Raymond Azar

Partner

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Ray is a partner in the New York office of Gibson Dunn. He is Co-Chair of the Power and Renewables Practice and a member of the Energy and Infrastructure Practice Group. He is ranked in Projects: Power & Renewables: Transactional by *Chambers USA 2026* and recognized in United States: Energy: Renewable/Alternative Power by *Legal 500 2026*.

Ray advises on the development, financing, acquisition, and divestiture of major domestic and international projects across the renewable energy, energy transition, conventional power, oil and gas, petrochemical, and infrastructure sectors. His financing experience spans the capital structure, including debt, equity, asset-based structured financings, and capital markets transactions.

Ray has extensive experience with all of the industry issues and negotiation dynamics for each link of a project, including drafting and negotiating the full range of acquisition, development, joint venture and finance (debt, equity and tax equity) documentation. His ability to represent both developers and lenders at various stages of a transaction, including the early design and engineering stage, provides a distinctive versatility to his practice and critical overall deal perspective to his clients.

Select Experience*

Renewable Energy (M&A)

- Brookfield Renewable on its US$7 billion acquisition of Aypa Power with an 6.5 GW operating and contracted BESS portfolio and 20 GW+ development pipeline in the US.
- EDF on its US$4.2 billion sale to KKR of its 5.6 GW solar and wind energy portfolio and additional 19.2 GW development pipeline in the North America.
- Brookfield Renewable Partners on its acquisition of an up to 840 MW SunEnergy1 utility-scale solar portfolio in North Carolina and Virginia.
- Masdar on its acquisition of a 50 percent stake in one of the largest US renewable energy IPPs Terra-Gen, predominantly operating in Texas and California.
- RENOVA on its strategic US market entry investment for the development of an up to 1 GW Pathway Power renewable energy generation and BESS portfolio in the US.
- ERG on its US$200 million strategic US market-entry investment for the development of up to a 1.3 GW MW Apex Clean Energy wind and solar portfolio across the Midwest of the US.
- Masdar on its landmark acquisition, development (PPA) and tax equity financing of a stake in a 1.6 GW EDF Renewables solar, wind and BESS portfolio in the US.
- KKR on a joint venture for the establishment of a US$ multibillion renewable

Capabilities

Power and Renewables
Energy and Infrastructure
Finance
Financial Institutions
Infrastructure
Mining and Metals
Oil and Gas
Private Equity
Projects

Credentials

Education

Harvard University Doctor of Juridical Science (S.J.D.)
New York University Master of Arts
Georgetown University Master of Laws (LL.M.)
Université Paris I Panthéon-Sorbonne Advanced Legal Studies (D.E.A.)

Admissions

New York Bar

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energy platform in the US.

- Serena (fka Omega Energia) on its acquisition and development of the 531 MW FGE Goodnight wind portfolio in Texas.
- TotalEnergies on its acquisition of a 30 percent stake for a 485 MW AES solar and BESS portfolio in Puerto Rico..
- Cbus Super, alongside other co-investors, on the acquisition of a direct interest in a 427 MW LS Power solar portfolio in California and Arizona.
- Masdar on its US market-entry acquisition of the John Laing interest in a 178 MW Akuo Energy wind portfolio in Texas and New Mexico.

Renewable Energy (Finance)

- A?vantus on the US$300 million construction and tax equity bridge financing of the 130 MW / 400 MWh Kitt solar and battery storage project in Arizona.
- A?vantus on the US$500 million+ construction and tax equity bridge financing and US$300 million tax equity financing of the 200 MW / 500 MWh Aratina 1 solar and battery storage project in California.
- Brookfield Renewables US$592 million construction and tax equity bridge financing for the 300 MW Cherry solar project and associated 230 kV generator lead line project in North Carolina.
- Brookfield Renewables on a US$175 construction and back-leverage financing of the 120 MW Pitt solar and associated 230 kV generator lead line project in North Carolina.
- I Squared on its US$165 million construction financing of the 252 MW Oystercatcher solar project in Texas.
- I Squared on a US$130 million mezzanine financing in support of a 710 MW Novel Energy community solar portfolio in Minnesota and Maine, including a bespoke equity-plus-tax credit facilitation partnership.
- Dispatch Energy on a US$209 million debt / equity financing for the acquisition, development, construction and operation of renewable energy distributed generation and BESS assets across the US.
- KOMIPO on the acquisition, development (PPA) and financing (back-leverage, construction, tax equity) of the 160 MW Concho Valley solar project in Texas.
- KOMIPO on the acquisition, development (PPA) and financing (back-leverage, construction, tax equity) of the 160 MW Concho Valley solar project in Texas.
- BayernLB and Santander the financing for the 211 MW Bishop Hill I wind power project in Illinois being developed by Invenergy.

Energy Transition

- Private credit lender on a bridge financing to support the Twelve AirPlant One first-of-a-kind SAF facility in Washington.
- Teralta in all ongoing development, structuring, offtake and financing matters for two separate electric natural gas (“e-NG”) production projects in the US and Canada.
- Major sovereign fund on its joint venture and subsequent joint venture restructuring following the exit of its original partner for a US$ multibillion permanent CSS platform across multiple states in the US.
- I Squared on an up to US$325 million bridge loan to Montana Renewables for the expansion of its Great Falls green hydrogen, renewable diesel and SAF biorefinery in Montana.
- Oxy on its joint venture with BHE Renewables for the demonstration and

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deployment of TerraLithium direct lithium extraction technologies at the 345 MW Imperial Valley geothermal complex in California.

- Orbia on the US$600 million+ senior secured financing for joint venture with Solvay to develop the largest PVDF battery material production facilities in North America.
- Bank lenders in the proposed construction financing of a large-scale integrated biomethanol production and carbon capture project in Louisiana.
- Private credit lender on a proposed expansion financing to support a Braya Renewable Fuels SAF facility in Canada.
- Private credit lender on a proposed construction financing to support certain Sagepoint Energy waste-to-energy facilities in the US.

Advanced Manufacturing / Industrial

- NextStar Energy (Stellantis and LGES joint venture) on the US$1.55 billion EDC and KfW IPEX-supported financing of its 33 GWh battery gigafactory in Ontario.
- NOVA the development of its first-of-a-kind SYNDIGO1 polyethylene recycling facility in Indiana, including drafting and negotiating EPCM, operation services and bespoke offtake agreements.
- Lenders on multiple bridge financings and the proposed ECA-supported project financing of a US$ multibillion lithium battery gigafactory project in Kentucky being developed by AESC.
- Circulus on the development and financing of five plastics recycling facilities in California, Illinois, Oklahoma and Alabama.

Oil & Gas / Petrochemicals

- Mubadala on its investment, joint venture arrangements and equity commitments for the US$18.4 billion financing of the Rio Grande LNG project in Texas. This is the largest-ever US greenfield energy project financing and won “North America LNG Deal of the Year” by *IJGlobal 2024* and “Americas Deal of the Year” by *PFI 2024*.
- Lenders (including KEXIM, K-SURE and NEXI) on the proposed US$ multibillion financing of a petrochemical project in the Marcellus / Utica region of the US.
- EIG on the debt and equity financings and restructuring of the Limetree Bay oil refinery in the US Virgin Islands.
- The lenders on the US$1.7 billion financing of the CKPC Alberta petrochemical complex in Canada. This transaction was awarded “North America Petrochemicals Deal of the Year” by *IJGlobal 2021*.
- C?onstellation on the restructuring of US$1.8 billion of its existing debt. This transaction was awarded “Americas Restructuring Deal of the Year” by *IFLR 2020* and “Restructuring Deal of the Year” by *Latin Lawyer 2019*.
- Lenders on the US$800 million financing of the world-scale Gulf Coast Ammonia hydrogen and nitrogen-based ammonia plant in Texas. This won “North American Petrochemicals Deal of the Year” by *Proximo 2019*.
- Venture Global in the development, construction and financing of its 10 million tonne per annum liquefaction and export terminal to be located at Calcasieu Pass in Cameron Parish, Louisiana.
- North American Polypropylene and Goradia Capital on all aspects of the development and construction of a polypropylene project in Alberta.
- Lenders, including SACE, in the bankability review and subsequent negotiation of the EPC contract to the Cronus Fertilizer Project in Illinois, US.
- Riverstone on a delayed draw term loan facility to Fairway Energy Partners for the construction of a crude oil storage facility in Texas.

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- Petrobras subsidiary Tupi in a variety of transactions related to the construction and procurement of various floating production storage offloading units.
- Consolidated Energy on its entry into a binding agreement for a 50 percent stake in Natgasoline.

Conventional Power

- NRG on the US$128 million+ Texas Energy Fund (“TxEF”) loan financing for the construction of the 455 MW Greens Bayou combined-cycle power facility in Texas.
- NRG on the US$215 million+ TxEF loan financing for the construction of the 456 MW TH Wharton simple-cycle power facility in Texas.
- NRG on the US$561 million+ TxEF loan financings for the construction of the 721 MW Cedar Bayou combined cycle power facility in Texas.
- Panamint Capital on a US$165 million bank-bond financing for the operation and maintenance of the 262 MW Cottage Grove combined cycle gas plant in Minnesota.
- JERA on its acquisition of 1.6 GW Stonepeak thermal power portfolio in Massachusetts and Maine.
- Onward Energy on its acquisition and US$419 million financing of a 1.1 GW+ Arroyo electric power generation portfolio in Maryland.
- DL Energy on the acquisition of a minority stake in the 1 GW+ CPV Fairview combined-cycle gas-fired power plant in Pennsylvania.
- I Squared on its sale of the 49 percent stake in the 265 MW Kendall gas-fired cogeneration facility in Massachusetts.
- Antin on its US$1.25 billion acquisition from Veolia of the largest district energy business in the US consisting of 13 district heating/cooling systems across ten cities.
- Bayonne Energy Center on a US$535 million term loan B revolving credit financing.
- Goldman Sachs, Credit Suisse, Ares, Union Bank and Investec on the US$652 million project financing of 829 MW Panda Patriot gas-fired, combined-cycle generating in Pennsylvania.
- Goldman Sachs, Credit Suisse, Ares and Union Bank as joint on the project financing of 829 MW Moxie Liberty gas-fired, combined-cycle generating station in Pennsylvania.
- Goldman Sachs and Credit Suisse on the project financing of the 758 MW Panda Temple II gas-fired, combined-cycle power project in Texas.
- Calpine the project financing of the 1 GW Deer Park gas-fired cogeneration power plant in Texas.
- LS Power in the financing of a coal-fired facility in the southwest US, including a US$100 million tax-exempt municipal bonds.

Data Centers

- Chirisa on a US$111 million delay draw term loan provided by Crestline Direct Lending for the upgrade of the 160,000 sq. ft. data center facility in Illinois to meet the needs of a key hyperscale cloud provider customer.
- Chirisa on a US$200 million debt financing from Brookfield Infrastructure Debt and US$50 million debt financing from Crestline Direct Lending in support of the 242,000 square-foot Richmond data center in Virginia and 160,000 square-foot Volo data center facility in Illinois.
- Private credit lender on a proposed financing to support a Galaxy data center

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development in the U.S.

Infrastructure

- Ridgewood Infrastructure and IDE Technologies on the development of a state-of-the-art membrane-based water treatment facility in the City of Fort Lauderdale, Florida.
- Lenders in connection with the proposed Newark International Airport Consolidated Rent-a-Car project.
- Sponsor consortium on its successful bid for and US$1.47 billion bank-bond financing of the LAX Automated People Mover project of in California.
- Sponsor consortium on its bid for the Consolidated Rent-a-Car Facility project to serve the Los Angeles International Airport.
- Sponsor consortium on its bid for the I-10 Mobile River Bridge and Bayway in Alabama.

Middle East

- ADWEA / ADWEC on the US$ multibillion Barakah nuclear project being developed in Abu Dhabi.
- ADWEA / ADWEC on the Mirfa IWPP, involving the sale, rehabilitation and recommissioning of existing power generation and seawater desalination assets, and the construction of additional power generation and seawater desalination facilities so as to provide together about 1,400 to 1,600 MW and 52.5 MIGD of capacity. This transaction was named "Middle Eastern Water Deal of the Year" by *IJGlobal*.
- Aramco on the structuring, tendering, development, construction, and financing of three cogeneration plants in the Eastern Province of the Kingdom of Saudi Arabia. The multi-site project will have a capacity of 876 MWs of power and 3.26 million pounds per hour of steam once constructed.
- Aramco on the the extension of power and steam capacity at three facilities located in the Eastern Province of the Kingdom of Saudi Arabia.
- ADWEA on its ninth IPP project involving development and construction at the Shuweihat complex in Abu Dhabi, of the Shuweihat S3 power generation plant with associated facilities having net capacities of approximately 1,500–1,600 MWs.
- ADWEA on its eighth independent water and power producer IWPP project involving development and construction at the Shuweihat complex in Abu Dhabi, of the Shuweihat S2 power generation and seawater desalination plant with associated facilities having net capacities of approximately 1,500–1,600 MWs and 100 MIGD.
- Ruwais Power Company on its inaugural US$825 million project bond offering and the related refinancing of the Shuweihat 2 IWPP the UAE This transaction was the first project bond offering by an IWPP in the Middle East. This transaction was selected as "2013 Middle East Bond Deal of the Year" by *Project Finance International* magazine and as "2013 Middle Eastern Project Bond Deal of the Year" by *Project Finance* magazine

Ray received his SJD, from Harvard Law School, his MA from New York University, and his LLM, from Georgetown University Law Center. He also completed Advanced Legal Studies, Université de Paris I Pantheon Sorbonne, France.

** Includes matters handled prior to joining Gibson, Dunn & Crutcher LLP.*

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