

## TERRA 2021 SHORT-TERM FLOW-THROUGH LP

### TAX SAVINGS & BREAKEVEN - per \$1,000 investment

The tax savings from CEE, ITC and other tax deductions is expressed as a single amount in the table below. The net cost to an investor, after deducting the tax savings, is commonly referred to as the "money at-risk" or "cash outlay." The "break-even value" represents the amount an investor must receive such that, after paying capital gains tax, the investor would recover his, her or its money at risk.

	BC	AB	ON	QC	NS
Marginal tax rate	53.50%	48.00%	53.53%	53.31%	54.00%
A. Investment	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
B. Tax Savings - CEE, ITC & Other	(\$689)	(\$632)	(\$689)	(\$722)	(\$694)
C. Capital gains tax	\$45	\$41	\$46	\$45	\$46
D. Money at-risk / Cash outlay (A + B + C)	\$357	\$409	\$356	\$324	\$352
<b>E. Break-even value</b>	<b>\$487</b>	<b>\$538</b>	<b>\$487</b>	<b>\$441</b>	<b>\$480</b>
F. Downside protection to breakeven (%)	51%	46%	51%	56%	52%

This summary is for information purposes only and does not constitute an offer to sell nor a solicitation to buy the securities referred to herein. Investors must receive a confidential Offering Memorandum prior to subscribing for Units. Figures are for illustrative purposes only and are not intended as a forecast of future events. Actual tax deductions & investment tax credits may be more or less. Tax rates & capital gains inclusion are subject to change. Last update: January 30, 2021