



Nevada PUCN Approves PPA for \$ 1 Billion Gemini Solar and Battery Storage Project

PPA Provides for over \$ 2 Billion in Contracted Revenues

LAS VEGAS, NV – December 6, 2019 – Quinbrook Infrastructure Partners ("Quinbrook"), a specialist global investment manager focused exclusively on lower carbon and renewable energy infrastructure investment and operational asset management, is pleased to announce that the Public Utilities Commission of Nevada ("PUCN") has granted approval of Quinbrook's 25-year Power Purchase Agreement with NV Energy for the 690 megawatt (MW) AC Gemini Solar + Battery Storage Project ("Gemini") in Clark County, Nevada.

Gemini is believed to be one of the largest projects of its kind globally, with plans to host 690MW of solar PV arrays located on up to 7,100 acres, coupled with battery storage infrastructure. The Gemini project, expected to exceed \$1 billion in capital expenditure, will capture and store solar energy during the day and dispatch it during the early evening peak period when power demand surges in Nevada. The addition of battery storage to renewable generation sources is designed to enable the long-term reduction of carbon emissions from existing power generation sources. Once built and operational, Gemini is expected to help reduce carbon emissions by 1.5 million tons¹ per year.

"This decision from the PUCN clears the path for Quinbrook to progress into the final stages of project design and procurement planning for what could be one of the world's largest ever renewables projects," said David Scaysbrook, Co-Founder and Managing Partner of Quinbrook. "Gemini plans to showcase at scale what we believe to be one of the most promising technological advances in renewable power. The project will demonstrate the ability to couple solar PV technology with battery storage to capture and use Nevada's abundant renewable solar resource to deliver low cost power to NV Energy's customers and keep the lights on long after the sun has set."

Added Scaysbrook, "We believe Nevada is an ideal location for a project of this magnitude. The state is naturally endowed with the sun's energy all year round, so it makes sense to convert that to low cost and emissions-free energy for the long term. Quinbrook is proud to have reached this important milestone with NV Energy, which rewards the faith our investors have shown in our strategy."

¹ Metric tons of carbon dioxide equivalent, based on expected year one contracted production as calculated by the United States EPA

The final development stages of Gemini will continue to be overseen by Quinbrook's partner, Arevia Power, led by Ricardo Graf and Mark Boyadjian.

"We have been impressed by the performance of Arevia in the development of Gemini thus far. Quinbrook is pleased to be actively developing other large scale solar and battery storage projects in partnership with Arevia in multiple U.S. states," said Scaysbrook.

Quinbrook and Arevia estimate that Gemini will support nearly 2,385 jobs during construction and add up to \$463 million in economic development value to the Nevada economy.

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About Quinbrook

Quinbrook Infrastructure Partners (<http://www.quinbrook.com>) is a specialist investment manager focused exclusively on lower carbon and renewable energy infrastructure investment and operational asset management in the US, UK and Australia. Quinbrook is led and managed by a senior team of power industry professionals who have collectively invested c.US\$ 8.2 billion equity in energy infrastructure assets since the early 1990's, representing a total enterprise value of c.\$28.7 billion or 19.5 GW of power supply capacity. Quinbrook's investment and asset management team has offices in Houston, London, Jersey, and the Gold Coast of Australia. Quinbrook has completed a diverse range of direct investments in both utility and distributed scale wind power, gas fired power reserve, biomass, battery storage and 'smart grid' projects in the US, UK and Australia.

About Arevia Power

Arevia Power was founded in 2015 by a team of utility-scale solar PV developers with 16 years combined experience. The Arevia team have developed, financed and installed over 900MWs of solar PV projects since 2008. Arevia operates as a dedicated project developer and manages projects through the entire project life cycle into commencement of operations. The team's experience in solar development and flexible development structures/engagements allows the company to create, acquire and partner on utility-scale solar PV projects within U.S. mainland territories and neighboring island markets – Hawaii, Puerto Rico and Jamaica.