

The future
is bright.



SOLARBANK

NASDAQ: SUUN

Cboe CA: SUNN

April 2024

ENERGY STORAGE



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; industry trends and overall market growth; the Company's growth strategies; the Company's intention to grow the business and its operations; expectations with respect to future costs; the Company's competitive position and the regulatory environment in which the Company operates; 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 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 availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and services offered by the Company's competitors; (ix) that the Company's current good relationships with its service providers and other third parties will be maintained; and (x) 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.sedar.com, 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; general global economic conditions may have an adverse impact on our operating performance and results of operations; the Company's project development and construction activities may not be successful; developing and operating solar 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 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; 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; 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 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; discretion of the Company on use the net proceeds of the Offering; no guarantee on the use of available funds by the Company; the Company will be subject to additional regulatory burden resulting from its public listing on the Canadian Securities Exchange; 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 our control; 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; The revenue guidance provided in this presentation is financial outlook which is provided to assist investors, shareholders, and others in understanding certain financial metrics relating to expected 2024 financial results for evaluating the performance of the Company's business and is dated as of the date of this presentation. This information may not be appropriate for other purposes

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 we disclaim 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.

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The SolarBank Vision

We supply the clean
energy of the future...

...as long as the sun
shines!



Solarbank – a Zero Carbon Utility



SOLARBANK:

a Zero Carbon Utility

Solarbank's **renewable technologies** are **vertically integrated** in green energy generation, transmission, distribution and retail services, creating a **Zero Carbon Utility in the convergence** of electricity grid and transportation grid.



Utility-scale Solar (100's MWp)



Utility-scale BESS (GWh)



Community Solar (10's MWp)



COMMUNITY SOLAR SUBSCRIBERS



C&I Solar (kWp)



C&I BESS (MWh)



The Convergence of the Utility Grid and Transportation Grid

We Are Innovators in Clean Energy Generation

A Dev-IPP, led by an experienced management team, we originate, develop, finance, construct, operate, and own solar power plants, battery energy storage systems, and EV-charging stations across North America. With a pipeline of 1 GWp of potential renewable energy projects and more than 100 solar power plants under management, **SolarBank** is a leader in providing sustainability solutions.





Solarbank represents a **differentiated** investment opportunity

- ☀ **North America** focused operational infrastructure ensures investment certainty and policy continuity.
- ☀ **Vertical integration** over project lifecycle from site control to commercial operations of power plants maximizes project profitability.
- ☀ **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** with more than 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*

Company Highlight

\$300M+
Project
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

The Solarbank Sustainability Solutions incorporates the full spectrum of sustainability and energy management issues. We invest and focus on holistic sustainability principles to help our clients achieve their net zero emissions objectives.


























The Political Will: Net-Zero by 2050

ENERGY TRANSITION

Renewables were the world's cheapest source of energy in 2020, new report shows

Jul 5, 2021

[pvbuzz|media](#)

BlackRock sees rise in funding for energy transition, reaching \$4 trillion annually by the mid-2030s

The Inflation Reduction Act passed in August 2022 unleash investment in the solar industry unlike anything before:

- **\$369 Billion** earmarked for U.S. energy security and fighting climate change.
- 10-year extension to the solar Investment Tax Credit; potential for up to **50% ITC on projects.**
- Clean energy including solar, wind, storage and other **renewable energy could be as much as 80% of US power generation capacity by 2030** as a direct result of the IRA (NREL).

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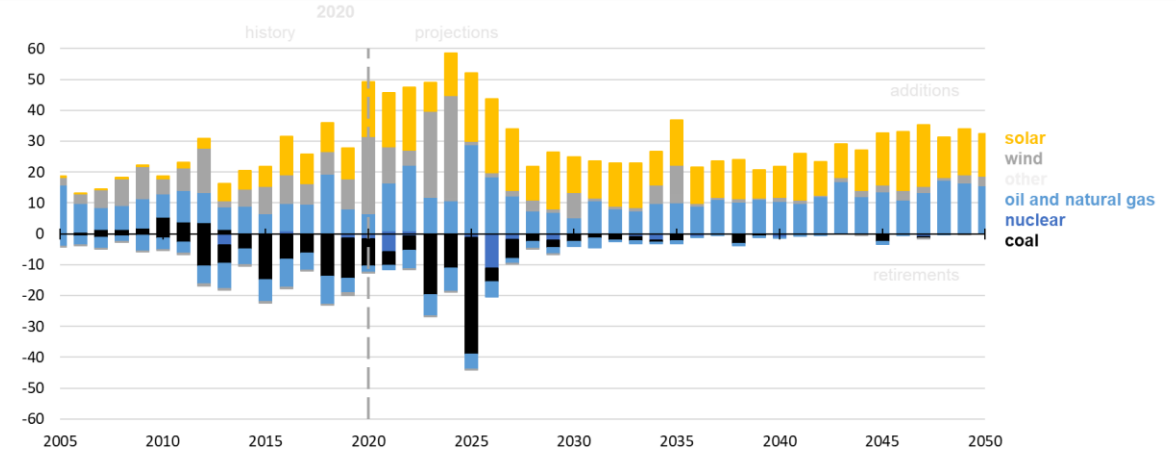
NET-ZERO EMISSIONS IN CANADA BY 2050

US Energy Transition – A Generational Opportunity

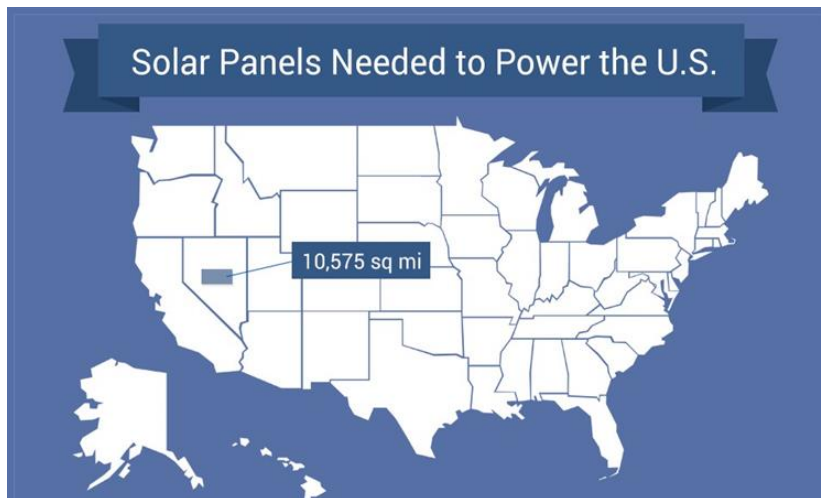
Cleantech is no longer speculation, but a viable sector with executives bullish on decarbonization transformation. Many investors will benefit from the growth, tax advantages, and clean energy tailwinds.

- ✓ Investment opportunities are hot.
- ✓ Regulations and policymaking are key drivers.
- ✓ ESG disclosure standards are coming.
- ✓ Financing improves as borrowing costs decrease.

US annual electricity generating capacity additions and retirements (GW)



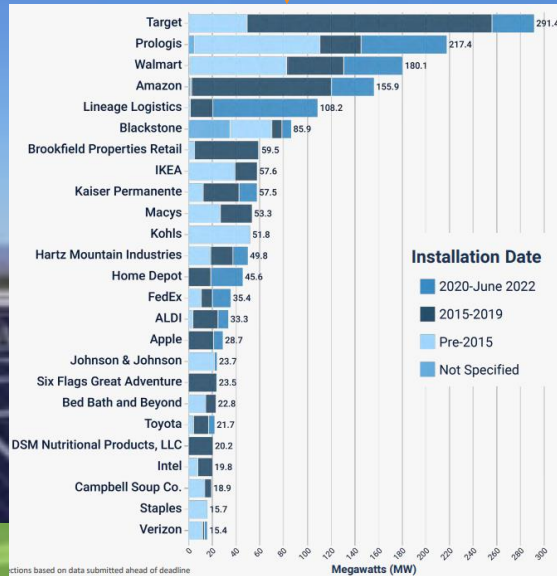
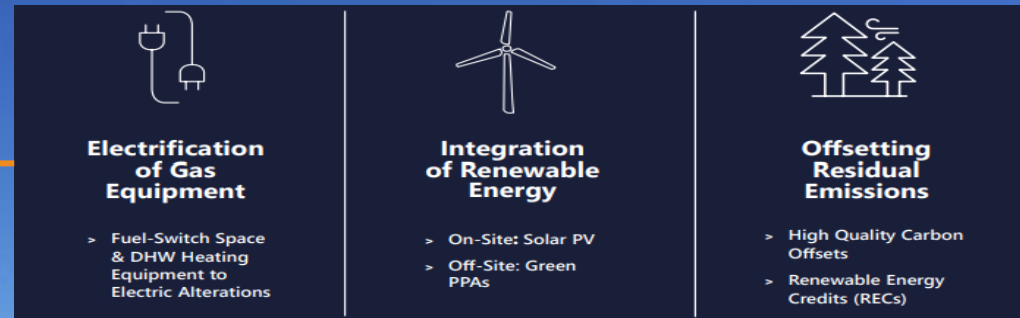
Source: Form EIA-860M, Monthly Update to the Annual Electric Generator Report, July 2020



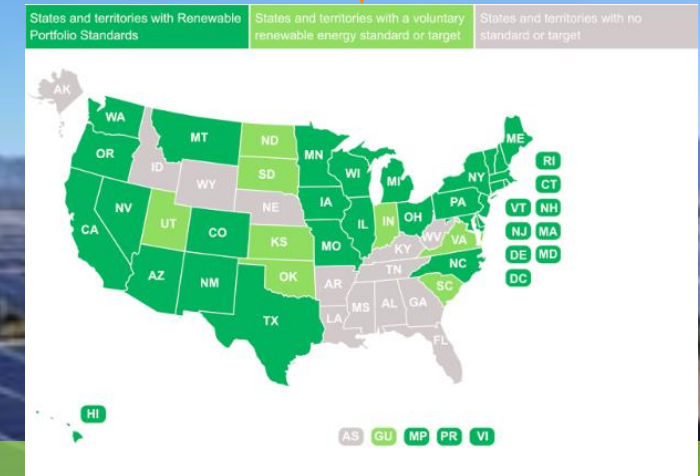
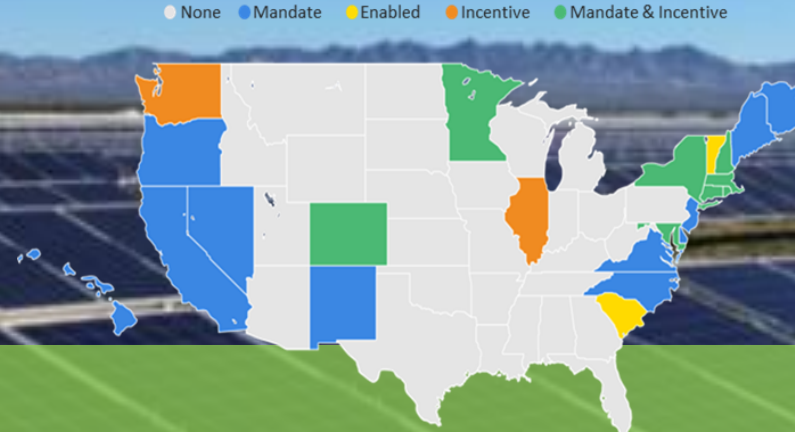
Selected renewable energy generation technologies are cost-competitive with conventional generation technologies under certain circumstances



Solarbank's Decarbonization Solutions



COMMUNITY SOLAR STATE POLICY TYPES:



✓ Top 25 corporations use on-site solar to power their operations, futureproofing their assets.

✓ Community solar will reach 5 million households by 2025, providing broad participation in ESG risk management.

✓ Renewable Portfolio Standard (RPS) policies exist in 30 States and DC and apply to 58% of total U.S. retail electricity sales.

► Business Model

Full 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

Grid Interconnection, AHJ Permitting, Environmental Approvals, Incentives & PILOT/Tax, Power Purchase Agreements

in situ EPC

Engineering, Procurement, Construction, COD/PTO

O&M

Operations & Maintenance, Subscriber Management, Asset Management

Financing

Equity, ITC & Debt, Construction Financing

Origination

Policy and Financial Analysis, and Site Control



Flagship Projects



651 Harwood, Ajax, ON
Size: 599 kW DC



120 Van Kirk, Brampton, ON
Size: 450 kW DC



Richmond (DG), NY, US
Sold to a client, OM provider
Status: O&M, 7 MW



Geddes (DG), NY
Self-owned
Status: In Construction, 3.8MW



Manlius (DG), NY, US
Sold to a client, OM provider
Status: O&M, 5.7 MW



Settlement Basin (DG), NY, US
Sold to Honeywell
Status: In Construction, 21 MW

► Case Studies

Helping Corporate America Achieve its Net-Zero Goals

Honeywell

► SEP. 19, 2023

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

- Total transaction value is US\$41 million.
- Projects are construction-ready and SolarBank will act as EPC Contractor.
- Expected to operate as community solar sites, selling credits to subscribers.
- Expected to be eligible to participate in the NYSUN program to receive NYSERDA incentives.

- **Syracuse, New York:** A 190-kilowatt (kWp) rooftop solar array will supply approximately 20% of electricity consumed by the hydraulic containment and collection system along the lakeshore that collects impacted groundwater associated with former Allied operations.
- **Syracuse, New York:** A 680-kilowatt (kWp) rooftop solar array with 100% of electricity consumed by the onsite groundwater treatment plant and nearby pump stations via virtual net metering.



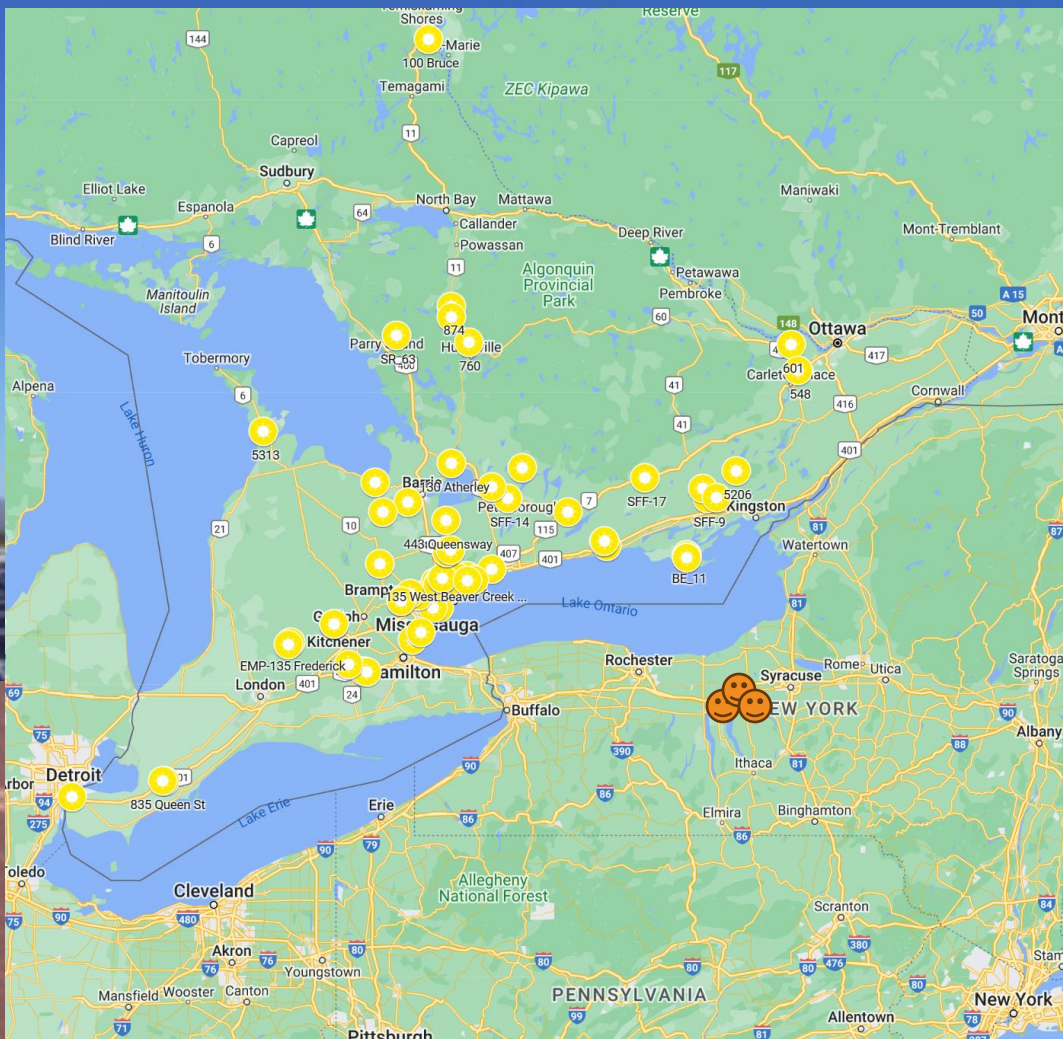
- **VC1: a 298-kWdc** project located in the Village of Cazenovia, New York
- **US1: a 389-kWdc** project located in the Village of Union Springs, New York
- Both received permission to operate in December 2022 and are now **generating clean, renewable electricity under long-term power purchase agreements to empower the municipality to meet their net-zero targets.**

► OCT. 4, 2023

SolarBank Awarded \$36 Million in EPC Contracts for Ontario Battery Energy System Storage Projects

- Three projects in Ontario, each has a discharge capacity of 4.74 megawatts with 18.96 megawatt hours of storage
- SolarBank currently manages solar farms at two of the three locations that will now host a Battery Energy Storage System (BESS)

Independent Power Producer – a Rich Opportunity



- ▶ **USA:** New York, California, Massachusetts, Maryland, Illinois, Maine, Minnesota, Delaware, Arizona, Nevada
 - Community Solar
 - BESS
 - C&I decarbonization
 - Utility Solar

- ▶ **CANADA:** Ontario, Nova Scotia, Alberta, British Columbia
 - BESS
 - Community Solar
 - C&I
 - EV-Charging

NA Growth Strategy: Revenue = Development + EPC + O&M + IPP

Developer Income:

- Development fee for fully permitted projects (**NTP**)
- *in situ* EPC fee for construct the self-originated projects to commercial operation (**COD**)
- On-going operation and maintenance (**O&M**) fee for high production of the power plants

Independent Power Producer Income:

- Own solar power plants, Battery Energy Storage Systems, and EV-charging stations as an **IPP**.

SUSTAINED PROFITABLE GROWTH

01

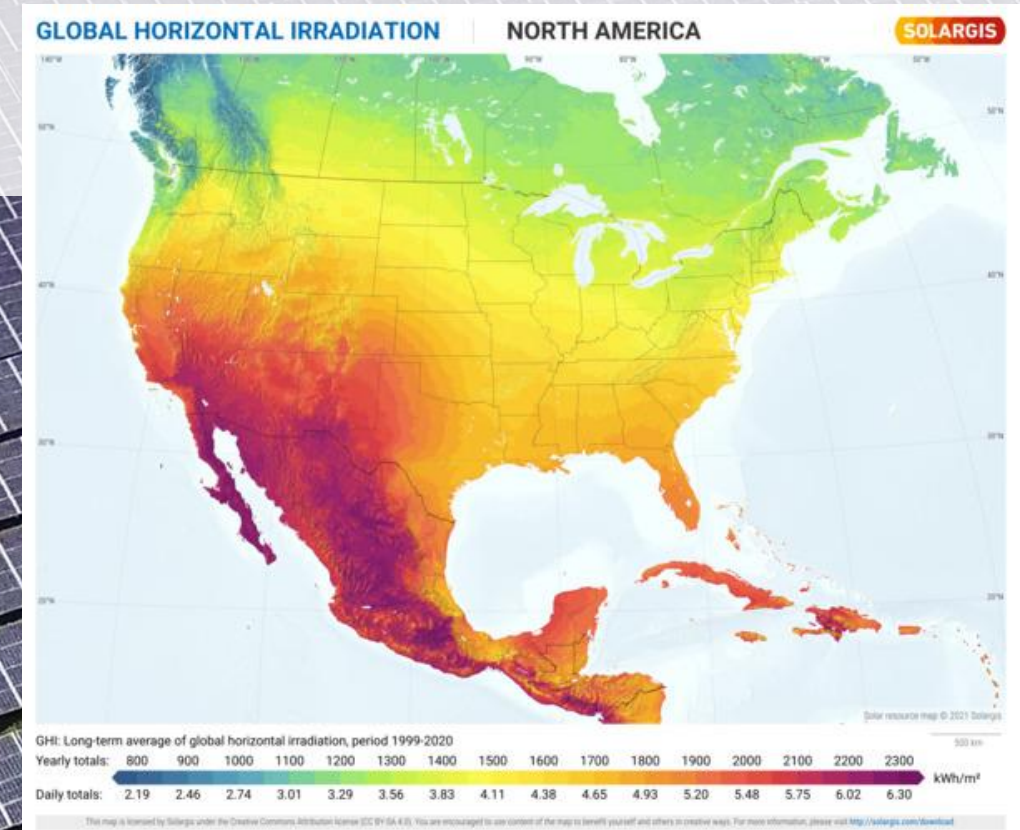
Capitalize on success in Ontario small FIT solar gardens (up to 600kWp) and New York community solar farms (up to 7MWp) to transition to large utility-scale solar of 100MW+.

02

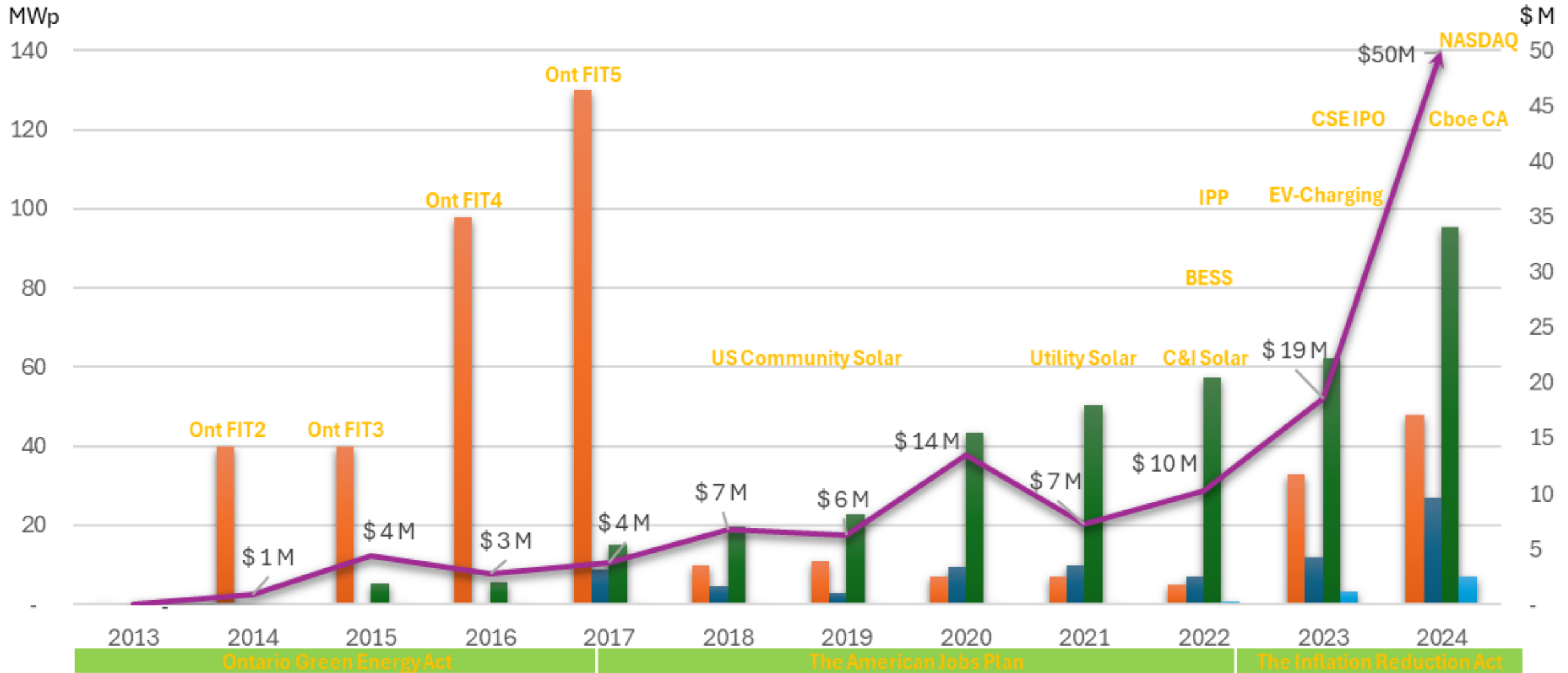
Expand into carbon-intense markets where electricity prices are high and renewable energy policy is favorable.

03

Extend expertise in rooftop and ground-mount solar to commercial and industrial solar projects, Battery Energy Storage Systems, and EV-Charging stations enabling large property management firms and corporations to achieve their Net-Zero goals.



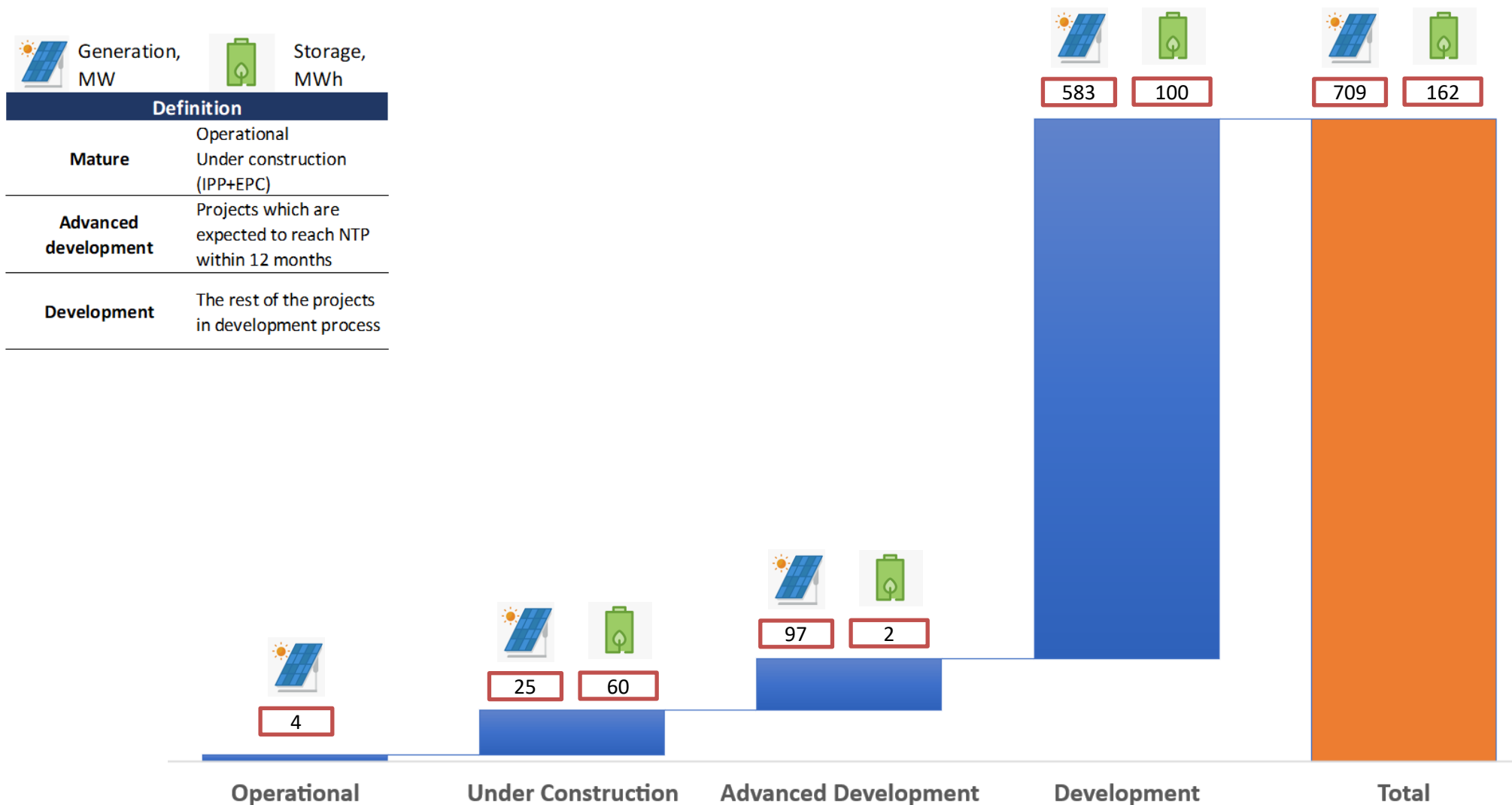
A Decade of Strong Revenue Growth



NASDAQ: SUUN
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■ MW Developed
 ■ MW EPC
 ■ MW Managed
 ■ MW Owned IPP
 → Total Revenue

A Strong Visibility to Continued Growth



FY23 Highlights, FY24 Guidance and Historical Financials

<i>(\$ thousands)</i>	Q1-22	Q2-22	Q3-22	Q4-22	FY22	Q1-23	Q2-23	Q3-23	Q4-23	FY23	1H-24
Revenue	2,602	6,212	978	407	10,198	5,480	2,965	707	9,246	18,398	26,325
EPC	2,302	6,107	978	405	9,792	5,466	2,933	684	6,495	15,577	24,042
Development	300	104	-	2	406	-	-	-	2,724	2,724	2,079
Gross Profit	532	723	529	212	1,996	563	1,038	655	2,281	4,537	4,881
Net Income	(88)	350	430	(880)	(188)	226	127	3,074	(1,185)	2,242	2,007
Cash & Equivalents					932	3,864	1,889	5,631	749	749	24,915
Total Assets					9,195	9,828	10,230	21,896	24,970	24,970	56,136
Shareholder's Equity					4,441	4,605	4,808	17,243	16,631	16,631	23,558
Earning per Share (diluted)	-	0.02	0.03	(0.05)	(0.01)	0.01	0.01	0.09	(0.03)	0.06	0.05

A Leadership with 100+ Years of Combined Experience

Dr. Richard Lu, MD, MSc., MHSc., MBA
President & CEO, Director

Dr. Lu has more than 26 years of global energy experience developing and implementing growth strategies for organizations in North America, Europe and Asia. He leads a team of established and trusted developers, engineers, asset operators, and managers in the clean and renewable energy space in Canada and the US. He is an Independent Director at dynaCERT Inc. (DYA.TSE), a growing high-tech company that specializes in hydrogen application in the transportation industry. He was the Managing Director of Sky Solar Holdings Co., Ltd. (SKYS, NASDAQ), and the VP of Business Development at ARISE Technology Corporation (APV-T). Dr. Lu previously held the position of Chief Conservation Officer and VP, EHS of Toronto Hydro Corporation, and senior positions with Enbridge Gas Distribution, Husky Injection Molding Systems Ltd., and Dillon Consulting.

Paul Pasalic, J.D., Director

Mr. Pasalic is a private equity professional and a corporate lawyer with more than 16 years of experience in corporate, securities and regulatory matters. Mr. Pasalic has advised on a diverse array of complex multi-jurisdictional transactions across various industries and across the capital structure. Mr. Pasalic holds a bachelors of business administration (finance) from Simon Fraser University, and obtained a juris doctor from the University of Calgary in 2007. Mr. Pasalic is a qualified attorney in Canada (Ontario; Alberta), New York State as well as in England and Wales. Mr. Pasalic is also a CFA charterholder.

Sam Sun, MBA
Chief Financial Officer

Mr. Sun is a Chartered Professional Accountant in Canada with more than 16 years of experience in corporate finance, accounting and internal control. He has been the head of finance or finance director at various Canadian, U.S. and Chinese public and private companies in the cleantech, marketplace, manufacturing and mining sectors. Mr. Sun obtained the bachelor and master degrees in management from the Shanghai University of Finance and Economics in 2005 and 2014. Mr. Sun also obtained his MBA from the University of Toronto's Rotman School of Business in 2018.

Olen Aasen, J.D., Director

Mr. Aasen is an executive and corporate and securities lawyer with more than 17 years of experience in corporate, securities, mining and regulatory matters. He has been the Corporate Secretary, General Counsel or Vice President, Legal at various Canadian and U.S.- listed companies in the mining, transportation and technology sectors. In the past ten years Mr. Aasen has advised on a significant number of debt and equity financings and structured finance packages. Mr. Aasen did his undergraduate studies in the Finance Department of the Sauder School of Business, obtained a J.D. from the University of British Columbia in 2006 and was called to the British Columbia Bar in 2007. Mr. Aasen was also appointed to the 2016 Legal 500 GC Powerlist for Canada.

Andrew van Doorn, PE
Chief Operating Officer

Mr. van Doorn has over 29 years of executive leadership experience in Engineering and Construction in the Renewable Energy and Utility sectors, with over 200MW of solar projects completed. As former Chairman of the Canadian Solar Industries Association (CANSIA), Mr. van Doorn is an expert in the management, operations, and construction of solar photovoltaic systems. He is a Professional Engineer, designated in the province of Ontario. Mr. van Doorn's solar experience includes 32MW of community solar in Minnesota, 28 MW built or under construction in New York State, and 20 MW of ground mount systems in Ontario. Further experience includes 140MW of rooftop solar spread across 600 sites in Ontario, including at over 500 schools and North America's largest school rooftop portfolio at the Toronto District School Board, with over 350 sites.

Paul Sparkes, Director

Mr. Sparkes is an entrepreneur with over 25 years of experience in media, finance, capital markets and Canada's political arena. He spent a decade in the broadcast and media industry as CTVglobemedia's Executive Vice President, Corporate Affairs. He also held senior positions in public service, including with the Government of Canada as Director of Operations to Prime Minister Jean Chretien, and as a senior aide to two Premiers of Newfoundland and Labrador. Paul was a co-founder and executive vice chairman at Difference Capital Financial and serves on a number of private and public boards. He is currently President and founder of Otterbury Holdings Inc., Global Alternatives Advisory, and is an advisor and deal maker for growth companies in the private and public markets.

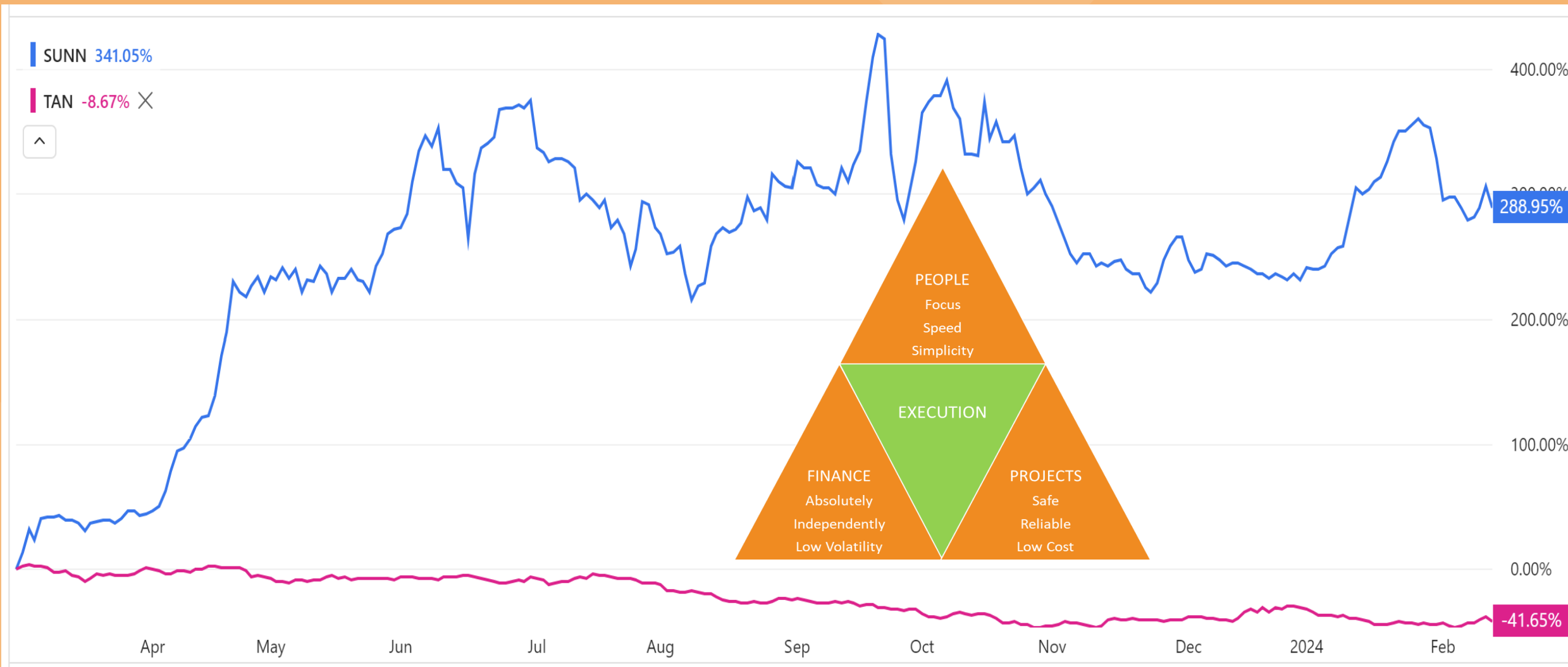
Tracy Zheng, MBA
Chief Development Officer

Ms. Zheng is an accomplished business strategist with over 26 years of experience in brand marketing, investments, business development and solar project operations. She is responsible for managing solar sales teams, project feasibility studies and partnership negotiations. Tracy held senior marketing positions specializing in branding and strategy in Colgate-Palmolive, Clairol and other marketing research and internet companies. She holds both a Bachelor of Science in Engineering from Sun Yat-Sen University, and an MBA from York University.

Chelsea L. Nickles, Director

Ms. Nickles is a renewable energy professional with more than 20 years of experience contributing to a net zero world. For nearly the past decade, Ms. Nickles has been focusing on developing offshore wind projects in multiple jurisdictions with Ørsted, the global leader in offshore wind. Ms. Nickles currently holds the title of Director with Ørsted and also serves as a director for several offshore wind companies where she helps to steer their success. Prior to joining Ørsted, Ms. Nickles worked as a lawyer in the Projects, Energy, Natural Resources and Infrastructure group with Allen & Overy LLP in London, England. Ms. Nickles holds a Bachelors of Arts (honours) from Acadia University and obtained a juris doctor from the University of Calgary in 2009.

Always Give the Market Confidence – We Deliver!





Dr. Richard Lu
President & CEO

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Oggy Talic, J.D.
Capital Markets Advisor

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