

## Q CELLS snaps up further 429 MW solar project rights in Spain from developer RIC Energy

**Acquisition sees Q CELLS secure development rights for 10 solar projects in Spain's Aragon and Castilla y León autonomous communities.** RIC Energy will oversee the development of each site to bring them to Ready to Build status by Q4 2021.

[Berlin, Germany, November 6, 2020] Q CELLS, a renowned total energy solutions provider has secured the project development rights for a 429 MWp solar portfolio in Spain from RIC Energy, further boosting Q CELLS' downstream solar pipeline in the country.

Q CELLS' Downstream Business Unit signed on September 18, 2020 an agreement to purchase 429 MWp of new solar capacity in Spain, which is projected to achieve Ready to Build status by the fourth quarter of 2021. RIC Energy, the renewable energy developer from which the portfolio was acquired, has agreed as part of the sale to oversee the development of the ten sites to bring them to Ready to Build status over the next year.

All ten of the project sites are located in **Spain's autonomous communities of Aragon and Castilla y León in Spain's inner northwest region.**

Sang Chull Chung, Head of Downstream Business Unit for Q CELLS, said: "Q CELLS is delighted to have added a further 429 MW of solar project rights to our growing pipeline in Spain. As a total energy solutions provider of global clout, we are committed to supporting the ongoing energy transition of Spain towards a cleaner, greener future – and are pleased to continue strengthening our relationship with RIC Energy in order to do so."

**RIC Energy's business director**, Jesús de Fuentes, added: "This latest operation is another clear sign of confidence and satisfaction that Q CELLS has with the RIC Energy team, and serves to consolidate the system of renewable energy development that we have established."

The completion of this latest acquisition from RIC Energy follows an earlier deal completed at the end of 2019 which saw Q CELLS purchase the rights to develop 940 MWp of solar project capacity from RIC Energy in what – at the time – was one of the largest renewable energy deals in Iberia. These projects are expected to reach Ready to Build status at the beginning of 2022.

This deal further underlines Q CELLS' deep commitment to developing renewable energy in Iberia. Combined, in Portugal the company was the big winner in the nation's recent solar auction, securing half of the allocated 12 lots and a total of 315 MW of solar capacity. Across Spain and Portugal combined, Q CELLS will deliver more than 3.5 GW of clean solar energy to the nations' grids over the next few years.

About Q CELLS

Q CELLS is a renowned total energy solutions provider in solar cell and module, energy storage, downstream project business and energy retail. It is headquartered in Seoul, South Korea (Global



Executive HQ) and Thalheim, Germany (Technology & Innovation HQ) with its diverse international manufacturing facilities in the U.S., Malaysia, China, and South Korea. Through its growing global business network spanning Europe, North America, Asia, South America, Africa and the Middle East, Q CELLS provides excellent products and services and long-term partnerships to its customers in the utility, commercial, governmental and residential markets. For more information, visit: <http://www.q-cells.com>.

#### About RIC Energy

RIC Energy is a global PV Spanish developer, dedicated to the development, construction & operation and financial structuring of solar PV installations, It is headquartered in Madrid (Spain) with operations in USA, Africa and India. Since its inception, RIC Energy has participated directly in the development, construction, operation and financing of more than USD 1,0 billion of PV assets in 4 continents. It has a strong track record in the industry with its experienced core development and engineering team acting as a trusted advisor of numerous companies and public entities, such as local governments. For more information, visit: <https://ric.energy/>

#### Safe-Harbor Statement

This press release contains forward-looking statements. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press **release and Q CELLS' operations and business outlook, contain forward**-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Except as required by law, Q CELLS does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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