CohnReznick Capital

Solar & Wind
Market Cost of Energy Analysis

July 2022

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About the Author

- Colin is a Senior Research Analyst with CohnReznick Capital Markets Securities LLC ("CohnReznick Capital" or "CRC"). He works collaboratively across the CRC team to provide market intelligence, support client engagement, and publish insights utilizing CRC's data and market views.
- Colin is a veteran of the renewables sector with ten years in the solar and energy space. Before joining CohnReznick Capital, Colin spent six years with Wood Mackenzie Power & Renewables and its subsidiary Greentech Media. While there, he led that firm's U.S. utility solar research practice. Before Greentech Media, Colin worked for Photon Consulting in Boston, leading their sales operations and marketing.
- Colin has a BSCH in Human Ecology/Genetics and Sustainability from Queen's University in Ontario.

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Introduction - Summary of Methodology

- **The Market Cost of Energy (MCOE) provides a more market-based metric than the Levelized Cost of Energy (LCOE).** MCOE represents a year-1 $/MWh contracted offtake rate with a creditworthy offtaker on a 15-year bundled (energy+capacity+RECs) utility scale busbar PPA with 2% p.a. escalation.
- LCOE measures the average net percent cost of energy generation for a power plant over its lifetime. Comparatively, MCOE utilizes a market-based approach in determining the PPA price required to reach specific investor returns.
- CRC analyzed six (6) major U.S. market regions: California (CAISO), the Southwest, Texas (ERCOT), PJM, combined MISO/SPP, and the Southeast (solar only).
- The analysis was done after the Biden Administration's announcement to waive tariffs for 24 months on solar panels.
- CRC evaluated the 7-year ("Projection Period") impact of build cost trends and tax credit step-downs on the relative offtake cost competitiveness of utility scale solar and wind projects.
- External[1] and internal [2] project data on build costs, generation, capital expenditure, and operating expenditure were updated in an internal MCOE model. Tax Equity and sponsor returns have been held constant from our prior analysis. See slide (13) for more information.
- CRC's analysis assumes the current policy framework and does not include ITC / PTC tax credit extensions, the standalone storage tax credit, direct pay or transmission upgrades. CRC will issue an updated MCOE analysis if new legislation impacts that analysis.

(1) Sources: Wood Mackenzie 2021 Base Case - Updated, wind and solar CAPEX.
(2) CohnReznick Capital internal data collected from utility solar and wind projects.

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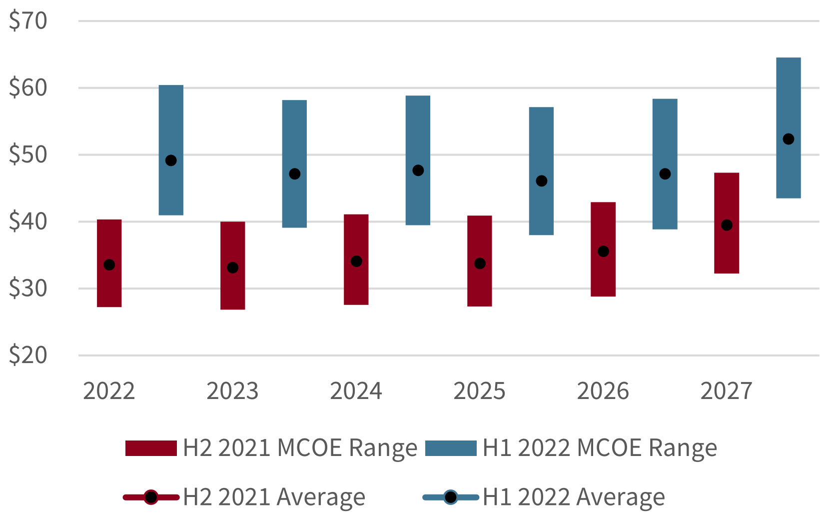
Introduction - Summary of Results

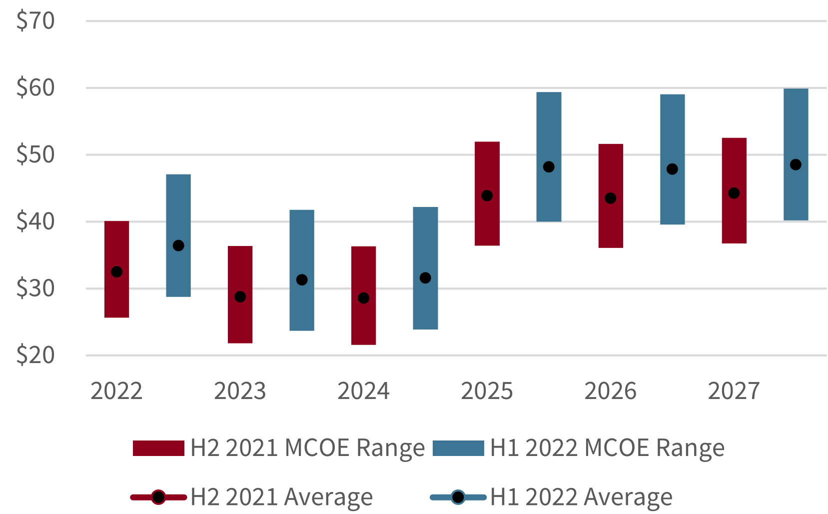
Solar average MCOE prices went up 33% or more over our prior analysis in H2 2021. This is due primarily to a substantial rise in CAPEX. Wind average MCOE increased by 9%.

- Across regions, solar CAPEX increased 33% to 51% while wind CAPEX increased 9% to 27% over H2 2021 numbers. This is largely due to increased commodities costs, labor costs, and related supply chain delays inflating prices.
- Tariffs played a significant role in the supply/demand imbalance that causes costs to increase. While the 24-month waiving of tariffs by the Biden Administration is expected to provide some relief, it is still unclear how much that will allow solar and wind CAPEX to fall.
- Given sponsor and tax equity return requirements have held constant from our prior analysis, the increase in CAPEX cost is fully reflected in increase to MCOE. All else equal, this change in MCOE is likely to have several impacts, such as:
  – Increased rates for renewable offtake contracts, particularly solar.
  – Reduced margins for sponsors. To the extent cost increases are not passed through to offtakers, sponsors margins will be impacted.

Solar MCOE H2 2021 vs. H1 2022



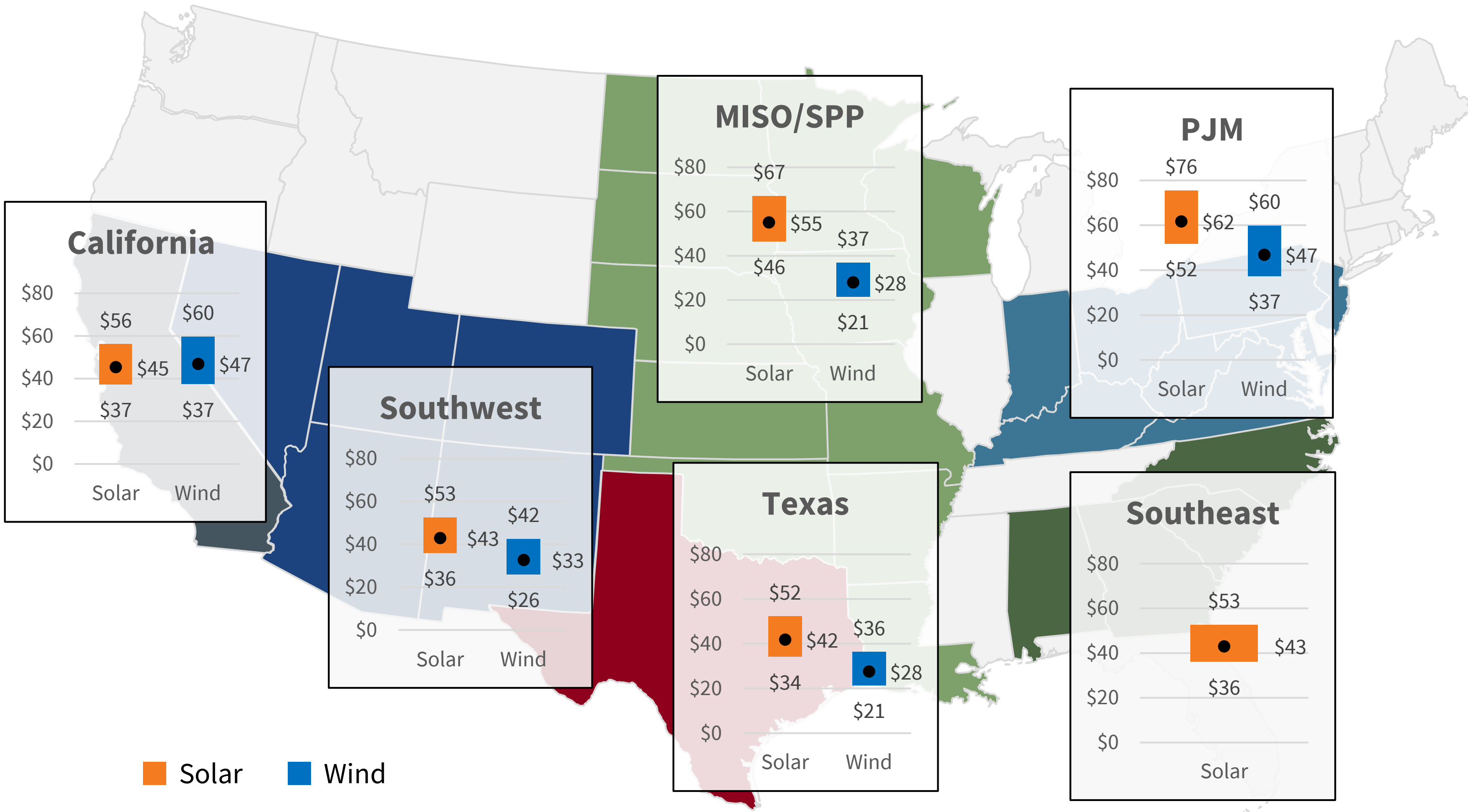
Wind MCOE H2 2021 vs. H1 2022



Sources: Wood Mackenzie 2021 base case update, wind and solar CAPEX, CohnReznick Capital internal data collected from utility solar and wind projects.
(1) Unless otherwise indicated as high or low, MCOE refers to the mid-MCOE.
(2) Midpoint MCOE increases and declines are calculated with the arithmetic mean of the CAGRs from all five regions.

2022 Year-1 MCOE Price Ranges by Region(1)

Year-1 MCOE(2) price ranges from $34.09/MWh to $75.54/MWh for solar, with wind ranging from $21.36/MWh to $59.84/MWh.



(1) Highlighted states above represent approximations of the ISO/RTO regions included in this analysis. CRC notes that various input data were available at different levels of detail. E.g., merchant curves are aligned with ISO/RTO regions, CAPEX data was available at the state-level, and OPEX/NCF data points were taken based on analysis of real projects in each region. CRC aggregated data as needed based on industry knowledge. All figures are in $/MWh.

(2) Unless otherwise indicated as high or low, MCOE refers to the mid-MCOE.

Sources: Wood Mackenzie 2021 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

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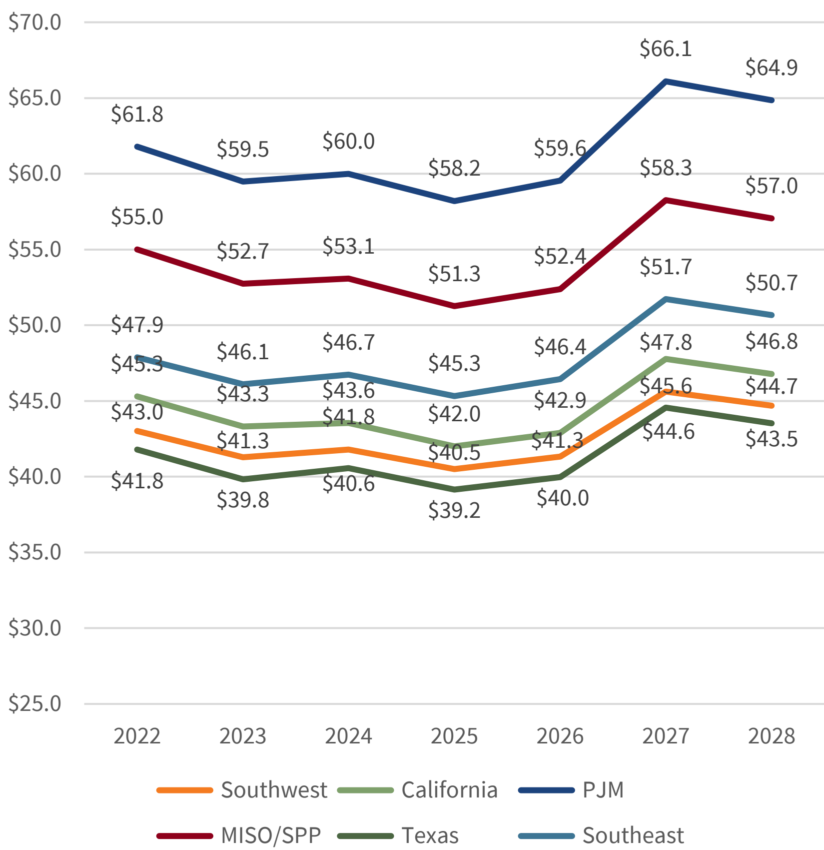
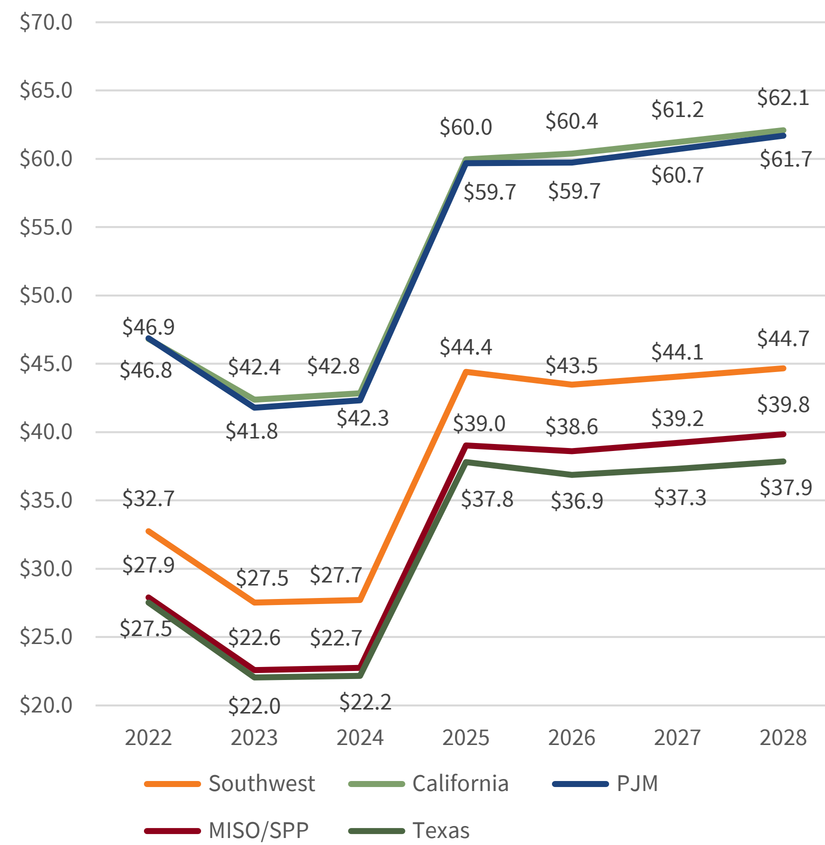
Regional MCOE Comparison

Solar MCOEs [1] remain flat, with an average 0.7% annual increase from 2022-2028. Wind MCOE declines 2022-2024 due to CAPEX. In 2025, wind MCOEs jump an average of 70.6% across all regions from the prior year due to the PTC stepdown and remain relatively flat thereafter.

Solar MCOE Midpoint by COD year



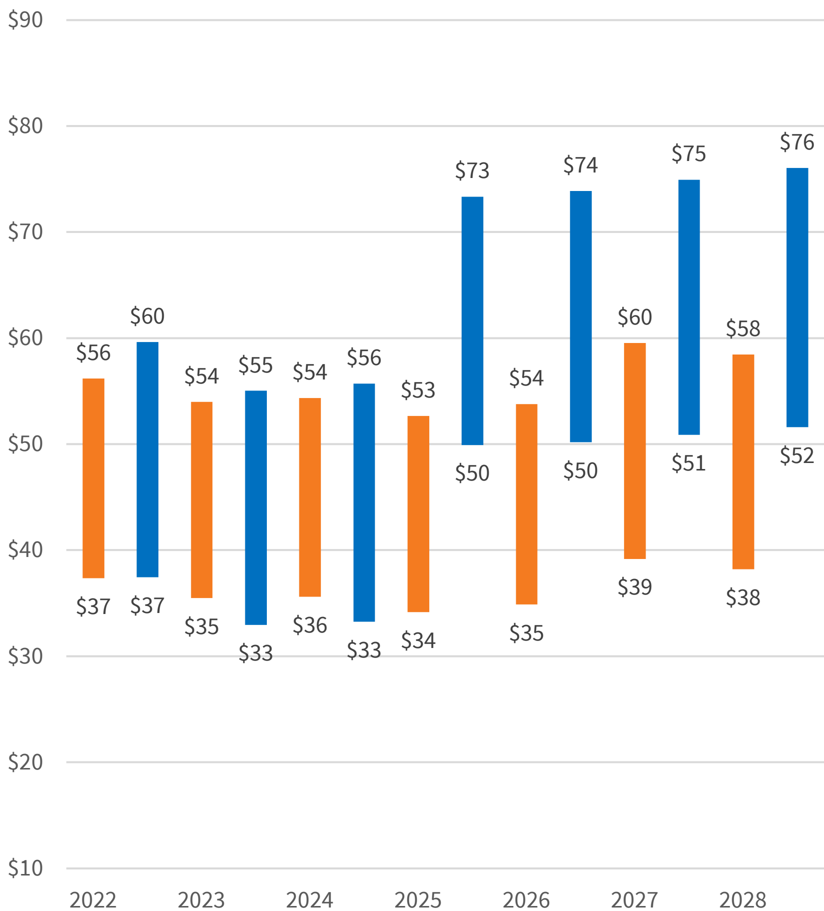
Wind MCOE Midpoint by COD year



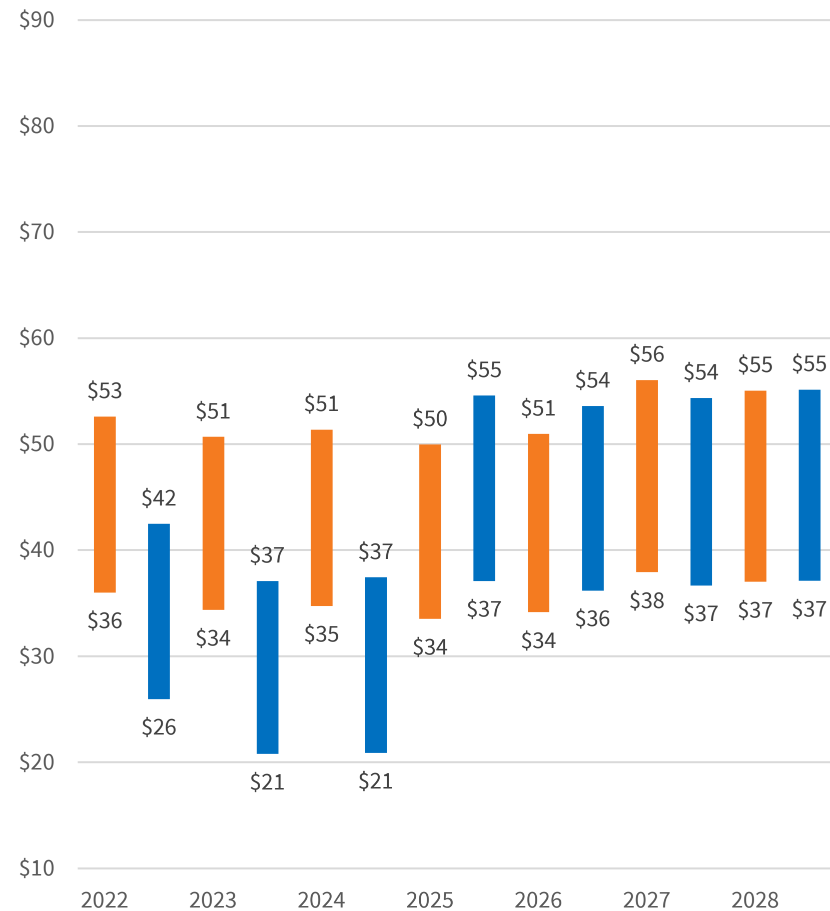
Sources: Wood Mackenzie 2021 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

MCOE Results: California and Southwest

California



Southwest



Solar Wind

Sources: Wood Mackenzie 2021 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

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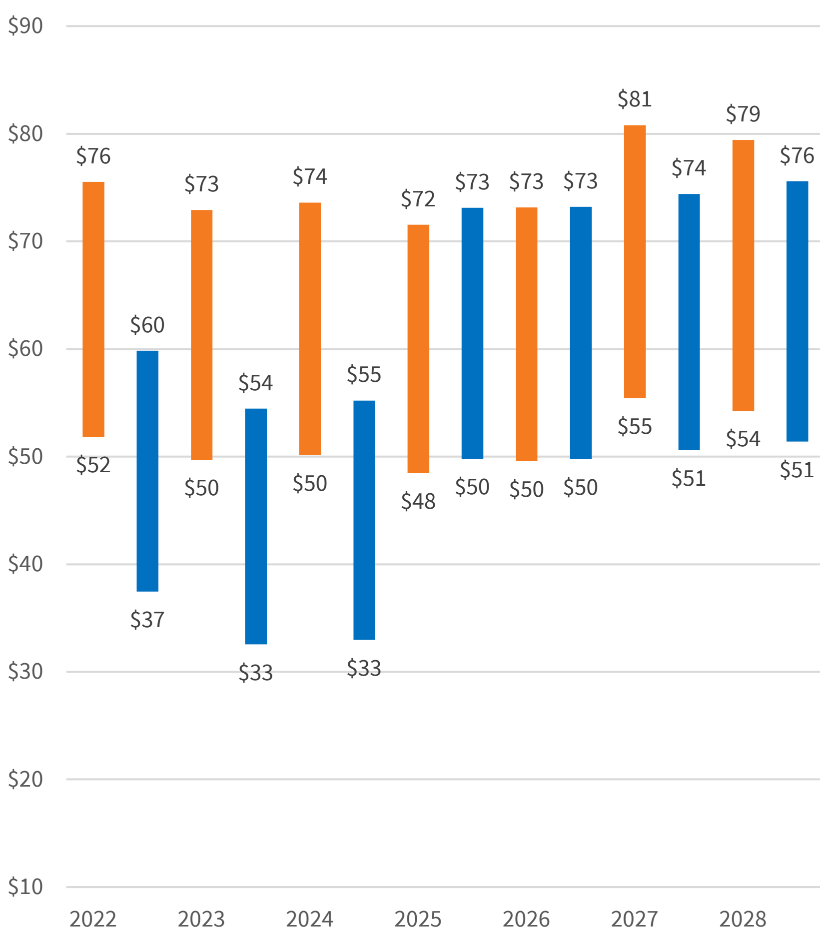
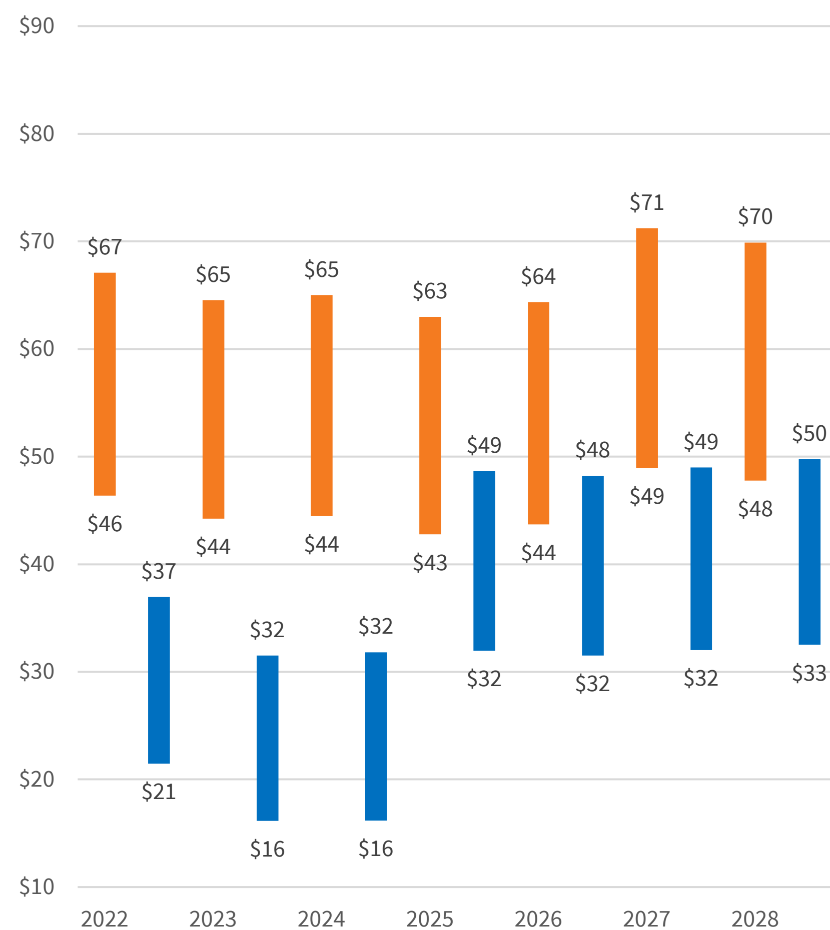
MCOE Results: PJM and MISO/SPP

PJM



MISO / SPP



Solar Wind

Sources: Wood Mackenzie 2021 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

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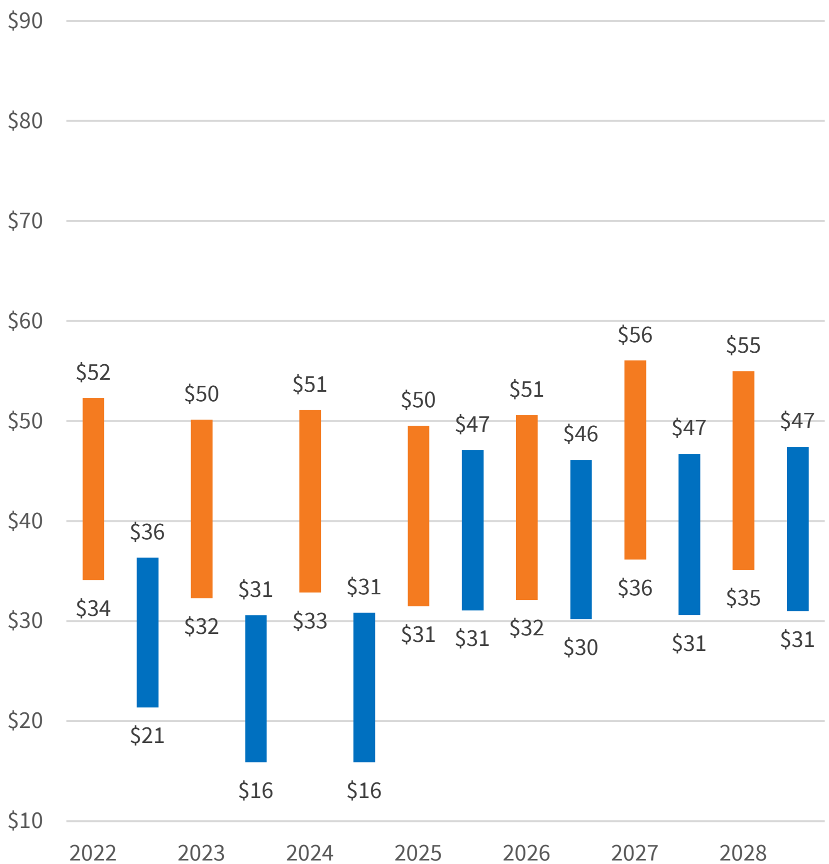
MCOE Results: Texas and Southeast

Texas



Southeast[1]

Solar Wind

Sources: Wood Mackenzie 2021 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

(1) Wind resource in the Southeast is so low that there is effectively no market for onshore wind. Therefore, it has not been assessed in our MCOE analysis.

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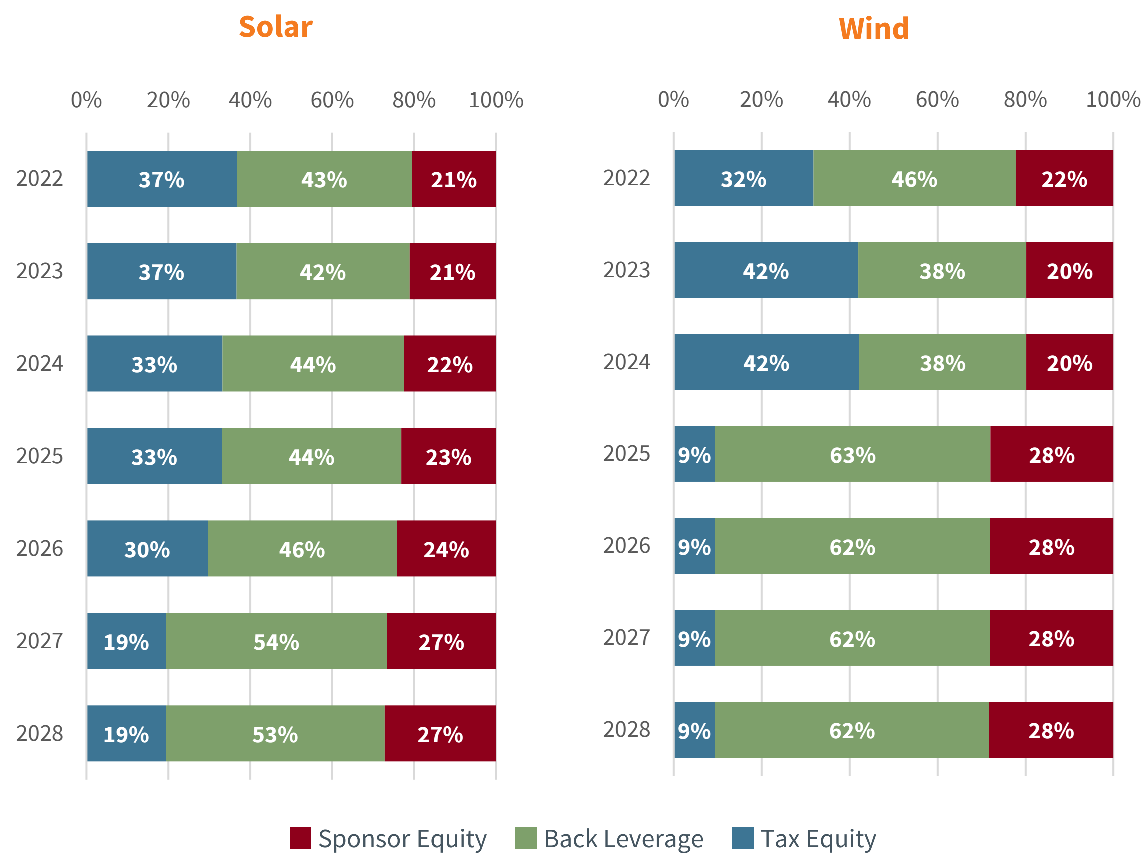
Capital Structure Trends

Tax credit step-down results in tax equity's decreasing share of the capital structure with the remainder largely filled by sponsor equity and debt.

Tax Equity, Back Leverage, and Net Sponsor Equity % of Total Capital Structure - MCOE Scenarios:



- Tax equity's share of the capital structure for wind decreases significantly in 2025 due to the PTC expiration in 2022. Tax equity's share of capital structure for solar will see a less severe decrease in 2027 because solar ITC doesn't go to zero.
- Sponsor equity and back leverage debt trends inversely to tax equity and fills out the remainder of the capital stack. Increased use of project-level debt will increase debt relative to equity. This will tend to give players with larger balance sheets and lower cost of capital a competitive advantage over smaller operators.
- Post tax credit step-down, CRC expects sponsors with existing TE relationships to continue executing 10% solar ITC transactions and monetizing wind project losses via sale-leasebacks or other structures.
- Impact from proposed ITC direct pay legislation or tax credit extension has not been factored into this analysis.

Sources: Wood Mackenzie 2021 base case update, wind and solar, CohnReznick Capital internal data collected from utility solar and wind projects.

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Key Market Trends

Trend	Discussion
Increase in CAPEX	• Solar CAPEX increased over 34% each year due primarily to increasing cost of labor, commodities (steel), and major components (modules). Supply chain delays are also causing increases in prices as developers are paying a premium for available components. This has had a profound effect on year-1 MCOE. • Wind CAPEX increases were less drastic, ~6%. This increase further accentuates the notion that unsubsidized wind cost declines will not mitigate the loss of the PTC, despite significant technological improvements and other cost reduction measures in the value chain.
Environmental, Social, and Governance (ESG)	• Across the US, an increasing number of companies are adopting ESG mandates and driving how corporations procure and finance renewable energy projects. It is likely ESG mandates will act as a tailwind resulting in more PPAs being signed, a larger pool of sponsors financing renewable energy projects, and more companies acquiring renewable energy assets or platforms.
Tax Credit Step-down & Build Costs	• Over the long-term, solar will still benefit from a 10% ITC, whereas wind faces a complete loss of federal tax credit incentives. • While direct pay mechanism, clean energy payment program, or other potential adjustments to the PTC and ITC, including a standalone storage tax credit, are still being discussed by Congress, it is unclear if any of them will come to fruition and how significant an impact they will have on MCOE trends.
Inflation and Supply Chain Disruptions	• Increasing prices for major equipment and BOS, coupled with pandemic driven global supply chain disruptions, are factors that have resulted in rising capital costs and delayed construction schedules. • Recent action by the Customs and Border Protection at port of entry to detain solar equipment suspected of using forced labor has created additional short-term challenges for developers and operators. • The Biden Administration has declared a 24-month tariff exemption for solar panels. This should alleviate some supply chain risk for project developers, but the full effects will not be known for several months.
Safe Harbor Strategies	• By safe harboring at least 5% of total project costs through equipment orders prior to the end of 2019, solar projects may have qualified for the ITC at full value so long as the safe harbored project reaches COD before 2024.[2] • 2022 ITC safe harbor strategies may be impacted by continued supply chain bottlenecks and challenges in obtaining equipment to begin construction. • The quantity of equipment safe harbored through orders between 2016-2017 contributed to a rush among developers to secure project sites on which to deploy this contracted capacity. • Developers safe harbored ~45GW of wind project components in 2016 to assist with creating supply to meet demand for 100% PTC-qualified wind power from 2017-2020.[1] A significant number (estimated at ~40GW) of 80% PTC-eligible turbines were safe harbored as well, including at least 10GW worth of Vestas turbines.[3]

(1) Wood Mackenzie 2021 base case update. (2) Greentech Media: "IRS Issues Favorable Tax Credit Guidance for New Solar Projects".
(3) Per CRC market discussions.

Appendix A:
Detailed Assumptions & Data

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Detailed Methodology & Key Assumptions

CRC modeled fully structured project economics for utility scale solar and wind projects in key U.S. markets. CAPEX, OPEX, capacity factors, and post-contracted pricing were sensitized to produce a range of year-1[1] PPA rates from 2022 through 2028, while applying an assumed step-down in federal tax credit value.

Area	Comment
CAPEX	• Wood Mackenzie 2021 Base Case - update ($/W, by technology and market).[2]
OPEX	• Average by technology and market, based on public and internal data; escalated 2.0% p.a. through project useful life.
Capacity Factor	• Average P50 NCF (by technology and market) based on public and internal data.

Sponsor Equity Hurdle Rate	• Levered After-Tax (Inefficient) IRR:
	  • **Solar:** 7.25%
	  • **Wind:** 8.0% (9.0% for Texas)[3]

Post-contracted Wholesale Pricing	• Wood Mackenzie 2021 Policy Headwinds - Update. • Post-contract assumptions impact Hurdle Rate/MCOE, reflecting how CRC observes investors valuing assets in today's market (significant portion of return is derived from post-contracted period).
Financing	• Asset-specific tax equity and back leverage structuring with associated sizing parameters for each.

Federal Tax Credit Qualification by COD Year[4]	2022 COD	2023 COD	2024 COD	2025 COD	2026 COD	2027 COD	2028 COD
ITC Qualification	30%	30%	26%	26%	22%	10%	10%
PTC Qualification	40%	60%	60%	0%	0%	0%	0%

(1) MCOE reflects value applied in first complete year of project operations, after 12/31 COD in 2022-2028.
(2) For comparability across solar and wind, no additional developer fees or basis markups were included in project costs.
(3) Yield premium for TX (TE 100 BPS for Wind and Solar / SE 100 BPS for Wind) reflects CRC transaction experience and is attributable to 1) higher curtailment risk and 2) greater resource volatility.
(4) Federal Tax Credit Qualification was based on a 3-year start of construction to reflect safe harbor & physical work test.

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Detailed Operating Assumptions

Area	Solar	Wind
Project Type	• 200MWdc / 164MWac , Single-Axis Tracker; without storage.	• 200MW with Tier-1 turbine OEM; without storage.
Useful Life	• 35 years	• 30 years
Capital Expenditure	• Based on Wood Mackenzie 2021 Base Case – Updated forecast of build cost by state. • Overnight Capital Cost method (CAPEX assumed to be incurred in year 0 to isolate impact of other variables on MCOE). • No additional developer fees or basis markups were included in project costs.	
Energy Production	• Average AC net capacity factors ("NCF") based on public operating plant data and internal CRC data. • Average NCFs held constant across 2022-28 projections.(1) • 98% annual combined availability & curtailment factor applied to solar and wind.	
Energy Production (Tech-Specific)	• Degradation: 0.46% p.a. weighted average of thin film (0.30%) and CSPV (0.50%) by U.S. market share.	• Additional 2% congestion curtailment applied to Texas wind.
Market Cost of Energy ("MCOE")	• $/MWh required for sponsor equity to achieve a target Levered After-Tax Hurdle Rate. • Proxy for year-1 price on a 15-year bundled (energy + capacity + (S)REC) busbar PPA with 2% p.a. escalation. • Plant revenues for ancillary grid services not contemplated (e.g., smart inverter).	
Sponsor Equity Hurdle Rate	• Levered After-Tax (Inefficient) IRR • 7.25%	• Levered After-Tax (Inefficient) IRR • 8.0% (9.0% for Texas)
Contracted / Merchant Periods	• 100% contracted for PPA term; wholesale price forecast applied to 100% of generation thereafter (Year-16). • Post-contracted assumptions impact Hurdle Rate/MCOE, reflecting observed valuation methodology. • Post-contracted wholesale pricing based on Wood Mackenzie "2021 Policy Headwinds – Update" for Wind and Solar technology-specific pricing. • Real pricing escalated to nominal assuming 2% long-term inflation; no haircut applied to nominal pricing for mid-MCOE. • Solar: On Peak | Wind: Avg. On/Off Peak	
Operating Expense	• Average all-in year-1 OPEX ($/W, by technology and market) based on public operating plant data and internal CRC data; escalated 2.0% p.a. through project useful life.	
Operating Expense (Tech-Specific)(2)	• Inverter replacement $0.40/Wdc nominal future cash cost (no reserve) spread evenly from Y11-25.	• n/a

(1) NCFs expected to increase with technology improvements; however, assumption is held constant through time in our analysis to isolate build cost and tax credit impacts on MCOE
(2) Potentially necessary major maintenance CapEx to support 30-year wind project useful asset life not contemplated given diversity of site-specific requirements and conditions.

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Detailed Structure & Tax Assumptions

Area	Comment
Federal Tax Credit Qualification	• Federal tax credit qualification based on qualified start of construction 3 years prior to COD. Analysis did not include entire 4-year qualification as it is unlikely that 100% of projects will safe harbor equipment or achieve continuous construction and maintain eligibility.
Depreciation & Eligible Basis	• Wind: 5Y MACRS, Solar: 12Y SL • ITC Eligible Basis: 95% of build cost. • Tax equity partnership assumed to elect 5Y MACRS/12Y SL instead of Full Expensing due to DRO pressure; investors may gain comfort with higher DROs.
Interest Rates	• Tax equity, debt, and sponsor equity hurdle rates benchmarked to current interest rate environment. • Base-case analysis does not incorporate impacts of potential financing margin compression or fluctuations in risk-free rates.
Tax Equity Structure (Solar)	• Flip Yield: 6.50% (7.50% for Texas) • Flip term: 7 years post COD • DRO: 60% cap with reallocations thereafter, held constant across all COD years[(1)] • Cash Allocation (Pre/Post-Flip): 25% / 5% • Income (Loss) Allocation: 99% in Y1, stepping down to 67% through Y6, stepping down to 5% thereafter and post-flip
Tax Equity Structure (Wind)	• Flip Yield: 6.50% (7.50% for Texas) • Flip term: 10 years post COD • No PayGo (for consistency with solar financing structure and impact of upfront TE proceeds on MCOE) • DRO: 60% cap with reallocations thereafter, held constant across all COD years[(1)] • Cash Allocation (Pre/Post-Flip): 20% / 5% • Income (Loss) Allocation (Pre/Post-Flip): 99% / 5% • Following PTC step-down to 0%, a TE partnership is still assumed to be used, with the tax investor aiming to monetize depreciation benefits.
Debt	• Back leverage term loan priced assuming 150bps spread on SOFR Swap (100% interest rate hedging); 1.5% upfront fee. • 20-year amortization (includes 5-year merchant tail). • Contracted DSCRs: P50 – 1.40x (Wind), 1.30x (Solar); P99 – 1.00x. • Uncontracted DSCRs: P50 – 2.00x; P99 – 1.60x.

(1) Represents high end of CRC observed acceptable range in current transactions.

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Appendix B:
About CohnReznick Capital

Renewable Energy: 245 Transactions, $37Bn in Value

Renewables Expertise

71.3GW Solar Transactions

27.6GW Wind Transactions

M&A Advisory

88.9 GW Total M&A

Capital Raising

$5.9B Debt Financing

$9.9B Tax Equity

Special Situations

65 Transactions Completed

HIGHLY EXPERIENCED PROFESSIONALS

								
	Nick Knapp	**Conor McKenna**	**Britta von Oesen**	**Gary Durden**	**Manish Hebbar**	**Jeff Manning**	**Michael Tatarsky**	**Michael Yurkerwich**
	PARTNER & SR. MANAGING DIRECTOR	PARTNER & SR. MANAGING DIRECTOR	PARTNER & MANAGING DIRECTOR	PARTNER & MANAGING DIRECTOR	MANAGING DIRECTOR	MANAGING DIRECTOR	MANAGING DIRECTOR	MANAGING DIRECTOR
	NEW YORK	NEW YORK	SAN FRANCISCO	NEW YORK	NEW YORK	BALTIMORE	NEW YORK	NEW YORK
EXPERIENCE	16+ years 80+ renewable energy project finance and M&A transactions	10+ years 125+ renewable energy project finance, asset sale, and M&A transactions	15+ years $4bn+ raised for utility-scale and distributed generation solar assets	15+ years 5GW of renewable energy projects for solar, onshore wind, and offshore wind	15+ years 55+ transactions of more than $11bn and 9GW capacity	40 years 150+ transactions including M&A, private placements, and corporate recovery	10+ years Over $3bn raised across 10GW+ of renewable energy projects	10+ years 20+ renewable energy project finance and M&A transactions
EXPERTISE	Platform and project level buy-side and sell-side M&A Utility scale wind and solar; DG solar and combined energy solutions; residential solar	Corporate capital raising, structuring, M&A, and financing of tax equity and debt investments for wind, residential, commercial, and residential solar, biomass and CSP	Utility scale solar and wind, and distributed generation solar M&A transactions Private placements and debt	Equity investments and structured finance for utility scale and C&I wind and solar projects and distributed generation	Buy-side advisory and full-stack capital raising Complex modeling and structuring	Operating, restructuring, and bankruptcy advising, loan workout	Corporate and asset M&A renewable energy platforms and projects Tax equity structuring, placement and execution for ITC and PTC deals	Buy-side and sell-side M&A, Multi-tier partnership structures Carbon capture initiatives and Section 45Q industry

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CRC Competitive Advantage

Highly Experienced Industry Professionals

- Led by industry professionals with over 130 years of combined experience.
- Deep industry expertise, including prior experience at Bank of America Merrill Lynch, Citi, Credit Suisse, GE Energy Financial Services, Lazard, Lehman Brothers, Deutsche Bank and Raymond James.
- Track record of providing advisory services across the renewable energy sector, including platform capital raising and M&A, project finance, tax equity, project / portfolio M&A, and restructuring.

Relevant Transaction Experience

- Directly relevant track record in successfully closing 10+ development platform transactions, including 6 solar platform transactions in 2021.
- Recent experience closing platform transactions providing valuable real-time market knowledge.
- Extensive industry expertise allows CRC to evaluate and address the structuring, tax, and market implications of any transaction in the solar market.

Deep Investor Relationships

- Long-term relationships with leading financial and strategic investors, including private equity and debt funds, infrastructure funds, utilities, IPPs, pension funds, and insurance funds.
- CRC's strong network and experience serving as a trusted advisor to qualified potential investors allow CRC to maintain discrete rapport with investors and confidentially assess quality of interest.

Proven Deal Execution

- Proven ability to deliver outcomes beneficial to the client across 200+ transactions and $37Bn+ in transaction value.
- Disciplined and hands-on approach to transaction execution coupled with extensive experience in structuring and negotiating complex transactions to achieve optimal results.
- Recognized as a leading renewable energy advisory firm by SparkSpread and BloombergNEF as well as a respected long-term partner for our clients.(1)

(1) SparkSpread Inframation League Tables and BloombergNEF League Tables

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