



White Oak Energy LLC

White Oak Wind Project I *Investor Overview*

February 2022



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Project Highlights



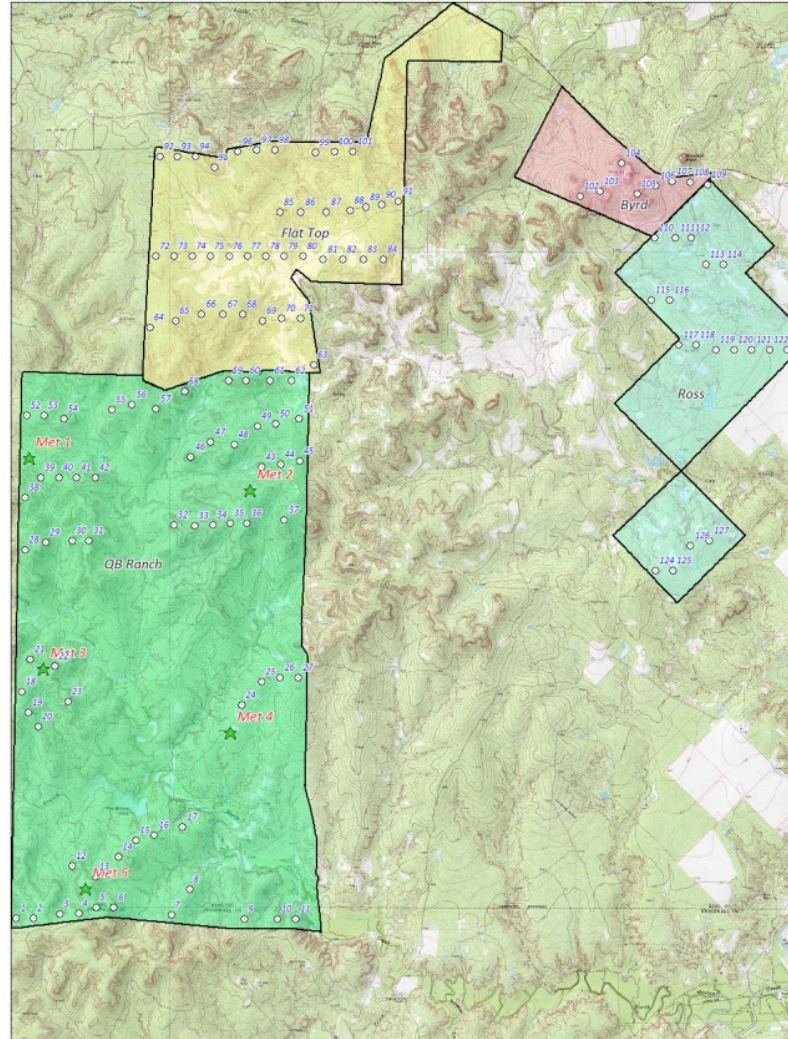
- **COMPANY**: White Oak Energy LLC (WOE, the Company) wind project development started in 2009 with its predecessor.
- **PROJECT**: Approximately 300MW wind farm (the Project)
- **LAND**: 21,849 acres of land owned by two land owners (Wayne Kirk and his wife Chelby Sanders). They are also the principal owners of KCWE.
- **STUDIES**: Project fatal flaws de-risked with several desktop studies such as environmental, wind resource analysis, available transmission studies etc.
- **WIND DATA**: Over 3.5 years of onsite wind data from 60m met tower [shows]
- **TRANSMISSION**: Approximately 100MW 138KV interconnection availability within 2 miles from the project boundary and approximately 550MW 345KV interconnection availability within 18 miles from the project boundary.
- **PTC**: Assumed 100% Production Tax Credit (PTC) qualification for the 300MW project.
- **COD**: Start operations (COD) Q1 2024

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Project Highlights (contd.)



Map demonstrating the Project boundaries and preliminary turbine layout



Site characteristics and highlights:

- Owned by only two land owners
- Great wind resource, an annual average wind speeds of ~7.5m/s at 100m, reaching over 16.0m/s. Net capacity factor of approximately 44%
- Direct access to highway
- Abundant onsite caliche availability. Onsite rock crushing operations
- Onsite water well/ water availability during construction
- Significant work done for roads and infrastructure that will be utilized during wind farm construction and operations.

Note: The map is not to scale and hence for illustrative purposes only. The map does not provide a legal description of the properties.



	<u>TOTAL</u>
Total Leasing & Site Control Costs	\$805,000
Total Wind Resource Analysis Costs	\$281,000
Total Transmission Interconnection & Service Costs	\$130,000
Total Surveying & Mapping Costs	\$159,000
Total Permitting Costs	\$498,000
Total Engineering, Design & Construction Costs	\$205,500
Total Power Off-Take Costs	\$20,000
Total Legal Costs	\$220,000
Total G&A	\$529,000
Development Contingency	
15%	\$502,500
Total Development Budget	\$3,350,000

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Project Highlights – Financial Summary



Initial Investment

- \$10 million
- \$3.35 million for development
- Remaining \$6.65 million (for construction and permanent financing)

Project Construction/Operations Capital- Projected Returns

- Sponsor equity ~12.5% After Tax IRR (Base Case)
- Tax Equity ~ 7.5% After Tax IRR

PROJECTED RETURNS

	DOWNSIDE CASE			BASE CASE			UPSIDE CASE		
<u>Construction Financing</u>	<i>\$ in 1000s</i>	<i>% of total</i>	<i>A/T Levered IRR</i>	<i>\$ in 1000s</i>	<i>% of total</i>	<i>A/T Levered IRR</i>	<i>\$ in 1000s</i>	<i>% of total</i>	<i>A/T Levered IRR</i>
Sponsor equity	\$ 76,050	15%	Equity rolled over	\$ 69,750			\$ 63,750		
Construction Debt	\$ 430,950	85%	2.5% interest	\$ 395,250			\$ 361,250		
TOTAL	\$ 507,000			\$ 465,000			\$ 425,000		
<u>Permanent Financing (Refinance at start of operations with permanent financing)</u>									
Sponsor Equity	\$ 270,000	63.5%	6.7%	\$ 187,000	44.0%	12.5%	\$ 119,000	28.0%	23.0%
Tax Equity	\$ 223,500	52.6%	7.5%	\$ 256,000	60.2%	7.5%	\$ 275,000	64.7%	7.5%
Back leverage	\$ 13,500	3.2%	2.75% step up 0.25%/4yrs	\$ 22,000	5.2%		\$ 31,000	7.3%	
	\$ 507,000			\$ 465,000			\$ 425,000		
	<u>Changes from Base case</u>						<u>Changes from Base case</u>		
	Power price	Decreased by 10%					Power price	Decreased by 10%	
	Wind production	Decreased by 10%					Wind production	Decreased by 10%	
	Wind Turbine cost	Increased by 10%					Wind Turbine cost	Increased by 10%	
	Construction costs	Increased by 10%					Construction costs	Increased by 10%	

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Project Highlights - Timeline



- Development Timeline ~10-14 months
- Full Notice to Proceed to Begin Construction ~ Q1 2023
- Commercial Operations Date (COD) ~ Q1 2024

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Project Highlights – Contractors/Vendors



Top tier bankable contractors and vendors will be performing work for the Company.

➤ **Development Stage:**

- *Transmission Engineering -EE Plus*
- *Wind Engineering – DNV-GL*
- *Met Tower/Data Analytics – ArcVera*
- *Environmental – Blanton and Associates*
- *Tax Abatements – Ryan & Company*

➤ **Construction stage:** RFP will be issued to the top tier Engineering, Procurement and Construction (EPC) contractors and selection will be based on cost and performance basis. All of the below EPC contractors are the largest in the US for wind project construction and bankable

- *Mortenson*
- *Blattner Energy*
- *Wanzek*
- *Signal Energy*
- *IEA*

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Contact



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