



SKYLINE CLEAN ENERGY FUND

Updated as at May 11, 2022



ABOUT THE FUND

Skyline Clean Energy Fund (SCEF) is an equity investment fund comprised of renewable energy-producing assets backed by long-term government or power purchase contracts.

The Fund targets both stabilized and under-performing assets offering accretive returns generated through stable cash flows in strong energy markets. The Fund's Asset Manager aims to implement margin enhancement initiatives, manage system performance and improve system optimization to increase cash flows. By maximizing the assets' performance, the assets may increase in value, leading to potential equity growth and the acquisitions of new assets.

The Fund is eligible to both registered and non-registered accounts, and aims to be isolated from public market volatility.

FUND OBJECTIVES & STRATEGY

The Fund's objectives are to provide unitholders with a growth equity investment; to maximize unit value through the ongoing management of the Fund's assets; future acquisition, reposition and disposition of assets; and to have a positive impact on the future of energy and the environment.

The Fund builds value for its unitholders through the acquisition and development of high-quality clean energy assets and businesses that generate sustainable, growing cash flows, with the objective of achieving appropriate risk-adjusted returns over the long term.

1-YEAR ANNUALIZED RETURN: 8.62%

3-YEAR ANNUALIZED RETURN: 8.14%

ANNUALIZED RETURN SINCE INCEPTION (May 3, 2018): 8.13%

As at May 11, 2022.

PORTFOLIO BREAKDOWN



Quarterly Unit Value Assessment



Renewable & Sustainable



Equity Growth



RRSP, RRIF & TFSA Eligible



Accredited Investors¹ Only



\$50,000 Minimum Investment



No Redemption Fees



100% Canadian

PORTFOLIO As At March 31, 2022

\$222 M

Approx. Total Assets Under Management²

70

Assets

37.75 MW/DC³

Total Asset Size

55,478 MWh⁴

Expected Annual Generation⁵

11.47 Years

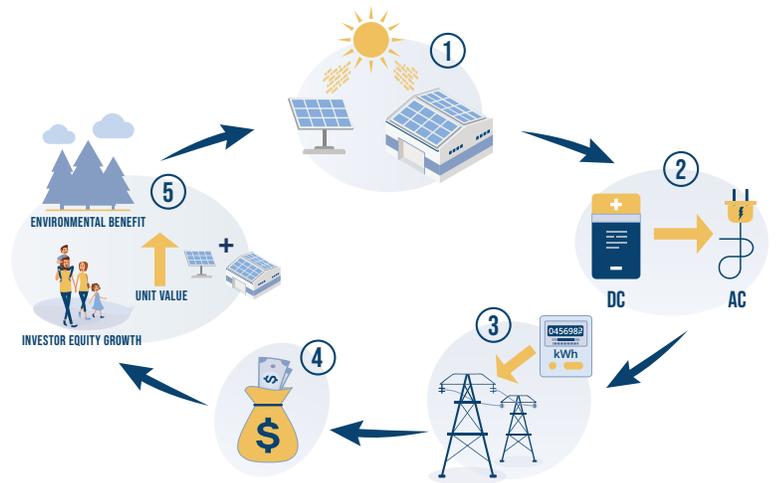
Remaining FIT Term

88,000⁶

Tonnes of Organic Waste Processing Capacity



Ontario



1. Solar assets harness the power of the sun.
2. The power is converted so that it can be sent to the grid for general use.
3. An electrical meter captures the amount of electricity generated.
4. The provincial government, or the private business/landowner, pays a fixed rate per kilowatt hour (kWh) produced.
5. Cash flow is re-invested in acquiring new assets and optimizing current assets. This creates a compounding effect for the fund's unit value. The growth of the fund benefits both investors and the environment.

FOOTNOTES

1. **An Accredited Investor** is an investor with a special status under securities regulation laws. Find the full definition at <https://skylinewealth.ca/faq/>
2. **Total Assets Under Management ("TAUM")**: Prior to December 1, 2020, SCEF had reported Total Assets as being the value on the IFRS compliant balance sheet. This meant joint venture assets being reported as equity investments on a net asset basis, as opposed to reporting both the equity and debt portion of the joint venture asset. As of December 1, 2020, SCEF is reporting Total Assets Under Management ("TAUM") in place of Total Assets. TAUM has been calculated monthly since the Fund's inception and has replaced any previously reported Total Assets. The TAUM metric will report the proportionately owned assets and liabilities of these joint venture assets. SCEF believes reporting the TAUM is more reflective of the actual total value of the assets that the Fund owns, as well as the credit risk associated with these assets.
3. **MW/DC**: Megawatt of direct current energy; a unit measurement of the output of power.
4. **MWh**: A measurement of energy usage; the amount of energy one would use if keeping a 1,000 kilowatt machine running for an hour.
5. **Expected Annual Generation** is projected by an independent third-party, and calculated as an expectation of annual output based on analysis of a number of inputs, including historical production, system efficiency, and historical weather data. Alternatively, in some cases the fund will use historical performance of the system to predict production going forward.
6. **The Organic Waste Processing Capacity** is calculated based on the total capacity of the facility multiplied by SCEF's percentage of ownership. Skyline Clean Energy Fund has an 80% ownership stake in SBE LP, and SBE LP holds a biogas facility that has 110,000 tonne organic waste processing capacity.

DISCLAIMER

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No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities of Skyline Clean Energy Fund, and any representation to the contrary is an offence. There is no active market through which the securities may be sold, and redemption requests may be subject to monthly redemption limits. Investors may be restricted from selling the securities for an indefinite period. The indicated rate of return is the annualized return including changes in unit value and reinvestment of all distributions and does not consider sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Exempt market products are not guaranteed, their values change frequently, and past performance may not be repeated. Prospective investors must make an independent assessment of such matters in consultation with their own professional advisors.

This document contains forward-looking statements, which involve numerous assumptions, known and unknown risks, uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, and may cause the actual results, performance or achievements of Skyline Clean Energy Fund to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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