



G R E A T B A Y

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Great Bay Renewables Announces \$40 Million Royalty Investment in Hodson Energy's 1.8 GWac Solar Plus Battery Storage Portfolio

Portsmouth, NH (July 29, 2022) – Great Bay Renewables (“Great Bay”) today announced it has entered into a transaction with U.S. renewable energy developer, Hodson Energy, LLC (“Hodson”), to gain future royalties related to Hodson’s portfolio of solar plus battery storage development projects.

New York-based Hodson is committing its entire portfolio of solar plus storage projects located primarily in the Mid-Atlantic region of the U.S. and any additional projects added in the future to this new royalty investment structure with Great Bay. Great Bay will receive a royalty on all projects developed and vended by Hodson until a minimum total return threshold is achieved.

The \$40 million royalty investment into Hodson will be invested in tranches over approximately the next three years as Hodson achieves certain project advancement milestones, with an initial investment upon closing of \$14 million. Approximately \$9.8 million of the initial investment will be used to retire an existing development loan facility and acquire new projects, resulting in a 1.8 GWac total portfolio post-Great Bay investment.

Commenting on the new partnership with Hodson, Frank Getman, CEO of Great Bay, said “We are thrilled to add another high-quality developer to our developer royalty program. This is another example of Great Bay’s flexible, partner-like capital supporting a quality project developer as the broader renewables sector navigates the current challenges of interconnection delays, inflation, higher interest rates and supply chain issues. These challenges are creating a significant opportunity for our patient, long-term investment offering,” Getman added. “It’s ‘go-time’ right now for Great Bay.”

RS Gill, Founder and CEO of Hodson, added “We are excited to team up with Great Bay to help us build out our existing pipeline of high-quality projects and enter a new phase of growth. In addition to pursuing previously identified and new opportunities in the PJM and MISO territories, we now have the bandwidth and financial resources to explore new opportunities and relationships in Texas and the greater Southwest region. Great Bay’s financing structure makes us goal aligned and provides Hodson with the financial flexibility we need to pursue our strategic objectives.”

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. Hodson Energy was advised on this transaction by an advisory team from Verdonck Partners led by Patrick Verdonck, a legal team at Willcox Savage led by Brian Purcell, and a legal team at Nelson Mullins led by Prem Malali.

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 Hodson Energy

Hodson Energy is a leading utility-scale renewable energy development firm with a focus on solar and storage projects in PJM, NYISO and MISO. Hodson's team combines early project development track record with a deep background in renewable energy finance. In prior roles, company leadership has been responsible for 2.5 GW of renewable energy deployment. Since its founding in 2019, Hodson Energy has built an approximate 2 GW pipeline of greenfield solar and energy storage projects in strategic markets, including Virginia, Ohio, and Indiana. With the company's increased bandwidth and financial resources, Hodson looks forward to expanding its US market presence beyond its current territories, through exploration of new opportunities and relationships in the Southeast and Southwest US, including Texas, Tennessee, and New Mexico. As a key part of the company's mission, Hodson is committed to a responsible clean energy transition through working closely with local stakeholders to drive economic growth in rural communities across the US. For more information on Hodson Energy, please visit www.hodsonenergy.com.

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