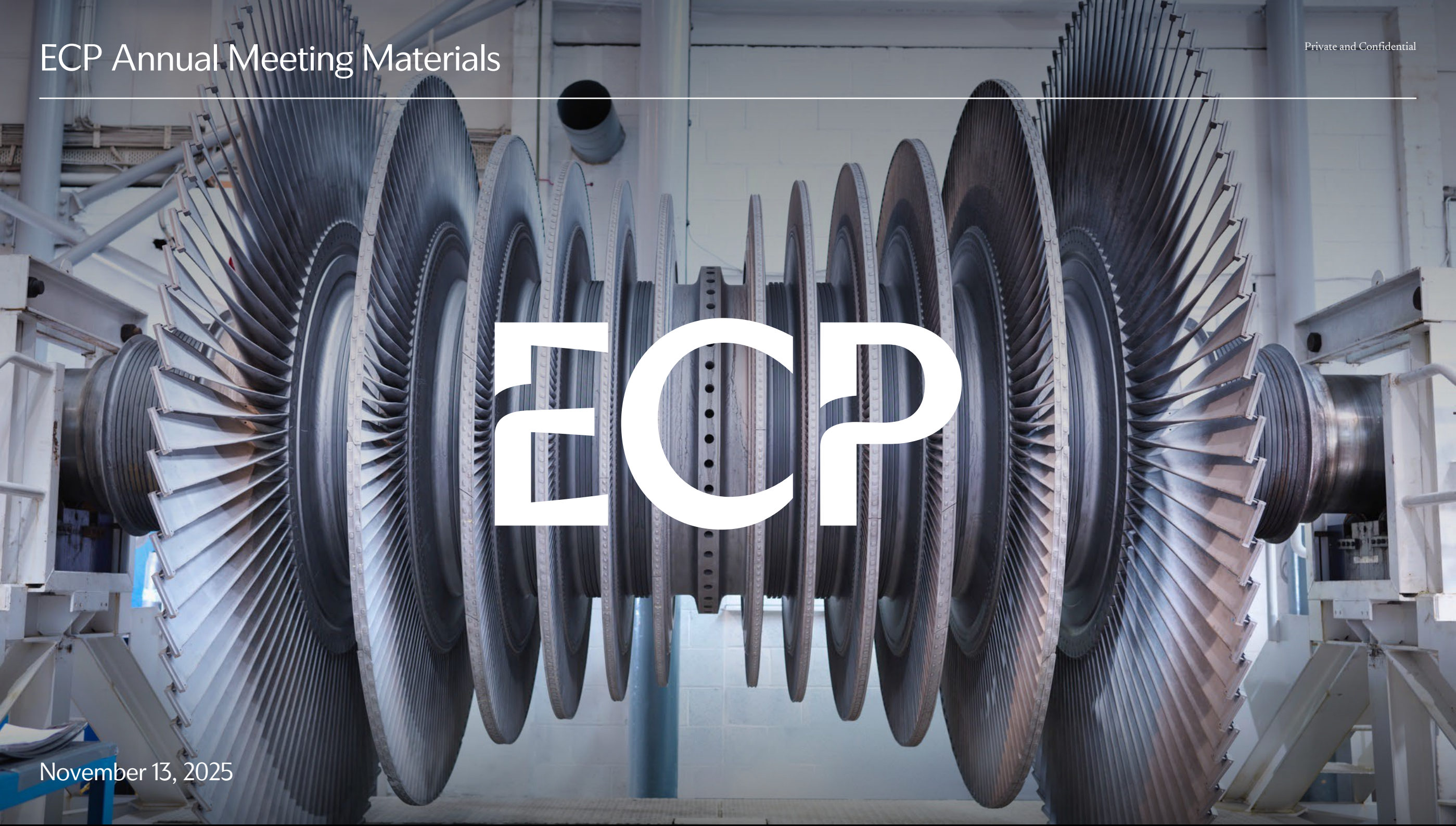




ECP

Table of Contents

State of the Firm	<u>3</u>
Performance & Investment Outlook	<u>22</u>
Power & Renewable Outlook	<u>45</u>
Clean Fuels Outlook & Portfolio Review	<u>65</u>
Environmental Infrastructure Outlook & Portfolio Review	<u>82</u>
Appendix	
Active Equity Portfolio Case Studies	<u>96</u>
Related Equity Portfolio Summary Performance	<u>123</u>

State of the Firm

Doug Kimmelman / Executive Chairman & Founder

Global Energy Perspectives: ADIPEC 2025 Conference

Private and Confidential

Largest energy conference in the world – 240,000 attendees in Abu Dhabi, sponsored by ADNOC

Comments from: ADNOC CEO, Dr. Sultan Al Jaber; U.S. Secretary of the Interior, Doug Burgum; and Qatar Energy Minister, Saad Sherida Al-Kaabi

Focus on the Facts and Data

- Energy demand surging through 2040
- Data center demand to grow by 4x
- 1.5 billion people expected to move into cities
- 800 million people on the planet have no electricity
- More than 2 billion air conditioners may come online
- Airline fleet doubling from 25,000 to 50,000
- Renewable capacity expected to more than double
- LNG to grow by more than 50%
- Jet fuel demand to grow by more than 30%
- Oil demand stays above 100mbd beyond 2040; demand decline exaggerated

Need Energy Addition – Not Transition

- New existential threat is not climate – it is the free world losing the AI race, and electricity is the key to winning the AI race
- Gas to provide more than 25% baseload power to data centers
- Shortage of gas turbines is the choke point driving electricity prices higher
- Need 6 million kilometers of transmission lines by 2040
 - Can't run tomorrow's economy on yesterday's grid
- Need more than \$4 trillion annually to cover grid, power, and data centers
- Legislation without logic will weaken economies and drive capital away
- We are in an energy addition environment, not an energy transition

Qatar Energy Minister Comments

- Qatar can't reach Net Zero, not achievable
- Politicians need to follow facts and reality
- Should not follow politics when trying to improve people's lives and create future societal benefits
- Will not deliver energy to Europe given EU Net Zero requirement and 5% of total turnover penalty

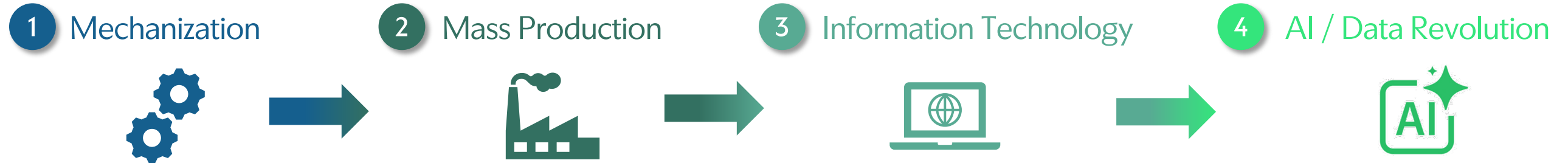
Key Takeaway: Energy is the Underpinning of Any Nation's Prosperity

Energy = Jobs Energy = Growth

Energy = Competitiveness

Energy = Intelligence

The 4th Industrial Revolution Is Upon Us



150 years ago, Thomas Edison changed the world by turning electricity into light

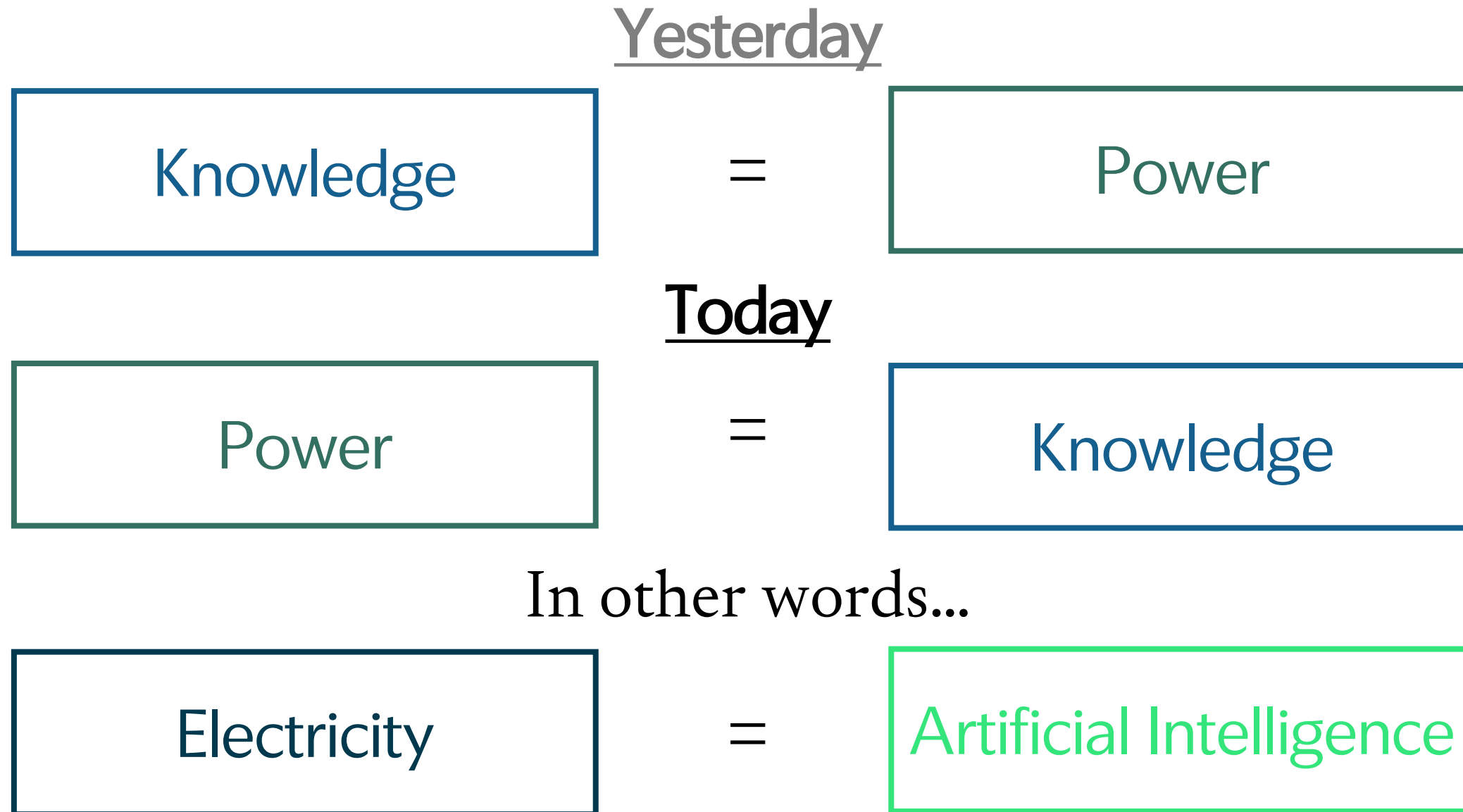
- 50 years ago, the personal computer and software extended human capability and knowledge like never before
- While the tech industry never used more than 1% of nation's electric power
- Now, a kW of electricity is more valuable than ever before as it can be converted directly into intelligence for the first time in humanity's history

AI will drive an innovation cycle like never seen before and much, much faster than Moore's Law

- Expect 10x the pace of change every 6 months

World of energy “and”, not “or”

- AI will lead to better approaches to have clean air, clean water, and clean soil
- Need to support all forms of energy that are reliable, affordable, base load and do not require subsidies
- Allies need access to critical minerals



- 1 GDP **growth** 3.8% Q3, 4% projection Q4
- 2 \$18 trillion **new investment** into U.S. AI, technology, and manufacturing approved in 2025
- 3 \$500 billion **tariff inflows** expected per year
- 4 Above results in **deficit reductions**
- 5 4% unemployment equates to **full employment**
- 6 Inflation **down** to 3%
- 7 Stock market **45 new highs** in 2025
- 8 Fed commenced **interest rate reductions**
- 9 Business friendly **deregulation** progressing
- 10 **Tax stimulus** kicks in 2026

Why Is This Power Cycle Different?

Supply and Demand Challenges

Private and Confidential

Demand Rising

- AI/data centers: 2% → 10% of total load
- Onshoring manufacturing
- LNG liquefaction
- Cryptocurrency mining
- Electric vehicles
- Electrification mandates

+ 250-250 GW

Supply Shrinking

Nuclear / coal retirements

+ 100-150 GW

≈ \$1 trillion new investment needed

Note: ECP's opinions above discuss general market activity, industry or sector trends or other broad-base economic or market conditions and are not and should not be construed as research or investment advice. These opinions are not a reliable indicator of future performance or opportunities, and actual events will vary from those described herein and may do so materially and adversely.

Why Is This Power Cycle Different?

Private and Confidential

Power Before

- Cyclical merchant generation
- Few long-dated contracts
- No demand growth
 - Energy efficiency
- Many risk-taking developers
 - Easy credit
 - High overbuild potential
- Profiting solely from supply shrinkage dynamic



Power Now

- Long-dated hyperscaler contracts
 - Strong balance sheets
- Corporate contracts
 - Reduce risk of rising power prices
- Supply shrinkage continues
- Need to back-up intermittent renewables
- Decade-long process to rebalance supply and growing demand

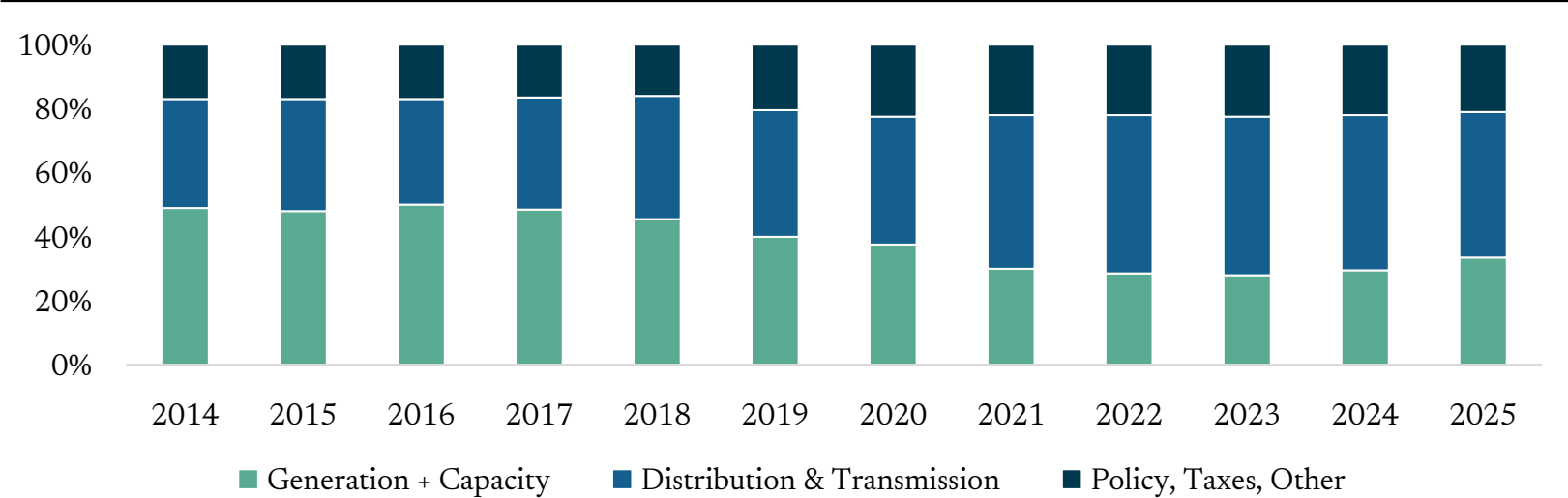
What are the Societal Challenges AI will Face?

Concern #1: Rising Electricity Prices

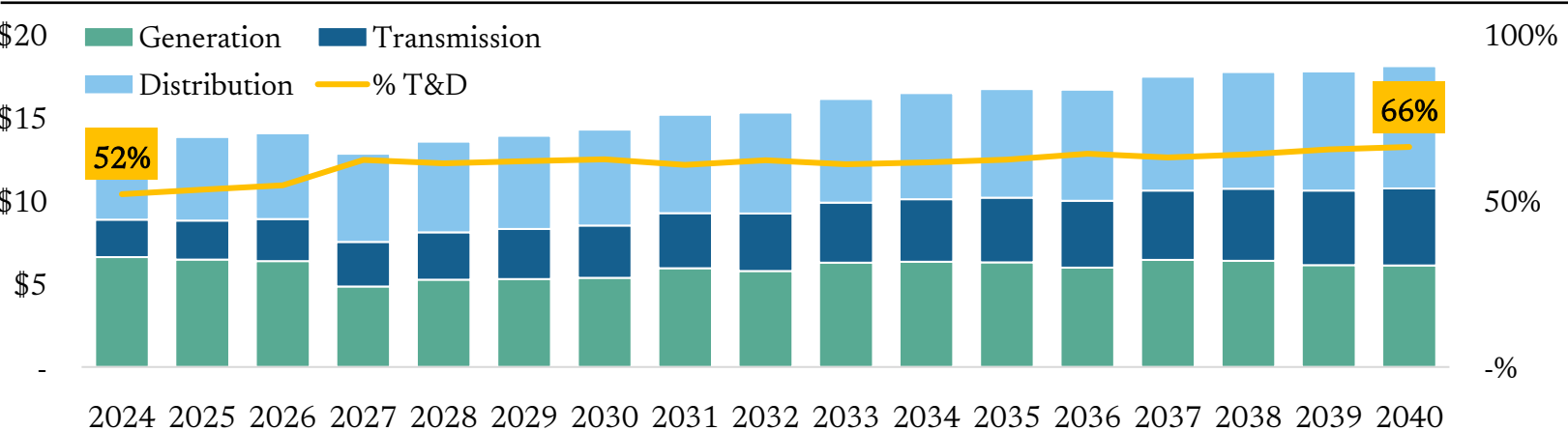
T&D is Main Driver of Rising Costs

- Wholesale power costs have declined since 2010 while transmission and distribution costs have grown significantly
- T&D charges are expected to drive an increasingly higher portion of end-user electricity costs with competitive power prices expected to stabilize in the long-term as supply adapts to meet demand needs
- Utilities continue to aggressively increase their regulated capital investment programs on non-generation segments, a cost ultimately passed through to consumers at a required rate of return

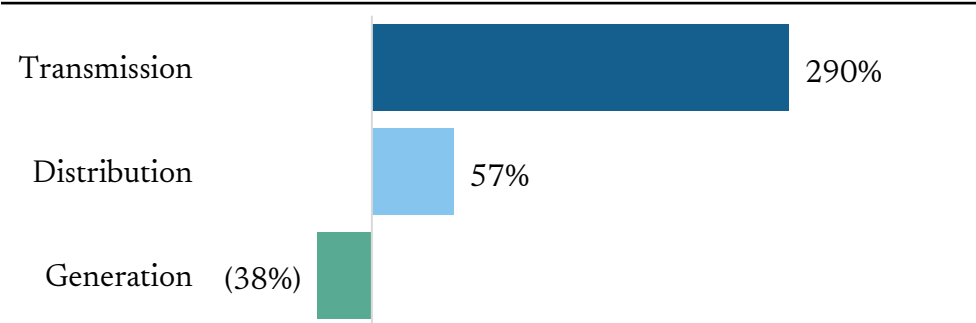
Components for Average Residential Customer Rates for PSEG (%)⁽¹⁾



PJM East Electricity Prices by Service Category (EIA Forecast)⁽³⁾



PJM Price Change from 2010-2024⁽²⁾

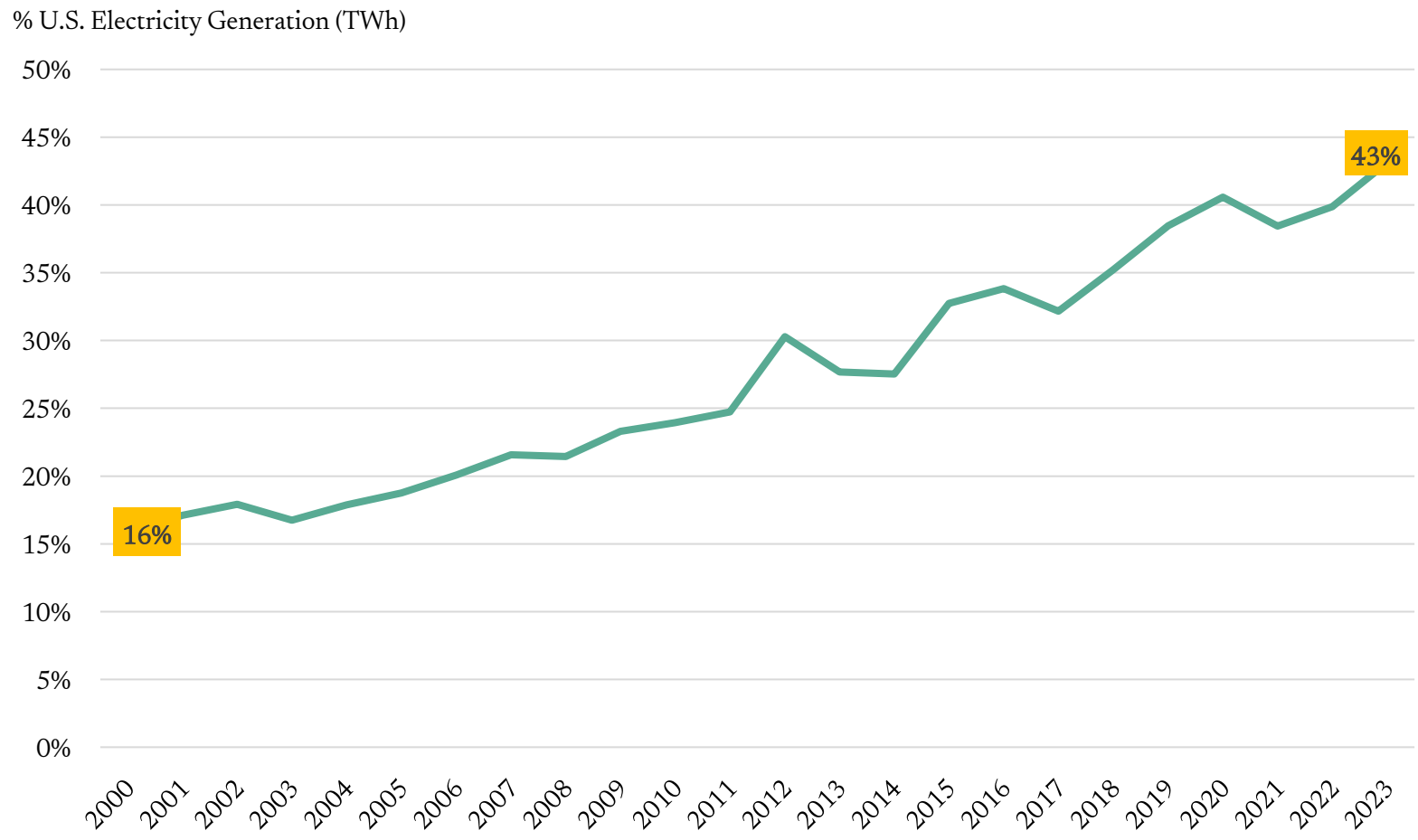


Note: The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. (1) "Power Generation Costs and Impacts on Electric Bills", Electric Power Supply Association and Energy Tariff Experts, May 14, 2025. (2) Constellation Energy Q2 2025 Earnings Presentation. (3) U.S. Energy Information Administration (EIA), August 13, 2025.

What are the Societal Challenges AI will Face?

Concern #2: Rising Carbon Emissions

Percentage of U.S. Electricity Generation from Natural Gas⁽¹⁾



An “All of the Above” Strategy is Needed

1

Nuclear Energy

✓ Re-starts of retired plants

✓ Federal emphasis

✓ New technologies??



2

Solar + Storage

✓ Storage tax credits remain

✓ 82% of new capacity in H1 2025⁽²⁾

✓ Quickest development and construction timeline



3

Carbon Capture

✓ No technology risk

✓ Tax credit extension

✓ Bipartisan support

✓ Will hyperscalers pay the premium cost?



Reflections on the Budget Bill

Renewables are not dead, expected to be part of the solution to meet demand growth

Adjustments to the IRA

- Less disruptive than initially feared
- Solar & wind projects to receive full credits through 2029/30 by meeting “start of construction” tests
- No change to battery storage tax credits, continuing through 2032
- Larger tax credit phase out periods maintained for nuclear, carbon capture and geothermal

Drivers Outside of Federal Policy

- ✓ Rising electricity demand; renewables can be quickest to market
- ✓ Cost competitive, especially as gas generation cost rising to \$2,000-2,500/kW
- ✓ Rising PPA prices
- ✓ Commitments from corporations (hyperscalers) and retail choice
- ✓ State-level focus; 30 state mandates continue
- ✓ Job creation

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

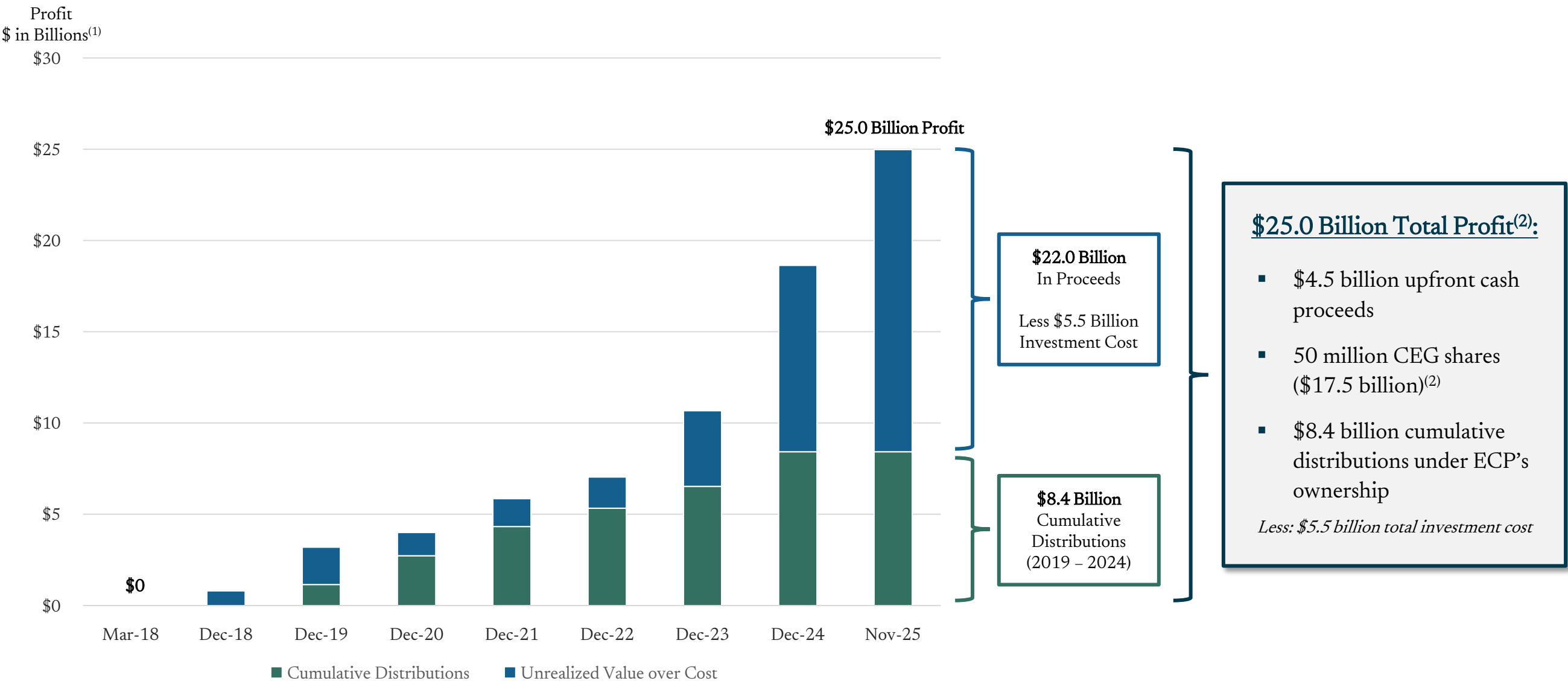
Private and Confidential

Team	Capital & Investments	Value-Add	Results
100+ Firm-wide employees	>\$36B Capital Commitments⁽²⁾	87 GW Scale: largest private owner of power generation in the U.S.⁽⁷⁾	26% Average net IRR across Active Funds (ECP III-V & Calpine CF)⁽⁸⁾
45 Investment professionals	>\$22B Invested across clean energy assets⁽³⁾	8 Operations-focused team members, with exclusive power market simulation team	1 st Quartile Net IRR ECP III-V
8 Global Offices: New York, Summit, London, Abu Dhabi, Seoul, Tokyo, Sydney, San Diego	\$8.5B Co-investment commitments⁽⁴⁾	>65% EBITDA improvement under ownership	1 st Quartile DPI ECP III-V
Infrastructure Investor AWARDS 2024 Fund Manager of the Year, North America⁽¹⁾	>\$90B Flagship TEV owned since inception⁽⁵⁾⁽⁶⁾	>80 Number of add-ons since inception	\$28B Gross capital returned since inception⁽⁹⁾
	>60 Portfolio companies owned since inception⁽⁶⁾	24/7 Commercial and ops desks for power market monitoring / hedging	\$32B Value over cost since inception⁽⁹⁾

Note: Valuations as of September 30, 2025. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Returns and other metrics include Unrealized Values and amounts that have been realized but not yet distributed, unless otherwise noted. Co-Investment opportunities are provided at the General Partner's sole discretion. There can be no assurance that co-investment opportunities will be offered to any limited partner. Benchmark information as of June 30, 2025 (earliest available) and sourced from Cambridge (Global Infrastructure Benchmark). ECP rankings displayed above are estimated based on published Cambridge's upper quartile, median and lower quartile rankings. ECP is not directly ranked by Cambridge. Managers of funds included in such benchmark may have different methodologies for calculating or reporting performance and therefore the respective Fund's performance may not be directly comparable to other managers' metrics. Distributions quoted above, where applicable are pro-forma for amounts estimated to be distributed from portfolio companies in the near-term, including the cash proceeds estimated from the sale of Calpine (pending and subject to regulatory approval) and other upcoming exits including Liberty Tire and Symmetry Energy Solutions, which are pending and subject to customary closing conditions. Upcoming or estimated distributions for ECP IV are net repayment of indebtedness. Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled, "Certain Risks & Disclosures" for a discussion on the calculation of returns as well as for additional important information as it pertains to the sale of Calpine. Certain offices listed above are licensed by ECP's affiliate, Bridgepoint. (1) ECP submitted its own nominations for such awards, but winners were selected by a judging panel comprising PEI Group of editors, each of whom are unaffiliated with ECP. ECP pays an annual subscription fee to PEI for access to certain data but did not compensate PEI to be considered for or ultimately receive this award. (2) Including co-investment. (3) Represents Invested Capital (including co-investment) as of September 30, 2025, across electricity infrastructure and sustainability infrastructure investments in our flagship equity strategy, pro forma for committed capital in Grain LNG (pending and subject to regulatory approval and customary closing conditions) and DataWatt (subject to finalization of documentation). (4) Represents co-investment commitments raised to date. (5) Reflects total enterprise value at exit or June 30, 2025. (6) Reflects ECP flagship equity funds, pro forma for ECP VI's recent investment in Grain LNG (pending and subject to regulatory approval and customary closing conditions). DataWatt is subject to finalization of documentation. (7) Includes nearly 8 GW of contracted or under development projects at Convergent, Calpine, Pivot, New Leaf, Triple Oak and Atlantica, as well as nearly 12 GW of wind, solar, and storage projects under construction or development at Terra-Gen at time of exit. (8) Represents a simple average of regulatory net IRR across ECP III - V and Calpine Continuation Fund as of September 30, 2025. (9) Includes ECP's flagship equity funds, Continuation Funds, certain other bespoke investment vehicles, and equity co-investments.

Calpine Performance under ECP Ownership

Consistently delivered strong financial performance across nearly a decade of commodity and financial market cycles



Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Transaction is pending and subject to customary regulatory approvals and other necessary consents. Cash consideration will be reduced at closing for transaction expenses and Cash to ECP investors will be net profits interests due to the Calpine management team. Stock consideration is subject to a lock-up period and thus will not be able to be immediately monetized. Accordingly, final consideration from stock sale is subject to market price movements. Accordingly, actual returns will be lower or higher depending on final transaction expenses and to the extent the stock consideration is sold at a varying level from what is assumed herein. (1) The figures displayed herein represent ECP's full investment in Calpine, which is owned by ECP III, IV, Calpine Continuation Fund, Calpine Roll Over Fund, and consortium investors. (2) Reflects CEG share price of \$350, consistent with recent trading levels.

14 | ECP

- **Societal push to drive sustainable energy outcomes**
 - ✓ Affordable prices
 - ✓ Energy security
 - ✓ Ample supply and reliability
 - ✓ Cleaner sources
 - ✓ Support economic growth and quality of life
- **Beneficial re-use and recycling**
- **Avoid use of landfills**
- **Carbon capture**
- **Renewable fuels**
- **Optimal portfolio construction and diversification**

Select Sustainability Infrastructure Investments

GrainLNG



Note: ECP's opinions above discuss general market activity, industry or sector trends or other broad-base economic or market conditions and are not and should not be construed as research or investment advice. These opinions are not a reliable indicator of future performance or opportunities, and actual events will vary from those described herein and may do so materially and adversely. Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary. ECP VI's recent investment in Grain LNG is pending and subject to regulatory approval and customary closing conditions.

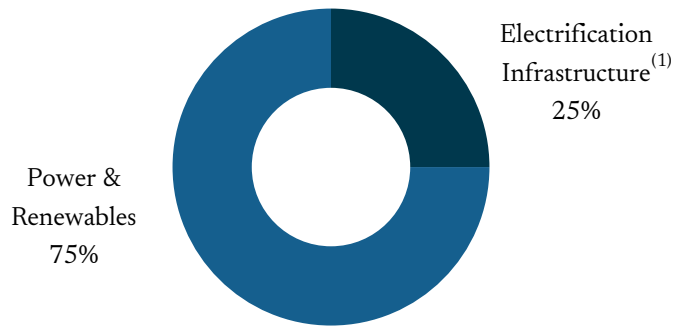
ECP Evergreen Yield

A new perpetual vehicle has been formed to capture steady, cash flow from contracted and essential infrastructure

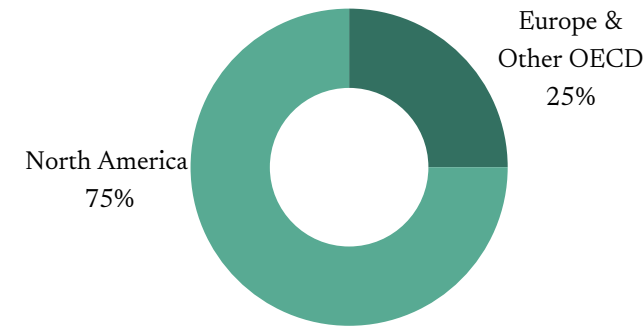
Overview

	Strategy	Long-lived Contracted, Cash Yielding, Power, Renewable and Electrification Infrastructure Assets
	Returns	11-13% Gross (10-12% Net) Target IRR with 8% Target Annual Cash Yield
	Team	Dedicated Team Leveraging Firmwide Origination
	Timing	Currently Investing

Sector Allocation

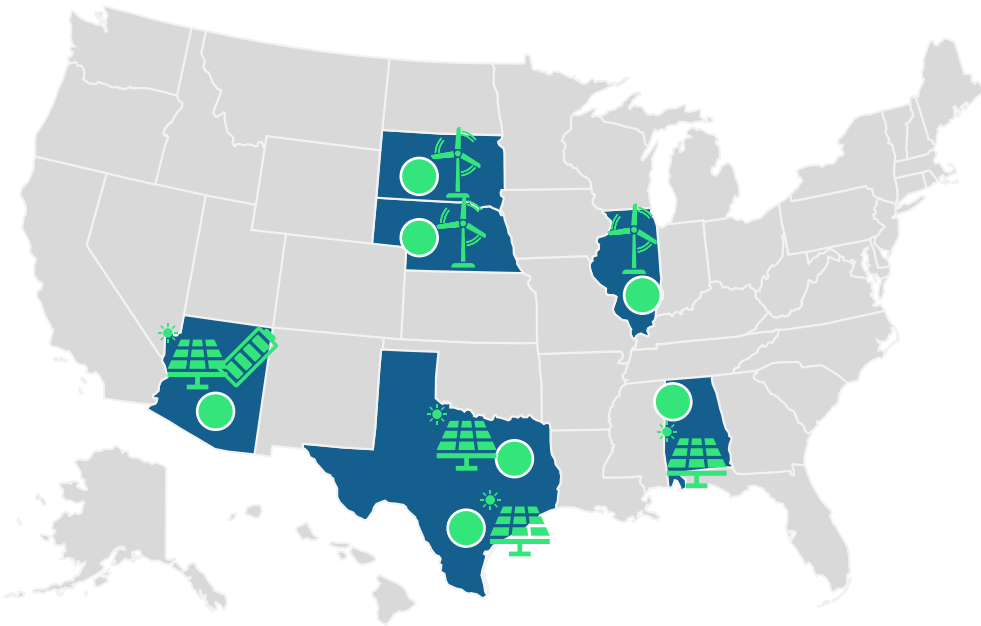


Geographic Focus



Relevant Recent Track Record

- Managing a 50% interest in a portfolio of ~2.1GW of contracted solar, wind and battery storage assets
- Acquired via three separate transactions and four LPs
- 15-year weighted average remaining contract life across >15 investment grade corporate and utility counterparts



Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary. Target returns presented here are aspirational, provided for illustrative purposes only, are not based on any assumptions or criteria, have many inherent limitations and are not guarantees. Furthermore, any such targeted returns are not reflective of returns in any other related ECP strategies and are not indicative of future results. The targeted gross and net returns and investment strategy included above are provided in order to help prospective investors understand ECP's process for evaluating investment opportunities, including the potential return profile the fund intends to seek when selecting investments. There are no assurances that targeted returns will be met or investor capital will not be lost. Actual results will vary materially. All investment strategies are subject to risks and limitations. Please see the slides entitled "Certain Risks/Disclosures" for a discussion on the use of targeted returns and other important information. Terms and conditions of any ECP fund are subject to finalization of definitive documentation and are subject to change. (1) Includes utilities, electric transmission, district energy and waste-to-energy.

45 Individuals Added in the Past 2 Years

Private and Confidential

Investment Team (Title and Previous Firm Listed)

Brian Saslow ⁽¹⁾ Principal Carlyle	Minh Le Vice President Arevon Energy	Margaret Sone Vice President BlackRock	Christopher Blythe Vice President – Asset Mgmt. Arevon Energy	Jake Singer Associate Solomon Partners	Max Schindel Associate Jefferies	Ahmet Karadeniz Associate Bank of America Merrill Lynch
Victoria Gin Associate Goldman Sachs	Grey Cunningham Associate Bank of Montreal	Bo Hardin Associate Blackstone	Ryan Levene Associate TD Securities	Catherine Yang Associate Onex	Mike Hixon Associate RBC	Will Socas Associate Solomon Partners
James McDonald Associate Perella Weinberg	Charlie Forbes Associate Rothschild & Co.	Hannah Ho Associate Moelis & Company	Zach Skubic FP&A & Credit Associate Bank of America Merrill Lynch			

Ops, Investor Relations, Accounting, Legal & Admin (Title and Previous Firm Listed)

Doug Tully Partner & Head of Cap. Mkts. Antin	Richard Burke Operating Partner Advanced Disposal	David Spiewak Operating Partner Next Tier HD	Isabella Roger Director of Learning & Dev. YSC (Accenture)	David Walsh Head of Europe & MD Goldman Sachs	Yuki Asari Co-Head of Asia & MD (Japan) StepStone	Marc Younan Head of Middle East IR & MD RedBird / Goldman Sachs
J.B. Kiley Managing Director - IR GCM / KKR	Jeff Wright Managing Director - IR Pantheon	CP Rahe Director - IR IFM	Giuseppe Guerriero Director - IR KKR	Will Lipinski Vice President - IR Probitas	Vay Parmar Associate - IR Guggenheim	Omar Perez Director of Tax Deloitte Tax
Madeline Beveridge ⁽²⁾ Tax Associate KPMG	Sara Asri Fund Accountant LS Power	Drew Galea Fund Accountant Suntera Fund Services	Patrick Carney Mgmt. Reporting Accountant SEI	Izaak Mayerson Staff Accountant ECP (Internship)	Hank Goldberg Counsel Kirkland & Ellis	Takayo Fujita Asia Compliance Manager Ebisu Capital
Gita Miller Compliance Associate Ropes & Gray	Robert Frank IT Specialist Olmec Systems	Olya Popili Executive Assistant GenNx360	Elizabett Baez Executive Assistant The Raine Group	Tracy Aoun Executive Assistant Abu Dhabi National Paper Mill	Ana Vasquez Hospitality & Office Svcs. Spec. Blackstone	

Investment Ops Accounting IR Legal/Compliance Admin

Note: (1) November 24, 2025 start date. (2) November 17, 2025 start date.

Experienced & Young Team

Private and Confidential

45 Average Age of Partners, Principals, and Managing Directors⁽¹⁾

15 Years Average ECP Tenure of Partners, Principals, and Managing Directors⁽¹⁾

52% Of Senior Team Has Been with ECP for Over 15 Years⁽¹⁾

Doug Kimmelman Exec. Chair & Founder 20 years	Tyler Reeder President & Mng. Partner 19 years	Peter Labbat Vice Chair & Group Mng. Partner 19 years	Schuyler Coppedge Partner 20 years	Matt DeNichilo Partner 17 years
Andrew Gilbert Partner 15 years	Rahman D'Argenio Partner 15 years	Matt Delaney Partner 14 years	Drew Brown Partner 13 years	Mahmud Riffat Partner (Credit) 9 years
Matt Himler Principal 13 years	Francesco Ciabatti Principal 12 years	Tyler Kopp Principal 11 years	Ben Condon Principal 11 years	Scott Steimer Principal 10 years
Murray Karp Managing Partner & COO 20 years	Alexandra Termini Partner & CFO 20 years	Lori Nyhuis Senior MD & Head of Tax 8 years	Doug Tully Partner & Head of Capital Markets 1 year	Kristine Rea Chief Talent Officer 3 years
Emily Zovko Sr. Managing Director & Head of Investor Services 12 years	Chris Leininger Partner & CIC 19 years	Jennifer Gray Partner, GC & CCO 18 years	Kelly Self Senior Counsel & MD 6 years	Bob Belmonte Director of Operations 20 years

Note: Boxes above list title and tenure at ECP ■ Investment ■ Ops ■ Accounting ■ IR ■ Legal/Compliance ■ Admin

Note: CIC stands for Chief Investment Counsel. (1) Includes ECP Partners, Principals, and Managing Directors (investment professionals). Certain legal/compliance professionals, such as ECP's Chief Investment Counsel and Senior Counsel are also considered investment professionals due to their substantial involvement at every stage of our investments as well as their holding one or more board seats at our portfolio companies.

Reflections on Bridgepoint Combination

Stronger Firm

- Large balance sheet
- Diversified revenue streams
- Firm-wide connections and best practices
- Deeper regional presence
- Investment and management independence

Retaining Talent

- Significant stock awards
- No departures tied to the combination
- Stock as a tool to hire
- More leadership opportunities
- Pride in being part of an industry-leading firm

Succession Plan in Place

- No founder buyout disputes
- Tyler Reeder, President and successor
- Stress of future firm outlook eliminated
- Firm now even more cohesive

“Our GP is stronger”

– ECP LP

“I love this place”

– ECP Principal

“I can sleep an extra 30 min”

– Doug

Looking Forward – What’s Next?

1 Continue Investing Pace Across Products

- ECP’s reputation and extensive industry network continue to drive deal flow
- \$4 billion equity invested and committed (including co-invest) over the last 12 months⁽¹⁾
- Nearly \$7 billion of deals under evaluation in ECP’s near-term pipeline⁽²⁾

2 Return Capital, Continuing DPI Trend

- >\$9 billion gross total capital returned over last 5 years⁽³⁾
- >\$3 billion gross yield payments over last 5 years⁽³⁾
- Calpine & Constellation transaction expected to close in Q4 2025 for equity profit of \$25.0 billion⁽⁴⁾

3 Continue Strong Momentum with Fund VI

- Approaching \$5 billion target; expect to close at or near hard cap by the middle of 2026
- Announced first ECP VI investment, Grain LNG⁽⁵⁾
- Expect to announce two additional investments in the near-term⁽²⁾

4 Continue Generating Ample Co-invest

- \$8.5 billion in co-investment generated to date⁽⁶⁾
- Strong continued flow expected; ECP V with \$2.7 billion in co-invest committed
- Gives us optionality to selectively target larger deals where we have a competitive advantage

5 Future Opportunities

- Evergreen Yield (anchor secured)
- Growth of Credit platform
- Potential new strategies
- Third continuation fund?

Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Co-Investment opportunities are provided at the General Partner’s sole discretion. There can be no assurance that co-investment opportunities will be offered to any limited partner. Unless otherwise noted, information is as it relates to ECP’s related equity strategy (ECP II, III, IV and V). Distributions quoted above, where applicable are pro forma for amounts estimated to be distributed from portfolio companies in the near-term, including the cash proceeds estimated from the sale of Calpine (pending and subject to regulatory approval) and Liberty Tire and Symmetry Energy Solutions, which are pending and subject to customary closing conditions. Upcoming or estimated distributions for ECP IV are net repayment of indebtedness. Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled, “Certain Risks & Disclosures” for a discussion on the calculation of returns as well as for additional important information as it pertains to the sale of Calpine. (1) Pro forma for Grain LNG, which is pending and subject to regulatory approval and customary closing conditions, and \$400 million committed to DataWatt, which is subject to finalization of documentation. (2) There can be no assurance that these opportunities will be consummated as described, or that such deal will be allocated to any particular ECP investment vehicle. Deals are subject to continuing due diligence, documentation and approval of ECP’s investment committee. (3) Across ECP’s flagship equity strategy. (4) Transaction is pending and subject to customary regulatory approvals and other necessary consents. Cash consideration will be reduced at closing for transaction expenses and Cash to ECP investors will be net profits interests due to the Calpine management team. Stock consideration is subject to a lock-up period and thus will not be able to be immediately monetized. Accordingly, final consideration from stock sale is subject to market price movements. Accordingly, actual returns will be lower or higher depending on final transaction expenses and to the extent the stock consideration is sold at a varying level from what is assumed herein. Reflects CEG share price of \$350, consistent with recent trading levels. (5) Grain LNG is pending and subject to regulatory approval and customary closing conditions. (6) Represents co-investment commitments raised to date.

Top Tier and Accelerating Returns

Strong DPI as Monetizations Continue

Leadership Position in Power Generation across Three Decades

Deep, Experienced, and Young Team

Large, Global, and Diverse LP Base

Competitive Advantage of a Mid-Sized Fund

Performance & Investment Outlook

Tyler Reeder / President & Managing Partner

2025 Performance Highlights

~\$3B	Acceleration in Value Growth Over the last year, value over cost grew by ~\$3B
6	One of Most Active Years for Exits Six Full or Partial Monetization Events Announced in 2025 / Expect ECP III to be wound down by end of 2027
5	Five New Transactions Signed and/or Closed Across ECP V and VI in the Last Year
1%	1% Realized & Unrealized Loss Ratio Across ECP IV and V
1 st	First Quartile DPI & IRR Across Funds ECP IV net DPI has grown to 74% from 34% one year ago⁽¹⁾

Note: ECP valuations as of September 30, 2025. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Returns and other metrics include Unrealized Value and amounts that have been realized but not yet distributed. Net figures exclude investment from the GP. Benchmark information as of June 30, 2025 (earliest available) and sourced from Cambridge (Global Infrastructure Benchmark). ECP rankings displayed above are estimated based on published Cambridge's upper quartile, median and lower quartile rankings. ECP is not directly ranked by Cambridge. Managers of funds included in such benchmark may have different methodologies for calculating or reporting performance and therefore the respective Fund's performance may not be directly comparable to other managers' metrics. Announced exits include pending sales such as Calpine (subject to regulatory approval and customary closing conditions), as well as Liberty Tire and Symmetry Energy Solutions (both of which are subject to customary closing conditions). Please see the Appendix for a list of related ECP equity flagship funds and their investments as well as the slides entitled "Certain Risks / Disclosures" for a discussion regarding the calculation of returns and other important information, including as it pertains to the sale of Calpine. Announced and closed deals include DataWatt, Atlantica, Cornerstone, Green Infrastructure Partners, and Grain LNG (pending and subject to regulatory approval and customary closing conditions). (1) DPI is calculated as Realized Proceeds over Net Investment Cost. Realized proceeds are pro-forma for the estimated cash to be received from the Calpine sale, as well as proceeds from Liberty and Symmetry (net repayment of indebtedness). Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors.

Closed & Announced Nearly \$4 Billion

Across new deals over the last 12 months

Last 12 Months Investment Pipeline⁽¹⁾

> 200

Opportunities Tracked

20

Budget & Other Requests at IC

7

Final IC

5

Deals

~\$4 billion in capital
committed across
new deals

Note: Investment strategy discussed herein is for illustrative purposes only. Amounts for committed capital include coinvestment. (1) Represents data over the period November 2024 – November 2025 and includes deals that came to Investment Committee prior to November 2024 but closed after. Closed deals includes DataWatt, which is subject to finalization of documentation, Green Infrastructure Partners and Cornerstone Generation, which both closed in Q3 2025, and Grain LNG, which is pending and subject to regulatory approval and customary closing conditions.

Atlantica
Sustainable Infrastructure

Dec '24 - \$2 billion

Take private of the owner and operator of a portfolio of contracted renewable and power assets

GIP Green
Infrastructure
Partners

Sept '25 - \$567 million

Leading transportation infrastructure maintenance services provider in Canada

DataWatt

Mar '25 - \$430 million

Hyperscale data center campus co-located with Calpine Power Plant

**Cornerstone
Generation**

Aug '25 - \$570 million

Portfolio of 2.6 GW of dispatchable generation assets

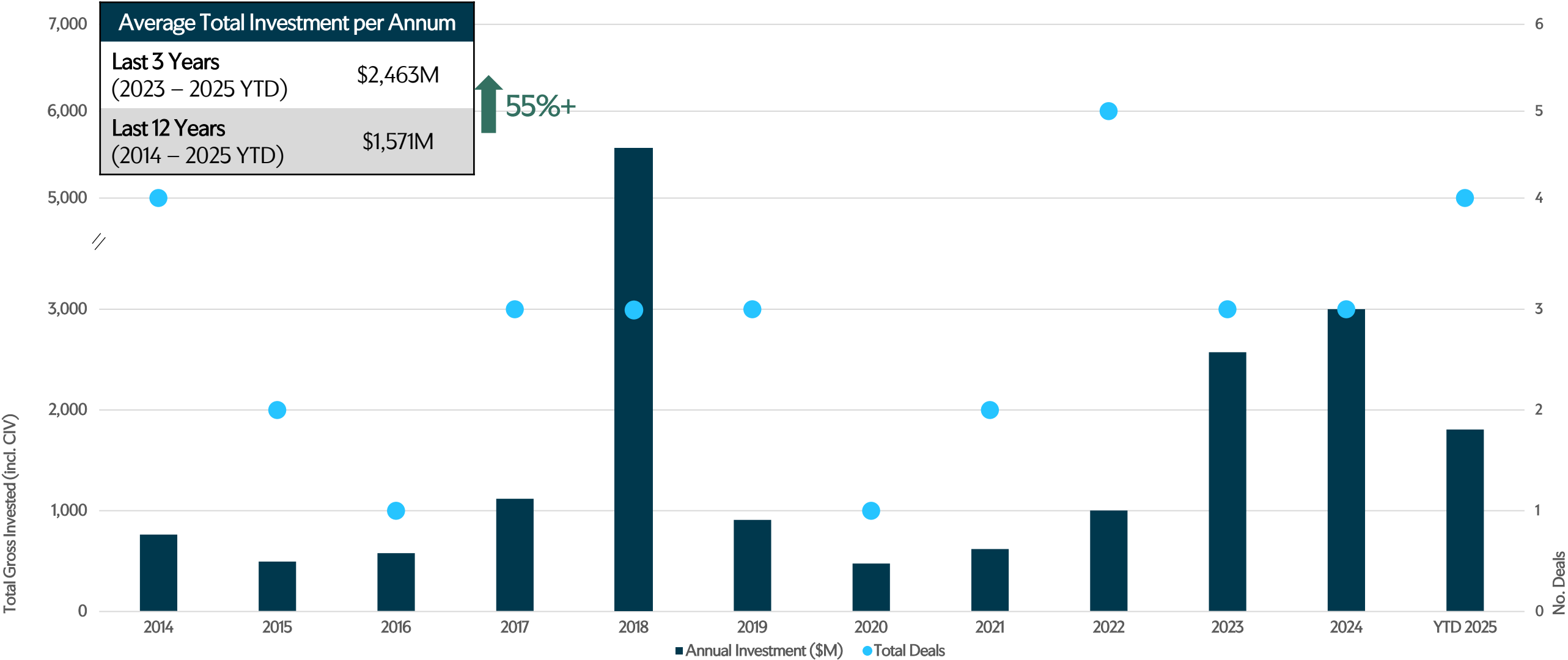
GrainLNG

Exp Closing Nov '25 - ~\$270 million

LNG regasification terminal in the UK, through a 50/50 partnership with Centrica

Accelerating Investment Pace Continues

Capital deployment has increased by more than 55% when comparing the last three-years to the last twelve



Note: Valuations as of September 30, 2025. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. The above chart and figures (where applicable) represents the annual amount of capital called each year across ECP III, IV, V, and VI (including co-investment) over the period 12/31/2013 – 9/30/2025. Number of deals represents the number of new platforms acquired each year. Next Wave, which was a portfolio company originally acquired ECP III in 2014, but transferred to ECP IV (after receiving LPAC approval) in 2018, is only represented in the deal count above for 2018. YTD 2025 is pro-forma for ECP VI's recent pending investments in Grain LNG (subject to customary closing conditions) as well as additional amounts committed to DataWatt, which is subject to finalization of documentation. Please see the Appendix for a list of related ECP equity flagship funds and their investments as well as the slides entitled "Certain Risks / Disclosures" for a discussion regarding the calculation of returns and other important information.

25 | ECP

1

Gas-fired power generation opportunities abound: heightened valuations supported by strong fundamentals while multiples remain reasonable

2

Renewable pipeline also benefitting from strong electricity macro with improving risk-adjusted return investment opportunities in current environment

3

Broadening scope of **environmental infrastructure** opportunities to acquire critical assets with strong contractual support

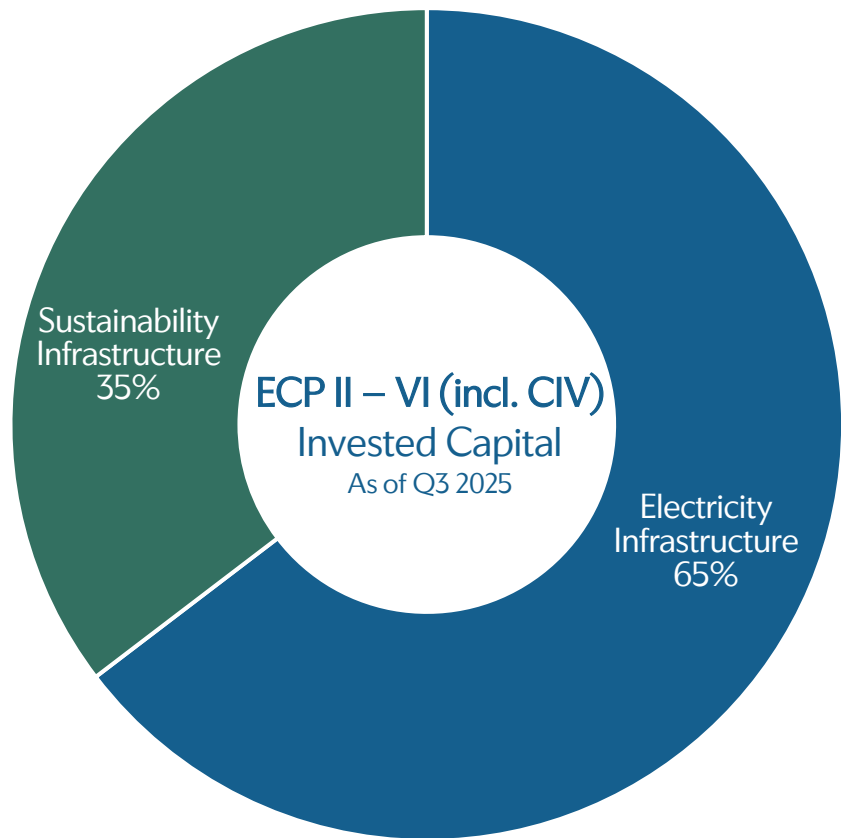
4

U.S. natural gas is necessary to meet electricity demand growth – at home and abroad

We Remain Disciplined On our Core Areas of Expertise

Private and Confidential

ECP Continues our Decade-Long Focus on Electricity...



ECP is Targeting 60-70% in Electricity Infrastructure & 30 – 40% in Sustainable Infrastructure Across our Equity Strategy

...with an Eye towards Selective Emerging Opportunities

Emerging Sectors ECP will Pursue...

- LNG / Regasification
- Storage
- Clean Fuels
- Carbon Capture
- Co-located Datacenters
- Beneficial Re-Use beyond Energy Transition

... and Sectors We Won't, but other GPs Will

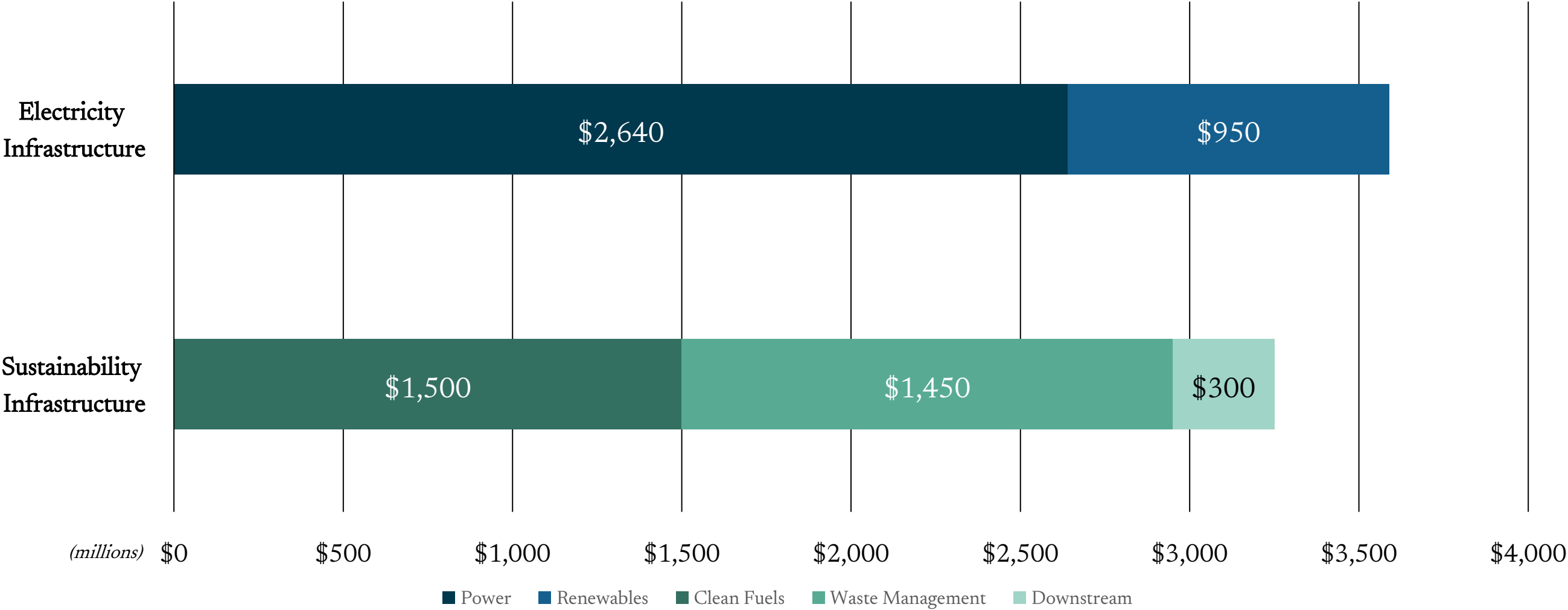
- Early-Stage Technologies
- SMRs
- Upstream
- Midstream
- Airports/Toll Roads
- Traditional Datacenter Development / Operating Datacenters

Note: The pie chart is based off of Invested Capital as of September 30, 2025, for ECP's related equity strategy (ECP II, III, IV, V, and VI) and is inclusive of co-investment. Figures are pro-forma for Grain LNG (pending and subject to regulatory approval and customary closing conditions). Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary.

One of the Largest Deal Pipelines in ECP’s History

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Nearly \$7 billion of deals being evaluated in the advanced pipeline across our core sectors of investment⁽¹⁾

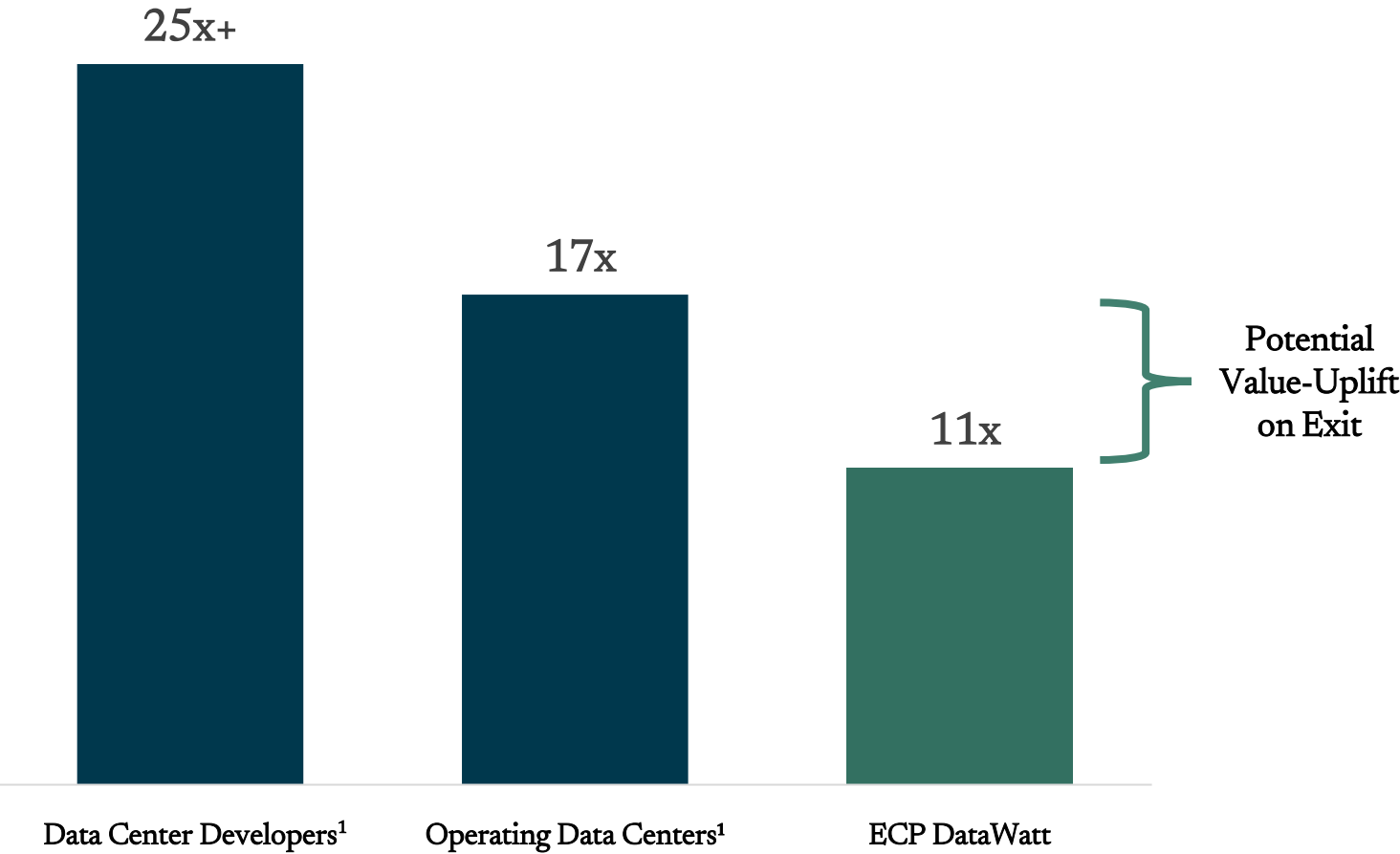


Note: There can be no assurance that these opportunities will be consummated as described, or that such deal will be allocated to any particular ECP investment vehicle. Deals are subject to continuing due diligence, documentation and approval of ECP’s investment committee. (1) Representative of the pipeline of opportunities that have advanced past early stages and are being considered for indicative proposals for ECP VI. There can be no assurance that opportunities currently in the pipeline will be consummated as described, or that such deal will be allocated to any particular ECP investment vehicle. Deals are subject to continuing due diligence, documentation and approval of ECP’s investment committee.

How is ECP’s Digital Approach Differentiated?

Building at 11x EBITDA on an ECP-controlled site

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Note: The projected figures above are based on certain assumptions made by ECP and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. DataWatt is subject to finalization of documentation. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) Illustrative ~6.0% cap rate based on precedent transactions.

ECP’s Right to Win



Existing power infrastructure



Blueprint in developing first-of-a-kind co-located power / data center

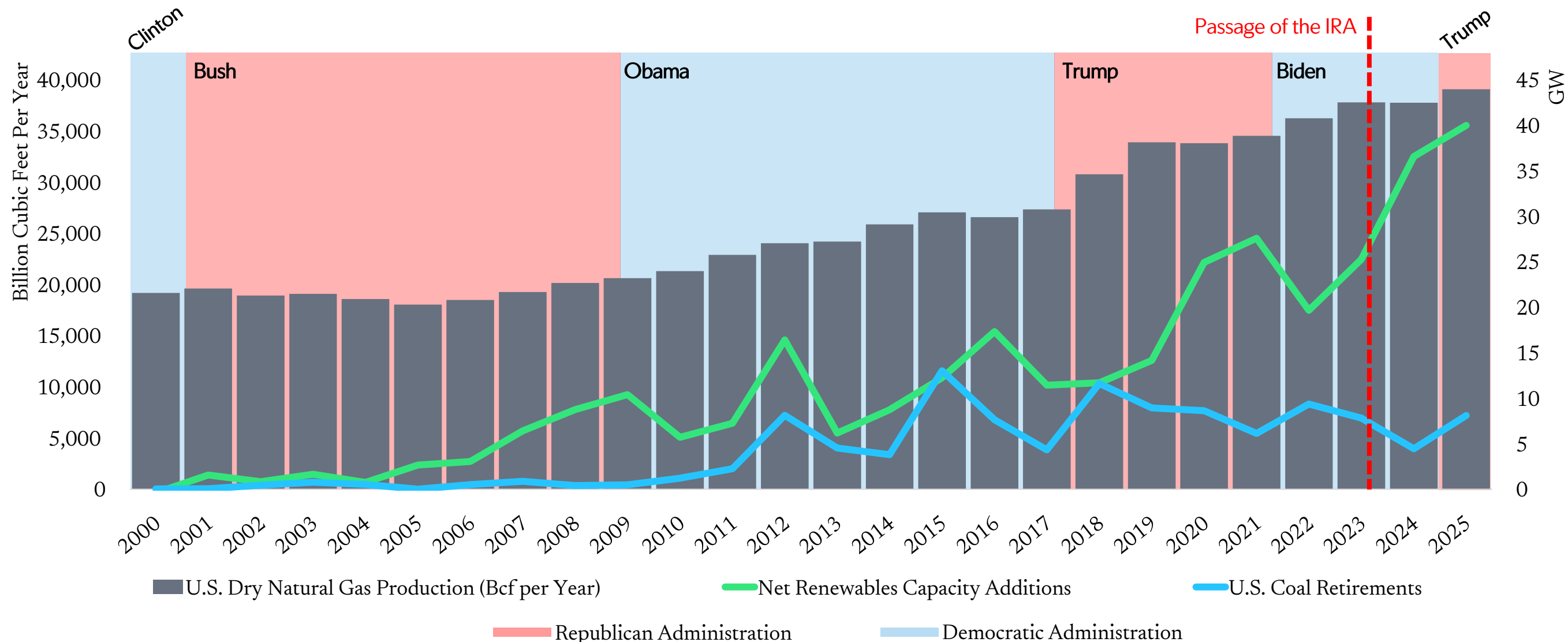


Deep power & regulatory expertise

Market Dynamics Far Outweigh Federal Policy

...and are the Ultimate Determinant of Attractive Investment Opportunities

Private and Confidential



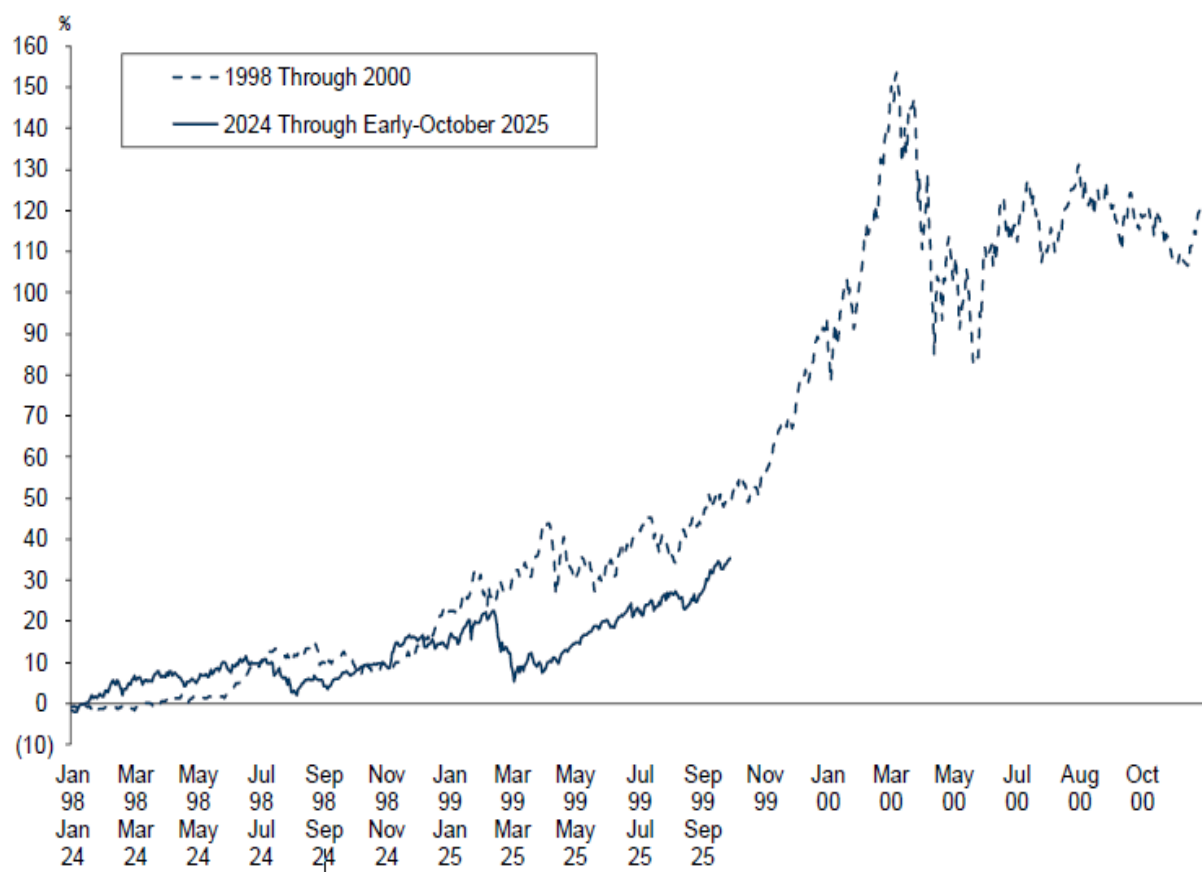
Note: All information on this page is from U.S. Energy Information Agency and 2025 figures are projections for the full year. The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled "Certain Risks/Disclosures" for additional discussion regarding the use of projected figures.

Are We Approaching “Bubble” Territory?

Valuations across Sectors are Elevated, but Far from Historical Bubble Peaks

Historical Context is Important – Today vs the Tech Bubble⁽¹⁾

Large Cap Stocks: Cumulative Return of the Top Quintile of Nine-Month Stock Price Trends



Active Year for Exit Activity across ECP’s Portfolio

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

ECP III: 2.3x / 1.8x | ECP IV: 2.1x / 1.6x | ECP V: 1.7x / 1.4x
Q3 2025 Fund Level Gross / Net Multiple

Full Monetization



Full Sale to Strategic


5.0x / 3.9x
Gross Multiple
(Total CPN / ECP III & IV)

~\$27B / \$7.3B
Total Value
(Total CPN / ECP III & IV)



Full Sale to Low-Cost
Infra Mega Fund

1.8x
Gross Multiple

~\$265M
Value Over Cost



Full Sale to Strategic

6.4x
Gross Multiple

~\$779M
Value Over Cost



Full Sale to Strategic

2.2x
Gross Multiple

~\$160M
Value Over Cost

Partial Monetization



Partial Sale to Strategic


70%
Price Premium to Underwriting Case

Partial Sale of Wattbridge



Partial Sale to Strategic


\$163M
Enterprise Value

\$70M
Realized Proceeds

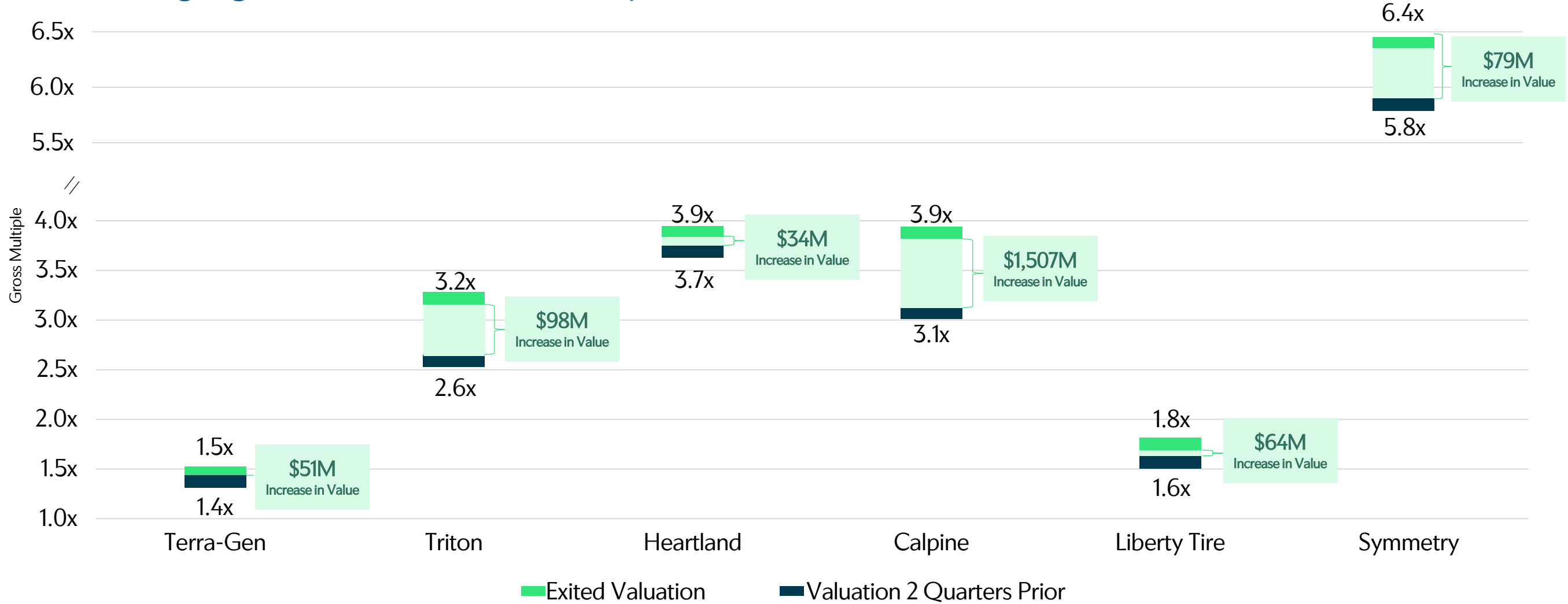
Sale of Waste to Energy Assets

Nearly \$2 billion in total net proceeds generated in 2025 from ECP III and ECP IV alone⁽¹⁾

Note: Valuations as of September 30, 2025. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. The sale of Calpine is pending and subject to regulatory approval and customary closing conditions, as well as Liberty Tire and Symmetry Energy Solutions are pending, subject to customary closing conditions. Returns for Calpine are presented on a total basis (across all fund vehicles), unless otherwise noted. The value of the shares estimated to be received once the sale transaction closes is calculated using \$329.07 share price as of September 30, 2025. Please see the as slides entitled “Certain Risks / Disclosures” for a discussion on the calculation of returns and other important information. (1) Includes proceeds estimated to be received from pending transactions (in the case of ECP IV, net of repayment of indebtedness) as well as the cash proceeds portion upon close of the sale of Calpine. Does not include the value of shares expected to be received, which is quoted in total value, above.

Ability to Achieve Exits At or Above Recent Valuations

ECP is consistently achieving exits above or near our prior marks – demonstrating a conservative approach to valuations across our Ongoing Sector Focus over the last five years



Note: Information above represents sales which occurred over the last five years across investments in our Ongoing Sector Focus in current active equity funds (ECP III, IV, V & VI) Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Returns and other figures include Unrealized Value and amounts that have been realized but not yet distributed. Calpine returns represent the combination of ECP III and ECP IV. The sale of Calpine, which is pending and subject to regulatory approval and customary closing conditions, is expected to result in the receipt of both cash and stock consideration. For the purpose of this summary, the return figure shown for this investment represents the value of this expected stock to be received as of September 30, 2025. Additionally, both the sale of Liberty and Symmetry are pending subject to customary closing conditions. Distributions from the aforementioned sales will be used to repay indebtedness. Please see the slides entitled, “Certain Risks / Disclosures” for a discussion regarding the calculation of returns, as well as other important information, including as it pertains to the sale of Calpine.

Looking Forward: Potential Exits in 2026

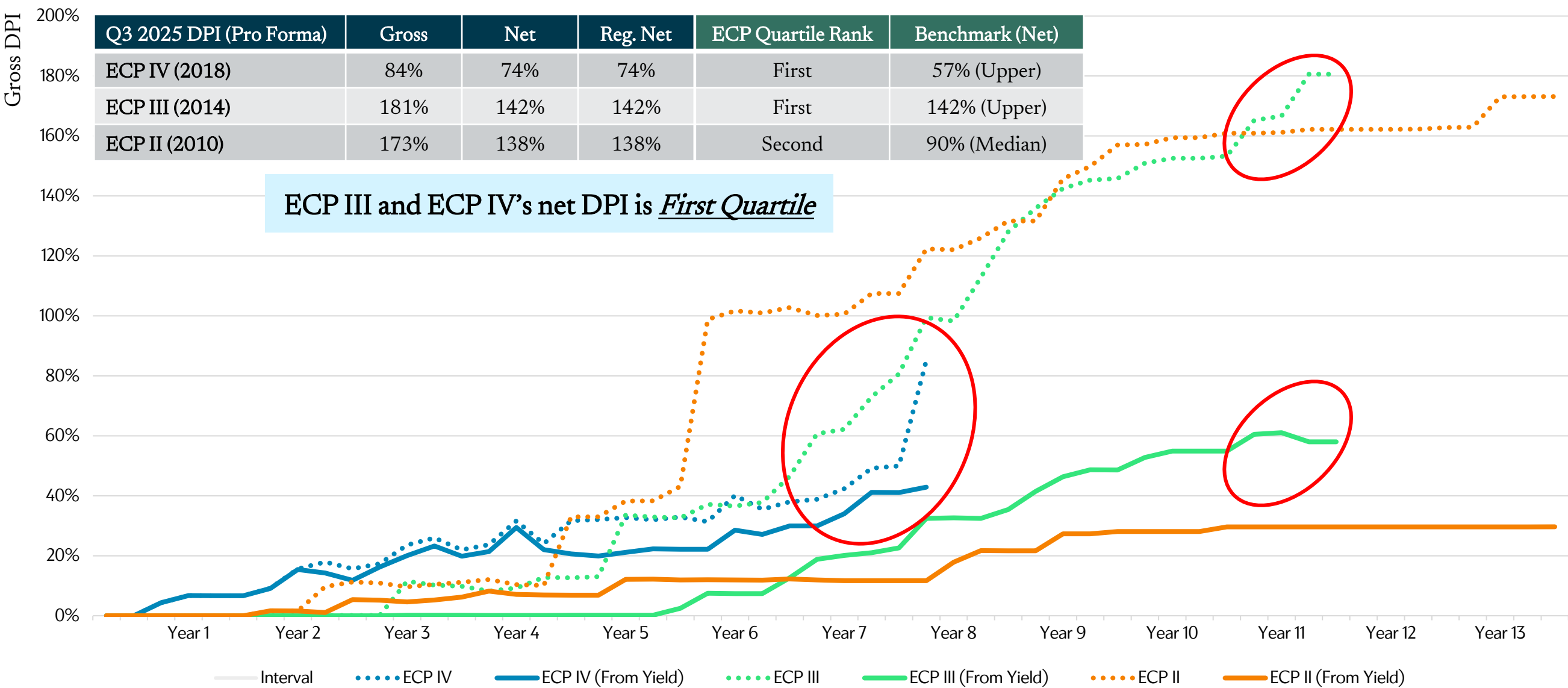
Private and Confidential

Building on this year's exit momentum with targeted processes underway or being considered at multiple portfolio companies, representing ~\$2 billion of current value

	Recent Key Events	Why Consider An Exit Now?
Next Wave	- Project Traveler fully operational, outperforming nameplate capacity \$950M Term Loan B raised	- Fully de-risked, contracted, cash-generative asset - Strong strategic market for clean fuels
Convergent	- Exceeded 2024 NTP conversion target by >20% - Storage ITC extended through 2033	- Entering de-risked, operating phase with long-term cash flow - Renewed M&A interest in battery storage
Gopher	- FY25 EBITDA outlook of \$115M (+22% YoY) - Completed \$450M refinancing (Oct 2024)	- Proven performance and margin expansion proven - Recycling sector experiencing strong strategic demand
Harvestone	- Blue Flint CCS fully operational 2025 EBITDA estimated >\$150 million (~60% above 2024)	- Proven CCS operations with contracted, high-margin cash flows 45Z credit extension through 2029 enhances value - Strong strategic demand for CCS

Note: Valuations as of September 30, 2025. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Please see the Appendix for a list of ECP's related equity strategy funds (ECP V, IV, III, and II) and related deal performance as well as slides entitled "Certain Risks / Disclosures" for a discussion on other important information.

Today: DPI Improvement Driven by both Yield AND Exits...



Note: ECP valuations as of September 30, 2025, and unless otherwise noted where figures are pro-forma. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Benchmark information as of June 30, 2025 (earliest available) and sourced from Cambridge (Global Infrastructure Benchmark). ECP rankings displayed above are estimated based on published Cambridge's upper quartile, median and lower quartile rankings. ECP is not directly ranked by Cambridge. Managers of funds included in such benchmark may have different methodologies for calculating or reporting performance and therefore the respective Fund's performance may not be directly comparable to other managers' metrics. All information above is only as it relates to ECP's related equity fund strategies (ECP V, IV, III and II), unless otherwise noted. Net returns exclude the GP commitment, unless otherwise noted. Net DPI is calculated as realized proceeds divided by net invested capital (prior to year-end 2014, based on called capital). DPI from yield includes proceeds distributed from portfolio companies that were either from operations or financing activities. Q3 2025 DPI is pro-forma for estimated distributions from portfolio companies in the near-term, including proceeds that have been realized but not yet distributed (in the case of ECP IV, net repayment of indebtedness). Figures are also pro-forma for the cash proceeds expected to be received at the close of the Calpine sale, which is pending and subject to regulatory approval and customary closing conditions, as well as sale of Liberty Tire and Symmetry Energy Solutions (pending and subject to customary closing conditions). Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the Appendix for a list of related ECP equity flagship funds and their investments as well as the slides entitled "Certain Risks / Disclosures" for a discussion regarding the calculation of returns and other important information.

35 | ECP

Enhancing our Value-Add Capabilities

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

Talent



Kristine Rea

Chief Talent Officer



Isabella Roger

Director of Learning & Development

Capital Markets



Doug Tully

Partner & Head of Capital Markets

Market & Regulatory



Kumar Krishnan & Jai Ganesh

Exclusive to ECP in Power & Renewables

Value-Add Committee



Andrew Gilbert (C)



Drew Brown (C)



Tyler Reeder



Kristine Rea



Matt Delaney



Chris Leiningner



Sofia Galatas



Dan Swad

Operations



Alan Dunlea

Symmetry CEO & Future Operating Partner



Richard Burke

Operating Partner *Sustainable Infra*



David Spiewak

Operating Partner *Digital*



Dan Swad

Operations, *President & Interim CFO at Gopher*



Rob Hayes

Cornerstone Board Member & Power Generation Operations & Commercial Specialist

Commercial & Ops Desks



Managed at Power Generation Portcos

Capital Markets: Already Driving Value

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Since joining one year ago, Doug Tully has worked directly on nearly \$9 billion of debt financing activity

Atlantica

- \$1.3B of new high yield bonds
 - \$745M bond @ 6.375%
 - €500M bond @ 5.625%
- \$400M green notes @ 4.125%
- \$600M RCF

~\$1.7B Total Debt

5.5x⁽¹⁾

Cornerstone

- \$1.425 billion of acquisition financing
- 2.1x oversubscribed, facilitating an improvement in terms

BB- / Ba2 Rating

4.3x

↓ ~185bps

Wtd Avg Cost of Debt Relative to Underwriting

\$30M

Interest Expense Savings

↑ ~1%

To Projected Net IRRs across Scenarios

↓ 50bps

Reduction in SOFR Spread (325 bps from 375bps)

50%

Cash Flow Sweep (Down from 75%)

↑ 2.5%

To Projected Net IRRs across Scenarios

Note: The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Target returns presented here are aspirational, provided for illustrative purposes only, are not based on any assumptions or criteria, have many inherent limitations and are not guarantees. Furthermore, any such targeted returns are not reflective of returns in any other related ECP strategies and are not indicative of future results. Changes in metrics above represent a comparison of initial underwriting financing assumptions versus actual financing terms and conditions finalized by ECP deal and capital markets team. There are no assurances that investments will be profitable or that investors will not lose capital. (1) Represents HoldCo Debt / CFADS. 37 | ECP

Value Accretion of Existing Assets this Year

Gross value over cost has increased by nearly \$6 billion, led by Calpine, ProEnergy, Biffa, Symmetry & Cornerstone Generation

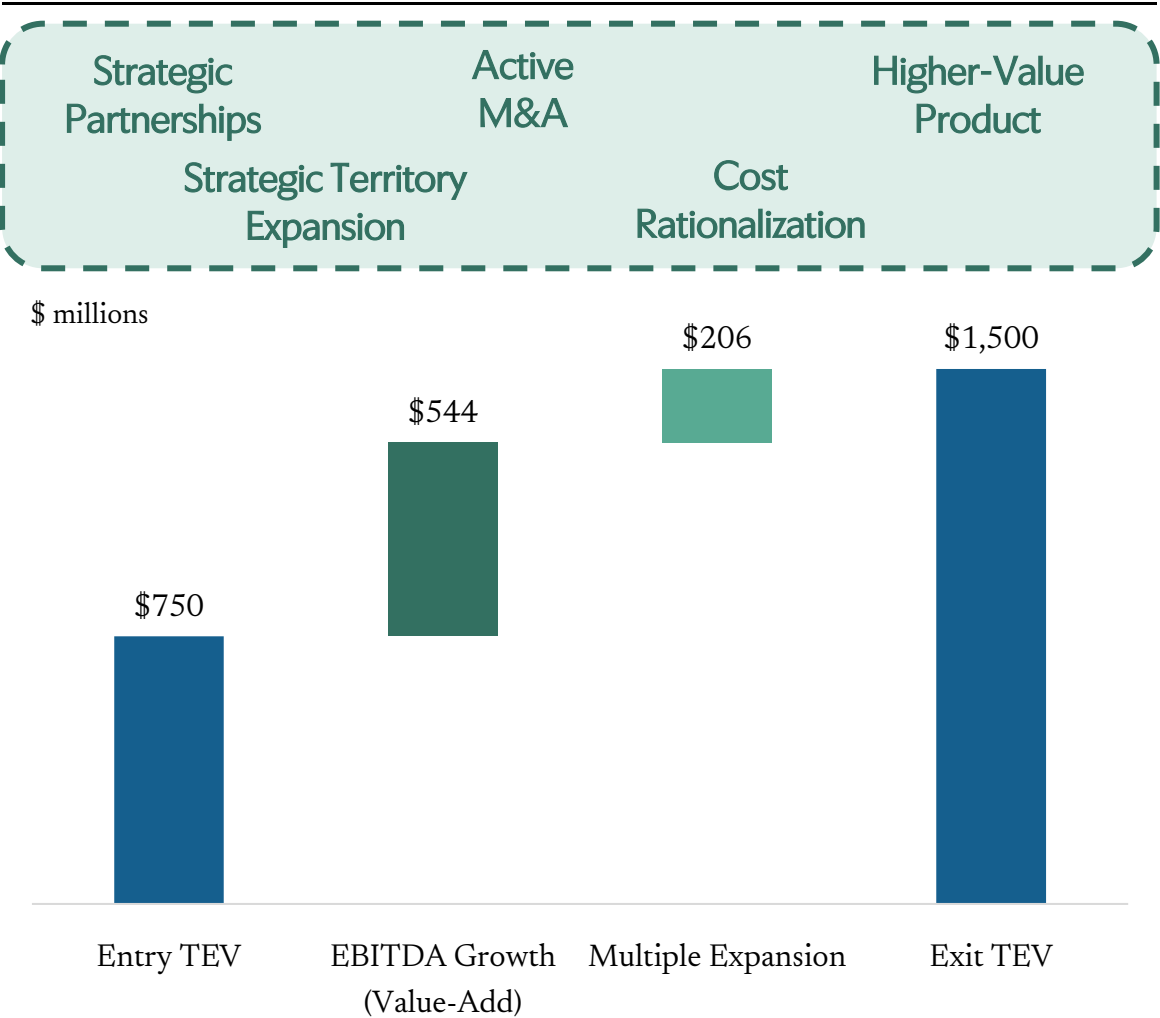
ECP Funds III-V Value Creation ⁽¹⁾



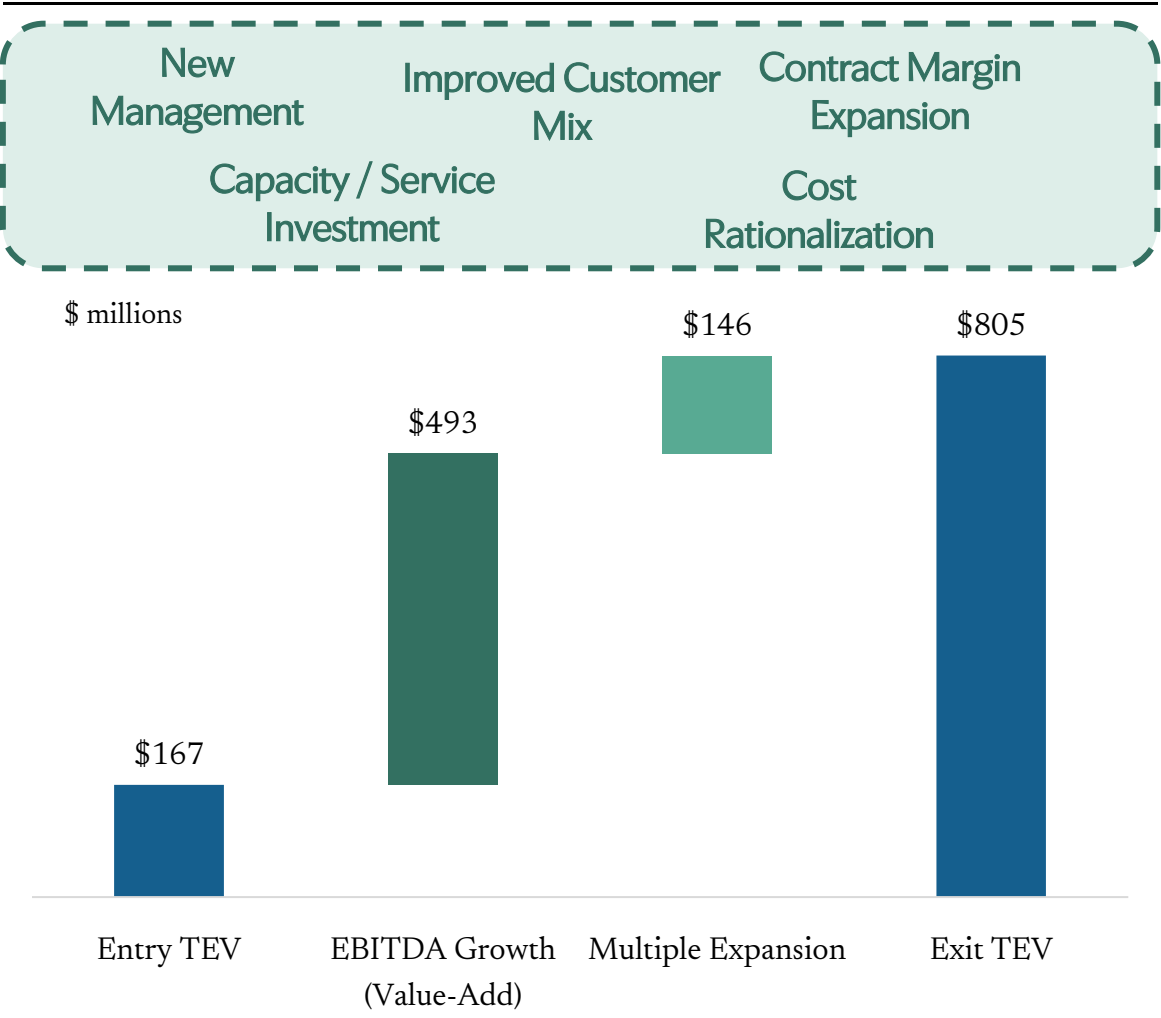
Value-Add Strategy Yielding Significant Valuation Uplift: Liberty & Symmetry

Thoughtful execution of ECP’s value-add strategy creates significant EBTIDA growth, and further catalyzes margin expansion

Liberty Tire

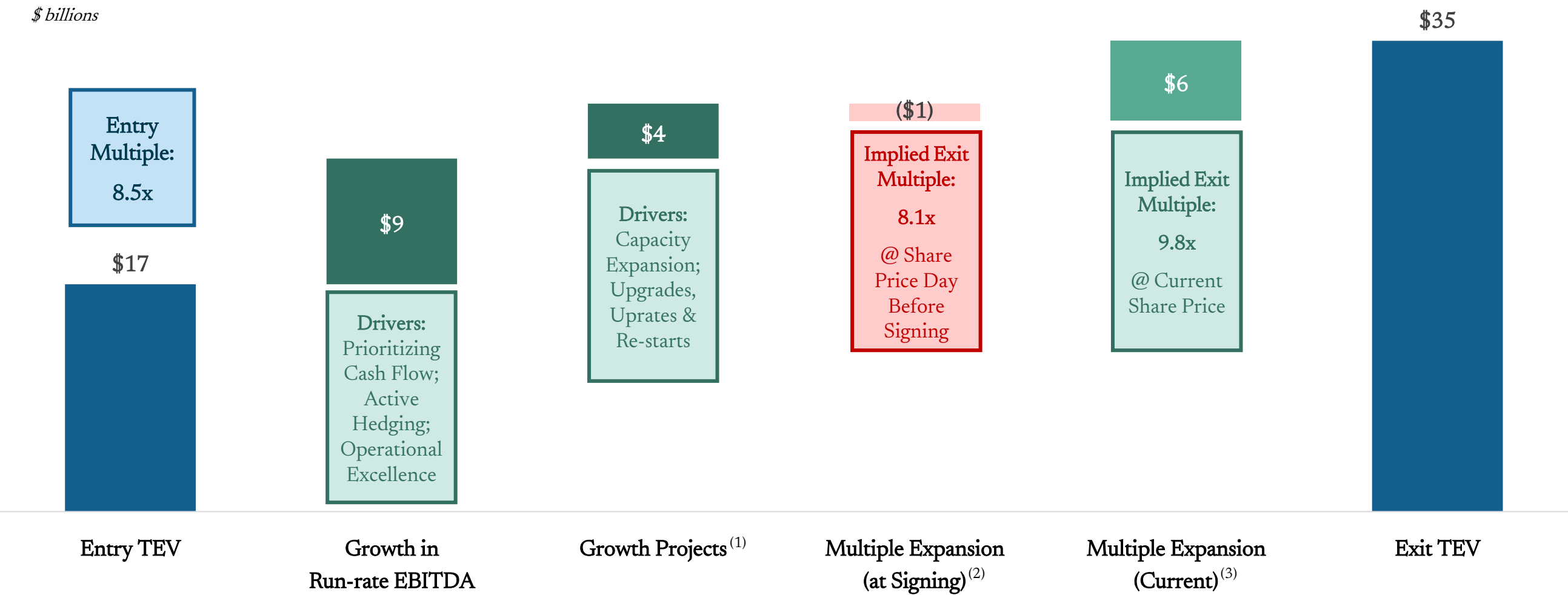


Symmetry Energy Solutions



Value-Add Strategy Yielding Significant Valuation Uplift: Calpine

ECP’s partnership with management to drive value resulted in total equity consideration of ~\$22 billion; combined with \$8.4 billion in cumulative distributions, we expect to generate \$25 billion in profit



Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Entry Total Enterprise Value (“TEV”) reflects valuation upon initial close of ECP’s Investment. Exit TEV based on the Constellation Energy Corporation’s (“CEG”) share price as of November 10, 2025. The sale of Calpine is pending and subject to regulatory approval and customary closing conditions. (1) Reflects estimated ~\$475 million of EBITDA attributable to growth projects, including but not limited to NOVA battery storage, Pastoria solar and storage, battery storage at the Geysers, various turbine upgrades/uprates, Freestone peakers, Greenfield Energy Center upgrades, South Point restart and Sutter restart. (2) Reflects CEG share price of \$243.84 as close on January 8, 2025 (day prior to announcement). (3) Reflects CEG share price of \$360.93 as of close on November 10, 2025.

Looking Forward: Opportunities for Improvement in 2026

Private and Confidential

Only two portfolio companies are valued below cost across Funds III-V – we are acutely focused on achieving improved outcomes

Fund V Companies	Status Update	Outlook
 Cost advantaged clean fuels facility	- Facility had been warm idled, however, resumed normal operations in June 2025 - A critical piece of the turnaround for the company is its focus on strategically pivoting from a U.S. focused commercial model to higher-margin European and Canadian markets and as a result - ECP V committed an additional ~\$25 million from ECP V of preferred equity to support this initiative - Braya is in advanced negotiations with a large global commodities trading firm on a UCO/SBO offtake for 2026 to cover as much as 100% of planned Braya production	Improving
 Energy efficiency provider for C&I business	- Remains focused on executing strategic initiatives to further bolster growth (i.e., ‘channel first’ sales model, management team hires) - Rising electricity costs, higher equipment costs and greater economic uncertainty are expected to drive more companies to consider outside financing, which should bode well for Metrus’ pipeline	Stable
Fund IV Companies	Status Update	Outlook
 Closed-loop cooking oil management	- Though valued at cost for the last couple years, the operational improvements we have pursued have begun to take hold - We are evaluating the sale of one product line (Automist), which has caused persistent installation and cost overrun issues - Used cooking oil prices have provided a modest tailwind over 2025	Improving

Performance Snapshot

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As of Q3 2025 (\$M)	ECP V (2022 Vintage)	ECP IV (2018 Vintage)	ECP III (2014 Vintage)
Status	Investing	Value Creation	Harvest
IRR (Net/Reg. Net)	27% / 27% First Quartile	15% / 15% First Quartile	13% / 13% First Quartile
Multiple (Net/Reg. Net)	1.4x / 1.4x First Quartile	1.6x / 1.6x Second Quartile	1.8x / 1.8x First Quartile
DPI (Net/Reg. Net)	4% / 4% First Quartile	74% / 74% First Quartile	142% / 142% First Quartile

Note: ECP valuations as of September 30, 2025, and unless otherwise noted where figures are pro-forma. Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. Benchmark information as of June 30, 2025 (earliest available) and sourced from Cambridge (Global Infrastructure Benchmark). ECP rankings displayed above are estimated based on published Cambridge’s upper quartile, median and lower quartile rankings. ECP is not directly ranked by Cambridge. Managers of funds included in such benchmark may have different methodologies for calculating or reporting performance and therefore the respective Fund’s performance may not be directly comparable to other managers’ metrics. The information above is as it relates to active ECP related equity fund strategies (ECP V, IV, III). Net returns exclude the GP commitment. Net DPI is calculated as realized proceeds divided by net invested capital. Realized proceeds used in calculations (like DPI and % Value Realized) are pro-forma for estimated distributions from portfolio companies in the near-term, including proceeds that have been realized but not yet distributed (in the case of ECP IV, net repayment of indebtedness). Figures are also pro-forma for the cash proceeds expected to be received at the close of the Calpine sale, which is pending and subject to regulatory approval and customary closing conditions, as well as sale of Liberty Tire (pending and subject to regulatory approval and customary closing conditions). Actual distribution amounts or timing of such expected distribution may vary. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. ECP III’s Net DPI calculations are net of paid carried interest. Where applicable, pro-forma (“PF”) returns for ECP III, IV and Calpine Continuation Fund represent returns calculating using Constellation Energy Group’s share price as of October 15, 2025 (\$403.95/share. Please see the Appendix for a list of related ECP equity flagship funds and their investments as well as the slides entitled “Certain Risks / Disclosures” for a discussion regarding the calculation of returns (including cash yield) and other important information, including as it pertains to the sale of Calpine.

How Did We Do in 2025?

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Fund VI	Strongest Macro in ECP’s History	✓	First Deal Expected in 2025	✓
Fund V	Expect to announce next deal	✓	Exploring first exit	~
Fund IV	First full exits expected	✓	Enact value-enhancements	✓
Fund III	Targeting exits of remaining investments	✓	Fund performance Calpine driven	✓
Team	Growing investment and operations team	✓	Added 10 investment professionals and 3 operating professionals	✓

Goals & Opportunities in 2026

Private and Confidential

Fund VI	Final close in the middle of the year <i>Diversifying LP base</i>	Convert current deal pipeline <i>\$1.5-2B in incremental Fund VI</i>
Fund V	Remaining capital to be utilized <i>For existing portfolio companies and / or one new deal</i>	Opportunistically exploring exits <i>Partial monetizations are options as well</i>
Fund IV	Pursuing multiple exit processes <i>Targeting exit process for three portfolio companies</i>	Capitalize on value-enhancements <i>Continue to drive improvements with our team</i>
Fund III	Targeting fund wind-down by 2027 <i>Other than Calpine, working to sell USD soon</i>	Upside to performance is Calpine driven <i>Possible improvement if CEG share price continues to outperform</i>
Team	Promote new Investment Partners	Complete build-out of operational team and processes

Note: Past performance is not necessarily indicative of future results. Investment strategy does not guarantee return of principal. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the Appendix for the slides entitled "Certain Risks/ Disclosures" for a discussion on the calculation of returns, the use of projected figures, as well as other important information.

Power & Renewable Outlook

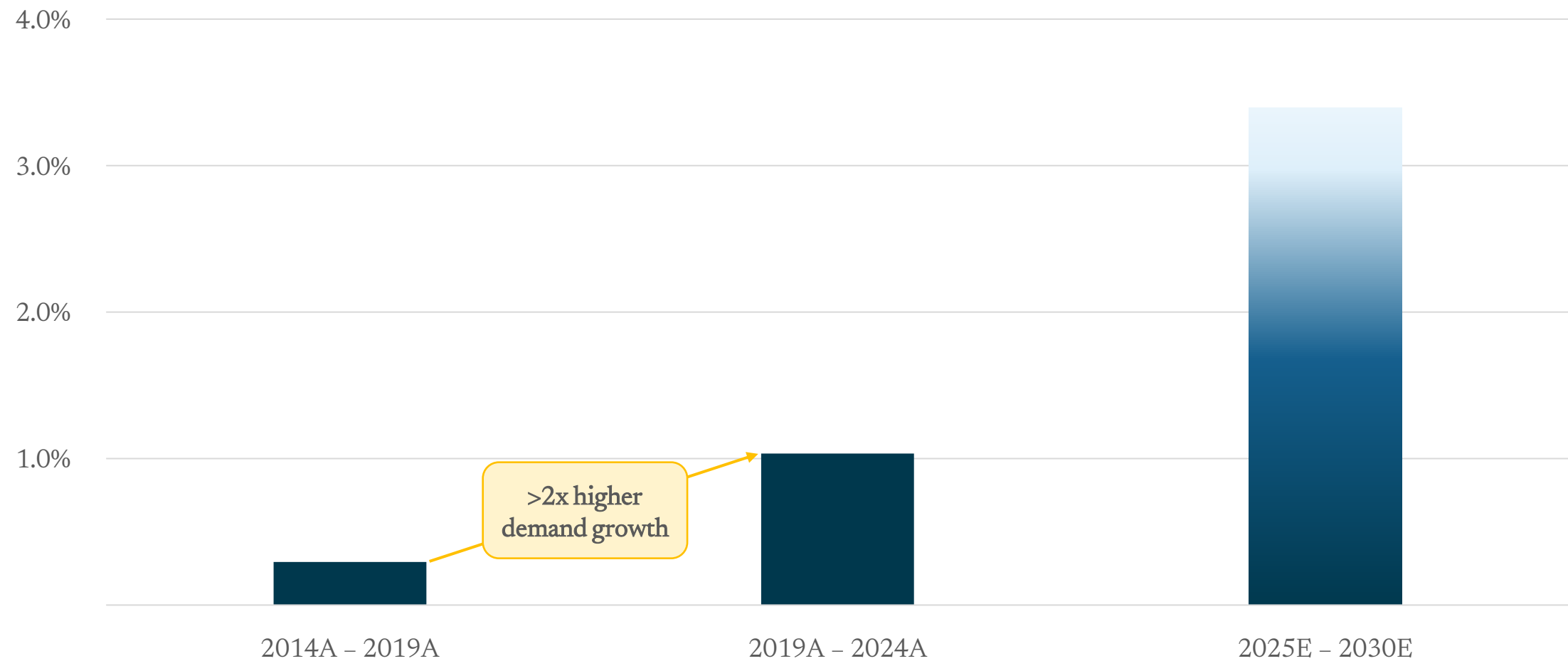
Andrew Gilbert / Partner

Agenda

1. Load Growth
2. Risks and Uncertainties
3. Valuations
4. Symmetry Exit!

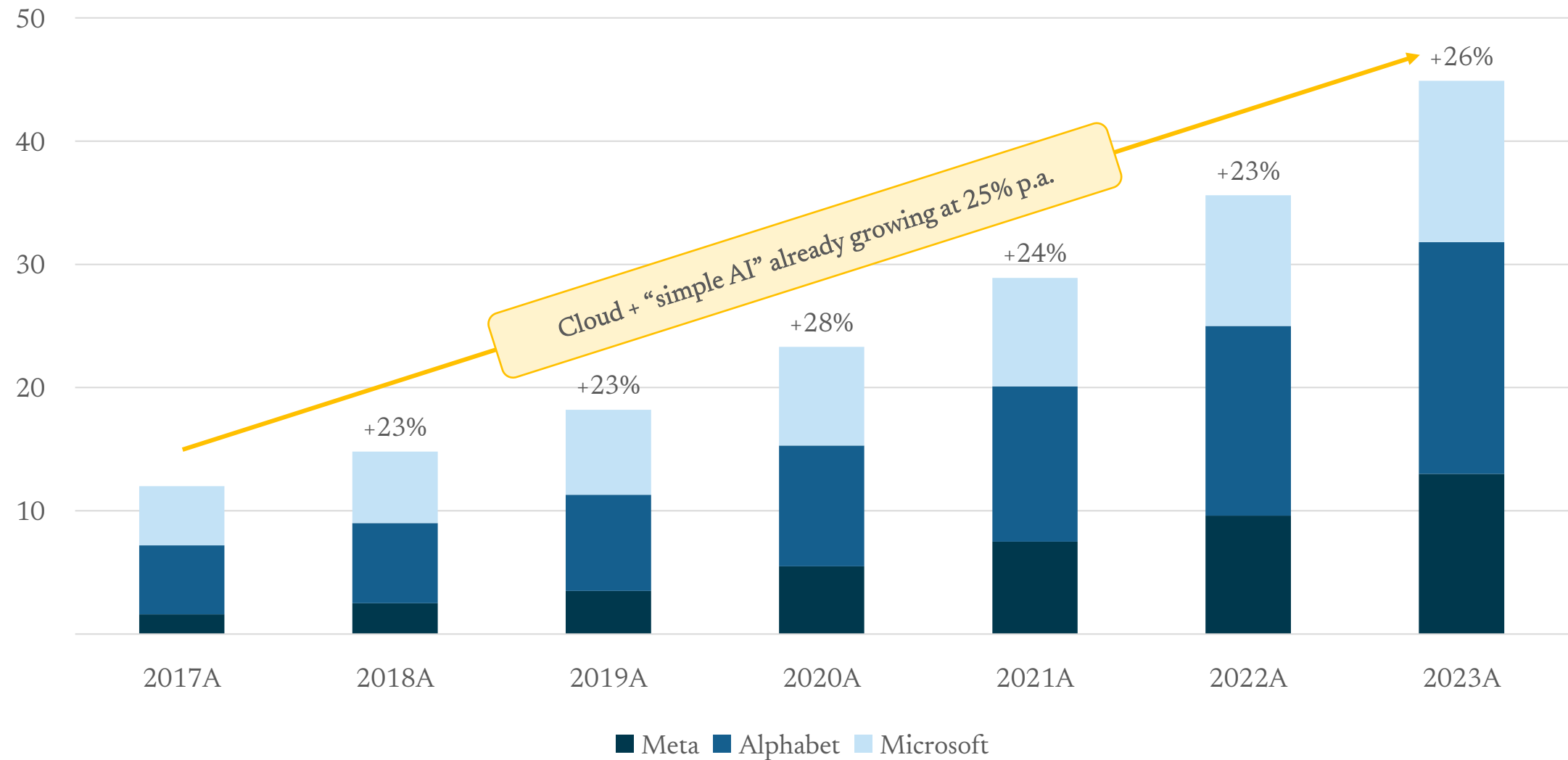
Load Growth Already Present...

Electricity Demand CAGR (%)



... Mostly Because of “Regular” Data Centers...

Hyperscaler US/NAM Electricity Use (TWh)

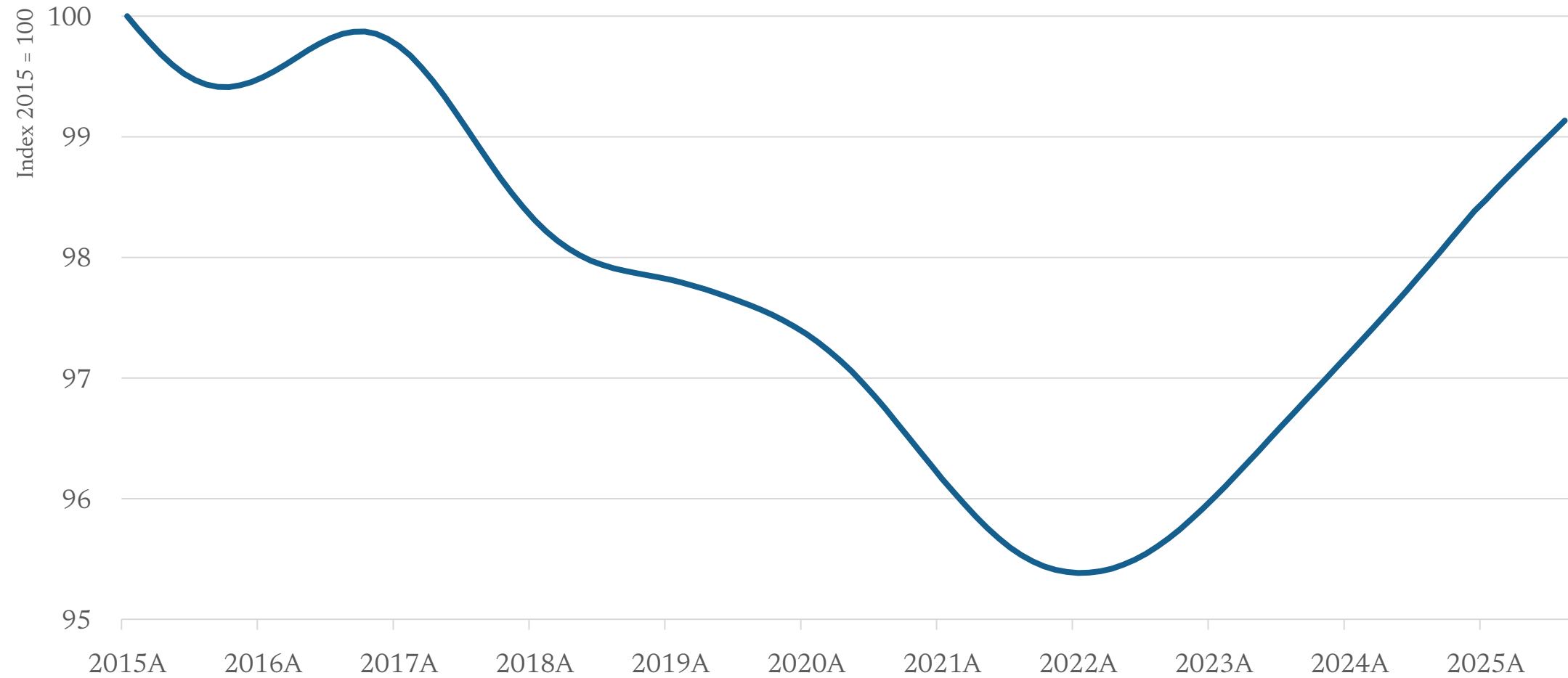


Note: Information sourced from Barclays Equity Research, Powering AI: Chart Pack, June 2025.

... and an Industrial Rebound...

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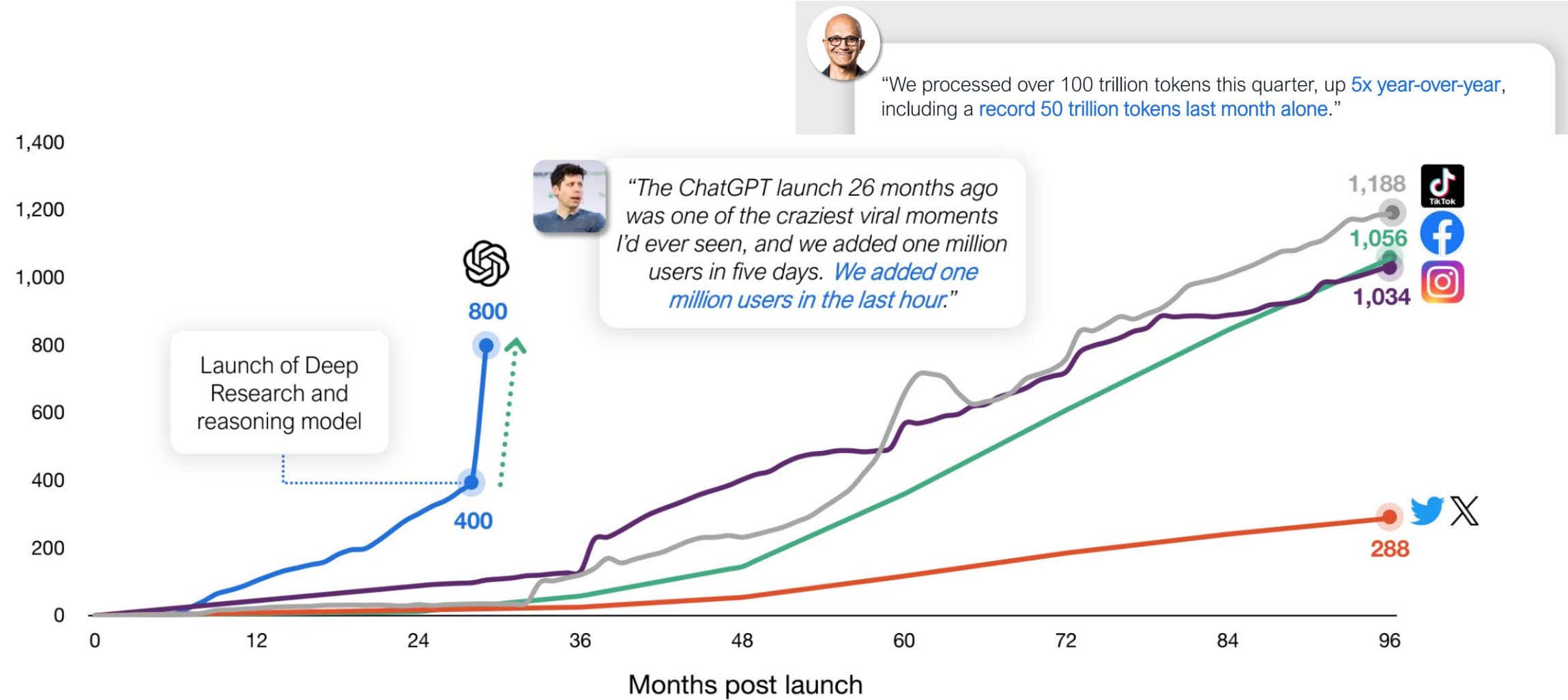
Industrial Capacity: Manufacturing (SIC)



Note: Information sourced from Board of Governors of the Federal Reserve System (US) accessed via Federal Reserve Bank of St. Louis FRED on November 9, 2025.

...Before the Reasoning Model “Explosion”

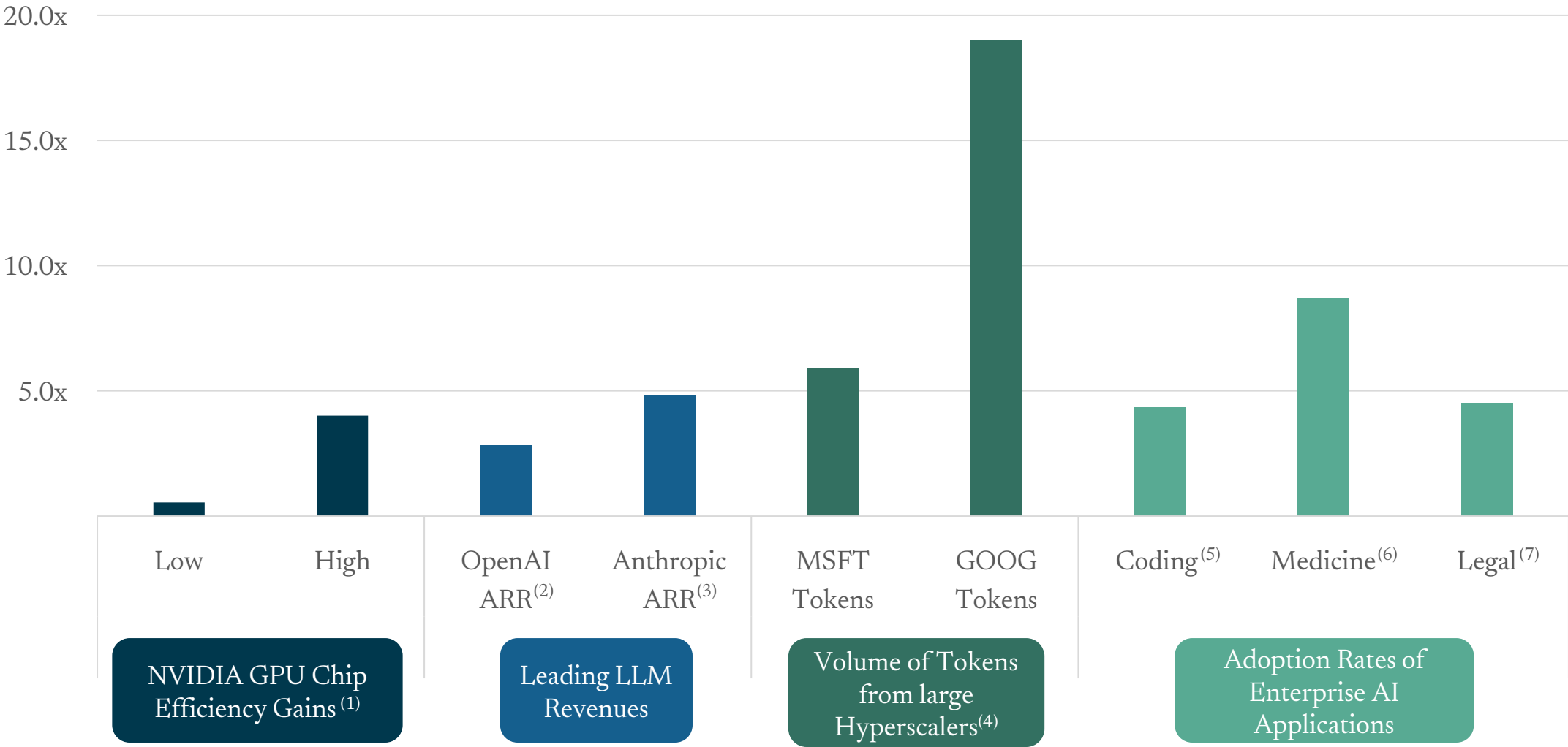
Number of Monthly Active Users (“MAUs”) Post-Launch (Million Users)



Note: Information sourced from Coatue, EMW Keynote Deck, June 2025.

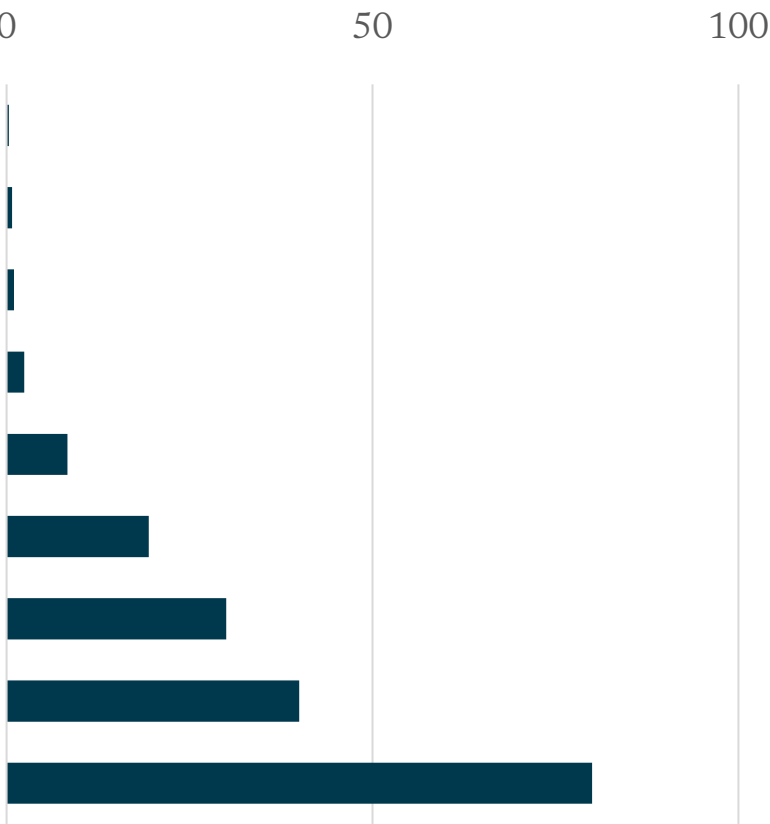
Efficiency vs. Adoption Rates

1-Year Growth Multiple (x)



Energy Intensity of LLMs a Key Factor

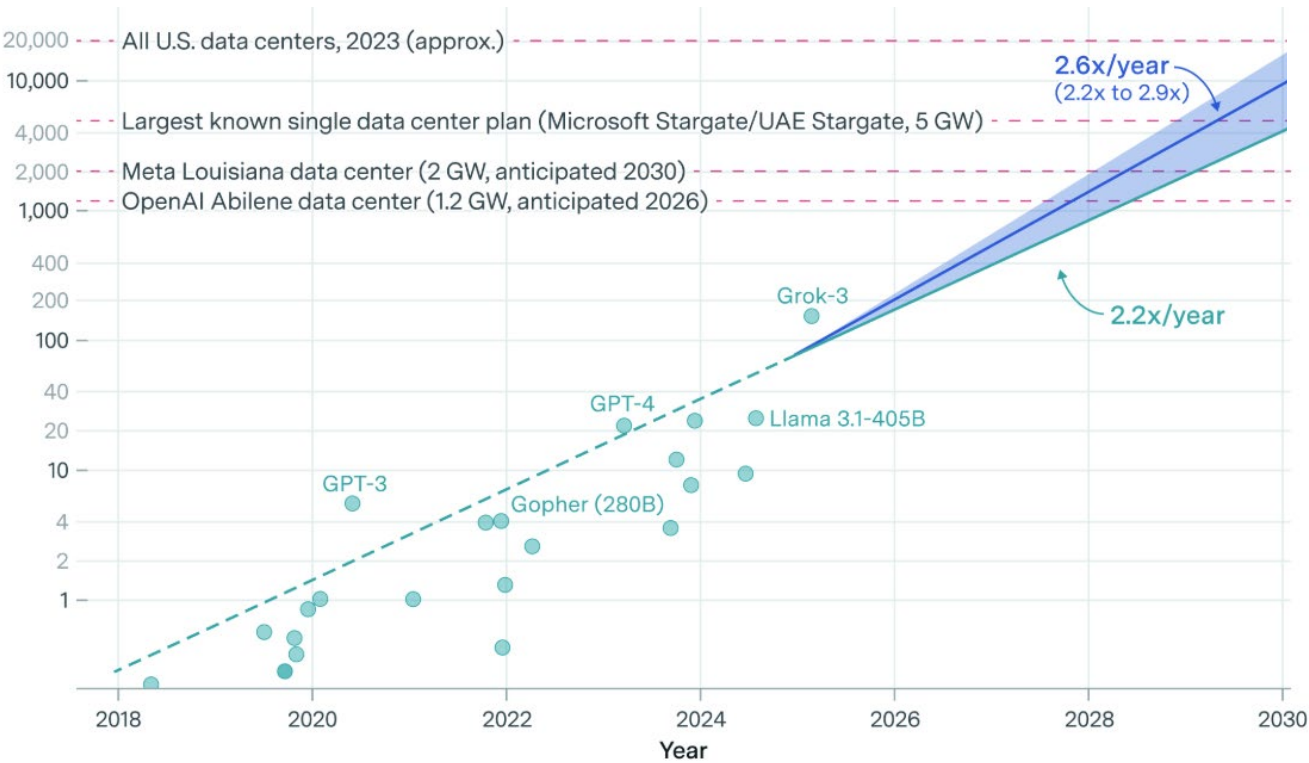
Energy Consumption (Watt hours)



- There is a very wide range of estimates of energy intensity for LLM queries
- Google and OpenAI have publicly offered very small numbers, *0.24-0.4 watt-hours* per query
- While some researchers have estimated 1-3 watt-hours per query for the smallest models and 10-20 watt-hours for larger models such as GPT 5, Deepseek R1 and Grok 4
- A video prompt may be 100x more energy intensive

Note: Information sourced from Epoch AI, “How much energy does ChatGPT use?”, February 7, 2025.

2030 Projected Power for AI Training: ~20 GW⁽¹⁾



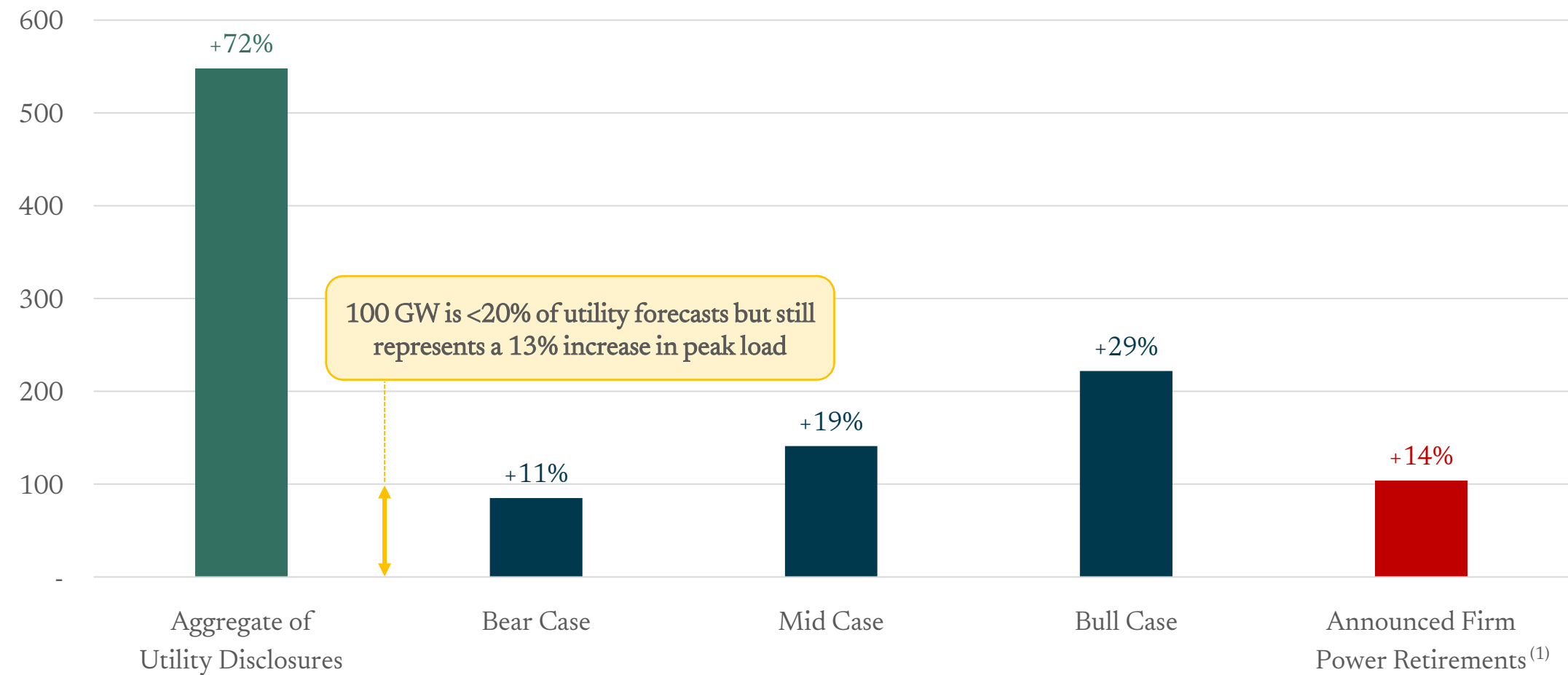
2030 Inference: Wide Range⁽²⁾

	LOW	HIGH
Annual Queries (trillions)	5.0	15.0
Times	X	X
Energy Intensity (watt-hours / query)	0.3	20.0
Equals	=	=
Annual Electricity Consumption (TWhs)	1.7	300.0
New Generation Required (GW @ 70% Utilization)	0.3	48.9

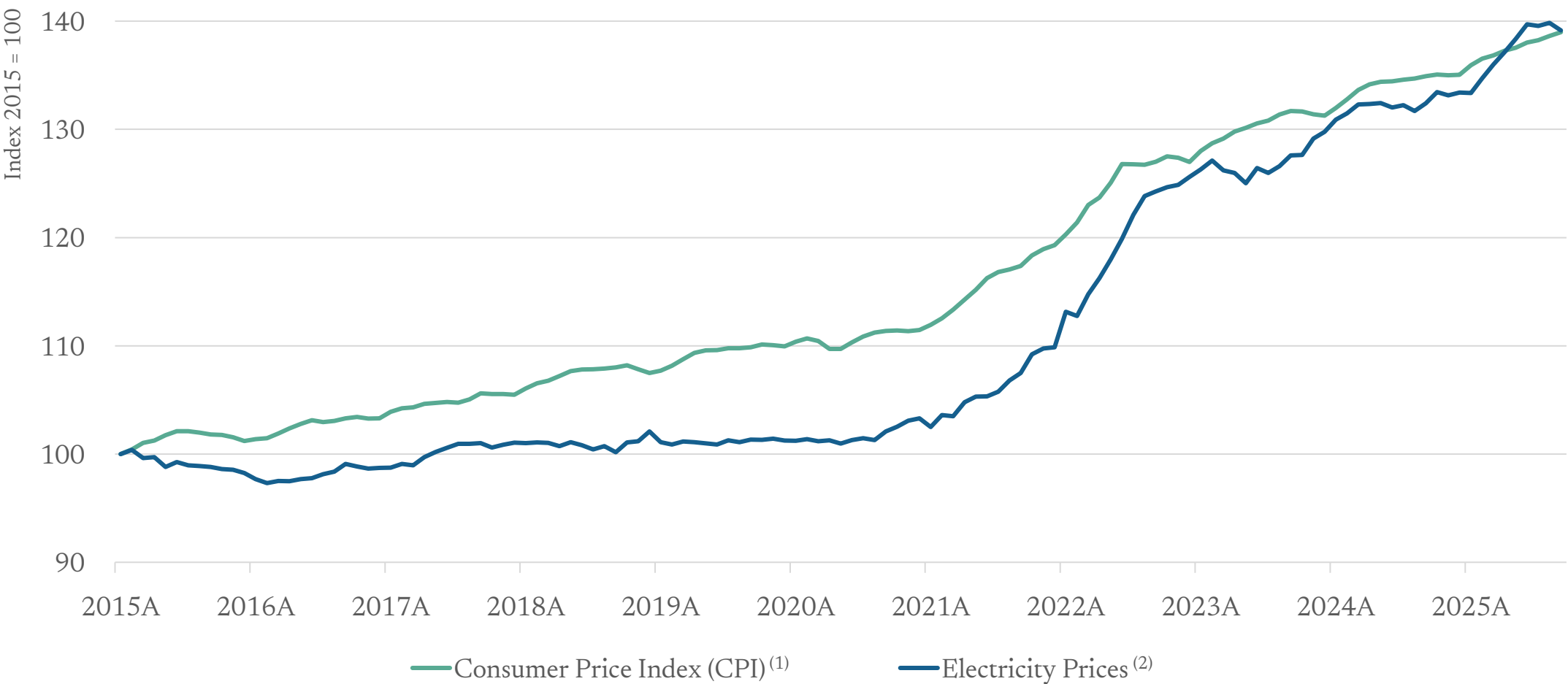
What about other AI applications?
Video? Agents? Robots? Autonomous vehicles? Doug’s Grok Usage?

How Much New Generation Might be Needed?

2025-2030E U.S. Peak Load Growth (GWs Added)



Is Affordability an Issue?



Note: As of November 9, 2025. (1) U.S. Bureau of Labor Statistics. (2) City Average, U.S. Bureau of Labor Statistics accessed via Federal Reserve Bank of St. Louis FRED.

Utilities Are (Surprisingly) Quickly Addressing Affordability Problem

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Selected Utilities Who Have Recently Passed Tariffs Which Target Large Load Customers



Note: Third-party logos are shown for illustrative purposes only and do not imply affiliation or endorsement.

Getting Paid for Future Load Growth at our Portfolio Companies Today!

Private and Confidential



Exit Multiple Expansion

CEG share price up 48% since deal announcement⁽¹⁾

- Implies Calpine value of 9.8x 2025E EBITDA⁽²⁾

Only publicly announced data center co-location deal at a gas plant

- 400MW at Thad Hill Energy Center



PowerFLX PE6000 Bookings

PowerFLX backlog has increased ~3x since our acquisition and customers willing to make significant upfront deposits to secure capacity

- ~80% of 2025-27E PowerFLX gross margin is secured through contracts
- Consistent with the broader market trend, value of PowerFLX contracts have nearly doubled in the last two years

Cornerstone Generation



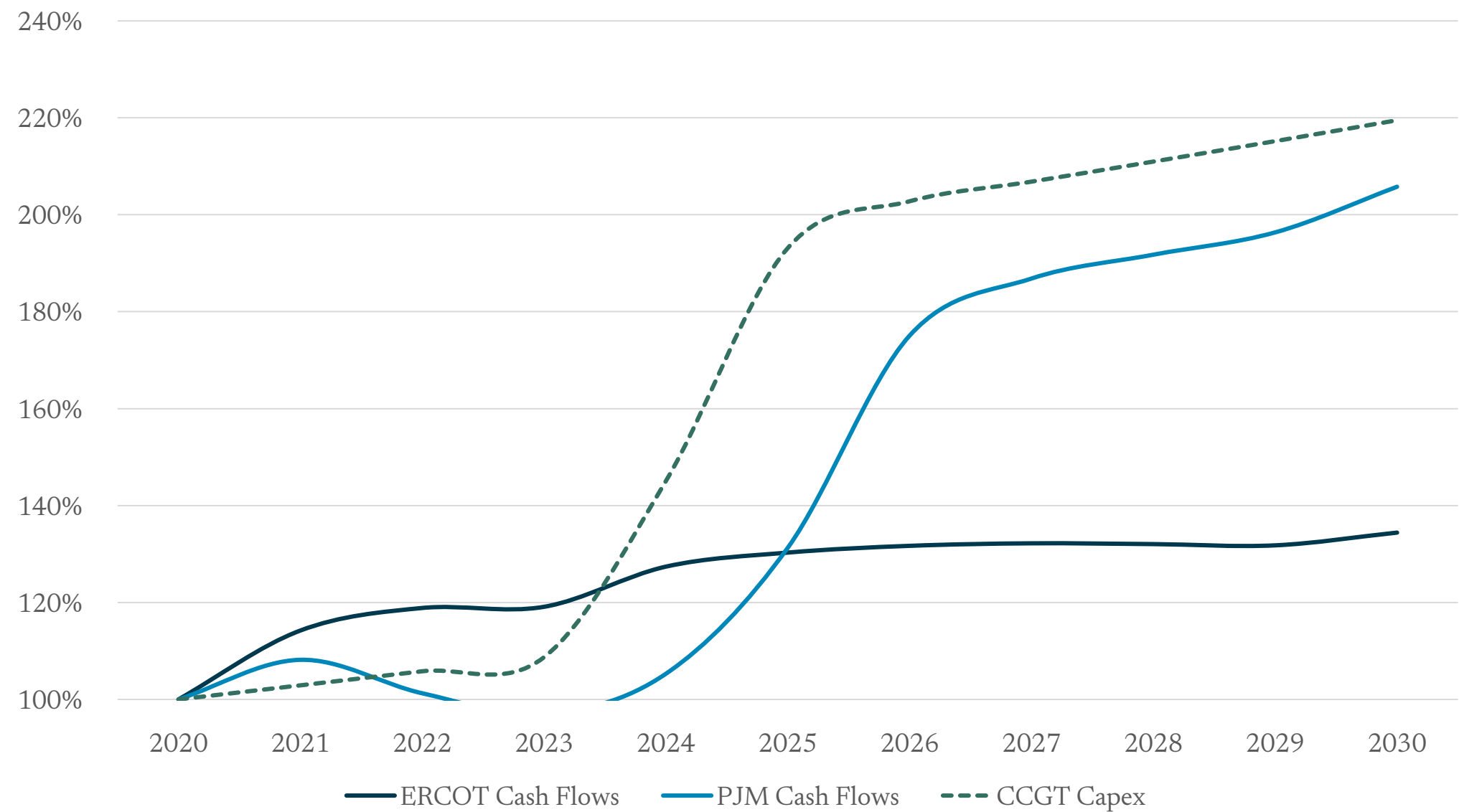
Hedging & Bilateral Transactions

“Locking-in” strong margins and cash flow generation for forward years through robust market demand for energy and capacity

- ~70% of 2026 energy margin hedged at attractive spark spreads, with incremental market demand and expectation for 2027
- Partial capacity sold via bilateral transactions until May 2035 at levels consistent with recent auctions, with open capacity to be bid in PJM Auctions

Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. (1) Based on share price of \$360.93 as of close on 11/10/2025, compared to an unaffected share price of \$243.84 as of close on 1/8/2025 (trading day prior to deal announcement). (2) Assumes CEG stock price of \$360.93 / share, consistent with closing share price as of 11/10/2025. Transaction is pending and subject to regulatory approvals.

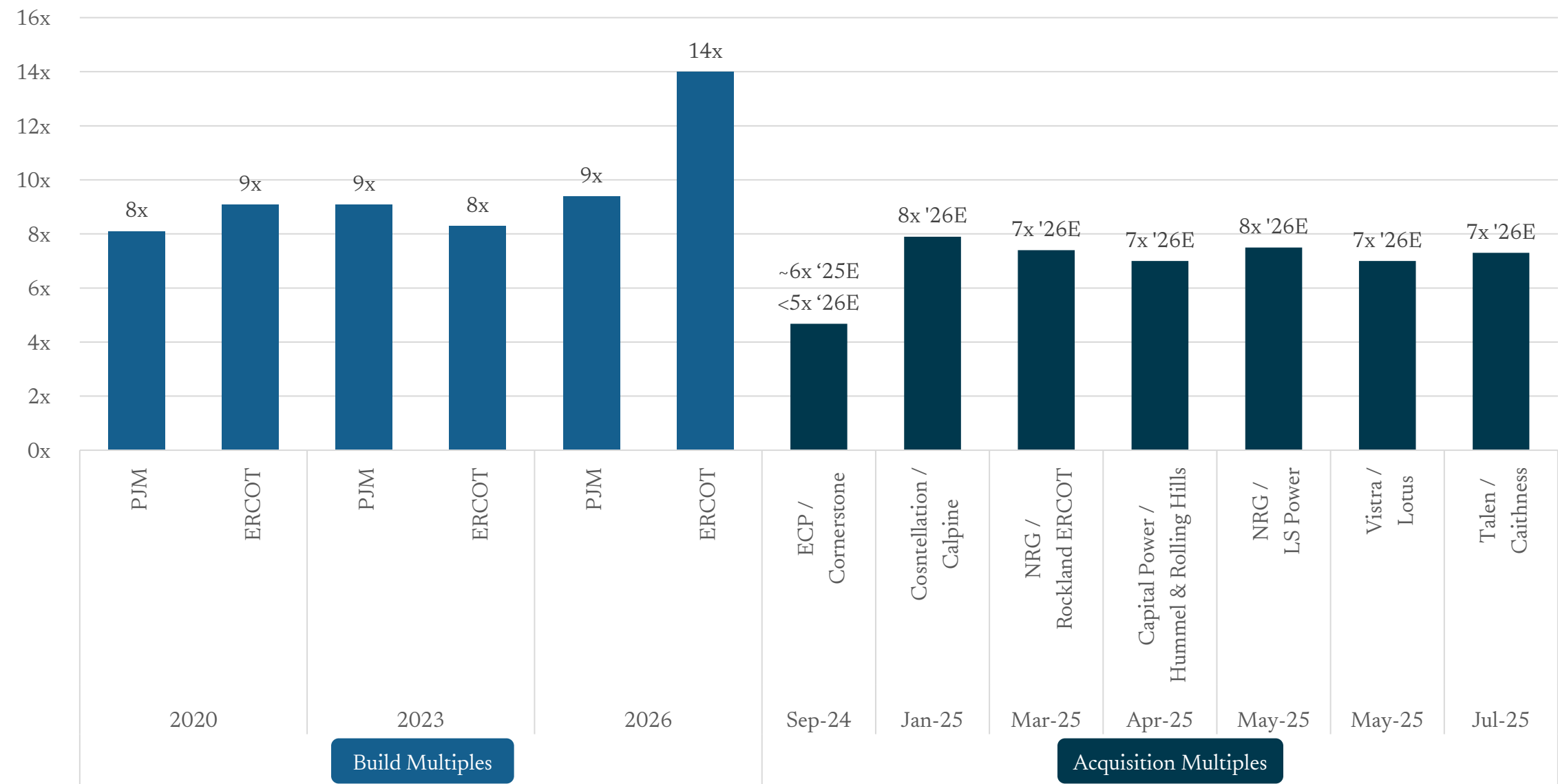
New Build Gas Costs are Increasing Erratically and Faster than Power Prices...



Note: Figures above are based on certain assumptions made by unaffiliated third parties and/or ECP, which may or may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. CCGT capex over time (consistent with the midpoint of the range p.14); ERCOT and PJM cash flows calculated using the 5-year average of forward power prices and cleared capacity prices (PJM only); PJM is AEP x TETCO M3; ERCOT is Houston x HSC.

... Meaning New Build Multiples are Not Decreasing; Discipline Remains in M&A

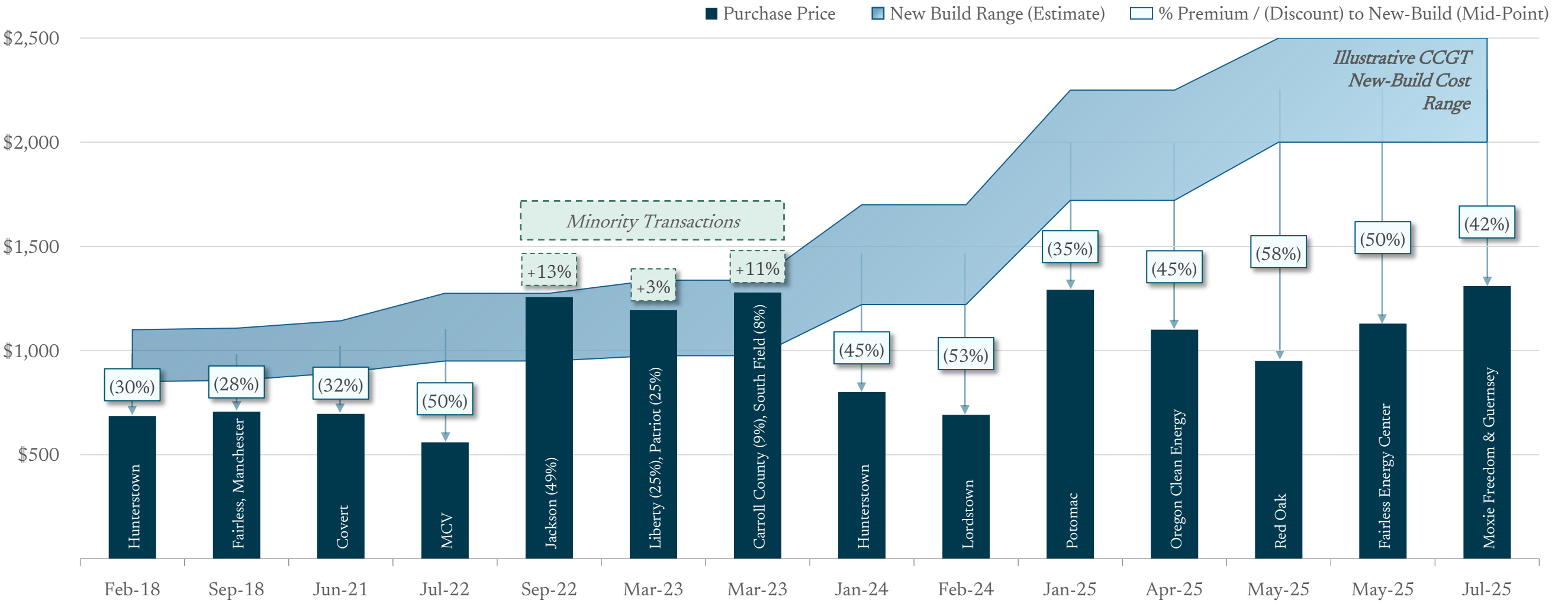
Enterprise Value / EBITDA



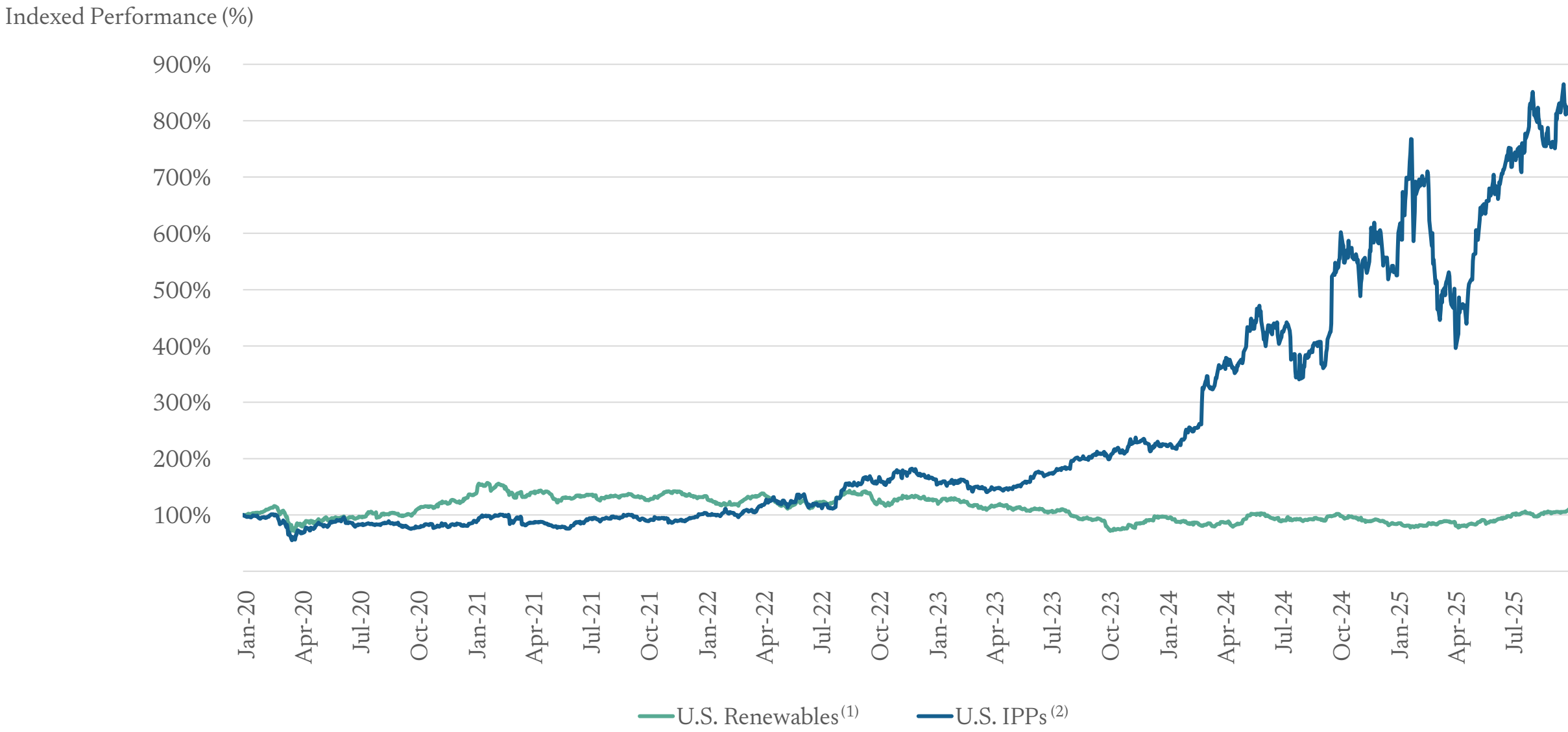
Note: Past performance is not indicative of future results. There is no assurance that any expectations presented here will be achieved. Figures above are based on certain assumptions made by unaffiliated third parties and/or ECP, which may or may not prove accurate and therefore actual figures may differ materially. Build multiple calculated as CCGT capex over time (consistent with the values on the following page) divided by the EBITDA; EBITDA is calculated using the 5-year average of forward power prices and cleared capacity prices (PJM only). Acquisition multiples based on company disclosures and ECP estimates.

Discipline Remains in M&A (cont'd)

Recent CCGT Valuations vs. New-Build Costs (\$/kW)



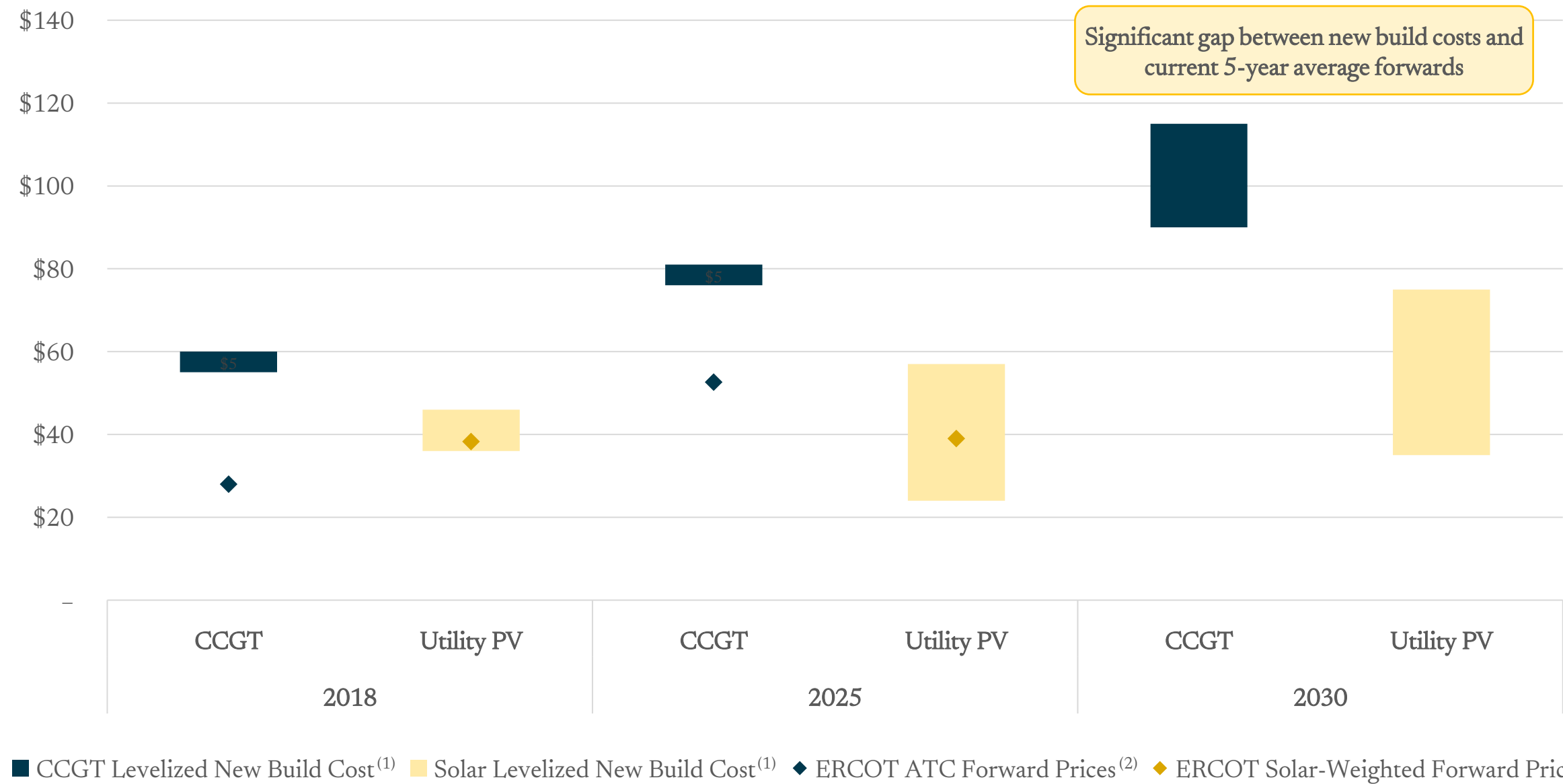
Renewable Companies Have Lagged Despite Same Themes



Note: FactSet as of September 30, 2025. (1) Includes Atlantica (as a public company prior to take-private), Brookfield Renewable Partners, AES Corporation, XPLR Infrastructure, Clearway Energy, Ormat Technologies, Enlight, and HASI; weighted by market capitalization. (2) Includes Constellation, Vistra, NRG, and Talen; weighted by market capitalization.

While RPS and Corporate Demand is Meaningful, It's Just Simple Economics!

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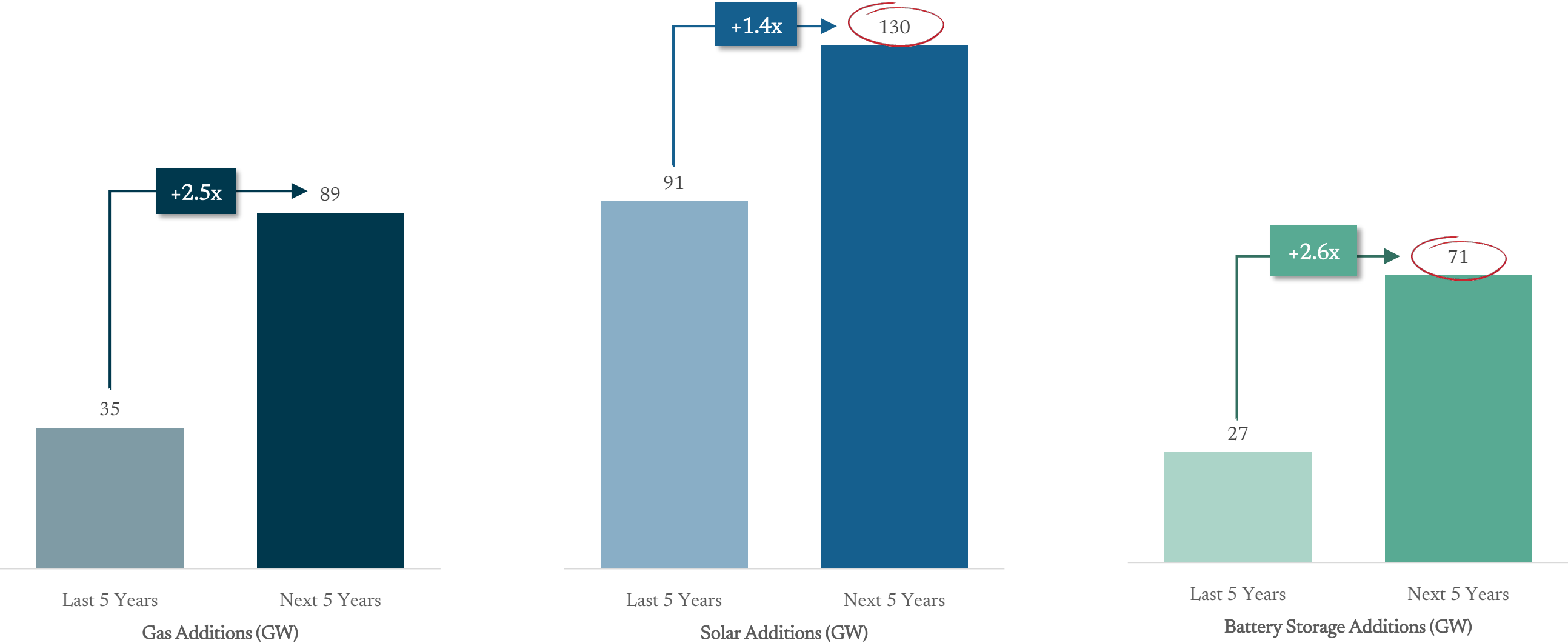


Note: Figures above are based on certain assumptions made by unaffiliated third parties and/or ECP, which may or may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. (1) 2018 and 2025 based on range from Lazard's Levelized Cost of Energy+ Report. 2030 based on NextEra Energy (NYSE: NEE) Second Quarter 2025 Earnings Conference Call presentation dated July 23, 2025. (2) Reflects the 5-year future average for around-the-clock ERCOT North forwards, per OTC Global Holdings of June 30 of each respective year. For example, the 2018 data point reflects 2019-2023 ERCOT North forwards as of 6/30/2018. The 2025 data point reflects 2026-2030 ERCOT North forwards as of 6/30/2025. (3) Reflects the 5-year forward looking solar generation-weighted average price for ERCOT North per Aurora Energy. 2018 based on the ERCOT Power and Renewables Market Forecast dated April 2021 (closest available report). 2025 based on ERCOT Power and Renewables Market Forecast dated July 2025.

62 | ECP

More Solar & Storage Expected to be Built in Next 5 Years than Any Other Resource

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Proprietary Sourcing

- Unique financing structure & Shell Partnership



Appointed New Management Team

- Hired **entirely new, five-person senior leadership team**, three of which were through **ECP's network of operating executives**
- Symmetry's CEO, Alan Dunlea, has previously helped lead numerous ECP portfolio companies, including FirstLight (ECP I), EquiPower (ECP II), and Wheelabrator (ECP III)



Improved Customer Mix & Quality

- Increase **per customer volume** from **~77 MMcf** to **~115 MMcf**
- Transitioned from **~35% fixed volume** to **~90% fixed volume** contracts



Increased Profitability Through Targeted Margin Expansion Initiatives

- Increased C&I unit **margin** by **~75% since 2019**
- Increased customer profitability **from ~\$4k/customer to ~\$22k/customer**



Enhanced Corporate Efficiency

- Corporate guarantees **reduced from >\$1 billion to <\$50 million**
- Reduced DSO from **~45 days to ~35 days**, improving cash conversion cycle
- Significant cost reductions (**>\$20m run rate**)



Investment in Assets & Asset Management Agreements

- **~180 AMAs, ~215 storage assets and ~800 transport agreements**
- **~38bcf of storage and ~3bcf/d of transport**

Clean Fuels Outlook & Portfolio Review

Francesco Ciabatti & Ben Condon / ECP Principals

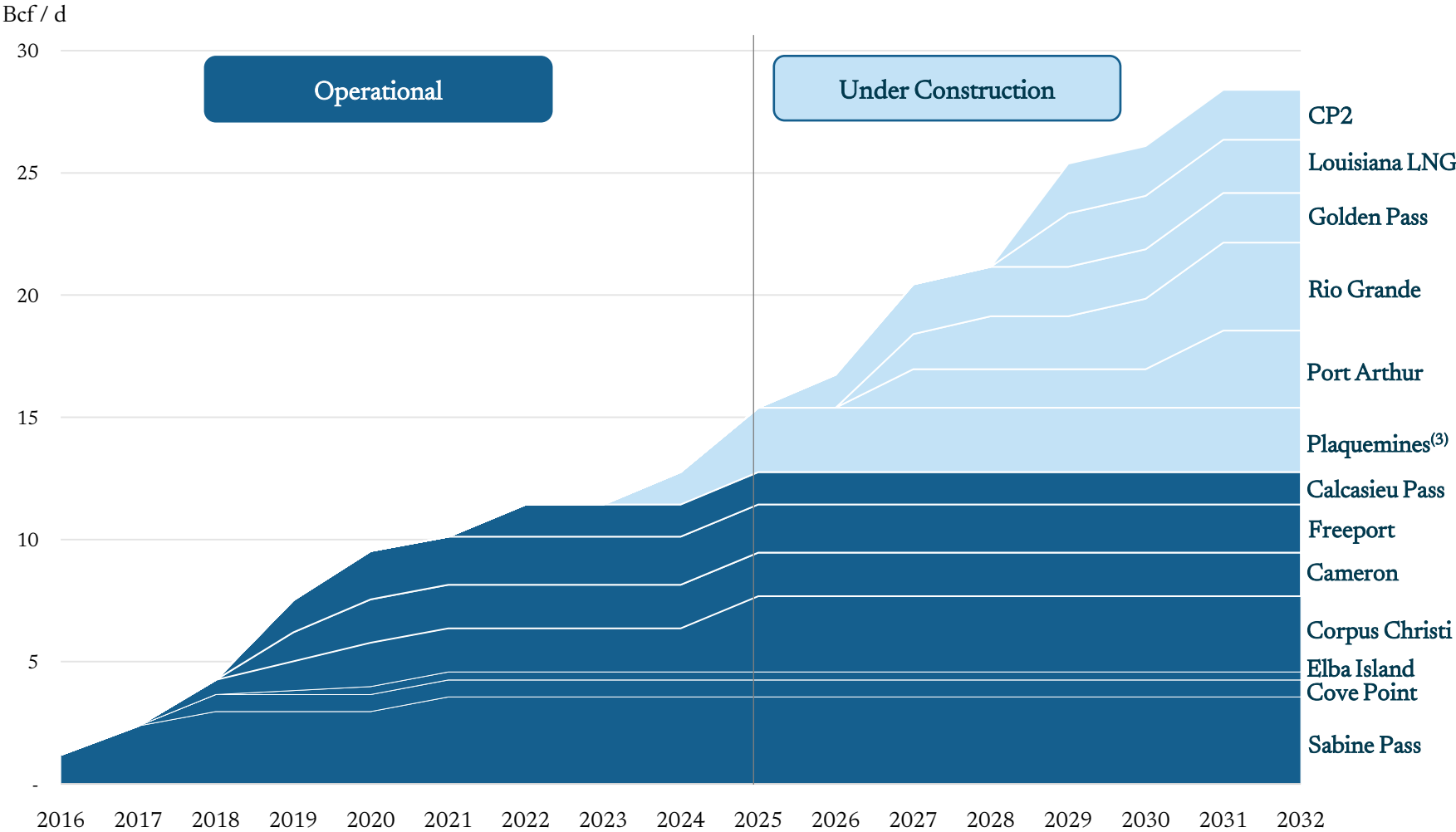
U.S. LNG Export Growth

Current Administration’s Pro-LNG Stance Has Renewed Enthusiasm for U.S. Export Projects

Commentary⁽¹⁾

- The U.S. is projected to significantly grow liquefaction capacity from ~13 billion cubic feet per day (“Bcf/d”) in 2024⁽²⁾⁽³⁾ to ~28 Bcf/d in 2030 (~120% increase) based on projects under construction today alone
- Additional U.S. liquefaction facilities under development are well-positioned to reach FID given the administration’s new LNG export authorizations and friendly regulatory oversight

U.S. LNG Export Capacity by Project (Operating or Under Construction)⁽¹⁾⁽²⁾



Note: The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) Source: US Energy Information Administration, “North America’s LNG export capacity could more than double by 2029”, October 16, 2025. (2) Reflects baseload nameplate capacity. (3) Venture Global Plaquemines LNG is partially operational (commissioned in phases).

66 | ECP

Implications of U.S. LNG Exports

Ramping of U.S. LNG Exports has Meaningful Implications At Home and Abroad

Enhanced U.S. Energy Security and Geopolitical Influence	• Already, ~65% of Russian gas imports (from 2015 levels) to Europe have been replaced by U.S. LNG⁽¹⁾ • The EU has further announced a target to abandon all Russian gas by 2027 with U.S. LNG expected to continue to play a large role in displacing Russian gas⁽²⁾
Balance of Trade ⁽³⁾	• Between 2016 and 2024, LNG exports contributed ~\$400 billion to U.S. GDP • Supported an average of ~270,000 US jobs⁽⁴⁾
Increased U.S. Gas Prices and Volatility	• U.S. emerging from ~15 years of structural gas oversupply to a more balanced natural gas market • LNG exports expected to grow from 0% of U.S. gas demand in 2015 to up to <u>~25% of U.S. gas demand by 2030</u>⁽⁵⁾ • Disruptions and dislocations in the international LNG market will increasingly have ripple effects on the U.S. gas market
Greater Connectivity between International Gas Prices and U.S. Power Markets	• U.S. gas and power markets expected to be increasingly influenced by LNG and international gas price dynamics • Sector expertise required to navigate complexity

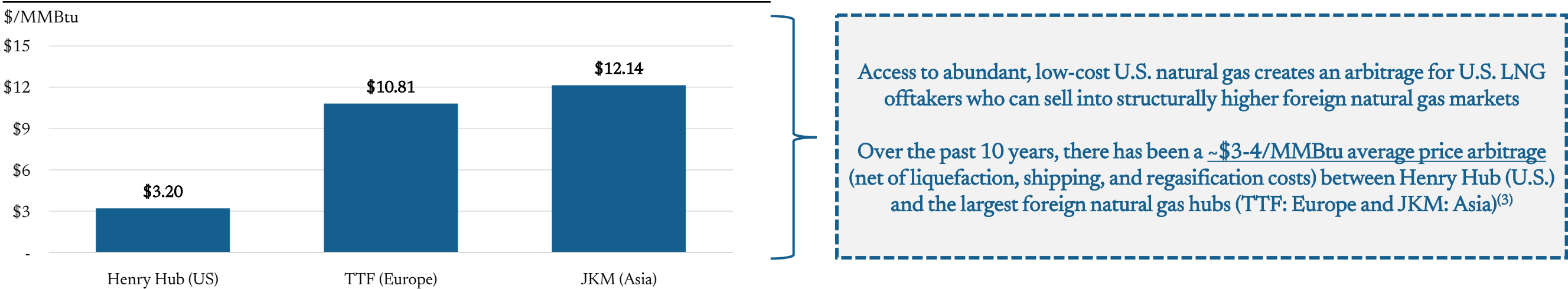
Note: The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) Sources: Rystad, “Project Demetra Due Diligence Report”, July 2025 as prepared for ECP; Center on Global Energy Policy – Columbia, “Bridging the US-EU Trade Gap with US LNG Is More Complex than It Sounds”, February 20, 2025 (2) Source: European Commission, “Roadmap to Fully End EU Dependency on Russian Energy”, May 6, 2025. (3) Source: S&P Global, “Major New US Industry at a Crossroads: A US LNG Impact Study – Phase 1”, December 17, 2024 (4) Includes direct, indirect, and induced US jobs (5) Source: US Energy Information Administration, “Annual Energy Outlook 2025”, April 15, 2025.

67 | ECP

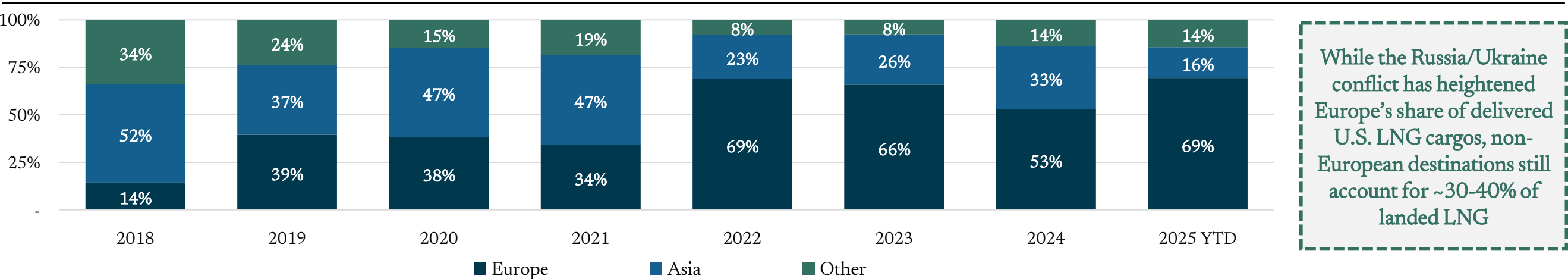
U.S. is the World's Largest Exporter of Natural Gas⁽¹⁾

U.S. Low Marginal Cost of Production Creates a Structural Arbitrage

Global Natural Gas Benchmarks – Trailing 10 Year Average Price⁽²⁾



U.S. LNG Cargo Destinations⁽⁴⁾



Note: (1) Source: TradeInt, “Top 10 Natural Gas Exporting Countries in the World 2024”, June 18, 2025 (2) Source: Bloomberg as of October 21, 2025 (3) Assumes regasification cost in line with Grain LNG; Source: Energex, “Project Demetra – Additional Recontracting Information”, July 2025 as prepared for ECP. (4) 2025 YTD through July 31, 2025; Source: US Energy Information Administration, “U.S. Natural Gas Exports and Re-Exports by Country” as of October 20, 2025.

Grain LNG (“Grain”)

50/50 JV between ECP VI and Centrica (parent company of British Gas)



- Largest independent LNG import, regasification and storage terminal in Europe⁽¹⁾
- Designated as Critical National Infrastructure by the UK government
- Acquired via a 50/50 joint venture with Centrica, the largest natural gas retailer in the UK⁽²⁾ and the owner/operator of the largest gas storage asset in the UK⁽³⁾, which strongly positions the JV to execute on value enhancing initiatives at Grain
- Expected ~\$250M ECP VI equity check



Take-or-Pay Contracts

with Blue Chip Counterparties



100% Contracted

Grain’s capacity is 100% contracted through 2029, ~70% contracted through 2039, and ~50% contracted through 2045



~6-8%

Expected Average Annual Gross Cash Yield Over Hold Period



Fully Operational

Grain started regasification operations in 2005 and has subsequently built out additional capacity; Construction risk is limited to brownfield expansion projects

Note: There can be no assurance that projections will be achieved, and investors may lose invested principal. The projections are based on certain assumptions made by ECP which may not prove accurate. The inclusion of projections should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. Transaction is pending and subject to regulatory approval and customary closing conditions. (1) By storage capacity; Source: Baringa, “Project Demetra Commercial VDD Report”, April 2025. (2) Through wholly owned subsidiary British Gas; As of Q2 2025; Source: Ofgem data portal, “Retail Market Indicators”, October 2025. (3) Source: Centrica plc, “Annual Report and Accounts 2024”, March 2025.

LNG Expected to Increasingly Be Called Upon to Meet UK Demand

LNG Imports are Increasingly Required as Domestic UK Gas Production Inexorably Declines

Increased Renewables Volatility Creates Call on LNG

- Increased renewable penetration is expected to lead to higher frequencies of demand spikes over time
- ECP believes Grain LNG is well positioned to meet daily demand volatility given its quick send-out flexibility and cost-competitiveness vs. other potential solutions

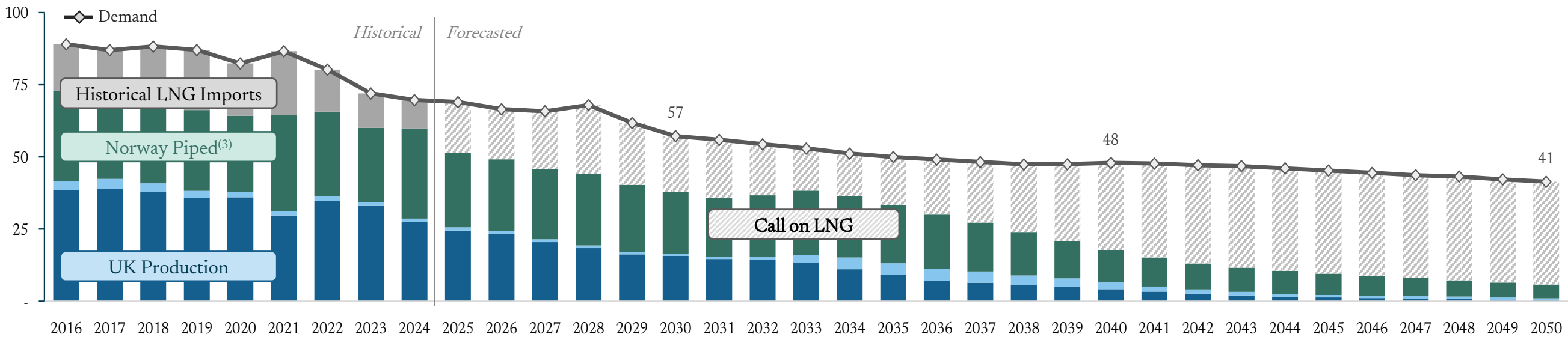
Nuclear

Nuclear plants are less flexible than gas-fired generation and tend to run at a constant capacity, leading to curtailment of renewable energy generation

Battery Storage

Long-duration storage requires high utilization to minimize cost and is generally more expensive than gas-fired generation

UK Gas Supply and Demand (Bcm) → LNG Imports Required to Displace Historical Sources of Supply⁽¹⁾



Note: The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) Source: Rystad, “Project Demetra Due Diligence Report”, July 2025 as prepared for ECP. (2) Norway Piped assumes continued import of 21% of Norwegian production into the UK.

70 | ECP

Grain: An Attractive Risk / Reward

Highly Contracted, Critical Asset Purchased at an Attractive Entry Point

Highly Contracted Revenue Stream with Tangible Margin Upside

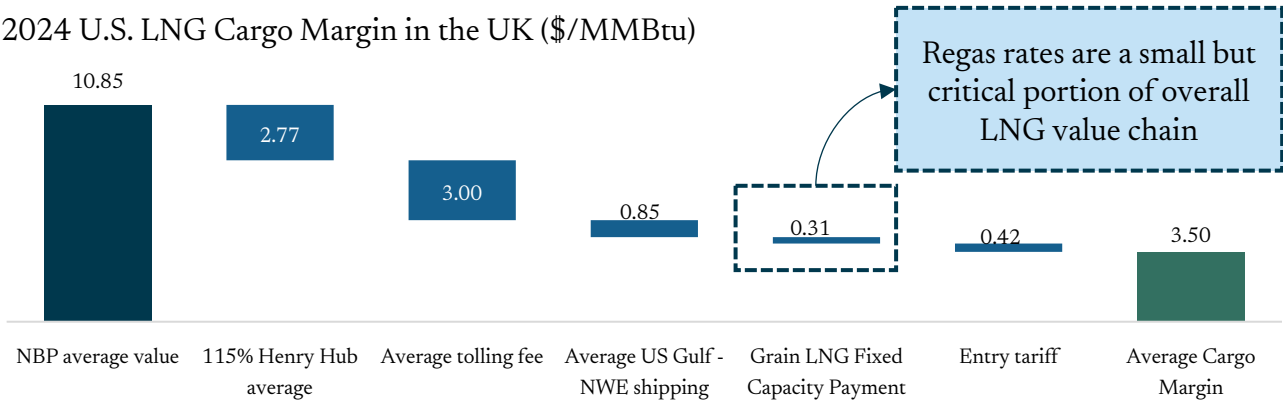
- Fixed, inflation-linked contracted cash flows for 90%+ of revenue stream
- 30% of Grain’s capacity available for recontracting in 2029/2030 – coincides with commencement of second wave of U.S. LNG exports
- Tangible opportunity to improve cost and operational synergies with Centrica partnership

Attractive Entry Relative to Comps

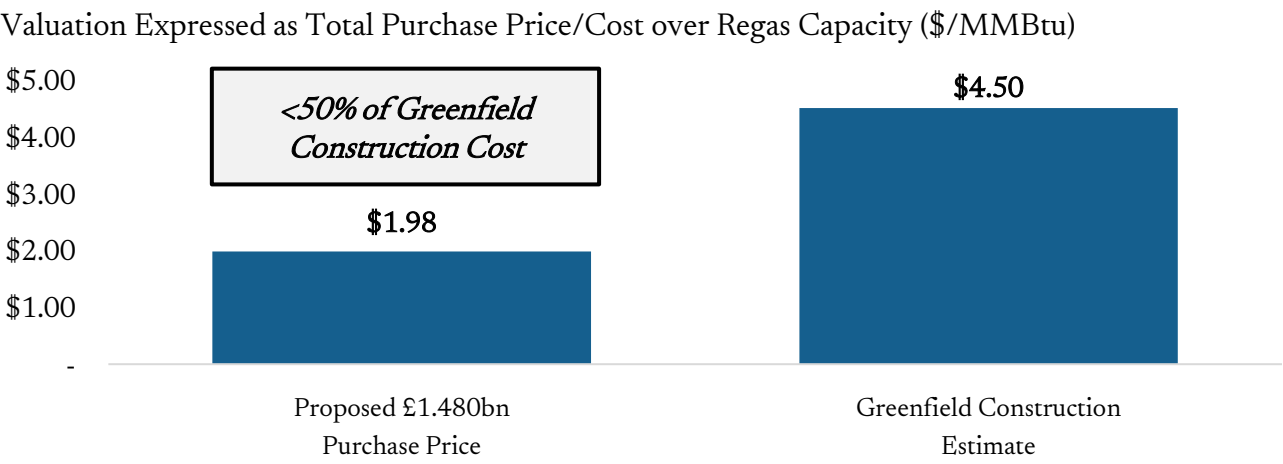


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Critical, Yet Small Component of Overall LNG Value Chain⁽¹⁾



Purchased at a Steep Discount to Replacement Cost⁽³⁾



Centrica Partnership Complements Value Add Opportunities

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Centrica (LSE: CNA) is an ~£8B EV British multinational energy and infrastructure services company⁽¹⁾

Largest Natural Gas
Retailer in the UK⁽²⁾

Supply >10% of retail
electricity in the UK⁽²⁾

Owner of the Largest UK
Natural Gas Storage Facility⁽³⁾

Global Trading Arm
in Electricity, Natural Gas,
and LNG

Value Add Opportunities

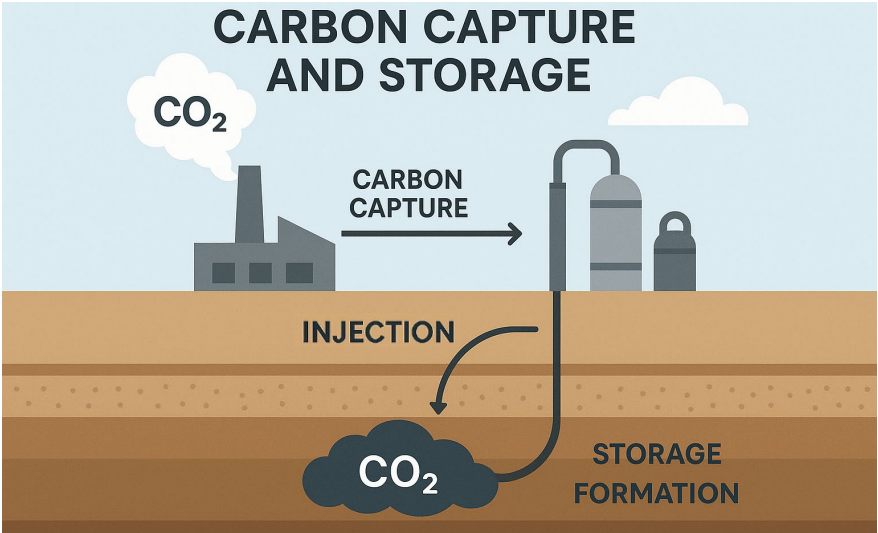
- 1 Commercial:** ~30% of Grain's capacity will be re-contracted via a competitive auction process before the end of the decade
 - Centrica has strong insights into the UK gas market through its ownership of UK gas assets
 - Longstanding relationships with key strategic players, customers, and UK regulators
- 2 Carve Out:** National Grid has historically provided all back-office services to Grain, which does not have its own comprehensive back-office functions
 - ECP believes that the JVCo will be able to leverage Centrica back-office support services and industry "know how" from day 1, mitigating carve-out risk and potentially leading to significant savings
- 3 Operations:** Grain's workforce is primarily unionized and has historically operated under a utility mindset rather value maximizing
 - The new JV management team will leverage Centrica's decades of experience operating natural gas assets (including the largest gas storage asset in the UK)
 - Centrica and ECP have already identified numerous opex and capex savings opportunities

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. Opportunities discussed herein are pending. There are no assurances that one or more of these opportunities will be consummated. Transaction is pending and subject to regulatory approval and customary closing conditions. (1) Source: FactSet as of November 10, 2025. (2) Through wholly owned subsidiary British Gas; As of Q2 2025; Source: Ofgem data portal, "Retail Market Indicators", October 2025. (3) Source: Centrica plc, "Annual Report and Accounts 2024", March 2025.

Harvestone Low Carbon Partners (“Harvestone” or “HLCP”)

Low Carbon Ethanol and Carbon Capture and Sequestration (CCS) Platform

- In Q4 2022, ECP V formed Harvestone by acquiring three ethanol biorefineries
 - Vision to be a first mover in low carbon ethanol by pursuing carbon capture at each strategically located facility, enhancing the earnings and competitive positioning of the assets
 - Among large industrial emitters, ethanol has the lowest cost of CO2 capture⁽¹⁾ given a largely pure emissions stream
- In October 2023, Harvestone successfully reached commercial operations at its Blue Flint CCS facility located in Underwood, ND⁽²⁾
 - Blue Flint has sequestered >400k metric tons of CO2 to date, the equivalent of removing >90,000 gasoline-fired vehicles driven for one year⁽³⁾
- Harvestone is currently developing CCS at the Dakota Spirit and IBEC facilities



CCS Fully Operational

Blue Flint Facility (Underwood, ND)



CCS Under Development

Dakota Spirit (Spiritwood, ND)



CCS Under Development

IBEC Facility (Rensselaer, IN)

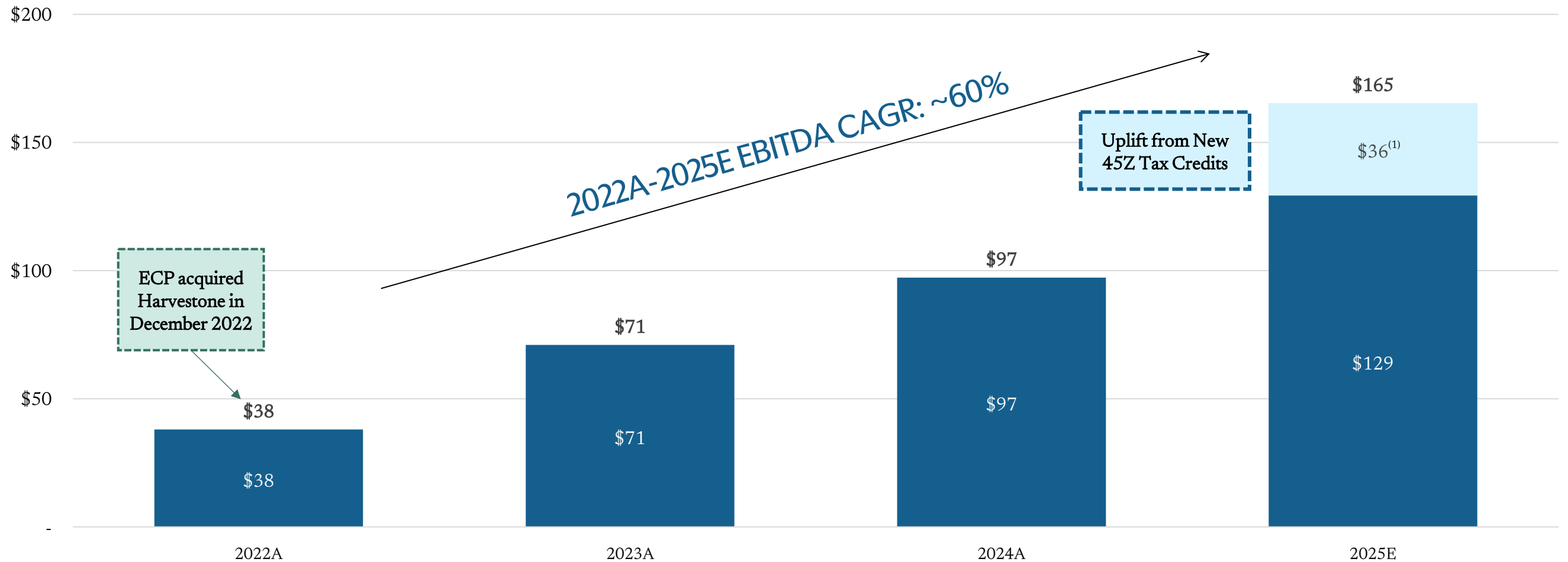


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Harvestone Low Carbon Partners EBITDA Growth

Consistent EBITDA Growth Driven by Carbon Capture Development

Harvestone EBITDA Growth Under ECP Ownership (\$M)



ECP Value Add at Harvestone

Value Add Initiatives Are Driving Results and De-Risking the Company’s Financial Profile

Transformational Brownfield CCS Development

- Increased earnings power
- Successfully sequestered >400,000 metric tons CO2, equivalent of >90,000 gasoline-fired vehicles driven for one year⁽²⁾
- Capitalize on CCS incentives (45Z)

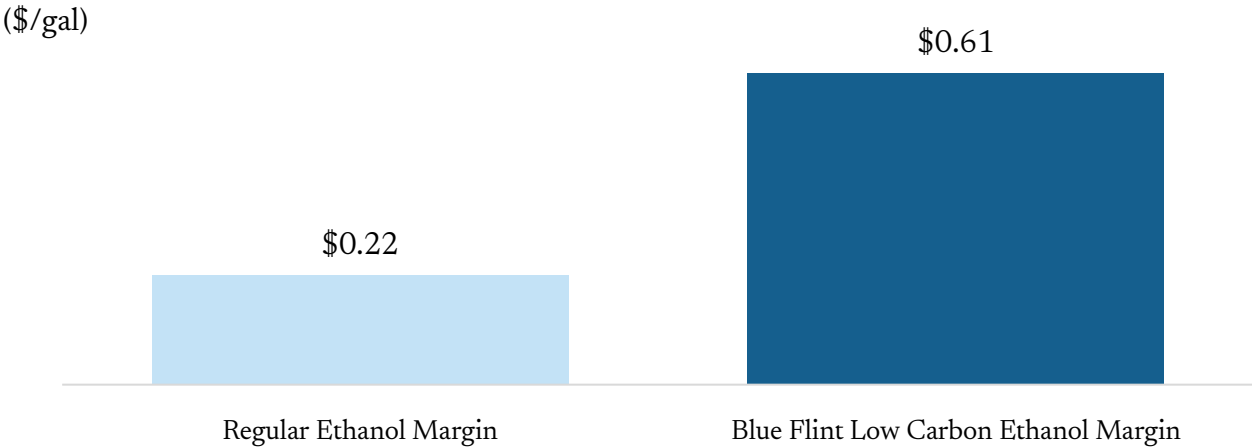
Attractive Tax Equity Financing

- Executed \$205M CCS tax equity financing with Bank of America, accelerating distributions to LPs

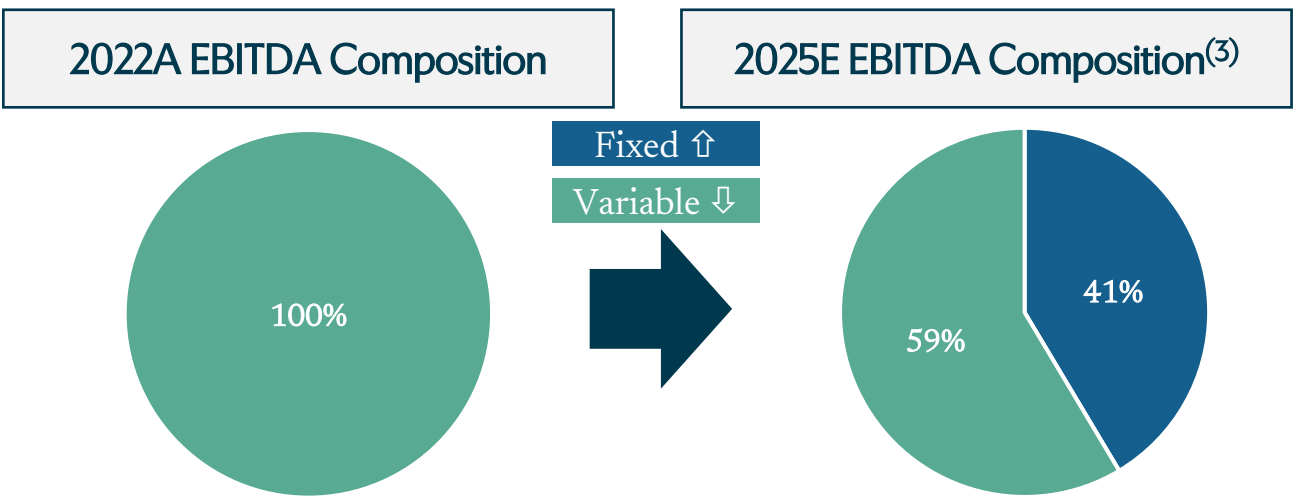
Commercialization of Long-Term Offtake Contracts

- Five-year, fixed margin offtake contracts with investment grade counterparties
 - Dramatically increases stability of cash flows
- In talks to extend offtake contracts with key counterparties (Shell and Suncor)

Low Carbon Ethanol Commands a Substantial Premium⁽¹⁾



Transformation of Harvestone Financial Profile

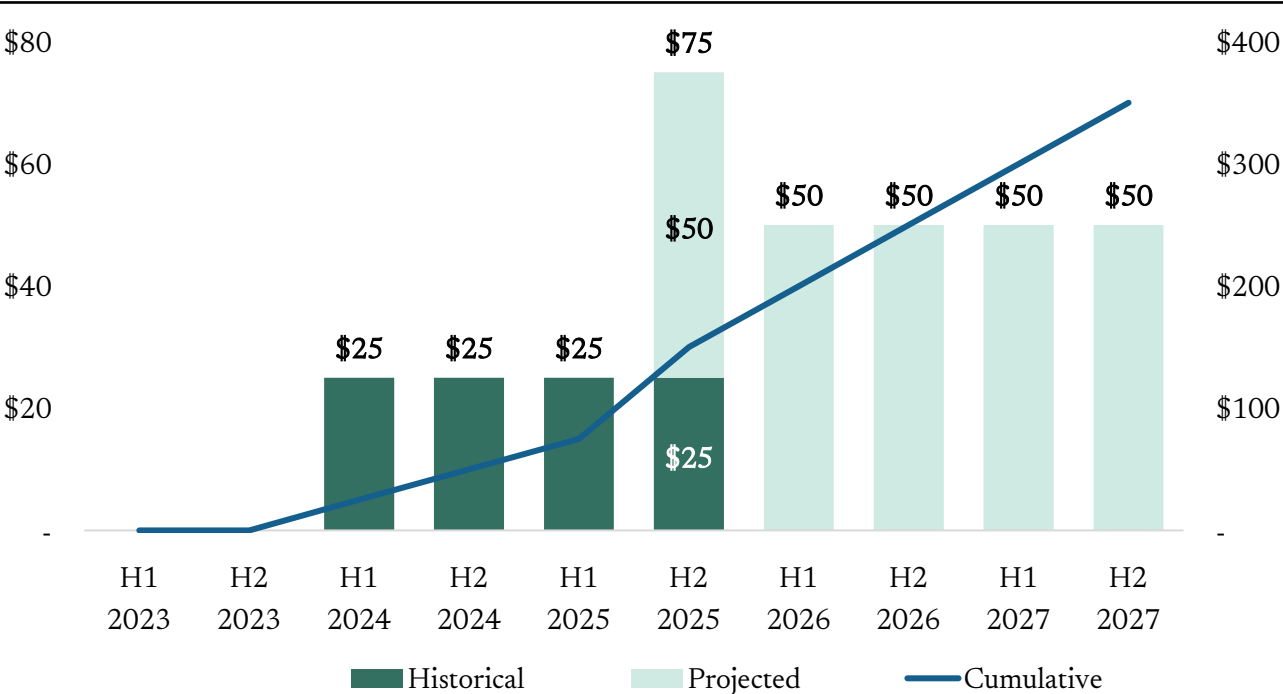


Harvestone: De-Risked Equity Position

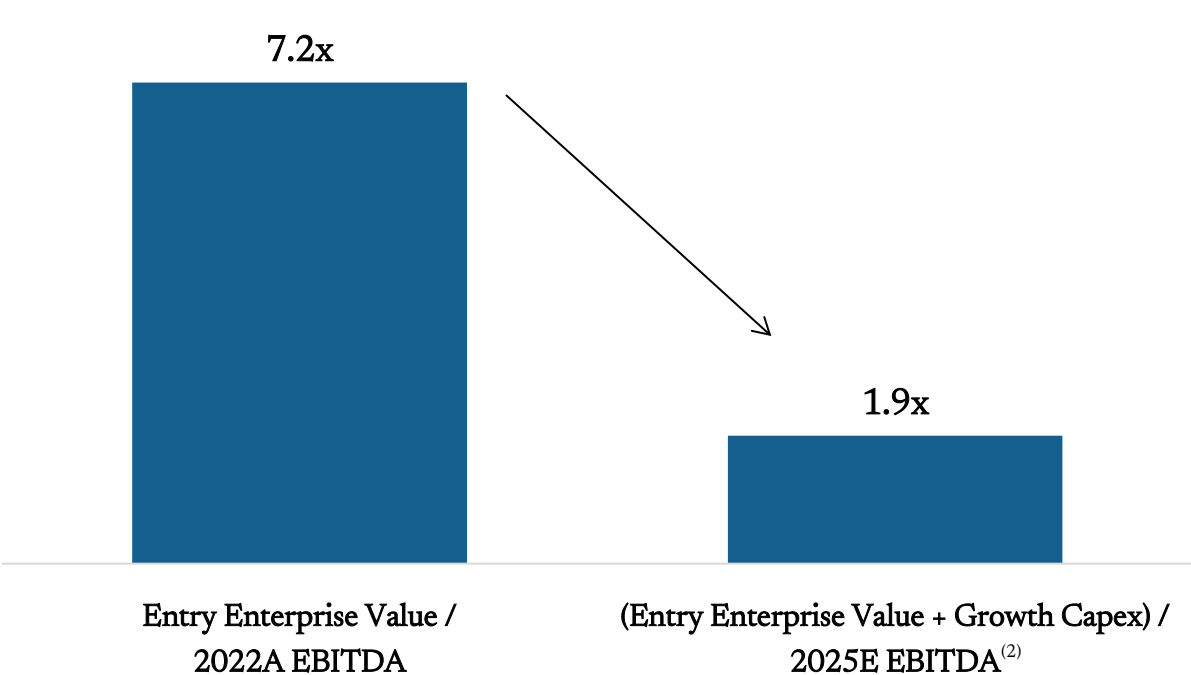
Poised for Incremental Near-term Distributions

- HLCP is expected to make its next distribution in December 2025 (after making one in each of August and October 2025)
 - **By December, we expect HLCP will have returned >90% of original equity check via dividends from free cash flow in just three years of ECP ownership**
- Balance sheet is currently levered at <1.0x net debt / '25E EBITDA, creating potential for a debt recapitalization and distribution in H1 2026 (not shown in chart below)
- Significant EBITDA growth has substantially reduced all-in entry multiple to ~1.9x ((Purchase Price + Growth Capex) / 2025E EBITDA)

Harvestone Cash Distributions (\$M)⁽¹⁾



Harvestone Carrying Multiple



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Harvestone: New Regulatory Tailwinds

Demand and Incentives for Low Carbon Ethanol Are Increasing

- 1 **One Big Beautiful Bill Act (July 2025)**
 - 45Z Clean Fuel Production Tax Credit available for low carbon ethanol expected to be significantly more valuable than 45Q carbon capture and sequestration credit
 - Low carbon ethanol operators must choose between a 45Q or a 45Z tax credit (cannot “stack” credits)
 - 45Z is expected to generate more than double the cash flow of the 45Q tax credit for Harvestone
- 2 **International Trade Policy (Announced May 2025)**
 - \$700M U.S. / UK ethanol trade deal announced in May 2025⁽¹⁾
- 3 **U.S. Environmental Protection Agency Blending Standards (ongoing)**
 - EPA is contemplating allowing an up to 15% ethanol blend in gasoline year-round from traditional 10%

Next Wave Energy Partners (“Next Wave”)

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Alkylation (Octane Blendstock) Production Facility Strategically Located Adjacent to the Houston Ship Channel

- In H1 2024, Next Wave achieved Commercial Operations on Project Traveler, an alkylate production facility located near Houston, Texas
 - Alkylate is a high-octane gasoline blendstock used to blend up the octane in fuels
- Project Traveler utilizes natural gas liquids (as opposed to crude oil) to produce a cleaner and higher specification alkylate product
- U.S. fuel efficiency requirements have increased from 36.2 mpg in 2015 to 53.4 mpg in 2025⁽²⁾, which has driven increasing demand for higher octane fuels



Project Traveler Site



Key Project Stats

~40,000 barrels / day Run-Rate Production Levels	~70% Capacity under Fixed Take-or-Pay Contracts
~5.8x Investment Build Multiple⁽¹⁾	>90% FCF Conversion >90% of Next Wave’s EBITDA is converted to unlevered free cash flow

Next Wave Thesis Review

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Creating a High-Octane Premium Fuel Blendstock from NGLs (Not Crude Oil)

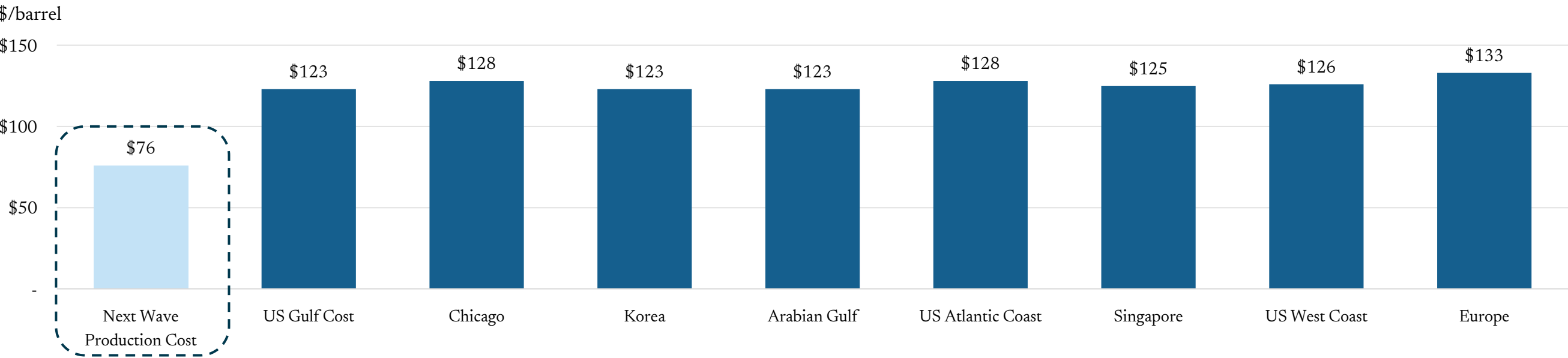
Next Wave Alkylation Process



Traditional Alkylation Process



Next Wave Production Costs Compare Favorably to Projected Regional Average Alkylate Prices (2023-2034)⁽¹⁾



Note: The projected figures above are based on certain assumptions made by unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) Source: RBN Energy, “Next Wave – Project Traveler: Independent Market Report”, December 2024 as prepared for ECP.

Next Wave 2025 Milestones

Private and Confidential

Strong Operating Performance and TLB Refinancing Led to a \$187M Fund IV Distribution in 2025

Commercial Milestone

Sold one billionth gallon of alkylate in October 2025

Operations

Averaged 40,000 bbls/day YTD in 2025
~40% above original nameplate capacity of 28,000 bbls/day

Financing

In Feb 2025, Next Wave raised a **\$950M TLB financing** currently priced at S+325 bps

Distribution

Distributed ~\$187M to Fund IV investors in 2025, ~6% of Fund IV (\$3.32B)

Investment Highlights

Private and Confidential

	Differentiated Market Leader	Single Digit Acquisition / Investment Multiple	Deal Gross IRR ⁽¹⁾	Deal Gross Multiple ⁽¹⁾	Projected Annual Run-Rate Cash Equity Yield	Fund Returns ⁽¹⁾
Next Wave Energy (Fund IV)	✓	✓	31%	2.0x	~10-15%	23% gross / 15% net IRR 2.1x gross / 1.6x net multiple
Harvestone Low Carbon Partners (Fund V)	✓	✓	75%	3.6x	>50%	41% gross / 27% net IRR 1.7x gross / 1.4x net multiple
Grain LNG (Fund VI) ⁽²⁾	✓	✓	n.a.	n.a.	~6-8%	n.a.

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP, which may not prove accurate and therefore actual figures may differ materially. In addition, targeted returns contained herein are aspirational. There are no assurances the targeted returns will be met, and the inclusion of projected figures should also not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) Reflects September 30, 2025 valuation figures. (2) Transaction is pending and subject to customary closing conditions.

Environmental Infrastructure: Outlook & Portfolio Update

Tyler Kopp / ECP Principal

Critical Set of Environmental Infrastructure Assets

Private and Confidential

	 Solid Waste	 Sorting & Recycling	 Nuclear Waste	 Waste to Energy	 Coal Remediation
Opportunity	Fragmented, >\$150 billion addressable market ⁽¹⁾	Only ~20% of both residential recyclables and lithium-ion batteries are ultimately recycled ^(2,3)	~2,000 tpa of waste from existing nuclear fleet ⁽⁴⁾ with upside from recent nuclear renaissance	Nearly 35 million tons (12%) of total MSW combusted with energy recovery annually ⁽⁵⁾	Over 100 GW of coal plant retirements over last 10 years ⁽⁶⁾
Examples	Municipal solid waste, construction & demolition, hazardous waste	Materials recovery & plastics recycling facilities, battery processing & recycling	Spent nuclear fuel management, power plant & naval ship decommissioning	Waste incineration & gasification	Soil & groundwater management, environmental compliance

	 Water Management	 Organics	 E-Waste	 Building Materials & Efficiency
Opportunity	~12.5 trillion gallons of wastewater treated annually ⁽⁷⁾	Nearly 75% of food waste is sent to landfill or incineration ⁽⁸⁾	Over 7 million tons (15-20% recycling rate ⁽⁹⁾) of e-waste generated annually ⁽¹⁰⁾	~\$100 billion market for recycled/upcycled building materials ⁽¹¹⁾
Examples	Wastewater treatment, recycling & reuse	Food waste management & collections, composting	E-waste collections, precious metals recovery	Green cement, recycled asphalt, building retrofit, recycled building products

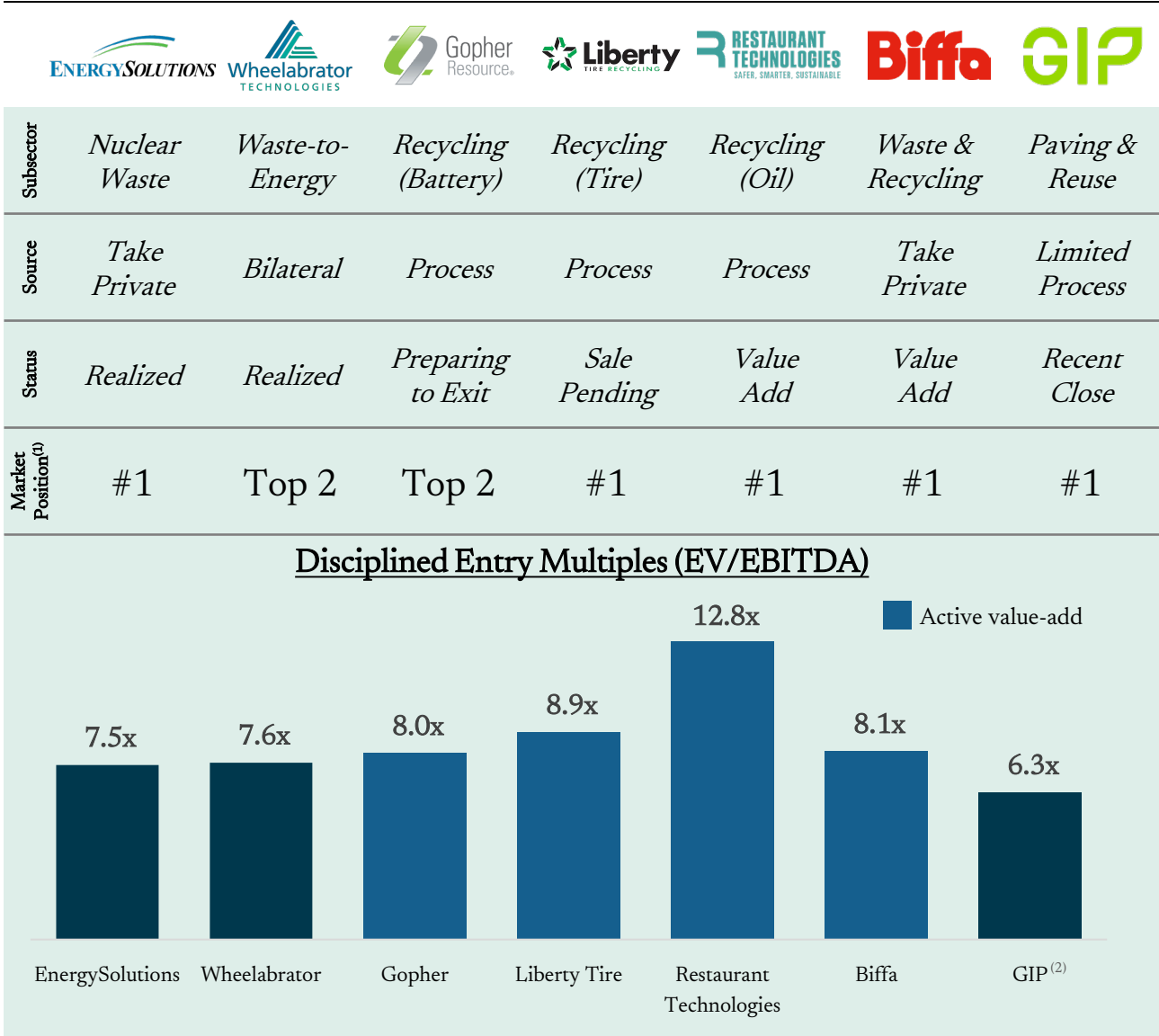
Note: Investment strategy discussed herein is for illustrative purposes only. There are no assurances that each investment will have all or any of the traits or value-add initiatives described above. Actual portfolio construct may materially vary. (1) “U.S. Solid Waste Management Market” produced by Grand View Research on September 30, 2025. (2) “State of Recycling” produced by The Recycling Partnership in 2024. (3) “The Rise of Lithium-Ion Battery Recycling in the US: Trends, Innovations & Sustainability” produced by American Li-ion in August 2025. (4) “5 Fast Facts About Spent Nuclear Fuel” produced by the DOE in October 2022. (5) 2018 data produced by the EPA. (6) “Preliminary Monthly Electric Generator Inventory” produced by the EIA in August 2025. (7) EPA website as of October 31, 2025. (8) “2019 Wasted Food Report” produced by the EPA in April 2023. (9) “Don’t Throw Away the Opportunity in E-Waste” produced by BCG in June 2023. (10) “The Global E-Waste Monitor 2024” produced by UNITAR in November 2024. (11) “U.S. Recycled and Upcycled Building Materials Market Size” produced by Global Market Insights in September 2025.

- ✓ Circular Economy or Solving Environmental/Safety Challenges – Positioned Well for Regulatory & Consumer Changes
- ✓ Essential Infrastructure with Highly Recurring Revenues
- ✓ Supported by Networks of Critical Infrastructure Assets and Permitted Facilities – *High Barriers to Entry*
- ✓ Inflationary Protected Businesses – *Small Wallet Share and Ability to Pass Costs Through*
- ✓ Inverse or Counter Correlation to ECP Portfolio – *Good Portfolio Diversification*
- ✓ Strong Preference for the #1 or #2 Player in Each Relevant Industry
- ✓ Growth Opportunities Through Incremental Investment, M&A or Longer-Term Contracting
- ✓ Strong Management Teams with Long-Term, Value Oriented Strategy

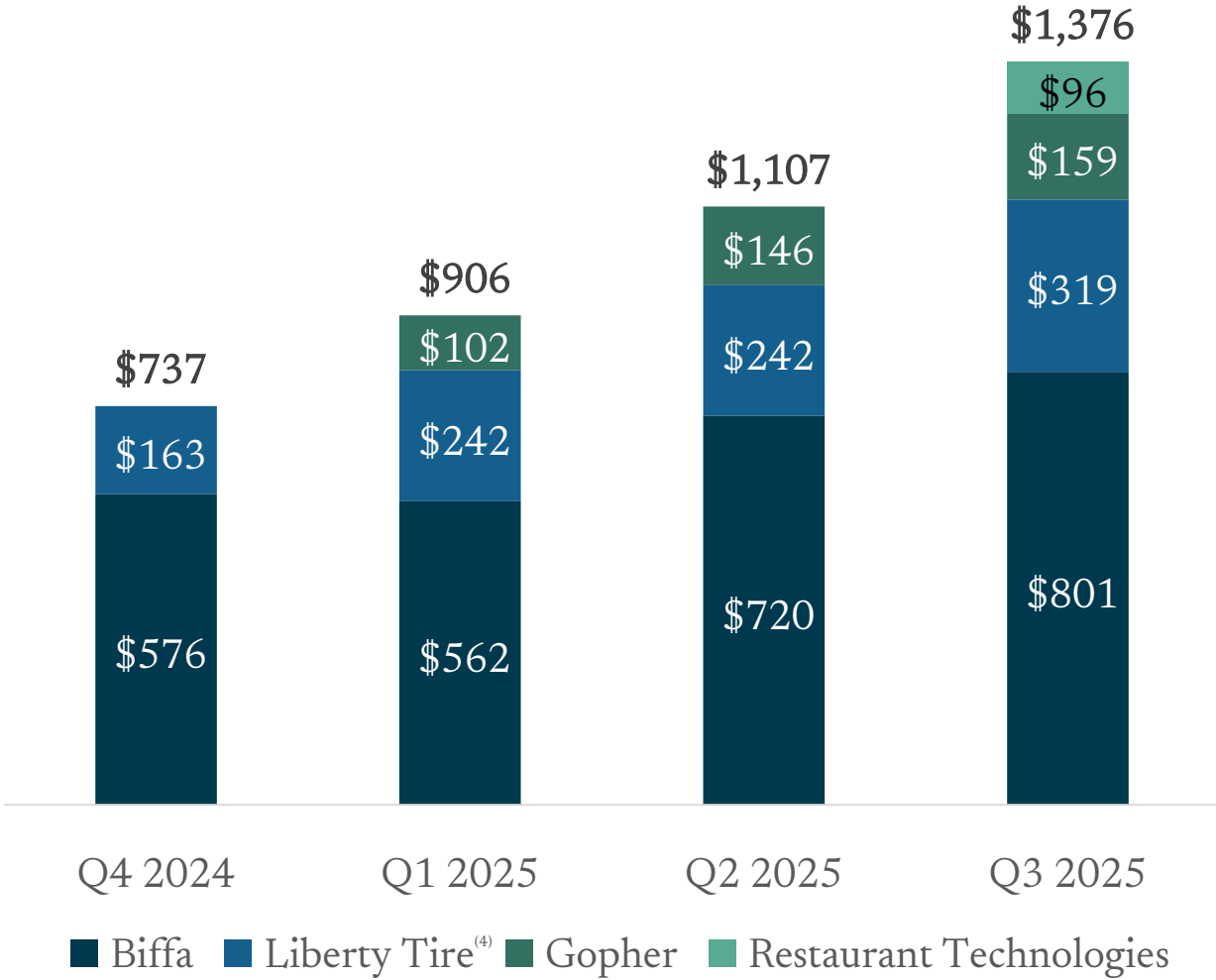
Active Value Add-Strategy Yielding Strong Results Across 10-Year History

Private and Confidential

Environmental Infrastructure Overview



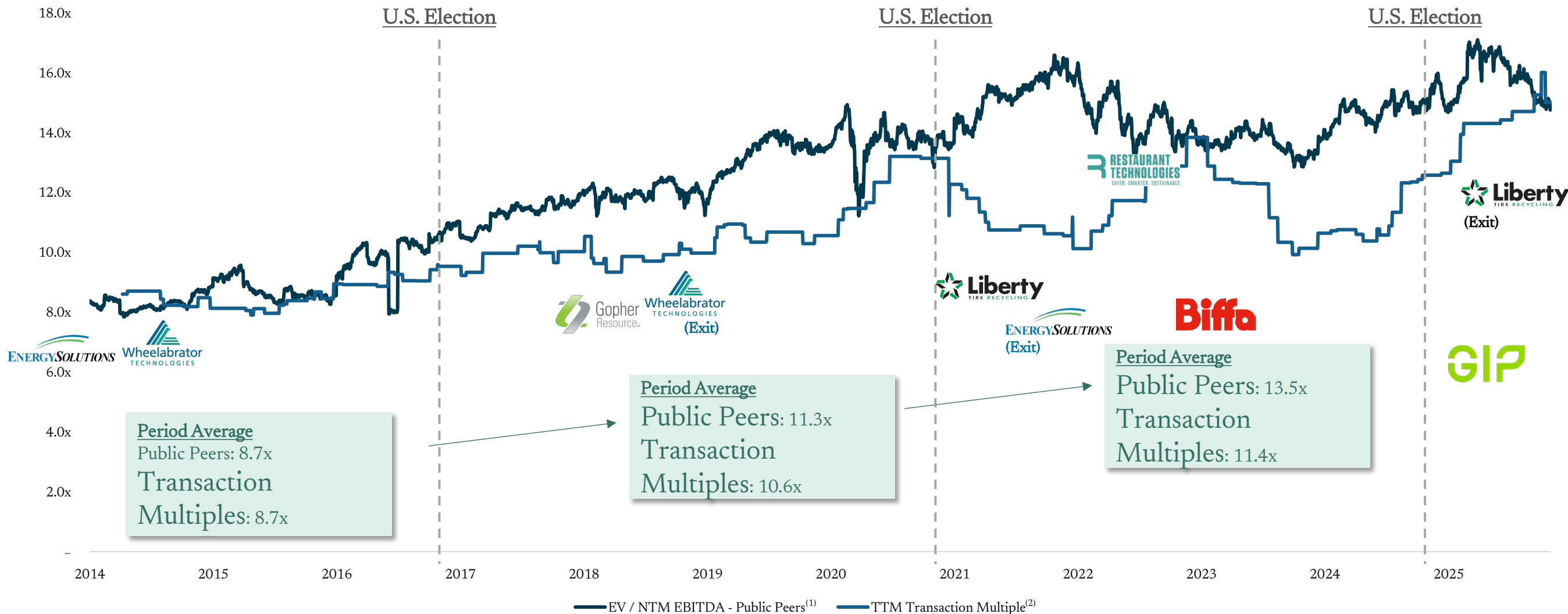
With Strong Value Creation Over Last 12 months (\$M)⁽³⁾⁽⁴⁾



Note: Valuations as of September 30, 2025. Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. Returns and other performance metrics include Unrealized Values, unless otherwise noted and are presented on a “Composite” basis. No investor has received the stated returns. Composite excludes investments with exposure to utility services sector (ie Cormetech), which lack the key attributes targeted in ECP’s current investment strategy. (1) Please see pages titled “Certain Risks and Disclosures” for assumptions upon which Market Position is based. (2) Reflects EV / EBITDA multiple through net debt + par value of ECP’s Preferred instrument based on management’s 2025E run-rate adj. EBITDA. (3) Reflects gross value over investment cost for ECP fund invested capital and co-investment. (4) Liberty Tire Q3 valuation is pro forma for announced sale. Transaction is pending and subject to regulatory approval and customary closing conditions.

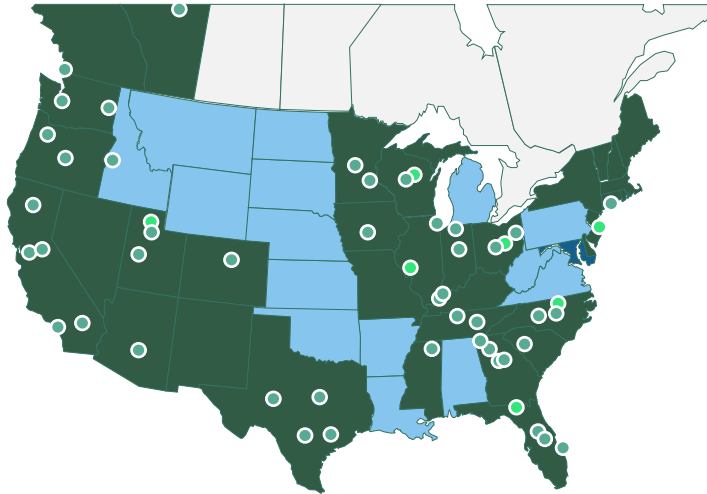
Environmental Deal Multiples Have Expanded With the Market

Interest in North American waste infrastructure continues to grow, especially for businesses with hard-to-replicate assets as evidenced by the rise in both public and private valuations

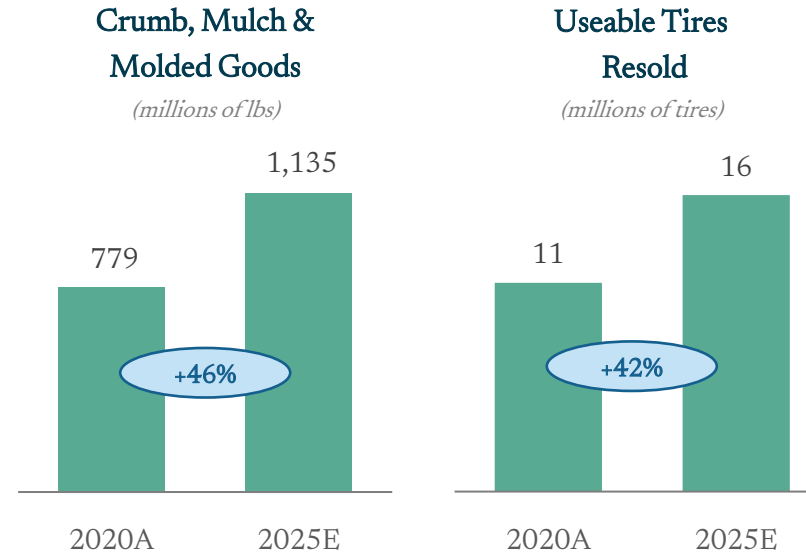


Note: Excludes investments with exposure to utility services sector (ie Cormetech), which lack the key attributes targeted in ECP's current investment strategy. (1) Represents average of public peer comp set (Waste Management, Republic Services, GFL Environmental, and Waste Connections) per FactSet as of October 28, 2025. The peer set was selected based on a number of characteristics. There can be no assurance that ECP will achieve results similar to the companies set forth herein. Such companies are not directly comparable based on a number of factors. Therefore, comp data is not a reliable indicator of future performance of opportunities and actual events will vary from those described. (2) Reflects LTM trailing average acquisition multiple of private environmental transactions produced by a reputable investment bank, including transactions tracked through February 2025.

1 Expanded Service Territory



2 Investments in Growth

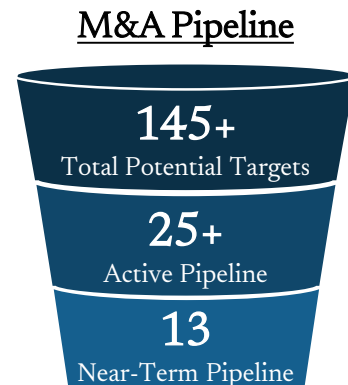


3 Proactive Cost Management

- Fleet & Rentals
- Fuel Purchasing
- Pallets & Packaging
- Subcontractors
- Temp Labor

~\$7M
Run-Rate Saving

4 Long Term Strategic Vision



Total Tire Recycling



215 million tires Collection
(+25M under ECP ownership)



82% Avoided Landfill
(-6% under ECP ownership)



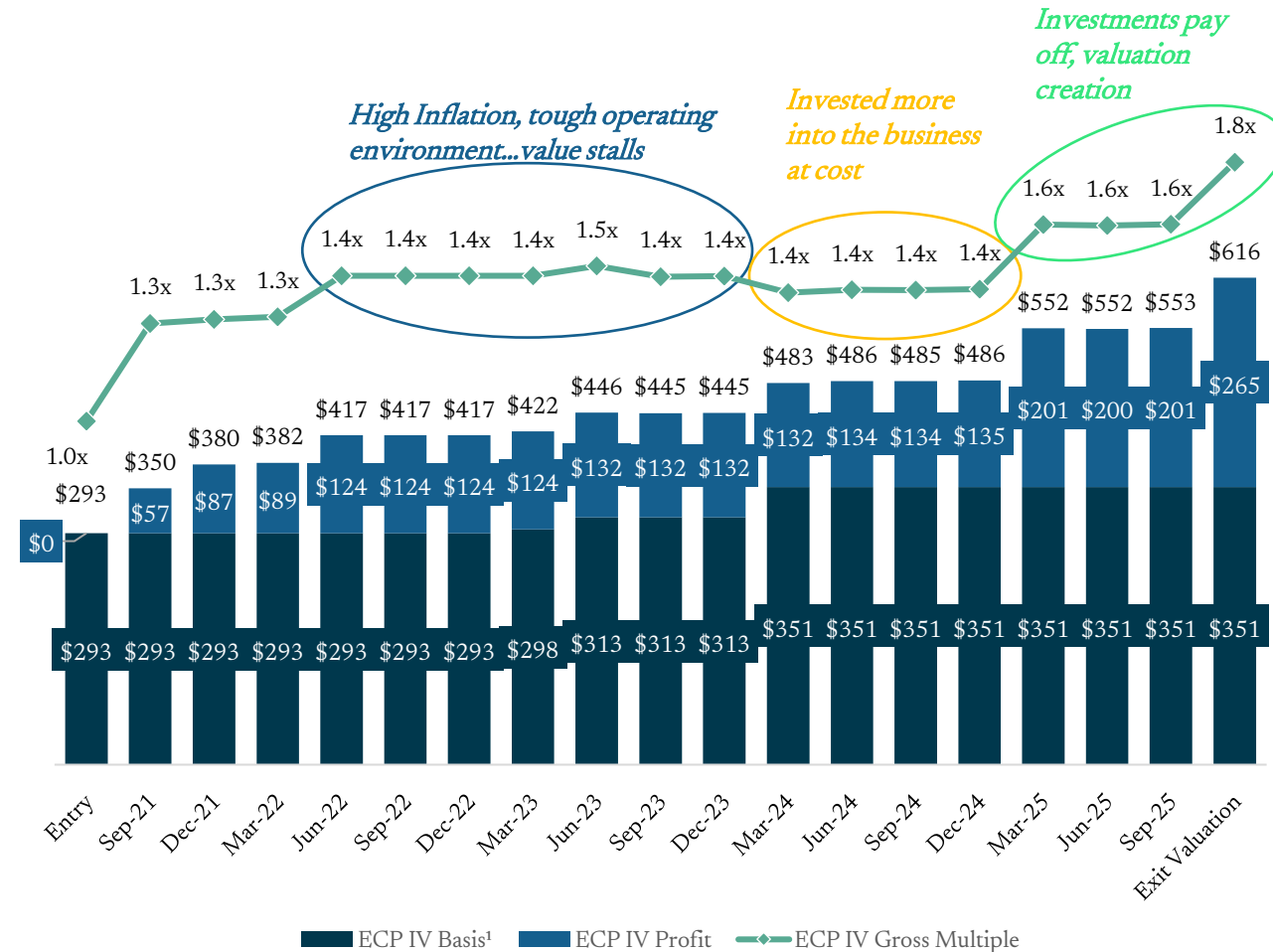
Key Sustainability Partner for
customers in essential service



~90% recurring inbound revenue and
80% recurring outbound revenue

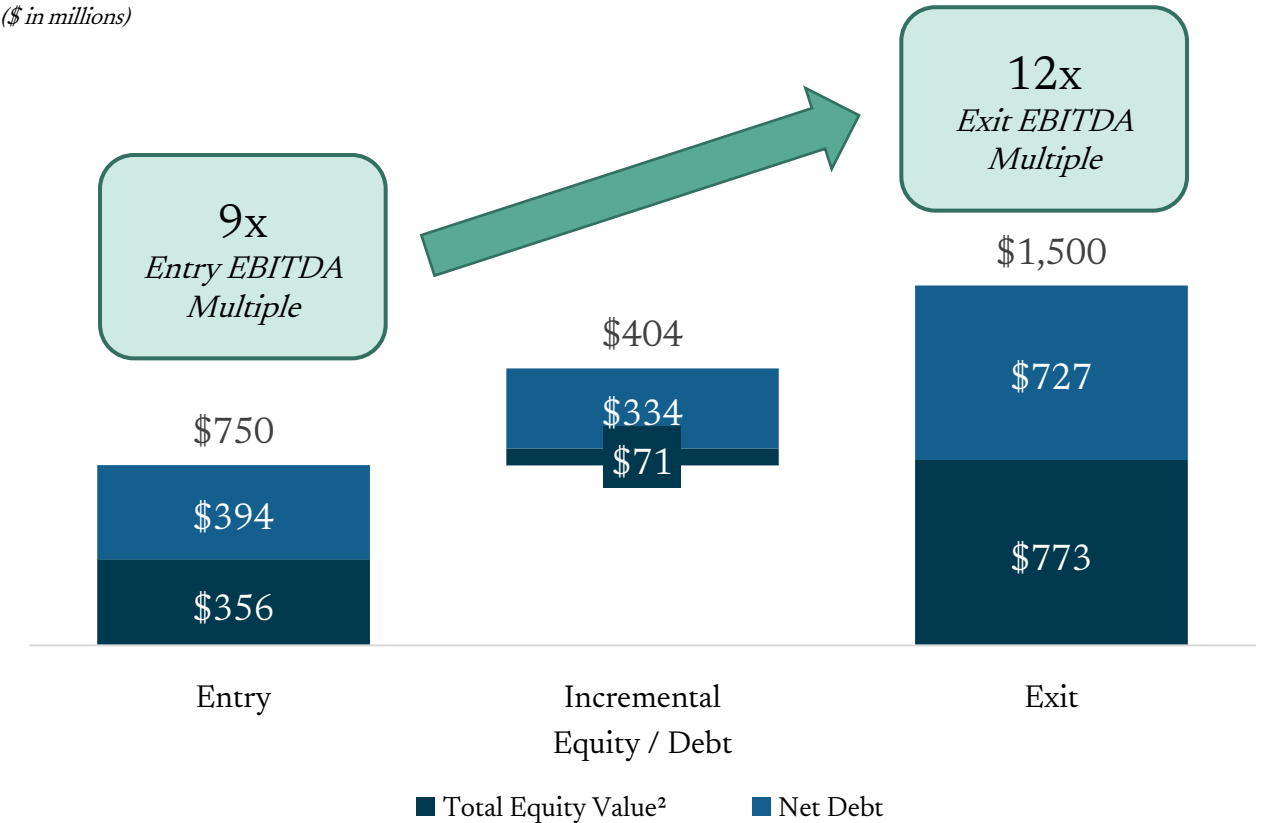
Consistent Record of Growth...

(\$ in millions)



...With an Attractive Outcome

(\$ in millions)

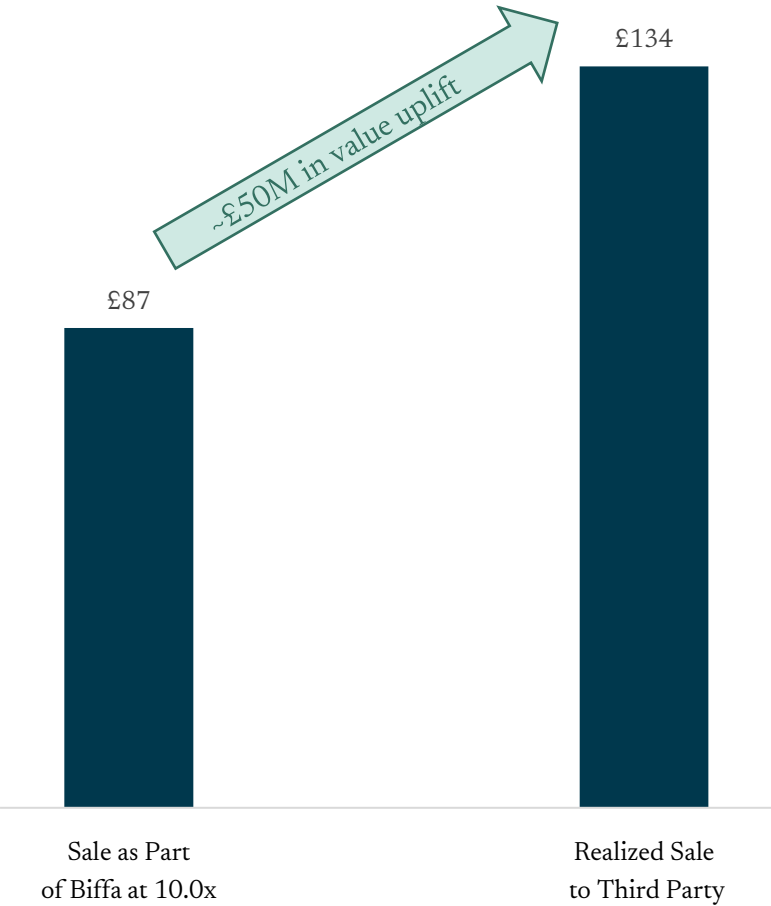


1.8x Gross Multiple
(Fund IV Q3 '25 Multiple: 2.1x Gross, 1.6x Net)

\$323 million Profit
(Net of \$23M Class B)

EfW Sale

(£ in millions)



Successful M&A⁽¹⁾

#	Project Name	EV	EBITDA	x
1	Argon II	£36.8	£11.0	3.3x
2	Iron	36.5	8.9	4.1x
3	Spain	27.7	5.5	5.0x
4	Sawgrass	26.0	6.0	4.3x
5	Greenfield	22.5	4.0	5.6x
6	Venison	17.4	5.8	3.0x
7	Bolton	14.5	3.1	4.7x
8	Argon	14.5	2.7	5.4x
		7.8	3.8	2.1x
9	Cooper	5.2	1.2	4.3x
10	Aurora	4.3	1.2	3.6x
11	Portman	3.9	0.9	4.3x
12	Circle	2.3	0.8	2.9x
13	Copper	2.3	0.7	3.3x
14	Gnasher	2.3	0.6	3.8x
15	Harbour	1.1	0.5	2.2x
16	Granite	0.8	0.4	2.0x
17	Ford	0.2	0.1	2.0x
18	Odin	0.0	0.1	0.8x
19	Stetson	0.0	0.0	0.6x
Total		£226	£57	4.0x

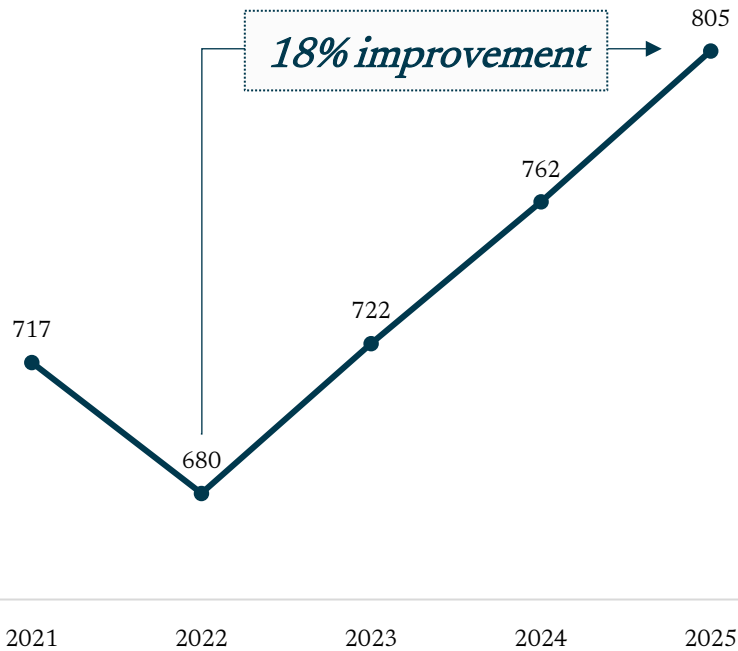
Cost Savings Initiatives

Category	Savings (£M)
Procurement	£8
Headcount	3
Further Overhead Reductions	10
Total Cost Savings (EBITDA)	£21
Illustrative Exit Multiple	10.0x
Enterprise Value Created	£210

~\$26M of EBITDA impact expected to create ~\$310-\$390M of enterprise value at 12-15x illustrative multiple

Distribution Optimization

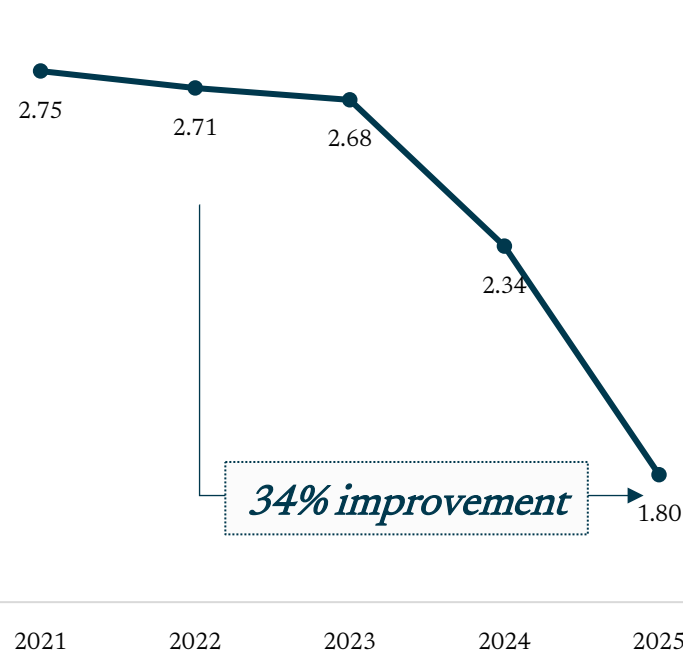
Pounds per Working Hour (PPWH)



- Implemented centralized distribution dispatch and standardized stop times to improve driver efficiency by 18%
- Improvements **saved ~\$8M**, with further initiatives included standardized trucks expected

Service Efficiencies

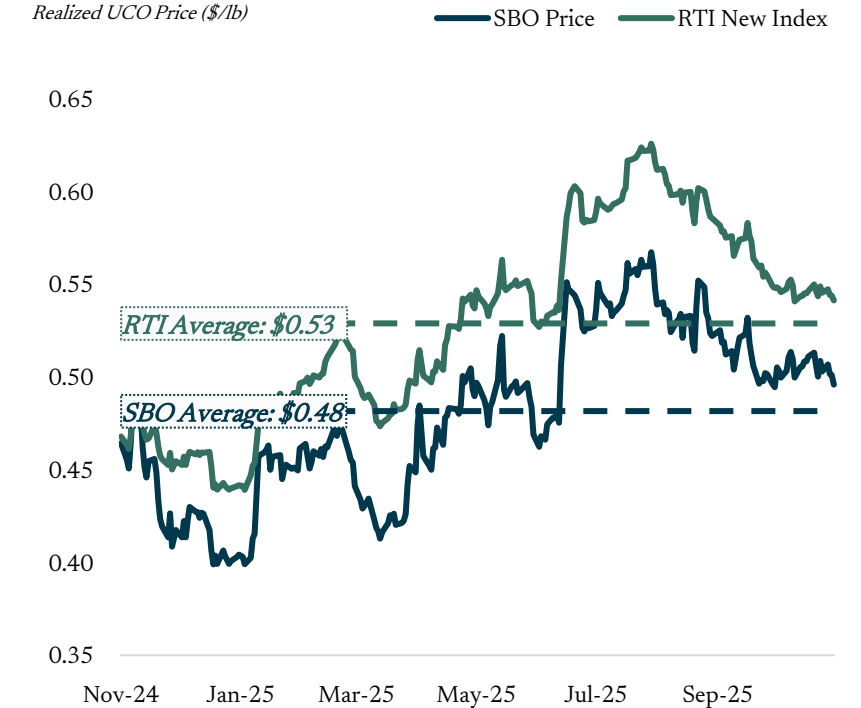
Annual Service Visits Per Customer (#)



- ECP initiatives centralized service dispatch and better aligned service operations with customer demand, reducing service visits per customer by 34%
- Efficiencies contributed to **~\$9M in savings**, further optimization expected from rollout of virtual technicians

UCO Offtake Restructuring

Realized UCO Price (\$/lb)

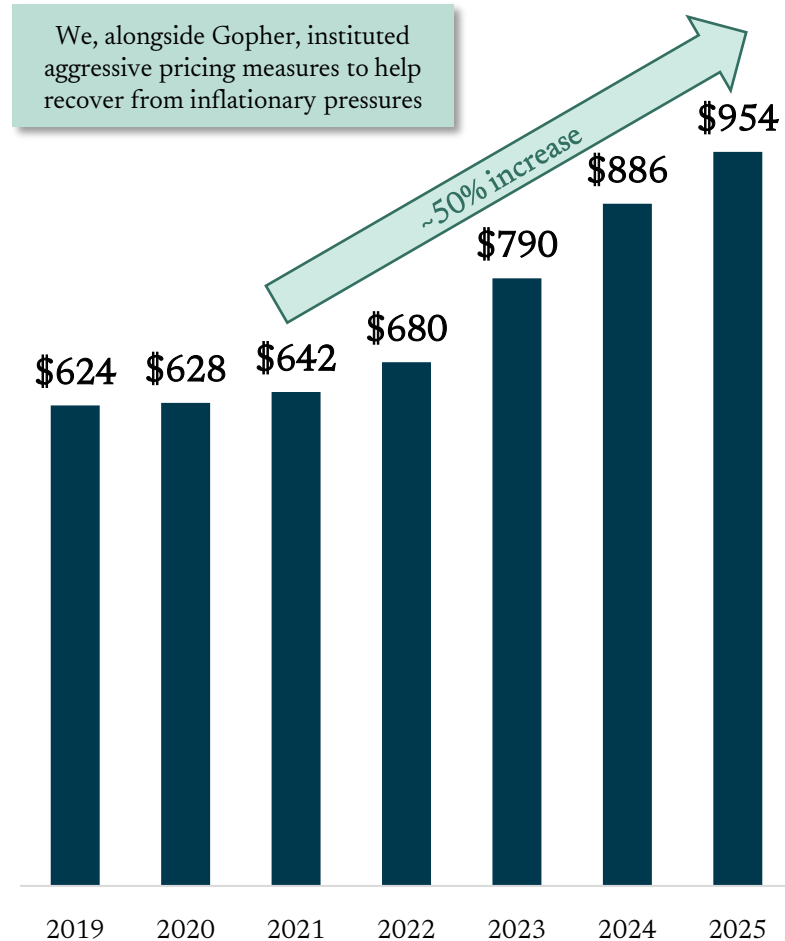


- RTI and ECP executed a new UCO offtake contract with an energy major to realize the upside of UCO's spread to SBO and RTI's UCO quality
- A 5-cent average spread implies an **additional ~\$7-9M of EBITDA**

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled "Certain Risks/Disclosures" for additional discussion regarding the use of projected figures.

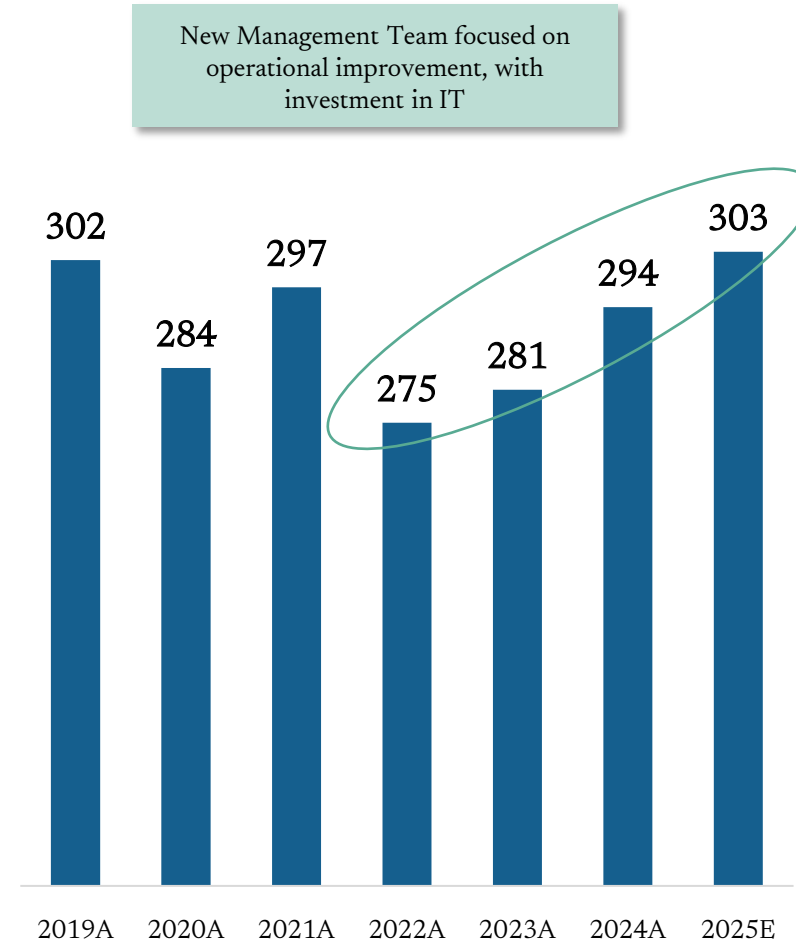
Pricing Initiatives

(Avg. Smelt Fee \$/Ton)

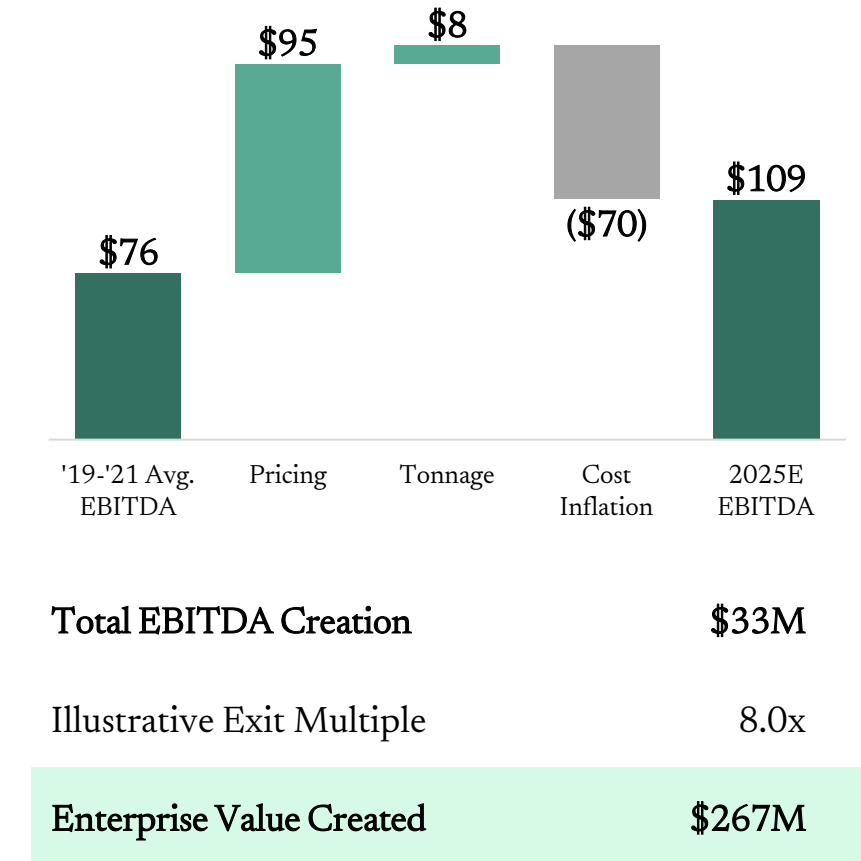


Operational Turnaround

(000s Tons)



Value Creation (\$M)

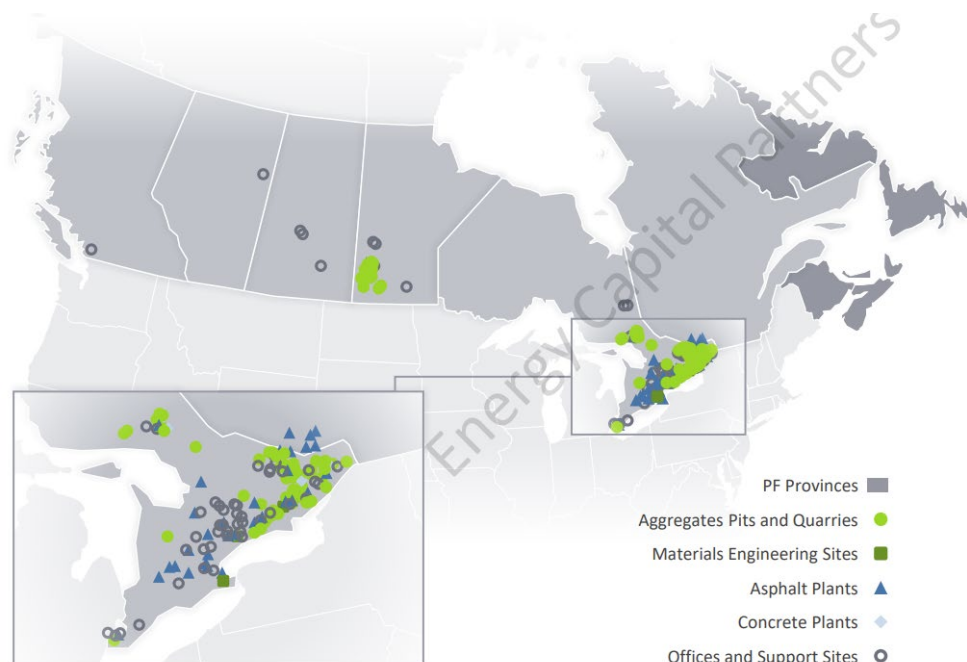


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A provider of complex end-to-end roadbuilding and civil transportation infrastructure maintenance solutions for provincial governments, municipalities and private clients across Canada

Overview

- Green Infrastructure Partners (“GIP”) is the one of the largest independent infrastructure players in Canada with a diverse asset base and extensive facility network



72
Aggregates Pits and Quarries

3
Materials Engineering Sites

40 / 3
Asphalt Plants / Concrete Plants

Business Attributes

Sustainability Focused

Beneficial re-use of asphalt, one of the most recycled materials in the U.S., where ~99% of material is recycled for re-use⁽¹⁾

Critical Assets with Scarcity Value

“Rock-to-Road” vertical integration of quarries, material plants, and last-mile distribution / paving assets positions GIP for continued market share growth

Limited Commodity Exposure

Inflation linked contracts, short-to-medium duration project life, and vertical integration limits potential commodity exposure / cost overruns

Strong Cash Flow Generation with Contract Coverage

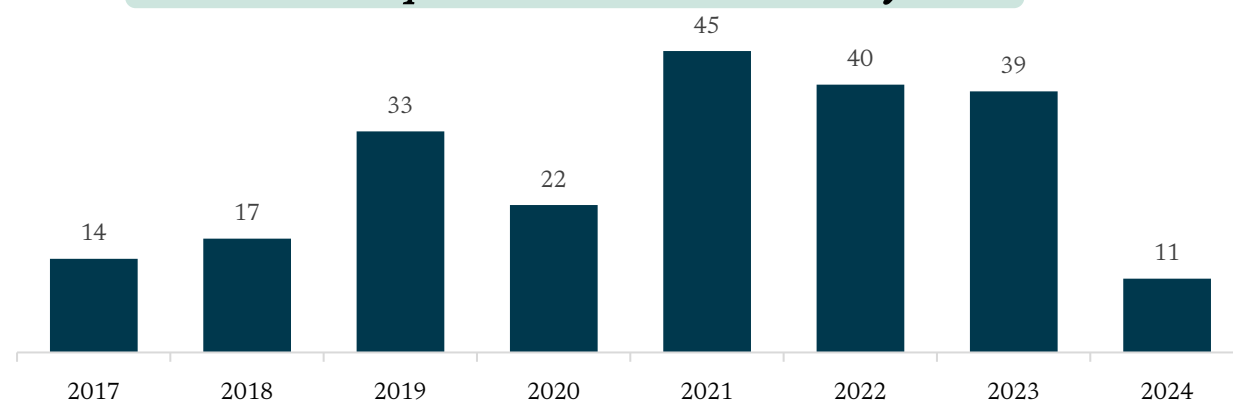
Recurring nature of roadwork (~95% of revenue) and highly visible maintenance cycle drives existing backlog of >CAD\$1.8B and provides strong visibility into the company’s performance

GFL has consistently shown an ability to build scale through M&A and capitalize on benefits of vertical integration and economies of scale to drive margin expansion & EBITDA growth

Active Acquisition Engine...

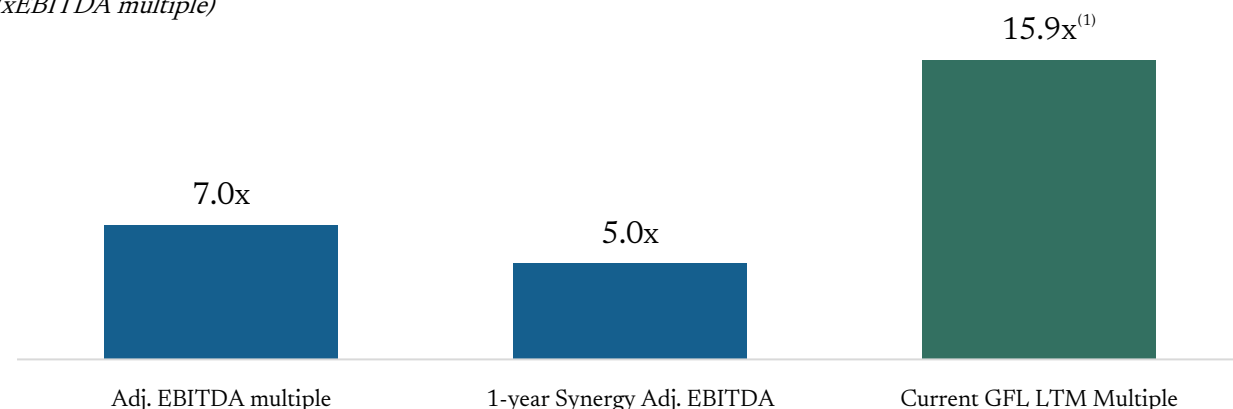
(# annual acquisitions)

~\$9.9B in acquisitions since 2020 (~\$2B/year)



Highly Accretive Post-Synergy Multiples...

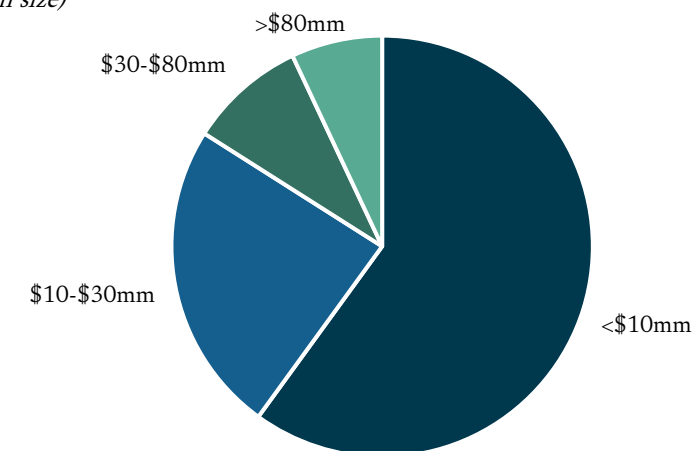
(xEBITDA multiple)



Note: GFL 2025 Investor Day report as of February 27, 2025 and IPO prospectus. Past performance is not indicative of future results. Actual results may vary. The projected figures above are based on certain assumptions made by unaffiliated third parties and ECP, which may or may not prove accurate and therefore actual figures may differ materially. Please see slides entitled "Legal Notice" and "Certain Risks & Disclosures" for additional discussion regarding the use of projected figures and other important information. (1) FactSet as of 10/28/25.

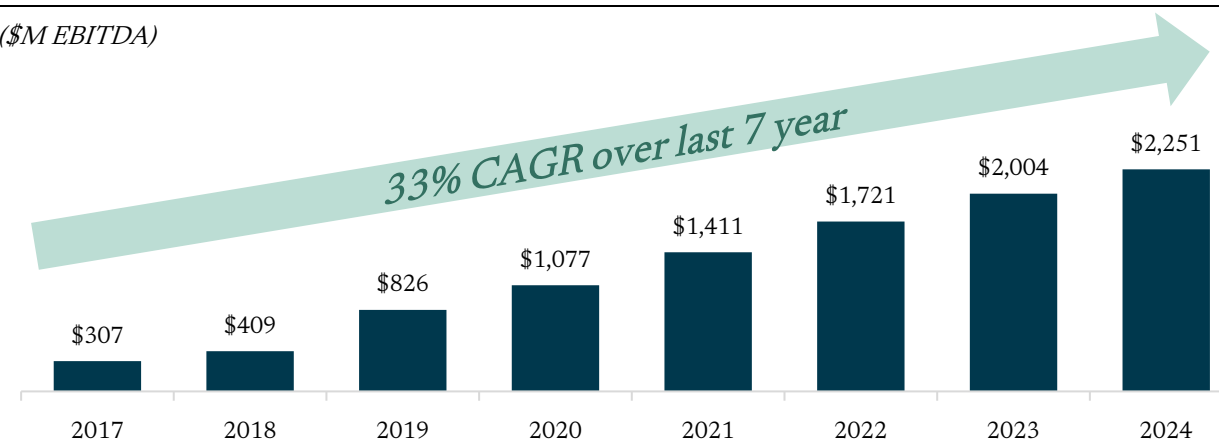
...Focused on Consolidation of Smaller Players

(% of historical acquisition size)



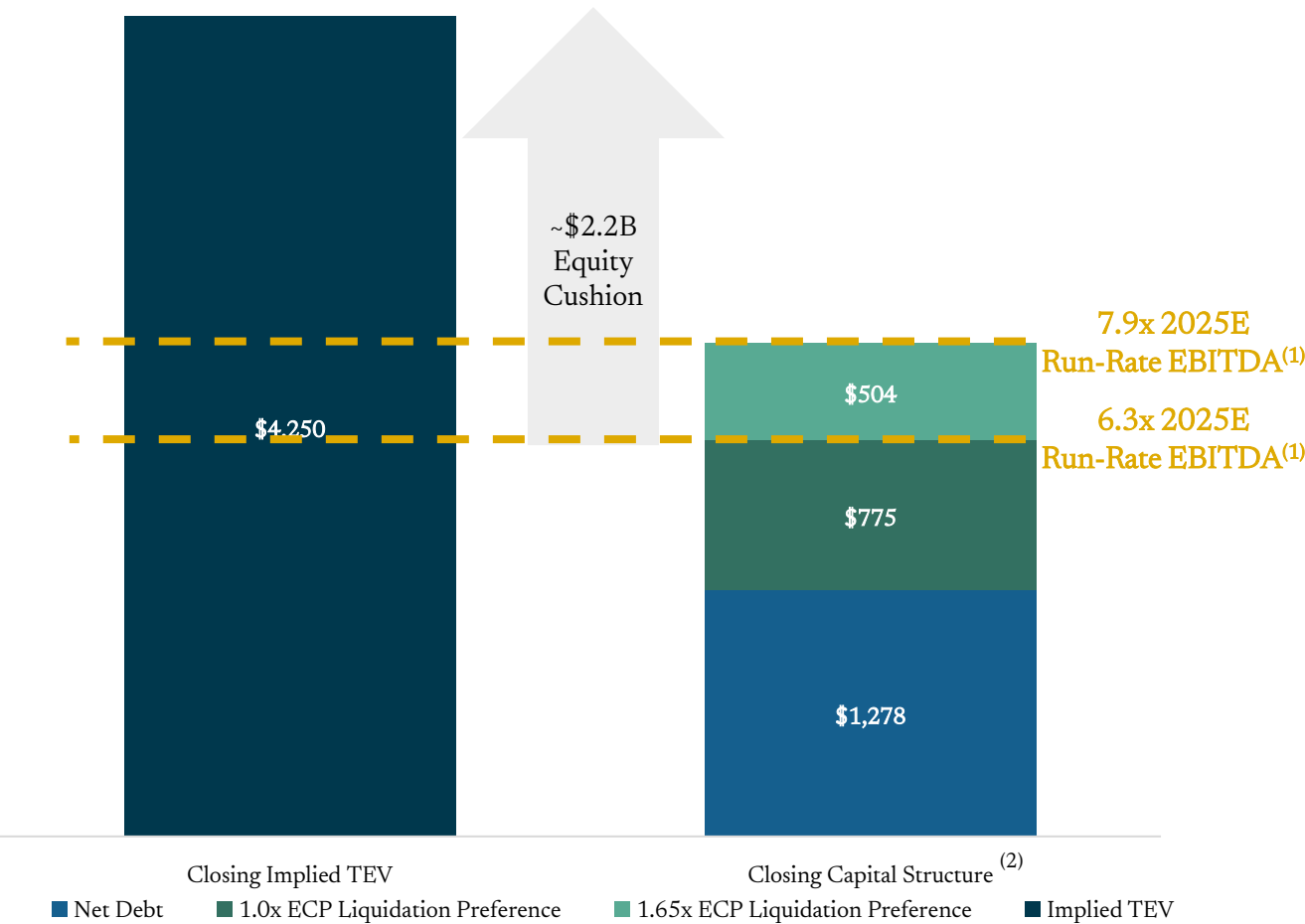
...Leading to Strong EBITDA Growth

(\$M EBITDA)

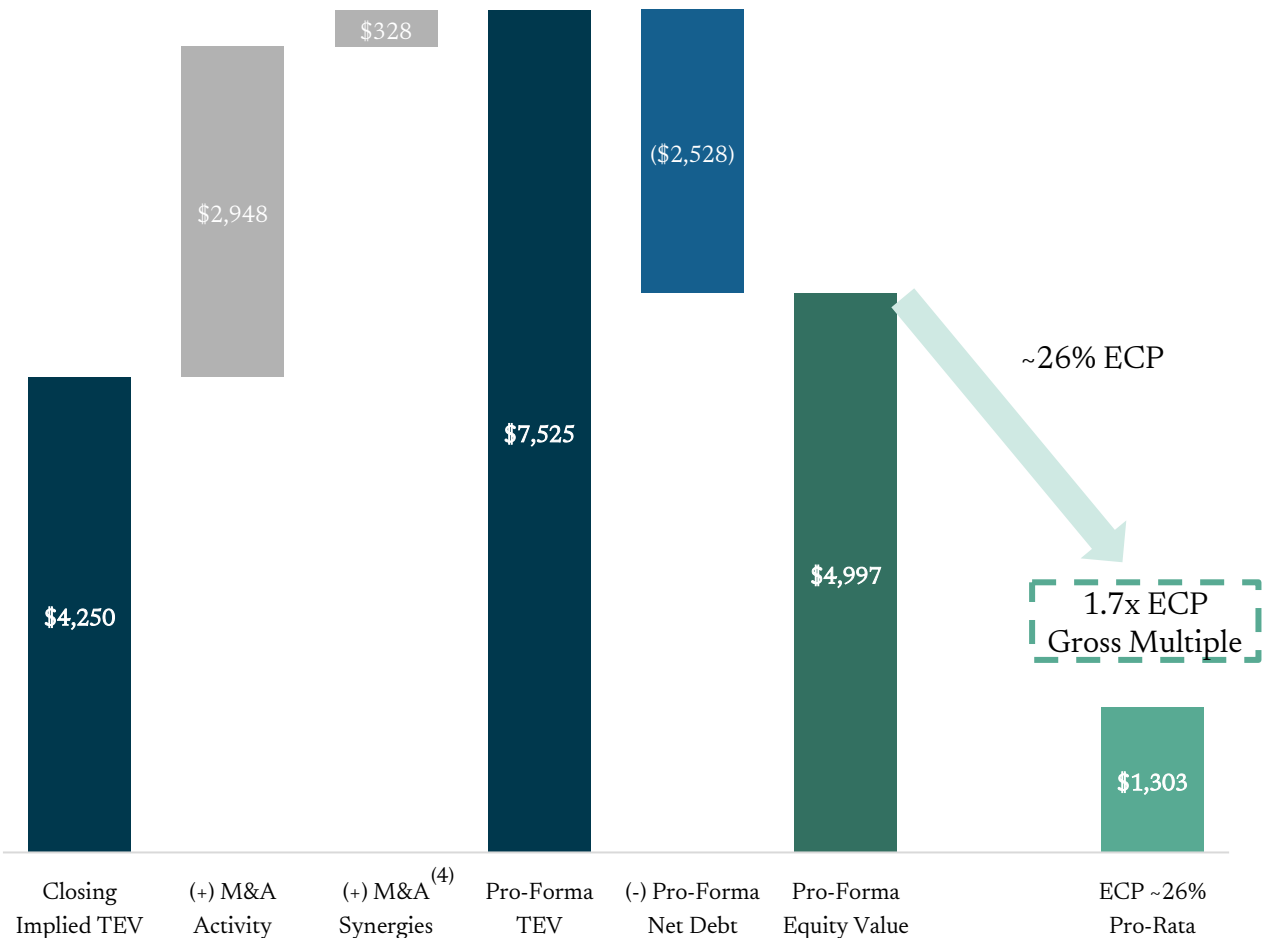


(\$ in million CAD unless otherwise stated)

Significant Equity Cushion Behind ECP’s Investment...



...With Upside Optionality From Successful Consolidation Execution⁽³⁾



Note: The projected figures above are based on certain assumptions made by ECP and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Target returns presented here are aspirational, provided for illustrative purposes only, are not based on any assumptions or criteria, have many inherent limitations and are not guarantees. Furthermore, any such targeted returns are not reflective of returns in any other related ECP strategies and are not indicative of future results. There are no assurances that targeted returns will be met or investor capital will not be lost. Actual results will vary materially. All investment strategies are subject to risks and limitations. Please see slides entitled “Certain Risks/Disclosures” for a discussion on target returns, projected performance and other important information. (1) Reflects 2025E run-rate EBITDA per GIP management. (2) Estimated 9/30/25 closing balance sheet per “Final IC Memo” produced by ECP in August 2025. (3) Illustration assumes targets acquired \$200M of EBITDA at 5.0x EBITDA valuation utilizing 5.0x leverage to fund the transaction; Pro-Forma TEV reflects a 13.1x EBITDA multiple in line with Closing Implied TEV valuation and peer comp (Construction Partners Inc. and Knife River Corp.) median 2026E EBITDA multiple. (4) Implied 10% of EBITDA uplift from realized synergies.

Key Themes

- 1 Defensive characteristics (i.e. pricing power, resilient demand drivers) provide stability in uncertain economic environment
- 2 ECP believes better value and growth opportunities can be found in North American specialty waste, recycling and other similar markets
- 3 Increased regulatory push at state and local levels expected to incentivize circular business models; extended producer responsibility remains a key focus – driving opportunities in organic waste, plastics, PFAS
- 4 Attractive contract dynamics expected to continue, allowing environmental infrastructure businesses to pass inflationary costs through to customers
- 5 Emerging opportunities to economically address food and plastic waste streams, increasing landfill diversion in historically under-recycled waste streams

ECP Priorities

- 1 Exits: Liberty Tire (pending) and Gopher Resource
- 2 Value Creation: GIP, Restaurant Technologies, Biffa
- 3 Secure platform environmental infrastructure investments for ECP VI

Active Equity Portfolio Company Case Studies

Grain LNG – LNG Regasification Terminal

Private and Confidential

Overview

- In August 2025, ECP announced that it is acquiring, through a 50/50 joint venture with Centrica plc (“Centrica”), Grain LNG from National Grid, the largest electric utility in the UK⁽¹⁾, for \$1.998 billion
 - Implies an entry multiple of 8.4x EBITDA,⁽²⁾ a discount to highly contracted publicly traded LNG peers and recent European LNG transaction comps, and is less than half of the estimated replacement cost
- Grain LNG is located ~40 miles east of London and consists of two jetties, 1.2 million cubic meters of LNG storage tanks (~26 bcf), and 27 bcm/yr of regasification infrastructure (2.6 bcf/d), which converts LNG (-160 degrees Celsius) back to its natural gaseous state to be shipped into the UK local distribution and national transmission gas networks
- As the largest LNG import terminal in Europe⁽³⁾, Grain LNG is a highly critical and strategic infrastructure asset to UK energy supply and security

Investment Thesis

- **Fixed margin business model with highly predictable cash flows offers downside protection from commodity and macroeconomic cycles**
 - 100% contracted through 2029, 70% through 2038 and >50% of capacity under contract until 2045, with pass-through cost provisions, inflation linkages, and scheduled monthly payments independent of utilization or commodity prices
 - Mostly 10-20-year take-or-pay contracts with remaining weighted average life of 12 years and a majority investment grade customers, including global energy players, LNG producers, and Centrica
 - Stable EBITDA margins not tied to natural gas prices with pass through mechanisms for capex and cost of sales
- **Global LNG demand is expected to increase 50-60% by 2040, making LNG one of the fastest growing sources of global energy⁽⁴⁾**
 - U.S. LNG exports will be a primary driver of U.S. gas prices over the next decade as an unprecedented 12 bcf/d of new U.S. LNG export capacity has made FID and is under development
 - This LNG supply wave is expected to make its way to two of the most important demand centers, Europe and Asia, which can only be accessed via regasification terminals
 - As the largest regasification terminal in the UK by storage capacity⁽³⁾, Grain can supply ~33% of average UK gas demand at peak send-out rates
 - Provides energy security to Europe while backing up gas-fired power plants to help balance grid constraints with increased renewables penetration
 - ECP is particularly familiar with the criticality of UK natural gas given previous investments in UK power generation assets (including Triton Power and Wheelabrator)
- **Unique Centrica partnership angle enhances value add opportunity for the investment**
 - A JV with Centrica, the largest operator of gas assets in the UK, facilitates ability to execute on value enhancing initiatives at Grain
 - Centrica has longstanding relationships with key regulators and insights into the UK gas market through its ownership of UK gas assets (including British Gas)
 - The business will be able to leverage Centrica back-office support services and industry “know how,” mitigating carve-out risk

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

GrainLNG

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

LNG Regasification

ECP Fund:

ECP VI

ECP V

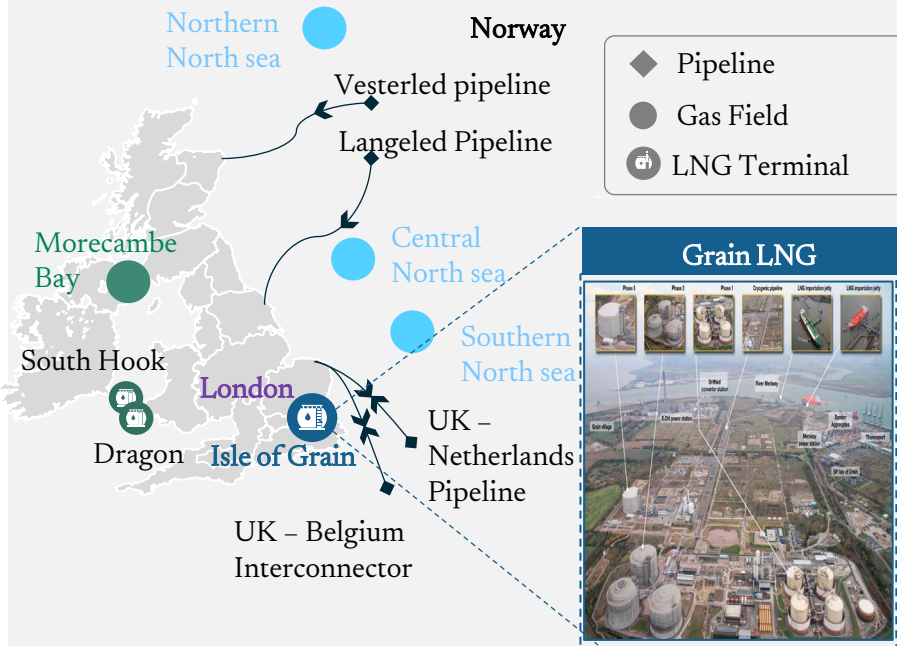
ECP IV

ECP III

Transaction Summary

Transaction Close	Expected Q4 2025
Initial Investment Source	Auction
Headquarters	Isle of Grain, Kent, UK
Operations	United Kingdom

Terminal Location



New Leaf Energy – Solar and Storage

Private and Confidential

Overview

- In July 2022, ECP V acquired Borrego Solar’s development platform, renamed “New Leaf Energy”, for an upfront equity purchase price of \$485 million plus two performance-based earnouts totaling up to \$150 million, for a total consideration of up to \$635 million (representing an acquisition purchase price of <5x 2023 EBITDA)
- New Leaf Energy focuses on solar and storage project activities including origination, design, permitting & interconnection. New Leaf Energy generally sells projects to long term asset owners at or prior to reaching Notice to Proceed (“NTP”)

Investment Highlights

- **Opportunity to acquire leading distributed solar and storage platform with a long history of recurring business with blue chip customers**
 - New Leaf Energy has developed and sold ~1.1 GW of solar and ~450 MWh of storage across 12 states since 2013, making it a leading developer of distributed solar in the U.S. over the last decade⁽¹⁾
 - Pipeline and backlog provide visibility to the forecast and significant annual distributable free cash flow
- **Business model provides greater insulation from industry headwinds (interconnection delays, EPC supply chain issues, labor market tightness, and rising interest rates) and allows for faster development growth**
 - Given its scale, the company may have more attractive exit alternatives than sub-scale developers: IPO, oil majors, European utilities, large PE/infra
- **Distributed generation solar and storage represents a very large and underpenetrated addressable market, with corporate energy procurement initiatives creating more demand for on-site solar systems**
 - Strong ESG attributes that continue ECP’s renewable strategy by focusing on differentiated development platforms targeting premium return projects
 - Community solar facilitates equal access to the economic and environmental benefits of solar energy generation regardless of the physical attributes or ownership of an individual’s home or business

Transaction Update / Value Enhancements

- Since our acquisition of the platform, the company has completed sales of solar and storage projects at weighted average sale prices exceeding our original underwriting (~\$0.70/W in 2024 compared to \$0.30-\$0.50 at time of underwriting)
- As of Q3 2025, New Leaf’s development pipeline currently stands at ~12.6 GW (~6.6 GW solar and ~6.0 GW storage) and ~\$2.6 billion, respectively on a gross basis, compared to 11.3 GW at acquisition
 - The company’s weighted pipeline is up ~5% year-over-year, a result of the company’s focus on higher likelihood near-term projects
- As a result of Budget Bill revisions to the Inflation Reduction Act tax credit phase-outs, New Leaf continues to execute on their Safe Harbor strategy focused on derisking ITC/PTC eligibility for the 2025-2028 pipeline
 - We believe the proactive measures taken by the company prior to the passage of the Budget Bill have protected the majority (~85%) of its distributed generation and utility scale generation pipeline from the sudden swing in tax treatment
 - Battery storage projects separately benefit from a longer ITC runway, with 100% eligibility through 2033

Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal. (1) Wood Mackenzie, “U.S. Community Solar Leaderboard,” October 2023.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Solar + Storage

⚡

🏠

ECP Fund:

ECP V

ECP IV

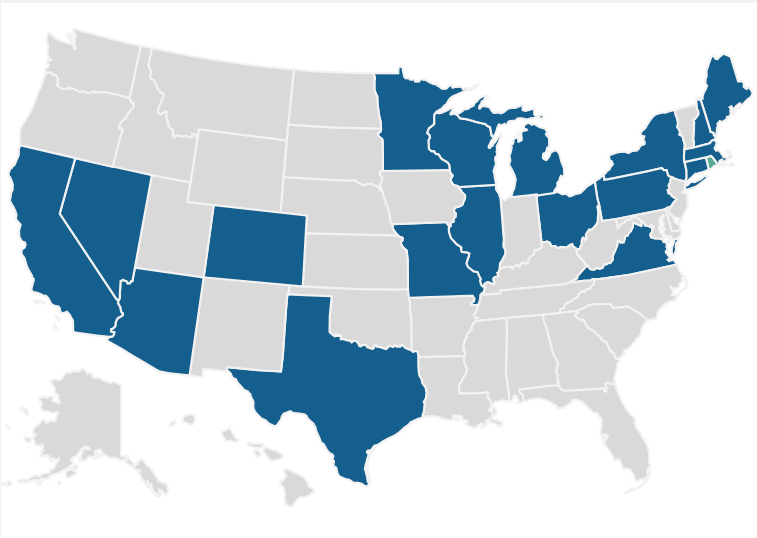
ECP III

ECP II

Transaction Summary

Initial Investment Date	July 27, 2022
Initial Investment Source	Auction
Headquarters	Lowell, MA
Operations	U.S.

National Footprint



Overview

- Metrus Energy (“Metrus”) is an energy efficiency provider and financier that structures capital upgrade projects for customers through an innovative pay-for-performance contract that capitalizes energy efficiency savings enabled by infrastructure upgrades
 - Unlike the asset light models of many ESCOs, Metrus’ business model facilitates the deployment of building efficiency upgrades by developing, financing and managing efficiency projects and assets on behalf of their customers
- In July 2022, ECP acquired Metrus for \$52 million and allocated up to \$15 million of additional dedicated equity capital for future growth activities
 - In March 2023, ECP invested an incremental \$7 million in Metrus to fund the acquisition of a portfolio of efficiency projects
- Metrus primarily targets projects for C&I and Municipality, University, School and Hospital (“MUSH”) customers

Investment Highlights

- Metrus’ growth is tied to the C&I outsourced financed efficiency subsector, which is expected to outpace the broader efficiency market (which itself is expected to grow at a rapid pace over the next decade)**
 - As the electrification of the U.S. economy accelerates, Metrus’ business activity is being bolstered by increasing desire by C&I and MUSH customers to reduce carbon emissions and lower electricity costs amidst rising retail rates
- Driven by its stellar execution team and sound legal contracting framework, Metrus has a strong track record of delivering on energy savings**
 - Metrus has, on average, delivered >100% of guaranteed energy savings to customers
 - Highly fragmented efficiency market presents opportunity to grow via M&A through synergistic tuck-ins that enhance Metrus’ core product offering and accelerates growth
- Business provides excellent downside protection through contracted cash flows backed by performance guarantees and investment-grade credit counterparties**
 - Ability to monetize operating assets to low cost of capital renewables investors and recover majority of cost basis provides strong downside protection and provides ECP additional optionality over course of ownership

Transaction Update / Value Enhancements

- ECP continues to prioritize multiple strategic initiatives to improve performance, including:
 - Broadening its energy efficiency offerings, such as adding solar-and-storage and cooling-and-heating capabilities
 - Reviewing the day-to-day operating practices of the business and proposing improvements to its go-to-market strategy
 - Hiring new personnel to enhance the company’s deal structuring and deal execution
- In Q3 2024, Metrus completed a significant organizational restructuring where the Board determined it was in the best interest for the company to significantly reduce G&A and consolidate the sales and business development efforts around the most impactful team members, with singular go-forward focus on closing new projects
 - Bob Hinkle was reinstated as CEO and will head sales efforts; Metrus also retained key personnel Ed Henry (CFO) and John Hamilton (VP of Legal)
 - In Q1 2025, onboarded two new VPs of Structured Finance, who have immediately become point persons alongside CEO Bob Hinkle on various deals
- During Q3 2025, Metrus closed a ~\$14 million deal with the Allegheny County Airport Authority (“ACAA”), representing the largest single energy-as-a-service (“EaaS”) deal in the company’s history, and the second deal with ACAA
 - Over the 15-year contract term that is backed by an investment-grade customer, Metrus expects to achieve an attractive unlevered return with minimal performance risk
 - The deal solidifies Metrus’ relationship with ACAA and a new energy service company (“ESCO”) partner
- Metrus continues to move forward in discussions with multiple academic institutions and public corporations, while working alongside its ESCO partners to source and structure new opportunities
- As of the end of August 2025, Metrus’ total pipeline value stands at ~\$260 million

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



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Energy Efficiency

ECP Fund:

ECP V

ECP IV

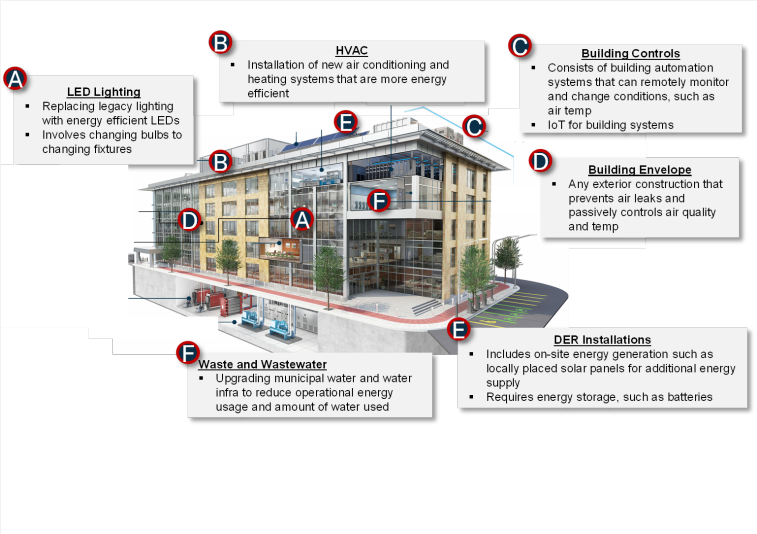
ECP III

ECP II

Transaction Summary

Initial Investment Date	July 1, 2022
Initial Investment Source	Bilateral Discussions
Headquarters	San Francisco, CA
Operations	U.S.

Company Detail: Efficiency Upgrade Offerings



Overview

- In October 2022, ECP announced the formation of Harvestone Low Carbon Partners (“HCLP”) to pursue carbon capture at three strategically located ethanol facilities
 - HCLP closed on the acquisitions of Midwest AgEnergy (“MAG”) and Iroquois BioEnergy Company (“IBEC”) for a total upfront purchase price of \$273 million, excluding potential future earn-out payments in December 2022
 - The platform plans to capture and sequester over 550,000 metric tons of carbon dioxide emissions annually

Investment Highlights

- **Builds on ECP’s leadership in low carbon / clean fuels and positions ECP as an early mover in carbon capture and sequestration (“CCS”)**
 - Natural extension of ECP’s leadership in low carbon / clean fuels (Next Wave, Avolta, RTI) and fits in the cross-section between clean fuels and ECP’s DNA of energy-focused hard assets
 - We believe HCLP gives ECP “first mover” status in CCS, a critical component of decarbonization and the unique knowledge gained from permitting, geological and pore space can be applied to future CCS deals in other industries; plant locations allow HCLP to keep 100% of the sequestration economics
 - ECP believes all three facilities will be able to sequester CO₂ within close proximity of plant sites, allowing HCLP to own and control the capture and sequestration process. Importantly, this allows HCLP to keep all of the economics and avoid transporting CO₂ over costly third-party long-haul pipelines
 - Ethanol facilities in states like Iowa which do not have favorable CCS geology will be required to contract with third-party transportation and sequestration providers who will extract material economics to justify their multi-billion-dollar greenfield pipeline projects
- **We believe ethanol provides superior economics for CCS**
 - Multiple uncorrelated subsidy programs are available including: (i) Enhanced federal \$85/ton 45Q credit for CO₂ sequestration, and (ii) Low Carbon Fuel Standards (“LCFS”)
 - Among large industrial emitters, ethanol has the lowest cost of CO₂ capture⁽¹⁾ given a largely pure emissions stream
- **Fixed price offtake contracts with strategic / investment grade counterparties**
 - Among large strategic fuel players, demand for low-carbon ethanol currently greatly outweighs supply as evidenced by Suncor and Imperial (Exxon affiliate) executing five-year fixed price contracts with Harvestone for low carbon ethanol from Blue Flint

Transaction Update / Value Enhancements

- Harvestone reached COD at its Blue Flint carbon CCS facility and began active CO₂ injection in early Q4 2023
 - Since COD, the team has successfully operated the CCS assets reliably and has sequestered over 40,000 tons of CO₂ and has also commenced selling its Low Carbon Ethanol under its long-term offtake contracts
- Closed on a \$205 million tax equity financing deal to support the Blue Flint project – this deal is the first of its kind and one of the first CCS tax equity deals in the U.S.
- As part of the updated Budget Bill, the 45Z tax credit was officially passed, enhanced, and extended, which decreases uncertainty around those credits and increases the company’s performance outlook over the next several years
 - 2025 EBITDA is now estimated at over \$150 million, or nearly 60% above 2024 levels
 - Additionally, the clarity around 45Z allows the company to move forward with CCS projects at Harvestone’s two other bioethanol refineries
- The company has returned meaningful distributions to ECP V to date, and given the strong outlook for cash flows, we expect Harvestone to make a sizeable distribution around year-end 2025
- Given that the business is currently levered at less than 1.0x debt / EBITDA, we intend to pursue a recapitalization of the business in Q1 2026, which could result in the return of additional proceeds

Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal . The projected figures above are based on certain assumptions made by ECP, Harvestone management and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP or Harvestone management consider the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled “Certain Risks/Disclosures” for a discussion regarding the use of projected figures and other important information. (1) Kinder Morgan Investor Materials, March 2022.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Carbon Capture

ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	December 5, 2022
Initial Investment Source	Bilateral / Negotiated
Headquarters	North Dakota
Operations	U.S.

Asset Map



Overview

- In January 2023, ECP V acquired Biffa plc for 410p per share, implying an enterprise value of £2.1 billion
- Biffa is a leading UK waste management company, providing collection, processing, recycling and disposal services
 - Operations include collections (industrial & commercial (“I&C”), municipal), specialist services (hazardous waste treatment, integrated resource management, surplus food and drink distribution) and resources & energy (recycling, organics, inert, non-hazardous solid waste), landfill gas and energy-from-waste (“EfW”))
 - A market leader in the UK: Biffa has the largest market share in its most significant segments⁽¹⁾ – I&C collection and plastic recycling – with 10,000+ employees, 230+ locations throughout the UK, covering ~95% of UK postcodes
 - Long track record of accretive M&A pre-closing with 40+ deals completed since 2015 at <5x average post-synergy EBITDA
 - Leading sustainability brand with scale in plastics recycling, surplus food redistribution, waste-to-energy and anaerobic digestion

Investment Highlights

- **The transaction price (8.1x FY23 PF Adj. EBITDA) represented a substantial discount to comparable public and private valuations**
 - Publicly-traded North American solid waste peers trade in the ~13-15x EBITDA range today with recent European waste M&A in the mid-teens (Beauparc (13x), Auguean (12x), Covanta (11x), Viridor (19x) and Suez (17x)⁽²⁾
- **We believe Biffa is already a world leader in polymers recycling and, with ~25% market share in the UK, is well-positioned to benefit from near-term UK recycling tailwinds**
 - Policy is growing increasingly supportive of recycling: as of April 2022, the UK taxes all plastic products which do not contain at least 30% recycled material and the market is introducing plastic bottle deposit return schemes to improve recycling rates
- **Platform scale and robust customer retention provides attractive foundation for growth**
 - Scale in its contracted, route-based collections business provides significant opportunity for accelerated accretive I&C M&A, margin improvement through price increases, and control of feedstock for attractive EfW disposal contracts to lower disposal costs
 - Biffa’s collections business (~65% of FY23 EBITDA) has a long-tenured, creditworthy customer base, serving some of the largest corporate customers in the country
 - With an overall customer churn of <5%, Biffa is able to retain these customers through its leading market position and customer service while passing inflationary costs through to its customers

Transaction Update / Value Enhancements

- Upon closing, Richard Burke joined as Chairman, bringing significant waste management experience and expertise to the Board (previously CEO and Board Member of Advanced Disposal prior to its sale to Waste Management in 2020)
- In May 2023, Biffa closed on its new financing structure, which included an upsized revolving credit facility from £225 million to £375 million, upsized Term Loan from £100 million to £235 million, both with no change to maturity, pricing or covenant levels, and £260 million of 5-year Private Placement Notes priced at a fixed rate of 6.20% with a 5-year maturity (improved fixed-rate pricing along with favorable near-term maturity for a likely lower make-whole in the event of a future refinancing)
 - Successfully amended Term Loan and Private Placement Notes to provide additional flexibility to the business in the event of incremental spending needs or implementation of the England / Wales DRS program in 2025/2026
- During Q2 2024 Biffa completed a credit rating process achieving an investment grade rating, avoiding 100bps increase on the placement notes interest rates
- Biffa has undertaken several internal initiatives to reduce costs and optimize the business, including the establishment of an internal, centralized procurement group targeting £5-10 million of cost savings and another £5-10 million of cost savings in the I&C group related to management and customer services roles
- Since closing, Biffa has completed 18 acquisitions, representing ~£180 million of value and ~£45 million of EBITDA
 - Additionally, the company’s M&A pipeline is robust, with £177 million of opportunities under evaluation, representing £30 million of EBITDA
- In August 2025, Biffa closed on the sale of its stakes in two EfW assets (Newhurst and Protos), which resulted in a \$70 million distribution and nearly 15% of investment cost being realized

Note: Past performance is not indicative of future results. Investment strategy does not guarantee the return of principal . Relevant transaction comps and UK transactions based on Biffa press releases, Mergermarket. (1) Recycling market data from Anthesis UK Waste Plastics Market Report as of May 2022 and Tolvik UK Waste Market Overview as of April 2022. (2) North American peer set includes Waste Management, Republic Services, Waste Connections, GFL Environmental and Casella Waste as of 9/30/23. ECP believes these companies are representative of peers in the waste collection industry. The peer set was selected based on a number of characteristics. There can be no assurance that Biffa will achieve results similar to the companies set forth herein. Such companies are not directly comparable to Biffa based on a number of factors. Therefore, comp data is not a reliable indicator of future performance of opportunities and actual events will vary from those described herein and may do so materially and adversely. (3) Based on FY23 FactSet consensus estimates at the time of closing.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Waste Management

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ECP Fund:

ECP V

ECP IV

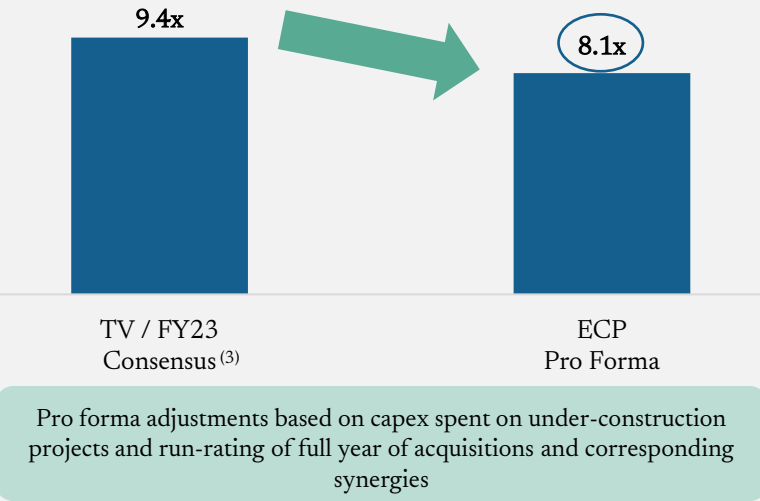
ECP III

ECP II

Transaction Summary

Initial Investment Date	January 31, 2023
Initial Investment Source	Negotiation
Headquarters	Cressex, High Wycombe, UK
Operations	United Kingdom

Attractive Entry Multiple for Environmental Infrastructure Platform



Braya Renewable Fuels – Renewable Diesel

Private and Confidential

Overview

- In mid-April 2023, ECP V completed its preferred equity investment into Braya Renewable Fuels (“Braya”), the owner of the 18,000 barrel per day Come By Chance refinery (“CBC”) based in Newfoundland & Labrador, Canada
- To address the remaining capital needed to complete the project, ECP V funded an incremental \$25 million of attractively priced preferred capital (per a previously agreed accordion) in September and October 2023, after which co-investment was completed
- In April 2024, ECP and co-investors upsized their preferred equity investment by \$20 million (~\$17 million from ECP V), and in October 2025, ECP and co-investors committed an additional \$30 million of preferred equity (\$25 million from ECP V) to support the business as it pivots from a U.S.-focused commercial strategy to selling into European and Canadian market
- ECP bilaterally negotiated this deal, which is a highly structured investment with 100% cash flow sweep prior to preferred conversion; upon achieving a 1.50x MOIC or 14% IRR (whichever is higher), our position converts into a 27.1% common equity stake (pro-forma for incremental \$25 million accordion funding)

Investment Highlights

- **Strong tailwinds for North American Renewable Diesel (“RD”)**
 - ECP expects substantial long-term demand growth, as RD and Sustainable Aviation Fuel (“SAF”) are viewed as practical solutions to decarbonize the heavy-duty transport and aviation sectors
 - Advantaged vs. biodiesel as a drop-in fuel that can directly substitute for conventional diesel with ability to produce SAF with limited incremental capital
 - Viability of RD as a solution for difficult-to-decarbonize sectors has engendered government support through various credits and economic incentives that support premium economics relative to biodiesel
 - Asset location on East Coast of Canada positioned to benefit from significant demand growth in North America (i.e., Canada and NY) and Europe as the next-closest asset to the Atlantic Coast is located in the Southern U.S. (Alabama)
- **Cost-advantaged asset vs. U.S. competitors**
 - U.S. soybean oil (“SBO”) industry lacks the infrastructure needed to support rising domestic demand, causing rising prices relative to Argentinian SBO; U.S. consumers are unable to procure this less expensive alternative due to a 19% tariff
 - The company has secured approximately three months of Argentinian SBO as feedstock with line-of-sight to an additional approximately four months of expected need, pricing early deliveries at a significant discount to U.S. SBO (up to \$0.50-0.75/gal discount to U.S. peers)
 - In addition to a feedstock advantage, Braya can utilize non-Jones Act vessels to gain incremental savings relative to U.S. facilities
- **Well-structured investment offers robust near-term yields and meaningful long-term equity upside**
 - 100% cash sweep on the preferred investment is expected to drive significant double-digit cash yields in the first three years, rapidly de-risking our position with further upside from ECP’s post-conversion stake
 - Pro forma for the recent capital injections, the preferred investment continues to benefit from a low attachment point (<3x EBITDA)

Transaction Update / Value Enhancements

- Completed brownfield conversion to RD production in December 2023, reached operations in February 2024, and from August to early November 2024 produced ~26 million gallons of RD
- Though Braya chose to temporarily warm idle its facilities from the end of 2024 and start of 2025 due to U.S. regulatory uncertainty (consistent with other North American biofuel suppliers), the facility began operating again in late June 2025
- In order to improve commercial flexibility of its product, Braya is pivoting from a U.S. focused commercial model to higher margin European and Canadian markets
 - In Europe, Braya is in advanced negotiations with a large global commodities trading firm on a used cooking oil/SBO offtake for 2026 to cover as much as 100% of planned production, and has engaged two supermajors and one large European energy major on supply discussions
 - The markets in Europe and in Canada continue to strengthen and remain critical drivers of an improved outlook for Braya in 2026

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Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Clean Fuels: Renewable Diesel

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ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	April 14, 2023
Initial Investment Source	Negotiated / Relationship
Headquarters	Dallas, TX
Operations	Newfoundland, Canada

Site Overview



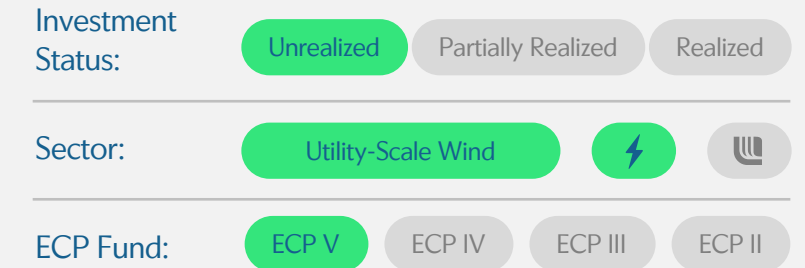
Private and Confidential

- In December 2023, ECP V signed and closed on its acquisition of Triple Oak Power (“Triple Oak”), a utility-scale wind platform based in Portland, Oregon, for an up-front purchase price of \$85 million plus an earn-out to be paid on pipeline projects that reach NTP before year-end 2026 (totaling ~\$20 million in ECP’s base case)
- The company focuses on U.S. power markets that have lower amounts of existing and “in-queue” wind capacity (primarily WECC and MISO) which differentiates Triple Oak versus many early-stage utility development platforms focused on solar and/or storage
 - Triple Oak expects to experience a significant increase in wind installations over the next decade, as supported by robust demand for greener power at the corporate, commercial, state, and Federal levels

- **Opportunity to Acquire a Utility-Scale Wind Platform**
 - There is a scarcity of early-stage utility-scale wind platforms for sale with meaningful capital deployment opportunities
 - Triple Oak’s contrarian approach of advancing its wind pipeline pre-Inflation Reduction Act (“IRA”) allowed for the opportunistic accumulation of differentiated wind development assets between 2020-2022, which highlights the versatility of the management team’s strategy during periods with and without government subsidies
- **Growth Opportunity Aligns with ECP’s History of Supporting Fast Growing & Smaller Platforms**
 - Triple Oak’s development pipeline includes 7.6 GW of renewable energy projects across WECC, MISO, SPP, and ERCOT. This pipeline has been developed with multiple paths to market, preserving optionality depending on future market developments including opportunities based on specific offtakers, delivery into multiple ISOs and market deregulation
 - Additional growth opportunities through M&A where the company has a proven track record of successfully developing and flipping an acquired project
 - We believe there are significant opportunities to funnel ECP’s deal flow through Triple Oak as a means for growth outside of its existing pipeline
 - Low upfront valuation paves the way for meaningful pipeline value accretion and ultimate exit
- **Focus on WECC and MISO Markets**
 - Triple Oak’s target markets in the Western and Central U.S. are subject to significant, long-term power supply and demand imbalances that greatly benefit renewables developers. We believe the company’s focus on wind gives it a differentiated offering to market to offtakers
 - Main target markets (MISO and WECC) have Renewable Portfolio Standards targets over the next 3 decades, supporting renewables
 - WECC and MISO have some of the highest PPA prices for wind in the country, achieving median prices that are \$10-\$20/MWh higher than other markets
- **Experienced Management Team**
 - Highly experienced senior management team, which collectively has ~100 years of renewable experience at companies including Avangrid/Iberdrola, PPM Energy, Invenergy, and EsVolta, among others
 - The team has developed, commercialized, and converted over 20 GW of renewable energy projects to commercial operations. The Triple Oak team leverages its prior experience with team members working across roles to contribute to a project’s development success

- The team is continuing to advance its wind-focused development pipeline through increases in site control, the evaluation of offtake opportunities and other strategic initiatives
- The company continues to bid several projects into RFPs under various structures (PPA, co-development, development-transfer) and with various counterparties (utilities, data center developers) and is working to develop a broader M&A origination
- Despite the Budget Bill eliminating ITCs for wind and solar, we expect continued wind demand and upward pressure on PPA prices if current market conditions continues
 - The company has taken a targeted safe harbor approach, locking in full tax credits for a number of potential projects prior to the passage of the Budget Bill
 - Triple Oak is focused on utility-scale opportunities, which we believe are more able to absorb rising prices and changes in legislation relative to other renewable subsectors

103 | ECP



Initial Investment Date	December 22, 2023
Initial Investment Source	Auction
Headquarters	Portland, OR
Operations	U.S.

A map of the United States with states colored in blue or gray. Blue states include Washington, Oregon, Nevada, Arizona, Texas, Montana, Wyoming, Colorado, Kansas, Oklahoma, Missouri, Arkansas, Louisiana, Illinois, Indiana, Michigan, Ohio, Pennsylvania, New Jersey, New York, Vermont, New Hampshire, and Maine. Gray states include California, Idaho, Utah, New Mexico, Nebraska, Minnesota, Wisconsin, Michigan, Indiana, Kentucky, Tennessee, Alabama, Georgia, South Carolina, North Carolina, Virginia, West Virginia, Maryland, Delaware, Connecticut, Rhode Island, Massachusetts, and Florida. Green circles are located in Montana, Wyoming, Colorado, Arizona, Texas, Missouri, Arkansas, and Louisiana.

● Key Projects

■ Key States

ProEnergy – Gas Peaker Portfolio & Aero derivative Turbines

Private and Confidential

Overview

- In August 2024, ECP V acquired ProEnergy, a vertically integrated aero derivative gas turbine platform with a 2.4 GW fleet of contracted peakers in ERCOT, for an upfront equity purchase price of ~\$273 million
 - The peaker portfolio was acquired at approximately \$500/kW through a bilaterally sourced deal; other recent private gas generation platforms have traded at \$600/kW
 - ECP became familiar with the ProEnergy team through ECP’s investments in Calpine and Heartland Generation, both of which are satisfied AeroAdvantage customers, and our recent diligence of other power portfolios, many of which also use ProEnergy
- ProEnergy is a vertically-integrated business with three primary segments across the aero derivative peaker value chain: (i) **WattBridge**, an independent power producer that owns and operates a 2.4 GW portfolio of contracted gas peakers in ERCOT; (ii) **AeroAdvantage**, a provider of repair and maintenance services for the global LM6000 turbine fleet, and (iii) **PowerFLX**, an original equipment manufacturer (“OEM”) and engineering, procurement and construction (“EPC”) business delivering firm gas power generation solutions to utility customers

Investment Highlights

- Opportunity to acquire a platform with an expansive growth opportunity set as a result of macroeconomic tailwinds**
 - Directly benefits from electricity demand growth driven by demand centers, AI, and manufacturing and will contribute to increasing reliability in regulated markets by building new gas peaking facilities for utility customers and providing quick-start resources as renewable energy expands
 - Focuses on being an alternative service provide for GE’s global LM6000 fleet (>1,000 units) and on the continued development of new aero derivative turbines as the flexible, peaking technology best suited to address the growing intermittency issues across U.S. power markets
- WattBridge portfolio is optimally located in Texas (a core U.S. power market)**
 - We believe ERCOT is one of the most attractive power markets in the U.S., with electricity demand expected to grow ~30% by 2030 (driven by large, discrete load additions like data centers and industrial projects)⁽²⁾, and ~24 GW of inefficient coal and steam capacity nearing retirement⁽³⁾
 - Against this backdrop of growing demand, increasing renewable penetration, and aging thermal supply, we believe clean, quick-start peakers with low fixed costs are among the most competitive technologies in the volatile ERCOT market
 - The fleet has robust access to inexpensive Houston Ship Channel gas, secured under long-term firm transportation agreements
 - Approximately ~75% of the 2.4 GW is contracted via long-term heat rate call options, with a weighted average remaining term of ~5 years
- Vertically integrated model provides diversification and more direct exposure to demand growth and reliability needs**
 - Demand for new capacity has led to increased margins across AeroAdvantage and PowerFLX today
 - While the demand growth and retirement thesis that drive traditional power investments will also fuel growth at ProEnergy, other levers such as rising costs of new build and need for new flexible generation diversify and increase the opportunity
 - Regulated utilities are experiencing supply constraints and increasing grid volatility as renewable additions struggle to meet demand growth and retirement of old thermal resources. PowerFLX provides a smaller scale, quick-to-market solution to help utilities navigate these challenges
 - As data centers seek backup power, certain portfolio assets could be ideal alternatives to liquid fuel reciprocating engines

Transaction Update / Value Enhancements

- Beginning in 2025, the ECP team began working with a third-party consultant and independent director Alan Dunlea (CEO of Symmetry and former CEO of Wheelabrator) to implement a robust 100-Day Plan covering strategic growth opportunities (including the development of the LM2500 Program) and operational enhancements
- AeroAdvantage is outperforming expectations, and continues to execute against its budgeted \$69 million of EBITDA for 2025, representing a 100% increase relative to 2024
- Additionally, PowerFLX has significantly outperformed expectations, with projects under construction and in near-term backlog totaling ~\$2 billion of cash margin, roughly double our 5-year underwriting forecast
- In September 2025, ProEnergy sold ~1.6 GW of contracted gas-fired peakers (four of the six WattBridge facilities) to CPS Energy for ~\$1.4 billion
 - The purchase price implies a valuation of \$850/kW, a ~70% premium relative to the value ECP attributed to the WattBridge portfolio at acquisition in August 2024
 - The valuation highlights continued load growth expected in the ERCOT market and increasing new build costs for gas-fired generation

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP, ProEnergy management and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP or ProEnergy management consider the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled “Certain Risks/Disclosures” for a discussion regarding the use of projected figures and other important information. (1) At acquisition. (2) ERCOT, “Report on the Capacity, Demand and Reserves (CDR) in the ERCOT Region, 2025-2034”, May 31, 2024. (3) Energy Velocity and SNL as of Q2 2024.

PROENERGY

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Gas Power / Turbines

ECP Fund:

ECP V

ECP IV

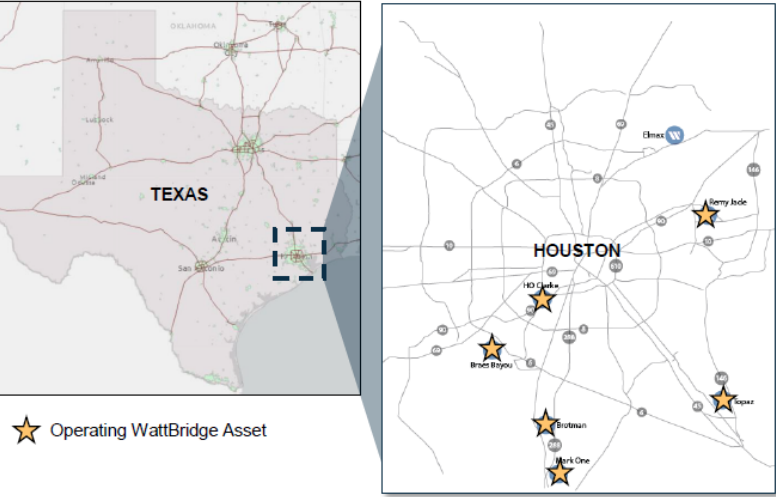
ECP III

ECP II

Transaction Summary

Initial Investment Date	August 26, 2024
Initial Investment Source	Bilateral Transaction
Headquarters	Sedalia, MO
Operations	U.S.

ERCOT Peaker Portfolio Map⁽¹⁾



Overview

- In December 2024, ECP V, alongside co-investors, closed on the take-private of Atlantica Sustainable Infrastructure, an owner and operator of a large, diversified portfolio of contracted renewable and power assets, for \$22.00/share, representing a total equity value of ~\$2.6 billion and an enterprise value of ~\$7.5 billion
- +2 GW diversified operating portfolio located primarily across North America, Europe and South America
 - Platform includes 45 operating assets – primarily solar, wind, geothermal, and electric transmission with some smaller contracted water and gas / cogen assets
 - Enterprise value represents an ~8.3x EBITDA multiple based on estimated 2025 EBITDA
 - Secured attractive acquisition financing ahead of closing while maintaining existing attractively priced green notes; weighted average cost of debt of 5.5-5.75% was 175-200bp tighter than underwriting expectations

Investment Highlights

- Opportunity to acquire highly-contracted and diversified operating portfolio at attractive valuation**
 - ~2 GW renewable portfolio offers rare opportunity to acquire a diversified, contracted platform with scale
 - Contracted cash flows support ~\$200 million of annual distributed cash flow through investment period; implying a high single digit average annual distribution yield (8~10%) depending on any future growth opportunities
 - Portfolio boasts ~13-year weighted average remaining tenor, secured mostly by government & investment-grade offtake, which ECP believes can support additional leverage relative to current levels
 - Additionally, monetization of contracted, non-core assets could accelerate return of capital early in hold period
- Existing asset base and in-house development capabilities are expected to support growth potential**
 - Portfolios with existing land and interconnections have simpler, less expensive path relative to greenfield development when pursuing incremental growth or competing to renew existing offtake agreements
 - +2.2GW / 6.0GWh renewable + storage pipeline, of which ~0.7 GW / ~5.5 GWh (+\$1.4 billion capex potential) represents brownfield development on existing sites through 2030
- Rare opportunity to acquire a controlling stake in large-scale operating portfolio with proven development capabilities**
 - Largest platforms already consolidated by strategics or held by long-term financial investors, mostly pre-2020
 - Reliability & resilience assets (i.e., CCGTs, electric transmission, heat, water) extend exposure to all modes of energy transition
 - Development pipeline diversified across solar, storage, and wind capable of more than doubling portfolio capacity
 - In-house development, asset management, and O&M capabilities maximizing long-term growth potential

Transaction Update / Value Enhancements

- Construction on near-term projects and development of the pipeline is progressing well
 - The development pipeline has grown to ~4.5GW of solar / wind and ~19 GWh of storage projects, primarily in North America
 - The company expects to deploy \$200-300 million per year of equity into growth projects in 2025 and thereafter, more than double the pace at underwriting
- In addition, the company is evaluating a number of M&A opportunities, including purchases of single pre-NTP and NTP ready projects in the U.S., where softened market conditions have created attractive investment opportunities
- In Q1 2025, the company hired Julia Watsford as Chief Value Creation Officer to focus on improving efficiency both at the operating asset level as well as executing transformation plan activities (ECP previously recruited Julia to Wheelabrator during ECP III’s ownership)

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Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Renewables & Power

ECP Fund:

ECP V

ECP IV

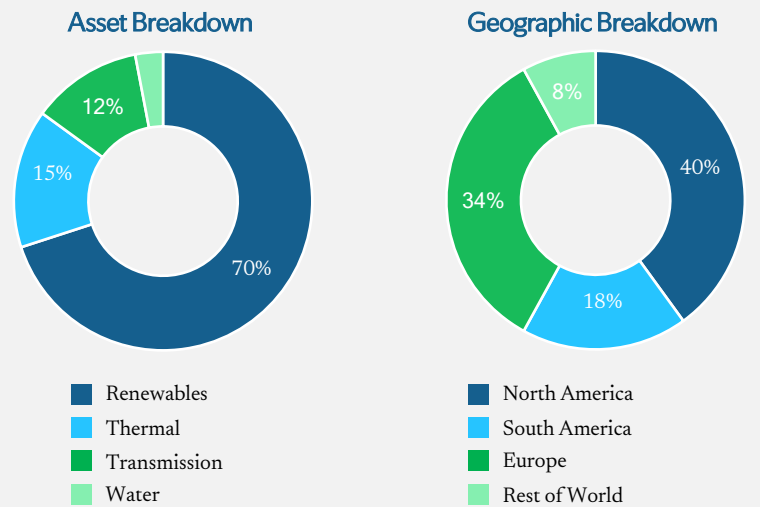
ECP III

ECP II

Transaction Summary

Initial Investment Date	December 12, 2024
Initial Investment Source	Strategic Outreach; Limited Auction
Headquarters	London, UK
Operations	North America, EU, Latin America

Core Operations



DataWatt – Adjacent Data Center to ECP-Owned Power Plant

Private and Confidential

Overview

- In March 2025, ECP V secured exclusive rights to invest up to \$400 million (for up to 30% of equity) for the construction of a 288 MW IT hyperscale data center campus that will be located on land adjacent to Calpine’s Thad Hill (Bosque) Power Plant just south of the Dallas-Fort Worth metro area in Texas
 - A KKR-backed portfolio company will be the operator of the data center and will fund the remaining 70% equity stake alongside ECP
 - DataWatt is the first deal through our \$50 billion partnership with KKR, which leverages our extensive power relationships and expertise to deliver scaled data center, power and grid infrastructure solutions to support hyperscalers' growing and urgent infrastructure needs

Investment Thesis

- **Extensive power relationships and expertise allow us to forge a leadership role in providing electricity to data center operators**
 - Hyperscale customers are currently waiting until 2030 or later for power supply in many areas of the country, making the accelerated electricity delivery a key driver of customer demand
 - Our partnership with KKR has further advanced our relationships with data center operators and with the world's largest technology firms whose access to electricity for new data center capacity is challenged
 - This situation underscores ECP's investment strategy of using our power assets and expertise to position ourselves to win attractive hyperscaler offtake contracts that provide us with investment value at the intersection of power and data centers
- **Long-term contract for 50% of capacity already signed; remaining 50% expected to be leased by Q3 2025**
 - The ECP team is working closely with the data center operator to support the delivery of 288 MW IT for hyperscale customers beginning in mid-to-late 2026
 - ECP's ability to deliver near-term electricity in the Tier 1 data center market where the asset is located, together with KKR’s strong track record of constructing and operating data centers, has already resulted in a long-term contract for 50% of the capacity (144 MW IT) ("Phase 1") with a leading hyperscaler
 - The other 50% of capacity at the data center (144 MW IT) ("Phase 2") is currently in advanced marketing with other interested tenants and we expect the Phase 2 lease to be executed by Q3 2025
- **Construction has already begun onsite with final portion of campus operational in 2027; favorable build multiple**
 - The cost to construct the data center reflects a low double digit build multiple on stabilized net operating income ("NOI"), which compares favorably to valuations for operating data center transactions that can reach upwards of 18x NOI
 - ECP's right to invest 30% of the equity capital required for the construction of the data center campus is expected to result in an equity investment of up to \$400 million over the next two and half years, with the final portion of the campus expected to be operational in late 2027
 - Though ECP is a minority owner in the data center campus, we successfully negotiated for board seats and significant negative controls over certain critical decisions

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. ECP’s investment in DataWatt is subject to finalization of documentation.

DataWatt

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Power-Linked Data Center

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ECP Fund:

ECP V

ECP IV

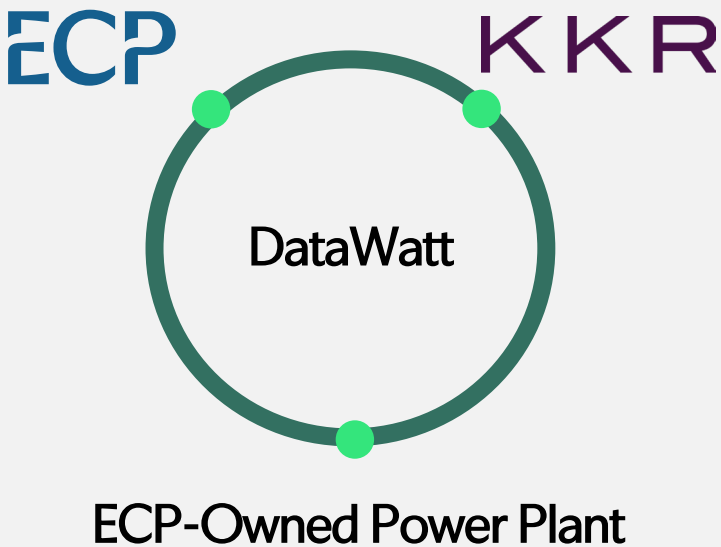
ECP III

ECP II

Transaction Summary

Initial Investment Date	March 27, 2025
Initial Investment Source	Proprietary
Operations	Bosque County, TX

ECP-KKR Partnership to Provide Power to Data Centers



Overview

- In August 2025, ECP completed the acquisition of a portfolio of 2.6 GW of dispatchable generation assets in PJM, formerly known as Lightstone Generation, for \$1.875 billion
 - The portfolio is comprised of three gas plants: Lawrenceburg and Waterford, two highly competitive Combined Cycle Gas Turbine (“CCGT”) assets and (ii) Darby, a gas peaker Combustion Turbine (“CT”) asset with dual fuel capabilities
- We believe our ability to acquire the entire portfolio (which originally included a coal asset that we sold ahead of closing,⁽¹⁾ reducing the price for the gas assets) resulted in an attractive acquisition price: ECP acquired the gas assets at ~\$735/kW, which we believe implies a discounted price relative to recent PJM transactions and a material discount to new-build cost

Investment Thesis

- Numerous contracting and hedging opportunities means near-term cash flows are highly-visible**
 - Cleared capacity and a robust portfolio of bilateral contracts and hedges should provide high visibility into near-term cash flows
 - The recent PJM capacity auction cleared at a record-breaking \$329/MW-Day⁽²⁾ – these capacity payments cover delivery periods during ECP’s ownership. We believe the next five years of auctions will be much tighter than the last five
 - Recently executed a long-term capacity offtake agreement - when coupled with next year’s capacity market clear, this gives visibility into several years of capacity revenues, which significantly de-risks the outlook and benefits the terms of the underwritten financing
 - The portfolio is expected to provide significant, stable cash flow generation with an average of ~45% capacity hedged through 2034/2035
 - As all three gas assets are located within the same sub-region of PJM, they can be more efficiently hedged than other portfolios
- Ohio is quickly becoming a premium load growth zone in PJM**
 - PJM is set to experience some of the tightest reserve margins in the country as accelerating load growth from data center buildout and onshoring of manufacturing meet ~17 GW of announced coal retirements later this decade
 - Because of these dynamics, Waterford should be a strong candidate for future long-term contracting
 - The AEP-Dayton territory, where these assets are located, is one of the fastest growing sub-regions within PJM: a regional utility announced ~15 GW in commitments from data center load (vs. current installed supply of 34 GW) on top of double-digit year-over-year growth from existing commercial load

Transaction Update / Value Enhancements

- Since closing, the assets have outperformed underwriting, with expectations of full year 2025E EBITDA of \$343 million compared to underwriting forecast of \$301 million
- Looking ahead to 2026, we likewise expect robust financial performance with ~70% of energy margin hedged and all of capacity revenues cleared at strong prices above underwriting
- Given the robust environment for hedging and contracting, the team is opportunistically exploring both hedging and bilateral transaction options to “lock-in” attractive margins

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. ECP’s opinions above discuss general market activity, industry or sector trends or other broad-base economic or market conditions and are not and should not be construed as research or investment advice. These opinions are not a reliable indicator of future performance or opportunities and actual events will vary from those described herein and may do so materially and adversely. (1) Though a coal plant was originally a part of the Lightstone portfolio, ECP reached an agreement ahead of closing for it to be acquired by a third party strategic investor and other investors, such that ECP V did not take ownership nor had any exposure to the asset (as we indicated upon announcement). ECP V LPAC approved of this transfer, which was completed upon receiving FERC approval and prior to closing. (2) PJM, July 2025.

Cornerstone Generation

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Power Generation

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ECP Fund:

ECP V

ECP IV

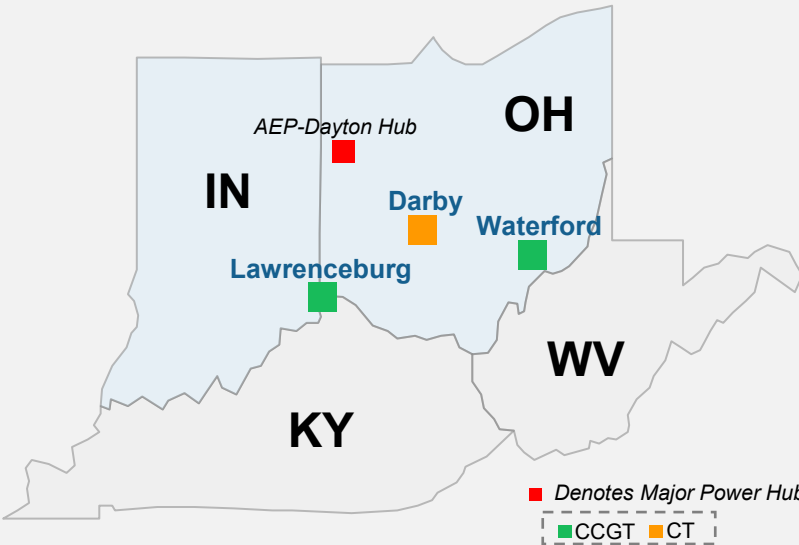
ECP III

ECP II

Transaction Summary

Initial Investment Date	August 11, 2025
Initial Investment Source	Negotiated / Bilateral Transaction
Headquarters	Ohio
Operations	U.S. (Ohio & Indiana)

Asset Map



Overview

- In September 2025, ECP V closed on a C\$687 (US\$499) million investment in a structured convertible preferred equity instrument in Green Infrastructure Partners ("GIP")⁽¹⁾
- Green Infrastructure Partners, one of Canada's largest integrated infrastructure companies, provides end-to-end solutions for building and maintaining roadways, bridges, and other critical infrastructure assets
- This transaction was sourced bilaterally through ECP’s network and ECP’s Operating Partner Richard Burke
- Industry relies on beneficial re-use of asphalt, one of the most recycled materials in the U.S., where ~99% of material is recycled for re-use⁽²⁾
- Partnered with GFL Environmental (NYSE: GFL), one of the largest waste management businesses in North America

Investment Thesis

- **Business model underpinned by recurring infrastructure spend in a growing market**
 - Deeply embedded in public and private sector capital programs and benefits from long-term maintenance cycles and repeat spending patterns given well-maintained roads are viewed as essential infrastructure for businesses and local communities
 - 15-year average lifecycle for roads and ~85% of initial construction costs reinvested through maintenance and rehabilitation
 - Canadian infrastructure budgets are expected to grow at a 5-7% CAGR through 2032⁽³⁾, with federal and provincial funding supporting various devolvment and transport projects
- **A leading player in a highly fragmented market, with an attractive upside through further market consolidation**
 - The top six players in the Canadian market control only ~22%⁽³⁾ of the broader market share, providing ample “white space” for consolidation
 - The fragmented market positions GIP for expansion into a specialty infrastructure platform through expansion into environmental remediation, water infrastructure, or energy infrastructure
 - GIP has completed over \$600 million of acquisitions since 2022 and has an active pipeline of over \$2 billion of potential acquisitions, positioning the company well for further consolidation
 - Led by the same senior leadership that drove GFL’s EBITDA from ~\$900 million to ~\$2.3 billion through the acquisition of more than 150 companies (~C\$2 billion/year) since its IPO, GIP benefits from a clear and replicable M&A playbook⁽⁴⁾
- **Attractive risk-adjusted return profile, benefitting from structured downside protection**
 - ECP’s investment in a convertible preferred equity instrument offers structured downside protection, with a minimum return, while retaining meaningful upside through the optional conversion into ~26% equity in the company
 - ECP retains a preferred position in the capital structure, keeping us well positioned to realize attractive risk-adjusted returns across a wide range of outcomes

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures. (1) ~C\$94 (US\$68) million was invested by ECP LP co-investors, resulting in a total investment of C\$781 (US\$567) million that was funded by ECP V & LP co-investors. (2) National Asphalt Paving Association’s 2023 “Asphalt Pavement Industry Survey on Recycled Materials and Warm-Mix Asphalt Usage” (3) “Project Babylon: Road and Paving Services Market Study” published by Kearney for ECP July 2025. (4) GFL “2025 Investor Day” presentation published February 27, 2025.

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Beneficial Re-Use / Road Infra

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ECP Fund:

ECP V

ECP IV

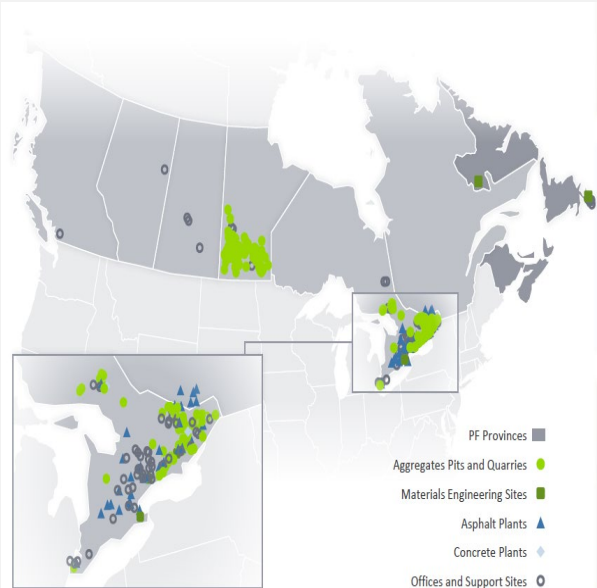
ECP III

ECP II

Transaction Summary

Initial Investment Date	September 2, 2025
Initial Investment Source	Proprietary
Headquarters	Markham, ON, Canada
Operations	Canada

Company Overview



72
Aggregates Pits and Quarries

3
Materials Engineering Sites

40 / 3
Asphalt Plants / Concrete Plants

Overview & Investment Thesis

- In March 2018, ECP closed on the take-private acquisition of Calpine Corporation for \$17 billion in enterprise value (\$5.4 billion equity)
 - Acquired at significant discount to private market multiples and historic public multiples
 - Stable performance through multiple gas price environments
- ECP believes an evolution is underway in America’s power markets, driven by several key factors, such as: (1) The abundance of domestic shale natural gas is expected to keep prices low for the foreseeable future; (2) Environmental regulations and increased renewable penetration will continue to pressure older, coal and nuclear resources; (3) Compensation will become increasingly based on reliability and capacity, to adjust for increased intermittent resources
- Calpine’s modern, diversified fleet of 76 plants (26 GW) operating across 22 states, Canada and Mexico, stands well-positioned to benefit from the secular trends moving America toward clean, affordable natural gas as the preferred fuel of power generation
 - Calpine’s assets are 100% comprised of modern natural gas fired and renewable assets at the Geysers (geothermal) and are diversified across various North American power markets; the Geysers are one of the largest geothermal assets in the world

Investment Highlights

- Opportunity to partner with management team well-known to ECP with extensive experience and strong industry reputation
- Geographically and fuel diverse asset composition that benefits from the shutdown of coal and growth of renewables
- Returns are largely expected to be generated through cash flow distributions rather than increase in terminal value
- Attractive capital structure was sustained post-closing of the transaction and provides low-cost financing and financial flexibility

Transaction Update / Value Enhancements

- Continued strong performance has allowed Calpine to earn EBITDA in excess of our original underwriting expectations – in 2024, the company earned \$3.7B in EBITDA
- On average 85% and 65% of gross margin is typically locked-in at Calpine for one and two years out
 - Contracts and hedging activities support stability and contribute to historical outperformance; Calpine has beat budget by an average of ~\$240M since the start of our ownership in 2018
- Excess cash flow generation has resulted in ~20% yields on average for ECP III and ECP IV in last five years
- ECP has proactively managed Calpine’s capital structure, refinancing \$15 billion of debt in total and raising a \$900 million “green loan” at the Geysers in 2020. These refinancing efforts have reduced interest expense and have extended maturities by >1 year (no maturities until 2028)
 - Calpine is currently levered at ~3.0x LTM Q2 2025 EBITDA, with ~80% of interest expense fixed or hedged at attractive rates for next 2-3 years
- Calpine’s business development efforts have been focused on executing data center opportunities at existing power plants (exploring partnerships with major data center operators to expedite developers access to power supply and grid interconnection)

Exit

- ECP closed on a ~\$1.6 billion Continuation Fund in July 2022, which acquired ~25% interest of Fund III, IV and consortium investors ownership. We view this as a very important realization on ECP’s largest investment ever, which greatly reduces the risk of the investment and improves the Funds’ overall performance. The transaction also allows for our investors to have continued exposure to Calpine and benefit from any future distributions and potential upside
- On January 10, 2025, ECP announced the sale of 100% of the equity interests in Calpine to Constellation Energy Group (NASDAQ: CEG) for a combination of cash and stock.⁽²⁾ Under the terms of the merger agreement, Calpine shareholders will receive \$4.5 billion in cash and 50.0 million CEG shares, resulting in an approximate 14% pro forma ownership interest for Calpine shareholders (ECP, Consortium Investors, and Calpine Management) in Constellation. Calpine is the largest investment made by ECP in its history, which included ~\$2 billion of equity commitments across ECP III and IV, and ~\$3.5 billion of consortium capital. Calpine distributed more than \$8.4 billion in cash dividends over ECP’s ownership period, implying an average equity distribution yield on the initial investment of ~25%
- The transaction received approval from the Federal Energy Regulatory Commission (“FERC”) in July 2025 and is expected to close in Q4 2025, pending final regulatory approval from the Department of Justice

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The inclusion of projected figures should not be regarded as an indication that ECP or Calpine considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the pages entitled, “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures and other important information, including as it relates to the sale of Calpine. (1) In December 2016, through the entity Volt Energy Holdings, LP, ECP III began to acquire CPN common shares through open market purchases, resulting in a minority ownership stake in the company of <5%. In March 2018, ECP III as well as ECP IV and other consortium investors, completed the take private of the company, which comprised the vast majority of the equity investment. (2) Pending and subject to regulatory approval and customary closing conditions.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Power & Renewables

ECP Fund:

ECP V

ECP IV

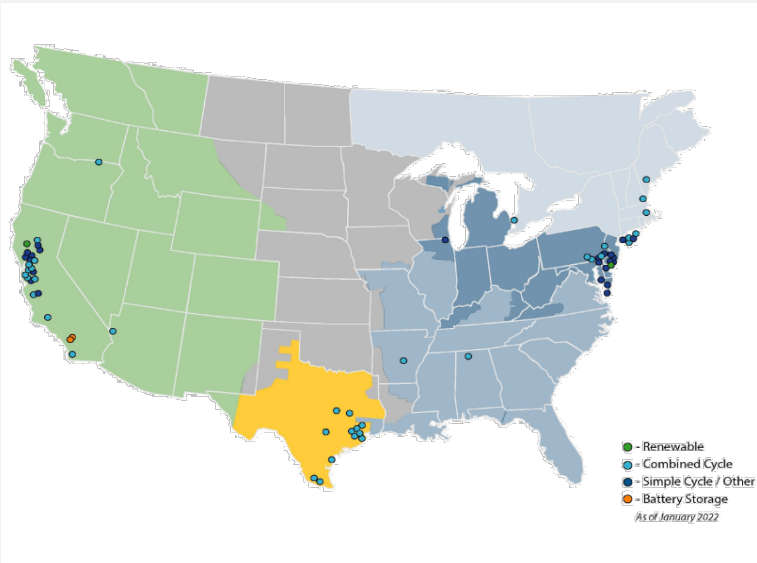
ECP III

ECP II

Transaction Summary

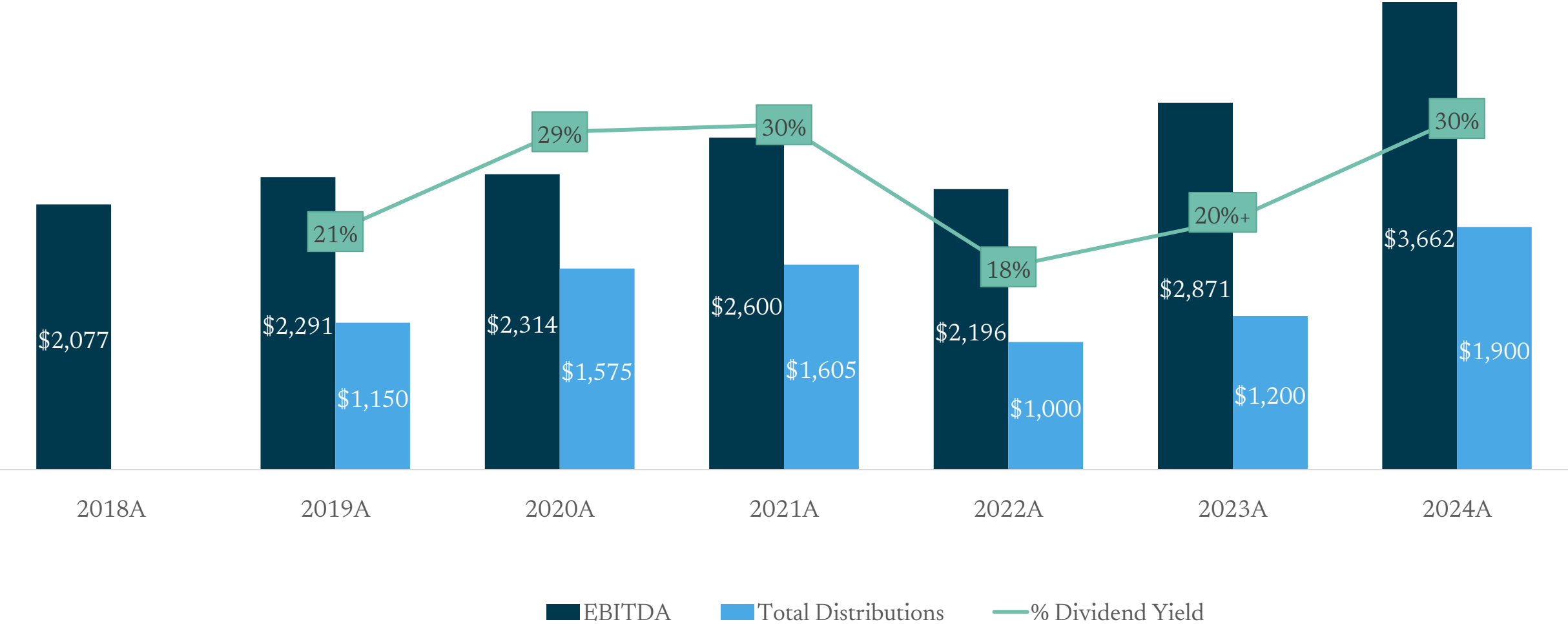
Initial Investment Date ⁽¹⁾	March 8, 2018
Initial Investment Source	Proprietary
Headquarters	Houston, TX
Operations	U.S.

Asset Overview



Long Track Record of Robust Financial Performance

Consistently delivered strong financial performance across a decade of commodity and financial market cycles



Note: Total distributions represents ECP’s full investment in Calpine, which is owned by ECP III, IV, Calpine Continuation Fund, Calpine Roll Over Fund, and consortium investors.

The Geysers: Largest Renewable Generator in the U.S.

Private and Confidential

ECP believes that the Geysers are among the most valuable renewable baseload generation assets in the U.S.

- Critical renewable infrastructure asset in California:
 - 725 MW net generation capacity
 - Produces ~6 TWh/yr, or ~7% of California’s 2020 RPS requirement
 - ~79% of capacity contracted for the next 5 years⁽¹⁾ with demonstrated history of re-contracting
 - Since 2011, ~648 MW has been contracted on average
- Operational flexibility in dispatch, outage management and steam utilization via a configuration of 13 individual plants
- Experienced team employing over 250 people, many involved since commencement
- Highly-trained employee base follows strict performance standards with consistent focus on costs and reliability
- Top-tier turbine technology provided by suppliers that collectively have provided over 180 steam turbines for geothermal projects worldwide
- In June 2020, the Geysers raised \$1.1 billion of “Climate Bond Certified” financing⁽²⁾



28,000 Acres (45 Square Miles)
319 Steam Wells
53 Injection Wells ⁽³⁾
2 Miles (Deepest Well)
13 Operating Geothermal Plants
725 MW (Net Generation Capacity)
99% Less NOx and SO ₂ Emissions than the Average U.S. Coal-, Oil- and Natural Gas-fired Power Plant ⁽⁴⁾
95% Less CO ₂ than the Average U.S. Coal-, Oil- and Natural Gas-fired Power Plant ⁽⁴⁾⁽⁵⁾

Note: All information sourced from Calpine management. Calpine’s 2020 Sustainability Report. ECP’s opinions above discuss general market activity, industry or sector trends or other broad-base economic or market conditions and are not and should not be construed as research or investment advice. These opinions are not a reliable indicator of future performance or opportunities and actual events will vary from those described herein and may do so materially and adversely. Does not fully reflect the upsized Geysers \$1.5 billion refinancing closed on 11/10/2021; ~\$430M of upsized TL (which is approximately the amount not incorporated) is expected to be used to repay more expensive existing corporate debt; the refinancing and associated paydown are expected to have minimal positive impacts, if any, on the Company’s leverage and Adj. FCF projections. Past performance is no guarantee of future results, and investors may lose all capital. (1) Average of contracted capacity % from 2022E to 2027E based on total capacity of 725 MW. (2) Climate Bond International is an investor-focused non-profit working to mobilize the \$100 trillion bond market for climate change solutions to ensure that the related funds are being used to deliver a low carbon and climate resilient economy. (3) As of December 2020. (4) Per Calpine’s 2020 Sustainability Report. (5) CO₂ is from naturally occurring sources and not from combustion.

Overview

- On April 1, 2024, ECP IV closed on its investment of \$81 million of exchangeable preferred equity in a newly formed direct subsidiary of Shentel to facilitate the \$385 million acquisition of privately owned Horizon
 - ECP’s relationship with Shentel management began in 2022 as ECP IV built a 4.9% toe-hold position in Shentel’s common stock through its Hill Holdings portfolio company. Upon closing of the transaction, ECP IV has invested \$135 million and owns 9.99% of Shentel on an as-exchanged basis
- Shentel is a \$1.3 billion enterprise value business that operates in the Mid-Atlantic and serves residential and commercial customers through its established cable and cellular tower footprint and a quickly expanding fiber network.
 - The company benefits from sector tailwinds, namely the dramatic growth in U.S. data consumption and consumer shift to high-speed fiber technology from cable and legacy digital subscriber line (“DSL”) technologies

Investment Highlights

- Opportunity to invest in an established infrastructure platform with outsized growth levered to fiber technology behind a highly experienced telecom management team**
 - In a world where data consumption is increasing exponentially, fiber technology is widely recognized as “future proof” due to its superior data upload / download speeds and lower latency and intermittency vs. legacy Cable and DSL technologies
 - Fiber’s superior bandwidth capability and lower maintenance costs relative to cable/coax drives compelling unit economics driven by high customer uptake and retention
 - Fiber technology also requires lower incremental spend to upgrade network speeds relative to cable, allowing operators to flexibly respond to customer behavior changes
- Significant opportunity to build a fiber-to-the-home (“FTTH”) network at attractive build multiples and realize value uplift given strong investor appetite for scaled fiber platforms**
 - Shentel’s FTTH investment, and strong customer uptake, has resulted in overall Shentel corporate EBITDA increasing at a 20% CAGR over the last 12 months
 - We expect this growth trajectory to continue as management plans to pass over ~500K homes in its footprint by YE 2028
- Attractive entry point into a well-structured investment that offers meaningful long-term equity upside**
 - ECP’s investment reflects a <6x EBITDA attachment point, behind only commercial bank debt, and reflects significant equity cushion when compared to Shentel’s historical ~12-15x trading multiple
 - ECP’s preferred investment carries a 7% annual dividend to be paid in cash or PIK, with the PIK rate increasing to 8.5% in year 5 and 10% in year 7, and a \$24.50/share exchange price, representing a premium to recent trading levels
 - Structured to include board membership granting ECP meaningful consent rights:
 - The company is obligated to pursue a shareholder vote at its upcoming annual meeting to increase the size of its board and nominate one ECP director (in the meantime ECP has the right to designate a board observer)
 - ECP will have veto rights on senior or pari passu capital raises and issuance of indebtedness that could cause the company to have net leverage greater than 6x

Transaction Update

- The business continues to perform well since closing, generating ~\$176 million in revenue and ~\$56 million in adjusted EBITDA through H1 2025, up ~14% and ~32%, respectively year-over-year compared to the same period in 2024
- Broadband subscribers continue to grow, as fiber markets mature and new passings are added, partially offset by attrition in select cable markets with heightened competition
- While Shentel has executed on its fiber plan, the broadband public sector is trading at historically low multiples; we believe the market is not appreciating its growth potential and its path to significant free cash flow generation in 2027 and beyond
 - As of September 30, 2025, the stock is trading at \$13.42/share or 11.5x 2025E EBITDA, based on company guidance
- The team believes that as the company continues to pass homes and add subscribers, the stock should appreciate, even without a rerating of sector multiples
- Fortunately, our investment is structured and therefore benefits from a 7% annual PIK yield plus ~0.75% common dividend, as well as a preferred position in the capital structure

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP, Shentel management and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP or Shentel management consider the projections to be a reliable prediction of future events and the projections should not be relied upon by investors.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Digital

ECP Fund:

ECP V

ECP IV

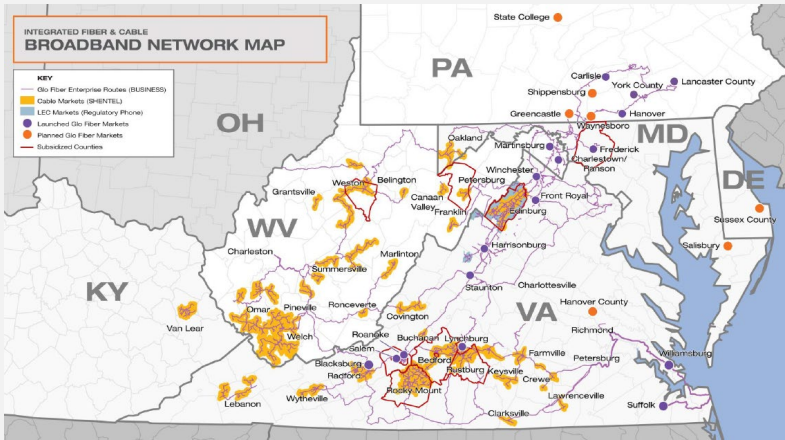
ECP III

ECP II

Transaction Summary

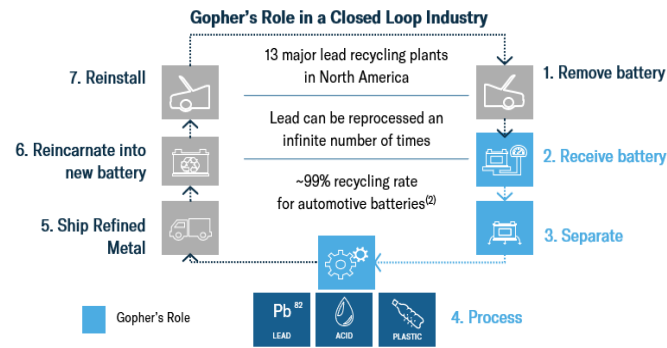
Initial Investment Date	April 1, 2024
Initial Investment Source	Bilateral
Headquarters	Edinburg, VA
Operations	U.S.

Network Map



Overview & Investment Thesis

- In March 2018, ECP IV acquired Gopher Resource for \$780 million in enterprise value, resulting in a \$325 million equity check from Fund IV
- Gopher is a North American recycler of lead-acid batteries, operating two major recycling facilities in Eagan, MN and Tampa, FL
 - ~300k tons of annual production equating to ~15% North American market share⁽¹⁾
 - Critical recycling infrastructure serving North America’s battery manufacturers under multi-year tolling contracts
- Electric vehicles continue to use lead-acid batteries for ancillary systems alongside lithium-ion
- Advancing the goals of a more circular economy, auto batteries have a 99% recycle rate



Investment Highlights / Value Enhancements

- Enhanced focus on plant operations through the hire of a new CEO (John Graham) – a longtime manufacturing executive that previously was COO of Liberty Tire
- ECP and Gopher conducted a cost optimization review in Q4 2023, which resulted in a targeted reduction in workforce that created run-rate savings of ~\$2 million
- Reevaluated commercial and pricing strategy, which has resulted in Gopher pushing through historic price increases to help offset inflationary costs
- ECP has worked with Gopher to implement meaningful price increases throughout 2022 and 2023 to nearly all major customers, resulting in \$35 million of price increases in 2023 alone
- Undertook thorough review of Gopher’s materials and goods procurement with significant savings identified throughout the organization
- Established lead hedging program to manage Gopher’s lead price exposure and minimize volatility in Gopher’s earnings
- Strong recent export market for spent lead acid batteries is driving prices up, which Gopher stands to benefit from through meaningfully higher BCP margin
- ECP team continues to evaluate opportunities to expand in North American market to take advantage of the favorable supply/demand dynamic, extract fixed cost synergies, and add operating diversity to the business

Transaction Update

- Executed a dividend recapitalization six months into ECP’s ownership and returned \$55 million to LPs; since then, regular operational cash flow generation has resulted in additional proceeds being distributed. Gopher has distributed approximately 36% of its basis to date
- In October 2024, Gopher raised a new \$450 million first lien credit facility, comprised of a \$30 million revolving credit facility and a \$420 million term loan, the proceeds of which, along with an additional investment totaling \$69 million (funded by the ECP IV Fund facility), were used to refinance the company’s existing term loan maturing in 2025
 - We believe this refinancing of its near-term maturity and additional equity from ECP IV provides Gopher with significant runway to capitalize on ongoing operational initiatives to drive long-term growth and position the business for an ultimate exit
- Customer demand continues to track near all-time highs; December 2024 was one of the highest EBITDA months in Gopher’s history (\$11.4 million)
- The strength of performance that began in 2024 has continued into Q3 2025 with the business generating YTD (Q3 2025) \$80.5 million Adj. EBITDA, an increase of 21% year over year
- With this strong performance and turnaround, we are now preparing the company for an exit, targeting early 2026
 - As part of that process, we named Dan Swad as the interim President/CFO, supported by Richard Burke as Executive Chairman

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP/Gopher management, which may or may not prove accurate and therefore actuals figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP/Gopher management considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see pages entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures and other important information. (1) The Martec Group, “Final Summary of Results, Project Gopher Due Diligence,” December 2017. (2) Battery Council International, “National Recycling Rate Study,” 2017.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Battery Recycling

ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	March 5, 2018
Initial Investment Source	Auction
Headquarters	Eagan, MN
Operations	U.S. (Minnesota & Florida)

Asset Overview



Eagan, MN

- 70+ year operating history
- ~185k tons of annual operating capacity
- Steadily grown volumes year-over-year over the course of its operating history
- 250+ plant employees



Tampa, FL

- Brownfield development completed in 2010 – 2012
- One of only two lead-acid battery recycling plants built in the U.S. over the past 30 years
- ~175k tons of annual operating capacity with 250+ plant employees

Liberty Tire (“Liberty”)

Private and Confidential

Overview & Investment Thesis

- ECP IV closed on an agreement to acquire LTR Holdings Inc. (“Liberty Tire” or “Liberty”) for \$750 million, resulting in a ~\$290 million ECP IV equity check – representing an ~8.9x entry multiple on 2021E EBITDA of \$84.1 million – additional add-on activity increased equity invested to \$313 million
 - As part of the acquisition, raised a \$400 million Green Term Loan B, the first Green Term Loan backing a non-renewable leveraged buyout to date
- Liberty is the leading provider of used tire collection, recycling and beneficial reuse application of recycled tires in North America
 - Collects and recycles ~200 million tires per year in a ~400 million U.S. recycled tire market
 - Highly predictable demand for inbound collections driven by stable annual vehicle miles traveled (“VMT”)
 - ~70% of inbound business contracted with 15+ year average tenure with its top customers
- Fully-integrated business model allows Liberty to responsibly dispose of recycled tires to reduce waste sent to landfills
 - Liberty re-sells roadworthy collected tires to an entrenched base of used tire wholesalers and retailers – a market fueled by counter-cyclical demand drivers which create meaningful downside protection
 - Remaining tires are repurposed into various beneficial reuse products, including Tire-Derived Fuel (“TDF”), Tire-Derived Aggregate (“TDA”), Mulch & Molded Goods, Crumb Rubber, Wire and Fiber and sold to a diverse range of end markets
- With 46 facilities and ~3,000 employees, Liberty Tire is one of the only providers with a coast-to-coast inbound collection and processing footprint, serving 19,000+ national and regional customers

Investment Highlights / Value Enhancements

- Increased Recycling: Expanding into higher value products such as rubber mats, playground cover, and building products. As a result, increased percentage of tires that Liberty recycled from ~70% in 2021 to over 81% in 2024, enhancing Liberty’s profitability and sustainability profile
- Focused M&A Strategy: Targeted certain acquisitions that increased Liberty’s service territory and improved customer service metrics by reducing reliance on sub-contractors, resulting in the acquisition of seven collection-focused companies over past 5 years (~\$65 million TEV total) for ~5x post-synergy EBITDA
- Active Management during Hyperinflationary Environment: Withstood a period of high inflation (2022-2023) through a combination of price increases and operational efficiency initiatives including (i) building a standalone procurement division, (ii) right-sizing the organization and (iii) focusing on fleet procurement and maintenance costs (realizing more than \$10 million of run rate cost savings)
- Develop Long-Term Strategic Growth Plan to Attract Buyers: In 18 months prior to exit, made key new hires (President & Chief Commercial Officer, Chief Strategy Officer) and developed a pipeline of organic growth projects for the next buyer, including new uses for crumb rubber (flooring, rail ties, asphalt roofing shingles) that will continue Liberty’s march towards a 100% recycling rate for its tires. Additionally, partnered with Discount Tire to launch the Total Tire Recycling program, giving participating manufacturers a trackable system that ensures 100% of collected tires are reused in higher value products, further differentiating itself from competitors

Transaction Update / Exit

- On October 12, 2025, ECP IV entered into an agreement to sell 100% of its ownership interests in Liberty Tire to I Squared for an enterprise value of \$1.5 billion
 - The transaction is expected to close in late Q4 2025 or early Q1 2026 and is subject to customary closing conditions

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. (1) In addition to assets shown on the map, Liberty owns 3 monofils (2 in NC, 1 in OH).



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Tire Recycling

ECP Fund:

ECP V

ECP IV

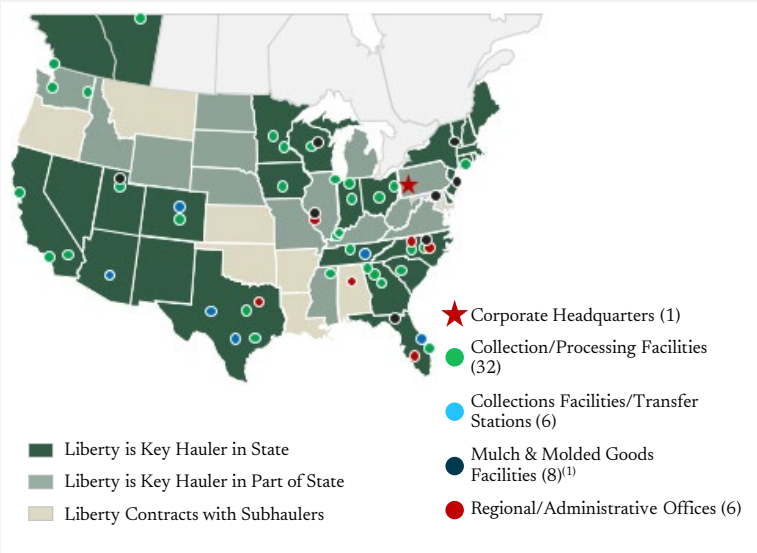
ECP III

ECP II

Transaction Summary

Initial Investment Date	April 30, 2021
Initial Investment Source	Auction
Headquarters	Pittsburgh, PA
Operations	U.S.

Asset Overview⁽¹⁾



Convergent Energy + Power (“CEP”)

Private and Confidential

Overview & Investment Thesis

- In July 2019, ECP acquired Convergent Energy + Power, an independent storage developer in North America
- ECP believes the storage industry is on the cusp of substantial growth with increasing renewable penetration and the declining cost of battery systems
- Convergent continues to see strong demand for its standalone storage and solar + storage systems, fueled by strong customer demand and attractive incentives created in the Investment Reduction Act (“IRA”), driving an increased pipeline of contracted and awarded projects
- The rising demand for batteries is supported by increasing pressure on older baseload assets and substantial growth of intermittent capacity such as wind and solar
 - Experienced and proven developers, such as Convergent, should be able to reliably execute on opportunities at attractive returns
 - Additionally, the company’s technology agnostic approach allows for best optimization of storage systems as the industry evolves
- Company management has proven expertise across all stages of project development, financing and operations
 - Convergent maintains its in-house asset management capabilities to provide modeling, dispatch and operations analytics

Investment Highlights / Value Enhancements

- Well-positioned in a rapidly expanding market that is still in the early innings of capital deployment
- Clear path for expansion given strong contracted and late-stage development pipeline
- Geographic expansion amid favorable regulatory backdrop at state levels (i.e., various state incentives)
- Opportunity to execute on various M&A prospects in the space
- Capitalizing on its success converting pipeline project to NTP, Convergent has successfully closed a number of recent financing efforts to support the NTP portfolio project buildout, including:
 - i) a ~\$40 million recapitalization of the existing operating portfolio, ii) a ~\$120 million bridge loan facility to finance near-term development, iii) a ~\$585 million loan facility with the Department of Energy to finance the Puerto Rico project portfolio, and iv) a systemic tax equity facility to efficiently monetize Investment Tax Credits (“ITC”)
 - These financings are expected to largely cover financing associated with Convergent’s 2025 capex plan, reducing net equity needs on the company

Transaction Update

- After the company’s strong 2024 performance, where the company exceeded its annual Notice to Proceed (“NTP”) capex conversion target of \$700 million by over 20%, Convergent is focused on converting its sizeable de-risked pipeline into operations
- Through the remainder of 2025 the company is prioritizing (a) maintaining strong originations, targeting >\$200 million in new capex bookings; (b) continued project execution by converting >\$160 million of projects to Notice to Proceed (“NTP”); (c) managing and maintaining the mechanical completion of the projects in 2025; and (d) continuing to efficiently finance the business through optimized financings
- Following a period of uncertainty during negotiation of the Budget Bill and a volatile tariff environment, Convergent was minimally impacted as support for storage ITC extended through 2033 and reduced tariff expectations on Chinese imports likely resulting in more modest increases in storage project costs
- In addition, expectations of upward retail rate pressure and the continued support of battery storage puts Convergent on strong footing heading into the final quarter of 2025

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The inclusion of projected figures should not be regarded as an indication that ECP/Convergent management considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see page entitled “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures and other important information. (1) As of April 2023.

CONVERGENT

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Battery Storage





ECP Fund:

ECP V

ECP IV

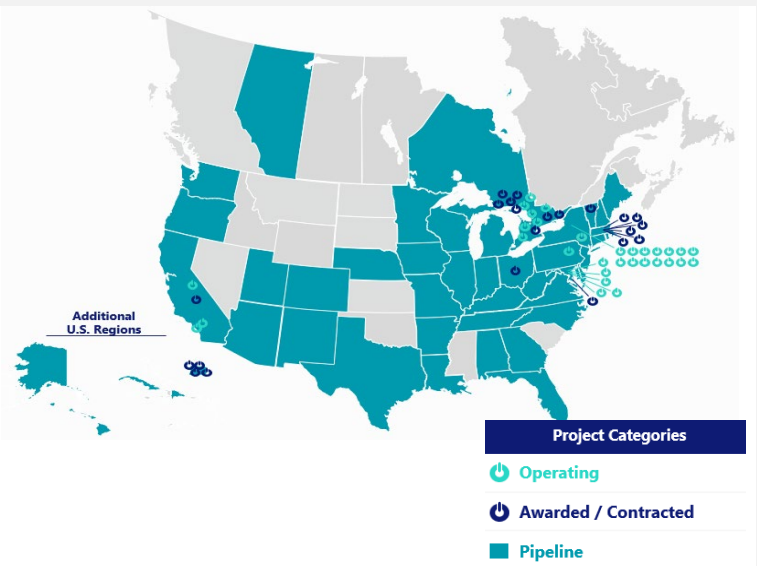
ECP III

ECP II

Transaction Summary

Initial Investment Date	July 9, 2019
Initial Investment Source	Limited Auction
Headquarters	New York, NY
Operations	U.S. and Canada

Asset Overview⁽¹⁾



Overview & Investment Thesis

- Symmetry Energy Solutions (“SES”) provides competitive natural gas sales, storage and supply, and other solutions to ~30K commercial and industrial (“C&I”) customers and ~60K residential customers across 35 states
 - We believe ECP’s partnership with Shell Energy North America to provide gas supply services as well as collateral support to the entity was critical to the completion of the transaction
- One of the top suppliers of competitive natural gas in the U.S. with strong long-term customer relationships
 - The business’ 5-year average customer retention rate is over 90%, and ~70% of its customers have been with the company for more than 10 years, the majority of which have rolling 1 - 3-year contracts
 - ECP believes Symmetry’s scale and assets provide much more of a competitive “moat” than typical electricity or smaller gas retailers
- Contract structures limit volatility and provide cash flow visibility
 - 90% of C&I volumes are from “industrial” customers, representing some of the largest and most consistent users of gas
- Carve-out of a utility-run business acquired at an attractive entry multiple (<3.0x 2019A EBITDA) created room for upside value creation through integration plan and cost cutting

Investment Highlights / Value Enhancements

- Appointed New Management Team: Hired entirely new, five-person senior leadership team (“SLT”), three of which were through ECP’s network of operating executives. Symmetry’s CEO, Alan Dunlea, has previously helped lead numerous ECP portfolio companies, including FirstLight (ECP I), EquiPower (ECP II), and Wheelabrator (ECP III). SLT successfully implemented a 100-day plan which had significant workforce participation and identified numerous target areas to grow earnings. Led several organizational design, personnel, culture, and operational changes which amounts to >\$10 million of recurring cost savings, or +18% of initial EBITDA
- Improved Customer Mix and Quality: Overhauled contract book to focus on most accretive contracts, while also renegotiating unprofitable contracts, while also transitioning contract makeup to minimize full requirements exposure by increasing lower risk, fixed volume contracts (fixed volume contracts increased from 35% at acquisition to 90% at exit)
- Increased Profitability Through Targeted Margin Expansion Initiatives: Placed a major emphasis on negotiating unit margin expansion as customer contracts came up for renewal, resulting in C&I unit margins increasing by 50% since 2019, while growing customer profitability from \$4k per customer to \$24k per customer in the same period
- Enhanced Corporate Efficiency: Streamlined capital structure, cash conversion cycle, and operating expenditures. An amended and expanded ABL facility allowed more efficient gas procurement and lower collateral requirements, lowering the cost of supply to customers

Transaction Update / Exit

- On November 7, 2025 ECP entered into an agreement with a large S&P 500 Strategic Investor to acquire 100% of Symmetry for an all-cash purchase price of \$805 million. The transaction is expected to close in early 2026, subject to customary closing conditions and regulatory approval
- Collectively, value-add initiatives during ECP’s ownership resulted in material outperformance relative to underwriting case, driving LTM EBITDA growth from ~\$60 million at acquisition to over \$150 million by June 30, 2025
 - As a result, Symmetry was able to distribute meaningful cash yield, averaging a ~36% annual yield since acquisition

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projections are based on certain assumptions made by ECP and/or Symmetry which may not prove accurate. The inclusion of projections should not be regarded as an indication that ECP and/or Symmetry considers the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the pages entitled, “Certain Risks/Disclosures” for additional discussion regarding the use of projected figures and other important information.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Clean Fuels: Retail Gas

ECP Fund:

ECP V

ECP IV

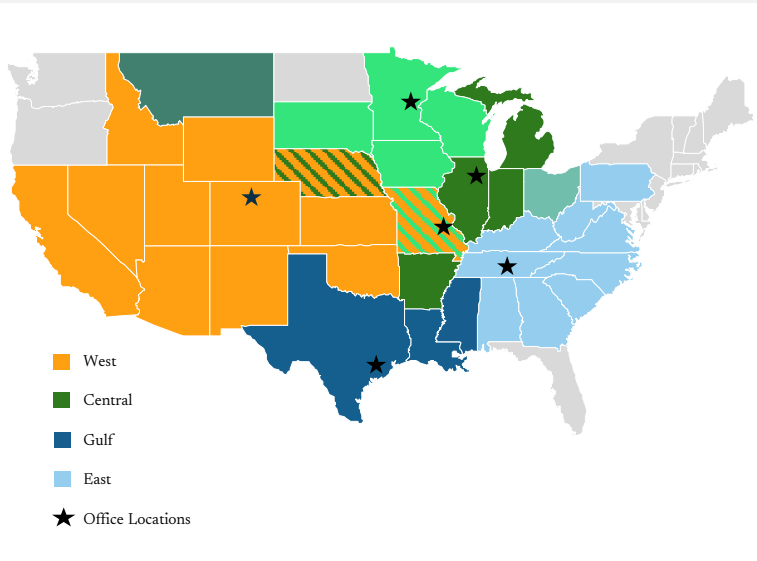
ECP III

ECP II

Transaction Summary

Initial Investment Date	June 1, 2020
Initial Investment Source	Existing Relationship
Headquarters	Houston, TX
Operations	U.S.

Regional Operating Group



Overview & Investment Thesis

- On June 1, 2021, ECP IV closed on the acquisition of Pivot Energy, for an equity purchase price of ~\$70 million (ECP subsequently co-invested a portion of the investment)
- In line with ECP’s initial plan at acquisition, ECP IV (including co-invest) has contributed an incremental \$180 million since acquisition to fund operating and development expenses as well as one add-on acquisition, and expects to continue funding capital to support the company’s growth

Investment Highlights / Value Enhancements

- Pivot is a national community solar and commercial solar developer based in Denver, Colorado. Founded in 2009, the company has a strong track record with over 150 MW developed across 18 states
 - As of June 2025, the company has 4.3 GW of distributed solar and storage projects in its pipeline
 - Pivot’s projects have high quality offtakers across diverse industries that include commercial, retail, industrial, and schools/universities
 - Pivot continues its strong development activity and was recently awarded ~150 MW in Colorado as part of the community solar RFP (50 MW) and the virtual net metering RFPs (~100 MW), demonstrating continued leadership and unmatched market share in the state
 - On the Commercial and Industrial (“C&I”) client front, the company was selected by a top big box retailer to build a ~35 MW portfolio of behind-the-meter solar that will help them meet their sustainability goals
- ECP believes community solar represents a very large and underpenetrated addressable market
 - Through Q2 2023, ~5.8 GWs of community solar has been developed in the U.S., with the potential to increase by ~7 GWs by 2027⁽¹⁾
- Pivot offers an attractive ESG opportunity – several states are expected to launch community solar programs over the next one to two years which we believe has links to meeting future emissions reductions goals and expanding access to solar for all
 - Pivot offers the environmental and economic benefits of renewable energy to communities and residents that would traditionally face financial and property ownership barriers associated with installing solar energy onsite
 - Pivot estimates the environmental impact of its development projects as contributing:⁽²⁾
 - CO₂ Offset with Solar Power: 21,239 MT Passenger Vehicles Driven (eliminated): 4,587 Coal Not Burned: 23,211,724 MT

Transaction Update

- Pivot continues to grow its pipeline of projects, which now totals ~3.8 GW as of August 2025 (up ~27% since acquisition, when the pipeline stood at 3.0 GW)
- In June 2024, Pivot entered into an agreement with Microsoft to provide REC offtake contracts for distributed generation solar development over a period of five years
 - We believe this is a first of its kind agreement in the distributed generation space and increase the size of Pivot’s addressable market and providing it a key competitive advantage relative to its peers
- In Q1 2024, Pivot closed on a tax equity investment from Walmart, whereby it invested \$75 million via tax equity into a Pivot-owned 72 MW portfolio comprised of 19 distributed generation projects across five states. This represents Walmart’s first distributed generation solar tax equity investment at scale
- The company continues to diversify away from traditional distribution generation programs and is focused on supplementing deployment activity with projects supported by corporate partners looking for speed to grid, additionality and offsetting emissions
- In Q4 2024, Pivot closed a preferred equity investment at the project level from Hannon Armstrong, which will create valuable tax assets and repeatability for future project cohorts – resulting in further financing flexibility. Pivot also closed a \$450 million warehouse facility with First Citizens Bank and Atlas
- In Q1 2025, Pivot closed a ~\$210 million tax credit transfer agreement with Microsoft, and in Q3 2025, the company secured a new \$15 million working capital revolver and is in the process of refinancing its existing development loan of \$300 million. Together, these initiatives are designed to diversify the pool of existing capital providers and reduce reliance on sponsor equity
 - Efforts include focusing on growing its tax equity corporate partnerships –historically focused on Walmart and Microsoft – with the goal would be to secure repeat opportunities with these names, while simultaneously expanding the corporate pool to reduce reliance on any one partner

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP, Pivot management and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP or Pivot management consider the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled “Certain Risks/Disclosures” for a discussion regarding the use of projected figures and other important information. (1) Wood Mackenzie, “U.S. Solar Market Insight”, September 2023. (2) Pivot Energy 2022 ESG Report. Statistics sourced from Pivot, have not been independently verified by ECP and may not prove accurate and therefore actual figures may differ materially. (3) Other represents development efforts in Ohio, Pennsylvania, Maryland, and C&I development.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Community Solar

ECP Fund:

ECP V

ECP IV

ECP III

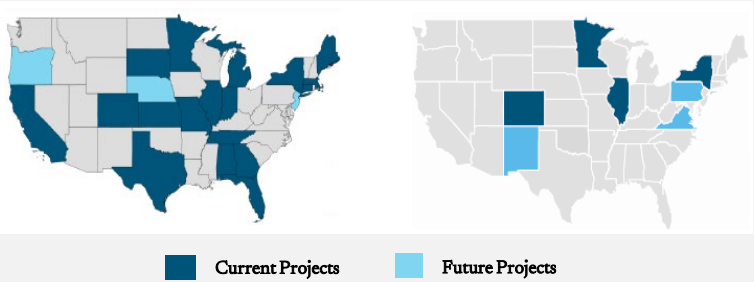
ECP II

Transaction Summary

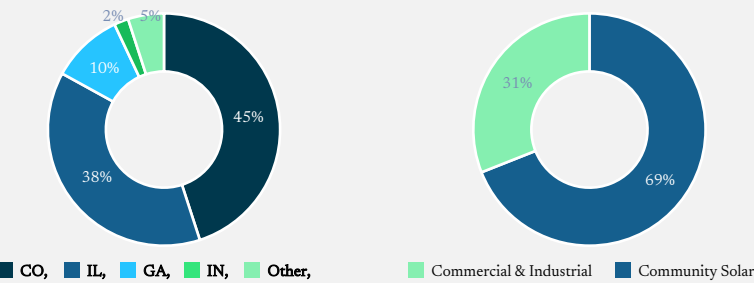
Initial Investment Date	June 1, 2021
Initial Investment Source	Auction
Headquarters	Denver, CO
Operations	U.S.

C&I Development⁽²⁾

Community Solar Development⁽²⁾



Historical Development By State & Type⁽³⁾



Pivot has developed a cumulative ~200 MW in the last ~10 years

Next Wave Energy Partners (“Next Wave”)

Private and Confidential

Overview & Investment Thesis

- Next Wave was formed to focus on the development, operation, acquisition and expansion of downstream petrochemical and fuel assets; business plans revolve around converting abundant, domestic natural gas liquids (“NGLs”) and their derivatives into higher value products
 - Stricter fuel efficiency standards are driving the demand in the U.S. for higher octane fuel (higher-octane fuel helps cars run more efficiently, thereby decreasing emissions)
 - Next Wave produces high quality octane additives to “blend up” the lower quality components in gasoline, thereby helping to lower vehicle emissions
- Next Wave constructed “Project Traveler”
 - Project Traveler is a 32,000 bbl/d alkylate production facility located adjacent to the Houston Ship Channel designed to convert low-value ethylene and isobutane into premium alkylate, a high-value gasoline blending additive
 - The Project has secured long-term take-or-pay contracts from a diversified group of counterparties structured to effectively create a synthetic toll between the feedstock and offtake contracts, substantially eliminating commodity price risk of various input costs, resulting in stable free cash flows

Investment Highlights / Value Enhancements

- Partnered with specialized team of petrochemical experts with extensive experience
- Strategically located assets in the epicenter of NGL (supply) and refined products (demand) value chains
 - U.S. Gulf Coast location provides proximity to majority of U.S. NGL, petrochemical and refining infrastructure
 - Located adjacent to the Houston Ship Channel with redundant pipeline connectivity to highly liquid feedstock supply markets and major gasoline blending terminals serving global end-markets
- Long-term contracted cash flows with blue-chip counterparties
 - Prior to construction, secured contracts for 75% of Project Travelers planed facility guaranteed capacity, which provides for a protected cash flow stream in any commodity price environment
- Expected build multiple of ~4x EBITDA, meaningfully below precedent transaction multiples for highly contracted assets, with investment returns protected by near-term contracted cash flow generation
- Closed on a \$160 million HoldCo term loan financing for Project Traveler in December 2020, which reduced the total equity needs of the project. Also, in early June 2024, Next Wave upsized an existing HoldCo debt facility on the back of strong operational performance, which enabled a \$119 million distribution (41% of investment cost returned, including previously distributed amounts)
 - These financings, in conjunction with the existing OpCo project financing, further optimizes the capital structure with attractive debt returns

Transaction Update

- Project Traveler reached mechanical completion and became operational in Q4 2023 – since commencement of alkylate production, the company has ramped up the facility above nameplate capacity. Production has since exceeded our expectations and operated reliability despite several large weather events in the Houston area
- In Q1 2025, the team completed a refinancing in the Term Loan B market (raising a \$950 million Term Loan B) and resulting in a sizeable distribution to investors
- Next Wave continued to perform well in 2025, as the facility demonstrated the ability to operate above 40,000 barrels per day (“bpd”) on a sustainable basis (well above our underwriting case of 32,000 bpd)
 - We believe this level of production and the long-term contracts in place for ~67% of that capacity allow us to capture a combination of stable cash flows and additional market upside
- Currently projecting the business will produce over \$200 million in EBITDA for 2025, exceeding first year EBITDA of \$170 million
 - With conservative leverage levels and an opportunity to re-price the company’s Term Loan B at a tighter spread, expect to make a distribution from excess cash flow around year-end 2025

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The projected figures above are based on certain assumptions made by ECP, Next Wave management and/or other unaffiliated third parties, which may not prove accurate and therefore actual figures may differ materially. The inclusion of projected figures should not be regarded as an indication that ECP or Next Wave management consider the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. Please see the slides entitled “Certain Risks/Disclosures” for a discussion regarding the use of projected figures and other important information.



Investment
Status:

Unrealized

Partially Realized

Realized

Sector:

Clean Fuels: Fuel Efficient Blendstock



ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	March 30, 2018
Initial Investment Source	Greenfield
Headquarters	Houston, TX
Operations	U.S. (Texas)

Asset Overview – Project Traveler Site



Overview & Investment Thesis

- Avolta is a build, own and operate clean fuels development company with an expected near-term pipeline of +\$285 million of growth projects focused on developing anerobic digestion (“AD”) assets at dairy farms in the U.S.
 - The projects convert biogas generated from anaerobic digestion into pipeline specification natural gas that is fully interchangeable with conventional natural gas (and the existing infrastructure)
- As an early mover in the burgeoning clean fuels space, Avolta has originated an attractive suite of projects and executed three long-term (15-20 year) dairy waste supply agreements beyond the Texas / Florida under-construction projects
- Also, given the substantial environmental benefits of capturing methane, Avolta’s natural gas will also qualify for attractive renewable credits under the federal renewable fuel standard (“RFS”) program and the California Low Carbon Fuel Standard (“LCFS”) program, in addition to the more recently created Investment Tax Credit (“ITC”) and 45Z Clean Fuels Production Tax Credit (“PTC”)

Investment Highlights

- Opportunity to access an attractive clean fuels project pipeline at attractive valuations
 - On average, ECP expects to develop the projects at mid-single digit EBITDA build multiples net of Investment Tax Credits, and the projects are expected to generate meaningful cash yield once they are operational
 - Currently, the four pure-play, publicly traded clean fuels companies in North America trade at multiples of >10-25x FY1 EBITDA⁽⁴⁾
 - Private transactions in the last 3 years have generally cleared at similarly rich valuations of >20-30x FY1 EBITDA⁽⁵⁾
- Timely entrance to clean fuels space as ECP believes the industry is reaching an inflection point
 - Major energy players such as Chevron, Total, BP, Shell, and Kinder Morgan have all recently made investments in clean fuels players to accelerate their decarbonization goals
 - Recent transactions that highlight the majors’ focus on clean fuels are Shell’s acquisition of Nature Energy for \$2.0 billion in February 2022, and BP’s acquisition of Archaea (NYSE: LFG) for \$4.1 billion in October 2022
 - Utilities are turning to clean fuels as a means of deflecting anti-natural gas sentiment and are advocating for specific clean fuels goals
 - States such as New York, New Mexico, and Minnesota are contemplating their own new LCFS standards, which would significantly increase demand for clean fuels and potentially create a catalyst for an exit
- Entry into a large, tangential sub-sector for ECP dealing with methane avoidance and agricultural waste
 - Methane reduction is becoming a driving factor of the ESG movement as methane accounts for ~16% of global GHG emissions⁽¹⁾
- Strong environmental attributes provide meaningful upside to modeled terminal value
 - Given the capture of potent methane emissions released during the dairy process, dairy natural gas typically receives negative Carbon Intensity scores of -250⁽²⁾

Transaction Update

- Avolta has ~\$105 million in projects in operation or commissioning across Texas (Kuiper / Broumley, ~\$80M of capex) and Florida (Southern Cross, ~\$25M of capex). Combined. These projects have a total operational capacity of ~340k MMBTU of natural gas annually
 - Kuiper was the first to come online in August 2024, with Broumley coming online in December 2024 and Southern Cross in the commissioning phase as of July 2025 (full operational status expected in Q4 2025)
- Additionally, Avolta continues to evaluate portfolio expansion opportunities across Texas, California, and Florida; altogether, the prospective projects add up to more than 625,000 MMBTU / year of potential production
- Early in 2024, Avolta closed on a debt financing package to fund the remaining construction costs at Kuiper and Broumley via construction loans, to then be replaced by an attractively priced USDA-backed permanent loan
- As of September 2025, Avolta has received the \$30.6 million tax credit payment for Kuiper, \$20.6 million tax credit for Broumley, and is working toward ITC monetization for Southern Cross
- Other key strategic priorities include progressing landfill gas development opportunities to diversify beyond dairy projects and negotiating offtake agreements for both operating and in-development facilities

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Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Clean Fuels: Renewable Natural Gas

ECP Fund:

ECP V

ECP IV

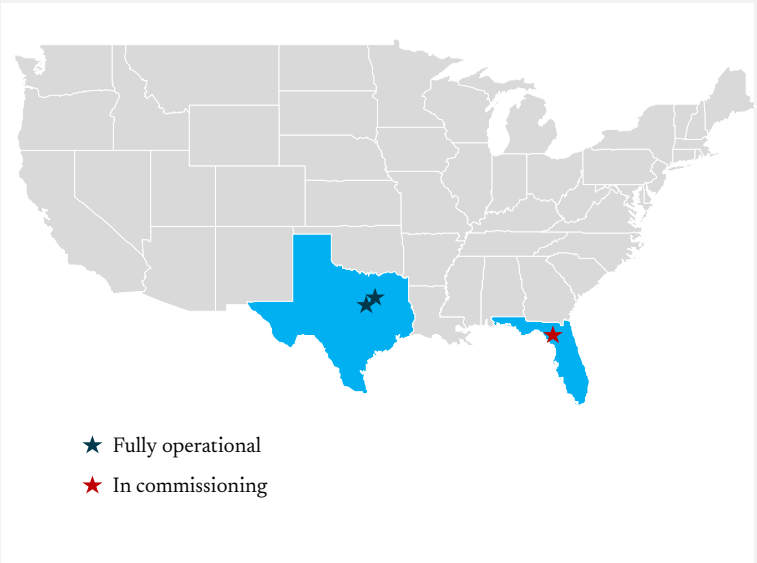
ECP III

ECP II

Transaction Summary

Initial Investment Date	February 22, 2022
Initial Investment Source	Proprietary
Headquarters	Charleston, WV
Operations	U.S.

Current Projects⁽³⁾



Restaurant Technologies (“RTI”)

Private and Confidential

Overview & Investment Thesis

- In April 2022, ECP IV acquired RTI for a purchase price of \$1.8 billion (ECP co-invested a portion of this investment in March 2022)
- RTI is a leading provider of closed-loop oil management solutions to ~41,400 restaurants and food service customers in the U.S., with a nationwide network of 41 strategically located depots
 - Integrated route-based offerings include fresh oil delivery, used cooking oil (“UCO”) recycling, and automated hood cleaning solutions
 - UCO is a highly desirable and scarce feedstock for the rapidly growing clean fuels market due to its low carbon intensity and high environmental credit value; RTI is the largest independent supplier in the U.S.
- ECP is partnering with two strategic equity investors from the food services industry providing complementary sector expertise: Continental Grain (200+ year history across the food / agribusiness spectrum) & Enlightened Hospitality Investments (growth equity fund led by restaurateur Danny Meyer)

Investment Highlights

- Opportunity to acquire company with a national footprint and differentiated service offering (20x more sites than 2nd largest player)⁽¹⁾
- Blue-chip customer base on long-term contracts with minimal churn; serves leading businesses across the restaurant and food service ecosystem, including 11 of the top 20 addressable restaurant chains and 6 of the top 10 grocery chains
 - McDonald’s, acting as RTI’s anchor customer (with whom they have a 22-year relationship and 85% penetration across the RTI footprint), allowed the company to profitably scale over a 15-year period
- Structural shift in UCO demand resulted in price uplift; RTI is largest independent UCO player in North America (10% of U.S. volumes)⁽²⁾
 - We believe North American renewable diesel capacity will grow significantly through 2025, spurred by regulations incentivizing decarbonization (i.e., Low Carbon Fuel Standard (“LCFS”)), which we believe will continue to increase the demand for biofuel feedstock
 - As the largest independent UCO player in North America, we believe initiating strategic discussions may allow RTI to further enhance pricing or extend contract tenor relative to existing risk management arrangements
- Compelling ESG story anchored in recycling UCO into clean fuel, reducing customer plastics usage, and improving kitchen safety
 - RTI is a route-based collection business with similar drivers (i.e., route density & optimization, outbound demand, national account customers) to specialty waste models ECP has previously evaluated

Transaction Update / Value Enhancements

- As of Q3 2025, RTI had a backlog of ~1,800 oil sites. Noteworthy recent wins include two regional grocery store chains (~1,250 locations) and a nationwide casual dining chain (~2,000 locations), while the team continues to advance discussions with a nationwide convenience store chain (~1,100 locations)
- Boosted leadership capabilities under ECP ownership with a range of new hires, including Chief Commercial Officer, VP Sales, Director of Commodity Strategy, Senior Director of Operational Excellence, Chief Financial Officer, and Chief People Officer
- RTI has continued to benefit from various Operational Excellence initiatives, with improvements in key metrics, including pounds per work hour (~3-5% increase year-over-year) and service visits per customer (~20% decline year-over-year). YTD (Q3 2025) service cost per customer has declined ~15%, reflecting ~\$6 million of annualized savings
- With these and other initiatives, company performance has improved – YTD (Q3 2025) EBITDA is 34% higher year over year; the focus continues to be on operational improvements including managing labor wage rates / overtime and fleet maintenance, and executing a divestiture of the Hood and Flue segment
- Following the enhancement of the 45Z tax credit in the Budget Bill (which restricts the eligibility of imported UCO), we have observed a noticeable increase in interest for RTI’s UCO from a variety of strategic energy players
 - RTI recently execute a new off-take agreement with Phillips 66 which implies pricing at a 26% premium to the status quo and should result in >\$16 million of incremental EBITDA

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. ECP’s opinions above discuss general market activity, industry or sector trends or other broad-base economic or market conditions and are not and should not be construed as research or investment advice. These opinions are not a reliable indicator of future performance or opportunities and actual events will vary from those described herein and may do so materially and adversely. (1) BCG, “Project Double Eagle: Core Market Overview”, September 2021 (2) IHS Markit, “Soybean Oil and Used Cooking Oil Market Study”, January, 2022.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Waste Management

ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	April 1, 2022
Initial Investment Source	Auction
Headquarters	Mendota Heights, MN
Operations	U.S.

Asset Overview & Blue-Chip Customer Base



Overview & Investment Thesis

- Reflectance Energy owns a 100% surface mining complex in West Virginia that produces predominantly high-quality metallurgical coal
- Being located on the lower end of the U.S. market cost curve provides protection during periods of market weakness
- Operations have a strong emphasis on environmental and safety
- High-quality reserves with over 30 million tons of economically recoverable reserves with potential to expand
- Entirely surface-mined production generally results in lower costs than most U.S. domestic metallurgical coal producers, providing protection in the event of price weakness⁽¹⁾
- Proven growth opportunities through acquisition of strategic reserves adjacent to Reflectance’s properties, which we believe have increased the platform’s potential run-rate production by over 50%

Investment Highlights / Value Enhancements

- Secured multi-year contracts with leading steel and coke counterparties which were structured to provide baseline cash flow stability while leaving significant tonnage for potential pricing upside
 - Combined with a conservative debt profile (almost no debt), contracting enabled de-risking of the investment over hold period by generating regular cash yield in most years
- Expanded the platform through strategic bolt-on acquisitions of reserve blocks which management successfully developed, providing the flexibility to manage production across sites
 - Grew production from 700,000 tons in 2016 to production capacity of greater than 2 million tons per annum at exit
- Navigated multiple commodity and economic cycles by restraining and reallocating production capacity to maximize production at lowest cost operations

Exit

- On October 3, 2025, ECP III signed and closed the sale of 100% of the ownership interests in Reflectance to strategic acquiror Eagle Mountain Energy for an equity purchase price of \$125 million⁽²⁾
 - The company distributed ~\$180 million over the course of ECP III’s ownership, resulting in nearly 1.4x investment cost being realized from excess cash flow alone
 - Including the realized proceeds received prior to the sale, the transaction resulted in over \$285 million of total proceeds

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. The inclusion of projected figures should not be regarded as an indication that ECP or Reflectance management consider the projections to be a reliable prediction of future events and the projections should not be relied upon by investors. (1) “Coal Explained: Coal Prices and Outlook”, EIA (accessed October 18, 2023). (2) After transaction adjustments, the sale resulted in ~\$107 million of value to ECP III (net of management profit interests).

Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Midstream/Other

⚡

🏭

ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	January 27, 2017
Initial Investment Source	Auction
Headquarters	West Virginia
Operations	U.S. (West Virginia)

Asset Location



Overview & Investment Thesis

- USD is a developer and operator of midstream infrastructure, specifically focused on the transportation of hydrocarbons by rail
 - USD’s management team was among the first to successfully develop the hydrocarbon-by-rail concept and has been involved for over 25 years in the design, development, ownership and management of large-scale logistics centers and other related midstream assets
- The company priced an MLP IPO (NYSE: USDP) in October 2014, anchored by the company’s flagship origination rail terminal in Hardisty, Canada (“Hardisty”)
- Crude oil logistics, transportation, and storage are expected to become increasingly important to producers, refiners, and end markets as crude oil producers in the U.S. and Canada continue to grow – we believe USD’s crude-by-rail terminals are well situated to transport Western Canadian heavy crude oil to higher value end markets, such as the U.S. Gulf Coast, where heavy crude oil has been in demand

Investment Highlights / Value Enhancements

- Helped USD transition from a company that built and sold assets to one that builds, acquires, and operates assets as a going concern
- Implemented a development strategy at the privately-held General Partner (“USDG”) to allow USD to pursue capital intensive opportunities that, once developed, may be contributed to USDP to further grow distributions to USD
- Used MLP vehicle to acquire additional cash-flowing assets from third parties that allowed USDP to drive growth
- Pursued the expansion of the Hardisty terminal and continued to work to develop the Texas Deepwater Project
- In 2021, USD completed construction of a Diluent Recovery Unit (“DRU”) at the Hardisty terminal in a 50/50 joint venture with Gibson Energy, which provides a sustainable, long-term solution for shipping Canadian crude oil to the U.S. Gulf Coast where USD also completed development of the Port Arthur Terminal (“PAT”, 100% owned by USDG). The projects are underpinned by a 10 year take-or-pay contract with ConocoPhillips
- In 2021, USD made an entrance into the biofuels sector with an investment in the West Colton facility, underpinned by a five year take-or-pay contract with an investment grade refiner

Transaction Update

- On December 14, 2021, USD loaded the first on-spec train of DRUbit™ at the Hardisty Terminal destined for USD’s Port Arthur Terminal. The site highlights emissions reductions of ~20% CO₂e/bbl of bitumen delivered compared to dilbit by rail and ~30% compared to dilbit by pipe
- In April 2022, USDP acquired the Hardisty South terminal assets from USDG and exchanged USDG’s incentive distribution rights in USDP for consideration of \$75 million in cash and 5.75 million common units (worth \$33 million at the pre-announcement share price) at the end of Q1 2022
 - USDG distributed ~\$62 million of the cash consideration to USDG shareholders in April 2022, which resulted in a \$24 million distribution to Fund III investors in mid-August 2022
- In December 2023, USD closed on the sale of the company’s Bayport rail terminal and ECP also closed on a transaction that sold ECP’s portion of USD Clean Fuels to ARA Partners. As a reminder, USD Clean Fuels targeted developing a network of renewable diesel, sustainable aviation fuel and low carbon ethanol terminals across the United States to support biofuel feedstock and product transport with five projects in California under construction and advanced development
- After executing a number of divestitures in 2023, the USD team continues to pursue its commercial and development strategies for the remaining USDG assets, namely DRU/PAT (Canadian crude linked) and TDWP (Houston Ship Channel Property)
- During Q2 2025, USDG closed on the divestiture of the Texas Deepwater Partners (“TDWP”) dredge operations, and in October 2025, sold TDWP’s rail business
- We continue to evaluate additional monetization efforts for the remaining assets with the goal of announcing a full exit for ECP III in late 2025 or early 2026

Note: Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. (1) As of August 2022. Represents the USD Clean Fuels Terminal Network.



Investment Status:

Unrealized

Partially Realized

Realized

Sector:

Midstream/Other

ECP Fund:

ECP V

ECP IV

ECP III

ECP II

Transaction Summary

Initial Investment Date	September 19, 2014
Initial Investment Source	Relationship
Headquarters	Houston, TX
Operations	Alberta, California & Texas

Asset Overview – USD Clean Fuels⁽¹⁾



Related Equity Portfolio Summary Performance

ECP V

As of September 30, 2025

Private and Confidential

(\$ in millions)	Initial Investment Date	Last Harvest Date	Status	Total Investment Cost ⁽¹⁾	Unrealized Value	Realized Proceeds	Value Over (Below) Cost	Multiple ⁽²⁾	IRR
Portfolio Company									
New Leaf Energy Holdings ⁽⁴⁾	7/27/2022	6/20/2024	Unrealized	\$ 309.4	\$ 348.3	\$ 5.4	\$ 44.2	1.1x	5%
Metrus Energy	7/1/2022	-	Unrealized	67.0	54.4	-	(12.6)	0.8x	-
Hilltopper Holdings, LP ⁽³⁾	7/5/2022	-	Unrealized	53.1	52.4	-	(0.7)	NM	NM
Harvestone Low Carbon Partners ⁽⁴⁾	12/5/2022	8/6/2025	Unrealized	122.8	368.7	77.5	323.4	3.6x	75%
Biffa	1/31/2023	8/25/2025	Partially Realized	563.2	890.7	69.9	397.4	1.7x	23%
Braya	4/14/2023	-	Unrealized	290.5	232.0	-	(58.5)	0.8x	-
Triple Oak	12/22/2023	-	Unrealized	102.4	102.4	-	-	1.0x	-
ProEnergy ⁽⁵⁾	8/26/2024	-	Partially Realized	276.0	1,417.2	2.6	1,143.7	5.1x	408%
Atlantica Sustainable Infrastructure	12/9/2024	-	Unrealized	450.0	451.9	-	1.9	1.0x	-
DataWatt	3/27/2025	-	Unrealized	25.4	25.4	-	-	1.0x	-
Cornerstone Generation	8/11/2025	-	Unrealized	569.9	881.8	-	312.0	1.5x	>1,000%
Green Infrastructure Partners	9/2/2025	-	Unrealized	499.1	499.1	-	-	1.0x	-
Total Fund V, Gross				\$ 3,328.8	\$ 5,324.3	\$ 155.4	\$ 2,150.9	1.7x	41%
Total Fund V, Net of GP, Fees, Expenses & Accrued Non-Cash Carry⁽⁵⁾				\$ 3,525.1	\$ 4,820.2	\$ 151.0	\$ 1,446.1	1.4x	27%
Total Fund V, Regulatory Net								1.4x	27%

Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. Performance returns are shown on a gross basis, unless otherwise indicated. IRRs are reflective of our short investment time horizon.

Notes:

- 1) Includes amounts funded by the ECP V credit facility.
- 2) Multiple is calculated with the numerator equal to the Total Value of a Portfolio Investment less any amounts funded for such Portfolio Investment using ECP V’s subscription facility and plus any excess cash on hand from previous capital calls that have been earmarked but yet to be invested in such Portfolio Investment, divided by a denominator of capital called for such Portfolio Investment (notwithstanding whether such capital has been invested). The amount of called capital will differ from the Total Investment Cost shown when all or a part of a Portfolio Investment is made using the Fund’s subscription facility or existing cash on hand from investment proceeds or in limited circumstances where the Fund has excess cash on hand from previous capital calls that is earmarked for a particular investment but has not yet been invested. Capital has not yet been called for Hilltopper. Note, DataWatt represents an investment ECP made in a hyperscale datacenter via a partnership agreement, which is subject to finalization of documentation. The amount invested to date represents ECP’s share of spend-to-date for data center development and construction.
- 3) Capital has not yet been called for this investment (current invested amount was funded with proceeds from ECP V’s credit facility), therefore individual returns are not yet calculable.
- 4) A portion of realized proceeds have yet to be distributed to LPs.
- 5) Pro-forma for proceeds designated as return of bridge, which were received by the fund after to quarter-end; however, distributed shortly thereafter.
- 6) Includes approximately \$294 million of fees and expenses. Includes the impact of GAAP calculated unrealized and accrued carried interest. ECP V employs a European-style carried interest structure where Investors receive all called capital and a preferred return before the General Partner shares in the profits. As of September 30, 2025, ECP V accrued approximately \$353 million of estimated carried interest.

ECP IV

As of September 30, 2025

Private and Confidential

(\$ in millions)	Initial Investment Date	Last Harvest Date	Status	Total Investment Cost ⁽¹⁾	Unrealized Value	Realized Proceeds	Value Over (Below) Cost	Multiple ⁽²⁾	IRR
Portfolio Company									
Calpine Corporation ⁽³⁾⁽⁴⁾	3/8/2018	3/27/2025	Partially Realized	\$ 455.6	\$ 944.6	\$ 768.2	\$ 1,257.3	3.8x	33%
Western Fleet				140.8					
Texas Fleet				88.9					
Eastern Fleet				188.6					
Retail				37.3					
Gopher Resource, LLC	3/6/2018	12/19/2022	Partially Realized	325.0	368.5	115.7	159.1	1.5x	8%
Convergent Energy & Power Inc.	7/5/2019	-	Unrealized	350.0	444.7	-	94.7	1.3x	6%
Next Wave Energy Partners, LP	3/30/2018	3/27/2025	Partially Realized	537.9	667.1	411.4	540.7	2.0x	31%
Hill Holdings ⁽⁴⁾⁽⁵⁾	3/20/2020	10/22/2021	Partially Realized	54.3	106.2	34.6	86.5	2.6x	NM
Shentel	4/1/2024	-	Unrealized	82.4	90.2	-	7.8	1.1x	7%
Symmetry Energy Solutions ⁽⁴⁾	6/1/2020	3/27/2025	Partially Realized	147.9	614.9	257.3	724.2	6.0x	60%
Liberty Tire Recycling, Inc.	4/30/2021	12/19/2022	Unrealized	351.3	550.6	2.0	201.3	1.6x	12%
Pivot Energy	6/1/2021	-	Unrealized	283.1	470.5	-	187.4	1.7x	21%
Restaurant Technologies	4/1/2022	-	Unrealized	459.6	515.9	-	56.4	1.1x	3%
ECP Avolta Renewable Holdings ⁽⁶⁾	2/2/2022	-	Unrealized	124.5	146.5	-	22.0	1.2x	9%
Total Fund IV, Gross				\$ 3,171.5	\$ 4,919.7	\$ 1,589.2	\$ 3,337.4	2.1x	23%
Total Fund IV, Net of GP, Fees, Expenses & Accrued Non-Cash Carry ⁽⁷⁾				\$ 3,480.7	\$ 4,183.9	\$ 1,531.1	\$ 2,234.3	1.6x	15%
Total Fund IV, Regulatory Net								1.6x	15%

Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. Performance returns are shown on a gross basis, unless otherwise indicated.

Notes:

- 1) Includes amounts funded by the ECP IV credit facility.
- 2) Multiple is calculated with the numerator equal to the Total Value of a Portfolio Investment less any amounts funded for such Portfolio Investment using ECP IV’s subscription facility and plus any excess cash on hand from previous capital calls that have been earmarked but yet to be invested in such Portfolio Investment, divided by a denominator of capital called for such Portfolio Investment (notwithstanding whether such capital has been invested). The amount of called capital will differ from the Total Investment Cost shown when all or a part of a Portfolio Investment is made using ECP IV’s subscription facility or existing cash on hand from investment proceeds or in limited circumstances where ECP IV has excess cash on hand from previous capital calls that is earmarked for a particular investment but has not yet been invested. In instances when ECP IV credit facility was drawn or existing/excess cash on hand was used, called capital for the respective investments is as follows: Symmetry (\$145 million), ECP
- 3) The Calpine acquisition includes natural gas and renewable assets and a retail business across multiple geographies, which were acquired as one entity at the time of investment. For the purposes of this chart, we assigned an investment value, based on ECP estimates, for the individual business units pro rata for their contribution to overall enterprise value. In July 2022, ECP closed on a Continuation Fund for this investment (ECP Calpine Continuation Fund, LP, or CPN Fund), whereby the CPN Fund acquired ~40% of the ownership interests held by ECP III, ECP IV, and consortium investors.
- 4) A portion of realized proceeds have yet to be distributed to LPs.
- 5) Hill Holdings currently owns two public stocks (SHEN and PCG) and has previously owned other public stock, each in which ECP IV took toe-hold positions with the intent to pursue possible strategic transactions. Capital was only recently called from investors for Hill Holdings with respect to SHEN. Such investment was initially made from the fund’s revolving subscription facility, which was repaid and additional proceeds reinvested from the sale of previous toe-hold positions. Hill Holdings’ toe-hold position in SHEN subsequently led ECP IV to make a further preferred equity investment, which is separately shown above.
- 6) The Avolta investment includes separate OpCo / DevCo entities with different economics and ownerships (the investment is held this way to optimize ITC monetizations). For the purposes of this summary, returns and other information are shown on a consolidated basis.
- 7) Includes \$369 million of fees and expenses. Includes the impact of GAAP calculated unrealized and accrued carried interest. ECP IV employs a European-style carried interest structure where Investors receive all called capital and a preferred return before the General Partner shares in the profits. As of September 30, 2025, ECP IV has accrued an estimated \$549 million of carried interest.

ECP III

As of September 30, 2025

Private and Confidential

(\$ in millions)									
Portfolio Company	Initial Investment Date	Last Harvest Date	Status	Total Investment Cost	Unrealized Value	Realized Proceeds	Value Over (Below) Cost	Multiple ⁽¹⁾	IRR
Terawatt Holdings, LP ⁽²⁾	12/17/2015	6/29/2018	Realized	\$ 70.0	\$ -	\$ 507.0	\$ 437.0	7.2x	285%
Next Wave Energy Partners, LP ⁽³⁾	10/1/2014	6/29/2018	Realized	12.8	-	16.0	3.2	1.3x	9%
Wheelabrator Technologies Inc.	12/19/2014	2/21/2019	Realized	433.5	-	881.6	448.1	2.0x	18%
Terra-Gen Power Holdings II, LLC (TGPH)	9/1/2015	3/27/2025	Realized	605.0	0.9	884.1	280.0	1.5x	10%
Triton Power Partners, LP	10/31/2017	6/21/2023	Realized	156.0	-	502.4	346.4	3.2x	24%
Calpine Corporation ⁽⁵⁾	3/8/2018	4/21/2025	Partially Realized	1,434.2	2,259.6	3,341.8	4,167.1	3.9x	29%
Western Fleet				443.4					
Texas Fleet				279.7					
Eastern Fleet				593.7					
Retail				117.5					
ECP Sunnova Holdings, LP	3/16/2016	11/23/2021	Realized	441.5	-	943.0	501.5	2.1x	21%
Heartland Generation Holdings, LP ⁽⁴⁾	9/30/2019	3/27/2025	Realized	178.0	33.2	658.3	513.5	3.9x	37%
CTOS (formerly NESCO Holdings, LP)	2/26/2014	3/27/2025	Realized	248.1	-	87.9	(160.2)	0.4x	-
Ongoing Sector Focus, Gross				\$ 3,579.2	\$ 2,293.7	\$ 7,822.1	\$ 6,536.6	2.83x	23%
Sendero Midstream Partners, LP	5/21/2014	8/15/2022	Realized	\$ 294.9	\$ -	\$ 393.7	\$ 98.8	1.3x	7%
Transit Energy Group, LLC	7/30/2019	3/16/2023	Realized	100.6	-	164.3	63.7	1.6x	21%
Continental Intermodal Group LP	6/30/2017	-	Realized	423.8	-	0.3	(423.4)	0.0x	-
Reflectance Energy LP (formerly CM Energy)	1/27/2017	3/27/2025	Partially Realized	130.0	110.0	179.6	159.6	2.2x	14%
US Development Group, LLC ⁽⁴⁾	9/19/2014	3/27/2025	Partially Realized	266.2	186.5	98.8	19.1	1.1x	1%
Total Fund III, Gross ⁽⁶⁾				\$ 4,794.6	\$ 2,590.1	\$ 8,658.8	\$ 6,454.3	2.3x	18%
Total Fund III, Net of GP, Fees, Expenses & Accrued Non-Cash Carry ⁽⁶⁾⁽⁷⁾				\$ 5,550.7	\$ 2,023.2	\$ 7,899.6	\$ 4,372.1	1.8x	13%
Total Fund III, Regulatory Net								1.8x	13%

Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. Performance returns are shown on a gross basis, unless otherwise indicated.

Notes:

- 1) Multiple is calculated with the numerator equal to the Total Value of a Portfolio Investment less any amounts funded for such Portfolio Investment using ECP III's subscription facility and plus any excess cash on hand from previous capital calls that have been earmarked, but yet to be invested in such Portfolio Investment, divided by a denominator of capital called for such Portfolio Investment (notwithstanding whether such capital has been invested). The amount of called capital will differ from the Total Investment Cost shown when all or a part of a Portfolio Investment is made using the ECP III's subscription facility or existing cash on hand from investment proceeds or in limited circumstances where the Fund has excess cash on hand from previous capital calls that is earmarked for a particular investment but has not yet been
- 2) Includes the distribution of \$375 million in profits, of which \$150 million was used to purchase ~10% of Dynegy's shares outstanding.
- 3) Next Wave has been fully realized in ECP III and has been transferred to ECP IV.
- 4) A portion of realized proceeds have yet to be distributed to LPs.
- 5) The Calpine acquisition includes natural gas and renewable assets and a retail business across multiple geographies, which were acquired as one entity at the time of investment. For the purposes of this chart, we assigned an investment value, based on ECP estimates, for the individual business units pro rata for their contribution to overall enterprise value. In December 2016, through the entity Volt Energy Holdings, LP, ECP III began to acquire CPN common shares through open market purchases, resulting in a minority ownership stake in the company of less than 5%. In March 2018, ECP III, as well as ECP IV and other consortium investors, completed the take-private of the company, which comprised the vast majority of the equity investment. In July 2022, ECP closed on a Continuation Fund for this investment (ECP Calpine Continuation Fund, LP, or CPN Fund), whereby the CPN Fund acquired ~40% of the ownership interests held by ECP III, ECP IV, and consortium investors.
- 6) In December 2022, ECP III made a \$303 million distribution from a NAV Facility put in place at the fund level. The facility allowed us to accelerate the distribution of capital to LPs ahead of any future sales or excess cash flow generation in an effort to provide additional liquidity for investors at that point in time, but still allowed us to distribute meaningful capital when future monetization or distribution activity occurs. The distribution from the NAV facility did not trigger any carry for Fund III. The NAV facility was repaid over time, with the last repayment occurring in April 2025.
- 7) Net of \$795 million of fees and expenses. ECP III employs a European-style carried interest structure where Investors receive all called capital and a preferred return before the General Partner shares in the profits. As of September 30, 2025, ECP III has accrued an estimated \$515 million of carried interest, and has paid/withheld \$585 million of carried interest in Carried Interest distributions pursuant to Section 4.2 of the limited partnership agreement.

Final – As of December 31, 2022

(\$ in millions)	Initial Investment Date	Last Harvest Date	Status	Total Investment Cost	Unrealized Value	Realized Proceeds	Value Over (Below) Cost	Multiple ⁽¹⁾	IRR
Portfolio Company									
EquiPower Resources Corp.	5/20/2010	4/4/2016	Realized	\$ 627.7	\$ -	\$ 1,599.2	\$ 971.4	2.5x	26%
Odessa Power Holdings, LLC	7/18/2011	12/20/2013	Realized	220.0	-	544.1	324.1	2.5x	61%
Brayton Point Power Holdings, LLC	8/29/2013	4/4/2016	Realized	10.0	-	383.3	373.3	38.3x	>1,000%
Red Oak Power Holdings, LLC	4/12/2012	11/5/2013	Realized	150.0	-	260.6	110.6	1.7x	42%
Broad River Power Holdings, LLC	12/27/2012	11/08/2016	Realized	132.1	-	211.9	79.9	1.6x	13%
ECP Polaris Ltd.	10/14/2011	4/7/2017	Realized	99.9	-	93.5	(6.4)	0.9x	-
PLH Group, Inc.	9/4/2009	3/2/2022	Realized	263.7	-	127.7	(136.0)	0.5x	-
EnergySolutions, Inc.	5/24/2013	12/28/2022	Realized	260.0	-	772.9	512.9	3.0x	21%
Cornetech, Inc. (formerly STEAG SCR-Tech)	8/31/2011	12/28/2022	Realized	152.1	-	16.3	(135.8)	0.1x	-
Ongoing Sector Focus, Gross⁽³⁾				\$ 1,921.8	\$ -	\$ 4,010.6	\$ 2,088.7	2.1x	23%
Ongoing Sector Focus, Regulatory Net⁽³⁾								1.7x	17%
ProPetro Holdings Corp.	3/4/2013	10/9/2018	Realized	\$ 147.2	\$ -	\$ 694.0	\$ 546.8	4.7x	44%
Summit Midstream Partners, LLC ⁽²⁾	9/3/2009	12/28/2022	Realized	\$ 1,023.4	\$ -	\$ 648.1	\$ (375.3)	0.6x	-
Total Fund II, Gross⁽³⁾⁽⁴⁾				\$ 3,092.4	\$ -	\$ 5,354.6	\$ 2,262.2	1.7x	15%
Total Fund II, Net of GP, Fees, Expenses & Accrued Non-Cash Carry⁽³⁾⁽⁴⁾⁽⁵⁾				\$ 3,552.5	\$ -	\$ 4,903.3	\$ 1,350.8	1.4x	9%
Total Fund II, Regulatory Net⁽³⁾⁽⁴⁾								1.4x	9%

Past performance is not indicative of future results. Investment strategy does not guarantee return of principal. Performance returns are shown on a gross basis, unless otherwise indicated.

Notes:

1) Multiple is calculated with the numerator equal to the Total Value of a Portfolio Investment less any amounts funded for such Portfolio Investment using the Fund's subscription facility and plus any excess cash on hand from previous capital calls that have been earmarked but yet to be invested in such Portfolio Investment, divided by a denominator of capital called for such Portfolio Investment (notwithstanding whether such capital has been invested). The amount of called capital will differ from the Total Investment Cost shown when all or a part of a Portfolio Investment is made using the Fund's subscription facility or existing cash on hand from investment proceeds or in limited circumstances where the Fund has excess cash on hand from previous capital calls that is earmarked for a particular investment but has not yet been invested. The Fund no longer maintains a subscription facility.

2) Includes the value of SMLP Holdings, LLC, the entity formed for the announced \$100 million repurchase program of SMLP units.

3) Includes two additional small discontinued investment pursuits: 21st Century Transmission Holdings, LLC (\$4.9 million invested) & Centennial Renewable Power LLC (\$1.4 million invested, \$1.1 million realized).

4) Includes residual proceeds related to the Fund's final liquidation.

5) Includes \$472 million of fees and expenses. The Fund employs a European-style carried interest structure where Investors receive all called capital and a preferred return before the General Partner shares in the profits. As of December 31, 2022, ECP II has paid/withheld \$346 million of carried interest in Tax Liability Distributions/Carried Interest distributions pursuant to Section 4.2 and 4.3 of the limited partnership agreement.

Certain Risks / Disclosures

Certain Risks/Disclosures

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

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

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

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

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

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

execution of its investment strategy.

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

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

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

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

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

Interests in the an ECP managed vehicle, to the extent made available, may be made available in the European Economic Area (“EEA”) and the United Kingdom in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) or any similar law, as implemented in any relevant EEA member state (each a “Member State”) and the United Kingdom (the “AIFMD”) as a private placement to a limited number of investors. In relation to each Member State and the United Kingdom, interests in the Fund may only be made available to professional investors (as such investors are defined in Article 4(1) of the AIFMD) in a Member State and/or the United Kingdom to the extent that (i) the Fund is permitted to be marketed to professional investors in the relevant Member State and/or the United Kingdom in accordance with the AIFMD; or (ii) the Fund may otherwise be made available in that Member State and/or the United Kingdom (including at the initiative of the investor). This document is not an offering document and is only provided to parties which qualify as professional investors as described above. Interests in the Fund are not currently being offered nor accepted.

Calculation of Returns: Past performance is not necessarily indicative of future results, and there can be no assurance that ECP sponsored funds or their respective investments will achieve comparable results to those presented herein. Investment strategy does not guarantee return of principal. Investors may lose investment capital.

- a) Gross Calculations: Gross IRRs and multiples do not reflect deduction of called or accrued management fees, partnership expenses, carried interest and other expenses borne by Investors, which are expected to be substantial in the aggregate and will reduce returns to investors.
- b) Investment Cost (or Total Investment Cost) represents the capital invested in an individual investment by the applicable ECP fund. The amount of invested capital used includes amounts distributed to and recalled from investors under the relevant fund’s recycling provisions. Investment Cost does not include fees and expenses.
- c) IRR represents the internal rate of return calculated using fund level cash flows since inception and does not account for timing of individual investor commitments to the funds nor the following considerations: 1) Tax Withholdings: Proceeds used in return calculations do not reflect actual distributions made to investors and exclude certain tax withholdings required by the IRS and/or other state or local agencies; 2) Blocker Taxes: Excludes any corporate taxes withheld or accrued for investors in certain blocker entities; and 3) Accrued and Uncalled Management Fees and Expenses: Figures used in return calculations only consider called fees and expenses. In addition, such returns are presented on a levered basis where a fund has instituted leverage. Some investments are initially made utilizing a fund’s temporary revolving credit facility, which is then subsequently repaid with capital contributions called from investors, or proceeds. Return calculations are based on the date such capital contributions are used to repay such fund leverage and not the date of closing of the applicable investment. If return calculations were calculated from the closing of the applicable investment, any IRR calculations would be expected to be lower, and may be materially lower. In addition to fund-level leverage, certain funds have secured NAV leverage, which can also affect returns. For example, where such leverage was used to make a distribution to investors (as done in ECP III), returns to investors were accelerated and the IRR of ECP III would be expected to be lower without such leverage. Any IRR calculation resulting in a zero or negative number has been indicated as a dash (i.e., “-“).
- d) Multiple is calculated with the numerator equal to the Total Value of a portfolio investment less any amounts funded for such portfolio investment using the applicable fund’s subscription facility and plus any excess cash on hand from previous capital calls that have been earmarked but yet to be invested in such portfolio investment, divided by a denominator of capital called for such portfolio investment (notwithstanding whether such capital has been invested). The amount of called capital will differ from the Total Investment Cost shown when all or a part of a portfolio investment is made using the applicable fund’s subscription facility or existing cash on hand from investment proceeds or in limited circumstances where the fund has excess cash on hand from previous capital calls that is earmarked for a particular investment but has not yet been invested. Gross of any called fund fees and expenses and includes realized proceeds.
- e) Net of GP, Fees, Expenses and Accrued Non-Cash Carry include the impact of unrealized gains on investments, called management fees and called fund expenses and the impact of GAAP calculated unrealized, but accrued carried interest, and excludes the investment of the relevant general partner (whose investment is not burdened by fees or carried interest). Net returns do not reflect the deduction of accrued but uncalled expenses and management fees borne by investors (i.e., where the related general partner has not yet called such amounts from investors). If such accrued amounts were reflected, returns would be lower. The ECP funds employ a European-style distribution waterfall, which as of the date of a distribution generally returns to limited partners all capital contributions (including fees and expenses) plus a preferred return prior to carried interest distributions being made to the applicable general partner. Due to such structure, accrued carried interest may never be paid.
- f) Net Multiple and IRR- Fund Level: includes unrealized gains on investments, called management fees and called fund expenses and the impact of GAAP calculated unrealized, but accrued carried interest, but excludes the investment of the relevant general partner (whose investment is not burdened by fees or carried interest). Net returns do not reflect the deduction of accrued but uncalled expenses and management fees borne by investors (i.e., where the related general partner has not yet called such amounts from investors). If such accrued amounts were reflected, returns would be lower. Management Fees included in such net calculation are the aggregate fees called by general partner at a fund level (net of any management fee waiver or offset), and thus result in a blended fee amount, which is not representative of the fees paid by any one investor. To the extent an investor does not have a management fee discount or any such discount is greater than the blended rate included in the net calculation, such investor’s actual net return would be lower. The funds employ a European-style carried interest structure where limited partners receive all called capital and a preferred return before the general partner shares in the profits.

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

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

Certain Risks/Disclosures

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

Certain personnel included herein are employed by Bridgepoint Group, which combined with ECP in August 2024.

With regards to PE Power Generation and PE Renewable Power Generation slide relating to comparison of ECP to its self-selected peers, such comparison is based on ECP calculations of U.S. utility scale merchant generation capacity using information obtained from SNL Sector Financials datasets, S&P Global as of August 2025. Peers are generally “financial owners” (i.e., not strategics or municipalities) and have been self-selected by ECP. Such peers may have different strategies, geographic locations or other factors that may not make such peers directly comparable to ECP. Were an unaffiliated third-party to complete a similar analysis, different peers may be chosen or additional non-public information may be used and outcomes may vary. Regarding any generation held through public companies, such capacity was only included in the estimates if ECP (or applicable peer) held 50% or more of board control at the time of such calculation. ECP’s calculation assumes full U.S. based utility scale generation capacity at Calpine Corp. ECP ownership pro-forma for recently closed acquisitions of Cornerstone Generation in Q3 2025 (100% ownership) and the data may not be inclusive of any pending or publicly announced acquisitions of the given peers.

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

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

Indices and Benchmarking: Investors generally cannot invest directly in the indices or benchmarks used herein. Much of the statistical data regarding an index or benchmark has been obtained from Cambridge, which is an unaffiliated third-party believed to be reliable, but such data has not been verified by ECP. Such indices or benchmarks aggregate data from limited partners that invest in various managers and uses the Cambridge platform. ECP has not provided any data or compensation to Cambridge. As noted within the presentation, benchmarking such as the FANGMANT basket is inclusive of market positions in Apple, Microsoft, NVIDIA, Amazon, Meta Platforms, Netflix, Alphabet and Tesla. The Gas IPP basket is inclusive of positions in NRG, TLN, and VST while the U.S. IPP benchmark used contains Constellation, Vistra, NRG, and Talen; weighted by market capitalization.

Market Position: as found in the Environmental Infrastructure section is based upon the following assumptions; 1) EnergySolutions: share of low-level radioactive waste (“LLRW”) in 2027 per “EnergySolutions Market Study” produced by PWC in September 2025, 2) Wheelabrator: among waste-to-energy assets operated in the U.S. per “Waste-to-Energy Plant Operation in the US - Market Research Report (2015-2030)” produced by IBIS World in September 2025, 3) Gopher: among North American secondary lead smelters per “North American Lead Recycling Market Study” produced by McKinsey in July 2025, 4) Liberty: share of tonnage for inbound collections / grade tire per “Liberty Tire Market Study” produced by LEK in June 2025, 5) Restaurant Technologies: among closed loop solutions providers in the U.S. per “Core Market Overview” produced by BCG in September 2021, 6) Biffa: among UK industrial & commercial waste management companies per “Technical & Commercial due diligence report” produced by AFRY in May 2022, 7) GIP: share of spend in Ontario / Manitoba regions for road and bridge activity per “Road and Paving Services Market Study” produced by Kearney in July 2025.

Performance information for ECP I and its investments have not been included herein as ECP believes such investments and fund are not substantially similar to ECP II through ECP V due to the macro energy environment at the time such investments were made and ECP’s shift in investment strategy to focus on deals in ECP’s Ongoing Sector Focus. Performance information for ECP I, which generally underperformed as compared to subsequent flagship funds, is available upon request. Additionally, ECP previously raised two credit funds (“Energy Capital Partners

Mezzanine Opportunities Fund, LP” or the “Mezzanine Fund” and “Energy Capital Partners Credit Solutions II, LP” and together the “Credit Funds”), two continuation funds and other bespoke investment vehicles (collectively, the “Other Funds”). The Other Funds have different strategies, focus on a different position in the capital structure and/or target different returns than ECP flagship equity investments. Due to these differences, the Other Fund’s investment track record and statistics are not included herein.

Please note that this presentation is provided for information purposes only. The ESG or impact 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. Any ESG or impact 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 Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures implemented in respect of such ESG or impact goals, commitments, themes or outcomes may not be immediately applicable to the investments of any funds managed by ECP and any implementation can be overridden or ignored at the sole discretion of ECP.

There can be no assurance that ECP’s ESG policies and procedures, 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,” and “sustainability” can be subjective in nature, and there is no representation or guarantee that these terms, as used by ECP, or judgment exercised by ECP, or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks, or preferred practices of any particular investor or other third party or reflect market trends. Use of the term “sustainable investment” is not intended to make any representation or give any warranty, express or implied, that any investments of an ECP Fund will be “sustainable investments” within the meaning of Article 2(17) of the SFDR. ECP does not intend to commit to making any “sustainable investments” within the meaning given in SFDR.

In response to renewed attention by governmental authorities on whistleblower rights and contractual language that could be interpreted to stifle such rights, ECPM wishes to clarify the applicability of the confidentiality provisions in the partnership agreements and other operative documents relating to an ECP Fund (the “Governing Documents”) in certain circumstances. Although the Governing Documents contain broad confidentiality-related provisions, ECPM and the general partners of each such fund or other investment vehicle will not as a matter of policy interpret such provisions to: (i) prohibit any investor from reporting possible violations of applicable law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation; or (ii) require any investor to provide notification that it has made such reports or disclosures.

Important Information Regarding Sale of Calpine: This is the updated Calpine information: Important Information Regarding Sale of Calpine: Past performance is not necessarily indicative of future results. Investment strategy does not guarantee return of principal. Transaction is pending and subject to customary regulatory approvals and other necessary consents. Unless otherwise stated, pro forma DPI assumes initial cash is received in Q4 2025, but does not take into account the sale of any stock consideration. Other pro-forma performance metrics includes estimated returns to ECP managed vehicles, based on the sale of the stock consideration at a \$360.93/share price as of November 10, 2025. Merger agreement provides that cash and stock consideration is to be reduced by transaction expenses and net profits due to the Calpine management team, the amount of which will not be known until closing, but are estimated in the pro-forma performance described herein. Stock consideration is subject to a lock-up period and thus will not be able to be immediately monetized. Accordingly, final consideration from stock sale is subject to market price movements. Accordingly, actual returns will be lower or higher depending on final transaction expenses and to the extent the stock consideration is sold at a varying level from what is assumed herein. Please see above for a discussion on projections and hypothetical performance.

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