



Great Bay Renewables Announces New \$30MM Financing of Distributed Solar Generation Developer

Portsmouth, NH (June 27, 2024) – Great Bay Renewables, LLC (“Great Bay”) today announced it has entered into a transaction with distributed generation developer, Nokomis Energy, LLC (“Nokomis”), to gain future royalties related to Nokomis’s portfolio of solar development projects. Great Bay is jointly controlled by Altius Renewable Royalties Corporation and certain Apollo-managed funds.

Nokomis, based in Minneapolis, Minnesota, is committing its portfolio of 77 development projects located across 7 states to this new royalty investment, as well as any future development projects added to its portfolio.

The \$30 million royalty investment into Nokomis will be invested in tranches as Nokomis achieves certain project advancement milestones. As individual pipeline projects are developed, Great Bay will receive a gross revenue royalty agreement on each project until a target minimum return is achieved.

Commenting on the new partnership with Nokomis, Frank Getman, CEO of Great Bay, said “The Nokomis team has an outstanding track record of development success in and around their home market of Minnesota, having commercialized over 45 projects to date. With Nokomis, GBR is making our first dedicated investment into the distributed solar market. Distribution scale solar represents an exciting diversification opportunity for Great Bay. Our flexible, partner-like capital has helped create significant value for our existing development partners and we believe this investment will give Nokomis the resources to advance their existing portfolio and scale the platform.”

“We are excited about what this partnership with Great Bay does for our ability to deliver distributed generation projects into existing and emerging markets across the Upper Midwest” said Brendan Dillon, Co-Founder and President of Nokomis Energy. “The Great Bay team has proven the ability to enable the growth of utility scale project developers and we’re looking forward to working with them to apply this model to grow our distributed generation platform. This investment allows us to take a long-term view on providing the types of clean energy projects that fit the communities we live and work in.”

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. Nokomis Energy was advised by Javelin Capital.

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 more than \$400 million in royalty financing into the renewable energy sector and has created royalty agreements on over 35 renewable energy projects totaling nearly 8.2 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](#).

About Nokomis Energy

Nokomis Energy, based in Minneapolis, Minnesota, is a clean energy development platform that focuses on distribution grid sited projects across the Upper Midwest. Nokomis Energy partners with local organizations, businesses, and utilities to identify opportunities for clean energy projects that help them transition to clean energy resources. Since its founding

in 2017 Nokomis has developed more than 45 projects across all three primary market categories including Community Solar, Behind-the-Meter, and Direct-to-Utility. Learn more about Nokomis Energy at www.nokomisenergy.com or follow us on [LinkedIn](#).

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