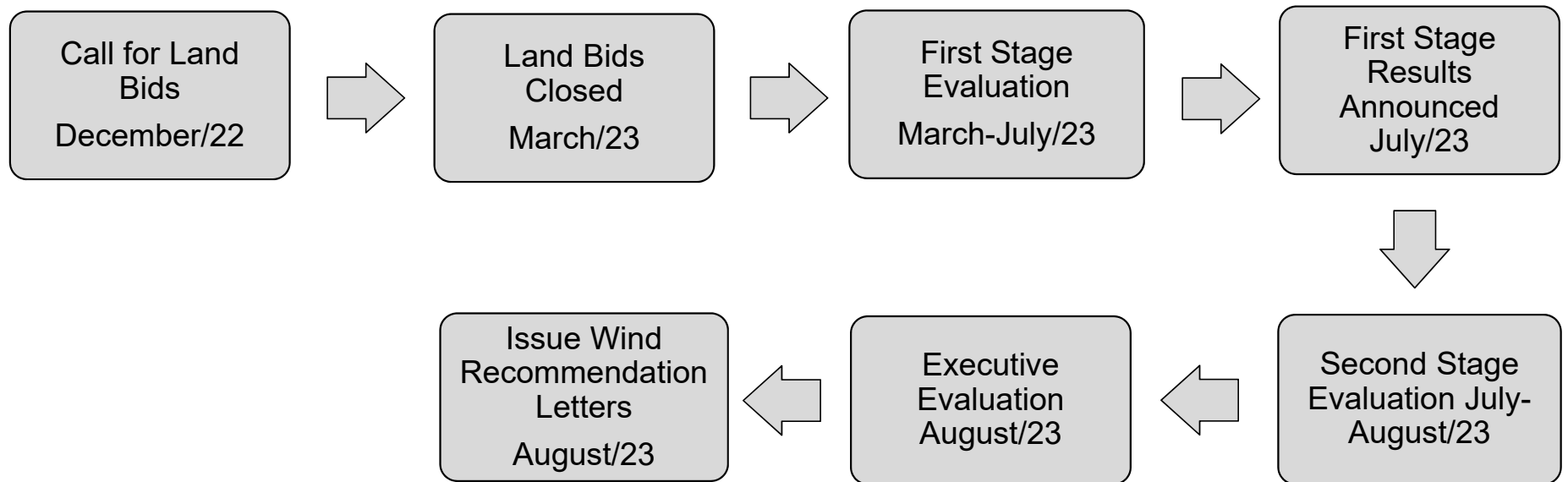


Wind Energy Crown Land Call for Bids

Department of Industry, Energy and Technology

August 30, 2023

Bid Evaluation Process



Evaluation of Bids

- Bids were subject to a two-phase assessment conducted by an evaluation committee, with representation from Industry, Energy and Technology; Finance; Indigenous Affairs and Reconciliation; Newfoundland and Labrador Hydro; a third-party financial and Business Analyst (EY); a third-party Risk and Project Management Analyst (EY); and a Fairness Advisor (Optimus SBR Inc.). Objective, third-party wind and hydrogen technical advice was provided by Power Advisory LLC to support the committee's evaluation.
- The first stage evaluated whether submissions met the minimum criteria expected of a bidder to be able to deliver a wind energy project. Following a stage one review including criteria such as the bidder's experience and their financial capacity to plan, construct, and operate the proposed project, nine bids from nine companies were approved to proceed to stage two.

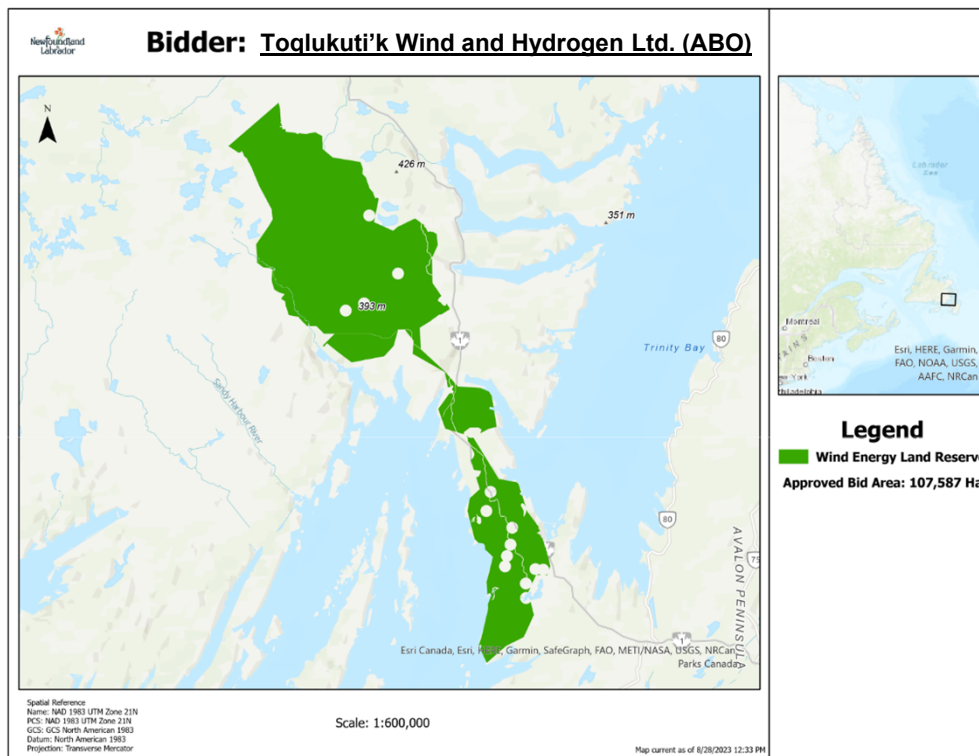
Evaluation of Bids

- Stage two included a full evaluation of the bidder's experience, the proposed project, and the project financing plan, as well as an examination of additional information on the electricity grid connection requirements, community and Indigenous engagement, and benefits to the province.
- Fairness Advisor has completed their report. In the report, the Fairness Advisor noted the principles of openness, fairness, consistency and transparency have been properly addressed and maintained throughout the Call for Bids process and all Respondents treated consistently in the evaluation. A copy of the Fairness Advisor report will be publicly released today.

Successful Bidders

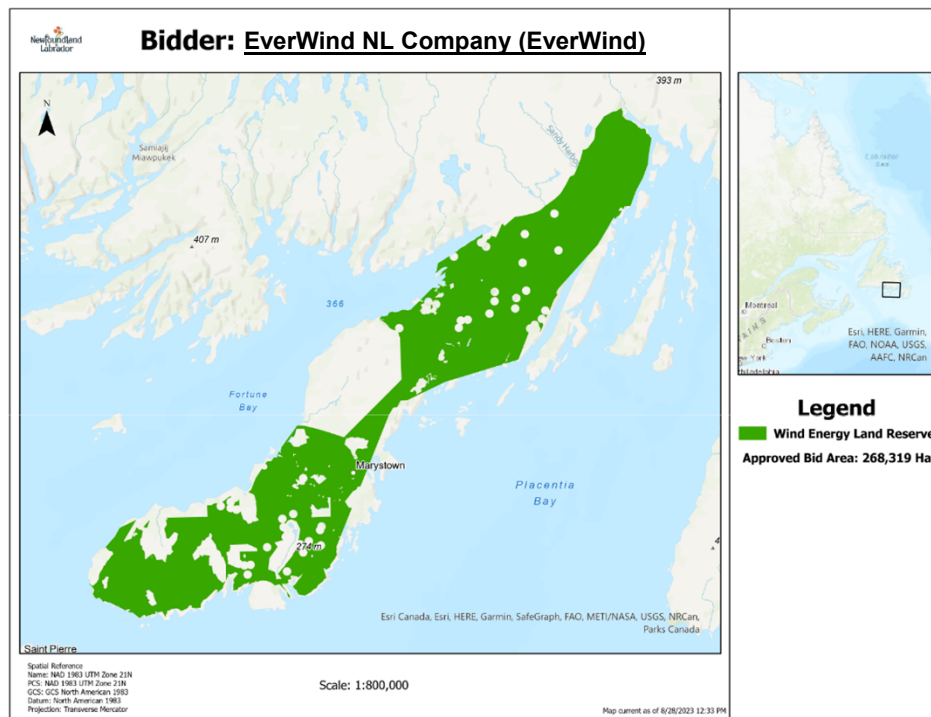
- Following the completion of an independent review of stage two, four companies will receive Wind Application Recommendation Letters:
 - Toqlukuti'k Wind and Hydrogen Ltd. (ABO)
 - EverWind NL Company
 - Exploits Valley Renewable Energy Corporation
 - World Energy GH2 Inc.

Toqlukuti'k Wind and Hydrogen Ltd. (ABO)



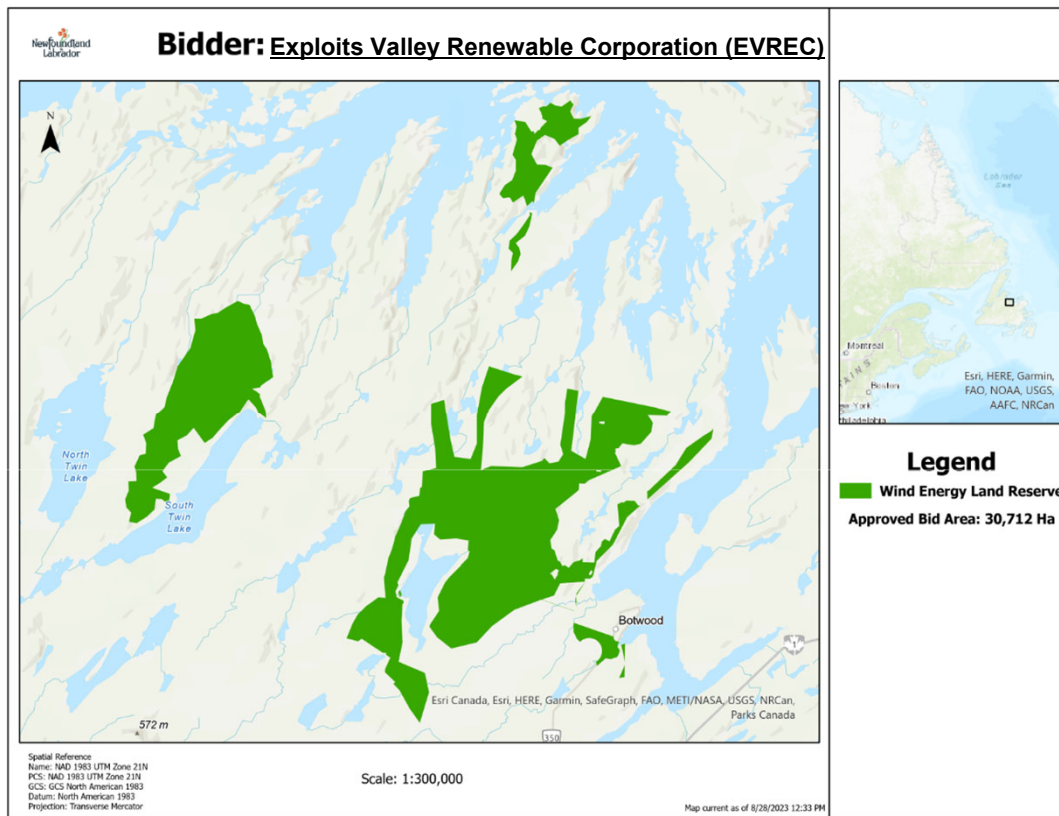
- ABO is proposing a three phase wind energy project in the Isthmus region to produce and export hydrogen/ammonia with Braya Renewable Fuels through the joint development of green hydrogen production at the Come-By-Chance refinery.
- ABO has an approved bid area of approximately 108 thousand hectares of land for the wind farm, storage and production facility.

EverWind NL Company (EverWind)



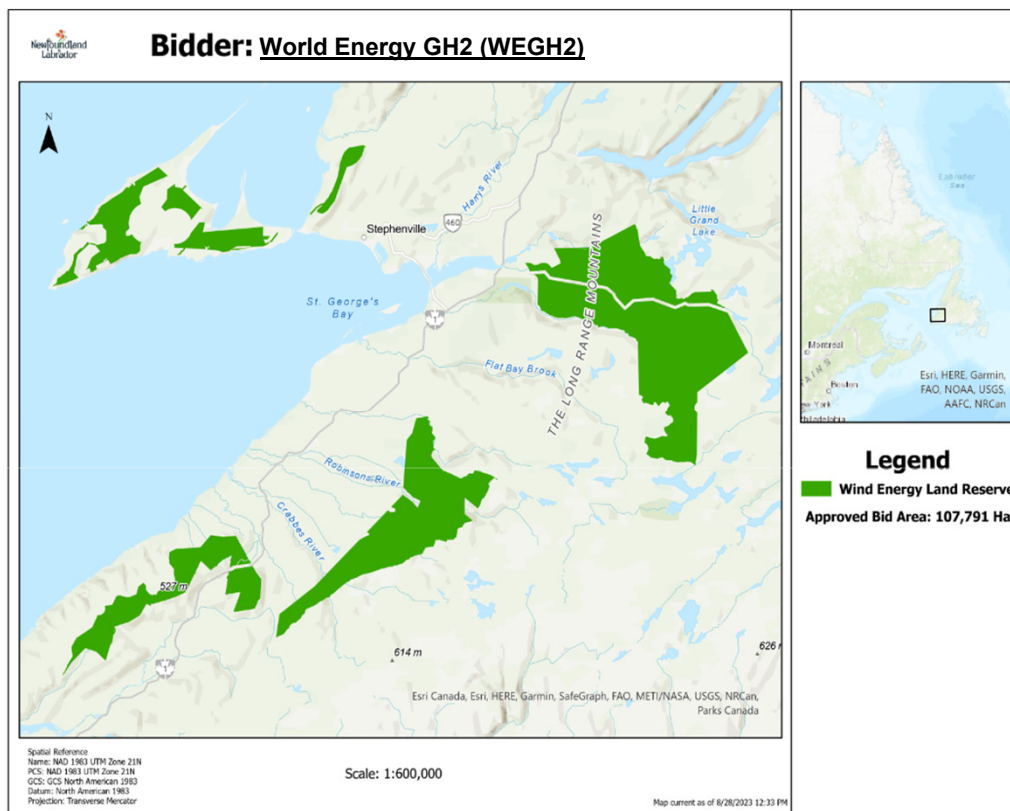
- EverWind is proposing a multi-phase wind energy project to produce and export hydrogen/ammonia from facilities on the Burin Peninsula.
- EverWind has an approved bid area of approximately 270 thousand hectares of land for the wind farm, storage and production facilities.

Exploits Valley Renewable Corporation (EVREC)



- EVREC is proposing a multi-phase wind energy project in central Newfoundland and a hydrogen/ammonia production facility in Botwood Newfoundland to produce and export green hydrogen/ammonia.
- EVREC has an approved bid area of approximately 30 thousand hectares for the wind farm, storage and production facilities.

World Energy GH2 (WEGH2)

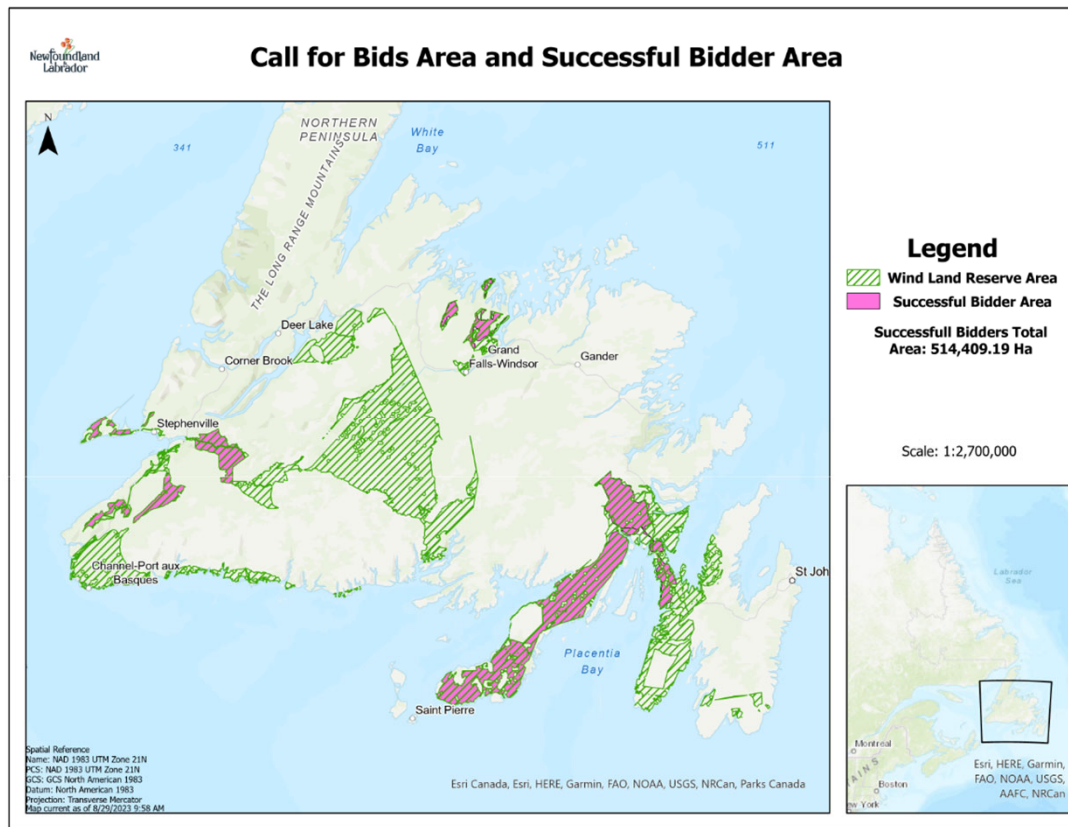


- World Energy GH2 is proposing a three phase project including wind turbines and a hydrogen/ammonia production facility.
- World Energy GH2 has an approved bid area of approximately 107 thousand hectares for the wind farm, storage and production facilities.

Economic and Treasury Analysis

- Over the lifetime of all projects—35 to 40 years each—the estimated economic impact is \$206.2 billion in GDP and an overall treasury impact of \$11.7 billion.
- Based on plans for the four projects, peak employment is estimated at 11,694 full time equivalents during the construction period. This reduces to an estimated 2,254 full time equivalents during the operation phase beginning in 2032.
- Total capital spend is \$66.3 billion.

Land Reserve Size Changes



- **Land Reserve Total Area:**
 - Approximately 1.67M ha.
- **Recommended Bids Land Area:**
 - Approximately 514K ha.
 - (30.8% of reserve)

Next Steps

- Successful bidders are being awarded the exclusive right to pursue their project through the Crown land application process. The Call for Bids does **not** award the Crown land.
- The Successful bidders must proceed through the existing Crown land referral process, which includes a referral to Environmental Assessment. No land will be awarded prior to the release of a project from Environmental Assessment.
- Requests for connection to the provincial electricity grid to support hydrogen production and/or rates other than published rates will be subject to the PUB regulation.
- Projects will be required to have benefits plans with the province, including commitments to full and fair opportunity as well as a gender equity and diversity plan that outlines proactive measures for the inclusion of women and other under-represented groups.

Questions

Questions?