



GREAT BAY

RENEWABLES

Great Bay Renewables Announces New \$30 Million Investment with Apex Clean Energy

Portsmouth, NH (February 29, 2024) – Great Bay Renewables (“Great Bay”) today announced it has entered into a \$30 million royalty investment with Apex Clean Energy (“Apex”) related to Apex’s 195 MWac Angelo Solar project in Tom Green County, Texas (“Angelo”), which is anticipated to achieve commercial operations in May 2024.

Apex is an established industry leader in origination, commercialization, construction, and operation of utility-scale renewable energy projects, with one of the largest portfolios of renewable resources in the nation. The full capacity of Angelo will be sold to Meta under an environmental attribute purchase agreement.

The royalty investment has been structured using royalty rates that vary over time and achieve Great Bay’s investment hurdles.

Frank Getman, CEO of Great Bay, commented, “Angelo Solar is a great project with a strong off-take contract and should provide a stable stream of revenue to Great Bay for years to come. We are pleased to support Apex’s efforts to speed and shape the energy transition through this investment in a soon-to-be operating project.”

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.

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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 approximately \$400 million in royalty financing into the renewable energy sector and has created royalty agreements on over 30 renewable energy projects totaling nearly 2.5 GW. 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 funds managed by affiliates of Apollo (NYSE: APO). Learn more about Great Bay at www.greatbayrenewables.com or follow us on [LinkedIn](#).

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