



GFH Renewable Energy








GFH is proud to present an exclusive opportunity to invest, alongside Blackstone in Invenergy, a leading independent renewable energy platform in the US



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GFH Renewable Energy

GFH Renewable Energy- Deal Highlights

  		
<p>Offered by GFH based on co-investment with Blackstone Infrastructure Partners (A leading infrastructure asset manager with c. \$44 billion in AUM and its parent Blackstone has c. \$1 trillion in AUM)</p>	<p>US\$ 76m Investment Amount</p>	
		
<p>c. 9.0%¹, up to c. 15.2%, up to c. 2.1x Average Annual Cash Distribution, Expected IRR, MoM respectively</p>	<p>6 years² Hold Period 5 years³ Early exit option at GFH sole discretion</p>	<p>Co-investment up to c. 14%</p>

¹ Average annual cash distribution over 6 years is up to c. 9%. Annual cash distribution in year 1 starts at c. 7%, ultimately growing to reach c. 11% in the sixth year.

² Subject to two extensions of 1 year each

³ Upon receiving a request from an investor, and provided that such request is made after the end of the fifth (5th) year following the Closing Date, the Investment Manager may, at its sole and absolute discretion and subject to market conditions, arrange an exit for that investor at that investor's initial investment value, and further provided that such exit does not adversely impact the other remaining investors.







Represents North America's premier renewable energy platform



Favorable tailwinds (n.b., ~\$4Tn of US renewables investment to reach US Net Zero by 2050⁽⁴⁾)



Demonstrated track-record with ~26 GW developed across ~190 wind, solar and storage projects in 23 US states and 6 countries



~104 GW pipeline of renewable projects and ~4,100 miles of HVDC transmission lines under development

(1) Bloomberg NEF (March 2024), EIA, Company Materials. Since inception, Invenergy has held an ~10% market share as it has commercialized 25.7 GW vs. the total ~260 GW of installed wind and solar capacity in the US. | (2) S&P Capital IQ Pro (November 2022). | (3) IHS (April 2021 & October 2022) and Bureau of Ocean Energy Management (February and November 2022).

Invenergy

Invenergy is a founder-led business, headquartered in the US with operations in US, Europe, Asia & South America. Over the past 20 years, Invenergy has established itself as the leading independent renewables platform, with ~26 GW developed across ~190 wind, solar and storage projects, covering the full development value-chain from greenfield to construction and operations. Strong relationships with major utility customers; 22+ GW contracted with utilities. Invenergy covers the full development value chain and also offers turnkey build-transfer-own projects, asset management and operations and maintenance (“O&M”) services for third parties.

Invenergy has the following scaled platforms:



i. Large-scale Operating Portfolio: ~3.3 GW diversified across ~23 US states and 6 countries with ~10 year weighted average remaining contract life with Investment grade customers.











ii. Development Platform: has developed ~2x more projects than any other independent renewables developer in North America; boasting a pipeline of ~104GW of onshore renewable projects, ~4,100 miles of high voltage direct transmission and 4+GW of offshore wind.



iii. Integrated Management & Operations Platform: that offers operations, performance analysis, and comprehensive asset management for approximately 21 GW of projects under management

Invenergy is the No. 1 independent renewables developer accounting for ~10% of total US wind and solar installed to date.

			
<p>Countries of Operations*</p>	<p>10% US Market Share</p>	<p>~3.3GW Diversified Operating Portfolio of Renewable Assets</p>	<p>~26GW Developed Projects</p>
			
<p>~104GW Pipeline Projects</p>	<p>~4,100 miles HV Transmission lines under development</p>	<p>~US\$ 1b Adj. EBITDA FY24</p>	<p>93% Investment Grade Rated Customers</p>

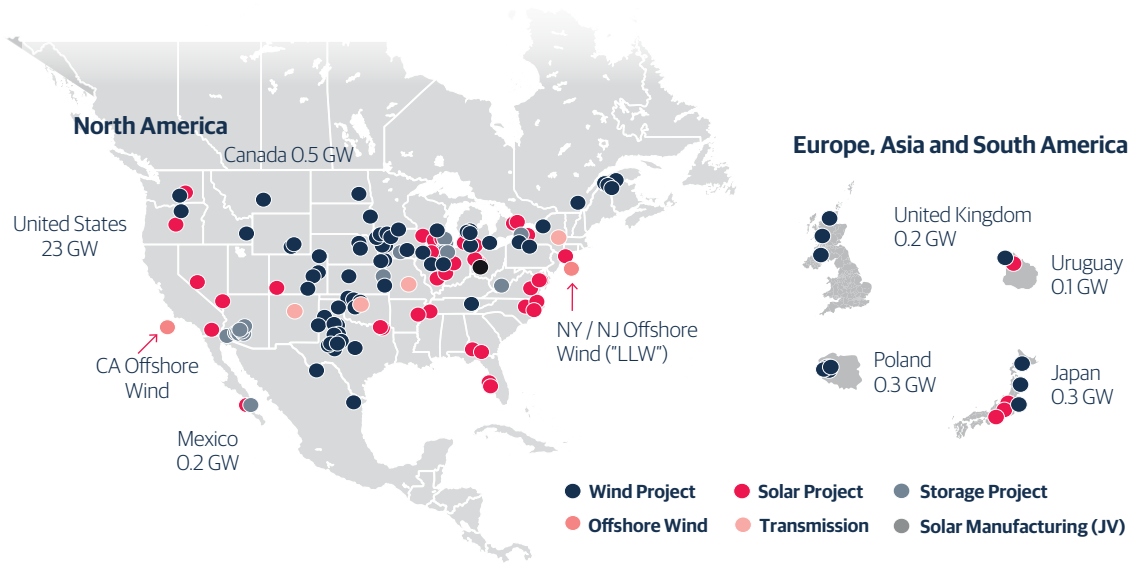
*Small scale operations in Canada (0.5GW), Mexico (0.2GW), UK (0.2GW), Uruguay (0.1GW), Poland (0.3GW), Japan (0.3GW)





Diversified Operations

Invernergy operates a diversified and regional platform which is well spread across ~23 US states and 6 countries with a strong development track record and market positioning:



Development Track Record



Wind: 117 projects; ~18.6 GW



Solar: 52 projects; ~6.6 GW

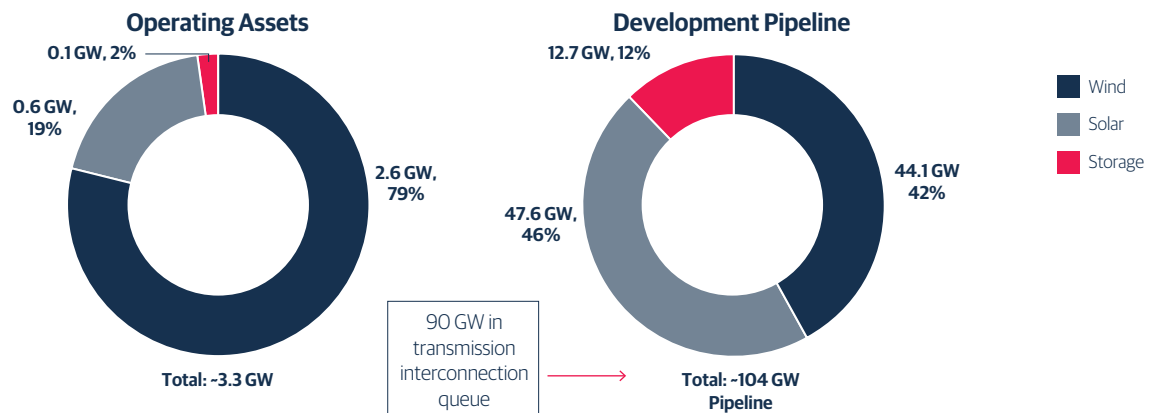


Storage: 21 projects; ~0.5 GW / ~1.8 GWh



~4,100 miles / ~16 GW of HVDC transmission lines incl. the largest project in the US

Market Positioning

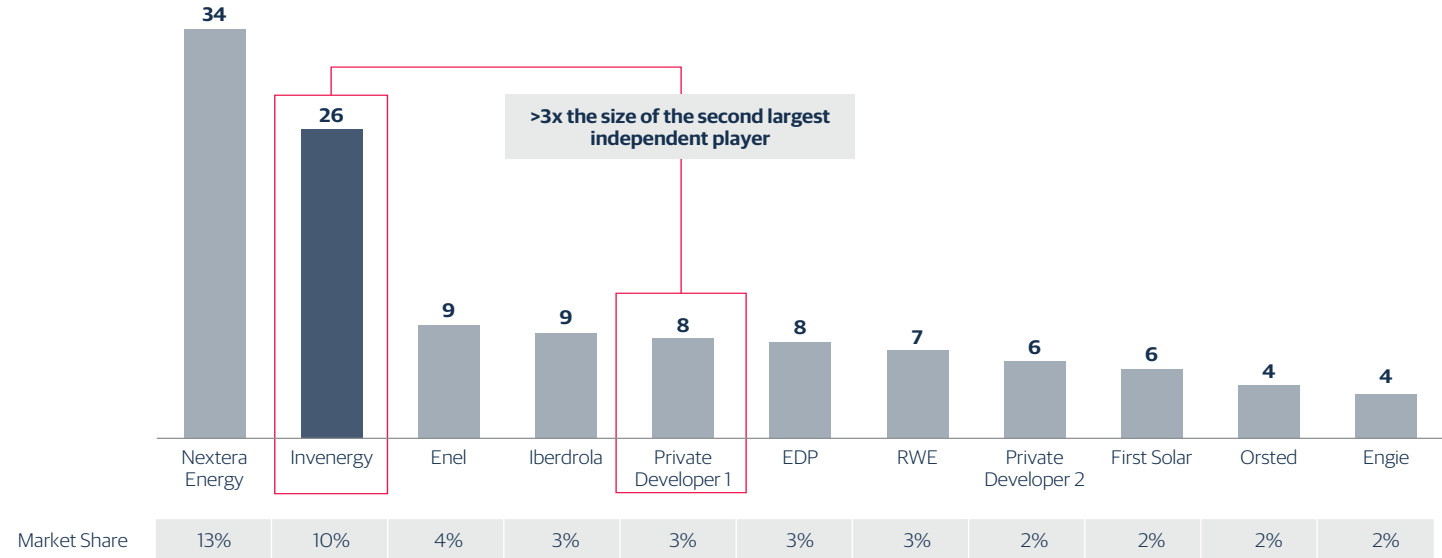


Invenergy

Market Positioning

Invenergy is a leading renewable energy platform and the leading independent renewables energy developer in the US, having commercialized approximately 10% of past US renewable energy development:

Historical US Wind and Solar Development by Developer (GW)



Source: Bloomberg NEF (March 2024), EIA, Company Materials. | Note: Since inception, Invenergy has held an ~10% market share as it has commercialized 25.7 GW vs. the total ~260 GW of installed wind and solar capacity in the US.

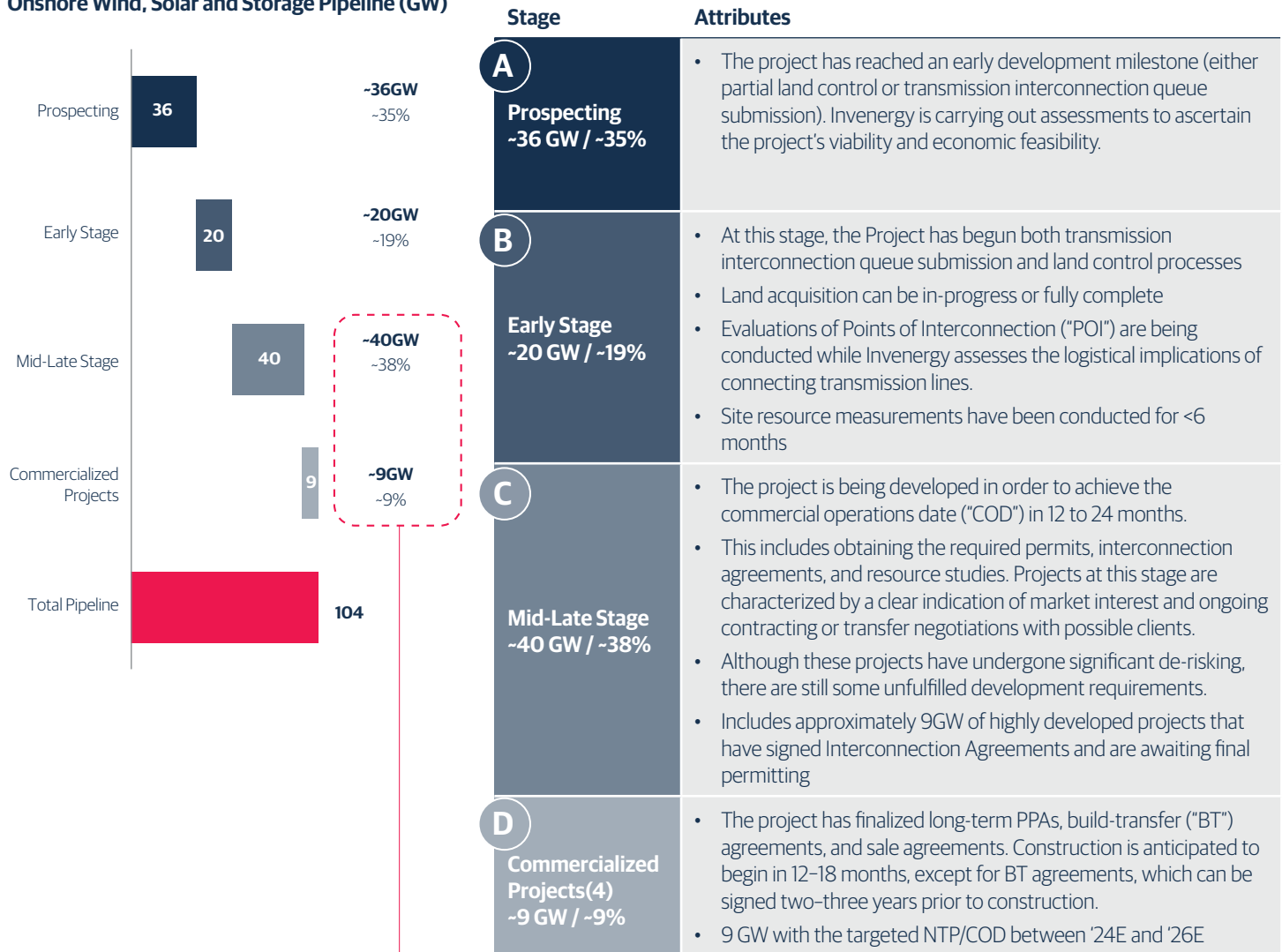




Highly visible and advanced development pipeline

Invenergy's scaled and diversified development pipeline of ~104 GW pipeline of onshore wind, solar and storage developments includes ~90 GW of projects at various stages of the transmission interconnection queue

Onshore Wind, Solar and Storage Pipeline (GW)



- 18GW of projects with signed Interconnection agreements representing one of the most advanced pipeline in industry.
- Already commercialized and advanced projects provide ~1.2x coverage of BIP's Base case total development estimate of ~13 GW through 2026E

Invenergy

The top US utilities work with Invenergy as a preferred partner and service provider as they shift their generation portfolios to cleaner sources

Top Utility Partners



Key Relationship Examples



Partner since 2005

Financial partner across multiple US transactions

19 Projects | 4,100 MW Completed
4 Projects | 700 MW in Construction



Wind



Solar



Storage



Partner since 2009

Portfolio includes largest single-phase US wind project

1,900 MW under O&M service contracts

Partner in achieving net-zero CO2 by 2045

11 Projects | 2,300 MW Completed
11 Projects | 2,200 MW in Development



Wind



Solar



Partner since 2014

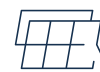
1,300 MW under O&M service contracts

Partnering on advanced technology concepts

9 Projects | 1,700 MW Completed
9 Projects | 1,500 MW in Development



Wind



Solar



Storage








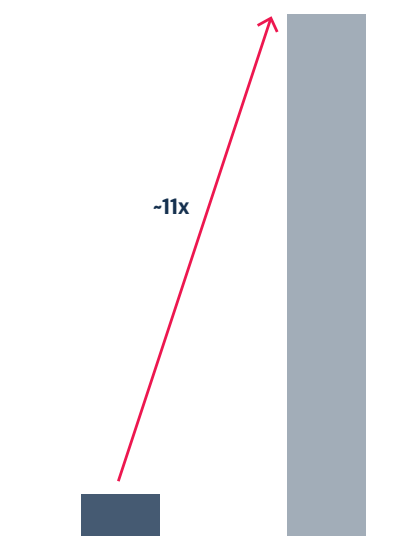
Rapidly Accelerating US Renewables Market

The demand from industrial megaprojects, electrification, and artificial intelligence has caused a step-change in the predicted load growth from year to year.

Key Electricity Load Growth Drivers

	Total Investment	Implied Load
 AI-Fueled Data Center Growth	~\$420Bn⁽¹⁾ expected investment in data centers through 2030E	~35 GW⁽²⁾
 Residential and Transportation Electrification	~\$120Bn expected federal investment in electric vehicles, charging stations, heat pumps and building electrification ⁽³⁾	~12 GW
 Industrial Mega Projects	~\$700Bn committed by corporations into electricity-intensive battery, solar panel, EV and semiconductor manufacturing facilities ⁽⁴⁾	

US Mid-Atlantic Peak Load Growth⁽⁵⁾



(1) Based on implied \$12MM/MW for data centers from internal sources. (2) McKinsey (Mar-24). (3) ~\$40Bn for energy efficiency, ~\$70Bn for electric vehicles and ~\$8Bn for electric vehicle charging infrastructure. Committee for a Responsible Federal Budget (Jul-23); The White House (Dec-23). (4) The White House (Apr-24). (5) Dominion Energy (Mar-24); PJM Dominion summer peak annual load growth (10-year avg.).

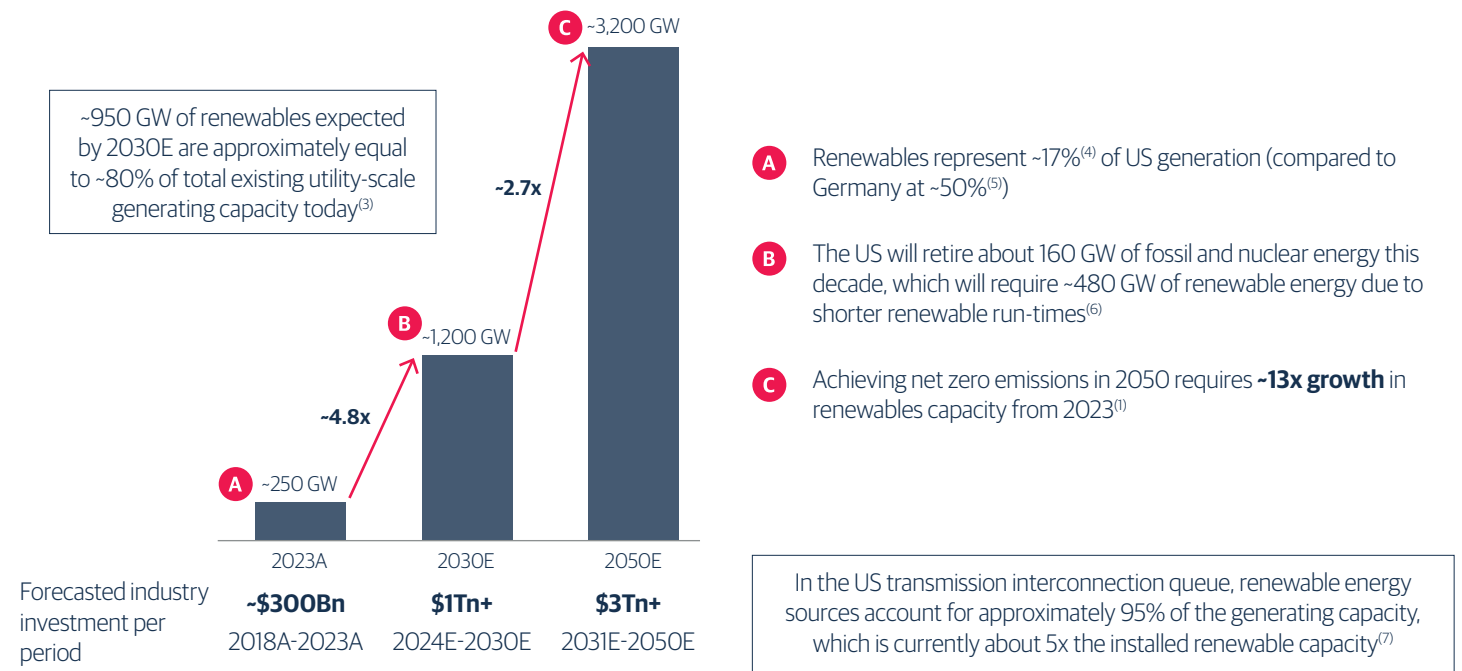


Invenergy

Capitalizing on the Energy Transition Megatrend

To reach net zero emissions by 2050, investments in renewable energy sector is forecasted to remain significantly accelerated

US Total Renewables Capacity⁽²⁾



(1) Bloomberg (September 2023). (2) Includes utility-scale wind, solar PV and battery storage capacity. EIA (February 2024) and UN Sustainable Development Solutions Network (2020). CapEx spend on renewables buildout estimated at ~\$1,500/kW+ for 2024E-2050E. (3) EIA (February 2024). (4) EIA (January 2024). Percentage of US electricity generation is lower than percentage of generating capacity as wind and solar typically have lower capacity factors (i.e., run-time) than fossil fuel-based generation. (5) BDEW-German Association of Energy and Water Industries (2023); Centre for Solar Energy and Hydrogen Research (2023). (6) Assumes fossil and nuclear capacity replaced with 3x renewables capacity due to intermittency and lower capacity factors (~33% on average). (7) Lawrence Berkeley National Laboratory (April 2023).





Growth Initiatives

Invenergy has a significant backlog of expansion prospects, including large and scarce transmission and offshore wind development projects.

Transmission



Transmission Projects

- **Grain Belt Express:** ~\$6Bn CapEx excl. associated generation (n.b., \$20Bn incl. associated generation); 5 GW/ ~800 miles; 2029E Phase I COD. Connects renewables in Kansas (SPP) to Indiana (PJM, the largest and most liquid power market in the US)
- **Jersey Link:** ~\$6Bn; ~4 GW offshore wind transmission project in New Jersey; new transmission project that was not previously underwritten in BIP's Base Case
- **Clean Path NY:** ~\$11Bn CapEx (~\$6Bn at share); 1.3 GW / ~175 miles; post-2030E COD. Underground transmission line between upstate NY and NYC, expected to provide the equivalent of 15% of NYC's annual power demand
- **New Mexico North Path:** ~\$11Bn CapEx; 4 GW / ~400 miles; 2030E COD. Facilitates state-wide transmission of renewable electricity
- **Cimarron Link:** ~\$5Bn CapEx; 1.9 GW+ / ~375 miles; 2028E COD. Transmission line between West and East Oklahoma (SPP)



Transmission Associated Generation

- 13 GW+ of associated hybrid generation (~2 GW Clean Path, ~5 GW Grain Belt, ~4 GW New Mexico North Path, ~2 GW Cimarron Link), representing ~\$25Bn CapEx spend

New Initiatives



Offshore Wind

- **Leading Light NY/NJ Offshore Wind:** ~84k acres off the shores of NY/NJ, ~2.4 GW offshore wind project (~\$18Bn CapEx). Invenergy owns 12.5%, and BIP directly owns an additional 10% stake
- **CA Offshore Wind:** ~81k acres off the shores of CA for an ~2 GW offshore wind project (~\$10Bn CapEx)
- **Upcoming Auctions:** ~3 expected major US wind auctions in 2024E, with ~10 GW total capacity (~\$40Bn CapEx opportunity)



Illuminate Solar Manufacturing JV

- JV for ~5 GW p.a. solar manufacturing facility, substantially de-risking Invenergy's go-forward solar development pipeline through on-shoring and in-sourcing
- Facility commenced commercial operations in January 2024 and is expected to reach full production by August 2024



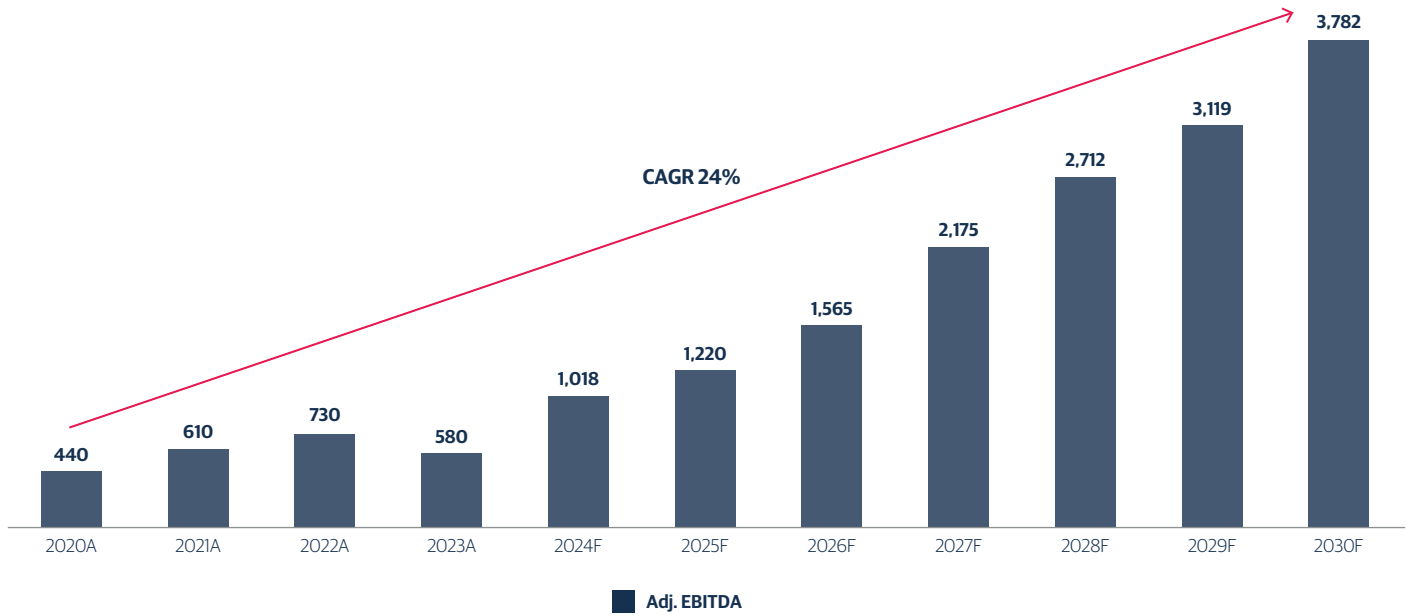
Other Growth Initiatives

- To capitalize on considerable tailwinds and incentives for green fuels, Invenergy is constructing its first hydrogen pilot plant, which is slated to enter operations in 2024
- Invenergy continues to scale its Reactivate community solar JV, which it launched with Lafayette Square in 2022
- Invenergy may opportunistically seek appealing overseas prospects, leveraging its worldwide development experience

(1) Estimated based on latest Invenergy \$ / mile CapEx estimate for Grain Belt Express. (2) Bureau of Ocean Energy Management (December 2022).

Financial Performance (US\$ mn)

Strong growth in development pace and renewables demand is expected to continue to drive outperformance and high cash flow generation combined with end market diversification.





Blackstone Infrastructure Partners is Blackstone's dedicated infrastructure equity platform

Diversified Portfolio	\$44 Bn	Total AUM including 14 Core+ / Core platform companies across sectors and regions ⁽¹⁾
Inflation Protection	-97%	BIP portfolio companies have inflation-indexed contracts or price escalators that mitigate inflation ⁽²⁾
Limited Rate Exposure	80%	Percentage of portfolio company debt that is fixed-rate ⁽³⁾
Investing at Scale		The scale of our platform allows us to pursue marquee assets & grow them over time
Operational Expertise		We directly create value at the portfolio company level, leveraging our in-house capabilities & network of advisors
Long-Term Partner of Choice		Our permanent capital base differentiates us when partnering with families, founders & governments
GDP+ Growth		We invest behind sectors with strong, durable secular tailwinds
Moderate Leverage		We believe our approach to leverage insulates our portfolio in an uncertain rate environment

(1) Includes co-invest. AUM is estimated and unaudited. (2) Based on invested / committed capital as of March 31, 2024. (3) As of December 31, 2023.

Demonstrable investing playbook that brings a differentiated approach to investing

Investing at Scale	<ul style="list-style-type: none"> Pursue industry's largest opportunities with limited competition Focus on platforms with significant future investment potential Leverage Blackstone's existing business units to drive deal flow 	\$1.5Bn Average BIP Equity Check ⁽¹⁾	7 out of 14 investments on which co-invest was offered
Operational Expertise	<ul style="list-style-type: none"> Disciplined, operationally-focused "value-add" approach Broad network of investors, advisors, and managers⁽²⁾ Ability to "build" or to "buy" 	25+ executives in advisory network ⁽²⁾	\$80MM+ in annualized savings ⁽³⁾
Long-Term Partner of Choice	<ul style="list-style-type: none"> Perpetual capital designed for long-term ownership of stable, mission-critical assets Key differentiator for corporate and governmental partners 	79% deals via proprietary sourcing	57% deals with founders and families ⁽⁴⁾

(1) Excludes co-invest. Assumes \$2.5 billion of equity for Mundys, of which up to ~\$1 billion could be syndicated to BIP Europe. (2) Includes BIP advisors and portfolio company CEOs. (3) Estimated savings within the BIP portfolio created by Blackstone's Portfolio Operations team across procurement, healthcare, data science, tax and accounting. (4) Based on deal count.

Why invest in the deal...

Invergy benefits from various secular tailwinds and has an unmatched track record, experienced management team, and a strong near-term pipeline to leverage on its position as North America's premier renewable energy platform.

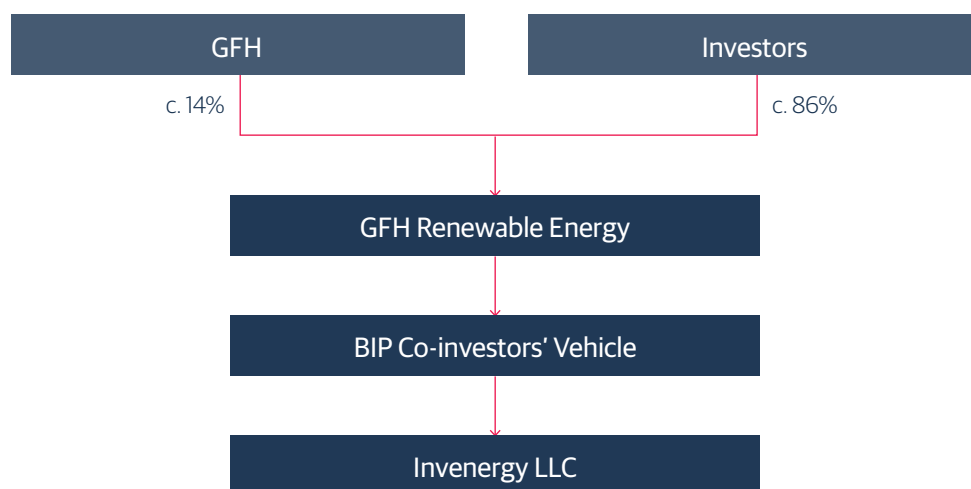
1	Strong Macro Tailwinds and High Conviction Investment Theme	<ul style="list-style-type: none">• Opportunity to invest in a leading platform⁽¹⁾, leveraged to the energy transition megatrend• The Inflation Reduction Act and legislative efforts aim to reduce CO2 emissions by 50% by 2030 and reach zero by 2050.
2	Contracted Operating Portfolio	<ul style="list-style-type: none">• A large well-diversified portfolio approximately 3.3 GW⁽²⁾ of wind, solar, and storage assets across 23 US states and 6 countries, with a weighted average remaining contract life of about 10 years.
3	Scaled, Diversified Development Pipeline	<ul style="list-style-type: none">• Approximately 104 GW pipeline has been substantially progressed (with ~9 GW / ~\$15Bn already under contract), with ~90 GW either in the interconnection process or secured.• Scaled transmission projects in North America have reached important regulatory milestones, with approximately 4 GW of offtake secured or under negotiation (out of ~16 GW of total transmission line capacity).• Line of sight to significant developments in all key renewable technologies (i.e., solar, onshore wind, offshore wind, transmission, and energy storage).
4	New Growth Initiatives	<ul style="list-style-type: none">• In January 2024, Invergy won the offshore wind NJBPU solicitation award for its 2.4 GW Leading Light Wind offshore wind project, which represents the largest ever US generation contract with \$20Bn+ expected revenue over the contract period, making Invergy the largest US-based offshore wind developer.⁽³⁾• Commenced production in January 2024 at the largest solar panel module facility in the US, capable of producing ~5 GW of panels per year. Invergy has first rights to ~2 GW p.a. of solar modules (covers ~40% of Base Case solar development supply).• Invergy is advancing its Sauk Valley green hydrogen pilot project in Illinois, leveraging considerable policy-driven tailwinds. The project is expected to create approximately 52 tons of hydrogen annually and begin operations in 2024.
5	Management	<ul style="list-style-type: none">• Invergy's founder-led management team, with over 25 years of experience, has been at the forefront of renewables development in the US. The company employs around 2,000 people throughout North America, South America, Europe, and Asia.
6	Premier Infrastructure Sponsor	<ul style="list-style-type: none">• BIP is the leading infrastructure equity platform with approximately \$41 billion in total AUM, including 15 platform companies from various sectors and geographies.⁽⁴⁾• Invergy is BIP's flagship platform in renewable energy, with ~\$4.3Bn⁽⁵⁾ invested, indicating good GP/LP alignment.

(1) Bloomberg NEF (March 2024). (2) Includes Invergy's 20% share of AEP Renewables acquisition closed in August 2023. (3) IHS (July 2021); BOEM (2022-2023). (4) Excludes Applegreen PropCo and includes the YieldCo. (5) Pro forma for ~\$300MM of co-investment signed in February 2024 expected to close in mid 2Q24. (6) BIP's first investment made in March 2019.





Investment Structure



Notes:

1. The Structure as illustrated above is a simplified structure and is subject to legal, regulatory and tax review.
2. Subject to legal, regulatory, tax and / or organizational considerations, the SPVs may be domiciled in the Cayman Islands, Abu Dhabi Global Market (ADGM), Kingdom of Saudi Arabia and / or Dubai International Financial Center (DIFC).
3. The deal will be structured in a sharia compliant manner.
4. GFH Financial Group will be the Investment Manager.
5. Names of the entities are subject to change.

Returns Profile

US\$' m	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Cash Outlay	(76.0)						
Net Cash Distributions		5.3	5.3	7.0	7.4	7.5	8.5
Estimated Net Exit Distributions		-	-	-	-	-	120.0
Net Cash Flow	(76.0)	5.3	5.3	7.0	7.4	7.5	128.5
Annual Cash Yield (Rounded-up)		7.0%	7.0%	9.2%	9.7%	9.9%	11.2%
IRR		Up to 15.2%					
MoM		Up to 2.1x					
Average Annual Cash Yield		Up to 9.0%					

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