

C&I SOLAR AS AN INVESTMENT VEHICLE

Ideal category for investors to deploy capital during times of uncertainty.

SUSTAINABILITY AND THE ESG NARRATIVE

Environmental, Social, & Governance (ESG) concerns are a hot button issue for investors, lenders and rating agencies, and stewards of ambitious ESG policies are rewarded by the investment community.

Solar is a distributed energy resource that solves the “Environmental” part of ESG by decarbonizing portfolio companies immediately. This makes solar one of the most proactive ways to enhance, establish and accelerate carbon neutrality.

INFRASTRUCTURE-LIKE

Commercial scale renewables projects provide an **essential service** of electricity that offsets on-site demand and/or improves the overall health of the power grid.

There are **high barriers to entry** that include exclusivity on venue for 20-30 years and in-perpetuity siting rights to maintain grid health. There are also high switching costs due to capex requirements, termination clauses, and onerous permitting and regulatory hurdles.

C&I solar generates **stable cash flows**, with off-take fully

contracted for 20+ years with credit worthy counterparties through Power Purchase Agreements. PPAs provide system owners with **inflation protection**, as escalators are commonly included with PPAs.

The contracted nature provides sponsors with direct line of sight into the capital deployment schedule and proforma benefits, both ESG and economic. These are highly financeable assets.

Lastly, C&I solar provides **strong cash yield** and **predictable returns**. System owners enjoy annual yields that are cash flow accretive to the fund and/or underlying investment. C&I solar project returns can be materially higher than utility scale projects and core infrastructure generally. Distributed assets have all the attributes of large-scale infrastructure but receive a market premium by virtue of being smaller.

SAFARI AS AN OPERATING PARTNER

We are fully backstopped by Fortune 500 company and fully regulated utility, PPL Corporation, providing a strong balance sheet with investment grade ratings.

PARTNERING

Safari Energy is a seasoned developer, operator, and owner of solar projects nationwide. Wholly owned by PPL Corporation (NYSE: PPL), one of the largest power utilities in the United States.

- Market leader with 10+ year track record building C&I solar
- Sophisticated client base includes some of the most prolific property investors globally
- We bring an edge to the underwriting process because we are not just solar developers, but also act as EPC providers as well as principal investors
- Interdisciplinary team with approximately 70 full time employees including engineers, policy experts, finance professionals, construction experts
- In-house O&M and Financial Asset Management
- Sophisticated back-office fully dedicated to financial reporting and compliance



Safari Energy supports PPL's focus on advancing a sustainable energy future, and the growth of distributed energy resources across the country.