voltalia

FULL YEAR 2023 RESULTS

APRIL 2ND, 2024

voltalia

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TODAY'S SPEAKERS

Sébastien CLERC
Chief Executive Officer

JOINED VOLTALIA IN 2011

30 years of experience in the infrastructures and renewable sector. Co-founder and former head of *Natixis Environment & Infrastructures* *(renamed Mirova)*

Loan DUONG
Head of Communication & Marketing (including IR)

JOINED VOLTALIA IN 2019

17 years of experience including 9 years in the energy sector in Business Development, Investor Relations and Communication managing positions

Sylvine Bouan
Chief Financial Officer

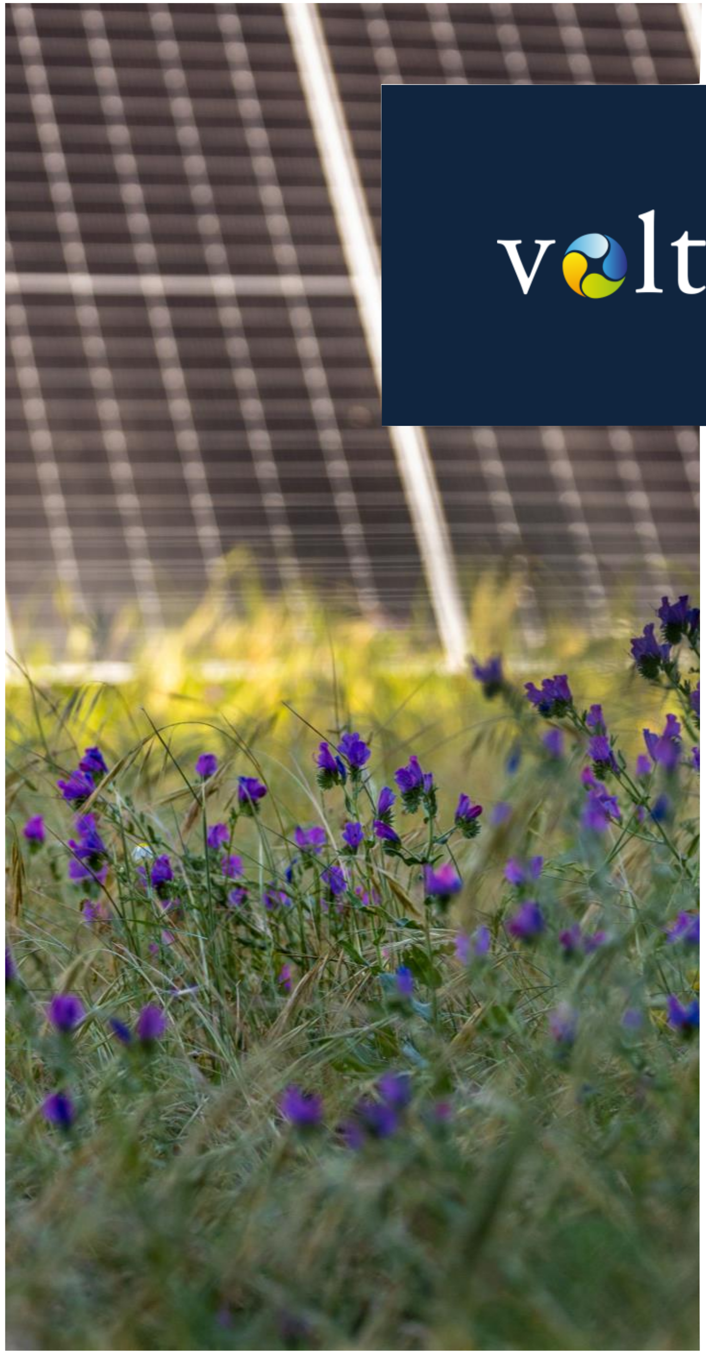
JOINED VOLTALIA IN 2022

20 years of experience in finance, including 7 years in KPMG followed by 13 years at Auchan Retail as finance director *(subsidiaries and group)*

Yoni AMMAR
Head of Investment & Funding

JOINED VOLTALIA IN 2014

20 years of experience in the infrastructure and renewable sector at Natixis and former co-founder and head of Alterrya



AGENDA

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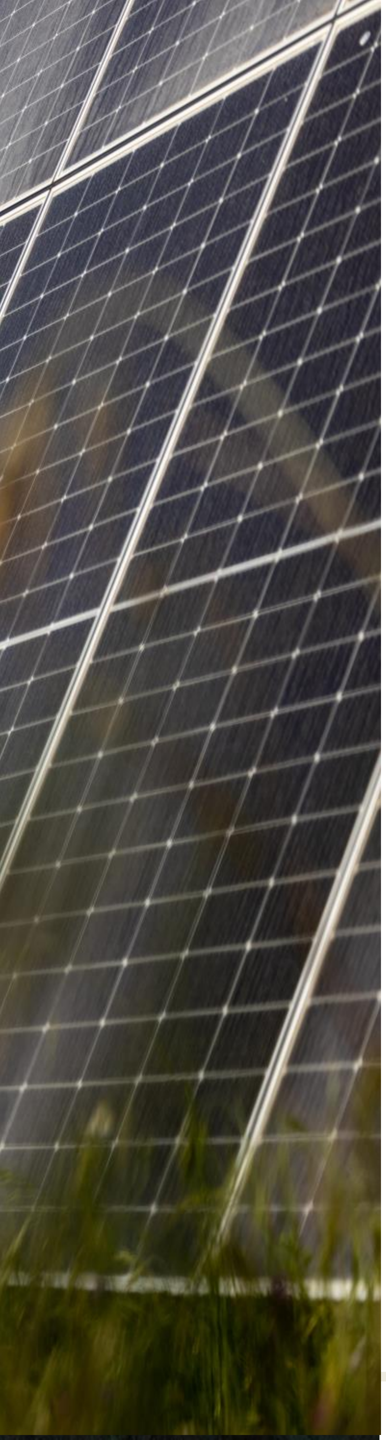
2019 TO 2023 STRATEGIC PLAN



WE DELIVERED OUR 2023 AMBITIONS

2023 capacity

Targeted	Achieved
~2.80 GW in operation and under construction	2.85 GW in operation and under construction

2023 normalised EBITDA[1]

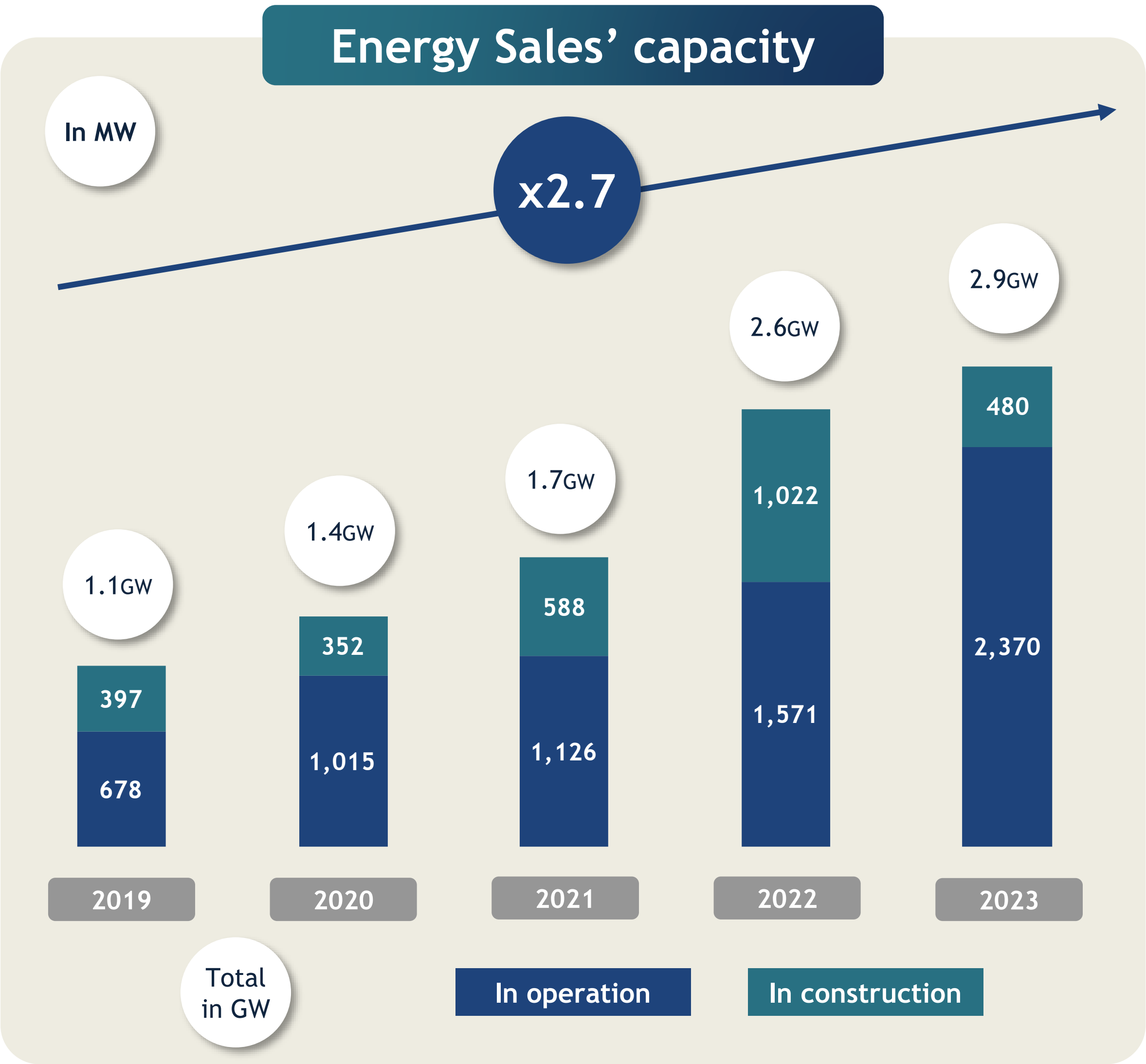
Targeted	Achieved
~€275m normalised EBITDA	€271m normalised EBITDA

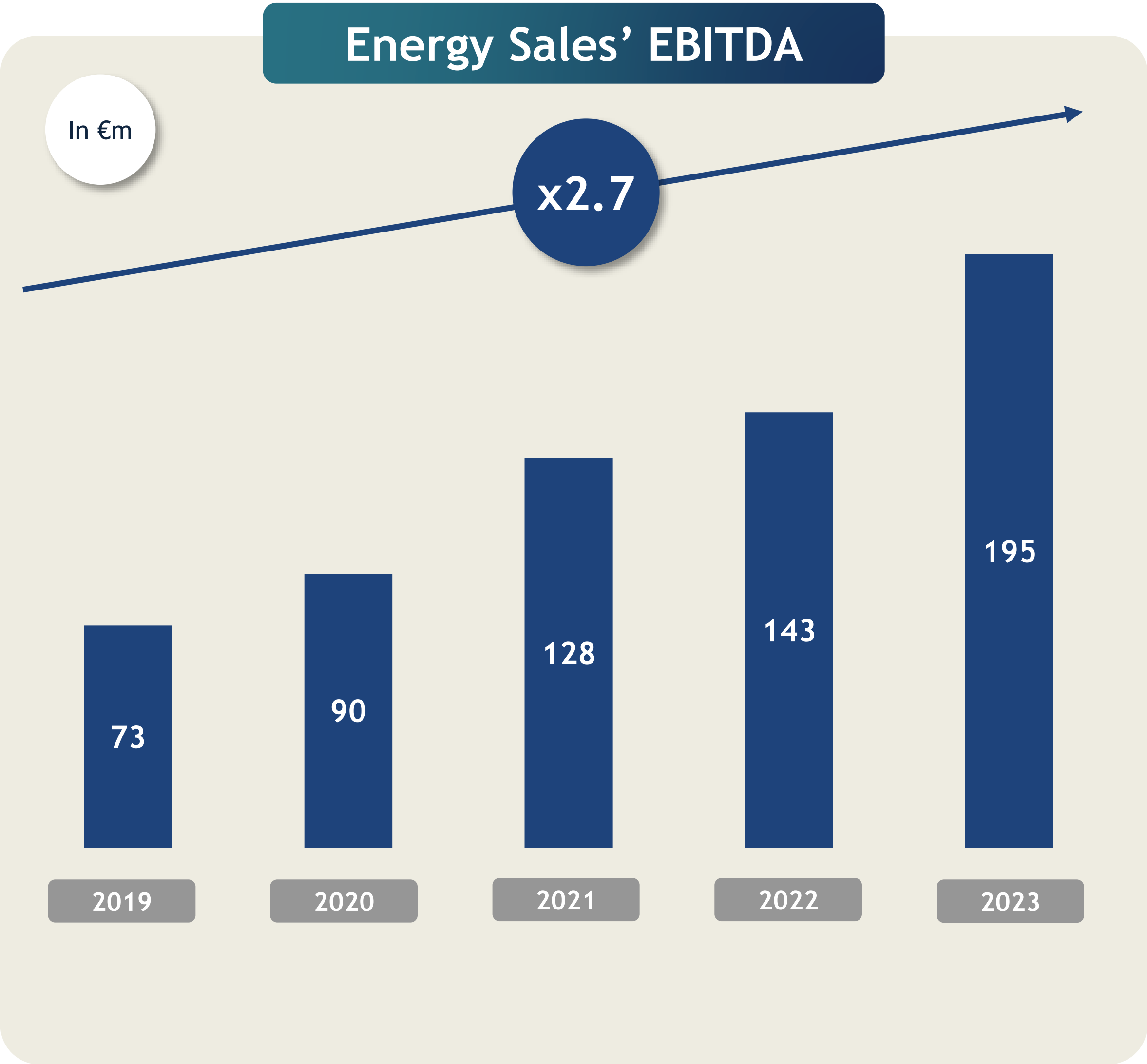
(1) Calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic production

STRONG AND PROFITABLE GROWTH

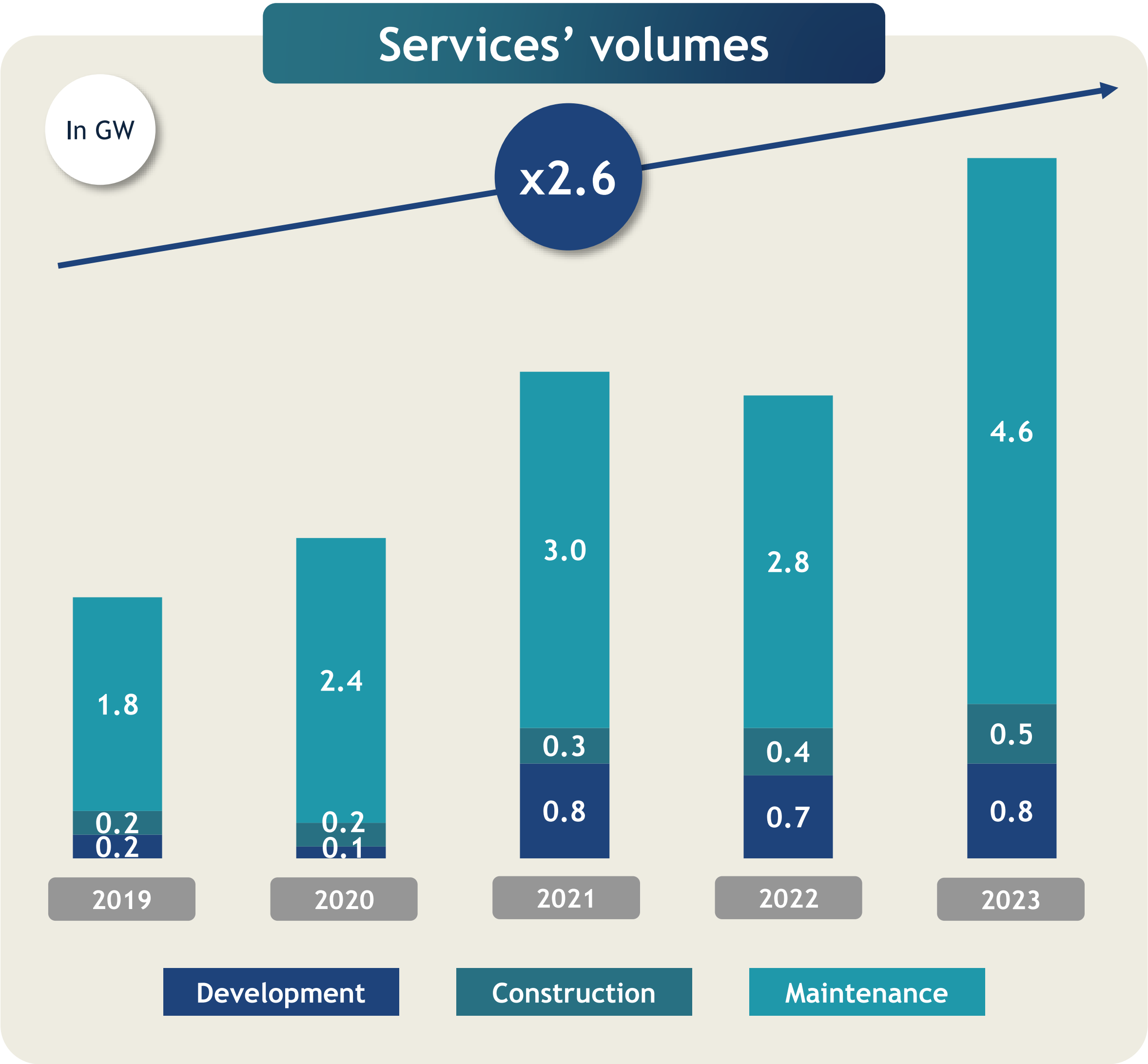
	Unit	2019	2023	2023 vs 2019 MULTIPLE	2023 vs 2019 CAGR
Capacity (total)	In GW	1.07	2.85	x2.7	+28% p.a.
Turnover	In €m	151	496	x3.3	+35% p.a.
EBITDA (published)	In €m	65	241	x3.7	+39% p.a.
Net income (Group share)	In €m	5	30	x6.4	+59% p.a.

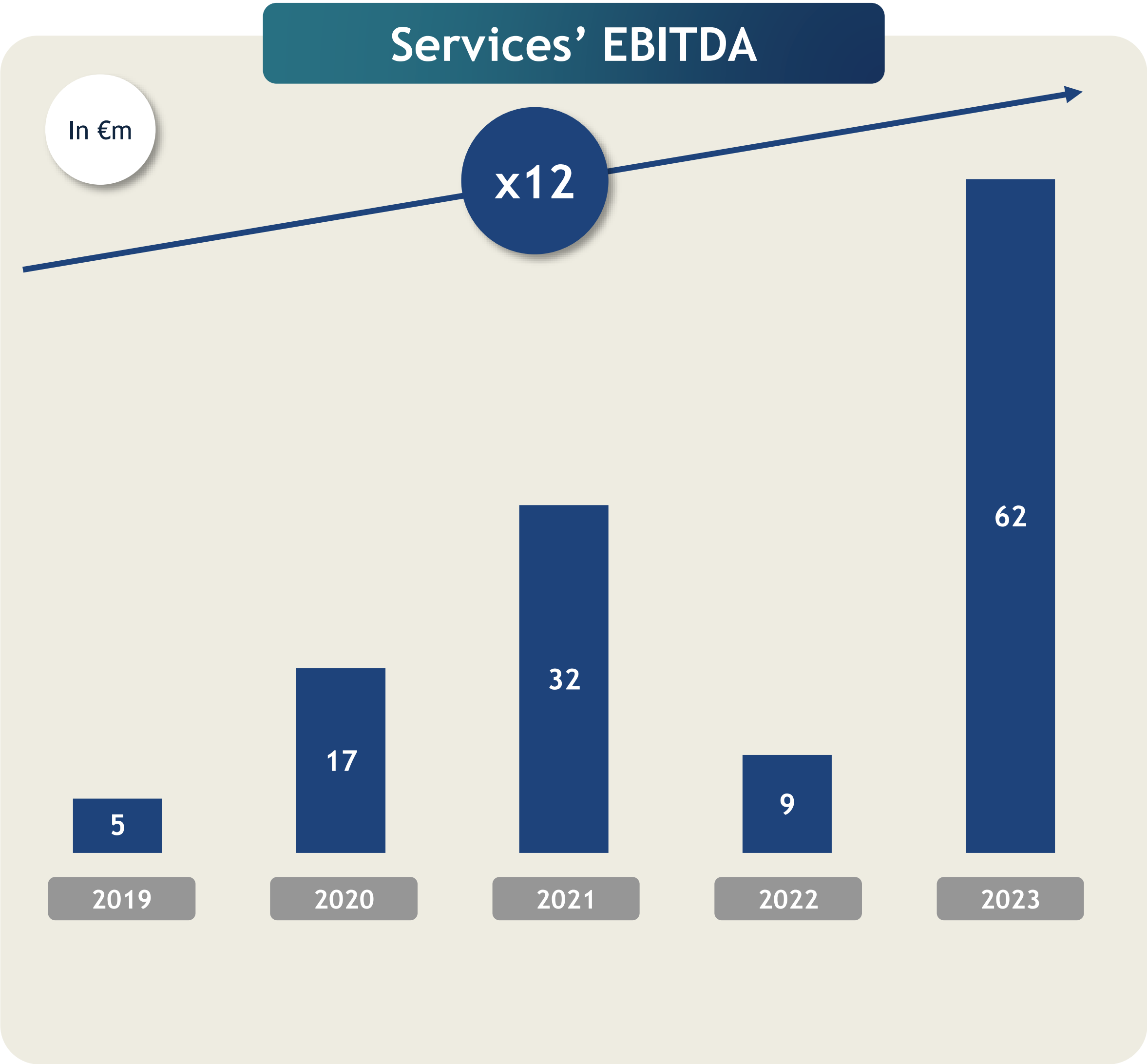
WITH ENERGY SALES PERFORMING CONSISTENTLY…





… AND SERVICES TO THIRD-PARTY CLIENTS BEING HIGHLY DYNAMIC





2023:A YEAR MARKED BY AN IMPRESSIVE SET OF RESULTS

Key financials’

€241m
EBITDA
+76%

€29.6m
Net income*
(record)

€3.8bn
Total balance sheet
+25%

Key operationals’

795 MW
commissioned
for Voltalia
+80%

~0.5 GW
under construction
for third-party clients
+30%

4.6 GW
maintained
for third-party clients
+65%

(*) Net income group share

A STRONG BUSINESS MODEL SUPPORTED BY STRATEGIC PILLARS

Key strategic pillar #1
POWER PLANTS BACKED BY LONG-TERM, INFLATION-INDEXED SALES CONTRACTS *(PPAs)*

2023 ACHIEVEMENTS

98%
power volume under PPAs(1)

17.1 years
remaining PPA life
(weighted average)

93%
of the portfolio is competitive[2]

€8.0 billion
future revenues under contracted portfolio

74%
of revenues from PPAs[1] are indexed on inflation

Lower risk thanks to long-term and non-subsidised PPAs

Higher value creation from inflation-indexed contractual revenues impacting positively profitability

(1) PPAs ("Power Purchase Agreements): long-term power sales contract

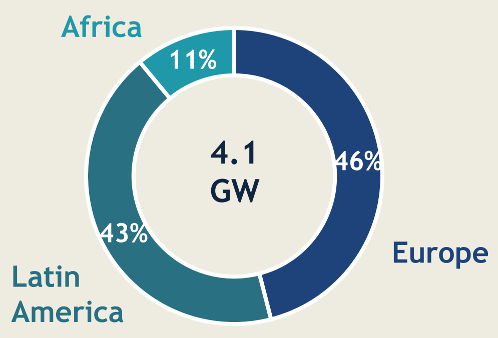
(2) A plant is competitive if its levelized cost of energy (LCOE) is lower than the one of the thermal technology (fuel oil, gas, coal, nuclear)

A GROWING PORTFOLIO AS POWER PRODUCER

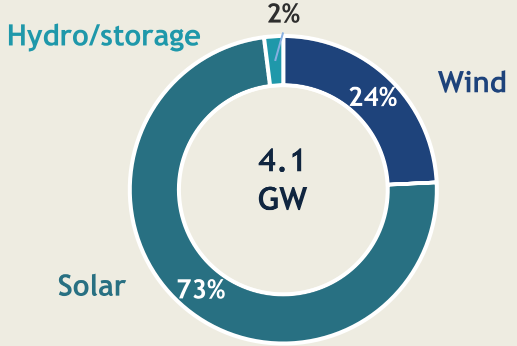
In MW	2023	2022	VAR	VAR %
IN OPERATION	2,370	1,571	+ 799	+ 51%
UNDER CONSTRUCTION	480	1,022	- 542	- 53%
IN OPERATION & UNDER CONSTRUCTION	2,851	2,592	+ 259	+ 10%
AWARDED	1,248	1,128	+ 120	+ 11%
TOTAL SECURED PORTFOLIO	4,099	3,721	+ 378	+ 10%

Brazil now below 50%

Secured by regions (2023)



Secured by technologies (2023)



Key strategic pillar #2
INTEGRATED PLAYER DEVELOPING, BUILDING AND MAINTAINING PLANTS FOR ITSELF AND FOR THIRD PARTIES

2023 ACHIEVEMENTS

x6.8
total EBITDA from Services to third party clients

of which
x7.5 from Development Construction & Procurement
+48% from Operations & Maintenance

32%
EBITDA margin from Services to third party clients

2023 high level is mainly driven by more than 800 MW project sold

HIGHLIGHTS

€14m early generation EBITDA

EBITDA generated pre-PPA thanks to the flexibility of the integrated business model[1]

Capturing margins otherwise paid to development, construction and maintenance providers

Scale effects from dual internal-and-third-party business

Higher portfolio quality after selectively selling internally developed projects

(1) Also include revenues generated between two PPAs

A STRONG CONTRIBUTION FROM SERVICES TO THIRD PARTY CLIENTS

>800 MW *completed in 2023* — DEVELOPMENT SERVICES (with construction and/or maintenance)

- Casqueira ready-to-build wind farm, part of Serra Branca cluster in Brazil (90 MW) — TODA
- Arinos C ready-to-build solar farm, part of the Arinos cluster in Brazil (420 MW) — Newave energia
- Vila Acre operating wind farms, part of Serra branca cluster in Brazil (59 MW) — xp investments
- Sarry and Molinons operating wind farms, in France (33 MW) — MER Monaco Energies Renouvelables
- Laignes ready-to-build wind farm (32 MW)

>480 MW *under construction in 2023* — CONSTRUCTION SERVICES (with maintenance)

- Solar farm in Ireland (108 MW) — Bord na Móna
- Four solar farms in Ireland (230 MW) — powercapital renewable energy
- Solar farm with batteries in Mauritania (90 MW) — KINROSS Tasiast

Services by Helexia

GUINOT INSTITUT • PARIS — VISHAY — SNCF

>4.6 GW *maintained in 2023* — MAINTENANCE (stand alone)

- Solar farms in Spain (345 MW) — OHLA Progress Enablers
- Solar farms in Portugal (19 MW) — AQUILA CAPITAL
- Solar farms in the United Kingdom (39 MW) — Downing
- Solar farms in Brazil (212 MW) — bp
- Wind farms in Brazil (343 MW) — edp Renewables

Key strategic pillar #3
COVERING THE FULL SPECTRUM OF CORPORATE MARKET THANKS TO HELEXIA

ACHIEVEMENTS SINCE HELEXIA'S ACQUISITION

Coordinated platform
for corporate PPAs (Voltalia) and self-production / energy-efficiency (Helexia)

1.4 GW voltalia

corporate PPAs awarded
since 2019

Leader in France,
Pioneer in Brazil and the UK,
Largest corporate PPA in South Africa

650 MW Helexia

portfolio of self-production PPAs
since mid 2019

Contract portfolio x11.6
Capacity in operation x6.2

Fast expansion since Helexia's acquisition in 2019

Fastest-growing market thanks to solar competitiveness and, in Europe since war in Ukraine, fast-track implementation of solar rooftops

448 MW AWARDED IN 2023

Corporate PPA - 167 MW

Main awarded contracts

LEROY MERLIN, SNCF, co op

Helexia - 166 MW

Main awarded contracts

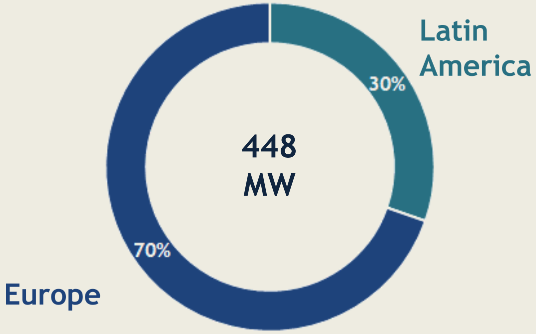
PRIME ENERGY, AGC, comerc, Alliance Healthcare

Utilities and States - 115 MW

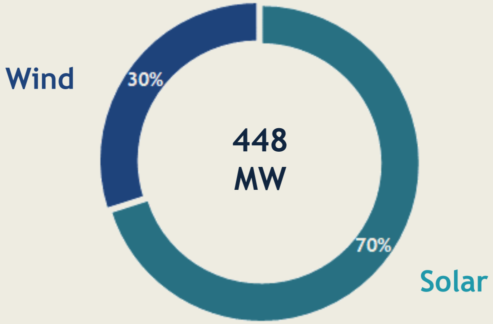
All awarded contracts

CRE COMMISSION DE RÉGULATION DE L'ÉNERGIE

By region



By technology



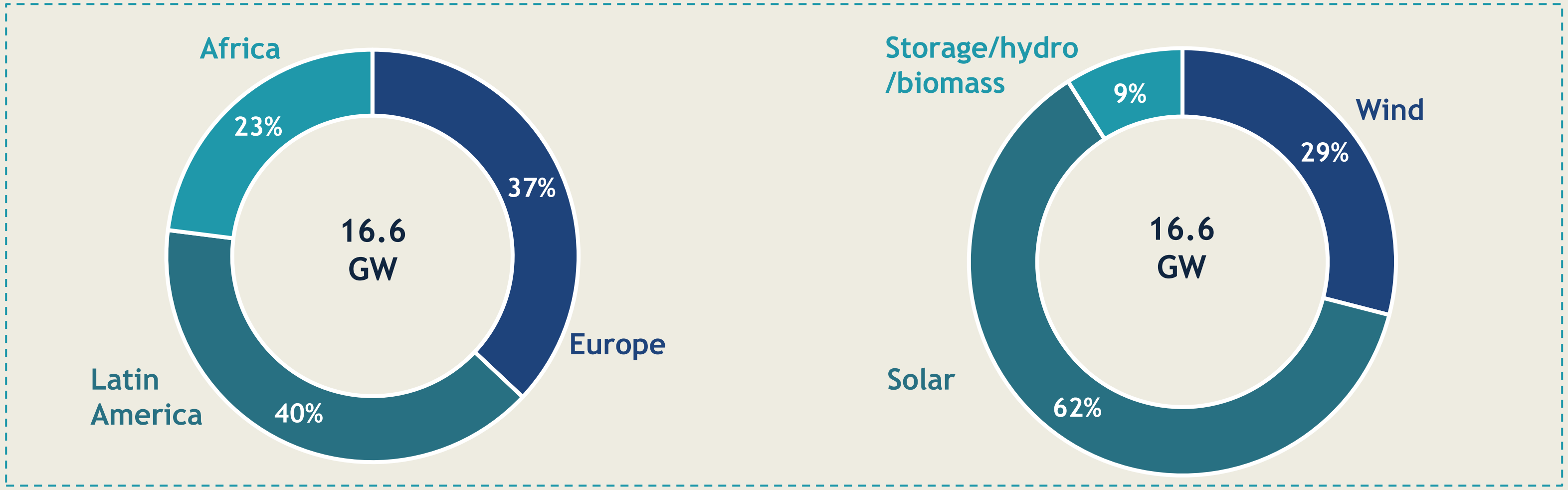
Key strategic pillar #4
A PROJECT PIPELINE TO FUEL THE GROWTH

2023 ACHIEVEMENTS

16.6 GW
development pipeline

+17%
compared to 2022

5.8x
Pipeline-to-capacity multiple

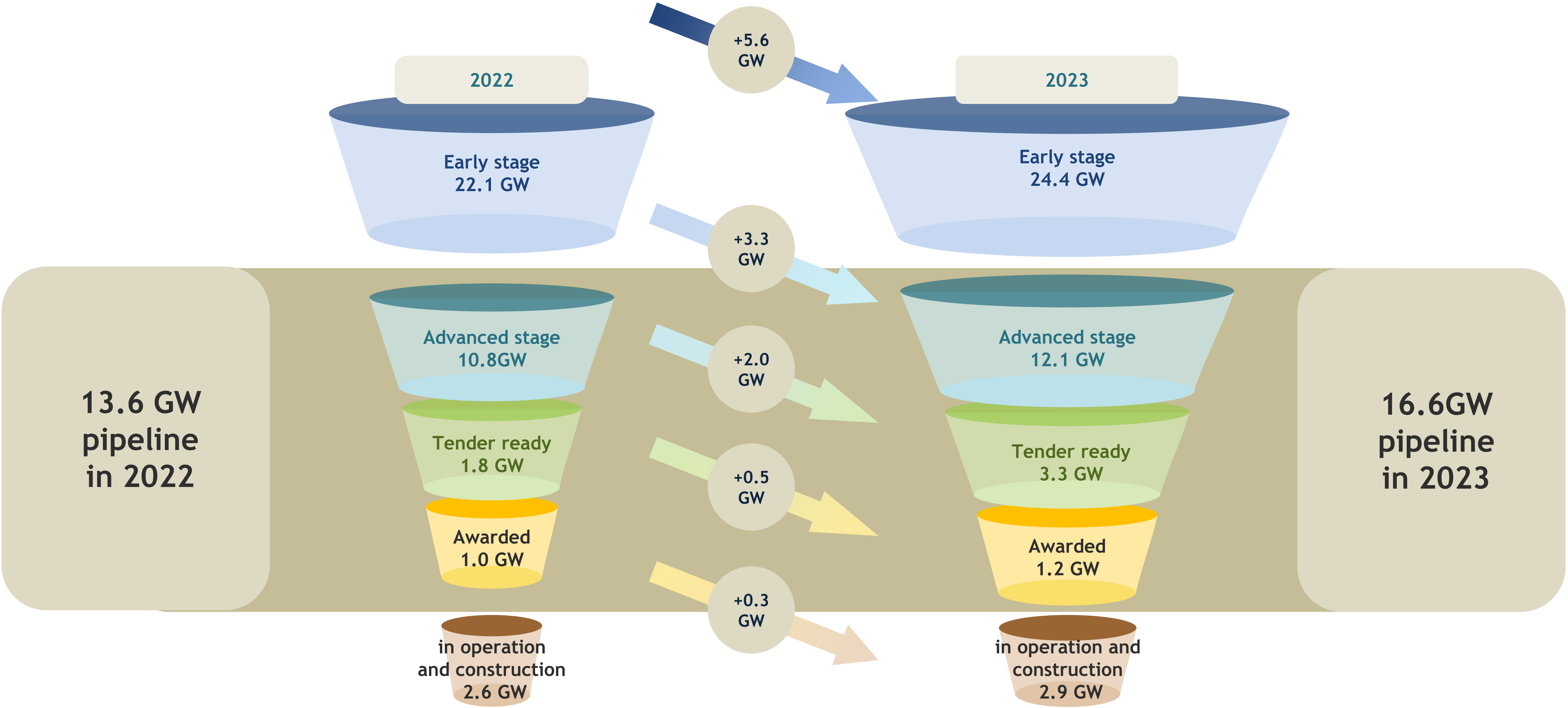


Diversified pipeline across technologies and geographies

Europe expanding very rapidly while **Africa** becoming a stronger geographic pillar

Solar now dominating pipeline

PIPELINE CONSTANTLY ADVANCING, GROWING AND FUELLING THE FUTURE PORTFOLIO



2022: as of Capital Market Day of November 2022

Voltalia's projects included in the pipeline meet four criteria: land rights secured, licensing permits ongoing, feasibility of grid connection, project profitability

2023 FINANCIAL RESULTS

IN 2023, A CHALLENGING CONTEXT...

1

Inflationary environment

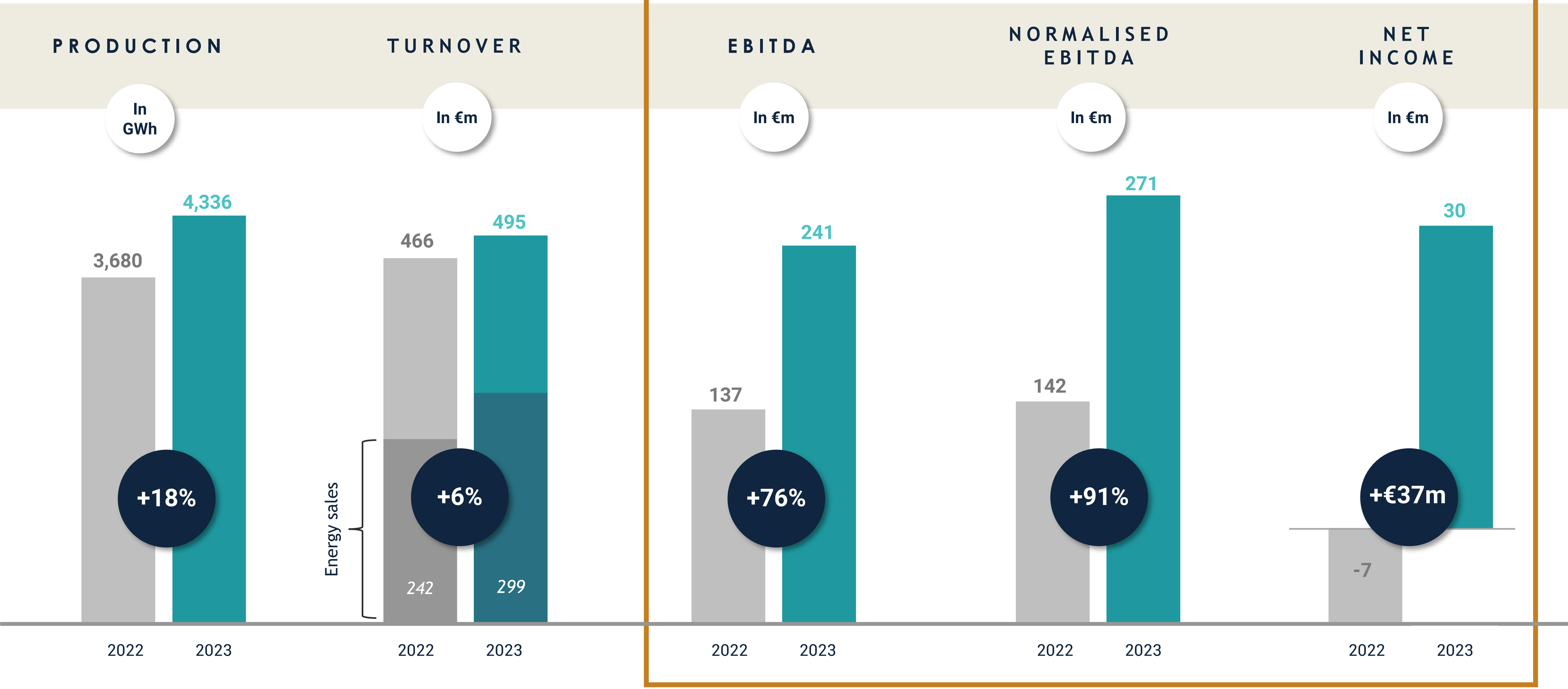
2

Brazil blackout

3

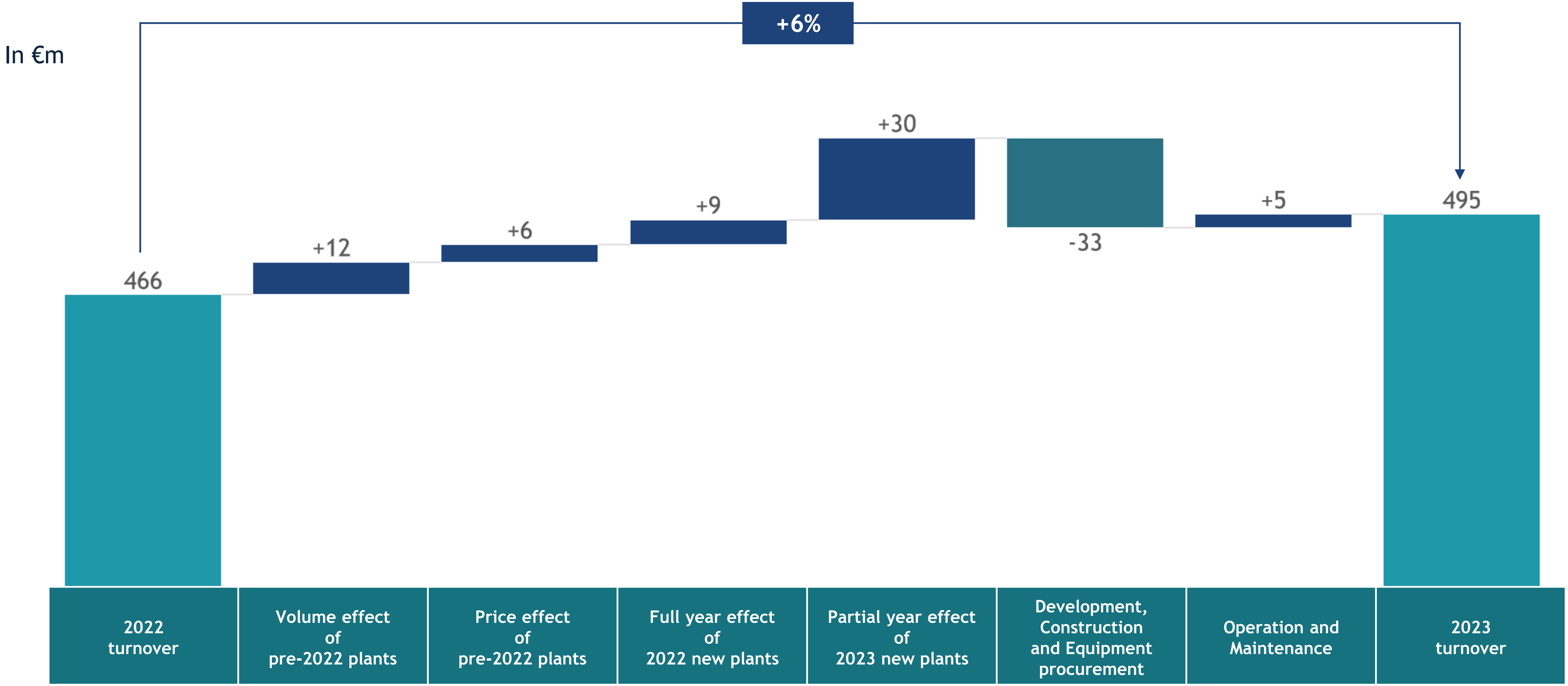
El Nino

2023 KPIS

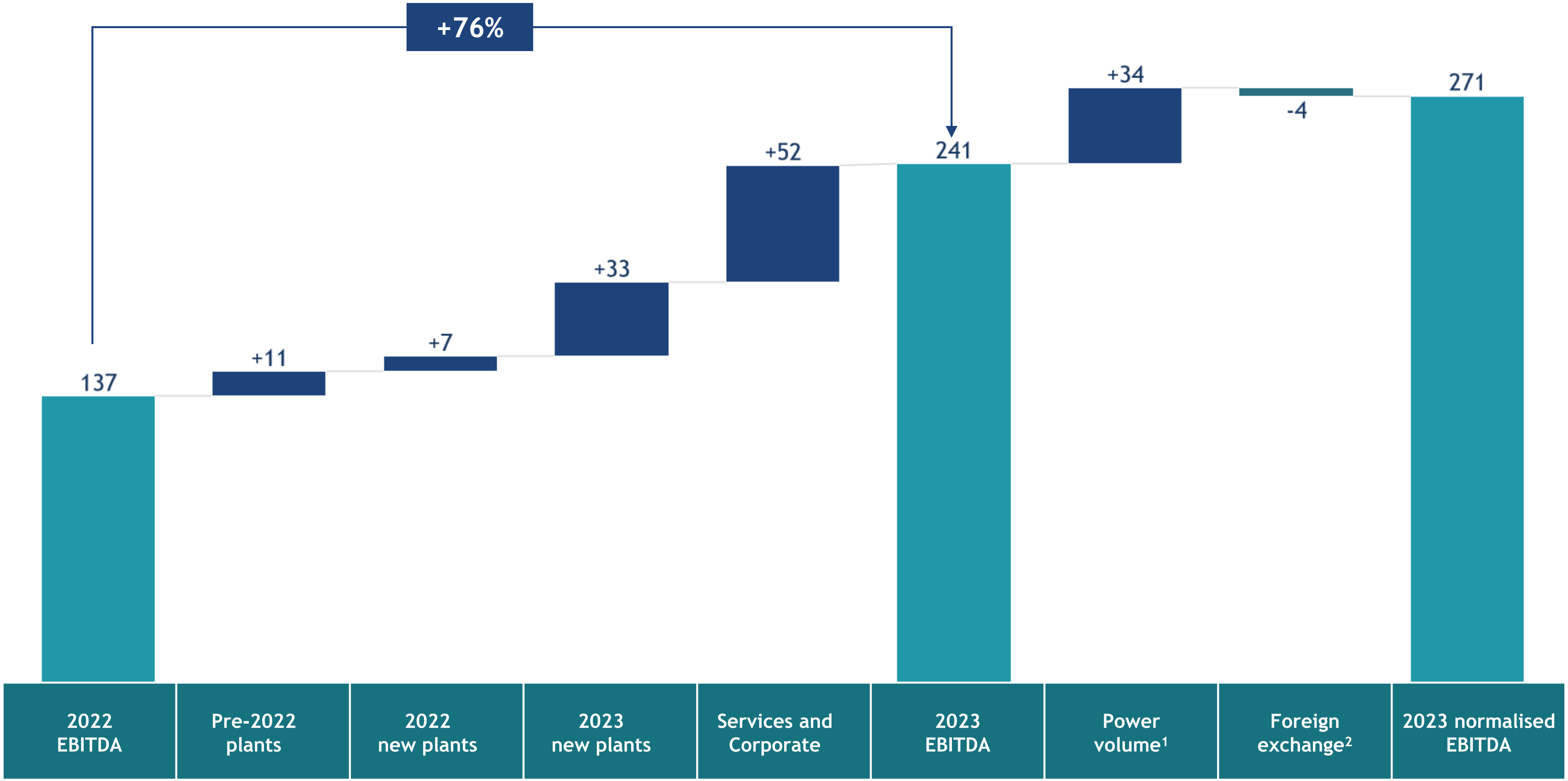


PRODUCTION
In GWh
3,680
4,336
+18%
2022
2023
TURNOVER
In €m
466
495
Energy sales
242
299
+6%
2022
2023
EBITDA
In €m
137
241
+76%
2022
2023
NORMALISED EBITDA
In €m
142
271
+91%
2022
2023
NET INCOME
In €m
30
-7
+€37m
2022
2023

2023 TURNOVER



2023 EBITDA



(1) *Difference between a wind, solar and hydraulic production corresponding to the long-term average*
(2) *FX difference between EUR/BRL at 6.3 and 5.4*

ENERGY SALES

IN MILLIONS EUROS (BEFORE ELIMINATIONS)			VARIATION	
	FY 2023	FY 2022	Actual	Constant
Turnover	299	242	*+23%*	*+23%*
EBITDA	195	143	*+36%*	*+36%*
EBITDA margin	*65%*	*59%*	*+6pts*	*+6pts*

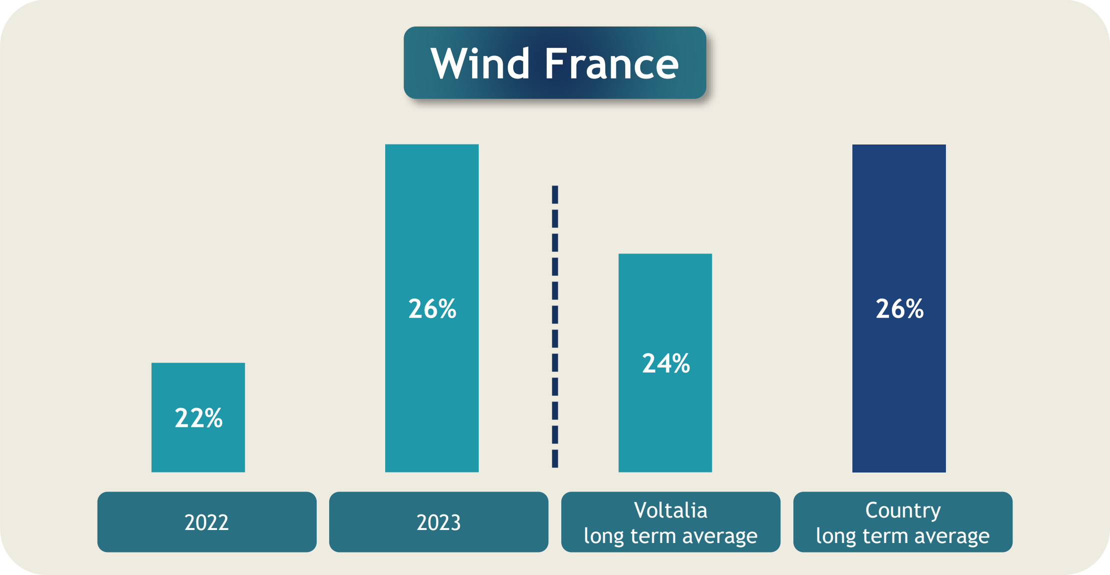
Turnover at €299.3 million: +23%

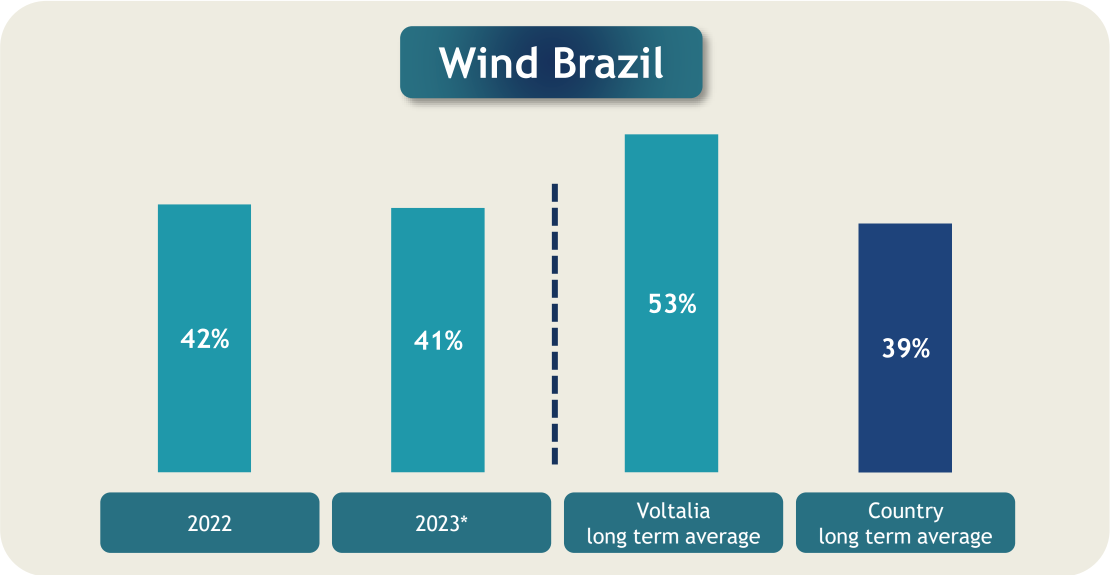
- 18% power production increase at 4.3 TWh
  - For plants operational before 2022: Better load factors for instance in France and availability
  - For plants commissioned in 2022: Full year effect, mainly in Brazil (SSM1-2), plus smaller plants mainly in Europe
  - For plants commissioned in 2023: First effect, mainly in Brazil (SSM3-6, Canudos), France (Sud Vannier, Rives charentaises), Portugal (Garrido) and Albania (Karavasta)
- 23% turnover increase at €299 million
  - Positive price effect thanks to inflation indexation of power prices (as per long-term power sales contracts)
  - Negative effect of normal ending of 2022 early generation turnover

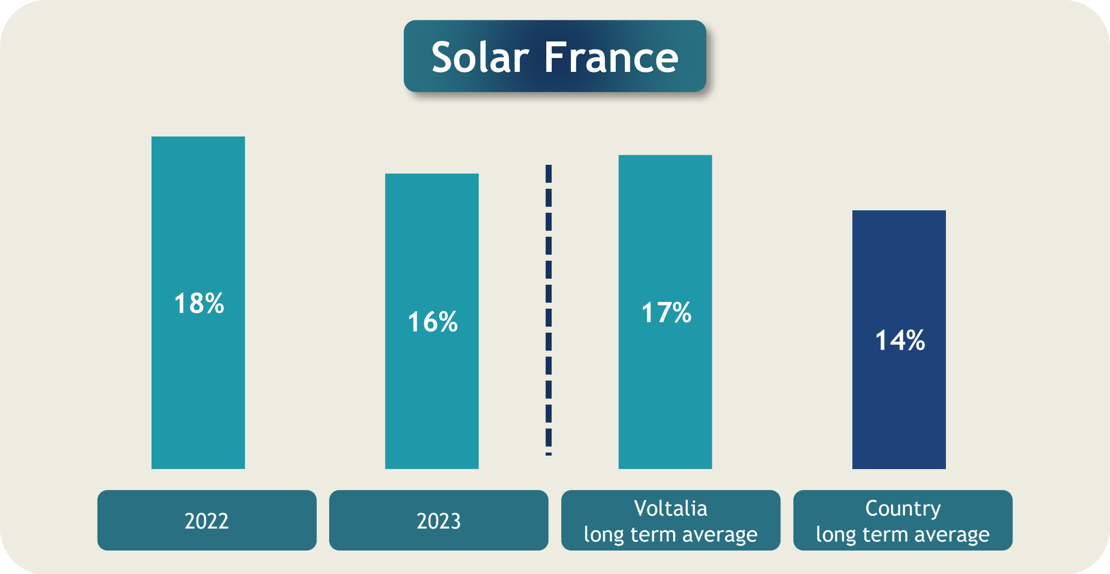
EBITDA at €194.6 million: +36%

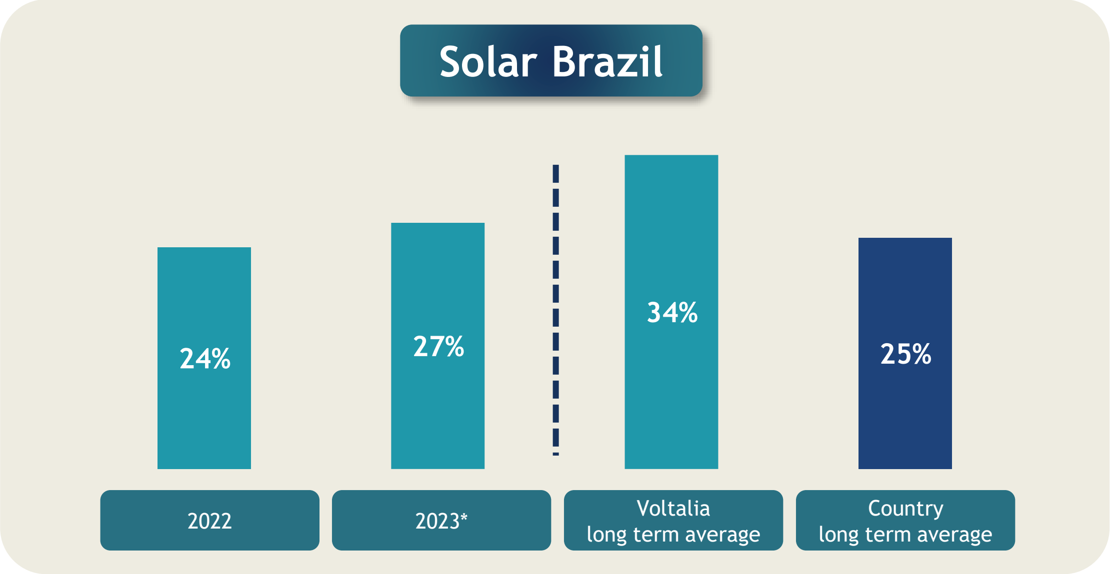
- 65% EBITDA margin, +6 points vs 2022
  - Positive effect from 2023 new plants' early-generation: €14 million mostly booked in Other Revenues
  - Negative temporary effect from solar plants commissioned during winter
  - Long-term positive effect of commissioning of solar plants, which have in average a higher EBITDA margin than wind plants
  - Scale effect on operating expenses

VOLTALIA PORTFOLIO'S LOAD FACTOR









Source: Voltalia data, RTE, IRENA
Load Factors: Actual power generation / maximum theoretical generation

Voltalia | Country average

SERVICES

IN MILLIONS EUROS			VARIATION	
	FY 2023	FY 2022	Actual	Constant
Turnover before eliminations	602	351	*+71%*	*+72%*
Eliminations	-406	-128	*x3.2*	*x3.2*
Turnover after eliminations	195	224	*-12%*	*-12%*
EBITDA after eliminations	62	9	*x6.8*	*x6.9*
EBITDA margin	*32%*	*4%*	*+28pts*	*+28pts*

(1) After eliminations

Turnover at €195 million: -12%

- 71% increase before eliminations at €602 million
  - Strong focus on internal projects (eliminated in consolidation) with 795 MW added to Voltalia's operating portfolio
- 12% decrease after eliminations at €195 million
  - 16% decrease within Development, Construction and Equipment procurement, at €173 million, due to temporary lower volume of activity for third-party clients
  - 25% increase within Operations and Maintenance, at €23 million, due to new contracts

EBITDA[1] at €62 million: x6.8

- **Driven by Development**: Sale of projects of over 800 MW, mostly greenfield projects sold with construction and maintenance services in Brazil (702 MW), along with operating plants in Brazil and France (92 MW)
- **Also supported by Construction and Equipment Procurement:** Despite the decrease in solar panel prices, which weighs on certain margins, EBITDA grows, mainly in Ireland (337 MW solar), Mauritania (42 MW solar and 18 MW / 9 MWh battery storage) and France (9 MW solar with the Kourou Space Center)
- **Also supported by Operation and Maintenance:** Additional contracts including both construction and maintenance, as well as new pure maintenance contracts, reaching a record level in 2023, notably in Spain (including 347 MW for the construction company OHLA) and Brazil (including 212 MW for the oil company BP)

- 32% EBITDA margin, +28 points vs 2022
  - Development sales generate EBITDA but no turnover

MORE THAN 800 MW OF PROJECTS SALES
ADDITIONAL SERVICES TO CREATE ADDITIONAL VALUE

Project development by Voltalia

Sale of 734 MW of ready to-build projects in Brazil and France

9.0x price-to-cost multiple

Project construction by Voltalia

Project construction by Voltalia

Sale of 59 MW of operating projects in Brazil

Equity price per MW
€920k/MW

Project construction by Voltalia

Sale of 33 MW of operating projects in France

Equity price per MW
€1,070k/MW

Project maintenance by Voltalia

FROM EBITDA TO NET RESULT

In €m (IFRS)	2023	2022	VAR.	VAR.
EBITDA after eliminations	256.7	152.5	*+68%*	*+68%*
Corporate	-15.6	-15.3	*+2%*	*+2%*
EBITDA	**241.1**	**137.2**	***+76%***	***+76%***
D&A	**-103.7**	**-73.9**	***+40%***	***+40%***
Other operating incomes and expenses	-18.2	-7.6	*x2.4*	*x2.4*
Operating profit	119.3	55.7	*x2.1*	*x2.1*
Financial result	**-57.9**	**-44.9**	***+29%***	***+32%***
Taxes & net income of equity affiliates	**-36.3**	**-18.1**	***x2***	***x2***
Minority interests	**4.5**	**0.2**	***na***	***na***
Net result (Group share)	29.6	-7.2	*na*	*na*

EBITDA amounts to €241.1 million, up +76% (at current and constant exchange rates).

Depreciation, amortization and provisions amounts to €103.7 million, up +40%. Its growth refers mainly to:

- Additional amortization due to full year effect of 2022 commissioned plants as well as 2023 newly commissioned ones (+€18 million)
- Specific impairments amounting to €9 million mainly due to stocks of solar panels destroyed in a fire or depreciated with the fall in market prices

Other income and expenses amounts to -€18.2 million. Increase arises from:

- Non-recurring expenses from exceptional regulatory measures in France (*taxe inframarginale*) and Portugal to limit and offset the increase in electricity prices
- 2022 reversal of a provision on the sale of a property in Portugal

The financial result amounts to -€57.9 million. Increase arises from

- Debt financing of plants commissioned in 2023 and full-year effect of debt on plants commissioned in 2022
- Overall in average interest rate on the Group's consolidated debt stands at 5.9% compared to 5.3% in 2022, mainly due to (i) the increase in base rates on short-term drawdowns of revolving facilities and (ii) the increase in swap rates on new project financings above the historical average. However, the latter increase is absorbed by the increase in unit selling prices for the corresponding assets. Credit margins remains broadly stable

The taxes amounts to -€36.3 million. The increase (x2 at current and constant exchange rates) is mainly due to (i) the growth of the power plant portfolio and the improvement in its profitability, for €8 million, and (ii) the taxation related to the projects sold during the year, for €6 million

Net result (Group share) is at +€29.6 million, compared to a loss of €7.2 million in 2022, driven by strong EBITDA growth

SOUND FINANCIAL SITUATION

In €m (IFRS)	2023	2022	VAR.
Goodwill	79	87	*-9%*
Fixed assets	**2,771**	**2,074**	***+34%***
Cash and cash equivalent	**319**	**384**	***-17%***
Other assets (current + non current)	**649**	**491**	***+32%***
Total assets	**3,818**	**3,035**	***+26%***
Equity, Group share	1,265	1,232	*+3%*
Minority interests	**118**	**107**	***+11%***
Total financial debt	**1,909**	**1,313**	***+45%***
Provisions	34	26	*+31%*
Others liabilities *(current + non current)*	492	357	*+38%*
Total liabilities	**3,818**	**3,035**	***+26%***

Fixed assets amounts to €2,771 million. The increase of €697 million mainly reflects the growth in the portfolio of power plants in operation, under construction and being developed, of which a capacity of 2,370 MW of power plants in operation by the end of 2023 (up 51%) and 480 MW of power plants under construction (down -53%)

Other current and non-current assets increases by +€159 million, close to the increase in other current and non-current liabilities (+€133 million). The growth in other current and non-current assets is mainly explained by the increase in the volume of activity in Services, in particular Development and Construction

The cash and equivalents has a strong position at €319 million. It decreases by -17%, mainly due to temporary cash consumption for accelerating the construction of owned plants before the finalization of their long-term loans. It allows to benefit from attractive electricity sales prices in Europe

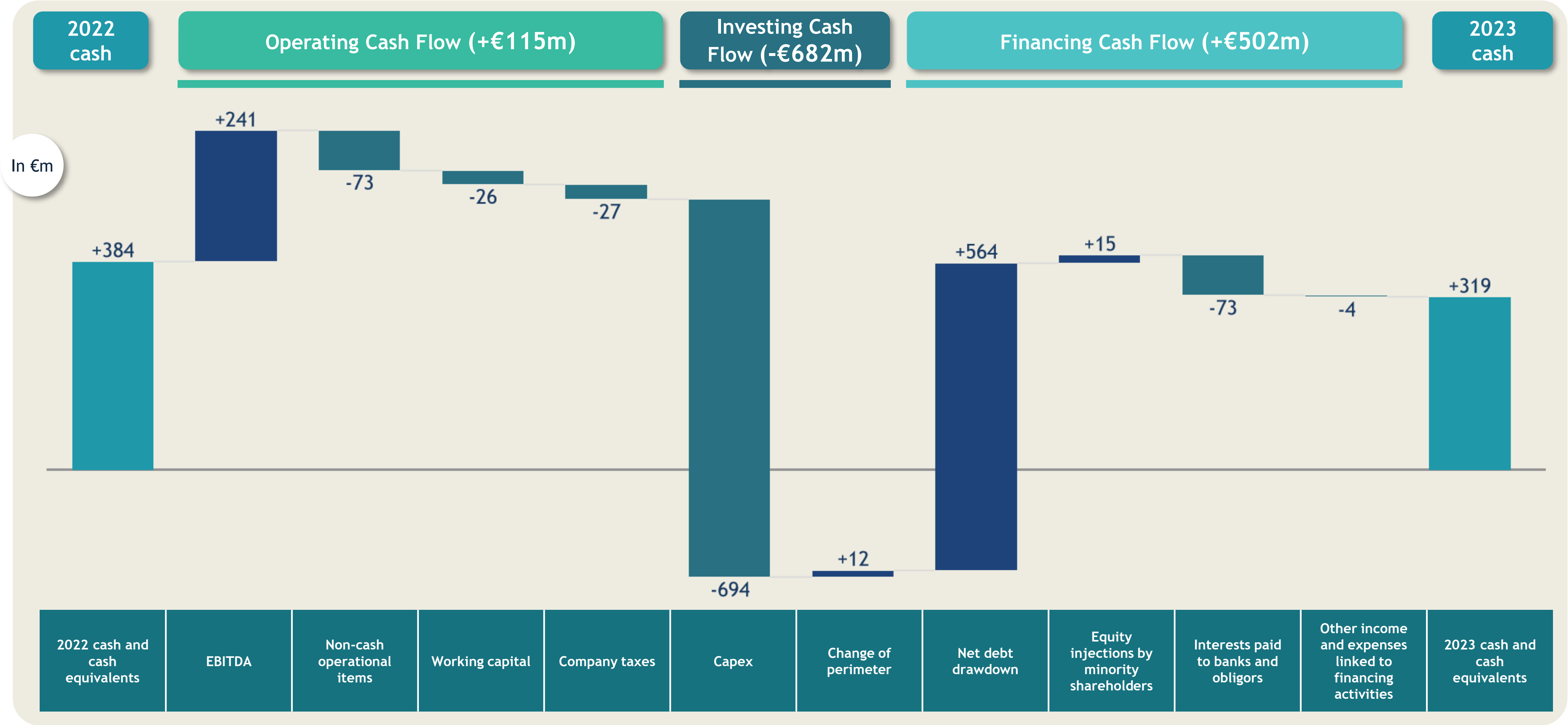
The equity, Group share amounts to almost €1.3 billion, with an increase over the period mainly corresponding to the result of the year

Financial debt amounts to €1,909 million at the end of 2023, up +45%. The increase in financial debt in 2023 (by €598 million) is lower than the fixed assets ones' (by €674 million), the balance being financed by the cash flows generated and available cash. Thus, the debt ratio amounts to 53% (41% in 2022). 74% of financial debt is fixed, hedged or indexed to inflation. It is 67% denominated in euros and 27% in Brazilian real

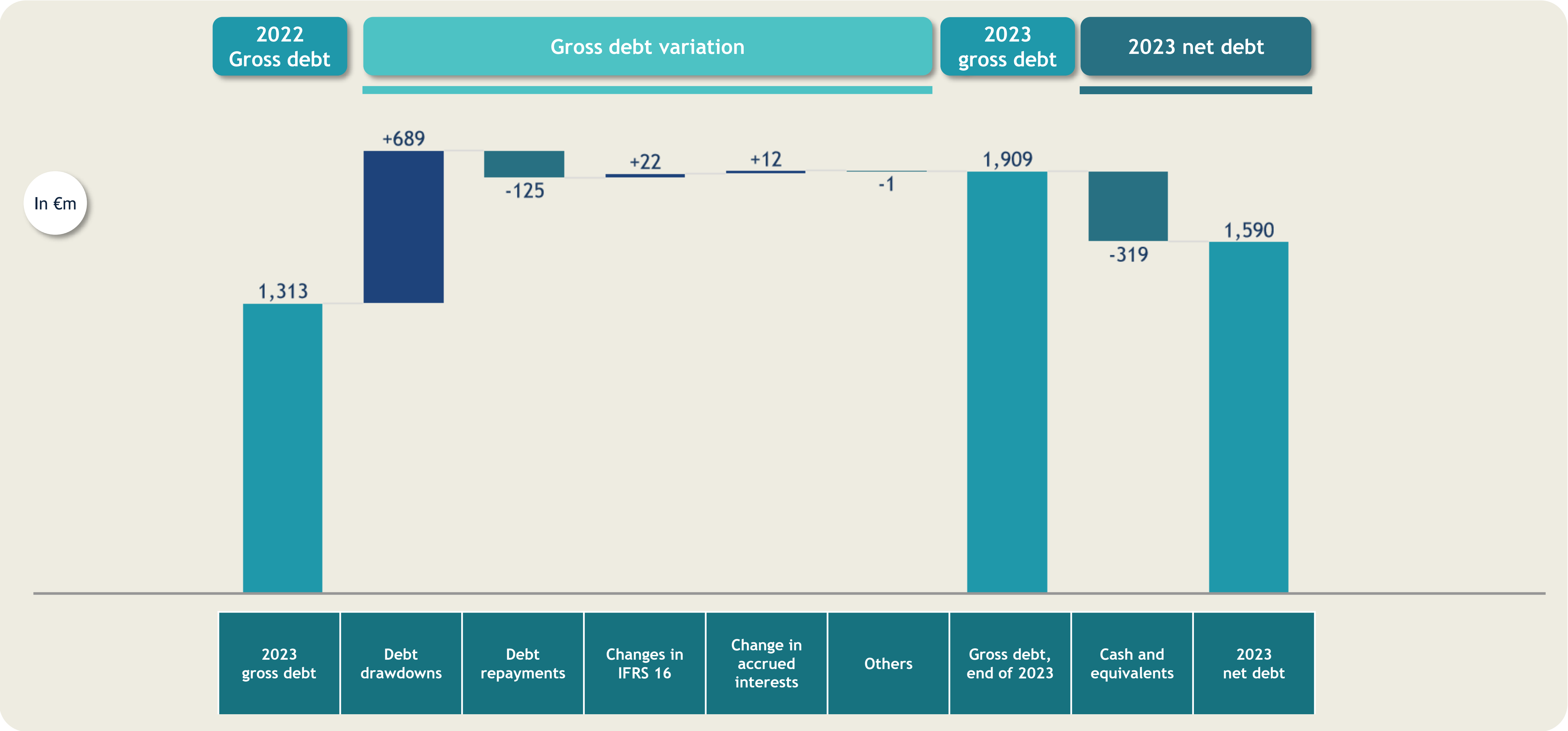
Other current and non-current liabilities amounts to €490 million, up +38%. This increase is mainly due to (i) an increase in trade payables from power plant construction and operation activities

FINANCING STRATEGY
CASH AND DEBT FOCUS

CHANGE IN TOTAL CASH BALANCE



DEBT VARIATION



DEBT STRATEGY
CONSISTENT BUSINESS STRATEGY AND DEBT STRATEGY

Project finance creates value thanks to optimizations brought by long-term PPAs

- Project finance are limited recourse to Voltalia SA
  ➔ risk reduction
- Long-term PPAs reduce the lenders' risk
  ➔ improved debt cost
- Long-term PPAs allow long-term interest swaps
  ➔ no interest rate exposure
- Project finance are usually fully repaid prior to PPA end
  ➔ no refinancing risk

Residual project debt maturity of **14.7** years vs. **17.1** years PPA remaining life

Corporate debt creates value thanks to flexibility brought by revolving features

- Revolving facilities allow to accelerate construction when power markets offer high-price early revenues
  ➔ short term value creation
- Revolving facilities allow small asset accumulation (including at Helexia) until project finance closing
  ➔ long term value creation

€221 million of corporate debt bridges long term project finance of which **€56** million drawn and the rest to be drawn early Q2

Prudent approach to overall leverage

- No junior lenders to SPVs nor to infrastructure holdings

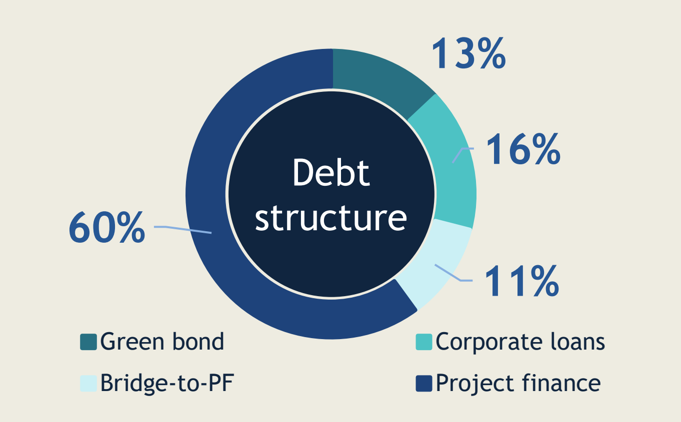
53% leverage (net debt / net debt and equity)
6.6x net debt to EBITDA multiple

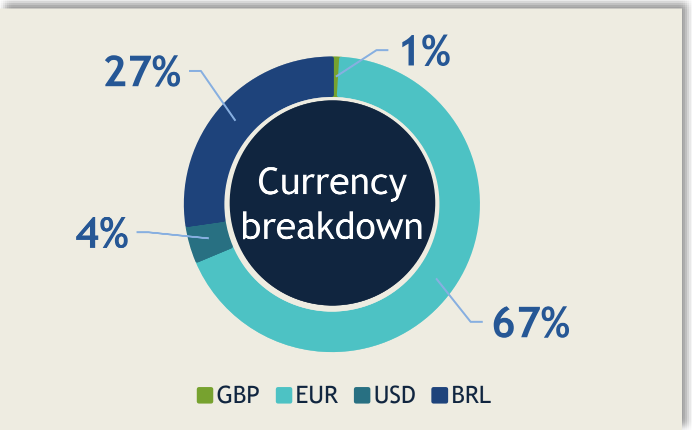
Slight increase in cost of debt

- Long-term swap rate for new project financing increased
- But new PPA prices have increased to reflect higher interest rates

All-in cost of debt of **5.9%** at group level (vs. 5.3% in 2022)

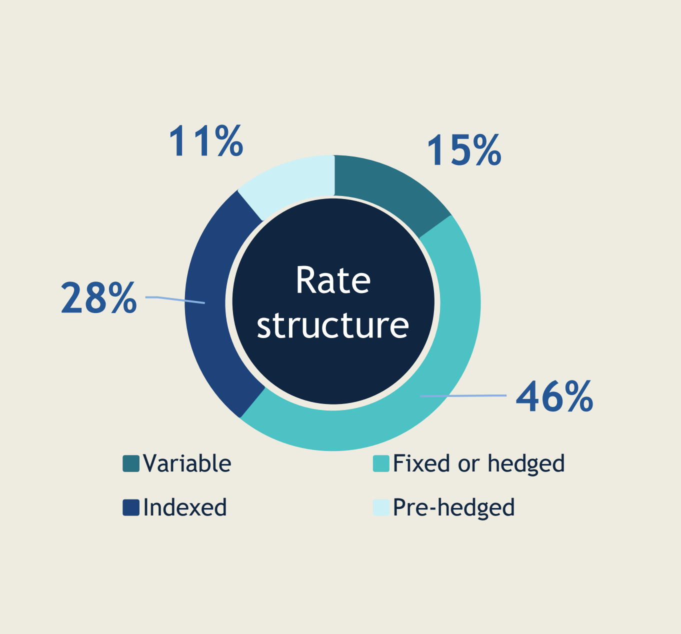
DEBT CHARACTERISTICS





Banks in Voltalia's corporate facilities

Groupe BPCE, Groupe Crédit Agricole, BNP Paribas, Natixis Beyond Banking, Caisse d'Epargne, Banque Palatine, BRED Banque Populaire, Crédit Agricole Nord de France, Crédit Agricole Corporate & Investment Bank, LCL, La Banque Postale, Banco do Brasil, itaú, Santander, Goldman Sachs, CIC, Sabadell, Arkea Services Financiers, ING, Piraeus Bank, Mizuho Financial Group



89%

of corporate debts are green bonds or sustainable-linked loans

OUTLOOK 2024 AND BEYOND

NEW: 2024 OBJECTIVES

Capacity in operation and under construction at around
3.3 GW

of which around
2.5 GW
in operation

Capacity

2024 objectives

EBITDA

Total EBITDA at around
€255 million

of which around
€230 million
from Energy Sales

Figures compared with 2023
Published EBITDA target includes cyclical assumptions like El-nino wind-effect

UPDATE ON THE 2023-2027 CONSTRUCTION PLAN
€2.5 TO €3 BILLION PLAN OUTLINED IN NOVEMBER 2022

Projects under construction on January 1st, 2024

Project name	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United-Kingdom
East gate	34	Solar	United-Kingdom
Helexia	134	Solar	Brazil
Helexia	42	Solar	Belgium
Higher Stockbridge	45	Solar	United-Kingdom
Lercara Friddi	3	Solar	Italy
Logelbach	12	Solar	France
Sinnamary	10	Biomass	French Guiana
Sinnamary	1	Hybrid	French Guiana
Total (in MW)	**480**		

Construction of **>400 MW** of additional projects to start in 2024

2023-2027 construction plan

€300 million
already invested in 2023

€500 million
to be invested in 2024

~30%
of the 2023-2027 construction plan to be invested by end of 2024

2027 OBJECTIVES

Total capacity in operation and under construction above
5 GW

of which around
4.2 GW
in operation

Capacity

2027 objectives

Normalised EBITDA*

Total normalised EBITDA at around
€475 million

of which around
€430 million
from Energy Sales

With an assumption of
EUR/BRL rate 4.5 - 6.5 (vs. 5.50)
Impact of +€35m / -€25m
resulting in EBITDA of €450m to €510m

With an assumption of production mirroring the 2023 deviation to average of each technology
Impact of +/- €48m
resulting in EBITDA of €427m to €523m

** Normalised 2027 EBITDA calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic production*

ESG GUIDANCES

Existing 2027 guidance

4 million

More than
4 million tonnes
of CO_2e emissions
avoided thanks to Voltalia's activity

1.6 million tonnes in 2023

New 2027 guidances

100%

of solar held capacity under construction with **a Stakeholder Engagement Plan aligned with IFC standards** (World Bank Group[1])

44% by the end of 2023

50%

of solar held capacity in operation **located on co-used or upgraded soil**[2]

39% by the end of 2023

New 2030 guidance

-35%

of **carbon intensity** for solar held capacity under construction (CO_2/MW vs 2022)

-4% by the end of 2023

(1) World Bank Group - Société Financière Internationale ou International Finance Corporation (IFC)
(2) i.e. land combining solar energy and other human activity (such as buildings, parking lots, agriculture and grazing) or located on soils with low biodiversity value or agricultural or economic potential (such as deserts, brownfields and disused quarries

CONCLUSION

KEY TAKEWAYS

Delivery of the 2019-2023 plan

Operational and financial objectives met

Parallel to geographic diversification

Robust business model in action

Integrated model

Long-term, inflation-indexed power sales contracts

Joint Voltalia-Helexia strategy for corp. clients

Strong pipeline

2023 financial results

EBITDA +76% at €241 million

Net income at €30 million

Boosted by capacity increase and development sales

Financing strategy and cash focus

Data on cash and debt variations

Ambitious debt strategy, made possible by long-term PPAs

2024 and 2027 objectives

Setting 2024 objectives

Detailing 2027 objectives

Setting new ESG objectives

Q&A

FY 2023 KEY FIGURES

	FY 2023 (€M)	CHANGE VS FY 2022
Turnover	495.2	+6%
EBITDA	241.1	+91%
Normalised EBITDA	271.0	+76%
EBIT	119.3	X2.1
Net result	29.6	na

	FY 2023	CHANGE VS FY 2022
Financial debt	€1,909m	+45%
Gearing	53%	+12pts

	FY 2023	CHANGE VS FY 2022
Total capacity (MW)	2,370	+51%
Total production (GWh)	4,336	+18%
Wind load factor in Brazil (%)	41%	-1pts
Wind load factor in France (%)	26%	+4pts
Solar load factor in France (%)	16%	-2pts
Solar load factor in Egypt and Jordan (%)	24%	-1pt
Energy sales revenue under LT PPAs (%)	98%	stable
Energy sales revenue indexed (%)	74%	-4 pts
Average residual contracted life (years)	17.1	+0.6

ADDRESSING DIVERSIFIED CLIENTS

Key PPA counterparties

Corporates

RioTinto, Braskem, SNCF, OBRAMAX, City of London, DECATHLON, BA, Coop, Auchan Retail, Leroy Merlin, Renault, E.Leclerc, PepsiCo, Lidl

Traders

Axpo

Shell Trading

Total Trading

EDF Trading

STATES AND utilities

Grupo Equatorial Energia, Neoenergia Coelba, Copel, Cemig

KEY service clients

Integrated utilities

EDF, Engie, Statkraft, Vattenfall, Enel, Copel

Oil majors

TotalEnergies, bp, Shell, eni

Financial sponsors

BlackRock, Denham Capital, Goldman Sachs, Ontario Teachers' Pension Plan, KKR, Mirova, Caisse des Dépôts, PSP, Macquarie, J.P.Morgan, Omnes Capital, actis, Amundi Asset Management

Green ipps

Solaria, opdenergy, Falck Renewables, GreenVolt, Greencoat Renewables, tenergie, Amarenco, edp Renewables, EOS Holding, futuren, John Laing