

GREEN FINANCING REPORT

FOR THE YEAR-ENDED
DECEMBER 31, 2021



Summary

- ▶ Enwave¹ is the largest fully integrated district energy services provider in Canada, headquartered in Toronto with operations diversified across five cities: Toronto, London, Windsor, Charlottetown and Markham
- ▶ Enwave provides cooling, heating and electricity to institutional, residential and commercial buildings, universities, hospitals, government buildings and data centres using proven and sustainable energy systems that generate, store and share different forms of energy throughout the network, delivering benefits of scale, reliability & sustainability to individual buildings
- ▶ As a leader in sustainability, Enwave is implementing solutions across relating to Energy Efficiency and Energy Management, Renewable Energy, Pollution Prevention & Control, and Sustainable Water & Wastewater Management
- ▶ In 2021, Enwave developed a Green Financing Framework, under which it has committed \$410M in green financing instruments to support eligible green projects² of which \$210M is expected to be allocated between 2021 and 2024
- ▶ For the year ended December 31, 2021, Enwave allocated green financing in the amount of \$286M for its projects

As part of an acquisition refinancing in June 2021, Enwave allocated \$200M as green financing to its Deep Lake Water Cooling (DWLC) system in Toronto under the Energy Efficiency and Energy Management category

In addition in 2021, \$86M was allocated to eligible green projects that have some future environmental benefits including reductions in electricity and water consumption, lower carbon waste, pollution prevention, and geo-exchange heating and cooling

Note — Enwave's Green Financing Framework / Sustainalytics has issued a Second-Party Opinion

¹Enwave Canada Investment Holdings 2 Inc., inclusive of Enwave Energy Corporation and its other subsidiaries

²As defined in the Framework



Use of Proceeds

As of December 31, 2021

Eligible Project Name	Green Finance Framework Category	Location	Green Financing Allocated to Date (\$M)	Green Financing Allocated in 2021 (\$M)	Projected Commissioning Year	Impact Reporting	
						Future Sustainability	FY2021
Financing							
1. Investments in expansion of the renewable DLWC system	Energy Efficiency and Energy Management	Ontario	\$74.6	\$74.6	2024	Reduction in electricity and water consumption and demand	N/A
2. Investments in geo-exchange systems	Renewable Energy	Ontario	\$7.2	\$7.2	2022	Geo-exchange heating and cooling	N/A
3. Investments in building connections to the renewable DLWC system	Energy Efficiency and Energy Management	Ontario	\$4.2	\$4.2	2025	Reduction in electricity + water consumption and demand	N/A
Total invested in 2021				\$86.0			
4. Refinancing of DLWC System	Energy Efficiency & Energy Management	Ontario	\$200.0	\$200.0	Acquired in 2021 ¹	Reduction in electricity & water consumption	Reduction of 100k MWh electrical consumption & 1.4 billion litres of water ²
Allocated Green Proceeds				\$286.0 (70%)			
Total Committed Green Financing Instruments				\$410.0			
Remaining Unallocated Green Proceeds				\$124.0 (30%)			

¹Acquired by new investors in 2021, assets originally commissioned in 2004

²As compared to the equivalent amount of chilling provided by in-building systems

