



Utilities, Power & Renewable Energy

Corporate & Investment Banking

July 2021

Bankability Considerations for Renewable Energy Projects

| Construction | | Operations | |
|-----------------------------|---|--------------------------|--|
| EPC Contractor | What is the contractor's experience? Do they have the financial wherewithal to stand behind warranties and Liquidated Damages? | Offtaker | Credit quality of offtaker? Regulated utility vs corporate or other? Public or private? |
| Ease of Construction | How complicated is construction? Supply chain issues? Has the technology been deployed in this way or in a similar location before? | Offtake Structure | Is the contract price fixed? Is there basis or other settlement risk? Is curtailment compensated? |
| Budget | Is the EPC Contract fixed-price? Adequate contingency, retainage requirements, fully-wrapped? | Technology | Is the technology tier 1? Do the OEMs provide workmanship and performance warranties? Do they have financial wherewithal to stand behind warranties? |
| Schedule | Is there sufficient buffer between scheduled milestones and drop-dead dates? Are Liquidated Damages appropriate? Force Majeure language? | O&M | What is the contractor's experience? Is the contract fixed-price? Is the contract in place for the tenor of the loan? |
| Sponsor | Does the Sponsor overseeing construction have a proven track record of delivering projects on time and within budget? | Sponsor | Does the Sponsor have personnel and procedures in place to manage ownership of the project? Are they well-capitalized? |
| Tax Equity | Does investor have experience funding into this type of project? Are there funding outs? When does their commitment expire relative to COD? | Tax Equity | How long is tax equity invested? Is the structure market? Would indemnity or delayed-flip cash sweeps leave sufficient cash flow to recover P&I? |

Industry-Leading Renewable Energy Practice

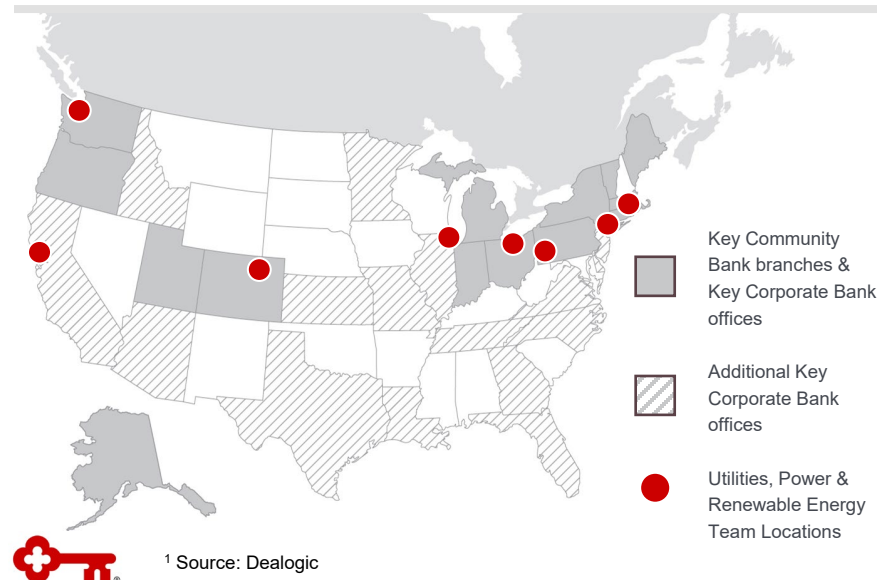
North American RE PF Deals by MLA¹ (2020)

| Rank | Mandated Lead Arranger | \$MM | Deals | % Share |
|------|---------------------------------|--------------|-----------|--------------|
| 1 | Mitsubishi UFJ Financial Group | \$2,197 | 30 | 22.2% |
| 2 | KeyBanc Capital Markets | 1,709 | 29 | 21.5% |
| 3 | Rabobank Nederland | 1,460 | 22 | 16.3% |
| 4 | Sumitomo Mitsui Financial Group | 1,404 | 20 | 14.8% |
| 5 | CIBC | 2,061 | 19 | 14.1% |
| 6 | CoBank | 1,309 | 16 | 11.9% |
| 7 | Societe Generale | 1,241 | 15 | 11.1% |
| 8 | HSBC | 1,207 | 13 | 9.6% |
| 9 | Santander | 1,539 | 12 | 8.9% |
| 10 | Mizuho Financial Group | 1,003 | 12 | 8.9% |

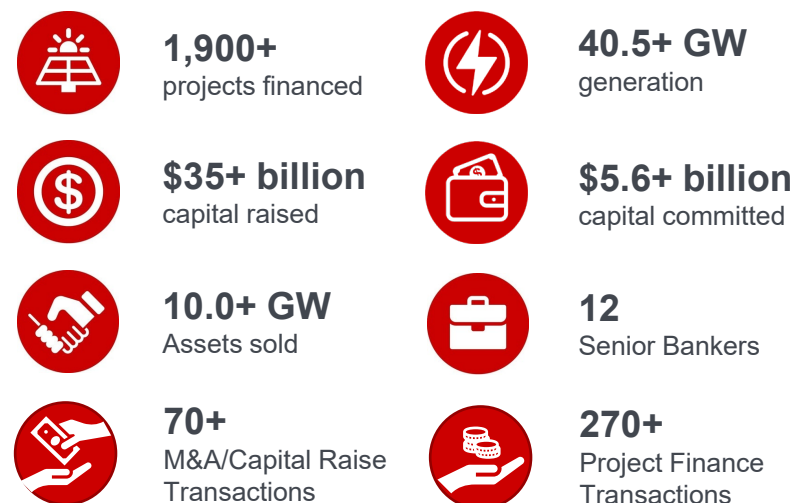
North American RE PF Deals by MLA¹ (2019)

| Rank | Mandated Lead Arranger | \$MM | Deals | % Share |
|------|---------------------------------|----------------|-----------|--------------|
| 1 | KeyBanc Capital Markets | \$2,973 | 49 | 40.8% |
| 2 | Mitsubishi UFJ Financial Group | 2,160 | 23 | 19.2% |
| 3 | Santander | 1,450 | 17 | 14.2% |
| 4 | Mizuho Financial Group | 1,130 | 13 | 10.8% |
| 5 | CoBank | 844 | 11 | 9.2% |
| 6 | Zions Bancorp | 817 | 11 | 9.2% |
| 7 | Sumitomo Mitsui Financial Group | 819 | 8 | 6.7% |
| 8 | Rabobank Nederland | 797 | 8 | 6.7% |
| 9 | HSBC | 773 | 8 | 6.7% |
| 10 | Nomura | 703 | 8 | 6.7% |


















Geographic Footprint



Renewable Energy Execution



Select Renewable Energy Financing Transactions

| | | | | | |
|---|---|--|--|---|---|
| <p>July 2021</p>  <p>El Camino Solar + Storage \$860,568,091 Senior Credit Facilities</p> | <p>July 2021</p> <p>Invenergy</p> <p>LC Facility \$300,000,000 Senior Credit Facility</p> | <p>June 2021</p>  <p>HAT Holdings I & II \$1,000,000,000 Senior Notes</p> | <p>June 2021</p>  <p>Slate Solar + Storage \$516,859,950 Senior Credit Facilities</p> | <p>May 2021</p>  <p>Gemini Solar + Storage \$150,000,000 Senior Credit Facilities</p> | <p>April 2021</p>  <p>HAT Holdings I & II \$400,000,000 Revolving Credit Facility</p> |
| <p>May 2021</p>  <p>Athos II \$351,433,340 Senior Credit Facilities</p> | <p>May 2021</p>  <p>Athos I \$462,626,725 Senior Credit Facilities</p> | <p>April 2021</p>  <p>CS7 Portfolio \$196,500,000 Senior Credit Facilities</p> | <p>April 2021</p> <p>SUNPOWER</p> <p>DG Solar Portfolio \$57,297,972 Senior Credit Facilities</p> | <p>April 2021</p>  <p>LC Facility \$50,000,000 Senior Credit Facility</p> | <p>March 2021</p>  <p>Community Solar Revolver \$150,000,000 Senior Credit Facility</p> |
| <p>March 2021</p>  <p>Pinnacle Repowering \$128,151,752 Senior Credit Facilities</p> | <p>March 2021</p>  <p>Valley Center BESS \$155,867,142 Senior Credit Facilities</p> | <p>February 2021</p>  <p>CED California Texas \$265,835,117 Senior Credit Facilities</p> | <p>February 2021</p>  <p>CED Nevada Virginia \$641,613,000 Senior Credit Facilities</p> | <p>December 2020</p>  <p>AES DE VII \$280,000,000 Senior Credit Facilities</p> | <p>December 2020</p> <p>Invenergy</p> <p>Maverick \$367,392,373 Senior Credit Facilities</p> |
| <p>December 2020</p> <p>Invenergy</p> <p>Sundance \$259,875,337 Senior Credit Facilities</p> | <p>December 2020</p>  <p>Luna Storage \$154,273,853 Senior Credit Facilities</p> | <p>November 2020</p>  <p>Sunnova Energy International \$297,850,000 Follow-On Offering</p> | <p>November 2020</p>  <p>Breeze Wind Portfolio \$75,319,569 Senior Credit Facilities</p> | <p>November 2020</p>  <p>SAF Portfolio \$34,975,686 Senior Credit Facilities</p> | <p>November 2020</p>  <p>Spruce Power 3 \$78,892,332 Senior Credit Facilities</p> |



Indicates Key lead managed transaction

Select Renewable Energy M&A Transactions

| | | | | | |
|---|---|--|---|---|--|
| <p>May 2021</p> <p> solect Smart Solar. Smart Business.</p> <p>has sold a controlling equity interest to</p> <p></p> | <p>March 2021</p> <p> BUCKEYE PARTNERS, L.P.</p> <p> nala renewables Advancing Green Energy</p> <p>have acquired an 85% membership interest in</p> <p></p> | <p>March 2021</p> <p> BIRCH INFRASTRUCTURE</p> <p>has received a platform investment from</p> <p></p> | <p>February 2021</p> <p> DIF CAPITAL PARTNERS</p> <p>has sold its equity interests in two projects totaling 37 MW to</p> <p> MEAG A Munich Re company</p> | <p>February 2021</p> <p> NARENCO National Renewable Energy Corporation</p> <p>has sold a 70.8 MW utility-scale project in NC to</p> <p> PINEGATEIMPACT</p> <p></p> | <p>December 2020</p> <p> DRS DELAWARE RIVER SOLAR</p> <p>has sold 14 community solar projects in NY totaling 59.3 MW to</p> <p> 38 DEGREES NORTH</p> <p></p> |
| <p>December 2020</p> <p> solect Smart Solar. Smart Business.</p> <p>has sold a 4.6 MW portfolio of C&I solar projects to</p> <p></p> | <p>December 2020</p> <p> solect Smart Solar. Smart Business.</p> <p>has sold a 11.3 MW portfolio of C&I solar projects to</p> <p></p> | <p>December 2020</p> <p> VIRGO</p> <p>has sold a 61.4 MW portfolio of C&I solar projects to</p> <p></p> | <p>November 2020</p> <p> AGILITAS ENERGY</p> <p>has sold a 16.8 MW portfolio of C&I solar projects to</p> <p></p> | <p>September 2020</p> <p> DEPCOM POWER</p> <p>has sold a 29 MW utility-scale solar project to</p> <p></p> | <p>August 2020</p> <p> DEPCOM POWER</p> <p>has sold a 14 MW utility-scale solar project to</p> <p></p> |
| <p>July 2020</p> <p> SWIFT CURRENT</p> <p>has sold its 355 MW Glacier Sands & Moraine Sands Wind Projects to</p> <p></p> | <p>July 2020</p> <p> longroad ENERGY</p> <p>has sold a 294 MW utility-scale solar project to</p> <p></p> | <p>June 2020</p> <p> DEPCOM POWER</p> <p>has sold a 75 MW utility-scale solar project to</p> <p></p> | <p>May 2020</p> <p> SOUTHERN CURRENT</p> <p>has sold 4 solar projects in Oregon totaling 60 MW to</p> <p></p> | <p>May 2020</p> <p> Clearway Energy</p> <p>has divested its ~53 MW Operating Residential Solar Portfolio to</p> <p></p> | <p>April 2020</p> <p> spruce</p> <p>has raised structured capital for a 260 MW Residential Solar Portfolio from</p> <p> SEQUOIA INVESTMENT MANAGEMENT COMPANY</p> <p></p> |
| <p>March 2020</p> <p> Greenbacker RENEWABLE ENERGY COMPANY</p> <p>has sold 27.6 MW of residential solar projects to</p> <p></p> | <p>January 2020</p> <p> Soltage</p> <p>has sold 7 solar projects in MA and CT totaling 16.5 MW to</p> <p></p> | <p>January 2020</p> <p> DRS DELAWARE RIVER SOLAR</p> <p>has sold 8 community solar projects in NY totaling 57.8 MW to</p> <p></p> | <p>December 2019</p> <p> NewSun ENERGY</p> <p>has sold 8 community solar projects in NY totaling 57.8 MW to</p> <p></p> | <p>December 2019</p> <p> VIRGO</p> <p>has sold 8 solar projects totaling 31.6 MW to</p> <p></p> <p>POWER CORPORATION OF CANADA</p> | <p>December 2019</p> <p> US Solar Fund</p> <p>has acquired 8 solar projects in NC totaling 39 MW from</p> <p></p> |



Note: Select investment banking transactions are from the renewable energy group's previous firm