



FOR IMMEDIATE RELEASE
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OCI Energy and ING finalize construction financing for a major battery project in Texas
Project Alamo City to deliver 480 MWh of grid-strengthening storage capacity for CPS Energy

San Antonio, Texas — OCI Energy is proud to announce the successful closing of construction financing for its Project Alamo City, a flagship battery energy storage system (BESS) currently under development in Bexar County, Texas. With a planned capacity of 120 MW and with a 4-hour duration, Project Alamo City will be a significant standalone battery storage installation in Texas, designed to strengthen grid reliability and support the region's energy future.

OCI Energy selected ING to underwrite the construction financing package which includes a construction-to-term loan, a tax equity bridge loan, and letters of credit. ING served as sole coordinating lead arranger, sole bookrunner, and sole green loan coordinator, and will also act as administrative agent. The relationship between ING and OCI Energy has proven instrumental in advancing the project from concept to construction.

"Project Alamo City represents a bold step forward in our commitment to enhancing grid stability and ensuring long-term energy reliability," said Sabah Bayatli, President of OCI Energy. "It also marks OCI Energy's return as a developer-owner-operator in the project finance space, and partnering with a financial institution like ING has been instrumental in bringing this transformative project to fruition."

"The successful financing of Project Alamo City is a testament to the strength of the partnership between OCI Energy and ING Capital LLC. This project not only advances the deployment of cutting-edge battery storage technology in Texas, but also demonstrates the power of collaborative, innovative financing to accelerate the energy transition. We are proud to support OCI Energy and CPS Energy in delivering a project that will provide lasting benefits to the community and the broader energy market" said Sven Wellock, Head of Renewables and Power, Americas, ING.

OCI Energy had previously announced the execution of a 20-year Storage Capacity Agreement with CPS Energy, the largest municipally-owned electric and natural gas utility in the United States. Under that agreement, OCI Energy is responsible for the development, financing, construction, and ownership of Project Alamo City, and CPS Energy will have operational control.

The project brings together a powerhouse team for collaboration, including:

- LG Energy Solution Vertech will supply the advanced battery technology.
- Elgin Power Solutions will serve as the EPC contractor.
- Black & Veatch is acting as the technical advisor.
- Renewable Guard is providing property and casualty insurance brokerage services.
- Foley & Lardner LLP provided legal counsel to OCI Energy on the transaction.
- Skadden, Arps, Slate, Meagher & Flom LLP represented ING.

Project Alamo City is expected to enter commercial operation in Q3 2027.

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**About OCI Energy**

[OCI Energy](#) is a leading developer, owner, and operator of utility-scale solar and battery energy storage projects. Since its establishment in 2012, OCI Energy has been committed to accelerating the clean energy transition through high performing solar and storage assets. From pre-development through to asset management, OCI Energy has a diverse nationwide portfolio of projects, targeting up to 10 GW by 2028. OCI Energy continues to lead the way in providing the energy assets that drive economic growth and security for communities across the U.S.

About ING Capital

ING Capital LLC is a financial services firm offering a full array of wholesale financial lending products and advisory services to its corporate and institutional clients. ING Capital LLC is an indirect U.S. subsidiary of ING Bank NV, part of ING Groep NV (NYSE: ING), a global financial institution with a strong European base. The purpose of ING Bank is empowering people to stay a step ahead in life and in business. ING Bank's more than 53,000 employees offer retail and wholesale banking services to customers in over 40 countries. Please note that neither ING Groep NV nor ING Bank NV have a banking license in the U.S. and are therefore not permitted to conduct banking activities in the U.S.

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