

Capital Dynamics Completes Acquisition of Three Solar Photovoltaic Projects from LS Power

Capital Dynamics expands its utility-scale solar photovoltaic portfolio with the acquisition of three high-quality, fully-contracted operating projects

NEW YORK – November 19, 2020: Capital Dynamics, an independent global private asset management firm, announced today that its Clean Energy Infrastructure (CEI) business has completed the acquisition of three solar photovoltaic (PV) projects from LS Power. Simultaneously, CEI completed the placement of over USD 400 million in long-term, fixed-rate notes with top-tier institutional investors.

The portfolio comprises 316 megawatts (MWdc) of operating solar resources located in California, Arizona, and Delaware. Each project utilizes commercially proven and efficient technology and is fully contracted under long-term power purchase agreements. The projects achieved commercial operations between 2011 and 2014.

The portfolio includes:

- 100% interest in Centinela Solar Energy, 252 MWdc located in Imperial County, California
- 30% interest in Arlington Valley Solar Energy II, 175 MWdc located in Maricopa County, Arizona
- 100% Interest in Dover Sun Park, 11 MWdc located in Dover, Delaware

“This acquisition provides our investors with immediate capital deployment into a diversified, operating and highly contracted portfolio delivering long-term, stable cash yield,” said Tim Short, Managing Director, Clean Energy Infrastructure at Capital Dynamics in New York. “With the addition of these high-quality assets, our team further cements our position as the largest private owner of solar assets in the United States, with an operating fleet exceeding 3.5 gigawatts (GWdc)¹. This transaction demonstrates our ability to leverage that scale and add value, serving as another example of our ability to deliver execution certainty to our partners against the backdrop of an unprecedentedly challenging year.”

Jefferies, LLC served as Exclusive Financial Advisor and Lead Placement Agent for the acquisition and financing with Commonwealth Bank of Australia as Co-Manager of the private placement notes. King & Spalding, LLP and Amis, Patel & Brewer, LLP served as legal counsel for Capital Dynamics.

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 6.5 billion AUM² 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

¹ Reflects net ownership of operational and contracted assets under construction in the United States.

² Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.1 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

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,³ and is one of the top 3 global solar PV owners.⁴

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.⁵ This is equivalent to the power needed to supply more than 3 million homes or passenger vehicles for one year.⁶ In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and was awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

Contact:

For Capital Dynamics:

Nicholas Rust

Vice President | Prosek Partners

NRust@prosek.com

T: +1 646 818 9252

³ Capital Dynamics, as of September 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

⁴ 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.

⁵ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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