



# The future is bright.

... with American Indians

September 2023



**SOLARBANK**

Stock Symbol **CSE: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; 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.

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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](http://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 of 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.

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.

# Innovators in Clean Energy Generation

Led by an experienced management team, we develop, finance, construct, operate, and own distributed and utility-scale solar power plants across North America. With a pipeline of more than 1 GWp of potential solar projects and more than 100 solar power plants under management, SolarBank is a leader among solar and energy storage companies.



# Company Highlights

**\$100M+**

Managed Project  
Financings

**1GWp+**

Development  
Pipeline

**1,000+**

Projects  
Developed

**70 MWp+**

Projects  
Built

**100+**

Solar Plants Under  
Management

**6,000+**

Homes  
Powered

**24/7/365**

Control  
Center

## EXPERIENCED DEVELOPER



- **10+ years' experience** in the Ontario, New York, and Maryland renewable energy markets
- **Experts in Engineering, Procurement & Construction (EPC)**
- **100+ solar power plants permitted**, constructed and operating to date

## EXCELLENT MANAGEMENT



- **An executive management team with 100+ years of combined experience** in solar, clean and renewable technology, and finance
- **In-depth knowledge** of energy markets and off-take contracts

## ATTRACTIVE OPPORTUNITY



- **Project pipeline** with long-term site control and limited permitting and operating risk
- **100% customer retention** since inception with **90% government contracts** and 10% C&I and municipal customers

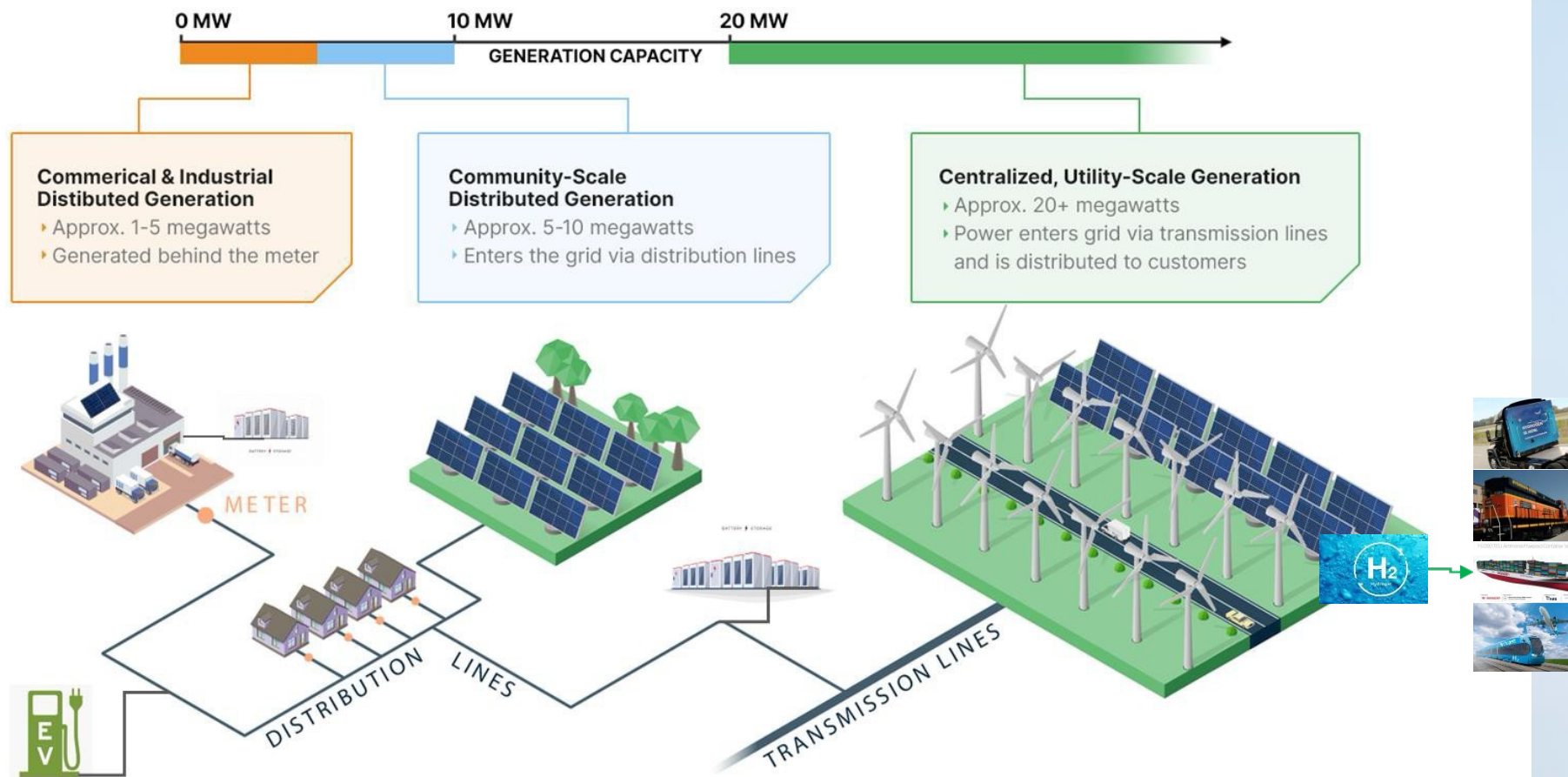
## LEADING RE+ MARKETS



- **Comprehensive understanding** of favorable regulatory climate, incentive programs and surging customer demand for **Net-Zero**
- **Access to low-cost development financing** through U.S. and Canadian tax-advantage investment funds

▶ SUNN Works

# Technology and Projects



**SOLAR ENERGY IS THE FASTEST GROWING SEGMENT OF THE U.S. RENEWABLE ENERGY INDUSTRY**

- **Net-Metering Solar:** Smaller distribution level projects (1-5MW) located on commercial **rooftops, carparks** and under-utilized land
- **Community Solar:** Larger solar farms (up to 10 MWp) located on under-utilized land to **provide energy remotely to consumers/subscribers**
- **Utility Solar:** Large solar farms (10+ MW) provide clean energy to utilities or corporations under **Power Purchase Agreements**

► 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

## Delivery

Engineering, Procurement, Construction, COD/PTO

## O&M, SM, AM

Operations & Maintenance, Subscriber Management, Asset Management

## Financing

Equity, ITC & Debt, Construction Financing

## Origination

Policy and Financial Analysis, and Site Control



# Leadership

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

Dr. Lu has more than 25 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.

## **Sam Sun, MBA** Chief Financial Officer

Mr. Sun is a Chartered Professional Accountant in Canada with more than 15 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.

## **Andrew van Doorn, PE** Chief Operating Officer

Mr. van Doorn has over 28 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.

## **Tracy Zheng, MBA** Chief Administrative Officer

Ms. Zheng is an accomplished business strategist with over 25 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.

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

Mr. Pasalic is a private equity professional and a corporate lawyer with more than 15 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.

## **Olen Aasen, J.D., Director**

Mr. Aasen is an executive and corporate and securities lawyer with more than 16 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.

## **Paul Sparkes, Director**

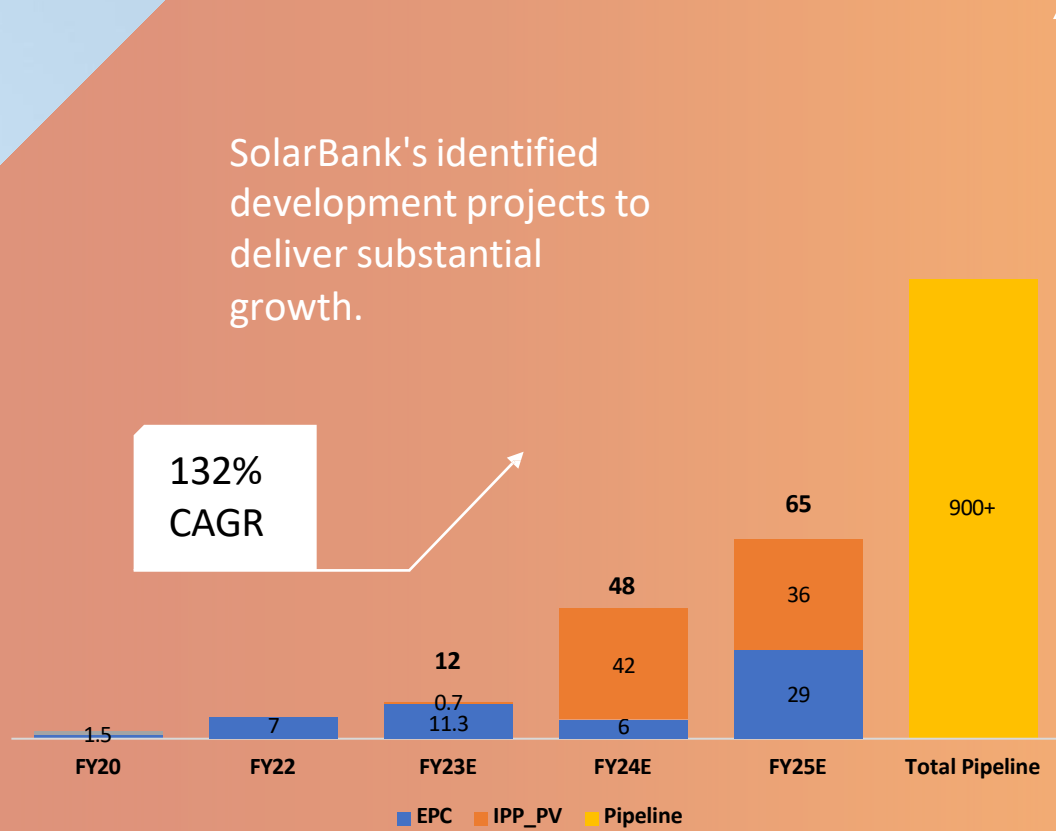
Mr. Sparkes is an entrepreneur with over 25 years of experience in media, finance, capital markets and Canada's political arena. He spent a decade in the broadcast and media industry as CTvglobemedia's Executive Vice President, Corporate Affairs. He also held senior positions in public service, including 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.

► Project Pipeline

# The Future for SolarBank: Heading for a GigaWatt



SolarBank's identified development projects to deliver substantial growth.





# The Political Will: Net-Zero by 2050

The U.S. government has a goal of 100% emission-free power by 2035 and Net-Zero emissions by 2050.

- ▶ The International Renewable Energy Agency estimates that electricity consumption derived from renewables will grow from 25% in 2018 to 90% by 2050.<sup>1</sup>

**The Inflation Reduction Act passed in August 2022 is about to 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 sources could occupy as much as **80% of US generation capacity by 2030** as a direct result of the IRA (NREL).

1. [www.irena.org](http://www.irena.org)

# Indian Country Trends ...Part of Solution

- Each tribe offers in conjunction with renewable energy solutions the opportunity to create high paying jobs in technology/innovation.
- The key will be to build sustainable projects that meet the growing demands of the Tribes for energy independence coupled with the creation high paying jobs to elevate every member of the community.
- Work with U.S. Department of Energy Office of Indian Energy Policy and Programs to maximize the development and deployment of energy solutions for the benefit of American Indians.
- Solarbank will support projects that promote tribal energy development and use; reduce or stabilize energy costs; enhance and strengthen tribal energy and economic infrastructure; and electrify Indian lands and homes.
- Demand for clean energy sources has never been higher. Coupled with Bi-Partisan support for initiatives that support energy infrastructure funding through the Inflation Reduction Act.
- Solar and wind sources are readily available and in most cases, are cheaper than coal and other fossil fuels.
- Solar and battery energy storage costs have plummeted 85% in the past decade.
- We expect that the global energy crisis will continue to act as an accelerant for the clean energy transition

## Net Zero by 2050: the Best Way to Halt Climate Change

To date, more than **140 countries** have set or are considering a target of reducing emissions to net zero by 2050<sup>1</sup>.

“Energy projects represent the most meaningful and sustainable economic development opportunities to ever arise for some tribes that have been mired in endemic poverty.”

- statement of Joe Garcia, President, National Congress of American Indians.

# The Future is Solar

Solar has now emerged as the **number one source of power** from any source as of 2020.

With oil and gas prices rising sharply and pressure mounting for nations to address climate change, **tribes are well-positioned to meet the demand for renewable energy.**

- Falling costs, attractive financing and government policy have made solar the lowest-cost generation power in many states. Solar and battery energy storage **costs have plummeted 85% in the past decade.**

1. [www.eia.gov](http://www.eia.gov)

2. [www.energy.gov](http://www.energy.gov)

3. [www.lazard.com](http://www.lazard.com)

## How tribes are harnessing renewable resources for energy — and jobs

From Washington to Florida, the renewables industry allows tribes to grow revenue, reduce utility costs and fight climate change.

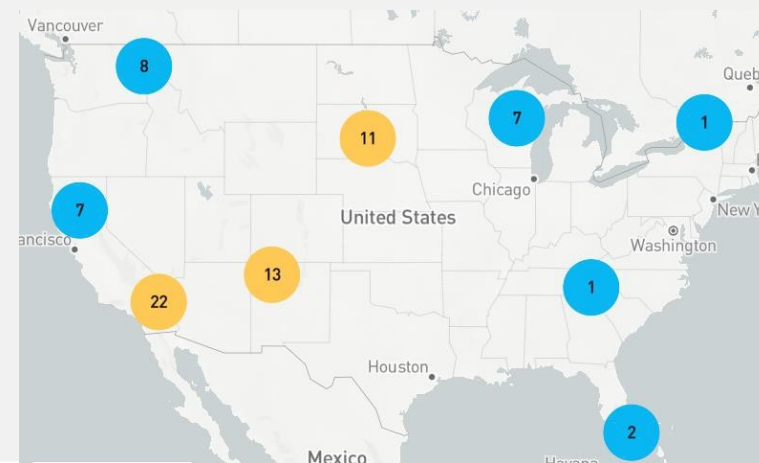
by Ted McDermott InvestigateWest / April 27, 2022



*The Kayenta solar farms on the Navajo Nation, shown here in 2019, span 365 acres and produce 55 megawatts of power, supplying enough electricity to power 36,000 homes. Renewable energy, such as solar power, is drawing increasing attention in tribal communities as a way to build jobs for the future. (Navajo Tribal Utility Authority/Navajo Nation)*

- **Tribal nations control more than 50 million acres of land** in the U.S., of which an estimated 6.5% is well-suited for development of renewable energy, according to a 2018 report from the National Renewable Energy Laboratory. This is a potential of **500GW for tribal nations.**

### TRIBE SOLAR PROJECT GROWTH



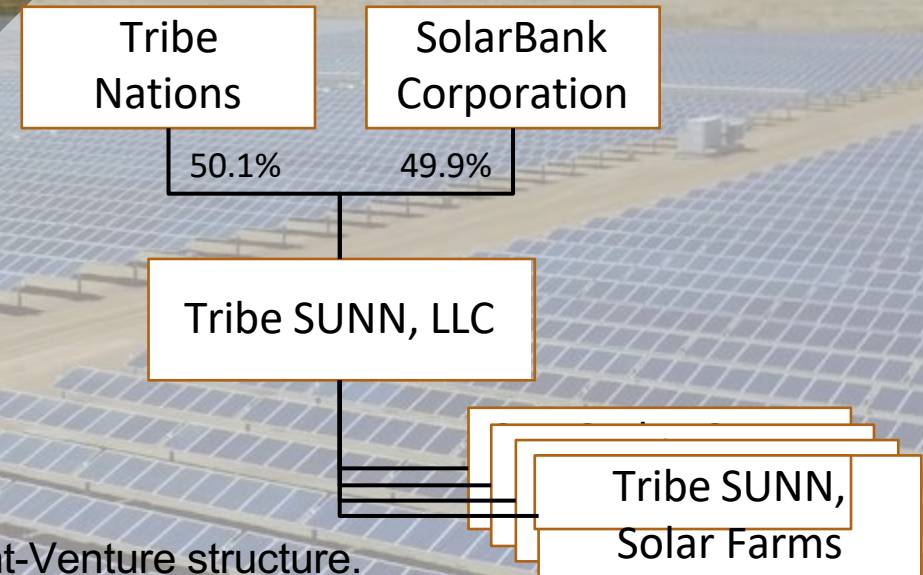
- Solar energy is **leading the way in Indian Country**, with projects underway by the Navajo Nation, the Northern Cheyenne Tribe in eastern Montana, the Spokane Tribe in Washington, the Seminole Tribe of Florida and others.
- Solar could account for as much as 40% of the U.S. electricity supply by 2035 and up to 45% by 2050.<sup>2</sup> To meet its goal of net-zero by 2050, the U.S. must **install ~15,000MW of solar annually.**

# The Future for Tribal Reservations: Energy Independency in partnership with Solarbank

“Tribes want to develop the resources with which nature endowed their lands for the economic and social benefit of their own communities and families and according to their own values... tribes want to make their valuable energy resources, both conventional and renewable, available to help all Americans remain prosperous and energy-secure. Tribes are now taking their rightful place in the American system of government and are more able to fulfill their governmental responsibilities... Equally important, Indian tribes are participating and competing in the American economic marketplace.”

o Statement of David Lester, former CEO of the Council of Energy Resources Tribes (CERT)

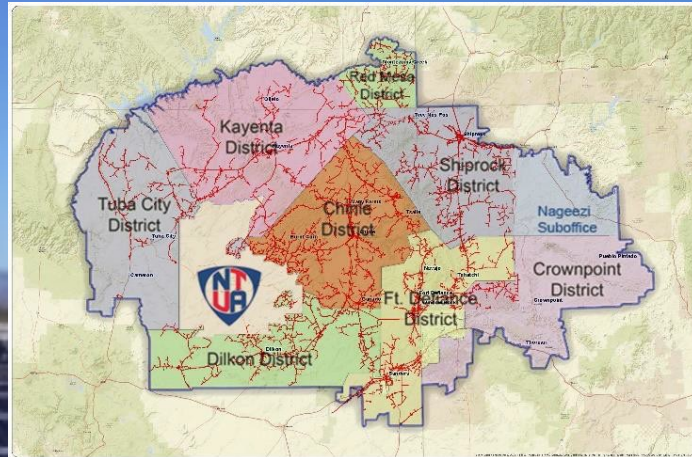
- ✓ **SolarBank** support tribes to become energy independence through its Joint-Venture structure.
- ✓ **SolarBank** is experienced in tribal energy development.
- ✓ **SolarBank** support tribal leaders in developing a strategic energy plan, and in solving problems within Indian Country.
- ✓ **SolarBank** has the vested leadership, dedicated resources and industry partner experience to support the tribe energy independent plan.



# Fighting Climate Change Is Good Business

## Commercial & Industrial Solar

Enable key customers



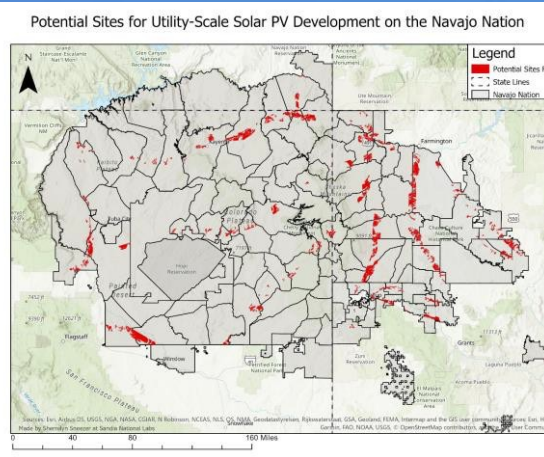
Commercial and Industrial net-metering solar-storage projects, consisting of on-site solar power generation and BESS primarily for self-use, has grown rapidly in recent years.

**Solarbank to strengthen NTUA's SOLAR PV SERVICE program (net-metering for its large C&I customers?)**

Solarbank has built solar systems for the Village of Cazenovia, the Village of Union Springs, and Honeywell's Syracuse facilities, NY, to reach net-zero.

## Community Solar:

Democratizing Clean Energy Access



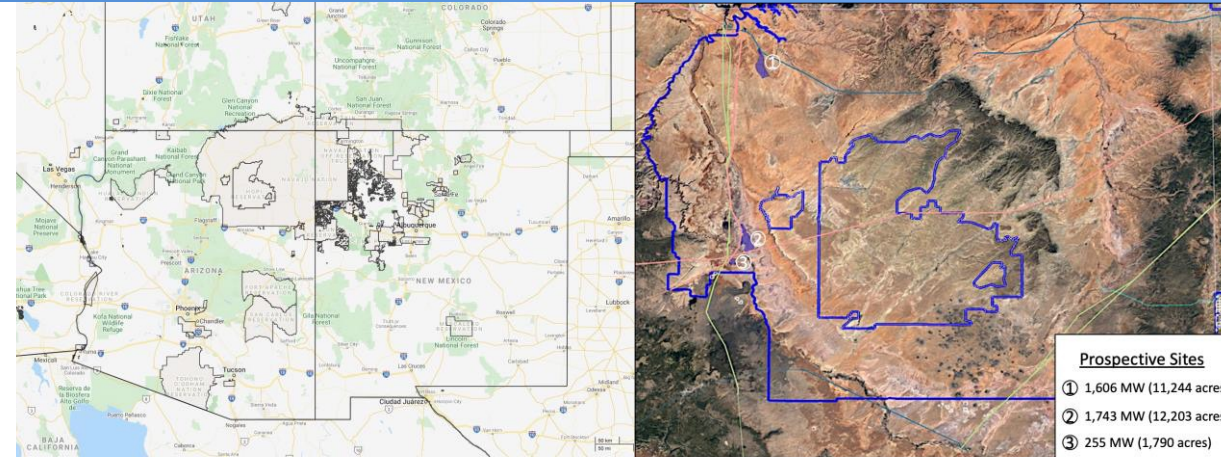
The Biden Administration wants community solar to reach 5 million households by 2025 and create \$1B in energy bill savings. **Colorado and New Mexico** have mandated Community Solar policy.

**Solarbank to JV with Navajo Nation to build Community Solar projects powering households in the Four Corners region.**

Solarbank has 12 Community Solar projects in NY, serving 10,000 households with zero-carbon electricity.

## Utility-Scale Solar

Decarbonizes the Grid



Navajo Tribal Utility Authority built a \$60M, 27.3 MW Kayenta Solar Project in June 2017, providing electricity to approximately 7,700 households.

**Solarbank to JV with NTUA to build more utility scale solar/wind farms making NTUA a "Zero-Carbon" utility.**

Solarbank is developing more than 7 utility size solar farms for the grid and corporate America to achieve net-zero.

# The Future for Tribal Reservations & SolarBank: More than GigaWatts of Green Energy

Solar energy has the potential to bring a range of tangible benefits to Tribe Reservations:

1. Demonstrate the Tribe's commitment to the environment,
2. Job creation in engineering, construction, maintenance, and additional careers through workforce development programs,
3. Land lease income from the solar farms,
4. Be an equity partner in the solar renewable project possibly without cash contribution,
5. Social opportunities through community benefit agreements,
6. Other ...

Tribe SUNN,  
Solar Farms

Energy  
Independence

Food  
Independence

- PPA with Utilities for RPS
- PPA with Corporations
- Community Solar Subscribers
- Power for Hydrogen

Power for Energy  
Agriculture



- ✓ SolarBank prides itself on being at the forefront of the renewable energy industry. We are constantly driving innovation and adopting the latest technologies across the green energy space and are looking for relationships with forward-thinking partners for long term economic development in Canada and the USA.
- ✓ We are confident that this initiative has the potential of attracting local community and tribal support.



# SOLARBANK

CSE:SUNN | OTCQX:SUUNF



**Dr. Richard Lu**  
President & CEO

[richard.lu@solarbankcorp.com](mailto:richard.lu@solarbankcorp.com)