



Sabanci Renewables' Cutlass Solar II Completes 10-Year Renewable Energy Credit Agreement with an Investment Grade Counterparty, Supported by Evolution Markets' Transaction Advisory Services

Austin, TX (April 30, 2024): Sabanci Renewables ("Sabanci"), a US affiliate of Sabanci Holding, a publicly traded firm in Türkiye, is pleased to announce the completion of a ten-year Renewable Energy Credit agreement for its Cutlass Solar II facility. This 272 MWdc project, located in Fort Bend County, Texas, secured the agreement with an investment grade counterparty. Evolution Markets Inc., a leading provider of financial and transactional services in global energy and environmental markets, provided advisory services during negotiations and facilitated brokerage services for the transaction.

The recently fully commissioned Cutlass Solar II is positioned to provide the metro Houston market with zero-carbon solar electricity throughout the summer of 2024.

Ismail Bilgin, CEO of Sabanci Renewables, stated, "Cutlass Solar II is Sabanci Renewables' first utility-scale and operational solar project in Texas. As we witness the demand growth in the ERCOT market, we have expanded our renewable energy investments with the acquisition and financing of our second solar project, the 232 MWdc Oriana Solar in Victoria County, Texas. We are enthusiastic about investing in the Texas renewable energy market and take pride in supporting ERCOT's grid with clean power. Our commitment remains steadfast in delivering sustainable and reliable energy to homes across the country.

Brian Beebe, Managing Director of Structured Transactions at Evolution Markets, commented, "We are pleased to provide support for Cutlass Solar II and Sabanci as they continue to expand their US renewable platform. The strategic positioning of Cutlass Solar II within the congested Houston power market enhances its appeal as a premier Texas solar asset."

About Sabanci Renewables

Sabanci Renewables Inc. is a wholly owned subsidiary of Sabanci Holding, a leading Turkish conglomerate founded in 1967. Sabanci Holding is engaged in a wide variety of business activities through its subsidiaries and affiliates, mainly in the energy, banking, financial services, industrials, building materials, digital and retail sectors. Within its energy business, Sabanci has a strong reputation developing and operating energy projects, and currently operates 4 GW of diversified power plant portfolio in Türkiye. Through Sabanci Renewables, energy arm of Sabanci Holding in United States, targeting to establish 1 GW of renewable portfolio consisting of utility-scale solar and on-shore wind projects all over U.S. by the end of 2025. Together with Cutlass II and its second utility-scale solar project investment, Oriana Solar, Sabanci Renewables owns 500 MW of renewable capacity in Texas. These significant investments demonstrate Sabanci's unwavering commitment to clean energy solutions and its dedication to support a more sustainable future, globally.

Learn more at sabanciclimatetech.com

About Evolution Markets Inc.

Evolution Markets Inc. provides strategic financial and industry-leading transactional and advisory services to participants in global environmental and energy markets. Formed in 2000, the company has become the green markets leader, leveraging its unrivaled experience and knowledge on behalf of participants in the global carbon, emissions, renewable energy, and over the counter (OTC) power, natural gas, oil, nuclear fuel, and biofuels markets. Additional market services include net zero advisory, structured transactions, and data and analytics.

Based in New York with offices in Houston, London, and France, Evolution serves clients across six continents. As of January 2023, Evolution became a wholly owned subsidiary of Xpansiv, supported by funding from Blackstone Energy Partners. This partnership expands Evolution's offerings to include APX, EMA, CBL, and SREC Trade.

Learn more at evomarkets.com and on [LinkedIn](#)

Media Contact

Evolution Markets – Jessica Roemer

E: jroemer@evomarkets.com

###