

**CORDELIO
POWER**

Tupper Lake Wind Project



Community Open House
November 18, 2025

Agenda

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



Cordelio Project Team

Stephanie Buway

Development, Senior Director
(989) 292-9924
sbuway@cordeliopower.com

Anthony Morabito

Development, Senior Manager
(231) 412-2727
amorabito@cordeliopower.com

Tim Clipfell

Senior Project Engineer
tclipfell@cordeliopower.com

David Higgins

Land Agent
(269) 806-8490
david.higgins@westernls.com

Dan Nelson

Land Agent
(269) 312-1161
dnelson@realenergyservice.com

Becky Shields

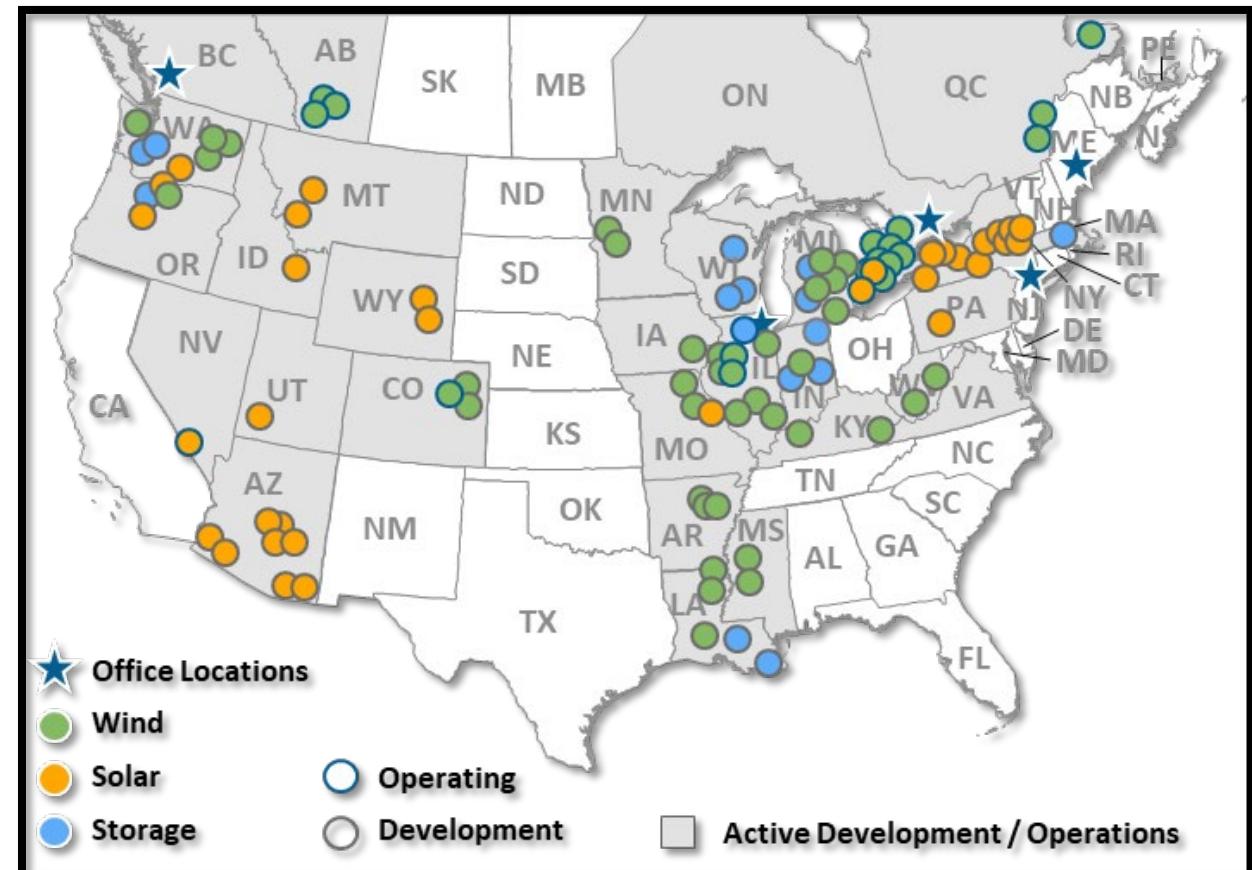
Land Agent
allenbex3@gmail.com



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 **17+ GW** of wind, solar and storage projects across the U.S.
- The company expects to place ~5 GW of capacity into commercial operation through 2027
- 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 June 30, 2025, CPP Investments has over C\$731 billion of assets under management
- Michigan-based team specializing in project development, GIS applications, engineering, operations/asset management and process improvement





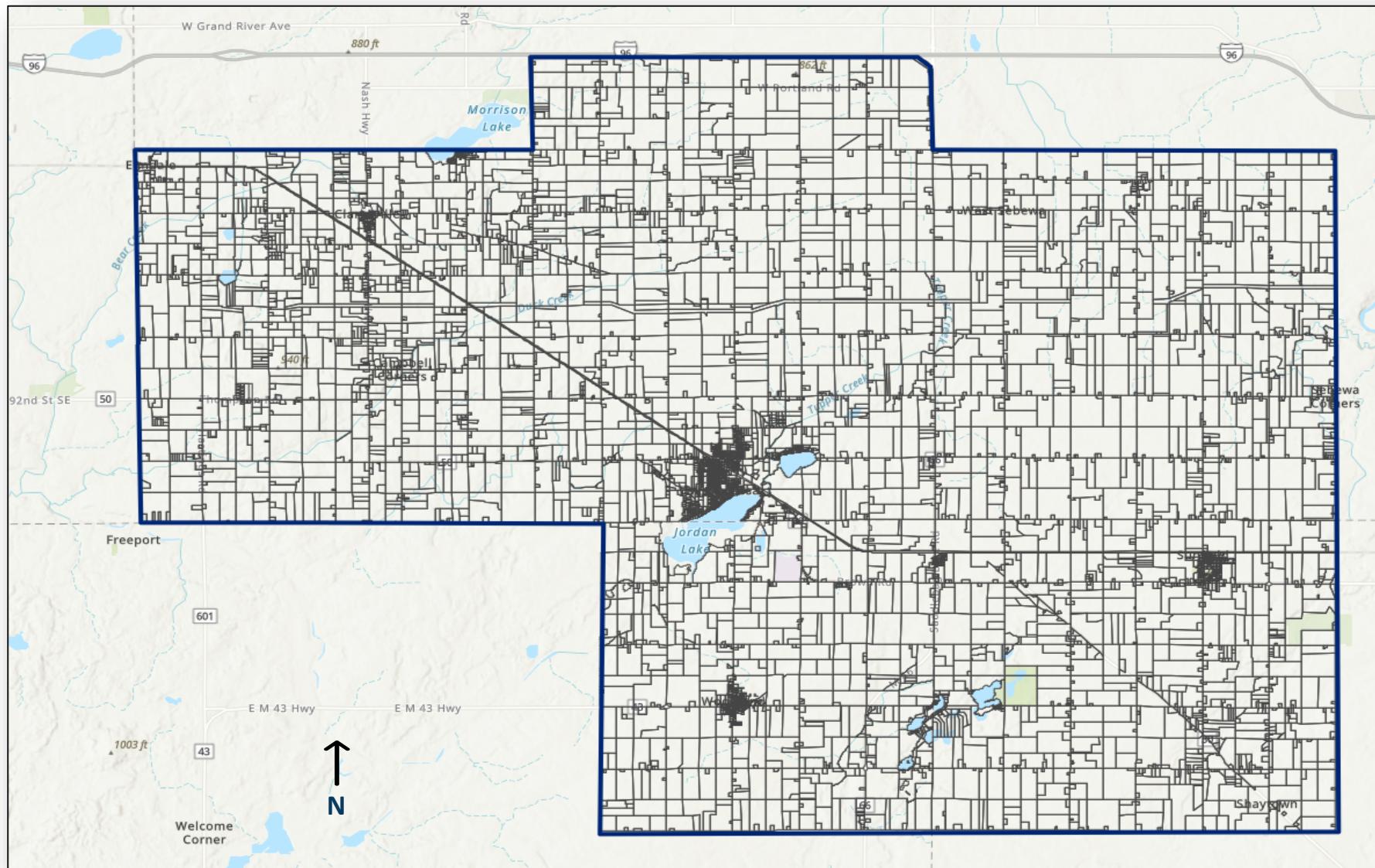
Tupper Lake Wind Overview

Project Overview

Key Information	Description
Nameplate Capacity	198 MW
Townships	Campbell, Odessa, Sebewa, Berlin, Woodland, Sunfield
Anticipated Operation Date	December 2029
Acreage Signed	~9,600 acres
Interconnection	Thompson Road - Gaines 138 kV line tap
Permitting	FAA movement; Local/State permitting in 2026/2027
Environmental	Bat acoustic monitoring completed; wetland delineations 2026; avian point count surveys ongoing



Project Area



Development Process



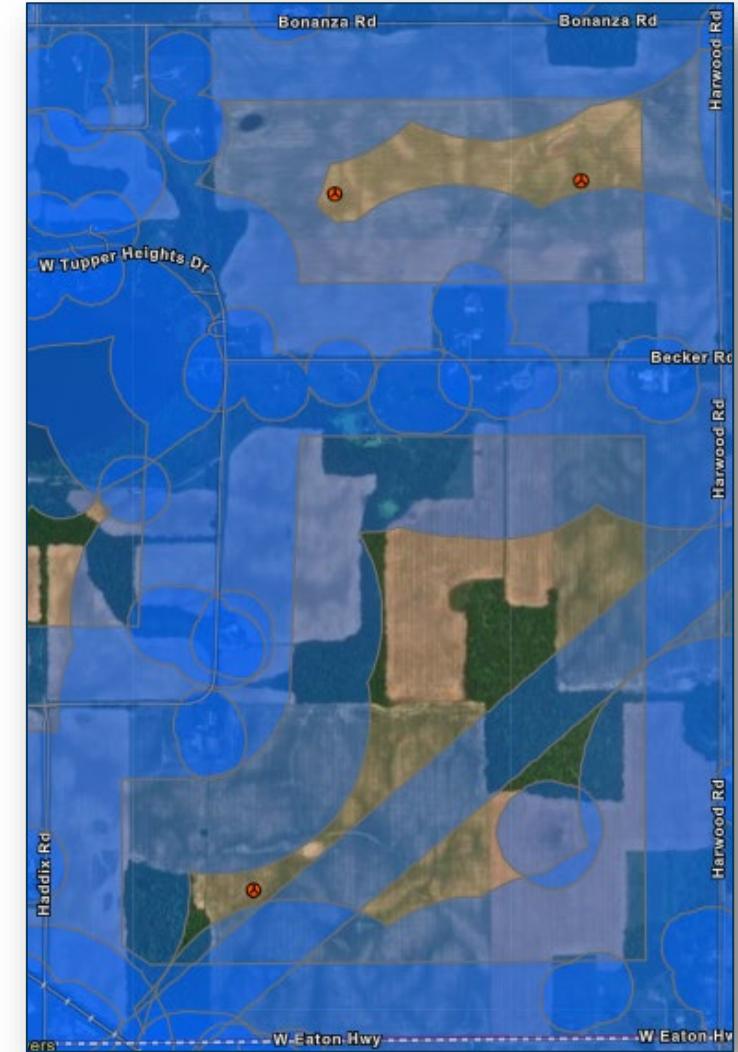
- Land Acquisition
- Energy Assessment
- Environmental Reviews
- Cultural Resource Analysis
- Wetlands
- FAA Airspace
- Setbacks

Engineering & Design

Permitting

Construction

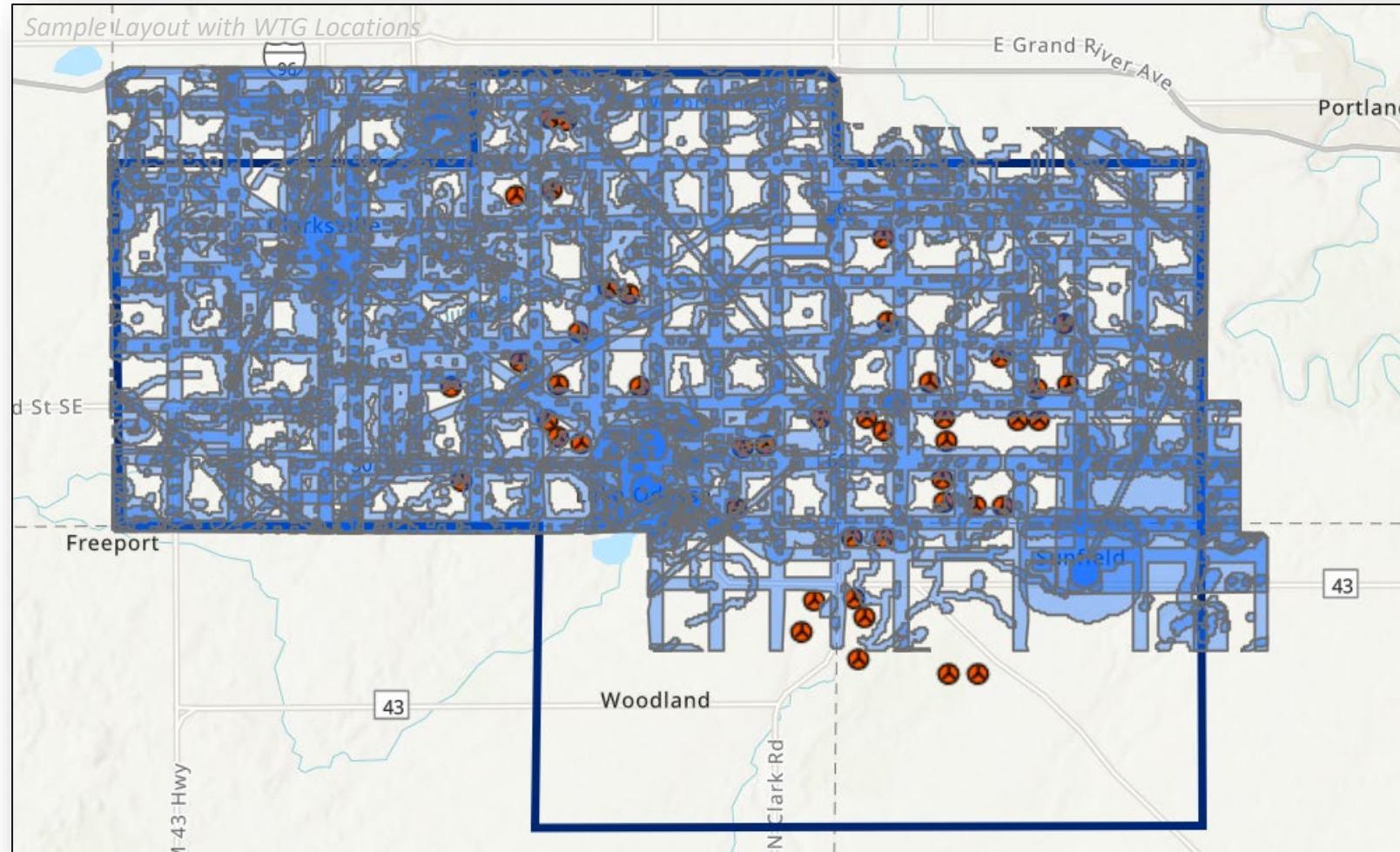
Operations





Frequently Asked Questions

Where is the infrastructure going to be located?



- Wind Turbines
- Collection System
- Project Substation
- Overhead Transmission
- Switchyard Substation
- Permanent Met
- O&M Building
- Laydown Yard

Why Ionia County?

Demand

- Electricity demand is increasing, ask chatGPT
- Michigan consumes almost 5x more energy than it produces
- 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

Why Michigan?

The Mitten State has evolved in renewable energy goals...

Public Act (PA) 295 of 2008

- 10% renewable energy by 2015



PA 342 of 2016

- 15% renewable energy by 2021



PA 235 of 2023

- 50% by 2030, 60% by 2035, 100% by 2040



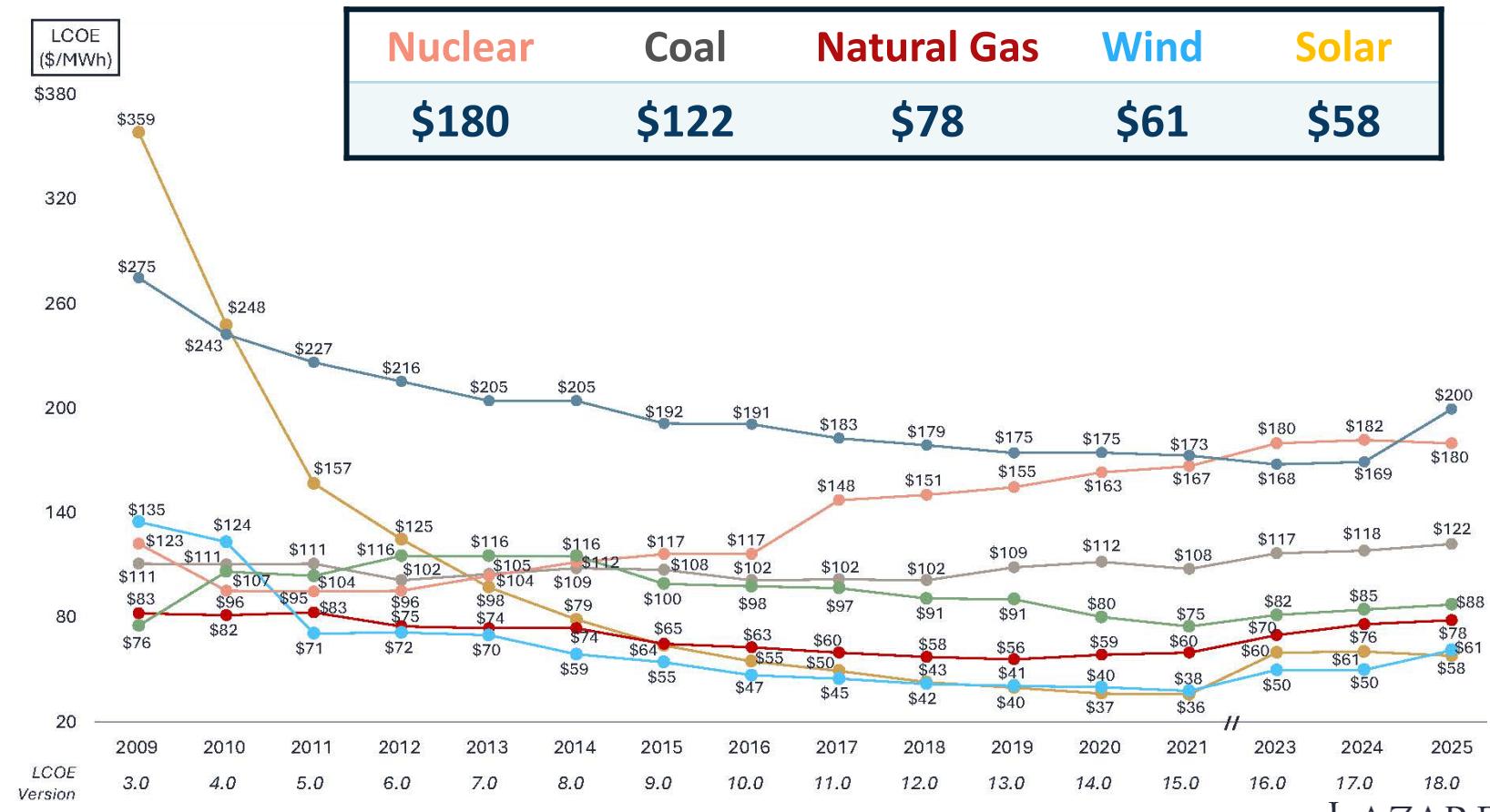
- *40+ wind projects since 2008*
- *Over 3,700 MW*
- *1,700+ turbines*

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.

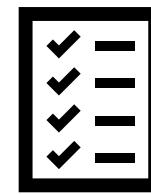
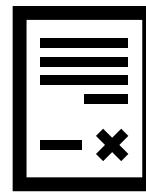
Renewable energy projects have two options available, an investment tax credit and a production tax credit. These tax incentives are only received once the project is operating.

Levelized Cost of Energy Comparison—Historical LCOE Comparison
*does not include incentives or subsidies



I'm interested but I'm not a legal expert?

This is very understandable as the agreements are in-depth. Cordelio representatives will sit down and review the agreement with you. More importantly, there is reimbursement language in the agreement so if a landowner takes their agreement to an attorney for review, Cordelio will reimburse the landowner.



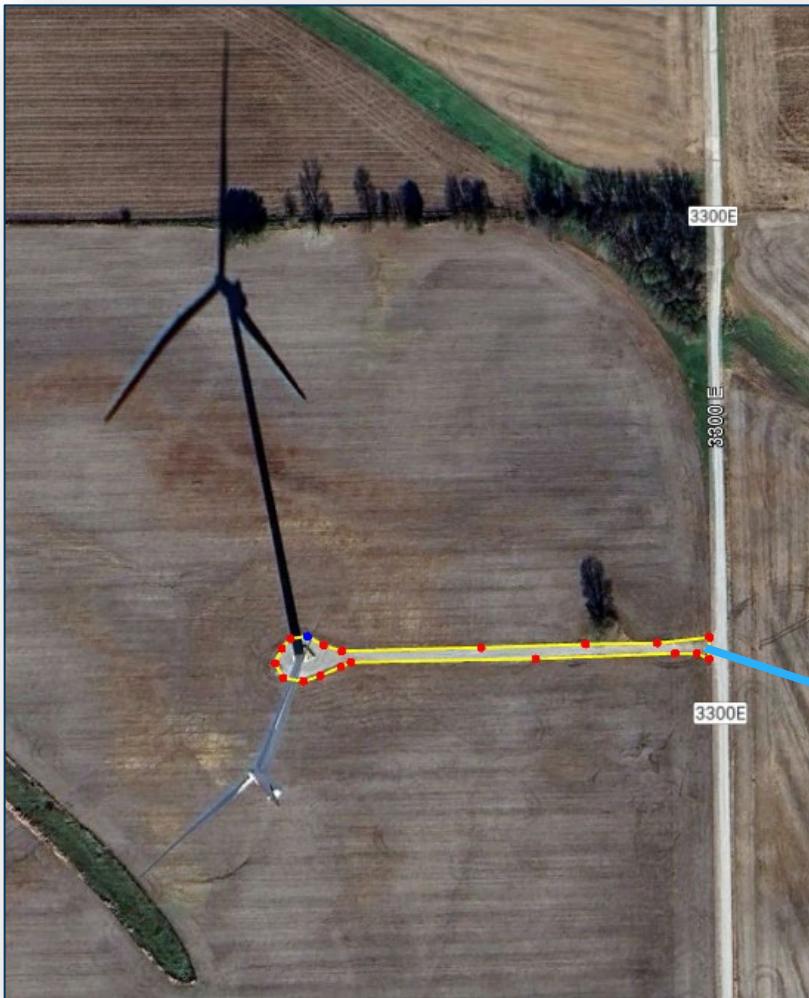
Does Cordelio have eminent domain rights?

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.



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.

0.32
acres



Why are the turbines not spinning?

There could be a few reasons why a wind turbine is not turning:

- 1) It isn't windy
- 2) Demand is low; grid optimization for safety & reliability
- 3) The generator is down for maintenance



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

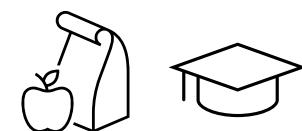
You and your community will benefit from the increased tax revenues which can be used for things such as emergency services, road maintenance, and improvements to local parks and cemeteries.

	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

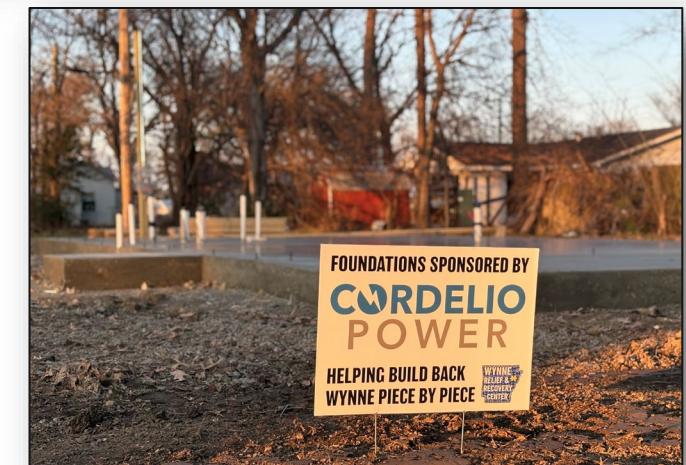
Assumptions & Notes

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

How will the community benefit?



DONORS
CHOOSE



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



**Greater Gratiot
Development, Inc.**

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 project be permitted?

Cordelio is committed to working with local authorities on the project before the process of state permitting through the Michigan Public Service Commission. We've started conversations with local counsel to help us navigate the permitting process and to have the best approach for all parties involved.

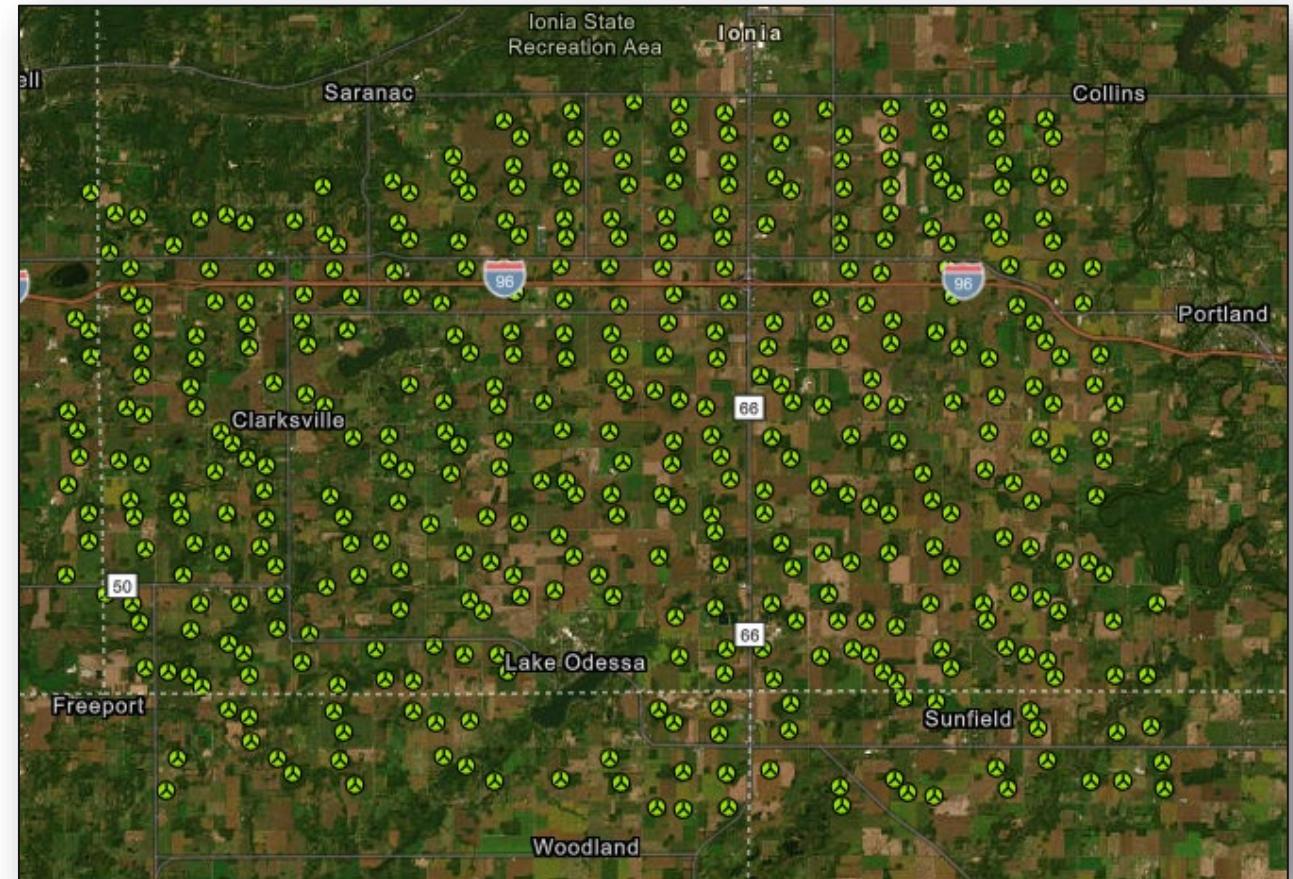


Cordelio has hundreds of locations filed with the FAA – I thought it was only 44-47 turbines?

Yes, Cordelio did submit ~400 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.



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. These securities are held by a 3rd party and are reviewed periodically throughout the project to ensure the costs are updated.

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!



What is it like to live in a wind project?

Why did you sign up?

What has it done for your community?

What was construction & restoration like?

What is it like on a daily basis?

It's hunting season...

Dan Nelson is a landowner in Consumer Energy's
Lake Winds Energy Park in Ludington, MI



Photo Credit: D. Nelson

Thank you for coming!

TUPPER LAKE WIND



1443 Jordan Lake Street
Lake Odessa, MI 48849

tupperlakewind@cordeliopower.com
<https://cordeliopower.com/project/tupper-lake>

Legal Disclaimer

This presentation is proprietary to Cordelio Power LP and its affiliates (collectively, "Cordelio") and may not be reproduced, distributed or used for any other purpose by the recipient without our express written consent. This presentation is issued as at the date stated herein and Cordelio disclaims any obligation to update or correct any inaccuracy in any information contained or referred to in this presentation. Cordelio expressly disclaims any responsibility for readers from reliance on this presentation.

Unless otherwise indicated herein, all amounts are in United States dollars.

Forward-Looking Statements & Information

Certain information contained in this presentation constitutes forward-looking information, forward-looking statements, estimates, targets and certain financial projections (collectively, "forward-looking statements") under applicable securities laws. All statements other than statements of historical fact are forward-looking statements, including, for greater certainty, all statements of forward-looking financial information. Forward-looking statements typically contain words such as "anticipate", "believe", "confirms", "continuous", "estimate", "expect", "may", "plan", "project", "should", "will", or similar words suggesting future outcomes, and include without limitation, all financial projections, estimates of future costs, and projected performance or results. Forward-looking statements by their nature are subject to risks, assumptions and uncertainties which may cause the actual outcomes of such events to differ from Cordelio's expectation as of the date hereof, and whether forward-looking statements ultimately prove to be accurate will depend on factors outside of the control of Cordelio. No assurance can be given that these forward-looking statements will prove to be correct and therefore these forward-looking statements should not be unduly relied upon.