

2025 Responsible Investing Report

ECP



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Letter From Leadership

This year marks an important milestone for ECP as we reflect on more than two decades of investing in and operating critical energy and sustainability infrastructure. Over that time, our strategy has remained grounded in a consistent belief: long-term value creation in our sector is inseparable from reliability, operational excellence, and responsible stewardship. In 2025, that perspective has only deepened as the energy landscape continues to evolve with increasing complexity and urgency.

Across the markets we serve, the demands placed on energy systems are growing rapidly, driven by electrification, digital infrastructure, and broader economic trends. The emergence of power-intensive technologies, including artificial intelligence (AI) and hyperscale data centers, is placing new and sustained pressure on generation, transmission, and fuel systems. At the same time, the shift toward lower-carbon solutions is reshaping how infrastructure is developed, operated, and financed. These parallel dynamics call for a pragmatic and balanced approach to investing in the energy system of the future.

In this environment, we believe success is defined not by any single technology or pathway, but by the ability to deliver reliable, affordable, and adaptable energy solutions over various timeframes. The alignment of these distinct priorities guides how we evaluate opportunities, manage our portfolio, and execute our investment strategy.

Looking toward 2026, we continue to sharpen our focus on value creation throughout asset lifecycles. The energy transition is often framed as a capital deployment and capacity buildout story, but this is only part of the equation. We believe the performance of existing infrastructure, including how it is operated, maintained, and adapted over time, is an equally important value driver.

To deliver on this asset performance objective, we are adding hands-on operating expertise to the ECP team. Over the last 18 months, Alan Dunlea and David Spiewak have joined us as operating partners, strengthening our asset management capabilities. In addition, we are building an in-house power generation operating company that we expect will manage all of our power businesses going forward. We believe that a centralized operations platform will enable us to most effectively apply learnings across the portfolio.

Through active management, we strive for consistent portfolio performance through evolving market dynamics, increasing system demands, and acute system events. For example, during extreme weather events in 2025, including record snowfall and severe storms, our portfolio companies demonstrated operational resilience by deploying on-site crews, weather-hardening facilities, and executing established emergency protocols. These efforts enabled continued operations with limited disruption while prioritizing employee safety and community response.



Pivot, Cooksville, MD



Jennifer Gray

Partner, General Counsel & Chief Compliance Officer



Emily Zovko

Head of Investor Services & Senior Managing Director, Investor Relations



Ben Condon

Principal

Our Impact

Our activity over the past year reflects ECP’s strategy in action. In 2025, we deployed **more than \$2.6 billion**^[1] of capital into essential infrastructure that supports energy security and system resilience. These investments span power generation, renewables and storage, and environmental infrastructure, each playing a distinct role in supporting a more efficient, adaptable, and reliable energy system.

At the same time, we executed several strategic exits, each reflecting the value created through our ownership. Scaled platforms sold in 2025^[2] include **Cornerstone Generation (Cornerstone)**, **Calpine Corporation (Calpine)**, **Liberty Tire (Liberty)**, and **Symmetry Energy Solutions (Symmetry)**. Across these exits, buyers included both strategic and financial investors, underscoring the quality and durability of the businesses we have built.



Braya, Renewable Diesel Refinery, Canada

Our portfolio continues to strive to deliver measurable environmental outcomes alongside strong operational performance. Since 2019, ECP’s power generation portfolio has avoided **approximately 135 million metric tons of carbon dioxide (CO₂) equivalent (tCO₂e) emissions, including approximately 24.6 million metric tons in 2024 alone**^[3], driven by investments in renewables, energy storage, and more efficient generation. Our cumulative avoided emissions since 2019 are equivalent to removing **tens of millions** of vehicles from the road, illustrating the scale of impact that infrastructure investment can achieve. In 2025, our renewable portfolio generated **approximately 11.6 million megawatt hours (MWh) of electricity**, reflecting our focus on enhancing system reliability while also supporting system decarbonization.

Beyond environmental impact, our investments also seek to contribute to economic growth and job creation. Across our portfolio, companies employed more than **25,800 individuals in 2025**, with more than **4,700 new employees hired** during the year. These roles span a range of technical, operational, and professional functions, supporting local economies and enabling the continued development of critical infrastructure.

We also aim to support the communities in which we operate through philanthropic initiatives and local engagement. In 2025, ECP and its portfolio companies contributed nearly **\$10 million in community investments**, supporting education, workforce development, and essential services, reflecting our broader commitment to responsible partnership with the communities we serve.

1 Represents invested capital deployed by ECP’s flagship equity funds, co-investment, and investment in other bespoke investment vehicles, including amounts funded by ECP credit facilities for the 12-month period ending December 31, 2025. Figure is pro-forma for the full commitment for DataWatt, which is subject to finalization of documentation.

2 Some deals announced in 2025 did not close until 2026 given regulatory approvals and customary closing conditions.

3 See [page 11](#) for further details on avoided emissions calculation methodology.

Our Responsible Investing Framework

Over the past year, we have deepened integration of environmental, social, and governance (ESG) considerations across the investment lifecycle, from diligence through ownership and exit. This responsible investing framework includes structured ESG governance, portfolio engagement, and performance tracking, all of which are designed to support better decision making, long-term value creation, and impact.

In 2026, we further strengthened this commitment by becoming a signatory to the United Nations (UN) Principles for Responsible Investment (PRI). This reinforces our focus on transparency, accountability, and continuous improvement, while aligning with evolving stakeholder expectations.

We view sustainability not as a standalone objective, but rather as a driver of resilience and performance. Companies that integrate sustainability into their operations are often better positioned to manage risk, enhance efficiency, and capture growth opportunities. We see this reflected across our own portfolio, where operational improvements, ranging from safety performance to resource efficiency, contribute directly to financial performance.

The Future

Looking ahead, we believe the energy transition will continue to be defined by complexity and interdependence. Increasing electricity demand, shifting regulatory frameworks, supply chain constraints, and geopolitical forces may all shape the pace and direction of change.

Our focus remains on investing in infrastructure that reliably serves communities while driving durable value creation over time. This includes expanding generation capacity, enhancing

grid flexibility, and supporting the integration of new technologies, while also improving the performance of existing systems. We seek to continue to pursue opportunities across a diverse set of asset classes, recognizing that a coordinated mix of solutions is required to support a resilient energy system.

At the same time, we plan to continue to invest in the capabilities that underpin our strategy, including our operating platform, governance processes, and talent base. We believe these capabilities are essential to navigating complexity and delivering consistent outcomes over the long term.

The energy system of the future will not be built overnight. It can be shaped over time through a combination of investment, innovation, and operational execution. ECP seeks to contribute to this buildout through disciplined capital allocation, management team partnerships, and application of our sector and operating experience to drive sustainable performance in a dynamic environment.

We are grateful for the continued support of our investors, partners, and stakeholders. We remain committed to the principles that have guided our firm since inception and look forward to strengthening this foundation in the years ahead.

Jennifer Gray

Partner, General Counsel & Chief Compliance Officer

Emily Zovko

Head of Investor Services & Senior Managing Director, Investor Relations

Ben Condon

Principal

Firm Overview

Over the past two decades, ECP has invested in and operated electricity and sustainability infrastructure with a consistent focus on one core principle: reliability. In an increasingly complex energy environment marked by rising electricity demand, evolving regulatory frameworks, and the need to balance decarbonization with system stability and energy security, we believe reliability is both a responsibility and a defining measure of long-term value creation.

Our approach centers on two key tenets. First, **we invest in infrastructure that we believe reliably serves communities**. Power generation, renewable energy, and sustainability infrastructure can play a foundational role in supporting households, businesses, and essential services. Guided by deep sector expertise and a long-term investment horizon, we target assets that can expand generation capacity, enhance grid flexibility, and support the dependable and affordable delivery of power in regions experiencing increasing demand. Ensuring these assets operate safely, efficiently, and in compliance with applicable regulations is central to how we mitigate risks and responsibly steward the infrastructure that underpins modern life.

Second, **we seek to build adaptive businesses that generate durable value over time**. This includes delivering consistent operational performance, maintaining a strong culture of health and safety, supporting sustainable growth, and generating attractive long-term returns for our investors. Through active ownership, close collaboration with management teams, and strong governance practices, we work to position our portfolio companies to perform through market cycles and evolving energy dynamics.

Our experience investing across electricity and sustainability infrastructure has reinforced a consistent lesson: business resilience must be driven both at the asset- and fund-level through disciplined capital, operational expertise, and responsible stewardship. ECP has a 20-year track record of value creation through investments in assets that strengthen grid reliability, affordability, and resilience. By combining sector knowledge with active ownership — supported by our historical experience **investing approximately \$15 billion of capital in owning, operating, and developing over 400 power generation facilities across sectors** — we aim to strengthen the resilience of critical infrastructure while building companies that operate safely, adapt to changing market conditions, and deliver defensible value for investors and the communities that depend on them.



Atlantica, Chile

What Our Investment Approach Has Achieved^[1]

\$40 billion

in capital commitments^[2]

155+

transactions completed,
including add-ons

80

portfolio companies
historically owned^[2]

PEI
Infrastructure
Investor

2025 Power and Utility
Investor of the Year

by Private Equity International (PEI) Infrastructure Investor Awards,^[3]
North America & Global



UN PRI Signatory

1 Data represents totals since firm inception as of March 2026, unless otherwise stated.

2 Data as of June 2026.

3 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.

4 Gigawatts.

5 Represents invested capital deployed by ECP's flagship equity funds, co-investment, and investment in other bespoke investment vehicles. Figure is pro-forma for the full commitment for DataWatt, which is subject to finalization of documentation, as well as ECP VI's investment EnergySolutions (which is pending and subject to regulatory approval and customary closing conditions).

Key Sector Stats

Electricity Infrastructure

Conventional Power Generation
Reliable baseload power

50+ GW^[4]

Renewables & Storage

Wind, solar, geothermal, hydro,
waste-to-energy, energy storage solutions

37+ GW

Sustainability Infrastructure

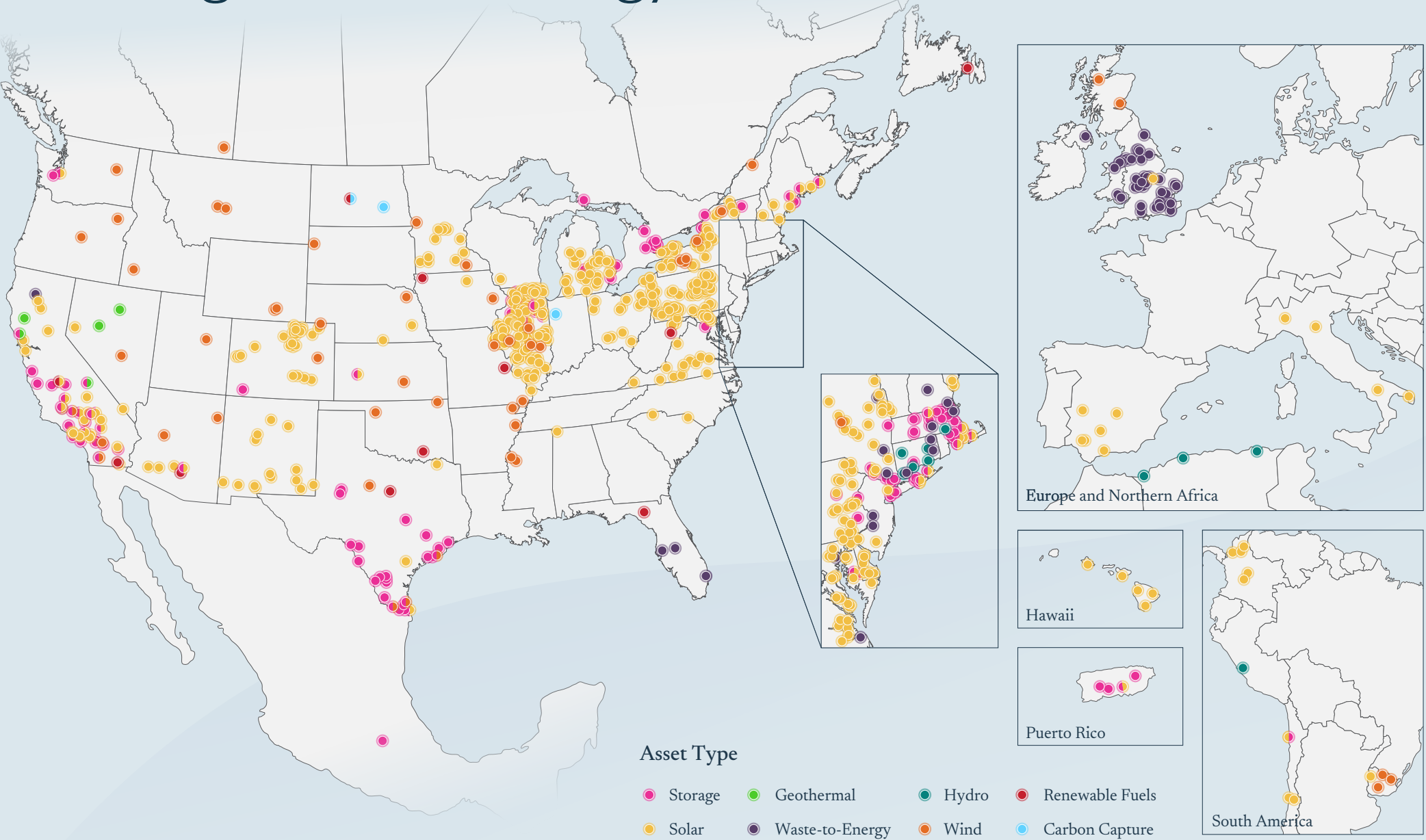
Environmental clean-up, recycling, waste
management, disposal and processing,
beneficial re-use, energy efficiency, energy
use and supply management, renewable
fuels, digital infrastructure, and carbon
capture and sequestration (CCS)

300+
facilities



- Power Generation:
\$8.2 billion
- Sustainability Infrastructure:
\$8.9 billion
- Renewables & Storage:
\$6.8 billion

Investing Across the Energy Transition^[1]



Since inception, including projects in development^[2]

CAGR^[3] Since 2020

Total Renewable
37+ GW

↑ 18% increase

 Solar
18,004 MW^[4]
↑ 22% increase

 Hydro
1,275 MW

 Storage
8,547 MW
↑ 22% increase

 Geothermal
978 MW

 Waste-to-Energy
933 MW

 Wind
7,616 MW
↑ 17% increase

 CCS
3 (by locations)^[5]

1 Capacity as of March 2026.
2 Figures represent total capacity of portfolio companies, not adjusting for percentage ECP ownership.
3 Compound annual growth rate.
4 Megawatts.
5 All CCS projects aside from Harvestone Low Carbon Partners' (Harvestone) Blue Flint facility are currently non-operational and are in various phases of development.

How We Create Value

From initial investment to exit, ECP seeks to drive measurable impact at every stage of an asset’s lifecycle.^[1]



Sector expertise

ECP strives to identify and acquire high-quality energy and sustainability infrastructure assets positioned for growth and long-term value creation.

103

employees across the globe

46

investment professionals



Growth strategy execution

We aim to grow our platforms through organic expansion and strategic add-ons, adding generating capacity and expanding market reach across the energy transition landscape.

80+

add-ons completed since inception

4,700+

new employees hired by portfolio companies during 2025

400+

power generation facilities owned, operated, and developed under ECP ownership



Operational & commercial engagement

ECP prioritizes active operational engagement, working alongside management teams to optimize performance, reduce costs, and build durable businesses.

8

person dedicated operating team

72

Board seats held

65%

EBITDA improvement under ownership^[2]



Responsible stewardship

We seek to advance initiatives that support energy reliability, decarbonization, and long-term environmental performance.

~135 million tCO₂e

avoided since 2019 across power generation investments^[3]

29+ GW

historical generation capacity developed^[4]



Value realization

ECP realizes value through strategic exits that position portfolio companies for continued long-term success.

23

companies exited in our ongoing sector focus areas

\$47+ billion^[5]

gross capital returned since inception

1 Data as of March 2026, unless otherwise stated.

2 EBITDA growth is calculated as the weighted average (based on invested capital as of December 31, 2025) of all portfolio companies that are part of ECP's Ongoing Sector Focus investment strategy across ECP's Related Equity Fund Strategy (ECP VI, V, IV, III & II) since their acquisition through December 31, 2025, or their exit / point at which ECP no longer held majority control. ECP investments made with less than one year's ownership are not included in the calculation.

3 See [page 11](#) for further details on avoided emissions calculation methodology.

4 Represents the difference in portfolio company generation capacity as of March 31, 2026, or exit, compared to portfolio company capacity at ECP entry, not adjusting for ECP ownership.

5 Includes ECP's flagship equity funds, continuation funds, certain other bespoke investment vehicles, and equity co-investments. Pro-forma for the cash proceeds received from the recently closed sale of Cornerstone Generation (ECP V) as well as additional proceeds from portfolio companies through June 2026.

Avoided Emissions

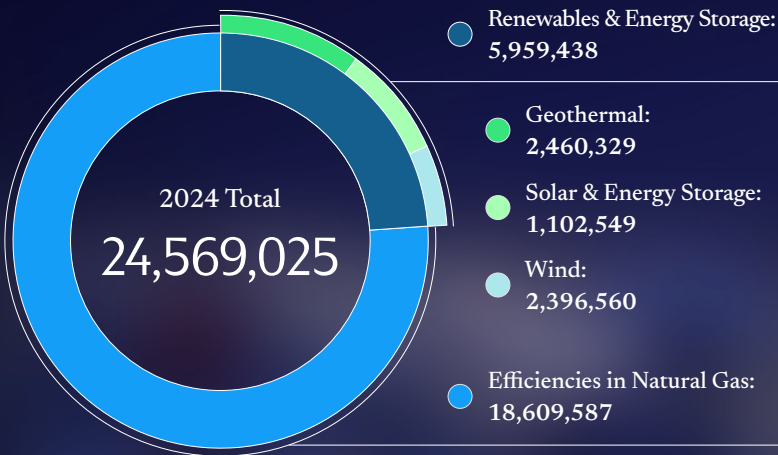
Avoided Emissions From Power Generation (tCO₂e)^[1]

201 tCO₂e
avoided per GWh^[2] of
power generated since 2019

134,829,110 tCO₂e
avoided by ECP's power generation
portfolio since 2019

Equivalent to
28+ million
homes powered
annually

310+ million
barrels of
oil avoided



Avoided Emissions From Power Generation (tCO ₂ e)		2019–2024
Total Power Generation		134,829,110
Renewables & Energy Storage		26,028,294
Geothermal		13,982,030
Solar & Energy Storage		2,960,832
Wind		9,085,431
Efficiencies in Natural Gas		108,800,816

Avoided Emissions From Sustainability Infrastructure^[3]

1,240,335 tCO₂e
avoided by sustainability infrastructure
in 2024

Equivalent to
289,300+
gasoline-powered passenger vehicles taken off
the road for a year



Future Emissions Avoidance Opportunities



1 ECP estimated greenhouse gas (GHG) emissions avoided, expressed in metric tons CO₂e, including CO₂, methane, and nitrous oxide (N₂O) for owned U.S. power generation assets in its portfolio during calendar year 2024 using a proprietary methodology. Avoided emissions represent the difference between the GHG emissions intensity of ECP assets, adjusted for ECP's ownership interest, and the applicable eGRID subregional non-baseload emissions rate representing displaced marginal grid generation. As EPA did not publish eGRID data for 2024 at the time of the report's publication, the analysis is based on a dataset published by the Cornerstone Sustainability Initiative, generated from the U.S. EPA's eGRID source code and 2024 U.S. Energy Information Administration (EIA) data. Plant-level generation and emissions were sourced from this dataset. Subregional non-baseload emissions rates were independently derived following the EPA's published eGRID methodology, which estimates non-baseload generation and emissions using plant-level capacity factors to calculate subregional benchmark emissions rates. ECP's emissions calculations and supporting data were reviewed and compiled with the assistance of its sustainability consultant but have not been independently verified. If another third party were to perform a similar analysis, different assumptions, methodologies, or data sources could result in materially different estimates.

2 Gigawatt hours.

3 Avoided emissions from sustainability infrastructure are reported by portfolio companies and represent the annual carbon savings of their respective operations compared to a chosen 'reference' scenario that would otherwise occur in the absence of the company's product or service. Avoided emissions are calculated as CO₂e, including CO₂, methane, and N₂O.

2025 Recap

This past year marked 20 years since ECP’s inception, a milestone and testament to the enduring strength of our firm’s strategy of investing in diversified assets that bolster the reliability of our energy systems. We are proud of all that we accomplished over the past two decades, with the past year continuing to demonstrate our commitment to generating meaningful outcomes and long-term value for our stakeholders.

ECP was recognized by **2025 PEI Infrastructure Investor as the winner of both the North American and Global awards for Power and Utilities Investor of the Year.**^[1] This recognition is emblematic of our team’s expertise and ability to deploy capital at scale across critical power and electrification infrastructure.

In 2026, ECP extended its commitment to responsibility by **becoming a signatory to the UN PRI**. This commitment reinforces our dedication to responsible investing, transparency, and advancing long-term value creation.

Portfolio Exits

In 2025, ECP initiated the exits of several of its portfolio companies, driving positive outcomes and reflecting the value created through our active ownership approach and operational engagement. The buyers in three of the four sales were strategic investors, demonstrating the value that long-term sector specialists recognize in assets we have owned and enhanced.

In January 2025, we announced **the sale of Calpine to Constellation Energy (Constellation)**, combining Calpine’s natural gas and geothermal assets with

Constellation’s zero-emission nuclear fleet to create **one of the largest clean energy platforms** in the U.S.^[2] The transaction underscores ECP’s ability to manage platforms of scale and drive durable value creation over time.

In December 2025, ECP closed on the **sale of Liberty** to a large capital infrastructure financial sponsor. During ECP’s ownership, the company expanded its recycling capabilities and strengthened its position as **a leading provider of tire recycling services across North America**, by providing best-in-class sustainability solutions for customers.

In December 2025, we announced the **exit of Symmetry** through a sale to NextEra Energy Resources. During our ownership, Symmetry expanded its energy management and flexible generation capabilities, enhancing its ability to provide optimized energy solutions across renewable and conventional power markets.

ECP agreed to **sell Cornerstone** to Talen Energy Corporation in January 2026. The portfolio of 2.6 GW of natural gas generation assets is anticipated to continue to serve rapid load growth in the Pennsylvania-New Jersey-Maryland interconnection (PJM) market and Ohio region by providing efficient baseload generation.



Asset Divestments

We also **supported ProEnergy Holdings (ProEnergy) in the sale of six natural gas power generation facilities spanning 2.4 GW of capacity** in the Electric Reliability Council of Texas interconnection (ERCOT) market. The assets, consisting of recently constructed, dual-fuel capable peaking plants, can enhance grid reliability while providing future optionality to incorporate lower-carbon fuel sources such as hydrogen. As part of the transaction, ProEnergy is anticipated to continue to operate and maintain the facilities under long-term service agreements, ensuring continuity and operational performance.

In June 2025, ECP **supported Biffa in divesting its stakes in the Newhurst and Protos Energy Recovery Facilities** in the U.K. The facilities are designed to convert non-recyclable waste into energy, supporting landfill diversion and advancing circular economy outcomes. Biffa seeks to continue to play an ongoing role as a key waste supplier to the facilities, maintaining a long-term commercial relationship.

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 Data is as of January 2026 and represents generation capacity based on nuclear, natural gas, geothermal, and renewables combined.

Acquisitions & Partnerships

ECP continues to deploy capital towards essential infrastructure that strengthens energy security and system resilience, **investing more than \$2.6 billion^[1] over the course of 2025**. In November 2025, we **acquired Grain LNG, Europe’s largest liquefied natural gas (LNG) terminal**, in partnership with Centrica plc, one of the largest renewable asset managers in Europe and suppliers of gas in the U.K. The terminal plays a critical role in the U.K. energy system by working to enable LNG import and deployment to meet national demand that cannot be met by renewable generation. The importance of energy security has risen in the face of ongoing global conflict and rising demand.

In July 2025, we **commenced the first investment through our strategic partnership with KKR, launching the development of a 190 MW hyperscale data center campus in Texas** in partnership with CyrusOne, a leading data center developer and operator. The campus will be co-located with Calpine’s Thad Hill natural gas facility, providing dedicated power under a long-term contract to support grid stability amidst data center demand. The project is also expected to employ local workers and provide skill development opportunities by partnering with nearby technical colleges.

We also **partnered with GFL Environmental Inc., the fourth largest diversified environmental services company in North America, to recapitalize Green Infrastructure Partners (GIP)**, a vertically integrated civil infrastructure services platform, working to provide capital to support GIP’s continued expansion and acquisition strategy to meet growing demand for essential infrastructure services across North America.

Finally, in 2026, we announced the **acquisition of EnergySolutions**, a leader in the nuclear waste management market. Nuclear power is re-emerging as a viable solution that can meet growing electricity demand while delivering carbon-free energy. This investment allows ECP to work to support the continued strengthening of the grid through baseload resources and provide safe and environmentally mindful waste management solutions.

1 Represents invested capital deployed by ECP’s flagship equity funds, co-investment, and investment in other bespoke investment vehicles, including amounts funded by ECP credit facilities for the twelve month period ending December 31, 2025. Figure is pro-forma for the full commitment for DataWatt, which is subject to finalization of documentation.



GIP, Ontario, Canada

Our Impact

Lower-Carbon Energy Expansion

~\$24 billion



invested across clean energy assets since inception

11.6 million MWh

of electricity generated across ECP’s renewable portfolio in 2025, enough to power over 1.1 million U.S. homes for one year

Job Creation

25,800+ 4,700+



employed across the portfolio in 2025

new employees hired by portfolio companies during 2025

Decarbonization

~24.6 million tCO₂e



avoided by the power generation portfolio in 2024^[2]

2 See page 11 for further details on avoided emissions calculation methodology.

ECP Thought Leadership

Beyond New Buildout: Why Asset Management and Operations Are Critical to the Energy Transition

The energy transition is often framed as a buildout story: more renewables, more storage, more transmission, more electrification. While there is truth in the need for more, it is only part of the picture. New infrastructure is important, but so is the performance of existing assets already in service. We believe the operating capabilities required to keep increasingly complex systems running safely, efficiently, and reliably under changing conditions and through capacity expansions are critical. For private markets investors, the energy transition is both a capital deployment story and an execution story. The transition may be shaped not only by what gets built, but also by how effectively energy and sustainability infrastructure is managed, operated, and improved over time.

That distinction is key because the transition is taking place within a physical energy and industrial system that must continue to perform every day. Homes, hospitals, manufacturers, data centers, and communities depend on infrastructure that can generate, store, move, and convert

energy in real time. As electricity demand rises, technologies evolve, and systems become more dynamic, outcomes may increasingly depend on the quality of asset management and operations, as well as the experience, expertise, and adaptability of the teams running the businesses and assets.

In infrastructure, value is not determined solely by asset selection or market timing — it is also shaped over time by maintenance strategy, contract quality, outage planning, equipment upgrades, commercial discipline, resilience investments, workforce capability and upskilling, safety practices, and prudent capital allocation. These levers can contribute to the energy transition, create good jobs, and influence electricity availability, cost, duration of an asset, and long-term cash flow durability. The transition may include adding capacity but may hinge on improving the performance and adaptability of the infrastructure the economy already depends on today.

Where Energy Security Meets Resource Efficiency

The energy transition may rely on a variety of asset classes to define success, as lower-carbon, flexible, and dependable energy systems require a coordinated mix of capabilities. On the electricity side of the equation, renewable generation adds supply, storage can shift output and support balancing, and dispatchable generation offsets tight reserve margins, demand pattern changes, and renewable output fluctuations. Similarly, on the fuels side, lower carbon fuel infrastructure supports industrial processes and transportation, and conversion pathways allow fuel system continuity while enabling lower-carbon outcomes over time through solutions such as carbon capture, fuel switching, and feedstock optimization. What matters is not only the presence of these assets, but also how they perform individually and as part of a broader system. Individual asset- and investment-installed capacity is important, but so is the availability, location, flexibility, maintenance execution, and ability to respond under pressure.

At ECP, we have built this perspective into our portfolio construction and our responsible investment strategy as we execute on opportunities to enable reliable, affordable, and accessible electricity. For example, ProEnergy supports parts of the system where fast-start capability, maintenance execution, and performance under tight market conditions are increasingly valuable. Cornerstone plays a similar role in PJM, where combined-cycle and peaking assets with fuel-secure positions support dispatchable delivery when needed. Atlantica Sustainable Infrastructure (Atlantica) demonstrates the importance of long-term operational responsibility across a diversified portfolio of renewable generation, storage, efficient natural gas, transmission, and water assets.

Through Pivot Energy (Pivot), ECP invests in distributed solar and storage that seek to provide localized supply and flexibility where new capacity is difficult to build and demand continues to rise. Through its community solar installations, Pivot also aims to help expand access to renewable energy for communities and customers who may not otherwise have the ability to pursue rooftop solar directly, supporting a more inclusive transition to lower-carbon energy supply. Convergent Energy and Power (Convergent) is well-positioned in the rapidly expanding storage industry and market, with increasing renewable penetration and the declining cost of battery systems paired with strong demand for its standalone storage and solar plus storage systems.

The same perspective applies beyond the electricity system. Next Wave Energy Partners (Next Wave) and Harvestone Low Carbon Partners (Harvestone) illustrate that the transition also depends on improving the performance and carbon profile of existing fuel and industrial systems through conversion infrastructure, carbon management, and lower-carbon production pathways. In these businesses, value creation depends on continuing capital expenditures, maintenance execution, hedging, contract negotiation, feedstock supply management, and the successful integration of new capabilities into existing systems.

Across asset types, we believe the throughline is the same: long-term value, both economic and social, is maximized through a combined focus on energy security and resource efficiency.

Operations Matter More Than Ever

The operating environment is becoming more demanding. Interconnection bottlenecks, permitting delays, supply chain variability, weather volatility, cybersecurity risks, and aging infrastructure can all shape system performance. This is all in

the context of the first real spike in electricity demand in many years and the impact of the shifting geopolitical landscape on oil and natural gas markets. In an increasingly volatile operating environment with the backdrop of fundamental demand growth, asset management becomes the key driver of outcomes.

The assets best positioned to create value through the transition will not simply be those aligned with favorable market themes; they will be those operated by capable teams, supported by disciplined maintenance and capital planning, and managed with a clear understanding of the interaction between commercial performance, physical operations, and long-term system needs. ECP’s approach, for example, leverages decades of operational and industry experience, including a dedicated operating team that works alongside deal teams to optimize performance, manage costs, and anticipate risks.

ECP’s dedicated operating team, who works in tandem with ECP’s deal teams, portfolio company operations, and commercial desks, supports a multi-pronged approach to asset management covering key drivers of an investment’s outcome: operations, macro and micro market and regulatory assessments, management teams, and capital markets. The firm believes having a comprehensive skillset in-house, including experience with managing hedging, fuel purchases, contract structuring, utility relationships, operations and maintenance schedules, regulatory issues, permitting, and environmental standards, allows ECP to pursue various means to apply our investment strategy, profitably operate assets, and expand our relationships to newer entrants in the markets, such as technology and data center businesses.

Strong asset management is about improving performance, extending useful life where appropriate, investing in resilience and efficiency, and working collaboratively

to position assets to remain relevant as markets, regulations, and systems change. The physical risk and transition risk for large scale infrastructure assets are real, and capturing value requires teams that can execute, navigate, plan, mitigate, and adapt to those risks, while capitalizing on opportunities. ECP’s integrated approach works to allow for the consistent and proactive management of operational, commercial, and regulatory considerations, helping assets perform today and remain viable tomorrow.

The energy system of the future may not be built only through greenfield development. It may also be shaped by how effectively existing infrastructure is upgraded or converted, integrated, and operated alongside new technologies – from behind the meter solutions, new mega-batteries and storage projects, improved low carbon fuels, and more. Success in this environment demands technical judgment and operational discipline, and we believe ECP’s teams are structured to deliver consistently over time.

An Execution & Ownership Story

The energy transition has historically been described through technologies, targets, and timelines. Those elements are important, but they do not determine outcomes on their own. Ultimately, the transition is unfolding within a physical system that must deliver energy reliably every day.

For investors, the relevant question is not only where capital is deployed, but also how infrastructure performs and transforms over time. It requires understanding how assets perform under stress, how systems evolve, where operating risk sits, and which teams can execute through complexity and achieve efficiency gains. For ECP, the energy transition is an asset management, operations, and ownership story just as much as it is a buildout and deployment story.

Effective Operations in Action



Improved customer service metrics by reducing reliance on sub-contractors, resulting in the acquisition of seven collection-focused companies over the past five years (~**\$65 million** total enterprise value) for ~**5x** post-synergy EBITDA.



Hired a Chief Value Creation Officer to focus on improving efficiency both at the operating asset level as well as executing transformation plan activities.



Improved customer mix and quality through overhauling contract book to focus on most accretive contracts, renegotiating unprofitable contracts and transitioning contract makeup to minimize full requirements exposure by increasing lower risk, fixed volume contracts. Fixed volume contracts increased from **35%** at acquisition to **90%** at exit.



Implemented centralized distribution dispatch and standardized stop times to improve driver efficiency by **18%**. ECP initiatives centralized service dispatch and better aligned service operations with customer demand, reducing service visits per customer by **34%**.

Responsible Investing at ECP

Governance

Our ESG Committee, with support from the Management Committee, is responsible for guiding our responsible investment strategy, policies and core portfolio company requirements, and overseeing the implementation of the firm's ESG program. This includes the development and maintenance of relevant policies and investment procedures, as well as supporting the ongoing development of ESG capabilities among investment professionals and portfolio company management teams.



These responsibilities are formalized in our Responsible Investment Policy, which was first adopted in 2017 and is periodically updated to reflect the continued evolution of our program. The Policy was most recently refreshed in September 2025.

The ESG Committee works closely with the Investment Committee, Risk Committee, Value-Add Committee, and deal teams, enabling the integration of ESG considerations throughout the investment process. Through this collaboration, the firm identifies opportunities to improve coordination, streamline workflows, and promote the consistent application of ESG practices across the investment lifecycle. Several team members serve on multiple committees, helping to maintain alignment and continuity in ESG-related discussions and governance across the firm.

To strengthen ESG expertise across the firm and portfolio, the ESG Committee hosts a series of educational sessions each year for investment professionals and portfolio company leaders. These sessions cover emerging regulatory trends, best practices, and key ESG topics relevant to our sectors. By fostering a culture of continuous learning, we aim to equip our teams with the knowledge and tools needed to integrate ESG considerations into strategic decision making and operational execution from due diligence through to exit.

ECP and our portfolio company leaders participate in industry forums to exchange perspectives and share insights with peers across the infrastructure and private markets communities. Recent events have included Women in Fund Finance, North American Infrastructure Investments, Infrastructure Investor's Global Summit, and PEI's Human Capital Forum.

ESG Integration Across Our Governance Structure

Management Committee

- Holds ultimate responsibility for ECP's success in all areas, and supports the Responsible Investment program and relevant policy implementation
- Reviews ESG performance data on an ongoing basis

Investment Committee

- Has final decision-making authority on all investments
- Reviews findings from ESG diligence for each potential controlled equity investment in conjunction with review of other diligence materials
- Reviews material ESG updates on a quarterly basis as part of standard reporting done by each deal team

ESG Committee

- Oversees adherence to our Responsible Investment policies and implementation of the firm's ESG program
- Monitors ESG performance across the firm and portfolio companies, including working with deal teams to track ESG data
- Hosts portfolio company roundtables to support ESG knowledge sharing and collaboration
- Serves as a liaison to key stakeholders, including investors and ECP's public parent, on ESG priorities and progress

Risk Committee

- Reviews, assesses, and strategizes around portfolio construction and key areas of risk at the fund and portfolio company level
- Supports strategic risk mitigation across investments

Value-Add Committee

- Identifies operational improvement opportunities in portfolio companies, supporting value creation and ESG integration
- Standardizes approach to portfolio company engagement through talent and cybersecurity evaluations in diligence, refining 100-day plans, and encouraging the use of consultants to size operational improvements

Deal Teams

- Provide responsible investing leadership and guidance to portfolio companies and are accountable for companies' broader ESG performance on material topics
- Regularly engage with portfolio company leadership to advance operational improvement initiatives

Our Investment Approach

At ECP, we strive to be responsible stewards of our investors' capital, integrating ESG values that promote business resilience into our investment decision-making process. Across the sectors in which we invest, we believe that a balanced approach and incorporation of these considerations are essential drivers for enhancing business performance and long-term value creation.

Our investment approach combines deep sector expertise, rigorous diligence, and strong compliance oversight with continuous engagement across our portfolio. By embedding ESG principles into our investment decisions, ownership practices, and exit strategies, we aim to strengthen resilience, manage risk, and position our investments for long-term success. In addition, ECP is a signatory to the UN PRI, further enhancing transparency and accountability to our Limited Partners regarding our responsible investment practices.

Pre-Acquisition

Our investment approach begins with pre-acquisition diligence, during which we seek to identify and evaluate material risks and opportunities, including relevant ESG topics, that may impact the value of the asset. Material ESG factors are integrated into the diligence process and summarized in a mandatory ESG diligence checklist that is completed by deal teams, with findings presented to the Investment Committee to inform decision making and post-close priorities. In addition, the Value-Add Committee evaluates potential operational improvement opportunities through assessment of areas such as information technology systems, governance structures, and bolstering of operational capabilities that support safe and reliable operations, with consultant expertise utilized as needed.

ESG considerations are an essential part of our investment decision making, embedded in our commercial, financial, legal, environmental, and reputational diligence processes. Throughout diligence, we thoroughly assess company and asset quality, seek to identify material risks and mitigation practices, and underwrite potential value creation opportunities following acquisition. ESG-related considerations are evaluated, where applicable, as part of understanding markets served, regulatory

requirements, technology and market changes, financial incentives and financing mechanisms, and other drivers of long-term value creation. This is often done in conjunction with the formal ESG due diligence framework ECP leverages in its equity transactions. Through this approach, we strive to embed responsible investment considerations early in the pre-investment process, ultimately supporting the enablement of positive environmental and social outcomes during ECP's ownership.



Next Wave, Pasadena, TX



Atlantica, U.K.

Ongoing Engagement & Accountability

ECP proactively approaches portfolio management throughout the hold period, building on diligence findings and integrating material ESG considerations into value creation strategies. Upon acquisition, controlled equity portfolio companies receive ECP’s Onboarding Toolkit, which outlines our programmatic expectations, provides resources to develop and mature their ESG programs, and supports efficient integration post-close.

Throughout ownership, deal teams regularly engage with portfolio company leadership to advance operational improvement initiatives, including at the Board level. In coordination with the Value-Add Committee, deal teams support the implementation of 100-day plans that incorporate diligence findings and often include priority operational improvements, CapEx planning, safety enhancements, cybersecurity assessments, independent Board member engagement, and the use of third-party consultants.

Each portfolio company is required to appoint an ESG lead, as either a full-time or part-time responsibility, to manage relevant risks and opportunities, maintain performance data, align with ECP’s programmatic expectations, and respond to quarterly and annual questionnaires. This process informs ongoing oversight by the ESG and Investment Committees, who receive regular updates on ESG performance and metrics. These updates inform quarterly Board meetings and help deal teams integrate ESG insights into broader investment planning, risk mitigation, and value creation strategies.

On an annual basis, ECP analyzes portfolio company performance from annual questionnaire responses against ECP’s ESG Core Requirements, documenting outstanding gaps and year-over-year changes, and identifying next steps for improvement. We continually review and revise the criteria for our Core Requirements to align with evolving best practices. Over the past year, we enhanced this process by introducing a proprietary, interactive dashboard format to centralize ESG data. The dashboard builds upon our previous annual scorecard process and improves data visualization, simplifies updates from portfolio companies, and enables deal teams to more effectively track the ESG performance of their investments.

Led by the ESG Committee, ECP also engages portfolio companies through a series of annual roundtable sessions focused on ESG topics and expectations. These sessions aim to encourage open dialogue, foster collaborative learning between companies, and allow for resources and best practices to be shared. This past year, topics included navigating the evolving regulatory environment, climate risk and asset preparedness, and 2025 reporting expectations to prepare portfolio companies for the upcoming reporting cycle.

Business Transformation & Realizing Value at Exit

ECP seeks to add value to the assets we invest in and realize value for our own investors while equipping the business and its future owners with a stronger, more resilient operating model than when we entered. From the outset of an investment, we consider how initiatives including the development and enhancement of ESG programs, performance improvement initiatives, operational and

reliability enhancements, and market positioning can strengthen a company’s competitive standing and ultimately support attractive exit valuations.

By integrating ESG considerations with tangible operational improvements throughout ownership, we seek to enable portfolio companies to manage risks, seize growth opportunities, and support the reliable delivery of the energy and infrastructure services they provide, working to position them to realize their full commercial potential even beyond ECP ownership.

12

portfolio companies have published voluntary sustainability disclosures^[1]

100%

of majority-held companies in the portfolio for over a year calculate Scope 1, 2, and 3 GHG emissions

90%

of portfolio companies have ESG policies in place

1 All calendar year 2025 portfolio company data herein represents equity-controlled portfolio companies who provided comprehensive responses to the applicable question in annual ESG questionnaires. Incomplete responses or responses from companies for which individual questions are not applicable are excluded from reported data.

Exits & Responsible Investment — Q&A With Tyler Kopp

Q How does ECP integrate responsible investment considerations into exit preparation?

A For ECP, exit preparation begins well before a formal sale process. At acquisition, we establish a value creation thesis that serves as the foundation for execution during ownership and exit preparation, with a clear focus on what will ultimately matter to the next buyer.

Over the course of ownership, beginning with our 100-day plan, that framework is refined to reflect the buyer's perspective, including what they can underwrite, where additional upside may exist, and what supports confidence in the durability of the asset or platform. A successful exit is therefore not only about demonstrating performance during ECP's ownership or applying a market multiple to existing cash flows, but also about helping buyers understand future value creation opportunities and asset quality.

Responsible investment plays a central role in supporting that narrative. Our approach is designed with the intention to demonstrate that a company exiting our ownership is better managed, better capitalized, more resilient, and well positioned around durable market and regulatory themes.

This foundation is established early. Control portfolio companies are onboarded with ECP's responsible investment expectations, required to designate a senior leader to oversee ESG-related matters, and required to report annual ESG and GHG data beginning in the first year of ownership, with quarterly reporting on health and safety and material incidents. Together, these practices create consistency, accountability, and a performance record that compounds toward exit readiness and buyer confidence.

Q How are exit considerations embedded throughout ownership, from diligence through value creation planning?

A Exit considerations are embedded throughout the investment lifecycle, beginning with diligence. ECP evaluates governance, cost structure, operating trends, commercial exposures, customer dynamics, and performance improvement opportunities to define levers to strengthen the business during ownership and mitigating downside risk.

After acquisition, we operationalize the value creation thesis through disciplined execution. The first 100 days and first six months are critical, as we aim to work with

Tyler Kopp, Partner



Mr. Kopp is a Partner at ECP and was an inaugural co-chair of the ESG committee at inception. He currently serves on the boards of ProEnergy and Biffa. He was actively involved in Calpine and previously served on the board of Symmetry, Liberty, Cornerstone, and Terra-Gen, LLC., prior to their realization.

management teams to engage employees across multiple levels of the organization, listen to customers, and prioritize high-impact initiatives. In many cases, we maintain a running list of employee-proposed value creation initiatives through a structured program management office process, refining them based on ownership priorities and future underwriting considerations.

Establishing governance early on is central to the success of these efforts. Clear delegation of authority, defined Board notification thresholds, established committees, and structured processes for major commercial decisions materially improve how a business operates. For example, in commodity-exposed businesses, we believe senior leadership's visibility into credit exposure, contract terms, risks, and capital commitments before decisions are made can help improve decision quality and operational outcomes.

Capital planning is another key lever. Early in the hold period, as capital partners and Board members, we work with management teams to prioritize investments in systems, personnel, fleet, equipment, and other operational needs for which we hope to see ROI by the end of our hold. Additionally, we aim to smooth lumpy cash flows, clarify recurring cash flow, outline expansion potential, and quantify returns on invested capital to support future buyers in their own valuation and value creation planning.



Q What were the most important elements of the equity story in recent exits?

A Across our exits in 2025, the strongest equity stories combined demonstrated execution during ECP’s ownership with a credible next phase of growth. Buyers were focused not only on what had been achieved to date, but also on the credibility of their own value creation opportunity and growth thesis.

At Liberty, the equity story centered on circularity and Liberty’s position as a scaled recycling platform. While the core business addressed a critical end-of-life challenge for tires, the growth opportunity extended into higher-value circular applications, including roofing, playground materials, and other downstream markets. Some acquisitions completed during our hold were not immediately multiple-accretive at entry, but they strengthened Liberty’s strategic positioning and

provided a clearer pathway to expand circularity, increase value-added applications, and deepen relationships across the tire ecosystem. As a result, the exit multiple reflected not only current earnings, but also the credibility of the next phase of circularity-driven growth.

At Symmetry, the equity story emphasized commercial discipline, governance, and quality of earnings. Given the company’s high fixed-cost, lower variable-cost model, the strategy focused on strengthening regional positions, disciplined growth, and long-term capacity and customer agreements. Enhanced governance processes around commitments, review, and transaction discipline supported confidence in the repeatability and durability of cash flows.

In both cases, successful exits required a clear articulation of future value creation and why the platform was positioned to capture its next phase of growth.

Q How do sustainability-related risks and opportunities influence value creation and buyer conviction?

A Sustainability-related risks and opportunities can influence value creation and buyer conviction when they are directly linked to commercial performance, operational resilience, and risk management, rather than treated as standalone considerations.

In recycling and environmental services businesses, these dynamics can be direct growth drivers. Extended producer responsibility (EPR), deposit return schemes, manufacturer circularity commitments, customer demand for recycled inputs, and increasing pressure to responsibly manage end-of-life impacts favor scaled, well-capitalized platforms. Industry leaders, supported by a capital partner like ECP, are often better positioned than smaller operators to address complex customer needs, invest in systems, and deliver reliable, compliant services at scale.

That dynamic underpinned the Liberty thesis. Tire manufacturers, retailers, and other stakeholders increasingly sought confidence that end-of-life tires were responsibly managed, and Liberty’s scale and capabilities made it a more valuable partner within that ecosystem. Sustainability considerations were therefore integrated into the commercial and sales strategy and directly supported continued growth.

In other businesses, sustainability-related considerations manifest through governance, safety, compliance, and capital planning. Buyers look for reliable systems, clear accountability, strong safety performance, disciplined decision making, and data-backed visibility into material risks.

Ultimately, buyer conviction is built through confidence in the business, including the quality of earnings, the resilience of cash flows, the strength of management, and the credibility of the growth plan. Responsible investment practices aim to reinforce that confidence by demonstrating that the business is managed in a way that supports long term resilience and strong operating discipline.

Exit Case Study

Driving Business Outcomes Through ESG Integration at Liberty Tire



In 2025, ECP signed a definitive agreement to sell Liberty to a financial sponsor. ECP acquired Liberty in April 2021 and, in partnership with management, helped transform the business into a national, vertically integrated tire management platform.

Liberty is the leading provider of used tire collection, recycling, and beneficial reuse in North America, supplying roadworthy tires to a broad network of wholesalers and retailers. Under ECP's ownership, the **business increased annual tire collection and recycling to more than 215 million tires** in a ~400 million U.S. recycled tire market, achieving an 82% landfill diversion rate. This market's counter-cyclical demand drivers provided meaningful downside protection during the investment period, allowing ECP to focus on operational improvements, growth initiatives, and sustainability outcomes that solidified Liberty's North America market positioning as the leading commercial and sustainability partner for end-of-life tire management. At exit, Liberty operated more than 50 facilities across the U.S., employed over 3,500 people, and served over 50,000 customers.

ECP supported a disciplined value creation plan focused on expanding Liberty's footprint, improving operating efficiency, and advancing customer-aligned circularity solutions. The company expanded its service territory and increased tire collection by approximately 25 million tires, reinforcing its national operating platform and collection network.

ECP also helped Liberty expand its role as a sustainability partner for customers. The company launched its Total Tire Recycling program, which provides participating manufacturers with a traceable system designed to ensure that **100% of collected tires are reused in higher value-added products**. The program seeks to support manufacturers' EPR objectives while deepening Liberty's role as a strategic partner in its next phase of growth as customers navigate evolving industry, compliance requirements, and sustainability ambitions. Liberty also implemented inclusivity initiatives, including their second chance hiring program to hire formerly incarcerated individuals, aiming to support talent pipeline development, retention, and broader community impact.

In preparation for exit, ECP worked with management to strengthen the leadership team, appointing a Chief Commercial Officer and Chief Strategy Officer who were responsible for leading ESG efforts, from the bottom up and top down across the organization, and establishing a pipeline of organic growth initiatives. The firm also supported continued progress towards Liberty's goal of a 100% tire recycling rate and enhanced its cost management across fleet operations, fuel procurement, and logistics. As Liberty continues to grow, increasing volumes of tires are recycled and upcycled, reinforcing both the company's growth trajectory and the sustainability impact of the investment.

215+ million

tires collected and recycled annually

82%

landfill diversion rate for recycled tires

46%

increase in volume of value-add products produced from 2020 to 2025

Exit Case Study

Scaling Resilient Energy Solutions at Symmetry



In June 2020, ECP acquired CenterPoint Energy's unregulated gas retail platform in a carve-out transaction and rebranded the business as Symmetry. The acquisition established a scaled national platform focused on delivering reliable, affordable, and increasingly lower-carbon energy solutions, and a strong foundation for standalone operations and long-term growth.

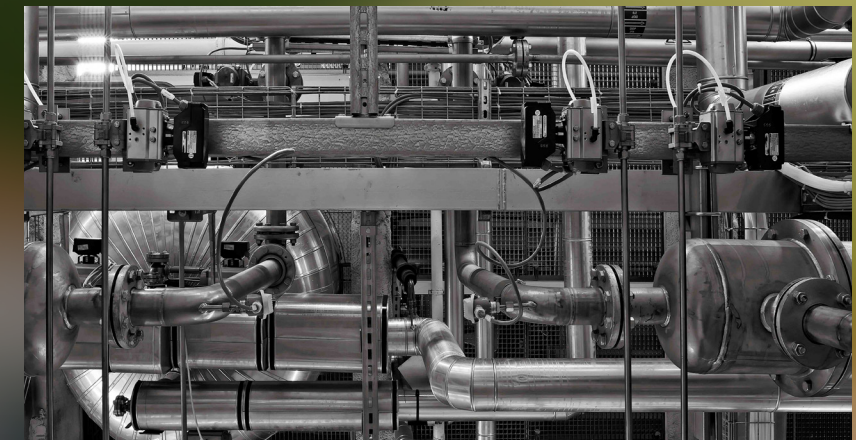
During the hold period, ECP executed a focused value creation plan designed to improve affordability, reliability, and risk management across the operating platform. Under ECP's ownership, Symmetry expanded its retail customer base while continuing to serve a broad industrial and commercial footprint nationwide. The strategy emphasized improving financial resilience, strengthening contract quality, and reinforcing operational discipline in markets characterized by commodity price volatility and weather-driven demand swings. The company also **expanded its lower carbon solutions offering, adding capabilities across renewable natural gas, certified natural gas, and carbon offset solutions.**

ECP also enhanced Symmetry's corporate efficiency by streamlining the capital structure, reducing operating costs, and improving the cash conversion cycle to increase liquidity while supporting reliable service. In parallel, ECP restructured the contract portfolio by prioritizing higher-value contracts, renegotiating or exiting unprofitable arrangements, and reducing exposure to higher-risk full requirements contracts in favor of fixed-volume contracts. This transition **improved margins and customer profitability while reducing operational strain during demand spikes and extreme weather events,** supporting more reliable energy delivery during periods of system stress.

ECP also helped build out Symmetry's management team with the leadership of Alan Dunlea, whose operational experience and disciplined approach helped guide the company through periods of market volatility and growth. Following the exit, Alan transitioned to serve as an Operating Partner to ECP, allowing his industry expertise and leadership experience to support value creation efforts across the broader portfolio.

By exit, Symmetry was **delivering nearly one trillion cubic feet of natural gas annually** and operating a robust logistics platform, managing more than **180 asset management agreements, over 200 natural gas storage positions, and more than 770 transportation agreements.** This scale enhanced procurement flexibility, supported competitive pricing, and reinforced supply reliability across regions.

Collectively, these initiatives resulted in a more resilient operating model. This model included improved affordability through procurement efficiency and lower cost of supply, as well as strengthened reliability and energy security through more disciplined contracting and operations. ECP's focus on operational excellence and expanding lower-carbon energy solutions positioned Symmetry for a successful exit and sustained service across the U.S. energy system. The sale of Symmetry to NextEra Energy Resources, one of the largest electric utility providers and a leader committed to emissions reduction and environmental stewardship, reflects the strength of the platform built during ECP's ownership and positions the business for continued growth under new ownership.



~One trillion

cubic feet of natural gas delivered annually

Safety & Operational Performance

ECP strives to prioritize a strong safety culture across the firm and our portfolio. Our approach emphasizes proactive risk identification, clear accountability, and continuous improvement in safety performance.

ECP's Core Safety Requirements set clear expectations for all controlled equity portfolio companies and promote a consistent approach to safety management across the portfolio. All portfolio companies are expected to comply with applicable regulations, implement incident response and investigation procedures, and provide relevant safety training. To monitor performance and promote transparency, portfolio companies are required to report safety metrics across the worker value chain to the Board and deal teams on a regular basis, including contractor performance, a key component of the operating model for many of them. In 2025, 100% of portfolio companies maintained Occupational Health and Safety policies, and 100% of majority-held, field-based portfolio companies provided safety-related employee training.

To foster collaboration and strengthen safety programming, ECP has a Safety Best Practices Committee led by three senior ECP team members that meets on a quarterly basis.

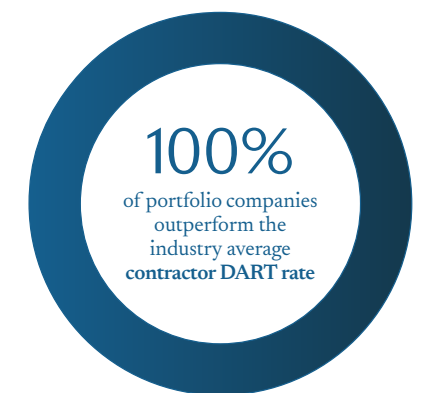
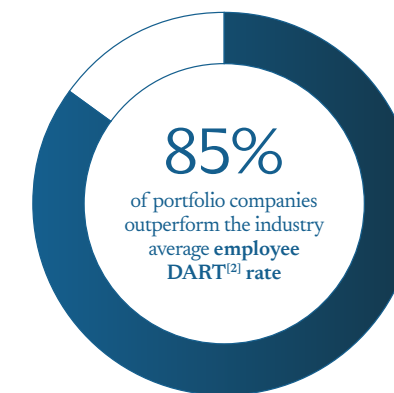
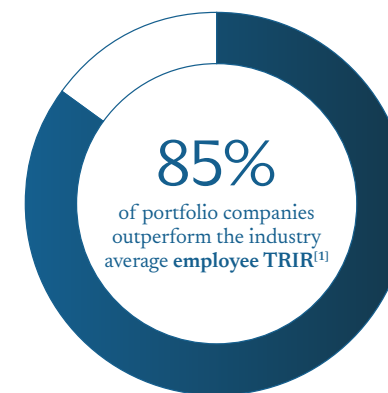
Each meeting of the Committee provides a forum for benchmarking performance, sharing lessons learned and identifying opportunities to strengthen safety practices across the portfolio. The Committee encourages participation in its meetings from all portfolio companies, regardless of equity stake or asset footprint.

By mitigating high-consequence risks and reducing operational disruptions, strong safety performance and a commitment to continuous improvement can support the reliability and resilience of portfolio company operations while protecting workers and sustaining long-term value.

~33%
decrease in number
of contractor lost
time incidents
from 2024 to 2025

367,000+
hours of safety training
provided by portfolio
companies to their
employees in 2025

2025 Safety Performance



¹ Total Recordable Incident Rate.

² Days Away, Restricted, or Transferred.

Severe Weather Readiness & Operational Continuity

As extreme weather events increase in frequency and intensity, across ECP, we view proactive asset management and preparedness as critical to mitigating these impacts. To support preparedness efforts, 17 portfolio companies have implemented severe weather incident response plans tailored to their operations and regional exposure. We believe the performance of our portfolio companies during recent events reflects the strength of our approach, with a consistent focus on employee safety and well-being alongside sustained operational continuity.



In January 2025, Next Wave withstood winter storm Enzo, which brought heavy, record-breaking snowfall to the Gulf Coast. The company maintains and regularly updates its severe weather policies to reinforce awareness of cold-weather hazards and promote the safety of its workforce. Following severe weather events, the team conducts structured post-event reviews to identify and implement opportunities for continuous improvement. Utilizing lessons learned from winter storm Uri in 2021, Next Wave proactively reinforced its Houston facility ahead of Enzo with enhanced freeze protection measures in critical areas and deployed pre-positioned, self-sufficient ride out crews — operations and maintenance personnel equipped to remain on-site — to ensure continuous operations and rapid response capabilities. As a result, **Next Wave experienced no downtime, no production losses, and no safety incidents throughout the event.**



In early 2026, ProEnergy's equipment manufacturing site in Sedalia, MO, experienced a series of heavy winter storm events. Despite the severe weather conditions, **the company was able to maintain operations while prioritizing employee safety.** ProEnergy took a proactive approach to employee communications ahead of the storms, providing advance notice of weather watches, offering remote work options where possible, and approving paid-time off for employees unable to safely commute or work remotely. On site, ProEnergy took action to maximize safe conditions, clearing snow and pre-treating driveways and walkways. In response to the increasing frequency of such events, ProEnergy has formalized a consistent winter storm safety protocol across all its facilities. This approach aims to prioritize employee safety while supporting continued operational continuity with minimal disruption.



In June 2025, Harvestone's North Dakota sites were impacted by the Enderlin tornado, the most severe tornado in the U.S. since 2013, as well as a series of long-lasting severe thunderstorms. Collectively, the storms caused catastrophic damage to the region, destroying homes, damaging critical infrastructure, and impacting the local community and agricultural economy. Despite the extreme conditions, **Harvestone maintained operational continuity and strong performance**, with employees committed to safe, reliable, and efficient operations under atypical conditions. Beyond successful plant operations, Harvestone **led a strong community response through their Volunteer Paid Time Off initiative**, giving employees the flexibility to take time off to respond to community needs. Through this initiative, employees participated in response efforts including debris removal, site restoration, and hands-on support for affected families.

Talent Development, Performance, & Inclusive Culture

At ECP and our portfolio companies, our people are our most valuable asset and are central to our collective success.^[1] We firmly believe that our ability to execute our investment strategy is grounded in our commitment to inclusivity and well-being.

Across the firm and our portfolio, we seek to cultivate teams that bring a wide range of perspectives and expertise, strengthening decision making and helping us to better understand the markets and communities in which we invest. We proactively strive to adopt best practices and leverage educational opportunities to foster diversity of thought and enable our employees to thrive and contribute meaningfully. Through our recruiting and development practices, we aim to attract and retain talent that contributes to a thoughtful, high-performing culture, enabling us to successfully deploy capital towards critical energy infrastructure.

Our talent management strategy is guided by the Firm's Chief Talent Officer and our nine-person Leadership Committee, which sets priorities related to workforce development, organizational effectiveness, and employee engagement. The Committee works with investment professionals to monitor employee performance across our portfolio and identify and implement initiatives that strengthen workplace culture. This structure is complemented by internal working groups that focus on advancing firm-wide initiatives promoting collaboration and knowledge sharing.

Our approach to workforce management and commitment to an equal opportunity, non-discriminatory workplace is codified in firm-wide policies and our Employee Handbook.

We offer all employees access to career development opportunities that support professional growth. In 2025, the firm announced 21 promotions across various teams and seniority. This approach to long-term talent development is reflected by the retention of our workforce, as we boast an average tenure of 12 years across levels. To continue strengthening our culture and team effectiveness, we also conducted a firm-wide employee engagement survey in 2025, generating actionable insights to inform ongoing talent development initiatives. We seek to encourage a similar culture of open dialogue across the portfolio. In 2025, an average of 83% of portfolio company employees participated in engagement surveys.

ECP works to reinforce its culture of inclusivity and talent development through practices that promote transparency, mentorship, and shared success. These include firm-wide access to Investment Committee meetings, European-style carry structure across funds that is broadly shared, and a continuous feedback structure incorporating 360° performance reviews.

Through cultivating an equitable workplace culture, valuing diverse perspectives, and supporting continuous employee development, we believe we strengthen our ability to act as responsible stewards of capital and deliver meaningful outcomes for our investors and the communities we serve.

¹ Firm-level ECP data throughout the report represents employees as of March 2026.

ECP Talent Management Metrics

35%

investment professionals
who are historically
underrepresented individuals

20

employees identified as
next generation leadership

103

employees
across the firm

21

promotions since
start of 2025

24

employees hired
since start of 2025

60%

of next generation leadership
who are members of historically
underrepresented groups

80%

of current partners started as
Vice Presidents or Associates or
have been with ECP since inception

Members of Historically
Underrepresented
Groups Represent



Community Involvement & Philanthropy

As long-term investors and operators of critical infrastructure, we recognize the importance of being responsible partners in the communities where we operate. Through supporting local organizations, volunteerism, charitable partnerships, and philanthropic contributions, ECP seeks to contribute to positive social outcomes and leave a meaningful, lasting impact.

Triple Oak, Pierce Ranch, TX

Ongoing Initiatives

Turning Point Community Services

ECP supports Turning Point Community Services (TPCS), a New Jersey-based non-profit that provides emergency housing, case management, and educational programming for unhoused women and children. As part of this relationship, ECP participates in TPCS' annual holiday drive.

Habitat for Humanity Outreach Day

ECP employees volunteered with Habitat for Humanity of Greater Newark for the fourth consecutive year, working alongside community members to help construct a home for a local family.

Andrew F. Makk Youth Opportunity Scholarship

ECP continues to support the Andrew F. Makk Youth Opportunity Scholarship, which connects individuals from historically underrepresented groups with internships that provide direct exposure to careers in finance and the energy sector. Each year, ECP hosts one participant through this program.

Lulu's Place

The Carol Kimmelman Athletic and Academic Campus (Lulu's Place) in Los Angeles has been under construction since May 2024. Once complete, the campus will provide academic support, career readiness programming, and fitness and wellness resources for the surrounding community.

Philanthropic Partnerships & Volunteer Initiatives

Throughout the year, ECP supported a range of organizations through charitable contributions and employee volunteerism. This included donations to Big Brothers Big Sisters, The Valerie Fund, Red Right, the Liberty Cares Tournament, the Perelman Performing Arts Center, Next Wave's 10th Annual Charity Golf event, Princeton E-filiates, and the Sulam Stand Up for Inclusion Benefit. ECP employees also contributed volunteer hours and financial support to Scholars of Finance and Junior Achievement, helping expand access to educational and professional development opportunities.

Across Our Portfolio

ECP encourages our portfolio companies to uphold our commitment to responsibly engaging with the communities in which they operate. In 2025, 90% of portfolio companies partnered with charitable organizations, contributing over \$9.4 million in charitable donations and support. These efforts span a range of community engagement and philanthropic initiatives, including:

Atlantica
Sustainable Infrastructure

\$1.7 million

donated through charitable giving and community investments, supporting communities across its global operations through investments that foster long-term economic and social development, including funding scholarships, improving local infrastructure such as roads and irrigation systems, supporting Indigenous communities and small businesses, and contributing to local schools, cultural initiatives, and community events.

CONVERGENT

\$28,300+

donated in charitable contributions to the National Forest Foundation, the Warwick Fire Department, and the Malcolm X & Dr. Betty Shabazz Memorial & Education Center.

 **Pivot
Energy**

\$957,000+

donated in community investments driven by the Pivot Match program and employee engagement. Pivot's philanthropic footprint is linked to operational volume, with a standardized \$5,000-per-project allocation for projects reaching Notice to Proceed (NTP), ensuring that the company's impact scales in direct proportion to business activity.

PROENERGY

\$1.7+ million

donated in community investments supporting education, family assistance, and employee-led initiatives. Contributions helped build the ProEnergy Teen Center for after-school programs and assisted families with utility bills through United Way and Residential Energy Assistance Partnership (REAP). Additionally, the employee led IGNITE group encourages employee giving through hosting various in-person and virtual events, and supported organizations including the Canon Center for Cancer & Cardiovascular Care and the Birthday Blessings organization in 2025.

Pivot, Ka Lae, HI

Cybersecurity & Data Privacy

As an investor in power generation and energy infrastructure, safeguarding operational systems, data, and other sensitive information is critical to deliver reliable energy. At ECP, we aim to maintain a proactive approach to cybersecurity management at both the firm- and fund-level. At the firm, cybersecurity is managed in coordination with Bridgepoint Group (Bridgepoint) and includes steady oversight and regular employee trainings to prevent cyberattacks. We also emphasize robust data classification practices to appropriately identify and protect highly sensitive information, such as personally identifiable information (PII).

Across our portfolio companies, we manage cybersecurity through careful evaluation prior to acquisition by supporting improvement activities throughout the hold period. During diligence, prospective investments are assessed against established frameworks to identify material risks and guide immediate post-close priorities as well as program development. Based on diligence findings, we build tailored action plans in partnership with deal teams, beginning with the establishment of a fit-for-purpose governance structure within the company. These action plans also account for the implementation of initiatives that support progress and alignment with ECP's expectations, including company-wide cybersecurity training requirements and comprehensive incident response plans. As a result of this approach, 100% of majority-held portfolio companies have cybersecurity policies in place or in progress, providing a consistent baseline for cybersecurity risk management across the portfolio.

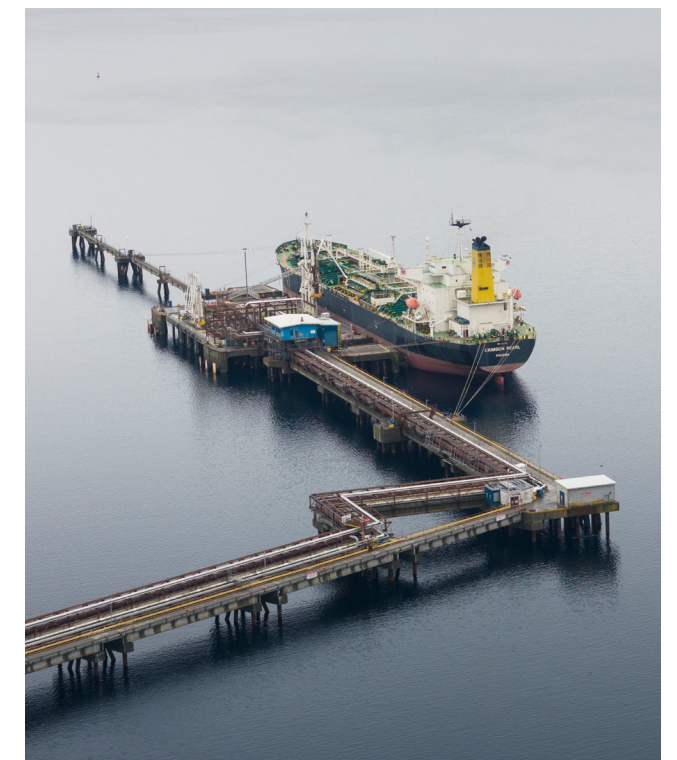
Throughout ownership, we seek to regularly engage with our portfolio companies to monitor risks and provide tailored support where necessary. While our oversight approach is bespoke to each company, the objective is always mitigation of the most critical risks through consistent engagement. Above all, our primary aim is to equip our portfolio companies with robust cybersecurity practices that protect against business-critical risks, safeguard operations, and drive confidence and value for customers and investors.

100%

of majority-held portfolio companies had cybersecurity training programs in 2025

11,800+ hours

of cybersecurity training across the portfolio in 2025



Braya, Renewable Diesel Refinery, Canada

Investment Outcomes

Through our investments, we seek to strengthen energy reliability, security, and affordability by scaling critical infrastructure to promote sustainable energy systems. By investing in a diversified mix of generation, storage, and grid-supporting solutions, we believe our portfolio helps expand system capacity, improve grid flexibility, advance lower-carbon energy solutions, and deliver dependable energy to the communities and businesses we serve.

Our portfolio companies work to drive tangible social, economic, and environmental impacts, aligning business outcomes with several UN Sustainable Development Goals (SDGs). Collectively, these demonstrate how ECP’s investment approach seeks to generate long-term value for stakeholders and the broader energy system.

UN SDG Alignment^[1]



1 UN SDG designations presented reflect ECP’s internal assessment and interpretation of each case study’s potential contribution to the SDGs. There is no guarantee that future investments will align to one or more UN SDGs.

Performance Highlights

81%

of portfolio companies do not operate in protected or high biodiversity-sensitive areas

81%

of portfolio companies operate in regions without high water stress

100%

of portfolio companies operating in high biodiversity-sensitive areas proactively track and manage activities impacting biodiversity to mitigate potential risk

100%

of portfolio companies with exposure to areas of high water stress have implemented water management policies or procedures to reduce consumption and mitigate risk

100%

of portfolio companies track environmental incidents and have programs in place to address regulatory compliance

55%

landfill diversion rate achieved across portfolio companies in 2025

62%

of portfolio companies utilize renewable energy in their operations

Portfolio Case Studies

Energy Reliability

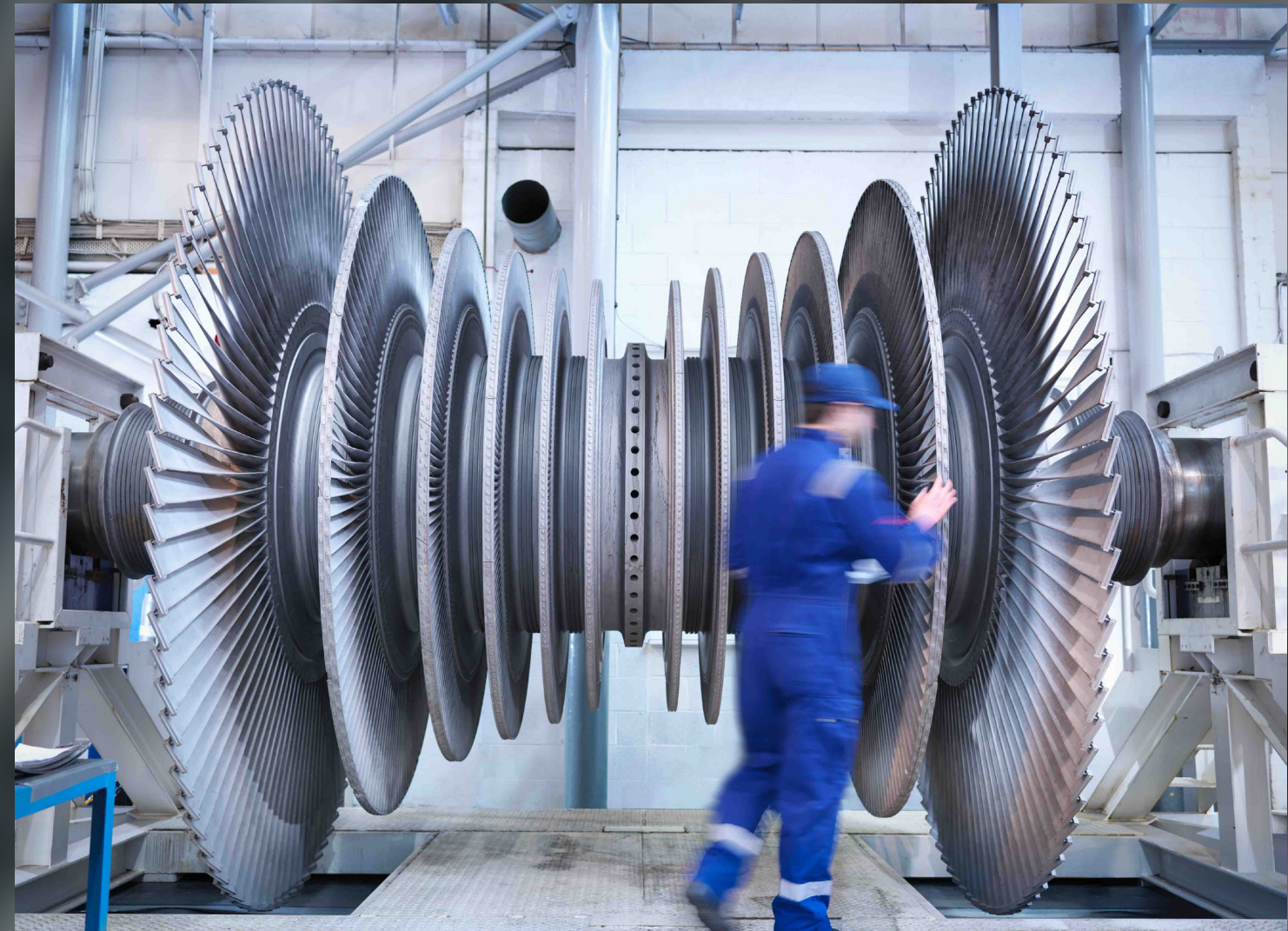
PROENERGY

SDG
9SDG
11

ProEnergy is a Missouri-based, vertically integrated turbine manufacturing business that operates a portfolio of gas peaking plants and provides repair, maintenance, equipment manufacturing, and engineering services for aeroderivative gas turbines.

In July 2025, the company was awarded a contract to develop and operate a fast-start power facility in New Brunswick, Canada, consisting of a **400 MW installation with eight aeroderivative turbines**. The facility can provide flexible, dispatchable capacity to support the province's evolving power mix.

New Brunswick faces a projected generation shortfall over the coming decade, driven by population growth, rising electricity demand, and the retirement of legacy assets. At the same time, growing wind and solar investment in the region can increase the need for flexible backup power to support grid balance. ProEnergy's quick-start turbines can complement New Brunswick's renewable capacity, providing **essential support during periods of intermittent output** while **rapidly responding to extreme weather conditions or spikes in peak demand**. The facility is anticipated to strengthen grid resilience while helping limit supply constraints and price volatility through flexible, on-demand generation.



Portfolio Case Studies

Energy Reliability

CONVERGENT

SDG 7
SDG 11
SDG 13

Convergent is a North American battery storage and solar-plus-storage solutions provider. In December 2025, Convergent announced a multimillion-dollar agreement with NY Green Bank to fund an interconnection facility supporting the deployment of more than 10 planned battery storage projects across New York City.

As energy demand across New York rises, maintaining grid reliability is likely to require more flexible sources of capacity. Convergent’s battery storage systems aim to **enhance resilience by adding distributed capacity** that can quickly respond to shifts in demand and renewables availability. By storing excess renewable energy and deploying it when needed, battery systems can help balance supply and demand while supporting greater penetration of clean energy.

The interconnection facility is key to advancing Convergent’s pipeline by providing the upfront capital required to connect each battery storage system to the grid, helping projects to avoid commissioning delays. By reducing grid access constraints, Convergent can accelerate deployment of storage capacity that supports a more reliable grid through a diversified, adaptable, and modernized energy system.

Atlantica

Sustainable Infrastructure

SDG 7
SDG 11
SDG 13

Atlantica owns and operates a global portfolio of renewable energy, battery storage, efficient natural gas generation, transmission, and water infrastructure assets. With **3.5 GW of capacity in operation and under construction**, Atlantica provides diversified energy and infrastructure that strive to enhance grid reliability, while advancing low-carbon energy objectives.

Chile PV 3 Battery Storage Expansion

In November 2025, Atlantica’s battery storage system in Chile commenced operations, **adding 142 MWh of storage capacity** to its existing 73 MW photovoltaic (PV) asset. By integrating battery storage with the solar facility, the project works to enable more consistent delivery of renewable power to Chile’s northern grid, a critical energy-intensive region that supports significant industrial activity. The combined system intends to enhance grid resilience by storing and dispatching solar generation, reducing reliance on imported fossil fuels, and strengthening Chile’s transition to a cleaner energy system through a more diversified national energy mix.

Acquisition of a Transmission Line in Uruguay

In April 2025, Atlantica announced the acquisition of a **132-mile transmission line** in Uruguay, expanding its portfolio to 1,363 miles of transmission lines operating in South America. The line is fully contracted through 2049 with Uruguay’s national utility, meeting a key need in delivering reliable electricity to homes and businesses. Through long-term ownership and operational oversight, Atlantica works to help maintain asset performance and support stable power flows across the national grid, reinforcing the resilience of Uruguay’s electricity system.

Portfolio Case Studies

Energy Reliability

GrainLNG

SDG 9

In November 2025, ECP jointly acquired Grain LNG, **Europe’s largest LNG terminal**, in partnership with Centrica plc. Strategically located in the Isle of Grain outside of London, the terminal expands the U.K.’s access to global natural gas resources to help offset declining domestic production and constrained pipeline supply. Through its regasification infrastructure, the facility converts LNG back into gas for delivery into the grid, enhancing supply resilience and mitigating energy cost volatility during periods of high seasonal demand or supply disruptions.

As LNG is projected to meet 60% of the U.K.’s gas demand by 2050, compared to 15% in 2024, the terminal’s dependable and flexible capacity is anticipated to play a **critical role in long-term energy security and affordability** for the U.K. and broader European market. The facility has peak regasification capabilities and one million m³ of storage capacity that, upon its planned 20% expansion, is anticipated to provide the equivalent of one-third of the U.K.’s average daily natural gas consumption, providing a critical backstop to energy supply in periods of power or gas disruption.

With the terminal’s capacity largely contracted on a long-term basis, the asset benefits from long-term revenue visibility alongside its strategic role in supply diversification. This acquisition reflects ECP’s strategy of investing in essential infrastructure that strives to support grid resilience and energy security.



Grain LNG, U.K.

 **TRIPLE OAK POWER**

SDG 7

SDG 11

SDG 13

Triple Oak Power (Triple Oak) is a U.S.-based renewable energy developer specializing in onshore wind projects. The company partners with communities to develop projects on working ranches and farms, strengthening rural economies while creating stable, long-term income streams for landowners. As electricity demand rises across U.S. markets, Triple Oak’s collaborative approach works to support the efficient deployment of **renewable generation in high-demand regions**.

In September 2025, First Citizens Bank provided a **\$60 million credit facility** to support Triple Oak’s development pipeline. The flexible capital structure can enable the company to advance projects more efficiently by funding required interconnection security postings — financial assurances that allow project developers to maintain their position in the grid interconnection queue. Maintaining queue position can be critical for timely grid connection, helping projects avoid costly delays as competition for grid access intensifies. By reducing development bottlenecks, the financing can support faster project execution and rapid deployment of new renewable capacity needed to meet rising electricity demand.

Portfolio Case Studies

Affordability



SDG 4

SDG 7

SDG 8

SDG 10

SDG 11

SDG 13

SDG 15

Pivot Energy (Pivot) is a Denver-based residential and utility-scale renewable energy provider and independent power producer (IPP) specializing in community solar. In September 2025, Pivot launched a **2.9 MW solar farm** in the Baltimore, MD, area, developed by TurningPoint Energy (TPE). The fully subscribed project serves a wide range of community participants, delivering an average of **10% annual savings on electricity bills** through utility bill credits. Like many of Pivot’s community solar projects, the development incorporates dual-use solar, which employs sustainable land management practices to support long-term land productivity.

The solar farm is the first project in a 16.6 MW community solar portfolio comprising six developments across three Maryland counties. Collectively, these projects will aim to create construction and long-term operational jobs while supporting local businesses across legal, permitting, engineering, and other development services. Reinforcing their commitment to local communities, Pivot and TPE jointly committed **\$120,000 in donations to local organizations**, including elementary and middle schools, public health organizations, and nature conservancies. In 2025, one organization, The Fuel Fund of Maryland, received \$18,000 from Pivot, helping 72 Maryland households remain connected to essential energy services during periods of financial hardship.



SDG 7

SDG 9

SDG 11

SDG 13

Across North America, Convergent has invested more than **\$1 billion in energy storage and solar assets**. A key value driver of these investments is striving to help customers and communities manage rising energy costs while strengthening grid resilience. In 2025, Convergent announced two battery storage initiatives in Massachusetts and Puerto Rico that exemplify the financial benefits of its projects.

In May 2025, Convergent began construction on a **three MW / nine MWh utility-scale energy storage system** for West Boylston Municipal Light Plant (WBMLP) in Massachusetts. Financed, owned, and operated by Convergent, the system is designed to mitigate price volatility and help stabilize energy expenses for WBMLP customers.

With electricity prices in the New England Independent System Operator (ISO-NE) region projected to continue rising, WBMLP customers may face increasingly unpredictable energy costs. Convergent’s battery storage system will charge when electricity prices are low and dispatch that stored energy during periods of higher demand and cost, working to stabilize price fluctuations for customers over time. The system will be co-located with WBMLP’s existing solar and flywheel assets, complementing the utility’s clean energy portfolio. Additional savings are anticipated through leveraging PEAK IQ®, Convergent’s proprietary AI software that forecasts energy pricing trends and optimizes battery charge and dispatch timing.



Convergent, Little Orleans, MD

Portfolio Case Studies

Sustainability



Harvestone is the operator of three ethanol biorefineries across North Dakota and Indiana, converting locally-grown corn into renewable biofuel. In 2025, the company celebrated the 10-year anniversary of its flagship facility, Dakota Spirit, which produces over 80 million gallons of ethanol annually.

Dakota Spirit is co-located next to Great River Energy’s Spiritwood Station power plant, enabling the biorefinery to capture waste steam from the power plant to support its refining operations. Since beginning operations, the facility has increased capacity and improved efficiency, increasing ethanol production and corn usage by more than 20%. Over the past decade, Dakota Spirit has **produced more than 694 million gallons of biofuel** and generated over 23 million gallons of corn oil used to produce renewable diesel and sustainable aviation fuel. The facility has also created more than 40 full-time jobs and produces agricultural byproducts that support the feeding of approximately 180,000 cattle annually.

With support from ECP’s continued investment, Harvestone is developing infrastructure to add CCS capabilities at the North Dakota site. At Harvestone’s Blue Flint facility, CCS systems have been operational since 2023, capturing and permanently sequestering 200,000 metric tons of CO₂ annually. The Dakota Spirit project will follow a similar approach, and once operational is expected to **capture and sequester approximately 230,000 metric tons of CO₂** annually, further reducing the carbon intensity and resiliency of Dakota Spirit’s operations.



Restaurant Technologies, Inc. (RTI) is a U.S. provider of cooking oil delivery, recycling, and filtration services, supporting more than **45,000 commercial kitchens nationwide**. In December 2025, RTI earned the International Sustainability and Carbon Certification (ISCC), a globally recognized certification aligned with the sustainable and traceable supply chain principles of the UN Global Compact.

RTI’s oil recycling program collects used cooking oil from commercial kitchen partners and converts it into renewable fuel, providing a hands-free and sustainable alternative to traditional disposal methods. In 2024, RTI converted more than 363 million pounds of used cooking oil into biofuel, **diverting approximately 30 million pounds of waste from landfills**. By transforming waste into a valuable, sustainable fuel directly catered to the needs of its clients, RTI’s services help reduce pollution while advancing circular economy principles.

Beyond its commercial offerings, RTI aims to support operational sustainability through a variety of initiatives, including equipping its fleet with retread tires that require only 30% of the energy needed to produce new tires, installing electric vehicle charging stations, reducing operational waste, and exploring opportunities to transition its fleet to renewable diesel.

Portfolio Case Studies

Sustainability



Biffa is one of the U.K.’s leading integrated waste management providers, offering services including closed-loop recycling, energy recovery, and anaerobic digestion. The company continues to advance sustainable solutions across its operations and value chain, working to support lower-carbon waste services and closed-loop materials systems.

Biffa Expands Green Fleet by Converting 25 Vehicles to HVO

In February 2025, Biffa partnered with Certas Energy to convert 25 vehicles at its Midlands and North West transfer stations to hydrotreated vegetable oil (HVO) fuel. This initiative supports Biffa’s broader alternative fuels strategy, with the goal for HVO-fuelled vehicles to account for approximately 10% of the company’s collections fleet by the end of 2025. Moreover, HVO strives to deliver significant environmental benefits, **reducing carbon emissions by up to 90%** compared with conventional diesel vehicles and contributing to improved local air quality through reduced emissions of NO_x and particulate matter.

Beyond emissions reductions, HVO fuel also aligns with responsible and sustainable sourcing practices. The fuel is produced through a validated and auditable supply chain using **100% renewable raw materials and primary waste feedstocks** that do not contribute to deforestation or environmental harm. Biffa sources HVO exclusively from suppliers that comply with the ISCC and the Zemo Partnership Renewable Fuels Assurance Scheme, working to ensure robust sustainability standards for the product.

Merging PET Recycling Operations With PET Bottle Manufacturer Esterform

In October 2025, Biffa acquired Esterform, a U.K.-based polyethylene terephthalate (PET) pre-form and bottle manufacturer, to integrate and expand its PET recycling operations. Esterform’s manufacturing facilities convert recycled PET pellets into pre-forms, which are subsequently blow-molded into high quality, food-grade bottles and containers. By combining Esterform’s manufacturing capabilities with its existing recycling operations, Biffa has **established an end-to-end circular PET packaging platform**. The integrated model enables Biffa to capture value across the full PET lifecycle, while scaling the use of recycled materials in food-grade packaging solutions.



Biffa, U.K.

Portfolio Case Studies

Sustainability



SDG 9 SDG 11 SDG 12 SDG 13

Metrus Energy (Metrus) seeks to provide financing solutions for energy efficiency upgrades across large commercial, industrial, and institutional energy users. Through its Energy-as-a-Service (EaaS) model, Metrus utilizes a pay-for-performance structure that eliminates upfront capital requirements, allowing customers to fund efficiency upgrades through the energy cost savings generated by the projects.

Efficiency Upgrades at Pittsburgh International Airport (PIT)

In 2025, Metrus partnered with The Efficiency Network to fund a lighting modernization project at PIT. The project includes replacing nearly 7,300 incandescent airfield lights with high-efficiency LED fixtures and upgrading approximately 360 airfield guidance signs. Because LED technology offers longer lifespans and lower maintenance requirements than traditional incandescent lighting, the upgrades are expected to reduce electricity consumption, decrease maintenance costs, and improve operational efficiency across the airport’s airfield infrastructure.

Through its EaaS model, Metrus provided the upfront capital required for PIT to complete the upgrades, with repayment structured around the **realized cost savings from reduced energy consumption**. This approach allows the airport to modernize critical infrastructure without deploying

significant internal capital while aligning financial performance with measurable energy improvements. By pairing performance-based financing with efficient technologies, Metrus’ partnership with PIT demonstrates how airports and other essential infrastructure operators can advance decarbonization in a capital-efficient manner.

Delivering Energy-as-a-Service to Amazon

In 2025, Metrus completed a large-scale energy efficiency program **across 56 U.S.-based Amazon facilities**. Over a two-year period, Metrus financed more than **\$74 million** in LED lighting and building management system upgrades, including heating, ventilation, and air conditioning controls, in partnership with Centrica Business Solutions. The project was designed to enhance building performance across a geographically diverse portfolio while maintaining uninterrupted operations at high-throughput logistics and fulfillment centers.

The upgrades have reduced lighting-related electricity use by **71%**, reducing nearly **140,000 tCO₂** annually, and generated more than **\$15 million** in annual energy savings. The partnership highlights how performance-based energy solutions can be deployed at scale across large-scale, distributed portfolios, enabling measurable cost savings and emissions reductions across energy-intensive operations.



Portfolio Case Studies

Innovation



SDG
7

SDG
9

Anza Renewables (Anza) is an online procurement platform for renewable energy equipment buyers and developers. In December 2025, the company launched its Transformer Procurement Service, designed to assist project developers, IPPs, engineering, procurement and construction (EPC) providers, utilities, and data center developers navigate a historical bottleneck in power infrastructure development.

Transformers are a critical component of grid interconnection infrastructure that can enable generation assets to safely and efficiently transmit electricity to the grid. As electricity demand rises and new generation projects seek grid connection, the transformer procurement process has become increasingly complex due to unpredictable manufacturing lead times, price volatility, and limited supplier transparency, contributing to supply constraints and project delays.

Anza’s service can directly address these challenges by **aggregating market-wide data on transformer products, suppliers, and supply chain origins**, allowing customers to compare vendors across technical specifications, cost, delivery timelines, supply chain visibility, and performance. By improving transparency and streamlining sourcing, the platform can help developers reduce procurement timelines by several months while mitigating value chain risks. Through this simplified process, Anza’s solutions support faster project development, thereby accelerating the deployment of critical generation and grid infrastructure needed to meet growing power demand.



Portfolio Case Studies

Innovation



New Leaf Energy is a solar and battery solutions developer with over one GW of clean energy projects developed across the U.S. In 2025, the company integrated module market intelligence from Anza into its development workflow to support more precise, data-driven decision making for module selection, pricing assumptions, and project design optimization.

As New Leaf's development activity scaled, evaluating a broader range of module configurations required up-to-date pricing and clearer visibility into equipment availability and market trends. Because detailed market information can often be difficult to obtain early in the development process, the company, like many developers, previously relied on internal spreadsheets and manufacturer inputs with limited insight into real-time market conditions.

To strengthen its growing platform, New Leaf incorporated Anza's real-time market intelligence into its development processes, enabling teams to quickly assess pricing, availability, and technical specifications against standardized criteria. The result has been an **approximately 83% reduction in active analysis time**, supporting faster, cross-functional alignment and strengthening confidence in project-level cost and design decisions. This improved visibility can also benefit customers and financing partners through more consistent project pricing and a reduced risk of

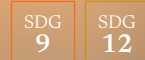
late-stage design changes. By integrating Anza's platform, New Leaf can accelerate the deployment of renewable energy by reducing overall development timelines, demonstrating the value of the overall ECP platform.



New Leaf, Freeport, IL



PROENERGY



As hyperscale data center developers seek to increase size and scale of their facilities, they are faced with power bottlenecks related to securing gas turbines and connecting to the grid, in addition to scrutiny from the public on how they are procuring their electricity. To meet their growing power demand and mitigate the immediate need for grid interconnection, ProEnergy has been **converting retired jet engines into modular gas turbines that deliver 48 MW of fast-start, on-site capacity**, thereby working to ensure that the grid remains appropriately available for local residents, businesses, and communities. The company has **deployed 21 turbines across two data center projects, collectively providing over one GW of bridging power during construction and initial operations**. The turbines are expected to provide power for five to seven years until grid interconnection is established, after which they are expected to either be redeployed as backup power or sold to the local utilities to support the broader grid. This circular solution seeks to address supply constraints in the gas turbine market while allowing datacenters to operate continuously with a reliable power supply, ensuring essential electricity services to local communities are not impacted.

TCFD Annex^[1]

Governance

Disclose the organization’s governance around climate-related risks and opportunities.

Describe Board oversight of climate-related risks and opportunities

ECP’s Management Committee, led by the firm’s Founder and Executive Chairman, Doug Kimmelman, Group Managing Partner and Vice Chairman, Peter Labbat, and President and Chief Investment Officer, Tyler Reeder, has ultimate responsibility for the firm’s overarching strategy and oversight of all ECP initiatives, policies, and procedures, including supporting the overall Responsible Investment Program and implementation of relevant policies. Overseen by the Management Committee, the ESG Committee is responsible for guiding our responsible investment strategy and monitoring the implementation of the firm’s Responsible Investment program and adherence to our Responsible Investment policies.

The ESG Committee comprises ten team leaders, including senior firm leaders, representing key functions across the firm, including investing, investor relations, legal, and accounting. To maintain alignment between the firm’s responsible investment and overarching investment strategies, a senior investment professional serves as co-chair of the ESG Committee on rotation alongside the permanent committee members. The committee is currently co-chaired by Partner, General Counsel & Chief Compliance Officer, Jennifer Gray; Senior Managing Director, Head of Investor Services, Emily Zovko; and Principal, Ben Condon. In addition, several committee observers participate on an ongoing basis, contributing to key initiatives and supporting cross-functional collaboration.

The ESG Committee leverages recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and other industry standards, such as the Sustainability Accounting Standards Board (SASB), to tailor ECP’s climate strategy to the asset classes in which we invest, with a focus on opportunities across the energy transition.

Certain members of the ESG Committee are also members or participants of ECP’s Management Committee, Risk Committee, Investment Committee, and Value-Add Committee, helping to maintain alignment and continuity in ESG-related discussions and governance across the firm. The Risk Committee, which meets as often as monthly to the extent there are matters to be discussed, is responsible for portfolio construction and identifying fund-level and portfolio-company-level systematic risks.

Describe management’s role in assessing and managing climate-related risks and opportunities

The assessment and management of climate-related risks and opportunities are embedded across ECP’s core functions, under the oversight of ECP’s Investment Committee and Risk Committee, each of which ultimately report to the Management Committee. This structure enables the consideration of climate as part of governance, risk management, and investment decision-making processes across the firm. Role-specific responsibilities include:

Legal / Compliance – monitors material regulatory changes, supports portfolio company policy development, and reviews and incorporates ESG and climate considerations into fundraising and reporting documentation as applicable. Members of the Legal / Compliance team, including our Chief Compliance Officer, also sit on ECP’s ESG and Risk Committees.

Investor Relations – liaises between investors and deal teams on ESG and climate considerations with an aim of increasing reporting transparency regarding portfolio company risk / performance. Members of the Investor Relations team also sit on ECP’s ESG and Risk Committees.

Deal Teams – integrates climate-related risks and opportunity assessment over the course of its existing diligence process (e.g., commercial, financial, legal, insurance, or standalone ESG- and environmental, health, and safety (EHS)-related diligence), structures Board expectations and responsibilities, and works with portfolio companies to collect quarterly and annual ESG data. Where applicable, deal teams also invest capital and deploy operational measures to enhance climate adaptation and mitigation efforts and support climate risk underwriting.

1 The disclosures in this TCFD Annex apply solely to ECP’s equity flagship funds and controlled investments.



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

Describe the climate-related risks and opportunities ECP has identified over the short, medium, and long term

In 2022, we partnered with an external advisor to conduct a high-level macro study which reviewed 11 climate scenarios across global and national U.S. scales. These scenarios utilized data from International Energy Agency (IEA), UN PRI, Network for the Greening of the Financial System (NGFS), and Princeton University to illustrate potential implications of business-as-usual (BAU), 2.0°C, and 1.5°C of warming in the medium- and long-term time horizons, defined as 2030 and 2050, respectively. We extrapolated the findings from the study to identify risks and opportunities pertaining to market, technological, regulatory, and legal factors that may influence ECP’s key sectors in the coming years.

The analysis identified material differences between BAU and 1.5°C and 2.0°C energy system pathways, with several key implications for ECP’s focus sectors. In regards to power generation, evolving regulations, including potential carbon pricing mechanisms, may influence power pricing dynamics and capacity factors. For energy storage systems, favorable policy tailwinds, paired with anticipated technological improvements and cost reductions, are expected to support significant growth in storage capacity to enable increased penetration of intermittent renewable energy. Across environmental infrastructure, continued investment is expected to support the transition to a lower-carbon energy system, including expansion of electric transmission, carbon capture, and low-carbon fuels. In renewables, the analysis projected continued rapid growth in solar and wind generation. These dynamics may present opportunities related to growing power demand and advancements in lower-carbon and flexible energy solutions, as well as risks associated with shifting market conditions, regulatory uncertainty, and physical climate impacts.

While the study supported identifying climate-related risks and opportunities for the sectors in which ECP invests over the medium and long terms, it did not assess portfolio company-specific physical and transition risks and / or opportunities based on asset location, operating model, or supply chain exposure. However, throughout the investment process, investment professionals work directly with management teams to evaluate market factors underpinning the energy transition that may affect individual companies’ business or operating models, particularly with respect to companies located in higher-risk geographic areas.

While ECP has not adopted a firm-wide taxonomy for physical risk categories, where applicable, deal teams and portfolio companies may consider relevant risks including flooding and storm surge; windstorms, tornadoes, and hurricanes; wildfires; extreme heat and cold; and water scarcity and drought risks.

Describe the impact of climate-related risks and opportunities on ECP businesses, strategy, and financial planning

ECP places high priority on the safety, reliability, and resilience of our portfolio. With acute and chronic climate risks increasingly straining U.S. electric grids and infrastructure, targeted investment is required to enhance asset resiliency, grid reliability, and emergency preparedness. ECP invests in physical and operational upgrades to prepare for and mitigate climate-related risks across our portfolio where relevant as part of our capital allocation process. In doing so, we aim to safeguard the performance and reliability of our assets while contributing to the broader resilience of the domestic power system by supporting continued energy delivery under a wide range of future climate scenarios.

Our strategy also seeks to incorporate consideration of transition-related risks, including geopolitical dynamics, regulatory change, technological disruption, and evolving stakeholder expectations. These factors are evaluated during the diligence of new investments as applicable and remain an active area of discussion at the Board level across our portfolio, particularly in relation to business continuity, market competitiveness, and the exit environment.

As our portfolio enhances domestic energy security by reducing reliance on volatile global markets via development and expansion of innovative lower-carbon fuel markets, we are determined to address risks and opportunities with prudence and detail.



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.

Describe the resilience of ECP’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

ECP’s investment model focuses on de-risking investments and pursuing a hands-on management approach to create value with an eye towards optimizing an exit. For this reason, different climate-related scenarios play a role in our determination of what the future operating environment, particularly at exit, will look like, depending on shifts in policy, consumer expectations, and corporate commitments. Though the technology of many assets (power generation, renewables, storage, and energy efficiency) may differ, the output of these target assets is often the same: electricity.

Electricity is critical in any future climate scenario as it is a fundamental technology that underpins all economies and societies. Owning and operating these types of assets requires substantial domain knowledge and a granular understanding of electricity markets that is developed through years of on-the-ground experience. ECP has a dedicated operating team which works in tandem with ECP’s deal teams, portfolio company operations, and commercial desks to lead a multi-pronged approach to asset management, covering key drivers of an investment’s outcome: operations; macro, micro, market, and regulatory assessments; management teams; and capital markets. We believe having this comprehensive skillset in-house — particularly, our deal teams’ experience with managing hedging, fuel purchases, contract structuring, utility relationships, operations and maintenance schedules, regulatory issues, permitting, and environmental standards — allows ECP to pursue various means to apply our investment strategy and profitably operate assets.

While ECP has not undertaken analyses of under 2°C or lower scenarios specific to the investment portfolio, our thesis is that reliable, lower-carbon sources of energy will be required in all scenarios, and therefore, we must act prudently in our hands-on support to build asset resilience. We strive to enable our portfolio companies to service customers through a range of climate-related scenarios and time horizons. Under ECP ownership, companies often invest in developing new assets and retrofitting existing facilities to prepare to meet the increasing demand for reliable, lower-carbon energy.

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Describe ECP processes for identifying and assessing climate-related risks

We monitor market conditions as well as macro and micro trends related to climate resilience and integrate identified risks into our investment strategy through our in-house operational expertise. We seek to identify supply chain, operational, development, regulatory, and construction risks, as well as opportunities related to technological developments and the renewable energy transition. During diligence, deal teams work to identify industry- and company-specific risks and opportunities associated with potential investments and summarize the findings in an ESG diligence checklist, which covers topics including climate, environmental compliance, emissions data availability, workforce safety, and cybersecurity, in addition to other ESG-related topics. When warranted, third parties are engaged to conduct technical assessments and further investigation on ESG, EHS, and / or climate risk assessments. Findings from diligence are presented to the Investment Committee and help inform investment decision making and identify priorities for management. If one or more climate-related risk is identified as material, deal teams draw on market intelligence and proprietary firm knowledge to assess and prioritize these risks alongside other key investment considerations to help inform an Investment Committee decision.

As we aim to build a resilient portfolio, ECP will continue to evaluate climate-related matters as potential investment considerations and enhance our climate risk management practices in line with certain TCFD guidance and the SASB Standards. Additionally, as portfolio companies increasingly face climate-related impacts through severe weather events, ECP deal teams work with the management teams of such portfolio companies to develop CapEx plans aimed at building resilience and maintaining maximum uptime through operations.



Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Describe ECP processes for managing climate-related risks

ESG risks, including climate-related risks, are factored into investment decisions and managed by ongoing dialogue and monitoring from investment professionals. Deal teams partner with portfolio company management to manage and mitigate identified ESG- and climate-related risks and opportunities throughout the lifecycle of the investment. Given that ECP typically holds equity stakes in the companies in which we invest, our deal team members often take on Board positions at portfolio companies, enabling strong governance and closer partnership with management teams throughout the hold period. When specifically diligenced, such as during a physical and transition risk due diligence, deal teams will work with the company during onboarding to plan risk mitigation accordingly.

Across the firm’s equity-controlled portfolio, a structured list of ESG Core Requirements is maintained to establish a standard for ESG performance and governance, including climate-related metric tracking. To further identify potential climate-related risks and value creation opportunities, ECP requires all such companies to report against standardized climate-related key performance indicators (KPIs), including Scope 1, 2, and 3 emissions, at least annually. Given evolving climate-related weather patterns and the increasing need to build resiliency into asset operations, we regularly evaluate conducting further climate-related risk assessments going forward, specifically when looking to invest in assets located in areas of high vulnerability to acute physical risks.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into ECP’s overall risk management

ECP integrates climate factors into overall risk management at each step in the investment lifecycle and through the inclusion of climate-related risks in quarterly reporting to the Investment and ESG Committees. During diligence, industry- and company-specific risks, including climate-related risks, are factored into investment decisions. Upon taking ownership of a business, ECP deal teams work with each of our portfolio companies to address identified risks and opportunities. Throughout the hold period, ECP monitors climate-related risks and opportunities at portfolio companies through our annual portfolio performance assessment process that measures alignment with ECP’s Core ESG Requirements.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Disclose the metrics used by ECP to assess climate-related risks and opportunities in line with its strategy and risk-management process

ECP seeks to integrate KPIs related to climate risks and opportunities in line with the firm’s strategy and risk management processes. The firm requires portfolio companies to report annually on any ESG-related CapEx, GHG emissions and reduction targets if applicable, renewable and non-renewable energy use, biodiversity impact, water use and exposure to areas of water stress, waste management, environmental incidents, and incident response planning for severe weather events, in each case to the extent such information is available. While not an exhaustive list, these indicators showcase some of the key areas that deal teams focus on with portfolio companies as part of our broader strategy and active management approach.

At the firm level, ECP monitors Scope 1, 2, and 3 emissions, including financed emissions. Financed emissions from our equity portfolio are compiled into a GHG inventory which is developed in accordance with the Partnership for Carbon Accounting Financials (PCAF) and reviewed by ECP’s third-party sustainability consultant. In 2026, we purchased carbon offsets to cover our firm-level Scope 1, 2, and 3 (Category 6) emissions from calendar year 2025.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

We calculate a robust firm-level emissions inventory that includes Scope 1, 2, and 3 emissions. Our Scope 3 inventory calculates Category 6 from the firm’s business travel and Category 15 from portfolio companies’ Scope 1 and 2 emissions. In 2025, our Scope 1 and 2 emissions decreased by 8%, driven by consolidation of ECP’s office footprint. Increased Scope 3, Category 6 emissions represent the firm’s growing headcount and travel associated with fundraising, deals, and our recent combination with Bridgepoint.

Disclose Scope 1, 2, and, if appropriate, 3 GHG emissions and the related risks	ECP's Emissions Footprint (tCO ₂ e)		2024	2025
	Firm-Level Operational Emissions ^[1]	Scope 1 – Stationary Combustion	91	88
		Scope 2 – Purchased Electricity (Location-based)	121	106
		Scope 3 – Category 6: Business Travel	630	785
	Total Financed Emissions		30,477,819	36,426,717
	Scope 3 – Category 15 ^[2]	Sustainability Infrastructure	1,182,875	1,847,276
		Electricity Infrastructure	29,294,944	34,579,441
Describe the targets used by ECP to manage climate-related risks and opportunities and performance against targets	ECP does not identify specific targets as we believe it is important to balance decarbonization initiatives with energy reliability, security, and affordability. However, we believe that our thematic investment strategy helps advance the progression of a lower-carbon economy, and we support portfolio companies in the formulation and execution of internal goals and targets as appropriate, with the recognition that they may yield emissions reductions throughout the company’s value chain. Some companies have chosen to pursue potential opportunities to create value and mitigate risk associated with their current emissions footprint, including increasing process efficiencies and integrating lower-carbon solutions.			

1 ECP’s operational GHG emissions footprint includes all offices occupied by ECP during 2025. The inventory was calculated in accordance with the GHG Protocol and leverages usage and emission factors from the Commercial Buildings Consumption Survey, the EPA eGRID, and the Environmentally Extended Input-Output tool.

2 ECP’s Scope 3, Category 15 financed emissions representing Scope 1 and 2 emissions for the firm’s equity portfolio, inclusive of both private and indirect listed equity positions, were calculated in accordance with the Global GHG Accounting & Reporting PCAF Standard, which builds upon the principles of the GHG Protocol, and with reference to the Initiative Climat International Greenhouse Gas Accounting and Reporting for the Private Equity Sector. For calendar year 2025, 68% of the equity portfolio (based on company positions, not dollars invested) provided direct data while 32% was estimated using revenue, activity data, and / or emissions factors from Exiobase, a global, detailed Multi-regional Environmentally Extended Supply and Use / Input Output database. Within ECP’s flagship equity funds, 86% of privately held, controlled companies provided direct data and 14% was estimated. The total equity inventory has a weighted average PCAF data quality score of approximately 2.1. The prior and current years’ calculations attribute emissions based on the year-end value of the equity of ECP managed vehicles and are prorated for the period of ECP’s ownership within 2024 and 2025, as applicable. Portfolio company-reported emissions for 2024 have been restated to reflect improved data quality. Disclosures are subject to further revision at ECP’s sole discretion.

Report Disclaimer

This Report includes information on ECP’s Responsible Investment program for incorporating ESG considerations across ECP’s operations, strategies, and funds. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by ECP or a third-party ESG advisor will reflect the views, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; ECP’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve. Statements about ESG practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and / or extent of investment in, ownership of, or control or influence exercised by ECP with respect to the portfolio company; and other factors as determined by investment and operation teams and / or portfolio company teams on a case-by-case basis. Case studies presented herein have been selected in order to provide illustrative examples of ECP’s application of its Responsible Investment program. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that ECP has substantially or directly contributed to such achievements, practices, or outcomes. For instance, ECP’s ESG efforts may have been one of many factors – including such other factors as engagement by portfolio company management, advisors, and other third parties – contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as any indication of the current or future performance of ECP’s investments. Please note that this report is provided for information purposes only. Past performance is not indicative of future results. Further, investments described herein were not necessarily pursued on the basis of achieving any particular non-financial outcome, and the identification and measurement

of such impact or related metrics may not necessarily have been completed prior to the investment recommendation being made. Certain portfolio company information has been reported by the management teams of such companies as part of annual ESG data collection and has not been independently verified by ECP. Portfolio company data reported via the annual questionnaire represents performance for the 12-month period ending December 31, 2025. Such information may be updated or refined by ECP or its portfolio companies; however, ECP is under no obligation to update, amend, or revise any information presented herein. Further, where data is obtained directly from a portfolio company, this data may be inaccurate, and the collection of such data may be limited due to human error and / or rounding errors when processing the data. In these situations, the quality and / or consistency will vary between portfolio companies based on potentially diverging approaches. The latest of such information is available to ECP investors upon request. The ESG goals, commitments, themes, and outcomes outlined in this report are purely voluntary, are not binding on investment decisions and / or ECP’s management of investments, and do not constitute a guarantee, promise, or commitment regarding actual or potential positive impacts or outcomes associated with investments made by funds managed by ECP. Such program is subject to ECP’s fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Although ECP views the consideration of ESG to be an opportunity to enhance or protect the performance of its investments over the long-term, ECP cannot guarantee that its Responsible Investment program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or funds managed by ECP as a whole. Additionally, there can be no assurance that the actions of ECP or its investments will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein. There can be no assurance that the list of material ESG topics identified during due diligence is exhaustive, and additional topics may be identified as material on an investment-by-investment basis. There is no guarantee that any of the steps taken by ECP and / or third parties to mitigate,

prevent, or otherwise address material ESG topics will be successful in preventing or mitigating impacts on returns, will be completed as expected or at all, or will apply to or continue to be implemented in the future.

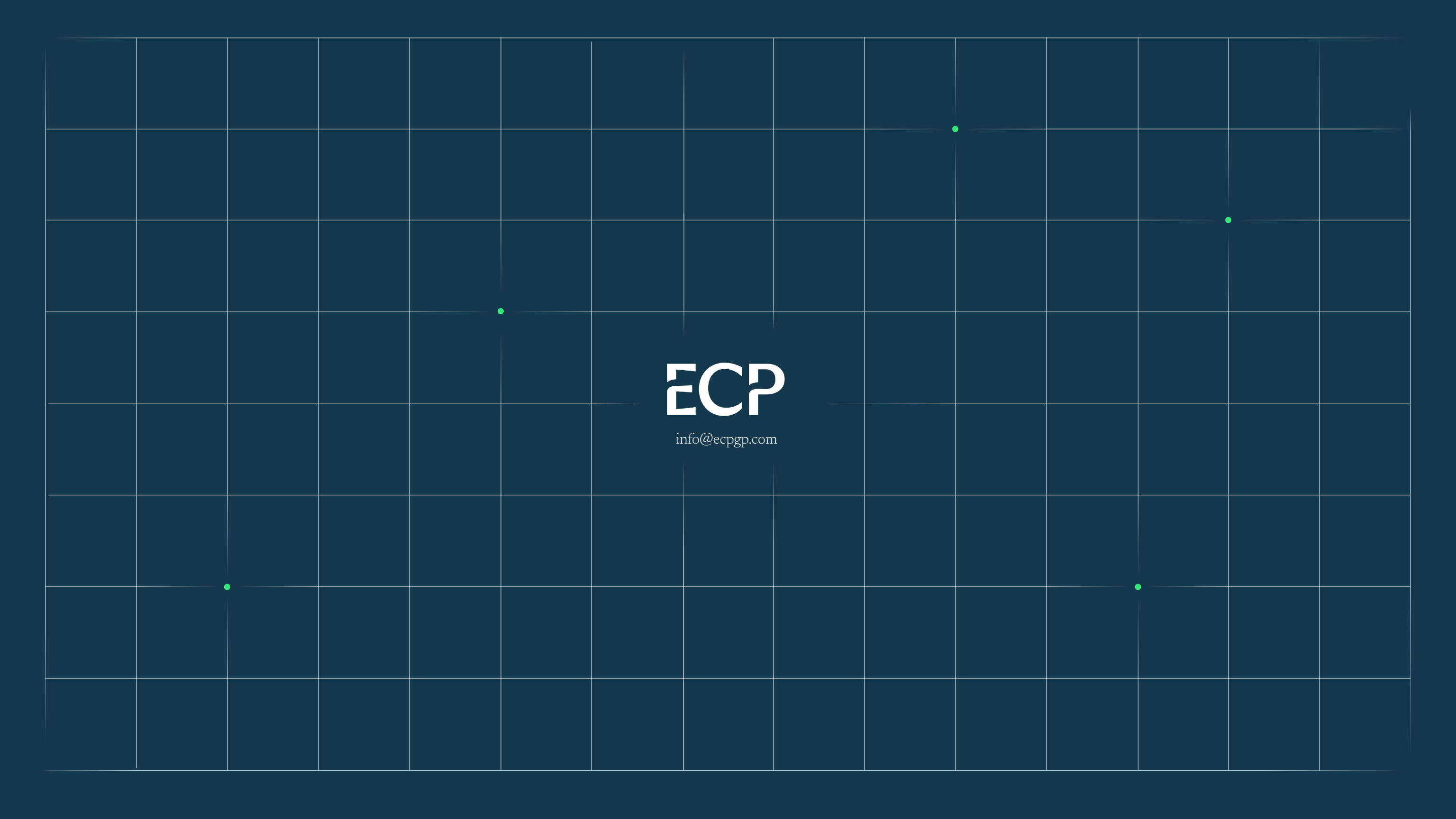
The UN SDGs are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to or support progress towards the SDGs is inherently subjective and dependent on a number of factors and may not be completed prior to the Fund making an investment or at all. ECP makes no commitment or guarantee that it is investing in companies that have a formal commitment or plan or take specific actions to contribute to or support progress towards the SDGs. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG or related real-world outcome. Accordingly, investors should not place undue reliance on the Firm’s application of the SDGs, as such application is subject to change at any time and in the Firm’s sole discretion. Any ESG goals, commitments, themes, or outcomes referenced in any information, reporting, or disclosures published by ECP are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by ECP for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”) unless otherwise specified in the relevant fund documentation or regulatory disclosures. Investors should refer to the relevant fund documentation or regulatory disclosures made pursuant to the SFDR for information on binding goals, commitments, themes, or outcomes and how they are incorporated into investment strategies, screening decision making, stewardship, and engagement.

Similarly, there can be no assurance that ECP’s Responsible Investment policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process, will be successfully implemented or continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. ECP is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its

ESG goals, initiatives, policies, and procedures based on cost, timing, or other considerations. Additionally, terms such as “responsible investment,” “ESG,” “impact,” “green,” “transition,” “energy transition,” “low-carbon,” “decarbonization,” “sustainability,” and “sustainable” can be subjective in nature, and there is no representation or guarantee that these terms, as used by ECP, investors, or other third parties reflect actual market trends. In gathering and reporting upon the ESG information contained herein, ECP may depend on data, analysis, or recommendations provided by portfolio companies or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. ECP does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. ECP makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Information pertaining to ECP’s firm employees and portfolio generation capacity represents performance as of March 31, 2026. Information pertaining to ECP’s investment strategy, including investment positions, invested capital, and capital commitment figures, represent total since firm inception as of June 30, 2026. This data represents ECP’s flagship equity funds, co-investment, and investment in other bespoke investment vehicles. Invested capital is pro-forma for the full commitment for DataWatt, which is subject to finalization of documentation, as well as ECP VI’s investment in EnergySolutions (which is pending and subject to regulatory approval and customary closing conditions).

ECP would like to acknowledge ERM, the world’s largest pure-play sustainability consulting firm, for its support with ESG strategy development and this report. ERM was founded in 1971 and has more than 50 years of environmental, health, safety, risk, and social experience partnering with clients to define goals and translate them into action. The firm employs 8,000+ consultants across 160 offices in over 40 countries.



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