



Solar Development Overview

July 12th, 2022



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Agenda

01

DESRI – Who We
Are

02

Solar
Development

03

Benefits &
Unique
Characteristics

04

Contact



A large flock of sheep, including several black and white speckled ones, are grazing in a dry, grassy field. In the background, a long row of solar panels is mounted on a metal structure, tilted towards the sun. The sky is clear and blue.

01

DESRI Overview



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DESRI: owner, operator, and developer of renewable energy projects in the U.S.

- Since its founding in 2010, DESRI has worked with communities and partners to support the replacement recycle for and decarbonization of energy infrastructure in the U.S.
- Long-term owner focused on value creation throughout all stages of a project's life cycle, including development, construction, financing, and operations
- Primary focus on utility-scale solar, which is the largest and fastest growing segment within the domestic, onshore renewable energy generation market
- Diversified portfolio grounded in long-term power purchase agreements (>20 years weighted average remaining PPA term)
- Nimble approach, extensive experience and capabilities, strong network of relationships, and meaningful scale enable DESRI to navigate a rapidly evolving landscape
- From 2011 to 2021, DESRI's gross MW operating capacity grew at a compound annual growth rate of over 40%

Top 5

pure-play renewable energy IPP in the U.S.

>6 GW

contracted solar and wind power generation and battery storage

>60

contracted projects

25

states

Source: Selected DESRI metrics and statistics as of December 31, 2021. Includes operational, construction, and contracted (pre-construction) projects. Top 5 ranking based upon Wood Mackenzie.

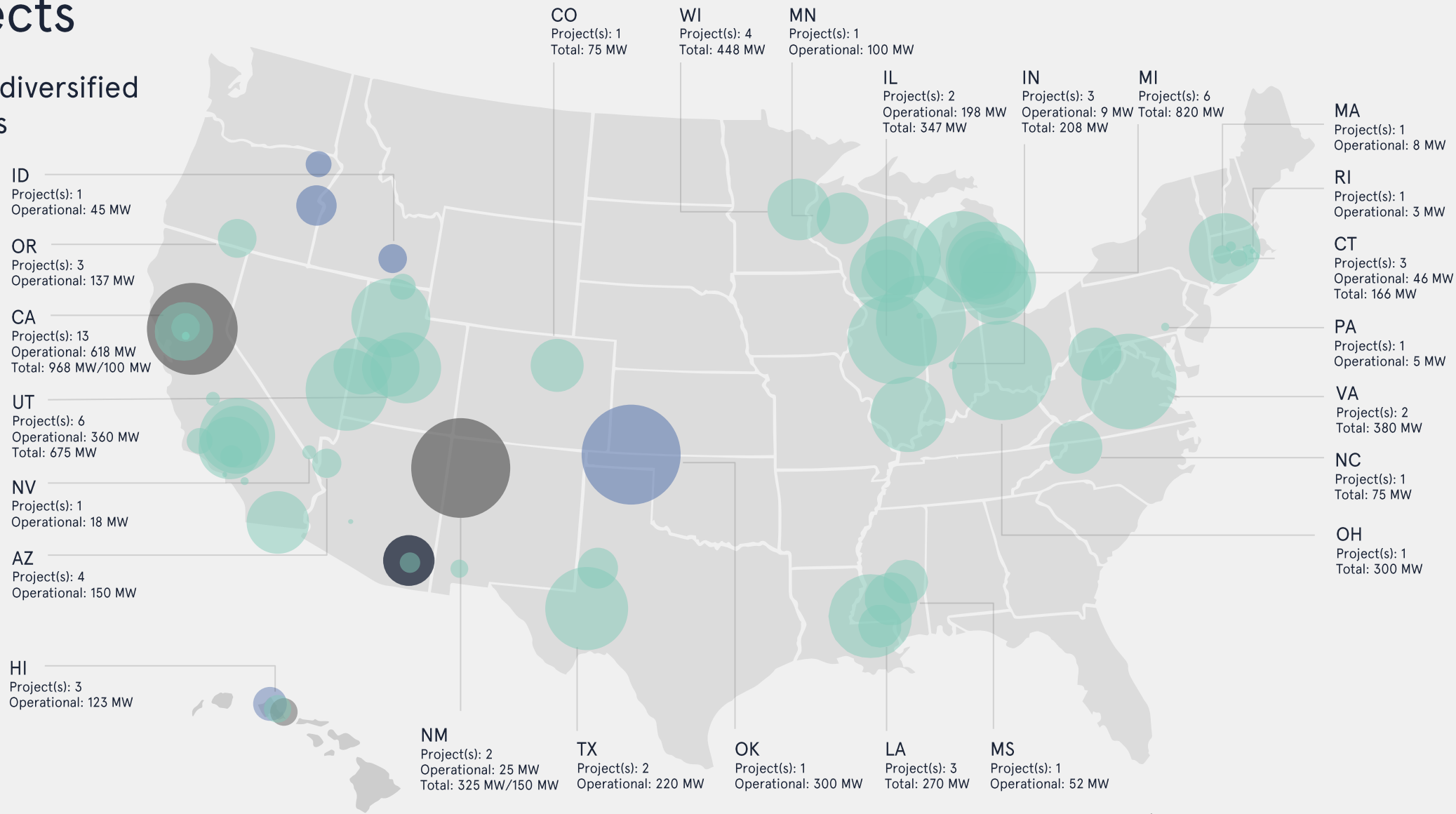
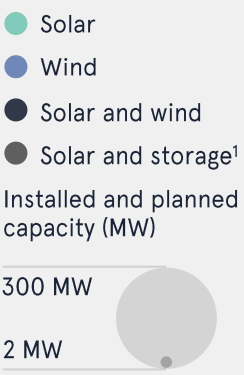


Our projects

Geographically diversified
across 25 states

3.9 GW
(gross)
operational and
construction

2.5 GW
(gross)
contracted
(pre-construction)



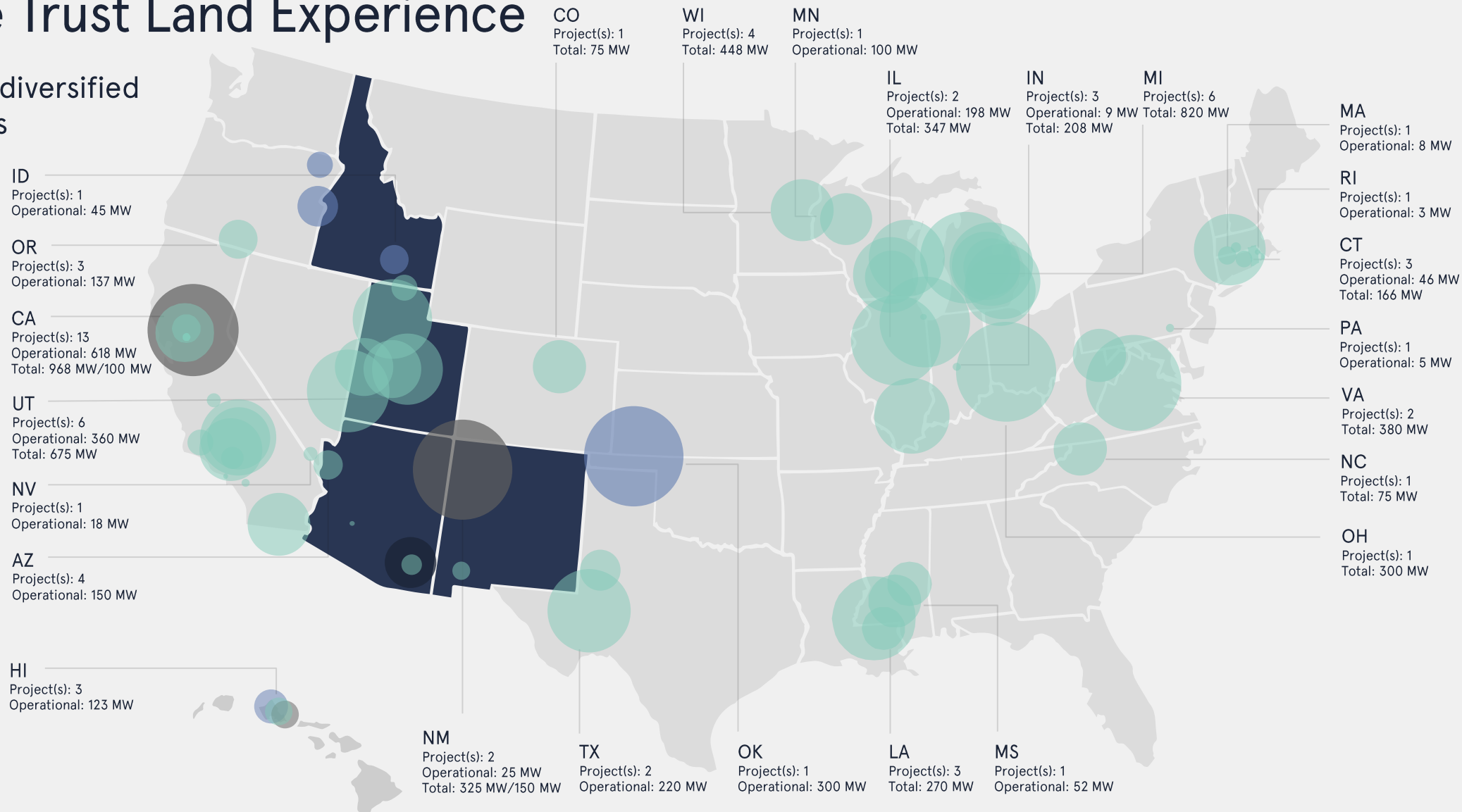
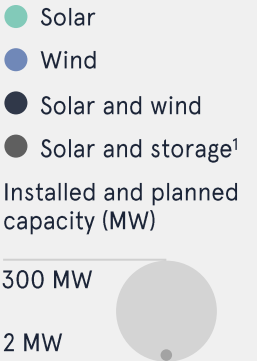
Source: Selected DESRI metrics and statistics. All data as of September 30, 2021. 1) Solar and storage projects reflect their solar MW capacity, followed by the MW nameplate capacity of the battery(s).

Our State Trust Land Experience

Geographically diversified
across 25 states

3.9 GW
(gross)
operational and
construction

2.5 GW
(gross)
contracted
(pre-construction)



Source: Selected DESRI metrics and statistics. All data as of September 30, 2021. 1) Solar and storage projects reflect their solar MW capacity, followed by the MW nameplate capacity of the battery(s).



02

Solar Development



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2.0 | Solar Development

Solar project development requires a long due diligence period followed by a long-term operational period.



2.0 | Solar Development

Solar project development requires a long due diligence period followed by a long-term operational period.



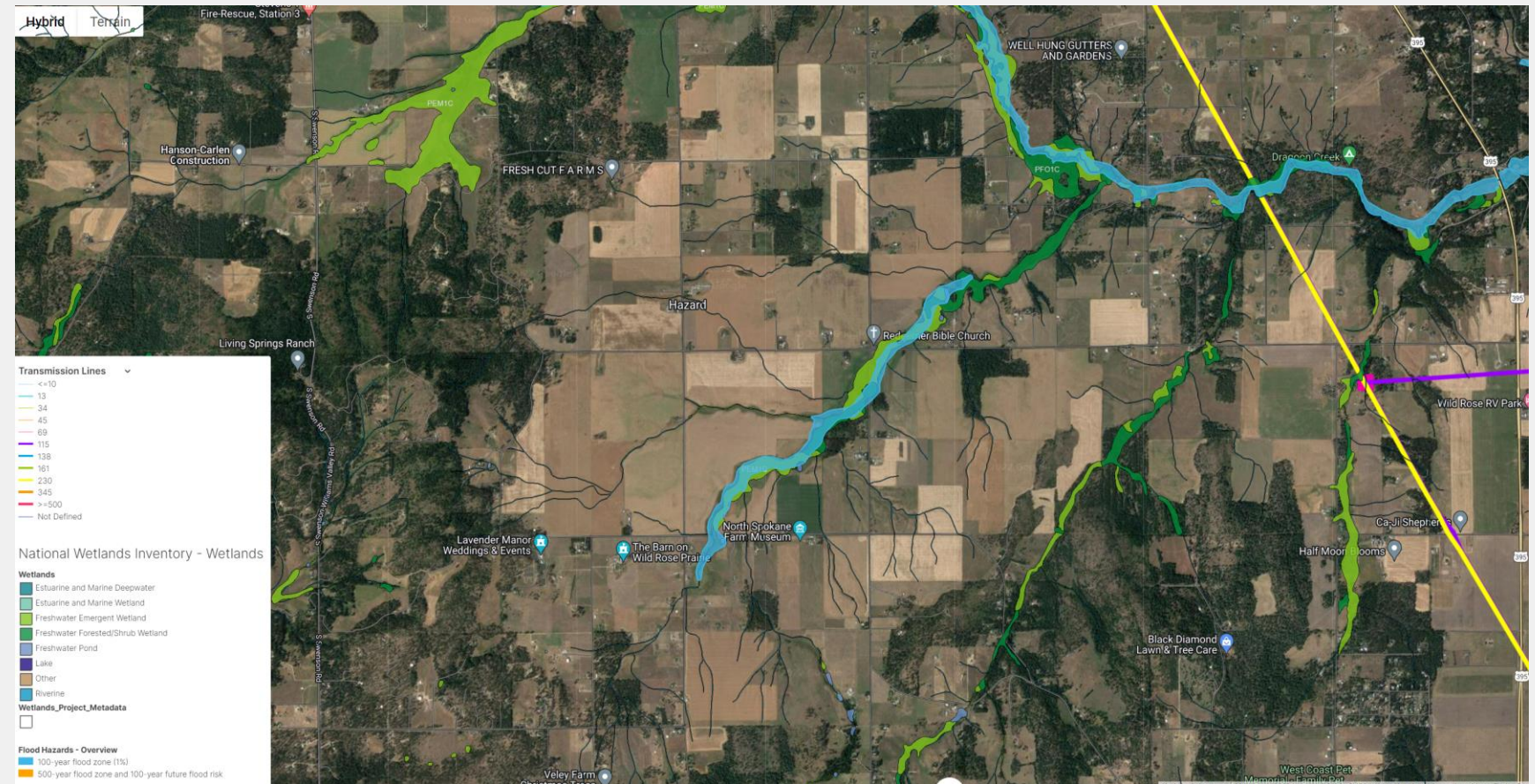
Site Selection

Key Drivers

- Market strategy
 - Proximity to demand
 - State, local, and utility renewable energy goals
 - Utility's energy needs
- Transmission infrastructure
- Buildable land

Land Acquisition

- Via Lease or Purchase Option



2.0 | Solar Development

Solar project development requires a long due diligence period followed by a long-term operational period.



Interconnection with Local Utility

Interconnection studies can take 1–5+ years depending on transmission operator and/or utility.

Interconnection costs are a strong determining factor as to whether a project will be viable

Costs can range from \$100,000 to \$100,000,000+

Typically 2 or 3 study phases before executing an Interconnection Agreement

Each study further refines costs for interconnecting the project's capacity onto the utility's or transmission operator's transmission network

2.0 | Solar Development

Solar project development requires a long due diligence period followed by a long-term operational period.



Site Characterization, Design and Permitting

Characterization

Environmental and engineering studies and surveys

Design

Uses constraints from site characterization to optimize layout

Permitting

Federal, state, and local permitting may apply based off jurisdiction



2.0 | Solar Development

Solar project development requires a long due diligence period followed by a long-term operational period.



Power Marketing

Long-term Power Purchase Agreements (PPAs) with investment grade off-takers

Off-takers' energy needs also drive site selection



2.0 | Solar Development

Solar project development requires a long due diligence period followed by a long-term operational period.



Finance & Construction



Financing

Once both permits and a PPA are secured, we are ready to finance

We finance with well-known lenders and tax equity investors



Construction

Typically a 12-24 month period, depending on size of the project

A large flock of sheep, including several black and white sheep, are grazing in a field of dry grass. In the background, a large array of solar panels is visible, tilted at an angle. The sky is clear and blue.

03

Benefits and Unique Characteristics

3.0 | Benefits to State Trust Lands and Communities

Economics



- Increased tax revenue over long operational period
- Indirect economic benefit through local expenditures

Jobs



- Training of local workforce
- 100-500 construction workers per project

Minimal Impact



- Doesn't burden community resources
- Quiet neighbors
- Low visual impact
- Zero emissions

3.0 | Unique Characteristics

Long term revenue generation

Promotes continued development in communities where solar is installed

Dense use of property and high annual payment, increasing tax revenue

Growing industry, attracting local workforce and helping states meet their renewable portfolio standards (RPS)

Once project life ends, infrastructure is removed and land is returned to original condition

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04

Contact Info



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4.0 | Contact

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Thank you



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