Jade Power Trust
Management's Discussion & Analysis

For the three months ended
March 31, 2022

TABLE OF CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS AT AND FOR THE THREE MONTHS ENDED MARCH 31, 2022
(With comparatives as at December 31, 2021, and for the three months ended March 31, 2021)
(Expressed in Canadian Dollars unless otherwise noted)

BASIS OF PRESENTATION

This Management's Discussion and Analysis ("**MD&A**") of Jade Power Trust (the "**Trust**" or "**Jade Power**") is dated as of May 30, 2022 and should be read in conjunction with the Trust's unaudited Condensed Interim Consolidated Financial Statements and related notes for the three months ended March 31, 2022 and the audited Consolidated Financial Statements and related notes for the year ended December 31, 2021. The above referenced filings have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and interpretations issued by the IFRS Interpretations Committee.

Reference should also be made to the Trust's filings with Canadian securities regulatory authorities, which are available at www.sedar.com. This MD&A is the responsibility of management. The board of directors (the "**Board**") of Jade Power Administrator Inc. (the "**Administrator**"), the administrator of the Trust, carries out its responsibility for the review and disclosure both directly and through its audit committee.

All amounts are expressed in Canadian Dollars ($) unless otherwise stated. References to Jade Power or the Trust in this MD&A refer to the Trust and its controlled subsidiaries taken as a whole.

Cautionary statements regarding forward-looking information are included at the end of this MD&A.

USE OF NON-GAAP FINANCIAL MEASURES

The Trust has included certain non-GAAP financial measures which the Trust believes, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Trust. Non-GAAP financial performance measures do not have any standardized meaning prescribed under IFRS and therefore they may not be comparable to similar measures employed by other entities. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this MD&A include:

- Adjusted EBITDA and adjusted EBITDA per Unit - representing earnings before interest, taxes, depreciation and amortization ("EBITDA") adjusted to exclude, gain/losses associated with one-time income/expense, gains/losses that do not represent The Trust's current and on-going operations and are not necessarily indicative of future operating results;

- Operating margin - representing revenues less cost of sales excluding depreciation;

- Working capital – representing current assets less current liabilities; and

- Operating cash flow per Unit – representing net cash provided by operating activities from continuing operations divided by the weighted average number of Units.

For a detailed description of each of the non-GAAP financial measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under International Financial Reporting Standards ("IFRS"), please refer to the Non-GAAP Financial Performance Measures section of this MD&A.

The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Trust believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Trust. Management's determination of the components of non-GAAP financial measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

TRUST OVERVIEW

The Trust is an unincorporated open-ended limited purpose trust established under the laws of the Province of Ontario on February 3, 2014 pursuant a declaration of trust, later replaced by the Trust Indenture (defined below). On February 4, 2014, an amended and restated trust indenture (the "**Trust Indenture**") between Equity Financial Trust Company ("**Equity**"), as trustee, and the Administrator replaced the Trust's original declaration of trust. Equity was succeeded by TSX Trust Company (the "**Trustee**") as trustee pursuant to a first supplement to the Trust Indenture dated September 26, 2016.

The Trustee has delegated most of its powers and duties relating to the operations and governance of the Trust to the Administrator pursuant to an Administrative Services Agreement dated February 4, 2014. The Administrator carries out its responsibility for the review and disclosure both directly and through its audit committee. All of the shares of the Administrator are owned by Jade Management Inc. (the "**Administrator Shareholder**"), all of the shares of which are owned by Mr. J. Colter Eadie, the Chief Executive Officer and Mr. Ravi Sood, the Chairman of the Administrator, and are subject to the terms of a unanimous shareholders agreement dated May 28, 2014.

The Trust, through its subsidiaries, generates and sells electricity to licensed electricity buyers in Romania through its portfolio of two operational wind projects with a total capacity of 62 megawatts ("**MW**") (the "**Wind Projects**"), two photovoltaic solar power production plants the ("**Solar Projects**") with total capacity of 16.6 MW hours peak ("**MWh**") and two hydro-electric generation facilities which are comprised of run-of-river hydroelectric power plants with total capacity of 2.39 MW (the "**Hydro Projects**" and, collectively with the Wind Projects and the Solar Projects, the "**Projects**"). The Projects combined have an aggregate capacity of 81 MW. The Wind Projects consist of Holrom Renewable Energy S.R.L. ("**Baia**") and East Wind Farm S.R.L. (formerly "OMV Petrom Wind Power S.R.L") ("**East Wind**"), the Solar Projects consist of SC Power L.I.V.E. Once SA ("**Power LIVE**") and SC Corabia Solar SRL ("**Corabia**"), and the Hydro Projects consist of Rott Energy SA ("**Rott**") and Zagra Hidro SA ("**Zagra**"). All of the Projects are located in Romania. In August 2020, the Trust completed the sale (the "**Suha Disposition**") of Transeastern Vistea Hidroelectrica SPV IV SRL ("**Suha**") for total consideration of 20% of Suha's annual free cash, if any, generated by the Suha hydro project for a period of five years. Prior to the completion of the Suha Disposition, Suha was accounted for as assets held for sale and as discontinued operations.

On September 17, 2021, the Trust launched a normal course issuer bid ("**NCIB**") pursuant to which the Trust may purchase for cancellation, from time to time, up to a maximum of 5% of the outstanding Units of the Trust over a 12-month period from September 17, 2021 until September 16, 2022. All purchases made under the NCIB will be completed through the facilities of the TSXV in open market transactions or by such other means as may be permitted by the TSXV or under applicable law. All Units purchased under the NCIB will be cancelled. The Trust purchased 540,000 Units under the NCIB during the twelve months ended December 31, 2021, of which 190,000 were cancelled during 2021, with the remaining balance cancelled in January 2022. An additional 328,700 Units were purchased under the NCIB during the three months ended March 31, 2022, all of which were cancelled during the period.

On September 23, 2021, the Trust completed a consolidation (the "Unit Consolidation") of all its issued and outstanding Units on the basis of one (1) post-consolidation Unit for every ten (10) pre-consolidation Units, resulting in a reduction in the issued and outstanding Units from 231,216,256 Units to 23,121,612 Units. The Units reserved under The Trust's equity and incentive plans were adjusted to reflect the Unit Consolidation. All current and prior period Unit and per Unit information has also been retroactively adjusted to reflect the Unit Consolidation unless otherwise noted.

The trust units in the capital of the Trust ("Units") are posted for trading on the TSX Venture Exchange ("TSXV") under the symbol "JPWR.UN".

The Trust directly and indirectly owns all of the membership rights of Transeastern Power Coöperatief U.A. ("**Netherlands Parent**"), which owns all of the issued and outstanding shares of Transeastern Power B.V. ("**Netherlands Holdco**" and, together with the Netherlands Parent, the "**Netherlands Subsidiaries**"). The Netherlands Subsidiaries jointly own, directly, or indirectly, 100% of the Trust's Romanian subsidiaries which hold the Projects.

The Trust qualifies as a "mutual fund trust" and not a "SIFT trust" each as defined in the *Income Tax Act* (Canada) (the "**Tax Act**") in accordance with the restrictions set forth in the Trust Indenture. The Administrator is responsible for monitoring the Trust's investments and holdings of property to ensure the Trust is not at any time a "SIFT trust" and does not hold any "non-portfolio property" as defined in the Tax Act.

The principal head and registered office of the Trust, the Administrator, the Administrator Shareholder and the Trust's Canadian subsidiaries are located at Suite 1800, 181 Bay Street, Toronto, Ontario. The Trust is currently a reporting issuer in each of the provinces of Canada, excluding Québec.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information or future-oriented financial information and, as such, is based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note at the end of this MD&A regarding the risks associated with the forward-looking information.

HIGHLIGHTS

- Record energy generation of 55,070 MWh for the first quarter of 2022 compared to 43,821 MWh for the first quarter of 2021, an increase of 26%. Energy generation for the quarter was higher than the prior year's comparable period primarily due more favorable wind conditions in the current quarter.

- Record revenue of $6.7 million for the first quarter of 2022, compared to $5.0 million for the first quarter of 2021, an increase of 34%. The increase in revenue was primarily a result of more wind energy generation.

- Net income of $2.2 million, or $0.10 per Unit, for the first quarter of 2022, compared to a net income of $1.7 million, or $0.8 per Unit, for the first quarter of 2021.

- Adjusted EBITDA of $4.2 million,[1] or $0.19 per Unit, for the first quarter compared to $2.9 million, or $0.13 per Unit, for the comparable quarter in 2021 (See reconciliation of adjusted EBITDA under "Non-GAAP Measures")

- Operating cash flows of $2.4 million, or $0.11 per Unit, after net changes in working capital for the first quarter of 2022 compared to $3.7 million, or $0.16 per Unit, for the first quarter of 2021. The decrease in operating cash flows was driven by lower sales of Green Certificates, resulting in an increase in Green Certificates outstanding at the end of the period which will be sold in future periods. (See reconciliation of operating cash flows after net changes in working capital under "Non-GAAP Measures")

OUTLOOK AND STRATEGY

The Trust's strategic plan for building value for holders of Units ("**Unitholders**") is to invest in high-quality renewable power production facilities that generate sustainable cash flows and provide attractive risk-adjusted returns on invested capital. The amount of electricity generated by the Trust's operating facilities is dependent on the availability of water flows, wind regimes and solar irradiation. Lower-than-expected resources in any given year could have an impact on the Trust's revenues and hence on its profitability and working capital position.

[1] Includes foreign exchange gains (losses).

SELECTED FINANCIAL INFORMATION

The selected financial information in the table below has been derived from the unaudited Condensed Interim Consolidated Financial Statements for the three months ended March 31, 2022, with comparatives for the three months ended March 31, 2021, and as at December 31, 2021.

	Three months ended	
	March 31, 2022	March 31, 2021
Revenue	**$ 6,671,352**	$ 5,006,921
Operating margin[1]	**4,960,122**	3,636,003
Cost of sales, excluding depreciation	**(1,711,230)**	(1,370,918)
Depreciation	**(871,542)**	(963,504)
Total operating expenses, including foreign exchange gains (losses)	**(4,274,309)**	(3,030,535)
Other expenses	**(227,234)**	(228,404)
Income tax expense	**(7,913)**	-
Net income for the period	**2,161,896**	1,747,982
Total Comprehensive income (loss) for the period	**564,988**	(1,386,839)
Basic net income per Unit	**0.10**	0.08
Adjusted EBITDA[2]	**4,230,092**	2,939,890
Adjusted EBITDA per Unit[2]	**0.19**	0.13
Operating cash flow	**2,441,683**	3,667,674
Operating cash flow per Unit	**0.11**	0.16
Operating cash flow before changes in working capital[3]	**1,299,026**	3,949,362
Operating cash flow before changes in working capital per Unit[3]	**0.06**	0.17

As at	**March 31, 2022**	December 31, 2021
Total assets	**68,913,443**	69,515,857
Total liabilities	**24,510,316**	24,850,679
Unitholders' equity	**44,403,127**	44,665,178

Notes:

(1) Operating margin is a non-GAAP measure calculated by deducting direct operating expenses from revenue. See "Non-GAAP Measures" section for a reconciliation to IFRS figures.

(2) Adjusted EBITDA is a non-GAAP measure calculated as Earnings before Interest, depreciation, amortization and other finance related expenses or gains. See "Non-GAAP Financial Performance Measures" section for a reconciliation to IFRS figures.

(3) Operating cash flow before changes in working capital is a non-GAAP financial measure. See "Non-GAAP Financial Performance Measures" section for a reconciliation to IFRS figures.

IMPACT OF RUSSIAN-UKRAINIAN WAR

On February 22, 2022, Russia invaded the sovereign state of Ukraine, which is close in proximity to Romania, where the operations of the Trust are located. The invasion has resulted in certain institutional stresses and uncertainties on the operation and reliability of global supply chains and led to various sanctions being placed on the governments and citizens of Russia and Belarus, as well as companies operating, or with assets located, in those jurisdictions. Management views the current impact of the invasion of Ukraine and the ongoing conflict on the operations of the Trust to be minimal, as the Trust does not currently have any direct business relationships with any entities based in Russia, Belarus, or Ukraine; however, due to the nature of the conflict and its geographical proximity to Romania, management continues to monitor the situation in Ukraine closely.

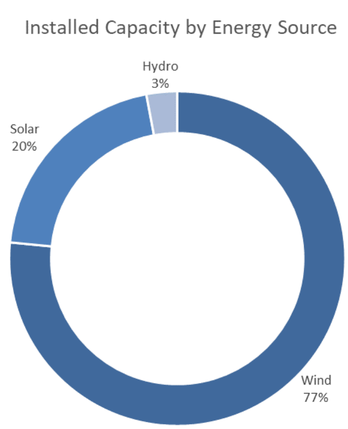
IMPACT OF COVID-19

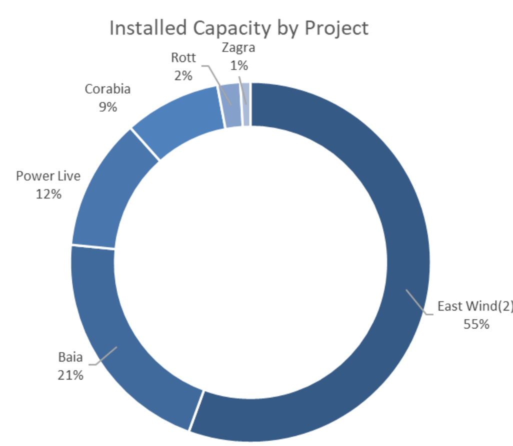
On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus, COVID-19. In March 2020, the WHO classified the COVID-19 outbreak as a global pandemic. COVID-19 has significantly impacted global economies including reduction in the demand for power. Thus far, the Trust's renewable energy facilities have been deemed essential infrastructure and the Trust has been able to maintain business continuity during this pandemic to date reflecting the strength of its operating model and infrastructure. This is likely to be the case for any further COVID-19 variant outbreaks. To date, the COVID-19 outbreak has not resulted in any disruptions to the Trust's assets, operations or financial position and the Trust has taken prudent measures to safeguard the health of its employees. While the majority of the Trust's revenues are contracted under long-term off-take agreements with creditworthy counterparties, there is some exposure to the Romanian wholesale market price of energy for East Wind which is subject to pricing fluctuations in the Romanian energy market. Additionally, the Trust is exposed to any changes in the regulatory environment in respect to the production or sale of energy and Green Certificates as a result of COVID-19. Management continues to actively monitor the global situation of the pandemic and will continue to monitor the potential effects it may have on the Trust's financial condition, liquidity, operations, suppliers, customers, and the industry in which it operates including applicable energy and Green Certificate prices.

REVIEW OF OPERATING AND FINANCIAL RESULTS

Operating Performance

The Trust owns two wind parks consisting of twenty-two turbines, two ground-mounted photovoltaic solar parks and two hydro plant facilities consisting of ten hydroelectric run-of-river plants all located in Romania with an aggregate installed power capacity of 81 MWh.





Through its portfolio of wind, solar and hydroelectric power generation assets the Trust aims to partially offset seasonal variation in production impacting each type of facility. A seasonally and diversified portfolio of generation assets provides a natural hedge to better ensure minimal variation in energy generation on an annual basis.

The following table summarizes energy generation and Green Certificates earned during the three months ended March 31, 2022, with comparatives for the three months ended March 31, 2021.

			Power Generation (MWh)		GCs received	
		Installed Capacity (MW)	For the three months ended		For the three months ended	
Project	**Location**		**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
Wind Projects						
East Wind	Dobrogea Region, Romania	45.00	**31,751**	26,981	**31,751**	26,981
Baia	Baia village, Tulcea County, Romania	17.00	**17,087**	11,245	**15,459**	10,070
Total Wind Projects		62.00	**48,838**	38,226	**47,210**	37,051
Solar Projects						
PowerLIVE	Izvoru, Giurgiu County, Romania	9.60	**2,991**	2,532	**17,832**	15,081
Corabia	Corabia Municipality, Olt County, Romania	7.00	**2,252**	1,801	**13,514**	10,804
Total Solar Projects		16.60	**5,243**	4,333	**31,346**	25,885
Hydro Projects						
Rott	Little Cugir River, the Şureanu Mountains, Romania	1.66	**586**	799	**1,149**	1,566
Zagra	Zagra River, Rodna Mountains, Romania	0.73	**403**	463	**927**	1,066
Total Hydro Projects		2.39	**989**	1,262	**2,076**	2,632
TOTAL		80.99	**55,070**	43,821	**80,632**	65,568

	RON/MW	**Expiry**
East Wind	market less 15%	2024
Baia	net price of 76.50[1]	Indefinite
Power LIVE	60	2027
Corabia	60	2027
Rott	45	2027
Zagra	85	2027

[1]RON142/MW net of balancing services cost of RON65.5/MW

The Trust is also subject to long-term sales agreements for its Green Certificates. These agreements are designed to match the Trust's Green Certificates accreditation earning period. Green Certificates are sold at the minimum price set by the Romanian regulators of €29.40 per Green Certificates in 2022 (2021 - €29.40 per Green Certificates).

For the first quarter ended March 31, 2022

Energy generation for the three months ended March 31, 2022 was 55,070 MWh compared to energy generation for the three months ended March 31, 2021 of 43,821 MWh, representing an increase of 26% period-over-period, which was primarily due to an increase of energy generation at the Wind Projects.

The Trust earned 80,632 Green Certificates and sold 42,763 Green Certificates during the three months ended March 31, 2022. Green Certificates earned impacted revenue for the period while Green Certificates sold impacted cash flows for the period. This compares to 65,568 Green Certificates earned and 91,097 Green Certificates sold for the three months ended March 31, 2021. As less Green Certificates were sold during the first quarter of 2022, there was an increase in Green Certificates outstanding as at March 31, 2022, which will be sold in future periods.

Energy generated from the Wind Projects was 48,838 MWh for the three months ended March 31, 2022, compared to 38,226 MWh for the three months ended March 31, 2021, representing an increase of 28% period-over-period primarily due to more favorable wind conditions in the current quarter. The Wind Projects earned 47,210 Green Certificates for the three months ended March 31, 2022, compared to 37,051 Green Certificates for the three months ended March 31, 2021.

Energy generated from the Solar Projects for the three months ended March 31, 2022 was 5,243 MWh, compared to 4,333 MWh of solar energy generated for the three months ended March 31, 2021, representing an increase of 21% period-over-period. The Solar Projects earned 31,346 Green Certificates for the three months ended March 31, 2022, compared to 25,885 Green Certificates for the three months ended March 31, 2021.

Energy generated from the run-of-river Hydro Projects was 989 MWh for the three months ended March 31, 2022, compared to 1,262 MWh from for the three months ended March 31, 2021, representing a decrease of 22% period-over-period. The Hydro Projects earned 2,076 Green Certificates for the three months ended March 31, 2022, compared to 2,632 Green Certificates for the three months ended March 31, 2021.

All facilities are under full-service, long-term operational and maintenance contracts primarily with Renovatio Asset Management, part of Renovatio Group Limited ("RGL"), one of the largest private renewable energy asset managers in Europe. Renovatio Asset Management specializes in the management, operation and maintenance services for wind farms and photovoltaic power plants. In Romania, Renovatio Group is the joint venture partner of EDP Renewables, one of the largest renewable energy companies in the world.

Financial Performance

For the first quarter ended March 31, 2022

Net income for the three months ended March 31, 2022 was $2.2 million, or $0.10 per Unit. This compares to net income of $1.7 million, or $0.08 per Unit for the comparative three months ended March 31, 2021, representing an increase of 24%. The increase in net income for the quarter is due to higher energy and Green Certificate revenues and lower foreign exchange expenses offset with higher operating costs, higher business development costs and higher overhead.

Adjusted EBITDA for the three months ended March 31, 2022 was $4.2 million, or $0.19 per Unit. This compares to an Adjusted EBITDA of $3.0 million, or $0.13 per Unit for the three months ended March 31, 2021. Adjusted EBITDA for the three months ended March 31, 2022, reflects higher generation of electricity and higher income from Green Certificates offset with higher operating and corporate overhead costs. (See reconciliation of adjusted EBITDA under "Non-GAAP Measures")

Revenue for the three months ended March 31, 2022 was at a record level of $6.7 million. This compares to $5.0 million for the comparable three months ended March 31, 2021. Revenue of $6.7 million for the first quarter of 2022 was comprised of $3.0 million from the sale of 55,070 MWh of electricity and income from Green Certificates of $3.6 million earned from 80,632 tradeable Green Certificates. This compares to revenue from the comparative quarter of 2021 of $1.8 million from the sale of 43,821 MWh of electricity and income from Green Certificates of $3.2 million earned from 65,568 tradeable Green Certificates.

Cost of sales excluding depreciation for the Projects was $1.7 million for the three months ended March 31, 2022. This compares to $1.4 million of cost of sales excluding depreciation for the comparative three months ended March 31, 2021. Cost of sales increased with an increase in production. However, a large portion of cost of sales is comprised of fixed cost management and maintenance contracts. Cost of sales for the quarter were also impacted by the newly enacted windfall tax of 80% for a total additional expense of $170 thousand during the quarter for the Solar Projects. The windfall tax is applicable to domestic electricity producers from November 1, 2021 to March 31, 2023 on average selling prices above RON 450/MWh.

Operating margin (defined as revenue less cost of sales excluding depreciation) for the three months ended March 31, 2022 was $5.0 million compared with an operating margin $3.6 million for the comparative three months ended March 31, 2021, reflecting an increase in electricity revenue of $1.2 million, an increase in income from Green Certificates of $0.4 million offset by an increase in cost of sales of $0.2 million and an increase in other operating expenses of $1.2 million during the first quarter of 2022.

Other Operating Expenses and Other Expenses

For the three months ended March 31, 2022

Other operating expenses for the three months ended March 31, 2022 include the following:

- General and administrative expenses and professional fees of $0.8 million compared to $0.5 million for the comparative three months ended March 31, 2021.

- Foreign exchange gain of $55 thousand which was favorable compared to the foreign exchange loss of $0.1 million for the comparative three months ended March 31, 2021.

- Other operating expenses of $1.0 million mainly involving one-time costs relating to business development endeavours that do not represent the Trust's ongoing operations.

Other income (expenses) for the three months ended March 31, 2022, was $0.2 million of financing expense compared to an expense of $0.2 million for the three months ended March 31, 2021.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following tables provide the available summary financial data for the Trust's last eight completed quarters:

For the Three Months Ended	Mar 31, 2022 ($)	Dec 31, 2021 ($)	Sep 30, 2021 ($)	Jun 30, 2021 ($)	Mar 31, 2021 ($)	Dec 31, 2020 ($)	Sep 30, 2020 ($)	Jun 30, 2020 ($)
Revenue								
Sale of Electricity	3,023,820	2,044,260	989,389	1,133,179	1,802,879	1,661,788	1,225,639	1,453,806
Income from Green Certificates	3,647,532	2,744,266	3,277,607	3,455,205	3,204,042	2,970,308	2,782,599	2,706,842
Total Revenue	6,671,352	4,788,526	4,266,996	4,588,384	5,006,921	4,632,096	4,008,238	4,160,648
Operating expenses, including foreign exchange gains (losses)	(4,274,309)	(4,083,253)	(2,860,876)	(3,095,124)	(3,030,535)	(2,433,849)	(2,428,141)	(2,443,488)
Other income (expenses)	(227,234)	(221,922)	241,141	(367,903)	(228,404)	395,531	(188,900)	(481,777)
Income tax (expense) recovery	(7,913)	(1,327,210)	-	-	-	77,520	53,199	53,879
Net income (loss) from continuing operations	2,161,896	(843,859)	1,647,261	1,125,357	1,747,982	2,671,298	1,444,396	1,289,262
Income (loss) from discontinued operations, net of tax	-	-	-	-	-	50,111	(47,007)	(48,175)
Net income (loss) for the period	2,161,896	(843,859)	1,647,261	1,125,357	1,747,982	2,721,409	1,397,389	1,241,087
Total comprehensive income (loss)	564,988	(1,687,040)	1,130,206	1,006,810	(1,386,839)	2,693,026	(2,033,473)	1,290,446
Basic & diluted net income (loss) from continuing operations per Unit	0.10	(0.04)	0.07	0.05	0.08	0.12	0.06	0.06
Basic and diluted net income (loss) from discontinued operations, per Unit	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.00)
Basic & diluted net income (loss) per Unit	0.10	(0.04)	0.07	0.05	0.08	0.12	0.06	0.05

As at	Mar 31, 2022 ($)	Dec 31, 2021 ($)	Sep 30, 2021 ($)	Jun 30, 2021 ($)	Mar 31, 2021 ($)	Dec 31, 2020 ($)	Sep 30, 2020 ($)	Jun 30, 2020 ($)
Total Current Assets	19,116,916	16,474,529	17,669,106	15,860,647	16,018,331	12,802,114	11,703,563	12,263,792
Total Current Liabilities	9,526,020	7,755,459	8,734,208	8,953,416	11,029,949	13,221,477	13,277,429	13,281,970
Working Captial	9,590,896	8,719,070	8,934,898	6,907,231	4,988,382	(419,363)	(1,573,866)	(1,018,178)
Total Assets	68,913,443	69,515,857	74,172,002	74,343,486	75,902,076	78,515,648	76,541,274	79,985,495
Total Liabilities	24,510,316	24,850,679	26,505,592	27,807,282	30,372,682	36,573,690	37,444,406	38,882,151
Trust Capital	101,085,002	101,912,041	102,943,726	102,943,726	103,226,233	103,508,740	103,356,676	103,329,679
Deficit	(59,544,176)	(61,706,072)	(62,591,613)	(63,493,405)	(63,634,831)	(68,373,294)	(71,094,703)	(72,492,092)
Unitholders Equity	44,403,127	44,665,178	47,666,410	46,536,204	45,529,394	41,941,958	39,096,868	41,103,344
Total Liabilities and Equity	68,913,443	69,515,857	74,172,002	74,343,486	75,902,076	78,515,648	76,541,274	79,985,495

LIQUIDITY AND CAPITAL RESOURCES

The Trust's objectives when managing capital are primarily to support the creation of Trust unitholder value while ensuring that the Trust is able to meet its financial obligations as they become due.

Summary of Financial Condition

The following table summarizes the cash inflows and outflows by activity for the periods indicated:

		Three months ended		
		March 31, 2022		March 31 2021
Cash generated by (used in)				
Operating activities	**$**	**2,441,683**	$	3,667,674
Investing activities	**$**	**(41,755)**	$	(2,802)
Financing activities	**$**	**(1,728,562)**	$	(3,183,213)

As at		**March 31, 2022**		December 31, 2021
Cash and cash equivalents at end of period	**$**	**8,522,117**	$	8,113,936
Current assets	**$**	**19,116,916**	$	16,474,529
Current liabilities		**(9,526,020)**		(7,755,459)
Working capital	**$**	**9,590,896**	$	8,719,070

Factors that could impact on the Trust's liquidity and cash flows from operations are monitored regularly and include production levels, the timing of Green Certificates cash inflows and operating costs. Energy production levels are impacted by variability in the timing and velocity of wind, hydrology levels, hours of sunlight as well as the operational capability of the Projects.

Available cash (excluding restricted cash) as at March 31, 2022, was $8.5 million or 5% higher than the $8.1 million recorded as at December 31, 2021.

As at March 31, 2022, the Trust had a working capital surplus of $9.6 million which compares favorably to the working capital surplus as at December 31, 2021, of $8.7 million. The Trust continues to improve its working capital position through the generation of positive operating cash flows from energy generation.

Summary of Cash Inflows (Outflows)

For the first quarter ended March 31, 2022

For the three months ended March 31, 2022, operating cash flows generated were $2.4 million, or $0.01 per Unit after net changes in working capital. This compares to operating cash flows of $3.7 million, or $0.16 per Unit for the three months ended March 31, 2021. The decrease in operating cash flows for the first quarter of 2022 was mainly due to an increase in payables as at March 31, 2022, and less Green Certificates sold during the first quarter of 2022 compared to the first quarter of 2021. A total of 42,763 Green Certificates were sold in the first quarter of 2022 compared to 86,266 Green Certificates sold in the first quarter of 2021, thereby generating less proceeds, and an increase in Green Certificates outstanding as at March 31, 2022, which will be sold in future periods. Operating cash flows are impacted by proceeds from the sale of Green Certificates to buyers while revenue recognized in the Statement of Net Income and Comprehensive Loss is impacted by income from Green Certificates. Income from Green Certificates is recorded when there is reasonable assurance that the Trust has complied with the conditions relating to the grant of such Green Certificates, which generally occurs upon grant of the Green Certificate from the Romanian Government. The Trust is entitled to receive Green Certificates when it produces electricity that is registered on the electrical grid by Transelectrica S.A.

There were $42 thousand cash outflows used in investing activities of operations for the three months ended March 31, 2022, and $3 thousand for the comparative three months ended March 31, 2021.

Net cash outflows used in financing activities for the three months ended March 31, 2022 were $1.7 million compared to $3.2 million for the three months ended March 31, 2021. The decrease in cash outflows from financing activities is mainly due to the interest savings resulting from the full repayment of the Trust's outstanding long-term debt in January 2021.

COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of business, the Trust enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the remaining contractual maturities of the Trust's financial liabilities and operating commitments as at March 31, 2022:

		Total	Within 12 months	1 – 3 years	3 – 5 years	Greater than 5 years
Variable interest royalty	$	**1,470,122**	$ 118,911	$ 233,859	$ 228,045	$ 889,307
Lease liabilities						
Principal		**13,889,735**	3,426,648	9,452,975	137,959	872,153
Interest		**1,448,031**	664,112	336,787	128,515	318,617
Operational commitments		**19,180,212**	3,844,324	7,606,275	6,472,827	1,256,786
Asset retirement obligations		**6,031,299**	-	-	-	6,031,299
	$	**42,019,399**	**$ 8,053,995**	**$ 17,629,896**	**$ 6,967,346**	**$ 9,368,162**

Operational commitments primarily include asset management, maintenance, security services and insurance.

Contingencies

Due to the nature and complexity of the Trust's operations, various legal and tax matters are outstanding from time to time. In the event that the Trust's estimates of the future resolution of these matters' changes, the effects of the changes will be recognized in the audited Consolidated Financial Statements.

Off-balance Sheet Arrangements

As of the date of this filing, the Trust does not have any material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Apart from the transactions disclosed in the unaudited Condensed Interim Consolidated Financial Statements, all transactions are in the normal course of business and are recorded at the exchange value agreed to by the related parties. Intercompany transactions and balances are eliminated upon consolidation.

The following is a summary of related party transactions during the three months ended March 31, 2022 and as at March 31, 2021:

i) Key management of the Trust consists of members of the board of directors and officers of the Trust and the Administrator. The following table represents related party balances and transactions with directors and officers of the Trust. Accounts payable consist of director fees payable, deferred salaries, advances to the Trust as well as reimbursement of payments of expenses incurred on behalf of the Trust.

As at		**2022**	2021
Accounts payable and accrued liabilities	**$**	**214,576**	$ 225,208

		Three months ended	
		March 31, 2022	March 31, 2021
Salaries and benefits to officers of the Trust	**$**	**237,589**	$ 262,386
Director fees	**$**	**59,587**	$ 53,750

During the year ended December 31, 2021, the Trust transferred 33,957 Units to directors and officers which were purchased by the Trust through the facilities of the TSXV in open-market transaction pursuant to and in settlement of its obligations under the UPP. During the three months ended March 31, 2022, the Trust transferred 29,195 Units to directors and officers pursuant to and in settlement of its obligations under the UPP.

As at March 31, 2022, there were Nil (December 31, 2021 – 29,195) Units owing to directors and officers of the Trust.

ii) RGL holds significant influence over the Trust and is a related party. The Trust sells power and Green Certificates to RGL and has operations and maintenance contracts with subsidiaries of RGL. The following tables represents related party balances and transactions:

As at		**March 31, 2022**		December 31, 2021
Trade and other receivables	**$**	**887,039**	$	1,033,232
Accounts payable and accrued liabilities	**$**	**1,369,311**	$	802,450

				Three months ended
		March 31, 2022		March 31, 2021
Sales of electricity	**$**	**2,625,693**	$	1,094,295
Proceeds from sale of Green Certificates	**$**	**38,041**	$	2,480,542
Operations maintenance and balancing fees	**$**	**2,482,300**	$	1,576,973

SUMMARY OF OUTSTANDING SECURITIES

On September 17, 2021, the Trust launched a NCIB pursuant to which the Trust may purchase for cancellation, from time to time, up to a maximum of 5% of the outstanding Units of the Trust over a 12-month period from September 17, 2021, until September 16, 2022. All purchases made under the NCIB will be completed through the facilities of the TSXV in open market transactions or by such other means as may be permitted by the TSXV or under applicable law. All Units purchased under the NCIB will ultimately be cancelled. During the fourth quarter and year ended December 31, 2021, the Trust purchased 540,000 Units under which 190,000 were cancelled during 2021, with the remaining balance cancelled in January 2022. During the first quarter of 2022, the Trust purchased and cancelled an additional 328,700 Units under the NCIB all of which were all cancelled during the quarter. As of the date of this MD&A, the Trust has purchased a total of 868,700 Units.

On September 23, 2021, the Trust completed the Unit Consolidation of all of its issued and outstanding Units on the basis of one (1) post-consolidation Unit for every ten (10) pre-consolidation Units, resulting in a reduction in the issued and outstanding Units from 231,216,256 Units to 23,121,612 Units. The Units reserved under the Trust's equity and incentive plans were adjusted to reflect the Unit Consolidation. All current and prior period Unit and per Unit data presented below have been retroactively adjusted to reflect the Unit Consolidation.

The authorized capital of the Trust consists of an unlimited number of Units, of which 22,252,912 Units are issued and outstanding as of the date of this MD&A.

RECENT ACCOUNTING PRONOUNCEMENTS

The Trust's Condensed Interim Consolidated Financial Statements are prepared in accordance with IAS 34 *Interim Financial Reporting* ("**IAS 34**"). The significant accounting policies applied, and recent accounting pronouncements are described in note 2 *Significant Accounting Polices* of the Trust's Consolidated Annual Financial Statements for the year ended December 31, 2021.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Trust's Condensed Interim Consolidated Financial Statements in accordance with IAS 34 requires management to make judgements, estimates and assumptions that affect the reported amount of assets, amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the Trust's unaudited Condensed Interim Consolidated Financial Statements.

Judgments, estimates, and assumptions are periodically evaluated by management and are based on management's best knowledge of relevant facts and circumstances, having regard to previous experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes and results may differ materially from the amounts included and disclosed in the unaudited Condensed Interim Consolidated Financial Statements.

The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the three months ended March 31, 2022, are consistent with those disclosed in note 2 *Significant Accounting Policies* in the Trust's audited Consolidated Annual Financial Statements for the year ended December 31, 2021, except as otherwise noted in this MD&A.

BUSINESS RISKS AND UNCERTAINTIES

There are a number of risk factors that could impact the Trust's ability to successfully execute its key strategies and may materially affect future events, performance or results. The risks and uncertainties described herein are not the only ones the Trust faces. Additional risks and uncertainties, including those that the Trust does not know about now or that it currently deems immaterial, could have a material adverse effect on the Trust. If any of the following or other risks occur, the Trust's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

For a comprehensive discussion on the risks faced by the Trust, please refer to the Trust's MD&A for the year ended December 31, 2021.

NON-GAAP FINANCIAL MEASURES

The Trust has included certain non-GAAP financial measures which the Trust believes, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Trust. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS and therefore they may not be comparable to similar measures employed by other entities. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measures included in this MD&A include:

- Adjusted EBITDA and adjusted EBITDA per Unit - representing earnings before interest, taxes, depreciation and amortization adjusted to exclude, gain/losses associated with one-time transactions and impairment charges;

- Operating margin - representing revenues less cost of sales excluding depreciation;

- Working capital – representing current assets less current liabilities; and

- Operating cash flow per Unit – representing net cash provided by operating activities from continuing operations divided by the weighted average number of Units.

The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Trust believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Trust. Management's determination of the components of non-GAAP financial measures and other financial measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

Adjusted EBITDA and Adjusted EBITDA per Unit

Management uses the measure adjusted EBITDA defined as adjusted earnings before interest, tax, depreciation and amortization internally to evaluate the underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted EBITDA is a useful measure of our performance because it represents a proxy for cash flow adjusted for non-cash and/or one-time charges including impairment charges, acquisition/disposition gains/losses, significant tax adjustments, one-time business expenses and one-time gains that do not reflect the underlying operating performance of our core renewable energy business and are not necessarily indicative of future operating results. The tax effect of the adjusting items are also excluded to reconcile the amounts to net earnings (loss) after tax, consistent with net earnings. As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted EBITDA enables investors and analysts to better understand the underlying operating performance of our core renewable energy business through the eyes of management. Management periodically evaluates the components of adjusted EBITDA based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-GAAP financial measures used by renewable energy industry analysts and other renewable energy companies.

Adjusted EBITDA is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other entities may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

		Three months ended		
		March 31, 2022		March 31, 2021
Net income for the period	**$**	**2,161,896**	$	1,747,982
Add-back:				
Financing costs		**227,234**		228,404
Income tax expense		**7,913**		-
Depreciation		**871,542**		963,504
EBITDA		**3,268,585**		2,939,890
One-time other operating expenses[1]		**961,507**		-
Adjusted EBITDA	**$**	**4,230,092**	$	2,939,890
Adjusted EBITDA per Unit	**$**	**0.19**	$	0.13

[1] Included in other operating expenses are one-time business development expenses related to potential acquisition and/or disposition of assets that do not represent The Trust's current and on-going operations and not necessarily indicative of future operating earnings.

Operating Margin

Management uses the measure operating margin defined as revenue less cost of sales excluding depreciation internally to evaluate the underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that operating margin is a useful measure of our performance because it represents how much profit the Trust has generated after deducting for costs of generating energy or production excluding depreciation as it represents a method of allocating a fixed costs of an assets over its useful life. As noted, we use this measure for internal purposes. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of operating margin enables investors and analysts to better understand the underlying operating performance of our core renewable energy business through the eyes of management. Management periodically evaluates the use of operating margin based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-GAAP financial measures used by renewable energy industry analysts and other renewable energy companies.

Operating margin is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other entities may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

		Three months ended		
		March 31, 2022		March 31, 2021
Total revenue	**$**	**6,671,352**	$	5,006,921
Less:				
Cost of sales excluding depreciation		**(1,711,230)**		(1,370,918)
Operating margin	**$**	**4,960,122**	$	3,636,003

Working Capital

Management uses the measure working capital defined as the excess of current assets over current liabilities internally to evaluate the underlying financial health of the Trust for the reporting periods presented and to assist with the planning and forecasting of future financial health. Management believes that working capital is a useful measure of our financial health because it represents our ability to meet day-to-day operating expenses while using our financial resources in a productive and efficient way. As a financial measure, working capital helps management plan for future needs and ensure the Trust has sufficient cash and cash equivalents to meet short-term obligations. As noted, we use this measure for internal purposes. Consequently, the presentation of working capital enables investors and analysts to better understand the underlying financial health of the Trust through the eyes of management. Management periodically evaluates the use of working capital based on an internal assessment of performance measures that are useful for evaluating the financial health of our business and a review of the non-GAAP financial measures used by renewable energy industry analysts and other renewable energy companies.

Working capital is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

The following is a reconciliation of working capital:

As at		**March 31, 2022**		December 31, 2021
Current assets	**$**	**19,116,916**	$	16,474,529
Current liabilities		**(9,526,020)**		(7,755,459)
Working capital	**$**	**9,590,896**	$	8,719,070

Operating Cash Flow per Unit

Management uses the measure operating cash flow per Unit defined net cash provided by operating activities from continuing operations divided by the weighted average number of Units outstanding internally to evaluate the underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that operating cash flow per Unit is a useful measure of our performance because it represents a per Unit metric net cash provided by operating activities from continuing operations. As noted, we use this measure for internal purposes. Consequently, the presentation of operating cash flow per Unit enables investors and analysts to better understand the underlying operating performance of our core renewable energy business through the eyes of management. Management periodically evaluates the use of operating cash flow per Unit based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-GAAP financial measures used by renewable energy industry analysts and other renewable energy companies.

Operating cash flow per Unit is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other entities may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

		Three months ended		
		March 31, 2022		March 31, 2021
Net used in operating activities	**$**	**2,441,683**	$	3,667,674
Weighted average number of Units		**22,375,184**		23,148,720
Operating cash flows per Unit	**$**	**0.11**	$	0.16

FORWARD LOOKING INFORMATION

Certain statements contained in this MD&A constitute “forward-looking statements”. All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Trust’s future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Trust participates or is seeking to participate and any statements preceded by, followed by or that include the words such as “anticipates”, “plans”, “proposes”, “estimates”, “intends”, “expects”, “believes”, “may” and “will” or similar expressions or the negative thereof, are forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Trust. Details of the risk factors relating to the Trust and its business are discussed under the heading “Business Risks and Uncertainties”. These statements are not historical facts but instead represent only the Trust’s expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance, or achievements, to differ materially include, but are not limited to, the risk factors discussed herein under the section heading “Business Risks and Uncertainties”. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Trust. These forward-looking statements are made as of the date of this MD&A and the Trust assumes no obligation to update or revise them to reflect subsequent information, events, or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Trust’s present and future business strategies and the environment in which the Trust will operate in the future, including assumptions regarding expected energy prices, business and operating strategies, future acquisitions, and the Trust’s ability to operate its facilities on a profitable basis.

Some of the risks which could affect future results and would cause results to differ materially from those expressed in the forward-looking statements contained herein include: risks related to foreign operations (including various political, economic and other risks and uncertainties), the interpretation and implementation of the energy law, expropriation of property rights, political instability and bureaucracy, limited operating history, lack of profitability, high inflation rates, failure to obtain bank financing, fluctuations in currency exchange rates, competition from other businesses, reliance on various factors (including local labour, importation of machinery and other key items and business relationships), risks related to seasonality (including adverse weather conditions, shifting weather patterns, and global warming), a shift in energy trends and demands, a shift in energy generation in the EU, vulnerability to fluctuations in the world market, the lack of availability of qualified management personnel and stock market volatility.

Risks may materially and adversely affect the Trust's business, financial condition, results of operations and/or the market price of the Trust's securities.