



Orion Energy, GCM Grosvenor and Voya Close a \$365 Million Strategic Capital Partnership with Bakersfield Renewable Fuels, a Global Clean Energy Holdings Subsidiary

New York and Chicago – June 3, 2020 – Orion Energy Partners, L.P. (“Orion Energy”), GCM Grosvenor and Voya Investment Management (“Voya”) are pleased to announce a capital partnership with Bakersfield Renewable Fuels (“BKRF”).

BKRF is a special purpose vehicle wholly owned by Global Clean Energy Holdings, Inc. (“GCE”), which was created to purchase an existing refinery in Bakersfield, California. BKRF will retool a portion of the refinery into a renewable diesel (“RD”) bio-refinery. The project will use GCE’s proprietary camelina oil as well as traditional biofuel feedstocks such as waste fats, oils and greases to produce RD and other renewable products (liquid propane, naphtha). RD is an established ‘drop in replacement’ fuel for diesel, is 100% sustainable and can reduce greenhouse gas emissions by up to 80% when compared to conventional diesel. The project’s output will be sold under a long-term offtake agreement with a multinational oil major.

Design, engineering and construction is supported by a consortium of leaders in the downstream and renewable fuels industry. The primary work will be conducted by union trades through a local Bakersfield EPC contractor, ARB, Inc., a Primoris Services Corp subsidiary (NASDAQ: PRIM).

“GCE is thrilled to partner with Orion Energy, GCM Grosvenor and Voya as we embark on this exciting new venture. Despite challenging market conditions, with the support and creativity of our financing partners we will have the necessary resources to make the project a success and deliver meaningful economic and environmental benefits to the region” said Richard Palmer, Chief Executive Officer of Global Clean Energy Holdings.

“We are pleased to partner with GCM Grosvenor and Voya on this financing to support GCE,” said Gerrit Nicholas, Founder and Managing Partner at Orion Energy Partners. “This investment in a truly unique, independent, renewable refinery is a terrific example of Orion Energy’s value proposition in providing creative and deeply structured financing solutions for environmentally innovative energy infrastructure.”

“GCM Grosvenor is excited about this collaboration with Orion Energy and Voya to finance GCE’s transformative renewable refinery, which will move us one step closer to a sustainable future,” said Matthew Rinklin, Managing Director at GCM Grosvenor. “This transaction is a great example of our Labor Impact Strategy’s ability to provide structured financing solutions and infrastructure development expertise in partnership with value-added union labor to help drive positive investment outcomes.”

“Voya is thrilled to work with GCE, Orion, and GCM Grosvenor on this groundbreaking transaction, which is a perfect fit with Voya’s recent expansion into the renewable energy and sustainable infrastructure space, adding to Voya’s three decades of diversified infrastructure lending,” said Tom Emmons, Co-Head, Direct Infrastructure/Private Credit.

Latham & Watkins LLP acted as legal counsel to Orion Energy. Akin Gump Strauss Hauer & Feld LLP acted as legal counsel to GCM Grosvenor and Voya. King & Spalding acted as legal counsel to GCE and TroyGould acted as acquisition counsel and corporate counsel to GCE.

About Global Clean Energy Holding

Global Clean Energy is a leading developer of sustainable, non-food energy crops for use in biofuels and renewable chemicals. GCEH’s wholly owned subsidiary, Sustainable Oils, is the leading developer of camelina, a fast-growing, low input, dryland farmed, wheat rotation crop. As it is cultivated exclusively on unirrigated fallow land, camelina does not displace food or create indirect land use change. It also allows farmers to improve total farm economics through better overall asset utilization. By expanding into downstream production with the acquisition of the Bakersfield site, GCEH’s asset and intellectual property portfolio now bridges the historic disconnect between production capacity and feedstocks



that has existed in alternative diesel markets for many years. Farm-to-tank integration and upstream farmer and co-op partnerships uniquely position GCEH to adapt to changing market conditions.

Once production commences in early 2022, the Bakersfield plant will be the only producer of its kind, processing both camelina—a proprietary non-food, ultra-low carbon intensity and purpose-grown feedstock—as well as traditional biofuel feedstocks into renewable fuels. For more information, please visit <https://www.gceholdings.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, managing in excess of \$2.0 billion of investable capital. We provide non-control and non-dilutive capital in flexible, senior secured loan structures as an alternative to equity investment and traditional loans. Our target investment sectors include downstream, renewable and alternative energy, power generation, midstream, asset-heavy services and other industrial energy opportunities. Orion Energy manages long-term, committed capital across multiple investment funds, allowing us to forge transformational relationships across a diverse group of companies and to be patient and supportive as these organizations execute on their business plans. We aim to have more than 50% of our 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 GCM Grosvenor

GCM Grosvenor is a global alternative asset management firm with \$55 billion in assets under management in hedge fund strategies, private equity, infrastructure, real estate, credit, and multi-asset class solutions. GCM Grosvenor is one of the largest, most diversified independent alternative asset management firms worldwide, and has offered alternative investment solutions since 1971. The firm is headquartered in Chicago, with offices in New York, Los Angeles, London, Tokyo, Hong Kong and Seoul, serving a global client base of institutional and high net worth investors.

GCM Grosvenor's Labor Impact Strategy (“LIS”) seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk adjusted returns. It is the goal of the LIS is to find attractive infrastructure investment opportunities that can be unlocked through close cooperation across labor, government, and private capital.

About Voya Investment Management

A leading, active asset management firm, Voya Investment Management manages, as of March 31, 2020, more than \$210 billion for affiliated and external institutions as well as individual investors. With over 40 years of history in asset management, Voya Investment Management has the experience and resources to provide clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions. Voya Investment Management was named in 2015, 2016, 2017, 2018 and 2019 as a “Best Places to Work” by Pensions and Investments magazine. For more information, visit voyainvestments.com. Follow Voya Investment Management on Twitter @VoyaInvestments.

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