EIG Sustainable Investing

Update 2026

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ABOUT THIS REPORT

Welcome to **EIG's 2026 Sustainable Investing Update**. We seek to provide transparency in our sustainable investing program, including our approach and portfolio performance. This update provides an overview of our activities during 2025, including detailed portfolio ESG performance, climate-related metrics, and progress against our decarbonization strategy.

As part of our commitment to investors and portfolio companies, we continually assess emerging trends, risks, and opportunities across the sectors in which we invest. This year's update includes two *EIG Insights* opinion pieces highlighting current challenges in how positive environmental impact is evaluated for two sectors: natural gas power generation and battery energy storage systems.

At EIG, sustainable investing means that all potentially material risks, including those pertaining to environmental and social considerations, are carefully identified and considered during the investment process. In addition to this critical focus on value protection, sustainable investing also incorporates consideration of both economic benefits and broader societal and environmental impacts as value drivers. Furthering our best practices in sustainable investing, EIG remains an active participant in leading industry initiatives, including the UN Principles for Responsible Investment (PRI), Partnership for Carbon Accounting Financials (PCAF), Initiative Climat International (iCI), and the ESG Data Convergence Initiative (EDCI).

Through active stewardship, industry collaboration, and the ongoing enhancement of data and reporting practices, we seek to provide investors with clear, decision-useful information regarding the sustainability-related performance of our portfolio.

EIG

A 44-year specialist in global energy & infrastructure

EIG brings more than four decades of investment experience across the global energy value chain, a sector that plays a fundamental role in supporting economic development, energy security, and community and environmental outcomes.

EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong, and Seoul.

$27.6B
ASSETS UNDER MANAGEMENT[1]

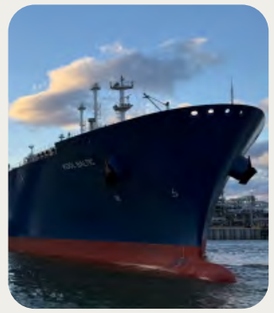
$55B
COMMITTED CAPITAL SINCE INCEPTION

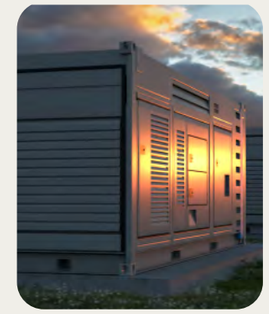
>430
INVESTMENTS SINCE INCEPTION

1982
YEAR FOUNDED

7
GLOBAL OFFICES

156
EMPLOYEES





EIG'S DIFFERENTIATING FACTORS

Deep sector expertise
Experienced investment and engineering teams with strong understanding of market drivers, technologies, and risks

Broad origination capabilities
Long-term industry relationships generating proprietary deal flow and value creation opportunities

Flexible capital approach
Investments across equity and debt providing downside protection and upside potential, supported by multiple strategies to capture energy transition opportunities

EIG SECTORS

ENERGY TRANSITION

Renewable Power
- Utility-scale solar
- Distributed solar
- Wind
- Hydro
- Geothermal

Transition Solutions
- Battery energy storage systems (BESS)
- Nature-based solutions
- Carbon capture and storage (CCS)
- Hydrogen / e-Fuels
- Electric vehicle charging

ENERGY INFRASTRUCTURE

Traditional Energy Infrastructure
- Natural gas-fired power
- Liquefied natural gas (LNG)
- Pipelines
- Shipping & storage
- Gas processing

Alternative Infrastructure
- Marine support
- Waste recycling
- Water de-salination
- Data centers

TRADITIONAL ENERGY

Hydrocarbon Development & Production
- Natural gas and natural gas liquids (NGL)
- Oil

Note: 1. All data as of June 30, 2026.

SECTION 01

A Year in Review

2025: STAYING THE COURSE

A Word From Our Head of Sustainable Investing & Stewardship

Emily Rodgers
Head of Sustainable Investing & Stewardship
Managing Director
Member, EIG Executive Committee
Chair, Sustainable Investing Committee

This past year, EIG continued to strengthen its sustainable investing and stewardship practices, focusing on consistent and reliable delivery of attractive investments with a robust understanding and mitigation of all risks, including those pertaining to sustainability matters.

As the energy transition evolves, we remain committed to identifying financially material sustainability-related risks and opportunities and embedding these considerations throughout the investment lifecycle. Furthermore, we support portfolio companies in building value-add sustainability programs and navigating an increasingly complex regulatory and operating environment. Additionally, we are exploring quantification and reporting on the impact-related considerations of our investments: with each close, we seek to support energy reliability, cost efficiency, and broader economic development.

We have taken steps to simplify and enhance our reporting to investors, aiming to provide clearer, more decision-useful disclosures, while improving consistency across our materials. This exercise includes a sharper focus on what KPIs are reported, closer alignment with leading frameworks, and prioritizing the analysis most relevant to portfolio performance and stewardship outcomes. We are investing in and building out AI-enabled tools to transform how we manage, analyze, and derive real insights from sustainability data across the portfolio.

As always, we welcome the opportunity to discuss our robust, multi-year sustainability dataset and underlying methodologies.

Emily

> “We are investing in and building out AI-enabled tools to transform how we manage, analyze, and derive real insights from sustainability data across the portfolio.”

A YEAR IN REVIEW

2025

Key highlights

Furthered Capital Allocations to Energy Transition

- EIG launched its first transition-focused strategic investment, Fidra Energy
- Of total committed capital in 2025, EIG allocated 64 percent to energy transition-related investments
- **EIG Insights: Evaluating natural gas power investments through the energy transition lens**

READ MORE

- Key Figures
- *EIG Insights:* Evaluating natural gas power investments through the energy transition lens
- Portfolio Energy Transition Progress

Continued Focus on Portfolio Value Protection

- Risk management practices remained consistent amid geopolitical volatility, with a focus on protecting long-term asset values
- EIG continued to advance its sustainable investing commitments to engage with investors on sustainability-related topics, collect decision useful data, and influence best practices at portfolio companies

READ MORE

- Sustainable Investing Process
- EIG Sustainable Investing Policy

Strengthened ESG Performance Monitoring

- Changing regulatory requirements slowed progress on KPI disclosure, prompting increased engagement with portfolio companies to maintain data transparency
- Portfolio financed GHG emissions intensity declined from 2024 despite higher operational emissions
- Enhanced emissions data coverage reported by portfolio companies reduced reliance on estimates; EIG estimated just two percent of portfolio Scope 1 and 2 GHG emissions
- Portfolio companies strengthened social risk management programs, including health and safety and human rights practices

READ MORE

- GHG Emissions
- Portfolio ESG KPIs
- Portfolio Sustainability Program Maturity
- Detailed Data Tables

Progressing Against Our Decarbonization Strategy

- EIG remains on track to meet its firm-wide decarbonization commitments
- Avoided emissions has become a KPI for evaluating portfolio company impact
- **EIG Insights: Battery storage and the avoided emissions paradox**

READ MORE

- Decarbonization Targets Update
- GHG Emissions
- *EIG Insights:* Battery storage and the avoided emissions paradox

Enhanced Climate Risk Integration and Reporting

- EIG continued to evaluate material climate-related considerations across its portfolio
- EIG released its first public *Climate Risk Report,* closely aligned with the ISSB S2 standard

READ MORE

- EIG Climate Risk Report

READ MORE

- EIG's SI Policy
- EIG Website
- EIG LinkedIn

A YEAR IN REVIEW

Key Figures

EIG has built a differentiated global investment platform across a variety of sectors and capital solutions. This platform reflects a long-standing focus on essential energy infrastructure, with capital increasingly allocated toward energy transition opportunities while maintaining a core foundation in traditional energy. This diversified positioning enables EIG to support the evolving energy system while continuing to seek to maximize attractive risk-adjusted returns across market cycles.

EIG's sustainable investing approach is fully integrated across the investment lifecycle, combining rigorous sustainability-related due diligence, active stewardship, and portfolio and fund-level target setting. These value-focused efforts drive adoption of leading risk management practices across portfolio companies and translate into tangible real-economy outcomes, including supporting job opportunities, power demand, and decarbonization.

SHARE OF AUM (%)
as of June 30, 2026

$27.6B

By Strategy

42%
Flagship Funds

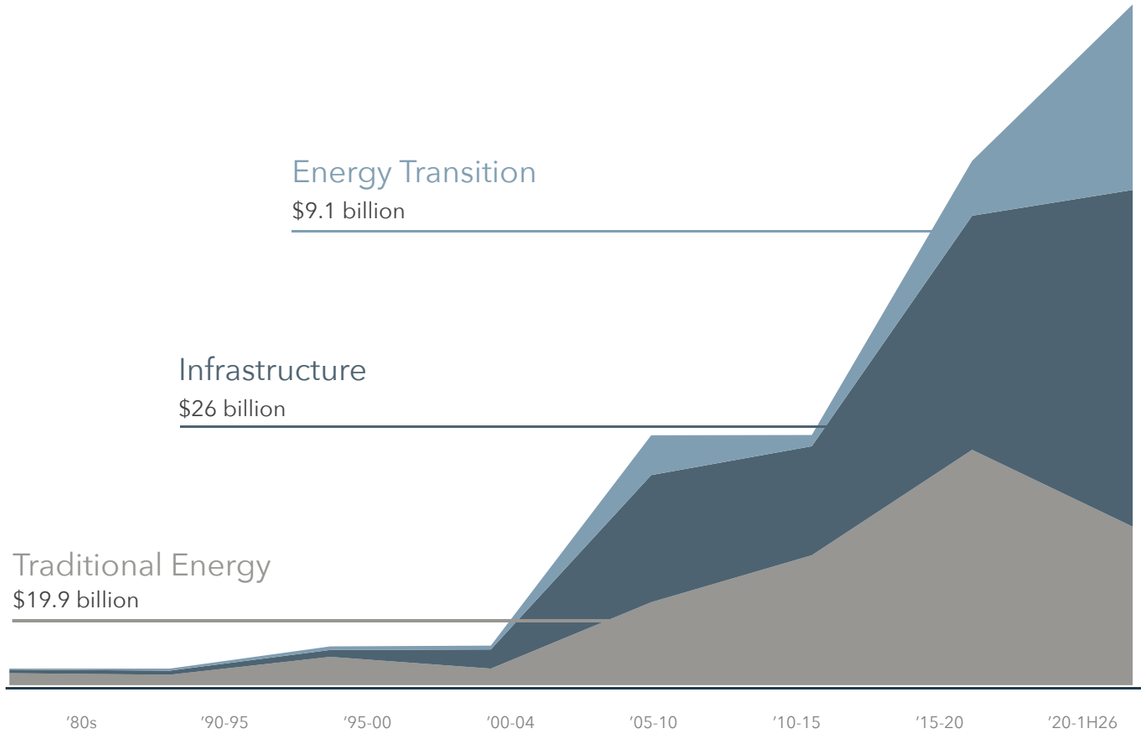
29%
Direct Lending

29%
Strategic Investments

CAPITAL COMMITTED
Since Inception

$55B

By Sector



Sustainable Investing at a Glance[1]

EIG

64%
of 2025 capital committed allocated to energy transition investments

5
EU SFDR funds – Article 8: 3, Article 9: 2

100%
of EIG firm-level decarbonization targets on track

EIG PORTFOLIO COMPANIES[1]

>17.7 TWh
of power generated, 61% from renewable sources

>11M
avoided and sequestered GHG emissions

>22,000
employees and contractors employed by EIG portfolio companies

92%
of portfolio companies integrating sustainability-related factors into enterprise risk management processes

Note: 1. Figures represent 2025 performance unless otherwise noted.

Sustainable Investing Process

PRE-INVESTMENT

01 Risk Identification
Screening & Due Diligence

- Red flags review for investment-precluding sustainability risks
- Comprehensive ESG & climate questionnaire covering environmental, social, and governance KPIs
- Management team meetings to assess sustainability-related risk management practices
- Third-party experts engaged for most investments
- LP sustainability-related requirements evaluated

02 Risk Assessment
Mitigation, Review & Recommendation

- Material risk review and development of mitigation options, including potential covenants, reporting requirements, and Board structure
- Sustainable Investing (SI) Committee review of all proposed investments
- Recommendation to Investment Committee integrating sustainability-related risks and mitigants

POST-INVESTMENT

03 Risk Monitoring
Monitoring, Engagement & Exit

- Active portfolio monitoring
- Ongoing engagement with portfolio companies on sustainability-related risks and best practices
- Quarterly and ad-hoc investment reviews
- Annual KPI collection and analysis
- Progress measurement against fund- and firm-wide decarbonization targets

04 Reporting & Disclosure
Transparency & Accountability

- Public reporting alignment with key frameworks including: ISSB S2, PRI, PCAF, iCI and EDCI
- Financed emissions disclosure per PCAF Global GHG Accounting Standard
- Investor ESG data requests and required reporting obligations

Data Collection & Assessment Process

Potentially material risk factors

Environmental & Climate

- Air quality
- Biodiversity & ecological impacts
- Energy management
- GHG emissions
- Water use and waste generation
- Transition strategy

Social & Human Rights

- Employee engagement
- Workplace diversity
- Human rights & community relations
- Labor practices
- Workforce health & safety

Governance & ERM[1]

- Business ethics & transparency
- Business model resiliency
- Critical incident risk management
- Legal & regulatory management
- Supply chain management

Key Performance Indicators

- 20+ specific KPIs tracked
- In-depth carbon analysis
- Benchmarking against sector & portfolio peers

Sustainability Performance Maturity

- Policies & programs
- Data availability
- Goals & targets

Note: 1. Enterprise Risk Management

New Portfolio Companies in 2025

In 2025, EIG made diverse investments in energy transition and core infrastructure, reflecting a balanced approach to energy security, system flexibility, and lower-carbon power.

Energy Transition

BATTERY STORAGE

Fidra Energy

Battery Energy Storage System · United Kingdom

Created by EIG, Fidra Energy's BESS platform is expected to provide reliability to national energy systems. One of the UK's largest developers, Fidra's first project, a 1.45 GW project in England, reached FID in 2025 and is expected to commence operations Q1 2027.

Jupiter Power

Battery Energy Storage System · United States

Jupiter Power develops and operates BESS projects across the USA, focused on providing flexible, responsive power to improve grid resiliency and power pricing. At closing, Jupiter Power was operating 787 MW, constructing 410 MW, and developing ~4 GW of BESS projects.

NW Jonzac

Battery Energy Storage System · France

NW Jonzac is the BESS subsidiary of NW Storm, a company active in BESS, electric vehicle charging, and power aggregation services. NW Jonzac operates small, standardized BESS "Jbox" units to achieve economies of scale and quick market deployment.

RENEWABLE POWER

Enerparc

Renewable Energy (Solar) · Germany

Enerparc is a solar independent power producer and developer that currently owns and operates 5 GW. EIG's investment allows further expansion of the business, including 5.1 GW of operational, under construction, ready-to-build, and late-stage solar PV assets in Germany, Spain, and France.

Astren [S.p.A]

Renewable Energy (Wind and Solar) and Battery Storage · Europe & United States

ENI Plenitude and Societe Generale developed a JV focused on renewable power development in Europe. Initial targets are fully operational and contracted with the goal to build a diverse portfolio supporting broad and systemic integration of renewables into power systems.

RENEWABLE PLATFORM

Matrix Renewables

Battery Storage and Renewable Energy · Spain

Matrix Renewables develops, builds, finances, and operates infrastructure across Europe, the USA, and Latin America, currently comprised of 15.5 GW of projects.

Note: 1. EIG has the unilateral right to fund a junior loan note facility in favor of ENI Plenitude to facilitate the company's asset acquisitions on an asset-by-asset basis. To date, no asset have been funded and metrics in this report exclude ENI Plenitude unless otherwise stated.

Energy Infrastructure

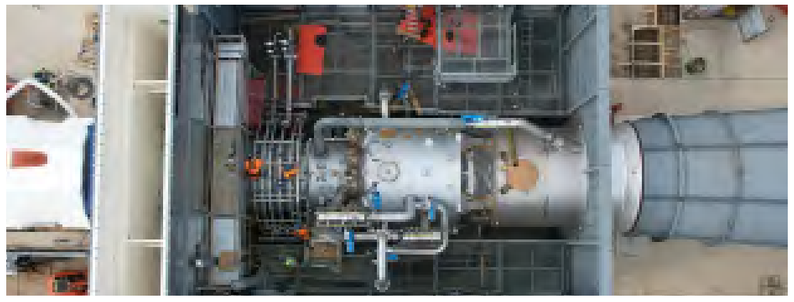
NATURAL GAS POWER

Cricket Valley

Combined Cycle Gas Turbine · United States

Cricket Valley is a 1.1 GW power plant in New York State, one of the most efficient generators in the local market, that provides reliable baseload power to support increased demand and expected retirement of less efficient peers.

Cricket Valley Energy



Trumbull

Combined Cycle Gas Turbine · United States

Trumbull is a 950 MW power plant in Ohio and commenced operations in 2026. This plant is expected to be one of the cleanest and most efficient plants within the local market that support both growing demand and coal-fired power plant retirements.

TEC

LIQUIFIED NATURAL GAS

LNG Canada

LNG · Canada

Founded by EIG in 2023, MidOcean Energy is a global LNG company focused on building a diversified portfolio of assets. In 2025, the company acquired an indirect interest in LNG Canada, an LNG export project in British Columbia that connects Canadian natural gas resources with global markets through liquefaction and export infrastructure.

LNGCANADA

MidOcean Energy Powered By EIG

INFRASTRUCTURE

TGP

Natural Gas and Natural Gas Liquids (NGL) Pipeline System · Peru

TGP holds concession agreements to operate a 729 km natural gas pipeline and a 557 km natural gas liquids pipeline connecting the Camisea fields to Peru's primary demand centers. This critical infrastructure transports more than 90 percent of the country's natural gas production and supplies roughly 40 percent of Peru's power generation.

tgp

Pioneiro de Libra

Energy Infrastructure · Brazil

Pioneiro de Libra is a deepwater floating production, storage, and offloading (FPSO) vessel operating in the Mero field in offshore Brazil since 2017. Libra operates in a depth of up to 2,400 meters and has capacity to produce up to 50,000 barrels of oil per day.

Evaluating natural gas power investments through the energy transition lens

BEYOND "BRIDGE FUEL"

EIG's approach to evaluating the climate implications of natural gas power investments has evolved to consider a complex landscape of factors that may or may not individually result in clear energy transition benefits.

Natural gas has often been described as a "bridge fuel" to broad energy-system decarbonization and the transition to a low carbon economy due to its lesser combustion-associated greenhouse gas (GHG) emissions relative to coal. In recent years, however, this purported climate benefit has come under increased scrutiny, primarily due to the outsized negative climate impact of methane emissions across the value chain. Simplified approaches to evaluate how a natural gas power asset contributes to energy transition have focused on assumptions about displaced higher GHG emitting power generation and upstream operator practices to manage methane as an assumed safeguard to ensure climate benefits. Investments evaluated using even these simplified assumptions are not always clear-cut, and a more thoughtful approach considering a slate of contributing factors is needed.

EIG has developed a structured and evidence-based framework to assess whether, and under what conditions, a natural gas power investment can contribute to energy transition. We apply a multi-dimensional assessment of individual assets, combining both qualitative information and KPIs, to derive a view of net contribution to energy transition. Our analysis emphasizes asset-specific performance, rather than relying on generalized assumptions.

Our framework assesses each opportunity across five core dimensions:

1. **Operational Efficiency and Emissions Intensity.** Do the plant's operating specifications reflect best-available technology and optimize efficiency to minimize Scope 1 emissions relative to established benchmarks?
2. **Upstream Emissions Performance**. Is the natural gas supply sourced from operators demonstrating leading methane management practices and emissions performance?
3. **System-Level Decarbonization Impact.** Does the asset contribute to decarbonization of the regional power system, including by enabling renewable energy integration, providing flexible generation, and demonstrably displacing higher-emitting sources of power?
4. **Alignment with Policy and Transition Pathways.** Is the asset consistent with credible national or regional decarbonization and evolving policy frameworks?
5. **Long-Term Resilience and Transition Readiness.** Is the asset positioned to remain profitable in a low-carbon economy, including exposure to carbon-related regulation and the ability to adapt through retrofit or low carbon fuels integration?

As we have rolled out this framework, we have found that different potential investments can have very different answers to these five questions, and importantly, that outcomes across these dimensions are not always binary. Our framework is designed to reflect varying degrees of alignment, combining qualitative analysis with quantitative indicators to form a view on an asset's net contribution to energy transition.

Despite EIG's investment horizon being shorter than typical asset life, we prioritize consideration of both near-term emissions benefits, such as the displacement of higher-emitting generation, as well as long-term risks, including asset longevity, evolving grid carbon intensity, and potential for stranded assets. Overall, assets are characterized along a spectrum ranging from transition-supportive to misaligned, and not all investments will meet the threshold for contributing positively to decarbonization.

We believe that rigorous, evidence-based analysis is essential to support credible claims of gas-related infrastructure contributing to energy transition. Absent such discipline, assertions regarding climate benefits of natural gas risk perception as green-washing, particularly by institutional investors with defined mandates and accountability to stakeholders. Furthermore, initial assessments conducted in diligence should be revisited regularly throughout the investment lifecycle to ensure an asset's alignment persists as market conditions, policy frameworks, and decarbonization pathways evolve.

We are continuing to implement this framework for certain natural gas power investments and investigating its potential adaptation to midstream gas infrastructure. For investors seeking credible, measurable contributions to energy transition, this approach provides a disciplined and decision-useful lens grounded in asset-level analysis and system-wide impact.

If you are interested in learning more about our approach to investing in natural gas power generation, please contact us.

"We believe that rigorous, evidence-based analysis is essential to support credible claims of gas-related infrastructure contributing to energy transition."

Decarbonization Strategy – Progress Update

As a leading investor across the energy and infrastructure sectors, EIG recognizes the material impact of both its activities on global GHG emissions and climate-related considerations on its investments. Since 2021, EIG has proactively developed practical and investor-focused fund-level targets addressing aspects of energy system decarbonization, and in 2024, EIG formalized a firm-wide decarbonization strategy grounded in its own forecasting models and globally recognized energy transition pathways. This strategy comprises three distinct goals, outlined below.

GOAL 1
Portfolio decarbonization
Financed Emissions

-45%

2030 TARGET

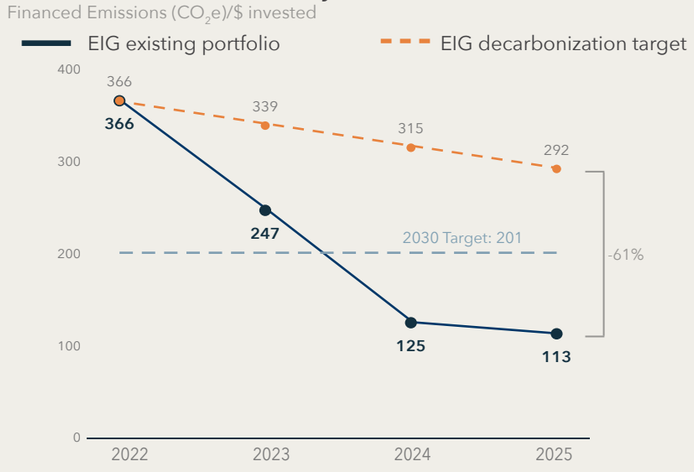
DESCRIPTION

By 2030, in furtherance of our commitment to the Paris Agreement, EIG seeks to reduce its financed emissions intensity 45% from a 2022 baseline.

PROGRESS

EIG portfolio financed emissions intensity at year-end 2025 is currently meeting the target: 61% reduction.

Financed Emissions Intensity



GOAL 2
Supporting the transition
Capital Allocation

60%

2030 TARGET

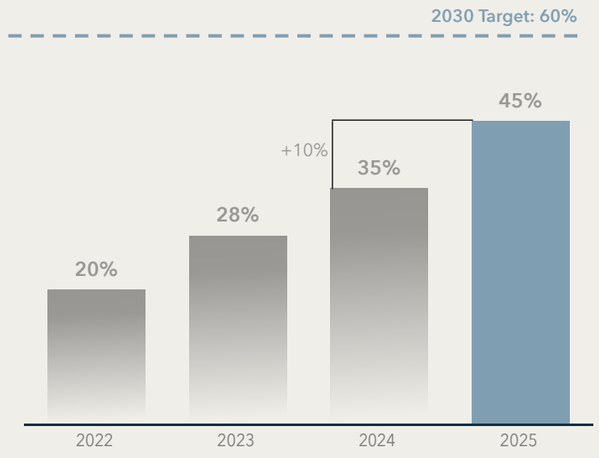
DESCRIPTION

By 2030, EIG seeks to allocate 60% of deployed capital within the infrastructure and energy transition sectors to low or zero-carbon power and alternative infrastructure projects or companies.

PROGRESS

EIG relevant capital allocation has increased over baseline as of year-end 2025: 45% allocated to low or zero-carbon power and alternative infrastructure projects or companies.

Capital Allocated Supporting Energy Transition



GOAL 3
Firm-wide commitment
Offsetting Business Travel

100%

2030 TARGET

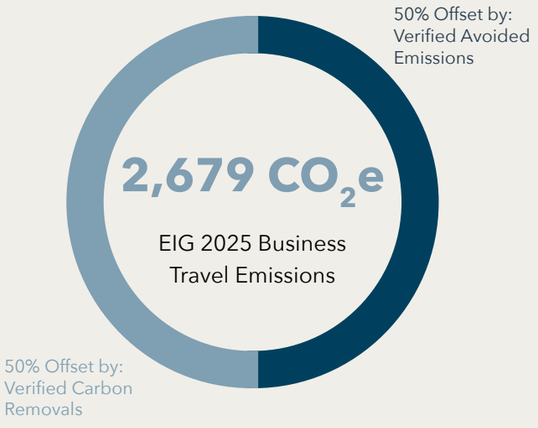
DESCRIPTION

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

PROGRESS

EIG is in the process of procuring and retiring credits from both Aurora Sustainable Lands' Bluestone Forestry Project and Chocorua Forestlands' White Mountain Improved Forest Management Project equivalent to EIG business travel GHG emissions for the 2025 calendar year.

Business Travel Emissions



Note: 1. These targets do not include two of EIG's strategic investments. One of the strategic investments has already set a Paris aligned target; the other one has conducted an LCA study in 2025 and may set targets in the upcoming years.

Battery storage and the avoided emissions paradox

Battery energy storage systems (BESS) are critical enablers of the energy transition. These systems support successful integration of variable renewable generation, providing grid reliability and improved grid flexibility.

For investors focused on energy transition, the strategic value of storage is clear. Less straightforward is how to quantify potential climate benefits of individual battery assets in a rigorous and decision-useful way.

EIG's analysis of multiple BESS investments show that avoided emissions outcomes can vary widely depending on the local energy market, asset operating strategy, and quantification methodology used. Regarding the latter, some established avoided emissions quantification frameworks may produce results that appear directionally optimistic relative to how batteries realistically operate in modern power markets.

For example, EIG compared potential avoided emissions for a utility-scale BESS platform investment using the EU Innovation Fund[1] and the Impact Convergence Forum/ Project Frame/ WBCSD[2] methodologies; the estimates ranged from 0.58 to 1.11 kg CO_2e per kWh discharged. In addition to the variability of potential avoided emissions, these results are difficult to reconcile with observed market dynamics. These frameworks often assume that BESS displaces single-cycle gas peakers (~0.65 kg CO_2e/kWh), whereas peak demand in modern Western European grids is increasingly met by combined-cycle gas turbines (CCGT) (~0.35 kg CO_2e/kWh). More fundamentally, these methods overlook a key structural fact: batteries do not generate electricity, but shift it, losing roughly 15 percent of stored energy in the process. Frameworks that ignore losses in the charging process or rely on simplified displacement assumptions risk overstating the climate contribution of storage.

EIG evaluated three energy markets for BESS investments to illustrate the need for a practical approach.

- **UK National Energy System Operator (NESO): both charge and discharge peak prices coincide with gas-generated power on the margin, limiting potential avoided emissions.** Wholesale electricity prices in Great Britain tend to peak in the evening when CCGT generation dispatches to meet demand. A price-following battery therefore discharges when gas is already the marginal source of generation. Lower-price charging hours, usually outside periods of strong wind output, may also coincide with marginal generation, eroding potential climate benefits. Our analysis finds that the carbon spread between charge and discharge is often far narrower than implied by peaker-displacement assumptions, and in some cases, may not exist at all.
- **Denmark Nord Pool: price is not a reliable proxy for carbon, even in a renewables-heavy grid.** Operational analysis of a Danish asset shows that wholesale prices and CO_2e intensity can diverge materially within the same day. Lower-price hours may reflect system conditions such as high winds or relatively low-carbon intensive power imports, but there is no guarantee that these hours correspond to a lower carbon intensity. As a result, a price-driven battery may systematically charge on relatively higher-carbon electricity and discharge during periods when the marginal generator is less carbon intensive. Even in a high-renewables system, price signals alone are insufficient to infer high-impact climate outcomes.
- **Electric Reliability Council of Texas (ERCOT): dispatch incentives determine when batteries operate, directly influencing emissions outcomes.** In ERCOT, battery behavior has evolved alongside the revenue mix. Earlier market conditions dominated by ancillary services led to frequent cycling across all hours, including periods when coal and gas remained on the margin. More recently, energy arbitrage strategies have shifted BESS operations toward mid-day charging (aligned with solar output) and evening discharge. This practice improves positive climate outcomes but importantly demonstrates that potential avoided emissions are driven by dispatch incentives and market structure, not by solely BESS technology.

These observations lead to a consistent conclusion: the carbon impact of a battery is determined not by annual discharge averages and assumed displacement factors, but by marginal grid conditions at the hours when the asset charges and discharges. Hence, EIG's approach to evaluate climate outcomes of BESS investments focuses singularly on the difference between emissions caused at the hour of charging and emissions displaced at the hour of discharging, after accounting for round-trip efficiency losses, aggregated across all operating hours. This delta can be positive, negative, or zero. This approach avoids reliance on uninformed displacement assumptions and instead anchors analysis in observable (or modeled) dispatch behavior. EIG's approach to evaluating the climate impact of BESS has been independently reviewed by Geosyntec, concluding that an hourly emissions-delta framework is a reasonable basis for estimating BESS avoided emissions in an attributional context, while noting that access to marginal emissions data would further improve robustness. The latter point is well taken, and represents a limitation to our current analysis. Hourly marginal emissions data are not publicly available for many grids including NESO, requiring the use of average grid intensity as a proxy, for example.

Investors should consider two implications:

1. Avoided emissions estimates for BESS investments should be evaluated cautiously, particularly when calculations rest on simplified displacement assumptions, and
2. Emphasis for BESS climate outcomes should be placed on transparent methodologies advocating for use of real operating data, rather than single-point estimates.

EIG continues to evaluate emerging emissions accounting methodologies for developing technologies and report across a range of plausible outcomes. Furthermore, we actively engage with portfolio companies on these topics to improve operational transparency and test evolving industry standards.

BESS is a critical enabler of the energy transition that supports renewable integration, system flexibility, and grid reliability. Positive climate impacts of individual BESS assets, however, should not be assumed and are highly dependent on how the asset is operated, the incentives it responds to, and the marginal generation mix at the time of use.

If you are interested in learning more about our approach to quantifying avoided emissions from BESS investments, please contact us.

> "Frameworks that ignore losses in the charging process or rely on simplified displacement assumptions risk overstating the climate contribution of storage."

Note: 1. https://ec.europa.eu/info/funding-tenders/opportunities/docs/2021-2027/innovfund/guidance/ghg-emission-avoidance-methodology_innovfund_en.pdf 2. https://www.impact-convergence.org/_files/ugd/0eaa82_9da5cdd581ed4707877a204e9d9ebd0b.pdf

SECTION 02

ESG Performance:
Insights and Key Takeaways

GHG Emissions

Assessing climate-related risks and opportunities is central to our sustainable investing strategy. Accurate and transparent GHG emissions data is a key input to our investment processes, supporting informed capital allocation, robust risk assessment, and targeted engagement with portfolio companies.

Why is GHG emissions data important?

We collect and monitor GHG emissions data to better understand the carbon footprint of our investments. EIG's operational footprint primarily relates to office electricity consumption and business travel, which is nominal compared to the emissions associated with our investments. The assessment of GHG emissions is embedded into our due diligence and ongoing portfolio monitoring processes, providing insights into climate-related impacts, key emissions drivers, and trends that can help inform investment decisions and engagement priorities.

How do we use carbon-related KPIs?

Firm and fund insights

- Inform capital allocation across funds and strategies
- Set and monitor firm and fund-level decarbonization targets
- Evaluate carbon-related performance compared to peer and industry benchmarks

Portfolio company insights

- Understand sources and drivers of GHG emissions across operations
- Evaluate climate-related risk exposure and use of operational mitigants
- Benchmark performance across funds, sector, and peers
- Establishment of climate-related targets and associated progress

These insights help inform our overall strategy and engagement priorities. Furthermore, sound GHG emissions data helps identify value creation prospects linked to operational efficiency, opportunities to improve data quality and coverage, and alignment with evolving regulatory and market expectations.

What are key investment portfolio takeaways for 2025?

- Scope 1 and 2 GHG emissions reporting coverage reached 100 percent of total outstanding capital in 2025, up from 98 percent in 2024.
- Absolute operational emissions increased 36 percent in 2025, primarily driven by M&A activity within existing portfolio companies. Despite this increase, portfolio financed emissions declined eight percent from 2024 as higher-emitting assets exited the portfolio and less carbon-intensive investments entered the portfolio.
- Portfolio carbon intensity improved to 117 mt CO_2e per $ million invested in 2025, a 53 percent reduction since the establishment of EIG's decarbonization target in 2023.
- GHG emissions remain concentrated in traditional energy and infrastructure investments, while energy transition investments account for 32 percent of outstanding capital but just two percent of financed emissions, highlighting a lower-carbon profile.
- Avoided emissions from solar and wind power generation increased by 55 percent from 2024 to 2025.
- Portfolio company data quality has continued to improve year over year, indicating increased company-reported GHG emissions data and improved estimation methodologies.

EIG CORPORATE GHG EMISSIONS

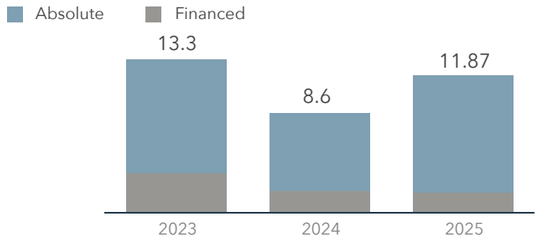
(million mt CO_2e)

	Scope 1	Scope 2	Scope 3 Category 6: Business Travel	Scope 3 Category 15: Investments Scope 1 and 2[2]
2025	N/A	257	2,679	1,666,116
2024	N/A	112	2,304	1,779,120
2023	N/A	120	3,272	3,283,061
2022	N/A	128	3,127	4,892,949

EIG INVESTMENT PORTFOLIO EMISSIONS

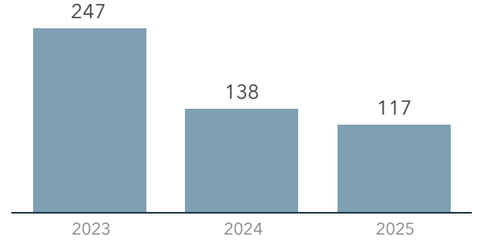
Operational Emissions

Scope 1 and 2 (million mt CO_2e)



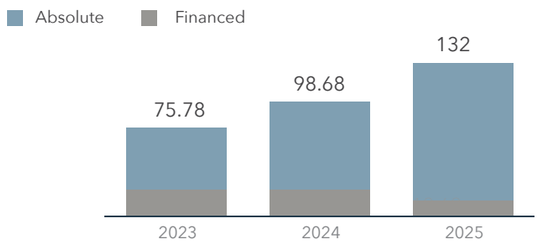
Emissions Intensity

Scope 1 and 2 (mt CO_2e) per $million invested



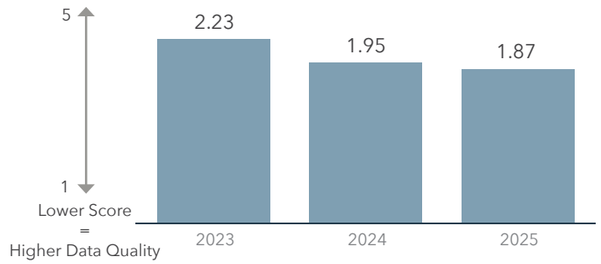
Material Indirect Emissions[1]

Traditional Energy – Scope 3 Cat 11 (million mt CO_2e)



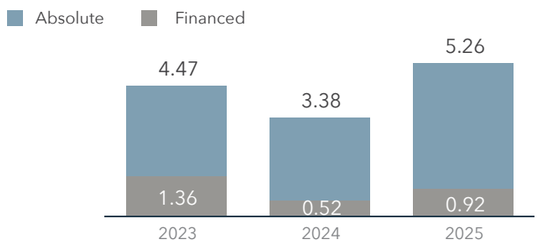
Data Quality Score

Scope 1



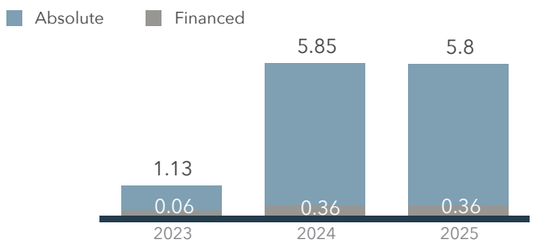
Avoided Emissions

Solar & Wind Power Investments (million mt CO_2e)



Sequestered Emissions

Nature Based Solutions (million mt CO_2e)



Notes: 1. EIG estimated Category 11 (Use of Products) for traditional energy investments. MidOcean Energy is grouped under EIG's Infrastructure sector and include Scope 3 Category 11 for its gas production from underlying integrated upstream assets. 2. EIG uses the financial control approach to consolidate portfolio company emissions.

Portfolio ESG KPIs

Since 2020, EIG has applied a sector-specific process to track sustainability and climate-related performance, using established industry standards and frameworks to guide the collection of more than 300 qualitative and quantitative data points.

Why are certain ESG and climate metrics more important than others?

EIG prioritizes ESG and climate-related KPIs that are potentially material to our key investment sectors, energy and infrastructure, where environmental, social, and operational risks can be costly and damaging in a variety of ways. Metrics such as GHG emissions, energy intensity, safety performance, water use, and governance practices are critical as they directly influence asset resilience, regulatory compliance, license to operate, and sustainable value creation. Focusing on a targeted set of decision-useful indicators enables more meaningful benchmarking across diverse assets, while aligning with investor expectations and evolving regulatory frameworks.

EIG tailors KPIs by sector to reflect differing risk profiles and value drivers. For renewable energy assets, key areas for evaluation may include supply chain processes, human rights protections, critical resource availability, and end-of-life waste management. For energy infrastructure assets, areas of focus may include process safety, operational efficiency, asset integrity and climate readiness, and health and safety performance. For traditional energy assets, we may consider methane emissions management practices, regulatory compliance, and carbon pricing. This sector-specific approach helps ensure that our analysis focuses on the most financially material risks and opportunities for each investment.

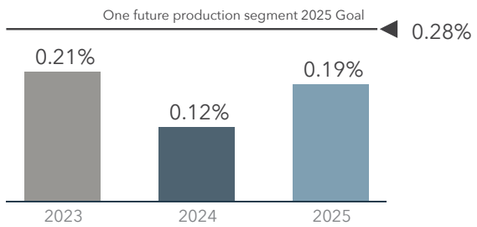
What are the key takeaways for 2025?

- Reflecting increased pushback on sustainability-related disclosures amid evolving regulatory expectations, 80 percent of portfolio companies reported ESG performance data in 2025 compared to 88 percent in 2024 and 85 percent in 2023.
- Active stewardship and ongoing engagement continue to drive multi-year improvement trends across a range of sustainability-related KPIs.
- Comparable ESG benchmarks for private energy and infrastructure assets remain limited; however, where relevant benchmarks exist, the portfolio generally performed better than industry peers across certain KPIs.
- KPI performance for the full EIG portfolio naturally fluctuates year to year due to investment activity, including acquisitions, realizations, and new investments. EIG therefore focuses on multi-year trends of each portfolio company and industry benchmarking to assess underlying performance.

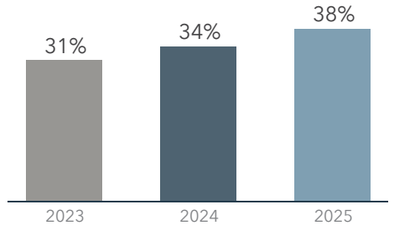
EIG PORTFOLIO KPI HIGHLIGHTS

ENVIRONMENTAL

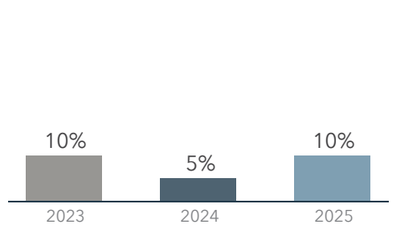
Methane Leak/Loss Rate (Traditional Energy)



Operations in Ecologically Sensitive Areas[1]

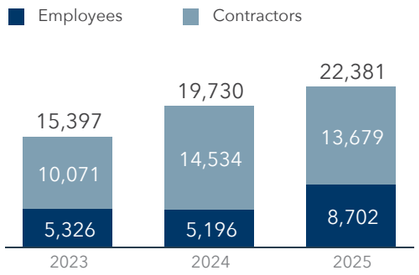


Water Consumption in Water-Stressed Areas[1]

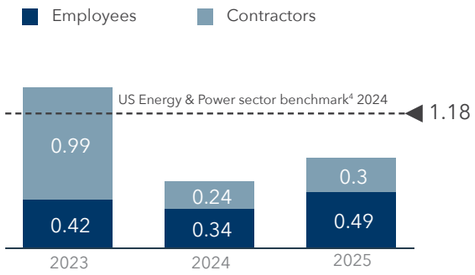


SOCIAL

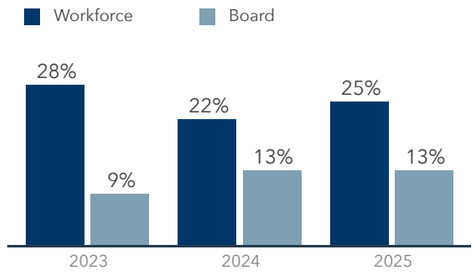
Portfolio Companies' Full-Time Workforce



Total Recordable Incident Rate[3]

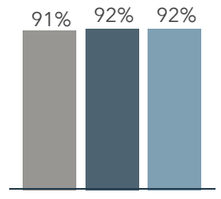


Gender Diversity (% female)

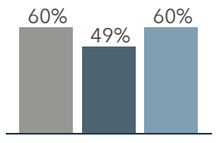


GOVERNANCE

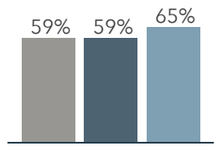
Sustainability-Related Risk Integrated into Enterprise Risk Management Procedures[1]



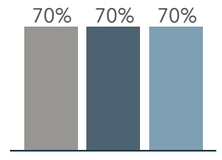
Sustainability-Related Topics Tied to Executive Compensation[1]



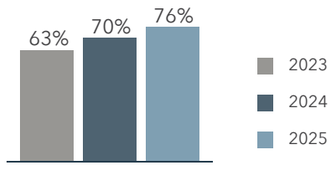
Portfolio Companies with a Supply Chain Policy[1]



Portfolio Companies with a Health and Safety Target[1]



Portfolio Companies that Assess Physical Climate Risk[1]



Note: 1. Percent of portfolio company that responded yes to relevant question. 2. Percent of total consumed water. 3. Per 200,000 working hours. 4. Based on average Bureau of Labor Statistics (BLS) published incident rate for following sectors: Electric power generation, Oil and gas pipeline and related structures construction, Other pipeline transportation, and Mining, quarrying, and oil and gas extraction.

Portfolio Sustainability Program Maturity

Why do Sustainability Program Maturity scores matter?

EIG's proprietary Sustainability Program Maturity scale provides a structured, data-driven view of how well portfolio companies manage material sustainability-related risks and opportunities, enabling comparability across sectors and identification of weaknesses for engagement. In diligence, we can immediately identify the relative sophistication or newness of a program, helping us fine-tune gaps and commercial opportunities. Over the investment period, this scale captures the evolution of sustainability-related risk management over time and helps us identify effective strategies to improve performance and enhance value.

How do we assess Sustainability Program Maturity across the portfolio?

Our Sustainability Program Maturity scale is based on three core dimensions.

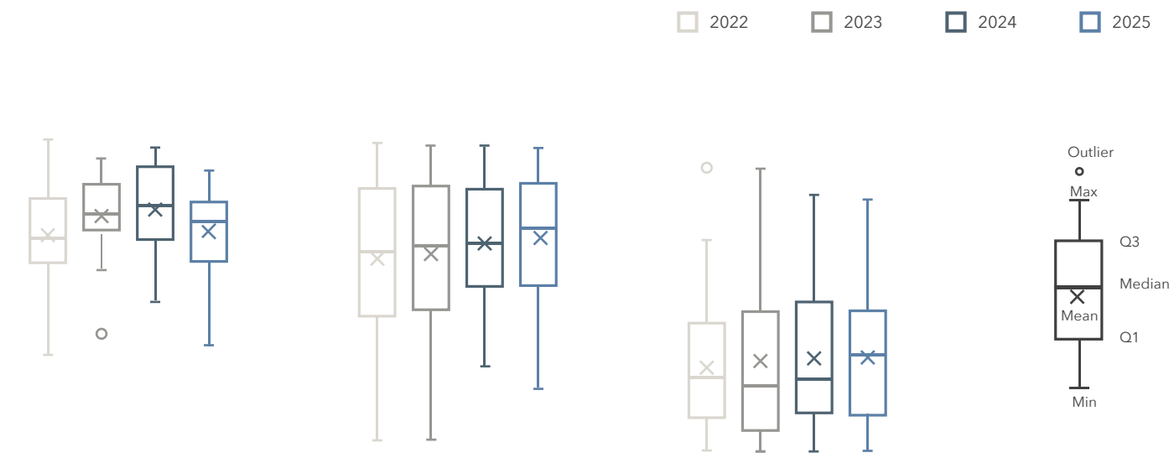
- Policies and Programs
- Data Availability & Completeness
- Goals & Targets

Individual portfolio company scores are informed by our ESG data questionnaire and used to benchmark relative maturity by sector, fund, and investment strategy. Year-over-year assessments inform our own ability to influence effective risk management at portfolio companies, through contractual covenants, terms, Board seats, and engagement.

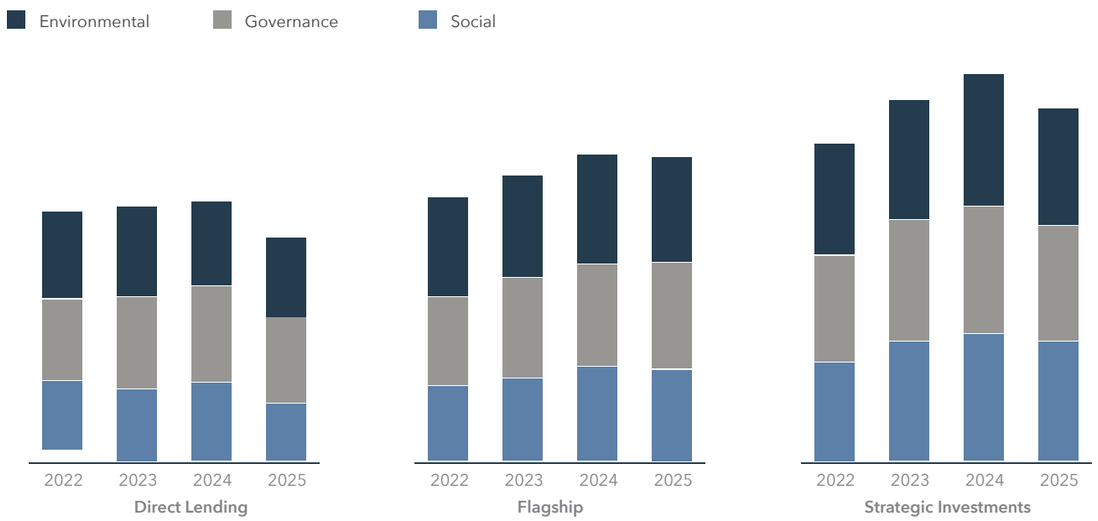
What are the key takeaways for 2025?

- Sustained proactive engagement continues to result in gradual improvement across sustainability-related policies and risk-management targets.
- Following several years of progress, data completeness across the portfolio slowed in 2025 due to the shifting US regulatory environment.
- Flagship Funds and Strategic Investments have demonstrated stronger multi-year improvements in Sustainability Program Maturity than Direct Lending, reflecting EIG's greater level of influence and longer investment horizons to support progress.
- One example of successful engagement includes a US solar energy platform; its overall score increased from 51 to 54 to 74 over the past three years (maximum 100), reflecting significant progress in managing sustainability-related risks.

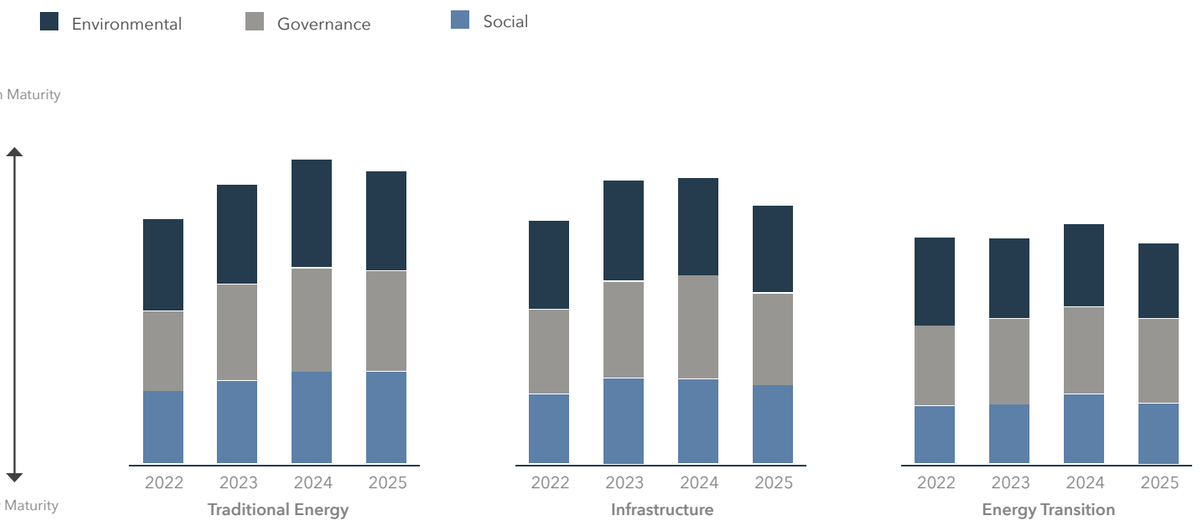
EIG Portfolio Sustainability Program Maturity[1]



Strategy Sustainability Program Maturity[1]



Sector Sustainability Program Maturity[1]



Note: 1. Portfolio companies that responded to complete versions of EIG's Annual ESG Questionnaires of 2023, 2024 and 2025 are considered for the maturity score analysis.

Portfolio Energy Transition Progress

One important aspect of our investment diligence and engagement is understanding a potential portfolio company's transition readiness. While decarbonization pathways vary across sectors, leading frameworks generally assess similar indicators of transition readiness, including governance, target setting, emissions management, and transition planning.

How do we evaluate investments' transition progress?

EIG utilizes the Private Markets Decarbonization Roadmap (PMDR), an industry framework developed by Bain & Company and private markets stakeholders, to assess how portfolio companies are progressing toward decarbonization and resilience in a carbon-constrained economy.

The PMDR assigns each investment to one of five stages, from Not Started to Aligned to Net Zero, based on evidence of GHG emissions reduction measures, use of credible transition pathways in transition modeling, and broader related company contributions.

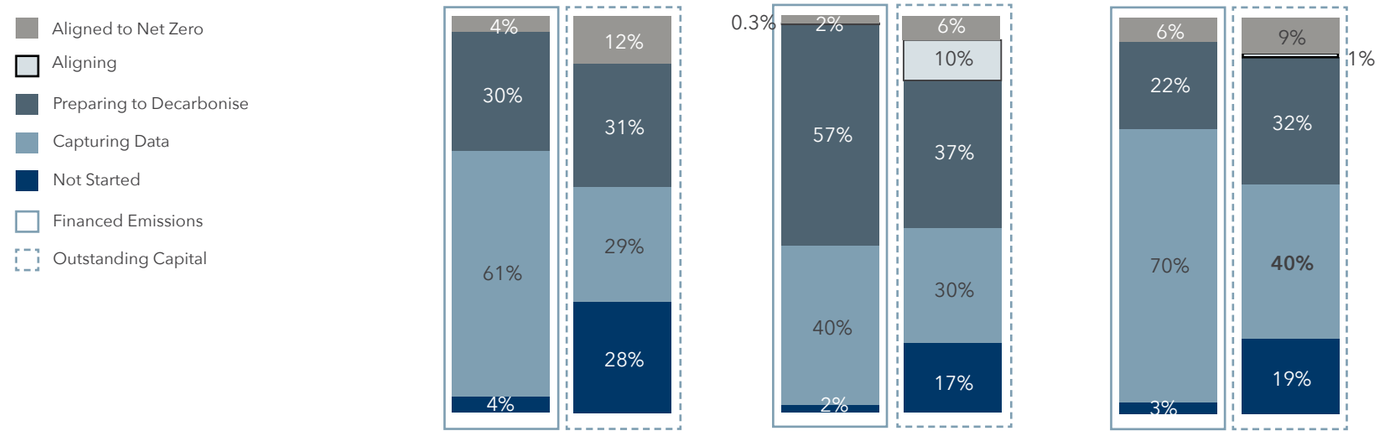
PMDR is one of several tools EIG uses to assess transition readiness. We complement this analysis with additional metrics relevant to our portfolio, including renewable power generation, renewable electricity consumption, operational emissions trends, and company-specific transition initiatives.

What are the key takeaways for 2025?

- EIG's portfolio continues to demonstrate steady progress in transition readiness, with an increasing share of companies implementing emissions management practices, strengthening governance structures, and advancing transition planning.
- Since 2022, fewer companies remain in the earliest stages of the framework, and a growing share have progressed into more advanced categories.
- By 2025, a majority of the portfolio, measured by both invested capital and financed emissions, was classified as actively preparing for or advancing decarbonization.

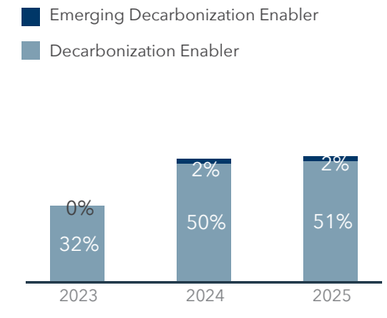
EIG PORTFOLIO KPIS

EIG Portfolio PMDR Assessment

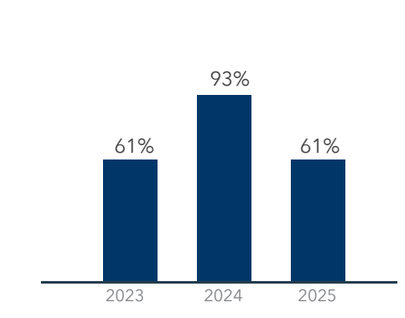


	2023	2024	2025
Portfolio Count (#)	42	42	47
Alignment Level by Financed Emissions[1]	4%	2%	6%
Alignment Level by Count[1]	7%	14%	13%
Alignment Level by Outstanding Capital[1]	12%	16%	10%

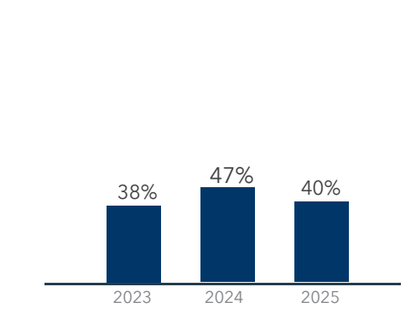
Decarbonization Enablers
(% share of total portfolio by count)



Renewable Power Generation
(% share of total portfolio generation)



Renewable Energy Consumption
(% share of total portfolio consumption)



1. Alignment level calculated as share of Portfolio Companies categorized as 'Aligning' or 'Aligned.

SECTION 03

Detailed Data Tables

DETAILED DATA TABLES

Portfolio ESG Performance -Climate-Related

*All figures except investment intensity are in 000s mt CO_2e.

		Absolute Emissions					Financed Emissions					
Category	Year	Scope 1	Scope 2	Scope 1 & 2 Operational Emissions	Scope 3 Cat 11 Traditional Energy Sector[4]	Avoided Emissions[2]	Scope 1	Scope 2	Scope 1 & 2 Operational Emissions	Scope 3 Cat 11 Traditional Energy Sector[4]	Avoided Emissions[2]	Financed Emissions Investment Intensity[3]
Portfolio	2025	11,444	428	11,871	132,025	11,058	1,591	75	1,666	12,683	1,284	117
	2024[1]	7,997	612	8,609	98,677	9,226	1,582	197	1,779	21,810	877	138
	2023	11,884	1,380	13,264	75,785	5,605	2,965	319	3,285	22,076	1,431	246
Sector												
Traditional Energy	2025	5,558	177	5,735	125,867	-	306	5	311	10,916	-	100
	2024[1]	2,700	295	2,995	93,528	-	618	129	746	19,520	-	191
	2023	4,115	687	4,802	75,785	-	948	159	1,107	22,076	-	309
Infrastructure	2025	3,066	157	3,223	6,158	-	624	37	661	1,767	-	112
	2024[1]	4,681	279	4,960	5,149	-	671	58	728	2,290	-	142
	2023	3,810	645	4,455	-	-	346	146	491	-	-	88
Infrastructure (CCGT)	2025	2,807	2	2,810	-	444	652	1	653	-	254	1,056
	2024[1]	608	2	609	-	14	288	1	289	-	6	744
	2023	3,947	12	3,959	-	-	1,663	4	1,668	-	-	1,899
Energy Transition	2025	12	91	103	-	10,614	9	32	41	-	1,031	9
	2024[1]	8	37	45	-	9,212	6	9	15	-	870	4
	2023	11	36	47	-	5,605	8	11	19	-	1,431	6
Strategies												
Flagship Funds	2025	5,390	234	5,624	45,446	6,893	722	16	738	2,221	942	107
	2024[1]	3,045	376	3,421	151,627	6,552	843	128	970	10,645	668	123
	2023	4,846	629	5,475	115,926	3,051	1,798	163	1,961	8,830	797	224
Direct Lending	2025	4,993	192	5,184	107,425	4,429	443	51	494	1,355	342	128
	2024[1]	5,059	564	5,622	126,634	3,043	304	69	372	3,021	209	147
	2023	9,623	1,289	10,911	241,925	3,972	859	153	1,012	4,711	634	306
Strategic Investment	2025	2,548	35	2,583	131,565	-	398	8	406	9,106	-	116
	2024[1]	2,465	4	2,469	116,448	-	713	1	714	17,139	-	255
	2023	1,738	11	1,749	54,070	-	308	3	312	8,535	-	242
Business Loans and Unlisted Equity[5]	2025	7,422	262	7,684	43,353	11,058	1,494	71	1,565	10,320	1,284	114
Listed Equity and Corporate Bonds[5]	2025	4,021	166	4,188	88,673	-	97	4	101	2,363	-	182

Notes: 1. Baseline adjustments to GHG emissions accounting are made if methodological or data changes result in a material shift (≥ five percent) to prior years' GHG emissions. Emissions for 2024 have been restated in accordance with the PCAF methodology and predefined restatement protocol. The restatement was prompted by revised portfolio company data quality. As a result, previously reported financed scope 1 & 2 emissions of [2,056,785 mt CO_2e (Year 2024)] have been updated to [1,779,120 mt CO_2e (restated Year 2024)] and reported financed scope 3 emissions of [28,514,861 mt CO_2e (Year 2024)] have been updated to [21,809,940 mt CO_2e (restated Year 2024)], respectively. Consequently, these changes triggers update in investment intensity and data quality score for respective figures. These restated figures are now the baseline for ongoing emissions tracking and future target setting. 2. Includes carbon offsets from Nature based solutions 3. Based on scope 1 & 2 financed emissions per $million. 4. EIG estimated Category 11 (Use of Products) for traditional energy investments. MidOcean Energy is grouped under EIG's Infrastructure sector and include Scope 3 Category 11 for its gas production from underlying integrated upstream assets. 5. EIG's investments span two PCAF-defined asset classes: Business Loans and Unlisted Equity, and Listed Equity and Corporate Bonds. EIG holds no investments in the remaining PCAF asset classes: Project Finance, Commercial Real Estate, Mortgages, Motor Vehicle Loans, or Sovereign Debt. This year marks EIG's first disclosure of GHG emissions by PCAF asset class.

DETAILED DATA TABLES

Portfolio ESG Performance – Environmental

	Portfolio			Energy Transition			Infrastructure			Traditional Energy		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
POLICIES (% "YES")												
GHG Emissions	31%	41%	41%	20%	35%	40%	56%	60%	33%	33%	29%	60%
Biodiversity	57%	54%	65%	60%	55%	75%	56%	60%	42%	50%	43%	80%
Energy Management	29%	38%	43%	20%	35%	40%	44%	50%	42%	33%	29%	60%
Flaring[1]	33%	29%	60%	-	-	-	-	-	-	33%	29%	60%
Water & Wastewater	63%	49%	43%	60%	40%	35%	78%	70%	42%	50%	43%	80%
TARGETS (% "YES")												
GHG Emissions	34%	46%	38%	20%	25%	15%	33%	60%	50%	83%	86%	100%
Biodiversity	57%	32%	38%	25%	30%	35%	22%	40%	42%	33%	29%	40%
Energy Management	29%	27%	27%	25%	25%	25%	44%	30%	42%	17%	29%	0%
Flaring[1]	33%	29%	60%	-	-	-	-	-	-	33%	29%	60%
Water & Wastewater	63%	27%	27%	20%	15%	10%	44%	50%	42%	17%	29%	60%
KPIs												
Methane Leak/Loss Rate (%)[1,2]	0.21%	0.12%	0.15%	-	-	-	-	-	-	0.21%	0.12%	0.15%
NO_x Emissions (tonnes)	18,676	14,167	52,937	-	-	-	10,013	7,359	9,455	8,557	6,717	43,482
SO_x Emissions (tonnes)	1,179	1,419	1,419	-	-	-	559	303	1,174	620	1,116	245
Total Hydrocarbon Spills (bbl) [2]	1,721	1,014	18,201	-	-	-	0	4	1	1,721	1,011	18,200
Renewable Power Consumption (% of Total Power Consumption)	38%	47%	40%	69%	77%	73%	20%	62%	28%	0%	1%	5%
Renewable Power Production (% of Total Power Production)	61%	93%	61%	100%	100%	100%	0%	1%	9%	-	-	-
Water Consumed in Water Stressed Regions (%)	10%	5%	10%	10%	8%	12%	63%	17%	14%	0%	0%	3%

Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2023, 2024 and 2025 by unrealized portfolio companies as of December 31, 2023, December 31, 2024 and December 31, 2025, as applicable; "–" indicates that the policy, target, or key KPI is not applicable to the sector. Only applicable for Traditional Energy Sector. 2. Methane Intensity is calculated based on NGSI protocol using default methane content factor of 83.3%.

DETAILED DATA TABLES

Portfolio ESG Performance – Social

	Portfolio			Energy Transition			Infrastructure			Traditional Energy		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
POLICIES (% "YES")												
Health and Safety	85%	81%	86%	85%	85%	90%	89%	90%	83%	100%	57%	80%
Human Rights & Community[1]	45%	54%	62%	45%	55%	65%	56%	70%	58%	50%	29%	60%
Non-Discrimination or Anti-Harassment	85%	84%	89%	85%	80%	90%	78%	90%	83%	83%	86%	100%
Employee Rights and Employment Conditions	74%	68%	76%	70%	70%	85%	78%	60%	58%	83%	71%	80%
TARGETS (% "YES")												
Health and Safety	70%	70%	70%	70%	60%	60%	78%	90%	83%	100%	71%	80%
Human Rights & Community	50%	38%	43%	30%	30%	35%	44%	40%	42%	33%	57%	80%
Employee Engagement	20%	41%	51%	35%	30%	50%	56%	40%	42%	67%	71%	80%
Employee Right and Employment Condition	22%	27%	30%	10%	20%	35%	33%	40%	25%	33%	29%	20%
KPIs												
Full-Time Employees (#)	10,071	14,534	13,679	2,503	2,035	2,091	2,156	3,958	4,987	5,412	8,575	6,601
Full-Time Contractors (#)	5,326	5,196	8,702	1,349	1,299	2,373	2,711	2,598	4,779	1,266	1,299	1,550
Board Gender Diversity (% female)	13%	11%	13%	13%	12%	18%	10%	5%	4%	22%	20%	19%
Staff Gender Diversity (% female)	28%	22%	25%	30%	33%	39%	33%	14%	21%	25%	24%	24%
Employee Engagement Survey (% "Yes")	63%	59%	62%	50%	50%	60%	78%	70%	58%	83%	71%	80%
Local Community Engagement (% "Yes")	91%	84%	70%	95%	90%	75%	100%	80%	58%	67%	71%	80%
NGO Engagement (% "Yes")	57%	51%	57%	55%	55%	65%	67%	40%	50%	50%	57%	40%
TRIR[2] Employees (rate)	0.99	0.24	0.30	2.55	0.61	0.13	0.54	0.20	0.11	0.28	0.12	0.51
TRIR[2] Contractors (rate)	0.42	0.34	0.49	1.28	1.72	0.53	0.01	0.07	0.29	0.48	0.41	0.57
HSE Training (hours/employee)	17	19	22	14	14	12	22	20	43	21	32	22
Fatalities (#)	1	1	0	0	0	0	0	1	0	1	0	0

Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2023, 2024 and 2025 by unrealized portfolio companies as of December 31, 2023, December 31, 2024 and December 31, 2025, 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.

DETAILED DATA TABLES

Portfolio ESG Performance – Governance

	Portfolio			Energy Transition			Infrastructure			Traditional Energy		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
POLICIES (% "YES")												
Business Ethics	81%	81%	81%	90%	85%	90%	89%	80%	67%	83%	71%	80%
Data Security	73%	73%	78%	85%	75%	90%	78%	70%	58%	83%	71%	80%
Critical Incident Management	54%	59%	54%	55%	50%	55%	44%	70%	50%	67%	71%	60%
Legal & Regulatory Management	60%	57%	65%	65%	60%	70%	44%	50%	50%	67%	57%	80%
Supply Chain Management	59%	59%	65%	50%	50%	70%	78%	70%	50%	67%	71%	80%
TARGETS (% "YES")												
Business Ethics	51%	57%	62%	45%	60%	70%	67%	50%	50%	33%	57%	60%
Data Security	34%	41%	62%	20%	40%	70%	56%	40%	58%	50%	43%	40%
Critical Incident Management	34%	35%	38%	25%	20%	30%	56%	60%	50%	33%	43%	40%
Legal & Regulatory Management	43%	43%	51%	35%	40%	55%	44%	50%	50%	50%	43%	40%
Supply Chain Management	37%	41%	51%	30%	40%	50%	33%	40%	42%	67%	43%	80%
KPIs (% "YES")												
Supplier Audits Conducted	43%	41%	35%	45%	50%	40%	44%	20%	25%	33%	43%	40%
Breach of Cybersecurity	6%	3%	5%	5%	5%	10%	44%	0%	0%	17%	0%	0%
Fines for Sustainability-Related Non-Compliance	20%	16%	16%	10%	5%	15%	22%	20%	0%	50%	43%	60%
Integration of Sustainability-Related Factors into ERM[1]	91%	92%	92%	90%	95%	95%	89%	90%	83%	100%	86%	100%
Sustainability-Related Targets Linked to Compensation	49%	49%	60%	30%	35%	50%	67%	60%	67%	83%	71%	80%

Notes: Metrics presented herein calculated based on the responses to EIG's annual ESG Questionnaire in 2023, 2024 and 2025 by unrealized portfolio companies as of December 31, 2023, December 31, 2024 and December 31, 2025, as applicable.

1. Enterprise Risk Management

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