



Great Bay Renewables Announces New \$45MM Financing of U.S. Solar, Solar Plus Energy Storage and Standalone Energy Storage Developer With 5.3 GW Pipeline

Portsmouth, NH (June 21, 2023) – Great Bay Renewables, LLC (“Great Bay”) today announced it has entered into a transaction with U.S. renewable energy developer, Hexagon Energy, LLC (“Hexagon”), to gain future royalties related to Hexagon’s portfolio of solar, solar plus energy storage and standalone energy storage development projects. Great Bay is jointly controlled by Altius Renewable Royalties Corporation and certain Apollo-managed funds.

Hexagon, based in Charlottesville, Virginia, is committing its portfolio of 43 development projects totalling 5.3 GWac located across 12 states and four regional transmission organizations to this new royalty investment, as well as any future development projects added to its portfolio.

The \$45 million royalty investment into Hexagon will be invested in tranches as Hexagon achieves certain project advancement milestones. As individual pipeline projects are developed, Great Bay will receive a gross revenue royalty agreement on each project until a target minimum return is achieved.

Commenting on the new partnership with Hexagon, Frank Getman, CEO of Great Bay, said “Matt Hantzmon and Hexagon have an impressive track record of success. We are excited to add another high-quality developer to our developer royalty financing portfolio. Our financing program has helped create significant entity value for our other development partners, and we are confident that our flexible, partner-like capital, coupled with Hexagon’s attractive portfolio and experienced team, will again result in a winning formula.”

“Over the past seven years Hexagon has built a world-class development team with a robust and growing pipeline over 5 GW,” said Matt Hantzmon, Founder and CEO of Hexagon Energy. “The passage of the IRA and support from the Great Bay development facility has created the predictability and incentives we need to aggressively invest and grow our team and development pipeline. Our partnership with Great Bay will also allow us to expand our geographic reach, currently focused on PJM, MISO, ISO-NE, SERC, and ERCOT, to add SPP, WECC, and CAISO projects to our growing project pipeline. The team at Great Bay has shown a keen understanding of development and ways to accelerate that. We look forward to working with the Great Bay team to scale Hexagon.”

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. Hexagon Energy was represented by a legal team at JWM Law, PLLC led by Cliff Moorman.

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. To date, Great Bay has committed nearly \$400 million in royalty financing into the renewable energy sector and has created royalty agreements on 30 renewable energy projects. 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 certain Apollo-managed funds (NYSE: APO). Learn more about Great Bay at www.greatbayrenewables.com or follow us on [LinkedIn](#).

**For further information, please contact
Zach Farrar at zfarrar@greatbayrenewables.com | 518.951.0413**