



Great Bay Renewables Announces Closing of \$247 Million Credit Facility

Portsmouth, NH (October 31, 2023) – Great Bay Renewables, LLC, a joint venture company between certain funds managed by affiliates of Apollo (NYSE: APO) (the “Apollo Funds”) and Altius Renewable Royalties Corporation (TSX: ARR, OTCQX: ATRWF), today announced that certain subsidiaries of Great Bay Renewables (“Great Bay”) have entered into senior secured credit financing agreements in the aggregate amount of \$247 million.

The financing includes a \$123.5 million initial term facility, a \$100 million delayed draw term facility, and a \$23 million letter of credit facility, with the two term facilities qualifying for green loan eligibility.

Frank Getman, CEO of Great Bay, commented, “We are pleased to secure this facility, which enables us to accelerate our growth trajectory in the renewable royalty sector while maintaining a competitive cost of capital. This agreement represents another strong endorsement of our business model, and with over \$350 million of investment agreements signed to date, positive cash flow, and an approximate 15.0 GW portfolio of development stage royalties, we are well positioned to continue scaling our platform. We are also thankful for the strong support we’ve received from two leading banks, MUFG and Natixis, and look forward to building upon this relationship as we continue to grow the company.”

Apollo Infrastructure Partner Corinne Still said, “We are pleased with the impressive growth Great Bay has demonstrated since inception, scaling to a diversified portfolio with over 2.0 GW of operating royalties and a significant development royalty pipeline. The closing of this financing marks yet another important milestone for the company, providing capital that we believe will enable Great Bay to continue on this growth trajectory. This transaction further highlights Apollo’s expertise investing in and financing clean energy projects to help drive a more sustainable future and we are excited to continue investing in Great Bay alongside ARR to fund future growth.”

MUFG Bank and Natixis Corporate & Investment Banking (“Natixis CIB”) are serving as Coordinating Lead Arrangers, Bookrunners, Syndication Agents, and hedge providers for the facilities.

Great Bay was advised on this transaction by the legal teams at Vinson & Elkins LLP led by Tzvi Werzberger and Pierce Atwood LLP led by Kris Eimicke, and the advisory team at Apterra Infrastructure Capital led by Ralph Cho.

About Natixis CIB

Natixis Corporate & Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organizations worldwide.

Natixis CIB’s teams of experts in close to 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximize their positive impact. Natixis CIB is committed to aligning its financing portfolio with a carbon neutrality path by 2050 while helping its clients reduce the environmental impact of their business.

As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d’Epargne retail networks, Natixis CIB benefits from the Group’s financial strength and solid financial ratings (Standard & Poor’s: A, Moody’s: A1, Fitch Ratings: A+,R&I: A+).

About MUFG and MUFG Americas

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world’s leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,100 locations in more than 50 countries. MUFG has nearly 160,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to “be the world’s most trusted financial group” through close collaboration among our operating companies and flexibly respond to all the financial needs of our

customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

MUFG's Americas operations, including its offices in the U.S., Latin America, and Canada, are primarily organized under MUFG Bank, Ltd. and subsidiaries, and are focused on Global Corporate and Investment Banking, Japanese Corporate Banking, and Global Markets. MUFG is one of the largest foreign banking organizations in the Americas.

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
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