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Longroad Energy Development Update

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 3, its 285 MW_{dc} PV and 215 MW_{ac} / 860 MWh storage project located in Maricopa County, Arizona. Sun Streams 3 is expected to begin commercial operations in 2024 and will be the largest solar and storage project in Longroad's operational portfolio.

The project interconnects with the grid at the Hassayampa switchyard, a major transmission hub in the western U.S. Sun Streams 3 will enhance electrical capacity and system reliability in Arizona; the project's total output, enough to power 90,000 homes, will be purchased by Arizona Public Service via a long-term Power Purchase Agreement ('PPA').

"We are pleased to have achieved the key milestones of financial close and commencement of construction on Sun Streams 3, the latest phase of our flagship solar plus storage complex located at one of the most significant power hubs in the western U.S.," said Paul Gaynor, CEO of Longroad Energy. "Arizona is an important growth market, and Longroad currently has a 4 GW operating and development portfolio in the state.

Longroad acquired Sun Streams 3 from First Solar in early 2021 as part of a larger transaction that included multiple projects in Arizona, including the 200 MW_{dc} Sun Streams 2 solar project which has been operational since 2021 and additional projects which are still in development. Continuing their strong partnership, First Solar is supplying Series 6+ solar modules for the Sun Streams 3 project.

For more information:

<https://www.longroadenergy.com/longroad-energy-completes-financing-of-sun-streams-3-a-285-mwdc-solar-and-215-mwac-860-mwh-storage-project/>

Three Corners Solar Project

The Sun Streams 3 announcement follows the announcement made by Longroad Energy in November 2022 that it had completed the successful financing and commencement of construction of the 152 MW_{dc} Three Corners Solar project in Kennebec County, Maine. The ~US\$200 million project has been in development for five years, and upon completion in late 2023 or early 2024, will be the largest solar project in Maine.

Total output from the project will be purchased by EDF Energy Services via a long-term PPA. EDF Energy Services will use renewable energy generated by the project as supply for its corporate customer load in New England. This PPA is the largest corporate PPA signed to date in the New England power grid.

Longroad Energy Acquires 98MWdc Titan Solar Project

In December 2022, Longroad Energy closed the acquisition of the 98 MW_{dc} Titan Solar project from Sunpin Holdings, LLC. Titan Solar is an operating project located in Imperial County, California that produces enough energy for over 30,000 customers in Southern California.

Located in the Imperial Irrigation District ('IID') territory, Titan sells power into the California Independent System Operator ('CAISO') via firm transmission from IID. It reached commercial operations in December 2020.

"Titan is an attractive project as it allows Longroad to expand our footprint in the important CAISO market, while offering an opportunity to optimize value with our operations and development expertise," said Charles Spiliotis, Longroad Energy's Chief Investment Officer.

The addition of Titan expands Longroad's total of operating solar projects in California to approximately 340 MW_{dc}.

Longroad Energy

In August 2022, Longroad announced that it had raised an additional US\$500 million of capital to support increasing its renewable development activity and scale. This additional capital is primarily to be used to fund Longroad Energy's near-term development pipeline, which includes 4.5 GW of development projects to begin construction over the next 3 years.

The progress of Sun Streams 3 and Three Corners, alongside the acquisition of the Titan Solar Project is consistent with these ambitions.

Any investor enquiries should be directed to:

Matthew Ross

Finance Director

Phone: +64 27 421 1152

Email: matthew.ross@infratil.com