

Media Release

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Axpo US executes PPA with Cypress Creek on 270MW Texas solar project

Axpo U.S. LLC has executed a commodity hedge, in the form of a Power Purchase Agreement (PPA) with Cypress Creek Renewables, a leading solar and energy company, for a new project (Shakes Solar) being constructed in Dimmit County, Texas.

Axpo will purchase the energy and renewable energy certificates (RECs) produced by Shakes during the term of the PPA. Axpo's hedge enables the investment and development of the Shakes solar project. The contract is a significant milestone for Axpo as it continues to expand its activities in the US PPA market.

Completing the financing of Shakes, following a turbulent winter in Texas, required collaboration and innovative solutions. Jeremy Wodakow, Managing Director and Head of Axpo US, said, "Risk appetite and risk mitigation requirements have been evolving following the market dislocation caused by the winter storm in Texas. Working closely together with Cypress Creek, we were able to develop a hedging solution that satisfies all stakeholders involved in the project and enabled financial close. Axpo is committed to employing its significant experience in crafting customized energy solutions to continue to support the energy transition in Texas and throughout the US."

Sarah Slusser, CEO of Cypress Creek, stated "At 270MW, Shakes is a cornerstone project for Cypress Creek Renewables and demonstrates our commitment to executing on major projects in support of the energy transition. We're thrilled to join forces again with Morgan Stanley, Nord/LB, and Rabobank, and new partners for us, Axpo US, Helaba, and National Bank of Canada, to complete financing on a project that will generate enough power for nearly 40,000 homes annually."

Axpo is a leader in PPAs across the globe and continues to expand its activities in the US by supporting its customers as they transition to renewable energy. PPAs are one of the only risk management tools available that give developers and their capital providers the financial security and flexibility to complete projects such as Shakes.

Active in the US since 2016, Axpo's New York based subsidiary is focused on providing comprehensive and tailor made risk management solutions to power generators, developers, investors, and consumers. Its operations represent a high-performing and profitable part of the company's international energy trading business which operates in 40 markets across Europe, the US, and Asia.

About Axpo:

Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. 5,000 employees combine experience and expertise with a passion for innovation. Axpo develops innovative energy solutions for its customers based on state-of-the-art technologies in 40 countries across Europe, the USA, and Asia.

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