# SolarBank Reaches Commercial Operation on New York Solar Project for Honeywell International



**Toronto, Ontario, March 21, 2023 — SolarBank Corporation (CSE: SUNN) (“SolarBank” or the "Company")** is pleased to announce the completion of construction on a turnkey behind-the-meter (“BTM”) solar power project in New York state for Honeywell. SolarBank controlled the complete project from origination through completion. The power plant passed its final New York State Energy Research and Development Authority NY-Sun Program inspection and has been placed in commercial operation. SUNN secured nearly $240,000 in NY-Sun incentives for the system.

The system has an installed capacity of 683.55kWdc, and is expected to generate over 753,000kWh of clean, renewable energy in its first year of operation. The renewable energy generated will support Honeywell water treatment systems associated with the restoration of Onondaga Lake in Syracuse, NY, further advancing Honeywell’s commitment to “green remediation” practices as referred to by the U.S. Environmental Protection Agency. The solar installations also will reduce impacts to the electrical grid and lower greenhouse gas emissions.

SolarBank currently operates more than 100 solar plants with total capacity in excess of 60 megawatts.

“Honeywell has been a tremendous partner to us, and we are thrilled that our first announcement as a public company is commercial production of another BTM solar power plant for them,” said Dr. Richard Lu, Chief Executive Officer at SolarBank. “Together, we are creating jobs, supporting local communities, reducing grid strain, and helping to control climate change. With the support of governments throughout North America and initiatives in place for companies to transition away from fossil fuels, we feel the momentum building for solar and are excited about where we are heading.”

# ABOUT HONEYWELL

Honeywell (www.honeywell.com) delivers industry-specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally. Honeywell technologies help aircraft, buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit [www.honeywell.com/newsroom.](http://www.honeywell.com/newsroom)

# ABOUT SOLARBANK CORPORATION

SolarBank Corporation is an independent renewable and clean energy project developer focusing on distributed and community solar projects in Canada and the USA. The Company develops solar projects that sell electricity to utilities, commercial, industrial, municipal and residential off-takers. The Company maximizes returns via a diverse portfolio of projects across multiple leading solar markets including projects with utilities, host off-takers, community solar, and virtual net metering projects. The Company has completed over 1,000 development projects with a combined capacity of over 60 megawatts. It currently has a potential development pipeline of over 700 megawatts. To learn more about SolarBank, please visit [www.solarbankcorp.com.](http://www.solarbankcorp.com/)

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# FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. In particular and without limitation, this news release contains forward-looking statements pertaining to the Company’s expectations regarding its industry trends and overall market growth; the Company’s growth strategies; fighting climate change; the megawatt capacity and type of future solar projects; and future contracts with Honeywell. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. In making the forward looking statements included in this news release, the Company has made various material assumptions, including but not limited to: obtaining the necessary regulatory approvals; that regulatory requirements will be maintained; general business and economic conditions; the Company’s ability to successfully execute its plans and intentions; the availability of financing on reasonable terms; the Company’s ability to attract and retain skilled staff; market competition; the products and services offered by the Company’s competitors; that the Company’s current good relationships with its service providers and other third parties will be maintained; and 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, investors 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 *"Forward-Looking Statements" and "Risk Factors" in the final long form prospectus of the Company dated February 10, 2023,* and other public filings of the Company, which include: the Company may be adversely affected by volatile solar power market and industry conditions; the execution of the Company’s growth strategy depends upon the continued availability of third-party financing arrangements; 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; 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; any changes to the laws, regulations and policies that the Company is subject to may present technical, regulatory and economic barriers to the purchase and use of solar power; 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; 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; 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; compliance with environmental laws and regulations can be expensive; corporate responsibility may adversely impose additional costs; the future impact of COVID-19 on the Company is unknown at this time; the Company has limited insurance coverage; the Company will be reliant on information technology systems and may be subject to damaging cyberattacks; the Company may become subject to litigation; there is no guarantee on how the Company will use its available funds; 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 Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them, or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.