NOVA POWER PARTNERS

EMPOWERING PURPOSE THROUGH ENERGY

Opportunity Memo: National Community Solar

Prepared for: **Tractor Supply Company**   Prepared by: **Nova Power Partners**   Date: June 2026

578	16	10–15%	$0
stores in reach	states with programs	annual bill credit	capital outlay

The example we shared in Maine is a small slice of a much larger picture. For a national retailer, community solar is not a state-by-state decision; it is a portfolio decision. Viewed across Tractor Supply's full footprint, **16 states currently operate community solar programs that together cover 578 of your stores.** This memo frames that national opportunity and a practical path to capture it over time.

How community solar creates value

Community solar lets a business subscribe to a share of an off-site solar project and receive credits on its utility bills. There is no capital outlay, no solar installed on your roof or property, and no construction or maintenance on your end. Subscribed accounts typically earn a 10 percent annual bill credit, reaching up to 15 percent in select markets, with subscription terms ranging from 5 to 25 years.

- **No capital outlay** and no rooftop or on-site equipment
- **10 percent annual bill credit,** up to 15 percent in stronger markets
- **Flexible terms** from 5 to 25 years, so savings compound over the agreement
- **Credits apply at the meter,** store by store, on your existing utility bills

Why not every state counts the same

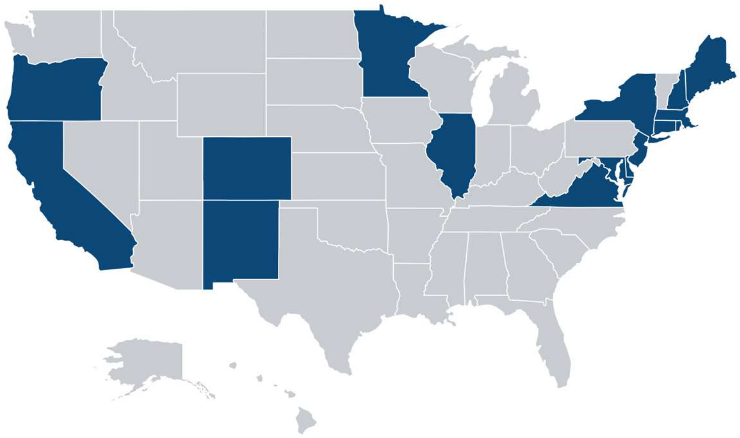
Sixteen states have community solar programs, but the programs are not interchangeable. Whether a given store qualifies, and how much it can save, depends on factors such as meter type, annual usage, the serving utility, and local supply-and-demand dynamics. To make the opportunity actionable, we group the 16 states into three tiers by readiness and economic strength.

Tier	Profile	States (stores)	Stores
Tier 1 Ready now	Most favorable program economics with capacity available today. Deploy first.	NY (102), IL (36), NJ (34), MD (27), ME (25)	**224**
Tier 2 Strong	Viable economics, subject to meter type, annual usage, and serving utility.	VA (78), CO (28), MA (27), NM (26), MN (22), OR (16), DE (7)	**204**
Tier 3 Emerging	Programs maturing or supply-constrained. Value grows as capacity opens.	CA (98), NH (25), CT (23), RI (4)	**150**
Total	**National community solar footprint**	**16 states**	**578**

The national opportunity at a glance

National Community Solar Opportunity

TRACTOR SUPPLY *Not all solar is created equal*



Active community solar program | No program / not targeted

Community Solar States & Store Count

TIER 1 *Ready now*

New York	102
Illinois	36
New Jersey	34
Maryland	27
Maine	25

224 stores

TIER 3 *Emerging*

California	98
New Hampshire	25
Connecticut	23
Rhode Island	4

150 stores

TIER 2 *Strong*

Virginia	78
Colorado	28
Massachusetts	27
New Mexico	26
Minnesota	22
Oregon	16
Delaware	7

204 stores

578 stores across 16 states with active community solar programs

States with an active community solar program are shown in navy. Store counts reflect Tractor Supply's current footprint in each state.

A phased path that grows over time

The near-term, low-hanging fruit is intentionally small. A pilot in one or two stores will not move the needle on its own, and that is the point: it lets Tractor Supply validate the billing, the credits, and the savings with minimal effort before scaling. From there, the **Tier 1 states alone put 224 stores within reach** under the most favorable economics available today. As Tier 2 and Tier 3 programs add capacity, the addressable footprint grows toward the full **578-store portfolio.** Every store subscribed becomes recurring savings for the life of its term, with no capital at risk.

Recommended next steps

1. **Confirm the pilot.** Select one or two Tier 1 stores to validate billing and realized savings.
2. **Run a portfolio screen.** Match all 578 store accounts to program eligibility by meter type, usage, and serving utility.
3. **Sequence the rollout.** Prioritize Tier 1, then Tier 2, then Tier 3 as capacity opens in each market.
4. **Lock terms early.** Secure subscriptions while favorable credit rates and project capacity are available.

Figures shown are directional. Final eligibility and savings are confirmed through an account-level analysis of each store's meter, usage, and serving utility. Program availability and credit rates vary by market and over time.