Sturgeon Battery Energy Storage Project

November 2026 Project Update



TERIC Power Ltd. (TERIC) is committed to engaging stakeholders on our projects and keeping them informed of our project development activities. We are sending this newsletter to share an update on the development of our Sturgeon Battery Energy Storage System (BESS) Project (the Project).

Since our Project Update in May 2024, development has continued to advance.

Regulatory Approval

In June 2024, TERIC applied to the Alberta Utilities Commission (AUC) seeking approval to construct and operate the 23MW/46MWh Sturgeon BESS Project. The filing of the application represented a major project milestone and initiated the formal regulatory review process. Following its assessment, the AUC issued a decision in October 2024 approving the construction and operation of the Project, including its connection to the ATCO Electric-owned distribution system.

Receipt of AUC approval marked a significant advancement in the Project's development and confirmed the regulatory viability of the proposed facility. As the Project progresses with project design and engineering details are finalized, additional permits and approvals, including a Municipal Development Permit and other applicable authorizations, will be obtained as required. Information regarding the AUC approval can be found on the TERIC website and through the AUC under Proceeding No. 29130.

With AUC approval secured and interconnection activities advancing through the Alberta Electric System Operator (AESO) process, the Project continues to progress towards construction readiness.

Interconnection

In Q4 2024, the Project achieved a significant milestone by making the required payment to the AESO and advancing into Stage 3 of the interconnection process. Since that time, the AESO and ATCO Electric have been undertaking the necessary engineering studies, facility design, and regulatory preparations required to facilitate the Project's connection to the Alberta Interconnected Electric System (AIES).

The Project is currently in the final steps of the AESO Stage 3 process, with the Project team continuing to work closely with both the AESO and ATCO Electric to advance interconnection activities. Subject to the completion of the remaining technical, commercial, and regulatory requirements, the Project is expected to progress to AESO Stage 5 (Construction) by Q1 2027. Advancement of the interconnection process remains a critical path activity and a key driver of the overall Project schedule.

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Next Steps

The project team's current focus is to continue to advance interconnection, working with AESO and ATCO, and advancing project engineering. Recognizing the complexity of the project, and changes under review in the Alberta electricity market, the project schedule continues to be refined. The project is currently working towards operations as early as Q3 2028, dependent on refined commercial terms and structure.

We will continue to keep stakeholders informed as we have more firm details.

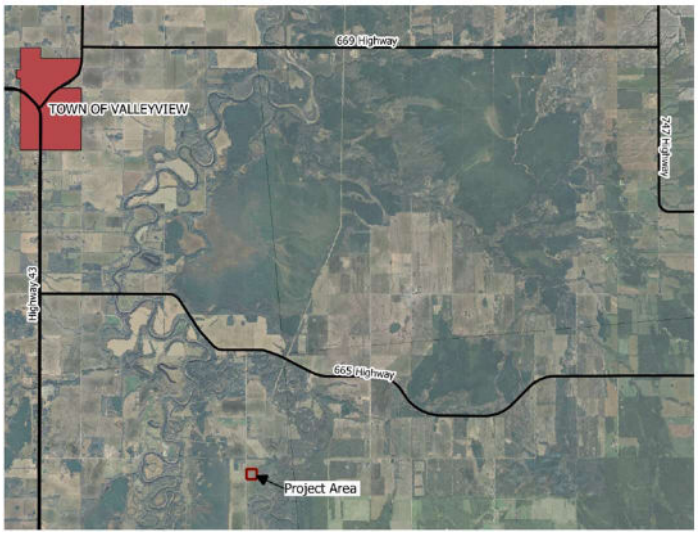
Note: Images shown are representative samples from battery energy storage system projects and are for illustrative purposes only. Actual project designs and components may vary.

Project Overview

The Project will consist of a 23-megawatt capacity lithium-ion battery storage system. This standalone facility will be used to store electricity for discharge into the local distribution system upon demand from the AESO. Once installed, the Project will be able to provide grid reliability services to the AESO.

When complete, the Project will generate municipal tax revenue that will contribute to the tax base for the Municipal District of Greenview No. 16, while requiring minimal municipal services.

During the construction phase, the Project will provide local jobs for electricians, equipment operators, labourers, specialized trades, site managers and engineers.



Stakeholder Engagement

TERIC is committed to proactive stakeholder engagement and to fostering constructive dialogue throughout the life of the Project. The Project team will continue to provide timely information, consider stakeholder input, and work collaboratively to address concerns raised by landowners, occupants, Indigenous communities, local residents, municipalities, and other interested parties.

Stakeholder feedback is valued and plays an important role in informing Project planning and decision-making. TERIC encourages all interested parties to contact a Project representative with any questions, comments, or requests for additional information regarding the Project.

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About TERIC Power Ltd.

Founded in 2013, TERIC has been at the forefront of Canada's energy storage industry and has played a leading role in the development of many of Alberta's first utility-scale battery energy storage projects. The company has established a strong track record of originating, developing, and bringing operational ~135 MW of battery energy storage assets and is developing a growing pipeline of projects across Western Canada.

For more information about TERIC Power Ltd. or the Sturgeon BESS Project:

403-648-2644 | info@TERICPower.com | https://tericpower.com/project/sturgeon-storage-site/