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INFRACAPITAL ACQUIRES A 60MW GREENFIELD WIND POWER PROJECT IN FINLAND FROM OX2

Infracapital, the infrastructure equity investment arm of M&GPrudential, has agreed to acquire two pre-construction Finnish onshore wind farm projects, Kröpuln and Storbacken, from OX2, a leading European developer of large-scale wind farms.

Infracapital will acquire 100 per cent of the two onshore wind projects, consisting of 14 turbines with an estimated total production output of around 206 GWh per year, enough to power approximately 120,000 homes. OX2 will continue to act as the project's asset manager throughout construction and operations under a bespoke engineering, procurement and construction (EPC) contract. Construction will commence in the Autumn of 2019 with commercial operations anticipated to begin in Q4 2021.

This is Infracapital's second investment in Finland, and the first project for Infracapital Greenfield Partners Fund I LP ("IGP I") in the Nordics. The strategy of IGP I is to build, deliver and operate essential greenfield infrastructure to meet the changing needs of society and support long-term economic growth across Europe.

OX2 has developed more than 1,800 MW of wind power. Currently, OX2 is building 15 wind farms with a total of approximately 973 MW in the Nordic region, approximately 190 MW of which are in Finland.

This investment is a major step in addressing the investment requirement for sustainable energy in Finland, part of the efficient Nordic energy market. In Finland, renewable energy sources represent approximately 40 per cent of energy end-consumption. The Finnish Government's National Energy and Climate Strategy to 2030 aims to increase the use of renewables to more than 50 per cent of energy end-consumption during the 2020s.

Michele Armanini, Managing Director at Infracapital, said:

"We are pleased to announce our first greenfield investment in Finland and the first onshore wind project for Infracapital Greenfield Partners Fund I. As a leading infrastructure investor, Infracapital is delighted to partner with Nordic developer OX2 in a project to deliver sustainable value to our investors, whilst making a material contribution to renewable energy in Finland."

Paul Stormoen, CEO of OX2 said:

"We are very pleased to have established a good working relationship with Infracapital and are looking forward to our continued collaboration. With this contract included, we are now building six wind farms without subsidies in Finland, which shows that wind power will play a leading role in the transition to sustainable energy"



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Klara Wennström, Transaction Manager at OX2

“Thanks to our strong local development team and good relationships with our sub-contractors, we have been able to optimise the wind farms so that we can deliver electricity at competitive prices completely without subsidies for a long time ahead.”

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OX2

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About Infracapital

Infracapital invests in, builds and manages a diverse range of essential infrastructure to meet the changing needs of society and support long-term economic growth. We take an active role in all of our investments, whether nascent or large, to fulfil their potential and ensure they are adaptable and resilient. Our approach creates value for our investors, as we target investments with the scope for stable and sustainable growth. Our portfolio companies work closely with the communities where they are based, to the benefit of all stakeholders. Infracapital is well positioned to deliver the significant investment required to help build the future. The founder-led team of experienced specialists has worked with 50 companies around Europe and has raised and managed over £5 billion across five funds.

Infracapital is part of M&G Prudential, the European savings and investments business of Prudential plc, the global financial services group. M&G Prudential manages the long-term savings of more than 7 million people and is a major investor in the UK and in the global economy. Total assets under management are £341 billion (as at 30 June 2019).

www.infracapital.co.uk

About OX2

OX2 develops, builds and manages renewable power generation. OX2 has taken a leading position in large-scale onshore wind power over the past 15 years, having generated more than 2 GW of wind power in the Nordic region. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Norway, Finland, Poland, Lithuania, France and Germany. Its head office is located in Stockholm, Sweden. Sales revenue in 2018 amounted to EUR 403 million.

www.ox2.com