The future is bright

Nova Scotia Community Solar Program

Barrington Solar Project

November 2024

SOLARBANK

AI Renewable

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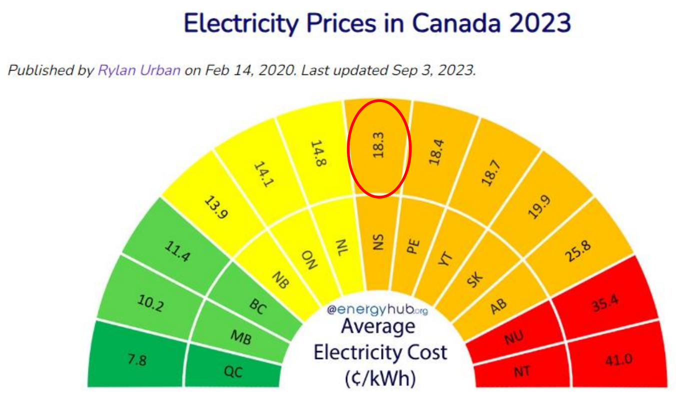
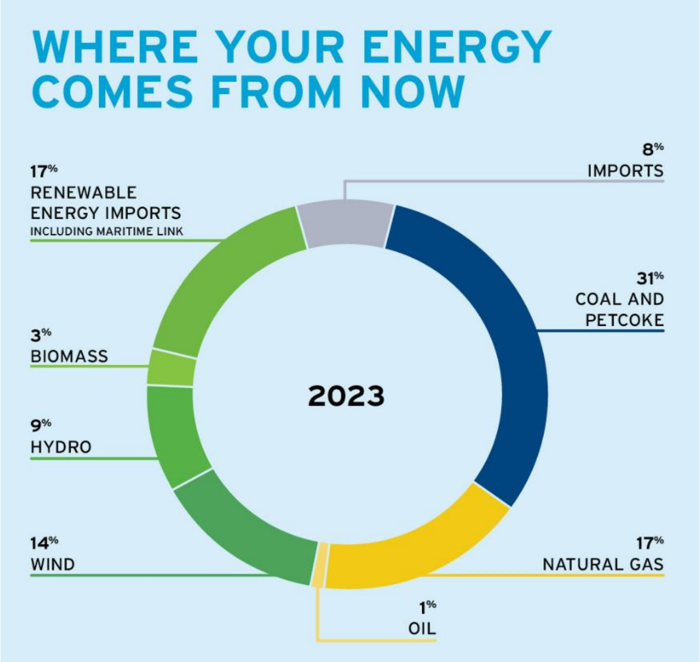
Nova Scotia Needs Renewable Energy

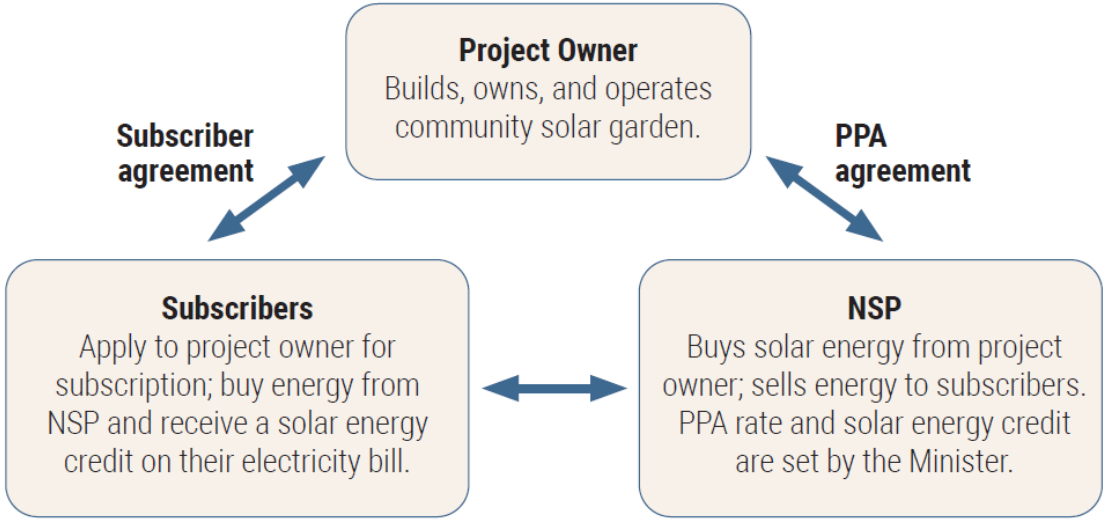
- NS has the following challenges:
  - High electricity price: Average $0.183/kWh
  - High emission on electricity generation
  - Fossil fuel production: **31% of electricity from Coal; 17% from Natural Gas**
- NS has the most ambitious goals in Canada for cutting GHG emissions:
  - 53% below 2005 levels by 2030, net-zero, by 2035
- NS will get 80% of its electricity from renewable resources by 2030 by:
  - Rate-Based Procurement: 306 MW of contracts issued in August 2022,
  - Green Choice Program: Procurement of up to 350 MW issued December 2023,
  - **Community Solar Programs: 100 MW (2024)**
- AI Renewable Flow-through LP will participate in the current and future solar programs in Nova Scotia and will consider further Atlantic Canada expansion opportunities.



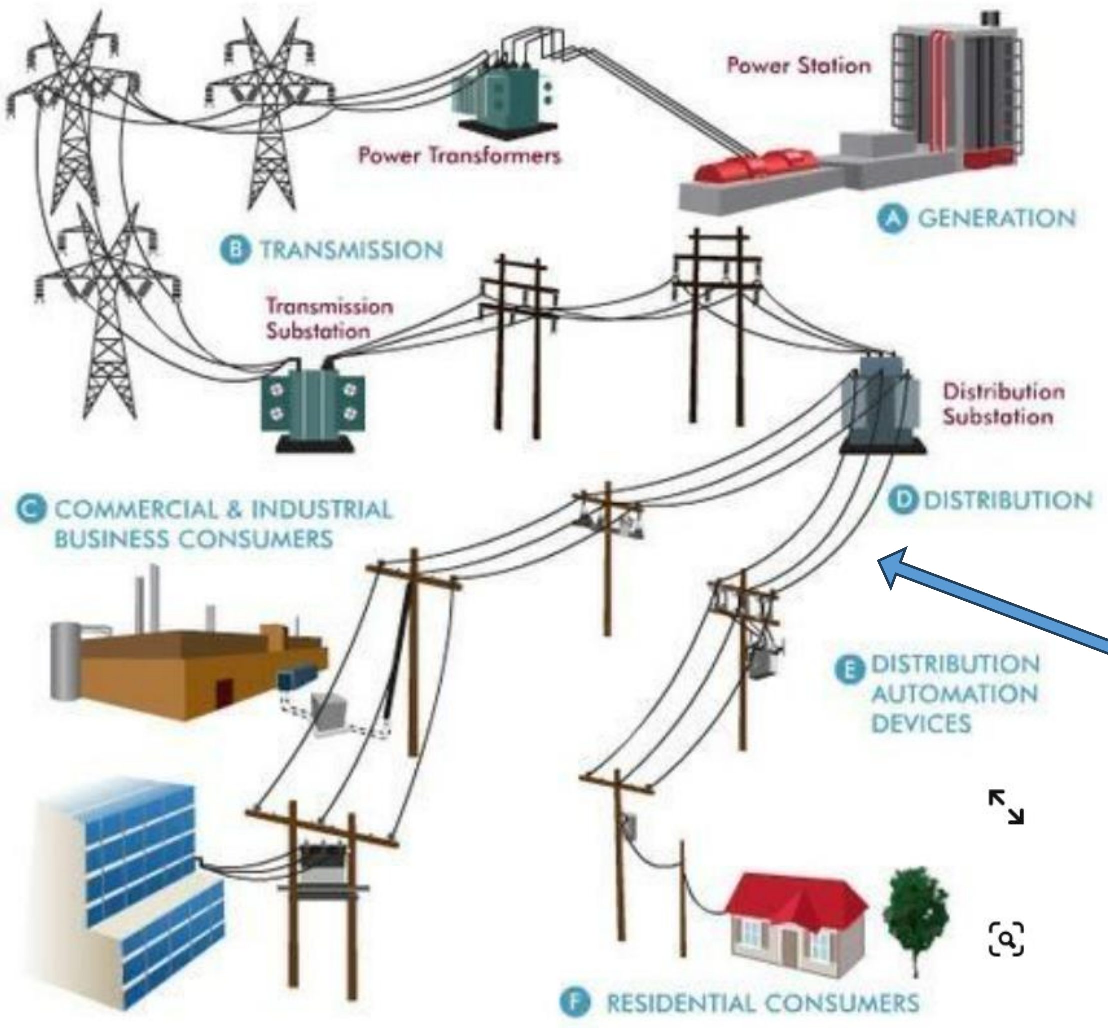


Nova Scotia's Community Solar Program

- ✓ The NS Community Solar Program seeks to expand solar energy to those residences or businesses who are interested in using green energy but unable to install solar PV panel
  - ✓ to build a community solar garden between 500 kW to 10 MW AC
  - ✓ Total Capacity for 2024 procurement: 100 MW AC
- ✓ How it works:
  - ✓ Project owners construct, generate and operate the community solar garden
  - ✓ Generated solar energy is connected to Nova Scotia Power Incorporated (NSPI)
  - ✓ Residences or businesses (Subscribers) enter a Power Purchase Agreement (PPA) with the Project Owner
  - ✓ NSPI administrates the solar energy to subscribers, such as billing, payments
  - ✓ Project owners continue to engage subscribers and manage subscription
- ✓ Program was Launched on March 1, 2024. Review at first come first serve basis.
- ✓ Contract Term: 25 Years



Community Solar Project – Distribution Connected



- The Community Solar Project would be connected to the local distribution grid and will service the local community.
- It will help increase grid stability and resilience.

Community Solar Project

Community Benefits

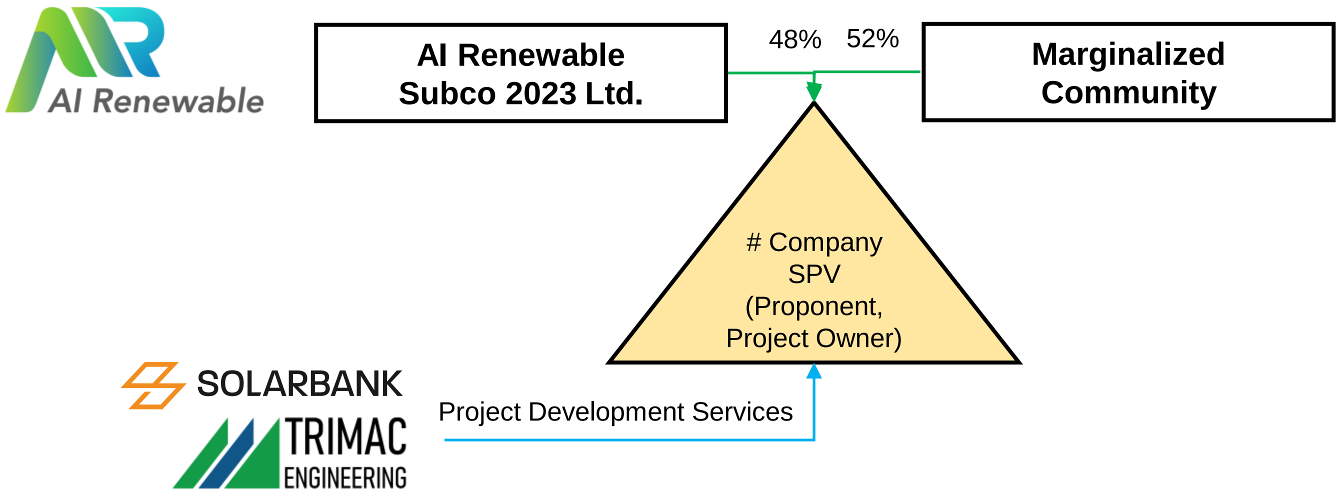
A community solar project in Barrington has many community benefits, and can play a significant role in strengthening future renewable energy initiatives in the community in several ways:

- Energy Cost Savings: Subscriber will receive $0.02/kWh credit on their bills for the solar electricity subscribed
    - approx. 10-15% off your NSP bill.
    - No commitment & no fees.
    - Priority Subscription offered to local community and other marginalized communities.
- Local job creation and economic growth
- Local green energy generation to increase grid resilience
- Reduce emissions (GHG)

The Proponent

Proponents

Proponent means a Person registered under the Community Solar Program for the purpose of applying for the process, who is responsible to develop, finance, own and operate the Project. For greater certainty, the Proponent must have a Controlling interest in the Project at the time of Proposal submission and at the time that the Agreement is executed.



AI Renewable 2023 Limited Partnership

The AI Renewable 2023 LP, Is A **Flow-through** Limited Partnership, To invest on **Clean Infrastructure** and/or **Renewable** Energy Projects That Help To Reduce Energy Costs and GHG Emissions In Canada While Producing **Tax Benefits** And **Long-term Steady Cash Flows** For Investors.

MISSION STATEMENT:

To Be Part Of The Solution To Climate Change Through Tax-effective Sustainable Investments In Clean Infrastructure & Renewable Energy Technologies.

SolarBank Highlights

SOLARBANK

$200M+
Project Financing Managed

70 MWp+
Projects Built

$7.3M
Cash/ Investment

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

Honeywell | Panasonic | PNC | MDOT Maryland Department of Transportation | Fiera Capital | Charleys

The Home Depot | ieso Power to Ontario. On Demand. | CanadianSolar | Union Springs Academy | Sungrow | Morguard | RBI Solar

True Green Capital | Jinko Solar | Keenstar | Eging PV | ZNShine Solar | 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

DEVELOPMENT:
- Grid Interconnection
- Regulatory Permitting
- Environmental Approvals
- Incentives & Tax Agmt.
- Power Purchase 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

Trimac Engineering

TriMac Engineering is a locally owned engineering firm with offices located in Sydney and Halifax, Nova Scotia. We are Mechanical and Electrical Engineering Consultants. Incorporated in 2015 with roots dating back to 1991, we offer our clients a wide range of Engineering Consulting and Project Management services in the industrial, institutional and commercial sectors.

The firm has particular expertise in the design and implementation of piping, mechanical, electrical and control systems with extensive experience in the power generation, mining, pulp & paper and construction industries.

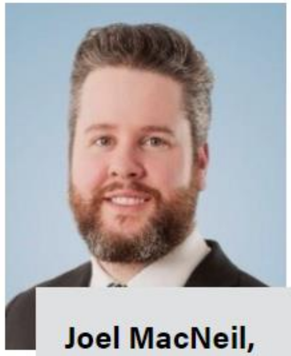
Our Engineering process is guided by a value-added and client-focused philosophy. No matter the project complexity, the goal is simple – optimize project outcome, minimize project lifetime cost (www.trimaceng.ca).

Andrew MacNeil, P.Eng.Senior Mechanical Engineer, Principal

Andrew has over 16 years of mechanical engineering experience including HVAC, plumbing, fire protection, process equipment and piping, metals fabrication, commissioning and project management. He has overseen, managed and executed all aspects of projects from scoping/concept, through detailed design, construction, to final commissioning and completion. Andrew has worked in the engineering consulting, power generation and manufacturing industries.

Blair MacNeil, P.Eng.Senior E&I Engineer, Principal

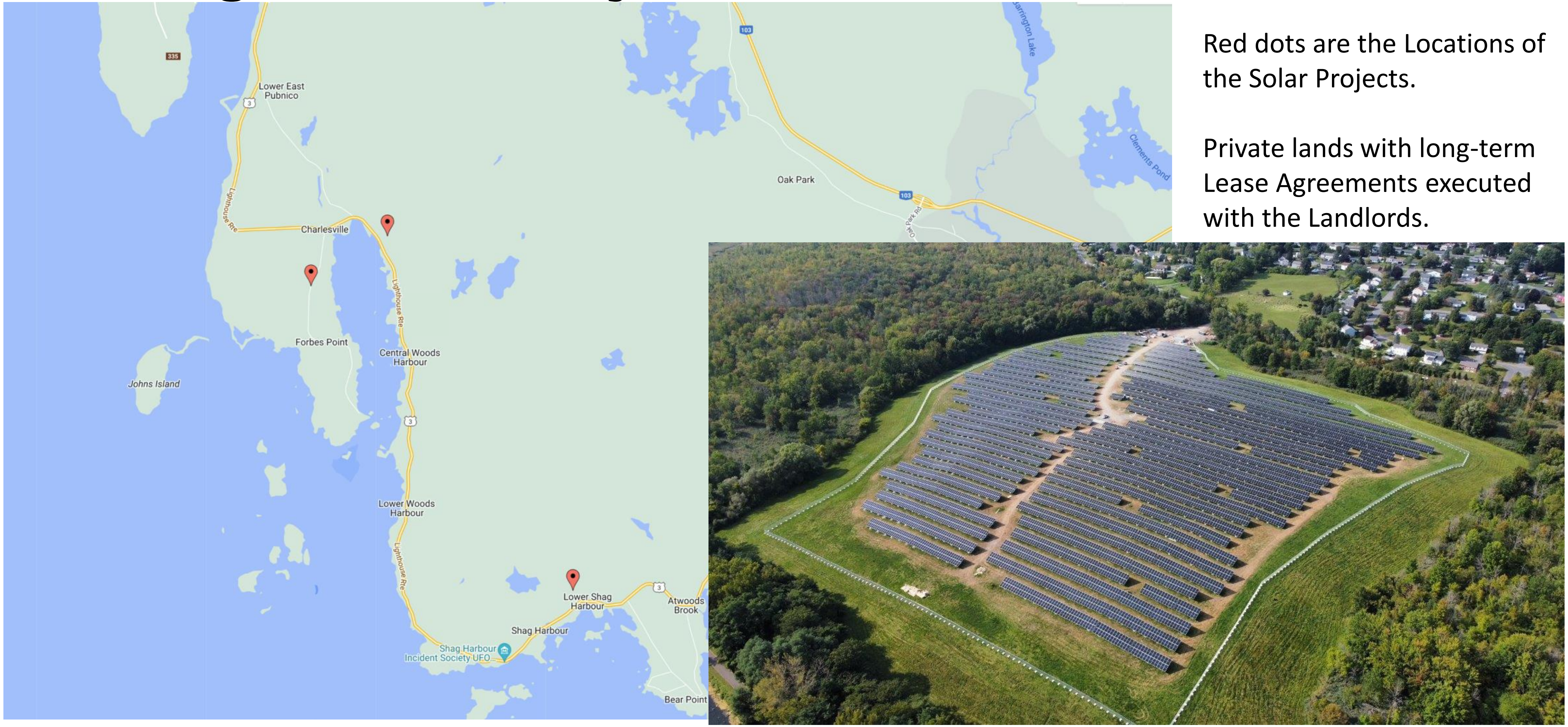
Blair has over 40 years of E&I engineering experience with designing, programming & commissioning PLC/DCS based industrial control systems, industrial measurements & final control elements. He also has experience in electrical distribution & motor control systems up to 4kV, and building electrical services such as lighting, fire detection and communications. Blair has worked in a wide range of industries including mining, pulp & paper, power generation & construction.



Joel MacNeil, P.Eng. Mechanical Engineer, Principal

Joel has over 10 years of mechanical engineering experience, the majority of which has focused on Renewable Energy. Joel's experience includes pumping systems, oil/water separation, process piping and equipment, instrumentation & controls (PLC), metals fabrication, machining, machine safety, and more. As a design engineer, project manager, and commissioning engineer, Joel uses his diverse knowledge base and skills portfolio to quickly find solutions to any challenge.

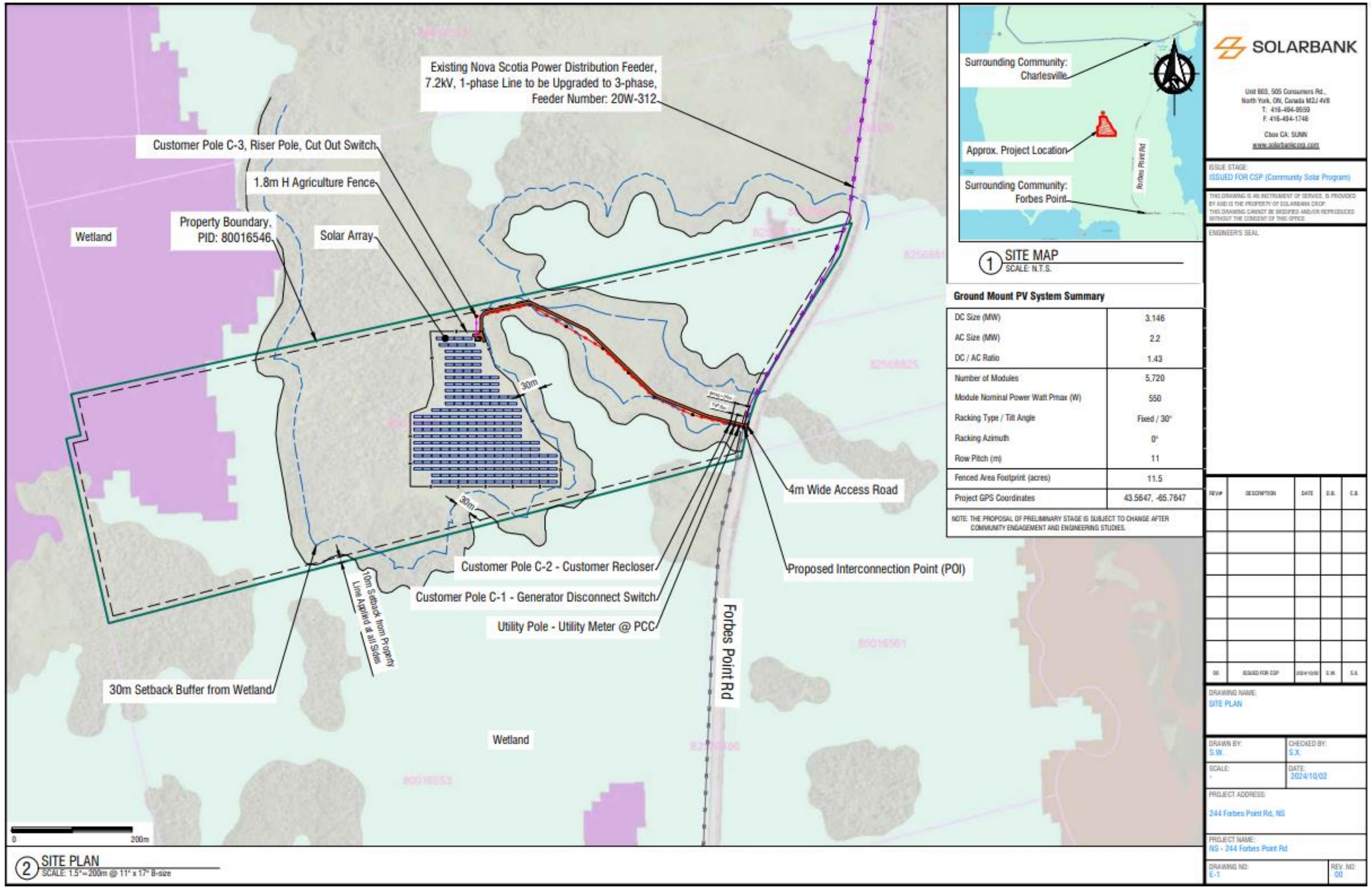
Barrington Solar Projects - Site Locations



Red dots are the Locations of the Solar Projects.

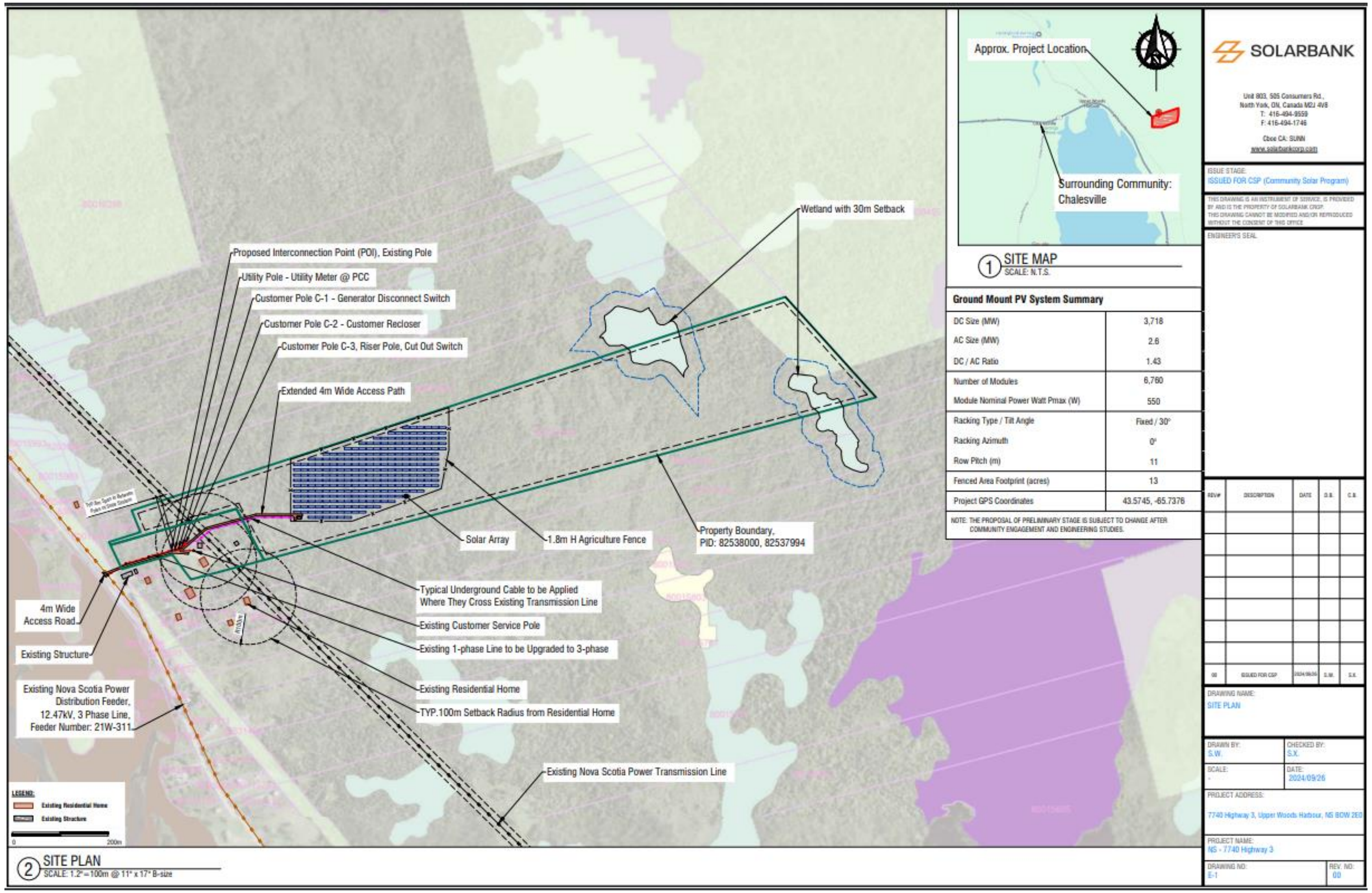
Private lands with long-term Lease Agreements executed with the Landlords.

NS-244 Forbes Solar Project – Site Location



Address: 244 Forbes Point Rd
Barrington, NS
GPS: 43.5647, -65.7647
PID: 80016546
Zoning: Rural Development – RD
Soil: Class 7
AC Size: 2.2 MW AC

NS-7740 Highway 3 Solar Project – Site Location



Address: 7740 Highway 3,
Upper Woods Harbour,
Barrington

GPS: 43.5745, -65.7376

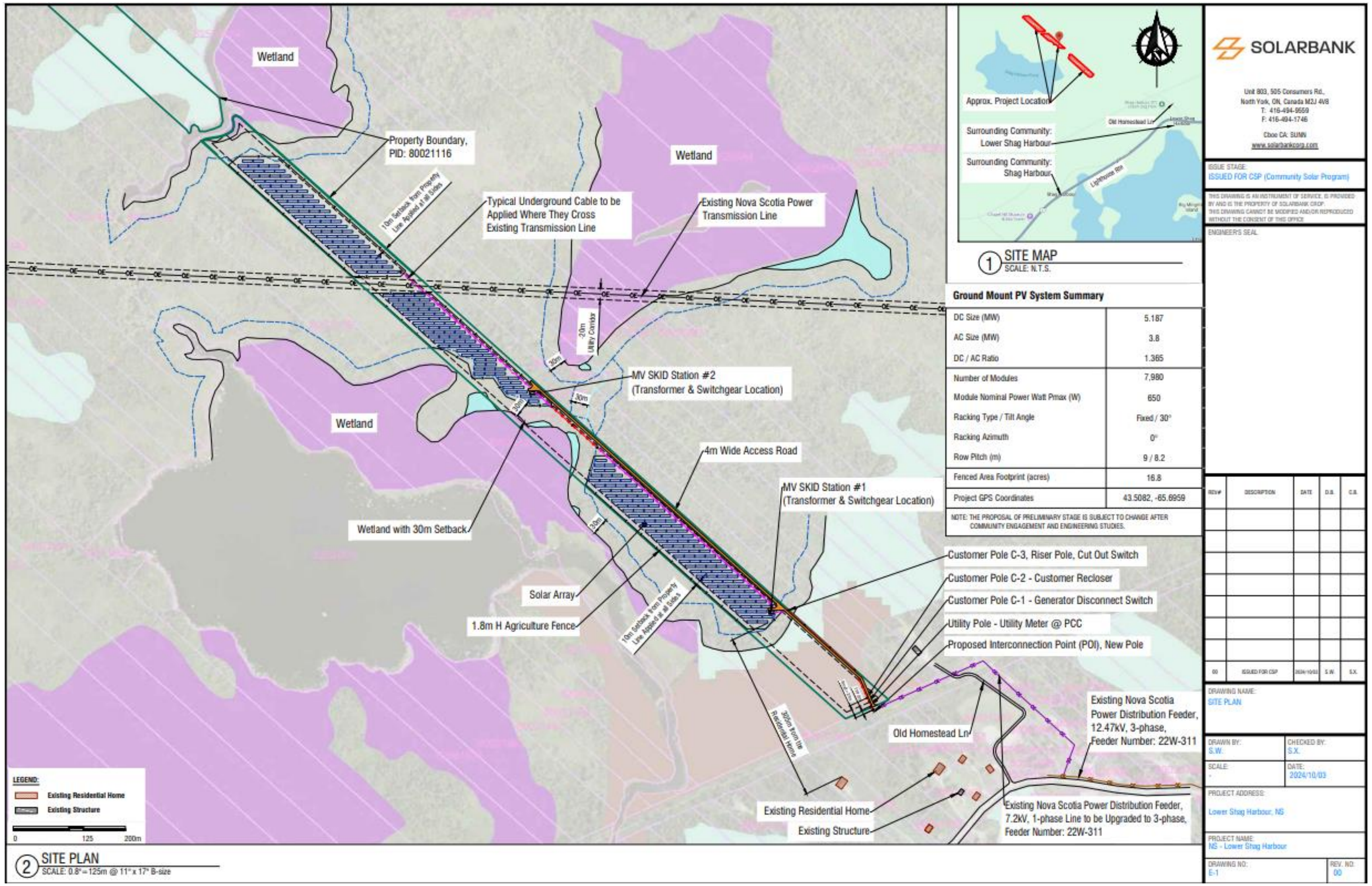
PID: 82538000, 82537994

Zoning: Rural Development – RD

Soil: Class 7

AC Size: 2.6 MW AC

NS-Lower Shag Solar Project – Site Location



Address: Lower Shag Harbour, Barrington

GPS: 43.5082, -65.6959

PID: 80021116

Zoning: Rural Development – RD

Soil: Class 7

AC Size: 3.8 MW AC

Municipal Support Letter or Resolution

- The program first launched on March 1, 2024 and operates on a first-come, first-serve basis until the full 100MW is allocated. We are currently in the phase of preparing a proposal to submit to the Nova Scotia Community Solar Program for review.

- We have completed the site assessment, preliminary design and submitted Preliminary Interconnection Assessment
- We are currently working on fulfilling the program engagement requirements, which include **Community Engagement and Municipal Support,** other preliminary feasibility studies, and checking with Planner for solar permitting requirements
- Once we have completed all application requirements, we will submit a proposal submission to the province
- If selected for a contract, detailed engineering work will commence after the contract is granted; and all protocols including, but not limited to site plan review, geotechnical study, applicable visual screening, and other requirements, will be followed.

Progress Update

Community solar projects require activities/plans in the program application process. Examples include but are not limited to:

- **Community Engagement**
- **Municipal Support**
- First Nations Engagement
- Permitting
- Geotechnical preliminary assessment
- Preliminary engineering and design
- Plans to subscribe to the community solar project
- Financing Plan
- Construction Plan
- The long-term economic viability of your project and risk assessment
- How the Project will benefit your community
- Interconnection Preliminary Assessment

Community Engagement Plan

- For Public:
  - Public Meetings: on-line and in-person
  - Project Website Notification: https://www.airenewable.ca/community-solar/barrington-solar-project/
  - Emailed or sent letter correspondence, notifying of project outline and public meeting to:
    - Residents and property owners near the site (around 300 letters)
    - The municipal staff and council
    - Local ward Councillor
- First Nations Engagement
- Marginalized Community Engagement
- Provided contact info for on-going inquiries and questions

Progress & Subscription Plan

Below is a summary of the engagement meetings completed/scheduled for Barrington Solar Projects:

- Public Meeting #1: Thursday, November 7th, 2024 at 7 pm
- Public Meeting #2 (online): Monday, November 11th, 2024 and Tuesday, November 12th at 6 pm
- Introduction Meeting with Municipality: Friday, October 18th, 2024 at 11 am
- Committee of the Whole Presentation: Tuesday, November 12th, 2024
- Council Meeting: Tuesday, November 26th, 2024

Priority Subscription Plan

We are offering priority subscriptions to communities interested in green energy & energy savings

- Firstly, to project’s surrounding communities and marginalized communities, such as Barrington local residences, low income or senior housing, First Nation community
- Second, to other communities in project adjacent areas and other marginalized communities
- Finally, to the general public and businesses for the excessive capacity

Next Step: Municipal Support Resolution or Letter

Thank You

Q&A

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SOLARBANK

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