



## EverWind Fuels

# Economic Impact Assessment of EverWind's Point Tupper Green Hydrogen and Ammonia Project

January 2024

# Note to Reader

This report (the “Report”) has been prepared by Deloitte LLP (“Deloitte”) for the EverWind Fuels (“EverWind”) on the basis of the scope and limitations set out below.

The Report has been prepared solely for the purpose of estimating the economic contribution for each of the two phases of the Point Tupper Project, which is a planned investment to develop a green energy (including ammonia, hydrogen, solar, and wind) hub in Point Tupper, Nova Scotia. This analysis has been made only for the purpose stated and shall not be used for any other purpose. Deloitte does not assume any responsibility or liability for losses incurred by any party as a result of the circulation, publication, reproduction or use of this report contrary to its intended purpose. No party other than EverWind is entitled to rely on this analysis for any purpose whatsoever and Deloitte accepts no responsibility, liability, or duty of care to any party other than EverWind.

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Observations are made on the basis of economic, industrial, competitive and general business conditions prevailing as at the date hereof. In the analysis, we may have made assumptions with respect to the industry performance, general business, and economic conditions and other matters, many of which are beyond our control, including government and industry regulation.

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We believe the information obtained from public sources or furnished to us by other sources is reliable. However, we issue no warranty or other form of assurance regarding the accuracy of such information.

**Note: Unless otherwise stated, all dollar figures in this document are expressed in Canadian dollars.**

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# Executive Summary





# Study Background and Objectives

This study focuses on measuring the economic contribution and structural impact of the construction and operations of the first two phases for EverWind’s green energy hub in Point Tupper, Nova Scotia.

## Introduction


In February 2023, EverWind was granted environmental approval by Nova Scotia’s provincial government to develop a green energy hub at Point Tupper, Nova Scotia. EverWind plans to build a wind farm and solar photovoltaic (PV) system, which will generate and export carbon-free, green hydrogen and ammonia by leveraging renewable resources to create sustainable energy solutions.


Over the next three years, EverWind plans to invest, in two phases, approximately \$13.7 billion in the development and operation of the Point Tupper hub. When complete, the hub will contain the largest wind farm in the Western Hemisphere and North America’s first green hydrogen production facility, making significant contributions to Nova Scotia’s economy, Canada’s cleantech ecosystem, and the global energy market.


## Objectives


Deloitte has been engaged by EverWind to conduct an economic impact assessment of Phase 1 and Phase 2 of EverWind’s Point Tupper project, both during the project’s period of construction and during a representative year of the project’s operations to the economies of Nova Scotia and Canada.

More specifically, this study focuses on measuring the direct, indirect, and induced economic contribution of cumulative capital investments and ongoing operations of the first two phases for EverWind’s Point Tupper project. Moreover, the economic contribution reported is in terms of:


 Value-added (Gross Domestic Product)


 Employment


 Labour income


 Government revenue


In addition to estimating the economic contribution, this study also examines five structural impacts associated with the Point Tupper project’s operations, including:

 Community and First Nation benefits

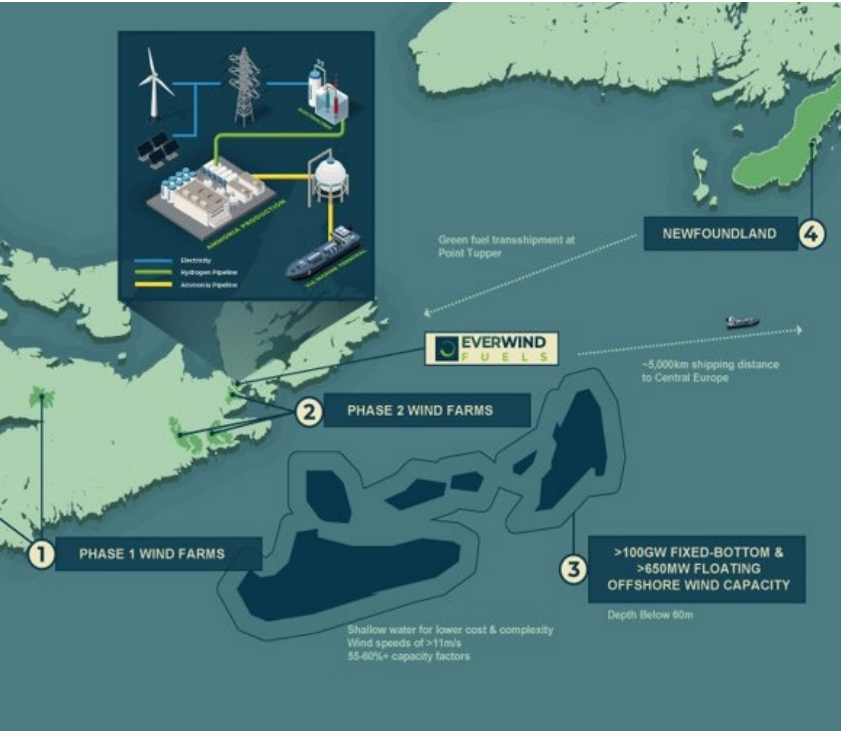
 Provincial and national climate goals

 Energy supply and balancing for the grid

 International trade for green hydrogen

 Capacity development and innovation

EverWind’s Point Tupper operations are strategically located to maximize renewable energy production and utilize key trade routes.



# Overview of Economic Impact

The Point Tupper project provides Canada and Nova Scotia with quantifiable economic benefits, as well as structural impacts, from EverWind’s capital investments and annual operations.

## Economic Contribution Summary

### Economic Contribution from Capital Investments

- Capital investments represent a *one-time* expenditure that helps establish a project to a point where it can sustain operations. Investments within a particular geographic region contribute to the economic benefit of that region.
- EverWind plans to spend approximately \$3.4 billion and \$10.3 billion in capital investments during Phases 1 and 2, respectively. More than two-thirds of all capital investments will be sourced from suppliers located within Canada. Furthermore, nearly 50% of capital investments will be sourced from suppliers within Nova Scotia, which demonstrates an important impact that EverWind will have on local communities.
- Accounting for direct, indirect, and induced impacts, the capital investments made by EverWind in Phase 1 are expected to contribute \$2.3 billion in GDP and support 11,310 FTEs for Canada and contribute \$1.3 billion in GDP and support 5,190 FTEs for Nova Scotia.
- Additionally, the capital investments made by EverWind in Phase 2 are estimated to contribute \$7.1 billion in GDP and support 35,270 FTEs for Canada and contribute \$3.9 billion in GDP and support 16,880 FTEs for Nova Scotia.

### Economic Contribution from Annual Operations

- The economic contribution from annual operations covers the direct, indirect, and induced contribution resulting from the expenditures and operating surplus that a project undertakes to sustain its operations. Like investments, expenditures and operating surplus realized within a certain region contribute to the economic benefit of that region.
- Once operations are in full swing, Phase 1 of the Point Tupper project is anticipated to annually contribute to Canada \$348 million in GDP, \$59 million in labour income, and \$37 million in government revenue, while sustaining 940 FTEs. Moreover, this phase of the project will annually contribute to Nova Scotia \$334 million in GDP, \$51 million in labour income, and \$32 million in government revenue, while sustaining 820 FTEs.
- Furthermore, Phase 2 of the Point Tupper project, when fully functional, is estimated to annually contribute to Canada \$1,137 million in GDP, \$173 million in labour income, and \$104 million in government revenue, while sustaining 2,740 FTEs. Additionally, EverWind will annually contribute, to Nova Scotia, \$1,096 million in GDP, \$151 million in labour income, and \$92 million in government revenue, while sustaining 2,400 FTEs.

Note: Economic contribution results are based off data provided by EverWind and include direct, indirect and induced impacts.

## Structural Impacts Summary

The Point Tupper project provides five key structural impacts for Nova Scotia and Canada.



### Community and First Nation Benefits

Equity partnerships will enable business growth, employment, and training opportunities for local First Nations.



### GHG Savings in Domestic Consumption and Exports

The Point Tupper project will create between 1.91 and 2.33 Mt of CO<sub>2</sub> emissions reduction each year, beginning in 2027.



### Energy Supply and Balancing for the Grid

Phases 1 and 2 of the Point Tupper project are poised to deliver annual benefits of over \$30 million to Nova Scotia’s grid.



### International Trade for Green Hydrogen

Point Tupper boasts an ideal location for green hydrogen and green ammonia exports to the largest global demand markets.



### Capacity Development and Innovation

The Point Tupper project will enhance Canada’s green energy innovation, while boosting Nova Scotia’s labour market.

# Overview of Economic Contribution from Capital Investments and Annual Operations – Phase 1

Through capital investments and ongoing operations, EverWind is poised to contribute billions of dollars in GDP and labour income and create thousands of jobs across Canada and Nova Scotia.

Phase 1 Economic Contribution Solar PV, Wind Farms and Ammonia Plant Combined	Economic contribution to Canada (Phase 1) <i>(direct, indirect, and induced level)</i>		Economic contribution to Nova Scotia (Phase 1) <i>(direct, indirect, and induced level)</i>	
<b>Summary of Economic Contribution from Capital Investments during construction phase</b> <div></div> <p>Capital investments represent a <i>one-time</i> expenditure during the construction period, from early 2023 to late 2025 for Phase 1 and from mid 2025 to late 2026 for Phase 2, that helps establish a project to a point where it can sustain operations. Investments spent within a particular geographic region contribute to the economic benefit of that region.</p>	 <b>GDP</b>	\$2,343 M	 <b>GDP</b>	\$1,271 M
	 <b>Employment</b>	11,310 FTEs	 <b>Employment</b>	5,190 FTEs
	 <b>Labour income</b>	\$1,281 M	 <b>Labour income</b>	\$670 M
	 <b>Government revenue</b>	\$568 M	 <b>Government revenue</b>	\$311 M
<b>Summary of Economic Contribution from Annual Operations per year</b> <div></div> <p>The economic contribution from annual operations results from the expenditures and surplus that a project undertakes to sustain operations. Expenditures and surplus realized within a certain region contribute to the economic benefit of such region.</p>	 <b>GDP</b>	\$348 M	 <b>GDP</b>	\$334 M
	 <b>Employment</b>	940 FTEs	 <b>Employment</b>	820 FTEs
	 <b>Labour income</b>	\$59 M	 <b>Labour income</b>	\$51 M
	 <b>Government revenue</b>	\$37 M	 <b>Government revenue</b>	\$32 M

# Overview of Economic Contribution from Capital Investments and Annual Operations – Phase 2

Through capital investments and ongoing operations, EverWind is poised to contribute billions of dollars in GDP and labour income and create thousands of jobs across Canada and Nova Scotia.


Phase 2 Economic Contribution Solar PV, Wind Farms and Ammonia Plant Combined	Economic contribution to Canada (Phase 2) <i>(direct, indirect, and induced level)</i>		Economic contribution to Nova Scotia (Phase 2) <i>(direct, indirect, and induced level)</i>	
<b>Summary of Economic Contribution from Capital Investments during construction phase</b> Capital investments represent a <i>one-time</i> expenditure during the construction period, from early 2023 to late 2025 for Phase 1 and from mid 2025 to late 2026 for Phase 2, that helps establish a project to a point where it can sustain operations. Investments spent within a particular geographic region contribute to the economic benefit of that region.	 GDP	\$7,065 M	 GDP	\$3,852 M
	 Employment	35,270 FTEs	 Employment	16,880 FTEs
	 Labour income	\$3,859 M	 Labour income	\$2,031 M
	 Government revenue	\$1,711 M	 Government revenue	\$945 M
<b>Summary of Economic Contribution from Annual Operations per year</b> The economic contribution from annual operations results from the expenditures and surplus that a project undertakes to sustain operations. Expenditures and surplus realized within a certain region contribute to the economic benefit of such region.	 GDP	\$1,137 M	 GDP	\$1,096 M
	 Employment	2,740 FTEs	 Employment	2,400 FTEs
	 Labour income	\$173 M	 Labour income	\$151 M
	 Government revenue	\$104 M	 Government revenue	\$92 M

Note: Economic contribution results are based off data provided by EverWind and include direct, indirect and induced impacts.








# Breakdown of Economic Contribution from Capital Investments (Phase 1 and Phase 2)

More than half of the overall economic contribution from capital investments can be attributed to expenditures related to the ammonia plant.

		Economic contribution to Canada <i>(direct, indirect, and induced level)</i>			Economic contribution to Nova Scotia <i>(direct, indirect, and induced level)</i>		
		Wind and Solar PV	Plant	Total	Wind and Solar PV	Plant	Total
Phase 1	 GDP	\$960 M	\$1,383 M	\$2,343 M	\$562 M	\$709 M	\$1,271 M
	 Employment	4,810	6,500	11,310	2,455	2,735	5,190
	 Labour income	\$514 M	\$767 M	\$1,281 M	\$298 M	\$372 M	\$670 M
	 Government revenue	\$237 M	\$331 M	\$568 M	\$142 M	\$169 M	\$311 M
Phase 2	 GDP	\$3,135 M	\$3,930 M	\$7,065 M	\$1,838 M	\$2,014 M	\$3,852 M
	 Employment	15,550	19,720	35,270	9,020	7,860	16,880
	 Labour income	\$1,681 M	\$2,178 M	\$3,859 M	\$975 M	\$1,056 M	\$2,031 M
	 Government revenue	\$801 M	\$910 M	\$1,711 M	\$450 M	\$495 M	\$945 M

# Overview of Structural Impacts

EverWind’s Point Tupper project provides five key structural impacts, which are summarized below, to Nova Scotia and Canada.

Community and First Nation Benefits 	GHG Savings in Domestic Consumption and Exports 	Energy Supply and Balancing for the Grid 	International Trade for Green Hydrogen 	Capacity Development and Innovation 
<p><b>Benefits from Point Tupper operations include First Nation partnerships, job opportunities, supply chain evolution, and more.</b></p> <ul style="list-style-type: none"><li>• The Point Tupper project will feature construction and operations that will create employment and demand for goods and services, which will benefit local communities in Nova Scotia.</li><li>• Cumulatively, First Nation communities have 9% equity ownership in the Point Tupper project, which will support First Nation groups and benefit the project by providing local goods and services, establishing business relationships, and monitoring the project’s environmental impacts.</li><li>• EverWind will provide significant job and training opportunities to First Nation communities.</li></ul>	<p><b>The Point Tupper project will create between 1.91 and 2.33 Mt of CO<sub>2</sub> emissions reduction each year, beginning in 2027.</b></p> <ul style="list-style-type: none"><li>• EverWind is solving Hydrogen’s “chicken and egg” problem in Nova Scotia by investing to secure a green energy supply that will encourage its use in sectors within Nova Scotia and Canada.</li><li>• EverWind is expected to single-handedly account for between 0.2% and 0.3% of Canada’s desired annual GHG savings in 2030, compared to 2021 levels, by enabling substitution away from traditional emitting fuels and fertilizers that are produced from hydrocarbons to the green fuels and ammonia generated by Point Tupper operations.</li></ul>	<p><b>Phase 1 of the Point Tupper project is poised to deliver annual benefits of over \$30 million to Nova Scotia’s grid.</b></p> <ul style="list-style-type: none"><li>• EverWind is in prime position to provide long-term and large-scale storage of renewable energy, from wind and solar PV, for Nova Scotia’s grid.</li><li>• By lowering its H<sub>2</sub> production and making wind and solar power available to the grid, EverWind can quickly respond to help displace fossil fuel consumption during times of peak demand.</li><li>• The 280MW PEM electrolysis plant has sufficient flexibility to provide primary and secondary power reserves.</li><li>• EverWind will provide approximately \$10 million per year in tariff payments to benefit the utility.</li></ul>	<p><b>Point Tupper boasts an ideal location for green hydrogen and green ammonia exports to the largest global demand markets.</b></p> <ul style="list-style-type: none"><li>• EverWind has a geographical advantage over competing U.S. markets as EverWind’s operations in Point Tupper are better situated to trade routes along the Atlantic Coast.</li><li>• EverWind is aligned with Canada’s commitment to export green hydrogen to Germany, while simultaneously supporting global decarbonization.</li><li>• Point Tupper is well-positioned on the landed cost curve to Central Europe, due to low H<sub>2</sub> production costs, a reasonable levelized cost of electricity, and a favourable shipping distance. More specifically, Nova Scotia is in the top 10% of locations globally for low landed costs.</li></ul>	<p><b>The Point Tupper project will enhance Canada’s green energy innovation, while boosting Nova Scotia’s labour market.</b></p> <ul style="list-style-type: none"><li>• EverWind will develop infrastructure that can take advantage of favourable Atlantic Coast wind conditions, which will help provide the renewable energy required to produce the green hydrogen that will power Canada’s green future.</li><li>• Phases 1 and 2 of the Point Tupper project are expected to create 2,840 permanent direct and indirect jobs as well as 14,930 construction and support jobs for Nova Scotia.</li><li>• Labour market training and employment opportunities, as well as co-op work terms for students through training and research partnerships, will arise from project operations.</li></ul>

Note: Benefits stated under “Energy Supply and Balancing for the Grid” are estimated by EverWind.

# Introduction



# About This Study

## Study Background and Objective

EverWind is based in Halifax, Canada, and is a private developer of green hydrogen and green ammonia projects, which include production, storage facilities, and associated transport assets. Over the next three years, EverWind plans to invest \$13.7 billion, spread across two phases, to develop a green energy hub in Point Tupper, Nova Scotia. When complete, the hub is anticipated to be the most advanced green hydrogen project in the Western Hemisphere, given the project’s extensive investments in wind farms, solar PV systems, and green ammonia facilities.

Following the construction of Phase 1, EverWind will have a generating capacity of up to 650 MW from grid connected onshore wind and up to 300 MW from directly connected solar. Then, once Phase 2 is operational, EverWind’s Point Tupper operations will have a cumulative generating capacity of up to 3.9 GW from onshore wind and solar. Consequently, through harnessing wind and solar renewable energy, the operations for both phases combined will produce an estimated 1.04 Mt of green ammonia annually. Moreover, EverWind’s 280MW PEM electrolysis plant will have sufficient flexibility to provide primary and secondary power reserves to Nova Scotia’s grid. As such, the investments made by EverWind will make significant contributions to Nova Scotia’s economy, Canada’s cleantech ecosystem, and the global energy market.

Deloitte was engaged by EverWind to conduct an economic impact assessment of Phase 1 and Phase 2 of EverWind’s Point Tupper project, both during the project’s period of construction and during a representative year of the project’s operations to the Nova Scotian and Canadian economies.

This study uses an Input-Output (I-O) methodology to measure the economic contribution of the Point Tupper project’s construction and operations, in terms of gross domestic product (GDP), labour income, employment, and government revenue.<sup>1</sup> This methodology traces how the expenditures and revenues associated with the Point Tupper project ripple through the economy and captures the direct, indirect, and induced economic impact of the Point Tupper project.

In addition to estimating the economic contribution, this study also examines five structural impacts associated with the Point Tupper project’s operations, including: community and First Nation benefits, GHG savings in domestic consumption and exports, energy supply and balancing for the grid, international trade for green hydrogen, and capacity development and innovation.

1. All dollar figures presented in this study are listed in terms of CAD.

## Regions in Scope for this Study

**This study estimates the economic contribution of construction and operations of Phase 1 and Phase 2 of EverWind’s Point Tupper project to Nova Scotia at the provincial level and to Canada at the national level.**



# About EverWind’s Point Tupper Project

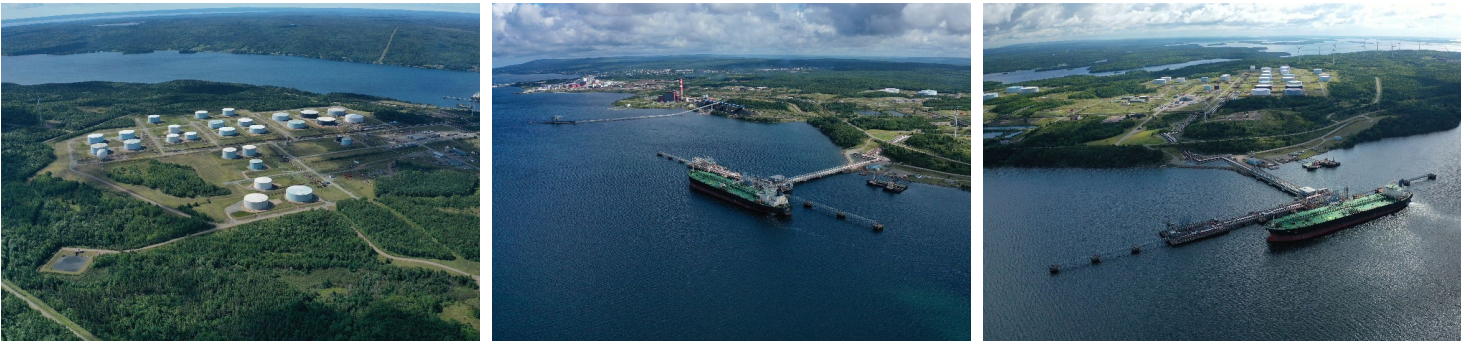
## Phases 1 and 2 of EverWind’s Green Hydrogen and Ammonia Project in Point Tupper, Nova Scotia<sup>1</sup>

In February 2023, EverWind was granted environmental approval by Nova Scotia’s provincial government to develop a green energy hub in Point Tupper, Nova Scotia. This project is expected to be the largest green ammonia initiative to come online by 2026 and will offer the first green ammonia production facility in the Western Hemisphere, which will establish Canada as a global leader in green hydrogen and green ammonia production.

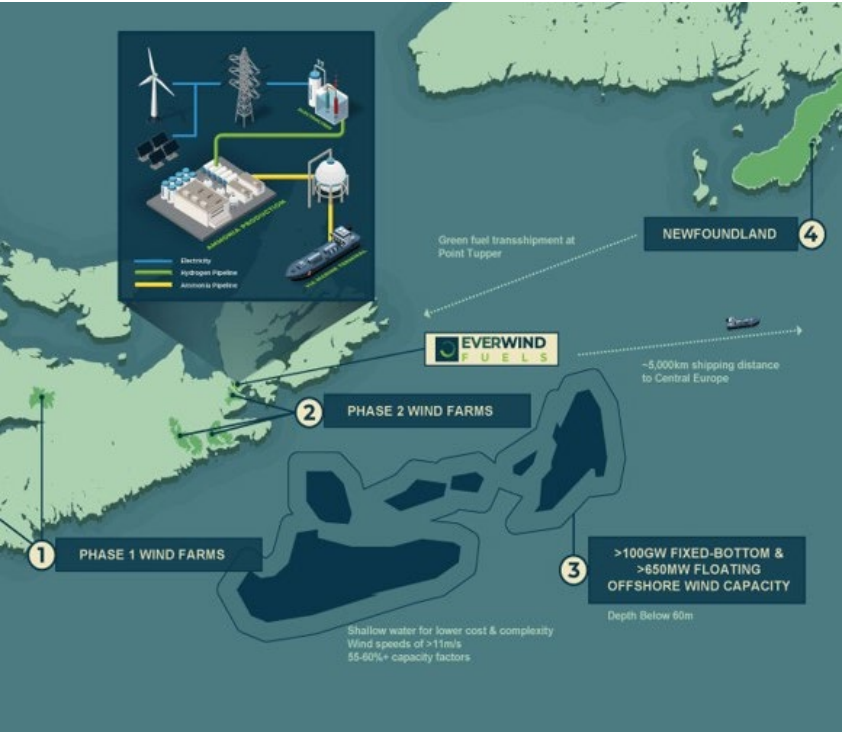
Within the Point Tupper project, EverWind plans to build a wind farm and solar PV system that will generate and export carbon-free, green hydrogen by leveraging renewable resources to create sustainable energy solutions. Once the project is fully operational, EverWind’s green ammonia production facility will be powered by 2.3 GW of directly connected onshore wind, up to 650 MW of grid connected wind, and up to 1 GW of directly connected solar. This will allow EverWind to reach a capacity of producing approximately 185,000 tonnes of hydrogen and 1,040,000 tonnes of ammonia each year.

EverWind has already invested over \$100 million in the community and is currently one of the largest employers in the area with more than 100 workers. Over the next three years, EverWind plans to invest, in two phases, approximately \$13.7 billion in the development and operation of the Point Tupper hub. When complete, the hub will also contain the largest wind farm in the Western Hemisphere and North America’s first green hydrogen production facility, thereby making significant contributions to Nova Scotia’s economy, Canada’s cleantech ecosystem, and the global energy market.

The Point Tupper project involves a capital spend of approximately \$3.4 billion for Phase 1 and \$10.3 billion for Phase 2. Phase 1 construction began in early 2023 and will continue to late 2025, while construction for Phase 2 is set to start in mid 2025 and continue to late 2026. Phase 1 operations for the Point Tupper project are anticipated to begin in early 2026, while Phase 2 operations are expected to commence in early 2027.



EverWind’s Point Tupper operations are strategically located to maximize renewable energy production and utilize key trade routes.



1. This study focuses solely on the economic impacts from Phase 1 and Phase 2 of the Point Tupper project and excludes Phase 3 as well as EverWind’s Burin Peninsula project in Newfoundland and Labrador.  
2. The economic contribution results in this study are based on capital investment and operating expenditure data provided by EverWind.



# Analytical Framework

In this study, a holistic framework is employed to assess the socio-economic footprint of the Point Tupper project by examining the economic contribution from the project’s construction, operational expenditures, and structural impacts associated with the project’s operations.

## Study Approach

This study uses an Input-Output (I-O) methodology to measure the economic contribution of the EverWind’s Point Tupper project construction and operations in terms of GDP, labour income, employment, and government revenue. This methodology traces how the expenditures and revenues associated with the project construction and operations ripple through the economy and captures not only the direct economic impacts, but also the indirect impacts (which arise from the demand for goods and services provided by project suppliers) and the induced impacts (which arise from the spending of salaries and wages earned as a result of the project construction and new facility operations).

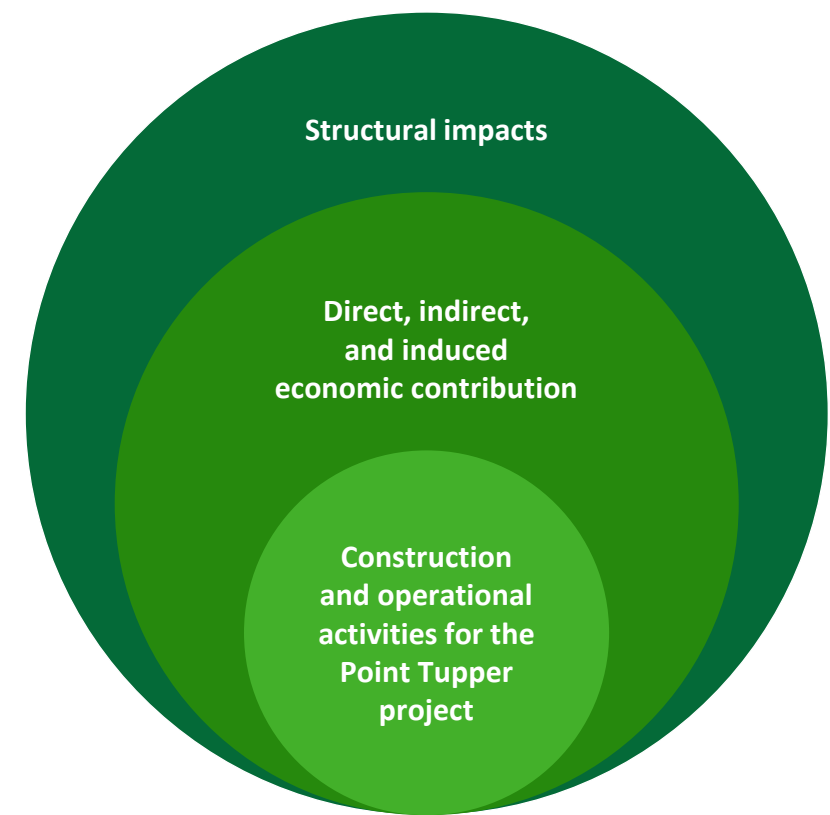
The economic contribution estimates included in this study are based on project construction and new facility operations expenditure data, as well as employment, provided by EverWind.

In addition to the economic contribution analysis, this study also examines five broader structural impacts of the Point Tupper project, including:

- Community and First Nations
- Provincial and National Climate Goals
- Energy Supply and Balancing for the Grid
- International Trade for Green Hydrogen
- Capacity Development and Innovation




The analysis of structural impacts is based on consultations with EverWind, secondary literature review and Statistics Canada data.

## Socio-Economic Contribution Framework







# Economic Contribution Modelling Methodology

This study estimates direct, indirect and induced economic contribution in terms of value-added (GDP), labour income, employment and government revenues.<sup>1</sup>

<b>1   Direct contribution</b> 	<b>2   Indirect contribution</b> 	<b>3   Induced contribution</b> 
Directly associated with EverWind’s capital investments and annual operations. For example, employment of staff at EverWind’s offices and sites, salaries and wages paid to employees, and economic value-added from EverWind’s own operations and investments.	Associated with the economic contribution of suppliers due to demand for goods and services arising from EverWind’s project activities. For example, economic activity stimulated in the manufacturing, wholesale trade, finance and insurance, and professional service sectors, among others.	Associated with the spending of wages and salaries earned as a result of EverWind’s project activities and stimulated activity of suppliers to the investment site. For example, purchases of household goods and services by employees of EverWind and those of its suppliers.

We measure the economic contribution in terms of:

<b>Value-added (Gross Domestic Product)</b>  <p>Is a measure of the total unduplicated value of goods and services produced in the economic territory of a country or region during a given period. GDP includes household income from current productive activities (wages, salaries and unincorporated business income) as well as profits and other income earned by corporations.</p>	<b>Labour income</b>  <p>Represents the total earnings of employees (including employees of suppliers to the projects), consisting of wages and salaries as well as supplementary labour income (such as employer’s contribution to pension funds, employee welfare funds, the Unemployment Insurance Fund and Workers Compensation Fund).</p>	<b>Employment</b>  <p>Is estimated in terms of jobs created or sustained for ongoing employment (i.e., employment contribution associated with annual expenditures).</p>	<b>Government revenue</b>  <p>Refers to federal, provincial and municipal products and production taxes such as sales tax (GST), payroll taxes and excise duties. This report also includes corporate income taxes and personal income taxes.</p>
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The economic contribution is estimated at a national level, and for the province of Nova Scotia








1. The economic contribution modelling in this study is based on expenditure and financial data projected by EverWind. The expenditure data was provided in terms of 2023 dollars and was not adjusted to account for future prices changes.

# Structural Impact Analysis



# Overview of Structural Impacts

EverWind’s Point Tupper project provides five key structural impacts, which are summarized below, to Nova Scotia and Canada.

Community and First Nation Benefits 	GHG Savings in Domestic Consumption and Exports 	Energy Supply and Balancing for the Grid 	International Trade for Green Hydrogen 	Capacity Development and Innovation 
<p><b>Benefits from Point Tupper operations include First Nation partnerships, job opportunities, supply chain evolution, and more.</b></p> <ul style="list-style-type: none"><li>• The Point Tupper project will feature construction and operations that will create employment and demand for goods and services, which will benefit local communities in Nova Scotia.</li><li>• Cumulatively, First Nation communities have 9% equity ownership in the Point Tupper project, which will support First Nation groups and benefit the project by providing local goods and services, establishing business relationships, and monitoring the project’s environmental impacts.</li><li>• EverWind will provide significant job and training opportunities to First Nation communities.</li></ul>	<p><b>The Point Tupper project will create between 1.91 and 2.33 Mt of CO<sub>2</sub> emissions reduction each year, beginning in 2027.</b></p> <ul style="list-style-type: none"><li>• EverWind is solving Hydrogen’s “chicken and egg” problem in Nova Scotia by investing to secure a green energy supply that will encourage its use in sectors within Nova Scotia and Canada.</li><li>• EverWind is expected to single-handedly account for between 0.2% and 0.3% of Canada’s desired annual GHG savings in 2030, compared to 2021 levels, by enabling substitution away from traditional emitting fuels and fertilizers that are produced from hydrocarbons to the green fuels and ammonia generated by Point Tupper operations.</li></ul>	<p><b>Phase 1 of the Point Tupper project is poised to deliver annual benefits of over \$30 million to Nova Scotia’s grid.</b></p> <ul style="list-style-type: none"><li>• EverWind is in prime position to provide long-term and large-scale storage of renewable energy, from wind and solar PV, for Nova Scotia’s grid.</li><li>• By lowering its H<sub>2</sub> production and making wind and solar power available to the grid, EverWind can quickly respond to help displace fossil fuel consumption during times of peak demand.</li><li>• The 280MW PEM electrolysis plant has sufficient flexibility to provide primary and secondary power reserves.</li><li>• EverWind will provide approximately \$10 million per year in tariff payments to benefit the utility.</li></ul>	<p><b>Point Tupper boasts an ideal location for green hydrogen and green ammonia exports to the largest global demand markets.</b></p> <ul style="list-style-type: none"><li>• EverWind has a geographical advantage over competing U.S. markets as EverWind’s operations in Point Tupper are better situated to trade routes along the Atlantic Coast.</li><li>• EverWind is aligned with Canada’s commitment to export green hydrogen to Germany, while simultaneously supporting global decarbonization.</li><li>• Point Tupper is well-positioned on the landed cost curve to Central Europe, due to low H<sub>2</sub> production costs, a reasonable levelized cost of electricity, and a favourable shipping distance. More specifically, Nova Scotia is in the top 10% of locations globally for low landed costs.</li></ul>	<p><b>The Point Tupper project will enhance Canada’s green energy innovation, while boosting Nova Scotia’s labour market.</b></p> <ul style="list-style-type: none"><li>• EverWind will develop infrastructure that can take advantage of favourable Atlantic Coast wind conditions, which will help provide the renewable energy required to produce the green hydrogen that will power Canada’s green future.</li><li>• Phases 1 and 2 of the Point Tupper project are expected to create 2,840 permanent direct and indirect jobs as well as 14,930 construction and support jobs for Nova Scotia.</li><li>• Labour market training and employment opportunities, as well as co-op work terms for students through training and research partnerships, will arise from project operations.</li></ul>

Note: Benefits stated under “Energy Supply and Balancing for the Grid” are estimated by EverWind.

# Community and First Nation Benefits

The Point Tupper project offers many benefits to local communities and First Nation groups, including minority equity ownership in the project, employment opportunities, supply chain development, and more.

## Community Benefits

The Point Tupper project will feature construction and operations that will create employment as well as demand for goods and services, which will benefit local communities around Nova Scotia. EverWind plans to pursue Community Benefits Agreements that will address the unique priorities of each municipality. Potential benefits may include, but are not limited to, targeted measures for local recruitment and employment, sourcing from local suppliers and contractors, contribution of annual grants for community groups, bursaries for local high school students, and co-op work term opportunities and apprenticeship placements for students. Additionally, EverWind expects to bring key innovation and development benefits to Nova Scotia through R&D partnerships, furthering the development of local supply chains.

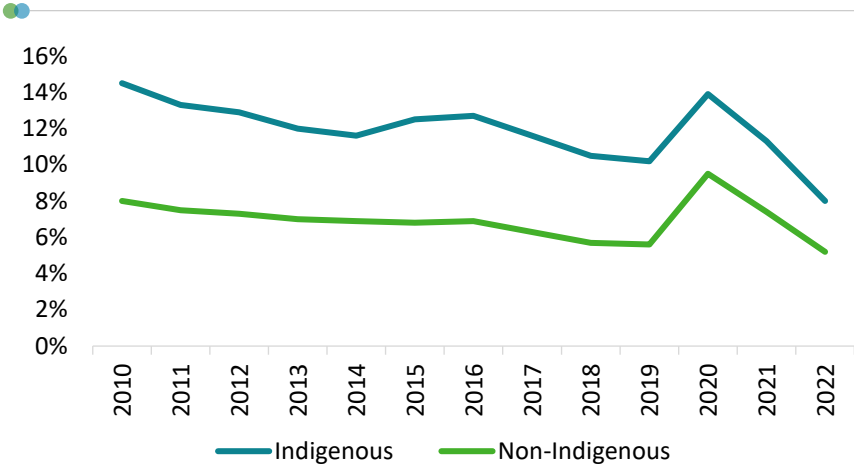
## First Nation Benefits

Partnerships between the private sector and First Nation groups can help build resiliency in communities since they enable business growth, employment, and training opportunities. Yet, from 2010 to 2022, the unemployment rate of Indigenous people in Atlantic Canada has, consistently, been significantly higher than that of non-Indigenous people.<sup>1</sup> Moreover, Indigenous youth are a fast-growing demographic and face systemic barriers to workforce participation in Canada. EverWind, through its Point Tupper project, can help rectify these challenges for First Nation communities.

EverWind has secured equity partnerships with several local First Nation communities, including the Potlotek, Membertou, and Paqtnkek Mi'kmaw nations. These equity partnerships will ensure continued consultations and thorough benefit agreements with First Nation communities and are structured as option-based arrangements such that the First Nation communities receive full upside potential with no downside risk.<sup>3</sup> Cumulatively, First Nation communities have minority equity ownership in the Point Tupper project. Furthermore, the Membertou are majority owners of two of the wind farms to be used in the project. Consequently, these equity partnerships will support First Nation communities and benefit the Point Tupper project by providing local goods and services, establishing business relationships, and monitoring the environmental impacts of the Point Tupper project.

Additionally, through an MOU with the Mi'kmaw First Nation community and Kwiłmu'kw Maw-klusuaqn Negotiation Office (KMKNO), EverWind has expressed its commitment to sustainable development and balancing social, environmental, and economic considerations for how it manages business. This includes EverWind's intent to provide employment opportunities for First Nations community members, which will help minimize the discrepancy between the indigenous and non-indigenous unemployment rates across the province and country.

Indigenous and non-Indigenous unemployment rates in Atlantic Canada:<sup>1</sup>



EverWind's First Nation Equity Partners for the Point Tupper project:



1. Source: Statistics Canada, [Table 14-10-0364-01](#). Calculations by Deloitte;  
2. [The Indigenous Economic Progress Report, 2019](#)  
3. EverWind Fuels, Canada Green Hydrogen and Ammonia Project and Nova Scotia Crown Land Nomination.



# GHG Savings in Domestic Consumption and Exports (1/2)

Hydrogen is a flexible, low carbon energy carrier with diverse applications in the energy transition. It is a key solution for addressing hard-to-decarbonize sectors, ultimately leading to GHG savings.

Hydrogen is expected to play a crucial role in efforts to achieve substantial decarbonization and is included as an important component of Nova Scotia’s 2030 Clean Power Plan.<sup>1</sup> Additionally, hydrogen is a key solution to address “hard-to-abate” sectors and can be incorporated into existing energy infrastructure. Hydrogen can also be converted to clean electricity through traditional power generation equipment and fuel cell technologies, incorporated into residential / commercial heating systems, or used as a feedstock in a variety of industrial processes.

Hydrogen serves as a connector between energy production and energy use. It provides the critical link between the pillars of Canada’s and Nova Scotia’s decarbonization strategy— renewable energy, energy efficiency, and electrification—and plays a vital role in decarbonizing sectors such as industry, buildings, mobility, and power generation.

Hydrogen provides several advantages over conventional energy sources. It can be directly converted into energy, without undergoing a kinetic phase. No CO<sub>2</sub> emissions are released when hydrogen is burned to produce electricity or heat, making it ideal for transport fuel and sector decarbonization. Please see the list on the right for potential applications of Hydrogen over conventional energy sources.

## EverWind is solving Hydrogen’s “chicken and egg” problem in Nova Scotia

Developing a robust hydrogen network and connecting demand to supply is critical to achieving decarbonization targets. Although there are various potential use cases for low-carbon Hydrogen, high production costs limit the use of Hydrogen, and without predictable demand, green hydrogen production investments will be constrained. This situation creates a “chicken and egg” problem between supply and demand, where both lack secure volumes from the other to help establish the value chain.<sup>2</sup> EverWind’s investments will secure a green Hydrogen supply and encourage its uptake in end-use sectors within Nova Scotia and Canada.

1. [Nova Scotia Department of Natural Resources and Renewables | Nova Scotia’s 2030 Clean Power Plan](#)  
2. [World Energy Council, July\\_2021, Hydrogen\\_on\\_the\\_Horizon\\_-\\_Ready,\\_Almost\\_Set,\\_Go](#)

## Hydrogen’s potential applications

Hydrogen’s abundance and carbon neutrality, as well as its high energy content by weight, make it an attractive energy carrier in a growing number of applications:



### Industrial applications

Hydrogen is used in a variety of industrial processes, including refining and chemical production. Hydrogen can also provide heat for hard-to-electrify processes.



### Transportation and mobility

Hydrogen can be used to power fuel cell electric vehicles (FCEVs). Hydrogen also has potential applications in rail, marine shipping, and aviation.



### Commercial/residential heating

Hydrogen can be used in utility heating for residential and industrial areas, on its own or blended with natural gas.



### Energy storage

Hydrogen can be used as a store of energy to store surplus electricity. Even though battery technology continues to evolve, the challenges with long-term energy storage at scale will remain.



### Backup power supply

Hydrogen can be used as fuel to produce clean power for use in electricity grids. Fuel cells are a viable alternative to diesel generators as a backup power supply.

# GHG Savings in Domestic Consumption and Exports (2/2)

Green ammonia production from phases 1 and 2 of the Point Tupper project is expected to generate between 1.91 and 2.33 Mt of CO<sub>2</sub> emissions reduction each year, beginning in 2027.

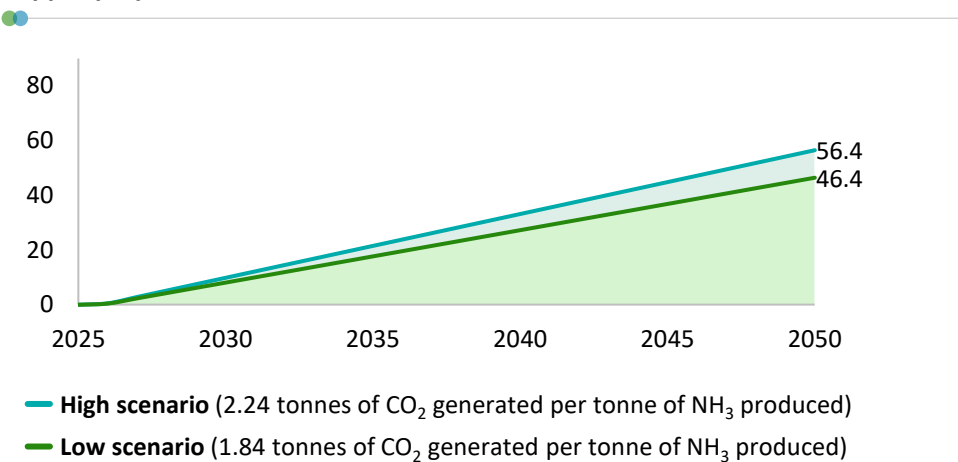
## EverWind’s contribution to Canada’s GHG savings goals

Canada, in 2021, increased its ambition on climate change under the Paris Agreement and committed to reducing emissions by 40 to 45% below 2005 levels by 2030. Additionally, Canada aims to achieve net-zero emissions by 2050.<sup>1</sup> Canada’s greenhouse gas (GHG) emissions in 2005 totalled 732 Mt of CO<sub>2</sub>, which implies that Canada aims to reduce its annual CO<sub>2</sub> emissions by at least 293 Mt by 2030, compared to its 2005 level. In 2021, Canada’s CO<sub>2</sub> emissions were 670 Mt, which means that Canada needs to further reduce its annual CO<sub>2</sub> emissions by a minimum of 231 Mt to reach its goal for 2030.<sup>2</sup>

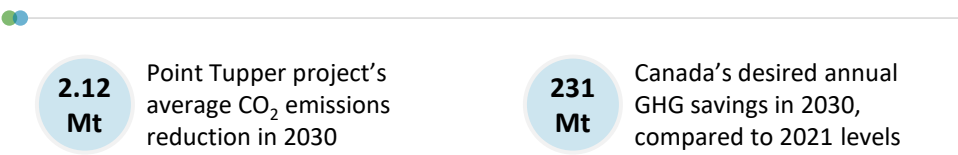
When the Point Tupper project is fully functional, EverWind expects to produce 0.24 and 0.80 Mt of ammonia from Phase 1 and Phase 2 operations, respectively. Natural Resources Canada finds that on a per tonne of production basis, CO<sub>2</sub> generation from non-green ammonia production ranges from 1.84 to 2.24 tonnes of CO<sub>2</sub> per tonne of ammonia.<sup>3</sup> This implies that between 0.44 to 0.54 Mt of CO<sub>2</sub> emissions will be avoided from Phase 1 operations and between 1.47 to 1.79 Mt of CO<sub>2</sub> emissions will be avoided from Phase 2 operations. As a result, EverWind’s operations in Point Tupper, from phases 1 and 2, are anticipated to bring between 1.91 and 2.33 Mt of CO<sub>2</sub> (2.12 Mt of CO<sub>2</sub> on average) emissions reduction each year. EverWind estimates that approximately 10% and 30% of these reductions from Phase 1 and Phase 2 operations, respectively, will be contributed to Canada’s emissions reduction. Therefore, EverWind’s Point Tupper operations, for Phase 1 and Phase 2, will collectively account for between 0.2% and 0.3% of Canada’s desired annual GHG savings in 2030, compared to 2021 levels.<sup>4</sup>

Ultimately, by producing green hydrogen and green ammonia, the Point Tupper project will contribute to a reduced dependency on fossil fuels, for both Canada and Nova Scotia, which will lead to GHG savings. Moreover, upon development of Phase 2, we anticipate that EverWind will have the capacity to supply excess power to Nova Scotia’s grid, further supporting the Province’s decarbonization goals while seeing GHG emissions reduction come to life.

Cumulative CO<sub>2</sub> emissions (Mt) avoided through phases 1 and 2 of the Point Tupper project.<sup>3,6</sup>



Emissions reduction at the Point Tupper project is anticipated to be close to 1% of Canada’s desired annual GHG savings in 2030, compared to 2021 levels.<sup>6</sup>



1. [Environment and Climate Change Canada: 2030 Emissions Reduction Plan](#)  
2. [Government of Canada: Greenhouse gas emissions](#). Calculations by Deloitte.  
3. [Natural Resources Canada: Benchmarking Energy Efficient and Carbon Dioxide Emissions](#).  
4. For green ammonia produced from renewable sources, we assumed 0 CO<sub>2</sub> emissions.  
5. [Bloomberg: Canada-Germany Hydrogen Pact Gains on \\$6 Billion Plan's Approval](#)  
6. Data provided by EverWind; Calculations by Deloitte. CO<sub>2</sub> generation from non-green ammonia production in Canada is assumed to be similar to other countries where EverWind will export green ammonia.

# Energy Supply and Balancing for the Grid (1/2)

The Point Tupper project is poised to deliver over \$30 million in annual benefits to Nova Scotia’s grid. These benefits include long-term and large-scale storage of renewable energy, load following, energy balancing services, and tariff contribution.

With the continued exponential global growth of wind and solar PV, energy storage is one of the main challenges that the energy sector is expected to face in the coming years. Nova Scotia’s Integrated Resource Plan presently forecasts that over one-third of all wind power will be curtailed by 2035.<sup>1</sup> Even though battery technology continues to evolve, it will not solve the long-term energy storage challenges at scale. Hydrogen can become a critical component for a transition to a 100% renewable electricity system. Nova Scotia can benefit from grid-scale storage that can harness the energy produced by redundant renewables during non-peak times, so that the energy can be stored and utilized during times of peak demand. It is also important for the province’s grid-scale capabilities to allow for enough energy storage for not only peak hours (i.e., daytime) and days (i.e., weekdays), but also peak seasons (i.e., winter).

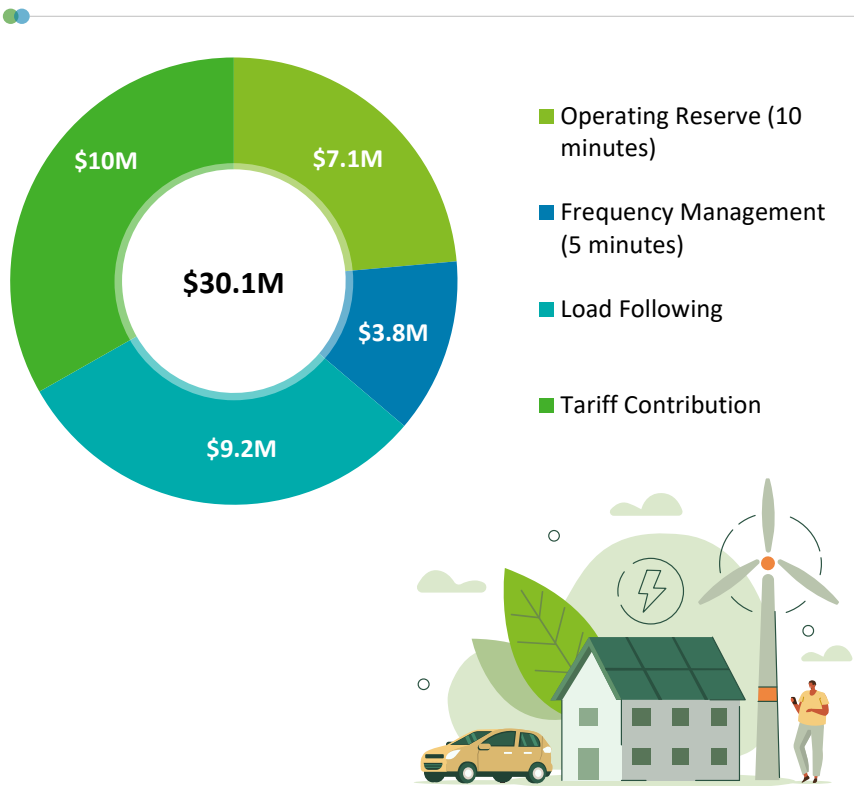
## Storage for renewable energy from wind and solar PV

The Point Tupper project puts EverWind in an advantageous position to provide long-term and large-scale storage of renewable energy for Nova Scotia’s grid. For longer discharge durations, compressed hydrogen and ammonia are more attractive, compared to other energy storage technologies, due to their relatively low capital costs for energy storage volumes.<sup>2</sup> EverWind has secured exclusive salt cavern exploration rights near the Point Tupper project site, which demonstrates strong support and confidence that the Province has in EverWind. This also provides EverWind with an economical means of storing the green hydrogen necessary to power Nova Scotia’s grid during the cold winter months.

## Load following capability

With the installation of required energy control center communications and control equipment, EverWind’s 280MW electrolyzer can operate in direct response to changing demand for power supply by increasing its grid consumption during times of low system load and decreasing consumption at times of high system load. Additionally, EverWind can quickly respond to peak demand by lowering its H<sub>2</sub> production and making wind power available to the grid. This will displace fossil fuel consumption during times of peak demand.

Illustrative annual system benefits that EverWind’s Point Tupper operations could provide to Nova Scotia’s grid:<sup>3</sup>



1. Nova Scotia 2023 Evergreen Integrated Resource Plan  
2. International Energy Agency | The Future of Hydrogen (page 159)  
3. Data provided by EverWind.

# Energy Supply and Balancing for the Grid (2/2)

The Point Tupper project is poised to deliver over \$30 million in annual benefits to Nova Scotia’s grid. These benefits include long-term and large-scale storage of renewable energy, load following, energy balancing services, and tariff contribution.

## Energy balancing services for the grid

Nova Scotia Power’s grid has integrated a significant amount of variable generation, mostly in the form of wind, which is not usually centrally dispatched or scheduled.<sup>2</sup> Therefore, ancillary service requirements include the necessity to balance net variations of load and variable generation with Nova Scotia Power’s conventional generation fleet.

EverWind’s 280MW PEM electrolysis plant represents sufficient flexibility to provide primary and secondary power reserves. With a ramp rate of up to 10% per second,<sup>1</sup> EverWind is ideally suited to provide frequency control service and can respond almost instantaneously to signals from the System Operator to support overall system stability. This flexibility can help with the integration of intermittent renewable energy generation, which will support emissions reduction by replacing fossil fuels, thereby producing system benefits to Nova Scotia Power’s grid.

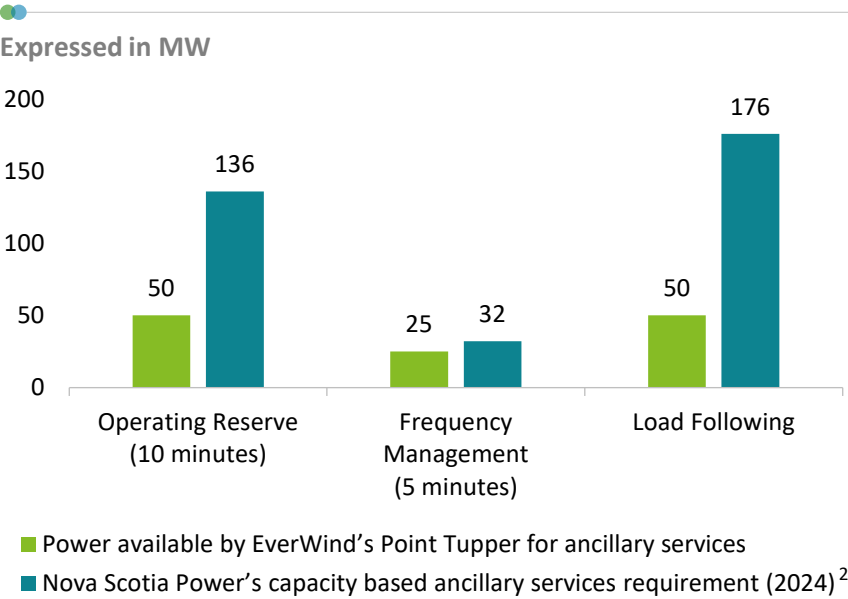
The graph on the right provides a comparison between Nova Scotia Power’s ancillary service requirements and EverWind’s potential contributions.

## Tariff contribution

In addition to the energy storage, load following, and energy balancing service benefits that EverWind will provide through its Point Tupper operations, EverWind will also bear the operating costs associated with the infrastructure connecting EverWind’s wind and solar PV assets to Nova Scotia’s grid. Furthermore, EverWind will also make tariff payments amounting to approximately \$10 million per year toward system fixed costs, which will be realized as a net benefit to the utility.

1. Ramp rate is the speed at which a generator can increase or decrease generation.  
2. Nova Scotia Power Inc. 2022 General Rate Application (GRA) <https://uarb.novascotia.ca/fmi/webd/UARB15> Matter M10431, Document: ‘N-4 - Studies and Reports 01-04 REDACTED.pdf’, page 50.

The power capacity of EverWind’s Point Tupper project for ancillary services and Nova Scotia Power’s annual requirements:<sup>2</sup>



Based on Nova Scotia Power’s 2022 General Rate Application,<sup>2</sup> Nova Scotia Power must have 32 MW of spare capacity available from units already online and 136 MW of capacity (or load reduction) that can be made available within 10 minutes. Additionally, the hour-to-hour change in load requires 176 MW of generation capacity available in Nova Scotia.

The power capacity of EverWind’s Point Tupper operations, with a 10% per second ramp rate,<sup>1</sup> can significantly contribute to Nova Scotia Power’s annual requirements, as shown in the above graph.

# Enhancing International Trade for Green Hydrogen

EverWind’s Point Tupper project is optimally located for green hydrogen and green ammonia exports to the largest global demand markets and is better situated than competing U.S. markets to trade routes along the Atlantic Coast.

## Point Tupper is an ideal location for green hydrogen exports

International trade and exports directly contribute to Canada’s economic growth, activity, and jobs through the production of exported products. In 2019, Canada exported **\$553B** of goods and energy products, representing **22%** of Canada’s gross output of such products.<sup>1</sup> It is also estimated that approximately **17%** of jobs in Canada, and **14%** of jobs in Nova Scotia, are directly or indirectly supported by exports.<sup>2</sup> Moreover, exports generate intangible benefits, including productivity growth, competition, innovation, and economies of scale, for Canada and Nova Scotia.<sup>3</sup>

With convenient access to key trade routes, the Point Tupper project is optimally located for exports to the largest global demand markets for green hydrogen and ammonia. Moreover, EverWind has a geographical advantage over competing U.S. markets as Point Tupper is better situated to trade routes along the Atlantic Coast. For instance, Point Tupper is only 2,807 nautical miles away from the Port of Hamburg and 9,494 nautical miles away from the Port of Singapore. Shipments of green ammonia to Hamburg and Singapore should take only 7 days and 26 days, respectively.<sup>4</sup>

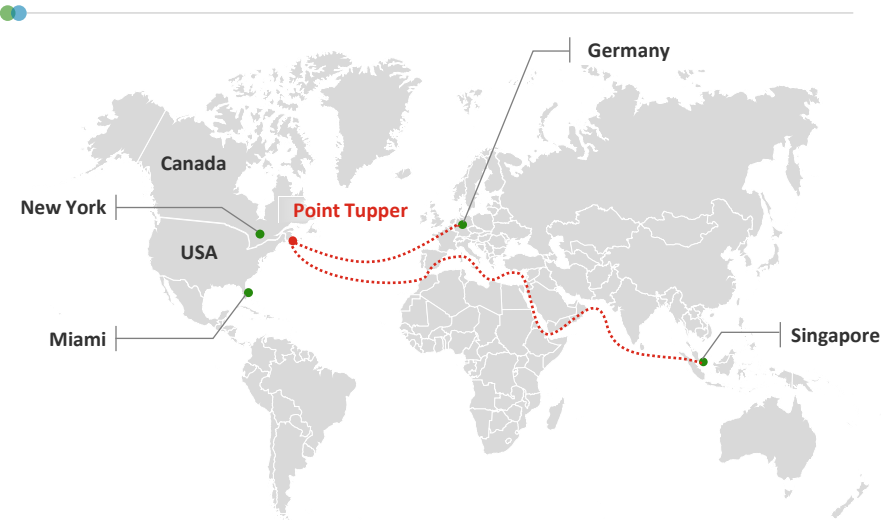
## Alignment with Canada’s commitment to provide green hydrogen to Germany

In August 2022, Canada and Germany agreed to enabling investment in hydrogen projects by policy harmonization, supporting the development of secure hydrogen supply chains, establishing a transatlantic Canada-Germany supply corridor, and exporting clean Canadian hydrogen by 2025.<sup>5</sup> This agreement came in part due to Germany’s commitment towards displacing imports of Russian oil and gas amid the Russia-Ukraine conflict. With production at the Point Tupper facility expected to begin in 2025, EverWind is expected to be the first and only green hydrogen producer in Atlantic Canada aligned to deliver on Canada’s commitment to support global decarbonization and fulfill Germany’s 10 GW demand for clean hydrogen imports.

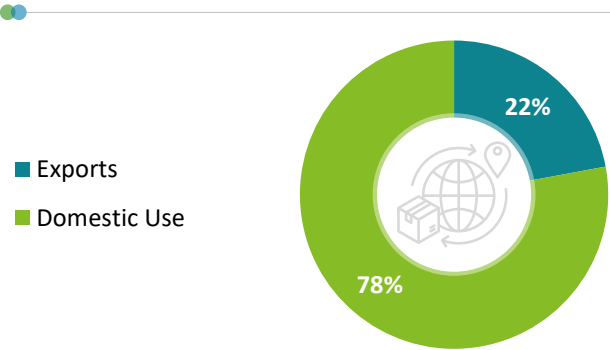
Point Tupper is also well-positioned on the landed cost curve to Central Europe, due to low hydrogen production costs and a favourable shipping distance. More specifically, Nova Scotia is in the top 10% of locations globally for low landed costs. By 2025, the lowest landed costs in Nova Scotia are expected to be approximately 1,000 USD/t, depending on the location and setup. Moreover, Canada’s recently announced funding of an investment tax credit for clean hydrogen and clean technologies could have a cost-saving impact of 200 USD/tNH<sub>3</sub>. We expect that these benefits will ultimately provide a positive impact on international trade and capital flows. Therefore, through the Point Tupper project, EverWind is in an opportune position to capitalize on strong international demand for green hydrogen and ammonia.

1. Source: Statistics Canada, Supply and Use tables, 2019. Note: This estimation excludes exports of services; 2. Source: Statistics Canada, [Table 12-10-0100-01](#). Calculations by Deloitte; 3. Global Affairs Canada. Canada’s State of Trade: Special Feature: International Trade and Its Benefits to Canada. 2012; 4. Data provided by EverWind; 5. [Canada and Germany Sign Agreement to Enhance German Energy Security with Clean Canadian Hydrogen](#). 2022.

## EverWind’s Point Tupper operations are strategically located on key trade routes



## The share of international exports in gross output, goods and energy producing sectors, Canada, 2019<sup>1</sup>





# Capacity Development and Innovation

Phases 1 and 2 of the Point Tupper project will substantially enhance innovation within Canada’s green energy sectors, while also boosting Nova Scotia’s labour market through added jobs and valuable training.

In 2020, Canada obtained 17.3% of its total energy supply from renewable sources, which was greater than the global average of 14.7%. Moreover, environmental and renewable technology added \$67.5 billion to the Canadian economy, representing 3.3% of total GDP. Additionally, Canada is presently one of the top 10 hydrogen producers in the world, with an estimated 3 Mt of hydrogen produced each year.<sup>1</sup> As such, Canada is an ideal location for renewable energy production facilities.

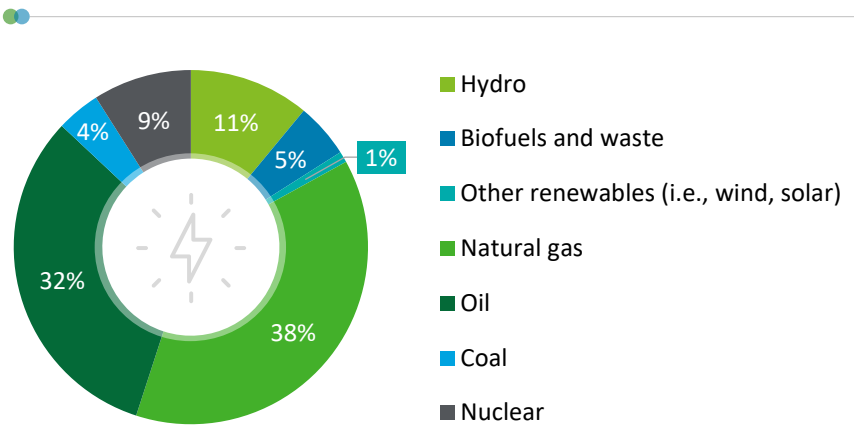
Nova Scotia is subject to several region-specific risks, including its heavy dependance on transfer payments from the federal government. According to the 2022 annual report published by Canada’s Parliamentary Budget Officer, if spending by Nova Scotia’s government were to increase by over 0.1% of the provincial economy, Nova Scotia’s finances would be unsustainable (i.e. government debt would grow faster than the economy).<sup>2</sup> Moreover, Nova Scotia faces a threat of losing its workers to other provinces.<sup>3</sup> By developing this project, EverWind can rectify these issues by stimulating the economy with infrastructure, expenditures, and jobs.

The Point Tupper project is the largest green ammonia initiative that plans to come online by 2026 and offers the first green ammonia production facility in the Western Hemisphere. This project will establish Canada as a global leader in green hydrogen and green ammonia production. Furthermore, EverWind’s Point Tupper operations will substantially enhance capacity development and innovation in the green energy sectors in Canada and Nova Scotia.

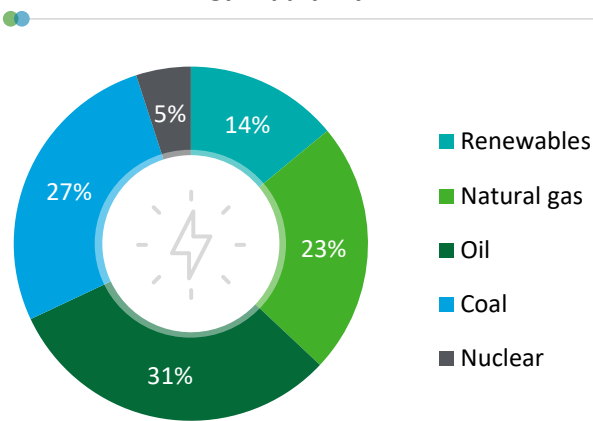
Through the Point Tupper project, EverWind will develop infrastructure that can harness the Atlantic Coast’s favourable wind conditions. This will provide EverWind with the renewable energy required to produce hydrogen that will power Canada’s green future. This includes the production of e-methanol, sustainable aviation fuel, green ammonia, and green steel. Furthermore, successful completion of Phase 1 will unlock economies of scale that can propel subsequent phases with follow-on growth. EverWind will also be integrating and applying the latest, and most powerful, PEM electrolysis technology<sup>3</sup> to further Canada’s technological efficiency for producing green hydrogen and ammonia.

EverWind’s Point Tupper operations will also attract and develop human capital within Canada and Nova Scotia. Phases 1 and 2 of the Point Tupper project are expected to create 2,840 permanent direct and indirect jobs as well as 14,930 construction and support jobs for the province. Moreover, EverWind will offer local labour market training and employment opportunities as well as co-op work terms for students through training and research partnerships with Dalhousie University, Cape Breton University, and the Nova Scotia Community College. Consequently, through its Point Tupper project, EverWind is poised to boost the development of Nova Scotia’s labour market.

Canada’s total energy supply, by source, 2020:<sup>1</sup>



Global total energy supply, by source, 2020:<sup>1</sup>



1. [Natural Resources Canada | Energy Factbook 2022-2023](#)  
2. [Fraser Institute | Nova Scotia government should restrain spending in face of fiscal risks](#)  
3. [CTV News | Government of Alberta tries to lure Maritime workers with new ad campaign](#)  
4. [Siemens Energy | Silyzer 300](#)

# Economic Contribution to Canada and Nova Scotia from Phase 1



# Overview of Capital and Annual Operations from Phase 1

EverWind plans to invest over \$3 billion to construct Phase 1, with approximately \$1.65 billion to be spent through Nova Scotia suppliers.

## Capital Expenditures

Beginning in early 2023, EverWind began investing in the construction of Phase 1 for the Point Tupper project. The construction period for this phase is expected to last until late 2025 and consist of approximately **\$3.4 billion** in capital expenditures. In view of these capital investments, Phase 1 will be powered by **650 MW** of **grid connected onshore wind**, and up to **300 MW** of **directly connected solar PV**. In Phase 1, **green ammonia production capacity** is expected to be **240,000 tonnes per year**, whilst **hydrogen production capacity** is estimated at **40,000 tonnes per year**.

The construction of Phase 1 will provide significant economic contribution to Nova Scotia and Canada, since around **49%** of the capital expenditures (**≈ \$1.7 billion**) will be spent through Nova Scotia suppliers, while around **20%** (**≈ \$0.7 billion**) will be spent through suppliers from other Canadian provinces.

Nearly **half (≈ \$1.6 billion)** of EverWind’s capital expenditures for Phase 1 will be attributed to engineering construction. Other key capital expenditure categories include machinery and equipment (**≈ \$1.2 billion**), professional and business services (**≈ \$0.3 billion**), administration services (**≈ \$0.16 billion**), and non-residential building construction (**≈ \$0.1 billion**).

A detailed breakdown of economic contribution from capital investments is presented in Appendix B.

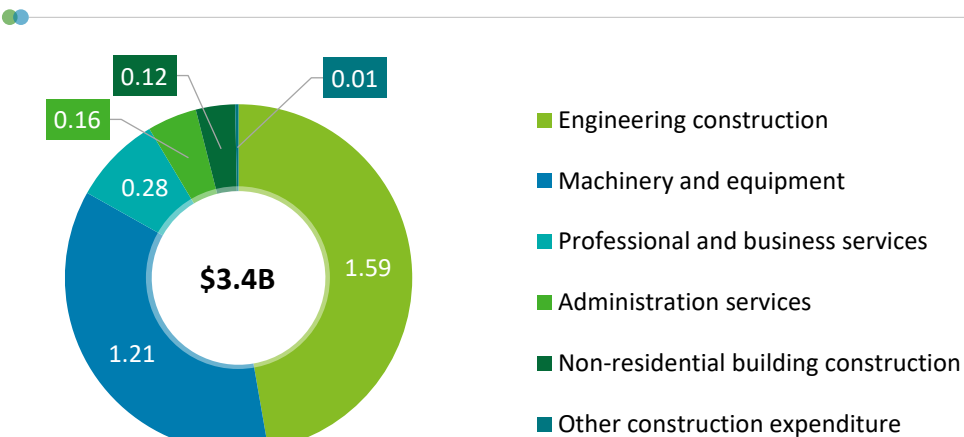
## Annual Operations in the Representative Year of Production

Phase 1 of the Point Tupper project is expected to begin operations at the start of 2026. It is anticipated that operating expenditures for Phase 1 will be approximately **\$77.5 million per year**.

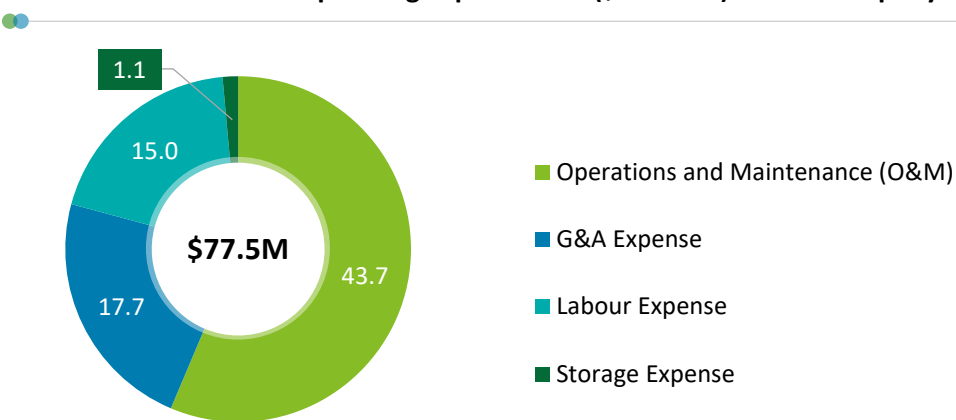
Operations and maintenance accounts for around **56% (≈ \$43.7 million)** of projected annual operational expenditure. This is followed by general and administrative expenses (**≈ \$17.7 million**), labour costs (**≈ \$15.0 million**), and storage expenses (**≈ \$1.1 million**).

Additionally, EverWind’s average operating surplus for phase 1 is expected to be **≈ \$246.8 million** per year.

Breakdown of EverWind’s Capital Expenditures (\$ billions) for Phase 1



Overview of EverWind’s operating expenditures (\$ millions) for Phase 1 per year



# Point Tupper Project’s Economic Contribution to Canada from Phase 1

EverWind’s capital investments and annual operations are expected to contribute billions of dollars in GDP and labour income, and create thousands of jobs across Canada.

Accounting for the direct, indirect, and induced effects, it is estimated that the capital expenditures associated with the construction of the green hydrogen facility will contribute approximately **\$2,343 million** to Canadian GDP, including **\$1,281 million** to labour income during the construction phase (2023- 2025). This capital spend on construction will also sustain approximately **11,310 FTEs** across the country annually over the construction period and generate **\$568 million** in government revenues.<sup>1</sup> A detailed breakdown of economic contribution from capital investments is presented in Appendix B.

In addition to the contribution generated by the capital expenditures of the project, the annual operations of the new hydrogen hub will also have direct, indirect, and induced contribution to the national economy. In the representative year of production, the annual operations of the facility will contribute approximately **\$348 million** to provincial GDP, including **\$59 million** to labour income. The operations of the new facility will also sustain approximately **940 FTEs** across Canada and generate **\$37 million** in government revenue.





To put these estimates in perspective, during the construction period:

- The estimated GDP contribution is equivalent to **24% of Canada’s electric power engineering construction sector GDP in 2025** by comparison.<sup>2</sup>
- EverWind’s capital investments create high-paying jobs. The average compensation expected to be paid to the employees is approximately **5-fold higher** than the **2022** average national compensation for **electric power engineering construction sector**.<sup>3</sup>
- The estimated employment contribution of EverWind’s capital investments is approximately **9% of Canada’s utilities sector employment in 2022**.<sup>4</sup>

During the representative year for operations at the new facility:

- The average compensation expected to be paid to the new employees is **~\$150k** per employee, which is **3% higher** than the **2022** average national compensation of employees in the **electric power generation, transmission and distribution industry**.<sup>5</sup>
- The estimated labour productivity of the new facility employees is approximately **6-fold higher** than the **2022** national average for the **electric power generation, transmission and distribution industry**.<sup>6</sup>

## Summary of Estimated Direct, Indirect, and Induced Economic Contribution to Canada

	Capital Expenditure (2023-2025)	Annual Operations (per year)
 <b>Gross domestic product</b> (GDP)	\$2,343M	\$348M
 <b>Labour income</b> (GDP component)	\$1,281M	\$59M
 <b>Government revenues</b> (federal, provincial and municipal)	\$568M	\$37M
 <b>Employment</b> (average annual full-time equivalent jobs created or sustained)	11,310 FTEs	940 FTEs

1. This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).
2. Source: Statistics Canada Table 36-10-0434-06.
3. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.
4. Source: Statistics Canada Table 14-10-0202-01.
5. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.
6. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0480-01.

# Economic Contribution to Canada from Phase 1 Capital Investments

Through nearly \$3.4 billion in capital investments for Phase 1, EverWind is anticipated to contribute approximately \$2.3 billion to Canada’s GDP while also supporting over 11,000 FTEs during the construction phase, which spans from early 2023 to late 2025.

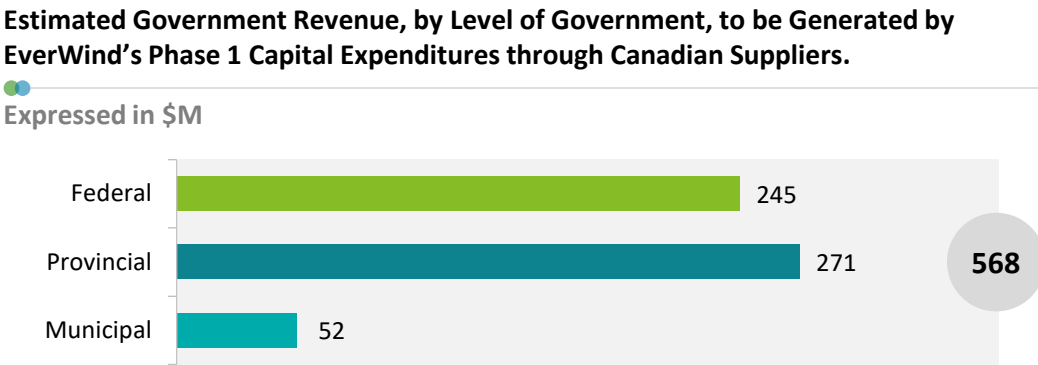
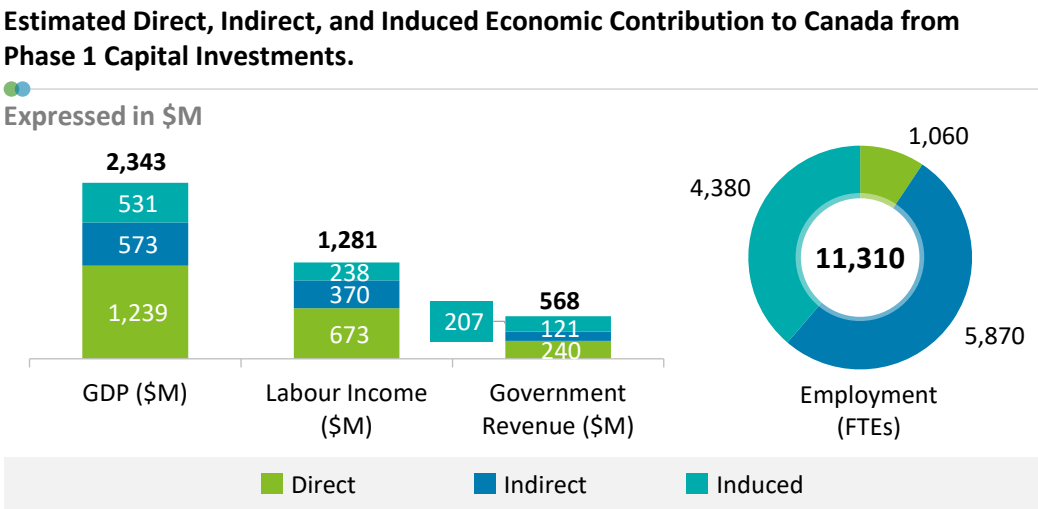
EverWind’s capital investments for the construction of Phase 1, which is expected to span from early 2023 to late 2025, are estimated to total nearly **\$3.4 billion**. Approximately **69% (≈ \$2.3 billion)** of this amount will be spent within Canada through domestic suppliers.

Through the capital investments for Phase 1, the direct, indirect, and induced economic contribution are expected to add more than **\$2.3 billion** to Canada’s GDP during the construction period. Moreover, almost **\$1.3 billion** will be contributed through labour income, which should solidify the employment of over **11,000 FTEs** during Phase 1 construction. Furthermore, Phase 1 construction activities are anticipated to have a direct employment contribution of around **250, 350, and 460 FTEs** for solar PV systems, wind farms, and ammonia plants, respectively.

Additionally, EverWind’s Phase 1 capital investments are anticipated to generate **\$568 million** in government revenue from early 2023 to late 2025. Approximately **\$245 million** will be federal revenue, **\$271 million** will be provincial revenue, and **\$52 million** will be municipal revenue.

Consequently, several observations may be inferred from our estimation results:

- For every \$1 that EverWind spends on capital investments during the construction of Phase 1, around **\$0.7** will be contributed to Canada’s GDP, in terms of direct, indirect, and induced contribution.
- For every \$1 million that EverWind spends on capital investments during the construction of Phase 1, approximately **3.4 FTEs** will be supported across Canada.
- EverWind’s capital investments in Phase 1 will support jobs, through supply chains, for a variety of sectors, including construction, professional services, computer and software development, administration services, and more.



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).



# Economic Contribution to Canada from Phase 1 Annual Operations

Upon spending approximately \$77.5 million annually, EverWind is expected to contribute around \$348 million to Canada’s GDP through Phase 1 operating activities, which will sustain employment for an estimated 940 FTEs across Canada.

EverWind is scheduled to begin Phase 1 operations in early 2026. The operational expenditures associated with Phase 1 for its representative year of operations are expected to be approximately **\$77.5 million, 19% (≈ \$15.0 million)** of which will be spent on wages and salaries.

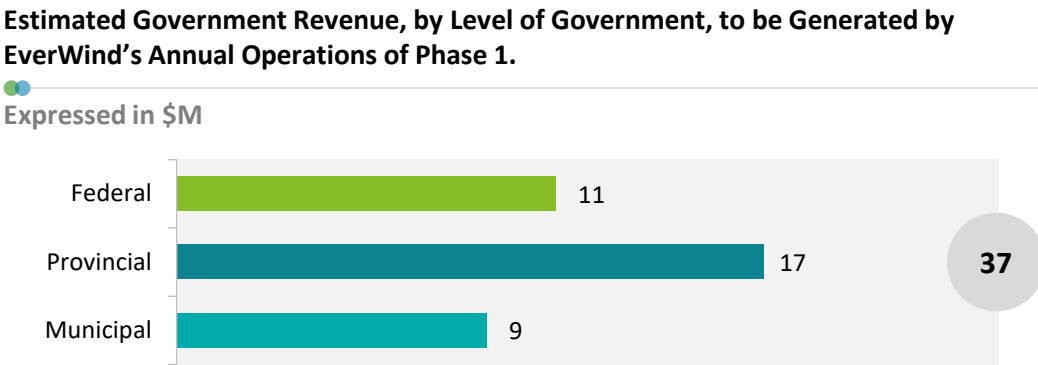
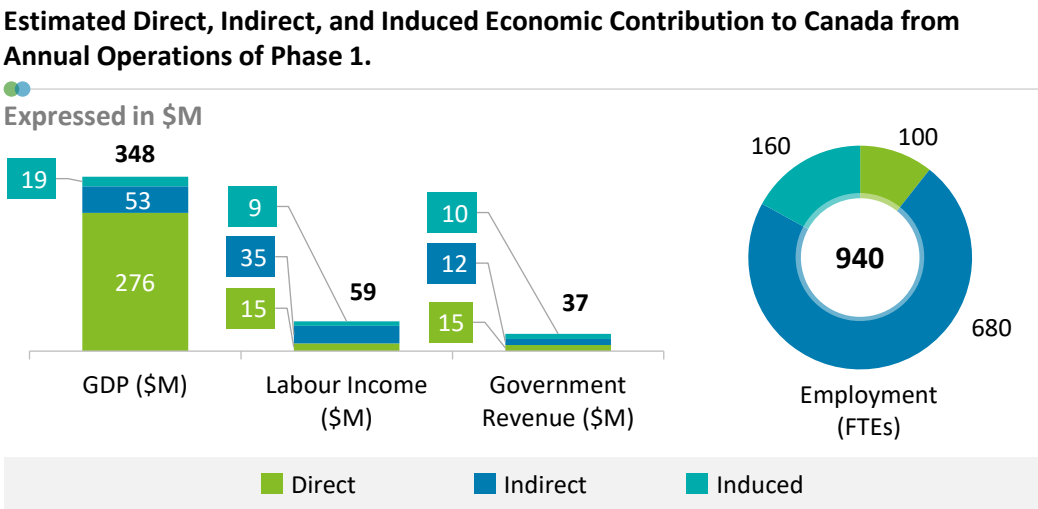
Through Phase 1 operating activities, the direct, indirect, and induced economic contribution is expected to add around **\$348 million** to Canada’s GDP each year. Moreover, approximately **\$59 million** will be contributed through labour income, which is expected to sustain employment of an estimated **940 FTEs** each year.

Additionally, EverWind’s Phase 1 operating activities should generate an estimated **\$37 million** in government revenue from annual operations. From this amount, approximately **\$11 million** will be federal revenue, **\$17 million** will be provincial revenue, and **\$9 million** will be municipal revenue<sup>1</sup>.

The direct GDP contribution of EverWind’s annual operations, amounting to \$276 million per year, consists of an average operating surplus (≈ \$246.8 million per year), salaries paid to directly employed staff (≈ 100 FTEs), and taxes on factors of production. Furthermore, Phase 1 operating activities are anticipated to have a direct employment contribution of around **4, 26, and 70 FTEs** for solar PV systems, wind farms, and ammonia plants, respectively.

As a result, several observations may be inferred from our estimation results:

- After accounting for the 2023-2025 capital investments, for every \$1 spent on annual operating expenditure, around **\$4.5** will be contributed to Canada’s GDP, in terms of direct, indirect, and induced contribution. This suggests a scenario where upfront investment costs are high and are offset by a higher operating surplus on operations
- For every \$1 million that EverWind spends on Phase 1 operating activities each year, approximately **12.1 FTEs** will be supported across Canada.
- EverWind’s annual operations for Phase 1 will support jobs, through supply chains, for a variety of sectors, including repair and maintenance, utilities, finance and insurance, warehousing and storage, administration services, and more.



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

# Point Tupper Project’s Economic Contribution to Nova Scotia from Phase 1

EverWind’s capital investments and annual operations are expected to contribute over a billion dollars in GDP and create thousands of jobs across Nova Scotia.





Accounting for the direct, indirect, and induced effects, it is estimated that the capital expenditures associated with the construction of the green hydrogen facility will contribute approximately **\$1,271 million** to Nova Scotia GDP, including **\$670 million** to labour income during the construction phase (2023- 2025). This capital spend on construction will also sustain approximately **5,190 FTEs** across the province annually over the same period and generate **\$311 million** in government revenues<sup>1</sup>. A detailed breakdown of economic contribution from capital investments is presented in Appendix B.

In addition to the contribution generated by the capital expenditures of the project, the operational expenditures of the new hydrogen hub will also have direct, indirect, and induced contribution to the Nova Scotia’s economy. In the representative year of production, the operational expenditures of the facility will contribute approximately **\$334 million** to provincial GDP, including **\$51 million** to labour income. The operations of the new facility will also sustain approximately **820 FTEs** across Nova Scotia and generate **\$32 million** in government revenue.

- To put these estimates in perspective, during the construction period:
- The estimated GDP contribution is **approximately 9-fold** higher than the provincial average for the Nova Scotia’s **electric power engineering construction sector GDP in 2025**.<sup>2</sup>
  - EverWind’s capital investments create high-paying jobs. The average compensation expected to be paid to the new employees is approximately **4-fold higher** than the **2022** average provincial compensation for **electric power engineering construction sector**.<sup>3</sup>
  - The employment contribution of EverWind’s capital investments is estimated **more than 1%** of the **Nova Scotia employment** across all industries in **2022**.<sup>4</sup>

- During the representative year for operations at the new facility:
- The average compensation expected to be paid to the new employees is **~\$150k** per employee, which is **16% higher** than the **2022** average **provincial** compensation of employees in the **electric power generation, transmission and distribution industry**.<sup>5</sup>
  - The estimated labour productivity of the new facility employees is approximately **7-fold higher** than the **2022 provincial** average for the **electric power generation, transmission and distribution industry**.<sup>6</sup>

## Summary of Estimated Direct, Indirect, and Induced Economic Contribution to Nova Scotia

	Capital Expenditure (2023-2025)	Annual Operations (per year)
 <b>Gross domestic product</b> (GDP)	\$1,271M	\$334M
 <b>Labour income</b> (GDP component)	\$670M	\$51M
 <b>Government revenues</b> (federal, provincial and municipal)	\$311M	\$32M
 <b>Employment</b> (average annual full-time equivalent jobs created or sustained)	5,190 FTEs	820 FTEs

1. This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

2. Source: Statistics Canada Table 36-10-0434-06.

3. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.

4. Source: Statistics Canada Table 14-10-0202-01.

5. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.

6. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0480-01.

# Economic Contribution from Capital Investments in Nova Scotia from Phase 1

EverWind’s capital investments are estimated to contribute approximately \$1.3B to GDP, including \$670M to labour income, and sustain 5,190 FTEs in Nova Scotia across 2023-2025

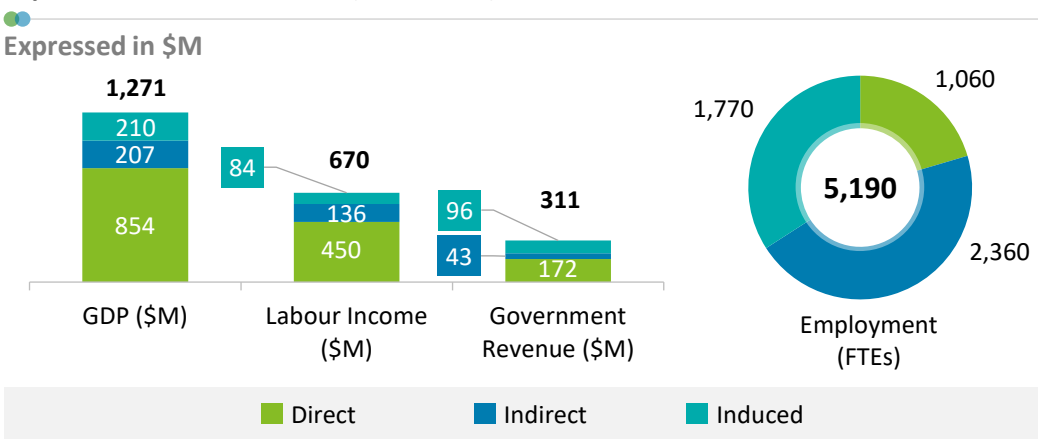
For the construction phase, 2023-2025, EverWind’s capital investments are estimated at **\$3.4 billion**. Of this amount, **49%** is the expenditure within Nova Scotia, **20%** is spent across the rest of Canada, and **31%** is imports. Accounting for the direct, indirect, and induced economic contribution, it is estimated that capital investments will contribute **\$1.3 billion** to Nova Scotia’s GDP over the course of the construction phase, of which approximately **\$670 million** will be contribution to labour income that will sustain the employment of **5,190 FTEs** across Nova Scotia.

It is also estimated that EverWind capital investments will generate **\$138 million** in federal taxes, **\$150 million** in provincial taxes, and **\$23 million** in municipal taxes across the 2023-2025 time-period.

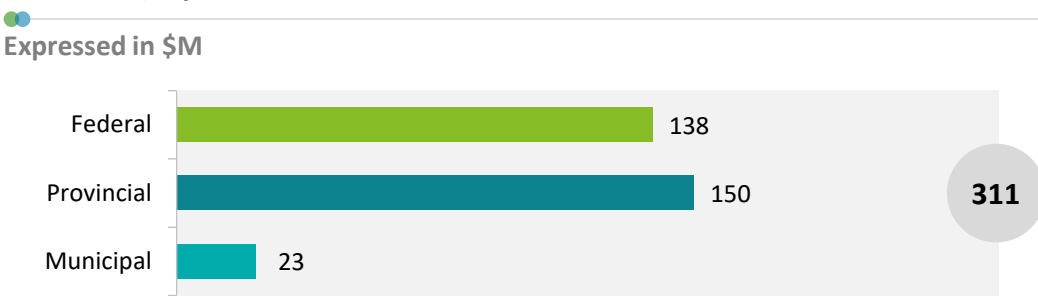
Several additional observations are made based on estimation results:

- EverWind’s estimated **GDP contribution** to Nova Scotia is equivalent to ~2% of the projected **Nova Scotia GDP** in **2025**.
- Considering the direct, indirect, and induced effects, it is estimated that **\$0.4 of GDP** will be generated for the Nova Scotia economy for **every dollar spent** by EverWind in capital investments for the new green hydrogen hub. This estimate is lower compared to the one presented in the context of EverWind’s contribution to the Canadian economy because the leakage from the Nova Scotia economy is higher compared to the one from the national economy, as some EverWind suppliers are located in Canada but outside of Nova Scotia.
- Approximately **1.5 FTEs** will be supported in Nova Scotia during the contraction phase for every million dollars of the project’s capital expenditures.
- Through supply chains, EverWind capital investments support jobs across a wide range of sectors in Nova Scotia. Some of the first-tier suppliers of EverWind provide goods and services such as construction, professional services, computer and software, administration services and other.

Estimated Direct, Indirect, and Induced Economic Contribution of EverWind’s Capital Expenditures in Nova Scotia (2023-2025)



Estimated Contribution of EverWind’s Capital Expenditures to Government Revenue (2023-2025), by Level of Government



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

# Economic Contribution from Annual Operations in Nova Scotia from Phase 1

EverWind’s annual operations are estimated to contribute approximately \$334M to GDP, including \$51M to labour income, and sustain 820 FTEs in Nova Scotia across 2026.

For the representative year, EverWind’s annual operations expenditures are estimated at **\$77.5 million**. Of this amount, **62.5 million (81%)** is the non-wage expenditure, and **15.0 million (19%)** is the expenditure on wages and salaries.

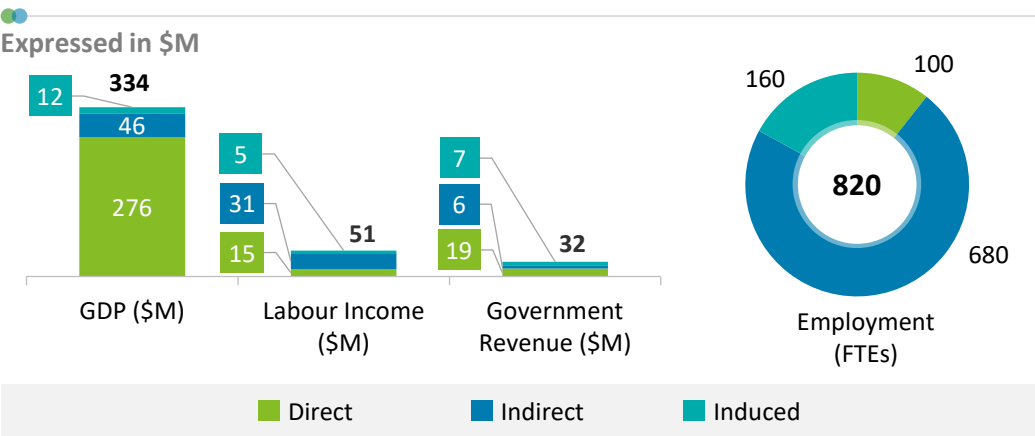
Accounting for the direct, indirect, and induced economic contribution, it is estimated that annual operations will contribute **\$334 million** to Nova Scotia’s GDP, of which approximately **\$51 million** will be contribution to labour income that will sustain the employment of **820 FTEs** across Nova Scotia.

It is also estimated that EverWind annual operations will generate **\$9 million** in federal taxes, **\$15 million** in provincial taxes, and **\$8 million** in municipal taxes for the reference year.

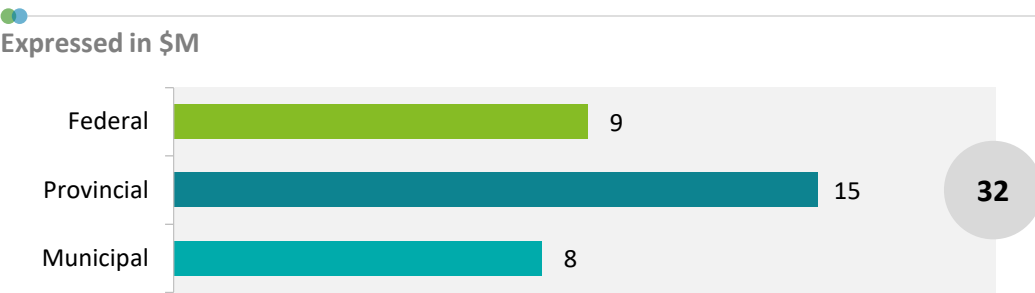
Several additional observations are made based on estimation results:

- EverWind’s estimated **GDP contribution** to Nova Scotia is equivalent to ~1% of the projected **Nova Scotia GDP** in 2026.
- After accounting for the 2023-2025 capital investments, and considering the direct, indirect, and induced effects, it is estimated that **\$4.3 of GDP** will be generated for the Nova Scotia economy for **every dollar spent** by EverWind in annual operating expenditure for the new green hydrogen hub. This suggests a scenario where upfront capital investment costs are high and are **offset by a higher surplus on operations**.
- For every \$1 million that EverWind spends on Phase 1 operating activities each year, approximately **10.5 FTEs** will be supported across Nova Scotia.
- Through supply chains, EverWind annual operations support jobs across a wide range of sectors in Nova Scotia . Some of the first-tier suppliers of EverWind provide goods and services such as repair and maintenance, utilities, finance and insurance, warehousing and storage, administration services and other.

Estimated Direct, Indirect, and Induced Economic Contribution of EverWind’s Operations in Nova Scotia (per year)



Estimated Contribution of EverWind’s Operations to Government Revenue (per year), by Level of Government



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

# Economic Contribution to Canada and Nova Scotia from Phase 2



# Overview of Capital and Annual Operations from Phase 2

EverWind will invest over \$10 billion to construct Phase 2, with nearly \$7 billion to be spent through Canadian suppliers.

## Capital Expenditures

Beginning in mid 2025, EverWind will begin construction for Phase 2 of the Point Tupper project. The construction period for this phase is expected to last until late 2026 and consist of approximately \$10.26 billion in capital expenditures. In view of these capital investments, Phase 2 will be powered by **2.25 GW of directly connected onshore wind**, and **700 MW of directly connected solar**. In Phase 2, **green ammonia’s capacity** is expected to be **800,000 tonnes per year**, whilst **hydrogen capacity** is estimated at **145,000 tonnes per year**.

The construction of Phase 2 will support substantial economic contribution for both Nova Scotia and Canada, as approximately **49%** of the capital expenditures (**≈ \$5.0 billion**) will be spent through Nova Scotia suppliers, while around **19%** (**≈ \$1.9 billion**) will be spent through suppliers from other Canadian provinces.

Just over **47%** (**≈ \$4.8 billion**) of EverWind’s capital expenditures for Phase 2 are to be spent on engineering construction. Other key capital expenditure categories include machinery and equipment (**≈ \$3.7 billion**), professional and business services (**≈ \$0.8 billion**), administration services (**≈ \$0.5 billion**), and non-residential building construction (**≈ \$0.4 billion**).

A detailed breakdown of economic contribution from capital investments is presented in Appendix B.

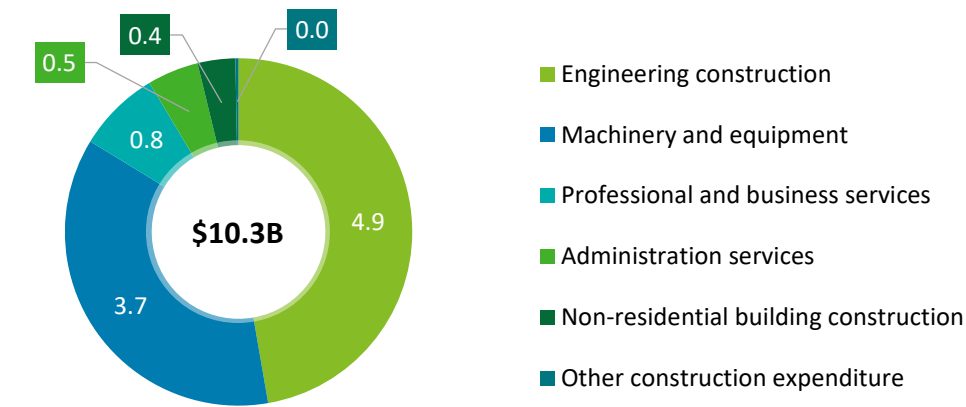
## Annual Operations in the Representative Year of Production

Phase 2 of the Point Tupper project is expected to begin operations in early 2027. It is expected that annual operating expenditures for Phase 2 will be approximately **\$225.1 million**.

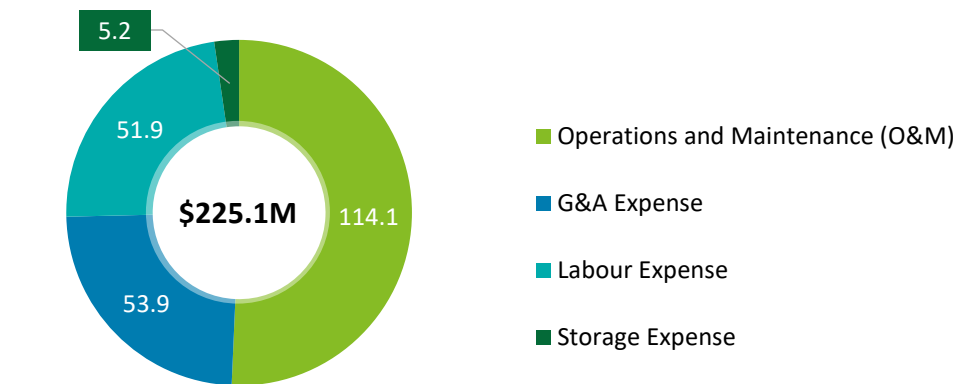
Operations and maintenance accounts for around **51%** (**≈ \$114.1 million**) of annual operational expenditure. This is followed by general and administrative expenses (**≈ \$53.9 million**), labour costs (**≈ \$51.9 million**), and storage expenses (**≈ \$5.2 million**).

Additionally, EverWind’s average operating surplus for phase 1 is expected to be **≈ \$848 million** per year.

## Summary of EverWind’s Capital Expenditures (\$ billions) for Phase 2



## Breakdown of EverWind’s Annual Operations (\$ millions) for Phase 2





# Point Tupper Project’s Economic Contribution to Canada from Phase 2

EverWind’s capital investments and annual operations are expected to contribute billions of dollars in GDP, labour income, and government revenue, and create thousands of jobs across Canada.

Accounting for the direct, indirect, and induced effects, it is estimated that the capital expenditures associated with the construction of the green hydrogen facility will contribute approximately **\$7,065 million** to Canadian GDP, including **\$3,859 million** to labour income during the construction phase (2025- 2026). This capital spend on construction will also sustain approximately **35,270 FTEs** across the country annually over the same period and generate **\$1,711 million** in government revenues.<sup>1</sup> A detailed breakdown of economic contribution from capital investments is presented in Appendix B.

In addition to the contribution generated by the capital expenditures of the project, the operational expenditures of the new hydrogen hub will also make direct, indirect, and induced contribution to the national economy. In the representative year of production, the annual operations of the facility will contribute approximately **\$1,137 million** to provincial GDP, including **\$173 million** to labour income. The operations of the new facility will also sustain approximately **2,740 FTEs** across Canada and generate **\$104 million** in government revenue.





To put these estimates in perspective, during the construction period:

- The estimated GDP contribution is equivalent to **70% of Canada’s electric power engineering construction sector GDP in 2026**, by comparison.<sup>2</sup>
- EverWind’s capital investments create high-paying jobs. The average compensation expected to be paid to the new employees is approximately **4-fold higher** than the **2022** average national compensation for **electric power engineering construction sector**.<sup>3</sup>
- The estimated labour productivity of the new facility employees is approximately **4-fold higher** than the national average for the **electric power engineering construction sector**.<sup>3</sup>
- The estimated employment contribution of EverWind’s capital investments is approximately **27% of Canada’s utilities sector employment in 2022**.<sup>4</sup>

During the representative year for operations at the new facility:

- The estimated labour productivity of the new facility employees is approximately **5-fold higher** than the **2022** provincial average for the **electric power generation, transmission and distribution industry**.<sup>5</sup>

## Summary of Estimated Direct, Indirect, and Induced Economic Contribution to Canada

	Capital Expenditure (2025-2026)	Annual Operations (per year)
 <b>Gross domestic product</b> (GDP)	\$7,065M	\$1,137M
 <b>Labour income</b> (GDP component)	\$3,859M	\$173M
 <b>Government revenues</b> (federal, provincial and municipal)	\$1,711M	\$104M
 <b>Employment</b> (average annual full-time equivalent jobs created or sustained)	35,270 FTEs	2,740 FTEs

1. This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).  
2. Source: Statistics Canada Table 36-10-0434-06; 2026 GDP forecast is conducted by Deloitte.  
3. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.  
4. Source: Statistics Canada Table 14-10-0202-01.  
5. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0480-01.

# Economic Contribution from Capital Investments in Canada from Phase 2

EverWind’s capital investments are estimated to contribute approximately \$7.1B to GDP, including \$3.9B to labour income, and sustain 35,270 FTEs in Canada across 2025-2026.

For the construction phase, 2025-2026, EverWind’s capital investments are estimated at **\$10.3 billion**. Of this amount, **68%** is the amount for domestic expenditures, **32%** is imports.

Accounting for the direct, indirect, and induced economic contribution, it is estimated that capital investments will contribute **\$7.1 billion** to Canada’s GDP over the course of the construction phase, of which approximately **\$3.9 billion** will be contribution to labour income that will sustain the employment of **35,270 FTEs** across Canada. **500, 1,310, and 2,550 FTEs** are expected to be created respectively for solar, wind and the ammonia plant as part of the direct employment contribution.

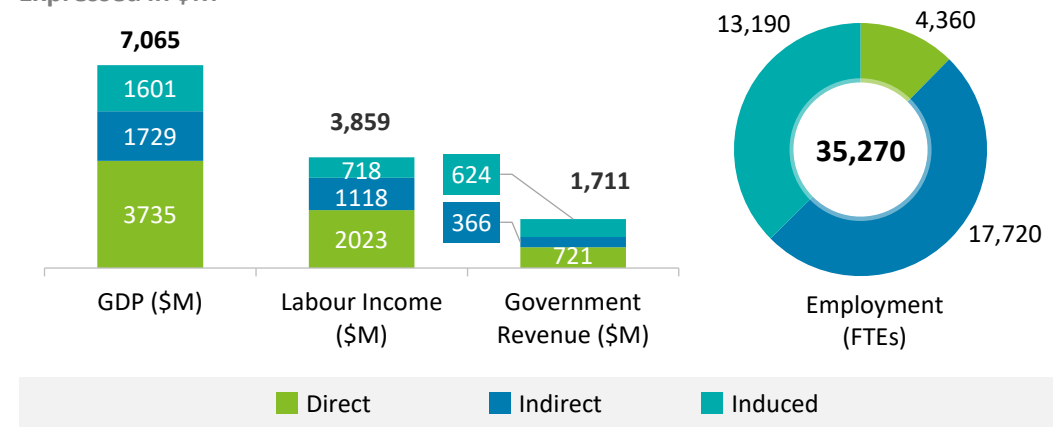
It is also estimated that EverWind capital investments will generate **\$738 million** in federal taxes, **\$815 million** in provincial taxes, and **\$158 million** in municipal taxes across the 2023-2025 time-period.

Several additional observations are made based on estimation results:

- Considering the direct, indirect, and induced effects, it is estimated that **\$0.7 of GDP** will be generated for the Canadian economy for **every dollar spent** by EverWind in capital investments of the new green hydrogen hub.
- Approximately **3.4 FTEs** will be supported in Canada during the contraction phase for **every million dollars** of the project’s capital expenditures.
- Through supply chains, EverWind capital investments support jobs across a wide range of sectors in Canada. Some of the first-tier suppliers of EverWind provide goods and services such as construction, professional services, computer and software, administration services and other.

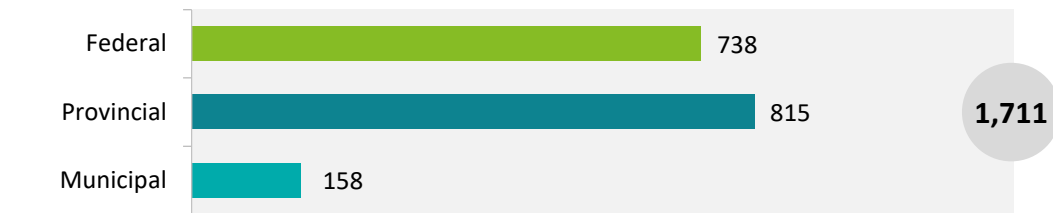
## Estimated Direct, Indirect, and Induced Economic Contribution of EverWind’s Capital Expenditures in Canada (2025-2026)

Expressed in \$M



## Estimated Contribution of EverWind’s Capital Expenditures to Government Revenue (2025-2026), by Level of Government

Expressed in \$M



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

# Economic Contribution from Annual Operations in Canada from Phase 2

EverWind’s annual operations are estimated to contribute approximately \$1.1B to GDP, including \$173M to labour income, and sustain 2,740 FTEs in Canada in 2027.

For the representative year, 2027, EverWind’s annual operations are estimated at **\$225.1 million**. Of this amount, **173.2 million (77%)** is the non-wage expenditure, and **51.9 million (23%)** is the expenditure on wages and salaries.

Accounting for the direct, indirect, and induced economic contribution, it is estimated that annual operations will contribute **\$1.1 billion** to Canada’s GDP, of which approximately **\$173 million** will be contribution to labour income that will sustain the employment of **2,740 FTEs** across Canada.

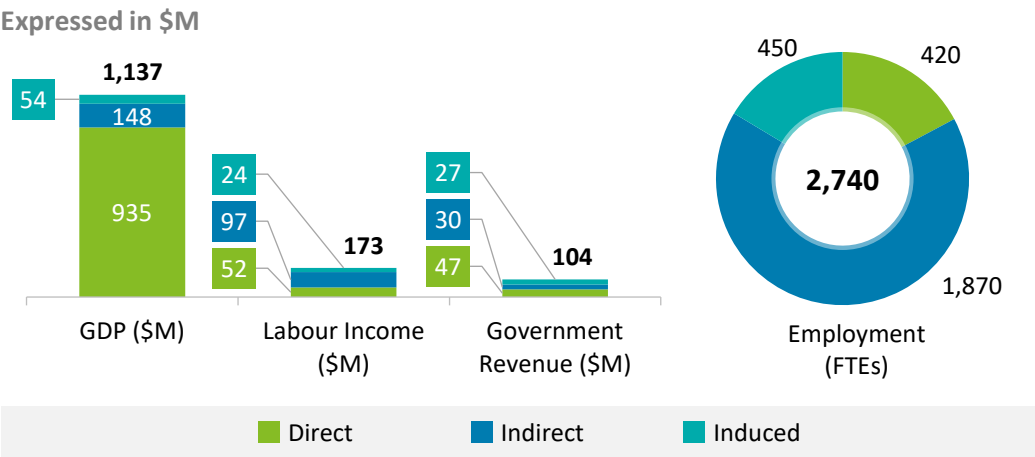
It is also estimated that EverWind annual operations will generate **\$34 million** in federal taxes, **\$39 million** in provincial taxes, and **\$31 million** in municipal taxes for the reference year.

The direct GDP contribution of EverWind’s annual operations, amounting to \$935 million per year, consists of an average operating surplus (≈ \$848 million per year), salaries paid to directly employed staff (≈ 420 FTEs), and taxes on factors of production. Furthermore, Phase 2 operating activities are anticipated to have a direct employment contribution of around **8, 101, and 313 FTEs** for solar PV systems, wind farms, and ammonia plants, respectively.

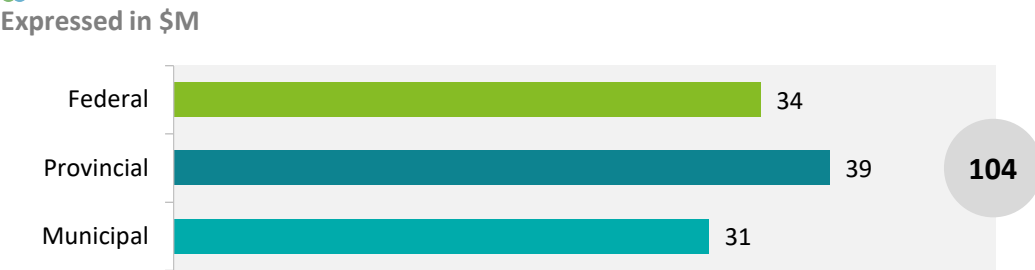
Several additional observations are made based on estimation results:

- After accounting for the 2025-2026 capital investments, and considering the direct, indirect, and induced effects, it is estimated that **\$5.1 of GDP** will be generated for the Canadian economy for **every dollar spent** by EverWind in annual operations for the new green hydrogen hub. This suggests a scenario where upfront investment costs are high and are **offset by a higher surplus on operations**.
- For every \$1 million that EverWind spends on Phase 2 operating activities each year, approximately **12.2 FTEs** will be supported across Canada.
- Through supply chains, EverWind annual operations support jobs across a wide range of sectors in Canada. Some of the first-tier suppliers of EverWind provide goods and services such as repair and maintenance, utilities, finance and insurance, warehousing and storage, administration services and other.

Estimated Direct, Indirect, and Induced Economic Contribution of EverWind’s Operations in Canada (2026)



Estimated Contribution of EverWind’s Operations to Government Revenue (2027), by Level of Government



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

# Point Tupper Project’s Economic Contribution to Nova Scotia from Phase 2

EverWind’s capital investments and annual operations are expected to contribute billions of dollars in GDP and labour income, and create thousands of jobs across Nova Scotia.

Accounting for the direct, indirect, and induced effects, it is estimated that the capital expenditures associated with the construction of the green hydrogen facility will contribute approximately **\$3,852 million** to Canadian GDP, including **\$2,031 million** to labour income during the construction phase (2025- 2026). This capital spend on construction will also sustain approximately **16,880 FTEs** across the province annually over the same period and generate **\$945 million** in government revenues.<sup>1</sup> A detailed breakdown of economic contribution from capital investments is presented in Appendix B.

In addition to the contribution generated by the capital expenditures of the project, the operational expenditures of the new hydrogen hub will also have direct, indirect, and induced contribution to the national economy. In the representative year of production, the annual operations of the facility will contribute approximately **\$1,096 million** to provincial GDP, including **\$151 million** to labour income. The operations of the new facility will also sustain approximately **2,400 FTEs** across Nova Scotia and generate **\$92 million** in government revenue.





To put these estimates in perspective, during the construction period:

- The estimated GDP contribution is estimated to be **at par with** the provincial average for the Nova Scotia’s **construction sector GDP in 2026**.<sup>2</sup>
- EverWind’s capital investments create high-paying jobs. The average compensation expected to be paid to the new employees is approximately **5-fold higher** than the **2022** average national compensation for **electric power engineering construction sector**.<sup>3</sup>
- The employment contribution of EverWind’s capital investments is estimated **approximately 4%** of the projected **Nova Scotia employment** across all industries in **2022**.<sup>4</sup>

During the representative year for operations at the new facility:

- The average compensation expected to be paid to the new employees is **~\$123k** per employee, which is **at par** with the **2022** average provincial compensation of employees in the **electric power generation, transmission and distribution industry**.<sup>5</sup>
- The estimated labour productivity of the new facility employees is approximately **5-fold higher** than the **2022** provincial average for the **electric power generation, transmission and distribution industry**.<sup>6</sup>

## Summary of Estimated Direct, Indirect, and Induced Economic Contribution to Nova Scotia

	Capital Expenditure (2025-2026)	Annual Operations (per year)
 <b>Gross domestic product (GDP)</b>	\$3,852M	\$1,096M
 <b>Labour income (GDP component)</b>	\$2,031M	\$151M
 <b>Government revenues (federal, provincial and municipal)</b>	\$945M	\$92M
 <b>Employment (average annual full-time equivalent jobs created or sustained)</b>	16,880 FTEs	2,400 FTEs

1. This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

2. Source: Statistics Canada Table 36-10-0434-06.

3. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.

4. Source: Statistics Canada Table 14-10-0202-01.

5. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0489-01.

6. The comparison is based off direct impacts alone. Source: Statistics Canada Table 36-10-0480-01.

# Economic Contribution from Capital Investments in Nova Scotia from Phase 2

EverWind’s capital investments are estimated to contribute approximately \$3.9B to GDP, including \$2.0B to labour income, and sustain 16,880 FTEs in Nova Scotia across 2025-2026.

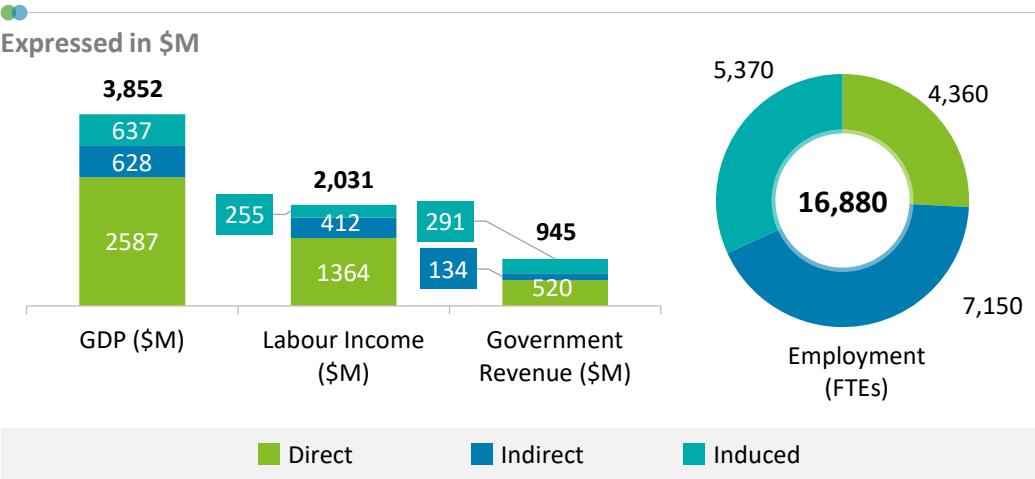
For the construction phase, 2025-2026, EverWind’s capital investments are estimated at **\$10.3 billion**. Of this amount, **49%** is the expenditure within NS, **19%** is spent across the rest of Canada, and **32%** is imports. Accounting for the direct, indirect, and induced economic contribution, it is estimated that capital investments will contribute **\$3.9 billion** to Nova Scotia’s GDP over the course of the construction phase, of which approximately **\$2.0 billion** will be contribution to labour income that will sustain the employment of **16,880 FTEs** across Nova Scotia.

It is also estimated that EverWind capital investments will generate **\$418 million** in federal taxes, **\$455 million** in provincial taxes, and **\$72 million** in municipal taxes across the 2023-2025 time-period.

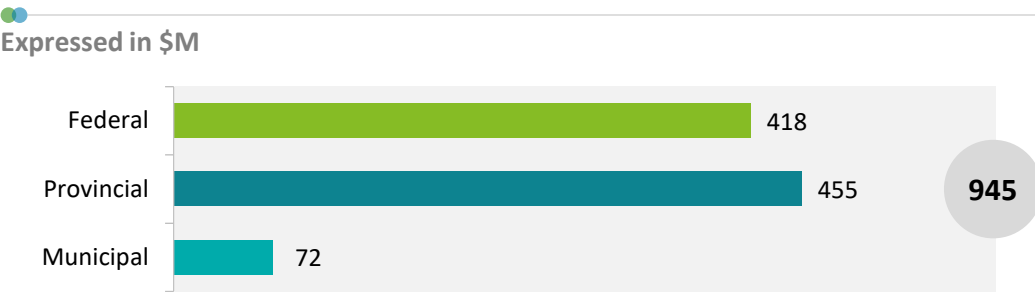
Several additional observations are made based on estimation results:

- EverWind’s estimated **GDP contribution** to Nova Scotia is equivalent to **9%** of the projected **Nova Scotia GDP** in **2026**.
- Considering the direct, indirect, and induced effects, it is estimated that **\$0.4 of GDP** will be generated for the Nova Scotia economy for **every dollar spent** by EverWind in capital investments of the new green hydrogen hub. This estimate is lower compared to the one presented in the context of EverWind contribution to the Canadian economy because the leakage from the Nova Scotia economy is higher compared to the one from the national economy, as some EverWind suppliers are located in Canada but outside of Nova Scotia.
- Approximately **1.6 FTEs** will be supported in Nova Scotia during the contraction phase for **every million dollars** of the project’s capital expenditures.
- Through supply chains, EverWind capital investments support jobs across a wide range of sectors in Nova Scotia. Some of the first-tier suppliers of EverWind provide goods and services such as construction, professional services, computer and software, administration services and other.

Estimated Direct, Indirect, and Induced Economic Contribution of EverWind’s Capital Expenditures in Nova Scotia (2025-2026)



Estimated Contribution of EverWind’s Capital Expenditures to Government Revenue (2025-2026), by Level of Government



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).



# Economic Contribution from Annual Operations in Nova Scotia from Phase 2

EverWind’s annual operations are estimated to contribute approximately \$1,096M to GDP, including \$151M to labour income, and sustain 2,400 FTEs in Nova Scotia across 2027.

For the representative year, 2027, EverWind’s annual operations are estimated at **\$225.1 million**. Of this amount, **173.2 million (77%)** is the non-wage expenditure, and **51.9 million (23%)** is the expenditure on wages and salaries.

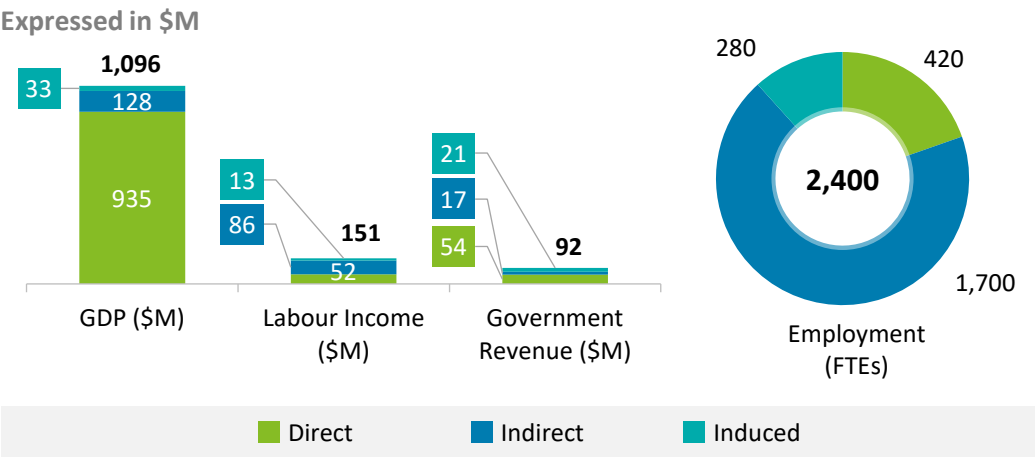
Accounting for the direct, indirect, and induced economic contribution, it is estimated that annual operations will contribute **\$1.1 billion** to Nova Scotia’s GDP, of which approximately **\$151 million** will be contribution to labour income that will sustain the employment of **2,400 FTEs** across Nova Scotia.

It is also estimated that EverWind annual operations will generate **\$26 million** in federal taxes, **\$37 million** in provincial taxes, and **\$29 million** in municipal taxes for the reference year.

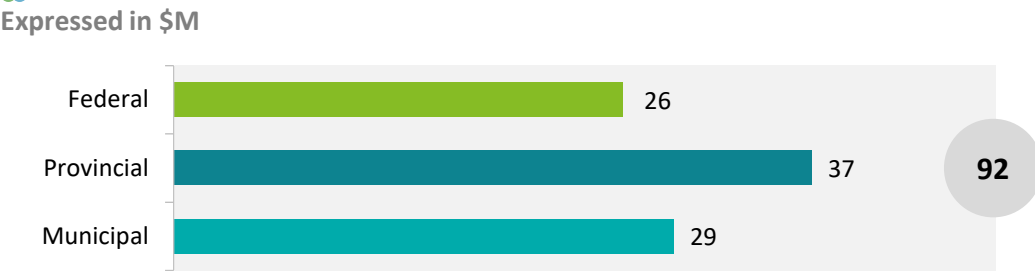
Several additional observations are made based on estimation results:

- EverWind’s estimated **GDP contribution** to Nova Scotia is equivalent to ~2% of the projected **Nova Scotia GDP** in 2027.
- After accounting for the 2025-2026 capital investments, and considering the direct, indirect, and induced effects, it is estimated that **\$4.9 of GDP** will be generated for the Canadian economy for **every dollar spent** by EverWind in annual operations of the new green hydrogen hub. This suggests a scenario where upfront investment costs are high and are **offset by a higher surplus on operations**.
- For every \$1 million that EverWind spends on Phase 2 operating activities each year, approximately **10.6 FTEs** will be supported across Nova Scotia.
- Through supply chains, EverWind annual operations support jobs across a wide range of sectors in Nova Scotia . Some of the first-tier suppliers of EverWind provide goods and services such as repair and maintenance, utilities, finance and insurance, warehousing and storage, administration services and other.

Estimated Direct, Indirect, and Induced Economic Contribution of EverWind’s Operations in Nova Scotia (2027)



Estimated Contribution of EverWind’s Operations to Government Revenue (2027), by Level of Government



Note: This government revenue will primarily be generated through taxes on products and production, corporate income taxes, and personal income taxes. EverWind is expected to pay corporate income tax from 2043 onwards (not included).

# Appendix A



## Methodology and Assumptions



# Methodology and Assumptions

## Methodology to estimate the economic contribution from capital investments and annual operations

The economic contribution from annual operations and capital investments was estimated using an Input-Output (“I-O”) model based on Statistics Canada multipliers. I-O modeling is a quantitative method used in economics to estimate the potential impact of a change in the economy. For example, an impact of a new investment or demand for a product. The model uses data on each industry’s cost structure and supply chain to trace through all the changes in the output of supplier industries that are required to support an initial increase in an industry’s output. Our model results detail the direct economic contribution (from EverWind’s operations), indirect contribution (through estimates of the supply chain impacts), and induced contribution (associated with spending of wages and salaries generated by direct and indirect contributions).

The I-O model is subject to the following key assumptions and limitations:

- The model reflects a simplified macroeconomic structure, it does not include some variables of interest for macroeconomic analysis such as interest rates, unemployment rates or inflation.
- The model assumes that the economy has the capacity to produce the goods and services stimulated by an economic change. The model is not able to forecast situations in which demand outpaces the capacity to produce the required goods and services, however, it does estimate the portion of goods and services sourced from other Canadian provinces and internationally.
- The model also assumes that the number of jobs maintains a linear relationship with gross output, that technologies are fixed and that product prices do not change in response to a higher demand.
- Including induced effects can overestimate the economic contribution because it assumes fixed expenditure shares relative to income.

The estimates of the I-O modelling can be interpreted as the economic contribution or footprint resulting from an investment or demand for a product. It does not represent the net incremental impact accounting for the opportunity cost of utilized labour and capital or for counterfactual outcomes.

The reference year of the data used to estimate the economic contribution of EverWind’s annual operations is 2026 for Phase 1 and 2027 for Phase 2. The data on multipliers used in our model is sourced from Statistics Canada tables 36-10-0013-01 and 36-10-0595-01.

# Appendix B







## Detailed Economic Contribution Modelling Results







# Detailed Breakdown of Economic Contribution to Canada from Phase 1 Capital Investments

Accounting for direct, indirect and induced contribution, EverWind’s capital expenditures on solar PVs, wind farms, and ammonia plant are expected to contribute \$2.3B to GDP, more than 11,000 FTEs, and \$568M in government revenues in Canada over the 2023-2025 period.

	Wind farms and Solar PV				Plant				Total Economic Contribution
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total	
 <b>GDP (\$million)</b>	505	240	215	960	734	333	316	1,383	2,343
 <b>Labour Income (\$ million)</b>	263	155	96	514	409	216	142	767	1,281
 <b>Employment (FTEs)</b>	600	2,460	1,750	4,810	460	3,410	2,630	6,500	11,310
 <b>Government Revenue (\$ million)</b>	102	51	84	237	138	70	123	331	568

# Detailed Breakdown of Economic Contribution to Nova Scotia from Phase 1 Capital Investments





Accounting for direct, indirect and induced contribution, EverWind’s capital expenditures on solar PVs, wind farms, and ammonia plant are expected to contribute \$1.3B to GDP, more than 5,000 FTEs, and \$311M in government revenues in Nova Scotia over the 2023-2025 period.

	Wind farms and Solar PV				Plant				Total Economic Contribution
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total	
 <b>GDP (\$million)</b>	375	93	94	562	480	113	116	709	1,271
 <b>Labour Income (\$ million)</b>	200	61	37	298	250	75	47	372	670
 <b>Employment (FTEs)</b>	600	1,070	785	2,455	455	1,290	990	2,735	5,190
 <b>Government Revenue (\$ million)</b>	79	20	43	142	93	23	53	169	311







# Detailed Breakdown of Economic Contribution to Canada from Phase 2 Capital Investments

Accounting for direct, indirect and induced contribution, EverWind’s capital expenditures on solar PVs, wind farms, and ammonia plant are expected to contribute \$7.1B to GDP, more than 35,000 FTEs, and \$1.7B in government revenues in Canada over the 2025-2026 period

	Wind farms and Solar PV				Plant				Total Economic Contribution
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total	
 <b>GDP (\$million)</b>	1,649	784	702	3,135	2,086	945	899	3,930	7,065
 <b>Labour Income (\$ million)</b>	861	505	315	1,681	1,162	613	403	2,178	3,859
 <b>Employment (FTEs)</b>	1,810	8,030	5,710	15,550	2,550	9,690	7,480	19,720	35,270
 <b>Government Revenue (\$ million)</b>	360	167	274	801	361	199	350	910	1,711

# Detailed Breakdown of Economic Contribution to Nova Scotia from Phase 2 Capital Investments

Accounting for direct, indirect and induced contribution, EverWind’s capital expenditures on solar PVs, wind farms, and ammonia plant are expected to contribute \$3.9B to GDP, around 17,000 FTEs, and \$945M in government revenues in Nova Scotia over the 2025-2026 period

	Wind farms and Solar PV				Plant				Total Economic Contribution
	Direct	Indirect	Induced	Total	Direct	Indirect	Induced	Total	
 <b>GDP (\$million)</b>	1,225	306	307	1,838	1,362	322	330	2,014	3,852
 <b>Labour Income (\$ million)</b>	653	199	123	975	711	213	132	1,056	2,031
 <b>Employment (FTEs)</b>	1,810	3,480	2,560	7,850	2,550	3,660	2,810	9,020	16,880
 <b>Government Revenue (\$ million)</b>	244	65	141	450	277	67	151	495	945



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