INTESA SANPAOLO IMI CORPORATE & INVESTMENT BANKING

PRESS RELEASE

FROM TEXAS TO CALIFORNIA: INTESA SANPAOLO IN NEW STRATEGIC PROJECTS SUPPORTING RENEWABLE ENERGY IN THE UNITED STATES

- **The IMI Corporate & Investment Banking Division participates in the financing of three large-scale, innovative transactions for the energy transition in the U.S.**

- **Darden Project in California: approximately $5 billion to transform retired agricultural land in the Central Valley into power supporting California's electric grid.**

- **Pepper and Lucky 7 in Texas: $382 million for new solar plants aimed at strengthening the country's energy infrastructure**

- **Nicola Doninelli: "*The development of new energy infrastructure requires specialized expertise and the ability to structure financial solutions tailored to the complexity of each project*."**

Milan/New York, 13 July 2026 – **Intesa Sanpaolo** provides further support to the development of renewable energy in the United States. The **IMI Corporate & Investment Banking Division**, led by **Mauro Micillo**, has participated in the financing of three new energy projects in Texas and California that will contribute to expanding renewable generation and storage capacity in two of the country's most important energy markets.

In **California**, the IMI CIB Division participated, together with a pool of banks, in a financing totaling approximately **$5 billion** in support of the **Darden project**, developed by **IPX Power** in the Central Valley.

Located on privately owned retired agricultural land, Darden, once completed, is expected to generate up to 1.15 GWac /1.6 GWp of solar power and will include 4.6 GWh of battery storage, with commercial operation expected in 2028. IPX Power is an independent power producer that develops, owns, and operates some of the world's largest clean energy resources.

The IMI CIB Division also participated in **Texas** in the **$382 million** financing of the **Pepper Solar** and **Lucky 7 Solar** projects, developed by **Sabanci Renewables**. The two solar plants, located in McLennan and Hopkins counties respectively, will have a combined capacity of **286 MWp** and are expected to achieve commercial operation by the end of 2027.

Sabanci Renewables, a subsidiary of Türkiye's Sabancı Holding, is a U.S.-based renewable energy platform focused on the development, construction, and operation of utility-scale solar power projects. The transaction will support the construction and delivery of the two plants, contributing to increasing renewable generation capacity in the ERCOT (Electric Reliability Council of Texas) market, one of the country's main energy markets. Once completed, the projects will further strengthen Texas' energy infrastructure, supporting growing power demand and facilitating the integration of new renewable capacity into the regional grid.

Nicola Doninelli, Head of Distribution Platforms & GTB of Intesa Sanpaolo's IMI CIB Division commented: *"The development of new energy infrastructure requires specialized expertise and the capability to structure financial solutions suited to the complexity of each individual project. Leveraging extensive experience in project finance and a well-established track record in major energy and infrastructure transactions, the IMI CIB Division continues to support clients and sponsors in delivering strategic investments in the United States and internationally, contributing to the development of new renewable capacity and the evolution of the energy system."*

IMI CIB: a key partner in financing the energy transition

As part of these transactions, the IMI CIB Division acted as **Coordinating Lead Arranger**, confirming Intesa Sanpaolo's ability to support complex infrastructure projects and accompany its clients in the development of strategic initiatives in the energy sector.

Thanks to its solid track record in renewable energy, internationally developed specialist expertise, and a global platform dedicated to project finance, the IMI CIB Division continues to support projects that foster energy security, technological innovation, and sustainable growth.

A growing presence in the U.S. energy market

The Darden, Pepper, and Lucky 7 transactions further strengthen Intesa Sanpaolo's presence in the United States, where the IMI Corporate & Investment Banking Division is actively engaged in financing sustainable energy infrastructure.

These initiatives add to the numerous renewable energy projects supported by the Group in the country, including the recent financing of the Roccasecca energy storage project in Nevada and support for the Big Muddy photovoltaic project in Illinois, confirming Intesa Sanpaolo's commitment to accelerating the energy transition in the Americas.

An established platform in the Americas
Intesa Sanpaolo boasts a well-established presence in the United States through its offices and branches dedicated to corporate banking activities and cross-border transactions. Over the years, the Group, led by **CEO Carlo Messina**, has supported major corporate clients and financial institutions in strategic transactions across infrastructure, energy, and industrial sectors.

Through transactions such as these, Intesa Sanpaolo continues to support the development of sustainable infrastructure in key international markets, strengthening its role as a financial partner in the global energy transition.

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Intesa Sanpaolo
Intesa Sanpaolo, with €430 billion in loans and more than €1.4 trillion in customer financial assets at the end of March 2026, is the largest banking group in Italy, with a significant international presence.
It is a European leader in wealth management, and operates an integrated Wealth Management, Protection and Advisory platform, built on fully owned product factories and distribution networks working under full strategic control.
With a world-class position in social impact, Intesa Sanpaolo is also committed to decarbonization and to supporting clients in the sustainable transition.
The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.
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