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Longroad Energy completes financing of 331 MW_{dc} Prospero 2 solar project

Infratil advises that Longroad Energy has closed the financing and commenced construction of the Prospero 2 Solar Project, a 331 MW_{dc} project located in Andrews County, Texas.

Longroad Energy will continue to own the US\$320 million project, which is expected to come on-line in the second quarter of 2021, and will also manage the construction.

A media release from Longroad Energy is attached.

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For Immediate Release

Longroad Energy Completes Financing of 331 MW_{dc} Prospero 2 Solar Project

Two 15-Year Power Purchase Agreements with Zimmer Biomet and DaVita

Boston, MA—August 26, 2020 — Longroad Energy Holdings (Longroad), a US-based renewable energy developer, owner and operator, announced today the financial close and commencement of construction of the Prospero 2 Solar Project, a 331 MW_{dc} project located in Andrews County, TX. Longroad will continue to own the \$320 million project, which is expected to come on-line in the second quarter of 2021. Longroad will also manage the construction.

Prospero 2 is adjacent to Longroad's Prospero 1 project, which recently declared commercial operation. Prospero 1 is co-owned by Longroad and AIP.

"We are pleased to bring Prospero 2 to financial close and to commence construction," said Peter Keel, Chief Financial Officer of Longroad. "It's always tough finalizing deals, but even more so in today's challenging market. We want to commend our lead lending and tax equity partners, US Bank and CIT Group, for being especially constructive and supportive throughout the process."

The Prospero 2 closing marks over 2 GW of total wind and solar projects developed, financed, and built in Texas by the Longroad team.

"Building a project like this is an incredible team effort and we are happy for the support of University Lands, Andrews County Commissioners Court, Permian Regional Medical Center (Andrews County Hospital District), Andrews Independent School District ("ISD"), and Andrews Economic Development Corporation," Keel added, "We would like to thank all of our suppliers, construction, and utility partners: First Solar, Power Electronics, NEXTracker, Swinerton Renewable Energy, and Oncor."

The Prospero 2 project will cover more than 2,500 acres in Andrews County, Texas. The project will deliver more than \$9 million in property taxes, including almost \$6 million to the Andrews ISD. The Project will also create several hundred construction jobs as well as jobs for the operating facility. All told, the Project expects to pay more than \$10 million in wages over the life of the project.

The project has two 15-year power purchase agreements (PPAs), one with DaVita Inc. and another with a subsidiary of Zimmer Biomet Holdings, Inc.

"DaVita is committed to using 100% renewable energy and our PPA with Longroad's Prospero 2 project will help make this happen," said Peter Berkowitz, DaVita's Vice President of Real Estate and Center Development. "Our previous PPA with Longroad helped us reach the halfway

mark on our goal, and we expect that Prospero 2's completion will carry us across the finish line."

DaVita anticipates that its share of the projects under the two virtual PPAs with Longroad will generate as much renewable energy as the amount of electricity used in its North American operations.

The major project components are as follows:

- EPC contract with Swinerton Renewable Energy
- Panel supply with First Solar, using Series 6 technology
- Inverter supply with Power Electronics
- Tracker supply with NEXTracker

U.S. Bank is the sole tax equity investor in the project. "We value our long-term partnership with Longroad and its founders – Prospero 2 is our seventh project with them – and we're excited to work together to increase solar capacity and create jobs in Texas," said Adam Altenhofen, senior vice president of renewable energy investments with U.S. Bancorp Community Development Corporation, the tax equity and community investment subsidiary of U.S. Bank. "Investing in solar is one of the ways U.S. Bank can be a responsible steward of the environment, address climate change, and also create jobs."

CIT led the construction and term lending group as the Coordinating Lead Arranger. Zions, Rabobank, HSBC, Commerzbank, Siemens Financial Services, and National Australia Bank also participated in the lending group.

"We are proud to extend our collaboration with Longroad by leading the Prospero 2 solar financing," said Mike Lorusso, Managing Director and Group Head of CIT's Power and Energy unit. "Longroad continues to be at the forefront of this major energy transition and CIT is pleased to have played a role in supporting them as well as the ongoing development of renewable power nationwide."

About Longroad Energy Holdings, LLC

Longroad Energy Holdings, LLC is focused on renewable energy project development, operating assets, and services. Today, Longroad owns over 1.4 GW of operational and under construction wind and solar projects across the United States. Its services affiliate, Longroad Energy Services, operates and manages 2.9 GW in total comprised of these projects plus 1.5 GW of wind and solar projects on behalf of third parties. Longroad is owned by the New Zealand Superannuation Fund, Infratil Limited, and Longroad's management team.

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