ARCLIGHT

2022 ESG Report

Contents

A Message to Our Community

In 2021, ArcLight Capital Partners, LLC ("ArcLight," the "firm," or "we") marked our 20th year in operation. We have endeavored to be at the forefront of dynamic energy market cycles over the past two decades, and this major milestone marks an opportunity for us to participate in the energy markets at a time of truly unprecedented change.

Daniel R. Revers, Managing Partner and Founder of ArcLight

We believe ArcLight's experience, know-how, and approach put us in a position of strength to deliver upon our strategy and mission in a world accelerating toward a more sustainable, lower carbon future. Our institutional commitment to Environmental, Social, and Governance ("ESG") is a core element of this strength.

ArcLight believes that the incorporation of ESG into our investment processes upholds our license to operate and is critical to delivering sustainable, long-term returns. While we have had ESG Investment Guidelines in effect since 2011 and an ESG program in place since 2016, we committed substantial resources over the past year to develop what we believe is a leading approach among peers, with the goal of driving ESG further into our DNA. Over the past 12 months, we:

- Established a formal ESG Committee, led by Jake Erhard, Head of ESG and a partner who has been with the firm since inception;
- Adopted a new ESG Policy coupled with detailed tactical procedures codifying our approach from diligence through exit; and
- Became a signatory to the Principles for Responsible Investment ("PRI"), a member of the International Financial Reporting Standards ("IFRS") Sustainability Alliance—including the Sustainability Accounting Standards Board ("SASB")—and a member of Nicsa's Diversity Project North America ("DPNA").

In addition to our investment-focused ESG program enhancements, we have also taken steps to further "walk the talk" by implementing a formal Diversity, Equity, and Inclusion ("DE&I") Policy at the firm-level and initiating measurement of our Scope 2 and limited Scope 3 carbon emissions for the firm.

This natural evolution of our ESG program runs parallel to ArcLight's progression as a highly advantaged participant in the energy transition. We believe that our approach directly aligns with today's market, because our real asset investment strategy supports reliable, safe, and environmentally conscious asset management and proactive capital allocation for decarbonization.

Our conviction is that the power sector, which was responsible for 93% of the overall reduction in total U.S. greenhouse gas emissions from 2005 to 2019, will remain the backbone of the energy transition and is uniquely positioned to deliver low-cost and low carbon intensity energy to large end-markets, including the transportation segment.

This electric value chain is at the core of our firm; ArcLight is currently the third largest independent U.S. power supplier with ownership in over 27 gigawatts ("GW") of generation.[1] We believe ArcLight's position in electricity markets gives us a highly differentiated vantage point to "follow the electron" across the spectrum and identify new investment opportunities, such as our recent investment in an electric vehicle ("EV") leasing platform, Inspiration Mobility, and an EV charging platform, Zeem Solutions.

[1] SNL Energy data for calendar year 2020; adjusted for ArcLight's acquisitions as of June 30, 2022.

We also believe that continued investment in natural gas infrastructure serves an important role in bridging to a decarbonized future. In our view, natural gas infrastructure will remain critical—for the foreseeable future—to maintain the reliability of our nation's power supply and to serve vital heating needs in cold climates. Recent global events have only served to further underscore the sustainable strategic advantage of investments in North American natural gas infrastructure. Looking forward, we are excited by the prospect of adapting natural gas infrastructure to facilitate the distribution of clean, high-energy-density fuels such as renewable natural gas and green hydrogen.

As you will see in the following pages, ArcLight's commitment to ESG is central to the pursuit of our highly selective investment approach to generate attractive risk-adjusted returns while simultaneously managing ESG-related risks and opportunities.

We appreciate your involvement and welcome any opportunity to discuss ArcLight's ESG strategy and approach, as well as our views of the dynamic change ongoing in today's energy markets.

DANIEL R. REVERS
Managing Partner and Founder

ArcLight Advantage

About ArcLight

Founded in 2001, ArcLight is a leading private equity firm with a middle-market energy and related infrastructure investment focus. As a control equity investor, we have sought to generate attractive risk-adjusted returns across seven flagship funds and $27 billion of invested capital through our deep experience, sober pragmatism, and operational expertise more commonly found in strategic investors.

Throughout the firm's history, our investments have concentrated on intrinsic value through deep, bottom-up analysis paired with opportunities for highly accretive growth. Our investments are supported by a hands-on portfolio management approach with active risk management. Our institutional focus on and commitment to ESG and our core values of entrepreneurialism and creativity; ethics and integrity; and discipline and organization underpin everything we do.

Since the firm's inception, ArcLight has consistently strived to remain at the forefront of critical turning points and developing themes within the energy sector. We made our first renewables investment over two decades ago and have since deployed a total of $4 billion into 5 net GW of renewable infrastructure. In 2010, early in the evolution of the utility-scale renewable market, we invested to build the 1.5 GW Alta Wind Energy Center in Tehachapi, California, which remains today the largest wind energy project in the U.S. More recently, recognizing the value of zero-emission, baseload generation, we originated Great River Hydro, the largest conventional hydroelectric system in New England.

In the conventional power generation segment, we have an established franchise as one of the leading and most successful private investors, deploying over $7 billion into more than 40 different platforms over a two-decade period, while effectively navigating highly dynamic market and regulatory backdrops. In total, we have owned, operated, and/or developed over 35.6 net GW of power generation, enough to power over 35.6 million homes.[1]

[1] One megawatt ("MW") of capacity is assumed to equal 1,000 households.

[2] The investment in Proterra was accomplished through a publicly listed acquisition vehicle sponsored by an ArcLight affiliate, and not through an ArcLight fund.

Our investment in natural gas infrastructure has been highly complementary to our participation in the power generation and renewables markets, given the critical role that natural gas has played and will continue to play in decarbonizing the power sector via coal-to-gas switching and supporting the growth of intermittent, non-dispatchable renewable resources. We have also been early to recognize the critical and long-term role that U.S.-produced natural gas will play in the global economy and the importance of enabling infrastructure. We have made multiple investments into the natural gas storage segment, supporting both dispatchable power and liquefied natural gas ("LNG") export; we invested to build the largest natural gas export pipeline to Mexico; and today we own an interest in Natural Gas Pipeline Company of America, the third largest interstate pipeline system in the U.S. and a key transporter of natural gas to large LNG export facilities located on the Texas and Louisiana Gulf Coast.

Over the past two years, we been active in leveraging our energy and electric power expertise to be an early mover in providing real asset and infrastructure solutions to enable the deployment of EVs at scale, a market that is poised to grow rapidly over the coming decade. To this end, we have executed several advanced mobility-related deals, including a transaction with Proterra, Inc., a leader in the design and manufacture of zero-emission electric transit vehicles and EV technology solutions designed, engineered, and manufactured in the U.S.[2] We believe that our ability to continue to anticipate and take advantage of changes in the energy industry, including most recently the passage of the landmark Inflation Reduction Act, is a direct result of our institutional approach and the depth of our expertise in critical energy markets.

We believe our commitment to ESG is key to ArcLight's strategic advantage, and our forward-looking ESG strategy enables the firm's investment approach today. Seeking to embed ESG in our investment process, from opportunity identification through divestiture, is intended to drive responsible investments, effective stewardship, and successful exits with an eye towards both opportunities and risks related to the climate, the environment, our workforce, and our communities.

ArcLight's core focus areas are power infrastructure, renewables, strategic gas infrastructure, and transformative infrastructure including mobility and battery storage.

Across these focus areas, we believe two macro themes enable a successful energy transition and thereby reflect our own priorities:

- **Responsible Stewardship** of incumbent assets delivering critical reliability and security as we traverse the bridge to a lower carbon future; and
- **Scaling New Pathways** through proven low and zero carbon technologies and business models with well understood and visible catalysts for growth.

With a rigorous ESG program that we are integrating into the full lifecycle of our investments and that is intentionally designed to promote both asset reliability and decarbonization, we believe few firms are better equipped to understand and to successfully navigate the opportunities and risks within the energy transition market.

$27 billion

in invested capital
(as of June 30, 2022)

$11 billion

invested in electricity infrastructure
(as of June 30, 2022)

ArcLight Key Statistics

3rd

largest independent U.S. power supplier[1]

48

professionals

■ **$11B, 35.6 GW**

invested in power generation infrastructure since inception

■ **$4B, 5 GW**

invested in renewables since inception

122

transactions since inception

73

exits since inception

7

energy and related infrastructure funds raised

2

active

5

substantially realized

4 GW / 8 GWh

of battery energy storage and natural gas-battery hybridization opportunities within the existing portfolio being evaluated

20,000+

miles of natural gas infrastructure

Power infrastructure, renewables, and strategic gas infrastructure are at the core of the energy transition, and we have leveraged our expertise in these sectors to make investments in advanced mobility infrastructure, battery storage, and other energy transition verticals.[2]

[1] SNL Energy data for calendar year 2020; adjusted for ArcLight's acquisitions as of June 30, 2022.

[2] Investments in the subsectors referenced above include investments made through publicly listed acquisition vehicles sponsored by an ArcLight affiliate, rather than through an ArcLight fund.

ArcLight's ESG Past, Present, and Future

Charting a Path Towards ESG Leadership

While ArcLight was an early mover in renewable energy with our first investment in the renewable sector in 2001, the year of our inception, our formal focus on ESG management began in earnest in 2011 with the establishment of the firm's ESG Investment Guidelines. From 2016 to 2020, the firm bolstered its initial ESG steps through the formation of a cross-functional ESG team, establishment of a rigorous portfolio company key performance indicator ("KPI") data collection process, and adoption of an amended set of ESG Investment Guidelines. From 2017 onwards, we also began communicating our ESG progress to our stakeholders with the publication of our inaugural ESG annual report.

After nearly a decade of foundational ESG practices, 2020 represented an inflection point for ArcLight's ESG approach, and ESG became elevated as a strategic priority for the firm. Under the leadership of the newly appointed Head of ESG, ArcLight Partner Jake Erhard, and in consultation with third-party consultants, we commenced an in-depth strategic review of our ESG program. In 2021, ArcLight began establishing a comprehensive ESG Policy that leveraged the findings of this review and the existing ESG Investment Guidelines. We also set out to define a set of detailed, forward-leaning procedures, seeking to incorporate ESG considerations from diligence through asset exit. Simultaneously, ArcLight took steps to formalize key elements of the firm's corporate social responsibility mandate. This new ESG Policy and associated procedures were formally adopted in 2022.[1]

The new policy and procedures represent a material step in ArcLight's evolution towards our aim of becoming an ESG leader among peers. To strengthen our commitment to ESG in 2021 and 2022, ArcLight also aligned with recognized institutions by becoming a PRI signatory, a DPNA member, and an IFRS Sustainability Alliance member, which incorporates SASB disclosures. In the third quarter of 2022, we introduced mandatory firm-wide trainings to work to ensure these new ESG enhancements are integrated across our firm. We are proud of our journey to date and look forward to sharing accomplishments along the way with all our stakeholders, including through this report.

[1] The ESG Policy and procedures developed in 2021 and adopted in 2022 apply in its entirety to some, but not all, ArcLight funds. Investors should refer to the ESG Policy and fund documentations for further information.

The new policy and procedures represent a material step in ArcLight's evolution towards our aim of becoming an ESG leader among peers.

Our ESG Evolution and Focus on the Energy Transition

FOUNDATIONAL INVESTMENTS IN RENEWABLES

2001
ArcLight founded

Caithness Energy, 885 MW

2002
Fund I ($950 million)

2004
Fund II ($1.6 billion)

2005
CPV Wind (Development)

2006
Fund III ($2.0 billion)

Black Bear Power, 61 MW

2007
Fund IV ($2.1 billion)

Establishes affiliate relationship with CAMS to provide specialized operations, maintenance, and asset management capabilities

Terra-Gen Power, 2,588 MW

Hurrikan Power, 65 MW

2008
Forms ArcLight Market Analytics providing in-house views of critical power and commodity markets

2009
Forms ArcLight Capital Services to enhance in-house construction and development capabilities

2011
Fund V ($3.3 billion)

Tailrace, 225 MW

ESG Investment Guidelines adopted

EARLY ESG ADOPTION

2015
Fund VI ($5.6 billion)

Leeward, 1,768 MW

2016
Great River Hydro, 589 MW

Cross-functional ESG team established

ESG KPI data collection established

2017
Inaugural ESG annual report published

ASSESSMENT AND ENHANCEMENT

2020
Fund VII ($3.4 billion)

Proterra (Merger)

Head of ESG established

2021
Renewable Infrastructure Fund I ($200 million)

Infinigen, 55 MW

Inspiration Mobility

ArcLight becomes a signatory to PRI

ArcLight becomes a member of Nicsa Diversity Project North America

IMPLEMENTATION OF PREMIER ESG PROGRAM

2022
Third Coast Midstream continuation vehicle ($355 million, as of September 26, 2022)

OPAL Fuels (Merger)

Sequitur

Elevate

New ESG Policy and procedures adopted

ArcLight becomes a member of IFRS Sustainability Alliance

Firm Development | Key Investments[1] | ESG Program

Geothermal | Solar | Wind | Hydro

Transportation | Energy Storage

[1] The investments highlighted above are shown for illustrative purposes only to represent ArcLight's investments in ESG-related sectors and are not representative of all investments made by ArcLight. There should be no presumption as to the profitability of any such investments.

Transition to the Low Carbon Economy

Responsible Stewardship

With over two decades of experience in managing large-scale energy and related infrastructure assets, ArcLight possesses a sophisticated understanding of the complex safety, environmental, regulatory, community, and other requirements that are necessary for responsible stewardship. In addition to ArcLight's in-house expertise, our affiliate, Consolidated Asset Management Services, LLC ("CAMS"),[1] with whom we have a 15-year working relationship, has over 1,800 employees with experience in providing information technology, environmental health and safety, engineering, due diligence, and general operating services.

Benchmarking against industry standards and considering ways to improve climate resiliency, risk management, environmental performance, and safety outcomes, among other critical stewardship KPIs, are important to both ArcLight's ESG philosophy and our responsibility to our stakeholders as investors. It has been our experience that strong ESG stewardship results generally align with overall investment performance. Most fundamentally, as an investor in critical assets, where reliability and resiliency are paramount, we embrace the notion that ESG is our license to operate.

[1] An affiliate of ArcLight owns a passive, minority interest in CAMS.

Strong asset stewardship also plays a critical strategic role for ArcLight in originating transaction and commercial opportunities as a trusted counterparty for large strategic players in the market. Now more than ever, large, credit-worthy strategic operators are extremely focused on avoiding successor and/or counterparty issues. In conjunction with our track record and execution resources, our robust front-footed approach to ESG can demonstrably narrow the field of competition for business opportunity, furthering our strategy of originating differentiated access to critical high-quality assets.[1]

[1] The case studies are shown for illustrative purposes only to represent ArcLight's most recent investments in the subsectors referenced and are not representative of all investments made by ArcLight. No presumption should be made about the profitability of such investments.

With over two decades of experience in managing large-scale energy and related infrastructure assets, ArcLight possesses a sophisticated understanding of the complex safety, environmental, regulatory, community, and other requirements that are necessary for responsible stewardship.

Consolidated Asset Management Services

CAMS[2] is an energy asset manager for reliable fuel, transportation, and power generation facilities across the U.S. and abroad. Since 2007, CAMS has empowered its partners to pursue sustainable business practices and manage relevant ESG topics throughout the asset lifecycle. In doing so, it has provided value for infrastructure asset owners while improving environmental performance. Throughout this journey, the health and safety of employees and facilities has remained a top priority for the company. In 2020, CAMS reported a Total Recordable Injury Rate 58% lower than industry average. This strong performance serves as a testament to the efficacy of the company's safety programs, procedures, and practices.

[2] Source: CAMS overview presentation, as of August 2022; CAMS, as of September 14, 2022 (https://camstex.com/about/).

1,800

employees

CASE STUDY

Great River Hydro

Great River Hydro ("GRH") operates 13 hydropower generating stations and three storage reservoirs across New Hampshire, Vermont, and Massachusetts to provide low carbon energy with exceptional reliability. As the largest conventional hydropower generator in New England, accounting for a quarter of the region's hydropower generation, the company helps displace an average of 615,000 metric tons of CO_2e annually and can dispatch carbon-free energy to the grid within ten minutes of demand.[1]

Hydropower facilities are often crucial in responding to grid disruptions caused by extreme weather events due to their agility and flexibility, according to the U.S. Department of Energy.[2] GRH supports the energy transition by providing reliable infrastructure with carbon-free power. GRH has robust operation and maintenance procedures to ensure that its facilities operate efficiently and uninterrupted. Over the last four years, its generator unit availability has remained above 95%.

GRH uses a computerized asset maintenance system for tracking maintenance, inspection, and work, including a schedule of over 3,000 preventative maintenance and compliance work orders per year. Further, a cross-disciplined Emergency Preparedness Team conducts routine drills with local first responders to ensure a prompt and coordinated response to a variety of potential river-related incidents.

Sustainability is central to GRH's operations, and the company remains committed to seeking new opportunities to minimize its footprint. GRH's commitment is evidenced, for example, by its partnership with local farmers and natural resource organizations to effectively protect local critical habitat for threatened and endangered wildlife, including the nearly 30,000 acres of land under conservation easements and over 17,000 acres of professionally managed forest land that the company owns. GRH also aims to mitigate invasive species, provide passageways for migratory aquatic life, and incorporate biodegradable materials in its machinery to minimize oil usage and contribute to safer aquatic environments.

615,000

average metric tons of CO_2e displaced annually

Highlighting its dedication to environmental stewardship, most of GRH's facilities are certified as "low impact" by the Low Impact Hydropower Institute ("LIHI"). LIHI is a non-profit organization that maintains eight specific science-based criteria to assess a hydropower facility's environmental, cultural, and recreational impact and identify facilities with low impact on their local environments. GRH maintains three LIHI certifications that cover 12 facilities, including 11 generating stations and one storage reservoir.

To oversee the company's growing focus on ESG issues, GRH established a 12-person ESG Committee. The Committee's charter encompasses a wide variety of topics related to sustainability, including social and governance matters, reductions in greenhouse gas emissions, and contributions to local communities. In 2022, led by the company's ESG Committee, GRH formalized and published its ESG program to codify its long-standing commitment to environmental stewardship.

[1] Great River Hydro (as of September 14, 2022).

[2] U.S. Department of Energy, "Hydropower's Contributions to Grid Resilience," October 2021.

CASE STUDY

Generation Bridge

Generation Bridge owns eight electric power generation facilities that provide critical capacity, energy, and ancillary services resources for thousands of customers across California, New England, and New York.

As new renewable generation capacity ramps up in response to state and federal climate goals, we believe that time-proven, natural gas-fired thermal generation will remain essential to ensure grid needs are reliably met if intermittent generation is offline or insufficient. The increasing frequency of extreme weather events that can render renewable assets unreliable and induce rolling black outs further underscores the need for dispatchable and reliable resources. Generation Bridge's 4,850 MW portfolio of reliable assets complements the evolving U.S. energy mix as the company has a historical 95% availability factor when dispatched, compared to a historical average availability rate of 13% for wind projects and 8% for solar.

4,850 MW

portfolio of reliable assets

Generation Bridge administers robust long-term monitoring and maintenance programs to maximize the useful life of its eight critical assets. The company employs experienced technical personnel to proactively assess each asset's safety, environmental, and operational performance to inform Generation Bridge's dedicated maintenance and capital expenditures. Ongoing investments help ensure all current and in-development Generation Bridge assets remain up-to-date with industry best practices and regulations that govern emission reductions.

These initiatives also help identify opportunities to support the energy transition while making use of the company's existing energy infrastructure. Generation Bridge is currently developing the 67 MW Long Beach California Pier S Battery Storage System Project that is expected to utilize existing interconnection, real estate, and site infrastructure at Generation Bridge's 252 MW power plant in Long Beach, California.

CASE STUDY

Midcoast Energy

Midcoast Energy ("Midcoast") consists of two large gathering and processing systems in Texas and Oklahoma, a joint ownership in a long-haul natural gas liquids ("NGL") gathering and transmission system servicing the Denver-Julesburg and Permian basins, and a marketing and logistics business engaged in transporting and marketing services for natural gas, NGL, condensate, crude oil, and related liquids products.

As the world works to provide affordable energy to an increasing population while transitioning to a lower carbon economy, natural gas and NGLs are forecasted to be an integral part of the energy mix for the next several decades. Midcoast supports this element of the energy transition with assets including 6,712 miles of pipelines, 19 processing plants, 12 treating plants, and several liquids logistics assets. The company's time-proven infrastructure and volume expansion opportunities help service growing markets with substantially lower impacts than are typically associated with new construction, such as the carbon footprint of construction itself, right-of-way concerns, and other ESG-related risk considerations.

In recent years, Midcoast has focused on tracking and improving ESG performance in areas that are material to midstream oil and gas operators in alignment with the SASB standards. As part of these efforts, the company has invested over $300 million since 2018 to increase the monitoring and operational capabilities of the company's current infrastructure. The success of this program is demonstrated by Midcoast's improvement upon the U.S. Environmental Protection Agency's ("U.S. EPA") methane intensity target for several activities, including processing and gathering and boosting, positioning the company ahead of several regional and industry peers.

Midcoast is poised to continue this leadership position along with other U.S. gas infrastructure companies, which play an increasingly important role in global energy supply and the transition to lower carbon fuels.

6,700+

miles of pipeline
(as of December 31, 2021)

Scaling New Pathways

As the global economy increasingly moves toward decarbonization and electrification, we believe our deep experience across renewables, power generation, and midstream provides us with highly differentiated insights and access to emerging transition opportunities. Our experience, relationships, and insights have enabled us to be early movers and fast followers in emerging transition infrastructure, such as advanced mobility and energy storage. For example, we successfully leveraged our expertise in electric power infrastructure and legacy transportation and logistics to originate investments into two highly scalable platforms—Inspiration Mobility and Zeem Solutions—that are leaders in decarbonizing transportation through electrification. As an investor and partner, we believe our industry-specialist execution capabilities, spanning construction, operations, markets, finance, and regulatory, provide substantial advantages relative to financial sponsors in adding value to growing businesses and assets in the energy transition ecosystem.

More broadly, we see the energy transition as a continuum and believe the investors who will execute most successfully will be those who have the mandate and the experience to manage and ultimately repurpose existing energy assets. Incumbent real estate, operating, interconnection, and logistical entitlements enable cost-effective execution of new projects with minimal disturbance to surrounding ecosystems and communities. In short, a timely and cost-effective transition will leverage existing infrastructure to a significant extent. A great example of this is Elevate Renewables, which we established to advance battery storage development opportunities co-located with our existing generation assets, with an identified pipeline of approximately 4 GW of potential capacity across 20 projects. Elevate Renewables' unique approach helps generate strong follow-on capital investment opportunity and increase the life and residual value of existing assets.

Our ESG processes and procedures aim to leverage our deep energy transition experience in an effort to help decarbonize and extend the life of legacy assets. These processes and procedures directly support capital allocation to transition and low and zero carbon opportunities in certain funds by prioritizing identification of such opportunities in the diligence phase of our investment process and throughout our stewardship cycle.

Our experience, relationships, and insights have enabled us to be early movers and fast followers in emerging transition infrastructure, such as advanced mobility and energy storage.

CASE STUDY

Elevate Renewables

ELEVATE
RENEWABLE ENERGY

ArcLight has established a dedicated renewables development team, Elevate Renewables ("Elevate"), to focus on advancing and optimizing captive development opportunities within our existing portfolios.

Enhanced energy storage is a critical element of the energy transition. Complemented by our existing, in-house power markets expertise, the Elevate team of experienced battery storage developers identifies high-grade potential battery development opportunities within ArcLight's existing power footprint.[1] Elevate leverages critical real estate in highly constrained and urban locations with premium electric interconnections, enhancing value for ArcLight while managing risk by optimizing phased development spend. The current identified pipeline reflects approximately 4 GW of potential capacity across 20 projects co-located with existing generation.

[1] Elevate Renewables is a subsidiary of ArcLight; any compensation received by Elevate Renewables and its members will be borne directly or indirectly by the ArcLight funds (including by their respective portfolio companies).

We believe Elevate has the potential to enable peaking plants, among other assets, to further participate in the energy transition via hybridization of traditional dispatchable generation with battery energy storage development. The initial assets of focus are located in regions that we expect will experience higher price volatility over time due to increasing renewable penetration.

Elevate is led by a team of experienced industry professionals that were involved in development of the "Vistra Zero" long-term plan and led several large-scale development projects collocated with existing generation.

4 GW

of potential renewable energy capacity across 20 projects identified

CASE STUDY

Proterra

Proterra, Inc. ("Proterra")[1] designs and manufactures zero-emission electric transit vehicles and EV technology solutions for heavy-duty commercial applications. In June 2021, ArcLight Clean Transition Corp. completed a $2.4 billion business combination with Proterra.

We believe a successful energy transition requires safer, more reliable, and cleaner transportation solutions. Proterra has designed an end-to-end, flexible technology platform, which seeks to provide operators with a comprehensive set of products to deploy and scale their EV fleets:

- **Proterra Powered:** Delivering sophisticated battery systems and electrification solutions to commercial vehicle manufacturers
- **Proterra Transit:** Serving customers in 43 U.S. states and Canadian provinces as North America's #1 electric transit bus original equipment manufacturer ("OEM")
- **Proterra Energy:** Presenting end-to-end turnkey charging and energy management solutions

As of June 2022, Proterra has delivered battery systems and electrification solutions for more than 1,000 vehicles to OEM partner customers and installed more than 65 MW of charging infrastructure.[2] In addition to high-power charging systems, Proterra Energy fleet solutions include the design, build, financing, operations, maintenance, and energy optimization of charging infrastructure.

Since 2004, Proterra technology has supported over 30 million service miles in heavy-duty applications. Together with its customers, Proterra has avoided the release of more than 165 million pounds of CO_2 emissions and the combustion of over five million gallons of diesel fuel.[3]

165+ million

pounds of CO_2 emissions avoided by Proterra's EV technology solutions since 2004

[1] The investment in Proterra was accomplished through a publicly listed acquisition vehicle sponsored by an ArcLight affiliate, and not through an ArcLight fund.

[2] Proterra, SEC Form 10-Q, p. 37 (as of June 30, 2022).

[3] Proterra (as of September 26, 2022).

CASE STUDY

Zeem Solutions

Zeem Solutions ("Zeem") builds and operates commercial EV fleets and charging depots to improve the accessibility of zero-emission transportation and to support the clean energy economy.

Zeem is an innovative fleet-as-a-service provider that offers the use of battery-electric commercial trucks, vans, and shuttle buses for a flat monthly fee. Priced less than the cost to operate a typical diesel fleet, Zeem's business model aims to help customers overcome typical barriers that can make EVs cost-prohibitive, such as high vehicle purchase price, limited vehicle inventory, and specialized vehicle maintenance. To further simplify logistics for customers, Zeem also provides access to charging infrastructure, insurance, servicing, maintenance, and parking at strategic locations to support the company's EV fleets.

Driven by the growing demand for EVs and related infrastructure, Zeem continues to build on its momentum and expand its EV portfolio, specialized charging infrastructure, and other service offerings:

- In June 2022, Zeem launched the company's first depot based at Los Angeles International Airport, providing nearly 100 EVs for fleet customers and 8 MW of charging capacity across 77 fast charging ports and 53 Level 2 chargers at full planned capacity. The depot will be the largest private commercial EV charging facility in the U.S. and will be able to support hundreds of EVs, including company vehicles as well as opportunity charging.[1]
- Through a partnership with LAZ Parking Realty Investors, Zeem will co-develop additional charging and service depots at additional strategic locations throughout the country.
- By engaging renewable energy company Ørsted in an $11 million collaboration, Zeem will build an EV charging depot employing 50 EV drayage trucks near the Port of Newark, one of the largest and most active ports on the east coast of the U.S.

Zeem and ArcLight are also jointly evaluating strategic locations within the ArcLight power portfolio footprint. Several ArcLight power assets have excess land, can provide sufficient power to support large levels of DC fast charging, and are located in industrial districts in key metropolitan areas where Zeem's target fleet customers are based.

[1] Global News Wire, "Zeem Solutions, EV Fleet-as-a-Service Provider, Secures $50 Million Capital Investment from Affiliates of ArcLight Capital Partners, Announces Strategic Partnership with LAZ Parking Realty Investors," June 6, 2022.

ArcLight's ESG Strategy

ESG Vision

We believe that the generation of long-term sustainable returns is closely linked to a stable, well-functioning approach to material ESG topics within the investment funds we manage. As such, our ESG strategy is informed by our core values and incorporates the following key pillars:

- ESG accountability at the highest levels of the firm;
- Alignment with key ESG thought leaders;
- Addressing key climate-related risks and opportunities relevant to our sectors;
- Commitment to advancing DE&I throughout the firm;
- Focus on "walking the talk" with respect to our own activities as an investment advisor; and
- ESG integration in the investment process from diligence. to stewardship to exit through the adoption of formal procedures and training.

We believe that the generation of long-term sustainable returns is closely linked to a stable, well-functioning approach to material ESG topics within the investment funds we manage.

Governance

In 2016, we enhanced our ESG Investment Guidelines, collected KPI data for our inaugural ESG report, which was published in 2017, and established a cross-disciplinary ESG team comprised of senior members of the firm from the investment, portfolio management, risk management, compliance, and investor relations functions.

In 2020, Jake Erhard, an ArcLight Partner and a member of the firm since inception, was made the Head of ESG. The following year, after a substantial period of internal review and with the assistance of third-party ESG consultants, we transformed our foundational ESG Investment Guidelines into a formal ESG Policy, which was formally adopted in 2022. Simultaneously, we developed execution-oriented ESG procedures that detail the actions ArcLight intends to take throughout the investment cycle.[1] The procedures also outline our prioritization of ESG-related topics at the investment manager level on an ongoing basis. We plan to regularly evaluate our ESG Policy and ESG procedures for effectiveness.

Most recently in 2022, we instituted a formal ESG Committee, anchored by our ESG Committee charter and chaired by the Head of ESG. The ESG Committee meets at least quarterly and works with the broader ArcLight team and investments to build ESG awareness and capacity, gather and report on certain ESG data, and identify opportunities to build ESG considerations into ArcLight's investment and management decisions as part of our fiduciary duty to investors.

[1] The ESG Policy and procedures developed in 2021 and adopted in 2022 apply in its entirety to some, but not all, ArcLight funds. Investors should refer to the ESG Policy and fund documentations for further information.

ArcLight's Approach to ESG Management

ESG Committee Members

JAKE ERHARD
Partner & Head of ESG

JOSEF ALVES
Managing Director

FORGAN MCINTOSH
Managing Director

TOM TEICH
Co-Head of Portfolio Management

CHRISTINA KENNY
Associate General Counsel & Chief Compliance Officer

TERRY WETTERMAN
Director of Investor Relations

JON CHADBOURNE
Director of Risk Management

VALERIE ZONA
Vice President of Portfolio Management

Alignment With ESG Thought Leaders

In 2021, ArcLight became a signatory to the PRI to reinforce our commitment to strengthen the integration of ESG-related topics throughout our investment and reporting processes and to provide our stakeholders with additional transparency into our ESG activities.

In the same year, ArcLight also became a member of the Nicsa's DPNA, which works through a range of committees and educational opportunities to develop, share, and advance leading DE&I practices in support of a diverse and inclusive asset management industry.

In 2022, ArcLight became a member of the IFRS Sustainability Alliance, which recently merged with SASB. ArcLight has long utilized SASB standards in our ESG practices, including in the design of our annual portfolio company KPI data collection process, and more recently in structuring the diligence module of our ESG procedures.

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Our Commitments

PRI Principles for Responsible Investment

Signatory to the PRI

IFRS Sustainability Alliance

SASB STANDARDS
Now part of IFRS Foundation

Member of the IFRS Sustainability Alliance

nicsa Diversity Project NORTH AMERICA

Member of Nicsa's DPNA

Addressing Climate Change

Governance

Climate change is a key issue of increasing focus for our investors, our portfolio companies, and our community. We continue to refine our approach to and reporting on key climate-related risks and opportunities, and through the leadership of the ESG Committee, we have begun to develop tools to assist in addressing certain Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations into our diligence and stewardship processes.

Strategy

We believe we play an important role in the energy transition by supporting the electrification of our economy, investing directly in low carbon energy, and serving as a responsible steward of legacy assets. Our current climate change strategy is centered on developing the appropriate tools and data tracking processes to enable advanced decision making, risk mitigation, and opportunity identification. Core areas of focus include the following:

- We plan to leverage our legacy emissions reporting track record with portfolio companies, historically focused on collection of emissions required by the U.S. EPA Greenhouse Gas Reporting Program ("GHGRP"), to move to Scope 1 and Scope 2 emissions annual reporting, in compliance with the Greenhouse Gas Protocol, for certain ArcLight funds. We expect this to initially be resource-intensive and require substantial collaboration with portfolio companies.
- Utilizing the energy markets expertise of ArcLight Market Analytics, we intend to develop industry- and asset-specific climate scenario modelling tools for certain ArcLight funds. Our goal is to directionally align with established benchmark climate scenarios, such as the International Energy Agency ("IEA") World Energy Outlook ("WEO") scenarios. We will strive to incorporate internal and third-party research to bridge the high-level direction of benchmark scenarios with the granularity of our asset-level underwriting models.

Risk Management

ArcLight seeks to address climate-related risks in our portfolio and future investments through the consideration of climate risk factors in pre-acquisition due diligence, including estimation of emissions profiles for certain potential investments. As described above and below, we also continue to inform our ongoing risk management process by developing an approach to evaluate portfolio-level greenhouse gas emissions, and we intend to perform industry and asset-specific climate change scenario modelling in the future. At the firm level, we have also taken steps to measure our greenhouse gas footprint.

ArcLight Market Analytics

ArcLight Market Analytics is an in-house specialized resource with a wide breadth of capabilities, hands-on industry experience, and market insights. ArcLight Market Analytics:

- Actively collects forward and spot market data from major exchanges and independent system operators covering power, gas, crude, refined products, natural gas liquids, emissions products, and other markets;
- Builds and maintains bottom-up fundamental models for many markets with active, ongoing calibration and back-casting to improve accuracy;
- Participates in all cycles of the investment process, such as due diligence, valuation, ongoing risk management and analytics, and portfolio company support;
- Models impacts of ESG and renewable programs on the energy sector and specific investments (including the California Air Resources Board, NO_X, SO_2, Regional Greenhouse Gas Initiative, and Renewable Energy Certificates); and
- Supports efforts to incorporate climate change scenario modelling into processes.

CASE STUDY

OPAL Fuels

OPAL Fuels ("OPAL")[1] is a vertically integrated renewable fuels platform that produces and distributes renewable natural gas ("RNG") for the medium- to heavy-duty truck market. In July 2022, ArcLight Clean Transition Corp. II completed a $1.75 billion business combination with OPAL.

Today, two significant causes of global climate change are methane emissions and transportation-associated emissions.[2] OPAL aims to directly address both issues by capturing methane emissions from their source at landfills and dairy farms and recycling the trapped energy into RNG—a commercially viable, lower-cost alternative to diesel fuel and other high carbon intensity fossil fuels. RNG is a proven low carbon fuel that enables decarbonization of the transportation industry while reducing costs for fleet owners.[3] Today, more than 60,000 Class 8 trucks are running on RNG,[4] reducing the greenhouse gas footprint of transportation even further than electric trucks and removing methane from the atmosphere.

As of May 2022, OPAL owns and operates 24 biogas projects, five of which are RNG projects and 19 of which are renewable power projects, and has seven RNG projects under construction. To displace diesel as a transportation fuel, OPAL also designs, develops, constructs, operates, and services fueling stations that use natural gas for trucking fleets across the country.

OPAL endeavors to simplify the energy transition by bringing minimal changes to fleet operations, significantly reducing costs, and delivering renewable fuel to achieve reduction targets for greenhouse gas emissions.

200 million

gallons of RNG supplied over the next five years[4]

[1] The investment in OPAL was accomplished through a publicly listed acquisition vehicle sponsored by an ArcLight affiliate, and not through an ArcLight fund.
[2] UN Environment Programme, "New Global Methane Pledge Aims to Tackle Climate Change," September 22, 2021.
[3] CarbonBetter, "RNG in Your Decarbonization Strategy," August 1, 2022.
[4] OPAL Fuels (as of September 14, 2022).

Metrics

Since 2016, we have collected emissions from those portfolio companies which are required to report in alignment with the U.S. EPA GHGRP. The reporting generally reflects the majority of Scope 1 emissions for the power generation companies in our portfolio.

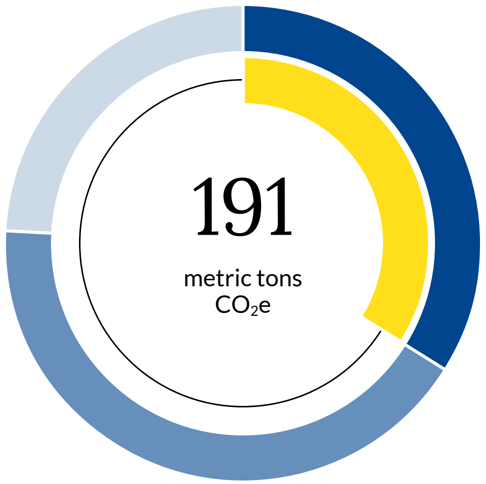
However, through our recent policy enhancements, we have committed to advancing our approach, and we are currently developing an inventory of material Scope 1 and Scope 2 greenhouse gas emissions across the ArcLight Energy Partners Fund VII, L.P. portfolio following the Greenhouse Gas Protocol and the Partnership on Carbon Accounting Financials ("PCAF") Standard. In addition, in 2022, we employed a third-party consultant to calculate our first firm-level greenhouse gas inventory, which included Scope 2 and limited Scope 3 greenhouse gas generated by our operational and business travel activities.

In future years, we will seek to expand our tracking in an effort to improve data availability and complete a more robust firm-level inventory. As we consider potential pathways to reduce our firm's carbon footprint, we are pleased that the building manager of our Boston, Massachusetts, office has purchased specific-source renewable energy for the entirety of our office's electricity footprint.

We expect a variety of insights from our enhanced analyses, which will provide the basis for evaluation of further action and continued improvement.

In addition, we continue to review and refine as needed a substantial number of climate-related metrics in our annual portfolio company data collection process where relevant, including but not limited to severe weather planning and procedures, use of tools to regularly evaluate climate change and severe weather risks, and evaluation of flood risk as defined by Federal Emergency Management Agency.

2021 ArcLight Firm-Level Emissions



34% Scope 2 (Electricity)
65 metric tons CO_2e

42% Scope 2 (Steam)
81 metric tons CO_2e

24% Scope 3 (Business Travel)
45 metric tons CO_2e

Renewable Energy Credits to offset Scope 2 emissions

Promoting Diversity and Inclusion at ArcLight

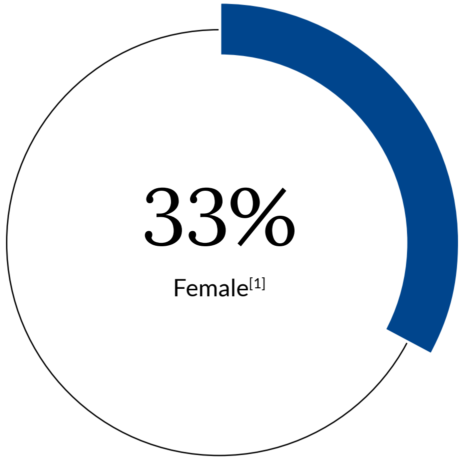
We believe that our team benefits from diversity of thought gained through a variety of life experiences. In 2021, we established a DE&I Policy to codify our commitment to fostering an inclusive culture and retaining a diverse set of employees who possess a variety of life experiences, knowledge, skills, inventiveness, innovation, perspectives, and self-expressions. We recognize that we still have work to do in the context of the historic demographics of our industry. We seek to further diversify our firm by recruiting, developing, and retaining talented employees of all races, ethnicities, gender, sexual orientations, and socioeconomic backgrounds.

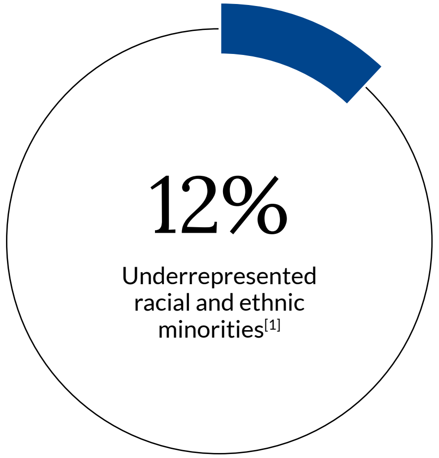
To do our part to accelerate the pace of DE&I progress across the asset management industry, ArcLight representatives have joined DPNA's Education, Outreach, and Benchmarking committees. In partnership with our Head of Human Resources, we intend to leverage the guidance and opportunities available through DPNA and committee membership to support our ongoing DE&I initiatives. We continue to monitor progress by collecting firm-level data on race, ethnicity, and gender. In 2022, we expanded our monitoring capabilities with the launch of our first voluntary DE&I survey, designed to gain a better understanding of our workforce demographics and assess opportunities for continued progress. Please see page 35 for examples of DE&I efforts within our portfolio. More generally, by aligning with Nicsa to promote diversity at our firm, we are able to meld different perspectives and backgrounds into a richer, more informed investment strategy.

Diversity Data

(as of September 2022)

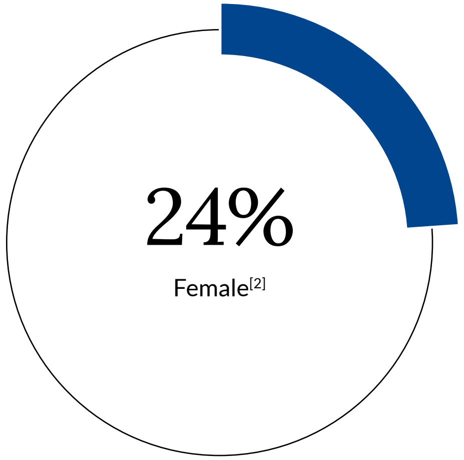
TOTAL FIRM

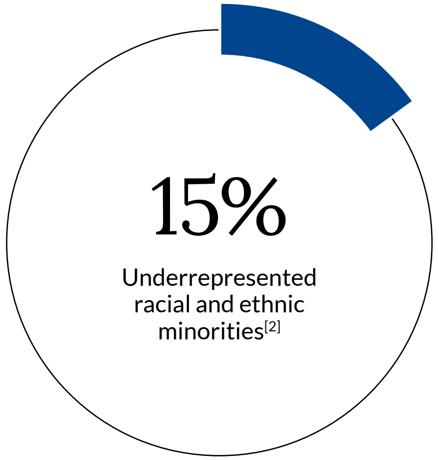




[1] 2% not disclosed.

INVESTMENT TEAM & SUPPORT





[2] 3% not disclosed.

ArcLight in the Community

As a firm and as individuals, we prioritize involvement in our local communities. At our Boston, Massachusetts offices, we have long-standing relationships with several local organizations that aim to address a variety of unmet needs in our communities. We strive to achieve positive outcomes throughout our communities by donating time and resources to these organizations, including the following:[1]

- **Find the Cause Breast Cancer Foundation** funds research to determine the environmental causes of breast cancer and increases education about prevention.
- **Pine Street Inn** supports Boston's homeless population in finding and retaining housing by providing outreach, job training, and other services.
- **Read-to-a-Child** connects adult volunteers to under-resourced schools to read to elementary students.
- **Team IMPACT** matches children facing serious illness and disability with college sports teams, creating a long-term, life-changing experience for everyone involved.
- **Foundation for MetroWest** improves the quality of life in 30+ MetroWest communities by providing financial and educational resources to local nonprofit organizations, sharing essential data about the region to inform decision making, and partnering with donors to help align their giving with the areas of greatest need in the community.

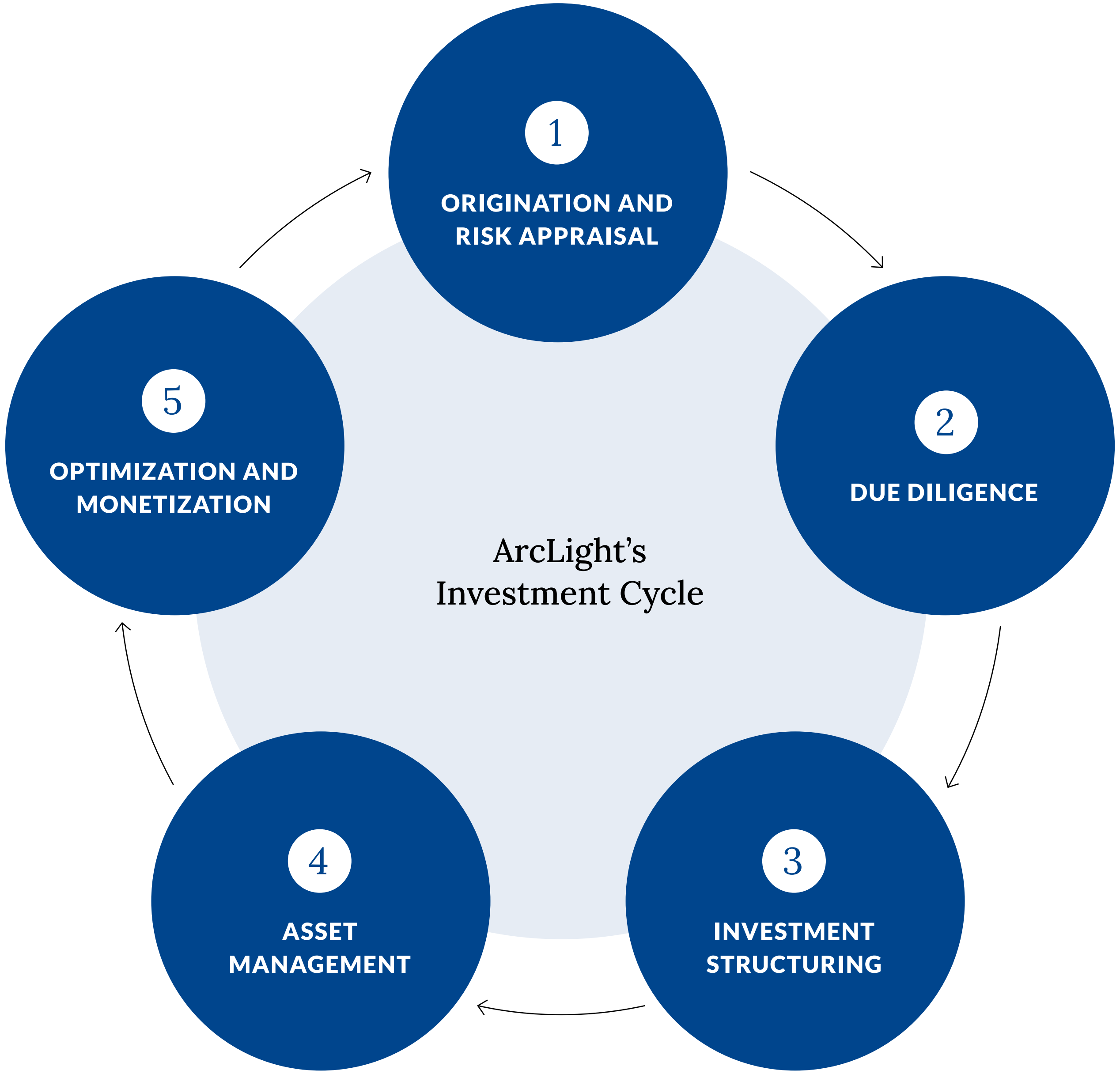
[1] The logos represent certain organizations supported by ArcLight or employees of ArcLight.

At our Boston, Massachusetts offices, we have long-standing relationships with several local organizations that aim to address a variety of unmet needs in our communities.

Due Diligence and Pre-Investment Procedures

Leveraging the financial, industry, and regulatory expertise of our team and third-party consultants, as appropriate, our new ESG Policy and procedures call for conducting robust due diligence on each potential investment to understand the opportunities and risks that are expected to be central to ESG performance. Utilizing a SASB-based framework (or other standards, as appropriate) tailored to an investment's sector, the deal team is expected to evaluate material, deal-specific ESG risks and opportunities that may affect the financial performance of the asset over the holding period. Examples of material ESG topics include emissions, environmental stewardship, DE&I, safety, regulatory compliance, business ethics, and cyber security. These findings are then intended to inform each phase of our investment cycle.

Our new ESG Policy and procedures call for conducting robust due diligence on each potential investment to understand the opportunities and risks that are expected to be central to ESG performance.



As part of our diligence, and as applicable and available with respect to a particular investment, our new ESG Policy and procedures include requests for estimates of the greenhouse gas footprint of each company, governance practices, and key DE&I metrics, among other topics. Where relevant, we have also begun to analyze the exposure of our portfolio companies to climate-related physical and transition risks. We continue to explore the development of a systematic approach to climate change scenario analysis in our diligence and ongoing portfolio monitoring practices. For investments going forward, diligence findings and ESG-related value creation opportunities are required to be memorialized in an ESG addendum within the final Investment Committee memo. The addendum is designed to include recommended ESG action items for our 100- and 365-day plans. The Investment Committee evaluates the addendum together with the balance of the Investment Committee memo data to determine selection of investments.

Portfolio Engagement

While managing our assets, our ESG Policy and procedures call for investment teams to partner with portfolio company management teams to leverage our firm's expertise to address material ESG-related considerations to reduce risk and drive value creation. We have designed several tools to engage portfolio companies and strengthen ESG performance.

As we close on an investment, deal teams are expected to consider integrating ESG elements directly into operating agreements where determined to be appropriate. In total, the recommended systems and procedures may include the following:

- ESG Action Plan
- ESG Management System
- ESG Policy
- ESG Reporting to the Board
- KPI Reporting
- Incident Reporting

Where ArcLight has one or more seats on the board of directors of a portfolio company, we endeavor to develop an ESG action plan together with independent board members to address opportunities for improvement. These ESG action plans are intended to align with key steps from ArcLight's 100- and 365-day plans. The deal team is expected to work with portfolio company management to execute the plans and address material ESG-related considerations to reduce risk and drive value creation.

ESG action plans can cover governance policies and topics such as, but not limited to, codes of conduct, whistleblowing systems, risk assessments and risk management thresholds, anti-discrimination and DE&I policies, and other items as applicable to each portfolio company. We also encourage our portfolio companies to provide training for all employees to promote responsible practices for health and safety, the environment, emergency preparedness, and cyber security, among others as relevant and appropriate.

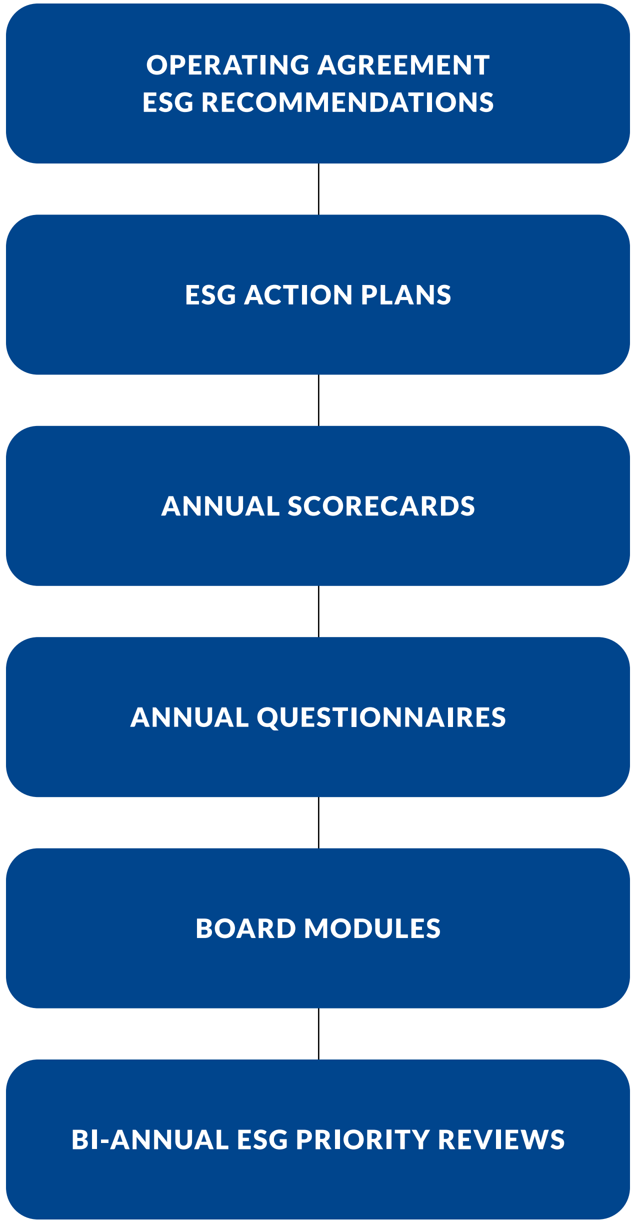
100%

of 2021 Fund VII conventional power assets reported Scope 1 and Scope 2 emissions inventories aligned with the Greenhouse Gas Protocol

4

companies in Fund V and Fund VI reported Scope 1 and Scope 2 emissions inventories aligned with the Greenhouse Gas Protocol on a voluntary basis

Engaging Our Portfolio on ESG Performance



As part of our engagement process, ArcLight monitors our portfolio companies on an ongoing basis and focuses on relevant KPIs by sub-industry driven by SASB standards. We began tracking ESG KPIs for our portfolio companies in 2016, and we continue to issue annual ESG questionnaires to collect performance data and information on material ESG topics. The data allows us to identify and prioritize areas for improvement by evaluating individual company performance against portfolio-wide and industry-specific benchmarks. We incorporate the data into our external reporting where appropriate to better inform our stakeholders about our portfolio progress.

Through this ongoing monitoring, we aim to promote transparency and communication, seek to further tailor strategies for generating value, and share ESG best practices across the organization. ArcLight also actively leverages its energy transition expertise to identify value-enhancing projects, especially within legacy energy asset investments.

To drive continued strong performance, ArcLight has also begun to embed short-term compensation incentives for ESG-related topics for portfolio company leadership, as appropriate and material.

We recently introduced bi-annual ESG Priority Reviews to review our entire portfolio from an ESG perspective to supplement our annual data collection process and portfolio review. The first ESG Priority Review was held during calendar year 2022 for portfolio companies that we were invested in at the time of the meeting. The purpose of the meeting was to engage with the deal teams directly on the status of ESG at each portfolio company. The discussion focused on the ESG goals and initiatives of the portfolio companies, as well as their current adherence to ArcLight's ESG procedures and reporting.

Exit

ArcLight's investment exit strategy includes consideration of ESG attributes and positioning for relevant assets, and we compile ESG performance information for prospective buyers as appropriate provided the given exit process. We also consider third-party ESG diligence reports in our sales processes to inform stakeholders with respect to ESG strategy, key ESG attributes, metrics, and further development opportunities.

56%

of assets had a total recordable incident rate of 0 in 2021, versus 44% of assets in 2020

78%

of assets outperformed their industrial counterparts for total recordable incident rate in 2021, versus 68% of assets in 2020

ArcLight's Select ESG KPIs

Environment	Social	Governance
Climate Risk and Resilience	**Workforce**	**Management**
• Greenhouse Gas Emissions • Energy Conservation • Severe Weather	• Labor Compliance • Diversity • Veterans	• Policies and Procedures • Board Governance • Training
Conservation	**Safety**	**Cyber Security**
• Water • Land • Wildlife	• Safety Culture • Preventative Measures • Results	• Cyber Policies and Procedures • Cyber Training
Protection	**Community**	**Integration**
• Incidents • Environmental	• Volunteerism • Fundraising/Charitable Giving • Engagement	• ESG Promoting Programs • ESG Value Creation

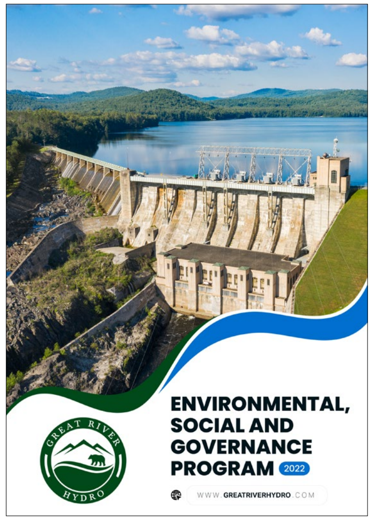
ESG in Our Portfolio

Portfolio Company Sustainability Reports

We are proud that five ArcLight portfolio companies published sustainability reports in the last year. Throughout these reports, our portfolio companies highlight recent accomplishments and ongoing efforts to achieve progress on a broad range of ESG-related matters. As we seek to manage our investments in alignment with our ESG Policy and procedures, we will continue to engage our portfolio and strive to enhance their ESG disclosures.

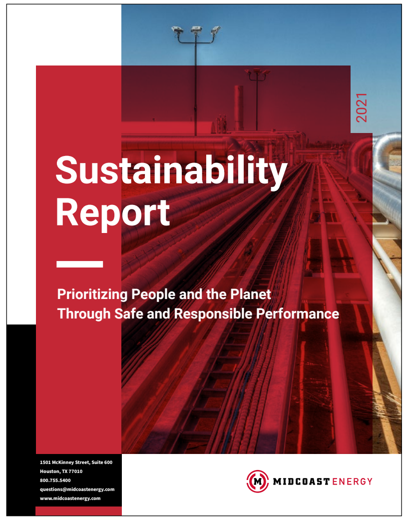
Leading the Way for Clean Energy Storage

Enstor



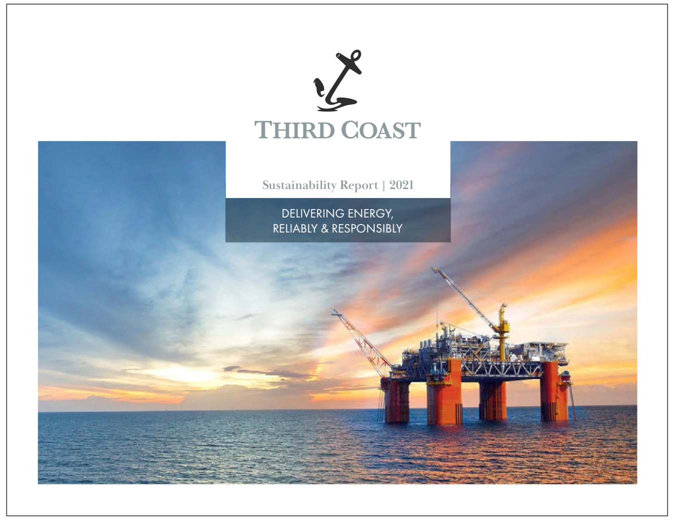
Environmental, Social, and Governance Program

Great River Hydro



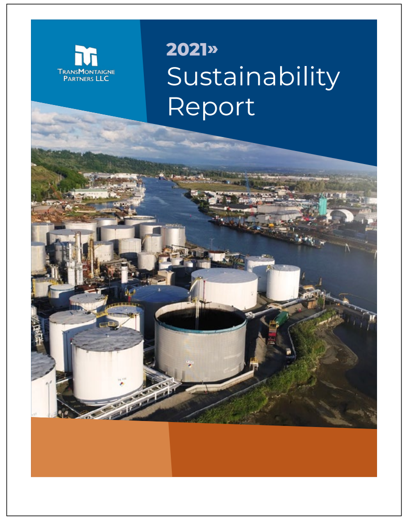
Prioritizing People and the Planet Through Safe and Responsible Performance

Midcoast Energy



Delivering Energy Reliably & Responsibly

Third Coast



2021 Sustainability Report

TransMontaigne

CASE STUDY

TransMontaigne

With three pipelines and 51 terminals that represent more than 38 million barrels of storage capacity, TransMontaigne is a leading provider of terminaling, storage, transportation, and related services of petroleum and related products to the energy industry. The company's strategic asset network helps maintain reliable energy supply through its connection to key demand centers across the U.S.

TransMontaigne strives to meet evolving customer needs throughout the energy transition by focusing on innovative solutions in support of renewable fuels, carbon sequestration, and hydrogen. The company's renewable products throughput has increased since partnering with ArcLight in 2016, rising to 16 million barrels of renewable products throughput with 2 million barrels of dedicated storage. Renewable fuels represented approximately 8% of total throughput in 2021, and the proportion is poised to increase with company growth and new acquisitions. In 2021, TransMontaigne acquired SeaPort to expand its operations across the renewable fuels supply chain in the U.S. Pacific Northwest.

As part of the company's growing focus on ESG, TransMontaigne has recently enhanced its sustainability program to improve management and disclosure of ESG-related topics by referencing the Global Reporting Initiative ("GRI") and SASB reporting frameworks. Additionally, the company developed a greenhouse gas emissions accounting process in alignment with the Greenhouse Gas Protocol to assess its sources of emissions and determine the viability of potential reduction efforts. In the last year, the company has launched several emissions reduction initiatives, including the replacement of two vapor combustion units ("VCUs") at TransMontaigne's Florida terminals. The new vapor recovery ("VR") technology yields both a financial and environmental benefit as the technology recaptures marketable product by recirculating and condensing organic vapors, thereby ensuring the maximum control of organic volatiles and avoiding combustion emissions. To date, this program has resulted in a combined annual avoidance of approximately 4,828 metric tons CO_2.

16 million

barrels of renewable products throughput

CASE STUDY

Infinigen Renewables

Infinigen Renewables ("Infinigen") aims to provide affordable and renewable energy to local communities. The renewable energy platform focuses on utility-scale and commercial and industrial solar projects.

In 2021, ArcLight expanded its renewable power generation portfolio with the launch of the Infinigen renewable platform. Infinigen offers 55 MW of operating solar generation. In addition, Infinigen is positioned to develop and execute on renewable opportunities in North America, Central America, and the Caribbean that include additional renewable generation and battery storage capacity. Infinigen's experienced leadership team will seek to support continued growth by leveraging their history of successful development and operations of premier renewable assets and ArcLight's experience and connections across the renewables and power space.

134 MW

of expansions in development across six locations

CASE STUDY

Eastern Generation

Accounting for approximately a fifth of New York City's power generation capacity,[1] Eastern Generation aims to provide a reliable supply of sustainable energy and energy storage solutions to support the low carbon transition.

In June 2022, Eastern Generation initiated the early stages of development for the $300 million Luyster Creek Energy Storage ("LCES") project in Queens, New York. The facility is expected to comprised of two, four-hour battery storage arrays with a combined 540 megawatt-hours ("MWh") of energy storage capacity. Over the facility's 20-year lifespan, the project will reduce dependence on older oil- and natural gas-fired peaking power plants, thereby reducing greenhouse gases, nitrous oxide, and other air emissions while supporting the state's battery storage and renewable electricity goals.

[1] S&P Global, "Eastern Generation shutting oil-fired power in New York City, adding battery storage," December 17, 2021.

Construction for LCES is anticipated to begin within Eastern Generation's existing Astoria Generating Station ("AGS") property in 2023 and conclude within 12 months. Constructing the LCES project within an existing Eastern Generation facility is expected to leverage utility infrastructure to streamline the process, which we believe will reduce the environmental and social impacts of the project outcomes. Regulators determined that the AGS site has robust systems, including those pertaining to water and sound management, which can support the new development without major system upgrades. In addition, since the arrays will connect to an existing Con Edison substation, the project will not require the installation of new grid connections, thereby avoiding potential disturbance to surrounding ecosystems and their inhabitants.

Beyond LCES, Eastern Generation has been actively exploring other ways to support the energy transition in New York. Over the last three years, the company has engaged clean energy developers from the region's emerging offshore wind and green transmission sectors. In February 2022, the company completed a transaction for the sale of its retired No. 6 fuel oil tank yard at the Astoria facility to a developer of a clean energy project, enabling the potential delivery of over 1,200 MW of renewable energy to New York City.

540 MWh

of energy storage capacity in development

CASE STUDY

Enstor

With six storage facilities strategically located across four states, Enstor is one of the largest and most geographically diverse independent natural gas storage operators in the U.S. Enstor strives to foster a workforce as diverse as the company's facility footprint.

Enstor's DE&I agenda is driven by the company CEO's vision and determination to ensure equitable outcomes for all employees, regardless of race, gender, and socioeconomic status, in pursuit of a diverse and welcoming workforce. To this end, Enstor believes in getting it right with goals, not quotas. The company's diversity goals apply to employees at all levels of the company, from Enstor's Annual Internship Program to senior management. In 2021, 33% of participants in the company's Internship Program identified as either a woman or underrepresented minority. In 2022, Enstor instituted new Diversity Goals to build upon current progress, maintain the company's DE&I focus, and expand DE&I efforts throughout the company, especially in recruitment, promotion, and operation inclusion.

Enstor's DE&I program sets an industry-leading example as the company has been acknowledged by both internal and external stakeholders, including ArcLight, Enstor employees, and industry and local leaders. In July 2021, the Southern Gas Association recognized Enstor's commitment to diversity and inclusion by highlighting the work of Enstor's Director of Finance and Managing Director & Controller. Further, in November 2021, the Houston Chronicle recognized Enstor as a Regional "2021 Top Place to Work." This recognition serves as a testament to Enstor's core values, which include safety, integrity, diversity, and community.

Appendix

About This Report

ArcLight is proud to present our 2022 ESG Report, which represents our 5th annual ESG report. This report reflects portfolio company and ArcLight data from January 1, 2021, to December 31, 2021, as well as additional updates and information from 2021 and 2022. Unless otherwise stated, the ESG data provided herein is as of December 31, 2021. We continue to improve and invest in our performance and reporting to enable greater transparency and meet stakeholder expectations. To align our disclosures with leading practices and frameworks, we have developed this report by referencing key topics from the SASB. We have also taken initial steps to consider the recommendations of the TCFD in our ESG reporting.

Confidentiality and Disclaimer

The information contained in this Environmental, Social, and Governance ("ESG") Report (the "Report") is confidential and is provided for the exclusive use of the recipient and may not be reproduced, provided, or disclosed to others, or used for any purpose, whatsoever, without prior written authorization by ArcLight Capital Partners, LLC ("ArcLight"), and upon request, must be returned to ArcLight. By accepting this Report, the recipient agrees to maintain all such information in strict confidence, including in strict accordance with any other contractual obligations applicable to the recipient and all applicable laws. This report is neither an offer to sell nor a solicitation of any offer to purchase any securities, investment product or investment advisory services nor does it constitute legal, regulatory, accounting, or tax advice to the recipient.

This Report was created to provide a high-level summary to investors in current ArcLight investment vehicles with respect to ArcLight's ESG initiatives and other ArcLight information and are not intended to be construed as "Advertisements" under the Investment Advisers Act of 1940, as amended. This Report is not intended to be (and may not be relied on in any manner as) legal, tax, investment, accounting, or other advice or as an offer to sell or a solicitation of an offer to buy any securities of any investment product or any investment advisory service, including any limited partnership or comparable limited liability equity interests in any investment vehicle. Any such offer or solicitation shall only be made pursuant to a fund's governing materials (as amended, restated, supplemented, or otherwise modified from time to time) and/or the related subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such investment which will contain certain material information about the investment objective, terms, and conditions of the investment in a fund and will also contain certain tax information and risk disclosures that are important to any investment decision regarding the Fund and which should be read carefully prior to an investment.

The KPI and other ESG data reported herein are as of December 31, 2021, unless otherwise noted. Certain of the ESG initiatives, standards, or metrics described herein will not apply to each asset in which ArcLight invests or have not necessarily been applied to each of ArcLight's prior investments. ESG is only one of many considerations that ArcLight takes into account when making investment decisions when ArcLight believes that can enhance long-term value, and other considerations can be expected in certain circumstances to outweigh ESG considerations. In connection with making an investment, ArcLight will consider some but not all ESG criteria or standards and will consider different ESG criteria in connection with different investments. The funds do not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Applying ESG investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by ArcLight, or any judgment exercised by ArcLight will reflect the beliefs or values of any particular investor. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that ArcLight applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Any reference herein to ESG initiatives, standards, or considerations is not intended to qualify our duty to maximize risk-adjusted returns for our investors. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein. In evaluating a company, ArcLight is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause ArcLight to incorrectly assess a company's ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry, and issue and are evolving accordingly and a company's ESG-related practices or ArcLight's assessment of such practices may change over time. While ArcLight has considered ESG factors for its investments throughout its history, the specific ESG Policy described herein applies to investments made after March 2022 by ArcLight Energy Partners Fund VII, L.P. and future funds. Unless otherwise stated, references to ESG initiatives and performance at portfolio companies are not intended to indicate that ArcLight has materially contributed to such initiatives or performance. References to portfolio companies herein are intended to be illustrative, and are not intended to be a representative reflection of all portfolio companies or used as an indication of the current or future performance of ArcLight's portfolio companies.

The ESG or impact goals, commitments, incentives, and initiatives outlined in this report are purely voluntary, are not binding on investment decisions and/or ArcLight's management of investments and do not constitute a guarantee, promise, or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by ArcLight. ArcLight has established, and may in the future establish, certain ESG or impact goals, commitments, incentives, and initiatives, including but not limited to those relating to diversity, equity, and inclusion and greenhouse gas emissions reductions. Any ESG or impact goals, commitments, incentives, or initiatives referenced in any information, reporting, or disclosures published by ArcLight are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by ArcLight for the purposes of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, incentives, or initiatives may not be immediately applicable to the investments of any funds managed by ArcLight and any implementation can be overridden or ignored at the sole discretion of ArcLight.

This Report and the related discussions may include material non-public information regarding the funds managed by ArcLight and its affiliates and their underlying portfolio investments. It is a violation of U.S. securities laws for a person in possession of material non-public information concerning an issuer to purchase or sell securities of such issuer or to communicate such information to another person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities. By accepting this Report, you agree to comply with applicable securities laws and maintain the confidentiality of this Report and such information in accordance with such laws.

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This Report includes certain estimates, future projections, targets, and pro forma data (collectively, "Estimates") for illustrative purposes and cannot be independently verified as they are based on ArcLight's internal models; although the Estimates are based upon assumptions that ArcLight believes to be reasonable, there can be no assurance that actual results will not differ, perhaps materially, from the Estimates.

Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may," "will," "seek," "should," "strive", "aim" "expect," "anticipate," "project," "estimate," "intend," or "continue," (or negatives thereof or other variations thereof). Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, recipient should not rely on such forward-looking statements. In addition, certain statements included in this report cannot be independently verified as they are illustrative and based on ArcLight's opinion (e.g., the use of terms such as "believe" or "consider").

Certain information contained in this report has been obtained from published and non-published sources, including from the portfolio companies and/or our consultant. Such information has not been independently verified and ArcLight assumes no responsibility for the accuracy of such information (or updating this report based on facts learned following its publication). All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

References to total amounts invested across the energy infrastructure landscape and amounts invested in specified sectors refer to the gross capital invested in such portfolio investments without reduction for any "recycled" distributions from such portfolio investments (e.g., sales or recapitalization proceeds from portfolio investments that have been distributed to the applicable fund by a portfolio company within approximately one year of the date of the investment).

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Insofar as this presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.

List of Investments[1]

Investment Name	ArcLight Sector	Fund
ACE Cogeneration	Power	Fund III
AL Gulfcoast Terminals	Midstream	Fund IV
AL Shore	Power	Fund V
AL-Perdido Holdings	Midstream	Fund VI
Anglo Suisse Offshore Partners	Production	Fund II
Arkoma Pipeline Partners	Midstream	Fund IV
Atlantic Power Holdings	Power	Fund I / II
Baldwin Bridge	Other	Fund I
Bayonne Energy Center	Power	Fund III
BGH Holdings	Production	Fund III / IV
Big Sandy Equipment Co	Power	Fund II
BioD Fuels International	Other	Fund III
Bizkaia	Power	Fund V
Black Bear Power	Power	Fund III
Black Light Holdings	Production	Fund V
Black Point Petroleum	Production	Fund III / IV
Blue Ridge Asphalt	Midstream	Fund III
Blue Ridge Asphalt II	Midstream	Fund VI
Bridger Energy Funding	Production	Fund II

Investment Name	ArcLight Sector	Fund
Bronco Midstream Holdings	Midstream	Fund IV / V
Bruin Resources	Production	Fund VI / Annex VI
Busbar	Generation	Fund IV
Busbar II	Other	Fund V
Busbar III	Other	Fund VI
Caithness Energy	Power	Fund I
Camelback Midstream	Midstream	Fund VII
Cardinal Power Funding	Power	Fund I
Charger Oil & Gas	Production	Fund IV
Cherokee Partners	Production	Fund I
Chief Power	Power	Fund V
Clean Computational Infrastructure	Energy Transition	Fund VII
Colusa	Power	Fund II
CPV Wind Ventures	Power	Fund II / III
Crawfish Cogen	Power	Fund III
DG Power	Power	Fund I
Eastern Generation	Power	Fund VI
Element III	Production	Fund VI / Annex VI
Element Petroleum	Production	Fund II

Investment Name	ArcLight Sector	Fund
Enstor (f/k/a Amphora Gas Storage)	Midstream	Fund VI
Epsilon Power Holdings	Power	Fund I
Escalade Energy	Power	Fund II
Fort Point Power	Power	Fund I
G3 Global Energy	Power	Fund I
Galleon Oil and Gas	Production	Fund IV
Generation Bridge	Power	Fund VII
Generation Bridge II	Power	Fund VII
Grant Peaking Power	Power	Fund II
Great Point Power	Power	Fund IV
Great River Hydro	Power	Fund VI
Gregory Canyon	Other	Fund II
Greylock Energy Holdings	Production	Fund VI / Annex VI
Griffith Energy	Power	Fund VII
Gulf Coast Express	Midstream	Fund VII
Gulf Oil	Midstream	Fund VI
Hurrikan Power	Power	Fund III
Infinigen	Power	Fund VII
Inspiration Mobility	Energy Transition	Fund VII

[1] Represents investments as of June 30, 2022.

Investment Name	ArcLight Sector	Fund
Juno Energy	Production	Fund III
Key Energy Services	Midstream	Fund III
KGen Power	Generation	Fund IV
Lea Power	Power	Fund III
Leeward Energy	Power	Fund VI
Liberty Bell Power	Power	Fund IV
Lightstone Generation	Power	Fund VI
Lightyear Holdings	Power	Fund IV
Limetree Bay Terminals	Midstream	Fund VI
Lincoln Peaking Power	Power	Fund II
Lodi Holdings I & II	Midstream	Fund I / II
Logos II	Production	Fund VI
Magellan Power Holdings	Power	Fund I
Matagorda Island Gas Operations	Production	Fund III
Mesquite Power	Power	Fund V
Michigan Power	Power	Fund II / V
Midcoast Energy	Midstream	Fund VI
Midland Cogeneration Venture	Power	Fund III
Mountaineer Gas Holdings	Power	Fund II
MYR Group	Power	Fund II
National Energy & Trade	Midstream	Fund III
Navy Power	Power	Fund II

Investment Name	ArcLight Sector	Fund
NeoElectra - France	Power	Fund II
NeoElectra - Spain	Power	Fund II
North Sea Infrastructure	Midstream	Fund III
North Sea Midstream Partners	Midstream	Fund V
Offshore Infrastructure Partners	Midstream	Fund IV
OFS Holdings-Cinco/QNSS	Production	Fund III
Orca	Power	Fund VI
Orchid BioEnergy	Other	Fund IV
Other	—	Fund II
Other	—	Fund V
Parkway	Power	Fund VII
Patriot Coal	Other	Fund I / II
Petrotank	Midstream	Fund IV
Pike Core Infrastructure	Midstream	Fund VI
Plymouth Petroleum	Production	Fund IV
Pomifer Power Funding	Power	Fund I
Pride	Midstream	Fund VII
Prometheus Energy Holdings	Midstream	Fund VII
Redwood II and III	Power	Fund II
ReNu Power	Power	Fund IV
Repcon Strickland	Midstream	Fund III

Investment Name	ArcLight Sector	Fund
Republic Midstream	Midstream	Fund V
Ridgeline Midstream Holdings	Midstream	Fund V
Ridgetop	Other	Fund V
Rockport Georgetown Partners	Production	Fund II
Saber	Midstream	Fund VII
Salamanca	Midstream	Fund VII
Scrubgrass	Power	Fund I
SeaPort Midstream	Midstream	Fund VI
Southeast PowerGen	Power	Fund III
Southern Pines	Midstream	Fund II
Stamford Bridge Power	Power	Fund III
Sun Peak Power Holdings	Power	Fund III / IV
Tailrace Hydro Holdings	Generation	Fund V
Terra-Gen Power	Power	Fund III / IV
Third Coast	Midstream	Fund V
Toga Offshore	Midstream	Fund V
Venango Power / Scrubgrass	Power	Fund II
Venture Production Plc	Production	Fund II/ III
Warwick Holdings	Production	Fund V
Waterside Power	Power	Fund IV
Zeem	Energy Transition	Fund VII
Zenith Telecom	Other	Fund I

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