



Powering a Sustainable Future

FRV signs a green credit line for €60 M with BBVA

- *The guarantee has a €60M limit, and it is to be used for green initiatives and projects. (The credit line has a guarantee limit of €60 M to be used for green initiatives and projects)*
- *This agreement enables FRV to keep giving access to cleaner, more efficient competitive energy*
- *The company will contribute directly to the United Nations' Sustainable Development Goals*

Madrid, Spain; 29th July, 2019.

Fotowatio Renewable Ventures (FRV), part of Abdul Latif Jameel Energy and global leader in the development of renewable energy projects, has signed an agreement with BBVA for the conversion of its credit line to the category of 'Green' and its extension to €60 M.

This new agreement strengthens FRV's ability to continue developing renewable projects using the most advanced technology, to promote innovation and lead the transformation of the energy sector. At the same time, this guarantee helps to materialize the environmental commitment of both institutions having a direct impact on two of the United Nations' Sustainable Development Goals (SDG): Affordable and clean energy (SDG 7) and Climate action (SDG 13).

Both FRV and BBVA seek to support the transition towards a society committed to its environment, following a strategy based on energy efficiency and the reduction of greenhouse gas emissions. FRV's intention is to continue promoting clean, sustainable, reliable and low-cost energy models of delivering electricity to consumers anywhere in the world, thereby reducing energy consumption and dependence on fossil fuels.

Javier Huergo, FRV's Chief Investment Officer and Treasurer, thanked the entity for its commitment to sustainability: *"This agreement, which grants FRV financing for green projects, enables us to continue promoting access to renewable energies through solutions that contribute to the sustainable development of the communities where we are present. This is great news not only for FRV but also for the future of society and the sector as a whole, as it contributes to improving the overall performance of the energy system through an increasingly clean and competitive energy supply"*.

"At BBVA we want to support our customers in their sustainability strategies because we consider it to be a key element in guaranteeing their competitiveness in a world that is moving towards a cleaner and more sustainable energy model", said Pablo Ortega, BBVA's relationship manager for Corporate Banking in Madrid.

Spain, a strategic market for FRV

Last year FRV started construction works at 'La Solanilla', solar farm in Trujillo, Extremadura where the founding group of FRV initiated its path in renewables 12 years ago. This new 50 MW dc solar plant that is expected to be operational before the end of the year, will generate around 103 GWh of clean energy per year-enough to supply 25,000 Spanish homes and reduce the emission of approximately 1 kilogram of CO2 per hour.

The plant will also contribute to the economic and educational development of the area – it is expected that 300 local jobs will be created during the construction phase of the plant, and once operational, approximately 5 of those jobs will be maintained-. In addition, as part of its social commitment, FRV has given another 'Young Talented Leaders' Scholarship in collaboration with Instituto de Empresa (IE) related to the project, that will enable a student from the region to start his undergraduate studies at IE University next September.



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FRV's commitment to a sustainable future

FRV has a strong commitment to sustainability, which materializes in its energy solutions and the permanent strive for innovation. Its projects enable the generation of clean, affordable and sustainable energy that meets social, economic and environmental needs, both locally and globally, in those places in which it is operating. In this sense, FRV has a Corporate Social Responsibility Master Plan that revolves around three fundamental aspects: environment, economy and society.

FRV works on the development of renewable projects with the outmost care and respect for the environment, carrying out an exhaustive study of the environmental impact before starting any project. In this regard, FRV has reviewed its sustainability policy over the 2018-2019 period and in parallel to the implementation of the Integrated Management System which includes Environmental Management, specific global processes have been set in motion to identify and minimize any possible impact of its activity on the environment.

With its operations, the company also fosters value creation by installing renewable technology at an increasingly lower cost, enabling access to more competitive energy, creating wealth and boosting the growth of those regions where it has a presence through job creation and education. As part of this social commitment, FRV has signed a scholarship agreement with IE University, whereby the company awards a scholarship to study at the university with the aim of increasing the reach of a specific project's social impact.

About FRV

FRV is a world leader in the development of renewable energies in markets such as Australia, Asia, the Middle East, Africa, Europe and Latin America. Thanks to proven experience and industry expertise, FRV has developed a business model that combines ownership of a diversified portfolio of clean energy generation assets in its key markets, seeking long-term operational and financial optimization, with a greater focus on customer needs, arising as a result of the transformation of the electricity sector. As a result, the company expects an investment of more than four billion dollars over the next five years with the goal of increasing total installed capacity sevenfold, from 0.9 GW in 2019 to 5.8 GW in 2024.

www.frv.com

About Abdul Latif Jameel Energy



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Abdul Latif Jameel Energy was created in 2012, and is currently a leading independent energy producer and service provider in the renewable energy sector, with interests in 16 countries worldwide with renewable energy capabilities, including solar photovoltaic, wind, waste-to-energy and environmental solutions, including desalination, water and wastewater treatment.

For more information, please visit: www.alj.com/energy

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