

January 13, 2023

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
Sumitomo Mitsui Trust Bank, Limited

**Notice Regarding Business Alliance with U.S.-based Energy Capital Partners
("ECP")
and Investments in ECP and a Flagship Fund Managed by ECP**

Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama; hereinafter "SuMi TRUST Bank"), a consolidated subsidiary of Sumitomo Mitsui Trust Holdings, Inc. (Director, President: Toru Takakura; hereinafter "SuMi TRUST Holdings" and collectively with SuMi TRUST Bank, the "SuMi TRUST Group"), hereby announces its decision to enter into a business alliance (hereinafter "the Business Alliance") with Energy Capital Partners, a U.S.-based private equity (PE) infrastructure manager (Founder and Senior Partner: Doug Kimmelman; hereinafter "ECP") and to (i) make a non-voting investment in an affiliate of ECP acting as a holding entity that consolidates ECP's asset management business (hereinafter the "Investment in ECP") and (ii) invest in a flagship fund managed by ECP.

1. Outline of the Business Alliance

ECP, established in 2005, is one of the leading PE infrastructure managers in the U.S. (headquartered in New Jersey) specializing in the electrical power, energy, and environmental infrastructure sectors, and is one of the largest owners in the U.S. in terms of aggregate power generation and renewable energy capacity held through its portfolio investment companies. ECP's biggest strength is its broad investment expertise (*) cultivated during its long investment history. ECP believes that the Japanese and Asian markets are facing many challenges in the energy and decarbonization sectors and has been searching for business opportunities in Japan related to energy transition investments.

SuMi TRUST Group defines its purpose as "Creating new value with the power of trusts and let prosperous future for our clients and society bloom" and is committed to create both social value and economic value in a balanced manner. As a part of our key strategies, we are striving to create new markets and new demand for financing in the decarbonization sector in Japan.

In this context, SuMi TRUST Bank, through its strategic partnership with ECP, aims to expand and enhance solutions to support domestic corporate clients' energy transitions by leveraging the expertise and investment know-how in the electrical power, energy, and environmental infrastructure sectors that ECP has cultivated in the U.S. In the future, SuMi TRUST Bank and ECP will also aim to jointly provide investment opportunities to domestic and foreign institutional investors through the creation and expansion of Japanese markets in the decarbonization sector.

(*) Representative investment sectors in which ECP has experience and expertise

Renewable energy (solar, hydro, wind, geothermal, and waste)
Battery storage
Natural gas-fired power plants (including coal-to-gas conversion and hydrogen co-firing demonstrations)
Renewable fuels (biogas and biodiesel)
Circular Economy / Recycling
Carbon Capture & Sequestration (including demonstration-level projects at gas-fired power plants and commercial-level projects at ethanol plants)
Energy efficiency
Environmental Infrastructure

2. Outline of the Investment in ECP

In conjunction with the Business Alliance, SuMi TRUST Bank has decided to make (i) the Investment in ECP¹ and (ii) an investment in ECP's flagship Fund V (ECP Infrastructure V, LP).

(i) Investment in ECP: SuMi TRUST Bank will not be involved in the management of ECP or the operation of ECP's funds, but it will receive a portion of the management fees and carried interests of certain funds managed by ECP (including certain funds already established in the past) as a return on this investment.

(ii) Investment in ECP's flagship Fund V: This fund primarily invests in unlisted companies in the electrical power, energy transition, and environmental infrastructure sectors in North America with the acquisition of control rights. Final closing is scheduled in June 2023, with a target fund size of USD 4 billion (approximately 530 billion yen).

Mr. Doug Kimmelman commented on the strategic partnership with SuMi TRUST Bank. "We are honored to be partnering with SuMi TRUST Bank as an investor in ECP and in our new Fund V. The Japanese economy and consumers are faced with the challenge of decarbonizing industry and power generation while keeping energy prices reasonable and reliability measures adequate. We look forward to working with SuMi TRUST Group and its clients in sharing our expertise to help move this needed energy transition forward in Japan."

In promoting "a virtuous circulation of funds, assets and capital", SuMi TRUST Group has utilized the capital surplus generated by the reduction of strategic shareholdings toward (i) impact equity investments that contribute to solving social issues and (ii) capital alliance with a major U.S. asset management company in order to provide investors with compelling investment opportunities. By leveraging ECP's expertise and network through this Business Alliance and the Investment in ECP, we will further accelerate this initiative by creating new markets and demand for financing in the decarbonization area and providing investors with compelling investment opportunities.

¹ This investment will not result in ECP becoming an affiliate of SuMi TRUST Group.

<Outline of Energy Capital Partner (ECP)>

Name	Energy Capital Partners Management, LP
Founder and Senior Partner	Doug Kimmelman
Establishment	2005
Headquarters	New Jersey, U.S.
Offices	U.S.: New York, Summit (New Jersey), San Diego, Houston Korea: Seoul
AUM	Approx. USD 16.0 billion (Approx. JPY 2.1 trillion) (as of Jun 2022)
Employees	68 (as of Dec 2022)

<Outline of Flagship Fund V>

Name	ECP Infrastructure V, LP
GP	ECP V, LLC (Delaware)
Investment Manager	Energy Capital Partners Management, LP
Fund Size	USD 4.0 billion
Final Closing	June 2023
Maturity	June 2033
Investment Target	Primarily in unlisted companies in the electrical power, energy transition, and environment infrastructure sectors in North America (expected to invest in 10 to 15 companies)

End

For further information, please contact:

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354