



**Greenbriar**  
CAPITAL CORP.

# Shareholder Summary March 2022



# Forward Looking Statements

Certain written statements included herein and/or oral statements made in connection with the presentation contained herein constitute “forward-looking information” within the meaning of applicable securities laws in each of the provinces of Canada and the respective policies, regulations and rules under such laws and “forward- looking statements” within the meaning of applicable securities laws in the United States, including Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, “forward-looking statements”). The words “will”, “expects”, “intends”, “should” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward- looking statements contained in or made in connection with this presentation include, but are not limited to statements regarding: the expected performance of Greenbriar Capital Corp (“GRB”), capital expenditure plans, investment opportunities and development projects and the anticipated size and locations thereof, expectations regarding the closing of previously-announced acquisitions, expected sources of and access to financing, projections about tax rates, benefits and credits and tax equity, anticipated utility rates and regulatory outcomes, anticipated industry trends and customer expectations. These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions, by their nature they rely upon assumptions and involve inherent risks and uncertainties. GRB cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those set out in GRB's most recent annual and interim Management's Discussion and Analysis and most recent Annual Information Form, filed with securities regulatory authorities in Canada and the United States. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, GRB undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

# Call to Action – Greenbriar Capital Corp

**Most** undervalued stock in the Real Estate, ESG, and Solar Energy Universe.

**Over** \$2 Billion in Projects with only 29 Million shares outstanding.

**Significant** upside to shareholders that does not require shareholder dilution.

**We** are owners of a \$480 Million California Real Estate Project, a \$550 Million

**Alberta** Solar Project and a \$1 Billion+ Solar Project in the Caribbean.

**Invest** as little as **\$50, \$500, \$5,000 or \$5 Million.**

# Management Track Record

“Past Performance sure helps!”

The CEO of Greenbriar created Western Wind Energy Corp, which he sold to Brookfield for \$420 Million cash using only \$250,000 of start up capital. He further completed \$3.6 Billion of transactions.



Greenbriar's main holdings are a new 995 home sustainable subdivision in California and over 600 Megawatts of solar projects in the US and Canada. The Greenbriar team has completed **+\$180 Billion** of renewable energy projects, including 50,000 MW of solar energy, built and financed since 1998.



# Exceptional Timing and Exceptional Execution

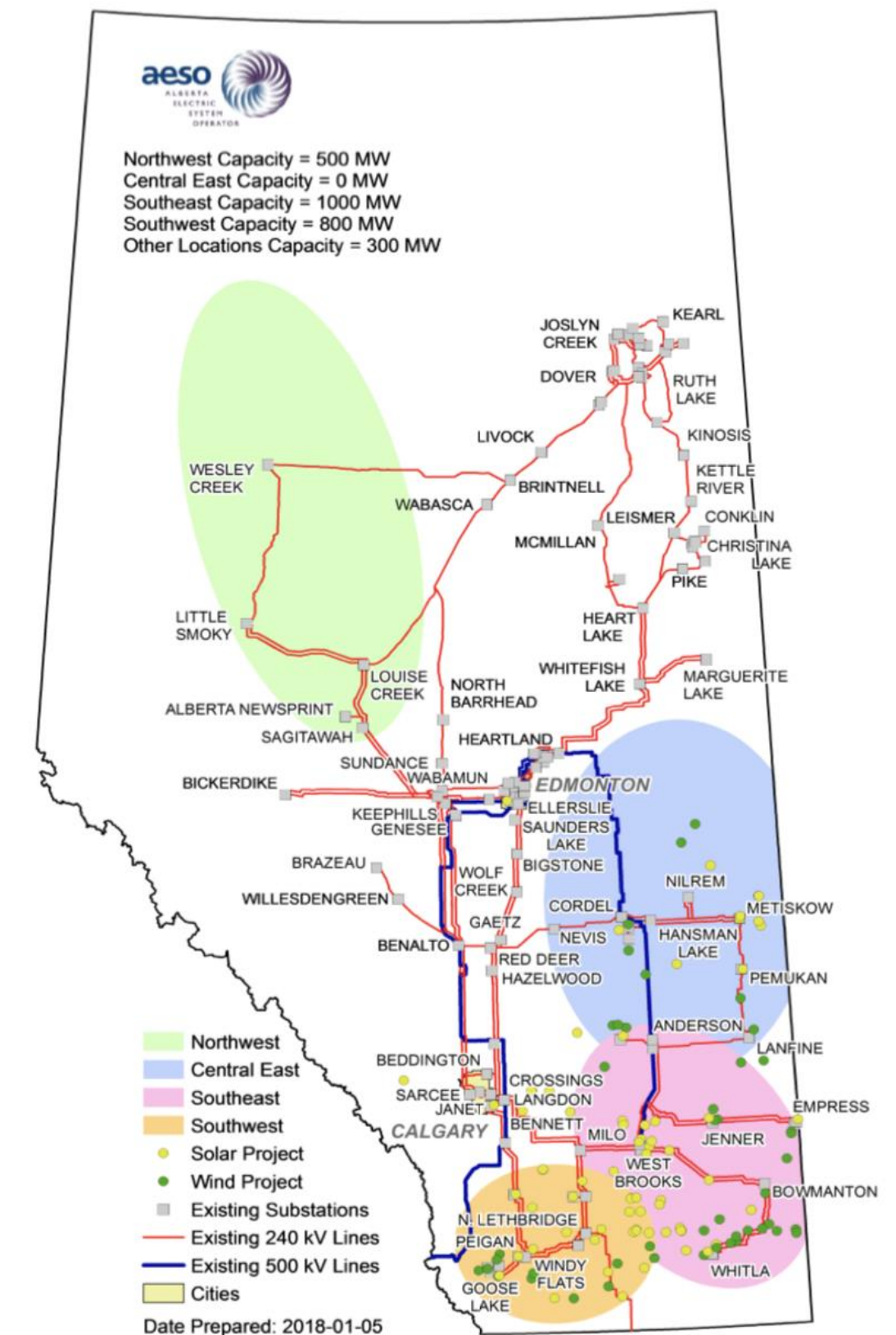
- One of a kind execution strategy validated by many years of proven success.
- Ultra-high margin developer of sustainable real estate and renewable energy.
- Emphasis on nimble execution, guided by strict oversight of project management.
- Extremely focused on maximizing the highest return within each segment.
- Delivered a 54.9% yearly Combined Annual Growth Rate on Sage Ranch for 11 years.
- Managing highly productive and experienced executives and motivating them with a servant-leader style of leadership plus great incentives for a 300% increase in output.



# Alberta Solar Project

Greenbriar executed an agreement to provide long-term solar power to West Lake Energy Corp (“West Lake”), a leading privately owned Canadian independent oil and gas producer based in Calgary, Alberta. Greenbriar will build, own and operate 90 Megawatts of solar energy production and West Lake agrees to purchase all of the solar power generated from the project.

Greenbriar and West Lake have further agreed to a framework for 400 Megawatts of additional solar power over the next several years to become the premier solar energy provider to other independent upstream oil and gas producers who do not have the capacity or expertise to build and own their own renewable energy facilities.

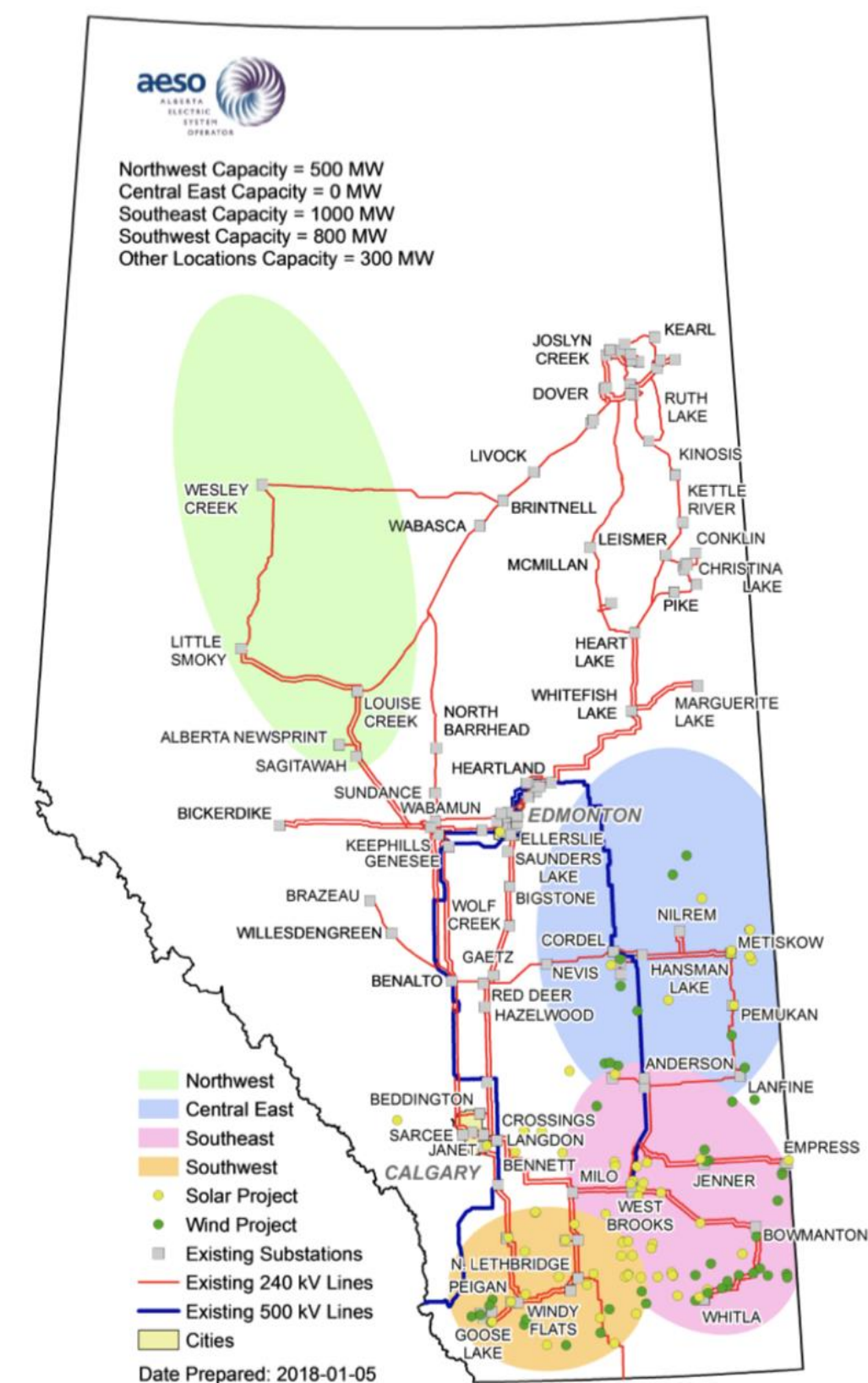


# Alberta Economics

The projections for the initial 90 Megawatts of solar energy facilities should have an approximate 10-year annualized EBITDA of CDN \$19,500,000 per year and a CAPEX of approximately CDN \$105 to \$120 Million.

Greenbriar has engaged Nu-E Corp for the construction of the solar energy facilities. Nu-E Corp is a proven leader in the solar energy construction industry.

Best solar radiation in Canada. Diversified high value market. Business friendly environment.













# Montalva Solar Project


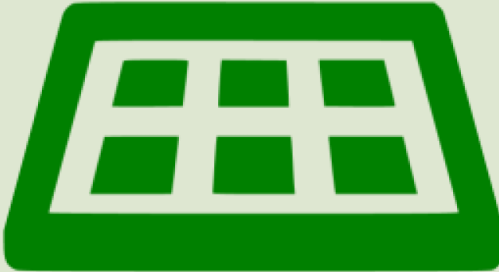

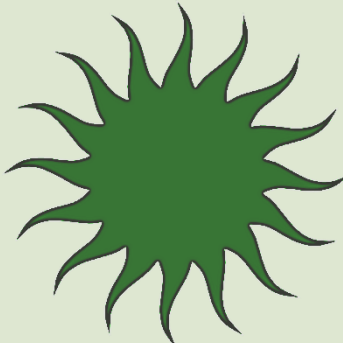
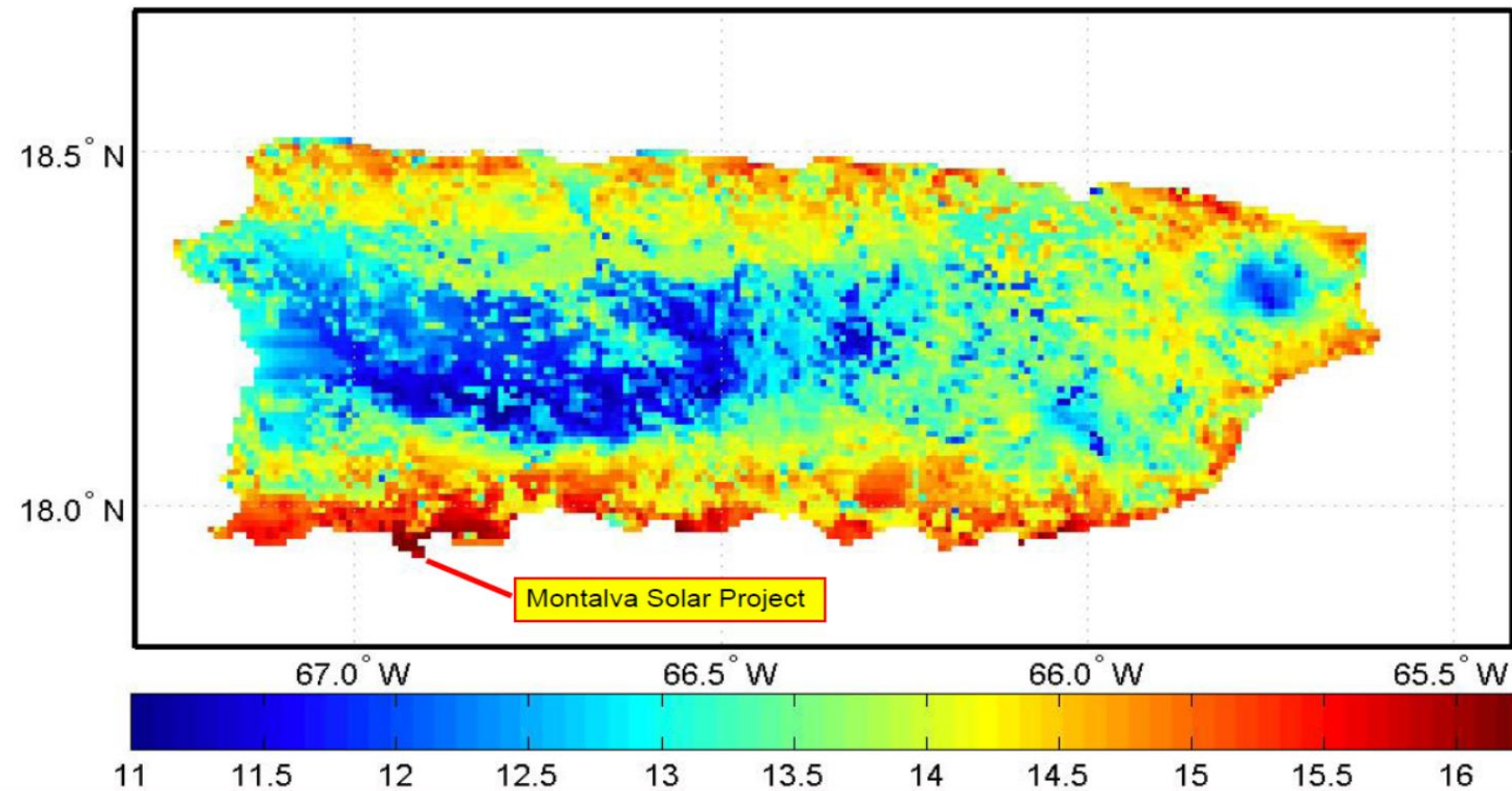
<b>ESG Practices &amp; Project Funding Sourced</b>		Montalva is important not only for its substantial environmental contribution to the planet, but as a large asset for our shareholders, it requires no dilution as all funding is done at the project level.
<b>Large Scale &amp; Potential for Expansion</b>		The Montalva Solar Farm (“Montalva” or “Project”) is an innovative and large scale 80 Megawatt photovoltaic (“PV”) solar project to be expanded to 160 Megawatts.
<b>Advantageous Roadways &amp; Geography</b>		Situated in southwest Puerto Rico in the Municipalities of Guanica and Lajas south of State Highway 116 and approximately 4 miles west of the city of Guanica.
<b>Optimal Land Layout</b>		The lands are a relatively flat coastal plain setting without wetlands or active streams used primarily for cattle grazing.



Figure 1 - Montalva Site Location

Guanica, Puerto Rico

ANNUAL AVERAGE NET RADIATION (MJ/m<sup>2</sup>/day) 2012



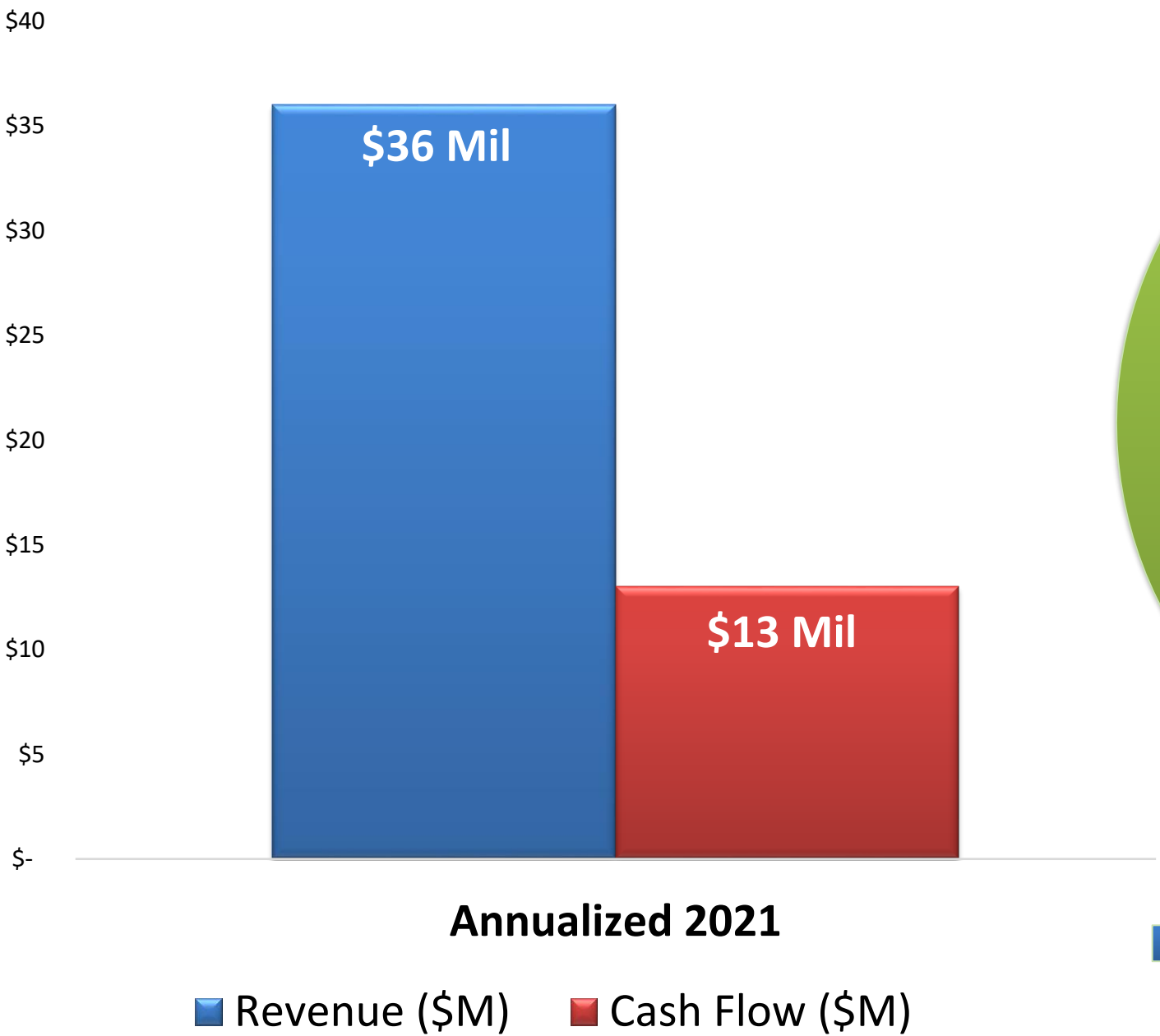
# Key Location

- Montalva is located in an area having the highest solar radiation in Puerto Rico and located in an area generally protected from hurricanes making Montalva a superior project for construction.
- In addition, the Project has an existing 115 kV transmission line traversing the property for interconnection to the main electrical grid.

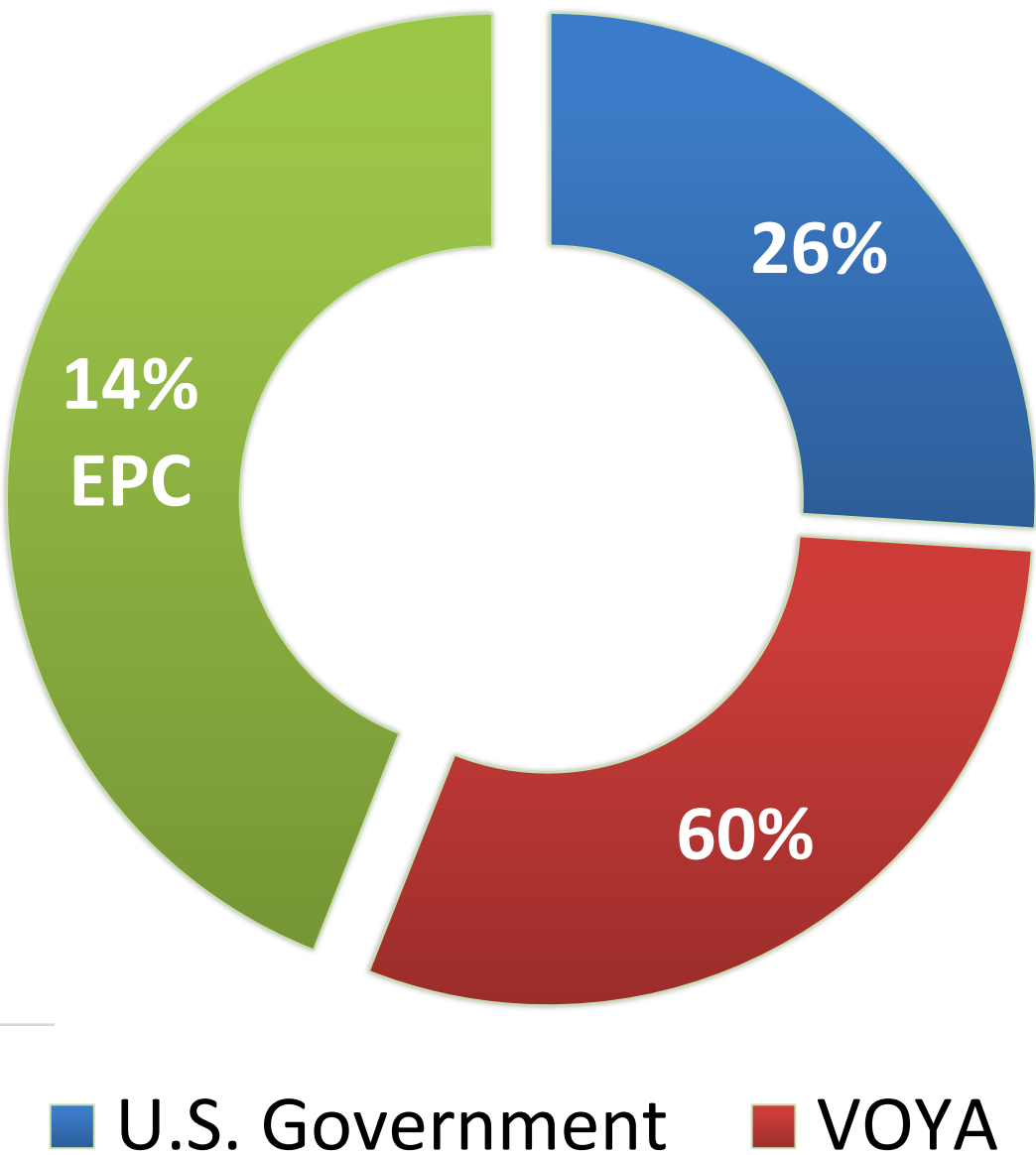


# Montalva Economics

Revenue + Cashflow



Capital Expenditure Coverage



The project will save the residents of Puerto Rico up to **\$2 Billion** in fuel and operating costs during the term of the **35 Year** agreement.



# Sustainable Subdivision in California



- A \$480 Million fully Approved 995 home entry level sustainable subdivision in California
- Master Planned Community California, USA
- Entry level housing with a sustainable conscience to meet today's housing shortage of 3.4 Million Homes in California



Sage Ranch

Sage Ranch - Phase 1 to 6

Preliminary Feasibility

Licensed to: Altus Group Limited

Time Span:

Jan-22 to Jan-29 (14 Half Years)

Type:

Residential

Status:

Under Review

Site Area:

138 Acre

FSR:

:1

Project Size:

995 Units

1 per 0.13 Acre of Site Area

1,600,763 GFA

1 per 0 Acre of Site Area

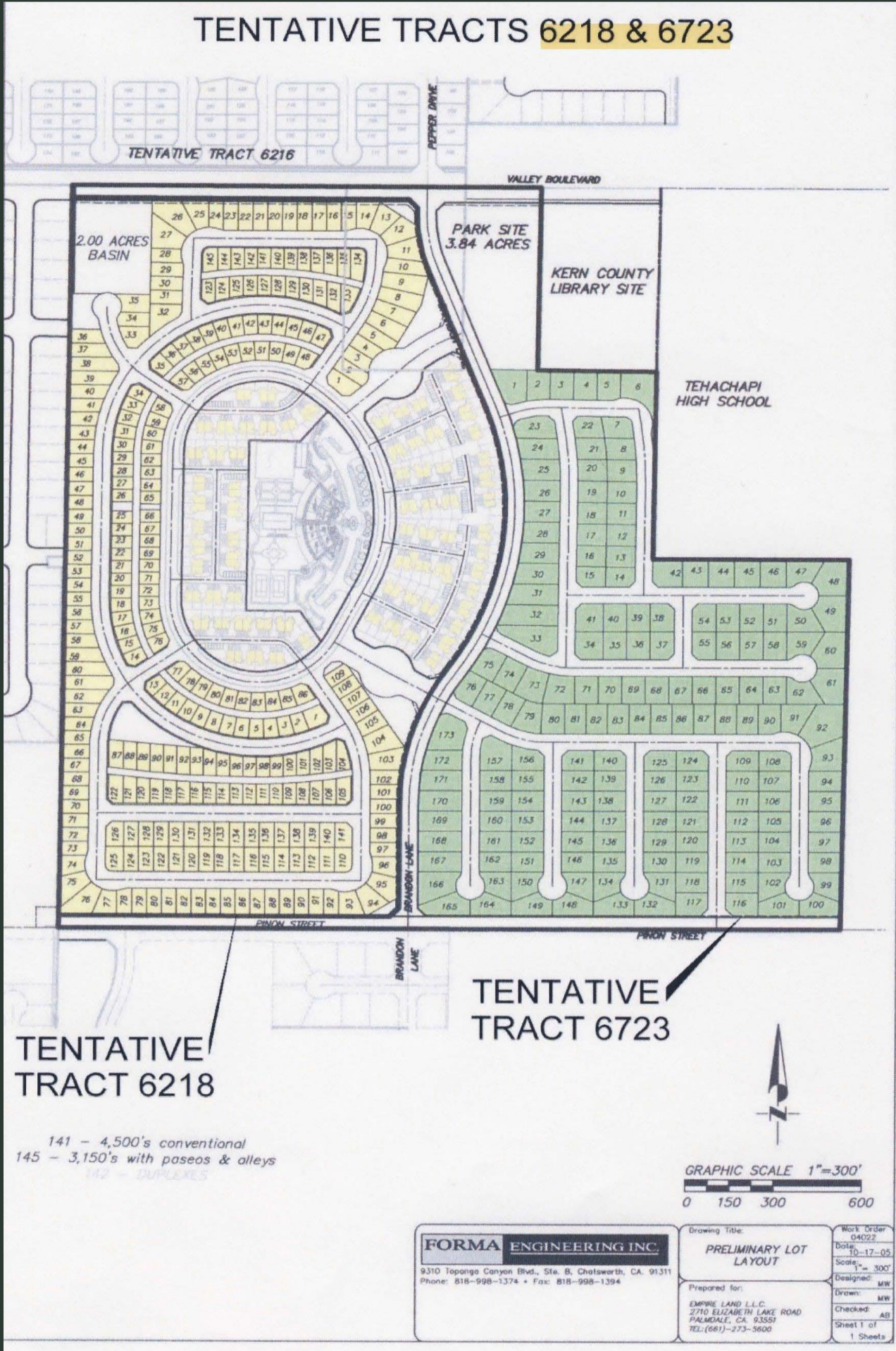
				Total USD	USD Per Unit	USD Per GFA	% of Total Net Costs	Total Exc Sales Tax
Revenues								
	Quantity	SqFt	USD/Quantity					
Gross Sales Revenue	995	1,600,763.00	437,037.49	434,852,300	437,037	272	185.2%	434,852,300
Detached Dwellings Lots	561	1,035,723.00	489,448.66	274,580,700				274,580,700
Townhouse Lots	434	565,040.00	369,289.40	160,271,600				160,271,600
Less Selling Costs				(26,091,138)	(26,222)	(16)	-11.1%	(26,091,138)
NET SALES REVENUE				408,761,162	410,815	255	174.1%	408,761,162
TOTAL REVENUE (before Sales Tax paid)				408,761,162	410,815	255	174.1%	408,761,162
Less Sales Tax paid on all Revenue				-	-	-	0.0%	
TOTAL REVENUE (after Sales Tax paid)				408,761,162	410,815	255	174.1%	408,761,162
Costs								
Land Purchase Cost				1,000,000	1,005	1	0.4%	1,000,000
Land Acquisition Costs				-	-	-	0.0%	-
Construction Costs				177,484,121	178,376	111	75.6%	177,484,121
Professional Fees				6,257,555	6,289	4	2.7%	6,257,555
Other Soft Costs				35,142,983	35,320	22	15.0%	35,142,983
Amenities				3,116,012	3,132	2	1.3%	3,116,012
Project Contingency (Reserve)				11,100,033	11,156	7	4.7%	11,100,033
Land Holding Costs				720,000	724	0	0.3%	720,000
TOTAL COSTS				234,820,703	236,001	147	100.0%	234,820,703
Performance Indicators					Per Unit	Per GFA	Total Exc Sales Tax	
<sup>1</sup> Net Development Profit				173,940,459	174,815	109		
<sup>3</sup> Development Margin (Profit/Risk Margin)		Based on total costs (inc selling costs)		66.67%				
<sup>4</sup> Residual Land Value		Based on Target Margin of 17%		111,744,207	112,306	70		111,744,207
<sup>5</sup> Net Present Value		Based on Discount Rate of 6% p.a. Nominal		123,719,669				
<sup>6</sup> Benefit Cost Ratio				1.6316				
<sup>7</sup> Project Internal Rate of Return (IRR)		Per annum Nominal		61.82%				
<sup>8</sup> Residual Land Value		Based on NPV		124,719,669	125,346	78		124,719,669
<sup>10</sup> Breakeven Date for Cumulative Cash Flow		Half Year 4		Jan-2024				



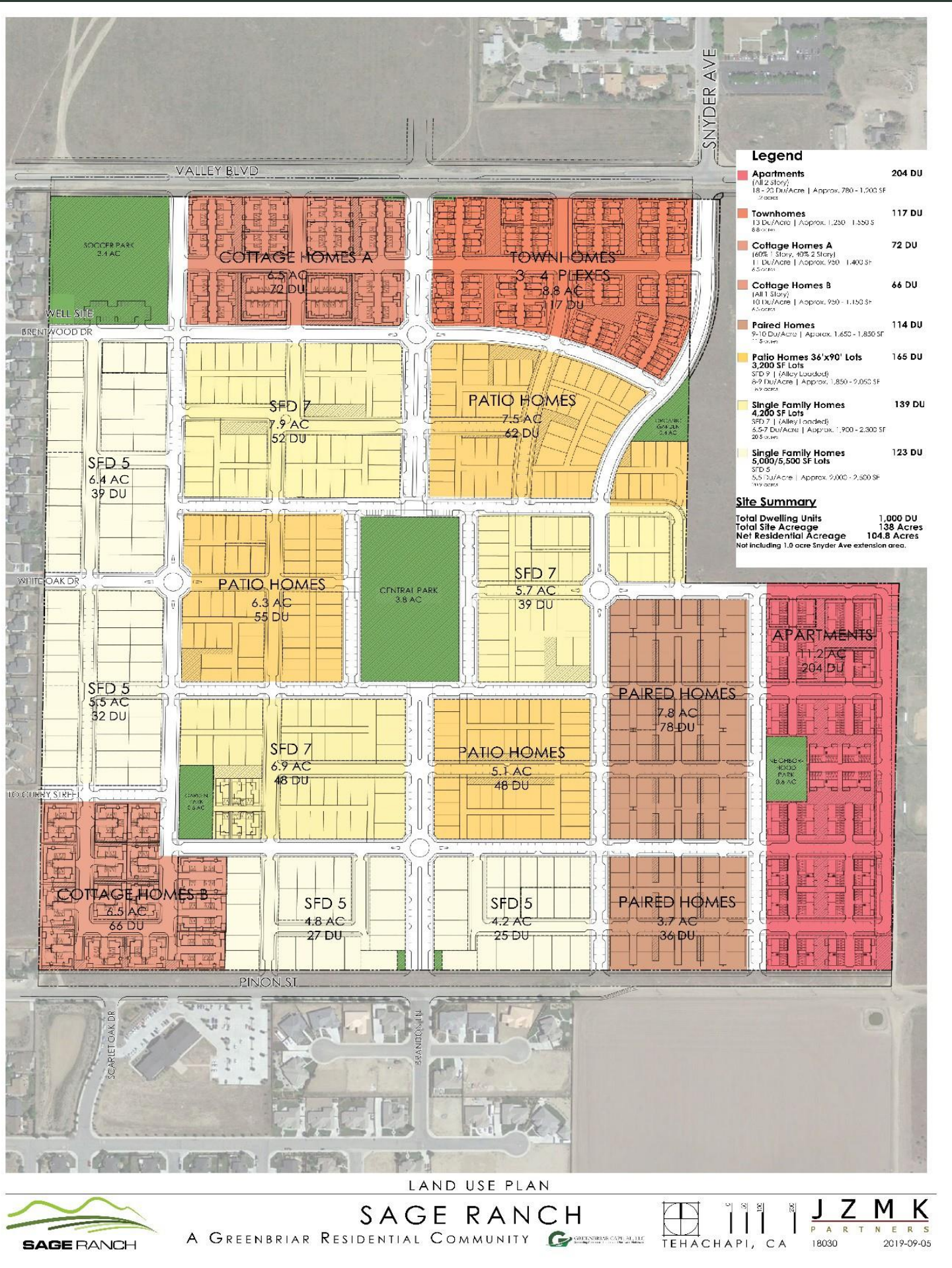




Previous Plan in 2006



2021 Final Approved Plan





# Responsible and Sustainable Approach

All single family homes will have PV solar roof panels with the townhomes having shared energy panels. All homes will adhere to smart home principals with energy saving devices, system controls, and energy efficiency components.

Water consumption will be reduced for parks and open spaces with reclaimed water connections to nearby non-potable water systems.









# Management Team



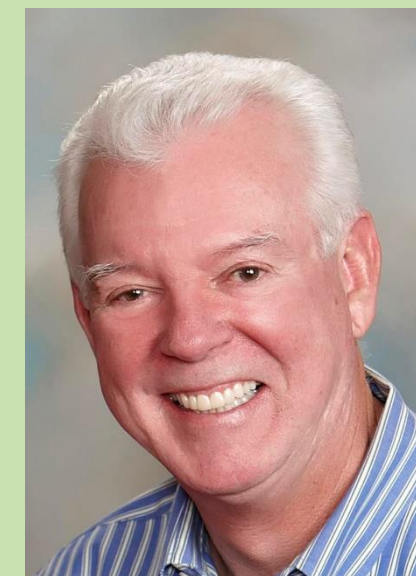
**Jeff Ciachurski, *Director & CEO***

Jeff Ciachurski is the principal executive officer and advisor representing the operating and management team to the board of directors. Jeff launched and founded Greenbriar after a highly successful 11-year career as founder, CEO and Director of Western Wind Energy Corp where he built and created an industry-recognized, vertically integrated, renewable energy owner and operator which was merged into a subsidiary of Brookfield Asset Management, a USD \$626 Billion alternative asset manager in March 2013 for \$420 Million cash. Jeff established the operating and development assets in California, Arizona, and the Commonwealth of Puerto Rico and financially led and built over 165 MW of solar and wind production assets and 360 MW of advanced staged assets all wholly owned by the company. As CEO, Jeff has a combined acquisition, development, financing, and shareholder value creation record of over \$3.6 Billion.



**Anthony Balic, CA, CPA, CFO**

Anthony is a Professional Chartered Accountant CA, and a CPA. Anthony has over 15 years of public company audit and financial management experience, including serving as a former Deloitte Audit Manager. Anthony has audited dozens of public companies during the past 15 years, and currently represents several international resource companies as their financial executive.



**Cliff Webb, *Director & President***

Cliff is a Registered Professional Engineer with 40 years of power engineering experience directly applicable to regulatory, EPC and financing renewable energy development. Former Executive Vice President of Luz Development and Finance Corp., Cliff served as the principal executive tasked with developing, permitting, building and financing the 355 MW SEGS solar thermal facility in Mojave, California (first of its kind in the US) and largest project of its kind for 30 years. Cliff is also the former Manager of renewable energy procurement with Southern California Edison in which he executed over 2,500 MW of renewable energy contracts negotiated and built in California from 2007 to 2015. Cliff is the former Chief and Head of the Engineering and Environmental Division of the California Energy Commission and served as the personal Nuclear Advisor to the Governor of California. Cliff holds a Mechanical Engineering degree from University of California at Berkeley. Cliff funded, contracted or co-lead over \$10 Billion of renewable projects since 2003.



# Management Team



**Devon Sanford, *President***

Greenbriar Capital Corp Alberta

Devon is a successful entrepreneur and industry leading electrical contractor. He is especially knowledgeable in the design and construction of electrical power distribution systems including utility scale solar facilities. He has launched and successfully sold several companies that have designed and manufactured switchgear, motor control, modular substations, and zone rated electrical systems. He has operated in utility, mining, oil and gas and renewable energy markets throughout his career. He is currently the President of Greenbriar Capital Corp Alberta and leads the effort to build high quality inside-the-fence, utility scale and commercial solar facilities. Devon has track record of building high quality projects on time and under budget.



# Management Team



**Paul Morris**, CEO of Sage Ranch

Sage Ranch – a 995 home sustainable and entry level housing subdivision in California

Paul is a significant Keller Williams' Regional Owner for Central & Southern California, where he oversees 36 offices with 8,400 realtors who close \$24 billion in sales volume per year. Additionally, as CEO of Forward Living, Paul has grown his own offices to become Keller Williams' #2 Franchisee with 3,400 realtors and \$11.8 billion in annual closed volume. Paul and his team have led Keller Williams Realty to the #1 spot for Market Share in Los Angeles County and City. Real Trends 500 ranks Paul's group as the 24th largest real estate brokerage firm in the U.S. and the 2020 Swanepoel 200 ranked Paul as the 64th most powerful person in residential real estate in the U.S. Paul is a prolific entrepreneur, real estate investor, author, trainer, and business consultant. He is the author of the New York Times Bestselling book *Wealth Can't Wait* ([www.wealth.org](http://www.wealth.org)). Prior to real estate, Paul had a successful legal career - highlights include his work at the international law firm Proskauer Rose, and as Senior Counsel at the US Department of Justice consistently reporting to the US Attorney General Janet Reno and Counsel to the US President Bill Clinton. Paul has a degree in economics from University of Pittsburgh, a Masters in Management from Oxford University, and a JD from Cornell Law School.



## Dan Kunz, *Director & Chairman*

Dan is the founder and former CEO of US Geothermal Inc. (2003-2013) which constructed and operates three operating geothermal power plants in Idaho, Nevada and Oregon. Dan accomplished the rare task of building three profitable geothermal plants from 2008 to 2012 that successfully reached commercial production and currently sells power to Idaho Power, Southern California Edison and Nevada Power. Dan is the former Director, President and COO of Ivanhoe Mines Ltd., and was the principal executive in charge of building the \$10 Billion Oyu Tolgoi copper and gold mine in Mongolia that currently accounts for 30% of the GDP of Mongolia. Dan is a registered professional engineer.

## Keith Martin, *Legal Advisor*

Keith Martin is the Co-Head of Projects for all of Norton Rose Fulbright, LLP, the second largest Law Firm in the US. Keith is a transactional lawyer whose principal areas of practice are tax and project finance. He acted for 116 companies last year. He also lobbies Congress and the Treasury Department on policy issues. The prestigious Chambers directory has called him "the preeminent authority on tax structuring in the US" and gives him its sole "star" ranking among US renewable energy lawyers. Keith holds a M.Sc from The London School of Economics, a JD from George Washington University and a BA from Wesleyan University. Keith has provided legal and tax structuring on over \$100 Billion of renewable projects since 2003.

## Michael Boyd, *Director*

Before joining Greenbriar Capital Corp, Mr. Boyd held the position of Executive Vice President of Development for Western Wind Energy Corp., until the company was purchased by Brookfield Renewable Energy Partners. He assisted Western Wind Energy in acquiring, leasing and zoning real estate suitable for the development of wind and solar farms in Arizona and California. In addition, Mr. Boyd served on the company's Board of Directors. Prior to joining Western Wind, he served as an elected member of the Central Arizona Water Conservation District, the largest water utility in the state of Arizona and its biggest electrical consumer. Prior to that, Mike served two terms on the Pima County (Tucson, Arizona) Board of Supervisors and as its Chairman, elected to run a county of over one million residents with a an operating budget of over \$1 billion. Mr. Boyd graduated from UCLA.

## Bill Sutherland, *Director*

Bill Sutherland, recently retired, was Vice President & Senior Managing Director at Manulife Financial where he headed the firm's Project Finance & Infrastructure Team. Bill is a seasoned corporate banker with over 37 years of business development, relationship management and corporate and project finance experience. Bill and his team at Manulife have been leading arrangers and providers of debt and equity financing to the independent power sector for over 18 years. Bill started as an analyst within The Bank of Nova Scotia's International Corporate Finance Group where he focused on project finance. Bill later created and led project and corporate finance teams at Chase Manhattan Bank, Mitsubishi Bank and Deutsche Bank. Bill joined Clarica Life Insurance Company in 1998 where he created and headed a project finance team dedicated to financing power and infrastructure projects in Canada. Following its success in the Canadian market, the group broadened its focus and became a pioneering and leading arranger and provider of financing to the Canadian and U.S. wind power industries. The team moved to Manulife in 2002 and since that time expanded its leadership role within the Canadian independent power and U.S. renewable power markets. Bill is a Professional Engineer (AEPO) and holds a BSc. (Mechanical Engineering) and MBA from Queen's University, Kingston. Bill has funded over \$20 Billion of renewable energy projects since 2003.

## Tom Emmons, *Banking Advisor*

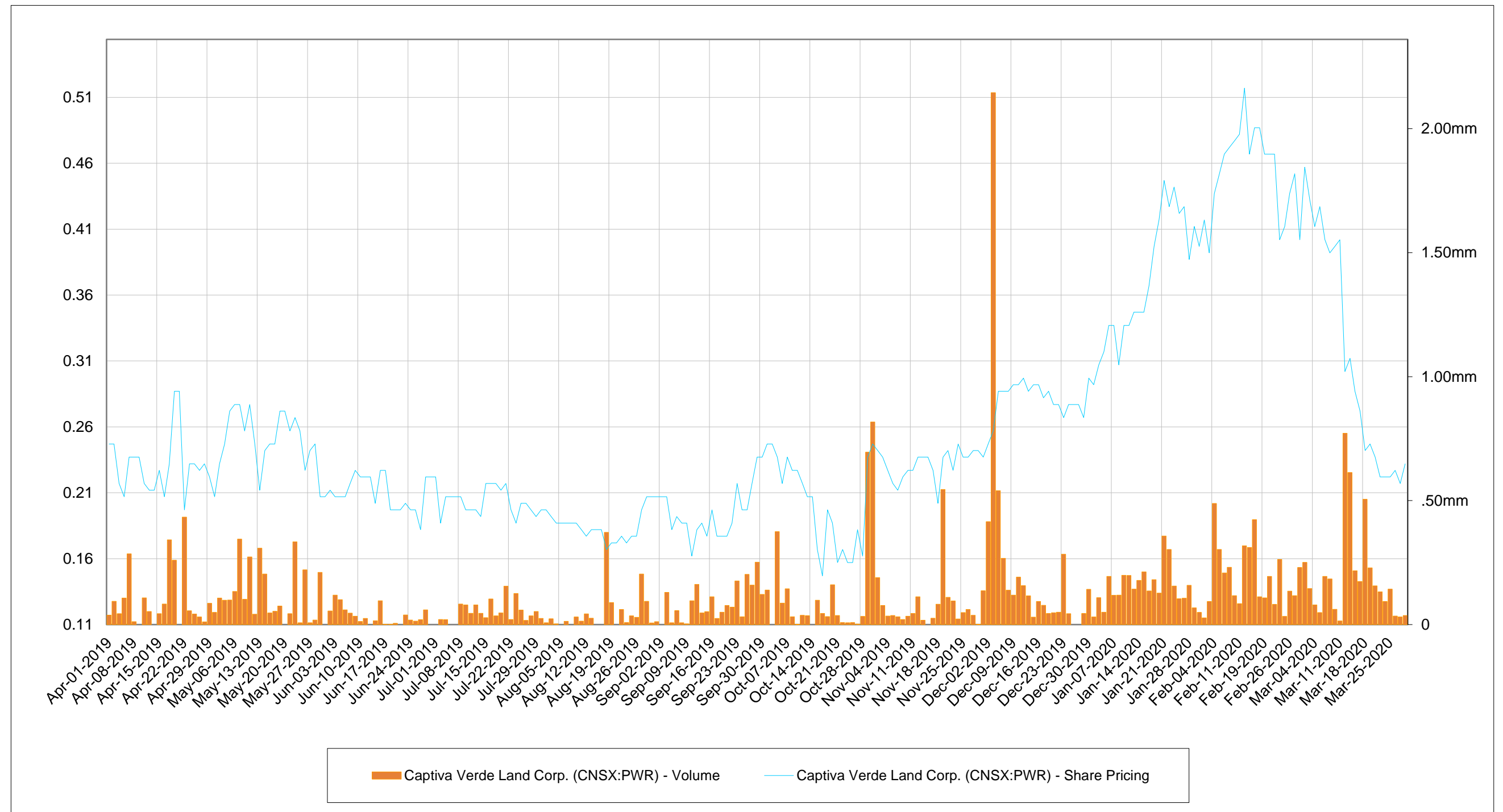
Tom Emmons is Managing Director and SVP at Voya Investment Management, LLC, a \$550 Billion Asset Manager. Tom is an experienced energy, natural resources, and project finance specialist with over 45 years of experience in commercial and investment banking, principal investing, and financial advisory. Prior to joining Voya, Tom was at Rabobank and HSH Nordbank, where over the last 13 years he founded, built, and led two industry-leading teams. At Rabobank, Tom and his team of 12 committed over \$5 billion across over 100 project financings valued at over \$21 billion in the solar, wind, and bioenergy sectors. Tom has served as advisor and board member, and provided and arranged debt and equity financing for numerous renewable energy and infrastructure companies. From the beginning of the expansion period of the US wind and solar sectors, his financing teams have provided innovative debt and equity capital which fueled early growth in the sectors. Tom previously worked at Citibank in New York and Hong Kong in energy and infrastructure finance, at Bankers Trust in energy merchant banking, at Banque Paribas covering Latin America, and at Credit Suisse First Boston in project finance syndications. Tom has served on the boards of the Solar Energy Industries Association, SkyPower Corporation, and GEC Holdings LLC, and is currently a director of BrightFarms Inc., a greenhouse developer and operator. Tom is on the Leadership Council of the Yale School of Forestry and Environmental Studies. Tom is a graduate of Yale College and the Harvard Business School and former Naval Officer of the US Navy. Tom funded or co-lead over \$40 Billion in renewable projects since 2003.



# Other Assets

Greenbriar Owns  
**36,487,500** Shares of  
Captiva Verde Wellness  
Corp.

The value has ranged as  
high as \$27.7 million in  
2020 to \$2.9 million at  
present.





# Capital Structure

Total Basic Shares Outstanding	28,992,429
<u>Dilutive Securities:</u>	
Options	2,330,500
Warrants	2,059,470
Total Dilutive Securities	4,389,970
Total Fully Diluted S/O	33,382,399

Insider Ownership 21%



# Upcoming Catalysts

## Ground Breaking on our first Alberta West Lake 90Mw Solar Project

- annual levelized EBITDA of CDN \$19,500,000 per year
- Ground breaking in April 2022 –

## Agreement with Montalva EPC Contractor

- Fully Executed

## Signing of Final Montalva PPA Contract

- Fully Executed, waiting for Final FOMB sign-off
- USD \$36 Million in Annual Revenues, US \$13 Million annual profit

## Full Approval was received for 995 Homes in California on August 16, 2021

- US \$80 Million in Annual Revenues for 6 years, US \$174 Million profit

## Ground Breaking on Montalva

- April 2022

## NASDAQ LISTING

- July 2022





# Why Invest – Over \$2 Billion of Project Creation

## Management Experience

- Management and CEO's successful previous ventures - Launched and founded Greenbriar after a highly successful 11-year career as founder, CEO and Director of Western Wind Energy Corp which built and created an industry-recognized, vertically integrated, renewable energy owner and operator which was merged into a subsidiary of Brookfield Asset Management. Directors and Advisors have completed **USD \$180 Billion in clean energy projects since 1998.**

## High ROE Assets

- Highest Solar Contract Prices in North America
- Expenditures of substantial funds from previous affiliated company increases shareholder value
- Highest solar radiation in North America which produces maximum electrical output
- 995 home subdivision in Southern California. USD \$174 million of value creation

## Catalysts

- Ground Breaking on First Set of Alberta Solar Projects
- Fully Executed Montalva PPA, waiting for Final FOMB sign-off
- Received Final Approval for 995 Entry Level Homes in California – Sage Ranch
- Ground Breaking on Sage Ranch Q3 2022
- NASDAQ LISTING – Filed Form 20-F with the US SEC for full US Registration





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