

U.S. Solar Manufacturing Expansion Plan

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DISCLAIMER

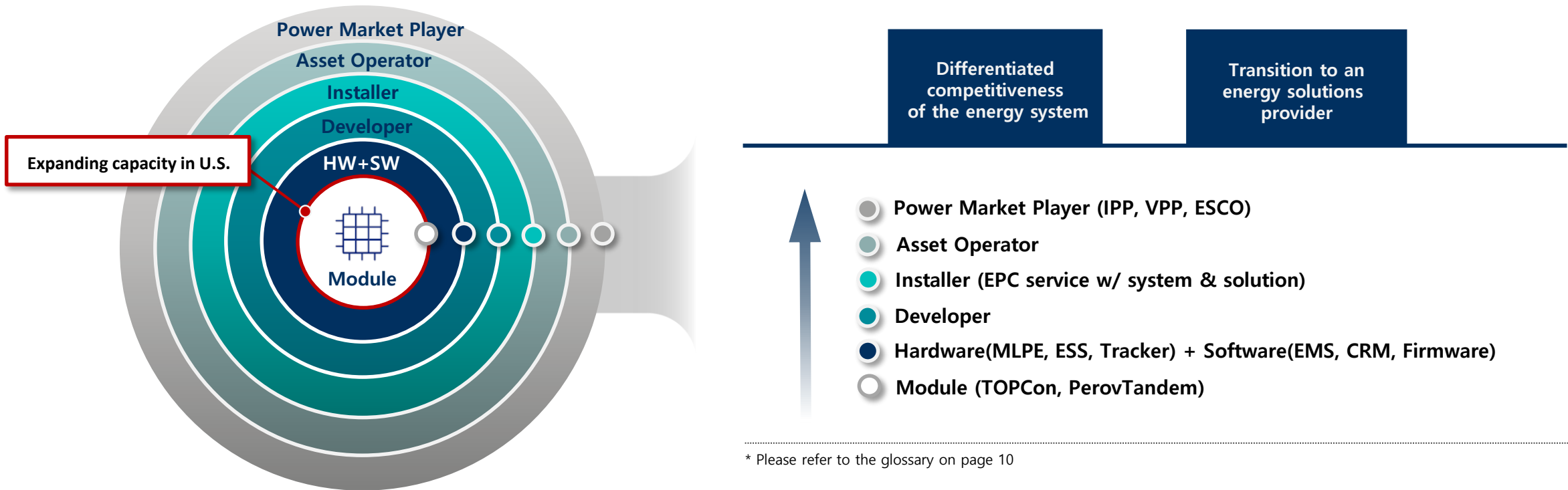
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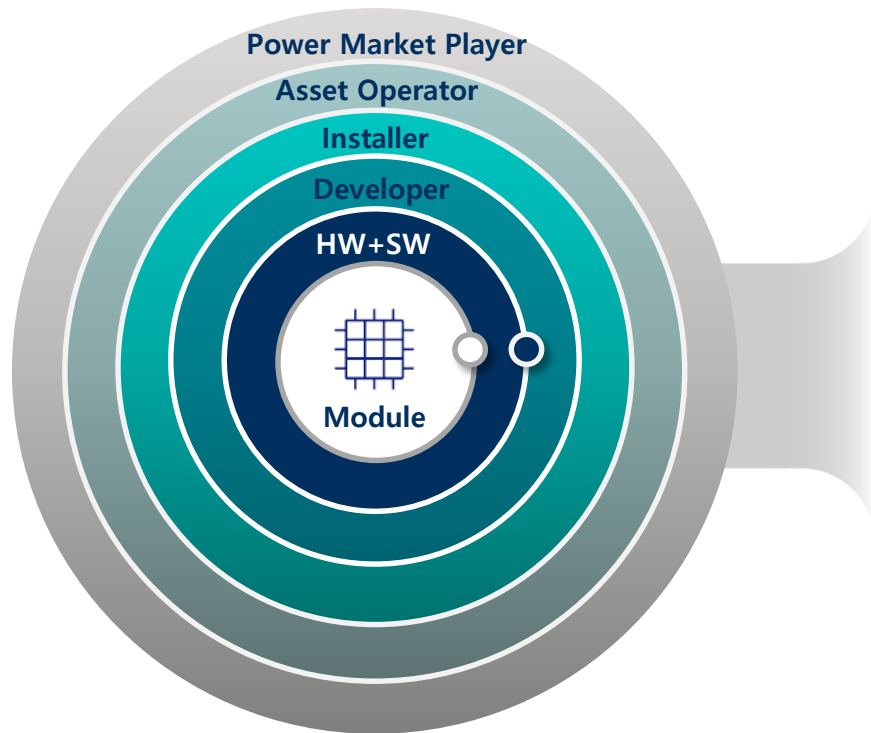
[Renewable Energy business] Mid-to Long-Term Strategy and Vision (1 of 3)

Transition to an energy solutions provider based on the differentiated competitiveness of the energy system



[Renewable Energy business] Mid-to Long-Term Strategy and Vision (2 of 3)

Transition to an energy solutions provider based on the differentiated competitiveness of the energy system



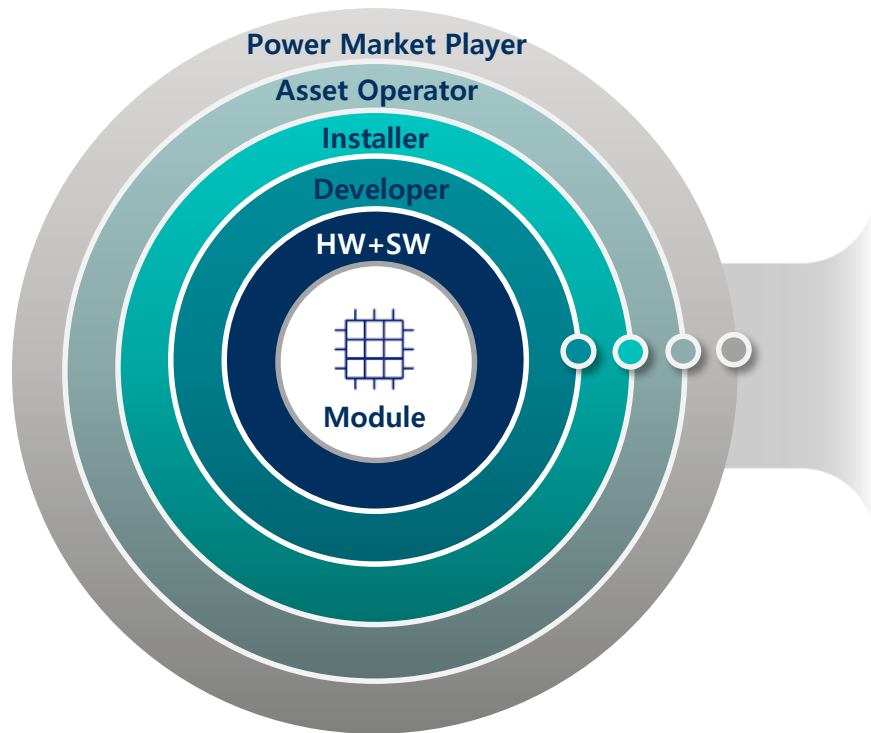
Differentiated competitiveness of the energy system

- **Hardware+Software** (MLPE, ESS, Tracker, EMS, CRM, Firmware)
- **Module** (TOPCon, PerovTandem)

- Leveraging technology leadership to build a differentiated solar supply chain
- Internalization and strategic sourcing of a major hardware systems
- Integrate and strengthen competencies in software

* Please refer to the glossary on page 10

Transition to an energy solutions provider based on the differentiated competitiveness of the energy system



Transition to an energy solutions provider

- Power Market Player (IPP, VPP, ESCO)
- Asset Operator
- Installer (EPC service w/ system & solution)
- Developer

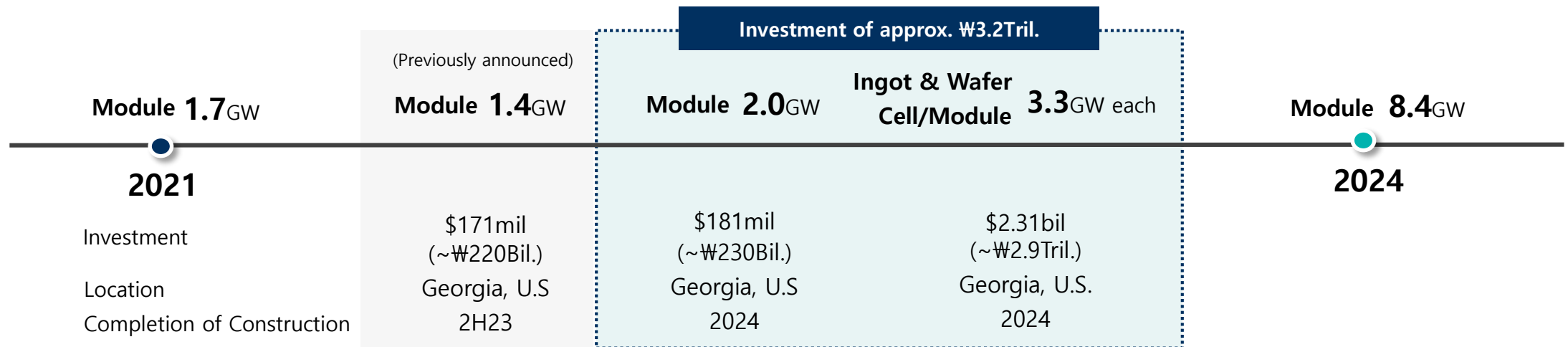
- Capitalize distributed energy resources and provide direct installation/financing solutions of residential rooftop systems
- Foster the development of ESCO business by approaching C&I in the perspective of a 'Small Utility Project'
- Build a virtuous cycle by offering development to asset disposal, EPC and operations to capture margin

* Please refer to the glossary on page 10

U.S. Solar Manufacturing Expansion Plan

Overview – U.S. Expansion Plan

Expand U.S. manufacturing capacity to 8.4GW by end of 2024 (2021 1.7GW)



* Investment(₩) is the amount converted by applying the basic exchange rate (USD/KRW 1,267.30) as of Dec 30th 2022

U.S. Solar Manufacturing Expansion Plan

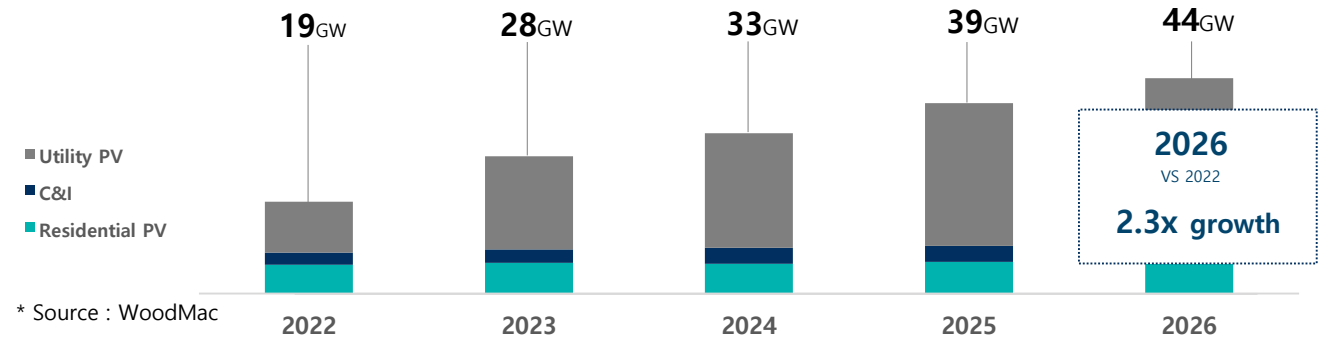
Rationale and Benefits



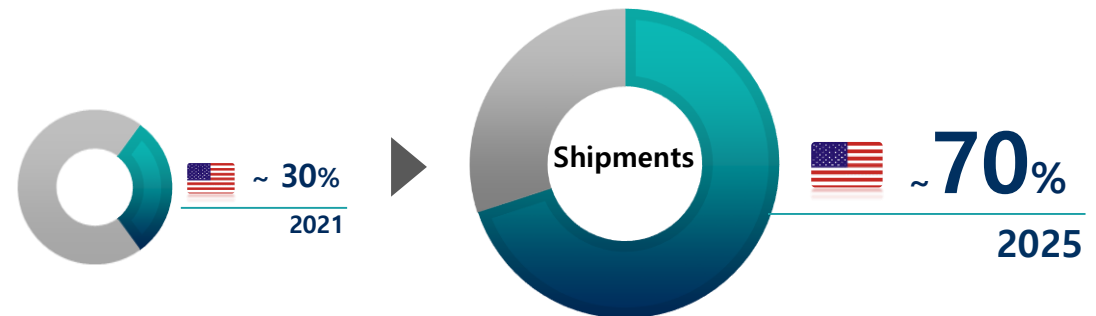
(1) Focusing on U.S. solar market

- **Enhancing competitiveness by manufacturing and distributing in the U.S.**
 - The market size of the solar panel installation is expected to increase to 30-40+GW per year
 - Build a competitive advantage through an integrated value chain of ingot to module in the U.S.
 - Provide prompt responses to customers and differentiated energy solution services as a U.S.-based company
 - Increase brand awareness and customer loyalty of Q CELLS

U.S. Solar PV Installations and forecasts, 2022-2026



Plan to increase Solar PV module shipments to U.S



Rationale and Benefits



(2) Inflation Reduction Act

• Advanced Manufacturing Production Credit (AMPC)

: Provides a tax credit¹⁾ for clean energy equipment, produced in the US and sold by manufacturer

1) $\frac{\text{Per-unit tax credit for component}}{\text{units produced and sold per year}}$

Module 7cent/w , Cell 4cent/w , Wafer \$12/m² , Polysilicon \$3/kg

• Investment Tax Credit (ITC)

: The residential clean energy credit increased to 30% and the timeline has been extended

: Adds worth 10% are available for projects that meet certain criteria

Simulation of cash benefits under IRA

Existing Capacity (Module 1.7GW)
 + Previously Announced Investment (Module 1.4GW)
 + Newly Announced Investment (Module 2GW, Ingot~Module 3.3GW each)

Expected Cash Benefits : approx. ₩8tril

(E.g.) Estimated tax credit in 2026, given that full capacity is produced and sold

Wafer	12.92mil m ² (3.3GW) x \$12/m ²	= \$155mil/Y
Cell	3.3GW x \$4cents/w	= \$132mil/Y
Module	8.4GW x \$7cents/w	= \$588mil/Y
		∑\$875mil/Y

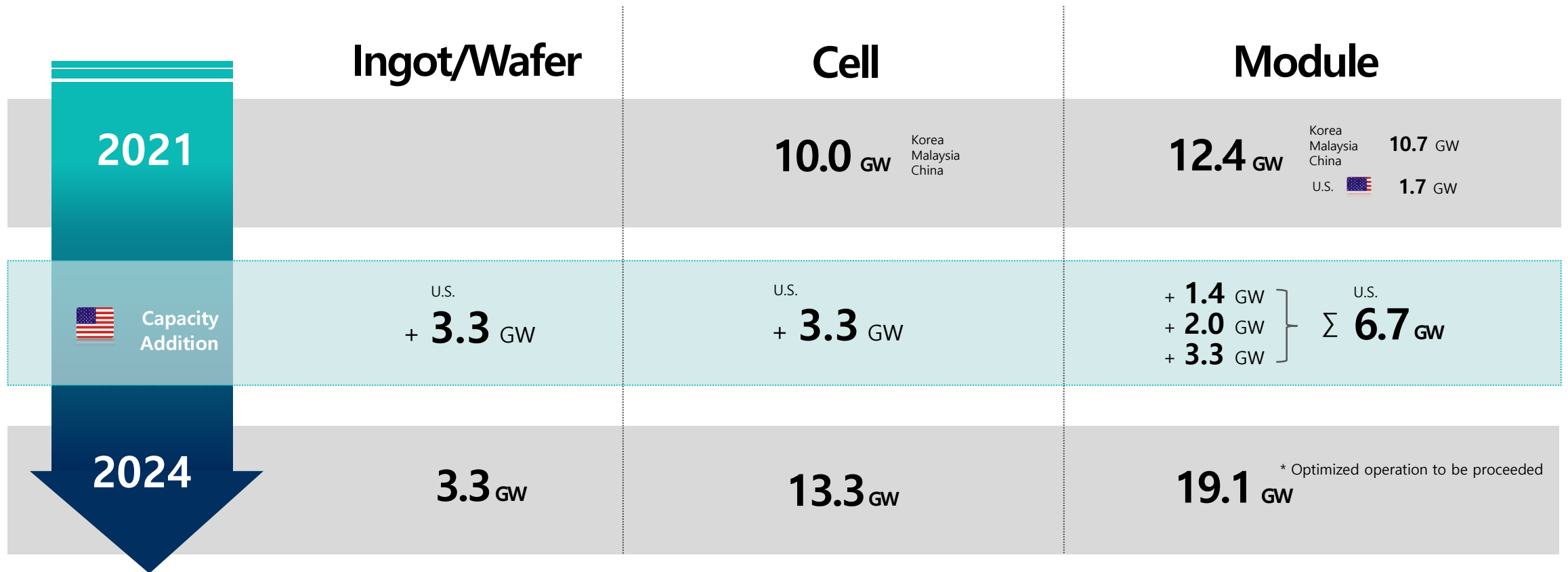
Tax Credit Monetization Options



* Expected benefits of IRA(₩) is the amount converted by applying the basic exchange rate (USD/KRW 1,267.30) as of Dec 30th 2022

U.S. Solar Manufacturing Expansion Plan

Capacity Roadmap (2021-2024)



* The above figure presents year-end nominal production capacity which may differ from the actual production volume

GLOSSARY

- * IPP : Independent Power Producer
- * VPP : Virtual Power Plant
- * ESCO : Energy Service Company, Companies providing total solutions for optimal energy conservation measures tailored to customers' needs and circumstances
- * EPC : Engineering, Procurement, Construction
- * MLPE : Module Level Power Electronics, Microinverter, DC Optimizer etc
- * C&I : Commercial & Industrial
- * ESS : Energy Storage System
- * EMS : Energy Management System
- * CRM : Customer Relationship Management
- * TOPCon : Tunnel Oxide Passivated Contact