



Tupper Lake Wind Project



Community Open House
July 31, 2025

Agenda

- Introduction to Cordelio Power
- Tupper Lake Project Update
- Frequently Asked Questions



Cordelio Project Team

Development

Brad Lila, Vice President

Stephanie Buway, Senior Director

Anthony Morabito, Senior Project Manager

TJ Elenbaum, Development Consultant

David Higgins, Land Agent

Dan Nelson, Land Agent

Community Relations

Paulette Rush, Manager

Environmental & Permitting

Sarah Gutman, Senior Manager

Engineering & Construction

Joe Stevens, Vice President

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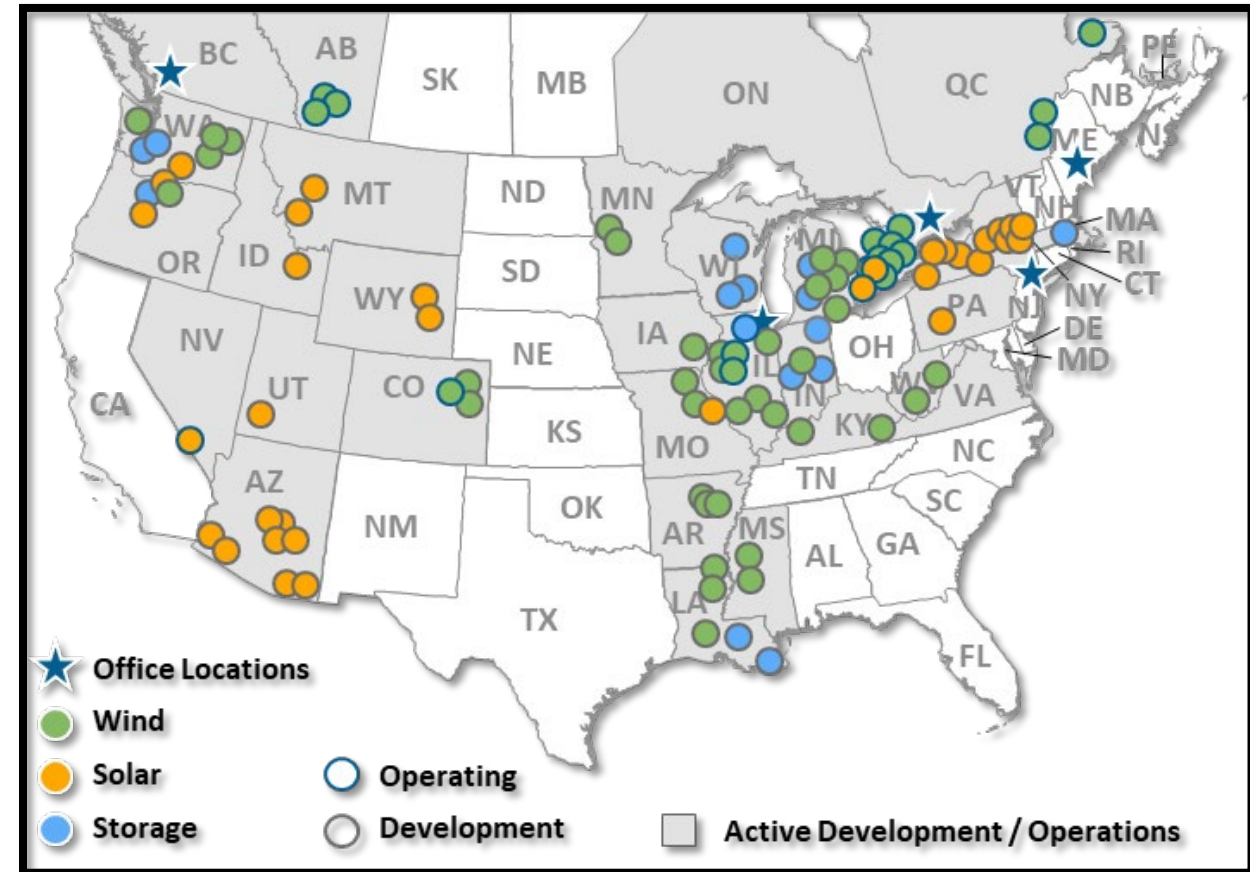
Stephanie Pellicane, Senior Project Manager



Who We Are



- Cordelio is a renewable power developer that manages nearly **1.9 GW of operating assets** across North America with a heavy focus on future growth
- Cordelio's growth pipeline currently includes **22+ GW** of wind, solar and storage projects across the U.S.
- Cordelio is a wholly-owned subsidiary of the Canada Pension Plan Investment Board (CPP Investments), the independently governed investment manager of the Canada Pension Plan
- As of March 31, 2025, CPP Investments has over C\$714 billion of assets under management
- Michigan-based team specializing in project development, GIS applications, engineering, operations/asset management and process improvement.





Tupper Lake Wind Overview

Project Overview

Key Information	Description
Nameplate Capacity	198 MW
Townships	Campbell, Odessa, Sebewa, Berlin
Anticipated Operation Date	December 2028
Acreage Signed	~11,400 acres
Interconnection	Thompson Road - Gaines 138 kV line tap
Permitting	Local/State permitting in 2026
Environmental	Bat acoustic monitoring ongoing; wetland delineation Fall '25; avian point count surveys ongoing

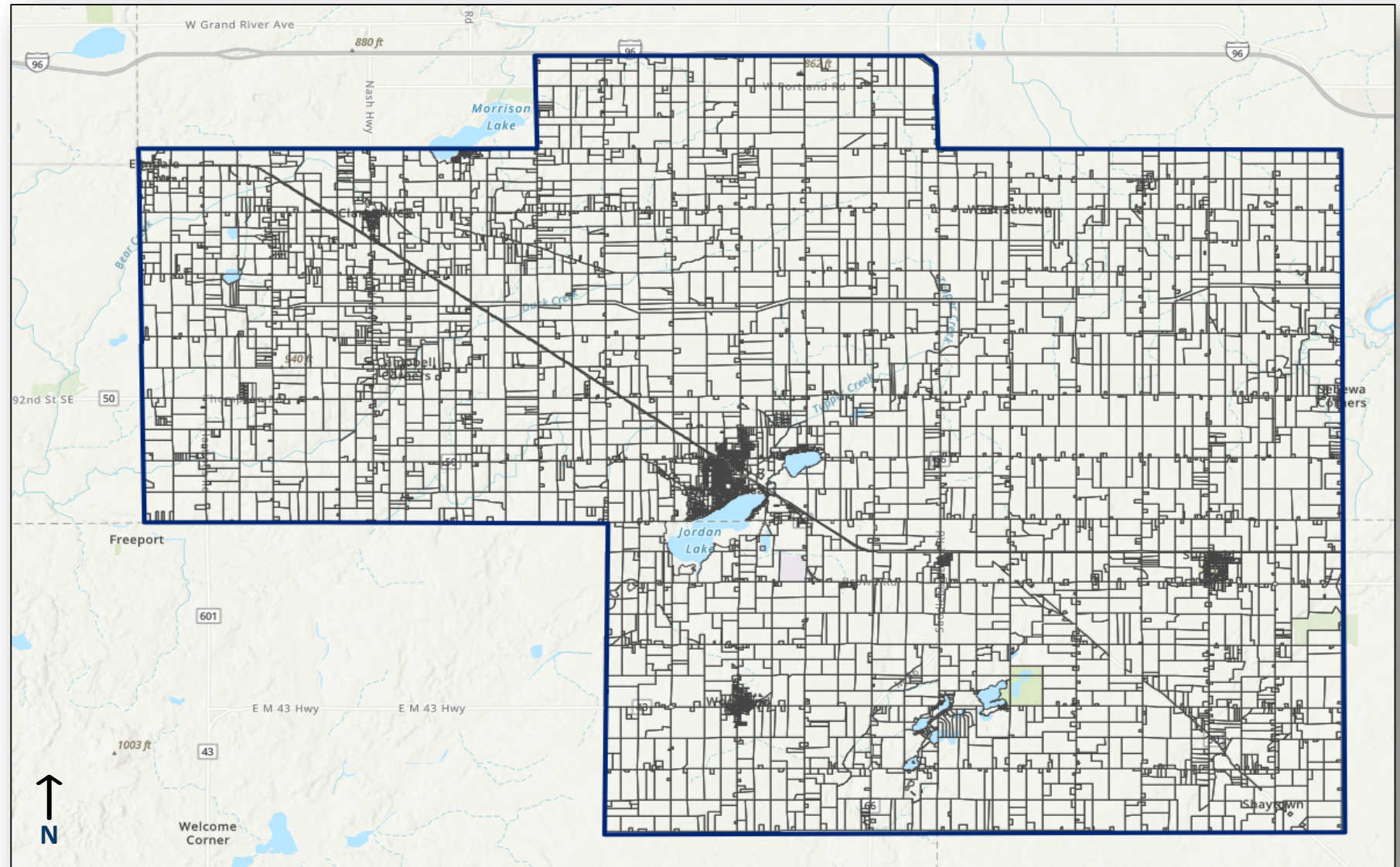


Signed Land by Township

Odessa – 3,912 acres

Sebewa – 4,441 acres

Berlin – 385 acres





Frequently Asked Questions

Why Ionia County?

Demand

- Electricity demand is increasing, ask chatGPT
- Michigan consumes almost 5x more energy than it produces
- Michigan policy
- Utilities transitioning
- Power purchasers



Transmission



- 138 kV line with available capacity
 - Proximity to load

Technology

- Low cost of energy
- Long standing suppliers
- Design Improvements



Resource & Land Use

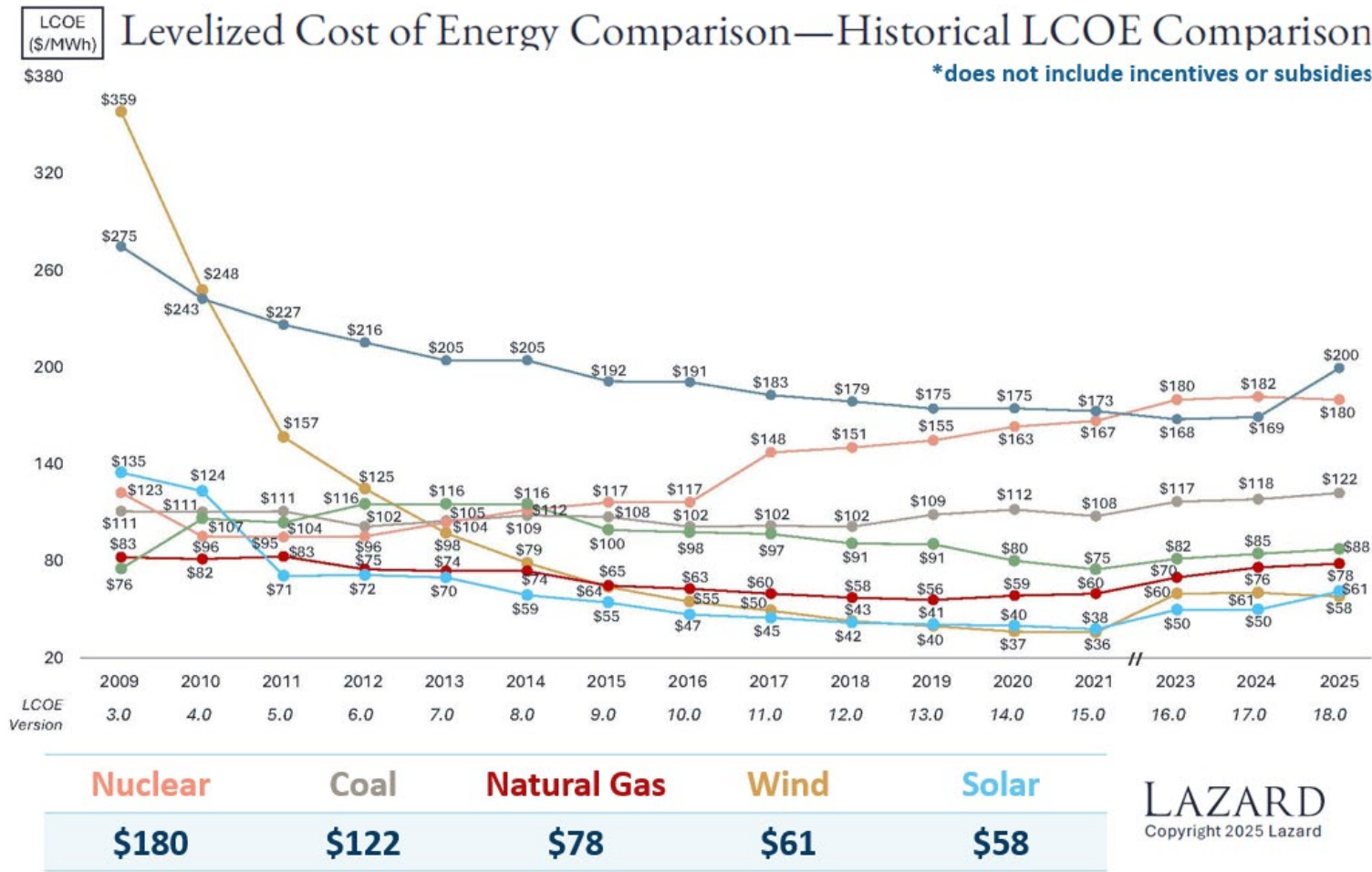


- Michigan ranks 15th in wind energy production
- Wind resource in SE Michigan
- Agricultural land

So it isn't about government subsidies then?

All forms of energy receive subsidies from the government. Cordelio does not receive government assistance to fund the project; they are self-financed.

Renewable energy projects have two options available, an investment tax credit and a production tax credit. These tax incentives are only received once the project is operating.



Can my neighbors still farm?

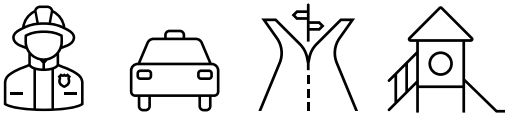
Yes, they can which is why wind projects and farming complement one another. A turbine and its access road will only remove 1-2 acres from production allowing farmers to continue their ag operations.



Even if I don't have land, how will I benefit from this project?

You and your community will benefit from the increased tax revenues which can be used for things such as emergency services, road maintenance, and improvements to local parks and cemeteries.

	Ionia County	Berlin	Odessa	Sebewa	Campbell
Total Revenue	\$21,091,042	\$26,364	\$4,088,220	\$7,790,434	\$700,856
Annual Average	\$703,035	\$879	\$136,274	\$259,681	\$23,362



Total \$33.7M

Schools also benefit from the project through increased revenues and opportunities to work with Cordelio through programs like LEF's Pick an Apple.



	Lakewood Schools	Portland Schools	State Education Tax
Total Revenue	\$12,560,906	\$2,047,118	\$1,402,250

Assumptions & Notes
1) Tupper Lake Wind operates for 30 years
2) Township revenue estimates are subject to change based on turbine locations

I don't think the tax money is real, is it?



A look at some of the results in Gratiot County...

\$108.1 million in additional tax revenue since 2012

Temporary construction employment per project: 350

Projected permanent full-time maintenance employment: 43

"Wind investment was used to leverage a grant to complete infrastructure for the Breckenridge Industrial, Technology and Agribusiness Park, where there are currently over 100 FTE positions."

Lesson's learned from Isabella County

"In the project's first two years of operation, it has already generated more than **\$10 million in new tax revenue for Isabella County**, local townships, and local school districts, including **more than \$1.5 million to Beal City Schools** alone.

On August 9 (2023), voters in our district passed a millage proposal...The amazing thing is that despite that \$11 million price tag, **tax bills for residents in our district are not increasing one dime** to pay for the upgrades. And that's thanks to the new revenue generated by the wind project."

William C. Chilman IV
Superintendent at Beal City Public Schools

How will the community benefit?



Is it true that the power is going to Canada?



No, the power is not going to Canada. The electricity from the project will be injected into the transmission grid on the Thompson Road to Gaines 138 kV transmission line.

Electrons flow to where they are needed which means you may turn your lights on at home with the help of wind, solar, natural gas, etc.

What happens at the end of the project life?

Cordelio's lease agreement already includes provisions around decommissioning and posting security to ensure the cost to remove the infrastructure is covered.

Additionally, there are state and local requirements that Cordelio will need to comply with to receive a permit for constructing and operating the wind project.

Repowering the site is also an option!



How will the project be permitted?

Cordelio is committed to working with local authorities on the project first before the process of state permitting through the Michigan Public Service Commission is evaluated. For example, Odessa Township does have a wind energy ordinance that we intend on working with during the project's development.

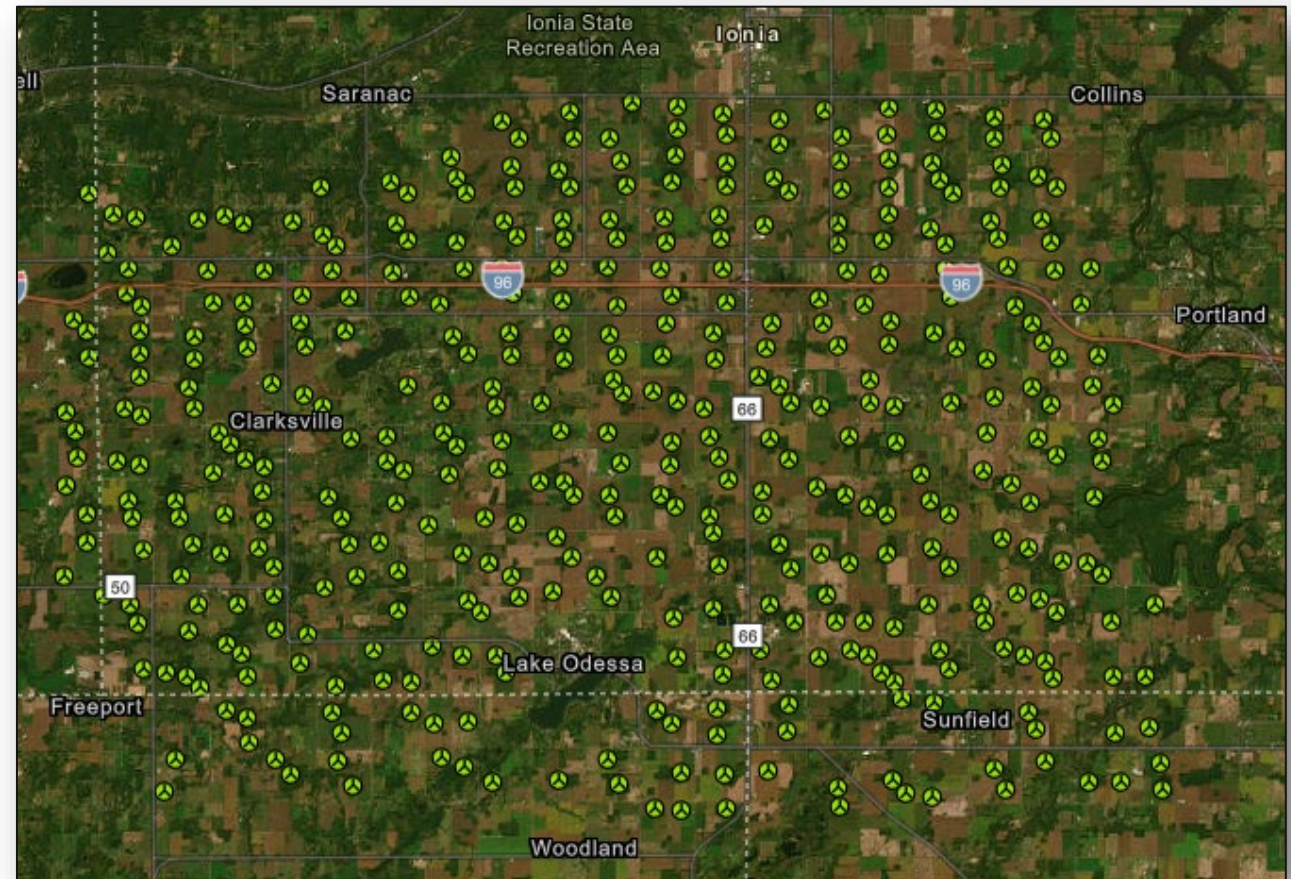


Cordelio has hundreds of locations filed with the FAA – I thought it was only 44-47 turbines?

Yes, Cordelio did submit 200+ turbine locations to the Federal Aviation Administration (FAA) as a screening and siting tool only. The project is limited in size by the interconnection position to 198 MW.

Utilizing a 4.3 MW or 4.5 MW machine will result in 44-47 wind turbines. With current height restrictions, the project will be required to install more turbines.

Turbines will not be located north of I-96 and Cordelio will accommodate a 6-mile buffer at the request of the Ionia County Airport Board.



Does Cordelio have eminent domain rights?

No, Cordelio does not have eminent domain rights. If a landowner does not have an agreement in place with the company, we cannot put infrastructure on the property.

We have rights granted to us under the wind lease, easement agreements, and neighbor agreements.



Is Cordelio going to install radar detection for red lights?



Source: FAA Obstruction Evaluation Group

Yes, the company has committed to installing aircraft detection lighting systems (ADLS) on their wind projects.

This is a radar system, approved by the FAA and permitted through the FCC, that turns the red obstruction lights on when an airplane is within a specific radius of a wind project.

Thank you for coming!

TUPPER LAKE WIND



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