

Leading renewable
energy projects
from development
to realization

October 2024

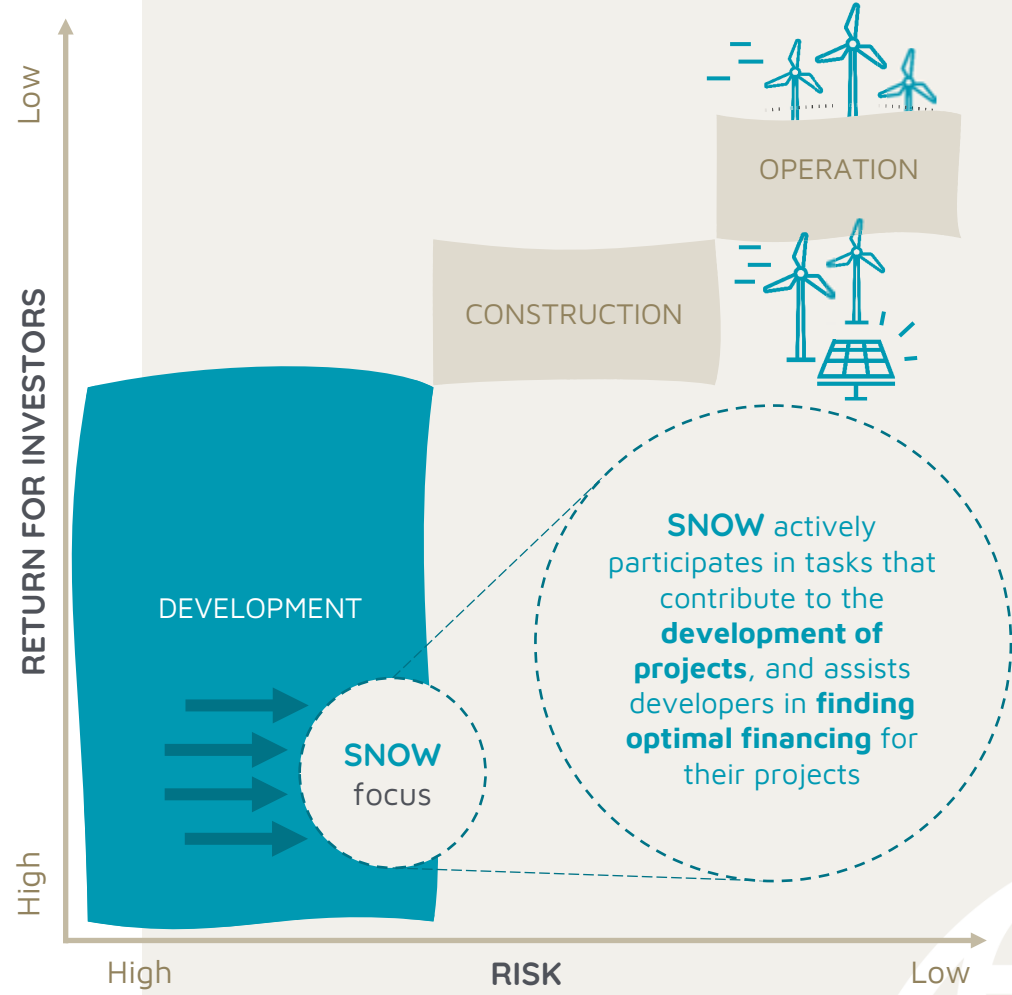


SNOW
sustainable energy now

Making energy projects happen

Making energy transition projects happen

- * The energy transition requires massive investment in **new projects** and **infrastructure**
- * Most of these projects require **substantial upfront investment** – their financing is critical to ensure the projects are cost-competitive
- * Ensuring projects have a competitive and specialized financial structure right from the get-go is essential to **capture value** in the long-term – that’s where we come in



01.

Our services for the energy transition



Raising funds for projects or developers

- * We design optimal fundraising strategies to fulfil company objectives (growth, control, profitability, timing)
- * We manage fundraising processes with investors, and close transactions



Supporting project development

- * We participate in tasks that bring projects forward (lease negotiation, grid/permit applications, tenders)
- * We selectively invest and provide in-kind services to key partners

We are selective with our clients
and focused on building long term partnerships

01.

Our philosophy



Development with spending discipline

one key to successful development and risk allocation is to spend as little as possible while investing in work which allows to de-risk the project and move development forward



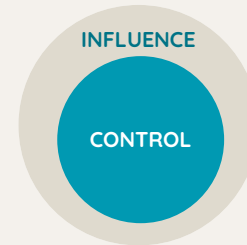
High level thinking backed by analysis

often the winning business case requires driving costs down with a “top down” objective in mind, but also requires the reality-check of a detailed-enough bottom-up analysis

Entrepreneurship & caution at once



early development requires energy and vision to create value from scratch, but also requires asking “what could go wrong?” at each step along the development process



Clear mapping of controllable risks

when making development and investment decisions, it is crucial to have a clear mapping of which risks are under your control or influence, and which are not, and to have a corresponding risk mitigation plan

Our team



1 October 2024

confidential & proprietary

02.

Our founding team



Jérôme Guillet

30 years in energy finance

Listed in "top 100 wind power people"



Kevin Feldman

20 years in infra & renewables
2+ GW developed and financed

SNOW
deal makers
& developers



Erkan Uysal

15 years in business development
1+ GW solar developed



02.

Jérôme Guillet

Managing Director

- * **30 years** in energy finance
- * Led and closed **multiple firsts** in offshore wind finance
- * **Founded and led** Green Giraffe
- * In **"top 100** wind power people"



- Education/teaching
- Prior achievement/experience



02.

Kevin Feldman

Managing Director

- * **20 years** in infra & renewables
- * **Senior transactor & developer**
- * Closed over EUR **3 bn** in debt, equity, and tax equity transactions
- * **First-hand experience** in key development steps in solar, onshore & offshore wind



- Education/teaching
- - Prior achievement/experience



02.

Erkan Uysal

Managing Director

- * **15 years** in solar development and entrepreneurship
- * **Former head** of Netherlands, Lightsource bp, with 1+ GW developed
- * Started career in **M&A investment banking** and as part of SNOW worked on complex **renewable platform** M&A transactions



- Education/teaching
- - Prior achievement/experience



02.

Frida Bruun

Senior Analyst

- * **5 years** in real estate, energy and infrastructure finance
- * Experience across credit research, loans origination, ECM and M&A
- * Involved in over **EUR 4 bn** of closed debt and equity transactions
- * 4 years of **industrial experience** in the field of induction heating and inductive charging

- Education/teaching
- Prior achievement/experience



02.

Tony Yeung

Senior Analyst

- * Involved in complex **renewable platform M&A** transactions, as **financial modeler**
- * **3 years in** private-equity-led **LBO finance and M&A transactions**
- * Prior experience in leveraged finance, asset management, and banking



- Education/teaching
- - Prior achievement/experience

02.

Edgar Servera

Modeling Manager

- * Track record in **debt and equity** transactions in **solar and wind**
- * Extensive experience building **robust financial models**
- * Authored **information memoranda**, and reviewed and coordinated technical, legal and tax **due diligence** processes



- Education/teaching
- - Prior achievement/experience






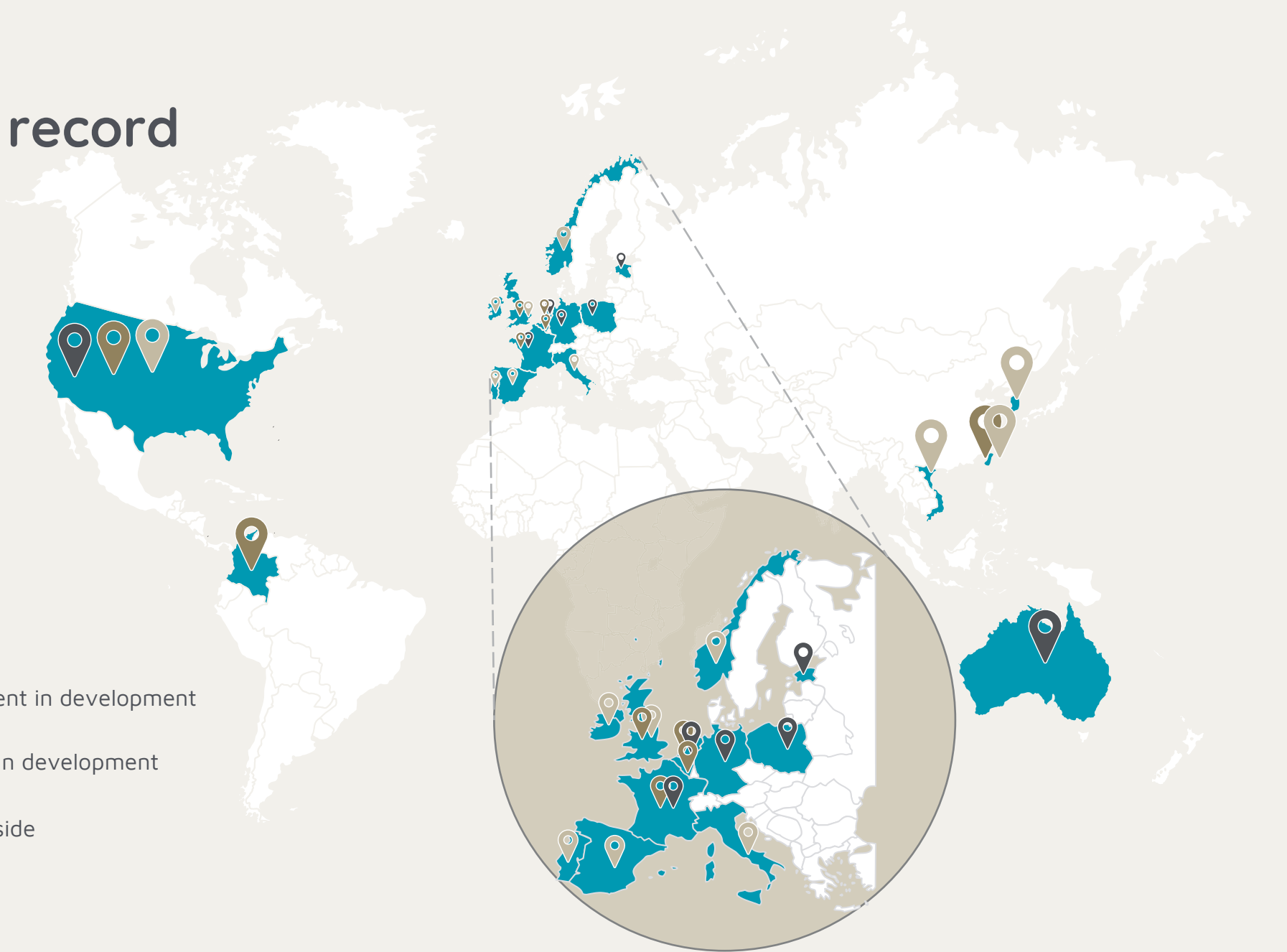
Our credentials



03.

Track record

-  Direct involvement in development
-  Supporting role in development
-  Buy-side & sell-side



03.

They have trusted us

Before SNOW



With SNOW




03.

Recent notable missions

A selection of closed/active transactions

Closed (June 2024)



MACQUARIE

- * **Acquisition of 49.9%** of Hydro REIN by Macquarie Asset Management
- * Multi-jurisdiction **onshore wind and solar** development platform
- * **Comprehensive buy-side** advisory services

Closed (May 2023)



hexicon

- * Innovative **floater technology**
- * Funding raised to support **project development**
- * **EUR 45 M** facility provided by Glennmont Partners

Active



ENTERPRIZE ENERGY

- * Leading **offshore wind developer**
- * Project locations include Taiwan and Vietnam
- * **Corporate level fund raising** for development

Active


Confidential

- * Preparation of bid for next **French offshore wind tender**
- * Modeling and **financial advisory** services

Macquarie acquiring a 49.9% stake in Hydro Rein

SNOW acted as buy-side advisor, supporting Macquarie throughout the acquisition

Transaction highlights



June 2024	Macquarie Asset Management (buy-side)
USD 332 M	Acquisition of 49.9% of Hydro Rein
8.4 GW	Onshore wind and solar

Transaction background

- * Macquarie's partnership with Hydro and investment in Hydro Rein was announced in October 2023, with Macquarie's investment in Hydro Rein contributing to financing Hydro Rein's pipeline of renewables projects in construction and development
- * Macquarie's investment will further support the continued expansion of renewable energy solutions alongside Hydro's ambition to accelerate the growth of low-carbon aluminum production and decarbonize hard-to-abate industries
- * The transaction values Hydro Rein at USD 332 M for the 49.9% stake acquired by MAM, and demonstrates continued interest among global infrastructure investors to find the right strategic partnerships contributing to energy transition and industrial decarbonization targets

About Hydro Rein

- * Hydro Rein is a leading provider of renewable energy solutions to industrials, with 8.4 GW capacity under development across core markets in the Nordics and Brazil
- * Since its launch in 2021, Hydro Rein has developed strong industrial partnerships, including long-term PPAs totaling 5.3 TWh annually
- * Post transaction, Hydro Rein is a joint venture owned 50.1% by Norsk Hydro and 49.9 % by Macquarie Asset Management

Hexicon and Glennmont development financing agreement

SNOW acted as corporate finance advisor, supporting Hexicon throughout the transaction

Transaction highlights



May 2023	Hexicon (corporate finance)
EUR 45 M	Development loan facility from Glennmont Partners
11.4 GW	Floating offshore wind

Transaction background

- * Hexicon has partnered with Glennmont Partners, one of Europe's largest fund managers focused on investments in clean energy infrastructure, with track-record of raising long-term capital for alternative renewable power generation projects
- * Hexicon and Glennmont have reached an agreement for a EUR 45 M loan facility, to support development of Hexicon's floating offshore wind project pipeline
- * The main part of the loan facility (up to EUR 35 M) will be used to fund the development of Hexicon's project portfolio, supporting Hexicon's position as a global leader in floating offshore wind, while the remainder of the loan (up to EUR 10 M) will be used to fully repay Hexicon's outstanding convertible loans, providing Hexicon with increased financial flexibility

About Hexicon

- * Hexicon is an early-stage project-developer in floating offshore wind, leading the development process during the initial project years and with more than 15 years of experience in opening new offshore wind markets in deep water areas
- * The company is also a technology provider with a patented floating wind design – TwinWind™. The dual business model supports the world's transition to sustainable energy, across global offshore wind markets, incl. the UK, South Korea, Italy and Sweden

03.

Sell-side

Loc	Date	Project	Counterparty	Service
US	2019	Trident	EnBW	Sale of a stake in Trident, a developer of floating offshore wind farms in the US, to EnBW
US	2021	Simply Blue	TotalEnergies	Joint venture between Simply Blue and TotalEnergies for US floating offshore wind
IE	2018 – 2022	Simply Blue	Shell, Orsted	Sale of several floating offshore wind projects in UK and Ireland to Shell, TotalEnergies, Orsted
IE	2021	Simply Blue	Octopus	Corporate funding for Simply Blue, closed with Octopus
TW	2021	SRE	Utility	Sale by Swancor Renewable Energy of a floating offshore wind project in Taiwan to a European utility

Direct involvement in development within project team

Loc	Date	Project	Size	Service
NL	2011 – 2014	Gemini	600 MW	Supporting in permitting, grid connection, commercial development all the way to Financial Close
DE	2011 – 2017	Veja Mate	402 MW	Grid connection, commercial dev, all the way to Financial close
DE	2011 – 2017	Deutsche Bucht	269 MW	Grid connection, commercial dev, all the way to Financial close
US	2013	Wind PPAs	380 MW	Competitive analysis and bid strategy and analytics, and won 380 MW of PPAs in competitive tenders
PL	2015 – 2019	BTI	900 MW	Permitting, commercial discussions, grid connection, creation of regulatory regime, projects sold to RWE
NL	2017 – 2018	HKN	760 MW	Consortium creation, negotiation of all commercial arrangements, submission of fully contracted zero bid
FR	2020 – 2022	Oceole	250 MW	Member of the consortium with Equinor and RES for the 2023 French floating tender
AU	2019 – 2022	Oceanex	6,000 MW	Early-stage development, creation of regulatory regime, projects sold to Equinor

03.

Support to project teams throughout their development

Loc	Date	Project	Size	Service
UK	2004 – 2005	Ormonde	150 MW	Support in commercial development of the project (sold to Vattenfall)
NL	2005 – 2008	Q7	120 MW	Financing of the project, including negotiation of permitting and regulatory issues, up to Financial Close
BE	2006 – 2011	C-Power	325 MW	Financing of the project, including negotiation of permitting and regulatory issues, up to Financial Close
US	2008 – 2012	Cape Wind	468 MW	Support in commercial development of the project during early stages (mandate interrupted)
FR	2011 – 2013	Tender R1 and R2	3,000 MW	Support to EDF and DONG in preparation of the bids (successful in R1)
US	2011 – 2015	Deepwater Wind	30 MW	Support in commercial development of the project, all the way to financial close
FR	2016 – 2019	Tender R3	500 MW	Support to Vattenfall to identify partners (wpd and CDC) and in preparation of the bid (lost)
NL	2016 – 2018	Blauwwind	760 MW	Participation to 2016 Dutch tenders (first time lost, second time won)
FR	2008 & 2017	Côte d'Albâtre	90 MW	Support to Akuo to try to revive the project, which had won the first-ever tariff in France in 2008
UK	2020	R4 Lease Tender	n/a	Support SSE with dev. strategy, financial modeling, auction tactics, competitive landscape, strategy
US	2021	Lease Tender	n/a	Deep dive into competitor landscape and lease tender analysis of specifically the US and UK for Brookfield
TW	2018 & 2022	Hai Long & Formosa 4	1,500 MW	Responsible for financial modeling, bid analytics, bankability review, and competitive landscape analysis
UK	2023		confi.	Support to a party developing a project in the Scotwind round



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