

Energy Capital Partners (ECP) and KKR Announce Development of Hyperscale Data Center Campus in Texas

- *First investment from \$50 billion strategic partnership to deliver integrated digital and power infrastructure at scale*
- *Campus co-located with Calpine’s natural gas power plant; representing first-of-its-kind dedicated power agreement with hyperscaler anchor*
- *Expected to be operational by the Fourth Quarter of 2026*

July 30, 2025 – New York, New York – Energy Capital Partners (“ECP”), one of the largest private owners of power generation and renewables in the U.S., and KKR, a leading global investment firm, today jointly announced the development of a new 190 MW hyperscale data center campus in Bosque County, Texas - marking the inaugural investment through ECP and KKR’s \$50 billion strategic partnership to support AI infrastructure growth in United States.

This project establishes a new model for delivering integrated, AI-ready infrastructure at scale by combining digital capacity and dedicated, around-the-clock power in one of the fastest-growing compute corridors in the nation. The Bosque campus serves as a blueprint for future deployments across the country, aimed at meeting the urgent needs of hyperscalers while supporting local utilities and grid stability as the power received from Calpine will be redirected to support system reliability and help meet local demand in times of grid scarcity.

The campus is being constructed through a joint venture with CyrusOne, a leading global data center developer and operator, and ECP. The new multiphase data center campus will encompass more than 700,000 square feet and deliver an initial IT capacity of 144 megawatts. Designed for rapid expansion, the site is expected to represent a total investment approaching \$4 billion - positioning it among the most significant AI infrastructure builds in the Dallas-Fort Worth region. The campus will be located on land adjacent to Calpine Corp.’s (“Calpine”) Thad Hill Energy Center and benefits from reliable natural gas generation. Calpine has secured a long-term contract to supply dedicated power to the data center campus.

“This first investment through our strategic partnership combines ECP’s power expertise to deliver reliable near-term power with KKR’s strong track record in investing in data center development,” said Tyler Reeder, President of ECP. “With ample capital, a broad existing asset base, and deep sector relationships, our strategic partnership is designed to source and deliver fully integrated, scaled power infrastructure and data center solutions for hyperscalers and other market participants to support their infrastructure needs.”

“The surge in AI demand isn’t just stretching infrastructure - it’s rewriting the blueprint for how it needs to be built,” said Waldemar Szlezak, Partner and Global Head of Digital Infrastructure at KKR. “Hyperscalers need more than capacity; they need certainty, integration, and speed. This project is a reflection of that new reality: bringing together scalable land, power, and compute under a single, coordinated strategy. It is the kind of solution we believe will define the future of infrastructure - and it’s just the beginning of what’s possible when you combine deep operational expertise with long-term industrial vision.”

With a commitment to sustainability, the new CyrusOne campus will feature climate-neutral initiatives, water conservation, biodiversity protection, and capabilities to respond during ERCOT grid emergencies. Construction of the project is underway, and the site is expected to be operational by the fourth quarter of 2026.

Bank Street Group served as exclusive financial advisor to Energy Capital Partners in connection with this transaction.

About ECP

Energy Capital Partners (ECP), founded in 2005, is a leading investment firm across energy transition infrastructure, with a focus on investing in electricity and sustainability infrastructure providing reliable, affordable and clean energy. In 2024, ECP combined with London listed Bridgepoint Group Plc (LSE: BPT.L) to create a global leader in value added middle-market investing with a combined \$87 billion of assets under management across private equity, credit and infrastructure.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries.