

Production and Financial Update:

Table 1. IRRICAN Grid Sales: 2015 to 2024

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$5.81 Million	\$1.65 Million	\$2.65 Million	\$7 Million	\$5.7 Million	\$4.2 Million	\$13.1 Million	\$23.57 Million	\$13.24 Million	\$3.85 Million

Down \$~9.5 Million in Irrican Revenues in 2024 from 2023:

- Curtailment of power production
- Energy price fluctuations
- Due to an unexpected equipment malfunction, production was halted July-October at the Chin Hydro Plant
- Challenges sourcing parts due to international supply chain shortages

- Revenue from Irrican subsidized rates \$12/acre in 2022/2023
- 10-year Average Grid Sales: \$8 M/year **but highly variable***
- Contributed \$17 M back to the Districts over the past 5 years
- Varies with Spot Price of Electricity

Irrican Hydro:



Chin Hydro (11 MW). The was constructed in 1993/1994 and has a vertical Francis turbine and a 40.5 m Head from the upper main canal to Chin reservoir



Drops 456 Hydro (7 MW). Located west of Raymond, the site was constructed in 2003/2004 & combines the drop of 3 main canal structures through the penstock.



Raymond Hydro is our largest Hydro facility at 18 MW and has a vertical Kaplan turbine and a head of 43.9 m

Irrican Cash Repayments to SMRID:

YEAR	SHAREHOLDER REPAYMENT	PER ACRE
2019	\$3,438,268	\$6.82
2020	\$3,438,268	\$6.82
2021	\$3,438,268	\$6.82
2022	\$4,365,223	\$8.66
2023	\$5,865,223	\$11.64
2024	\$ 0	\$0

Raymond Battery Energy Storage System (BESS) Update:

The construction contract for the project was awarded to Pronghorn Electric. The battery 'megapacks' are supplied by TESLA. The project will allow IRRICAN to develop additional revenue through the Province's 'Ancillary Services' market, which was created by the Alberta Electric System Operator (AESO), and ensures grid stability and acceptable levels of voltage and frequency across Alberta. Our project will store electricity from the grid and hydro and release back to the grid based on operator dispatches. The AESO is to procure ancillary products from IRRICAN to stabilize grid frequency, particularly during sudden changes in demand or supply. Those products are the main revenue stream for BESS, rather than continuous export/production.

Irrican RenuWell Solar Sites:



Barnwell: 750 KW (AC) or 860 KW (DC)



Fincastle: 500 KW (AC) or 591 KW (DC)

- Irrican's two latest solar sites, located near Fincastle and Barnwell, were facilitated through a partnership with the MD of Taber and Iron and Earth, Medicine Hat College, Sky Fire and the Orphan Well Association. The sites are part of an ongoing effort to re-purpose orphaned oil well sites and convert them into micro generation Solar sites.
- Funded by Alberta's Municipal Climate Change Action Centre (MCCAC) and Irrican, the RenuWell Pilot Project facilitates installation of solar farms on remediated oil and gas well sites, using existing maintenance roads and power lines to save costs.
- The two RenuWell project sites were commissioned in the spring of 2023 and contributed \$226,000 in revenue for Irrican in 2023.

Irrican Solar:



40 Mile: The 1747.20 kW (DC) system consists of 400 Watt solar modules with PV power optimizers and real time monitoring



Bow Island Lateral 12: The 705.6 kW (DC) system consists of 400 Watt solar modules with real time monitoring. The system allows SMRID to supplement its electricity with solar electricity generated on-site.