



GREEN FINANCING REPORT

FOR THE YEAR-ENDED
DECEMBER 31, 2022



GREEN FINANCING: 2022 RECAP

- 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
- Using a proven and sustainable energy system, Enwave offers heating, cooling and electricity to an array of institutional, residential and commercial buildings, university campuses, hospitals, government buildings and data centres. The breadth and depth of this district energy network provides Enwave's commercial partners with the benefit of reliable, sustainable and renewable energy at scale

**INITIAL IMPACT REPORTING FOR PROJECTS
COMMISSIONED DURING 2022 INCLUDES A TOTAL
GHG REDUCTION OF 121 TCO₂E FOR THE YEAR**

- Since 2021, Enwave committed \$425M in green financing instruments to support eligible green projects,² of which \$225M is expected to be allocated between 2021 and 2026
- In 2022, \$73.5M was allocated to eligible green projects that have some current and future environmental benefits including reductions in electricity and water consumption, lower carbon waste, pollution prevention, and geexchange heating and cooling.



Note: ¹ Enwave's Green Financing Framework / Sustainalytics has issued a Second Party Opinion.
² Enwave Canada Investment Holdings 2 Inc., inclusive of Enwave Energy Corporation and its other subsidiaries
³ As defined in the Framework

USE OF PROCEEDS

AS OF DECEMBER 31, 2022

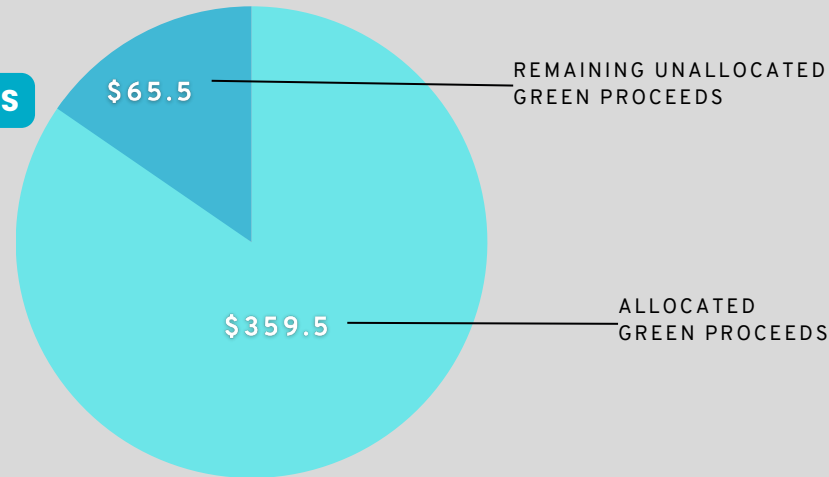
IMPACT REPORTING

ELIGIBLE PROJECT NAME	GREEN FINANCE FRAMEWORK CATEGORY	LOCATION	GREEN FINANCING ALLOCATED TO DATE (\$M)	GREEN FINANCING ALLOCATED IN 2022 (\$M)	PROJECTED COMMISSIONING YEAR	FUTURE SUSTAINABILITY IMPACT	FY 2022 GHG REDUCTIONS
FINANCING							
EXPANSION OF THE RENEWABLE DLWC SYSTEM	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$118.8	\$44.1	VARIOUS (2022-24)	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND DEMAND	N/A
GEOEXCHANGE SYSTEMS	RENEWABLE ENERGY	ONTARIO	\$12.0	\$4.8	VARIOUS (2022-27)	REDUCTION IN NATURAL GAS & ELECTRICITY CONSUMPTION	72 TCO ₂ E
BUILDING CONNECTIONS TO RENEWABLE DLWC SYSTEM	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$6.6	\$2.4	VARIOUS (2022-23)	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND DEMAND	5 TCO ₂ E
HEAT PUMPS & ELECTRIC BOILERS	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$4.1	\$4.1	2023-24	REDUCTION IN NATURAL GAS & ELECTRICITY CONSUMPTION	N/A
ENERGY STORAGE PROJECTS	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$18.0	\$18.0	2022	REDUCTION IN ELECTRICITY, NATURAL GAS & WATER CONSUMPTION AND DEMAND	44 TCO ₂ E
TOTAL INVESTED IN FY22			\$159.5	\$73.5			

REFINANCING OF DLWC SYSTEM	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$200.0	N/A	ACQUIRED IN 2021 ¹	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND DEMAND	100,000 MWH ELECTRICAL CONSUMPTION & 1.4B LITRES OF WATER ²
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TOTAL COMMITTED GREEN FINANCING INSTRUMENTS

\$425.0



¹ Acquired by new investors in 2021, assets originally commissioned in 2004
² As compared to the equivalent amount of chilling provided by in-building systems