

## SUSTAINABILITY

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OCTOBER 27, 2022 | 6:51 AM EDT  
INDUSTRY COMMENT**Sustainability: Rare Opportunity for Bargain Power & Utility Valuations Amid Supportive Backdrop**

**Renewable power outlook remains robust despite sector pullback.** With a combination of elevated power prices across Europe and North America, highly supportive global policy backdrop, and what are generally lengthy pipelines of development projects, we remain constructive on the outlook for the renewable IPPs in our coverage universe. At the same time, we note valuations have pulled back to the low end of historical ranges (see Exhibits 1 and 2). We believe this represents a particularly attractive opportunity for Innergex, where we feel the market has been slow to ascribe value to the attractive near-term projects in the company's pipeline including the 332 MW Boswell Springs project in Wyoming and the 200 MW Palomino solar project in Ohio—projects we believe will realize attractive returns approaching 15% thanks to attractive PPA prices arising from a shortage of available renewable projects in the US and robust demand. This combination of under-appreciated growth outlook and discounted valuation, prompts our move to Strong Buy from Outperform. With a cap on European power prices not slated to take effect until 01-Dec-22, we also see Northland Power posting strong 3Q22 earnings. We also see upside potential related to accelerated timelines for the company's European offshore wind projects consistent with goals under the REpowerEU plan. Meanwhile, while Boralex maintains some upside to elevated European power prices, the company may also be required to repay a portion of excess revenues earned earlier in the year consistent with legislation in France relating to the company's Feed in Premium contracts with EDF. Regardless, our constructive view is a function of Boralex's deep well of attractive risk-reward projects in France, the US and Canada, and what we consider to be a bargain-basement valuation; as opposed to the shorter-term tailwind created by European power prices. Turning to Brookfield Renewable, we maintain our constructive stance based on the company's development pipeline which sits at a staggering 97 GW (fueled by recent renewable development M&A)—supporting a lengthy runway of 10+% FFO growth. We believe this, plus a recent 28% pullback in BEP's share price (vs the TSX down 2%) which has brought the valuation into an attractive range, represent a compelling combination.

**Small cap renewable names executing well despite share price pressure.** For smaller cap oriented investors, we also highlight each of Polaris Renewable and Altius Renewable Royalties as providing attractive near-term growth and differentiated strategies along with share prices that have been unduly pressured in recent weeks. We stress that, in each case, these companies have executed extremely well. For Polaris, the company has made significant progress diversifying throughout Latin America and building an attractive development pipeline in these new regions and should post solid 25% y/y EBITDA growth for 2023. As for Altius, the company continues to deploy capital at a steady pace, and we expect further royalty announcements will represent key catalysts. Notably, the company recently pre-announced 3Q22 revenues of \$1.6 mln and increased revenue guidance at its operating subsidiary (of which ARR owns 50%) to \$6.5 mln - \$7.5 mln (up 35% at the midpoint).

**Utility valuation pull-back to historically attractive levels an opportunity to add to positions on high-quality, regulated businesses.** Consistent with our recent upgrade of Fortis and Emera, we believe utility sector valuations have generally moved into an attractive range; now sitting near key support levels. We highlight our top picks in the sector include Algonquin and Fortis, where we believe the rate base growth and earnings outlook for each company is abundantly intact despite material weakness in share prices (see Exhibit 3). Meanwhile, while shares of Emera have come under pressure due to Nova Scotia's electricity rate legislation effectively capping rate increases, we believe the company can largely mitigate this challenge by redirecting capital to its US subsidiaries—particularly in Florida. Moreover, we see the potential EPS and rate base growth implications of this legislation as modest, and therefore believe the calculus behind our recent update remains intact. In fact, at 16.1x 2023 P/E, we believe EMA's valuation has now come within shooting distance of levels seen during the financial crisis and COVID pandemic. As for Altagas, while we anticipate a relatively light quarter due to logistical challenges and narrower butane export spreads, we continue to see strong rate base growth in the company's utility segment as well as supportive conditions for the company's broader midstream business. This, coupled with a more hopeful outlook on the Mountain Valley pipeline and longer term strategic upside, supports our Outperform rating. While a relatively less attractive valuation prompts our Market Perform rating on Hydro One, we note with the recent settlement agreement on the JRAP (pending OEB approval), the company has the cleanest regulatory outlook among peers. We also maintain our constructive stance on Brookfield Infrastructure, where we see attractive growth opportunities surrounding global themes including digitalization, decarbonization and deglobalization, and an extension of the company's backlog of projects provided by the partnership to fund Intel's semiconductor facility in Arizona. Importantly, BIP's

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**Please read domestic and foreign disclosure/risk information beginning on page 18 and Analyst Certification on page 18**

\$2.8 bln of high quality investments announced YTD can be funded via asset recycling; underscoring the advantages of the company's unmatched maturity among private infrastructure peers.

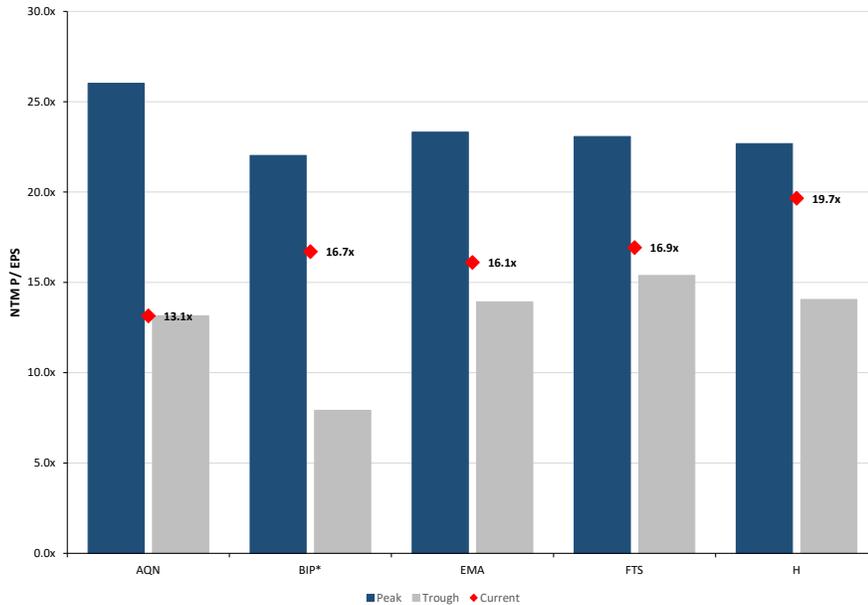
**Small cap energy transition/clean tech left for dead, but value opportunities exist.** While current market conditions have driven a steep bias against small cap pre-cashflow companies, we continue to see long term value in voluntary carbon names such as Base Carbon and Carbon Streaming, both of which currently trade at a discount to the value of cash per share plus the NAV of projects already secured—or P/NAV multiples of 0.3x. We believe each of these respective management teams continue to execute well on a number of carbon credit investments which sport high returns and, consistent with our monitoring of the voluntary carbon market, we believe prices have held in well. In each case we believe BCBN and NETZ can procure, verify, and monetize carbon credits consistent with strategies communicated by management. Thus, while we acknowledge market sentiment remains challenging, and timing for a turnaround will likely correspond with initial cash flow generation potentially around mid 2023, we continue to see significant upside for patient investors. We also continue to stress our bullish view of renewable natural gas markets and continue to believe this large addressable market and strong execution will ultimately translate into improved share price performance for Greenlane Renewables. Finally, we note Outperform rated Loop Industries has been under acute pressure in recent trading sessions and maintains important upcoming catalysts in the form of potential funding from the Quebec provincial and Canadian federal governments for a proposed recycling facility in Quebec, as well as further potential commercial sales agreements with consumer packaged goods or apparel industry customers.

Company	Ticker	Current Price	Rating		Target Price	Div. Yield	Suitability
			Old	New			
<b>Diversified &amp; Utilities</b>							
Brookfield Infrastructure Partners L.P.	BIP-NYSE	\$36.18	--	MO2	\$47.00	4.0%	M/INC
Emera Incorporated	EMA-TSX	C\$51.22	--	MO2	C\$61.00	5.2%	M/INC
Fortis, Inc.	FTS-TSX	C\$51.78	--	MO2	C\$58.00	4.1%	M/INC
Hydro One Ltd.	H-TSX	C\$33.21	--	MP3	C\$35.50	3.4%	M/INC
<b>Pipelines &amp; Midstream</b>							
AltaGas Ltd.	ALA-TSX	C\$25.61	--	MO2	C\$35.50	4.1%	M/ACC
<b>Sustainability: Bio-based Chemicals &amp; Fuels</b>							
Greenlane Renewables Inc.	GRN-TSX	C\$0.54	--	SB1	C\$2.25	0.0%	MA/ACC
Loop Industries, Inc.	LOOP-NASDAQ	\$2.80	--	MO2	\$15.00	0.0%	A/ACC
<b>Sustainability: Clean Generation</b>							
Algonquin Power & Utilities	AQN-NYSE	\$10.78	--	MO2	\$18.00	6.7%	M/INC
Altius Renewable Royalties Corp.	ARR-TSX	C\$7.80	--	SB1	C\$16.00	0.0%	MA/ACC
Atlantica Sustainable Infrastructure plc	AY-NASDAQ	\$26.98	--	MO2	\$43.00	6.6%	M/INC
Boralex, Inc.	BLX-TSX	C\$37.57	--	MO2	C\$52.00	1.8%	M/INC
Brookfield Renewable Partners L.P.	BEP-NYSE	\$28.96	--	MO2	\$42.00	4.4%	M/INC
Capital Power Corporation	CPX-TSX	C\$44.74	--	MP3	C\$49.00	4.9%	M/INC
<b>Innervex Renewable Energy Inc.</b>	<b>INE-TSX</b>	<b>C\$14.76</b>	<b>MO2</b>	<b>SB1</b>	<b>C\$24.00</b>	<b>4.9%</b>	<b>M/ACC</b>
Northland Power Inc.	NPI-TSX	C\$39.16	--	MO2	C\$52.00	3.1%	M/ACC
Polaris Renewable Energy Inc.	PIF-TSX	C\$16.42	--	SB1	C\$28.00	4.7%	A/ACC
TransAlta Renewables Inc.	RNW-TSX	C\$14.24	--	MP3	C\$19.00	6.6%	M/ACC
<b>Sustainability: Resource Management</b>							
Base Carbon Inc.	BCBN-NEO	C\$0.49	--	SB1	C\$1.75	0.0%	A/ACC
Carbon Streaming Corporation	NETZ-NEO	\$2.61	--	SB1	C\$8.25	0.0%	A/ACC

Note: SB1 - Strong Buy, MO2 - Outperform, MP3 - Market Perform, MU4 - Underperform, UR - Under Review, S - Suspended; M/INC - Moderate Risk/Provide Income, M/ACC - Moderate Risk/Wealth Accumulation, MA/INC - Moderately Aggressive Risk/Provide Income, MA/ACC - Moderately Aggressive Risk/Wealth Accumulation, A/INC - Aggressive Risk/Provide Income, A/ACC - Aggressive Risk/Wealth Accumulation.

**Act now—utilities on sale for a limited time only.** As detailed in Exhibit 1 and 2 below, we believe the most notable change in the power and utility landscape in recent weeks has been the pull back in sector valuations from cyclical peak, to within shooting distance of cyclical trough. While we do not take a specific stance on the trajectory and ultimate high watermark for bond rates, we estimate that historically, a 100 bps increase in rates equates to roughly a 1.0x P/E contraction. Accordingly, we stress that shares of Fortis, and Emera in particular, are now at 16.9x and 16.1x respectively (having pulled back 6-7x from respective peaks) and will see minimal downside from current levels, in our view. As noted above, we also believe AQN has reached trough valuation levels and see upside as the acquisition of Kentucky Power is approved and more potential asset recycling is executed.

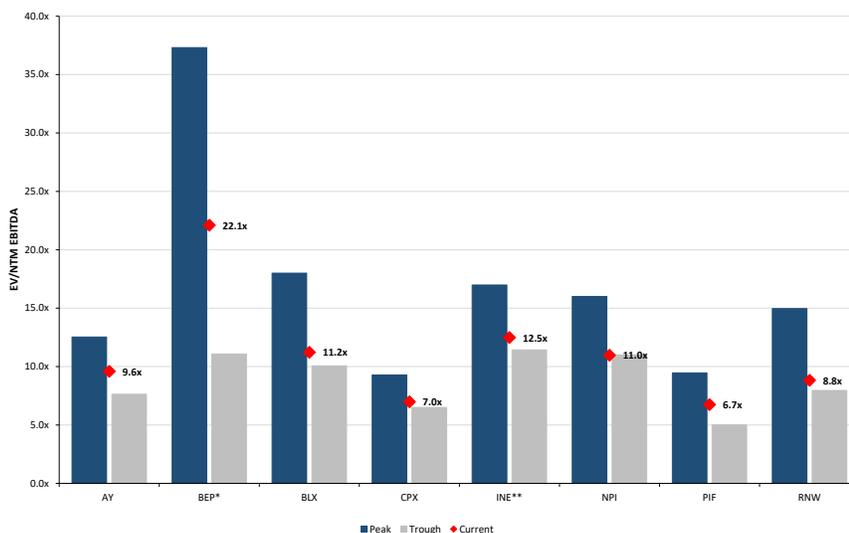
**Exhibit 1: Historical P/ NTM EPS Trading Ranges—Canadian Utilities**



\* Note: BIP historical trading range reflects Price/AFFO

Source: Capital IQ, Raymond James Ltd.

**Exhibit 2: Historical EV/EBITDA Trading Ranges—Independent Power Producers**

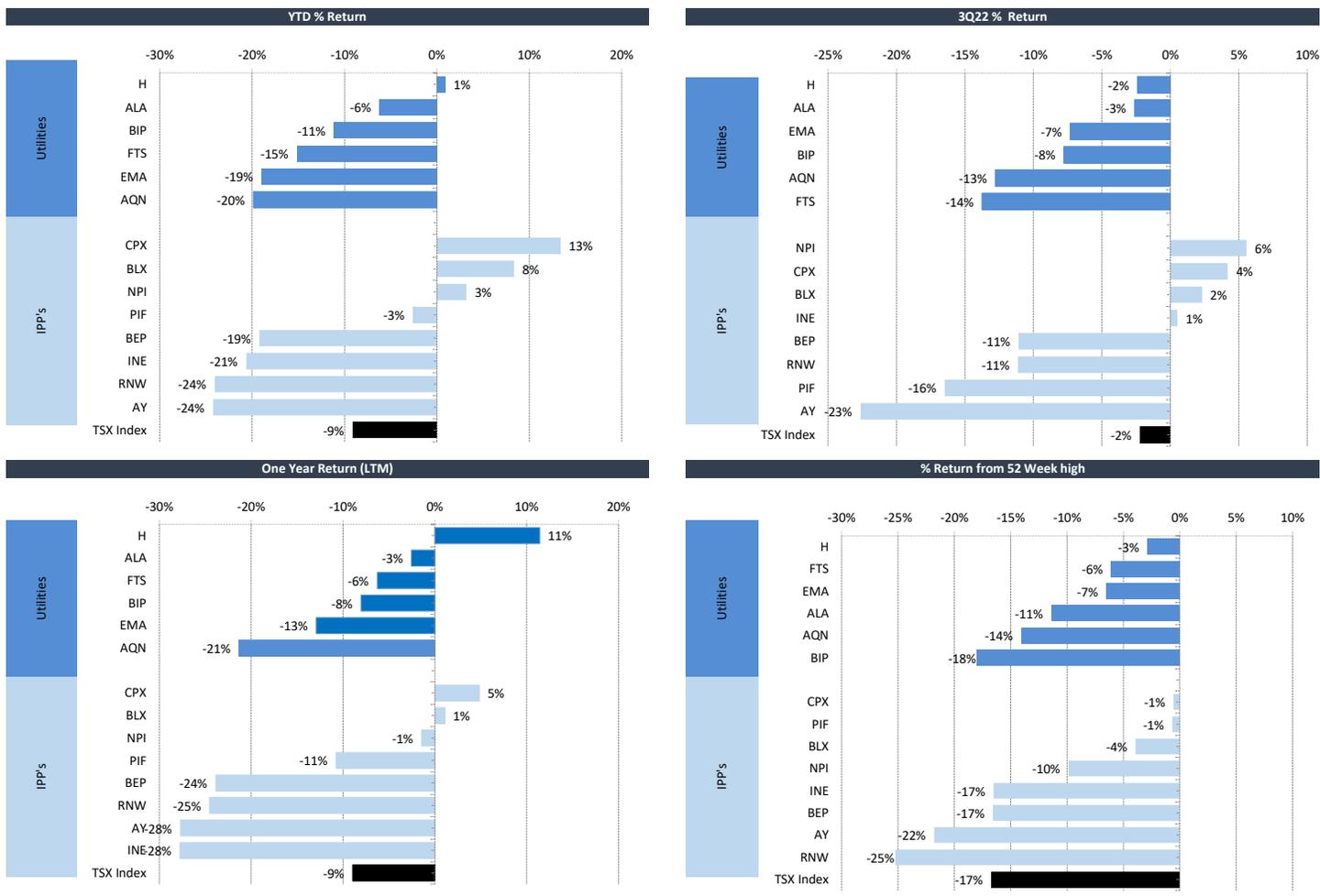


\* BEP historical trading range reflects Price/AFFO

\*\* INE historical trading range reflects EV/ NTM Proportionate EBITDA

Source: Raymond James Ltd.

**Exhibit 3: Raymond James Ltd. Power & Utility Share Price Performance**



Source: Capital IQ, Raymond James Ltd.

**Government interference in utility bills increasingly top of mind.** With the province of Nova Scotia recently tabling legislation meant to cap utility rates, the potential for interference among governments in the utility regulatory process will be top of mind on 3Q22 conference calls. While this proposed legislation came as a surprise, we note this type of intervention is extremely rare in North America; particularly in an environment where reliability of utility services is a high priority. We also note that the relatively high proportion of coal and gas generation in Nova Scotia’s electricity mix makes the province more exposed to elevated fuel costs than provinces where other Canadian utilities we cover have a presence except for Alberta. However, even in the case of Alberta, we see less of an issue as increased capacity coming on line over 2023 should put downward pressure on power prices. Unfortunately, we anticipate this move by the Nova Scotia government will likely delay or preclude the province from reducing its coal generation due to Emera’s intention to drastically reduce capex in the province while also halting the proposed Atlantic Loop transmission line. With respect to Fortis and Emera, we see a generally more supportive backdrop for utility investment as leaving less potential for government intervention in regulatory proceedings in the US. We believe this is particularly true of renewable investments being targeted by each of Algonquin, Emera, and Fortis which, thanks to the Inflation Reduction Act, will see savings arising from the tax credits which passed on in the form of reduced costs to rate payers.

**US and European PPA prices continue to surge higher.** A well established trend at this point, PPA prices in the US continue to move higher as bottlenecks on grid interconnection and supply chain challenges have limited supply of new available renewable power while at the same time demand remains robust. Notably, renewable 3Q22 PPA prices in the US as reported by LevelTen, have increased 9.6% from 2Q22 and are up 34% y/y. For wind specifically, prices increased 11.4% q/q to US\$49.66/MWh while solar prices are up 7.5% q/q to \$42.21/MWh. While incentives from the Inflation Reduction Act will likely result in prices moving lower over time, these supply chain constraints, increased equipment and construction costs, and strong demand from both corporations and utilities, is expected to keep PPA prices elevated. We believe this provides a period where companies with advanced projects will benefit from a period of pricing power that boosts project returns. Among our coverage, we believe Algonquin, Innergex, Capital Power, Northland Power, and Boralex, are all well positioned to benefit—with AQN and INE the biggest beneficiaries. As a logical extension of the interconnection bottleneck, we believe significant amounts of transmission will be required throughout the US in order to increase supply. While this will take time, we note Fortis, through its interstate transmission company ITC, is well positioned to capitalize on this opportunity, having recently been allocated projects under MISO's Long Range Transmission plan expected to total \$1.4 bln to \$1.6 bln. Meanwhile, in Europe, while excitement over historically elevated spot power prices in key markets like France and Germany has been tempered by the upcoming €180/MWh power price cap, PPA prices have also moved significantly higher. In fact, recent data from LevelTen indicates renewable PPA prices increased 11.3% q/q to €73.54/MWh, up 51% y/y. This includes wind PPA prices of €78.50 (+8% q/q) and solar PPA prices of €68.57/MWh (+15.4% q/q). Demand for these renewable power PPAs has been driven by the potential for improved stability in pricing and insulation from surging wholesale power prices, above €500/MWh in many regions. This, as well as the increased desire across the continent for energy security and diversification away from Russian gas, represents a meaningful tailwind for renewable development and should present a material benefit to Boralex, Northland Power, and to a lesser degree, Innergex and Atlantica.

**3Q22 earnings outlook.** Detailed in Exhibit 4 below, we note our estimates heading into 3Q22 are largely in line with consensus and, as is often the case, believe any misses or beats will likely be a result of transitory weather-related issues. Specifically, our estimates for Altagas are modestly below consensus thanks to logistical challenges and narrower butane spreads on the quarter. As for Boralex, our estimates are modestly below consensus thanks to generally lower wind flows in the period, offset by higher European power prices. However, the company may be required to re-pay certain profits related to elevated Feed-in-premium contracts with EDF consistent with French legislation. While this has been known for some time, the timing of this amount is uncertain, and therefore not included in our estimates on the quarter. Meanwhile, we expect a strong quarter for Northland Power, however, we believe this is largely reflected in street estimates.

#### Exhibit 4: Raymond James Ltd. Power & Utilities 3Q22 Estimates vs. Consensus

	EBITDA (\$mlns)				EPS (\$/sh)			
	3Q21 Actual	Consensus		% vs. Consensus	3Q21 Actual	Consensus		+/- vs. Consensus (\$/sh)
		RJL 3Q22E Estimate	3Q22E Estimate			RJL 3Q22E Estimate	3Q22E Estimate	
<b>Power Producers</b>								
Altius Renewable Royalties Corp.	-0.7	1.0	0.2	<i>nmf</i> <sup>1</sup>	-0.05	0.02	0.00	0.02
Atlantica Sustainable Infrastructure plc	230	225	232	-3%	0.53*	0.47*	<i>na</i> <sup>1</sup>	<i>nmf</i>
Boralex Inc.	86	96	99	-2%	-0.20	-0.15	-0.16	0.01
Brookfield Infrastructure Partners L.P.	596	727	752	-3%	0.59**	0.68**	0.67**	0.01
Brookfield Renewable Partners L.P.	446	500	481	4%	0.33**	0.34**	0.32**	0.02
Capital Power Corporation	286	360	359	0%	0.55	1.07	1.02	0.05
Innergex Renewable Energy Inc.	156	200	198	1%	0.07	0.16	0.14	0.02
Northland Power Inc.	211	286	284	1%	-0.05	0.27	0.28	-0.01
Polaris Renewable Energy Inc.	11	11	11	2%	0.11	-0.02	0.01	-0.03
TransAlta Renewables Inc.	102	105	104	1%	0.20*	0.18*	0.23	-0.05
<b>Utilities</b>								
Algonquin Power & Utilities Corp.	252	313	312	1%	0.15	0.17	0.16	0.01
AltaGas Ltd.	244	242	249	-3%	0.02	0.07	0.11	-0.04
Emera Incorporated	575	685	671	2%	0.68	0.74	0.74	0.00
Fortis Inc.	978	1,115	1,138	-2%	0.64	0.68	0.68	0.00
Hydro One Limited	718	718	738	-3%	0.50	0.49	0.49	0.00
<b>Diversified</b>								
Greenlane Renewables Inc.	0.1	0.0	1.0	<i>nmf</i>	0.00	-0.01	-0.01	<i>nmf</i>

\* Estimates are CAFD for AY and RNW

\*\* Estimates are FFO/Unit for BEP and BIP

1) Not enough observations for meaningful consensus

Source: Company Reports, Capital IQ, FactSet, Raymond James Ltd.

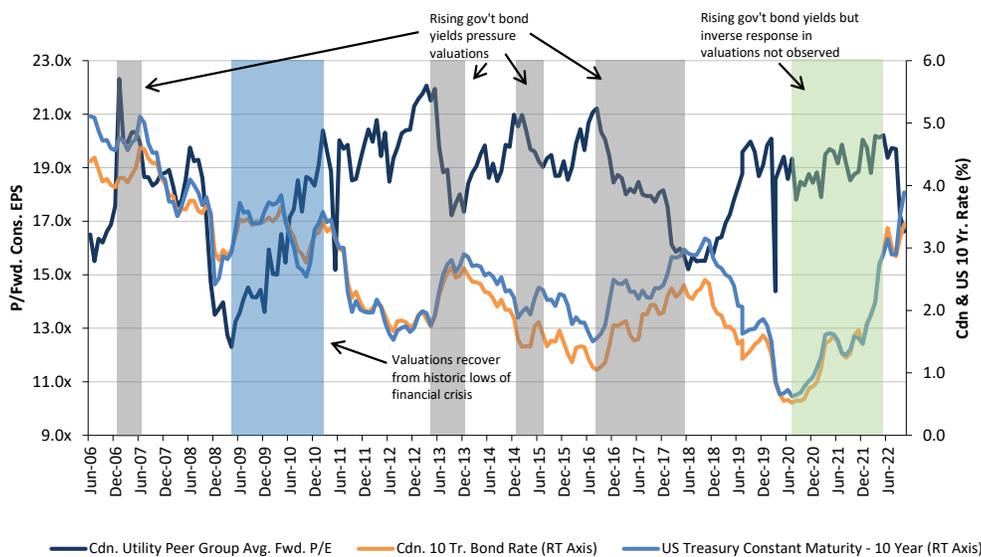
**Appendix I: Power & Utilities Comparables Table**

Company Name	Currency	Market Price	Shares O/S (mln)	Market Cap (mln)	Net Debt (mln)	Ent. Value (mln)	EV/EBITDA			P/CFPS			Dividend Yield	Net debt/ EBITDA
							2021A	2022E	2023E	2021 A	2022 E	2023 E		
<b>CANADIAN RENEWABLE POWER</b>														
BORALEX INC.	CAD	37.57	102.8	3,863	2,472	6,689	12.5	10.7	10.4	29.4	24.6	22.7	1.8	4.6
BROOKFIELD RENEWABLE PARTNERS L.P.	USD	28.96	645.9	18,706	12,591	32,057	17.1	15.5	14.5	20.0	18.6	17.1	4.4	6.7
CAPITAL POWER CORPORATION	CAD	44.74	117.1	5,241	3,684	9,689	8.6	7.3	8.0	8.3	6.6	7.4	4.9	3.3
INNERGEX RENEWABLE ENERGY INC.	CAD	14.76	203.6	3,005	4,594	7,974	13.8	11.3	10.5	24.7	19.6	19.1	4.9	7.9
NORTHLAND POWER INC.	CAD	39.16	236.9	9,277	5,186	14,995	13.2	10.3	11.2	27.9	23.4	25.1	3.1	4.6
POLARIS RENEWABLE ENERGY INC.	CAD	16.42	19.6	322	163	485	8.7	7.9	6.3	5.2	6.3	29.2	4.9	3.7
TRANSALTA RENEWABLES INC.	CAD	14.24	266.9	3,801	567	4,418	9.5	8.7	8.5	13.8	15.0	14.4	6.6	1.2
							11.9	10.2	9.9	18.5	16.3	19.3	4.4	4.6
<b>US YELDCOS</b>														
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	26.98	118.4	3,195	5,067	8,455	10.3	10.1	9.5	13.3	12.9	11.9	6.6	6.1
CLEARWAY ENERGY, INC.	USD	31.14	116.8	3,637	6,627	12,164	10.3	10.2	10.3	n.m.	12.1	33.2	2.6	5.6
NEXTERA ENERGY PARTNERS, LP	USD	73.09	83.9	6,133	5,005	19,994	13.8	11.4	10.5	32.7	20.9	28.2	4.1	3.5
							11.5	10.6	10.1	23.0	15.3	24.4	4.4	5.1
<b>Blended Group Average</b>							<b>11.7</b>	<b>10.4</b>	<b>10.0</b>	<b>20.7</b>	<b>15.8</b>	<b>21.9</b>	<b>4.4</b>	<b>4.8</b>
<b>CANADIAN DIVERSIFIED CLEANTECH</b>														
GREENLANE RENEWABLES INC.	CAD	0.54	150.5	81	-23	58	1.1	0.8	0.7	n.m.	n.m.	n.m.	n.a.	n.m.
							1.1	0.8	0.7	n.m.	n.m.	n.m.	n.a.	n.m.
<b>DIVERSIFIED &amp; UTILITIES</b>														
<b>DIVERSIFIED</b>														
BROOKFIELD INFRASTRUCTURE PARTNERS L.P.	USD	36.18	771.2	28,758	19,393	49,069	20.0	16.7	15.2	14.9	13.4	12.1	4.0	7.9
ENBRIDGE INC.	CAD	52.43	2024.8	106,160	77,480	192,997	13.7	12.6	12.1	18.8	17.9	16.9	6.6	5.5
KINDER MORGAN, INC.	USD	17.73	2247.7	39,852	31,638	72,869	9.2	9.7	9.7	13.6	15.3	15.2	6.3	4.0
TC ENERGY CORPORATION	CAD	59.00	1011.9	59,704	55,087	117,413	12.5	12.1	11.4	13.8	14.0	13.6	6.2	5.9
							13.9	12.8	12.1	15.3	15.2	14.4	5.8	5.8
<b>REGULATED UTILITIES</b>														
ALGONQUIN POWER & UTILITIES CORP.	USD	10.78	674.7	7,274	9,771	18,968	17.6	14.5	12.6	15.3	14.1	13.0	6.7	11.7
ALTAGAS LTD.	CAD	25.61	283.3	7,255	7,786	16,516	11.1	10.9	10.3	14.5	13.8	13.3	4.2	5.2
EMERA INCORPORATED	CAD	51.22	264.4	13,543	16,630	31,629	13.4	12.1	10.9	18.2	17.0	16.1	5.2	7.0
FORTIS INC.	CAD	51.78	483.2	25,020	25,883	54,154	13.6	12.6	12.4	20.0	18.8	17.4	4.1	6.5
HYDRO ONE LIMITED	CAD	33.21	600.8	19,951	14,419	34,456	13.6	13.2	12.9	20.7	20.2	19.6	3.4	5.7
							13.5	12.4	11.7	18.0	17.0	16.4	4.6	6.6

Notes:  
 1) Estimates for AQN, AY, BEP, BIP, BLX, CPX, EMA, FTS,GRN, H, INE, NPI, PIF, RNW, and XBC are from Raymond James Ltd.; all other estimates are consensus from Capital IQ.

Source: Capital IQ, Raymond James Ltd.

**Appendix II: Historical Regulated Utility Valuations vs. Bond Rates**



Source: Capital IQ, Raymond James Ltd.

### Appendix III: Power & Utilities 3Q22 Reporting Calendar

Date	Symbol	3Q22 Earnings Release	Timing	Conference Call	Details
<b>Friday, October 28, 2022</b>					
Fortis	FTS-T	✓	Before Mkt		
Fortis	FTS-T			✓	8:30 am EST, 1-416-764-8646
AltaGas Ltd	ALA-T	✓	Before Mkt		
AltaGas Ltd	ALA-T			✓	10:00 am EST, 1-888-664-6392
<b>Monday, October 31, 2022</b>					
Capital Power	CPX-T	✓	Before Mkt		
Capital Power	CPX-T			✓	11:00 am EST, 1- 800-319-4610
<b>Wednesday, November 2, 2022</b>					
Brookfield Infrastructure Partners	BIP-US	✓	Before Mkt		
Brookfield Infrastructure Partners	BIP-US			✓	9:00 am EST, Register below
<b>Thursday, November 3, 2022</b>					
Polaris Renewable Energy	PIF-T	✓	Before Mkt		
Polaris Renewable Energy	PIF-T			✓	10:00 am EST, 1-888-506-0062
<b>Friday, November 4, 2022</b>					
Brookfield Renewable Partners	BEP-US	✓	Before Mkt		
Brookfield Renewable Partners	BEP-US			✓	8:30 am EST, Register below
Transalta Renewables	RNW-T	✓	Before Mkt		
<b>Monday, November 7, 2022</b>					
Altius Renewable Royalties	ARR-T	✓	After Mkt		
Innergex	INE-T	✓	After Mkt		
<b>Tuesday, November 8, 2022</b>					
Altius Renewable Royalties	ARR-T			✓	10:00 am EST, 1-888-886-7786
Innergex	INE-T			✓	9:00 am EST, 1-888-390-0605
Transalta Corp./Transalta Renew.	RNW-T			✓	11:00 am EST, 1-888-664-6392
<b>Wednesday, November 9, 2022</b>					
Atlantica Sustainable Infr.	AY-US	✓	Before Mkt		
Atlantica Sustainable Infr.	AY-US			✓	TBD
Boralex	BLX-T	✓	Before Mkt		
Boralex	BLX-T			✓	11:00 am EST, Register below
Northland Power Inc	NPI-T	✓	After Mkt		
<b>Thursday, November 10, 2022</b>					
Northland Power Inc	NPI-T			✓	10:00 am EST, Register below
<b>Friday, November 11, 2022</b>					
Algonquin Power & Utilities	AQN-T	✓	Before Mkt		
Algonquin Power & Utilities	AQN-T			✓	8:00 am EST, 1-800-806-5484
Hydro One	H-T	✓	Before Mkt		
Hydro One	H-T			✓	8:00 am EST, Register below
Emera Inc.	EMA-T	✓	Before Mkt		
Emera Inc.	EMA-T			✓	8:30 am EST, 1-888-886-7786
<b>TBD</b>					
Base Carbon Inc.	BCBN-NEO	✓	TBD		
Base Carbon Inc.	BCBN-NEO			✓	TBD
Carbon Streaming Corp.	NETZ-NEO	1Q23	TBD		
Carbon Streaming Corp.	NETZ-NEO			✓	TBD
Greenlane Renewables Inc.	GRN-T	✓	TBD		
Greenlane Renewables Inc.	GRN-T			✓	TBD

\*Estimated earnings release and conference call times; details are subject to change.

Source: Company Press Releases, Raymond James Ltd.

### Appendix III (cont.): Power & Utilities 3Q22 Register to Dial-In Links

[Boralex](#)

[Brookfield Infrastructure Partners](#)

[Brookfield Renewable Partners](#)

[Hydro One](#)

[Northland Power](#)





## HYDRO ONE LTD. (H-TSX)

**Market Perform 3**  
**Target Price C\$35.50**

Suitability M/INC

**MARKET DATA**

Current Price (Oct-26-22)	C\$33.21
Market Cap (mln)	C\$19,951
Current Net Debt (mln)	C\$14,413
Enterprise Value (mln)	C\$34,456
Shares Outstanding (mln)	600.8
30-Day Avg. Daily Value (mln)	C\$41.4
Dividend	C\$1.12
Dividend Yield	3.4%
52-Week Range	C\$29.13 - C\$36.44
Preferred Equity	418
Net Debt/EBITDA	5.7x
Net Debt/Total Cap	0.4x
Non-Controlling Interest (mln)	10,458

**KEY FINANCIAL METRICS**

	1Q	2Q	3Q	4Q
Adj. EPS (C\$, Dec FY)				
2021A	0.45	0.40	0.50	0.26
2022E	0.52 A	0.42 A	0.49	0.22
2023E	NA	NA	NA	NA

	2021A	2022E	2023E
Adj. EPS (C\$, Dec FY)			
	1.61	1.65	1.69
P/E (Adj. EPS)	20.7x	20.2x	19.6x

	2021A	2022E	2023E
EBITDA (mln) (C\$, Dec FY)			
	2,534	2,607	2,665
EV/EBITDA			
	13.6x	13.2x	12.9x
Revenue (mln) (C\$, Dec FY)			
	7,225	7,572	7,673
Dividends/Share (C\$, Dec FY)			
	1.05	1.11	1.12
Payout Ratio (Dec FY)			
	65.5%	67.1%	66.1%

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

Net Debt Includes Minority Interest + Preferred Equity

## Sustainability: Bio-based Chemicals &amp; Fuels

## GREENLANE RENEWABLES INC. (GRN-TSX)

**Strong Buy 1**  
**Target Price C\$2.25**

Suitability MA/ACC

**MARKET DATA**

Current Price (Oct-26-22)	C\$0.54
Market Cap (mln)	C\$81
Current Net Debt (mln)	C\$(23)
Enterprise Value (mln)	C\$58
Shares Outstanding (mln)	150.5
30-Day Avg. Daily Value (mln)	C\$0.1
Dividend	C\$0.00
Dividend Yield	0.0%
52-Week Range	C\$0.54 - C\$1.73

**KEY FINANCIAL METRICS**

	1Q	2Q	3Q	4Q
EPS (C\$, Dec FY)				
2021A	(0.00)	(0.01)	0.00	(0.01)
2022E	(0.01)	(0.01)	0.00	(0.01)
<b>new</b>	<b>(0.01) A</b>	<b>(0.01) A</b>	<b>(0.01)</b>	<b>(0.01)</b>
2023E	NA	NA	NA	NA

	2021A	2022E	2023E
EPS (C\$, Dec FY)			
old	(0.02)	(0.03)	(0.01)
<b>new</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.02)</b>

	2021A	2022E	2023E
EBITDA (mln) (Dec FY)			
Revenue (mln) (C\$, Dec FY)			
old	55	69	86
<b>new</b>	<b>55</b>	<b>71</b>	<b>86</b>
Gross Profit Margin (Dec FY)			
	25.5%	25.3%	25.9%
EV/Sales (Dec FY)			
old	2.0x	1.6x	1.3x
<b>new</b>	<b>1.1x</b>	<b>0.8x</b>	<b>0.7x</b>

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

## LOOP INDUSTRIES, INC. (LOOP-NASDAQ)

<b>Outperform 2</b> <b>Target Price \$15.00</b>		<b>KEY FINANCIAL METRICS</b>							
		1Q	2Q	3Q	4Q	2021A	2022A	2023E	
Suitability	A/ACC	EPS (\$, Feb FY)				EBITDA (mln) (\$, Feb FY)			
		2021A	(0.09)	(0.13)	(0.34)	(0.33)	(30)	(41)	(41)
		2022A	(0.29)	(0.19)	(0.21)	(0.30)	Net Debt/EBITDA		
		2023E	(0.38) A	(0.16) A	(0.18)	(0.19)	0.7x	0.5x	0.5x
		EPS (\$, Feb FY)				Revenue (mln) (\$, Feb FY)			
		2021A	(0.89)	(0.99)	(0.91)	0	0	1	
		2022A							
		2023E							
<b>MARKET DATA</b>									
Current Price (Oct-26-22)	\$2.80								
Market Cap (mln)	\$133								
Current Net Debt (mln)	\$(20)								
Enterprise Value (mln)	\$104								
Shares Outstanding (mln)	47.4								
30-Day Avg. Daily Value (mln)	\$0.4								
Dividend	\$0.00								
Dividend Yield	0.0%								
52-Week Range	\$2.30 - \$17.94								

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

## Sustainability: Clean Generation

### ALGONQUIN POWER & UTILITIES (AQN-NYSE)

<b>Outperform 2</b> <b>Target Price \$18.00</b>		<b>KEY FINANCIAL METRICS</b>							
		1Q	2Q	3Q	4Q	2021A	2022E	2023E	
Suitability	M/INC	EPS (\$, Dec FY)				EBITDA (mln) (\$, Dec FY)			
		2021A	0.20	0.15	0.15	0.21	1,077	1,305	1,509
		2022E	0.21 A	0.16 A	0.17	0.22	EV/EBITDA		
		2023E	NA	NA	NA	NA	15.5x	12.8x	11.1x
		EPS (\$, Dec FY)				Revenue (mln) (\$, Dec FY)			
		2021A	0.71	0.76	0.83	2,285	2,708	2,889	
		2022E	15.3x	14.1x	13.0x	0.49	0.39	0.42	
		2023E				92.2%	93.4%	89.0%	
		P/E				FCF/Share (\$, Dec FY)			
						Payout Ratio (Dec FY)			
<b>MARKET DATA</b>									
Current Price (Oct-26-22)	\$10.78								
Market Cap (mln)	\$7,274								
Current Net Debt (mln)	\$9,477								
Enterprise Value (mln)	\$18,968								
Shares Outstanding (mln)	674.7								
30-Day Avg. Daily Value (mln)	\$34.0								
Dividend	\$0.92								
Dividend Yield	6.7%								
52-Week Range	\$9.93 - \$16.01								

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

Net Debt Includes Minority Interest + Preferred Equity

## ALTIUS RENEWABLE ROYALTIES CORP. (ARR-TSX)

### Strong Buy 1 Target Price C\$16.00

Suitability MA/ACC

#### MARKET DATA

Current Price (Oct-26-22) C\$7.80  
 Market Cap (mln) C\$240  
 Current Net Debt (mln) C\$(79)  
 Enterprise Value (mln) C\$161  
 Shares Outstanding (mln) 30.8  
 30-Day Avg. Daily Value (mln) C\$0.5  
 Dividend C\$0.00  
 Dividend Yield 0.0%  
 52-Week Range C\$6.70 - C\$14.73

#### KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2021A	(0.01)	(0.03)	(0.05)	(0.05)
2022E	(0.01)	(0.02)	0.01	0.01
<b>new</b>	<b>(0.01) A</b>	<b>(0.02) A</b>	<b>0.02</b>	<b>0.00</b>
2023E	NA	NA	NA	NA

	2021A	2022E	2023E
EPS (\$, Dec FY)			
old	(0.14)	(0.01)	0.08
<b>new</b>	<b>(0.14)</b>	<b>(0.00)</b>	<b>0.04</b>

	2021A	2022E	2023E
EBITDA (mln) (\$, Dec FY)			
old	(3)	1	4
<b>new</b>	<b>(4)</b>	<b>1</b>	<b>2</b>
P/NAV (Dec FY)			
old	NA	1.0x	NA
<b>new</b>	<b>NA</b>	<b>0.9x</b>	<b>NA</b>

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

## ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC (AY-NASDAQ)

### Outperform 2 Target Price \$43.00

Suitability M/INC

#### MARKET DATA

Current Price (Oct-26-22) \$26.98  
 Market Cap (mln) \$3,195  
 Current Net Debt (mln) \$4,879  
 Enterprise Value (mln) \$8,455  
 Shares Outstanding (mln) 118.4  
 30-Day Avg. Daily Value (mln) \$15.8  
 Dividend \$1.78  
 Dividend Yield 6.6%  
 52-Week Range \$24.42 - \$41.32

#### KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2021A	(0.17)	0.11	(0.10)	(0.11)
2022E	(0.11)	0.14	0.25	(0.03)
<b>new</b>	<b>(0.11) A</b>	<b>0.14 A</b>	<b>0.28</b>	<b>(0.01)</b>
2023E	NA	NA	NA	NA

	2021A	2022E	2023E
EPS (\$, Dec FY)			
old	(0.27)	0.25	0.52
<b>new</b>	<b>(0.27)</b>	<b>0.30</b>	<b>0.51</b>

	2021A	2022E	2023E
EBITDA (mln) (\$, Dec FY)			
old	824	842	890
<b>new</b>	<b>824</b>	<b>835</b>	<b>889</b>
Revenue (mln) (\$, Dec FY)			
old	1,286	1,201	1,257
<b>new</b>	<b>1,286</b>	<b>1,195</b>	<b>1,256</b>
Cash/Share Available for Distribution (\$, Dec FY)			
old	2.03	2.12	2.18
<b>new</b>	<b>2.03</b>	<b>2.08</b>	<b>2.27</b>
Dividends/Share (\$, Dec FY)			
old	1.73	1.77	1.77
Payout Ratio (Dec FY)			
old	84.9%	83.7%	81.3%
<b>new</b>	<b>84.9%</b>	<b>84.9%</b>	<b>78.2%</b>
Generation Capacity (MW) (Dec FY)			
old	2,229	2,229	2,229
EV/EBITDA (Dec FY)			
old	11.3x	11.1x	10.5x
<b>new</b>	<b>10.3x</b>	<b>10.1x</b>	<b>9.5x</b>

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding. Revenue includes other operating income

Net Debt Includes Minority Interest + Preferred Equity



## CAPITAL POWER CORPORATION (CPX-TSX)

<b>Market Perform 3</b> <b>Target Price C\$49.00</b>		<b>KEY FINANCIAL METRICS</b>									
		1Q	2Q	3Q	4Q	2021A	2022E	2023E			
Suitability	M/INC	EPS (C\$, Dec FY)				EBITDA (mln) (C\$, Dec FY)					
		2021A	0.64	0.32	0.55	0.47	old	1,124	1,265	1,216	
		2022E	0.93	0.76	0.56	0.76	<b>new</b>	<b>1,124</b>	<b>1,329</b>	<b>1,216</b>	
		<b>new</b>	<b>0.93 A</b>	<b>0.76 A</b>	<b>1.07</b>	<b>0.69</b>	EV/EBITDA	7.2x	6.1x	6.6x	
		2023E	NA	NA	NA	NA	AFFO/Share (C\$, Dec FY)	old	5.40	6.22	6.01
							<b>new</b>	<b>5.40</b>	<b>6.77</b>	<b>6.01</b>	
							P/AFFO	8.3x	6.6x	7.4x	
<b>MARKET DATA</b>		2021A	2022E	2023E							
Current Price (Oct-26-22)	C\$44.74	EPS (C\$, Dec FY)									
Market Cap (mln)	C\$5,241	old	1.97	3.01	3.01						
Current Net Debt (mln)	C\$2,837	<b>new</b>	<b>1.97</b>	<b>3.45</b>	<b>3.01</b>						
Enterprise Value (mln)	C\$9,689	P/E	22.8x	13.0x	14.9x						
Shares Outstanding (mln)	117.1										
30-Day Avg. Daily Value (mln)	C\$22.1										
Dividend	C\$2.32										
Dividend Yield	4.9%										
52-Week Range	C\$36.65 - C\$51.90										

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding. Prior EPS figures revised to reflect management's changes for IFRS 16 in prior periods

Net Debt Includes Minority Interest + Preferred Equity

## INNERGEX RENEWABLE ENERGY INC. (INE-TSX)\*ACF

<b>Strong Buy 1</b> <span style="color: green;">↑</span> old: Outperform 2 <b>Target Price C\$24.00</b>		<b>KEY FINANCIAL METRICS</b>									
		1Q	2Q	3Q	4Q	2021A	2022E	2023E			
Suitability	M/ACC	EPS C\$ (C\$, Dec FY)				P/E (Dec FY)					
		2021A	(1.24)	0.23	(0.10)	(0.02)	old	NM	NM	46.4x	
		<b>new</b>	<b>(0.16)</b>	<b>0.11</b>	<b>0.07</b>	<b>(0.06)</b>	<b>new</b>	<b>NM</b>	<b>67.1x</b>	<b>32.7x</b>	
		2022E	(0.18)	(0.13)	0.12	0.08	EBITDA (mln) (C\$, Dec FY)	old	578	703	759
		<b>new</b>	<b>(0.01) A</b>	<b>(0.01) A</b>	<b>0.16</b>	<b>0.08</b>	<b>new</b>	<b>578</b>	<b>707</b>	<b>759</b>	
		2023E	NA	NA	NA	NA	EV/EBITDA (Dec FY)	old	15.4x	12.7x	11.7x
							<b>new</b>	<b>13.8x</b>	<b>11.3x</b>	<b>10.5x</b>	
<b>MARKET DATA</b>		2021A	2022E	2023E			Revenue (mln) (C\$, Dec FY)	old	818	986	1,063
Current Price (Oct-26-22)	C\$14.76	EPS C\$ (C\$, Dec FY)						<b>new</b>	<b>818</b>	<b>974</b>	<b>1,063</b>
Market Cap (mln)	C\$3,005	old	(1.13)	(0.12)	0.42		FCF/Share (C\$, Dec FY)	old	0.60	0.72	0.77
Current Net Debt (mln)	C\$5,373	<b>new</b>	<b>(0.04)</b>	<b>0.22</b>	<b>0.45</b>		<b>new</b>	<b>0.60</b>	<b>0.75</b>	<b>0.77</b>	
Enterprise Value (mln)	C\$7,974						Adj. EPS (C\$, Dec FY)	old	(0.04)	0.20	0.45
Shares Outstanding (mln)	203.6						<b>new</b>	<b>(0.04)</b>	<b>0.22</b>	<b>0.45</b>	
30-Day Avg. Daily Value (mln)	C\$8.8										
Dividend	C\$0.72										
Dividend Yield	4.9%										
52-Week Range	C\$14.23 - C\$21.65										

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding. Revenue and EBITDA are proportionate

\*ACF=Analyst Current Favorite

Net Debt Includes Minority Interest + Preferred Equity

## NORTHLAND POWER INC. (NPI-TSX)

**Outperform 2**  
**Target Price C\$52.00**

Suitability M/ACC

**MARKET DATA**

Current Price (Oct-26-22) C\$39.16  
 Market Cap (mln) C\$9,277  
 Current Net Debt (mln) C\$5,771  
 Enterprise Value (mln) C\$14,995  
 Shares Outstanding (mln) 236.9  
 30-Day Avg. Daily Value (mln) C\$33.3  
 Dividend C\$1.20  
 Dividend Yield 3.1%  
 52-Week Range C\$34.95 - C\$47.13

**KEY FINANCIAL METRICS**

	1Q	2Q	3Q	4Q
EPS (C\$, Dec FY)				
2021A	0.49	(0.06)	(0.05)	0.47
2022E	0.99	1.01	0.19	0.40
<b>new</b>	<b>0.99 A</b>	<b>1.01 A</b>	<b>0.27</b>	<b>0.76</b>
2023E	NA	NA	NA	NA

	2021A	2022E	2023E
EPS (C\$, Dec FY)			
old	1.23	2.54	1.64
<b>new</b>	<b>1.23</b>	<b>2.98</b>	<b>1.64</b>

	2021A	2022E	2023E
Revenue (mln) (C\$, Dec FY)			
old	2,065	2,266	2,275
<b>new</b>	<b>2,065</b>	<b>2,488</b>	<b>2,275</b>
EV/Revenue	7.3x	6.0x	6.6x
EBITDA (mln) (C\$, Dec FY)			
old	1,137	1,302	1,340
<b>new</b>	<b>1,137</b>	<b>1,456</b>	<b>1,340</b>
EV/EBITDA	13.2x	10.3x	11.2x
FCF/Share (C\$, Dec FY)			
old	1.40	1.49	1.57
<b>new</b>	<b>1.40</b>	<b>1.67</b>	<b>1.56</b>
P/FCF	27.9x	23.4x	25.1x
Adj. FCF/Share (Dec FY)			
old	1.77	1.92	1.98
<b>new</b>	<b>1.77</b>	<b>2.10</b>	<b>1.98</b>

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding. FCF/Share is calculated using the fully diluted share count

Net Debt Includes Minority Interest + Preferred Equity

## POLARIS RENEWABLE ENERGY INC. (PIF-TSX)

**Strong Buy 1**  
**Target Price C\$28.00**

Suitability A/ACC

**MARKET DATA**

Current Price (Oct-26-22) C\$16.42  
 Market Cap (mln) C\$322  
 Current Net Debt (mln) C\$184  
 Enterprise Value (mln) C\$485  
 Shares Outstanding (mln) 19.6  
 30-Day Avg. Daily Value (mln) C\$0.6  
 Dividend C\$0.77  
 Dividend Yield 4.7%  
 52-Week Range C\$14.30 - C\$23.05

**KEY FINANCIAL METRICS**

	1Q	2Q	3Q	4Q
EPS (\$, Dec FY)				
2021A	(0.05)	0.01	0.11	(0.05)
2022E	0.13	(0.08)	(0.02)	0.14
<b>new</b>	<b>0.13 A</b>	<b>(0.08) A</b>	<b>(0.02)</b>	<b>0.09</b>
2023E	NA	NA	NA	NA

	2021A	2022E	2023E
EPS (\$, Dec FY)			
old	0.03	0.18	0.86
<b>new</b>	<b>0.03</b>	<b>0.13</b>	<b>0.86</b>

	2021A	2022E	2023E
EV/EBITDA (Dec FY)			
old	10.3x	9.1x	7.5x
<b>new</b>	<b>8.7x</b>	<b>7.9x</b>	<b>6.3x</b>
EBITDA (mln) (\$, Dec FY)			
old	44	49	60
<b>new</b>	<b>44</b>	<b>48</b>	<b>60</b>
Cash/Share Available for Distribution (\$, Dec FY)			
old	0.31	0.17	1.33
<b>new</b>	<b>0.31</b>	<b>0.10</b>	<b>1.33</b>

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

Net Debt Includes Minority Interest + Preferred Equity

## TRANSALTA RENEWABLES INC. (RNW-TSX)

<b>Market Perform 3</b> <b>Target Price C\$19.00</b>		<b>KEY FINANCIAL METRICS</b>						
		1Q	2Q	3Q	4Q	2021A	2022E	2023E
Suitability	M/ACC	EPS (C\$, Dec FY)				EBITDA (mln) (C\$, Dec FY)		
		2021A	0.19	0.09	0.07	0.16	old 463 505 517	
		2022E	0.15	0.05	0.04	0.20	<b>new 463 509 517</b>	
		<b>new</b>	<b>0.15 A</b>	<b>0.05 A</b>	<b>0.05</b>	<b>0.20</b>	EV/EBITDA	
		2023E	NA	NA	NA	NA	9.7x	8.9x 8.7x
		2021A	2022E	2023E	Cash/Share Available for Distribution (C\$, Dec FY)			
		EPS (C\$, Dec FY)				old 1.03 0.93 0.99		
		old	0.52	0.44	0.53	<b>new 1.03 0.95 0.99</b>		
		<b>new</b>	<b>0.52</b>	<b>0.46</b>	<b>0.53</b>	P/E		
		P/E	27.1x	31.1x	26.7x			
		MARKET DATA						
Current Price (Oct-26-22)	C\$14.24							
Market Cap (mln)	C\$3,801							
Current Net Debt (mln)	C\$704							
Enterprise Value (mln)	C\$4,418							
Shares Outstanding (mln)	266.9							
30-Day Avg. Daily Value (mln)	C\$11.4							
Dividend	C\$0.94							
Dividend Yield	6.6%							
52-Week Range	C\$12.26 - C\$19.45							

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

Net Debt Includes Minority Interest + Preferred Equity

## Sustainability: Resource Management

### BASE CARBON INC. (BCBN-NEO)

<b>Strong Buy 1</b> <b>Target Price C\$1.75</b>		<b>KEY FINANCIAL METRICS</b>						
		1Q	2Q	3Q	4Q	2021A	2022E	2023E
Suitability	A/ACC	EPS (\$, Dec FY)				Revenue (mln) (\$, Dec FY)		
		2021A	NA	NA	NA	NA	0 0 8	
		2022E	(0.01) A	(0.02) A	(0.00)	(0.00)	EBITDA (mln) (\$, Dec FY)	
		2023E	0.01	0.01	0.01	0.01	NA (4) 4	
		2021A	2022E	2023E	FCF (mln) (\$, Dec FY)			
		EPS (\$, Dec FY)				NA (36) (11)		
		(0.02)	(0.04)	0.02				
		MARKET DATA						
Current Price (Oct-25-22)	C\$0.49							
Market Cap (mln)	C\$62							
Current Net Debt (mln)	C\$(39)							
Enterprise Value (mln)	C\$22							
Shares Outstanding (mln)	125.5							
30-Day Avg. Daily Value (mln)	C\$0.0							
Dividend	C\$0.00							
Dividend Yield	0.0%							
52-Week Range	C\$0.40 - C\$0.95							

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

## CARBON STREAMING CORPORATION (NETZ-NEO)

**Strong Buy 1**  
**Target Price C\$8.25**

Suitability A/ACC

### MARKET DATA

Current Price (Oct-25-22) \$2.61  
 Market Cap (mln) C\$120  
 Current Net Debt (mln) C\$(93)  
 Enterprise Value (mln) C\$0  
 Shares Outstanding (mln) 46.8  
 30-Day Avg. Daily Value (mln) \$0.1  
 Dividend C\$0.00  
 Dividend Yield 0.0%  
 52-Week Range \$2.39 - \$16.84

### KEY FINANCIAL METRICS

	1Q	2Q	3Q	4Q
EPS (\$, Jun FY)				
2021A	(0.01)	(0.17)	(0.24)	(0.12)
2022A	(1.84)	(1.38)	1.04	0.77
2023E	(0.07)	(0.07)	0.24	0.24

	2021A	2022A	2023E
EPS (\$, Jun FY)			
	(0.57)	(0.34)	0.35

	2021A	2022A	2023E
EBITDA (mln) (\$, Jun FY)			
	(5)	(15)	16
Revenue (mln) (\$, Jun FY)			
	0	0	29

Source: Thomson One, Raymond James Ltd. Quarterly figures may not add to full year due to rounding.

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