



# Texas energy storage djibouti city

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Houston, Texas, July 17, 2024 -- Intersect Power, LLC, ("Intersect Power" or "Intersect"), announced today the closing of two separate transactions representing an aggregate of \$837 million of financing commitments for the construction and operation of three standalone Battery Energy Storage Systems (BESS) in Texas. The transactions cover portfolio-level construction debt, tax equity, and term debt financing with industry-leading partners.

All three BESS -- Lumina I, Lumina II, and Radian -- are expected to be operational in 2024. Each project comprises 86 Megapacks, Tesla's battery energy storage system, and Lumina II and Radian will be operated by Autobidder, Tesla's real-time trading platform. The three sites will move from concept to commissioned in under 12 months and each will provide a capacity of 320 MWh of battery storage with a two-hour duration. These batteries provide additional flexibility to Intersect's Texas operating fleet, offering 1.2 GWp of solar power with 1 GWh of battery storage.

Morgan Stanley was selected to provide tax equity, and funds and accounts managed by HPS Investment Partners will be making construction debt and term debt investments. Deutsche Bank is partnering in the construction debt facility and providing the operational letters of credit to the projects. The projects qualify for Investment Tax Credits under the Inflation Reduction Act.

"Morgan Stanley is proud to partner again with Intersect Power, a clean energy company bringing innovative and scalable low-carbon solutions to its customers in global energy markets," Jorge Iragorri, Managing Director and Head of Renewable Energy Investments at Morgan Stanley. "These standalone batteries are much-needed infrastructure that will increase grid reliability and improve energy security as the U.S. transitions to a low-carbon economy."

"We are pleased to have another opportunity to partner with Intersect Power as it continues to build on its track record of successful deployment of large-scale clean energy assets supporting the energy transition," said Michael Dorenfeld, Managing Director at HPS Investment Partners.

"Intersect Power continues to demonstrate its market leadership with its innovative approach to contracting and financing, and we look forward to continuing to support the company as it delivers infrastructure that makes a material difference on the path to decarbonization."

"Deutsche Bank is pleased to once again support Intersect Power, this time for the swift construction and deployment of three utility-scale standalone battery storage systems in Texas," said Jeremy Eisman, Managing Director and Head of Infrastructure & Energy Financing at Deutsche Bank. "This financing will help facilitate Intersect's contributions to the reliability of the U.S. power grid and validates Deutsche Bank's continued commitment to support the premier developers in the sector."



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Intersect and its partners were represented by the following counsel and advisors on the deals: Orrick, Herrington & Sutcliffe LLP represented Intersect Power as lead counsel on all transactions; CCA Capital LLC advised Intersect Power on the tax equity transactions; Willkie Farr & Gallagher LLP served as counsel to Morgan Stanley Renewables Inc.; and Skadden, Arps, Slate, Meagher & Flom LLP served as counsel to HPS and Deutsche Bank.

Intersect Power is a clean energy company bringing innovative and scalable low-carbon solutions to its customers in global energy markets. We develop, own, and operate some of the world's largest clean energy resources providing low-carbon electricity, fuels, and related products to customers for U.S. consumption and international export.

Founded in 2016, Intersect Power is laser-focused on scalable, transformative clean energy projects that move the needle on deep decarbonization and redefine the scope of the clean energy industry by enabling new pathways between clean electricity and the broader economy.

We have a base portfolio of 2.2 GW of operating solar PV and 2.4 GWh of storage in operation or construction. Our business plan includes growth in grid-tied renewables, as well as large-scale clean energy assets, including battery storage, data centers, and green hydrogen.

The Hereford Food Pantry addresses hunger by providing food for residents of Deaf Smith County. Intersect Power made a donation to support the Food Pantry's efforts in combating hunger in the area.

Contact us for free full report

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