

NEWS RELEASE

EVLO to Supply EVLOFLEX Battery Storage Systems for Three SolarBank EPC Projects in Ontario

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The projects, approved through the expedited long-term procurement process of the Ontario Independent Electricity System Operator (IESO), will provide 60 MWh of critical flexible capacity for Ontario's grid.

VARENNES, Quebec--(BUSINESS WIRE)-- EVLO Energy Storage Inc. (EVLO), a fully integrated battery energy storage system provider and wholly owned subsidiary of Hydro-Québec, is pleased to announce the signing of an equipment supply agreement with SolarBank Corporation (CSE: SUNN) (OTC: SUUNF) (FSE: GY2) (SolarBank), an independent renewable energy project developer focused on distributed and community solar projects, to supply EVLOFLEX battery energy storage systems (BESS) for three SolarBank EPC projects in Ontario (the "Projects").

The Projects that will be installed in the province of Ontario represent an expansion of SolarBank's growing renewable energy construction portfolio across Canada and the United States, and EVLO will supply each of the Project sites with a 5 MW / 20MWh EVLOFLEX system.

"We are pleased to move forward on constructing our first energy storage projects with EVLO, a leader in the Canadian battery storage industry," said Dr. Richard Lu, Chief Executive Officer of SolarBank. "Safety and longevity were two of our primary considerations, and we are confident that the EVLOFLEX will deliver on both fronts."

"It is an exciting time as the IESO progresses through its largest procurement of energy storage to date," said Sonia St-Arnaud, President and CEO of EVLO. "Energy storage is critical for increasing reliability and resiliency while lowering greenhouse gas emissions, and we're proud to support the reliability of the Ontario grid by supplying EVLOFLEX systems to SolarBank."

SolarBank is constructing the Projects for Solar Flow-Through Funds, two First Nations communities, and a third party developer in Ontario (the "Investors"). SolarBank secured approval for the Projects from Ontario's IESO under the province's Expedited Long-Term 1 ("E-LT1") Reliability Procurement for battery storage. The Projects will increase grid reliability by participating in Ontario's capacity markets, allowing them to strategically inject power into the grid during peak load hours to safely, sustainably, and cost-effectively manage energy demand. In addition to boosting grid reliability, participation in the IESO capacity market creates new revenue generation opportunities. The BESS for the three Projects are expected to be commissioned by summer 2025.

About EVLO Energy Storage Inc.

EVLO Energy Storage Inc. (EVLO) is a fully integrated battery energy storage systems and solutions provider and subsidiary of Hydro-Québec – North America's largest renewable energy producer. EVLO's utility-scale systems, control software, and commissioning, monitoring and system management services deliver superior performance, safety and reliability. EVLO's world-class solutions are backed by decades of R&D and its comprehensive services are led by a veteran team of industry experts passionate about partnering with customers to build a cleaner, more resilient energy future. To learn more: <https://evloenergy.com/>

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