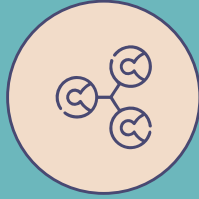


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FINANCING EUROPEAN RENEWABLES SUMMIT 2023

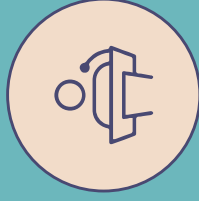
6-7TH OF JUNE | MADRID



5 HOURS IN-PERSON NETWORKING



15+ COUNTRIES

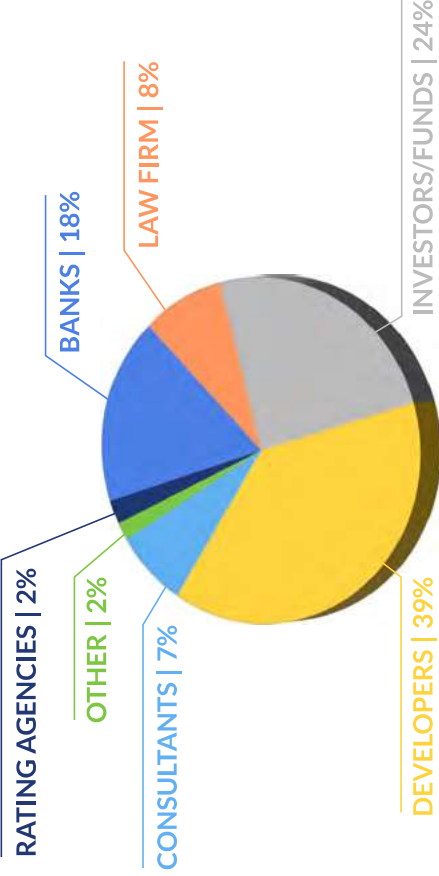


40+ SPEAKERS



210+ ATTENDEES

COMPANY BREAKDOWN



“It was an excellently organised event. The topics discussed were very relevant and informative and it was an excellent networking opportunity.”

Stefan Vatchev, CIBC

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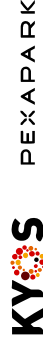
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TAKEAWAYS

There is a world out there without PPAs – but overall, they do still offer a route to a great return on investment. PPA negotiations are taking more time at the moment, though, especially in Spain due to cannibalisation, price shifts and regulatory uncertainty, which make PPAs perhaps less bankable than they have been in the past. A merchant route, on the other hand, does offer inflation protection.

There remains a large appetite for corporate PPAs in Spain and in other countries in Europe. However, government aspirations to improve planning permission delays and grid connection times are not being equalled with action, meaning there might not be enough renewable power to meet corporate PPA demand in the future.

PPAs

M&A deals are taking longer to complete at the moment, due to convoluted financial risks caused by high interest rates and more hybridised projects coming onto the market.

Overall, the market currently favours buyers over sellers and regions that were considered to be frontier markets are becoming more interesting to investors. Traditional renewables investors are looking toward the Baltics, where prices are a bit more sustained.

The M&A Market

There remains a lot of liquidity in the market, and there is a large pipeline to finance. Banks are slightly more inclined to back merchant projects in the traditional renewables space, but they are still not entirely naturally disposed to do so yet. Debt funds are becoming more prepared to consider a merchant, which represents a change.

Equity will have to play a larger role in order to get more projects built quickly. It is also going to be difficult for all the projects that are in an increasingly lengthy European pipeline to get PPAs, so developers and their backers are going to have to get more comfortable with merchant.

Financing

In five years' time, storage is going to be entirely mainstream, but it is going to need the financing to get there.

European governments could increase their support for the storage sector to give it an extra boost. However, they could also decide to go in the opposite direction and move to improve grid management, negating the need for as much storage investment.

Storage

Large governmental targets for solar capacity – and renewables targets more widely – need to be based on common sense. Monitoring market signals is the best way of deciding where to spend more money to ensure capacity is evenly spread, instead of slapdash target setting to make headlines.

Solar

The offshore sector is developing better remote monitoring technology in order to reduce downtime on projects and in doing so is reducing technology risk overall.

Offshore wind

Despite supply chain and technology concerns, floating wind is advancing and will have to succeed if offshore tenders in the Mediterranean are to be successful. Within the next fifteen years, expect floating to become a mainstream technology.