

KKR-Backed Investor Targets Underused Infrastructure at Legacy Power Plants for Solar and Storage

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The company has signed a 15-year tolling agreement with an Xcel subsidiary for an 80MW/320MWh BESS it is building at the location of its gas-fired cogen plant in Minnesota.

KKR-backed Panamint Capital expects to bring up to 1.8GW of renewable energy and storage capacity online over the next three years by exploiting unused energy infrastructure and real estate at the sites of four operating thermal power plants it currently owns.

In December 2025, Panamint announced a 15-year tolling agreement with an Xcel Energy subsidiary for a planned 80MW/320MWh battery energy storage system (BESS) at its gas-fired Cottage Grove Cogen plant in Washington County, Minnesota. It now aims to start construction of the [Cottage Grove BESS](#) in the year ahead with a view to commercial operation in 2028.

Panamint has already developed a number of renewable energy projects to the construction-ready stage before selling them on.

Nevada Project Sale

The most recent of these was the NCA2 Solar co-located scheme in Clark County, Nevada, which will combine a 75MWdc/57MWac solar plant with a 57MW/228MWh BESS at the site of the 85MW Nevada Cogeneration Associates 2 (NCA2) gas-fired power station. The gas plant has been operating for 30 years and was sold by Panamint in December 2025.

Panamint sold the NCA2 Solar project to Elevate Renewables in 2025, after concluding a 25-year power purchase agreement (PPA) for the project with data center developer Switch to power its Las Vegas campuses, including the [Core Campus](#), which will have up to 495MW of power at full build-out and run on 100% clean energy.

Elevate has renamed the NCA2 project [Fortress Solar](#).

Twin Oaks Power Plant

Among the projects planned by Panamint in the medium term are two 200MW, four-hour BESS units at the site of its 310MW Twin Oaks coal-fired power plant in Robertson County, Texas.

The batteries are scheduled to begin commercial operation in 2028 and 2029.

Panamint CEO Apolka Totth (pictured) said the company had still to sign contracts for 600MW of the 1.8GW of capacity it is hoping to deploy by 2029. The company executed a 15-year PPA in December 2025 for the 1.2GW output of the solar project it is developing at the Twin Oaks site.

Asset Base Growth

The company will look to expand its asset base to as much as 5GW by 2030, as it pursues the development of more renewables, storage and thermal capacity near to its existing sites, as well as the acquisition of high-quality operational assets.

Totth said Panamint was still on the look-out to acquire the right gas- and coal-fired projects – it is currently developing a 700MW natural gas-fired plant at Twin Oaks, with an anticipated 2029 COD.

The company is not restricting its search to particular states or ISOs. “We’ll work anywhere where we see value for our investors,” Totth confirmed.

Contracted Revenues

As its recent history confirms, Panamint is also prepared to sign long-term offtake contracts for its assets with both utilities and data centers. It is not, however, interested in projects that have to assume merchant risk. Totth said such opportunities for renewables and batteries were, in her opinion, “hard to capture.”

Neither is the company planning to go ahead with behind-the-meter (BTM) solutions for the data center market in the near future. “We’ve assessed a number of those, and we haven’t found one we want to go forward with yet,” Totth explained.

Industry Consolidation

As the company, founded in 2019, readies itself to become a significant player in the rapidly expanding and transitioning US energy market, Totth believes the industry will see a lot more consolidation due to the increasing volume of capital and credit now required to participate in the market successfully.

“I think you will just need to be bigger in the next round,” she concluded.



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