

PROXIMO EUROPE 2023

FINANCING INFRASTRUCTURE
& THE ENERGY TRANSITION

MEDITATION

14 & 15 JUNE, LISBON

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PROXIMO EUROPE 2023

FINANCING INFRASTRUCTURE
& THE ENERGY TRANSITION

14 & 15 JUNE, LISBON

Join us at this year's event, where we will bring together the industry's top dealmakers and decision-makers in Lisbon for insightful presentations, interactive panels, and networking opportunities. **Geopolitical instability, rising inflation** and **underwhelming returns** have brought into sharp focus Europe's **energy insecurity** and **infrastructure gap**. These chasms have yawned wide at precisely the moment when the need to **manage the transition** to **net-zero** mounts ever-greater. Proximo gathers the world's leading **investors, developers, government representatives, policymakers** and **financiers** to seize the opportunities inherent to financing energy transition assets, as well as financing critical **transport, social** and **digital infrastructure** projects

Proximo Europe 2023 is the ideal platform to connect with key decision-makers from across the European energy and infrastructure finance industry and stay up to date on the latest industry developments. Whether you're looking to build relationships with dealmakers in the field or simply stay informed about the latest industry trends, this event is not to be missed. Network with the very best in these fields:

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INFRASTRUCTURE FUNDS
PROJECT SERVICE PROVIDERS
LAW FIRMS
INSURERS
ECAs, DFIs & MDBs
BANKS & FINANCIAL INSTITUTIONS

Each year, we strive to make your experience even better than the year before, and the 2023 event is no exception. We will be bringing our festival-goers:



An event that is dedicated to facilitating introductions and meeting with current clients within the European Energy and Infrastructure market specifically



Access to that all-important delegate list well in advance of the event so you can reach out and arrange meetings



Senior level speakers discussing the most pressing issues facing the market - expect to see the best CEOs and Global Heads experts in their field!



Additional networking activities around the main event including industry cocktail reception and ice-breaker drinks

For speaking and agenda enquiries please contact max.kallmeier@proximoinfra.com

For tailored sponsorship packages please contact tim.willmott@proximoinfra.com

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WHAT'S NEW FOR PROXIMO

BIGGER VENUE: We've moved to the EPIC Sana in Lisbon - epic for location, epic for space, epic for meeting rooms - expect a bigger delegate list!

MORE CASE STUDIES: Dive deep into brilliant projects that have taken place in Europe. Learn what innovation they used, what worked well and what challenges they overcome.

DEAL OF THE YEAR AWARD CEREMONY: 2022 award winners to be announced! Perfect place to mingle with the best dealmakers in the region.

MORE NETWORKING TIME: Aswell as the walking tour, icebreaker drinks and cocktail reception. Utilise our Industry All Play sessions, take part in our country roundtables and breakfast briefings.

AGENDA AT A GLANCE

13 June	Proximo Icebreaker drinks	Included in your Proximo in-person ticket - More details will be announced closer to the time of how to take part.
14 June	<u>Proximo Europe 2023 - DAY 1</u> plus Cocktail Reception	Enjoy all that our event has to offer, listen to our Geoeconomic & government keynote panel, take part in gameshow session, award ceremony and end the evening with a well-deserved cocktail reception.
15 June	<u>Proximo Europe 2023 - DAY 2</u>	It doesn't slow down on day two. Rise early for a morning run, take part in our industry & country roundtables and see how Proximo intelligence can support your workforce. Its the last day to connect face to face so there will be plenty of dal talk!



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AGENDA HIGHLIGHTS

DAY ONE

OPENING REMARKS

Our chair sets the scene for two days of debate, discussion and dialogue which aims to equip you with both an awareness of the potential pitfalls in today's market, as well as ideas for combating them and capitalising on the opportunities.

FROM PERILS TO POTENTIAL: A GEOECONOMIC KEYNOTE

The last 12 months have been characterised by a raft of geopolitical and economic headwinds, from the war in Ukraine to unprecedented rates of inflation across the Eurozone and beyond. Our keynote geoeconomic session takes you through these headwinds, their drivers, and the likelihood of them receding, to give you an unrivalled opportunity to improve your risk management practices for the road ahead.

FROM POLITICS TO POLICY: THE GOVERNMENTAL PUZZLE

Our government keynote panel evaluates recent policy changes affecting the investment landscape for energy and infrastructure projects.

Michael Feith, InvestEU Governance – Policy Officer, **European Commission**

FROM PIPELINE TO PROFIT: FINANCING THE TRANSITION

This keynote panel is a market practitioner's perspective of the market today from the cost of capital and performance of different assets to growth prospects and obstacles, all aimed at answering one fundamental question: how do we seize the potential inherent to the financing of transition assets?

- Taking stock: What assets are ripe for investment, and which are 5-10 years out? What are the main roadblocks to financing?
- Have we reached the tipping point for decarbonization? Using a multi-faceted attack plan to decarbonize

COFFEE BREAK

ENERGY STREAM

EPC IN 2023: THE OUTLOOK FOR GREENFIELD DEVELOPMENT

The EPC market is a difficult one contemporarily – developers across the continent struggling with rising construction costs have made it increasingly difficult to complete projects on time and on budget, resulting in more and more projects going under. Join our panellists as they discuss:

- Assess current EPC contract strategies to see whether they are promoting an efficient construction process.
- The negative impact of the tenders issued in the last couple of years on EPC costs.
- How to manage changes in contractor and sponsor groups during procurement and construction
- Project Pipeline & Permitting Issues

INFRASTRUCTURE STREAM

PPP IN 2023: THE STATE OF PLAY

As we continue to navigate through a volatile time with interest rates making it difficult for many countries to viably finance projects – join our panellists to take a fresh look and when and where PPPs can be most effectively used and discuss how to effectively utilize these moving forward:

- Delve into the sectors with the most opportunities to benefit from PPP agreements.
- Assess the impact of rising interest rates on the need for governments to take advantage of PPPs moving forward.
- Analyse best in class examples of PPPs done correctly to understand how and where to most successfully implement PPPs to construct key infrastructure.

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ALL ABOUT THE RAYS: SOLAR, STORAGE, AND GRID STABILITY

In improving the efficacy of renewables and electrified assets, we look at bottlenecks to resiliency on the grid. Expanding on distributed energy resources to combat energy security risks is only one avenue of attack. In this session we explore what opportunities are there to further improve the quality and reliability of European grid systems.

- Overview of opportunities and challenges in solar: supply chain, construction risk, and economies of scale for new projects.
- Breakdown of incentives - where are governments trending on their goals to net zero? How to tap into capital.
- Battery Storage: what future are we seeing for long duration storage

Beatriz Llorente Blanco, Head of Acquisitions - Iberia, **Sonnedit**

Ezio Ravaccia, CFO, **Solar Ventures**

Verena Rathgeber, Associate Director, **Infracapital**

Javier Huergo, Chief Investment Officer, **Fotowatio Renewables**

BREAKING DOWN FIBRE & DRIVING DATA CENTRES

The appetite amongst European investors and developers for Fibre is continuing to grow across the continent. We take a look at what is driving this and how market participants must navigate legislative differences in different jurisdictions. On the data centre front, while the financing volumes are not as high as fibre, DCs remain a staple part of many portfolios across the continent. We take a look at how different business models affect financing conditions. Our panellists will also discuss:

- Best practice for successful financing of fibre projects data centres through careful analysis of energy prices and trends.
- Understand how to best navigate the challenges surrounding data centre residency to mitigate risk of power cuts affecting the ability to service customers.
- Hear real life examples of how to successfully integrate all key stakeholders towards viable financial close

Aurelien Roelens, Investment Director & ESG Coordinator, **Cube Infrastructure**

Oliver Bradley, Managing Director, Digital Infrastructure Investing, **Macquarie Capital Group**

David Watson, Senior Underwriter, **Axa XL**

NETWORKING LUNCH

ENERGY STREAM

MIDSTREAM INFRASTRUCTURE: SECURING ENERGY'S MISSING LINK

Recent geopolitical events have highlighted the necessity for energy security to be at the forefront of developers' minds when developing new large-scale projects:

- Where are the opportunities for midstream infrastructure across Europe and why is this a necessity?
- Assess what impact will more energy infrastructure have on European energy supply chains.
- What will be the most efficient means of financing such projects?

ENERGY CASE STUDY:

Our case study sessions bring you as close as it is possible to get to projects in the market without actually being there! We hear from the dealmakers behind these innovative transactions on how they came together, the obstacles they had to overcome, the lessons for the future, and what next after these potentially path breaking projects.

NETWORKING BREAK

INFRASTRUCTURE STREAM

MAPPING INFRASTRUCTURE DEBT MARKETS TODAY

Even with interest rates going up banks have faced challenges due to an increased cost of funding. In a time where one might think banks may be thriving it is more critical now than ever before that banks are selective in their project undertakings:

- Understand what makes a project a viable undertaking in the contemporary environment of relative volatility.
- Assess the impact of liquidity pressure on banks funding of projects.
- Forecast for the future - what direction will project investment move to in 2023 and beyond.
- Interest rates, hedging and distribution.

Alberto Garcia, Managing Director, Sustainable Infrastructure Credit, **Denham Capital**

INFRASTRUCTURE CASE STUDY:

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DEAL OR NO DEAL

Proximo's popular interactive gameshow session is back! We present our panel of dealmakers with three hypothetical deals that could very feasibly land on their desks, and ask them to appraise them. What risk appetite are you willing to contend with? What could potentially be changed and what would that conversation look like? What are the key facets for a deal being bankable in today's market? And - very finally - would you do the deal? The audience will also have the chance to play along, voting on the deal as well as asking the panel questions.

AWARDS CEREMONY: DEALS OF THE YEAR

Join us as we celebrate the most innovative, pathbreaking, and highly-regarded deals in the energy and infrastructure market.

COCKTAIL RECEPTION

DAY TWO

OPENING REMARKS: WELCOME TO DAY 2

Our chair welcomes delegates back to the second day of the conference, which contains more workshops and interactive idea labs, so get your pens and pads out!

PORTUGUESE MINISTERIAL ADDRESS

A spotlight on the endeavours currently being undertaken by the Ministry of Economic Affairs and Sea to support international trade, accelerate climate action to ensure a net-zero future and alignment of economic recovery with the 2030 agenda and UN SDGs

António Costa Silva, Minister of the Economy and Maritime Affairs, **Portugal**

OUR DATA SAYS...

In this interactive session, guests will vote on some of the most pressing topics facing the market today, with their answers compared to the actual data based on Proximo's full year project finance report for 2023. An engaging way to get abreast of all the latest financing trends, from best performing players and assets to countries and currencies.

LOOK TO THE FUTURE NOW: THE TOOLS AND TECHNOLOGY THAT WILL TRANSITION US TO TOMORROW (Analyst or Dragon's Den)

Now more than ever the energy transition is propelling at a ferocious rate and advances in technologies and green tools are constantly beginning to surface, join our panellists to:

- Take a fresh look at the latest innovative and exciting projects to land in Europe from Hydrogen to EV charging stations and get ahead of the curve on where the next developments in the world of project finance are progressing.
- Assess how adoption curves could vary across the continent primarily due to legislation and understand how this will influence geographical financing of these new projects.

NETWORKING BREAK

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INDUSTRY ALL PLAY: COUNTRY ROUNDTABLES

Shun the big stage for the intimate roundtable, as all guests at Proximo Europe join one of the following-country focused industry sessions, each led by expert facilitators. We will begin by covering Energy and then - after the ring of a bell - we'll switch at the midway point to transport, social and digital infrastructure.

UNITED KINGDOM

Despite poor levels of greenfield transport and social infrastructure procurement, the UK continues to attract strong investment in energy transition assets, as well as strong levels of digital infrastructure investment.

ITALY

Italy has featured some big-ticket transport acquisitions and refinancings, as well as robust renewables investment, and some substantial investments in oil & gas import infrastructure.

FRANCE

France probably features the best balance between investment in renewables, transport and digital infrastructure, boosted by a strong array of home grown developers and investors.

GERMANY

Telecoms and renewables make up the bulk of German project finance, with fibre assets in particular producing strong volumes. There are signs that Germany is moving fast to attract investment in midstream to counteract curtailed Russian energy imports.

SPAIN

Spain has shrugged off investor nervousness to maintain high levels of investment in renewables, particularly solar. Complementing that are a small number of large transport and oil & gas financings.

PORTUGAL

Renewables, and particularly solar, dominate Portuguese project, energy and infrastructure finance. Refinancings are a big part of recent activity, including the market-leading Finerge transaction.

Joao Macedo, Country Head Portugal,
Akuo Energy

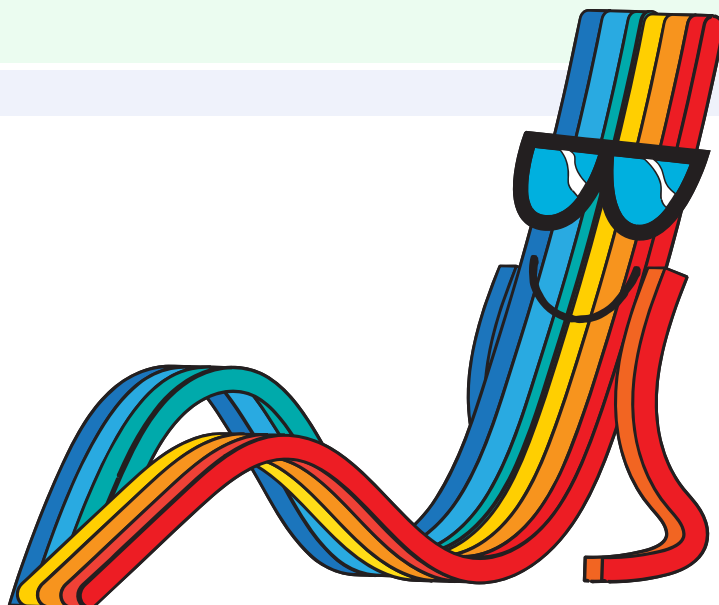
NETWORKING LUNCH

OFFSHORE WIND CASE STUDY EFGL:

Principle Power
Ocean Winds

SECTOR BRIEFS: HYDROGEN

CLOSING REMARKS



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PREVIOUS ATTENDEES

Aberdeen Standard Investments	Enfinity	Management (LGIM)Loyens & Loeff
CS Asociados	Equitix	M&G Investments
ABN AMRO	Euler Hermes	Manulife
Advise-2-energy	Eurelectric	Marubeni
Afreximbank	Eurofiber	Matrix Renewables
African Investment Gateway Group	European Commission	Mayer Brown
Akuo Energy	Exus Management Partners	MetLife Investment Management
Altaaris LLC	Finerge	MFX Currency Risk Solutions
Amarenco Solar	Fitch Ratings Ltd.	Mizuho
Ampega Asset Management - Talanx Insurance Group	Fusion Fuel	MUFG
ANZ (Australia and New Zealand Banking Group)	Galp	NIBC
AS Kekava ABT	GE Capital	Nomura
Aspire World Investment	GE Energy Financial Services	Norddeutsche Landesbank (Nord LB)
Astronergy Solar	Generg	NOVE Corporate Finance
Autobahn GmbH	Glennmont Partners	Nuclear Waste Services
AXA XL	Global Center for Applied Health Research	Ocean 14 Capital
Axis Capital	Global Infrastructure Hub Ltd	Oerlikon
BayWa	Global Recovery Group	Pangea Risk
Bechtel	Gore Street Capital	PATRIZIA AG
Black Sea Trade and Development Bank (BSTDB)	Haitong Bank	Powertis
BlackRock	HOMT España S.A.	Principle Power
BPL Global	HSBC	Q-Energy
Canadian Solar	Ignis	Resilient Group
CCC Training	ImpactA Global	RPS
Chint Solar	Independent	Scope Ratings
Clean Air Task Force	Infraboost	Société Générale
Columbia Threadneedle Investments	Infracapital	Solarpack
Commerz Real mbH	Infrared Capital Partners	Sonneditx
Commerzbank	InfraVia Capital Partners	SSE Renewables
Conquest	Intech Risk Management	Standard Chartered
Credit Suisse	Iridium Concesiones de Infraestructuras	Susi Partners
Cresco Group	Jebsen & Jessen Industrial Solutions GmbH	Swiss Re
Cuatrecasas	Joh Berenberg Gossler & Co	Texel Finance Ltd.
Cube Infrastructure	JP Morgan Asset Management	TMF Group
DekaBank	Kalyon Holding	Transport Infrastructure Investment Company (TIIC)
Denham Capital	KBRA	Tsebolo Minerals
Deutsche Bank	KfW IPEX-Bank	Tshenolo Waste
Dyambu Solar Energy Solutions	KGAL	UK Export Finance
EDP Renovaveis	Kommunalkredit Austria AG	UniCredit
Eksfin - Export Finance Norway	Landesbank Baden - Wurttemberg (LBBW)	Vinci Highways
	Latvian State Roads	White & Case
	Legal & General Investment	Zagope

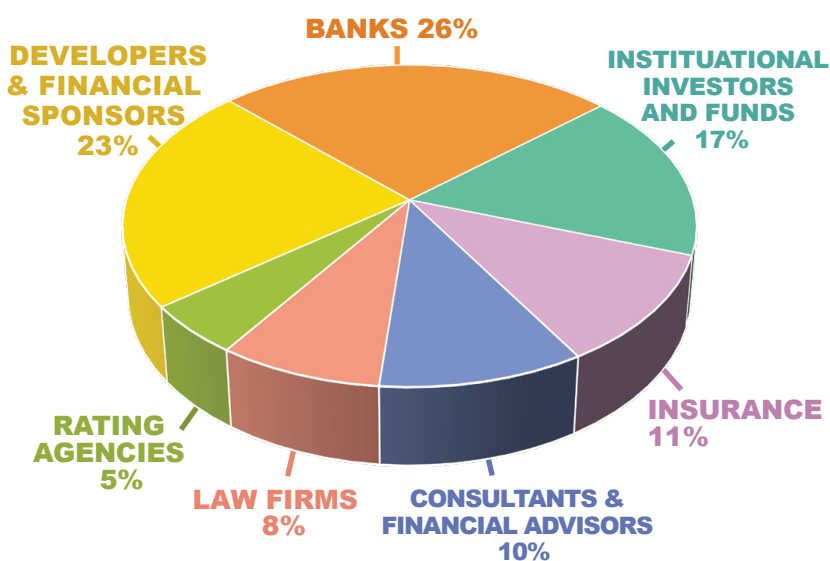
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TOP TAKEAWAYS FROM 2022

- 1** Debt pricing is likely to rise. There is still uncertainty about a timeline when it comes to a debt pricing correction, but there is a general consensus that it is inevitable.
- 2** Further shocks in construction costs are very possible. Demand for labour in Europe is at an all-time high, with 0.46 vacancies for every unemployed person* and coupled with higher wage growth driven by higher inflation.
- 3** More engineers are needed in banking. New emerging technologies have increased the need for banks to have in-house expertise to understand and price technology risk.
- 4** Further regulatory clarity is still needed. Investors more than ever require the reassurance of defined and transparent regulatory frameworks in the energy sector. This is particularly important in emerging sectors such as battery storage, hydrogen and hybrid projects, which will not accelerate at the pace required to meet demand until regulation is settled. Policy support and clarity for LNG import and gas storage infrastructure are also necessary if the European midstream oil and gas market is to take off.
- 5** DFIs and ECAs are positioned to support a European hydrogen market. Developers have been focusing on small scale projects across Europe, and funding them internally while they learn more about hydrogen's technical and economic challenges. But ECAs will play a catalytic role in hydrogen given the volumes of public and private capital streaming into the sector.
- 6** Lenders will need to gain good insights into consumer behaviour. The wider energy market is increasingly becoming driven by consumer behaviour. The financial performance of a range of infrastructure-like assets, from rooftop solar to smart meters to student housing to EV infrastructure, will depend on consumer choices. Lenders have acquired expertise like this in the past - particularly in toll roads - and will need to do it again. Consumers are more conscious than ever about their own carbon footprints and how the energy and infrastructure they interact with influences this.
- 7** Digital infrastructure offers good ticket sizes and yields to lenders. Yields have picked up on fiber deals, particularly in Europe. Digital infrastructure will see a large PF deal flow going forward, in both data centers and greenfield fiber financings. Some of Europe's largest and most prosperous economies are still under-served and government support is on offer in the more remote geographies.

**Data from Lee Hardman Currency Analyst, MUFG- European Macro Overview keynote speech.*

2022 ATTENDEES



"...It was a great opportunity to learn more of different trends in the market and meet very interesting people"
Margarida Leal de Oliveira, Cuatrecasas

"...Informative, Collaborative, Good networking opportunities"
Pip Wright, BPL Global

"...Fantastic opportunity to network and exchange views on other sectors"
Verena Rathgeber, Infracapital

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VENUE - EPIC SANA LISBOA HOTEL

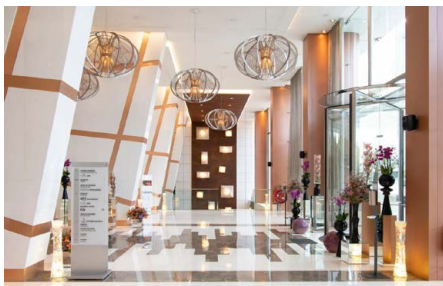
Av. Engenheiro Duarte Pacheco, 15, Santo Antonio, 1070-100 Lisbon

We are delighted to be hosting this event at the stunning EPIC SANA Lisboa Hotel! As always, exclusive discounted room rates will be available to guests of the event.

ROOM TYPE: DELUXE DOUBLE ROOM

PRICE: 300€ FOR SINGLE OCCUPANCY

If you have any questions, please contact: operations@txfmedia.com



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- Quarterly market overviews and trend reports and much more...

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When joining the event in person, you will have access to all the on-site networking activities, as well as being able to view the guest list online. But please remember that on-demand/ live stream access is available exclusively for Proximo Subscribers and is not included in your event ticket.

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