



2024 Sustainability Report

*RELIABLE ENERGY
NOW AND ALWAYS*



Message from our CEO

As the demand for energy continues to rise on the back of electrification, data center growth, and on-shoring of manufacturing, Alpha Generation (“AlphaGen”) is committed to playing a significant role in generating affordable, reliable, and sustainable electricity (the “3 Pillars”). Formed in April 2023, AlphaGen owns and manages power generation facilities that are strategically located, low-cost, low-carbon assets providing critical supply to key demand centers. We oversee one of the largest power infrastructure portfolios in the United States. As an asset manager, we play a critical role in monitoring and enhancing the performance, value, and sustainability of the power generation assets within our portfolio. We are dedicated to providing transparency to our stakeholders regarding our operational oversight and the integration of sustainability initiatives across our portfolio and throughout every aspect of how we manage our business.

Our approach to environmental, social, and governance (“ESG”) principles is integral to creating long-term value. By embedding ESG considerations into our strategy, we aim not only to improve environmental performance and reduce operational risk but also to drive sustained financial returns that align with the evolving expectations of our stakeholders. We are committed to continually advancing these efforts through responsible investment, proactive risk management, and a focus on resilient, sustainable growth across our portfolio.

At AlphaGen, we understand the unique responsibility we hold as an asset manager in the energy sector, not only to deliver reliable returns but also to advance sustainable practices across our facilities. Throughout 2024, we integrated ESG principles into our operations to enhance efficiency, effectively monitor and reduce emissions, and ensure the prioritization of safety and community relations across each asset we manage. Central to these efforts is our commitment to fostering a cohesive culture where employees feel a strong sense of belonging, empowerment, and connection to our shared goals.

This report reflects our commitment to transparency, accountability, and meaningful progress as we create long-term value for our investors, stakeholders, and the communities impacted by our operations - communities, employees, investors, suppliers, and government officials. Our long-term vision prioritizes responsible management and continuous improvement, ensuring that our energy solutions not only meet today’s needs but also contribute to a resilient, sustainable future for generations to come.

We recognize that the 3 Pillars are key to addressing the growing energy demands of a rapidly evolving world, and we are committed to leading the way. We will continue to showcase our progress and highlight our commitment to transparency and dedication to building a legacy of positive social and environmental impact as we power a future that benefits both people and the planet by providing *Reliable Energy Now and Always*.



Curt Morgan
Chief Executive Officer

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About this Report

Middletown

REPORT SCOPE AND BOUNDARIES

This report represents AlphaGen's inaugural sustainability report for the full calendar year January 1 to December 31, 2024, unless otherwise noted. This document provides a comprehensive overview of our business, our sustainability strategy, and our performance against certain disclosure standards as defined on [Page 9](#). The scope of this report includes performance of the companies owned and managed by AlphaGen. All data included in this report was not subject to a third-party audit verification process.

In the context of this report, it is important to differentiate between metrics and disclosures related to our workforce. The scope of our environmental and social impact reporting varies, depending on whether contractor and/or employee data is included or excluded. Please refer to the footnotes throughout the report for detailed clarification on specific inclusions and exclusions in select metrics and disclosures.

FORWARD-LOOKING STATEMENTS

Certain information included in this sustainability report may constitute forward-looking statements and may include statements regarding our sustainability plans, goals, and operational strategies. Readers are cautioned not to place undue reliance on forward-looking statements as they are subject to risks and assumptions that may cause the actual results, performance, or achievements of AlphaGen to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained herein are made as of the date of this document. AlphaGen assumes no obligation to update or otherwise revise these forward-looking statements, whether as a result of new information, future events, or otherwise.



About AlphaGen

AlphaGen is a strategic partnership formed and owned by an affiliate of ArcLight Capital Partners, LLC (“ArcLight”) to own and operate critical power infrastructure to provide reliable, secure, safe, and sustainable sources of power, and to meet the growing infrastructure needs created by the increased demand for reliable power, including electrification and data center growth. AlphaGen is led by a deeply experienced senior management team with a proven track record of strategic, operational, and commercial expertise to help create value and manage risk.

Over
13GW
of generation across
4 RTO markets:
CAISO, ISONE, NYISO, and PJM

In **6** states

- California
- Connecticut
- New Jersey
- New York
- Ohio
- Maryland

235  employees¹

22  generation facilities

¹ As of December 31, 2024. Number of employees includes only those directly employed by AlphaGen.

ALPHAGEN CORE PRINCIPLES

SAFETY

Safety is our top priority. We are each responsible for ensuring a safe workplace and we commit to reporting unsafe conditions immediately. Any incidents or near-misses will be used as learning opportunities to improve our safety performance.

INTEGRITY

We act with integrity in every decision we make and every action we take. We respect laws, policies, regulations, and rules. We act in ways that are ethical, compliant, and safe for our people, our communities, and the environment. We make timely decisions and deliver on our commitments.

TEAMWORK

We trust each other and work together to achieve our goals. We celebrate diverse backgrounds and perspectives, and we lift each other up in the face of challenges. We extend our teamwork to external partners to reach common goals.

EXCELLENCE

We set achievable, yet ambitious targets. We pursue every opportunity for improvement, and we celebrate our successes together. We persist in the face of difficulties and when we fall short, we acknowledge and learn from it. We consistently work to improve our team's knowledge and skills through development.

RESPECT

We care about and respect our people, the communities where we live and work, our investors, and elected officials and regulators. We conduct our business in a manner that acknowledges varied perspectives, priorities, and purposes.

Our culture of compliance represents AlphaGen's core values. Our compliance program is built on a strong foundation of ethical conduct, clear policies, and ongoing employee engagement. We are committed to doing the right thing and holding ourselves accountable in every aspect of our operations.

COMPLIANCE PROGRAM FOUNDATION

GOVERNANCE

LEADERSHIP

COMMUNICATION

TRAINING

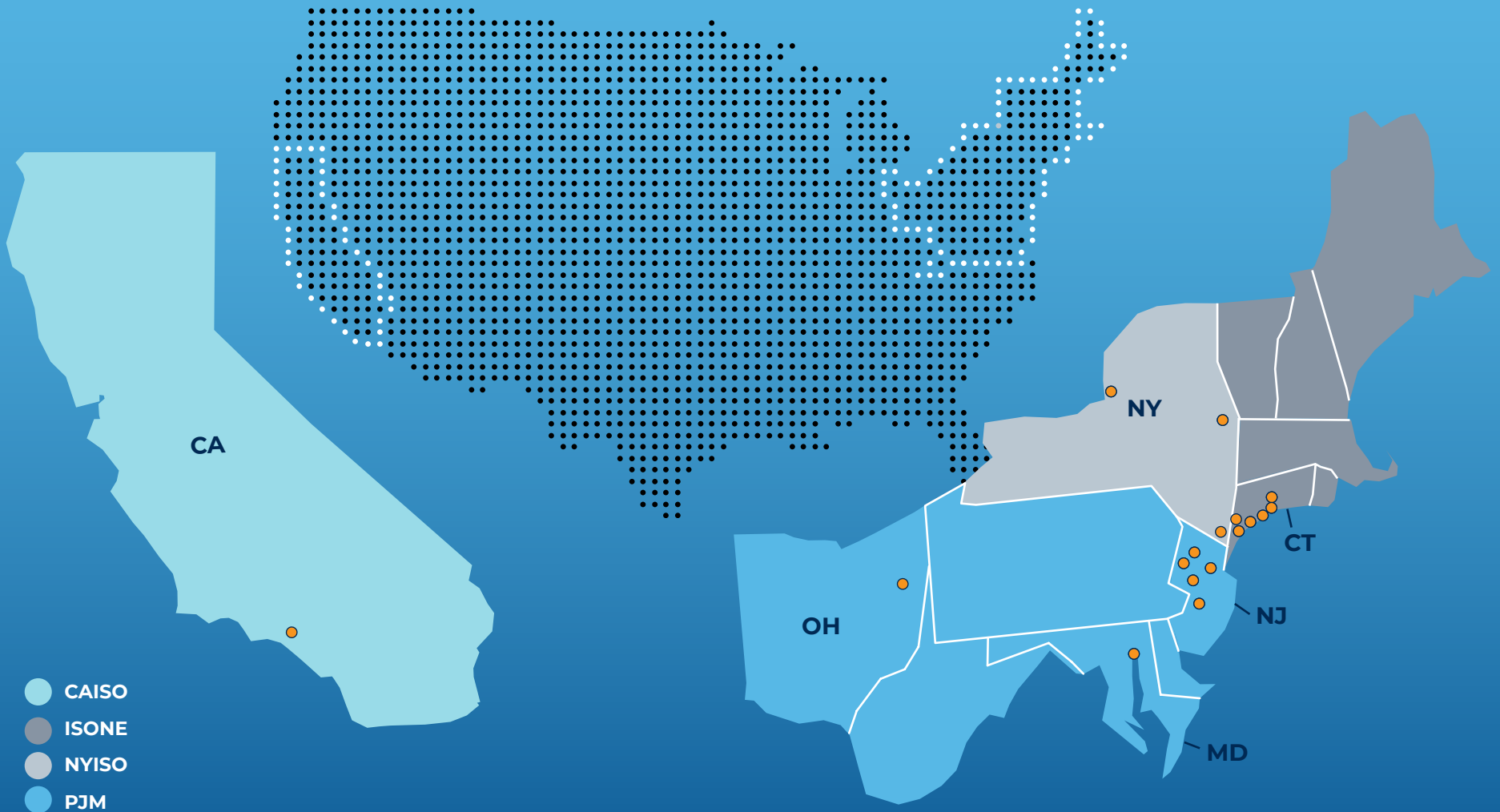
MONITORING

ENFORCEMENT

DEVELOPMENT

OUR ASSET MANAGEMENT PORTFOLIO

With offices in Houston, Texas and Stamford, Connecticut, AlphaGen owns and operates 22 power generation facilities across the United States. The portfolio plays a vital role in regional grid reliability, serving critical markets in CAISO, ISONE, NYISO and PJM. For more information, please visit www.alphagen.com.





Our Commitment to Transparency

As the global demand for energy continues to rise, the need for affordable, reliable, and sustainable power generation has never been more critical. AlphaGen’s strategic planning across our portfolio extends beyond powering communities today – we strive to enhance efficiency and support environmental responsibility as we support a brighter energy future.

To affirm our dedication to responsible growth, we took significant steps during 2024 to formally align our sustainability initiatives with recognized ESG frameworks and standards. This alignment will enhance our accountability and transparency, allowing us to better communicate our sustainability initiatives to investors and other stakeholders.

MATERIALITY ASSESSMENT

During 2024, AlphaGen performed a materiality assessment² to identify the ESG topics relevant to our business and help shape our approach to sustainability. This assessment enables us to prioritize actions and effectively monitor our ESG-related risks and opportunities. Our approach combines desk research with interviews of key stakeholders to evaluate our data points from both a financial and stakeholder impact, considering the views of various individuals, including investors, customers, suppliers, and employees. The results of this assessment will help inform the development of our ESG initiatives and guide our approach to strategy and future disclosures.



²The term “materiality assessment” refers to a process of identifying those ESG topics that may be considered relevant to AlphaGen, due to the potential of both financial and stakeholder impact. This term should not be construed as “materiality” as used in financial reporting, or for any other purposes.



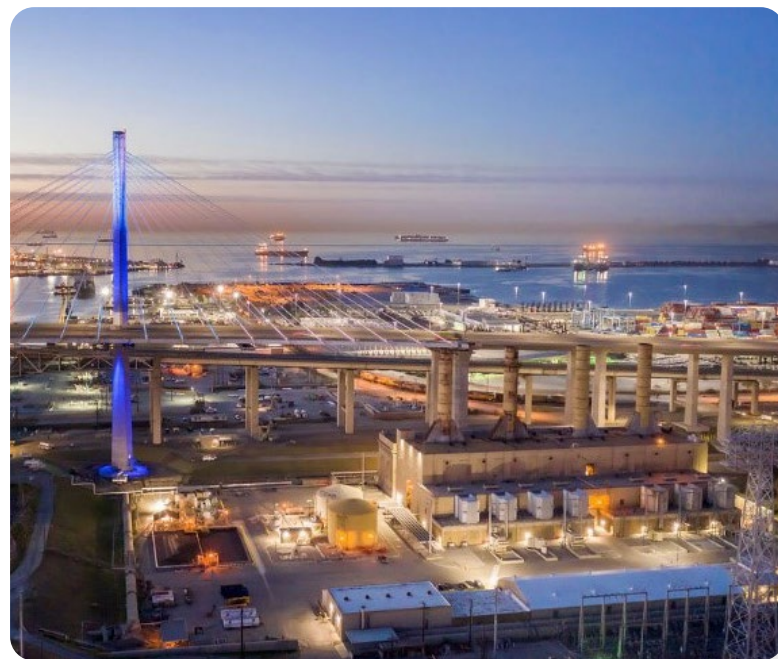
REPORTING FRAMEWORKS

This sustainability report is aligned with guidance set forth by the International Financial Reporting Standards (“IFRS”) International Sustainability Standards Board (“ISSB”). Our approach integrates key elements of governance, strategy, risk management, and metrics and targets, enabling us to deliver a comprehensive and transparent overview of our sustainability efforts. Through this alignment, we can better identify and manage our sustainability risks and opportunities, make informed decisions to integrate sustainability into our overall business strategy, and effectively communicate our performance to stakeholders.

The specific metrics included in our 2024 Sustainability Report were determined by assessing the most relevant and impactful performance areas for AlphaGen, our investors, and other key stakeholders. This report follows the guidance of the Sustainability Accounting Standards Board (“SASB”) standards of the IFRS Foundation and the recommended disclosure topics for the Electric Utilities and Power Generation and Asset Management industries that are deemed applicable to our business. The SASB standards provide a standardized, common reporting approach that yields decision-useful metrics, help us track progress, and enable comparability for our investors and other stakeholders. In addition to the disclosures recommended by SASB for our industry, we have chosen additional topics we consider impactful to our business operations, which may be decision-useful to our investors.



When evaluating our disclosures in relation to the SASB standards, users in some cases will need to normalize the data to make meaningful comparisons. As such, we have included certain activity metrics to aid in their evaluation. Please refer to our SASB index on [Page 29](#) which highlights our responses to the suggested SASB Accounting Metrics and includes the appropriate activity metrics to assess our data in a meaningful context.



Long Beach

GENERATING SUSTAINED VALUE

Our purpose is to drive our portfolio of power generation assets toward resilient and efficient energy solutions that create long-term value. By strategically aligning the value we deliver to customers and communities, employees, and investors with our sustainability priorities, we not only improve operational performance but also address and fulfill the needs of our stakeholders. This commitment is at the core of our approach, as outlined in the table below.

How we create value	Sustainability priorities
Investors ✓ Sustain market leadership and reputational presence while maximizing capital returns. ✓ Grow our strategically located low-cost assets that provide critical supply to key demand centers. ✓ Identify and maximize value from our asset positions through site optimization and future-focused energy solutions. ✓ Enhance our governance structure to strengthen oversight, improve accountability, and ensure effective decision-making across the organization.	Corporate Governance Oversight Risk Management Business Ethics Cybersecurity
Customers and Communities ✓ Provide affordable, reliable, secure, safe, and sustainable access to power to help meet growing infrastructure needs. ✓ Enhance energy efficiency and consumption while continuously monitoring and assessing emerging technologies.	Greenhouse Gas Emissions and Air Quality Water Management Community Involvement
Employees ✓ Foster employee growth to create a high performing, highly engaged workforce and organization. ✓ Continue to build a culture of safety and identify opportunities to mitigate risks through compliance and training. ✓ Continue to improve compensation processes and practices, recruiting efforts, and workforce policies.	Employee Engagement Workforce Health and Safety

Governance

AlphaGen plans to incorporate ESG-related metrics into its corporate performance-based compensation framework beginning in 2025.

CORPORATE GOVERNANCE OVERSIGHT

AlphaGen recognizes that robust corporate governance is essential to maintaining sustainable and ethical business practices. We partner with our operations teams to develop long-term, stable relationships so we can achieve operational and strategic business goals. Our leadership team, with its proven expertise in strategy, commercial, and plant operations, and risk management, is dedicated to conducting business with integrity and transparency. We work closely with our power generation facilities to implement business strategies and integrate sustainability into our business processes.

OUR SUSTAINABLE GOVERNANCE STRUCTURE			
Oversight Strategic Direction and Implementation Implementation and Execution	Governing Boards	Three boards comprised of ArcLight directors or a combination of ArcLight and independent directors.	• Oversee the strategic, commercial, and operational activities for power infrastructure portfolios and assets. • Provides direction and oversight in developing business strategy and establishing governance practices and policies. • Reviews ESG-related initiatives, risks and opportunities, and provides oversight.
	Executive Leadership Team	Highly accomplished and experienced team focused on growth, value creation, and safe operations across the portfolio.	• Creates a common culture and vision, capturing efficiencies, leveraging economies of scale, and driving a standard of operational excellence across AlphaGen's power generating portfolio. • Manages day to day business operations. • Develops, integrates, and monitors ESG initiatives and trends across operations. • Manages and prioritizes relevant business risks and opportunities.
	AlphaGen Workforce	AlphaGen employees and third-party service providers who are responsible for executing the company's internal operations, strategy, and customer service.	• Implements and refines ESG initiatives into daily operations, regularly tracks and monitors ESG-related performance, and applies industry proven practices.

*Astoria*

RISK MANAGEMENT

As AlphaGen continues to drive performance in alignment with our strategic initiatives, our senior leadership is building out a formal fit-for-purpose risk management program to proactively manage and monitor risks to our business, while further enabling our strategic, operational, compliance, and financial initiatives. As we navigate an increasingly complex landscape, including assessing related compliance obligations of pending or recently enacted climate-related regulations such as California Senate Bills 253 and 261, identifying, assessing, and mitigating critical business risks is essential for long-term operational excellence and sustainability. This approach not only helps us comply with regulatory requirements and mitigate the impact of operational disruptions but also aligns with our commitment to ethical practices and stakeholder expectations.

This approach not only helps us comply with evolving regulatory requirements and mitigate the impact of operational disruptions, but also aligns with our commitment to ethical practices, environmental responsibility, and stakeholder expectations. Our Enterprise Risk Management (“ERM”) Framework helps us to identify and assess our most critical risks in evaluating our business from multiple perspectives, including financial, regulatory, operational, cybersecurity-related, and reputational aspects.

Our ERM process involves conducting stakeholder interviews to understand our current business environment, risk management structure and practices, and key concerns facing the organization. It also includes risk consolidation and prioritization workshops, as well as initiative mapping to help mitigate our highest-priority risks. This comprehensive approach allows us to proactively identify and prioritize both existing and potential risks and opportunities, enabling us to implement effective risk mitigation strategies and make informed resource allocation decisions. Each portfolio company shares the results of these evaluations with their respective boards, which oversee the risks deemed most significant.



AlphaGen's ERM Framework

AlphaGen's ERM Framework is divided into five general phases to support a comprehensive Risk Management Lifecycle. During 2024, we began developing our ERM program by conducting an enterprise risk assessment to identify and assess critical risks to the achievement of the company's strategic objectives. As part of this process, risks were prioritized and visually mapped on a heat map to highlight likelihood and potential impact. Development of the ERM program will continue throughout 2025, including defining risk appetite and identifying both current and potential future risk response activities.



1. Identification

Assess potential risks by setting enterprise risk limits, measurements, risk inventories, and key risk indicators.

2. Assessment

Evaluate and analyze identified risks to determine their potential impact on an organization's objectives, using the likelihood and impact of risks, enabling management to make informed decision-making and effective risk mitigation strategies.

3. Response

Actions and strategies implemented by the organization to address identified risks, including aligning the risk appetite of the organization with its practices.

4. Monitoring

Track and assess identified risks to validate that they are effectively managed and controlled by collecting, analyzing, and evaluating data related to identified risks.

5. Reporting

Communicate relevant and timely information about identified risks to key stakeholders, including the Senior Leadership Team and Board of Directors.



As part of AlphaGen's comprehensive risk management program, we address not only core business risks – such as financial, operational, health and safety, and regulatory risks – but also climate-related risks, including both physical impacts and evolving regulatory requirements. We remain informed about new legal and regulatory requirements and incorporate industry proven practices from our industry partnerships. By staying abreast of applicable requirements, AlphaGen equips our team to comply with all relevant laws and regulations. Additionally, we regularly assess the physical risks associated with the locations of our assets and the potential for severe weather events, updating our emergency preparedness and response procedures as appropriate.

We have implemented various risk management policies, programs, and systems to address and mitigate key critical risks, including:

- **Operational excellence programs** to ensure consistent performance, continuous improvement, and high standards of safety, quality, and efficiency across our operations
- **Emergency preparedness and response programs** to prepare facilities and personnel for climate-related events and enhance resilience
- **Employee health and safety programs** to safeguard the well-being of our workforce
- **Legal and environmental compliance programs** to mitigate regulatory risks
- **Cybersecurity program** to mitigate data security and privacy risks, including cyberattacks that pose a growing risk to critical power infrastructure



BUSINESS ETHICS

Upholding high ethical and compliance standards helps us foster a culture of integrity and maintain responsible and transparent operations. By emphasizing ethical conduct throughout our organization, we aim to not only comply with regulatory requirements but to also reflect our core values and support our long-term sustainability goals.

Our success relies on the actions of every team member. We are dedicated to fairness, honesty, and transparency in our operations. This dedication is embedded in our policies and Code of Conduct.



We are working to implement the following policies to promote **accountability, fairness, and transparency**:

- **Employee Handbook**
- **Code of Conduct**
- **Commodity Risk Policy**
- **ESG Policy**
- **Responsible Contractor Policy**
- **Artificial Intelligence Policy**
- **Acceptable Use Policy**
- **Bonding Leave Policy**

AlphaGen endeavors to provide an environment where open and honest communications are the expectation. To enhance transparency and build trust, we offer an independent and confidential ethics reporting hotline for reporting compliance violations or unlawful behavior. Management treats all reports submitted through the hotline with the utmost seriousness, conducting thorough investigations and taking appropriate action as necessary.

CYBERSECURITY

AlphaGen's IT Steering Committee ("IT SteerCo") oversees cybersecurity awareness and training and provides a comprehensive cybersecurity program to monitor, manage, and mitigate cybersecurity risks. The IT SteerCo reports regularly to the AlphaGen Board. Our cybersecurity processes and protections are integrated throughout our operations and technology to safeguard our systems, networks, and data, as well as those of our stakeholders. This program is maintained around the North American Electric Reliability Corporation's ("NERC") Critical Infrastructure Protection ("CIP") standard and the Center for Internet Security's Critical Security Controls.

To further maintain high standards of security, all plant controls systems abide by NERC's CIP standard and undergo periodic audits conducted by independent auditors. These audits verify that our operations remain aligned with regulatory requirements. In addition, we utilize penetration tests and information security assessments to continuously evaluate our security posture. These assessments are performed by third party security experts within the energy industry, who employ tools to identify vulnerabilities and assess our overall security resilience.

To stay ahead of continuously emerging cyber threats, AlphaGen has partnered with several third-party providers who monitor and analyze suspicious activity across our network on a 24/7/365 basis. As alerts are generated, our IT team promptly responds to mitigate any potential threats. Additionally, to identify vulnerabilities before they can be exploited, AlphaGen conducts quarterly network scans. Any identified vulnerabilities are promptly addressed through a structured monthly application and operating system patching program.

**ZERO data security
breaches** in 2024





Central to our cybersecurity program is a suite of policies that provide the foundation for safeguarding information and maintaining a secure IT environment. These policies include the Information Security Policy, Acceptable Use Policy, and Network Access Policy, among others. All program policies and processes are reviewed annually and signed off by executive management to monitor ongoing effectiveness and alignment with industry proven practices.

By continuously refining our cybersecurity program, AlphaGen keeps our systems, data, and stakeholders secure in an increasingly complex digital environment.

Our Information Security Policy outlines a proactive approach to managing the ever-evolving cybersecurity landscape. It covers a range of essential topics, including:

- **Annual information security risk assessment** – This assessment reviews relevant information security risks and implements security controls, adjusting them as necessary in response to emerging or evolving threats.
- **Cybersecurity training and awareness** – This includes mandatory training in accordance with NERC requirements, emphasizing both physical and electronic access controls, as well as the identification and response to cybersecurity incidents.
- **Security incident reporting** – This establishes clear procedures for reporting any suspected information security incidents in a timely manner.
- **Asset control policy** – This policy manages software inventory, patch levels, and the installation of new hardware, while also addressing mobile device security protocols.
- **Personnel and physical security policies** – These policies outline security procedures designed to protect personnel and assets.
- **Access control and employee conduct policies** – These define user access management procedures and prohibit inappropriate or unauthorized conduct.

Environment

GREENHOUSE GAS EMISSIONS AND AIR QUALITY

Providing *Reliable Energy, Now and Always* is not just what we do – it's who we are. AlphaGen's portfolio of managed assets plays a critical role in providing reliable and secure access to power. We prioritize environmental compliance and industry proven practices and our efforts are focused on managing our environmental impact while ensuring affordable, reliable, and sustainable energy.



Sewaren

Environmental compliance is embedded in the management and operations of our facilities, and we continuously seek to enhance the efficiency of our power generation processes by utilizing proven industry practices, such as:

- Emission control technologies for reduction of NO_x and CO emissions
- Use of Ultra Low Sulfur Fuel to reduce PM and SO₂ emissions
- Highly efficient combine cycle units to reduce CO₂ emissions
- Active management of refrigeration equipment to prevent leaks and reduce fugitive emissions
- Regular preventive maintenance at all facilities to ensure proper operations of combustion and controls equipment
- Periodic quality assurance tests of emissions monitoring equipment



We have partnered with renewable energy developers and are working to reduce the traditional power sector's environmental and carbon footprint through the implementation of carbon-neutral battery energy storage projects. We are committed to a safe, reliable, environmentally conscious energy transition in a way that benefits the planet, our stakeholders, and the broader communities in which these facilities currently operate.



Keys



AlphaGen's commitment to operate responsibly is codified in our Employee Environmental, Health, and Safety Manual, which details our policies and procedures related to environmental compliance, permit and policy training, hazardous materials handling, spill response, waste management, environmental inspections, water discharge, and air emissions. We operate under a broad framework of federal and state regulations and are committed to meeting to all applicable legal requirements. We prioritize environmental compliance by continually enhancing protective measures and adhering to environmental laws and regulations.

AlphaGen Acquires Lordstown Energy Center

In 2024, AlphaGen began managing Clean Energy Future Lordstown, LLC ("Lordstown"), which owns and operates a highly efficient 940MW combined cycle gas-fired power facility located in Warren, Ohio. Our Lordstown facility is one of the newest and most efficient natural gas combined cycle power plants in the United States, with access to advantaged gas supply. Lordstown operates as a baseload facility with a high-capacity factor, high levels of reliability, and a strong operational and safety track record – providing reliable and dispatchable energy supply to the PJM market, the largest competitive wholesale electricity market in the United States. We expect Lordstown to play a critical role in providing reliable and affordable power, while maintaining highly efficient resource usage, vital to the progression of the clean energy transition.



Site Rendering

A nearly 25 MW solar project is planned for development by 2027 on a former oil tank farm site in Oswego, NY, which will convert inactive fossil fuel infrastructure into renewable energy capacity. Located near the Oswego Harbor Power Plant, the project reflects a broader clean energy transition. The investment will bring hundreds of construction jobs to the area and is part of a longer-term strategy to expand solar, storage, and other renewable technologies across the region.



We actively track our environmental performance internally and report it externally, emphasizing continuous improvement through informed decision-making and ongoing collaboration with stakeholders. AlphaGen proactively monitors greenhouse gas (“GHG”) and air emissions across our portfolio to pinpoint opportunities for improvement. Emissions data is regularly submitted to regulatory agencies to ensure compliance and maintain transparency regarding environmental performance and operational impact. We are committed to managing our GHG emissions as part of our broader sustainability strategy. We will continue to develop a baseline of our performance across our portfolio of assets to better monitor our emissions to inform our future business decisions and investments.

Scope 1 Emissions

Scope 1 emissions are direct GHG emissions from our operations. Our Scope 1 emissions sources include emissions from (1) fuel consumption at our power generation facilities, (2) fuel consumption of vehicles, and (3) use of refrigeration equipment.

Scope 2 Emissions

Scope 2 emissions are indirect GHG emissions associated with electricity purchased from local utilities.

2024 GHG Emissions³

Scope 1 Emissions (Metric Tons CO ₂ e)	13,088,152
Scope 2 Emissions (Metric Tons CO ₂ e)	33,023
Total Emissions	13,121,175



CT Jets

³ Represents consolidated emissions of all generation facilities owned and managed by AlphaGen. For a detailed breakdown of GHG emissions by facility, please refer to the Facility Performance Data Table on [Page 31](#).



WATER MANAGEMENT

AlphaGen recognizes that water is a vital natural resource, and we are committed to preserving water quality and responsibly monitoring our water usage, where feasible. Some locations within our portfolio of power generation facilities require water to produce steam for power production. The majority of our water withdrawals are sourced from surface water bodies, such as rivers and lakes, and most of the withdrawn water is cooled and returned to its original source after use, with a portion lost through evaporation. Our water usage is influenced by various factors, including the start-up and shutdown of units, operational modes, load demand cycles, and routine maintenance activities. Several of our facilities also utilize evaporative cooling towers to further optimize water use, and we source recycled water for our operations, where feasible. Lastly, some of our advanced power plants, such as Bridgeport pictured below, utilize air cooled condenser technology instead of cooling towers, greatly reducing our water usage.



Bridgeport

We integrate **water conservation strategies** into our business planning and operations through proper management of water sourcing, use, and conservation, aiming to reduce costs and mitigate the risks associated with water availability.



Social

EMPLOYEE ENGAGEMENT

Valuing employee engagement is not only the right thing to do – it also strengthens our business. AlphaGen seeks to promote an environment of diverse ideas where communication and discussion is open, direct, honest, and respectful. This means that we listen and speak with the goal of understanding the values that we each bring. We communicate plans, expectations, and results in an honest and straightforward manner. When we disagree, we do so respectfully, treating each other with dignity, respect, and and without fear of retaliation.

AlphaGen is committed to maintaining a culture of respect and belonging. These principles are codified in AlphaGen's Code of Conduct, which includes Anti-Harassment, Anti-Discrimination, and Diversity, Fair Treatment and Inclusion policies. We recognize that a committed and diverse workforce is essential to our sustainability and long-term success. Our approach to employee engagement is integral to fostering a workplace culture that values every individual and drives collaboration.





Empowering Engagement Through Cascading Goals

We believe that clear alignment between individual contributions and objectives enhances engagement, transparency, and accountability. To achieve this, we have implemented a framework of cascading goals that connects each employee's daily activities to our annual metrics and strategic initiatives. Notably, in 2024, the corporate scorecard and employee performance bonuses were tied to the achievement of AlphaGen's goals. This alignment empowers employees to take ownership of their roles, fostering a sense of purpose and commitment to company success.

Leadership Development and Goal Setting

To support our managers and supervisors in effectively guiding their teams, AlphaGen has established a training program focused on setting and communicating cascading goals and having conversations to check progress against individual goals. This training equips leaders with the tools to facilitate open discussions about objectives, ensuring clarity and alignment at all levels.

Structured Performance Reviews and Feedback Culture

AlphaGen utilizes a structured performance review process that emphasizes continuous feedback. Our training programs are designed to prepare managers to provide constructive feedback and to empower employees to receive it constructively. This culture of open communication fosters professional growth and reinforces our commitment to individual development and team success.

We also understand the importance of listening to our employees, which is why we implemented regular town halls and engagement sessions held in both corporate and plant locations. These forums provide an opportunity for our team members to voice their insights and suggest ways to improve our operations and achieve cost savings. By actively seeking feedback, we maintain a collaborative environment that drives efficiency.

Through these initiatives, AlphaGen is dedicated to building an inclusive workplace of accountability where all employees are engaged, respected, and empowered to contribute to our shared goals. Prioritizing employee engagement will continue to enhance our organizational performance.



WORKFORCE HEALTH AND SAFETY

At AlphaGen, we are committed to Safety, where we provide our workforce with a safe work environment. Ensuring our people return home without injury each day remains one of our top priorities. We believe in “safety over production, everyday” and try never to compromise an individual’s well-being in anything we do. To support this commitment, we encourage stations to report near misses and we conduct thorough incident reviews whenever a reportable event occurs. Investigations are documented, and findings are shared through formal reports, corrective actions, and targeted training to help prevent recurrence and reinforce a proactive safety culture across our operations.



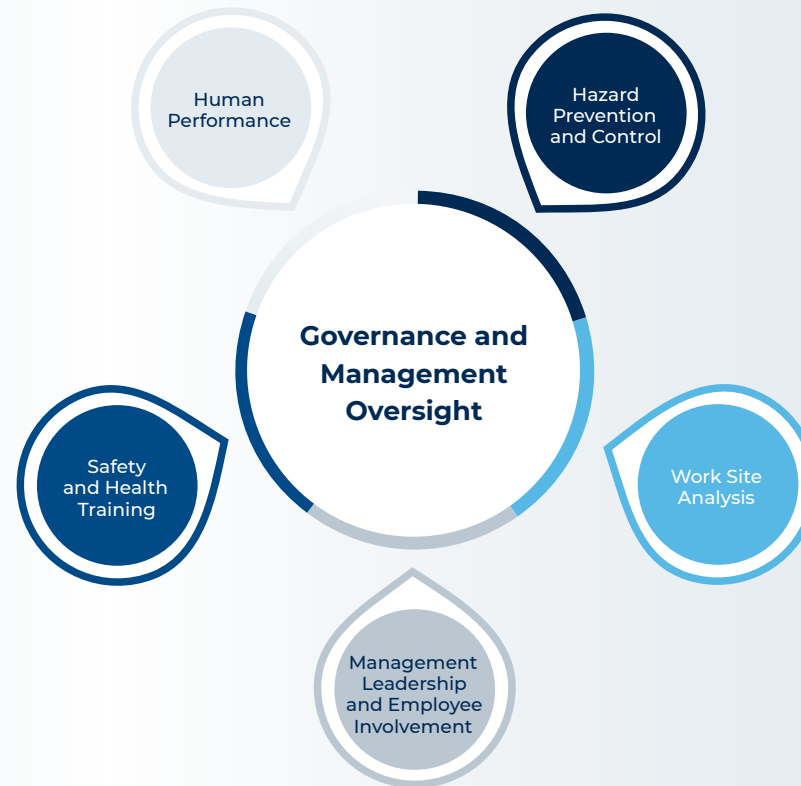
Safety Excellence

AlphaGen maintains a Zero Incident Safety Culture where all employees:

- ✓ Go home safe every day.
- ✓ Actively participate in the safety process.
- ✓ Understand that all accidents are preventable.
- ✓ Have an open line of communication.
- ✓ Are responsible for their safety and that of their co-workers.
- ✓ Work in an environment where all risks are identified, and corrective action(s) are taken.
- ✓ Are challenged to exceed regulatory obligations.
- ✓ Strive for continuous improvement by evaluating performance, sharing and learning from experience, and celebrating success.
- ✓ Appreciate the need to report all safety related incidents in a timely manner.
- ✓ Understand that safety and health is an ongoing process and a way of life.

AlphaGen Safety Program Core Elements

We aim to maintain safety processes that are consistent throughout the organization and that the appropriate resources and training are provided to achieve safety excellence. To further strengthen our safety culture, we are evaluating our health and safety management systems across all facilities to align with industry proven practices to create a unified approach organization-wide.



We strive to prevent workplace injuries, illnesses, and deaths through management commitment and employee involvement, development of effective safety rules and adhering to regulations, supporting safety committees, safety training, workplace safety audits, and safety enforcement. Each facility follows tailored health and safety programs that adhere to regulatory standards. At the core of our safety culture are comprehensive safety management systems that are underpinned by robust ("EHS") manuals. Our EHS manuals outline essential guidelines, policies, and procedures designed to promote safe work practices for our employees and contractors, such as job safety analysis, safety audits, key performance indicators, and visitor safety.

We foster safe behaviors by empowering our employees with the knowledge, skills, and awareness they need through our safety training program. By equipping our workforce to identify, assess, and mitigate potential hazards, we not only protect our workforce but also contribute to the well-being of our communities and the environment. For our employees, we incorporate a blend of instructor-led sessions and a comprehensive third-party computer-based training module, providing access to consistent, high-quality instruction on various safety topics. Our safety training program begins on day one and is designed as a continuous journey, offering ongoing education and development throughout each employee's career.



To support our training goals, we offer the following programs for all plant personnel designed to enhance both individual and organizational safety standards:

New Employee Onboarding - New employees participate in a robust onboarding program that includes essential health and safety training. This training familiarizes them with our safety protocols, site-specific and emergency procedures, and the importance of maintaining a safe work environment.

Annual Training - Employees undergo annual training which serves as an update on any changes in safety regulations, company policies, and proven industry practices. This annual training not only helps maintain compliance but also fosters a culture of continuous learning and awareness around workplace safety.

Site and Job Specific Training - Recognizing that our different facilities come with unique hazards, we offer training tailored to the requirements of each facility and employee function (i.e., working in confined spaces, fall protection and prevention, etc.). This targeted approach helps equip employees with the knowledge and skills necessary to navigate the specific safety challenges they may encounter in their daily tasks.

Refresher Trainings - In addition to onboarding and annual training, we provide refresher courses on various safety topics (including Occupational Safety and Health Administration ("OSHA") Hazard Communication Standard ("HAZCOM") and Hazardous Waste Operations and Emergency Response ("HAZWOPR")) to keep safety top-of-mind. These trainings are designed to reinforce key concepts, address any changes in procedures, and enhance overall safety awareness across the workforce.

To keep safety top-of-mind in our daily operations, our facilities conduct monthly safety meetings to review performance (including recordable incidents and lost time accidents), address operational risks related to both new and existing processes and equipment, and discuss relevant OSHA updates. Additionally, safety assessments are completed at our facilities to determine compliance with our safety management systems. Job-specific safety assessments are also completed as needed during the course of operations.

Safety Performance That Exceeds Industry Benchmarks

In 2024, our TRIR outperformed the industry average of 1.5, as reported by the [U.S. Bureau of Labor Statistics](#). This reflects our commitment to operational safety, continuous improvement, and a culture where the well-being of every employee comes first.

To further enhance the safety and preparedness of our operations, we emphasize proactive measures that reinforce our safety culture. Our emergency response and preparedness action plans are tailored to address the unique challenges of each facility. These customized plans include detailed protocols for various emergency scenarios, regular training for our teams, and coordinated drills to enhance readiness. By prioritizing site-specific strategies, we aim to strengthen our resilience and protect both our people and the environment in the face of potential emergencies.



Burlington

OUR SAFETY SCORECARD*

Total Recordable Incident Rate ("TRIR")	0.63
Days Away/Restricted or Job Transfer Rate ("DARTR")	0.47
Fatality Rate	0

* Safety metrics represent the consolidated performance of all generating facilities owned or managed by AlphaGen. These metrics include direct full-time employees and indirect employees under the management of our third-party operations and maintenance providers. For a detailed breakdown of safety metrics by facility, please refer to the Facility Performance Data Table on [Page 31](#).

COMMUNITY INVOLVEMENT

At AlphaGen, we believe that sustainability extends beyond the energy we generate; it encompasses our commitment to the communities we serve. Through proactive engagement, we strive to make a positive impact by supporting local initiatives and fostering partnerships. This section showcases our commitment to fostering strong community connections and supporting the neighborhoods surrounding each of our generation facilities.



Education and Workforce Development

- ✓ Partnered with local high schools to offer plant tours and discuss our role in the energy industry, highlighting career opportunities in the field
- ✓ Supported the Montville Education Fund, which advances educational projects, programs, and cultural arts initiatives that are creative, impactful, and extend beyond the scope of traditional town budgets



Environmental Stewardship

- ✓ Contributed to conservation efforts at Cedarville State Park by providing materials and volunteer support
- ✓ Established and maintained a community garden to encourage sustainability and support local environmental initiatives
- ✓ Supported the Green Belt Conservancy and Habitat for Humanity
- ✓ Supported local governance through employee volunteer service on the Water Pollution Control Authority Board of Directors



Community Health and Safety

- ✓ Donated automated external defibrillators to the Milford Police Department to enhance community safety
- ✓ Collected and distributed gifts for the Adopt-a-Family Program through the Albany County Department of Children, Youth, and Family Services



Charitable Giving and Social Impact

- ✓ Organized a Thanksgiving food drive to provide meals for those in need
- ✓ Provided charitable contributions to organizations aligned with employee passions, including:
 - Association for a Better New York
 - We Feed Woodbridge
 - Staten Island Children's Museum
 - Child Advocacy Center
 - Southwest Brooklyn Industrial Development Corporation

Appendices

SASB INDEX

The SASB framework provides a standard for companies to disclose financially-material and decision-useful ESG information to investors and other stakeholders. The following index maps our performance under the suggested disclosure topics for the *Electric Utilities & Power Generation* and *Asset Management* industries that are deemed applicable to our business. Other topics disclosed throughout this report that are beyond the scope of these standards are not reflected in this index.

As our businesses continue to grow and evolve, we expect to advance and refine our disclosures over time. Metrics and disclosures are reported on an enterprise-wide level, unless otherwise indicated.

SASB CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE
INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT				
FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance ("ESG") factors in investment or wealth management processes and strategies	Qualitative	n/a	Throughout this report
GREENHOUSE GAS EMISSIONS AND ENERGY RESOURCE PLANNING				
IF-EU-110a.1	Gross global Scope 1 emissions	Quantitative	Metric tons (t) CO ₂ e	13,088,152
	Percentage covered under emissions-limiting regulations	Quantitative	Percentage (%)	Not available ¹
	Percentage covered under emissions-reporting regulations	Quantitative	Percentage (%)	Not available ¹
IF-EU-110a.3	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative	n/a	Page 18
AIR QUALITY				
IF-EU-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Quantitative	Metric Tons (t), Percentage (%)	Not available ¹

¹ While we do not currently collect data to address certain metrics recommended by the SASB standards for our industry, we are actively evaluating the relevance and feasibility of these metrics within our operations. As we continue to mature our sustainability and data management practices, we are working to identify gaps, align internal systems, and develop processes that will enable more comprehensive and standardized reporting in future disclosures.



SASB CODE	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	RESPONSE
WATER MANAGEMENT				
IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	Not available ¹
IF-EU-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	Quantitative	Number	1
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Qualitative	n/a	Page 21
WORKFORCE HEALTH AND SAFETY ²				
IF-EU-320a.1	Total recordable incident rate	Quantitative	Rate	0.63
	Fatality rate for direct employees	Quantitative	Rate	0
	Fatality rate for contract employees	Quantitative	Rate	0
	Days away, restricted, or job transfer rate ³	Quantitative	Rate	0.47
BUSINESS ETHICS				
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	U.S. Dollars	\$0
FN-AC-510a.2	Description of whistleblower policies and procedures	Qualitative	n/a	Page 15
ACTIVITY METRICS				
IF-EU-000.D	Total electricity generated, percentage by major energy source, percentage in regulated markets	Quantitative	Megawatt hours (MWh), Percentage (%), Percentage (%)	32,446,183 >99% gas ⁴ 100% in regulated markets

² Safety metrics encompass individuals who are regularly involved in our daily and ongoing operations at our facilities and offices, while excluding those engaged on a temporary/short-term, occasional, or project-specific basis.

³ The SASB recommended disclosure is Near Miss Frequency Rate (NMFR), however, as management utilizes DARTR to track safety performance, we have included this metric in our disclosures.

⁴ Over 99% of the electricity generated by AlphaGen's owned or managed entities is produced using natural gas. In periods of gas curtailments or testing, small amounts of oil may be used.



FACILITY PERFORMANCE DATA TABLE

2024 FACILITY PERFORMANCE ⁵	LOCATION	Scope 1 GHG Emissions (MT CO ₂ e)	Scope 2 GHG Emissions (MT CO ₂ e)	Total Recordable Incident Rate (TRIR)	Days Away / Restricted or Job Transfer Rate (DARTR)	Fatality Rate
EASTERN GENERATION						
Astoria	New York	553,052	71	2.09	2.09	0.00
Gowanus	New York	10,277	0	0.00	0.00	0.00
Narrows	New York	36,484	513	12.65	12.65	0.00
Total Eastern Generation		599,813	584	2.45	2.45	0.00
ALPHA GENERATION						
Long Beach	California	9,323	2,126	0.00	0.00	0.00
Bridgeport	Connecticut	1,236,115	0	0.00	0.00	0.00
CT Jets	Connecticut	1,212	81	0.00	0.00	0.00
Devon	Connecticut	5,057	1,688	0.00	0.00	0.00
Middletown	Connecticut	49,411	4,147	0.00	0.00	0.00
Montville	Connecticut	28,862	2,393	0.00	0.00	0.00
New Haven	Connecticut	27,804	3,670	0.00	0.00	0.00
Keys	Maryland	1,924,490	111	0.00	0.00	0.00
Bergen	New Jersey	944,673	6,330	2.47	0.00	0.00
Burlington	New Jersey	27,466	50	0.00	0.00	0.00
Kearny	New Jersey	94,749	64	0.00	0.00	0.00
Linden CC + CT	New Jersey	1,915,179	60	0.00	0.00	0.00
Sewaren	New Jersey	987,049	2,631	0.00	0.00	0.00
Arthur Kill	New York	765,581	6,779	0.00	0.00	0.00
Bethlehem	New York	2,051,067	0	0.00	0.00	0.00
Oswego	New York	61,314	1,798	0.00	0.00	0.00
Lordstown	Ohio	2,358,987	511	0.00	0.00	0.00
Total Alpha Generation		12,488,339	32,439	0.31	0.00	0.00
Total Consolidated		13,088,152	33,023	0.19	0.00	0.00

⁵ Eastern Generation assets are managed by AlphaGen, and Alpha Generation assets are owned and managed by AlphaGen. All assets are indirectly owned by investment funds managed by ArcLight.



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Oswego