	61.0x	36.4x
Jlen Environmental Assets	£101.60	-11%	-3%	822	820	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bluefield Solar Income Fund	£124.00	-8%	0%	828	827	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NextEnergy Solar Fund	£102.00	-7%	0%	808	783	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Octopus Renewables	£105.40	-3%	-5%	801	715	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foresight Solar Fund	£101.40	-3%	0%	832	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gore Street	£115.50	11%	-2%	536	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Harmony Energy Income Trust	£100.25	0%	1%	283	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median								21.3x	16.9x	13.8x	24.7x	42.1x	31.3x	28.9x	53.5x	35.5x
Average								21.3x	16.9x	13.8x	24.7x	42.1x	31.3x	28.9x	53.5x	35.5x
NORTH AMERICA																
Brookfield Renewable	C\$41.20	-24%	-12%	14,736	45,859	3,653	1,901	14.8x	12.6x	10.7x	29.3x	24.1x	22.5x	N/A	N/A	N/A
Clearway Energy	\$33.20	7%	-10%	6,329	15,522	1,310	1,170	12.6x	11.8x	10.7x	14.0x	13.3x	12.0x	49.1x	64.5x	30.5x
Atlantica Sustainable	\$32.89	-5%	-11%	3,573	9,118	1,227	817	8.6x	7.4x	7.2x	11.4x	11.2x	10.3x	23.4x	N/A	59.5x
Innervex Renewable Energy	C\$18.18	-34%	-3%	2,750	6,585	585	447	13.5x	11.3x	10.2x	16.6x	14.7x	12.7x	N/A	N/A	N/A
Enviva	\$70.01	56%	0%	4,635	5,797	1,098	231	6.5x	5.3x	4.3x	34.0x	25.1x	20.5x	N/A	N/A	N/A
Hannon Armstrong	\$40.07	-10%	-28%	3,231	5,227	88	121	56.1x	59.3x	45.6x	50.6x	43.2x	36.7x	44.6x	40.0x	38.0x
Transalta Renewables	C\$16.97	-17%	-11%	3,508	3,885	371	364	11.3x	10.5x	10.0x	10.8x	10.7x	9.9x	29.6x	27.6x	24.7x
Median								12.6x	11.3x	10.2x	16.6x	14.7x	12.7x	37.1x	40.0x	34.2x
Average								17.6x	16.9x	14.1x	23.8x	20.3x	17.8x	36.7x	44.0x	38.2x

Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 24th of January 2022.

N/A: Not Applicable.

Source: Bloomberg as of the 24th of January 2022

An aerial photograph of a dense forest, showing a variety of green tree canopies. The image is partially covered by a dark blue gradient that transitions from the top right towards the bottom left, creating a layered effect. The text 'SELECTED M&A' is centered in the white space created by the gradient.

SELECTED M&A

SELECTED M&A TRANSACTIONS - 2021

Date	Target	Country	Valuation (\$m)	Solution	Acquirers
Mobility					
19 Feb	Rolec Services	UK	1,320	EV Charging	Sdiptech
26 Feb	ubitricity	Germany	N/A	EV Charging	Royal Dutch Shell
21 Apr	True Energy	Denmark	N/A	EV Charging	Landis+Gyr
01 Jun	Avid Technology	UK	N/A	EV Motors	Turntide Technologies
10 Jun	GreenFlux	Netherlands	N/A	EV Charging	DKV
22 Jul	Yasa*	UK	250	EV Motors	Mercedes Benz
05 Aug	Be Power	Italy	N/A	EV Charging	Eni
11 Aug	ViriCiti	Netherlands	89	Fleet Management	ChargePoint
06 Oct	has.to.be	Austria	293	EV Charging	ChargePoint
05 Nov	Bestmile	Switzerland	N/A	Fleet Management	ZF Friedrichshafen
Renewables					
25 Jan	Competitive Power Ventures	US	684	Renewable & Gas Aggregator	OPC Energy
01 Apr	Sunstreet	US	355	Renewable Equipment	Sunnova Energy
01 May	Suez Environment	France	31,097	Water Operator	Veolia UK
02 Jul	Tilbury Green Power	UK	345	Renewable Aggregator	Altri SGPS
27 Jul	CEZ Electro Bulgaria	Bulgaria	396	Electricity Operator	Eurohold
03 Aug	Clënera	US	390	Renewable & Storage Integrator	Enlight Renewable Energy
16 Sep	Aria Energy	US	680	Renewable Aggregator	Archaea Energy
05 Oct	Blue Raven Solar	US	1,900	Solar Equipment	KKR
10 Oct	REC Solar	Singapore	771	Solar Equipment	Reliance Industries
29 Oct	RES Mediterranee	France	843	Renewable Aggregator	Hanwha Chemical
01 Nov	GT Advanced Technologies	US	415	Renewable Equipment	onsemi
09 Dec	Sunpro Solar	US	825	Solar Developer	ADT Security Services
16 Dec	Siemens Gamesa (Wind Farm)	Spain	339	Wind Developer	Siemens Gamesa
17 Dec	Photosol France	France	425	Renewable Aggregator	Rubis
Energy Storage & Fuel Cells					
18 Feb	UltraCell	US	6	Fuel Cell Manufacturer	Advent Technologies
24 Feb	Solar Watt Solutions	US	17	Energy Storage Developer	CleanSpark
01 Mar	Cellcentric	Germany	726	Fuel Cell Manufacturer	Volvo Group
01 Mar	ElringKlinger Fuelcell Systems	Austria	16	Fuel Cell Manufacturer	Plastic Omnium
26 Apr	Aggreko*	UK	3,000	Flexible Stand-By Power	iSquared Capital, TDR Capital
10 Jun	US Hybrid	US	51	Fuel Cell Manufacturer	Ideanomics
10 Jun	Origami Energy	UK	N/A	Demand Side Response	Barclays plc
14 Jun	Anesco*	UK	N/A	Energy Storage EPC	Aksiom Group, Ara Partners
20 Jul	New Horizons Ahead	France	157	Energy Storage Developer	Taiwan Cement
22 Jul	Open Energi	UK	N/A	Demand Side Response	BP plc
01 Sep	SerEnergy	Denmark	15	Fuel Cell Manufacturer	Advent Technologies
10 Sep	NEC Energy Solutions	US	300	Energy Storage Developer	LG Energy Solution
24 Sep	GridX	Germany	N/A	Demand Side Response	E. ON
30 Sep	Wystrach	Germany	51	Hydrogen transport	Hexagon Purus
30 Oct	Habitat Energy*	UK	N/A	Grid-scale Storage Aggregator	Quinbrook Infrastructure
08 Nov	Kontak Hydrogen Storage	US	3	Hydrogen generators	Hydrofuel Canada
12 Nov	Arcola Energy	UK	40	Hydrogen generators	Ballard Power Systems
19 Nov	Getec	Germany	3,000	Energy services Aggregator	JP Morgan Asset Management
02 Dec	Tech Infinite	UK	4	Hydrogen generators	Grecemar
16 Dec	Acme Cryogenics	US	295	Hydrogen generators	Dover
20 Dec	PAK-Polska Czysta Energia	Poland	194	Hydrogen generators	Cyfrowy Polsat
21 Dec	Opus One Solutions Energy	US	N/A	Demand Side Response	General Electric
31 Dec	Faradion	UK	126	Energy Storage Developer	Reliance Industries

Source: Bloomberg

*Transactions advised by Alexa Capital

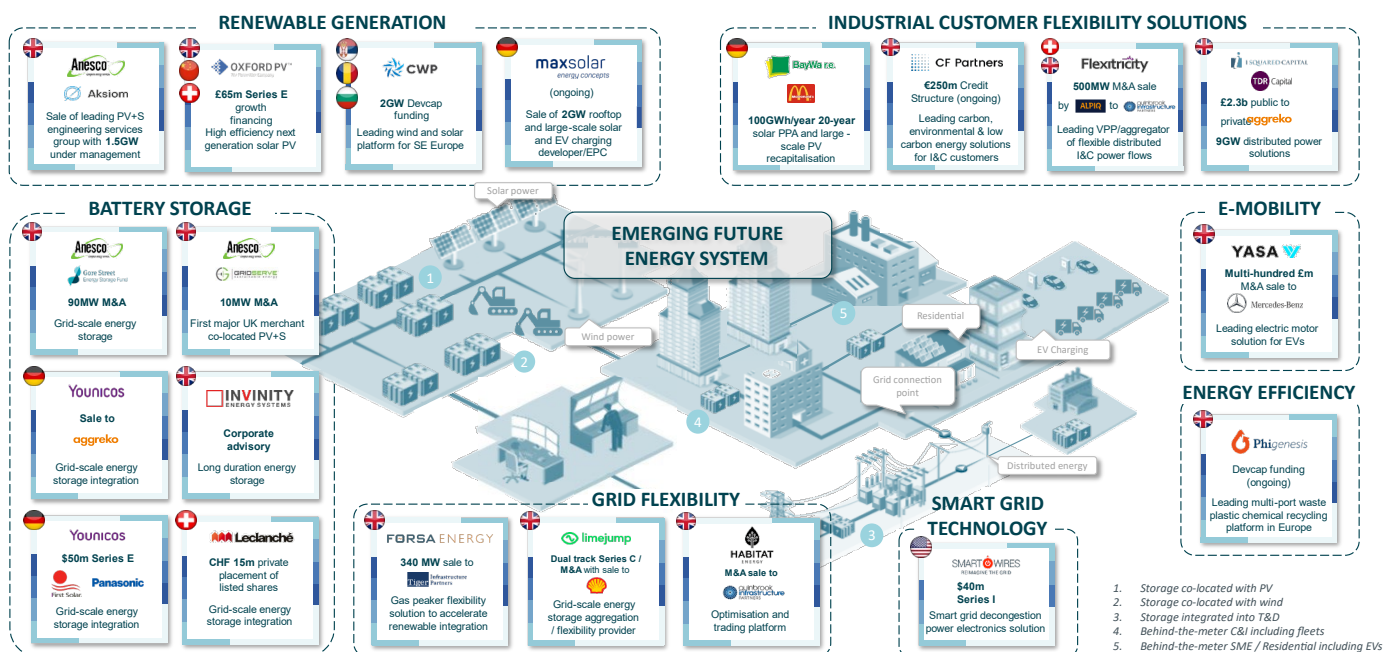


ALEXA CAPITAL

MISSION

Our mission is to support our clients to navigate good financial decisions on the path to net-zero, advising on a range of strategic alternatives including M&A, capital raises, recapitalisations, restructurings, divestitures and IPOs. Our team combines deep industrial relationships and know-how with accomplished execution expertise leveraging proprietary insights.

SELECTED ENGAGEMENTS



SECTORS



TEAM



Bruce Huber



Gerard Reid



James Adams



Stephen Prince



Maria Zaheer, CFA



Michel Besson



Christopher Brown



Alessandro Bertino



Louis-Ferdinand
Dunning-Gribble



Adelya Akhatova



Amar Kang



Sahil Masson



Ali Arshad



Sabrina Bulloch



Corinna Algranti



Shann Brusk



Trinity Cox



Sandeep Bains



Shelina Mehta



Todor Kuveljic