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Advance of the Aggregators: Portfolio and Holdco Financing in the Renewables Sector


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Introduction

Much has been made in recent months of renewables no longer being in vogue. Upheavals in international trade, disruption to supply chains, the return of inflation and associated higher interest rate environments have led to some newsworthy setbacks, including the failure of the Allocation Round 5 in the United Kingdom (UK) and a string of high-profile offshore wind projects failing to achieve a financial investment decision. However, rumours of the demise of renewables have been greatly exaggerated.

There has been a renewed focus in the UK and Europe on a relatively smaller scale (when compared with their European counterparts in the offshore wind space or the Middle Eastern utility-scale onshore independent power producer (IPP) programmes) onshore generation, including solar photovoltaic (PV) and wind, and the expansion of new technologies such as battery energy storage systems (BESS).

The relatively smaller amounts of capex required for individual projects in this category has driven the continued adaptation of holdco financing structures (traditionally used for brownfield infrastructure deals) for portfolios of renewable generation assets to facilitate the deployment of the large amounts of capital raised or committed for energy transition projects in both the equity and credit space. With more modest capex requirements, these assets are ideally suited to holdco financing structures.

Recent Examples of Portfolio Financing

Key examples of recent greenfield portfolio financings include British Solar Renewables' £350 million senior secured financing for solar and BESS projects in the UK and Australia, comprising 11 co-located and standalone solar and battery storage assets with a combined capacity of 600MW across solar PV and BESS. This financing includes the ability to finance assets under construction prior to contracted offtake being put in place, demonstrating the flexibility that these structures can accommodate.

At the structurally subordinated level, Vargronn AS (the offshore wind joint venture between ENI Plenitude and Hitech Vision) raised a £500 million debt platform on a holdco, structurally subordinated basis with initial facilities provided by institutional and private credit funds, arranged by Credit Agricole, in addition to the £3 billion of senior secured project finance debt at each individual asset to support its 3.6GW of offshore wind projects.

In the now more traditional brownfield debt platform style of portfolio financing for operational assets, Ventient Energy's (now Nadara, following its consolidation with Renantis Energy) £2.6 billion platform debt financing for its 140 assets across six jurisdictions closed last year.

These examples illustrate the growing use of portfolio financing as a mechanism to fund the energy transition, with global efforts focusing on scaling clean energy projects to meet sustainability targets and reduce dependence on fossil fuels.

What is Portfolio Financing?

At its simplest, portfolio financing is as the name suggests, a means of financing multiple projects within the same transaction perimeter, typically with the borrower under the financing being a single special purpose vehicle (SPV) that is the holding company of the underlying project SPVs, which in turn are the owners of the projects and revenue streams.

For the purposes of a greenfield construction portfolio financing, the proceeds of the portfolio financing received by the borrower from the lenders or noteholders are pushed down by way of equity subscription or intra-group loan to the borrower holdco's subsidiaries, which are developing the relevant projects (being the project SPVs).

Where portfolio financing is being used for the purpose of increasing overall gearing or acquisition financing, then the proceeds of the portfolio financing that are disbursed to the borrower may instead be distributed immediately out to shareholders or used to pay the acquisition price for the acquired assets being brought into the portfolio.

For the purposes of servicing the debt raised at the "holdco" level, the borrower vehicle is reliant on each of the underlying project SPVs to upstream the revenue they receive from the relevant offtake agreements with respect to their own individual project assets.

The borrower SPV itself has no "revenue" to speak of, but is reliant solely on the distributions, by way of dividend or servicing of intragroup loans, from its subsidiaries, being the project SPVs (and any intermediate holding companies in the structure between the borrower and project SPVs).

The further additional point to note here is that, as such, the only assets of the borrower holdco are its interests in the shares in, and intragroup loans to, its subsidiaries and the bank accounts through which those upstream funds are flowed. The borrower does not own the project assets nor is it a party to any of the project agreements (other than likely some form of management services arrangements).

Basic Structure of Portfolio Financing

The terms "portfolio" and "holdco" financing get used interchangeably and can be used as a label for a wide range of structures that broadly fall into three categories on a spectrum

between traditional single asset IPP project financing at one end and covenant-light corporate financing at the other end:

- *Multi asset project financing*: this structure uses the holdco borrower to finance several greenfield projects under one financing but typically has a risk allocation, pricing and terms that look very much like traditional single asset IPP project finance.
- *Limited recourse corporate financing*: where developers have achieved a scale and diversification of operating projects closer to a utility, these holdco financing structures look more like corporate financings with light touch covenant packages based primarily on financial covenants, flexibility for the borrower to acquire or dispose of projects into the portfolio and a freehand to raise additional debt based using holdco level debt sizing parameters.
- *Portfolio financing*: sitting somewhere between the two ends of the spectrum listed above, portfolio financing utilise a holdco borrower and can be used for either a senior secured or structurally subordinated financing of multiple assets and can accommodate both greenfield and brownfield structures, fixed long-term offtakes and merchant revenue strategies and include both fixed pools of assets or the more open debt platform structure used extensively in the limited recourse corporate financing structure noted above. The range of techniques and configurations seen in portfolio financing reflects a market that is maturing rapidly but remains open to bespoke, creative approaches.

Given the more bespoke nature, and the wide variety of structuring techniques employed in what we have referred to above as "portfolio finance", it is this segment of the renewables market that has seen constant and progressive evolution. It is this segment of the market that the remainder of this chapter will explore in more detail.

Diversification of Risk: The "Portfolio Effect"

The principal underpinning all portfolio financings is the diversification of risk resulting from the borrower benefitting from multiple sources of revenue. As against a traditional single asset project finance where lenders are exposed to a single point of failure for the entirety of their debt service, the portfolio effect can be used as a significant mitigant against a number of risks that would otherwise result in default under a single asset financing.

Whilst a number of features come into play when considering how strong the portfolio effect might be on reducing default risk in a portfolio financing, these largely come down to the following:

- *Size of the portfolio*: the larger the number of projects within the portfolio, the stronger the portfolio effect, as concentration of risk is reduced incrementally with each additional project added to the portfolio.
- *Uniformity of projects within the portfolio*: typically, the more uniformity in the size of projects within the portfolio, as measured from a capex, before interest and tax (EBIT) proportion or percentage of net present value (NPV) each project represents, then the stronger the portfolio effect.
- *Diversity of project features (offtakers, jurisdiction, etc.)*: following the same logic, the greater the diversity of other project features the greater the portfolio effect. This most notably includes offtakers and jurisdiction (though technology comes into play particularly with newer generation technologies or existing technologies with frontier capacities – such as, for example, the latest turbines being used on offshore wind projects in the North Sea).
- *Sensitivity of the cover ratios used for debt sizing*: the most obvious interface with each of the above elements is the sensitivity of each parameter on the cashflows of the borrower as measured at the holdco level on the ability to meet debt service. If a small portfolio of three projects is capable of meeting the lock-up ratio based solely on two projects, then the sponsors will have stronger grounds for arguing the strength of the portfolio effect when negotiating the pricing and covenant packages, for example.

By way of example, even a very large portfolio by number of assets may not enjoy a strong portfolio effect where one or two assets within that portfolio represent a material portion of the debt service as this concentration of risk within a single asset makes the risk profile to lenders more akin to a single asset project financing with the resulting impact on expectations around pricing, due diligence and approach to events of default.

Alternatively, a large portfolio of relatively homogenously sized and aged projects may still have a concentration of risk through exposure to a single offtaker, thereby concentrating the credit risk of the entire portfolio back to the credit rating of that single offtaker. The same rationale applies in an emerging markets context to concentration of risk in a single jurisdiction as exposure to political *force majeure* is again concentrated into a single sovereign.

The overall sensitivity of each element of the portfolio effect on the holdco borrower to meet its debt service can be reduced further through the use of interest service only scheduled repayment profiles and the use of upside cash sweeps to meet the principal reduction/amortisation profile. This is more common in the structurally subordinated segment of the portfolio financing market, which is more typically funded by private credit funds with greater flexibility and risk appetites, commensurate with their pricing and returns hurdles.

In open ended portfolios, the lenders ensure the borrower maintains the relevant degree of the portfolio effect through the contractual regime often defined as the "Portfolio Test" or "Concentration Limits". This definition will apply as an ongoing covenant on the borrower to procure that the make-up of the projects within the portfolio, at any given time, comply with a pre-agreed fixed set of parameters.

These are often tested by measuring the percentage of the total NPV of all projects within the portfolio that any given feature makes up. For example, a common concentration limit is with respect to the number of projects that might be in construction at any given time, or the concentration of revenues from a single offtaker or jurisdiction.

It is worth noting that the concentration limits agreed with the initial funders are often a function of both pricing and credit from the lenders' perspective. With a number of the most active banks in the renewable energy sector being partially government owned, they have a strong mandate to finance projects located in their home jurisdiction and so will likely look to include concentration limits that keeps the majority of the exposure in that jurisdiction.

From a sponsor's perspective, portfolio financing enables grouping together diverse geographical, technological, asset and revenue profiles, including making merchant revenues bankable when added together with some of the projects that have contracted revenues, reducing the impact if one project underperforms or encounters issues.

Benefits of Portfolio Financing for the Renewables Sector

Cost of capital

One of the key benefits of the reduction in risk through the portfolio effect is the corresponding reduction in the cost of capital for portfolio financings.

The absolute level at which the pricing of the debt ends up will be determined by many variables. Several relate specifically to the nature of the portfolio financing, including the strength of the portfolio effect as outlined above, whilst others are common to all financing structures (whether a portfolio or single asset), including the competition amongst funders at the book building stage and whether the debt will rank senior secured at the projects level or be structurally subordinated behind project finance debt.

However, when all other elements of the financing are equal, the margin on a portfolio financing will be lower than a financing for a single asset due to the material reduction in risk of default by a holdco borrower in a portfolio financing.

This is typically not a zero-sum game between debt and equity when seen through a risk-weighted lense as the reduction in margin is typically more than offset by the real reduction in risk to lenders and as such the cost of funding for portfolio financing can be seen in terms of a pareto improvement.

Additionally, it is worth noting that reductions in the cost of capital for renewable energy generation assets are of benefit not just to sponsors but ultimately to the end users of that electricity through the ability of sponsors to bid lower tariff prices in competitive bids.

Economies of scale and capital optimisation

The sponsors can benefit from lower transaction costs per project as due diligence, negotiation and documentation costs are spread over a larger number of assets. Therefore, sponsors find this technique extremely helpful in cost-effectively expanding their renewable energy portfolios. However, if any specific project in the portfolio has significant weightage in terms of size and value and lead time to complete the project, it would naturally attract greater scrutiny and reporting requirements from the lenders.

There is greater flexibility in sculpting the repayment profile with the cashflows from the operational projects in the portfolio that supports the repayment of the debt. The testing of financial ratios is typically measured at the holdco level, meaning that underperformance by a single project does not in itself trip the lock-up ratios, for example.

Additionally, the ability to use cash pooling across the numerous projects allows sponsors to minimise trapped cash in the portfolio *vs* multiple individual project financings each with their own reserve accounts regime (though, noting this is more difficult in emerging markets where cross-border capital flows are regularly subject to leakage in the form of tax and restrictions from central reserve banks on availability of currency).

The measurement of financial ratios at a holdco level and the lighter covenant package (see below) together with the cash pooling and capital optimisation typically allows sponsors to be able to make distributions more frequently.

Standardised terms speed of capital raising

With an open-ended platform financing, the finance documents are typically structured using a common terms agreement structure with a group of initial funders providing the first facility under a separate facility or notes purchase agreement.

The common terms platform then allows the sponsors to raise additional facilities from existing or new lenders focused mainly on price and tenor (though both are often subject to the permitted additional debt regimes, as discussed below). This provides borrowers with significant advantages in speed of execution for raising further financing as the portfolio grows.

Covenants and events of default

For sponsors, a key benefit of a portfolio financing structure is the extent of the covenant package and the sensitivity of the events of default regime. With a strong portfolio effect, sponsors will typically be able to argue for covenants and events of defaults to be measured against the holdco borrower and on the basis of any given defaults impact on the group as a whole.

By way of example, the insolvency of an operations and maintenance (O&M) provider would constitute an event of default automatically in a single asset project finance. In a portfolio structure, however, the sponsors will argue that the insolvency of a single O&M provider has to be measured by its impact on the overall portfolio and so, if that O&M provider is responsible for maintaining only three projects out of a 40 project portfolio, then no default will arise.

The extent to which individual asset level events are deemed to trigger defaults under the holdco financing is a key area of negotiation at the outset and will typically focus on agreeing a threshold for which project or projects would be considered to be "material projects".

This is typically tested in the same manner as the concentration limits for the Portfolio Test (as described above) with either an EBIT or percentage of NPV test applied to the relevant impacted projects. If the event (such as the insolvency of an O&M contractor) impacts more than x per cent of the total NPV of the portfolio, then it triggers a default under the holdco financing.

Security

Typically, there may be a slightly reduced security package than in the case of a traditional single-asset project financing. This may include relaxed lender consent rights in relation to underlying project documents, greater remedies available and higher thresholds following project document defaults, and financier tripartite agreements limited to "material" project documents.

Structuring Considerations

In the case of portfolio financing, there are certain unique structural considerations and challenges that both sponsors and lenders must carefully navigate when structuring and operating the financing platform.

The levels of:

a) operating assets *vs* assets under construction;
b) wholly owned *vs* partially owned assets;
c) open- or close-ended structures;
d) contracted revenues *vs* merchant risk;
e) mandatory prepayment and resizing of the portfolio regime;

f) mitigation techniques for cost overrun;
g) security interest with respect to each project; and
h) intercreditor arrangements,

attracts greater scrutiny and diligence at the time of structuring a transaction and for the purpose of ongoing reporting during the life of the financing.

Operating assets *vs* assets under construction

Some sponsors may look to keep construction projects out of a portfolio of operating assets to not contaminate operating assets with a lock-up event or an event of default in an otherwise performing pool of assets, and also to maintain a smaller and more manageable syndicate of lenders during the construction phase when consents and waivers are more common to contain the cost overrun risk. In these circumstances, sponsors may prefer for projects to instead be held in separate SPVs, such as "excluded subsidiaries" within portfolios with separate project financing, sought for the individual project with a view to add them to the portfolio once the project becomes operational.

Wholly owned *vs* partially owned assets

Another common challenge is that most projects are jointly owned and developed by two or more different sponsors or investment funds. In such circumstances, the assets in the SPV will generally not be available for cross-collateralisation. In those circumstances, security would be limited to the shares in the SPV or most likely its holding entity (if there is a senior project financing already in place for the specific project within the SPV). Portfolio lenders would essentially view this as a "holdco loan" subordinated to any senior project finance lenders of the SPV that owns the project. Debt would be sized only on the basis of the project's forecast distributions.

Level of due diligence

Despite no direct benefit from the project asset itself, the portfolio lenders will still require a level of due diligence on the asset to understand projected distributions, including the review of:

a) the underlying project finance documents to see if there are any unusual lock-up triggers or events of default that could restrict distributions; and
b) any shareholders/sponsors agreement to see if there are any pre-emptive rights, drag-along or tag-along rights, that could impact enforcement by the portfolio lenders over the shares in the SPV or its holding entity.

Use of proceeds of the platform

a) *Refinancing the existing portfolio*: this involves replacing current financing with new debt, potentially with different structures or repayment terms (tenors), allowing for more favourable financial arrangements.
b) *Acquisition of new assets or refinancing asset-level debt*: funds raised can be used to purchase new renewable energy assets or refinance the financing for individual projects within the portfolio, optimising capital use.
c) *Construction financing of greenfield assets*: financing can be secured to cover the development and construction of new assets that are part of the portfolio, such as solar or wind projects in early stages.
d) *Raising debt for equity contributions*: debt can be raised as an equity contribution to subsidiary companies focused on developing new projects. These subsidiaries may operate independently from the primary portfolio's security pool.
e) *Re-gearing the portfolio*: additional financing can be raised if the portfolio's debt capacity is still viable, such as when a power purchase agreement (PPA) is signed for an asset previously operating on a merchant basis, thereby enhancing revenue predictability.

This flexible approach allows for tailored financial solutions that adapt to both the expansion and optimisation of renewable energy portfolios.

Where there is different debt types proposed or permitted as part of the refinancing, including differing tenor and associated hedging, lenders will require intercreditor provisions, voting rights (including veto rights with respect to certain matters) in favour of each lender group, and protections available to individual lender groups in the context of permitted refinancing debt and additional debt.

Open-Ended Platforms – Key Differences from Single Asset Project Finance

One of the advantages for sponsors of a portfolio financing is where it is structured as an open-ended platform. Simply put, this is the ability of the borrower to raise additional debt within a pre-agreed framework, thereby making the "permitted indebtedness" and "accordion" regimes as broad as possible, subject to meeting a set of pre-agreed criteria. The three main criteria that are most hotly negotiated and structured are:

- *eligible project criteria*: the nature of the projects that the borrower is allowed to bring into the portfolio without the need to obtain lender consent;
- *debt sizing principles*: the amount of debt that can be raised against the eligible projects as they are brought into the portfolio; and
- *due diligence requirements*: what requirements are placed on the borrower and to what extent the lenders must be satisfied with respect to the level of due diligence to be carried out on the projects being brought into the portfolio.

Eligible project criteria

In an open-ended platform structure, the initial funders on day one are unable to perform due diligence on all the projects that may eventually end up in the portfolio because they have not yet been identified or acquired. As such, the initial funders and borrower need to identify what projects the funders would consider to be "bankable" in order for them to be allowed into the portfolio.

It is worth noting that a borrower is always free to seek the consent of lenders to bring new projects in that do not meet the pre-agreed criteria but the premise of an open ended portfolio financing is that the borrower is not required to obtain any consent from lenders to acquire or develop new projects, so long as it meets the pre-agreed criteria, such that the borrower is not beholden to its lenders in expanding its business.

Much like the Portfolio Test described above, the eligible project criteria definition will form the basis of the parameters of the portfolio going forward by providing minimum standards for what any new project that is capable of being brought

into the portfolio should look like. These will typically include technology, jurisdiction, tenor of PPAs, credit support from key project counterparties, creditworthiness of offtakers and engineering, procurement, and construction contractors.

Available debt capacity – permitted additional debt regimes or oversized total commitments

In single asset financings, and indeed fixed pool portfolio financings where there is no eligible project criteria, the debt sizing principles are negotiated between the borrower and the lenders during initial negotiations and credit committee discussions in order to determine the size of the total commitments of the facility. The actual cover ratios and amortisation profiles are typically not included in the facility, however, as the borrower is unable to raise further debt.

In an open debt platform, however, the debt sizing principles are the key protection for the initial funders to ensure that the portfolio does not become overleveraged in the future and that areas of particular sensitivity are addressed. To this end, a portfolio financing will include significant drafting for how the available debt capacity of the borrower is calculated, typically including Debt Service Cover Ratios and Loan To Capex.

These can then be adjusted for each type of asset to be brought into the portfolio; for example, a merchant project will have more conservative cover ratios for debt sizing than a fixed price take or pay offtake. Equally different debt sizing cover ratios can be applied to more risky jurisdictions or technologies, the most obvious example being solar PV *vs* BESS.

Hybrid concepts of the open-ended platform have been used recently, whereby the lenders agree to a fixed pool of projects in a borrower's pipeline but are not yet meeting the eligible project criteria. In these circumstances, the lenders agree to size the total commitments on day one to reflect the potential debt capacity of the portfolio of projects, but the commitments only become available by reference to the ongoing calculation of the available debt capacity as measured against the number of projects that have successfully satisfied the eligible project criteria at that time.

Future Trends for Portfolio Financing

Sources of financing – the expanding remit of private credit

Whilst institutional investors and private credit funds have long been investors in project bonds and related utility-level financings, the rapid growth in assets under management in the private credit sector has seen this asset class become an increasingly important part of the sources of funding for renewable energy, particularly noting its similarity to infrastructure asset classes with long dated inflation linked revenue streams.

Whilst there are many institutional investors with pricing akin to senior bank funding, in general terms the higher cost of capital of these sources of funds plays neatly in to the structurally subordinated portfolio financing and fills the gap in the capital structure between the senior secured and the equity.

The higher pricing comes with higher risk appetite and significant advantages for borrowers with respect to flexibility of terms and repayment profiles, including the return of Payment In Kind instruments and toggles.

Emerging markets

With the need to deliver sustainable development through expansion of access to power nowhere more needed than in the emerging markets, portfolio financings are quickly becoming a go-to structure in the tool kit of financiers and developers.

Particularly given the strain on sovereign balance sheets in many of these jurisdictions, the ability to de-risk financings for greenfield renewables projects by the diversification of jurisdictions and offtakers is proving transformative to the speed at which the energy transition can be rolled out.

With the increasing cross-pollination between these markets and Western European renewables markets, the pace of innovation is steadily growing.

Conclusion

In conclusion, portfolio financing has become a transformative tool in driving the renewable energy transition, especially in sectors where individual projects face financial challenges. By bundling multiple projects, it enables risk diversification, economies of scale, and access to larger pools of capital, making previously non-bankable projects financially viable.

This innovative financing method not only accelerates the deployment of renewable energy but also supports broader sustainability goals. As more investors and governments back clean energy initiatives, portfolio financing will continue to be a key catalyst in scaling up renewable energy infrastructure investment.

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