

→ Tenet

Our renewables sector capabilities and experience

2024

tenet



TENET is a recently established advisory firm created by former KPMG partners with global capabilities spanning multiple industries

Tenet has access to a wide pool of talent covering extensive advisory capabilities

100+
specialists



**Deal
Advisory**



**Tax and
Legal**



Consulting

3,700+

**Additional talent potential to be insourced
from our partners when needed**



UNIQUE OPPORTUNITIES

Our team has experience in delivering projects in numerous countries, particularly in Europe, Asia, Turkiye, the Middle East, and Africa, working with international clients
Our capabilities and the services our team cover all major emerging markets



EXCEPTIONAL EXPERTISE


All Tenet key team members have 20+ years' relevant professional experience
We combine an interdisciplinary approach with deep industrial knowledge and capabilities
The teams focuses on sectors and client issues irrespective of geographies and products, thus creating a client-centric consulting culture and approach to issues





TENET OFFICES


Tenet companies are registered, operate, have offices and bank accounts in UAE, Serbia, Turkiye, and Kazakhstan. Our footprint continues to grow, with plans to open offices in Abu Dhabi and Saudi Arabia


The location of our offices allows us to combine exceptional international experience and local specifics

 Tenet offices


 Opening offices


 Serbia,
Belgrade

 Turkiye,
Istanbul

 Kazakhstan,
Almaty

 UAE
Abu-Dhabi

 Saudi Arabia
Riyadh

 UAE
Dubai

We are well positioned to be your partner across full spectrum of advisory services

FULL SCOPE OF SERVICES

Tenet provides a full suite of financial advisory services that are typically offered by the large offices of Big-4 companies.

Unlike the Big-4, Tenet, as a truly independent advisory house, and with no audit arm, has far fewer potential conflicts of interest / regulatory restrictions and can engage in a much wider range of situations across the globe

 Strategic planning / Mergers and acquisitions	 Financial, Tax, Legal due diligence	 Valuation and pricing analysis
 Equity / debt fund raising	 Deal Strategy/Negotiations	 Debt restructuring
 Financial modelling	 Integration and separation / post merger planning	 Turnaround
 IP & data protection	 Legal services	 Technology and digital consulting
 Transfer pricing	 Forensic	 Tax structuring

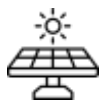
We have a deep understanding of the current renewables sector agenda



Assessment is underway by operators and investors of the effectiveness of various carbon transition strategies. This has been made possible by having several years of performance information from various types of new green energy projects, such as wind, solar, CCUS, and biomass



Of particular note is the relatively poor economic performance of wind and solar projects and the companies using these technologies versus companies focusing on other means such as carbon capture



Wind and solar projects have been particularly hard hit by reduced state subsidies and incentives, cost inflation, supply chain issues, the higher interest rate environment, and price pressure from alternative energy sources



Wind and solar economic underperformance has been observed in and impacted by:

- governments cancelling licensing bid rounds or receiving weak bids, and companies relinquishing licenses already awarded
- permit delays and land access issues leading to extended timelines beyond origin projections
- lack of suitable grid access and capacity for variable power generation
- major energy companies restating or resetting their carbon transit plans, particularly those built around wind and solar
- weak share price performance of companies specialising in wind and solar power generation, and companies providing equipment and services to these types of power generators

Our renewables experience is based on dozens of projects across the world



Our experience covers a range of renewable energy development issues

- Commercial due diligence and market analysis; validating financial models for renewable projects
- Legal support, compliance with regulations, strategic assessment
- Deal advisory at all stages: M&A and valuation, financial and tax due diligence, financing and restructuring
- Registering renewable energy projects as carbon offsetting projects with carbon unit issuance

Europe



Advisory services regarding the potential acquisition of wind farms in Eastern Europe

Validating the financial model for calculating the fair value of investments in wind farms in Eastern Europe

Armenia



Advisory services on financing the construction and management of a solar power plant project in Armenia

Validating the financial model of a solar power plant in Armenia for capital-raising purposes

Carbon offsetting project development: "Construction of 11 Solar Power Plants (SPPs) in Armenia" within CERCARBONO requirements

Kazakhstan



Strategic environmental assessment of the EBRD's Kazakhstan Renewable Energy Financing Facility (KazREFF)



Valuation of interest in terms of two electricity supply contracts concluded with solar power plants under construction in Kazakhstan

Carbon offsetting project realisation under a voluntary carbon standard

Georgia



Assisting the Georgian government draft renewable energy legislation to ensure compliance with potential EU requirements

Russia



A pricing analysis of the supplier of a number of wind power plants in Russia for potential acquisition purposes

Various commercial due diligences for the acquisition of wind power plants located in Russia

Advisory and legal services regarding the construction of a 35 MW wind farm in Russia

Advisory services regarding the construction of a 200 MW wind farm in northwest Russia, including environmental / social impact assessments

Legal support in a transaction involving the sale of a wind farm in Russia, including checking the client's financial model, building its own model, and coordinating the due diligence

Financial and tax due diligence of a solar power plant



Valuation of a solar panel manufacturing facility and a number of solar power plants for IFRS reporting purposes

Valuations of a number of solar power plants for IFRS reporting purposes

Financial and tax due diligence for the acquisition of a solar power plant in the CIS (35 MW)

Determining the fair value of a large energy group (including solar power plants) for IFRS reporting purposes

Financial due diligences of solar power plants located in Russia

A due diligence study of a solar power plant construction company for management decision-making in relation to a potential transaction

Due diligence on financial, tax, legal, customs, and regulatory matters in respect of a company operating a solar power plant in Russia

Preparing ESG strategies and sustainability reports

Examples of our renewables sector projects

100-MW solar power plant in Russia, technical and commercial due diligence

The client asked us to verify the key inputs to the project's financial model and assess potential revenue-related risks. We reviewed the following documents:

- PVP passports and pan files
- Inverters passport
- Technical specifications for a grid connection
- Facility design documentation
- Facility permit documentation and certification
- PPA

1.5-GW Renewable Energy Facilities in the Russian Federation. Comprehensive review of main contract documentation

The client asked us to verify the key inputs to the project's financial model and assess potential revenue-related risks. The following documents were reviewed:

- Main equipment passports and supply and installation contracts
- Facility design documentation
- Technical specifications for a grid connection
- Facility permit documentation and certification (land and ecological appraisals, military permits, archeological appraisals, state appraisals, etc.)
- PPAs
- Operational and service contracts

National Association of Regulatory Utility Commissioners (NARUC), Kazakhstan

We were tasked with producing a Review of Tariff Setting Practices and Methodologies in Kazakhstan to help key stakeholders better understand how their tariff methodology compares to other similar countries, as well as broader best practices, highlighting opportunities for improvement

Tetra Tech Inc. / USAID, Kazakhstan

We assisted Tetra Tech Inc. in implementing the USAID-funded Power the Future programme. The programme seeks to promote the use of renewable energy in the five countries of Central Asia through improving legal, regulatory, and commercial environments. As part of the assignment we advised the Kazakh government on introducing renewable energy auction mechanisms (successfully implemented in 2018)

We are well positioned to offer services across the entire wind and solar project implementation life cycle

Pre-development		Development	Construction	Operation	M&A, asset restructuring
(up to Pre-PPA or PPA signing)		(up to signing contracts for equipment, works and services)	(up to commercial operation date)		(all life cycle stages)
Services	<ul style="list-style-type: none"> • Market analysis of global trends and regional RES programmes: technologies, prices, volume, regulation, and stakeholders • Market entry strategy: analysing investment options and opportunities • Verifying inputs for financial models: price forecasts, dispatch risk forecasts, yield reviews, CAPEX and OPEX assumptions • Business plan preparations and/or reviews 	<ul style="list-style-type: none"> • Global and local supply chain analysis: OEM, BoP, construction services and grid connection • Negotiation support for OEM equipment supply and service agreements • Independent procurement services: from structuring the procurement process to contract signing • PMO support: planning and temporary staffing for local project offices 	<ul style="list-style-type: none"> • Investor's engineer: ad-hoc project inspections, payment and cost spending verification • Implementation programme and risk assessment reviews 	<ul style="list-style-type: none"> • Operating performance review: performance benchmarking and improvement optimisation options • Independent expert witnessing: for insurance and warranty cases / internal purposes • Market upside evaluations and potential asset upgrade options 	<ul style="list-style-type: none"> • Due diligence (both internal and external) • Power market modelling/review of market modelling assumptions • Risk analysis
	<ul style="list-style-type: none"> • Market assessment • Pre-feasibility study • Price and cost forecasts • Project teasers • Independent reviews of market entry concept • Value for money and cost benefit analyses (tariff proposals) • Draft regulatory concepts 	<ul style="list-style-type: none"> • Market sounding and evaluation of potential suppliers • Procurement and supply chain management concept • Bankable feasibility studies • Tender documentation, including technical requirements • Draft contractual documentation 	<ul style="list-style-type: none"> • Project inspection reports • Cost and spending verification reports • Project progress reports 	<ul style="list-style-type: none"> • Independent performance assessment reports • Performance improvement programmes • Business-case evaluations for asset upgrade options 	<ul style="list-style-type: none"> • Commercial due diligence report • Technical due diligence report • Independent review of financial model inputs

What sets us apart



All our key team members have **20+ years' relevant professional experience** gained at KPMG. The teams focus on client issues, regardless of the geography and product offering, thus creating a client-centric consulting culture and approach



We have a strong **energy industry expert team** and a dedicated sector team with renewables experience



Having inherited the **highest professional quality standards** from KPMG, our team can now provide an even better service, as we are free to work in any geography, are not siloed into individual narrow service lines, and it is easier for us to focus on the client's needs and be responsible for what we do



Our team size and choice of office locations enable us to be **cost efficient**. We are keen to strike the right balance between partner profitability and adding value for the client. We are committed to offering competitive pricing and retain and sometimes improve on the quality delivered by Big-4 consultants



A compact and flexible team of **100+ professionals** providing international-level quality services across all geographies, working with local partners as and when necessary



Our team's **unique knowledge of Russia and the Caspian region** (Kazakhstan, Azerbaijan, Uzbekistan, etc.) environment allows us to leverage this experience and support international companies in resolving their growth ambitions in the region

Contacts



Robin Matthews

**Regional Director,
Middle East and Africa – Energy & Natural Resources**

T: +971 50 924 0843

E: robinmatthews@tenetcons.com



Daria Goryachkina

Head of ESG

T: +971 58 523 8327

E: dgoryachkina@tenetcons.com

www.tenetcons.com

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