



GREAT BAY

RENEWABLES

Great Bay Renewables Announces \$52.5 Million Royalty Investment in a Northleaf Wind and Solar Portfolio

Portsmouth, NH (October 4, 2021) – Great Bay Renewables (“Great Bay”) today announced it has closed a \$52.5 million royalty investment with Northleaf Capital Partners (“Northleaf”) related to three operating-stage wind and solar renewable energy projects located in Texas.

The portfolio into which Great Bay made a royalty investment includes: (1) the 151 MW Old Settler wind project, (2) the 50 MW Cotton Plains wind project, and (3) the 15 MW Phantom Solar project (collectively, the “Projects”). The output from Cotton Plains and Phantom Solar is sold at a fixed price under long term contracts with the US Department of Defense through January 2045, while the output from the Old Settler project will be sold into the ERCOT market.

The royalty funding will be used to repay the existing debt financing and provide additional working capital.

Frank Getman, CEO of Great Bay, commented, “We are thrilled to invest in this diversified portfolio of high-quality operating renewables projects while supporting Northleaf in its efforts to optimize its capital structure. We have now proven our innovative royalty financing is an attractive source of capital for both development pipelines as well as operating projects.” Getman added, “We are pleased to add Northleaf to our growing list of top-tier partners in the renewables sector as we continue to see growing adoption of our royalty investment product.”

Jared Waldron, Managing Director at Northleaf, said, “We are pleased to be partnering with Great Bay to implement an innovative financing solution that will create value for our investors. As long-term assets producing stable cash flows from the generation of clean energy, the Projects will benefit from the long-term financing afforded by this new royalty structure.”

Great Bay was advised on this transaction by an advisory team from CCA Capital LLC 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 Northleaf Capital Partners

Northleaf Capital Partners is a global private markets investment firm with US\$17 billion in private equity, private credit, and infrastructure commitments under management on behalf of public, corporate, and multi-employer pension plans, endowments, foundations, financial institutions, and family offices. Northleaf's 150-person team, located in Toronto, Montreal, London, New York, Chicago, Menlo Park, and Melbourne, is focused exclusively on sourcing, evaluating, and managing private market investments globally. Northleaf's portfolio includes more than 400 active investments in 35 countries, with a focus on mid-market companies and assets. For more information on Northleaf, please visit www.northleafcapital.com.

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