



#### ARCADIA WIND ENERGY: 2019 REC REPORT

Since first launching our wind energy program in 2014, Arcadia 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 in 2019 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.



# Arcadia Power, Inc.

Schedule of Purchase and Retirement of Renewable  
Energy Credits From Wind Facilities for the Year Ended  
December 31, 2019, and Independent Accountants'  
Report



**Deloitte & Touche LLP**

7900 Tysons One Place  
Suite 800  
McLean, VA 22102  
USA  
Tel: + 1 703 885 6478

[www.deloitte.com](http://www.deloitte.com)

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, 2019, 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 management's primary criteria, 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 accompanying Schedule of Arcadia Power, Inc. for the year ended December 31, 2019 is presented in accordance with management's primary criteria set forth therein, in all material respects.

*Deloitte + Touche LLP*

October 23, 2020

**Arcadia Power, Inc.**

**Schedule of Purchase and Retirement of Renewable Energy Credits From Wind Facilities for the Year Ended December 31, 2019**

**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 across all 50 states 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, 2019, 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 2019.
2. The RECs that we purchased were also produced in 2019.
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 2019 and Purchased RECs.

Customers' Clean Energy Usage (kwh) <sup>1</sup>	Required RECs <sup>2</sup>	Purchased and Retired RECs <sup>3</sup>
634,813,880	634,814	673,741

**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 2019 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:
2019	Wind	1291	Chapman Ranch Wind I, LLC	2017	Yes	43,741	Retirement confirmed by ERCOT admin
2019	Wind	GEN2541	Flat Ridge 2	2013	Yes	100,000	Retirement confirmed by NAR admin
2019	Wind	214	Windthorst-2	2014	Yes	80,000	Retirement confirmed by ERCOT admin
2019	Wind	202	Goldthwaite Wind Energy Center	2014	Yes	6,079	Retirement confirmed by ERCOT admin
2019	Wind	68	Mesquite Wind LLC	2015	Yes	91,182	Retirement confirmed by ERCOT admin
2019	Wind	232	Green Pastures Wind I	2015	Yes	27,739	Retirement confirmed by ERCOT admin
2019	Wind	1324	Bruenning's Breeze Wind Farm, LLC	2018	Yes	19,538	Retirement confirmed by ERCOT admin
2019	Wind	56	Buffalo Gap Wind Farm, LLC	2005	Yes	73,526	Retirement confirmed by ERCOT admin
2019	Wind	99	Champion Wind Farm	2008	Yes	31,936	Retirement confirmed by ERCOT admin
2019	Wind	GEN2706	Crossroads Wind Farm	2012	Yes	82,773	Retirement confirmed by NAR admin
2019	Wind	GEN2702	OU Spirit	2009	Yes	3,715	Retirement confirmed by NAR admin
2019	Wind	GEN2676	Upstream Wind Energy	2018	Yes	113,512	Retirement confirmed by NAR admin
<b>RECs Purchased with 2019 Vintage:</b>						<b>673,741</b>	

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.