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Longroad Energy Development Update – Sun Streams 4

Infratil advises that U.S. based renewable energy developer, owner and operator, Longroad Energy, has achieved financial close and commencement of construction of Sun Streams 4, its 377 MWdc PV and 300 MWac / 1200 MWh storage project. Sun Streams 4 is Longroad's largest solar and storage project to date and is the company's third project in its Sun Streams complex based in Maricopa County, Arizona. Commercial operations for Sun Streams 4 are currently expected by mid-2025.

Sun Stream 4's total output, enough to power 120,000 homes, will be purchased by Arizona Public Service ('APS') via a long-term Power Purchase Agreement ('PPA'). The project will help support system reliability in Arizona, particularly during the peak demand summer months.

"Longroad continues to make significant strides with our flagship Sun Streams portfolio in the important Arizona market," said Paul Gaynor, CEO of Longroad Energy. "A landmark project for us, Sun Streams 4 has the distinction of being Longroad's largest project to date by both megawatts and investment capital, and one of our first projects to incorporate provisions from the historic Inflation Reduction Act. The project's other notable attributes include our second PPA negotiated with APS, one of U.S. Bancorp Impact Finance's largest ever tax equity investments, and our third project being built by McCarthy in the Sun Streams cluster of projects. Longroad is grateful to APS, our lenders led by CIBC, U.S. Bancorp Impact Finance, and to the state and county authorities for their ongoing support."

The project is part of the Sun Streams portfolio that Longroad acquired from First Solar in early 2021. In addition to Sun Streams 4, the portfolio includes:

- Sun Streams 2 – 200 MWdc solar project which has been operational since mid-2021.
- Sun Streams 3 – 285 MWdc PV and 215 MWac / 860 MWh storage project currently under construction with commercial operations expected in 2024.

For more information:

<https://www.longroadenergy.com/longroad-energy-closes-financing-of-sun-streams-4-a-377-mwdc-solar-and-300-mwac-1200-mwh-storage-project/>

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About Longroad Energy Holdings, LLC:

Founded in 2016, Longroad Energy Holdings, LLC is focused on renewable energy project development, operating assets, and services. Longroad has developed or acquired 4.9 GW of renewable energy projects across the United States (including 5 projects totalling 1.6 GW which are currently under construction) and has raised over \$12.8 billion of equity, debt, and tax equity to support completion of its portfolio. Today, Longroad owns over 3.1 GW of wind, solar, and storage projects and operates and manages a total of 5.0 GW on behalf of Longroad and third parties. Longroad is owned by the NZ Superannuation Fund, Infratil Limited, MEAG MUNICH ERGO Asset Management, and Longroad Energy Partners, LLC.