



The future is bright.

November 2023



CSE:SUNN
OTCQX:SUUNF

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 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; 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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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 almost 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

\$200M+
Project
Financing Managed

70 MWp+
Projects
Built

15+
Projects
Sold

10,000+
Homes
Powered

1GWp+
Development
Pipeline

24/7/365
Control
Center

100+
Solar Plants Under
Management

EXPERIENCED DEVELOPER



10+ years' experience in the Ontario, New York, and Maryland renewable energy markets

Experts in Engineering, Procurement & Construction (EPC)

100+ solar projects 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 regulatory climate, incentive programs and surging customer demand for **Net-Zero**

Access to low-cost development capital through U.S. and Canadian tax-advantage investment funds



Flagship Projects



Richmond, NY

Status: Operational, 7,020 kWp



Macedon, NY

Status: Optional, 2,600 kW



Manlius, NY

Status: Optional, 5,728 kWp



Troupsburg, NY

Status: Optional, 7,000 kWp



Markham, ON

Status: Operational, 180 kWp



Geddes, NY

Status: In Construction, 3,787 kWp

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.**¹

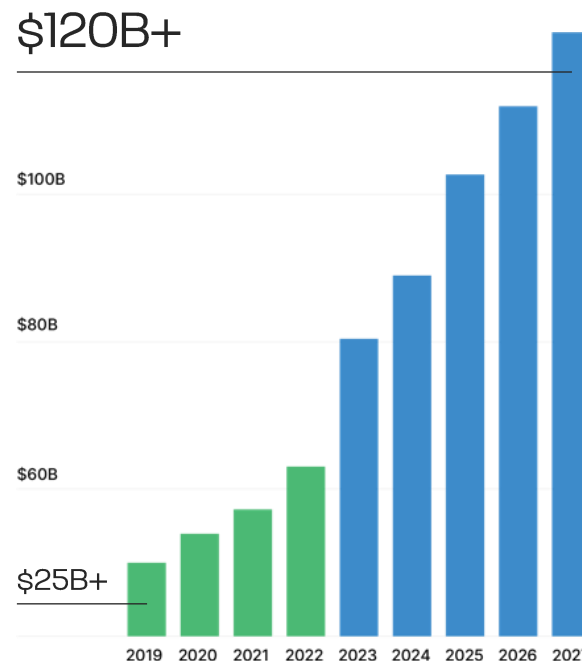
The Inflation Reduction Act passed in August 2022 is about to unleash investment in the solar industry unlike anything before:

- **\$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

The Future is Solar

Solar has now emerged as the number one source of power from any source as of 2020.¹



PROJECTED GROWTH

- The North American solar PV market was valued at US\$ 25.02 billion in 2019 and is **projected to reach US\$ 120.74 billion by 2027**
- It is expected to **grow at a CAGR of 21.7% from 2020 to 2027.**³

- Falling costs, attractive financing and government policy have made solar **the lowest-cost generation power in many states** with installed costs **declining 67% from 2010-2016.**

- Solar and battery energy storage **costs have plummeted 85% in the past decade.**

- **Solar could account for as much as 40% of the U.S. electricity supply by 2035 and up to 45% by 2050.**²

- **The U.S. path to net-zero by 2050 has the potential to create \$27 trillion in capital spending.** To meet its goals, the U.S. must install ~15,000MW of solar annually.

1. www.eia.gov

2. www.energy.gov

3. www.lazard.com

► Our Clients

Commercial & Industrial

PLANT CAPACITY: ~300 kWp

Commercial and Industrial BTM (C&I BTM), consisting of on-site solar power generation primarily for self-use, has **grown rapidly in recent years.**

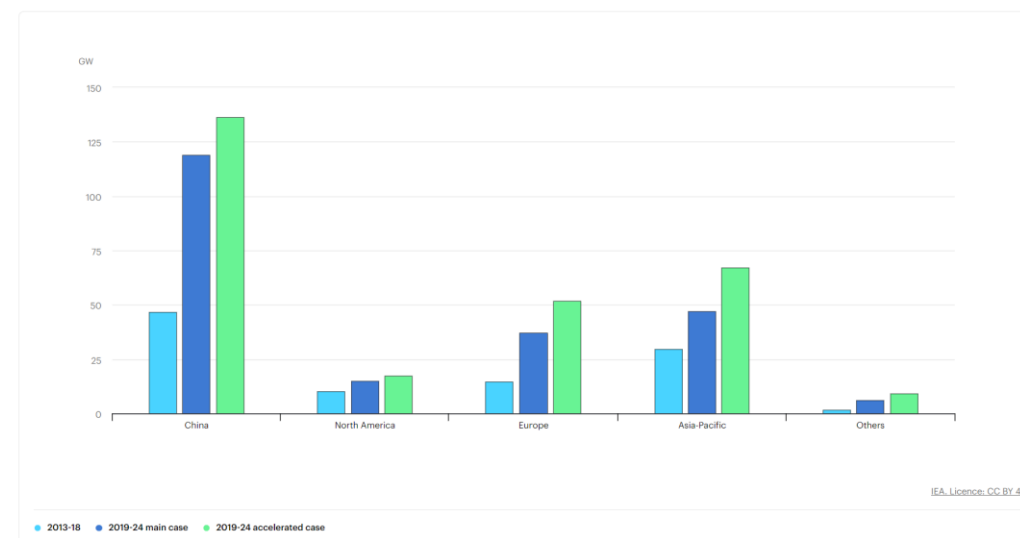


Commercial and industrial solar PV growth for selected countries/regions, 2013-2024

Last updated 21 Oct 2019

[Download chart](#)

[Cite](#) [Share](#)



Appears in [Renewables 2019](#)

Sources: IEA (2019d), World Energy Statistics and Balances 2018 (database), www.iea.org/statistics/; IEA (forthcoming), World Energy Outlook 2019.

- C&I BTM solar generated a revenue share of **more than 35% and dominated the global solar power market in 2020.**
- With little more than 1% of commercial electricity demand served by on-site solar, **there remains a significant opportunity for growth in the C&I BTM solar segment.**

▶ Case Study

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

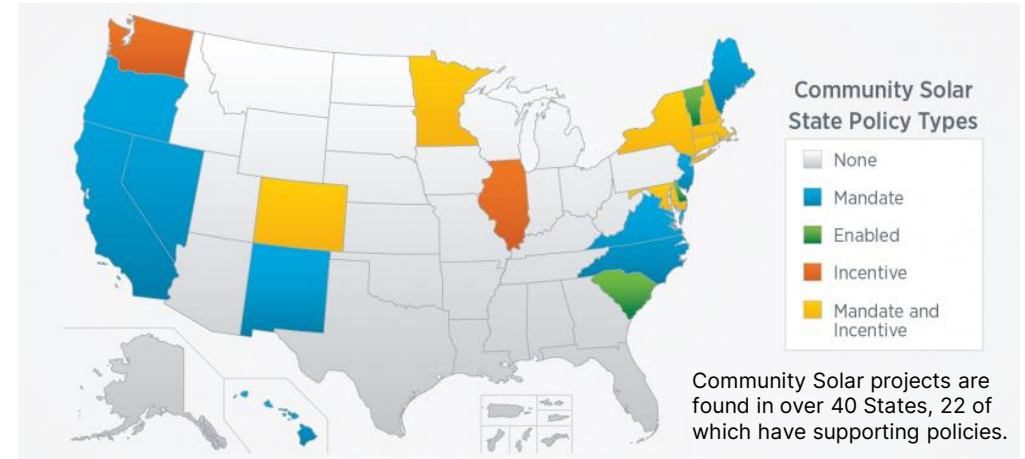
- Total transaction value is US\$41 million.
- Projects are construction-ready and SolarBank will act as EPC Contractor.
- Expected to operate as community solar sites, selling credits to subscribers.
- Expected to be eligible to participate in the NYSUN program to receive NYSERDA incentives.

- **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.**

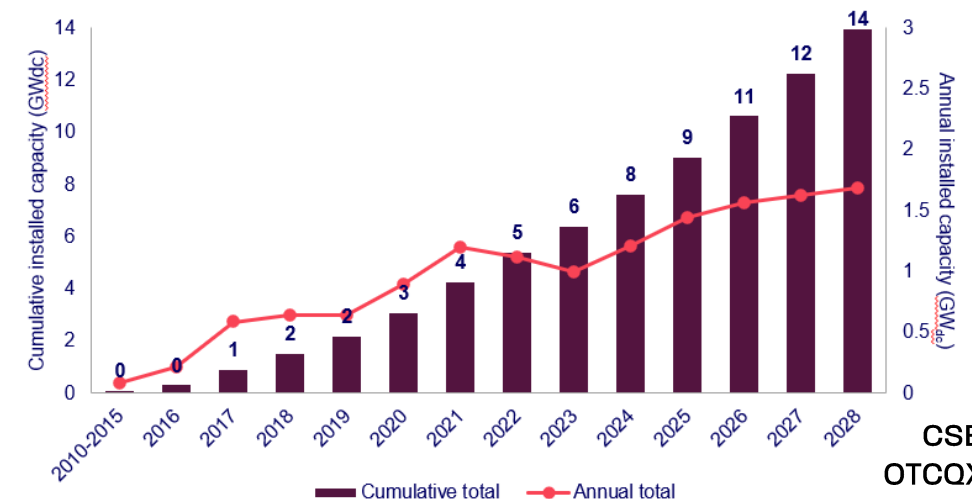


THE FASTEST-GROWING SOLAR PV SEGMENT:



The Biden Administration wants community solar to reach 5M households by 2025 and create \$1B in energy bill savings

Cumulative installed community solar capacity, 2010-2028



Source: Wood Mackenzie

CSE:SUNN
OTCQX:SUUN

Our Clients

Community Solar

PLANT CAPACITY: 3,000 – 7,000 kWp
(7,000 kWp powers 1000 homes)

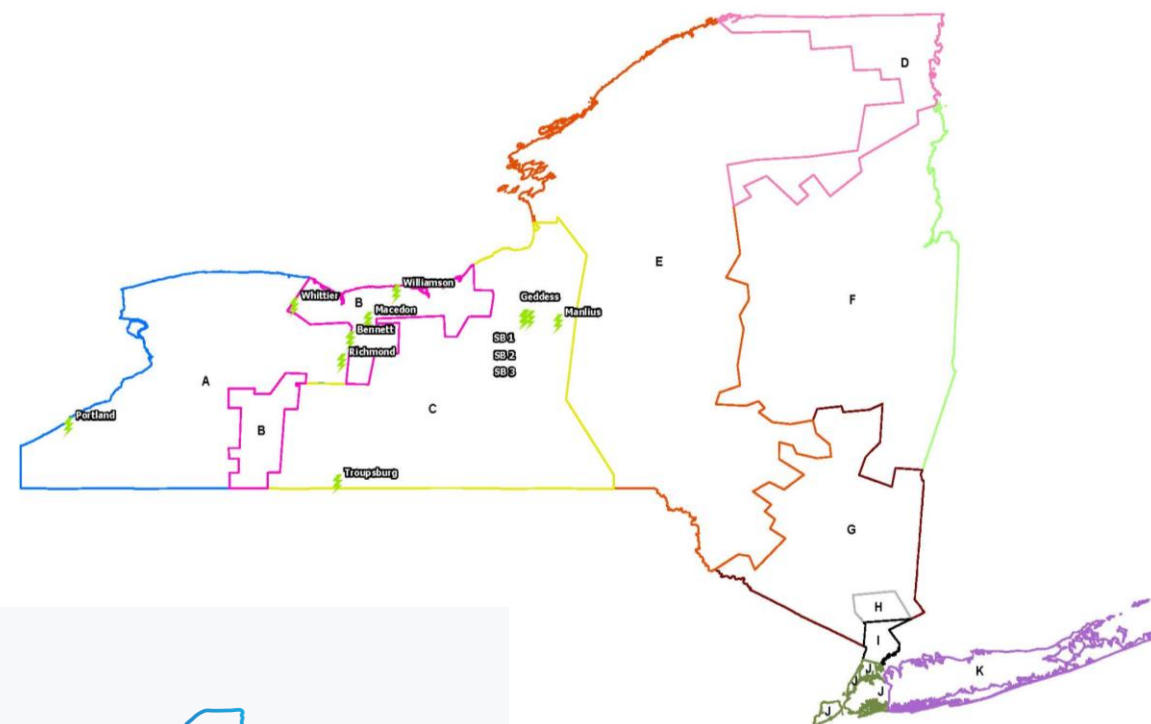
Solar generation facilities that provide power to local subscribers in the same load zone allowing homeowners and businesses to **purchase solar energy without the need to install panels on their property.**

- ▶ **Over 50% of Americans** who would like to use solar energy are unable to install a rooftop solar array.

► Case Study

Community Solar in New York State

Project	Size(MWp)	Subscribers
Williamson	2	350+
Bennett	2	350+
Macedon	2	350+
Whittier	2	350+
Troupsburg	7	1200+
Richmond	7	1200+
Portland	3	500+
Geddes	4	700+
Manlius	6	1000+
SB-1	7	1200+
SB-2	7	1200+
SB-3	7	1200+
Total:	56 MWp	9600+



- Utilities form the largest share of demand globally, particularly in the Americas, as they are required by law to meet Renewable Portfolio Standards (RPS).
- Demand from utilities for renewable energy is expected to continue to grow in line with the broader economy.

▶ Future Growth

Utility-Scale Solar & BESS

PLANT CAPACITY: > 10,000 kWp

▶ 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)

THE LARGEST MARKET FOR SOLAR ENERGY LONG-TERM

As governments more aggressively pursue their carbon emissions targets in the lead-up to 2030 and 2050, we expect RPS requirements to escalate accordingly and REC prices to increase.

RPS policies exist in over 30 states and apply to 58% of total U.S. retail electricity sales.¹

1. Berkeley Lab (February 2021)

TOP 10 CORPORATE SOLAR ADOPTERS (MW)

1.	Meta	3,588
2.	Amazon	1,115
3.	Apple	987
4.	Walmart	689
5.	Microsoft	551
6.	Target	515
7.	Cargill	342
8.	Kaiser Permanente	303
9.	Anheuser-Busch	301
10.	Evraz N.A.	300

► 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

EPC

Engineering, Procurement, Construction, COD/PTO

O&M

Operations & Maintenance, Subscriber Management, Asset Management



Origination

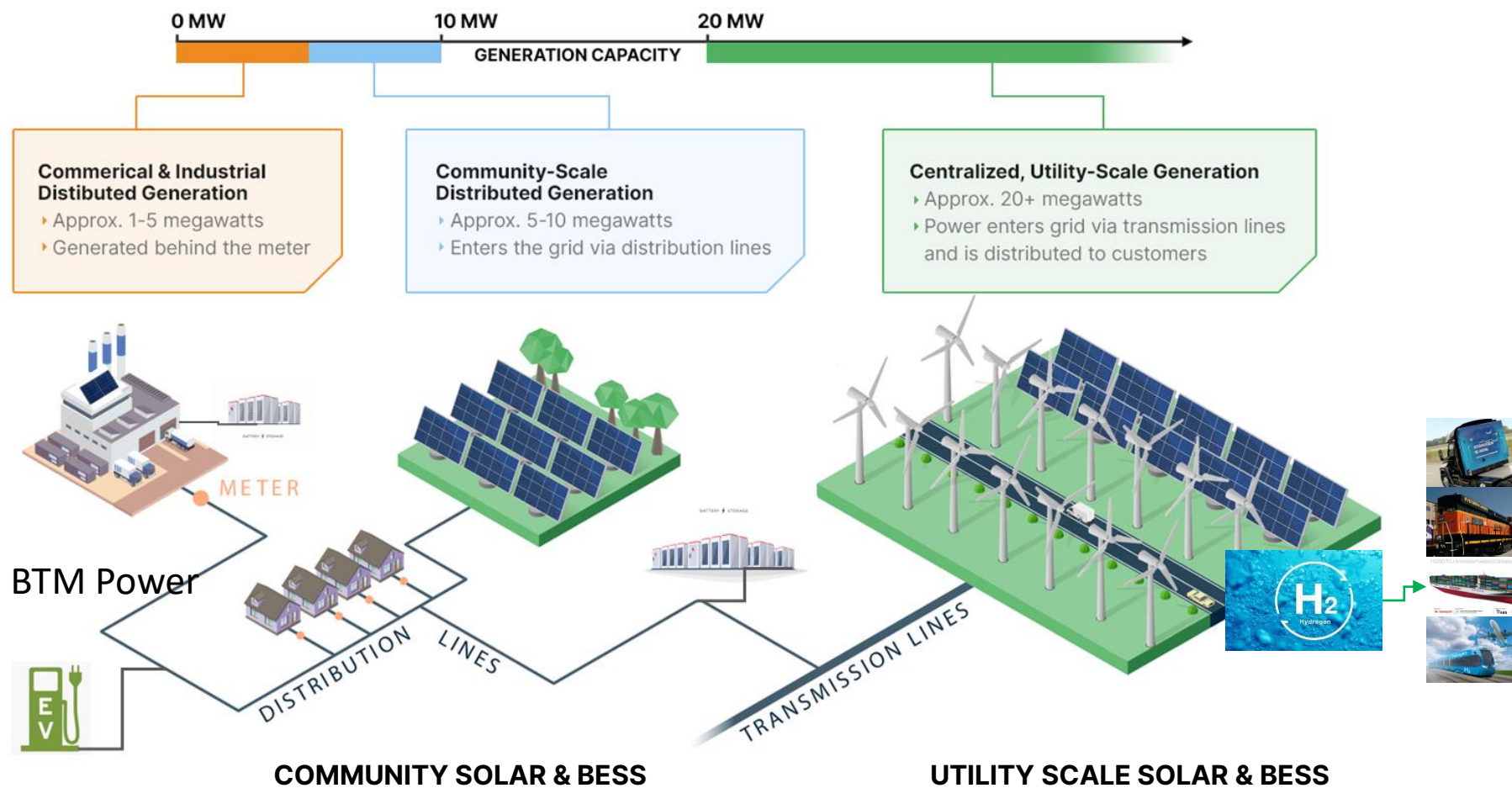
Policy and Financial Analysis, and Site Control

Financing

Equity, ITC & Debt, Construction Financing

▶ SUNN Works

Technology and Projects



► Unrivalled Experience

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.

- Previously the Managing Director of **Sky Solar Holdings Co., Ltd. (SKYS, NASDAQ)**
- Previously the VP of Business Development at **ARISE Technology Corporation (APV-T)**
- Previously held public company director positions (**dynaCERT Inc., DYA.TO; Cleantech Power Corp., PWWR.NE**)
- 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**.



SUNN Fiscal 2023 Highlights & 2024 Revenue Guidance

\$18.4M (2023)

200% Revenue Growth

\$2.2M

\$0.11/Share
eNet Income

\$7.3M

Cash/
Investment

70

MWp+
Projects
Built

8+

Projects
reached PTO /
Construction

\$107M

EPC
Contract
Awarded

\$50M (2024)

Another
doubling of
revenue growth

EXPERIENCED DEVELOPER



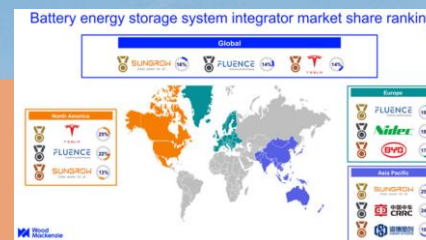
- **US\$41M solar farms with Honeywell, USA**
- **US\$11.4M with Charley's, USA**
- **\$36M BESS with Ontario IESO, Canada**
- **\$6.3M from IESO PCDC, Canada**

EXCELLENT MANAGEMENT



- **March 2023:** CSE Listing, PTO at US1, VC1, Portland, Richmond, 2 Honeywell rooftops
- **June 2023:** ng, CSE25, IPP with US1, VC1, 60 MWh IESO E-LT1 BESS Contracts, Co-development with RED

ATTRACTIVE OPPORTUNITY

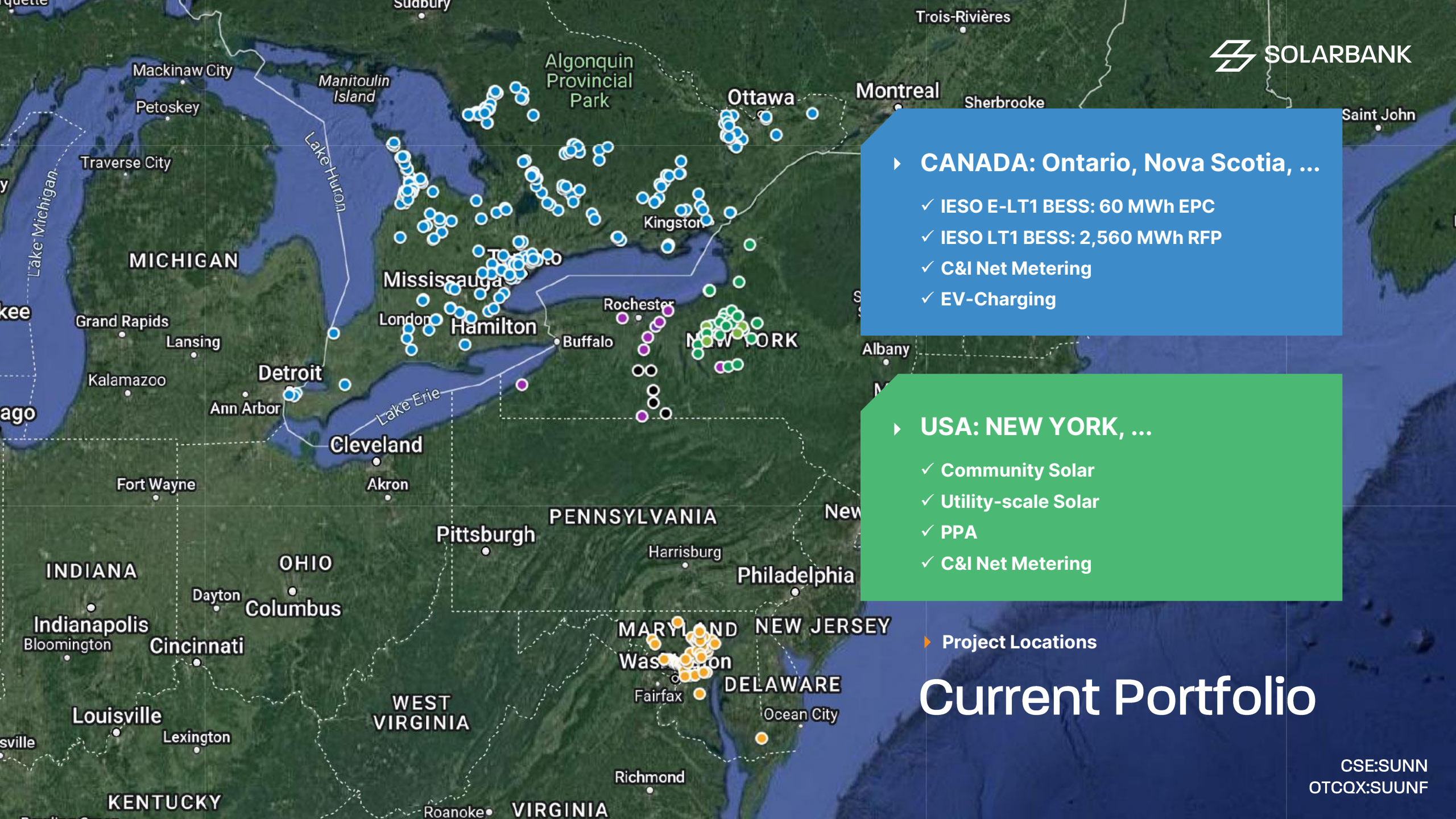


- **July 2023:** Invest in 42,500 SFF units, Hardie interconnection, Polar Racking for Manlius and Geddes
- **August 2023:** Hewitt Young construction on Geddes

LEADING RE+ MARKETS



- **September 2023:** 7MW lease in NY, 16.8MW lease in Alberta, Mechanical completion at Manlius, start Geddes construction
- **October 2023:** EVLO selected to supply E-LT1 BESS, Share purchase OFIT RT and OFIT GM



▶ **CANADA: Ontario, Nova Scotia, ...**

- ✓ IESO E-LT1 BESS: 60 MWh EPC
- ✓ IESO LT1 BESS: 2,560 MWh RFP
- ✓ C&I Net Metering
- ✓ EV-Charging

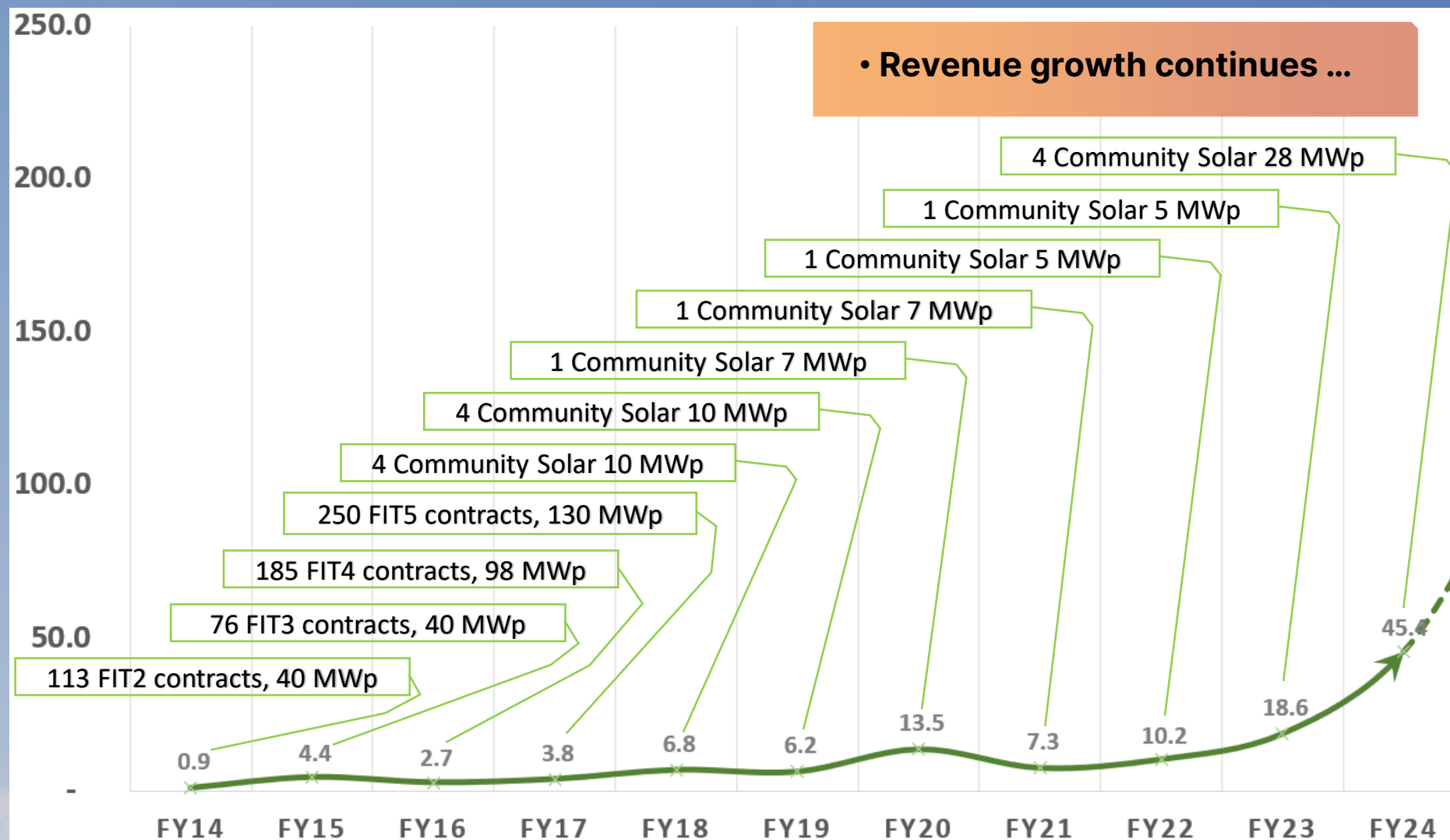
▶ **USA: NEW YORK, ...**

- ✓ Community Solar
- ✓ Utility-scale Solar
- ✓ PPA
- ✓ C&I Net Metering

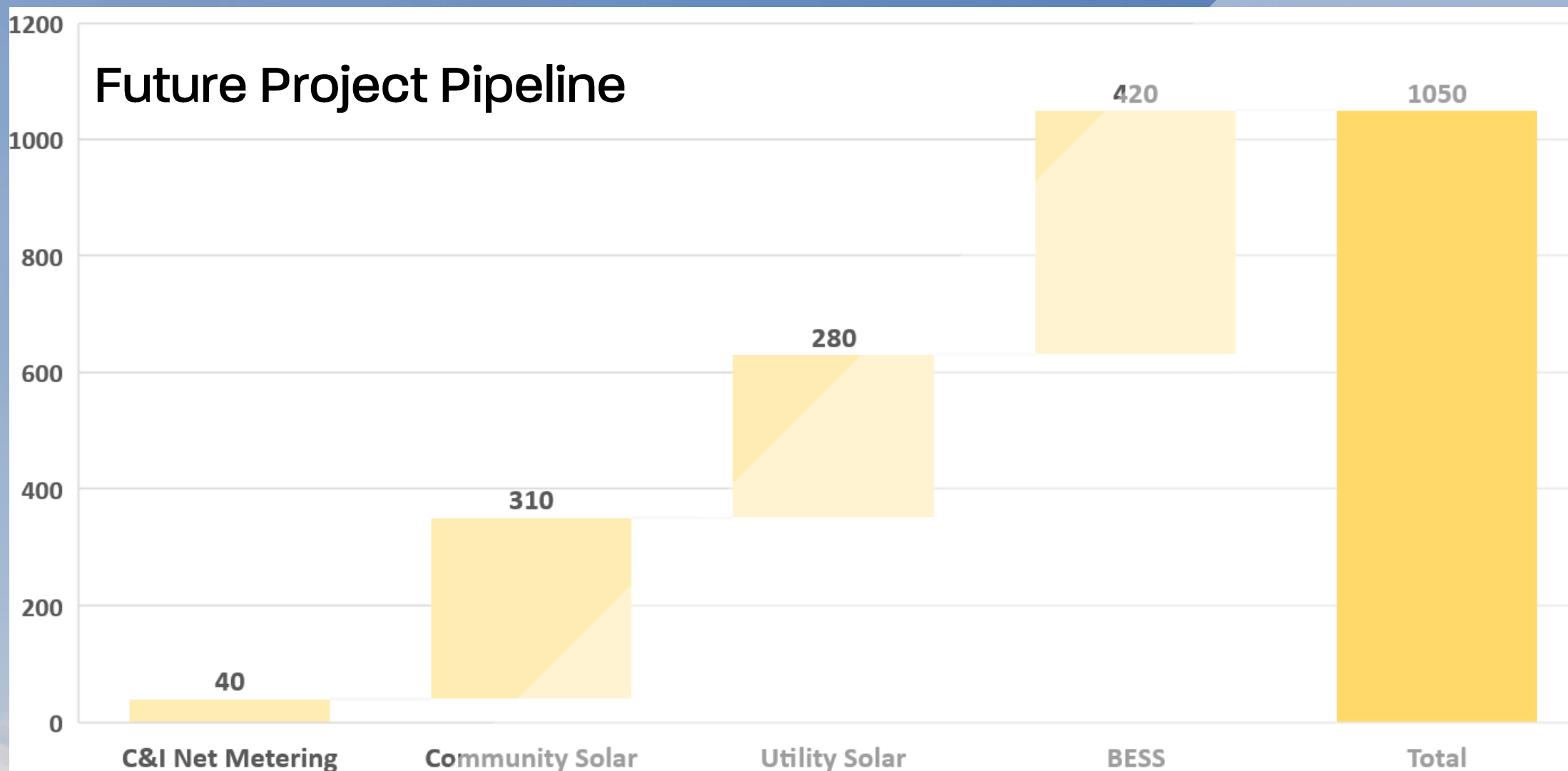
▶ Project Locations

Current Portfolio

A Proven Track Record of Success



▶ Project Pipeline

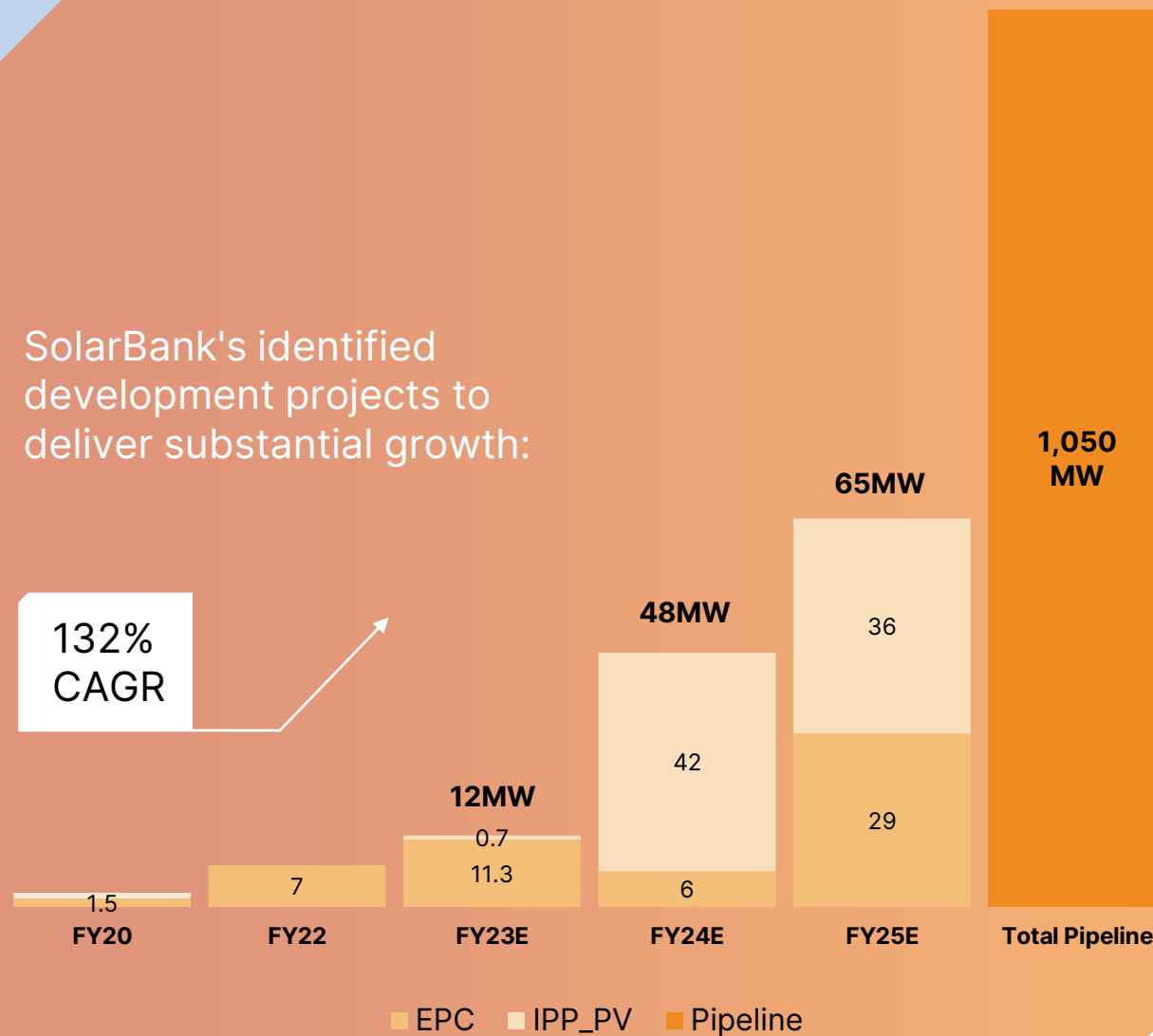


► Project Pipeline

The Future for SolarBank: Heading for a GigaWatt



SolarBank's identified development projects to deliver substantial growth:





CSE:SUNN | OTCQX:SUUNF



Dr. Richard Lu
President & CEO

richard.lu@solarbankcorp.com



Oggy Talic, J.D.
Capital Markets Advisor

oggy@solarbankcorp.com

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 Development 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.

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.

Capital Structure

Shareholdings	SUNN Shares
Total Undiluted	27,136,075
Shares issued upon exercise of Advisory Warrants	2,500,000
Shares issued upon exercise of Debenture Warrants	5,000,000
Shares issued upon exercise of Broker Warrants	428,000
Shares issued upon exercise of RSUs	265,000
Shares issued upon exercise of Options	2,759,000
Total Convertible Securities	10,952,000
Total Fully Diluted	38,088,075

