

## **Nova Clean Energy Closes Acquisition of 1 Gigawatt Wind and Solar Development Asset Portfolio from BNB Renewables**

Located on the Texas Gulf Coast, the portfolio comprises two wind and two solar projects and an adjacent green ammonia development project (together, 'HyFuels')

**CHICAGO and AUSTIN – April 16, 2024** – Nova Clean Energy ('Nova') today announced the acquisition of HyFuels, a more than 1 gigawatt portfolio of mid-to-late-stage wind and solar development projects as well as an earlier stage green ammonia project. Located on the Texas Gulf Coast, an area of rapidly increasing power demand and a leading center for American-produced ammonia, HyFuels is ideally situated to serve the petrochemical industry, ensuring Texas remains the global leader in this essential industry.

HyFuels, which has a current project footprint of about 25,000 acres, has a power supply that is split evenly between wind and solar, whose complementary generation profiles will ensure a steady supply of clean local power. The first phase of the project is expected to reach Full Notice to Proceed (NTP) in 2025 and Commercial Operations in 2026.

Nova acquired HyFuels from BNB Renewable Energy ('BNB'), a developer with a nearly 20-year track record of developing wind and solar projects across the United States and in Mexico, including for a range of industrial clients. Nova has entered into a long-term development services agreement with BNB, which originated the development in late 2020, ensuring full alignment on the successful delivery of the HyFuels project.

Since initially partnering in mid-2023, Nova and BNB have worked to advance the HyFuels complex, including completing necessary environmental surveys, securing a workable schedule for connection to the power grid, and ordering long lead-time equipment.

Commenting on the announcement, Ben Pratt, President of Nova Clean Energy, said, "The Texas grid is going to continue to need a variety of power sources to serve its fast-growing demand. Wind paired with solar provides a generation profile that industrial as well as utility customers increasingly want to see. We are excited to work with BNB on this important portfolio."

Commenting on the announcement, Jos Nicholas, CEO of BNB, said, "This is an exciting project, and we're pleased to have partnered with the Nova Clean Energy team to bring it to market. A lot of important stakeholders have come together to help us get to this point, and we want to thank the landowners, community members and local officials, including the county commissioners, the ISD, and the VEDC, for their ongoing support. Together, we and Nova look forward to working with and learning from this community in Calhoun and Victoria counties in order to bring low-cost electricity and green ammonia to this amazingly productive part of Texas and our nation's economy."

Since its formation in 2022, Nova has grown rapidly across wind, solar and battery storage. Nova's project pipeline is positioned to benefit from 3 core themes: expansion and strengthening of transmission networks, new end-customer demand in areas like mobility, green fuels and AI, as well as growing build-



transfer opportunities driven by increased utility ownership. With a project pipeline that now exceeds 5 GW of projects in 8 states and multiple power markets (including WECC, MISO & ERCOT), and with marked acceleration in each of its core development themes, Nova is positioned for rapid future growth.

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### **About Nova Clean Energy**

[Nova Clean Energy](#) (Nova) is a U.S.-focused wind, solar and battery-storage developer with offices in Chicago and Austin. Since its formation in 2022, Nova has been executing on its plan to deliver 10 GW of renewable power by 2030 through a combination of develop/own/operate, develop/sell, and develop/build/transfer with utility partners. The Nova team comprises approximately 25 professionals with a multi-decade track record in delivering major power projects across the U.S. Nova is a portfolio company of Bluestar Energy Capital. Follow Nova Clean Energy on [LinkedIn](#).

### **About Bluestar Energy Capital**

[Bluestar Energy Capital](#) (BEC) is a global renewable energy investment company focused on development platforms and project development capital. BEC delivers investable clean energy projects at scale through its regional development platforms: Nova Clean Energy, LLC and BEA Renewables. BEC is headquartered in Chicago, Illinois, with offices in Austin, Texas, and Dublin, Ireland. Follow BEC on [LinkedIn](#).

### **About BNB Renewable Energy**

Since its founding in 2005, BNB Renewable Energy has originated and developed more than 1 gigawatt of commercial- and utility-scale wind and solar power plants that are currently operating throughout the United States and in Mexico, with another 2 gigawatts of projects, including green hydrogen projects, under development or under construction. For more information, visit [www.bnbrenewables.com](http://www.bnbrenewables.com).

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