



Royal Eagle Renewables Energia

December 2021 - DRAFT

Legal and Confidential Notice

Forward Looking Statements and Financial Projections

- Certain information in this presentation and oral statements made in any meeting are forward-looking and relate to Moovly and its anticipated financial position, business strategy, events and courses of action. Words or phrases such as "anticipate," "objective," "may," "will," "might," "should," "could," "can," "intend," "expect," "believe," "estimate," "predict," "potential," "plan," "is designed to" or similar expressions suggest future outcomes. Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements and financial projections are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Although we believe that the expectations reflected in the forward-looking statements and financial projections are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements and financial projections.
- By their nature, forward-looking statements and financial projections involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements and financial projections. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: business, economic and capital market conditions; the heavily regulated industry in which the Company carries on business; current or future laws or regulations and new interpretations of existing laws or regulations; legal and regulatory requirements; market conditions and the demand and pricing for our products; our relationships with our customers, developers and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; competition; technology failures; failure of counterparties to perform their contractual obligations; systems, networks, telecommunications or service disruptions or failures or cyber-attack; ability to obtain additional financing on reasonable terms or at all; our ability to manage risks inherent in foreign operations; litigation costs and outcomes; our ability to successfully maintain and enforce our intellectual property rights and defend third party claims of infringement of their intellectual property rights; our ability to manage foreign exchange risk and working capital; and our ability to manage our growth. Readers are cautioned that this list of factors should not be construed as exhaustive.
- The forward-looking statements and financial projections contained in this presentation are expressly qualified by this cautionary statement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on forward-looking statements or financial projections.

Prospective investors should not construe the contents of this presentation as legal, tax, investment or other advice. All prospective investors should make their own inquiries and consult their own advisors as to legal, tax, investment, and related matters concerning an investment in the securities of the Company.

Executive Summary

Royal Eagle Renewables Energia (RERE)

- **Royal Eagle Renewables Energia (RERE) is a subsidiary of Royal Eagle Capital Partners (RECP)**
- **Asset Overview**
 - RERE is a portfolio of six (6) renewable energy projects in Colombia and Panama
 - Projects are hydro-power or photovoltaic energy generation
- **PPA (Power Purchase Agreement) Overview**
 - Each project has contracted PPAs (Power Purchase Agreement) with fixed rates
 - These contracts are with NYSE listed and highly accredited counterparties
 - These contracts are for 20+ years
- **Cashflow in the very near term**
 - With solid PPA's, last mile financing will quickly get the assets fully operating and generating cash
- **Key Takeaway:** RERE offers investors an opportunity to invest in a company with strong partnerships and near-term cash flows that is well positioned to benefit from a fast-growing LATAM renewables market

Table of Contents

1. Introduction

- 1.1 Fund Sponsors
- 1.2 Fund Team
- 1.3 Fund Advisory

2. Royal Eagle Renewables Energia

- 2.1 Panama I
- 2.2 Panama II
- 2.3 Colombia I
- 2.4 Colombia II
- 2.5 Colombia III
- 2.6 Colombia IV

3. Portfolio Valuation

- 3.1 Overview
- 3.2 Public Comparable Companies (TSX)
- 3.3 DCF Valuation
- 2.4 Dividend Yield Analysis
- 2.5 Precedent Transactions



4. IPO Offering

Royal Eagle Capital Partners

Operator of Royal Eagle Renewables Energia (RERE), Canadian subsidiary to be listed on TSXV





Royal Eagle Capital Partners

Fund Management Team

	Name	Role	Years of Experience	Education and Experience
	Alejandro Mendez	CEO	+25	<ul style="list-style-type: none"> As Royal Eagle CEO since 2018, he is responsible to build the strategy and the team for acquisition and expansion of Royal Eagle Portfolio of Companies in renewable energy, real estate, financial services and technology. Former JP Morgan Chase & Citibank Wealth Management for LATAM Markets operating from Houston holding FINRA Licenses Series 63, 6 & 7. Senior Advisor for M&A, Equity and Debt structures in Texas & Latin America. Shareholder and Board Member Electricity Retail Company Texas. Operating Partner for a Real Estate LP in Texas. Since 2013 he has been involved in more than 1B advisory transactions to raise equity and debt for private companies in USA and Latam Markets. BS Business Tec de Monterrey
	Mark Valdez	CIO	+20	<ul style="list-style-type: none"> Former Morgan Stanley Positions Included: <ul style="list-style-type: none"> Alternative Investment Director Vice-president Senior Portfolio Manager Dedicated Equity Compensation Specialist Assisted with equity compensation for over 20 publicly traded companies MSAPM (Master of Security Analysis and Portfolio Management), Creighton University MBA, University of St. Thomas, Houston MSW (Master of Social Work), University of Houston BS Finance (Honors Program), The University of St. Thomas, Houston







Royal Eagle Capital Partners

Fund Management Team

	Name	Role	Years of Experience	Education and Experience
	Carlos Mendez	Chief Operating Officer	+25	<ul style="list-style-type: none"> Supply chain and project management expert. Former Global Head of Supply chain and Partnerships, Wayside Systems at Bombardier. In his over 10+years tenure at Bombardier he managed over 10B budget and develop 100+ supply chain partnerships for the Company. BS International Business Tec de Monterrey & MBA Thunderbird
	Anna Arias	Manager Director Partner	+15	<ul style="list-style-type: none"> Responsible of deal source for real estate and renewable projects in Panama & Colombia. Former Operations Manager for Financial Institutions in Panama like Wall Street Securities, Mundial Asset Management and Inter Bolsa Panama. Anna has been a key force for their growth and presence in Panama. BS Business Academia Interamericana Panama
	Alex Castro	Director of Investments	+3	<ul style="list-style-type: none"> Responsible for assisting in the underwriting process of renewable energy deals Serves on the board of directors for GUSIF, a long-only student investment fund with +1 million AUM Investment Banking Analyst at Evercore (Energy M&A) Former Summer Analyst Bank of America Investment Banking Former Growth Equity Analyst at Greenridge Growth Partners Education: Georgetown University; BSBA Finance & Operations Management (2022)
	Anthony Petruzzello	Associate	+2	<ul style="list-style-type: none"> Responsible for assisting in the underwriting process of renewable energy deals Chief Investment Officer at Georgetown Student Investment Fund (GUSIF), a long-only fund with +1 million AUM Summer Analyst at Blackstone Strategic Partners (NYC) Education: Georgetown University; BSBA Finance & International Business (2023)

Royal Eagle Capital Partners

Advisory team

	Name	Role	Years of Experience	Education and Experience
	Chris Micsak	Board Member Private Equity and Energy Advisor	+12	<ul style="list-style-type: none"> Investment professional with experience across the global energy, natural resource and infrastructure value chains. Private Equity Director at Pickering Energy Partners. Former Principal Investment Head for Energy, Natural Resources and Infrastructure for the Teacher Retirement System of Texas.
	Ronnel Golden	Board Member	+20	<ul style="list-style-type: none"> Currently Communications and Legal Director of Vaquero Strategy in Houston, TX, responsible of developing brand identity and positioning for the company. BS in Law from University of PRETORIA in South Africa and Master in International and Comparative Law from Southern Methodist University.
	Gonzalo Ruiz	Board Member	+20	<ul style="list-style-type: none"> Legal advisor and award-winning attorney with global multi-cultural experience in Fortune 100 companies including fast-moving consumer goods, entertainment and technology. With over two decades of global legal and business experience, Mr. Ruiz is a respected and well-recognized in-house legal counsel and ethics and compliance officer.
	Amit Gupta	Energy Capital Structure Advisor	+15	<ul style="list-style-type: none"> Amit's advisory experience spans domestic and cross-border acquisition and divestiture mandates, and capital raising transactions through debt and equity (IPO and follow-on) offerings. Managing Director & Founder at Crafted Capital. Former Investment Banker Bank of America Merrill Lynch and PwC Corporate Finance LLC.
	Jose Lázaro	Technology Advisor	+25	<ul style="list-style-type: none"> Senior Strategist & Experienced Product Development Manager with a solid Corporate background in Automotive and Industrial Automation. Head for Eman Global in USA . Former Product Development Manager at Honeywell. Master in Engineering, Mechanical and Electrical Engineering/ Universidad de Navarra, Spain.
	Miguel Quirós	Real Estate Advisor	+15	<ul style="list-style-type: none"> Real Estate Develop and Land Acquisition Expert. Under Grupo Proyecta (Mexico) Miguel was responsible for the purchase and develop over 8,500 acres in Mexico. BS International Business Tec de Monterrey & MBA Thunderbird.

Royal Eagle Capital Partners

Strategic Green partnerships across experts in the field



Environmental and
Corporate
Responsibility

- 3R provides integrated ESG consulting to business operators on ESG implementation, effectiveness, and opportunities
- All RECP Green holdings have been evaluated through 3R Framework



°CICERO
Shades of
Green

- CICERO Shades of Green provides independent, researched-based evaluations of green bond investment framework
- All RECP Green holdings have been awarded Dark Green rating through the CICERO framework

Royal Eagle Renewables Energia

TSXV Listed Company Holding a Portfolio of Assets in Latin America

Executive Financial Summary

Renewable energy portfolio prime for IPO in Canada's TMX Market

Pipeline Spotlight Colombia									
Aures Bajo			GD Colombia		Morrosquillos I		Morrosquillos II		
MWp*		22.00		12.00		22.00		22.00	
Cost	\$	66,352,000		\$	8,300,000		\$	16,517,000	
EBITDA Yr. 1	\$	5,877,300		\$	2,370,527		\$	2,585,466	
Unlevered IRR		12.53%		30.06%		18.16%		16.91%	
Levered IRR		47.56%		65.71%		31.63%		28.16%	

Pipeline Spotlight Panama			
	Panama I		Panama II
MWp*	12.00		12.00
Cost	\$	8,375,000	\$ 8,375,000
EBITDA Yr. 1	\$	1,677,523	\$ 1,677,523
Unlevered IRR	21.94%		21.94%
Levered IRR	42.48%		42.48%

RERE Pipeline Spotlight Summary		
Total MWp*	102.00	
Total Cost	\$	124,436,000.00
EBITDA Yr. 1	\$	16,556,215.32

* MWp = Megawatt Peak – the maximum potential output of power

Asset Overview

Panama Project I (Solar)

Panama Project I

Project Spotlight – Panama Project I is a 10 MWp photovoltaic plant south of Panama City.



Picture

<- will move dot on confirmation

Panama Project I

Project Spotlight – Panama Project I is a 10 MWp photovoltaic plant located in Panama

Project Overview

Energy
Production

10 MW - Monagrillo, Chitré district,
Herrera province - Approximate
20GWh Per Year

Ready to Build

25 yr. concession granted; construction,
interconnection & operation licenses are
in place; environmental impact assessment
up to date: EPC/Engineering Design/
Equipment Selected; 6-9 months to be
fully operational

PPA Status

- PPA for 100% of the Energy at
USD \$7.7 cents per kwh average
price
- Reserve energy contract with La
Fortuna Engel to supply during
off-peak hours
- 10 yrs PPA's and Reserve contract

Operation and Valuation

- Operational Expertise
 - Operated by a regional team with over 20 years of
experience operation solar plants in LATAM
- Valuation at Entry
 - 4.99x EV/EBITDA Multiple

Input Financial Metrics

Panama Project II (Hydro)

Panama Project II

Project Spotlight – Panama Project II is an 11 MW_p hydro plant just north of Panama City



Picture

<- Red dot will be updated once location has been confirmed

Panama Project II

Project Spotlight – Panama Project II is an 11 MWp hydro-plant in Panama with two turbines and annual generation of 42 GWh per year.

Project Overview

Energy Production

Turbine I – 5.17 MW
Turbine II – 5.93 MW
Annual Generation: 42 GWh per year

Ready to Build

The plant is 70% complete and expected to be fully operational in 9 months.
Technical assessment, permits, concessions, and environmental impact assessment are currently being revised.

Contract Status

- PPA 70% of the energy produced at USD \$7.6 cents per kWh
- Spot Market price USD \$8.0 cents per kWh average price
- 50 years concession with 40 years left

Operation and Valuation

- Operational Expertise
 - Operated by a local and regional team with more than 20 years of experience operating hydroelectric plants in LATAM
- Valuation at Entry
 - 4.99x Entry EBITDA Multiple

Input Financial Metrics

Colombia I (Solar)

Colombia I

Project Spotlight – Colombia I is a 60MW photovoltaic plant located in Acacias, Colombia.



Picture

<- will move dot on confirmation

Colombia I

Project Spotlight – Colombia I is a 19.9 MWp Solar plant in Acacias, Colombia.

Project Overview

Energy Production

19.9 MW Solar Plant with an annual generation of 36.9 GWh per year.

Ready to Build

The plant is entirely ready to build with permits, licenses, connection to the grid, and concessions ready.

PPA Status

- PPA 80% USD \$5.6 cents per kwh
- Spot Market 20% USD \$6.5 cents per kwh average
- 25 years concession

COVE Strategy

- Operational Expertise
 - Operated by a local and regional team with more than 20 years of experience operating solar plants in LATAM
- Valuation Entry
 - 6.39x Entry EBITDA Multiple

Input Financial Metrics

Colombia II (Hydro)

Colombia II

Project Spotlight – Colombia II is powered by two rivers netting 11 MWp.



Colombia II

Project Spotlight – Colombia II is an 11 MWp hydroelectric plant with two turbines in Cundinamarca, Colombia.

Project Overview

Energy Production

Turbine I – 5.5 MW
Turbine II – 5.5 MW
Annual Generation: 55 GWh per year

Ready to Build

The plant is 100% operational at this time.
CEMEX will refurbish and update plant and equipment as part of the acquisition contract.

PPA Status

- PPA 80% USD \$6.15 cents per Kwh
- Spot Market 20% USD \$6.5 cents per Kwh
- 25 year concession

Operation and Valuation

- Operational Expertise
 - Local operational Team with more than 20 years of experience operating Hydroelectric plants in Colombia
- Valuation Entry
 - 6.98x Entry EBITDA Multiple

Input Financial Metrics

Colombia III (Solar)

Colombia III

Project Spotlight – Colombia III consists of two photovoltaic power plants located outside of Medellin, Colombia.



Colombia III

Project Spotlight – Colombia III is a 12 MWp power plant located in Rico Suave, Colombia

Project Overview

Energy Production

Annual Generation: 55 GWh per year

Ready to Build

The plant is 100% operational at this time.
CEMEX will refurbish and update plant and equipment as part of the acquisition contract.

PPA Status

- PPA 80% USD \$10.04 cents per Kwh
- Spot Market 20% USD \$6.5 cents per Kwh
- 25 year concession

Operation and Valuation

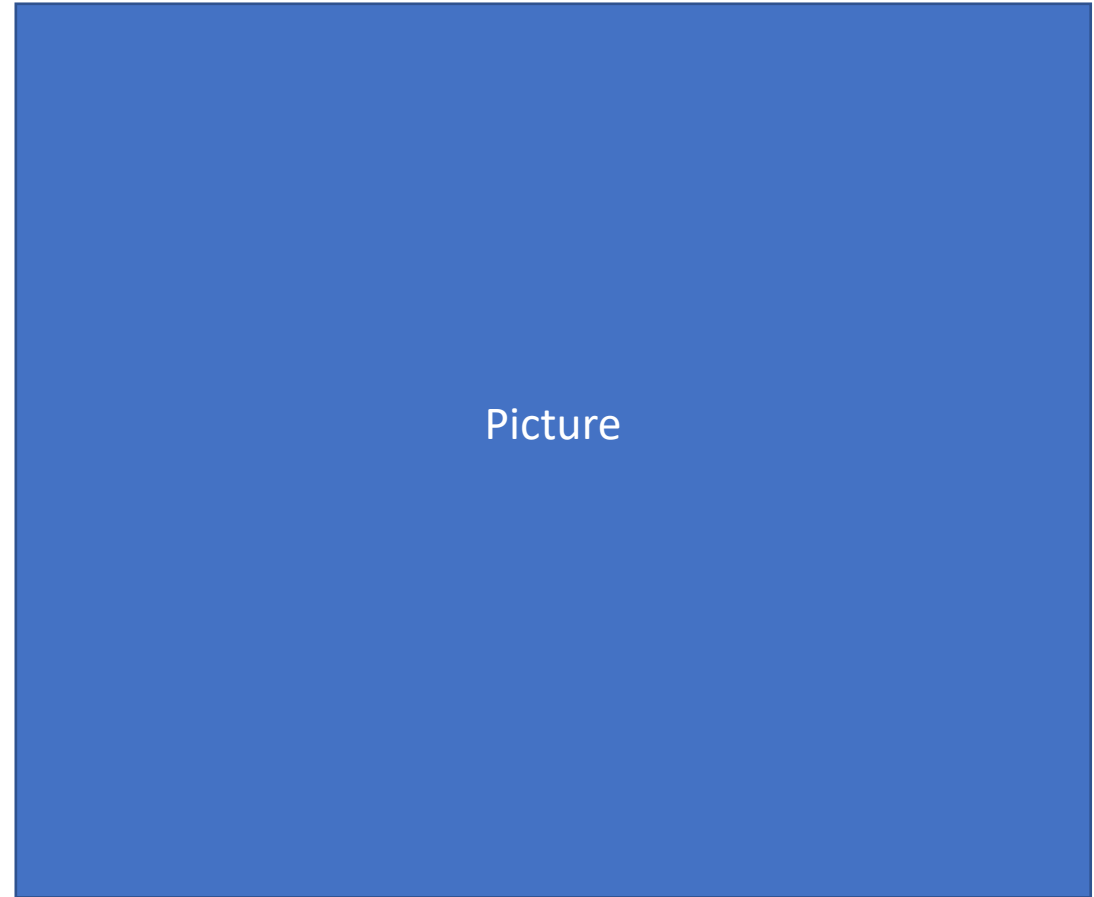
- Operational Expertise
 - Local operational team with more than 20 years of experience operating Hydroelectric plants in Colombia
- Valuation Entry
 - 3.5x Entry EBITDA Multiple

Input Financial Metrics

Colombia IV

Colombia IV

Project Spotlight – Colombia IV



Colombia IV

Project Spotlight – Colombia IV is a 22 MW_p plant in Rico Suave.

Project Overview

Energy Production

Annual Generation: 55 GWh per year

Ready to Build

The plant is 100% operational at this time.
CEMEX will refurbish and update plant and equipment as part of the acquisition contract.

PPA Status

- PPA 80% USD \$5.8 cents per Kwh
- Spot Market 20% USD \$6.5 cents per Kwh
- 25 year concession

Operation and Valuation

- Operational Expertise
 - Local operational team with more than 20 years of experience operating Hydroelectric plants in Colombia
- Valuation Entry
 - 11.29x Entry EBITDA Multiple

Input Financial Metrics

Key Asset Risks and Mitigation

RERE faces risks in regulation, exposure to the energy market, and operational difficulties

	Risk	Mitigation
Government Regulation	Government regulation can affect the operations of the individual assets	Assets are operated through special purpose vehicles (SPVs) to avoid exposure to uncertainty in local regulation
Energy Market Exposure	Cash generation could be subject to fluctuations in LATAM energy markets	Assets have secured PPA rates with NYSE-listed industrials for 20+ year contracts
Operational Difficulties	Even with secured capital, there are potential organizational risks to beginning energy generation	Each asset has a management team with high levels of previous experience operating assets in LATAM

Portfolio Valuation

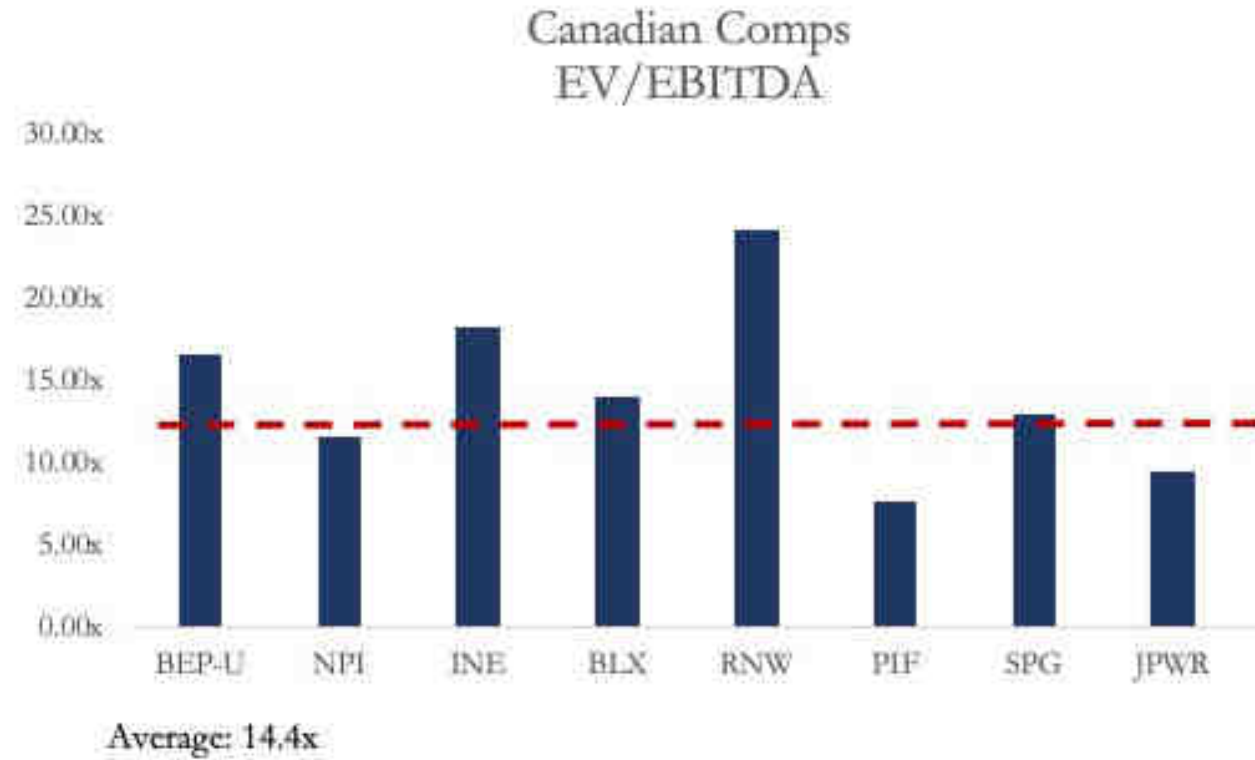
RECP Comps

Many relevant comparable companies trade on the TSX

Name	Ticker	EV/Rev	EV/EBITDA	EV/EBITDA '21	EV/EBITDA '22	EV/KWh	EV in Millions
Brookfield Renewable Partners	BEP-U	11.17x	16.72x	25.90x	24.50x	2362.14	63,125.90
Northland Power Inc	NPI	7.94x	11.59x	14.00x	12.50x	1818.38	16,027.20
Innergex Renewable Energy Inc	INE	13.02x	18.28x	15.30x	13.60x	1072.06	8,995.10
Boralex Inc	BLX	11.94x	14.08x	14.40x	13.50x	1119.44	7,942.40
TransAlta Renewables Inc	RNW	13.42x	24.16x	11.90x	10.90x	1357.57	5,919.00
Polaris Infrastructure Inc	PIF	5.22x	7.74x	8.10x	7.90x	677.47	437.50
Spark Power Group Inc	SPG	0.97x	13.00x	5.46x	5.46x	n/a	241.90
Jade Power	JPWR	2.68x	9.54x	9.54x	9.54x	n/a	37.59
NextEra Energy	NEE	4.78x	13.35x	12.29x	11.47x	n/a	237,876.17
Clearway Energy	CWEN	13.18x	17.95x	13.32x	12.50x	n/a	16,446.07
Greenergy	GRE	5.17x	52.70x	14.40x	14.40x	n/a	1,085.62
Audax	ADX	0.71x	21.60x	18.00x	18.00x	n/a	1,049.76
Renesola	SOL	67.87x	8.61x	28.25x	38.45x	n/a	191.84
Mean		12.16x	17.64x	14.68x	14.82x		
Median		7.94x	14.08x	14.00x	12.50x		

RECP Comps

Comps trade at an average 14.4x EV/EBITDA multiple



Portfolio Valuation

Discounted cash flow

		Year 1	Year 2	Year 3	Year 4	Year 5
REVENUES						
Net Market Revenues	US\$	18,562,215	18,958,165	19,364,675	19,782,068	20,210,673
Total Opex	US\$	2,006,000	2,037,620	2,069,745	2,102,383	2,135,542
EBITDA		16,556,215	16,920,545	17,294,930	17,679,685	18,075,131
Depreciation & Amortization	US\$	90,250	90,250	90,250	90,250	90,250
Effective Tax Rate	%	15.00%	15.71%	15.72%	15.74%	15.75%
Capital Expenditures	US\$	-361,000	-366,415	-371,911	-377,490	-383,152
Free Cash Flow		13,635,071	13,820,554	14,128,230	14,444,180	14,768,613

Portfolio Valuation

Comparable dividend yield valuation

Polaris Infrastructure	
PIF EPS	1.84
PIF Annual Dividend	\$ 0.60
PIF Stock Price	15.81
Percentage of EPS Paid Out	32.61%
Dividend Yield	3.80%

Royal Eagle Energia Pro Forma 2022	
Net Income	8,491,219
Percentage Paid Out	32.61%
Dividend Distributed per Share	\$ 0.28
Implied Share Price	\$ 7.30

Case	Dividend Yield	Implied Share Price	Market Cap	Enterprise Value
Bear	4.60%	\$ 6.03	60,257,575.39	135,362,557.20
Base	3.80%	\$ 7.30	72,959,872.28	148,064,854.10
Bull	3.00%	\$ 9.24	92,447,886.82	167,552,868.64

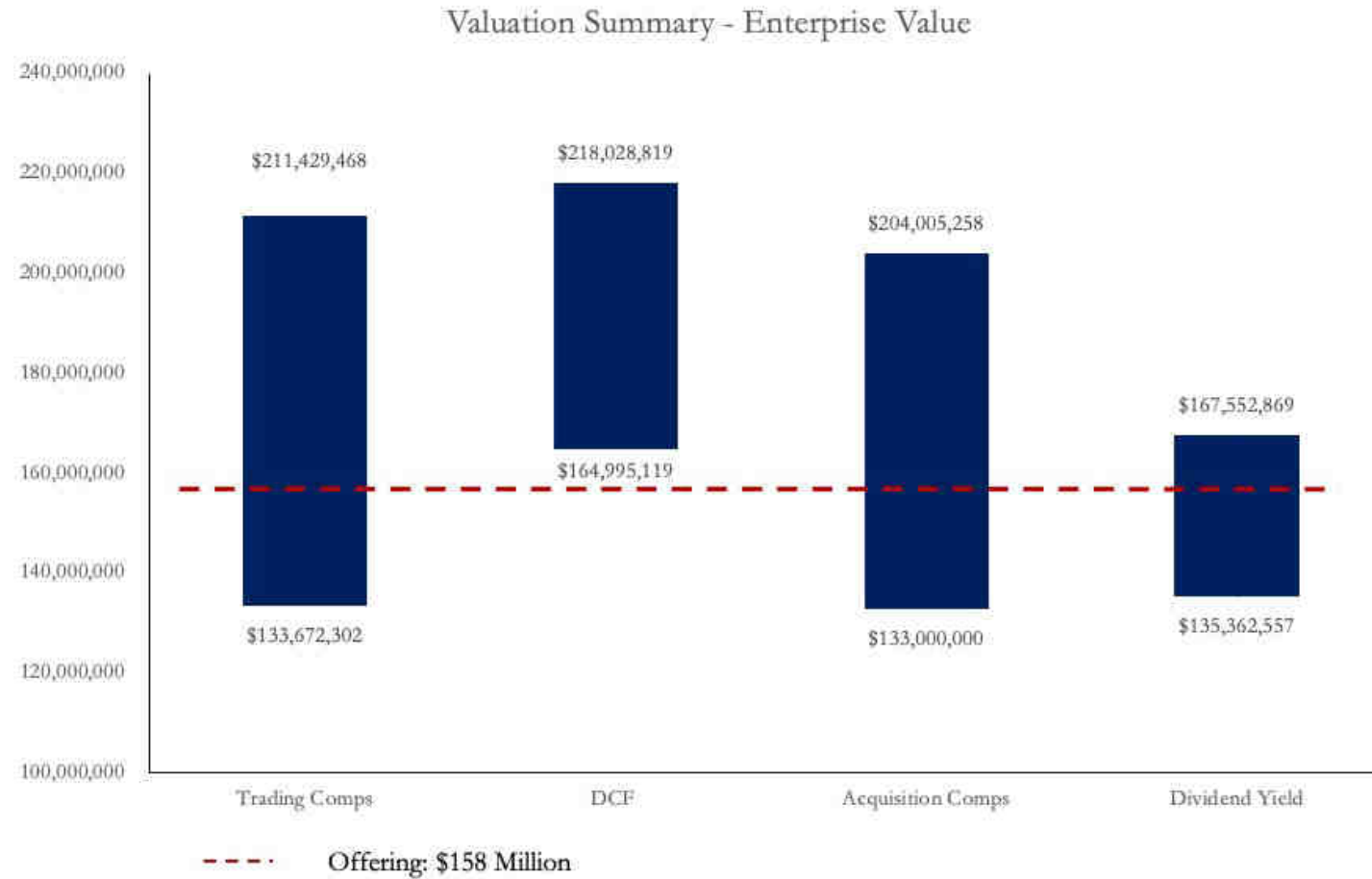
Portfolio Valuation

Precedent Transactions

Company	Buyer	Country	EV/MW
AES	MPC Muenchmeyer Petersen Capital	El Salvador	1.15x
Brasil PCH	Mubadala Investment Company	Brazil	2.00x
Grenergy Renovables	Barings	Chile	1.30x
Jamaica Private Power Company	Barings	Jamaica	0.50x
Renove Energia	Prisma Capital	Brazil	0.04x
SolarReserve	EIG Global Energy Partners	Chile	5.33x
PV Salvador	Innergex Renewable Energy (TSE: INE)	Chile	0.97x
Union Energy Group	Polar Infrastructure (TSE: PIF)	Peru	0.00x
		<i>Mean</i>	<i>1.41x</i>
		<i>Median</i>	<i>1.06x</i>

Football Field Analysis

Different valuation methods demonstrate high upside with large margin of safety



IPO Offering

Portfolio Valuation

Blended valuation indicates Enterprise Value of \$158 M and a share price of \$8.30

	Trading Comps	DCF	Acquisition Comps	Dividend Yield
Base Case Enterprise Value	\$ 199,603,896.48	\$ 212,936,491.20	\$ 144,123,172.90	\$ 148,064,854.10
Weighting	10%	10%	40%	40%
Weighted Average Enterprise Value	\$ 158,129,249.57			
Less: Debt	75,543,300.00			
Plus: Cash	438,318.18			
Market Capitalization	83,024,267.75			
Share Price	\$ 8.30			

Appendix

Royal Eagle Capital Partners

RECP has direct expertise within renewable energy

Target Sectors

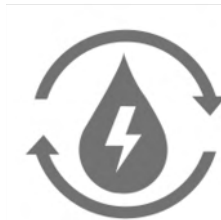
Solar Power



Wind Power



Hydro Power



Projected Installed Capacity in LATAM

Technology	2020 MW	2040 MW	Difference	%Increase
Wind	34,351	125,225	90,874	265%
Hydro	206,163	292,528	86,365	42%
Gas	91,262	163,932	72,670	80%
Solar	14,155	57,133	42,978	304%
Biomass	23,523	52,059	28,536	121%
Geothermal	1,954	5,831	4,237	266%
Total	371,408	696,708	325,660	87.8%

Projected Wind Installed Capacity in Latin America

Technology	2020 MW	2040 MW	Difference	%Increase
Brazil	17,749	60,574	42,825	241%
Southern Cone	7,379	34,309	26,930	365%
Mexico	4,888	21,514	16,626	340%
Andian	1,976	5,248	3,272	166%
Caribbean	1,123	2,159	1,036	92%
Central America	1,235	1,420	185	15%
Total	34,350	125,224	90,874	265%

Opportunity

If considered USD\$1.5MM as the average cost per MW the LATAM region will need over **488 billion** dollars of investments in the next twenty years.

Projected Solar Installed Capacity in Latin America

2020 MW	2040 MW	Difference	%Increase
3,724	23,724	20,000	537.0%
2,775	13,515	10,740	387.0%
5,432	15,388	9,956	183.0%
508	1,577	1,069	210.0%
550	1,231	681	124.0%
1,165	1,698	533	46.0%
14,154	57,133	42,979	265%

Royal Eagle Capital Partners

Partners – 3R building sustainability



- 3R consultants are passionate about and experts on the environmental, social, and economic concepts related to sustainability. A well-rounded Corporate Responsibility Program provides business value and brand equity.
- It shows how the company has contributed to environmental progress, social improvement for the people it engages and communities it serves, and responsible and effective corporate governance.
- 3R sets the goals and helps decide how to achieve them. Considering stakeholder and market interests, 3R is positioned to help implement data tracking and collection methods utilizing several different frameworks to influence reporting, including:



Sustainability Program-Report Process



Gap and Industry Analysis

- Understand what customers, suppliers, investors, and peers are doing in the ESG space
- Identify gaps, opportunities, strengths



Materiality Assessment

- Engage (internal/external) stakeholders to understand what is most important to them
- Summarize priority topics and (if survey) gaps between importance and performance



Strategy and Plan

- Goal-setting meeting with key decision makers
- Define success in top impact areas and define appropriate metrics
- Map existing programs to goals and identify gaps
- Prioritize initiatives into an actionable plan



Report Creation

- Create a sustainability report to communicate progress, new goals
- Determine best format for reporting (separate sustainability report, website, integrated report, etc)
- Include case studies and appropriate frameworks based on industry and investors.

Royal Eagle Capital Partners

Partners – Cicero



°CICERO
Shades of
Green



- CICERO Shades of Green AS provides independent, research-based evaluations of green bond investment frameworks to determine their environmental robustness. Their second opinions are graded Dark Green, Medium Green and Light Green to offer investors better insight into the environmental quality of green bonds.
- Their mission is to shift the bond market towards greener investments and improved transparency without creating undue transaction costs for the financial sector.
- CICERO Shades of Green's award-winning Second Opinions build on renowned climate research, drawing on competence from CICERO Center for International Climate Research, one of the world's foremost institutes for interdisciplinary climate research. Their researchers and experts have completed more than 150 Second Opinions, reviewing bonds valued at over \$200 billion.
- In order to professionalize the work on Second Opinions, CICERO Shades of Green AS was established in December 2018 as a CICERO subsidiary. They assess whether a given activity or technology supports a low-carbon and climate resilient society in the long-term. In some cases, activities or technologies that reduce emissions in the near-term result in a prolonged use of high-emitting infrastructure and an increase in net emissions in the long term. CICERO Shades of Green strives to avoid locking-in of emissions through careful infrastructure investments and moving towards low- or zero-emitting infrastructure. Together with our global partners we also provide Second Opinions on sustainability bonds.
- CICERO'S second opinion was a key part of the Green Bond Model developed for the first World Bank Green Bond, together with SEB in 2008, which has helped the market diversify with integrity.



°CICERO
Light Green



°CICERO
Medium Green



°CICERO
Dark Green

ESG in Public Markets

A thematic shift in public markets



ESG has become top of mind to investors as corporations as being asked to analyze the impact of their actions onto society



This has created an ESG boom as sustainable investments funds increased their AUM to \$35 trillion in 2020 as compared to \$23 trillion in 2016



This trend will continue as demand for sustainable products has boomed, the global green bond supply is predicted to jump 50% in 2021

Environmental



Carbon emissions



Water stress



Opportunities in clean tech

Social



Privacy and data security



Controversial sourcing



Community relations

Governance



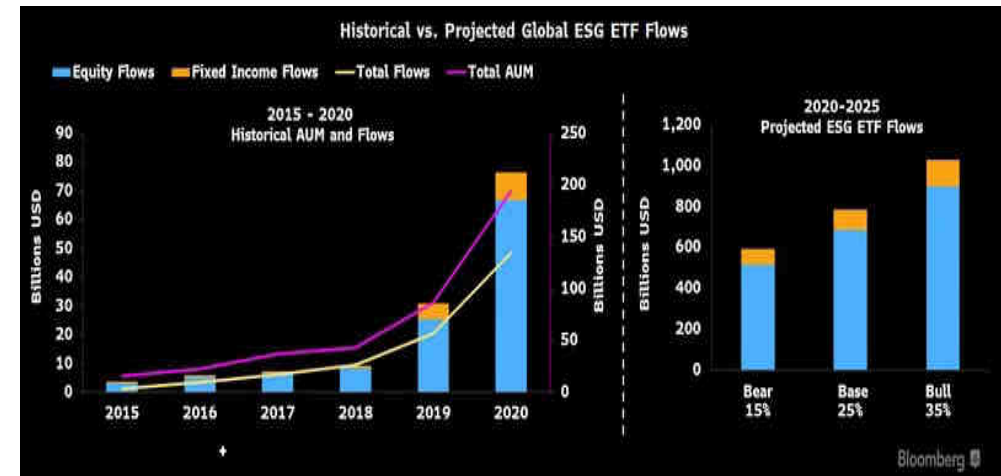
Business ethics



Pay figures

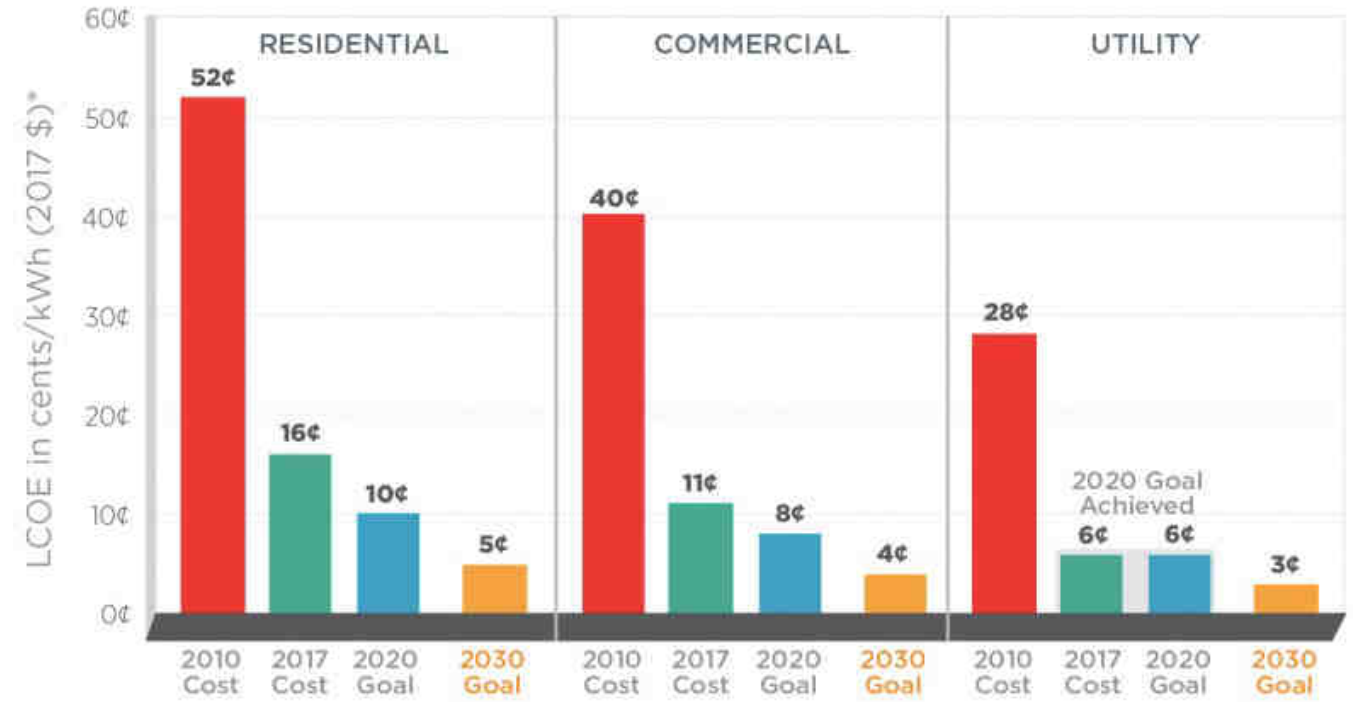
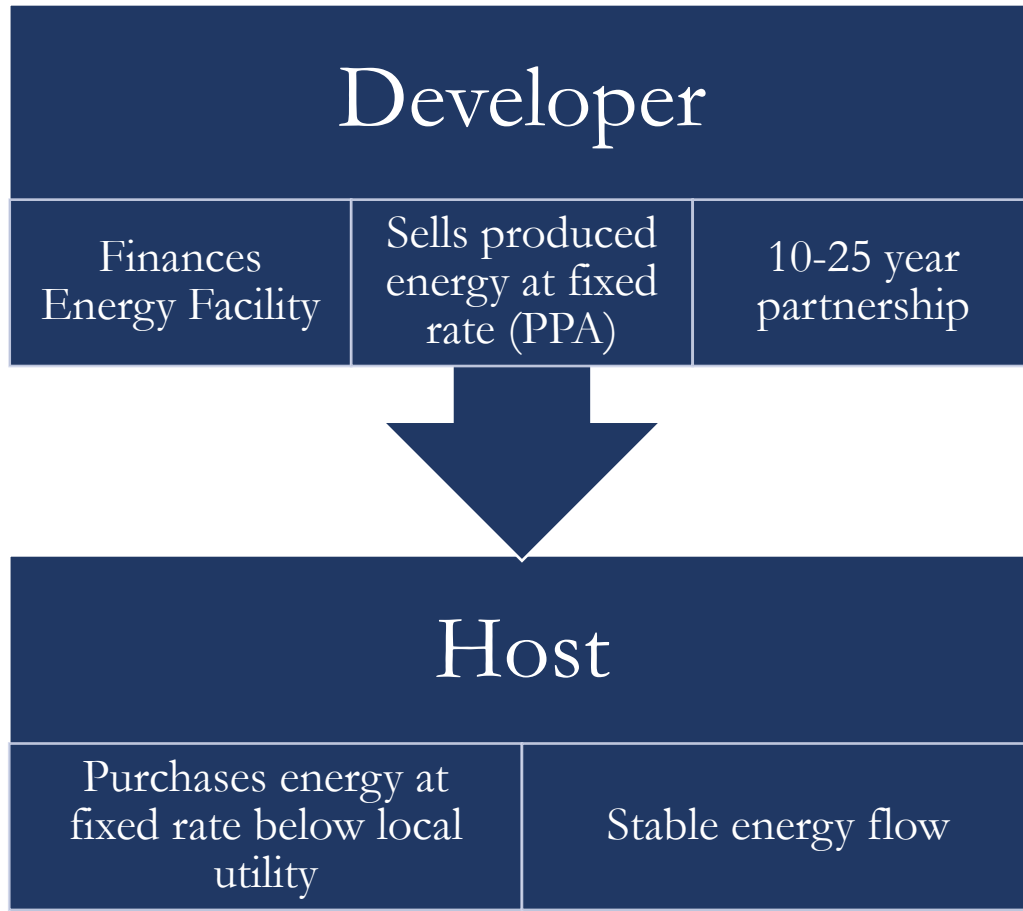


Tax transparency



Solar Plant Value Chain

PPA rates allow a mutually beneficial relationship between the host and developer



Development costs have decreased over time

Hydroelectric Value Chain

Background

- Hydroelectric power is the world's leading source of renewable energy with an installed capacity of ~1,300 GW, accounting for 16% of global electricity generation
- The total hydroelectric power market exceeds \$200 billion and is expected to continue growing at ~6% through 2027
- Similar to other sources of renewable energy, hydroelectric power is dealt through PPAs (Purchase Power Agreements)
- These are long-term agreements between the energy provider and either utility companies or governments set at fixed rates

Process

- Hydroelectric power relies on the force from moving water to power the plant's generator
- The moving water spins the turbine placed in water to convert the water flow's kinetic to mechanical energy
- This mechanical energy is used to spin the generator's magnet-attached rotor past surrounding conductors in an area called the stator to generate electricity
- The newly-produced electricity is moved along the plant's power lines and then distributed to consumers

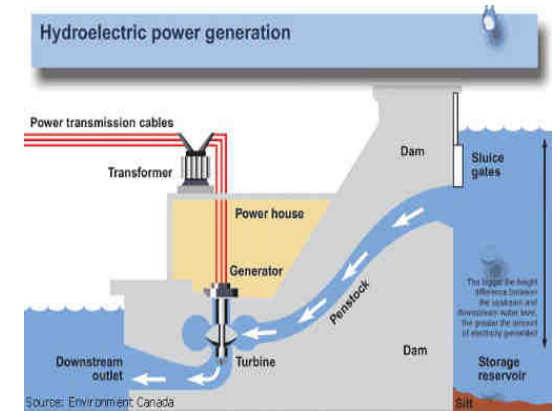


Exhibit A

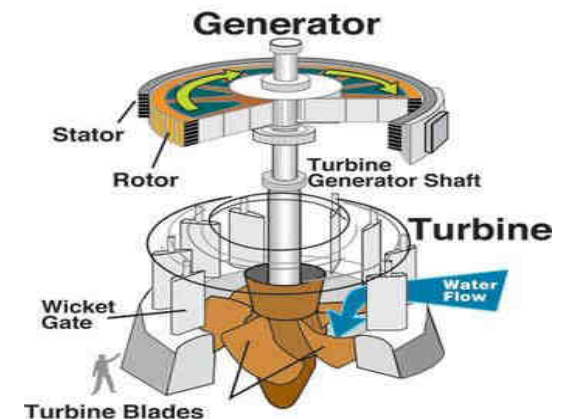


Exhibit B

Polaris Infrastructure

Strong initial returns despite lacking fundamentals – comps more reasonable

Polaris Infrastructure (PIF)

- Polaris Infrastructure, previously Ram Power, went public on the Toronto Stock Exchange on October 20, 2009.
- The public offering coincided with a merger between Ram Power, Polaris Geothermal, and Western Geo Power.
- The newly formed firm raised approx. CAD \$180 million.
- The IPO was underwritten by Raymond James Ltd. And Cormark Securities Inc.
- After reaching a near CAD \$600 million valuation by Q1 FY 2010, setbacks and costs stemming from the financial crises delayed development on its renewable projects, pushing the stock significantly lower over the following quarters.

PIF Market Cap from IPO

