

NORTH AMERICA KEY INSIGHTS

Infrastructure and Project Finance North America Regional Report H1 2024

IJGlobal Regional Report – The North America perspective

The North American infrastructure finance sector marked a considerable uptick in activity over the first half of 2024, with transaction activity dominated by oil and gas, telecoms and transport.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – infrastructure finance in H1 2024 logged a 19.7% increase when held against results from H1 2023.

This equates to \$426.8 billion of capital deployed this half, compared to \$342.8 billion in the corresponding period from last year.

For clarity, “infrastructure finance” is a catch-all category from the IJGlobal database that is designed to incorporate all private investment into infrastructure and energy, including primary finance, refinance and restructurings. It takes in all project finance, broader debt vehicles as well as all equity invested across the global infra/energy sectors.

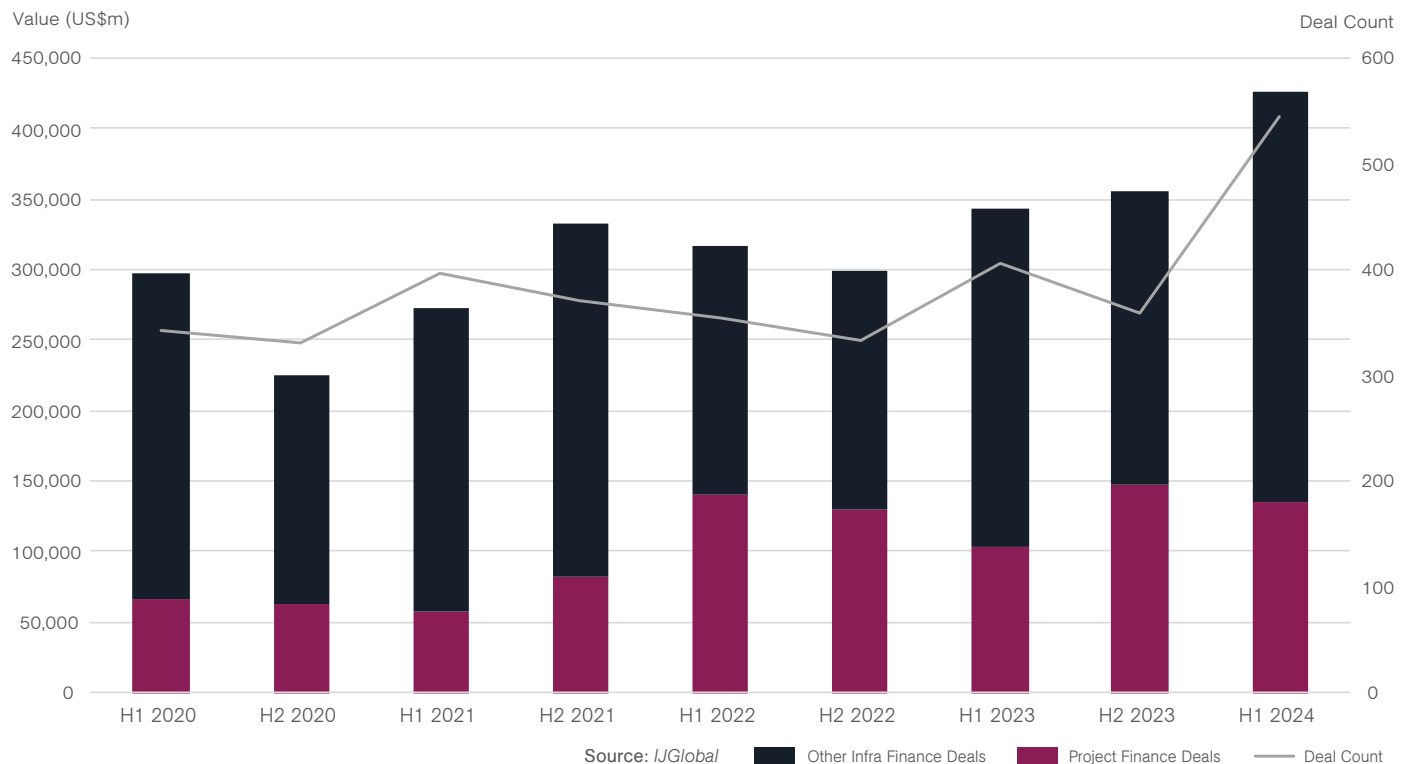
The project finance of infrastructure and energy marked a similar uptick to the broader “infra finance” category having logged an increase of 22.7% – up to \$134.2 billion of deals to make it to financial close in H1 2024, from \$103.7 billion in H1 2023.

Transaction flow followed suit for infrastructure finance with 545 deals closed in the first half of this year, against 406 deals closed in the corresponding half from 2023. IJGlobal data reveal an even starker improvement on H1 2022 when 354 transactions made it over the line.

Commercial lending matched performance having deployed \$112.5 billion over the course of H1 2024, a 27.8% increase on H1 2023 when \$81.2 billion was arranged. The capital markets enjoyed a similar rise of 22% from \$220.4 billion of paper written this first half, against \$171.9 billion of bond financing in the corresponding half from last year.

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NORTH AMERICA INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2020 - 2024



Development finance institution (DFI) activity in the region – not usually a very active space in North America – leapt by 55.4% from just \$1.4 billion in H1 2023 to \$3.1 billion in H1 2024. Activity on this front was driven by Export Development Canada, lending predominantly to national energy projects.

However, primary financing fell in the first half of this year – down by 14.9% – with \$42.6 billion of greenfield deals to have closed, compared to H1 2023 when \$48.9 billion made it to financial close. H1’s figures were bolstered by refinance activity

which shot up by 53.9% to \$111.8 billion in H1 2024, against \$51.6 billion in H1 2023.

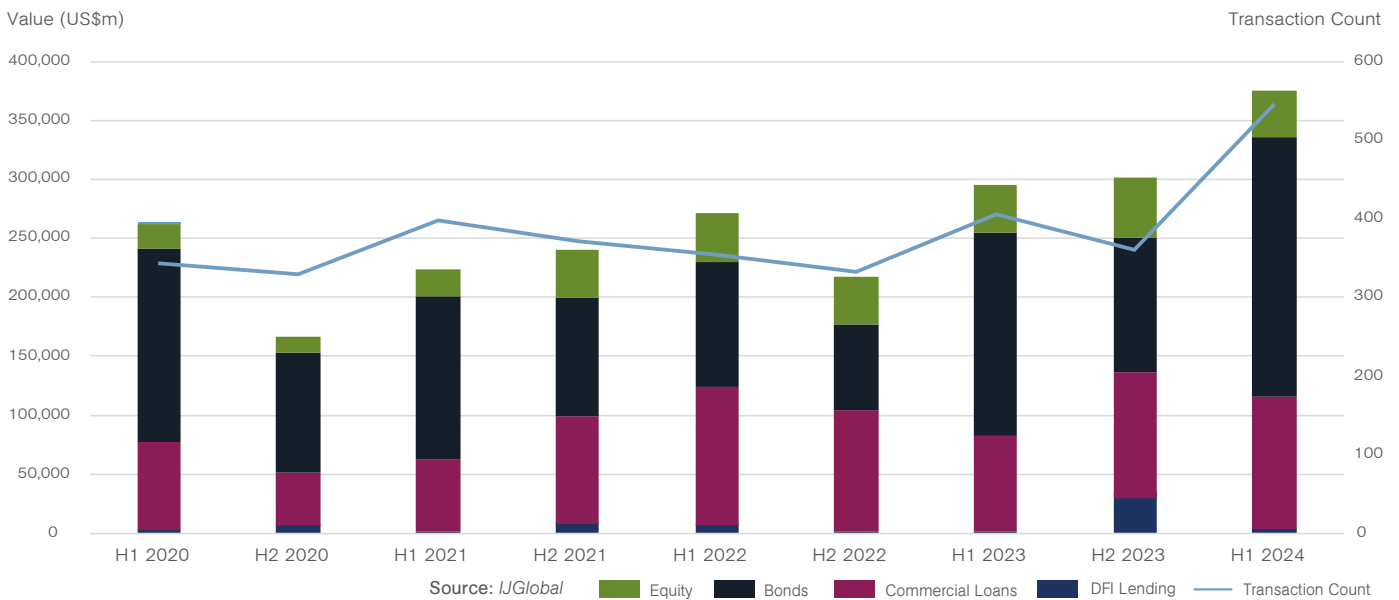
M&A activity across infrastructure and energy dipped by 8.7% across North America with \$75 billion of transactions closed in H1 2024, against \$81.5 billion achieved in H1 2023.

The project finance and infra finance leader boards are topped by the \$7.5 billion debt financing facility for cloud computing company CoreWeave. The facility was led by funds managed by

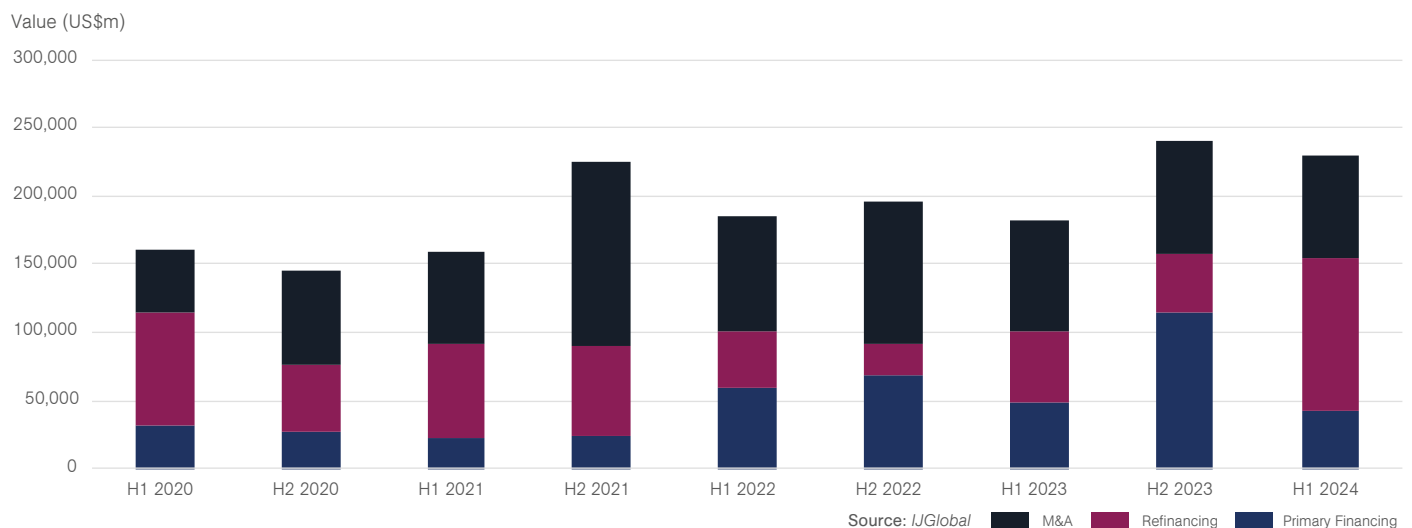
Blackstone, with strategic participation from Magnetar (co-lead investor) and Coatue. The New Jersey-based AI infrastructure company will use these funds to build out its cloud data centres.

As is customary for North America, O&G and power were the most active sectors across the region – and this played out again this first half. O&G logged \$116.4 billion infra values in H1, followed by \$100.9 billion for power. In the project finance sector, O&G and telecoms scored \$32.7 billion and \$ 32.5 billion, respectively.

NORTH AMERICA INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2020 - 2024



NORTH AMERICA INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2020 - 2024



Project Finance – North America

North American project finance – a more refined dataset than “infrastructure finance” – logged a 22.7% increase in activity in the first half of 2024, when held against the corresponding half from 2023.

In totality, this saw \$134.2 billion of PF deals across infrastructure and energy close over the course of H1 2024, a healthy uptick from H1 2023 when \$103.7 billion of transactions made it over the line.

The standout leader for the region was CoreWeave – the AI hyperscaler – that in May signed a definitive agreement for a \$7.5 billion debt financing facility led by funds managed by Blackstone, with strategic participation from Magnetar (co-lead investor) and Coatue.

Participation in the financing also included Carlyle, CDPQ, DigitalBridge Credit, funds and accounts managed by BlackRock, Eldridge Industries, and Great Elm Capital Corp.

This financing is being used to build out CoreWeave’s growing fleet of high-

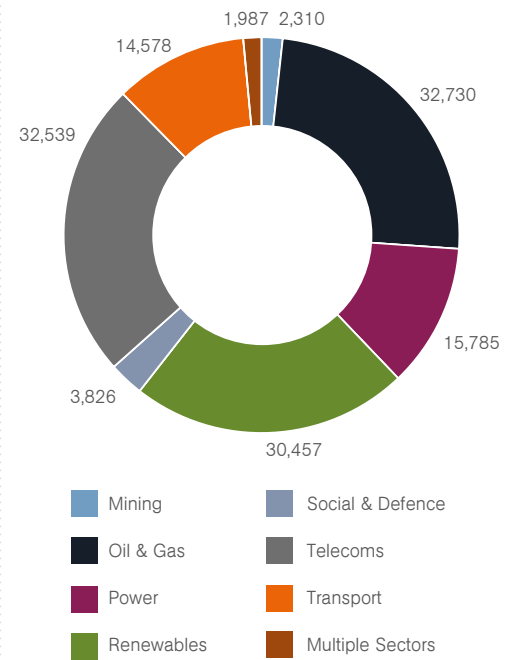
performance data centres to execute existing contracts with leading enterprise customers and AI innovators. It builds on CoreWeave’s growth momentum, evidenced by more than \$12 billion raised from equity and debt investors over the 12 months prior to this transaction.

The second largest PF deal to close this first half was the bond refinancing of the 670km Coastal GasLink Pipeline, standing up IJGlobal data that shows a 53.9% increase in refi activity, up from \$51.6 billion in H1 2023 to \$111.8 billion in H1 2024.

The largest O&G transaction to close in the first half was the \$4.6 billion Cedar LNG, a floating facility with a nameplate capacity of 3.3 million tonnes per annum in the traditional territory of the Haisla Nation, on Canada’s west coast.

This project is strategically positioned to leverage Canada’s natural gas supply and it will be powered by renewable electricity from BC Hydro, making it one of the lowest emitting LNG facilities in the world.

COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE H1 2024



Source: IJGlobal

TOP 10 NORTH AMERICA PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	CoreWeave Loan	United States	Telecoms	7,500	20/05/2024
2	Coastal GasLink Pipeline (670KM) Bond Refinancing	Canada	Oil & Gas	5,214	13/06/2024
3	Cedar Floating LNG Terminal	Canada	Oil & Gas	4,584	24/06/2024
4	Brightline Florida High-Speed Rail Line (377.5KM) Bond Refinancing	United States	Transport	4,574	13/05/2024
5	Woodfibre LNG	Canada	Oil & Gas	3,758	29/02/2024
6	Acquisition of 30% in FirstEnergy Transmission	United States	Power	3,500	25/03/2024
7	Vantage Data Centers Green Revolver (April)	United States	Telecoms	3,000	23/04/2024
8	Surrey Langley SkyTrain (16KM) Extension PPP	Canada	Transport	2,962	07/03/2024
9	NGL Energy Partners Secured Refinancing	United States	Oil & Gas	2,900	25/01/2024
10	Digicel Additional Facility	Bermuda	Telecoms	2,619	02/02/2024

Infrastructure Finance – North America

IJGlobal's infrastructure finance database captures all data from capital deployed against the sector to give a holistic view of sector activity, and in North America this in H1 2024 trended up 19.7% against the corresponding period in 2023.

Infrastructure finance stepped up in activity from H1 2023's \$342.8 billion of activity to \$426.8 billion deployed in H1 2024.

The largest transaction to have closed in North America – that does not also appear in the project finance table (coming in second to the CoreWeave loan) – was the \$6.4 billion investment by DigitalBridge and Silver Lake into Vantage Data Centres.

This investment – which impacts investments across North America and EMEA – was incremental to the €1.5 billion investment by AustralianSuper in Vantage EMEA. These investments accelerate and extend Vantage's strategic capabilities across North America and EMEA to partner with global hyperscalers in meeting unprecedented cloud and AI demand.

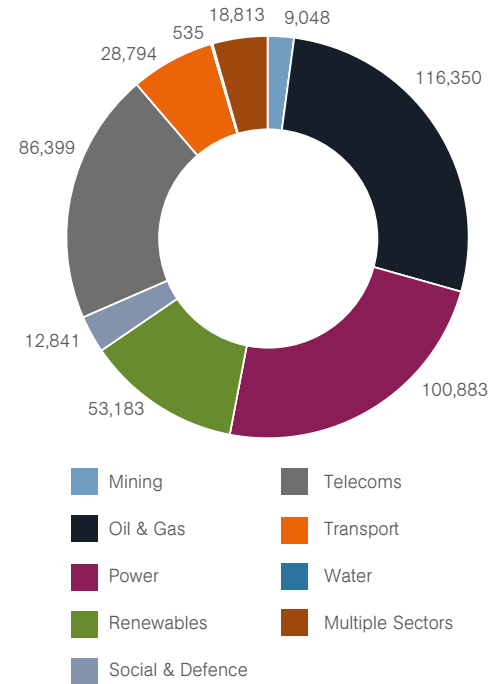
The Diamondback Energy bond offering from April 2024 weighed in at \$5.5 billion and was being used for general corporate purposes including paying a portion of the cash consideration for the pending acquisition of Endeavor Parent, as well as repaying Endeavor debt and associated fees.

The \$5 billion Phillips 66 revolving credit facility that signed in March with support from 12 international lenders comes in fifth place on the leader board and is the third transaction from H1 that does not feature on the PF table too.

The next purely infra finance deal to have closed in the first half (May) was the bond refi of the 377.5km Brightline Florida High-Speed Rail Line – the first private sector passenger rail system built in the US in more than 100 years.

The NextEra bond from January takes eighth place on the table, having issued \$4.4 billion of bonds for general corporate purposes and to refinance debt.

COMPARISON OF ALL SECTORS BY VALUE (\$m) INFRA FINANCE H1 2024



Source: IJGlobal

TOP 10 NORTH AMERICA INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	CoreWeave Loan	United States	Telecoms	7,500	20/05/2024
2	DigitalBridge's and Silver Lake's Investment in Vantage Data Centers	United States	Telecoms	6,400	06/03/2024
3	Diamondback Energy Bond (April)	United States	Oil & Gas	5,500	09/04/2024
4	Coastal GasLink Pipeline (670KM) Bond Refinancing	Canada	Oil & Gas	5,214	13/06/2024
5	Phillips 66 RCF	United States	Oil & Gas	5,000	04/03/2024
6	Cedar Floating LNG Terminal	Canada	Oil & Gas	4,584	24/06/2024
7	Brightline Florida High-Speed Rail Line (377.5KM) Bond Refinancing	United States	Transport	4,574	13/05/2024
8	NextEra Energy Bond (January)	United States	Power	4,400	29/01/2024
9	Acquisition of East Ohio Gas	United States	Power	4,300	07/03/2024
10	Genesee & Wyoming Refinancing	United States	Transport	4,195	10/04/2024

Capital Markets – North America

The first half of 2024 logged an 18% increase in the North American commercial bonds market with \$194.8 billion of paper written, an impressive uptick on the \$159.7 billion of bonds issued in H1 2023.

The role of Green Bonds in North America is following the global trend, registering a 64% increase this first half (against the corresponding half from last year) with \$24.2 billion deployed in H1 2024, having achieved only \$8.7 billion in H1 2023.

The majority of bonds from H1 2024 were issued as additional facilities, amounting to a total of \$123.9 billion and representing 56% of all paper written this first half.

The regional project finance bond table is led by the \$5.2 billion refinancing of the Coastal GasLink Pipeline in Canada. This bond took out the construction credit facility through a private offering of first lien senior secured notes as it was completed ahead of schedule in November. The

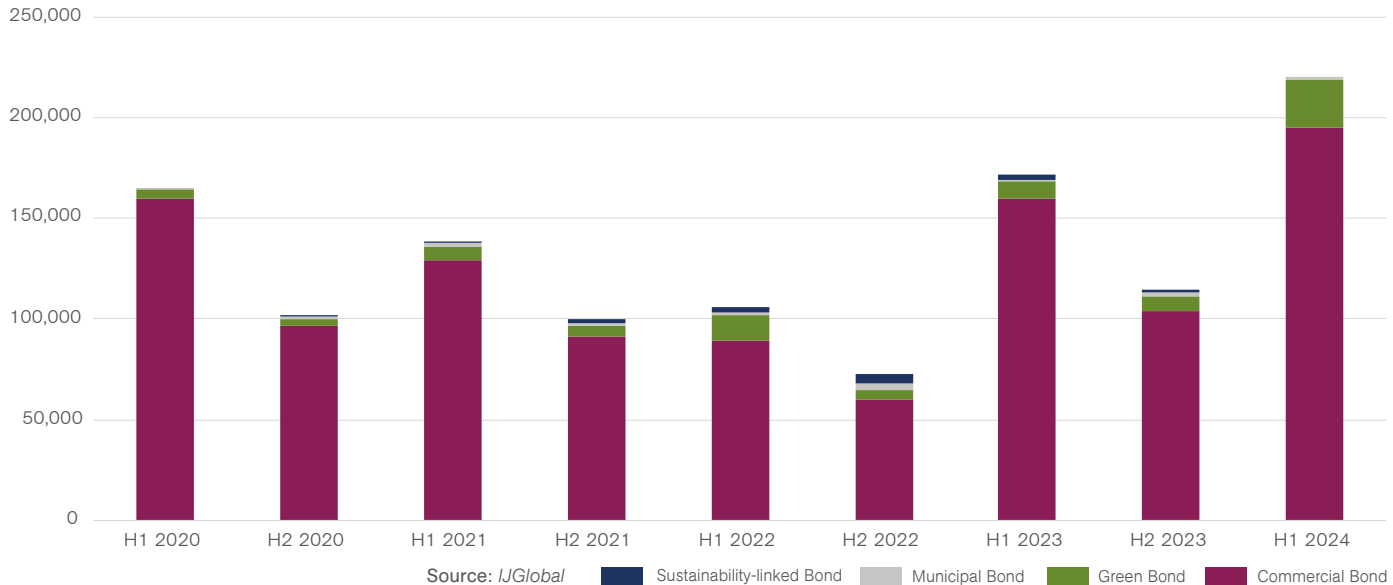
pipeline will transport natural gas to the approved LNG Canada facility near Kitimat.

The second largest PF bond issued in North America was for the refi of the first private sector passenger rail system built in the US in the last century – Brightline Florida Passenger Rail. It runs between Fort Lauderdale and West Palm Beach and went operational in January 2018. Work on the second phase between West Palm

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NORTH AMERICA BONDS MARKET 2020 - 2024

Value (US\$m)



Source: IJGlobal ■ Sustainability-linked Bond ■ Municipal Bond ■ Green Bond ■ Commercial Bond

TOP 10 NORTH AMERICA PROJECT FINANCE BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Coastal GasLink Pipeline (670KM) Bond Refinancing	Canada	Oil & Gas	5,214	13/06/2024
2	Brightline Florida High-Speed Rail Line (377.5KM) Bond Refinancing	United States	Transport	4,469	13/05/2024
3	JFK International Airport New Terminal 1 Bond Refinancing PPP	United States	Transport	2,550	27/06/2024
4	NGL Energy Partners Secured Refinancing	United States	Oil & Gas	2,200	25/01/2024
5	Digicel Additional Facility	Bermuda	Telecoms	1,619	02/02/2024
6	First Quantum Minerals Note Refinancing (February)	Canada	Mining	1,600	29/02/2024
7	Southern California Edison Project Bond (February)	United States	Power	1,600	27/02/2024
8	Vistra Energy Bond Refinancing (April)	United States	Power	1,500	09/04/2024
9	Virginia Power Fuel Securitization Note	United States	Oil & Gas, Power	1,282	14/02/2024
10	Dow Chemical Company Green Bond	Canada	Oil & Gas	1,252	07/02/2024

Beach and Orlando started in May 2019 and completed June 2023. The service was inaugurated in September 2023, offering an alternative to air and road for 50 million passengers.

This was followed by another landmark transport refi – the \$2.6 billion June bond issue for JFK International Airport New Terminal 1, the single largest airport P3 in the US. The project is being implemented in 3 phases on the site of the existing terminals 1, 2 and 3. Phase A is expected to be completed by 2026.

The fourth largest PF bond deal in North America is yet another refinance, this one amounting to \$2.2 billion by midstream power company NGL Energy Partners

to pay down debt and other general corporate purposes.

The next largest is in the telecoms sector – an additional facility of \$1.6 billion for Digicel – standing up the dominant role played by this type of facility being arranged in the first half of the year.

The mining sector – which is seeing an uptick in activity across the board – logged a bond refi with First Quantum Minerals in February launching (and closing) an offering of \$1.6 billion aggregate principal amount of senior secured second lien notes due 2029. The company applied the proceeds from the sale of notes towards the redemption of all its outstanding senior notes due 2025 and 2026.

The project finance leaderboard is rounded off with a Green Bond, with this instrument riding the wave of popularity on an international scale. The \$1.3 billion Dow Chemical Company Green Bond is to support its decarbonisation and circular economy strategies, which includes construction of a net zero emissions chemical plant in Canada.

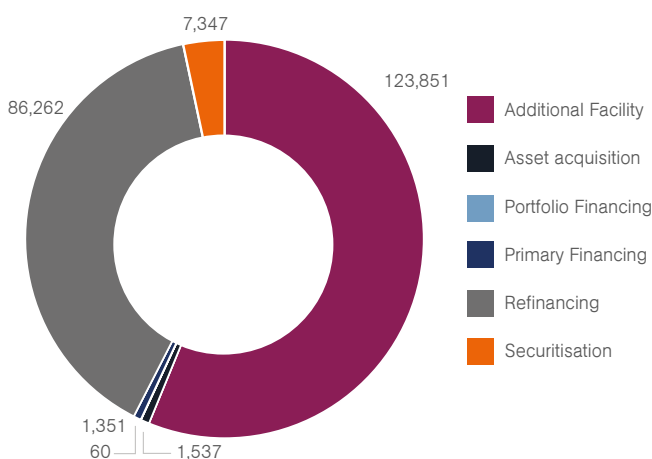
The infrastructure finance bonds table is led by Diamondback Energy's April bond issue that was delivered across 5 tranches and secured \$5.5 billion.

The proceeds will be use for general corporate purposes, paying a portion of the cash consideration for the merger with Endeavor Parent and repaying debt from Endeavor.

TOP 10 NORTH AMERICA INFRASTRUCTURE FINANCE DEALS BONDS

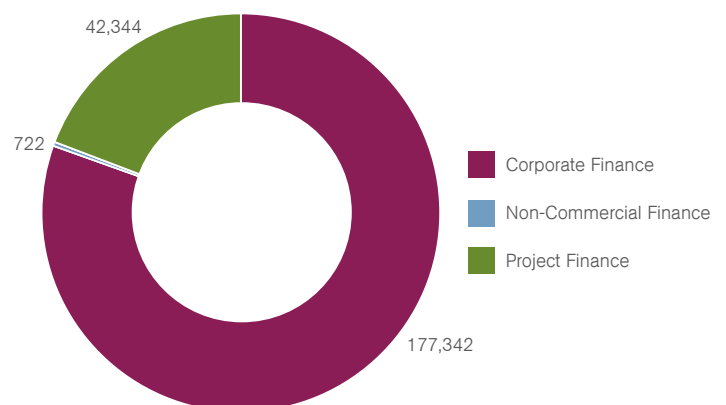
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Diamondback Energy Bond (April)	United States	Oil & Gas	5,500	09/04/2024
2	Coastal GasLink Pipeline (670KM) Bond Refinancing	Canada	Oil & Gas	5,214	13/06/2024
3	Brightline Florida High-Speed Rail Line (377.5KM) Bond Refinancing	United States	Transport	4,469	13/05/2024
4	NextEra Energy Bond (January)	United States	Power	4,400	29/01/2024
5	Energy Transfer Bond Refinancing (January)	United States	Oil & Gas	3,800	10/01/2024
6	PacifiCorp Mortgage Bond	United States	Power	3,800	03/01/2024
7	Enbridge Bond (April)	Canada	Oil & Gas	3,500	02/04/2024
8	Comcast Bond Refinancing (May)	United States	Telecoms	3,250	20/05/2024
9	Charter Communications Bond Refinancing (May)	United States	Telecoms	3,000	09/05/2024
10	NextEra Energy Bond (March)	United States	Renewables, Power	3,000	01/03/2024

BONDS FINANCING PURPOSE H1 2024



Source: IJGlobal

BONDS BY FINANCE TYPE H1 2024



Source: IJGlobal

Infrastructure M&A – North America

North American infrastructure M&A dipped this half by 8.7% against the first half of last year with \$75 billion deployed in H1 2024, against \$81.5 billion in H1 2023. These results were achieved by more small deals closing as 230 transactions made it over the line in H1 2024, compared to 211 deals in H1 2023.

The M&A scene was dominated by company acquisitions which accounted for \$41.1 billion of the \$75 billion from

H1, while asset acquisitions amounted to \$32.1 billion.

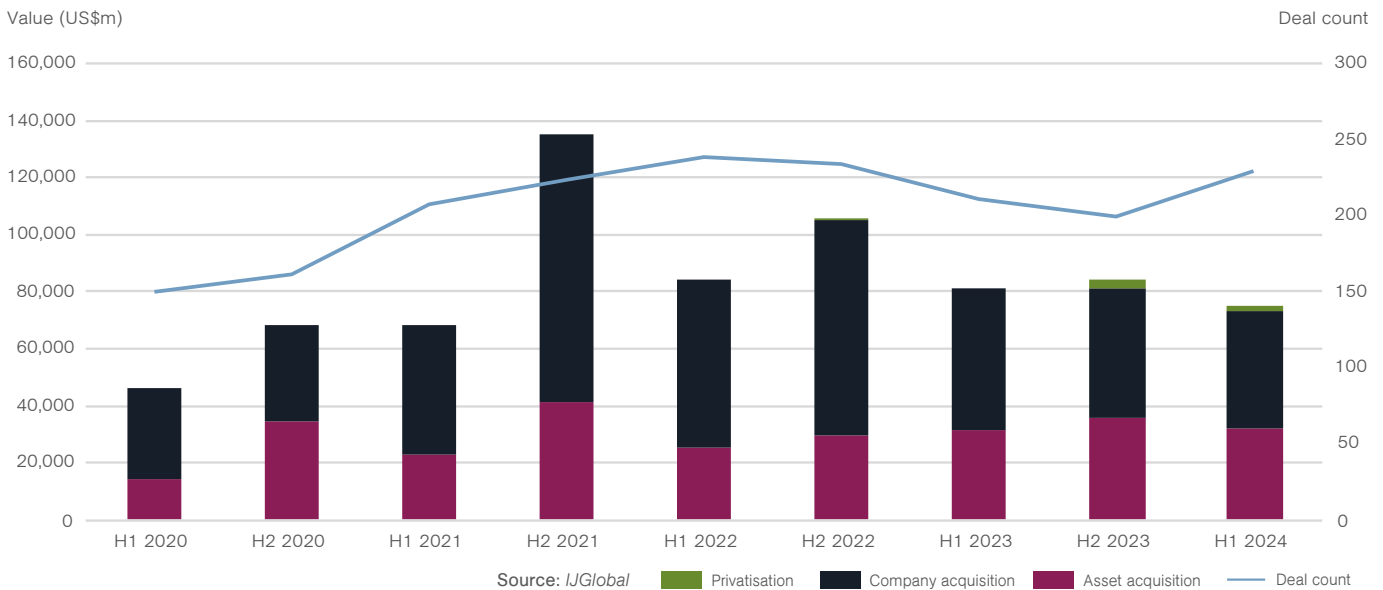
The M&A market in North America was dominated by the \$6.4 billion investment in Vantage Data Centers by DigitalBridge and Silver Lake Investment to accelerate data centre deployment across the region as well as driving investments across EMEA.

Vantage was launched in 2010 by Silver Lake as a single data centre campus in

Santa Clara, California. A DigitalBridge managed vehicle acquired Vantage in 2017 and has since grown the portfolio to 32 operational or developing hyperscale data centre campuses across 5 continents.

There is a big drop down to the second largest M&A deal in the region – the \$4.3 billion acquisition by Enbridge of East Ohio Gas, Questar Gas and Public Service Co of North Carolina from the divestor Dominion Energy.

NORTH AMERICA M&A 2020 - 2024



TOP 10 NORTH AMERICA M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	DigitalBridge's and Silver Lake's Investment in Vantage Data Centers	United States	Telecoms	6,400	06/03/2024
2	Acquisition of East Ohio Gas	United States	Power	4,300	07/03/2024
3	Acquisition of 30% in FirstEnergy Transmission	United States	Power	3,500	25/03/2024
4	Acquisition of Questar Gas	United States	Power	3,000	03/06/2024
5	Combined Investment in Vantage Data Centers Upsize (June)	United States	Telecoms	2,800	13/06/2024
6	Acquisition of Tenet's 3 South Carolinian Hospitals and Affiliated Operations	United States	Social & Defence	2,400	01/02/2024
7	Acquisition of 19.9% in NIPSCO	United States	Power	2,160	02/01/2024
8	Acquisition of Textainer Group	Bermuda	Transport	2,100	14/03/2024
9	Acquisition of Vencer Energy's West Texas Midland Basin's Oil Assets	United States	Oil & Gas	2,100	02/01/2024
10	Acquisition of Stakes in Alliance Pipeline (3848KM) and Aux Sable Upstream Facilities	Canada, United States	Oil & Gas	2,050	01/04/2024

PPP – North America

North America bucks the global trend for declining adoption of P3, marking a slight increase of 7.1% with \$6.6 billion of transactions having made it to financial close this first half, compared to \$6.2 billion in the corresponding half from 2023.

The marginal increase in capital deployed against P3 transactions is matched by minimal rise in the number of transactions to have closed across North America. In the first half of this year, a total of 10

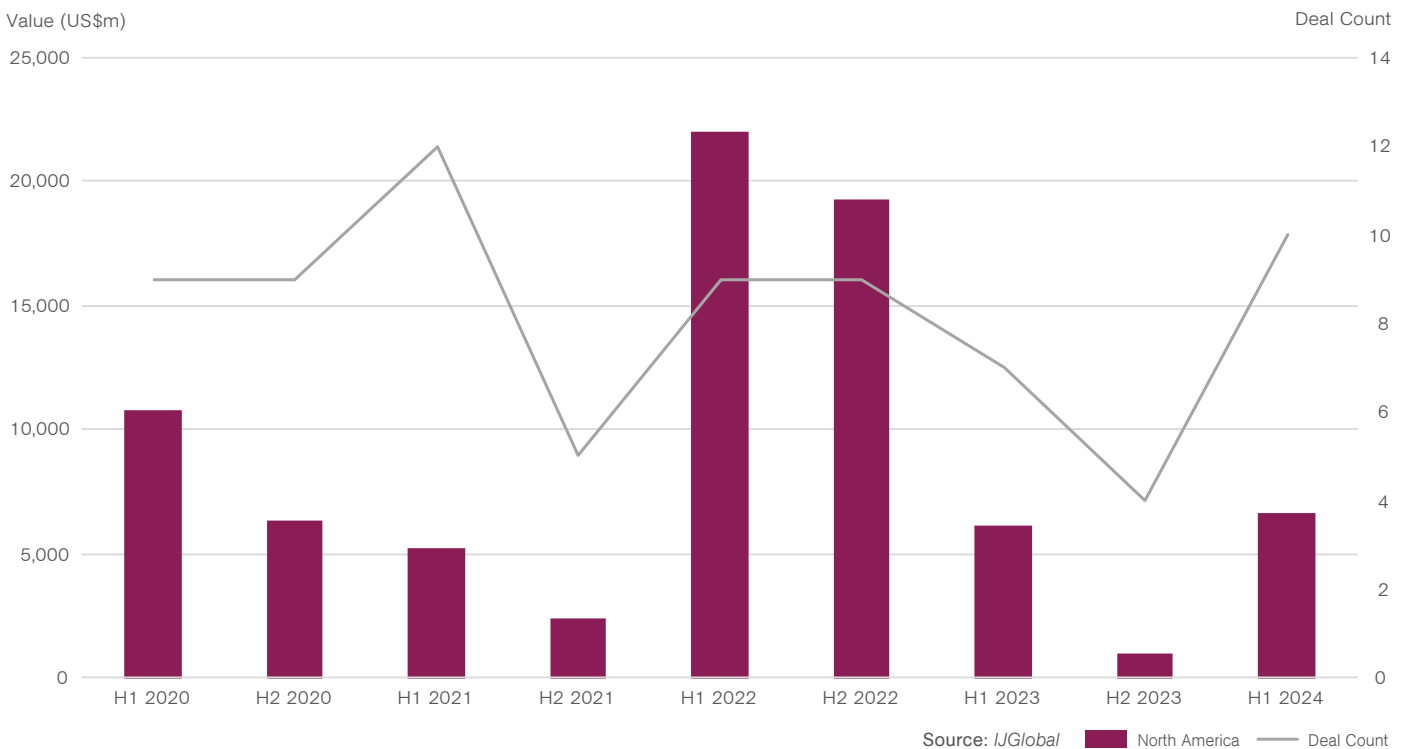
P3 transactions made it over the line, compared to 7 in H1 2023 and a more impressive 9 in H1 2022.

The most impressive transaction to have closed so far this year is the \$2.97 billion extension to Surrey Langley SkyTrain in British Columbia. The 16km extension to the Expo Line will travel on an elevated guideway along Fraser Highway from King George SkyTrain Station to Langley Centre, connecting the city centre, Fleetwood and Cloverdale/Clayton with rapid transit.

This project is a key investment for the area as the City of Surrey, City of Langley, and Township of Langley are expected to go through a demographic shift over the next 30 years with more than 400,000 residents expected to locate there.

Following a competitive procurement process, SkyLink Guideway Partners – a consortium led by Dragados Canada and Ledcor Investments – was selected by Infrastructure BC to design, build and finance the project.

NORTH AMERICA PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023



TOP 5 NORTH AMERICA PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Surrey Langley SkyTrain (16KM) Extension	Canada	Transport	2,962	07/03/2024
2	Centre for Addiction and Mental Health (CAMH) Redevelopment Phase 1D	Canada	Social & Defence	985	20/02/2024
3	Mississauga Trillium Health Centre Redevelopment	Canada	Social & Defence	962	26/02/2024
4	San Juan Cruise Port Redevelopment	Puerto Rico	Transport	537	15/02/2024
5	University of Maryland Utility System	United States	Social & Defence	350	24/06/2024

League Tables – North America

This section focuses on project finance across North America as a more quantifiable dataset for comparison, in preference to the broader “infrastructure finance” category, as described above.

MUFG Bank stands out as the clear leader for the PF lending community having arranged almost \$5 billion of debt, outpacing rival Japanese bank SMBC that lent \$2.2 billion over the course of the first half of 2024.

There was a similar story for PF bond arrangers with Morgan Stanley having stolen a march on JP Morgan having arranged \$5.2 billion and \$2.5 billion of paper, respectively. The second tier of bond arrangers is closer knit with JPM followed closely by RBC and MUFG.

Again, the legal sector had a clear leader with Milbank having acted on almost \$29 billion worth of PF transactions, comfortably

ahead of Latham & Watkins on \$19.4 billion and Skadden on \$18.5 billion.

MUFG punched its weight on 2 levels having dominated the lending table as well as topping the financial advisory leader board advising on \$8.4 billion of transactions to close in the first half. Lummus stands out as the comfortable leader in technical advisory while BDO dominates for model audit of infra in H1.

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	MUFG	6,176	5,952
2	11	RBC	3,644	1,759
3	4	SMBC	3,370	2,706
4	7	Wells Fargo	3,354	2,321
5	21	TD Bank	3,310	1,094
6	2	Mizuho	3,222	3,270
7	3	JP Morgan	3,219	2,715
8	22	Citi	2,960	1,040
9	12	Bank of America	2,509	1,608
10	5	KeyBanc Capital Markets	2,431	2,491
11	25	Morgan Stanley	2,159	957
12	17	Goldman Sachs	2,094	1,154
13	14	CIBC	2,013	1,298
14	6	Societe Generale	1,953	2,476
15	9	Scotiabank	1,932	2,124
16	26	Natixis	1,902	949
17	19	CoBank	1,896	1,097
18	27	Bank of Montreal	1,804	924
19	16	NBC	1,766	1,172
20	10	ING	1,699	2,106

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	MUFG	4,929	5,414
2	3	SMBC	2,166	2,556
3	13	RBC	1,789	1,467
4	16	CIBC	1,777	1,055
5	15	NBC	1,766	1,172
6	5	Societe Generale	1,698	2,202
7	21	Natixis	1,696	933
8	N/A	Carlyle Group	1,583	N/A
9	6	ING	1,512	2,068
10	N/A	Blackstone	1,510	N/A
11	7	KeyBanc Capital Markets	1,475	1,864
12	18	First Citizens Bank	1,418	1,033
13	30	Morgan Stanley	1,406	783
14	14	Nomura	1,404	1,227
15	8	JP Morgan	1,350	1,838
16	19	CoBank	1,327	1,022
17	26	TD Bank	1,260	851
18	2	Mizuho	1,257	2,770
19	25	Bank of Montreal	1,083	868
20	22	Citi	1,024	914

Rankings are from 01/01/2023 - 30/6/2024

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	JP Morgan	17,133	13,384
2	6	Morgan Stanley	13,303	9,081
3	2	Wells Fargo	13,206	11,743
4	9	Citi	13,008	7,729
5	3	Bank of America	11,747	11,011
6	4	Mizuho	10,581	10,190
7	7	Barclays	9,820	8,965
8	5	MUFG	9,802	9,290
9	11	TD Bank	9,635	7,252
10	10	RBC	8,953	7,623
11	8	SMBC	8,273	7,769
12	12	Goldman Sachs	7,518	6,837
13	15	Scotiabank	6,462	5,270
14	13	US Bancorp	6,198	5,876
15	16	PNC Bank	5,703	4,808
16	14	Truist Bank	5,617	5,323
17	17	BNP Paribas	5,181	3,780
18	19	Deutsche Bank	4,005	3,323
19	20	Bank of Montreal	3,822	2,836
20	22	Credit Agricole	3,774	2,316

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	13	Morgan Stanley	5,231	523
2	14	JP Morgan	2,529	496
3	9	RBC	2,191	715
4	1	MUFG	2,132	1,459
5	8	Barclays	1,935	726
6	3	Mizuho	1,500	1,256
7	5	Citigroup	1,444	1,065
8	15	TD Bank	1,399	456
9	7	Wells Fargo	1,379	819
10	4	SMBC	1,174	1,236
11	6	Goldman Sachs	1,157	841
12	2	Bank of America	999	1,301
13	11	Credit Agricole	777	605
14	10	Scotiabank	622	613
15	N/A	Leucadia National Corporation	557	N/A
16	30	US Bancorp	471	129
17	24	Truist Bank	450	261
18	25	Guggenheim Partners	449	238
19	16	ING	447	402
20	28	Bank of Montreal	443	188

INFRASTRUCTURE INSURANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	6	Aon	4,266	972
2	4	Marsh Insurance	2,937	1,739
3	N/A	Indecs Consulting	741	N/A
4	8	Asterra	603	134
5	N/A	Howden	424	N/A

PROJECT FINANCE INSURANCE ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	6	Aon	4,006	972
2	4	Marsh Insurance	2,458	1,739
3	N/A	Indecs Consulting	741	N/A
4	8	Asterra	603	134
5	N/A	Howden	424	N/A

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	Hunton Andrews Kurth	54,969	50,396
2	2	Latham & Watkins	44,803	29,555
3	3	Simpson Thacher	33,206	28,714
4	9	Milbank	32,677	13,898
5	7	Kirkland & Ellis	30,353	16,850
6	8	Davis Polk	28,988	16,550
7	5	Vinson & Elkins	23,224	25,805
8	13	Skadden	22,187	11,255
9	10	Sidley Austin	16,947	12,107
10	11	Gibson Dunn	15,869	11,739
11	16	Paul Hastings	14,768	7,663
12	21	McCarthy	12,900	5,945
13	17	Morgan Lewis	12,758	7,597
14	14	White & Case	12,400	9,062
15	12	Sullivan & Cromwell	11,813	11,352
16	6	Norton Rose Fulbright	11,545	24,639
17	19	Bracewell	11,062	6,918
18	22	Cahill Gordon	7,726	5,215
19	26	Mayer Brown	7,586	3,984
20	41	Hogan Lovells	7,424	1,563

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	4	Milbank	28,931	11,485
2	1	Latham & Watkins	19,256	27,543
3	6	Skadden	18,457	9,740
4	20	Kirkland & Ellis	11,517	3,752
5	2	Norton Rose Fulbright	10,395	23,942
6	8	Simpson Thacher	9,654	7,305
7	10	Paul Hastings	8,267	7,152
8	18	Mayer Brown	7,204	3,975
9	14	Hunton Andrews Kurth	6,730	5,304
10	11	White & Case	6,584	6,856
11	26	Gibson Dunn	5,075	2,277
12	5	Sullivan & Cromwell	4,813	11,352
13	71	Greenberg Traurig	4,767	174
14	23	Winston & Strawn	4,700	2,734
15	73	Hogan Lovells	4,644	163
16	57	Stikeman Elliott	4,584	355
=	N/A	Miller Titerle	4,584	N/A
18	65	Nelson Mullins Riley & Scarborough	4,574	211
19	N/A	Jones Day	4,495	N/A
20	34	Torys	4,277	1,090

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	JP Morgan	9,188	19,345
2	4	RBC	8,528	6,745
3	24	MUFG	8,422	921
4	6	Citi	7,395	5,960
5	8	Bank of America	6,950	4,942
6	N/A	TD Bank	5,688	N/A
7	46	CIBC	5,547	90
8	18	Wells Fargo	5,465	2,000
9	N/A	PFM Financial Advisors	4,574	N/A
10	N/A	Moelis & Company	4,275	N/A
11	17	Scotiabank	4,184	2,204
12	7	Evercore	3,692	5,400
13	44	NBC	2,932	102
14	N/A	Ramirez & Co	2,550	N/A
15	5	DrivePath	2,100	6,050
16	2	Jefferies	1,750	10,473
17	3	Goldman Sachs	1,669	9,805
18	N/A	Investec	1,550	N/A
=	N/A	Aztec Group	1,550	N/A
20	19	CohnReznick	1,526	1,731

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	14	MUFG	8,422	921
2	1	JP Morgan	5,483	12,402
3	34	CIBC	5,102	90
4	N/A	PFM Financial Advisors	4,574	N/A
5	N/A	Moelis & Company	3,500	N/A
=	2	Citi	3,500	4,240
7	31	Bank of America	2,900	180
8	N/A	Ramirez & Co	2,550	N/A
9	N/A	TD Bank	2,001	N/A
10	9	CohnReznick	1,526	1,731
11	7	Wells Fargo	1,100	2,000
12	5	EY	962	2,672
13	22	Goldman Sachs	706	355
14	N/A	Apollo Global Management	648	N/A
15	24	DC Advisory Partners	580	350
16	N/A	Guggenheim Partners	550	N/A
=	N/A	D.A. Davidson	550	N/A
18	3	Barclays	537	4,098
19	12	PEI Global Partners	443	1,033
20	N/A	Echelon Capital	437	N/A

Rankings are from 01/01/2023 - 30/6/2024

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	3	Black & Veatch	7,140	6,492
2	1	Lummus	6,679	10,769
3	7	Infrata	2,550	385
4	14	Arup	1,805	50
5	6	DNV GL	1,323	440
6	N/A	Netherland Sewell and Associates	410	N/A
7	N/A	Brown Rudnick	363	N/A
8	N/A	RMF Engineering	350	N/A
9	2	Leidos	319	8,678
10	N/A	Comtech	255	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	Lummus	6,679	10,419
2	3	Black & Veatch	5,832	5,776
3	7	Infrata	2,550	385
4	6	DNV GL	1,323	440
5	N/A	Brown Rudnick	363	N/A
6	N/A	RMF Engineering	350	N/A
7	2	Leidos	319	7,883
8	N/A	Comtech	255	N/A
=	N/A	Arup	255	N/A
10	N/A	ICF International	119	N/A

INFRASTRUCTURE MODEL AUDITOR - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	BDO	4,503	5,205
2	3	Forvis Mazars	1,837	3,406
3	2	EY	984	4,055
4	N/A	KPMG	720	N/A
5	N/A	RSM International	440	N/A

INFRASTRUCTURE MODEL AUDITOR - VALUE

Rank	Company		Value (\$m)	
	H1 2024	H1 2023	H1 2024	H1 2023
1	1	BDO	3,573	5,205
2	2	EY	984	3,793
3	3	Forvis Mazars	572	3,312
4	N/A	RSM International	440	N/A
5	N/A	KPMG	363	N/A

Rankings are from 01/01/2023 - 30/6/2024



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