



GREEN FINANCING REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2023



GREEN FINANCING: 2023 RECAP

- Enwave¹ is a leading energy transition platform focused on commercial solutions to decarbonize energy for the built environment in North America. By aggregating energy demand through our thermal grids, Enwave is able to integrate large scale innovative energy solutions to create long term value for our customers and stakeholders.
- Headquartered in Toronto, Ontario, Enwave currently serves customers in Toronto, London, Windsor, and Markham, Ontario, as well as Charlottetown, Prince Edward Island. Furthermore, Enwave is developing new greenfield systems and deploying assets in Mississauga and Brampton, Ontario. Enwave's customers include municipalities, educational campuses, residential buildings, hospitals, data centres, and commercial buildings.
- Enwave has developed a Green Financing Framework² under which it may issue Green Financing Instruments³. Net proceeds from Enwave's Green Financing Instruments are to be used to finance and/or refinance projects in district energy supply and to support the development of clean technologies. Since 2021, Enwave committed \$425M in Green Financing Instruments, of which \$410M has been allocated to Eligible Projects³ as at 31-Dec-23.
- In 2023, Enwave allocated \$50.5M in Green Financing Instruments to Eligible Projects, considering projects which have helped lead to reductions in electricity, water consumption and greenhouse gas emissions. Further details of such reductions follow in this report.

INITIAL IMPACT REPORTING FOR ELIGIBLE PROJECTS COMMISSIONED DURING 2023 INCLUDES a total GHG reduction of ▼115 tCO₂e for the year

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

² See [Enwave's Green Financing Framework](#) for details on use of proceeds, process for project evaluation and selection, management of proceeds, and reporting. Enwave has obtained an independent [Second-Party Opinion](#) from Sustainalytics on its Green Financing Framework.

³ As defined in the [Enwave's Green Financing Framework](#).



USE OF PROCEEDS

AS OF DECEMBER 31, 2023

IMPACT REPORTING

ELIGIBLE PROJECT NAME	GREEN FINANCE FRAMEWORK CATEGORY	LOCATION	GREEN FINANCING INSTRUMENTS ALLOCATED TO DATE (\$M)	GREEN FINANCING INSTRUMENTS ALLOCATED IN 2023 (\$M)	PROJECTED COMMISSIONING YEAR	ANTICIPATED FUTURE REDUCTION IMPACT	FY 2023 GHG REDUCTIONS
Acquired in 2021							
REFINANCING OF DLWC SYSTEM	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$200.0	\$-	ACQUIRED IN 2021 ¹	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND ELECTRICITY PEAK DEMAND	100,000 MWH ELECTRICAL CONSUMPTION & 1.4B LITRES OF WATER ²
Allocated since 2021							
EXPANSION OF THE RENEWABLE DLWC SYSTEM	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$148.6	\$29.7	VARIOUS (2022-24)	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND ELECTRICITY PEAK DEMAND	Not yet commissioned
GEOEXCHANGE SYSTEM	RENEWABLE ENERGY	ONTARIO	\$12.6	\$0.6	VARIOUS (2022-27)	REDUCTION IN NATURAL GAS & ELECTRICITY CONSUMPTION	78 TCO ₂ E ³
BUILDING CONNECTIONS TO RENEWABLE DLWC SYSTEM	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$6.7	\$0.1	VARIOUS (2022-23)	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND ELECTRICITY PEAK DEMAND	28 TCO ₂ E ⁴
HEAT PUMPS & ELECTRIC BOILERS	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$24.1	\$20.0	2023-24	REDUCTION IN NATURAL GAS & ELECTRICITY CONSUMPTION	Not yet commissioned
ENERGY STORAGE PROJECTS	ENERGY EFFICIENCY & ENERGY MANAGEMENT	ONTARIO	\$18.0	\$-	2022	REDUCTION IN ELECTRICITY & WATER CONSUMPTION AND ELECTRICITY PEAK DEMAND	9 TCO ₂ E ⁴
Total Allocated			\$410.0	\$50.5			115 TCO ₂ E

**TOTAL COMMITTED
GREEN FINANCING INSTRUMENTS**
\$425M

■ Allocated
■ Unallocated



¹ Acquired by new investors in 2021, assets originally commissioned in 2004
² As compared to the equivalent amount of chilling provided by traditional in-building systems
³ As compared to individual natural gas furnaces (85% efficiency)
⁴ As compared to a 1 kWh/Thr conventional chiller plant