

Arcadia Power, Inc.

Schedule of Purchase and Retirement of Renewable Energy
Credits From Wind and Solar Facilities for the Year Ended
December 31, 2020, and Independent Accountants' Report

INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors of Arcadia Power, Inc.

We have examined management of Arcadia Power, Inc.'s assertion that the accompanying schedule of purchase and retirement of renewable energy credits from wind and solar facilities of Arcadia Power, Inc. for the year ended December 31, 2020 (the "Schedule"), is presented in accordance with management's primary criteria, as set forth therein. Arcadia Power, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is presented in accordance with management's primary criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Schedule referred to above is presented in accordance with management's primary criteria set forth therein, in all material respects.

Deloitte + Touche LLP

August 23, 2022

Arcadia Power, Inc.

Schedule of Purchase and Retirement of Renewable Energy Credits From Wind and Solar Facilities for the Year Ended December 31, 2020

Background:

Arcadia Power, Inc. (the "Company" or "Arcadia") was incorporated in June 2013 and began operations in June 2014. The Company is the first nationwide energy service providing consumers across all 50 states access to clean energy and savings. Arcadia Power's platform integrates with a member's existing utility account to give them easy access to clean energy, home efficiency products, customized energy savings plans, community solar, etc.—all through their monthly utility bill. Arcadia Power purchases and retires renewable energy credits (RECs) to offset our customers' respective energy usage based on product offering. For the year ended December 31, 2020, Arcadia Power has asserted the primary criteria related to the purchase and retirement of RECs.

Primary Criteria:

1. Arcadia Power, Inc. purchased and retired a sufficient quantity of Renewable Energy Credits "RECs" to match our sales of clean energy to customers in 2020.
2. The RECs that we purchased were also produced in 2020.
3. The wind farms that produced the purchased RECs are based in the United States and are less than 15 years old.

Clean Energy of Customers in 2020 and Purchased RECs.

Customers' Clean Energy Usage (kWh) ¹	Required RECs ²	Purchased and Retired RECs ³
1,330,455,678	1,330,456	1,354,537

Notes:

1. Clean energy usage is the aggregate usage across Arcadia's REC, SmartRate and Flat bill products.
2. 1,000 kWh is the equivalent of one (1) REC.
3. Purchased and retired RECs were all produced in 2020 by respective wind farms.

Certificate Vintage Year:	Quarter	Type of REC:	Facility ID:	Wind Farm / Asset:	First Year of Operation:	Less than 15 Years Old:	RECs Purchased:	Retirement:
2020	2	Wind	1240	South Plains Wind Energy	2015	Yes	25,250	Confirmed by ERCOT Admin
2020	2	Wind	233	Rattlesnake Wind I LLC	2015	Yes	25,250	Confirmed by ERCOT Admin
2020	2	Wind	221	RWE	2014	Yes	125,000	Confirmed by ERCOT Admin
2020	3	Wind	1464	RWE	2019	Yes	29,317	Confirmed by ERCOT Admin
2020	4	Wind	1464	RWE	2019	Yes	88,883	Confirmed by ERCOT Admin
2020	3	Wind	100	RWE	2008	Yes	6,800	Confirmed by ERCOT Admin
2020	1	Wind	128	Luminant	2006	Yes	31,243	Confirmed by ERCOT Admin
2020	1	Wind	1248	Luminant	2015	Yes	54,284	Confirmed by ERCOT Admin
2020	1	Wind	1244	Luminant	2015	Yes	14,473	Confirmed by ERCOT Admin
2020	3	Wind	GEN 1291	Cohocton Wind Farm	2009	Yes	1,890	Confirmed by NY GATS
2020	2	Wind	GEN 1323	Steel Wind 2	2012	Yes	145	Confirmed by NY GATS
2020	1	Wind	GEN 1323	Steel Wind 2	2012	Yes	126	Confirmed by NY GATS
2020	2	Wind	GEN 1278	Steel Wind	2012	Yes	839	Confirmed by NY GATS
2020	3	Solar	NON 55804	Enfinity BNB Napoleon Solar LLC	2011	Yes	1,335	Confirmed by PJM GATS
2020	4	Solar	NON 55805	Enfinity BNB Napoleon Solar LLC	2011	Yes	1,665	Confirmed by PJM GATS
2020	2	Wind	GEN 2670	California Ridge Wind Energy LLC	2012	Yes	1,257	Confirmed by NAR
2020	1	Wind	GEN 2670	California Ridge Wind Energy LLC	2012	Yes	2,222	Confirmed by NAR
2020	3	Wind	GEN 2670	California Ridge Wind Energy LLC	2012	Yes	21	Confirmed by NAR
2020	1	Solar	NON 302873	TPE Pennsylvania Solar 1	2019	Yes	686	Confirmed by PJM GATS
2020	2	Solar	NON 302873	TPE Pennsylvania Solar 1	2019	Yes	487	Confirmed by PJM GATS
2020	2	Wind	GEN 2530	Thunder Ranch Wind Project LLC 1	2017	Yes	145	Confirmed by NAR
2020	2	Wind	GEN 2532	Thunder Ranch Wind Project LLC 2	2017	Yes	33,423	Confirmed by NAR
2020	3	Wind	GEN 2532	Thunder Ranch Wind Project LLC 2	2017	Yes	106,253	Confirmed by NAR
2020	4	Wind	GEN 2532	Thunder Ranch Wind Project LLC 2	2017	Yes	10,179	Confirmed by NAR
2020	2	Wind	GEN 3339	Tenaska Clear Creek Wind	2019	Yes	37,639	Confirmed by NAR
2020	2	Wind	GEN 2617	Prarie Breeze Wind Energy II LLC	2015	Yes	50,310	Confirmed by NAR
2020	2	Wind	GEN 2651	MINCO Wind IV LLC	2018	Yes	83,381	Confirmed by NAR
2020	3	Wind	GEN 2541	Flat Ridge	2012	Yes	128,670	Confirmed by NAR
2020	1	Wind	GEN 2456	Grant Plains Wind LLC	2013	Yes	76,179	Confirmed by NAR
2020	2	Wind	GEN 452	Buffalo Dunes Wind Project	2013	Yes	68,935	Confirmed by NAR
2020	2	Wind	GEN 392	Chisholm View Wind Project	2012	Yes	54,886	Confirmed by NAR
2020	1	Wind	202	Goldthwaite Wind Energy Center	2013	Yes	40,000	Confirmed by ERCOT Admin
2020	2	Wind	202	Goldthwaite Wind Energy Center	2013	Yes	60,000	Confirmed by ERCOT Admin
2021	1	Wind	GEN2532	Thunder Ranch Wind Project LLC (2)	2017	Yes	37,500	Confirmed by NAR
2021	1	Wind	202	Goldthwaite Wind Energy Center	2013	Yes	62,500	Confirmed by ERCOT Admin
2021	1	Wind	1384	Mesteno Windpower	2019	Yes	93,364	Confirmed by ERCOT Admin

RECs Purchased within
Green-e vintage
requirement window: 1,354,537

Table above provides a summary of the REC certificate year, type of REC purchased, first year of operation of the wind farm and verification of REC retirement.