

EUROPE KEY INSIGHTS

Infrastructure and Project Finance Europe Regional Report Full Year 2023

IJGlobal Regional Report – The European perspective

Infrastructure finance across Europe dipped by 6.2% over the course of the 2023 calendar year, marking a slight drop against performance achieved in full-year 2022, according to the IJGlobal database.

Meanwhile, deal count has remained fairly consistent over that period, commercial lending is down, the capital markets have been more active, DFI lending has shot up, primary financing is up and refinancing down, while M&A fell by almost one-third.

From 1 January to 31 December 2023, a total of \$542.2 billion of infrastructure finance transactions closed across Europe, down 6.2% on activity levels in FY 2022

when \$578 billion was achieved, worse when held against 2021 when \$591.3 billion made it over the line. However, infra finance stats were bolstered by project finance which marked a 20% increase from \$166.5 billion in FY 2022 to \$199.9 billion in the last calendar 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 restructuring. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the global infra / energy sectors.

The number of transactions closing has remained fairly steady over the last 3 years with 1,504 deals closing in 2023 against a total of 1,461 in 2022, and 1,400 from 2021.

Commercial lending marked a sharp decline of 15.5% from \$271.4 billion in 2022 against \$229.3 billion arranged last year. However, capital markets rose by an impressive 30.6% from \$106 billion of bonds written in 2022 against \$138.5 billion in 2023.

Development finance institution (DFI) involvement in the financing of infrastructure and energy across Europe

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EUROPE INFRASTRUCTURE FINANCE VALUE (\$m) AND VOLUME 2021 - 2023



– never a very active sector in this region
– shot up by 35.6% from \$17.3 billion in 2022 to \$23.5 billion in the last calendar year.

In a positive development for the European greenfield sector, primary finance deals in FY 2023 logged a 37%

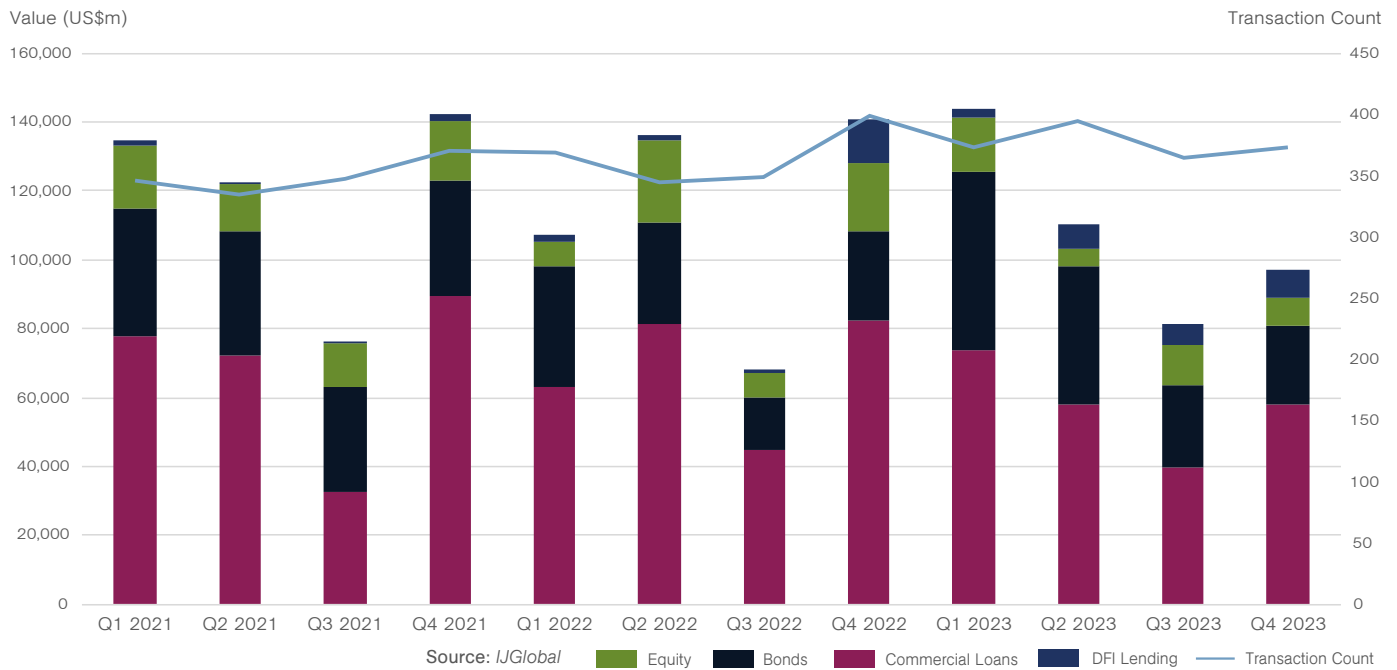
increase from \$69.9 billion in 2022 to \$95.8 billion in 2023. However, refinancing activity was down by 15.4% with \$117.7 billion closed in 2023 against \$139.1 billion in 2022.

European M&A activity witnessed a 30% drop from \$185.7 billion of business

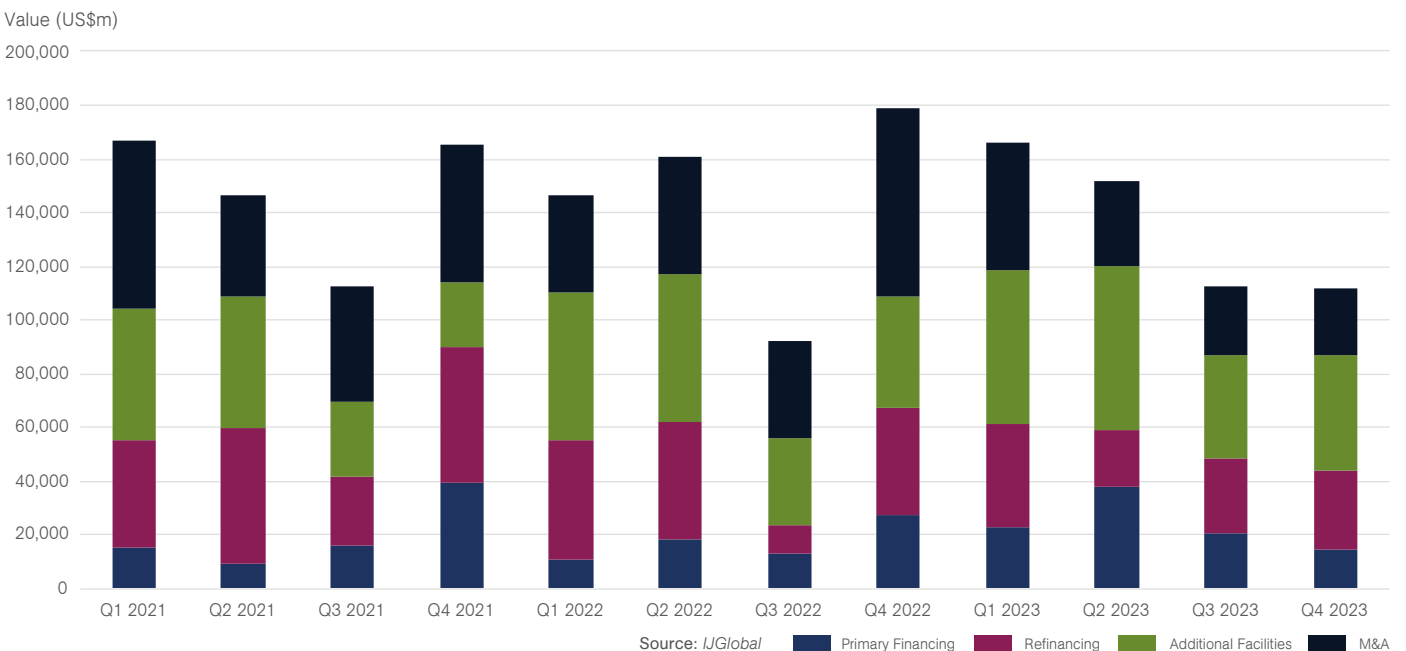
closed in 2022 to just \$130 billion in 2023. Drilling down into the European M&A results, this trend is matched by deal flow with 630 closes in 2023, compared to 784 in 2022. Company acquisitions represent \$107.1 billion of the M&A mix, while asset acquisitions amounted to \$22.9 billion in 2023.

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EUROPE INFRASTRUCTURE FINANCE BY SOURCE OF FUNDING 2021 - 2023



EUROPE INFRASTRUCTURE FINANCE BY FINANCING PURPOSE 2021 - 2023



The most high-profile M&A deal to close in 2023 was DigitalBridge and Brookfield's \$12.1 billion acquisition of 51% in GD Towers from Deutsche Telekom. GD Towers operates more than 40,000 sites – 33,000 in Germany and 7,000 in Austria – and this deal values the entire business at €17.5 billion, on a consolidated basis, including the assumption of net debt.

The second biggest ticket M&A deal from 2023 was the \$10.4 billion acquisition of the remaining 16% in Electricité de France (EDF) by the French Government. This

deal completed the nationalisation of the debt-laden company.

Looking across the European sectors, Renewable Energy and Telecoms were the most active in 2023, recording \$117.6 billion and \$117.2 billion in infra values, respectively.

The capital markets overall performed well, but specialist bonds were less active in 2023. The European commercial bonds market in infra / energy in the last full year amounted to \$79.5 billion, an impressive

increase of 52% on 2022 when \$52.3 billion was written. Green Bonds showed a downward trend with \$45 billion in 2023 against \$51.8 billion the year before. It was a similar story for sustainability-linked bonds which achieved \$13.7 billion in 2023, against \$16.2 billion in 2022.

The project finance bonds table is led by the \$1.78 billion Thames Water Green Note refinancing while the top 4 places on the infra finance bond chart is held by EDF and Engie for a nominal amount of \$3 billion and C\$500 million.

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TOP 10 EUROPE PROJECT FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 51% in GD Towers	Austria, Germany	Telecoms	12,061	01/02/2023
2	Oak Holdings' Investment in Vantage Towers	Germany	Telecoms	7,447	20/03/2023
3	Vantage Towers Refinancing	Germany	Telecoms	6,228	20/07/2023
4	INEOS Project ONE Ethane Cracker	Belgium	Oil & Gas	5,992	23/01/2023
5	Acquisition of 60% in National Grid Gas Transmission & Metering	United Kingdom	Power	5,184	31/01/2023
6	Baltic Power Offshore Wind Farm (1.1GW)	Poland	Renewables	5,040	22/09/2023
7	OXG Glasfaser Germany FttH Network	Germany	Telecoms	4,973	08/03/2023
8	Acquisition of DATA4	France	Telecoms	3,584	23/08/2023
9	Investissement dans la Fibre des Territoires Refinancing	France	Telecoms	3,452	21/11/2023
10	France-Spain Interconnector (2.2GW)	France, Spain	Power	3,259	17/05/2023

TOP 10 EUROPE INFRASTRUCTURE FINANCE DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 51% in GD Towers	Austria, Germany	Telecoms	12,061	01/02/2023
2	Acquisition of 16% in EDF	France	Renewables, Power	10,385	08/06/2023
3	TenneT Additional Facility	Netherlands	Power	8,632	14/06/2023
4	Oak Holdings' Investment in Vantage Towers	Germany	Telecoms	7,447	20/03/2023
5	Vantage Towers Refinancing	Germany	Telecoms	6,228	20/07/2023
6	Altice Refinancing	France	Telecoms	6,149	30/01/2023
7	INEOS Project ONE Ethane Cracker	Belgium	Oil & Gas	5,992	23/01/2023
8	Iberdrola Sustainability-linked Refinancing (December)	Spain	Renewables	5,803	21/12/2023
9	RWE Loan	Germany	Power	5,462	03/08/2023
10	Acquisition of 60% in National Grid Gas Transmission & Metering	United Kingdom	Power	5,184	31/01/2023

The European public-private partnership (PPP) sector continues to under-perform, this year logging a 39% drop by deal value with financial close on \$6.5 billion in 2023, compared to \$10.7 billion in 2022. This is matched by deal flow with 21 PPPs closing in 2023 compared to 50 in 2022 and 66 in 2021.

The largest PPP deal to close in Europe in 2023 was the E10/rv 85 Tjeldsund-Gullesfjordbotn-Langvassbukta in northern Norway, an 80km road between the towns of Sortland, Harstad and Evenes. This project was awarded to Skanska, which secured long-term senior lending, as well as shorter-term construction bridging facilities, plus associated interest rate hedging. The road project stretches across 2 counties and 7 municipalities.

Putting Europe into a global perspective, the region represents 32% of international activity, by deal value: \$543 billion compared to \$1,721 billion. The total project finance value for Europe represents 30% of the total global PF figure: \$199 billion compared to \$669 billion. As to activity

levels, Europe is the most active region in both infra finance and project finance: 1,509 deals out of 4,121 total for FY 2023.

Landmark European deals

This section focuses on project finance as a more quantifiable dataset for year-on-year comparison, in preference of the broader “infrastructure finance” category, as described above.

This table is led by a series of less traditional project finance style transactions and it is only when you get the fourth that you come across a more traditional PF structure in a less common sector – INEOS Project ONE Ethane Cracker – and he sixth for a good “old fashioned” limited recourse deal with Baltic Power Offshore Wind Farm.

The biggest deal to have closed in Europe was the project finance debt associated with the \$12 billion acquisition of 51% of GD Towers. On this transaction, DigitalBridge partnered with Brookfield to complete the purchase of a majority stake in Deutsche Telekom’s tower business in Germany and Austria.

This is followed by the PF debt associated with Oak Holdings’ – a consortium led by Global Infrastructure Partners (GIP) and KKR – \$7.5 billion investment in Vantage Towers. The deal closed in March with Vodafone having agreed in November 2022 to enter into a strategic co-control partnership.

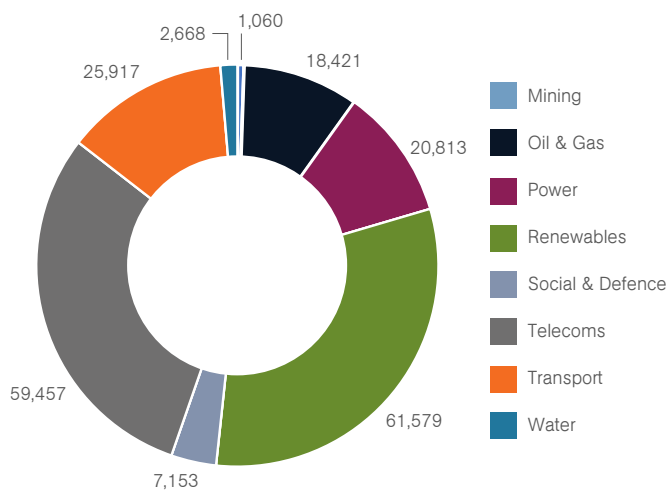
Third place goes to the \$6.2 billion Vantage Towers refinance which made it over the line in July. Vantage is Europe’s largest and most geographically diversified tower company, with more than 68,000 sites across 9 markets.

Fourth-placed INEOS Project ONE Ethane Cracker in Belgium is a particularly interesting transaction as the region’s first environmentally sustainable cracker and the largest greenfield PF deal to close in 2023 at \$6 billion.

Project ONE is billed by INEOS as the largest investment in the European chemical sector for a generation. It is located in Antwerp and will have the lowest carbon footprint of all European crackers,

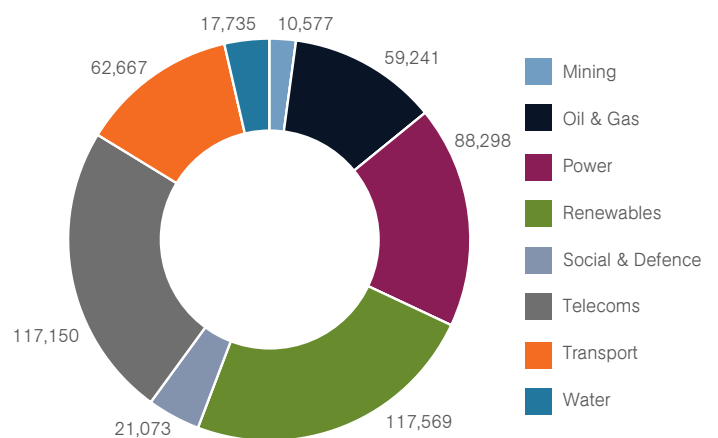
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COMPARISON OF ALL SECTORS BY VALUE (\$m) PROJECT FINANCE



Source: IJGlobal

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



Source: IJGlobal

5x better than the worst in Europe and 2x better than the best. The plant is designed to use low carbon hydrogen and – as soon as enough becomes available – the cracker will have a zero carbon footprint.

The largest offshore wind farm to reach financial close in the last calendar year was Poland's \$5 billion, 1.1GW Baltic Power Offshore Wind Farm in Poland and it places fifth on the leader board.

Baltic Power is a JV between PKN ORLEN (51%) and Northland Power (49%) to deliver an offshore wind farm with a total capacity of up to 1,140MW. It is located

22.5km from shore and will feature 12MW turbines on monopile foundations at depths of 33-45 metres. Once the project achieves commercial operations, it is expected to be operational for more than 25 years and will play an important role in helping the Polish government achieve its renewable energy target where installed capacity of offshore wind energy is expected to reach up to 11GW by 2040.

Leading infra finance deals

As noted earlier, infrastructure finance is the catch-all category encompassing everything from private investment into infra/energy, including primary finance,

refinance and restructurings. It takes in all project finance, broader debt vehicles as well as all equity invested or lent across the sectors.

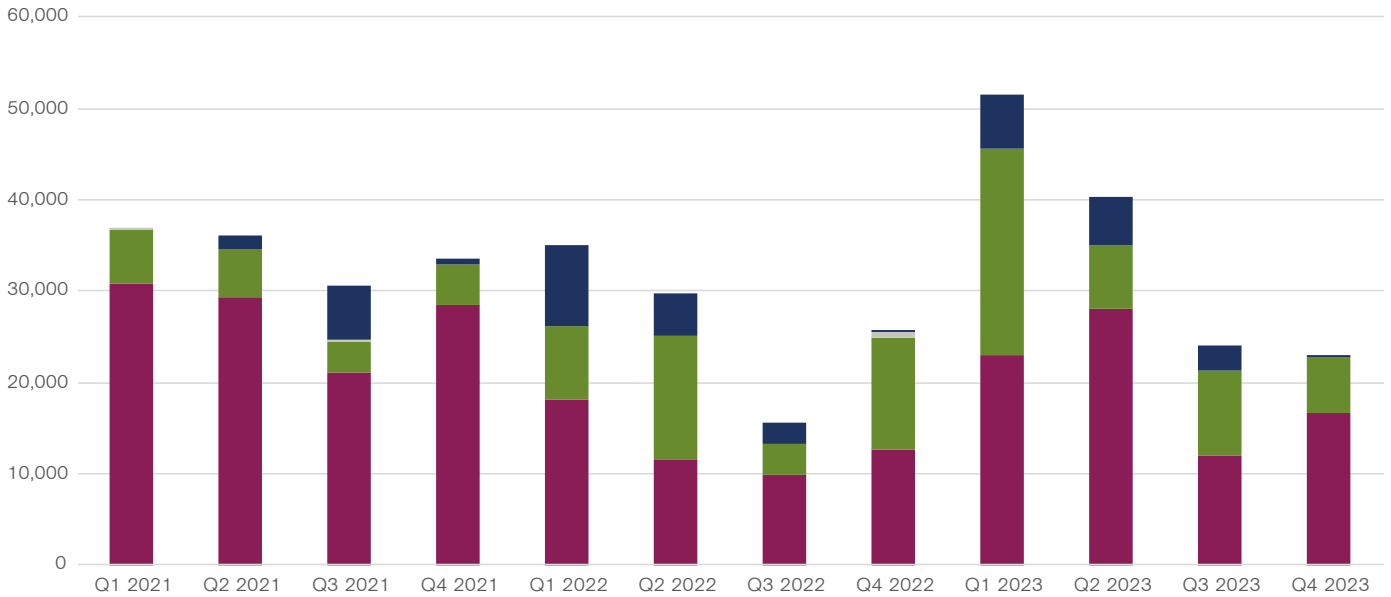
The infrastructure finance and project finance tables are led by the same transaction – the \$12 billion acquisition of 51% of DG Towers – in the PF category, recognising the debt associated with the transaction.

Second place is taken by the French government's \$10.4 billion acquisition of a 16% stake in EDF that it did not already own, completing nationalisation /

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EUROPE BONDS MARKET 2021 - 2023

Value (US\$m)



TOP 10 EUROPE PROJECT FINANCE BONDS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Thames Water Green Note Refinancing	United Kingdom	Water	1,778	18/01/2023
2	Saint-Brieuc - Fecamp Sea Transmission Connector Bond	France	Power	1,092	27/06/2023
3	EDP Green Portfolio Hybrid Bond Refinancing	Portugal	Renewables	1,085	16/01/2023
4	Iberdrola Green Bond (January)	Spain	Renewables	1,077	18/01/2023
5	Brisa Portugal Highways Portfolio Additional Facility	Portugal	Transport	907	01/08/2023
6	Engie Green Bond (March)	France	Power	795	27/03/2023
7	Paris Metro Line 18 Mobile 4G/5G Network	France	Telecoms	668	13/07/2023
8	Balder Oil and Gas Field Note (April)	Norway	Oil & Gas	659	26/04/2023
9	Hera Sustainability-Linked Bonds	Italy	Social & Defence	658	20/04/2023
10	ADIF Alta Velocidad Note (June)	Spain	Transport	655	21/06/2023

rescue of the debt-laden company. This was a strategic move by France to shore up domestic energy supplies and shut down mounting concerns over the energy company's finances.

Third place is taken by the \$8.6 billion additional facility to TenneT – the Dutch and German transmission network operator – that closed in June. The credit facility was arranged by 10 commercial lenders to further “investments in the energy transition” while it considers options for a break-up.

The next deal that did not also appear in the project finance table is the \$6.2 billion Altice France refinance that closed

early in the year. Through this deal, Altice extended 75% of its 2025 and 2026 term loan maturities to August 2028. Additionally, it raised €150 million of new term loans, following excess demand. Concurrently, Altice extended its €1 billion revolving credit facilities to January 2028, supported by relationship banks.

European leaders

Sticking with project finance for this section as a more defined group of market participants than the broader “infra finance” category, the European MLA table for full-year 2023 was comfortably led by Santander on \$6.2 billion, followed by Credit Agricole (\$5.2 billion), UniCredit (\$5.07 billion) and Natixis (\$5.02 billion).

Credit Agricole leads the project finance bond arranger table with \$2.3 billion of paper written over the course of the 2023 calendar year. It is followed by SMBC on \$1.3 billion, Barclays with \$1.2 billion, HSBC on \$1.1 billion and BNP Paribas with \$1 billion. The leader board drops from there down to \$600 million arranged by Citigroup.

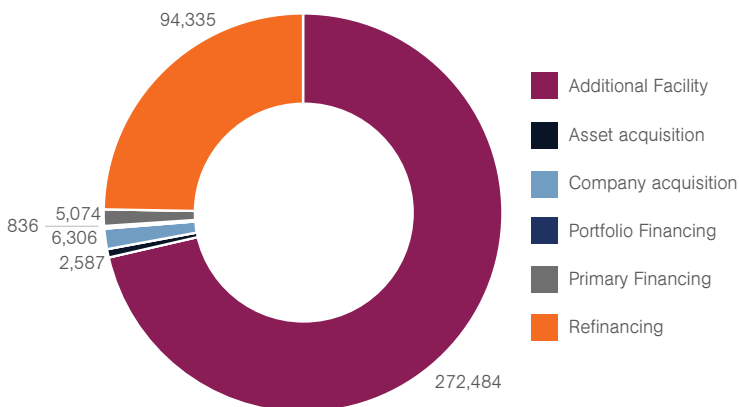
The development finance institution (DFI) table is led – predictably – by the European Investment Bank (EIB) with \$10.9 billion of debt deployed over 2023. The second tier is led by Japan Bank for International Cooperation (JBIC) on \$2.7 billion, having lent to 2 French offshore wind farms and 1 UK OFTO.

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TOP 10 EUROPE INFRASTRUCTURE FINANCE DEALS BONDS

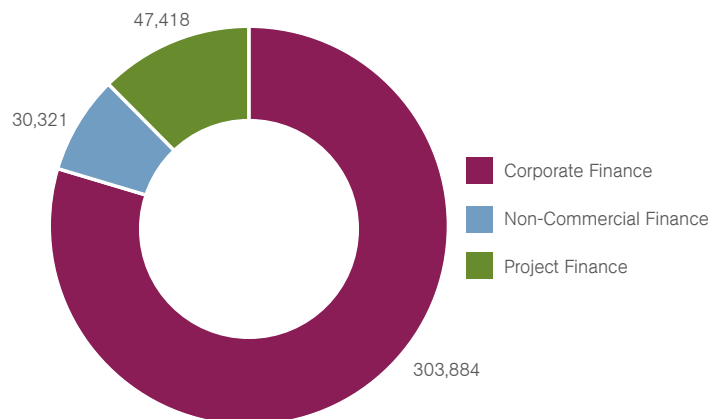
Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	EDF Bond (May)	France	Power	3,371	17/05/2023
2	Engie Green Bond (August)	France	Power	3,261	30/08/2023
3	EDF Bond (January)	France	Power	3,200	31/01/2023
4	Engie Green Bond (January)	France	Renewables, Power	2,908	04/01/2023
5	BP Bond	United Kingdom	Oil & Gas	2,250	09/02/2023
6	Eni Sustainability-linked Bond (May)	Italy	Oil & Gas	2,153	19/05/2023
7	Orsted Green Bond	Denmark	Renewables	2,132	22/02/2023
8	Linde Bond	Germany	Oil & Gas	2,033	05/06/2023
9	E.ON Green Bond	Germany	Power	1,909	05/01/2023
10	Thales Bond	France	Social & Defence	1,909	11/10/2023

EUROPE BONDS FINANCING PURPOSE FULL YEAR 2023 BY VALUE (\$m)



Source: IJGlobal

EUROPE BONDS BY FINANCE TYPE FULL YEAR 2023



Source: IJGlobal

Financial advisory for project finance was led by Morgan Stanley with \$19.7 billion of mandates that closed in 2023. This is an unusual winner in this section of the IJGlobal league tables, but it was driven to the top by having worked on 3 major acquisitions with associated PF debt packages. The same stands true for Barclays, but it was pushed

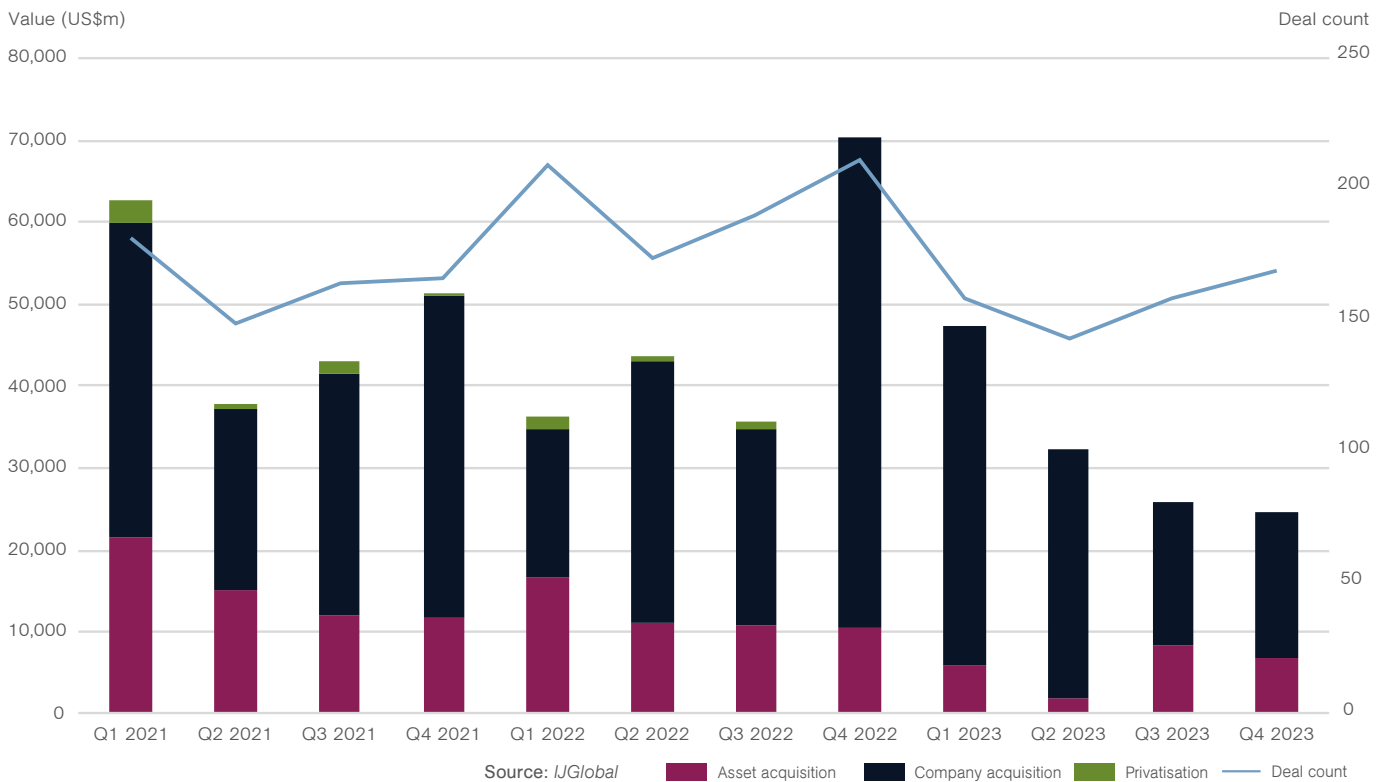
into second place with \$18.4 billion. Societe Generale holds third place in the financial adviser table on \$15.1 billion, but with a more traditional line-up of transactions.

Allen & Overy leads the legal advisory table with \$58.6 billion of deals acted on over the course of 2023, followed by

Linklaters on \$50.2 billion. There is a big step down to CMS in third place with \$28.6 billion and Clifford Chance on \$25.3 billion.

The technical advisory leader board is led by Arup with \$16.9 billion of deals closed, followed by Mott MacDonald on \$9.2 billion and DNV GL with \$6.9 billion. ■

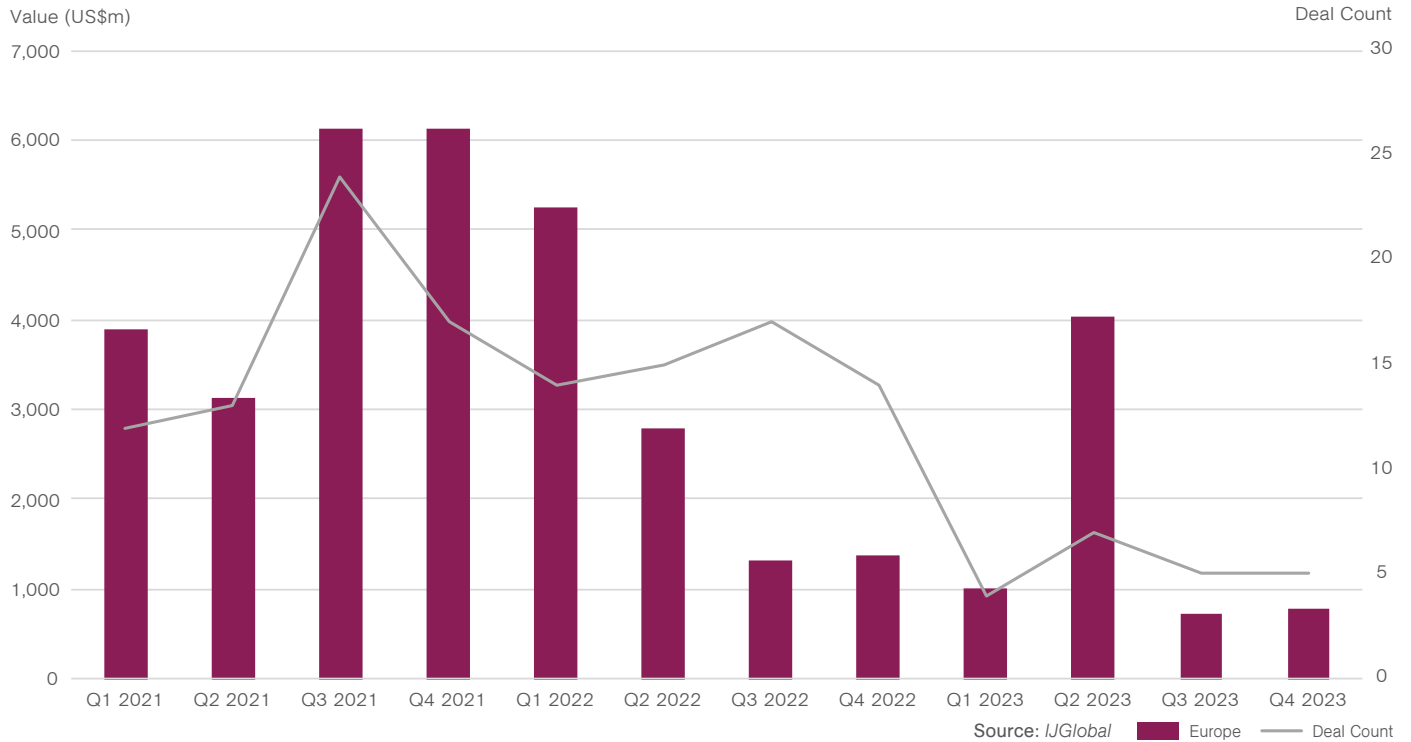
EUROPE M&A 2021 - 2023



TOP 10 EUROPE M&A DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	Acquisition of 51% in GD Towers	Austria, Germany	Telecoms	12,061	01/02/2023
2	Acquisition of 16% in EDF	France	Renewables, Power	10,385	08/06/2023
3	Oak Holdings' Investment in Vantage Towers	Germany	Telecoms	7,447	20/03/2023
4	Acquisition of 60% in National Grid Gas Transmission & Metering	United Kingdom	Power	5,184	31/01/2023
5	Acquisition of Neptune Energy	United Kingdom	Oil & Gas	4,900	23/06/2023
6	Acquisition of DATA4	France	Telecoms	3,584	23/08/2023
7	Acquisition of 50% in Saur Group	France	Water	3,207	07/06/2023
8	Acquisition of STEAG	Germany	Renewables, Power	2,877	29/12/2023
9	Acquisition of 50% in X-Elio 2023	Spain	Renewables	2,734	21/03/2023
10	Acquisition of 9.1% in RWE	Germany	Power	2,608	15/03/2023

EUROPE PPP PRIMARY FINANCING CLOSED DEALS 2021 - 2023



TOP 10 EUROPE PPP DEALS

Rank	Transaction Name	Transaction Location	Transaction Sector	Transaction Value (\$m)	Financial Close Date
1	E10/RV85 Tjeldsund–Gullesfjordbotn–Langvassbukta (82KM)	Norway	Transport	1,849	26/06/2023
2	Ireland Higher Education Bundle 1	Ireland	Social & Defence	644	10/01/2023
3	Hersonissos-Neapolis Northern Road Axis Section (22.5KM)	Greece	Transport	376	25/04/2023
4	Khizi Wind Farm (240MW) IPP	Azerbaijan	Renewables	348	30/10/2023
5	Kalamata-Methoni Motorway (50KM)	Greece	Transport	343	25/04/2023
6	Pompidou Centre Francilien Art Centre	France	Social & Defence	131	11/07/2023
7	Antwerp Blue Gate Prison	Belgium	Social & Defence	75	06/10/2023
8	Flemish Schools Go Cluster 1	Belgium	Social & Defence	66	23/06/2023
9	Curral das Freiras Cable Car (5KM)	Portugal	Transport	53	10/11/2023
10	Siauliai Police Headquarters	Lithuania	Social & Defence	23	03/01/2023

INFRASTRUCTURE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Santander	11,205	11,917
2	2	Credit Agricole	9,099	11,313
3	5	BNP Paribas	8,223	10,538
4	6	Natixis	7,469	7,504
5	4	ING	7,404	10,539
6	10	UniCredit	7,366	5,231
7	7	SMBC	6,102	6,778
8	3	Societe Generale	5,768	10,649
9	13	ABN AMRO	5,429	3,837
10	11	MUFG	5,174	5,158
11	18	Deutsche Bank	4,702	2,800
12	8	NatWest	4,695	5,973
13	20	KfW-IPEX	4,098	2,656
14	12	Intesa Sanpaolo	3,982	3,932
15	26	JP Morgan	3,817	2,020
16	9	BBVA	3,503	5,360
17	21	Mizuho	3,354	2,559
18	24	Rabobank	3,328	2,222
19	17	HSBC	3,070	2,972
20	16	CaixaBank	2,776	3,296

PROJECT FINANCE MLAs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Santander	6,212	7,328
2	3	Credit Agricole	5,196	6,482
3	13	UniCredit	5,067	2,662
4	6	Natixis	5,023	4,301
5	5	BNP Paribas	4,213	5,231
6	14	ABN AMRO	3,429	2,560
7	9	MUFG	3,214	3,539
8	11	NatWest	3,195	3,417
9	7	SMBC	3,055	4,096
10	15	KfW-IPEX	3,046	2,134
11	2	ING	2,825	6,769
12	4	Societe Generale	2,477	6,149
13	37	Mizuho	2,292	696
14	12	Intesa Sanpaolo	2,266	2,765
15	8	BBVA	2,036	3,621
16	23	LBBW	1,957	1,122
17	18	Aviva	1,913	1,398
18	54	Deutsche Bank	1,799	358
19	10	NordLB	1,706	3,432
20	16	CaixaBank	1,612	1,873

INFRASTRUCTURE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	BNP Paribas	9,728	6,994
2	3	JP Morgan	8,040	5,443
3	4	Credit Agricole	7,781	5,284
4	2	SMBC	6,994	5,494
5	10	Barclays	6,468	3,705
6	15	Bank of America	6,303	2,992
7	5	Societe Generale	5,954	4,589
8	9	HSBC	5,747	3,721
9	7	Santander	5,251	4,470
10	8	UniCredit	5,072	4,086
11	11	Citigroup	4,373	3,444
12	12	Goldman Sachs	4,273	3,253
13	16	MUFG	4,229	2,572
14	6	Deutsche Bank	4,133	4,474
15	13	ING Group	4,086	3,171
16	22	Morgan Stanley	3,793	2,068
17	21	BBVA	3,692	2,135
18	14	NatWest	3,386	3,061
19	20	Mizuho	3,093	2,190
20	19	Intesa Sanpaolo	3,041	2,368

PROJECT FINANCE BOND ARRANGERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Credit Agricole	2,248	1,635
2	10	SMBC	1,271	727
3	6	Barclays	1,162	822
4	23	HSBC	1,132	280
5	5	BNP Paribas	1,018	1,128
6	13	Citigroup	600	586
7	8	Natixis	520	745
8	11	UniCredit	511	661
9	20	CaixaBank	509	384
10	4	Societe Generale	502	1,201
11	26	Intesa Sanpaolo	499	236
12	14	BBVA	492	485
13	3	Santander	486	1,249
14	2	MUFG	456	1,511
15	46	Bank of China	444	56
16	22	Goldman Sachs	432	314
17	12	NatWest	361	606
18	28	Mediobanca	350	198
19	16	Mizuho	323	432
20	27	ING Group	294	212

Rankings are from 01/01/2023 - 30/09/2023



INFRASTRUCTURE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	EIB	18,391	6,142
2	7	JBIC	2,733	517
3	3	EBRD	1,878	873
4	15	European Union	1,726	95
5	9	Bank Gospodarstwa Krajowego	696	334
6	N/A	European Commission	564	N/A
7	6	UKEF	472	524
8	1	KfW	428	17,997
9	N/A	GIEK	381	N/A
10	N/A	SACE	309	N/A
11	8	EDC	288	425
12	N/A	World Bank	271	N/A
13	N/A	CEB	259	N/A
14	16	IFC	209	95
15	10	China Exim Bank	203	300
16	12	Nordic Investment Bank	188	142
17	5	SEK	167	543
18	17	AIIB	153	75
19	N/A	OeKB	105	N/A
20	N/A	Finnvera	84	N/A

PROJECT FINANCE DFIs - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	EIB	10,875	4,879
2	5	JBIC	2,733	517
3	3	EBRD	767	598
4	13	European Union	480	95
5	N/A	UKEF	472	N/A
6	6	Bank Gospodarstwa Krajowego	334	334
7	8	KfW	319	260
8	N/A	SACE	309	N/A
9	7	EDC	288	298
10	N/A	World Bank	271	N/A
11	N/A	European Commission	232	N/A
12	14	IFC	209	75
13	N/A	GIEK	204	N/A
14	N/A	CEB	168	N/A
15	4	SEK	167	543
16	14	AIIB	153	75
17	10	Nordic Investment Bank	109	142
18	N/A	OeKB	105	N/A
19	N/A	OeEB	43	N/A
20	19	HBOR	32	30

INFRASTRUCTURE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Linklaters	96,429	81,480
2	3	Allen & Overy	70,246	71,536
3	6	White & Case	43,968	30,258
4	2	Clifford Chance	39,361	77,612
5	7	CMS	30,959	25,377
6	5	Freshfields	24,682	31,408
7	14	Norton Rose Fulbright	17,741	10,037
8	4	Latham & Watkins	16,916	43,289
9	18	Cuatrecasas	16,448	4,846
10	11	Ashurst	16,005	12,767
11	8	Hogan Lovells	14,232	22,225
12	136	Morgan Lewis	13,382	102
13	N/A	Vinson & Elkins	12,547	N/A
14	144	Schoenherr	12,374	86
15	N/A	Noerr	12,061	N/A
=	153	Gleiss Lutz	12,061	67
=	N/A	DORDA Rechtsanwälte	12,061	N/A
=	147	Poellath	12,061	77
19	10	WFW	11,312	13,039
20	38	Orrick	10,005	2,340

PROJECT FINANCE LEGAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	Allen & Overy	58,589	37,221
2	4	Linklaters	50,161	28,692
3	8	CMS	28,595	9,202
4	1	Clifford Chance	25,246	52,717
5	5	White & Case	23,787	25,444
6	9	Freshfields	15,894	8,916
7	18	Cuatrecasas	13,815	3,331
8	10	Hogan Lovells	13,362	8,816
9	7	Ashurst	12,934	9,889
10	N/A	Vinson & Elkins	12,547	N/A
11	3	Latham & Watkins	12,472	34,750
12	92	Morgan Lewis	12,061	102
=	N/A	Noerr	12,061	N/A
=	102	Gleiss Lutz	12,061	67
=	N/A	Schoenherr	12,061	N/A
=	N/A	DORDA Rechtsanwälte	12,061	N/A
=	99	Poellath	12,061	77
18	13	Norton Rose Fulbright	11,622	5,336
19	11	WFW	9,216	8,805
20	32	Orrick	8,820	1,222

Rankings are from 01/01/2023 - 30/09/2023

INFRASTRUCTURE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	6	Morgan Stanley	21,278	11,671
2	1	Rothschild	18,615	20,234
3	16	Barclays	18,372	5,631
4	3	Societe Generale	15,489	17,645
5	11	Evercore Partners	13,482	9,275
6	N/A	Perella Weinberg	12,790	N/A
7	N/A	Robey Warshaw	12,631	N/A
8	47	RBC	11,334	1,051
9	40	BNP Paribas	9,814	1,641
10	29	UBS	9,117	2,599
11	2	Credit Agricole	8,553	19,461
12	20	Goldman Sachs	7,496	4,798
13	8	ING Group	7,029	10,757
14	13	Macquarie	6,705	7,013
15	28	DC Advisory Partners	6,247	2,637
16	7	KPMG	5,885	11,602
17	27	Green Giraffe	5,653	2,646
18	12	PwC	5,128	7,557
19	38	Bank Pekao	5,040	1,707
20	4	Santander	4,137	17,641

PROJECT FINANCE FINANCIAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	15	Morgan Stanley	19,669	4,770
2	11	Barclays	18,372	5,524
3	1	Societe Generale	15,058	17,645
4	6	Evercore Partners	13,482	9,275
5	N/A	Perella Weinberg	12,790	N/A
6	N/A	Robey Warshaw	12,631	N/A
7	10	Rothschild	11,631	8,306
8	40	BNP Paribas	9,718	444
9	57	RBC	9,465	170
10	N/A	UBS	8,585	N/A
11	2	Credit Agricole	6,685	12,497
12	5	ING Group	6,679	9,712
13	N/A	Goldman Sachs	6,176	N/A
14	16	Macquarie	5,828	4,010
15	20	Green Giraffe	5,516	2,404
16	24	Bank Pekao	5,040	1,707
17	21	PwC	4,592	1,954
18	8	KPMG	3,832	9,236
19	9	Santander	3,589	8,482
20	35	Crido	3,584	543

INFRASTRUCTURE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Arup	18,944	16,306
2	7	DNV GL	10,118	4,074
3	3	Mott MacDonald	9,190	8,024
4	53	Aurora Energy Research	5,857	110
5	30	K2 Management	5,238	388
6	N/A	AqualisBraemar	5,040	N/A
7	N/A	Renewables Consulting Group	3,743	N/A
8	12	Everoze	3,555	2,227
9	16	Arcadis	3,075	1,240
10	40	ATA Renewables	1,336	190
11	14	Steer Davies Gleave	1,034	1,600
12	N/A	Altitude Aviation Advisory	982	N/A
13	N/A	SLR Consulting	894	N/A
14	N/A	Bureau Veritas	860	N/A
15	21	Royal HaskoningDHV	771	921
16	N/A	Black & Veatch	734	N/A
17	4	Altman Solon	729	7,341
18	N/A	JV Tierney	644	N/A
=	N/A	Planbay	644	N/A
20	N/A	Agilia	576	N/A

PROJECT FINANCE TECHNICAL ADVISERS - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	1	Arup	16,928	9,679
2	3	Mott MacDonald	9,152	7,454
3	7	DNV GL	6,901	3,817
4	42	Aurora Energy Research	5,857	110
5	25	K2 Management	5,238	388
6	N/A	AqualisBraemar	5,040	N/A
7	17	Everoze	3,320	1,108
8	N/A	Renewables Consulting Group	3,233	N/A
9	31	ATA Renewables	1,119	190
10	15	Arcadis	1,093	1,240
11	13	Steer Davies Gleave	1,034	1,600
12	N/A	Altitude Aviation Advisory	982	N/A
13	N/A	SLR Consulting	894	N/A
14	N/A	Bureau Veritas	860	N/A
15	19	Royal HaskoningDHV	771	921
16	4	Altman Solon	729	6,779
17	N/A	JV Tierney	644	N/A
=	N/A	Planbay	644	N/A
19	6	Fichtner	523	3,834
20	N/A	Black & Veatch	472	N/A

Rankings are from 01/01/2023 - 30/09/2023



EUROPE INFRASTRUCTURE MODEL AUDITOR - VALUE

Rank	Company		Value (\$m)	
	FY 2023	FY 2022	FY 2023	FY 2022
1	2	BDO	10,343	4,432
2	1	Mazars	8,422	14,082
3	N/A	EvoInfra	5,040	N/A
4	7	EY	4,360	1,308
5	4	Deloitte	613	1,874
6	N/A	PwC	590	N/A
7	6	Operis	300	1,472
8	N/A	Gridlines	160	N/A
9	3	KPMG	131	2,439
10	N/A	RSM International	85	N/A

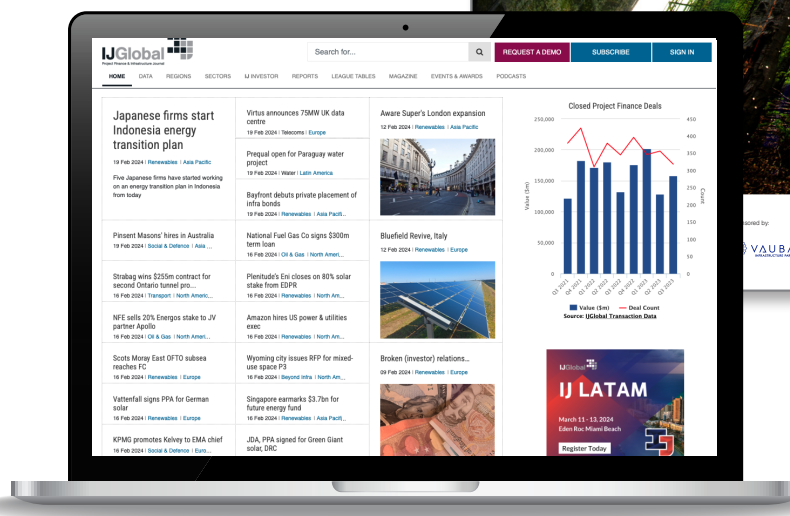
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