

Energy America Acquires Ganymede Utilities

SAN FRANCISCO, CALIFORNIA, UNITED STATES, October 23, 2023 /EINPresswire.com/ -- [Energy America](#) Inc. (the "Company", or "Energy America") one of the world's largest [solar](#) power companies, today announced that it has completed the acquisition of [Ganymede Utilities](#), LLC ("Ganymede"), a leading North American solar energy developer (EPC), from Aramco Holdings. The transaction was supported by Aramco's issuance of Performance Security Guarantee of up to \$85 million to backstop letters of credit issued against project development obligations by Ganymede Utilities.

The acquisition of Ganymede Utilities has increased Energy America's total solar project pipeline by approximately 4.0 GW to a total of 8.5 GW, including an increase in its late-stage project pipeline by approximately 1.0 GW to 2.4 GW. Ganymede's seven late-stage projects totaling approximately 2.0 GW are in California and Texas.

This transaction significantly increases Energy America's late-stage project pipeline in low-risk geographies. Ganymede seven late-stage projects have long-term power purchase agreements with investment grade counterparties and are expected to generate significant US dollar denominated cash flow after completion, serving as the cornerstone for the launch of Energy America's own Yield-Co in the quarters ahead.

Mr. Abdul Jamaal previously served as Ganymede Utilities' Chief Operating Officer, a position he assumed in June 2014. Before that, Mr. Jamaal served as Ganymede Utilities' Senior Vice President of Development, where he oversaw all development activities, including the build out of more than 400 MW of solar PV projects in two years. Mr. Jamaal was previously President and CEO of Aramco Holdings, a Middle Eastern-based Energy giant with a pipeline of projects in all over seven continents.

"I am honored to lead this exceptional team, with our new parent Energy America, as we further strengthen our position in North America's solar energy market," said Zoheb Khan, CEO of Ganymede Utilities. "We look forward to transitioning our business model to own and operate assets, as we embark on construction of more than 1 GW of solar PV projects over the next two years."

"With the acquisition of Ganymede Utilities our significantly expanded, globally diverse project pipeline places Energy America firmly among the leading global solar energy companies," said Jack Stone, Energy America Chairman and Chief Executive Officer. "We believe that with Zoheb's leadership and experience at Ganymede, we can continue to build on our proven solar energy

development track record to create lasting value for our shareholders."

About Energy America, LLC.

Founded in 2013, Energy America is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Energy America has a geographically diversified pipeline of utility-scale solar power projects. In the past years, Energy America has successfully deployed over 8 GW of premium quality modules in over 70 countries around the world. Furthermore, Energy America is one of the most bankable solar energy companies worldwide. Initially Energy America was created to fulfil and govern materials control for solar farm projects for Aramco Holdings, over the years of aggressive growth, Energy America established multiple more production facilities to cater for global clientele.

www.ea-global.us

About Ganymede Utilities

Ganymede Utilities is redefining what it means to be a mainstream clean energy company, with a fleet of utility-scale solar plants that provide competitive clean electricity. The company has more than 4 GW of solar projects in development in North America. Additional details are available at:

www.ganymede.gs

About Aramco Holdings

Aramco Holdings is one of the world's leading providers of investment, advisory and risk management solutions. We are a fiduciary to our clients. We're investing for the future on behalf of our clients, inspiring our employees, and supporting our local communities.

Aramco Holdings is in USA, California, San Francisco with operations spanning all over the globe.

Nathan Smith

Energy America LLC

+ 16503328102

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