

NGP Energy launches new fund to drive Clean Energy Project Development

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NGP, a leading energy private equity firm, has announced the launch of NGP Sustainable Real Assets (NGP SRA). Backed by approximately \$500 million in capital commitments from NGP's dedicated energy transition fund and co-investors, NGP SRA will invest in real asset development platforms across the clean energy spectrum.

NGP SRA focuses on supporting the critical development of clean power, clean fuels, carbon capture, sustainable transportation, and critical minerals projects. The firm will partner with exceptional management teams, often at the earliest stages of company formation, providing capital and expertise to build leading clean energy platforms.

Chris Carter, NGP's Managing Partner, commented "Our strategy with NGP SRA combines NGP's 35-year track record of partnership-oriented investing, having backed more than 300 development platforms across the energy sector, with our firm's significant capital, expertise and resources dedicated to the energy transition. We see a big opportunity to deploy an investment model NGP has honed over the last three decades into these attractive clean energy subsectors."

Phil Deutch, NGP Partner and Energy Transition Fund Head, remarked "We take great pride in our reputation as value-added partners and trusted sector specialists in energy. More than three decades ago, NGP pioneered the investment model that now dominates traditional energy project development. We are excited to commit our experience and capital to advancing energy transition projects while seeking attractive risk adjusted returns for our investors."

Sam Stoutner, NGP Partner, added "We continue to see a mismatch between the supply of high-quality,

shovel-ready clean energy projects, and the capital to build, finance and own those projects. In NGP SRA, we will focus on backing teams and projects earlier in their lifecycle and working with management to build scaled, diversified, derisked projects and platforms that can ultimately be handed off to lower-cost, longer-term pools of capital.”

The clean energy landscape faces a critical shortage of “shovel-ready” projects – those with the necessary permits and planning to begin construction. Recognizing this gap, NGP SRA will focus on supporting teams and projects at an earlier stage, collaborating with management to build derisked, diversified platforms that can eventually attract long-term capital.

NGP SRA is actively evaluating new investment opportunities, typically targeting equity commitments between \$50 million and \$150 million per investment.