

First State Investments Acquires Stake in Terra-Gen from Energy Capital Partners

Media Release

New York, Aug. 27, 2020 – First State Investments (FSI), a leading global investor in infrastructure, and Energy Capital Partners (ECP), a leading power and renewables private equity investor, today announced that FSI is acquiring a 40% stake in Terra-Gen from ECP. Terms were not disclosed.

Terra-Gen, based in New York, develops, constructs, and operates utility-scale wind, solar, energy storage, and geothermal electrical generation facilities throughout the United States. Terra-Gen's portfolio spans more than 30 generating facilities located primarily in California, with additional locations in Colorado, Minnesota, Nevada, New York, Texas and Wyoming. The company currently operates more than 1,600 megawatts (MW) of facilities and has more than 3,000 MWs of projects under advanced development.

The acquisition is the third direct infrastructure investment in the U.S. by FSI, which manages more than US\$8 billion of unlisted infrastructure investments globally with a focus on mid-market companies in the transportation, utility and renewables sectors worldwide. The firms expect to complete the transaction in the fourth quarter of 2020 or early 2021, subject to regulatory approvals.

"Terra-Gen has a strong, established and diverse platform of renewable energy assets, along with a demonstrated track record of developing and operating projects in California and other attractive markets," said John Ma, head of FSI's direct infrastructure team in North America. "We are excited to partner with ECP and the management team to help execute Terra-Gen's business plan."

Investment highlights:

- Mature asset base with diverse portfolio of renewable technologies
- Large wind portfolio with long operating history and incumbent locations in California, the largest and most advanced U.S. renewable market with scarce new wind resources
- Operating and advanced stage development battery storage projects poised to capitalize on California's significant and increasing need for flexible dispatch resources
- Strong contracted revenue base, with opportunity for additional value-added contracting
- Scalable platform and robust near-term growth pipeline
- Highly experienced management team with successful track record

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“California is undergoing a transformation of its power generation resources from a majority of natural gas plants to renewables and battery storage, driven by ambitious energy and environmental policy initiatives,” said Jim Pagano, CEO of Terra-Gen. “As a leading infrastructure investor, FSI is committed to working with us to help realize Terra-Gen’s growth opportunities.”

“Since our initial investment in Terra-Gen, ECP has more than doubled the company’s operating footprint while investing meaningful resources to cultivate its next phase of growth,” said Schuyler Coppedge, ECP partner. “We’re excited to collaborate with a like-minded partner in FSI to provide Terra-Gen with the resources and support to continue its track record of renewable market leadership.”

Citi and PJ Solomon served as financial advisors to ECP, with Latham & Watkins LLP acting as lead transaction counsel. Macquarie Capital served as financial advisor to FSI, with Mayer Brown LLP as lead transaction counsel.

About Terra-Gen

Terra-Gen, LLC is a renewable energy company focused on developing, owning, and operating utility-scale wind, solar, energy storage and geothermal generation assets. Terra-Gen and its subsidiaries are responsible for the operation of over 1,600 MWs of renewable projects. The company primarily sells the output of the renewable energy projects to utilities and power cooperatives under long-term power purchase agreements. Terra-Gen was established in August 2007 and acquired by ECP in 2015. For more information, visit www.terra-gen.com.

About Energy Capital Partners

Energy Capital Partners, founded in 2005, is a North American-focused investor across both equity and credit infrastructure assets, including natural gas power generation, renewables and storage solutions, environmental infrastructure and midstream, emphasizing the transition to clean energy while avoiding the more volatile energy subsectors like exploration and production. The ECP team, comprised of 57 people with 500 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 60 transactions over the last 10 years, representing more than \$45 billion of enterprise value. For more information, visit www.ecpartners.com.

About First State Investments

Sydney-based First State Investments, known as First Sentier Investors in Australia, is a global asset manager with approximately US\$148 billion managed on behalf of investors worldwide as of June 30, 2020. FSI is a leading manager of infrastructure investments with more than US\$8 billion in unlisted infrastructure equity investments and has been actively investing in long life infrastructure businesses since 1994. FSI is an experienced owner of transport and utility businesses across the U.S., Australia, New Zealand, UK and Europe.

FSI is a member of the Mitsubishi UFJ Trust and Banking Corporation (MUTB), a wholly owned subsidiary of Tokyo-based Mitsubishi UFJ Financial Group, Inc. (MUFG). For more information, visit www.firststateinvestments.com.

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