

Capital Dynamics to Acquire 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 – September 28, 2020: Capital Dynamics, an independent global private asset management firm, announced today that its Clean Energy Infrastructure (CEI) business has entered into an agreement to acquire interests in three solar photovoltaic (PV) projects from LS Power. The transaction is subject to customary regulatory approvals and is expected to close in the fourth quarter of 2020.

The portfolio comprises 316 MW 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 MW located in Imperial County, CA
- 30% interest in Arlington Valley Solar Energy II, 53 MW¹ located in Maricopa County, AZ
- 100% Interest in Dover Sun Park, 11 MW located in Dover, DE

“The acquisition of this portfolio is consistent with our strategy of acquiring or developing clean energy infrastructure assets in attractive locations. These high-quality, contracted projects will be an important addition to our 4.6 GW solar portfolio and our 2.9 GWh energy storage portfolio, compounding our ability to achieve benefits of scale, leverage our deep operational experience, and unlock opportunities to add value to this critical energy infrastructure,” said Tim Short, Managing Director, Clean Energy Infrastructure at Capital Dynamics in New York.

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 AUM,² 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, with a focus on utility-scale and distributed generation, solar, wind, and energy storage. 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 GW of gross power

¹ Represents net ownership of AVSE II’s 175 MW nameplate capacity.

² Capital Dynamics, as of June 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.

generation across more than 100 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 16 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 nearly 3.0 million homes for one year. 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.

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³ Capital Dynamics, as of June 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 June 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.