



Adapture Renewables Acquires 450 MWdc of Solar Projects in MISO Illinois & Arkansas

Major acquisition will more than double the company's current portfolio capacity

December 12, 2023 09:00 AM Eastern Standard Time

OAKLAND, Calif.--(BUSINESS WIRE)--Adapture Renewables, Inc., a developer, owner, and operator of utility-scale solar and battery energy storage projects, announced today the acquisition of three solar projects in MISO territory in Illinois and Arkansas from TED Renewables. The projects, once constructed and operational, will add a total capacity of 333 MWac / 450 MWdc to the company's existing portfolio of assets.

Illinois and Arkansas are rapidly growing solar markets and rank in the top third of U.S. states for megawatt growth projections over the next five years, according to the Solar Energy Industry Association. Once operational, the projects will more than double Adapture Renewables' portfolio of operating assets to a total of approximately 800 MWdc. Together, these projects will generate enough clean energy to power more than 72,000 homes annually and will help avoid the CO2 emissions equivalent of 121,432 gas-powered cars driven for one year.

The projects will employ local contractors and businesses during the construction phase and will also continue to provide jobs during the operation and maintenance phase.

This is the company's second major acquisition this year, and it represents Adapture Renewables' expansion into new markets, as these are the company's first projects in Illinois and Arkansas. All three of the acquired projects are currently in the pre-Notice to Proceed stage, with anticipated commercial operation dates slated for 2025 and 2026.

"Over the last five years, TED Renewables has successfully executed three exceptional projects, and we are thrilled Adapture Renewables will carry them forward to completion," said Robert Shanklin, the President and CEO of Tyr Energy Development Renewables.

"These project acquisitions bolster our company's mission to expand clean energy solutions and drive sustainability in the power generation sector," said Christina Conrad, Senior Director of M&A at Adapture Renewables. "As we continue to grow, expanding into new markets presents an exciting opportunity to serve new communities, meet the need for clean energy, and deliver affordable electricity."

About Adapture Renewables, Inc.

Adapture Renewables, Inc. is a utility-scale solar and energy storage project developer, owner and operator. The company leverages its proven track record, deep domain expertise and comprehensive in-house development, EPC management, legal, project finance, and asset management capabilities to efficiently and effectively drive projects from origination to

long-term operation. Owned by KIRKBI – the private holding and investment company of the Kirk Kristiansen family founded to build a sustainable future for the LEGO® brand through generations – Adapture Renewables, Inc. has the financial footing necessary to take a diligent and thoughtful approach to project development and is invested in its projects' long-term success. The company's culture of creative problem-solving and shared mission to accelerate the global transition to clean energy contribute to the company's success deploying, owning and operating solar and energy storage assets across eleven states in the US. Adapture Renewables, Inc. is based in Oakland, CA. For more information about Adapture Renewables, Inc., visit <https://adapturerenewables.com/>.

About Tyr Energy Development Renewables, LLC

TED Renewables, a wholly-owned subsidiary of Tyr Energy, Inc., is a utility-scale project developer with a significant pipeline of projects across multiple U.S. markets. TED Renewables' mission is to be a committed developer of clean, low carbon power generation assets recognized and respected for the creativity and integrity of its staff, the success of its business and the quality of its projects. TED Renewables brings value through a creditworthy, committed parent and investment partners, coupled with experienced and disciplined focus on target markets, customers and assets consistent with its growth strategy. TED Renewables is based in Overland Park, KS. For more information about TED Renewables, visit www.tedrenewables.com.