

South Cheyenne Solar Project: Laramie County – Public Hearing

Qcells USA Corp

Demi Gastouniotis, Project Developer

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About Qcells USA

Qcells USA, Hanwha Solutions' US renewable energy platform, **develops**, **constructs**, and **owns** photovoltaic (PV) and energy storage systems (ESS) throughout North America.

7.3 GW PV/S Pipeline

5.2 GW Standalone ESS Pipeline

*Combined DC nameplate ratings – active pipeline

2020

\$301 million net sales
\$343 assets
(audited)

2021

\$193 million net sales
\$316 million assets
(Audited as of Dec '21)



Qcells USA Introduction



Utility-Scale PV+BESS Projects Developer

Develop & invest utility-scale solar plus Battery Energy Storage System Projects in North America



Customized EPC Services

Along with the module quality, the design and layout of a solar power plant are carefully calibrated



Sustainable Reliability

Expertise in planning & engineering with advanced technology and high quality components



Strong Bankability

Backed by Hanwha Group, BNEF Tier 1 Company, Financing Track Record, and Integrated Solar Value Chain

Qcells USA		qcells	
Office Location	— Irvine, California, United States		
Business Type	— Solar PV + BESS Projects Development & Investment	— Electricity Sales	— EPC Services
Employees	— 100 (Development/Project Finance/EPC/Project Management/O&M, others)		
History	— Founded in 2011 (Hanwha Solar Energy America Holdings)		

Market Presence

— 2021 Top 10 Solar EPC Provider in United States

Rank	Company	MW in 2020	M/S
1	Blattner Energy	2,130	11%
2	Swinerton Renewable Energy	2,088	10%
3	Moss Construction	1,229	6%
4	Mortenson Construction	1,212	6%
5	Engie	746	4%
6	McCarthy Construction	643	3%
7	RES	566	3%
8	Signal Energy	540	3%
9	Hanwha Qcells USA	523	3%
10	Rosendin Electric	403	2%
	Others	10,068	50%
	Total	20,148	100%

* Source: 2021 IHS Markit report; for All Non-Residential PV Systems (>10kW)



FORTUNE GLOBAL 500

261 in Global Ranking

TOP 100 Company

7th Largest conglomerate
in South Korea

CREDIT

A+ (Korea Ratings)

A+ (NICE)

Hanwha Group Main Industries

- Manufacturing & Construction
- Finance
- Services & Leisure

USD **57.9** Billion REVENUE 2020

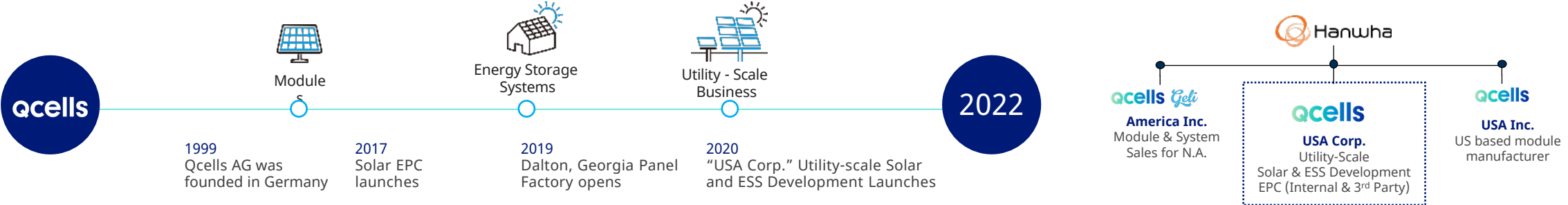
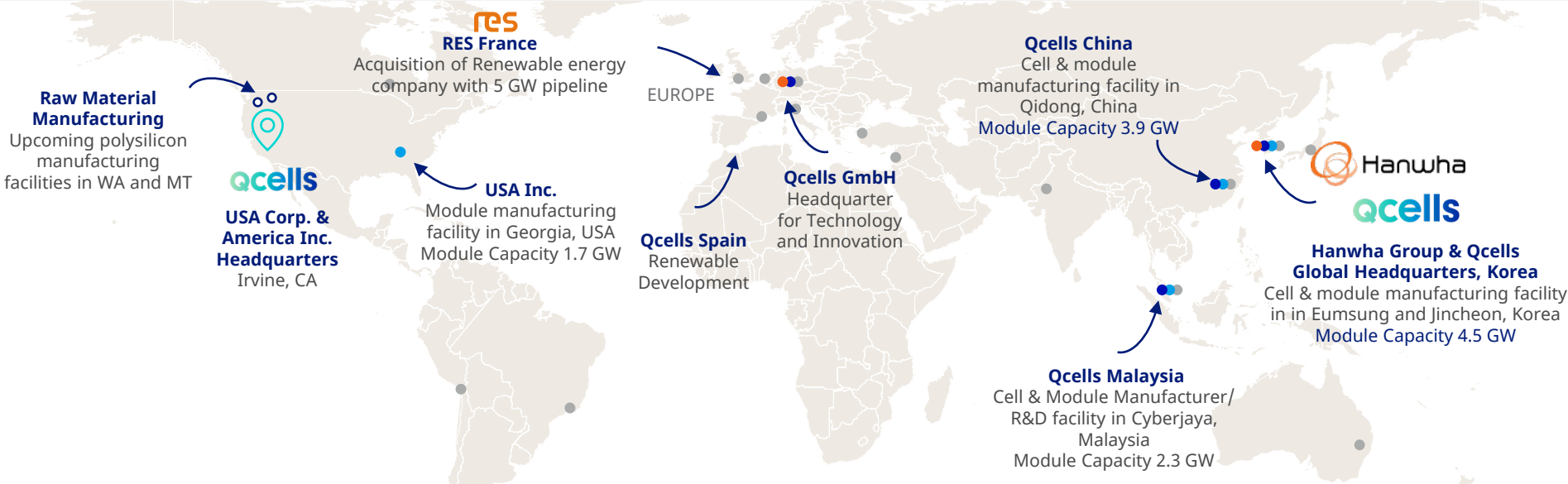
USD **197** Billion TOTAL ASSETS 2020

STRONG BACKING FROM HANWHA GROUP

Hanwha Group > Hanwha Solutions > Qcells USA

Qcells Global Network

Qcells R&D and manufacturing facilities, and development activities globally provide integrated value chain and deep expertise in renewable energy across continents.

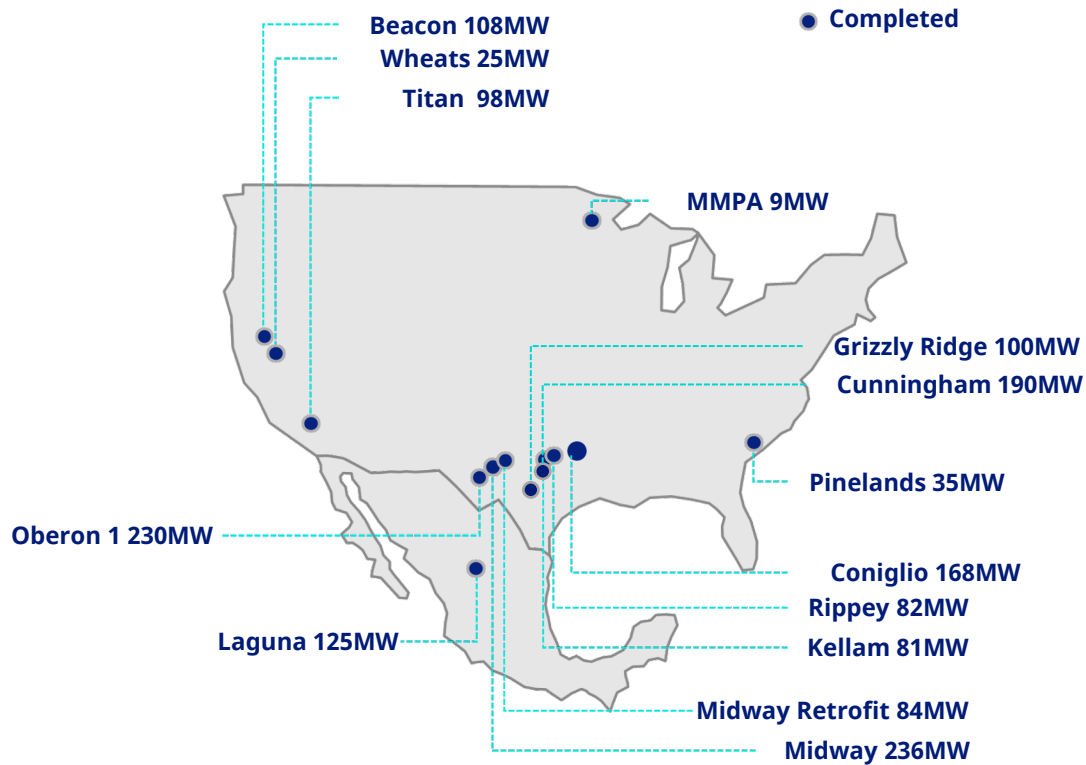


Qcells USA Track Record

- Qcells USA has deployed +1.2GW PV Plants since 2017

EPC & Development

Track Record (2017 - Present)



Projects Completed By Development Platform

CONIGLIO

- **Capacity:** 168MWdc
- **COD:** 2021
- **Dev Contributions:** Project Development
- **Financing:** Raised Tax equity, Financed on Balance Sheet
- **Strategy:** Long term owner
- **Off-take Structure:** Merchant

CUNNINGHAM

- **Capacity:** 190MWdc
- **COD:** 2023
- **Dev Contributions:** Project Development
- **Financing:** Financed 170 MM on balance sheet

RIPPEY

- **Capacity:** 82MWdc
- **COD:** 2020
- **Dev Contributions:** Project Development
- **Financing:** Raised Tax equity, Financed on Balance Sheet
- **Strategy:** 100% Divestiture

KELLAM

- **Capacity:** 82MWdc
- **COD:** 2020
- **Dev Contributions:** Project Development
- **Financing:** Raised Tax equity, Financed on Balance Sheet
- **Strategy:** Long term owner
- **Off-take Structure:** Long term PPA

US Module Supply

One of the few with US Module Supply

Qcells is one of the only developers in the United States with a domestic supply of solar modules.

Largest in Western Hemisphere

Qcells has one of the largest solar panel manufacturing facilities in the western hemisphere. Located in Dalton, Georgia, the facility can produce 1.7 gigawatts of modules annually.

Meet Project Deadlines

No intermediary means a direct relationship to a key ingredient for projects, ensuring we can deliver on project deadlines.

Recently Announced: Hanwha Solutions to increase US capacity to 3.1 GW through new manufacturing facility

*Announced May 12th, 2022



12,000

Modules Produced Daily



1.7 GW

Annual Production Capacity



750

Local Residents Employed



Qcells USA - Strategy

- Utilizing vertically integrated solar value chain within Hanwha Group, Qcells provides total energy solutions for Photovoltaic (PV) & Energy Storage System (ESS) project development, investment as well as EPC services
- With 1.2GW of proven solar EPC track record in North America, Qcells USA develops, acquires, builds utility-scale solar PV & ESS power generation assets
- Qcells is expanding global presence for solar & ESS power generation assets primarily in North America, Europe, and Asia

Qcell's Total Energy Solutions



Solar power plant EPC service



Project development activities



Land acquisition



Environmental evaluation



Construction permit acquisition



Grid connection, insurance, logistics, and others

Solution Capabilities

Development

- Develop green field projects
- Acquire projects under development



Engineering Procurement Construction (EPC Services)

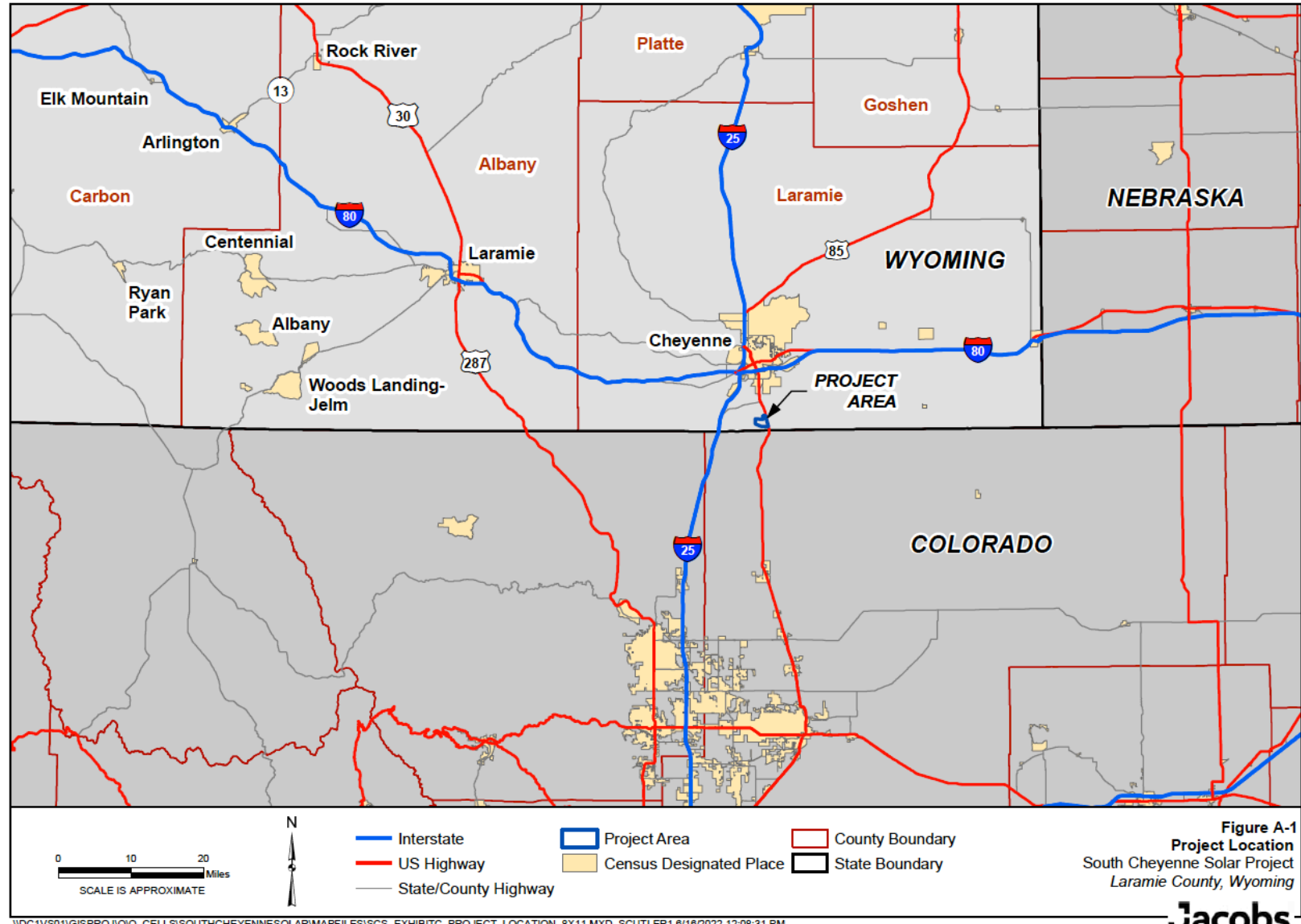
- Build the solar/ESS plants



Own/Operate or Sell

- Hold as IPP or Sell solar/ESS assets

Vicinity Map



Project Overview

- 150 MWac Capacity – enough to power approximately 30,000 US homes
 - According to SEIA, WY is estimated to be one of the top 10 performers when it comes to solar resource
- The Point of Interconnection is the Black Hills Energy owned Sweetgrass Substation
 - The project will include an approximately 2.5 mile transmission line from the project substation to the point of interconnection
 - Gen-tie routing through state lands and one private landowner
- Technology:
 - Qcells Bifacial Modules
 - Sungrow Inverters
 - Gamechange Trackers with post foundations, 1 module portrait orientation
- Project design includes access roads and project substation
- Footprint of South Cheyenne Solar LLC spans 900 acres

Project Legal Description

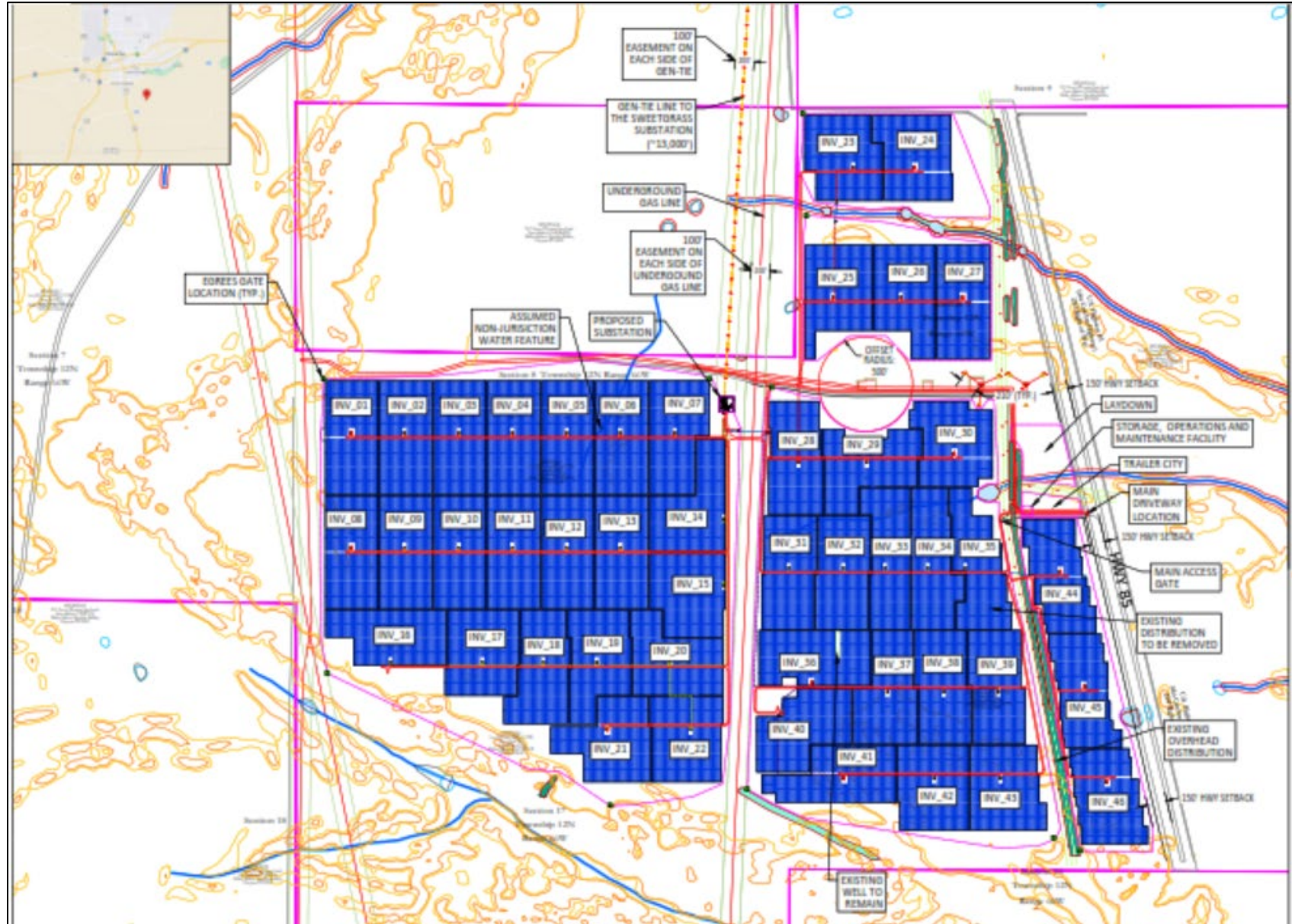
Board Approval and Site Plan (Solar Facility):

Section 8, Section 9, Section 16, and Section 17 of
Township 12 North, Range 66 West of the 6th P.M., Laramie County, WY.

High Power Transmission Line:

Section 5 and Section 8 of
Township 12 North, Range 66 West,
and
32 and Section 33 of
Township 13 North, Range 66 West of the 6th P.M., Laramie County, WY.

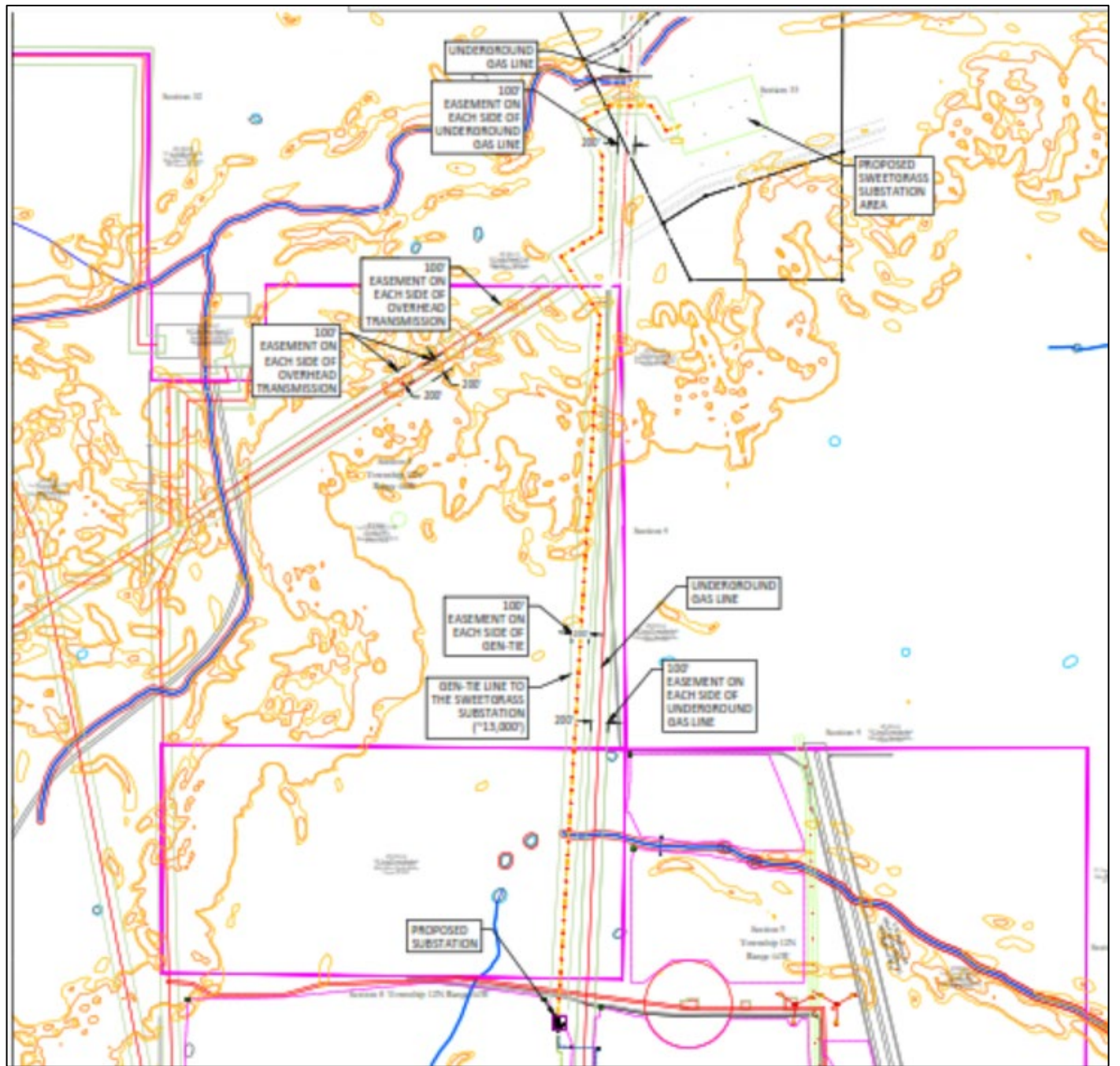
Site Plan



Site Plan Overview

High Power Transmission Line Routing

-Approximately 2.5 miles of 115 kV transmission running north of the PV array, interconnecting to the Sweetgrass Substation currently under construction by Black Hills.



Project Timeline and Summary

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Project Design								
Laramie County Permit								
ISC State Permit								
Procurement of Equipment								
Substation Construction								
Construction								
Commercial Operations								

Key Dates

Preliminary Construction Activities (Survey): 3/1/23

Start of construction: 4/1/23

COD: December 2023

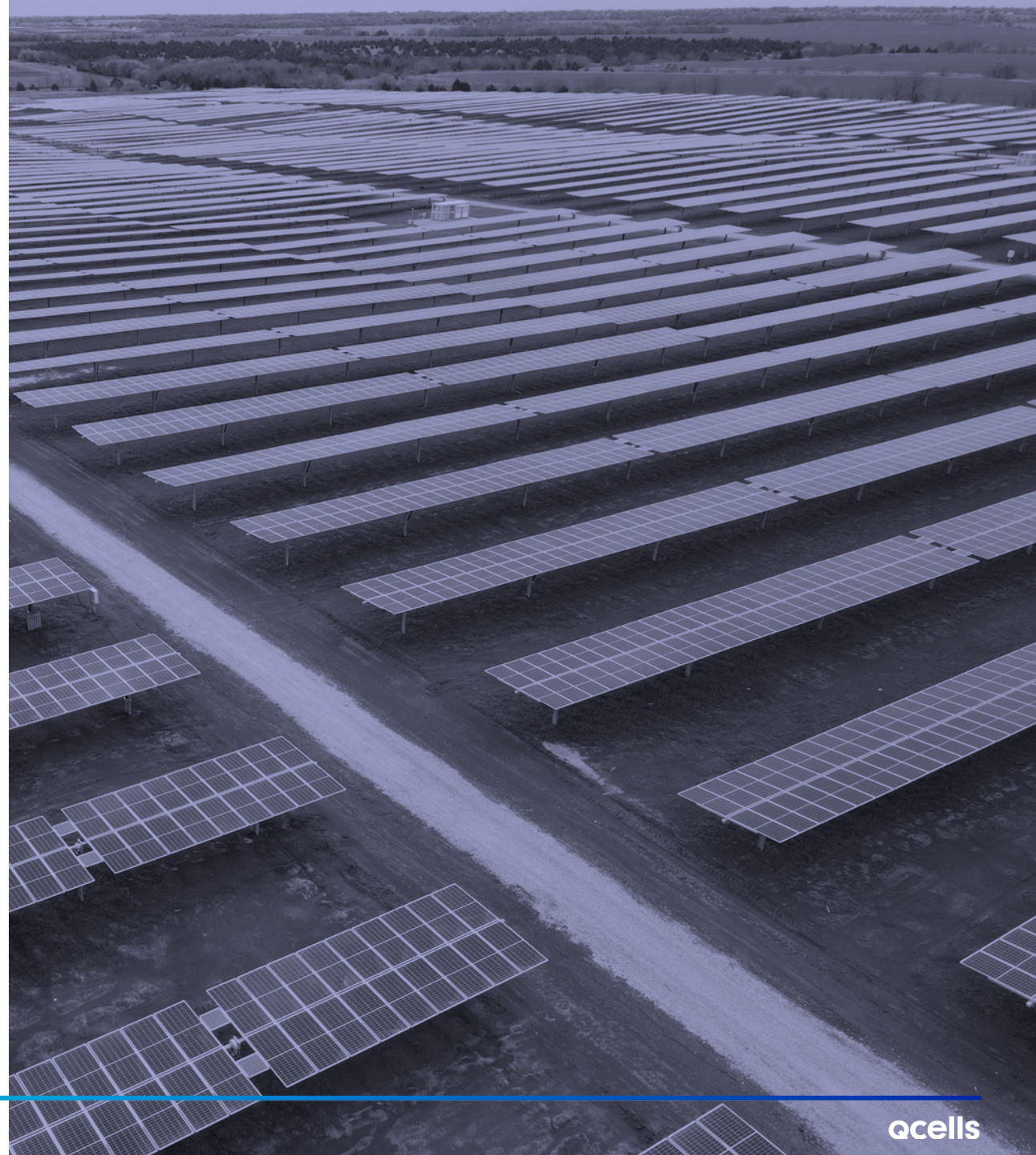
Permitting

South Cheyenne Solar will construct and operate the Project in compliance with all applicable local, state, and federal codes, laws, orders, and regulations



Community Benefits

- Estimated Construction Costs in excess of \$164 million
- Nearly \$23.1 MM in property taxes over the life of the Project
- Approximately \$8.3 MM in sales taxes
- Up to 182 construction jobs
- 1 permanent full-time job
- Increased local spending
- Landowner payments



Thank You

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