

PROJECT UPDATE | SEPTEMBER 2023

In August and November 2022, Nova Solar G.P. (“Nova Solar”) filed its AUC Power Plant and Transmission Line Applications, respectively, to build and operate the Nova Solar Power Plant (the “Project” or “Nova”). In March 2023, Nova Solar participated in an Alberta Utilities Commission (AUC) hearing, under a joint proceeding numbered 27589. On July 19, 2023, the AUC awarded Nova Solar with a permit to build the power plant, but denied the permit for the transmission line, citing questions around route selection. Nova Solar GP will reapply for the transmission line approval after addressing the Commission’s concerns and reconsulting with the community. More information regarding the AUC hearing process can be found by creating an account with the eFiling System within the AUC website, at <https://www.auc.ab.ca/>.

The AUC ruling will result in a delay to the overall project schedule, with the project now planned to enter construction in May 2025, reaching commercial operation by December 2026.

Note that the recently announced AUC moratorium does not apply to transmission line applications, and so the Nova Solar project will be unaffected.

Included in this information package:

- Project newsletter
- Project layout

CONSULTATION ACTIVITIES

Nova Solar will initiate a fresh round of consultation related to the transmission line in September, and hold a public open house in the Fall of 2023 in Carseland to share information and answer any questions. We value your feedback and encourage anyone with questions or comments or who wishes to learn more about the Project to reach out to us. Contact information is provided on page 4 of this newsletter.

WHAT'S IN A NAME?

The Nova Solar Project is often mistakenly assumed to be named after the province of Nova Scotia. In fact, the project is named for a supernova, one of the largest sources of energy in the universe. A supernova is an explosion that occurs at the final stages of the lives of certain types of stars, either as a result of the sudden gravitational collapse of the core of a very massive star, or due to runaway fusion in a white dwarf star. These events are very rare, occurring on average only a few times in an average galaxy every century. They are also incredibly powerful - if one were to occur in our galaxy it would appear as bright as the full moon and would be visible for weeks during the daytime. Supernovae are responsible for producing much of the matter in the universe, including the elements that make up your body. Without supernovae, life on Earth - even the Earth itself - would have never existed. This association with the energy derived from starlight is a humble reminder that we are all a part of something much bigger than ourselves.

COMMUNITY BENEFITS

Nova Solar is establishing a shared community benefits fund that will donate \$50,000 a year for the life of the project to the Friends of Carseland Society to support local social and environmental initiatives.

If you have an idea for a project that needs funding, you will have the chance to submit a proposal to the Friends of Carseland Society once the Nova Solar project is built.



BUILDING A SOLAR POWER PLANT

Construction of Nova is expected to start in Q2 2025. The following list describes the typical stages of construction of a solar plant:

- The ground area is leveled as required.
- Security fencing and signage is installed around the perimeter of the facility and site access roads are built.
- Helical anchors are screwed into the ground.
- Racking for solar panels is installed on the anchor foundations and solar panels are installed on the racking.
- Inverters are installed
- Electrical cables are installed in trenches that run from the end of each row of panels to the inverter. The electricity is then carried to the project substation.
- Electrical and control equipment required to connect to the transmission grid will be installed.

DID YOU KNOW?

The Nova Solar Project is expected to generate approximately \$53 million in property tax revenue for Wheatland County over its lifetime.

UPDATED PROJECT TIMELINE*:

Fall 2023	Consultation for Nova Solar transmission line**
October 2023	Information open house in Carseland, AB
January-July 2024	AUC processes Transmission Line Application
July 2024	Anticipated receipt of AUC transmission line permit
Fall 2024	Start of construction
December 2026	Construction complete; Commercial Operations Date (COD)
Q1-Q2 2027	Reclamation post-construction

* Timeline is subject to change.

** Consultation will be ongoing throughout the development, construction, operations and decommissioning phases of the Project.

PROTECTING AGAINST WEEDS, PESTS, AND CLUBROOT

Weeds | All construction equipment will enter the site in a clean condition to limit the potential for introduction of weeds. Equipment will be visually inspected and cleaned off-site as needed and Nova Solar will implement its Soil and Vegetation Management Plan to prevent and control the spread of invasive species.

Pests | Nova Solar will monitor and control pests as required under the Agricultural Pest Act and Pest and Nuisance Control Regulation and comply with the directions of a local or provincial inspector or agricultural fieldman. During construction pest control devices will be deployed at all permanent facilities such as substation and O&M Building.

Clubroot | Nova Solar has committed to requesting that Wheatland County test the lands at the Project site for clubroot prior to commencing construction of the Project as part of the County's clubroot testing program, and Nova will pay for the costs of such testing.

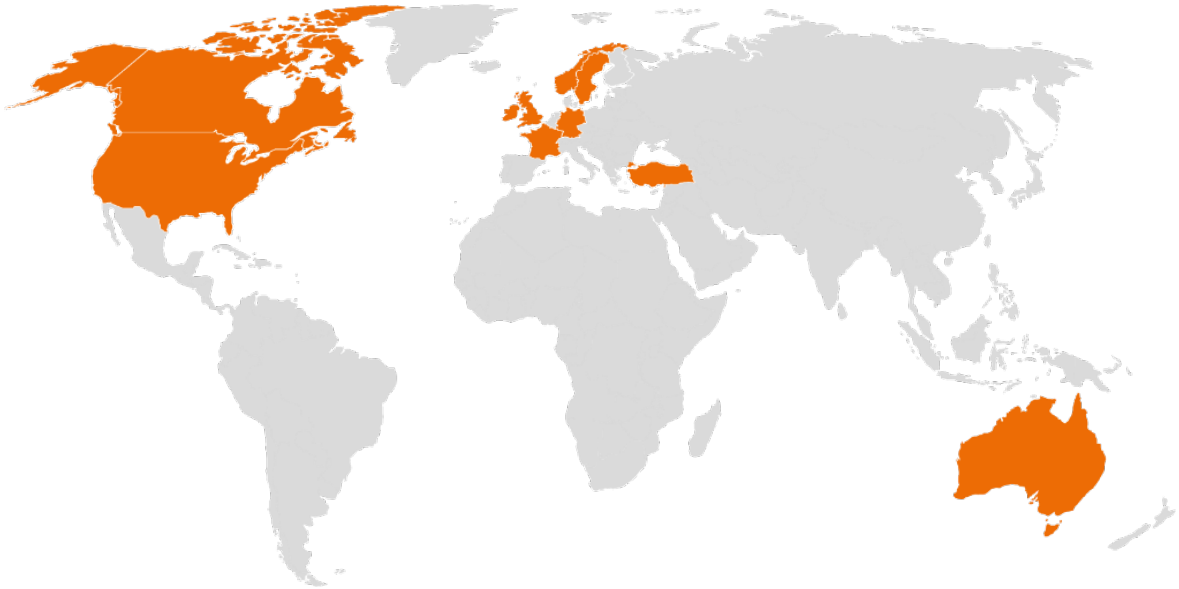
More information on construction management can be found on the project website below.

www.novasolarproject.com



ABOUT RES

The Nova Solar project is owned by RES. RES is the largest independent renewable energy company in the World, is a family-owned business, owned by the McAlpine Family Trust, and has been in the renewable energy business since 1983. Through our corporate culture and values, we are dedicated to a zero-carbon future for all Canadians and our focus is solely on renewable energy projects (wind, solar) and supporting & enabling projects (energy storage, transmission). RES has been developing, constructing, owning and/or operating renewable energy, transmission, and energy storage projects in Canada since 2003. RES has developed and/or built 28 projects across Canada. Please visit: <http://www.res-group.com> for more information.



23 ^{GW} PROJECT PORTFOLIO

41 YEARS OF EXPERIENCE

12 ^{GW} OF OPERATIONAL ASSETS SUPPORTED

ACTIVITIES



DEVELOP



CONSTRUCT



OPERATE

TECHNOLOGIES



WIND



SOLAR



STORAGE



T&D



GREEN HYDROGEN

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