

ENERGY CAPITAL PARTNERS (ECP) COMPLETES \$6.7 BILLION FUNDRAISE

Surpasses Fund V Fundraising Target by 10% and Raises Additional \$2.3 Billion of Co-Investment Capital

SUMMIT, N.J. – May 28, 2024 – Energy Capital Partners (“ECP”), a leading investor across energy transition, electrification and decarbonization infrastructure assets, today announced the successful final closing of its fifth flagship equity strategy, ECP V (“Fund V”), with total capital commitments of \$4.4 billion. ECP exceeded its initial \$4.0 billion target for Fund V by 10 percent and also raised an additional \$2.3 billion of co-investment capital, reflecting the strong and continued support for ECP’s flagship equity strategy.

Fund V will continue ECP’s cycle-tested investment strategy of transforming attractive and growing companies in power generation, renewable and storage assets and critical sustainability and decarbonization infrastructure. Earlier today, ECP announced the \$2.6 billion (equity value) take-private of Atlantica Sustainable Infrastructure plc, a diversified renewable and power platform with assets located primarily across the U.S. and Europe. Upon closing, this will represent Fund V’s eighth investment in two years totaling approximately \$2.2 billion of capital committed (or \$4.4 billion when including co-investment). Fund V also executed the take-private of Biffa, a leading UK-based waste management business, and invested in Harvestone, a biofuels platform with one of the first carbon capture projects to begin operations since the passage of the Inflation Reduction Act. ECP has been investing in the power space since its inception in 2005, most notably taking private Calpine Corporation in 2018, which is one of the largest natural gas and renewable generators in the U.S.

“ECP’s continued success is a testament to the strength of our proven strategy, growing demand for reliable, affordable, and clean energy, as well as the hard work of our team,” said Doug Kimmelman, Founder and Senior Partner of ECP. “The electricity sector is transforming into a major growth area for both the U.S. and global economy, with forecasts projecting that electricity demand will skyrocket by 1.5-2.0x over the next 15 years from current levels. This growth is being driven by converging demand from factors such as data centers, electric vehicles, onshoring of manufacturing and electrification. At this exciting time for our core sectors, we are pleased to have the abundant capital and decades-long specialized experience needed to capitalize on opportunities and create value for our firm and investors.”

“The successful final close of ECP V represents a milestone for our firm and demonstrates the strong support and confidence from our LPs around the world,” said Emily Zovko, Head of Investor Services and Managing Director at ECP. “ECP’s focused efforts to build, execute, and ultimately drive value from a robust pipeline of investments tied to electrification, decarbonization, reliability and sustainability remain at the center of ECP’s success as it has for the last 19 years.”

Commitments to Fund V were secured from a broad mix of existing and new investors across the globe, including public and private pensions, insurance companies, asset managers and family offices.

Kirkland & Ellis acted as fund formation counsel to ECP.

ABOUT ECP

ECP, founded in 2005, is a leading investor across energy transition, electrification and decarbonization infrastructure assets with over \$30 billion in capital commitments raised. ECP is one of the largest private owners of power generation and renewables in the United States. The ECP team, comprised of 90 people, has consummated more than 100 equity (representing nearly \$60 billion of enterprise value) and over 20 credit transactions since inception. For more information, visit www.ecpgp.com.

CONTACTS

ECP
Emily Zovko
ezovko@ecpgp.com

Media
FGS Global
Nick Rust / Akash Lodh
ECP@fgsglobal.com