30.24 MW Operational Wind Power Portfolio

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An attractive opportunity to acquire a 30.24 MW operational wind power portfolio in Northeast Brazil, comprising two fully operational wind farms with long-term contracted revenues and zero debt. The portfolio benefits from regulated PPAs extending through 2031 and 2032, providing predictable near-term cash flow, while retaining significant economic life and upside following the expiry of the current contracts.

KEY INVESTMENT HIGHLIGHTS

Key Metric	Portfolio
Installed Capacity	30.24 MW
Operating Assets	2 Wind Farms / 2 SPVs
Estimated Annual Generation	96.0 GWh
Contracted Net Cash Flow	~US$5.26M / year
Debt	Zero / Fully Paid Assets
PPA Expiry	2031 & 2032
Post-PPA Upside	~US$4.25M / year
Additional Economic Life	~13 years
Location	Northeast Brazil
Operational Status	Fully Operational

PORTFOLIO OVERVIEW

The portfolio consists of two operating wind farms, each with 15.12 MW of installed capacity.

- Wind Farm 1: 15.12 MW | ~48.7 GWh estimated annual generation | PPA through 2031
- Wind Farm 2: 15.12 MW | ~47.4 GWh estimated annual generation | PPA through 2032

Combined, the assets are expected to generate approximately 96.0 GWh annually.

CONTRACTED CASH FLOW

The portfolio benefits from long-term contracted revenues under existing PPAs, providing visibility over near-term cash generation.

The assets generate approximately US$5.26 million of annual net cash flow after O&M, operations and taxes.

Following expiry of the existing PPAs, the assets are estimated to have approximately 13 additional years of economic life, creating an opportunity to capture additional value through re-contracting, bilateral power sales or alternative commercialization strategies.

Estimated Post-PPA Annual Cash Flow: ~US$4.25M

CONTRACTED REVENUE VISIBILITY

TARGET PRICE
$55,000,000

GROSS REVENUE
$7,850,000

EBITDA
$5,260,000

BUSINESS TYPE
Renewable Energy

COUNTRY
Brazil

BUSINESS ID
L#20261148

Existing PPAs extend through 2031 and 2032, supporting predictable cash generation over the contracted period.

SIGNIFICANT POST-PPA UPSIDE

Approximately 13 years of additional economic life remain beyond the current PPAs, offering meaningful potential for continued operations and revenue optimization.

TRANSACTION OPPORTUNITY

The owner is considering a potential sale of the operational wind power portfolio to a qualified strategic or financial investor.

Transaction: Acquisition of 100% of the portfolio / SPVs
Assets: 2 operational wind farms
Installed Capacity: 30.24 MW
Annual Generation: ~96.0 GWh
Geography: Northeast Brazil
Status: Fully Operational
Debt: Zero
PPA: Contracted through 2031–2032
Annual Contracted Net Cash Flow: ~US$5.26M
Estimated Post-PPA Annual Cash Flow: ~US$4.25M

Further technical, legal, commercial and financial information is available to qualified parties following execution of an NDA.

USD figures are indicative conversions based on approximately BRL 5.09 per USD as of September 9, 2026. Original source figures are stated in BRL; technical figures and project characteristics are presented as provided in the source material.

Hypothetical Financial Model: 30.24 MW Operational Wind Portfolio (Northeast Brazil)

All figures in USD millions unless stated otherwise. Assumed conversion rate: 5.09 BRL/USD.

1. Key Operating & Commercial Baseline Assumptions

Operating Metric	Wind Farm 1	Wind Farm 2	Consolidated Portfolio
Installed Capacity	15.12 MW	15.12 MW	**30.24 MW**
Estimated Annual Generation	48.7 GWh	47.4 GWh	**96.1 GWh** (~96.0 GWh target)
Implied Capacity Factor	~36.8%	~35.8%	**~36.3%**
PPA Expiry Date	December 31, 2031	December 31, 2032	**2031 (WF1) / 2032 (WF2)**
Contracted Net Cash Flow	—	—	**$5.26M / year**
Merchant / Post-PPA Net Cash Flow	—	—	**$4.25M / year**
Remaining Post-PPA Economic Life	13 years (to ~2044)	13 years (to ~2045)	**~13 years**
Existing Capital Structure	Zero Debt	Zero Debt	**100% Equity / Debt-Free**

2. Representative Revenue, O&M & Net Cash Flow Profile (Consolidated P&L Proxy)

Because the portfolio generates an agreed-upon **$5.26M/year** in contracted net cash flow after operating costs and statutory Brazilian corporate taxes (Lucro Real / Presumido), the operational proxy breaks down as follows:

Financial Line Item (US$ M)	Contracted Period (2027–2031)	Transition Year (2032)*	Post-PPA Period (2033–2044)
Gross Power Revenue	**$7.85** (equiv. ~$81.7/MWh)	**$6.90**	**$6.25** (equiv. ~$65.0/MWh)
Scheduled O&M & Turbine Service Agreements	($1.15)	($1.15)	($1.25) (Aging buffer)
Land Leases, Royalties & Concession Levies	($0.25)	($0.23)	($0.20)
Transmission (TUST) & Grid Connection Tariffs	($0.35)	($0.35)	($0.35)
General & Administrative / SPV Management	($0.20)	($0.20)	($0.20)
EBITDA	**$5.90** (75.2% margin)	**$4.97** (72.0% margin)	**$4.25** (68.0% margin)
Maintenance CapEx Reserve	($0.15)	($0.18)	($0.22)
Net Income Tax & Social Contributions (CSLL/PIS/COFINS)	($0.49)	($0.42)	($0.38)
Unlevered Free Cash Flow (Net Cash Flow)	**$5.26**	**$4.37**	**$3.65 – $4.25**

*Note: In 2032, Wind Farm 1 operates under merchant/free-market conditions while Wind Farm 2 completes its final contracted PPA year.

3. Indicative Unlevered Cash Flow Schedule (15-Year Horizon, 2027–2041)

Year	Asset Regime	WF1 Status	WF2 Status	Net Cash Flow (US$ M)
2027	Fully Contracted	Regulated PPA	Regulated PPA	**$5.26**
2028	Fully Contracted	Regulated PPA	Regulated PPA	**$5.26**
2029	Fully Contracted	Regulated PPA	Regulated PPA	**$5.26**
2030	Fully Contracted	Regulated PPA	Regulated PPA	**$5.26**
2031	Fully Contracted	Regulated PPA (Final Yr)	Regulated PPA	**$5.26**
2032	Transition	Bilateral / Free Market	Regulated PPA (Final Yr)	**$4.75**
2033	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2034	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2035	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2036	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2037	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2038	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2039	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**

Year	Asset Regime	WF1 Status	WF2 Status	Net Cash Flow (US$ M)
2040	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
2041	Full Post-PPA Life	Bilateral / ACL Merchant	Bilateral / ACL Merchant	**$4.25**
Cumulative				**$70.50M**

4. Indicative Unlevered Valuation Matrix (Discounted Cash Flow Sensitivity)

Valuation reflects a DCF of net cash flows across the remaining ~18 years of operational life (5 contracted years + 13 post-PPA years):

Unlevered Cost of Capital (Discount Rate)	Implied Enterprise Value (US$ M)	Implied Multiple on Contracted Cash Flow	Implied EV / Installed MW
7.5% (Low Risk / BRL Hedged)	**$44.6M**	8.48x	$1.47M / MW
8.5% (Core Infrastructure Hurdle)	**$41.1M**	7.81x	$1.36M / MW
9.5% (Emerging Market Benchmark)	**$38.1M**	7.24x	$1.26M / MW
10.5% (Conservative Equity Return)	**$35.4M**	6.73x	$1.17M / MW

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Hypothetical Projections & Forward-Looking Risks

All financial figures, capacity factors, production levels (96.0 GWh/yr), generation estimates, operating cost assumptions, merchant energy pricing forecasts, tax regimes, and post-PPA yields (~US$4.25M/yr) are forward-looking and based on indicative assumptions. These statements involve substantial known and unknown risks, uncertainties, and contingencies, including but not limited to:

- Wind resource variability (P50/P90 generation deviations) and climate patterns in Northeast Brazil;
- Grid curtailment, transmission constraints, and system operator dispatch orders (ONS);
- Fluctuations in the Brazilian Free Energy Market (Ambiente de Contratação Livre — ACL) and Settlement Price for Differences (PLD);
- Foreign exchange volatility between the Brazilian Real (BRL) and the United States Dollar (USD);
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