Energy transition is now real.

The world is transforming at high speed to fight climate change.

When Finergreen was created in 2013, renewable energies were subsidized everywhere. Today solar is the most competitive source of electricity. Application uses are multiplying. The energy transition even interferes in our daily life: energy efficiency, electric mobility.

Suddenly, the business models of companies are increasingly diversified and the transactions that we carry out too. Finergreen has become a Swiss army knife for deals made in the industry: Solar, Wind, Biomass, Hydro, Storage, etc. With two strong legs of M&A and Project Finance, we are involved in fundraising for projects as companies. In the space of 8 years, we have completed nearly 150 transactions representing €3 billion, all thanks to a team of 60 people deployed in 10 offices around the world.

Thank you for your loyalty, the real energy transition for a carbon neutral world has only just begun.
As a financial advisory boutique specialized in the energy transition, our objective is to bring all our skills to carry out transactions and project financing with the highest level of quality within a limited timeframe. Our planet is running out of time.

DAMIEN RICORDEAU
Founder & CEO
1 Who we are
International advisory firm with local footprint

10 OFFICES COVERING ALL CONTINENTS
Focus on Europe and emerging countries where electricity needs are the greatest and financing is more challenging

ACTIVE IN 100+ COUNTRIES
Accurate local business awareness and detailed knowledge of every renewable markets where Finergreen has active regional coverage

A UNIQUE NETWORK IN THE INDUSTRY
Global network of key decision makers and influencers within developers, investors, banks and institutional organizations which gives us access to an incredible source of opportunities
Focusing in energy transition

Involvement in 20 GW of renewable energy projects.

Multi-energy expertise in the whole energy transition industry especially in the renewable energy market:
- Solar
- Wind
- Storage
- Hydro
- Biomass

Extensive view on energy transition market whatever the business models:
- Offgrid vs Ongrid
- Repowering vs Greenfield
- Battery storage and hybrid systems vs Pumped storage power stations
- Biogas vs Cogeneration

Inside access to those who make and break the markets for financing renewable energy assets.

Deep, accurate and updated knowledge of market dynamics that enable Finergreen to anticipate changes and to better position our transactions.
Deal making oriented

A worldwide leader in mid-cap transactions with extensive experience in the renewable energy market

Strong track-record in deals’ execution since 2013 with more than 140 transactions representing €3bn

3 practices:
- M&A
- Project Finance
- Strategic Advisory

Ability of our team to conduct a rate of 30+ transactions per year

With the objective to design the most suitable financing and to structure transactions that maximize value creation

- Flexibility to negotiate and finance under a wide variety of transaction structures.
- Heavy involvement in all stages, allowing a smooth process to ensure the best final outcome.

Our track record and expertise allow us to be among the market leaders of our industry

World ranking of the number of transactions carried out in the renewable energy industry between January and December 2020

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Company</th>
<th>Number of transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Macquarie</td>
<td>27</td>
</tr>
<tr>
<td>2</td>
<td>Finergreen</td>
<td>26</td>
</tr>
<tr>
<td>3</td>
<td>CohnReznick Capital</td>
<td>25</td>
</tr>
<tr>
<td>4</td>
<td>PwC</td>
<td>22</td>
</tr>
<tr>
<td>5</td>
<td>Astris Finance</td>
<td>21</td>
</tr>
<tr>
<td>6</td>
<td>Santander</td>
<td>20</td>
</tr>
<tr>
<td>7</td>
<td>EY</td>
<td>19</td>
</tr>
<tr>
<td>8</td>
<td>Green Giraffe</td>
<td>15</td>
</tr>
<tr>
<td>9</td>
<td>Marathon Capital</td>
<td>14</td>
</tr>
<tr>
<td>10=</td>
<td>KPMG</td>
<td>13</td>
</tr>
<tr>
<td>10=</td>
<td>Paragon Energy Capital</td>
<td>13</td>
</tr>
</tbody>
</table>

Source: Inframation League Tables
Based on 3 practices

Mergers & Acquisitions
We structure and execute transactions that maximize value creation for our clients

Project Finance
We design and execute the most suitable financing strategies for your projects

Strategic Advisory
We are market makers providing insights to help our private and institutional clients make decisions
2 What we do
Finergreen is a specialized boutique, active across all M&A assignments in the energy transition market.

- Sell side advisory for renewables asset owners
- Sell-side advisory or equity funding advisory for companies active in the energy transition markets
- Buy-side advisory for identified transactions
- Joint-Venture or external growth advisory

€1.5bn of closed deals as of September 30th, 2021

69 Transactions

Finergreen has a strong know-how in leading M&A processes

Cumulative amount raised in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>151</td>
</tr>
<tr>
<td>2017</td>
<td>272</td>
</tr>
<tr>
<td>2018</td>
<td>520</td>
</tr>
<tr>
<td>2019</td>
<td>607</td>
</tr>
<tr>
<td>2020</td>
<td>1,118</td>
</tr>
<tr>
<td>2021</td>
<td>1,513</td>
</tr>
</tbody>
</table>

As of Sept. 30th

Finergreen is active in both asset and corporate transactions

Corporate mandates: 22

Asset mandates: 47
Finergreen is a global debt advisor with a core-activity as Project Finance advisor focused on renewable and green infrastructures, working with all kind of investors and lenders, from commercial banks to private financers as well as multilaterals and DFIs.

- Equity or Quasi equity fundraising and structuring
- Senior & Junior long-term finance arrangement and structuring
- Specialist of non-recourse (or limited) recourse finance
- Corporate debt, including green bonds
- Grants (especially for emerging markets)

Finergreen holds a strong expertise in project finance

Cumulative amount raised in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>149</td>
<td>355</td>
<td>546</td>
<td>868</td>
<td>1124</td>
<td>1504</td>
</tr>
</tbody>
</table>

Finergreen is familiar both with greenfield and refinancing projects

- Greenfield mandates: 55
- Brownfield mandates: 17

Finerggreen: 72 fund raisings

€1.5bn financed as of September 30th, 2021
Strategic Advisory

Finergreen can advise you ahead of financing on key business decisions.

- Financial modeling: modeling expertise for tenders, financial structuration or new business models
- Independent valuation: fair market valuation of assets or companies
- Due diligences: insure commercial and financial robustness of your transaction
- Development services: support in reaching ready to build status especially in emerging countries
- Contracting services: negotiation of contracts both financial and project documentation
- Market research: relevant studies based on market intelligence gathered from our various mandates
- Capacity building: dedicated training sessions for institutionals

103 Covered Countries

145 Missions carried out since inception
Where we operate
Covid-19 had little (or even no) impact on the dynamism and growth of the industry, and the market remains highly attractive to investors with green capital available. From early 2021, we have seen in France a strong acceleration of total wind & solar capacities reaching COD while M&A market has been quite active with key players and newcomers consolidating their positions or entering the market through acquisitions.
Southern Europe combines the maturity of the renewable energy industry together with a particular high solar and wind resource. It is envisaged a strong growth in the coming years (+110 GW for 2030) through traditional national tenders combined with other innovative offtake solutions with higher exposition to the wholesale market.

SELECTED CREDENTIALS

**MARKET TRENDS**

Southern European market has experienced significant growth in recent years owing to the reduction of solar and wind LCOE towards becoming the most competitive energy sources. Moreover, all across Europe, countries have expressed substantial commitments by 2030:

- Spain: +25 GW solar / +25 GW wind
- Italy: +30 GW solar / +8 GW wind
- Portugal: +10 GW solar / +7 GW wind
- Greece: +5 GW solar / +3,5 GW wind

KEY HIGHLIGHTS IN 2020 | 2021

- National tenders: Spain has confirmed 3 GW of annual tenders every year, Portugal will reach 1 GW yearly, Italy has confirmed a 3 GW auction for October 2021 and Greece confirmed annual tenders up to 2024 to reach 2,1 GW
- Current overall high electricity generation prices, with a strong impact on Southern European countries that are dependent on gas, is speeding up the urgent needs for industrial companies to contract renewable energy generation through PPAs
- Massive entry of utilities or financial players to consolidate markets with volume such as Spain and Italy at both assets and corporate level
- Liquidity remains ample for all markets in both debt and capital. Greece remains with larger spreads particularly in capital
- C&I business particularly active in Portugal and Spain in view of its poor development in previous years and actual competitiveness

**PORTUS**

- Portugal
- 64 MW
- €40m
- August 2021
- Project financing for 4 solar PV plants winner of the Portuguese national tender in July 2019

**ARROW**

- Spain
- 1 GW
- July 2021
- Capital raise for the development of 1 GW solar platform in Spain
Central Europe is currently leading the discussion between the most sophisticated local developers and the financial institutions to prepare the coal transition of this area. Ensuring financing of CfD scheme large solar projects and sourcing bankable PPA will be challenges that our team is ready to accept!

SELECTED CREDENTIALS

- **GREEN-ON | Eastern Europe | 150 MW**
  - September 2021
  - Equity fundraising for a 150 MW greenfield development platform active in Hungary and Romania

- **APPOLO | Hungary | 35 MW**
  - September 2020
  - Buy-side advisory for a 35 MW greenfield and brownfield solar portfolio in Hungary

MARKET TRENDS

- A general bright outlook for solar and onshore/offshore wind investment in CEE area. Unfortunately, new onshore wind development is currently being blocked by some governments in the region.
- Two countries (Poland, Hungary) with already successful CfD tenders occurred, or soon expected (Romania).
- Also, legal framework in finalization to allow the PPA deployment in most countries in the region.

KEY HIGHLIGHTS IN 2020 | 2021

- Significant oversubscription at 3rd METAR tender in Hungary: 1,009 GWh against the 300 GWh to be allocated
- 7 year PPA from Axpo to hedge 50 per cent of CEZ’s combined installed capacity of 600 MW wind farms in Romania
As the demand for energy is growing, RE energy market will be booming over the next decade. Over the 559 GW targeted in 2040, renewable energy will have an important share. The best is yet to come.
From its inception, Finergreen has had a reliable and stable team, allowing us to consolidate our positioning on core transactions like rooftop financing while expanding into new markets as Japan thanks to the network developed over the past 5 years across Asia.

MARKET TRENDS

Asia is one of the most dynamic regions but risks are increasing with numerous and repetitive climate disasters over the past years. Political leaders unanimously set goals towards a more sustainable energy future (China stops financing coal plants, India to set 175 GW of renewables installed by 2030, etc.) Covid-19 has not flattened the growing demand in those markets which will require at least $3 trillion of cumulative energy investment to realise a sustainable pathway by 2040.

KEY HIGHLIGHTS IN 2020 | 2021

- India has crossed 100 GW installed capacity of renewables (excl. large hydro)
- India’s Renew Power listed on Nasdaq at a $4.5bn valuation
- VRET is India’s first renewable energy focused InvIT raised $62m led by AIMCo
- Masdar began work on the 145 MW floating solar power project in Indonesia, the largest in Southeast Asia
- Malaysia LSS4 PV tender in 2021 awarded 823 MWac of PV capacity

SELECTED CREDENTIALS

- CONSTELLATION ASIA | $35M
  January 2020
  Equity fundraising for a cross-border C&I solar PV platform, investor consultation and transaction management

- SUNSTAR | Bangladesh
  50 MWAC
  February 2021
  Competitive equity sale of a 50 MWac solar PV asset

- BRIGHTNIGHT

Rohan SINGH
**MENA Dubai Office**

MENA is probably the region offering most potential but is also a very complex area for renewables due to the number of different regulations, the diversity of the financing offer as well as the fierce competition. The region is however at a tipping point, justifying our presence, our rapid growth nourished by landmark mandates.

**SELECTED CREDENTIALS**

**STEG | Tunisia**

- 100 MW
- September 2021
- Advised successfully several players in MOE Tenders
- Sell-side mandates as well as debt mandates for projects under the authorisation regime

**NEGU | Uzbekistan**

- 1.3+ GW
- September 2021
- Advised several clients on the Government tenders supported by IFC, ADB, EBRD
- Advised on acquisition of bilateral projects

**MARKET TRENDS**

Countries in the MENA region are executing the planned strategies to diversify their economies and transition towards cleaner energy. Renewable projects and particularly solar projects have grown significantly in 2020, despite the slowdown of tenders due to COVID-19. With the decrease of solar prices, solar is becoming increasingly competitive and the launch of new projects is expected to resume from mid 2021 especially in KSA and Central Asia.

- The world largest solar PV project, 2 GW in Abu Dhabi’s Al Dhafra region, was awarded
- The first renewable IPP in Oman, Amin PV plant, began commercial operations
- Ibri PV II, the 500 MW project in Oman, successfully achieved financial closure in Q1
- In Dubai, the Mohammad Bin Rashid Solar Park phase 3 was inaugurated and phase 5 successfully reached financial closure
- In KSA, REPDO issued the RFQs for Round 3 including four solar power projects with a combined capacity of 1.2 GW
- New rules on net metering were set by the Egyptian Electricity Utility and Consumer Protection regulatory agency (EgyptERA) in April
- Future of solar for C&I in Iraq is becoming more feasible
Latam is a region blessed with vast renewable resources, a rapidly expanding population and an awe-inspiring deployment of pioneering regulation and innovative technologies (e.g. geothermal, thermal solar and green hydrogen). For Finergreen, it’s not difficult to envision the whole region powered entirely by renewable energy. Costa Rica, Nicaragua, Paraguay and Uruguay are all world leaders and benchmarks in this regard.

However, just as the Andes Mountains require excellence from the alpinists that venture there, Latam’s political and socioeconomic challenges demand that Finergreen be at its absolute best and its most creative. We are eager to continue in this vein and will keep bringing value and success to all our clients.

MARKET TRENDS

Latam’s 33 countries and 15 territories are an extremely exciting and attractive proposition for Finergreen for many reasons. Not least of which is the fact that we see never-ending possibilities for interventions which result in a positive impact on local communities. Finergreen sees a region that is beginning to truly come into its own in terms of renewables.

Chile has become the region’s leader in terms of market maturity and innovation, and we should continue to see a healthy amount of construction debt-raisings, combined with an ever-increasing number of refinancings. Colombia, Panama, Guatemala and Ecuador are all highly attractive where solar PV and wind have not penetrated in a significant way, yet they’re supported by “friendly” and strong regulation, as well as the possibility of US$-indexed project revenues in some cases.

Mexico once used to be a land of monster-scale projects, where >1 GW developments were relatively commonplace. However, the current regulatory climate has made life difficult for utility-scale plants, such that solar PV distributed generation is now an extremely attractive and vibrant sub-sector. Lastly, the Caribbean offers a great deal of opportunities that combine social and environmental impact with economic returns, like we’ve seen in the Dominican Republic and the French Caribbean.
4 Where we stand
To expand our franchise

Keep our expansion going

Finergreen is a fast growing company. In 2021 we have opened 2 new offices in Sao Paulo and Cape Town.

WHY CAPE TOWN?

- After the opening of offices in West Africa (Abidjan) 5 years ago, and in East Africa (Nairobi) 2 years ago. The opening of the Cape Town office is a clear affirmation of our leadership position in the renewable energy market on the African continent.
- As the main financial center in Southern Africa, South Africa will allow us to provide our clients with strong business opportunities and a much-needed cross-border network.
- Finergreen will offer clients a unique local knowledge and financial insight into all regions of the African continent, including English, French and Portuguese speaking countries.

WHY SAO PAULO?

- Brazil is the 9th largest consumer and producer of electricity in the world and the 1st in Latin America, with a competitive and well-established regulatory framework. Renewable energy accounts for more than 80% of the country’s power generation capacity, making it the second largest in the world.
- To serve the Brazilian market, an international brand associated with a diversified network, field presence, knowledge of local language and regulatory framework are essential.
- This office will complete Finergreen’s presence in Latin America after Mexico City.

Sao Paulo office

Vladimir OLRTE CADAVID
Specialist in business development, M&A, project finance and strategy, he has over 17 years of experience in Latin America. Based in Brazil since 2006, he has led the structuring, negotiation and closing of M&A and project finance transactions for 2 GW of renewable energy projects.
Despite the health crisis, global investment in green technologies keeps growing. As an expert of the sector and financial advisor, we believe our role is to target and enhance the technologies of tomorrow.

To comply with the Paris Climate Agreement, actors of the energy transition have figured that our energy infrastructure must undergo a total transformation in the next 30 years.

New technologies and associated business models are appearing on the market. At Finergreen, our teams are already working hard on the first emblematic transactions in these markets.
To spread our know-how

As a sector expert, we have a duty to share our knowledge with all of our stakeholders especially the young generation that will lead the world of tomorrow.

BY PROVIDING RELEVANT OPINIONS AND ANALYSES

• Our regional experts regularly publish analyses, especially when national auctions take place. We recently took part in several publications on behalf of IRENA and SolarPower Europe.

• We are active in the key events of the sector (exhibitions or webinars) as speakers and our opinion is relayed in the main magazines of the sector. As such, we regularly publish a column for PV Magazine.

BY TRAINING THE YOUNG GENERATION

• We have accompanied many students through conferences or training sessions at INSEAD, Université Paris Dauphine, Sorbonne Université, ESSEC Business School, IFP School and many others.

• We have initiated this year a partnership with the Ecole Polytechnique for the establishment of the Specialized Master in Côte d’Ivoire, entitled «Renewable Energy: Technologies and Entrepreneurship (ETRE)».

• This degree was created to provide students with all the knowledge and tools necessary to venture into the renewable energy sector.

• Via this partnership we provide financial courses and support the tuition fees of one of the Master’s students each year.
Every year, we challenge the energy sector and organize a charity event called Foot Solaire (Solar Soccer) in France.

45 teams from all over the country participate in the soccer tournament to gather funds and finance a Synergie Solaire project.

Since COP21 in 2015, Finergreen partnered with l’Agence Française de Développement to launch the Renewable Energy Prize to support the best humanitarian micro-projects that use renewable energies as a lever for development and improvement of the living conditions of vulnerable people in developing countries.

As of today, the Renewable Energy Prizes has rewarded 50 projects in 22 different countries, for a total of €580 000.
To enhance our values

At Finergreen, we uphold strong values of perseverance, dynamism, humility and hope.

CROSSCALL SAILING TEAM

• An offshore racing team focused on the values of sustainability, performance and innovation led by Aurélien Ducroz, 2 times free-ride world champion.

• As energy partner, Finergreen supports the entrepreneurial spirit, energy efficiency and performance research of the Crosscall boat.

• The boat is self-sufficient in energy thanks to solar panels and will participate to Transat Jacques Vabre in 2021 and Route du Rhum 2022.

RWANDA NATIONAL CYCLING TEAM

• The World Cycling Championships will take place for the first time in their history in Africa in 2025 and Kigali was elected as host city.

• We sponsor the Rwanda national cycling team through the association of Rouler Pour le Rwanda with 2 main goals:
  • Involve Rwandan riders in high-level European races
  • Funding of an academy in Rwanda to train the young generation
To be different

Our primary Sustainable Development Goals (SDGs)

**SUSTAINABLE DEVELOPMENT GOALS**

**GOAL 7**
Affordable and clean energy

**GOAL 8**
Decent work and economic growth

**GOAL 9**
Industries, innovation and infrastructure

**GOAL 13**
Climate action

**GOAL 17**
Partnerships

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A pure player fully owned by the management and its employees

Our interests are always aligned with those of our clients, whatever the situation

**10 nationalities and 15 spoken languages**

Diversity is one of our greatest assets for cross-border deals

**Tailor-made & highly hands-on approach**

We stand beside our client from project inception to financial close

**Passion, enthusiasm and entrepreneurship**

define our strong commitment to fight climate change through the Sustainable Development Goals