



PROJECTS & MONEY

January 12 - 13, 2021 | 10:30 AM - 4:45 PM EST | Virtual

VIRTUAL AGENDA

TUESDAY, JANUARY 12, 2021

Eastern Time

- 10:30 – 10:45 **Welcome Message by INFOCAST and Opening Remarks by Keith Martin, Co-Head of Projects, United States, NORTON ROSE FULBRIGHT**
- 10:45 – 11:30 **Session 1: Sunday Morning Roundtable: New Trends in the Market**
Hear a wide-ranging discussion about new trends in the market—the Projects & Money equivalent of a panel of journalists on the Sunday morning talk shows
- Moderator:
Keith Martin, Co-Head of Projects, United States, NORTON ROSE FULBRIGHT
- Panelists:
Jonathan Bram, Partner, GLOBAL INFRASTRUCTURE PARTNERS
Ted Brandt, Founder & Chief Executive Officer, MARATHON CAPITAL
Himanshu Saxena, CEO, STARWOOD ENERGY GROUP
Sarah Slusser, CEO, CYPRESS CREEK RENEWABLES
- 11:30 – 11:45 *Live Q&A*
- 11:45 – 11:50 *Transition to Next Session*
- 11:50 – 12:20 **Session 2: Presentation: Key Developments in US Power Markets**
2020 has been a year of significant change for several sectors of the US economy including power markets. ICF will summarize the latest developments and discuss their implications on power market pricing, supply and demand including:
- Impact of COVID-19 on electricity demand, recent US elections and likely changes under the Biden administration
 - Various regional dynamics across major ISOs such as:
 - Northeast markets (e.g. PJM and NYISO) are expanding their renewable energy policies and introduce decarbonization incentives. How the FERC-approved stricter Buyer Side Mitigation (BSM) rules will impact the markets and pricing?
 - ERCOT prepares for a wave of solar and battery development and their impacts on grid operations, congestion, and pricing
 - In the recent IRPs of several Southeast and MISO utilities, going forward capacity mix is expected to be dominated by large amounts of renewables and battery storage resources

- Likely market reforms resulting from recent power shortages in California, and what they would mean not only for CAISO but for all WECC markets.

Co-Presenters:

George Katsigiannakis, *Vice President, Energy Power Markets*, ICF

Himanshu Pande, *Senior Manager, Energy Power Markets*, ICF

12:20–12:35 *Live Q&A*

12:35 – 1:00 *Lunch Break*

1:00 – 1:45 Session 3: Panel Discussion: **The Future of Power, Renewables, and Storage**
2020 brought on trends and challenges that have impacted the short and long-term outlook of the power and renewables markets. The increasing momentum of the energy transition and push for decarbonization, sustained renewables and storage integration, and questions about the futures of natural gas, nuclear & coal, all intermingled with the economic uncertainty brought on by the pandemic, are making it difficult to see a clear picture of the competitive landscape. In an effort to provide more clarity, this session will address some of these trends and challenges, including:

- What are the impacts of the economic downturn on power prices, demand & supply, and risk?
- How have RTO responses to COVID-19 impacted power pricing, renewables and storage integration, and opportunity in each region?
- What are the collision points with federal & state policy and regulations and how they affect the both power and renewables markets; i.e. exclusion from the CARES Act, recent executive orders, FERC orders, etc.?
- Where is renewable growth coming from: utilities, corporates, CCAs, merchant projects?
- How do recent utility 100% renewable procurement and commitment announcements from utilities and other offtakers open up market opportunities?
- What is the thinking around environmental, social and governance (ESG) and sustainable finance? What will be the impacts of the capital shift on the markets and where are capital flows going in support of the energy transition?

Moderator:

Ed Zaelke, *Global Head, Energy Project Finance*, MCDERMOTT WILL & EMERY LLP

Panelists:

Evan Bierman, Ph.D., *Director, Renewables & Storage Integration*, EDF RENEWABLES

Tom Buttgenbach, PhD, *President & CEO*, 8MINUTE SOLAR ENERGY

Jesse Grossman, *Co-Founder & Chief Executive Officer*, SOLTAGE, LLC

Eric Luesebrink, *SVP, Development*, ENGIE NORTH AMERICA INC.

1:45 – 2:00 *Live Q&A*

2:00 – 2:05 *Transition to Next Session*

For speaking opportunities, contact:

Erin Dolleris Hall | *Senior Event Producer* | ErinD@infocastevents.com | (818) 888-4445 ext. 48

- 2:05 – 2:25 **Session 4: Presentation: DOE’s Loan Programs Office: A New Approach to Debt Capital for U.S. Energy Infrastructure**
The US Department of Energy’s Loan Programs Office has \$40 billion in lending capacity for U.S. energy infrastructure projects, including those embodying innovative technologies. Qualifying projects can be in any of the renewable and energy efficiency, advanced fossil energy, nuclear power, advanced automotive manufacturing/supply chain and tribal energy sectors.
- With over \$40 billion in available debt capital, LPO programs finance high-impact projects and first-time commercializations, partnering with borrowers to customize deal structures. What the LPO has to offer borrowers is:
- Access to Debt Capital that private lenders cannot or will not provide;
 - Flexible Financing customized for the specific needs of individual borrowers; and
 - A Committed Partner offering expertise to borrowers for the lifetime of the project.
- Presenter:
Douglas Schultz, *Director, Loan Origination Division*, U.S. DEPARTMENT OF ENERGY, LOAN PROGRAMS OFFICE
- 2:25 – 2:40 *Live Q&A*
- 2:40 – 2:45 *Transition to Next Session*
- 2:45 – 3:20 **Session 5: Co-Presentation: 2020 Project Finance in Review**
Before hearing the financing outlook for 2021, this session will provide an overview of the project finance markets in 2020.
- Relevant market themes of 2020
 - Current financing structures being used by borrowers
 - Lenders’ risk profiles
 - Notable deals of 2020
 - General pricing, structure, appetite, risk and execution trends in today’s climate
- Co-Presenters:
Ralph Cho, *Co-Head of Power & Infrastructure Finance, North America*, INVESTEC GROUP
Magali Cohen, MACQUARIE
- 3:20 – 3:35 ***Live Q&A and Closing Remarks by Ralph Cho, Co-Head of Power & Infrastructure Finance, North America, INVESTEC GROUP***
- 3:35-4:35 *Conference Platform Open for Virtual Networking*

For speaking opportunities, contact:

Erin Dolleris Hall | *Senior Event Producer* | ErinD@infocastevents.com | (818) 888-4445 ext. 48

10:00 – 10:15 **Welcome Message by INFOCAST and Opening Remarks by R. Thomas Hoffmann, Partner, FOLEY & LARDNER LLP**

10:15 – 11:00 Session 6: Panel Discussion: **2021 Financing Outlook**

2020 changed the outlook for financing projects going forward into 2021. The initial market crash and resulting economic turmoil arising from COVID-19 created much uncertainty for all players and brought on many questions about what the future holds for investments and financing. In this session, financiers will provide insights into the current appetite to finance new projects in this in today's complex and rapidly changing finance environment, including:

- Where are the opportunities post COVID-19 and what kind of risk profiles are financiers looking for? Where are lenders committing their capital?
- What capital strategies have developed and how does the current economic climate affect the capital stack and what might be available?
- How is policy and regulatory intervention shaping markets?
- How difficult will raising capital be in the coming year?
- What is the current appetite for interconnection financing, construction financing, aggregation financing and safe harbor financing?
- Status and outlook on the Bond & Term Loan B Markets- What is the appetite from institutional investors for these types of loans?
- What activity are lenders seeing in Storage and what's their appetite for financing these projects?
- In Gas financing: What's the effectiveness of hedges on gas plants in this new environment where power prices have come down so much? What does it mean for the financings? Are there going to be more restructurings? What is the opportunity for distressed assets?

Moderator:

R. Thomas Hoffmann, Partner, FOLEY & LARDNER LLP

Panelists:

Asha Gandhi, Director of Finance, EDP RENEWABLES NORTH AMERICA

Andrew Gilbert, Partner, ENERGY CAPITAL PARTNERS

Meghan Schultz, Senior Vice President, Finance & Capital Markets, INVENERGY

Darren Van't Hof, Managing Director – Environmental and Community Capital, U.S. BANK

11:00 – 11:15 *Live Q&A*

11:15 – 11:20 *Transition to Next Session*

11:20 – 12:05 Session 7: Panel Discussion: **Corporate Renewable Energy Procurements**

At the beginning of 2020, corporate procurements we're expected to reach never-before-seen growth. As the pandemic reached the US and restrictions to all business sectors were put in place, many businesses turned away from procurements to focus on keeping core operations afloat. When the markets began to stabilize in the summer, some questions remained: How long would it take for corporate deals to return to pre-pandemic levels? And how had the economic contraction changed the risk and demands lenders and equity providers we're willing

For speaking opportunities, contact:

Erin Dolleris Hall | Senior Event Producer | ErinD@infocastevents.com | (818) 888-4445 ext. 48

to take in corporate deals? This session will provide an update on how the corporate PPA market is playing out, whether deals are still as offtaker-friendly as they once were, and what changes can be expected going forward.

- Has the economic contraction lead to corporate offtakers pulling out of deals?
- How are lenders handling demands for less risk and more stringent contract terms in corporate deals in the current climate?
- Are structures still accommodating to offtakers in C&I deals?
- As corporates pursue sustainability and carbon reduction goals, how does the bewildering milieu of contrasting regulatory markets, evolving incentive and economic structures and risk impact their procurement decisions?

Moderator:

Michelle McGinty, *Manager, Program Outreach*, CENTER FOR RESOURCE SOLUTIONS

Panelists:

Adrian Anderson, *Senior Director*, MICROSOFT

Harry Singh, *Vice President*, GOLDMAN, SACHS & CO. LLC

Rob Threlkeld, *Global Manager - Sustainable Energy/Supply Reliability*, GENERAL MOTORS

12:05 – 12:20 *Live Q&A*

12:20 – 12:25 *Transition to Next Session*

12:25 – 1:10 Session 8: Panel Discussion: **Tax Equity Perspectives**

The economic shutdowns in March of 2020 deeply impacted the Tax Equity market. Investors scrambled to understand the impact of COVID-19 on the markets and what that would mean for the availability of TE in the second half of 2020. Many tax equity providers got out of the market and others preferred to extend deals only to existing clients. As we enter 2021, investors and banks may still be reluctant due to the uncertainty created by the market imbalance. In this session, Tax Equity providers will offer an update on the key trends they saw in the latter half of 2020, their expectations for 2021, and on how the market is responding to the impacts of the pandemic. They will also offer their forecasts for tax liability in the new year and on the potential impacts of proposed tax law changes with the transition to the new Administration.

- How has the pandemic impacted the outlook and availability of tax equity?
- How did the latter half of 2020 “shake out”? What does that mean for deals going into 2021?
- The Tax Equity market was expected to hit \$15 billion in deals. Did that pan out? What’s the expectation for the new year?
- What is the outlook for a direct-pay alternative to tax credits? If enacted, how would that affect the Tax Equity market?
- How are Tax Equity providers addressing change in tax law risk?
- To what extent is credit worthiness becoming a factor in deals?

Moderator:

John Bridge, *Partner*, MCDERMOTT WILL & EMERY LLP

Panelists:

For speaking opportunities, contact:

Erin Dolleris Hall | *Senior Event Producer* | ErinD@infocastevents.com | (818) 888-4445 ext. 48

Gary P. Blitz, *Co-Chief Executive Officer*, AON M&A AND TRANSACTION SOLUTIONS
Eugene Shlossberg, *Director, Alternative Energy Finance*, CAPITAL ONE, N.A.
Joel Spenadel, *Executive Director, Energy Investments*, J.P. MORGAN
Britta von Oesen, *Managing Director*, COHNREZNICK CAPITAL

1:10 – 1:25 *Live Q&A*

1:25 – 1:55 *Lunch Break*

1:55-2:40 Session 9: Panel Discussion: **Equity Investors' Perspectives on the Market**

In this session, investors will share their perspectives on the market and the type of opportunities that they are looking for and what's available in the post COVID markets.

- How are banks looking at cost of capital- which direction are costs moving?
- What areas are investors currently targeting? What's driving their investment strategies? Are there any sectors more favorable than others?
- What are the key trends affecting the pricing of renewable assets?
- How willing are investors to provide liquidity, flexibility and creativity in restructuring debt for COVID-19 related hardships?
- How are cash equity investors assessing the risk of projects that have PPAs with basis risk? How is their assessment changing given the current economic downturn?
- Are buyers willing to buy uncontracted assets these days? What can developers do to entice investment in these assets in this climate?
- What's the appetite for lending heading into the new year? What are banks actively underwriting?

Moderator:

Jason Allen, *Partner*, FOLEY & LARDNER LLP

Panelists:

Susan Nickey, *Managing Director*, HANNON ARMSTRONG

Matthew Prescottano, *Director*, BLACKROCK

James Redmond, *Vice President, Infrastructure Debt*, AMP CAPITAL INVESTORS (US) LIMITED

Ani Rouskova, *Managing Partner*, EOS CAPITAL ADVISORS LLC

2:40 – 2:55 *Live Q&A*

2:55 – 3:00 *Transition to Next Session*

3:00 – 3:45 Session 10: Panel Discussion: **Post Election: Regulatory & Political Landscape and the future of American Energy Policy**

This closing session, the first to cover the outcome of the 2020 presidential election in the new year, we'll explore the markets' expectations for the first 100 days of the new administration, what changes will come to current policies, their potential impacts on all types of generation, and on the investment landscape for both the renewables and power markets.

- Impact of Tax Credit extensions in the new stimulus package for renewable energy projects
- Impact of Biden's \$2 Trillion Climate Plan
 - Immediate action expected in the first 100 days

For speaking opportunities, contact:

Erin Dolleris Hall | *Senior Event Producer* | ErinD@infocastevents.com | (818) 888-4445 ext. 48

- The 2-3-year plan
- How will the markets adjust?

Moderator:

Noah Pollak, *Partner*, NORTON ROSE FULBRIGHT US LLP

Panelists:

Melina Bartels, *North America Power Associate*, BLOOMBERG

Jeff Cook, Ph.D., *Renewable Energy Policy & Market Analyst*, NATIONAL RENEWABLE ENERGY LABORATORY (NREL)

Robert Helton, *Vice President, Government & Regulatory Affairs*, ENGIE NORTH AMERICA INC.

Paul Plath, P.E., *President & CEO*, E3 CONSULTING

3:45 – 4:10 ***Live Q&A and Closing Remarks by Noah Pollak, Partner, NORTON ROSE FULBRIGHT US LLP***

4:10 – 5:00 *Conference Platform Open for Virtual Networking*

For speaking opportunities, contact:

Erin Dolleris Hall | *Senior Event Producer* | ErinD@infocastevents.com | (818) 888-4445 ext. 48