LS Power Group Overview

LS Power is an investment management and development company focused on the North American power and energy infrastructure industries

- Founded in 1990, LS Power has over 250 employees across its principal and affiliate offices in New York, New Jersey, Missouri, Texas and California
- LS Power operates two complementary businesses:
  - LS Power Investment Management – manager of private equity funds and other partnerships
  - LS Power Development – a greenfield energy infrastructure developer, largely focused on the electric grid
- A large team of in-house functional experts provide due diligence and management capabilities to the projects or platforms the firm acquires or develops

LS Power Group

LS Power Investment Management

- $10.2 billion in equity capital committed to the North American power and energy infrastructure industries
- Acquired over 31,000 MW of power generation assets (both conventional and renewable) as well as platforms including CPower and EVgo
- In-house functional experts support each investment, advising on commercial, operational, financial, legal and regulatory issues

LS Power Development

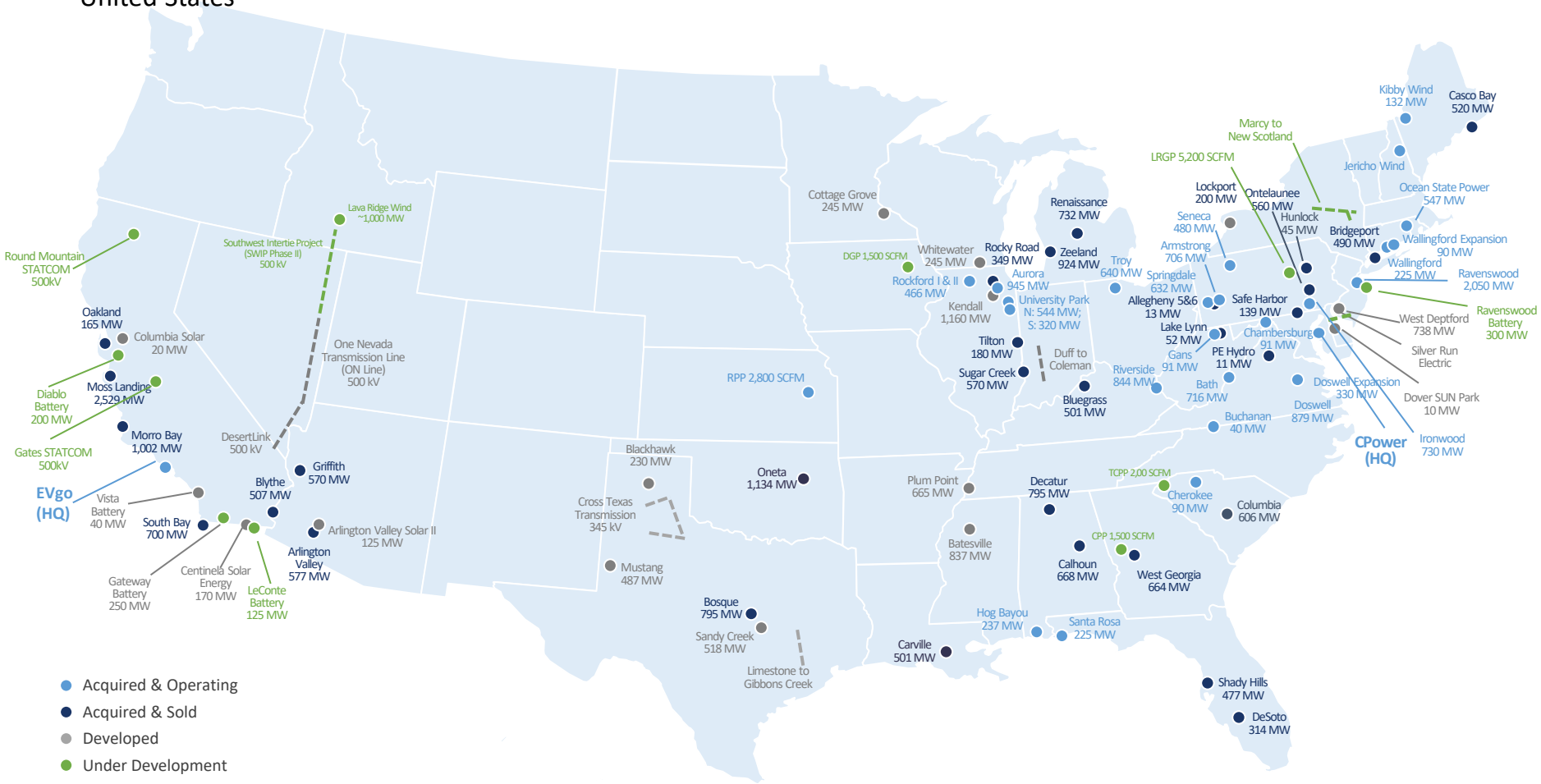
- Developed over 11,000 MW of power generation (both conventional and renewable) across the United States
- Developed over 660 miles of high voltage (230 kV+) transmission, with ~400 miles of additional transmission projects under development
- Developed multiple battery storage projects in California and New York, including Gateway (currently the world's largest) and Vista (the largest in the U.S., outside of Gateway)

Deep industry expertise as owner/operator

LS Power Project Portfolio

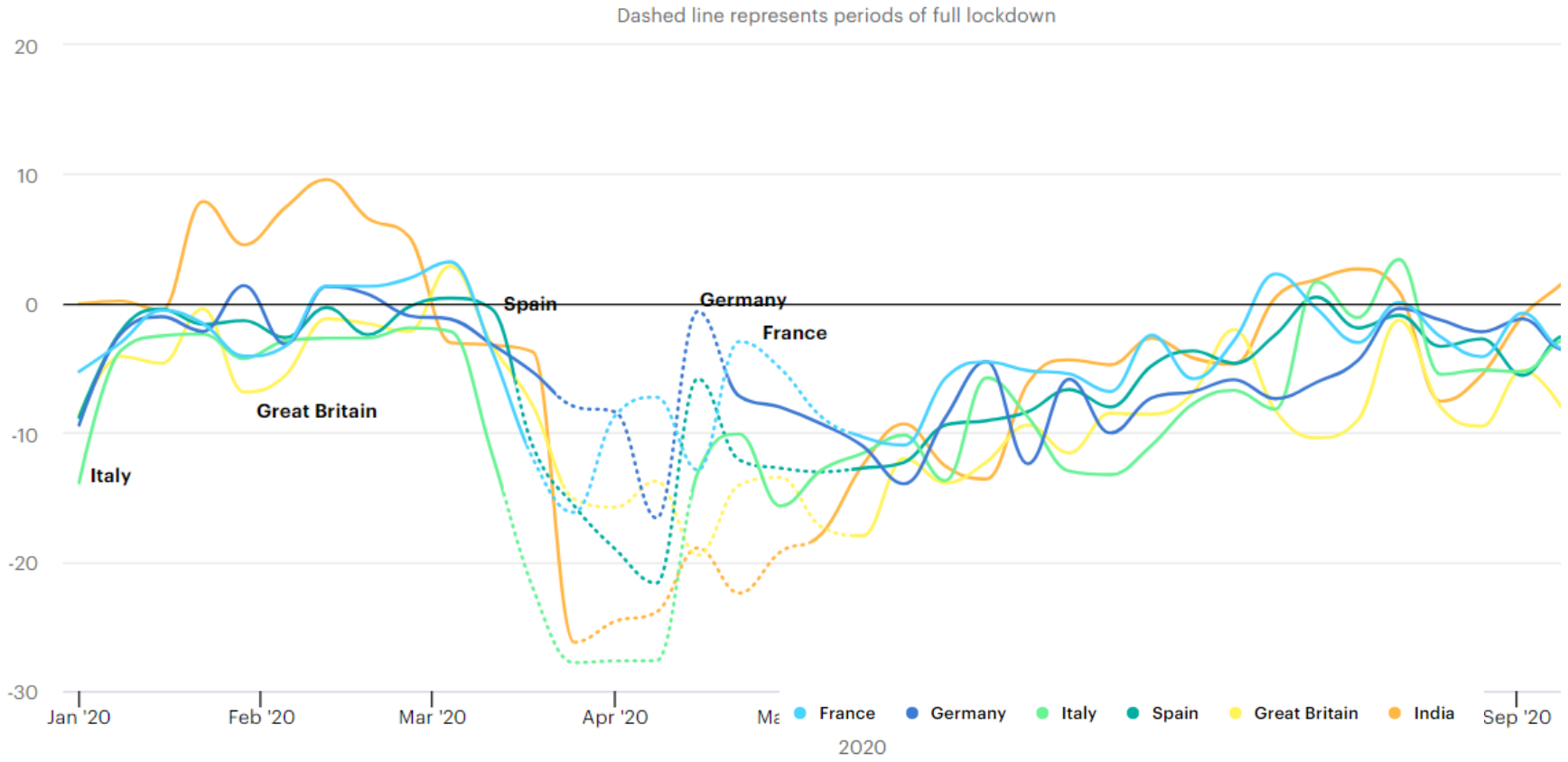
Extensive development/operating experience across multiple markets and technologies

- With over $45 billion in equity and debt raised, LS Power has supported over 90 Power Generation projects (including renewables and conventional generation), 7 Transmission projects and 5 Battery Energy Storage projects across the United States



COVID Impact on Electricity Consumption in UK and Europe

Year-on-year % change in weekly electricity demand, weather corrected, in selected countries, 2020

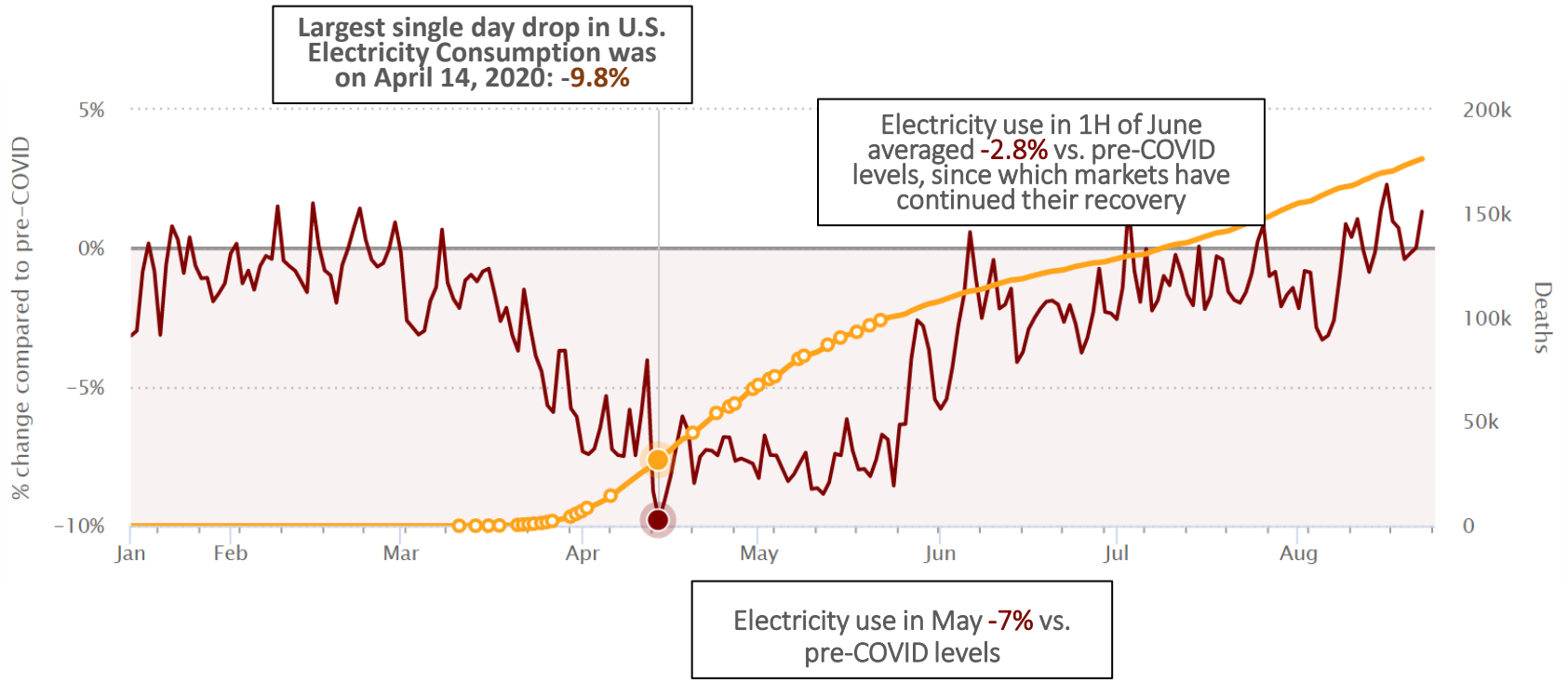


Global demand shock was deep, with power demand -25% or more in some countries

Source: International Energy Agency, 2020; https://www.iea.org/reports/covid-19-impact-on-electricity

COVID Impact on Electricity Consumption in United States

% change in U.S. electricity demand compared to pre-COVID (December 2019) Levels



US demand shock was more moderate and followed by a gradual recovery

Source: Energy Policy Institute at the University of Chicago (EPIC), 2020, utilizes data from OpenAQ and Landscan Global Population Database; https://epic.uchicago.edu/area-of-focus/covid-19/

Impact on Electric Load Varies by Region and Sector

Estimates of Load Reduction due to COVID-19

PJM	PJM reports: **total daily energy use** down **14%** in the first half of May and **6% - 11%** from May 16 to June 3; **weekday peak** down **10%** between late March and May 26.
CAISO	CAISO reports: **weekday average load** reductions of **3.3%** (up to **6.1%** in **peak hours**); **weekend average load** reductions of **1.2%** (up to **2.4%** in **peak hours**). **Energy prices** down by about **$10/MWh** in DA and RT markets
ERCOT	ERCOT reports: **no** COVID-19 impacts on **daily peak demand** in June; **weekly energy use** down **1%**.
MISO	MISO reports: **load reduction** of **5.1%** in June (compared to **10.6%** in May); change in load shape due to COVID-19 related measures.
ISO-NE	ISO-NE reports: system demand down **3-5%** through early June; air conditioning load from recent warmer weather and limited expansion of re-opening policies resulting in higher loads than would be expected absent COVID-19 response.
NYISO	NYISO reports: decline of **overall energy use** by **2-9%** in June (varies by week); reduction in electric demand from commercial customers leading driver of overall reduced electricity consumption.
SPP	SPP reports: a **7-10%** reduction in load from the week of April 26 to mid-May.
U.S. Overall	**-7.0%** decline for **commercial** sales **-5.6%** decline for **industrial** sales **-no** decline for **residential** sales

Electrical demand impact varied by region and end-use

Source: Brattle Report: Impacts and Implications of COVID-19 for the Energy Industry, July 2020; https://brattlefiles.blob.core.windows.net/files/19540_impacts_and_implications_of_covid-19_for_the_energy_industry_june_assessment_brattle.pdf