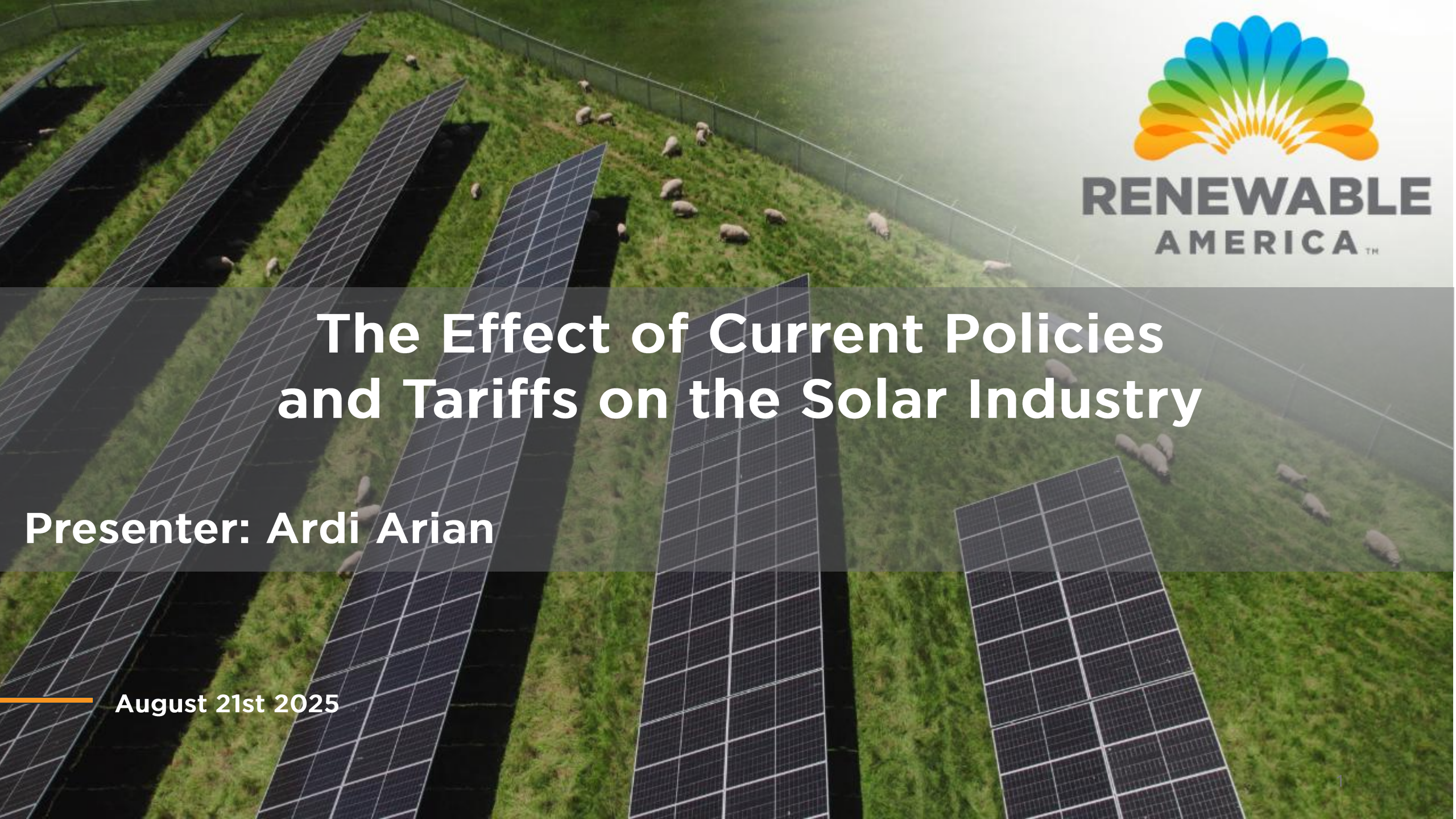

The Effect of Current Policies and Tariffs on the Solar Industry

Presenter: Ardi Arian

August 21st 2025

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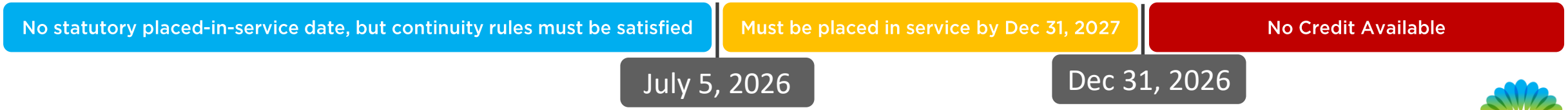
New Policies and Tariffs

OBBBA: Compressed Timelines for Solar Projects

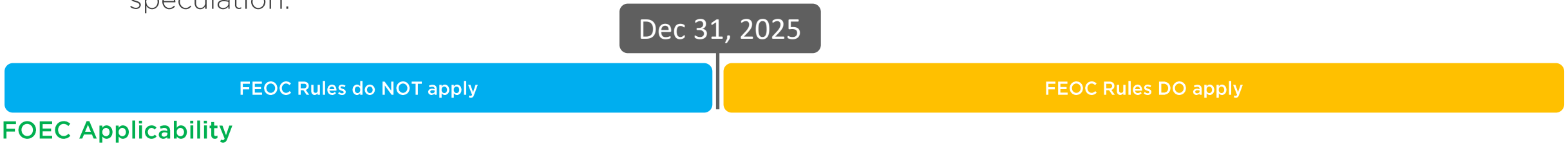
- The bill phases out investment and production tax credits, meaning wind and solar projects not placed in service by the end of 2027 will no longer qualify, unless they begin construction before July 4, 2026.
- As renewable developers race against a 2.5-year deadline compared to the decade-long runway envisioned under the IRA (2034 phase out).
- Transmission funding is eliminated; utilities face an urgent need to extract maximum value from existing transmission assets while new construction stalls.
- Lenders and investors demand faster deal execution and higher certainty on timelines.



Foreign Entity of Concern (FEOC) Rules

New rules will deny tax credit eligibility to projects that use too many resources from Foreign Entities of Concern (FEOC), which is especially problematic given China's outsized role in manufacturing solar and wind components.

- ❑ **Expanded Restrictions:** After Dec 31, 2025, projects must certify no FEOC (China, Russia, Iran, NK) components.
- ❑ **Challenge:** 80% of solar supply chain tied to China; compliance = higher costs.
- ❑ **Impact:** Module costs may rise 10–15% as sourcing shifts. Battery supply is still up for speculation.



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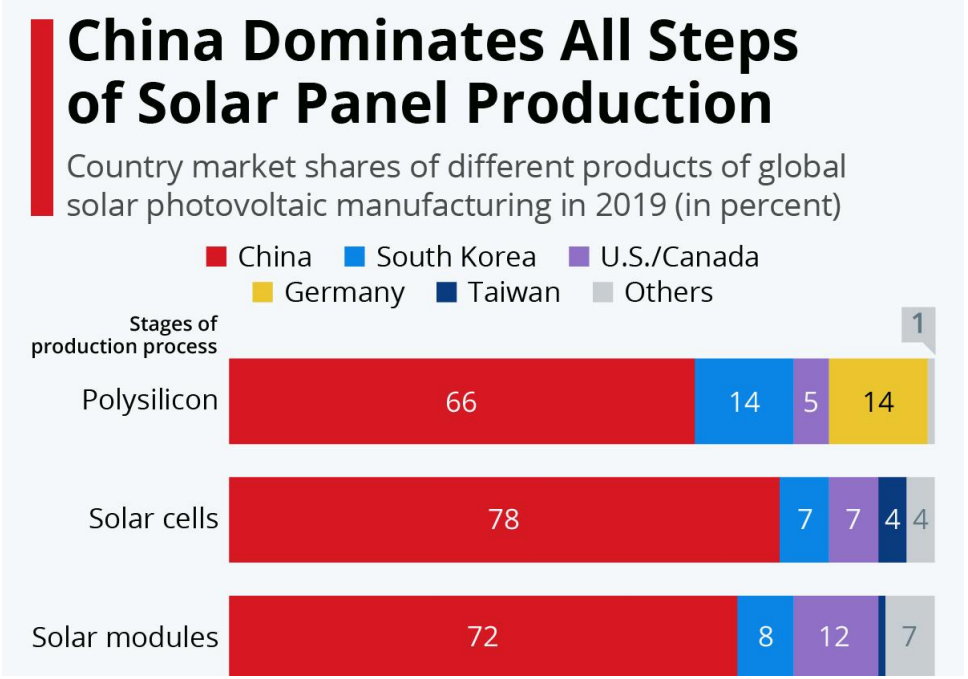
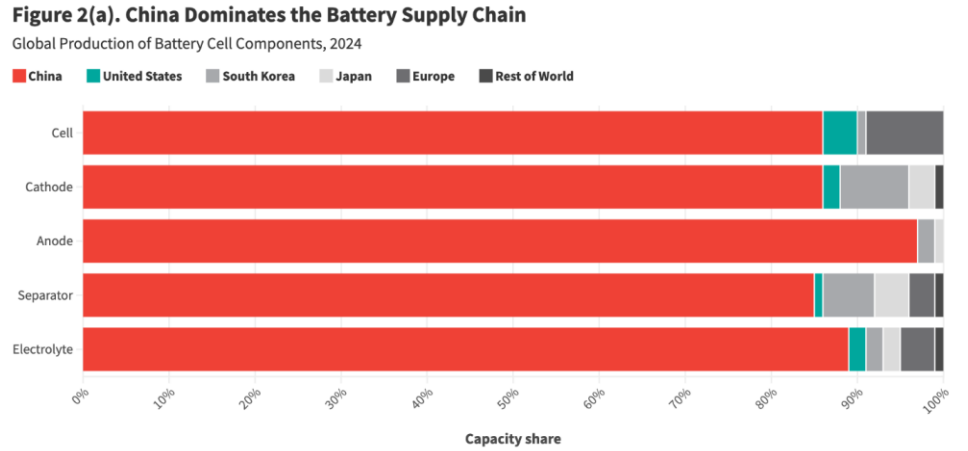
Chinese Supply Chain Dominance

- **Solar PV (2019, BloombergNEF)**
  - China controls all major steps:
    - Polysilicon – 66%
    - Solar cells – 78%
    - Solar modules – 72%
      - Nearly 80% of global solar PV modules are produced in China.
- **Battery Components (2024, BloombergNEF)**
  - China leads in production across all key parts:
    - Cells – ~85–90%
    - Cathodes – ~90%
    - Anodes – >90%
    - Separators & Electrolytes – ~80–90%
      - Dominance extends to both EVs and stationary storage, reinforcing China's leverage in global clean energy markets.





Volatile Tariffs on Chinese Imports (2025)

- **China Imports:**
  - Feb 2025: 10% tariff → March: +10% → total 20%.
  - June: "Fentanyl" + "Reciprocal" tariffs combine for 30%.
  - August: Reciprocal tariff hike to 125% delayed (paused 90 days).
- **Implication:** Tariffs are driving up costs and depressing construction, but the bigger issue is their volatility — constant shifts make planning nearly impossible, leaving developers guessing and hoping rather than strategizing.

Source: https://www.msn.com/en-us/money/markets/higher-tariffs-here-to-stay-despite-trade-war-de-escalation/ar-AA1EHatT

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Guidance from Treasury on new Safe Harboring rules

- The new guidance applies to solar and wind projects effective September 2.
- It eliminates the 5% safe harbor for projects larger than 1.5 megawatts (MW) but keeps it in place for projects smaller than 1.5 MW.
- Silver lining: projects where construction begins by July 4, 2026 (safe harboring is increasingly relevant) **have 4 years for construction**

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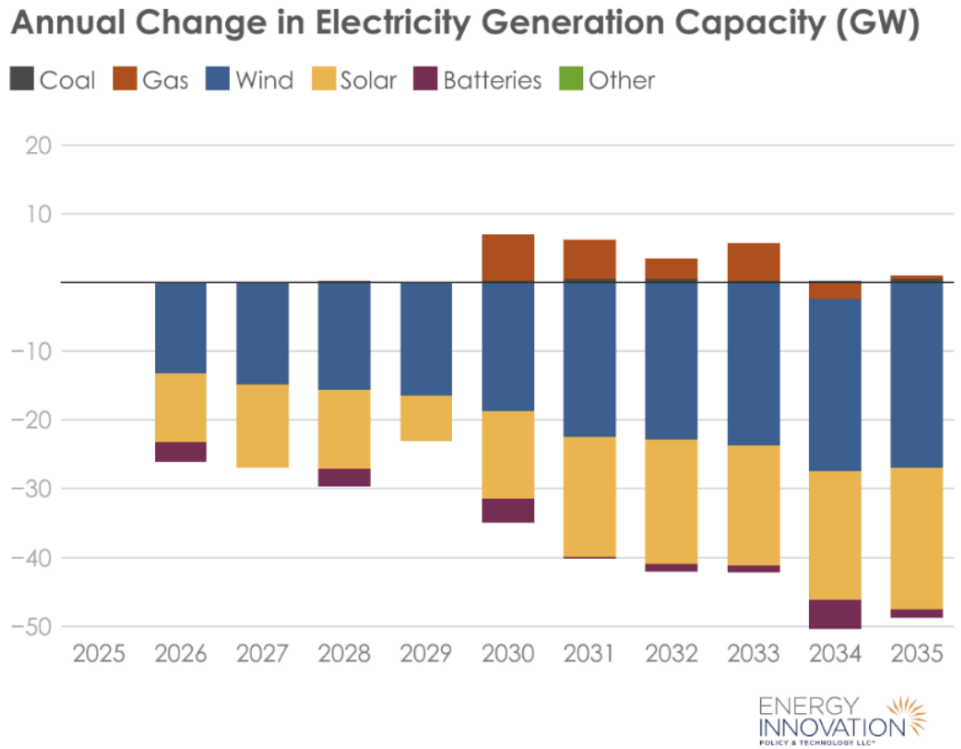
Possible Future Effects

Impacts on Renewable Industry

- BloombergNEF forecasts a significant drop—from 81 GW in 2027 to 48 GW in 2028—as tax support disappears

- Compared to the Current Policies scenario, the House OBBBA would decrease cumulative new electricity capacity by 120 gigawatts (GW) by 2030 and 330 GW by 2035.
  - By 2030, additions fall by:
    - 37 GW in decreased solar capacity (4 GW, Distributed Solar)
    - 79 GW in decreased wind capacity
    - 9 GW in decreased battery storage capacity
  - By 2035, additions fall by:
    - 110 GW in decreased solar capacity (5 GW, Distributed Solar)
    - 210 GW in decreased wind capacity
    - 9 GW in decreased battery storage capacity

- Projects could see 15–20% deployment reduction by 2030
  - Estimated 330,000 jobs and $220B in investment at risk.



Source: https://energyinnovation.org/wp-content/uploads/Impacts-Of-The-One-Big-Beautiful-Bill-On-U.S.-Energy-Costs-Jobs-Health-And-Emissions.pdf

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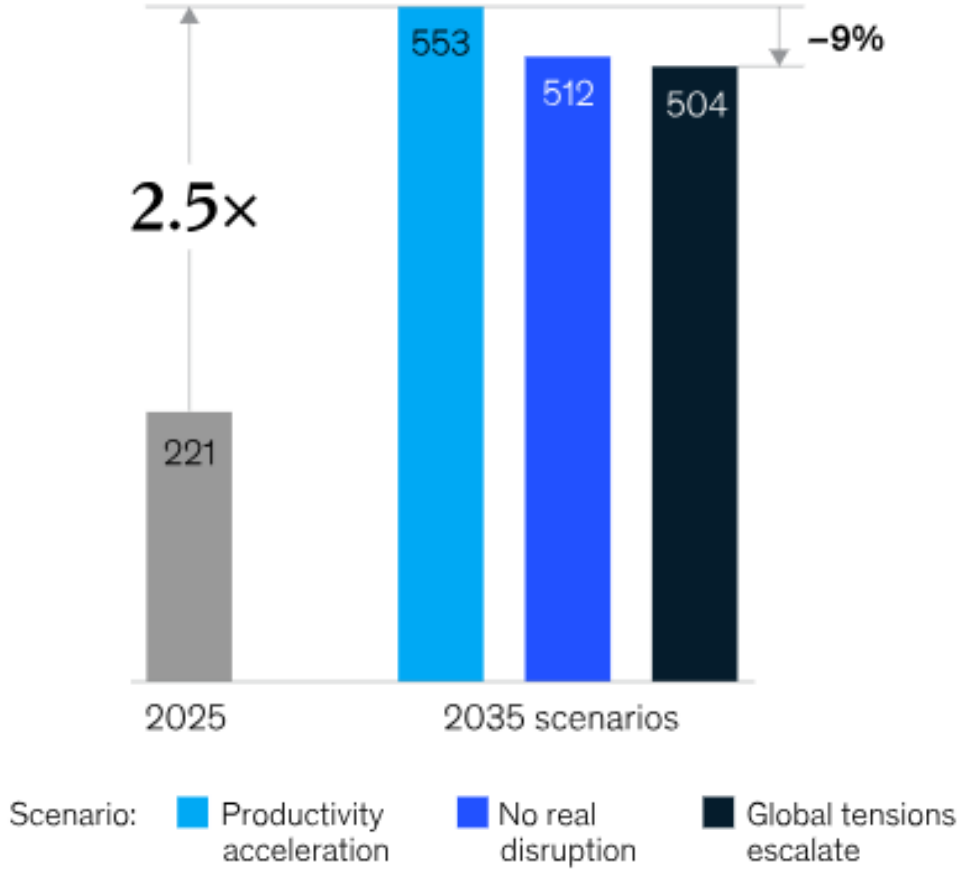
Worst Case Tariff Scenarios

- **Scenarios:**
  - **Productivity acceleration**: Low tariffs and minimal trade barriers. Supply chains stay efficient, driving faster clean-energy adoption. (status quo similar to late 2024)
  - **No real disruption:** Moderate tariffs with some friction. Costs rise slightly, slowing—but not stopping—deployment.
  - **Global tensions escalate:** High tariffs (60% on China, 20% elsewhere). Clean-energy costs increase, cutting US solar by ~9% by 2035.

- **Outcomes:**
  - McKinsey: Highest-tariff case = 9% drop in installed solar by 2035.
  - Costs rise for modules, batteries, and EV-linked storage.

Solar Capacity in GW in USA if Global Tensions Escalate



Source: https://www.mckinsey.com/industries/electric-power-and-natural-gas/our-insights/how-might-tariffs-affect-the-energy-transition

Uncertainty in Tax Guidance Looms

- Tightened “beginning of construction” criteria threaten longstanding rules allowing credit qualification through minimal spending (e.g. 5% cost or physical work).
- Industry groups—ranging from utilities to major tech firms (e.g., data center operators)—are warning that overly restrictive definitions could derail investments and raise power costs.
- Some tax lawyers say that a Treasury move to substantially change how projects qualify for tax credits could be legally vulnerable in court.

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Household electricity bills up 10% since Trump in Office

- **Household electricity bills have increased by 10% since Donald Trump re-entered the White House, a new report has found, with its authors highlighting the impact of the president's datacenter boosterism and cuts to clean energy projects as part of the cause.**

- Electricity costs are escalating due to a burgeoning demand from data centers (AI, cloud computing). Average residential prices have increased by 30% since 2020, and some states (e.g., Virginia) could see another 25% increase by 2030.

- According to Energy Innovation's analysis of the OBBBA:
  - Wholesale electricity prices could climb 25% by 2030, and 74% by 2035.
  - Consumer electricity rates could increase 9–18% by 2035.
  - By then, the average household might pay an extra ~$170 annually, with severe economic impacts including 760,000 lost jobs and a $980 billion GDP hit.

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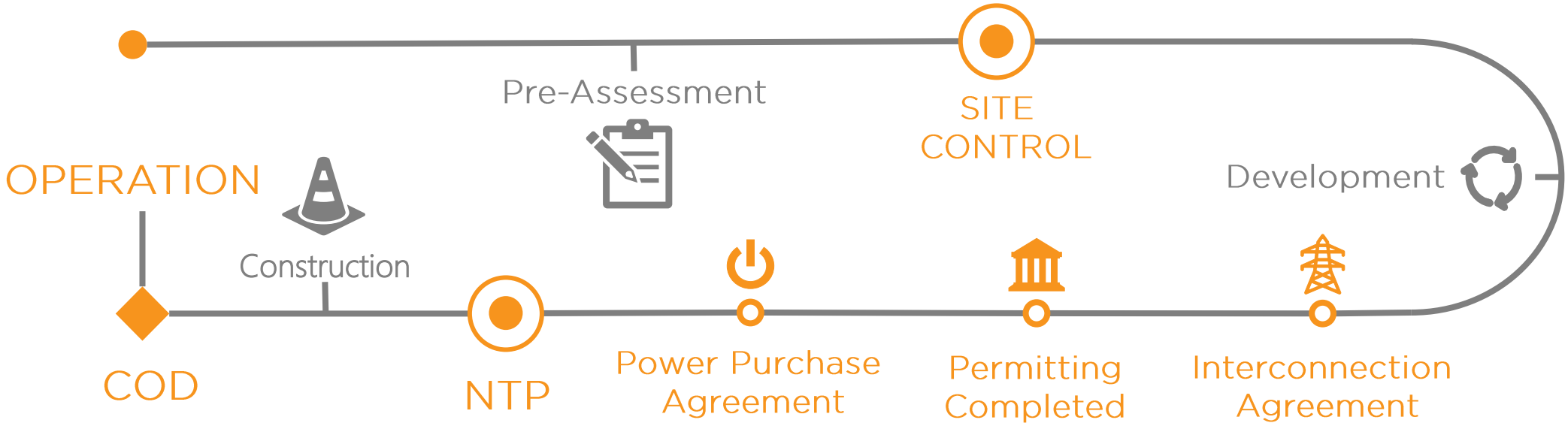
Renewable America Overview

DESIGN-BUILD-OWN END-TO-END STRATEGY

Renewable America employs a differentiated, end-to-end strategy for developing greenfield solar and solar-plus-storage projects. Our in-house capabilities span the full development lifecycle, including parcel pre-assessment, site control acquisition, engineering design, interconnection, permitting, PPA structuring, and financial analysis. This integrated approach enables us to advance projects through to the Notice to Proceed (NTP) stage. Through our wholly owned subsidiary, RNA Services LLC, we also offer full-scope EPC services to bring projects to Commercial Operation Date (COD), with continued support through operations and maintenance (O&M) thereafter.



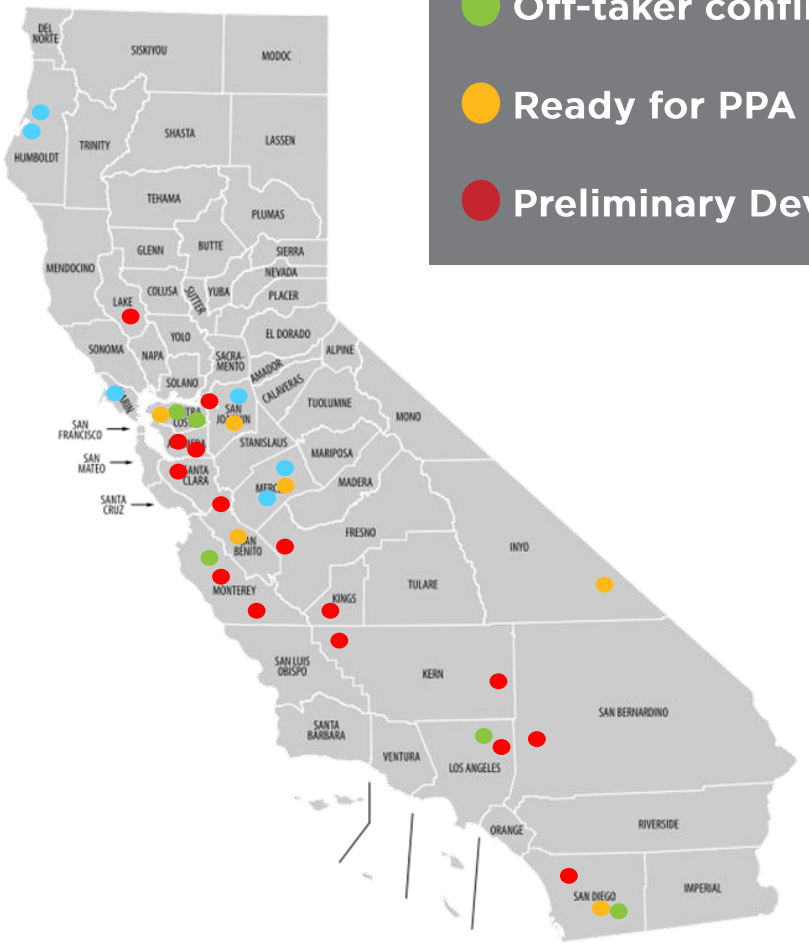
PROJECT PIPELINE

Renewable America has over 320 megawatts (MW) of solar and 680 megawatt-hours (MWh) energy storage projects under development throughout California. Our projects are strategically located to provide maximum benefit to the region, while also meeting the community's demand needs.

- 5,000+ Parcels Assessed
- 1000+ Landowners Qualified
- 40+ Projects under Development

SOLAR 320MWdc

STORAGE 680MWh



THANK YOU!

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