



TRIPLE OAK

FOR IMMEDIATE RELEASE

TRIPLE OAK POWER LLC FORMS WITH MAJORITY INVESTMENT BACKING FROM ENCAP INVESTMENTS L.P.

PORTLAND, Oregon – Oct. 7, 2020 – [Triple Oak Power LLC](#) (“TOP”) announced today its formation, as well as underlying capital commitment from [EnCap Investments L.P.](#) (“EnCap”), a leading provider of equity capital to the independent sector of the U.S. energy industry. [Yorktown Partners LLC](#) (“Yorktown”), an energy-focused private equity firm, [Mercuria Energy](#) and TOP management will also invest in the company by providing additional growth capital.

Headquartered in Portland, Oregon, TOP will focus on developing high quality onshore wind and other competitive carbon-free power to accelerate the U.S. transition to renewable energy and help shape a more diverse, reliable, and sustainable power grid. TOP’s root strategy lies in filling the gap between early stage volatility in the development process to delivering the certainty of shovel-ready utility-scale wind facilities.

“Triple Oak Power’s deep, end-to-end expertise in the wind development value chain and unique strategic vision are a natural fit with the EnCap Energy Transition portfolio of industry innovators,” said EnCap Energy Transition Managing Partner Kellie Metcalf. “We’re excited about TOP’s ability to develop wind projects that lead to cost-effective, high-capacity solutions that will complement the continued growth of solar and battery storage.”

TOP is taking a creative approach to a proven business model, delivering well-positioned wind energy projects at a time when low-cost clean energy and local economic development are especially critical. TOP’s three key goals are meeting customers’ increasing demand for affordable zero carbon electricity, investing in rural economies seeking financial recovery and stability, and providing a platform for established capital partners to directly participate in the clean energy transition.

“Initially we’ll target markets with demonstrated momentum toward clean energy, including those supported by renewable energy standards or where economics are attractive to the expanding customer demand for a sustainable power supply,” said TOP Chief Executive Officer [Jesse Gronner](#). “We’re also poised to efficiently take advantage of the growing shift away from older conventional power generation where, for example, retiring coal plants are creating transmission availability for cleaner energy capacity.”

The team at Triple Oak is led by co-founding partners [Jesse Gronner](#), CEO, and [Kenneth Labeja](#), CFO. Both recently held leadership roles at Portland-based Avangrid Renewables, a U.S.-based utility-renewable company controlled by Iberdrola SA, a global giant in the renewable sector. Gronner spent almost twenty years at Avangrid and its predecessor, PPM Energy, most recently as the vice president of development for all U.S. renewables. At Avangrid and PPM, he placed more than 5 gigawatts of wind and solar into operation and has built his career on the full development cycle, from landowners’ living rooms to investors’ Board rooms. Labeja started his career as an auditor with KPMG in Uganda. He later immigrated to the U.S. to pursue an MBA. He has spent more than 15 years in various roles in the energy sector, from energy investment banking to corporate development at firms including

Credit Suisse and NRG and recently, at Avangrid Renewables, leading key commercial transactions on both buy and sell sides for utility-scale wind and solar projects.

About Triple Oak Power (TOP)

TOP'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.

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 21 institutional investment funds totaling approximately \$37 billion and currently manages capital on behalf of more than 350 U.S. and international investors. EnCap has invested capital in more than 240 companies. For more information, visit www.encapinvestments.com.

About Yorktown Partners LLC

Yorktown Partners LLC is an energy-focused private equity firm that has raised \$9 billion of capital commitments across thirteen partnerships since 1991. The firm has provided financing and leadership to over 90 companies in the energy industry. Yorktown's principals are significant investors in their partnerships. Yorktown's limited partners include endowments, foundations, families, insurance companies, and other institutional investors. For more information, visit www.yorktownenergy.com.

About Mercuria Energy

Founded in 2004, Mercuria is one of the largest independent energy and commodity groups in the world. As an integrated group, Mercuria is present all along the commodity value chain with activities forming a balanced combination of trading flows, strategic assets and structuring solutions. With more than USD 100 billion in turnover, more than 1,000 people are operating from offices worldwide to sustain the group's extensive business reach with their market knowledge, diversity, and experience. The company maintains a strong presence in the Americas, Asia and Europe. For more information, visit www.mercuria.com.

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Media Contacts

For Triple Oak Power:

Art Sasse, The Ovation Group

artsasseovationgroup@gmail.com

503.453.0051 m

For EnCap Investments:

Casey Nikoloric, TEN|10 Group

casey.nikoloric@ten10group.com

303.507.0510 m | 303.433.4397, x101 o

For Yorktown Partners:

Tomas LaCosta

tlacosta@yorktownenergy.com

212.515.2114 o

For Mercuria Energy:

Matthew Lauer

+41 22.595.8855 o

mlauer@mercuria.com