



ARCADIA POWER WIND ENERGY: 2018 REC REPORT

Since first launching our wind energy program in 2014, Arcadia Power has connected our community to over one billion kilowatt-hours of clean energy through the purchase of Renewable Energy Certificates (RECs). As a company founded on the principle of achieving a 100% clean energy future, we are committed to only the highest quality standards for all of our RECs. In addition to our internal quality assurance systems, we enlist the support of an external firm to conduct a comprehensive audit and analysis of our RECs each year. Deloitte's analysis confirms that all RECs purchased by Arcadia Power in 2018 met the following criteria:

- The energy was purchased within one year of being generated.
- The energy came from farms that were built within the last 15 years.
- The energy came from U.S. wind farms.
- The retired RECs match the sales of clean energy to members.



INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors of Arcadia Power, Inc.

We have examined management of Arcadia Power, Inc.'s assertion that the accompanying schedule of purchase and retirement of renewable energy credits from wind facilities (the "Schedule") of Arcadia Power, Inc. for the year ended December 31, 2018, is presented in accordance with management's primary criteria, as set forth therein. Arcadia Power, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on the Schedule based on our examination.

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

In our opinion, the Schedule of Arcadia Power, Inc. for the year ended December 31, 2018, presents, in all material respects, the purchase and retirement of renewable energy credits from wind facilities, based on management's primary criteria set forth therein.

Deloitte + Touche LLP

September 25, 2019

**Arcadia Power, Inc.
Schedule of Purchase and Retirement of Renewable Energy Credits From Wind Facilities for the Year Ended December 31, 2018**

Background:

Arcadia Power, Inc. (the "Company" or "Arcadia") was incorporated in June 2013 and began operations in June 2014. The Company is the first nationwide energy service providing consumers access to clean energy and savings. Arcadia Power's platform integrates with a member's existing utility account to give them easy access to clean energy, home efficiency products, customized energy savings plans, community solar, etc. — all through their monthly utility bill. Arcadia Power purchases and retires renewable energy credits (RECs) to offset our customers' respective energy usage based on product offering. For the year ended December 31, 2018, Arcadia Power has asserted the primary criteria related to the purchase and retirement of RECs.

Primary Criteria:

1. Arcadia Power, Inc. purchased and retired a sufficient quantity of Renewable Energy Credits "RECs" to match our sales of clean energy to customers in 2018.
2. The RECs that we purchased were also produced in 2018.
3. The wind farms that produced the purchased RECs are based in the United States and are less than 15 years old.

Clean Energy of Customers in 2018 and Purchased RECs.

Customers' Clean Energy Usage (kWh) ¹	Required RECs ²	Purchased and Retired RECs ³
386,746,904	386,747	399,682

Notes:

1. Clean energy usage is the aggregate usage across Arcadia's REC, SmartRate and Flat Bill products
2. 1,000 kWh is the equivalent of one (1) REC.
3. Purchased and retired RECs were all produced in 2018 by respective wind farms

Certificate Vintage Year:	Type of REC:	Facility ID:	Wind Farm / Asset:	First Year of Operation:	Less than 15 Years Old:	RECs Purchased:	Retirement:
2018	Wind	GEN2539	Elk City Wind LLC - 6163	2009	Yes	71,770	Retirement confirmed by NARR admin
2018	Wind	GEN2538	Mingo Wind LLC - 6205	2010	Yes	33,400	Retirement confirmed by NARR admin
2018	Wind	GEN699	Selling Wind II, LLC - 6265	2014	Yes	104,698	Retirement confirmed by NARR admin
2018	Wind	GEN698	Selling Wind, LLC - 6262	2014	Yes	132,477	Retirement confirmed by NARR admin
2018	Wind	GEN2540	Weatherford Wind Energy Center	2005	Yes	57,312	Retirement confirmed by NARR admin
2018	Wind	M528	Barton 1 - NIPSCO	2009	Yes	25	Retirement confirmed by M-RETS admin
						399,682	

RECs Purchased with 2018 Vintage:

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