

Skyline Clean Energy Fund

CLASS F FUND FACT SHEET | Q4 2025



Skyline Clean Energy Fund (the "Fund") is a private investment fund available to eligible investors, offering a portfolio of renewable infrastructure assets across Canada. As an equity growth investment, the Fund aims to deliver long-term capital appreciation by primarily investing in operational solar and biogas facilities, as well as select development opportunities.

FUND DETAILS	
Fundserv Code	SKY2018
Fund Type	Mutual Fund Trust
Registered Eligible	Yes
Purchases	Min. \$25,000 (Trade Date 20th of each month)
Fund AUM	\$416,373,000
Targeted Total Return	8-12%
Redemption ¹	Monthly
Fund Loan to Value ²	33.43%
Management Expense Ratio ³	0.93%
Fund Inception	May 2018 (Class F - December 2022)
Highlights	84 solar assets, 2 biogas assets
Unit Value ⁴	\$19.28
Auditor	RLB LLP

FUND STATS	
Total Fund Size	94.72 MW DC ⁵
Expected Revenue Under Long-Term Fixed Price Contracts	83.7%
Remaining Term on Energy Offtake Contracts	8.28 YRS

MANAGER SUMMARY	
Asset Manager	Skyline Clean Energy Asset Management Inc.
Skyline Group of Companies AUM*	\$10+ B
Fund President	Rob Stein (15+ years in the renewable infrastructure and investing space)

RETURN HISTORY ⁶				
	Inception	1-Year	3-Year	5-Year
Class A	9.03%	9.24%	9.58%	9.49%
Class F	10.09%	9.34%	9.67%	-

*Class F inception Dec. '22; Class A inception May '18

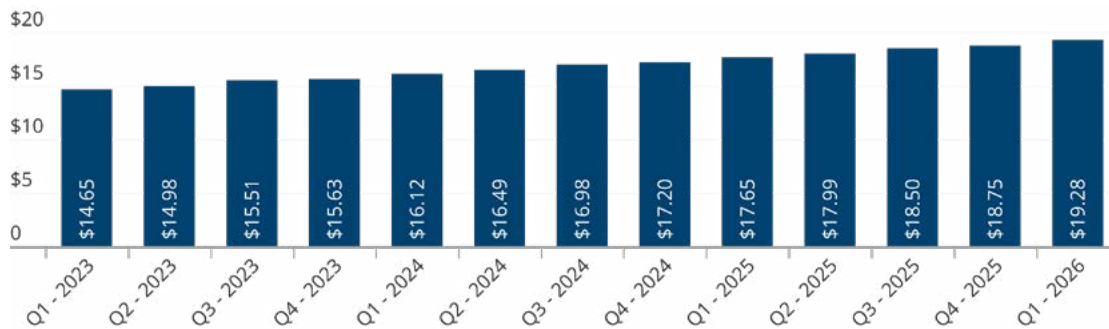
RETURN SUMMARY ⁷													
Class A	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	2.83%	0.00%	-	-	-	-	-	-	-	-	-	-	-
2025	2.62%	0.00%	0.00%	1.93%	0.00%	0.00%	2.83%	0.00%	0.00%	1.35%	0.00%	0.00%	9.24%
2024	3.13%	0.00%	0.00%	2.30%	0.00%	0.00%	2.97%	0.00%	0.00%	1.30%	0.00%	0.00%	9.46%
2023	1.67%	0.00%	0.00%	2.25%	0.00%	0.00%	3.54%	0.00%	0.00%	0.77%	0.00%	0.00%	10.03%
2022	0.68%	0.45%	0.75%	1.57%	0.00%	0.00%	3.75%	0.00%	0.00%	2.05%	0.00%	0.00%	10.65%
2021	0.91%	0.41%	0.81%	0.73%	0.32%	0.56%	1.03%	0.71%	0.78%	0.93%	0.46%	0.38%	8.08%
2020	0.53%	0.44%	0.70%	0.26%	0.70%	0.95%	1.11%	0.68%	0.42%	0.67%	0.50%	0.33%	7.91%
Class F	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	2.83%	0.00%	-	-	-	-	-	-	-	-	-	-	-
2025	2.62%	0.00%	0.00%	1.93%	0.00%	0.00%	2.83%	0.00%	0.00%	1.35%	0.10%	0.00%	9.34%
2024	3.13%	0.00%	0.00%	2.30%	0.00%	0.00%	2.97%	0.00%	0.00%	1.30%	0.10%	0.00%	9.57%
2023	1.67%	0.00%	0.00%	2.25%	0.00%	0.00%	3.54%	0.00%	0.00%	0.77%	0.10%	0.00%	10.14%



Learn more about Skyline's investment offerings by scanning the QR or visiting:

[SkylineEnergy.ca](https://www.skylineenergy.ca)

QUARTERLY UNIT VALUE GROWTH⁴

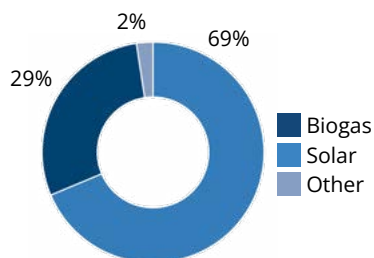


ASSET HIGHLIGHTS

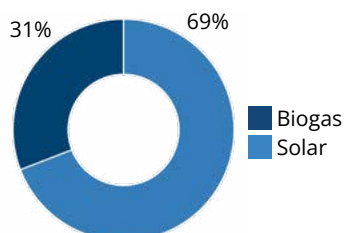


PORTFOLIO DIVERSIFICATION

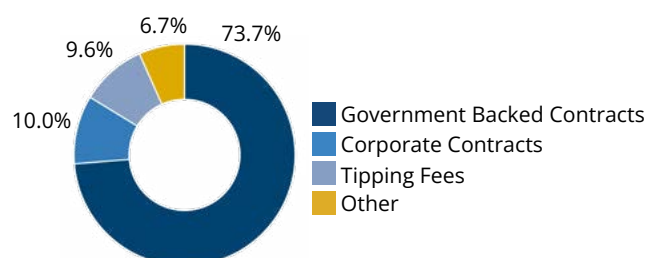
ASSET BREAKDOWN BY TOTAL ASSETS UNDER MANAGEMENT VALUE



EXPECTED REVENUE BREAKDOWN BY ASSET CLASS⁸



EXPECTED REVENUE SOURCES



DISCLAIMER

This document is only a summary. Figures shown are past results and are not indicative of future results; Current and future results may be lower or higher than those show, figures presented as at January 1, 2026, unless otherwise stated.

¹A transaction fee may apply if your account is held by a third-party registered plan trustee, or dealer. A 30-day redemption notice is required.

²The Fund Loan to Value is the ratio between the total debt outstanding in the portfolio and the enterprise value of the Fund calculated as the market value of equity plus the total debt outstanding.

³The Management Expense Ratio (MER) is the total annual fund-level expenses incurred to manage the Fund as an investment vehicle, expressed as a percentage of total asset value.

⁴Unit value is determined by a Net Asset Value (NAV) model based on evaluations by Senior Management and the Skyline Clean Energy Fund Board of Trustees. As at January 1, 2026.

⁵Megawatt of direct current energy (MW/DC) a unit measurement of the output of power.

⁶The annualized return is based on a single unit initial investment in the Skyline Clean Energy Fund inclusive of unit price changes. As at January 1, 2026.

⁷The figure presented in the table represents Class A and Class F unit performance and includes changes in unit value. Yearly returns in this chart reflect performance from January 1 of the given year to January 1 of the next year. Monthly returns are based on the unit value change from the first day of the previous month to the first day of the month shown. As at February 1, 2026.

⁸As at December 31, 2025.

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Commissions, trailing commissions, management fees and expenses all may be associated with investments in exempt market products. Please read the confidential offering documents before investing. The indicated rate of return is the annualized return including changes in unit value and reinvestment of all distributions and does not consider sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. There is no active market through which the securities may be sold, and redemption requests may be subject to monthly redemption limits. The unit value was derived from management estimates using current market assumptions and operating performance. The payment of distributions is not guaranteed and may fluctuate. The payment of distributions should not be confused with an exempt market product's performance. Distributions paid as a result of capital gains realized by an exempt market product, and income and dividends earned are taxable in your hands in the year they are paid. Your adjusted cost base will be reduced by the amount of any returns of capital. If your adjusted cost base goes below zero, you will have to pay capital gains tax on the amount below zero. Exempt market products are not guaranteed, their values change frequently, and past performance may not be repeated. Nothing in this email should be construed as investment, legal, tax, regulatory or accounting advice. Prospective investors must make an independent assessment of such matters in consultation with their own professional advisors.

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Certain statements contained within could be considered forward-looking information within the meaning of applicable securities legislation. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Skyline Clean Energy Funds control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions, the financial condition of tenants, our ability to refinance maturing debt, rental risks, including those associated with the ability to rent vacant suites, our ability to source and complete accretive acquisitions, and interest rates. The information in this commentary is based on information available to Management as of January 1, 2026. Skyline Clean Energy Fund does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. In some instances, forward-looking information can be identified by the use of terms such as "may", "should", "expect", "will", "anticipate", "believe", or other similar expressions concerning matters that are not historical facts. Forward-looking statements in this commentary include, but are not limited to, statements related to acquisitions or dispositions, development activities, future maintenance expenditures, financing and the availability of financing, tenant incentives, and occupancy levels.

It starts here.

Contact Skyline or your representative for a copy of the Fund's disclosure and legal documents.

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