



AMPYR SOLAR EUROPE SECURES €400 MILLION FROM CARVAL INVESTORS TO DEVELOP AND CONSTRUCT PIPELINE OF EUROPEAN SOLAR ASSETS

LONDON, 16TH FEBRUARY 2022

AMPYR Solar Europe LP ("ASE"), a pan-European solar IPP established by AGP Sustainable Real Assets, Hartree Partners and NaGa Solar, today announced the closing of a € 400 million facility with CarVal Investors ("CarVal") to support ASE's plans to bring over 2GW of solar power capacity into operation by 2025.

"One year after its inception, we couldn't be more proud to have reached this key milestone in ASE's journey to become a leading European solar IPP," said Andrew Gould, Executive Chairman of ASE. ***"With the support of CarVal as our capital partner, we are on a steady path to turn our fast-progressing pipeline into a portfolio of large-scale solar power producing assets that will contribute meaningfully to Europe's energy transition."***

CarVal has made available an initial tranche of € 250 million as well as a further incremental tranche of € 150 million. This facility will predominantly cover the construction costs of solar assets as well as providing some development capital and operational expenses. The initial focus will be on sites in Germany, Netherlands, and the UK with the facility having the potential to extend to other European jurisdictions as well as allowing for funding of energy storage projects.

"We are excited to have ASE as one of our partners as we expand our footprint in the rapidly evolving clean energy transition," said Jonathan Hunt, Managing Director at CarVal Investors. ***"We view the breadth of skills and track record of the team as market leading and look forward to funding their growth. The capital-intensive nature of the clean energy transition means that partnerships like this remain one of the largest opportunity sets for CarVal."***

ASE expects to break ground on its first projects in the second quarter of this year and be operational by the end of the year. By 2025, once fully deployed, the generating portfolio is expected to be among some of the largest utility scale solar platforms in Northern Europe.

"This transaction is yet another testament to the increasing investor engagement on the climate crisis, which cannot be resolved without massive private capital contribution," said Elmahdi Tahri, AGP Partner and Global CIO of AMPYR Energy. ***"We are pleased to partner with CarVal Investors to help accelerate the transition to a zero-carbon Europe, and look forward to replicating this model across AMPYR Energy's renewable platforms globally."***

The recent gas crisis in Europe has highlighted the urgent need for more renewable energy sources to reduce the continent's dependency on gas and other fossil fuel sources. This initial 2GW development forms a significant part of ASE's overall ambition to roll out 5GW of large-scale solar projects in Northwest Europe.

"Volatile and competitive power markets increasingly require solar developers to optimise between long-term power purchasers, the grid and storage assets," said Abraham Kozhipatt, Partner and Co-Head of Renewable Infrastructure Assets at Hartree Partners. ***"ASE combines the partners' strengths in asset development and merchant market risk management and we are delighted that CarVal recognise and support our strategy."***

Akereos Capital acted as sole bookrunner, structurer and exclusive debt advisor to AMPYR that was also advised by Reed Smith (legal). CarVal was advised by Norton Rose Fulbright (legal), ARUP (technical) and Baringa Partners (commercial).



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About CarVal Investors



CarVal Investors is an established global alternative investment manager focused on credit-intensive assets and market inefficiencies. Since 1987, CarVal's team has navigated through ever-changing credit market cycles, opportunistically investing \$133 billion in 5,610 transactions across 82 countries. Today, CarVal Investors has approximately \$11 billion in assets under management in corporate securities, loan portfolios, structured credit and hard assets. To date, CarVal has invested over \$2.5 billion in the clean energy sector.
<https://carvalinvestors.com/>

About AMPYR Solar Europe



AMPYR Solar Europe ("ASE") was created through the merger of NaGa Solar with the existing Ampyr Energy UK solar joint venture between AGP and Hartree Partners, to create a major European solar enterprise with a combined pipeline of over 5GW of large-scale solar projects in the UK, Germany and the Netherlands. ASE brings together AGP's experience in developing large-scale renewable power projects, Hartree's cutting edge power trading analytics and zero carbon solutions with NaGa's in-depth local knowledge and land development capability. Combining these complementary skills will speed up the build out of solar capacity and offers an attractive opportunity for institutional investors to deploy capital.

About AGP and AMPYR Energy



Headquartered in Singapore, AGP Sustainable Real Assets ("AGP") is an asset development and investment management group, investing in, developing and operating sustainable infrastructure. AGP established AMPYR Energy, its global renewable energy platform, to power the future and respond to the rapid changes in the energy sector worldwide. With operations and assets in Europe, India, Australia, and the USA, AMPYR Energy provides low-cost renewable power, battery storage and other network and non-network solutions to customers.

For more info visit: www.agpgroup.com and www.ampyrenergy.com

About Hartree Partners



Hartree Partners is a global energy and commodities trading company, with decades of experience in the physical and financial energy and commodities markets. Hartree is at the forefront of finding investment solutions, consulting, and generating sustainable and commercially viable strategies for energy renewal and regeneration. The company has an extensive portfolio including midstream natural gas, oil assets, power generation, renewables, and environmental products. Hartree's rigorous research, analytical approach, and entrepreneurial culture have contributed to its strong track record and growth.
www.hartreepartners.com