



PRESS RELEASE

Greenleaf Power Secures \$36.7m in Financing from East West Bank

Deal is one of the largest cross-border biomass power project financings in North America

Sacramento, California: June 8, 2021 – On May 12, 2021, Greenleaf Power Consolidated LLC ("Greenleaf"), backed by Denham Capital, secured \$36.7m in project financing from East West Bank through its wholly-owned subsidiary Greenleaf Biomass Holdings LLC. This transaction marks one of the largest biomass power project financings in recent North American history.

This financing will be used to recapitalize two of Greenleaf's prime assets – the 30 megawatt ("MW") Honey Lake Power ("HLP") project in Lassen County, California, and the 22 MW St-Félicien Cogénération ("SFC") project in Quebec, Canada. Both HLP and SFC are power generation facilities that convert woody biomass waste into electricity that is sold under long-term power purchase agreements to San Diego Gas & Electric and Hydro-Quebec, respectively. The company is also developing battery storage at sites adjacent to its biomass power facilities to increase the supply of renewable power during periods of peak demand and improve grid stability.

Biomass fuel used by Greenleaf is a renewable energy source consisting of organic material from plants. Biomass power facilities harness the energy stored in such organic materials to produce baseload renewable power.

Greenleaf is backed by Denham Capital, a leading energy and resources-focused global private equity firm. Denham's Sustainable Infrastructure platform invests in long-lived, capital intensive infrastructure assets, such as renewable power, which are facilitating the energy transition and adhere to robust environmental, social and governance (ESG) criteria.

Justin DeAngelis, Partner, Denham Capital, commented: *"Biomass technologies, such as those being used by Greenleaf Power, will play a critical role in decarbonising our energy system. Denham, through our ownership of Greenleaf, is well-positioned to deliver the renewable energy needed to power North America's energy transition."*

Christopher Simeone, Senior Vice President at East West Bank commented: *We've known Greenleaf for a few years, and we've been impressed with their platform. This is a significant biomass financing project that adds to our portfolio in California and Canada. We also had the opportunity to provide a full range of services to support Greenleaf."*

East West Bank served as Administrative Agent, Collateral Agent, Coordinating Lead Arranger, Bookrunner, Interest Rate Hedge Coordinating Agent, Foreign Exchange Hedge Coordinating Agent and Issuing Bank for the project financing. Fairlead Advisors LLC served as Financial Advisor, Foley & Lardner served as Borrower's Counsel, and White & Case served as Lender's Counsel.

ENDS

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Notes to Editors:

About Greenleaf Power

Greenleaf Power LLC, headquartered in Sacramento, California, is a leading provider of renewable energy in North America that owns and operates 135 MW of dependable generation, fueled by sustainable biomass material. Greenleaf was formed as a portfolio company of Denham Capital in October 2010 to acquire and operate baseload biomass power plants and improve those plants' performance through implementation of fuel-supply risk mitigation, contract management, cost discipline, leveraging operating synergies, and applying best-in-class management and operations practices to extend the economic lives of the plants. Greenleaf directly employs more than 130 people and creates nearly 500 local dedicated jobs collecting, processing, and delivering fuel and consumables to its generating plants.

About Denham Capital

Denham Capital is a leading energy and resources-focused global private equity firm with almost US\$10 billion of invested and committed capital across multiple fund vehicles and offices in London, Boston, Houston, and Perth. The firm makes direct investments in the energy and resources sectors, including businesses involving sustainable infrastructure, energy resources, and mining, across the globe. Denham's investment professionals apply deep operational and industry experience and work in partnership with management teams to achieve long-term investment objectives. For more information about Denham Capital, visit www.denhamcapital.com.

About East West Bank

East West Bank is the largest independent bank headquartered in Southern California. The Bank is wholly-owned by East West Bancorp, Inc. which trades on the Nasdaq Global Select Market under the symbol "EWBC." East West Bank has over 120 locations in the United States and China. The company's markets in the United States include California, Georgia, Massachusetts, Nevada, New York, Texas and Washington. In China, East West's presence includes full service branches in Hong Kong, Shanghai, Shantou and Shenzhen, and representative offices in Beijing, Chongqing, Guangzhou, and Xiamen.