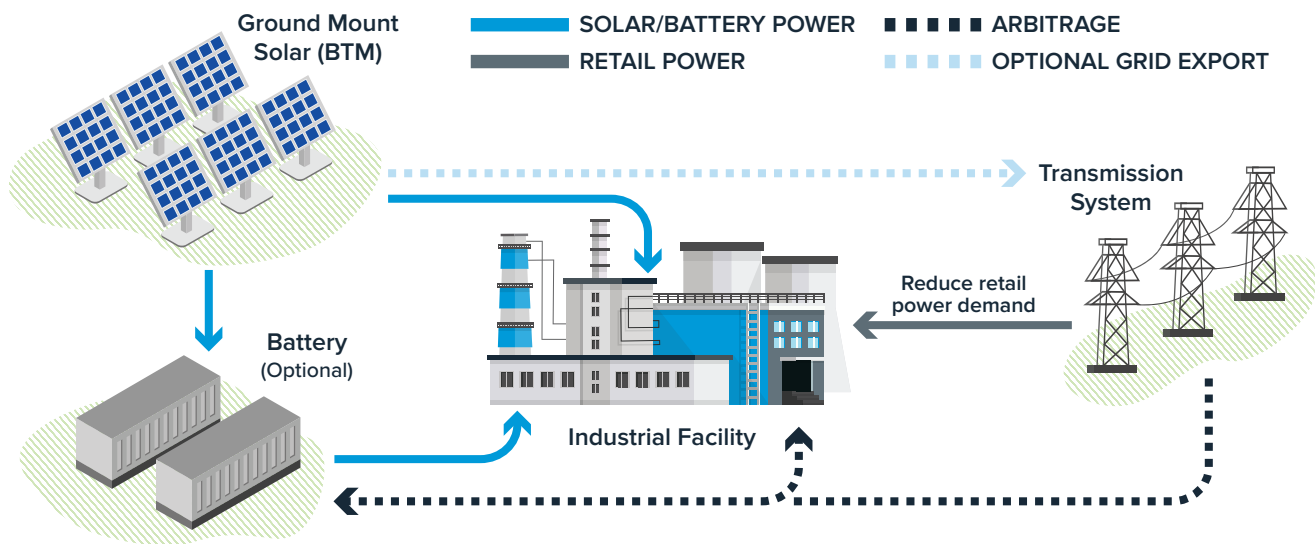


INDUSTRIAL SOLAR SOLUTIONS

DEPCOM Power, Inc., a Koch Engineered Solutions (KES) company, can deliver a fully customized, turnkey, sustainable energy solution for your facility. Our behind-the-meter (BTM) technologies leverage the power of solar and energy storage to supplement, offset or augment your facility's existing demand. Our advanced, on-site generation helps to lower total cost of ownership, help meet sustainability goals, and yield higher returns than a traditional off-take agreement.

Speed-To-Market + ROI + Owner Control + No Long-Term Contract



SUPERCHARGE FACILITY RETURNS

Infrastructure

- ▶ Leverage existing land/electrical
- ▶ Mitigates long interconnection
- ▶ Owner maintains control

Reliability

- ▶ Reliable, renewable energy production
- ▶ On-site load/demand reduction
- ▶ Power stability with grid-interactive inverters

Customized

- ▶ Customized applications
- ▶ Design and technology for highest income streams
- ▶ Ability to expand solar and battery
- ▶ Help meet sustainability goals through renewable energy
- ▶ O&M support

ROI

- ▶ Bolster facility economics
- ▶ Reduce wholesale/retail electricity cost (Arbitrage)
- ▶ Avoided cost models boost facility returns
- ▶ Lower capital cost

Partner of Choice

GLOBAL SCALE

KES is an affiliate of Koch Industries, that has \$125+ billion in revenues, global presence, and investment grade credit

PRIVATE

KES' status as a private company and management philosophy allows partners to focus on capturing long-term opportunities

KOCH LABS

Experts: Engage KES' internal subject matter experts to help better understand market and customer opportunities as well as solving technical challenges

DECISIVE ACTION

Unrivaled ability to marshal resources to move decisively and with certainty when the right opportunities present themselves

MUTUAL BENEFIT

True partnership mentality. Expectation that KES will work to make partnerships as successful as possible

Develop: Use KES and Koch-affiliate facilities and businesses as a test-bed for product development and proof of concept, allowing for quicker time to market and product design cycles

Engage: Opportunity to engage KES and Koch affiliates as a partner, customer, and a supplier

Favorable Economics with DEPCOM/KES as a One-Source Energy Solutions Partner

Example cap-ex and op-ex assumptions below for a typical 50MWac facility, DEPCOM/KES can typically offer an unlevered after-tax internal rate of return ("IRR") 1.5x higher than alternative solar solutions with a third-party utility, cooperative, or municipality, over a useful life of 30-years or more.

REVENUE BUILD-UP ²			ECONOMIC MODEL COMPARISON			DEPCOM	THIRD-PARTY AGREEMENT
	\$/MWh	\$M					
Avoided cost of energy	\$60/MWh	\$7.5	Engineering & Construction Period (Mo)			18	48
Renewable Energy Credits	\$7/MWh	\$0.2	Total Cost			\$58M	\$63M
Capacity Payments	\$4/kW-mo	\$0.4	EPC Price			\$58M	\$58M
Carbon Offset	\$20/tonnes of CO ₂	\$0.2	Developer Fee			\$0	\$2M
Total Revenue (1st yr.)		\$8.3mm	Interconnection			\$0	\$3M
	Yr 1-3	\$25mm					
COST STACK (\$/W-dc)							
	\$/W-dc	\$M					
EPC	\$1.00	\$50					
Development	\$0.05	\$2.5					
Interconnection	\$0.03	\$1.5					
Transactional	\$0.01	\$0.5					
*Land Cost	\$0.00 ³	\$0.00					
Total Cap-Ex		\$1.08/W-dc					
		\$58M					

ECONOMIC MODEL COMPARISON		
	DEPCOM	THIRD-PARTY AGREEMENT
Engineering & Construction Period (Mo)	18	48
Total Cost	\$58M	\$63M
EPC Price	\$58M	\$58M
Developer Fee	\$0	\$2M
Interconnection	\$0	\$3M

2X SPEED
to capacity online, than traditional green-field development

10% LOWER CAPEX
No additional fees or long term commitments typical with a Third-Party Agreement

IRR UP TO 50% HIGHER
than alternative solar solutions

ASSUMPTIONS
¹ 30yr useful life and economic period
² All ancillary benefits available to Owner
³ Site control available to Facility (buffer land, etc.)
⁴ ITC/5yr MACRS included in cashflow/economics

*\$1.08/W-dc * 54MW-dc = \$58M

Illustrative Project Economics

DEPCOM/KES SCENARIO CASH FLOWS (Presented in \$ Millions, typical useful life)											
	Construction			Operating Years							
	Yr 1-2	Yr 1-3	Yr 4-6	Yr 7-9	Yr 10-12	Yr 13-15	Yr 16-18	Yr 19-21	Yr 22-24	Yr 25-27	Yr 28-30
Avoided Cost of Electricity (Income)		\$ 25	\$ 25	\$ 24	\$ 23	\$ 22	\$ 22	\$ 21	\$ 21	\$ 21	\$ 20
Operation Expenses		\$ (1)	\$ (2)	\$ (2)	\$ (3)	\$ (3)	\$ (4)	\$ (4)	\$ (4)	\$ (4)	\$ (5)
Construction Capital	\$ (58)										
EBIT	\$ (58)	\$ 24	\$ 23	\$ 22	\$ 20	\$ 19	\$ 18	\$ 17	\$ 17	\$ 17	\$ 15
Total Tax Benefit*	\$ -	\$ 19									
After Tax Cashflow	\$ (58)	\$ 43	\$ 23	\$ 22	\$ 20	\$ 19	\$ 18	\$ 17	\$ 17	\$ 17	\$ 15
ATIRR	17%										
Payback	6 Yrs										

* Depreciation included

Disclaimer: Cash flow scenario is intended for illustrative purposes only and should not be relied upon for project planning purposes. Results will vary depending on project specific requirements and attributes.

Favorable Solution Compared with Alternative Solar Solutions

ALTERNATIVE SOLAR SOLUTIONS COMPARED WITH PARTNERING WITH DEPCOM/KES	
<p>Enter Long-term PPA</p> <ul style="list-style-type: none"> ▶ Unable to realize as much savings in electricity costs ▶ Depending on location of solar generation, still reliant on grid to deliver solar power or high cost of interconnection ▶ Depend on 3rd party to reliably operate facility to provide power ▶ Require long-term commitment for certain volumes and pricing, limited flexibility ▶ Potential requirement to disclose commitment/liability at time of signing ▶ Longer time to transact with off-taker and transmission provider 	<p>Partner with Typical Third-Party (build/lease/buy model)</p> <ul style="list-style-type: none"> ▶ Higher cost option with developer fees and other fees/expenses ▶ Unable to realize as much savings in electricity costs through lease period ▶ Less control of facility compared with direct ownership ▶ Longer time to transact with multiple parties ▶ May not be an optimized solution for maximum facility benefits

Up to 10 IRR points higher using DEPCOM solution, depending on location and incentives