

April 8th, 2024

Daiwa Energy & Infrastructure Co. Ltd.

Daiwa Energy & Infrastructure invests in two operational renewable assets in the US with InfraRed Capital Partners

Daiwa Energy & Infrastructure Co. Ltd. (President: Morimasa Matsuda, “DEI”) has made a co-investment (the “Investment”) in two operating, utility-scale renewable energy projects (“Projects”) in the US, which is managed by InfraRed Capital Partners (“InfraRed”).

The Projects consist of a 182 MW onshore wind farm in Texas (“Brazos Wind”) and a 180 MWac solar farm in Ohio (“Madison Solar”). This is DEI’s first investment in an operating renewable asset in the United States.

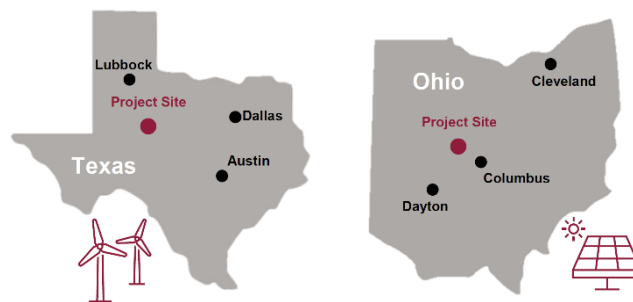
Daiwa Securities Group strives to strengthen our medium- to long-term corporate value and create a sustainable and prosperous society through SDGs and ESG initiatives by working together with its stakeholders.

Project Overview

	Brazos Wind	Madison Solar	
Invested Asset	Location	Texas, Borden/Scurry Counties	Ohio, Madison County
	Capacity	182MW	180MWac, 234MWdc
	ISO	ERCOT	PJM
	COD	4Q 2023	1Q 2024
GP	InfraRed Capital Partners Limited		
LPs	Daiwa Energy & Infrastructure, and two other overseas co-investors		



Image of Project sites (Left: Brazos Wind, Right: Madison Solar)



Location of the Projects (Left: Brazos Wind, Right: Madison Solar)

About InfraRed Capital Partners

InfraRed Capital Partners is an international infrastructure asset manager, with more than 160+ professionals operating worldwide from offices in London, Madrid, New York, Sydney and Seoul. Over the past 25 years, InfraRed has established itself as a highly successful developer and steward of infrastructure assets that play a vital role in supporting communities. InfraRed manages US\$14bn of equity capital¹ for investors around the globe, in listed and private funds across both core and value-add strategies.

A long-term sustainability-led mindset is integral to how InfraRed operates as it aims to achieve lasting, positive impacts and deliver on its vision of Creating Better Futures. InfraRed has been a signatory of the Principles of Responsible Investment since 2011 and has achieved the highest possible PRI rating² for its infrastructure business for eight consecutive assessments, having secured a 5-star rating for the 2023 period. It is also a member of the Net Zero Asset Manager's Initiative and is a TCFD supporter.

¹ \$14bn equity under management (USD) – Uses 5-year average FX as at 30th September 2023 of GBP/USD of 1.2944; EUR/USD 1.1291. EUM is USD 13.597m

² Principles for Responsible Investment (“PRI”) ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at <https://www.unpri.org/about-the-pri>

InfraRed is part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. InfraRed represents the infrastructure equity arm of SLC Management, which also incorporates BGO, a global real estate investment management adviser, and Crescent Capital, a global alternative credit investment asset manager.

<https://www.ircp.com/>

(Reference) Daiwa Securities Group's Sustainability initiatives :

https://www.daiwa-grp.jp/english/sustainability/?cid=ad_eir_ensdgspress