



Scaling clean energy solutions. From B.C. to the world.

Strategic Plan FY 2025-27

March 27, 2024

CICE Strategic Framework



MISSION:

Pioneer and fast-track the commercialization of BC clean energy and climate solutions to prosper in a net-zero global economy.

GOALS + ANNUAL OBJECTIVES:

1 Lead intelligence-driven "big impact" innovation

Identify the most impactful and actionable pathways to accelerate decarbonization

2 Enable a dynamic community dedicated to decarbonization

Accelerate adoption and growth of BC clean energy and climate solutions by mobilizing collaboration between government, industry, investors, academia and Indigenous rights holders

3 Catalyze investment and overcome barriers to funding early-stage innovation

Lead non-dilutive investments and de-risk capital flows to early-stage BC companies and next generation solutions

4 Scale BC companies through global connectedness

Connecting new markets for BC clean energy innovators to increase export and support a global net-zero economy

5 Attract CICE members with a compelling value proposition

CICE investments nurture BC innovators with the potential to reduce carbon and provide returns on a sustainable pathway to Net Zero.



VISION:

Leverage BC's clean energy breakthroughs to attract investment, create good jobs and build sustainable economic prosperity.

GUIDING PRINCIPLES:

- We are impact and outcome-oriented
- We are constantly learning, seeking knowledge and insight
- We are a convener and collaborator
- We make evidence-based decisions
- We take thoughtful risks, fail fast and learn
- We are efficient and adaptable, with a bias for action
- We act with integrity and transparency

STRATEGIES + PATHWAYS:

Lead early-stage innovation

Leading catalytic investment into innovation at its earliest stages. Our intelligent risk-taking framework maximizes investment outcomes and advances credible, world-class solutions across the TRL 4-9 range

Drive market development + scale-up

Connecting climate solutions providers with hard-to-decarbonize industries to support targeted innovation, commercialization and scale up, creating jobs and economic growth

Enable a world class clean energy sector

Identification of and investment in strategic opportunities for BC to pioneer and attract the next generation of climate solutions and innovators



LOW CARBON
HYDROGEN



LOW CARBON
FUELS



BATTERY
+ ENERGY
STORAGE



CARBON
MANAGEMENT



CICE

CICE Membership Contributions

	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	
CICE Membership Contributions	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	Total
B.C. Government Funding	35,000,000	-	-	-	-	-	-	35,000,000
Shell Corporate Funding	2,000,000	3,000,000	4,000,000	8,000,000	18,000,000	-	-	35,000,000
Government Funding (NRCan)	-	605,070	3,357,737	9,059,580	12,739,639	7,528,955	1,709,019	35,000,000
TOTAL REVENUE	37,000,000	3,605,070	7,357,737	17,059,580	30,739,639	7,528,955	1,709,019	105,000,000



CICE Budget FY 2025 – FY 2027

	Notes	Budget Year Ended 31-Mar-25	Budget Year Ended 31-Mar-26	Budget Year Ended 31-Mar-27
REVENUE				
B.C. Government Funding	(1)	-	-	-
Corporate Funding	(2)	8,000,000	18,000,000	-
Government Funding (NR Can)	(3)	9,059,580	12,739,639	7,528,955
Interest Income	(4)	1,485,298	1,053,949	457,882
TOTAL REVENUE		18,544,878	31,793,588	7,986,838
TOTAL NON-DILUTIVE INVESTMENTS DISBURSED		24,142,494	34,264,706	18,667,750
REVENUE LESS NON-DILUTIVE INVESTMENTS DISBURSED		(5,597,616)	(2,471,118)	(10,680,912)
OPERATING EXPENSES				
Industry Research & Eco-system Support		850,000	550,000	186,000
Project Adjudication & Portfolio Administration	(5)	2,204,659	2,348,881	2,094,242
Marketing & Communications		96,500	96,500	96,500
Overhead Wages & Contractors		822,181	1,054,171	1,115,815
Other General & Administrative Expenses				
Rent & Occupancy Costs		298,282	301,709	301,709
Board Expenses (Remuneration / Travel / Meeting Expenses)		103,000	103,000	103,000
Other General and Administrative Expenses		436,000	436,000	436,000
Total General & Administrative Expenses		837,282	840,709	840,709
TOTAL OPERATING EXPENSES		4,810,622	4,890,261	4,333,266
DEPRECIATION AND AMORTIZATION		44,664	41,923	31,620
SURPLUS / (DEFICIENCY) OF FUNDS FOR THE YEAR		(10,452,901)	(7,403,302)	(15,045,798)
TOTAL NET ASSETS - BEGINNING OF YEAR		36,927,432	26,474,532	19,071,230
TOTAL NET ASSETS - END OF YEAR		26,474,532	19,071,230	4,025,431
NON-DILUTIVE INVESTMENTS COMMITTED - BEGINNING OF YEAR	(6)	15,221,611	23,079,117	18,814,411
Plus: Non-dilutive Investments Committed	(7)	32,000,000	30,000,000	-
Less: Non-dilutive Investments Disbursed	(7)	(24,142,494)	(34,264,706)	(18,667,750)
NON-DILUTIVE INVESTMENTS COMMITTED - END OF YEAR		23,079,117	18,814,411	146,661

Notes:

- (1) The Province of B.C. contributed \$35M in funding at initialization of the Centre in fiscal 2022.
- (2) CICE has signed a corporate funding agreement for \$35M over 5 years.
- (3) CICE has entered into a Contribution Agreement with Natural Resources Canada (NRCan) for up to \$35M, to fund CICE operations and project disbursements. NRCan contributions are made quarterly, on a reimbursement basis.
- (4) Interest income is based on cash flow projections and an assumed interest rate of 5.50% in fiscal 2025 and 4.75% in fiscal 26 and 27.
- (5) Includes internal wages directly related to portfolio administration
- (6) Committed funds at the beginning of fiscal 2025 are estimated based on current project pipeline. Actual commitments at the start of fiscal 2025 may differ.
- (7) Forecasted commitments and disbursements are based on planned programming, the availability of qualified projects and the successful completion of project milestones by proponents.