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VEROGY

Investment Discussion

March 2024

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Investment Discussion:

Background and Strategy

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Verogy is a vertically integrated developer and installer of distributed generation solar projects.

The Company has three main business lines:

1. Distribution network-interconnected utility-scale solar projects
2. BTM and FTM commercial and industrial ("C&I") solar projects with utilities, municipalities, and Fortune 500 companies as revenue contract counterparties
3. Turnkey sales and installation of distribution-level solar projects (EPC)

2017 Established

42 Dedicated Industry Professionals

102 Projects Built or NTP Nationwide

Verogy's Nimble, Vertically Integrated Organization

William Herchel
Chief Executive Officer

- Project Development
- Capital Raising
- New Product / New Markets Development
- Project Stakeholder Engagement

Bryan Fitzgerald
Director of Development

- Parcel Identification
- Project Development
- Business Development
- Project Stakeholder Engagement

Alex Figueroa
Chief Financial Officer

- Capital Raising
- Financial Planning & Analysis
- Business Development
- Recruiting

Steve Gianotti
Chief Accounting Officer

- Accounting
- Audit
- Tax
- Financial Planning & Analysis

Brian Smith
Chief Legal Officer

- Business Development
- Legal
- Compliance
- Human Resources

Steve DeNino
COO

- Process Development & Improvement
- EPC Management
- Business Development
- Technology Implementation

Bus Dev: Strategic & National Accounts

Ron Wedeking – VP of Strategic Markets
Mack Wyckoff – VP of Development for National Accounts
Greg Pool – VP of Development for National Accounts

Bus Dev: Regional Accounts & Utility

Nery Leal – Business Development Associate
Erik Murray – Business Development Associate
Bryan Standish – Business Development Specialist

Land and Permits

Brad Parsons – Director of Design and Permitting
James Cerkanowicz – Manager of Permitting

Finance Team

Jim Hanson – VP of Project Finance
Felipe Zamora – Director, Finance & Project Acquisitions
Joseph Moss – Director, Business Development
Spencer Kinyon – Business Development Analyst
James Devine – Business Development Analyst
Sarah Smith – Accountant
Maria Nieto – Accountant

Business Ops

J. Mac Daly – Counsel
Ashley Snyder – Talent Operations Manager
Jenna Behan – Marketing Associate

Engineering, Procurement and Construction

Kyle Perry – Engineering Manager
Suyash Narkhede – Senior PV Design Engineer
Karthik Kumar – PV Designer / Solar Engineer
Peter Pagnoni – PV Designer / Solar Engineer
John Beauton – Senior Project Manager
Torre Babich – Pre-NTP Project Manager
Andrew Burks – Project Manager
Luke Galvin – Project Manager
Dan Weymann – National Account Program Manager
Santiago Risatti – Assistant Project Manager
Brandon Sheridan – Director of Construction
Tyler Goodall – Solar Technician
Shawn Lessard – Solar Technician
Michael Reola – Construction Superintendent
Dan Sheridan – Construction Superintendent
Ken Czajka – Operations & Maintenance Manager
Jesse Kushner – O&M Technician
Erich Broadrick – O&M Technician

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Investment Discussion:

Existing Project Pipeline

The pipeline described below only includes existing opportunities which have been discussed and modeled with prospective clients, with zero accounting for the growth in the pipeline in subsequent years.

DevCo NTP Forecast
Unweighted

AssetCo eligible projects	2024	2025	2026	2027	Total	Total %
# of projects	112	103	6	16	**237**	
Average system size (kW DC)	1,132.04	2,711.06	24,086.32	6,145.37	**2,737.86**	
kWs Achieving NTP (DC)	**126,789**	**279,239**	**144,518**	**98,326**	**648,872**	**100%**
7 - CONSTRUCTION	-	-	-	-	0	0.00%
6 - CONTRACTED	50,529	-	-	-	50,529	7.79%
5 - PARTIAL / PRELIM	10,241	18,513	-	-	28,753	4.43%
4 - PARTIAL	1,526	8,399	8,080	-	18,005	2.77%
3 - AWARDED	10,538	22,154	-	-	32,692	5.04%
2 - ADV PIPELINE	51,556	25,779	76,590	91,000	244,925	37.75%
1 - PIPELINE	2,398	204,395	59,848	7,326	273,968	42.22%

Turnkey sale projects	2024	2025	2026	2027	Total	Total %
# of projects	91.00	21.00	-	-	**112**	
Average system size (kW DC)	539.49	8,124.91	-	-	**1,961.75**	
kWs Achieving NTP (DC)	**49,093**	**170,623**	**-**	**-**	**219,716**	**100%**
7 - CONSTRUCTION	-	-	-	-	0	0.00%
6 - CONTRACTED	8,461	-	-	-	8,461	3.85%
5 - PARTIAL / PRELIM	1,762	70	-	-	1,832	0.83%
4 - PARTIAL	1,085	542	-	-	1,627	0.74%
3 - AWARDED	28,666	1,543	-	-	30,209	13.75%
2 - ADV PIPELINE	8,620	140,251	-	-	148,870	67.76%
1 - PIPELINE	500	28,218	-	-	28,718	13.07%

Aggregate Pipeline	2024	2025	2026	2027
Total kW Achieving NTP (DC)	**175,882**	**449,862**	**144,518**	**98,326**

DevCo NTP Forecast
Probability-weighted

AssetCo eligible projects	2024	2025	2026	2027	Total	Total %
# of projects	112	103	6	16	**237**	
Average system size (kW DC)	722.63	537.31	5,944.01	2,008.94	**861.12**	
kWs Achieving NTP (DC)	**80,934**	**55,343**	**35,664**	**32,143**	**204,084**	**100%**
7 - CONSTRUCTION	-	-	-	-	0	0.00%
6 - CONTRACTED	45,476	-	-	-	45,476	22.28%
5 - PARTIAL / PRELIM	8,193	14,810	-	-	23,003	11.27%
4 - PARTIAL	1,221	6,719	6,464	-	14,404	7.06%
3 - AWARDED	7,904	16,615	-	-	24,519	12.01%
2 - ADV PIPELINE	18,045	9,023	26,807	31,850	85,724	42.00%
1 - PIPELINE	96	8,176	2,394	293	10,959	5.37%

Turnkey sale projects	2024	2025	2026	2027	Total	Total %
# of projects	91.00	21.00	-	-	**112**	
Average system size (kW DC)	378.34	2,469.68	-	-	**770.46**	
kWs Achieving NTP (DC)	**34,429**	**51,863**	**-**	**-**	**86,292**	**100%**
7 - CONSTRUCTION	-	-	-	-	0	0.00%
6 - CONTRACTED	7,615	-	-	-	7,615	8.82%
5 - PARTIAL / PRELIM	1,409	56	-	-	1,465	1.70%
4 - PARTIAL	868	433	-	-	1,301	1.51%
3 - AWARDED	21,499	1,158	-	-	22,657	26.26%
2 - ADV PIPELINE	3,017	49,088	-	-	52,105	60.38%
1 - PIPELINE	20	1,129	-	-	1,149	1.33%

Aggregate Pipeline	2024	2025	2026	2027
Total kW Achieving NTP (DC)	**115,363**	**107,206**	**35,664**	**32,143**

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Business Line: Utility-Scale Development

Verogy expects its future growth and ability to scale to depend meaningfully on its ability to originate, build, own, and operating distribution-network-interconnected utility-scale projects.

Utility-Scale Development

C&I Development

Turnkey Sales

Strategic Rationale: *Regulated utilities and corporate power users have increasing demand to buy renewable power using long-term PPAs; to meet this demand a developer can secure land and approvals to build a solar project. Once built, the solar project represents a low volatility, long-term yielding asset that is both valuable and liquid to a wide universe of capital partners.*

Utility-scale Development Process

Market Selection
Verogy identifies states with large off-take capacity and favorable regulatory environments

→

Project Development
Within an attractive market, Verogy secures land, approvals, interconnection, and off-take in a cost-effective manner

→

Project Financing
When a project is ready to construct, Verogy secures project equity, tax equity, construction debt, and permanent debt

→

Construction and Operations
Verogy directly provides construction management and asset management to each project

Revenue Strategy

Primary Revenue Strategy:

- To build and hold the assets, and to receive on-going project distributions

Secondary Revenue Strategy:

- To aggregate a large portfolio of operating solar projects, and to be thoughtful and opportunistic in the sale of the portfolio to a low cost-of-capital buyer

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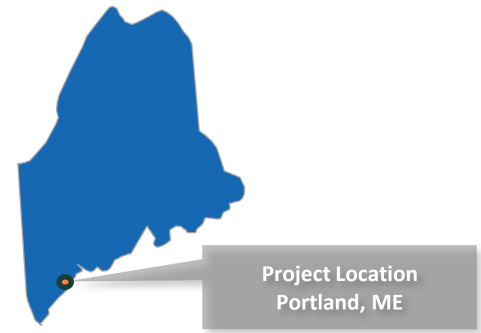
Goals of Contemplated Transaction

- **Fund and Accelerate Development:** Fund the pre-construction development costs of the project pipeline in a systematic manner
- **Fund Permanent Project Equity:** Capital Partner will provide the project equity
- **Selectively Expand Development in New Markets:** Apply the proven development model to new markets through select hires of development talent

Business Line: C&I Development
Project Case Study: Plymouth REIT

Project Size	• 1,107 kW_{DC} / 850 kW_{AC}
Location	• Portland, Maine
NTP / COD Dates	• Apr-2023 / Jan-2024
Energy Output	• 1,096 kWh/kW_{DC}
Site Control	• Site Control acquired, approximately 70,000 ft^2 • 20-yr lease signed with Plymouth REIT real estate entity with 3 5-year extensions at the project's option • Annual basic rent of $24,260 per MW_{DC} per year, no escalation
Permitting / Approvals	• Municipal Building and Electrical
Interconnection	• Interconnection Agreement executed • Interconnection costs: less than $0.01/$W_{DC}$
EPC	• Total EPC costs: $1.74 / W_{DC}



Contract Type	Status	Price	Tenor (years)	Counterparty	Credit Rating	Remaining Steps in Execution
ME NEB	Executed	80% of the NEB Credit Rates, unit contingent	20	Arcadia – Community Solar	Community Solar	• Complete construction and energize system.

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