

AMARENCO RAISES 300 MILLION EUROS TO SUPPORT ITS GROWTH AS A SOLAR IPP and STORAGE ENERGY PLAYER

Paris, 03/14/2023 - Amarenco, a Franco-Irish company specialising in photovoltaic energy, has just completed a new round of capital raising for 300 m€.

This latest round allows Arjun Infrastructure Partners, to acquire a minority stake in Amarenco. Arjun Infrastructure joins, alongside a pool of investors from the Crédit Agricole Group¹, Tikehau Capital², an alternative asset management group, which has made a significant contribution to Amarenco's growth since 2020.

Why this third round of financing 3 years after the first?

With uninterrupted growth every year since its creation, Amarenco Group has the capacity, thanks to this third round of capital raising, to take another important step towards achieving its objectives; In particular, in terms of ecosystem regeneration, by initiating, for example, the first micro-forest and soil regeneration projects (to produce regenerative energy) in 2023, or by successfully implementing energy storage systems such as the flagship 100 megawatt-hour "Claudia" project.³

More generally, this new round of financing will make it possible to fund the company's development ambitions over the coming months/years:

- Converting its multi-GW projects into assets across all of its geographies over the next 3 years
- Continue to expand across all of its 3 strategic pillars, i.e. solar, energy storage and agripv infrastructures, with a particular focus on corporate offtakers by supporting them in achieving their net carbon ambitions and long term power price hedging strategies across their sites all their geographies.

As part of this fundraising, Julian Skinner and Romain Py from Arjun Infrastructure join Amarenco's board of directors, which also includes Mathieu Badjeck and Pierre Abadie, co-heads of Tikehau Capital's Private Equity Energy Transition practice.

Quote from Amarenco

"Together with my co-founders John Mullins and Olivier Carré, and the entire Amarenco team, we are delighted to welcome ARJUN infrastructure partners in order to achieve our goals. We are continuing our journey as an independent player while giving us the financial means to realise our projects related to the energy, agricultural and ecological transition, as well as our determination to become a regenerative company," said **Alain Desvigne, CEO of Amarenco.**

Quote from Tikehau Capital

"Tikehau Capital has been supporting Amarenco since 2020 in its ambitious growth plans. We share the strategic vision of its management and are pleased to contribute to the acceleration of solar energy production projects, alongside the new shareholder Arjun Infrastructure Partners, and to pursue the necessary ecological transition at a global level," said **Emmanuel Laillier, Director of Private Equity at Tikehau Capital and Mathieu Badjeck, co-head of Tikehau Capital's Energy Transition private equity practice.**

Quote from Arjun Infrastructure Partners

"We are delighted to partner with Amarenco founders and Tikehau Capital to support the company's growth ambitions. This is a well-established platform with an experienced management team and a robust pipeline across geographies. It has also demonstrated its ESG leadership by pioneering the ECHO program to regenerate eco-systems and issuing sustainable convertible bonds and has a clear and well-articulated ESG vision going forward, which is fully aligned with our ambitions. Our investors and wider business are very excited to team up with this high-quality team and scalable development platform to accelerate its development across Europe.," said **Romain PY Partner at Arjun Infrastructure Partners**

Quote from IDIA Capital Investissement

"We are pleased to accompany Amarenco in its growth trajectory in France and internationally since 2020 and are delighted to welcome Arjun at our side in the Company's capital. Their experience and their team's expertise in renewable energies make them the ideal partner to pursue Amarenco's development and the deployment of low-carbon energy production and storage projects, which will help meet the climate and energy challenges of today and tomorrow," explains **Pierre-Arnaud Pinczon du Sel, Director of Investments at IDIA Capital Investissement.**

Some key figures for the photovoltaic sector

"The photovoltaic industry has been intensively deployed in recent years. Worldwide solar photovoltaic production, which amounted to 32.2 TWh in 2010, has increased to 821 TWh in 2020.

An increase of 2,550% in 10 years"

Source IEA (International Energy Agency)

"In France, less than 3% of electricity is produced thanks to the sun. The installed capacity is 14 GW. It would have to be multiplied by 7 to reach the objective set by Emmanuel Macron by 2050"

1 IDIA Capital Investissement, Sofilaro, Grand Sud Ouest Capital and Nord Midi-Pyrénées Développement

2 Tikehau Capital has been a shareholder of Amarenco since 2020 through its European private equity strategy "T2 Energy Transition Fund" dedicated to decarbonisation.

3 The "Claudia" project is a lithium-ion battery storage project with a capacity of 105 MW / 98 MWh, located on industrial wasteland in Gironde (33)

About Amarenco Group

An independent solar energy producer, Amarenco Group was created in 2018 following the merger of two companies with complementary expertise:

> Méthode Carré, a French engineering and project management company founded in 2008 by Olivier Carré to design photovoltaic projects and support investors interested in this sector.

> Amarenco, created in 2013 in Ireland by Alain Desvigne and John Mullins, to finance and develop renewable energy infrastructures, particularly in France and Ireland.

Active in Europe, the Middle East and Asia-Pacific, the group designs, develops, finances, acquires, builds and operates medium to large-scale solar photovoltaic infrastructure. It has already carried out more than 2,000 solar and solarised infrastructure projects and is the European leader in agrivoltaic infrastructure.

The Amarenco Group, which is implementing the largest storage project in Europe, is also bringing energy production and consumption closer together through the digital development of short circuits.

The group, which invests more than 1/2 billion euros each year, currently employs more than 200 people worldwide

By 2022, Amarenco has reached almost 400 MW of installed solar power capacity and 1,300 delivery points deployed.

Press contacts :

- For Amarenco: Profile Agency

Olivia Chabbert - ochabbert@agence-profile.com - +33 1 56 26 72 00

- For Arjun Infrastructure Partners :

Chris Wilson - chris@trequartistaconsulting.com - +44(0) 7840 235623

- For Tikehau Capital :

Valérie Sueur – vsueur@tikehaucapital.com et Juliette Mouraret - jmouraret@image7.fr
Tel : 01 40 06 39 30

-For IDIA Capital Investissement :

Audrey Tournant – audrey.tournant@ca-idia.com – +33 (0)6 14 40 10 02