

## **Renewable Power Capital marks first investment with commitment to acquire a portfolio of Nordic onshore wind projects from OX2**

- *Renewable Power Capital has committed to acquire projects in Finland with capacity totalling 171 MW*
- *OX2 is constructing the wind farms under a tailored EPC contract and will, once commissioned, be responsible for the technical and commercial management of the wind farms.*

London, U.K. (January 07, 2021) – Renewable Power Capital (“RPC”), the renewable energy investment platform backed by Canada Pension Plan Investment Board (CPP Investments), has made its first investment by committing to the acquisition of a 100% ownership interest in a 171MW portfolio of onshore wind projects from OX2, a leading developer and constructor of large-scale onshore wind power in Europe, in a transaction valued at €245 million.

Two of the wind farms, Puutikankangas in North Ostrobothnia and Rustari in South Ostrobothnia, are ready-to-build today. When all three wind farms are commissioned as planned in 2022, the portfolio is expected to produce close to 590 GWh per year, equivalent to the electricity consumption of approximately 118 000 households.

RPC has a long-term investment strategy, flexible capital and deep domain expertise. This transaction with OX2 showcases the company’s ability to move swiftly and decisively in executing acquisitions, delivering speed, execution certainty and value, prior to optimizing the power contracting and long-term debt financing.

**Bob Psradellis, CEO, Renewable Power Capital**, said: “We are pleased to announce this acquisition as our debut investment in one of our target markets, with a best-in-class partner. The investment is a good example of our long-term investment strategy. Finland is an attractive market, given the strong wind resource, depth of Nord Pool, and ongoing corporate power purchase agreement activity. OX2 has an excellent track record developing high-quality, well-optimized wind projects that deliver a low levelized cost of energy and can compete without subsidies. We look forward to building on this in the years to come.”

**Shaun Kingsbury, Chairman, Renewable Power Capital**, commented: “I am so pleased that we have been able to make our first investment so quickly after our incorporation, we look forward to working with OX2 on the construction of the projects.”

**Paul Stormoen, CEO, OX2, said:** “We are very pleased to be partnering with Renewable Power Capital for the construction of these wind farms. OX2 remains firmly committed to leading the ongoing energy evolution and, with today’s announcement, have started construction of a total of 14 wind farms in Finland.”

**Klara Wennström, Transaction Manager, OX2, commented:** “In recent months we have established a good working relationship with RPC and are happy to have been able to complete this transaction. We are now looking forward to our continued collaboration and the construction of the projects.”

RPC was launched in December 2020 and aims to enable the energy transition through a patient, long-term investment strategy underpinned by an innovative approach to managing development and merchant risk.

OX2 is currently constructing 4 wind farms in Finland (235 MW) and developing a substantial portfolio of projects for the coming years.

**More information about the wind farms:**

- At the Puutikankangas wind farm in the North Ostrobothnia region, Municipality of Sievi, 8 turbines (44 MW) will be built. Turbines: GE Hybrid towers - GE 158 5.5MW, tip height 240m
- Rustari wind farm in the South Ostrobothnia region, Municipality of Kurikka, 8 turbines (44 MW) will be built. Turbines: GE 158 5.5 MW, tip height 230m
- Main contractors; Supplier of groundwork and foundations: Suvic for Puutikankangas and Tallqvist for Rustari. Substations: VEO Oy, Transformers: Koncer Oy

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**About Renewable Power Capital**

Renewable Power Capital is a pan-European renewable energy investment platform established in 2020, majority-owned by CPP Investments. Renewable Power Capital is registered in the United Kingdom, with headquarters in London. We invest in the development, construction, and long-term ownership of solar, onshore wind and battery storage projects, enabling the energy transition and driving stable long-term, risk-adjusted returns. Our flexible mandate allows us to structure investments that recognise the changing market dynamics in Europe and to develop innovative

solutions for managing development, construction, and merchant investments. For more information, please visit [www.renewablepowercapital.com](http://www.renewablepowercapital.com)

### **About OX2**

OX2 develops, builds and manages renewable power generation. OX2 has taken a leading position in large-scale onshore wind power over the past 15 years, having developed and constructed more than 2.4 GW of wind power in Europe. OX2 currently has management contracts for 40 wind farms (2.15 GW). OX2's mission is to lead the ongoing energy transition and promote a more sustainable future. OX2 has operations in Sweden, Norway, Finland, Poland, Lithuania and France. Its head office is in Stockholm, Sweden. Sales revenue in 2019 amounted to €463 million. For more information, please visit: [www.ox2.com](http://www.ox2.com).

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