



Switch and Capital Dynamics Break Ground on Massive Solar and Battery Storage Developments, Advancing Rob Roy's Gigawatt Nevada

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The project, Gigawatt 1®, includes the largest behind-the-meter solar plus battery storage project in the world and will create more than 1,000 new jobs

LAS VEGAS — [Switch](#) (NYSE: SWCH) and Capital Dynamics today announced three groundbreakings in Nevada, which, along with an earlier phase, will continue Switch Founder and CEO Rob Roy's Gigawatt Nevada solar energy and battery vision to develop one of the largest solar footprint and battery storage projects in the technology industry.

"In the midst of this unprecedented moment in our state's history, Switch and its partners are investing \$1.3 billion, creating over a thousand new jobs and accelerating Nevada's leadership in the world's renewable energy economy," said Nevada Governor Steve Sisolak. "Projects like this are exactly what the Legislature had in mind when it passed and I signed [SB547](#) to expand investment and jobs in Nevada."

The massive scale of these phases of Gigawatt 1 will use thousands of solar panels made by First Solar, an American company and battery storage utilizing [Tesla Megapack](#) which is manufactured in Storey County, Nevada, at the [Tesla Gigafactory](#).

"With today's announcement Rob Roy's Gigawatt Nevada now has four solar with battery storage projects in the state creating nearly 1 gigawatt of energy solutions," said Adam Kramer, Switch EVP of Strategy. "This project also ensures Switch's power costs will remain in the 5 cent a KWh range and Switch clients will continue to enjoy low-cost, 100% renewable power for decades to come."

With these new groundbreakings in Clark and Storey counties, plus the original [Townsite development](#), Gigawatt 1 will soon generate a total of 555 MW of solar power and create 800 MW hours of battery storage. Additionally, the Storey County location will be the largest behind-the-meter solar project in the world producing 127MW and will include a 240 MW hour battery storage system. Behind-the-meter projects generate power off the public grid, placing no burden on legacy public utility production.

"The Capital Dynamics Clean Energy Infrastructure team is delighted to work closely with Switch who has demonstrated extraordinary leadership as a technology company in sustainability both in Nevada and nationwide," said Benoit Allehaut, Managing Director on Capital Dynamics' Clean Energy Infrastructure team. "We are also pleased to have collaborated with Tesla to install Megapack energy storage systems on four hybrid solar and storage projects in California and Nevada. This selection was the result of a comprehensive due diligence process. We believe that industry leadership is achieved through scale and innovation and are pleased with the tremendous progress we have made in combined solar and storage plants thanks to Switch and Tesla."

The integrator of Gigawatt 1 is Con Edison Clean Energy Businesses who will use the [Tesla Megapack](#).

"We are pleased to play a significant role in this groundbreaking initiative," said Mark Noyes President and CEO of Con Edison Clean Energy Businesses. "The innovative partnership between all parties involved will continue to drive the sustainability agenda for Switch and the State of Nevada."

The announcement drew praise from leading national renewable energy advocates as well. "Nevada can enjoy the benefit of needed economic growth and strike a critical balance for the environment and precious natural resources," said long-time clean energy proponent Rose McKinney-James, managing partner of Rose McKinney-James and Associates and Energy Works LLC. "This project represents a major advancement for Nevada and we applaud Switch and their partners for continuing to push the envelope of sustainable business operations and renewable energy."

Energyshaping, development, construction, asset management & operations of all projects will be led by Capital Dynamics' affiliate Arevon, who performs these services for more than 5GW of wind and solar assets on behalf of Capital Dynamics.

About Switch

[Switch](#) (NYSE: SWCH), the technology infrastructure corporation headquartered in Las Vegas, Nevada is built on the intelligent and sustainable growth of the Internet. Switch Founder and CEO Rob Roy has developed more than 500 issued and pending patent claims covering data center designs that have manifested into the company's world-renowned data centers and technology solutions.

The Switch PRIMES, located in Las Vegas and Tahoe Reno, Nevada; Grand Rapids, Michigan; and Atlanta, Georgia are the world's most powerful hyperscale data center campus ecosystems with low latency to major U.S. markets. Visit switch.com for more information.

About Gigawatt 1

Gigawatt 1, one of the largest solar project portfolios in the world, is the implementation of an initiative called Rob Roy's *Gigawatt Nevada*, first proposed by Switch Founder & CEO Rob Roy in early 2015. The foundation of Gigawatt Nevada is harnessing the unique solar energy resources in Nevada to create new jobs, generate tax revenue, achieve greater economic diversification, and increase energy independence.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.4 billion AUM,¹ and has one of the longest track records in the industry. The CEI strategy was

¹ Capital Dynamics, as of March 31, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.0 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

² Capital Dynamics, as of March 31, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

³ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of June 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, with a focus on utility-scale and distributed generation, solar, wind, and storage. The CEI platform's dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.3 GW of gross power generation across more than 100 projects in the United States and Europe,² and is one of the top 3 global solar PV owners.³

Since the CEI platform's inception in 2010, over 15 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.⁴ This is equivalent to the power needed to supply more than 2 million homes or passenger vehicles for one year. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

About Con Edison Clean Energy Businesses

Con Edison Clean Energy Businesses, Inc. (Con Edison CEB), through its three principal subsidiaries – Con Edison Development, Con Edison Energy, and Con Edison Solutions – develops, owns and operates renewable energy and energy infrastructure assets and provides energy-related products and services to wholesale and retail energy customers. Con Edison CEB is headquartered in Valhalla, New York, and has regional offices across the United States.

Committed to sustainability and environmental stewardship, Con Edison CEB offers a comprehensive portfolio of solutions including utility-scale and behind the meter renewable development and construction, energy efficiency services, battery storage, and power marketer and asset management services. Con Edison CEB is one of the largest owner/operators of solar assets in North America.

Con Edison CEB is part of the Consolidated Edison, Inc. family of companies, which has a corporate history dating back to 1823. Consolidated Edison, Inc. is one of America's largest and longest-operating investor-owned energy companies with assets valued at more than \$55 billion and annual operating revenues in excess of \$12 billion (NYSE: ED).

For Con Edison Clean Energy Businesses enquiries, contact:

Lorena Tavlarios
Vice President, Central Services
Tavlariosl@conedceb.com
(914) 993-2167

For Capital Dynamics enquiries, contact:

Nicholas Rust
Prosek Partners
NRust@prosek.com
(646) 818-9252

For Switch enquiries, contact:

Alise Porto
pr@switch.com

⁴ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.