

Energy Capital Partners and Former GIP Credit Partners Launch ECP ForeStar Sustainable Credit Platform

Jennifer Powers and Reiner Boehning to lead combined ECP credit team with over \$2.5 billion of initial capital allocations to offer credit solutions across the decarbonization and sustainability sectors

SUMMIT, N.J., June 7, 2023 – Energy Capital Partners (“ECP”), a leading energy transition-focused investor with a nearly two-decades-long track record of investments in the electricity, clean energy, renewable and sustainable infrastructure sectors, today announced that a team led by former Global Infrastructure Partners’ (“GIP”) partners, Jennifer Powers and Reiner Boehning, will merge into ECP’s dedicated credit investing business and launch a sustainable credit platform named ECP ForeStar, which will offer credit solutions to a broad array of businesses focused on climate transition, decarbonization and sustainable solutions. The platform will significantly grow ECP’s existing credit strategy with an expanded team and over \$2.5 billion in initial capital allocations.

Powers and Boehning each have over 35 years of experience in the lending, banking and fund management business. At GIP, they established, grew and led the GIP Credit platform, where they managed over \$5 billion of credit capital. Prior to forming ECP ForeStar, Powers and Boehning were Managing Directors at Foresight Sustainable Capital, where they were focused on originating and structuring commercial loans to borrowers across the climate transition, decarbonization and sustainability sectors.

"We are excited to welcome this talented team to our firm," said Doug Kimmelman, Senior Partner and Founder at ECP. "Jen and Reiner are true pioneers in the sustainable credit space – much like ECP is across the energy transition infrastructure sectors – and they bring the right combination of credit investing experience, deep infrastructure sector knowledge, and unique origination relationships that will advance and deepen ECP's energy transition-focused investing goals. We believe our expanded ECP credit platform will leverage ECP's sector expertise and will be well-positioned to offer a deeper set of investment capabilities across sustainability sectors. We look forward to coming to market with expanded sustainable credit offerings for our limited partner investors."

Powers and Boehning will serve as Co-Managing Partners of ECP ForeStar and will be Partners at ECP, working closely with Mahmud Riffat, a Partner at ECP who joined the firm in 2017 and helped launch ECP's Credit Solutions strategy, as well as Britt Pinkerton, a Partner at ECP ForeStar who worked with Powers and Boehning at Foresight Sustainable Capital.

ECP ForeStar's sustainable credit platform will be highly differentiated and be at the forefront of financing the sustainable industrial revolution, wholly focused on providing credit capital to businesses supporting decarbonization and sustainability. With solutions spanning project finance to leveraged loans, ECP ForeStar will partner with



sustainable, asset-centric businesses with robust cashflows to advance environmental goals and the credit platform's own sustainability mandate. The platform will invest capital across all sources of emissions and economic activity, including in renewable energy; mobility; water, waste and agriculture; digital and technology; industrial decarbonization; and businesses that enable the sustainability transition and provide investors with assurances on sustainable alignment. The ECP ForeStar team has already sourced and deployed over \$500 million in transactions.

"We believe that the global economy is in the very early innings of a multi-decade sustainable credit investing opportunity and are thrilled to be working together with ECP to seize it," said Ms. Powers. "Our extensive sector expertise and shared commitment to powering the sustainability transition will enable us to be a credit provider of choice for businesses essential to a sustainable future. Together with ECP, we will be able to capitalize on the significant tailwinds generated by growing federal investment in sustainable opportunities, rising corporate and consumer demand for sustainable business approaches and increased focus on energy security."

"We are establishing ECP ForeStar with the goal of being the go-to provider of sustainable credit solutions across the capital stack," said Mr. Boehning. "As part of ECP's premier platform, we will benefit from their foundational domain knowledge, drive synergies in sourcing and evaluating investment opportunities and scale our offering to better serve our valued LPs. Our enhanced platform and rigorous approach, focused on sustainable outcomes, will position us to source attractive private credit opportunities while advancing essential decarbonization goals."

Since its founding, ECP has owned and developed over 63GW of power generation assets, including over 23GW of renewables and over 6GW of storage projects, giving the firm a unique knowledge base of sector fundamentals and an origination network essential to a well-functioning credit business. ECP portfolio companies have issued over \$46 billion of debt capital across various markets including commercial bank loans, syndicated term loans, high yield bonds, asset-backed structures, and private credit transactions, also broadening the depth of ECP's credit expertise.

About Jennifer Powers

Powers is a Co-Managing Partner at ECP ForeStar and a Partner at ECP. Previously, she was a Managing Director of Foresight Sustainable Capital. During her more than 35 years in investment banking, capital markets, and private credit, Powers has focused on credit solutions for energy, power and infrastructure borrowers. She was a Partner at Global Infrastructure Partners, where she served as Chair of GIP Credit. Jennifer spent five years building the GIP credit business with Reiner, helping build a market leader in infrastructure debt financing, raising \$5 billion of committed capital across three private credit funds covering the crossover and leveraged credit product suite.

Powers started her career in investment banking and honed her credit focus by building the credit platforms at Mizuho Bank and Royal Bank of Scotland. After spending 12 years in the energy investment banking and capital markets teams at Credit Suisse, she



was one of the founding members and senior leaders of RBS's Credit Markets business, where as Head of North American Capital Markets, she spent 11 years building the franchise from the ground up to be a top 10 market leader across bonds, loans, derivatives, and corporate advisory services.

About Reiner Boehning

Boehning is a Co-Managing Partner at ECP ForeStar and a Partner at ECP. Previously, he was a Managing Director of Forsight Sustainable Capital. He brings over 35 years in investment banking and private credit, serving as a partner at Global Infrastructure Partners ("GIP"), where he spent over 10 years and launched its first mezzanine credit fund, Capital Solutions I (or CAPS) and then partnered with Jennifer in further building the GIP Credit platform with CAPS II and its sister fund, Spectrum. Boehning, as Head of Origination, offered credit solutions for infrastructure borrowers through the capital stack ranging from project finance, senior secured first lien and unitranche structures to structured preferred equity.

Prior to Forsight and GIP Credit, he spent 16 years at Credit Suisse where he held several leadership positions in the Leveraged Finance, Origination and Restructuring Group, as well as Head of Global Project Finance, with a focus on the power, renewables, energy and transportation sectors. Reiner was also instrumental in building Credit Suisse's proprietary credit portfolio of infrastructure and energy investments a portfolio comprised over 30 positions totaling in excess of \$6 billion. Reiner's success with this portfolio led to joining his former Credit Suisse colleagues at GIP in 2012 to build the GIP Credit platform. Reiner has worked on over \$200 billion in credit financings for corporates and projects across the credit spectrum, capital structure and spanning the global markets.

About ECP

Energy Capital Partners (ECP), founded in 2005, is a leading equity and credit investor across energy transition, electrification and decarbonization infrastructure assets, including power generation, renewables and storage solutions, environmental infrastructure and efficiency & reliability assets facilitating the energy transition. The ECP team, comprised of 78 people with over 700 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 100 equity (representing more than \$50 billion of enterprise value) and over 20 credit transactions since inception. For more information, visit www.ecpgp.com.

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