

Our 2022 Achievements

- We closed 28 deals in 12 markets across Europe, the Americas and Southeast Asia
- We raised over \$ 4 bn of project debt
- We ranked #1 (resp. #3) in the IJ Global League Tables for European (resp. Global) Renewable Energy Financial Advisory by number of deals closed
- We won the Latin America Financial Advisor of the Year Award from both IJ Global (for the 7th time in 8 years!) and Proximo Infra (for the 2nd year in a row)



Washington DC, 29 March 2023

Dear friends,

I am very pleased to report that Astris Finance has been named 2022 Financial Advisor of the Year for Latin America by IJ Global.

This is the sixth time in a row and the seventh time in eight years – but we continue to receive this award with a mix of gratitude, humility and happiness. **Gratitude** to our great clients who trust us year in and year out to structure and deliver the best possible financing solutions for their projects; **Humility** because we know we are but a small link in a long value chain that also includes government agencies, local community organizations, investors, lenders, legal counsels and advisors, working together to deliver projects which we hope will make the world a more livable place; and **Happiness**, because the teamwork that leads to the closing of these deals is a source of enduring inspiration for all of us at Astris.

2022 has indeed been a very productive year for Astris, not just in Latin America, but in all three regions where we are busy:

- In the Americas,
 - o We signed and/or closed a number of large infrastructure projects -- notably our landmark c. \$765 m [Puerto Antioquia concession project](#) in Colombia (CMA, Eiffage et al.); the extension financing for the \$1 bn+ [FerroCen rail track PPP project](#) in Uruguay (Sacyr, NGE, et al.); and the [acquisition by Vinci of a 55% stake in Brazilian toll road concessionaire Entrevías](#);

- We closed a number of landmark renewable deals including the [acquisition by Sonnedix of the 500+ MW Arroyo portfolio](#) in Chile where we acted on the buy side, as well as several transmission line financings for the Cymi/Brookfield joint venture in Brazil and for the Celeo/APG joint venture in Chile.
 - Beyond renewable energy, we have been increasingly active in a number of new sectors related to energy transition including electric vehicles, hydrogen and battery storage. We recently closed a first [e-bus financing deal for sponsor InfraBridge](#), which will be providing 401 e-buses to two Transmilenio concessionaires for the City of Bogota in Colombia.
 - Finally, we have been building up our presence in the North American market with the recruitment of three senior team members and the opening of rep offices in Toronto and Montreal.
- In Europe,
- We have been extremely busy helping our clients navigate a complex and volatile environment, caused by the combination of the energy crisis triggered by the Russian invasion of Ukraine, the high inflation caused by the disruption of the global supply chain, and the rapid increase in interest rates.
 - The energy crisis has accelerated the radical transformation of the European renewable sector: capital is being reallocated massively from the operating stage to the development stage; corporate offtake solutions are quickly being developed as a complement to feed-in-tariffs and spot market sales; and project development platforms accelerate their deployment often at the European scale.
 - This context has boosted both our M&A activity and our financing activity. In the M&A market, we have seen an evolution from AssetCo deals to platform deals. We advised on no less than 5 platform deals in 2022. In particular, we acted as buy-side advisor to DIF in their [minority investment in global developer Qair](#); we advised on the sell side in connection with over 1.5 GW of ready-to-build portfolios in Spain; and we acted as sell-side advisor to global developer [CVE in their follow-on raise from UK asset manager ICG](#). We were also actively involved in the sale of c. 1.5 GW of ready-to-build portfolios in the most buoyant markets of Spain, Italy and Poland. And we expanded to the Nordics with a first successful buy-side mandate advising Vauban Infrastructure Partners in [the acquisition of a wind portfolio in Sweden and Norway](#).
 - In the financing market, we helped raise € 2bn of debt across 12 deals, in Germany, Italy, Poland, Portugal, Spain and France -- working for clients such as Boralex of Canada, ENBW of Germany, Mirova and Valorem of France, FRV and Q-Energy of Spain, and Amarenco of Ireland.
 - As a result of this frantic level of activity, we ranked #1 (by number of deals closed in 2022) in the IJ Global League Tables for European renewable energy financial advisory.
- And in Southeast Asia, the most recent and therefore the smallest of our three regional operations, we closed two visible deals: we advised JERA, Japan's #1 IPP, in its [significant minority investment in GEC](#), a 1 GW+ multi-technology renewable platform in Vietnam; and we acted as sell-side advisor to The Blue Circle, a regional developer active in Thailand, the Philippines and Vietnam, in the set-up of a [partnership with global player Acciona Energy](#).

Importantly, across all three regions, we have been expanding the range of our new tech energy transition mandates, which now includes e-buses and e-trucks, energy efficiency, hydrogen and battery storage, sustainable fuels, and agrivoltaics among others.

We recognize that the uncertain global environment and the many environmental, social and political tensions that feed it are creating new challenges to raise financing and complete M&A processes. Rest assured we remain 100% focused on delivering the independent, insightful, and actionable advice that has come to define Astris in its 23 years of existence.

In closing, I would like once again to thank each of you -- our clients and partners -- for the fantastic relationship of trust we have established over the years.

Kind regards,

Fabrice Henry
Chief Executive Officer