



# Market Risk Management

**Norus Summit 2025**

*Abril 2025*





## About Atlas



## Founded in 2017, Atlas is the largest privately owned renewable IPPs in LatAm

- 1 26 projects in 5 countries.
- 2 > \$225 million projected platform EBITDA for 2025.
- 3 ~400-person team with deep subject-matter expertise.
- 4 Clean energy for 3.1 M+ families.
- 5 + 1 million tons of CO2 emission avoided per year
- 6 +7.5 GW of contracted projects.
- 7 Recipient of over 20 industry awards & accolades, including Deal of the Year, Sponsor of the Year, DE&I Initiatives, ESG programs, and Brand awards.





An aerial photograph of a vast solar farm in a desert. Rows of solar panels stretch across the landscape towards a range of reddish-brown mountains under a clear blue sky. A blue banner with white text is overlaid on the left side of the image.

## Market Risk Management



An efficient **Market Risk Framework** must provide proper delegation and promote a dynamic risk management environment



Delivers a **governance structure** with clear accountability to support dynamic Risk Mandates in an increasing volatile market



Ensures **independent Risk Oversight** with clearly defined roles and responsibilities to support informed and unbiased decision-making



Facilitates **portfolio synergies**, reducing exposure to isolated risks, improving competitiveness and resilience



Provides data transparency and timely and insightful risk metrics to support a **proactive market risk management**

**Key principles** to ensure transparency, accountability, and strategic alignment across operations.

## Accountable Structure

Defines clear roles and responsibilities to promote **risk ownership**.



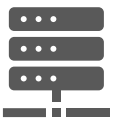
**Front-Office:** Interacts with the market, identifies opportunities and executes trades within mandates.

**Middle-Office:** Analyzes market trends, develops optimization strategies and recommends actions.

**Risk Team:** Independently monitors risks, challenge strategies and ensure compliance with risk mandates.

## Risk Management Systems

Must provide a **single source of truth** for all energy transactions (ETRM Systems)



**Real-time and reliable data** for informed and timely decision-making.

**Standardized processes** and **centralized reporting** improve consistency.

Safeguards the **independence of Risk** oversight to support Risk Mandates.

## Strong Risk Governance

An efficient governance must allow actively management of **market risks**.

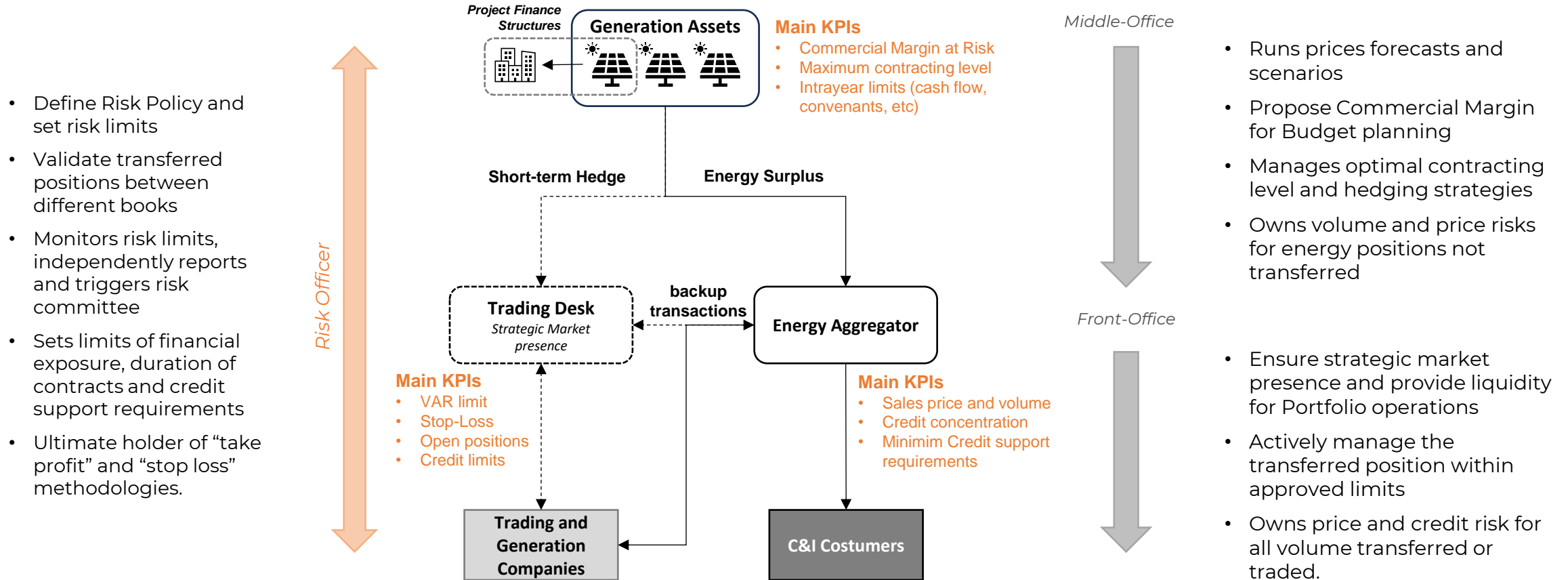


Promotes **proactive risk mitigation** through clear and standardized processes and metrics

Allows for **informed decision-making** and **timely interventions** to address emerging market risks

Support an independent Risk Team, ensuring **unbiased risk assessments**

The **Market Risk Framework** sets the ground rules for commercialization activities, ensure independent risk assessment and effective Risk Mandates

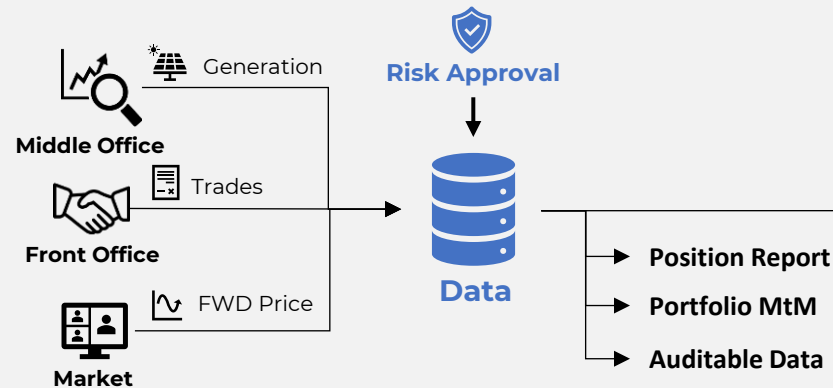


# Risk Management Systems

## Centralized System for Market Information

- Provides a **single source of truth** for market transactions.
- Consolidates **global positions** and delivers real-time insights.
- Ensures **independence and transparency** in risk management.
- Supports **compliance** with risk mandates, regulatory requirements and controls.

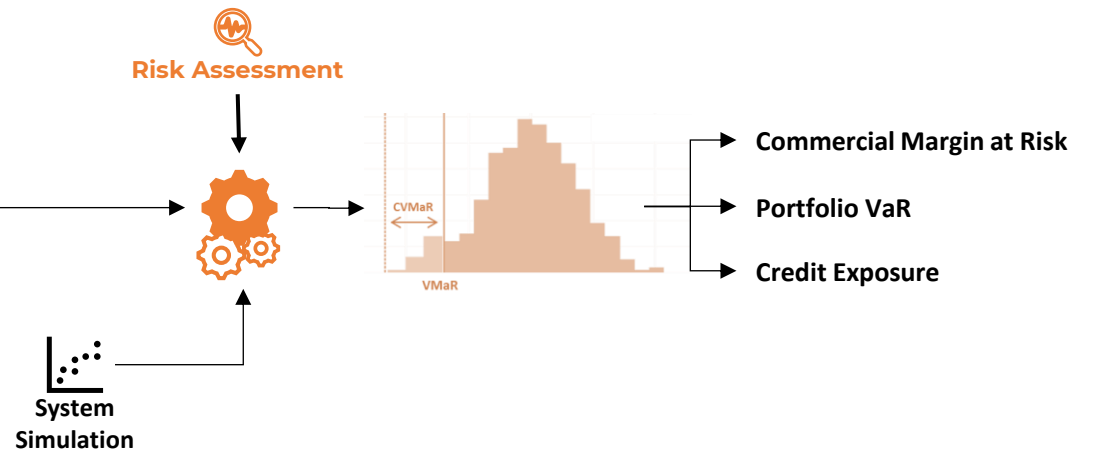
### Workflow and Data Flow



## Risk Simulation Model

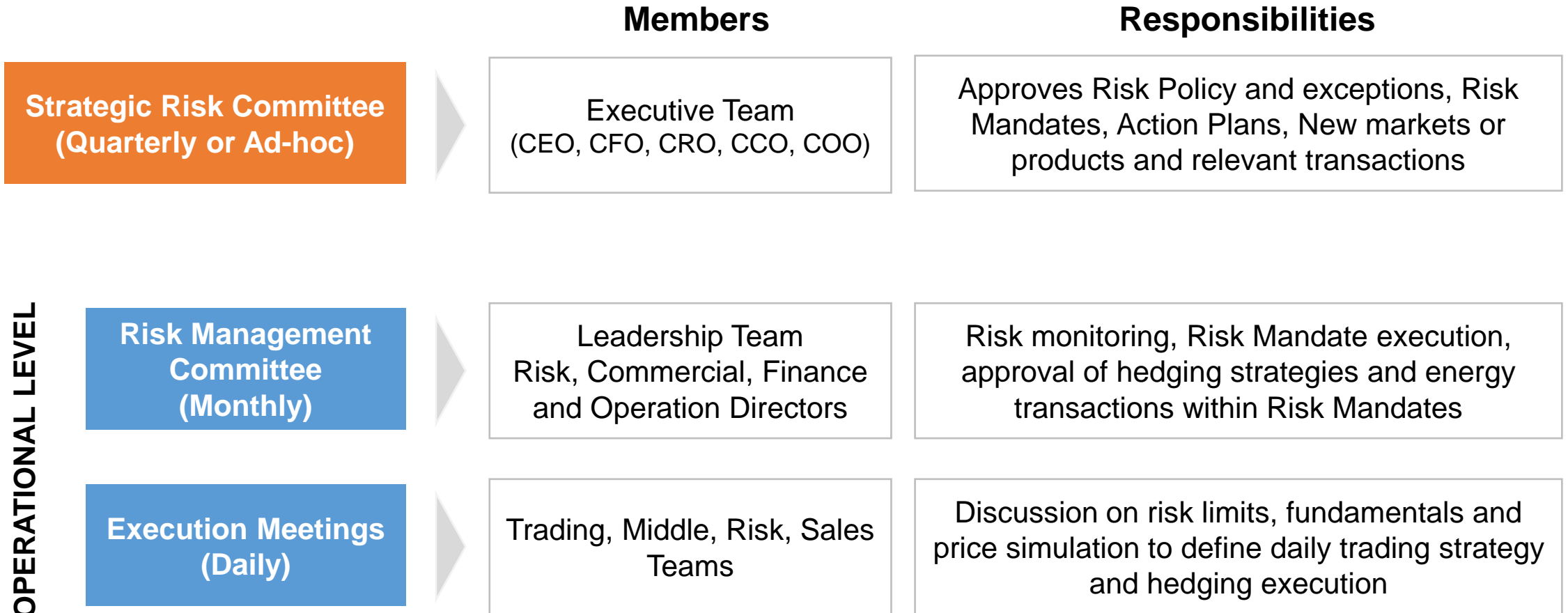
- Sets **uniform standards** for assumptions and risk metrics.
- Delivers **comprehensive simulations** across all regions.
- Provides **reliable updates** on portfolios down to the asset/contract level.
- Harmonizes risk metrics globally to enable **cohesive decision-making**.

### Simulations and Outputs





## Risk Governance



# Market Risk Management Policy

1

## Risk Governance

Defines the risk committee structure for proper oversight, effective delegation and escalation process..

2

## Roles & Responsibilities

Clear roles & responsibilities to ensure accountability, promote risk ownership and efficient execution.

3

## Strategic Risk Exercises

Systematic exercises to assess market trends, guiding the Budget process and investment decisions

4

## Risk Management Systems

Enable a single source of truth, centralized reporting, and compliance with shareholders mandates.

5

## Risk Assessment and Monitoring

Ensures independent, standardized and consistent risk assessment to support proactive risk management.

6

## Delegation Of Authority

Defines thresholds for approvals, role-based authority levels, and escalation protocols for risk-taking decisions.