

ECP Announces Successful Closing of \$1.2 Billion Continuation Fund for Renewables Platform Terra-Gen

Completes Acquisition of 50 Percent Stake in Leading Renewable Energy Developer and Operator

SUMMIT, N.J. – April 1, 2021 – ECP today announced the successful completion of its first Continuation Fund with \$1.2 billion in capital commitments, and the closing of the fund’s subsequent acquisition of the remaining 50% interest held by ECP’s third fund, ECP III, in Terra-Gen (the “Company”), a leading renewable energy developer and operator. ECP previously sold a 50% stake in the Company to First Sentier Investors. The transaction will provide additional capital to support Terra-Gen’s next phase of growth, while allowing ECP III to fully exit its original investment in the Company.

ECP III originally acquired Terra-Gen in 2015, partnering with an experienced management team to acquire a portfolio of strategically located California renewable assets and capitalize on a number of compelling development opportunities. Since ECP’s initial investment, the Company has more than doubled its portfolio of operating renewable assets and expanded its pipeline of wind, solar and battery storage projects throughout California and numerous key domestic markets. Terra-Gen currently operates more than 1,600 MW of facilities and has more than 3,000 MW of projects under advanced development, including the Edwards Sanborn solar + storage project, the largest project of its kind in North America.

“As one of the largest owners of renewable assets in the U.S., ECP is excited to continue its partnership with Terra-Gen as it moves into its next phase of growth and executes on a robust pipeline of advanced near-term development opportunities,” said Schuyler Coppedge, Partner at ECP. “We believe that Terra-Gen’s wind and storage assets in particular will serve as critical resources to facilitate the energy transition and help California meet its renewable and decarbonization goals.”

The lead LP in the Continuation Fund is Blackstone Strategic Partners and included a diverse group of global investors, including existing ECP III limited partners, seeking to invest in a leading, California-focused renewable energy platform with strong environmental, social and corporate governance characteristics.

PJT Partners served as financial advisor on the Continuation Fund transaction. Latham & Watkins LLP served as legal counsel to ECP on the sale of Terra-Gen and the formation of the Continuation Fund. Citi served as lead financial advisor on the sale of Terra-Gen.

About Terra-Gen

Terra-Gen, LLC is a New York headquartered renewable energy company focused on developing, owning, and operating utility-scale wind, solar, energy storage and geothermal generation assets. Terra-Gen and its subsidiaries are responsible for the operation of over 1,600 megawatts of renewable projects located in California, Colorado, Minnesota, Nevada, New York, Texas and Wyoming. The company primarily sells the output of the renewable energy projects to utilities and power cooperatives under long-term power purchase agreements. Terra-Gen was established in August 2007 and acquired by ECP in 2015. For more information, visit www.terra-gen.com.

About ECP

ECP, founded in 2005, is a leading investor across energy transition and decarbonization infrastructure assets, including power generation, renewables and storage solutions, sustainability-linked infrastructure and customer solutions facilitating the energy transition. The ECP team, comprised of 52 people with 500 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 60 transactions over the last 10 years, representing more than \$45 billion of enterprise value.

About Blackstone Strategic Partners

Blackstone Strategic Partners is a market leader in private fund investing. Since 2000, Strategic Partners has raised \$50 billion dedicated to private equity, infrastructure and real estate secondary and fund investing. Strategic Partners is recognized as an innovative and market-leading investor, with broad transaction capabilities that reinforce its established reputation as a nimble and responsive investor. Strategic Partners has executed over 1,500 transactions that represent interests in over 4,100 underlying fund vehicles managed by nearly 1,400 financial sponsors.