



Distributed Energy, Its Role Securing Brazil's Solar Future

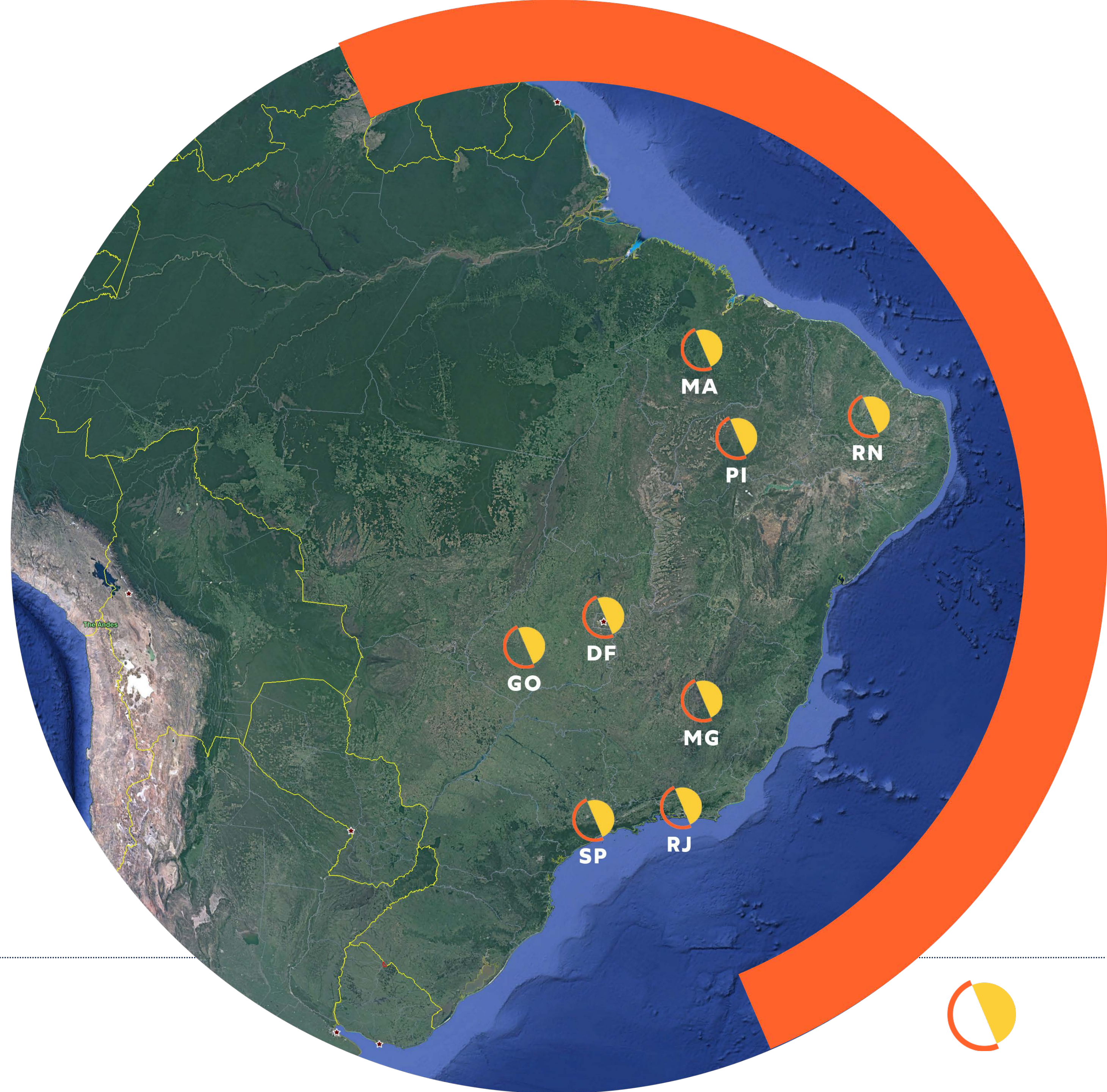
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Chairman



The Future of Green Energy, Today

About Lisarb Energy

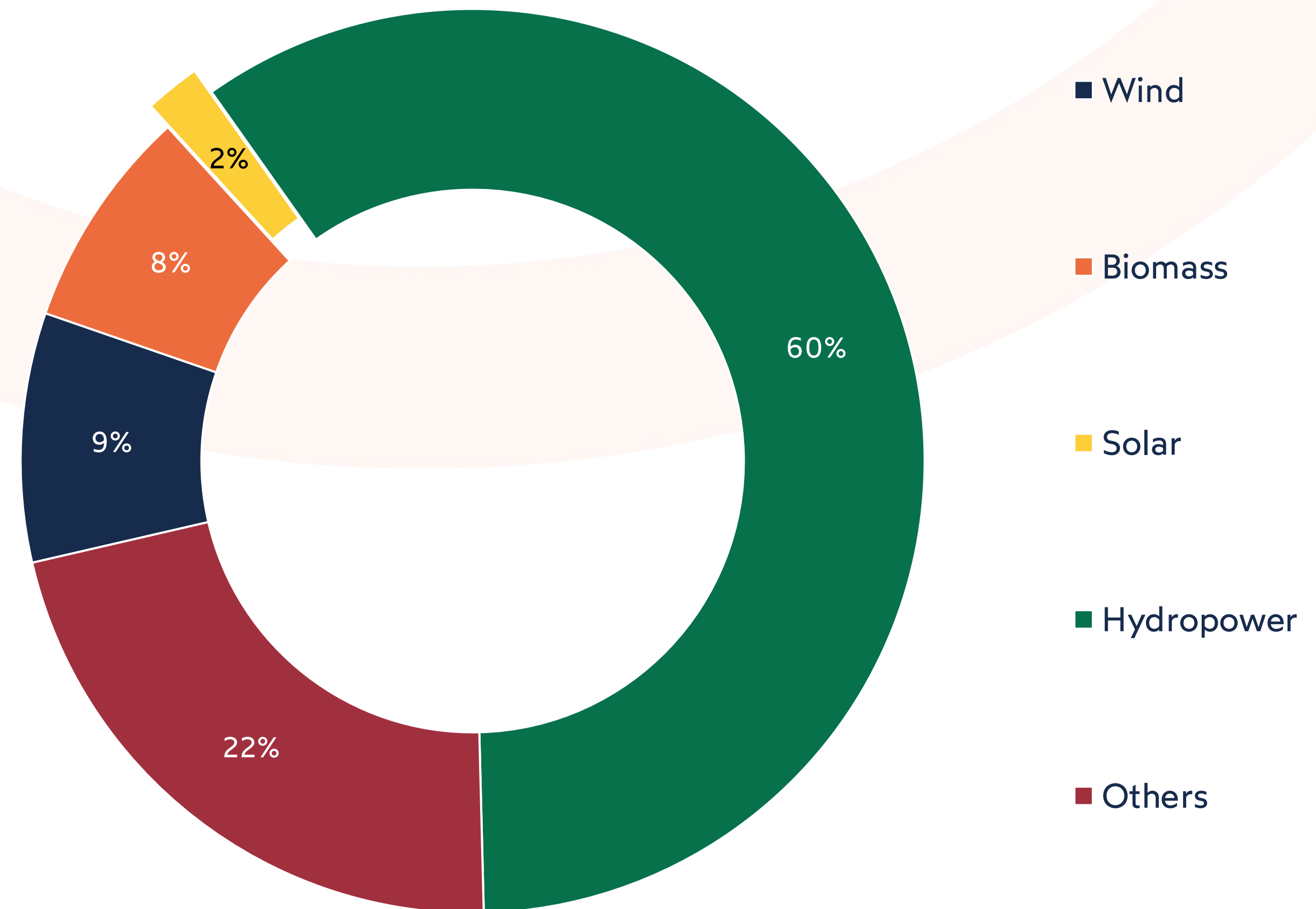
- Established in 2017
- Developing high-yielding solar parks across Brazil
- Delivering competitively priced clean energy
- One of the fastest growing solar developers in Brazil
- 2.1 GW pipeline
 - 300MW Distributed Energy
 - 1.8GW Centralised Energy
- 50x growth in 18 months
- Raising green energy finance in London & Worldwide
- Balancing profit with purpose



Brazil's Current Energy Landscape

- Low carbon
- But aging hydroelectric in the wrong place
- Droughts and reduced rainfall threaten security of supply
- Growing demand for reliable sources of clean energy

Current Energy Matrix - 2021



The Case For Solar

- A solution to the urgent need to diversify Brazil's energy mix
- Low carbon, zero emission
- Falling PV prices enable lower energy prices
- Delivers predictable energy costs for business via PPAs
- Flexible – from utility-scale grid connected to standalone microgrids
- High levels of insolation across Brazil
- Unlike hydro, we can locate solar near to demand



Building A Strong Investor Case

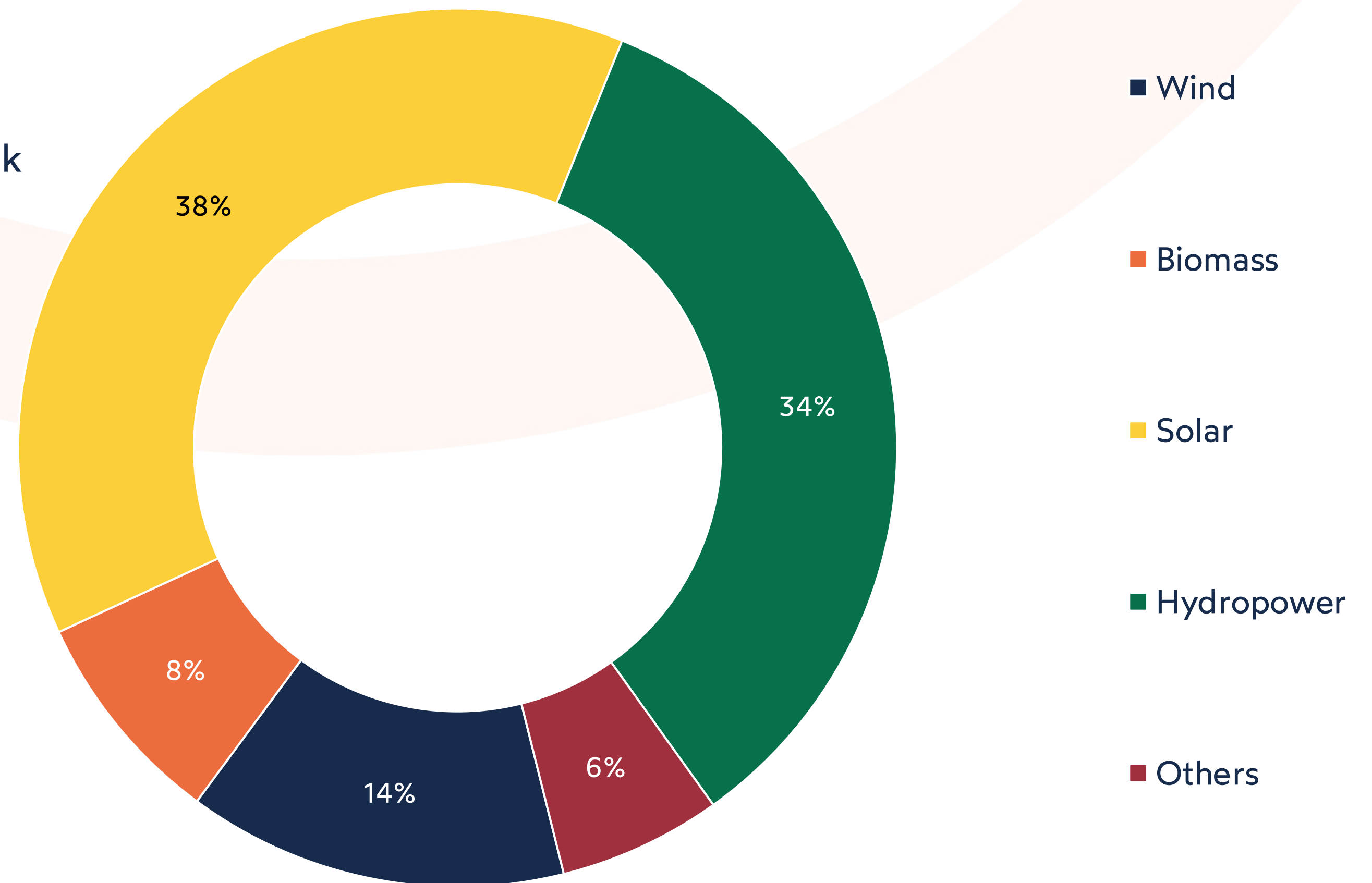
Positives

- Strong growth forecasts
- Credit worthy corporate PPAs reduce investor risk
- Accurate, proven yield models
- Falling equipment costs
- Potential for UK finance sovereign guarantees

Negatives

- Currency volatility
- Regulation change
- Political risk

Forecast Energy Matrix - 2050



Policy And Regulation

Stable, predictable operating environment. No surprises.

Need to continue:

- Reforms to deregulate and liberalise markets
- Steps to reduce bureaucracy
- Reform tax structure

Progress:

- Import duties on solar removed
- Solar tax scrapped for < 5MW in Minas Gerais and Rio de Janeiro – can or will others follow?
- 2024 market deregulation allowing for consumers of < 500KW access to ACL (Ambiente de Contratação Livre) market
- Solar PPAs contribution to grid fees

IRENA/OLADE supporting renewables-driven energy transformation



Growth Opportunities

- Utility-scale solar parks
- Commercial & domestic rooftops
- Microgrids – battery storage
 - Agribusiness
 - Supporting tech revolution
 - Potential to share land use
 - Mining
 - Decarbonisation



ESG Driving Demand

- Strong demand for green PPAs from businesses across the board
- Pressure from funders, customers and supply chains to comply with and meet with ESG standards



Green Economic Bounce

- 2020 output contracted by less than 5%, but at huge stimulus cost
- Inflation at 4%
- Concern for energy price rises and volatility
- Opportunity to build back better
 - Infrastructure investment
 - Jobs
 - Grid reliability
- UK investment in solar projects can support Brazil's green economic bounce



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Thank You