

**FOR IMMEDIATE RELEASE**

**September 22, 2025**

## **Great Bay Renewables Provides \$50 Million Credit Facility to Advance Geenex's PJM Transition Cycle 2 Project Pipeline**

Portsmouth, NH – Great Bay Renewables today announced the closing of a \$50 million interconnection financing facility for Geenex, a leading developer of utility-scale energy projects. This initial commitment of interconnection letters of credit (“LC”) will support readiness deposits for Geenex’s PJM TC2 projects, enabling the company to advance its project pipeline in PJM’s interconnection process.

“Geenex is proud to partner with Great Bay Renewables on this financing facility, which strengthens our ability to advance a robust pipeline of projects through PJM’s interconnection queue,” said Emily Williams, CEO of Geenex. “This strategic investment allows us to unlock additional capital, de-risk our projects, and accelerate their commercial readiness, bringing us one step closer to delivering sustainable energy solutions to the market.”

Since 2012, Geenex has specialized in responsible project siting, land acquisition, environmental due diligence, community engagement, and permitting. The company has developed more than 12 GW of generation projects in PJM, partnering with the industry’s leading owners and operators to deliver reliable electrons to the grid. Geenex is headquartered in Charlotte, NC, with an office in Indianapolis, IN.

Frank Getman, CEO of Great Bay Renewables said, “Great Bay is committed to providing innovative financing to accelerate the expansion of critical energy infrastructure. By partnering with industry leaders like Geenex, we’re driving forward projects that will deliver the affordable, reliable energy needed to power American economic growth.”

Non-cash-collateralized LC capacity has historically been reserved for large, credit-rated platforms. By leveraging Great Bay’s innovative facility, Geenex gains access to financial tools typically reserved for the industry’s largest players, enabling faster advancement of high-quality projects and greater flexibility in managing its development pipeline. This balance-sheet efficiency allows Geenex to pursue a larger, more diversified pipeline and accelerate deployment as projects mature.

### **About Geenex**

Geenex is a leading developer of utility-scale energy projects with a focus on strategic site selection, strong community partnerships, and environmentally responsible design. Geenex works with landowners, communities, and industry partners to create projects that deliver reliable power supply resources, lasting economic benefits for local communities, states and the nation. The company’s development pipeline spans multiple states, bringing private investment, long-term tax revenue, and job creation to communities while supporting America’s growing demand for reliable, domestically produced energy. Learn more: [www.geenexpower.com](http://www.geenexpower.com)

### **About Great Bay Renewables**

Great Bay Renewables, based in Portsmouth, New Hampshire, provides creative capital solutions to the renewable energy sector. Specializing in royalty financing, Great Bay provides capital for renewable energy projects at all stages of their life cycle, including addressing critical financial hurdles such as interconnection security deposits. To date, the company has committed more than \$750 million to the sector, creating royalty agreements on over 35 renewable energy projects totaling approximately 8.2 GW. Great Bay’s management team has extensive experience in renewable energy development, financing, and operations across a range of technologies throughout the United States. Great Bay is backed by Altius Renewable Royalties Corp. and certain funds managed by affiliates of Apollo (NYSE: APO). Learn more about Great Bay at [www.greatbayrenewables.com](http://www.greatbayrenewables.com) or follow us on LinkedIn.

For further information, please contact: Zach Farrar at [zfarrar@greatbayrenewables.com](mailto:zfarrar@greatbayrenewables.com)