FINANCIANDO RENOVABLES EN ESPAÑA: NUEVOS MODELOS DE NEGOCIO

Sabadell

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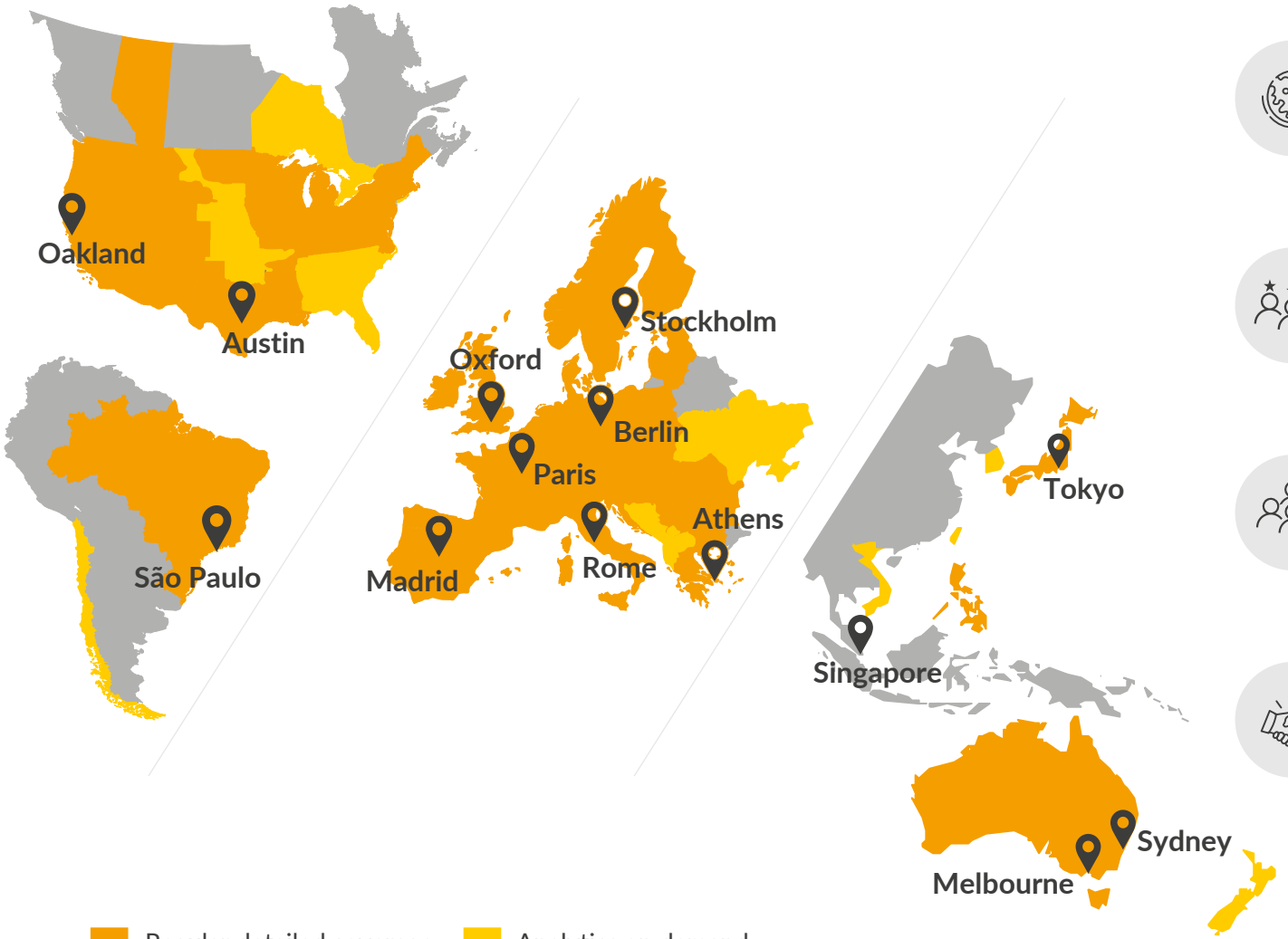

14 Offices

600+
market experts

850+
subscribing companies

150+
transactions supported in 2023

Source: Aurora Energy Research

In the Iberian market, Aurora has a strong track record of supporting several transactions and project sponsors in raising debt

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Selected Advisory experience on supporting the sponsors on debt financing in Spain	Relevant Markets
▪ **Market advisor** on €380m non-recourse financing of 487MW merchant onshore wind farm of CIP	
▪ **Market advisor** on 94 MW solar + 46 MW hydro for a Pan-European GenCo to raise debt	
▪ **Capture price forecasts** for 300 MW of solar projects for an IPP to raise debt	
▪ **Market advisor** for the sell-side and financing of pumped storage, wind and solar for a large infrastructure fund	
▪ **Market advisor** for the refinancing of a 2.7 GW multi-country portfolio of solar and wind across Europe, including Portugal and Spain	
▪ **Market advisor** for the debt financing of a solar project of a major global developer	
▪ **Market advisor** for the debt financing a 408 MW onshore wind portfolio	
▪ **Capture prices** for €90m additional debt facility for a 150 MW solar park for a German developer	
▪ **Capture prices** for a €98m refinancing of a Pan-European solar portfolio for a solar developer	
▪ **Capture prices** for an ongoing refinancing of a solar and wind onshore portfolio	

Source: Aurora Energy Research

Aurora is the most established lender market advisor for storage across Europe and Australia

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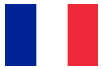
Selected advisory experience in Flexible Technologies (Standalone BESS)	Relevant Markets
▪ **Market advisor** for the financing of a co-located solar and BESS portfolio	
▪ **Market advisor** to a large European developer for the debt financing of 3 different battery storage assets	
▪ **Capture Prices** for Pelion Green Future to raise debt financing for a >1.5GW solar and battery storage portfolio	
▪ **Market advisor** with price forecast for a developer to raise debt for a battery project	
▪ **Market advisor** in the valuation for asset developer for the financing of a 100MW battery asset	
▪ **Lender advisor** for Gresham House GB battery storage portfolio debt raise	
▪ **Lender advisor** for the Hornsdale Battery: provided forecasts to support the AUS $50m financing of the 50MW battery in Australia	
▪ **Support equity and debt raise** ahead of DS3 auction for a battery storage project in Ireland	
▪ **Lender advisor** for Zenobe's GB battery storage portfolio debt raise: provided the forecasts to support their debt and equity raise	
▪ **Support debt financing** to Neoen by CEFC for a SIPS battery storage (300MW/450MWh) In Victoria	

Source: Aurora Energy Research

As storage financing matures in Iberia, Aurora is well positioned to provide full revenue stack analyses

Selected advisory experience in projects involving Batteries and other storage	Relevant Markets
▪ Battery valuation assessment comparing the IRR and gross margins under Aurora's Central, High, and Low scenarios, including an analysis of the upside of participating in the intraday trading and churn market.	
▪ Battery valuation assessment quantifying the different revenue streams for 2 co-located batteries with a 149 MW under a pay-as-produced PPA and 25 MW solar PV projects under the Central scenario.	
▪ Battery valuation assessment adjacent to a gigafactory, understanding the current and expected market and regulatory framework for Front-the-Meter and Behind-the-Meter batteries in Spain.	
▪ Battery valuation assessment for a 4-hour AC co-located providing an overview of the battery market in Spain.	
▪ Battery valuation for a 300 MW standalone asset, analysing the CO_2 emissions associated with the energy dispatch in the day-ahead market.	
▪ Battery valuation of a standalone asset, providing a summary of the available markets for batteries in Spain.	
▪ Battery valuations considering two FLEX updates in 2023 for a 4-h duration, 1.5 target cycles per day.	
▪ Battery valuation for two AC co-located assets of 2 and 4 hours with repowering, including a battery market outlook.	
▪ Multi-country evaluation of BESS and solar PV co-location, analysing 8 different configurations for each target European country (Germany, Poland, Spain, Italy and Greece).	
▪ Battery optimization analysis co-located with a solar PV asset in an AC configuration.	

Source: Aurora Energy Research

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The key risks to consider in the financing of renewables in Spain

22 February 2024

Regulatory reforms stalled RES penetration between 2013-16; since then, over 70 GW have been approved[1] causing uncertainty around buildout

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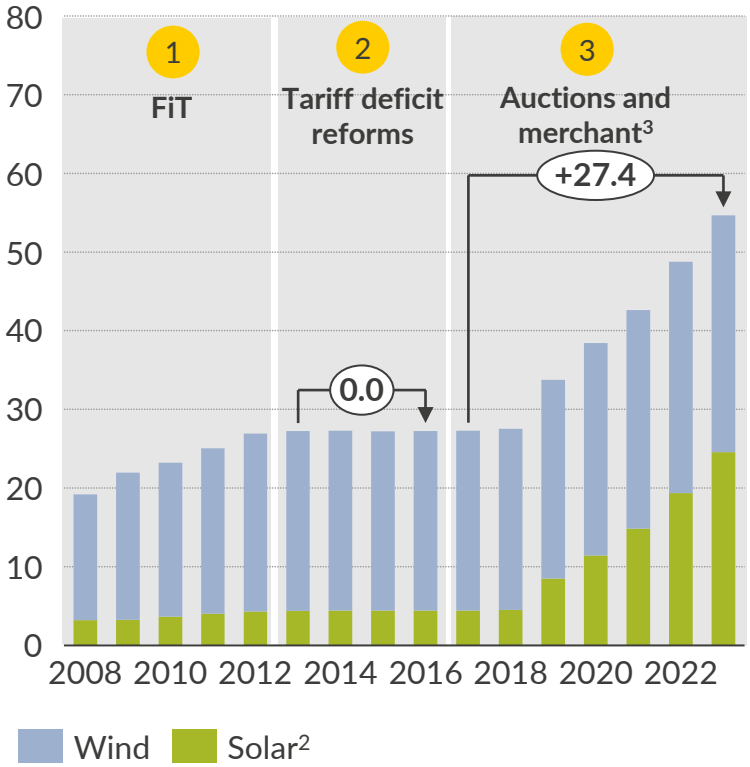
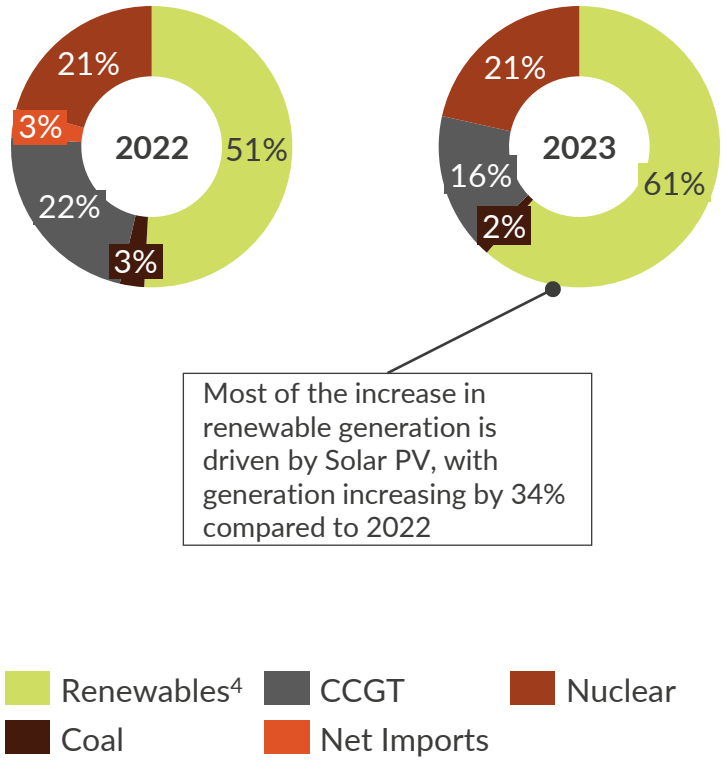
Historically, regulatory changes have stalled renewables growth…

Accumulated wind and solar installed capacity[2]
GW



…whilst in recent years, the system is becoming ever more dominated by renewables…

Electricity generation mix[2]
% of TWh



…leading to uncertainty around increasing RES capacity and firm capacity retirements

Key uncertainties in Spain:

1. Capacity mix

Large renewables pipeline

Most CCGTs require a capacity market to remain profitable

Nuclear power plants to be decommissioned by 2035

2. Demand evolution

Flexible and inflexible demand

3. Regulatory factors

Taxes, clawback mechanisms, gas price cap, permitting deadlines

1) Refers to Environmental Impact Assessment approvals as of January 2023. 2) Data for the Iberian Peninsula and only includes utility-scale solar PV. 3) Includes fully merchant and PPA structures 4) Includes Onshore Wind, Solar PV, Solar CSP, Hydroelectric power, energy from renewable cogeneration, waste, biomass, geothermal and small hydro technology.

Sources: REE, Aurora Energy Research

Solar is the technology that is most at risk of decreasing revenues due to increased cannibalisation, compounded by curtailment risk

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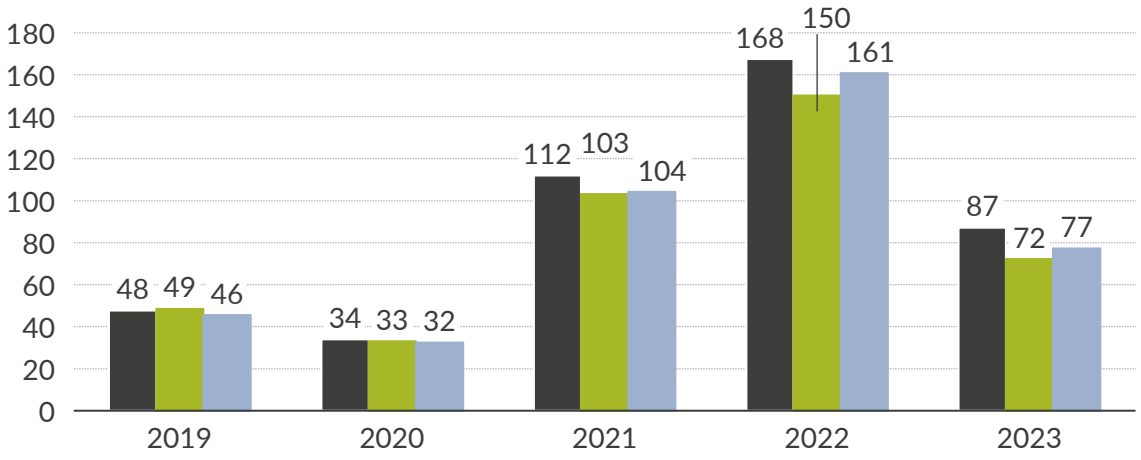
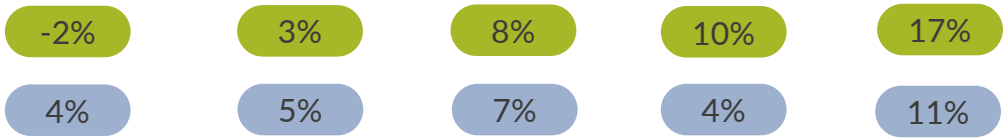
1 Discount to baseload remains fairly stable for wind; for solar PV, the discount to baseload reached 17% in 2023 and is expected to increase

Baseload and renewables capture prices[1], €/MWh (nominal)



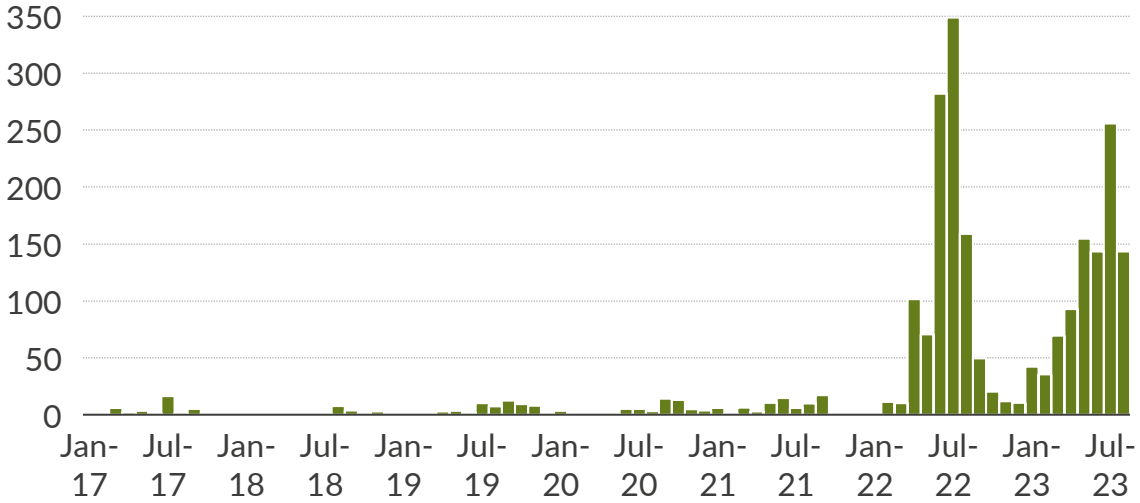
Discount to baseload



Baseload Solar PV Onshore wind

2 At the same time, curtailment is increasing, especially for solar assets, although total volumes are still low

Non-compensated[4] renewables curtailment in Spain[1], MWh



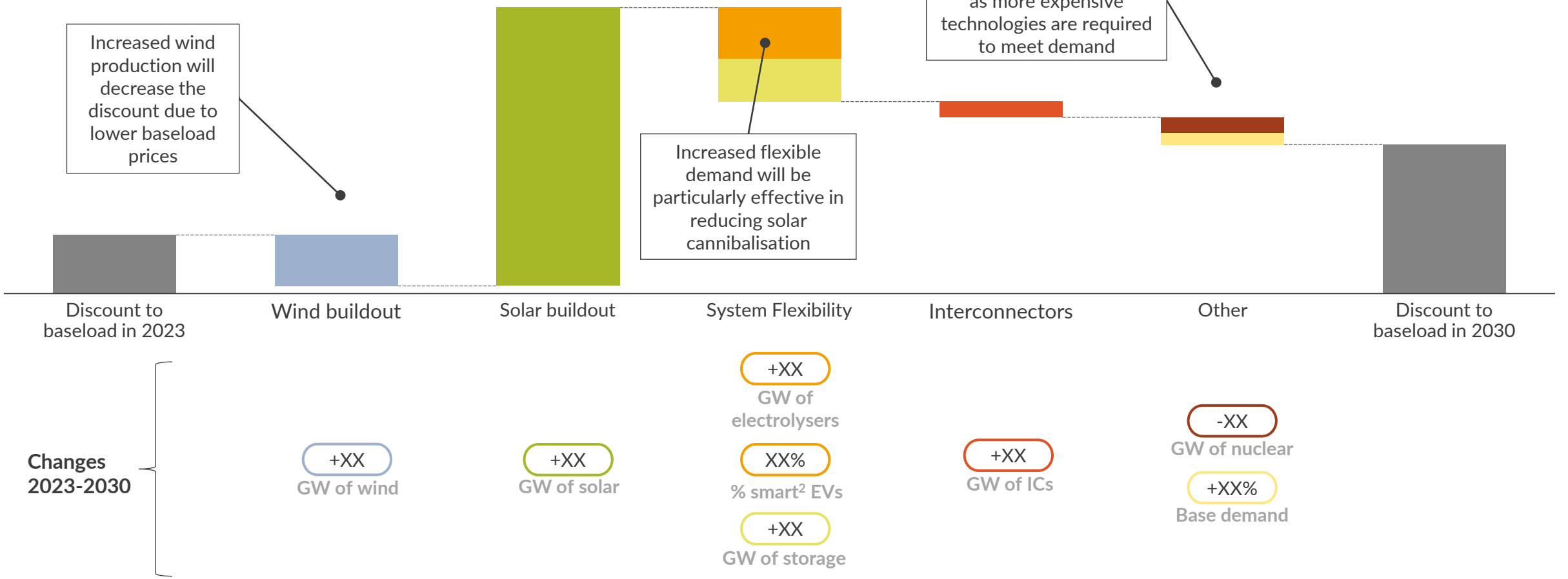
Minimum and maximum percentage over total monthly generation

Minimum and maximum percentage over total monthly renewables generation

In Spain, the growth of renewables and the increase in flexible demand are the key determinants for solar PV cannibalisation

Price cannibalisation drivers for solar PV in Spain
% for discount to baseload, percentage points for deltas of individual drivers[1]

Solar PV

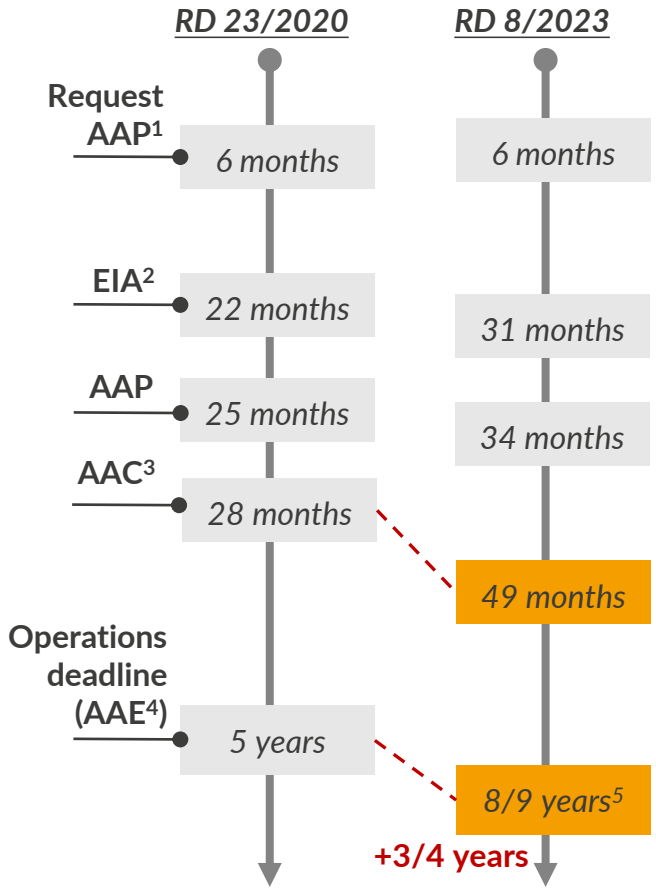


1) Incremental impact of each driver, tested each on a cumulative basis (on top of the previous variable), following the order presented in the slide. 2) % of smart EVs from total passenger fleet (ICEs, EVs), i.e., smart EVs optimise their charge according to the hourly wholesale price. 3) Includes all the remaining changes e.g., base demand, thermal fleet capacity, and commodity prices, in this order.

Source: Aurora Energy Research

We identified three key uncertainties that affect electricity prices and analysed their impact on solar PV operating costs, revenues and IRRs

1 Extended deadline for operations, upon request, until 2028



How much additional capacity will come online as a result of the deadline extension?

2 Generation tax: sensitivity over its application from 2029 onwards

- Our Central, High and Low scenarios assume the tax is applicable in Spain and Portugal from 2024 to 2060.
- The value assumed is 7% throughout the timeline.

However:

- The system is not completely dependent on the 7% tax as a source of income
- The relationship between its application and the outstanding debt amount is not linear.
- We expect total system revenues to increase, and total costs to decrease through 2030, enabling the system to generate a surplus.

Assumption:

- Reasonable to assume that from 2029 onwards the generation tax would no longer be applicable.

How will electricity prices change with the 7% tax removal in 2029? How much will OPEX decrease?

3 Demand: Increased base demand, Electric Vehicle demand and heat demand

- Demand evolution is a key uncertainty in the Iberian market.
- Flexible demand, namely demand from electric vehicles heat pumps and electrolysis will help to mitigate decreasing solar capture prices.

Assumptions:

- We assume an increase of 0% in 2028, increasing to 3% in 2035.
- We assume the same increase over Electric Vehicle demand and heat demand.
- The increase is kept flat from 2035 to 2060.

How much will electricity prices change if demand increases from 2028 onwards?

1) Autorización Administrativa Previa. 2) Environmental Impact Assessment. 3) Autorización Administrativa de Construcción. 4) Autorización Administrativa de Explotación.

Increasing the solar build out between 2025 and 2027 results in lower solar capture prices during the 2020s; prices recover in the late 30s

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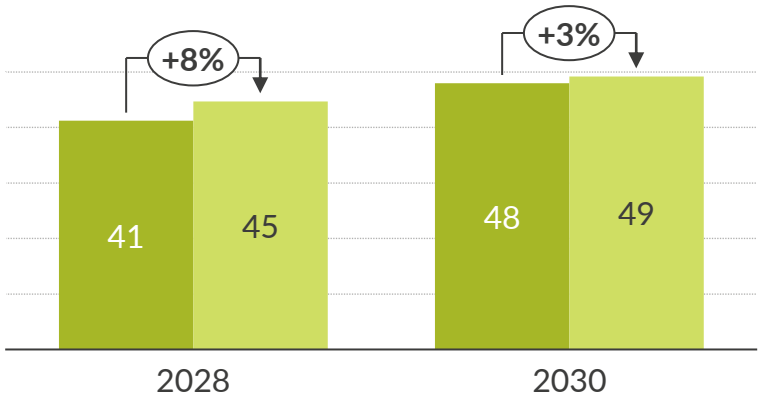
Extended deadline

Due to the elevated number of projects in the pipeline, the highest uncertainty regarding total capacity is around Solar PV buildout

Total Solar PV[1] capacity per scenario in 2028 and 2030, GW



Our Base Case scenario considers the following assumptions:

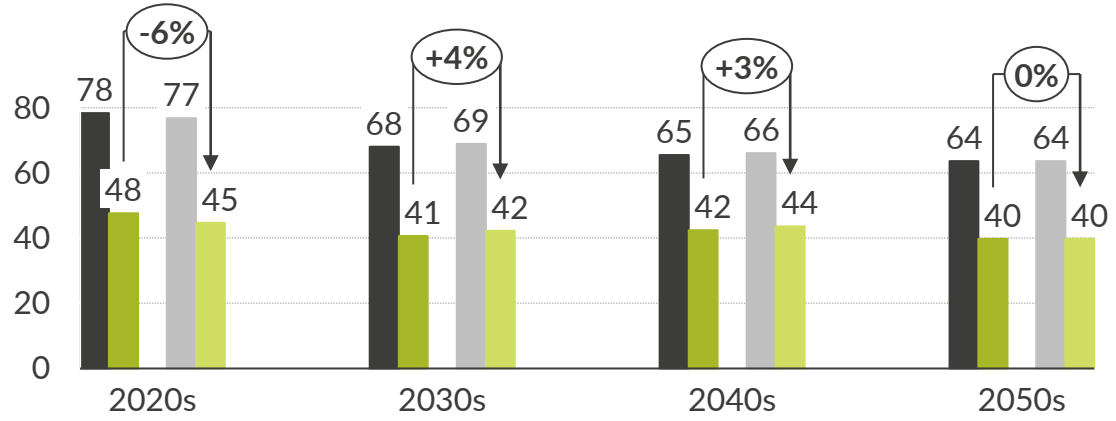
2024-2025: An average of 4.5 GW per year
2026-2030: An average of 3.3 GW per year

Our Extended deadline scenario considers:

2024-2028: An average of 4.5 GW per year
2029-2030: An average of 2.2 GW per

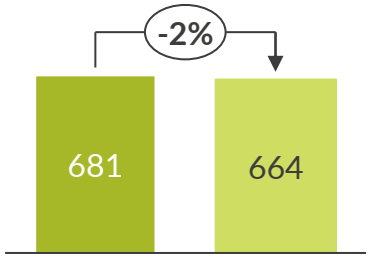
Solar PV capture prices decrease in the 20s as a result of higher buildout, but recover in the 30s and 40s

Baseload and Solar PV capture prices[2],
10-year average, €/MWh (real 2022)

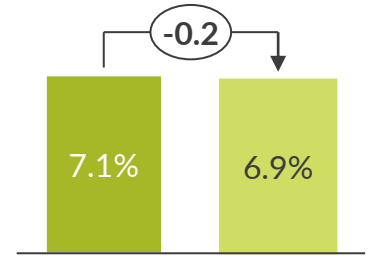


For a 50MW plant with COD[3] in 2025, higher revenues in the 2030s and 40s partially compensate the drop in the 20s, leading to a minimal impact in IRR[4].

NPV[5] of revenues, €/KW (real 2022)



IRR[4], % (real 2022, pre-tax)



Baseload Base Case | Baseload Extended deadline scenario | Solar PV Base Case | Solar PV Extended deadline scenario

1) Refers to utility scale capacity. 2) Uncurtailed generation weighted average across fleet. 3) Commercial Operations Date. 4) internal Rate of Return. 5) Net Present Value, discounted at 11.5%.

Sources: Aurora Energy Research

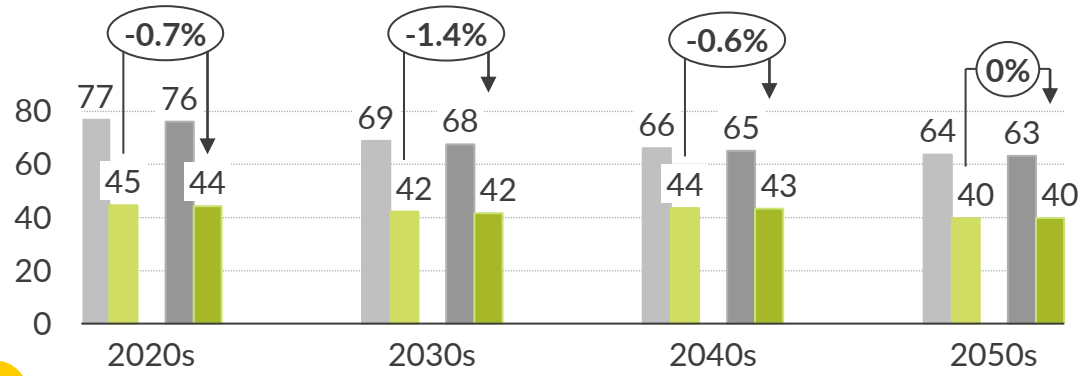
Removing the generation tax from 2029 has a minimal negative impact on capture prices, however, reduced OPEX results in an increase of 60 bps

Generation tax

Removing the generation tax has a dual impact on the solar business case leading to lower capture prices and lower operating costs

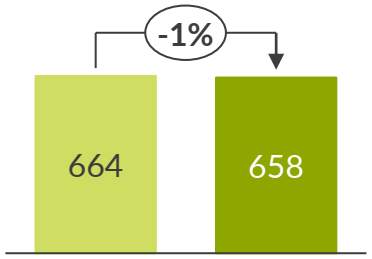
1 The largest delta is observed in the 2030s, however this converges to 0% on average by the 2050s.

Baseload and Solar PV capture prices[1], 10-year average, €/MWh (real 2022)

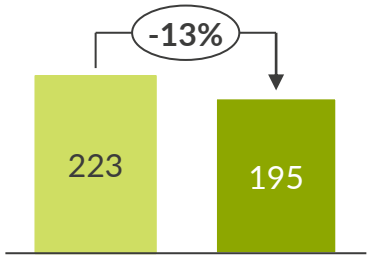


2 Whilst revenues are barely affected, substantial OPEX savings are observed.

NPV[2] of revenues, €/KW (real 2022)

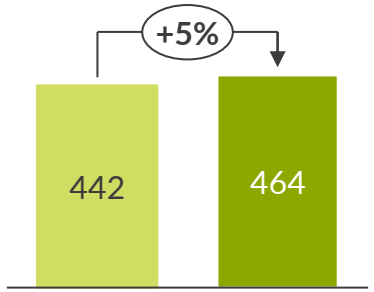


NPV of OPEX, €/KW (real 2022)

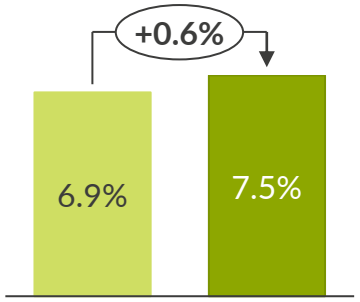


Despite lower revenues, OPEX savings result in an increase in 5% in the EBITDA, leading to an increase in 60 basis points in the IRR

NPV of EBITDA[3],
€/KW (real 2022)



IRR[4],
% (real 2022, pre-tax)



Baseload Extended deadline | Solar PV Extended deadline | Baseload Generation tax | Solar Generation tax

1) Uncurtailed generation weighted average across fleet. 2) Net Present Value. 3) Earnings Before Interest Tax Depreciation and Amortisation.

Increased demand has the greatest impact on IRRs out of all the scenarios run, increasing by 70 bps compared to the generation tax scenario

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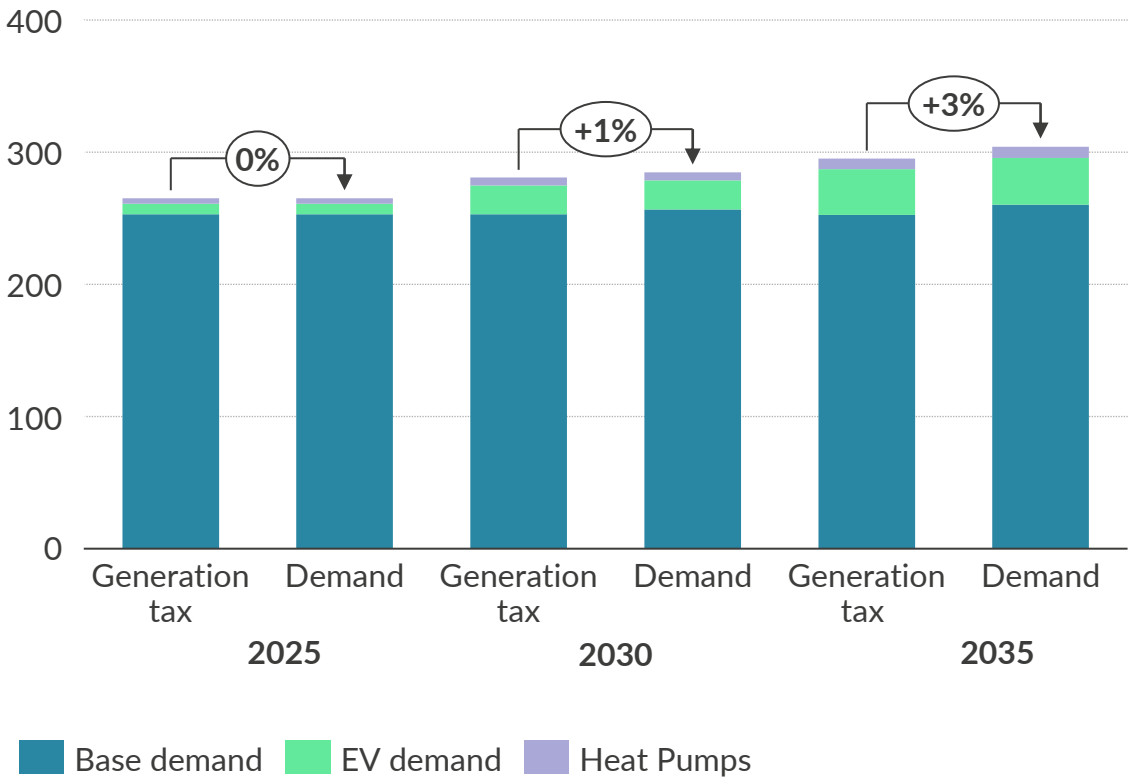
Demand

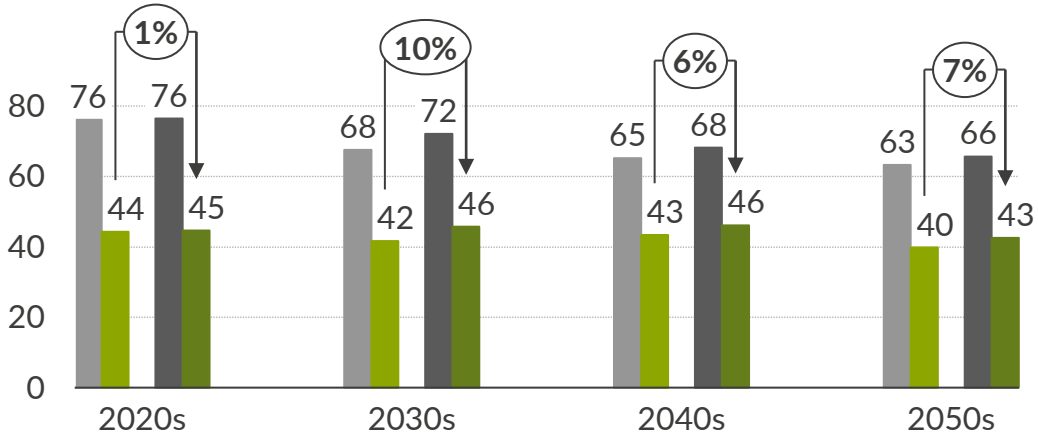
Cheaper electricity could help incentivise industry electrification, and an accelerated adoption of electric vehicles and heat pumps

Electricity demand
TWh

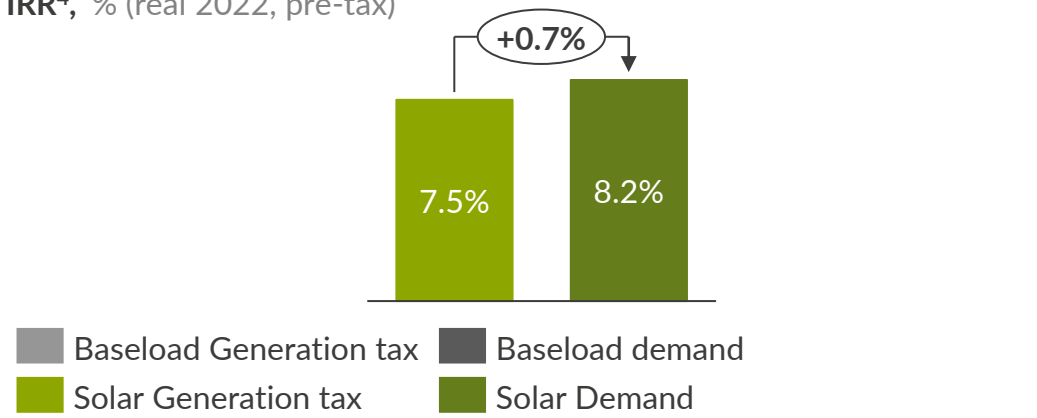


Higher demand in the 30s results in increased imports from France, increasing prices by 10% on average

Baseload and Solar PV capture prices[1], 10-year average, €/MWh (real 2022)



IRR[4], % (real 2022, pre-tax)



1) Uncurtailed generation weighted average across fleet.

Sources: Aurora Energy Research

Increased curtailment would increase the plant's captured price; revenues decrease as the curtailment is not compensated

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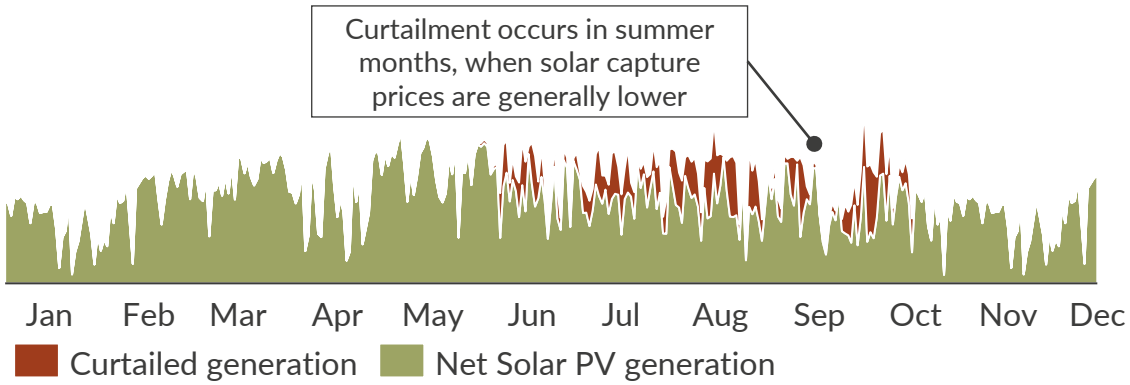
Curtailment

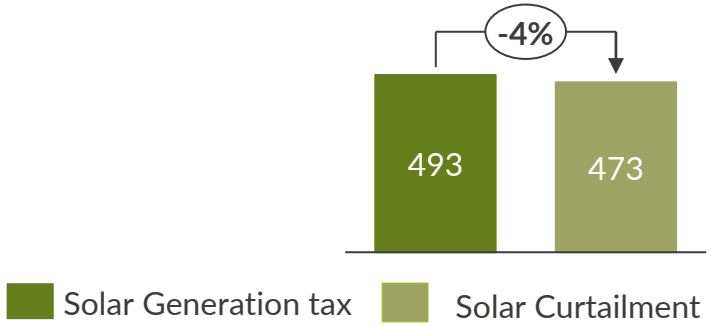
Due to curtailment occurring at low price hours, the decrease in revenues is less than the decrease in generation observed

Illustrative solar generation for a 50MW plant, MWh



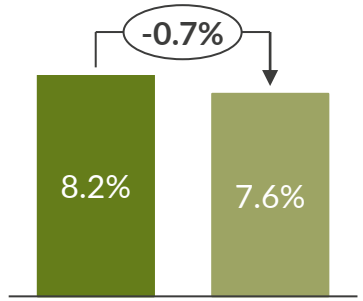
We considered our Downside forecast for Solar PV in Badajoz, which considers an average of 5% curtailment in generation from 2024-2060:

NPV[5] of EBITDA, €/KW (real 2022)



Adding the impact of curtailed generation on top of the previous sensitivities results in a decrease of 0.7 percentage points in the IRR

IRR[4], % (real 2022, pre-tax)



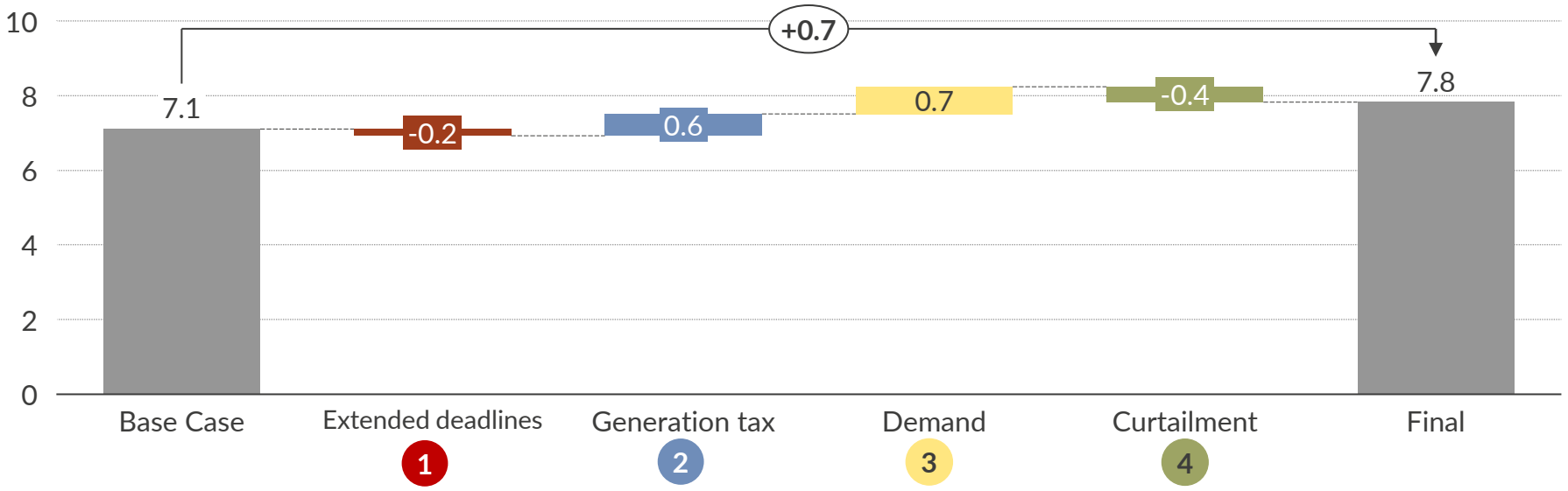
Conclusions

- Curtailment is highly locational.
- Most plants see a maximum of around 3% of their generation curtailed.
- Some plants can see up to 15% of their generation curtailed, but this is very uncommon.
- Reinforcing the grid will help reduce curtailment, but grid investments in Spain have been delayed and there is little clarity on their timing.
- Considering an accurate curtailment forecast specific to the plant location will be key to understanding this risk going forwards.

Source: Aurora Energy Research

The biggest uncertainties have contrasting impacts; the net effect will depend on how the market reacts to price signals

Breakdown of the impact of each scenario on the project IRR[1]
% (real 2022, pre tax)



1) Incremental impact of each scenario, tested each on a cumulative basis (on top of the previous variable), following the order presented in the slide.

Source: Aurora Energy Research

Comments

1. Lower short term capture prices are compensated by higher prices in the 2030s and 2040s.
2. Prices decrease once the tax has been removed, however the delta between two scenarios with and without the tax decreases over time. Lower OPEX mitigates the drop in capture prices and the IRR increases.
3. The increased demand from 2028 has the biggest upwards impact in IRRs, however this could be reduced if the system reacted to higher electricity prices by building additional renewables.
4. Capture prices increase as a result of less generation however, revenues are negatively impacted, leading to the largest decrease in IRRs occurring in this scenario.

Key takeaways

1. Key uncertainties around permitting deadlines, the generation tax and curtailment mostly affect short term prices. This has a greater impact on the NPV of revenues, and consequently the IRR. Under market-rational behaviour, prices would be expected to recover by the mid 2030s in all scenarios.

2. All scenarios covered have been done over our Central scenario, and consider pre-tax, unleveraged IRRs. Leveraging projects could increase the IRR, however the Low case would result in much lower revenues.

3. Therefore, a PPA structure that covers this key uncertainty period would be particularly effective at mitigating the short-term price risk, whilst permitting the debt sizing to be maximised.

4. Understanding the implications of the uncertainty around price drivers and revenue streams, and their potential mitigants, will be key to accurately assess the risk of financing merchant renewables in Spain.

5. Battery hybridisation can help mitigate some market risks for solar and are increasingly considered in financing structures. However, the revenue structure for batteries could bring additional merchant exposure to the project and will require some risk appetite from lenders.

Sources: Aurora Energy Research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Alejandro Zerain
Aurora

Ovidio Turrado
KPMG

Carlos Suárez
Altermia

Rubén Martínez Cartanyà
Sabadell

PANEL CON Q&A

Cómo mitigar el impacto de la canibalización solar y los vertidos de red en proyectos renovables

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Financing Renewable Energy Projects

Project Finance

February, 2024

General Index

1

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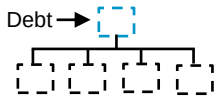
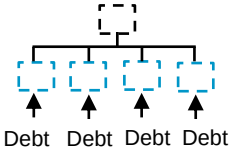
Product Variety

Project Financing

Holdco Financing

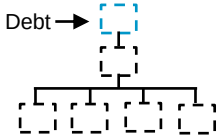


Portfolio Financing



Project Acquisition

Midco Financing



Asset Variety

Project Maturity

- **Greenfield**
- **Brownfield**

Remuneration scheme

- **Merchant**
- **Public Auction**
- **PPA**
- **Mixed (e.g. merchant+PPA)**

Technology

Commercially available

- Photovoltaic
- Wind
- Biomass
- Hydro
- …

New edge-cutting technologies

- Green hydrogen
- Green ammonia
- …

Versatility in our role

Bilateral Deals

Agent **Direct Lender**

Syndicated Deals

Global Coordinator **Agent** **Underwriter** **MLA/Bookrunner**

Banco Sabadell's Distinctive Features

Flexibility throughout all phases of the financing process (from initial analysis to closing) creative solutions and experience in the sector are our hallmarks

Flexibility

- **Project size:** Ability to finance both small (**from 10 M € | 20 MW**) and large-scale projects (**to 400 M € | 600 MW**)
- **Project negotiation:** Financing **framework pre-approved** by the risk department, which provides **visibility** regarding final approval prior to submitting the proposal.
- **Approval process:** Final approval requires a **single risk committee**, and it is not necessary to have the Due Diligences completed to obtain approval.
- **Timing:** Ability to **adjust** to the client's time frame.

Creativity

- **Innovative tailored solutions:** From traditional long-term loans to **several types** of shorter loan structures such as construction loans and mini-perm. We also have the **possibility to close a merchant deal pending the closing of a PPA,** meaning a potential debt increase, and more competitive financing conditions.
- **Alternatives to traditional structured financing**: **Sinia Renovables** (Banco Sabadell investment arm) **can participate** in your projects through **equity** and **mezzanine debt investments**.
- **Capital Markets Team:** The Debt Capital Markets team **works with investors** to provide off-balance sheet financing with **different structures than regular project finance** to accommodate different needs.

Experience

- **Forerunner of renewable financing: First bank in Spain** to provide financing for renewable projects. Active in the renewables sector **since 1992**.
- **Leadership**: Leaders in Spain and **experience** in structuring deals in the **US**, **MX**, **UK** and **France**.
- **Team**: Combination of senior experts with an extensive track record with the best young talent.

Banco Sabadell's Extensive Track Record

Banco Sabadell has been the most active bank in greenfield renewable financing in Iberia in the last four years

Main Figures

During the period 2018 to 2023, Banco Sabadell has financed more than **180 renewable projects** in Spain and Portugal. The total investment provided by Banco Sabadell in financing was **more than 5.000 Mn €**, structuring more than 10,5 GW in Iberia.

Banco Sabadell has been one of the leading banks in Iberia in financing greenfield with a total of 122 projects since 2018. Of these 129, we financed projects under the Spanish Auction system, merchant with PPA and merchant without PPA. Banco Sabadell financing totaled more **than 3.400 Mn €,** structuring **more than 9,1 GW**.

 # Deals
181
(129 greenfields)

Structured Mw
+10,5 GW
(Total: +20 GW)

BS Financing
+5.000 Mn €
(Total: 14.650 Mn€)

We have worked together with some of the **most experienced sponsors** to arrange the financial structure needed to develop the projects.

2

Renewable Project Financing at Banco Sabadell

Types of Financing

Project Classification

Bank Sabadell offers its clients **tailored financing structures to all project types**: Brownfield (previous-FIT), Spanish/Portuguese Auction, Greenfields with or without PPAs and transactions under the previous Auction Systems (2016/17)

FIT
Feed-in Tariff

Projects in which the State guarantees a fixed retribution based on capacity, provided that certain production thresholds are met. This remuneration is determined based on the specific technical parameters of the project in question.

Public PPA
Spanish/ Portuguese Auction

Projects in which the State guarantees a tariff during a certain period. These projects have a financing structure like that of a PPA project.

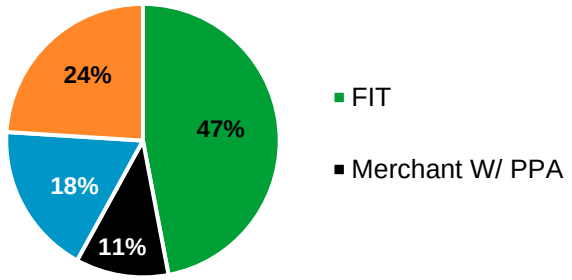
Private PPA

Projects that have entered into long-term agreements with an independent Offtaker, fixing a % of production and price for a minimum of 5 years. In this sense, merchant risk is mitigated. Offtakers usually have an IG rating.

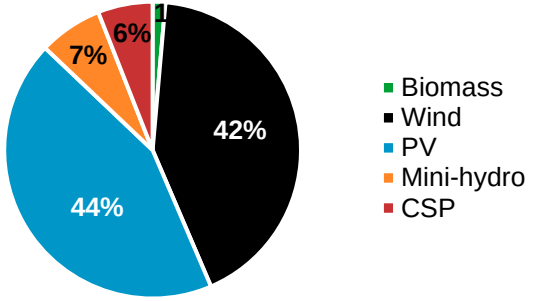
Merchant

Projects with merchant risk with no reception of subventions or tariffs from the government.

Portfolio Assets: Breakdown by remuneration scheme (%, in Feb-22)



Portfolio Assets: Breakdown by technology (%, in Feb-22)



Types of Products

Optimal Loan Structure

Banco Sabadell has designed **different loan structures to meet all the financing needs** of its customers:

Construction Loans PF	• Short term loan with a tenor of **Construction + 1/2 years**.
	• These types of structure are **adequate to**:
	  ○ **Developers** that plan to **sell** the project once it has **reached COD .**
	  ○ **Sponsors** that prefer to **sign a PPA after construction** and **refinance the project** once they have a PPA in place.
	• The **sizing** and **structure** of the loans are **like a traditional** door to door **project finance**.

Merchant + PPA	• Transactions in which **Tranche A** is structured as if it were merchant transaction and a **Tranche B** with the additional amount it would represent if the project had a PPA from the begining.
	• **Useful** for those sponsors who want to sign the transaction **once the project is at RTB status, but**:
	  ○ Have **not signed the PPA**, or
	  ○ Want to **wait to sign the PPA** when the project is close or right after COD.

Hard Mini Perm Loan	• **COD + 7- or 10-years** tenor with a bullet at end date. • Sizing is like a long-term financing, but the sponsor may want the flexibility to refinance before the end of the PPA
Midco Loan & Bridge To Bonds	• Joint work with **Debt Capital Market's division**. • Useful for Sponsors who want to finance through a bond issue but **need a bridge when buying a project** and the issuance of the bond.
Mezzanine	• Financing **to an upstream holdco** to either an **individual project** or a **group of projects**. • Mezzanine offered either **from BS Capìtal** or **other Mezzanine providers** depending on the characteristics of the deal.

Banco Sabadell Risk Framework (I)

Indicative Financing Parameters for Wind and Solar Projects

Maximum debt level for each project is **determined by the lower of the amounts** obtained from the following scenarios:

- **Sizing Case:** Structured with P90 production at 34.95 €/MWh electricity price (Base Dec. 2022 and increased by CPI Forecast and applicable Low scenario capture rate), and 1.05x DSCR for 25 years for Wind Projects and 30 years for PV Projects.
- **Base Case [(1)]:** see the following table as a minimum :

Base Case Financing Parameters

	Merchant			
	Merchant w/o PPA	**w/ PPA / Inv. Grade [(4)]**	**w/ PPA / No Inv. Grade [(4)]**	
Amortization tenor Base Case	16 years	18 years Wind 20 years PV	18 years	Tenor during operating life: 20 years for PV projects only if PPA tenor > 8 years
Maximum leverage	65%	80%	70%	% Equity / % Debt
Creditworthy years (sizing case)	N/A	Up to 12 years	Up to 5 years	Number of years in which we consider the prices of the PPA in the sizing of the debt
Min. DSCR Base Case (P50) [(2)] 	Approx. 1.50x	1.20x PPA / 1.50x pool	1.30x PPA / 1.60x pool	For IG PPA with tenor <10 years, the DSCR during pool period will be 1.60x
	Approx. 1.50x	1.25x PPA / 1.50x pool	1.30x PPA / 1.60x pool	
Min. DSCR Base Case (P90) [(3)] 	Approx. 1.45x	1.15x PPA / 1.45x pool	1.25x PPA / 1.55x pool	For IG PPA with tenor <10 years, the DSCR during pool period will be 1.55x for PV projects and 1.50x for wind projects
	Approx. 1.40x	1.15x PPA / 1.40x pool	1.20x PPA / 1.50x pool	
Cash Sweep / Target Balance		Reducing 2 years		Cash sweep through target calendar in P50 scenario Base Case
Cash Sweep / TB Start	From COD	Starts 2 years before PPA expiration	Starts in Year 3	A delay in the beginning of the cash sweep starting year will be considered only in those PPAs with an expiration equal to or greater than the average life of the debt

Notes: (1) See Base Case Curve in the following slide (2) The DSCR in the first three years in merchant Base Case will be Approx. 1.40x (3) The DSCR in the first three years in merchant Base Case will be 1.35x for PV Proyects and 1.30x for Wind Projects (4) A project is considered a PPA project when the minimum amount of energy purchased by the PPA is equivalent to 60% of production and the minimum duration is 5 years.

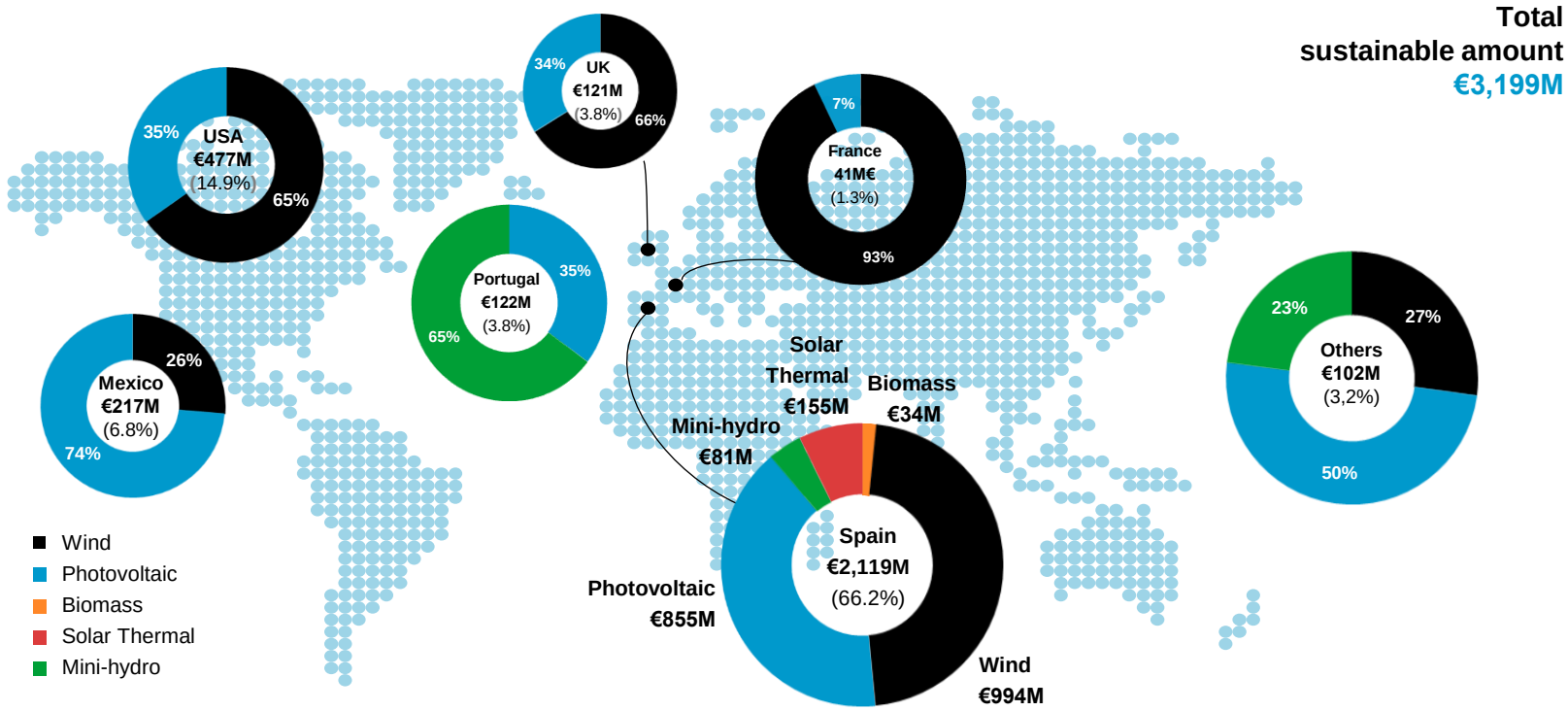
3

Track Records in Iberia

Strong International Track Record Structuring Project Finance Deals

Leadership in renewable deals

- **Active** in the renewables sector **since 1992**.
- **Leadership in Spain** and **experience** to structure deals in the **US**, **MX**, **UK** or **France**.



Relevant Deals in 2020-2023 period

PV HIPODROMO 210 MW Underwriter & Agent 2023	PROJECT RIC 150 MW Bookrunner & Agent 2023	PROJECT GAUSS 1.575 MW MLA 2021	PROJECT BOLARQUE 126 MW Sole Bank 2023	PROJECT COMPASS 208 MW Sole Bank 2021	PROJECT BERROCAL 50 MW Bookrunner & Agent 2023	PROJECT AIMAR 236 MW Bookrunner & Agent 2023	PROJECT COSMOS 1.233 MW MLA 2023
PROJECT ARIES 290 MW € 133 Mn Underwriter & Agent 2022	PROJECT GIZA 139 MW Sole Bank 2022	PE AYAMONTE + BARROSO 62 MW Sole Bank 2022	PROJECT LORENZO 440 MW € 272 Mn Bookrunner & MLA 2022	CARTAGO I 263 MW Bookrunner & MLA 2022	PROJECT TABERNAS 50 MW Sole Bank 2022	CARTAGO II 111 MW Bookrunner & MLA 2022	PROJECT ATLAS 2.600 MW € 1.000 Mn MLA 2022
Project Phoenix 342 MW € 196 Mn Bookrunner & Agent 2021	Project Cueva 110 MW € 72 Mn Bookrunner & Agent 2021	PE Buseco 44 MW € 25 Mn Sole Bank 2021	Project Campanario 150 MW € 95 Mn Bookrunner & Agent 2021	Project Huelva 2021 50 MW € 40 Mn Sole Bank 2021	Project Kronos 540 MW € 502.000.000 Bookrunner & Agent 2020	Project Alpha 312 MW € 160 Mn Bookrunner & Agent 2020	Project Olmedilla 169 MW Bookruner & Agent 2020

4

Conclusions

Outlook 2024 and Conclusions

2024 Outlook

- **Volatility and uncertainty will continue in the foreseeable future:**
  - *a) Uncertainty regarding the electricity price curves.*
  - *b) Uncertainty regarding the interest rate and the speed of their decrease*
  - *c) Uncertainty with the ability form the administration to provide a steadily outflow of final licenses.*
- **We expect that the decrease in interest rates will mitigate some of the negative effect caused by the lower electricity price forecast.**
- **We will continue to see in the market large projects; however,** this will be of projects at RTB status given the uncertainty of the licensees' timings.
- **We will continue to see different type of structures in the market** to accommodate the sponsors business outlook and preferences (Construction facilities, warehouse facilities, mini-perms….)
- **We will start to see hybridization projects either with different technologies (Wind + PV) or with batteries.** However, this projects will require of in depth analysis from price curve advisors, technical consultants and power output managers.

Banco Sabadell has demonstrated a in depth expertise, able to provide innovative financing structures and a long track record in financing Renewable projects that allow us to offer our clients an adequate financing for each type of project and accommodate the sponsors` needs in terms of type of financing, tenor and revenue scheme financing.

5

Meet Our Team

Contacts for Project Finance Team

We are a group of 18 professionals with an extensive experience which include 8 professionals in the orgination team, 2 in R&D and 6 in portfolio.

The Orgination and R&D is the following:

Roger Font

Project Finance Energy EMEA Director

fontr@bancsabadell.com

+34 669 883 241

Barcelona - Spain

Rubén Martínez

Head of Origination Madrid

martinezruben@bancsabadell.com

+34 606 128 993

Madrid - Spain

Irene Coma

Head of Origination Barcelona

comairene@bancsabadell.com

+34 636 684 712

Barcelona - Spain

Alejo Loira

R&D PF Energy EMEA

loiraa@bancsabadell.com

+34 608 798 760

Madrid - Spain

Mónica Serres

Senior Originator

serresm@bancsabadell.com

+34 670 787 392

Barcelona - Spain

Miguel Patón

Senior Originator

spatonm@bancsabadell.com

+34 661 307 647

Málaga - Spain

Javier Del Pozo

Senior Originator

delpozoj@bancsabadell.com

+34 646 230 661

Bilbao - Spain

Vito Persetto

Senior Originator

persettov@bancsabadell.com

+34 680 179 550

Barcelona - Spain

Rita Cazón

Senior Originator

cazonr@bancsabadell.com

+34 682 419 246

Madrid - Spain

Carla Martí

Originator

marticar@bancsabadell.com

+34 639 422 679

Barcelona - Spain

Asier Gómez

Originator

gomezasi@bancsabadell.com

+34 660 004 880

Madrid - Spain

Ana Alonso

R&D PF Energy

alonsoana@bancsabadell.com

+34 616 897 667

Madrid - Spain

Contacts for Corporate Banking Team

Juan Barrera

Head of Energy Team CIB

Director

jbarrera@bancsabadell.com

+34 685 946 422

Madrid - Spain

Susana Luna

Gestora Banca Corporativa

lunas@bancsabadell.com

+34 648 710 897

Barcelona - Spain

Álvaro Sánchez Patón

Global Banker

Sanchezpaton alvaro@bancsabadell.com

+34 696 260 257

Madrid - Spain

Gema Criado

Global Banker

criadog@bancsabadell.com

+34 699 240 708

Madrid - Spain

Lucía Martínez Molina

Global Banker

martinezmar@bancsabadell.com

+34 626 573 809

Madrid - Spain

Juan Barrera
Sabadell

Alexandre Alonso
Aurora

David Diez
Watson Farley & Williams

Alejo Loira
Sabadell

PANEL CON Q&A

Financiando nuevos modelos de negocio

Sabadell

AURORA
ENERGY RESEARCH