AREVIA POWER

Press Release

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AREVIA POWER SEALS LANDMARK POWER PURCHASE AGREEMENT WITH NV ENERGY FOR LARGEST SOLAR ENERGY AND BATTERY STORAGE PROJECT IN NEVADA

The 700MW Solar Energy Project Coupled with a 700MW Battery-Storage System is the Largest in the State

Las Vegas – June 6, 2024 – Today, Arevia Power announced the signing of a power purchase agreement with NV Energy for the largest solar energy and battery storage project in Nevada. This groundbreaking project, valued at over $2.3 billion, represents the most significant investment in renewable energy in the state's history. Expected to be in service by the end of 2027, the Libra Solar project will be about 20 miles south of the Fort Churchill substation in Yerington, near the Mineral County/Lyon County border.

"Arevia's Libra project will have an enormous impact on Nevada's clean energy future," said Kenneth Cooper, President of IBEW International, which is providing labor for the project and serving as an investor through GCM Grosvenor's Infrastructure Advantage Strategy. "The International Brotherhood of Electrical Workers continues to be on the front lines fighting for the transformative changes that have made projects like this a reality, including renewable energy tax

credits championed by the Biden-Harris administration that are tied to real labor standards for the first time in history. With the Libra project we are taking another step toward a sustainable future that also delivers the type of high-paying middle-class jobs the people of Nevada deserve. We could not be prouder to support it."

The ambitious Libra Solar project features a 700 MWAC solar energy systempaired with a 700 MW Battery Energy Storage System capable of delivering 2800 MWh of energy storage per day. The project is set to produce 1,948,000 MWh annually. Spanning 5,141 acres of land in Mineral County, Nevada, with most of the generation tie line located in Lyon County, this venture is set to create 1,100 jobs during its development and construction phases, providing $250 million in direct wages.

"The signing of the power purchase agreement for the Libra Solar project marks a pivotal moment in our fight against climate change," said U.S. Rep. Steven Horsford (NV-04). "This transformative project will not only generate an unprecedented amount of solar energy and battery storage but will also create over 1,000 good jobs and drive economic growth in Mineral County. I am thrilled to see Nevada continue to lead the way in renewable energy production. The benefits of this project will resonate throughout our communities, and especially here in the 4th District, ensuring a cleaner environment and robust job market for years to come."

The project's economic impact extends beyond energy production. Over its lifecycle, it is expected to generate $170 million in personal property and sales taxes. The project's innovative design ensures that the battery storage system will provide reliable power year-round, particularly benefiting rural Nevada.

"This agreement marks a significant milestone in our journey toward a sustainable energy future," said Mark Boyadjian, managing partner of Arevia Power. "The Libra Solar project reflects our dedication to pioneering large-scale renewable energy solutions that will significantly impact Nevada's energy landscape, creating jobs, stimulating the economy, and contributing to a sustainable future for generations to come."

"NV Energy is committed to a future that provides renewable energy to all our customers, where large-scale, and cost-effective solar solutions make up a substantial portion of Nevada's energy generation," said Doug Cannon, chief executive officer of NV Energy. "This landmark partnership with Arevia Power is a testament to our shared vision of a cleaner, more sustainable future for Nevada. The integration of a large-scale battery storage system with the solar energy project ensures that we can meet our energy demands efficiently while significantly reducing our carbon footprint."

"Arevia and NV Energy's partnership is further proof of the opportunity set we see on the energy horizon," said Jorge Ramirez, Managing Director, GCM Grosvenor. "We believe key stakeholders that represent private capital, government and labor can help accelerate and benefit from energy transition, and we are thrilled to support Arevia in helping to drive this change."

Set to be approved through the Integrated Resource Plan (IRP)recently submitted by NV Energy, this project exemplifies the potential of renewable energy to drive economic growth and environmental stewardship simultaneously. This plan balances meeting increased growth, complying with renewable portfolio standards, and ensuring customers have access to affordable, reliable, and safe energy.

Key components of the IRP include three significant solar and battery power purchase agreements (PPAs), totaling over 1,000 megawatts of solar energy and more than 1,000 megawatts of battery storage. Among these projects, the Libra Solar project stands out with a proposed capacity of 700 MW and a 700 MW battery with a 4-hour duration (2,800 MWh).

These PPAs, built, owned, and operated by third parties, will sell their energy output to NV Energy at a fixed cost. Such projects are instrumental in helping NV Energy meet state renewable energy standards while providing fixed-cost energy pricing to customers. Additionally, they play a crucial role in meeting the energy load during peak times. Arevia was advised by Patrick Groomes and Brenda Hanzl, who also advised Arevia in its prior negotiations with NVE on the 690 MW Gemini solar/BESS project.

About Arevia Power

Founded in 2015, Arevia Power is an independent U.S. utility-scale solar and wind developer. Arevia's founders have originated over 12GW of greenfield renewable assets primarily on federal and state lands throughout the U.S. Arevia Power was responsible for originating, NEPA permitting, power-contracting, and leading the development of the Gemini Solar + Storage Project between February 2017 and May 2021. Arevia's core competency is early and often stakeholder collaboration to create mutually beneficial solutions, engendering community trust. Arevia maintains unique value through an explicit focus on transmission and land.

About NV Energy

NV Energy provides a wide range of energy services to more than 1.5 million customers throughout Nevada and a typical annual tourist population of 54 million. NV Energy, Inc. is a holding company whose principal subsidiaries, Nevada Power Company and Sierra Pacific Power Company, do business as NV Energy. NV Energy is headquartered in Las Vegas, Nevada. Information about NV Energy is available on the company's website, **LinkedIn**, **Instagram**, **Facebook**, **Twitter** and **YouTube** pages, which can be accessed via nvenergy.com.

About GCM Grosvenor

GCM Grosvenor (Nasdaq: GCMG) is a global alternative asset management solutions provider with approximately $79 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute return investment strategies. The firm has specialized in alternatives for more than 50 years and is dedicated to delivering value for clients by leveraging its cross-asset class and flexible investment platform. GCM Grosvenor's experienced team of approximately 550 professionals serves a global client base of institutional and individual investors. The firm is headquartered in Chicago, with offices in New York, Toronto, London, Frankfurt, Tokyo, Hong Kong, Seoul, and Sydney. For more information, visit: gcmgrosvenor.com.

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