

BlackRock Real Assets Acquires National Renewable Solutions

New York – August 18, 2021 - BlackRock Real Assets (“BlackRock”) announced today that it has recently acquired National Renewable Solutions (“NRS”), a Minneapolis-based renewable energy developer focused on early stage wind and solar projects in the U.S. BlackRock acquired 100 percent of the equity in NRS, with a goal of developing, owning, and operating the company’s current project development pipeline of over 3.5 GW, with assets in New Mexico, Colorado, Arizona and Nevada.

Founded in 2011, NRS has developed over 1 GW of renewable energy projects that are currently operating or are entering construction this year. The company has historically focused on pre-construction development of utility-scale wind projects, as well as distributed and utility-scale solar, primarily in the Western United States. Part of NRS’s mission is a commitment to help revitalize rural communities by promoting investments in domestic renewable energy resources that benefit local landowners.

This investment, made through BlackRock’s Global Renewable Power, enables NRS to accelerate its pipeline of projects towards the construction and realization stage over the coming years. The transaction combines NRS’ on-the-ground development and origination expertise with BlackRock’s capital markets support and global reach. Terms of the transaction were not disclosed.

Martin Torres, Head of the Americas for the Renewable Power Group at BlackRock, said, “We are thrilled to partner with NRS on this exciting opportunity and look forward to supporting the company’s strong growth momentum. This investment in a developer with an established track record in greenfield projects gives our investors access to significant potential deployment while furthering BlackRock’s position at the forefront of the global energy transition.”

Patrick Pelstring, CEO of NRS, said, “We are extremely excited to partner with BlackRock. We collectively share in the vision to grow renewable energy generation and its integral role in the fight against climate change. BlackRock’s investment puts NRS at the forefront of this effort and will allow us to quickly grow into a recognized leader in the development of sustainable and economically viable renewable energy projects.”

BlackRock is committed to helping clients invest in the opportunities presented by the transition to a net zero world. BlackRock Real Assets operates one of the largest renewable power equity investment platforms in the world with over \$9 billion in total commitments and investments in 250 wind and solar projects across 13 countries and 4 continents. GRP III seeks to invest across the spectrum of renewable power and supporting infrastructure globally, including energy storage, distribution and electric vehicles.

About BlackRock

BlackRock’s purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

About BlackRock Real Assets

In today’s dynamic and complex global investing market, BlackRock Real Assets seeks to help clients access real assets that could help meet their investment goals by providing a distinct range of well defined, outcome orientated strategies, along the investment risk-return spectrum.

BlackRock Real Assets' dedicated teams of industry and sector specialists deliver global reach, with deep local expertise. They have decades of relevant experience, are deeply embedded in their operating industries by sector and geography and have developed strong partnership networks over time. BlackRock's culture of risk management, knowledge sharing and investment discipline sets BlackRock Real Assets apart and underpins all that they do. With over 400 professionals in 30 offices managing over US\$61 billion in client commitments as of June 30, 2021, BlackRock Real Assets partners with clients to provide solutions tailored to individual portfolio needs such as income, growth, liquid or balanced real assets outcomes.

About National Renewable Solutions

National Renewable Solutions is a US based renewable energy developer with a unique history and focus in developing long lasting partnerships with local landowners and providing sustainable economic benefits to landowners and local communities. NRS has developed over 1 GW of operating projects and projects currently in construction with a 3.5 GW development pipeline of wind, solar and energy storage projects in high value renewable resource areas throughout the US.

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