



Managing Risk in Private Markets

Canadian Investment Review – Risk Management Conference

August 10-12, 2022

Organisation

90+ professionals with deep experience in renewable energy

Track record ¹	Wind	Solar	Bioenergy	Heat
	<ul style="list-style-type: none">▪ > \$7.8bn invested▪ > 3.2 GW in capacity▪ 134 assets	<ul style="list-style-type: none">▪ > \$1.8bn invested▪ > 1.1 GW in capacity▪ 126 assets	<ul style="list-style-type: none">▪ > \$720m invested▪ > 120 MWe in capacity▪ 15 assets	<ul style="list-style-type: none">▪ Greenhouses▪ > \$240m invested▪ > 90 MWth in capacity▪ 3 assets
Investment & Execution	<ul style="list-style-type: none">▪ Strong network and reputation, opening bilateral acquisition opportunities outside of formal auctions▪ Trustworthy counterparty, delivering on expectations▪ International and multi-lingual team able to originate and execute transactions in local language and culture	21 [*]	(*) Number of professionals	
Asset Management	<ul style="list-style-type: none">▪ Large asset management and finance team with deep expertise in the technical and financial management of wind, solar and bioenergy assets▪ Engineering, commercial and financial backgrounds▪ International and multi-lingual team managing assets for the long-term across Europe and North America	43		
Private Markets	<ul style="list-style-type: none"><li data-bbox="512 1089 826 1219">Fundraising & IR<li data-bbox="860 1089 1174 1219">Structuring<li data-bbox="1230 1089 1545 1219">Fund Operations<li data-bbox="1578 1089 1893 1219">Reporting	9		
Central	<ul style="list-style-type: none"><li data-bbox="512 1287 826 1418">Compliance & Risk<li data-bbox="860 1287 1174 1418">IT<li data-bbox="1230 1287 1545 1418">Human Resources<li data-bbox="1578 1287 1893 1418">Finance and ESG	15		

Renewable Energy – Risk Categories

Fake

- Cause Drought
- Cattle Grazing Issues
- Threat to Human Health
- “Infrasound”

Manageable

- Sensitive Habitat
- Bird/Bat Mortality
- Sound
- Shadow Flicker
- Erosion/Drainage (Solar)

Real

- Development
- Construction
- Operation

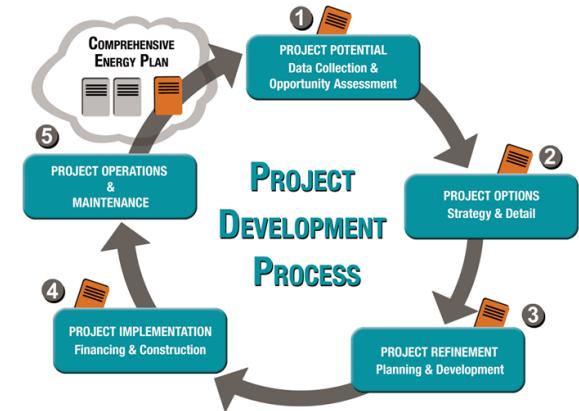
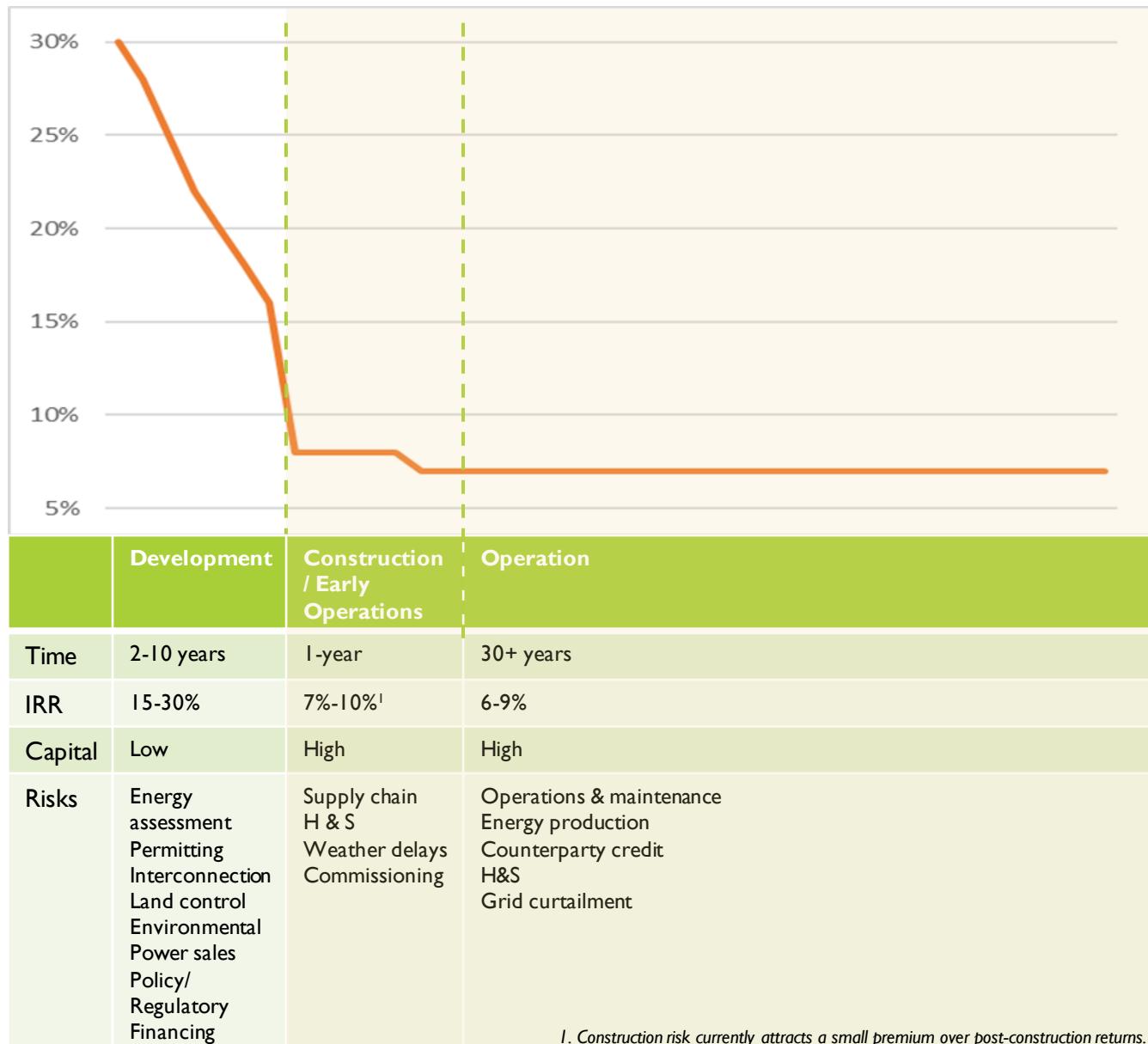


Image Source: Energy.gov; CNBC.com; Newcollegeinstitute.com

Approaching Risk Management

- No development risk
- Focus on wind, solar & storage
- Buy assets from high quality developers
- 75%+ contracted on a portfolio basis
- Long-term asset ownership
- Potentially enhance returns with moderate leverage



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Making the Right Purchase Decision

M&A



RWE

ALGONQUIN
Power & Utilities Corp.



Ørsted

Invenergy

BLACKROCK



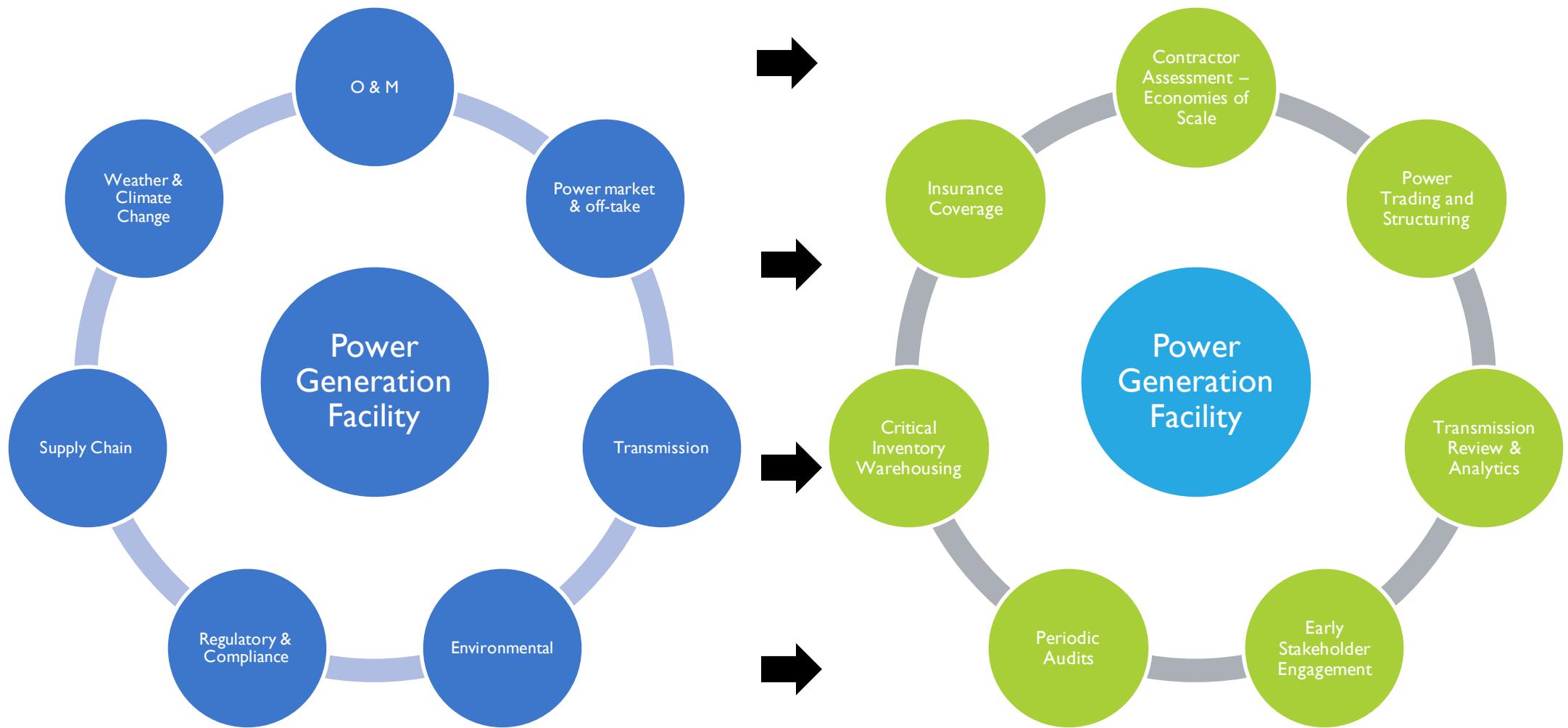
Clearway
lightsource bp

- Key relationships
- Project due diligence
- Acquisition structure
- Risk allocation

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Hands on Operational Management



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Potentially Enhance Returns by Leveraging In-house Expertise

Opportunities



Vestas

SIEMENS Gamesa
RENEWABLE ENERGY



GE Renewable Energy

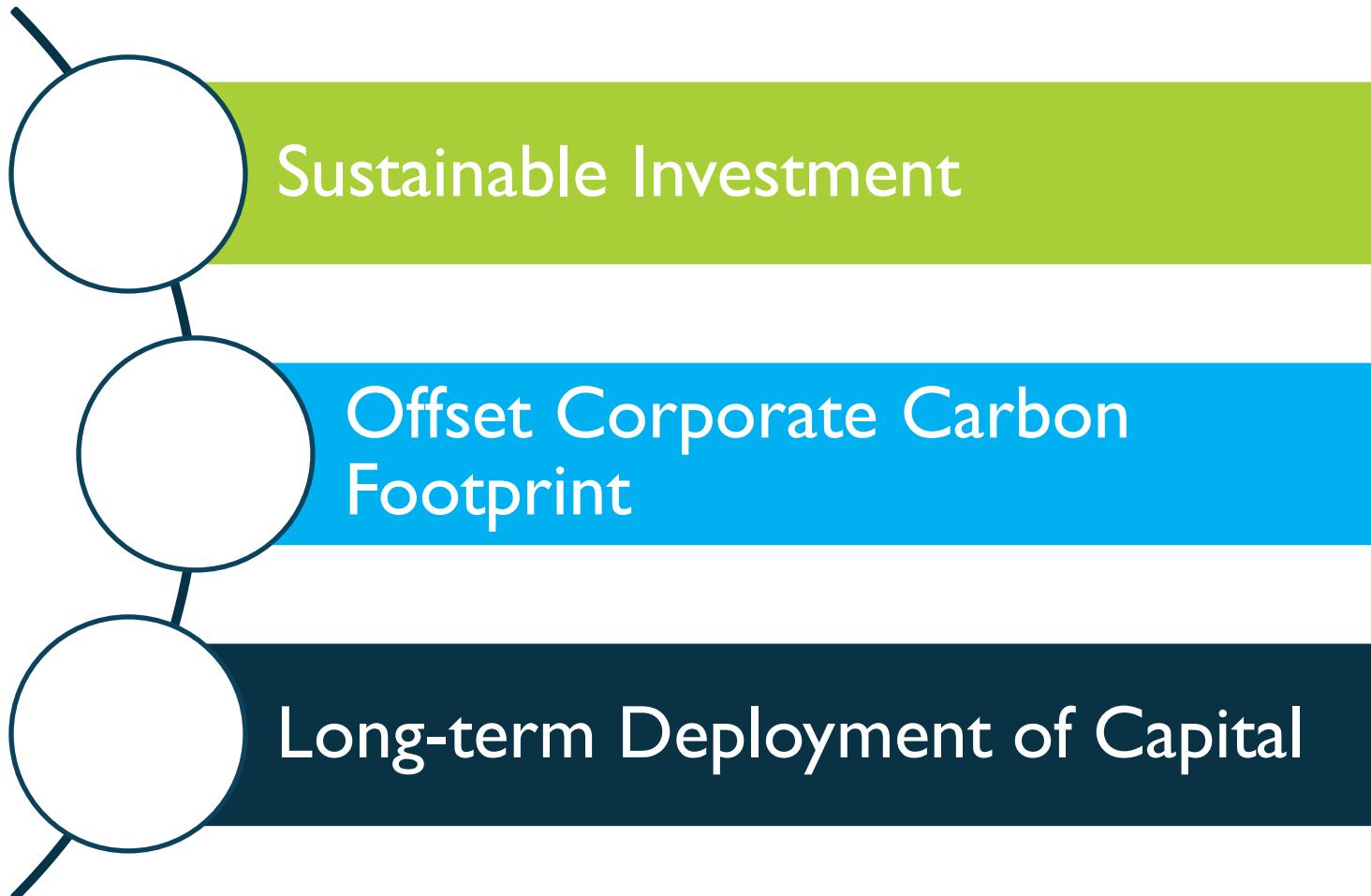
- Technological enhancements
- Re-contracting
- Repowering
- Repurposing/Hybrid

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Investing in Renewable Energy

If managed properly, renewable energy sector can potentially offer a low-risk investment opportunity



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