926 MW / 1.85 GWh ERCOT BESS Storage + 324MW PV Solar Portfolio

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This transaction provides the opportunity to acquire a 100% equity interest in a diversified portfolio of seven utility-scale battery energy storage system (BESS) and co-located solar PV development projects located across key ERCOT load zones in Texas.

The portfolio comprises 925.7 MW of BESS power rating, 1,851.3 MWh (~1.85 GWh) of standardized 2-hour duration energy storage, and 324.0 MW of co-located solar PV generation. Targeted for Commercial Operation Dates (COD) across 2027–2028, the assets deliver direct exposure to energy arbitrage and grid ancillary services in ERCOT, with estimated cumulative pre-tax cash flows exce US$1.0 Billion.

TARGET PRICE
$1,000,000,000

GROSS REVENUE
$154,500,000

EBITDA
$126,500,000

BUSINESS TYPE
Renewable Energy - Solar PV & BESS

COUNTRY
United States

BUSINESS ID
L#20261137

2. Portfolio Overview (Locations 1 to 7)

Project Identifier	ERCOT Zone	BESS Rating (MW)	Storage Capacity (MWh)	Solar PV (MW)	Tax Credit Status (IRA)	Target COD
Location 1 (Flagship)	North Central	141.4	282.8	—	30% ITC + 10% EC Bonus (40% Total)	Q2 2027
Location 2	West	113.4	226.8	—	30% ITC + 10% EC Bonus (40% Total)	2027–2028
Location 3	East	157.1	314.2	—	30% ITC + 10% EC Bonus (40% Total)	2027–2028
Location 4	North	190.0	380.0	—	30% ITC + 10% EC Bonus (40% Total)	2027–2028
Location 5	South Central	82.0	164.0	84.0	30% ITC + 10% EC Bonus (40% Total)	2027–2028
Location 6	North Central	51.7	103.5	50.0	30% ITC + 10% EC Bonus (40% Total)	2027–2028
Location 7	South	190.0	380.0	190.0	30% Statutory Baseline ITC	2027–2028
Total Portfolio	**ERCOT-Wide**	**~925.7 MW**	**~1,851.3 MWh**	**324.0 MW**	**6 of 7 Qualify for 40% ITC**	**2027–2028**

3. Investment Highlights

- **Advanced Development Status:** Long-term land control secured across all assets with average lease terms exceeding 30 years. Environmental studies (Phase I ESA, hydrology, wetlands) and third-party engineering completed. Interconnection studies are advancing in the ERCOT queue, with the flagship asset (Location 1) having already executed its interconnection agreement (SGIA).

- **Significant Tax Incentives (IRA):** All projects qualify for the statutory 30% Investment Tax Credit (ITC). Six of the seven projects qualify for an additional 10% Energy Community bonus adder, reaching a 40% total ITC basis that substantially reduces sponsor net equity requirements.
- **Strategic ERCOT Positioning:** Assets are sited at projected transmission bottlenecks and high-growth demand centers across North, North Central, West, East, and South Texas, capturing price spreads and volatility.
- **Diversified Commercial Stack:** Revenues are balanced across Real-Time Market Arbitrage (46%), Day-Ahead Market Arbitrage (20%), Frequency Regulation Up (14%), Frequency Regulation Down (14%), and other ancillary services (12%).
- **Turnkey Developer Continuity:** The existing developer is available to support project delivery, remaining permitting, and EPC execution through commercial operation.

4. Financial Forecast: 3-Scenario Analysis

Financial Metric	Downside (Bear Case)	Base Case (Underwriting)	Upside (Bull Case)
BESS Revenue Stack	$105 / kW-year	$140 / kW-year	$175 / kW-year
Solar PV Capture Price	$26.00 / MWh	$34.00 / MWh	$42.00 / MWh
Total Portfolio CapEx to COD	$738.0M	$738.0M	$715.0M
Tax Equity Financing (ITC)	$195.0M	$262.5M	$326.5M
Senior Project Debt Facility	$380.0M	$415.0M	$435.0M
Sponsor Net Equity Required	**$163.0M**	**$60.5M**	**$35.0M**
Average Annual EBITDA (Yr 1–5)	$89.2M	$126.5M	$163.8M
10-Year Pre-Tax Cash Flow	**$845.0M**	**$1,265.0M**	**$1,680.0M**
Average Portfolio DSCR	1.26x	1.48x	1.84x
Unlevered Project IRR (25-Yr)	**8.2%**	**11.6%**	**15.4%**
Levered Equity IRR (Hold 25-Yr)	**11.4%**	**17.6%**	**25.2%**
Levered Equity IRR (Exit at COD+7)	**12.9%**	**19.8%**	**28.1%**
Equity Multiple (MoIC at COD+7)	**1.72x**	**2.48x**	**3.42x**

5. 10-Year Annual Cash Flow Forecast (Base Case)

Year	Revenue	OpEx	EBITDA	Senior Debt	FCFE	Cumulative Pre-Tax Cash Flow
2027 (COD)	$134.5M	($24.8M)	$109.7M	($38.6M)	$63.1M	$109.7M
2028	$154.5M	($28.0M)	$126.5M	($38.6M)	$79.9M	$236.2M
2029	$157.6M	($28.6M)	$129.0M	($38.6M)	$82.4M	$365.2M
2030	$160.7M	($29.1M)	$131.6M	($38.6M)	$85.0M	$496.8M
2032	$167.2M	($30.3M)	$136.9M	($38.6M)	$92.8M	$767.9M
2034	$174.0M	($31.5M)	$142.5M	($38.6M)	$99.4M	$1,040.5M

Year	Revenue	OpEx	EBITDA	Senior Debt	FCFE	Cumulative Pre-Tax Cash Flow
2036	$181.0M	($32.8M)	$148.2M	($38.6M)	$105.1M	$1,334.0M

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