

# Santander and EIT InnoEnergy join forces to accelerate the energy transition

- Santander, the world's leading bank in renewable energy project finance.<sup>1</sup> and EIT InnoEnergy, leading innovation engine for sustainable energy, will collaborate to bring innovation and financial services together

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EIT InnoEnergy, the innovation engine for sustainable energy supported by the European Institute of Innovation & Technology (EIT), a body of the European Union, today signed a strategic long-term agreement with Banco Santander (Santander), the world's leading provider of renewable energy project finance, to support innovation in green energy across the continent.

The aim of the strategic partnership is to help accelerate the development of the EIT InnoEnergy portfolio of start-ups by encouraging investment, reducing the industry skills gap, and driving the development of creative solutions to support sustainable innovations.

Santander offers the full suite of financial services required by such companies. The bank has identified six technologies in which it aims to become a world-class advisor and financier to drive the energy transition, including green hydrogen, energy storage, clean fuels and renewable energy. It also has proven corporate and retail banking expertise in the industrial and energy sectors, having mobilised €69 billion in green assets between 2019 and the first quarter of 2022.

EIT InnoEnergy portfolio of companies, which includes three industrial unicorns, have an aggregated need for €160bn in extra financing over the next five years. In fact, four of the 300 companies in EIT InnoEnergy's portfolio have already worked successfully with Santander to accelerate their business cases by attracting strategic investors, and obtaining financial resources for accelerated growth.

**José M. Linares, senior executive vice-president Banco Santander and global head of Santander Corporate & Investment Banking (Santander CIB),** says: *"We are delighted to collaborate with EIT InnoEnergy. Supporting innovation is critical if we are to meet our collective net zero targets, and Santander CIB is committed to playing our part. We've equipped ourselves to understand the technologies that will help us transition to net zero in order to deliver the advisory and capital markets solutions that energy transition companies need to grow and become industry leaders. In addition we've committed to mobilising €220bn in green finance by 2030 and this agreement is another step toward achieving that objective."*

**Diego Pavia, CEO of EIT InnoEnergy** notes: *"This partnership is a win-win for all stakeholders. In just a few months of working together, the companies in our portfolio have been impressed by the simplicity and speed of execution by Santander, the resources mobilised, their understanding of the energy challenges, and the added value the bank brings beyond financial support. We anticipate this will continue as more of our portfolio experiences working with Santander."*

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<sup>1</sup>#1 by number of projects, according to the Bloomberg Clean Energy Index

Furthermore, EIT InnoEnergy and Santander share a vision on the importance of supporting entrepreneurship and academic and professional education as part of the net zero transition and are exploring additional initiatives on those fronts to maximise impact.

**Banco Santander** (SAN SM, STD US, BNC LN) is a leading commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful presence in 10 core markets in the Europe, North America and South America regions, and is one of the largest banks in the world by market capitalization. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising over €120 billion in green financing between 2019 and 2025, as well as financially empowering more than 10 million people over the same period. At the end of the first quarter of 2022, Banco Santander had €1.2 trillion in total funds, 155 million customers, of which 26 million are loyal and 49 million are digital, 9,900 branches and 198,000 employees.

**Santander Corporate & Investment Banking (Santander CIB)** is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that contribute to the progress of society.

**EIT InnoEnergy** operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe's decarbonisation goals.

Recognised globally as the most active sustainable energy investor and one of the largest climate tech and renewable energy tech investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 500+ partners and 29 shareholders.

The 300 portfolio companies are on track to generate €72.8 billion in revenue and save 1.1G tons of CO<sub>2</sub>e annually by 2030.

EIT InnoEnergy is the driving force behind three strategic European initiatives which include the European Battery Alliance (EBA), the European Green Hydrogen Acceleration Centre (EGHAC) and the European Solar Initiative (ESI).

Established in 2010 and supported by the European Institute of Innovation and Technology (EIT), EIT InnoEnergy has offices across Europe and in Boston, US.

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