

News Release

FOR IMMEDIATE USE – September 8, 2020

Solar Investment in Knox County to Bring Economic Benefits

Capital Dynamics, Tenaska Propose 150-megawatt Solar Project

VINCENNES, Indiana – A 150-megawatt (MW) solar project, representing an estimated \$128 million investment, is under development in Knox County by the Clean Energy Infrastructure (CEI) business of Capital Dynamics and Tenaska. The solar field, referred to as the Ratts 2 Solar Project, is expected to result in construction jobs, tax revenue, landowner lease payments and other economic benefits to Knox County.

“This solar project will provide clean power to Indiana while providing many economic benefits to Knox County,” said Tiago Sabino Dias, executive vice president of development of Arevon Energy Management, the CEI platform’s dedicated energy solutions business. “We have felt very welcomed in Knox County and look forward to making this long-term investment in the community.”

Capital Dynamics, an independent global private asset management firm, is the largest private owner of solar facilities in the United States. It has a relationship with Tenaska, one of the largest, private independent energy companies in the country, to develop nearly 8,000 MW of solar projects, including a recently announced project in neighboring Pike County.

The Ratts 2 Solar Project in Knox County is located on roughly 1,200 acres in Harrison Township. Construction is anticipated to begin by early 2022 and span 12 to 18 months. Once operational, the solar field will deliver renewable power to Indiana utilities and/or electrical cooperatives.

A study recently conducted by Gnarly Tree Sustainability Institute, in collaboration with Dr. Kenneth Richards of Indiana University’s O’Neill School of Public and Environmental Affairs, reported that the Ratts 2 project would bring broad economic benefits to Knox County, including:

- **Direct Construction Jobs:** 188 full-time jobs for an entire year, or the equivalent employment of more jobs of lesser durations.

Page 2 of 4: Solar Investment in Knox County to Bring Economic Benefits

- **Direct Operations Jobs:** Full-time employment for up to 4 workers overseeing operations and maintenance for the expected 35-year project life.
- **Local Goods and Services:** Annual expenditures on goods and services in excess of \$360,000 per year for 35 years.
- **Gross Domestic Product:** Contribution of \$20 million to Knox County GDP during construction, with an additional \$940,000 per year during operation.
- **Economic Ripples:** Additional local and regional jobs and spending as an indirect outcome of economic activities created by the project, including 65 full-time, full-year jobs during the construction phase and 6 jobs for the next 35 years of operations.

Chris Pfaff, CEO of Knox County Development Corporation (KCDC), said: “We welcome Capital Dynamics and Tenaska to Knox County, and believe this is an ideal environment for renewable energy infrastructure. Solar generation is likely to become an important component of Indiana’s energy strategy, and Knox County has an opportunity to be a leader in this effort.”

The demand for renewable energy within the Midcontinent Independent System Operator (MISO) market is expected to grow from 8% today to 30% by the end of the decade. Recent transactions by Indiana utilities illustrate that solar is becoming a preferred technology based on its competitive price and an energy profile that aligns with periods of peak demand. Solar provides state and community leaders an opportunity to diversify their electricity sources while addressing environmental concerns and creating economic opportunity.

“We are excited to be working with Capital Dynamics to make this investment in solar energy and Knox County,” said Steve Johnson, senior vice president in Tenaska’s Strategic Development & Acquisitions Group. “We look forward to generating climate-friendly electricity while contributing to the local economy and being a good steward of the land we are leasing – land which will be restored and returned to landowners at the end of the project’s life.”

Representatives of Capital Dynamics and Tenaska have been working with county officials on a tax abatement that would maximize the property tax benefit to the county while also ensuring the project remains competitive with similar solar fields and maintains financial viability over the long term. An economic development agreement will pair a tax abatement for the project with economic development payments, providing additional monetary income to the county.

Knox County has finalized a solar ordinance that will guide certain technical aspects of the project, such as setbacks. Additional agreements will ensure that roads are maintained during construction of the project and that there is a decommissioning plan that returns the land to its pre-construction use.

More information about the project is available at www.knoxcountysolar.com, via email at info@knoxcountysolar.com or phone at 812-213-0719.

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 (CEI) is one of the largest renewable energy investment managers in the world with USD 6.5 billion AUM,ⁱ and has one of the longest track records in the industry. The CEI strategy was established to invest directly in proven renewable energy infrastructure technologies, with a focus on utility scale and distributed generation, solar, wind and storage. The CEI platform's dedicated asset management business provides highly-specialized services to seek to ensure optimal performance and value from projects. The CEI strategy currently manages 7.3 GW of gross power generation across more than 150 projects in the United States and Europe,ⁱⁱ and is one of the top 3 global solar PV owners as well as one of the largest owners of contracted battery storage projects in the United States.ⁱⁱⁱ

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.^{iv} This is equivalent to the power needed to supply more than 3 million passenger vehicles for one year.

In 2020, Capital Dynamics was awarded the highest rating (A+) from the UN-supported Principles for Responsible Investment for its CEI strategy. In 2019, the CEI strategy received top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and was awarded Global Energy PE Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

About Tenaska

Tenaska, based in Omaha, Nebraska, is one of the leading independent energy companies in the United States. *Forbes* magazine consistently ranks Tenaska among the 50 largest private U.S. companies. Gross operating revenues were approximately \$9.9 billion in 2019.

Tenaska has developed approximately 10,500 megawatts (MW) of natural gas-fueled and renewable power projects. Affiliate Tenaska Solar Ventures provides development services to approximately 65 projects in 15 states, totaling roughly 11,000 MW of renewable solar capacity. Tenaska and its affiliates have managed the acquisition and divestiture of 10,500 MW of energy assets. The current Tenaska operating fleet includes 12 natural gas-fueled and renewable generating facilities able to generate approximately 8,200 MW combined.

Tenaska affiliates are industry leaders in natural gas and electric power marketing. Tenaska Marketing Ventures (TMV) is among the top five largest natural gas marketers in North America

and is the top-ranked natural gas pipeline capacity trader. TMV is consistently top ranked by its customers in the annual *Mastio & Company Natural Gas Marketer Customer Value / Loyalty Benchmarking Study*. During 2019, TMV sold or managed 10.7 billion cubic feet (Bcf) of natural gas per day. Tenaska Power Services Co. is the leading provider of energy management services to generation and demand-side customers in the U.S., with more third party-owned generation under management than any other provider.

For more information, visit www.tenaska.com or follow the company on [LinkedIn](#) and [Facebook](#).

– 30 –

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ⁱ Capital Dynamics as of June 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.1 bn assets under discretionary management and USD 2.4 bn tax equity assets. Tax equity is a financing solution for renewable energy projects. Capital Dynamics makes no representation as to future size or growth of the CEI program.

ⁱⁱ Capital Dynamics, as of June 30, 2020. Includes operational assets, partially commissioned assets and contracted pre-NTP assets with PPAs secured.

ⁱⁱⁱ 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.

^{iv} Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.