



Renewco Power expands to the US with acquisition of utility-scale solar development pipeline

- *Acquisition marks strategic move for the Scottish business, expanding its renewables platform to the US*
- *Creates opportunity for Renewco in the US to develop 3GW of ready to build projects within 5 years*
- *Deal funded with a further £24m commitment from Corran Capital, via a capital raise from SSE plc, financing both the acquisition and the development of the project pipeline*

Edinburgh, 6 July 2022

Renewco Power (Renewco) is expanding its platform into the US with the acquisition of a 1.5GW pipeline of early stage utility-scale solar projects alongside 500MW of battery storage projects from Beaufort Rosemary, an experienced Virginia-based developer.

As part of the deal, the Scottish-based renewable power business is also forming a partnership with Beaufort Rosemary to jointly develop more sites, with the goal to bring 3GW of solar and storage projects to the 'ready to build' stage within 5 years. The venture will focus on states in the Southeast and Midwest of the US where there is a lower penetration of renewables and which have new ambitious clean energy generation goals.

Renewco's move to the US is being supported by a further funding commitment of £24m from Corran Capital, the clean energy and sustainability investor, which raised the capital from low carbon infrastructure company, SSE plc. This brings Renewco's total funding commitments to £48m just nine months from formation.

The move to the US further highlights the ambition and entrepreneurial mindset of the team to identify valuable opportunities in high growth markets. Since launching last September with an initial commitment of £24m to underpin the start-up's high-growth large scale solar and onshore wind development strategy, Renewco has continued to assemble a skilled team with vast renewable sector experience. The business has now expanded in the UK and Europe, establishing a presence in both Italy and Spain, while adding battery storage expertise.

Gavin McCallum, CEO of Renewco, commented: "I am delighted to have completed this acquisition, expanding the Renewco platform to the US and enabling us to accelerate the clean energy transition in one of the world's largest renewables markets. I am excited to be working in partnership with such an experienced and established developer as Beaufort Rosemary. Their Founder and CEO, Kevin Casey, and I worked together in the US power sector in the early 2000s and I have every confidence in our joint ability to create a large and growing pipeline of solar and storage projects in the US.

Additionally, this investment is a significant milestone for the business and testament to the confidence our backers have in the Renewco team to execute our plan of accelerating the development of clean energy projects across Europe and the US."



Kevin Casey, Founder and MD of Beaufort Rosemary, commented: “Since launching our solar development business in 2018, we have successfully built a substantial pipeline of solar and storage projects by working closely with landowners and local communities in the Southeast and Midwest of the US. With Renewco’s financial backing and significant development expertise, our projects can now be accelerated and the pipeline expanded. I also welcome their strategic input and look forward to working in a strong partnership with Renewco’s team.”

ENDS.

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Renewco Power: is focussed on developing utility-scale solar, wind and battery projects across Europe and the US. It is led by a highly experienced and entrepreneurial group of renewables executives and is backed by Corran Capital with cornerstone funding from SSE.
See: www.renewcopower.com

Beaufort Rosemary: develops utility scale solar and storage projects across the Southeast and Midwest of the US since 2018. Founded and led by Kevin Casey who brings 30+ years of financial and energy industry experience. Beaufort Rosemary are based in Richmond, Virginia.
See: www.beaufortrosemary.com

SSE: has the largest renewable electricity portfolio in the UK and Ireland, providing energy needed today while building a better world of energy for tomorrow. It develops, builds, operates and invests in low-carbon infrastructure in support of the transition to net zero, including onshore and offshore wind, hydro power, electricity transmission and distribution networks, alongside providing energy products and services for businesses and other customers. UK-listed and headquartered in Scotland, SSE is a major contributor to the UK and Ireland economies. It employs around 11,000 people and is real Living Wage and Fair Tax Mark accredited.
See: www.sse.com

Corran Capital: works with entrepreneurs in the clean energy and environmental sectors, helping them grasp the commercial opportunities presented by climate change and to grow valuable businesses in a successful and sustainable manner.
See: www.corrancapital.com