solar alliance

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022

SOLAR ALLIANCE ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS
FOR THE YEAR ENDED DECEMBER 31, 2022
DATED MAY 1, 2023
(All figures in Canadian Dollars)

The following is management's discussion and analysis ("**MD&A**") of the results of operations and financial condition of Solar Alliance Energy Inc. (the **"Company**" or **"Solar Alliance**") for the year ended December 31, 2022 and up to the date of this MD&A, and should be read in conjunction with the accompanying audited consolidated financial statements for the fiscal years ended December 31, 2022 and 2021, together with the notes thereto.

All financial information in this MD&A is derived from the company's financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is May 1, 2023.

Description of the Business

Solar Alliance is a reporting issuer in British Columbia and Alberta and its common shares are listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "SOLR" and on the OTC in the United States under the symbol "SAENF".

Solar Alliance is executing on a unique, hybrid strategy that combines solar system sales to businesses and utilities with a growing portfolio of operating assets that generate long-term recurring revenue for the Company. The technical and operational synergies from the combined business model positions the Company for sustained growth across the solar project value chain from design, engineering, installation, ownership and operations/maintenance.

Solar Alliance operates in Tennessee, Kentucky, Illinois and North and South Carolina and has an expanding pipeline of solar projects in several Southeast U.S. states.

Solar Alliance's passion is improving life through ingenuity, simplicity and freedom of choice. Solar Alliance reduces or eliminates customers' vulnerability to rising energy costs, offers an environmentally friendly source of electricity generation, and provides affordable, turnkey clean energy solutions.

Leadership

On February 17, 2022, the Company announced that Brian Timmons has been appointed Chair of the Company's Board of Directors, effective immediately.

Operational Highlights

The following highlights are from the Company's operations during the year ended December 31, 2022 and the period up to the date of this MD&A.

The Company continues to target larger customers for third-party solar system sales and installations, specifically for utility and commercial customers. Solar Alliance's strategy is to design, engineer and install commercial solar systems ranging in size up to several megawatts. This shift in focus to larger projects during 2022 has resulted in strong revenue growth that the Company expects to continue through 2023.

Project ownership target achieved. On January 3, 2023, the Company announced it has completed the construction of the Company's first two solar projects in New York and both are now in operation. VC1, a 298-kW project located in the Village of Cazenovia, and US1, a 389-kW project located in the Village of Union Springs, were both energized at the end of 2022 and are now generating clean, renewable electricity under long-term power purchase agreements with the local communities.

(All figures in Canadian Dollars)

Contract with U.S. Army Corps of Engineers – On September 20, 2022, the Company announced it signed a contract with the U.S. Army Corps of Engineers Nashville District to install a solar system at the Lake Cumberland Resource Manager's Office and Maintenance Facility located in Somerset, Kentucky. The Project consists of a 52-kW roof mount solar array and a 51-kW carport solar array with a total capital cost of US $340,000.

500-kilowatt solar project for LG&U and KU in Kentucky completed – On July 27, 2022, the Company announced it has completed construction of a 500-kW solar project for Louisville Gas and Electric and Kentucky Utilities Company. The contract for this project includes an option for LG&E and KU to select Solar Alliance to build an additional 500-kW system at the same location.

Construction substantially completed at 1-MW Knoxville Utilities Board project – The Company signed a contract on February 22, 2022 with Knoxville Utilities Board ("KUB"), an independent agency of the City of Knoxville, for the design and installation of a 1 megawatt ("MW") solar project in Knoxville, Tennessee. KUB provides electric, natural gas, water, wastewater, and fiber broadband services to more than 473,000 customers in Knoxville. The project builds on Solar Alliance's expanding utility customer project base, following successful solar initiatives with utilities LG&E/KU, EPB, and AEC. It also builds on the company's support program for utilities which includes grant work, financial modeling, energy modeling, and EV charger deployment. Construction was substantially completed at 1-MW Knoxville Utilities Board project.

Construction commences at 526-kW Tennessee project – Construction continues at a 526-kW roof mount solar system at AESSEAL's U.S. headquarters in Rockford, Tennessee. Solar Alliance was contracted to design, engineer and install the project.

Selected Annual Information

	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Statement of Loss			
Revenue	4,825,984	3,666,383	3,500,747
Net loss	(2,746,914)	(448,864)	(1,370,472)
Net loss per share	(0.01)	(0.00)	(0.01)
Financial Position			
Total assets	3,698,119	3,055,634	581,281
Long-term debt	348,199	161,762	332,116
Dividends	nil	nil	nil

Trends

Solar Alliance is executing on a unique, hybrid strategy that combines solar system sales to businesses and utilities with a growing portfolio of operating assets that generate long-term recurring revenue for the Company. The technical and operational synergies from the combined business model positions the Company for sustained growth across the solar project value chain from design, engineering, installation, ownership and operations/maintenance.

Solar Alliance is focused on a the rapidly growing commercial, small utility and community solar sectors in the United States, where the recently adopted Inflation Reduction Act (IRA) will help the U.S. solar market grow 40% over baseline projections through 2027. That is equal to 62 gigawatts (GW) of additional solar capacity, according to new forecasts in the U.S. Solar Market Insight Q3 2022 report by the Solar Energy Industries Association (SEIA) and Wood Mackenzie. Cumulative solar installations across all market segments will nearly triple in size, growing from 129 GW today to 336 GW by 2027. Solar accounted for 39% of all new electricity-generating capacity added to the US grid in the first half of 2022.

On August 16th, 2022, President Biden signed the IRA into law. The legislation provides long-term tax credits and incentives for solar energy projects and technologies. For the U.S. solar industry, the legislation gives the industry the most long-term certainty for federal tax credits it has ever had. The industry will have ten years of certainty between the extensions of the current investment tax credit (ITC) and production tax credit (PTC). Also, for the first time, the U.S. solar industry will have access to production tax credits and an investment tax credit for domestic manufacturing across the solar value chain.

Solar Alliance is now actively assessing opportunities in Canada, following the release of the Federal government's 2022 Fall Economic Statement, which proposes a refundable tax credit equal to 30 per cent of the capital cost of investments in solar and storage projects. The tax credit, which is similar in nature to the U.S. ITC, was confirmed as part of the 2023 Budget. The Company believes the tax credit will generate substantial opportunities in the Canadian solar industry.

Results of Operations

Revenue for the three months ended December 31, 2022 was $444,539 compared to $1,410,923 in the comparative period. The reduction is related to quarterly fluctuations in installations, as the Q2 and Q3 are often the busiest quarters for solar installations.

Operating and selling expenditures, excluding non-cash depreciation, share-based payments and bad debt expense, were $1,061,380 in the three months ended December 31, 2022 compared to $799,276 in the comparative period, an increase of $262,104, or 33%. The increase is mainly attributable to salaries and benefits, consulting fees and share-based payments, which related to more projects being completed during the year and more larger projects being contracted, as well as the vesting of stock options for the period.

Revenue for the year ended December 31, 2022 was $4,825,984 compared to $3,666,383 in the comparative period.

The year-over-year increase in revenue is due primarily to the Company's transition to larger revenue projects, which have a longer sales cycle. This focus on larger projects resulted in fewer small projects being completed but also resulted in the signing of several larger projects.

Operating and selling expenditures, excluding non-cash depreciation, share-based payments and bad debt expense, were $3,599,583 in the year ended December 31, 2022 compared to $2,996,087 in the comparative period, an increase of $603,496, or 20%. The increase is mainly attributable to salaries and benefits, professional fees and share-based payments, which related to more projects being completed during the year and more larger projects being contracted, as well as the vesting of stock options for the period.

(All figures in Canadian Dollars)

Summary of Quarterly Results

	Three Month Period Ended December 31, 2022	Three Month Period Ended September 30, 2022	Three Month Period Ended June 30, 2022	Three Month Period Ended March 31, 2022
	$	$	$	$
Revenue	444,539	2,753,628	964,548	663,269
Net loss	(1,016,974)	(606,248)	(440,918)	(682,774)
Net loss per share	(0.01)	0.00	0.00	0.00

	Three Month Period Ended December 31, 2021	Three Month Period Ended September 30, 2021	Three Month Period Ended June 30, 2021	Three Month Period Ended March 31, 2021
	$	$	$	$
Revenue	1,410,923	252,352	1,420,885	582,223
Net loss	1,101,426	(615,669)	(528,303)	(402,580)
Net loss per share	0.00	0.00	0.00	0.00

Liquidity and Capital Resources

Solar Alliance began the 2022 fiscal period with $2,169,258 cash. During the year ended December 31, 2022, the Company used $1,484,220 in operating activities, net of working capital changes, used $688,730 in investing activities and received $653,753 from financing activities, to end December 31, 2022 with $650,061 cash.

During the year ended December 31, 2022, the Company issued nil common shares on the exercise of stock options for proceeds of $nil.

During the year ended December 31, 2022, the Company issued nil common shares on the exercise of warrants for proceeds $nil.

As at December 31, 2022, the Company had a working capital deficit of $3,103,859 compared to a working capital of $842,956 at December 31, 2021. The cash inflows from Solar Alliance operations are currently not sufficient to sustain the Company's operations and to pay the Company's obligations as they become due. Management intends to continue to raise capital through a combination of revenue growth, reduced expenses, and injections of capital through debt and equity issuances. There can be no assurance that management's plans will be successful or that the Company will be able to obtain the financial resources necessary. The Company's ability to continue as a going concern is dependent on the Company's ability to raise debt or equity funding in the near term to fulfill its obligations and ultimately in self-generating income and cash flows from its operations. The conditions described above give rise to a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

Related Party Transactions

The following transactions and balances with related parties occurred during the year ended December 31, 2022:

1. Included in trade and other payables as at December 31, 2022 is $265,703 (December 31, 2021 - $254,301) due to current and former officers and directors and a significant shareholder of the Company for consulting fees, salaries and benefits and expense reimbursements.
2. Included in short-term loans as at December 31, 2022 is $250,000 (December 31, 2021 - $nil) due to a current director of the Company.
3. Included in interest expense as at December 31, 2022 is $25,989 (December 31, 2021 - $nil) due to a current director of the Company.

(All figures in Canadian Dollars)

Key management includes members of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the year ended December 31, 2022 and 2021 were as follows:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Salaries and benefits	**369,667**	355,992
Share-based payments	**346,818**	-
Total	**$ 716,485**	$ 355,992

Outstanding share data as at the date of this MD&A

	Common Shares Issued and Outstanding	Common Shares Purchase Warrants	Common Shares Purchase Options
Balance at December 31, 2022	**274,984,848**	**14,955,255**	**18,514,286**
Balance at the date of this MD&A	**274,984,848**	**14,955,255**	**18,514,286**

Legal Claims

Due to the nature of the Company's operations, various legal, tax, environmental, and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcomes of future events. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial statements. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur.

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next fiscal year and are, but are not limited to, the following:

Share-based payments

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data, and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Warrants

The fair value of warrants granted are subject to the limitation of the Black-Scholes option pricing model which incorporates market data, and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Percentage of completion calculation

The Company measures the stage of completion for Engineering, Procurement and Construction ("EPC") projects based on costs incurred to date compared to the total estimated costs for the project. The estimation of total estimated costs requires judgment and changes to these estimates may affect revenue, unbilled revenue, and deferred revenue.

Tax equity liabilities

The Company makes estimates in the determination of expected future cash flows to calculate the effective interest rate ("EIR") and amortization of tax equity liabilities. Tax equity investors generally require a specified allocation of the project's cash distributions and tax attributes such as investment tax credits and taxable income or loss, including accelerated tax depreciation. Estimates are made when determining the amount and allocation of cash distributions and tax attributes to the tax equity investors, which may be influenced by a number of assumptions such as electricity production, selling prices, costs to operate and tax amounts.

2. Critical accounting judgments

Going Concern

The assessment of whether the going concern assumption is appropriate requires management to consider all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Determination of functional currency

The functional currency of the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company is the Canadian dollar. The functional currency of the Company's US subsidiaries is the US dollar.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

Determination of CGUs

A cash generating unit ("CGU") is defined as the lowest grouping of integrated assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The allocation of assets into CGUs requires significant judgment and interpretations with respect to the integration between assets, the existence of active markets, similar exposure to market risks, shared infrastructures, and the way in which management monitors the operations.

Determining control or significant influence of special purpose entities

The determination of whether the Company has control or significant influence over special purpose entities requires the Company to make assumptions and judgments in evaluating its specific control and influence characteristics. The Company exercises judgment in determining whether non-wholly owned special purpose entities are controlled by the Company, which involves the assessment of how the decisions of the special purpose entities are made, whether the rights of other partners are protective or substantive in nature, and the ability of the Company to influence the returns of the special purpose entity.

Contingencies

Due to the nature of the Company's operations, various legal, tax, environmental, regulatory, and business acquisition consideration matters are outstanding from time to time. In the event that management's estimates of the future resolution of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

Financial Instruments and risk management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("**FVTPL**"); fair value through other comprehensive income ("**FVTOCI**"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of the Company's cash, receivables, due from related party, deposits, trade and other payables and customer deposits approximate their fair values because of their short term to maturity and/or the interest rates being charged. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying values of the Company's loans and borrowings that are payable on demand approximate their fair values due to their short-term to maturity.

Risk management

The Company is exposed to a number of risks arising from its use of financial instruments. The Company is or may be subject to certain risks including credit risk, liquidity risk, interest rate risk, and currency risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial instrument risk management strategies may expose the Company to further gains or losses, but serve to stabilize future cash flows, reduce the volatility of operating results, and increase overall financial strength.

Individual risks and the Company's approach to managing such risks are discussed as below.

Credit risk

Credit risk is the risk that a counterparty to a financial asset will default, resulting in non-collectability and arises mainly from its cash, receivables, and deposits. Cash is held with credit-worthy Canadian and United States financial institutions and receivables are primarily related to sales. The Company has assessed the credit risk of these instruments to be negligible. The Company had $73,715 (2021 - $69,002) as an expected credit loss allowance at December 31, 2022 and incurred $nil (2021 - $69,002) bad debt expenses during the year then ended.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company is subject to liquidity risk from its trade and other payables and short term loans as all of these liabilities are due within the next 12 months.

Market risk

Market risk is the risk to the Company of adverse financial impacts due to changes in the fair value or future cash flows of financial instruments primarily as a result of fluctuations in interest rates and foreign exchange rates.

1. Interest rate risk

   The Company's interest rate risk on loans and borrowings has been mitigated by fixing interest rates at the inception of the loans. At December 31, 2022, the Company had no material debt subject to floating interest rates.

   The Company's interest income from cash is also subject to interest rate risk, but such risk is not considered material based on the balances on hand and the Company's expectation of interest rates in the foreseeable future.

2. Currency risk

   The Company has net monetary liabilities denominated in United States dollars, totaling approximately US$924,099 at December 31, 2022, and is therefore subject to currency risk. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates. An increase (decrease) in the US dollar exchange rate of 10% relative to the Canadian dollar would decrease (increase) net loss by approximately $92,410.

Adoption of new standards, interpretations and amendments

Certain pronouncements were issued by the International Accounting Standards Board ("**IASB**") or the International Financial Reporting Interpretations Committee ("**IFRIC**") that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Recent accounting pronouncement

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Market Risk

The pandemic and resulting economic impact have created significant volatility in financial and commodity markets. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX-V, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

1. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

2. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information concerning the Company is available on SEDAR at www.sedar.com and on the Company's website at www.solaralliance.com.

2023 events to date

a) On January 3, 2023, the Company announced it has completed the construction of the Company's first two solar projects in New York and both are now in operation.

b) On February 13, 2023, the Company announced that it has signed a contract for the design, engineering, and construction of an 872-kilowatt ("**kW**") commercial solar project for a manufacturing company in Tennessee.

c) On February 23, 2023, the Company announced the board of directors has approved the appointment of Christina Wu as Chief Financial Officer ("**CFO**") of the Company, effective March 10, 2023. The current CFO, Rob Roberti, will step down from his role and move to a newly constituted Advisory Board position role, which has been created to support strategic growth initiatives moving forward. Mr. Roberti's move is effective March 10, 2023.

d) On March 6, 2023, the Company announced it has entered into an advisory services agreement with Oak Hill Financial Inc. to provide business and capital markets advisory services including investor relations.

Cautionary Note Regarding Forward Looking Information

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that Solar Alliance or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by Solar Alliance and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

This MD&A contains forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs such as "outlook", "believe", "anticipate", "estimate", "project", "expect", "intend", "plan", and terms and expressions of similar import.

Such forward-looking statements are subject to a number of risks and uncertainties which include, but are not limited to financing risk, market demand, electricity pricing, regulatory policy, supplier risk, installation risk, competitor risk, safety risk, customer service risk, and fraud and cyber risks. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on these forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of Solar Alliance's management on the date the statements are made. Unless otherwise required by law, Solar Alliance expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and Solar Alliance does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.