

Annual Report 2020 | 2021



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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

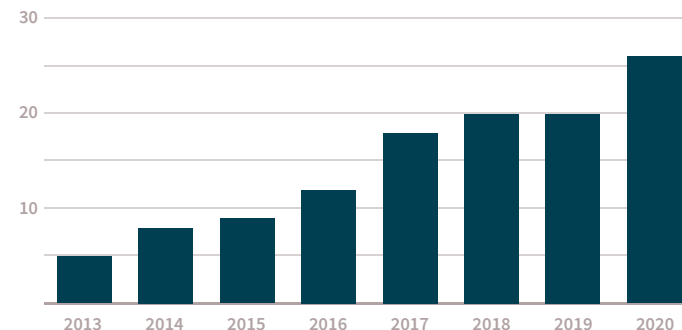
Ability of our team to conduct a rate of **30+ transactions per year**

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

Yearly Deal Counter since inception



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

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

Source: Infraction League Tables

Based on 3 practices



*We provide
a full range
of financial
services*

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



Mergers & Acquisitions

Finergreen is a specialized boutique, active across all M&A assignments in the energy transition market.

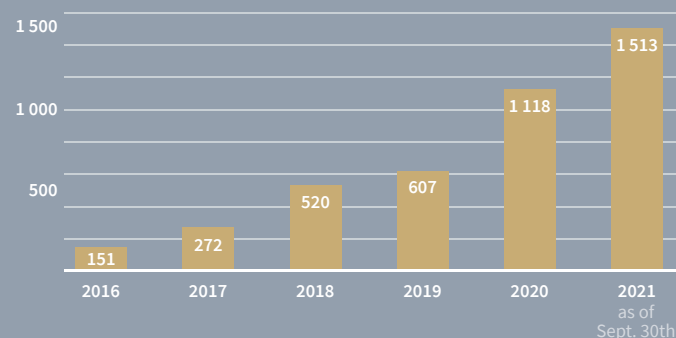
- Sell side advisory for renewables asset owners
- Sell-side advisory or equity funding advisory for companies active in the energy transition markets
- Buy-side advisory for identified transactions
- Joint-Venture or external growth advisory

69
Transactions

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

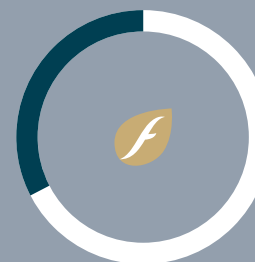
FINERGREEN HAS A STRONG KNOW-HOW IN LEADING M&A PROCESSES

Cumulative amount raised in €m



FINERGREEN IS ACTIVE IN BOTH ASSET AND CORPORATE TRANSACTIONS

**CORPORATE
MANDATES**
22



**ASSET
MANDATES**
47

Project Finance



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 financiers as well as multilaterals and DFIs.

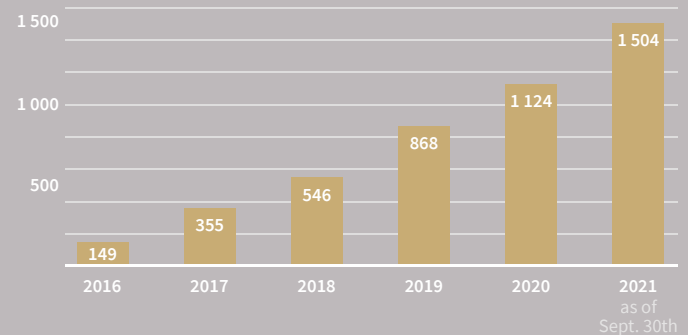
- Equity or Quasi equity fundraising and structuring
- Senior & Junior long-term finance arrangement and structuring
- Specialist of non-recourse (or limited) recourse finance
- Corporate debt, including green bonds
- Grants (especially for emerging markets)

72
Fundraisings

€1.5bn
financed as
of September
30th, 2021

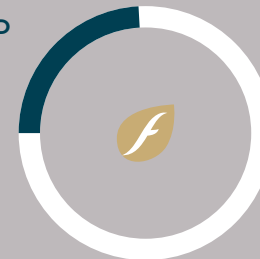
FINERGREEN HOLDS A STRONG EXPERTIZE IN PROJECT FINANCE

Cumulative amount raised in €m



FINERGREEN IS FAMILIAR BOTH WITH GREENFIELD AND REFINANCING PROJECTS

**BROWNFIELD
MANDATES**
17



**GREENFIELD
MANDATES**
55

Strategic Advisory

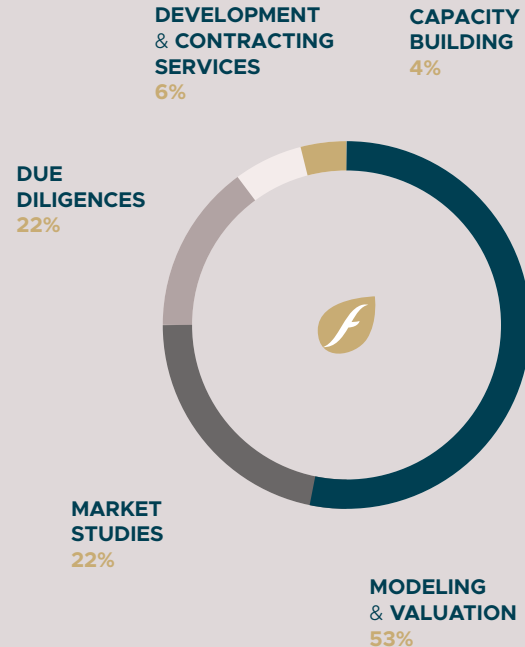


Finergreen can advise you ahead of financing on key business decisions.

- 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



3 Where we operate



Western Europe Paris office



Théo BARALLON



Louis CATALA

SELECTED CREDENTIALS

KYOTHERM
investing in clean energy

**KELVIN | Western Europe
75 MW**

August 2020

Corporate Green bonds
issuance for geothermal,
solar thermal and energy
efficiency projects



cve
Changeons notre Vision de l'Énergie

**MAIOR | Worldwide
1,6 GW**

September 2020

Capital increase of €100m
and cash-out from minority
shareholders



**TECHNIQUE
SOLAIRE**
Producteur d'énergie verte

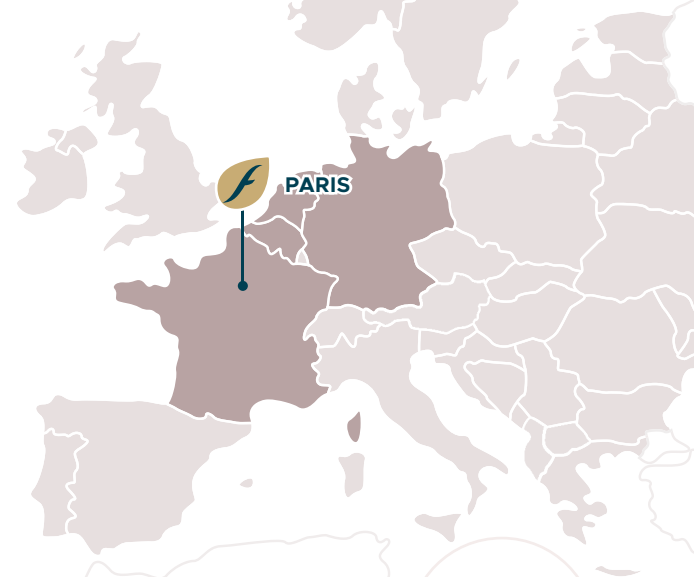
**EAGLE | France
€133M | 255 ASSETS**

February 2021

Brownfield & greenfield
Senior project financing
for a total amount of c.
€133m



“
Finergreen has strengthened its positioning on its renewable infra core market by demonstrating a strong ability to address flagship M&A and Project Finance transactions. We actively developed other areas of the energy transition space – mainly green mobility, energy efficiency, hydrogen – by securing promising mandates with cornerstone clients to broaden its area of expertise.”



a team of
15
professionnals

16
transactions
in 2020

€500M
raised
in 2020

MARKET TRENDS

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 Madrid office



Pablo ARBONA



“

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.”

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 Europe 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

SELECTED CREDENTIALS



ARROW | Spain
1 GW

July 2021

Capital raise for the development of 1 GW solar platform in Spain



PORTUS | Portugal
64 MW | €40m

August 2021

Project financing for 4 solar PV plants winner of the Portuguese national tender in July 2019



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

Eastern Europe

Budapest office



Renaud VALLIER

“

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



APPOLO | Hungary **35 MW**

September 2020

Buy-side advisory for a 35 MW greenfield and brownfield solar portfolio in Hungary



GREEN-ON | Eastern Europe **150 MW**

September 2021

Equity fundraising for a 150 MW greenfield development platform active in Hungary and Romania



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

Africa

Abidjan & Nairobi Offices

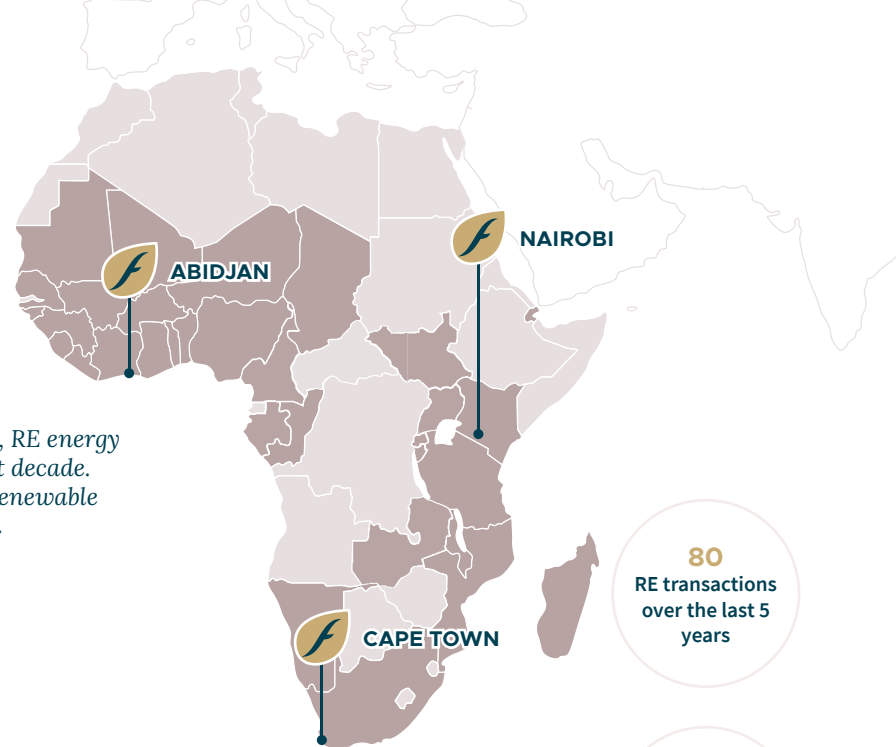


Jean-Jacques NGONO

“

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.

”



MARKET TRENDS



GAMESTRA | Gabon
35 MW | €86M
July 2021

Sponsor's financial advisor
 in charge of modelling for
 PPA & debt fundraising



**Groupe
 filatex**

MALILE | Madagascar
42 MW | \$6M
August 2021

Bridge Debt Raising for
 the first phase of the PV
 hybridization of 3 HFO
 Plants



MARKET TRENDS

6 years after the Paris Agreement and the commitments made by the African states to fight against the global warming and the greenhouse gas emissions, tremendous progress and efforts have been implemented. But two-thirds of the population in Africa has no access to electricity. It is estimated that Africa will need to grow its installed capacity up to 559 GW by 2040 from 249 GW in 2020. More work remains to be done. All stakeholders involved in ongrid and offgrid sector in Africa, including states, development partners and private sector, are in marching order to reach the objectives.

80

RE transactions
 over the last 5
 years

56 GW

installed capacity
 of RE as of
 Dec. 2020

\$11bn

raised over the
 last 5 years

Asia

Singapore office

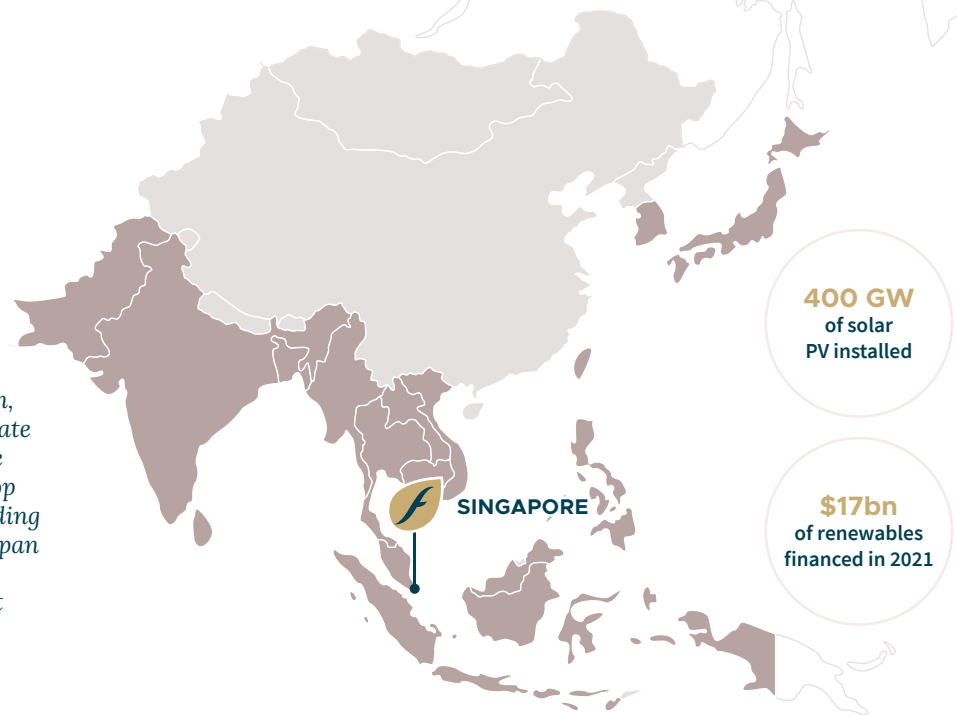


Rohan SINGH

“

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.

”



SELECTED CREDENTIALS

CONSTANT ENERGY

CONSTELLATION ASIA | \$35M

January 2020

Equity fundraising for a cross-border C&I solar PV platform, investor consultation and transaction management



BRIGHTNIGHT

SUNSTAR | Bangladesh 50 MWAC

February 2021

Competitive equity sale of a 50 MWac solar PV asset



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

MENA

Dubai Office



Antoine POUSSARD

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

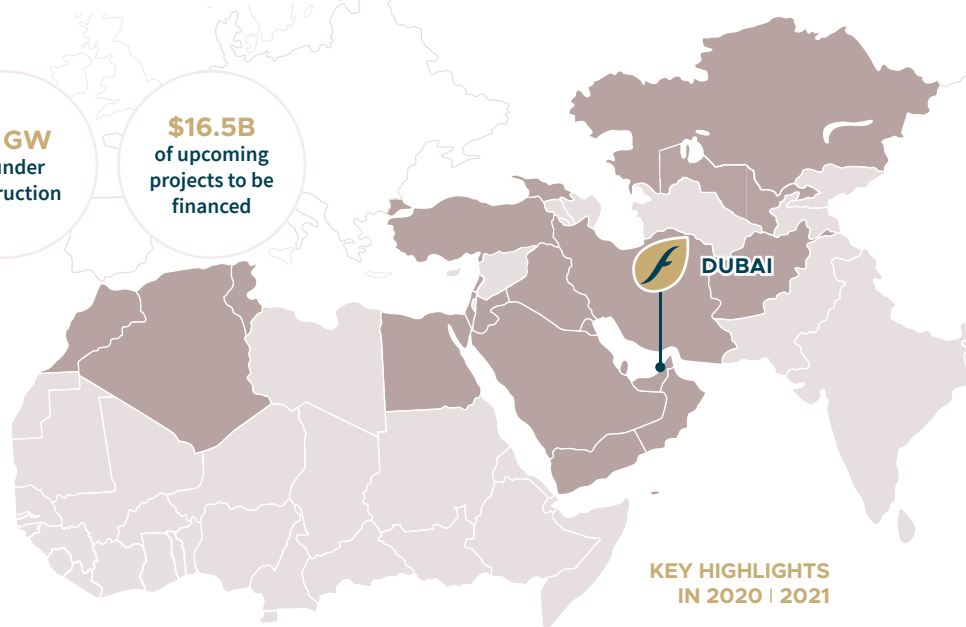


4+ GW
of installed
capacity up
to 2022

2.7 GW
PV under
construction

\$16.5B
of upcoming
projects to be
financed

“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.”



KEY HIGHLIGHTS IN 2020 | 2021

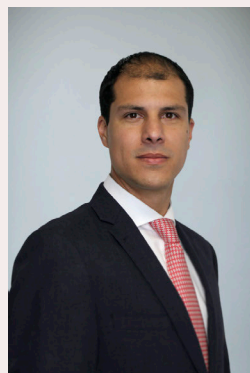
- The world largest solar PV project, 2 GW in Abu Dhabi's Al Dhafra region, was awarded
- The first renewable IPP in Oman, Amin PV plant, began commercial operations
- Ibri PV II, the 500 MW project in Oman, successfully achieved financial closure in Q1
- In Dubai, the Mohammad Bin Rashid Solar Park 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

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.

LATAM

Mexico office



Carlos MARRÓN

SELECTED CREDENTIALS



TARCO | Chile **150 MW**

August 2020

Debt fundraising of \$80m to build a 150 MW PMGD solar portfolio



COYOTE | Colombia **26 MW**

September 2020

Sell-side advisor for a 26 MW solar plant with a corporate PPA



“

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-raising, 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.



**Vladimir
OLARTE 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.

Sao Paulo office





**Antonio
FERREIRA PINTO**

Over fourteen years of experience in transaction advisory services in sub-Saharan Africa and Europe. Based in Cape Town for the past seven years, António has worked in project finance, corporate finance, fundraising and capital restructuring, for a total transaction value of \$2bn.

**Cape town
office**

Scaling up new technologies and business models



**GREEN
HYDROGEN**

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.



**ELECTRIC
MOBILITY**

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.



**RENEWABLE HEAT &
PYROLYSIS**

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.



**ENERGY
EFFICIENCY**



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.



Global Market Outlook
For Solar Power / 2020 - 2024



To be
in solidarity

Community actions



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.



Charity events



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.

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

We decided to support sports initiatives that promote these values



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



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

