ArcLight

2020 ESG Report

Leading Energy Infrastructure Investing

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Enstor East Cheyenne Gas Storage
Peetz, Colorado

A Message to Our Community

Environmental, social, and governance (ESG) principles have continued to play an important role at ArcLight and help us protect and improve the value of the energy infrastructure businesses we own. ArcLight has been focused on ESG for almost a decade and embeds it within our investment process, as well as in our ongoing management of our portfolio companies. Our focus on ESG principles is driven both by our recognition of the key role it plays in our investors' investment processes and our firsthand experience that our ESG framework can help position our portfolio companies to deliver sustainable, long-term value creation while strengthening the communities in which they operate.

Over the past year, the unfortunate onset of the COVID-19 pandemic presented one of the biggest challenges we've faced in our 20-year history. While no one was completely prepared for a shock of this magnitude, I believe that our focus on ESG principles gave us a head start in instituting response protocols across our firm and our portfolio companies. We continue to remain vigilant in the midst of the present crisis, but we take pride in the fact that each of our portfolio companies quickly prioritized the situation and implemented protection, monitoring and tracing measures to safeguard employees, contractors, and local communities as much as possible. This effort remains a top priority for ArcLight and our portfolio companies, and we are deeply grateful for those who have helped keep our businesses running during these uneasy times.

As you will see in the pages that follow, we strive to invest responsibly and use our control and influence to reduce our environmental impact and to foster stringent governance practices, diversity, safety, reliability, and efficiency across our assets. Part of this mission is fulfilled through the continuation of our long-standing renewable energy investment program, as well as our more recent efforts to expand our investment landscape and portfolio company activities into clean energy and other new areas of the current energy transition. This report, our fourth annual edition, explains how we fulfill our commitment to these ESG principles and summarizes our ESG findings and activities.

As always, we appreciate your involvement and welcome any opportunities to discuss.

Daniel R. Revers
Managing Partner

$23 Billion
invested since inception

111
investments since inception

69
exits since inception

46
professionals

9,300+
portfolio company employees and contractors

ARCLIGHT AT A GLANCE

Since our inception in 2001, ArcLight has sought to ensure the safe and reliable operation of energy assets while delivering attractive returns for our investors. With over $23 billion invested in energy investments spanning the energy sector since inception, ArcLight has a long and successful record investing in rapidly changing energy infrastructure markets.[1] Our investment strategy focuses on identifying potential areas of concern during our thorough due diligence phase, working closely with portfolio companies throughout our ownership, and ensuring the continued focus of our assets' leadership teams on de-risking and enhancing value.

In September 2020, ArcLight further extended its investment reach into the renewable and clean energy landscape through the successful launch of a publicly listed special purpose acquisition company, ArcLight Clean Transition Corp. The company has a mandate to pursue growth-stage opportunities created by the accelerating transition toward sustainable use of energy and natural resources that are not otherwise within the investment objective of ArcLight's existing flagship funds. We believe this vehicle is a natural extension of our ESG Program and long-standing history in renewable investing.

Our seasoned investment teams deploy a hands-on approach ensuring our assets' operations are reliable, supported by a strong safety culture, and respectful of the environment and of our communities. We believe that our sound ESG practices translate to added value creation.

OUR MISSION

- Generate superior investment returns
- Provide differentiated access to the energy sector
- Be responsible stewards of our assets, environment, people, and communities
- Prudently and wisely manage our investors' capital

OUR VALUES

- Creative and entrepreneurial orientation
- Provide specialized and experience-driven investment advice
- Execution and solutions-oriented
- Relationship driven
- High integrity
- Employ ethical standards internally and across investments
- Disciplined and organized

[1] Total capital invested includes total invested and realized amounts since inception, including recycled capital, as September 30, 2020. Many individual investments have been consolidated into larger platforms (e.g. certain investments are comprised of multiple assets that may have been acquired in separate transactions but are counted as one investment and one exit).

ARCLIGHT'S RENEWABLE INVESTING

ArcLight is a key player in the North American renewable energy infrastructure market. Since our inception in 2001, we have invested approximately 17% of our total invested capital (approximately $4 billion) in renewable energy assets.[2] At ArcLight, we generally seek to leverage our extensive experience and capabilities in the power generation segment and employ a hands-on approach to management of the renewable energy assets we own, rather than rely on market/commodity movements. We work commercially to develop attractive power pricing agreements with off-takers and engage in upsizing or repowering assets with more efficient technologies.

We have made investments in renewable energy infrastructure throughout North America, spanning wind, solar, geothermal, hydro resources, and transmission infrastructure. Our renewable investments are an important part of our broader power generation strategy to diversify our investments by generation type, power market, and business model. Our investment teams also work with portfolio company management to optimize existing assets and focused development.

$4 Billion
invested in renewables

~17%
of total capital in renewables

43%
of ArcLight's power sector in renewables

5,000 MW
total megawatts of renewable power

5 Million
end users served[3]

ARCLIGHT'S RENEWABLE FOOTPRINT

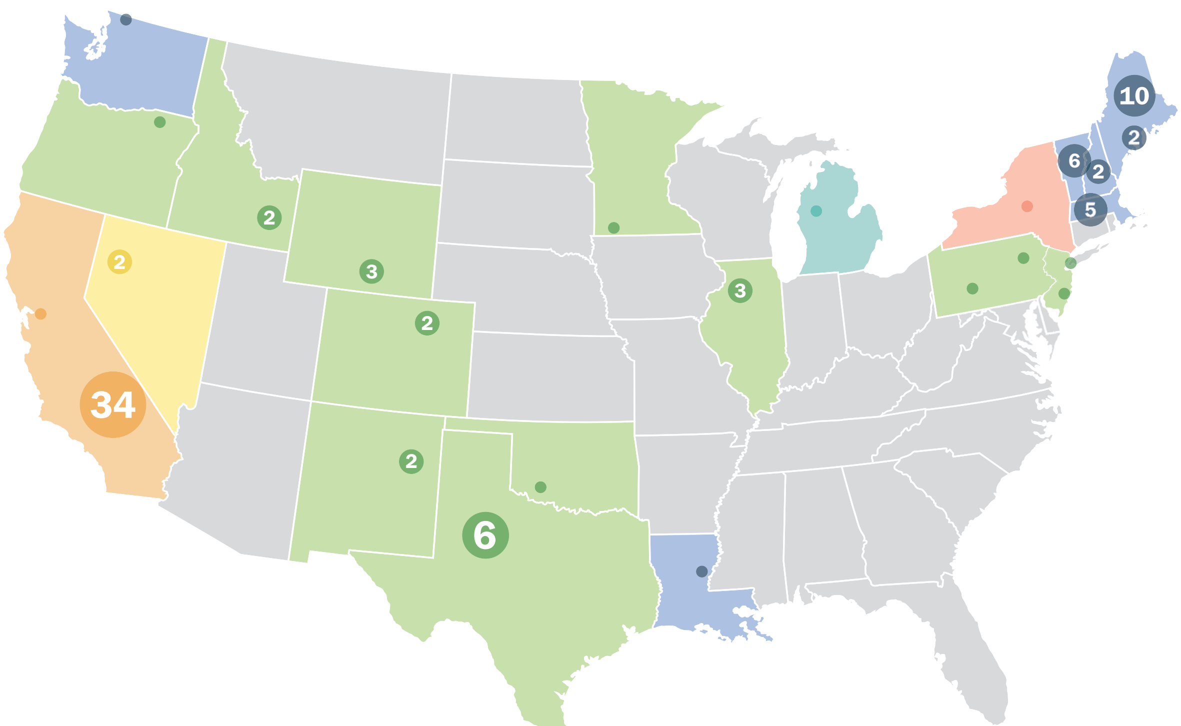
Predominant Renewable By State

- Wind
- Geothermal
- Biomass
- Hydro
- Transmission
- Wind, Solar & Geothermal

Investment Names

- Great River Hydro
- Black Bear Hydro
- Leeward Renewable
- Caithness Energy
- Tailrace Hydro
- Terra-Gen Power
- Atlantic Power
- Escalade Energy
- Cardinal Power
- Great Point Power

92
North American locations



[2] Total capital invested includes total invested and realized amounts in investments ArcLight classifies as renewable infrastructure investments since inception, including recycled capital, as September 30, 2020.
[3] One megawatt (MW) of capacity is assumed to equal 1,000 households.

Excludes: CPV Wind Ventures, 18 U.S. development locations, and European investments: Hurrikan Power and NeoElectra.

Having recognized the value of sound stewardship and control, ArcLight's ESG policies and programs have been evolving since the formal adoption of its ESG Investment Guidelines in 2011. In 2015, ArcLight developed its formal ESG Program and since that time has formed an ESG team that generally includes members of our investment, compliance, risk management, and investor relations teams. Our core strategy continues to evolve with market changes, lessons learned, and our focus on value creation and reliability. Within this framework, the ArcLight ESG team has steadily augmented efforts fostering our responsible investment beliefs across portfolio companies.

In 2017, we published our inaugural ESG Annual Report capturing our successes and understanding of ESG value creation. Our asset-based program strategically identifies key performance indicators (KPIs) in each of the environmental, social, and governance spectrums of our operations. The ESG team works with ArcLight's investment teams and portfolio investments to build ESG awareness and capacity, to gather and report on certain ESG data, and, in a manner consistent with its fiduciary duties to its investors, to identify opportunities to build ESG considerations into ArcLight's investment and management decisions. We complete a detailed evaluation of KPIs to track our ESG performance and respond to investor interests and concerns. ArcLight's ESG team regularly explores new opportunities to improve and expand KPIs and our ESG Program and adapt to current global influences, pressures, and realities.

While the COVID-19 pandemic caused us to shift focus at certain times to the ESG considerations most relevant in the current environment, it also provided us with the opportunity to further engage with, and evaluate, our portfolio investments with respect to their continuing response to COVID-19.

ARCLIGHT'S ESG STRATEGY TIMELINE

2011

Adoption of ArcLight's ESG Investment Guidelines

2015

Launch of ArcLight's ESG Oversight Program

2016

Published ArcLight's inagural ESG Annual Report

Expand execution of ESG guidelines

Build ESG awarness across portfolio companies

2017-19

Adoption of ArcLight's ESG Statement and establishment of ArcLight's ESG Team

Began tracking ESG KPIs across all active invesments

2020

Strategic review of ESG Program

Enhancement of ESG Awarness across portfolio companies

Special focus on communities and workforce protection

ARCLIGHT'S ESG STATEMENT

ArcLight has adopted the following ESG commitment principles:

RECOGNITION

ArcLight recognizes the importance of ESG issues, and seeks to acknowledge the full spectrum of ESG risks and opportunities facing our investments as well as the importance of these factors to our investors. Our focus and emphasis on ESG considers our goal of creating strong realized returns for our investors, the agreements made with our investors, and the potential for material ESG issues to affect the economic, environmental, and social value of our portfolio companies.

INFLUENCE

ArcLight is committed to ensure ESG factors are evaluated in our investments, whether we hold the majority or a minority shareholder position. As a majority shareholder, there are numerous potential opportunities to implement positive ESG related improvements in the energy sector, including: water use, waste minimization, efficiency, community concerns, transparency, and safety. We use carefully defined KPIs that are tailored for each portfolio company based on such company's sector of focus and business to appropriately monitor ESG performance throughout our investment portfolio and to identify opportunities to increase economic, environmental, and social value of our portfolio companies.

COMMITMENT

ArcLight is committed to understanding the ESG impacts of our portfolio companies; we understand that we cannot seek to implement change without understanding the current environment and business performance implications. We believe effective research, analysis, and ongoing evaluation of activities in material ESG areas are fundamental aspects of value creation. We are committed to formally incorporating ESG considerations into our investment process by monitoring, tracking, and recording ESG factors related to our investments, regardless of investment type or location.

PRINCIPLES

As a member of the American Investment Council (AIC), we are committed to the nine principles established in the AIC Guidelines for Responsible Investing. These principles and guidelines serve as valuable platforms for focusing our responsible investment efforts, raising awareness, and providing a common set of expectations for our investment partners, our portfolio company management teams, and other stakeholders.

AMERICAN INVESTMENT COUNCIL

Midcoast Energy
Ajax Processing Plant, Texas

Since the establishment of our ESG team, ArcLight has brought diverse experience to promote our ESG principles across our investments, including at various times members of our investment, compliance, risk management, and investor relations teams, as necessary. We have also continued to engage third-party experts to support our semiannual performance data gathering and data analysis. Our ESG team reports to the Investment Committee and works with our broader team and portfolio companies to ensure that ESG considerations are factored into policy decisions. Recently, Jake Erhard assumed the role of Head of ESG following the previous Head's departure from the firm. Jake has been a Partner at ArcLight since 2013 and has been with the firm since inception. Jake's deep industry experience, as well as his position and history at ArcLight, makes him exceedingly well-positioned to continue driving our ESG team's efforts and further integrating ESG considerations into the firm's culture.

Annually, our ESG team assesses the performance of each portfolio company with the program defined KPIs and evaluates this performance among peers where data is available. Our ESG team works both with portfolio companies and investment teams striving to increase ESG transparency to investors and our community and to promote the sharing of best practices while also focusing on value-add across portfolio companies.

ARCLIGHT'S ESG GOALS ARE:

01

PROMOTE STRONG ESG GOVERNANCE AND COMMITMENT

through a strong commitment to responsible investment, integrating ESG into our investment decisions, and ensuring ESG team reporting to the Investment Committee.

02

ADVANCE OUR ESG PROGRAM

through semiannual performance review of our portfolio companies and input from third-party subject matters.

03

ENGAGE PORTFOLIO COMPANIES IN ESG

by increasing ESG consideration through the deal lifecycle, and monitoring meaningful ESG KPIs and metrics semiannually.

04

ADD VALUE THROUGH ESG INITIATIVES

by tailored strategies to generate ESG value-add, sharing best practices across portfolio companies, and increasing our transparency and communications.

ESG considerations are primary to ArcLight's responsible investing approach. From origination through monetization of an investment, ESG risks and opportunities are rigorously assessed. We believe that ESG provides our investment teams tools to identify key areas of concern, risk reduction opportunities, and operational and management improvements that translate in value-add creation. ArcLight teams work closely with our ESG team to ensure that, throughout the investment process, ESG is evaluated.

At ArcLight we believe that a thorough, initial due diligence, led by the broad range of experience that our teams can leverage, allows us to assess industrial, regulatory, environmental, social, and governance stewardship required for strong performance. Our careful initial assessment is followed by our collaboration with the portfolio company leadership teams, and the execution of detailed 100- and 365-day plans outlining our actions to minimize risks and capture opportunities. While managing the assets, our investment teams continue to leverage our teams' expertise to promote the performance of our investments.

In the wake of COVID-19, we implemented a number of engagement practices – including the use of drones, remote monitoring, and video meetings – that we believe could have long-term applicability and result in a number of positive ESG attributes, including reduced travel-related emissions, improved safety, and enhanced visibility into compliance and asset performance.

ArcLight's Investment Cycle

ESG DILIGENCE COMPONENTS

ENVIRONMENTAL

- Air, water, and waste compliance programs
- Spill and remediation historical data
- Prevention and response plans
- Risk and liabilities (enforcement) history
- Expansion projects
- Upcoming regulatory compliance requirements

SOCIAL

- Safety program and culture
- Safety performance
- Workforce diversity and expertise
- Community engagement
- Environmental justice areas

GOVERNANCE

- Integrity
- Labor compliance
- Information technology/security
- Regulatory compliance
- Board structure and oversight

In 2015, ArcLight established a set of indicators to evaluate investment performance within the framework of ArcLight's ESG Program. These KPIs were carefully selected and tailored for our portfolio investments to ensure our ESG team could effectively evaluate the environmental, social, and governance performance of our assets, and the opportunities for improvement and value creation. ArcLight's ESG team utilizes the extensive federal, state, and local regulatory frameworks that our energy infrastructure investments navigate and comply with, to effectively support our portfolio companies on ESG matters and avoid unnecessary duplication of data gathering, monitoring, and reporting.

ArcLight began tracking KPIs on all active assets in 2016 and has continued to refine the KPIs and associated metrics on an ongoing basis to maintain sound ESG practices. Our ESG team believes that our KPIs provide a comprehensive and practical evaluation of environmental, social, and governance aspects associated with our operations and that through active oversight and engagement with our portfolio companies, we can continue to strategize and refine our metrics with a focus on de-risking our investments and finding opportunities to add value.

On a semiannual basis, our team requests portfolio companies to complete a detailed questionnaire, providing specific information on metrics that address our ESG KPIs. Through the careful review of these questionnaires, our ESG team completes ESG valuations of our assets. The ESG Program questionnaires are strategically designed to focus on our three main areas of investment: power generation, midstream, and production. Annually, ArcLight's ESG team reviews and enhances these questionnaires with the overall goal of bolstering and facilitating how our portfolio companies incorporate ESG related considerations to reduce risk and drive value creation.

In 2019, we expanded our semiannual ESG questionnaire to include a section on cyber security, including an evaluation of incidents, systems and procedures, and training. Cyber security had historically been evaluated as a parallel effort. In the 2020 edition our ESG team incorporated necessary metrics to support our portfolio companies' management of the unprecedented circumstances caused by the COVID-19 pandemic.

We are pleased to present the highlights of these valuations in this annual brochure.

2019 Results

Great River Hydro
Comerford Station, New Hampshire & Vermont

Our ESG Program continues to evaluate three Environmental KPIs: Climate Risk, Environmental Protection, and Environmental Conservation, which are designed to allow ArcLight's ESG team to maintain close oversight of the performance of our investments and the impact they have on the environment and the communities in which they operate. We are conscious that many of our energy infrastructure assets present inherent environmental challenges, but we also believe they present opportunities as well. We work diligently to minimize those challenges and enhance those opportunities.

ENVIRONMENTAL KPIs

CLIMATE RISK
GHG Emissions
Energy Conservation
Severe Weather

PROTECTION
Incidents
Environment

CONSERVATION
Water
Land
Wildlife

Climate Risk

In Climate Risk, our team uses the mandatory federal reporting as stipulated in 40 C.F.R. Part 98, to assess our assets' scope 1 greenhouse gas (GHG) emissions[4]. In addition, our team encourages and promotes energy conservation projects, and the enhancement of severe weather mitigation and adaptation plans of assets under our management. We ensure our investments assess their resilience and inform us of updates and changes to their plans.

Environmental Protection

Our assets work diligently to reduce incidents in their operations and to quickly respond to minimize the impact of incidents that do occur. Our investment teams engage with our portfolio leadership on the investigation and root cause analysis, and in the prompt resolution of any incidents in an effort to protect the environment in which we operate. On a semiannual basis, we request the reporting of all incidents to assess and promote best practices across our investments

Environmental Conservation

Our portfolio companies seek to reduce water consumption and waste generation, focusing on the protection of habitats and wildlife in the areas in which we operate. On a semiannual basis, we evaluate implemented practices and engage in the sharing of information and opportunities across our investments.

[4] "Direct GHG emissions occur from sources that are owned or controlled by the company", World Resources Institute "The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard", Revised Edition

[5] Gulf operates terminals in Connecticut, Maine, Massachusetts, and New Jersey with a total storage capacity of 3.9 million barrels.

[6] 4,489,200 kWhr from renewable out of 6,892,584 kWhr consumed at the 5 terminals and 11 retail stations.

ENVIRONMENTAL HIGHLIGHTS

In this year's brochure we have chosen to highlight Gulf and TransMontaigne as noteworthy examples of our portfolio companies' commitment to energy conservation. As well as our continued investment in renewable energy, and the environmental impact those investments have had since our ownership during 2019. An example of our portfolio companies' comprehensive approach to climate resilience is showcased in the Governance Highlights below.

Gulf

Gulf owns and operates a leading terminal portfolio with 13.6 million barrels of storage capacity positioned in strategic markets throughout the Northeast. In 2019, Gulf met its pledge to use 100% renewable power in its Chelsea Terminal (representing 33% of Gulf operated terminals storage capacity[5]) and its 11 retail stations along the Massachusetts Turnpike. This represents approximately 65.1%[6] of Gulf-operated terminals and retail stations annual electricity usage. Gulf continues to evaluate the economics that will allow for the transition to renewable power at other terminals and retail stations.

In parallel, Gulf continues efforts to reduce overall electricity consumption, including through the installation of specialized drive technology, called Variable Frequency Drives (VFDs), which reduces the annual energy consumption of AC motors and the wear and tear on equipment. To date, twenty-one units have been upgraded at four Gulf terminals. These projects are expected to result in an energy cost savings of 20-30%. In addition, Gulf has continued to implement its program for the replacement of traditional lighting with low energy LEDs at its assets.

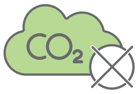
Hydroelectric Power Generation

From 2018 to 2019, our active investments in hydroelectric generation at Tailrace (Fund V) and Great River Hydro (Fund VI) increased their overall net generation by 10%. The 3 million megawatt hours (MWh) of clean electricity generated in 2019 displaced approximately 778 thousand metric tons of CO_2[7] emissions.

"We are continually looking for new ways to improve our operations by making them more efficient and environmentally friendly. By using renewable energy for electricity and by upgrading our lighting and critical infrastructure, we are lowering our overall electric consumption and overall electric expense. It just makes sense and is an all-around win."

Steve Carten
Vice President of Operations

ARCLIGHT'S CO_2 REDUCTION FROM RENEWABLE POWER IS EQUIVALENT TO:

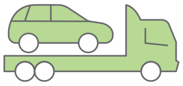


778 Thousand Metric Tons of CO_2 not emitted

or

157 Thousand Homes Powered with Clean Energy[8]

or



169 Thousand Cars Removed from the Roads[9]

or

33 Million Trash Bags of Waste Recycled Instead of Landfilled[10]

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[7] Displaced carbon dioxide estimate based on the CO_2 emissions if total renewable generation had been accomplished with natural gas combined cycle plant.
[8] Calculated based on U.S. EIA energy consumption for an average household of 10,399 kWh/yr per household.
[9] Calculated based on U.S. EPA estimate of emissions of 4.6 metric tons of CO_2 per year per passenger vehicle.
[10] Calculated based on U.S. EPA estimate of emissions of 2.35 x 10-2 metric tons of CO_2 per year per bag recycled instead of landfilled.

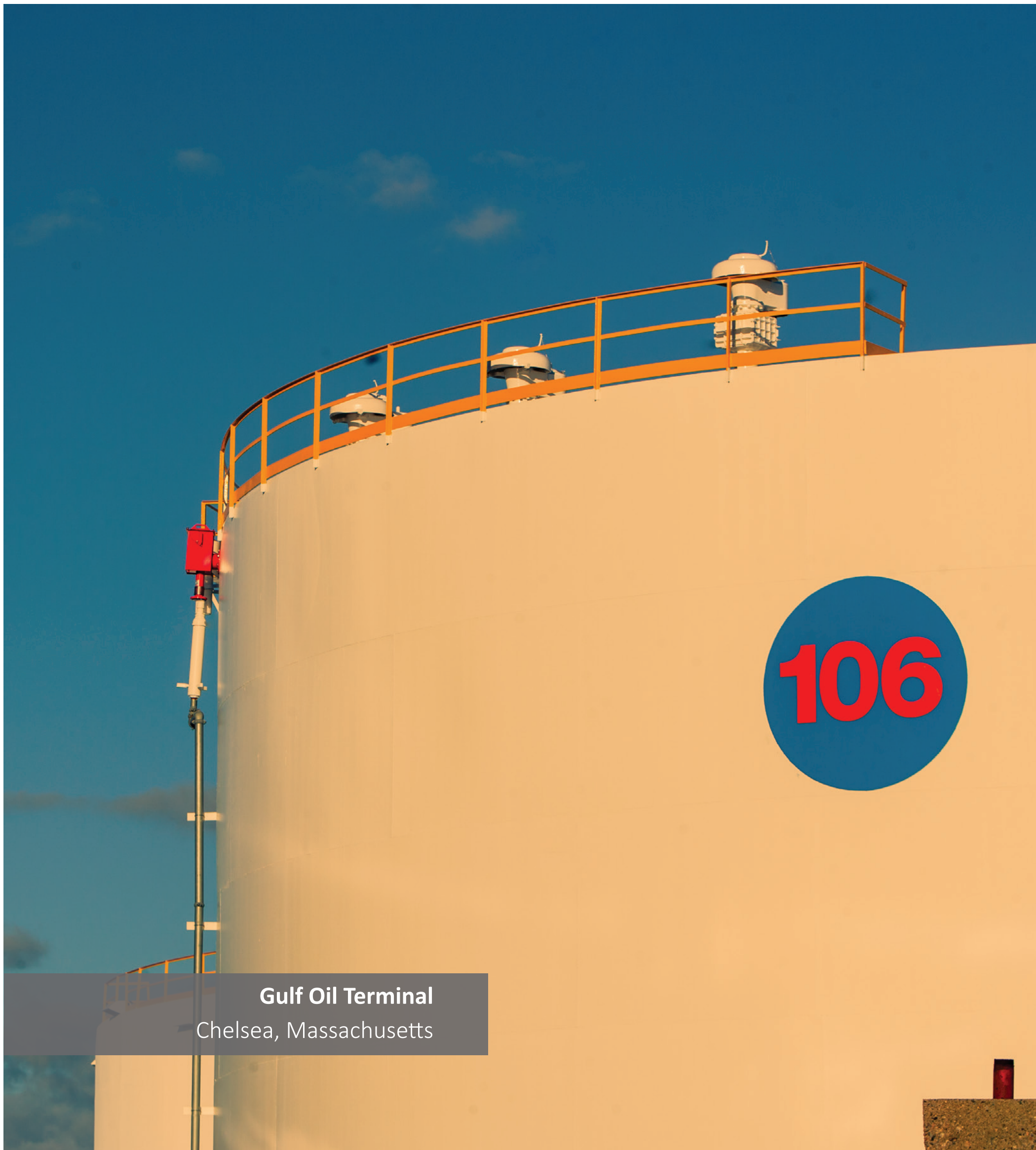
"TransMontaigne remains committed to unwavering environmental stewardship, not only in recognition of regulatory requirements and compliance, but also in furthering our on-going determination to be a 'good neighbor' to all of the communities that we serve. The vapor recovery program outlined herein is but one example of our engineers and environmental specialists finding common sense solutions that provide immediate benefit to the environment, the company, and the community at large."

Jim Dugan
Chief Operating Officer

TransMontaigne

TransMontaigne is a leading provider of essential energy infrastructure. TransMontaigne operates in six geographical regions in the US. It provides terminal storage, transportation, and distribution services throughout a 51-storage terminal network, with more than 38 million barrels of capacity, and three product pipelines. TransMontaigne has plans to replace 15 to 20 vapor combustion units distributed throughout several terminals with "next generation" vapor recovery technology. The implementation plan is scheduled over the next five years with a total estimated cost of $2.5 million per unit. Both vapor combustion and vapor recovery units guarantee a minimum control in excess of 99 percent of volatile organic emissions.

The advantage of vapor recovery units is that contrary to vapor combustion units, this technology does not result in the generation of byproducts of combustion and typically does not require the combustion of additional fuel. Furthermore, vapor recovery units recirculate and condense organic vapors resulting in a net recovery of marketable product. With this project, TransMontaigne is aiming to reduce their production losses, further reduce generation of harmful pollutants of combustion and greenhouse gases, and increase the overall efficiency of operations.



Gulf Oil Terminal
Chelsea, Massachusetts

SOCIAL KPIs

Our ESG Program utilizes three Social KPIs: Workforce, Safety, and Community. Through our semiannual questionnaires, we monitor these KPIs using specific metrics that focus on the health, protection, and safety of our workforce as well as the engagement of the communities in which we operate.

SOCIAL KPIs

WORKFORCE	SAFETY	COMMUNITY
Labor Compliance	Safety Culture	Volunteerism
Diversity	Preventative Measures	Fundraising/Charitable Giving
Veterans	Results	Engagement

Workforce

We monitor the standing of each portfolio company with regard to workforce diversity, with particular focus on monitoring minority, women, and veteran hiring. We seek to invest in assets that prioritize having a diverse workforce that values and provides opportunities to all of its workforce, regardless of status.

During 2020, our portfolio companies have worked hard ensuring workforce safety in a constantly changing and unprecedented time. Regular communication with employees concerning the COVID-19 pandemic outbreak began across all our portfolio companies in early March. Detailed, site-specific guidelines to employees, including working remotely when possible, and essential positions required, were established, and continue to be evaluated on an ongoing basis. Many of our portfolio companies initiated Incident Command Centers to assess and respond to the need for staffing, protective equipment, cleaning supplies, and new procedures. Interactions between employees, contractors, and suppliers have been carefully evaluated and redefined according to the specific needs of each portfolio company. ArcLight has maintained a continued overview of progress, ensuring CDC guidelines are at the forefront of all our operations.

Safety

Safety data is collected to gauge facility operating practices and results relative to industry standards. Our team uses OSHA reportable information as well as site-specific preventive program information. We celebrate safety performance and seek to promote and share best practices that have proved to enhance the safety of our operations.

Community

ArcLight encourages positive relationships with the communities in which our assets operate. We believe that both small and large engagements focused on the wellbeing of our communities translate into meaningful value creation for our business. Through our semiannual questionnaires, we discuss with our portfolio companies their efforts and share the best practices among peers for maintaining positive community connections.

"Overall, we're proud of how our portfolio companies have responded to the current environment - with many employees expressing gratitude for being able to continue working, whether remotely or on-site, in an environment where precautions are being taken to keep them safe."

Jake Erhard
Partner & Head of ESG

SOCIAL HIGHLIGHTS

In this year's brochure we have chosen to highlight LOGOS Resources II (LOGOS), Enstor US (Enstor), and Great River Hydro, as great examples of our portfolio companies' empowering of workforce diversity and the enhancement of the communities in which they operate.

LOGOS RESOURCES II, LLC

LOGOS

LOGOS has always felt an affinity towards members of the local community and an obligation to protect and improve the lives of all stakeholders in the region. During the early stages of the COVID-19 pandemic, LOGOS's CEO, Jay Paul McWilliams, initiated a coordinated effort, in conjunction with other members of the 4 Corners Chapter of the American Petroleum Institute (API), to supply local Native American communities with urgently needed health products to protect against COVID-19.

LOGOS employees coordinated with the Navajo and Jicarilla Apache Nations to ensure the products met the needs of impacted communities, used donated proceeds to purchase urgently needed items, and quickly distributed and delivered supplies where they were needed. The project has received contributions of over $60,000 toward supplies and programs, including funding for three scholarships for members of the impacted Native American community. At the suggestion of one of the chapters, 15 sets of camping supplies were also purchased to isolate contagious asymptomatic members that did not require hospitalization.

"This was a great project to be part of as the LOGOS team was able to come together during a time of crisis and serve the less fortunate in our community. I am very proud to work for a company that takes social stewardship so seriously"

Kristy Graham
COVID Project Lead

LOGOS
Farmington, New Mexico

Enstor

Enstor's main social goal is to hire a diverse workforce while considering the best candidates based on knowledge, skills, and abilities. Enstor's management regularly inquires whether diversity and inclusion of all qualified candidates are considered for a position when there is a hire, transfer, or promotion. None of these actions are taken without approval from the CEO, who is fully committed to diversity and inclusion. Additionally, Enstor's Human Resources Director has been selected to serve as a member of the United States National Diversity Council, working at the state level in Texas. Participation in this organization will allow for the sharing of best practices and development of ideas to enhance diversity and inclusion in Enstor's workforce. Currently, Enstor is in the process of developing a 5-year plan to maintain its workforce diversity goals. An example of these goals includes exploring the Minority/Women-owned Business Enterprises (MWBE) services for purchases and affiliations of our business dealings and operations.

In addition, Enstor has ensured that year-over-year milestones are reviewed in order to promote further progress towards reaching the company's diversity goals.

Enstor's commitment to diversity starts in its hiring process but goes beyond. During 2019, Enstor held the "2019 Festivus for All of us at Thanksgiving," which included all employees and invited them to share a food dish that was traditional to their family culture. All attendees were encouraged to share the story behind their cultural cuisine and its meaning to their family. The event was marked as a big success and all participants enjoyed the anecdotes and stories that were shared. Employee satisfaction is further supported by the number of employees that are hired through employee referrals.

ENSTOR

"As chief people officer for Enstor Gas, LLC, I am proud to lead Enstor's Diversity & Inclusion agenda as part of our ESG commitment. The agenda is grounded in our CEO's vision, conviction, and genuine interest in fair and equitable outcomes that impact our workforce. To this end, we implemented a diversity-based internship program in 2019, which resulted in permanent hires at the Company. We firmly believe that our employees, the Company, our business partners, clients and the communities wherein we do business are beneficiaries of this effort to model fairness, equity and inclusion as a pillar of doing business."

***Donna Riojas Gay** SHRM-SCP, SPHR,*
Director, Human Resources

Great River Hydro

Great River Hydro seeks to increase workforce diversity through engagements and initiating relationships with local community colleges. The company has reached out to several schools and has participated in an onsite recruitment event at a local school specializing in electrical education. The event, which had significant turnout, attracted interest in future vacancies at Great River Hydro and was an opportunity to share information about the company, potential vacancies, and also field questions from students from the communities in which we operate. Great River Hydro is always pursuing opportunities to increase diversity and actively engages with and supports groups like New England Women in Energy and the Environment to grow networks and connect with a more diverse population.

"Our employees have deep roots in these communities, and equally long relationships with our assets. Some are second and third generation employees here, some took tours of the facilities in grade school before coming to work here themselves. They all have a deep sense of pride in the assets and in their work. We are a proud part of these communities, and when we look to fill positions at Great River Hydro, we are tapping into their local resources of schools and associations that train the next generation of talent. As renewable energy, and hydro specifically, attracts more and more attention, we are also able to inspire new interest in these roles."

Sara Usilton
Director of Human Resources

SAFETY HIGHLIGHTS

Safety is a paramount principle at ArcLight and is taken seriously at all of our investments. Our portfolio companies' commitment to safety is a top priority and is fundamentally based on workforce engagement and strong safety-focused leadership. ArcLight encourages and shares best practices amongst portfolio companies to assist in the development of thorough safety programs tailored to each specific asset and circumstance. ArcLight's ESG team assesses the performance of our portfolio companies using KPIs and tracking the results against their industrial counterparts and their own historical performance. We focus our efforts on fostering preventive programs, employee training, and management leadership.

In 2019 we once again saw an improvement in the safety performance of our portfolio companies. We note that 81% of assets had a total recordable incident rate (TRIR) and Days Away Restricted, or Transfer Rate (DARTR) that outperformed their industrial counterparts[11]. More than half of assets had a TRIR (62%) and a DARTR (69%) that improved or maintained last year's performance. We are pleased to report that for two years in a row 38% of assets had a TRIR of zero and 45% of assets had a DARTR of zero. These figures show the result of a sustained effort on safety performance by these assets. In this year's brochure we have chosen to highlight Enstor, Great River Hydro, and LOGOS II, as great examples of our portfolio companies' safety practices.

Enstor Katy Storage and Transportation
Katy, Texas

Enstor

Enstor's efforts to bolster its EH&S Department have translated to excellent safety performance with no incidents and no lost workdays for two consecutive years (2018 and 2019). Enstor has focused efforts on providing support and guidance to all personnel, upgrading personal protective equipment (PPE), and delivering quality safety training materials and resources to their workforce. Enstor promotes the use of preventive measures and encourages employees to report near misses and unsafe behavior through their observation online application tools, with the goal to prevent accidents before they happen. Planned and unplanned safety inspections are conducted to ensure processes run smoothly.

Enstor office personnel are annually assigned 10 OSHA courses, while field personnel are annually assigned 60 OSHA online training courses. Employees must complete their assigned safety training and are recognized upon completion. Enstor is currently developing a Milestone Marker Recognition Program, which promotes strong safety performance. Enstor uses an on-line contractor management program to track vendor safety records. Contractors are required to adhere to Enstor's Safety Management Program and are required to provide weekly reports.

[11] As compared to Industry average as published by U.S. Bureau of Labor Statistics (https://www.bls.gov/iif/oshsum.htm)

Great River Hydro

Great River Hydro continued to exhibit strong safety performance with no lost workdays for two consecutive years (2018 and 2019) and an incident level well below their industrial counterparts. Great River Hydro Joint Health, Safety, and Environmental Committee (JHSEC) meets periodically throughout the year and is tasked with promoting employees' and contractors' safety and wellbeing.

Great River Hydro conducts pre-construction season Safety Summits with all contractors to highlight Great River Hydro's safety culture and to ensure adherence to safety policies. Upon project closeout, Great River Hydro leads a full evaluation to ensure lessons learned are communicated with all involved parties. Fostering this learning process is what makes Great River Hydro successful when it comes to safety performance.

In 2019 the JHSEC started a new initiative presenting a health challenge to all employees through a software platform that promotes healthy living by tracking employee activity, not only at work, but at home as well. This new initiative focuses on the wellbeing of their workforce which further strengthens overall culture.

LOGOS

LOGOS is devoted to a Behavioral-Based Safety Program which translated to excellent safety performance with no incidents and lost workdays for two consecutive years (2018 and 2019). Preventive measures are woven into LOGOS' everyday operations. LOGOS field employees receive specific training and are monitored through driver behavior scorecards and GPS tracking. Near-miss incident reporting is strongly encouraged, with near-misses discussed at the monthly safety meetings lead by management. Operations Managers conduct periodic safety audits to ensure safe performance is paramount.

Great River Hydro
Bellows Falls, Vermont

GOVERNANCE KPIs

MANAGEMENT	CYBER SECURITY	INTEGRATION
Policies & Procedures	Cyber Policies & Procedures	ESG Promoting Programs
Board Governance	Cyber Training	ESG Value Creation
Training		

Management

Our investment management approach is designed to promote a culture of excellence and integrity. Governance is initially evaluated during the due diligence process and regularly assessed and monitored during our ownership. ArcLight exercises intense oversight, including appointing members to our portfolio companies' boards of directors when our ownership allows for such appointments, to efficiently identify inadequacies in our portfolio companies' policies and procedures, and determine the best path forward to resolve any issues.

Governance is focused on our portfolio companies' codes of ethics and business conduct, and in our commitment to manage our investments in a transparent, ethical manner and conduct good business practices. We boost the continued success of our investments' operations through an ongoing evaluation and improvement of the policies, procedures, and training programs implemented by each investment to operate safely, effectively, and professionally.

Cyber Security

ArcLight recognizes that cyber security is growing increasingly important to our portfolio companies and we have initiated efforts to assess and address potential cyber risks and share best practices across our businesses. As our portfolio companies become more reliant on digital technology, both for operations and controls, security becomes a greater concern. We have expanded our semiannual ESG questionnaire to include a section on cyber security including an evaluation of incidents, systems and procedures, and training. Many of our portfolio companies report that they conducted routine third-party cyber security assessments and have implemented multifactor authentication and detection software appropriate to their size and scope of business.

Integration

Since 2015, ArcLight's ESG team has continued to semiannually screen 100 percent of our investments following our ESG strategy and goals. We encourage, reinforce, and support our portfolio companies' efforts to adapt their policies to be cohesive with ArcLight's ESG policy. ArcLight's ESG team promotes actions that enhance and benefit our environment, our workforce, the communities in which we operate and our overall management. The integration of all ESG aspects is fundamental to our purpose and reflects the leverage of lessons learned in the past five years.

GOVERNANCE HIGHLIGHTS

In this year's brochure we have chosen to highlight Associated Asphalt as a great example of how our portfolio companies' robust governance ensures the integration of environmental stewardship and social commitment. Associated Asphalt's management team's focus on the resilience of its facilities, and the reduction of harmful air emissions showcases their dedication to environmental stewardship which is reinforced by the ArcLight ESG Program. Further, management's devotion to a diverse workforce through the proactive recruitment of minorities and veterans supports our commitment and positive engagement with the communities in which we operate.

Associated Asphalt

Climate Resilience-

To increase resilience against climate change, Associated Asphalt has been making improvements at the Hopewell terminal to provide enhanced structural support for mooring barges in rough weather. A total of ninety-two 70-foot piles were replaced to provide protection for the terminal pier, and increase the stability of moored vessels during drastic tidal changes that can occur during tropical storms and hurricanes.

In parallel, Associated Asphalt has also implemented an Emergency Weather Policy applicable to all terminals, which was created to standardize preparation and response to natural disasters throughout the company assets. The plans require measures to prevent storm damage and business interruptions by storing provisions such as drinking water, pumps, fuel, and generators; securing equipment to withstand high winds and floods; filling tanks to prevent them from floating off of their foundations; and draining containment areas and stormwater ponds to prepare for any influx of stormwater.

Conservation-

Associated Asphalt has undertaken two major projects to convert oil-fired boilers to gas-fired boilers at the Bronx Lease Terminal in New York and the Roanoke Emulsion Facility in Virginia. Both projects will result in very significant reductions of harmful air pollutants, including products of combustion and greenhouse gases. The Bronx Lease Terminal project will ensure full compliance of the facility with the New York City Metropolitan area regulatory requirements, and the Roanoke Emulsion Facility project was driven by economics and overall efficiency improvements onsite.

Associated Asphalt
Roanoke Terminal, Virginia

Virginia Values Veterans
V3 Program

"Associated Asphalt is passionate about attracting and retaining the very best talent for the company. That passion empowers a proactive desire to recruit military veterans into our workforce. The work ethic, discipline, values and skills of military men and women align well with our culture and provide an increased potential for success. We pursued the V3 certification to show our commitment to veteran hiring and engage with those preparing to leave military service. Our goal is to be an employer of choice for our military veterans."

Marie Greer
Director of Human Resources

Associated Asphalt®

Workforce-
Since 2004, Associated Asphalt has shown a commitment to a diverse workforce with a plan that provides guidance for proactively recruiting minorities and veterans. The company regularly places advertisements in minority focused recruitment websites and agencies, collaborates with agencies specializing in the recruitment of women and minorities in construction, and participates in on-site job fairs focused on minority and female candidates, as well as military veteran candidates. Starting in 2018, the company has been a Virginia V3 certified employer by demonstrating a commitment to veteran hiring.

This commitment includes participating in veteran hiring events and developing a plan for attracting candidates that is approved by the V3 certification board. Associated Asphalt has recently participated in military focused hiring events at two military installations and one Veterans of Foreign Wars (VFW) post, as well as events organized by a veteran-only recruiting firm. Associated Asphalt continues its engagement with the Virginia Employment Commission to seek out unemployed veterans through a state-run veteran hiring program. Each year, Associated Asphalt works with Total Action for Progress's Veteran Hiring Program to assist homeless veterans in finding employment.

Associated Asphalt continues to seek out new ways to engage with military men and women upon release from active duty, as well as veterans already discharged. Success of the company's programs is measured through annual reporting to the Federal Equal Opportunity Employment Commission, increased engagement via social media with minority and veteran candidates, and regular review of applicant flow data from our ADP system.

During the past 2 years, Associated Asphalt participated in the Florida Construction Days program in Tampa, which educates non-college bound and at-risk youth about careers in the highway construction and supply industry. The program was attended by operations and human resources staff who participated in the job fair and education program.

Great River Hydro
Harriman Station, Vermont

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Enstor Grama Ridge Storage and Transportation
Eunice, New Mexico

ARCLIGHT'S INVESTMENTS AS OF SEPTEMBER 30, 2020

INVESTMENT NAME	ARCLIGHT SECTOR	FUND
ACE Cogeneration	Power	Fund III
AL Gulfcoast Terminals	Midstream	Fund IV
AL-Perdido Holdings	Midstream	Fund VI
AL Shore	Power	Fund V
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
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
Cardinal Power Funding	Power	Fund I
Charger Oil & Gas	Production	Fund IV
Cherokee Partners	Production	Fund I
Chief Power	Power	Fund V
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
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
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
Gulf Oil	Midstream	Fund VI
Hurrikan Power	Power	Fund III
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

INVESTMENT NAME	ARCLIGHT SECTOR	FUND
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
Magnolia Infrastructure Partners	Midstream	Fund V
Matagora 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
NeoElectra -France	Power	Fund II
NeoElectra -Spain	Power	Fund II
North Sea Infrastructure	Midstream	Fund III
North Sea Midstream Partners	Midstream	Fund V
OFS Holdings-Cinco/QNSS	Production	Fund III
Offshore Infrastructure Partners	Midstream	Fund IV
Orca	Power	Fund VI
Orchid BioEnergy	Other	Fund IV
Patriot Coal	Other	Fund I / II
Petrotank	Midstream	Fund IV
Pike Core Infrastructure	Midstream	Fund VI
Plymouth Petroleum	Production	Fund IV
Prometheus Energy Holdings	Midstream	Fund VII
Pomifer Power Funding	Power	Fund I
Redwood II and III	Power	Fund II
Renu Power	Power	Fund IV
Repcon Strickland	Midstream	Fund III
Republic Midstream	Midstream	Fund V
Ridgeline Midstream Holdings	Midstream	Fund V
Ridgetop	Other	Fund V
Rockport Georgetown Partners	Production	Fund II
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
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
Zenith Telecom	Other	Fund I

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Great River Hydro
First Connecticut Lake, New Hampshire

Great River Hydro
McIndoes Dam, Vermont


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