

Energy Capital Partners Acquires Triple Oak Power from EnCap Investments L.P.

SUMMIT, NEW JERSEY, HOUSTON, TEXAS, and PORTLAND, OREGON – January 8, 2024 – Energy Capital Partners (“ECP”) today announced that it has acquired Triple Oak Power (“Triple Oak”) from EnCap Energy Transition Fund I (“EnCap”) and its co-investors, Yorktown Partners and Mercuria Energy.

Founded in 2020 and headquartered in Portland, Oregon, Triple Oak, through greenfield development and acquisitions, develops and monetizes high-quality renewable energy projects to accelerate the U.S. transition to renewable energy and help shape a more diverse, reliable, and sustainable power grid. Led by an executive team with deep experience leading some of the country’s largest renewable companies, Triple Oak manages a pipeline of more than 8.0GW of renewable development projects, comprised of predominantly utility-scale wind opportunities in the central and western United States.

"ECP is excited to work with Triple Oak Power to execute our shared mission of delivering cost-effective, clean energy to consumers," said Schuyler Coppedge, Partner at ECP. "Triple Oak’s talented team shares our passion for developing integrated, diverse, and sustainable electricity infrastructure and has leveraged its senior executives’ deep experience in renewables to execute on a unique strategic vision. ECP has a longstanding history of investing at scale in the renewable energy space and we look forward to applying our expertise and capital to facilitate Triple Oak’s continued growth."

"EnCap is delighted by the success of its partnership with the Triple Oak Power team. Triple Oak Power started with a contrarian idea to create a wind centric development platform and, through the management team’s efforts, is now the preeminent U.S. wind development platform. We would like to express our appreciation to the entire Triple Oak Power team for the excellent partnership that we have enjoyed and for the success achieved by the business during EnCap’s ownership," said Kellie Metcalf, Managing Partner at EnCap. "We are confident that the company will continue to thrive as a major contributor in the renewables space."

"We are proud of the platform that the Triple Oak team has created alongside our partner, EnCap, and we are thrilled to partner with ECP in the next chapter of growth for Triple Oak Power," said Jesse Gronner, CEO of Triple Oak. "ECP’s renewable energy expertise and world-class resources make them a perfect financial backer as we accelerate project development to meet the growing demand for clean energy. Triple Oak remains committed to a transparent approach to our business and to building diverse teams and projects moving forward."

Marathon Capital acted as the exclusive financial advisor to EnCap and Triple Oak on the transaction, and Sidley Austin LLP served as legal counsel to EnCap and Triple Oak. Latham & Watkins, LLP served as legal advisor to ECP. Financial details of the transaction were not disclosed.

About ECP

ECP, founded in 2005, is a leading investor across energy transition, electrification and decarbonization infrastructure assets. The ECP team, comprised of 88 people with over 600 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. For more information, visit www.ecpgp.com.

About EnCap Investments L.P.

Since 1988, EnCap Investments has been the leading provider of venture capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional investment funds totaling approximately \$41 billion and currently manages capital on behalf of more than 350 U.S. and international investors. Founded in 2019, the EnCap Energy Transition platform is led by four Managing Partners, each with 30-35 years of experience in the development and operations of renewables and power generation. For more information, visit www.encapinvestments.com.

About Triple Oak Power

Triple Oak's mission is to leverage the enormous potential of our natural resources to create integrated, diverse, and sustainable electricity infrastructure. With many decades of combined experience in the renewable energy sector, the Triple Oak team is focused on building value for investors, communities, and landowners through responsibly developed wind and other carbon-free generation projects. For more information, visit www.tripleoakpower.com.

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