



NEWS RELEASE

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JIM PAGANO TO RETIRE AS TERRA-GEN CEO

John O'Connor, current CFO, named successor

NEW YORK, August 15, 2025 – Terra-Gen announced today that Chief Executive Officer Jim Pagano will retire on November 30, 2025, after 18 years of dedicated service and leadership. The company's board of directors has appointed John O'Connor, currently Chief Financial Officer (CFO), as his successor. O'Connor will assume the CEO role on December 1, 2025.

Jeff Cast, current Senior Vice President of Finance for Terra-Gen, will succeed O'Connor as CFO.

"Terra-Gen has become one of the largest renewable power producers in the U.S. I'm incredibly proud of what we have achieved together since day one," said Pagano. "We have many new and important projects in development with growing power demand in our key markets. John has been a key partner with me in Terra-Gen's success, and I'm confident that he is the right leader to guide the company into its next phase of growth."

"Jim's vision has been instrumental in positioning Terra-Gen as a leader in the renewable energy sector. Under his leadership, we have been able to build, at the time, the largest wind project in the world and the largest solar storage facility in the U.S.," said O'Connor. "I look forward to leading Terra-Gen forward as we focus on continued growth and deliver much-needed renewable energy projects."

O'Connor has led Terra-Gen's financial strategy and capital raising activities since 2009. Under his leadership, the company has secured over \$10 billion in capital to deliver approximately 6 gigawatts (GW) of renewable projects. Before joining the company, O'Connor was chief financial officer and chief administrative officer for Cogentrix Energy, then a wholly owned subsidiary of The Goldman Sachs Group.

Jeff Cast will assume the role of CFO upon O'Connor's transition to CEO. He has more than 20 years of experience in the energy industry, including overseeing Terra-Gen's project and corporate financing as well as its mergers and acquisitions. Before joining Terra-Gen in 2009, Cast worked at GE Energy Financial Services and PricewaterhouseCoopers. He is a certified public accountant.

"We thank Jim for his incredible contribution and leadership of Terra-Gen through his tenure as CEO," said John Ma, chair of the board of directors. "We look forward to continuing to work with John and Jeff in their new roles and supporting the company's growth and continued successes."

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. 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.

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