



JADEPOWER

Jade Power Reports 2021 Results

TORONTO, ONTARIO – May 2, 2022 – Jade Power Trust ("Jade Power" or the "Trust") (TSXV: JPWR.UN) is pleased to report its financial results for the year ended 2021. All amounts are expressed in Canadian Dollars unless otherwise noted.

Highlights¹

- Energy generation of 153,044 MWh for the year ended December 31, 2021 compared to 158,947 MWh with the comparable period in 2020. Energy generation of 43,146 MWh for the fourth quarter of 2021 compared to 35,778 MWh for the fourth quarter of 2020. Energy for the fourth of 2021 quarter was higher than the fourth quarter of 2020 due to more favourable wind levels.
- Revenue of \$18.7 million for the year ended December 31, 2021 compared to \$18.7 million for the year ended December 31, 2020. Revenue of \$4.8 million for the fourth quarter of 2021 compared to \$3.9 million for the fourth quarter of 2020.
- Net income of \$3.7 million, or \$0.16 per Unit, for the year ended December 31, 2021 compared to \$3.7 million, or \$0.16 per Unit, for the same period in 2020. Net loss was \$0.8 million, or \$(0.04) per Unit, for the fourth quarter of 2021 compared to a net income of \$0.8 million, or \$0.03 per Unit, for the fourth quarter of 2020.
- Adjusted EBITDA² of \$9.7 million, or \$0.42 per Unit, for the year ended December 31, 2021, compared to \$10.3 million, or \$0.45 per Unit, for the year ended December 31, 2020. Adjusted EBITDA of \$2.1 million or \$0.09 per Unit, for the fourth quarter compared to \$1.9 million, or \$0.08 per Unit, for the comparable quarter in 2020. (See reconciliation of adjusted EBITDA under "Non-GAAP Financial Measures")

¹ All per Unit amounts for the comparative periods have been restated to reflect the 10:1 Unit consolidation effective September 23, 2021.

² Non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" in this press release for a reconciliation to the most directly comparable IFRS measure.

- Operating cash flows² of \$16.3 million, or \$0.71 per Unit, after changes in working capital for the year ended December 31, 2021, compared to \$8.9 million, or \$0.37 per Unit, for the year ended December 31, 2020. Operating cash flows of \$9.2 million, or \$0.40 per Unit, after net changes in working capital for the fourth quarter of 2021 compared to \$4.1 million, or \$0.18 per Unit, for the fourth quarter of 2020. The increase in operating cash flows was driven by higher proceeds from the sale of Green Certificates and positive working capital movements during the period. (See reconciliation of operating cash flows after net changes in working capital under “Non-GAAP Financial Measures”)
- In September 2021, the Trust completed the 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 and 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. The Trust purchased 540,000 Units under the NCIB during the year ended December 31, 2021. A total of 868,700 Units have been purchased under the NCIB as of the date of this press release.

J. Colter Eadie, Chief Executive Officer of Jade Power, commented, “We delivered excellent performance in 2021 with earnings of \$0.16 per Unit and record operating cash flows of \$0.71 per Unit. Our balance sheet continued to strengthen as we reduced leverage and our renewable asset portfolio performed to expectations. Our operations have not been affected in any way by the ongoing geopolitical developments in Europe. However, the macro environment for renewables has never been stronger with market prices for electricity at multi-year highs and a more urgent push than ever to move away from imported fossil fuels.”

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About Jade Power

The Trust, through its direct and indirect subsidiaries in Canada, the Netherlands and Romania, has been formed to acquire interests in renewable energy assets in Romania, other countries in Europe and abroad that can provide stable cash flow to the Trust and a suitable risk-adjusted return on investment. The Trust intends to qualify as a "mutual fund trust" under the *Income Tax Act* (Canada) (the "Tax Act"). The Trust will not be a "SIFT trust" (as defined in the Tax Act), provided that the Trust complies at all times with its investment restriction which precludes the Trust from holding any "non-portfolio property" (as defined in

the Tax Act). All material information about the Trust may be found under Jade Power's issuer profile at www.sedar.com.

Forward-Looking Statements

Statements in this press release contain forward-looking information. Such forward-looking information may be identified by words such as "anticipates", "plans", "proposes", "estimates", "intends", "expects", "believes", "may" and "will". The forward-looking statements are founded on the basis of expectations and assumptions made by the Trust. Details of the risk factors relating to Jade Power and its business are discussed under the heading "Business Risks and Uncertainties" in the Trust's annual Management's Discussion & Analysis for the year ended December 31, 2021, a copy of which is available on Jade Power's SEDAR profile at www.sedar.com. Most of these factors are outside the control of the Trust. Investors are cautioned not to put undue reliance on forward-looking information. These statements speak only as of the date of this press release. Except as otherwise required by applicable securities statutes or regulation, Jade Power expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 performance measures set out 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 performance 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. Please refer to the Trust's annual Management's Discussion & Analysis for the year ended December 31, 2021 under the section named "Non-GAAP Financial Measures", a copy of which is available on Jade Power's SEDAR profile at www.sedar.com for

a detailed description of each non-GAAP financial measure. The following tables reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

The following is a reconciliation of adjusted EBITDA and adjusted EBITDA per Unit:

	Three months ended		Year ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income for the period from continuing operations	\$ (843,859)	\$ 803,756	\$ 3,676,741	\$ 3,657,157
Add-back:				
Financing costs	211,691	(393,316)	1,121,807	1,948,225
Income tax expense	1,327,210	176,079	1,327,210	121,629
Depreciation	944,057	1,019,042	3,714,629	3,857,596
EBITDA from continuing operations				
One-time other operating expenses ¹	728,766	312,607	728,766	753,587
One-time other gains (losses) ²	10,231	-	(544,719)	-
Adjusted EBITDA from continuing operations	\$ 2,378,096	\$ 1,918,168	\$ 10,024,434	\$ 10,338,194
Adjusted EBITDA per Unit from continuing operations	\$ 0.10	\$ 0.08	\$ 0.44	\$ 0.45

¹ Included in other operating expenses are one-time other operating expenses are one-time interest and penalties and business expenses related to business development and potential acquisition and disposition expenses.

² Included in other gains are a gain on the settlement of insurance claims net of write-off of indirect tax receivables.

The following is a reconciliation of operating cash flow per Unit:

	Three months ended		Year ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net used in operating activities from continuing operations	\$ 9,235,404	\$ 4,149,181	\$ 16,279,002	\$ 8,589,294
Weighted average number of Units	22,808,558	23,121,626	23,043,358	23,131,766
Operating cash flow from continuing operations per Unit	\$ 0.40	\$ 0.18	\$ 0.71	\$ 0.37