

Natural Power advises Apollo Global Management, Inc. on US Wind deal

Submitted by: Natural Power Consultants Limited

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Leading renewable energy consultancy and service provider, Natural Power, has provided due diligence on US Wind's Maryland Offshore Wind Project (MarWin) to support Apollo Global Management's investment decision to commit up to \$265 million of convertible debt and equity to acquire an equity stake in the offshore wind energy development company, US Wind.

Natural Power's offshore wind advisory team delivered a thorough review of the project's technical, commercial and permitting characteristics. The assessment included an energy yield analysis, a construction plan review, and a review of the development status, focusing on key milestone and schedule risks. The status of key environmental permits and applications as well as plans for necessary site studies were given particular attention. To complete the review, Natural Power provided an assessment of the project's proposed design and technology, bids and contracts for key services, OPEX and CAPEX estimates, operational strategy and health and safety plans.

Matt Filippelli, Principal Engineer & Offshore Services Lead, said: "Natural Power was pleased to support this important investment which will help bring Maryland's first offshore wind project closer to reality. The news not only reflects the significant value of the growing pipeline of late-stage offshore wind developments in US waters but also Natural Power's growing reputation for expertise in offshore wind due diligence."

The MarWin project is located in the Maryland Wind Energy Area, approximately 17 miles offshore of Ocean City, MD. It is planned to have a nameplate capacity of approximately 270 MW and is expected to produce enough power for around 76,000 homes. In 2018, the Maryland Public Service Commission awarded the MarWin project a 20-year contract for offshore renewable energy credits, which will help the project support the state's off-shore wind energy goals.

The project is expected to come online in 2024, with an operational life expectancy of more than 25 years. Over its lifetime the project will support hundreds of highly skilled jobs in engineering, construction and operation.

In the past 12 months, Natural Power's US-based advisory team has provided technical due diligence on nearly 15GW of renewable project capacity within North America, including 11.5GW of late-stage, pre-construction wind projects, delivering work for major sponsors, and tax and equity investors.

About Natural Power

Natural Power is an independent consultancy and service provider that supports a global client base in the effective delivery of a wide range of renewable projects including onshore wind, solar, renewable heat, energy storage and offshore technologies. It has a global reach, employing more than 400 staff across 12 international offices. Its experience extends across all phases of the project lifecycle from initial feasibility, through construction to operations and throughout all stages of the transaction cycle.

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