

**Exhibit 2:** Overweight-rated stocks that could benefit from the decarbonisation trend (1) – Renewables, Energy Storage and Hydrogen

Region	Company Name (Stock)	MW Ticker	MS Rating	Industry	MS Analyst	Share price, last close	Close price currency	Up/down side to price target (%)
<b>Renewables</b>								
Asia Pacific	CGN New Energy Holdings	1811.HK	Overweight	China Utilities	Lee, Simon	6.43 HKD	HKD	(56%)
Asia Pacific	China Jushi	600176.SS	Overweight	Greater China Materials	Zhang, Rachel	17.25 CNY		57%
Asia Pacific	China Resources Power	0836.HK	Overweight	China Utilities	Lee, Simon	19.08 HKD		(26%)
Asia Pacific	China Suntien Green Energy Co., Ltd.	0956.HK	Overweight	China Utilities	Lee, Simon	6.47 HKD	HKD	(38%)
Asia Pacific	China Yangtze Power Co.	600900.SS	Overweight	China Utilities	Lee, Simon	20.85 CNY		13%
Asia Pacific	DR Laser	300776.SZ	Overweight	China Industrials	Wang, Zhuoran	133.72 CNY		48%
Asia Pacific	Electricity Generating Public Company	EGCO.BK	Overweight	ASEAN Utilities and Infrastructure	Maheshwari, Mayank	179.50 THB		35%
Asia Pacific	Flat Glass Group Co Ltd	6865.HK	Overweight	Greater China Materials	Zhang, Rachel	34.90 HKD	HKD	17%
Asia Pacific	Flat Glass Group Co Ltd	601865.SS	Overweight	Greater China Materials	Zhang, Rachel	45.80 CNY		19%
Asia Pacific	Goldwind	2208.HK	Overweight	China Utilities	Hou, Eva	14.82 HKD	HKD	22%
Asia Pacific	Goldwind	002202.SZ	Overweight	China Utilities	Hou, Eva	15.45 CNY		13%
Asia Pacific	HuanengLancang River Hydropower Inc	600025.SS	Overweight	China Utilities	Lee, Simon	6.64 CNY		0%
Asia Pacific	Jiangsu Zhongtian Technology Co. Ltd.	600522.SS	Overweight	China Utilities	Hou, Eva	9.17 CNY		75%
Asia Pacific	LONGi Green Energy Technology Co Ltd	601012.SS	Overweight	China Utilities	Lee, Simon	83.21 CNY		20%
Asia Pacific	Luoyang Glass Co Ltd	1108.HK	Overweight	Greater China Materials	Yang, Hannah	9.47 HKD	HKD	58%
Asia Pacific	NTPC	NTPC.NS	Overweight	India Utilities	Achhipalia, Girish	146.35 INR		2%
Asia Pacific	Qingdao TGOOD Electric Co Ltd	300001.SZ	Overweight	China Utilities	Hou, Eva	26.11 CNY		48%
Asia Pacific	ReNew Energy Global PLC	RNW.O	Overweight	India Utilities	Achhipalia, Girish	9.17 USD	USD	52%
Asia Pacific	Riyue Heavy Industry Co., Ltd.	603218.SS	Overweight	China Utilities	Hou, Eva	34.97 CNY		27%
Asia Pacific	SembCorp Industries Ltd	SCIL.SI	Overweight	ASEAN Utilities and Infrastructure	Maheshwari, Mayank	1.92 SGD		41%
Asia Pacific	Shenzhen SC New Energy Technology Corp	300724.SZ	Overweight	China Industrials	Zhang, Joy	133.15 CNY		13%
Asia Pacific	Suzhou Maxwell Technologies Co Ltd	300751.SZ	Overweight	China Industrials	Zhang, Joy	626.50 CNY		44%
Asia Pacific	Tata Power Co	TTPW.NS	Overweight	India Utilities	Achhipalia, Girish	224.20 INR		(29%)
Asia Pacific	Titan Wind Energy Suzhou Co Ltd	002531.SZ	Overweight	China Utilities	Hou, Eva	17.04 CNY		(23%)
Asia Pacific	Wuxi Shangji Automation Co. Ltd.	603185.SS	Overweight	China Utilities	Hou, Eva	301.07 CNY		21%
Asia Pacific	Xinyi Solar Holdings Ltd	0968.HK	Overweight	China Utilities	Zhang, Rachel	14.94 HKD		27%
Europe	Eiffage	FOUG.PA	Overweight	Surface Transportation	Mora, Nicolas	85.82 EUR		54%
Europe	Engie	ENGIE.PA	Overweight	Utilities	Pulleyn, Robert	11.63 EUR		46%
Europe	Iberdrola	IBE.MC	Overweight	Utilities	Pulleyn, Robert	9.48 EUR		37%
Europe	National Grid	NG.L	Overweight	Utilities	Laybutt, Christopher	902.00 GBp	GBp	16%
Europe	Oersted	ORSTED.CO	Overweight	Utilities	Pulleyn, Robert	884.20 DKK		36%
Europe	Prysmian	PRY.MI	Overweight	Capital Goods	Carrier, Lucie	31.22 EUR		9%
Europe	RWE	RWEG.DE	Overweight	Utilities	Pulleyn, Robert	30.92 EUR		42%
Europe	Siemens Energy	ENR1n.DE	Overweight	Capital Goods	Uglov, Ben	23.42 EUR		66%
Europe	SSE	SSE.L	Overweight	Utilities	Laybutt, Christopher	1,589.50 GBp	GBp	20%
Europe	Vinci SA	SGEF.PA	Overweight	Surface Transportation	Mora, Nicolas	89.16 EUR		22%
North America	American Electric Power	AEP.O	Overweight	Utilities	Stephen Byrd	83.46 USD		29%
North America	FirstEnergy	FE.N	Overweight	Utilities	Stephen Byrd	35.64 USD		32%
North America	SolarEdge Technologies	SEDG.O	Overweight	Clean Tech.	Stephen Byrd	403.72 USD		5%
North America	SunRun	RUN.O	Overweight	Clean Tech.	Stephen Byrd	49.66 USD		83%
North America	TPI Composites	TPIC.O	Overweight	Clean Tech.	Laura Sanchez	34.92 USD		60%
<b>Energy Storage</b>								
Asia Pacific	Ecopro BM	247540.KQ	Overweight	S. Korea Technology	Kim, Ryan	441,100.00 KRW		(18%)
Asia Pacific	Ganfeng Lithium Co. Ltd.	1772.HK	Overweight	Greater China Materials	Zhang, Rachel	132.00 HKD	HKD	43%
Asia Pacific	Iljin Materials	020150.KS	Overweight	S. Korea Technology	Kim, Ryan	109,500.00 KRW		(18%)
Asia Pacific	Panasonic	6752.T	Overweight	Consumer Electronics	Ono, Masahiro	1,360.50 JPY		40%
Asia Pacific	Zhejiang Huayou Cobalt Co Ltd	603799.SS	Overweight	Greater China Materials	Zhang, Rachel	104.05 CNY		54%
North America	QuantumScape	QS.N	Overweight	Autos & Shared Mobility	Adam Jonas	24.30 USD		188%
North America	SolarEdge Technologies	SEDG.O	Overweight	Clean Tech.	Stephen Byrd	303.72 USD		5%
North America	SunRun	RUN.O	Overweight	Clean Tech.	Stephen Byrd	49.66 USD		83%
<b>Hydrogen</b>								
Asia Pacific	Beijing SinoHytec Co Ltd	688339.SS	Overweight	China Energy & Chemicals	Lu, Jack	241.01 CNY		74%
Asia Pacific	China Petroleum & Chemical Corp.	0386.HK	Overweight	China Energy & Chemicals	Lu, Jack	4.01 HKD	HKD	43%
Asia Pacific	Reliance Industries	RELI.NS	Overweight	India Oil & Gas	Maheshwari, Mayank	2,694.95 INR		9%
Europe	Engie	ENGIE.PA	Overweight	Utilities	Pulleyn, Robert	11.63 EUR		46%
Europe	Johnson Matthey	JMAT.L	Overweight	Chemicals	Webb, Charles	2,706.00 GBp	GBp	29%
Europe	NEL	NEL.OL	Overweight	Utilities	Sitbon, Arthur	13.92 NOK		130%
Europe	Siemens Energy	ENR1n.DE	Overweight	Capital Goods	Uglov, Ben	23.42 EUR		66%
North America	Air Products	APD.N	Overweight	Industrial Gas	Vincent Andrews	278.42 USD		20%
North America	Baker Hughes	BKR.N	Overweight	Oil Services	Connor Lynagh	26.25 USD		14%
North America	Chart Industries	GTLS.N	Overweight	Industrial Equip. & Tech.	Connor Lynagh	193.46 USD		3%
North America	Chevron	CVX.N	Overweight	Integrated Oil	Devin McDermott	107.79 USD		38%
North America	Enbridge	ENB.TO	Overweight	Midstream	Robert Kad	52.37 CAD		15%
North America	Linde	LIN.N	Overweight	Industrial Gas	Vincent Andrews	300.99 USD		10%
North America	New Fortress Energy	NFE.O	Overweight	Diversified Natural Gas	Devin McDermott	33.70 USD		45%
North America	Schlumberger	SLB.N	Overweight	Oil Services	Connor Lynagh	32.76 USD		22%

For important disclosures regarding covered companies that are the subject of this screen, please see the Morgan Stanley Research Disclosure Website at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures). Source: Morgan Stanley Research

**Exhibit 3:** Overweight-rated stocks that could benefit from the decarbonisation trend (2) – Sustainable Alternative Fuels, CCUS, Electrification of Transport & Green Mobility, Renovation & Energy Efficiency

Region	Company Name (Stock)	MW Ticker	MS Rating	Industry	MS Analyst	Share price, last close	Close price, currency	Up/down side to price target (%)
<b>Sustainable Alternative Fuels</b>								
Europe	Johnson Matthey	JMAT.L	Overweight	Chemicals	Webb, Charles	2,706.0	GBP	29%
North America	Chevron	CVX.N	Overweight	Integrated Oil	Devin McDermott	107.8	USD	38%
North America	Exxon Mobil	XOM.N	Overweight	Integrated Oil	Devin McDermott	61.6	USD	36%
North America	HollyFrontier	HFC.N	Overweight	Refining & Marketing	Connor Lynagh	34.4	USD	16%
North America	Marathon Petroleum	MPC.N	Overweight	Refining & Marketing	Connor Lynagh	64.6	USD	16%
North America	New Fortress Energy	NFE.O	Overweight	Diversified Natural Gas	Devin McDermott	33.7	USD	45%
North America	Valero Energy	VLO.N	Overweight	Refining & Marketing	Connor Lynagh	77.8	USD	3%
<b>CCUS</b>								
North America	Air Products	APD.N	Overweight	Industrial Gas	Vincent Andrews	278.4	USD	20%
North America	Baker Hughes	BKR.N	Overweight	Oil Services	Connor Lynagh	26.3	USD	14%
North America	Bayer AG	BAYGn.DE	Overweight	Pharma/Agricultural chemicals	James Quigley & Vincent Andrews	47.7	EUR	47%
North America	Chart Industries	GTLS.N	Overweight	Industrial Equipment & Tech	Connor Lynagh	193.5	USD	3%
North America	Chevron	CVX.N	Overweight	Integrated Oil	Devin McDermott	107.8	USD	38%
North America	ConocoPhillips	COP.N	Overweight	E&P	Devin McDermott	74.0	USD	22%
North America	Diamondback Energy	FANG.O	Overweight	E&P	Devin McDermott	110.7	USD	10%
North America	Enbridge	ENB.TO	Overweight	Midstream	Robert Kad	52.4	CAD	15%
North America	Enterprise Products	EPD.N	Overweight	Midstream	Robert Kad	23.5	USD	28%
North America	Exxon Mobil	XOM.N	Overweight	Integrated Oil	Devin McDermott	61.6	USD	36%
North America	Linde	LIN.N	Overweight	Industrial Gas	Vincent Andrews	301.0	USD	10%
North America	NextDecade	NEXT.O	Overweight	Diversified Natural Gas	Devin McDermott	3.3	USD	81%
North America	Occidental Petroleum	OXY.N	Overweight	E&P	Devin McDermott	33.4	USD	41%
North America	Schlumberger	SLB.N	Overweight	Oil Services	Connor Lynagh	32.8	USD	22%
<b>Electrification of Transport/ Green Mobility</b>								
Asia Pacific	Guangzhou Automobile Group	2238.HK	Overweight	China Autos & Shared Mobility	Yeung, Jack	7.4	HKD	36%
Asia Pacific	Hota Industrial Mfg.	1536.TW	Overweight	Taiwan Autos & Auto Parts	Hsiao, Tim	89.5	TWD	34%
Asia Pacific	Li Auto Inc.	LI.O	Overweight	China Autos & Shared Mobility	Hsiao, Tim	28.2	USD	38%
Asia Pacific	Motherson Sumi Systems	MOSS.NS	Overweight	India Autos & Shared Mobility	Singh, Binay	245.2	INR	4%
Asia Pacific	Nidec	6594.T	Overweight	Electronic Components	Sato, Shoji	11,825.0	JPY	29%
Asia Pacific	NIO Inc.	NIO.N	Overweight	China Autos & Shared Mobility	Hsiao, Tim	35.6	USD	80%
Europe	Alstom	ALSO.PA	Overweight	Capital Goods	Self, Katie	30.6	EUR	93%
Europe	Infineon Technologies	IFXGn.DE	Overweight	Technology - Semiconductors	Olszewski, Dominik	35.3	EUR	10%
Europe	Stellantis	STLA.MI	Overweight	Autos & Shared Mobility	Hendrikse, Harald	16.9	EUR	13%
Europe	STMicro	STM.PA	Overweight	Technology - Semiconductors	Olszewski, Dominik	35.4	EUR	13%
Europe	Valeo	VLOF.PA	Overweight	Autos & Shared Mobility	Greer, Victoria	26.1	EUR	7%
North America	Aptiv	APT.V.N	Overweight	Autos & Shared Mobility	Adam Jonas	160.2	USD	35%
North America	ArcBest Corp	ARCB.O	Overweight	Industrials/Freight Transportation	Ravi Shanker	88.7	USD	13%
North America	Eastman	EMN.N	Overweight	Diversified Chemicals	Vincent Andrews	104.7	USD	36%
North America	Fisker	FSR.N	Overweight	Autos & Shared Mobility	Adam Jonas	13.6	USD	194%
North America	Freyr	FREY.N	Overweight	Autos & Shared Mobility	Adam Jonas	9.7	USD	86%
North America	Knight-Swift Transportation	KNX.N	Overweight	Industrials/Freight Transportation	Ravi Shanker	47.4	USD	48%
North America	LyondellBasell	LYB.N	Overweight	Petrochemicals	Vincent Andrews	97.4	USD	19%
North America	QuantumScape	QS.N	Overweight	Autos & Shared Mobility	Adam Jonas	24.3	USD	188%
North America	Schneider National	SNDR.N	Overweight	Industrials/Freight Transportation	Ravi Shanker	22.6	USD	55%
North America	Tesla	TSLA.O	Overweight	Autos & Shared Mobility	Adam Jonas	791.9	USD	14%
North America	TPI Composites	TPIC.O	Overweight	Clean Tech.	Laura Sanchez	34.9	USD	60%
North America	US Xpress Enterprises Inc	USX.N	Overweight	Industrials/Freight Transportation	Ravi Shanker	8.4	USD	54%
North America	Werner Enterprises	WERN.O	Overweight	Industrials/Freight Transportation	Ravi Shanker	42.1	USD	54%
<b>Renovation/ Energy Efficiency</b>								
Asia Pacific	Hollysys Automation Technologies	HOLI.O	Overweight	China Industrials	Luo, Kevin	20.0	USD	4%
Asia Pacific	NARI Technology	600406.SS	Overweight	China Utilities	Hou, Eva	32.29	CNY	24%
Asia Pacific	Sinopec Engineering Group Co Ltd	2386.HK	Overweight	China Energy & Chemicals	Li, Albert	4.1	HKD	27%
Europe	Covestro	1COV.DE	Overweight	Chemicals	Webb, Charles	58.7	EUR	19%
Europe	Legrand	LEGD.PA	Overweight	Capital Goods	Carrier, Lucie	89.9	EUR	8%
Europe	Rexel	RXL.PA	Overweight	Capital Goods	Carrier, Lucie	18.0	EUR	17%
Europe	Sika	SIKA.S	Overweight	Building & Construction	Eklblom, Cedar	300.9	CHF	8%

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