



Energy Transition and Infrastructure at Jones Day

Introduction

As one of the world's largest global law firms, Jones Day brings together multidisciplinary teams to provide cutting-edge advice on Energy Transition and Infrastructure to clients in their worldwide operations.

Combining transactional, regulatory, and litigation strengths, we represent clients in a wide range of Energy Transition and Infrastructure matters, assembling teams across the globe to work closely with our Energy and ESG practices in providing comprehensive advice no matter where the transaction may be.



Energy Transition

- As our clients increasingly focus on Energy Transition and decarbonization of operations, our Energy Practice has evolved, making Jones Day one of the leading firms advising on carbon capture; renewable energy; renewable fuels; waste to energy; electric vehicles and charging infrastructure; and battery electric storage, including microgrid and the use of electric vehicles in utility load and back-up power use cases.
- We provide clients with advice on a number of sustainable finance transactions including: Virtual Power Purchase Agreements ("VPPA"s), Corporate Power Purchase Agreements ("CPPA"s), on-site and off-site renewable energy projects, sleeved retail energy transactions, structured carbon transactions, and other similar transactions involving projects located around the world, including the United States, European Union, Asia, Australia, and Africa.
- Our experience related to growing areas of hydrogen infrastructure and hydrogen automotive, as well as our cutting-edge experience with structuring hydrogen transactions to account for their carbon intensity/carbon footprint, helps us stand out as the market-leading firm in these areas.

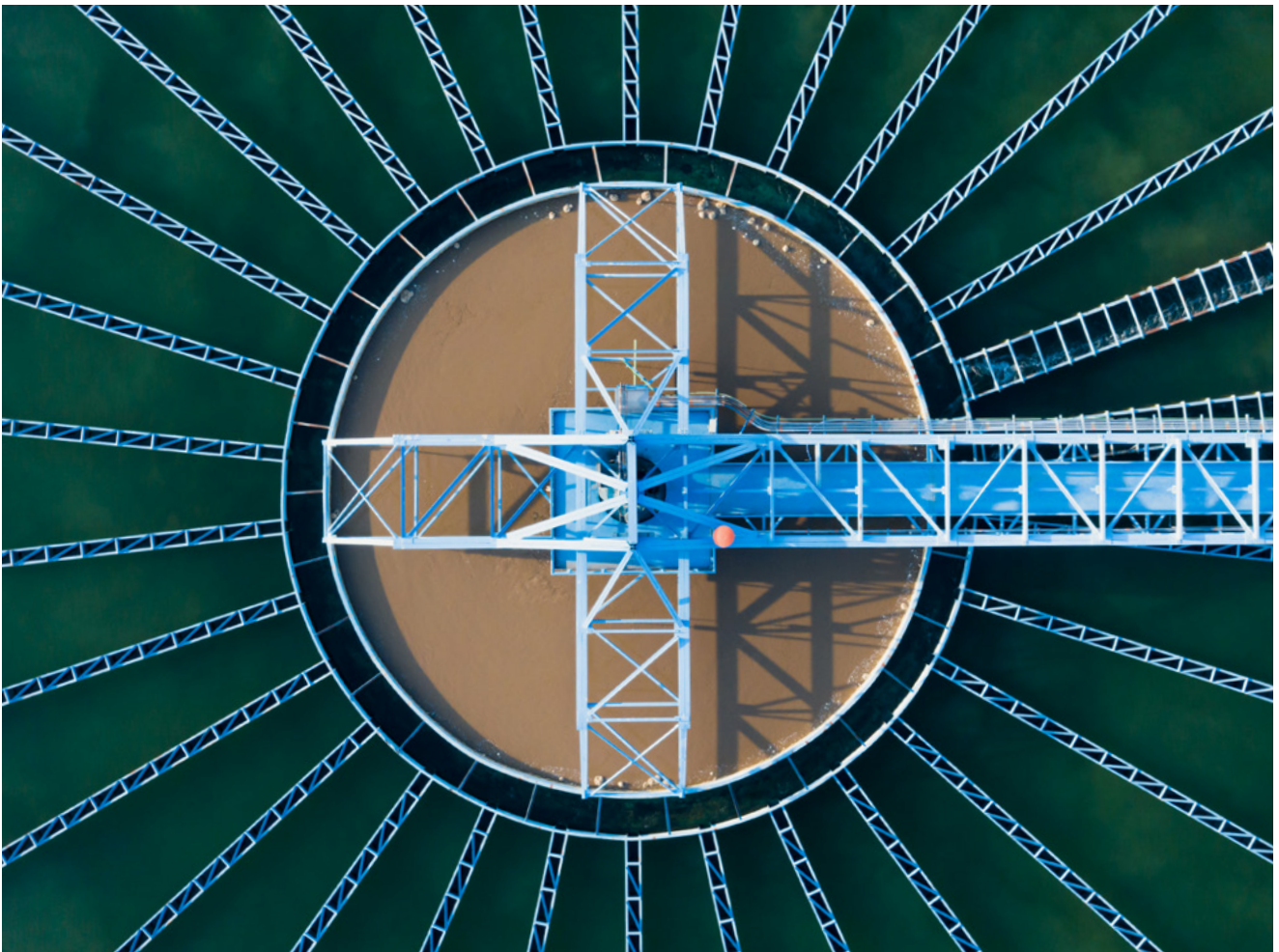
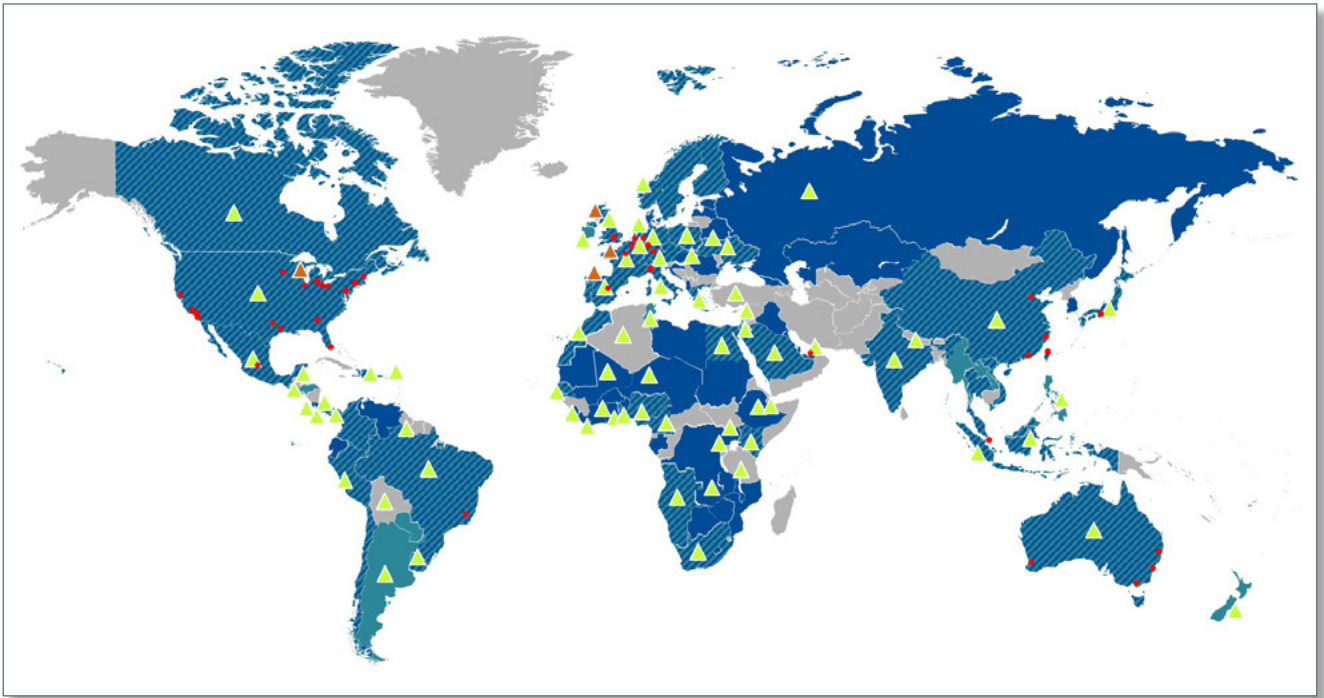
Infrastructure

- We have worked on all aspects of infrastructure projects and related financings. For years, Jones Day has been consistently active in public-private infrastructure transactions ("P3") around the world, representing sponsors, lenders, investors, and governmental entities in these transactions. We have a strong focus on energy transition projects including those with P3 and risk-sharing elements to achieve carbon reduction goals and utilize cutting-edge technologies; we are also very active in large-scale transportation (toll roads, airports, trains, and ports), social infrastructure (from hospitals, sports facilities, and public buildings to higher education projects), and digital infrastructure representing various transaction participants.
- In addition to P3 transactions, Jones Day advises developers and financing entities in all aspects of infrastructure development. Our understanding of the development approach, ownership structure, and project financing plans, together with our experience with relevant project agreements, allows us to cost effectively manage all elements of the transaction process.
- As part of the Infrastructure team, we have lawyers who focus on construction and concession disputes (including fiduciary duties) which can arise as part of the development of large-scale projects.
- Our Infrastructure team seamlessly draws on the expertise of Firm lawyers in disciplines such as Antitrust, Real Estate, Financial Markets, M&A, Construction, Energy, Labor & Employment, Global Disputes, Government Regulation, Private Equity, Tax, and Environmental. Our attorneys provide creative and innovative solutions to assist our clients in extracting additional value from each transaction and in overcoming the challenges inherent in developing, acquiring, and financing large-scale infrastructure projects.

“The team is very responsive and knowledgeable – hard to find a topic they don’t have resource to give guidance on.”

–Chambers

GLOBAL ENERGY TRANSITION AND INFRASTRUCTURE EXPERIENCE

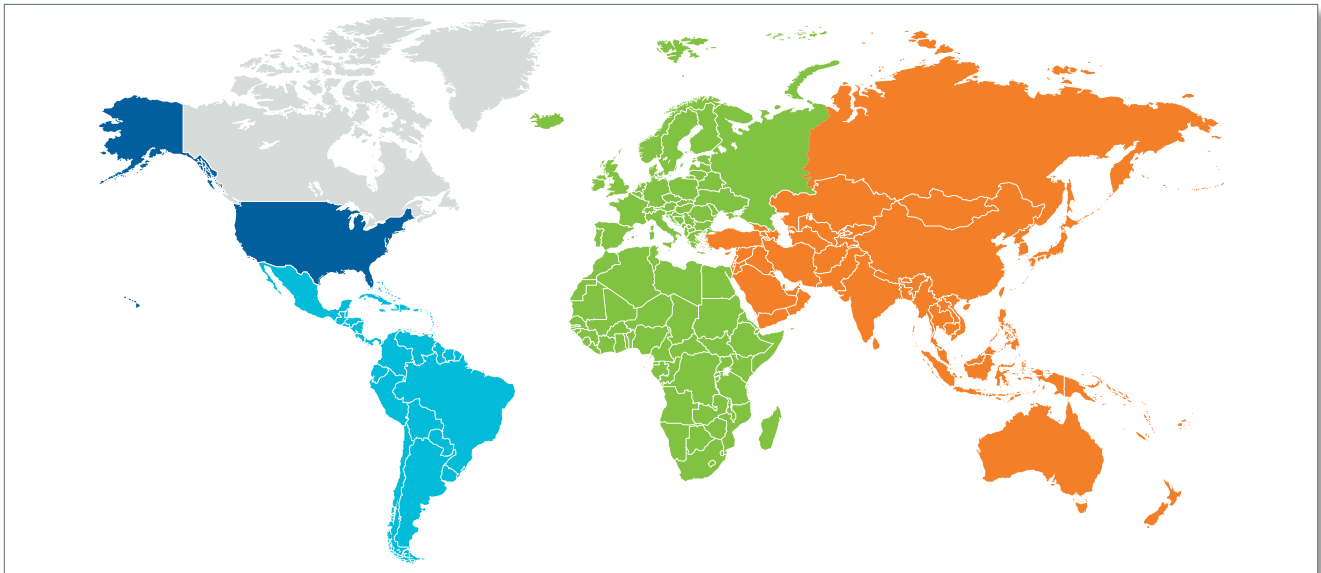


KEY SECTORS

 Oil & Gas Projects	 Power
<p>Provide creative and effective legal solutions to oil and gas industry clients, including producers, pipeline and distribution companies, energy marketers, project developers, lenders, and government agencies on upstream, midstream, and downstream oil and gas (including LNG and shipping), petrochemical, and power projects.</p>	<p>Active in the development of electric power generating and distribution projects around the globe. Experience includes thermal power plants and nuclear facilities, cogeneration facilities, waste-to-energy projects, and hydro-electric power-generating facilities.</p>
 Transportation	 Social Infrastructure
<p>Represent project sponsors, construction contractors, and capital providers in the acquisition, disposal, development, construction, and financing of major transportation infrastructure projects, including toll roads, airports, rail, tunnels, and parking facilities.</p>	<p>Active in P3 transactions related to the construction, financing and operation of public buildings, such as universities, sports arenas, and government facilities. Advise on every aspect of P3 contracts from award to conclusion, including administrative law, regulatory, corporate, financings, and tax.</p>
 Renewable Energy	 Water & Waste
<p>Among the market leaders in the development and financing of global renewable energy projects. Extensive experience in wind, solar, biomass, natural gas and cogeneration projects, including transactions involving renewable energy tariff-premium arrangements and investments and production tax credit-driven financings.</p>	<p>Advise on all aspects of water utility operations, including construction, water purchase and sale agreements, water pricing, regulatory representations, and debt and equity financings.</p>
 Digital Infrastructure	 Circular Economy
<p>Advising our clients in this space including smart meters, data centres, mobile towers, fiber broadband and mobile networks, and have worked with clients on some of the most significant transactions across the globe.</p>	<p>We advise our clients as they transform their businesses to reach net zero targets and climate change objectives around the world, including designing products with reduced energy consumption, first use of raw materials, responsible waste management and reparability, reuse and recycling at end of life.</p>



LAWYERS BY REGION



UNITED STATES

Jeff Schlegel

Practice Leader Energy, Houston

Brian Sedlak

Practice Leader Real Estate, Chicago

Wade Angus

Corporate, New York

Mike Austin

Real Estate, Chicago

James Beh

Energy, Washington

Brad Brasser

Financial Markets, Minneapolis

Dickson Chin

Financial Markets, New York

Scott Cowan

Business & Tort Litigation, Houston

Kit Rockhill

Energy, Houston

Will Taylor

Business & Tort Litigation, Houston

Luis Velez

Corporate, Miami

Chuck Wehland

Energy, Chicago

EMEA

Vica Irani

Practice Leader Corporate, London

Françoise Labrousse

Practice Leader Government Regulation, Paris

Julian Bailey

Global Disputes, London

Charlotte Breuvert

Antitrust & Competition Law, Brussels

Nicolas Brice

Government Regulation, Paris

Ferdinand Brughmans

Financial Markets, Brussels

Amandine Delsaux

Government Regulation, Paris

Rémy Fekete

Government Regulation, Paris

Linda Hesse

Financial Markets, Paris

Qian Hu

Financial Markets, Paris

Ben Larkin

Business Restructuring and Reorganization, London

Fernando Lillo

Financial Markets, Madrid

Mohamed Mahjoubi

Energy, Dubai

Carine Mou Si Yan

Financial Markets, Paris

Raimundo Ortega

Antitrust & Competition Law, Madrid

James Pickavance

Global Disputes, London

Natalia Sauszyn

Financial Markets, Paris

François Guilhem Vaissier

Government Regulation, Paris

Johannes Willheim

Global Disputes, Frankfurt

LATIN AMERICA

José Estandía

Energy, Mexico

Alejandro Fleming

Energy, Mexico

Alberto de la Parra

Financial Markets, Mexico

Arturo de la Parra

Of Counsel, Financial Markets, Mexico

Manuel Romano

Financial Markets, Mexico

Artur Badra

Corporate, São Paulo

ASIA PACIFIC

Simon Brown

Energy, Brisbane

Adam Conway

Energy, Perth

John Cooper

Global Disputes, Brisbane

Steven Fleming

Global Disputes, Sydney

Paul Greening

Energy, Singapore

Dan Howard

Energy, Brisbane

Darren Murphy

Energy, Melbourne

Zac Sharpe

Global Disputes, Singapore

Tap name to view online bios.

TotalEnergies

- Advised in connection with its \$18.5 billion PIPE investment in NextDecade Corporation and investment in the Rio Grande LNG (RGLNG) Project, a planned natural gas liquefaction project in South Texas.
- Advised in the acquisition of Quadra Energy GmbH, one of the top three wholesaler traders of renewable electricity production in Germany, purchasing production from around 5,000 wind and solar power plants in 2022 and reselling 14 TWh on wholesale markets and to German resellers and customers through corporate PPAs.
- Advised TotalEnergies Renouvelables France in connection with the refinancing, corporate, and tax restructuring of a solar and wind energy portfolio composed of 23 solar farms and six wind farms managed by 10 project companies; as well as with the sale of 50% of its participation in the portfolio to SH PredicaEnergies Durables.

Marathon Petroleum Corp.

- Advised in the formation of a joint venture with Neste to convert Marathon's idled refinery in Martinez, California, into a 730 million gallons per year renewable fuels facility.

National Fuels Gas

- Advised in the \$50 million acquisition of a 49.9% interest in LF Bioenergy, an emerging producer of renewable natural gas ("RNG") in the United States, from Cresta Fund Management National Fuel Gas.
- Advised on the creation of a joint venture to develop multiple renewable gas projects in the United States.

LyondellBasell

- Representation in the formation of a joint venture for identifying, sourcing, pre-processing, transporting, and mixing of various feedstocks for advance mechanical and chemical recycling facilities.

Macquarie Asset Management

- Acquisition of 50% of Enel Green Power Hellas from Enel Green Power S.p.A. for an enterprise value of approximately €980 million.
- Advised Macquarie Asset Management, via Macquarie Green Investment Group Renewable Energy Fund 2 ("MGREF2"), in its acquisition of 50% of the shares in Island Green Power Limited, a UK-based renewable energy developer focused primarily on the development of utility-scale solar plants.
- Acquisition of a maximum 80 MWs solar project located in Fukushima from Cluster Clean Energy 3 G.K.
- Advised Macquarie Asset Management in the execution of a put option agreement to acquire 100% of the shares of Suez Recycling and Recovery UK Group, for approximately €2.4 billion.
- Advised Macquarie Infrastructure and Real Assets on the sale of its interests in the Viesgo renewable energy business to EDP, including 24 wind farms and two hydropower plants located throughout Spain and Portugal.

Lazard

- Acquisition of a 50% shareholding in Shawton Energy Limited, a solar PV project developer, installer, and operator with a portfolio of existing projects, and a substantial pipeline, that delivers renewable energy directly to commercial and industrial businesses.

- Advised in connection with the Lazard Global Sustainable Private Infrastructure team's inaugural investment in DBE Energy, owner, and operator of an anaerobic digestion plant in Surrey, England.
- Counsel to the management team of **Lekela Power** in its acquisition by Infinity Global Energy, a joint venture between Infinity Worldwide Investments and Africa Finance Corporation in Africa's biggest renewable energy deal.
- Advised **Parkwind NV**, a leading offshore wind company headquartered in Leuven (Belgium), on its acquisition of KNK Wind GmbH from WV Energie AG, Bad Vilbel, and Stadtwerke Bad Vilbel GmbH. KNK Wind GmbH successfully participated in the second German auction for offshore wind, in which the German Federal Network Agency, or Bundesnetzagentur, granted it the right to build and operate the ARCADIS Ost 1 offshore wind farm in the German Baltic Sea with 247 MW capacity.
- Advised **SHV Energy** in its joint venture with UGI Corporation to advance production and use of Renewable Dimethyl Ether ("RDME"), a low-carbon sustainable liquid gas, to accelerate renewable solutions for the LPG industry. Advised SHV Energy in the formation of a joint venture with KEW Technology to form Circular Fuels Ltd., which will leverage KEW's proprietary advanced gasification technology to develop RDME production plants worldwide.
- Advised **Arverne Group SAS**, a French company ("Arverne"), in its business combination with Euronext listed Transition SA to create the future French leader in geothermal and low-carbon lithium production.
- Advised the shareholders of **Charge Construct GmbH** on the sale of their shares to the newly formed ace Group, which is part of the portfolio of EMERAM Capital Partners. The transaction creates one of Germany's largest B2B full-service providers for renewable energy solutions.
- Advise **SER Capital** in the auction process for the sale of a +500MW solar farm and battery energy storage systems ("BESS") development project in Texas.
- \$82 million investment in **Brightcore Energy**, a clean energy and efficiency as a service company serving commercial, industrial, and institutional real estate owners.
- Acquisition of a Texas-based battery energy storage company.

EV and BESS

- Advising **Orano** in the setting-up of two joint ventures dedicated to the production of critical materials for batteries for electric vehicles, together with Chinese group XTC New Energy. The investment of €1.5 billion will contribute to the development in France of a value chain for the production and recycling of batteries for electric vehicles, as well as to French autonomy in the supply of strategic materials.
- **Électricité de Strasbourg** - Joint venture with Eramet to develop and use joint capabilities for the extraction, refining, and production of lithium from geothermal resources to produce ca. 250,000 batteries for electric vehicles per year.
- **SER Capital Partners** - Advised portfolio company, Perfect Power Solutions Texas, in the development of five BESS projects and their subsequent sale, together with three additional operational BESS projects

- Advised **Spiro**, a pioneer company deploying an innovative model of electric motorcycles and battery replacement and recharging network across the African continent, in the granting of an up-to FCFA 37.8 billion (c. €58 million) credit facility from Société Générale, with a 70% partial credit guarantee from GuarantCo, as part of Spiro's deployment of electric motorcycles, batteries, and swap stations in Benin and Togo.

Hydrogen

- Advised **Yara Pilbara Fertilisers** (in collaboration with ENGIE) on construction and operation of the first large-scale hydrogen to ammonia project to be announced in Australia.
- **EDF**: Represented EDF through its affiliates, Hynamics SA and EDF Deutschland, in its inaugural and groundbreaking investment in Germany's hydrogen sector. EDF has formed a joint venture to construct a 30MW hydrogen electrolysis plant from renewable sources (green hydrogen), which is the pilot phase of the 700MW capacity cross-sector project, most likely to be powered by offshore wind. EDF and its joint venture partners, Ørsted Wind Power Germany GmbH and Raffinerie Heide GmbH, are part of a wider consortium that includes Thyssenkrupp, Holcim, and OGE, among others.
- **TotalEnergies**: Advised in buyout of Total Eren's other shareholders, increasing its stake from close to 30% to 100% after a successful strategic alliance of five years. Total Eren is a renewable energy global player with a 3.5 GW renewables production and a 10 GW pipeline as well as a pioneer in green hydrogen. The acquisition of 70.8% represents a net investment of around €1.5 billion for TotalEnergies.
- **CDPQ**: Advised CDPQ on its participation in the record €200 million investment in green hydrogen pioneer Hy2gen AG, the world's largest private investment in green hydrogen to date.
- Jones Day is advising **Koch Ag & Energy Solutions, LLC**, an affiliate of Koch Industries, Inc., in the \$3.6 billion acquisition of Iowa Fertilizer Company ("IFCO") from OCI N.V., a Netherlands-based producer and distributor of hydrogen products.

VPPAs/CPPAs

- Advised **The Procter & Gamble Company** in entering into two 15-year virtual VPPAs to purchase electricity and guarantees of origin ("GOs") from solar and wind energy projects in the EU owned by a subsidiary of renewable energy developer EDP Renováveis, S.A. (EDPR).
- Represented **General Mills Operations, LLC** in executing a virtual power purchase agreement/wind energy commodity swap with RES Cactus Flats Wind Energy, LLC, an affiliate of RES America Developments Inc., to purchase financial electricity and renewable energy credits for a 15-year term from an anticipated 148.35 megawatt wind energy project in Texas.

Carbon Credit Transactions

- We have significant experience in advising Fortune 50 companies and global financial institutions to assist in developing new transactional products and documentation across the Americas, EMEA and APAC, including with respect to carbon offsets and allowances under the EU ETS, California Cap-and-Trade Program, Washington Cap-and-Invest Program and Regional Greenhouse Gas Initiative ("RGGI").

Carbon Intensity and Carbon Footprinting

- Advising Fortune 50 companies on various approaches to create product definitions and contract structures to define rights, obligations, and risk allocations related to carbon intensity and carbon footprinting with respect to hydrogen, LNG, renewable fuels, and other products.



GREEN BONDS AND LOANS

Credit Agricole Group – Global Green Bond Framework

- Jones Day represented Crédit Agricole Group in connection with the update of its green bond framework, which serves as a reference for all Crédit Agricole entities to issue green bonds under different formats.

First Retail Green Bond By Investment Grade Issuer

- Jones Day is assisting the joint lead managers with the stand-alone issuance and offering of approximately €250 million to €500 million green notes by an energy company. The proceeds of the notes will be used to finance eligible green projects under the company's green financing framework. This is the first standalone investment grade retail issuance in the last decade and the first ever green retail offering by a French corporate issuer.

BNP Paribas – Tokenized ESG Bond

- Jones Day advised BNP Paribas in connection with the structuring and issuance of a tokenized ESG bond, of which the proceeds will aim to refinance a solar energy project sponsored by EDF through its subsidiary EDF ENR. This native digital asset, issued on the public blockchain, represents the first renewable energy bond tokenization in the project financing market. This innovation will be instrumental in broadening the scope and increasing the efficiency of project financing, including better transparency of ESG data along the value chain.

Northern States Power – Green First Mortgage Bonds

- Jones Day represented Northern States Power Company, a wholly owned subsidiary of Xcel Energy Inc., in connection with its registered offering of \$700 million of its 5.40% Green First Mortgage Bonds Series due March 15, 2054. Eligible projects include the development, construction, and operation of, as well as transmission, technology, and distribution infrastructure to support, Northern State Power's solar energy projects (including its Sherco Solar facility).

PureCycle – Green Convertible Senior Notes

- Jones Day represented PureCycle Technologies LLC in connection with its Rule 144A offering of \$250 million of its 7.25% Green Convertible Senior Notes due 2030. Eligible projects include long-lead items and initial outside battery limits engineering design work associated with PureCycle's multiline purification facility to be built in Augusta, Georgia.

PNC – Green Loans

- Jones Day represented PNC Bank, National Association, as green loan coordinator in connection with its commitment to make green loans to a leading gas supplier. Eligible projects include funding present and future capital investments related to clean transportation, energy efficiency, green buildings, and renewable energy projects.

INFRASTRUCTURE

Transportation

ACS

- Formation and organization of a joint venture that was awarded the right to develop and operate the Angels flight funicular railway in Los Angeles, California.
- Advised Iridium Concesiones de Infraestructuras, S.A. (ACS group) in the €58 million sale of its 80% interest in Nuevo Hospital de Toledo, S.A. to BSIP Spain HoldCo, S.L., a company managed by Brookfield.

Consortium of Banks

- Financing of a €230 million (\$260.1 million) project consisting of the design, modernization/replacement, financing, maintenance, and operation of the public lighting on the roads of the Walloon Region in Belgium.

United States Steel Corporation

- Advised in connection with the sale of its wholly owned short-line railroad subsidiary, Transtar, LLC, to a subsidiary of Fortress Transportation and Infrastructure Investors LLC for \$640 million.
- Successfully defended client against litigation brought by Allied Erecting and Dismantling, which sought multimillions in damages over alleged contract breaches related to construction and dismantling work it had performed.

Cube

- First closing of Cube Infrastructure Fund III, a €1.0 billion Luxembourg fund (infrastructure space, with a particular focus on the energy transition, communication, and public transport sectors).

Koch Real Estate Industries

- Advised on its investment in Safe Harbor Marinas, LLC, the largest owner and operator of marinas in the world.

Global Ports company

- Advised client as lead sponsor in connection with the negotiation and execution of an agreement with a Saudi Government entity, to establish a special purpose company that will invest in and manage the new container port in Saudi Arabia.
- Litigation advice to global infrastructure companies across the United States.

Waste & Water

SUEZ

- On its largest sale of SUEZ Recycling & Recovery operations in four continental Europe countries—the Netherlands, Luxembourg, Germany, and Poland—to PreZero, the environmental division of Schwarz Group.

Climate Fund Managers

- Structuring, establishment, fundraising, and first closing of the new fund, that invests in water, sanitation, and oceans infrastructure projects in Africa, South and South East Asia, and Latin America.

University of Iowa

- Represented in connection with the concession for its energy and water systems, in a public-private partnership (P3) with a consortium of ENGIE and Meridiam.

Georgetown University

- Represented in connection with the negotiation and commercial close of a comprehensive energy P3 agreement with ENGIE.

Macquarie




- Acquisition and financing of **Beauparc Utilities**, Ireland's largest waste management company.
- Advised **Fluence Corporation** in contract with government of Ivory Coast to build water treatment plant.

Telecoms/Digital Infrastructure

- Assisted the **Togolese Société d'Infrastructures Numériques (SIN)** on the roll out and landing in Lomé of a branch of the Equiano fiber optic submarine cable developed by Google.
- **Vantage Data Systems** - Acquisition of Vantage Data Centers by a consortium that includes affiliates of Digital Colony and PSP Investments.
- **Orange** - Representation in connection with the €18.6 billion (€7.8 billion for Orange Spain and €10.9 billion for Masmovil) TEV merger with Masmovil.
- **Macquarie** - Advised Guardian Digital Communications Limited, the parent company of Airwave Solutions Ltd., in its \$1.2 billion acquisition by Motorola Solutions Inc.
- **JF Lehman** - Acquisition and financing of Global Marine Group, a provider of subsea cable maintenance and installation services to the telecommunications, offshore wind, and utility markets worldwide.
- Assisted **TDF Fibre**, a joint venture between TDF SAS and the Caisse des dépôts et consignations, in connection with a €735 million credit facility to: (i) refinance and finance the rollout and operation of four fiber optic networks located in low-density areas in the departments of Val d'Oise, Yvelines, Loir-et-Cher, Indre-et-Loire, and Maine-et-Loire; and (ii) finance the acquisition of additional fiber optic networks in France.



RECOGNITION

	National Tier 1 ranking in Energy Law in "Best Law Firms" report. (2010-2023)
	Recognized as a leading Energy Practice in the United States. (2023) <i>"Led from Houston by Jeffrey Schlegel, Jones Day's energy team excels at handling big-ticket oil and gas transactions by dint of its strong sector knowledge, competence across core substantive legal disciplines (including finance, corporate and tax), and its international footprint."</i> Recognized as a leading Energy Practice in Australia, Latin America, Japan, Singapore and Taiwan. (2023)
	Jones Day's Energy Practice was recognized in the Asia-Pacific region, USA-wide, and in Australia, India, Mexico, Singapore, and Spain. (2023) <i>"Market sources praise the firm's "deep knowledge of the area and strategic view of particular approaches," and another highlights: "They are thoughtful, high-quality attorneys who provide a valuable diversity of experience."</i> <i>"Jones Day's lawyers are committed, always easy to reach and stand up for their clients."</i>
	Recognized as a leader in Projects and Energy – Asia-Pacific Region. (2023) <i>"Jones Day provides well-informed and strategic guidance."</i> <i>"It is a very agile and sophisticated team with huge national and international experience and perspectives as well as top professional legal skills."</i>
	Chambers honored our Energy Practice with USA nationwide recognition. (2009-2023) <i>"The team is very responsive and knowledgeable - hard to find a topic they don't have resource to give guidance on."</i>

“ Jones Day was the clear winner in terms of value as it was the only firm to surpass \$10 billion in total deal value during 2023. ”

GlobalData

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