



GREAT BAY

RENEWABLES

Great Bay Renewables Announces \$35 Million Royalty Financing with Longroad Energy

Portsmouth, NH (August 3, 2021) – Great Bay Renewables (“Great Bay”) is pleased to announce that it has closed a \$35 million royalty investment with Longroad Energy (“Longroad”) related to Longroad’s 331 MWdc (250 MWac) Prospero 2 solar project located in Andrews County, Texas (“Prospero 2”). Longroad is a top-tier developer, owner, and operator of renewable energy projects, having developed over 60 renewable energy projects totaling over 6 GW across North America.

The project achieved commercial operation on August 2, 2021 and is operated by Longroad. The solar facility is located on land leased from the University of Texas under a long-term lease agreement. Over two-thirds of the expected Prospero 2 power output is contracted to two companies, Davita and Zimmer Biomet, under fifteen-year unit contingent Power Purchase Agreements, with the remainder of the project’s energy output expected to be sold into the ERCOT spot market.

Frank Getman, CEO of Great Bay, commented, “We are excited to invest in such a high-quality project that was developed, constructed and now owned and operated by one of the strongest teams in the sector. We value this new relationship with Longroad and look forward to supporting Longroad in its goal of responsibly developing, owning, and operating renewable energy projects as we transition to a clean energy future.” Getman added, “This is our first royalty investment directly into an operating project, which speaks to the increasing adoption of our partner-like funding and greatly expands the addressable market for our royalty investment product.”

“Longroad is excited to add this innovative product to our capital structure”, said Pete Keel, Longroad’s CFO. “Great Bay’s royalty investment is a good fit for Prospero 2 and further enables Longroad to build out our operating fleet, which today stands at over 1.5 GW of net ownership. We look forward to working with Great Bay again in the future.”

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) 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

Longroad Energy Holdings, LLC is focused on renewable energy project development, operating assets, and services. Today, Longroad owns 1.6 GW of operational and under construction wind and solar projects across the United States. Its services affiliate, Longroad Energy Services, operates and manages 3.6 GW in total comprised of these projects plus 2.0 GW of wind and solar projects on behalf of third parties. Longroad is owned by the New Zealand Superannuation Fund, Infratil Limited, and Longroad's management team.

**For further information, please contact
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