

# Transaction Advisory

Due Diligence Advisory Services to Investors, Lenders and Owners

## Understanding Your Evolving Needs

Our clients provide significant global investment to new and existing infrastructure projects in response to key market trends including decarbonization, Distributed Energy Resources (DER) and modernization of the grid driven by technological advancements, economics and policy directives. We work closely with infrastructure investors who align to our expertise in power, oil and gas (O&G), water/wastewater and telecommunications industries as well as renewables, energy storage, hydrogen, data centers, electric vehicles, and biofuel solutions. Black & Veatch Global Advisory provides infrastructure investors the needed technical, and market advisory services to evaluate and identify risks and opportunities within these investments.

## The Black & Veatch Value

Our consultants have been involved in the industry directly or indirectly for years. This is a unique advantage that will allow us to quickly mobilize, provide guidance based on our industry experience and predictably meet client expectations. We collectively provide an industry-leading team of consultants that our clients seek out.

We work with our clients to provide proven, objective and efficient services. Our combined experience and knowledge in the industry differentiate us from all other competitors. For more than 100 years we have been supporting the infrastructure needs of clients around the globe.

Given our extensive experience, we understand what “quality” looks like in a due diligence report

Strong Client Relationships



In-House Expertise with Years of Experience



Understanding of Both Debt and Equity Views



Understanding of Speed to Value



for equity and/or debt purpose. Working in close collaboration with the client and other client consultants, we highlight key drivers in the reports for ease of use by potential debt and/or equity providers.

We get up to speed quickly by leveraging our experience combined with a competitive rate structure. We have a successful, high-quality engagement approach based on lessons learned from conducting several hundred domestic and international assignments each year.

**Collectively, Black & Veatch's industry-leading team can solve technological, operational and financial challenges by integrating the full range of our capabilities to deliver a unique "One Stop Shop" solution package that other smaller or regional firms are unable to provide.**

## Services

Our Transactions practice supports investors in evaluating infrastructure investments in a wide-range of areas.

**Technical Due Diligence:** We provide technical, commercial, environmental, O&M and financial evaluations of infrastructure projects and companies to identify potential risks and mitigations.

**Market Analysis and Retail Price Forecasting:** Our proprietary Energy Market Perspective (EMP) is a 25-year forecast for North American fuels, electric energy, capacity and emissions prices. These wholesale prices can be used



*"We have closed and sent the initial funding for (the project). THANK YOU for all of your help on this long and chaotic transaction with many twists and turns. Your guidance and support were invaluable throughout."*

— Globally-recognized Investment Bank



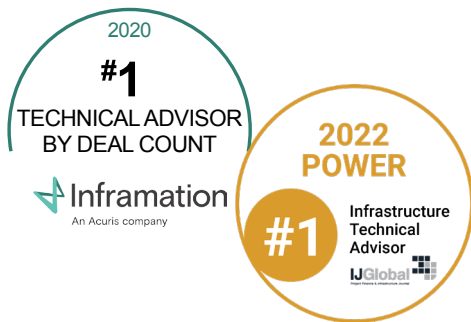
*"Many thanks to everyone for the collective effort and support in closing this transaction! A fluid timeline and minor hiccups didn't stop our momentum to close before the Thanksgiving break. We look forward to strengthening our relationship as we continue to work together on future transactions to come."*

— U.S. -based Private Equity Firm

with our retail rate forecasts to provide future price forecasts for commercial and industrial (C&I) projects.

**Curtailment Assessment:** Utilizing our EMP models we evaluate transmission constraints and potential impacts to project economics from curtailment and cost differentials related to congestion.

**Construction and Operations Monitoring:** Our experts monitor construction and operations performance of various assets with respect to cost and schedule on behalf of key investors.



**We understand the need to get up to speed quickly by leveraging past and current experience combined with a competitive rate structure. Our successful engagement approach is based on lessons learned from conducting hundreds of domestic and international assignments. Our focus and experience help drive value to your transaction process.**

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## Client Case Study

### Midwest Utility Buy-side Due Diligence



We served as buy-side technical and environmental due diligence advisor on behalf of an equity investor who achieved a successful investment in a regulated Midwest utility with electric generation, transmission, and distribution assets. The Utility is engaged in the generation, transmission, distribution and sale of electricity to more than 470,000 customers in the city of Indianapolis and neighboring areas, covering 528 square miles of service territory, with over 3,353 MW of generation assets. In addition, the Utility fully participates in the electricity markets managed by the Midcontinent Independent System Operator (MISO). The scope of services Black & Veatch performed included:

- Overview of Utility Business
- Assessment of Each Generating Asset
- Assessment of Transmission & Distribution Facilities
- Environmental Compliance
- Assessment of Key Operating Contracts
- Assessment of Major Capital Expenditure Projects