



Conclusion - How can Listed Companies get Support from Shareholders to Finance and Scale Up these major projects ?

1. Huge capital needs for global decarbonization

- Huge amounts of capital needed
- High risks and high opportunities
- China, the “elephant in the room” with unlimited access to capital
- US in a “catch up mode with the IRA”
- EU lagging behind with its “market driven and level playing field” approach

2. Capital availability, mobilization and efficient allocation : a challenge difficult to meet

- All competitors do not abide with the rules of the market economy...
- Where equity doesn't do the job , governments / sovereign wealth funds sometimes step up.
- Except in China, not the solution at scale.



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3. Risk assessment needed for a long term attractive value proposition

- Investment support to date often supported by government subsidy program : not sustainable LT
- Equity markets and investors are assessing risk with a more critical eye
- Leaders must assess in view of mitigation, supply, regulatory, technology and reputational risks

4. Risk sharing necessary for improved return

- Risks on investment and growth being felt and assessed differently along the supply chain > coordination is made more difficult
- Equity investors want to see better integration across the supply chain (JV, JDA, prepayments, pricing mechanisms, volume or regulatory risk sharing)
- Transnational solutions may also need greater emphasis.

5. Resilience at company level should always be in the mind of leaders

- Ability to respond with agility and speed to unavoidable crisis,
- Risk mitigation via diversification,
- Priority to cash and strong balance sheet before profit,
- Sustainability of the business models