



Caliche Development Partners Closes \$150 Million Capital Partnership with Orion Energy Partners

--Initial debt facility will support expansion of the company's first-of-its-kind storage complex on U.S. Gulf Coast--

Houston, TX – December 2, 2020 – Caliche Development Partners has announced the closing of a multi-draw, senior secured debt facility with Orion Energy Partners to support the continued build-out of its subsurface salt cavern storage complex in Beaumont, Texas, and the commissioning of a new 3.0 million barrel cavern for the storage of industrial gases under a long-term agreement. The cavern and accompanying terminal facility are slated to go into service during summer 2021. Completion of the new cavern will increase Caliche's total operational storage capacity to 8.0 million barrels and usher in the next phase of the company's efforts to support the region's transition from a traditional energy infrastructure hub in a low emissions future.

Caliche, a portfolio company of Energy Spectrum Partners VII LP, acquired the partially completed storage complex in 2017 and currently owns and operates a 600 million pounds capacity ethylene storage cavern supporting multiple customers.

"Thanks to the hard work of the Caliche team, Energy Spectrum, and Orion Energy, this initial debt facility positions our broader partnership to increase our presence within the U.S. Gulf Coast underground storage market," said Dave Marchese, Chief Executive Officer of Caliche. "Additionally, this latest transaction demonstrates our team's creative commercial approach during challenging times."

"We are pleased with our investment in Caliche and the development of the Beaumont facility, and we're excited to have Orion Energy join us to further that success," said Ben Davis, Partner at Energy Spectrum Capital.

"We're thrilled to share news of our collaboration with Caliche. The company's leadership has deep industry experience and has executed on its plan to expand capacity while maintaining a strong record of customer service, operational excellence, and safety," said Nazar Massouh, CEO and Managing Partner of Orion Energy. "We're glad our creative debt facility and structuring will give them flexibility to grow."

Willkie Farr & Gallagher LLP acted as legal counsel to Caliche. Latham & Watkins LLP acted as legal counsel to Orion Energy.

About Caliche Development Partners

Caliche Development Partners is a Houston, Texas-based company focused on the acquisition, development, construction, ownership, and operation of subsurface gas and liquid storage assets in North America, with a primary focus on the U.S. Gulf Coast. Caliche currently owns a 53 acre facility on the Spindletop salt dome near Beaumont, Texas, which has permits for 59 million barrels of cavern storage space, 5.0 million barrels of operational ethylene storage, and a new 3.0 million barrel cavern projected to enter service for industrial gas storage in 2021. Additional Beaumont assets include 345 acres of land with 3.5 million barrels of operational brine storage capacity and 12.5 miles of ethylene header pipeline in a right of way crossing multiple regional commodity pipelines. For more information, please visit www.CalicheStorage.com.



About Orion Energy Partners

Orion Energy Partners is a private capital partner to lower/middle market energy infrastructure and related companies, primarily in North America, with assets under management in excess of \$2.0 billion. Orion Energy provides non-control and non-dilutive capital in flexible, senior secured loan structures as an alternative to equity investment and traditional loans. Orion Energy's target investment sectors include downstream, renewable fuels, sustainable and conventional power generation, energy efficiency, midstream, digital infrastructure, asset-heavy services, recycling, and other industrial or environmentally innovative energy opportunities. Orion Energy manages long-term, committed capital across multiple investment funds, allowing it to forge transformational relationships across a diverse group of companies and to be patient and supportive as these organizations execute on their business plans. Orion Energy aims to have more than 50% of its capital partnerships support a transition to sustainable, environmentally innovative energy businesses and practices. Please visit www.OrionEnergyPartners.com to learn more about our capital partnerships.

About Energy Spectrum Capital

Founded in 1995, Energy Spectrum Capital is a Dallas-based venture capital firm that makes direct investments in well-managed, lower-middle-market companies that acquire, develop, and operate energy infrastructure assets in the United States and Canada. Since inception, the firm has raised more than \$4.5 billion of equity capital and has sponsored 64 portfolio companies. For more information, please visit www.EnergySpectrum.com.

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