

FUELLING THE RENEWABLE ENERGY REVOLUTION

Navigating Investment Challenges and Achieving
Funding Solutions by Jack O’Keeffe

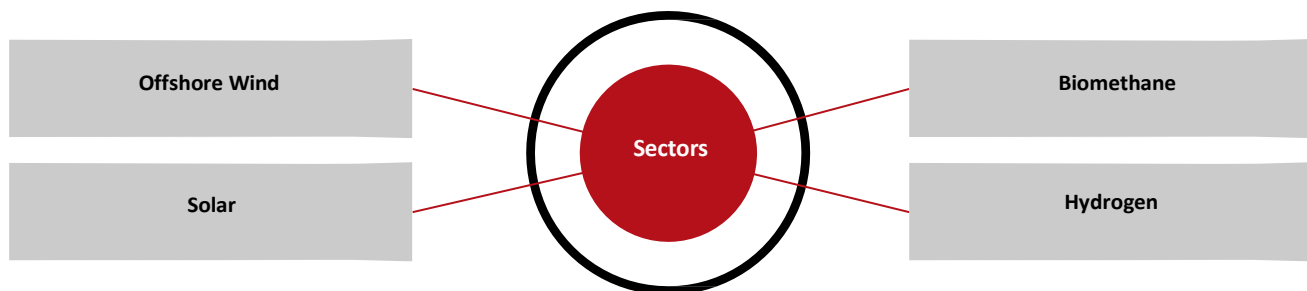
Introduction

The renewable energy sector is rapidly developing as a crucial component of our global energy landscape, marked by its dynamic growth and its increasing integration into societal, governmental, and commercial spheres worldwide.

This sector's complexity is more evident as the shift towards energy transition increases. Encouragingly, a growing number of stakeholders are gaining a deeper understanding and comfort with the sector's intricacies and impacts, fostering a greater acceptance and broader implementation of renewable energy solutions.

Within the diverse range of segments in the renewable energy sector, this overview focuses on three that are particularly significant from an Irish perspective and also one outlier which should become more mainstream in time. Additionally, it addresses one of the sector's most formidable challenges: securing the substantial investment required to facilitate this crucial and pivotal energy transition.

Renewable Sectors - Established and Some potential Sectors



Offshore Wind:

Much is speculated and indeed much has been written about the opportunity and the potential for the offshore wind sector in Ireland. It is one of our natural resources, but the potential has not been harnessed to date. As a western seaboard with broad and direct exposure to the Atlantic, Ireland is ideally placed to be a serious participant and indeed an industry leader. The Government's targets are for 5GW by 2030 and for 37GW by 2050. However despite the potential opportunity for Ireland, the pace of progress has been slow.

Delays around enabling legislation and planning decisions will not encourage global investors who look for clarity and a clear process to project delivery and energisation. Although the changed approach to offshore licensing has been approved with the Maritime Area Regulatory Authority (“MARA”) other supporting process’s such as grid connection still require some final design work. However, the 2023 Planning and Development Bill should improve the overall process. Recent global factors around cost escalation and increased funding rates have necessitated a revision of investment rationale and project viability globally. Ørsted, Siemens and Vattenfall recent experiences are evidence of this.

In 2023, Ørsted cancelled two major offshore windfarm contracts in the US citing a sharp rise in project costs, high inflation, supply-chain disruption and rising interest rates. It took a c. £4.3bn hit as a result of the decision.

Last year, Siemens Energy said that problems with its wind turbine business triggered the group's 4.6-billion euro (\$5.0-billion) annual net loss. The Swedish energy giant Vattenfall stopped work on the multibillion-pound Norfolk Boreas windfarm, designed to power the equivalent of 1.5m British homes, because it was no longer deemed profitable. The state-owned company cited an increase in manufacturing costs of 40% due to a rise in global gas prices. Vattenfall bid for this landmark project at a record low price of £37.35 per megawatt hour (MWh) which would have limited its flexibility regarding the economics of this project.

Many commentators have referred to the potential and indeed the need for offshore wind to enable governments to achieve their transition from fossil based to renewables and Ireland is no exception. Both onshore and offshore face environmental challenges as well as technology challenges particularly in floating wind. No wind farm has been granted permission in the last year in Ireland. The technology for floating and deep sea has been, if not perfected, particularly from a risk perspective, advanced sufficiently enough that some investors and companies have committed to projects at scale.

Allied to this direct investment in offshore wind and the benefits therefrom, there is also the commercial opportunity in supporting this segment through ancillary offshore servicing and support activities. This will be a long term business service requirement. Some firms have already invested to meet this need but the uptake on this will be dictated by the primary investment decision to commit to the development of these offshore wind projects. A number of Irish port authorities have developed comprehensive plans in this regard and the investment decisions by large wind farm developers and supporting funds will be necessary to catalyse this supporting industry. As Irish firms have proven in related sectors (witness of late the Data Centre sector) they are well capable of responding to this opportunity both here and abroad.

Many ports are positioning to be able to service this offshore wind sector. Some are better equipped than others in terms of infrastructure, location and interconnectivity. However, all are dependent on appropriate and supportive legislation as well as a streamlined planning mechanism to unleash this potential sooner rather than too much later. These include Cork, Waterford, Foynes, Rosslare, Ros na Mhil, Bremore and others.

Waterford has seen recent activity in this regard and has been a landing location for the largest wind turbines ever produced for the onshore wind sector in Ireland. Indeed it is just about to launch a planning application for a new berth which will service this traffic and the future offshore wind activity which is planned for the South East.

Solar:

After a delayed start solar deployment is occurring at a significant pace in Ireland. This is happening on residential, commercial and rooftop, as well as ground mounted. Solar uptake is going to continue at a pace for a number of reasons:

- Easy to install
- Modular and Scalable - You can put a solar array on your house
- Less confrontational and invasive from a planning and environmental perspective
- Community focused
- Battery can be added generally and as an enhancer
- Transmission can be less of a feature and challenge
- Suitable for behind the meter, private wire and self consumption
- Can alleviate the pressure on the grid and transmission system

Many construction and other related trades are embracing this solar surge and even though quality can vary there is generally a vibrant eco system in operation to drive this forward. Margins may well reduce as the industry scales up, and, as in other countries, there is likely to be consolidation in the sector as leaders emerge to drive an aggregation play based on pricing, supply efficiencies as well as scale logistics, incremental services and added value.

A large number of commercial scale solar projects have been approved of late and are under construction with a lot more in developers advanced pipelines.

Biomethane:

This segment is a key component in the overall renewable energy eco system. It has beneficial implications across a number of areas including farming (feedstocks, nitrogen/fertiliser and co2/emissions) as well as transport, and also as a potential alternative for powering Data Centre's. The UK, and by extension NI, has a much more developed Biomethane industry than the Republic of Ireland. Continental Europe is further ahead again and based on a very strong agricultural sector. There is a need and a logic for establishing a number of commercial scale AD projects in Ireland. If Ireland is to catch up, and if the sector is to develop to meet the 5.7GWh national target (equivalent to 160 AD plants of 35 MWh) then more needs to be done to support and to achieve the potential of this segment.

Biomethane demand will be underpinned by government policy driving the substitution of fossil fuels in road transport (Biofuels Obligation Scheme-up from 17% to 21% in 2024) and heat (Renewable Heat Obligation). Diesel, the main road transport fuel in use in Ireland, only has two commercially viable substitutes at present; HVO or Biomethane.

Of note is that Denmark, not too dissimilar to Ireland in terms of population and its large agricultural base, reached 40% share of biomethane in the gas grid last year, up from 12% in January 2020.

Hydrogen:

Hydrogen is an outlier and still some time away as a commercially viable alternative fuel. Developed as a technology the principal challenges at the moment are still the cost of generating green hydrogen, then, to a lesser extent transportation and also storage as the industry scales up. However, although it is not there yet, it is getting closer to commercialisation and the application is certainly more relevant for transport and other heavy industries.

The Levelised Cost of Energy(" LCOE") for Hydrogen is still prohibitive especially compared to wind and solar. It will need some catalyst or innovation or both to make it commercially viable and therefore enable, in particular heavy industries such as transport and power generation to switch to this alternative renewable source. I have seen direct evidence of this already in the Spanish market where the abundance of solar is being used to fuel the electrolyser and thereby reduce the cost of producing that hydrogen. On that same principle the hydrogen industry here is hoping to use the abundance (in time) of offshore wind generation to power the electrolyzers and therefore reduce the cost of Green Hydrogen to a more acceptable and adoptable alternative to existing energy sources.

There is also a necessity for a very large investment in the infrastructure needed to facilitate a broader adoption of hydrogen and this will not be insignificant. There are ambitious plans underway with projects announced from a number of Irish companies and Gas Networks Ireland (“GNI”), which is responsible for the infrastructure, has announced several initiatives in terms of upgrading and enhancing the existing network to accommodate the transmission and distribution of biomethane and hydrogen. New gas injection points are planned to supplement the current low number also as a key part of this infrastructure upgrading and expansion.

Project Fallout

One overhang for both the wind and solar sectors is the fallout from some projects that were approved in RESS1 and RESS2 now deemed to be economically challenged if not unviable. Although RESS3 has provided some cost indexation the number of successful projects at only 23 is way below RESS 1 and RESS 2, with 82 and 80 successful projects respectively. The average strike price in RESS3 was €100.47/MWh with RESS2 coming in at €97.87/MWh and RESS1 strike price at a much lower €74.08/MWh.

The first four offshore projects to progress through the ORESS1 auction process, amounting to 3.1GW, will qualify for a 20 year support price of €86.05 per MWh lower than both the anticipated level and also the ORESS1 offer price of €150 per MWh.

Some of these earlier projects will have to be restructured if they are to be developed and energised any time soon. Some larger developers are opting for an alternative commercial PPA route, at least as a component of their income strategy, rather than relying on the RESS pricing mechanism which had no indexation under RESS1 and 2.

A potential option for successful project bidders in RESS1 and 2 that are not going ahead could be to allow them to bid into subsequent auctions. The terms and conditions for the next auction RESS4 were announced in the last few weeks and it may be possible, under certain conditions and criteria, for some projects from RESS1 to compete in RESS 4.

An interesting reference point on this key pricing and support aspect is the recent Renewable Energy support scheme in the UK through CFD’s AR5. The results of this were that no bids were submitted from the industry developers. This was a clear signal to the UK Government that the proposed Strike Price of £44MWh was not high enough against a background of the higher capital costs from inflation and interest rates. The UK government has increased the maximum strike price of offshore wind for AR6 in March of this year by 66% to £73MWh in an effort to ensure a more competitive auction for developers.

**The changing profile of the existing grid infrastructure -
Interconnectors/ Grid Stability/ Integration of Renewables/ Battery Storage**

One of the big challenges brought about from the increased demand for energy generally, witness the Data Centre debate caused by the necessity for terabytes of storage and a general upsurge in energy needs, is the reliance, stability and capability of the Grid. This is a factor in most developed countries and the more developed the economy the greater the need and demand for additional capacity as the world adapts to a radically different energy scenario, information and data requirement and climate challenges.

In less developed economies building grid infrastructure has different challenges as the political and social landscape may not be as entrenched, the existing less developed but newer infrastructure is easier to navigate but the funding requirements will still be very substantial. The integration of a number of different renewables onto the existing grid network has been achieved successfully but there is a limit to how much this can incorporate without billions being expended to increase the capacity seamlessly and to underpin the integrity and security of such a critical backbone to today's living. Unfavorable features attendant to this are curtailment, in times of, for instance, abundant wind generation and the intermittent supply feature of renewable energy (wind and solar); this can be somewhat offset by demand side management and technologies.

Another feature in Ireland and other locations is the emergence of 'Energy Parks'. These are strategic plays based on a mutual benefit concept between user and supplier and are designed to both strengthen the supply of power, reduce dependency, manage peak and surge features and spread the cost of investment with the private sector. They are large-scale and require collaboration with specialist investors and grid network owners to fund the sizeable long-term investment. These include a mix of battery storage, substations, synchronous condensers, co-location with large energy users and integration where possible with interconnectors and for instance the gas infrastructure. These features are gaining momentum and acceptance in the energy eco system but again the technology solutions require a large outlay of capital.

Other factors that can alleviate this shortcoming is the increased use of interconnectors. Progress is being made on the North South interconnector, as well as the new Celtic interconnector with France which will enable the exchange of 700 MW of electricity between Ireland and France. These are scheduled to be completed in 2027 and 2026 respectively.

A privately owned interconnector, Greenlink, is also being constructed and will link Wales with Ireland from a base in Wexford. This is due to be completed in 2024 and will have a nominal capacity link of 500 MW.

Although these new infrastructure projects will create some options and improve energy security we still need to be able to generate energy at commercially attractive price levels in order to compete long term with other participants in Europe who are already part of that infrastructure and can produce and transmit energy at lower cost.

Pressure on the existing grid infrastructure can be alleviated by, for instance the use of Private Wire generally and also by significant investment in solar (including greater usage of behind the meter applications) as this can be used for self-consumption and also exporting to the grid at times. The growth in electric vehicles, which the Government has targeted at 950,000 by 20230, will also impact on this scenario and this is still evolving as the smart development features will facilitate exporting of spare or latent battery storage to the grid at times also.

Not enough debate and progress has been made on these particular aspects although there is now movement on Private Wire in Ireland and again there is a Directive under EU Law which Ireland has to address; there is currently a consultation paper on this and a policy on Private Wire is due to be approved later this year. Some Data Centre promoters are seeking to incorporate Private Wire as a potential solution to the current challenge of power supply for this sector. This should be explored further.

Apart from the obvious academic comment on the state of grid infrastructure the big issue for developers, promoters of renewable projects, and investors/funders, is how to get an effective and timely grid connection. This is probably the holy grail given the grid constraints and the quantity of projects seeking access. Indeed, given the potential premium that this confers on existing grid infrastructure and grid permitted projects, this is pointing to the next phase in renewable infrastructure, particularly for existing solar investments, and that is the retooling of existing older plants that can now consider a longer commercial lifespan because of the much lower cost of panels and other equipment (especially when taking into consideration the greater efficiency factors) battery storage, higher expected energy price levels generally, and the fact that they have an existing grid connection in place. Longer plant life is certainly now viable and a commercial reality when considering the investment, and in particular funding terms now on offer reflect these longer life expectancies and funders acceptance of same.

On a similar vein in the wind sector larger and more efficient turbines can replace older ones and achieve much higher performance and outputs on existing sites, subject of course, for both solar and wind, to some approvals around extending grid permitting, planning and other related matters. Anything that does not draw on the grid, even if only temporarily, could inversely strengthen the existing grid capacity. Of course it is not just a capacity issue as Transmission System Operators (Eirgrid in Ireland; National Grid in England, which was privatised in 1990) will still be concerned with, and have to manage, power peaks and troughs as well as many other technical challenges in this critical area.

Major capital investment is required to achieve the optimum balance and to create the desired integration and mix of renewable energy into the overall energy supply matrix. The changes that have been brought about from the transition from a universal fixed line telephony system to a much different mobile telephony system is illustrative in this regard. The late great Eddie O' Connor was no doubt heavily influenced by this grid dilemma challenge in the formation and the investment in SuperNode.

As a benchmark the UK National Grid's Electricity System Operator has unveiled a GBP58bn (€68bn) investment programme to boost the UK's grid networks beyond 2030 to anticipate the 64 % expected growth in electricity demand and the increase in renewable projects.

Strategic, political and regulatory framework of the renewable energy market

The political and regulatory micro environment is a critical factor for investors when evaluating the many projects across numerous global jurisdictions. Countries that can streamline the supporting micro-environment around planning, regulatory and other project variables, will be more attractive as, given the size of the investment and the necessity for developers to secure funding availability, these global investment houses have to commit capital for a number of years and anything that extends the term of the investment development phase will likely have a negative impact on project IRR's.

A clear set of rules and investment parameters, a definitive, realistic and streamlined project permitting process and the availability of supporting professional and deep technical consultants is also a critical deciding factor when comparing projects and jurisdictions. The latter is in place at least.

Unfortunately Ireland is likely to miss its main targets for emissions savings projected to 2030. Recent EPA Projections indicate that Ireland will achieve a reduction of 29 per cent in Greenhouse Gas (GHG) emissions by 2030 compared to a target of 51 per cent when the impact of the majority of actions outlined in Climate Action Plan 2024 is included. Ironically we could also incur very sizeable monetary penalties as a result; monies that could be used now to support a quicker transition and to alleviate this possibility.

This isn't just bad for the environment but it would also be a missed opportunity for Ireland generally. As well as the potential for jobs, lower emissions, healthier lifestyles, it is a natural follow on from the decades of successful inward investment policy and investment in this sector could also expand the current narrow base of Ireland's corporate tax base.

The billions of capital looking for a home, and a mandate that aligns with their climate and investment objectives, is a global market. If we do not make it attractive, and by attractive I don't mean subsidies and financial objectives, I mean a clear process for project approval and investment parameters, supportive regulatory regime for planning and infrastructure, then we will cede this vast potential to other countries. This is particularly acute in the offshore wind segment as Ireland has a clear natural advantage given its location and has several very successful indigenous wind developers as well as a flow of international institutional investors.

Investment Community

The global investment community comprising the usual players, pension funds, investment funds, and specialist funds, is still committing billions to energy transition. Indeed as the knowledge base is becoming more broadly spread, and the risk parameters better understood, derisked and priced accordingly, more and more funds are expanding their mandate. This is reflective of their greater confidence and their adoption and understanding of the energy environment generally. Now instead of focusing, as in the past, on one specific segment of the market e.g. solar, wind, or battery storage, they are raising and investing capital under a broader mandate of 'energy transition' which could encompass the more established wind and solar segments but also, for example, biomethane, bioLNG, hydrogen transport, retrofitting of existing gas network infrastructure, re-powering, long-duration energy storage in vacant gas fields and salt caverns etc.

This requires greater skill in terms of investment evaluation and due diligence as well as ongoing asset management, but also is in line with how the decarbonisation and change to renewables are both broader in their application and are also intertwined and co-dependent in some areas. For example, existing gas networks in a lot of countries need to be modified to facilitate the transmission and distribution of both a range and mix of gasses for the future renewable environment.

Port infrastructure is being adopted to prepare and adapt for the expected growth and development of offshore wind and the servicing of this long term as well as storage and transport of other fuels such as LNG and later hydrogen.

There are major EU (European Green Deal) and US (Inflation Reduction Act) which provide access to significant funding and can be availed of but applicants would probably benefit from the assistance of a financial advisor specialising in this service as it can be a challenge for the uninitiated.

Although some of these public funding programmes are geared towards start up and earlier stage initiatives the best chance of success in securing this funding would probably more easily be achieved by more established commercial entities with credentials in the energy sector already.

The European Green Deal is a package of policy initiatives, with substantial funding allocations, mainly non-tax incentive, which aims to set the EU on the path to a green transition, with the ultimate goal of reaching climate neutrality by 2050. It is comprised of a wide range of new programmes which are built on existing EU programmes. For list of programmes refer: [EU funding possibilities in the energy sector \(europa.eu\)](https://europa.eu/eu-press/en/eu-funding-possibilities-energy-sector).

The US Inflation Reduction Act (IRA) includes incentives for energy and climate, mainly as corporate tax credits, of circa USD 390 bn. For list of programmes refer: <https://www.epa.gov/invest/epa-funding-announcements-bipartisan-infrastructure-law-and-inflation-reduction-act>.

Cost of Capital/Debt Rises

Given the obvious capital-intensive nature of the business, due care and attention is needed to achieve the best if not optimum funding structure for the renewable project, both equity and debt. This funding solution is more likely to be non-traditional funding but will require more specialist solutions around equity, debt and hybrids such as Mezzanine and Convertible Loan Notes, Unitranche and other hybrids which are more reflective of the risk/reward profile of these projects. There are many sources for this overall funding package of debt and equity including, Pension and Investment funds, private capital/Family Offices as well as some Government backed schemes.

The huge challenge is the raising of the initial capital but there is also the ongoing need for further development funding as portfolios are accumulated and funded, and also the need for the proper management of the debt exposure. As the early stage projects mature to more Ready to Build ("RTB") and Financial Investment Date ("FID") more traditional lenders will play a greater role at that stage as the projects will have been derisked and an income stream has been contracted. However, and again reflecting the global scale of these projects, the key risk factors of interest rate exposure, and currency exposure are now joined by another more recent risk factor and that is the income profile dynamic and mix.

Most projects in the past were supported by a defined Government backed tariff scheme, or similar, and barring some unilateral reneging by Governments of this (and there have been some incidents in this regard) they were considered sovereign or quasi sovereign in nature, and inflation index linking was not uncommon. These paradigms are no longer dominant and the trend now is for more Merchant Pricing (open market pricing) as markets and the industry mature. In addition, repricing of original auction bids is now a challenge, if not a feature, as some projects will not be delivered under previously agreed auction process pricing due to the impact of higher costs, the rise in interest rates and the need to operate within previously approved funding criteria to avoid any covenant breaches with funders.

Witness the impact of the not unexpected interest rate environment on highly capital intensive sectors, including renewables.

This is now a critical area for developers and particularly larger developers given the sums involved and generally given the multi-country location of projects. The changing income and multi-featured asset profile has caused developers, and (as they grow larger and transition into) Independent Power Producers, to either establish their own Asset Management skills and Energy Trading teams or/and outsource this to external professional entities who are growing significantly.

The trend to more open market pricing, PPA's and away from fixed subsidy based tariff schemes has created additional challenges for funders, investors, and the valuation processes and this will be an ongoing debate. As a result of this, there is also a greater call and reliance on energy price forecasters such as Baringa, Afry or Aurora to name a few.

Fuel for the Engines

Obviously given the highly capital intensive nature of the renewables business, particularly at the project development stage, a key challenge is the need to 'fuel' the ever increasing and ongoing need for funding. I appreciate that this is somewhat stating the obvious but anyone involved in this process will fully empathise with the difficult challenge of funding both at the outset and on an ongoing basis as projects progress through the various well defined stages, the portfolio increases- and, invariably, market factors fluctuate and not all in the right direction. There are constant dynamics and changes in the industry but generally over a reasonable timeframe equilibrium is reached and price, IRR's and project returns revert to an acceptable and rational level.

This is very heavily influenced, if not primarily driven, by the cost of capital given the dependency of this capital intensive industry.

The need for large funding support is not dissimilar and the challenges are the same in many ways. The need for large funding support is not unlike property developers who continue to assemble sites and develop them out and the challenges are the same in many ways.

Although the focus and anxiety is around getting in funds 'now' for the current development phase it is also necessary to consider and to try and cater for the inevitable next series of funding. This is a delicate balance between getting the necessary funding in place now to enable the project to move to the next critical stage and trying to look around corners for features and structures that could best accommodate subsequent funding rounds. For this critical stage of development it is important to have the right corporate finance advisor who has experience and knowledge of the various stages in development projects to go on this journey with you. More often than not the ultimate funding solution ends up being different than what was originally envisaged.

For completed and fully energised projects banks and other late stage funders will generally do this. However when seeking funding solutions for early and late stage development projects this is far more challenging especially where the necessary factors, Grid, Planning, and Legals (lease/conditional lease) are not all in place.

The Challenge of Valuations

Valuations are always an emotive and fractious issue and play a pivotal role in funding decisions. Owners/Promoters will want to establish a high value while investors/funders will try value down to a more attractive investable level. Valuation methodologies are well established, however, new market features are causing some challenges, in particular, the trend away from say fixed tariff-based income structures to more open or 'merchant pricing' based projects. A word of caution also in relation to valuations and their usage in project funding -if someone provides a strong valuation it would be prudent to ask them if they would be able to raise the money for you at that level also. As we all know valuations will normally be heavily influenced by what the actual funder/investor believes to be the fair value level for an investment proposition despite the complex and comprehensive financial models that are produced for the project by the promoter and advisors.

Longer life terms beyond the traditional term generally used with tariff based income projects are now more common and justified given the longer timeframe (beyond 25/30 years) that a project life can now reasonably and rationally extend to. The changed income profile, the longer duration of the investment term and the even longer operating life of the assets now from continuing performance improvements, battery storage enhancements, and the viability of plants to produce positive cashflow without a long term reliance on tariff and subsidy supports, has implications for valuations.

This also has implications for the management and investor relations of the sector which has spawned the emergence of Asset Management specialists as a growing feature both on the hard asset side (equipment and performance of the core hard assets) and just as relevant on the management of the financial assets (equity, debt, foreign exchange, interest rates, income profile) underpinning the investment. This growing service area can be done in-house but given the enormous capital deployed and entrusted to promoters and developers, investors/funders are perhaps looking for some specialist and external validation of asset performance factors and project governance.

Picking the right funding partner starts with picking the right financial advisor

Given that the sector is still very much in the development stage there is still more emphasis on funding although we are now seeing more M&A activity both in Ireland and globally of late.

FOCUS Capital Partners has competency in both of these key areas. On the funding side, principally on the back of developer demand, and the challenges associated with securing what is non-traditional funding, we have focused on mid to late stage development projects, picking the best Promoters/Developers, putting in place suitable structures and processes for drawdown and utilisation of funding and monitoring milestones. This has served both the client developer and the investors well and many of these projects have been repeated across various jurisdictions.


There is no easy way to success but an experienced management team with a structured and robust process is a good start. Picking the right long term financial partner with a deep knowledge of the sector, and who can provide ongoing support and guidance, increases the chances of success significantly.

If you have more questions are seeking reliable long-term financial partner, please don't hesitate to get in touch with us today.



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