



ECP

Introduction to ECP

A Leading Middle-Market Infrastructure Investor

Not for General Distribution

ECP is a leading infrastructure investor across energy transition, electrification and decarbonization assets

Key Statistics

Founded	2005
Capital Commitments	>\$37 Billion
Firm-wide Employees	>100
Investment Professionals	>45
Global Offices	8 ⁽⁷⁾



~87 GWs
Power gen, renewable and storage assets owned⁽²⁾

>\$22 billion
invested across clean energy assets⁽³⁾

~\$74 billion
portfolio company debt issuance across credit markets

Expansive Historical Ownership of Energy Transition Assets

Reflects power generation, renewables, storage, and sustainability infrastructure assets

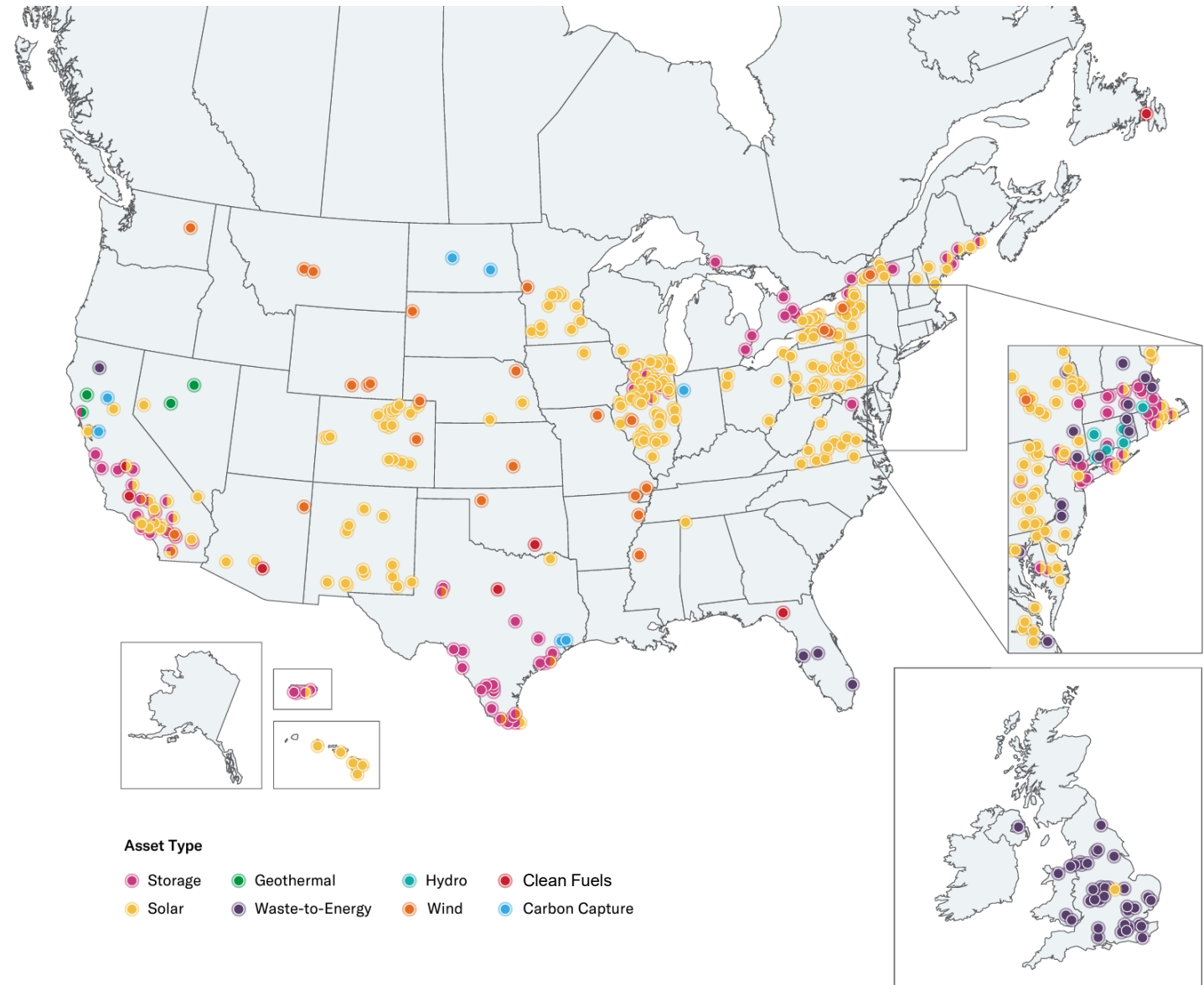
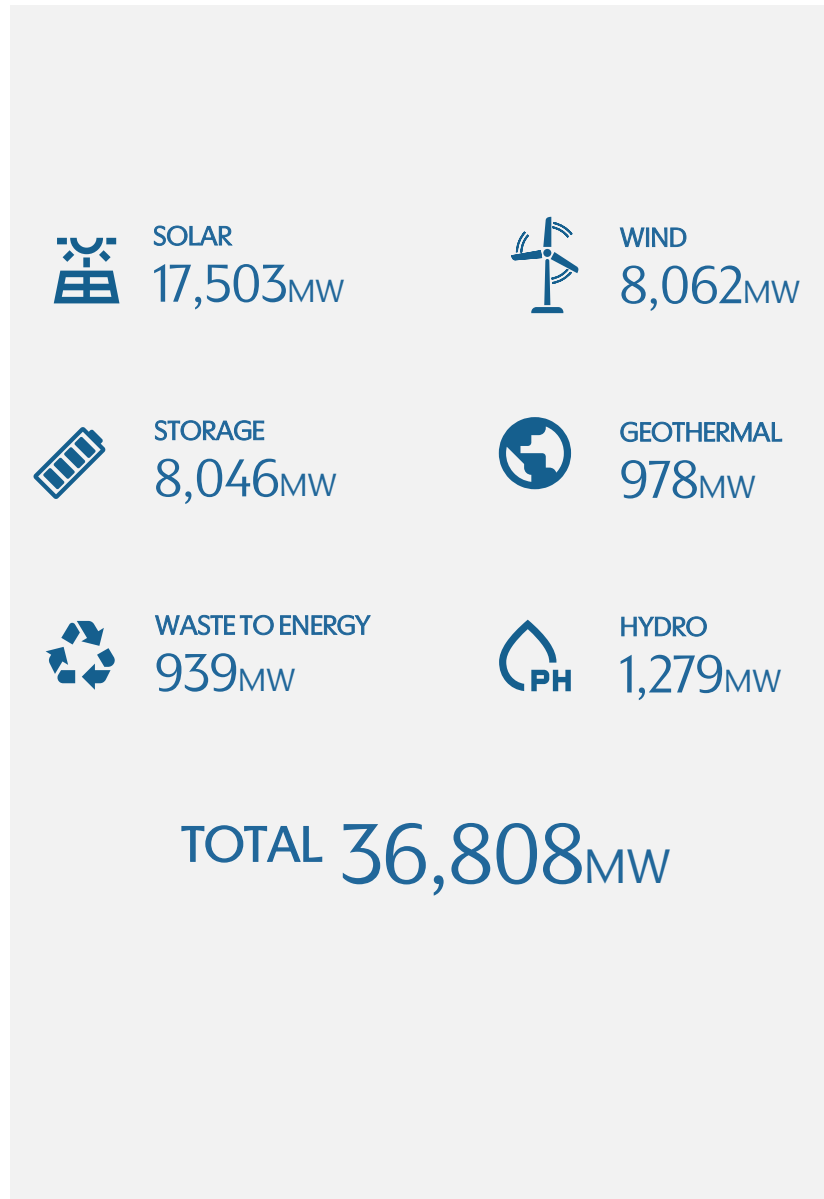


	ECP Equity	EverGreen Yield + Credit	Co-Investment
Capital	\$26.4 billion ⁽⁴⁾	\$2.1 billion ⁽⁵⁾	\$8.5 billion ⁽⁶⁾
Investment Type(s)	Primarily Control Equity Value-Add	Yield: Evergreen; operating, long-term contracted Credit: Private / liquid credit, senior secured, cash yield	Value-Add Alongside Fund
Dedicated Team	Investment Team of 43	Yield: Investment Team of 6 Credit: Investment Team of 5	Investment Team of 43

Note: Co-Investment opportunities are provided at the General Partner's sole discretion. There can be no assurance that co-investment opportunities will be offered to any limited partner. (1) ECP submitted its own nominations for such awards, but winners were selected by a judging panel comprising PEI Group of editors, each of whom are unaffiliated with ECP. ECP pays an annual subscription fee to PEI for access to certain data but did not compensate PEI to be considered for or ultimately receive this award. (2) Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine (at time of exit), Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen at the time of our exit. (3) Represents Invested Capital (including co-investment) as of December 31, 2025, across electricity infrastructure and sustainability infrastructure investments in our flagship equity strategy. DataWatt is subject to finalization of documentation. (4) Reflects capital commitments from ECP's flagship equity funds, Continuation Funds, and certain other smaller investment vehicles. (5) Reflects capital commitments raised for ECP's credit and yield strategies and separately managed accounts. (6) Represents co-investment commitments raised to date. (7) Includes certain Bridgepoint offices.

Our Expansive Renewable Footprint


Not for General Distribution



Note: Please see the slides entitled “Certain Risks/Disclosures” for details regarding capacity ownership. Totals in chart may not add up due to rounding. Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine (at time of exit), Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen at the time of our exit. Facilities at Atlantica are not represented in the map above (facilities span North America, Latin America and Europe).

20th Year Anniversary for ECP: Snapshot of Where We Are Today

Not for General Distribution

Team	Capital & Investments	Value-Add	Results
<p>100+ Firm-wide employees</p>	<p>>\$37B Capital Commitments⁽²⁾</p>	<p>~87 GW Historical Generation Capacity Ownership⁽⁷⁾</p>	<p>18% Net IRR across Active Funds (ECP III-V & Calpine CF)⁽⁸⁾</p>
<p>>45 Investment professionals</p>	<p>>\$22B Invested across clean energy assets⁽³⁾</p>	<p>8 Operations-focused team members, with exclusive power market simulation team</p>	<p>1st Quartile Net IRR, Multiple & DPI (ECP III-V)</p>
<p>8 <u>Global Offices:</u> New York, Summit, London, Abu Dhabi, Seoul, Tokyo, Sydney, San Diego⁽¹⁾</p>	<p>\$8.5B Co-investment commitments⁽⁴⁾</p>	<p>>65% EBITDA improvement under ownership</p>	<p>9% Average Yield Since 2019 (ECP III & IV)⁽⁹⁾</p>
<p>16 Average years tenure of Equity Investment Partners</p>	<p>>\$90B Flagship TEV owned since inception⁽⁵⁾⁽⁶⁾</p>	<p>>80 Number of add-ons since inception</p>	<p>~\$33B Gross capital returned since inception⁽¹⁰⁾</p>
	<p>>60 Portfolio companies owned since inception⁽⁶⁾</p>	<p>24/7 Commercial and ops desks for power market monitoring / hedging</p>	<p>>\$34B Value over cost since inception⁽¹⁰⁾</p>

Note: Valuations as of December 31, 2025 are preliminary and subject to change. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Returns and other metrics include Unrealized Values and amounts that have been realized but not yet distributed, unless otherwise noted. Benchmark information as of September 30, 2025 (earliest available) and sourced from Cambridge (Global Infrastructure Benchmark). ECP rankings displayed above are estimated based on published Cambridge's upper quartile, median and lower quartile rankings. ECP is not directly ranked by Cambridge. Managers of funds included in such benchmark may have different methodologies for calculating or reporting performance and therefore the respective Fund's performance may not be directly comparable to other managers' metrics. Distributions quoted above are pro-forma for amounts estimated to be distributed from portfolio companies, including proceeds from the sale of Calpine (closed Q1 2026; cash proceeds), Symmetry (closed Q1 2026), and Cornerstone Generation (pending and subject to regulatory approval and customary closing conditions). Upcoming or estimated distributions for ECP IV are net repayment of indebtedness. Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled, "Certain Risks & Disclosures" for a discussion on the calculation of returns as well as for additional important information as it pertains to the sale of Calpine. (1) Certain offices listed above are licensed by ECP's affiliate, Bridgepoint. (2) Including co-investment. (3) Represents Invested Capital (including co-investment) as of December 31, 2025, across electricity infrastructure and sustainability infrastructure investments in our flagship equity strategy. Proforma for the full commitment to DataWatt (subject to finalization of documentation). (4) Represents co-investment commitments raised to date. Co-Investment opportunities are provided at the General Partner's sole discretion. There can be no assurance that co-investment opportunities will be offered to any limited partner. (5) Reflects total enterprise value at exit or September 30, 2025. (6) Reflects ECP flagship equity funds. (7) Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine (at time of sale), Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen at time of exit. (8) Represents a combined regulatory net IRR across ECP III - V and Calpine Continuation Fund, preliminary as of December 31, 2025. ECP VI performance is not yet meaningful given no capital has been called, therefore returns are not presented above. The hypothetical performance shown has inherent limitations and does not reflect the results of an actual portfolio, thus no investor has received any such returns. Additionally, such performance is illustrative only to show a snapshot of current performance and actual performance of an individual investment fund will vary. (9) Average yield since 2019. Represents a simple average of annual yields. (10) Includes ECP's flagship equity funds, Continuation Funds, certain other bespoke investment vehicles, and equity co-investments.

ECP's DNA is Rooted in the Electricity, Reliability and Sustainability Sectors

900+ years of combined industry experience investing across energy transitions **since the 1990s** and owning, operating and developing **~87GW** of power generation, renewables and storage assets⁽¹⁾; these sectors have heavy real asset exposure and inflationary protection

Increased Reliability amid Shrinking Power Supply Necessary to Meet Manufacturing Onshoring, Digital Transformation, AI and Decarbonization Demand Drivers

The economy is undergoing a rapid energy transition: **electricity demand growth in the face of supply retirements** is creating a significant opportunity set in power; a diversified set of demand drivers (relative to flat historic demand) establishes a resilient outlook

Middle-Market Infrastructure Focus Differentiates ECP from other Infrastructure Sponsors

As the growth of generalist, global infrastructure mega-funds continues, we believe there is **less competition** for middle-market infrastructure deals and **more opportunities** with actionable areas of value-creation to generate returns; **significant co-investment** gives us optionality to selectively target larger deals where we have a competitive advantage

Comprehensive Commercial and Operational Skillsets are Levers for Value Creation

As a **control investor active in the space for decades**, we have built the in-depth and specific knowledge required to own, operate and develop renewable, energy transition and power generation assets profitably, something that newer investors in the space typically lack

Proprietary Origination Network Established through Scale, Sector Credibility and Relationships

As a **dedicated infrastructure GP** focused exclusively on and with an extensive history in this sector, ECP has an advantaged platform to source, underwrite and structure compared to generalist investors or new entrants to the sector (**73% of the historic deals** in our equity funds were sourced through proprietary means)⁽²⁾










Early Mover Advantage and Cycle Tested, Thematic Strategy Create Investment Edge

Long-standing history of investing in infrastructure assets focused on the energy transition and a consistent culture established by our **long-tenured team**

Note: (1) Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine (at time of sale), Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen at the time of exit. (2) Calculated as a percentage of Invested Capital as of December 31, 2025. Represents investment across ECP V, IV, III and II and is pro-forma the full commitment for DataWatt, which is subject to finalization of documentation.

ECP is a Trusted Partner with an Expansive Network

Senior Investment Team

Doug Kimmelman  Exec. Chair & Founder 43 Yrs Experience	Pete Labbat  Vice Chair & Group Mng. Ptnr. 33 Yrs Experience	Tyler Reeder   President & Mng. Partner 28 Yrs Experience	Rahman D'Argenio  Partner 27 Yrs Experience	Schuyler Coppedge  Partner 28 Yrs Experience	Matt DeNichilo  Partner 20 Yrs Experience	Andrew Gilbert  Partner 18 Yrs Experience
Drew Brown Partner 17 Yrs Experience	Matt Delaney Partner 17 Yrs Experience	Francesco Ciabatti  Partner 16 Yrs Experience	Matt Himler Partner 17 Yrs Experience	Scott Steimer Partner 14 Yrs Experience	Tyler Kopp Partner 14 Yrs Experience	
Ben Condon Principal 14 Yrs Experience	Brian Saslow Principal 11 Yrs Experience	Steve Demeraski Principal 12 Yrs Experience	Minh Le Principal 13 Yrs Experience	Ali Witteveen Principal 11 Yrs Experience		
Mahmud Riffat Partner (Credit) 17 Yrs Experience	Doug Tully Partner & Head of Cap. Mkts 21 Yrs Experience	Kristine Rea Partner & Chief Talent Officer 30 Yrs Experience	Richard Burke Operating Partner 38 Yrs Experience	David Spiewak Operating Partner 36 Yrs Experience		

Vice Presidents

David Engel Vice President	Sofia Galatas Vice President	Dmitriy Kan Vice President	Aashna Mehra Vice President	Enrique Marquez Vice President	Margaret Sone Vice President	Samantha Clarke Vice President
Christopher Blythe VP Asset Management	Kevin Hoffman Vice President (FP&A / Credit)					

Associates

Bo Hardin Senior Associate	Olesya Mykulynska Senior Associate	Jake Singer Senior Associate	Grey Cunningham Associate	Charlie Forbes Associate	Victoria Gin Associate	Michael Hixon Associate
Hannah Ho Associate	Ahmet Karadeniz Associate	Ryan Levene Associate	James McDonald Associate	Max Schindel Associate	Will Socas Associate	Catherine Yang Associate
Zachary Skubic FP&A & Credit Associate						

 Equity
  Credit
  Ops
 |
  ESG Committee
  Investment Committee

16 Years

Average Tenure at ECP of ECP's Flagship Equity Partners

~20 Years

Average Sector Experience across Senior Investment Team

60%

Of Next Gen Leadership are Diverse

8

Global Offices

Enhancing our Value-Add Capabilities

ECP utilizes an in-house team that we have grown over the last several years to focus on various areas of value-creation

Talent



Kristine Rea
Partner & Chief
Talent Officer



Isabella Roger
Director of Learning &
Development

Capital Markets



Doug Tully
Partner & Head
of Capital
Markets

Market & Regulatory

ENERLYTIXSM

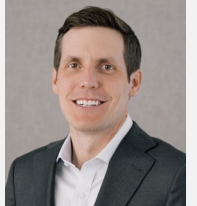
**Kumar Krishnan
& Jai Ganesh**

**Exclusive to ECP in Power &
Renewables**

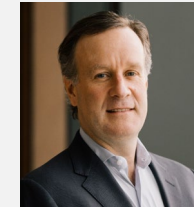
Value-Add Committee



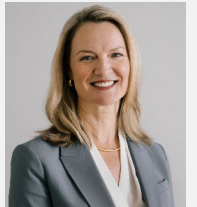
Andrew Gilbert (Co-Chair)



Drew Brown (Co-Chair)



Tyler Reeder



Kristine Rea

Operations



Alan Dunlea
Operating Partner
*Former CEO,
Symmetry Energy
Solutions*



Richard Burke
Operating Partner
Sustainable Infra



David Spiewak
Operating Partner
Digital



Dan Swad
Operations,
*President &
Interim CFO at
Gopher*



Rob Hayes
Cornerstone Board
Member & Power
Generation Operations
& Commercial
Specialist

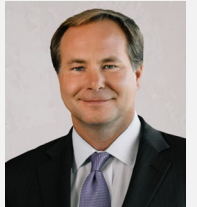
Commercial & Ops Desks

Atlantica
Sustainable Infrastructure

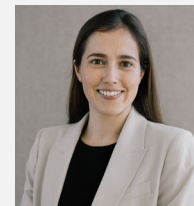
**Managed at Power
Generation Portcos**



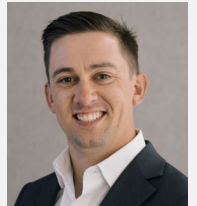
Matt Delaney



Chris Leininger



Sofia Galatas



Dan Swad

Realizations & Distributions Driving Performance

Not for General Distribution

	Last 12 years					
Prelim as of Q4 2025 (\$M)	ECP V (2022 Vintage)	ECP IV (2018 Vintage)	ECP III (2014 Vintage)	Calpine FCV (2022 Vintage)	TG Growth Fund (2021 Vintage)	ECP II (2010 Vintage)
Size	\$4,400	\$3,320	\$5,050	\$1,647	\$1,165	\$4,335
Co-Invest. Commitments	\$2,748	\$3,968	\$370	-	-	\$584
Total Commitments Raised	\$7,148	\$7,288	\$5,420	\$1,647	\$1,165	\$4,918
Status	Investing	Value Creation	Harvest	Partially Realized	Realized (2024)	Realized (2022)
IRR (Net/Reg. Net)	40% / 39% First Quartile	15% / 15% First Quartile	13% / 13% First Quartile	47% / 46%	17% / 17%	9% / 9% Second Quartile
Multiple (Net/Reg. Net)	1.8x / 1.8x First Quartile	1.7x / 1.7x First Quartile	1.8x / 1.8x First Quartile	3.1x / 3.1x	1.6x / 1.6x	1.4x / 1.4x Second Quartile
DPI (Net/Reg. Net)	49% / 49% First Quartile	81% / 81% First Quartile	142% / 142% First Quartile	118% / 117%	162% / 161%	138% / 138% Second Quartile

1% realized & unrealized loss ratio across ECP IV and V

Note: ECP valuations are preliminary as of December 31, 2025 (subject to change), and unless otherwise noted where figures are pro-forma. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Benchmark information as of September 30, 2025 (earliest available) and sourced from Cambridge (Global Infrastructure Benchmark). ECP rankings displayed above are estimated based on published Cambridge's upper quartile, median and lower quartile rankings. ECP is not directly ranked by Cambridge. Managers of funds included in such benchmark may have different methodologies for calculating or reporting performance and therefore the respective Fund's performance may not be directly comparable to other managers' metrics. The information above is as it relates to ECP's related equity fund strategies (ECP VI, V, IV, III and II) as well as continuation funds. Information on the continuation funds presented herein are for illustrative purposes only to show an example of exit scenarios from ECP Fund portfolio companies. Please note that continuation funds are often established with the specific purpose of holding single, often high-performing, assets from existing funds over a prolonged period being a different investment strategy and overall purpose from a primary fund (such as ECP V). Performance information relating to continuation funds does not seek to simulate or anticipate future returns of ECP VI and should not be relied upon by investors when making investment decisions. ECP VI performance is not yet meaningful given no capital has been called, therefore returns are not presented above. Net returns exclude the GP commitment. Net DPI is calculated as realized proceeds divided by net invested capital. Realized proceeds used in DPI calculations are pro-forma for estimated distributions from portfolio companies in the near-term, including proceeds that have been realized but not yet distributed (in the case of ECP IV, net repayment of indebtedness). Figures are also pro-forma for the cash proceeds received from the Calpine sale, closed in January 2026, as well as sale of Symmetry Energy Solutions, which also closed in Q1 2026. Fund V DPI is pro-forma for the cash proceeds estimated to be received from the recently announced sale of Cornerstone Generation (subject to regulatory approval and customary closing conditions). Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. ECP II and ECP III's Net DPI calculations are net of paid carried interest. Please see the Appendix for a list of related ECP equity flagship funds and their investments as well as the slides entitled "Certain Risks / Disclosures" for a discussion regarding the calculation of returns and other important information, including as it pertains to the sale of Calpine.

Active Year for Exit Activity across ECP's Portfolio

Despite a slowdown in returns across private equity generally, ECP has been able to capitalize on full and partial monetization opportunities


Full Monetization

<p>Cornerstone</p> <p>Full Sale to Strategic⁽¹⁾</p> 	 <p>Full Sale to Strategic</p> 	 <p>Full Sale to Strategic</p> 	 <p>Full Sale to Low-Cost Infra Mega Fund</p>	<p>Reflectance</p> <p>Full Sale to Strategic</p>
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Partial Monetization

 <p>Sale of Waste to Energy Assets</p> <p>Partial Sale to Strategic</p> 	 <p>Partial Sale of WattBridge Four of Six Units</p> <p>Partial Sale to Strategic</p> 
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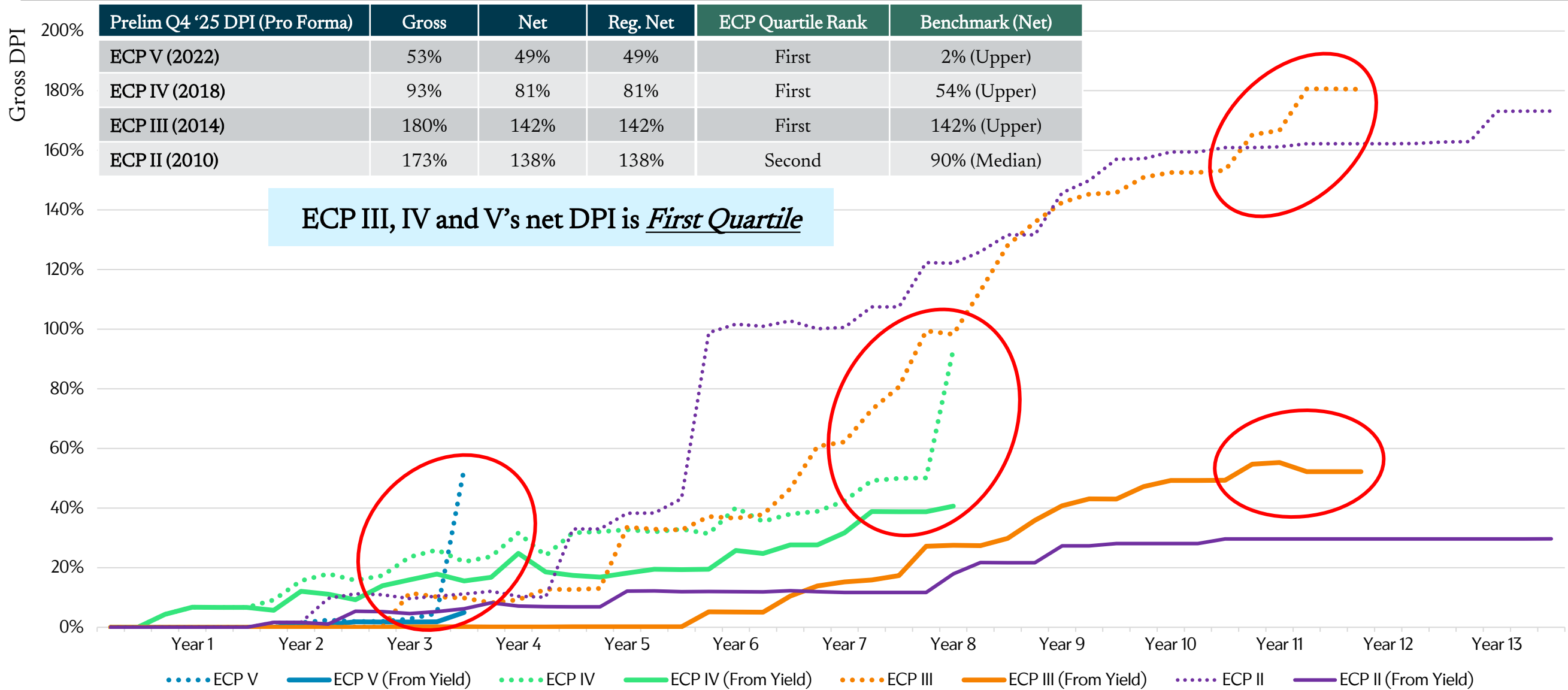
Upcoming Monetization

 <p>Partial Sale of WattBridge Anticipated Imminent Sale of Remaining Two Units</p> <p>Partial Sale to Strategic</p>
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Note: (1) The sale of Cornerstone Generation to Talen Energy was announced in Q1 2026 and is pending, subject to regulatory approval and customary closing conditions.

DPI Improvement Driven by both Yield AND Exits

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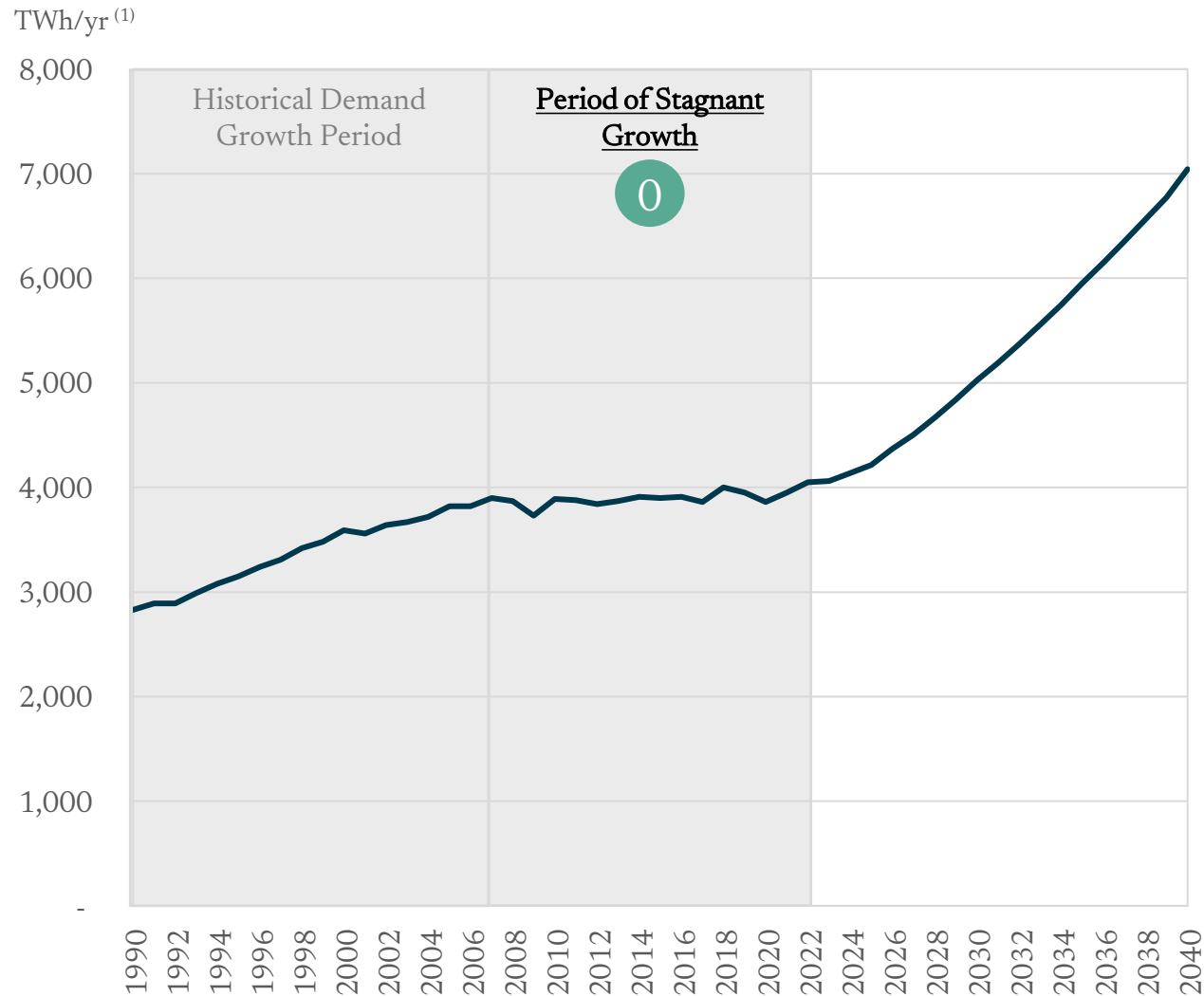
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Investment Strategy

A Paradigm Shift in Demand Growth

Electrification of the Economy May See Power Demand Increase 1.5-2.0x by 2040

U.S. Electricity Demand



Largest Drivers of Future Demand Growth

- 1 **Data Centers & AI** ~4% today at 155 TWh/yr, +250 TWh/yr by 2030, +720 TWh/yr by 2040 (wide skew)
- 2 **Electrification of Transportation** <1% today at 10 TWh/yr, +185 TWh/yr by 2030, +400 TWh/yr by 2040
- 3 **Onshoring of Manufacturing and Industrial Growth** ~25% of current demand, +315 TWh/yr by 2030 and +700 TWh/by 2040
- 4 **Electrification of LNG / Oil & Gas Processes** <1% today, +50 TWh/yr by 2030, +85 TWh/yr by 2040
- 5 **Electrification of Buildings** ~70% of demand historically, flat through 2030, + 230 TWh/yr by 2040

Note: The projected figures above are based on certain assumptions made by ECP and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events, and the projections should not be relied upon by investors. Please see slides entitled "Certain Risks & Disclosures" for additional discussion regarding the use of projected figures and other important information. (1) Electricity forecast based on leading consultant that ECP engaged in Q1 2024. Historical data per EIA.

ECP's Investment Strategy is Focused on Our Proven Expertise

ECP's senior partners have been investing in critical electrification and sustainable real asset infrastructure since the mid 1990s and are experienced owners and operators

Electricity Infrastructure 60-70%

- Natural gas generation
- Wind
- Solar (utility scale & community)
- Standalone Storage
- Paired Solar & Storage
- Distributed Generation
- Power Solutions for Data Centers
- Geothermal
- Hydro
- Waste-to-Energy
- Electric Retail



Sustainability Infrastructure 30-40%

- Environmental Clean-up
- Recycling
- Waste Management
- Beneficial Re-Use
- Clean Fuels
- Carbon Capture
- Energy-Use & Supply Management
- Energy Efficiency
- Digital infrastructure
- Downstream infrastructure



Note: Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary. The experience of ECP's senior partners includes experience prior to the formation of ECP.

Cycle-tested, disciplined investment strategy targeting electricity and reliability linked real assets positioned to benefit from generational opportunity set in energy transition



Strategy

Value-add, control-oriented investment approach focusing on mid-market energy transition opportunities primarily in North America



Focus

Resilient, critical, real asset electricity & reliability linked infrastructure with defensible positioning and inflation and downside protection



Stage

Operating, brownfield, or differentiated development with ability to pursue a combination of each at certain platforms



Value Creation

Hands-on enactment of commercial and operational expertise to create bond-like cash flow streams attractive to lower cost of capital buyers



Returns

15 - 18% net returns target with meaningful yield component



Portfolio Construction

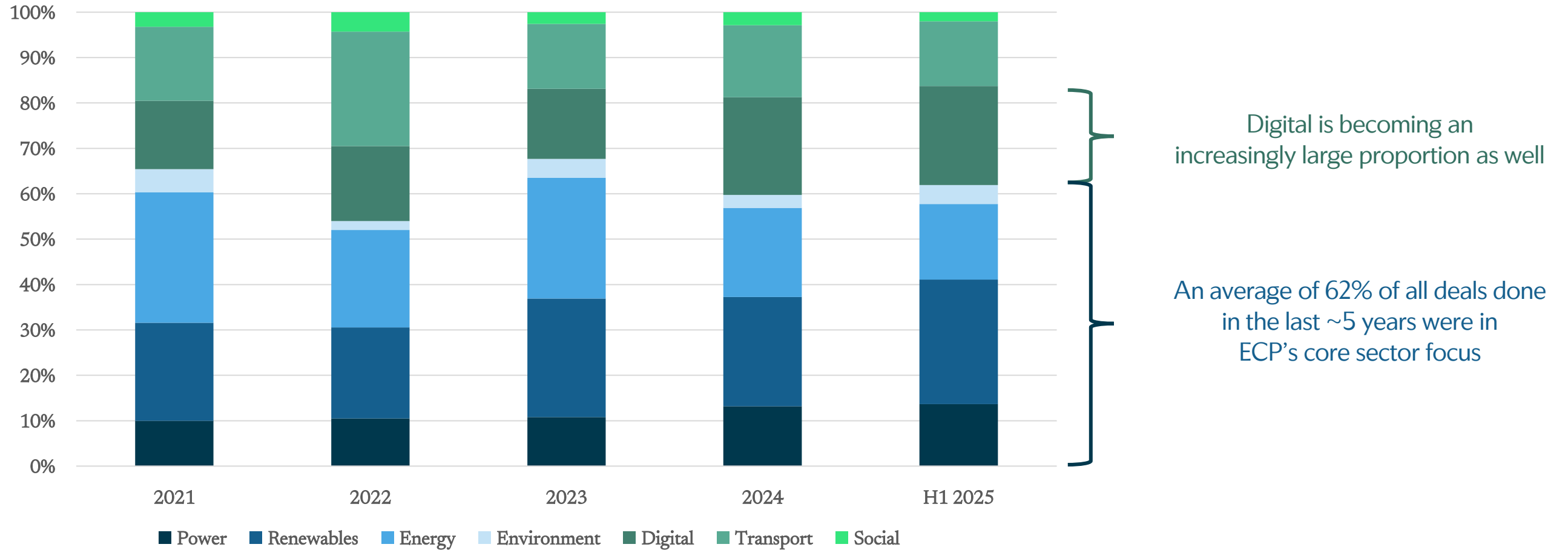
Investments across the energy transition spectrum, providing diversified exposure to macro drivers, contract structure, geographies and asset types

Note: Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary. Target returns presented here are aspirational, provided for illustrative purposes only, are not based on any assumptions or criteria, have many inherent limitations and are not guarantees. Furthermore, any such targeted returns are not reflective of returns in any other related ECP strategies and are not indicative of future results. The targeted gross and net returns and investment strategy included above are provided in order to help prospective investors understand ECP's process for evaluating investment opportunities, including the potential return profile the fund intends to seek when selecting investments. There are no assurances that targeted returns will be met or investor capital will not be lost. Actual results will vary materially. All investment strategies are subject to risks and limitations. Please see the slides entitled "Certain Risks/Disclosures" for a discussion on the use of targeted returns and other important information. Terms and conditions of any ECP fund are subject to finalization of definitive documentation and are subject to change.

ECP's Target Sectors are the Largest Opportunity Set in Infrastructure

Not for General Distribution

Private Infrastructure Dealmaking, Market Share by Sector (%)



80% of infrastructure deals fall in ECP's focus investment areas

Note: All information and graphics on this page from CBRE Investment Management Market Research, "Infrastructure Quarterly: Q1 2025" March 20, 2025, and "Infrastructure Quarterly: Q3 2025," September 29, 2025.

The drivers of the infrastructure of tomorrow (electrification, digital transformation and decarbonization) are middle-market opportunities:⁽¹⁾

Account for ~33% of infrastructure deal value and 75% of the number of deals (equivalent to ~\$1.0 trillion)

With most deals in **energy, sustainable and innovative infrastructure**



Advantages of Partnering with a Middle-Market GP



- **Enhanced Partnership with LPs:** Ability to establish close relationships and regular dialogue across team
- **Co-Investment Opportunities:** Ability to offer meaningful amounts and scale-up to larger deals by partnering with LPs
- **Differentiated Strategy:** Access to parts of market others cannot access (carve-outs, development) and ability to drive value
- **Less Competition:** More deal opportunities and fewer remaining middle-market managers
- **Knowledge Advantage:** Sector specific expertise and dedicated teams (no “generalists”)
- **Built-In Buyer Universe:** Mega-Funds become potential buyers of the assets and companies
- **Discipline:** No “stretching” (across returns, sectors, etc) needed to deploy capital

...but the majority of capital raised is by mega-funds:⁽²⁾

Five to six managers received 80% of infrastructure capital fundraising flows⁽³⁾

Target fund sizes regularly exceed \$15 billion

High concentration of managers targeting deal sizes of \$750 million+

Note: ECP's opinions above discuss general market activity, industry or sector trends or other broad-base economic or market conditions and are not and should not be construed as research or investment advice. These opinions are not a reliable indicator of future performance or opportunities and actual events will vary from those described herein and may do so materially and adversely. Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary. (1) CBRE Investment Management Market Research, “Mid-Market Infrastructure: Riding the downturn,” November 15, 2023. (2) Infrastructure Investor, “Infra Mega-Funds Face an Ever-Growing Deployment Dilemma,” April 4, 2024. (3) CBRE Investment Management Market Research, “Infrastructure Quarterly: Q3 2025,” September 29, 2025.

Initial close held; 75% of target closed

Target Size	\$5 billion
GP Commitment	The greater of \$100 million or 2% of LP commitments
Sector Focus	Electricity Infrastructure & Sustainability Infrastructure - 60-70% <i>Electricity Infrastructure</i> - 30-40% <i>Sustainability Infrastructure</i>
Target Net Returns	15 - 18% net returns target with meaningful yield component
Management Fee	1.5% on committed capital during commitment period; 1.5% on invested amounts thereafter
Investment Period & Fund Life	June 30, 2031 June 30, 2036 (subject to certain extensions)
Carried Interest	20% (European Style)
Preferred Return	8%
Co-Investment	Available for interested LPs; allocation based on GP discretion ⁽¹⁾

Note: The term sheet is preliminary and for discussion purposes only. Actual investments shall be subject to other terms and conditions not set forth herein. Please see Fund VI PPM and limited partnership agreements for additional investment terms and conditions. Target returns presented herein are aspirational, provided for illustrative purposes only, are not based on any assumptions or criteria, have many inherent limitations and are not guarantees. Furthermore, any such targeted returns are not reflective of returns in any other related ECP strategies and are not indicative of future results. The targeted gross and net returns and investment strategy included above are provided in order to help prospective investors understand ECP's process for evaluating investment opportunities, including the potential return profile the fund intends to seek when selecting investments. There are no assurances that targeted returns will be met or investor capital will not be lost. Actual results will vary materially. All investment strategies are subject to risks and limitations. Please see the slides entitled "Certain Risks/Disclosures" for a discussion on the use of targeted returns and other important information. Terms and conditions of any ECP fund are subject to finalization of definitive documentation and are subject to change. (1) Investment opportunities are provided at the General Partner's sole discretion. There can be no assurance that co-investment opportunities will be offered to any limited partner.

Key Highlights

\$5 Billion

Target Size

Co-Investment

Strong Continued Flow Expected⁽¹⁾
(ECP V has \$2.7 Billion CIV Committed)

First Deal

Closed in November 2025

Grain LNG – LNG Regasification Terminal

Not for General Distribution

Overview

- In November 2025, ECP VI, through a 50/50 joint venture with Centrica plc (“Centrica”), acquired Grain LNG from National Grid, the largest electric utility in the UK⁽¹⁾, for \$1.998 billion
- Grain LNG is located ~40 miles east of London and consists of two jetties, 1.2 million cubic meters of LNG storage tanks (~26 bcf), and 27 bcm/yr of regasification infrastructure (2.6 bcf/d), which converts LNG (-160 degrees Celsius) back to its natural gaseous state to be shipped into the UK local distribution and national transmission gas networks
- As the largest LNG import terminal in Europe⁽³⁾, Grain LNG is a highly critical and strategic infrastructure asset to UK energy supply and security

Investment Thesis

- **Fixed margin business model with highly predictable cash flows offers downside protection from commodity and macroeconomic cycles**
 - 100% contracted through 2029, 70% through 2038 and >50% of capacity under contract until 2045, with pass-through cost provisions, inflation linkages, and scheduled monthly payments independent of utilization or commodity prices
- **Global LNG demand is expected to increase 50-60% by 2040, making LNG one of the fastest growing sources of global energy⁽⁴⁾**
 - U.S. LNG exports will be a primary driver of U.S. gas prices over the next decade as an unprecedented 12 bcf/d of new U.S. LNG export capacity has made FID and is under development
 - This LNG supply wave is expected to make its way to two of the most important demand centers, Europe and Asia
- **Unique Centrica partnership angle enhances value add opportunity for the investment**
 - A JV with Centrica, the largest natural gas retailer in the UK⁽⁵⁾ and the owner/operator of the largest gas storage asset in the UK⁽⁶⁾, facilitates ability to execute on value enhancing initiatives

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) National Grid, “Annual Report and Accounts 2024/25”. (2) Reflects FY2025 (period ending March 31, 2025) reported EBITDA. (3) By storage capacity; source: Baringa, “Project Demetra Commercial VDD Report”, April 2025 as prepared for ECP. (4) Shell 2025 LNG Outlook. (5) As of Q1 2025. Source: Ofgem data portal, “Retail Market Indicators”, March 2025.

GrainLNG

Investment Status: **Unrealized** Partially Realized Realized

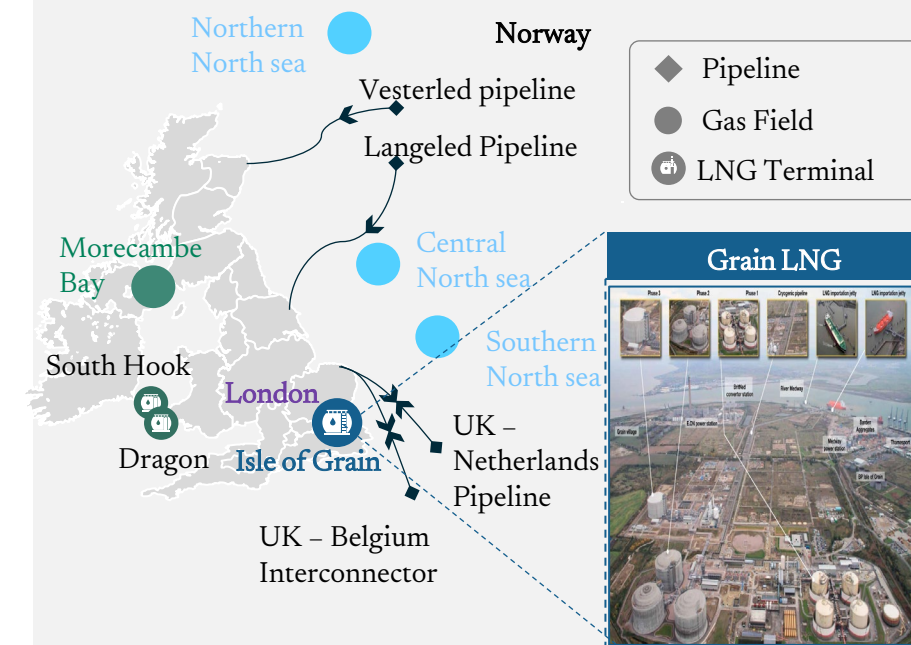
Sector: **LNG Regasification** ⚡

ECP Fund: **ECP VI** ECP V ECP IV ECP III

Transaction Summary

Initial Investment Date November 28, 2025
Initial Investment Source Auction
Headquarters Isle of Grain, Kent, UK
Operations United Kingdom

Terminal Location




ESG in Action

Our ESG Policy serves as our guiding framework for how we can have a positive impact, while still delivering on strong returns through our management of ESG issues and objectives


Recent ESG Initiatives

We conducted an extensive ESG materiality assessment in 2021 in alignment with the best practices of the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the United Nations Principles for Responsible Investment (PRI). We retained a third-party sustainability consulting firm to support our materiality assessment, so that we are investing our time and resources in the most impactful areas. Our inaugural report was published in November 2021, and we publish this report on an annual basis


In addition, we are proud to share our commitment to several of the United Nations Sustainability Development Goals (UN SDGs):



>56M
Homes powered (~40% of U.S. households)⁽¹⁾




>7GW
Of storage capacity developed or under development⁽²⁾



>403K
Residential and community solar installations



>8M
Tons of waste diverted from landfills



>20M
Metric tons CO₂e avoided in 2021⁽³⁾

Core ESG Focus Areas

- Safety of our colleagues, employees, and fellow citizens
- Decarbonization impact, electrification goals, and support of the energy transition
- Reliability to deliver vital services consistently and affordably
- Sustainability alignment with our business model
- Waste reduction, system circularity, and pollution mitigation
- Employee and union development and relationships

Framework

ECP is a signatory to the UNPRI, which serves as the guiding framework for incorporating our ESG value system into our investment decision-making process. We achieve that through the following means:

- Incorporation of ESG issues in investment policies and decisions (e.g., required ESG Due Diligence Checklist for IC)
- Communication of ESG expectations to our investment professionals, and portfolio companies
- Report on progress and achievements relating to ESG issues at portfolio companies and ECP
- Share information and best practices (e.g., Safety Best Practices Committee)
- Monitor key metrics at portfolio companies (e.g., standardized KPIs)
- Support regulatory or policy developments enabling implementation of ESG principles

Note: (1) Estimate is calculated as the number of ECP's power generation and renewables platforms generation capacity divided by the average number of homes that are powered by 1 MW (the estimate of which is based on a U.S. NRC document, "What is a Megawatt?", February 24, 2012). (2) Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine, Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen. (3) ECP calculated avoided GHG emissions (including carbon-dioxide, methane, and nitrous oxide) for the U.S. power generation assets in its portfolio for calendar year 2019. Avoided emissions represent the difference between the GHG emission levels of individual ECP generation assets and the emission level of generation units with the highest regional variable operating costs—peaking units. The GHG emission rate for each ECP plant was compared against the relevant grid subregion non-baseload emission factor.

We are committed to being responsible stewards of both our investors' capital and the environments and communities in which our portfolio companies, their employees, and ECP operate



Driving the Energy Transition

Deployed significant capital since inception in energy transition related investments, such as natural gas (as the transition fuel), renewable assets (solar, wind), and sustainability infrastructure investments (such as CCUS, clean fuels and assets that support a circular economy)

- **More than \$22 billion** invested over the course of our 20-year history in assets which support the energy transition. Of this, **more than \$5 billion** invested in renewable investments (representing ~37GW of renewable capacity)⁽¹⁾⁽²⁾
- Since 2019, **more than 110 million tco2e has been avoided** by ECP's power generation portfolio – this is the equivalent of 25.7 + million passenger vehicles taken off the road for a year, or 122+ billion pounds of coal not combusted

Responsible Stewardship

Characterized by a commitment to discipline, resilience and core values (such as ensuring safe, reliable, and environmentally responsible operations across our portfolio)

- ESG considerations are incorporated throughout the investment process, from initial sourcing and due diligence through ongoing management. The firm works closely with its portfolio companies to implement consistent operational practices to enhance asset efficiency and resilience
- We aim to build lasting value for our stakeholders by effectively managing risks and identifying opportunities. This involves enhancing employee and community engagement and formalizing governance best practices
- ECP prioritizes the health and safety of employees, emphasizing proactive safety practices, training, and leadership engagement to foster a strong safety culture – **89% of portfolio companies perform better than industry average** for certain safety metrics, and **316k+ of hours of safety related training** have been provided to employees in 2024 alone

Empowering People & Communities

Building stronger workforces and supporting the communities in which portfolio companies operate in

- ECP is dedicated to fostering positive social impact and well-being in the communities in which we live and work. This commitment is realized through charitable donations, employee volunteer initiatives, and community partnerships
- Portfolio companies, like Pivot (ECP IV) and New Leaf (ECP V), have supported communities through development of community solar projects – Pivot is developing 58 MW of community solar projects to offer bill assistance to over 11.7k low to moderate income households

Note: Figures where applicable are pro-forma for DataWatt (subject to finalization of documentation) and Grain LNG (closed in Q4 2025). Past performance is not indicative of future results. Investment strategy does not guarantee return of principal (1) Represents invested capital (including co-investment) as of September 30, 2025, across electricity infrastructure and sustainability infrastructure. (2) Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine (at time of exit), Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen at the time of our exit.

Appendix

ECP has prepared the previous briefing (this “Presentation”) for presentation on a limited basis to Rhode Island State Investment Commission provide an overview of ECP and its private equity business. This Presentation is not an offer to sell to any person, or a solicitation to any person to buy, limited partner interests in a Fund, and is solely intended to provide an overview of ECP and its prior Funds’ investment strategies and certain industry specifics relating to private equity investing. Any such offer or solicitation will be made only pursuant to any existing future fund’s Private Placement Memorandum (as amended and/or supplemented from time to time, and including, without limitation, the legends contained therein, the “PPM”) and subscription documents, and will be subject to the terms and conditions contained in such documents and the PPM. Recipients of this Presentation agree that ECP and its officers, directors, employees, partners and agents shall have no liability for any misstatement or omission of fact or any opinion expressed herein. Each recipient further agrees it will (i) not copy, reproduce or distribute this Presentation, in whole or in part, to any person (including any employee of the recipient other than an employee directly involved in evaluating ECP) without the prior written consent of ECP, (ii) keep permanently confidential all information contained herein not already public, and (iii) use this Presentation solely for the purpose set forth in the preceding paragraph.

The information in this Presentation is not presented with a view to providing investment advice with respect to any security, or making any claim as to the past, current or future performance thereof, and ECP expressly disclaims the use of this Presentation for such purposes. Each recipient should consult its own advisers as to legal, business, tax and other related matters concerning an investment in an ECP fund.

Past performance is not indicative of future results. Information about ECP and prior investments made by ECP is provided solely to illustrate ECP’s investment experience, and processes and strategies. There can be no assurance that ECP will achieve comparable results as those presented or that ECP will be able to implement its investment strategy or achieve its investment objective. Investors in ECP may lose part or all of their invested capital.

Any investment in an ECP sponsored Fund is subject to various risks, none of which are outlined herein. A description of certain risks involved with an investment in an ECP sponsored Fund can be found in such Fund’s PPM and the Form ADV Part 2 for Energy Capital Partners Management, LP, available upon request and filed with the U.S. Securities and Exchange Commission; such risks should be carefully considered by prospective investors before they make any investment decision.

Except as otherwise provided in a written agreement between the recipient of this Presentation and ECP or its affiliates, if the recipient receives a request under any applicable public disclosure law to provide, copy or allow inspection of this Presentation or other information regarding or otherwise relating to ECP, the Fund or any of their respective affiliates, the recipient agrees to (i) provide prompt notice of the request to ECP, (ii) assert all applicable exemptions available under law and (iii) cooperate with ECP and its affiliates to seek to prevent disclosure or to obtain a protective order or other assurance that the information regarding or otherwise relating to an ECP sponsored Fund or any of their respective affiliates will be accorded confidential treatment

Statements contained in this Presentation (including those relating to performance) that are not historical facts are based on current expectations, estimates, projections, opinions or beliefs of ECP or its affiliates or its sources of information as of the date of this Presentation. Such statements involve known and unknown risks and uncertainties, including the ongoing impact of COVID-19, and undue reliance should not be placed thereon. There can be no assurance historical trends will continue over the life of the Fund or the course of the Potential Transaction. Certain information contained in this Presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “potential,” “project,” “estimate,” “intend,” “continue,” “target” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein and those set forth in an ECP sponsored fund’s private placement memorandum and the Form ADV Part 2 for Energy Capital Partners Management, LP, available upon request and filed with the U.S. Securities and Exchange Commission, actual events, prospects, opportunities or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Additional risks of which ECP is not currently aware also could cause actual results to differ. In light of these risks, uncertainties and assumptions, prospective investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this Presentation may not occur. ECP undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Forward-looking statements and discussions of the business environment and investment strategy of the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions, including certain information obtained from published sources and third-party sources) are subject to COVID-19. The lasting impact of COVID-19 is particularly uncertain and difficult to predict, therefore such forward-looking statements do not reflect its ultimate potential effects, which may substantially and adversely impact the Fund’s execution of its investment strategy.

Unless otherwise noted, the information contained herein is unaudited and may be preliminary and subject to change, and ECP and its members, partners, stockholders, managers, directors, officers, employees and agents do not have any obligation to update any of such information. Certain figures in this presentation have been rounded. In addition, certain information contained herein has been obtained from published and non-published sources and/or prepared by third parties, and in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this presentation, ECP assumes no responsibility for the accuracy or completeness of such information and such information has not been independently verified by it.

ECP will remain opportunistic in consummating investment activities. Future investment funds’ portfolio construct may vary from construct of existing funds and breakdowns shown in this presentation.

Past or projected performance (including credit spreads, yield to maturity, etc.) is not indicative of future results, and there can be no assurance that the Funds or its investments will achieve comparable results to those presented herein. Investment strategy does not guarantee return of principal. Any estimated future returns set forth herein (the “Projections”) are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. The Projections may also include fund target returns, which are aspirational do not consider any general criteria or assumptions and are not guaranteed. Targeted returns are provided for illustrative purposes only, are not reflective of returns in any other related ECP strategies, are not indicative of future results, are not based on any assumptions or criteria, have many inherent limitations and are not guarantees. There can be no assurances that targeted returns will be met or investor capital will not be lost. Actual results may vary materially. All investment strategies are subject to risks and limitations.

Projections and other hypothetical returns provided herein are subject to certain risks and limitations. Except as otherwise noted, they have been prepared based on ECP’s current view in relation to future events and various estimations and assumptions made by ECP or the applicable portfolio companies, including estimations and assumptions about events that have not yet occurred. All such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. While the Projections provided are based on assumptions that ECP or its portfolio companies, as applicable, believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting a Fund, its respective investors, investments, monetary and fiscal policies, interest rates, inflation, market conditions, the level and volatility of trading markets, the availability and cost of short term or long term funding and capital, all of which are beyond ECP’s control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Additionally, certain Industry experts may disagree with the estimations and assumptions used in preparing the Projections.

No assurance, representation or warranty is made by any person that any of the Projections will be achieved, and no recipient of this Information should rely on the Projections. None of ECP, their Funds, their respective affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers or agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of the Projections. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future. Upon request, ECP is available to further discuss the risks and limitations surrounding the Projections.

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This Presentation may contain material information about certain investments involving publicly traded equity or debt securities, some of which information has not been made available to the investing public and which may constitute “inside information” within the meaning of the EU Market Abuse Regime. The EU Market Abuse Regime prohibits the following behaviours: (a) actual or attempted dealing in securities on the basis of inside information relating to those securities, including by trading or by cancelling or amending an order; (b) unlawful disclosure of inside information; and (c) actual or attempted market manipulation, and you hereby agree to refrain from engaging in these prohibited behaviours and otherwise comply with the requirements of the Market Abuse Regime in respect of such information.

Calculation of Returns: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal.

- a) **Cash Yield** is calculated as the ratio of distributions from portfolio company operations and financings (not exit events) received in a respective year (either with respect to a particular portfolio company, or aggregate of all portfolio companies with respect to a fund, as applicable), divided by the respective year-end cumulative unreturned capital (either with respect to a particular portfolio company, or aggregate of all unreturned capital with respect to a fund, as applicable), but in any event excludes returned bridge capital. Cumulative unreturned capital reflects a reduction in basis from sales of ownership interests over the relevant time period. Fund-level Cash Yield amounts net actual called fund expenses and management fees with respect to the relevant time period.
- b) **DPI** is calculated as Realized Proceeds divided by gross (or net) investment cost as applicable. Except as otherwise indicated, the Reg. Net for any composite DPI is calculated as the weighted average of the Reg. Net of such deals or funds comprising such composite. Additionally, the calculations of Reg. Net returns are based on the GNDF (as defined below) of the particular fund that made the investment in such deal, recalculated assuming the management fees paid by the highest fee-paying institutional investor in ECP VI.
- c) **Gross Calculations:** Gross IRRs and multiples do not reflect deduction of called or accrued management fees, partnership expenses, carried interest and other expenses borne by investors, which are expected to be substantial in the aggregate and will reduce returns to investors.
- d) **Investment Cost (or Total Investment Cost)** represents the capital invested in an individual investment by the applicable ECP fund. The amount of invested capital used includes amounts distributed to and recalled from investors under the relevant fund's recycling provisions. Investment Cost does not include fund-level fees and expenses.
- e) **IRR** represents the internal rate of return calculated using fund level cash flows since inception and does not account for timing of individual investor commitments to the funds nor the following considerations: 1) Tax Withholdings: Proceeds used in return calculations do not reflect actual distributions made to investors and exclude certain tax withholdings required by the IRS and/or other state or local agencies; 2) Blocker Taxes: Excludes any corporate taxes withheld or accrued for investors in certain blocker entities; and 3) Accrued and Uncalled Management Fees and Expenses: Figures used in return calculations only consider called fees and expenses. In addition, such returns are presented on a levered basis where a fund has instituted leverage. Some investments are initially made utilizing a fund's temporary revolving credit facility, which is then subsequently repaid with capital contributions called from investors, or proceeds. All gross and net return calculations are based on the date such capital contributions are used to repay such fund leverage and not the date of closing of the applicable investment. If return calculations were calculated from the closing of the applicable investment, any IRR calculations would be expected to be lower, and may be materially lower. In addition to fund-level leverage, certain funds have secured NAV leverage, which can also affect returns. For example, where such leverage was used to make a distribution to investors (as done in ECP III), returns to investors were accelerated and the IRR of ECP III would be expected to be lower without such leverage. Any IRR calculation resulting in a zero or negative number has been indicated as a dash (i.e., "-").
- f) **Multiple** is calculated with the numerator equal to the Total Value of a portfolio investment less any amounts funded for such portfolio investment using the applicable fund's subscription facility and plus any excess cash on hand from previous capital calls that have been earmarked but yet to be invested in such portfolio investment, divided by a denominator of capital called for such portfolio investment (notwithstanding whether such capital has been invested). The amount of called capital will differ from the Total Investment Cost shown when all or a part of a portfolio investment is made using the applicable fund's subscription facility or existing cash on hand from investment proceeds or in limited circumstances where the fund has excess cash on hand from previous capital calls that is earmarked for a particular investment but has not yet been invested. Gross of any called fund fees and expenses and includes realized proceeds.
- g) **Net of GP, Fees, Expenses and Accrued Non-Cash Carry** include the impact of unrealized gains on investments, called management fees and called fund expenses and the impact of GAAP calculated unrealized, but accrued carried interest, and excludes the investment of the relevant general partner (whose investment is not burdened by fees or carried interest). Net returns do not reflect the deduction of accrued but uncalled expenses and management fees borne by investors (i.e., where the related general partner has not yet called such amounts from investors). If such accrued amounts were reflected, returns would be lower. The ECP funds employ a European-style distribution waterfall, which as of the date of a distribution generally returns to limited partners all capital contributions (including fees and expenses) plus a preferred return prior to carried interest distributions being made to the applicable general partner. Due to such structure, accrued carried interest may never be paid.
- h) **Net Multiple and IRR- Fund Level** includes unrealized gains on investments, called management fees and called fund expenses and the impact of GAAP calculated unrealized, but accrued carried interest, but excludes the investment of the relevant general partner (whose investment is not burdened by fees or carried interest). Net returns do not reflect the deduction of accrued but uncalled expenses and management fees borne by investors (i.e., where the related general partner has not yet called such amounts from investors). If such accrued amounts were reflected, returns would be lower. Management Fees included in such net calculation are the aggregate fees called by general partner at a fund level (net of any management fee waiver or offset), and thus result in a blended fee amount, which is not representative of the fees paid by any one investor.

To the extent an investor does not have a management fee discount or any such discount is greater than the blended rate included in the net calculation, such investor's actual net return would be lower. The funds employ a European-style carried interest structure where limited partners receive all called capital and a preferred return before the general partner shares in the profits. Net returns do not represent the returns to any particular investor, as fee terms differ among investors. Accordingly, an investor paying the full management fee and carried interest is expected to have lower individualized net returns.

- i) **NM** represents IRR and Multiples where a calculation is impractical to complete for investments that are newly acquired and/or for which capital has not yet been called.
- j) **Realized Proceeds** represent proceeds received by the applicable ECP fund in respect of its investments in portfolio companies and include the sale of equity interests, proceeds of debt recapitalizations, interest or dividends and includes amounts received that may not yet have been distributed to limited partners. Excludes proceeds received used to repay borrowings or repay cash on hand used for the applicable portfolio company.
- k) **Regulatory (Reg.) Net.** return calculations use net calculations with an added assumption that management fees are based on the highest fee paying institutional investor in ECP VI. Such Reg. Net. calculations are illustrative only and do not represent actual net returns given the subjective nature of such calculations. No regulatory agency has reviewed or opined on such performance calculations. Except as otherwise indicated, the Reg. Net. return for any composite (i.e., select groups of investments across one or more funds) is calculated as the weighted average of the Reg. Net. returns of such deals/funds comprising such composite. Where such deal's Reg. Net. return is determined based on the gross-net discount factor ("GNDF") of the particular fund that made the investment in such deal, the GNDF of a particular fund is a metric intended to reflect the spread between a fund's gross and net performance. To the extent the GNDF of a particular fund is skewed due to the early stage of a fund's life, or other effects of the J-curve, the GNDF of the most recent non-skewed analogous fund is generally used. Accordingly, the general partner has used ECP IV's GNDF in determining net returns of ECP V's investments. ECP is available to further discuss such Reg. Net. calculations with investors or prospective investors upon request.
- l) **Total Value** is the sum of Realized Proceeds and Unrealized Value.
- m) **Unrealized Value** is the "fair value" of an investment that has not been realized as determined in accordance with ECP's valuation policy. The "fair value" of an investment is an estimate of the price that would be received upon the sale of an investment in an orderly transaction between two parties at the measurement date under current market conditions. The actual realized returns of unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. ECP believes that such unrealized values are reasonable and appropriate, however, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the values used.
- n) **Value Over (Below) Cost** represents the Unrealized Value of the investment plus any Realized Proceeds less the Investment Cost. Gross value over cost does not reflect the deduction of called management fees, paid partnership expenses, accrued carried interest (if any) and other expenses borne by investors. Net value over cost does not reflect accrued but uncalled expenses and management fees.

Composite Returns presented herein should not be viewed as indicative of results, but are instead presented to illustrate the ranges and types of investments historically pursued by ECP. There can be no assurance that ECP will be able to complete similar investments, or that any future Fund sponsored by ECP will be profitable. The investments in the Composite Returns were made during different economic cycles and any Composite Return shown reflects neither a specific ECP Fund, nor a group of investments managed as a single portfolio. The actual return realized by any investor in an ECP Fund will vary based on the timing of capital contributions and distributions and will differ materially from those reflected or contemplated herein. No individual investor has received the Composite Returns indicated.

The hypothetical performance information included herein has been presented for illustrative purposes only and is not indicative or a guarantee of future results. Hypothetical performance includes any performance targets, multi-fund composites, pro forma returns and other similar presentations and represents performance results that no individual fund, portfolio or investor has achieved. The preparation of such information is based on underlying assumptions and because it does not represent the actual performance of any fund, portfolio or investor it is subject to various risks and limitations that are not applicable to other performance presentations. For example, because cumulative multi-fund composite performance reflects different funds managed through various economic cycles it is not, nor intended to be, representative of the anticipated experience of an investor in a single fund. Any preparation of hypothetical performance involves subjective judgments. Although ECP believes the hypothetical performance calculations described herein are based on reasonable assumptions, the use of different assumptions would produce different results. For the foregoing and other similar reasons, the comparability of hypothetical performance to prior (or future) actual performance of a fund is limited. ECP is available to discuss such performance calculations upon request.

Certain Risks/Disclosures

Case studies are presented for illustrative purposes only and have been selected in order to provide an example of the type of investments made by ECP and do not purport to be a complete list thereof. There can be no assurance that ECP will be able to complete similar investments, or that if completed, such investments will be profitable or of similar quality or performance.

Carbon Emissions based on ECP and/or other third-party estimates and include ECP's recent North America power generation and battery storage investments, such as Calpine Corp., Heartland Generation Ltd., Terra-Gen Power Holdings II, LLC, Convergent Energy and Power LP, and Sunnova Energy International Inc. Such estimates assume, among other things, that the GWh generation of such portfolio companies is displacing a mixture of natural gas and coal generation, each with illustrative carbon intensities and heat rates. There are no assurances that such estimates reflect actual carbon emissions. If another third party were to do a similar estimate, there are no assurance that similar assumptions or methodology to the calculation of such estimates would be used. Actual results will vary.

Indices and Benchmarking: Investors generally cannot invest directly in the indices or benchmarks used herein. The statistical data regarding the index or benchmark has been obtained from Cambridge, which is an unaffiliated third-party believed to be reliable, but such data has not been verified by ECP. Such indices or benchmarks aggregate data from limited partners that invest in various managers and uses the Cambridge platform. ECP has not provided any data or compensation to Cambridge.

“Ongoing Sector Focus” includes all Power and Renewable Sector investments, in addition to the equity investments in ECP IV, III, and II (including discontinued deal pursuits, and investments in which ECP did not a controlling stake or had meaningful governance rights) across all other sectors except midstream.

Performance information for ECP I and its investments have not been included herein as ECP believes such investments and fund are not substantially similar to ECP II through ECP V due to the macro energy environment at the time such investments were made and ECP's shift in investment strategy to focus on deals in ECP's Ongoing Sector Focus. Performance information for ECP I, which generally underperformed as compared to subsequent flagship funds, is available upon request. Additionally, ECP previously raised two credit funds (“Energy Capital Partners Mezzanine Opportunities Fund, LP” or the “Mezzanine Fund” and “Energy Capital Partners Credit Solutions II, LP” and together the “Credit Funds”), two continuation funds and other bespoke investment vehicles (collectively, the “Other Funds”). The Other Funds have different strategies, focus on a different position in the capital structure and/or target different returns than ECP flagship equity investments. Due to these differences, the Other Fund's investment track record and statistics are not included herein.

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