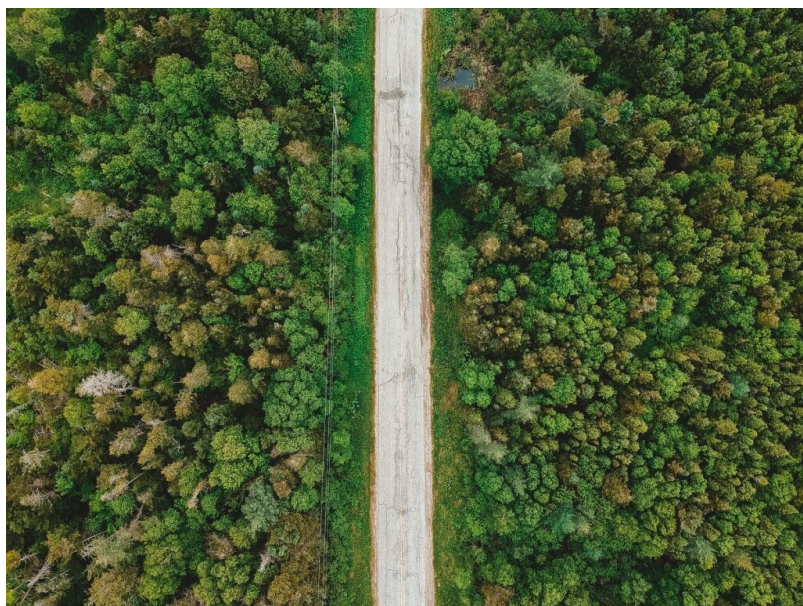


Spearmint Energy secures \$200 Million in financing for battery energy storage portfolio expansion

July 22, 2024



Spearmint Energy, a leading developer and operator of battery energy storage systems (BESS), announced today that Elda River Capital Management has joined its \$200 million enhanced credit facility.

The funding will support the continued development and operation of Spearmint's 4.1 GW BESS portfolio, as well as the expansion of its project pipeline across the United States.

The credit facility, initially secured with Aiga Capital Partners in June 2023, now includes Nuveen's Energy Infrastructure Credit team as a co-lender. The financing will support Spearmint's growing portfolio of BESS projects, including its 150 MW / 300 MWh Revolution project in West Texas and over 1.0 GW of projects nearing construction in Texas' ERCOT power market.

Craig Rohr, Partner and Co-Founder of Elda River, said, "Spearmint has distinguished itself as a leader in both developing and safely operating utility-scale BESS projects in ERCOT and ISOs nationally. As we continue to focus our efforts on identifying and providing capital to exceptional companies that are championing the energy transition, we are excited to partner with the Nuveen Energy Infrastructure Credit and Aiga teams to support the strategic growth and development of Spearmint's BESS portfolio."

Cory Magnuson, Chief Financial Officer of Spearmint, added, "We are proud to welcome Elda River as a financing partner as we continue growing our BESS portfolio and developing our project pipeline. The Elda River team has a proven track record of successfully investing in the renewable energy and infrastructure

sectors and shares our mission of enabling nationwide access to cost-effective clean energy. Their partnership further underscores investors' trust in Spearmint's ability to meaningfully contribute to a greener future through battery energy storage."

Don Dimitrievich, Portfolio Manager for Nuveen's Energy Infrastructure Credit team, said, "We are very pleased with Spearmint's continued progress on developing and operating their best-in-class BESS assets. The addition of Elda River as a financing partner is a testament to Spearmint's success and substantial pipeline. We are excited to partner with Elda River, alongside the continued support of Aiga."

The partnership with Elda River further solidifies Spearmint's position as a leading player in the energy storage market and enables the company to expand its project pipeline and deliver clean energy solutions to the grid.