

Capital Dynamics Completes Acquisition of Puerto Real 1 Solar Project

Expected to be amongst the largest solar facilities in Spain once operational

LONDON – May 6, 2020: Capital Dynamics, an independent global private asset management firm, today announced that its Clean Energy Infrastructure (“CEI”) business completed the acquisition of a 100 percent equity stake in the 133 MW Puerto Real 1 project from WELink Group (“WELink”), a leading global developer of renewable energy solutions. Terms of the transaction were not disclosed.

Puerto Real 1 is the CEI team’s second acquisition in Iberia and is expected to be one of the largest utility-scale solar PV facilities in Spain upon achieving commercial operations in the first quarter of 2021. The subsidy-free project, located in the town of Puerto Real (Cádiz province) in Southern Spain, has a long-term power offtake agreement. Once operational, Capital Dynamics will manage over 430 MW of subsidy-free solar projects in Spain.

“Spain remains an attractive market for new renewable power generation as the country has one of the highest solar resources in Europe and a favorable operating environment with low development costs,” said Simon Eaves, Managing Director and Head of Capital Dynamics’ European Clean Energy Infrastructure team. “The acquisition of the Puerto Real 1 project accelerates our investing momentum in Southern Europe and reinforces the scale of our European Clean Energy Infrastructure business.”

The Puerto Real 1 project is estimated to reduce greenhouse emissions by over 175,000 metric tons once fully operational—the equivalent of emissions produced by 38,000 passenger vehicles driven for a year or the electricity to power almost 30,000 homes for a year.ⁱ Over the lifetime of the project, the site will employ up to 300 workers, many from the local area.

Dario Bertagna, Director, Clean Energy Infrastructure, said, “Puerto Real 1 is a strong addition to our European portfolio with its high-quality, utility-scale power capacity and long-term contracted offtake agreement. We are delighted to partner with WELink to bring one of largest solar facilities to Spain, and to offer a number of environmental and social benefits for the region, including providing clean power to homes and helping create jobs for the local community.”

Baker McKenzie acted as legal counsel to Capital Dynamics on the acquisition and Everoze S.L. served as technical advisor.

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About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics’ Clean Energy Infrastructure (CEI) is one of the largest renewable energy investment managers in the world with USD 6.5 billion AUM,ⁱⁱ and has one of the longest track records in the industry.

The CEI strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, with a focus on utility-scale and distributed generation solar, wind, and storage. The CEI platform’s dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The

CEI strategy currently manages 7.3 GW of gross power generation across more than 100 projects in the United States and Europe,ⁱⁱⁱ and is one of the top 3 global solar PV owners.^{iv}

Since the CEI platform's inception in 2010, over 13 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.^v This is equivalent to the power needed to supply more than 2 million homes or passenger vehicles for one year. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

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ⁱ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

ⁱⁱ Capital Dynamics as of March 31, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 3.7bn assets under discretionary management and USD 2.4bn tax equity assets. Tax equity is a financing solution for renewable energy projects. Capital Dynamics makes no representation as to future size or growth of the CEI program.

ⁱⁱⁱ As of January 31, 2020.

^{iv} As of February 4, 2020.

^v Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.