WORKSHOP
RENEWABLE
SEVILLA 3 MAYO 2022

isotrol

Hybridization opportunities

AGR-AM

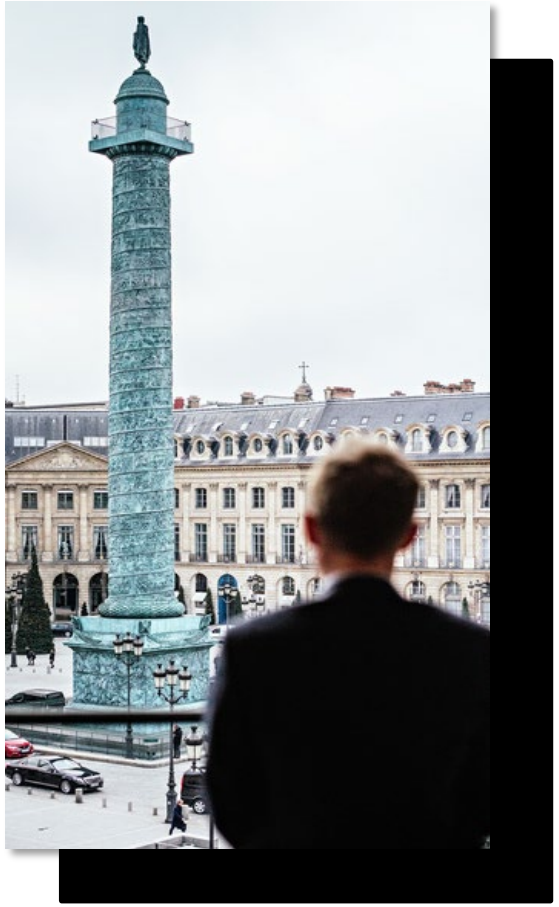
ARDIAN, A WORLD-LEADING PRIVATE INVESTMENT HOUSE

INFRASTRUCTURE Europe, America Clean energy	US$20BN
FUND OF FUNDS Primary Early Secondary Secondary Customized Solutions	US$67BN
DIRECT FUNDS Expansion Buyout North America Direct Buyouts Growth Co-Investment	US$26BN
PRIVATE DEBT	US$10BN
REAL STATE	US$2BN

US$125BN
OF ASSETS MANAGED OR ADVISED

830+
EMPLOYEES

15
OFFICES ACROSS THE GLOBE



PIONEER INVESTOR IN ESSENTIAL INFRASTRUCTURE SINCE 2005

WORKSHOP RENEWABLE
SEVILLA 3 MAYO 2022

$20 BN UNDER MANAGEMENT ACROSS 3 SECTORS VERTICALS

ENERGY

7.5GW Heat & Power renewable energy capacity

Empowering energy transition: Largest clean hydrogen fund raised & energy transformation strategy

TRANSPORT

2ND Largest worldwide toll road operator by network size

6 Stakes in Italian airports (Milan Malpensa, Bergamo, Bologna, Turin, Naples, Trieste)

TELECOM

2ND European telecom tower operator

Leading digital sites aggregator in the US with expansion towards Europe.

Largest telecom infrastructure company in Iceland, 100% renewable powered telecom network

RENEWABLE ENERGY PIONEER SINCE 2007

7.5GW HEAT & POWER CAPACITY UNDER MANAGEMENT

WORKSHOP RENEWABLE
SEVILLA 3 MAYO 2022

enordic

1.8 GW wind capacity
Greenfield & Brownfield

SKYLINE RENEWABLES

1.1 GW wind capacity
Brownfield

EWE

2.8 GW wind capacity
Greenfield & Brownfield

ARDIAN

485 MW wind capacity
Greenfield & Brownfield

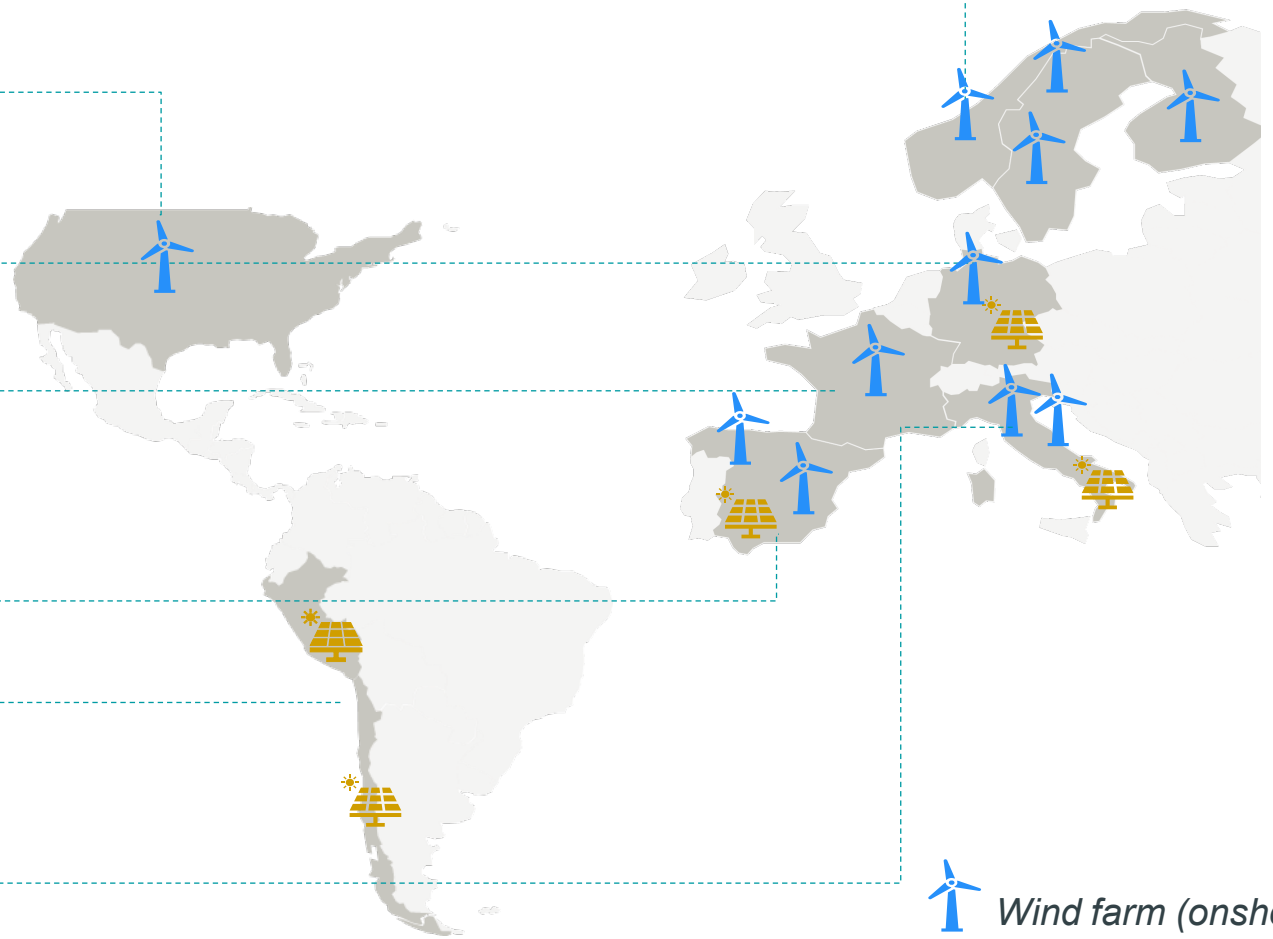
AGR-AM

660 MW wind and solar capacity
Brownfield

95 MW capacity from solar power plants
Brownfield

Energy Management Services

538.8 MW wind and solar capacity
Greenfield & Brownfield



Wind farm (onshore)

Solar

ABOUT AGR-AM

AGR-AM leads the Asset Management Strategy of Ardian's Renewable portfolio in Iberia and Latin America, and supports Ardian in new M&A opportunities related to new clean technologies, the energy transition and sustainable and circular economy

Asset Management

Technical Optimization

- Life Extension of the assets - New O&M strategy
- Power Ups - Software modification
- Repowering - Full or partial Wind turbine design modification

+

Financial Optimization

- Enhance financial analysis and monitoring
- Budget and cost controls
- Treasury optimization and Refinancing options
- Centralization of common procedures

Business Development

M&A Projects

- Acquisition workflow
- Screening and identification of business opportunities
- Financial, technical and legal analysis of selected transactions, investment rationale and decision making

+

Development

- PV plants through the hybridization of current wind assets
- Storage with Batteries
- Green Hydrogen

New Technologies

- Analysis of technology applications
- Valuation of new opportunities

→

- Self Consumption
- Energy Efficiency
- HVAC (Heating, Ventilation, Air-Condition)

OPERATIONAL ASSET STRATEGY

WORKSHOP RENEWABLE
SEVILLA 3 MAYO 2022

SHORT-TERM

Hybridization

338.9 MWp

I Increase in equivalent hours

II Surplus Energy

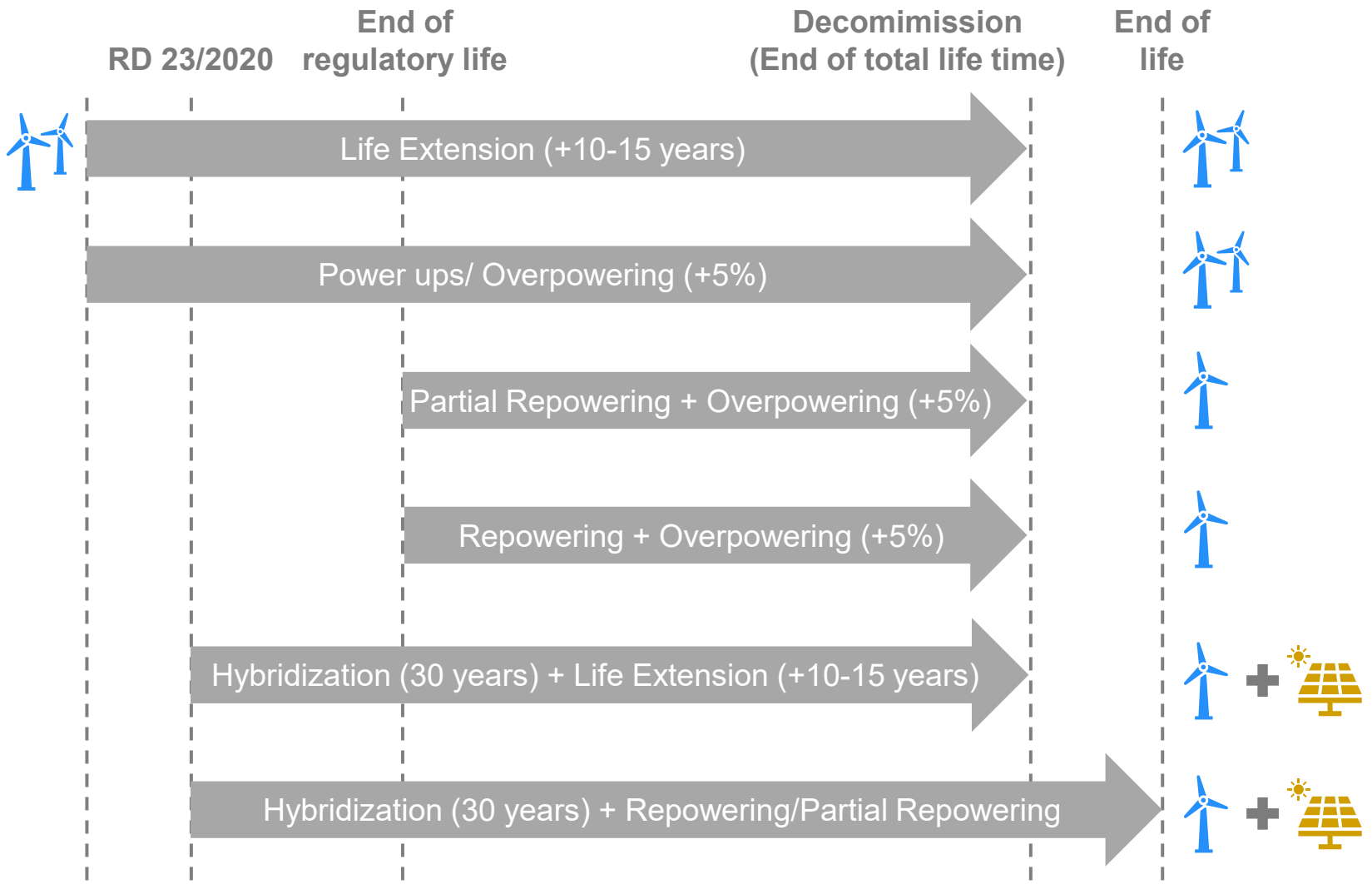
MID-TERM

Storage & New Tech

I Recovering surplus energy

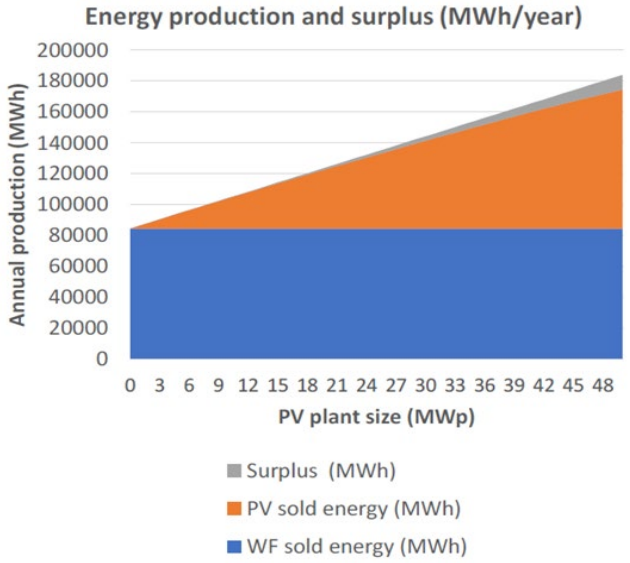
II Energy storage when grid curtailment

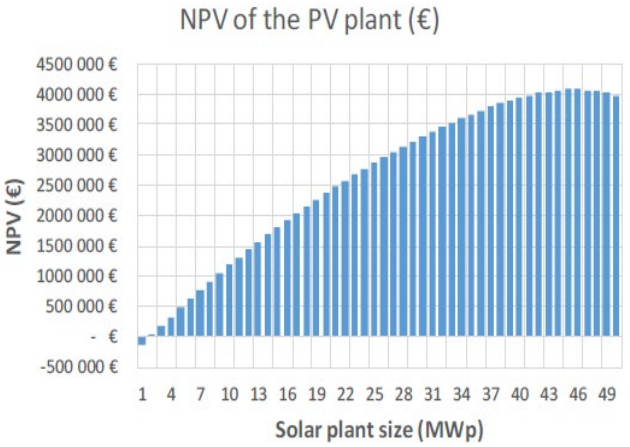
III Possibility to access capacity market



HYBRIDIZATION STUDY

- The optimal capacity of the hybrid technology is between 85% and 115% of the initial capacity of the wind farm.
- In wind farms with a P50 over 3000 NEH, it is reduced up to 50%





Wind Farm	Current Plant	Hybrid Plant				
	P50 (NEH)	NEH Solar	NEH Curtailment	NEH Hybridization	UPSIDE	
					NEH	%
W.F. #1	3,414	2,315	228	**5,501**	**2087**	**61.1%**
W.F. #2	2,163	2,509	196	**4,476**	**2313**	**106.9%**
W.F. #3	1,975	2,391	178	**4,188**	**2213**	**112.1%**
W.F. #4	1,984	2,391	185	**4,190**	**2206**	**111.2%**
W.F. #5	2,252	2,391	214	**4,429**	**2177**	**96.7%**
W.F. #6	2,544	2,603	255	**4,892**	**2348**	**92.3%**
W.F. #7	2,108	2,603	217	**4,494**	**2386**	**113.2%**
W.F. #8	2,261	2,387	193	**4,455**	**2194**	**97.0%**
W.F. #9	2,733	2,406	244	**4,895**	**2162**	**79.1%**
W.F. #10	2,911	2,685	362	**5,234**	**2323**	**79.8%**
W.F. #11	2,773	1,996	25	**4,744**	**1971**	**71.1%**
W.F. #12	1,839	2,393	161	**4,071**	**2232**	**121.4%**
W.F. #13	1,837	2,393	156	**4,074**	**2237**	**121.8%**
W.F. #14	2,193	2,394	174	**4,413**	**2220**	**101.2%**

WORKSHOP
RENEWABLE
SEVILLA 3 MAYO 2022

isotrol

Thank you for your attention

AGR-AM