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Advanced Power Closes Sale of Cutlass Solar II to Sabanci Renewables ***Development of 8-gigawatt U.S. renewables pipeline continues***

BOSTON, MASS. — Advanced Power continues to display its depth as a successful developer of renewable energy projects with the sale of its 100% interest in Cutlass Solar II LLC to Sabanci Renewables, a 100% subsidiary of Sabanci Holdings.

Advanced Power and Sabanci aim to continue their affiliation through the construction of Cutlass Solar II – the Turkish-based company’s first U.S. energy venture. Cutlass Solar II is expected to begin commercial operation in 2024 and will sell energy and renewable energy credits into the ERCOT market.

“We value the relationship we’ve forged with Sabanci Holdings and welcome the next phase – demonstrating Advanced Power’s robust expertise in engineering, construction, and asset management,” said Thomas Spang, Advanced Power’s CEO. “Sabanci is already one of the leading conglomerates in Turkey’s growing and developing electricity markets, and we’re proud to support their expansion into the U.S.”

Cutlass Solar II is a photovoltaic electric generating facility located in Fort Bend County, Texas. The project will bring clean power to the Texas electricity markets and serve the load centers of Houston and Freeport. The 1,100-acre site is approximately 40 miles southwest of Houston and construction is expected to begin in fourth quarter of 2022.

“We consider Advanced Power one of the tier-1 project developers in U.S. energy markets based on the level of development we’ve seen in Cutlass Solar project,” said Kivanc Zaimler, President of the Energy Group at Sabanci Holdings. “The 272-megawatt (MW) Cutlass II project is one of our landmark investments in the U.S. renewables market and clearly shows our commitment to owning and operating a sizable, international clean energy portfolio.”

The sale of Cutlass Solar II is the second and final phase of Advanced Power’s Cutlass Solar projects. The first phase was completed when Cutlass Solar began successful operations during July 2022, delivering much needed electricity to the ERCOT power grid during periods of peak demand when it was most needed this summer.

Advanced Power focused on further U.S. renewables development

Cutlass Solar and Cutlass Solar II demonstrate Advanced Power’s proficiency in bringing premier power projects to the market. Both projects are part of a robust 8-gigawatt (GW) renewable development pipeline across Desert Southwest, ERCOT, PJM and MISO. Other ERCOT projects in the pipeline include:

- Talitha Energy – 189 MW direct current (dc) with optionality to add battery storage
- Oriana Solar – 232 MWdc with optionality to add battery storage

- Eldora Energy – 238 MWdc with optionality to add battery storage
- Elio Energy – 190 MWdc with optionality to add battery storage
- Alina Energy – 245 MWdc with optionality to add battery storage

About Advanced Power

Advanced Power is a privately-owned, global developer, manager, and owner of modern power infrastructure. As an independent power producer, the company develops low carbon and renewable electric generating projects in North America and Europe. Advanced Power presently has 8-gigawatts in development or operations in the United States and Europe. The company has offices in Boston and Houston and is headquartered in Zug, Switzerland.

Since 2000, Advanced Power is focused on advancing a sustainable energy future, bringing reliable energy to places that need it, providing economic benefits and jobs to communities, while making massive contributions to the reduction of CO₂ emissions.

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