Voya believes that with dedicated expertise and sound credit underwriting, renewable energy debt investments can offer attractive risk-adjusted returns, diversification benefits and favorable ESG characteristics. Demand for renewable power is growing rapidly as renewable technologies have become more efficient, reliable and increasingly competitive with fossil fuels. Voya believes that solar, wind and energy storage will continue to gain significant market share in the energy supply mix, creating compelling investment opportunities.

Rising Demand
Renewables accounted for almost 60% of all U.S. new installed capacity from 2015–2018

Untapped Potential
Renewables (non-hydro) accounted for only about 10% of installed generating capacity in the U.S. in 2018, leaving room for significant growth

Rapid Growth
Installed U.S. solar capacity has grown steadily over the past decade, and is expected to more than double over the next five years

U.S. wind power has more than tripled over the past decade, and today is the largest source of renewable generating capacity in the country
Voya Renewable Energy Infrastructure Debt Overview

Voya's investment strategy focuses primarily on the origination, underwriting, structuring and management of mezzanine and senior high yield credit investments in renewable energy infrastructure projects.

**Strategy**

- Aims to deliver attractive risk-adjusted returns by providing flexible capital to renewable and sustainable projects
- Focus on generating current income, emphasizing credit protection and limiting downside risk by underwriting dependable, long-term contracted cash flows
- Seek to identify investments with potential for low correlation to traditional asset classes
- Emphasis on floating-rate debt and quasi-debt instruments, including senior, subordinated and mezzanine debt, with limited allocation to project equity
- Largely solar and wind projects; opportunistically invest in energy storage, biomass and other forms of sustainable infrastructure focused in the U.S. and Canada

**Approach**

- Originate directly from developers, supplemented by relationships with advisors, consultants and attorneys
- Voya acts as either sole lender or leader of lender group
- New projects as well as refinancing of operating, de-risked projects and portfolios
- Debt secured by real energy infrastructure assets

**Investment Examples**

- Lending against portfolio of commercial and industrial ground-mounted photovoltaic solar assets
- Financing construction and operation of large wind project selling power to regulated utility
- Lending to a company secured by its battery-storage assets and contracts with industrial users

Investment examples are for illustrative purposes only

For financial professional or qualified institutional investor use only. Not for inspection by, distribution or quotation to, the general public.
Renewable Energy Infrastructure Debt Investment Team

The Voya private credit team is a top-tier private credit investor with decades of experience investing across the capital structure since 1990. Today, the team features over 20 investment professionals and attorneys managing over $15 billion in assets. Within infrastructure debt specifically, the team has invested over $6.5 billion in assets since 2001.¹

The origination and structuring of renewable energy investments will be led by Thomas (“Tom”) Emmons and Edward (“Ed”) Levin. They will work in partnership with the existing Voya infrastructure credit team led by Paul Aronson and Fitz Wickham on the underwriting and management of these investments. Tom and Ed have more than 45 years of collective experience investing in energy and infrastructure projects at firms such as Rabobank, Citibank, Morgan Stanley and World Bank. Through this experience, Voya’s team offers clients:

- **Connections**: senior-level ties with key industry participants in the U.S. and Canada
- **Dealmakers**: specialized skills in transaction structuring, pricing, negotiation and execution
- **Experience**: specialized in mezzanine debt, senior debt, tax equity, leasing, advisory, principal investing and syndications/placements
- **Expertise**: deep knowledge of renewable energy markets, technologies, regulations and financing sources
- **Rigor**: disciplined credit underwriting methods

**Tom Emmons**  
Senior Portfolio Manager, Direct Infrastructure

Tom Emmons is an experienced energy, natural resources and project finance specialist. He has more than 30 years of experience in commercial and investment banking, principal investing and financial advisory. For the last 15 years Tom has specialized in renewable energy finance, financing developers and projects in all stages of their development. Most recently, Tom worked at Pegasus Capital Advisors, a private alternative asset management firm focused on providing capital to companies in the sustainability and wellness sectors. Earlier, he served as managing director and head of Project Finance, Americas, at Rabobank in New York, focusing exclusively on finance for renewable energy companies. At Rabobank, Tom and his team of 12 committed over $5 billion across over 100 project financings with an aggregate enterprise value of over $21 billion in the solar, wind and bioenergy sectors. Tom worked previously for Citibank in New York and Hong Kong in energy finance, for Bankers Trust in energy merchant banking, for Banque Paribas covering Latin America energy and mining, for CSFB in project finance syndications and for HSH Nordbank in energy finance. He has served on the boards of SkyPower Corporation and SunEdison, LLC. Tom holds a BA from Yale University and an MBA from Harvard Business School. He served as a board member of Solar Energy Industries Association (SEIA) from 2012 to 2014.

**Ed Levin**  
Senior Portfolio Manager, Direct Infrastructure

Ed Levin is a highly experienced finance executive with a broad-ranging background in financing renewable energy projects. Most recently, Ed worked with Tom as part of the Pegasus team. Prior to that he was an executive director at Rabobank, responsible for the bank’s activities in the renewable energy, structured debt and tax equity sectors. While at Rabobank, Ed deployed principal capital in various renewable transactions including transactions with leading residential and commercial solar developers. Before joining Rabobank, Ed was a vice president in Morgan Stanley’s Global Structured Products Group. In that capacity, he executed principal transactions in the solar, wind and geothermal sectors, including a first of its kind residential solar leasing transaction with Solar City. Prior to Morgan Stanley, Ed practiced law with Clifford Chance LLC. He also served with the International Finance Corporation, a subsidiary of the World Bank Group. Ed received his JD from New York University School of Law and his BS from Babson College. He is a frequent speaker at industry conferences.

¹Source: Voya Investment Management. As of 03/31/19

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Principal Risks: The principal risks are generally those attributable to bond investing. Holdings are subject to market, issuer, credit, prepayment, extension and other risks, and their values may fluctuate. Market risk is the risk that securities may decline in value due to factors affecting the securities markets or particular industries. Issuer risk is the risk that the value of a security may decline for reasons specific to the issuer, such as changes in its financial condition. The strategy may invest in mortgage-related securities, which can be paid off early if the borrowers on the underlying mortgages pay off their mortgages sooner than scheduled. If interest rates are falling, the strategy will be forced to reinvest this money at lower yields. Conversely, if interest rates are rising, the expected principal payments will slow, thereby locking in the coupon rate at below market levels and extending the security’s life and duration while reducing its market value. High yield bonds carry particular market risks and may experience greater volatility in market value than investment grade bonds. Foreign investments could be riskier than U.S. investments because of exchange rate, political, economic, liquidity and regulatory risks. Additionally, investments in emerging market countries are riskier than other foreign investments because the political and economic systems in emerging market countries are less stable.

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