



ENCINA SUSTAINABLE INFRASTRUCTURE launches its first investment vehicle in Sustainable Infrastructure in the United States.

- **The founding team, formerly part of the management team of Atlantica and lead by Stevens C. Moore, Manuel Gayan and Marta Jorge, has partnered with Taiga Mistral for the launch of the vehicle**
- **The vehicle will invest 300 million dollars of capital in the coming years in the US market, contributing to achieving the country's ambitious energy transition objectives**

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Encina Sustainable Infrastructure ("Encina") has announced the launch of its first vehicle to invest in sustainable infrastructure and energy transition in the United States. The vehicle will invest in asset in operation and under development primarily in renewable generation technologies and batteries, creating a diversified growth platform. The platform will have its own dedicated team. Encina's initial goal is to raise 300 million dollars from large private and institutional investors.

Encina is an independent investment management company focused on sustainable infrastructure and energy transition investing in the Americas and EMEA. Encina's investment scope covers a broad range of investment themes and strategies going from diversified growth platforms to direct investments in single-asset or portfolio build-ups strategies in renewables, C&I, transmission, biogas, green hydrogen and water assets, and geographies. The company is formed by the founding and management team, that comes from Atlantica Sustainable Infrastructure, and Taiga Mistral, an independent Spanish firm leader in renewable energies investments with more than 2 GW of installed capacity.

The platform will invest in assets in operation and under development, through acquisitions, co-development agreements and in-house development, in renewable power, mainly wind and photovoltaic, and battery energy storage.

The change of the energy model generates a huge appetite to invest in energy transition investment platforms, by funds and large corporations looking for "green engines" to achieve their renewable objectives.

The Market

The United States is the world's second largest investor in energy transition, reaching an investment in the sector of 141 billion dollars in 2022.

In August 2022, the Biden administration passed the Inflation Reduction (IRA) Act, which represents the largest energy transition investment in U.S. history. The IRA will inject more than 390 billion dollars in energy transition and will catalyze, according to Goldman Sachs data, private and public investments of up to 2.9 trillion dollars until 2032.

The incentives and stability granted by the IRA for the next 10 years coupled with the current low renewable penetration in some states, the cost competitiveness of renewables, and the size of the market, configure the perfect scenario to invest in the US market.

The United States is therefore one of the most attractive markets for investment in renewable energies, which still represent less than 20% of generation (2022). The U.S. energy mix remains predominantly

based on thermal generation. Onshore wind generation has remained stable over the past decade and solar PV began to have relevance in 2014 and has grown gradually since then.

The Team

The management team of Encina, led by Stevens C. Moore, Manuel Gayan and Marta Jorge, counts on successful track record, working together, of more than 8 years originating, executing and managing numerous investments in the Americas, especially in North America, and in EMEA, in technologies as varied as solar, wind, hydraulic, battery storage, geothermal, district heating, cogeneration, transmission lines, hydrogen and desalination. The management team has extensive experience in the sector and unparalleled local and global relationships with developers and utilities, investors and financial institutions, to successfully drive Encina's investment strategy.

Encina counts on the support of Taiga Mistral. Taiga Mistral, led by Antonio Tuñon, has the experience of more than 15 years in management of investment vehicles in the energy sector, in generation and electricity distribution, as well as track records in asset management of more than 2 GW in various markets and technologies such as solar photovoltaic, wind, hydroelectric and biomass.

In the opinion of Stevens C. Moore, "Encina offers a unique opportunity to invest in sustainable infrastructure and energy transition in the United States, one of the most attractive investment markets for the next decade, through a proven investment model, led by a management team that has deep knowledge and extensive experience in the country and the support of Taiga Mistral and of top-tier private and institutional investors."

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