2024
ESG REPORT

EIG

For more than four decades, EIG has sought to create value for investors worldwide. Through our experienced team, we provide flexible investing solutions with a risk-focused approach and strategic insights across the energy and infrastructure value chain.

Modern society expects and requires a global energy system that provides affordability, reliability and security to its users; this energy must not be delivered at the expense of local communities and environments.

EIG targets investments that we believe rise to this challenge.

EIG

Table of Contents

About This Report

Welcome to EIG's fourth annual public ESG report. This report aims to provide an overview of EIG and our commitment to responsible investing, with a focus on achievements and reporting throughout 2023 and the first half of 2024.

Our 2023 ESG report highlighted the integration of Environmental, Social & Governance (ESG) factors into the investment lifecycle, which are fundamental to proper underwriting, risk mitigation, and value protection. In this report, our focus shifts to energy transition and how EIG may play a more active role in decarbonization. We outline our approach to evaluating the climate impacts of our portfolio through science-based analysis, a robust and dedicated firm-wide process, and new targets further driving our focus on energy transition.

This report also provides an update on how ESG factors are central to our responsible investment strategy and additive to the continued success of our portfolio.

EIG financial data is as of June 30, 2024. Portfolio company ESG performance data presented in this report is for EIG-originated unrealized investments as of December 31, 2023, and includes data covering calendar year 2023 unless otherwise noted.

From Our Founders

In today's world, societies, environments and technologies are rapidly evolving around the globe, and the energy sector is hastening to meet growing demand. But this transition is not new.

Energy, and all that it encompasses, has been in a constant state of transition over the past several decades; historic sources of energy have refined their processes, new forms of energy have been explored, and transmission and distribution networks are now adapting for future resilience against increased severe weather events and to provide the urgent promise of energy reliability.

As the energy sector continues to evolve so, too does EIG. Our history and future are inextricably linked to global energy supply and demand, and as the industry shifts, we adapt by charting both refined and new paths.

Much of our job as asset managers involves predicting how markets may shift over an investment period. In our forty-plus year history, we've seen both low and high scenarios play out, and our base case is never as straightforward as it may seem. Put simply, we are trying to anticipate an uncertain future. When an investment is realized, we debrief on what came to pass and what didn't and why, so that we can move forward with a more informed investment thesis for the next deal.

Over the past 18 months, we've seen plenty of developments, both at EIG, and more broadly.

Across the globe,

- Energy consumption continues to grow beyond pre-COVID levels, and in 2023, renewable energy grew at six times the rate of total primary energy, making up nearly 15 percent of total energy consumption;[1] and
- Carbon dioxide emissions continue to rise, reaching a record high in 2023 – emissions continue to increase across Asia, overtaking reductions that the E.U. and U.S. are successfully achieving.[2]

At EIG,

- Our MidOcean Energy platform successfully took off with the closing of two flagship transactions, the acquisition of Tokyo Gas' interests in a portfolio of Australian integrated LNG projects and a 20 percent stake in Peru LNG;
- We deployed $5.3 billion in more than 50 investments, spanning the E.U., U.S., Asia and
- We announced new leadership with Andrew Ellenbogen and Ben Vinocour taking the reins as Co-Presidents.

The outlook is hazy, however, with many variables that continue to challenge projections and viewpoints.

A few examples include:

- Geopolitical issues and conflict across the globe heavily influence energy supply and demand and forward-looking projections;
- The presidential election in the U.S. this year may affect market incentives for various types of energy and power solutions, creating opportunities and challenges for various sectors; and
- At the current rate of global carbon dioxide emissions growth, there is a 50 percent chance that a 1.5°C increase in average global temperatures will be breached in 2030, potentially bringing increased risk to global infrastructure and communities.[2]

Looking forward, each of these influences creates a variety of potential outcomes. What will come to pass? These are the types of exciting (and often frustrating) issues that our teams debate every day, playing out different scenarios and investigating the multitude of variables that can affect any given investment. In this environment, we strive to remain clear-eyed to the possibilities, and while opinions and perspectives may shift as the outlook becomes clearer, we see ourselves as part of the solution in any scenario.

We invite you to browse the following pages of this year's ESG Report, providing an overview of our firm and our investments over the past 18 months. One fact remains: we are incredibly proud of our team, our achievements to date, and our plans for the future.

R. Blair Thomas Randy S. Wade

> As the energy sector continues to evolve so, too does EIG. Our history and future are inextricably linked to global energy supply and demand, and as the industry shifts, we adapt by charting both refined and new paths.
>
> **R. Blair Thomas | Randy S. Wade**
> EIG Founders

1. https://www.energyinst.org/statistical-review/insights-by-source
2. https://sustainability.stanford.edu/news/global-carbon-emissions-fossil-fuels-reached-record-high-2023

A Year in Review

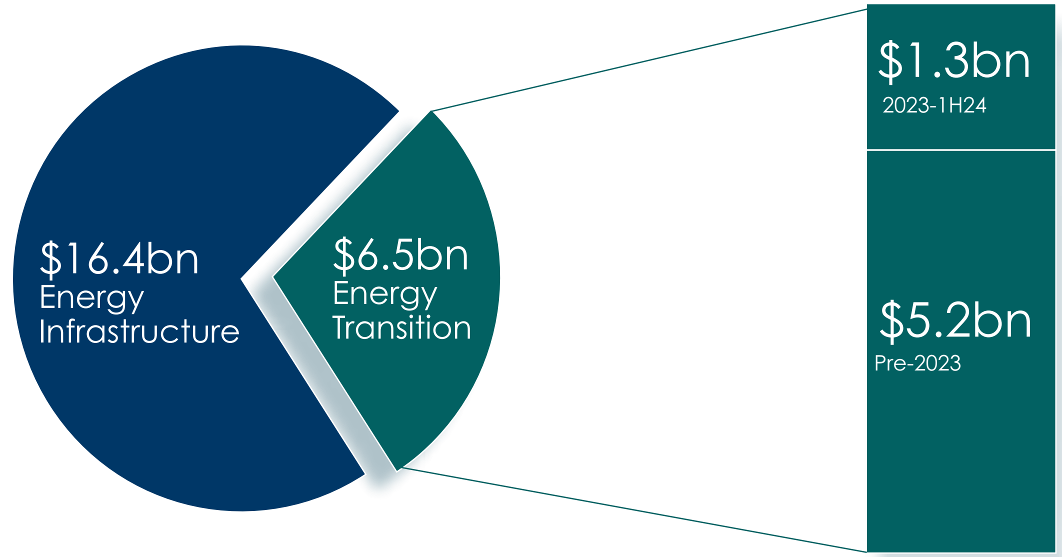
IN THIS SECTION

ESG Highlights & Achievements

$22.9bn

Committed Capital

In Energy Transition and Energy Infrastructure inception to date[1]



Carbon Footprint Management

- Third-party review of our 2022 and 2023 financed GHG emissions
- Portfolio companies increase GHG emissions reporting (2021-2023)

  +17% Scope 1
  +45% Scope 2
- EIG financed emissions intensity decreased 27% from 2022 to 2023[2]
- PCAF data quality score improved 11% from 2021 to 2023

EU SFDR & Taxonomy

3
Article 8 funds promoting environmental characteristics

1
Article 9 fund with an objective of climate change mitigation

Reporting

- Inaugural reporting to GRESB
- Inaugural SFDR periodic disclosures
- Third year of fund-level reporting to EDCI

Portfolio Company Maturity

Portfolio company ESG maturity scores increased YoY across all three scales: data collection, policies and targets.

Portfolio Company KPIs

97%
have at least one ESG-related policy

89%
have at least one ESG-related target or goal

91%
have at least one ESG factor included in Enterprise Risk Management processes

31%
increase from 2022 of companies with a supply chain management policy

61%
of collective portfolio company power generation from renewable sources

80%
of portfolio companies have a dedicated ESG and/or climate program leader

Note: ESG highlights covers the period 2023-1H24. EIG data as of 1H24. Portfolio company data is for 2023.
1. Does not include natural-gas power generation. 2. Financed emissions intensity is a calculated metric at a specific date that changes depending on absolute emissions, outstanding investment amount, enterprise value and as new investments and realizations are made. There are no guarantees that financed emissions will continue to decrease.

A Year In Review - Platform

Leadership Announcements

- New Co-Presidents announced: Ben Vinocour and Andrew Ellenbogen
- Convening of an Investment Leadership Committee, comprising the Heads of each investment team and our ESG Director

Please read an interview with our new Co-Presidents.

LEARN MORE

Recent Realizations

- Despite a challenging exit market in the past 12-18 months, EIG has achieved several realizations and distributed ~$3.6bn to investors during the last year[1]
- EIG's experience in the energy sector, capital stack position, structural protections and thoughtful remedies inform our investment processes
- Recent realizations include: IBVogt, European Energy, Avantus, Leap Green, West Burton, Wattbridge and Goodnight Midstream

MidOcean Energy

- MidOcean Energy is a strategic LNG company formed and managed by EIG, seeking to build a diversified, resilient, cost and carbon-competitive global LNG portfolio
- In 2024, MidOcean closed on its first two transactions:
- 20 percent stake in Peru LNG
- Tokyo Gas' interests in a portfolio of Australian integrated LNG projects

Sustainable Investments, SFDR

- EIG has a fund disclosing under Article 9, EU SFDR
- This fund prioritizes returns and has an environmental objective of climate change mitigation
- It is expected that up to 80 percent of the fund's investments will be Taxonomy-eligible

Building a Decarbonization Strategy

- Created a playbook on how decarbonization trajectories can be established for energy portfolios
- Identified a range of potential outcomes and sensitivities
- Developed new decarbonization targets and ambitions including a financed emissions intensity target, sector allocation target and a corporate Scope 3 business travel target

For more information about our decarbonization strategy, process, and targets, please follow the link below.

LEARN MORE

Case Study

Realized Improved ESG Performance

Goodnight Midstream

- 2022 investment in a company that owns and operates water gathering pipelines and saltwater disposal wells across the US Permian, Bakken, and Eagle Ford Basins
- Elevated historical spill volumes identified during diligence
- Loan covenants required development of an enhanced spill prevention and management program, including enhanced compliance procedures and employee training
- Upon realization of the investment in 2024, these measures contributed to a ~50 percent reduction in water spills during our hold period, demonstrating a significant improvement in the company's environmental performance through active engagement

1. Represents total distributions across all EIG platforms for the period from July 1, 2023 to June 30, 2024.

A Year In Review - Portfolio

In response to serious incidents at two portfolio companies in late 2022 and early 2023, EIG launched a Task Force comprising senior leaders to evaluate several topics with the potential to negatively influence portfolio performance if not well managed.

We undertook a 12 month assessment (2Q23-1Q24) of each controlled portfolio company in our portfolio for their policies, programs, and management of these topics, resulting in a series of actions for each company and for EIG.

The two companies that prompted this initiative were evaluated in depth by EIG-retained external advisors that evaluated the incidents, company response, and analyzed ensuing action items. Gaps and risks identified through this process continue to be closely monitored.

Health & Safety

- Worked with an independent consultant to evaluate Health and Safety of each controlled portfolio company and found a wide range of performance across a variety of indicators
- One area of focus was how leadership creates an effective and respected health and safety culture
- EIG has begun integrating aspects of the assessment into its investment diligence process and continues to engage with portfolio companies we identify as needing improvement

Company Culture

- Investigated corporate culture through interviews with various members of each controlled portfolio company
- Identified potential risk factors including with respect to employee communications, employee engagement, compensation and leadership
- Recommend investment teams consider culture in diligence, particularly during site visits and during discussions with leadership

Cybersecurity

- With the help of outside counsel, developed a diligence checklist to review cybersecurity programs and procedures at control equity companies
- Implemented an enhanced cybersecurity diligence questionnaire as part of standard investment diligence

Anti-Bribery & Corruption

- Planned enhanced investment diligence process including communications procedures, risk rating of controlled portfolio companies to identify whether further diligence may be warranted, and potential additional diligence during investment periods

Board Governance

- Conducted a review of each controlled portfolio company's Board members with a focus on Board, executive and industry experience, commercial contacts, alignment to shareholders, and diversity of mindset
- Developing consistent standard and structure for controlled portfolio company Boards

Case Study

A Leading Culture[1]

GNL Quintero

- 2022 control equity investment in the largest LNG regasification terminal in Chile
- Company Board and leadership highly focused on creating a collaborative and leading company culture with a focus on health and safety
- Established a high Health and Safety standard, contributing to a leading reputation across the industry and employee loyalty and respect

GNL Quintero

1. GNL Quintero's leading health and safety culture was documented by a third-party, Ramboll, compared to other companies in EIG's portfolio. Case study is provided for informational purposes only and is not representative of all EIG's investments. Information about other investments is available upon request.

About EIG

IN THIS SECTION

EIG At a Glance

EIG has more than four decades of experience investing across the energy value chain - one of the most dynamic and impactful sectors in the world. Our global economy and security is highly linked to energy supply and demand, and the health of our local communities and environments are likewise impacted by all types of energy infrastructure. We believe responsible investment opportunity exists in all sources of energy to help augment energy reliability and affordability across the globe. EIG believes its differentiating factors are:

Deep Energy Sector Expertise

- Comprehensive understanding of market drivers, energy technologies, and inherent risks
- Investment and engineering teams comprising experienced sector specialists

Broad Origination Capabilities

- Long-term relationships across the industry that drive proprietary deal flow
- Opportunity to maximize value for investors and to create growth opportunities for portfolio companies

Investing Across the Capital Stack

- Highly structured investments in equity and debt positions can offer downside protection with upside exposure
- Multiple investment strategies provide a unique framework to pursue opportunities presented by energy transition

Since inception, EIG has committed more than $6.5 billion[1] into energy transition investments globally, including projects in renewables, hydrogen, battery energy storage systems, and electric vehicle charging, among many others.

1982

EIG Founded

410+

Investments Since Inception

162

Employees[2]

$48.7 bn

Capital Committed Since Inception

7

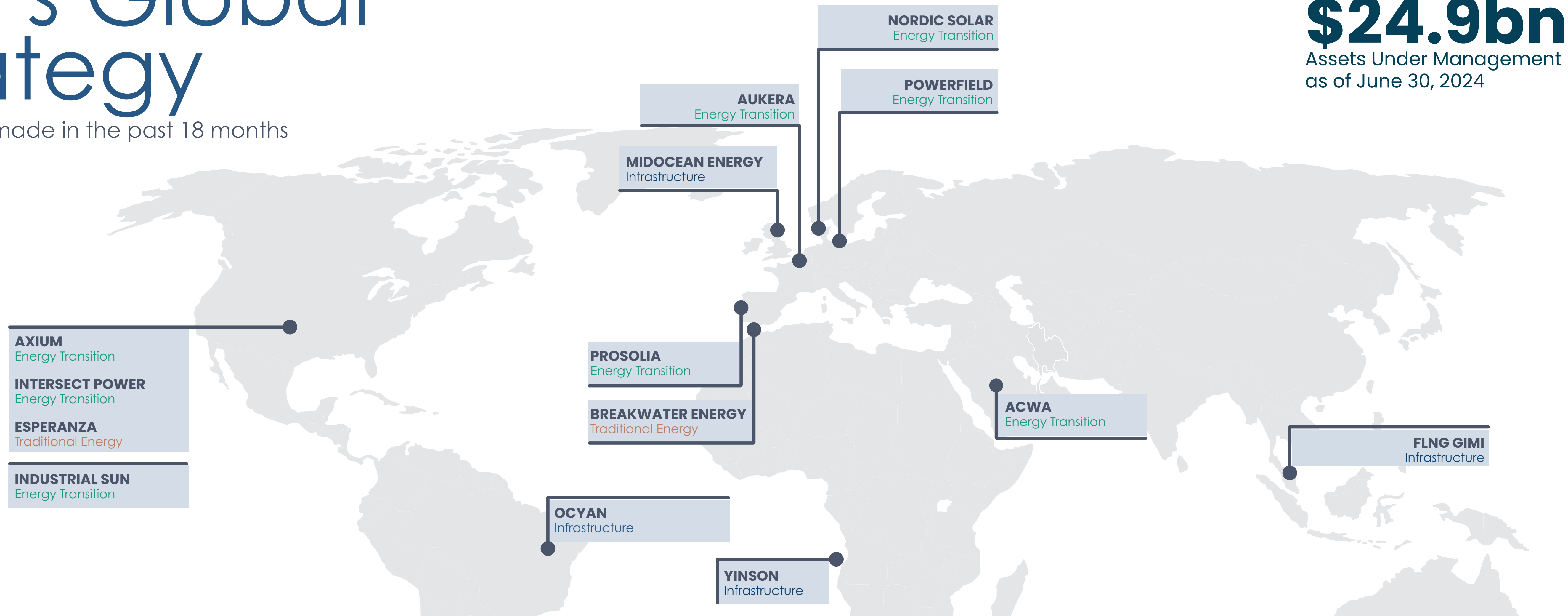
Offices Globally

1. As of June 30, 2024.
2. Total headcount comprises Investment professionals plus Operations professionals.

EIG's Global Strategy

Investments made in the past 18 months (2023-1H24)[1]

$24.9bn
Assets Under Management as of June 30, 2024



FLAGSHIP FUNDS

Hybrid Debt & Structured Equity

57% of AUM

Nordic Solar | prosolia energy | industrial sun | ACWA POWER | ocyan | PowerField

DIRECT LENDING

Senior Private Debt

30% of AUM

Intersect Power | AXIUM INFRASTRUCTURE | FLNG Gimi | AUKERA | YINSON | EsperanzaCapital PARTNERS

STRATEGIC INVESTMENTS

Control Equity & Concentrated Strategies

13% of AUM

MidOcean Energy | Breakwater Energy

1. Excludes one investment that we are not permitted to disclose publicly due to confidentiality restrictions.

Investment Sectors

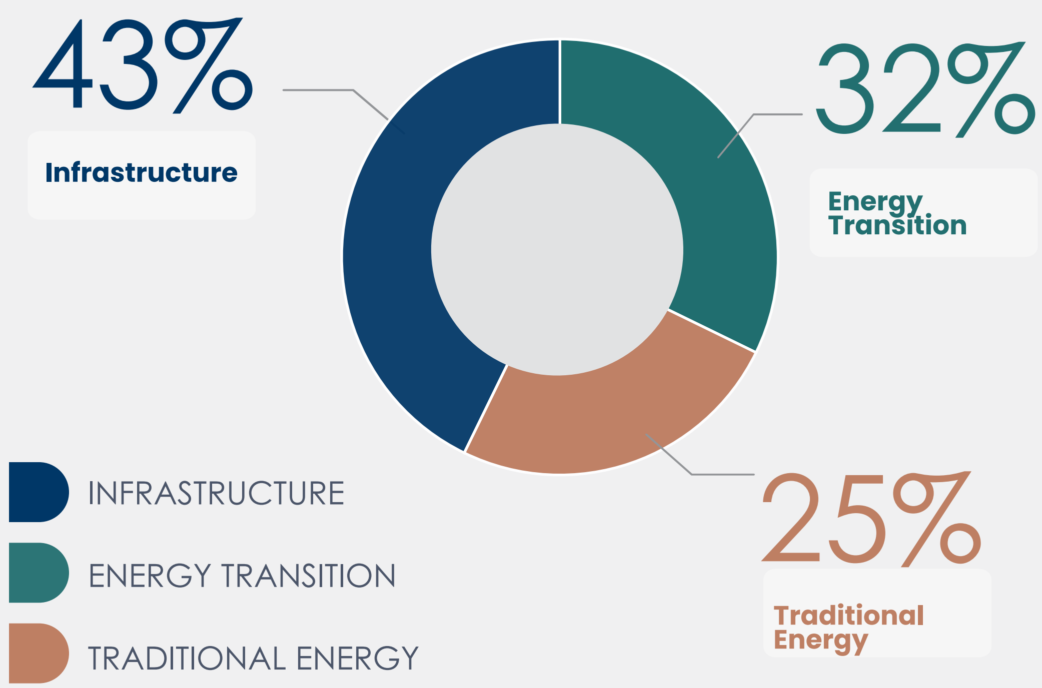
EIG invests across the full energy value chain, encompassing emerging technologies, renewable energy sources, power generation, infrastructure, and traditional oil and gas production. In our experience, each of these sectors presents unique opportunities and challenges that require careful evaluation by experienced professionals.

We have a diversified platform providing exposure to different investment structures and energy sub-sectors. EIG's investment strategy is structured around three core verticals: Flagship Funds, Direct Lending, and Strategic Investments.

Our global investment teams are organized by sub-sector but highly integrated, promoting collaboration and the ability to explore prospects that span diverse capital needs and geographies, often across sub-sectors. Our cooperative approach promotes leveraging of insights, challenges, and opportunities across the full spectrum of energy investments.

Sector Capital Commitments

Capital committed to unrealized investments at June 30, 2024



Infrastructure

Energy Infrastructure

LNG
Pipelines
Gas processing
Shipping and storage

Gas-Fired Power

Natural gas-fired power

Energy Transition

Renewable Power

Solar PV
Battery Storage
Wind Power
Biomass
Nature Based Solutions

Transition Technologies

Carbon capture
Hydrogen
E-fuels
E-mobility infrastructure

Traditional Energy

Oil and gas production and development

EIG hires, develops, and promotes people who embody our shared values of professional expertise, selflessness, and authenticity. Our people are essential to our success, and diversity is a core strength.

EIG employs over 150 people based in nine countries, who speak 25+ languages fluently and leverage the full breadth of their diverse backgrounds for EIG and our investors. Our talent strategy focuses on driving performance and nurturing potential. Women comprise over 40% of our workforce and we have tripled the number of women at the Managing Director level and in leadership positions in fewer than four years. Our growth goals are ambitious, and EIG continues to attract and retain some of the most accomplished professionals in our industry.

Beth Litton
Chief Human Resources Officer

EIG People & Culture

At EIG, our achievements are driven by the strength of our people. We take great pride in our diverse teams and the collaborative spirit that connects our global offices.

EIG is dedicated to fostering a diverse, equitable, and inclusive culture rooted in deep respect for individuals from all backgrounds and experiences. We believe that diversity is a cornerstone of our business success and remains a core commitment to both our organization and our investors.

Diversity and inclusion is integrated across EIG's business, encompassing:

Recruitment & Selection

- EIG is committed to an inclusive and equitable recruitment process and a diverse talent pool
- Our interview process is structured to reduce negative bias

Compensation & Benefits

- We strive to ensure that our compensation and benefits packages are equitable, fair and competitive
- We regularly review and adjust our pay structures to address disparities and promote fair remuneration based on role, experience, and performance
- Our benefits offerings are designed to support the diverse needs of our employees, including comprehensive healthcare, family leave, and flexible working arrangements

Professional Development & Training

- EIG provides a variety of professional development and training opportunities to promote growth and leadership skills across a diverse range of talent

Promotions

- We are dedicated to ensuring that promotion processes are transparent and merit-based by rewarding talent and performance without bias
- Our promotion process is designed to provide equal opportunities for advancement, encouraging all employees to strive for and achieve their career goals within the organization

Transfers & Geographic Mobility

- We support employees in pursuing opportunities across different roles and locations within EIG
- Our policies are designed to facilitate equitable access to transfers and geographic mobility, to enable employees to have the opportunity to gain diverse experiences and advance their careers, regardless of their current role or location

EIG aims to create a workplace that reflects and respects the diverse backgrounds and perspectives of our employees, fostering an inclusive environment where everyone can thrive.

EIG Diversity KPIs[1]

MANAGEMENT POSITIONS AT YEAR-END 2023:

16% female

31% ethnically diverse

PROMOTIONS FOR 2023:

32% female

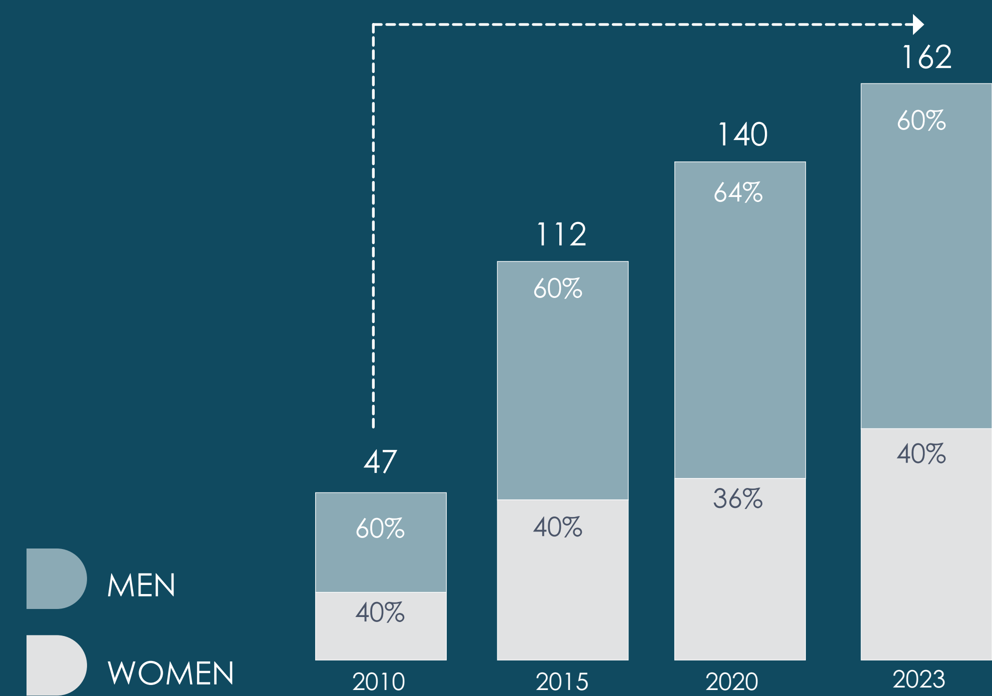
21% ethnically diverse

NEW HIRES IN 2023:

33% female

67% ethnically diverse

+245% total employee growth since 2010



1. EIG considers ethnically diverse to refer to individuals who are Black or African American, Asian, Hispanic or Latino, American Indian or Alaskan Native, Native Hawaiian or Other Pacific Islander, or Two or More Races based on EEO-1 US Census classifications. Management positions include Vice Presidents, Senior Vice Presidents and Managing Directors.

The Future of Energy

Interview with our new Co-Presidents

Andrew Ellenbogen & Ben Vinocour

> "
> My colleagues are some of the most talented and thoughtful people I have known. That's not by accident. If you're at EIG, you're expected to think hard, develop clear points of view, and then make tough decisions. That's true from top to bottom of the firm.
>
> **Andrew Ellenbogen**
> Co-President & Global Co-Head of Energy Transition

What under-resourced opportunities do you see at EIG that you look forward to tackling?

Ben

"Capital always flows into the energy sector in cyclical trends. The impact has become more exaggerated lately as we've seen a lot of generalist investors coming into the industry with exuberance around decarbonization.

This inflow has arguable left some sectors over-capitalized (from a financial return perspective), and we think others are under-loved at the moment. We view gas-fired power generation and gas infrastructure as critical to energy transition with the right balance of pragmatism, and we believe it is under-resourced relative to the scale of what is needed. We see this under-resourcing both domestically in the United States as well as internationally, which is why we have continued conviction around our LNG strategy being executed by MidOcean Energy."

What do you consider EIG's greatest strengths and weaknesses?

Andrew

"On the strength side, my first reaction is "where to begin?" That's a very gratifying thing. To highlight the most important ones, though -- I would cite the following:

First, our people. My colleagues are some of the most talented and thoughtful people I have known. That's not by accident. If you're at EIG, you're expected to think hard, develop clear points of view, and then make tough decisions. That's true from top to bottom of the firm. We're not big enough to have members of the team who are just processing. If you're here, you thrive on that pressure, and you love the opportunity it presents. That's certainly what struck me when I started at EIG, and one of the key things that has kept me engaged and energized since.

Further, I would highlight our global platform and expertise across the value chain. Together, those allow us to source opportunities globally. We see how trends are unfolding across markets in Europe, North America and Australia. One market will often lead the others and provide a preview of what's coming elsewhere. Likewise, we see what's happening in one sub-sector, and can read that through to adjacent sectors. How LNG dynamics feed through to power market dynamics, for example. It's very cool -- in team meetings, we're often comparing deals across these markets and sub-sectors, and electing from among them which we believe is best to pursue.

In terms of challenges, we're proud of our size and profile, but we certainly aren't a mega-sized manager. Those guys often have specialized support resources that can take things off the plate of the front-line team. We don't always have those resources. That means we have to work harder in a number of areas, and members of the team need to range more broadly in terms of the things they take on. I'll say that I think our folks like it that way, we like the challenge, and we like a work day that covers a lot of different ground. So it suits our personalities well, but it does present unique challenges."

Continued on page 16

Interview with our new Co-Presidents (continued)

What type of opportunities might the Strategic Investments platform evaluate the latter half of this decade?

Ben

"We're in a unique time of investing in energy because there's a very dynamic interplay between technology suddenly driving immense innovation in how we produce, deliver and consume energy; the push for decarbonization; and strongly growing power demand for the first time in more than 50 years in many developed countries. One area where the Strategic Investments platform will focus is to take emerging technologies and attempt to leverage our ability to build large-scale platforms to create regional champions in these areas. We believe battery storage is one such area right now and we see significant benefits of scale and project diversity for a regional platform."

What investment over the past year made you particularly proud?

Andrew

"I'm particularly proud of how we navigated existing investments that faced challenges, investments like Avantus and Wattbridge. Both faced challenges, for different reasons. Wattbridge provides vital dispatchable power in Texas, helping to integrate all the solar and wind that's in that market. But it's a very volatile market and hard to predict. Avantus is a developer of mega-scale solar-and-storage projects in the US. The development space has had a hard couple of years, with issues in supply chain, tariffs, crowded grid queues and more.

In both cases, we demonstrated why we believe EIG is many companies' partner of choice. When it gets bumpy, and there will always be patches of that, we keep cool, we laser-in on what's important and cut out the noise, we're patient, we're constructive, and yes, we're tough when we need to be. In both cases, that overall approach led to a great outcome for both our clients and for our partner company, and it reflects our core strengths and values."

What role can EIG play in decarbonizing energy?

Ben

"This is a big part of what motivates many of us to come to work in the morning. Our challenge is to find opportunities delivering the financial returns our investors seek that also contribute to solutions the energy sector needs to accelerate decarbonization. Increasingly, these two objectives are not mutually exclusive. With creativity and discipline, our team is succeeding in shifting the balance of where we are deploying capital towards less and less emissions intensive projects and strategies without compromising our return requirements. As a financial investor, that's the name of the game. Decarbonization is fundamentally a demand-side problem. But where we deploy capital can accelerate emerging sectors, lower costs of production and ultimately change consumption patterns by affecting the price of different energy products. Along the way, we are using our capital to drive meaningful emissions reductions on an individual portfolio company level in all subsectors of the energy value chain."

> "
>
> With creativity and discipline, our team is succeeding in shifting the balance of where we are deploying capital towards less and less emissions intensive projects and strategies without compromising our return requirements.

Ben Vinocour
Co-President
& Head of Strategic Investments

What do you think will be the largest challenges to deploying capital in 2025?

Andrew

"There are a number of fascinating dynamics at play, heading into 2025. Perhaps most notable -- the power sector has suddenly become interesting to folks broadly, where it used to be a critical but quiet niche of the economy. The drivers have been building up over the years – the shift to renewables and increasing demand from electrification and EVs – but the AI boom has pushed it to another level. In advanced economies, power demand used to grow at some fraction of overall GDP. Now, demand forecasts are being revised materially higher. Idled plants, including nuclear, are being brought out of retirement. And folks are reconsidering the terminal value of gas-fired plants. All this means a rush of attention and capital into the space, which in our experience means greater competition for deals, and a lower overall cost of capital. We have the relationships and insight to continue sourcing what we believe are the best transactions in that environment, but it will quite likely be more challenging."

Sustainability

IN THIS SECTION

Our ESG Commitments

Our ESG and Climate strategy is focused on long-term value creation by identifying material ESG-related risks and opportunities. We seek to strengthen aspects of EIG's own operations as well as improving practices and ESG maturity within our investments. As an energy infrastructure manager, we strive to mitigate major risks to the energy sector through our commitment to seek to support our private portfolio's alignment with the Paris Agreement over time.[1]

Executing this strategy includes partnering with our investors on ESG goals and initiatives, collecting data on material ESG factors, and engaging with portfolio companies to develop leading ESG programs.[2]

Paris Agreement Commitment

Quantifying and reporting GHG emissions at portfolio companies and evaluating climate risk factors across funds

Portfolio Company Engagement

Developing leading ESG programs, monitoring and reporting KPIs, program maturity and strategic requirements

Collaboration with Investors

Collaboration and partnership with investors on strategic initiatives and reporting

1. References in this Report to EIG's commitment to the Paris Agreement and Paris Agreement alignment refer to EIG's commitment to seek to support alignment of our private portfolio with the temperature goals set out in the Paris Agreement through our commitment to GHG emissions disclosure in accordance with PCAF and implementation of the other commitments described in EIG's ESG & Climate Policy.
2. Please see EIG's ESG & Climate Policy for more information about our ESG strategy and approach to material ESG factors.

Issues That Matter

Our ESG and Climate approach focuses on both value protection by identifying material ESG-related risks and value enhancement opportunities. In addition to influencing best practices at our portfolio companies, we seek to strengthen aspects of EIG's own operations as well.

Three primary areas of strategic focus emerged in 2023:

1 Approach to Decarbonization

The transition from traditional sources of energy to lower or zero carbon solutions is an area of opportunity for EIG.

See page 27 for more information.

2 Portfolio Company Engagement

As the number of ESG-related requirements for each investment increases, we see an increased need for systematic portfolio company engagement.

See page 21 for more information.

3 Pursuing Impact Through Sustainable Investments

EIG has one fund disclosing under Article 9, E.U. Sustainable Finance Disclosure Regulation with an environmental objective to contribute to climate change mitigation.

See page 23 for more information.

ESG Governance

Governance of our ESG program started in 2013, when EIG created its first ESG Committee. Those early days of evaluating investments with certain ESG risk factors were just the beginning of a steady evolution toward where we are today: a robust ESG and investment program bringing together leadership and operations.

All teams in the firm have ESG-related functions and undergo periodic training to stay well-informed of new strategic updates, fund developments and targets and goals.

The Executive Committee is our highest governing body, with oversight of our long-term ESG strategy and climate-related investment risks. Our Investment Committee is accountable for reviewing diligence materials, peer reviews and third-party assessments, including ESG diligence, to approve or decline potential investments. The ESG Committee is responsible for evaluating and setting the firm's ESG-related strategies and considerations, updating the ESG & Climate Policy, and reviewing the ESG risks and considerations of potential investments.

Furthermore, we reconstituted our ESG Committee in early 2024 to include new leaders and perspectives at EIG.

In 2024, our new Co-Presidents convened an Investment Leadership Committee to improve collaboration across investment verticals and sectors while looking for synergies related to product conception and fundraising.

In 2024, EIG updated our **ESG & Climate Policy** to describe our portfolio company engagement process and our approach to human rights.

LEARN MORE

ESG Governance

Executive Committee
Oversight

Investment Committee
Accountability

ESG Committee
Responsibility

Operations Teams | **ESG Team** | **Investment Teams**
Implementation

Investment Leadership Committee

Andrew Ellenbogen
Co-President & Global Co-Head of Energy Transition

Benjamin Vinocour
Co-President &
Head of Strategic Investments

Vahid Farzad
MD & Head of International Upstream, EIG. Chief Business Development Officer, MidOcean Energy

Matthew Hartman
MD & Global Head of Infrastructure

Rob Johnson
MD & Global Head of Direct Lending

Walid Mouawad
MD & Global Co-Head of Energy Transition

Jeannie Powers
MD & Head of Domestic Upstream

Emily Rodgers
MD & ESG Director

Flavio Valle
MD & Head of Brazil

ESG Committee

Emily Rodgers
MD & ESG Director

Rick Caplan
Vice Chairman &
Head of Capital Markets

Jonathan Mottura
MD, Investment Team

Walid Mouawad
MD & Global Co-Head of Energy Transition

Shalin Parikh
MD, Investment Team

Austin Pearson
MD, Investment Team

Peter Ramsumair
MD, Investment Team

Erika Herman, *Rotating Member*
Vice President & Associate Counsel

Rebecca Soder, *Committee Secretary*
Assistant Vice President

ESG Integration

Our ESG program focuses on identification of ESG-related risks and opportunities.

EIG believes it is important to fully understand the ESG and climate-related risks facing each potential investment and portfolio company in order to protect and maximize value to our investors. ESG integration across our portfolio is underpinned by comprehensive diligence, detailed ESG and climate resilience review, recommendations by the ESG Committee, and active engagement during the investment life.

In our 2023 ESG Report, we presented a deep-dive into how ESG is integrated in our investment process with recent case studies.

LEARN MORE

PRE-INVESTMENT:

THOROUGH ANALYSIS, REVIEW & APPROVAL

1 SOURCING & SCREENING

2 DUE DILIGENCE

POST-INVESTMENT:

ACTIVE OWNERSHIP, ENGAGEMENT & REALIZATION

3 ENGAGEMENT

4 MONITORING

5 EXIT OR REINVESTMENT

6 REPORTING

Note: Please see EIG's ESG & Climate Policy for more information about our ESG strategy and approach to material ESG factors.

Progress through Engagement

Building relationships and actively engaging with portfolio companies has been part of EIG's investment monitoring process for many years. Board participation, data collection and periodic management updates are key to understand, influence and improve financial performance of our investments. In more recent years, we have focused on enhancing our stewardship strategy by driving discussion on the financial implications of ESG factors. These include topics related to operating procedures and health and safety, GHG emissions management, compliance violations, environmental litigation, and much more.

Benchmarking

One feature of our engagement process is an annual portfolio review that benchmarks portfolio companies by sector and across each fund. We evaluate KPIs as well as the relative sophistication of each company across a variety of ESG factors. We share the results of this assessment with portfolio companies and offer deep-dive sessions to provide insights and industry data that may not otherwise be available to them.

"

Part of our commitment to investors is evaluating climate risk to our investments and preparing higher emitting assets for the transition to a low carbon economy.

Scott Migliore
Vice President, ESG

Covenants

Over the past four years, we have increasingly developed bespoke covenants and other requirements for investments that are associated with ESG performance. In addition to the portfolio engagement we regularly undertake, these contractual obligations must also be monitored and evaluated to ensure compliance. In 2024, we expanded our engagement program to capture these requirements and develop company-specific strategies.

Engagement is critical to influencing decarbonization

While our ability to influence portfolio company behavior is limited by the terms of our investment, we strive to focus on a step-wise approach to support companies with setting decarbonization goals:

- Measure Carbon Footprint: Quantify operational GHG emissions, ideally using direct measurement and monitoring systems
- Consider Decarbonization Pathways: Review current and projected emissions in light of science-based decarbonization pathways and identify what, if any, reductions are needed
- Assess Carbon Reduction Potential: Evaluate and prioritize opportunities for reducing carbon emissions across various aspects of the business including costs and benefits of implementation
- Implement Emission Reductions: Execute prioritized emissions reduction projects and continue to monitor changes to carbon footprint

Case Study

Engagement Tied to Economics

Breakwater Energy

- 2023 investment acquiring a 25% interest in Repsol's exploration and production business
- Breakwater has three investor-driven ESG targets that are regularly discussed:
  - GHG emissions operational intensity target
  - ESG ratings target
  - GHG emissions from routine gas flaring target
- Meeting these targets is linked to full achievement of our carried interest
- At the end of 2023, Breakwater was on track to meet the GHG emissions and routine flaring targets while continuing to strive to meet the ESG ratings target

Breakwater Energy

Reporting & Transparency

EIG actively collaborates with peers and industry groups on reporting best practices.

EIG was the first private asset manager to commit to the Partnership for Carbon Accounting Financials (PCAF) in 2020 and has now disclosed four years of financed emissions in accordance with PCAF's Global GHG Accounting and Reporting Standard for the Financial Industry (the *PCAF Standard*). EIG has been a member of the United Nations Principles for Responsible Investment (PRI) since 2013, the Initiative Climat International (iCI) since 2021 and a supporter of TCFD/ISSB since 2022. EIG has reported portfolio company ESG metrics to the ESG Data Convergence Initiative (EDCI) for three years. In 2024, EIG reported inaugural fund and manager level data to GRESB for an infrastructure benchmark score comparative to peers investing in the same sectors.

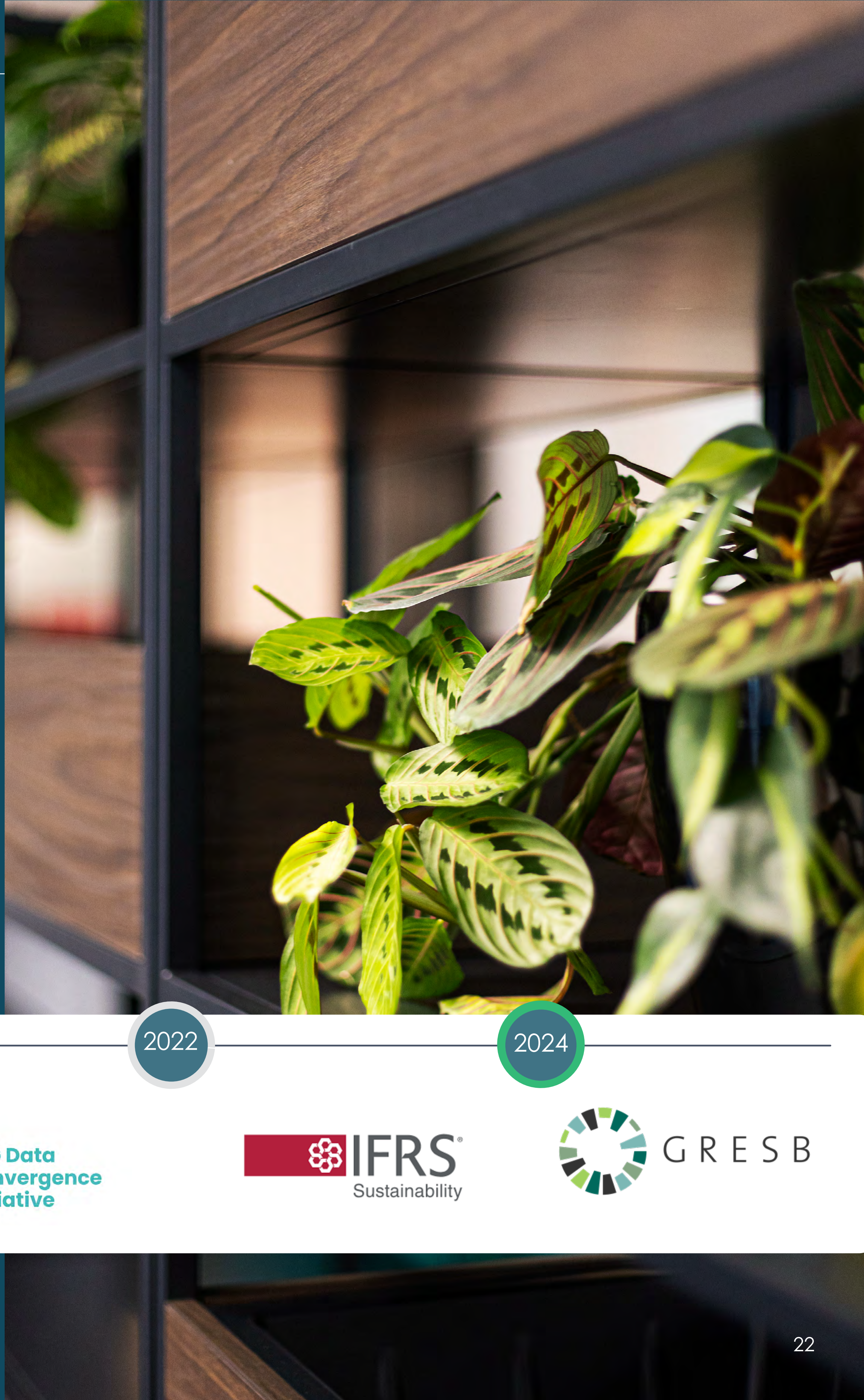
Working Groups

EIG cooperates with peers to collaborate and share knowledge that can drive our joint goals of advancing responsible investment, integrating ESG factors into investment processes, and understanding climate-related risks and decarbonization. We are active members of several industry working groups including:

- PCAF Global Core Team
- PCAF Infrastructure Working Group
- iCI Regulatory Working Group
- iCI Private Credit Working Group

Climate Risk Reporting

EIG became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) in 2022 and provided an initial analysis of climate risk in our 2022 ESG Report. With the transition of TCFD guidelines to the International Financial Reporting Standards (IFRS) Foundation's International Sustainability Standards Board (ISSB), we are preparing to align our disclosures with the S2 standards. We plan to update and present climate-related reporting in accordance with these new standards in 2025.



2013 — *Signatory of:* PRI Principles for Responsible Investment

2020 — PCAF Partnership for Carbon Accounting Financials

2021 — initiative climat international — Private equity action on climate change

ESG Data Convergence Initiative

2022 — IFRS Sustainability

2024 — GRESB

Note: Third-party logos are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that EIG will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

Paving the Way for Impact

At EIG, we understand energy investments and the impacts, both positive and negative, associated with them. We believe all types of energy projects can benefit from environmental and social impact assessments, and strong governance practices to protect local communities and ecosystems. All types of energy projects can contribute to local societies and global modernization, increasing GDP and transforming economies.

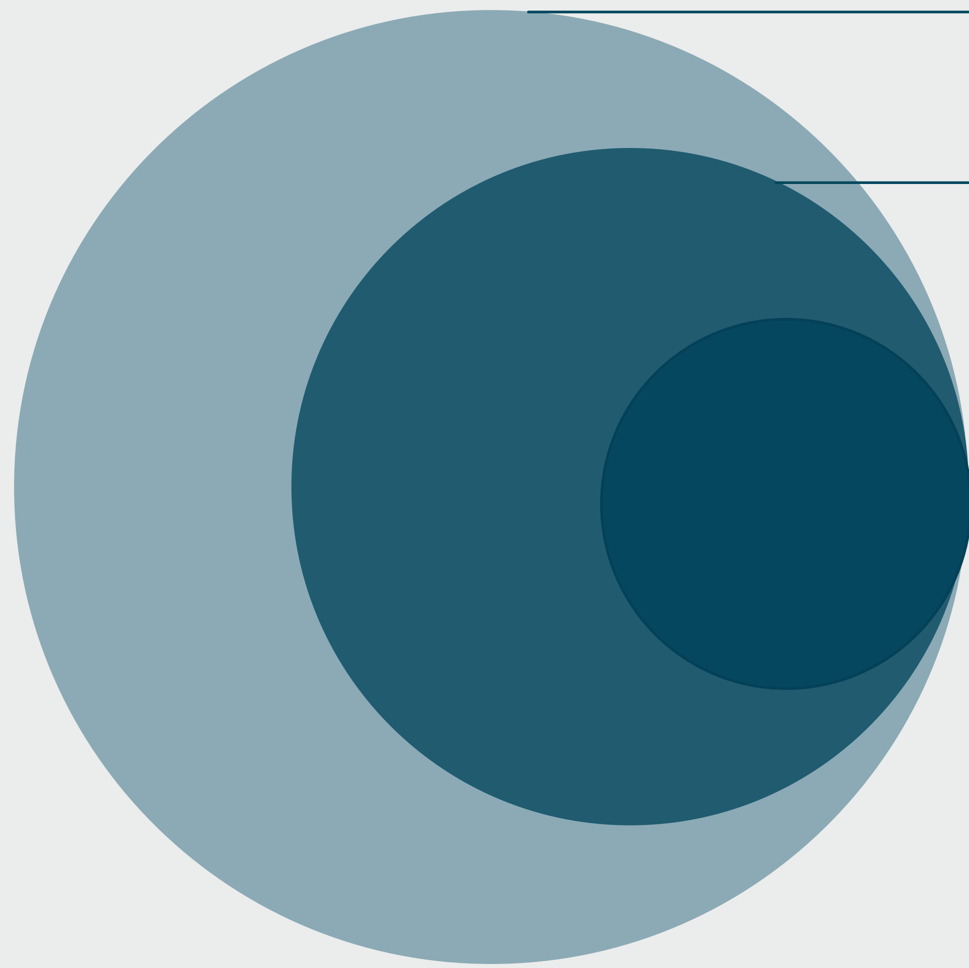
Thoughtfully designed energy infrastructure projects can go even further in providing critically needed energy affordability, reliability and security. EIG seeks to invest where critical energy infrastructure is needed to fulfill or enhance energy needs, while mitigating effects on local resources and communities. While our priority is always returning value to investors, we also look for opportunities to contribute to long-lasting sustainable energy infrastructure.

Our efforts to measure and monitor environmental and social impacts of our investments began with the promulgation of the European Union Taxonomy and Sustainable Finance Disclosure Regulations. Under these frameworks, we define key tenets of a sustainable investment.

SFDR Sustainable Investment[1]

- An investment in an economic activity that contributes to an environmental or social objective
- The investment does not significantly harm any environmental or social objective (DNSH)
- The company follows good governance practices in particular with respect to sound management structures, employee relations, remuneration and tax compliance

EU Taxonomy[2]



Investment Universe

Taxonomy Eligible

- Financed activity is listed as an 'economic' activity in the E.U. Taxonomy Technical Screening Criteria

Taxonomy Aligned

- Make substantial contribution to one of six environmental objectives
- Do no significant harm to the other five environmental objectives
- Comply with minimum safeguards

Note: Not all of EIG's funds and products consider the impact of investments through the SFDR framework and EIG makes no commitment or guarantee that any investments will align with the definition of "sustainable investments" in Regulation (EU) 2019/2088 or "environmentally sustainable" Regulation 2020/852 other than as set out in disclosures provided pursuant to Regulation (EU) 2019/2088.
1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector. 2. The Taxonomy Regulation 2020/852/EU.

Dimensions of Impact

Our investment strategy is designed to offer investors a range of products, enabling us to pursue a variety of opportunities with different environmental and social impacts.

While we are adept at identifying various ESG risk factors and opportunities, we are now progressing our program by committing to understand the impact of these factors on our investments.

For example, factors that may be evaluated for a potential investment include:

- Contribution to energy security and reliability
- Reduction of grid carbon intensity
- Supply chain due diligence
- Physical climate risk resiliency
- Direct and indirect sources of employment
- Support and enabling of the energy transition

By focusing on these dimensions and others collectively, we aim to increase capital allocated to investments that are both financially attractive and sustainable.

> We find that management teams are motivated by sustainable investment requirements and look to us for guidance and support.
>
> **Etienne Renault**
> Senior Vice President, Investment Team

Case Study

Engaging on Taxonomy

Nordic Solar

- Investment in a European utility-scale solar PV platform with 721 MW of operational and under construction projects (incl. 5 MW battery capacity) and a further 2,427 MW near-term pipeline (incl. 311 MW battery capacity)
- Focused on becoming Taxonomy aligned and meeting all criteria of a sustainable investment
- Received third-party validation by Position Solar of an internal assessment framework that will be used to determine alignment with the EU Taxonomy Regulation

Decarbonization In the Spotlight

IN THIS SECTION

As an energy infrastructure manager, identification and management of our climate-related risks is an essential part of providing superior risk adjusted returns to our investors. For several years, we have been monitoring physical and transition-related climate risks, setting various fund-level carbon-related targets and objectives and evaluating carbon metrics of investments.

This year, we took the next step of our analysis by considering what steps we would need to take to become aligned with a 1.5°C decarbonization pathway, and ultimately set ambitious firm-wide targets.

Emily Rodgers
ESG Director

Our Approach to Climate Change

In 2020, EIG committed to seek to support our private portfolio's alignment with the temperature goals of the Paris Agreement over time.[1] As a manager invested in all types of energy, both renewable and emerging technologies as well as traditional sources of fossil fuels, we believe our attention to the GHG emissions of our investments and the broader climate impacts of global energy systems is imperative.

We have an investment diligence process that seeks to identify and manage material risks associated with a potential investment's carbon footprint, and we are beginning to further investigate more nuanced climate impacts, both positive and negative, of emerging energy technologies.

Key EIG Portfolio Climate Metrics

100%

Climate risk assessment in investment diligence (2023)

63%

Performed in-house physical climate-risk assessment in 2023

By Sector:

Infrastructure:	33%
Energy Transition:	75%
Traditional Energy:	67%

61%
(14.7TWh)

Renewable Power Generation:[2]
By EIG portfolio companies in 2023

19%
(3.6TWh)

Renewable Power Consumption:[2]
By EIG portfolio companies in 2023

37%

Portfolio companies with a defined climate strategy in 2023

2023: **31%**
2022: **24%**

Portfolio companies with a GHG emission management policy

2023: **36%**
2022: **34%**

Portfolio companies with GHG emission reduction targets

EIG's Pathway to Climate Mitigation

1 Paris Agreement Alignment

- Invest in companies that enable the energy transition and align EIG with the goals of the Paris Agreement: to limit global warming to less than 2° Celsius beyond pre-industrial levels

2 Quantifying GHG Emissions

- Track firm and portfolio GHG emissions
- Encourage portfolio companies to quantify GHG emissions and reductions

3 Reporting of GHG Emissions

- Publicly disclose carbon metrics consistent with the PCAF *Standard*
- Support TCFD/IFRS and seek to incorporate climate-related objectives in our public reporting

4 Seeking to Decarbonize

- Evaluate strategic opportunities within portfolio companies to implement emerging technologies to decarbonize
- Set firm and portfolio decarbonization targets
- Develop fund strategies and targets to encourage innovation and energy transition

5 Tracking Net Zero Alignment

- Monitor portfolio company progress to align with decarbonization pathways

Developing a Firm-Wide Decarbonization Strategy

Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2022 and 2023 by unrealized portfolio companies as of December 31, 2022 and December 31, 2023, as applicable.
1. References in this Report to EIG's commitment to the Paris Agreement and Paris Agreement alignment refer to EIG's commitment to seek to support alignment of our private portfolio with the temperature goals set out in the Paris Agreement through our commitment to GHG emissions disclosure in accordance with PCAF and implementation of the other commitments described in EIG's ESG & Climate Policy.
2. Renewable power generation/consumption as a share of total power generation/consumption.

Considering Decarbonization

Energy is a focal point of decarbonization strategy and debate worldwide.

Through discussion with investors, we decided that the next step in our evaluation of GHG emissions from our investments is to develop a firm-wide strategy for broader support of energy transition. Over the past 18 months, we have carefully considered what type of analysis we should undertake and initiated an integrated firm-wide effort to support clearly defined workstreams that would guide internal debate and discussion. We maintain a focus on fulfilling investor return expectations and recognize and believe that part of our duty as managers is to broadly consider the climate impacts of our portfolio and investment strategies.

EIG Process

EIG created several cross-functional working groups tasked with investigating, evaluating and designing a series of options for EIG to decarbonize our portfolio. Each working group was constituted with various members of our Investment, Investor Relations, Capital Development, Technical, and ESG teams, and provided regular updates to our ESG Committee.

Decarbonization Working Groups

- **Model Design & Development**
- **Decarbonization Pathways & Climate Scenarios**
- **Strategic Levers**
- **Targets & Goals**
- **Disclosure**

What is Net Zero?

Net Zero is the equilibrium point at which global emissions of GHGs are balanced by reductions, resulting in no new GHG emissions to the atmosphere. The Paris Agreement seeks to keep global temperature rise well below 2°C, and ideally 1.5°C, above pre-industrial levels. To achieve the Paris Agreement's 1.5°C target, global GHG emissions must reach global Net Zero GHG emissions.[1]

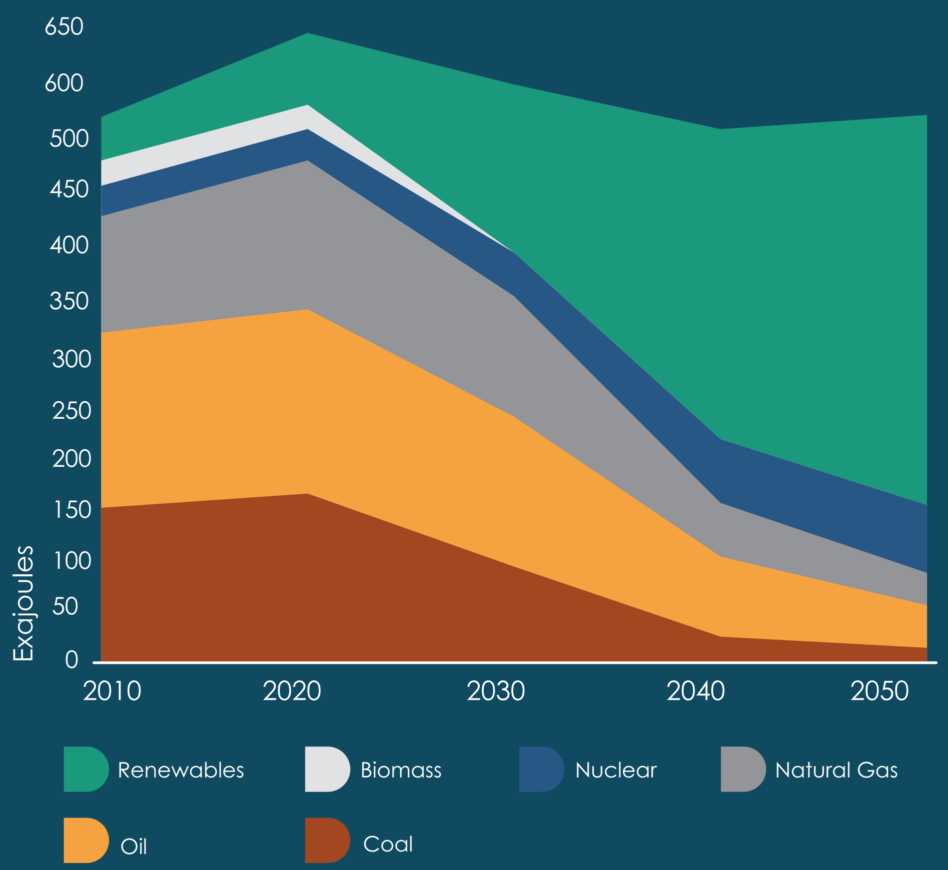
1. The Intergovernmental Panel on Climate Change (IPCC) Special Report (2018).

EIG's Process

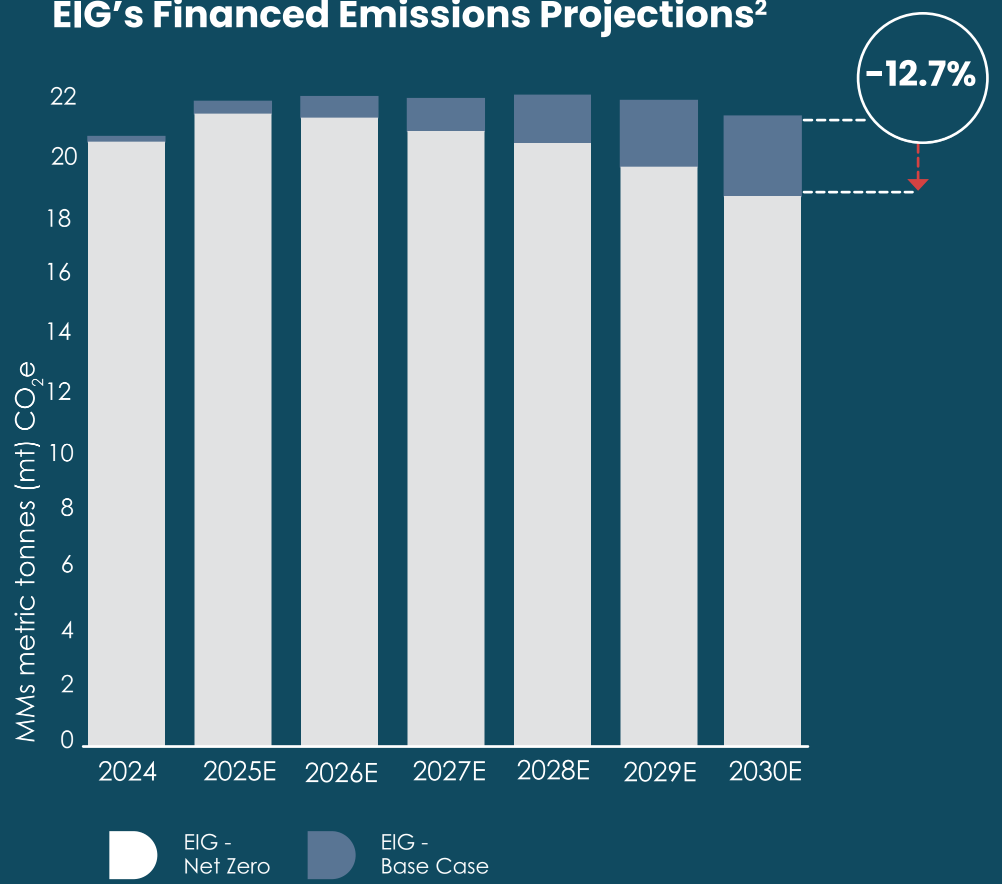
We evaluated a variety of energy and climate models to conduct our analysis. Under the International Energy Agency's (IEA) Net Zero Scenario (NZE), traditional sources of energy remain critical to the global energy supply, assuming that these sources of energy are facilitated with technological advances, like carbon capture utilization and storage (CCUS), by the middle of the century.

We developed an EIG Carbon Model that projects absolute emissions out to 2035 using capital raise and deployment forecasts and historic sector-based emissions intensities. When we apply a 1.5°C pathway to our own portfolio, we can identify the difference between our current emissions trajectory and that of the 1.5°C pathway-adjusted trajectory. To bring EIG into alignment with the IEA NZE's pathway, we would need to reduce our projected financed emissions nearly 13 percent by 2030. Our work this year involved investigating different scenarios to achieve that goal.

IEA Net Zero Global Energy Supply Scenario[1]



EIG's Financed Emissions Projections[2]



New EIG Corporate and Portfolio Targets[3]

Portfolio:

Financed Emissions Intensity

- By 2030, in furtherance of our commitment to the Paris Agreement, EIG will seek to reduce its financed emissions intensity by 45% from a 2022 baseline.[4]

Capital Allocation

- By 2030, EIG investment activity in Infrastructure and Energy Transition will seek to allocate 60% of deployed capital to low or zero-carbon power and alternative infrastructure projects or companies.

Corporate:

Starting in 2025, EIG plans to use verified carbon credits to offset 100 percent of Scope 3 emissions from business travel.

Current Fund Targets

Some examples of fund-level ESG targets and commitments in certain existing funds:

- Carbon intensity target tied to performance fees
- Sector allocation target for zero and low carbon investments
- Transition Pathways Initiative (TPI) benchmark targets
- Portfolio net zero alignment target
- Methane emission reduction targets
- IIGCC criteria target
- SFDR 'Sustainable Investment' target
- EU Taxonomy alignment commitment

Note: Fund-level ESG targets and commitments listed here are examples and not applicable to all funds or in all instances. Please refer to relevant fund documentation and regulatory disclosures for information on the investment strategy of any particular fund.
1. International Energy Agency (IEA)'s NZE 2023 model 2. Analysis based on EIG's carbon model for projected financed emissions, including Scope 3. This chart is illustrative of analysis prepared for our decarbonization strategy. 3. There is no guarantee that EIG will meet portfolio, corporate or fund-related targets. 4. Including Scope 1 and 2 and excluding Scope 3 emissions.

GHG Emissions
Data Collection & Review

EIG has been collecting and reporting GHG emissions data across our own operations and portfolio since 2020. We believe identifying and understanding the GHG emissions footprint of a potential investment is an important first step in diligence and for annual portfolio monitoring thereafter.

For portfolio companies that have not yet started quantifying GHG emissions, we apply a sector-specific estimation method based on the *PCAF Standard*. Leveraging our emissions data, we have been able to establish several fund-specific emissions-related targets.

Third Party Review

In an effort to increase the transparency and reliability of our emissions accounting, EIG retained Langan Engineering & Environmental Services, Inc. to review and certify our financed emissions calculations for the years 2022 and 2023. The review assessed our adherence to the *PCAF Standard*, applicable fund documentation specifying emissions metrics and targets, and appropriate use of emissions factors. The review, and subsequent certification, confirmed that our practices are aligned with industry standards and effectively implemented.

Methodology Refinements

EIG commits to continually improve our carbon accounting process. As part of GHG emissions data collected in 2023 from portfolio companies, we refined data specificity and enhanced our processes for calculating the attribution factor for financed emissions, consistent with the *PCAF Standard*. This update includes adjustments to the company value and outstanding amounts used in our calculations. Furthermore, we re-stated our 2022 financed emissions to ensure consistency and comparability from 2022 to 2023. While we report our financed emissions on the following page for 2021, these figures have not undergone third-party review and have not been re-stated to align with the updated methodologies used for 2022 and 2023.

Scope 3 Emissions

We recognize the critical role of measuring and reporting Scope 3 emissions, and this year marks the third consecutive year that we have disclosed material Scope 3 emissions from investments – specifically Category 11, the end use of sold products in our Traditional Energy portfolio. These emissions are estimated based on production and sales data.

Per requirements under the *PCAF Standard*, Scope 3 emissions reporting now extends to other sectors such as transportation, construction, and industrial activities. We do not consider the majority of EIG's investments outside of the traditional energy sector to have material Scope 3 emissions and most do not calculate or provide the necessary data to estimate. We continue to work with our portfolio companies to further refine their emissions reporting practices.

Portfolio Companies Increasingly Report GHG Emissions

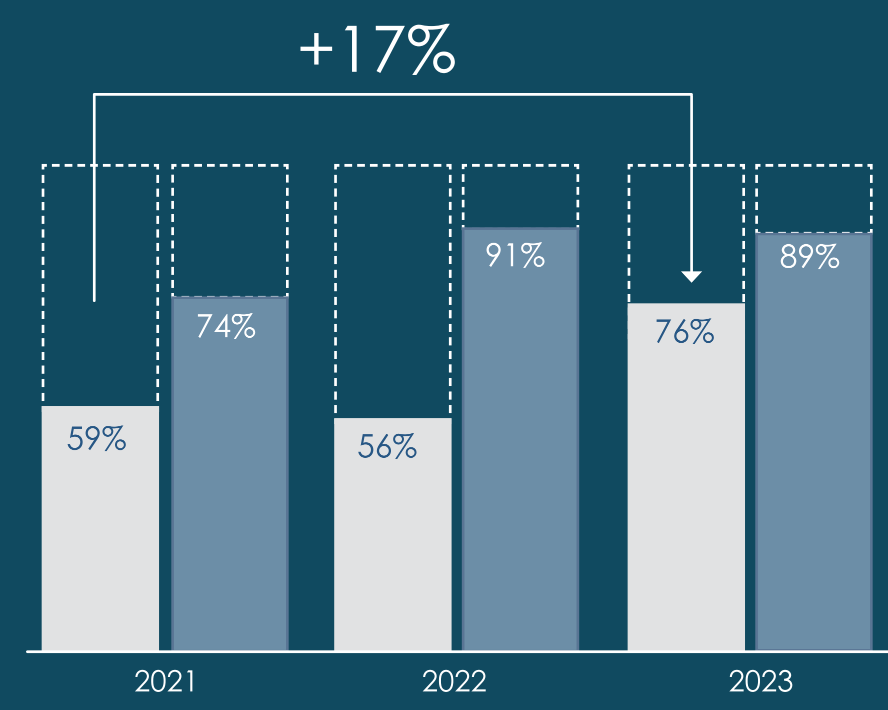
EIG portfolio companies increasingly report GHG emissions, signifying a positive shift towards greater transparency and accountability. The notable increase in Scope 1 and Scope 2 emissions reporting between 2021 to 2023 – 17% for Scope 1 and 45% for Scope 2 – indicates a growing trend to measure and report emissions. Companies that actively measure and report their emissions are better positioned to set and achieve reduction targets and manage risks.

Estimated emissions by EIG

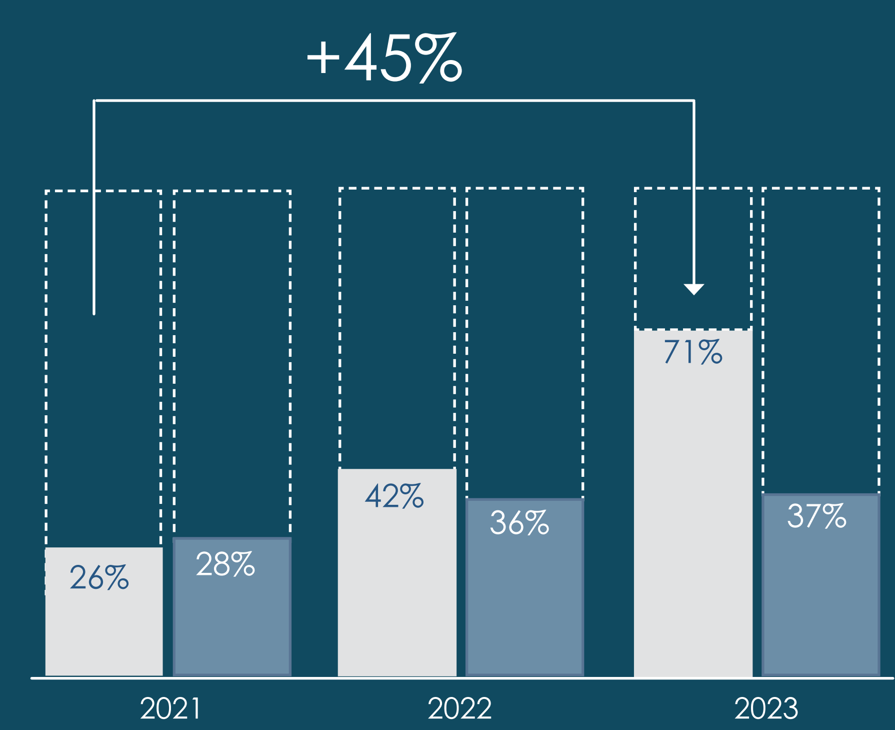
Reported emissions by number of portfolio companies

Reported emissions by total emissions

Companies Reporting Versus EIG Estimating
GHG Emissions - Scope 1



Companies Reporting Versus EIG Estimating
GHG Emissions - Scope 2



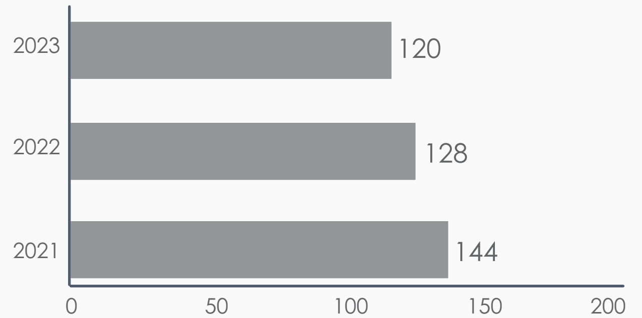
Notes: Analysis based on all unrealized portfolio companies at each year-end.

EIG Carbon Footprint

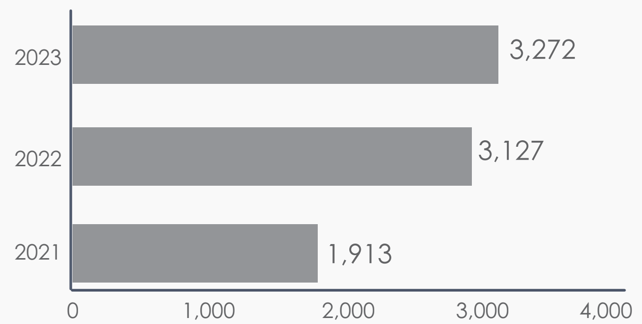
Scope 1
Direct Emissions

EIG has no sources of Scope 1 GHG emissions.

Scope 2
Purchased Electricity



Scope 3
Category 6 - Business Travel

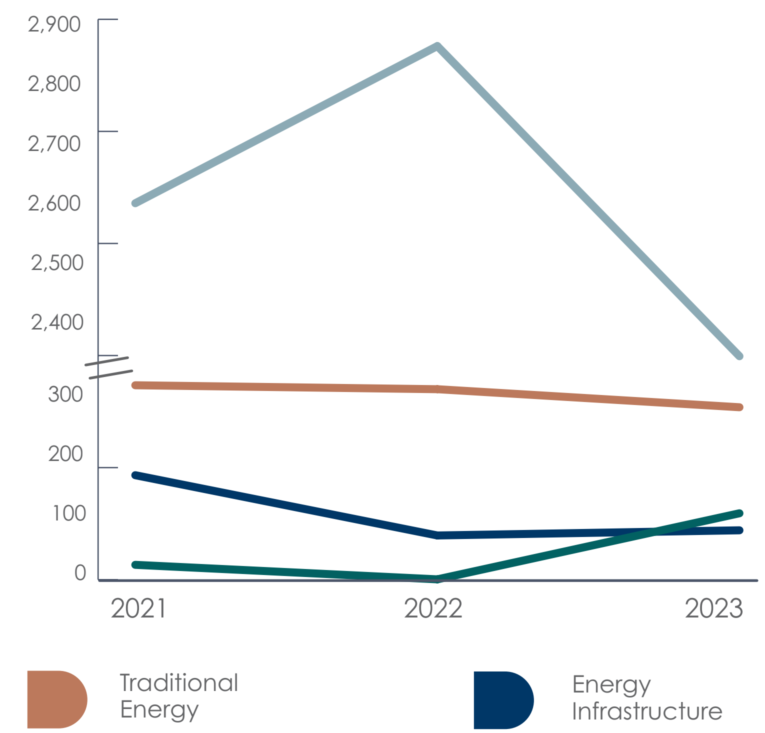


Starting in 2025, EIG plans to use verified carbon credits to offset 100 percent of Scope 3 emissions from business travel.

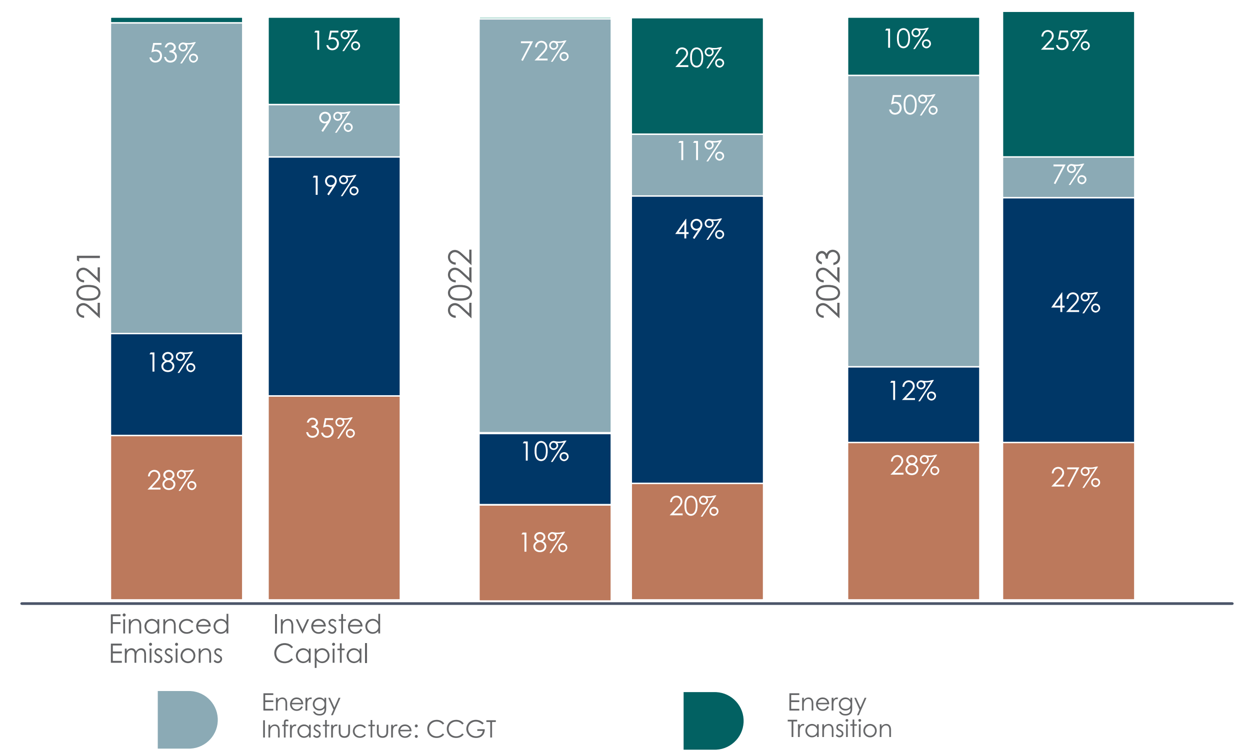
Scope 3
Category 15 - Investments

	Total Emissions		Financed Emissions			
Year	Scope 1 & 2 Operational Emissions	Scope 3 Category 11 Upstream Sector	Scope 1 & 2 Financed Emissions	Scope 3 Category 11 Upstream Sector	Tonnes CO_2e/ $m Invested[1]	Data Quality Score[3]
2023	13,831,445	75,784,751	4,023,679	22,076,046	301	2.30
2022	19,623,752	70,317,231	5,189,107	11,173,244	395	2.47
2021	15,241,920	103,974,070	5,070,502	26,861,755	434	2.58

Financed Intensity[1] by Sector
Tonnes CO_2e / million



Financed Emissions & Invested Capital by Sector[2]



Source: EIG annual ESG questionnaire. Company data for unrealized investments as of December 31, 2021, 2022 and 2023. Unless otherwise noted, emissions are reported in metric tonnes CO_2e.

1. Based on Scope 1 & 2 emissions. 2. Financed Emissions = Scope 1 & 2 *(Outstanding investment /Enterprise Value Including Cash (EVIC)). Invested Capital means amortized cost basis with no valuation adjustment. 3. Based on PCAF guidance for data quality scores, which range from one to five. A lower data quality score indicates higher quality verified emissions data and a higher score indicates lower quality estimates.

Avoided Emissions

Avoided emissions from renewable or energy transition investments are a potential positive impact from the transition from higher carbon to lower carbon energy sources. By reporting this data we believe we can offer companies and investors a more comprehensive view of the environmental benefits of these investments.

Due to inconsistencies in avoided emissions reported by portfolio companies, EIG created a model to calculate avoided emissions in the Energy Transition sector, which was reviewed by an independent third party for accuracy and credibility. This model allows for standardized measurement of environmental benefits and is also used to validate company reported avoided emissions to confirm figures and understand any discrepancies.[3]

Renewable Power Generation

Avoided emissions from renewable energy represent the emissions that would otherwise occur from higher-emitting sources of energy.

Avoided emissions from unrealized renewable investments in 2023[1]:

1.7 million MT CO_2e financed

5.6 million MT CO_2e total

=

1.8 million gasoline powered cars removed from the roads for one year

Carbon Credits

One of our portfolio companies, Aurora Sustainable Lands, has acquired over 1.65 million acres of U.S. forestland for the purpose of actively managing these lands to seek to maximize natural carbon removal and sequestration. We believe forest carbon projects are a potential solution for removing atmospheric carbon through avoided deforestation and improved forest management.

Carbon credits issued in 2023[2] represent sequestration of:

0.1 million MT CO_2e financed

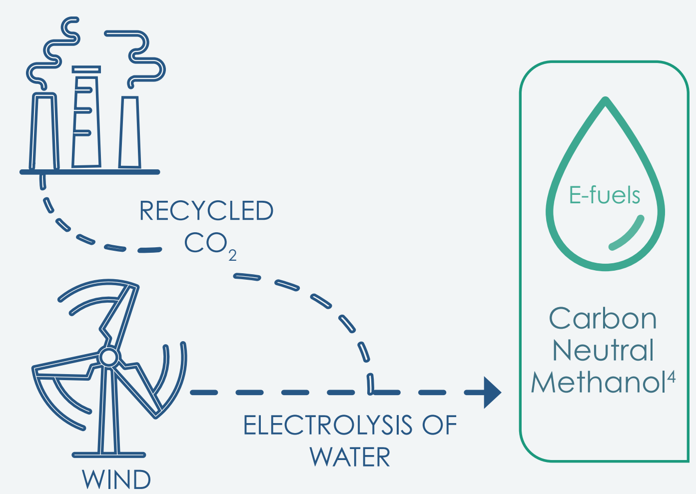
1.1 million MT CO_2e total

=

0.3 million gasoline powered cars removed from the roads for one year

Production of e-Fuels

EIG's investment in HIF Global is facilitating the global production of e-fuels (synthetic methanol). These fuels are created primarily with renewable energy and recycled CO_2 from biogenic or industrial sources, resulting in a carbon neutral fuel. Production of e-fuels started in late 2022 and full carbon analysis of the fuels and their footprint is expected in 2025.



Note: Financed avoided emissions is calculated using an attribution factor that is calculated by dividing the outstanding capital of the investment by the company value. The EPA GHG equivalencies calculator was used to convert total avoided emissions and representative sequestered CO_2e to gasoline powered ICE cars removed from roads for one year.

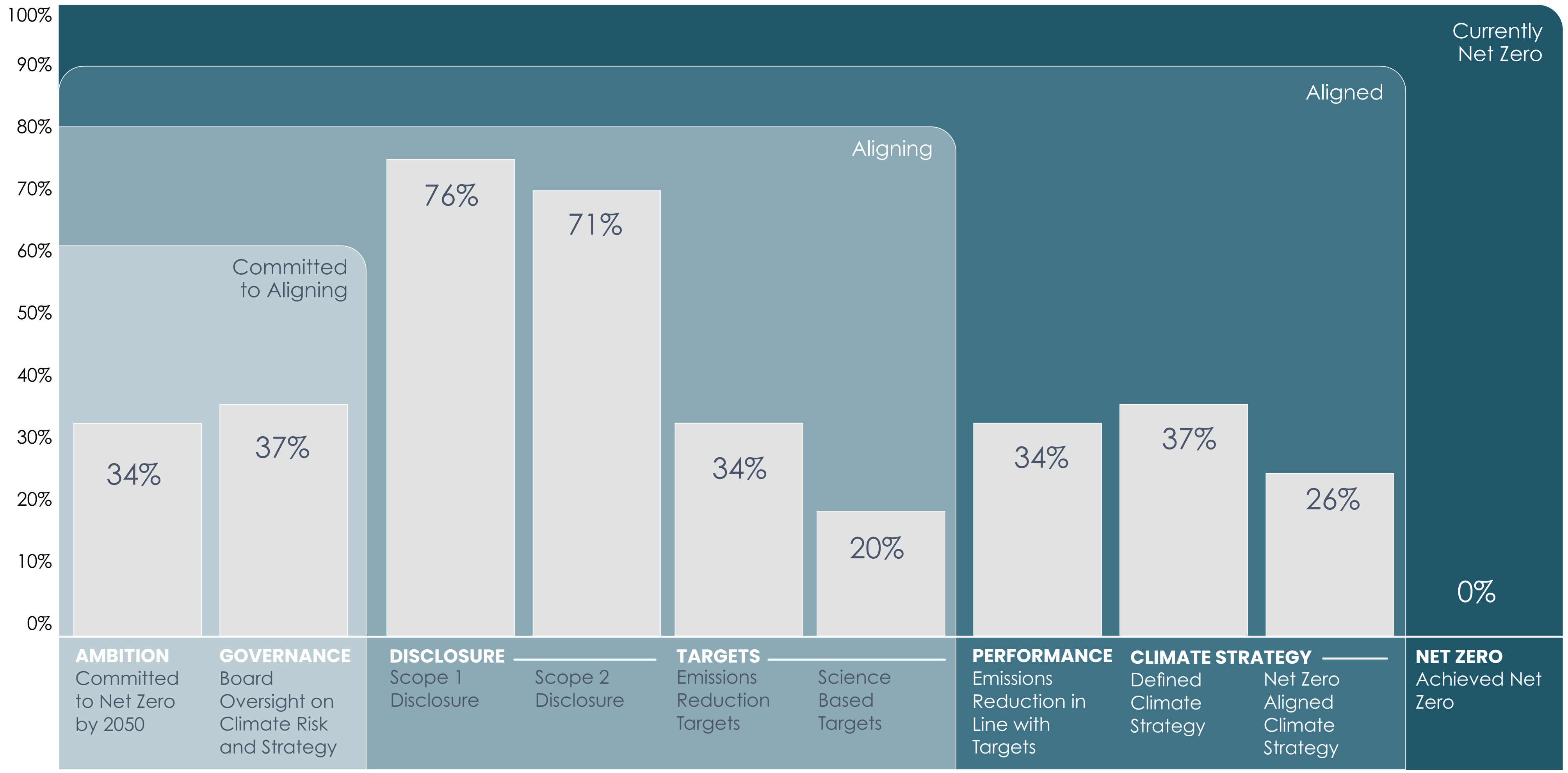
1. Avoided emissions is calculated for all renewable energy companies in EIG's portfolio that were unrealized as of December 31, 2023. The calculation is based on operating margin for existing annual generation only (not including pipeline). Annual generation data was reported by applicable portfolio companies through EIG's annual ESG questionnaire for 2023.
2. Includes carbon credits registered with California's cap-and-trade and voluntary markets within the full year 2023.
3. The EIG Avoided Emissions Model is not a sole determining factor for EIG when making its investment decisions. The model is intended to inform EIG of the impact of avoided emissions and other ESG-related practices and policies. EIG's use of the model, ability to engage on ESG and impact practices and degree of influence on projects varies on a case by case basis.
4. Confirmation of carbon neutrality remains subject to full carbon analysis.

Tracking Portfolio Decarbonization

To improve our understanding of and monitor portfolio companies' efforts to decarbonize, we integrated the evaluation of various criteria into our due diligence, monitoring, and engagement processes.

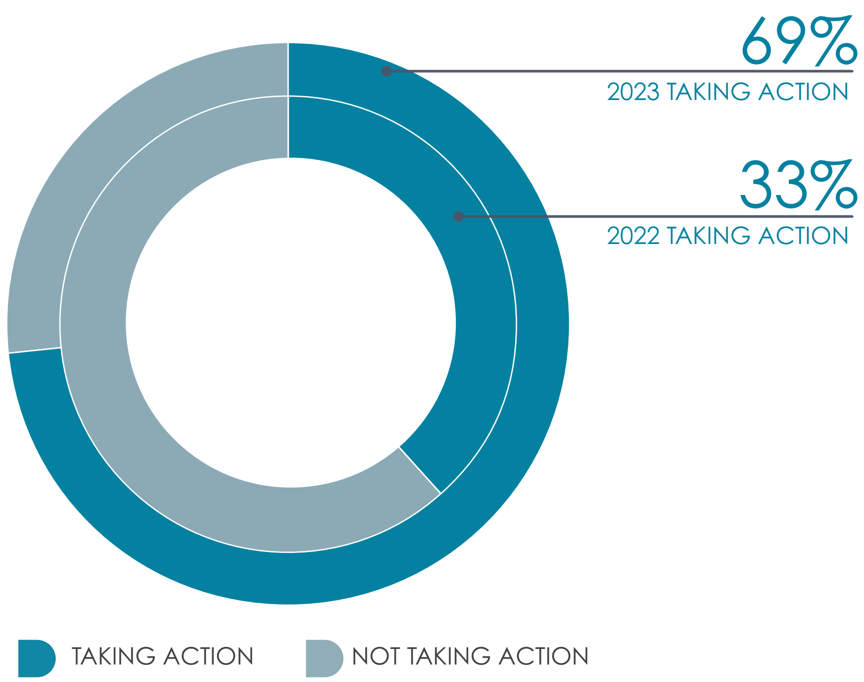
Starting in 2021, we began tracking portfolio progress against steps recommended by the Institutional Investors' Group on Climate Change (IIGCC) Net Zero Framework V. 2.0. This approach allows us to assess, monitor and support portfolio companies in their decarbonization journeys.

Companies Meeting Net Zero Alignment Critieria[2]



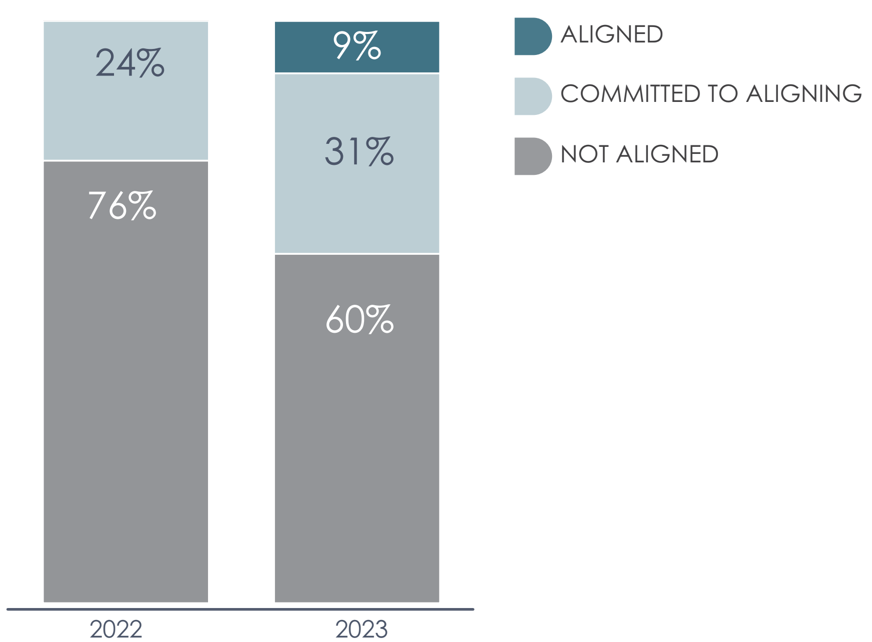
Portfolio Companies Taking Action on Climate Change[1]

BY FINANCED EMISSIONS



Portfolio Companies Progress to Decarbonize[2]

BY COMMITTED CAPITAL



Note: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2022 and 2023 by unrealized portfolio companies as of December 31, 2022 and December 31, 2023 as applicable.

1. Taking action indicates that responding companies have answered "Yes" to one of the questions pertaining to progress toward net zero alignment within a criterion. Not taking action indicates that responding companies answered "No" to all questions pertaining to criteria indicating progress towards net zero alignment.
2. Chart is looking at each criterion individually. Data has been averaged by total number of 2022 and 2023 ESG questionnaire responding companies. If no response was provided in the annual ESG questionnaire for a specific question, a "No" was assumed. None of our portfolio companies currently meet the criteria for "Currently Net Zero".

ESG Performance

IN THIS SECTION

Data Driven Decision Making

At EIG, our sustainability strategy is anchored in a data-driven approach that enhances the effectiveness and transparency of our ESG program. We believe that leveraging robust data is essential for making informed decisions, understanding trends, managing risks and driving meaningful change in our own process and those of our portfolio companies.

Our ESG program begins with rigorous data collection during investment diligence and annually thereafter. We gather detailed information on environmental impacts, social factors, and governance practices of the companies we invest in. This data is analyzed to assess portfolio company maturity and track key metrics performance over time. The following pages present the ESG program maturity and performance trends across our portfolio, broken down by sector and compared against the prior year's data.

"Developing a robust quantitative database of ESG performance data across our portfolio companies has been a challenge, but well worth the effort.

Not only can we glean insights on company performance, but our investors ask for data that we are able to routinely provide – not one data point gathered from a portfolio company has gone unused.

Malin Henriksson
Vice President, ESG

ESG Data Collection
Material ESG Factors

ENVIRONMENTAL
Air Quality
Biodiversity and ecological impacts
Energy management
GHG emissions
Water and wastewater

SOCIAL
Employee engagement
DEI
Human rights and community
Labor practices
Workforce health and safety

GOVERNANCE
Business ethics
Business model resiliency
Critical incident risk management
Management of legal and regulatory

ESG MATURITY
We assess:
Policies & programs
Data availability & completeness
Goals & targets

ESG PERFORMANCE METRICS
20+ specific KPIs
In-depth carbon analysis
KPIs closely monitored against peer, sector, and portfolio benchmarks

Note: While EIG intends to include ESG as a component of its investment process, as described herein, there can be no assurance that EIG's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. EIG is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment.

Portfolio Company Maturity

EIG evaluates portfolio companies for the relative maturity with which they approach various ESG factors. Comparisons are made across sector and strategy to identify strengths and weaknesses.

Improved Performance

The charts on this page show that EIG portfolio companies have increased the sophistication of their ESG programs year-over-year. These achievements are made by:

- **Managing increased data across material ESG factors;**
- **Developing new ESG policies and programs; and**
- **Setting additional ESG-related targets and goals.**

This increase in ESG maturity is seen across most sectors in which we invest and across all investment strategies. Despite variation in our level of influence and type of capital provided, we see portfolio companies making positive strides in developing programs to manage risk and maximize opportunity.

Methodology

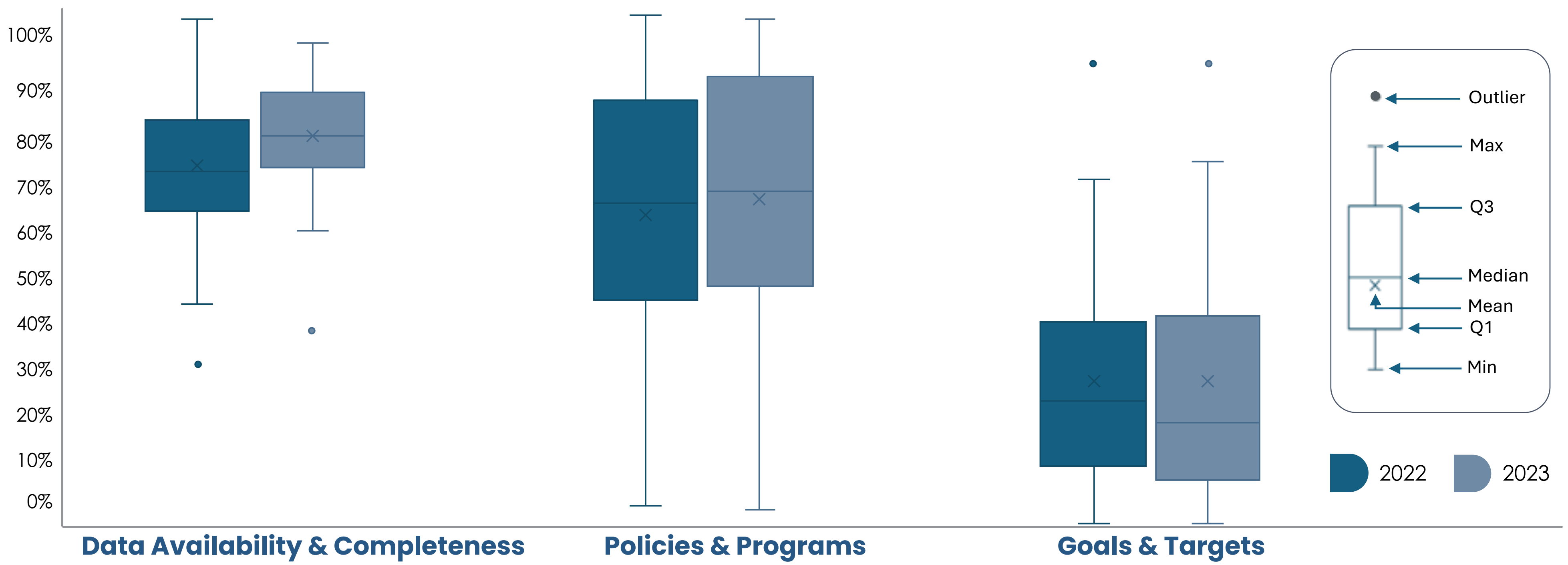
Maturity is determined by evaluating:

Data Availability & Completeness
Company monitoring and reporting of performance data and KPIs, and whether this information is disclosed to investors

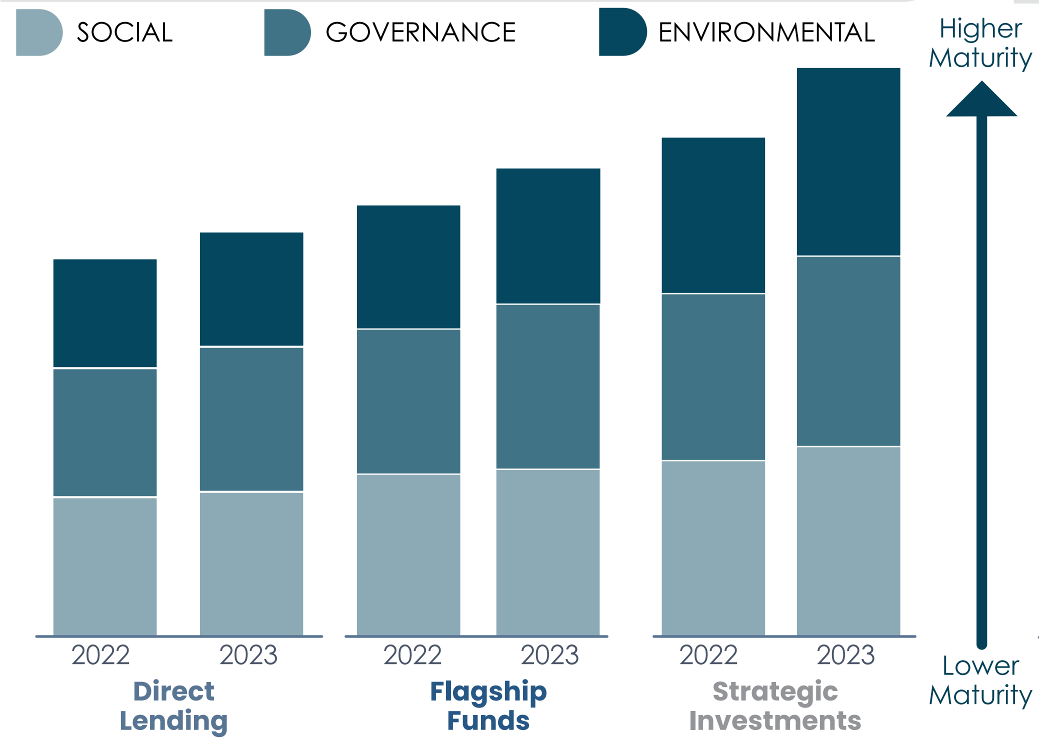
Policies & Programs
Company polices, procedures and processes to identify and address ESG risks, and whether these processes are integrated into enterprise risk management programs

Goals & Targets
Company target setting, and whether target performance is linked to executive compensation

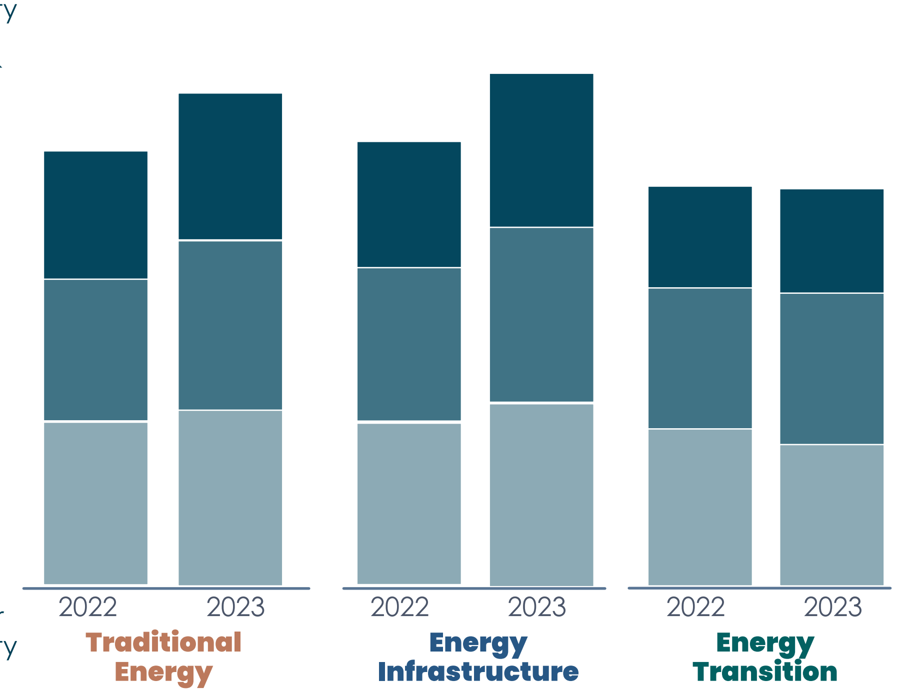
ESG Maturity Performance[1]



By Strategy



By Sector



1. Portfolio companies that responded to EIG's annual ESG Questionnaire in 2022 and 2023 are considered for the maturity score analysis. Maturity score is based on a proprietary analysis of ESG Questionnaire responses; other market participants may reasonably have differing views.

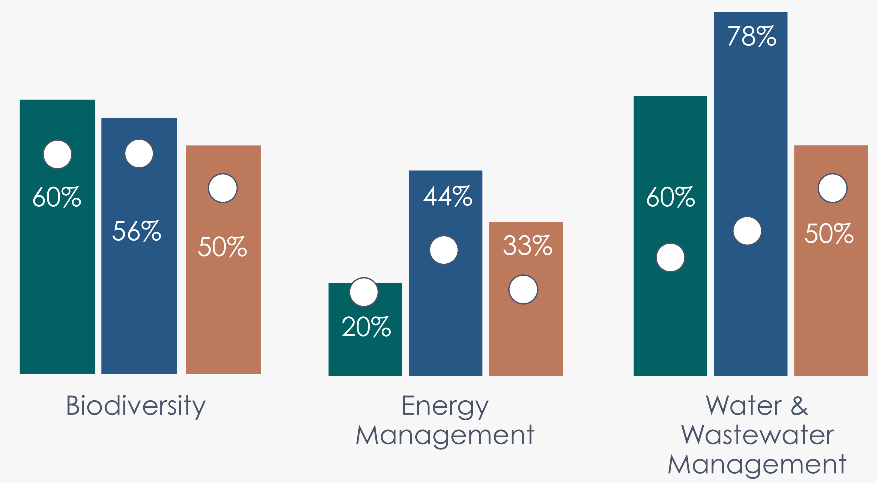
Key Metrics
Environmental

Portfolio Companies with Policies:

Biodiversity
57%

Energy Management
29%

Water & Wastewater Management
63%

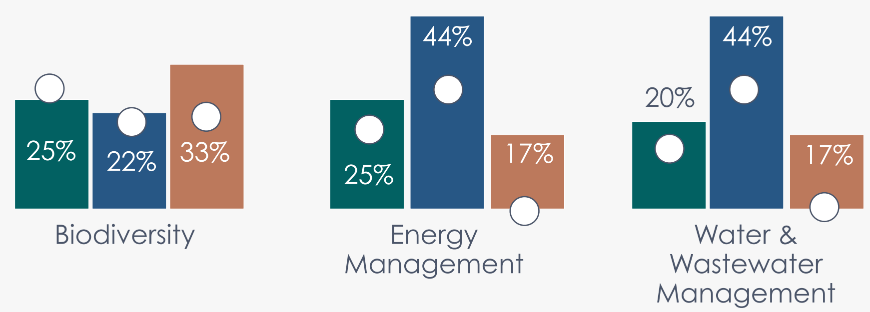


Portfolio Companies with Targets:

Biodiversity
26%

Energy Management
29%

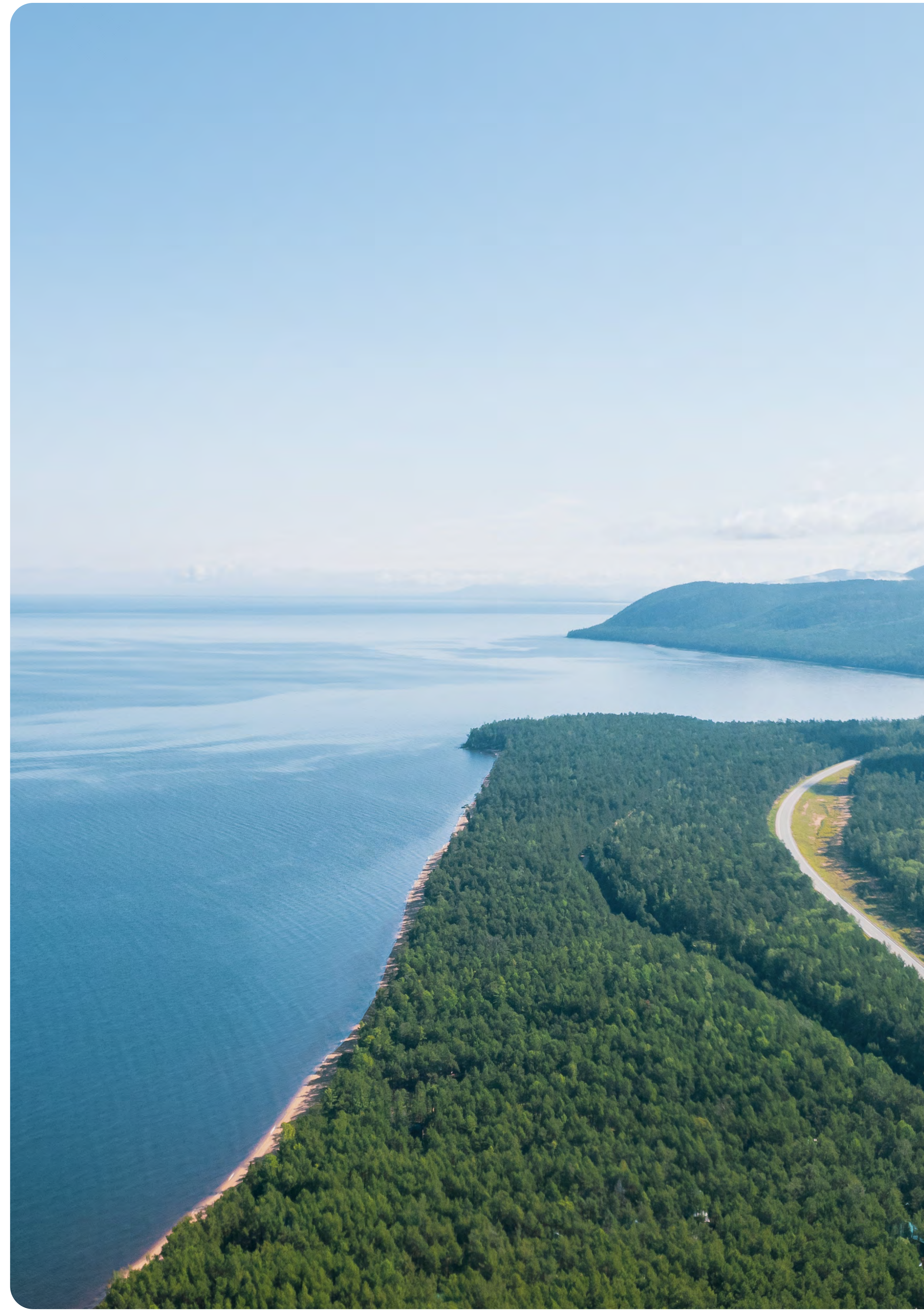
Water & Wastewater Management
26%



	Hydrocarbon Spill (bbl)		Hydrocarbon Spill (count)		Water Consumption[1] (000s m³)		Methane Leak/Loss Rate	
	2022	2023	2022	2023	2022	2023	2022	2023
Energy Transition	-	-	-	-	19,033	7,157	-	-
Infrastructure	212	0	1	0	321,297	1,335	-	-
Traditional Energy	236	287	20	25	2,822	1,200	0.27%	0.25%

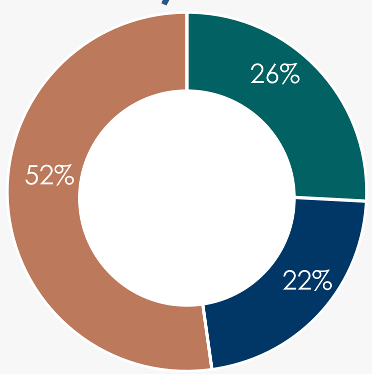
ENERGY TRANSITION INFRASTRUCTURE TRADITIONAL ENERGY 2022 COMPARABLE

Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2022 and 2023 by unrealized portfolio companies as of December 31, 2022 and December 31, 2023, as applicable. Additional climate related metrics can be found on pages 27 and 31.
1. Water consumption is calculated based on average amount of water withdrawn less discharge. The significant drop year-over-year is due to several realizations in the power sector.

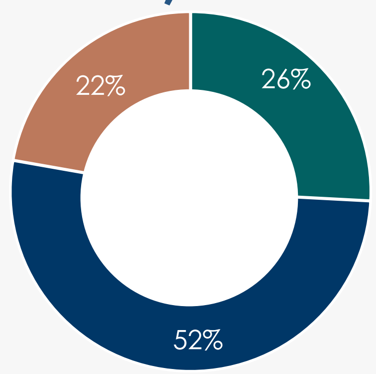


Key Metrics
Social

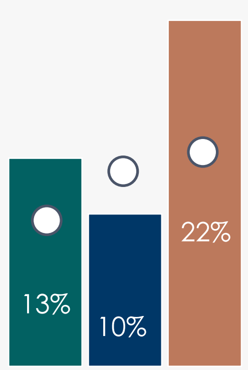
Full Time Employees
>9,800



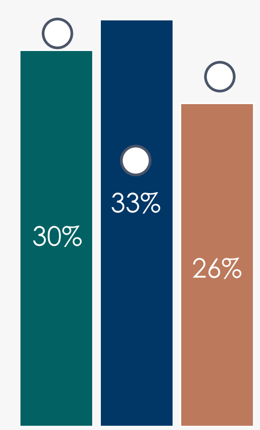
Full Time Contractors
>5,100



Board Gender Diversity
15%



Workforce Gender Diversity
29%

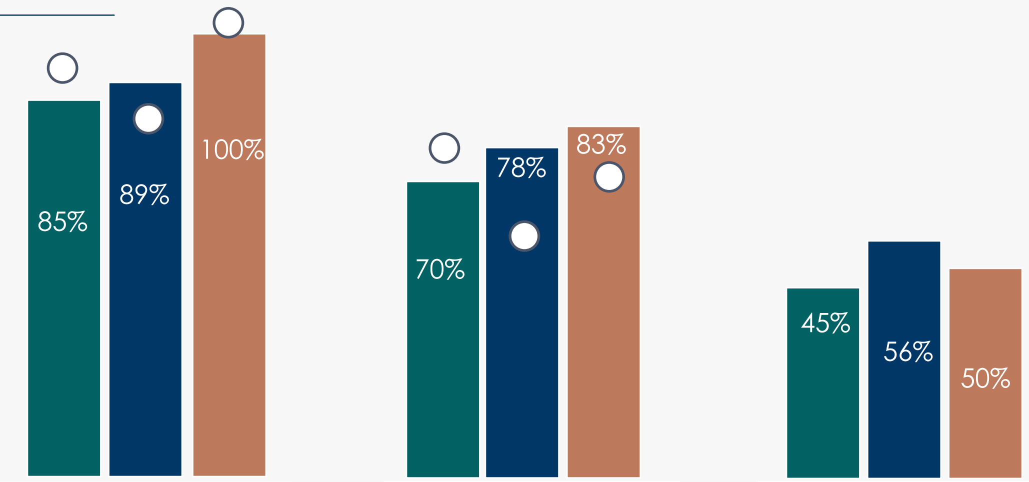


Portfolio Companies with Policies:

Health & Safety
89%

DEI
74%

Human Rights/ Community
49%

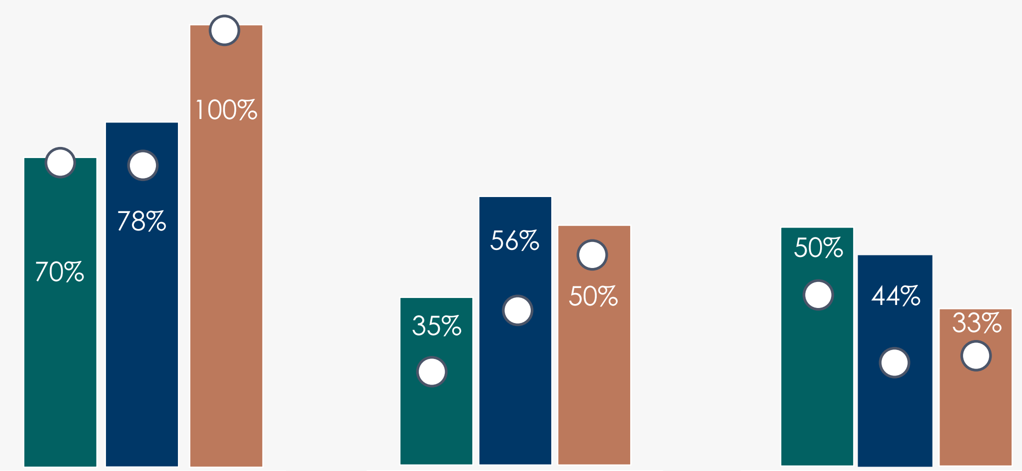


Portfolio Companies with Targets:

Health & Safety
77%

DEI
43%

Human Rights/ Community
34%

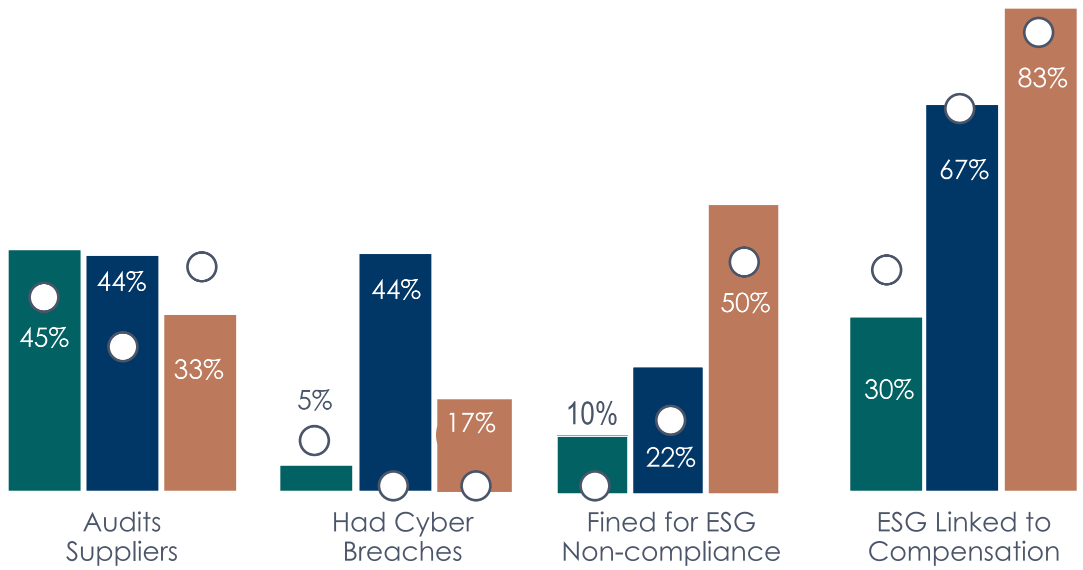


	TRIR[2] Employees (Avg.)		TRIR[2] Contractor (Avg.)		HSE Training Hours (Avg.)		Fatalities (Total)	
	2022	2023	2022	2023	2022	2023	2022	2023
Energy Transition	0.50	2.55	3.06	1.28	6.88	13.9	0	0
Infrastructure	0.26	0.54	0.08	0.01	19.9	22.0	0	0
Traditional Energy	0.00	0.28	0.27	0.48	30.7	20.9	1	1

ENERGY TRANSITION INFRASTRUCTURE TRADITIONAL ENERGY 2022 COMPARABLE

Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2022 and 2023 by unrealized portfolio companies as of December 31, 2022 and December 31, 2023, as applicable.
1. Human Rights Policy related question was updated in 2023 Annual ESG Questionnaire 2. TRIR (Total Recordable Incident Rate) represents the number of reportable health and safety incidents that occurred per 100 employees and/or contractors. TRIR increase in 2023 is mainly driven by one new portfolio company in the renewable development/construction space with a high number of employees and related incidents.

Key Metrics Governance



ENERGY TRANSITION | INFRASTRUCTURE | TRADITIONAL ENERGY | 2022 COMPARABLE

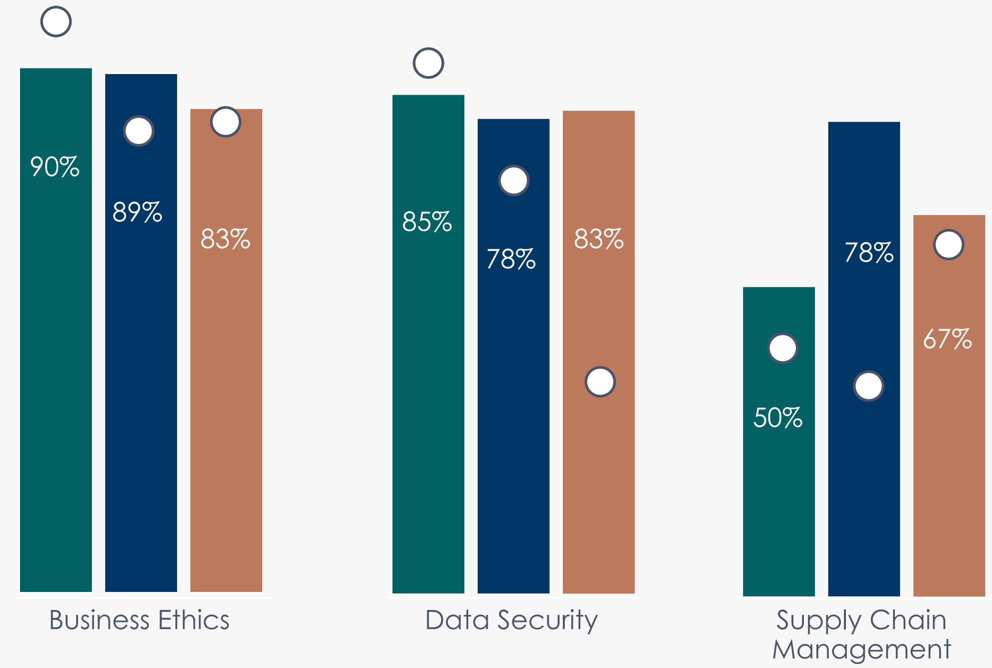
Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2022 and 2023 by unrealized portfolio companies as of December 31, 2022 and December 31, 2023, as applicable.

Portfolio Companies with Policies:

Business Ethics **89%**

Data Security **83%**

Supply Chain Management **60%**

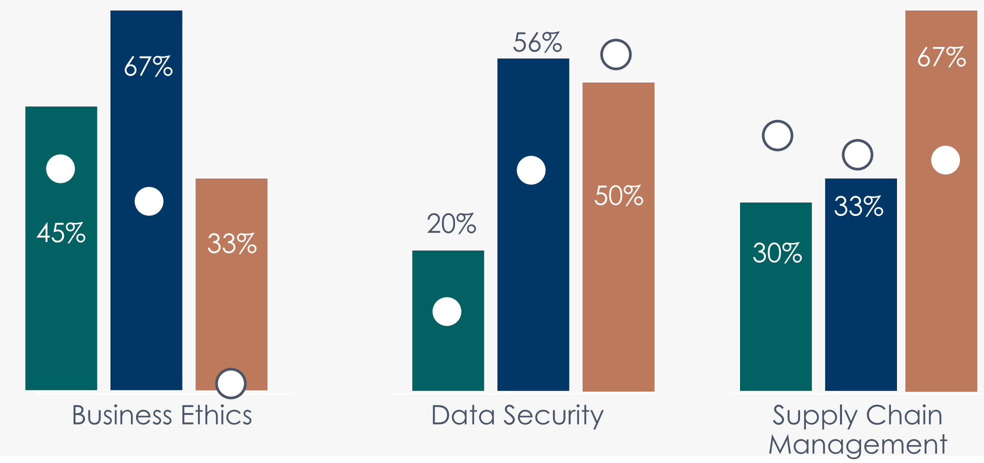


Portfolio Companies with Targets:

Business Ethics **49%**

Data Security **34%**

Supply Chain Management **37%**



Case Study

Focus on Covenants

PowerField

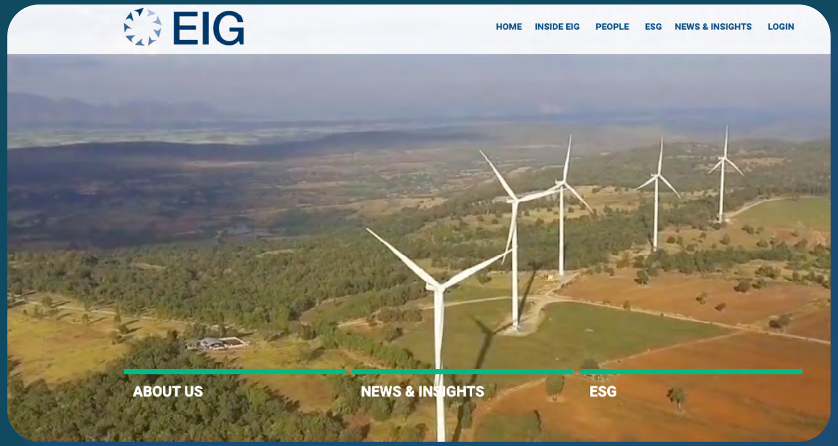
- 2022 investment in PowerField, a Dutch renewables and vehicle charging infrastructure developer
- Through targeted covenants, drove significant improvement in PowerField ESG governance through the development and implementation of several ESG-related policies
- PowerField has hired an ESG manager and conducted its first materiality assessment
- EIG continuing to engage on supply chain audits

Follow Us

Visit our Website

Read more about EIG's business, our investments, our leaders and our sustainability strategy.

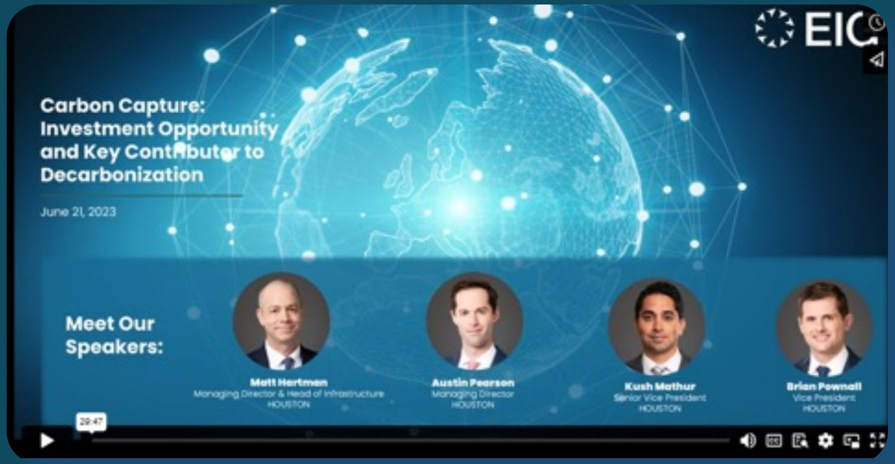
LEARN MORE



Hear from our Experts

EIG has held several webinars on energy-related topics.

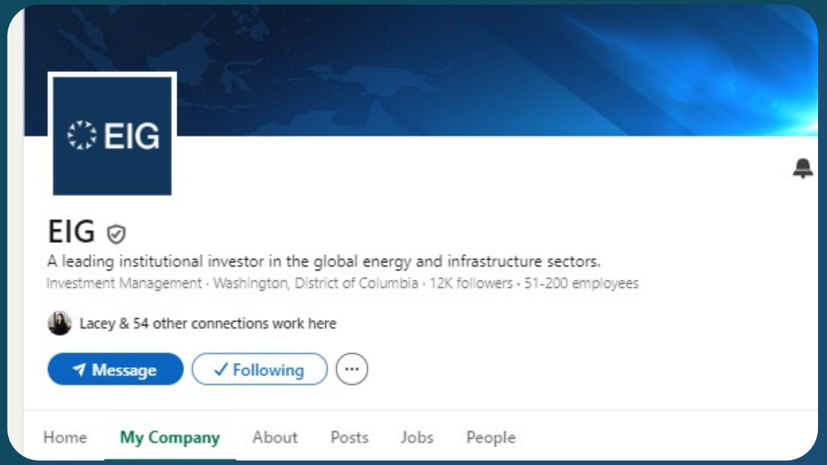
LEARN MORE



Follow us on LinkedIn

See our press releases and other updates.

LEARN MORE



Important Information

Much of the information included herein is based on EIG's views of general market activity, industry or sector trends or other broad-based economic, market or political conditions. There is no guarantee that the views and opinions expressed in this presentation will occur. The views and information contained herein are being provided to you for informational purposes only and are not, and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any investment vehicle (a "Fund") sponsored by EIG or its affiliates (together with such affiliates, including EIG Global Energy Partners Capital Markets, LLC, a FINRA registered Broker Dealer, "EIG"), or any other security. The information contained herein may not be reproduced or redistributed, in whole or in part, in any format without the express written approval of EIG. Certain information contained herein (including project and financial information) has been obtained from published and non-published sources and has not been independently verified by EIG, and EIG does not assume responsibility for the accuracy of such information. Except where otherwise indicated herein, the information provided herein is as of the date hereof unless otherwise noted, and such information will not be updated or revised after such date. You should make your own investigations and evaluations of the information contained herein. Except where specified either in this report or any other documents, any ESG or impact goals, targets, commitments, incentives, initiatives or outcomes referenced in any information, reporting or disclosures published by EIG are not being marketed to investors or promoted and do not bind any investment decisions made in respect of, or the management or stewardship of, any funds managed by EIG for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures in respect of such ESG or impact goals, targets, commitments, incentives, initiatives or outcomes may be overridden, may not be implemented or may not be immediately applicable to the investments of any funds managed by EIG (in each case, at EIG's sole discretion). Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon. Because of various risks and uncertainties, actual events or results or actual performance may differ materially from the events, results or performance reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements.

Terms such as "decarbonization", "decarb," "Paris Agreement Alignment," "New Zero Alignment," "environmental," "ESG," "ESG Maturity", "impact," "renewable," and "sustainable" can be subjective in nature, and there is no representation or guarantee that these terms, as used by EIG or judgment exercised by EIG 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.

EIG's ESG approach is subject to applicable fiduciary duties and legal, regulatory and contractual commitments and is expected to change over time. There are a variety of ESG principles, frameworks, methodologies, and tracking tools; EIG's adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG practices evolve. While EIG intends to include ESG as a component of its investment process, as described herein, there can be no assurance that EIG's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. EIG is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Although EIG views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, EIG cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Fund as a whole. To the extent that EIG engages with portfolio companies on ESG-related practices, such engagements may not improve performance or achieve the desired results or outcomes, or the market or society may not view any such changes as desirable. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by EIG will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third party or reflect market trends. Goals, targets, and commitments, including EIGs ESG goals and related timelines, are aspirational, subject to change, and not guarantees or promises that any or all goals, targets, and commitments will be met.

Case studies are provided for illustrative purposes only and to demonstrate how certain ESG targets and activities are implemented in EIG portfolio companies. Descriptions of any ESG or impact achievements or improved practices or outcomes are not necessarily intended to indicate that EIG has substantially or directly contributed to such achievements, practices, or outcomes. For instance, EIG's ESG efforts may have been one of many factors, including such other factors as engagement by portfolio company management, advisors, and other third parties, contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of EIG's investments.

In gathering and reporting upon the ESG information contained herein, EIG may depend on data, analysis, or recommendations provided by portfolio companies or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. Unless otherwise indicated, none of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. EIG does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. EIG makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Where data is obtained directly from a portfolio company, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

CONTACT US

WEBSITE
www.eigpartners.com

ADDRESS
600 NEW HAMPSHIRE AVENUE, NW
SUITE 1200
WASHINGTON, DC 20037

PHONE
202-600-3300

EMAIL
investorrelations@eigpartners.com