

Capital Dynamics Completes Acquisition of Puerto Real 2 Solar Project

Once operational, Capital Dynamics will own one of the largest subsidy free solar portfolios in Spain, exceeding 450 MW¹

LONDON, 3 March 2021 – Capital Dynamics, an independent global private asset management firm, announced that its Clean Energy Infrastructure (“CEI”) business completed the acquisition of a 100 percent equity stake in the 50 MW Puerto Real 2 project from WELink Group (“WELink”), a leading global developer of renewable energy solutions. The subsidy-free project, located in the town of Puerto Real (Cadiz province) in Southern Spain, will neighbor the 133 MW Puerto Real 1 project, which Capital Dynamics acquired from WELink in March 2020. Puerto Real 2 is the CEI team’s third acquisition in Iberia.

Construction of Puerto Real 2 will commence in March 2021 and is expected to achieve commercial operations in the first quarter of 2022. Once the project is operational, Capital Dynamics will have invested in over 480 MW of subsidy-free solar projects in Spain.

“Puerto Real 2 is a natural addition to our existing portfolio and further strengthens our capability to provide affordable, subsidy-free renewable energy to Southern Spain,” said Dario Bertagna, Director, Clean Energy Infrastructure. “The project will benefit from Puerto Real 1’s existing development infrastructure, including the continuation of employment opportunities for the local labor force. We also look forward to strengthening our partnership with WELink as we continue the development and construction of clean energy projects across Europe.”

The Puerto Real 2 project is estimated to reduce greenhouse emissions by over 70,000 metric tons once fully operational – the equivalent of emissions produced by 16,000 passenger vehicles driven for a year or the electricity to power over 12,500 homes for a year. During the construction of the project, the site will employ around 150 workers, many from the local area.

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

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 is one of the largest renewable energy investment managers in the world with USD 6.6 billion AUM² 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, primarily in North America and Europe, across solar, onshore wind, energy storage and related infrastructure with a focus on both utility-scale and distributed generation technologies. The CEI platform’s fully-integrated asset management affiliate provides highly-specialized services to ensure optimal performance and value from

¹ Gross MW as of January 31, 2021

² Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.2 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

projects. The CEI strategy currently manages 7.9 GWdc of contracted gross power generation across more than 150 projects in the United States and Europe,³ and is one of the top 3 global solar PV owners.⁴

As a sustainable asset manager, we have gone beyond standard ESG requirements by designing, implementing and trademarking the Capital Dynamics R-Eye™ Rating System – a unique, best-in-class approach to diligence and rating of each investment based on PRI principles and UN Sustainable Development Goals. Since Capital Dynamics' Clean Energy Infrastructure platform's inception in 2010, over 19 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.⁵ This is equivalent to the power needed to supply more than 3 million homes or passenger vehicles for one year.⁶

In 2020, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and in 2019 awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

Contact

Nicholas Rust

Vice President | Prosek Partners

NRust@prosek.com

T: +1 646 818 9252

³ Capital Dynamics, as of September 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

⁴ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of September 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

⁵ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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