



First Citizens Bank Leads \$170 Million Refinancing for California Battery Energy Storage Project Portfolio

NEW YORK — Nov. 14, 2023 — First Citizens Bank today announced that its [Energy Finance](#) business served as lead agent on a \$170 million credit facility for esVolta, a leading developer, owner and operator of utility-scale battery energy storage projects in North America.

The facility supports the completion of the company's esFaraday portfolio, which comprises 370 megawatt hours of energy storage projects in California. The portfolio consists of two operational projects and two construction projects, all of which deploy commercially proven battery technology.

"The esFaraday projects are important assets in our company's growing California storage project portfolio," said Randolph Mann, CEO of esVolta, LP. "We're pleased to continue our relationship with the experienced team at First Citizens and appreciate the constructive creativity of the entire lender group in executing this refinancing transaction."

The refinancing upsizes a credit facility from February 2020, which was arranged by CIT prior to its merger with First Citizens in January 2022.

"esVolta is recognized as an industry leader in utility-scale battery projects," said Mike Lorusso, Energy Finance group head at First Citizens Bank. "We are pleased to support esVolta by successfully leading the effort on this important financing."

First Citizens [Energy Finance](#) leverages its deep industry knowledge and expertise to offer comprehensive financing solutions for renewable and conventional power generation. The unit manages a large, diverse portfolio that includes investments in all asset classes across the energy sector.

esVolta was advised by Morgan Lewis & Bockius LLP, and Winston & Strawn LLP served as legal adviser for the financiers.

About First Citizens Bank

First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., and now celebrating the 125th anniversary of its founding, First Citizens has built a unique legacy of

strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of more than 500 branches and offices in 30 states; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets. Discover more at firstcitizens.com.

About esVolta

Founded in 2017, esVolta, LP is a top developer, owner, and operator of utility-scale energy storage projects across North America. The company's portfolio of operational plus contracted projects totals over 1,600 megawatt hours of storage capacity, and the firm is developing a large pipeline of future storage projects. esVolta is owned by Generate Capital, PBC, a leading sustainable infrastructure company driving the infrastructure transition. Additional information about esVolta is available at www.esVolta.com.

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