

## Masdar to Acquire 50% Stake in Terra-Gen from Energy Capital Partners

- *Investment highlights Masdar’s long-term commitment to and confidence in the U.S. renewable energy market*
- *Masdar to help accelerate Terra-Gen’s growth as a leading developer and operator of utility-scale clean energy projects*
- *Strategic investment advances Masdar’s ambitious plans in the growing U.S. market*

**ABU DHABI, United Arab Emirates & NEW YORK, NY – March 19, 2024** – Abu Dhabi Future Energy Company PJSC – Masdar (“Masdar”), the United Arab Emirates’ clean energy powerhouse, today announced that it has signed a definitive agreement to acquire a 50 percent stake in Terra-Gen Power Holdings II, LLC (“Terra-Gen”), one of the largest independent renewable energy power producers in the United States, from Energy Capital Partners (“ECP”).

ECP, a leading investor across energy transition, electrification and decarbonization infrastructure assets, will fully exit its position in Terra-Gen in connection with the transaction. Igneo Infrastructure Partners (“Igneo”), a global infrastructure investment manager, will retain its existing 50 percent stake in the company. Igneo made its initial investment in Terra-Gen in December 2020.

Established in 2007, Terra-Gen is a leading independent provider of end-to-end renewable project development, financing and operating capabilities. Terra-Gen has a proven track record of developing, owning and operating assets across a large and diverse set of renewable technologies in the most attractive markets for renewables and storage in the U.S. Terra-Gen currently operates approximately 2.4 GW of wind and solar, and 5.1 GWh of energy storage facilities across 32 renewable power sites throughout the U.S., predominantly in California and Texas. This transaction will position Terra-Gen to continue building on the significant growth and transformation realized under ECP’s ownership and achieve accelerated long-term success as part of Masdar’s and Igneo’s portfolios.

Masdar’s 18-year history of funding, developing, owning and operating clean energy projects around the world will support Terra-Gen’s ambitions to grow its renewable capacity and portfolio in the U.S. One of the world’s fastest-growing clean energy companies, UAE-based Masdar first invested in the U.S. energy market in 2019. Its U.S. portfolio of utility scale wind, solar and storage assets has a generating capacity of more than 1.4 GW. The U.S. market will play an important role as Masdar executes its plan to build a global renewable energy portfolio of at least 100 GW capacity by 2030, and this proposed transaction represents another significant milestone towards that goal.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said, “Our investment in Terra-Gen’s impressive energy portfolio expands our existing U.S. footprint and reinforces Masdar’s long-term commitment across our U.S. portfolio. This transaction unites one of the largest independent renewable energy producers in the U.S. with Masdar – one of the fastest growing clean energy companies in the world. We look forward to working alongside Igneo as our valued partner to accelerate Terra-Gen’s growth and deliver world-class innovation at utility scale in support of the global energy transition.”

Philip Haddad, President and CEO of Masdar Americas, said, “We’ve been impressed by Terra-Gen’s record, scalable platform of operating assets and realizable project pipeline underpinning its growth

trajectory. Upon closing, we look forward to actively partnering with Igneo and working closely with Terra-Gen’s experienced management team to support Terra-Gen’s operations, facilitate its development of new capacity renewable energy projects and expand its presence in and beyond its key markets.”

Jim Pagano, CEO of Terra-Gen, said, “Terra-Gen is committed to developing responsible energy projects that benefit local communities and future generations. We have enjoyed a tremendous partnership with ECP, which allowed us to build a strong and resilient business positioned for long-term growth. As we look to build on our tangible pipeline of projects, we are excited to work with Masdar, a like-minded partner with a track record of commitment to decarbonization and clean energy projects in the U.S. and around the world.”

Terra-Gen was originally acquired by ECP in 2015, and under its ownership, Terra-Gen more than tripled its portfolio of operating renewable assets. Under Igneo and ECP, since 2020, Terra-Gen has added over 1 GW of generating capacity and 5 GWh of storage, expanded its pipeline of wind, solar and battery storage projects and enjoyed sustained growth.

Schuyler Coppedge, Partner at ECP, said, “It has been a privilege to work with Terra-Gen and its talented team for almost a decade. They have created a strong company by seizing growth opportunities and successfully executing across market cycles. We are proud of Terra-Gen’s achievements during ECP’s ownership and are confident that the company will have another successful chapter with Masdar and Igneo.”

John DiMarco, Managing Director at Igneo, said, “Igneo is excited to partner with Masdar on Terra-Gen’s next phase of growth. Igneo, Masdar and Terra-Gen share a common long-term vision for the company, and Igneo remains steadfastly committed to the continued buildout of Terra-Gen as a premier independent North American renewable power company.”

The transaction is expected to close by the end of 2024, subject to regulatory and other customary approvals.

Lazard and Guggenheim Securities are serving as financial advisors and Latham & Watkins LLP is serving as legal advisor to Terra-Gen. BMO Capital Markets and JP Morgan are serving as financial advisors and White & Case LLP and Covington & Burling LLP are serving as legal advisors to Masdar. Mayer Brown is serving as legal advisor to Igneo.

#### About Masdar:

Abu Dhabi Future Energy Company PJSC – Masdar is the UAE’s clean energy champion and one of the fastest-growing companies in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar has developed and partnered in projects in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes within the next decade. For more information please visit: <https://masdaramericas.com/> and connect: [facebook.com/masdar.ae](https://facebook.com/masdar.ae) and [twitter.com/masdar](https://twitter.com/masdar).

#### About Terra-Gen:

Terra-Gen, LLC is a leading U.S. developer, owner, and operator of utility-scale renewable energy projects in North America. Terra-Gen owns approximately 1.6 GW and 3.2 GWh of wind, solar and energy storage capacity in operation and construction across 30 renewable power facilities throughout the United States. Terra-Gen was formed in 2007 and is owned by ECP, a leading investor in infrastructure facilitating the energy transition, and Igneo Infrastructure Partners, a leading global investment manager with \$19.5 billion in direct infrastructure assets. For more information, visit [www.terra-gen.com](http://www.terra-gen.com).

#### About Energy Capital Partners:

Energy Capital Partners (ECP), founded in 2005, is a leading equity and credit investor across energy transition, electrification and decarbonization infrastructure assets, including power generation, renewables and storage solutions, environmental infrastructure and sustainability, efficiency & reliability assets facilitating the energy transition. The ECP team, comprised of 88 people with over 800 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 100 equity (representing nearly \$60 billion of enterprise value) and over 20 credit transactions since inception. For more information, visit [www.ecpgp.com](http://www.ecpgp.com).

#### About Igneo Infrastructure Partners:

Igneo is an autonomous investment team in the First Sentier Investors Group. It invests in high-quality, mature, mid-market infrastructure companies in renewables, digital infrastructure, waste management, water utilities and transportation / logistics sectors in the UK, Europe, North America, Australia and New Zealand. Operating since 1994, the team works closely with portfolio companies to create long-term sustainable value through innovation, a focus on responsible and proactive asset management. Igneo manages US\$19.5bn worth of assets (as of 31 Dec. 2023) on behalf of more than 200 investors around the world. For more information visit [igneoip.com](http://igneoip.com).

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