2023 ESG Report

Contents

A Message to Our Community

As a value-added investor in sustainable infrastructure, ArcLight Capital Partners, LLC ("ArcLight," the "firm," or "we") believes that the strategy we have refined over our 22-year operating history offers differentiated exposure to today's decarbonization and electrification tailwinds. With a focus on power, renewables, strategic gas, and transformative infrastructure, we believe we are well positioned to capture opportunities at the core of a multi-decade transition of our infrastructure complex.

Recent events have brought several potent reminders of the relevance of our strategy. On the one hand, we have seen robust public support for accelerated development of renewables, as evidenced by the landmark Inflation Reduction Act of 2022 (the "IRA"). On the other hand, we have seen certain stakeholders pushing back, such as grid operators signaling "increasing reliability risks during the transition."[1] Amidst this dynamic backdrop, we are mindful of delivering on an investment proposition rooted in capital preservation, current cash yield, and capital appreciation potential.

[1] PJM, "Energy Transition in PJM: Resource Retirements, Replacements & Risks," February 24, 2023.

Our investment approach centers on operating, cash-flowing assets that are essential to today's marketplace, leveraging our market presence to identify advantaged entry points. We then employ specialized in-house resources to drive targeted value creation, and, importantly, to capitalize on asset entitlements that provide built-in advantages to profitably commercializing tomorrow's renewable and transition infrastructure. We believe this strategy offers distinct advantages and reduced risk for infrastructure investors relative to greenfield and development-heavy strategies.

Perhaps one of the most salient examples of how ArcLight is executing against this dynamic is through our current power portfolio. As one of the largest independent power suppliers in the U.S.,[2] we have capitalized on our existing footprint, including owned real estate, grid interconnections, and rights of way, among other things, to develop a 5-gigawatt ("GW") portfolio of co-located battery energy storage opportunities supported by a dedicated management team with deep domain expertise and complemented by ArcLight's in-house offtake origination, financing, regulatory, and construction expertise.

Underpinning this approach to today and tomorrow's sustainable infrastructure market is ArcLight's institutional commitment to our Environmental, Social, and Governance ("ESG") strategy. We would be remiss not to note the seemingly increasingly divergent domestic views on ESG. However, for ArcLight, our program has been and will continue to be focused on ESG risks and opportunities from the perspective of materiality, where ESG matters impact our risk-adjusted returns.

[2] SNL Energy data for calendar year 2021 adjusted for ArcLight's acquisitions and divestitures as of December 31, 2022. Includes power supplied by portfolio companies of ArcLight-managed funds.

With that singular focus in mind, our ESG progress in 2022 centered on both further embedding our updated ESG program into our day-to-day approach from diligence through exit and advancing new initiatives, including but not limited to:

- Developing our inaugural financed emissions calculations for ArcLight Energy Partners Fund VII, L.P. ("Fund VII"), where we had 100% of our Fund VII portfolio companies reporting material Scope 1 and Scope 2 emissions;
- Piloting an ESG value creation framework in cooperation with a power portfolio company and a third-party advisor;
- Initiating a study on physical climate-related risk scenario analysis with a power portfolio company and a third-party advisor; and
- Preparing for our first year of voluntary Principles for Responsible Investment ("PRI") reporting.

We trust that the following pages will provide further valuable insights into what we believe is a differentiated strategy for today's sustainable infrastructure market, including our embedded ESG program and approach. As always, we welcome any opportunity to discuss how ArcLight's ESG strategy and approach complements our middle-market, value-added approach to investing in sustainable infrastructure.

Daniel R. Revers

Managing Partner and Founder

Delivering the ArcLight Advantage

About ArcLight

ArcLight is a leading middle-market, value-added infrastructure investor with over two decades of experience. Since the firm's inception in 2001, we have invested over $27 billion of capital across our seven flagship funds. Our current primary investment focus is on sustainable infrastructure, including electric power, renewables, strategic gas, and transformative infrastructure, which are segments we see as the critical enablers of decarbonization and electrification and in which we have substantial domain expertise and a robust long-term investment track record. Through our managed funds and their portfolio companies, we have owned, operated, and developed over 35.6 net GW of power assets,[1] or enough generation to power over 35.6 million homes.[2]

[1] Reference to gross and net ownership of power generation in this report reflects the capital invested by each ArcLight fund separately. Therefore, gross and net ownership of generation assets that have been owned jointly or sequentially by more than one ArcLight fund may be accounted for multiple times.

[2] One GW of capacity is assumed to equal 1,000,000 households.

ArcLight Key Statistics[1]

5 GW/20 GWh
of battery energy storage and natural gas-battery hybridization opportunities within the existing portfolio being evaluated[2]

$10 billion
approximate total assets under management

$27 billion
invested since inception[3]

- **$6B** 30.6 GW invested in conventional power generation infrastructure since inception
- **$4B** 5 GW invested in renewable power generation infrastructure since inception

7
flagship funds in energy and related infrastructure raised

- **2** active
- **5** realized or substantially realized

54
professionals

124
transactions since inception

One of the largest U.S. power suppliers[4]

81
exits since inception[5]

[1] As of December 31, 2022.

[2] Gigawatt-hours = "GWh".

[3] Inclusive of recycled amounts across ArcLight Energy Partners Fund I, L.P. ("Fund I")—Fund VII.

[4] SNL Energy data for calendar year 2021 adjusted for ArcLight's acquisitions and divestitures as of December 31, 2022. Includes power supplied by portfolio companies of ArcLight-managed funds.

[5] Includes fully and substantially realized investments but not write-offs.

We believe that our hands-on operational, commercial, and strategic engagement with our portfolio companies, active risk management, extensive regulatory and market expertise, and robust analytical capabilities differentiate our investment approach from our peers. With a strategy that prioritizes investing in operating, incumbent infrastructure with strong cash flow, our approach to generating favorable risk-adjusted returns is intended to simultaneously consider responsible management of the ongoing operations of our investments and leverage our resources and expertise to identify and scale new, economically advantaged decarbonization projects and capacity additions. In our view, the entitlements associated with incumbent infrastructure—including real estate, grid interconnections, rights of way, shared facilities, and established stakeholder relations—create distinct advantages in siting and commercializing new decarbonization infrastructure applications.

We believe our commitment to ESG matters contributes to our strategic advantage as we navigate the dynamic energy market and strive to effectively manage our assets. Complemented by our core values of entrepreneurship and creativity, ethics and integrity, and discipline and organization, we seek to embed our ESG strategy into our overall investment approach by pursuing the integration of material ESG topics into the full lifecycle of our investments.[1] We intend to drive responsible stewardship and successful exits while capitalizing on opportunities and/or mitigating material risks related to climate change, the natural environment, our workforce, and our local communities, as appropriate.

[1] ArcLight's current ESG strategy as described herein, implemented through ArcLight's ESG Policy and procedures, applies in its entirety to investments made by Fund VII and certain funds established after the date such ESG Policy and procedures were adopted, and not to any investments made by any pre-existing funds or accounts or any continuation vehicle, co-investment vehicle, or separately managed accounts (collectively, "Other Accounts") advised or formed by ArcLight.

ArcLight's formal ESG Investment Guidelines were introduced in 2011, and we have since further embedded ESG principles and frameworks into our culture through the creation of a formal ESG Policy and ESG procedures, as well as the establishment of a formal ESG Committee. Additionally, we have sought to leverage thought leadership and reinforce our commitment to ESG integration and reporting by becoming a signatory to PRI and a member of the International Financial Reporting Standards ("IFRS") Sustainability Alliance. As cornerstones to supporting the advancement of diversity, equity, and inclusion ("DEI") in the asset management industry, we became a member of Nisca's Diversity Project North America ("Nicsa's DPNA") and more recently became a member of the National Association of Investment Companies ("NAIC"). We also pledged to partner with nonprofit Seize Every Opportunity ("SEO") to aid in the introduction of students from underrepresented backgrounds to private equity.

At ArcLight, we believe that the efficient management of material ESG risks and opportunities is strongly aligned with our pursuit of attractive long-term returns. As applicable and set forth in our ESG Policy and procedures, we aim to factor material ESG considerations into the entire investment cycle, from deal identification through exit. Seeking to embed these practices into our operations underscores our proactive approach to risk management and our capital allocation to energy transition opportunities. Similar to strategic investors, we endeavor to add value by supporting commercial and operational enhancements and promoting responsible stewardship through collaboration with portfolio companies. We believe that our ESG program and our expertise in identifying sustainable infrastructure opportunities and risks enables us to successfully contribute to the expanding and rapidly evolving needs of our energy future.

Our Commitments

Signatory to the Principles for Responsible Investment

PRI Principles for Responsible Investment

Member of the International Financial Reporting Standards Sustainability Alliance

IFRS Sustainability Alliance

SASB STANDARDS Now part of IFRS Foundation

Member of Nicsa's Diversity Project North America

nicsa Diversity Project NORTH AMERICA

Member of the National Association of Investment Companies

naic National Association of Investment Companies

Pledge to partner with Seize Every Opportunity

SEO

Our Investment Strategy

Since inception, ArcLight has made strategic investments that we believe align with the evolving landscape of the energy sector. We have deployed capital into the renewables and power generation markets for the past two decades, and we continue to seek to invest in critical energy reliability projects and companies while enabling innovative pathways for decarbonization. Natural gas infrastructure remains a key part of our strategy in large part because of the critical role that we believe natural gas has played, and will continue to play, in decarbonizing the power sector.[1] As we invest in the security of natural gas to build the bridge to a lower carbon future, we also seek to leverage our energy and electrification expertise to invest in proven low carbon infrastructure applications that offer high potential for growth, including solutions related to advanced mobility and battery storage.

We believe that sustainable infrastructure solutions and our investment focus areas, including improving the performance of responsibly managed, critical incumbent infrastructure and selectively developing new infrastructure, represent a significant market opportunity today and are also at the core of a multi-decade transition of our energy and infrastructure complex.

[1] International Energy Agency ("IEA"), "The Role of Gas in Today's Energy Transitions," July 2019.

Our Focus Areas for Investment

Power Infrastructure: Electric power generation with a focus on supporting decarbonization, grid, and transmission-related assets

Renewable Infrastructure: Operating wind, solar, hydroelectric, and related energy storage

Strategic Gas Infrastructure: Transmission, storage, and export, including natural gas, liquefied natural gas ("LNG"), carbon dioxide ("CO_2"), and hydrogen

Transformative Infrastructure: Battery storage, electric vehicle ("EV") charging, advanced mobility, digital infrastructure, sustainable fuels, and grid edge applications

Since inception, ArcLight has made strategic investments that we believe align with the evolving landscape of the energy sector.

To support the financing, commercialization, strategic development, and maintenance of our investments and portfolio company assets, ArcLight has developed extensive in-house expertise. ArcLight Market Analytics, ArcLight Development Services,[1] and ArcLight Project & Risk Management underpin our value-add strategy, which includes capitalizing on energy transition and decarbonization-related opportunities and extending the useful life of incumbent infrastructure assets. Additionally, we maintain our longstanding working relationship with Consolidated Asset Management Services ("CAMS"),[2] a specialized operator and asset manager of energy infrastructure assets that we have partnered with since 2007.[3]

A key element of our current investment strategy is to generate captive energy transition and decarbonization-related opportunities within incumbent infrastructure, taking advantage of existing entitlements as well as other complexity- and cost-reducing elements to create economically advantaged infrastructure investment opportunities. We believe this approach, enabled by ArcLight's mandate and in-house expertise to invest in and transition incumbent infrastructure, offers distinct advantages relative to more greenfield-oriented strategies.

Supporting Services

CAMS
Consolidated Asset Management Services

CAMS

Advantaged due diligence; focuses on efficient and reliable operations

ARCLIGHT
Market Analytics

ArcLight Market Analytics

Originates offtake agreements on behalf of portfolio companies; values and hedges merchant exposures

All-weather execution capability and track record in financing markets

ARCLIGHT
Development Services

ArcLight Development Services

Supports development of brownfield energy transition and decarbonizing projects

ARCLIGHT
Project & Risk Management

ArcLight Project & Risk Management

Construction planning and management

[1] ArcLight Development Employee Services, LLC ("ADES"), the entity through which ArcLight Development Services ("ADS") services are performed, is a subsidiary of ArcLight. Ongoing ADES costs, including any compensation received by ADES employees, will be borne directly or indirectly by the ArcLight funds (including by their respective portfolio companies) and such costs will not offset any management fees.

[2] A principal of ArcLight owns a minority interest in CAMS and does not have authority over its day-to-day operations.

[3] CAMS (as of June 1, 2023).

For example, in 2023, through Elevate Renewables ("Elevate"),[1] an ArcLight-formed portfolio company, ArcLight committed $150 million to develop a 5 GW pipeline of co-located utility-scale battery energy storage within the ArcLight funds' existing power infrastructure assets. Battery storage helps mitigate the intermittency of renewables by storing surplus energy and dispatching during times of peak grid demand or when renewables are unavailable.[2] The Elevate team is developing projects designed to benefit from surplus real estate, existing grid interconnections, and relationships with critical stakeholders and market participants, among other factors. With this approach, Elevate is focused on originating and securing attractive, long-term offtake contracts to support the construction of utility-scale battery deployment at these sites.

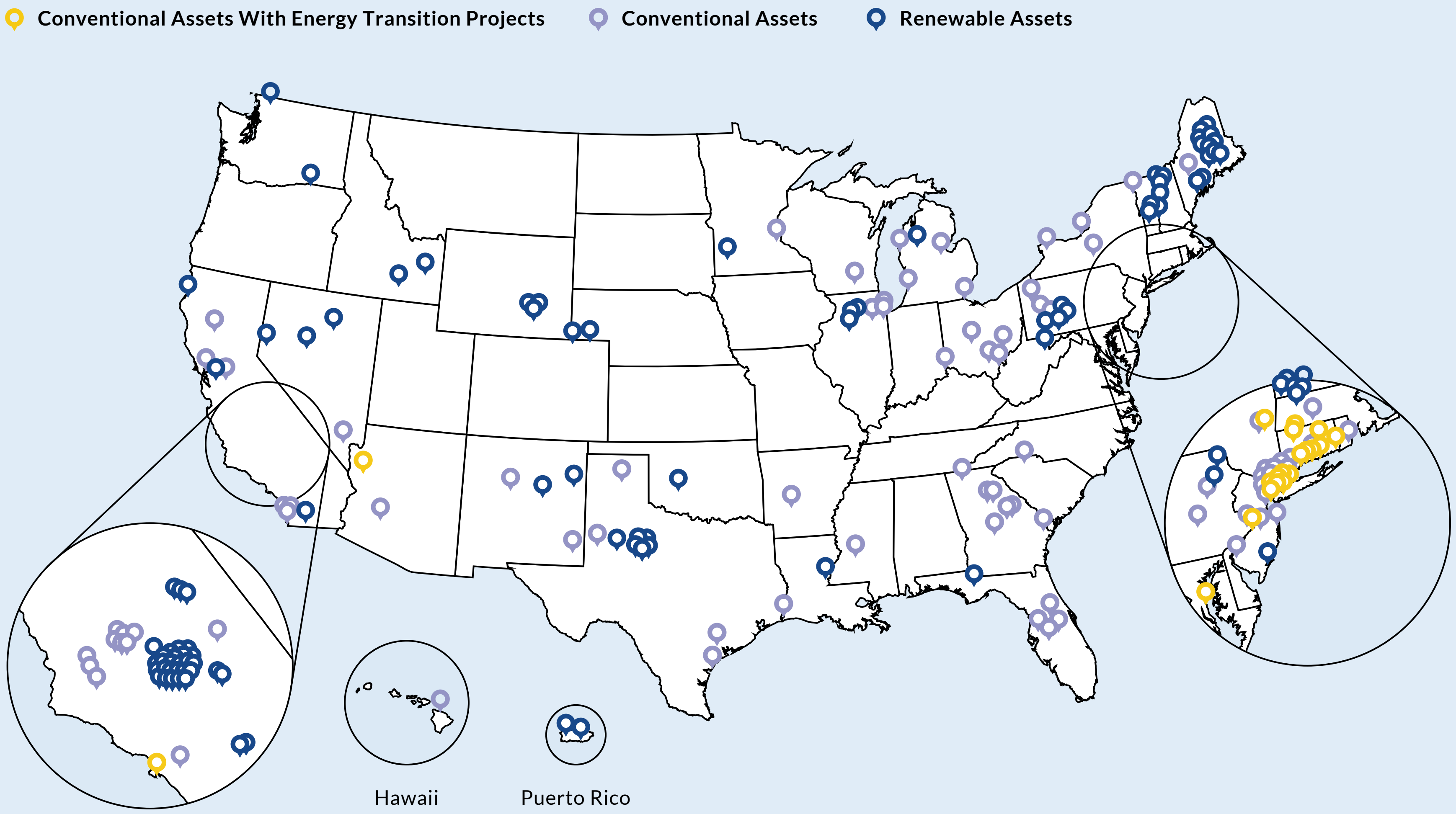
More broadly, ArcLight is exploring opportunities to develop new sources of renewable generation capacity across the existing operating footprint of our portfolio company assets. For example, Generation Bridge, a Fund VII portfolio company that owns 4.4 GW of power across seven locations, announced in March 2023 its plans to repurpose an inactive brownfield site in Oswego, New York, by installing 25 megawatts ("MW") of new solar generation capacity. Similarly, Fund VII's portfolio company, Griffith Energy, is pursuing the deployment of solar and battery storage capacity co-located with its plant in Mohave County, Arizona, which, once implemented, will utilize excess grid interconnection capacity at the site.

[1] Elevate's senior management team consists of ADES employees. Ongoing ADES costs, including any compensation received by ADES employees, will be borne directly or indirectly by the ArcLight funds (including by their respective portfolio companies) and such costs will not offset any management fees.

[2] S&P Global, "Growth of Battery Storage for Renewable Energy," 2023.

ArcLight's Power Generation Footprint

Since Inception



2022 ESG Highlights[1]

In 2022, we took thoughtful steps to further formalize our ESG practices and governance structure while continuing to pursue investments that support the transition to the low carbon economy. As we advanced our management approach for key ESG topics, including climate change and diversity, we also worked to enhance ESG integration throughout our investment process and engage our portfolio companies in improving their ESG performance in order to help drive value. We are proud to demonstrate transparency in our progress during calendar year 2022 and share the highlights through our annual reporting.

Committed $150 million to battery storage[2]

Invested in a wind platform with 185 MW of initial renewable energy capacity

Piloted an ESG value creation framework in cooperation with a power portfolio company and a third-party advisor

Initiated a pilot study on physical climate-related risk scenario analysis with a power portfolio company and a third-party advisor

Developed our first financed emissions inventory for Fund VII in accordance with the Global Greenhouse Gas Accounting and Reporting Standard developed by the Partnership for Carbon Accounting Financials ("PCAF")

Prepared for the first year of voluntary reporting to PRI and identified opportunities for process enhancements

Formed a cross-functional ESG Committee and appointed an ESG Director to further drive our ESG integration processes

Increased representation of women and underrepresented racial and ethnic minorities within the firm's workforce from 2022 to 2023 (as of March 31, 2023)[3]

[1] As of December 31, 2022 unless otherwise stated.

[2] As of January 31, 2023.

[3] The 2022 data is based on voluntary survey data collected in September 2022, and the 2023 data is based on voluntary data collected from employees at point of hire and survey data collected in March 2023, as well as visual identification as of March 31, 2023. For the purposes of this report, "underrepresented racial and ethnic minorities" include Hispanic, Black or African American, Native Hawaiian or Other Pacific Islander, Asian, American Indian or Alaska Native, and Two or more races.

Q&A With Yokasta Segura-Baez

Managing Director of Investor Relations

Yokasta Segura-Baez joined ArcLight in December 2022 as the Managing Director of Investor Relations. Yokasta brings over 20 years of experience in private equity fundraising and investor relations to ArcLight, along with extensive involvement in ESG, diversity, and community involvement initiatives.

Q: Tell us about your prior experience with ESG, diversity, and community involvement initiatives.

Over the course of my career, I have focused on getting involved in ESG, DEI, and community initiatives in addition to my roles in investor relations and fundraising. Volunteering on various ESG and diversity committees has been a way for me to give back to the community. Notable organizations that I have been involved with include SEO, Toigo Foundation, NAIC, National Association of Securities Professionals, and Council for Urban Professionals, just to name a few. All of these organizations are focused on advancing diversity and inclusion in the private markets industry.

In addition to the above, I am also actively involved with trade organizations that promote the advancement of women in the workplace and in the private equity industry, such as Private Equity Women Investor Network, Women's Association of Venture and Equity, and Women of Color in Investments.

Q: What elements of your prior experience do you think are potentially relevant for ArcLight's strategy?

ArcLight has devoted substantial resources to environmental practices across the investment cycle, from sourcing to monitoring investments to exit. As a member of the firm's ESG Committee, one of my main roles is to ensure that we are aware of investors' expectations of ESG practices.

Additionally, I've worked closely with SEO for years and believe that getting involved with SEO is a great opportunity for ArcLight. I believe pledging to partner with SEO provides ArcLight with the opportunity to advance inclusive practices within the private equity industry by engaging directly with candidates from underrepresented backgrounds at an early stage in their career. I am excited to continue my work with SEO in my role at ArcLight, as I have witnessed first-hand the impact this organization has on students of underrepresented backgrounds at prior employers.

Q: How do you think ArcLight's anticipated involvement with SEO will align with the firm's priorities for engagement?

In my relationship with SEO, I have witnessed the significant impact that the organization has had in helping launch the careers of students from underrepresented backgrounds. SEO connects students who lack resources to key opportunities related to professional development, internships, mentoring, and college preparation. In particular, SEO demonstrates an impressive track record for creating a pipeline of diverse talent for the private equity industry.

ArcLight shares SEO's goal of advancing inclusive practices within our industry, which led us to pledge to partner with and sponsor the organization to help promote this change. In addition, in April 2023, I had the opportunity to speak at SEO's Fourteenth Annual Alternative Investments Conference about ArcLight and the market in which we primarily operate, i.e., sustainable infrastructure. As part of our pledge with SEO, we plan to take the next step of offering an internship through SEO and supporting students who are interested in exploring a career in private equity.

Investing Alongside the Inflation Reduction Act

At ArcLight, we recognize the significant impacts from the IRA and its alignment with many of our investments. We believe the legislation complements certain of our energy investments and incentivizes critical areas for technology and infrastructure development. As of mid-2023, the IRA has already catalyzed growth within our renewable power generation portfolio, including Generation Bridge's plans to convert a brownfield site to a 25 MW solar project and Infinigen's contracted development of 57 MW of solar and battery capacity across three sites in Puerto Rico. We anticipate that it may facilitate additional investments in energy storage, electrification of transportation, grid reliability, and other sustainable solutions in the future. In support of these and other opportunities, our firm submitted comments to the Internal Revenue Service to advocate for the expansion of financial sector-specific IRA provisions to further accelerate funding for the transition to the low carbon economy.

ArcLight's ESG Program

ESG Governance and Process

We recognize the importance of maintaining a clear ESG governance structure that directs our responsible and effective ESG management. Since we established our foundational ESG Investment Guidelines in 2011, we have increased the resources committed to ESG over the years, resulting in a more formalized ESG governance approach.

Our public ESG Policy and internal ESG procedures, developed in 2021 and adopted in 2022, outline our commitment to ESG and provide certain requirements for incorporating ESG considerations throughout the investment lifecycle while specifying roles and responsibilities. We regularly evaluate and update our ESG Policy and procedures to reflect advancements in our approach.

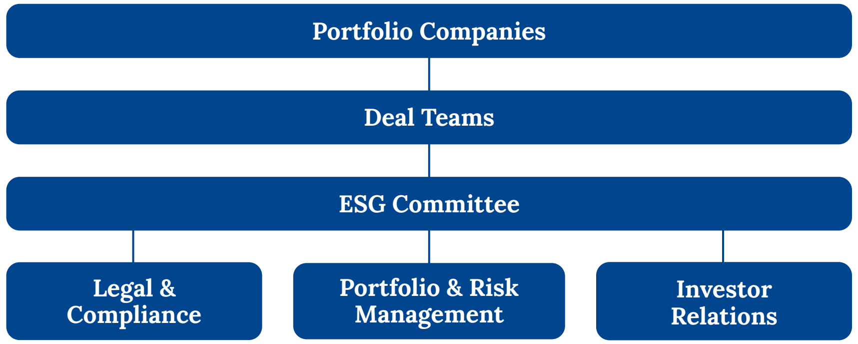
As part of our ESG governance, we also designate clear accountability for ESG progress.

As part of our ESG governance, we also designate clear accountability for ESG progress. Our cross-functional ESG Committee provides oversight at the highest level and maintains overall responsibility for ArcLight's ESG Policy and programs in coordination with other members of the firm. Governed by our ESG Committee Charter, the ESG Committee meets at least quarterly and is comprised of investment professionals and team members from our Portfolio and Risk Management, ArcLight Market Analytics, Investor Relations, and Legal and Compliance departments. Jake Erhard, Partner and Head of ESG as of 2020, chairs the ESG Committee and is supported by Valerie Zona, who was promoted to Director of ESG in 2022.

Our ESG Committee engages the wider ArcLight team to build awareness and capacity, collect and report on established key performance indicators ("KPIs"), and identify opportunities to enhance the integration of material ESG considerations in ArcLight's investment and portfolio management decision-making processes. In 2022, ArcLight partnered with a third-party consulting firm and hosted an annual firm-wide training to review the ESG procedures and associated processes to integrate ESG in the investment lifecycle. The training also covered the state of the market and the evolution of ESG considerations in the private equity industry. Our second firm-wide ESG training was conducted in May of 2023. In addition, ArcLight provides ESG training as part of our onboarding process for newly hired deal team professionals with our inaugural session having taken place in December 2022. Continued deal team and Investment Committee ESG education remains a critical part of our ESG program because we view our official and embedded ESG governance practices as integral to our applicable investment and management processes.

ArcLight's Approach to ESG Management

ArcLight's ESG Committee, comprised of members of the Legal and Compliance, Investor Relations, and Portfolio and Risk Management functions, provides foundational support to deal teams and portfolio companies working toward the implementation of ESG measures. Deal teams work to integrate ESG-related regulations and investor expectations into ongoing portfolio engagement efforts.



ESG Committee Members[1]

- Jake Erhard, Partner & Head of ESG
- Valerie Zona, Director of ESG
- Forgan McIntosh, Managing Director
- Josef Alves, Managing Director
- Yokasta Segura-Baez, Managing Director of Investor Relations
- Christina Kenny, Associate General Counsel & Chief Compliance Officer
- Jon Chadbourne, Director of Risk Management
- Terry Wetterman, Director of Investor Relations

[1] As of June 30, 2023.

ESG in the Investment Cycle

As our ESG program evolves, we strive to incorporate industry best practices and align with recognized standards and reporting frameworks. For example, when applicable, we continue to leverage the Sustainability Accounting Standards Board ("SASB") industry standards as a base framework when conducting due diligence and preparing our annual portfolio company ESG questionnaires, and we include additional considerations as relevant based on ArcLight's experience and expertise. We also became a member of the IFRS Sustainability Alliance as part of our dedication to using the SASB standards in our processes.

To reflect our commitment to embedding ESG in the investment cycle, we are also a signatory to PRI, which provides guidance to assess and enhance the firm's approach to responsible investing. As we prepare for our initial year of voluntary reporting in 2023 and our first public PRI report in 2024, we have evaluated opportunities for program enhancements and continue to refine our policies, procedures, and strategy. We aim to promote transparency for key ESG activities and progress through our PRI reporting. In addition, we contribute to our ongoing reporting of performance by publishing an annual ESG report, incorporating ESG data periodically into our quarterly investor reports, and sharing key ESG highlights with our investors in our Annual General Meeting. Where we believe it to be appropriate, we also notify investors of material ESG incidents and provide additional engagement opportunities for investors upon request.

Incorporating ESG in Our Investment Approach[1]

We seek to integrate material ESG considerations throughout the investment cycle and customize our approach to each investment. As a potential investment advances through the process, we expect to increase the intensity of our diligence and evaluation. We perform the following process for the majority of investments while tailoring each step to address material ESG risks, drive ESG-related value creation at the appropriate level, and align with the size, maturity, and level of control of the individual portfolio company.

Pre-Investment

- Initial high-level screening
- Materiality analyses, performed at the company level, that incorporate SASB standards and determine specific material ESG risks and opportunities
- Greenhouse gas emissions estimates, information on ESG practices, and key diversity data, requested as applicable
- ESG due diligence findings memorialized in an ESG addendum to final Investment Committee memoranda for evaluation by the Investment Committee as applicable

Ownership

- Deal team key ESG action items embedded within 100- and 365-day plans
- Operating Agreement ESG recommendations considered
- Engagement with management of portfolio companies on material ESG topics
- Engagement with management of portfolio companies to consider longer-term ESG value creation planning
- Inclusion of key ESG matters and value creation plan progress, as applicable, in board materials
- Annual ESG questionnaires for portfolio companies
- Annual ESG scorecards to provide feedback to portfolio companies
- Bi-annual ESG Priority Reviews to assess ESG performance in specific areas
- Short-term compensation incentives considered for portfolio company leadership for ESG performance as applicable and material
- Best practices shared across the portfolio

Exit

- Data on ESG performance provided to prospective buyers as appropriate
- Third-party ESG diligence reports considered in the sale process
- Portfolio company ESG questionnaire results shared as applicable

[1] While the process set forth above includes all potential ESG actions we may take with respect to an investment, each action will only apply to an investment to the extent reasonable and applicable, as determined by ArcLight in its sole discretion and subject to ArcLight's ESG Policy and procedures.

Exploring ESG and Decarbonization Opportunities for Parkway

Parkway Generation, LLC ("Parkway") consists of nine natural gas-fired power generation facilities that provide approximately 4,800 MW of capacity in the Pennsylvania-New Jersey-Maryland ("PJM") region. Fund VII acquired Parkway in February 2022.

To contribute to the advancement of Parkway's ESG strategy, ArcLight partnered with Parkway to conduct a strategic evaluation of the company's program maturity and develop a customized action plan with support from a third-party consultant. The process started with an enhanced review consisting of a maturity assessment, peer benchmarks, and trend analysis for the holding period. The trend analysis provided insight into the key concerns of Parkway's power sector peers and their ongoing initiatives to address these risks, including biodiversity programs, support for the low carbon economy transition, ESG integration into the business strategy, and overall governance processes.

Based on the observed ESG program maturity and identified issues and trends, the analysis presented opportunities for Parkway to create value and minimize risk. The opportunities spanned the topics of greenhouse gas emissions management, responses to climate change, community engagement, governance, and diversity and inclusion. An accompanying roadmap detailed the actions Parkway can take in the short, medium, and long term to address opportunities and improve the company's internal ESG practices and reporting.

Alongside this strategic evaluation, Parkway, with ArcLight's support, is initiating investments aimed at decarbonization and evaluating opportunities to reduce carbon intensity. As of May 2023, the Parkway portfolio includes 1.5 GW of battery projects under development, established in partnership with Elevate. The battery projects are expected to have 6,084 megawatt-hours ("MWh") of potential discharge capability per cycle and are expected to provide critical grid support as renewables usage increases in the PJM market. Additionally, ArcLight, our operational partner CAMS, and Parkway are evaluating an optimization project that would leverage the latest available gas turbine technology and is expected to reduce annual CO_2 emissions from Parkway facilities by approximately 20,000 metric tons per year as compared to current operations.

Strengthening Reliability Through the Long Beach Battery Storage Project

ArcLight continues to support Generation Bridge in identifying and executing energy transition opportunities embedded within its existing portfolio. Together with Elevate, an ArcLight-formed portfolio company, Generation Bridge is developing a utility-scale energy storage facility at the Long Beach Generating Station located in Los Angeles County, California. The Long Beach Generating Station is located in the Los Angeles Basin local capacity area, the largest load center in California. Situated in the Port of Long Beach, the station provides generation in a densely developed area. The 70 MW/280 MWh project is designed to leverage Long Beach's existing grid interconnection infrastructure, and the team has recently completed key interconnection studies for charging, discharging, and transmission for the full system capacity. Scheduled to be delivered in 2026, the system is designed to complement intermittent renewables and align with the California Public Utility Commission mandate to procure 4 GW+ of battery storage to strengthen grid reliability. The project has been short-listed in an offtake process, through which the team hopes to contract a significant portion of the project's revenue.

Maximizing Value at Exit

Great River Hydro

In February 2023, ArcLight completed the sale of Great River Hydro ("GRH"), which owns and operates 13 hydroelectric generating stations.[1] Since the firm's initial investment in 2017, ArcLight developed GRH as a premier standalone renewable energy infrastructure platform. ArcLight partnered with GRH to enhance the company's already strong ESG profile over the holding period by investing in co-located solar and battery projects and executing long-term contracts with leading regional suppliers in New England. The enhanced ESG attributes of the company were documented in the exit report and we believe supported the successful sale.

Sunrise

In June 2023, ArcLight closed on the sale of 100% of Sunrise Power Holdings, LLC ("Sunrise"), a natural gas-fired plant in the Generation Bridge portfolio. Located in Fellows, California, Sunrise provides 586 MW of critical generation and reliability services to California's Central Valley. We believe a value driver in the exit was ArcLight's evaluation of a carbon capture and sequestration ("CCS") project. Assuming the completion of the project under the new owner, the Sunrise facility is expected to be capable of removing up to 1.6 million metric tons of CO_2 annually from the atmosphere. The completed project also has the potential for CO_2 emissions savings of approximately $2 billion from avoided costs under California's Cap and Trade Program and an additional potential savings of approximately $934 million from 45Q tax credits. Finally, based on California's permit approvals for CCS, ArcLight anticipates that Sunrise could monetize the sequestered carbon via sales to energy and industrial off-takers.

[1] As of February 2023.

Addressing Climate Change

Shifts in climate patterns continue to intensify and increasingly impact populations and economies across the world.[1] As climate-related risks and opportunities actively shape the global energy and power sectors, we seek to support the transition to the low carbon economy through our investments and portfolio management processes. In addition, we disclose our approach to mitigate climate-related risks and seek to continually enhance alignment with industry best practices with respect to such disclosure, including the recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD").

Since the publication of our 2022 ESG Report, we have continued to enhance our diligence and stewardship processes and further align with the TCFD recommendations. We have incorporated certain elements of the four TCFD disclosure pillars of Governance, Strategy, Risk Management, and Metrics and Targets into our ESG reporting in order to increase transparency and communicate the evolution of our program to stakeholders as we drive progress.

Governance

Chaired by Jake Erhard, an ArcLight Partner who has been at the firm since inception, and supported by Valerie Zona, Director of ESG, the ESG Committee retains responsibility for ArcLight's ESG strategy as codified in the firm's ESG Policy and procedures, including the firm's approach to addressing climate-related risks and opportunities. As part of its oversight, the ESG Committee promotes consideration of climate-related risks and opportunities as deal teams evaluate material ESG topics and develop plans to maximize value throughout the investment lifecycle, from diligence to exit.

To promote oversight of climate-related risk during ownership, we review material climate-related impacts with portfolio companies as we deem necessary. Additionally, as relevant, we may include decarbonization opportunities and climate change as topics during Board of Directors discussions at our portfolio companies. We also consider opportunities to incentivize portfolio company management through variable short-term compensation that is dependent on ESG-related performance, as applicable and material.

Strategy

To effectively manage investments within the portfolio and inform future investment decisions, ArcLight requires deal teams to perform due diligence and identify material risks and opportunities associated with climate change.[2] Physical risks may include the impacts from flooding, sea level rise, and storms. Transition risks, such as regulatory considerations, may reflect the penetration of renewables in the power supply, carbon market pricing, and emerging legislation. As part of our due diligence process, we may request estimations of emissions profiles for select investments to understand their climate-related impacts. Deal teams are expected to synthesize the identified risks and opportunities and present the findings to senior firm leadership as part of the Investment Committee memorandum that helps inform the decision to pursue or abandon a potential investment.

We continue to develop tools and practices to progress toward alignment with TCFD recommendations through both due diligence and stewardship. We recognize the value in assessing material physical climate-related risks, including acute and chronic risks that could cause damage to infrastructure, and any existing controls in place to mitigate these impacts. To this end, we have initiated a pilot study on physical climate-related risk for a key Fund VII investment, which includes evaluating physical risks and associated business impacts for a range of temperature scenarios. In addition, we recognize the dynamic nature of market expectations and have begun to evaluate approaches for assessing transition risk.

[1] NOAA, "Climate Change: Global Temperature," January 18, 2023. NOAA National Centers for Environmental Information, "U.S. Billion-Dollar Weather and Climate Disasters," 2023.

[2] In accordance with ArcLight's ESG Policy and procedures.

Risk Management

ArcLight is committed to building a strong, resilient portfolio that will deliver reliable returns. For Fund VII investments made after the adoption of the revised ESG Policy and related procedures, upon investment, deal teams are expected to formulate and execute fit-for-purpose 100- and 365-day action plans that are tailored to each company and designed to mitigate risk and maximize value as the investment moves towards an exit.

We aim to measure progress against key components of the action plans, as well as management's broader plans, in part by tracking portfolio-wide KPIs and collecting data through our annual ESG questionnaires. Within our annual ESG questionnaire process, we have historically collected emissions data from portfolio companies that are required to report emissions in accordance with the U.S. Environmental Protection Agency Greenhouse Gas Reporting Program. Beginning in 2022, we expanded our emissions data collection process to seek to include Scope 1 and Scope 2 emissions calculated in accordance with the Greenhouse Gas Protocol for all companies in Fund VII, as well as prior funds to the extent practicable. Our questionnaires also request information on how portfolio companies prepare for climate-related risks, including questions on the implementation of severe weather plans and the evaluation of potential flooding risk. Lastly, we believe that the steps that ArcLight is taking on climate scenario analysis, as described in the Strategy section, further strengthen these efforts to manage risk.

Metrics and Targets

At the firm level, we continue to measure our emissions, including our Scope 1, Scope 2, and Scope 3 (Category 6) emissions associated with business travel. Our methodology aligns with the Greenhouse Gas Protocol. In 2022, our total firm-level emissions were 1,283 metric tons of carbon dioxide equivalent ("CO_2e"). At our office in Boston, Massachusetts, our building manager purchased specific-source renewable energy credits to address the emissions associated with 100% of the office's electricity consumption (58 metric tons of CO_2e) in 2022.

To monitor the emissions across our portfolio companies, we have built upon past progress and are pleased to share our first greenhouse gas inventory of our Scope 3 (Category 15) financed emissions. The inventory reflects material Scope 1 and Scope 2 greenhouse gas emissions self-reported by Fund VII's portfolio companies.[1] Companies with immaterial emissions are excluded from the greenhouse gas inventory. To align with best practices for reporting, we leverage the Greenhouse Gas Protocol and the PCAF standard, a global greenhouse gas accounting standard for financial institutions, in our emissions inventory process. Per the PCAF standard, portfolio company emissions are attributed to ArcLight and included in the financed emissions inventory based on the percentage of ArcLight's equity relative to such companies' total equity and debt.

[1] ArcLight references a materiality threshold of 5% as outlined in the Greenhouse Gas Protocol.

2022 Financed Emissions for Fund VII
(Scope 3, Category 15) (metric tons CO_2e)

2022 ArcLight Firm-Level Emissions

Scope	metric tons CO_2e
Scope 1	826
Scope 2	151
Scope 3, Category 6 (Business Travel)	306
Total	**1,283**

Targeting Methane Emissions at NGPL

Fund VII maintains ownership, through a joint venture with Kinder Morgan, Inc., in Natural Gas Pipeline Company of America LLC ("NGPL"), one of the largest interstate pipeline systems in the country, with more than 1 million compression horsepower, 288 billion cubic feet of working natural gas storage, and over 9,000 miles of pipeline.[1] By providing access to major natural gas supply basins in the U.S., we believe NGPL enables critical energy reliability and increasing electrification in support of the energy transition. Kinder Morgan, Inc. serves as the system operator and advances environmental stewardship on behalf of NGPL. Kinder Morgan, Inc. is also a founding member of Our Nation's Energy Future, which is a group of more than 50 natural gas companies working together to voluntarily reduce methane emissions across the natural gas value chain to 1% (or less) by 2025.[2]

At NGPL, multiple opportunities have enabled reduction of vented methane while conducting maintenance and pigging operations. For example, using mobile compression units to transfer gas from pipes needing maintenance or repairs to other pipes on the system substantially reduces lost quantities of methane, as well as retains the value of the commodity for customers. These initiatives, in conjunction with other initiatives targeting methane emissions, have led, in part, to reductions in NGPL's Scope 1 other vented emissions by an estimated 650,000 metric tons CO_2e from 2020 to 2022, representing an approximately 60% decline in two years for this Scope 1 emissions category.

~60% | decline in Scope 1 other vented emissions in 2022 versus 2020

[1] Federal Energy Regulatory Commission eLibrary (as of August 2, 2023).

[2] ONE Future (as of July 20, 2023).

Reaching Innovative Investments Through Sequitur

Wind power is the largest source of renewable power generation in the U.S. and plays a central role in decarbonizing the U.S. power sector.[1] In October 2022, ArcLight further engaged in the domestic wind market via investments made by Fund VII's portfolio company, Sequitur Renewables, LLC ("Sequitur"). Leveraging a "refurbish and repower" playbook that ArcLight successfully implemented in prior wind-focused investments, including Leeward Renewables and Terra-Gen Power, Sequitur acquired five operating wind farms in Pennsylvania and West Virginia and is implementing a strategy focused on improving operating performance and making capital investments to restart and expand operating capacity at the facilities. The initial acquisition provided a combined total of 185 MW of operating capacity for the Sequitur platform and set the stage for scaling the strategy more broadly. In May 2023, Sequitur continued its investment approach and acquired an additional operating wind farm in the Altamont Pass region of California to support renewable power in West Coast markets.[2]

Through Sequitur's investments, we continue to leverage our expertise in power generation and renewables infrastructure to support the low carbon economy transition.

[1] U.S. Energy Information Administration, "Electricity Explained: Electricity in the United States," June 30, 2023.

[2] PR Newswire, "ArcLight's Sequitur Platform to Acquire Operating California Wind Farm," May 16, 2023.

Diversity, Equity, and Inclusion at ArcLight

At ArcLight, we value the diversity of experiences, skills, and knowledge provided by our team. We remain committed to fostering, cultivating, and preserving a culture of DEI, as we believe this commitment is important to the firm's long-term success, and we established a formal DEI Policy in 2021 to codify our dedication.

In recruiting new team members, we request that our recruiting partners actively source and present a diverse slate of candidates, including individuals of historically underrepresented races, ethnicities, genders, sexual orientations, and socioeconomic backgrounds. We also continue to monitor our DEI progress by collecting firm-level data on race, ethnicity, and gender during onboarding and through our annual voluntary DEI survey. We plan to explore additional opportunities to foster an inclusive company culture. As part of our continued improvement, ArcLight held a firm-wide unconscious bias training in 2023 to enrich our team's awareness and promote a more inclusive workplace.

As we strive to help accelerate DEI progress across the asset management industry, we have initiated a partnership with SEO. SEO has a mission to help students of underrepresented backgrounds obtain professional development, industry exposure, training, and mentoring in multiple career fields, including the investing, law, and technology sectors. ArcLight plans to serve as an SEO mentor in the next year by offering an internship program to introduce undergraduate students of diverse backgrounds to asset management. We intend to leverage this opportunity to share our knowledge and passion for our work while mentoring the next generation of talent in the private equity industry.

Diversity Data[1]

Total Firm

35% women

versus **33%** in September 2022

20% underrepresented racial and ethnic minorities

versus **12%** in September 2022

Investment Team and Support[2]

27% women

versus **24%** in September 2022

22% underrepresented racial and ethnic minorities

versus **15%** in September 2022

[1] As of March 31, 2023. The 2022 data is based on voluntary survey data collected in September 2022, and the 2023 data is based on voluntary data collected from employees at point of hire and survey data collected in March 2023, as well as visual identification as of March 31, 2023. For the purposes of this report, "underrepresented racial and ethnic minorities" include Hispanic, Black or African American, Native Hawaiian or Other Pacific Islander, Asian, American Indian or Alaska Native, and Two or more races.

[2] "Support" includes members of: the ArcLight Project & Risk Management, ArcLight Market Analytics, Portfolio Management, and Legal groups as well as senior members (i.e., managing directors and more senior) of the Operations groups.

ArcLight in the Community

Making a positive impact in our communities continues to be part of our approach to operating responsibly. Over the years, our Boston-based team has formed relationships with several local organizations that focus on addressing a variety of unmet needs in our communities. We have supported these organizations with time and resources and are proud of the long-lasting and personal relationships that have grown from our engagement.

In 2022, ArcLight employees continued to support one of our long-term beneficiaries, Pine Street Inn, in the organization's mission to help Boston's homeless individuals find and maintain housing through outreach, job training, employment connections, and other services. During the winter holiday season, ArcLight employees served dinner to Pine Street Inn's guests, and the firm hosted an event to donate warm clothing for homeless members of our community. We also continued our 13-year relationship with Read-to-a-Child by donating funds to support their Read Aloud Mentoring program and other initiatives that encourage childhood literacy.

In 2022, we provided monetary donations to the following beneficiaries, among others:

- **Find the Cause Breast Cancer Foundation** funds scientific research on the environmental causes of breast cancer and educates the public about its prevention.
- **Pine Street Inn** helps Boston's homeless individuals find and maintain housing through street outreach, job training, employment connections, and other services.
- **Read-to-a-Child** partners adult volunteers with under-resourced elementary schools to read to and provide one-on-one mentorship to students.
- **Foundation for MetroWest** improves the quality of life in 30+ communities by helping donors direct their giving to the greatest needs and provides financial and educational resources to nonprofit organizations.
- **Team IMPACT** pairs children with serious illness and disability with college sports teams to create a long-term, empowering experience for everyone involved.

FIND THE CAUSE Breast Cancer Foundation
Pine Street Inn Ending Homelessness
Read to a Child
FOUNDATION FOR METROWEST
Team IMPACT

Operating Responsibly and Caring for Our People—CAMS Leads the Way

In 2023, CAMS, ArcLight's operational partner for over 15 years, received awards recognizing the company's leadership as an employer in the Houston community and as a supplier focused on transparency and improving its ESG practices.

For the second consecutive year, CAMS was named one of Houston's 2023 Best and Brightest Companies to Work For® by the National Association for Business Resources ("NABR").[1] CAMS has over 1,900 employees, of which approximately 35% are union represented, and provides operations and maintenance, environmental health and safety, engineering, and optimization services for renewable energy and infrastructure assets. The Best and Brightest Companies to Work For® award reflects leading practices in employee compensation, retention, benefits, engagement, wellness and wellbeing solutions, education and development, and diversity, equity, and inclusion. At ArcLight and CAMS, our people are at the heart of our strategy, and we are proud of this recognition for innovative approaches in human resources and employee engagement.

CAMS also earned the Best Corporate Sustainability Strategy for a Vendor award from the ESG Investing Awards for 2023,[2] which assesses companies in all areas of ESG investing globally. By increasing its involvement with renewable assets and related energy infrastructure, CAMS has demonstrated its commitment to reliable grid operations and a low carbon future. Since the company's founding in 2007, CAMS has also been working to conserve resources, implement operational efficiencies, and champion safe and environmentally compliant operations. ArcLight appreciates that CAMS shares our drive to incorporate material ESG considerations in management to help create value for investors.

[1] Best and Brightest, "Houston's 2023 Best and Brightest Companies to Work For®," May 18, 2023. ArcLight was not involved in CAMS' receipt of such award.

[2] ESG Investing, "ESG Investing Awards: Winners & Finalists | 2023," 2023. ArcLight was not involved in CAMS' receipt of such award.

ESG in Our Portfolio[1]

Measuring Progress

We continue to track the ESG performance of our portfolio companies through an annual ESG questionnaire that covers a range of ESG topics, including energy, greenhouse gas emissions, conservation, environmental protection, diversity, safety, community engagement, governance and training, cybersecurity, and overall ESG integration.

Certain portfolio companies also publish annual sustainability reports to disclose their ongoing ESG progress and highlight their achievements. Through our engagement with our portfolio companies, we strive to advance their ESG disclosures and aim to support continued improvements in performance.

Portfolio Engagement

97%

response rate to the CY2022 ESG questionnaire

Greenhouse Gas Tracking

100%

of Fund VII portfolio companies reporting material Scope 1 and 2 emissions

DEI

47%

of portfolio companies have a diversity program and/or policy

73%

of portfolio companies report on diversity data

Governance

89%

of portfolio companies have a code of ethics and/or conduct

64%

of portfolio companies have assigned responsibility for ESG-related initiatives and performance

Safety

74%

of assets achieved a total recordable incident rate ("TRIR") of 0 in 2022, versus 56% of assets in 2021[1]

85%

of assets are outperforming their industry average for TRIR, versus 78% in 2021[2]

[1] The above data is based on self-reporting by ArcLight portfolio companies, as of December 31, 2022.

[2] Compared to industry averages referencing 2021 data published by the U.S. Bureau of Labor and Statistics for the asset's applicable NAICS code. "Injuries, Illnesses, and Fatalities," December 16, 2022.

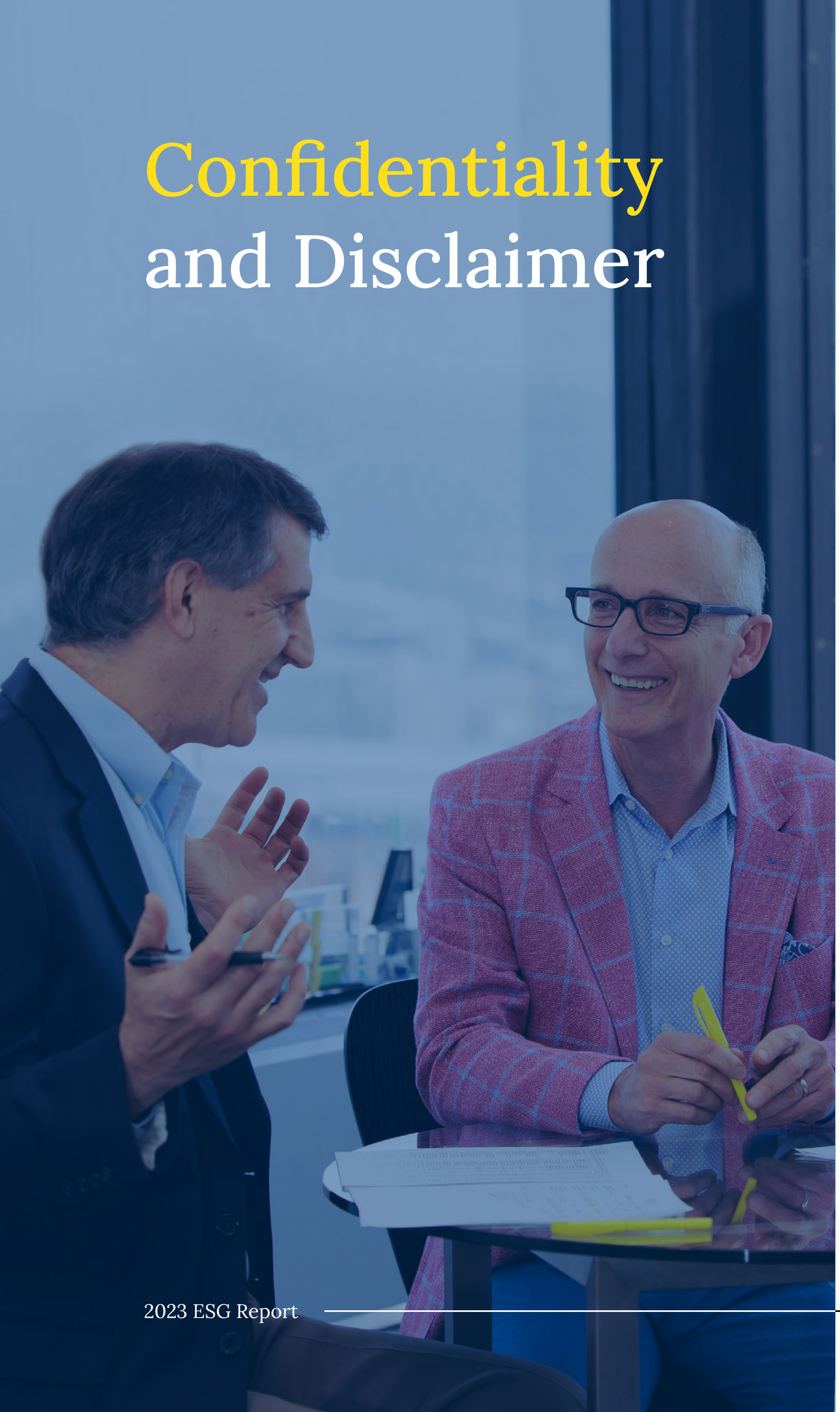
Appendix

About This Report

ArcLight is excited to share our 2023 ESG Report. This is our 6th annual ESG report, which generally covers data and initiatives from January 1, 2022, to December 31, 2022. We have also included select additional updates from 2023. Unless otherwise stated, the portfolio company and firm-level data in the report reflects the status as of December 31, 2022.

Our 2023 ESG Report references leading reporting standards and frameworks, including the SASB standards and the TCFD framework, and we continue to promote additional transparency as we develop our 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. "We" and "our" refer to ArcLight and does not generally include ArcLight's portfolio companies unless the context requires otherwise.

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.

Certain of the ESG initiatives, standards, or metrics described herein will not apply to each asset in which ArcLight invests or have not necessarily have applied to each of ArcLight's prior investments. ESG factors are only some of the 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. ArcLight 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. There is no guarantee that ArcLight's consideration of ESG factors will enhance long-term value and financial returns for investors. 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, provided that such ESG Policy and procedures do not apply to continuation vehicles of ArcLight Funds, co-investment vehicles that invest alongside ArcLight Funds, special purpose acquisition vehicles, or any separately managed account. 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. To the extent ArcLight engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. Further, the awards described herein does not represent any assurance that ArcLight's investment objectives have been achieved or successful. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of ArcLight's investment management business.

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. Further, no assurance can be given that ArcLight will remain signatory, supporter, or member of such initiatives or other similar industry frameworks.

Similarly, there can be no assurance that ArcLight's ESG policies and procedures as described in this Report, including the procedures set forth in ArcLight's ESG Policy, will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. ArcLight is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on a variety of factors.

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.

The performance information contained herein (the "Performance Information") is based in part on hypothetical assumptions and for certain assets, projected performance. Such results are presented for illustrative purposes only and are based on various assumptions, not all of which are described herein. No representation or warranty is made by ArcLight, the respective general partner of each fund, or any of their affiliates as to the reasonableness of such assumptions or as to any other financial information contained in the Performance Information (including the assumptions on which they are based). These assumptions have certain inherent limitations and will be affected by any changes in the structure or assets of the funds. The actual performance of any portfolio company or fund will differ, and may differ substantially, from that set forth in the Performance Information, including the possibility of losses to investors.

No representation is made that the Performance Information is accurate, is complete, or does not contain errors, or that alternative modeling techniques or assumptions would not be more appropriate or produce significantly different results. None of ArcLight, the respective general partner of each fund, or any of their affiliates assume any responsibility for the accuracy or validity of the results of the Performance Information (or updating the presentation based on facts learned following its publication). Nothing contained herein shall constitute any representation or warranty as to future performance. The Performance Information does not purport to contain all of the information that may be required to evaluate an investment and each recipient is encouraged to read this Report in its entirety and should conduct its own independent analysis of the data referred to herein. Past performance is not a guarantee of future results. Unless otherwise noted, performance information is as of December 31, 2022 and is unaudited, estimated, and subject to change.

More broadly, statistics and metrics relating to ESG matters are estimates and may be based on assumptions and estimates (which may prove to be inaccurate) or developing standards (including ArcLight's internal standards and policies).

This Presentation contains information regarding case studies evaluating certain investments. These examples shown are being provided for illustrative purposes only in order to provide a better understanding of the investment strategies, processes, and analysis used by ArcLight in implementing investment strategies. There is no assurance that similar investment opportunities will be available in the future and no assurances can be given as to the manner of performance of such investments. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain information in the case studies was provided by third parties and certain statements reflect ArcLight's beliefs as of the date hereof based on prior experience and certain assumptions that ArcLight believes are reasonable, but may prove incorrect. Past performance is not necessarily indicative of future results. 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 within the meaning of applicable securities laws, which can be identified by the use of terms such as "may," "will," "seek," "should," "strive", "aim," "expect," "anticipate," "project," "estimate," "intend," "believe," or "continue," (or negatives thereof or other variations thereof). Furthermore, any projections or other estimates in this Report, including estimates of performance, are "forward-looking statements" and are based upon certain assumptions that may change. 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, recipients 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"). Any forward-looking statement contained herein speaks only as of the date on which such statement is made, and ArcLight assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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, fairness, reasonableness, or completeness of such information (or updating this report based on facts learned following its publication) and expressly disclaims any responsibility or liability therefor. 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.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission ("SEC"), any securities administrator, under any securities laws of any U.S. or non-U.S. jurisdiction, or any other U.S. or non-U.S. governmental or self-regulatory authority. In this Report, we are not using such terms as "material" or "materiality" as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting.

List of Investments

Represents investments as of December 31, 2022

Company Name	Sector	Fund
ACE Cogeneration	Power	Fund III
Al Gulfcoast Terminals	Opportunistic	Fund IV
AL-Perdido Holdings, LLC	Opportunistic	Fund VI
Anglo Suisse Offshore Partners	Production	Fund II
Arkoma Pipeline Partners	Strategic Gas	Fund IV
Atlantic Power Holdings	Power	Fund I/II
Baldwin Bridge	Other	Fund I
Bayonne Energy Center	Power	Fund III
BGH Holdings	Opportunistic	Fund III/IV
Big Sandy Equipment Co.	Power	Fund II
BioD Fuels International	Other	Fund III
Bizkaia Holdings	Power	Fund V
Black Bear Power	Renewable	Fund III
Black Light Holdings	Production	Fund V
Black Point Petroleum	Production	Fund III/IV
Blue Ridge Asphalt	Other Midstream	Fund III
Blue Ridge Asphalt II	Other Midstream	Fund VI
Bridger Energy Funding	Production	Fund II
Bronco Midstream Holdings	Strategic Gas	Fund IV/V
Bruin Resources	Production	Fund VI/Annex VI

Company Name	Sector	Fund
Busbar	Other	Fund IV
Busbar II	Other	Fund V
Busbar III	Other	Fund VI
Caithness Energy	Renewable	Fund I
Camelback	Other 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	Transformative	Fund VII
Colusa	Power	Fund II
CPV Wind Ventures	Renewable	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
Elevate	Transformative	Fund VII
Enstor (f/k/a Amphora)	Strategic Gas	Fund VI
Epsilon Power Holdings	Power	Fund I

Company Name	Sector	Fund
Escalade Energy	Renewable	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	Renewable	Fund VI
Gregory Canyon	Other	Fund II
Greylock Energy Holdings	Production	Fund VI/Annex VI
Griffith	Power	Fund VII
GCX	Strategic Gas	Fund VII
Hurrikan Power	Renewable	Fund III
Infinigen	Renewable	Fund VII
Inspiration Mobility	Transformative	Fund VII
Juno Energy	Production	Fund III
Key Energy Services	Production	Fund III
KGen Power	Power	Fund IV
Lea Power	Power	Fund III

Company Name	Sector	Fund
Leeward Renewable Energy	Renewable	Fund VI
Liberty Bell Power	Power	Fund IV
Lightstone Generation	Power	Fund VI
Lightyear Holdings	Power	Fund IV
Limetree Bay Holdings	Refining	Fund VI
Lincoln Peaking Power	Power	Fund II
Lodi Holdings & Lodi Holdings II	Strategic Gas	Fund I/II
LOGOS II	Production	Fund VI
Magellan Power Holdings	Power	Fund I
Magnolia Infrastructure Partners	Strategic Gas	Fund V
Matagorda Island Gas Operations (f/k/a ASTOP)	Production	Fund III
Mesquite Power	Power	Fund V
Michigan Power	Power	Fund II/V
Midcoast Energy	Strategic Gas	Fund VI
Midland Cogeneration Venture	Power	Fund III
Mountaineer Gas Holdings	Other Midstream	Fund II
MYR Group	Power	Fund II
National Energy and Trade	Strategic Gas	Fund III
Navy Power	Power	Fund II
NeoElectra-France	Power	Fund II
NeoElectra-Spain	Power	Fund II
NGPL	Strategic Gas	Fund VII

Company Name	Sector	Fund
North Sea Infrastructure	Other Midstream	Fund III
North Sea Midstream Partners	Strategic Gas	Fund V
Offshore Infrastructure Partners & Toga Offshore	Strategic Gas	Fund IV/V
OFS Holdings-CINCO/QNSS	Production	Fund III
OnPoint	Power	Fund VII
Orca	Power	Fund VI
Orchid BioEnergy	Other	Fund IV
Other (Fund II)	Other	Fund II
Other (Fund V)	Other	Fund V
Parkway	Power	Fund VII
Patriot	Other	Fund I/II
Petrotank	Opportunistic	Fund IV
Pike Holdings-Common	Opportunistic/ Other Midstream	Fund VI
Pike Holdings-Preferred	Opportunistic/ Other Midstream	Fund VI
Plymouth Petroleum	Production	Fund IV
Pomifer Power Funding	Power	Fund I
Pride	Other Midstream	Fund VII
Prometheus	Other Midstream	Fund VII
Redwood II and III	Power	Fund II
ReNu Power	Power	Fund IV
Repcon Strickland	Refining	Fund III

Company Name	Sector	Fund
Republic Midstream Holdings	Opportunistic	Fund V
Ridgeline Midstream Holdings	Strategic Gas	Fund V
Ridgetop	Other	Fund V
Rockport Georgetown Partners	Production	Fund II
Saber Midstream	Strategic Gas	Fund VII
Salamanca	Opportunistic	Fund VII
Scrubgrass	Power	Fund I
Sequitur	Renewable	Fund VII
Shore	Power	Fund V
Southeast PowerGen	Power	Fund III
Southern Pines	Strategic Gas	Fund II
Stamford Bridge	Power	Fund III
Sun Peak Power Holdings	Power	Fund III/IV
Tailrace Holdings	Renewable	Fund V
Terra-Gen Power	Renewable	Fund III/IV
Venango Power/Scrubgrass	Power	Fund II
Venture Production Plc	Production	Fund II/III
Warwick Holdings	Production	Fund V
Waterside Power	Power	Fund IV
Zeem	Transformative	Fund VII
Zenith Telecom	Other	Fund I

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