



Whistling Ridge Energy Project Amendment Request

May 16, 2024 Tim McMahan & Greg Corbin

First Request

Application to Transfer Site Certification Agreement for the Whistling Ridge Energy Project to Twin Creeks Timber, LLC, as the new Parent of Whistling Ridge Energy, LLC

WAC 463-66-100

Information About the New Owner.

TCT acquired Applicant from SDS in November 2021. TCT is a large, well-capitalized timberland investment fund that currently owns and operates over 600,000 acres in the Pacific Northwest and U.S. South. The fund is a long-term investment vehicle that holds core timberland in the major U.S. timber markets. In addition to producing timber, TCT has developed carbon offset projects and worked with major energy companies to develop renewable energy projects in the U.S. South. TCT is managed by Silver Creek Advisory Partners LLC (“Silver Creek”) based in Seattle, Washington. Silver Creek is an investment advisor registered with the U.S. Securities and Exchange Commission with institutional scale, deep investment expertise, and strong investor alignment. As of June 30, 2022, Silver Creek had \$8.6 billion in assets under management across several alternative and real asset investment strategies. Silver Creek has a history of originating and managing more than 50 funds over 28 years, including nearly \$2.5 billion in real assets. Silver Creek’s senior team and team members bring decades of experience in hands-on real asset and financial management with prior experience at several of the largest managers in the industry.

Transferee's operational, financial, managerial, and technical capability to comply with the terms and conditions of the SCA, including plans for termination and restoration.

TCT was launched in 2016 and is a long-term investor in timberland and associated non-timber assets included but not limited to renewable energy projects. TCT is capitalized by well-known institutional investors including some of the largest and most respected public pension plans in the United States. TCT's strong balance sheet is evident by its lack of any long-term debt and is solely financed with equity. TCT's asset base and capitalization is also significantly larger than that of the previous owner of Whistling Ridge Energy, LLC (SDS Lumber).

Investors in TCT include a small group of sophisticated institutional investors and an operating company, Green Diamond Resource Company ("Green Diamond"). While Silver Creek is the fiduciary and manager of TCT, Green Diamond is a significant co-investor in TCT and, through its affiliate Green Diamond Management Company, is responsible for all of the day-to-day operations of TCT, including Applicant's development of the Project.

Transferee's operational, financial, managerial, and technical capability to comply with the terms and conditions of the SCA, including plans for termination and restoration. (cont'd)

Green Diamond is a sixth generation, family-owned forest products company that manages forests for their own account and TCT across nine states; all certified in compliance with the Sustainable Forestry Initiative. Green Diamond is one of the largest timberland owners in the United States with 2.2 million acres owned and/or managed. Green Diamond has a strong operating track record with a focus on relationships with customers and regulators. Green Diamond has deep experience developing conservation easements, carbon offset projects, and developing renewable energy projects, including multiple solar and wind energy projects in the Pacific Northwest and U.S. South.

In EFSEC proceedings, SDS Lumber was able to provide sufficient assurances of financial capability. As noted, TCT has the financial capability to permit, construct and operate the Whistling Ridge Facility.



Steelhead Americas

US based renewable energy developer

Vestas V82-1.65MW turbines
Biglow Canyon I, Oregon

Our Geographic Footprint

Steelhead is the wholly-owned development subsidiary of Vestas, the world's largest wind turbine manufacturer.

2015
Company Formation

50
Full-time employees

1.5 GW
Of Projects delivered to Date

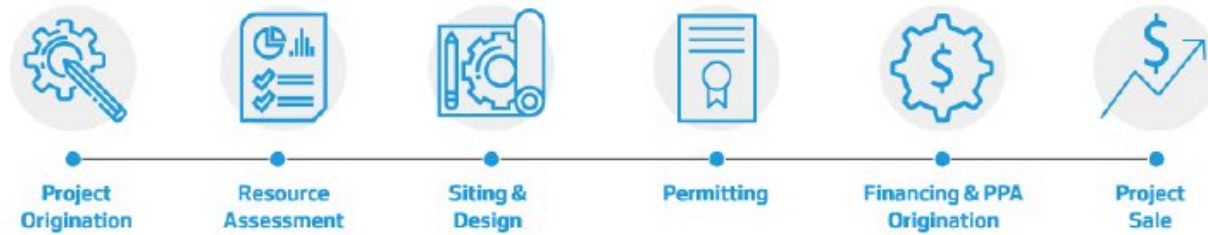
5 GW
Projects in development in 5 ISOs

15 States
Project footprint



Our Experience

Our business model is to develop projects from prospecting stage to construction-ready and specialize in all stages of the development process.



Projects developed:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Maverick Creek, TX: 415 MW | <input checked="" type="checkbox"/> Rio Bravo, TX: 238 MW |
| <input checked="" type="checkbox"/> Wild Horse Mountain, OK: 100 MW | <input checked="" type="checkbox"/> 25 Mile Creek, OK: 250 MW |
| <input checked="" type="checkbox"/> Glass Sands, OK: 118 MW | <input checked="" type="checkbox"/> Delta Wind, MS: 185MW |
| <input checked="" type="checkbox"/> Crossover Wind, AR: 135MW | <input checked="" type="checkbox"/> Boyer Solar, MS: 99MW |



Our Development Expertise



Joint Ventures

Commercial
Development

Financial Solutions

Mergers &
Acquisitions



Real Estate

Community
Engagement

Real Estate

Permitting



Transmission

GIS

Wind Resource
Assessment

Environmental
Affairs

Our Customers and Partners

Steelhead is proud to work with a range of renewable energy Independent Power Producers including:



Learn more at: www.steelheadrenewables.com



Our Parent Company - Vestas

The undisputed global leader in wind energy.



+30,000

employees

Every day, our employees help create a better world by designing, manufacturing, installing, developing, and servicing wind energy and hybrid projects all over the world.



+55,000

turbines under service

Our service technicians keep the world spinning by servicing a global portfolio of more than 150 GW - the largest fleet in the world.



+179_{GW}

installed wind turbine capacity

We have installed more wind turbine capacity than any other company in the world, with installations in 88 countries.



\$28_{BN}

Market Cap

Financially stable parent company.