



Braya Renewable Fuels receives a \$300 Million investment from Energy Capital Partners.

*Strategic capital will support conversion of Braya's refinery operations in Come By Chance, Newfoundland and Labrador, Canada and accelerate renewable fuels production*

Come by Chance, Newfoundland and Labrador, Canada, April 20, 2023 - Braya Renewable Fuels ("Braya"), a Newfoundland and Labrador, Canada-based producer of low-emission renewable fuels, today announced a \$300 million preferred equity investment from Energy Capital Partners ("ECP"), a leading energy transition focused investor in the electricity, clean energy, renewable and sustainable infrastructure sectors.

The investment from ECP completes the financing for the conversion of Braya's Come-By-Chance refinery to renewable fuel operations, which processes and refines renewable feedstocks for renewable fuel production and builds on Braya's recent agreement with ABO Wind for the joint development of green hydrogen production at the facility. The proposed multi-phased ABO Wind project will provide hydrogen for Braya's needs as well as green ammonia for global export. Combined, these fuels – renewable diesel, sustainable aviation fuel, hydrogen, and ammonia – will provide alternatives to fossil fuels and reduce the emissions associated with hard-to-abate sectors such as heavy transport, aviation and heavy industry.

Once operational, the project will initially supply 18,000 barrels per day of low carbon renewable fuel with expansion plans to increase capacity and enhance production of sustainable aviation fuel.

ECP joins Braya's current owners, Cresta Fund Management ("Cresta") and North Atlantic Refining Corp. ("NARC"), which is managed by Silverpeak. Dallas-based Cresta has been Braya's majority owner and controlling investor since 2021. NARC/Silverpeak, in addition to owning a minority stake in Braya, also owns and controls NARL Marketing, ensuring the continued supply of fuel to Newfoundland and Labrador as well as surrounding areas.

"We are excited to join forces with ECP to drive innovation, scale production, and create long-term value for our investors and stakeholders," said Frank Almaraz, CEO of Braya. "This investment is a testament to the Braya team – in particular those on-the-ground in Newfoundland and Labrador – who have been working over the last 18 months to convert the Braya refinery to renewable fuel operations. This is an exciting time for Braya as it moves closer to completing the first phase of its multi-stage growth plans and commencing the production and sale of renewable fuel later this year."

"We welcome ECP, a seasoned investor in the energy transition sector, to the Braya team," said Cresta's Managing Partner, Chris Rozzell. "This investment is a major step in positioning Braya to become one of the largest independently owned renewable fuel producers in the world."



“We are pleased to partner with Braya and its existing owners and expand our exposure to renewable fuel infrastructure,” said Rahman D’Argenio, a partner at ECP and a member of its Investment Committee. “Our investment in Braya is not only a reflection of our commitment to funding infrastructure crucial to the energy transition, but also of our conviction in the Company’s strong management team, unique location and experienced operations staff. We look forward to supporting Braya as they capitalize on the significant long-term growth opportunities in the renewable fuels sector that will be required to decarbonize heavy transport, industry and aviation.”

Lazard acted as Braya’s financial advisor in the transaction, and Kirkland & Ellis LLP, Norton Rose Fulbright Canada LLP, McInnes Cooper and Sidley Austin LLP represented Braya. Latham & Watkins and Blake, Cassels & Graydon LLP represented ECP.

*About Braya Renewable Fuels:*

Braya Renewable Fuels owns and operates the Come By Chance Refinery, located in Newfoundland and Labrador, and is converting it to renewable fuel operations. The refinery has been renamed Braya Renewable Fuels after the provincial braya flower and is strategically located to deliver fuels to a variety of end markets. The refinery plans to produce renewable fuel and sustainable aviation fuel to help decarbonize the heavy road transport and aviation sectors. For more information, please visit <https://brayafuels.com/>.

*About Cresta Fund Management:*

Cresta is a Dallas-based investment manager with over \$1.4 billion of assets under management specializing in middle market sustainable infrastructure. Founded in 2016, Cresta’s team has decades of combined development, engineering, commercial, trading, legal and financial experience in the energy infrastructure industry. Cresta has been invested in Braya since 2021. For more information please visit <https://www.crestafunds.com/>.

*About Energy Capital Partners:*

Energy Capital Partners (ECP), founded in 2005, is a leading 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 68 people with 550 years of collective industry experience, deep expertise and extensive relationships, has consummated more than 60 transactions over the last 10 years, representing more than \$45 billion of enterprise value. For more information, visit [www.ecpgp.com](http://www.ecpgp.com).

*About Silverpeak:*

Silverpeak is an alternative investment management firm focused on creating long-term value for its partners in the real estate and energy sectors. Founded in 2010 and headquartered in New



York, Silverpeak has acquired more than USD \$21 billion of gross asset value across industries, sectors, and geographies. Further information is available at [www.silverpeak.com](http://www.silverpeak.com).

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