



Qualitas Energy

# Corporate Presentation

2024

External use

## I. Who we are

A leading fund manager focused on renewable energy, energy transition, and sustainable infrastructure

Qualitas Energy is a leading fund manager focused on **renewable energy, energy transition, and sustainable infrastructure.**

### Our mission

**To drive the change towards a decarbonized economy** through focusing our investments into energy transition and sustainability-related assets.

# I. Who we are

A leading fund manager focused on renewable energy, energy transition, and sustainable infrastructure

## Our core values



### Team

We are a team of professionals working together who share objectives and achievements, participating at all levels of the organization's decisions. When we learn together, we achieve together.



### Experience & Excellence

We are a pioneering team that always seeks out innovation in its activities, developing acquisition and financing structures that anticipate the needs of our investors and the market situation at any time. Throughout the last 18 years, we have effectively invested over €12 billion, constructing a portfolio exceeding 12 GW, thus offering a robust testament to our capabilities.



### Sustainability & Commitment

Our commitment to sustainability not only defines the investments we make but is the ultimate goal of all our actions. Commitment to our employees, to our partners and investors, and to society as a whole with the aim of leaving a better world for future generations.

## II. Our key figures

A bold, market-leading renewables private equity firm



**18 years**

Of profitable track record in Renewable Energy investments



**€4.6bn**

Equity funds raised since inception<sup>1</sup>



**12 GW+**

In our historic portfolio of operating and development energy assets



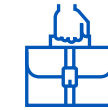
**5**

Funds raised



**9**

Article 9 / ESG Compliant



**300+**

M&A transactions and 18 Bonds



**8**

Countries invested



**690+<sup>2</sup>**

Team, including GP and in-house industrial Service teams



**12**

Offices in Madrid, Berlin, London, Milan, Hamburg, Wiesbaden, Trier, Stuttgart, Cologne, Warsaw, Wroclaw & Santiago (Chile)

1. As of March 2024. Includes capital raised across the five Qualitas Energy funds and co-investment opportunities.

2. Including partnerships (c.150 employees). Figures as of January 2024.

# III. Our Partners

Working together for more than 18 years



**Iñigo Olaguíbel**  
Founding Partner - CEO

- 18 years at Qualitas Energy
- Founded Qualitas Energy 2006
- Founded Qualitas Equity Partners 2002
- c.690 team



**Daniel Parejo**  
Partner - CIO

- >8 years at Qualitas Energy
- Origination
- Investments and Financing
- Asset rotation divestments
- c.35 team



**Oscar Pérez**  
Partner - CBDO

- 18 years at Qualitas Energy
- New countries
- New business models
- Energy Management
- c. 30 team



**Vicente Asuero**  
Partner – Head of Investor Relations

- 18 years at Qualitas Energy
- Investor Relations
- Fundraising
- ESG
- c.10 team



**Pablo Giménez**  
Partner – Head of Development

- 18 years at Qualitas Energy
- Development origination
- R&D and new technologies
- c.180 team



**José Ramón Fernández**  
Partner – CFO (Head of QERS)

- >3 years at Qualitas Energy
- EPC, Technical and Operational Asset Management
- Operations & Maintenance
- Financial, Accounting and Tax Services
- c.580 team



**Manuel Espinosa**  
Partner - Investment & Financing

- >9 years at Qualitas Energy
- Origination
- Investment and Financing
- Asset rotation divestments
- Italy & Spain
- c.25 team



**Alejandro Ciruelos**  
Partner – Country Head UK

- 3 years at Qualitas Energy
- Origination
- Investment and Financing
- Operation and Maintenance
- UK & Poland
- c.50 team



**Kate Townsend**  
Partner – Investor Relations, Fundraising & Institutional Relations

- 8 years at Qualitas Energy
- Investor Relations
- Fundraising and Institutional Relations
- ESG
- c.9 team



**Cristóbal Santa Cruz**  
Partner – Business Development & Investment

- 7 years at Qualitas Energy
- Business Development
- New countries and technologies
- Chile & US
- Investment and Financing
- c.15 team

## IV. Where we are

Our team comprises over 690 professionals spread across twelve offices worldwide<sup>1</sup>

### Fully Integrated Team

**London, UK**  
22 + 23

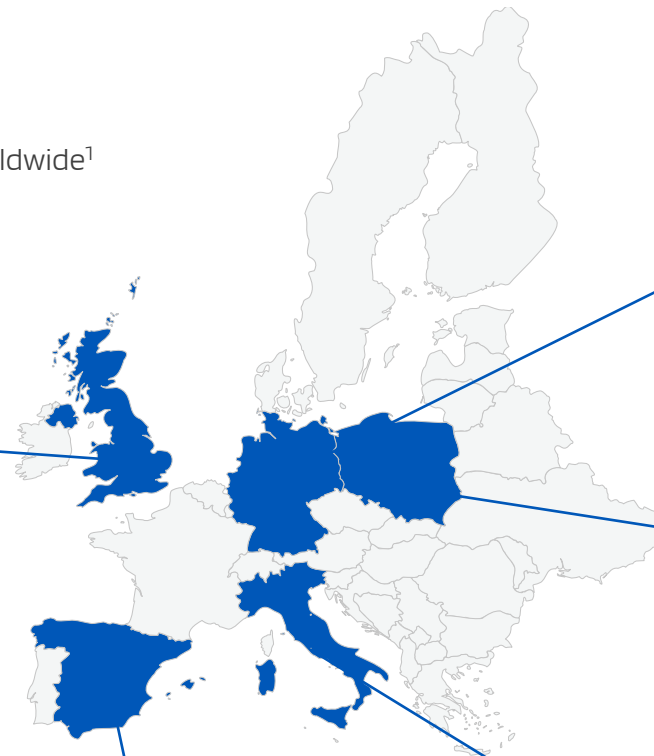
Renewable Natural Gas  
BESS  
Solar  
Wind

**Alejandro Ciruelos**  
Country Head UK

**Santiago, Chile**  
7 + 10

Hydroelectric power  
BESS  
Solar  
Wind

**Alfonso Ardizzoni**  
Country Head Chile



**Berlin, Hamburg,  
Wiesbaden, Trier, Stuttgart  
& Cologne, Germany**  
+240

Wind

**Borja Caruana**  
Country Head Germany

**Warsaw & Wroclaw, Poland**  
14

Solar

**Krzysztof Zieniewicz**  
Country Head Poland

**Madrid, Spain**  
181 + 150

Headquarters  
Solar

**Milan, Italy**  
24

Solar  
Wind

1. Including partnerships (c.150 employees).

# V. What we do

Pioneering the global renewables market, always aiming for first-mover strategies and unique approaches



## De-risking and Build-up Strategy

### Target investments

### Long term and value creation

#### Unique investment approach

- Renewable energy, energy transition, and sustainable infrastructures
- Tailored investment thesis for each target market extracting highest value possible
- Diversification across technologies, revenue models, and geographies
- Opportunistic approach between Greenfield and Brownfield transactions

#### Asset deals

- Build-up strategy by creating sizeable portfolios
- Operational and financing optimization
- Private equity-style asset rotation creating yield compression boosting exit IRR

#### Platform or Corporate deals

- Opportunities with infrastructure-like underlying business models
- Growth opportunities through M&A
- Full integration support from Qualitas Energy's in-house service companies

### Unique selling points

- Market leader focused only in renewable energy sector since 2006
- Proprietary origination databases and tools
- Complete asset lifecycle internal development capabilities
- Flexibility to execute on and be competitive in full range of transaction sizes
- Pioneering financing structures
- Full scope DIY Asset Management, technical, operations and energy management teams
- Returns significantly outperforming competitors across all four funds

## VI. Our full range of services

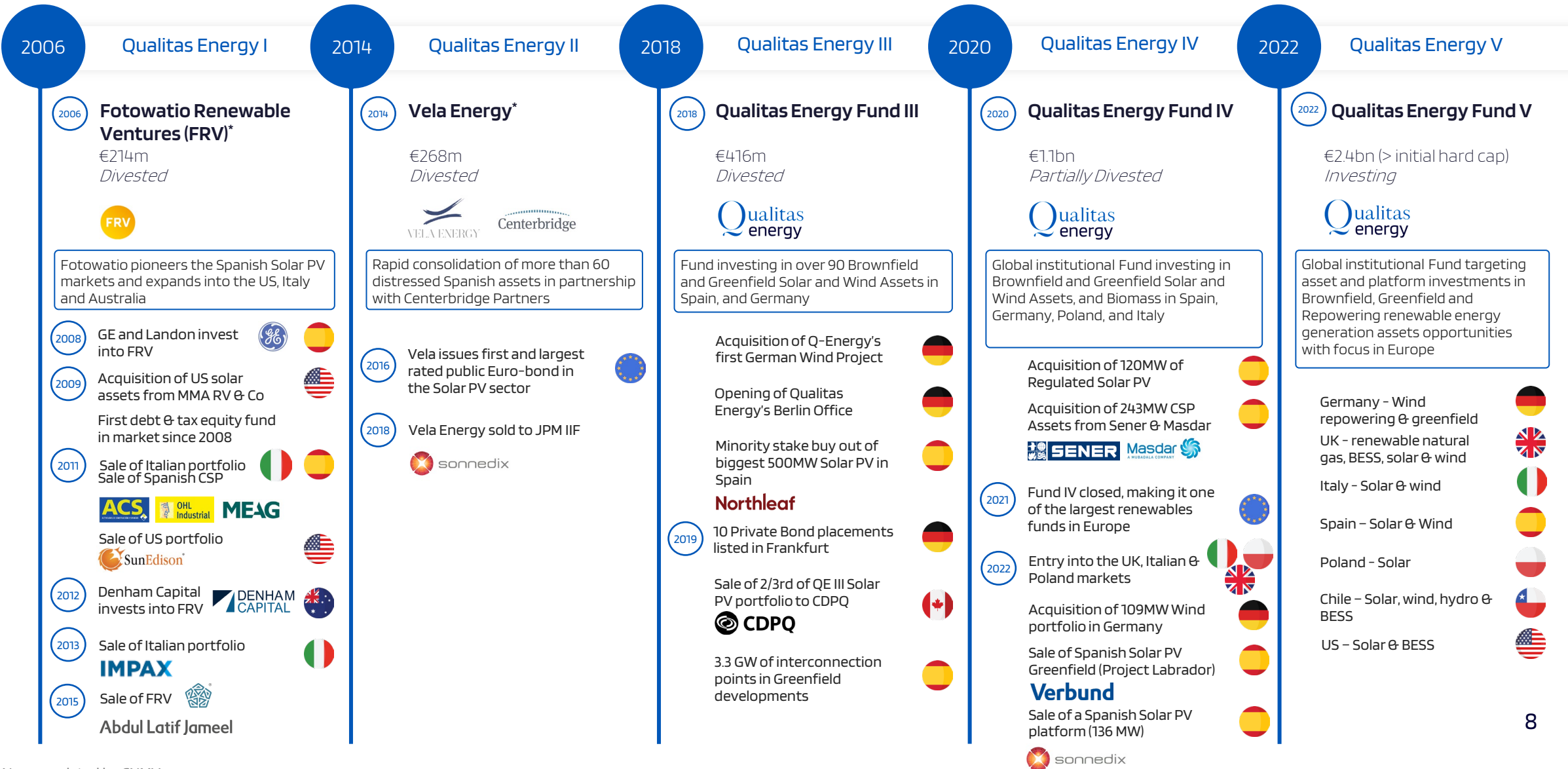
Fully integrated in-house teams provide total control and value creation end-to-end

<b>Development</b>	Cost-efficient	<ul style="list-style-type: none"> <li>• Securing the land</li> <li>• Interconnection point to the grid</li> <li>• Environmental and regulatory licensing</li> </ul>
<b>Engineering, Procurement and Construction (EPC)</b>	Complete process control	<ul style="list-style-type: none"> <li>• &gt;18 years track record and experience</li> <li>• Strong industry relationships ensuring efficient and effective delivery</li> <li>• In-house Legal and Technical support throughout process</li> <li>• Focus on technical quality aspects ensuring LCOE optimization</li> <li>• Interest alignment ensuring efficient contract discussions</li> </ul>
	Know-How	<ul style="list-style-type: none"> <li>• Fast issue resolution</li> <li>• Increased system design knowledge</li> <li>• Improved implementation process</li> <li>• Constant feedback for cost allocation</li> </ul>
<b>Operations and Maintenance</b>	Quality	<ul style="list-style-type: none"> <li>• Proactive approach</li> <li>• Top quality control</li> <li>• Top service provider performance</li> </ul>
	Systems	<ul style="list-style-type: none"> <li>• SCADA real-time monitoring and control</li> <li>• Time-efficient issues resolution</li> <li>• Full unification</li> </ul>
<b>Asset Management</b>	Technical Financial Operational	<ul style="list-style-type: none"> <li>• Coordination of teams and activities</li> <li>• Management of operating contracts &amp; services: Insurance, Security, Health &amp; Safety and Environment</li> <li>• Accounting, Reporting, Controlling</li> <li>• SCADA operation, output and performance monitoring</li> <li>• Relationship with network operators and administration</li> </ul>
<b>Energy Management</b>	Optimizing markets	<ul style="list-style-type: none"> <li>• Merchant risk management</li> <li>• Go-to-market strategy</li> <li>• Electricity market optimization + arbitrage</li> <li>• PPA assessment and negotiation</li> <li>• New technology + market analysis</li> </ul>



# VII. Our full investment timeline

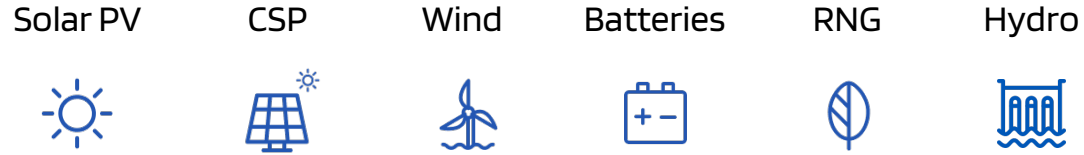
Qualitas Energy has successfully realized the whole investment cycle creating substantial value to its shareholders



\*Non-regulated by CNMV.

## VIII. Our existing portfolio

Our management philosophy is based on the integration of all activities and teams within the value chain: origination, development, financing, management, operations and maintenance, EPC, and energy management.

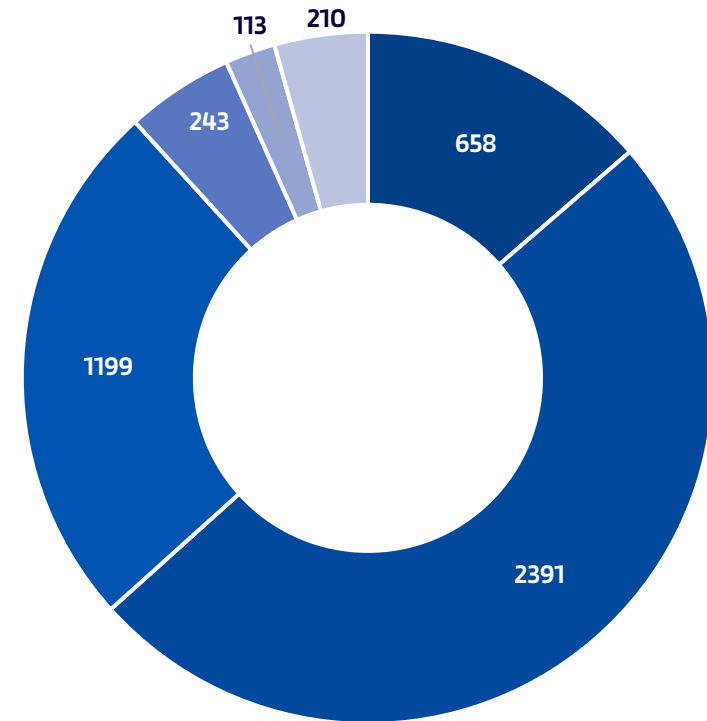


Total Qualitas Energy

# 5,116 MW

In Operation	In Development
<b>724 MW</b>	<b>4,393 MW</b>

Total MW by country



■ Spain ■ Germany ■ Italy ■ UK ■ Poland ■ Chile



## IX. Our ESG Leadership

ESG is part of the organic DNA of Qualitas Energy; we are proud to have been a leader in this space for over 18 years

### ESG Wins at Qualitas Energy

- 1.4 million homes supplied with clean energy through Qualitas Energy electricity generation<sup>1</sup>
- >2.2 GWh total renewable energy generated in 2022 and up to Q3 2023.
- 1.32 million of tCO<sub>2</sub>-eq emissions avoided<sup>2</sup>
  - Equivalent to:
    - 266,000 gas-powered cars driven for one year
    - 1.3 billion pounds of coal burned<sup>3</sup>
- 41% Female, 59% Male in Qualitas offices

### ESG Integration at Qualitas Energy

- Qualitas Energy's ESG framework incorporates policies that require the [identification and management of ESG](#) issues throughout the investment lifecycle
- Qualitas Energy applies [ESG metrics on two levels](#): internally amongst its [employees and office management](#), and externally across its [investments](#)
- Qualitas Energy prioritizes ESG issues that are considered relevant and [important to our business and our community](#)
- Qualitas Energy has developed a [bespoke in-house Due Diligence tool](#), tailored to each technology, and project type (Greenfield & Brownfield)

1. Since 2021.  
2. Emissions avoided data from 2021 to Q3 2021.  
3. EPA Greenhouse Gas Equivalencies Calculator.





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CORPORATE PRESENTATION

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