

BC&E Colusa 1		2024	2025	2026	2027	2028	2029	2030
Starting Cash	\$ -	\$ 842,104	\$ 672,157	\$ 12,883,150	\$ 25,219,475	\$ 37,684,892	\$ 45,016,642	
Bank-Loan	\$ -	\$ 50,000,000						
Equity from Direct Pay	\$ 32,000,000	\$ -						
Carbon Credits	\$ -	\$ 294,874	\$ 965,829	\$ 994,804	\$ 1,024,648	\$ 1,055,387	\$ 1,087,049	
Tipping Fee	\$ -	\$ 48,263	\$ 321,750	\$ 331,403	\$ 341,345	\$ 351,585	\$ 362,132	
Carbon Char	\$ -	\$ 1,472,000	\$ 4,147,200	\$ 4,271,616	\$ 4,399,764	\$ 4,531,757	\$ 4,667,710	
Electricity Sales	\$ -	\$ 1,766,400	\$ 5,529,600	\$ 5,695,488	\$ 5,866,353	\$ 6,042,343	\$ 6,223,614	
Total Revenue	\$ -	\$ 3,581,537	\$ 10,964,379	\$ 11,293,310	\$ 11,632,110	\$ 11,981,073	\$ 12,340,505	
Expenses (Adjusted for Inflation)								
Biomass Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounting & Legal	\$ 120,000	\$ 120,000	\$ 123,600	\$ 127,308	\$ 131,127	\$ 135,061	\$ 139,113	
Maintenance	\$ -	\$ 50,527	\$ 252,636	\$ 260,215	\$ 268,022	\$ 276,062	\$ 284,344	
Labor and Consumables	\$ -	\$ 338,717	\$ 1,359,400	\$ 1,400,182	\$ 1,442,187	\$ 1,485,453	\$ 1,530,017	
Insurance	\$ -	\$ 76,575	\$ 382,875	\$ 394,361	\$ 406,192	\$ 418,378	\$ 430,929	
Propane / Natural Gas	\$ -	\$ 71,280	\$ 356,400	\$ 367,092	\$ 378,105	\$ 389,448	\$ 401,131	
Structure, Consulting, Escrow	\$ 175,000	\$ 26,801	\$ 134,006	\$ 138,026	\$ 142,167	\$ 146,432	\$ 150,825	
Professional Fees/ Commission	\$ 4,750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1-APS 8tpd/EPC-HC	\$ 13,998,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1-APS 40tpd/EPC-SteamT/Boiler/Dry	\$ 38,938,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1-1MW Solar-Pirelli & Niagra	\$ 6,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equipment-servicing feedstock	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1-Spanner Re 60tpd Turnkey	\$ 37,171,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Pirelli Bldg 1 Lease & Upgrades	\$ 4,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Land Niagra 7.6 acres	\$ 950,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expenses	\$ 108,902,889	\$ 683,901	\$ 2,608,917	\$ 2,687,185	\$ 2,767,800	\$ 2,850,834	\$ 2,936,359	
Sum of Non-TPD Expenses	\$ 545,000	\$ 683,901	\$ 2,608,917	\$ 2,687,185	\$ 2,767,800	\$ 2,850,834	\$ 2,936,359	
EBITDA	\$ (545,000)	\$ 2,897,636	\$ 8,355,462	\$ 8,606,126	\$ 8,864,310	\$ 9,130,239	\$ 9,404,146	
Senior Debt Interest	\$ -	\$ (2,500,000)	\$ (5,000,000)	\$ (5,000,000)	\$ (5,000,000)	\$ (5,000,000)	\$ (5,000,000)	\$ (5,000,000)
Construction Debt Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation	\$ (10,533,262)	\$ (21,066,524)	\$ (21,066,524)	\$ (21,066,524)	\$ (21,066,524)	\$ (21,066,524)	\$ (21,066,524)	\$ (21,066,524)
EBT	\$ (11,078,262)	\$ (20,668,888)	\$ (17,711,062)	\$ (17,460,398)	\$ (17,202,214)	\$ (16,403,023)	\$ (15,642,378)	\$ (14,894,378)
Tax Credits (ITC)	\$ 52,951,444	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes State and Federal	\$ 5,539,131	\$ 10,334,444	\$ 8,855,531	\$ 8,730,199	\$ 8,601,107	\$ 8,476,015	\$ 8,350,923	\$ 8,225,831
Senior Debt Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Equity Payout	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Preferred Equity Payout City of Colusa	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Levered FCF	\$ 842,104	\$ 672,157	\$ 12,883,150	\$ 25,219,475	\$ 37,684,892	\$ 45,016,642	\$ 47,218,715	\$ 49,420,790
Cumulative \$-Loan,Equity,TaxB,Profit	\$ 59,332,679.50	\$ 69,497,176.17	\$ 90,563,700.17	\$ 111,630,224.17	\$ 132,696,748.17	\$ 143,230,010.17	\$ 143,230,010.17	\$ 143,230,010.17
Assumptions:								
1. Total Cost of Project	\$ 108,902,888.52							
2. Total Senior Debt	\$ 50,000,000.00							
3. Equity Principals & Success Fees	\$ 30,902,888.52							
4. Direct Pay Of Tax Credits	\$ 32,000,000.00							
5. Carbon Credits	based on megawatt hours produced multiplied by current market price of \$29 per megawatt/hr							
6. Tipping fee	based on 100 tons per day at \$15 per ton							
7. Carbon Char	based on 16 tons per day at \$.40 per pound							
8. Electricity sales	based on 5MW generated per hour with 4MW exported and 1MW used for parasitic load at \$160 per MW/hr per the PPA with the City of Colusa							
9. Labor	based on 25 full time employees							
10. Assumed Interest with Bank	10% per annum however it will be based on 4% over the US 10 year Treasury							