LT2 Presentation to the Municipality of Shuniah

LT2 Battery Energy Storage System (BESS)

Presented by: SolarBank Corporation

September 2025

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Why Are We Here Today?

- IESO’s Long-Term Procurement RFP for Capacity
- Proposal Timeline
- Benefit to the Community
- Project Owner & Developer Information
- Proposed Project: Site Location, Site Plan & BESS
- Q&A, Next Steps

Ontario Faces Growing Electricity Supply Gap

- After more than a decade of strong supply, Ontario is in a period of emerging electricity system needs, driven by increasing demand, the refurbishment of nuclear generating units, as well as expiring contracts for existing facilities.

- To address the needs, The IESO was recently directed by the Minister of Energy and Electrification to launch the **LT2 RFP.**
- The totality of all procurements under the LT2 RFP will target the acquisition of:
  - up to 14 TWh of annual generation from eligible energy producing resources
  - up to 1,600 MW through the acquisition of eligible capacity resources

Figure 1 | Net Annual Energy Demand, By Sector

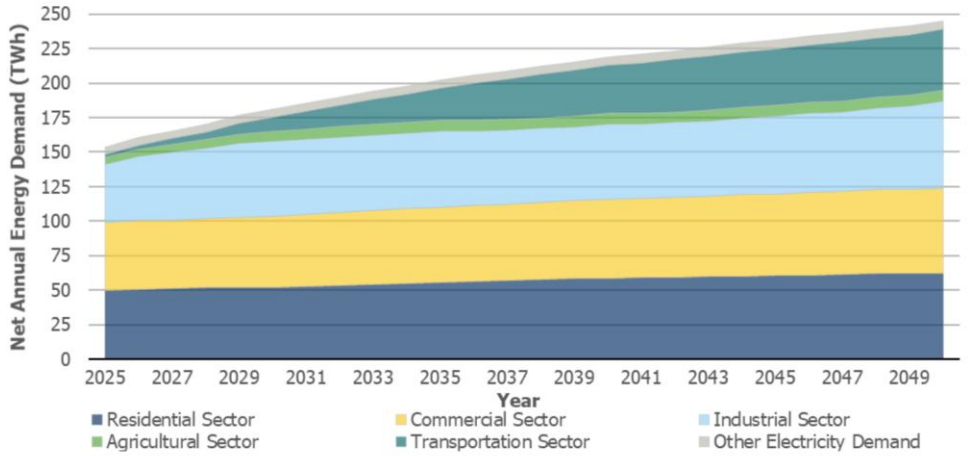
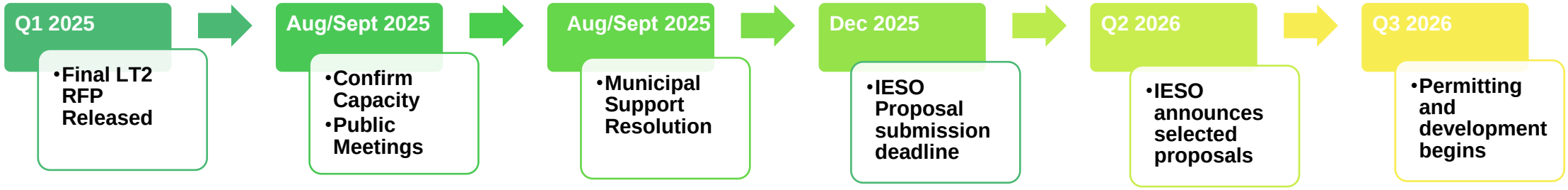


Figure 1: This graph shows Ontario annual energy demand increase.

https://www.ieso.ca/Sector-Participants/Resource-Acquisition-and-Contracts/Long-Term-2-RFP

Project Proposal Development Timelines

- We are currently preparing a proposal responding to IESO's LT2 RFP. The project is two 200MW/1600 MWh BESS projects, to be located at 167 Mount Baldy Rd, Shuniah, ON
- As per the IESO procurement process below, the proposal must be submitted by December 18th, 2025.
- A Municipal Support Resolution (MSR) is one of IESO's requirements for submission.



- If selected by the IESO, we will be back to seek all site plan and permitting approvals required by the municipality.
- If selected for a contract by the IESO, permitting and development would commence in 2026; and all requirements including, but not limited to Site Plan Approval, environmental assessments and studies such as Species at Risk, Archaeological and Heritage Studies, Environmental Compliance Approval (Air and Noise), and Building Permit, will be followed.

*Please note, timeline above is accurate based on current LT2 Guidelines provided by IESO. Timeline is subject to change based on IESO's discretion.

Benefits of a BESS to the Community

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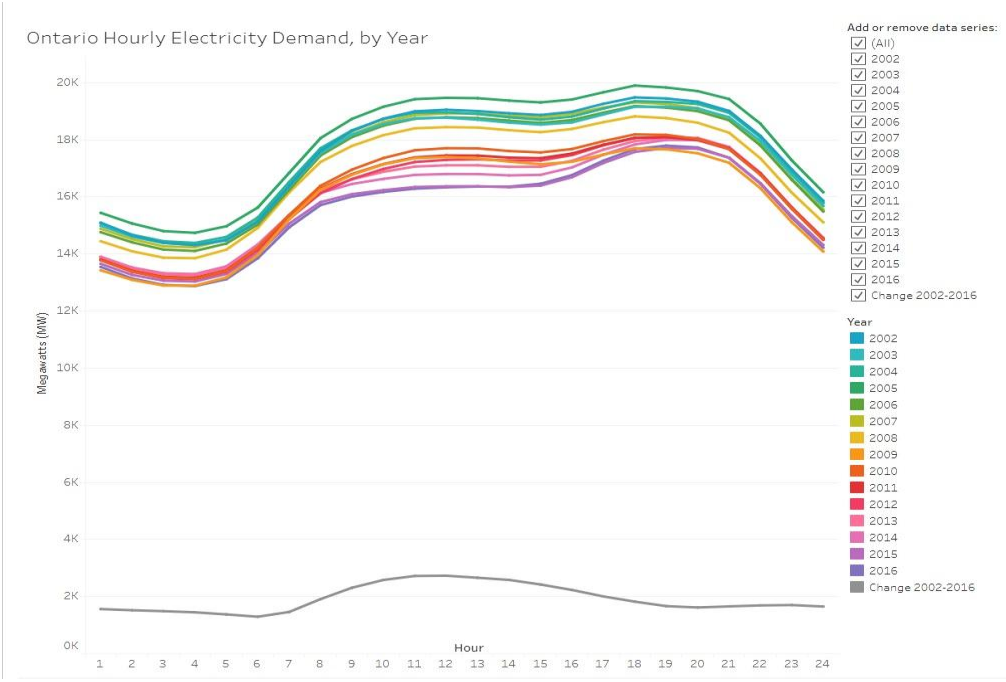
• The BESS project is intended to enhance grid reliability, mainly during peak demand, ultimately reducing chances of local outages and brownouts.

• Helps meet the upcoming urgent need for electrical capacity throughout Ontario. Local communities will benefit directly from the energy stored.

• Construction, operations and maintenance activities will stimulate local economic activity with long-term contracts to local businesses as much as possible.

• Reduce emissions (GHG)

Example BESS site



This graph shows Ontario hourly electricity demand peak significantly during day and decrease in night.

SolarBank Highlights

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$200M+	70 MWp+	$7.3M	10,000+	1GWp+	24/7/365	100+
Project Financing Managed	Projects Built	Cash/ Investment	Homes Powered	Development Pipeline	Control Center	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

Honeywell · Panasonic · PNC · RBC · MDOT Maryland Department of Transportation · Fiera Capital · Charleys · The Home Depot · ieso Power to Ontario. On Demand. · CanadianSolar · Sungrow · Morguard · RBI Solar · True Green Capital · JinkoSolar · Keenstar · EGING PV · ZNSHINESOLAR · Seminole Financial Services, LLC · Schneider Electric · Schletter · Polar Racking

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.**
- We create value by designing, constructing and operating projects to **maximize long-term performance and returns.**
- Our in-house development, engineering and construction expertise means that **we can finish turnkey solar projects in an efficient and timely manner.**

ORIGINATION:

- Policy analysis
- Financial analysis
- Site control
- Contract Applications

DEVELOPMENT:

- Grid Interconnection
- Regulatory Permitting
- Environmental Approvals
- Incentives & Tax Agmt.

FINANCING:

- Equity
- Investment Tax Credit (ITC)
- Long-term Debt
- Construction financing

DELIVERY:

- Engineering
- Procurement
- Construction
- Commercial Operation

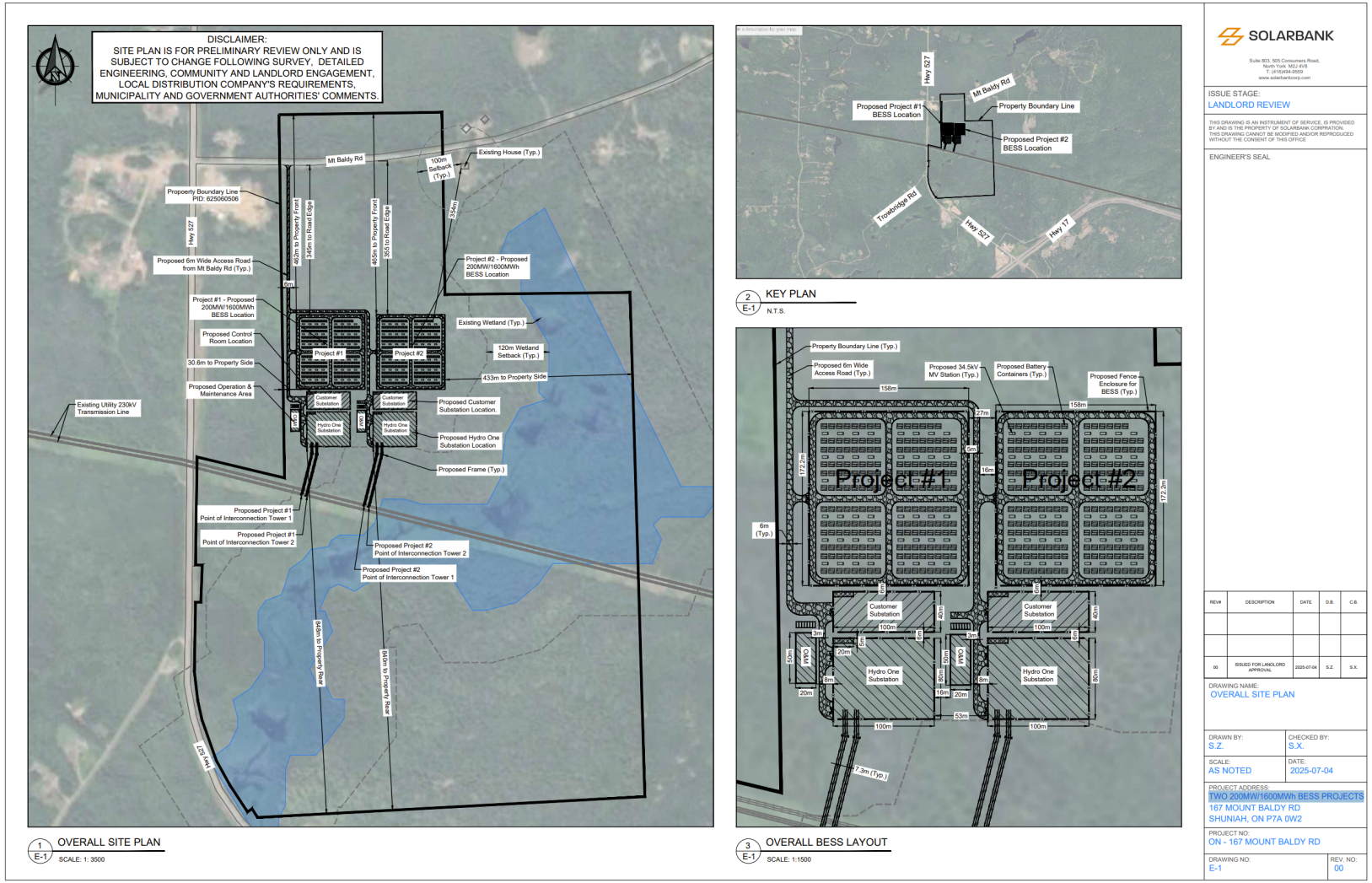
On-going Operation:

- Operation & Maintenance
- Subscriber Management
- Asset Management

The BESS Site

- Project Size: two (2) 200 MW / 1600 MWh
- The site is located at:

  167 Mount Baldy Rd, Shuniah, ON
- Zoning: Rural (BESS sits on Class 4 soil)
- Please note, site plan is preliminary and subject to change pending detailed engineering study, utility requirements, and municipality review; including by-laws, setback considerations, environmental and wetlands protection.



Battery Energy Storage System (BESS)

- BESS will be connected to the transmission system.
- The BESS will be standby most of time. Only discharge per IESO requests when existing generation cannot meet electricity peak demands.
- BESS components include containerized units housing all necessary batteries, inverters, fire safety systems, and heating and cooling systems.

Example BESS Container

BESS Container interior

Next steps: Community Engagement

- **Public Meetings:** in person public meeting
- **Emailed or sent letter correspondence**, notifying about the Public Meetings

  - Property Owners adjacent of the project site
  - The Chief Administrative Officer of the Municipality
  - Planner, clerk and councillors of the Municipality

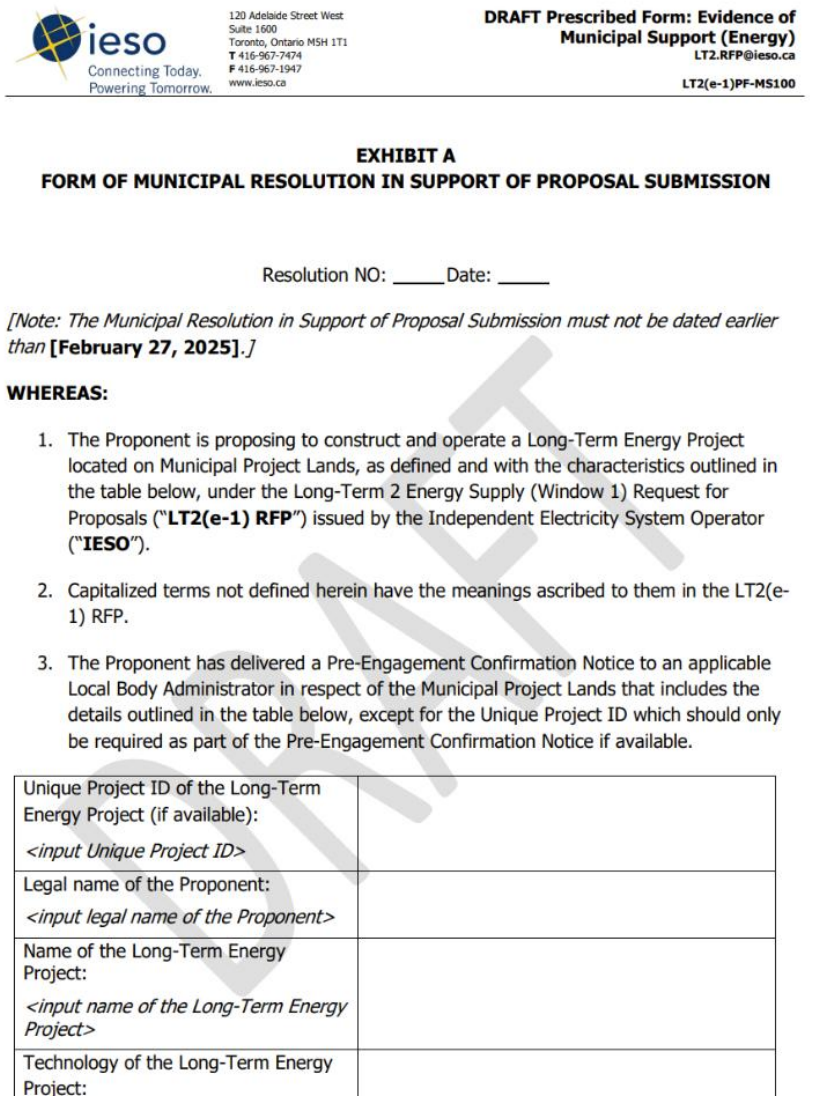
Next Step: Municipality

- Feedbacks from CAO, Planner of the Township
- MSR – Council Meeting

A Municipal Support Resolution's (MSR) sole purpose is to enable us to submit our LT2 RFP response.

- An MSR does NOT guarantee a contract.
- An MSR does **NOT supersede any applicable permits or approvals under applicable Laws and Regulations** that may be required for a LT2 Project.

- Proposal Submission: December 18th, 2025



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DRAFT Prescribed Form: Evidence of Municipal Support (Energy)
LT2.RFP@ieso.ca
LT2(e-1)PF-MS100

EXHIBIT A
FORM OF MUNICIPAL RESOLUTION IN SUPPORT OF PROPOSAL SUBMISSION

Resolution NO: _____ Date: _____

[Note: The Municipal Resolution in Support of Proposal Submission must not be dated earlier than **[February 27, 2025]**.*]*

WHEREAS:

1. The Proponent is proposing to construct and operate a Long-Term Energy Project located on Municipal Project Lands, as defined and with the characteristics outlined in the table below, under the Long-Term 2 Energy Supply (Window 1) Request for Proposals ("**LT2(e-1) RFP**") issued by the Independent Electricity System Operator ("**IESO**").

2. Capitalized terms not defined herein have the meanings ascribed to them in the LT2(e-1) RFP.

3. The Proponent has delivered a Pre-Engagement Confirmation Notice to an applicable Local Body Administrator in respect of the Municipal Project Lands that includes the details outlined in the table below, except for the Unique Project ID which should only be required as part of the Pre-Engagement Confirmation Notice if available.

Unique Project ID of the Long-Term Energy Project (if available): *<input Unique Project ID>*	
Legal name of the Proponent: *<input legal name of the Proponent>*	
Name of the Long-Term Energy Project: *<input name of the Long-Term Energy Project>*	
Technology of the Long-Term Energy Project:	

Q&A and Thank You!

Please send any follow-up questions to:

SolarBank Corp.

Mila Simon, Sr. Project Coordinator

mila.simon@solarbankcorp.com