



QIC completes US\$33 million debt financing in support of Cottage Grove Battery Energy Storage System

New York, April 23, 2026 – QIC today announced the successful close of a US\$33 million HoldCo financing to PanCentral CGC Holdings, LLC, a special purpose vehicle that owns the Cottage Grove Cogeneration and Cottage Grove Battery Energy Storage (BESS) projects. The HoldCo loan proceeds will fund the development of the Cottage Grove BESS project, an 80 MW/320 MWh battery under development in Cottage Grove, Minnesota.

QIC was the sole lead arranger and lender in the financing. Ultra Capital and Panamint Capital are sponsors to the financing, with Ultra providing equity capital and Panamint providing management services.

The Cottage Grove BESS will be co-located with the Cottage Grove Cogeneration facility, an operating 265MW combined-cycle gas turbine plant, within the MISO Zone 1 Energy Market. The addition of the BESS is expected to support grid reliability in an energy market where increased power demand, recent and planned coal retirements, and significant planned renewable generation underscore the need for additional capacity. Both assets are underpinned by long-term revenue agreements with investment-grade counterparties.

QIC Private Debt Infrastructure Partner Lindsay Scully said the investment highlights QIC's focus on originating stable, high-quality infrastructure debt opportunities on behalf of its clients.

"This is a distinct opportunity to finance the continued buildout of a greenfield BESS project, while benefitting from the long-term, contracted revenues at both the battery and operating cogeneration facility, which was recently refurbished and re-contracted for more than 15 years," said Ms. Scully. "As MISO continues to experience significant load growth and high renewables penetration, this co-location arrangement will help improve reliability across the regional power grid."

"This financing is a significant milestone for Cottage Grove and a prime example of the many ways Panamint leverages operating assets to support new generation development," said Daniel Englander, Chief Investment Officer of Panamint Capital. "We are pleased to partner with QIC on this transaction to expand our footprint of critical local generation capacity in MISO. QIC understood our aims and tirelessly worked with our team to create a financing solution that met our investor's specific goals."

White & Case LLP provided legal services to Panamint Capital, and Lummus provided technical and engineering services in support of the transaction. Norton Rose Fulbright acted as lender's counsel. Panamint Capital managed the overall financing process.

The transaction takes total capital deployed by QIC's global infrastructure debt strategy to ~US\$750 million across 15 deals, including a recent financing to French aerial emergency services provider SAF AeroGroup.

About QIC Private Debt

QIC Private Debt offers institutional investors exposure to diversified debt investments across infrastructure (within the OECD) and corporate, asset-backed securities and real estate sectors (in Australia and New Zealand). Launched in 2021, QIC Private Debt now has ~US\$1.5bn (~A\$2.2bn) of assets under management and committed capital, split between Private Debt Australia and Private Debt Infrastructure, with staff across four offices in New York, London, Sydney and Brisbane.

About Ultra Capital

Founded in 2015, Ultra Capital is a fund management firm, investing in energy transition and sustainable infrastructure, focusing on the accelerating trend toward decarbonization. Ultra invests in companies with demonstrated management teams, providing both growth equity and project capital. With decades of experience in asset management, renewables, finance and engineering, the Ultra Capital team shares a single goal: driving a more sustainable foundation for our future. For more information, visit www.ultracapital.com.

About Panamint Capital

Panamint is a woman-led energy investment company that is minority owned by Global Atlantic Financial Group, a wholly owned subsidiary of KKR, and headquartered in Incline Village, Nevada. The firm develops, acquires, and manages power generation, mining and electric transmission assets and currently manages over 3 GW of operating and development-stage conventional and renewable energy assets in North America. For more information, visit www.panamintcapital.com.

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