

FOR IMMEDIATE RELEASE

Fortistar Welcomes SDCL Energy Efficiency Income Trust as a Co-Investor in Primary Energy

WHITE PLAINS, N.Y. (January 9, 2020) – [Fortistar](#), a sustainability-focused private energy investment and operating company helping to facilitate the transition to a carbon-free economy, along with its partners have entered into an agreement to sell 50% of the shares of [Primary Energy](#) to SDCL Energy Efficiency Income Trust (SEEIT). Primary Energy Recycling has a 298 MW portfolio of waste heat to power (WHP) and combined heat and power (CHP) plants located at two of the most efficient steel mills in North America belonging to ArcelorMittal S.A. and United States Steel Corporation, selling discounted electrical and thermal energy to the mills under long-term stable contractual arrangements. The transaction is expected to close in the first quarter of 2020 and Fortistar will continue to manage the company.

By generating heat and power in a combined process through the use of waste heat, Primary Energy’s cogeneration systems significantly reduce industrial customers’ energy cost and greenhouse gas emissions as compared to buying power off of the grid and producing steam with boilers. The efficiency levels of the company’s industrial cogeneration technologies are between 60 to 80 percent (compared to ~45 percent for separate generation), depending on the size and type of system.

“Primary Energy has an outstanding track record of safe and reliable operations as result of the significant investments over the last five years that has increased output from its facilities,” said Mark Comora, President of Fortistar. “Using waste heat as fuel and cogenerating power and steam are the cheapest and most reliable sources of sustainable and renewable energy. In fact, Primary Energy’s portfolio has the same green attributes as a 536 MW solar farm or a 374 MW wind farm and Primary Energy’s plants provide dependable, baseload energy around the clock compared to the intermittent nature of solar and wind alternatives. I’m very pleased that SEEIT is joining us at this time when the company is well-positioned for growth.”

“Primary Energy has an excellent reputation for identifying and then executing upon CHP and WHP strategies that make energy-intensive companies more competitive,” said Mo Klefeker, CEO of Primary Energy. “By reducing industrial customers’ energy costs and emissions, Primary Energy is delivering sustainable bottom-line results for its customers. I look forward to continue working closely with Fortistar and now SEEIT to grow the business.”

BofA Securities, acting as lead, and Macquarie Capital served as financial advisors and Sheppard, Mullin, Richter & Hampton LLP acted as legal advisors to Primary Energy.

ABOUT FORTISTAR

Headquartered in White Plains, New York, Fortistar is an opportunity-oriented, private investment and energy firm focused on the transition to a zero-carbon economy. These efforts are distinguished by its experienced team with a deep understanding of energy operations, financing and development. Fortistar owns and operates lower carbon energy generating companies in the United States and Canada that support the transition to a low carbon economy. These companies include cogeneration facilities; waste-heat recovery power plants; compressed natural gas fueling stations; landfill power plants; projects that reduce carbon in industrial facilities, and biomass facilities. Fortistar’s portfolio of associated companies includes Generational Power, TruStar Energy, Primary Energy Recycling, Fortistar Methane Group, Fortistar Biomass Group, Carbonfree Chemicals, Golden Renewable Energy and ClockIN.

For more information, visit: www.fortistar.com and follow the company on [LinkedIn](#) and [Twitter](#).

ABOUT SEEIT

SDCL Energy Efficiency Income Trust plc is the first London Stock Exchange-listed company of its kind to invest exclusively in the energy efficiency sector. Examples of the projects in the portfolio include combined cooling/heating and power plants, as well as energy efficiency projects in the UK, the US, and continental Europe. SEEIT aims to deliver shareholders value through its investment in a diversified portfolio of energy efficiency projects which are driven by the opportunity to deliver lower cost, cleaner and more reliable energy solutions to end users of energy. Further information can be found at www.sdcleeit.com.

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