



# GREAT BAY

## RENEWABLES

### **Great Bay Renewables Announces Acquisition of \$18 Million Royalty on Operating Wind Project**

**Portsmouth, NH (December 20, 2022)** – Great Bay Renewables (“Great Bay”) today announced it has entered into an agreement to acquire an existing royalty agreement (the “Royalty”) on a portion of an operating wind project (the “Project”) from Apex Clean Energy (“Apex”) for \$18 million, subject to standard working capital and other adjustments. The Project is an approximately 1 GW wind project located in Hansford County, Texas owned and operated by a top-tier renewables owner-operator.

Under the Royalty, Great Bay will receive a fixed dollar amount per megawatt hour produced from a distinct 658 megawatts of the Project which achieved commercial operations in September 2022. The Royalty was originally created by Apex in conjunction with the sale of the development project. Great Bay expects the Royalty to contribute approximately \$1.5 million to its revenue in 2023.

Commenting on the investment, Frank Getman, CEO of Great Bay, said, “We are pleased to work with Apex and add the Royalty to our growing portfolio of operating project royalties. As this new royalty is entirely production volume based with no price exposure, it provides an attractive complement and diversification to our broader portfolio.”

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) (OTCQX: ATRWF) and funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO). Learn more about Great Bay at [www.greatbayrenewables.com](http://www.greatbayrenewables.com) or follow us on [LinkedIn](#).*

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