

ArcLight Closes Acquisition of 4.9GW Power Generation Portfolio from NRG Energy

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ArcLight Capital Partners →

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BOSTON, Dec. 6, 2021 /PRNewswire/ -- On December 1st, Generation Bridge, a wholly owned subsidiary of ArcLight Energy Partners Fund VII, L.P., closed the previously announced acquisition of a 4.9 GW power generating portfolio from NRG Energy.

Generation Bridge consists of eight power generation facilities that provide critical capacity, energy and ancillary services resources to markets in California, New England, and New York. The services provided by the portfolio will allow for the integration of intermittent renewable resources in its respective markets over the coming decades. Generation Bridge's acquisition was financed with \$540 million of senior secured credit facilities in the institutional term loan market.

Commenting on the transaction, Dan Revers, Managing Partner and Founder of ArcLight Capital Partners, LLC ("ArcLight") said, "Generation Bridge complements the ongoing energy transition by providing dispatchable generation and will serve as a platform for the development of additional renewable energy resources. ArcLight remains highly focused on investments supporting the ongoing energy transition, including through its substantial experience in renewable energy, battery storage, and its recently announced 73 MW solar acquisition within our Infinigen renewables platform."

Generation Bridge expects to directly support the development of clean energy resources, including through its ongoing evaluation of several potential development projects:



- 65 MW battery storage project co-located with the Long Beach station in California,
- 15 MW battery storage project adjacent to the Arthur Kill station in New York,
- 25 MW solar project near the Oswego station in upstate New York,
- Off-shore wind interconnections to projects developed by third parties, and
- Assessment of renewable diesel utilization at certain dual-fuel capable plants.

In addition, ArcLight confirms that Generation Bridge will not pursue the development of the potential 375 MW fossil-fired development project previously under evaluation at the Middletown plant in Connecticut.

Milbank LLP served as primary legal counsel to ArcLight. Credit Suisse served as exclusive financial advisor.

About ArcLight

Founded in 2001, ArcLight is one of North America's leading energy infrastructure firms, helping pioneer an asset-based approach to investing in the energy sector. ArcLight has invested approximately \$25 billion in 113 transactions since inception. Based in Boston, the firm's investment team employs a hands-on value creation strategy utilizing its in-house technical, operational, and commercial specialists, as well as the firm's approximately 1,500-person asset management affiliate. ArcLight has a deep track record of investing in businesses and assets that contribute to a decarbonized future, closing its first renewable power deal in 2003 with over \$4 billion invested in renewable power transactions since then. ArcLight believes its two decades of power and renewables experience, along with its deep track record across the energy value chain, provide differentiated insights that will help the firm and its partners contribute to a net zero future. More information about ArcLight and a complete list of ArcLight's portfolio companies can be found at <https://www.arclight.com/>.

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