

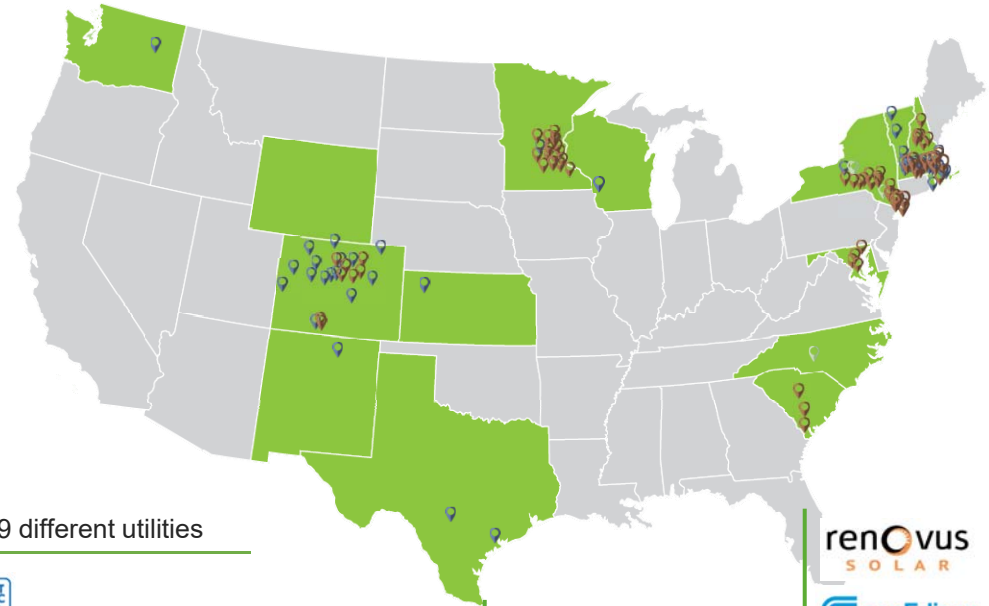


Clean Energy Collective

Community Solar

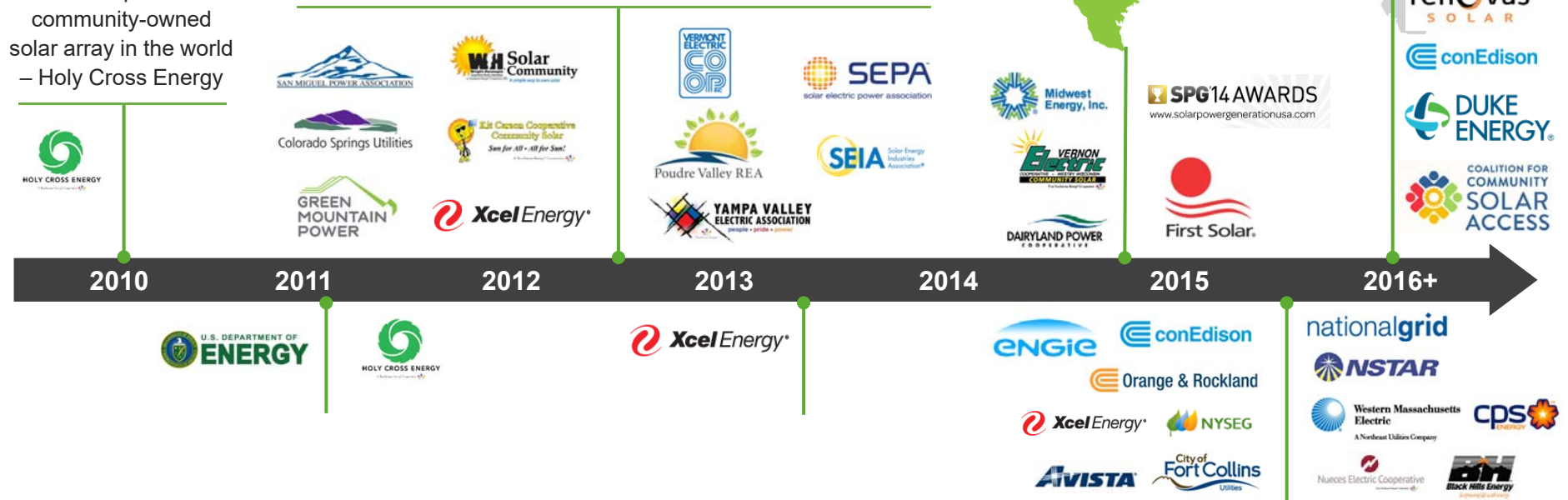
CEC was born in western Colorado

- Invented community solar in 2009
- Dominant market share (#1) in programs, facilities, capacity and geographic reach
- Serving 18 Investor Owned Utilities, 3 Municipal Utilities and 12 Electric Cooperatives
- Provides solar solutions for ~3,000 customers in 17 states



Develops first community-owned solar array in the world – Holy Cross Energy

Expands footprint across 4 states with 9 different utilities

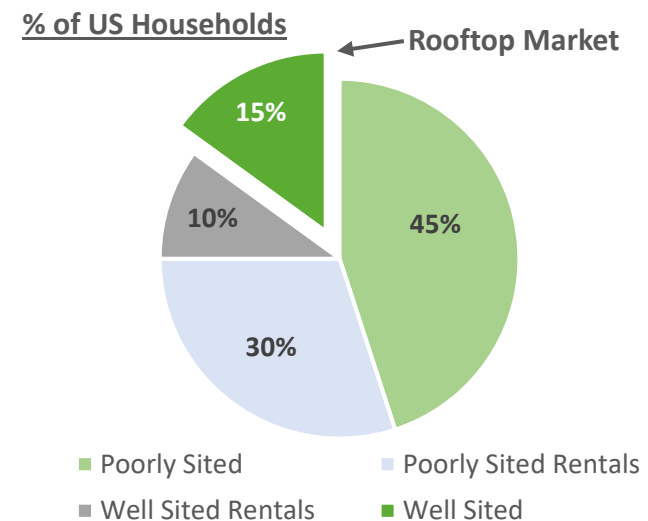


What is Community Solar?

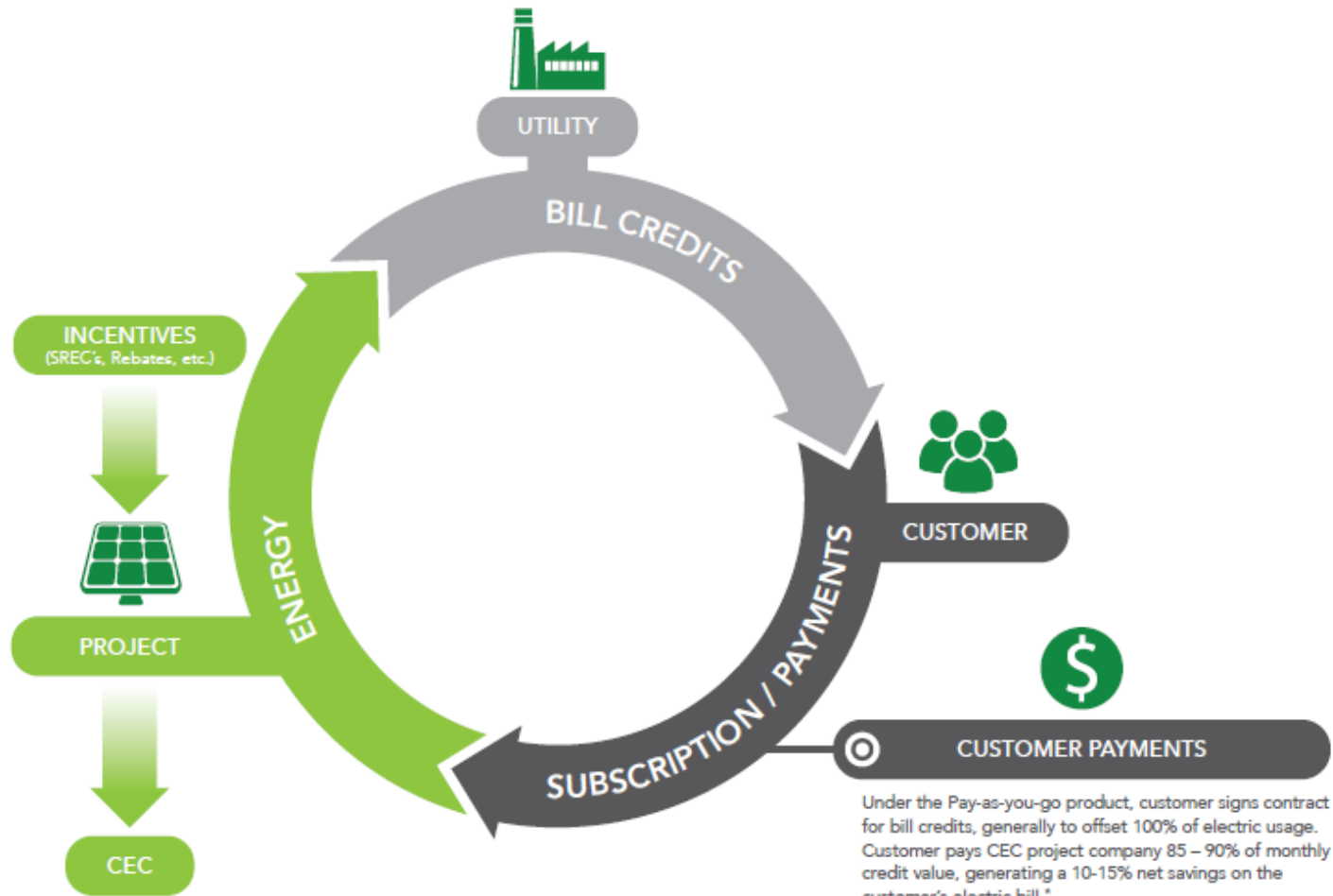
- Solution allowing all electricity users to participate in solar energy generation at market competitive rates
- Connected to the distribution grid and cost competitive, can be independent of state level regulations
- Massive addressable market – avoids constraints facing rooftop model while reaching near utility-scale economics

Key advantages of community solar

- Capable of serving 100% of electricity users – residential, commercial and nonprofit
- Advantaged cost structure
- Superior operating capabilities
- Highly financeable
- Minimal default risk, reasonable resell / transfer ownership
- Largely supported by utilities, not dependent on new policies, avoids concerns about net metering



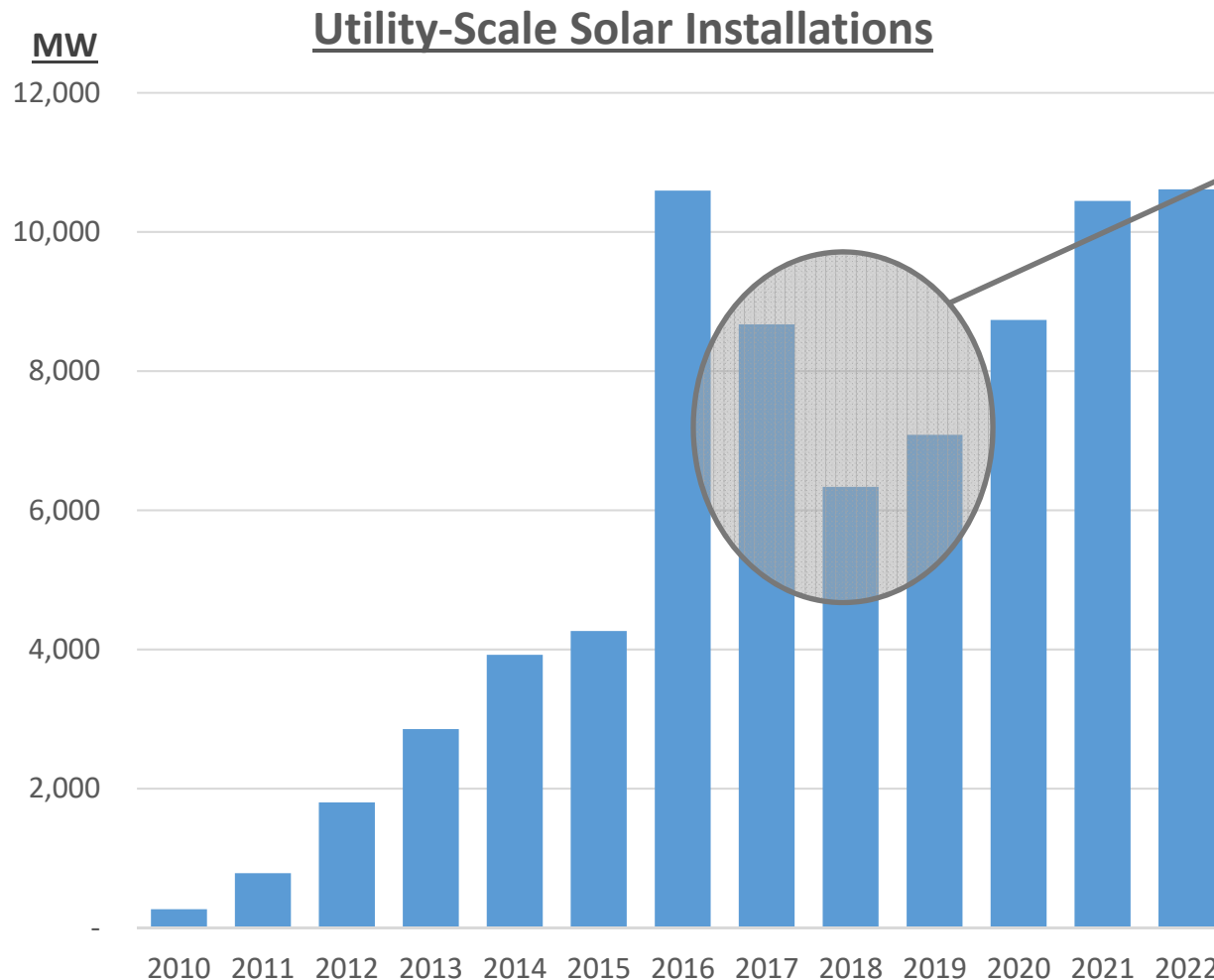
Community solar allows customers to enjoy the benefits of distributed energy in partnership with their local utility



Under the Pay-as-you-go product, customer signs contract for bill credits, generally to offset 100% of electric usage. Customer pays CEC project company 85 – 90% of monthly credit value, generating a 10-15% net savings on the customer's electric bill.*

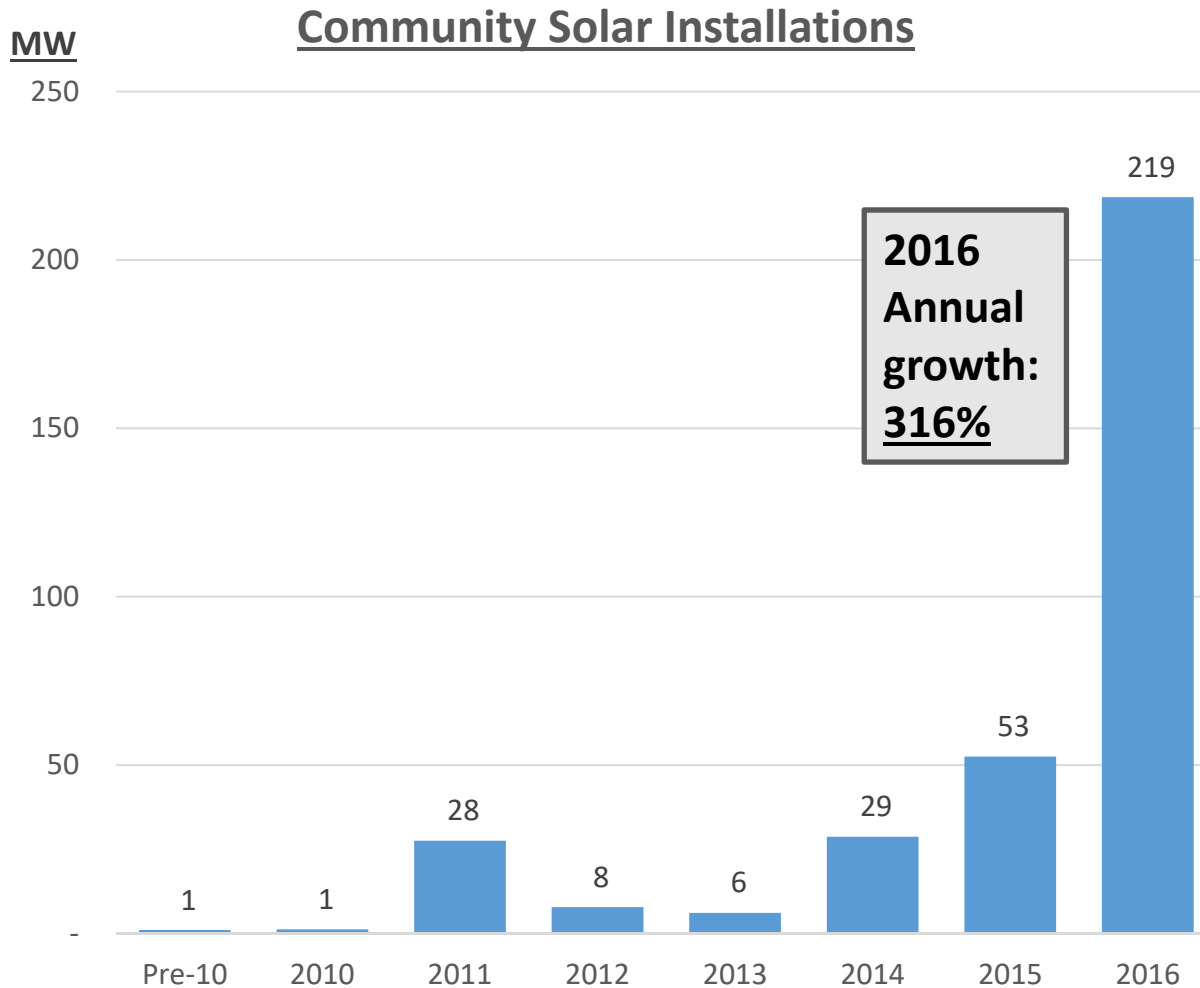
Under an upfront sale product, the customer purchases upfront a pre-determined number of years of bill credits (i.e. 20 years). There are no recurring payments from the customer to CEC project company, they simply get the bill credits on their utility bill for the term of the contract.

*Actual numbers may vary.



- In the midst of a significant, prolonged step-down of utility-scale installations
- Capital for solar project financing is trying to find investment opportunities
- Community solar presents closet alternative to deploy capital at scale

Source: GTM Research



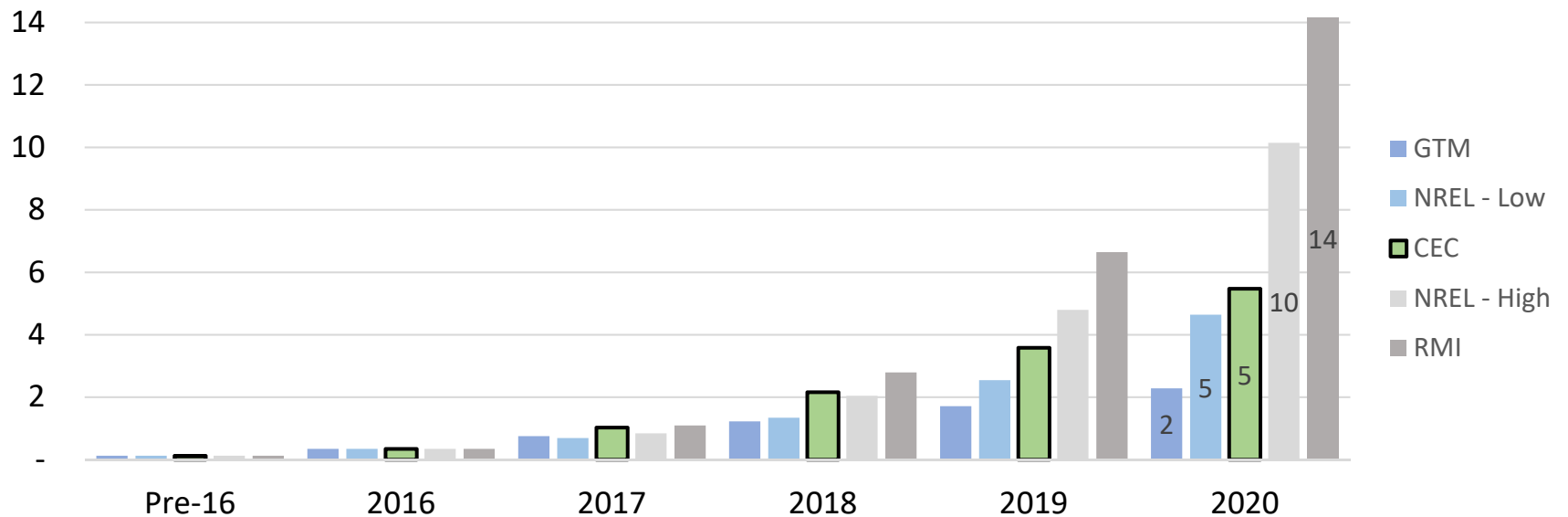
- While utility-scale is in a downturn, community solar installations had a breakout year in 2016
- 2016 had annual growth of 316% while the total market is now 3x what it was in 2015
- All industry projections forecast community solar will continue to grow at rapid rates over the next 5 years

Source: GTM Research

Industry forecasts estimate significant market opportunity

- GTM: 2.3 GW - published March 2017. Based primarily on current operating markets with policy
- NREL: 5-10 GW - published April 2015.
- RMI: 15 GW - published March 2016.
- CEC: 5.5 GW - updated May 2017. Based on current view of individual approved markets and visibility into new market potential

Cumulative GW



Note: all forecasts updated for actuals through 2016 – bringing totals slightly lower than published totals. Totals only include through 2020 for comparability.

State policy drives large markets

- 18 states (incl. DC and HI) have policy requiring or enabling community solar
- CEC plays a critical role in setting the legislative environment for community solar
 - CEC has a policy presence in 80% of the existing states

Time lag means future growth is already established

- 2010-2015 legislation provides projects for 2016-17 (CO, MN, NY, MA, etc.)
- 2015-16 legislation provides known expansion (HI, MD, OR, CA, etc.)

Strong appeal to policy-makers creates huge potential

- 20+ states with efforts over past two years; advocates pushing aggressively
- Legislation moving forward now in NV, WA, ME, NJ, DE, and other states

