

Masdar Accelerates U.S. Renewables Expansion Closes Acquisition of 50% Stake in Terra-Gen

- *Masdar's joint ownership of Terra-Gen demonstrates long-term commitment to investing in and supporting U.S. energy transition*
- *Terra-Gen's gross operating portfolio comprises 3.8GW of wind, solar and battery storage projects, including 5.1GWh of energy storage facilities across 30 renewable power sites*
- *Terra-Gen's 12GW+ pipeline includes new windfarm and new solar park to start commercial operations in 2025*

ABU DHABI, United Arab Emirates & NEW YORK – OCTOBER 01, 2024 – Abu Dhabi Future Energy Company PJSC – Masdar (“Masdar”), the United Arab Emirates’ clean energy powerhouse, today announced the closing of its acquisition of a 50 percent stake in Terra-Gen Power Holdings II, LLC (“Terra-Gen” or “the Company”), one of the largest independent renewable energy producers in the United States, from Energy Capital Partners (“ECP”).

ECP, one of the largest private investors in power and renewable assets in the United States, has fully exited its position in Terra-Gen in connection with the closing of the transaction. Igneo Infrastructure Partners (“Igneo”), a global infrastructure investment manager, retains its existing 50 percent stake in Terra-Gen.

Representing one of Masdar’s largest transactions, the deal further cements Masdar’s position in the U.S. Masdar first entered the market in 2019 and has a proven history of funding, developing, owning and operating clean energy projects in the country. Before the Terra-Gen acquisition, its U.S. portfolio of utility scale wind, solar and storage assets had a generating capacity of more than 1.4GW. The U.S. market and Terra-Gen’s scalable platform will play important roles as Masdar executes its plan to build 100GW of capacity in its global renewable energy portfolio by 2030.

Terra-Gen’s gross operating portfolio currently comprises 3.8GW of wind, solar and battery storage projects, including 5.1GWh of energy storage facilities across 30 renewable power sites throughout the U.S., predominantly in California and Texas.

Terra-Gen is currently developing more than 12GW of wind, solar and battery storage projects in the U.S. Its development activities include projects in California, Texas and New York. The project pipeline includes 386MW of Texas wind and California solar, and 512MWh of California energy storage facilities, with commercial operations anticipated in 2025.

HE Dr. Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, COP28 President and Chairman of Masdar, said: "The UAE and U.S. have long been partners in efforts to advance clean energy, a collaboration culminating in the Partnership for Accelerating Clean Energy (PACE) agreement. Masdar has a strong track record of supporting U.S. renewable energy projects, and the acquisition of Terra-Gen reaffirms this long-standing commitment. We are now on target to surpass our goal of having 10GW of integrated renewable generation capacity in the U.S. by 2030. This

transaction unlocks further economic opportunities from green growth, and aligns with the global ambition to triple renewable energy capacity, in line with the historic UAE Consensus reached at COP28."

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said, "Terra-Gen's experienced management team and scalable platform make it the ideal partner, as we work to increase our presence and investment in the U.S. as part of Masdar's commitment to a long-term strategy in this important market. We look forward to partnering with Igneo to enhance Terra-Gen's capabilities and position it as a leading developer, owner and operator of reliable and clean renewable energy in the U.S."

Jim Pagano, CEO of Terra-Gen, said, "The finalization of this deal cements a strong relationship between Masdar and Terra-Gen. Masdar is a great partner for Terra-Gen because of our shared focus on developing clean energy projects and our commitment to decarbonization. We look forward to working with them to expand and build on our pipeline of U.S. projects."

Niall Mills, Managing Partner and Global Head of Igneo, said, "Terra-Gen has been a strong platform for Igneo in the U.S. since our investment in 2020. We see tremendous potential to continue driving growth and creating long-term value in the U.S. renewable power sector through the capable and experienced team at Terra-Gen, and we look forward to partnering with Masdar on this exciting next phase of expansion."

Established in 2006, Masdar has a long-standing commitment to advancing renewable energy projects across the globe. The purchase of a 50% share in Terra-Gen represents another significant milestone as the company works to support the target set in the historic UAE Consensus to triple global renewables capacity by the end of this decade.

Masdar's commitment to the U.S. market reflects the UAE's strong ties to the country. In January 2023, UAE and U.S. officials announced that US\$20 billion will be allocated to fund 15GW of clean energy projects in the U.S. before 2035, led by Masdar and a consortium of US private investors, under the Partnership for Accelerating Clean Energy (PACE) between the two countries.

Transaction Advisors

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 Infrastructure Partners.

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About Masdar:

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 20

gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future. Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

For more information please visit: <https://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and [twit-ter.com/masdar](https://www.tweetter.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's gross operating portfolio comprises 3.8GW of wind, solar and battery storage projects, including 5.1GWh of energy storage facilities across 30 renewable power sites throughout the U.S., predominantly in California and Texas. Formed in 2007, Terra-Gen is owned by Abu Dhabi Future Energy Company PJSC – Masdar ("Masdar"), the United Arab Emirates' clean energy powerhouse, and Igneo Infrastructure Partners, a leading global investment manager with US\$19.5 billion in direct infrastructure assets. For more information, visit www.terra-gen.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 North America, the UK, Europe, 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. As of June 30, 2024, Igneo managed more than US\$19.2 billion in assets for 200 investors around the world. For more information visit igneoip.com.

About ECP:

Energy Capital Partners (ECP), founded in 2005, is a leading equity and credit investor across energy transition, electrification and decarbonization infrastructure assets. The ECP team, comprised of 90 people with 800 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 100 equity (representing nearly US\$60 billion of enterprise value) and over 20 credit transactions since inception. For more information, visit www.ecpgp.com.

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