



News Release

H2O Power announces new investment partner

TCorp acquires an interest in Canadian hydroelectric generation assets

Toronto, Canada and Sydney, Australia | December 5, 2019 – H2O Power, owner and operator of hydroelectric generating assets in Canada and the US, and TCorp, the investment and financial management partner of the New South Wales (NSW) public sector, today announced that they have completed a transaction in which TCorp will acquire an interest in H2O Power’s Canadian hydroelectric generation assets.

H2O Power specializes in the generation of clean and reliable hydroelectric power. It is the third largest provider of hydroelectric power in Ontario and remotely operates its Canadian generating stations from its Control Center in Oshawa Ontario. As a result of this transaction, TCorp now holds a 49% interest in H2O Power’s eight Canadian hydroelectric generation assets: Norman, Kenora, Fort Frances, Sturgeon Falls, Calm Lake, Iroquois Falls, Island Falls and Twin Falls.

“We are pleased to be starting a new partnership with TCorp, who also shares our long-term investment approach and commitment to clean energy,” said Jim Gartshore, President, H2O Power.

“The existing team, which formed H2O Power in 2007, will continue to operate, maintain and manage these facilities, thereby ensuring continuity and performance. We look forward to working with the new co-owner to produce reliable hydroelectric power from our recently refurbished and upgraded fleet as well as seeking out additional opportunities in renewable energy.”

“We are absolutely delighted that we have been able to access this long-term investment opportunity and are able to partner with both H2O Power and their shareholder PSP Investments,” said Stewart Brentnall, Chief Investment Officer, at TCorp. “We all share, and are committed to, common objectives, values and investment horizons. This renewable energy infrastructure investment allows us to expand our global investments, further diversify risk and provide positive, sustainable returns over the long term.”

“We look forward to the next phase of H2O Power’s development alongside TCorp,” said Patrick Samson, Managing Director and Head of Infrastructure Investments, PSP Investments. “TCorp is a responsible investor, fully committed to stewardship, and aligned with our long-term investment horizon and commitment to upholding high Environmental, Social and Governance standards.”

Assets in the Canadian portfolio have been operating for over 80 years and facilities have recently undergone major refurbishments and upgrades to ensure they continue to be maintained as perpetual life assets. There are no plans for changes in reservoir management or operations.

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About H2O Power

H2O Power is comprised of eight hydroelectric generating stations, three control dams and 130 km of transmission lines in Northern Ontario. All of the facilities are operated remotely from Oshawa, Ontario, and maintained locally by H2O Power. H2O Power is a subsidiary of the Public Sector Pension Investment Board (PSP Investments) since 2011.

About TCorp (New South Wales Treasury Corporation)

TCorp provides best-in-class investment management, financial management, solutions and advice to the New South Wales (NSW) public sector. With A\$107 billion of funds under management, TCorp is a top five Australian asset manager and is the central borrowing authority of the state of NSW, with a balance sheet of A\$75 billion.

For more information:**H2O Power**

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