



RENEWABLES DEVELOPMENT COMPANY

Building on a secured project pipeline and favorable market conditions to establish a new renewables developer in North America

APRIL 2024

CORPORATE PRESENTATION

SATTVA RENEWABLES CORP.

Investing in a pipeline of mid-scale solar projects to lay the foundation for a new renewables development company

Sattva is currently in the process of developing a pipeline of over 200 MW_{dc} permit-ready solar + storage projects in Alberta to purchase from early-stage developers with the goal of selecting minimum 50MW_{dc} of attractive projects as a starting point.

Sattva is also in the process of originating an additional 50 MW_{dc} of early-stage projects in Texas and Alberta.

Leveraging the founding team's extensive and diverse experience, Sattva will work to de-risk development of its selected projects as it prepares for commercial contracting, final design and subsequent construction of these projects.

The project pipeline serves as a starting point for implementing Sattva's broader vision of supporting landowners and disadvantaged groups across North America through renewables development:

1. Supporting farmers by maximizing land potential for every project through agrivoltaics,
2. Supporting indigenous groups achieve financial independence, and
3. Supporting disadvantaged communities impacted by higher unemployment.

SATTVA'S TEAM

Sattva's founding team has a diverse skill set with previous experience in solar industry, renewables development and generating attractive investor returns.

Anshul Vishal, P.Eng, MBA | Founder, Director

- Successfully developed and executed strategy for North America's first integrated patterned solar glass plant (TSXV: CPS), securing C\$16 million in seed funding over 2 years.
- Previous experience in early-stage development of gas-to-power projects - transmission and distribution scale.
- Experienced in negotiating commercial offtake contracts with multi-billion-dollar tier-1 renewable energy corporations.
- 15 years of progressive experience in implementing data-driven approach to market analysis and strategy development, supported by technical project experience.

Theresa Jester | Advisor – Solar Industry Executive

- Currently Managing Director of Kiwa PI Berlin providing technical, risk and quality assurance services for solar projects.
- Current board member at NEXT Energy (solar and storage), Fusion Fuel (green hydrogen), CPS Glass (solar glass) and board chair at Highland Materials (polysilicon).
- Managed a solar panel manufacturing division at SolarWorld with global operations exceeding \$500 million.
- Previous executive roles at Shell, SunPower, Solaria (now Moxeon), BIA Controls, Silicor Materials and Hudson Energy Partners, a U.S. private equity fund focused on solar energy.

Warren Holmes, CFA, MBA | Advisor – Renewables & Financing

- Co-founded and led GW Power Corp., a private Alberta-based renewable power company.
- GW's principal asset was a \$112 million 71MW wind power project in southern Alberta – at the time Canada's first merchant-based wind project to be financed. GW generated 45% IRR for its investors through an asset sale.
- 30+ years of experience in Canada's energy and investment sectors.

Arnie Bechard | Advisor – AgriVoltaics & Project Execution

- Project Management Professional with three decades of experience with construction and project execution.
- Owner and operator of large farming operation in Saskatchewan, having successfully expanded operations.
- Created and managed a successful alternate union construction company for Fluor, a multi-national EPC firm.



PROJECT PIPELINE CHARACTERISTICS

Sattva is reviewing potential projects that are in various stages of permitting through Alberta Utilities Commission (AUC) process and are expected to be operational in second half of 2026:

- Selected projects are not impacted by proposed new Alberta government policies
- Projects are expected to received AUC permit approvals by late 2024 / early 2025
- Positive relations with landowner and community stakeholders for all projects

Sattva is also originating projects that will co-locate with EV charging stations and are in early stages of development.

- Site selection complete and landowner option agreement framework established
- AUC and Electricity Reliability Council of Texas (ERCOT) permit applications are expected in second half of 2025

SATTVA'S VALUE PROPOSITION

An investment in Sattva enables implementation of Sattva's broader vision of supporting landowners and disadvantaged groups across North America through renewables development

The project pipeline serves as a starting point to implement Sattva's broader vision:

1. Supporting farmers by maximizing land potential for every project through agrivoltaics,
2. Supporting indigenous groups achieve financial independence, and
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ABOUT SATTVA

Harnessing the power of the sun and nurturing the land we build on by empowering those connected to it.

WHY ARE WE DOING THIS?

We are faced with multi-faceted challenges of i) supporting groups historically disadvantaged through energy development policies, ii) transitioning to renewable energy, and iii) achieving food security. Renewables development can serve as a means to navigate these challenges but there are important questions to answer:

- How do we prevent a repeat of past unjust energy and resource development practices that harmed tribes and first nations under the guise of economic development?
- How do we optimize land use to simultaneously harness solar energy and grow crops without compromising agricultural productivity or ecological integrity?
- What innovative practices and technologies are needed to ensure that this symbiosis not only co-exists but thrives, fostering a future where energy generation and agriculture sustainably support humanity's growing needs?

This requires us to consider the nuanced dynamics between land use, respecting landowners and indigenous people, economic gain, and sustainable practices.

This is where Sattva comes in.

- We believe that landowners are more than just a means to access solar resource. Indigenous group and farmers are in fact owners of the solar resource that they nurture their land with.
- Our model fosters a relationship with landowners and disadvantaged groups where renewable energy development complements community prosperity and financial security.

WHAT DOES SATTVA MEAN?

Sattva:

The term sattva is part of a second century Vedas (ancient Indian philosophy)

Sattva is one of three 'gunas' (mode of existence / subconscious)

The other two gunas are passion and destruction.

Direct translation: philosophical concept of balance, purity, light and alertness.

**This directly translates into Sattva's approach to solar development: Innovative,
Focused and empowering Landowners**

FAVORABLE MARKET CONDITIONS

Attractive entry point: Current market conditions create an optimal entry point for a new developer in North America

SOLAR MACRO MARKET DYNAMICS

↑ Favorable Government Policy

- Inflation Reduction Act (IRA) was passed in August 2022 outlining several tax incentives for renewable energy
- U.S. government has outlined a goal to decarbonize the electrical grid by 2035
- Canadian government tabled legislation on November 30, 2023 to enact a 30% refundable investment tax credit (ITC) - significantly improving economics for new solar development

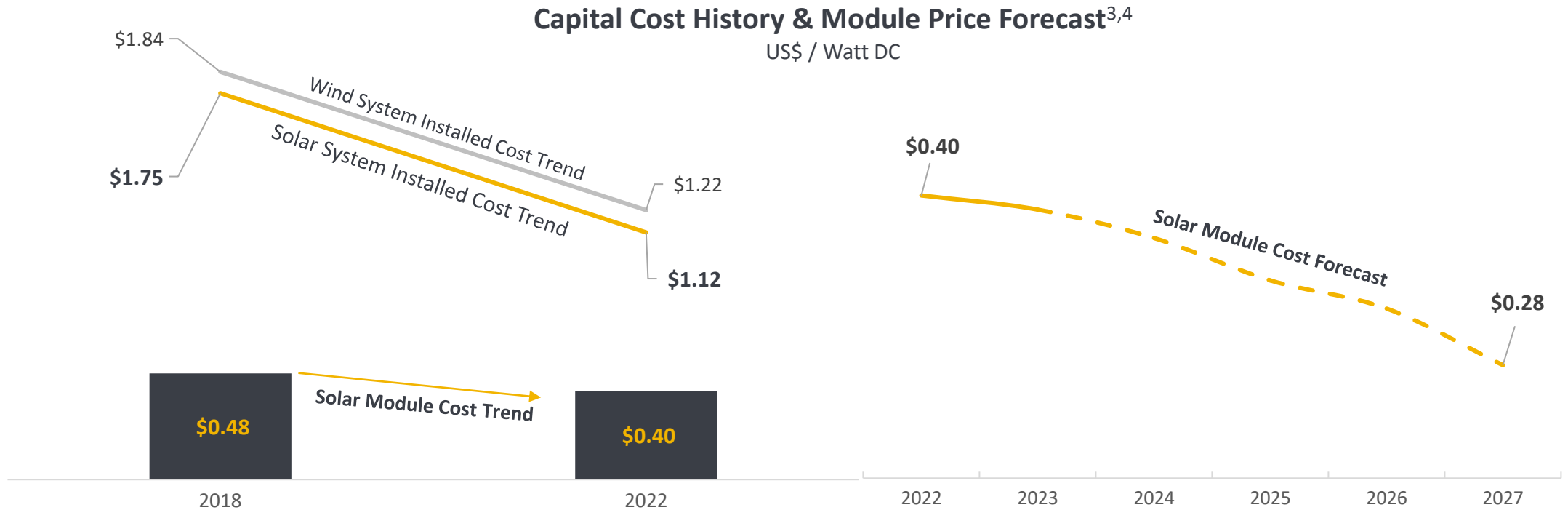
↑ Favorable Market Forces

- There is a major ESG push by corporations of all sizes to decarbonize their footprint by purchasing renewable electricity through power purchase agreements (PPA's)
- High global demand for renewable PPA's by corporations of all types ranging from Amazon, Google and Microsoft to oil producers (Chevron, BP, Suncor, others) and sports teams and their stadiums
- In 2022, corporations signed 20GW of solar PPA's signed in the U.S., outpacing utility-scale solar installations¹

SOLAR MACRO MARKET DYNAMICS

↓ Capital Costs Continuing to Decrease

- Capital costs for onshore wind and solar have been on a steady decline^{1,2}
- US module prices continue to drop as a result of oversupply in China, with this trend expected to continue^{3,4}



Note 1: [Solar Energy Industries Association Report – Q4 2023](#)

Note 2: IRENA Renewable Power Generation Costs - 2022

Note 3: Confidential discussions with Tier-1 module supplier in the U.S.

Note 4: Clean Energy Associates and ROTH Capital Report - October 2023

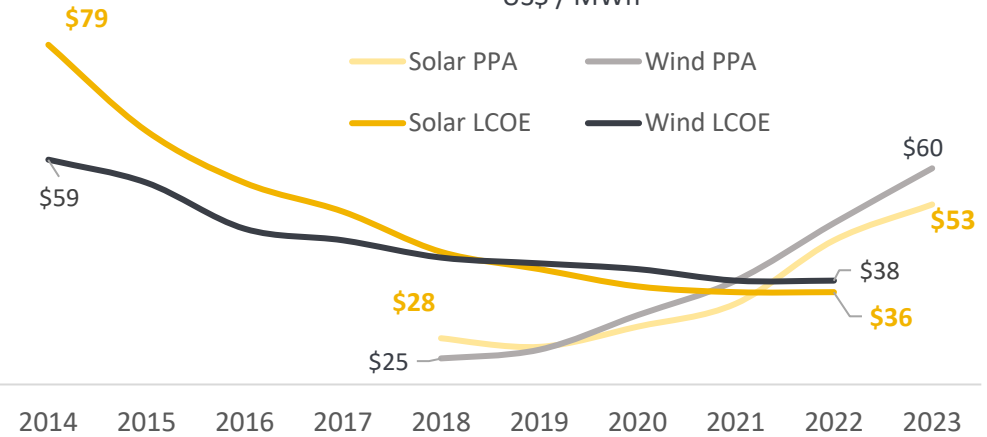


SOLAR MACRO MARKET DYNAMICS

↑ Solar Power Purchase Agreements (PPA) trending higher and levelized cost of electricity (LCOE) trending lower

- US corporate solar PPA prices trended above US\$50/MWh for the first time since 2018¹
- AESO corporate solar PPA price ~US\$60/MWh¹
- North American LCOE trend demonstrates profitability without subsidies²

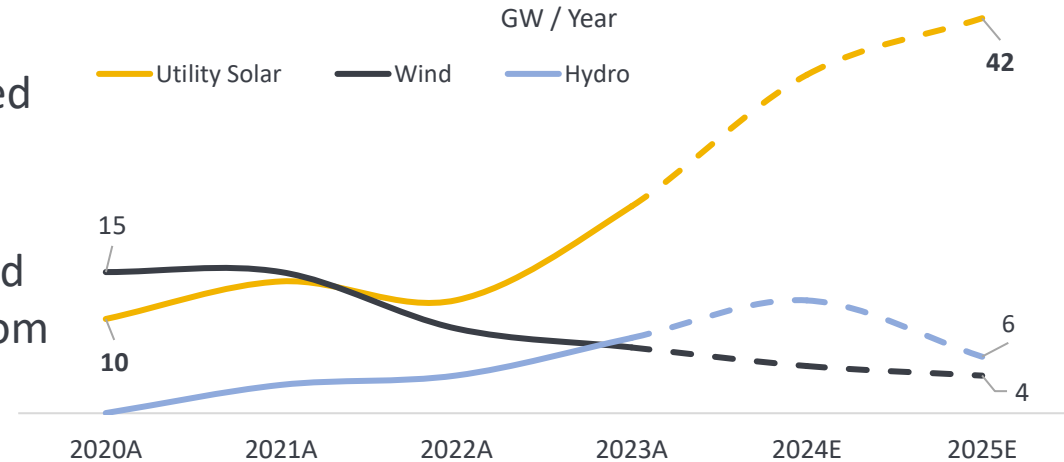
North American Dynamics^{1,2}
US\$ / MWh



☑ Utility-scale solar becoming the energy source of choice

- In the U.S., utility solar capacity additions are expected to nearly double from 23 GW in 2023 to 42 GW by 2025³
- In Canada, utility solar capacity additions are expected to continue at an average pace of 0.8 GW/year, up from 0.2 GW 5-year average⁴

US Capacity Additions²
GW / Year



Solar energy markets in Canada and the U.S. present an attractive opportunity to participate

Note 1: LevelTen Energy PPA Price Report – Q4 2023
 Note 2: Lazard’s Levelized Cost of Energy Analysis 2023

Note 3: US EIA Short-Term Energy Outlook January 2024
 Note 4: Canadian Renewable Energy Association Report - January 2023



FAVORABLE CONDITIONS FORMING SATTVA'S TARGET MARKET

North American market: the new Canadian 30% refundable ITC which matches the U.S. 30% ITC under IRA can be leveraged for better equity returns from greenfield solar development

- Deregulated jurisdictions in Canada (ie Alberta) have attractive solar potential
- Texas power market has seen tremendous growth in solar due to attractive policies and demand for clean energy

U.S. Tribal Market: IRA policy provides new benefits for solar development in certain areas:

Direct-Pay Model: Native tribes and non-profits are eligible for direct-pay of 30% ITC, improving their economics and presenting an opportunity for Sattva to develop projects on behalf of tribes

Energy Communities: An incremental 10% tax-credit in areas that:

- have previous fossil-fuel based employment (ie a retired coal plant), and
- are currently facing high unemployment rates as a result

GREENFIELD DEVELOPMENT OPPORTUNITIES

Sattva model: Assess and secure land in Alberta & various U.S. markets for wholly-owned development, with the goal of maximizing returns through long-term operations or sale at the appropriate project stage

BUILDING A PIPELINE OF PROJECTS

Sattva in developing a pipeline of projects in Canada & U.S.:

- Pursuit of favorable site locations employing Sattva's landowner first philosophy to yield engaged landowners and positive community support
- Project design will be fit-for-purpose and incorporating batteries where appropriate to maximize revenue through PPA's, peak-time merchant energy dispatch and co-location with EV charging stations that can yield >US\$250/MWh
 - Solar PPA pricing potential in Alberta
 - Merchant pricing potential allows access to attractive peak pricing¹ in Alberta and higher peak pricing² in markets such as Texas
- Economics for Canadian projects further enhanced by implementation of 30% Canadian ITC for energy projects³

Development of projects for long-term cash generation while maintaining optionality for several exit points through the development phases

Note 1: TC Energy's forward 2025 price table shows C\$104.25/MWh for 7x16 On Peak and C\$80.75/MWh for flat 7x24; energy dispatch planning depends on asset capabilities

Note 2: ERCOT price cap is significantly higher at US\$9,000/MWh compared to Alberta at C\$999/MWh currently

Note 3: Canadian ITC announced in Budget 2023 to implement a 30% refundable credit for solar investments and 15% refundable credit for renewable generating asset purchases

COMPETITIVE LANDSCAPE IN SATTVA'S TARGET CANADIAN MARKET¹

	Greengate	BluEarth	Westbridge	TransAlta	Northland Power	ATCO (Canadian Utilities Ltd.)
Solar Focus in:	Alberta	AB, SK, ON	Alberta	Alberta	AB, ON	AB
In Development	1.8 GW	0.9 GW	1.4 GW	0.2 GW	1.9 GW	0.3 GW
Operating	465 MW	233 MW	-	-	-	0.1 GW

Alberta Landscape & Solar Project Valuation:

Westbridge Renewable Energy (WEB) sold its 1.4 GW portfolio of solar development projects in Alberta to Mytilneos Energy & Metals (MEM) for total cash consideration between C\$217 and C\$346 million

- Specifically, WEB's Georgetown Project of 278 MW_{dc} transaction closed for C\$47.6M after securing construction, operation and interconnection approvals (ie Ready-to-Build, RTB)
- Transaction value of US\$34.5, equivalent to US\$0.12 / Watt-DC relative to approximate development costs of US\$0.04 / Watt-DC, implying a significant return on investment

MEM cited Canada's 30% ITC as one of its strategic rational for the transaction, in addition to the attractiveness of solar in Alberta.

Note 1: Several other entities like TC Energy, Enbridge, Suncor, Innergex, Capital Power and others also have operating solar assets not listed herein

Note 2: Development cost for Georgetown Project estimated using WEB's financial disclosure and typical project development costs (IRENA capital cost data for Canada)





SUPPORTING DISADVANTAGED GROUPS

Sattva model: Support U.S. tribes and landowners in energy communities through solar project development, with the goal to empower them financially through Sattva's proprietary contracting model

WHY SHOULD TRIBES WORK WITH SATTVA?

If a typical developer builds the project for a tribe:

- developer (not the tribe) receives tax credits;
- direct-pay is not available to the tribe,
- tribe is not in control of project on their land; and
- tribe receives annual compensation that is not reflective of their value-add.

Sattva's proprietary model benefits the tribe financially by:

- allowing notable direct-pay tax incentives to be claimed directly by the tribe;
- providing the tribe an opportunity to reinvest significant capital back into their community; and
- employing a buy-back provision that improves the tribe's financial position through pre-determined sale of project in year 2.

ENERGY COMMUNITY & TRIBAL OPPORTUNITIES IN U.S.

1. IRS listed 446 counties to 'Energy Communities' definition in March 2024¹ with nearly half located in MISO and SPP markets
2. Other areas to consider:
 - tribes in eastern Texas and Oklahoma areas
 - energy communities in southern US with deregulated markets
 - PJM and MISO markets exceeded US\$50/MWh for corporate PPA pricing in 2023 with SPP & ERCOT markets not far behind²
3. Navajo tribal lands in Arizona have significant solar potential and home to lands designated as 'energy communities'.
 - previous coal generation facility shut-down in 2019
 - very active in solar development (traditional development model)

Note 1: [IRS 2024-30](#) Notice and [list of new counties](#)

Note 2: American Clean Power – [Clean Energy Powers American Business Report – 2022](#)

PJM: Pennsylvania-New Jersey-Maryland Interconnection

MISO: Midcontinent Independent Systems Operator

SPP: Southwest Power Pool

ERCOT: Electricity Reliability Council of Texas

COMPETITIVE LANDSCAPE IN SATTVA'S TARGET U.S. MARKET

Large developers are already targeting energy communities in tribal lands, but taking the traditional development approach:

	NextEra	Avantus	EDF
Location and tribe	Arizona – Navajo	Arizona – Navajo	Nevada – Moapa
Size of project	1GW + 0.8GW BESS	2GW + BESS	0.7GW + BESS
Origination started in	2017	2021	
Expected COD	2025	2027	2024
Expected ITC	40%	40%	30%
Tribal incentives	\$500k/year + employment and land lease payments	Land lease payments, employment and STEM scholarships	Unknown
Estimated Capital Cost	\$1.5B	>\$2.0B	~\$1.0B

WHY NOW AND WHY INVEST IN SATTVA?

Leveraging the momentum in the solar market today, Sattva can generate significant returns for its investors.

1. With recent IRA policy implementation in the U.S. and Canadian cleantech legislation, the timing is right
2. Solar modules are expected to remain at low prices for the next 12 months, providing an incremental financial advantage to developers
3. Recent transactions have shown multinational corporations place a premium value on solar development
4. Lastly, by bringing innovative thinking to this fast-growing market, Sattva has the potential to grow into a large developer quickly

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