

Excerpt from Raymond James, October 3, 2023

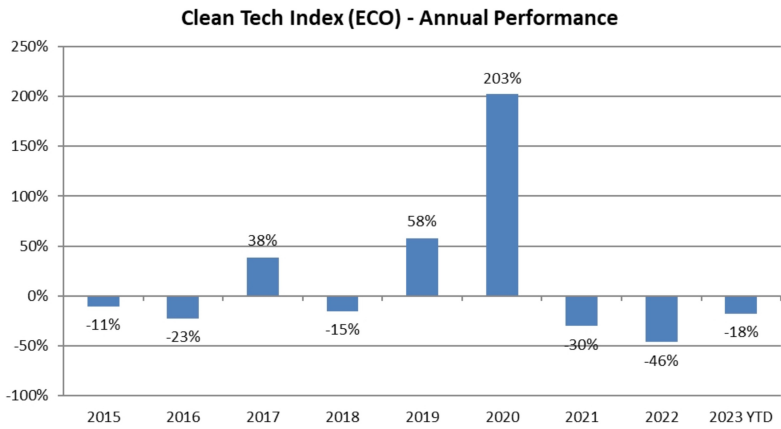
RENEWABLE ENERGY AND CLEAN TECHNOLOGY

3Q Rate Spike Pushes Clean Tech Into the Red;

With the broader market rally fizzling out in 3Q amid yet another jump in interest rates, clean tech — which is full of rate-sensitive stories — erased its modest gains from the first half and went into the red. The WilderHill Clean Energy Index (ECO) was down 18% in the first nine months of 2023, underperforming the S&P 500’s Big Tech-fueled gain of 12%; in 3Q, the ECO was down 22%.

In this earnings update, in addition to updating estimates and target prices for selected companies — to state the obvious, the general trend is down — we are making the following rating changes.

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Source: FactSet, Raymond James research

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