

## Akuo partners with Taaleri Energia on a 336 MW wind project in the US

---

**France, Paris, June, 17<sup>th</sup>, 2020** - The Taaleri SolarWind II fund has, together with AIP, Ilmarinen, and Akuo, acquired 93% of the equity in the Escalade wind farm in Texas. Taaleri Energia, the project developer, will retain a minority stake in the project. The wind farm is located in Knox County, around 300kms west of the Dallas-Fort Worth metropolitan area.

The wind farm will consist of 45 Vestas V162 5.6 MW turbines and 20 Vestas V150 4.2 MW turbines and represents a USD 450 million plus investment in the North American renewable power sector. The construction work is scheduled to begin during Q2 2020 with the wind farm reaching operational status in Q4 2021. The wind farm's annual production of electricity will be approximately 1270 GWh. It will produce enough electricity to supply around 115,000 households and will offset the equivalent of 604,000 tonnes of carbon dioxide during each year of operation.

The project has been developed in-house by Taaleri Energia since 2018, following an acquisition from its development partners NorthRenew Energy and Chermac Energy. The Balance of Plant contractor is Mortenson Construction and Akuo Energy is the Construction Manager as well as the Technical and Commercial Manager for the project. Vestas will provide Operations & Maintenance services for the project under a 30-year contract.

Tax equity for the investment will be provided by BHE Renewables (a subsidiary of Berkshire Hathaway Energy) and construction financing by NORD/LB, Mizuho, Santander and Societe Generale. The substantial majority of the power produced by the wind farm will be contracted under a 10-year Proxy Revenue Swap with Allianz Global Corporate & Specialty SE's Capital Solutions unit in collaboration with Nephila Climate. RESurety Inc. provided risk analytics supporting the transaction.

**Taaleri Energia's Managing Director, Kai Rintala said:** "We are extremely happy with the first investment in the US from the Taaleri SolarWind II fund. The onshore wind resource in Texas is excellent and the location of our wind farm, with connections to the large population centres, is also ideal. The ERCOT market for electricity in Texas is very similar in structure and operation to the Nord Pool electricity market in the Nordic countries, a market that we are very familiar with. The fact that we have developed this project in-house and succeeded in bringing on board such high calibre partners, co-investors and financiers is a testament to the strength of our development, engineering and investment capabilities".

**Thomas Coté, CEO Akuo USA, Inc. stated:** "Akuo is excited to form its first partnership with Taaleri and AIP, companies who share similar values and DNA to ours and are keenly focused on accelerating the global energy transition. The addition of the 336 MW Escalade project to Akuo's operating portfolio is a significant step forward in meeting Akuo's growth ambitions globally and we are thrilled that Taaleri and AIP have placed their trust in Akuo as an equity and operating partner".

**Domenico Tripodi, Partner at AIP adds:** “Onshore wind in Texas presents its very specific peculiarities which we managed with innovative solutions. This transaction marks the beginning of a partnership with Taaleri and Akuo Energy. Two highly reputable players in the sector. We are pleased to have partnered with them and we are looking forward to continuing and developing our strong partnership going forward”.

#### **About the Taaleri SolarWind II fund**

The SolarWind II fund invests in utility-scale wind and solar assets. The fund will invest in a diversified portfolio of predominantly ready-to-build assets in Europe (c.80%) and in the US (c.20%). It is estimated that the Taaleri SolarWind II fund will finance approximately 850 MW of renewable energy capacity, which will offset over 1 million tonnes of CO2 annually throughout the 25+ year lifetime of the assets. The fund's investors include the European Investment Bank, Ilmarinen Mutual Pension Insurance Company, Varma Mutual Pension Insurance Company, the European Bank for Reconstruction and Development, Taaleri Group, the Taaleri Energia team and a wide range of pension funds, foundations, endowments and family offices.

#### **About Taaleri Energia**

Taaleri Energia is a Helsinki based renewable fund manager and developer. Taaleri Energia has one of the largest dedicated wind and solar investment teams in Europe. Taaleri Energia currently manages a 1.6 GW portfolio of wind and solar assets and is also the largest private equity owner-operator in the Finnish wind market, with 116 turbines producing approximately 1.4% of all the country's electricity. Taaleri Energia is ranked by Preqin as one of the most consistent top performing infrastructure fund managers. Taaleri Energia is part of the Taaleri Group, which is listed on the Nasdaq Helsinki stock exchange. More information on [www.taalerienergia.com](http://www.taalerienergia.com)

#### **About Akuo: Entrepreneurs by Nature**

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2019, Akuo had invested more than EUR 2.5 billion for a total capacity of more than 1.2 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world. More information on [www.akuoenergy.com](http://www.akuoenergy.com)

#### **About AIP**

Originally established as PKA AIP in 2012, AIP has grown into an independent investment manager dedicated to managing institutional investors' direct investments into energy and infrastructure assets in Europe and the US. To date, AIP has invested USD 3.5 billion and the target for the coming years is to invest approximately USD 800-1,000 million annually. More information on [www.aipmanagement.dk](http://www.aipmanagement.dk)

For more information, please contact:

**Taaleri Energia**  
**Managing Director**  
Kai RINTALA  
[kai.rintala@taleeri.com](mailto:kai.rintala@taleeri.com)  
+358 40 162 5711

**Taaleri Energia**  
**Investor Relations**  
Stephen ROSS  
[stephen.ross@taleeri.com](mailto:stephen.ross@taleeri.com)  
+358 40 733 7789

**Taaleri Energia**  
**Media contact**  
Sophie JOLLY  
[sophie.jolly@taleeri.com](mailto:sophie.jolly@taleeri.com)  
+358 40 828 7317

**Akuo**  
**Media contact**  
Mila AVERLANT – Alexandra SOMBSTHAY  
[averlant@akuoenergy.com](mailto:averlant@akuoenergy.com)  
+(33) 6 10 83 36 13