

Capital Dynamics Sells 97.3MW Onshore UK Wind Portfolio

LONDON – April 4, 2022 – Capital Dynamics, an independent global private asset management firm, has completed the sale of a 97.3MW onshore wind portfolio in the United Kingdom to Vantage RE Ltd. (Vantage RE), a wholly owned subsidiary of Tenaga Nasional Berhad (TNB), a leading Malaysian utility company in Asia with an international presence in the United Kingdom, and the Middle East and Asia.

The emissions-free electricity generated by the portfolio throughout Capital Dynamics' ownership of the assets has resulted in a reduction of over 1 million metric tons of greenhouse gas emissions – the equivalent of emissions produced by over 230,000 passenger vehicles driven for a year or the electricity to power nearly 200,000 homes for a year.¹

“The eleven fully-operational onshore wind sites within this portfolio are well-positioned to provide clean energy across the UK for decades to come,” said **Dario Bertagna, Managing Director and Co-Head of Clean Energy at Capital Dynamics**. “It has been a pleasure to work with the TNB team on this transaction. We remain focused on our mission to provide investors with attractive and environmentally sustainable returns. As we continue that mission, we look forward to working with like-minded utilities, such as TNB, to advance the clean energy transition around the world.”

Vian Davys, the Chief Executive Officer of Vantage RE said, “We are thrilled to announce our new acquisition of this onshore wind portfolio, which significantly allows us to move into managing and operating larger wind turbines in the UK. We looked at the depth and availability of the assets as well as the potential value creation to ensure that every strategic investment provides revenue certainty and positive financial contribution. This is a crucial milestone for Vantage RE and TNB in the build-up of internal capability in onshore wind.”

As an industry leader and veteran in the clean energy sector, Capital Dynamics is committed to reducing greenhouse gas emissions through the targeted investment in, and development of, clean, low-cost energy projects globally to support the transition to a greener, more sustainable future. In recognition of that commitment, GRESB, the leading ESG benchmark for real estate and infrastructure investments named Capital Dynamics a “sector leader” for the third consecutive year in 2021 and ranked Capital Dynamics first in renewable power, renewable power Europe, renewable power Americas and renewable power private equity.

Capital Dynamics was advised on the sale by Augusta, TLT and Deloitte. DNV provided technical advice on the transaction. Additional terms of the transaction were not disclosed.

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About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity, private credit, and clean energy. The Firm's clean energy platform makes direct equity investments in

carbon-reducing renewable energy power generation from late-stage development to commercial operations.

As a sustainable asset manager, we have gone beyond standard ESG requirements by designing, implementing and trademarking the Capital Dynamics R-Eye™ Rating System – a unique, best-in-class approach to diligence and rating of each investment based on PRI principles and UN Sustainable Development Goals. Since Capital Dynamics' Clean Energy platform's inception in 2010, over 25 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.¹ This is equivalent to the power needed to supply more than 4 million homes or passenger vehicles for one year.² In 2021, the Clean Energy strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability. For more information, please visit: www.capdyn.com.

^[1] Capital Dynamics calculations based on: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

^[2] As of December 31, 2021. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.

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¹ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

² Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.