

# Investor Presentation

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November 2024



# The Future Is Bright

NASDAQ: SUUN  
Cboe CA: SUNN

# Disclaimer



## Forward-Looking Information

This presentation contains forward-looking statements or information (collectively “forward-looking statements”) that are based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company about the industry in which it operates. Such statements include, without limitation, statements about the Company’s plans, strategies and prospects, the Company’s expectations regarding its operations; the Company’s business model of originating, developing, financing, constructing, operating and owning solar power projects; industry trends and overall market growth; the Company’s growth strategies, including plans for sustained profitable growth; the Company’s intention to grow the business and its operations; expectations with respect to future costs, revenues, and net income; the development of a zero carbon power producer and development of SolarBank AI; statements about the Company’s sale of 21MW Community Sites in Upstate New York to Honeywell International; expectations regarding the completion of the Company’s acquisition of all of the issued and outstanding shares of Solar Flow-Through Funds Ltd. (the “Acquisition”) and timing thereof; the expected impact of the Acquisition on the Company’s operations, prospects, opportunities, financial condition, cash flow and overall strategy; the Company’s financial results after giving effect to the Acquisition; the Company’s competitive position and the regulatory environment in which the Company operates; statements about the impact of the Investment Tax Credit on the Company’s operations; the Company’s expected business objectives and future plans including ownership of independent power producer (“IPP”) assets, development of Community solar power plants, utility scale solar farms and Behind-the-Meter (“BTM”) solar project portfolios for large corporations to achieve Net-Zero; statements about the Company’s development and acquisition pipeline, long term success and the Company’s goal to optimize energy production, operating expenses and capital structure. Words such as “may”, “might”, “will”, “expect”, “anticipate”, “likely”, “predict”, “intend”, “plan”, “believe”, “seek”, “estimate”, or the negative of such terms, and variations of such words and similar expressions are intended to identify such forward-looking statements. Actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs and expected future developments and other factors it believes are appropriate. Such statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. In making the forward-looking statements included in this presentation, the Company has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company’s ability to successfully execute its plans and intentions; (v) the satisfaction of all conditions of closing and the successful completion of the Acquisition; (vi) the realization of the anticipated benefits of the Acquisition in the timeframe anticipated; (vii) the absence of significant undisclosed costs or liabilities associated with the Acquisition (viii ) the availability of financing on reasonable terms; (ix) the Company’s ability to attract and retain skilled staff; (x) market competition; (xi) the products and services offered by the Company’s competitors; (xii) that the Company’s current good relationships with its service providers and other third parties will be maintained; and (xiii) government subsidies and funding for renewable energy will continue as currently contemplated. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Common Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under “Risk Factors” in the Company’s continuous disclosure filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which include: the Company may be adversely affected by volatile solar power market and industry conditions; in particular, the demand for its services may decline, which may reduce its revenues and earnings; the execution of the Company’s growth strategy depends upon the continued availability of third-party financing arrangements for the Company and its customers; the Company’s future success depends partly on its ability to expand the pipeline of its energy business in several key markets; governments may revise, reduce or eliminate incentives and policy support schemes for solar and battery storage power, which could cause demand for the Company’s services to decline; the Company faces additional operational risks as a result of its status as an IPP; general global economic conditions may have an adverse impact on the Company’s operating performance and results of operations; the Company’s project development and construction activities may not be successful; developing and operating solar and Battery Energy Storage Systems (“BESS”) projects exposes the Company to various risks; the Company faces a number of risks involving power purchase agreements (“PPAs”) and project-level financing arrangements, including failure or delay in entering into PPAs, defaults by counterparties and contingent contractual terms; the Acquisition may not be completed or may be delayed; the arrangement agreement relating to the Acquisition may be terminated in certain circumstances; there may be unexpected costs or liabilities related to the Acquisition; the anticipated benefits of the Acquisition for the Company may not be realized; the consolidation of functions and integration of operations between the Company and Solar Flow-Through Funds Ltd. may be unsuccessful; the Common Shares to be issued if the Acquisition is completed will dilute current shareholders; the Acquisition may divert management’s attention from the day-to-day management of the Company’s business; the Company is subject to numerous laws, regulations and policies at the national, regional and local levels of government in the markets where it does business. Any changes to these laws, regulations and policies may present technical, regulatory and economic barriers to the purchase and use of solar power and battery storage products, solar projects and solar electricity; the markets in which the Company competes are highly competitive and evolving quickly; an anti-circumvention investigation could adversely affect the Company by potentially raising the prices of key supplies for the construction of solar power projects; the Company’s quarterly operating results may fluctuate from period to period; foreign exchange rate fluctuations; a change in the Company’s effective tax rate can have a significant adverse impact on its business; seasonal variations in demand linked to construction cycles and weather conditions may influence the Company’s results of operations; the Company may be unable to generate sufficient cash flows or have access to external financing necessary to fund planned operations and make adequate capital investments in solar project development; the Company may incur substantial additional indebtedness in the future; the Company is subject to risks from supply chain issues; the Company is subject to risks relating to its acquisitions, including the Acquisition; the Company may be adversely affected by violations of anti-bribery laws due to its U.S. operations; risks related to inflation; unexpected warranty expenses that may not be adequately covered by the Company’s insurance policies; if the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the renewable energy market; there are a limited number of purchasers of utility-scale quantities of electricity and entities that have the ability to interconnect projects to the grid, which exposes the Company and its utility scale solar projects to additional risk; a limited number of customers have historically accounted for a substantial part of the Company’s revenue; compliance with environmental laws and regulations can be expensive; corporate responsibility, specifically related to Environmental, Social and Governance matters and unsuccessful management of such matters may adversely impose additional costs and expose the Company to new risks; the impact of a resurgence of COVID-19 on the Company is unknown at this time and the financial consequences of this situation cause uncertainty as to the future and its effects on the economy and the Company; the Company has limited insurance coverage; the Company will be reliant on information technology systems and may be subject to damaging cyberattacks; the Company does not anticipate paying cash dividends; the Company may become subject to litigation; the Company will be subject to additional regulatory burdens resulting from its public listing; the Company cannot assure you that a market will develop or exist for the Common Shares or what the market price of the Common Shares will be; the market price for Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control; the Company may need to raise additional capital in the future; the failure to raise capital in a timely manner will constrain the Company’s growth; the Company may be unable to support existing or new business if it does not raise sufficient funds; securities or industry analysts’ reports could impact the trading market for the Common Shares; owners of book-entry interests in the Common Shares will not be considered owners or holders of the Common Shares; future sales of Common Shares by existing shareholders could reduce the market price of the Company’s shares; the Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders; and future dilution as a result of financings; macroeconomic trends including inflation and rising interest rates may adversely affect the Company’s financial condition and results of operations; climate change-related risks and uncertainties and legal or regulatory responses to climate change could negatively impact the Company’s results of operations, financial condition and/or reputation; market rate fluctuations could adversely affect the Company’s results of operations; the Company’s business, financial condition and results of operations could be adversely affected by disruptions in the global economy resulting from the ongoing military conflict between Russia and Ukraine; the Company’s inability to maintain effective internal controls over financial reporting could increase the risk of an error in its financial statements; the Company’s current resources may not be sufficient to fulfill its public company expenses and obligations; the Company’s senior management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of the Company’s business.

These factors should not be considered exhaustive. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. Information contained in forward-looking statements in this presentation is provided as of the date of this presentation, and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements, or the information contained in those statements. All of the forward-looking statements contained in this presentation are expressly qualified by the foregoing cautionary statements.

The revenue guidance provided in this presentation is financial outlook and may contain future-oriented financial information (collectively, “FOFI”) about the Company’s prospective results of operations, revenues, cash flow, profit margin, capital cost, operating costs and components thereof. FOFI is being provided to assist investors, shareholders, and others in understanding certain financial metrics relating to the expected 2024 financial results, the anticipated future business operations, and to evaluate the performance of the Company’s business and is dated as of the date of this presentation. Readers are cautioned that the FOFI contained in this presentation should not be used for purposes other than for which it is disclosed herein. FOFI, including information about the Company’s guidance, including the various assumptions underlying it, is forward-looking and should be read in conjunction with the Forward-Looking Information disclaimer above and the related disclosure and information about various economic, competitive, and regulatory assumptions, factors, and risks that may cause the Company’s actual future financial and operating results to differ from what it currently expects.

# Investment Highlights

## SolarBank Represents a Differentiated Investment Opportunity



### North America

North America focused operational infrastructure ensures investment certainty and policy continuity



### Vertical integration

Vertical integration over project lifecycle from site control to commercial operations of power plants maximizes project profitability



### Diversified portfolio

Diversified portfolio across geography, technology (solar PV, BESS, EV-charging), market (C&I, community, utility), industry (electricity and transportation) and revenue structure (service fee and IPP income) creates internal hedge with reduced exposure to volatility



### Solid track record

Solid track record with 10+ years of positive revenue growth and profitable operation:

- ✓ 1 GW+ pipeline of solar and BESS projects,
- ✓ 100 MW+ solar PV built,
- ✓ 100+ projects under management
- ✓ \$300M+ project financing arranged
- ✓ 100+ years of combined management team experience





# Team Highlights

\$300M+

Projects Financing Managed

100 MW+

Projects Built

100+

Projects Sold

10,000+

Homes Powered

1GW+

Development Pipeline

24/7/365

Operations' Control Center

100+

Solar Plants  
Under Management

100+ years

Combined Solar Experience

As a **Dev-IPP**, we are an established renewables platform equipped with end-to-end capabilities and strong growth opportunities across North America. With a pipeline of 1 GW of potential renewable energy projects, such as solar power plants, battery energy storage systems, and EV charging stations, and over 100 solar power plants under management, we originate, develop, finance, engineering, construct, operate, and own renewable energy assets.

## Select Customers and Strategic Partners

 Honeywell

 FIERA CAPITAL

 PURE INDUSTRIAL

 CHARLEYS

 Walmart  
Save money. Live better.

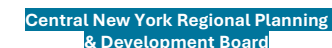
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 NEW YORK STATE  
NYSEDA

 PNC

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Connecting Today.  
Powering Tomorrow.

 Central New York Regional Planning  
& Development Board

 MDOT  
MARYLAND DEPARTMENT  
OF TRANSPORTATION

 ZNSHINE SOLAR

 KEENSTAR EGING PV

 SUNGROW  
Clean power for all

 POLAR  
RACKING

 Seminole Financial Services

 TRUE GREEN CAPITAL

 Schneider  
Electric

 SCHLETTER  
The Solar Mounting Group

# Business Model: Vertical Integration

While most of our competitors focus on single areas of the renewable energy value chain, our expertise at every stage makes us **highly competitive on cost and volume**

## Development

- Policy & Financial Analysis
- Site Acquisition
- Utility Grid Interconnection
- “Authority Having Jurisdiction” Approvals & Permits
- Government Incentives, Tax/PILOT
- Power Purchase Agreement
- Equity, Investment Tax Credit & Debt

## EPC

(in situ Engineering, Procurement & Construction)

- Construction Financing
- Engineering & Design
- Procurement of Components
- Construction
- System Commissioning

## O&M

(Operation & Maintenance)

- Operational Monitoring
- Preventative Maintenance
- Corrective Maintenance
- Plant level Performance Analysis & Reporting

## IPP

(Independent Power Producer)

- Plant level Financial Analysis & Reporting
- Contracts & Lender Management
- PPA & Subscriber Relations
- Asset Management Performance Reporting



# Customer Case Study

## Helping Corporate America Achieve its Net-Zero Goals



# Honeywell

SolarBank Completes Sale of 21MW Community Solar Sites in Upstate New York to Honeywell International

**US\$41M+**

Total Transaction Value

**21 MW**

Capacity

**3**

Solar Power Projects

**Syracuse, NY**

Project Locations

**Positive Interconnection Results**

Coordinated Electric System Interconnection Review

### Contracting Highlights

- Expected to operate as community solar sites, selling credits to subscribers
- Expected eligibility to receive NYSEDA incentives under the NYSUN program
- SolarBank will build the projects for Honeywell to commercial operation under an EPC agreement
- SolarBank expects to retain an O&M contract post-construction
- Community solar projects feed clean energy into the local power grid
- Renters and homeowners can save on electric bills through credits from the generated solar power



“The relationship between Honeywell and SolarBank continues to grow and these projects represent the largest to date that will be constructed by the Company for Honeywell. We look forward to partnering and supporting the transition away from fossil fuels while reducing impacts to the electrical grid and lowering greenhouse gas emissions.”

– Dr. Richard Lu, CEO



### Mechanical Completion



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# Acquisition of Solar Flow-Through Funds

## Encouraging and promoting greater use of renewable energy in Ontario



SolarBank acquired Solar Flow-Through Funds Ltd. in All Stock Transaction valued at C\$45 Million.

**C\$45M+**

Total Acquisition Value

**28.8 MW**

To be Acquired  
MW Capacity

**70**

Solar Power Projects

**Ontario, Canada**

Project Locations

**C\$9.2M of recurring revenue**

Addition from IPP assets  
(SFF calendar year 2023)

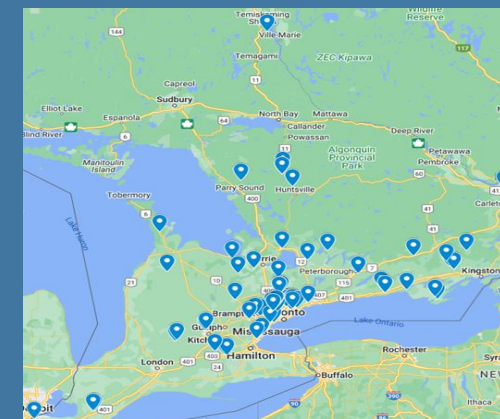
### Acquisition Highlights

- ▶ Upfront consideration of C\$25.53 million and contingent consideration of C\$16.31 million (SolarBank's existing share ownership of SFF excluded) ), to be satisfied through the issuance of SolarBank shares
- ▶ Long life assets that have favorable feed in tariff rates into the 2030s
- ▶ Expansion into ownership of battery energy storage projects (14.97 MW) and electric vehicle charging stations
- ▶ All resale restricted stock transaction preserves cash for continued funding of the Company's development pipeline
- ▶ Combined capacity of approximately 47 MW, including SolarBank's IPP assets
- ▶ Continues SolarBank's strategy of creating value for all stakeholders by growing its portfolio of cash generating IPP assets

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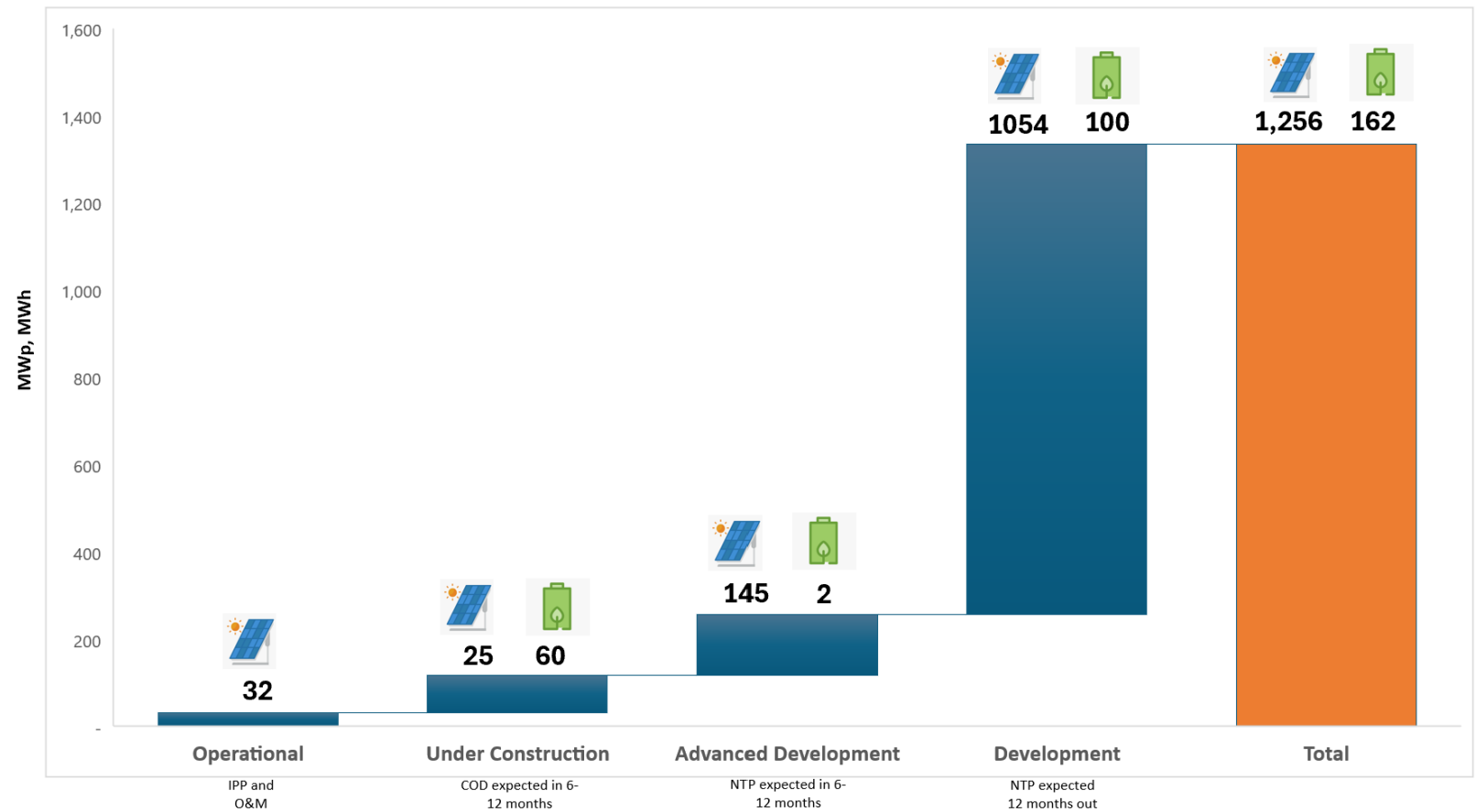
“This acquisition advances our strategy of creating stakeholder value through growing our portfolio of high-quality cash-generating independent power producer assets. SolarBank was actively involved in the construction of many of Solar Flow-Through's projects and knows the assets well. They all have long term government power purchase agreements at favorable rates that continue into the next decade.”

– Dr. Richard Lu, CEO



Represents Solar Flow-Through Funds' 70 solar photovoltaic generation projects totaling 28.8 MW DC. The projects operate under the Ontario FIT program.

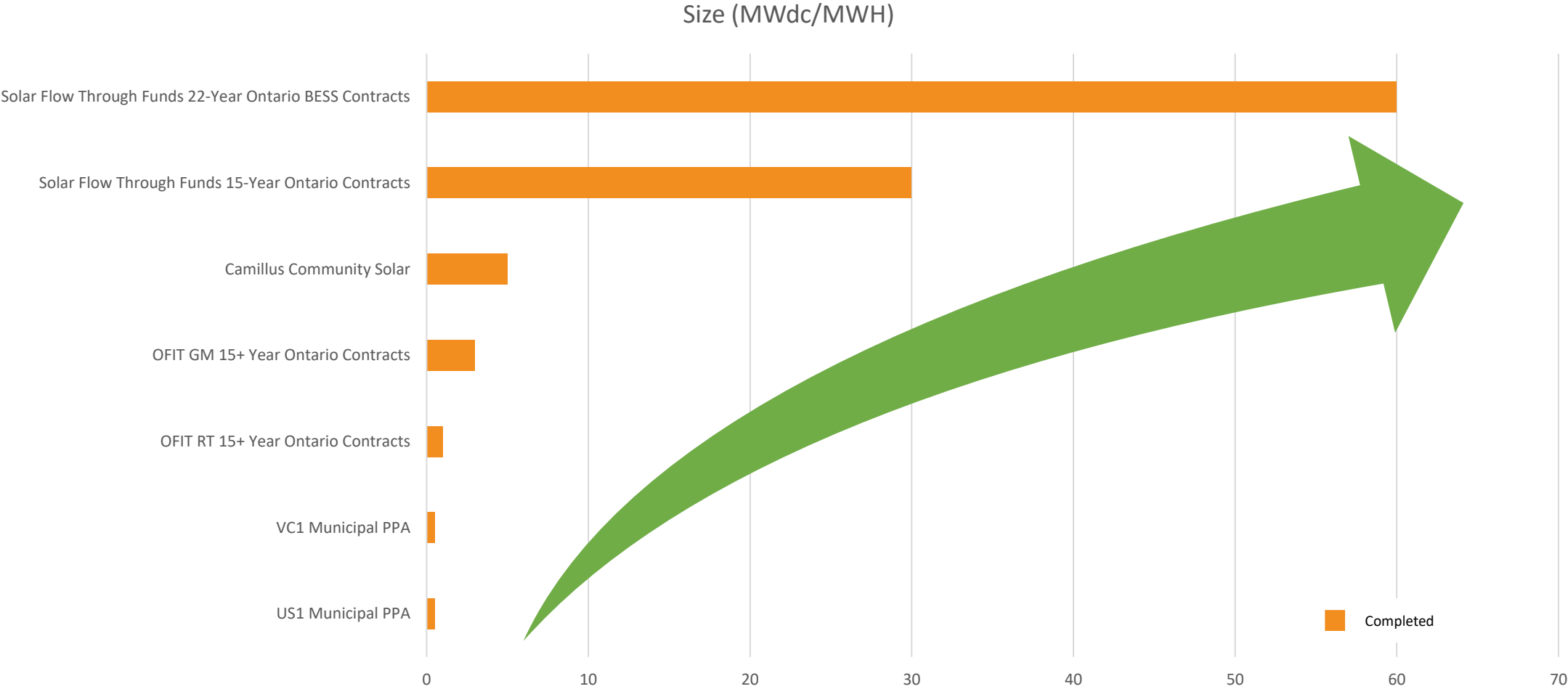
# Strong Visibility to Continued Growth





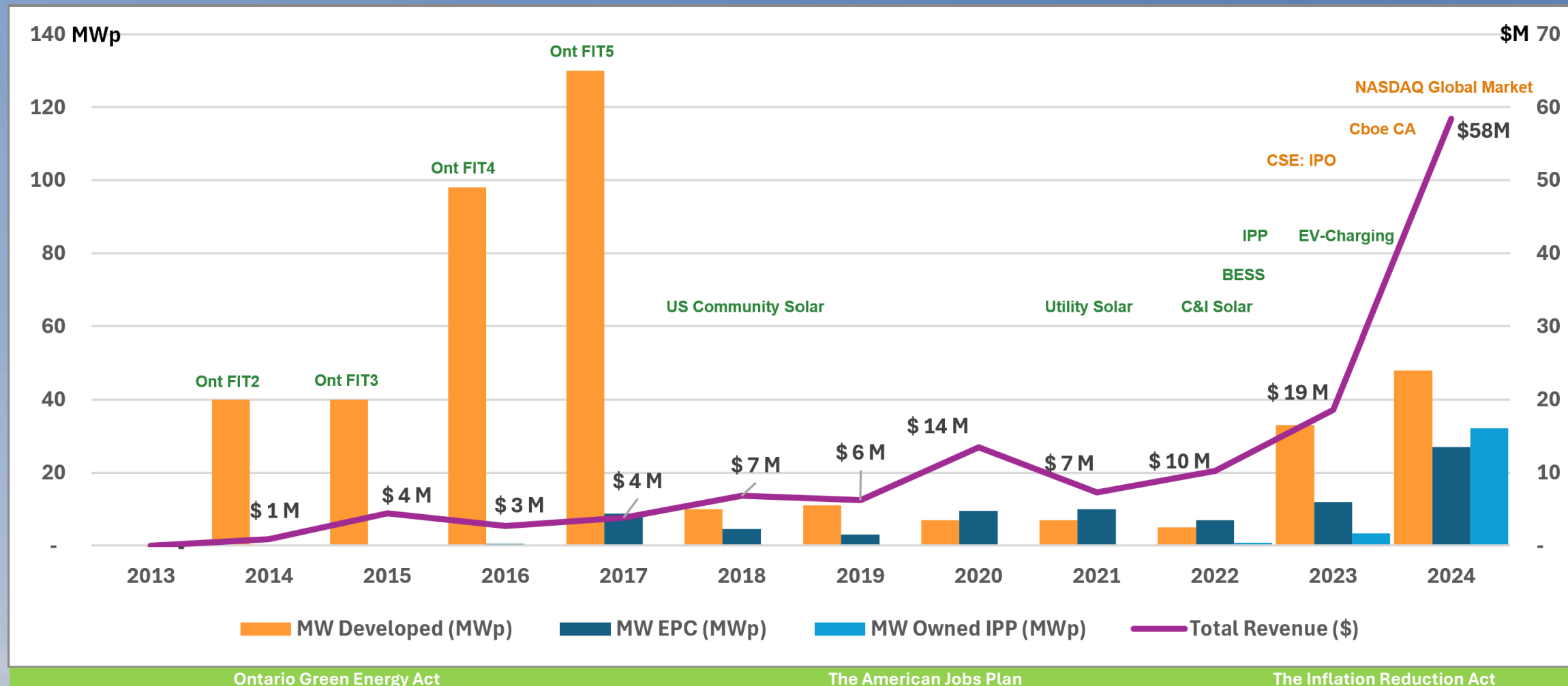
# Mergers & Acquisitions

## Opportunistic Expansion



# A Decade of Strong Revenue Growth

Successful execution of our business plan resulted in significant value creation and growth of Solarbank



## Historical Financials (FY22-25)

(\$ thousands)	F22	F23	Q1'24	Q2'24	Q3'24	F24	Q1'25
Revenue	10,198	18,398	7,681	18,644	24,075	58,377	16,005
Development	406	2,724	2,012	68	27	2,012	-
EPC	9,792	15,577	5,613	18,429	23,435	54,066	11,954
IPP			15	123	122	578	4,032
OM&Others	-	96	56	147	491	1,721	19
Gross Profit	1,996	4,537	2,347	2,534	5,388	11,679	4,551
Gross Margin	19%	25%	31%	14%	22%	20%	28%
EBITDA Adj	(308)	(2,627)	592	(258)	151	485	2,424
Net Income	(188)	2,242	2,001	22	3,499	(3,577)	67
Cash & Equivalents	932	749	621	24,915	8,811	6,190	14,250
Total Assets	9,195	24,970	30,176	56,136	39,457	39,226	180,997
Shareholder's Equity	4,441	16,631	19,249	23,558	27,342	18,724	63,401



# Leadership

## 100+ Years of Combined Experience



### **Dr. Richard Lu, MD, MSc., MHSc., MBA**

#### **President & CEO, Director**

- 26+ years of global energy experience, leading teams in clean and renewable energy across North America, Europe, and Asia
- Independent Director at dynaCERT Inc. (DYA.TSE) and has held senior roles at Sky Solar Holdings (NASDAQ:SKYS), ARISE Technology (APV-T), and Toronto Hydro Corporation
- Also worked with Enbridge Gas Distribution, Husky Injection Molding Systems, and Dillon Consulting

### **Sam Sun, MBA**

#### **Chief Financial Officer**

- CPA in Canada with 16+ years of experience in corporate finance, accounting, and internal control
- Led finance teams at public and private companies in the cleantech, marketplace, manufacturing, and mining sectors in Canada, the U.S., and China
- Bachelor's and master's degree in management from Shanghai University of Finance and Economics and an MBA from the University of Toronto's Rotman School of Business

### **Andrew van Doorn, PE**

#### **Chief Operating Officer**

- 29+ years of executive leadership experience in Engineering and Construction within the Renewable Energy and Utility sectors, completing over 200MW of solar projects
- Former Chairman of the Canadian Solar Industries Association (CANSIA) and a professional engineer in Ontario, specializing in the management, operations, and construction of solar photovoltaic systems.

### **Tracy Zheng, MBA**

#### **Chief Development Officer**

- 26+ years of experience in brand marketing, investments, business development, and solar project operations
- Managed solar sales teams, conducted project feasibility studies, and negotiated partnerships.
- Held senior marketing positions at Colgate-Palmolive, Clairol, and other marketing research and internet companies, and holds a Bachelor of Science in Engineering from Sun Yat-Sen University and an MBA from York University

### **Matt Wayrynen**

#### **Executive Chairman, Director**

- Led Solar Flow-Through since its inception in 2012. He has been instrumental in raising more than \$150 million to build the company and navigate the regulatory, financial and managerial hurdles to bring the company to its current industry position.
- His background includes resource company management, venture capital, startup financing, and mergers and acquisitions.
- He has been involved in investment evaluations and is a director of several publicly listed resource companies.

### **Paul Pasalic, J.D.**

#### **Director**

- Private equity professional and corporate lawyer with 16+ years of experience in corporate, securities, and regulatory matter
- Advised on complex multi-jurisdictional transactions across various industries and the capital structure
- Holds a BBA from Simon Fraser University, a JD from the University of Calgary, and is a CFA charterholder, qualified to practice law in Canada, New York State, and England and Wales

### **Paul Sparkes**

#### **Director**

- 25+ years of experience in media, finance, capital markets, and Canada's political arena
- He held senior roles at CTVglobemedia and in public service, including Director of Operations to Prime Minister Jean Chretien
- Co-founder and Executive Vice Chairman at Difference Capital Financial, and currently President of Otterbury Holdings Inc. and Global Alternatives Advisory

### **Chelsea L. Nickles**

#### **Director**

- Renewable energy professional with 20+ years of experience, focusing on developing offshore wind projects with Ørsted
- Serves as a director for several offshore wind companies and previously worked as a lawyer at Allen & Overy LLP
- BA from Acadia University and a JD from the University of Calgary

**Solarbank is defined by its people. While we focus on providing clean energy and owning long-term renewable assets, it's our dedicated and passionate team of professionals that set the solid foundation of Solarbank.**

# We Are Innovators in Clean Energy Generation

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SolarBank is a leader in providing sustainability solutions

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