



Capital Dynamics and Hoosier Energy Sign 150MW Solar Energy Power Purchase Agreement

Agreement furthers goal of bringing more affordable, cleaner energy to Hoosier consumers

NEW YORK and BLOOMINGTON, Ind. – February 22, 2021 – Capital Dynamics CEI, the Clean Energy Infrastructure (CEI) business line of Capital Dynamics, an independent global private asset management firm, and Hoosier Energy, a generation and transmission cooperative, today announced the signing of a long-term Power Purchase Agreement (PPA).

Under the terms of the PPA, Hoosier Energy will purchase 150-megawatts (MW) of the power generated by the Ratts 2 Solar Project, a CEI-owned greenfield solar project that is currently being developed in Knox County, Indiana. Arevon Energy Management and Tenaska are co-developing this project and were instrumental in procuring and negotiating the terms of the PPA. Construction is expected to begin in 2022 with commercial operation anticipated in 2023.

"Hoosier Energy's PPA with Capital Dynamics is an important step toward achieving our long-range plan of adding diverse projects to our energy portfolio that focus on lowering costs for our members and reducing our carbon footprint," said Hoosier Energy President and CEO Donna Walker.

"We are extremely pleased that Knox County has been so supportive of the Ratts 2 Solar Project and are grateful for their partnership," said Martin Hahn, CEO of Capital Dynamics. "This project will bring jobs, tax revenue, landowner lease payments and a wide range of additional economic benefits to Knox County. We are looking forward to working with the county and the teams at Arevon Energy Management and Tenaska to bring affordable, clean energy to this community."

"Arevon Energy Management was pleased to play an instrumental role in structuring this agreement so that Hoosier Energy can benefit from cost savings and achieve its carbon emissions reduction goal," said Tiago Sabino Dias, President and CEO of Arevon Energy Management. "Hoosier Energy has been a long-time partner and we applaud their efforts to improve their generation mix that will offer energy savings and reliability to their members."

"It's gratifying to see utilities like Hoosier Energy realize the environmental and cost benefits of renewables and take swift action to add more renewables to their generation mix," said Steve Johnson,

senior vice president in Tenaska's Strategic Development & Acquisitions Group. "The Tenaska Solar Ventures team looks forward to working with Capital Dynamics to complete development and bring this project to fruition."

The Knox County Council unanimously approved the economic development agreement for the Ratts 2 Solar Project In October 2020. The county also finalized a solar ordinance to guide certain technical aspects of the project. Under the agreement, the project will pay \$2.5 million in economic development payments to Knox County over a six-year period.

Ratts 2 is expected to contribute an estimated \$16 million in tax revenue over the project life. According to an economic study conducted by Gnarly Tree Sustainability Institute, the Ratts 2 Solar Project is estimated to contribute \$20.9 million to the Knox County Gross Domestic Product (GDP) during construction and \$941,000 annually once the solar project is operational. It will bring 188 full-time construction jobs, full-time operations and maintenance employment, and annual expenditures on goods in excess of \$363,000 over the project's expected 35-year lifespan. The project will also pay an estimated \$1 million lease payments annually to local landowners.

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 6.6 billion AUM¹ 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, primarily in North America and Europe, across solar, onshore wind, energy storage and related infrastructure with a focus on both utility-scale and distributed generation technologies. The CEI platform's fully-integrated asset management affiliate provides highly-specialized services to ensure optimal performance and value from projects. The CEI strategy currently manages 7.9 GWdc of contracted gross power generation across more than 150 projects in the United States and Europe,² and is one of the top 3 global solar PV owners.³

Since the CEI platform's inception in 2010, over 17 million metric tons of greenhouse gas emissions have been avoided as a result of the firm's renewable investments.⁴ This is equivalent to the power needed to supply more than 3 million homes or passenger vehicles for one year.⁵ In 2020, the CEI strategy received

¹ Capital Dynamics, as of September 30, 2020. Includes assets in renewable energy projects managed by Capital Dynamics, including USD 4.2 billion assets under discretionary management and USD 2.4 billion tax equity assets. Tax equity is a financing solution for renewable energy projects.

² Capital Dynamics, as of September 30, 2020. Includes operational assets, partially commissioned assets and contracted assets with PPAs secured.

³ Renewable Assets (Owners) League Tables. Bloomberg New Energy Finance as of September 30, 2020. Includes (i) assets with financing secured / under construction, (ii) partially commissioned assets, and (iii) commissioned assets projects globally, excluding China.

⁴ Environmental benefits are based on US Environmental Protection Agency Greenhouse Gas Equivalencies Calculator.

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top rankings from GRESB (the ESG benchmark for real assets) for commitment to sustainability, and in 2019 awarded Global PE Energy Firm of the Year by Private Equity International. For more information, please visit: www.capdyn.com.

About Arevon Energy Management

Arevon Energy Management (AEM) is an independent company with an exclusive partnership with the Capital Dynamics' Clean Energy Infrastructure platform. AEM's team of experts work directly with utilities, municipalities, cooperatives, and large corporations to jointly develop clean energy strategies that exceed their economic and sustainability objectives. AEM is a one-stop-shop for holistic solutions you can count on for the coming decades. For more information, please visit www.arevonenergy.com.

About Hoosier Energy

Founded in 1949, Hoosier Energy is a generation and transmission cooperative (G&T) with headquarters in Bloomington, Indiana. The G&T provides electric power and services to 18 electric distribution cooperatives in central and southern Indiana and southeastern Illinois. Collectively, the 18 members serve nearly 710,000 consumers. For more information, visit www.hoosierenergy.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.

Tenaska has developed approximately 10,500 megawatts of natural gas-fueled and renewable power projects. Affiliate Tenaska Solar Ventures provides development services for approximately 14 gigawatts of renewable solar capacity in 16 states. 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 7,500 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. 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.

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