30-Jun-19 30-Jun-20 30-Jun-21 30-Jun-22 30-Jun-23 30-Jun-24 30-Jun-25 30-Jun-26 30-Jun-27 30-Jun-45 30-Jun-45 30-Jun-46 30-Jun-47 30-Jun-48 30-Jun-48 30-Jun-48 30-Jun-39 30-Jun-49 30-Jun-40 30-Jun-41 30-Jun-42 30-Jun-43 30-Jun-45 30-Jun-46 30-Jun-47 30-Jun-48 30-Jun-30 30-Jun General Assumptions General Inputs Capex CPI Estimate Project life COD 20 years Post PPA Term \$/Wdc EPC Contract 50.370.0 MWh Average capex investment date 30-Jun-19 49 110 0 MWh Other Costs Interconnection Costs Average debt contribution date 30-Jun-19 Pricing Project Size (DC) Post PPA Term PPA Term \$0.02 Project Size (AC) 20.0 MW 44,073.0 MWh Acquisition Costs 530,595 \$0.03 Price/MWh Price/MWh Year 2040 Transaction Costs 450 000 \$0.02 \$0.01 \$0.04 \$0.01 \$0.05 Arrangement costs 1,053,081 Debt service reserve account \$72.7500/MWI \$35.0000/MW Contingency 1.500.000 \$0.06 \$0.08 2023 \$72,7500/MWh \$35.0000/MWI 2024 2025 2026 Operating Costs \$ 30,538,676 \$1.22 \$1.53 \$72.7500/MWh \$35.0000/MWI From Year To Year \$/MWh Financing Assumptions \$72 7500/MWh \$35 0000/MW 2027 2028 2029 2030 30 \$5.48 G&A/Legal/Audit/Admin \$75,000.00 30 \$1.49 \$72.7500/MWh \$35.0000/MWI 30 \$2.04 30 \$3.08 Insurance Amortization Period \$72.7500/MWh \$35.0000/MWI 19 years 85% Property Tax Maximum Sizing, percent of capex \$72 7500/MWh 2031 2032 2033 2034 2035 3- month LIBOR Lease 1-20 \$115,000.00 20 \$2.28 \$72.7500/MWI Lease 21-30 30 \$3.28 30 \$0.56 175 bps \$72.7500/MWh Interconnect O&M Inverter Reserve Swap Rate \$72 7500/MWI \$72.7500/MV All-in rate \$30,000.00 15 \$0.60 30 \$0.00 Contingency 5.0% DSCR P50 minimum 1.35x \$72,7500/MWI \$18.80 DSCR P90 minimum \$72 7500/MW/ \$72.7500/MW 6.0 months \$450,000.00 DSRA contribution Inverter Replacement \$72.7500/MWI \$72 7500/MV Figniston Tax % of Capex Depreciation Rate 0.2% 0.0% 3.2% 0.6% 92.8% 25.00% 5.0% 20.0% Class B Class E 25.0% 2027 8 7 2021 2 2031 12 2033 Production Year Degredation Year/Inflation year 50,370 MWh 50,118 MWh 49,866 MWh 49,614 MWh 49,363 MWh 49,111 MWh 48,859 MWh 48,607 MWh 48,355 MWh 100% 100% 99% 99% 98% 98% 98% 97% 97% 96% 48,103 MWh 47,852 MWh 47,600 MWh 95% 95% 94% 94% 94% 93% 93% 93% 92% 92% 91% 91% 91% 90% 90% 89% 89% 88% 88% 87% 87% 86% 86% 86% % of original output PPA Power Price Post PPA Power Price Total Revenue 72.75 \$ Expenses

Operation and Maintenar
G&A/Legal/Audit/Admin
Insurance
Property Tax
Lease 1-20
Lease 21-30 (371,460) (100,940) (138,624) (208,610) (154,775) (410,121) (111,446) (153,053) (378,889) (102,959) (141,397) (212,782) (461,863) (125,506) (172,362) (259,380) (304,726) (82,806) (329,846) (89,632) (418,324) (113,675) (310,821) (84,462) (350,035) (95,118) (357,035) (97,020) (386,467) (105,018) (426,690) (115,948) (443,929) (120,633) (78,030) (107,161) (161,262) (79,591) (109,304) (164,487) (122,039) (123,045) (168,982) (254,294) (76,500) (81,182) (87,874) (93,253) (128,068) (107,118) (109,261) (103,000) (155,000) (115,000) (111,491) (167,777) (124,480) (115,995) (174,555) (129,509) (123,095) (185,239) (137,436) (133,241) (200,509) (148,765) (135,906) (204,519) (151,740) (144,225) (217,037) (161,028) (147,109) (221,378) (164,248) (179,325) (113,720) (118,315) (120,681) (125,556) (130,629) (150,052) (156,114) (234,928) (159,236) (239,627) (162,421) (244,419) (165,669) (249,308) (182,912) (275,256) (171,133) (126,969) (178,046) (132,099) (181,607) (134,741) (192,723) (142,988) (196,577) (145,848) (225,806) (230,322) (157,870) (167,533) (33,463) (34,132) (34,814) (35,511) (36,221) (36,945) (37,684) (38,438) (39,207) (39,991) (40,791) (35,853) (36,570) (37,301) (38,047) (38,808) (39,584) (29,131) (29,714) (31,212) (31,836) (30,914) (31,533) (32,163) (32,806) (33,122) (33,785) (34,461) (35,150) (28,000) (28,560) (30,308) Interconnect O&M Inverter Reserve (32,473) (38,047) (38,080) (35,584) (51,592) (50,605) (51,617) (52,649) (53,702) (54,776) (59,86) (60,778) (61,994) (63,234) (64,498) (65,788) (67,104) (68,446) (69,215) (1,041,33) (1,062,189) (1,082,189) (1,083,424) (1,062,698) (1,083,424) (1,062,698) (1,083,424) (1,062,698) (1,083,424) (1,082,189) (1,127,434) (1,150,289) (1,251,316) (1,276,344) (1,201,899) (1,327,907) (1,354,465) (1,381,554) (1,409,185) (1,437,369) (1,466,116) (1,219,348) (1 Contingency (41,493) (871,358) (42,323) (888,785) (48,616) (1,020,935) (49,588) (1,041,353) Total Expenses -S 16.30 -S 16.71 -S 17.13 -S 17.56 -S 18.01 -S 18.46 -S 18.93 -S 19.40 -S 19.90 -S 20.92 -S 21.45 -S \$ 2,843,318 \$ 2,808,573 \$ 2,773,501 \$ 2,738,093 \$ 2,702,344 \$ 2,666,246 \$ 2,629,793 \$ 2,592,977 \$ 2,555,791 \$ 2,518,228 \$ 2,480,280 \$ 2,441,940 \$ 2,403,199 \$ 2,354,050 \$ 2,324,484 \$ 2,326,889 \$ 2,287,313 \$ 2,247,311 \$ 2,206,877 \$ 2,166,000 \$ 335,339 \$ 301,498 \$ 267,156 \$ 222,304 \$ 196,931 \$ 161,027 \$ 124,581 \$ 87,583 \$ 50,021 \$ 11,883 FBITDA, used for financing Discounting Year for Debt P50 \$ 2,843,318 \$ 2,808,573 \$ 2,773,501 \$ 2,738,093 \$ 2,702,344 \$ 2,666,246 \$ 2,629,793 \$ 2,592,977 \$ 2,555,791 \$
P99 \$ 2,385,211 \$ 2,352,757 \$ 2,319,975 \$ 2,286,858 \$ 2,253,399 \$ 2,219,592 \$ 2,185,429 \$ 2,150,904 \$ 2,116,009 \$ 2,518,228 \$ 2,480,280 \$ 2,441,940 \$ 2,403,199 \$ 2,346,050 \$ 2,324,484 \$ 2,326,889 \$ 2,247,311 \$ 2,206,877 \$ 2,166,000 \$ 335,339 \$ 301,488 \$ 267,156 \$ 232,304 \$ 196,931 \$ 161,027 \$ 124,581 \$ 87,583 \$ 50,021 \$ 2,080,736 \$ 2,045,079 \$ 2,040,079 \$ 1,972,579 \$ 1,935,720 \$ 1, 2,983 (\$ 31,819) (\$ 67,163) (\$ 103,059) (\$ 139,519) (\$ 176,554) P99 EBITDA P50 EBITDA \$ 2,843,318 \$ 2,808,573 \$ 2,773,501 \$ 2,738,093 \$ 2,702,344 \$ 2,666,246 \$ 2,629,793 \$ 2,592,977 \$ 2,555,791 \$ 1.35x P50 DSCR Maximum Debt Service Amount Less: Interest
 (1,100,626)
 (1,053,868)
 (1,006,134)
 (957,387)
 (910,080)
 (856,831)
 (804,837)
 (751,680)
 (699,230)

 1,005,535
 \$ 1,026,556
 \$ 1,048,312
 \$ 1,070,830
 \$ 1,091,656
 \$ 1,118,166
 \$ 1,143,158
 \$ 1,169,044
 \$ 1,193,949
 \$ 2,385,211 \$ 2,352,757 \$ 2,319,975 \$ 2,286,858 \$ 2,253,399 \$ 2,219,592 \$ 2,185,429 \$ 2,150,904 \$ 2,116,009 \$ P99 EBITDA 1.00x 1.00x 1.00x 1.00x | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 P99 DSCR Maximum Debt Service Amount Less: Interest Target Principal Amount Maximum Sizing at 85.0% percent of capex \$ 25,957,874 \$ 23,669,373 \$ 23,669,373 \$ 22,663,838 \$ 21,637,281 \$ 20,588,970 \$ 19,518,140 \$ 18,426,483 \$ 17,308,318 \$ 16,165,160 \$ 14,996,116 \$ 1,000,626 \$ 1,053,868 \$ 1,006,134 \$ 97,387 \$ 91,008 \$ 856,831 \$ 864,837 \$ 75,1680 \$ 699,220 \$ 1 1,000,626 \$ 1,000,6 13,802,167 \$ 12,578,613 \$ 11,326,274 \$ 10,044,102 \$ 8,732,285 \$ 7,387,188 \$ 6,008,852 \$ 4,564,642 \$ 3,083,174 \$ 1,561,866 \$ 641,801 \$ 584,906 \$ 5726,672 \$ 468,330 \$ 406,051 \$ 343,504 \$ 279,412 \$ 212,837 \$ 143,368 \$ 7,2627 \$ 1,223,533 \$ 1,326,274 \$ 1,324,375 Opening Debt Balance \$ 22,663,838 \$ 21,637,281 \$ 20,588,970 \$ 19,518,140 \$ 18,426,483 \$ 17,308,318 \$ 16,165,160 \$ 14,996,116 \$ 13,802,167 \$ Ending Debt Balance DSCR - P50 DSCR - P99
 1.35x
 <td
 1.35x
 1.12x
 <td
 % of Capex
 Depreciation Rate

 0.2%
 5.0%

 0.0%
 20.0%

 3.2%
 5.0%

 0.6%
 10.0%
 66,201 62,891 59,581 56,271 52,961 49,651 46,341 43,030 39,720 36.410 33.100 29.790 26.480 23.170 19.860 16.550 13.240 9.930 6.620 3 310

Assumptions																														
General Assumptions																														
Depreciation do a summary! Ending		3,310 62,891	3,310 59,581	3,310 56,271	3,310 52,961	3,310 49,651	3,310 46,341	3,310 43,030	3,310 39,720	3,310 36,410	3,310 33,100	3,310 29,790	3,310 26,480	3,310 23,170	3,310 19,860	3,310 16,550	3,310 13,240	3,310 9,930	3,310 6,620	3,310 3,310	3,310			:	-		-	<u>:</u>		-
ass B gginning prepriedation		-	-	-				-			-		-		-	-	-	-		-	- - -		-			-	<u>:</u> :	- - -		
s C granting g g		979,506 48,975 930,531	930,531 48,975 881,555	881,555 48,975 832,580	832,580 48,975 783,605	783,605 48,975 734,629	734,629 48,975 685,654	685,654 48,975 636,679	636,679 48,975 587,704	587,704 48,975 538,728	538,728 48,975 489,753	489,753 48,975 440,778	440,778 48,975 391,802	391,802 48,975 342,827	342,827 48,975 293,852	293,852 48,975 244,876	244,876 48,975 195,901	195,901 48,975 146,926	146,926 48,975 97,951	97,951 48,975 48,975	48,975 48,975	-	-		-				-	
s D prining g g		175,718 17,572 158,146	158,146 17,572 140,574	140,574 17,572 123,003	123,003 17,572 105,431	105,431 17,572 87,859	87,859 17,572 70,287	70,287 17,572 52,715	52,715 17,572 35,144	35,144 17,572 17,572	17,572 17,572	- - -	-	-	-	-		-		-			-			-	· .	- -		-
E ining clation 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		7,084,476	21,253,427 7,084,476 14,168,951	14,168,951 7,084,476 7,084,476	7,084,476 7,084,476	- - -	:			-	- -	- - -	-	:	-	-	-	-	-	-		-	-		-	-			:	-
reciation available for year		7,154,333	7,154,333	7,154,333	7,154,333	69,857	69,857	69,857	69,857	69,857	69,857	52,285	52,285	52,285	52,285	52,285	52,285	52,285	52,285	52,285	52,285	-		-	-	-	-	-	-	
IDA for year : Interest : Tax shelter/depreciation bible income spayable			2,808,573 (1,053,868) (1,754,705)	2,773,501 (1,006,134) (1,767,367)	2,738,093 (957,387) (1,780,706)	2,702,344 (910,080) (1,792,264) -	2,666,246 (856,831) (1,809,415)	2,629,793 (804,837) (1,824,956)	2,592,977 (751,680) (1,841,297)	2,555,791 (699,230) (1,856,561)	2,518,228 (641,801) (1,876,427)	2,480,280 (584,906) (1,895,375)	2,441,940 (526,672) (1,915,268)	2,403,199 (468,330) (1,934,869)	2,364,050 (406,051) (1,957,999)	2,324,484 (343,504) (1,980,980) -	2,326,889 (279,412) (1,619,304) 428,173 107,043	2,287,313 (212,837) (52,285) 2,022,190 505,547	2,247,311 (143,368) (52,285) 2,051,658 512,915	2,206,877 (72,627) (52,285) 2,081,965 520,491	2,166,000 - (52,285) 2,113,714 528,429	335,339 - - - 335,339 83,835	301,498 - - - 301,498 75,374	267,156 - - - 267,156 66,789	232,304 - - 232,304 58,076	196,931 - - 196,931 49,233	161,027 - - 161,027 40,257	124,581 - - - 124,581 31,145	87,583 - - 87,583 21,896	50,021 - - 50,021 12,505
helter/depreciation opening balance ons e helter/depreciation dosing balance		7,154,333 (1,742,692) 5,411,641	5,411,641 7,154,333 (1,754,705) 10,811,269	10,811,269 7,154,333 (1,767,367) 16,198,234	16,198,234 7,154,333 (1,780,706) 21,571,861	21,571,861 69,857 (1,792,264) 19,849,454	19,849,454 69,857 (1,809,415) 18,109,896	18,109,896 69,857 (1,824,956) 16,354,797	16,354,797 69,857 (1,841,297) 14,583,357	14,583,357 69,857 (1,856,561) 12,796,653	12,796,653 69,857 (1,876,427) 10,990,082	10,990,082 52,285 (1,895,375) 9,146,993	9,146,993 52,285 (1,915,268) 7,284,010	7,284,010 52,285 (1,934,869) 5,401,427	5,401,427 52,285 (1,957,999) 3,495,713	3,495,713 52,285 (1,980,980) 1,567,019	1,567,019 52,285 (1,619,304)	52,285 (52,285)	52,285 (52,285)	52,285 (52,285)	52,285 (52,285)	-			-	-	-	- - -	-	-
do a summary!! unting dates																														
ash Flow A Inverter Replacement		2,843,318	2,808,573	2,773,501	2,738,093	2,702,344	2,666,246	2,629,793	2,592,977	2,555,791	2,518,228	2,480,280	2,441,940	2,403,199	2,364,050	(450,000)	2,326,889	2,287,313	2,247,311	-	2,166,000	335,339	301,498	267,156	232,304	196,931	161,027	124,581	87,583	50,021
Usag of Inventer reserve Interest Principal Taxes Total Adjustments		(1,005,535)		(1,006,134) (1,048,312) 	(957,387) (1,070,830) - (2,028,217)	(910,080) (1,091,656) - (2,001,736)	(856,831) (1,118,166) - (1,974,997)	(804,837) (1,143,158)	(1,169,044)	(699,230) (1,193,949) - (1,893,179)	(641,801) (1,223,553) - (1,865,354)	(584,906) (1,252,339) - (1,837,245)	(526,672) (1,282,173) - (1,808,844)	(468,330) (1,311,817) - (1,780,147)		450,000 (343,504) (1,378,336) - (1,721,840)	(279,412) (1,444,210) (107,043) (1,830,664)	(505,547)	(512,915)	(72,627) (1,561,866) (520,491) (2,154,984)	- - (528,429) (528,429)	- - - (83,835) (83,835)	(75,374) (75,374)	(66,789)	(58,076)	(49,233) (49,233)	(40,257) (40,257)	(31,145)	- - - (21,896) (21,896)	(12,505)
,				,,,,,																								(31,145)		
ash Flow ment Amount ontrbution amount ash flow to Equity, levered, after-tax	(30,538,676) 23,669,373 (6,869,303)	737,156 737,156	728,149 728,149	719,056 719,056	709,876 709,876	700,608 700,608	691,249 691,249	681,798 681,798	672,253 672,253	662,613 662,613	652,874 652,874	643,036 643,036	633,096 633,096	623,052 623,052	612,902 612,902	602,644 602,644	496,224 496,224	87,459 87,459	69,722 69,722		1,637,571	251,504 251,504	226,123 226,123	200,367	174,228 174,228	147,698	120,770 120,770	93,436 93,436	65,687 65,687	37,515 37,515
asin now to Equity, levered, after-tax / balance			(5,403,998)		(3,975,066)	(3,274,458)		•	(1,229,158)	(566,545)	86,329	729,365	1,362,460	1,985,512	2,598,414	3,201,058	3,697,282	3,784,741	3,854,463		5,543,926		6,021,554	6,221,921	6,396,149	6,543,847	6,664,617			6,861,255
IRR, after-tax, levered running IRR, after-tax, levered	7.51%		,,, .,,	,,,,,,	(3, 3, 3, 3, 4,					(****)		1.76%				.,.,,			.,,						.,,			.,,		.,,
	N/A	89.20%	-61.58%	-41.06%	-27.52%	-18.42%	-12.11%	-7.58%	-4.24%	-1.72%	0.23%		2.98%	3.96%	4.76%	5.41%	5.88%	5.95%	6.00%	6.04%	7.01%	7.13%	7.23%	7.31%	7.37%	7.42%	7.46%	7.48%	7.50%	7.51%

Sensitivity Analysis

IRR													
				PPA Price									
	7.51% \$	76.75 \$	72.75 \$	68.75 \$	64.75 \$	60.7							
Term	22.00	13.5%	8.4%	5.2%	2.9%	1.2							
	21.00	13.2%	8.0%	4.8%	2.5%	0.7							
	20.00	12.9%	7.5%	4.2%	1.9%	0.2							
	19.00	12.4%	6.9%	3.5%	1.2%	-0.4							
	18.00	10.3%	5.7%	2.8%	0.7%	-0.8							
PPA	17.00	8.5%	4.6%	2.1%	0.2%	-1.2							
_	16.00	6.8%	3.6%	1.3%	-0.3%	-1.7							
	15.00	5.3%	2.6%	0.7%	-0.7%	-2.2							
	14.00	3.9%	1.6%	0.0%	-1.4%	-2.7							

What does data tables do? press F9 to refresh

	30-Jun-20 E	30-Jun-21 E	30-Jun-22 E	30-Jun-23 E	30-	Jun-24 E	30-Jun-25 E	30-Ju	n-26 E	30-Jun-2	7 E	30-Jun-28 E
Revenue	3,664,418	3,646,095	3,627,773	3,609,451	3	,591,129	3,572,807	3,5	4,485	3,536,	163	3,517,841
Expenses	821,100	837,522	854,272	871,358		888,785	906,561	9.	4,692	943,	186	962,050
EBITDA	\$ 2,843,318 \$	2,808,573 \$	2,773,501	2,738,093	\$ 2	,702,344	2,666,246	\$ 2,6	29,793	\$ 2,592,		2,555,791
Cash Flow	737,156	728,149	719,056	709,876		700,608	691,249	6	31,798	672,	253	662,613
PPA Rate	\$ 72.75 \$	72.75 \$	72.75	72.75	\$	72.75	72.75	\$	72.75	\$ 72	.75 \$	72.75

Total		\$ 6,869,303	Total	\$ 30,538,676	same as number us
			Contingency	1,500,000	
			Debt service reserve account	\$ 1,053,081	
			Arrangement costs	\$ 200,000	
			Transaction Costs	\$ 450,000	
			Acquisition Costs	\$ 530,595	
			Interconnection Costs	\$ 1,350,000	
			Other Costs	\$ 780,000	
Equity	22.5%	\$ 6,869,303	Land	\$ -	
Debt	77.5%	\$ 23,669,373	EPC Contract	\$ 24,675,000	
	Sources		Uses		



