

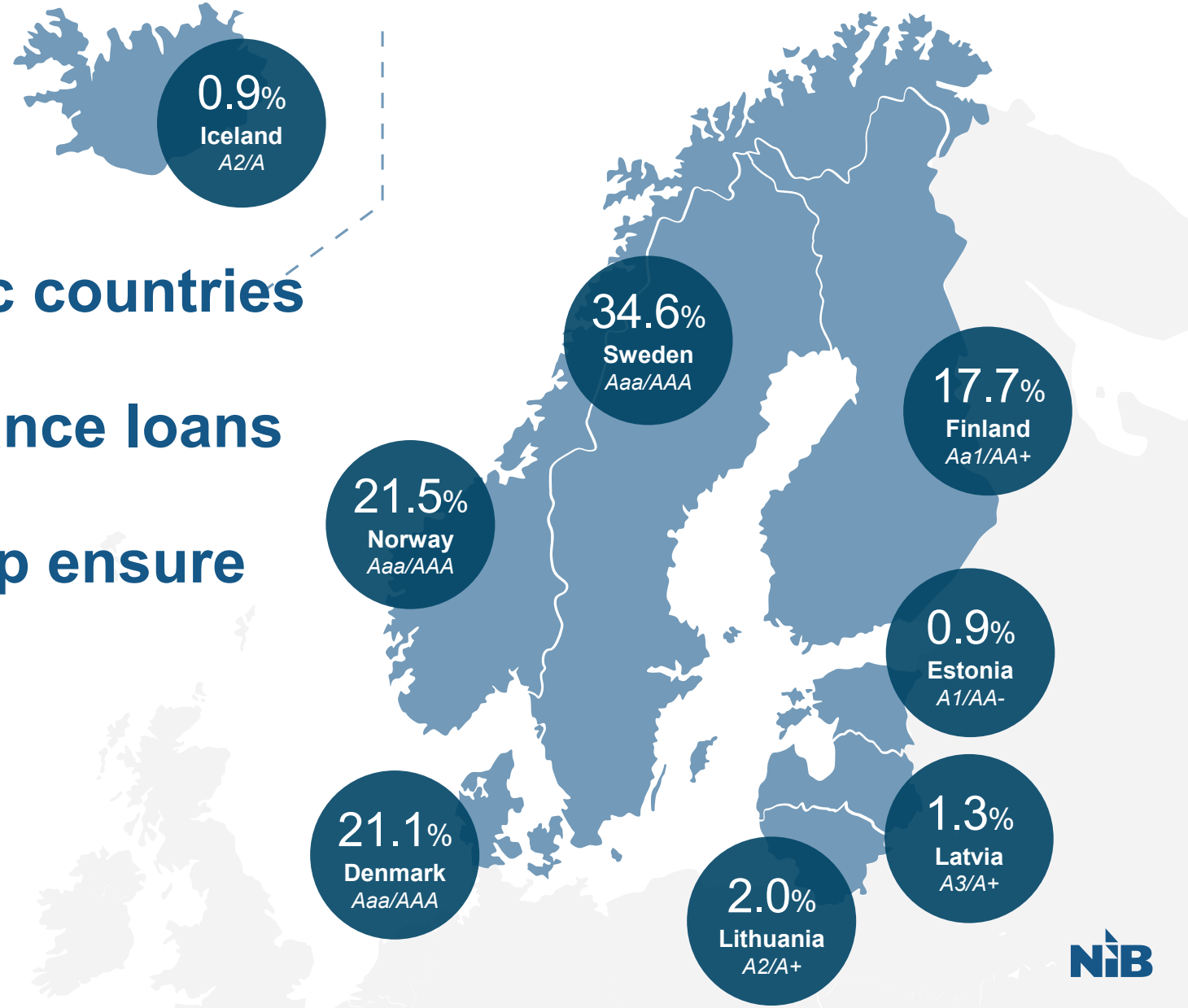
Wind energy financing model in Estonia

Offtake!



This is NIB

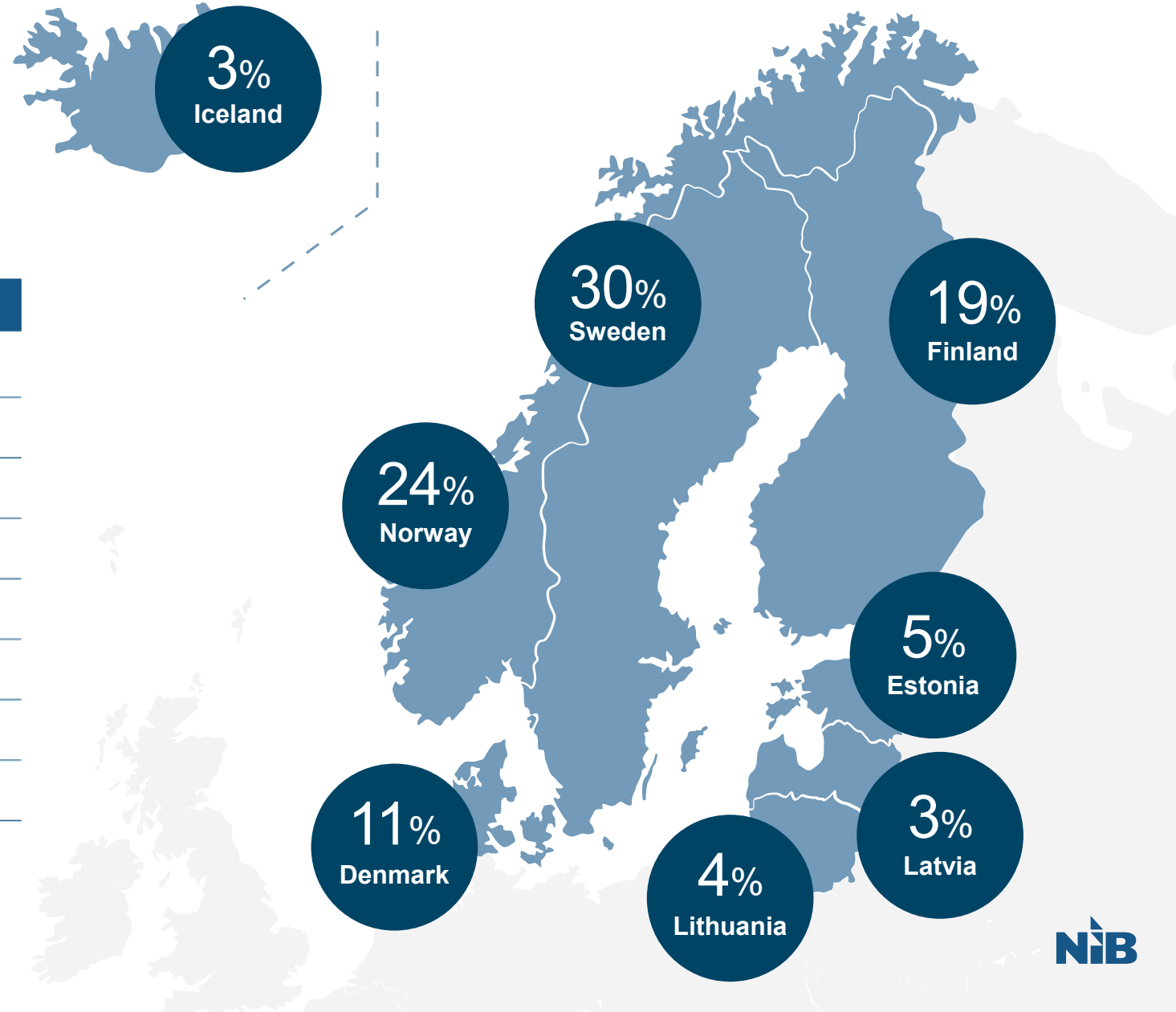
- The IFI of the Nordic-Baltic countries
- Corporate and project finance loans
- Finances projects that help ensure sustainable growth



Lending in member countries

Lending outstanding in member countries 31.12.2022

Sweden	6,636 EUR m
Norway	5,166 EUR m
Finland	4,128 EUR m
Denmark	2,435 EUR m
Estonia	1,051 EUR m
Lithuania	919 EUR m
Latvia	741 EUR m
Iceland	613 EUR m



Recently signed loans



AS Tallinna Vesi

EUR 37.5 million

Upgrading freshwater supply and wastewater management infrastructure networks in Tallinn.



Tallinn City Government

EUR 100 million

Urban development investments during 2021–2025 in Tallinn.



Estonian Air Navigation Services

EUR 13 million

Investment programme in air navigation services.



Republic of Estonia

EUR 750 million

To finance a part of the costs of Estonia's measures to curb the immediate impact of the coronavirus Covid-19.



Ida-Viru Central Hospital Foundation

EUR 15 million

Infrastructure developments in Ida-Viru Central Hospital.



AS Tallinna Lennujaam

EUR 24 million

Upgrade of infrastructure at Tallinn International Airport.



AS LHV Pank

EUR 20 million

Loan programme for onlending to SME investments in Estonia.



Tartu University Hospital Foundation

EUR 50 million

Tartu University Hospital modernisation.



City of Pärnu

EUR 35 million

Urban infrastructure investments in Pärnu.



Enefit Green AS

EUR 80 million

Construction of new wind power generation capacity in Estonia and Lithuania.



Bankability – way to today's market

- **Pre-2022 stable market (relatively stable political situation, CAPEX costs down and financing costs low)**
- **Post-2022 market in transition (supply chain issues, GoOs Ukrainian war, high/volatile prices, interest rates up, OEM challenges, baseload PPAs defaulting)**

Bankability – some questions

- **Market saturation point for new wind (or RE in general)?**
- **Sponsors adequately experienced?**
- **Does it make a difference who provides the equipment?**
- **Offtake and price?**
- **GoOs, do they have value?**
- **Structure conservative enough to fly internally?**

Thank you!

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