



GREAT BAY

RENEWABLES

Great Bay Renewables Announces Second Operating Project Royalty Investment with Longroad Energy

Portsmouth, NH (December 1, 2022) – Great Bay Renewables (“Great Bay”) today announced it has entered into a \$46 million royalty investment with Longroad Energy (“Longroad”) to support Longroad’s acquisition of the 70 MWac Titan Solar project in Imperial County, CA (“Titan”).

Titan represents Great Bay’s first royalty investment in California. Longroad is a top-tier developer, owner, and operator of renewable energy projects that owns 1.5 GW of wind and solar projects across the US and operates and manages a total of 3.5 GW on behalf of itself and third parties. Great Bay also holds a royalty on Longroad’s operating Prospero 2 solar project in Texas.

As part of the Titan acquisition, Longroad is buying down an existing hedge associated with the project such that starting in 2026 approximately 70% of the expected revenues will be market-based with the remainder relating to contracted capacity payments and renewable energy credits.

Frank Getman, CEO of Great Bay, commented, “Longroad is one of the best in the business. We are pleased to close our second royalty investment with Longroad, particularly as this investment proves a new use case for the adoption of our royalty financing, namely to support third-party project acquisitions. Our flexible, partner-like capital is increasingly proving itself to be competitive with other available sources of capital in the market today, with now approximately \$300 million in royalty investment agreements signed since inception.”

“Longroad is excited to once again work with Great Bay by using its innovative royalty financing as part of our capital structure,” said Pete Keel, Longroad’s CFO. “Great Bay’s flexible, partner-like investment approach is a great fit with our business and we look forward to working with its team again in the future as we continue to grow our operational portfolio.”

Great Bay was advised on this transaction by an advisory team from CCA Capital LLC led by Martin Pasqualini and a legal team at Pierce Atwood LLP led by Kris Eimicke.

About Great Bay Renewables

Great Bay Renewables, based in Portsmouth, New Hampshire, provides capital to the renewable energy sector in exchange for royalties in renewable energy generating facilities at all stages in their life cycle. Great Bay’s management team has extensive experience in renewable energy development, financing, and operations across a range of renewable technologies located throughout the United States. Great Bay is backed by Altius

Renewable Royalties Corp. (TSX: ARR) (OTCQX: ATRWF) and funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO). Learn more about Great Bay at www.greatbayrenewables.com or follow us on [LinkedIn](#).

About Longroad Energy

Founded in 2016, Longroad Energy Holdings, LLC is focused on wind, solar, and storage project development, operating assets, and services. Today, Longroad owns 1.5 GW of wind and solar projects across the United States and operates and manages a total of 3.5 GW of wind and solar projects on behalf of Longroad and third parties. Longroad is owned by the NZ Super Fund, Infratil Limited, MEAG, and Longroad Energy Partners, LLC.

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