

An aerial photograph of a lush green field. A white power line tower stands in the upper center, with several power lines extending from it across the field. On the right side, there is a dense line of trees with some autumn-colored foliage. Several wide, semi-transparent diagonal stripes in shades of grey and green run from the top right towards the bottom left, creating a sense of movement and design.

ECP

2024

# Responsible Investing Report



An aerial photograph of a large concrete dam spanning a wide river. The river is a milky turquoise color, likely due to glacial silt. The surrounding landscape is lush green with dense forests. The word "Contents" is overlaid in large white text on the left side of the image.

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# Partners' Letter





**Doug Kimmelman**  
Founder &  
Executive Chairman



**Pete Labbat**  
Group Managing Partner  
& Vice Chairman



**Tyler Reeder**  
President &  
Managing Partner

The world around us is changing faster than ever. While the past year was among the most transformational in Energy Capital Partners' (ECP) history, the first few months of 2025 have proven even more consequential.

If recent market volatility is any indication, the pace of disruption will only continue to accelerate. Navigating such uncertainty requires discipline, resilience, and an unwavering commitment to our core values. These values — **partnership, operational excellence, innovation, and responsible stewardship** — form the foundation of our **responsible investment philosophy**, which continues to guide how we identify opportunities, manage risks, and ultimately build lasting value for stakeholders.

As global trends reshape patterns of energy use, manufacturing, trade, and technology, we believe that infrastructure and real assets will play an increasingly central role in strengthening the resilience of economies, businesses, and communities. We are proud to be at the forefront of this transition as **we continue to build and invest in platforms that deliver long-term value while reinforcing the infrastructure that underpins modern life.**

## ECP's Responsible Investment Strategy

Our responsible investment strategy is set in motion well before an acquisition — during our sourcing and diligence process when our deal teams evaluate key risks and mitigants. After investment, we work closely with our portfolio companies to embed consistent operational practices across the platform: increasing asset efficiency and resilience, evaluating emergency preparedness, deploying dynamic asset management and hedging strategies, strengthening cybersecurity, formalizing governance best practices, enhancing employee and community engagement, and educating and protecting our workforces. We view this strategy as an important driver of operational excellence, effective risk management, and long-term value creation.



At the core of our philosophy is a **commitment to employee health and safety**. We believe that a strong safety culture is essential to building resilient businesses and protecting the people behind them. Across the portfolio, we emphasize proactive safety practices, rigorous training, and leadership engagement with the goal that every employee returns home safely. The success of this safety strategy was most recently evident at **Next Wave Energy Partners (Next Wave)**, where its Project Traveler

facility on the Gulf Coast of Texas achieved **five years without an employee recordable or lost time injury** — a major feat given the scale of construction and a peak workforce of up to 1,300 individuals during the buildout of a 28,000 barrel per day capacity site. Notably, the plant is exceeding production expectations by 39% as of early 2025, demonstrating how a safe, supportive work environment is critical to the long-term success of our businesses.



# Investing & Portfolio Management Through Market Volatility

Though economic cycles may create challenges, they also present powerful opportunities to strengthen foundations, build resilience, and invest in the infrastructure of the future.

In 2024, we achieved several milestones that reinforced this commitment. We formed a **strategic partnership with Kohlberg Kravis Roberts & Co. (KKR)** to focus on data centers and the power generation infrastructure needed to fuel the next wave of artificial intelligence (AI) and cloud computing. The rapid growth in data traffic, machine learning applications, and cloud services is driving unprecedented electricity demand – straining existing grids, increasing the need for new generation capacity, and heightening the importance of reliability.

While these trends present real challenges for traditional infrastructure, they also create significant opportunities for investors like ECP who specialize in the energy transition, renewable power, flexible generation, and battery storage. **We are contributing to the next generation of sustainable, resilient infrastructure needed to support this data-driven future and ensure that the digital economy can thrive securely and reliably.** Our new partnership with Abu Dhabi Developmental Holding Company (ADQ) broadens our ability to address the power needs of surging data center demand, further enhancing our ability to deliver reliable energy across North America.

Together, these partnerships position ECP to mobilize meaningful capital toward projects that underpin both the energy transition and national energy security.

This past year, we also strengthened our operational capabilities through several acquisitions. We acquired a majority interest in **ProEnergy Holdings (ProEnergy)**, a vertically integrated aeroderivative gas turbine platform operating a **2.4 gigawatt (GW) fleet of contracted peakers** across Texas. As intermittent renewable energy sources grow, flexible and fast-responding generation assets play a critical role in ensuring grid stability and resilience. Our investments in platforms such as these seek to balance decarbonization with the equally important need for system reliability – ensuring that homes, hospitals, businesses, and industries have access to energy when they need it most.

In another key development, we completed the take-private acquisition of **Atlantica Sustainable Infrastructure (Atlantica)**, a global owner and operator of renewable energy, efficient natural gas, transmission, and water assets. Atlantica’s portfolio directly aligns with ECP’s strategy of investing in the backbone infrastructure necessary for a more sustainable, secure, and interconnected energy system.

As evidenced by these recent deals and our existing portfolio, ECP’s investments in renewables and highly efficient natural gas generation have directly contributed to lowering emissions. By displacing legacy coal-fired power and advancing cleaner energy technologies, **we have helped to avoid over 25 million metric tons of carbon dioxide (CO<sub>2</sub>) equivalent (tCO<sub>2</sub>e)<sup>[1]</sup> – the equivalent of taking over 5.8 million cars off the road for a year.** We are proud that our work not only drives value for our stakeholders, but also meaningfully supports the global transition to a lower-carbon energy future.

[1] See [page 10](#) for further details on avoided emissions calculation methodology.

## What’s Next?

At ECP, we take a long-term lens on investing and believe that this mindset is more critical than ever during the short-term disruptions we are experiencing in today’s environment. We focus on **building resilient, essential infrastructure platforms capable of adapting, innovating, and thriving across market cycles.** This disciplined approach enables our existing portfolio companies to weather near-term challenges while delivering more sustainable growth and value creation and positions ECP to execute opportunities even when others may be taking a step back.

We believe that sustainability, reliability, and energy security are not competing objectives, rather fundamentally intertwined priorities that inform our investment strategy. As demand on the electricity grid continues to rise and the economy pursues net-zero goals, ensuring a stable, resilient, and affordable energy supply will be critical to enabling progress. Our mission is to invest at the intersection of these needs, building businesses that deliver essential infrastructure while contributing to a cleaner, safer, and more connected world.

Looking ahead, we are energized by the opportunities before us and focused on the values that have guided our success to date. Through every cycle, we remain guided by our core principles: invest with discipline, build with purpose, and partner for the long term.

Thank you for your continued partnership as we work to power a more sustainable, secure future.

**Doug Kimmelman**  
Founder & Executive Chairman

**Pete Labbat**  
Group Managing Partner & Vice Chairman

**Tyler Reeder**  
President & Managing Partner





# Firm Overview

**\$12+**  
**billion**

invested since inception in

**350+**

power generation and  
renewable assets





Over the past two decades, ECP has operated and invested in a diverse range of electricity and sustainability infrastructure by maintaining a disciplined investment strategy.

Our cycle-tested team has **invested more than \$12 billion to own, operate, and develop a ~87 GW portfolio of more than 350 power generation and renewable assets.** We believe this multi-decade track record demonstrates our ability to generate value for our stakeholders, regardless of periods of financial, geopolitical, and regulatory volatility in domestic and international markets.

At ECP, we believe that ensuring equitable access to affordable energy through a durable and secure energy system is fundamental to successful social, economic, and sustainability outcomes. **Guided by both a long-term outlook and real-time insights on ever-evolving energy market dynamics, our disciplined responsible investment strategy enables us to navigate near-term volatility through proactive risk management strategies.** Our teams work to identify high-potential investment opportunities with a lens toward reliability, affordability, and sustainability, seeking to build resilient companies underpinned by good governance. As a firm, **we focus on operational excellence across all levels of our organization and portfolio** as we believe that it is critical to achieving our goals.

Against the backdrop of rising energy demand, supply constraints driven by asset retirements, and regulatory hurdles, **investments are made strategically in order to promote critical infrastructure stability, grid capacity expansion and optimization, additionality, and energy diversification and security.** Our approach embraces key tenets of infrastructure investing, which aims to facilitate both downside protection through capital preservation and upside potential through opportunistic capital deployment and growth.

As among the first private movers in the electricity sector and **one of the largest, most active investors in power generation in the U.S.,** we believe that we play a pivotal role in shaping the energy landscape and advancing grid reliability. With a history of driving meaningful outcomes throughout our portfolio, we are confident that our forward-looking investment strategy sets us, our partners, and the communities in which we operate up for enduring success across any macroeconomic environment.



ECP at a Glance<sup>[1]</sup>

2024 Fund Manager of the Year

by Private Equity International (PEI) Infrastructure Investor Awards, North America<sup>[2]</sup>

\$32+ billion

Capital commitments

140+

Transactions completed,  
including add-ons

97

Employees

68%

EBITDA growth<sup>[3]</sup>

~87 GW

Power and renewable generation  
capacity owned, under construction,  
or in late-stage development

~37 GW

Renewable power generation  
capacity owned, under construction,  
or in late-stage development

~30 GW

Power and renewable  
generation capacity developed  
under ECP ownership

Key Sector Statistics

Sector	Experience	ECP Footprint
Electricity Infrastructure		
 <b>Power Generation</b> Reliable baseload power through lower-carbon facilities	19+ years	~\$8 billion invested ~50 GW
 <b>Renewables</b> Wind, solar, geothermal, hydro, waste-to-energy	19+ years	~\$4 billion invested 35+ GW
 <b>Storage</b> Energy storage solutions	19+ years	7 equity platforms 8+ GW
Sustainable Infrastructure		
 <b>Environmental Infrastructure, Carbon Capture, and Renewable Fuels</b> Environmental clean-up, recycling, waste management, disposal and processing, beneficial re-use, energy efficiency, energy use and supply management, renewable fuels, digital infrastructure, CCS <sup>[4]</sup>	18+ years	~\$7 billion invested ~290 facilities

[1] Data as of May 2025, unless otherwise stated. Capacity, capital commitments, and transactions represent totals since firm inception.

[2] 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.

[3] EBITDA growth is calculated as the weighted average (based on invested capital as of December 31, 2024) of all portfolio companies that are part of ECP's Ongoing Sector Focus investment strategy across ECP's related equity strategy funds (ECP V, IV, III, & II) since their acquisition through December 31, 2024, or their exit / point at which ECP no longer held majority control.

[4] Carbon capture and sequestration.



# Investing Across the Energy Transition<sup>[1]</sup>


Since inception, including projects in development<sup>[2]</sup>


Additional Growth Since 2023


Total Renewable

36,808 MW<sup>[3]</sup>

↑ 21% increase

Solar  
**17,503 MW**  
↑ 26% increase

Storage  
**8,046 MW**  
↑ 19% increase

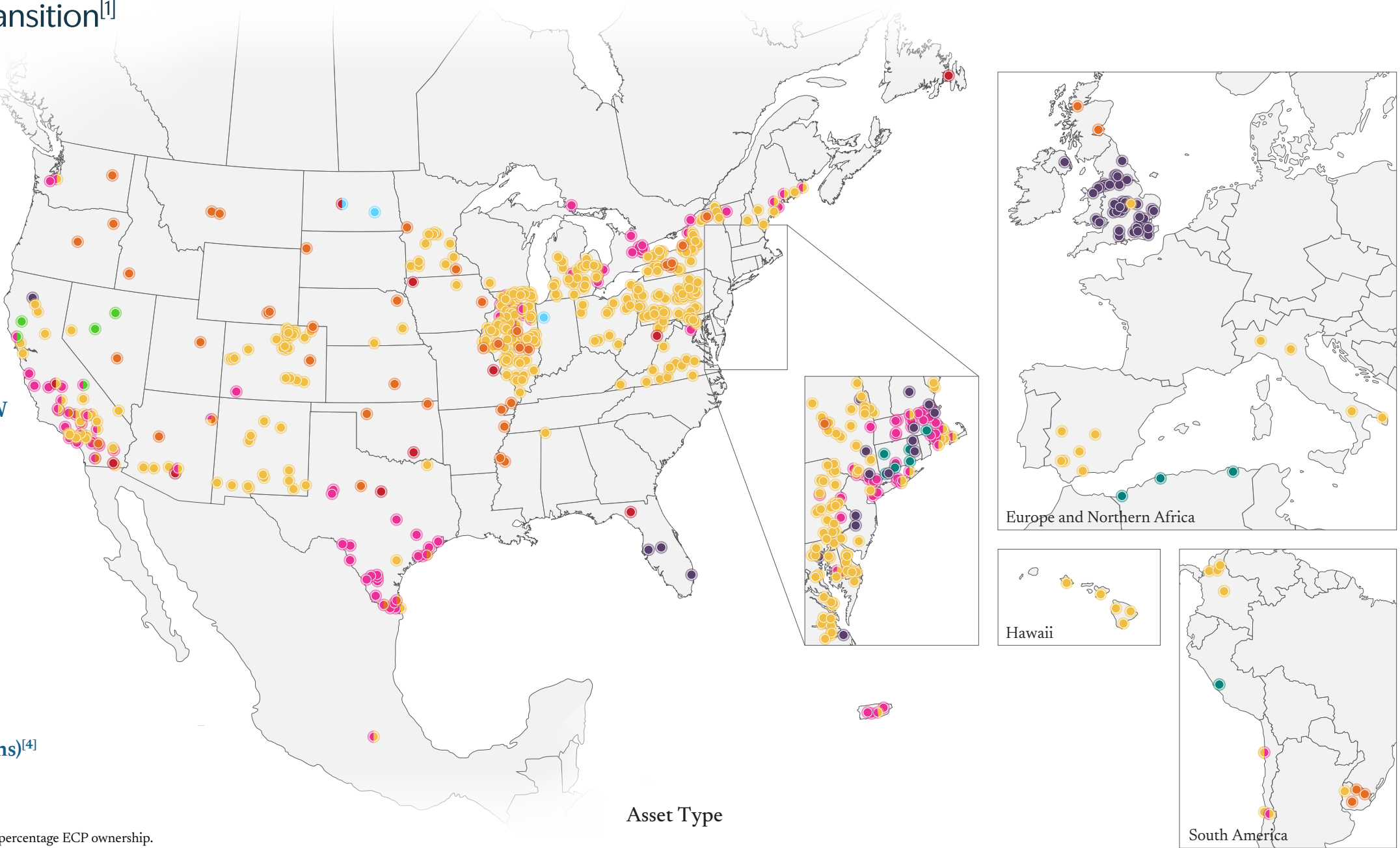
Wind  
**8,062 MW**  
↑ 19% increase

Hydro  
**1,279 MW**

Geothermal  
**978 MW**

Waste-to-Energy  
**939 MW**

CCS  
**3 (by locations)<sup>[4]</sup>**



[1] Capacity as of April 2025. Figures may not add up due to rounding.

[2] Figures represent total capacity of portfolio companies, not adjusting for percentage ECP ownership.

[3] Megawatts.

[4] All CCS projects aside from Harvestone Low Carbon Partners' (Harvestone) Blue Flint facility are currently non-operational and are in various phases of development.



# Avoided Emissions

Avoided Emissions From Other Sustainability-Linked Investments<sup>[1]</sup>



1,422,390 tCO<sub>2</sub>e

avoided by other sustainability-linked investments in 2023

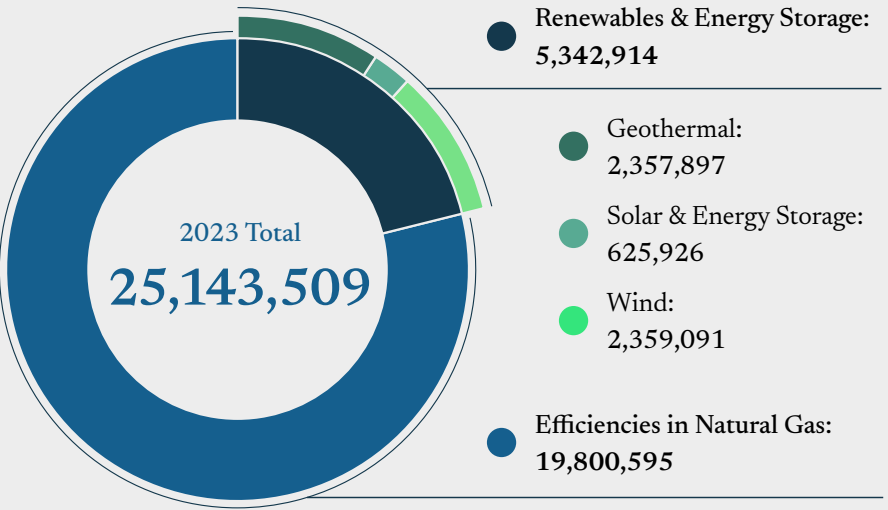
Equivalent to

296,000+ homes' annual electricity use avoided

## Future Emissions Avoidance Opportunities



## Avoided Emissions From Power Generation (tCO<sub>2</sub>e)<sup>[2]</sup>




Avoided Emissions From Power Generation (tCO <sub>2</sub> e)	2019–2023
Total Power Generation	110,260,084
Renewables & Energy Storage	20,068,855
Geothermal	11,521,701
Solar & Energy Storage	1,858,282
Wind	6,688,872
Efficiencies in Natural Gas	90,191,228

110,260,084 tCO<sub>2</sub>e

avoided by ECP's power generation portfolio since 2019

Equivalent to:

25.7+ million passenger vehicles taken off the road for a year

122+ billion lbs of coal not combusted

[1] Avoided emissions from other sustainability-linked investments 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 CO<sub>2</sub> equivalent, including CO<sub>2</sub>, methane, and nitrous oxide. If another third party were to do a similar estimate, there is no assurance that similar assumptions or methodology to the calculation of such estimates would be used.

[2] ECP calculated greenhouse gas (GHG) emissions avoided in CO<sub>2</sub> equivalent, including CO<sub>2</sub>, methane, and nitrous oxide for the U.S. power generation assets in its portfolio for the calendar year 2023 through a proprietary methodology. Avoided emissions represent the difference between the GHG emission levels of ECP power generation assets, adjusted for portfolio company percentage ownership of assets and the GHG emission levels of generation units with the highest variable operating costs – peaking units. The GHG emission rate for each ECP power generation asset was compared against the peaking, non-baseload emission factor for the U.S. EPA eGRID subregion in which the asset is located. Calculations assume that power for energy storage was withdrawn from the grid at baseload with the lowest operating costs and discharged to the grid during non-baseload grid operation. ECP's emissions calculations and supporting data were reviewed and compiled with the assistance of its environmental, social, and governance (ESG) consultant, but have not been independently verified. If another third party were to do a similar estimate, there is no assurance that similar assumptions or methodology to the calculation of such estimates would be used.



# 2024 Recap

We announced or closed  
on the acquisitions of  
four businesses, representing

**\$11 billion**

in enterprise value and

**11+ GW**

of diversified power and renewable  
generation, exemplifying how  
our investment strategy uncovers  
opportunities across market cycles



This past year marked several major milestones for ECP, as we scaled our platform, expanded our partnerships, and navigated an evolving operating environment while staying true to our core of driving growth in reliable, diversified infrastructure.

We extended our firm’s footprint by joining the **Bridgepoint Group (Bridgepoint)** platform, creating a global asset manager with **\$72 billion assets under management**. Bridgepoint has an advanced responsible investment program that includes an in-house team from whom we hope to leverage best practices to further our responsible investing approach.

ECP also announced two partnerships that expect to strengthen and shape our future as the partner-of-choice for accelerated solutions to the energy transition:

1. **We entered into an innovative strategic partnership with KKR to support burgeoning electricity needs for rapidly scaling digital infrastructure.** With data center demand expected to nearly triple by 2030, this collaboration combines KKR’s expertise in digital assets with ECP’s strength in power generation to provide reliable, more sustainable power solutions.
2. **We established a partnership with ADQ, an active sovereign investor, focused on developing new natural gas power generation to serve the growing electricity needs of data centers.** We believe that the ability to deliver additionality will be a key differentiator as both regulators and the market increasingly prioritize this necessity. This approach works toward ensuring that the grid remains reliable, affordable, and flexible not just for large technology companies, but for all consumers.

Infrastructure Investor

AWARDS 2024

Fund Manager of the Year,  
North America

Our sustained leadership in infrastructure was further demonstrated through recognition by the 2024 PEI Infrastructure Investor awards, where we were named **North American Fund Manager of the Year**. We believe this acknowledgement is a testament to our leadership in investing in enduring, reliability-linked projects and to the dedication of our expert team. Collectively, these partnerships and recognition reflect the strength of our teams, partners, and firm as a whole and reinforce our continued drive to invest meaningful capital on a larger scale with the support of our growing partner base.

At the portfolio level, we continued to drive value in 2024, capitalizing on energy megatrends to realize strategic exits and deploy capital into new opportunities. In January 2025, we announced the sale of **Calpine Corporation (Calpine)**, marking the culmination of a long-term partnership focused on enhancing operational excellence and strengthening the company’s position as a leader in diversified power generation.

Performance Statistics

Nearly

\$2 billion

of new equity investment in energy transition businesses

22,300+

employed across the portfolio in 2024

3,600+

new jobs created by portfolio companies in 2024

25.1 million

tCO<sub>2</sub>e

avoided by the power generation portfolio in 2023<sup>[1]</sup>

13.7 million

MWh<sup>[2]</sup>

of electricity generated across ECP’s renewable portfolio in 2024, enough to power over 1.3 million U.S. homes for one year

[1] See [page 10](#) for further details on avoided emissions calculation methodology.

[2] Megawatt hours.



As part of our long-term, strategic approach to ownership, Calpine has expanded its asset base beyond natural gas-fired and geothermal power generation to include more **lower-carbon assets, such as renewables and battery storage**. This strategy not only highlights Calpine's ability to advance sustainability goals and maintain reliable and dispatchable power to the grid, but also supports **Constellation Energy's (Constellation)** evolution to become the leading reliable and clean power platform in the U.S.

New investments that enhance reliability, expand renewable energy supply, and reinforce critical infrastructure were integral to our success in 2024. Our four investments this year **added a total of more than 11 GW to our portfolio**, enabling further resilient generation capacity.

Building on our existing partnership with **Ørsted**, ECP secured a 50% equity stake in three onshore solar developments, bolstering our commitment to domestic, lower-carbon power production. We also acquired Atlantica, **adding 3 GW of primarily renewable operational assets to our portfolio and ~1 GW in development pipeline capacity while growing our global power footprint**. These investments deepen our commitment to investing in transition-aligned businesses that provide long-term, clean power solutions.

Demonstrating our continued focus on investing in critical infrastructure, ECP acquired a majority stake in ProEnergy, a leader in aeroderivative peaking power solutions. By providing quick-response natural gas generation during periods of high electricity demand, ProEnergy **enhances grid reliability through its efficient, rapidly deployable assets that complement the build-out of renewables**.



## ECP's New York City Office Achieves LEED Silver Status

Our new office at One World Trade Center achieved **Leadership in Energy and Environmental Design (LEED) Silver certification**, underscoring the firm's commitment to sustainability and employee well-being. Designed with practical energy efficiency and water saving solutions, the space boasts a **42% reduction in water usage and 7% reduction in energy consumption** to comparable facilities. Thoughtfully selected materials enhance indoor air quality, while building materials with traceable carbon footprints were prioritized to minimize environmental impact. Inspired by the surrounding skyline and waterways, the office blends sustainability with a visually striking design, creating a captivating and environmentally responsible workplace.

## Recent Investments

### Atlantica

Atlantica owns and operates **3 GW of diversified assets** across North America, South America, and Europe. Its portfolio includes solar, storage, wind, efficient natural gas, geothermal, electric transmission, and water infrastructure, with emphasis on long-term contracted or regulated revenue streams.

### ProEnergy

ProEnergy is a global energy services company headquartered in Sedalia, MO, with operations spanning the aeroderivative peaker value chain. It owns a **2.4 GW portfolio** of contracted gas peaking plants in Texas, offers global repair and maintenance services for GE's LM6000 and LM2500 gas turbine fleet, and operates turbine equipment manufacturing and engineering facilities.

### Ørsted

ECP and Ørsted's continuing partnership adds **1 GW of solar and 300 MW / 1.2 gigawatt hours (GWh) of storage capacity** to the grid across three assets, generating domestic power and building resilience to meet growing demand. This builds on ECP's existing partnership with Ørsted, which added 862 MW of solar and wind energy capacity to our portfolio through Ørsted's first-ever farm-down of onshore assets.

### Cornerstone Generation

Cornerstone Generation consists of **2.6 GW of dispatchable generation gas assets** across Ohio and Indiana. The portfolio comprises two efficient combined cycle gas turbines and a dual fuel peaker that provides critical grid reliability to key power markets across the U.S.



## ECP Thought Leadership

# Breaking the Bottleneck: Role of Private Capital in Alleviating Electricity Supply Constraints Amid Growing Demand

Electricity demand is rising rapidly in the U.S., driven by the growth of AI technology, digital infrastructure, and the electrification of transportation and industry, placing increasing stress on an aging power system.

Reliable electricity is no longer a background utility; it has become essential to national security, economic resilience, and technological advancement. Meeting this surging demand will require a pragmatic approach — one that integrates complementary solutions to build a grid that is resilient, scalable, and increasingly lower-carbon.

As of 2023, coal and nuclear plants provided approximately 35% of the U.S. generation mix.<sup>[1]</sup> However, many of these assets are nearing retirement, creating the dual challenge of replacing dependable baseload capacity while scaling generation to meet fast-growing demand. Natural gas has emerged as a central bridge to this transition, offering flexible, lower-emissions generation that complements intermittent renewables, thus maintaining grid stability.<sup>[2]</sup>

In 2023 and 2024, natural gas accounted for approximately 40% of electricity generation in the U.S., making it the largest single contributor to the supply stack,<sup>[3]</sup> and contributing to a decline in U.S. emissions as it displaced more carbon-intensive coal-fired generation.<sup>[4]</sup>

Given the pace of demand growth and the scheduled retirement of legacy plants, natural gas is likely to remain the backbone of the grid, both in terms of generation volume and system reliability. While gas-fired plants may operate fewer hours in the future, the hours in which they do run are expected to become more profitable. For instance, in markets with significant renewable penetration, such as California and Texas, gas generators have commanded a growing premium over the past five years, as they increasingly operate during peak periods when power is most in-demand and prices are at their highest.<sup>[5]</sup>

Renewable energy continues to gain momentum, with global installed capacity projected to increase significantly by 2030,<sup>[6]</sup> though evolving trade and policy dynamics may influence the pace of deployment. In tandem, battery storage is improving in performance and scale and will eventually allow renewables to meet a larger share of grid capacity needs. However, for the foreseeable future, a stable power system will continue to depend on a diversified generation mix.

Between now and 2040, the U.S. power sector must add an excess of 800 GW of new capacity to keep pace with rising demand and the retirement of aging infrastructure.<sup>[7]</sup> Yet structural barriers — including project delays related to permitting, interconnection bottlenecks, transmission congestion, and shortage of parts — continue to impede progress. Regulated utilities and public market energy companies often lack the flexibility to address these issues at the necessary pace, constrained by regulatory cycles and short-term shareholder expectations.

[1] U.S. EIA, "[U.S. Energy-Related Carbon Dioxide Emissions](#), 2024," May 2025.

[2] Wood Mackenzie, "[The bridge: Natural gas's crucial role as a transitional energy source](#)," February 2025.

[3] U.S. EIA, "[Short Term Energy Outlook](#)," December 2024.

[4] U.S. EIA, "[U.S. Energy-Related Carbon Dioxide Emissions](#), 2024," May 2025.

[5] Proprietary research, CapIQ, December 2024.

[6] International Energy Agency, "[Executive summary – Renewables](#)," October 2024.

[7] Proprietary research, Unpublished confidential document, Q1 2024.



As pressure on the energy system intensifies, private capital is increasingly stepping up to address this gap. With investment horizon flexibility and broader strategic mandates, private capital is well-positioned to modernize energy systems and bring new capacity online. ECP and other infrastructure investors lead this shift, investing in both legacy infrastructure and developing technologies to improve reliability, reduce emissions, and enhance system performance. Our experienced investment professionals, supported by our operations group, bring their technical expertise and operational know-how gleaned from decades of experience to streamline development timelines and bring critical projects to market efficiently.

We take a portfolio-wide approach to value creation, encouraging arms-length collaboration among our companies and providing opportunities for the exchange of operational best practices among industry-leading management teams. This approach enables solutions to scale more quickly across the platform.

Investments range from small-scale optimizations to transformative capital projects, reflecting ECP's ability to operate across a range of risk profiles, asset types, and market structures. Recent investments within the portfolio have helped to upgrade turbines, deploy battery storage, and improve thermal efficiency. These incremental improvements, when deployed across multiple facilities, result in meaningful system-level impact.

The firm is also focused on addressing the growing electricity needs of the digital economy. As data center development and AI-driven power demand rise, the ability to deliver reliable and scalable electricity has become a major constraint. We believe ECP is well-positioned as a partner-of-choice for technology companies navigating these challenges. Our recent strategic partnerships are prime examples of how our platform strength and brand recognition are enabling growth in this critical new segment.

Our demonstrated history of identifying and investing in emerging energy trends includes equity funds backing companies across solar (NextLight, Atlantica, Sunnova), wind (Terra-Gen, Triple Oak), geothermal (Calpine, Atlantica), waste-to-energy (Biffa, Wheelabrator), and community solar (Pivot Energy (Pivot), New Leaf). More recently, ECP has been at the forefront of battery storage through investments in Terra-Gen, Convergent Energy and Power (Convergent), Calpine, Pivot, and New Leaf – early movers in delivering storage solutions critical to electrification. Furthermore, in 2022, we helped develop a lower-carbon fuels and CCS platform (Harvestone) that became the first in the U.S. to inject CO<sub>2</sub> under the Inflation Reduction Act (IRA). These milestones reflect a strategy grounded in long-term conviction, policy insight, and technical expertise.

The energy transition that unfolds over the coming decades will require capital that is steadfast, forward-looking, and capable of absorbing near-term volatility

in exchange for enduring value. Private investors are especially equipped for this role, as they can reinvest in adjacent innovation, fund complex infrastructure, and maintain a focus beyond quarterly performance metrics. ECP's long-term orientation focuses its investment design to endure beyond the ownership period of its assets. By aligning capital with environmental, economic, and reliability goals, the firm is helping to build an energy system that can meet the demands of the future.

As the U.S. power sector continues to evolve, success will depend on the ability to balance growth, decarbonization, and system resilience. When deployed strategically, private capital can play a decisive role in accelerating this transformation. ECP remains committed to leading that effort – deploying capital to modernize the grid, scaling cleaner energy, and delivering on the promise of a more resilient and reliable electricity system.



# Responsible Investing at ECP

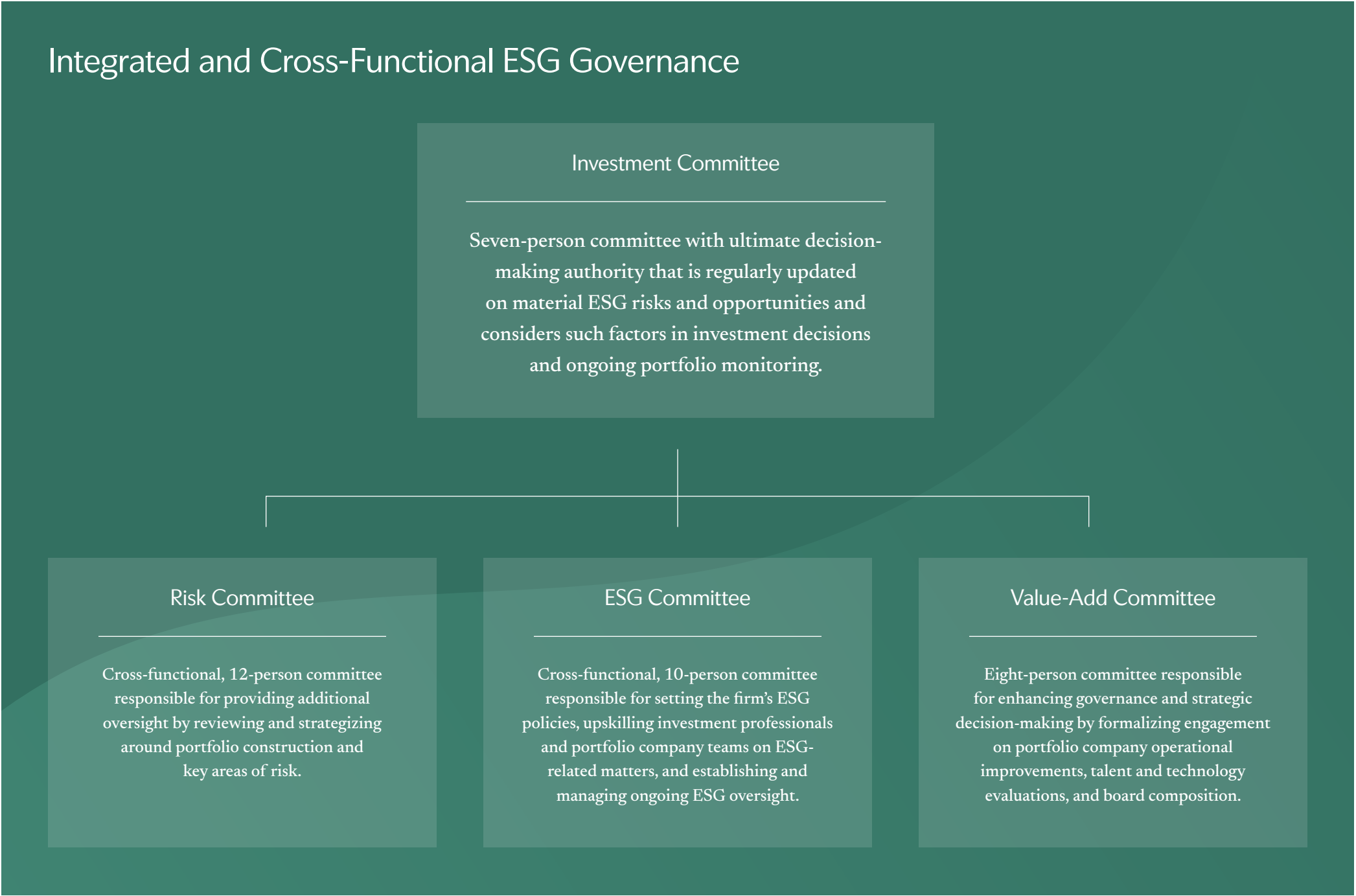


# Governance

Our ESG Committee, with support from ECP’s Management Committee, is responsible for the implementation of firm-level ESG initiatives including relevant policies, investment procedures, and the upskilling of investment professionals and portfolio company management teams. These responsibilities are codified in our ESG Policy, which was initially adopted in 2017 and is periodically refreshed to accurately capture the maturation of our program.

Ten senior leaders from across the firm serve on the ESG Committee, including representatives from our investing, accounting, legal, investor relations, and administration verticals. To maintain that our ESG strategy remains grounded in investment realities, we appoint a rotating investment professional to serve as committee co-chair every two years. In 2024, Partner, General Counsel & Chief Compliance Officer, Jennifer Gray; Principal, Francesco Ciabatti; and Senior Managing Director, Head of Investor Services, Emily Zovko, served as ESG Committee co-chairs. In addition, we invite several committee observers to participate on a continual basis to contribute to ongoing initiatives and support collaboration across functions.

The ESG Committee works closely with the Investment Committee, Risk Committee, and Value-Add Committee to integrate ESG considerations into the investment process and identify opportunities to streamline workflows, improve coordination, and enhance the consistent application of ESG practices across the investment lifecycle. Additionally, several team members hold positions on multiple of these committees, facilitating in producing a consistent voice throughout the firm.





# Our Investment Approach

At ECP, we take seriously our duty to the clients we serve. We endeavor to be good stewards of the capital entrusted to us and incorporate responsible investing values into our decision-making processes. We believe a balanced approach and incorporation of ESG considerations are important components of our value creation strategy and of investing in today's markets within the energy transition sector.

As such, our program is designed to identify material ESG factors during diligence and integrate improvements and transparency during the ownership period to drive business performance and generate long-term value.

Our investment approach is built on a foundation of sector expertise and market knowledge, credibility and reputation, rigorous diligence, strong compliance oversight, and continuous engagement with our portfolio companies to drive operational effectiveness. By embedding ESG considerations into our investment decision-making, post-acquisition, and exit strategies, we seek to enhance resilience, mitigate risks, and unlock long-term value.

## Pre-Acquisition

Our pre-acquisition diligence process is designed to identify material risks and opportunities that can shape value creation over the investment lifecycle. Due diligence that evaluates relevant ESG topics is a key component of this process, with third-party specialists engaged as needed.

Deal teams are required to complete an ESG Checklist that includes topics such as emissions data availability and cybersecurity, enabling a systematic assessment of ESG-related risks and opportunities.

Findings from the due diligence process are presented to the Investment Committee, enabling material ESG considerations to inform investment decisions and shape the early days of ownership. Additionally, the Value-Add Committee plays a key role in evaluating assets for operational improvement opportunities by assessing information technology (IT) systems, governance structures, and consultant resources where needed.

Our diligence process, with ESG integration, intentionally distills fit-for-purpose decision-making criteria. Given that the sectors in which we invest often prioritize positive environmental and social outcomes, we leverage the diligence period as an opportunity to further understand company and asset quality and resilience, calibrate downside ESG-related risks and risk management protocols, and assess upside value creation potential.



These responsible investing values are deeply ingrained in our commercial, financial, legal, environmental, and reputational diligence processes. Our deal teams are well versed in the material topics relevant to our investment sectors and portfolio companies. ESG-related questions are frequently evaluated outside of a formal 'ESG diligence' process, as these questions are often useful in understanding markets served, regulatory requirements, financial incentives and financing mechanisms, and other inputs to long-term value creation.



## Ongoing Engagement & Accountability

Building upon diligence findings, ECP maintains a hands-on approach to portfolio management throughout the hold period of our investments, allowing material ESG considerations to remain central to value creation. Upon acquisition, portfolio companies receive ECP's Onboarding Toolkit, which outlines our ESG expectations, provides resources to undertake initiatives to develop and mature their ESG programs, and details next steps to support integration. The toolkit is continually refreshed as the operating environment evolves to reflect industry best practices and communicate updated expectations.

As part of ongoing engagement with portfolio companies, we host two roundtables annually with the portfolio, with at least one focused on topic-specific ESG materials, and an additional program-specific session. These roundtables provide a platform for ECP to offer guidance to portfolio companies, receive feedback in return, and foster peer-to-peer learning among companies. We aim to maintain an open dialogue to better understand the resources needed, topics where support is most valuable, and areas where additional training may be required.

Throughout ownership, deal teams engage with portfolio company leadership to advance value creation strategies. In collaboration with the Value-Add Committee, our teams support the implementation of 100-day plans, which frequently include ESG-related priorities such as operational improvements, CapEx planning, safety enhancements, use of independent Board members for even deeper industry expertise, cybersecurity assessments, and engagement of third-party consultants as needed.

To support accountability and build operational resilience, each portfolio company is required to designate an ESG lead responsible for managing ESG risks and opportunities, align with ECP's ESG Core Requirements, and report quarterly and annual ESG performance data. Our ESG and Investment Committees receive quarterly updates on ESG performance and key metrics are discussed in Quarterly Board meetings, allowing deal teams to integrate ESG insights into broader investment planning. This includes proactively tracking environmental regulations and policy shifts, responding to evolving customer demands, and positioning portfolio companies to adapt to changing market dynamics. We believe these insights ultimately help to mitigate risks and support positive outcomes such as improved capital inflows, job creation, upskilling opportunities, strengthened health and safety programs, increased reliability and accessibility to energy, and enhanced operational resiliency.

Portfolio companies are also provided with annual ESG scorecards, communicating their performance against ECP's Core Requirements, identifying relative year-over-year disclosure trends, and informing any necessary actions for further alignment. As ESG-related policies are a feature of our Core Requirements, we also provide specific guidance and resources for portfolio companies to create fit-for-purpose policies for their own businesses and programs.

ECP continually reviews and, to the extent warranted, evolves our ESG Core Requirements, conducting annual performance and maturity assessments to align with best practices and shifting market expectations.



## Business Transformation & Value Creation at Exit

Our investment process during both due diligence and the ownership period accounts for how we can support business transformation, growth, and development to ultimately contribute to a successful exit. Considerations regarding the exit environment and asset valuations prior to making an investment are critical to our firm's ongoing success, inclusive of how fit-for-purpose ESG programs and related initiatives can support exit valuation. By embedding ESG and operational improvements throughout the investment lifecycle, ECP believes it strengthens investment quality and enhances market positioning. Our proactive approach to risk management and value creation supports our companies in preparing for future risk scenarios, assessing full commercial potential, and developing best-in-class management oversight. We believe this work can support higher market valuations and competitive exit potential, while supporting our portfolio companies in remaining reliable, resilient, and well-positioned for enduring success after ECP has divested.



# Portfolio Engagement Highlights

To strengthen ESG expertise across our firm and portfolio, our ESG Committee regularly hosts educational sessions for investment professionals and portfolio company leaders.

In 2024, deal team engagements included discussion on physical and transition climate risks, providing Board members with critical insights into sector-specific challenges, opportunities, and best-practice management strategies.

Recent portfolio company roundtables highlighted how promoting inclusive culture and talent development can improve retention and reduce operating costs, as well as 2025 reporting expectations aimed at preparing portfolio companies for the upcoming reporting cycle.

In 2024, portfolio companies provided:

**19,200+**

hours of inclusion training

**11,000+**

hours of cybersecurity training

## Pre-Acquisition Case Study

### Sparta & Eleven Mile Solar

In 2024, ECP expanded its partnership with Ørsted through **acquisition of a 50% equity stake in 1 GW of solar and 300 MW / 1.2 GWh of storage capacity**. Two of those projects — Sparta Solar, a **250 MW solar farm** in Texas, and Eleven Mile Solar Center, a **300 MW solar and 300 MW / 1.2 GWh battery storage project** in Arizona — underwent a pre-investment due diligence process to evaluate the potential impact of physical climate hazards and ESG risks on the assets' long-term operational resilience.

The assessment evaluated Ørsted's approach to mitigating inherent physical risks such as wildfire, water stress, and extreme weather in the design, construction, and operational stages of the projects — for example, via elevation of heat-resistant panels for cooling efficiency, brush clearing, and water conservation practices. The diligence process also considered Ørsted's approach to local biodiversity management, responsible sourcing, and alignment with ECP's ESG Core Requirements. As a result, we felt confident that Ørsted had taken the necessary steps to proactively consider climate resilience and risk mitigation measures at all project stages to support asset preparedness and long-term operational reliability across variable future scenarios.





## Value Creation Case Study

# Generating Sustainable Value at Calpine



Featuring Tyler Reeder, ECP's President and Managing Partner. Mr. Reeder serves as the Chair of ECP's Management Committee and is also a member of ECP's Investment, Valuation, Risk, and ESG Committees. Mr. Reeder led the take-private acquisition of Calpine and currently serves on the company's Board.

In early 2025, ECP announced the sale of Calpine to Constellation (NASDAQ: CEG), marking a major milestone for one of North America's leading energy companies and creating **one of the largest clean energy platforms in the U.S.**<sup>[1]</sup> The transaction is representative of our view that flexible and reliable electricity generation, with lower emissions profiles, at scale is a necessary evolution for the U.S. electricity grid and growing energy demands.

ECP originally led a consortium of investors in the take-private acquisition of Calpine in 2018, based **on our conviction that the public markets were undervaluing its long-term potential**. At a time where short-term headwinds – including low natural gas prices, increasing renewable penetration, and ongoing regulatory uncertainty – caused public market investors to discount the value of Calpine's natural gas assets, the company stood out for its strong fundamentals.

We saw a best-in-class fleet of efficient, partially contracted assets, differentiated clean energy portfolio, and seasoned management team capable of creating long-term value.

Our thesis extended beyond the intrinsic value of the gas fleet. We believed in the potential of Calpine's **geothermal assets, the strength of its retail franchise, and the capability of its leadership**, and we knew that with sufficient time, prudent capital allocation, and close collaboration with management, we could evolve the company from a conventional generation business into a lower-carbon energy platform. If successful, this shift would broaden the potential buyer universe at exit and potentially **position the business for a multiple re-rating, with valuation more in line with clean energy companies**.

We partnered with Calpine's management team to develop and enable their execution of a value-add strategy focused on growth, innovation, and reinvestment. This strategy was informed by in-depth research conducted with third-party advisors, which **underscored the enduring need for flexible, dispatchable natural gas generation to maintain domestic grid reliability and affordability**, even in ambitious decarbonization scenarios.<sup>[2]</sup> Consistent with ECP's long-term investment philosophy, and in collaboration with the Calpine Board, we prioritized

disciplined capital allocation and reinvestments in projects that would support business resilience, even if we knew it meant taking a small hit to short-term cash flow. Unburdened by the demands of quarterly earnings reporting, the Board approved **more than \$500 million in small-scale projects aimed at increasing capacity and improving reliability**, such as expanding spare parts inventory or turbine orders if visibility into delivery timelines was challenged. These efforts ultimately positioned Calpine to deliver highly predictable returns, maintain strong cash generation, and prudently operate with hedge and manage risk while continuing to balance and build its transformation into a lower-carbon energy platform.

Key priorities achieved as part of this strategy include:

1. **Enhancing the performance of existing assets** through the modernization of Calpine's thermal and geothermal fleet. Investments targeted turbine upgrades and operational efficiencies to improve reliability, reduce emissions intensity, and extend asset life.
2. **Accelerating the transition to lower-carbon technologies**, including the development of one of the world's largest battery storage projects.
3. **Expanding flexible capacity to support a changing grid**, highlighted by the development of a new 430 MW peaking facility at an existing site. Backed by the Texas Energy Fund, this project addresses rising demand and supports grid stability in the Electric Reliability Council of Texas (ERCOT) market.

Under ECP ownership, Calpine was primed to fully realize its inherent market strengths and deliver strong and measurable results.

By 2024, **fleet-wide availability had reached 85%, including 91% at the Geysers**, operational consistency that ultimately translated into strong financial performance. At the same time, Calpine established itself as a credible voice in the national energy conversation, actively contributing to policy and regulatory discussions that shape the transition to a more resilient and sustainable grid.

The combination with Constellation is a strategic culmination of Calpine's transformation and validates our initial thesis to build companies that deliver lasting financial value and sustainability outcomes. Together, the two companies form a **national platform with operations across every major U.S. power market and a strong ability to meet growing demand driven by AI, electrified transport, industrial reshoring, and the broader electrification of the U.S. economy**. Our belief remains consistent that a successful energy transition and successful decarbonization require time and capital. Calpine is one example of how this belief and conviction is proven true and delivered attractive financial returns for our investors. We are proud of what Calpine has achieved and look forward to seeing its continued impact as part of Constellation.

[1] Constellation Energy, "[Constellation to Acquire Calpine: Creates America's Leading Producer of Clean and Reliable Energy to Meet Growing Demand for Customers and Communities](#)," January 2025.

[2] E3, "[Long-Run Resource Adequacy under Deep Decarbonization Pathways for California](#)," June 2019.



# Portfolio Performance<sup>[1]</sup>

ECP’s proactive approach to mitigating risks across our portfolio encompasses a steadfast commitment to the health, safety, and well-being of our employees across our firm and portfolio.

In addition to requiring compliance with all applicable local regulations and alignment with relevant globally recognized safety standards, we mandate that our controlled equity companies track and report key safety metrics to the Board and deal teams, provide relevant trainings, and have immediate action protocols in place to address health and safety risks, as codified in our safety-related Core Requirements. ECP has also established a Safety Best Practices Committee comprised of representatives from each equity-controlled portfolio company as well as several senior ECP team members. The committee meets quarterly to share relevant best practices aimed at strengthening safety culture and improving performance portfolio-wide.

In 2024, several significant weather events underscored the value of our ongoing safety and preparedness efforts, highlighting the resilience of our portfolio. Through these challenges, our portfolio companies maintained near-continuous operations across all assets, exemplifying the effectiveness of our operational approach.

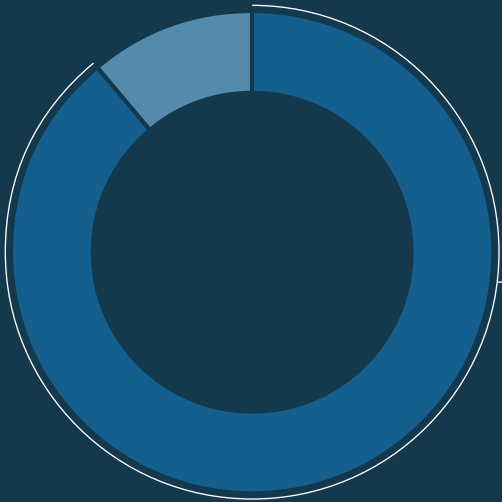
Calpine withstood winter storms Heather, Enzo, Gerri, and Indigo across its ERCOT and Pennsylvania-New Jersey-Maryland interconnection (PJM) assets as well as Hurricane Beryl, impacting some of its largest Texas assets. The company continued to provide reliable service with limited interruptions during these events, maintaining 88% fleet availability from January to September 2024. Additionally, Calpine assisted its employees during Hurricane Beryl and the California wildfires through emergency support programs and the Calpine Employee Relief Fund.

Within our other portfolio companies, Liberty Tire remained largely operational amid hurricanes and severe weather in North Carolina and is in the process of implementing a weather incident response plan to help navigate such occurrences in the future. Gopher Resource successfully navigated hurricane conditions in Florida in 2024, leveraging its hurricane preparedness plan and robust crisis communication measures. In wildfire-prone regions across the U.S. West, we feel our readiness protocols and support of investing in wildfire prevention initiatives were a contributing factor in no direct asset impacts. We believe that this strong performance is a direct result of the safety-first culture that we cultivate.

**68%**  
of portfolio companies engage employees using surveys, with an average response rate of 73%

[1] All calendar year 2024 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.

## Safety Data



**89%**  
of portfolio companies performed better than industry average<sup>[2]</sup> for:

- Employee TRIR<sup>[3]</sup>
- Contractor TRIR
- Employee LTIR<sup>[4]</sup>

**100%**  
of portfolio companies have company-wide and / or site-level Occupational Health and Safety policies

**316,000+**  
hours of safety-related training provided by portfolio companies to their employees in 2024, an increase of over 70% between 2023 and 2024

[2] Compared to industry-specific averages for TRIR and LTIR from 2023 data published by the U.S. Bureau of Labor Statistics (BLS) for the portfolio company’s applicable North American Industrial Classification System (NAICS) code. “[Injuries, Illnesses, and Fatalities](#).”

[3] Represents portfolio companies who report Total Recordable Incident Rate (TRIR).

[4] Represents portfolio companies who report Lost Time Incident Rate (LTIR).



People Powering Our Portfolio<sup>[1]</sup>

In 2024:



22,300+

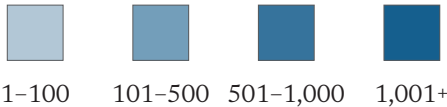
employees across the portfolio



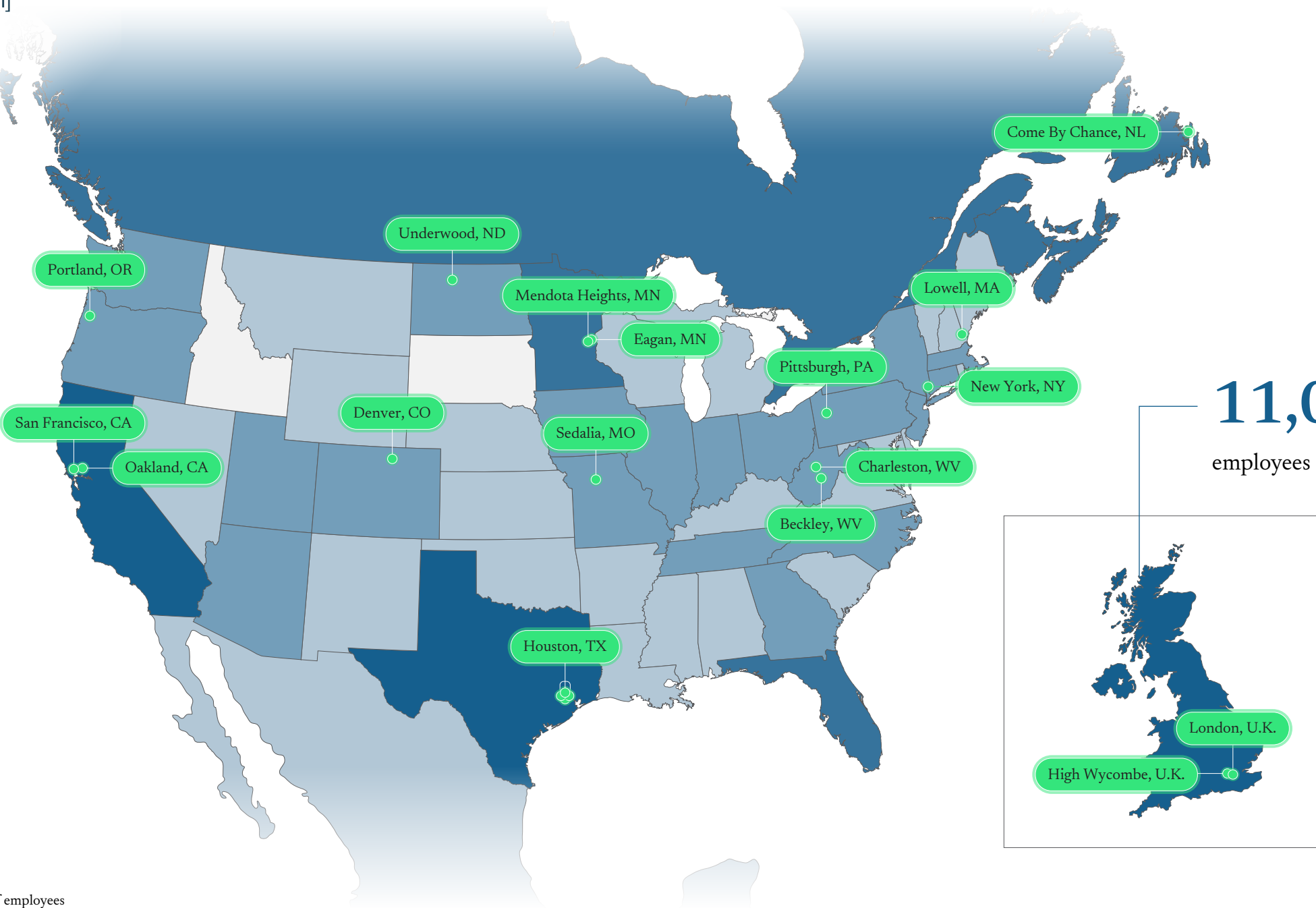
3,600+

new jobs created by portfolio companies

Number of Employees



● Portfolio Company Headquarters



11,000+

employees in the U.K.

[1] Represents data from respondents that provided geographic distribution of employees supplemented with public disclosures. Data is not inclusive of the entire portfolio.



# Talent Development & Inclusive Culture<sup>[1]</sup>

At ECP and our portfolio companies, our most valuable assets are our people. We believe that prioritizing inclusion and well-being fosters an engaged and productive workforce, ultimately driving stronger performance.

Our approach seeks to better represent and unlock the potential of our employees. Our workforce reflects the diverse world in which we invest, encompassing a broad range of backgrounds and perspectives. Our culture in these areas is synergistic with Bridgepoint, and we look forward to sharing best practices and leveraging Group-wide programs and education.

Our Leadership Committee, composed of 15 senior leaders, guides the firm's talent management strategy, creating a diverse, inclusive, and high-performing workplace. The committee plays a key role in shaping an inclusive culture, fostering diversity of thought and maximizing the value of our employees at the firm level, and oversees portfolio company people performance, supporting deal-team efforts to identify and implement inclusive culture initiatives.

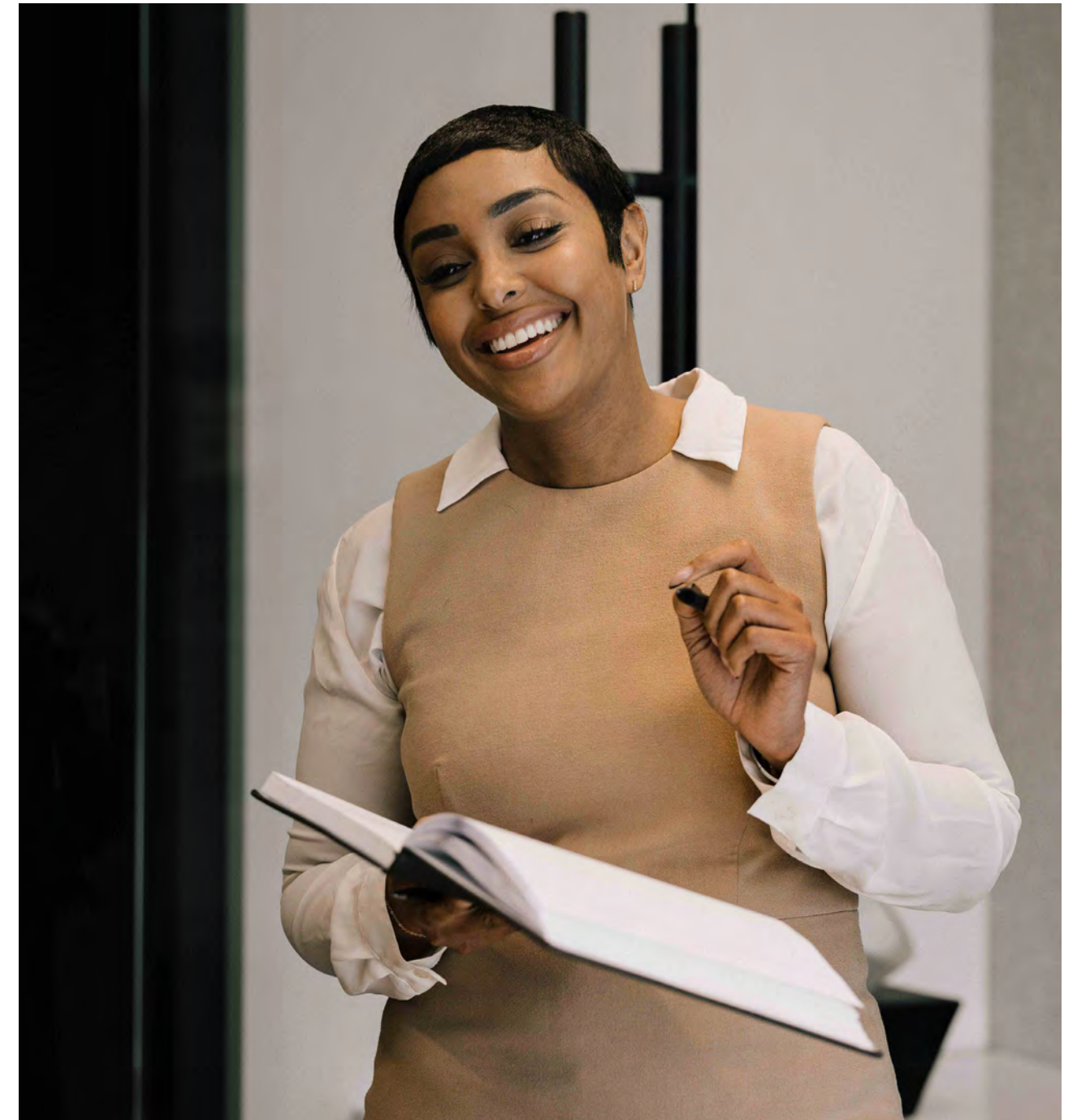
To reinforce these efforts, smaller working groups focus on executing culture-building initiatives across the firm. Our commitment to an equal opportunity, non-discriminatory, and inclusive workplace is codified in firm-wide policies and our Employee Handbook, ensuring all ECP employees have access to career advancement opportunities through structured development programs. Such career development programs have enabled us to cultivate a workforce built on longevity, wherein 71% of current partners were hired at or below the Vice President level.

For two decades, ECP has instilled a culture rooted in inclusivity and mentorship. This is reflected through firm-wide access to Investment Committee meetings, a European-style carry structure across funds and shared across the majority of the firm, and a commitment to 360° reviews and continuous feedback that support the development of homegrown talent.

To further evolve our approach to talent development, we conducted an Employee Engagement survey in 2025, building on prior feedback efforts to continue strengthening health of our culture and effectiveness of our team through salient insights. Given that we have welcomed 25 new members in the last year, such feedback will become critical to safeguarding a consistent and supportive culture.

By embracing diverse perspectives, fostering inclusion, and sharing both successes and responsibilities, we enhance our effectiveness as investors, stewards of capital, and catalysts for meaningful outcomes at both global and local levels.

[1] Firm-level ECP data throughout the report represents employees as of May 2025.





## ECP Talent Management Metrics

25

employees hired since start of 2024

80%

promotions of employees since the start of 2024 who are members of historically underrepresented groups

55%

next generation leadership who are members of historically underrepresented groups

18 years

average ECP tenure of Investment Committee member

44%

employees hired since the start of 2024 who are members of historically underrepresented groups

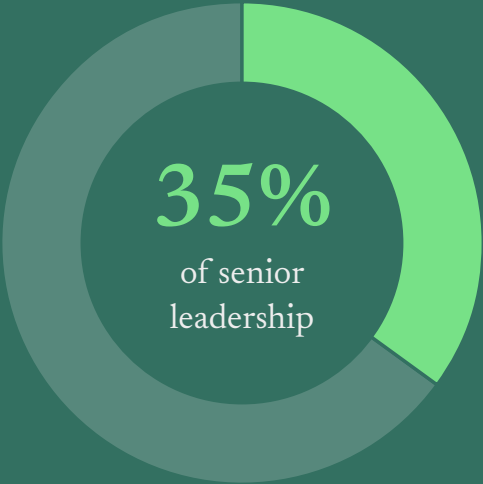
33%

investment associates who are members of historically underrepresented groups

71%

current Partners hired in as Vice President or below

## Members of Historically Underrepresented Groups Represent





# Community Involvement & Philanthropy

ECP seeks to actively contribute to the well-being of the communities where we operate by supporting local organizations, encouraging employee volunteerism, and building meaningful partnerships. Through these efforts, we aim to create a lasting, positive impact beyond our investments.

## Ongoing Initiatives

### Turning Point Community Services

ECP continues to support **Turning Point Community Services (TPCS)**, a New Jersey-based organization that serves women and children experiencing homelessness by providing emergency housing, case management, and life skills and education workshops. As part of this ongoing partnership, ECP participates in an annual holiday drive with the organization.

### Habitat for Humanity Outreach Day

For the third consecutive year, ECP employees volunteered with **Habitat for Humanity of Greater Newark** to help build a home for a local family in need, continuing the firm's commitment to hands-on community support.

### Lulu's Place

**The Carol Kimmelman Athletic and Academic Campus (Lulu's Place)** is set to bring academic, career readiness, fitness, and wellness resources to the Los Angeles community. Construction for the facility began in May 2024.

### Andrew F. Makk Youth Opportunity Scholarship

ECP proudly continues to support the **Andrew F. Makk Youth Opportunity Scholarship**, which offers internships to individuals from historically underrepresented groups to gain direct exposure to the finance and energy sectors and provides professional development opportunities. As part of our support for this program, ECP annually welcomes one individual into our internship program.

### Industry Engagement

ECP and our portfolio companies actively engage with industry peers by attending and speaking at conferences, including the **Women in Fund Finance, North American Infrastructure Investments, Infrastructure Investor's Global Summit**, and **PEI's Human Capital Forum**, to share insights and support broader knowledge exchange.

Our portfolio companies uphold ECP's commitment to community engagement through a variety of philanthropic efforts.



Donated

\$370,000

to community organizations across three states, supporting low-income families, local career development in the renewable energy sector, and initiatives focused on land stewardship and rural economic growth



Raised

\$153,000+

for WasteAid, a U.K.-based charity that shares waste management and recycling skills with communities in low-income countries to support public health, create jobs, and reduce pollution



Provided

\$600,000

in relief funding for Texas communities affected by Hurricane Beryl, directing support to the Hurricane Beryl Recovery fund, local Houston organizations, and Champion Energy customers



# Cybersecurity & Data Privacy

As North American electricity markets embrace increasing digitalization, data proliferation, and growing grid connectivity, the cybersecurity threat landscape has evolved dramatically. Rising geopolitical tensions and global supply chain disruptions have only heightened these risks. At ECP, we believe cyber resilience is essential to asset reliability. We embed this philosophy across our portfolio, helping companies strengthen and mature their cybersecurity postures.



## Q&A With ECP's Chief Information Officer

With over 25 years of experience in private markets, Mo Idrees leads ECP's cybersecurity strategy and oversees IT operations across infrastructure, applications, security, data, and user support.

**Q How does ECP identify and assess cybersecurity risks across its portfolio?**

**A** At ECP, we take a tailored approach to cybersecurity risk management. Our methodology integrates industry best practices while adapting to the specific risk profiles of each company. During the pre-acquisition phase, cybersecurity is a key focus area. We assess target companies using established frameworks such as the NIST Cybersecurity Framework, and depending on the business, may incorporate ISO 27001 / 27002, CIS Critical Security Controls, and NERC standards.

These assessments inform both immediate post-close priorities and long-term value creation strategies. Key findings are shared with our Investment Committee to ensure informed decision-making and to guide future program development.

**Q What are ECP's top cybersecurity priorities once a company joins the portfolio?**

**A** Post-acquisition, we partner with deal teams to build tailored action plans based on diligence findings. Our first priority is establishing a fit-for-purpose

governance model – usually a combination of executive sponsorship and dedicated IT / security leadership – to drive program growth and alignment with ECP's standards.

We also implement foundational initiatives across all portfolio companies. These include cybersecurity training for all employees, implementation of comprehensive incident response plans, and ongoing education to foster a culture of cyber awareness. These foundational efforts are key to proactively managing cyber threats and ensuring swift, coordinated responses when incidents occur.

**Q How does ECP ensure sustained cybersecurity progress across the portfolio?**

**A** We maintain consistent engagement with our portfolio companies, typically on a quarterly basis, to track progress, reassess risks, and support evolving needs. Our approach emphasizes practical, scalable improvements rather than rigid checklists.

By tailoring our oversight to each company's size, sector, and complexity, we can focus on the most critical areas and facilitate peer learning. We also identify where external expertise might be valuable and encourage collaboration to amplify best practices across the portfolio. Ultimately, our goal is to build resilient organizations that can sustain trust and reliability – foundations of long-term value creation.

**Q How is ECP evolving its cybersecurity strategy to address emerging risks?**

**A** The threat landscape continues to expand, particularly for the energy sector, which remains a top target for both nation-state actors and cybercriminals. In addition to traditional threats, we are closely monitoring the increasing sophistication of attacks involving automation tools, cloud platforms, and emerging technologies such as generative AI.

While generative AI is still in the early stages of being used in cyberattacks, we are proactively evaluating its potential impact and ensuring our portfolio companies are prepared to address this evolving threat vector. We also place significant emphasis on data classification to ensure that the most sensitive information – such as personally identifiable information (PII) – is properly protected.

As ECP's portfolio grows internationally, we are aligning with global regulatory requirements and leveraging our partnership with Bridgepoint to expand capabilities and stay ahead of global trends. In 2025, we're introducing a dedicated cybersecurity onsite event, bringing together stakeholders from across ECP and Bridgepoint to share insights, foster peer learning, and reinforce strategic alignment.

Looking ahead, we remain committed to fostering a culture of cyber readiness and leveraging innovation to strengthen our collective security posture.



# Building Resilience Through Our Portfolio



# Investment Outcomes

Our investment approach is focused on ensuring energy security, reliability, and resilience through a balanced and sustainable energy transition. By investing in a diverse range of assets, we seek to provide affordable, dependable energy solutions that adapt to evolving market needs.

We actively manage risks, enhance operations, and drive innovation to create long-term value across our portfolio. This approach aligns with several United Nations (UN) Sustainable Development Goals (SDGs), delivering reliable energy, building stronger businesses, and supporting communities.



Portfolio Case Studies

## Reliability

CONVERGENT | UN SDGs 7 11 13

Convergent is a North American energy storage and solar systems solutions provider. In January 2025, Convergent announced the completion of a 1.75 MW / 8.4 MWh battery storage system in Little Orleans, Maryland, in partnership with Potomac Edison. The system seeks to **bolster grid reliability for over 600 customers in rural parts of Allegany and Washington counties**, an area susceptible to severe-weather related outages. The utility can proactively reserve the battery’s capacity on days with a higher forecasted risk of outages, enhancing preparedness and response capabilities. The system is designed to provide up to five hours of backup power, allowing for uninterrupted service as repairs are completed.

The project was developed under Maryland’s Energy Storage Pilot Program, which aims to accelerate the adoption of technologies designed to modernize the state’s electric distribution system. As a non-wires alternative, the battery system offers a cost-effective solution that defers or eliminates the need for traditional infrastructure upgrades. Convergent’s battery storage solutions are thereby enabling grid resilience while reducing strain on existing infrastructure, ultimately improving service reliability – particularly for customers in remote areas. Beyond immediate benefits, the project highlights the growing role of energy storage in grid modernization, helping utilities better manage peak demand, integrate renewable energy, and enhance overall system flexibility.



Convergent, Little Orleans, MD



## PROENERGY

UN SDGs 9 12

In September 2024, ECP acquired majority interest in ProEnergy, a global energy services company specializing in building, operating, and maintaining gas turbine power plants with three primary operational segments:

- **WattBridge**, an independent power producer that owns and operates a 2.4 GW portfolio of contracted gas peakers in ERCOT;
- **AeroAdvantage**, a purveyor of global repair and maintenance services for aeroderivative gas-fired turbines; and
- **PowerFLX**, a turbine equipment manufacturer and engineering, procurement, and construction (EPC) business providing solutions to utility customers.

**ProEnergy's vertically integrated model enhances energy diversification, providing a direct solution to rising demand and reliability needs driven by intermittency challenges impacting the U.S.'s largest power markets.** As the company's fleet of low, fixed-cost peakers are optimally located in the ERCOT region, an area anticipated to experience unprecedented demand growth, ProEnergy offers a competitive solution to rising new-build costs and the increasing need for flexible generation. Additionally, ProEnergy's assets provide data centers with a more efficient and reliable backup power solution compared to traditional diesel generators. With utilities facing supply constraints and rising grid volatility due to the expansion of AI and data centers, growth of the manufacturing sector, and aging thermal assets, ProEnergy delivers a smaller-scale, quick-to-market solution to support grid stability.

## CALPINE®

UN SDGs 7 9 13

In early 2025, ECP announced the sale of Calpine to Constellation resulting in the creation of the nation's largest clean energy platform. At closing of the transaction, together Constellation and Calpine will have nearly **60 GW of power generation capacity from zero- and lower-emission sources**, including nuclear, natural gas, geothermal, hydro, wind, solar, cogeneration, and battery storage. The combined company's footprint will span the continental U.S. and include an expanded presence in Texas, the fastest growing market for power demand, as well as other key states, including California, Delaware, New York, Pennsylvania, and Virginia.

The transaction provides what ECP believes are the best-in-class retail and commercial businesses with a premier customer solutions platform, establishing a coast-to-coast presence and the opportunity to serve more customers with a broader array of energy and lower-carbon services to meet increasing demand. By expanding Constellation's industry-leading customer solutions business, the unified entity is **helping 2.5 million homes and businesses nationwide achieve their energy needs and emissions reduction goals.**

The combined company will offer customers a variety of reliable energy solutions, including new product offerings that can integrate nuclear, renewable, and natural gas technologies tailored to customers' unique needs. Customers are also expected to enjoy more predictability and competitive prices as a result of the two companies' complementary generation assets, load, fuel diversity, geographies, and product offerings.



Calpine, The Geysers, CA



Portfolio Case Studies

Affordability



UN SDGs

7

8

9

11

13

Pivot is a developer of residential and utility-scale solar based in Denver, Colorado, specializing in community solar developments. In 2024, Pivot entered into two partnerships with major corporations that intend to expand access to renewable power while delivering meaningful economic and environmental benefits, particularly in underserved communities. These collaborations set a precedent for how companies can engage with solar developers to drive impactful and equitable clean energy solutions at scale.

Partnership With Walmart

In March 2024, Pivot announced a partnership with Walmart to develop **19 solar projects across five states** – Illinois, Colorado, Maryland, Delaware, and California – adding **72 MW of clean energy** to the grid. Of the 19 projects, 15 are dedicated community solar developments, with 41 MW specifically allocated to serve low- to moderate-income (LMI) households. By the end of 2025, these projects are expected to **provide more than 7,000 households with access to community solar**, generating an estimated **\$6 million in annual utility bill savings**.

Beyond increasing access to affordable, clean energy, these projects aim to support local economic growth by generating new tax revenue, partnering with landowners, and creating jobs within the communities where they are built. Pivot is working closely with landowners to integrate agrivoltaics, a dual-use approach that installs **drip irrigation along solar panel rows to support high-quality crop production**. Additional initiatives, including **habitat restoration and sheep grazing, seek to promote biodiversity and responsible land management**.

Partnership With Microsoft

In June 2024, Pivot entered into a groundbreaking agreement with Microsoft to develop up to **500 MW of community-scale solar projects across 20 U.S. states** over the next five years. This innovative collaboration is one of the first of its kind in the distributed generation sector, expanding Pivot’s addressable market and providing a key competitive advantage. Through this agreement, Microsoft will purchase renewable energy certificates generated by Pivot’s projects, supporting Microsoft’s goal to **reduce its Scope 3 emissions by more than half by 2030**. By leveraging distributed solar, this initiative contributes to a more resilient, decentralized energy grid while accelerating the adoption of clean power in local communities.

Many of the installations will be structured as community solar projects, increasing access to affordable, renewable energy for residential and commercial customers. By partnering with Microsoft, Pivot is demonstrating the scalability of distributed generation solar and reinforcing the role of community-scale projects in advancing corporate clean energy goals.



UN SDGs

7

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In May 2023, an ECP-led consortium of investors acquired **Anza Renewables (Anza)**, an online, technology-driven procurement platform that **offers solar and energy storage developers, independent power producers, utilities, and EPC firms a more seamless way to procure equipment**. This platform represents a carve out from Borrego, a leading renewable operations and maintenance provider, and leverages the Anza team’s decades of experience developing, constructing, and maintaining renewables projects.

Anza’s online marketplace connects utility-scale buyers with pre-vetted, top-tier equipment suppliers, allowing for data-driven comparison including total lifetime value when selecting equipment. With ECP’s investment, the company plans to expand its platform capabilities, enabling efficiency in the solar and storage procurement process and ensuring that buyers can source high-quality and fit-for-purpose equipment. **As the energy sector continues to scale, Anza’s innovative procurement model will help to optimize project economics and accelerate clean energy deployment.**



Portfolio Case Studies

Sustainability



UN SDGs

6

7

11

13

In December 2024, ECP completed the take-private acquisition of Atlantica, an owner and operator of a 3 GW diversified portfolio of **48 operating assets that span four continents**. Renewables – solar, wind, and geothermal – represent approximately 70% of Atlantica’s portfolio with the remainder including efficient thermal generation, electric transmission, and water infrastructure assets. With long-term contracts averaging 13 years and most revenue coming from regulated or contracted sources, ECP believes Atlantica is well positioned for further growth, with predictable and stable cash flows, strong in-house development resources, and a network of strategic partnerships that support development projects in high-growth markets.

Atlantica’s strategy has **yielded a robust pipeline of approximately 3 GW of renewable energy and 12 GWh of energy storage opportunities** – one-third of which are opportunities to expand existing sites. By utilizing existing land and interconnection infrastructure, these expansion projects often have lower costs and shorter development timelines compared to new builds, thus allowing for faster rollout of renewable, reliable energy to key markets.

With ECP’s expertise in energy infrastructure and capital deployment, Atlantica is well positioned to continue to scale its contracted asset base while capitalizing on global macro tailwinds such as demand for reliability and resiliency amid the lower-carbon economic transition.

Mockingbird Solar

UN SDGs

7

9

13

15

In December 2024, ECP acquired a 50% equity stake in Mockingbird Solar, a 468 MW solar project representing Ørsted’s largest solar development. With the **capacity to power 80,000 homes and businesses with carbon-free electricity**, the project represents a significant step in scaling clean energy infrastructure while integrating responsible land management and conservation efforts.

Supported by ECP’s investment, Ørsted donated nearly 1,000 acres of native prairie adjacent to the site, known as Smiley Meadow, to The Nature Conservancy, thereby creating one of the largest protected areas of its kind in North Texas.<sup>[1]</sup> With less than 5% of native tallgrass prairie remaining across the central U.S. – and less than 1% in Texas<sup>[2]</sup> – this effort **helps preserve one of the most endangered ecosystems in the country**.

This tallgrass prairie provides a critical habitat for pollinators and supports regional ecosystem health through carbon sequestration, water filtration, and soil preservation. Home to more than 400 species of grasses and wildflowers, Smiley Meadow serves as a meaningful **example of how clean energy development can complement ecological conservation**. By investing in Mockingbird Solar, ECP continues to advance large-scale renewable energy solutions that drive both sustainability outcomes and long-term environmental stewardship.

[1] Orsted, “[Orsted and The Nature Conservancy to Protect Threatened Texas Prairie at Mockingbird Solar Center](#),” January 2023.

[2] The Nature Conservancy, “[Smiley Meadow Preserve](#).”



59%

of portfolio companies  
utilize renewable energy  
in their operations

100%

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

100%

of portfolio companies’ Boards  
have at least annual discussions  
of ESG-related topics, including  
more than half that review ESG  
quarterly or monthly

11

portfolio companies have published  
sustainability reports since 2023



In 2024, Biffa diverted

# 46,000 tonnes

of food and drink products from landfill through redistribution through their Company Shop Group



Biffa, United Kingdom



UN SDGs 9 11 12 13

Biffa is a U.K.-headquartered waste management company, offering closed-loop recycling, energy recovery, and anaerobic digestion as well as waste collection and disposal services. Their extensive collection and distribution network handles approximately eight million metric tons of resources annually and **serves over 96,000 commercial and industrial customers and 1.9 million households.**

In November 2024, Biffa **expanded its circular waste capabilities through acquisition of Keenan Recycling**, a commercial food waste collections provider that operates across England, Scotland, and Wales. This strategic buyout enhances Biffa's ability to support businesses in diverting food waste from landfills by offering nationwide collection services and increasing processing capacity at anaerobic digestion facilities. Additionally, the acquisition strengthens Biffa's commitment to providing end-to-end waste solutions by converting food waste into renewable energy and biofertilizer. The broadened service offerings and wider infrastructure will aid in allowing businesses to comply with the U.K.'s Simpler Recycling legislation, which will mandate the separation of food waste and dry recyclables into designated containers.

With expanded service capabilities and reach, ECP believes Biffa is well-positioned to support the continued advancement of more sustainable waste practices and a more resource-efficient future.



UN SDGs 9 13

Harvestone operates three corn-based, dry-mill ethanol facilities across North Dakota and Indiana, producing nearly 220 million gallons of ethanol per year. As part of its commitment to more sustainable fuel production, Harvestone has integrated CCS technology to reduce the carbon intensity of its operations, capturing biogenic CO<sub>2</sub> emissions released during production processes, compressing it to a liquid, and injecting it into a deep underground geologic formation injection well for permanent sequestration. **The company's 73 million gallon per year biorefinery, Blue Flint, is one of the first in the U.S. to capture its CO<sub>2</sub> emissions following the passage of the IRA, having commenced CCS operations in October 2023.** Through the project's first year of operations, the facility has already **sequestered more than 125,000 metric tons of CO<sub>2</sub>.**

In September 2024, Harvestone secured a \$205 million tax equity financing deal with Bank of America to support ongoing operations at Blue Flint. As the first tax equity financing of its kind following the passage of the IRA, this financing structure positions Harvestone to leverage potential clean fuel tax credits while increasing the facility's sequestration capacity to over 200,000 metric tons of CO<sub>2</sub> annually. By strategically utilizing tax equity financing and federal incentives, Harvestone continues to lead the biofuels sector in deploying cutting-edge decarbonization technologies, reinforcing its commitment to a lower-carbon future.



# TCFD Annex

Governance	
Disclose the organization’s governance around climate-related risks and opportunities.	
Describe Board oversight of climate-related risks and opportunities	<p>ECP’s Management Committee, led by the firm’s Founder and Executive Chairman, Doug Kimmelman, Group Managing Director and Vice Chairman, Peter Labbat, and President and Managing Partner, Tyler Reeder, has ultimate responsibility for the Firm’s overarching strategy and oversight of all ECP initiatives, policies, and procedures. The Management Committee typically meets weekly, but in general has delegated authority to the ESG Committee for developing and implementing ESG related policies and procedures.</p>
	<p>The ESG Committee meets no less frequently than annually and is responsible for developing and implementing ESG related activities at the firm- and portfolio-level. The ESG Committee leverages recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) and other industry standards, such as Sustainability Accounting Standards Board, to tailor ECP’s climate strategy to the asset classes in which we invest, which focuses on opportunities across the energy transition spectrum.</p> <p>Certain members of the ESG Committee are also members or participants of ECP’s Risk Committee and / or Management Committee. The Risk Committee is responsible for portfolio construction and identifying fund-level and portfolio-company-level systematic risks. The Risk Committee meets on a monthly basis.</p>
	<p>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 ECP’s 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:</p> <p><b>Legal / Compliance</b> – 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 also sit on ECP’s ESG and Risk Committees.</p> <p><b>Investor Relations</b> – 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.</p> <p><b>Investment Team</b> – integrates climate-related risks and opportunity assessment into its natural diligence process (e.g., commercial, financial, legal, insurance, or standalone ESG- and environmental, health, and safety (EHS)-related diligence), structures Board expectations and responsibilities, works with portfolio companies to collect quarterly and annual ESG data, implements post-investment climate resiliency focused CapEx where applicable, and supports climate risk underwriting and adaptation / mitigation efforts where applicable.</p>



# 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. scale. These scenarios utilized data from International Energy Agency (IEA), UN Principles for Responsible Investing (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.

Importantly, while this study supported identifying climate-related risks and opportunities for the sectors in which ECP invests over the medium- and long-term, the study stopped short of examining portfolio company-specific physical and transition risks and / or opportunities based on asset locations, operating model, and supply chain exposure. However, throughout the investment process, investment professionals work with management teams on a one-on-one basis to evaluate market factors underpinning the energy transition that may affect individual companies’ business or operating model, particularly with respect to companies located in higher-risk geographic areas, including California and coastal areas.

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

As one of the largest private owners of power generation and renewables in the U.S., ECP places emphasis 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. Potential hazards include earthquakes, wildfires, extreme temperatures, flooding, and severe storms, among others. ECP invests in physical and operational upgrades to prepare for and mitigate these risks across our portfolio as part of our capital allocation process, to the extent identified and determined relevant as part of a company-specific investment strategy. In doing so, we aim to not only safeguard the performance and reliability of our assets, but also to contribute to the broader resilience of the domestic power system by supporting continued energy delivery under a wide range of future scenarios of climate change.

In addition to physical climate risks, 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 naturally 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 imported oil and gas via development and expansion of innovative lower-carbon fuel markets, we are determined to address risks and opportunities with prudence and detail.



## Strategy (cont.)

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 toward 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 who 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 team’s 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 yet 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 the development of 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, operating, 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, including those that pertain to climate. When warranted, third parties are engaged to conduct further investigation on ESG, EHS, and / or climate risk assessments. If one or more climate-related risks is identified as material during diligence, ECP 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 TCFD guidance and the Sustainability Accounting Standards Board (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.

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 stake 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 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 constantly evaluate conducting further climate-related risk assessments going forward, specifically when looking to invest in assets that are 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 the diligence phase, 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, including climate-related factors. 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 risk 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. 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 Partnership for Carbon Accounting Financials (PCAF) and reviewed by ECP’s third-party sustainability consultant. In 2025, we purchased carbon offsets to cover our firm-level Scope 1, 2, and 3 (Category 6) emissions from calendar year 2024.<sup>[1]</sup>

[1] ECP purchased carbon offsets from Terrapass’ North America portfolio, which invests in projects that support emissions reduction and removal through nature based processes.



## Metrics and Targets (cont.)

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. Additionally, ECP has requested that equity-controlled portfolio companies track and report Scope 3 emissions for reporting years 2022 through 2024.

Disclose Scope 1, 2, and, if appropriate, 3 GHG emissions and the related risks	ECP’s Emissions Footprint (tCO <sub>2</sub> e)		2023	2024
	Firm-Level Operational Emissions <sup>[1]</sup>	Scope 1 – Stationary Combustion	88	91
		Scope 2 – Purchased Electricity	138	121
		Scope 3 – Category 6: Business Travel	547	630
	Scope 3 – Category 15 <sup>[2, 3]</sup>	Total Financed Emissions	26,548,437	30,476,784
		Sustainability Infrastructure	844,563	1,182,875
		Electricity Infrastructure	25,703,875	29,293,910

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 was calculated in accordance with the GHG Protocol. 2023 emissions from business travel have been restated to reflect revised air travel mileage.

[2] ECP’s Scope 3, Category 15 financed 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 2024, 63% of the equity portfolio (based on company positions, not dollars invested) provided direct data while 37% 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, 73% of privately held, controlled companies provided direct data and 27% was estimated. The weighted average PCAF data quality score across the total, equity inventory is 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 2023 and 2024, as applicable. Portfolio company-reported emissions for 2023 have been restated to reflect portfolio company acquisitions and improved data quality. Disclosures are subject to further revision at ECP’s sole discretion.

[3] Financed emissions have been consolidated to only include ECP’s ongoing sector focus. Electricity Infrastructure includes investments previously labeled Power Generation or Renewables & Storage, while Electricity Infrastructure includes investments previously labeled Environmental Infrastructure; Sustainability, Efficiency, & Reliability; or Midstream & Other.

# Report Disclaimer

This Report includes information on ECP’s 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 ESG 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. Descriptions of any ESG achievements or improved practices or outcomes are not necessarily intended to indicate that ECP has substantially contributed to such achievements, practices,

or outcomes. 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. Information presented herein is as of June 30, 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. 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 ESG 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 a decision as to whether certain projects or investments contribute to a particular SDG or related real worldreal-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 ESG 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 “ESG,” “impact,” “green,” “transition,” “energy transition,” “low-carbon,” “decarbonization,” and “sustainability” can be subjective in nature, and there is no representation or guarantee that these terms, as used by ECP,

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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.

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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