

Capital Dynamics Exits 108-Megawatt Beacon II and V Solar Portfolio in Kern County, California

NEW YORK – December 28, 2020: Capital Dynamics, an independent global private asset management firm, completed the sale of a majority interest in its Beacon portfolio to TortoiseEcofin and S&B USA Energy. Each buyer has acquired a 49.5% ownership of the portfolio. Capital Dynamics retains a minority stake of 1%.

The 107.8 megawatt (MWdc) Beacon portfolio consists of two projects: Beacon II (59.6 MWdc) and Beacon V (48.2 MWdc). Both sites interconnect and sell power to the Los Angeles Department of Water and Power (“LADWP”) under two 25-year fixed rate Power Purchase Agreements. The assets were wholly acquired from SunEdison during Q1 2016 and achieved commercial operations in Q4 2017.

“We are pleased to be investing in this proven utility scale solar operating portfolio that generates 100% of its revenue under contract with an investment grade rated utility,” said Jerry Polacek, Head of Ecofin’s Private Sustainable Infrastructure Team. “This acquisition closely aligns with our investors’ desire for sustainable dividends and attractive returns.”

“As a leading business group, Shikun & Binui’s corporate vision is to create advanced and sustainable living environments in Israel and around the world for the present, and for generations to come. Shikun & Binui America initiated its U.S. Energy activity in March of 2020 and is excited to have its first solar assets here,” stated Sharon Novak, CEO of Shikun & Binui America. “This builds upon our international experience in energy development of approximately 2 GW of assets already connected to the grid as well as other assets under development.”

“After bringing the Beacon portfolio through final development and operations, it is well positioned to provide stable cash yields to TortoiseEcofin and Shikun & Binui America,” said Kathryn Carpenter, Principal of Clean Energy Infrastructure at Capital Dynamics. “We look forward to having our fully integrated asset management affiliate continue to oversee the portfolio, as we deliver a strategic monetization on behalf of a long-term investor.”

Arevon Asset Management will continue to oversee operations of the portfolio on a day-to-day basis.

About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets including private equity, private credit and clean energy infrastructure.

Capital Dynamics' Clean Energy Infrastructure is one of the largest renewable energy investment managers in the world with USD 6.6 billion AUM¹ and has one of the longest track records in the industry. The CEI strategy was established to capture attractive investment opportunities in the largest and fastest growing sector of global infrastructure – proven renewable energy technologies, primarily in North America and Europe, across solar, onshore wind, energy storage and related infrastructure with a focus on both utility-scale and distributed generation technologies. The CEI platform's dedicated asset management business provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.9 GWdc of contracted gross power generation across more than 150 projects in the United States and Europe,² and is one of the top 3 global solar PV owners.³

Since the CEI platform's inception in 2010, over 17 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.⁴ This is equivalent to the power needed to supply more than 3 million homes or passenger vehicles for one year.⁵ In 2020, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and in 2019 awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

About TortoiseEcofin

TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing a cross the energy value chain for more than 20 years, and from Ecofin, which has roots back to the early 1990s. Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors' impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues including climate action and clean energy. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively "Ecofin").

About Shikun & Binui

Established in 1924, Shikun & Binui Ltd. (S&B) is an experienced construction, development and real estate group, headquartered in Israel and active globally. S&B is publicly traded on the Tel Aviv Stock Exchange (SKBN) and is active in Israel and globally in the development and construction of large scale, complex heavy civil infrastructure projects including solar and energy related projects. S&B has been active in the U.S. since 2012 and is now operating out of Pittsburgh, PA. In the US, the company's operations includes development and investments in the energy and infrastructure sectors as well as construction activity.

¹ Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.2 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

² Capital Dynamics, as of September 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

³ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of September 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

⁴ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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For Capital Dynamics enquiries, contact:

Nick Rust | Prosek Partners

Office: 646.818.9252

Mobile: 917.439.0307

Nrust@prosek.com

For TortoiseEcofin enquiries, contact:

Maggie Zastrow

Office: 913. 981. 1020

info@tortoiseadvisors.com

For Shikun & Binui enquiries, contact:

Katie Spear, CPSM

Mobile: 412. 779. 0635

kspear@iiconusa.com