

Media Release

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Axpo signs long-term PPA for three wind farms in Lithuania

Axpo expands its business activities in the field of long-term power purchase agreements (PPAs) for renewable energies to the Baltic countries by signing its first ever PPA in Lithuania. Under the agreement with the Taaleri SolarWind II fund, Axpo Nordic will hedge parts of the electricity generated by the Anykščiai, Rokiškis, and Jonava wind farms currently under construction. The transaction supports the roll-out of wind energy in Lithuania and marks a major milestone for Axpo Nordic's expansion plans in the Baltic region.

After having signed numerous PPAs for wind farms in Norway, Sweden, and Finland in the past 15 years, Axpo Nordic has now done the next step by extending these business activities to the Baltic markets where it has been present for almost a decade as an energy supplier for industrial companies.

In concrete terms, Axpo will hedge parts of the energy produced by three onshore wind farms in Lithuania with a combined capacity of 186 MW. The Anykščiai and Rokiškis wind farms are located in the counties of Utena and Panevėžys, around 100 km and 150 km north of the city of Vilnius respectively. The Jonava wind farm is located in the county of Kaunas, approximately 100 km northeast of the city of Vilnius. The wind farms will together produce enough electricity to supply around 270.000 households and will offset the equivalent of 170.000 tonnes of carbon dioxide during each year of operation. All three wind farms are expected to be fully operational in 2022 with the Anykščiai wind farm reaching its commercial operations date by the end of the first quarter, the Jonava wind farm by the end of the second quarter and the Rokiškis wind farm by the end of the fourth quarter.

Kjetil Holm, Head Origination at Axpo Nordic, said: "Baltic countries have a lot of potential especially for wind energy, and this is exactly where we can bring in our comprehensive experience and know-how in marketing renewable energies. By signing PPAs for projects underway, we can speed up the expansion of wind energy in the Baltic area and help push the energy transition in the region. This PPA marks a major milestone in this regard, and in the history of our company."

The Taaleri SolarWind II fund has, together with an investment company, Atsinaujinančios Energetikos investicijos, managed by Lords LB Asset Management, a leading investment management firm in the Baltics, acquired 100 percent ownership of the Anykščiai, Rokiškis, and Jonava wind farms from European Energy, a Danish renewable energy company. The Taaleri SolarWind II fund invests in utility-scale wind and solar assets and is managed by Taaleri Energia, a renewable energy developer and fund manager. Lords LB is Taaleri Energia's joint venture partner in the Baltics. Project financing for these investments was provided by AIP.

Olli Hagqvist, Investment Manager at Taaleri Energia, added: "We are delighted with this deal, which brings the number of investments from the Taaleri SolarWind II fund to ten and represents its entry into a new market. This transaction marks the beginning of a partnership with Taaleri Energia and Axpo Nordic. As we plan to invest further in the Baltics, our relationship with Axpo Nordic is key in securing investments with high standard PPAs."

Axpo Nordic is part of the Axpo Group, the largest energy company in Switzerland. The wholly owned subsidiary was founded in 2003 for the markets in Northern Europe and the Baltic region. The focus of its business activities in the Nordics is on long-term power supply and purchase agreements. In addition to its PPA business, Axpo Nordic develops bespoke products and associated services for its customers, such as retailers, industry, and producers. The business activities in the Nordics are part of Axpo's strategy to grow its international presence and business specializing in tailor-made energy solutions.

About Axpo:

Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. 5,000 employees combine experience and expertise with a passion for innovation. Axpo develops innovative energy solutions for its customers based on state-of-the-art technologies in 40 countries in Europe, North America and Asia.

Additional information

Axpo Holding AG, Corporate Communications

T 0800 44 11 00 (Switzerland), T +41 56 200 41 10 (International), medien@axpo.com

About Taaleri Energia

Taaleri Energia is a renewable energy developer and fund manager. With 40 professionals, Taaleri Energia has one of the largest dedicated wind and solar investment teams in Europe. The team is currently investing its fifth renewable energy fund, the Taaleri SolarWind II fund, and has a 2.8 GW wind and solar portfolio in Europe, the US, and the Middle East. Taaleri Energia is ranked by Preqin as one of the most consistent top performing infrastructure fund managers. Taaleri Energia is part of the Taaleri Group, which is listed on the Nasdaq Helsinki stock exchange.

www.taalerienergia.com/en

For more information, please contact:

Kai Rintala, Managing Director, Taaleri Energia, +358 40 162 5711

kai.rintala@taaleri.com

Stephen Ross, Head of Investor Relations, Taaleri Energia, +358 40 733 7789

stephen.ross@taaleri.com