

March 8, 2023

▶ INVESTOR CALL

*Generating Clean Returns*<sup>1</sup>

## Today's Presenters

- ▶ **Matt Wayrynen, CEO**
- ▶ **Frederick Jung, CFO**
- ▶ **John Kozak, COO**



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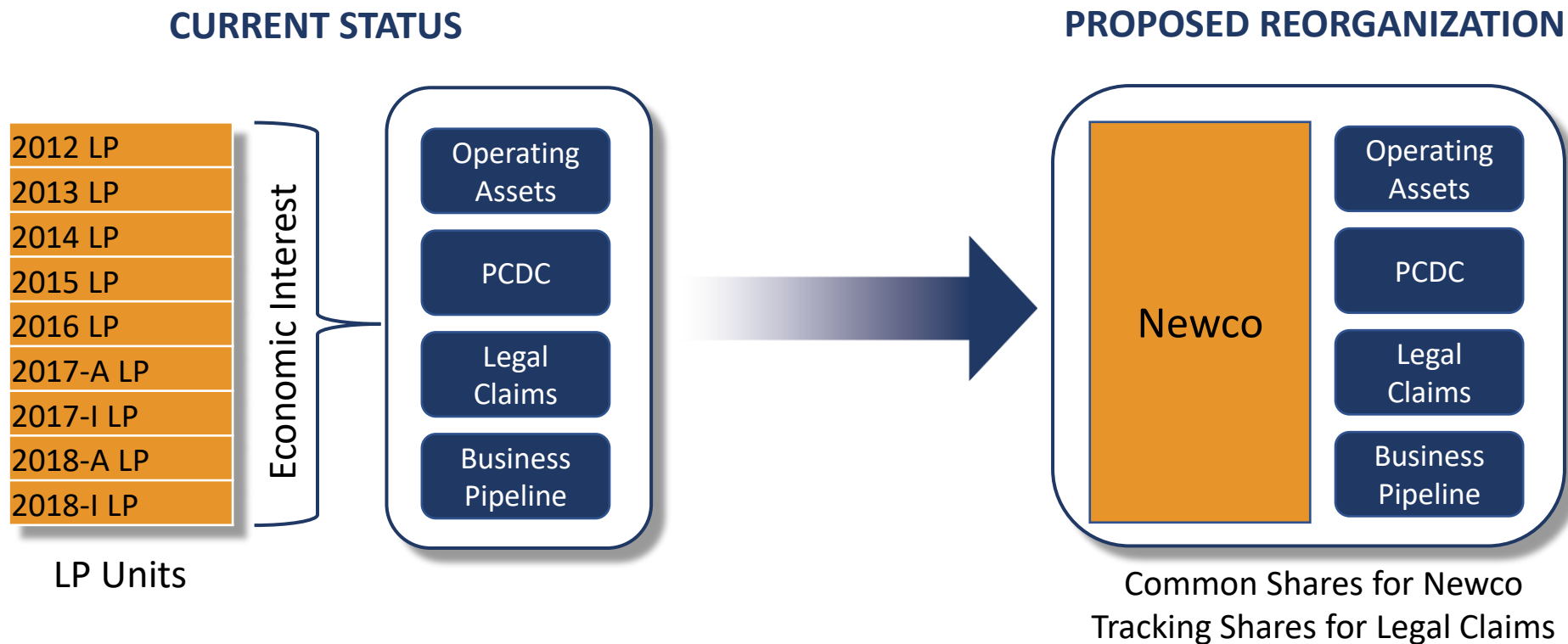
▶ PRESENTER: **Matt Wayrynen**, CEO

## Agenda

- General Overview
- Valuation Analysis
- Investment Returns Life-to-Date
- Development and Acquisition Pipeline
- Listing Options
- Q&A

▶ PRESENTER: **Matt Wayrynen**, CEO

## General Overview



▶ PRESENTER: **Frederick Jung**, CFO

## Valuation Analysis

### ➤ Discounted Cash Flow Analysis

- \$45.5 million FMV of cash, net operating assets, and net PCDC – Valuations Report by Evans and Evans

### ➤ Additional Value Analysis

- Tracking shares for 3 lawsuits with total \$660 million claim
- Business growth plans – Solar acquisitions and development pipeline, battery energy storage systems, EV charging
- Premium for Public Company

### ➤ Comparable Companies

- Benchmark against North American energy portfolios based on location of assets and desired exchange listing

► PRESENTER: **Frederick Jung**, CFO

## Comparable Companies – N. American Renewable Energy Portfolios

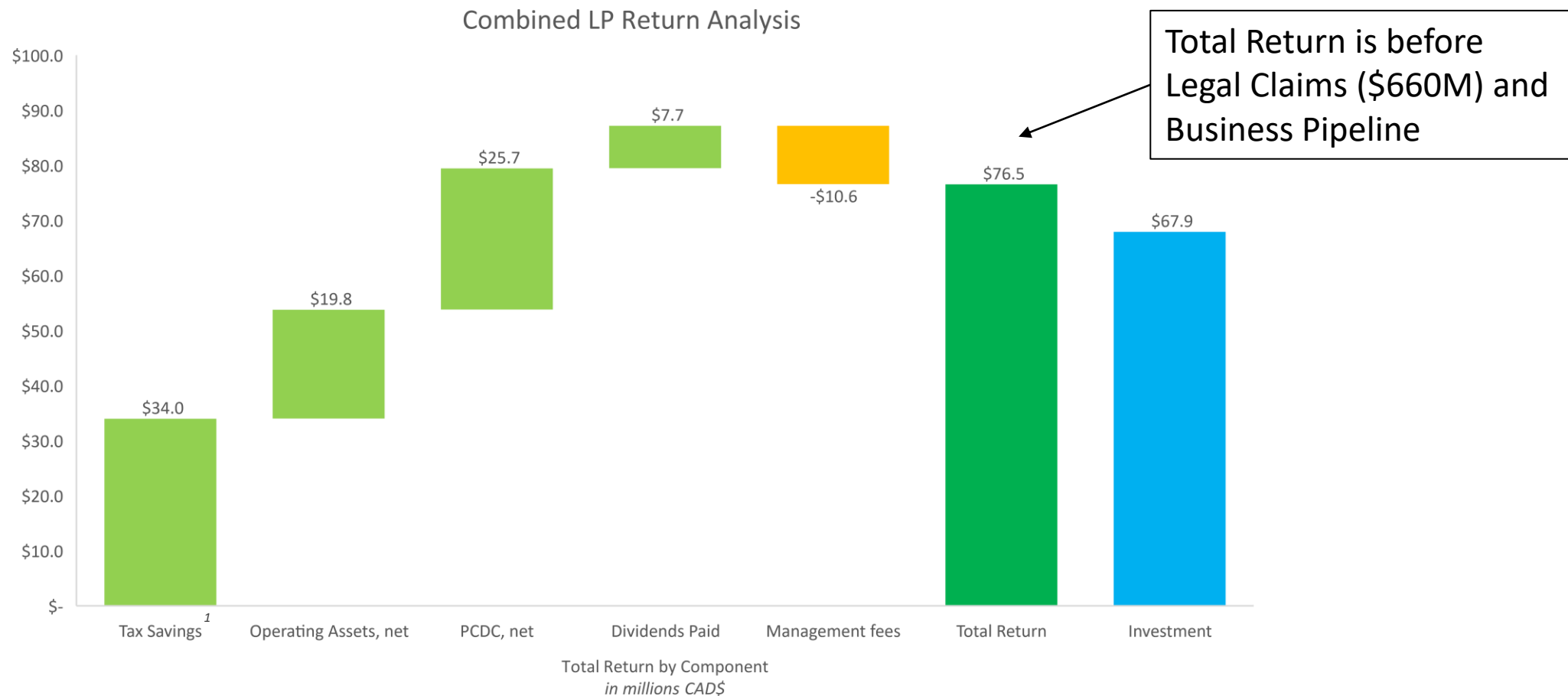
	(C\$ millions)			
Company	Mkt Cap	TEV	TEV/Revenue <sup>1</sup>	TEV/EBITDA <sup>1</sup>
NextEra Energy, Inc.	199,068	297,271	10.5x	25.7x
The AES Corporation	23,582	55,714	3.3x	11.8x
Brookfield Renewable Partners L.P.	17,653	67,797	10.7x	16.5x
Vistra Corp.	11,883	31,081	1.7x	12.1x
Northland Power Inc.	8,936	15,039	6.1x	9.0x
Algonquin Power & Utilities Corp.	6,575	19,718	5.7x	15.7x
Capital Power Corporation	5,220	93,252	3.8x	9.5x
Clearway Energy, Inc.	5,083	16,512	9.7x	13.3x
Boralex Inc.	3,843	7,041	10.2x	15.2x
TransAlta Corporation	3,463	8,420	3.1x	7.3x
TransAlta Renewables Inc.	3,243	3,983	7.3x	15.4x
Innergex Renewable Energy Inc.	3,197	9,087	10.5x	15.3x
Polaris Renewable Energy Inc	303	512	6.1x	8.6x
UGE International	50	50	18.5x	-
Solar Alliance LLC	22	22	5.0x	-
<b>North American Renewable Energy Portfolios Average</b>			<b>7.5x</b>	<b>13.5x</b>
<b>New PubCo forecast:</b>				
<b>\$9M revenue x 7.5x = \$68M TEV</b>				
<b>\$6M adj EBITDA x 13.5x = \$81M TEV</b>				

Source: CapIQ as at January 30, 2023 for the last 12-month period.

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# Investment Return Life-to-Date – Combined LP



<sup>1</sup>Tax savings based on tax rate of 50% on original investment amount.



► PRESENTER: Frederick Jung, CFO

## Detailed Investment Review

SFT Fund	Components of Expected Return Life-to-Date						Expected Return		Invested Capital		At-Risk Capital	
	Investment	Tax Savings	Operating Assets	Pre-Construction Development Costs Recovery	Dividends Paid	Management Fees	Expected Return Life-to-Date	LP Return Per Unit	Expected Return Life-to-Date	Expected Annualized Return	Expected Return Life-to-Date	Expected Annualized Return
2012-I LP	\$ 2,857,000	\$ 1,428,500	\$ 1,568,739	\$ 312,990	\$ 1,637,378	\$ (1,281,948)	\$ 3,665,659	\$ 128	28%	3%	57%	5%
2013-I LP	\$ 10,000,000	\$ 5,000,000	\$ 1,397,717	\$ 1,671,605	\$ 3,410,000	\$ (750,000)	\$ 10,729,322	\$ 107	7%	1%	15%	2%
2014-I LP	\$ 9,868,000	\$ 4,934,000	\$ 3,721,109	\$ 4,161,520	\$ 1,529,540	\$ (2,735,155)	\$ 11,611,014	\$ 118	18%	2%	35%	4%
2015-I LP	\$ 13,519,000	\$ 6,759,500	\$ 7,687,561	\$ 3,208,303	\$ 1,013,925	\$ (2,983,198)	\$ 15,686,092	\$ 116	16%	2%	32%	4%
2016-I LP	\$ 14,881,000	\$ 7,440,500	\$ 2,716,904	\$ 7,408,288	\$ 74,405	\$ (1,475,896)	\$ 16,164,201	\$ 109	9%	1%	17%	3%
2017-A LP	\$ 2,906,000	\$ 1,453,000	\$ 92,868	\$ 1,812,962	\$ -	\$ (207,316)	\$ 3,151,514	\$ 108	8%	2%	17%	3%
2017-I LP	\$ 10,850,000	\$ 5,425,000	\$ 527,322	\$ 7,094,656	\$ 68,355	\$ (972,533)	\$ 12,142,800	\$ 112	12%	2%	24%	4%
2018-A LP	\$ 1,047,000	\$ 523,500	\$ 708,880	\$ -	\$ -	\$ (73,941)	\$ 1,158,440	\$ 111	11%	3%	21%	5%
2018-I LP	\$ 2,000,000	\$ 1,000,000	\$ 1,403,598	\$ -	\$ -	\$ (167,145)	\$ 2,236,453	\$ 112	12%	3%	24%	5%
<b>Totals</b>	<b>\$ 67,928,000</b>	<b>\$ 33,964,000</b>	<b>\$ 19,824,698</b>	<b>\$ 25,670,324</b>	<b>\$ 7,733,603</b>	<b>\$ (10,647,130)</b>	<b>\$ 76,545,495</b>	<b>\$ 113</b>	<b>13%</b>	<b>2%</b>	<b>25%</b>	<b>3%</b>

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## Fair Market Value by Entity

Limited Partnerships ("LPs") and Management Companies ("SMs")	Total Fair Market Value <sup>1</sup>	% of Total	Original Investment	FMV to Original Investment (i.e. \$100)
Solar Flow-Through 2012-I Limited Partnership	\$ 599,781	1.3%	\$ 2,857,000	\$ 21
Solar Flow-Through 2013-I Limited Partnership	\$ 2,319,322	5.1%	\$ 10,000,000	\$ 23
Solar Flow-Through 2014-I Limited Partnership	\$ 5,147,474	11.3%	\$ 9,868,000	\$ 52
Solar Flow-Through 2015-I Limited Partnership	\$ 7,912,666	17.4%	\$ 13,519,000	\$ 59
Solar Flow-Through 2016 Limited Partnership	\$ 8,649,296	19.0%	\$ 14,881,000	\$ 58
Solar Flow-Through 2017-I Limited Partnership	\$ 6,649,445	14.6%	\$ 10,850,000	\$ 61
Solar Flow-Through 2017-A Limited Partnership	\$ 1,698,514	3.7%	\$ 2,906,000	\$ 58
Solar Flow-Through 2018-I Limited Partnership	\$ 1,236,453	2.7%	\$ 2,000,000	\$ 62
Solar Flow-Through 2018-A Limited Partnership	\$ 634,940	1.4%	\$ 1,047,000	\$ 61
<b>Total Fair Market Value of LPs</b>	<b>\$ 34,847,892</b>	<b>76.6%</b>	<b>\$ 67,928,000</b>	<b>\$ 51</b>
Solar Flow-Through 2012-I Management Ltd.	\$ 1,281,948	2.8%	-	-
Solar Flow-Through 2013-I Management Ltd.	\$ 750,000	1.6%	-	-
Solar Flow-Through 2014-I Management Ltd.	\$ 2,735,155	6.0%	-	-
Solar Flow-Through 2015-I Management Ltd.	\$ 2,983,198	6.6%	-	-
Solar Flow-Through 2016 Management Ltd.	\$ 1,475,896	3.2%	-	-
Solar Flow-Through 2017-I Management Ltd.	\$ 972,533	2.1%	-	-
Solar Flow-Through 2017-A Management Ltd.	\$ 207,316	0.5%	-	-
Solar Flow-Through 2018-I Management Ltd.	\$ 167,145	0.4%	-	-
Solar Flow-Through 2018-A Management Ltd.	\$ 73,941	0.2%	-	-
<b>Total Fair Market Value of SMs</b>	<b>\$ 10,647,130</b>	<b>23.4%</b>	<b>-</b>	<b>-</b>
<b>TOTAL FAIR MARKET VALUE</b>	<b>\$ 45,495,022</b>	<b>100%</b>	<b>\$ 67,928,000</b>	<b>\$ 51</b>

Fair Market Value is before

- Legal Claims (\$660M)
- Business Growth Plans
- Dividends paid
- Tax savings

<sup>1</sup> Total fair market value for cash, net operating assets, and net PCDC.

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## Valuation Scenarios

Existing Operations	
PCDC, net	\$25.6
Operating assets	\$19.8
<b>Existing operations before tax:</b>	<b>\$45.4</b>
+ Tracking shares for legal claims	+\$660
+ Business growth plans	

Business Growth Plans	
Solar acquisitions & development	200MW
BESS projects	25MW
EV charging stations	10MW
<b>Total MW</b>	<b>235MW</b>

Wind-Up Option	
Management fees	(\$10.6)
Effective tax at 30%	(\$9.3)
Discount on private company sales 20%	(\$4.0)
<b>Wind-up value after tax</b>	<b>\$21.5</b>

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## Energy Generation Performance

Portfolio	Q4 2022 Generation in kWh				
	Budget	Adjusted	Actual	Actual vs. Budget	Actual vs. Adjusted
Rooftop	2,030,082	1,991,968	1,794,595	88.40%	90%
Ground Mount	2,384,551	2,236,868	2,397,266	100.53%	107%
Total	4,414,633	4,228,836	4,191,861	94.95%	99%
Portfolio	Last 12 Months Generation in kWh (Q1 2022 – Q4 2022)				
	Budget	Adjusted	Actual	Actual vs. Budget	Actual vs. Adjusted
Rooftop	16,591,565	15,172,452	14,706,833	88.64%	97%
Ground Mount	17,027,046	14,742,449	15,649,118	91.91%	106%
Total	33,618,611	29,914,901	30,355,952	90.30%	101%

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## Legal Claims

- IESO and Gov't of Ontario Claim 1
  - Improper termination of 111 Contracts
  - \$308M
- IESO and Gov't of Ontario Claim 2
  - Improper termination of 133 Contracts
  - \$337M
- IESO Force Majeure Claim
  - Denial of Force Majeure for 6 Contracts
  - \$15M



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## Business Plan Going Forward

- **Solar Acquisition and Development Pipeline**
  - 100 MW operating portfolio acquisition opportunity
  - 100 MW US solar development portfolio
- **Battery Energy Storage Systems**
  - 100 MWh across 5 projects
  - Ontario IESO Expedited Long Term 1 RFP
- **EV Charging Stations**
  - 2.3 MW across 10 major retailer locations for 24 charging stations in Canada
  - In partnership with industry leaders in EV charging and commercial retail

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## Solar Pipeline

	Operating Portfolio	Development Pipeline
Generation Capacity	100 MW	100 MW
Enterprise Value	\$225M	\$130M
Sponsor Equity	\$60M	\$40M
Target Levered IRR	8%	8%
Annual Revenue	\$44M	\$26M
EBITDA	\$31M	\$18M
Remaining contract life; Target COD	17 years	2025 to 2027

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## Battery Energy Storage Systems

	Planned
Systems	5
Capacity	25 MW 100 MWh
Capex	\$70M
Target COD	Q2 2025
Target Levered IRR	10%
Annual Revenue	\$10M
EBITDA	\$3M

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## EV Charging Stations

	Planned	Additional
EV Stations	24	80+
Locations	10	40
MW	2.3	8+
Capex	\$7.1M	\$20M
NRCan Loan	\$2.8M	\$7M
Target COD	Q4 2023	2024 to 2026
Target Levered IRR	8%	8%
Annual Revenue	\$1.1M	\$3.7M
EBITDA	\$1.0M	\$3.3M

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## Listing Options

- Direct listing
- Initial public offering
- Reverse takeover (e.g. CPC)
- Merger with a publicly traded Canadian renewable energy entity



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## Next Steps for Proposed Public Listing

- Information Circular Mailout – March 2023
- Audited Annual Financial Statements – April 2023
- Special General Meeting – April 2023
- Corporate Reorganization – June 2023
- Public Listing – Q3 2023

▶ PRESENTER: **Matt Wayrynen**, CEO

## Closing Comments

- Q&A

## Q & A Session

▶ We welcome  
your questions!

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