ARCLIGHT

2025

ESG Report

Contents

REC Solar Installation; Martinez, CA

A Message to Our Community

Last year, I began this letter by stating that, in our opinion, the need for electrical infrastructure has never been greater. While much has changed over the past twelve months, our conviction in this demand-driven dynamic has only strengthened. As the call on grid-served power significantly increases,[1] we believe that the need for electrical infrastructure that delivers on the prerogatives of incremental supply, reliability, sustainability, and affordability has arguably grown further in scale and accelerated in pace.

Whereas artificial intelligence ("AI") may have been merely a topic of conversation for many of us last year, today its presence in day-to-day life is undeniably felt. In a scenario assuming accelerated demand for data centers to support AI, analysts estimate that a total of nearly $8 trillion in capital outlays will be required through 2030, with power infrastructure requiring up to $600 billion of that investment.[2]

[1] Grid Strategies, "Strategic Industries Surging: Driving US Power Demand," December 2024.

[2] McKinsey, "The cost of compute: A $7 trillion race to scale data centers," April 28, 2025.

As a value-added sustainable infrastructure investor with a multi-decade focus on power, renewables, strategic gas, and transformative infrastructure, we believe that ArcLight Capital Partners, LLC (together with its affiliates, "ArcLight" or "we") is well positioned to play a leading role in unlocking the power infrastructure constraint that will help unleash the AI and data center transformation. In this context, we believe that there is a profound need for responsible stewardship of incumbent infrastructure assets in concert with advantageous development of next-generation infrastructure assets.

In mid-2025, we announced further expansions of our strategic capabilities and footprint through investments in Advanced Power,[3] a leading power developer and manager founded in 2000, and Digital Generation (d/b/a Takanock) ("Takanock"), a provider of innovative digital and power infrastructure solutions led by Ken Davies, who helped establish Google Energy. Our initial equity commitments — $1 billion to Advanced Power and, alongside our joint venture partner, DigitalBridge, $500 million to Takanock — reflect the depth of our conviction in this market opportunity. We expect Advanced Power and Takanock to be highly complementary to our existing Alpha Generation ("AlphaGen"),[i] ArcLight Renewable Services (d/b/a "SkyVest Renewables" or "SkyVest"),[ii] and Elevate ("Elevate")[iii] platforms, and we believe these collective resources uniquely position us to capitalize on today's opportunities.

[3] As of September 2025, Fund VIII's acquisition of Advanced Power is subject to customary closing conditions and is expected to close over the next few months (with respect to certain development projects) and later this year (with respect to the remainder of the company). There can be no assurances the acquisition will close, or will close on the terms currently contemplated.

We view a continued focus on our Environmental, Social, and Governance ("ESG") strategy as an important component to capitalizing on today's market opportunity. As stated at the beginning of this letter, a lot has changed over the last twelve months, but with respect to ESG at ArcLight, we remain consistent in executing our pragmatic ESG approach, which is deeply seated in materiality and the furtherance of long-term risk adjusted returns for our investors. This approach has not fundamentally changed since the inception of our program.

With this in mind, our ESG progress in 2024 was centered on both further embedding our updated, but still value-add focused, ESG program into our day-to-day approach from diligence through exit, and advancing new initiatives, including but not limited to:

- Expanding physical climate-related risk scenario analysis to key strategic gas infrastructure assets;
- Including high-level cybersecurity risk assessment summaries in Investment Committee memorandums; and
- Broadening our collection of material Scope 1 and Scope 2 greenhouse gas inventories to include 100% of ArcLight's AUM as of December 31, 2024.

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 complement our middle market, value-added approach to investing in sustainable infrastructure.

Daniel R. Revers

Managing Partner and Founder

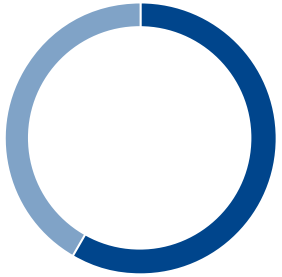
ArcLight Advantage

Thunderbird Renewables, Lakefield Wind Project; Lakefield, MN

Firm Profile[1]

~29 billion
invested since inception[iv]

$9 billion+
total assets under management



~$7 billion invested in conventional power generation infrastructure since inception, representing 51.9 GW (gross)[v]

~$5 billion invested in renewable power generation infrastructure since inception, representing 10.0 GW (gross)[v]

61.9 GW
of power generation capacity (gross)[v]

4 GW/19 GWh
of battery energy storage and natural gas-battery hybridization opportunities within the existing portfolio being evaluated

20 GW
power development pipeline[v]

11
active funds, including co-investment and continuation vehicles

5
realized or substantially realized funds

65
professionals[2]

37%
of professionals have been at the firm 5+ years

87
platform exits since inception[vi]

129
platform investments since inception

One of the largest U.S. power suppliers[3]

[1] As of December 31, 2024, unless otherwise stated. Gigawatts = "GW"; gigawatt-hours = "GWh"; megawatts = "MW"; megawatt-hours = "MWh".

[2] The number of professionals employed by ArcLight, ArcLight Development Services, and SkyVest Renewables.

[3] SNL Energy data for calendar year ("CY") 2023 adjusted for ArcLight's acquisitions and divestitures as of December 31, 2024. Includes power supplied by portfolio companies of ArcLight-managed funds.

About ArcLight

ArcLight, together with the funds it manages (each, an "ArcLight Fund"), is a leading value-added infrastructure investor focused on electrification infrastructure that is critical to powering the digital economy. Founded in 2001, our firm has over two decades of experience in developing, owning, and operating infrastructure across the electric power value chain. Our core investment sectors include power, renewable, strategic gas, battery storage, transmission, and digital power. We believe that our extensive experience in these sectors enables us to source innovative transaction opportunities, deliver value-enhancing commercial and operational solutions that provide critical reliability services, and unlock significant opportunities that can contribute to energy availability and support decarbonization. In alignment with our commitment to improve ESG performance, we aim to promote responsible management of, and enable the transformation of, legacy assets to address the growing demand for reliable, lower-carbon power and drive the future of digital infrastructure.

Our Commitments

PRI Principles for Responsible Investment

Signatory to the Principles for Responsible Investment

IFRS Sustainability Alliance

SASB STANDARDS Now part of IFRS Foundation

Member of the International Financial Reporting Standards Sustainability Alliance

naic National Association of Investment Companies

Member of the National Association of Investment Companies

2024 ESG Highlights

In 2024 and into early 2025, we continued to build on our progress and further refine our management of key ESG topics. Our updated ESG Policy and procedures guide our approach as we strive to embed ESG considerations throughout our investment cycle. Reflecting our strategic approach and core sectors, our recent highlights showcase the steps we have taken to strengthen the resilience of our portfolio, expand our involvement, and demonstrate our leadership in the power industry.

Named North American Power & Utilities Investor of the Year Runner-up by Infrastructure Investor Awards 2024

Expanded our assessment of physical climate risks in our portfolio by conducting scenario analysis on a midstream natural gas pipeline asset

Launched SkyVest Renewables[ii] with an initial $500 million capital commitment to operate and optimize acquired renewable assets

Established Phoenix Renewables and Thunderbird Renewables under SkyVest Renewables, which hold portfolios of 467 MW and 309 MW of operating renewable assets, respectively

Acquired Advanced Power,[1] which has the potential to build over 20 GW of new power infrastructure by 2030 and accelerate the growth of data centers in the U.S. through ArcLight's equity commitment of up to $5 billion

Selected for expedited interconnection by PJM's Reliability Resource Initiative for several AlphaGen[i] power infrastructure upgrade projects that will enhance grid reliability and increase generating capacity by almost 450 MW, equating to enough electricity to power up to 450,000 homes

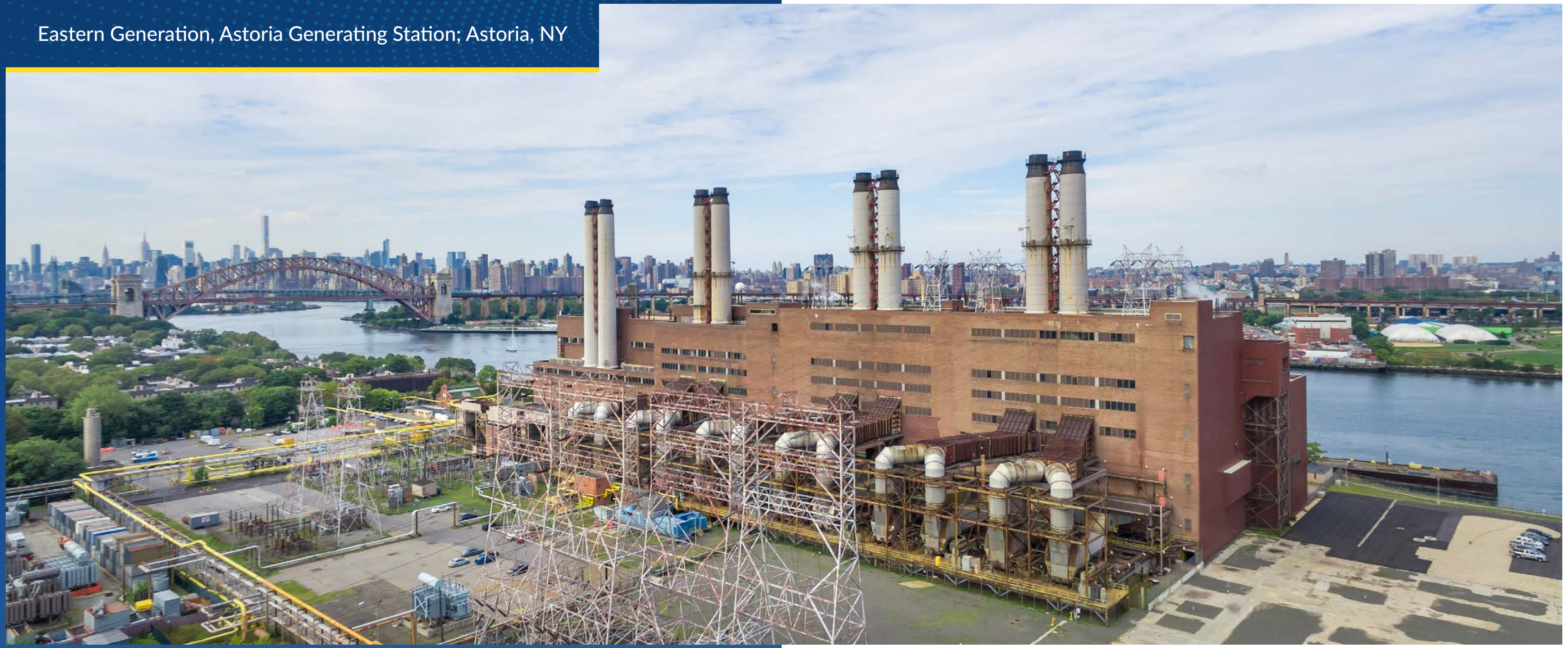
[1] As of September 2025, Fund VIII's acquisition of Advanced Power is subject to customary closing conditions and is expected to close over the next few months (with respect to certain development projects) and later this year (with respect to the remainder of the company). There can be no assurances the acquisition will close, or will close on the terms currently contemplated.

Sustainable Value Creation

Our Strategy

As the energy landscape continues to advance, we believe that electrification presents one of the most significant investment opportunities of this decade, fueled by the movement toward decarbonization and the growth of digital infrastructure and AI computing. These trends emphasize the importance of developing reliable electric power infrastructure and strengthening the resilience of assets through risk mitigation.

Eastern Generation, Astoria Generating Station; Astoria, NY



At ArcLight, we have over two decades of experience in investing in critical electrification infrastructure, and our strategic approach seeks to deliver attractive long-term returns that address the significant growth in demand for power, most notably to scale data center development, and aligns with our commitment to responsible stewardship.

Leveraging our extensive industry experience, we aim to deploy capital into critical electrification infrastructure that we believe offers high potential for responsible, risk-managed growth and supports decarbonization across the electrification value chain. Beyond more traditional electrical infrastructure assets, our investments include distributed energy, battery storage, and digital power solutions that are designed to enable the digital economy and the electrification of transportation. Natural gas infrastructure remains a key element of our strategy, offering reliable, secure, and cost-effective energy resources that we consider a vital bridge to a lower-carbon future as renewable power options expand in the market. We also believe the integration of on-site natural gas-based power generation will play a vital role in powering data centers, as existing grid infrastructure is not sufficient to meet the forecasted increase in U.S. electricity demand driven by data center growth.

In addition, we strategically pursue decarbonization and reliability-driven projects via incumbent infrastructure that often benefits from existing grid interconnection capacity, real estate, advantageous zoning, established local and stakeholder relationships, labor force and facility synergies, reduced ecological impacts, and broader market access — all of which contribute to distinct financial advantages in comparison to greenfield-oriented approaches. These factors reduce costs, complexity, and time to market, allowing us to maximize re-development opportunities across multiple markets and drive value creation through innovative infrastructure solutions.

To complement our efforts and execute our value-add strategy more effectively, we have developed comprehensive, proprietary in-house experience to support the financing, commercialization, strategic development, and management of our investments and assets.

For more information, see our Supporting Services.


REC Solar Installation; Martinez, CA

Our Core Investment Sectors[vii]

Power Infrastructure
Low-carbon electric power generation, grid, and transmission-related assets

Renewable Infrastructure
Operating wind, solar, hydroelectric, and storage

Strategic Gas Infrastructure
Transmission, storage, and export, including natural gas and liquified natural gas ("LNG")

Transformative Infrastructure
Battery storage, microgrids, and other energy transition infrastructure

Opportunistic Infrastructure
Digital power and other data center-related power solutions and opportunistic investments which are corollaries to our other Core Sectors and ArcLight's historical investment expertise

Supporting Services

CAMS[viii]
Advantaged technical due diligence and asset management that focuses on efficient and reliable operations

ArcLight Market Analytics
In-house quantitative data analytics, fundamental market research, and track record in financing markets

ArcLight Project & Risk Management
In-house capital project diligence, budgeting, construction planning, management, and execution

ArcLight Development Services[ix]
Strategic oversight of renewables, battery storage assets, gas power, brownfield and greenfield development projects, and data center-related development projects

SkyVest Renewables[ii]
Operational expertise and oversight across renewable investments

AlphaGen[i]
Strategic, commercial, and operational oversight of generation facilities

ESG in the Investment Cycle

Across the lifecycle of our investments, our internal ESG Policy and procedures inform our approach as we identify, evaluate, manage, and track our ESG risks and opportunities. At ArcLight, we strive to continually enhance these guidelines, because we believe that the consistent, active management of material ESG issues within our investment funds contributes in part to the generation of long-term returns on our investments.

We aim to integrate ESG considerations into the investment process by leveraging industry standards and best practices. For example, as a signatory to PRI, we seek to regularly review the framework's guidance to enhance our approach to responsible investing. We submitted our first mandatory report to PRI in 2024 in alignment with PRI's annual reporting requirements and continue to assess ongoing opportunities to improve our consideration of ESG issues in our investment cycle.

Generation Bridge, Arthur Kill Generating Station; Staten Island, NY

Incorporating ESG in Our Investment Approach[1]

As we seek to incorporate material ESG considerations across the investment cycle, we adapt our approach based on our level of control and the investment's asset type, size, and maturity. When evaluating a potential investment, we expect our deal teams to increase due diligence and scrutiny of material ESG risks and opportunities and key performance indicators ("KPIs") as the investment advances through the underwriting process, on an investment-by-investment basis. We perform the following processes for the majority of our investments and customize each step to address material ESG risks and drive ESG-related value creation at the appropriate level.

Pre-Investment

- Conduct initial high-level screening
- Perform materiality analyses at the company level to determine specific material ESG risks and opportunities and any related uncertainties
- Compile information on ESG practices, governance, and management structures
- Estimate or request the absolute greenhouse gas ("GHG") emissions footprint of the company
- Summarize ESG due diligence findings and priority ESG topics in an ESG Addendum within the final Investment Committee memo, as applicable
- Identify which material ESG-related provisions must be considered in the transaction's Operating Agreements

Ownership

- Include ESG provisions in Operating Agreements, as appropriate
- Provide portfolio companies with an employee handbook template
- Engage portfolio company management teams to enhance ESG practices, such as by adopting a responsible contractor policy
- Develop clear communication and expectations with portfolio companies on good governance practices, KPI reporting, Scope 1 and 2 greenhouse gas emissions, incident reporting, and promotion of ESG at the Board level
- Monitor and track data collection in alignment with the ArcLight Annual Report and annual ESG questionnaire
- Create a Scope 1 and 2 greenhouse gas emissions inventory compliant with the Greenhouse Gas Protocol
- Conduct annual ESG priority reviews to assess ESG performance, confirm compliance with Operating Agreements, and discuss next steps for managing key ESG topics
- Prepare annual ESG scorecards to provide feedback to portfolio companies

Exit

- Incorporate ESG attributes into exit strategy for relevant assets
- Consider preparation of third-party reports for the sales process data room and provide ESG performance data to prospective buyers as needed and as appropriate

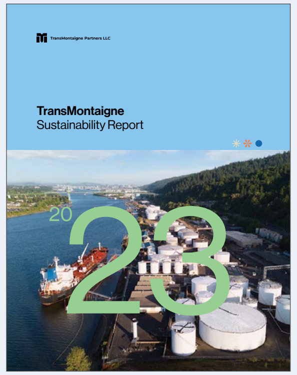
[1] While the process set forth above includes all potential ESG actions we may take with respect to an investment, each action will only apply to an investment to the extent reasonable and applicable, as determined by ArcLight in its sole discretion and subject to ArcLight's ESG Policy and procedures.

ESG in Our Portfolio

We request that our portfolio companies complete an annual ESG questionnaire, which we use to track and assess their ESG performance. The questionnaire addresses a range of topics, including energy, greenhouse gas emissions, water, waste, biodiversity, environmental protection, diversity, safety, community engagement, governance and training, cybersecurity, and overall ESG integration. Based on the results, we identify opportunities to engage with our portfolio companies to help strengthen their ESG practices and disclosures.

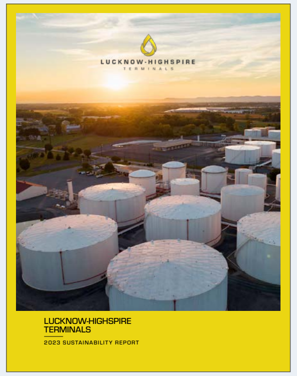
Portfolio Company Sustainability Reports

We are proud to showcase recent sustainability reports from ArcLight portfolio companies. As part of our commitment to transparency in our investments, we actively encourage our portfolio companies to publish ESG disclosures, which are designed to provide insight into their ongoing initiatives and performance across key ESG topics.



TransMontaigne

2023 Sustainability Report

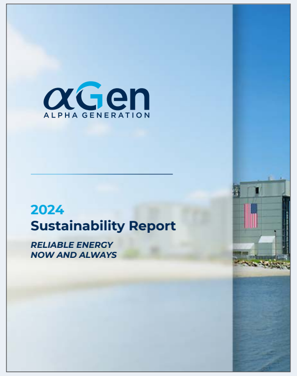


Lucknow-Highspire Terminals

2023 Sustainability Report

Third Coast

Sustainability Highlights 2024



AlphaGen[i]

2024 Sustainability Report

GREENHOUSE GAS TRACKING

100%
of portfolio companies reported material Scope 1 and Scope 2 emissions[1]

100%
of power generation portfolio companies reported Scope 1 and Scope 2 emissions

100%
of operating strategic gas portfolio companies reported Scope 1 and Scope 2 emissions

RENEWABLE GENERATION

>1 GW
of gross renewable generation capacity as of December 31, 2024

2,379 GWh
of renewable energy generated by portfolio companies in 2024

CYBERSECURITY

96%
of portfolio companies have a cybersecurity or data security policy in place

GOVERNANCE

89%
of portfolio companies have a code of ethics and/or conduct

70%
of portfolio companies have assigned responsibility for ESG-related initiatives and performance

PORTFOLIO ENGAGEMENT

100%
company response rate to the CY2024 ESG questionnaire

SAFETY

70%
of assets achieved a total recordable incident rate ("TRIR") of zero

90%
of assets outperformed their industry average TRIR[2]

81%
of portfolio companies have an environmental, health, and safety policy

[1] Includes the Scope 1 and 2 emissions reported by portfolio companies in Funds V, VI, VII, VIII, ArcLight 3C CV, L.P. ("3C CV"), and ArcLight Renewable Infrastructure Fund SM SPV, L.P. ("ARIF"). Excludes portfolio companies of Fund VII that were (a) determined by ArcLight to not have material emissions and (b) construction projects.

[2] Compared to industry averages referencing 2023 data published by the U.S. Bureau of Labor and Statistics for the asset's applicable NAICS code. "Injuries, Illnesses, and Fatalities," November 8, 2024.

ESG Oversight

ESG Governance

ArcLight's ESG Committee retains overarching responsibility for our ESG program and facilitates ESG integration at the highest level of our firm. Led by one of ArcLight's founding members and Partners, Jake Erhard, and supported by Director of ESG, Valerie Zona, the cross-functional ESG Committee is comprised of members of the Investment, Legal and Compliance, Investor Relations, Information Technology, and Portfolio and Risk Management functions. As established in the ESG Committee Charter, the Committee meets quarterly, at minimum, and is responsible for regularly reviewing our ESG Policy, which was last updated in 2025 and details how we aim to integrate ESG considerations throughout the investment lifecycle. The ESG Committee also manages our internal ESG procedures to identify, assess, manage, and track material ESG matters in our portfolio.

To cultivate ESG awareness across the firm, the ESG Committee works to build a greater understanding of ESG risks and opportunities at ArcLight by conducting periodic trainings. In April 2025, ArcLight engaged external legal counsel to facilitate a session on navigating the U.S. ESG landscape for ArcLight's Partners, ESG Committee, and Legal and Compliance teams. Additionally, ArcLight held an ESG training for deal team professionals in July 2025.

ArcLight's Approach to ESG Management

The ESG Committee also oversees ESG data collection and reporting to inform ArcLight's decision-making processes and engagement with portfolio companies. While our deal teams are responsible for incorporating material ESG considerations into the investment due diligence process, portfolio management, and exit, the ESG Committee collaborates with the deal teams as needed to evaluate and improve the ESG performance of our portfolio companies.

To share critical information about ESG integration and ongoing updates with our stakeholders and limited partners, we publish an annual ESG report, include material ESG data in our quarterly investor reports when appropriate, and typically present key ESG considerations and highlights at our Annual General Meeting. As appropriate and warranted, we also inform investors of material ESG incidents and enable additional engagement opportunities for investors upon request.

Phoenix Renewables, Northwest Ohio Wind; Haviland, OH

ESG Committee Members[1]

Jake Erhard
Partner and Head of ESG

Valerie Zona
Director of ESG

Jon Chadbourne
Director of Risk Management

Josef Alves
Managing Director

Yokasta Segura-Baez
Managing Director of Investor Relations

Christina Kenny
Associate General Counsel and Chief Compliance Officer

Forgan McIntosh
Managing Director, Co-Head Portfolio Management

Jack McNaught
Director of Information Technology

[1] As of June 30, 2025.

Addressing Climate Change

Increasing frequency and magnitude of severe weather events, including storms, wildfires, and flooding, can affect supply chains around the world and present serious risks to the global energy and power sectors.[2] We aim to help our portfolio companies mitigate these climate-related risks by evaluating the potential physical impacts of climate change underlying assets and relaying the results of our findings, as relevant, to aid in enhancing asset resilience. To communicate our progress to stakeholders, we annually disclose our approach on climate-related risk mitigation and strive to develop our reporting in alignment with industry best practices and certain elements of the recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD").

Please see the TCFD Index in this report for more information.

[2] International Energy Agency, "Electricity 2025: Executive summary," February 2025.

Governance

In collaboration with ArcLight's Investment Committees, the cross-functional ESG Committee maintains overall responsibility for our ESG Policy, strategy, and programs, including the firm's approach to evaluating and managing climate-related risks and opportunities. As needed, the ESG Committee assists our deal teams in appraising material climate-related risks during pre-investment due diligence and reviews opportunities to minimize risk and strengthen the value of the assets in our portfolio.

Throughout the ownership period, our deal teams are responsible for identifying, monitoring, and addressing the key climate-related risks of our investments. As applicable, the deal teams participate in annual ESG priority reviews that consider climate-related risks and opportunities, as well as share insights with the ESG Committee, senior management, and portfolio management. The deal teams also discuss material climate-related impacts and decarbonization opportunities with portfolio companies and their Boards of Directors (or equivalent), as needed.

Strategy

Our real asset investment strategy includes a focus on critical electrification infrastructure that powers digital infrastructure and promotes decarbonization and grid reliability. We strive to capitalize on climate-related opportunities by investing in assets that support the transition to a low-carbon economy.

For more information, see the Our Strategy section in this report.

To confirm alignment with our strategy, our deal teams conduct due diligence for each investment and identify material risks and opportunities. When evaluating climate-related risks and opportunities, the deal teams consider both physical and transition risks, as applicable. Identified physical risks may include acute and chronic impacts from storms, flooding, and sea level rise that could damage infrastructure. Transition risks may include regulatory and legislative developments, the emergence of renewables in the power supply, and carbon market pricing. To better understand the climate-related impacts of a potential investment, we also request estimations of greenhouse gas emissions during the due diligence process. Upon completing due diligence, deal teams summarize identified risks and opportunities and present the findings in an Investment Committee memorandum to help firm leadership make an informed investment decision.

Risk Management

As part of our ongoing approach during ownership, we have continued to conduct physical climate scenario analysis for specific investments to build on our understanding of climate-related risks across our portfolio. We completed our pilot study on physical climate-related risks for a key Fund VII portfolio company in 2023, evaluating physical risk across a range of temperature scenarios and discussing resilience measures implemented at plants with site leaders. Expanding on our analysis, we engaged a third party in 2024 to perform a physical climate risk assessment on an additional 25 key assets. In 2025, we also collaborated with our third-party partner to analyze physical risks across key locations of a midstream natural gas pipeline asset.

Through our scenario analysis process, we have leveraged climate change trends from the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report ("IPCC AR6"). The scenario analysis compares climate conditions in the baseline period to those in two Shared Socio-economic Pathways ("SSPs"), which are models that project how population, education, energy use, technology, and other aspects of human development may change over the next century and influence emissions. We utilize scenario SSP1-2.6, an "optimistic" scenario, and SSP3-7.0, a "business-as-usual" scenario, to understand our assets' projected climate risks through 2030 and 2050. In alignment with the Paris Agreement, SSP1-2.6 projects the earth's surface temperature will stay below 2°C warming by 2100. SSP3-7.0 estimates the earth's surface temperature will reach an average warming of more than 3°C by 2100. The screening reviews key physical climate risks that could affect our assets, including hurricanes and extreme winds, flooding, water stress, wildfire weather, and extreme heat.

In 2025, our analysis focused on a midstream asset, specifically evaluating critical infrastructure along the natural gas pipeline, such as compressor and booster stations. The results of the scenario analysis were reviewed in relation to our strategy for the pipeline asset. For locations with moderate and high long-term risks identified, we are working with the operators to explore mitigation strategies for potential system-wide and location-specific risks, consider opportunities to enhance resilience against climate hazards, and increase efficiency where possible.[1] The results of the analysis showed that extreme heat, wildfire weather, hurricanes and extreme wind, and water stress present the greatest physical risks to the pipeline over time.

We also recognize the importance of monitoring and responding to ever-evolving market expectations, and we intend to continue to evaluate approaches for further assessing and addressing transition risk in our portfolio.

[1] Projections are provided for informational purposes only. There is no guarantee that any projections will be achieved.

Our analysis continues to inform our decision-making process and our strategic engagement with portfolio companies as we invest in critical electrification infrastructure that is designed to support decarbonization and power the digital economy.

As we manage our portfolio in alignment with our ESG Policy and procedures, we aim to mitigate risk, create value, and deliver reliable returns. Upon initial investment, we expect deal teams to work with the management of portfolio companies to maintain good governance practices, report key data, and promote ESG oversight at the Board level. During the ownership stage of investment, we monitor ESG performance by engaging the management teams and tracking portfolio-wide KPIs.

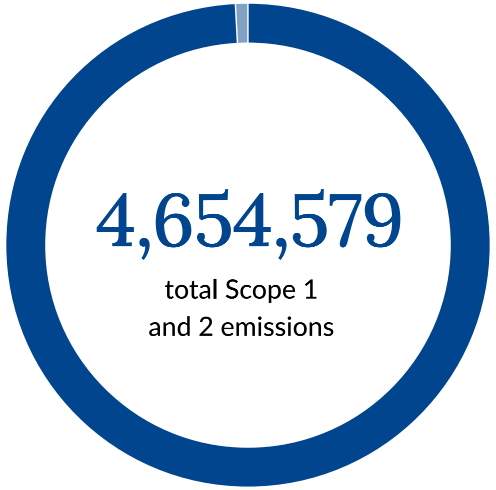
Analyzing Physical Climate Risk

Using climate scenario analysis, we evaluated a variety of climate-related hazards to understand potential risks to our assets.

- **Hurricanes**
- **Water stress**
- **Wildfire weather**
- **Landslide susceptibility**
- **Extreme winds**
- **River and coastal flooding**
- **Extreme heat and cold**

2024 Financed Emissions

Scope 3, Category 15[1]
(approximate metric tons of CO_2e)



4,623,124 Scope 1

31,455 Scope 2

2 PCAF data quality score[2]

[1] Includes the Scope 1 and 2 emissions reported by portfolio companies in Funds V, VI, VII, VIII, 3C CV, and ARIF. Excludes portfolio companies in Fund VII that were (a) determined by ArcLight to not have material emissions and (b) construction projects. ArcLight references a materiality threshold of 5% as outlined in the Greenhouse Gas Protocol.

[2] The PCAF data quality score is based on a five-point scale, with 1 representing the highest quality and most reliable data (e.g., verified emissions) and 5 representing the lowest quality data (e.g., broad estimates using proxies). In alignment with PCAF's guidance, we estimate a data quality score of 2 because ArcLight uses emissions reported by the portfolio companies to calculate financed emissions.

Metrics and Targets

We measure the emissions profile of our portfolio through our greenhouse gas inventory of Scope 3 (Category 15) financed emissions. On an annual basis, we collect emissions data from portfolio companies that are required to report emissions in accordance with the U.S. Environmental Protection Agency Greenhouse Gas Reporting Program. In 2022, we began asking our Fund VII portfolio companies to self-report their material Scope 1 and Scope 2 greenhouse gas emissions. We have continued to use self-reported emissions to calculate material Scope 1 and Scope 2 emissions, excluding immaterial emissions, and our 2024 inventory includes all companies in Funds V, VI, VII, VIII, 3C CV, and ARIF with material emissions that were owned as of December 31, 2024.[1] We reference the Greenhouse Gas Protocol methodology and the Partnership for Carbon Accounting Financials ("PCAF") standard, a global greenhouse gas accounting standard for financial institutions, in our calculations. In particular, we leveraged PCAF's Financed Emissions Standard to attribute the appropriate amount of a portfolio company's emissions inventory to ArcLight based on the percentage of ArcLight's equity relative to the portfolio company's total book value of equity and debt.

In our annual ESG questionnaires, we also request information about resilience measures in place to understand how portfolio companies prepare for climate-related risks, implement severe weather plans, and evaluate potential flooding risk. Our process to conduct physical climate risk scenario analysis strengthens our overall risk management approach and supplements the identification of particular climate hazards or sites at risk. We continue to integrate these ongoing assessments and results into our investment process as we strive to mitigate material ESG risks.

We also measure firm-level Scope 1, Scope 2, and Scope 3 (Category 6) emissions associated with business travel in alignment with the Greenhouse Gas Protocol. In 2024, our total firm-level emissions were approximately 1,644 metric tons of carbon dioxide equivalent ("CO_2e"). At our Boston, Massachusetts office, our building manager addresses indirect greenhouse gas emissions associated with purchased electricity by annually purchasing specific-source renewable energy credits. In 2024, these credits supported 218,476 kilowatt-hours ("kWh") of renewable energy generation, which is equivalent to approximately 100% of our office's electricity consumption.

Generation Bridge, Middletown Power; Middletown, CT

2024 ArcLight Firm-Level Emissions

Scope	approximate metric tons of CO_2e
Scope 1	1,132
Scope 2	146
Scope 3, Category 6 (Business Travel)	366
Total	**1,644**

ArcLight team members participated in a volunteer event at Community Servings

ArcLight in the Community

We continue to serve our communities by engaging in partnerships with organizations, and we seek to generate positive outcomes in the local Boston area and beyond. As part of our commitment to responsible stewardship, we donate time and resources to organizations that address unmet needs in our communities and support personal wellbeing and health. We have fostered several long-standing relationships with these organizations and continue to support their missions through both firm-level initiatives and individual volunteering.

ArcLight continued our long-term support for the Pine Street Inn, which offers emergency and permanent housing, outreach, job training, employment connections, and other services primarily to support Boston's homeless community. During the 2024 winter holidays, ArcLight hosted a donation drive and assembled 260 gift bags filled with winter essentials and personal care items for individuals in need. The Pine Street Inn continues to advocate for collaborative solutions to end homelessness.

Building on our efforts, ArcLight sponsored a Charity Networking Walk/Run at the Infrastructure Investor Global Summit in Berlin in April 2025. Jake Erhard, Yokasta Segura-Baez, and Terry Wetterman from the ArcLight team participated in this event that helped raise funds for Wings for Angels, which provides nutritional resources and educational services to children in Peru. In addition, we expanded our current engagements and contributed to Community Servings' volunteer events in August 2024 and July 2025.

ArcLight has contributed to the following community and charitable organizations in 2024:[1]

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.

Team IMPACT pairs children with serious illness and disability with college sports teams to create a long-term, empowering experience for everyone involved.

Community Servings prepares, packages, and delivers nutritious and made-from scratch meals that are medically tailored for chronically and critically ill individuals and their families across Massachusetts.

[1] The inclusion of any logos herein does not reflect an endorsement by the entity whose logo is so included.

Appendix

REC Solar Installation; Kailua-Kona, HI

TCFD Index

TCFD Disclosures	ArcLight's Approach
Governance: Disclose the organization's governance around climate-related risks and opportunities.	
a) Describe the Board's oversight of climate-related risks and opportunities. b) Describe management's role in assessing and managing climate-related risks and opportunities.	The ESG Committee maintains overall responsibility for ArcLight's approach to addressing climate-related risks and opportunities across the investment lifecycle. As relevant, the deal teams evaluate material climate-related risks during pre-investment due diligence and review climate-related progress in annual ESG priority reviews. The deal teams share insights with the ESG Committee and discuss opportunities to manage risks and enhance value throughout ownership. Additionally, the deal teams review material impacts with each portfolio company and their Board of Directors (or equivalent) as needed. For more information, please refer to the Addressing Climate Change: Governance section in this report.
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Deal teams conduct due diligence for each investment and identify material topics, including climate-related risks and opportunities. Identified physical risks may include acute and chronic impacts from storms, flooding, and sea level rise that could damage infrastructure. Transition risks and opportunities may include regulatory and legislative developments, the emergence of renewables in the power supply, and carbon market pricing. We may also collect estimations of emissions profiles during due diligence. Based on this information, deal teams summarize the findings in an Investment Committee memorandum to inform strategic investment decisions. In 2023, we completed our pilot study on physical climate-related risks for a key Fund VII portfolio company. The analysis indicated that risk levels are expected to increase over time for all sites reviewed, and the most significant climate hazards for the investment are flooding, hurricanes, and water stress. In 2024, we expanded the evaluation to perform a physical climate risk screening on an additional 25 key assets, highlighting both acute and chronic risks through 2030 and 2050 by comparing the climate conditions in the baseline scenario to those in the "optimistic" SSP1-2.6 scenario and "business-as-usual" SSP3-7.0 scenario. Potential risks include hurricanes and extreme winds, flooding, water stress, wildfire weather, and extreme heat. In 2025, we utilized the SSP scenarios referenced in the 2024 analysis to evaluate critical infrastructure along a midstream natural gas pipeline asset for potential exposure to physical climate-related risks. The results of this analysis provide insights that can be considered in system-wide resilience planning. For more information, please refer to the Our Strategy section and the Addressing Climate Change: Strategy section in this report.

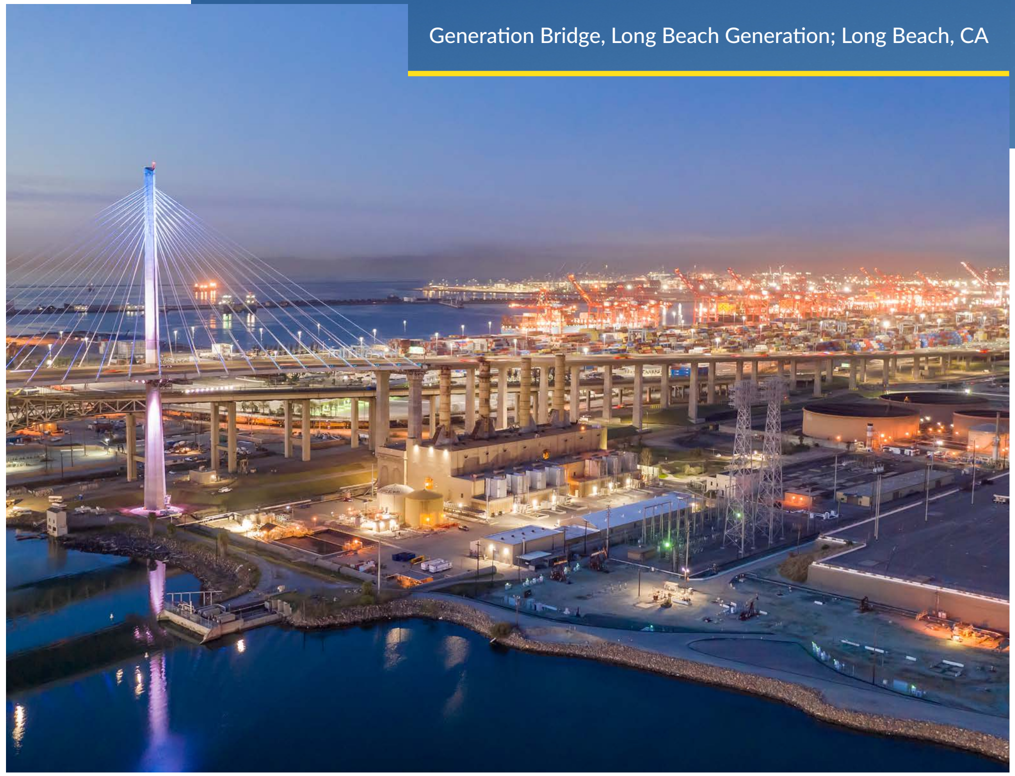
TCFD Disclosures	ArcLight's Approach
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	
a) Describe the organization's processes for identifying and assessing climate-related risks. b) Describe the organization's processes for managing climate-related risks. c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	In accordance with the ESG Policy and related procedures, upon investment, we expect deal teams to work with the management of portfolio companies to maintain good governance practices, report key data, and promote ESG oversight at the Board level. During the ownership stage of investment, we aim to track ESG performance by engaging the management teams, collecting data, and analyzing portfolio-wide KPIs. Through our annual ESG questionnaires, we gather emissions data from portfolio companies that are required to report emissions in accordance with the U.S. Environmental Protection Agency's Greenhouse Gas Reporting Program and emissions for all relevant companies across the portfolio,[1] calculated in accordance with the Greenhouse Gas Protocol. We 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. Tracking these KPIs on an annual basis allows us to measure progress and provides insight into potential risks and resilience measures in place. For more information, please refer to the Addressing Climate Change: Risk Management section in this report.
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks. c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Our methodology for calculating our emissions footprint aligns with the Greenhouse Gas Protocol and the PCAF standard. We utilized PCAF's Financed Emissions Standard to allocate the appropriate amount of a portfolio company's emissions inventory to ArcLight based on the percentage of ArcLight's equity relative to the portfolio company's total book value of equity and debt. Companies with immaterial emissions are excluded from the greenhouse gas inventory. **Our approximate 2024 emissions for Scope 3, Category 15 (Financed Emissions):[1]** • Scope 1: 4,623,124 metric tons of CO_2e • Scope 2: 31,455 metric tons of CO_2e • **Total Scope 1 and 2: 4,654,579 metric tons of CO_2e** **Our approximate 2024 firm-level emissions:** • Scope 1: 1,132 metric tons of CO_2e • Scope 2: 146 metric tons of CO_2e • Scope 3, Category 6 (Business Travel): 366 metric tons of CO_2e • **Total firm-level emissions: 1,644 metric tons of CO_2e** For more information, please refer to the Addressing Climate Change: Metrics and Targets section in this report.

[1] Includes the greenhouse gas emissions reported by portfolio companies in Funds V, VI, VII, VIII, 3C CV, and ARIF. Excludes portfolio companies in Fund VII that were (a) determined by ArcLight to not have material emissions and (b) construction projects. ArcLight references a materiality threshold of 5% as outlined in the Greenhouse Gas Protocol.

About This Report

We are honored to share our 2025 ESG Report, which is our 8th annual ESG report. This report includes data and actions from January 1, 2024, to December 31, 2024, as well as select additional updates from 2025. The portfolio company and firm-level data in the report reflects the status as of December 31, 2024, unless stated otherwise.

Our 2025 ESG Report references leading reporting frameworks and standards, including the SASB standards and the TCFD framework. We are committed to maintaining transparency through the annual communication of our progress.



Generation Bridge, Long Beach Generation; Long Beach, CA

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. "We" and "our" refer to ArcLight and do 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 (the "Advisers Act"). This Report is not intended to be (and may not be relied on in any manner as) legal, tax, investment, accounting, regulatory, 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 a 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 may 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 their 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 material 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. ("Fund VII") 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 do 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 ArcLight Funds. 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 goals, commitments, incentives, and initiatives. 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, unless otherwise specified in relevant fund documentation or regulatory disclosures. 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 ArcLight Funds and any implementation can be overridden or ignored at the sole discretion of ArcLight. Additionally, use of the term "sustainability," "sustainable," or any variation thereof in relation to any investment is not intended to imply that such investment is sustainable pursuant to Regulation (EU) 2019/2088 or Regulation (EU) 2020/852, nor that any of ArcLight's investments promote environmental or social characteristics or a reduction in negative externalities on sustainability pursuant to Regulation (EU) 2019/2088.

This Report and the related discussions may include material non-public information regarding ArcLight Funds, ArcLight 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.

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 Report 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. 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 or certain activities, 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 ArcLight Fund portfolio companies and/or consultants. 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 therefore. 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). References to commitments to certain portfolio companies and investments may include commitments that are not yet legally binding in nature and are anticipated.

All trademarks or service marks appearing in this Report are the property of their respective holders. Solely for convenience, the trademarks and trade names in this Report are used without the ®, TM and/or SM symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.

Insofar as this Report 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, 2024.

Company Name	Sector[1]	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
Busbar	Other	Fund IV

Company Name	Sector[1]	Fund
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
Escalade Energy	Renewable	Fund II

Company Name	Sector[1]	Fund
ExplorerGen (f/k/a Busbar IV)	Power	Fund VII
Fort Point Power	Power	Fund I
G3 Global Energy	Power	Fund I
Galleon Oil and Gas	Production	Fund IV
Generation Bridge	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
Kleen	Power	Fund VII
Lea Power	Power	Fund III
Leeward Renewable Energy	Renewable	Fund VI

[1] Investments that were previously categorized as being in one sector may have been recategorized to another sector, and/or categories formerly used by ArcLight may no longer be in use.

Company Name	Sector[1]	Fund
Liberty	Strategic Gas	Fund VII
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
Long Beach	Power	Fund VII
Lordstown	Power	Fund VII
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

Company Name	Sector[1]	Fund
NGPL	Strategic Gas	Fund VII
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
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
Phoenix Renewables	Renewable	Fund VIII
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
REC Solar	Renewable	Fund VII
Redwood II and III	Power	Fund II
ReNu Power	Power	Fund IV

Company Name	Sector[1]	Fund
Repcon Strickland	Refining	Fund III
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

[1] Investments that were previously categorized as being in one sector may have been recategorized to another sector, and/or categories formerly used by ArcLight may no longer be in use.

Endnotes

i Alpha Generation, LLC and Alpha Generation Services, LLC are subsidiaries of a Fund VII portfolio company and are collectively referred to as "AlphaGen"; ongoing AlphaGen costs, including compensation received by AlphaGen employees, are borne directly or indirectly, on a pro rata basis by the entities AlphaGen provides services to, relative to the services provided by AlphaGen to such entities, including by Fund VI, Fund VII, and Fund VIII and their respective power portfolio companies and such costs do not and will not offset any management fees.

ii ArcLight Renewable Services, LLC ("ARS" d/b/a "SkyVest Renewables" or "SkyVest"), the entity through which senior SkyVest employees are employed, is a subsidiary of ArcLight. ArcLight Funds (including their respective portfolio companies) directly or indirectly bear start-up and ongoing fees, costs, and expenses of ARS and other vehicles owned directly or indirectly by ArcLight or the ArcLight Funds to facilitate services provided by SkyVest or to employ employees, including fees, costs, and expenses associated with interviewing, hiring, and engaging team members, employees and other persons (including travel expenses, employee placement fees, background checks, and legal fees associated with negotiating and entering into employment, compensation, consulting, retention, and other similar arrangements with such persons), fees, costs, and expenses incurred with the structuring and drafting of governing agreements or related agreements of such entities, advisor fees and any compensation received by employees or ARS or other vehicles owned directly or indirectly by ArcLight or the ArcLight Funds to facilitate services provided by SkyVest, and fees, costs, or expenses incurred directly by ArcLight in connection with the foregoing (collectively, "ARS Start-Up Costs") and such ARS Start-Up Costs will not offset any management fees. The payment of ARS Start-Up Costs by Fund VIII or its related entities, including any sidecar vehicles formed to invest in specific sectors alongside Fund VIII, results in a conflict of interest because such vehicles will bear all the initial acquisition and ongoing costs of SkyVest but will not own SkyVest. To the extent SkyVest has enterprise value, such value will accrue to the benefit of ArcLight and not Fund VIII or such vehicles.

iii Elevate's senior management team are employees of ArcLight Development Services, LLC ("ADS"), a subsidiary of ArcLight. Ongoing ADS costs and expenses, including any compensation received by ADS employees, is borne directly or indirectly by the ArcLight Funds (including by their respective portfolio companies) and such costs will not offset any management fees.

iv Inclusive of recycled amounts across ArcLight Energy Partners Fund I, L.P. ("Fund I") through ArcLight Infrastructure Partners Fund VIII-A, L.P., ArcLight Infrastructure Partners Fund VIII-B, L.P., and ArcLight Infrastructure Partners VIII-C, L.P. (collectively, "Fund VIII").

v Reference to "gross" ownership of power generation capacity reflects the invested capital by each ArcLight Fund separately; and 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. Gross capacity referenced includes capacity from pending acquisitions.

vi Includes fully realized investments, but not substantially realized investments and write-offs.

vii "Core" sectors refer to the power (investments in low-carbon electric power generation, grid, and transmission-related assets), renewables (operating wind, solar, hydroelectric, and storage investments), strategic gas (investments in transmission, storage, and export, including natural gas and LNG), transformative (investments in battery storage, microgrids, and other energy transition infrastructure), and opportunistic (investments in digital power and other data center-related power solutions and opportunistic investments which are corollaries to our other "Core" investment sectors and ArcLight's historical investment experience) sectors. "Digital Power Infrastructure" is a sub-sector of the Opportunistic Sector. "Non-Core" investments reflect investments made by ArcLight in all other sectors, including investments made in the upstream, refining, and investments categorized previously by ArcLight as "other" investments, which no longer align with ArcLight's current primary investment strategy. The categorizations between "Core" and "Non-Core" investments were made by ArcLight in its sole discretion. Investments that were previously categorized as being in one sector have been, or may be in the future, recategorized to another sector, and/or categories formerly utilized by ArcLight may no longer be in use.

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

ix ADS is a subsidiary of ArcLight. Ongoing ADS costs and expenses, including any compensation received by ADS employees, are borne directly or indirectly by the ArcLight Funds (including by their respective portfolio companies) and such costs will not offset any management fees.

Salamanca Floating Production System; Offshore, TX

ARCLIGHT

200 Clarendon Street, 55th Floor
Boston, MA 02116
(617) 531-6300