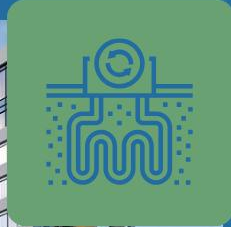


CONFIDENTIAL



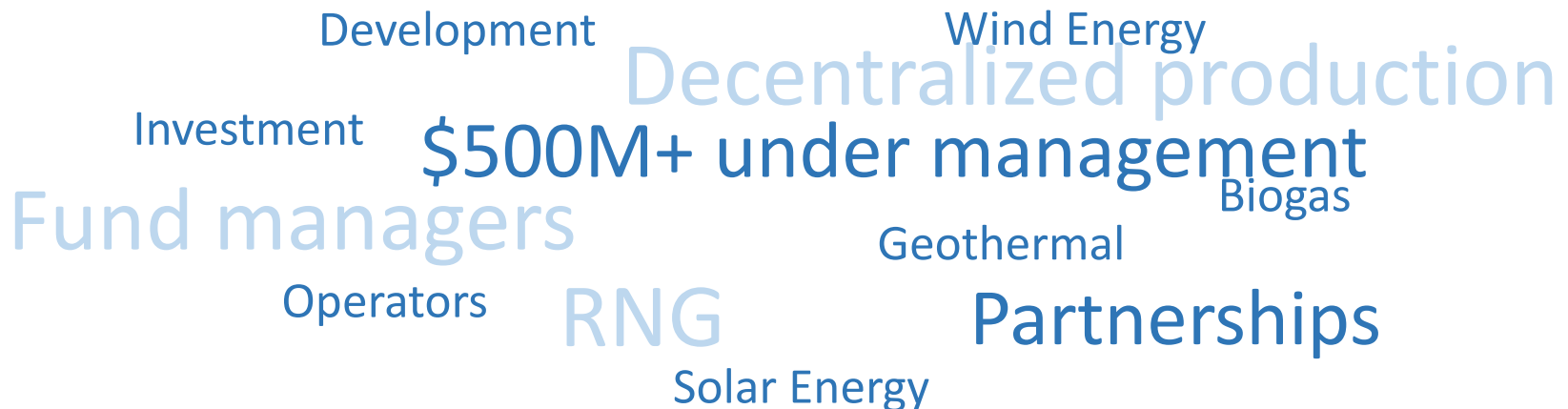
The township of Amaranth

Wind Farm Opportunity

COMPANY'S PROFILE



- Founded in 1994, Eolectric is a leader in the development, financing, construction and operation of renewable energy projects and is considered a pioneer of the wind energy sector in Quebec and Canada.
- Has developed nearly **900 MW** of projects and manages over **\$500 M** of operating assets.
- Experienced team of professionals, with expertise in all phases of implementation of renewable energy projects.
- Stands out by the reliability of its projects and is appreciated for its social, environmental and economic approach in the regions where it operates.
- Thrives by a solid business model, a flexible corporate structure and project finance expertise.
- Supported by seasoned fund managers through **Eolectric Club, LP** and **Eolectric Capital Inc.**
- Financially and technically capable of engaging in projects at various stages of advancement.



EOLECTRIC ASSETS UNDER MANAGEMENT



101MW - Vents du Kempt



20-year Power Purchase Agreement with Hydro-Quebec and operating since December 2014;

Developed, designed, financed, constructed and operated by Eolectric;

\$227M senior debt with Manulife, Caisse de Dépôt et Placements du Québec and KfW-IPEX;

Returns beyond expectations.



100MW - De l'Érable



20-year Power Purchase Agreement with Hydro-Quebec and operating since November 2013;

Developed by Eolectric and partially acquired by Eolectric Club;

Designed, financed, built and operated by Enerfin;

\$250M senior debt with Sun Life, Manulife, Canada Life and Industrial Alliance and \$35 M mezzanine debt with Régime de rentes du Mouvement Desjardins;

Technical availability and returns beyond expectations.



BIOMONT COGENERATION PLANT



- Developed, designed, constructed, financed and operated by **Eolectric** and its partners;
- **\$20M+** investment ;
- **4.8 MWe** project : 3 x 1.6MW GE Jenbacher engines ;
- **Biogas conversion** from the Montreal's Saint-Michel environmental complex (former landfill) into electrical and thermal energy ;
- **25 year** electricity PPA signed with Hydro-Quebec Distribution, operating since September 2017 ;
- Long term **thermal heating agreements** signed with neighbouring TOHU and Cirque du Soleil facilities ;
- Project Winner of the **Best Environmental** Project in the Company category of the *Conseil régional de l'environnement* of Montreal ;



Clients:



CIRQUE DU SOLEIL

GEO THERMY

Partnership:



An innovative business model:

- **Portfolio approach** : 6 projects currently operational, 8 under construction, many more under development
- **Financing** : \$55 M envelope to finance geothermal heating and cooling infrastructure for each project
- **Client profile** : Multi-residential condos and rental properties
- **Benefits to the client** : ↓Capital investment, added floor space from elimination of cooling towers, added value (environmental & CSR), achievement of Green Standards, reduction in the monthly energy overall bill. Fixed and predictable cost over lifetime of the agreement.

Project examples :



Brookhouse Gate (Newcastle)

- Developer: Brightstar Group
- Status: Operational since June 2018
- Contract : 2018-2048



The Plant (Toronto)

- Developer: Windmill
- Status: Operational since December 2019
- Contract : 2019-2049



Garment Street (Kitchener)

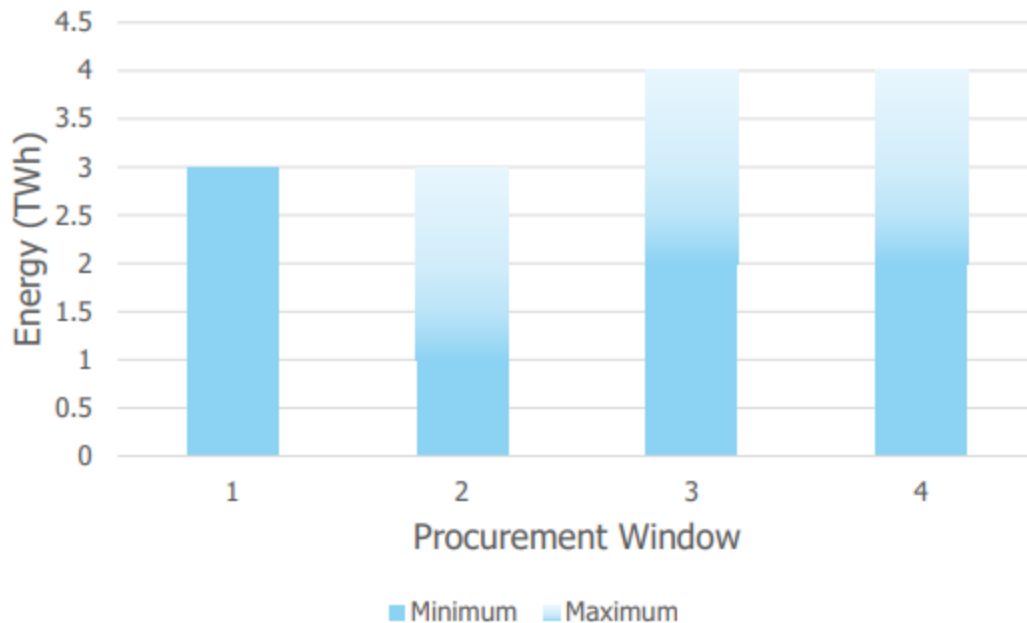
- Developer: Momentum
- Status: In construction
- Operational since October 2021
- Contract : 2020-2050

Ontario's energy market

Ontario's electricity sector today is seeing growing demand, an evolving supply mix and a drive toward grid decarbonization. Combined, these factors are spurring the IESO's ongoing large-scale resource acquisition effort to ensure sufficient supply will be available into the 2030s and beyond.

While recent procurements have focused on capacity, which seeks forms of supply that are capable of meeting demand specifically during system peak hours, planning forecasts indicate both energy and capacity needs emerging in 2029 and beyond. Over the next few years, the IESO expects to run multiple RFP submission windows, each under a distinct request for proposals, under the umbrella of the LT2 RFP, to procure resources to meet system needs.

LT2 RFP Energy Targets



LT2 Procurement Window	Energy Target*
Window 1 – May 1 st , 2030 COD**	3 TWh
Window 2 – May 1 st , 2031 COD**	1-3 TWh
Window 3 – May 1 st , 2032 COD**	2-4 TWh
Window 4 – May 1 st , 2033 COD**	2-4 TWh

* IESO may always exceed targets at its discretion and the LT2 RFP may include provisions to do so based on a set price threshold

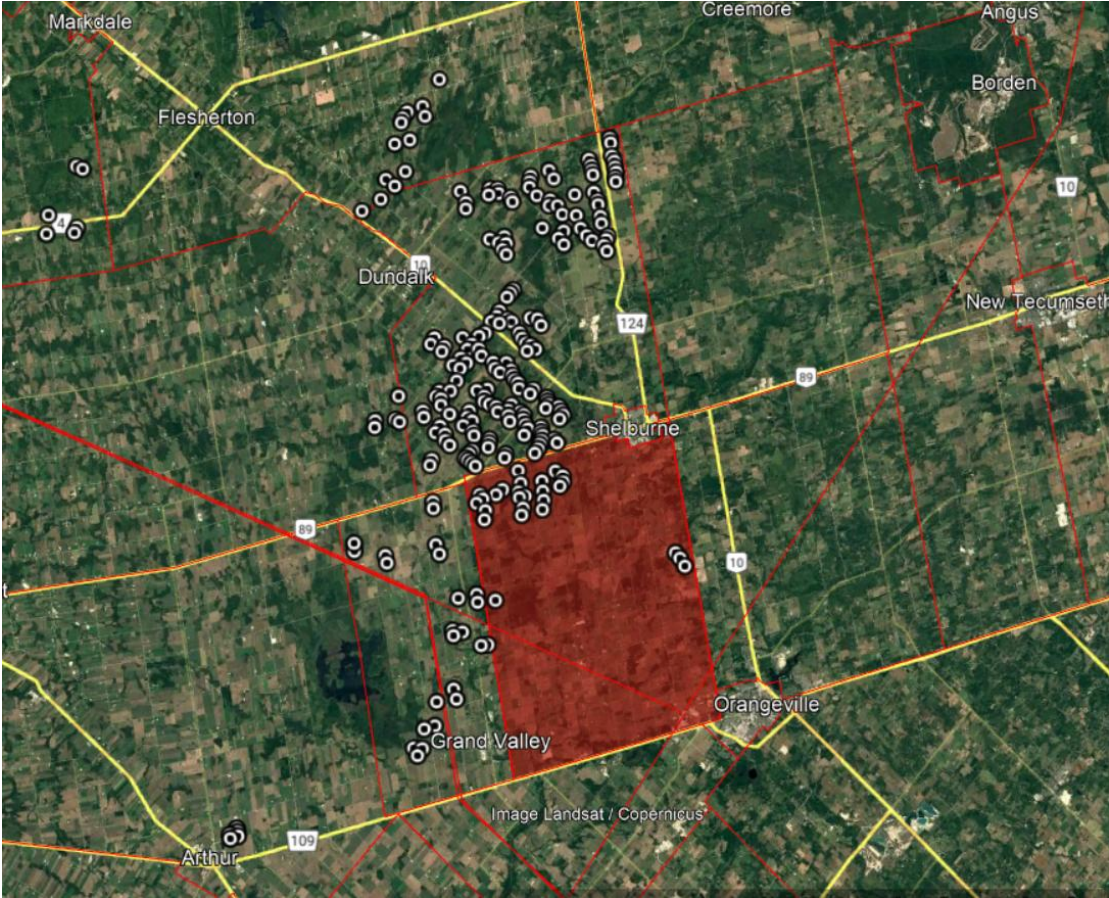
** Early Operation Incentives may be used to encourage earlier CODs

Number of windows, targets and dates are subject to change; final targets for Window 1 will be published in the LT2(e-1) RFP

Wind Farm Opportunity

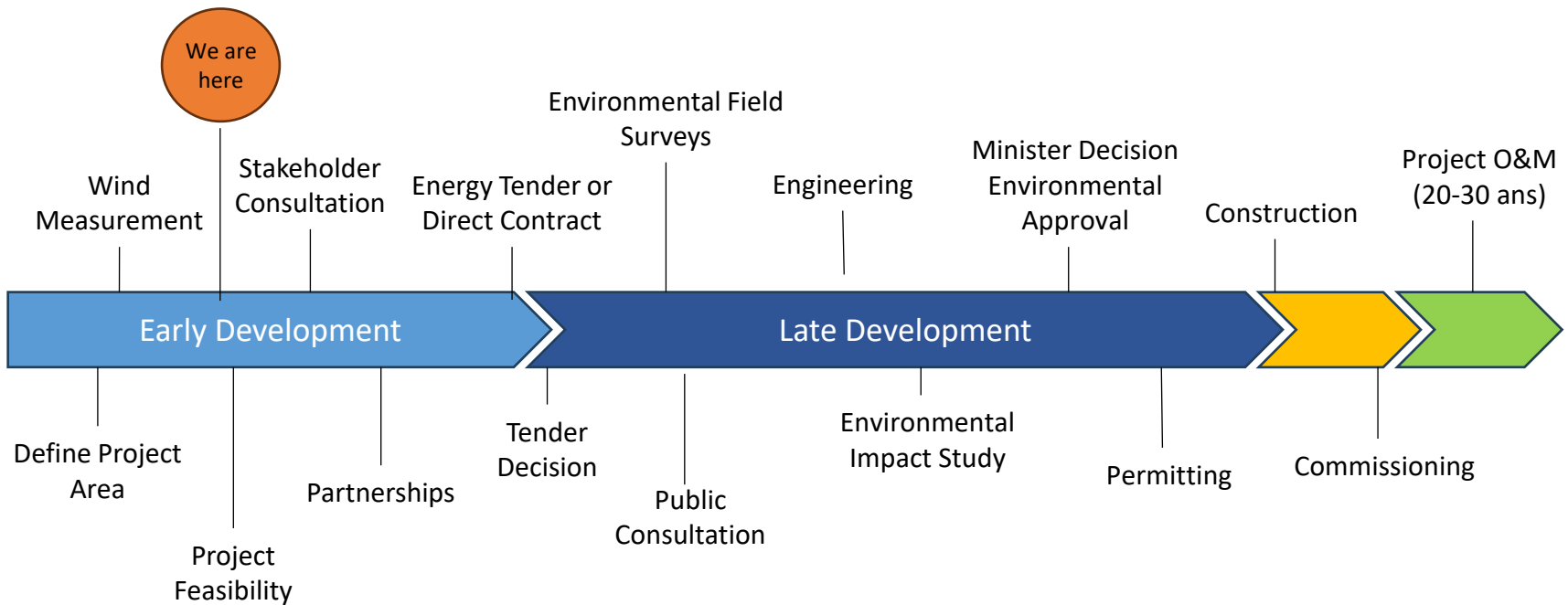
- The Project is located in the township of Amaranth
- The Project capacity is of between 50MW-100MW
- 9-17 turbines depending on final project size and turbine model.
- Project lifetime of 20-30 years.
- The Project would use existing roads and cleared areas as much as possible to minimize any impact.
- Final turbine locations will be chosen following of local, provincial and federal regulation and in consultation with municipality.

Study Area



Final Project area will only be a small fraction of the initial study area

Project Development Stages



-
- Property tax for renewable installations.
 - Employment opportunities following equality, diversity and inclusion principles;
 - Priority to local contractors;
 - Contracting opportunities during the operational phase (20-30 years);
 - Contracting opportunities during construction (2 years);
 - Training initiatives
 - **Partnership opportunity** – should the municipality be interested in being an equity investor in the Project.

Next Steps

