

# ALEXA CAPITAL INSIGHTS

2nd Quarter 2023

EV charging the next wave of  
European digital infrastructure.



ALEXA CAPITAL INSIGHTS

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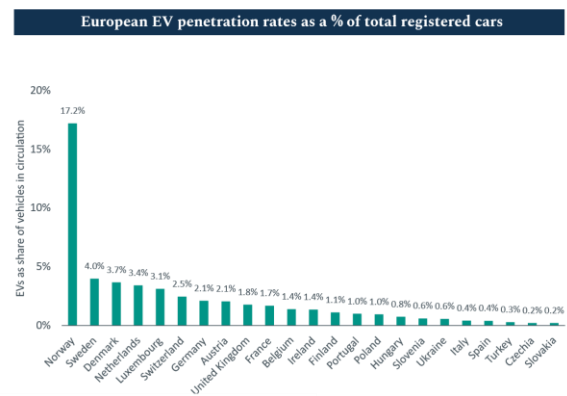
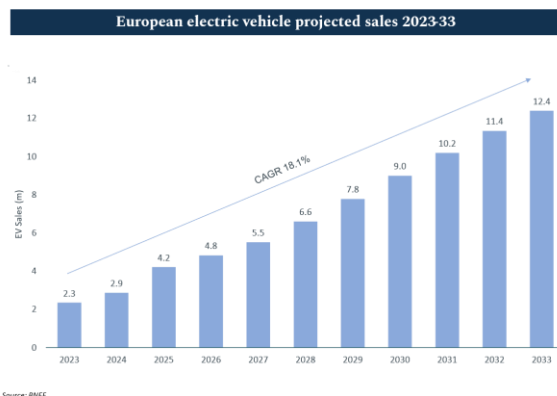
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## EV charging as the next wave of European digital infrastructure

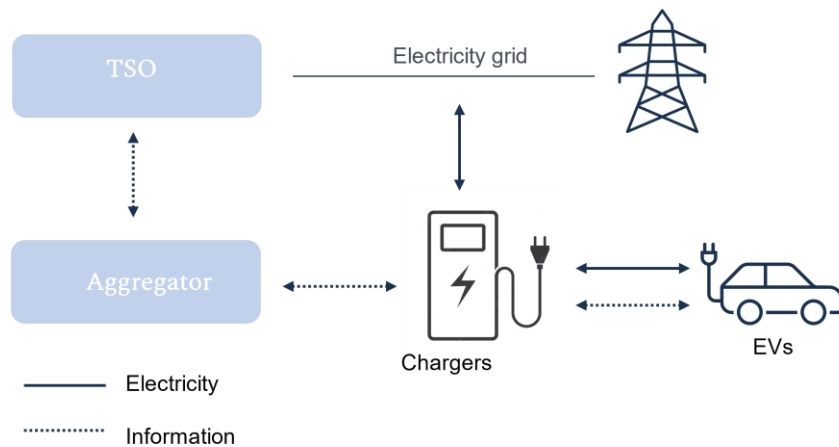
A sign that the auto world had changed forever came in mid-2020. That was when Tesla, at the time still viewed as an upstart electric vehicle (EV) manufacturer with an uncertain future, overtook Toyota—a company with 10 times Tesla's revenues—to become the most valuable carmaker on the planet.

The unprecedented bull run in Tesla shares forced traditional automakers to take electrification seriously and quickened the drumbeat of EV announcements from major manufacturers such as General Motors, Volkswagen and BMW. Meanwhile, a growing cadre of performance-obsessed Tesla owners put paid to the notion that EVs were strictly for tree huggers. One in 10 new cars sold in 2022 was an EV, and S&P Global Mobility expects 10 million EVs to leave showrooms in 2023. The outlook for EV growth is robust, with still as-yet low penetration rates across most countries.



Source: BNEF

It is clear electrification is having a transformational impact on the auto industry. Many may not realise, however, that this transformation extends to digital infrastructure as well. In the utility sector, for example, the need to power the world's vehicles using electricity has profound implications for the way distribution grids are designed and operated.



There is also potential for benefits for the grid, whether through developing vehicle-to-grid technology and regulation, allowing EVs to feed their stored energy back to the electricity network, or through charge point operators (CPOs) aggregating their increasingly sizeable AC charging networks for flexible demand management. Second-life batteries are also being used to support grid applications. In short, vehicles are effectively becoming an extension of the grid.

An important segment undergoing profound transformation along with vehicle electrification is EV charging alongside forecourt retailing. Although only a small portion of the overall retail pie, forecourts are still a sizeable business, with a global 2019 market value of between \$109 billion—based on figures from McKinsey & Company—and almost \$197 billion, according to KPMG. Around 80% of this value is from low-margin fuel sales, McKinsey says, with the balance mainly higher-margin convenience retailing.



## **The changing nature of filling up—a structural shift to destination charging?**

According to Bloomberg, Europe is adding almost 200,000 charger installations per year and is on track to pass 1 million installed chargers before 2025—a doubling over just two or three years.

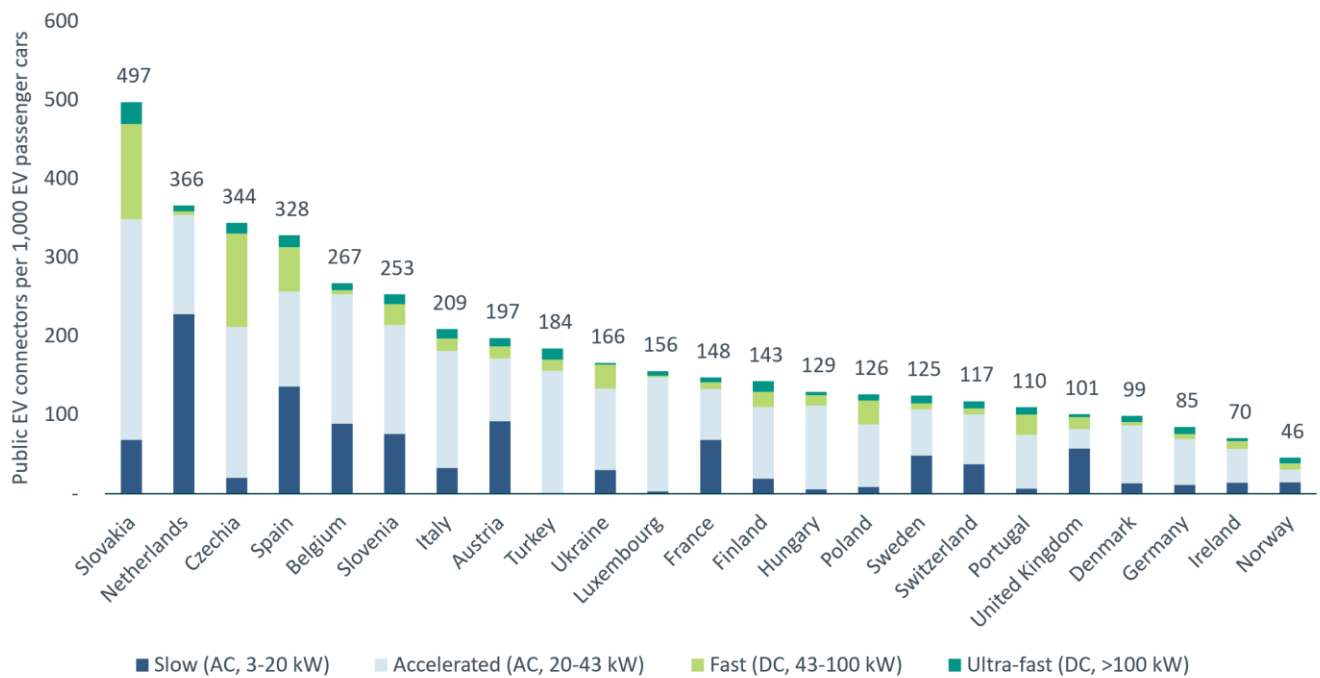
The question is, where will these chargers be located? Perhaps the most obvious answer is that, unlike an ICE, you can fill up your EV from a wall socket at home. Doing so might be a challenge if you live on the 18th floor, but where time and circumstances permit, home charging is by far the cheapest and most convenient way of powering an EV.

In Europe, 28% of charge points can be found located within 100 meters of shops, highlighting the trend for retailers to install charging infrastructure. The likes of Carrefour, Tesco, Lidl and Aldi are installing chargers to drive convenience sales and gain share in the fuelling market. Other popular locations include public transport hubs, recreation facilities, hotels and fuel stations.

The extent to which home and workplace charging could moderate growth in public EV charging is something to consider, noting that Norway, which has the world's largest per-capita level of EV ownership, also has the lowest rate of public charging connectors per 1,000 EVs in Europe. That said, Norway boasts nearly seven connectors per site at each public charging station, higher than any other country in Europe.

Another important difference between ICEs and EVs is the time it takes to fill up. To understand charging speeds, it's important to recognise that most private EV charging stations draw on AC (alternating current) from the grid, at charge rates between 3kW and 22kW, with slow chargers at 3kW to 7kW and medium chargers at 11kW to 22kW. Fast charging uses more expensive DC (direct current) chargers, which typically start at 50kW, with ultra-fast chargers delivering more than 150kW.

## European public EV charging connectors relative to registered EVs



For a fuelling experience, ICE owners can be on their way in a matter of minutes, but the quickest you could hope to complete a pit stop with an EV is a quarter of an hour, assuming you are driving a Lucid Air and recharging with an ultra-fast charger. An average of half an hour is usually the case. Because of this, CPOs can significantly improve utilisation rates by installing fast chargers. In 2022, the CPO Fastned achieved more than [20,000 charging sessions](#) at a single Netherlands-based fast charger—equivalent to around 60 charging sessions a day.

Customer time efficiency also encourages destination charging rather than filling up on the go, favouring the placement of charging points in strategically located car parks rather than on motorways, for example, and at (or near) major shopping centres, garden centres and food and other retail outlets. The extent to which this feature of EVs might erode the motorway service station market is still unclear. Certainly, the trend is already encouraging motorway stops to offer increasingly attractive retail offerings.

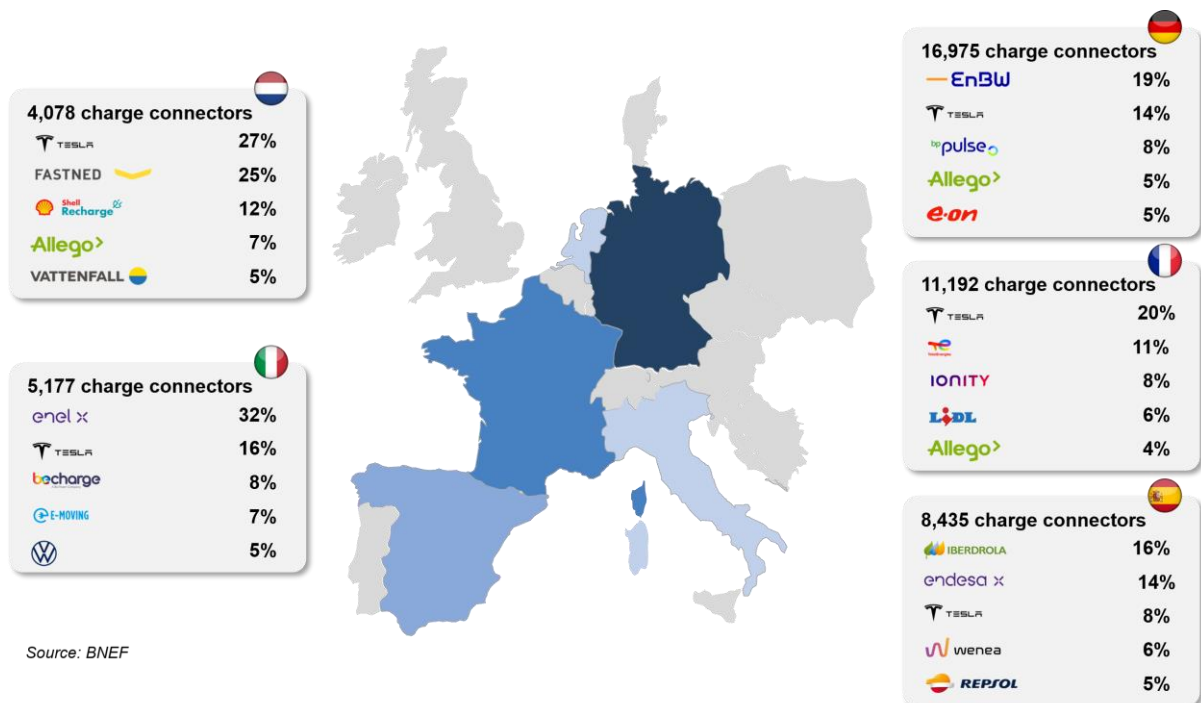
Finally, the transition from ICEs to EVs opens the vehicle fuel value chain up to practically anyone who has access to electricity. This has resulted in a highly heterogeneous field of charge point operators in Europe, encompassing local authorities, automakers, electric utilities, digital challengers, conventional fuel retailers, convenience store chains and more.

Notwithstanding the uncertainties of how EV infrastructure will supplant traditional service stations, this diverse and still evolving landscape would seem ideally suited for the kinds of consolidation and value creation that attract investors. There is a range of significant growth opportunities, although it might be easy to miss them at first sight. Take the fast and ultra-fast DC charging segments, for example. These cover charge points of more than 30kW, and particularly more than 150kW.

## An early consolidation step

In Europe's top economies, this sector has already seen some degree of consolidation, especially in the faster DC charging end of the market. In France, the top five fast and ultra-fast charge point operators control 76% of the segment, with just two—Tesla and Fastned—holding 52% (albeit in a market with still less than 150 chargers per 1,000 registered EVs). In Germany, the top five control 51% (also noting less than 90 public chargers per 1,000 EVs). In Italy, they control 68%. Interestingly, the top five players differ from one market to another, with Tesla being the only constant. The US carmaker holds a top-three position in the fast and ultra-fast charging segments in Germany, France, Italy, Spain and the Netherlands. Bloomberg reports that more than 35% of the ultra-fast public charging network has been installed by auto OEMs.

The fast (DC) charging segments are consolidating in key European markets



Tesla has around 14,750 ultra-fast chargers in Europe's key markets, more than any other player by far, likely because it sees this infrastructure investment as a value-add to its high-end brand. Looking beyond these premium charge points, however, the picture is mixed. The Netherlands and Italy both have relatively consolidated markets. The top five charge point operators control 73% of the whole EV charging marketplace in Italy and 62% in the Netherlands. Consolidation in the Netherlands is unsurprising, given the maturity of the market.

Although the Netherlands still lags Norway in terms of EV penetration, both are mature markets, and the Dutch are closing the gap on the Nordic region in terms of the percentage of EVs among new car registrations. The Netherlands' high population means it saw by far the largest number of EV sales of any European nation in 2021. This booming EV market has sparked a charging infrastructure land grab. But in other parts of Europe, the charge point market is still maturing, with only limited levels of

consolidation. In Germany, for example, the top five charge point operators only control 28% of the market.

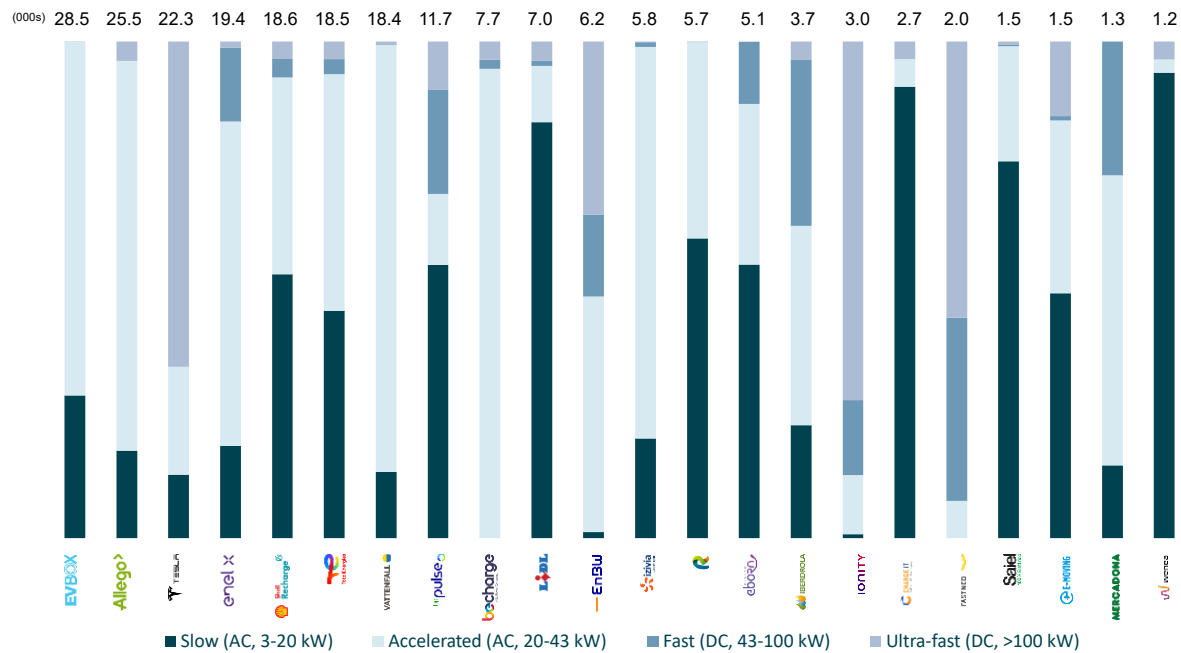
In Spain, the figure is 27% and in France, it is 23%. Furthermore, in these territories no company holds more than a 9% market share. A charge point operator can be a top-five player with less than 5% of these markets. And this is in markets where charging infrastructure is already becoming well established. There are plenty of regions across Europe where vehicle electrification is just beginning to take off, and the market for charging infrastructure is still wide open.

Portugal, Finland, Ukraine, Czech Republic, Hungary, Poland, Slovakia, Ireland, Turkey, Luxembourg and Slovenia all have less than 10,000 public charge connectors installed. Naturally, not all these markets have the same growth potential. Ukraine, for example, will remain off limits for investors until the war with Russia ends. Meanwhile, Luxembourg may not need much more than its current complement of 2,000 charge connectors because of its small size.

Physical geography, including housing types, EV density and home charging availability, has the biggest impact on charging behaviour and patterns. Norway's lower public charging density (per 1000 EVs) can be explained by relatively low population density, smaller urban centres and greater regional ease of charging at home. By contrast, the South of England has many more residential developments without dedicated off-street parking, hence a greater need for public charging infrastructure. Hence, connectors per 1000 EVs is a relevant but perhaps slightly crude metric to compare the development opportunity.

Interestingly, execution strategies vary across leading charge point operators. Players such as Tesla, Fastned, Ionity, EnBW and Vattenfall have opted for higher speed DC-charging strategies, whereas Chargepoint, Compleo, ChargeIT and LIDL have oriented around 'landgrab' deployment strategies – more focused on coverage, with many lower charge-rate AC-installations. There continues to be a wide range of execution approaches. The jury is still out over which pathways will deliver the fastest path to cashflow and the highest cashflow returns on invested capital.

There are a range of execution strategies across the European market



## Identifying infrastructure buildout winners

Assessing the capital investment opportunity when comparing CPO strategies considers which geographies and location strategies deliver optimal returns on investment. In common across all geographies is the development challenge to integrate with the power grid. Grid connectivity continues to be amongst the biggest issues for the energy transition at large, and certainly this is the case for charge point developers where the vast majority of spend is around grid connection.

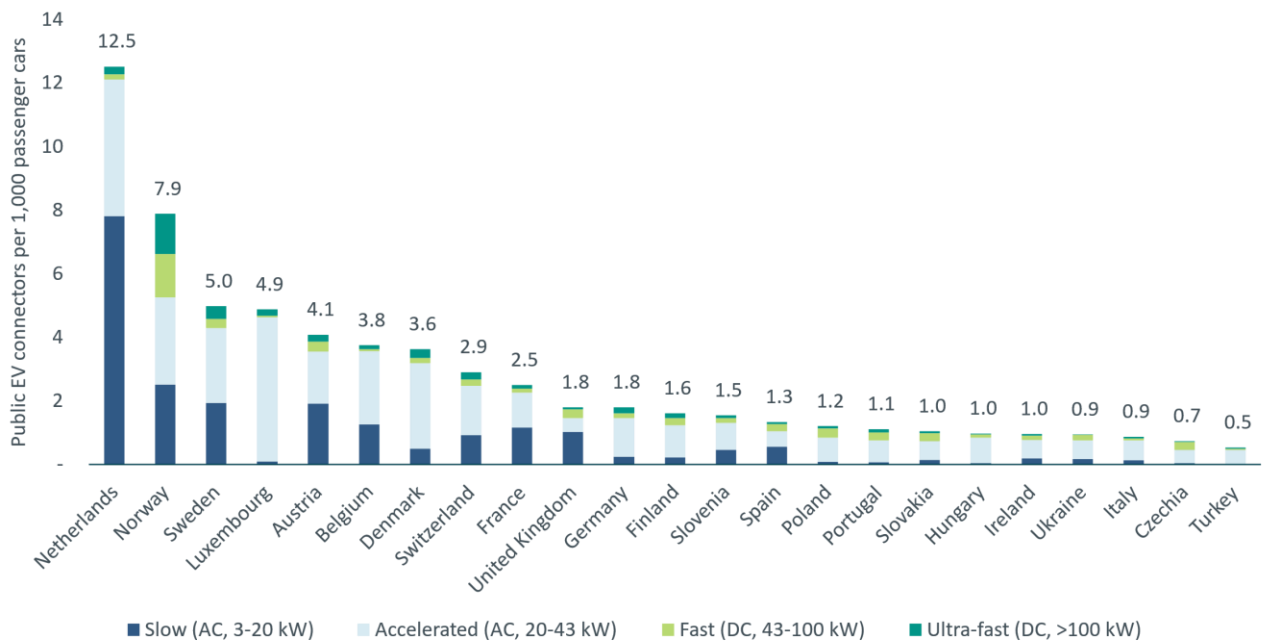
Geographically there is questionable return backing charge point build-outs in places with very low EV penetration. Hence development CPOs are evaluating markets based on public EV charging connectors relative to EV usage rather than in absolute terms. Some markets are already reaching a relative overcapacity of charging infrastructure, even with modest deployments. This is balanced by the consideration that early movers secure the most favourable sites, and location matters.

Slovakia, Czechia, Spain, Belgium and Slovenia have been investing ahead of EV market penetration. Slovakia, for example, only has around 3,000 charging connectors, but this equates to almost one connector for every two EVs in the country, a higher proportion than anywhere else in Europe. In contrast, Finland, Hungary, Poland, Portugal and Ireland all have fewer than 150 public EV charging connectors per 1,000 passenger EVs, indicating likely high demand for infrastructure.

One limitation of this analysis is that it provides a snapshot of a situation that is changing rapidly. In March 2023, for example, the European Council proposed alternative fuel infrastructure regulation that seeks to ensure there is a sufficient infrastructure network for recharging or refuelling road vehicles with alternative fuels. A minimum charging capacity of 1.3kW per EV has been put forward.

To get a more long-term view, it is perhaps helpful to look at the level of charging infrastructure as a proportion of total car ownership, which could act as a proxy for eventual EV volumes. Here, the Netherlands and Norway stand out as being particularly well served, with 12.5 and 7.9 public charging connectors per 1,000 passenger cars, respectively.

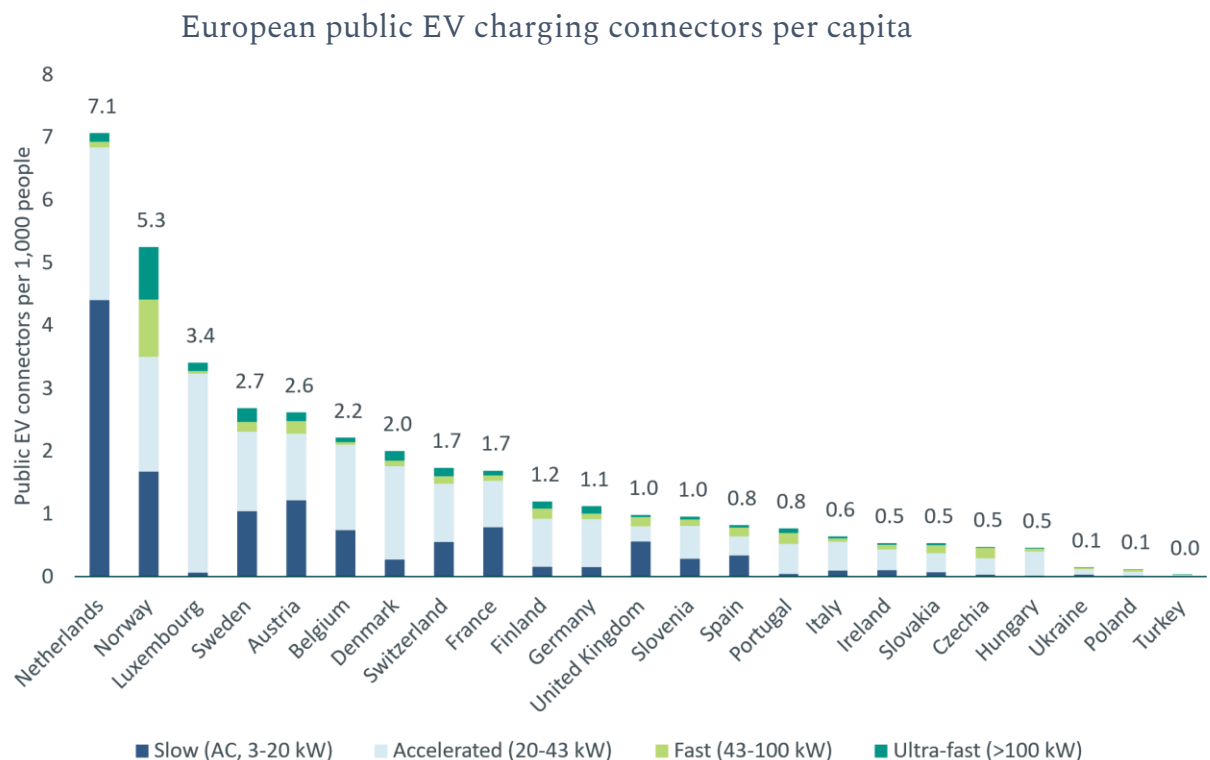
### European public EV charging connectors relative to total registered cars



Source: BNEF. Note: There can be multiple connectors per charge point

The data confirms that the Netherlands is closer to saturation in terms of charging infrastructure, with 12.5 connectors per 1,000 vehicles—the highest level in Europe. However, the Netherlands is also a special case given that 70% of its EVs are company cars and leasing companies in the country usually install home charging systems for their customers. These systems are publicly available.

Elsewhere, there are four low-installation countries—Portugal, Hungary, Poland and Ireland—with less than 1.5 public charging connectors per 1,000 passenger cars, suggesting there could be significant demand for new infrastructure in these regions as vehicle electrification progresses and regulation kicks in. Spain, Italy and Turkey also emerge as markets with long-term potential. One further data set in support of this idea is the level of public EV charging connector installations per head of population.



Source: BNEF. Note: There can be multiple connectors per charge point

Today's EV charging market is now beginning to look beyond the simplicity of markets with lower EV charging penetration. Of course, there are still regional greenfield growth opportunities in markets such as Spain, Portugal, Italy, Ireland, Slovakia, Czech Republic, Hungary, Poland and Turkey.

Location, location, location. For CPOs, clearly, it's not simply a view of country/regional penetration that counts. Within each geography, critical analysis is going into siting charging infrastructure for convenience. CPO developers are assessing the trade-offs between motorway-centric fast-charging deployments versus shopping and retail centres versus corporate/behind-meter installs versus 'start of journey' locations. Critical to returns are emerging and evolving customer usage patterns, and above all utilisation and returns on invested capital.

## How CPOs can define a winning strategy to monetise investments

Once a CPO has selected a location and built the infrastructure, the return on their investment will largely be driven by their commercialisation strategy. The most common form of commercialisation is through e-mobility service providers that manage the relationship with drivers and commercial fleets, providing flat-rate subscriptions, promotional offers, preferential pricing and so on.

Some CPOs also install payment terminals or offer ad-hoc charging through QR codes linked to payment websites. Naturally, accepting a wider range of transaction types can improve profitability although it also adds complexity to operations. Partnering with e-mobility service providers is also

not always straightforward because they may take a portion of revenues and control the customer relationship. However, they can be key in providing roaming services that help maximise charge point utilisation. Osprey and British are a good example of this.

It is not unusual for a CPO to have up to 60 or so roaming agreements, and increasingly the industry is embracing the Open Charge Point Interface protocol to facilitate peer-to-peer-based applications such as smart charging. CPOs can also increase the visibility of their charging infrastructure by partnering with navigation app providers such as Google, Apple, TomTom and Here Technologies.

An understanding of CPO monetisation strategies is important for investors because most CPOs sign land leases for 15 years. This provides a concrete window of time for CPOs to make a return on their infrastructure investment and potentially sell on the asset.

## **Lessons from digital infrastructure: data centres and fibre networks**

The EV charging market is in the early days of developing key performance indicators (KPIs) which help distinguish between performing and underperforming assets. Low-cost infrastructure capital has flowed heavily into other digital asset classes, such as data centres and fibre optic networks, where there are predictable, resilient return profiles. These flows consider KPIs such as capacity in service (in MW), utilisation (%), total capacity (MW), average revenue per (MW/month), recurring revenue, non-recurring revenue, average revenues per unit, capex-to-sales ratios, debt/equity ratios (%) and average cost of debt (%), to name a few. For CPOs, the main KPIs are the energy delivered per charging session and the number of sessions.

Capital must consider how to navigate around the strategies of large corporates with sizeable balance sheets, including carmakers such as Tesla, utilities such as Enel and oil companies such as Shell. There is an increasing number of established infrastructure investors driving strategies into the asset class. For example, EQT Infrastructure has invested more than £500 million into UK's InstaVolt. Cube Infrastructure has invested in Kople in Norway, Stations-e and Via Novus in France and Osprey Charging in the UK. Aviva Investors has committed £100 million to support Connected Kerb in the UK. Antin Infrastructure has invested in Power Dot of Portugal, which has deployed also in France, Belgium, Luxembourg, Spain and Poland.

## Private equity/infrastructure capital-backed CPO platforms

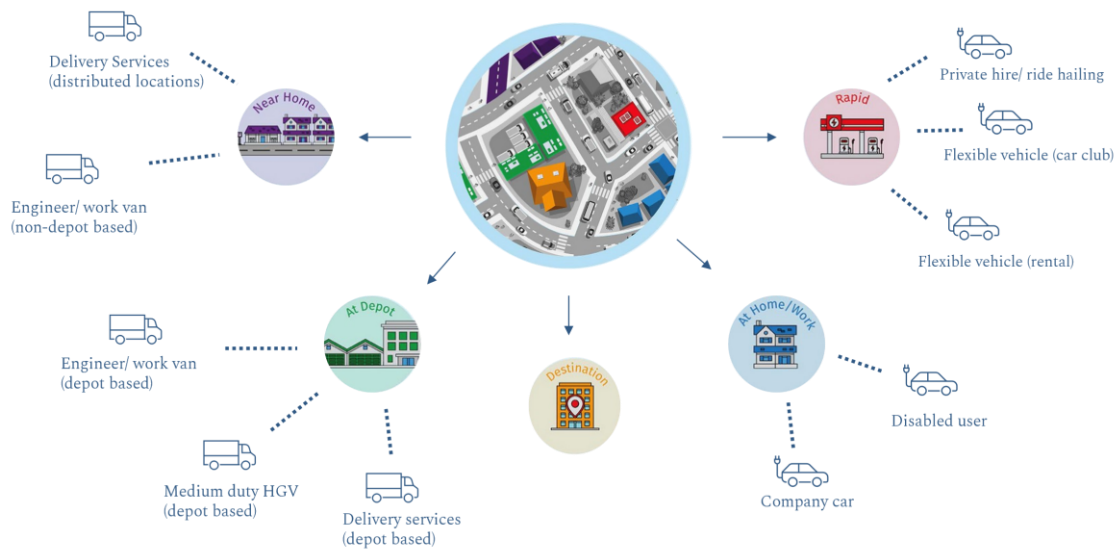
| Investor                                                                          | CPOs                                                                              | Charge Connectors | Total Charge Connectors | Min Speed (kW) | Max Speed (kW) | Est. average speed (kW) |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------|-------------------------|----------------|----------------|-------------------------|
| mirova<br>Responsible Investing                                                   |  | 261               | 6,488                   | 3 – 20         | > 100          | 72                      |
|                                                                                   |  | 1,708             |                         | 3 – 20         | 43 – 100       | 24                      |
|                                                                                   |  | 4,519             |                         | < 3            | > 100          | 29                      |
|  |  | 1,057             | 3,847                   | 3 – 20         | > 100          | 63                      |
|                                                                                   |  | 2,790             |                         | 3 – 20         | > 100          | 32                      |
|  |  | 1,862             | 1,862                   | 43 – 100       | > 100          | 82                      |
|  |  | 1,625             | 1,625                   | 3 – 20         | > 100          | 52                      |
|  |  | 1,390             | 1,390                   | 3 – 20         | 43 – 100       | 18                      |
|  |  | 1,283             | 1,283                   | 3 – 20         | > 100          | 44                      |
|  |  | 261               | 261                     | 3 – 20         | > 100          | 72                      |
|  |  | 238               | 238                     | 20 – 43        | > 100          | 105                     |

Source: BNEF.

Private infrastructure capital-backed CPOs show a range of strategies relative to locations and charge rates, with a number favouring premium fast and ultra-fast charging and others focusing more on standard or accelerated chargers. Above all, there is a focus on location and convenience. The diversity of strategies reflects improving knowledge as EV user behaviour evolves in different markets. A focus on differing user types (urban versus suburban) and individual versus fleet customers is also evolving strategies as CPOs seek to differentiate and achieve higher utilisation. It's interesting to witness CPOs focus on older site upgrades to faster charging speeds, also with an increased focus on fleet charging partnerships (such as Osprey Charging with British Gas in the UK). CPOs are tracking emerging niche markets such as EV truck charging.

In short, the capital market for CPO platforms is differentiating between lower value-added 'connector land grab strategies' versus premium platforms focused on higher charge point utilisation delivering faster paybacks on capital deployed.

## How fleets charge



Source: BVRLA

At Alexa Capital, we observe parallels with digital infrastructure, such as data centres and fibre optic networks in their formative development stages. These platforms were viewed as higher risk at the outset, before KPIs became well understood, but have since grown to be a favoured target for private infrastructure investors looking for long-term, stable cash flows. Investments in global data centres exceeded \$32 billion in 2022, according to [McKinsey & Company](#). Including fibre infrastructure, this figure approaches [\\$60 billion](#). The infrastructure investor interest is understandable given that data networks are expensive to build, but once built, they get used—indeed, the demand for data infrastructure just continues to grow. With charging infrastructure, it is a similar story.

The electrification of the transport sector is only just getting underway, and today's infrastructure buildout levels will need to be vastly increased by 2035, when Europe intends to end the sale of ICE vehicles. Granted, the dynamics of the EV charging infrastructure market are complex, but that does not preclude the availability of important capital deployment and realisation opportunities. To find out more, [speak to us](#) now.

An aerial photograph of a lush, green forest. A dark, winding river flows through the landscape, creating a meandering path. The forest is dense with various shades of green, and the river's banks are clearly defined. The overall scene is serene and natural.

# SECTOR TRADING ANALYSIS

## MOBILITY

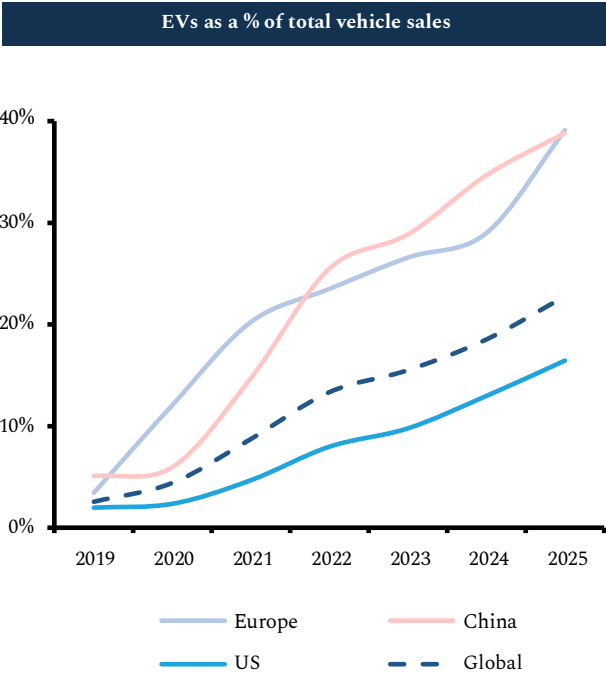
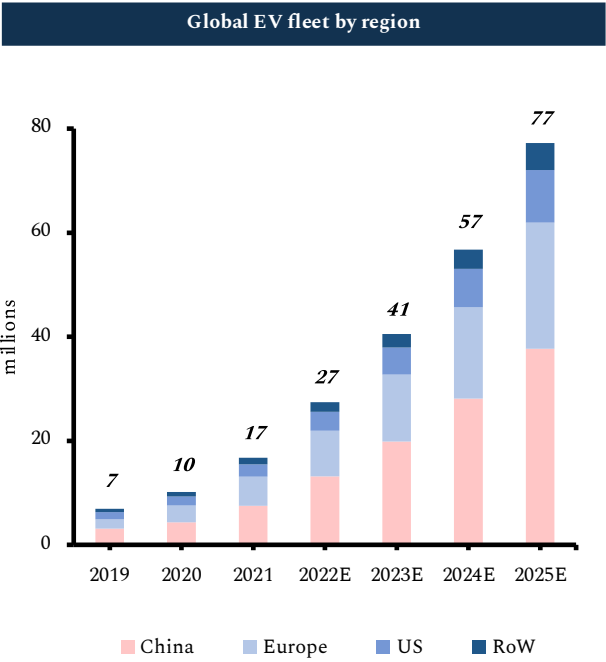
| Company                           | Price Current | Weekly % Change | YTD Price % Change | Market Cap | Enterprise Value | Revenue 2021 | EBITDA 2021 | EV/Revenue 2021 | 2022E        | 2023E       | EV/EBITDA 2021 | 2022E        | 2023E        | P/E 2021     | 2022E        | 2023E        |
|-----------------------------------|---------------|-----------------|--------------------|------------|------------------|--------------|-------------|-----------------|--------------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>EV Manufacturers</b>           |               |                 |                    |            |                  |              |             |                 |              |             |                |              |              |              |              |              |
| Tesla                             | \$184.51      | -4%             | 71%                | 583,809    | 568,566          | 53,823       | 10,061      | 10.6x           | 7.0x         | 5.5x        | 56.5x          | 29.9x        | 28.3x        | n.a.         | 46.9x        | 47.6x        |
| BYD                               | Y249.83       | 0%              | -4%                | 97,645     | 92,368           | 33,514       | 3,187       | 2.8x            | 1.5x         | 1.1x        | 29.0x          | 16.7x        | 12.0x        | n.a.         | 49.2x        | 32.4x        |
| Rivian                            | \$14.81       | -4%             | -15%               | 13,730     | 3,772            | 55           | -4,023      | 68.6x           | 2.2x         | 0.9x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Lucid Motors                      | \$8.03        | 2%              | 30%                | 14,699     | 13,125           | 27           | -1,436      | n.a.            | 19.5x        | 9.5x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| NIO                               | \$9.05        | -2%             | -6%                | 15,118     | 13,441           | 5,603        | -332        | 2.4x            | 1.8x         | 1.1x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| XPeng                             | \$10.28       | 1%              | 1%                 | 8,874      | 5,541            | 3,254        | -890        | 1.7x            | 1.4x         | 1.0x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Li Auto                           | \$23.63       | -1%             | 13%                | 24,629     | 18,263           | 4,188        | -66         | 4.4x            | 2.8x         | 1.3x        | n.a.           | n.a.         | 86.8x        | n.a.         | n.a.         | n.a.         |
| Arrival                           | \$0.14        | 10%             | -21%               | 108        | 552              | 0            | -1,416      | n.a.            | n.a.         | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Fisker                            | \$5.51        | -5%             | -20%               | 1,763      | 1,719            | 0            | -325        | n.a.            | n.a.         | 0.8x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Nikola                            | \$1.19        | -2%             | -46%               | 770        | 922              | 0            | -685        | n.a.            | 12.1x        | 5.9x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Embark Technology                 | \$2.55        | -7%             | -10%               | 60         | -74              | 0            | -103        | n.a.            | n.a.         | n.a.        | 0.7x           | 0.6x         | 1.4x         | n.a.         | n.a.         | n.a.         |
| REE Automotive                    | \$0.33        | -13%            | -21%               | 107        | -168             | 0            | -515        | n.a.            | n.a.         | n.a.        | 0.3x           | 1.6x         | 1.9x         | n.a.         | n.a.         | n.a.         |
| Lion Electric                     | \$1.74        | -6%             | -18%               | 379        | 465              | 58           | -117        | 8.1x            | 3.3x         | 1.6x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Faraday Future                    | \$0.27        | -10%            | 1%                 | 207        | 258              | 0            | -346        | n.a.            | n.a.         | 1.8x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Proterra                          | \$1.26        | -8%             | -66%               | 285        | 135              | 243          | -112        | 0.6x            | 0.4x         | 0.3x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Polestar                          | \$3.60        | -2%             | -32%               | 7,594      | 8,890            | 1,337        | -756        | 6.6x            | 3.7x         | 2.4x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Canoo                             | \$0.53        | -11%            | -58%               | 404        | 443              | 0            | -440        | n.a.            | 73.9x        | 3.5x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Workhorse                         | \$1.11        | -10%            | -31%               | 190        | 100              | -1           | -183        | n.a.            | 8.5x         | 1.1x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Sono Motors                       | \$0.32        | -5%             | -66%               | 27         | -121             | 0            | -69         | n.a.            | n.a.         | n.a.        | 1.7x           | 1.0x         | 1.9x         | n.a.         | n.a.         | n.a.         |
| Hyliion                           | \$1.82        | -8%             | -21%               | 329        | 23               | 0            | -94         | n.a.            | 13.2x        | 1.6x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| VivoPower International           | \$0.40        | 0%              | 66%                | 9          | 37               | 24           | -3          | 1.5x            | 1.7x         | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| XOS Trucks                        | \$0.61        | 9%              | 23%                | 104        | 71               | 5            | -52         | 14.0x           | 1.8x         | 0.9x        | n.a.           | n.a.         | n.a.         | 4.4x         | n.a.         | n.a.         |
| Lightning E-Motors                | \$0.28        | -10%            | -33%               | 31         | 47               | 21           | -40         | 2.3x            | 1.4x         | 1.1x        | n.a.           | n.a.         | n.a.         | n.a.         | 62.5x        | n.a.         |
| Amulair Thermal Technology        | NT\$36.45     | 0%              | 18%                | 107        | 146              | 41           | 0           | 3.6x            | n.a.         | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Greenpower Motor                  | \$2.42        | 8%              | 38%                | 60         | 73               | 12           | -6          | 6.1x            | 3.8x         | 1.9x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| XL Fleet                          | n.a.          | n.a.            | n.a.               | n.a.       | n.a.             | 16           | -56         | n.a.            | n.a.         | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median Average</b>             |               |                 |                    |            |                  |              |             | <b>4.0x</b>     | <b>3.0x</b>  | <b>1.3x</b> | <b>1.7x</b>    | <b>1.6x</b>  | <b>7.0x</b>  | <b>4.4x</b>  | <b>49.2x</b> | <b>40.0x</b> |
|                                   |               |                 |                    |            |                  |              |             | <b>9.5x</b>     | <b>8.9x</b>  | <b>2.3x</b> | <b>17.7x</b>   | <b>10.0x</b> | <b>22.1x</b> | <b>4.4x</b>  | <b>52.9x</b> | <b>40.0x</b> |
| <b>EV Charging Infrastructure</b> |               |                 |                    |            |                  |              |             |                 |              |             |                |              |              |              |              |              |
| Chargepoint Holdings              | \$9.35        | -7%             | 3%                 | 3,351      | 3,302            | n.a.         | n.a.        | n.a.            | n.a.         | 13.9x       | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| EVGO                              | \$6.57        | -8%             | 60%                | 1,757      | 1,561            | n.a.         | n.a.        | n.a.            | 73.9x        | 32.5x       | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Wallbox                           | \$3.79        | -10%            | 10%                | 653        | 614              | n.a.         | n.a.        | n.a.            | 7.8x         | 3.7x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Alfen Beheer                      | €72.52        | -4%             | -16%               | 1,721      | 1,716            | 236          | 29          | 7.3x            | 6.2x         | 3.6x        | 59.8x          | 42.9x        | 19.9x        | n.a.         | 77.7x        | 31.1x        |
| Volta                             | \$0.86        | n.a.            | 129%               | 151        | 249              | n.a.         | n.a.        | n.a.            | 7.7x         | 4.5x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Blink Charging                    | \$7.80        | -3%             | -29%               | 471        | 440              | 6            | -12         | 79.1x           | 22.9x        | 7.6x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Allego                            | \$2.07        | -11%            | -33%               | 553        | 764              | n.a.         | n.a.        | n.a.            | 8.5x         | 5.5x        | n.a.           | 40.9x        | n.a.         | n.a.         | n.a.         | n.a.         |
| Pod Point                         | £77.20        | 2%              | 21%                | 148        | 66               | n.a.         | n.a.        | n.a.            | 0.8x         | 0.7x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Beam Global                       | \$12.31       | -12%            | -25%               | 126        | 126              | 6            | -4          | 22.5x           | 14.8x        | 5.9x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Tritium                           | \$1.07        | -11%            | -29%               | 164        | 164              | n.a.         | n.a.        | n.a.            | n.a.         | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median Average</b>             |               |                 |                    |            |                  |              |             | <b>22.5x</b>    | <b>8.2x</b>  | <b>5.5x</b> | <b>59.8x</b>   | <b>41.9x</b> | <b>19.9x</b> | <b>n.a.</b>  | <b>77.7x</b> | <b>31.1x</b> |
|                                   |               |                 |                    |            |                  |              |             | <b>36.3x</b>    | <b>17.8x</b> | <b>8.7x</b> | <b>59.8x</b>   | <b>41.9x</b> | <b>19.9x</b> | <b>n.a.</b>  | <b>77.7x</b> | <b>31.1x</b> |
| <b>Mobility services</b>          |               |                 |                    |            |                  |              |             |                 |              |             |                |              |              |              |              |              |
| Uber                              | \$31.74       | 1%              | 25%                | 63,794     | 72,185           | 11,187       | -2,602      | 4.2x            | 4.2x         | 2.3x        | n.a.           | n.a.         | 43.3x        | n.a.         | n.a.         | n.a.         |
| Didi                              | n.a.          | n.a.            | n.a.               | n.a.       | n.a.             | n.a.         | n.a.        | n.a.            | n.a.         | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Grab                              | \$3.06        | -3%             | -12%               | 11,750     | 9,027            | n.a.         | n.a.        | 12.4x           | 12.4x        | 6.8x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Lyft                              | \$9.91        | 4%              | -11%               | 3,747      | 2,990            | 2,356        | -794        | 0.9x            | 0.9x         | 0.7x        | 32.4x          | 32.4x        | 10.3x        | n.a.         | n.a.         | n.a.         |
| Bird                              | \$0.20        | -7%             | 1%                 | 66         | 111              | n.a.         | n.a.        | 0.5x            | 0.5x         | 0.5x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Wejo                              | \$0.40        | -26%            | -18%               | 44         | 83               | n.a.         | n.a.        | 20.3x           | 20.3x        | 9.5x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Swvl                              | \$1.10        | -7%             | -77%               | 6          | 5                | n.a.         | n.a.        | n.a.            | n.a.         | 0.1x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median Average</b>             |               |                 |                    |            |                  |              |             | <b>4.2x</b>     | <b>4.2x</b>  | <b>1.5x</b> | <b>32.4x</b>   | <b>32.4x</b> | <b>26.8x</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  |
|                                   |               |                 |                    |            |                  |              |             | <b>7.7x</b>     | <b>7.7x</b>  | <b>3.3x</b> | <b>32.4x</b>   | <b>32.4x</b> | <b>26.8x</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  |
| <b>Automotive Manufacturers</b>   |               |                 |                    |            |                  |              |             |                 |              |             |                |              |              |              |              |              |
| Tesla                             | \$184.51      | -4%             | 71%                | 583,809    | 568,566          | 31,296       | 5,917       | 10.8x           | 10.8x        | 7.0x        | 49.3x          | 49.3x        | 29.9x        | n.a.         | n.a.         | 46.9x        |
| Toyota                            | ¥1,826.00     | -4%             | 2%                 | 223,859    | 386,609          | 276,183      | 31,546      | 1.6x            | 1.6x         | 1.6x        | 14.0x          | 14.0x        | 12.7x        | 11.0x        | 12.1x        | 10.5x        |
| Volkswagen                        | €156.00       | 0%              | 2%                 | 78,617     | 47,378           | n.a.         | n.a.        | 0.2x            | 0.2x         | 0.2x        | 0.9x           | 0.9x         | 1.0x         | n.a.         | 5.2x         | 4.6x         |
| BYD                               | HK\$227.80    | 0%              | 13%                | 97,645     | 92,368           | 22,586       | 3,124       | 2.7x            | 2.7x         | 1.5x        | 28.7x          | 28.7x        | 16.7x        | n.a.         | n.a.         | 49.2x        |
| Hyundai                           | ₩192,100.00   | 5%              | 22%                | 30,718     | 102,420          | 94,012       | 6,360       | 1.0x            | 1.0x         | 0.9x        | 10.7x          | 10.7x        | 8.8x         | 18.6x        | 6.2x         | 4.7x         |
| General Motors                    | \$35.73       | 0%              | 6%                 | 49,830     | 47,778           | 119,640      | 12,812      | 0.4x            | 0.4x         | 0.3x        | 3.1x           | 3.1x         | 2.7x         | 9.4x         | 5.0x         | 5.0x         |
| Honda                             | ¥3,521.00     | -2%             | 16%                | 47,926     | 81,223           | 138,228      | 10,915      | 0.7x            | 0.7x         | 0.7x        | 9.7x           | 9.7x         | 9.0x         | 9.5x         | 10.3x        | 9.0x         |
| Ford                              | \$12.72       | 0%              | 9%                 | 50,879     | 38,550           | 117,862      | 3,578       | n.a.            | n.a.         | 0.3x        | n.a.           | n.a.         | 2.6x         | n.a.         | 5.0x         | 55.6x        |
| BMW                               | €100.90       | 0%              | 18%                | 72,468     | 126,779          | 116,536      | 12,712      | 1.0x            | 1.0x         | 0.8x        | 6.0x           | 6.0x         | 5.5x         | 16.5x        | 6.0x         | 4.2x         |
| Mercedes Benz Group               | €69.38        | -1%             | 9%                 | 80,987     | 70,909           | n.a.         | n.a.        | 0.4x            | 0.4x         | 0.5x        | 2.2x           | 2.2x         | 2.4x         | 22.7x        | 5.7x         | 5.7x         |
| Stellantis                        | \$17.84       | -1%             | 22%                | 56,093     | 30,191           | 162,951      | 16,364      | 0.2x            | 0.2x         | 0.2x        | 1.3x           | 1.3x         | 1.0x         | 30.5x        | 4.3x         | 3.5x         |
| Ferrari                           | €251.80       | 1%              | 24%                | 49,960     | 51,494           | 4,182        | 1,374       | 10.7x           | 10.7x        | 9.4x        | 30.0x          | 30.0x        | 26.9x        | 77.8x        | 54.7x        | 49.7x        |
| SAIC                              | ¥14.19        | -2%             | -2%                | 24,076     | 31,534           | 116,376      | 4,561       | 0.3x            | 0.3x         | 0.3x        | 5.7x           | 5.7x         | 6.4x         | 7.1x         | 6.2x         | 8.7x         |
| NIO                               | \$9.05        | -2%             | -6%                | 15,118     | 13,441           | 2,523        | -596        | 2.4x            | 2.4x         | 1.8x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Tata Motors                       | n.a.          | n.a.            | 7%                 | 19,956     | 32,809           | 35,323       | 3,141       | 1.0x            | 1.0x         | 0.9x        | 8.5x           | 8.5x         | 9.3x         | n.a.         | n.a.         | n.a.         |
| Volvo                             | SEK 42.77     | -4%             | -14%               | 12,175     | 9,422            | n.a.         | n.a.        | 0.3x            | 0.3x         | 0.3x        | 2.4x           | 2.4x         | 2.5x         | n.a.         | 8.5x         | 7.8x         |
| Geely                             | HK\$9.97      | 2%              | -16%               | 12,773     | 10,114           | 14,114       | 1,687       | 0.6x            | 0.6x         | 0.5x        | 5.5x           | 5.5x         | 6.2x         | 11.5x        | 12.9x        | 18.3x        |
| Kia                               | ₩85,000.00    | 6%              | 38%                | 26,047     | 16,522           | n.a.         | n.a.        | 0.3x            | 0.3x         | 0.2x        | 2.6x           | 2.6x         | 2.2x         | n.a.         | 6.8x         | 5.9x         |
| Nissan                            | ¥502.30       | -2%             | 22%                | 15,931     | 11,362           | 93,833       | 3,770       | 0.2x            | 0.2x         | 0.2x        | 14.5x          | 14.5x        | 2.8x         | n.a.         | n.a.         | 9.4x         |
| Guangzhou Automobile              | HK\$4.94      | 1%              | -7%                | 13,714     | 11,324           | 8,875        | 76          | 1.0x            | 1.0x         | 0.7x        | 62.2x          | 62.2x        | 38.2x        | 13.4x        | 12.1x        | 9.5x         |
| Suzuki                            | ¥4,656.00     | -4%             | 13%                | 17,183     | 18,109           | 32,665       | 3,461       | 0.6x            | 0.6x         | 0.7x        | 5.7x           | 5.7x         | 6.7x         | 13.0x        | 13.3x        | 13.3x        |
| Renault                           | €37.53        | -2%             | 12%                | 12,110     | 13,124           | 52,993       | 4,386       | 0.3x            | 0.3x         | 0.3x        | 2.2x           | 2.2x         | 2.0x         | n.a.         | 15.8x        | n.a.         |
| Dongfeng                          | HK\$3.70      | 2%              | -18%               | 4,049      | 3,557            | 15,659       | 1,154       | 0.2x            | 0.2x         | 0.3x        | 2.0x           | 2.0x         | 6.6x         | 2.8x         | 2.2x         | 2.5x         |
| Subaru                            | ¥2,099.00     | -1%             | 6%                 | 12,132     | 5,872            | 30,054       | 2,950       | 0.2x            | 0.2x         | 0.3x        | 2.6x           | 2.6x         | 2.7x         | 8.3x         | 14.8x        | 19.3x        |
| Mazda                             | ¥1,180.00     | -4%             | 21%                | 5,602      | 5,439            | 31,709       | 1,210       | 0.2x            | 0.2x         | 0.2x        | 6.2x           | 6.2x         | 4.0x         | 18.5x        | n.a.         | 13.9x        |
| Mitsubishi                        | ¥512.00       | -4%             | 6%                 | 5,734      | 4,626            | 21,423       | 847         | 0.3x            | 0.3x         | 0.3x        | n.a.           | n.a.         | 4.4x         | n.a.         | n.a.         | 13.0x        |
| <b>Median Average</b>             |               |                 |                    |            |                  |              |             | <b>0.4x</b>     | <b>0.4x</b>  | <b>0.4x</b> | <b>5.7x</b>    | <b>5.7x</b>  | <b>5.5x</b>  | <b>13.0x</b> | <b>6.8x</b>  | <b>9.4x</b>  |
|                                   |               |                 |                    |            |                  |              |             | <b>1.5x</b>     | <b>1.5x</b>  | <b>1.2x</b> | <b>12.0x</b>   | <b>12.0x</b> | <b>8.5x</b>  | <b>18.0x</b> | <b>10.9x</b> | <b>16.1x</b> |

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 14<sup>th</sup> April 2023.

N/A: Not Applicable

Source: Bloomberg as of 14<sup>th</sup> April 2023.

MOBILITY (cont'd)



Source: Bloomberg

## SOLAR

| Company                 | Price<br>Current | Weekly<br>% Change | YTD Price<br>% Change | Market<br>Cap | Enterprise<br>Value | Revenue<br>2021 | EBITDA<br>2021 | EV/Revenue  |             |             | EV/EBITDA    |              |              | P/E          |              |              |
|-------------------------|------------------|--------------------|-----------------------|---------------|---------------------|-----------------|----------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                         |                  |                    |                       |               |                     |                 |                | 2021        | 2022E       | 2023E       | 2021         | 2022E        | 2023E        | 2021         | 2022E        | 2023E        |
| <b>Solar Downstream</b> |                  |                    |                       |               |                     |                 |                |             |             |             |              |              |              |              |              |              |
| Sunrun                  | \$19.22          | -4%                | -18%                  | 4,122         | 13,691              | 1,610           | -252           | 8.5x        | 6.0x        | 5.8x        | n.a.         | n.a.         | n.a.         | n.a.         | 47.4x        | n.a.         |
| Sunnova Energy          | \$15.57          | 0%                 | -11%                  | 1,791         | 7,475               | 242             | 54             | 30.9x       | 14.7x       | 9.2x        | n.a.         | 58.9x        | 32.9x        | n.a.         | n.a.         | n.a.         |
| Scatec                  | 75.25 kr         | 3%                 | -5%                   | 1,132         | 3,458               | 443             | 338            | 7.8x        | 9.1x        | 8.4x        | 10.2x        | 12.9x        | 11.3x        | 25.1x        | n.a.         | 28.0x        |
| Sunpower                | \$13.21          | -4%                | -23%                  | 2,310         | 2,350               | 1,132           | 39             | 2.1x        | 1.4x        | 1.2x        | 60.9x        | 23.8x        | 17.4x        | n.a.         | 29.5x        | 45.3x        |
| Solaria Energia         | €16.18           | 1%                 | -7%                   | 2,206         | 2,990               | 112             | 110            | 26.6x       | 17.5x       | 12.4x       | 27.1x        | 19.6x        | 14.1x        | 38.8x        | 25.4x        | 18.8x        |
| Advanced SolTech        | SEK 13.70        | 3%                 | -26%                  | 52            | 144                 | 14              | 13             | 10.5x       | 6.9x        | 0.0x        | 11.2x        | 9.4x         | 0.1x         | 27.6x        | n.a.         | n.a.         |
| Otovo                   | 13.12 kr         | 3%                 | -33%                  | 185           | 179                 | 33              | -18            | 5.4x        | 2.7x        | 1.7x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| G-Energy                | 0.35 zł          | -1%                | 3%                    | 8             | n.a.                | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Columbus Energy         | 11.30 zł         | 18%                | 31%                   | 181           | 273                 | 183             | 4              | 1.5x        | n.a.        | n.a.        | 77.3x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Soltech Energy          | €14.91           | 3%                 | 42%                   | 186           | 175                 | 106             | 28             | 1.6x        | 1.1x        | 0.6x        | 6.3x         | n.a.         | 7.6x         | 19.6x        | n.a.         | n.a.         |
| Azure Power             | \$2.27           | -3%                | -45%                  | 138           | 1,634               | 205             | 104            | 8.0x        | 6.8x        | 6.1x        | 15.7x        | 7.6x         | 6.7x         | n.a.         | 46.4x        | 2.3x         |
| Altus Power             | \$4.84           | -3%                | -22%                  | 775           | 1,403               | 72              | 55             | 19.5x       | 13.6x       | 8.0x        | 25.5x        | 24.6x        | 13.9x        | n.a.         | n.a.         | 62.7x        |
| Soltec                  | \$5.82           | -1%                | 36%                   | 581           | 747                 | 410             | -11            | 1.8x        | 1.3x        | 1.1x        | n.a.         | 41.6x        | 12.8x        | n.a.         | 95.0x        | 24.1x        |
| Holaluz-Clidom          | €5.46            | 1%                 | -20%                  | 130           | 175                 | 677             | -9             | 0.3x        | 0.2x        | 0.2x        | n.a.         | 7.8x         | 5.0x         | n.a.         | n.a.         | n.a.         |
| Onde                    | 13.40 zł         | 4%                 | 31%                   | 172           | 189                 | 316             | 18             | 0.6x        | 0.7x        | 1.1x        | 10.6x        | 35.4x        | 7.7x         | n.a.         | n.a.         | n.a.         |
| Solar Philippines       | ₱1.74            | -1%                | 45%                   | 376           | n.a.                | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>           |                  |                    |                       |               |                     |                 |                | <b>6.6x</b> | <b>6.0x</b> | <b>1.7x</b> | <b>15.7x</b> | <b>21.7x</b> | <b>11.3x</b> | <b>26.4x</b> | <b>46.4x</b> | <b>26.1x</b> |
| <b>Average</b>          |                  |                    |                       |               |                     |                 |                | <b>8.9x</b> | <b>6.3x</b> | <b>4.3x</b> | <b>27.2x</b> | <b>24.2x</b> | <b>11.8x</b> | <b>27.8x</b> | <b>48.8x</b> | <b>30.2x</b> |
| <b>Solar Upstream</b>   |                  |                    |                       |               |                     |                 |                |             |             |             |              |              |              |              |              |              |
| Longi Green Energy      | ¥40.46           | 1%                 | -4%                   | 44,546        | 42,386              | 8,333           | 1,747          | 5.1x        | 3.2x        | 2.4x        | 24.3x        | 18.9x        | 17.2x        | 34.6x        | 27.7x        | 20.7x        |
| Trina Solar             | ¥50.60           | -2%                | -24%                  | 15,969        | 18,783              | 4,607           | 555            | 4.1x        | 2.3x        | 1.5x        | 33.8x        | 31.5x        | 20.4x        | 81.9x        | 53.5x        | 29.7x        |
| Jinko Solar Co          | ¥13.61           | 0%                 | -9%                   | 19,764        | 22,511              | n.a.            | n.a.           | n.a.        | 3.5x        | 2.0x        | n.a.         | 41.5x        | 27.6x        | n.a.         | n.a.         | 50.2x        |
| GCL-Poly Energy         | HK\$2.00         | 1%                 | 1%                    | 6,899         | 8,255               | 2,364           | 863            | 3.5x        | 2.8x        | 1.5x        | 9.6x         | 5.0x         | 3.0x         | n.a.         | 7.8x         | 3.1x         |
| Hanwha Solutions        | ₩52,000.00       | 3%                 | 9%                    | 6,757         | 11,457              | 8,288           | 1,150          | 1.4x        | 1.3x        | 1.1x        | 10.0x        | 9.1x         | 8.6x         | 14.9x        | 9.3x         | 10.9x        |
| First Solar             | \$212.03         | 2%                 | 45%                   | 22,650        | 20,306              | 2,837           | 588            | 7.2x        | 6.9x        | 7.8x        | 34.5x        | 27.8x        | n.a.         | 53.9x        | 51.6x        | n.a.         |
| AU Optonics             | NT\$18.70        | 1%                 | 21%                   | 4,722         | 5,434               | 9,546           | 1,269          | 0.6x        | 0.4x        | 0.7x        | 4.3x         | 1.5x         | 14.0x        | n.a.         | 2.1x         | n.a.         |
| Wacker Chemie           | €144.00          | -2%                | 18%                   | 8,194         | 7,935               | 5,642           | 797            | 1.4x        | 1.2x        | 0.9x        | 10.0x        | 4.8x         | 3.6x         | 41.5x        | 9.8x         | 6.2x         |
| Shanghai Aiko Solar     | ¥33.71           | 4%                 | -10%                  | 6,377         | 7,438               | 1,557           | 196            | 4.8x        | 2.6x        | 1.4x        | 37.9x        | 38.5x        | 12.8x        | 58.2x        | n.a.         | 20.6x        |
| Jinkosolar Holding      | \$49.71          | 0%                 | 20%                   | 2,537         | 9,542               | 5,117           | 441            | 1.9x        | 1.6x        | 0.8x        | 21.6x        | 24.1x        | 24.9x        | 21.9x        | 21.2x        | 42.7x        |
| Sino-American Silicon   | NT\$157.00       | 3%                 | 8%                    | 3,018         | 3,242               | 2,203           | 771            | 1.5x        | 1.3x        | 1.2x        | 4.2x         | 3.7x         | 3.3x         | 13.6x        | 11.4x        | 9.8x         |
| Canadian Solar          | \$38.77          | -2%                | 28%                   | 2,487         | 5,883               | 3,433           | 331            | 1.7x        | 1.1x        | 0.8x        | 17.8x        | 15.1x        | 10.2x        | 25.2x        | 27.6x        | 11.3x        |
| Daqo New Energy         | \$47.25          | 5%                 | 18%                   | 3,520         | 1,783               | 682             | 260            | 2.6x        | 0.9x        | 0.4x        | 6.9x         | 1.4x         | 0.5x         | 24.7x        | 3.9x         | 1.8x         |
| United Renewable Energy | NT\$20.85        | 0%                 | 1%                    | 1,113         | 1,406               | 453             | n.a.           | 3.1x        | 2.8x        | 2.3x        | n.a.         | n.a.         | 17.2x        | n.a.         | n.a.         | 32.5x        |
| Meyer Burger            | CHF 0.59         | -4%                | 7%                    | 2,340         | 2,262               | 111             | -47            | 20.4x       | 28.1x       | 13.1x       | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| FTC Solar               | \$2.52           | 6%                 | -3%                   | 268           | 223                 | n.a.            | n.a.           | n.a.        | 0.9x        | 1.8x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Motech Industries       | NT\$36.45        | 0%                 | 28%                   | 463           | 458                 | 134             | n.a.           | 3.4x        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | 71.2x        | n.a.         | n.a.         |
| Tainery Tech            | NT\$31.50        | 1%                 | 15%                   | 232           | 222                 | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Ocean Sun               | 6.74 kr          | 5%                 | -5%                   | 29            | 22                  | 0               | -2             | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Verditec                | £1.05            | 0%                 | 91%                   | 6             | 4                   | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Yellow Boson            | 0.17 zł          | n.a.               | -55%                  | 3             | 2                   | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Saule Technologies      | 3.20 zł          | -2%                | -12%                  | 62            | 63                  | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Midsummer               | SEK 6.01         | 56%                | -49%                  | 40            | 63                  | n.a.            | n.a.           | n.a.        | n.a.        | 3.7x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| TubeSolar               | €1.65            | -3%                | -60%                  | 23            | 21                  | n.a.            | -2             | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Absolicon               | SEK 84.20        | 1%                 | -27%                  | 29            | 26                  | n.a.            | n.a.           | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Sunworks                | \$1.27           | -6%                | -19%                  | 45            | 42                  | n.a.            | -9             | n.a.        | 0.4x        | 0.3x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| ML System               | 70.55 zł         | 13%                | 26%                   | 107           | 128                 | n.a.            | n.a.           | n.a.        | n.a.        | 2.1x        | n.a.         | n.a.         | 16.4x        | n.a.         | n.a.         | n.a.         |
| <b>Median</b>           |                  |                    |                       |               |                     |                 |                | <b>3.1x</b> | <b>1.6x</b> | <b>1.5x</b> | <b>13.9x</b> | <b>15.1x</b> | <b>13.4x</b> | <b>34.6x</b> | <b>11.4x</b> | <b>16.0x</b> |
| <b>Average</b>          |                  |                    |                       |               |                     |                 |                | <b>4.2x</b> | <b>3.6x</b> | <b>2.4x</b> | <b>17.9x</b> | <b>17.1x</b> | <b>12.8x</b> | <b>40.1x</b> | <b>20.6x</b> | <b>20.0x</b> |

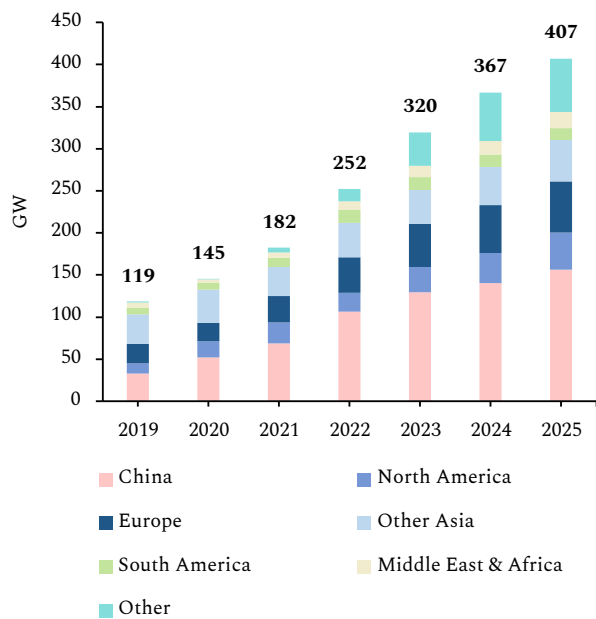
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 14<sup>th</sup> April 2023.

N/A: Not Applicable

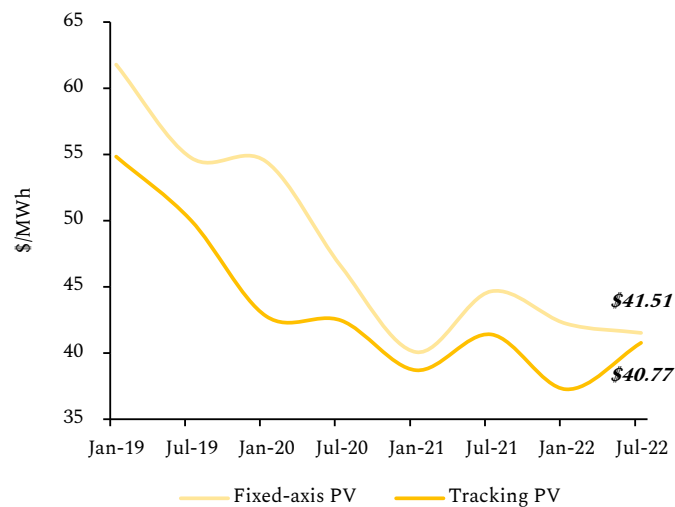
Source: Bloomberg as of 14<sup>th</sup> April 2023.

SOLAR (cont'd)

Global annual installations by region



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## WIND

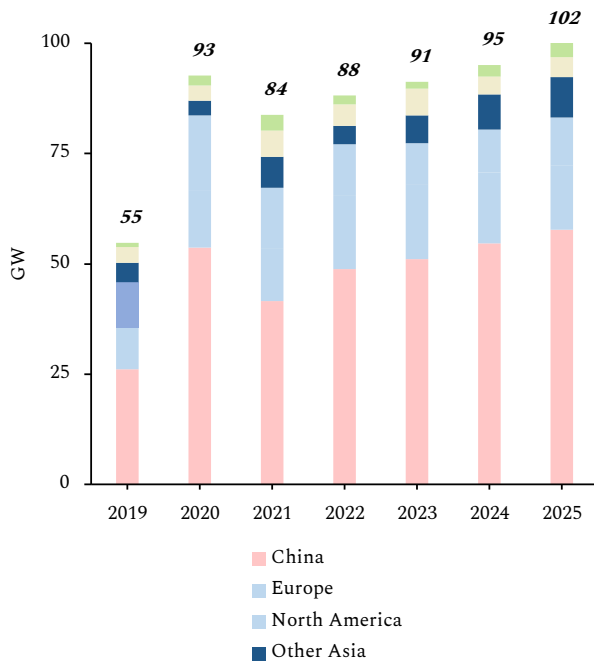
| Company                                | Price Current | Weekly % Change | YTD Price % Change | Market Cap | Enterprise Value | Revenue 2021 | EBITDA 2021 | EV/Revenue 2021 | 2022E       | 2023E       | EV/EBITDA 2021 | 2022E        | 2023E        | P/E 2021     | 2022E        | 2023E        |
|----------------------------------------|---------------|-----------------|--------------------|------------|------------------|--------------|-------------|-----------------|-------------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>Wind Downstream</b>                 |               |                 |                    |            |                  |              |             |                 |             |             |                |              |              |              |              |              |
| Energiekontor                          | €76.90        | 3%              | -1%                | 1,174      | 1,347            | 185          | 97          | 7.3x            | 6.8x        | 4.5x        | 13.9x          | 12.8x        | 11.1x        | 27.4x        | 25.0x        | 19.9x        |
| PNE                                    | €13.24        | -3%             | -36%               | 1,107      | 1,583            | 139          | 39          | 11.4x           | 11.9x       | 8.1x        | 40.9x          | 42.3x        | 32.0x        | 37.2x        | 70.5x        | n.a.         |
| ABO Wind                               | €80.40        | 2%              | 9%                 | 809        | 919              | 150          | 29          | 6.1x            | 3.8x        | 3.4x        | 31.6x          | 17.6x        | 16.1x        | 49.5x        | 31.2x        | 31.4x        |
| Edda Wind                              | 23.35 kr      | 0%              | -14%               | 248        | 200              | 28           | 7           | 7.1x            | 7.1x        | 3.9x        | 27.4x          | 28.9x        | 8.1x         | 93.6x        | n.a.         | 27.9x        |
| Cloudberry Clean Energy                | 11.32 kr      | 0%              | -8%                | 312        | 203              | 5            | -4          | 42.5x           | 8.9x        | 5.3x        | n.a.           | 62.6x        | 8.7x         | n.a.         | 25.4x        | 25.5x        |
| Arise (Energy Production) (STO: ARISE) | 57.10 kr      | 4%              | 12%                | 243        | 220              | 40           | 16          | 5.5x            | 1.9x        | 4.7x        | 13.5x          | 2.6x         | 6.9x         | 36.5x        | 3.2x         | 10.9x        |
| Ørsted (CSE: ORSTED)                   | €580.00       | 0%              | -11%               | 35,705     | 43,476           | 12,353       | 3,846       | 3.5x            | 2.3x        | 3.1x        | 11.3x          | 10.4x        | 12.9x        | 20.5x        | 16.7x        | 34.9x        |
| Cadeler (OSL: CADLR)                   | 42.74 kr      | 0%              | 10%                | 800        | 903              | 72           | 33          | 12.5x           | 8.1x        | 9.4x        | 27.6x          | 13.4x        | 18.5x        | 90.7x        | 21.4x        | n.a.         |
| Eneti (NYS: NETI)                      | €8.93         | 3%              | -8%                | 345        | 289              | 144          | -9          | 2.0x            | 1.5x        | 2.2x        | n.a.           | 3.7x         | 17.1x        | 17.1x        | 3.3x         | n.a.         |
| Integrated Wind Solutions (OSL: IWS)   | 33.60 kr      | 0%              | -2%                | 125        | 104              | 6            | -1          | 17.4x           | 4.6x        | 4.4x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Terna Energy (ATH: TENERGY)            | €19.96        | 3%              | -4%                | 2,523      | 3,268            | 481          | 198         | 6.8x            | n.a.        | 8.0x        | 16.5x          | n.a.         | 13.6x        | n.a.         | n.a.         | 21.5x        |
| MDI Energia                            | 1.43 zł       | -4%             | -18%               | 15         | 21               | n.a.         | n.a.        | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>                          |               |                 |                    |            |                  |              |             | <b>7.1x</b>     | <b>5.7x</b> | <b>4.5x</b> | <b>21.9x</b>   | <b>13.4x</b> | <b>13.2x</b> | <b>36.9x</b> | <b>23.2x</b> | <b>25.5x</b> |
| <b>Average</b>                         |               |                 |                    |            |                  |              |             | <b>11.1x</b>    | <b>5.7x</b> | <b>5.2x</b> | <b>22.9x</b>   | <b>21.6x</b> | <b>14.5x</b> | <b>46.6x</b> | <b>24.6x</b> | <b>24.6x</b> |
| <b>Wind Upstream</b>                   |               |                 |                    |            |                  |              |             |                 |             |             |                |              |              |              |              |              |
| Vestas Wind Systems                    | 195.18 kr.    | -1%             | -3%                | 28,864     | 28,832           | 18,436       | 1,503       | 1.6x            | 1.9x        | 1.8x        | 19.2x          | n.a.         | 25.5x        | n.a.         | n.a.         | n.a.         |
| Siemens Energy                         | €21.24        | 1%              | 24%                | 18,524     | 18,719           | 34,046       | 1,259       | 0.5x            | 0.6x        | 0.6x        | 14.9x          | 17.6x        | 11.9x        | n.a.         | n.a.         | n.a.         |
| Siemens Gamesa                         | n.a.          | n.a.            | n.a.               | n.a.       | n.a.             | 12,190       | 281         | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Xinjiang Goldwind                      | ¥11.10        | 1%              | -2%                | 6,219      | n.a.             | 7,892        | 938         | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | 10.7x        | n.a.         | 14.4x        |
| Nordex                                 | €11.94        | -9%             | -7%                | 2,761      | 2,651            | 6,439        | 75          | 0.4x            | 0.4x        | 0.4x        | 35.4x          | n.a.         | 31.2x        | n.a.         | n.a.         | n.a.         |
| Suzlon Energy                          | ₹ 8.20        | 1%              | -23%               | 1,239      | 2,020            | 444          | 73          | 4.6x            | 2.3x        | n.a.        | 27.8x          | 18.2x        | n.a.         | 88.3x        | n.a.         | n.a.         |
| Senvion                                | n.a.          | n.a.            | n.a.               | n.a.       | n.a.             | n.a.         | n.a.        | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Vergnet                                | ₹ 0.00        | -45%            | -100%              | 1          | -2               | 15           | -7          | n.a.            | n.a.        | n.a.        | 0.3x           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Broadwind Energy                       | €3.52         | 0%              | 99%                | 74         | 94               | 146          | -3          | 0.6x            | 0.5x        | 0.4x        | n.a.           | 44.8x        | 6.7x         | 25.9x        | n.a.         | 19.4x        |
| China Ruifeng New Energy Holdings      | ₹ 0.05        | 2%              | 0%                 | 13         | 230              | 55           | -8          | 4.2x            | 5.1x        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Siemens                                | €143.98       | -2%             | 11%                | 125,677    | 166,637          | 74,428       | 11,388      | 2.2x            | 2.1x        | 2.0x        | 14.6x          | 12.1x        | 11.5x        | 17.1x        | 31.1x        | 17.2x        |
| BW Ideol                               | ₹ 10.30       | -2%             | 49%                | 31         | 29               | n.a.         | n.a.        | n.a.            | 4.2x        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Hexicon                                | €0.94         | -5%             | -34%               | 33         | 32               | 3            | -5          | 11.7x           | 27.5x       | 1.3x        | n.a.           | n.a.         | 3.6x         | n.a.         | n.a.         | 6.3x         |
| Scana (Norway)                         | ₹ 1.42        | 3%              | 35%                | 59         | 117              | 35           | 2           | 3.3x            | 1.2x        | n.a.        | 64.8x          | 15.8x        | n.a.         | 19.1x        | n.a.         | n.a.         |
| SeaTwirl                               | €27.95        | -5%             | -51%               | 14         | 12               | n.a.         | n.a.        | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| TP1 Composites                         | \$12.26       | -6%             | 25%                | 527        | 611              | 1,472        | -4          | 0.4x            | 0.4x        | 0.4x        | n.a.           | 10.7x        | 12.5x        | n.a.         | n.a.         | n.a.         |
| Inox Wind                              | €98.12        | -2%             | -10%               | 338        | 540              | 96           | -22         | 5.6x            | 6.4x        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>                          |               |                 |                    |            |                  |              |             | <b>2.2x</b>     | <b>2.0x</b> | <b>0.6x</b> | <b>19.2x</b>   | <b>16.7x</b> | <b>11.9x</b> | <b>19.1x</b> | <b>31.1x</b> | <b>15.8x</b> |
| <b>Average</b>                         |               |                 |                    |            |                  |              |             | <b>3.2x</b>     | <b>4.4x</b> | <b>1.0x</b> | <b>25.3x</b>   | <b>19.8x</b> | <b>14.7x</b> | <b>32.2x</b> | <b>31.1x</b> | <b>14.3x</b> |

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 14<sup>th</sup> April 2023.

N/A: Not Applicable.

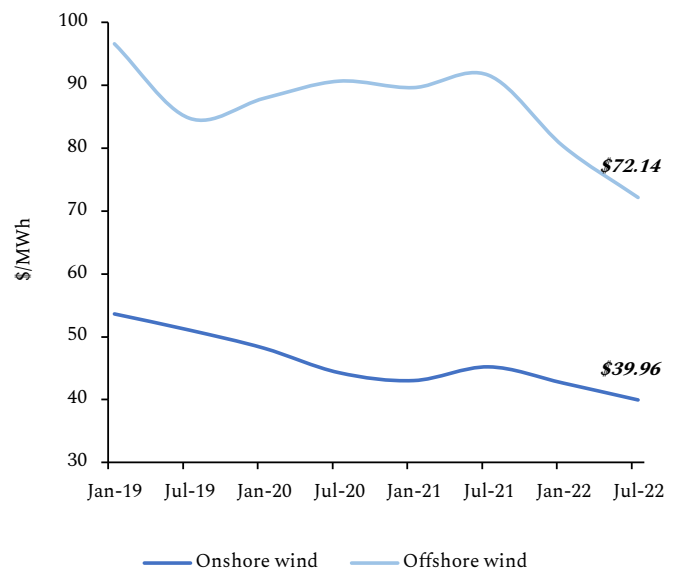
Source: Bloomberg as of the 14<sup>th</sup> April 2023

Global onshore wind installations by region



Source: Bloomberg.

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## ENERGY STORAGE

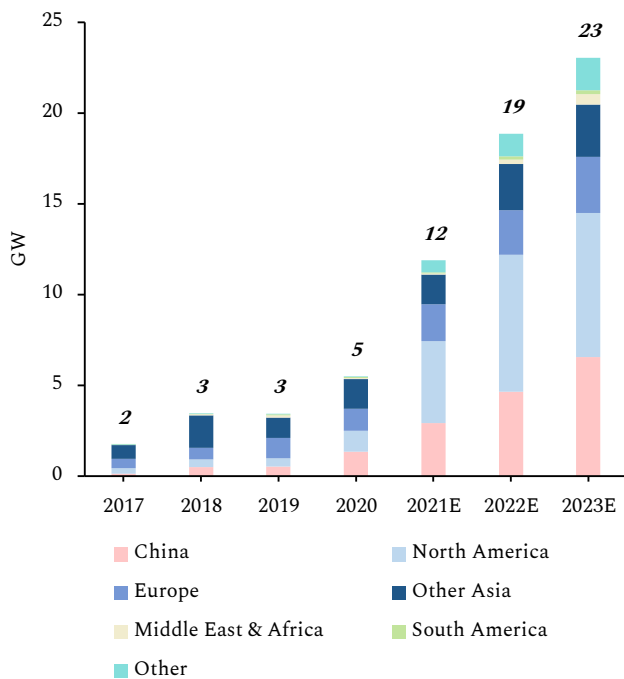
| Company                   | Price Current | Weekly % Change | YTD Price % Change | Market Cap | Enterprise Value | Revenue 2021 | EBITDA 2021 | EV/Revenue 2021 | 2022E       | 2023E       | EV/EBITDA 2021 | 2022E        | 2023E        | P/E 2021     | 2022E        | 2023E        |
|---------------------------|---------------|-----------------|--------------------|------------|------------------|--------------|-------------|-----------------|-------------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|
| <b>Storage</b>            |               |                 |                    |            |                  |              |             |                 |             |             |                |              |              |              |              |              |
| Tesla                     | \$184.51      | -4%             | 71%                | 583,809    | 568,566          | 53,823       | 10,061      | 10.6x           | 7.0x        | 5.5x        | 56.5x          | 29.9x        | 28.3x        | n.a.         | 46.9x        | 47.6x        |
| CATL                      | ¥399.95       | 3%              | 3%                 | 141,863    | 153,263          | 20,212       | 3,728       | 7.6x            | 3.2x        | 2.4x        | 41.1x          | 24.0x        | 16.1x        | 57.4x        | 34.0x        | 22.9x        |
| LG Energy Solutions       | ₩610,000.00   | 6%              | 37%                | 107,905    | 108,416          | 15,599       | 1,935       | 7.0x            | 5.4x        | 4.0x        | 56.0x          | 41.1x        | 27.5x        | n.a.         | n.a.         | 76.7x        |
| LG Chem                   | ₩806,000.00   | 12%             | 33%                | 43,012     | 53,767           | 37,222       | 6,873       | 1.4x            | 1.3x        | 1.1x        | 7.8x           | 9.8x         | 9.0x         | 13.4x        | 22.5x        | 24.9x        |
| Panasonic                 | ¥1,220.00     | 0%              | 12%                | 22,497     | 29,173           | 63,190       | 5,631       | 0.5x            | 0.5x        | 0.5x        | 5.2x           | 5.6x         | 5.9x         | 14.4x        | 12.1x        | 14.4x        |
| Gotion High-Tech          | ¥28.90        | -1%             | -2%                | 7,466      | 9,185            | 1,606        | 181         | 5.7x            | 2.9x        | 1.7x        | 50.9x          | 41.0x        | 23.1x        | n.a.         | n.a.         | 39.6x        |
| Sunwoda Electronic        | ¥19.89        | 1%              | -9%                | 5,379      | 6,403            | 5,793        | 377         | 1.1x            | 0.9x        | 0.7x        | 17.0x          | 15.9x        | 8.6x         | 37.9x        | 32.6x        | 15.9x        |
| Quantumscape              | \$7.44        | -7%             | 38%                | 3,273      | 2,281            | 0            | -201        | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Fluence                   | \$19.81       | 0%              | 22%                | 3,462      | 3,191            | 681          | -154        | 4.7x            | 2.9x        | 1.9x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Varta                     | €24.79        | 0%              | 3%                 | 1,153      | 1,678            | 1,068        | 334         | 1.6x            | 1.9x        | 1.8x        | 5.0x           | 25.7x        | 15.5x        | 7.7x         | n.a.         | n.a.         |
| Farasis Energy            | ¥22.98        | 1%              | -16%               | 4,064      | 4,532            | 543          | -114        | 8.4x            | 2.5x        | 1.4x        | n.a.           | n.a.         | 24.2x        | n.a.         | n.a.         | 28.9x        |
| Energys                   | \$80.84       | -1%             | 11%                | 3,302      | 4,227            | 2,978        | 338         | 1.4x            | 1.3x        | 1.2x        | 12.5x          | 11.9x        | 11.0x        | 23.0x        | 20.5x        | 20.0x        |
| Pylon Technologies        | ¥257.70       | 10%             | -18%               | 6,573      | 6,537            | 320          | 60          | 20.4x           | 7.6x        | 3.7x        | n.a.           | 33.3x        | 16.1x        | n.a.         | 39.0x        | 19.7x        |
| Camel Group               | ¥9.43         | -2%             | 13%                | 1,607      | 1,778            | 1,923        | 213         | 0.9x            | 0.9x        | 0.8x        | 8.3x           | 11.2x        | 8.3x         | 12.5x        | 21.4x        | 12.4x        |
| Stem                      | \$5.03        | -8%             | -40%               | 778        | 1,071            | 127          | -59         | 8.4x            | 2.9x        | 1.8x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Exide Industries          | ₹ 184.95      | 2%              | 2%                 | 1,914      | 1,869            | 2,061        | 213         | 0.9x            | n.a.        | 1.0x        | 8.8x           | n.a.         | 9.2x         | 17.5x        | n.a.         | 16.3x        |
| Energy Vault              | \$1.79        | -8%             | -42%               | 248        | 46               | 0            | -1          | n.a.            | 0.3x        | 0.1x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Ess Tech                  | \$1.25        | 3%              | -46%               | 201        | 67               | 0            | -60         | n.a.            | 44.4x       | 1.5x        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Li-Cycle                  | \$5.65        | 1%              | 20%                | 997        | 703              | 7            | -29         | 95.4x           | 37.4x       | 14.1x       | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Dynavolt Renewable Energy | n.a.          | n.a.            | n.a.               | n.a.       | n.a.             | 147          | -75         | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Freyr                     | \$7.72        | -6%             | -9%                | 1,079      | 649              | 0            | -76         | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Chongqing Wanli           | ¥11.97        | -3%             | -22%               | 266        | 256              | 89           | 3           | 2.9x            | n.a.        | n.a.        | 73.4x          | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Amita Technologies        | NT\$50.20     | -10%            | 46%                | 456        | n.a.             | 11           | -8          | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Kung Long Batteries       | NT\$143.50    | 0%              | 5%                 | 386        | 328              | 208          | 34          | 1.6x            | 1.4x        | 1.4x        | 9.7x           | n.a.         | n.a.         | 17.4x        | 13.2x        | 14.0x        |
| Leclanche                 | CHF 0.60      | -1%             | 21%                | 295        | 401              | 21           | -62         | 19.4x           | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Romeo Power               | n.a.          | n.a.            | n.a.               | n.a.       | n.a.             | 17           | -113        | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| EOS Energy                | \$3.08        | 14%             | 126%               | 280        | 436              | 5            | -132        | 94.7x           | 23.5x       | 10.7x       | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Ferroamp Elektronik       | SEK 55.00     | -15%            | 9%                 | 77         | 72               | 13           | -4          | 5.6x            | 3.5x        | 1.3x        | n.a.           | n.a.         | 29.6x        | n.a.         | n.a.         | 26.5x        |
| Seri Industrial           | €5.74         | -4%             | -2%                | 338        | 418              | 187          | 23          | 2.2x            | 1.9x        | 1.3x        | 17.9x          | 18.9x        | 7.5x         | n.a.         | n.a.         | n.a.         |
| Invinity Energy Systems   | \$34.00       | -1%             | -18%               | n.a.       | n.a.             | 4            | n.a.        | n.a.            | n.a.        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Azelio                    | SEK 0.45      | -6%             | -64%               | 14         | 1                | 0            | -29         | 7.3x            | 0.1x        | n.a.        | n.a.           | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>             |               |                 |                    |            |                  |              |             | <b>5.6x</b>     | <b>2.7x</b> | <b>1.4x</b> | <b>14.7x</b>   | <b>21.4x</b> | <b>15.5x</b> | <b>17.4x</b> | <b>22.5x</b> | <b>21.4x</b> |
| <b>Average</b>            |               |                 |                    |            |                  |              |             | <b>13.5x</b>    | <b>7.0x</b> | <b>2.7x</b> | <b>26.4x</b>   | <b>22.4x</b> | <b>16.0x</b> | <b>22.4x</b> | <b>26.9x</b> | <b>27.1x</b> |

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 14<sup>th</sup> April 2023.

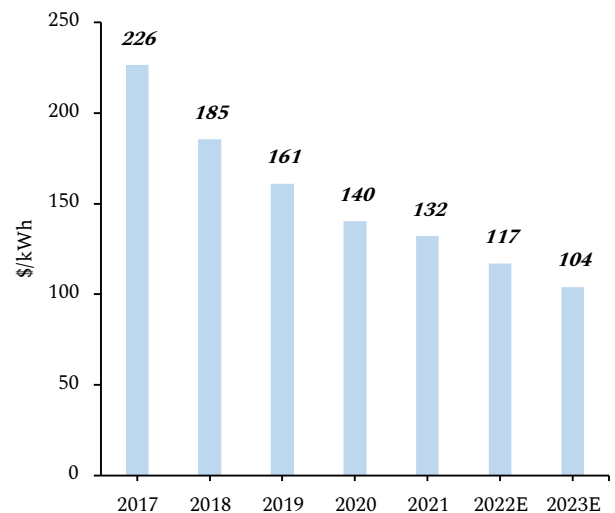
N/A: Not Applicable.

Source: Bloomberg as of the 14<sup>th</sup> April 2023.

## Global annual energy storage installations



## Battery pack prices



Source: Bloomberg.

## HYDROGEN &amp; FUEL CELLS

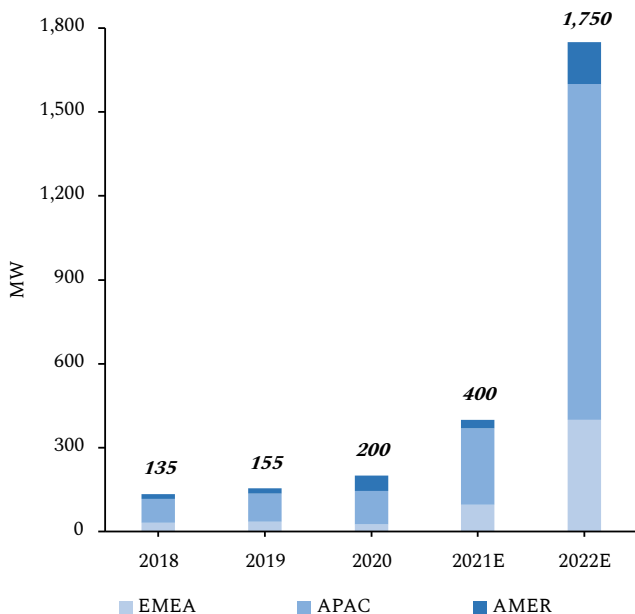
| Company                              | Price         | Weekly     | YTD Price   | Market     | Enterprise | Revenue | EBITDA | EV/Revenue   |              |             | EV/EBITDA    |              |              | P/E          |              |              |
|--------------------------------------|---------------|------------|-------------|------------|------------|---------|--------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      | Current       | % Change   | % Change    | Cap        | Value      | 2021    | 2021   | 2021         | 2022E        | 2023E       | 2021         | 2022E        | 2023E        | 2021         | 2022E        | 2023E        |
| <b>Power Generation - Fuel Cells</b> |               |            |             |            |            |         |        |              |              |             |              |              |              |              |              |              |
| Bloom Energy                         | \$18.41       | -3%        | -4%         | 3,835      | 4,088      | 972     | -45    | 4.2x         | 3.6x         | 2.8x        | n.a.         | n.a.         | 45.0x        | n.a.         | n.a.         | n.a.         |
| ThyssenKrupp                         | €6.77         | 4%         | 17%         | 4,597      | 1,958      | 40,660  | 1,640  | 0.0x         | 0.0x         | 0.0x        | 1.2x         | 0.6x         | 1.0x         | n.a.         | 5.4x         | 12.4x        |
| ITM Power                            | £81.00        | 0%         | -16%        | 621        | 170        | 6       | -32    | 30.0x        | 25.4x        | 52.1x       | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Beijing Sinohytec                    | ¥91.94        | -3%        | 20%         | 1,473      | 1,446      | 98      | -27    | 14.8x        | 9.2x         | 5.4x        | n.a.         | n.a.         | 71.4x        | n.a.         | n.a.         | n.a.         |
| Ballard Power Systems                | CS\$6.80      | -4%        | 5%          | 1,503      | 603        | 105     | -78    | 5.8x         | 6.6x         | 5.9x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Nel                                  | 13.46 kr      | -1%        | -4%         | 2,130      | 1,777      | 88      | -56    | 20.3x        | 21.8x        | 12.2x       | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Ceres Power                          | £340.40       | -4%        | -5%         | 815        | 598        | 42      | -24    | 14.1x        | 24.3x        | 9.6x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Fuelcell Energy                      | \$2.39        | -10%       | -10%        | 970        | 755        | 70      | -44    | 10.9x        | 5.5x         | 5.6x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Powercell                            | SEK 107.10    | -5%        | -11%        | 534        | 521        | 19      | -7     | 27.9x        | 25.4x        | 16.4x       | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Enapter                              | €14.55        | 0%         | 2%          | 432        | 406        | 10      | -9     | 40.7x        | 25.4x        | 12.3x       | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Hexagon Purus                        | 22.60 kr      | 0%         | 1%          | 592        | 563        | 59      | -32    | 9.6x         | 6.3x         | 3.9x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Proton Motor Power Systems           | ¥9.75         | -5%        | -20%        | 188        | 298        | 4       | -12    | 78.2x        | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | 0.2x         | n.a.         |
| McPhy Energy                         | €12.85        | 2%         | 0%          | 392        | 253        | 16      | -26    | 16.3x        | 14.9x        | 8.4x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Forsee Power                         | €3.38         | 0%         | -1%         | 197        | 204        | 86      | -27    | 2.4x         | 1.7x         | 1.1x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| SFC Energy                           | €20.80        | -3%        | -15%        | 394        | 345        | 76      | -1     | 4.5x         | 3.8x         | 2.9x        | n.a.         | 35.8x        | 28.1x        | n.a.         | n.a.         | n.a.         |
| AFC Energy                           | £20.50        |            | 7%          | 190        | 130        | 1       | -13    | n.a.         | 24.3x        | 9.6x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Advent Technologies                  | \$1.08        |            | -36%        | 56         | 36         | 7       | -42    | 5.0x         | 1.6x         | 0.8x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Everfuel                             | 30.60 kr      | 5%         | -22%        | 250        | 229        | 0       | -1     | n.a.         | n.a.         | 9.8x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| S-FuelCell                           | ₩21,150.00    | -2%        | 5%          | 110        | 94         | 41      | 3      | 2.3x         | 2.1x         | 1.7x        | 31.4x        | 23.7x        | 16.9x        | 25.8x        | 68.8x        | 40.1x        |
| Gencell                              | ¥199.50       | 0%         | 11%         | 59         | 61         | 6       | -19    | 11.0x        | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>                        |               |            |             |            |            |         |        | <b>10.9x</b> | <b>6.6x</b>  | <b>5.8x</b> | <b>16.3x</b> | <b>23.7x</b> | <b>28.1x</b> | <b>13.0x</b> | <b>37.1x</b> | <b>26.3x</b> |
| <b>Average</b>                       |               |            |             |            |            |         |        | <b>16.6x</b> | <b>11.9x</b> | <b>8.9x</b> | <b>16.3x</b> | <b>20.1x</b> | <b>32.5x</b> | <b>13.0x</b> | <b>37.1x</b> | <b>26.3x</b> |
| <b>Hydrogen</b>                      |               |            |             |            |            |         |        |              |              |             |              |              |              |              |              |              |
| Haffner Energy                       | €1.96         | -2%        | 1%          | 96         | 35         | 5       | -3     | 7.1x         | n.a.         | 3.0x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Green Hydrogen Systems               | 31.80 kr.     | 2%         | 174%        | 390        | 423        | 1       | -24    | n.a.         | n.a.         | 3.1x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Plug Power                           | \$8.94        | -5%        | -27%        | 5,302      | n.a.       | 502     | -375   | n.a.         | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Clean Power Hydrogen                 | £15.10        | -1%        | -50%        | 50         | 50         | 0       | -5     | n.a.         | n.a.         | 7.3x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| PowerHouse Energy                    | £1.00         |            | -13%        | 49         | 40         | 1       | -3     | 41.4x        | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Fusion Fuel                          | \$2.80        | 4%         | -39%        | 40         | 0          |         | -8     | n.a.         | 0.1x         | 0.0x        | n.a.         | n.a.         | n.a.         | 1.4x         | n.a.         | n.a.         |
| Hazer Group                          | A\$0.71       | 16%        | 25%         | 81         | 80         |         | -9     | n.a.         | n.a.         | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>                        | <b>2.18</b>   | <b>-9%</b> | <b>-18%</b> | <b>887</b> | <b>672</b> |         |        | <b>24.2x</b> | <b>0.1x</b>  | <b>3.1x</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  | <b>1.4x</b>  | <b>n.a.</b>  | <b>n.a.</b>  |
| <b>Average</b>                       | <b>100.65</b> | <b>-6%</b> | <b>-16%</b> | <b>507</b> | <b>494</b> |         |        | <b>24.2x</b> | <b>0.1x</b>  | <b>3.4x</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  | <b>1.4x</b>  | <b>n.a.</b>  | <b>n.a.</b>  |

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 14<sup>th</sup> April 2023.

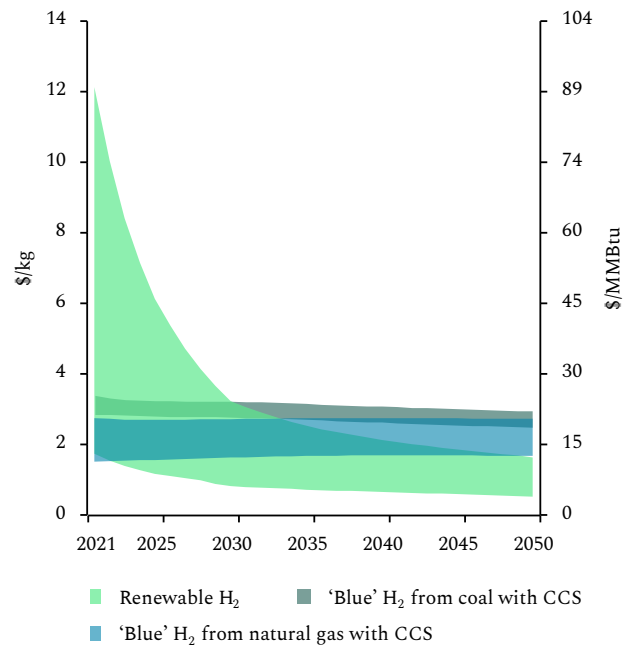
N/A: Not Applicable.

Source: Bloomberg as of the 14<sup>th</sup> April 2023.

Annual electrolyser shipments



Source: Bloomberg.

Global range of 'green' and 'blue' LCOH<sub>2</sub>

## SEMICONDUCTORS

| Company                          | Price<br>Current | Weekly<br>% Change | YTD Price<br>% Change | Market<br>Cap | Enterprise<br>Value | Revenue<br>2021 | EBITDA<br>2021 | EV/Revenue  |             |             | EV/EBITDA    |              |              | P/E          |              |              |
|----------------------------------|------------------|--------------------|-----------------------|---------------|---------------------|-----------------|----------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  |                  |                    |                       |               |                     |                 |                | 2021        | 2022E       | 2023E       | 2021         | 2022E        | 2023E        | 2021         | 2022E        | 2023E        |
| <b>Semiconductors</b>            |                  |                    |                       |               |                     |                 |                |             |             |             |              |              |              |              |              |              |
| Nvidia                           | \$275.79         | 0%                 | 93%                   | 681,201       | 679,936             | 16,675          | 5,775          | 40.8x       | 25.5x       | 25.2x       | n.a.         | 54.4x        | 64.9x        | n.a.         | 73.4x        | n.a.         |
| TMSC                             | NT\$524.00       | -1%                | 16%                   | 445,660       | 424,352             | 56,835          | 38,389         | 7.5x        | 5.7x        | 5.6x        | 11.1x        | 8.3x         | 8.4x         | 20.9x        | 13.4x        | 15.8x        |
| Broadcom                         | \$627.39         | -1%                | 13%                   | 261,574       | 288,209             | 27,450          | 14,662         | 10.5x       | 8.7x        | 8.1x        | 19.7x        | 13.8x        | 12.9x        | 38.8x        | 23.2x        | 18.7x        |
| Intel                            | \$32.52          | -2%                | 22%                   | 135,643       | 145,716             | 79,024          | 31,426         | 1.8x        | 2.3x        | 2.9x        | 4.6x         | 7.6x         | 11.8x        | 6.8x         | 15.4x        | n.a.         |
| Texas Instruments                | \$179.42         | -1%                | 10%                   | 162,795       | 162,882             | 18,344          | 9,983          | 8.9x        | 8.1x        | 9.0x        | 16.3x        | 14.5x        | 17.4x        | 21.0x        | 18.9x        | 23.5x        |
| Advanced Micro Devices           | \$95.48          | 0%                 | 49%                   | 153,666       | 150,684             | 16,434          | 4,126          | 9.2x        | 6.4x        | 6.3x        | 36.5x        | 22.7x        | 23.8x        | 48.6x        | 84.6x        | 59.3x        |
| Qualcomm                         | \$124.29         | 2%                 | 16%                   | 138,583       | 147,222             | 33,566          | 11,574         | 4.4x        | 3.3x        | 3.9x        | 12.7x        | 8.0x         | 10.8x        | 15.3x        | 10.5x        | 15.6x        |
| Analog Devices                   | \$190.95         | -2%                | 18%                   | 96,593        | 101,465             | 7,318           | 2,818          | 13.9x       | 8.5x        | 8.0x        | 36.0x        | 15.8x        | 14.3x        | 69.5x        | 35.8x        | 26.9x        |
| Micron Technology                | \$63.27          | 10%                | 26%                   | 69,242        | 70,159              | 27,705          | 12,605         | 2.5x        | 2.3x        | 4.5x        | 5.6x         | 4.1x         | 28.1x        | 11.8x        | 8.0x         | n.a.         |
| NXP Semiconductors               | \$172.41         | -2%                | 11%                   | 44,781        | 52,649              | 11,063          | 3,911          | 4.8x        | 4.0x        | 4.2x        | 13.5x        | 9.7x         | 10.6x        | 23.9x        | 16.1x        | 18.2x        |
| Marvell International            | \$40.34          | 0%                 | 12%                   | 34,567        | 38,394              | 2,969           | 431            | 12.9x       | 8.6x        | 6.5x        | 89.1x        | 23.1x        | 16.1x        | n.a.         | n.a.         | n.a.         |
| Infineon Technologies            | €35.54           | -3%                | 24%                   | 50,641        | 54,210              | 13,221          | 3,566          | 4.1x        | 3.8x        | 3.2x        | 15.2x        | 11.5x        | 8.6x         | 36.2x        | 23.9x        | 17.0x        |
| Microchip Technology             | \$80.55          | -1%                | 17%                   | 44,125        | 50,458              | 5,438           | 2,215          | 9.3x        | 7.4x        | 6.0x        | 22.8x        | 16.6x        | 11.9x        | n.a.         | 35.4x        | 19.7x        |
| STMicroelectronics               | n.a.             | n.a.               | n.a.                  | n.a.          | n.a.                | 12,761          | 3,532          | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| GlobalFoundries U.S.             | \$67.75          | -2%                | 31%                   | 36,929        | 36,141              | 6,585           | 1,559          | 5.5x        | 4.5x        | 4.5x        | 23.2x        | 11.7x        | 11.6x        | n.a.         | 25.3x        | 24.6x        |
| onsemi                           | \$77.70          | -1%                | 26%                   | 33,533        | 34,145              | 6,740           | 1,924          | 5.1x        | 4.1x        | 4.3x        | 17.7x        | 10.3x        | 11.5x        | 33.2x        | 17.9x        | 17.7x        |
| Monolithic Power Systems         | \$488.76         | 1%                 | 43%                   | 23,121        | 22,387              | 1,208           | 298            | 18.5x       | 12.5x       | 11.4x       | 75.1x        | 31.1x        | 28.7x        | 95.5x        | 53.3x        | 46.7x        |
| Renesas Electronics              | ¥1,830.50        | -1%                | 56%                   | 26,938        | 30,283              | 9,055           | 2,914          | 3.3x        | 2.7x        | 2.7x        | 10.4x        | 6.3x         | 7.0x         | 24.7x        | 13.8x        | 14.2x        |
| UMC                              | NT\$51.60        | -2%                | 25%                   | 21,162        | 17,092              | 7,627           | 3,536          | 2.2x        | 1.9x        | 2.2x        | 4.8x         | 3.5x         | 4.8x         | 10.6x        | 7.3x         | 11.4x        |
| Skyworks Solutions               | \$111.79         | -2%                | 24%                   | 17,792        | 19,220              | 5,109           | 2,083          | 3.8x        | 3.5x        | 3.8x        | 9.2x         | 7.9x         | 8.8x         | 11.9x        | 13.3x        | 15.7x        |
| Qorvo                            | \$95.20          | -2%                | 7%                    | 9,509         | 10,638              | 4,015           | 1,380          | 2.6x        | 2.3x        | 3.0x        | 7.7x         | 6.4x         | 12.8x        | 13.0x        | 8.9x         | 49.1x        |
| Cree                             | \$58.28          | -2%                | -13%                  | 7,251         | 7,860               | 526             | -188           | 15.0x       | 10.8x       | 8.5x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| Lattice Semiconductor            | \$91.44          | -2%                | 43%                   | 12,562        | 12,565              | 515             | 133            | 24.4x       | 19.1x       | 16.9x       | 94.4x        | 45.0x        | 50.6x        | n.a.         | 70.0x        | 57.4x        |
| Synaptics                        | \$101.97         | -1%                | 10%                   | 4,017         | 4,191               | 1,340           | 289            | 3.1x        | 2.4x        | 2.9x        | 14.5x        | 6.2x         | 8.2x         | 50.5x        | 16.1x        | 41.7x        |
| Silicon Labs                     | \$173.41         | 4%                 | 29%                   | 5,548         | 4,910               | 721             | 37             | 6.8x        | 4.8x        | 4.7x        | n.a.         | 22.6x        | 28.1x        | 2.6x         | 69.7x        | 94.5x        |
| Amkor Technology                 | \$24.48          | -1%                | -4%                   | 6,005         | 6,230               | 6,138           | 1,392          | 1.0x        | 1.0x        | 1.0x        | 4.5x         | 4.7x         | 4.8x         | 9.3x         | 10.8x        | 10.2x        |
| Power Integrations               | \$80.25          | 0%                 | 12%                   | 4,590         | 4,245               | 703             | 213            | 6.0x        | 6.5x        | 7.7x        | 19.9x        | 17.4x        | 26.0x        | 27.9x        | 27.1x        | 50.8x        |
| Allegro Microsystems             | \$46.20          | 0%                 | 58%                   | 9,078         | 8,785               | 591             | 60             | 14.9x       | 11.5x       | 9.1x        | n.a.         | n.a.         | 26.8x        | n.a.         | 60.5x        | 49.1x        |
| Technoprobe                      | €6.57            | 1%                 | -5%                   | 4,305         | 4,016               | 463             | 207            | 8.7x        | 6.9x        | 7.8x        | 19.4x        | 15.7x        | 20.2x        | 30.8x        | 24.7x        | 35.7x        |
| ams                              | CHF 6.37         | -4%                | -12%                  | 1,932         | 3,757               | 5,959           | 1,171          | 0.6x        | 0.7x        | 0.8x        | 3.2x         | 3.5x         | 4.1x         | n.a.         | n.a.         | n.a.         |
| Melexis                          | €100.50          | -3%                | 23%                   | 4,430         | 4,330               | 761             | 229            | 5.7x        | 4.8x        | 4.3x        | 18.9x        | 14.4x        | 13.6x        | 28.6x        | 20.8x        | 19.9x        |
| Diodes                           | \$86.49          | -1%                | 14%                   | 3,934         | 3,873               | 1,805           | 415            | 2.1x        | 1.9x        | 2.0x        | 9.3x         | 7.3x         | 7.6x         | 17.2x        | 12.7x        | 14.5x        |
| Nordic Semiconductor             | 144.75 kr        | -9%                | -11%                  | 2,642         | 2,284               | 611             | 125            | 3.7x        | 2.9x        | 2.9x        | 18.3x        | 10.6x        | 14.5x        | 37.1x        | 22.3x        | 29.5x        |
| Global Foundries                 | \$166.45         | -3%                | -44%                  | 3,312         | 3,009               | 402             | 77             | 7.5x        | 4.9x        | 3.7x        | 39.2x        | 24.6x        | 14.6x        | 96.5x        | 48.6x        | 25.1x        |
| <b>Median</b>                    |                  |                    |                       |               |                     |                 |                | <b>5.7x</b> | <b>4.8x</b> | <b>4.5x</b> | <b>16.3x</b> | <b>11.5x</b> | <b>12.8x</b> | <b>24.7x</b> | <b>21.5x</b> | <b>23.5x</b> |
| <b>Average</b>                   |                  |                    |                       |               |                     |                 |                | <b>8.2x</b> | <b>6.2x</b> | <b>6.0x</b> | <b>23.2x</b> | <b>14.8x</b> | <b>17.0x</b> | <b>31.3x</b> | <b>29.4x</b> | <b>30.5x</b> |
| <b>Equipment &amp; Materials</b> |                  |                    |                       |               |                     |                 |                |             |             |             |              |              |              |              |              |              |
| ASML                             | €617.80          | 0%                 | 20%                   | 271,748       | 268,411             | 16,339          | 5,060          | 16.4x       | 12.5x       | 11.7x       | 53.0x        | 33.5x        | 35.5x        | 69.5x        | 42.5x        | 45.4x        |
| Applied Materials                | \$116.50         | -3%                | 20%                   | 98,456        | 100,442             | 17,120          | 4,779          | 5.9x        | 4.3x        | 4.0x        | 21.0x        | 13.0x        | 12.5x        | 27.6x        | 16.4x        | 15.5x        |
| Lam Research                     | \$507.46         | 1%                 | 22%                   | 68,475        | 68,890              | 9,944           | 2,899          | 6.9x        | 4.7x        | 4.1x        | 23.8x        | 14.3x        | 12.6x        | 32.0x        | 17.8x        | 15.5x        |
| KLA                              | \$382.67         | -3%                | 2%                    | 52,992        | 56,352              | 5,731           | 2,167          | 9.8x        | 8.2x        | 6.2x        | 26.0x        | 19.4x        | 13.8x        | 45.9x        | 26.1x        | 16.1x        |
| Tokyo Electron                   | ¥15,890.00       | 1%                 | 24%                   | 56,314        | 52,550              | 10,421          | 2,457          | 5.0x        | 4.2x        | 3.5x        | 21.4x        | 16.4x        | 11.0x        | 34.6x        | 26.2x        | 17.4x        |
| Teradyne                         | \$102.73         | 0%                 | 20%                   | 16,031        | 15,159              | 3,086           | 1,046          | 4.9x        | 4.1x        | 4.8x        | 14.5x        | 11.2x        | 15.7x        | 21.1x        | 15.9x        | 24.2x        |
| Entegris                         | \$76.21          | -1%                | 19%                   | 11,406        | 16,729              | 1,824           | 538            | 9.2x        | 7.4x        | 5.1x        | 31.1x        | 24.5x        | 16.6x        | 39.0x        | 28.3x        | 49.1x        |
| Asm International                | €364.40          | -2%                | 53%                   | 19,621        | 19,202              | 1,615           | 505            | 11.9x       | 9.8x        | 7.5x        | 38.0x        | 28.7x        | 24.3x        | 58.1x        | 35.7x        | 43.4x        |
| Soitec                           | €148.30          | 3%                 | -2%                   | 5,759         | 5,573               | 671             | 198            | 8.3x        | 7.8x        | 6.0x        | 28.1x        | 26.2x        | 17.2x        | 49.0x        | 70.5x        | 32.2x        |
| Universal Display                | \$151.48         | 0%                 | 42%                   | 7,158         | 6,615               | 399             | 168            | 16.6x       | 12.0x       | 11.1x       | 39.4x        | 25.0x        | 23.5x        | 66.5x        | 38.2x        | 38.2x        |
| Be Semiconductor Industries      | €78.66           | 0%                 | 37%                   | 6,964         | 6,612               | 518             | 198            | 12.8x       | 7.7x        | 8.7x        | 33.4x        | 17.6x        | 20.1x        | 48.1x        | 22.1x        | 27.2x        |
| IPG Photonics                    | \$117.02         | -1%                | 21%                   | 5,536         | 4,396               | 1,178           | 298            | 3.7x        | 3.0x        | 3.1x        | 14.8x        | 9.5x         | 10.7x        | 33.8x        | 20.0x        | 22.2x        |
| Onto Innovation                  | \$83.71          | 0%                 | 23%                   | 4,089         | n.a.                | 552             | 113            | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | 28.5x        | 19.1x        |
| Nova (Israel)                    | \$97.17          | -2%                | 17%                   | 2,787         | 2,506               | 263             | 73             | 9.5x        | 6.1x        | 4.4x        | 34.2x        | 18.7x        | 12.9x        | 60.0x        | 28.0x        | 20.0x        |
| Aixtron                          | €31.35           | 3%                 | 15%                   | 3,877         | 3,538               | 329             | 55             | 10.7x       | 7.3x        | 7.1x        | 64.9x        | 30.4x        | 28.4x        | n.a.         | 41.9x        | 37.6x        |
| <b>Median</b>                    |                  |                    |                       |               |                     |                 |                | <b>9.3x</b> | <b>7.4x</b> | <b>5.6x</b> | <b>29.6x</b> | <b>19.1x</b> | <b>16.2x</b> | <b>45.9x</b> | <b>28.0x</b> | <b>24.2x</b> |
| <b>Average</b>                   |                  |                    |                       |               |                     |                 |                | <b>9.4x</b> | <b>7.1x</b> | <b>6.2x</b> | <b>31.7x</b> | <b>20.6x</b> | <b>18.2x</b> | <b>45.0x</b> | <b>30.5x</b> | <b>28.2x</b> |

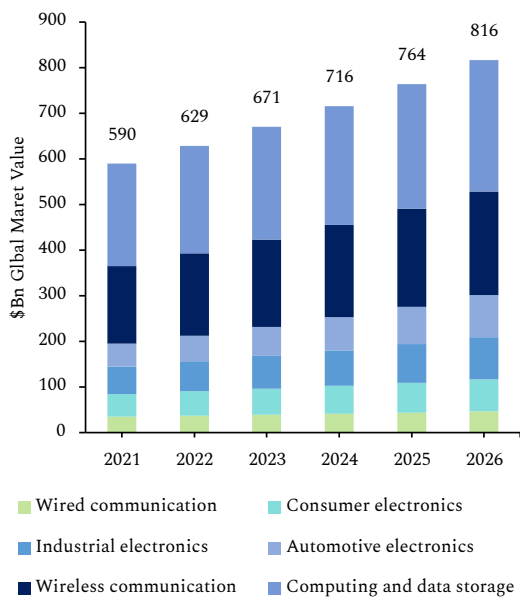
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 14<sup>th</sup> April 2023.

N/A: Not Applicable.

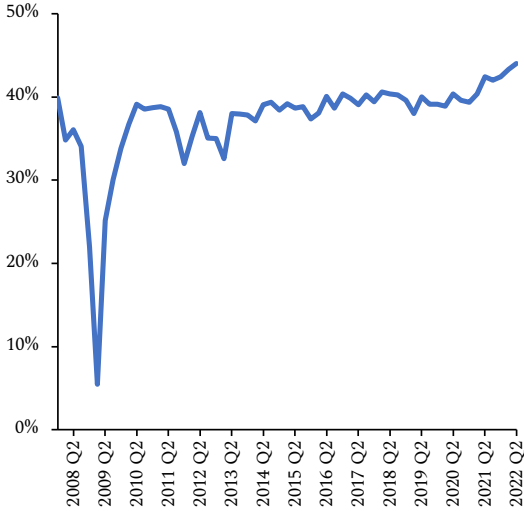
Source: Bloomberg as of the 14<sup>th</sup> April 2023.

SEMICONDUCTORS (cont'd)

Global semiconductor market value by vertical



Semiconductor Companies Gross Margin (%) Average



Source: Bloomberg

## EUROPEAN UTILITIES

| Company                        | Price        | Weekly   | YTD Price | Market | Enterprise | Revenue | EBITDA | EV/Revenue  |             |             | EV/EBITDA    |              |              | P/E          |              |              |
|--------------------------------|--------------|----------|-----------|--------|------------|---------|--------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                | Current      | % Change | % Change  | Cap    | Value      | 2021    | 2021   | 2021        | 2022E       | 2023E       | 2021         | 2022E        | 2023E        | 2021         | 2022E        | 2023E        |
| <b>European Utilities</b>      |              |          |           |        |            |         |        |             |             |             |              |              |              |              |              |              |
| Enel                           | €5.86        | 5%       | 13%       | 65,037 | 149,549    | 99,476  | 19,363 | 1.5x        | 1.2x        | 1.3x        | 7.7x         | 7.3x         | 6.8x         | 17.2x        | 12.6x        | 10.1x        |
| Iberdrola                      | €11.65       | 2%       | 6%        | 81,942 | 152,316    | 46,263  | 13,764 | 3.3x        | 3.0x        | 2.7x        | 11.1x        | 11.0x        | 9.9x         | 17.8x        | 18.0x        | 16.8x        |
| EDF                            | €11.90       | 0%       | -1%       | 51,948 | 138,437    | 99,898  | 18,585 | 1.4x        | 1.4x        | 1.5x        | 7.4x         | n.a.         | 6.7x         | 8.6x         | n.a.         | 13.1x        |
| Eni                            | €13.66       | 3%       | 0%        | 53,247 | 66,558     | 90,570  | 22,950 | 0.7x        | 0.5x        | 0.5x        | 2.9x         | 2.2x         | 2.8x         | 7.7x         | 3.5x         | 5.7x         |
| Engie                          | €15.10       | 2%       | 11%       | 40,112 | 69,739     | 68,442  | 12,173 | 1.0x        | 1.0x        | 0.8x        | 5.7x         | 4.8x         | 5.1x         | 9.3x         | 8.0x         | 9.9x         |
| Orsted                         | 580.00 kr.   | 0%       | -11%      | 35,705 | 43,476     | 12,353  | 3,846  | 3.5x        | 2.9x        | 3.1x        | 11.3x        | 9.6x         | 12.9x        | 20.5x        | 13.9x        | 34.9x        |
| Naturgy Energy                 | €28.12       | 1%       | 14%       | 29,749 | 45,080     | 26,186  | 4,214  | 1.7x        | 1.5x        | 1.5x        | 10.7x        | 8.8x         | 8.4x         | 20.7x        | 17.6x        | 15.5x        |
| EDP                            | €5.04        | 2%       | 7%        | 23,027 | 45,974     | 17,721  | 4,204  | 2.6x        | 2.5x        | 2.1x        | 10.9x        | 10.2x        | 8.9x         | 29.6x        | 28.0x        | 18.6x        |
| Verbund                        | €82.90       | 3%       | 5%        | 31,425 | 36,549     | 5,650   | 1,992  | 6.5x        | 3.2x        | 3.2x        | 18.3x        | 11.2x        | 7.6x         | 30.4x        | 16.6x        | 10.9x        |
| Fortum                         | €14.80       | 2%       | -7%       | 14,484 | 17,989     | 7,597   | 5,810  | 2.4x        | 2.0x        | 2.0x        | 3.1x         | 7.5x         | 7.1x         | 16.6x        | n.a.         | 10.6x        |
| RWE                            | €40.64       | 4%       | -2%       | 32,984 | 35,394     | 29,062  | 2,885  | 1.2x        | 1.0x        | 1.0x        | 12.3x        | 5.3x         | 5.5x         | 38.7x        | 9.7x         | 12.6x        |
| EnBW                           | €92.00       | 1%       | 3%        | 27,766 | 38,248     | 38,024  | 3,307  | 1.0x        | n.a.        | n.a.        | 11.6x        | n.a.         | n.a.         | 64.6x        | n.a.         | n.a.         |
| Endesa                         | €20.23       | 1%       | 13%       | 23,370 | 33,161     | 24,719  | 4,912  | 1.3x        | 1.2x        | 1.3x        | 6.8x         | 6.0x         | 6.7x         | 13.8x        | 9.8x         | 13.7x        |
| CEZ                            | 1,158.00 Kč  | 7%       | 48%       | 29,041 | 35,902     | 10,370  | 2,391  | 3.5x        | 2.8x        | 2.4x        | 15.0x        | 6.8x         | 6.6x         | 64.3x        | 9.3x         | 19.9x        |
| A2A                            | €1.53        | 4%       | 21%       | 5,240  | 10,445     | 13,427  | 1,568  | 0.8x        | 0.5x        | 0.5x        | 6.7x         | 6.6x         | 6.0x         | 8.8x         | 11.6x        | 12.5x        |
| Hera                           | €2.70        | 4%       | 4%        | 4,388  | 9,444      | 12,484  | 1,279  | 0.8x        | 0.5x        | 0.5x        | 7.4x         | 6.9x         | 6.6x         | 11.1x        | 12.3x        | 14.0x        |
| Iren                           | €1.87        | 7%       | 24%       | 2,657  | 6,832      | 5,709   | 1,102  | 1.2x        | 0.9x        | 0.9x        | 6.2x         | 6.1x         | 5.6x         | 7.4x         | 11.2x        | 9.9x         |
| BKW                            | CHF 148.90   | 4%       | 16%       | 8,692  | 10,359     | 3,698   | 641    | 2.8x        | 2.1x        | 2.1x        | 16.2x        | 7.6x         | 11.4x        | 26.1x        | 14.5x        | 21.9x        |
| Public Power                   | €8.15        | 3%       | 22%       | 3,397  | 5,698      | 6,749   | 926    | 0.8x        | 0.5x        | 0.7x        | 6.2x         | 6.4x         | 4.9x         | n.a.         | n.a.         | 41.2x        |
| Centrica                       | £113.50      | 5%       | 23%       | 8,050  | 7,303      | 20,284  | 883    | 0.4x        | 0.2x        | 0.2x        | 8.3x         | 2.0x         | 2.3x         | 4.8x         | 4.7x         | 5.8x         |
| EVN                            | €21.25       | 4%       | 25%       | 4,171  | 5,928      | 2,863   | 716    | 2.1x        | 2.4x        | 1.5x        | 8.3x         | 8.4x         | 7.6x         | 10.7x        | 16.8x        | 11.8x        |
| Drax Group                     | £628.60      | 4%       | -6%       | 3,138  | 4,795      | 7,000   | 545    | 0.7x        | 0.6x        | 0.5x        | 8.8x         | 5.6x         | 3.3x         | 28.6x        | 7.7x         | 5.9x         |
| PGE                            | 6.36 zł      | 2%       | -8%       | 3,329  | 2,995      | 13,667  | 2,471  | 0.2x        | 0.2x        | 0.2x        | 1.2x         | 1.4x         | 2.5x         | 3.2x         | 4.0x         | 19.7x        |
| Redes Energeticas Nacionais    | €2.71        | 1%       | 6%        | 1,973  | 4,082      | 669     | 515    | 6.1x        | 4.5x        | 4.4x        | 7.9x         | 8.0x         | 7.6x         | 17.2x        | 16.8x        | 15.5x        |
| Tauron Polska                  | 1.94 zł      | -1%      | -9%       | 795    | 4,227      | 6,520   | 889    | 0.6x        | 0.5x        | 0.4x        | 4.8x         | 5.6x         | 4.8x         | 9.1x         | 9.9x         | 7.7x         |
| Inter RAO UES                  | 3.92 P       | 3%       | 14%       | 4,980  | 2,090      | n.a.    | n.a.   | n.a.        | 0.1x        | 0.1x        | n.a.         | 1.1x         | 1.0x         | n.a.         | 3.8x         | 3.4x         |
| Alerion Cleanpower             | €29.50       | 1%       | -7%       | 1,746  | 2,167      | 176     | 139    | 12.3x       | 6.7x        | 9.0x        | 15.6x        | 9.5x         | 11.6x        | 30.3x        | n.a.         | n.a.         |
| AB Ignitis Grupe               | €20.60       | 2%       | 8%        | 1,627  | 2,684      | 2,210   | 376    | 1.2x        | 0.7x        | 0.7x        | 7.1x         | 5.7x         | 5.8x         | 8.9x         | 6.8x         | 7.7x         |
| Romande Energie                | CHF 1,190.00 | 3%       | 3%        | 1,500  | 1,405      | 672     | 145    | 2.1x        | 1.8x        | 1.6x        | 9.7x         | 9.1x         | 8.5x         | 41.8x        | 21.6x        | 13.6x        |
| Good Energy                    | £208.00      | -1%      | 16%       | 44     | 20         | 201     | 5      | 0.1x        | 0.1x        | 0.1x        | 4.1x         | 4.1x         | 3.7x         | n.a.         | 18.4x        | 20.9x        |
| SkandiaEnergi                  | 0.38 kr      | -13%     | -83%      | 2      | -9         | 39      | 0      | n.a.        | n.a.        | n.a.        | 39.0x        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>                  |              |          |           |        |            |         |        | <b>1.3x</b> | <b>1.2x</b> | <b>1.3x</b> | <b>8.1x</b>  | <b>6.7x</b>  | <b>6.6x</b>  | <b>17.2x</b> | <b>11.6x</b> | <b>12.8x</b> |
| <b>Average</b>                 |              |          |           |        |            |         |        | <b>2.2x</b> | <b>1.6x</b> | <b>1.6x</b> | <b>9.7x</b>  | <b>6.6x</b>  | <b>6.5x</b>  | <b>21.0x</b> | <b>12.3x</b> | <b>14.4x</b> |
| <b>Grid Companies</b>          |              |          |           |        |            |         |        |             |             |             |              |              |              |              |              |              |
| National Grid                  | £1,142.50    | 4%       | 14%       | 52,253 | 103,089    | 19,538  | 6,629  | 5.3x        | 5.0x        | 5.3x        | 15.6x        | 14.7x        | 14.5x        | 20.2x        | 20.7x        | 17.8x        |
| E.ON                           | €11.77       | 2%       | 24%       | 33,935 | 63,966     | 75,964  | 8,195  | 0.8x        | 0.9x        | 0.7x        | 7.8x         | 7.5x         | 7.5x         | 25.2x        | 14.4x        | 12.7x        |
| SSE                            | £1,851.00    | 4%       | 11%       | 25,100 | 37,351     | 9,245   | 2,470  | 4.0x        | 3.9x        | 3.9x        | 15.1x        | 12.1x        | 13.6x        | 28.6x        | 10.6x        | 17.7x        |
| Snam                           | €5.12        | 4%       | 11%       | 18,783 | 31,613     | 3,217   | 2,589  | 9.8x        | 9.7x        | 8.9x        | 12.2x        | 12.9x        | 13.4x        | 14.3x        | 14.5x        | 15.1x        |
| Terna-Rete Elettrica Nazionale | €7.89        | 3%       | 13%       | 17,312 | 27,922     | 2,911   | 2,124  | 9.6x        | 9.9x        | 9.2x        | 13.1x        | 13.8x        | 13.0x        | 18.9x        | 20.1x        | 18.9x        |
| Red Electrica Corporacion      | €16.39       | 1%       | -1%       | 9,892  | 16,111     | 2,409   | 1,885  | 6.7x        | 7.3x        | 7.6x        | 8.5x         | 9.4x         | 10.1x        | 12.1x        | 12.6x        | 14.0x        |
| Elia Group                     | €125.40      | 2%       | -7%       | 10,059 | 16,025     | 2,809   | 1,130  | 5.7x        | 5.4x        | 4.7x        | 14.2x        | 14.2x        | 13.3x        | 32.7x        | 33.7x        | 26.3x        |
| Enagas                         | €18.25       | 2%       | 14%       | 5,217  | 8,976      | 1,340   | 1,158  | 6.7x        | 7.9x        | 8.7x        | 7.8x         | 8.8x         | 10.5x        | 9.8x         | 11.6x        | 12.2x        |
| Acea                           | €13.00       | 3%       | -2%       | 3,021  | 8,254      | 3,952   | 1,344  | 2.1x        | 2.0x        | 1.7x        | 6.1x         | 6.1x         | 6.0x         | 9.0x         | 8.9x         | 9.4x         |
| Albioma                        | n.a.         | n.a.     | n.a.      | n.a.   | n.a.       | 637     | 246    | n.a.        | n.a.        | n.a.        | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         | n.a.         |
| MVV Energie                    | €31.00       | -2%      | 1%        | 2,229  | 3,814      | 4,423   | 492    | 0.9x        | 0.8x        | 0.9x        | 7.8x         | 6.6x         | 7.4x         | 19.2x        | 12.3x        | 13.8x        |
| Ascopiave                      | €2.78        | 3%       | 14%       | 710    | 1,182      | 185     | 74     | 6.4x        | 7.4x        | 6.8x        | 15.9x        | 13.4x        | 13.0x        | 14.2x        | 14.5x        | 19.3x        |
| Transelectrica                 | 24.70 lei    | 0%       | 12%       | 400    | 372        | 724     | n.a.   | 0.5x        | 0.6x        | 0.4x        | n.a.         | 2.7x         | n.a.         | n.a.         | n.a.         | n.a.         |
| <b>Median</b>                  |              |          |           |        |            |         |        | <b>5.5x</b> | <b>5.2x</b> | <b>5.0x</b> | <b>12.2x</b> | <b>10.7x</b> | <b>13.0x</b> | <b>18.9x</b> | <b>14.4x</b> | <b>15.1x</b> |
| <b>Average</b>                 |              |          |           |        |            |         |        | <b>4.9x</b> | <b>5.1x</b> | <b>4.9x</b> | <b>11.3x</b> | <b>10.2x</b> | <b>11.1x</b> | <b>18.6x</b> | <b>15.8x</b> | <b>16.1x</b> |

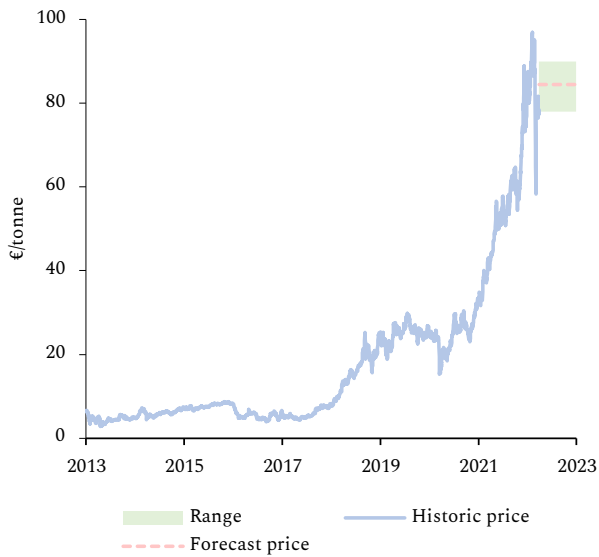
Figures in dollars millions except for share price; actuals are converted using FX rate as of the relevant fiscal year-end, estimates using the latest FX rate as of 14<sup>th</sup> April 2023.

N/A: Not Applicable.

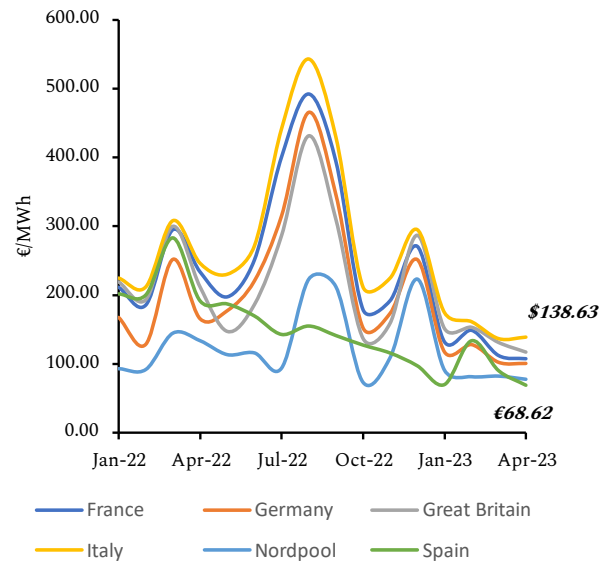
Source: Bloomberg as of the 14<sup>th</sup> April 2023.

## EUROPEAN UTILITIES (cont'd)

EU ETS carbon price outlook



Monthly electricity prices in Europe



Source: Bloomberg

## NORTH AMERICAN UTILITIES

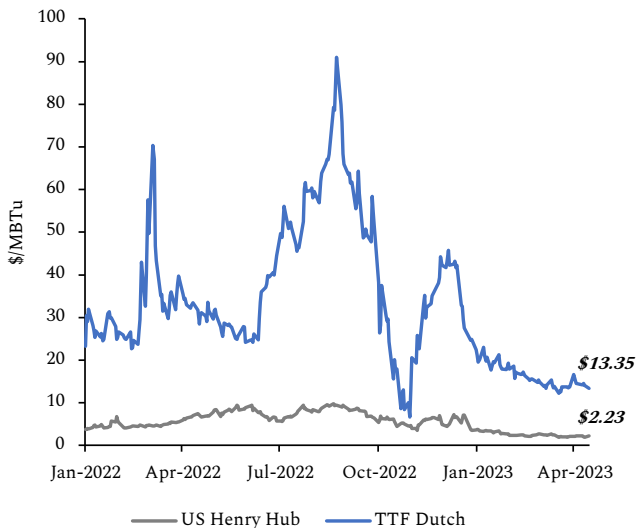
| Company                         | Price<br>Current | Weekly<br>% Change | YTD Price<br>% Change | Market<br>Cap | Enterprise<br>Value | Revenue<br>2021 | EBITDA<br>2021 | EV/Revenue<br>2021 | 2022F       | 2023F       | EV/EBITDA<br>2021 | 2022F        | 2023F        | P/E<br>2021  | 2022F        | 2023F        |
|---------------------------------|------------------|--------------------|-----------------------|---------------|---------------------|-----------------|----------------|--------------------|-------------|-------------|-------------------|--------------|--------------|--------------|--------------|--------------|
| <b>North American Utilities</b> |                  |                    |                       |               |                     |                 |                |                    |             |             |                   |              |              |              |              |              |
| Nextera Energy                  | \$77.60          | -1%                | -7%                   | 157,004       | 230,976             | 17,069          | 7,219          | 13.5x              | 10.8x       | 9.4x        | 32.0x             | 20.6x        | 16.8x        | 43.9x        | 27.5x        | 25.1x        |
| Exelon                          | \$42.00          | -3%                | -3%                   | 41,761        | 81,144              | 17,938          | 10,252         | 4.5x               | 4.3x        | 4.1x        | 7.9x              | 11.4x        | 10.4x        | 24.5x        | 19.3x        | 17.8x        |
| Xcel Energy                     | \$69.88          | -1%                | 0%                    | 38,450        | 64,371              | 13,431          | 4,747          | 4.8x               | 4.5x        | 4.3x        | 13.6x             | 13.4x        | 12.3x        | 24.1x        | 22.2x        | 20.7x        |
| Edison International            | \$71.71          | -2%                | 12%                   | 27,438        | 63,499              | 14,905          | 4,117          | 4.3x               | 4.0x        | 3.7x        | 15.4x             | 11.9x        | 10.1x        | 29.7x        | 30.4x        | 15.1x        |
| Public Service Enterprise       | \$63.38          | 0%                 | 2%                    | 31,612        | 51,586              | 9,722           | 597            | 5.3x               | 5.8x        | 5.2x        | 86.4x             | 15.5x        | 13.6x        | n.a.         | 18.3x        | 18.3x        |
| Entergy                         | \$107.93         | -3%                | -1%                   | 22,891        | 50,886              | 11,743          | 4,158          | 4.3x               | 4.1x        | 3.9x        | 12.2x             | 12.4x        | 11.1x        | 20.5x        | 18.2x        | 16.2x        |
| Transalta Renewables            | C\$12.39         | 0%                 | 9%                    | 2,470         | 3,024               | 375             | 175            | 8.1x               | 7.3x        | 7.9x        | 17.3x             | 8.3x         | 7.9x         | 22.1x        | 30.2x        | 16.9x        |
| Fortis                          | C\$59.14         | -1%                | 7%                    | 21,300        | 45,151              | 7,538           | 3,132          | 6.0x               | 5.9x        | 5.6x        | 14.4x             | 13.5x        | 12.9x        | 20.6x        | 21.6x        | 19.8x        |
| Algonquin Power & Utilities     | C\$11.60         | -1%                | 26%                   | 5,922         | 15,519              | 2,274           | 820            | 6.8x               | 5.8x        | 5.4x        | 18.9x             | 12.5x        | 12.0x        | 22.4x        | n.a.         | 15.5x        |
| Emera                           | C\$57.78         | 0%                 | 10%                   | 11,713        | 26,667              | 4,600           | 1,472          | 5.8x               | 5.4x        | 4.9x        | 18.1x             | 14.1x        | 12.3x        | 26.2x        | 22.1x        | 17.8x        |
| Canadian Utilities              | C\$38.53         | 0%                 | 4%                    | 7,835         | 15,707              | 2,805           | 1,269          | 5.6x               | 5.2x        | 5.2x        | 12.4x             | 11.2x        | 10.7x        | 25.0x        | 15.8x        | 20.2x        |
| FirstEnergy                     | \$40.88          | -1%                | -3%                   | 23,393        | 45,613              | 11,132          | 3,380          | 4.1x               | 3.8x        | 3.6x        | 13.5x             | 12.0x        | 11.5x        | 18.2x        | 18.0x        | 16.1x        |
| Constellation Energy            | \$75.99          | -2%                | -7%                   | 24,823        | 30,417              | 19,649          | 4,194          | 1.5x               | 1.5x        | 1.7x        | 7.3x              | 11.8x        | 10.0x        | n.a.         | n.a.         | 19.4x        |
| Wec Energy                      | \$96.74          | -2%                | 3%                    | 30,514        | 48,048              | 8,316           | 2,793          | 5.8x               | 5.4x        | 5.2x        | 17.2x             | 15.8x        | 14.3x        | 23.4x        | 21.9x        | 21.0x        |
| DTE Energy                      | \$112.58         | -1%                | -4%                   | 23,205        | 42,406              | 14,964          | 3,031          | 2.8x               | 2.6x        | 2.5x        | 14.0x             | 13.0x        | 12.1x        | 25.6x        | 19.7x        | 18.3x        |
| Nisource                        | \$27.85          | -3%                | 1%                    | 11,488        | 24,638              | 4,900           | 1,771          | 5.0x               | 4.7x        | 4.5x        | 13.9x             | 12.0x        | 11.1x        | 19.6x        | 17.9x        | 16.3x        |
| <b>Median</b>                   |                  |                    |                       |               |                     |                 |                | <b>5.2x</b>        | <b>4.9x</b> | <b>4.7x</b> | <b>14.2x</b>      | <b>12.5x</b> | <b>11.8x</b> | <b>23.8x</b> | <b>20.7x</b> | <b>18.0x</b> |
| <b>Average</b>                  |                  |                    |                       |               |                     |                 |                | <b>5.5x</b>        | <b>5.1x</b> | <b>4.8x</b> | <b>19.7x</b>      | <b>13.1x</b> | <b>11.8x</b> | <b>24.7x</b> | <b>21.7x</b> | <b>18.4x</b> |
| <b>Integrated Utilities</b>     |                  |                    |                       |               |                     |                 |                |                    |             |             |                   |              |              |              |              |              |
| Duke Energy                     | \$97.67          | -1%                | -6%                   | 75,269        | 156,186             | 24,992          | 10,350         | 6.2x               | 6.2x        | 5.8x        | 15.1x             | 13.8x        | 13.2x        | 24.8x        | 19.1x        | 18.6x        |
| The Southern Company            | \$71.79          | 0%                 | 0%                    | 78,360        | 139,702             | 21,300          | 8,957          | 6.6x               | 6.4x        | 5.4x        | 15.6x             | 15.6x        | 14.6x        | 23.5x        | 23.7x        | 20.3x        |
| Dominion Energy                 | \$57.65          | -1%                | -8%                   | 48,152        | 96,013              | 15,359          | 6,457          | 6.3x               | 6.4x        | 6.0x        | 14.9x             | 13.8x        | 13.6x        | n.a.         | 15.4x        | 15.5x        |
| American Electric Power         | \$92.37          | -2%                | -3%                   | 47,516        | 87,401              | 15,827          | 5,908          | 5.5x               | 5.3x        | 4.8x        | 14.8x             | 13.8x        | 12.8x        | 22.1x        | 20.0x        | 18.7x        |
| PG&E Corporation                | \$16.82          | 0%                 | 7%                    | 33,559        | 86,403              | 18,504          | 6,977          | 4.7x               | n.a.        | 3.9x        | 12.4x             | n.a.         | 11.3x        | n.a.         | n.a.         | 17.3x        |
| Edison International            | \$71.71          | -2%                | 12%                   | 27,438        | 63,499              | 13,442          | 4,480          | 4.7x               | 4.4x        | 4.0x        | 14.2x             | 13.2x        | 11.9x        | 24.8x        | 25.7x        | 30.4x        |
| Hydro One                       | \$39.78          | 0%                 | 8%                    | 17,793        | 28,694              | 5,495           | 1,879          | 5.2x               | 5.0x        | 5.0x        | 15.3x             | 14.7x        | 14.0x        | 24.6x        | 23.6x        | 23.0x        |
| Eversource Energy               | \$78.48          | -2%                | -7%                   | 27,364        | 49,746              | 8,811           | 3,161          | 5.6x               | 5.3x        | 4.5x        | 15.7x             | 14.7x        | 13.4x        | 22.2x        | 21.4x        | 19.3x        |
| DTE Energy                      | \$112.58         | -1%                | -4%                   | 23,205        | 42,406              | 13,034          | 3,539          | 3.3x               | 3.2x        | 2.6x        | 12.0x             | 13.6x        | 13.0x        | 17.1x        | 21.2x        | 19.7x        |
| Ameren Corporation              | \$89.41          | -1%                | 1%                    | 23,468        | 38,442              | 6,011           | 2,445          | 6.4x               | 6.2x        | 5.5x        | 15.7x             | 14.6x        | 14.1x        | 27.2x        | 23.8x        | 22.1x        |
| Centerpoint Energy              | \$30.33          | -1%                | 3%                    | 19,091        | 36,599              | 8,061           | 2,623          | 4.5x               | 4.6x        | 4.3x        | 14.0x             | 13.2x        | 12.7x        | n.a.         | 21.3x        | 20.0x        |
| CMS Energy                      | \$60.64          | -2%                | -5%                   | 17,662        | 32,624              | 6,879           | 2,459          | 4.7x               | 4.7x        | 4.1x        | 13.3x             | 13.1x        | 13.4x        | 23.2x        | 22.8x        | 21.2x        |
| PPL Corporation                 | \$28.45          | -1%                | -3%                   | 20,969        | 34,908              | 7,940           | 4,367          | 4.4x               | 5.6x        | 5.1x        | 8.0x              | 11.2x        | 12.0x        | 11.8x        | 16.8x        | 22.8x        |
| Pinnacle West Capital           | \$78.60          | -2%                | 5%                    | 8,902         | 17,885              | 3,583           | 1,453          | 5.0x               | 4.8x        | 4.6x        | 12.3x             | 11.8x        | 12.2x        | 15.6x        | 15.0x        | 18.3x        |
| Black Hills                     | \$64.70          | -2%                | -8%                   | 4,288         | 9,024               | 1,868           | 673            | 4.8x               | 4.9x        | 4.0x        | 13.4x             | 11.8x        | 11.7x        | 18.8x        | 17.6x        | 16.3x        |
| <b>Median</b>                   |                  |                    |                       |               |                     |                 |                | <b>5.0x</b>        | <b>5.1x</b> | <b>4.6x</b> | <b>14.2x</b>      | <b>13.7x</b> | <b>13.0x</b> | <b>22.7x</b> | <b>21.2x</b> | <b>19.7x</b> |
| <b>Average</b>                  |                  |                    |                       |               |                     |                 |                | <b>5.2x</b>        | <b>5.2x</b> | <b>4.6x</b> | <b>13.8x</b>      | <b>13.5x</b> | <b>12.9x</b> | <b>21.3x</b> | <b>20.5x</b> | <b>20.2x</b> |

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 14<sup>th</sup> April 2023.

N/A: Not Applicable.

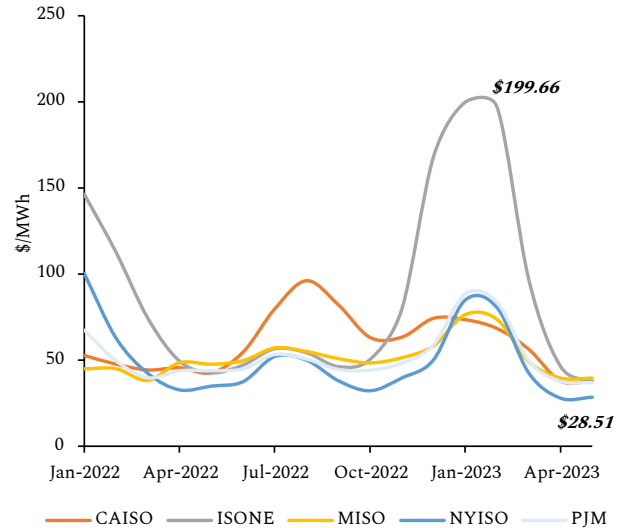
Source: Bloomberg as of the 14<sup>th</sup> April 2023.

Monthly gas prices in the US and Europe



Source: Bloomberg

Monthly electricity prices in the US



## OIL &amp; NATURAL GAS

| Company                     | Price      | Weekly   | YTD Price | Market    | Enterprise | Revenue | EBITDA  | EV/Revenue  |             |             | EV/EBITDA   |             |             | P/E          |             |             |
|-----------------------------|------------|----------|-----------|-----------|------------|---------|---------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
|                             | Current    | % Change | % Change  | Cap       | Value      | 2021    | 2021    | 2021        | 2022E       | 2023E       | 2021        | 2022E       | 2023E       | 2021         | 2022E       | 2023E       |
| <b>Oil &amp; Gas Majors</b> |            |          |           |           |            |         |         |             |             |             |             |             |             |              |             |             |
| Saudi Aramco                | 32.45 ر.س. | -1%      | 0%        | 1,903,023 | 1,923,100  | 359,085 | 228,589 | 5.4x        | 3.2x        | 3.8x        | 8.4x        | 5.7x        | 6.6x        | 18.1x        | 12.8x       | 13.6x       |
| Exxon Mobil                 | \$114.54   | 0%       | 8%        | 466,291   | 490,867    | 276,692 | 45,382  | 1.8x        | 1.2x        | 1.4x        | 10.8x       | 4.7x        | 6.0x        | 20.2x        | 8.1x        | 11.3x       |
| Chevron                     | \$168.29   | 0%       | -3%       | 320,874   | 331,303    | 155,606 | 36,304  | 2.1x        | 1.4x        | 1.6x        | 9.1x        | 4.9x        | 6.0x        | 20.5x        | 8.6x        | 11.7x       |
| Royal Dutch Shell           | €27.88     | 3%       | 2%        | 208,346   | 254,020    | 261,504 | 49,204  | 1.0x        | 0.7x        | 0.7x        | 5.2x        | 3.0x        | 3.6x        | 10.4x        | 5.2x        | 6.7x        |
| TotalEnergies               | €58.03     | 2%       | -3%       | 157,675   | 174,898    | 184,634 | 38,635  | 0.9x        | 0.7x        | 0.7x        | 4.5x        | 2.7x        | 3.3x        | 9.8x         | 5.9x        | 5.8x        |
| Gazprom                     | 179.94 P   | 5%       | 10%       | 51,807    | 90,992     | 138,979 | 44,897  | 0.7x        | n.a.        | n.a.        | 2.0x        | n.a.        | n.a.        | 1.8x         | n.a.        | n.a.        |
| BP                          | £535.90    | 2%       | 11%       | 118,265   | 159,153    | 157,739 | 28,307  | 1.0x        | 0.7x        | 0.7x        | 5.6x        | 2.7x        | 3.4x        | 15.6x        | n.a.        | 6.7x        |
| Petrobras                   | R\$ 27.80  | 2%       | 6%        | 67,933    | 109,184    | 84,016  | 49,268  | 1.3x        | 0.9x        | 1.1x        | 2.2x        | 1.6x        | 2.1x        | 3.4x         | 2.1x        | 3.1x        |
| ConocoPhillips              | \$105.95   | 0%       | -6%       | 128,982   | 136,927    | 45,828  | 19,369  | 3.0x        | 1.7x        | 2.1x        | 7.1x        | 3.8x        | 5.0x        | 16.0x        | 6.6x        | 10.7x       |
| Equinor                     | 305.85 kr  | 0%       | -13%      | 91,966    | 77,391     | 88,744  | 44,972  | 0.9x        | 0.5x        | 0.6x        | 1.7x        | 0.9x        | 1.4x        | 10.7x        | 3.8x        | 6.5x        |
| Novatek                     | 1,247.00 P | 5%       | 16%       | 46,048    | 47,350     | 15,697  | 4,555   | 3.0x        | n.a.        | n.a.        | 10.4x       | n.a.        | n.a.        | 7.8x         | n.a.        | n.a.        |
| Eni                         | €13.66     | 3%       | 0%        | 53,247    | 66,558     | 90,570  | 22,950  | 0.7x        | 0.5x        | 0.5x        | 2.9x        | 2.2x        | 2.8x        | 7.7x         | 3.5x        | 5.7x        |
| Marathon Petroleum          | \$131.24   | 4%       | 18%       | 57,959    | 81,470     | 119,983 | 8,229   | 0.7x        | 0.5x        | 0.6x        | 9.9x        | 3.4x        | 4.7x        | 6.0x         | 4.2x        | 6.3x        |
| Canadian Natural Resources  | C\$79.13   | 0%       | 11%       | 64,477    | 73,032     | 23,968  | 12,524  | 3.0x        | 2.3x        | 2.9x        | 5.8x        | 4.3x        | 5.3x        | 10.5x        | 7.3x        | 10.0x       |
| Lukoil                      | 4,684.00 P | 4%       | 13%       | 39,470    | 40,486     | 125,129 | 19,058  | 0.3x        | n.a.        | n.a.        | 2.1x        | n.a.        | n.a.        | 3.8x         | n.a.        | n.a.        |
| Phillips 66                 | \$104.96   | 7%       | 4%        | 48,377    | 65,073     | 111,476 | 1,015   | 0.6x        | 0.4x        | 0.4x        | 64.1x       | 4.1x        | 5.2x        | 36.7x        | 4.3x        | 6.7x        |
| Valero Energy               | \$135.10   | 6%       | 13%       | 49,695    | 59,462     | 113,977 | 4,909   | 0.5x        | 0.4x        | 0.4x        | 12.1x       | 3.4x        | 4.1x        | 53.4x        | 4.4x        | 5.7x        |
| Omv                         | €44.12     | 2%       | -10%      | 15,755    | 28,238     | 42,053  | 8,122   | 0.7x        | 0.5x        | 0.6x        | 3.5x        | 1.8x        | 2.5x        | 6.4x         | 3.4x        | 4.8x        |
| Repsol                      | €14.13     | 1%       | -7%       | 20,458    | 28,225     | 58,837  | 6,814   | 0.5x        | 0.3x        | 0.4x        | 4.1x        | 2.0x        | 2.5x        | 6.9x         | 3.4x        | 4.5x        |
| Galp Energia                | €10.95     | 1%       | -15%      | 9,739     | 13,756     | 19,063  | 3,112   | 0.7x        | 0.5x        | 0.6x        | 4.4x        | 3.3x        | 3.7x        | n.a.         | 9.2x        | 9.2x        |
| Petronas Gas                | RM16.98    | 3%       | 1%        | 7,607     | 7,623      | 1,363   | 858     | 5.6x        | 5.7x        | 5.8x        | 8.9x        | 9.0x        | 9.5x        | 15.9x        | 18.6x       | 17.9x       |
| Petronet LNG                | ₹ 233.45   | -1%      | 8%        | 4,263     | 4,031      | 3,500   | 633     | 1.2x        | 0.7x        | n.a.        | 6.4x        | 6.3x        | n.a.        | 10.8x        | 9.7x        | n.a.        |
| China Oil & Gas             | HK\$0.28   | 4%       | 0%        | 205       | 1,209      | 1,845   | 358     | 0.7x        | n.a.        | n.a.        | 3.4x        | n.a.        | n.a.        | 1.8x         | n.a.        | n.a.        |
| <b>Median</b>               |            |          |           |           |            |         |         | <b>0.9x</b> | <b>0.7x</b> | <b>0.7x</b> | <b>5.6x</b> | <b>3.4x</b> | <b>3.9x</b> | <b>10.5x</b> | <b>5.6x</b> | <b>6.7x</b> |
| <b>Average</b>              |            |          |           |           |            |         |         | <b>1.6x</b> | <b>1.2x</b> | <b>1.4x</b> | <b>8.5x</b> | <b>3.7x</b> | <b>4.3x</b> | <b>13.4x</b> | <b>6.7x</b> | <b>8.2x</b> |

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 14<sup>th</sup> April 2023.

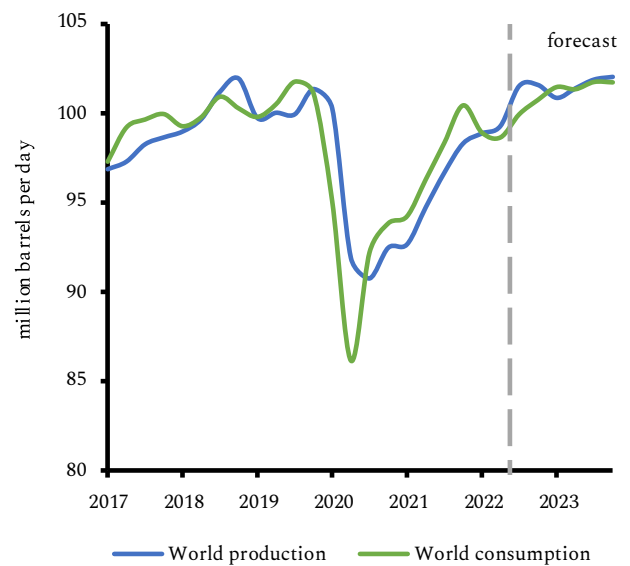
N/A: Not Applicable.

Source: Bloomberg as of the 14<sup>th</sup> April 2023.

West Texas Intermediate Crude Oil Price



Daily global crude oil demand



Source: Bloomberg

An aerial photograph of a coastline. The left side of the image shows a dense, lush green forest or mangrove area. The right side shows a deep blue body of water. The text "SELECTED M&A" is centered over the water area.

# SELECTED M&A

## SELECTED M&amp;A TRANSACTIONS

| Date                                   | Target                               | Country | Valuation (\$m) | Solution           | Acquirers                  |
|----------------------------------------|--------------------------------------|---------|-----------------|--------------------|----------------------------|
| <b>Semiconductors</b>                  |                                      |         |                 |                    |                            |
| 01 Feb                                 | Epiluvac                             | Sweden  | 65              | Equipment          | Veeco                      |
| 02 Feb                                 | Ommic                                | France  | 42              | Wafers             | MACOM Technology Solutions |
| 02 Mar                                 | GaN Systems                          | Canada  | 830             | GaN Semiconductors | Infineon Technologies      |
| 03 Mar                                 | GEO Semiconductor                    | US      | 270             | Semiconductors     | indie Semiconductor        |
| 06 Mar                                 | Linearizer Communications Group      | US      | 49              | Photonics          | MACOM Technology Solutions |
| <b>Renewables</b>                      |                                      |         |                 |                    |                            |
| 18 Jan                                 | Kurzeme Offshore                     | Latvia  | n.a.            | Wind Developer     | PNE                        |
| 26 Jan                                 | BeGreen and Energy Production        | Denmark | n.a.            | Solar Developer    | Equinor                    |
| 01 Feb                                 | Polska Grupa Biogazowa               | Poland  | n.a.            | Biogas             | TotalEnergies              |
| 01 Mar                                 | Con Edison Clean Energy Businesses   | US      | 6,800           | Solar Developer    | RWE                        |
| 01 Mar                                 | JBW Solar                            | UK      | n.a.            | Solar / BESS       | RWE                        |
| 03 Apr                                 | Public Power Solutions (Renewables b | UK      | n.a.            | Solar / BESS       | Ethical Power              |
| <b>Mobility</b>                        |                                      |         |                 |                    |                            |
| 18 Jan                                 | Volta Charging                       | US      | 169             | EV Charging        | Shell USA                  |
| 01 Feb                                 | Ibeo Automotive Systems              | Germany | 16              | LIDAR              | Microvision                |
| 10 Feb                                 | Velodyne Lidar                       | US      | 600             | LIDAR              | Ouster                     |
| <b>Energy Storage &amp; Fuel Cells</b> |                                      |         |                 |                    |                            |
| 27 Feb                                 | Britishvolt                          | UK      | n.a.            | Li-Ion Batteries   | Recharge Industries        |
| 24 Mar                                 | VoltaXplore                          | Canada  | 10              | Li-Ion Batteries   | Group Nanoxplore           |
| 06 Apr                                 | Eneon ES                             | Canada  | n.a.            | BESS               | US Clean Energy            |

Source: Bloomberg