

# Project Overview

## PV Project

|                                 |          |             |
|---------------------------------|----------|-------------|
| PV System Size                  | kWp      | 30.000      |
| Specific System Cost            | R\$/kWp  | 5.200       |
| Total System Cost               | R\$      | 156.000.000 |
| Investment Subsidy              | R\$      | -           |
| Total System Cost incl. Subsidy | R\$      | 156.000.000 |
| Fixed Operation Costs           | R\$ p.a. | 1.500.000   |
| Variable Operation Costs        | R\$/kWh  | -           |

## PV Generation

|                             |           |       |
|-----------------------------|-----------|-------|
| Specific Yield              | kWh/qm/a  | 2100  |
| Performance Factor          | %         | 80%   |
| Specific System Performance | kWh/kWp/a | 1.680 |
| Degradation                 | % p.a.    | 0,70% |

## Investment

|                  |       |                 |
|------------------|-------|-----------------|
| Project Duration | Years | 20              |
| Equity           | R\$   | 51.298.790      |
| Debt (Gearing)   | 70%   | R\$ 109.200.000 |
| Loan Tenor       | Years | 15              |
| Interest Rate    | %     | 8%              |
| Discount Rate    | %     | 8%              |
| Inflation rate   | %     | 8%              |

## PV Business Model

| Category            | Share | Unit         | Price  |
|---------------------|-------|--------------|--------|
| Feed-in Tariff      | -     | R\$/kWh      | -      |
| Self-consumption    | -     | R\$/kWh      | -      |
| Fees                |       | R\$/kWh      | -      |
| Net-metering        | -     | R\$/kWh      | -      |
| Fees                |       | R\$/kWh      | -      |
| Excess Electricity  |       | R\$/kWh      | -      |
| Auction Tariff      | 100%  | R\$/kWh      | 0,2500 |
| Fees                |       | R\$/kWp/p.a. | -      |
| Oversupply Price    | -     | R\$/kWh      | -      |
| Undersupply Penalty | -     | R\$/kWh      | -      |

## Results

|                     |         |            |
|---------------------|---------|------------|
| Net-Present Value   | R\$     | 40.664.742 |
| Project IRR         | %       | 10,25%     |
| Equity IRR          | %       | 12,49%     |
| Payback Period      | Years   | 15,42      |
| LCOE* (w/o subsidy) | R\$/kWh | 0,41       |
| LCOE (w subsidy)    | R\$/kWh | 0,41       |
| Min DSCR**          | x       | 0,94 x     |
| Min LLCR***         | x       | 1,43 x     |

\* LCOE: Levelized Cost of Electricity

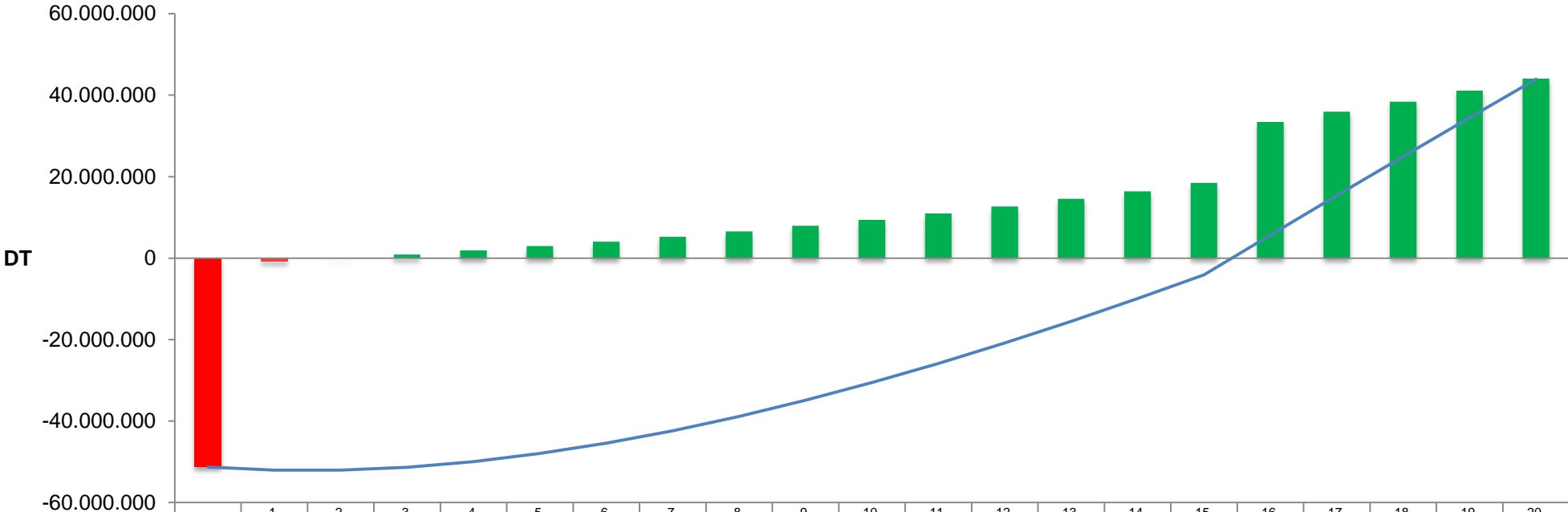
\*\* DSCR: Debt Service Coverage Ratio

\*\*\* LLCR: Loan Life Coverage Ratio

# Project Cash Flows

## Investment and Cash Flow for Equity

■ Cash Flow for Equity 
 ■ Equity Investment 
 — Cumulative Cash Flows



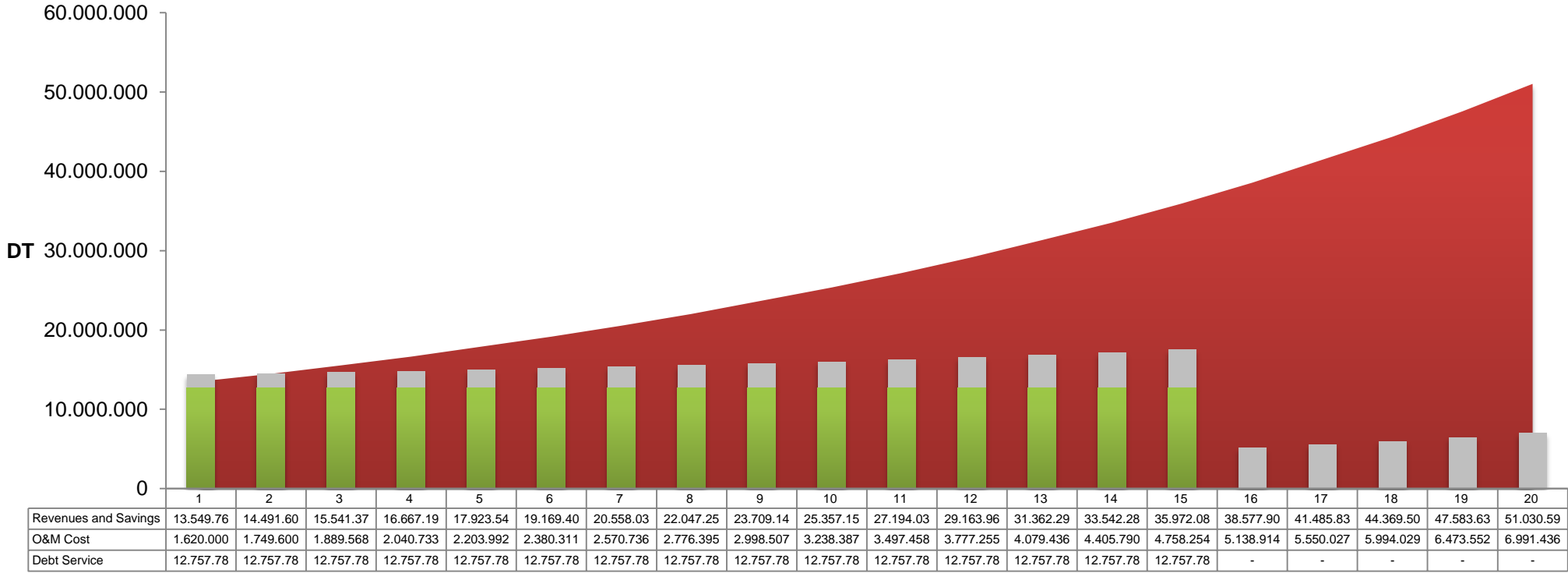
|                       | -        | 1        | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9        | 10       | 11       | 12       | 13       | 14       | 15       | 16       | 17       | 18       | 19       | 20       |
|-----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Equity Investment     | (51.298. |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Cash Flow for Equity  | -        | (828.021 | (15.779) | 894.025  | 1.868.67 | 2.961.76 | 4.031.30 | 5.229.51 | 6.513.07 | 7.952.84 | 9.360.98 | 10.938.7 | 12.628.9 | 14.525.0 | 16.378.7 | 18.456.0 | 33.438.9 | 35.935.8 | 38.375.4 | 41.110.0 | 44.039.1 |
| Cumulative Cash Flows | (51.298. | (52.065. | (52.079. | (51.369. | (49.995. | (47.980. | (45.439. | (42.388. | (38.869. | (34.891. | (30.555. | (25.863. | (20.848. | (15.507. | (9.931.3 | (4.113.2 | 5.647.26 | 15.359.5 | 24.963.0 | 34.488.7 | 43.937.2 |

Operations Year

# Project Cash Flows

## Revenues, Debt Service and Operations Cost

■ Revenues and Savings ■ Debt Service ■ O&M Cost



Operations Year