

EDC PROJECT REVIEW SUMMARY:

Project Greenlight

Project Description	Greenfield 932 MW combined cycle natural gas-fired power generation facility and associated infrastructure located in the Alberta Industrial Heartland near Fort Saskatchewan, Alberta.
Project Sponsors	Pembina Pipeline Corporation; Morgan Stanley Infrastructure Partners; Kinetikor Asset Management
Country	Canada
Project Category	A
Canadian Exporter(s)	Greenlight Electricity Centre LP
Description of capital goods and/or services	Electricity generation for large-scale data center demand (Mandate: Export Capacity – Indirect Export)
EDC Product	Structured Project Financing
Date of publication on EDC's website (dd/mm/yy)	27/4/2026
Date of Signing (dd/mm/yy)	2/07/2026

Project Categorization

The Project supports a greenfield combined cycle natural gas-fired power facility (932 MW) comprising two gas turbine units and associated ancillary infrastructure.

The Project will supply electricity to a large-scale data center. Although the electricity is consumed in Canada, it supports the delivery of digital services to global markets, helping strengthen Canada's participation in the digital economy.

The Project is located in Sturgeon County, Alberta, within the Alberta Industrial Heartland designated industrial zone. The Project is situated on privately owned land.

The Project has been classified as a Category A project under EDC's Environmental and Social Review Directive, reflecting its scale and scope. Category definitions can be found [here](#).

Summary of EDC's Review

EDC reviewed the Project in accordance with its Environmental and Social Review Directive (ESRD) and the Equator Principles (EPs). The Project's environmental and social (E&S) information was assessed based on available regulatory documentation, technical studies, and stakeholder and Indigenous engagement records.

An Independent Environmental and Social Consultant (IESC), SLR Consulting Ltd., was retained by the Lenders to benchmark the Project against host country requirements and targeted application of IFC Performance Standard 7. EDC's review considered the findings of the IESC, alongside its own due diligence of the Project documentation and engagement with the Project Sponsor. Where gaps against applicable standards were identified, the Project Sponsors committed to address them through time-bound measures in an Environmental and Social Action Plan (ESAP).

EDC has concluded that, given the information provided to date and with the expected implementation of the ESAP, the Project has fulfilled the requirements of the ESRD and the EPs for Category A projects.

Summary of Key Environmental and Social Risks and Mitigants

EDC due diligence determined that the Project Sponsors have demonstrated adequate capacity to manage their environmental and social risks and have suitably addressed their impacts. The following table summarizes key risks identified for the Project along with the most pertinent mitigations that were applied for each.

Key Risk	Key Mitigants
Air emissions and climate-related impacts including GHG emissions and cumulative air quality effects.	- The Project will utilize high-efficiency combined cycle gas turbine technology to reduce emissions intensity. - Emissions monitoring and leak detection and maintenance programs will be implemented. - The Project will participate in independent regional airshed monitoring initiatives. - The facility is designed to accommodate potential future carbon capture and storage integration. - ESAP measures will strengthen monitoring, reporting, and management of emissions over time.
Stakeholder and Indigenous opposition related to concerns regarding Treaty rights, cumulative environmental effects, and adequacy of engagement.	- The Project has undertaken engagement with Indigenous groups and stakeholders in accordance with regulatory requirements, and based on limited impacts to Indigenous rights, in alignment with the Equator Principles and IFC Performance Standard 7. - A Stakeholder Engagement Plan will be formalized under the ESAP to support ongoing engagement with communities. - Grievance mechanisms will be maintained to ensure continued stakeholder communication and issue resolution.
Wetland loss and water system impacts	- Project design incorporates measures to avoid and minimize impacts to wetlands where feasible. - Permanent losses will be offset in accordance with the Alberta Wetland Policy. - Erosion control, drainage, and stormwater management systems will be implemented. - Water use and discharge will comply with regulatory approvals and municipal requirements.

Long-term transition risk associated with evolving climate policy, carbon pricing, and decarbonization pathways.	• The Project will monitor and adapt to evolving regulatory requirements and climate-related policy developments. • The facility has been designed with consideration for future decarbonization measures, including potential carbon capture integration.
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Documentation Reviewed:

The following is an illustrative list of key documentation that was reviewed as part of the current confirmation of the ESRD.

- Alberta Utilities Commission. Application to the Alberta Utilities Commission (AUC Rule 007) – Greenlight Electricity Centre Project (Aug 2025)
- Alberta Utilities Commission. Notice of Hearing – Greenlight Electricity Centre Project (Jan 2026)
- E3 Consulting Services LLC. Independent Engineer’s Report – Greenlight Electricity Centre Project (May 2026, Draft)
- Ermineskin Cree Nation (via counsel). Comments on Summary of Initial Project Description – Greenlight Electricity Centre Project (Sept 2025)
- Greenlight Electricity Centre GP Ltd. Environmental Protection Plan – Greenlight Electricity Centre Project (Aug 2025)
- Greenlight Electricity Centre GP Ltd. Full Engagement Summary (Aug 2025)
- Greenlight Electricity Centre GP Ltd. Participant Involvement Plan Summary (Aug 2025)
- Impact Assessment Agency of Canada. Notice of Early Decision with Reasons – Greenlight Electricity Centre Project (Oct 2025)
- McCarthy Tétrault LLP. Greenlight Electricity Centre Financing – Due Diligence Report (May 2026)
- Papaschase First Nation Band 136 Association. Comments on Summary of the Initial Project Description – Greenlight Electricity Centre Project (Sept 2025)
- SLR Consulting (Canada) Ltd. Climate Change Risk Assessment – Greenlight Electricity Centre (Feb 2026)
- SLR Consulting (Canada) Ltd. Environmental and Social Due Diligence Report – Greenlight Electricity Centre (May 2026)

Applicable International Finance Corporation (IFC) Environmental and Social Standards used by EDC (in addition to host country requirements):

- PS 7: Indigenous Peoples