OPTIMIZING UTILITY-SCALE SOLAR PROJECT SITING FOR SUCCESS

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ENVERUS

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INTELLIGENT CONNECTIONS: FROM START TO FINISH

TRANSFORM HINDSIGHT INTO FORESIGHT

Eliminate the gaps.
Actionable insights with speed & clarity through Intelligent Connections.

Invest Intelligently
Understand how you fit within the energy evolution.

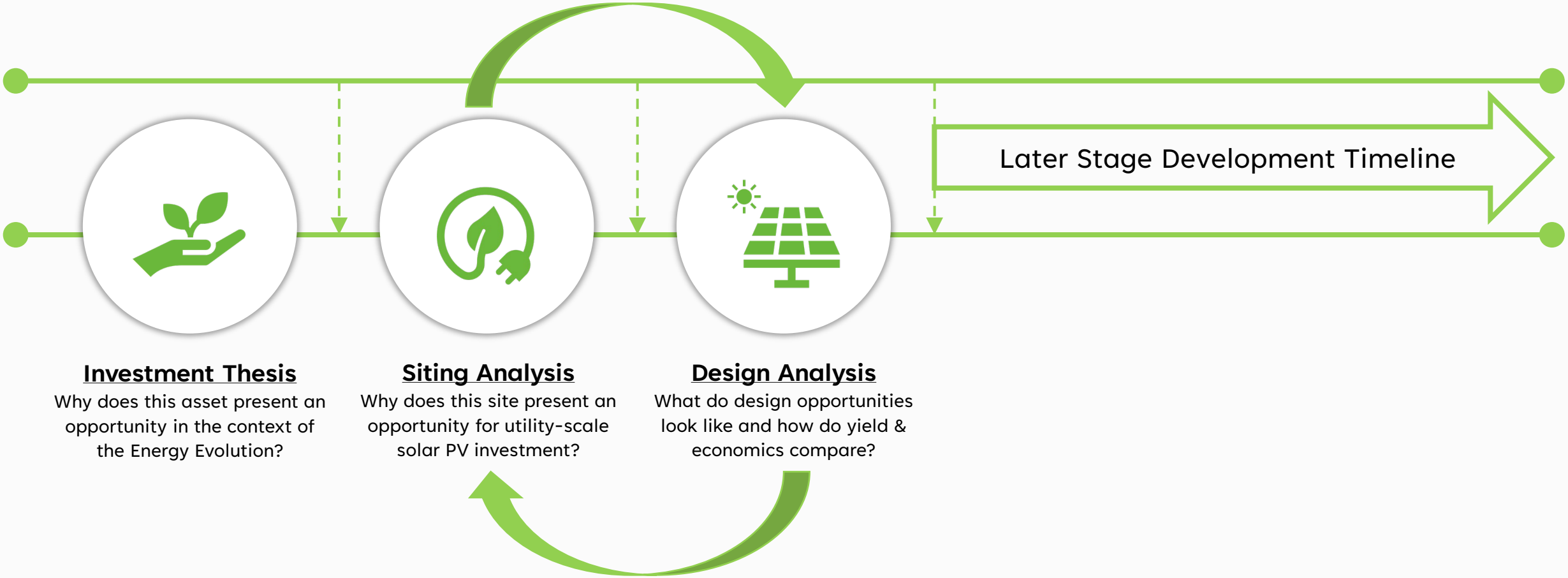
Site & Analyze
Identify the best locations to site your assets.

Design & Build
Engineer the best way to build your assets.

Manage & Optimize
Maximize your asset value.

Trade & Hedge Risk
Optimally position yourself in the market.

WHAT WE WILL COVER

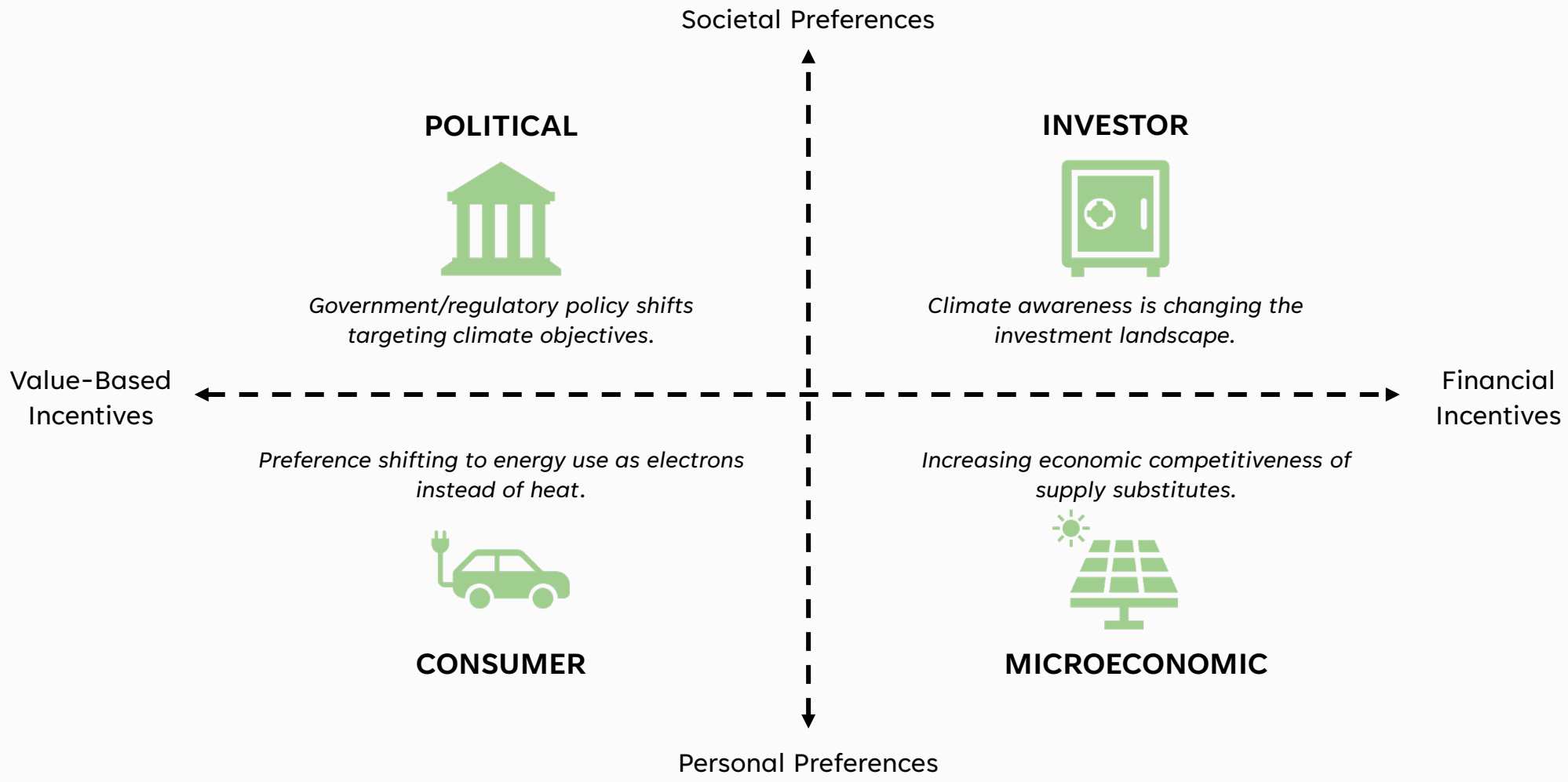


Investment Thesis
Why does this asset present an opportunity in the context of the Energy Evolution?

Siting Analysis
Why does this site present an opportunity for utility-scale solar PV investment?

Design Analysis
What do design opportunities look like and how do yield & economics compare?

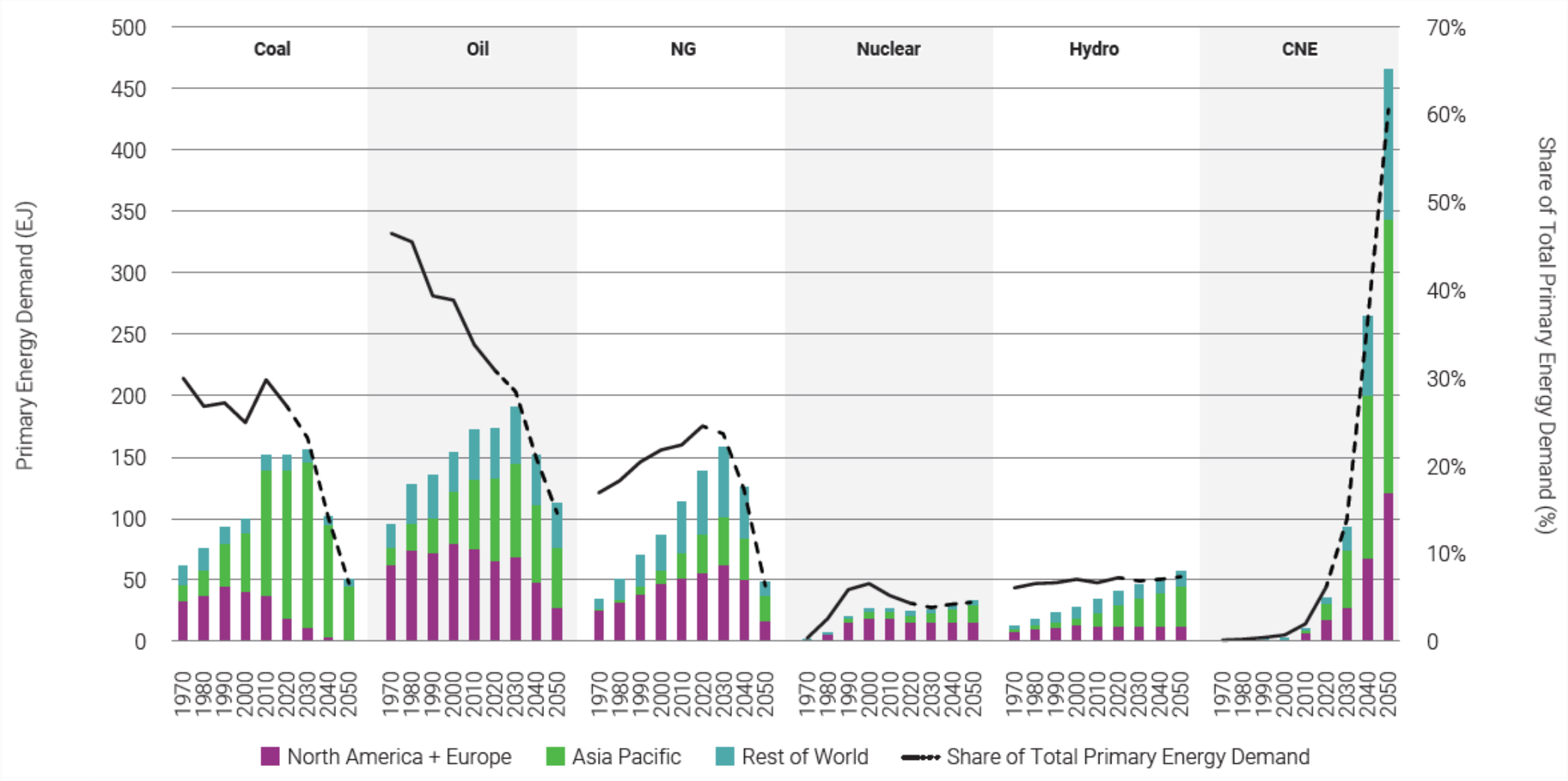
FOUR FORCES OF THE ENERGY EVOLUTION



Source | Enverus Intelligence

THE ENERGY EVOLUTION NEEDS HELP

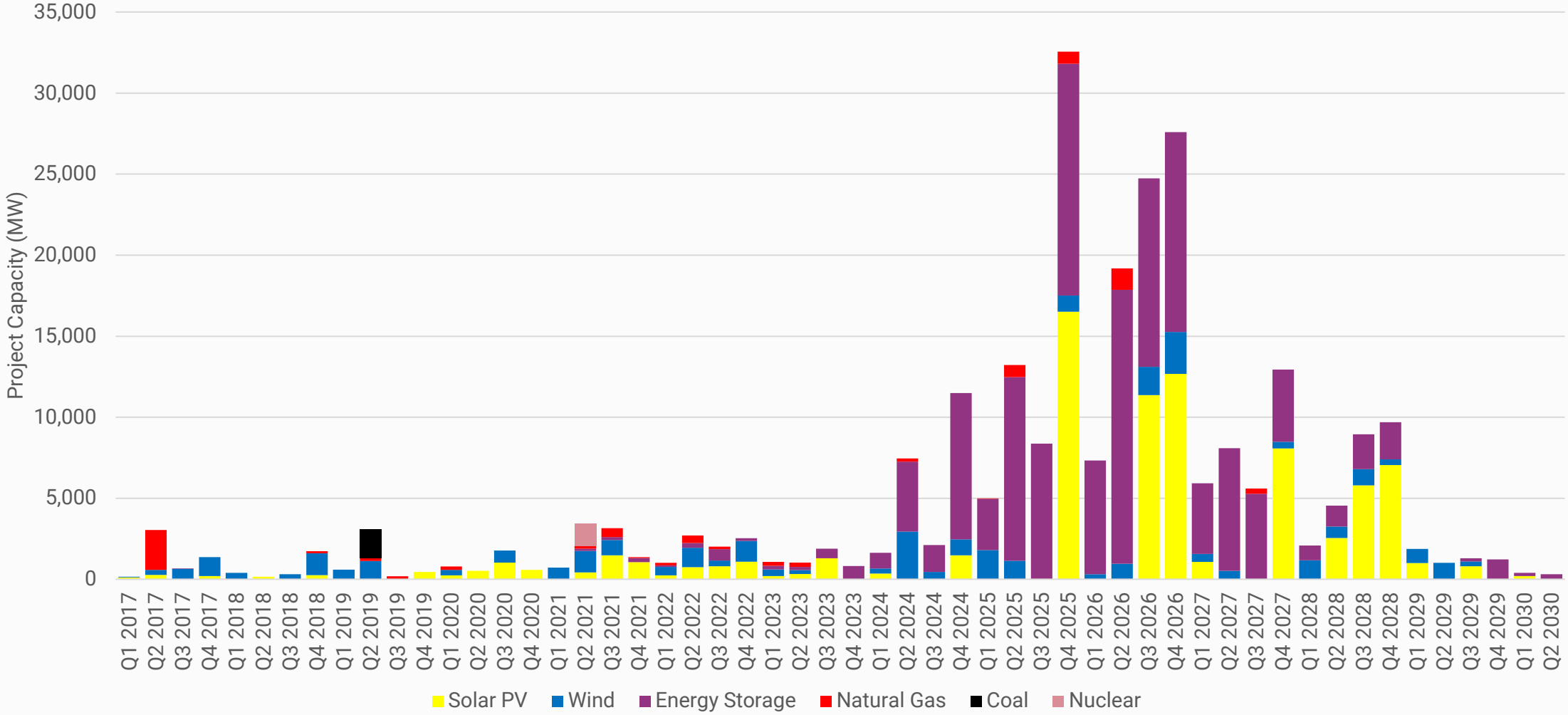
FIGURE | Primary Energy Source and Share of Total Primary Energy Demand: 2.5˚C Heating Scenario



Source | Enverus Intelligence

RISK: ERCOT QUEUE IS ROBUST…

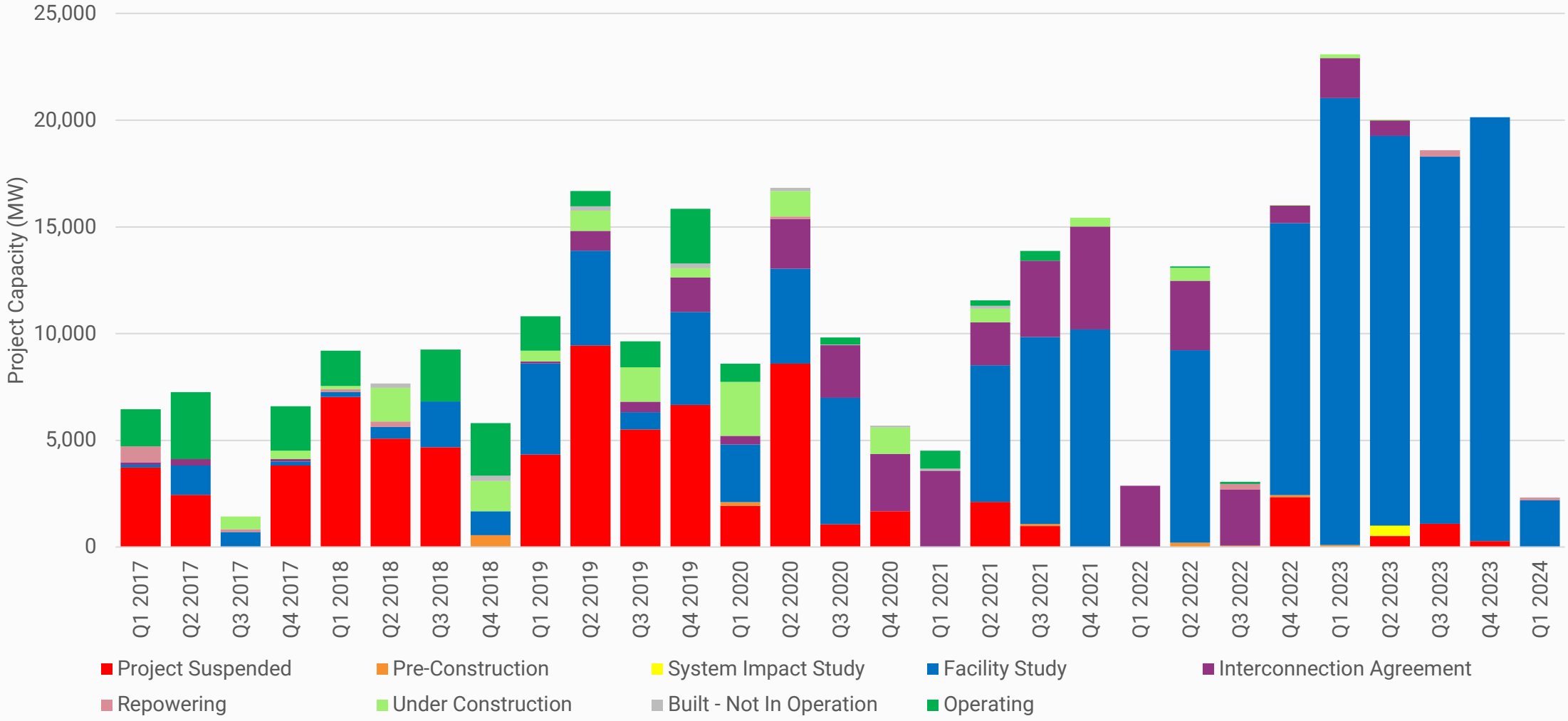
FIGURE | ERCOT Power Plant Project Queue by First Power Date and Project Type



Source | Enverus P&R – Project Tracking

…BUT MOST PROJECTS ARE DELAYED OR FAIL BEFORE COD

FIGURE | ERCOT Power Plant Project Queue by First Queue Date and Project Status



Source | Enverus P&R – Project Tracking

RISK: ERCOT GRID IS PRONE TO CONGESTION…

FIGURE | ERCOT Renewable Generation and Binding Constraints: 07/06/2022 10 AM

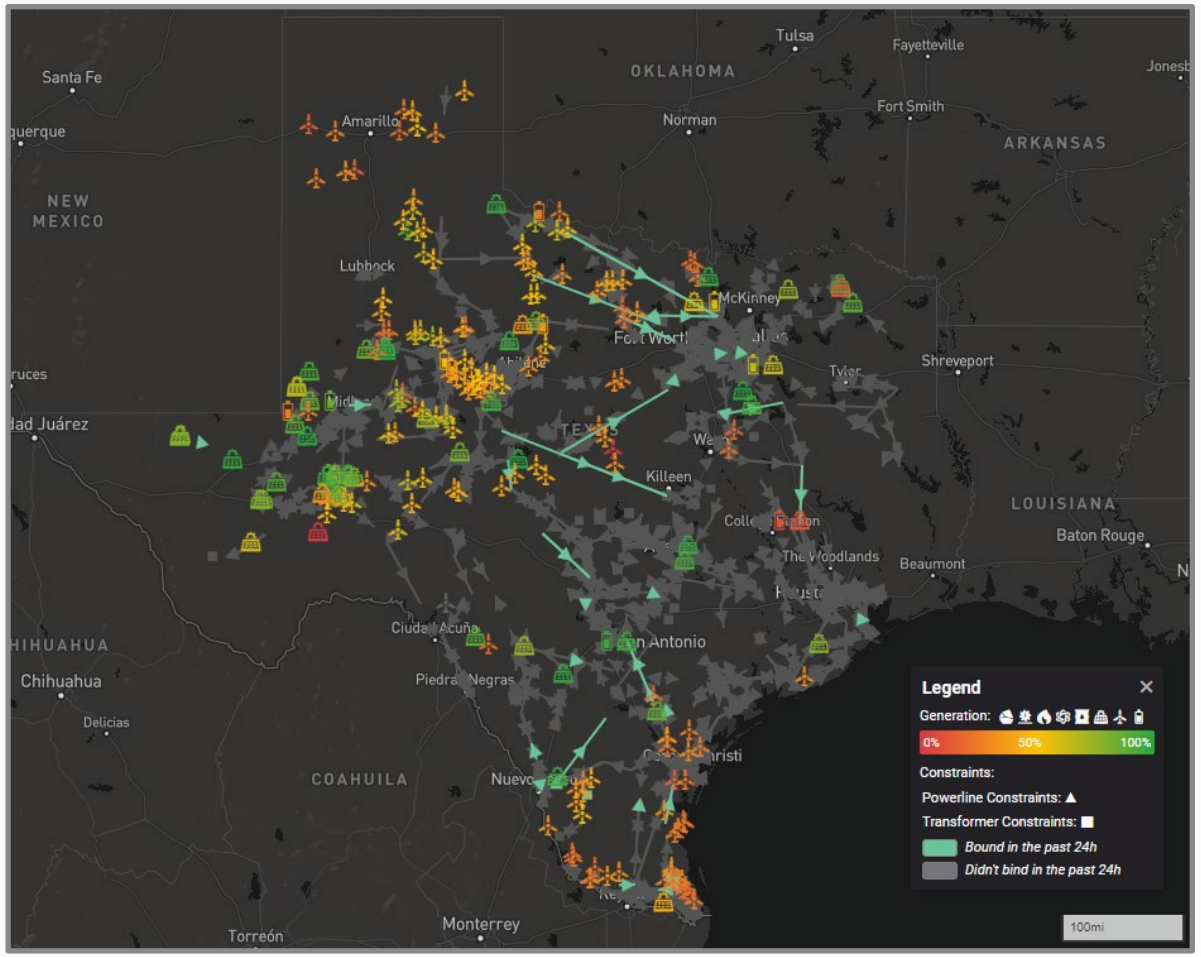
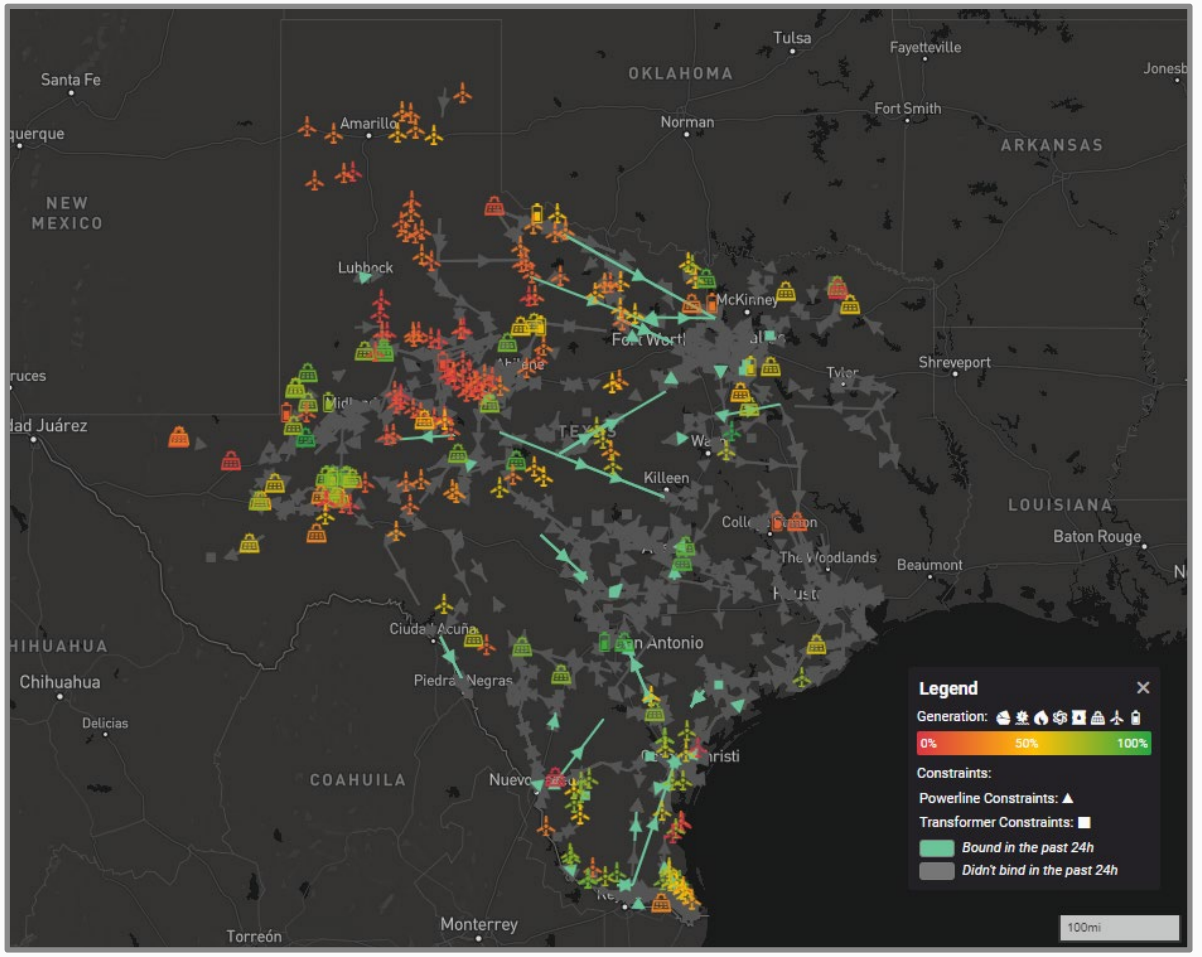


FIGURE | ERCOT Renewable Generation and Binding Constraints: 12/23/2022 10 AM



Source | Enverus P&R – MUSE

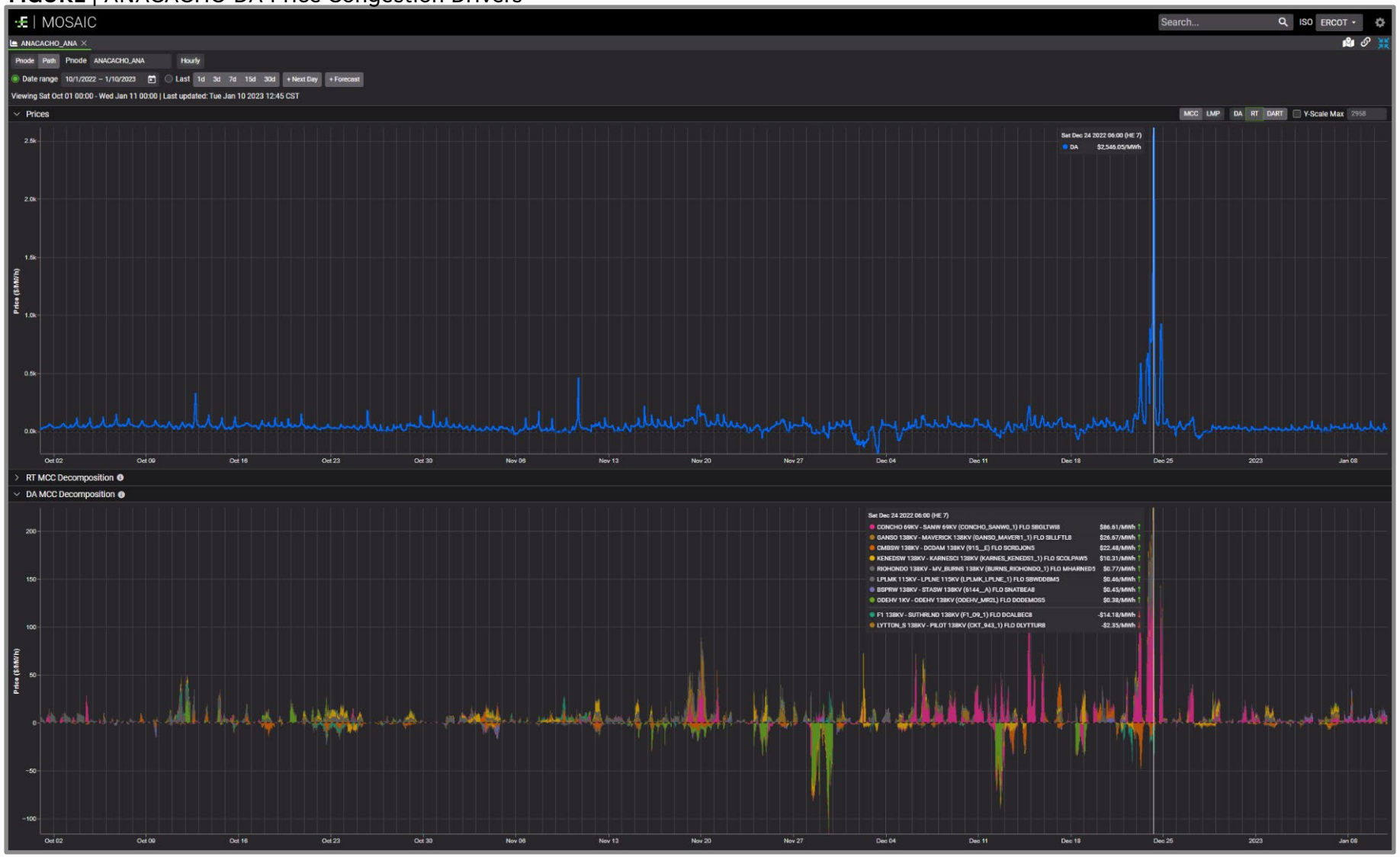
…BUT DRIVERS OF CONGESTION AND PRICE ARE KEY

FIGURE | PAWNEE 345 KV to CALAVERS 345 KV Constraint Flows Subject to DELMSAN5 Generation and Load Drivers

Source | Enverus P&R – MUSE

…BUT DRIVERS OF CONGESTION AND PRICE ARE KEY

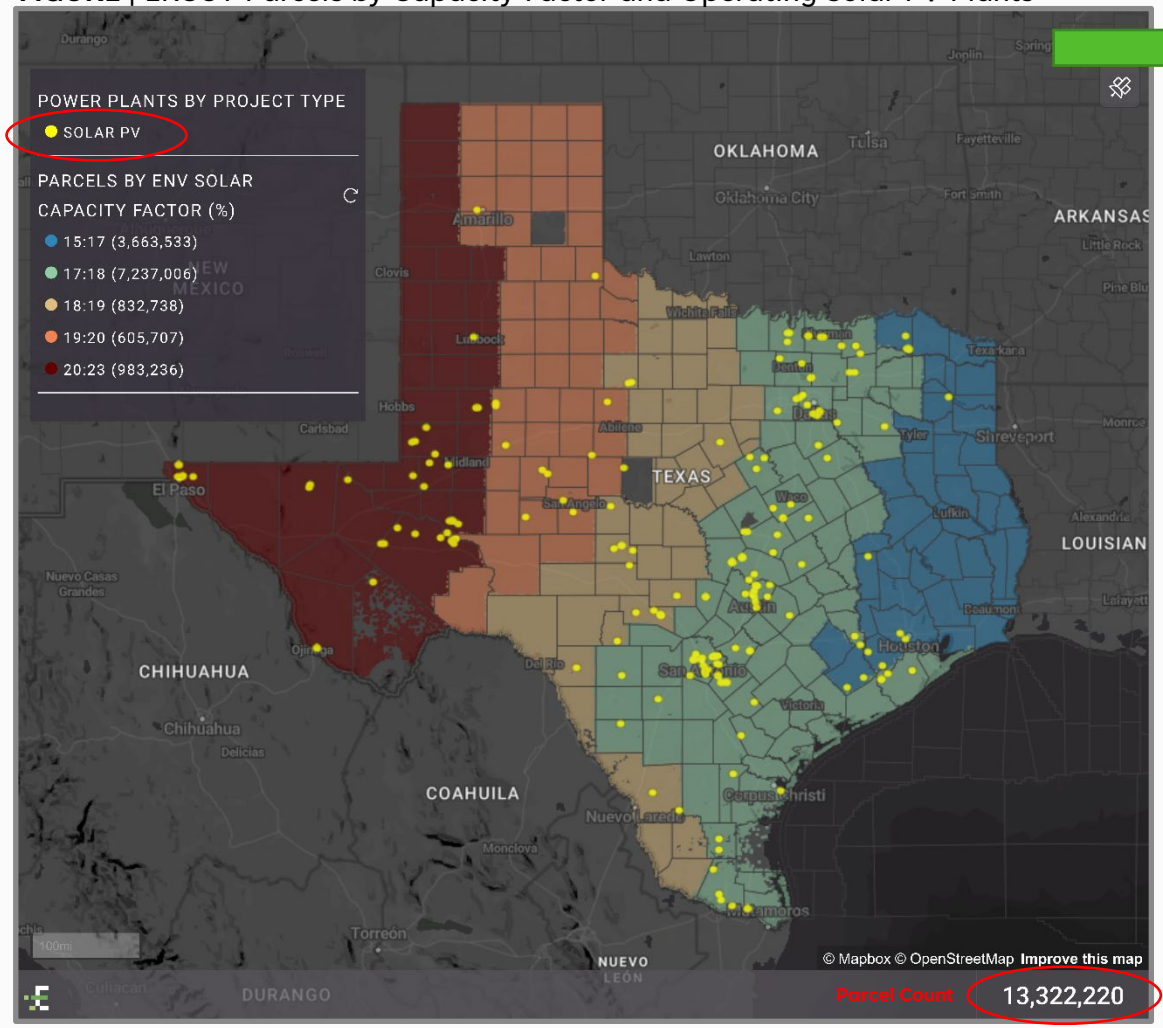
FIGURE | ANACACHO DA Price Congestion Drivers



Source | Enverus P&R – MUSE

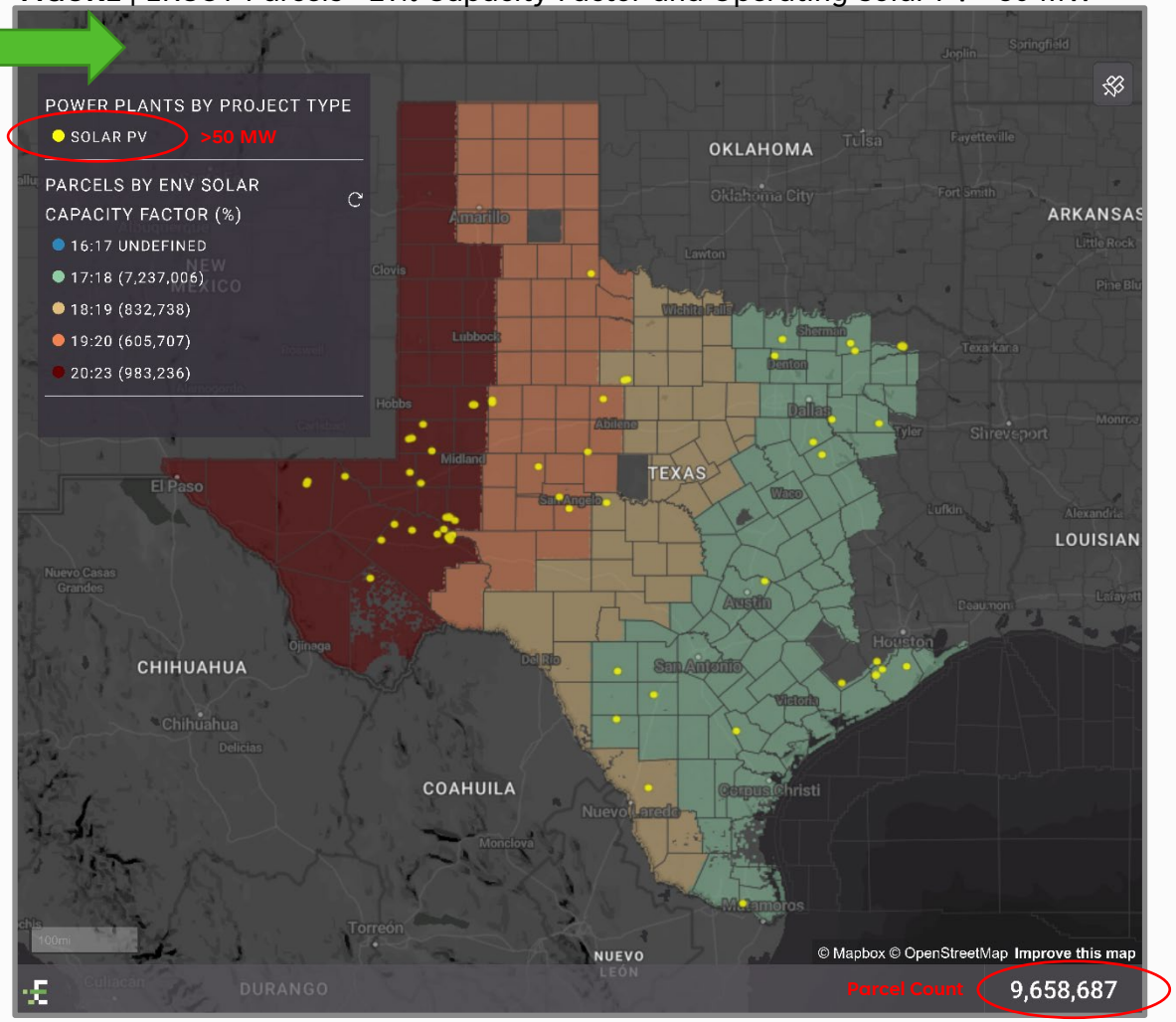
ERCOT RESOURCE AVAILABILITY VS OPERATING PROJECTS

FIGURE | ERCOT Parcels by Capacity Factor and Operating Solar PV Plants



Operating

FIGURE | ERCOT Parcels >17% Capacity Factor and Operating Solar PV >50 MW



Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels

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ERCOT SOLAR-WEIGHTED LMP

FIGURE | ERCOT Top 10 1-yr. DA Average Solar Weighted LMP by County

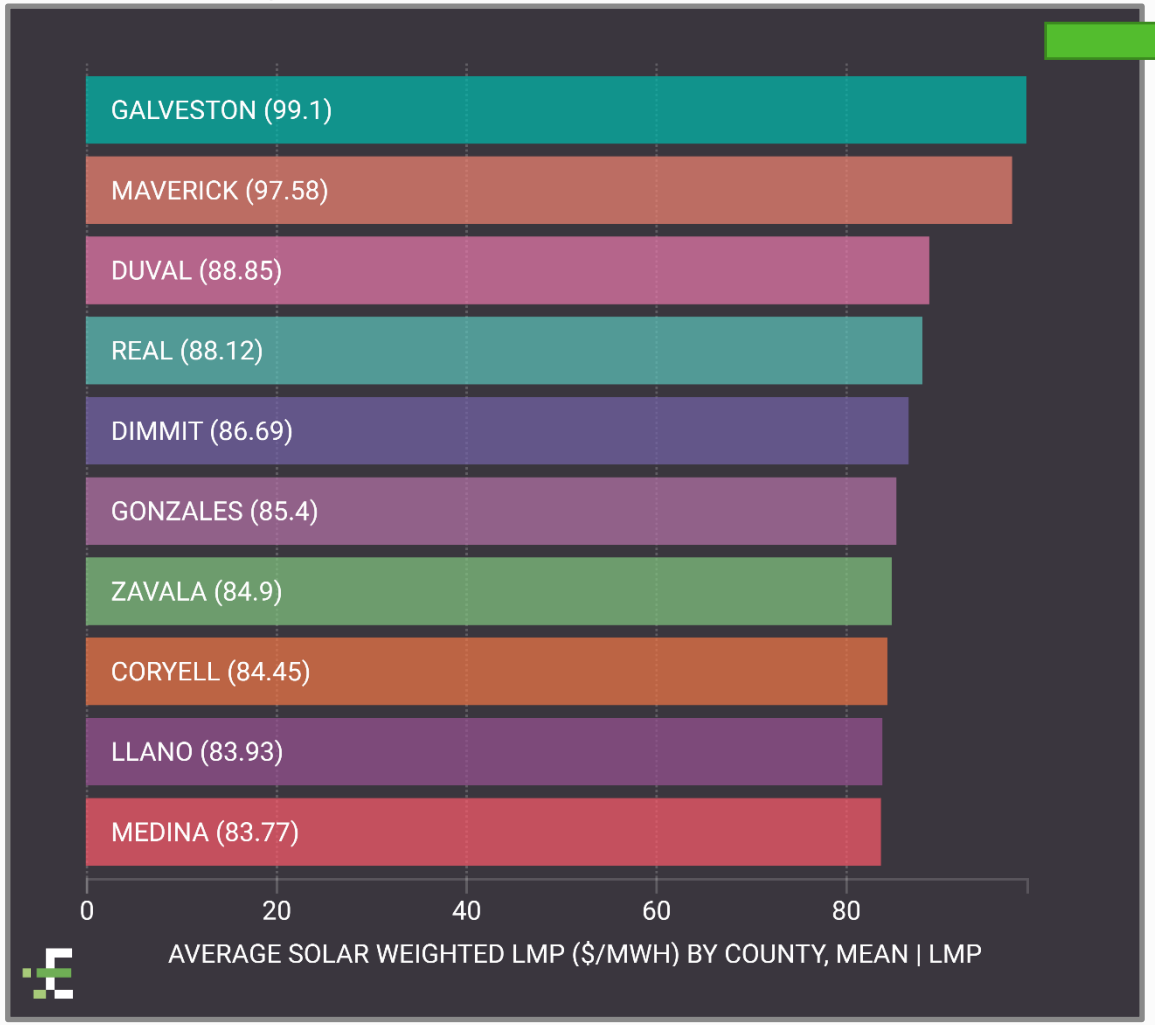
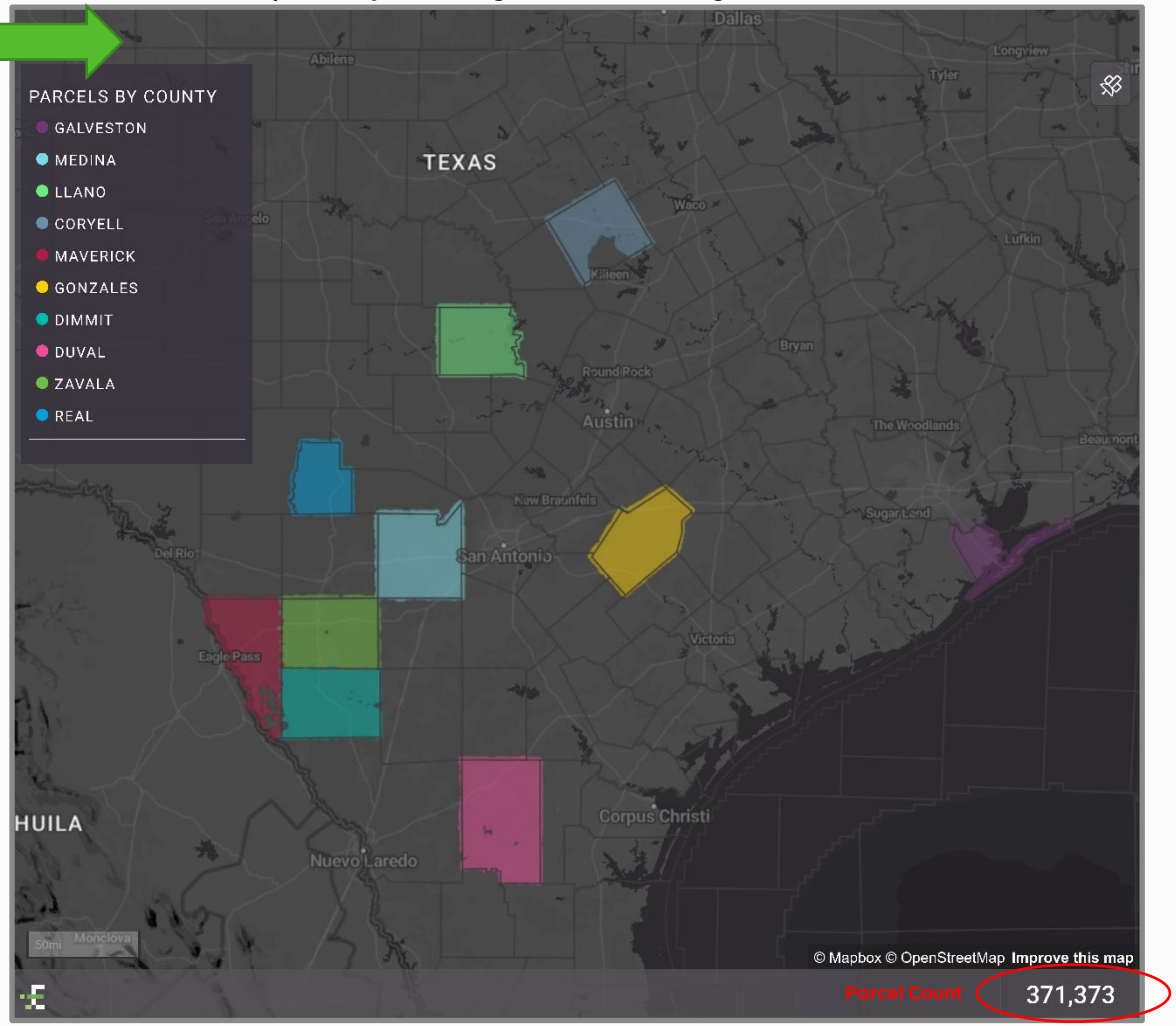


FIGURE | ERCOT Top 10 1-yr. Average DA Solar Weighted LMP Counties



Source | Enverus P&R – LMP, Enverus P&R – Parcels

ERCOT BUILDABLE ACREAGE

FIGURE | ERCOT Parcels >200 ac and >95% Buildable and Substations >138 kV

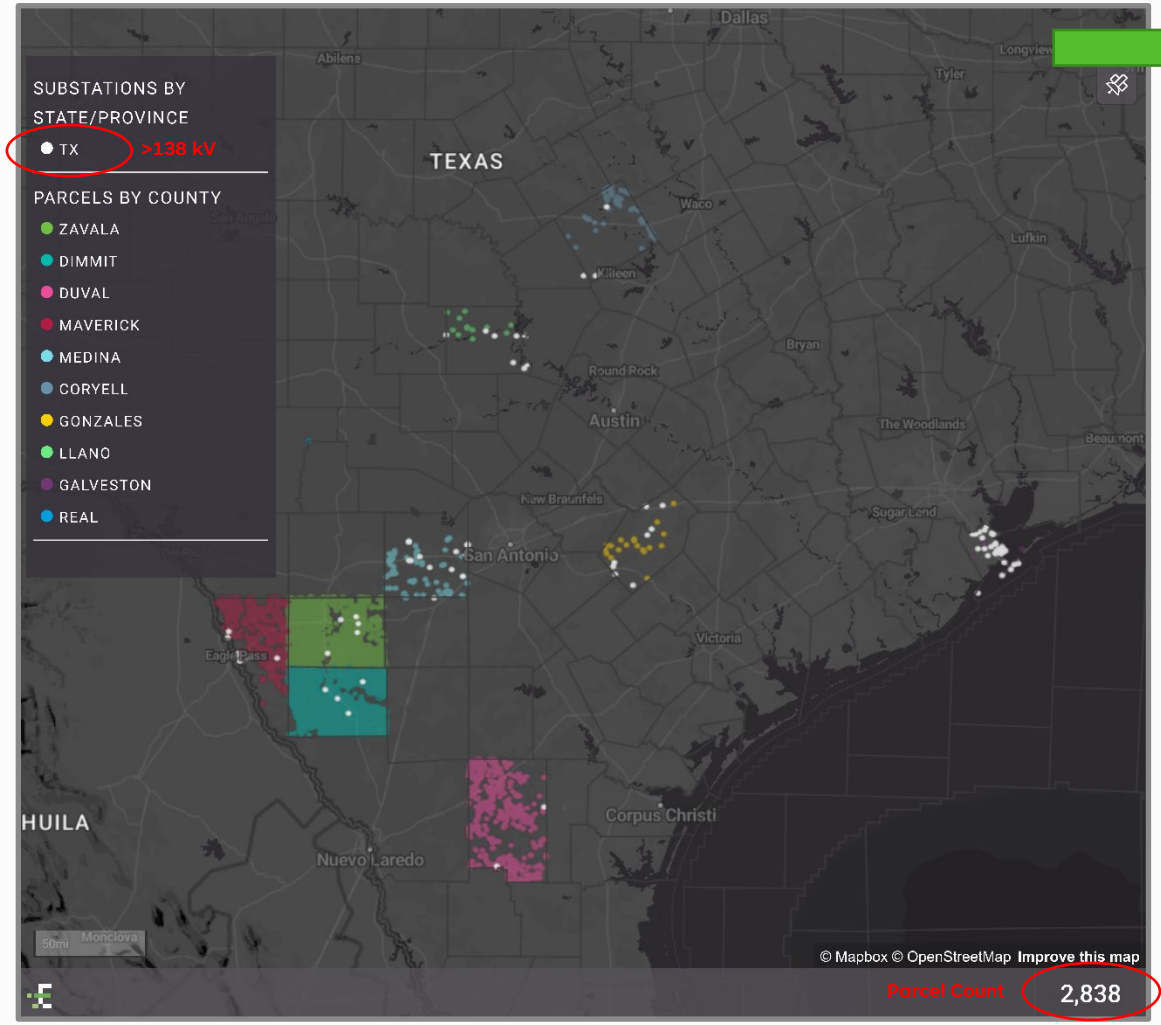
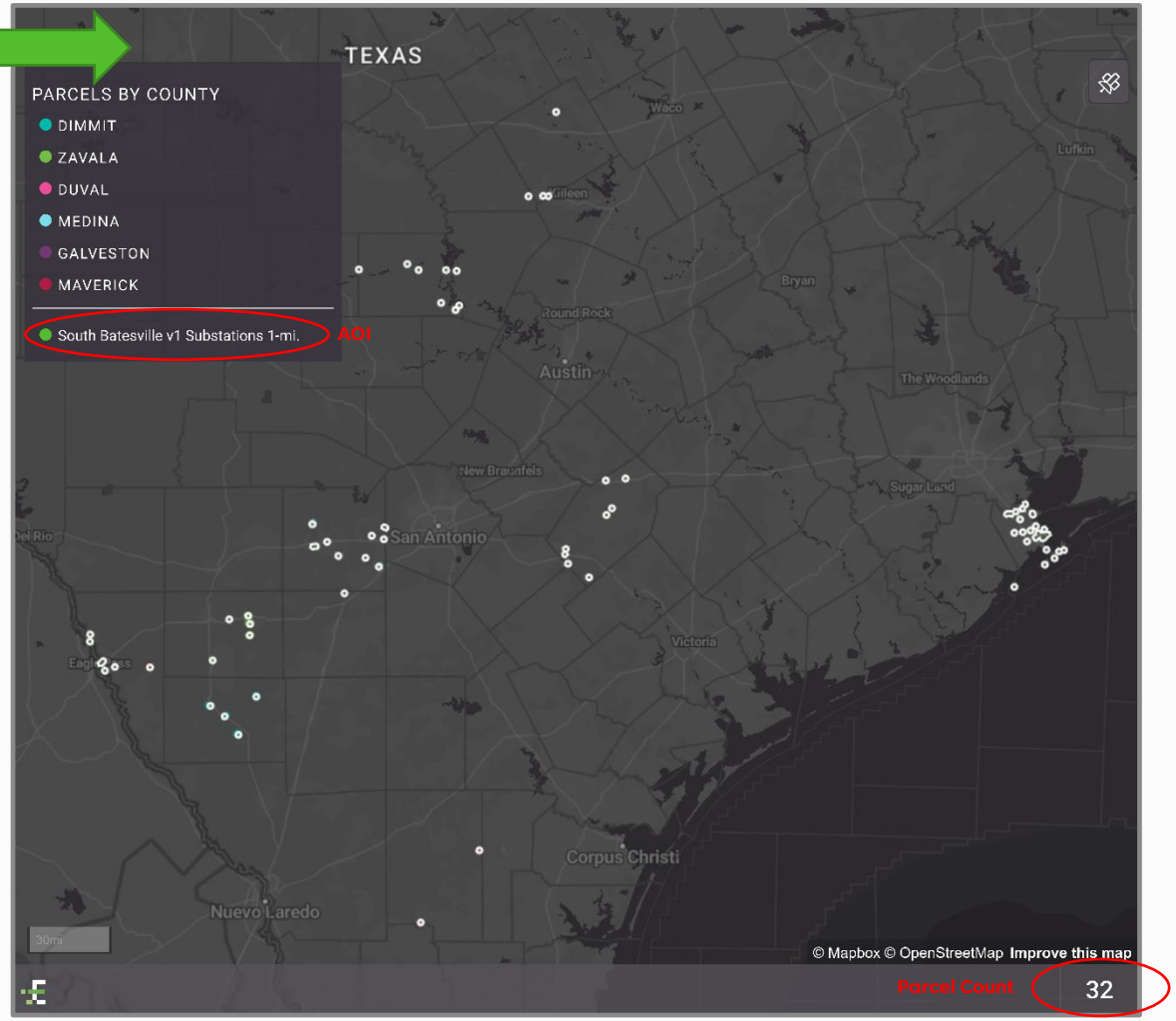


FIGURE | ERCOT Parcels >200 ac >95% Buildable w/in 1-mi of Substations >138 kV



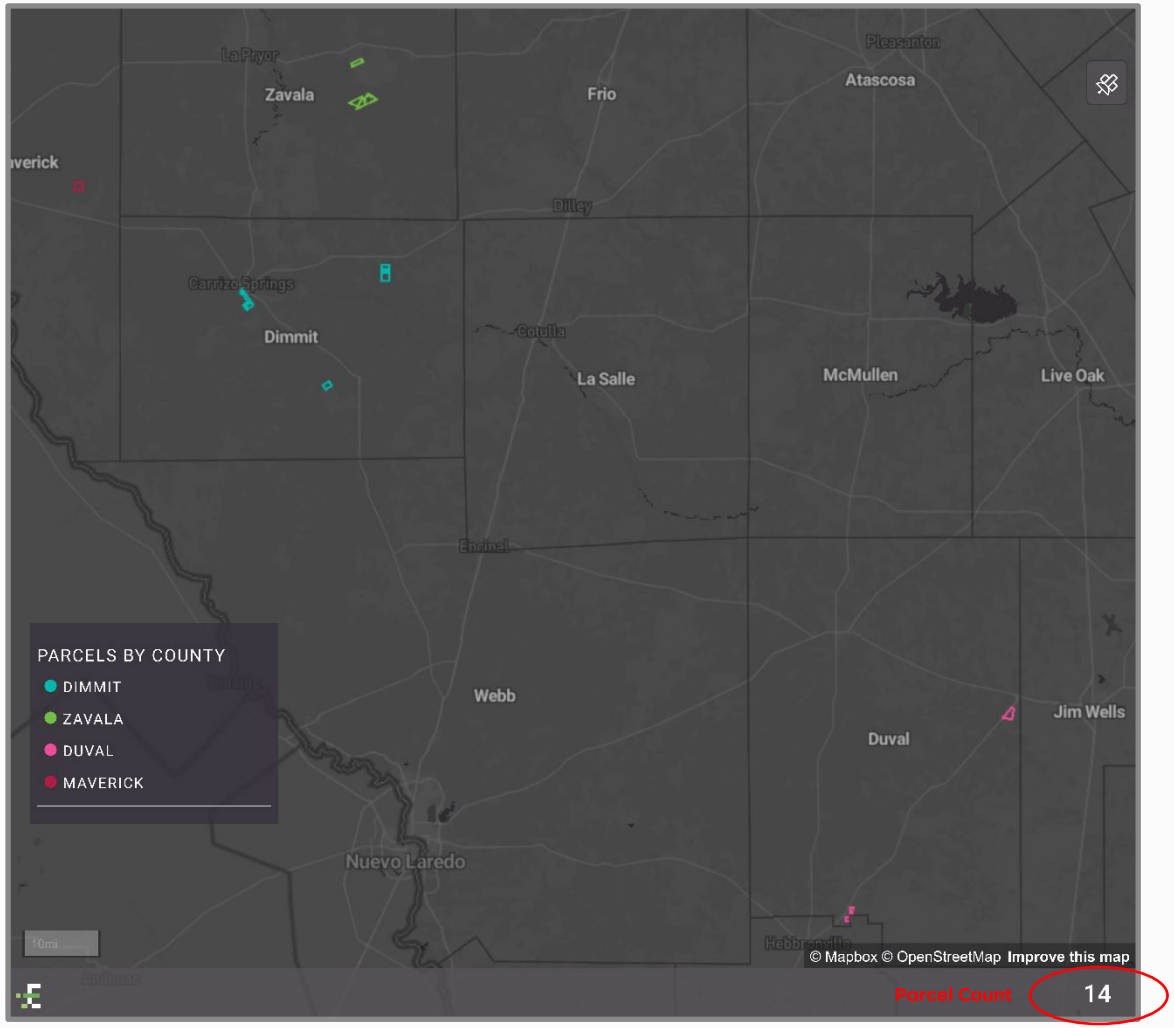
Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels, Enverus – P&R – Suitable Land Analytics

ERCOT PARCELS OF INTEREST

FIGURE | Parcels of Interest Owned by Private Landowners

OPTION	OWNER	COUNTY	ACREAGE (AC)	BUILDABLE ACREAGE (AC)	BUILDABLE ACREAGE (%)
1	HUFF MARJORIE LIVING TRUST	DUVAL	684.14	661.92	96.75
2	TRAYLOR MARY WEST	ZAVALA	658.70	640.58	97.25
3	BOYD ROY	DIMMIT	654.76	651.88	99.56
4	THE CHLOE E. NUNLEY TRUST C/O ROBERT B. JR & DANA W. NUNLEY	MAVERICK	568.87	564.68	99.26
5	NICKEL JODY P & NANCY D	ZAVALA	558.95	552.25	98.80
6	BOWMAN MARRS MCLEAN AND SISTERS	DIMMIT	521.41	516.89	99.13
7	BRISCOE DOLPH III	DIMMIT	401.95	398.68	99.19
8	CRAWFORD CHARLES BRADLEY & MORGANN	ZAVALA	396.27	396.27	100.00
9	EARDLEY ROBERT W	DIMMIT	375.61	362.02	96.38
10	MATHIS TED E & INEZ	ZAVALA	355.93	347.06	97.51
11	BARRERA NELDA G	DIMMIT	280.48	279.81	99.76
12	BLITCH JANIE HELEN BOWE ETAL	DIMMIT	225.85	225.29	99.75
13	GRAY, JOHN D & JUDY LYNN	DUVAL	206.97	205.8	99.43
14	GRAY, JOHN ET UX	DUVAL	205.72	202.66	98.51

FIGURE | Parcels of Interest Owned by Private Landowners



Source | Enverus P&R – Parcels, Enverus P&R – Suitable Land Analytics

SITE AVAILABLE TRANSFER CAPABILITY (ATC)

FIGURE | Available Transmission Capacity Analysis at Batesville Substation

Binding Constraint Analysis

Cases | Binding Constraints

Yearly | 2022 | ISO ERCOT | Market DA RT | TOU Any PEAKWD PEAKWE OFFPEAK | Include Active

Merge CTGs | Exposure for None Bus BATESVL | ercot_rt_se_20221020_H24 | Only MB UVALDE_W_BATE1_1 | In CTG UVALDE_W_BATE1_1

Limit 10 | [LSF] < -0.1

Monitored Facility	Contingency Name	Shadow Price	Per MWh	LSF	Impact
W_BATESV 138KV - UVALDE 138KV (UVALDE_W_BATE1_1)	SMOOPEA8	$6,111.35	$0.70	-31.35%	-$1,916.09
W_BATESV 138KV - UVALDE 138KV (UVALDE_W_BATE1_1)	DELMSAN5	$1,757.58	$0.20	-29.69%	-$521.88
W_BATESV 138KV - UVALDE 138KV (UVALDE_W_BATE1_1)	SREAUVA8	$4,818.87	$0.55	-26.58%	-$1,280.76
W_BATESV 138KV - UVALDE 138KV (UVALDE_W_BATE1_1)	DD1RAZ_8	$470.14	$0.05	-23.15%	-$108.83
PAWNEE 345KV - CALAVERS 345KV (PAWNEE_SPRUCE_1)	DELMSAN5	$84,774.66	$9.68	-18.56%	-$15,729.94
PAWNEE 345KV - CALAVERS 345KV (PAWNEE_SPRUCE_1)	SSANEL25	$8.72	$0.00	-18.56%	-$1.62
SANMIGL 345KV - ELMCREEK 345KV (SMG_ELMCRK1_1)	DCALCAG5	$3.57	$0.00	-16.50%	-$0.59
MOORE 138KV - BIG_FOOT 138KV (BIG_FO_MOORE1_1)	SHONMOO8	$4,658.81	$0.53	-11.07%	-$515.78
ASHERTON 138KV - CATARINA 138KV (ASHERT_CATARI1_1)	SBE2ASH8	$35.88	$0.00	-10.17%	-$3.65

1 to 100 / 9 items (filtered from 1097)

Node Exposure

Node Exposure (PTDF)

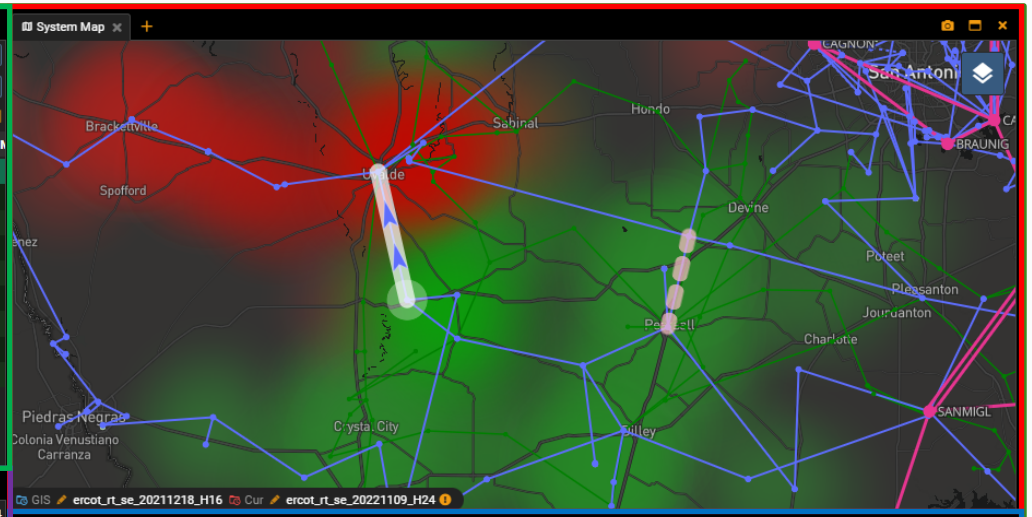
Bus | BATESVL | ercot_rt_se_20221020_H24

Limit 10 | [To KV] = 138 and [LSF] < -0.1

Monitored	LSF	From Bus	From KV	From Area	From Zone	To Bus	To KV	To Area	To Zone
BATESV_W_BATE1_1	-46.53%	BATESVL	138.0	ERC	SOUT	W_BATESV	138.0	ERC	SOUT
UVALDE_W_BATE1_1	-29.24%	W_BATESV	138.0	ERC	SOUT	UVALDE	138.0	ERC	WEST
D1_Z1_1	-20.67%	D1	138.0	ERC	SCEN	Z1	138.0	ERC	SCEN
RAZORB_UVALDE1_1	-16.44%	UVALDE	138.0	ERC	WEST	RAZORBAC	138.0	ERC	SCEN
QUIHI_RAZORB1_1	-16.40%	RAZORBAC	138.0	ERC	SCEN	QUIHI	138.0	ERC	SCEN
D1_QUIHI1_1	-16.40%	QUIHI	138.0	ERC	SCEN	D1	138.0	ERC	SCEN
V3_Z1_1	-11.58%	Z1	138.0	ERC	SCEN	V3	138.0	ERC	SCEN
E0_X2_1	-10.20%	PEARSON	138.0	ERC	SCEN	X2	138.0	ERC	SCEN

1 to 100 / 8 items (filtered from 10033)

System Map



Timeseries

Timeseries

Source | Enverus P&R – Panorama - ERCOT

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ERCOT FOCUS AREA

Avg Max Daily ATC 137-189 MW 2023-2024

FIGURE | Focus Area Parcels of Interest

FIGURE | Focus Area All Private Landowner Parcels

Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels, Enverus P&R - ATC

ERCOT FOCUS AREA

FIGURE | Focus Area Parcels of Interest

FIGURE | Focus Area All Private Landowner Parcels

Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels

ERCOT FOCUS AREA

FIGURE | Focus Area Parcels of Interest and Wells and Active Leases

FIGURE | Focus Area Parcels of Interest and Wells and Units

Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels, Enverus Foundations

ERCOT FOCUS AREA

FIGURE | Focus Area Parcels of Interest and Pipelines

FIGURE | Focus Area Parcels of Interest Satellite View and Exclusion Layers

Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels, Enverus P&R – Suitable Land Analytics, Enverus – Infrastructure Layers

ERCOT SITE PARCELS OF INTEREST

FIGURE | ERCOT Site Parcels of Interest and Infrastructure and Exclusions

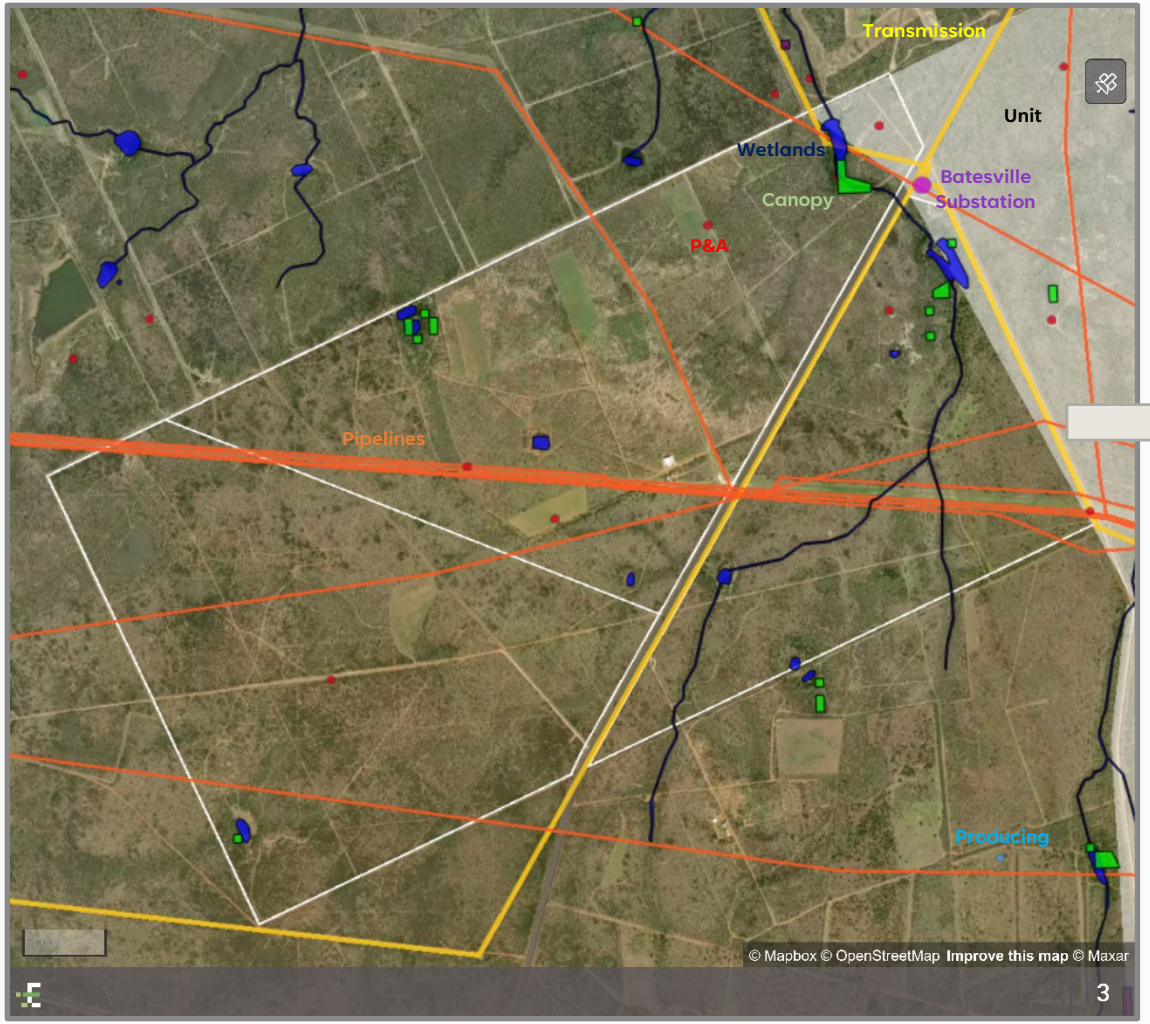
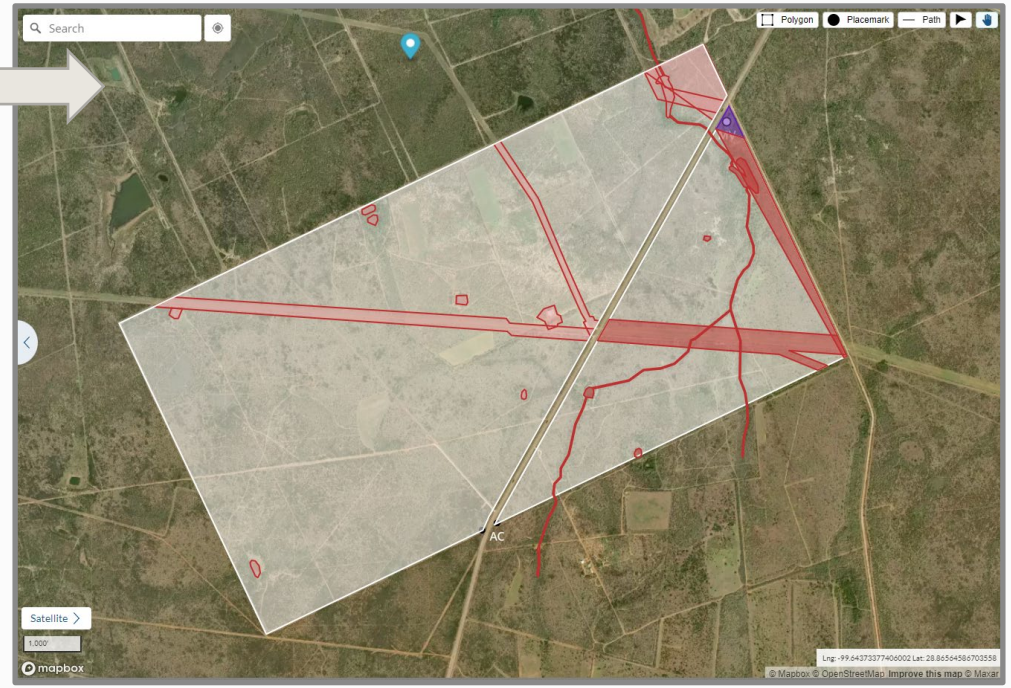


FIGURE | ERCOT Site Parcels of Interest

PARCEL	OWNER	COUNTY	ACREAGE (AC)	BUILDABLE ACREAGE (AC)	BUILDABLE ACREAGE (%)
1	NICKEL JODY P & NANCY D	ZAVALA	558.95	552.25	98.80
2	MATHIS TED E & INEZ	ZAVALA	355.93	347.06	97.51
3	GOLIGHTLY HAROLD E & DEBORAH J	ZAVALA	534.37	533.85	99.90

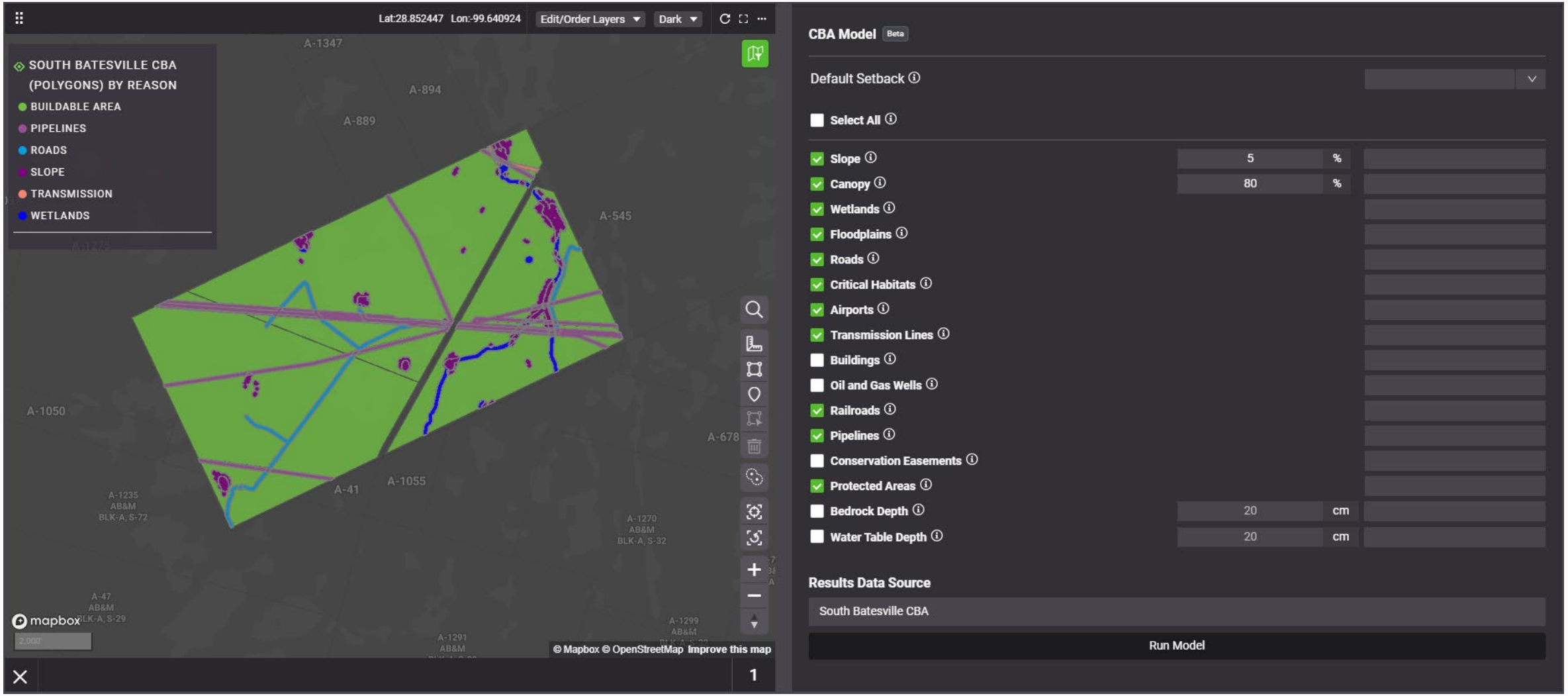
FIGURE | ERCOT Site Parcels of Interest and Restricted Areas and Placemarks



Source | Enverus P&R – Project Tracking, Enverus P&R – Parcels, Enverus P&R – Suitable Land Analytics, Enverus – Infrastructure Layers, Enverus Foundations

ERCOT CUSTOMIZABLE BUILDABLE ACREAGE

FIGURE | ERCOT Customizable Buildable Acreage



Source | Enverus P&R – Parcels, Enverus P&R – Suitable Land Analytics

ERCOT SITE DESIGN SUMMARY

ASSUMPTIONS | ERCOT Site Design Common Assumptions

Module Manufacturer and Model | Trina Solar – 1500 TSM-670DEG21C.20 Bifacial
Module Power | 670 Wp
Inverter Manufacturer and Model | Sungrow – CENTRAL SG4600UD
Inverter Power | 4.6 MVa
Structure Manufacturer and Model | Nextracker – NX Gemini
Structure Configuration | 2V
Ground Coverage Ratio (GCR) | 41.3%

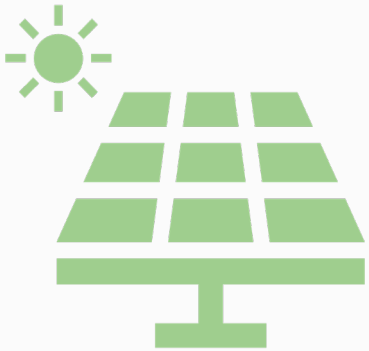


FIGURE | ERCOT Site Design Option Summary Statistics

DESIGN	ACREAGE (AC)	BUILDABLE ACREAGE (AC)	AVAILABLE AREA (AC)	INSTALLED AREA (AC)	RATED POWER (MWac)	PEAK POWER (MWdc)	DC/AC RATIO	SPECIFIC PRODUCTION (kWh/kWp)	ENERGY (GWh)
1	**914.88**	**899.31**	**791.80**	**740.70**	**174.8**	**207.834**	**1.189**	**2,023.1**	**420.459**
2	1,449.25	1,433.16	1,319.50	1,262.90	312.8	374.704	1.198	2,022.3	757.783
3	355.93	347.06	297.20	270.20	59.8	72.099	1.206	2,021.2	145.726
4	1,093.32	1,086.10	1,022.00	992.80	253.0	302.545	1.196	2,023.9	612.324
5	890.30	880.91	823.80	783.90	193.2	231.874	1.200	2,021.1	468.637
6	534.37	533.85	526.40	513.80	133.4	159.775	1.198	2,025.3	323.587
7	558.95	552.25	494.60	470.70	115.0	135.755	1.180	2,028.1	275.326

Source | Enverus P&R – pvDesign

DESIGN 1 LAYOUT AND ENERGY YIELD RESULTS

FIGURE | ERCOT Site Design 1 Layout

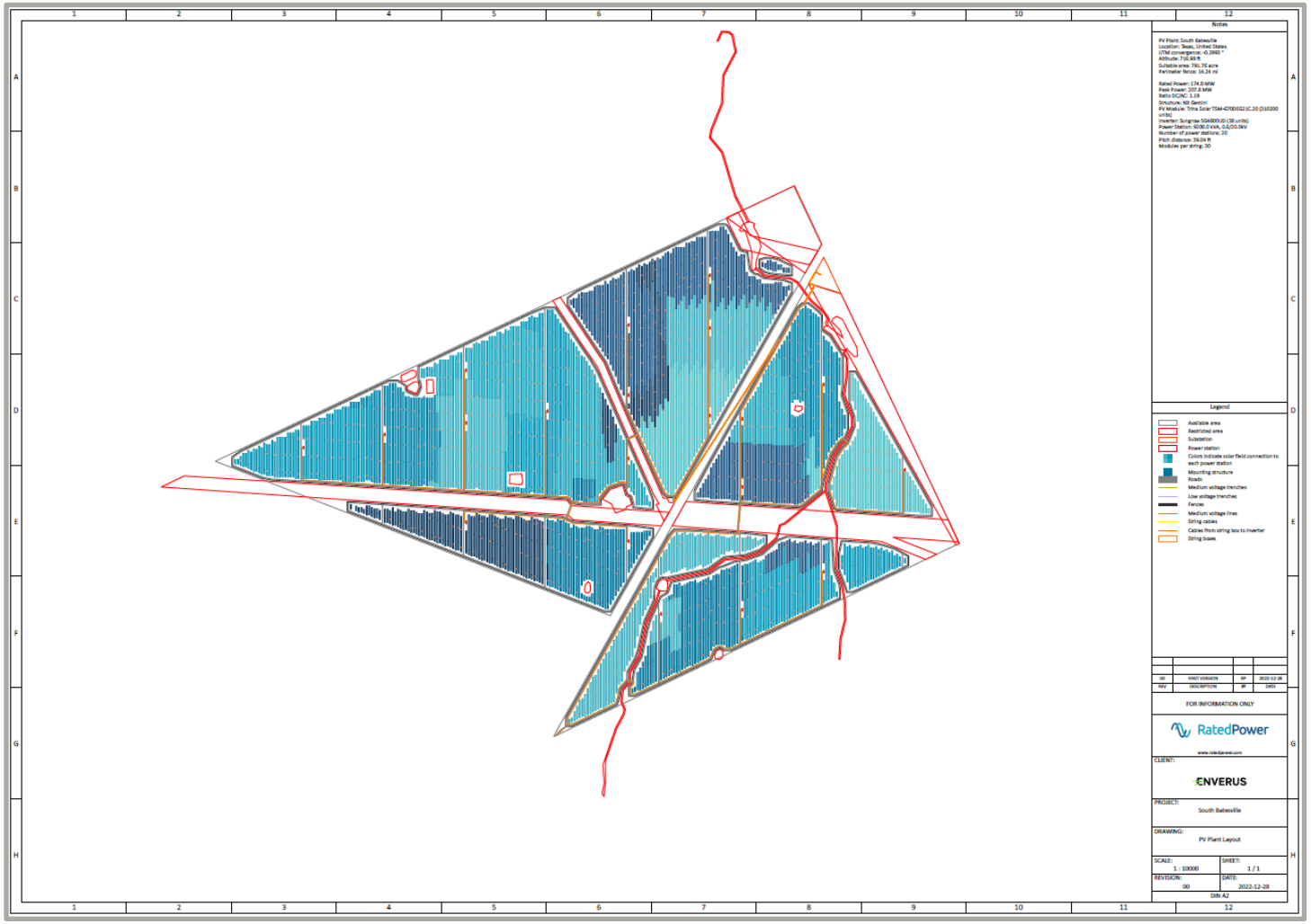


TABLE | P50 Modeled Energy Yield

YEAR	ENERGY YIELD [GWh]	SPECIFIC PRODUCTION [kWh/kWp]	PERFORMANCE RATIO [%]
1	420.5	2,023.1	83.62
2	419.3	2,017.4	83.39
3	418.1	2,011.7	83.15
4	416.9	2,006.0	82.92
5	415.7	2,000.2	82.68
6	414.5	1,994.4	82.44
7	413.3	1,988.6	82.20
8	412.1	1,982.7	81.95
9	410.8	1,976.8	81.71
10	409.6	1,970.9	81.47
11	408.4	1,965.0	81.22
12	407.2	1,959.0	80.98
13	405.9	1,953.1	80.73
14	404.7	1,947.1	80.48
15	403.4	1,941.1	80.24
16	402.2	1,935.1	79.99
17	400.9	1,929.1	79.74
18	399.7	1,923.1	79.49
19	398.4	1,917.1	79.24
20	397.2	1,911.1	78.99
21	395.9	1,905.0	78.74
22	394.7	1,898.9	78.49
23	393.4	1,892.9	78.24
24	392.1	1,886.8	77.99
25	390.9	1,880.7	77.74
Total	**10,145.8**	**1,952.7**	**80.70**

Source | Enverus P&R – pvDesign

DESIGN 1 DOCUMENTS

FIGURE | Design 1 Single Line Diagram

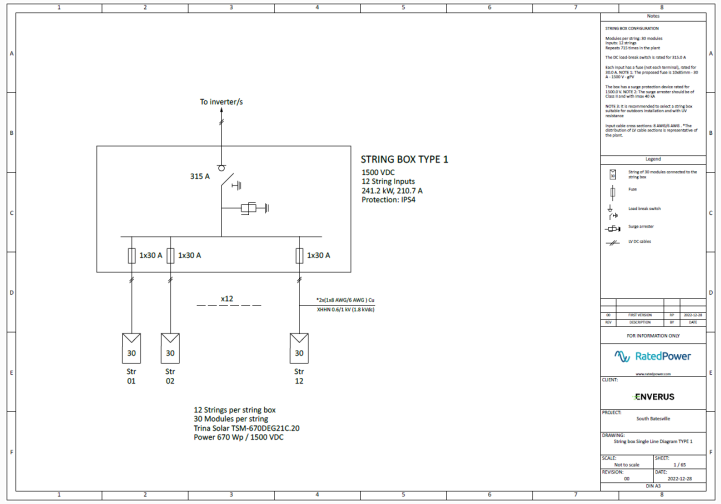
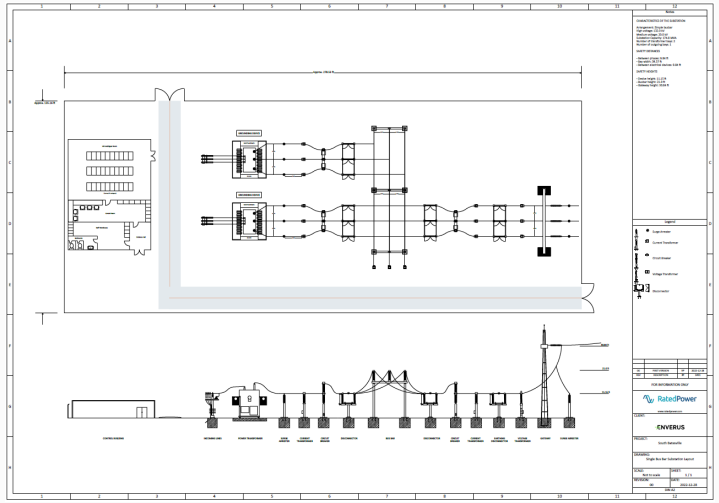


FIGURE | Design 1 Interconnection Diagram



Source | Enverus P&R – pvDesign

DOCUMENTATION SUMMARY | 400+ Pages of Documentation

REPORTS

Design Report | PDF, DOCX
Energy Yield Report | PDF, DOCX
Interconnection Facility Report | PDF, DOCX
BESS Design Report | PDF, DOCX
Overhead Line Report | PDF, DOCX

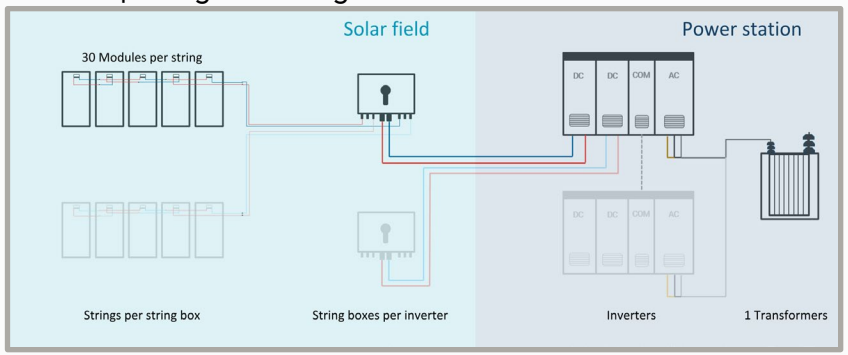
SPREADSHEETS

Project Sheet | XLSX
Bill of Quantities | XLSX
Financial Analysis | XLSX
Energy Yield Results | XLSX
Listing of Cables | XLSX
Listing of Posts | XLSX
Terrain XYZ | CSV

DRAWING

General Layout | DXF, PDF, KML
Layout 3D | DWG
3D Scene (PV_COLLADA) | ZIP
Terrain Slopes | DXF, PDF, KML
MV Single Line Diagrams | DXF, PDF
LV Single Line Diagrams | DXF, PDF
MV-LV Single Line Diagrams | DXF, PDF
Topography Analysis | DXF
Structure Profiles | ZIP
Interconnection Facility SLD | DXF, PDF
Interconnection Facility Layout | DXF, PDF
BESS General Layout | DXF, KML, PDF
BESS MVLV SLD | DXF, PDF
Overhead Line Layout | DXF, PDF

FIGURE | Design 1 Configuration



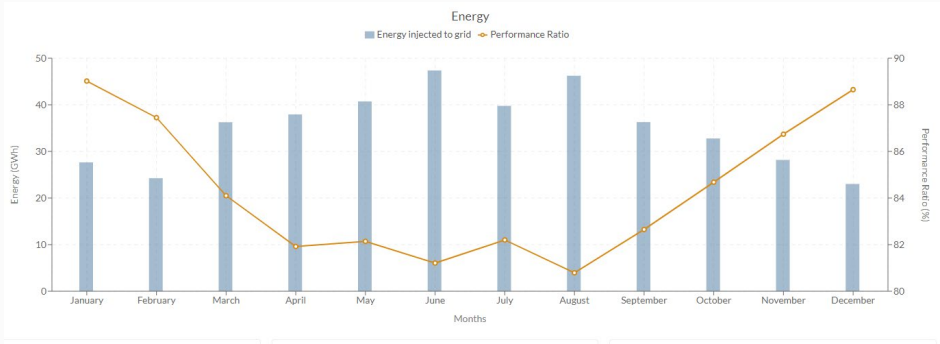
DESIGN 1 ENERGY RESULTS

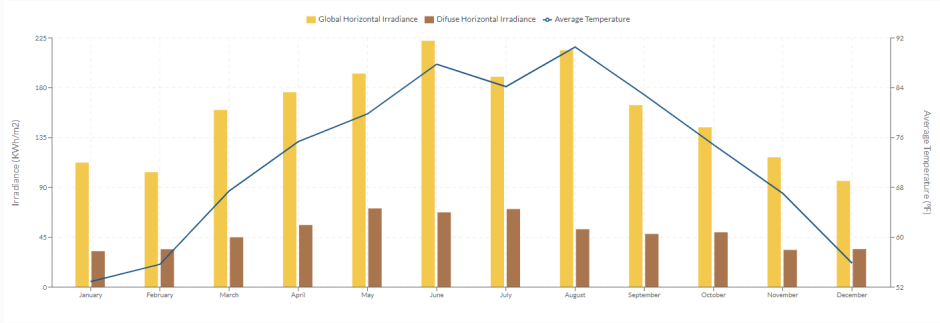
FIGURE | Design 1 12x24 First Year Energy Yield

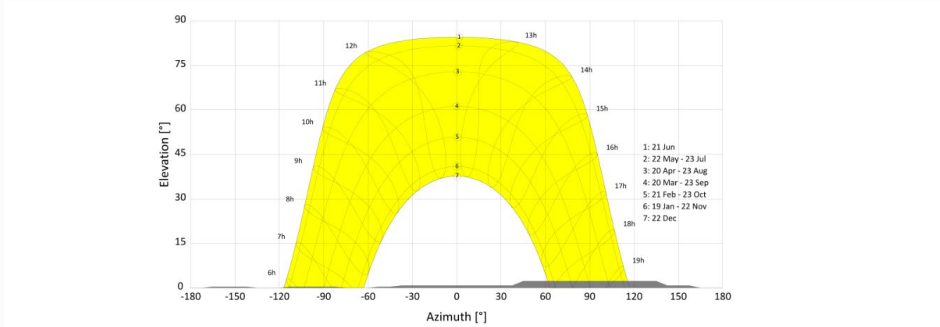
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
HE1												
HE2												
HE3												
HE4												
HE5												
HE6												
HE7					41	109	11					
HE8			128	893	1,342	1,916	1,355	1,115	647	218	1	
HE9	420	634	1,627	2,031	2,619	3,257	2,259	3,402	2,655	2,028	1,086	542
HE10	2,513	1,724	2,898	2,569	3,293	3,704	3,033	4,167	3,389	2,988	2,821	2,116
HE11	3,149	2,037	3,070	3,117	3,681	4,399	3,628	4,560	3,885	3,457	3,348	2,596
HE12	3,356	2,547	3,378	3,639	3,772	4,599	4,022	4,853	3,814	3,717	3,431	2,835
HE13	3,497	2,859	3,896	3,948	4,117	4,700	4,116	4,873	3,696	3,819	3,429	2,962
HE14	3,417	2,973	4,275	4,028	4,465	4,688	4,260	4,697	4,264	3,831	3,324	3,131
HE15	3,311	3,114	4,304	4,102	4,137	4,525	4,056	4,533	4,080	3,908	3,353	2,977
HE16	3,373	2,902	4,265	4,159	3,977	4,402	3,810	4,335	3,351	3,601	3,478	2,828
HE17	3,093	3,108	4,016	4,307	3,959	4,386	3,497	4,026	3,296	3,429	3,174	2,446
HE18	1,673	2,209	3,424	3,680	3,366	3,742	3,239	3,646	2,661	1,901	875	740
HE19	1	274	1,116	1,590	1,932	2,624	2,251	2,091	675	25		
HE20					135	424	354	73				
HE21												
HE22												
HE23												
HE24												

Source | Enverus P&R – pvDesign

FIGURE | Design 1 Energy Production and Solar Resource and Horizon

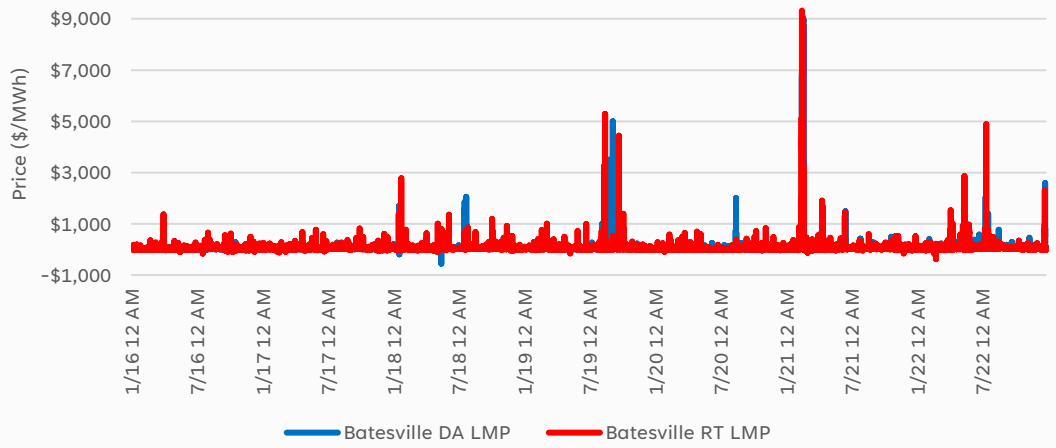






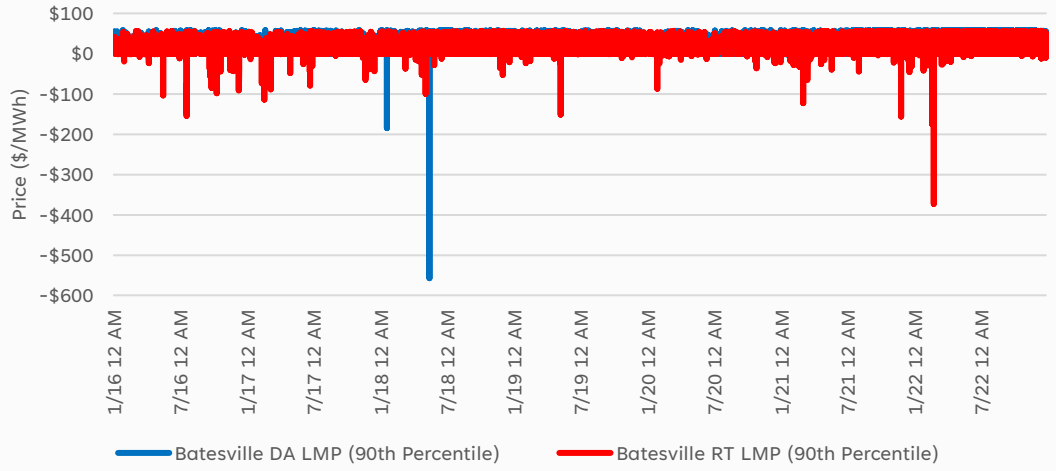
SOUTH BATESVILLE PRICING ANALYSIS

FIGURE | Batesville LMP Prices



YEAR	Batesville DA LMP ($/MWh)	Batesville RT LMP ($/MWh)	Batesville DA LMP Solar Hours ($/MWh)	Batesville RT LMP Solar Hours ($/MWh)
2016	$22.71	$22.00	$27.59	$26.37
2017	$26.17	$26.17	$31.26	$30.11
2018	$34.94	$30.62	$43.45	$35.51
2019	$41.08	$31.40	$59.11	$39.70
2020	$25.16	$21.96	$31.61	$26.59
2021	$149.51	$79.23	$146.36	$73.20
2022	$69.61	$58.90	$84.07	$67.70

FIGURE | Batesville LMP Prices (Outliers Removed)



YEAR	Batesville DA LMP ($/MWh)	Batesville RT LMP ($/MWh)	Batesville DA LMP Solar Hours ($/MWh)	Batesville RT LMP Solar Hours ($/MWh)
2016	$21.56	$18.94	$26.01	$21.66
2017	$25.20	$21.73	$30.44	$24.79
2018	$27.83	$24.18	$32.74	$27.47
2019	$25.48	$23.21	$30.06	$26.79
2020	$22.20	$18.64	$27.12	$21.65
2021	$29.80	$26.52	$35.70	$30.44
2022	$39.44	$33.21	$43.73	$36.14

Source | Enverus P&R – LMP

SOUTH BATESVILLE PRICING ANALYSIS

FIGURE | Batesville 12x24 DA Solar Hour LMP Prices (Outliers Removed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
HE1												
HE2												
HE3												
HE4												
HE5												
HE6												
HE7					$23.39	$23.30	$23.63					
HE8			$26.08	$26.18	$25.57	$25.08	$24.92	$26.17	$26.74	$30.11	$31.61	
HE9	$29.77	$27.51	$25.53	$26.28	$26.42	$26.70	$26.90	$26.92	$27.85	$30.43	$31.45	$31.06
HE10	$27.60	$26.03	$24.71	$26.62	$26.35	$28.46	$30.28	$28.94	$29.38	$31.23	$31.24	$30.19
HE11	$26.54	$24.51	$24.58	$27.85	$25.21	$29.66	$32.16	$32.04	$32.04	$33.12	$30.95	$28.50
HE12	$24.94	$23.43	$24.78	$28.72	$25.57	$30.78	$35.39	$36.19	$34.82	$35.04	$30.68	$27.26
HE13	$23.90	$22.54	$25.79	$31.21	$32.90	$35.90	$40.84	$43.78	$39.08	$38.14	$31.37	$26.20
HE14	$23.23	$22.07	$26.95	$34.04	$36.80	$41.10	$45.85	$48.46	$43.24	$39.84	$31.93	$26.03
HE15	$22.50	$21.66	$27.76	$36.70	$42.13	$46.97	$53.38	$51.59	$45.44	$43.35	$32.38	$25.59
HE16	$22.27	$21.89	$29.53	$39.43	$43.90	$47.50	$53.56	$51.98	$44.42	$43.46	$33.05	$25.21
HE17	$23.46	$22.14	$28.15	$35.92	$37.14	$38.23	$41.96	$45.62	$38.87	$40.63	$33.86	$28.09
HE18	$33.50	$26.67	$30.21	$33.33	$31.60	$32.46	$36.48	$38.47	$35.37	$38.08	$43.66	$40.87
HE19	$33.96	$36.78	$36.00	$32.02	$29.57	$30.16	$34.49	$35.34	$33.04	$38.09		
HE20					$29.51	$29.06	$32.35	$33.36				
HE21												
HE22												
HE23												
HE24												

FIGURE | Batesville 12x24 RT Solar Hour LMP Prices (Outliers Removed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
HE1												
HE2												
HE3												
HE4												
HE5												
HE6												
HE7					$19.97	$21.33	$22.77					
HE8			$21.78	$23.19	$21.73	$23.05	$23.16	$23.58	$24.86	$27.82	$25.66	
HE9	$25.88	$21.56	$22.20	$22.35	$21.83	$24.02	$24.31	$25.16	$25.38	$28.05	$27.19	$25.54
HE10	$24.77	$21.68	$20.11	$22.71	$24.04	$25.77	$26.81	$26.80	$27.54	$28.62	$27.98	$25.98
HE11	$24.18	$21.21	$21.16	$22.77	$25.05	$26.15	$29.01	$30.38	$29.94	$27.84	$26.42	$24.55
HE12	$23.05	$21.14	$21.61	$23.81	$25.19	$28.86	$31.01	$33.91	$32.09	$29.79	$27.27	$23.10
HE13	$21.76	$20.20	$20.84	$24.49	$26.23	$29.94	$33.16	$35.93	$34.70	$29.47	$27.18	$22.77
HE14	$21.13	$19.57	$22.17	$25.89	$28.86	$29.89	$34.77	$36.91	$35.11	$31.30	$26.44	$22.13
HE15	$20.42	$18.95	$22.59	$27.02	$29.26	$31.18	$35.47	$37.52	$35.87	$33.64	$26.04	$21.78
HE16	$20.22	$18.80	$22.29	$26.98	$28.78	$29.80	$35.51	$38.42	$35.01	$33.70	$25.94	$21.04
HE17	$20.62	$17.90	$22.17	$26.34	$28.17	$29.79	$33.79	$35.86	$33.46	$33.16	$28.10	$22.91
HE18	$24.54	$20.82	$22.76	$24.89	$26.28	$27.17	$32.11	$32.80	$30.82	$32.68	$31.88	$28.48
HE19	$26.11	$22.78	$26.20	$25.65	$26.05	$27.11	$29.84	$32.36	$31.18	$32.54		
HE20					$25.55	$26.11	$29.48	$31.08				
HE21												
HE22												
HE23												
HE24												

Source | Enverus P&R – LMP

DESIGN 1 ECONOMIC ANALYSIS

ASSUMPTIONS | Economics Common Assumptions

CAPEX and OPEX | $208.81MM and $1,863/MW-mo. @ 1.50%/yr. Escalation
Debt/Equity | 60%/40%
Debt Term and Interest Rate | 20 yrs. @ 4.00%
Financing Costs | $4.18MM
ATAX Equity Target Return | 10.00%
Federal Income Tax Rate | 28.00%
PTC Rate or ITC Rate | $27.00/MWh @ 1.50%/yr. Escalation or 30.00%
Construction Period and Project Life | 12 mos. and 25 yrs.
Commercial Operations Date | January 2027

FIGURE | Design 1 Economic Analysis Summary

	Case 1 Merchant	Case 2 Merchant (Outliers Removed)	Case 3 LCOE	Case 4 PPA & Merchant	Case 5 PPA & Merchant (Outliers Removed)
PPA Assumption ($/MWh)	#N/A	#N/A	Calculated	$30.00	$30.00
PPA Duration (yrs.)	#N/A	#N/A	25	10	10
Federal Incentive	PTC	PTC	PTC	PTC	PTC
BTAX Equity IRR (%)	14.07%	0.00%	0.00%	4.33%	0.00%
ATAX Equity IRR (%)	33.24%	16.88%	10.00%	19.20%	15.89%
BTAX NPV ($MM)	$26.80	-$81.70	-$107.99	-$51.66	-$85.86
ATAX NPV ($MM)	$97.04	$18.93	$0.00	$40.55	$15.93
BTAX PPA LCOE ($/MWh)	#N/A	#N/A	$54.45	$51.02	$64.93
ATAX PPA LCOE ($/MWh)	#N/A	#N/A	$24.37	$7.09	$21.00

Source | Enverus P&R – Economics, Enverus P&R - LMP

THANK YOU!

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