Impact & ESG Performance Report

2022

ENERGY IMPACT PARTNERS

Dear Partners, Investors, & Stakeholders,

From left: Peter Fox-Penner, Hans Kobler

The past year has been extremely eventful for the world, the global climate, and our work at Energy Impact Partners. The ongoing effects of the COVID-19 pandemic, the immense tragedy in Ukraine, disruptions to the global energy supply chain and the increasingly frequent extreme weather events all over the world remind us that democracy, peace, and sustainability are essential for prosperity — and that a clean, reliable and abundant energy supply is critical for a better future. At COP26 the nations of the world agreed to uphold or develop new commitments towards a safer global climate, with much work still to be done. In global financial markets, we see continued progress towards meeting sustainability and decarbonization goals, but also clear signs that we must pick up the pace of the clean energy transition globally.

At EIP, the monumental events of the past year have further accelerated our mission to lead the transition to a sustainable energy future while achieving superior, risk-adjusted returns for our investors. In 2021 we made our first five investments from the Frontier Deep Decarbonization Fund, our new fund dedicated to investing in companies at the forefront of deep decarbonization technology. We also launched the Elevate Future Fund, our fund dedicated to investing in companies that are led by people from underrepresented groups, empower diverse talent, and/or create economic opportunity for underserved communities.

Our portfolio of nearly 100 innovations and technologies, which we believe are key building blocks of the energy transition, has collectively enabled reductions of the global carbon load by more than six million metric tons in 2021. We also fully offset our own carbon footprint, and our 40+ corporate partners have increased their commitments and dedication to the energy transition.

Yet we know that we must do more. In addition to expanding our investment platform, we are intensifying our ESG-related work with our portfolio companies and investors, improving the environmental attributes of our own workplace, and collaborating much more with peers in our industry to advance better impact and carbon reporting practices. We have also become a more diverse and representative workplace — approximately 65% of the new hires that we welcomed aboard last year are from backgrounds that are traditionally underrepresented in the venture capital and energy technology industries. We are committed to continue on this path and to help our portfolio companies improve their diversity and social policies as well.

Transitioning the world's energy systems to clean, sustainable forms is indisputably one of the most pressing challenges of our era — and one of the largest investment opportunities in history. We look forward to working with all of our partners and stakeholders to make progress towards this goal.

HANS KOBLER
Chief Executive Officer

PETER FOX-PENNER
Chief Impact Officer

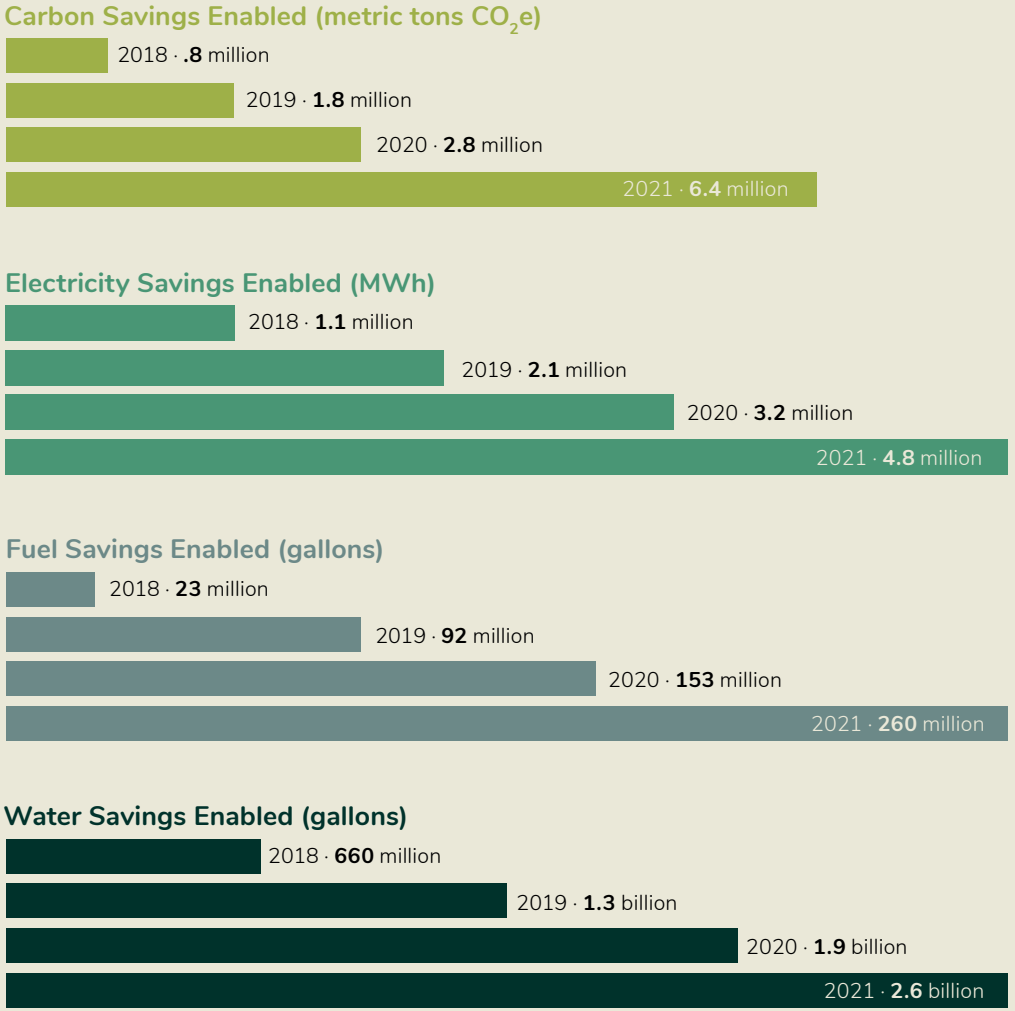
In This Document

Energy Impact Partners ("EIP") is a global investment platform leading the transition to a sustainable energy economy. EIP brings together entrepreneurs and the world's most forward-looking energy and industrial companies to advance innovation.

Our strategic investor group consists of 40+ leading energy utilities and industrial firms with strong involvement in energy and climate technologies. These investors are deeply involved in helping us find the best early-stage companies, adopting these companies to innovate within their own enterprises, and supporting the rapid scaling of these solutions throughout the addressable market.

EIP is purpose-built to maximize impact. In 2021, EIP's portfolio companies enabled carbon savings of 6.4 million metric tons (MT), the equivalent of carbon absorbed by 104.8 million trees over ten years or the carbon emitted by 1.34 million cars in one year.

EIP PORTFOLIO MEASURED IMPACTS



The clean energy transition requires a **monumental shift of supply, delivery, operations, maintenance, management, and customer experience** across the entire energy value chain. To better help enable the full transition, EIP targets changes to all parts of the energy system and invests in companies that enable the energy transition and are critical to future low-carbon economies. Some of these solutions cannot currently be measured in tons of carbon emissions saved or other traditional energy and environmental metrics. As such, we also report on several additional metrics that correlate with impact and can be measured over time to assess the direction and rate of progress.

EIP'S CUSTOMER IMPACT KPIS

Tracking customer expansion within the EIP coalition across all reporting portfolio companies shows **a 24% increase in customers from 2020 to 2021, and a total 40% increase since 2019**

Tracking customer expansion within the energy industry for all reporting companies shows **a 19% increase in customers from 2020 to 2021, and a total 32% increase since 2019**

Tracking customer expansion for all reporting portfolio companies shows **a 45% increase in customers from 2020 to 2021, and a total 65% increase since 2019**

EIP'S ENABLED CARBON SAVINGS FAR EXCEED ITS FOOTPRINT

Comparing Full Portfolio Carbon Footprint to Enabled Carbon Savings

520,000 MT CO_2e

Avoided Emissions

EIP's Ownership-Weighted Annual Savings Enabled by Installed Technologies

10,200 MT CO_2e

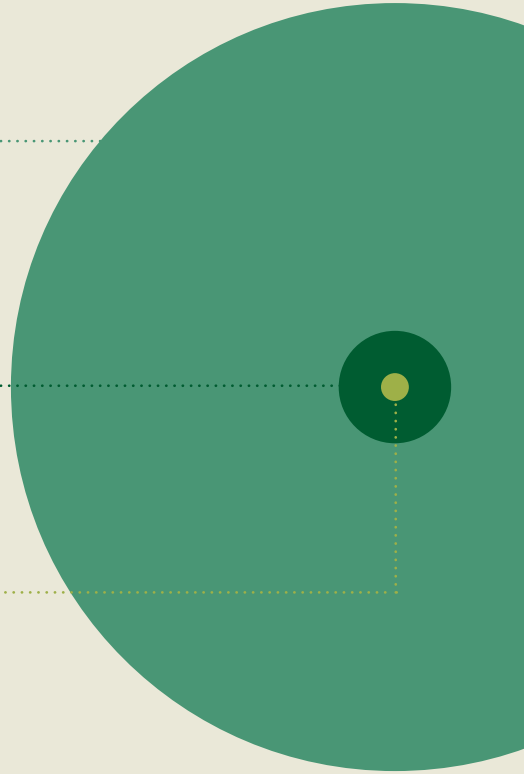
Financed Emissions

EIP's Ownership-Weighted Share of 2021 Portfolio Emissions

681 MT CO_2e

EIP's Own Footprint

EIP's Scope 1, 2, and 3 Footprint, without Financed Emissions

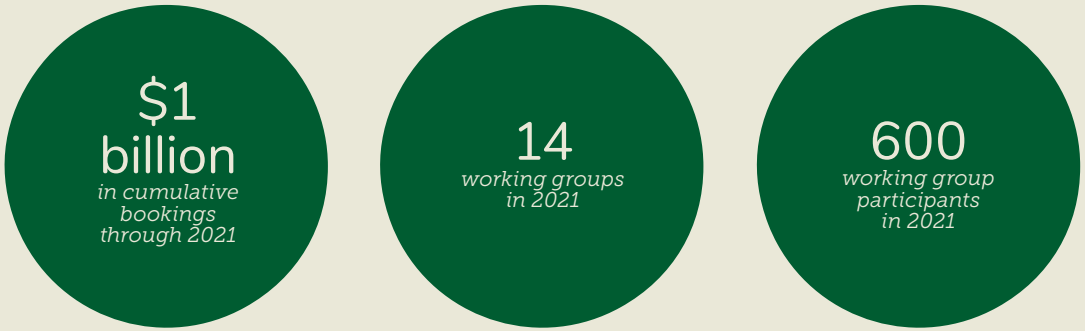


The actual annual carbon savings our companies enable exceed the carbon footprint of our operations and all our portfolio companies financed emissions by a factor of more than 50, even when weighted by ownership.

Our most important impact pathway is our effect on the transitions of our strategic investment partners and, through them, on the industries they lead. 95% of our strategic partners, who operate large and influential energy, industrial, and real estate networks, have adopted climate, energy, or sustainability related goals.

At EIP, we strive to facilitate the achievement of these goals by introducing and de-risking transition solutions, offering strategic insights, and creating a platform for shared intelligence and learning. Our partners assist EIP by jointly defining attractive investment segments, leveraging proprietary deal flows, conducting rigorous due diligence grounded in the reality of their industries, and creating commercial opportunities for our portfolio companies.

EIP HELPS OUR PARTNERS SUCCEED



While our investment platform is primarily focused on positively impacting the energy transition, we also believe that following sound ESG practices leads to capturing greater opportunities and mitigating risks that together drive long-term value in our portfolio.

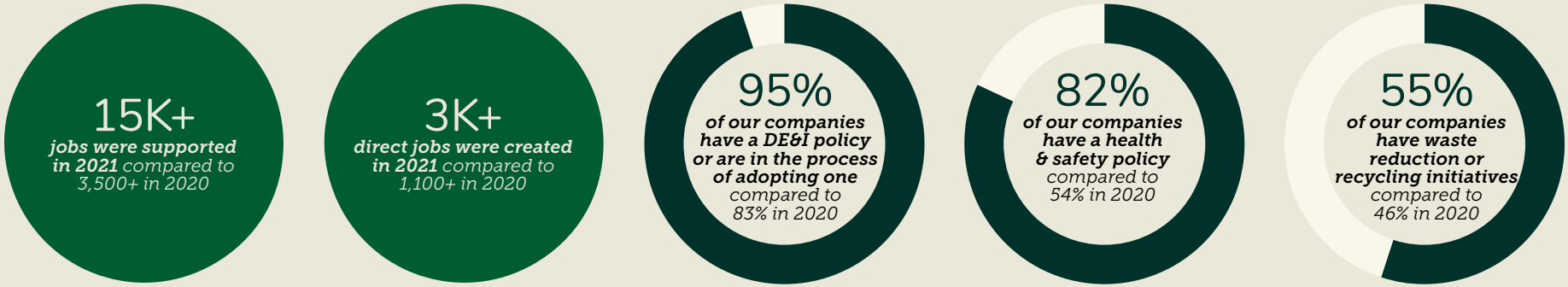
We measure and monitor ESG metrics across our portfolio and aim to support our companies in improving these practices as they grow. We are also proud to have launched our Elevate Future Fund in 2021, an investment vehicle dedicated to founders from underrepresented groups and companies servicing traditionally underserved communities.

EIP's unique investment model was recognized as the #1 globally impactful climate venture capital firm by **Climate 50**, an annual list that aims the recognize the most impactful global climate investors.

CLIMATE 50

#1 Climate Tech Investor 2021

2021 REPORTING PORTFOLIO ESG HIGHLIGHTS



SECTION ONE

About EIP

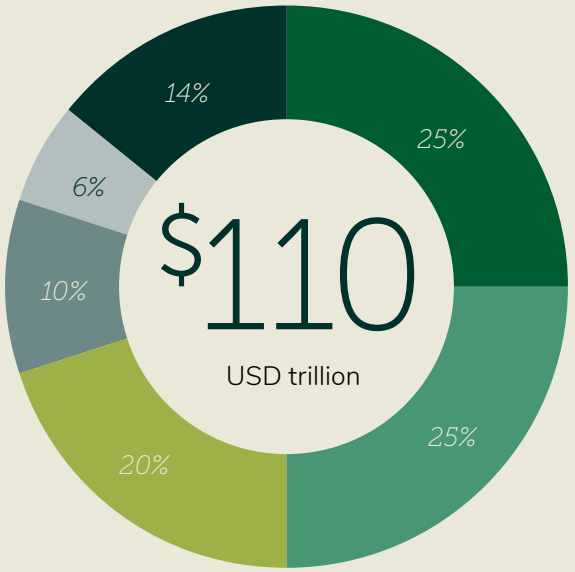
The World has Committed to Net Zero Emissions

It is now widely accepted that a massive transformation of our energy systems is necessary to protect the climate and create a more just and sustainable energy ecosystem.

Recognizing the enormous importance of limiting climate change, over 130 countries[1], over 7,000 global corporations, and over 500 financial institutions[2] have pledged to achieve net zero carbon emissions by 2050 or sooner. This grouping represents almost 90% of the global GDP.[3]

This transformation will necessitate an enormous increase in clean energy technologies along with many other sustainability and climate adaptation solutions. Decarbonizing the energy system will require an estimated $110 trillion globally through the year 2050.[4] This investment agenda will transform the generation, delivery, and use of every form of energy throughout the global economy, doubling the share of electricity used in climate solutions and expanding other decarbonized fuels and processes. An estimated $2.5 trillion of clean energy investment is required in the United States alone through 2030, with more than half ($1.3 trillion) needed to transform the electricity network and most of the remainder is needed to decarbonize buildings ($450 billion) and industrial processes ($360 billion).[5] The International Energy Agency estimates that roughly half this investment must occur in technologies that are not yet commercial.[6] For the United States to reduce emissions at a pace consistent with limiting global warming to 1.5°C, emissions will need to be cut by 6% each year, almost ten times the average annual reduction of 0.8% of the previous decade.[7]

ESTIMATED INVESTMENT REQUIRED WORLDWIDE TO REACH NET ZERO CARBON BY 2050[1]

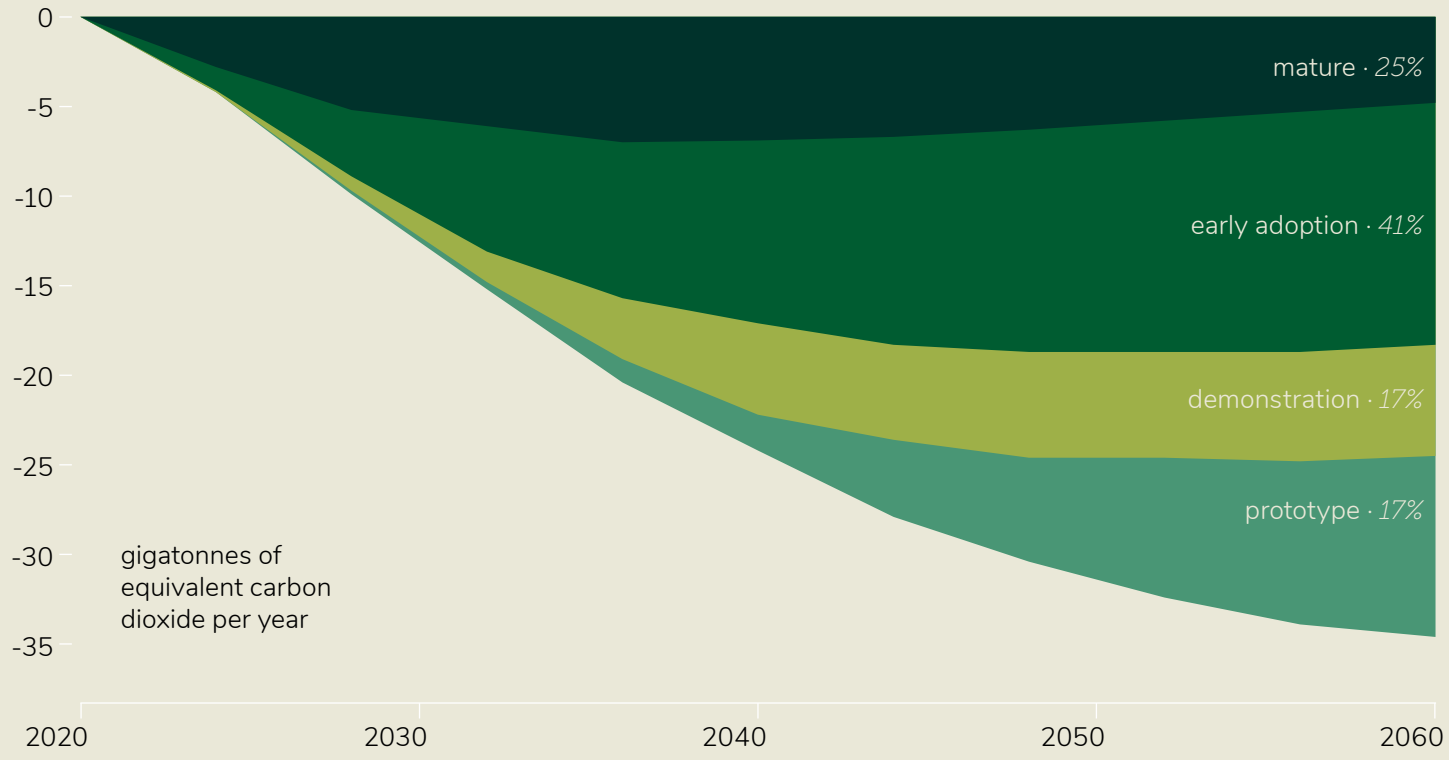


- Renewables *$32.8 USD trillion*
- Energy Efficiency *$32.8 USD trillion*
- Electrification *$26.2 USD trillion*
- Bioenergy with Carbon Capture and Storage (BECCS) *$18.3 USD trillion*
- Hydrogen *$13.1 USD trillion*
- Carbon Capture and Storage (BECCS) *$7.9 USD trillion*

[1] World Energy Transitions Outlook 2022: 1.5C Pathway, International Renewable Energy Agency, 2022, Abu Dhabi. **https://irena.org/-/media/Files/IRENA/Agency/Publication/2022/Mar/IRENA_World_Energy_Transitions_Outlook_2022.pdf**

GLOBAL ENERGY SECTOR CO_2 EMISSIONS BY CURRENT TECHNOLOGY READINESS

The IEA estimates that **roughly half the reductions that the world needs** to swiftly achieve net zero emissions will come from technologies that are **not commercially available.**[1]



[1] IEA, Global energy sector CO_2 emissions reductions by current technology readiness category in the Sustainable Development Scenario relative to the Stated Policies Scenario, 2019-2070, IEA, Paris

EIP has Been Custom-Built to Accelerate This Transformation

EIP is a unique enterprise designed specifically to accelerate the clean energy transformation. Our platform consists of an unparalleled strategic investor coalition, a large internal team of investment and energy industry veterans with deep sector knowledge, and an extensive network of formal and informal advisors.

Our strategic investor group consists of more than 40 leading energy utilities and industrial firms with strong involvement in energy and climate technologies. Rather than acting as passive investors in our fund, this group is deeply involved in helping us find the best early-stage and emerging-growth clean energy technologies, adopting them to innovate within their own enterprises, and helping to scale these solutions rapidly throughout their addressable market. Our organizational model centers on our belief that investing in innovative solutions on behalf of this highly engaged coalition is a uniquely effective way to accelerate systemic change, while also earning strong investment returns.

EIP investment partners gathered more than 14 times during 2021 to evaluate innovations, share insights, and look for new ways to grow clean energy markets.

EIP HAS BEEN CUSTOM-BUILT TO ACCELERATE THIS TRANSFORMATION

The energy firms in our 2021 investor coalition serve more than 100 million customers, spend more than $65 billion a year on capital outlays, and operate over 2 million miles of transmission and distribution lines. Our coalition partners help us evaluate and select new technologies and businesses to invest in, pilot our technologies within their organizations and customer groups, and share intelligence on emerging opportunities and challenges. During 2021 our coalition met in 14 intensive workshops, each on a specific clean energy investment segment. In total, these workshops had over 600 individual participants.

Our investor coalition is also augmented by a team of more than 30 in-house energy and investment professionals with extremely broad qualifications, from deep scientific expertise to hands-on experience operating large utilities and interacting with policymakers. In addition to evaluating new technologies and business models, EIP's energy and investment professionals participate in many industrywide convenings, advise policymakers, and create research and commentary for the larger clean investment community. We also leverage our advisory board and a huge network of external stakeholders and longtime energy industry colleagues.

One of the advantages of our investment model is that we can help improve and de-risk our technologies by piloting and growing them within our own investor coalition. Since our inception we have supported firms in our portfolio in signing more than 273 contracts with over $1 billion in cumulative bookings, primarily through collaborations with our partners and select deals with others in the energy ecosystem where EIP has played a hands-on role. Many of the entrepreneurs at our portfolio companies recognize that EIP has a unique ability to introduce technologies into the energy system and speak credibly to utilities, regulators, and other key stakeholders in the energy marketplace.

UTILITY INVESTORS · NORTH AMERICA

Alliant Energy · ENMAX · Hawaiian Electric · PPL · Ameren · entergy · hydro One · PSEG · aps · evergy · MGE · Southern Company · Avista · FirstEnergy · OGE · TC Energy · Duke Energy · Fortis · PGE · Xcel Energy · Emera

UTILITY INVESTORS · EUROPE

agl · EDF · fortum · TrønderEnergi · CHUBU Electric Power · EWE · mainova

INDUSTRIAL INVESTORS

AvalonBay · Enterprise Holdings · Park Hotels & Resorts · Shell · Burns McDonnell · galp · Public Storage · Williams · COX Enterprises · Microsoft · nysnø

EIP HAS BEEN CUSTOM-BUILT TO ACCELERATE THIS TRANSFORMATION

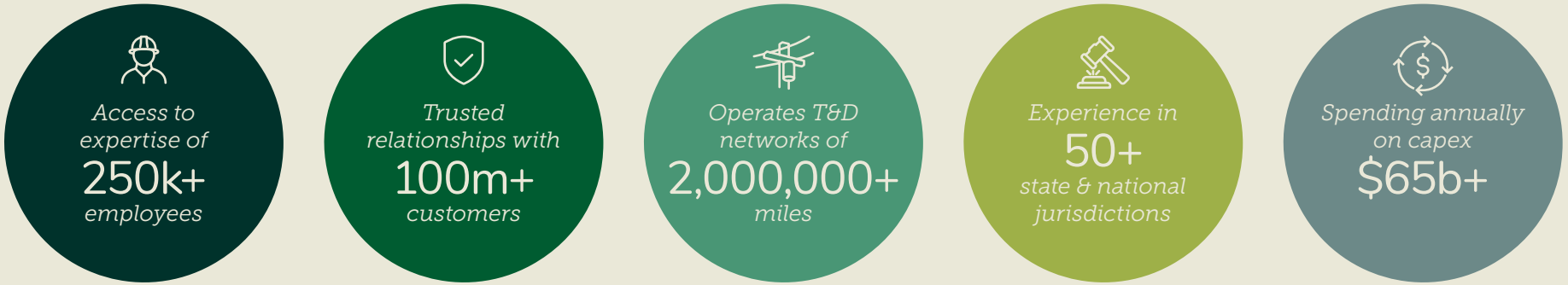
In serving as a bridge between new innovations and essential energy networks, we aim to help our utility and industrial partners accelerate their own journeys to reach zero net carbon and achieve equitable sustainability. We provide frequent briefings on new technologies and market developments to our partners as well as bespoke on-demand assistance. Because we invest in clean energy solutions and associated technologies, extensive, rapid market acceptance of our portfolio companies may be viewed as one indicator of our positive impact on the transformation of critical industries.

EIP's unique investment model has attracted attention and praise from many sources. Most recently, **Climate 50** recognized EIP as the world's leading climate tech growth venture capital investment platform in the industry.

CLIMATE50

#1 Climate Tech Investor 2021

OUR UTILITY COALITION



INVESTING ACROSS THE CLEAN ENERGY SPECTRUM

EIP invests in technologies critical for the decarbonization of the global economy. We invest in portfolio companies with direct emissions reduction impact as well as technologies that lay the foundation for a faster transformation to net zero emissions. Our investments span the entire clean-energy value chain, from new sources of clean power generation and fuels, to the utilities and energy companies that own, manage, and operate the rest of the energy grid, as well as in technologies that affect energy use and emissions by all segments of energy customers. Our investments tend to follow three main themes within the clean-energy value chain, with important subsegments in each of these themes:

Supply Decarbonization. We invest in many technologies that help supply carbon-free energy in one form or another. Our investments include portfolio companies that create fully integrated energy-generation facilities, offer energy storage solutions, contribute key elements or processes within the production chain, and/or that remove carbon from traditional production facilities or processes.

Tech-Enabled Infrastructure. Highly complex physical and virtual networks are critical for connecting end-users with clean energy generators of all sizes, particularly as the supply of carbon-free energy becomes more decentralized. These networks must scale while remaining resilient, cybersecure, efficient, and distributed. This transformation includes the incorporation of new digital and AI-enabled intelligence and control in every part of the network. These infrastructure networks are not only systems of hardware and software; they are also the means by which commercial enterprises serve their customers and energy end-users with resilience, efficiency, and a positive customer experience. Accordingly, we invest in a number of technologies and firms that support and improve the business operations of utilities and other infrastructure-intensive firms. In brief, our impact thesis for these companies is that an operationally and commercially successful infrastructure segment of the clean energy industry is essential for rapid decarbonization and improved ESG outcomes.

Efficient, Electrified Customer Use Technologies. Across every sector of the economy, there is a growing set of innovations that reduce emissions and energy use by improving energy efficiency and/or reducing end-use emissions directly, especially by converting fossil-burning end-use technologies to clean electricity. Our investments in this area include a variety of technologies that target building and citywide energy use and the electrification of transportation, agricultural and industrial processes.

WE FOCUS ON THE KEY BUILDING BLOCKS OF THE ENERGY TRANSITION

Supply Decarbonization	Tech-enabled Infrastructure	Demand Electrification
Carbon Capture	AI & Machine Learning	Agriculture
Energy Storage	Distributed Energy	HVAC
Hydrogen	T&D Optimization	Industrial Processes
Renewable Power Generation	Grid Hardening	Mobility & Transportation
	Microgrids	
	Cybersecurity	
	Digitization	
	Virtual Power Plants	
	Smart Homes, Buildings, & Cities	

clean but intermittent supply ◀ **intelligent, resilient infrastructure** ▶ **electrified volatile demand**

OUR PLATFORM

In 2021, EIP's investment platform comprised seven funds. Each of these funds share a primary focus on clean energy investment and emphasis on strategic collaboration to improve targeting and acceleration to scale. Together they provide us with great synergies in sourcing, screening and scaling the key building blocks of the energy transition and accelerating the speed by which our industrial and utility partner networks decarbonize. In addition, the funds are designed to be symbiotic across types of investment, stage, and geography so that our platform provides integrated support and collaboration.

EIP's **Flagship Funds** focus on proven technologies and business models that are ready to scale or include technologies whose trajectory we can influence with our ecosystem. Investments are typically inflection or growth-stage companies. The **North American Flagship** funds have invested in 58 companies. Most portfolio companies in these funds have at least one fully commercial product and are steadily expanding both product offerings and sales with the help of our coalition. The track record of these companies allows us to assess their impact using actual physical sales and financial data.

Our **European Flagship** strategy pursues a similar approach in Western Europe, where there is strong dedication to climate action and many compelling technology companies keen to get access to the large North American market. The focus of this strategy has the same breadth as the US-based Flagship strategy, and it seeks growth-stage companies with technologies ready to scale within and beyond our investor network.

The **Elevate Future** Fund ("Elevate"), is one of our newer and most important commitments to expanding diversity, equity and inclusion ("DE&I") in, and opportunity generated by, clean energy investing. This fund invests in both early- and growth-stage companies that are founded or led by people from under-represented minorities ("URMs"), including female founders, that empower diverse talent and/or that create economic opportunity for distressed or disadvantaged communities. The majority of Elevate's 2021 investments were in growth-stage companies with expanding sales and impacts. In addition to its work as a full-fledged investment vehicle, Elevate

serves as a thought leader on DE&I policies within our portfolio companies, our strongest point of interaction on DE&I and supply chain issues with our investor coalition, and a key source of expertise for our internal ESG team. Increasing diversity in clean energy is extremely important to our partners and we believe Elevate will continue to play an important role in how we create a better future.

In 2021 we also launched the **Frontier Deep Decarbonization** Fund ("Frontier"). The Frontier fund is dedicated to investing in companies at the forefront of deep decarbonization. These tough technologies are needed to reach the last 10 or 20% of full decarbonization. Many of these companies focus on carbon-free energy production options, such as fusion energy or carbon capture and sequestration, as well as technologies that cut emissions in difficult-to-abate sectors such as industrial heat and agriculture. Because most Frontier companies are pre-commercial, we assess impacts on the basis of projections rather than actual sales.

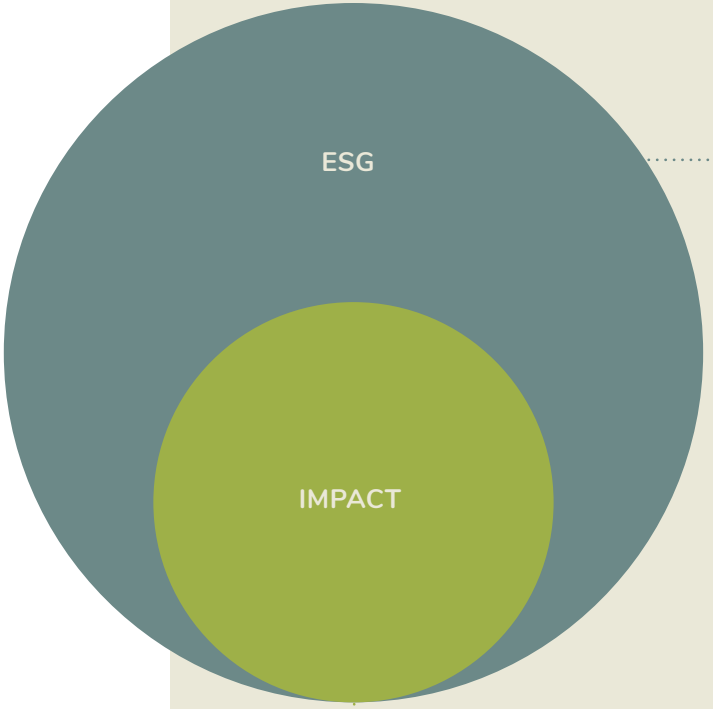
Finally, EIP's first Credit Fund ("EICF I") continued to be quite active in 2021. EICF I primarily provides senior, second lien, and mezzanine debt financing to small and middle market growth-stage companies across the clean energy spectrum. EICF invests in portfolio companies that qualify as small businesses that have established products and sales and are seeking growth capital.[8] As with the Flagship Funds, the impact and ESG performance of these investments can be assessed using current sales data.

How We Approach Impact & ESG

While both are integral to our work, ESG and impact are not identical concepts. We have been built to maximize impact and have it in our name. We measure our impact on the environment and society in terms of quantitative and qualitative metrics that are indicative of progress towards accelerating the clean energy transformation.

We report on the impacts enabled by our portfolio companies using a variety of metrics such as reductions in carbon emissions, fuel savings, water savings, and other metrics tied to the expansion of clean technologies and markets.

Our ESG reporting incorporates impact metrics as well as a broader set of data on the Environmental, Social, and Governance attributes of our reporting portfolio companies. These ESG factors may impact the current and future financial, economic, reputational, and legal prospects of EIP and our investments. For example, our ESG reporting includes extensive data on the composition of the workforce in our portfolio companies, a review of policies affecting DE&I, and a number of governance metrics. We believe that reporting on this broad set of ESG indicators enhances our role as responsible investors and will ultimately lead to improvements in portfolio financial performance as well as more sustainable outcomes.



- Environmental policies & practices
- Carbon footprint
- Climate risk
- Supply chain
- ESG-related litigation
- Cybersecurity
- Worker safety
- Parental leave policies
- Workforce development
- Jobs created
- Diversity metrics

- Carbon emissions reductions
- Fuel savings
- Water savings
- Air pollutant savings
- Cars taken off the road
- Trees planted
- Other KPIs

OUR ESG PROCESS

Aligned with our commitment to UNPRI, EIP continues to implement and refine its ESG processes in pre- and post-investment decision making. We believe that integrating ESG and impact factors into our investment process and reporting on a broad set of ESG indicators are key parts of our role as responsible investors and will ultimately lead to better financial performance, as well as better environmental and social outcomes. Our work in this area is improved by our ESG Advisory Board, described further at the end of this section.

Before any investment is approved by the applicable Investment Committee, EIP's ESG and investment teams work together closely to perform a carbon impact assessment and review ESG-related risks and opportunities. In 2021, the ESG team improved our process by implementing a rubric-based approach to provide the investment teams with more objective and transparent ESG and impact scores. These scores are reviewed by each fund's Investment Committee as part of the final investment decision. The scoring process reviews ESG and Impact Factors of a potential investment, including its estimated carbon savings, use of clean energy and other environmental impacts and its contribution to advancing DE&I to assess its overall ESG performance. In the coming year the ESG team expects to continue to refine our diligence and scoring process to further incorporate climate risk and other ESG factors.

While we have long enjoyed a high level of collaboration with our portfolio companies, in 2021 we begun seeking a formal commitment from new investees to share data and collaborate with EIP on ESG and impact measurement by including reporting undertakings in transaction documents. Once EIP has made an investment in a company, the ESG team meets with the company leadership to understand the company's ESG and impact status and goals. The company then begins collecting data (including ESG metrics, impact KPIs, and carbon savings data where applicable) with respect to the most recently ended year. These metrics are aggregated for our annual ESG and impact reporting.

In 2022, the ESG team expects to also perform an annual refresh of portfolio companies' ESG and impact scores, informing potential improvements to their ESG and impact performance. The ESG team will collaborate with investment teams, who frequently hold Board seats at our portfolio companies, to determine the best resources and action plans with regards to ESG and impact. Additionally, the ESG team expects to use practices from Elevate to expand DE&I best practices for all of our portfolio companies. EIP also reports annually to UNPRI; our voluntary submission was provided in 2021.

Finally, EIP also supports our partners on their ESG goals and best practices. For more details on how we work together with our partners, please see **"Helping Our Partners Succeed."**

EIP'S IMPACT & ESG PROCESS

Pre-Investment

Portfolio Questionnaire	Scoring & Review	Investment Committee	Deal Documentation
Companies fill out brief survey with environmental and social metrics Companies provide additional data for impact calculations if needed	ESG team assesses companies on their carbon impact, other environmental metrics, and social metrics using in-house scoring rubric Review and discussion with investment teams	Results of ESG & impact due diligence presented in investment memo Considered as part of the Investment Committee's Final Approval	Beginning in 2021, all companies that EIP invests in make a formal commitment to share data and collaborate on ESG and impact measurement

Post-Investment

Portfolio Engagement	Data Collection	Review & Reporting	Ongoing Collaboration
Portfolio companies have introductory call with EIP ESG team upon investment Portfolio companies begin gathering data for reporting	Portfolio companies receive formal ESG & Impact request in January Portfolio companies report to EIP by March	EIP ESG team review portfolio company data submissions EIP ESG team writes ESG & Impact Performance report, with publication each summer EIP reports to UNPRI annually	EIP ESG Advisory Board meets quarterly and reviews EIP's ESG practice EIP supports portfolio companies on ESG best practices in collaboration with investment teams EIP supports partners with ESG efforts and goals

EIP'S CLIMATE COMMITMENTS

Together with our portfolio companies, EIP is enabling a net reduction in the amount of carbon in the atmosphere. In addition, EIP has offset all of its internal emissions since its inception. As we work with other partners to formalize a net zero framework for the venture capital industry, we are committed to remaining carbon neutral in our internal operations.

Since 2020, we have made several public commitments to ESG and impact principles and reporting to promote accountability and transparency. We are a signatory to the Principles for Responsible Investment ("UNPRI"), a UN-supported organization dedicated to advancing responsible investment and supporting an international network of investor signatories to incorporate ESG considerations into investment decisions and ownership practices. We are also members of Initiative Climat International ("iCI"), a subgroup of UNPRI specifically formed to work on reducing carbon emissions of private equity-backed companies and securing sustainable investment performance by incorporating material climate risks in investment decisions. Lastly, EIP is a supporter of the Task Force on Climate-related Financial Disclosures ("TCFD") as we believe the TCFD recommendations provide a useful framework for increasing transparency on climate-related risks and opportunities within financial markets.

OUR ESG ADVISORY BOARD

In 2020, EIP established a dedicated ESG Advisory Board to provide input and guidance on our ESG activities and to provide a forum for sharing ideas, best practices, and intelligence. The Board meets on a quarterly basis to review EIP's ESG activities and discuss other ESG-related matters of importance to our partners.

Consistent with our culture of collaboration and innovation, in 2021 our approach to giving LPs a stake in ESG policies through our ESG Advisory Board was recognized by Private Equity International ("PEI") as one of the "30 Big Ideas Shaping ESG" in the area of governance.[9]

SIRI KALVIG · *NYSNØ*

Siri M. Kalvig is CEO of Nysnø Climate investments AS. She holds a Master of Science in Meteorology and has a Ph.D. in offshore wind technology. Prior to her position in Nysnø, Siri headed the research network for clean energy at the University of Stavanger. She has founded several businesses and is actively engaged in finance and start-up companies within environmental technology.

nysnø Climate Investments

BRANDON MIDDAUGH · *MICROSOFT*

Brandon is the Director of Microsoft's Climate Innovation Fund in their Environmental Sustainability team. She works to accelerate innovation through investments in global climate solutions. Prior to this she was Microsoft's Senior Program Manager, Distributed Energy where she led the evaluation and deployment of emerging energy technologies for their global cloud operations. Before coming to Washington State, she held several senior positions at SunEdison in the San Francisco Bay area.

Microsoft

JOOST SLABBEKOORN · *APG*

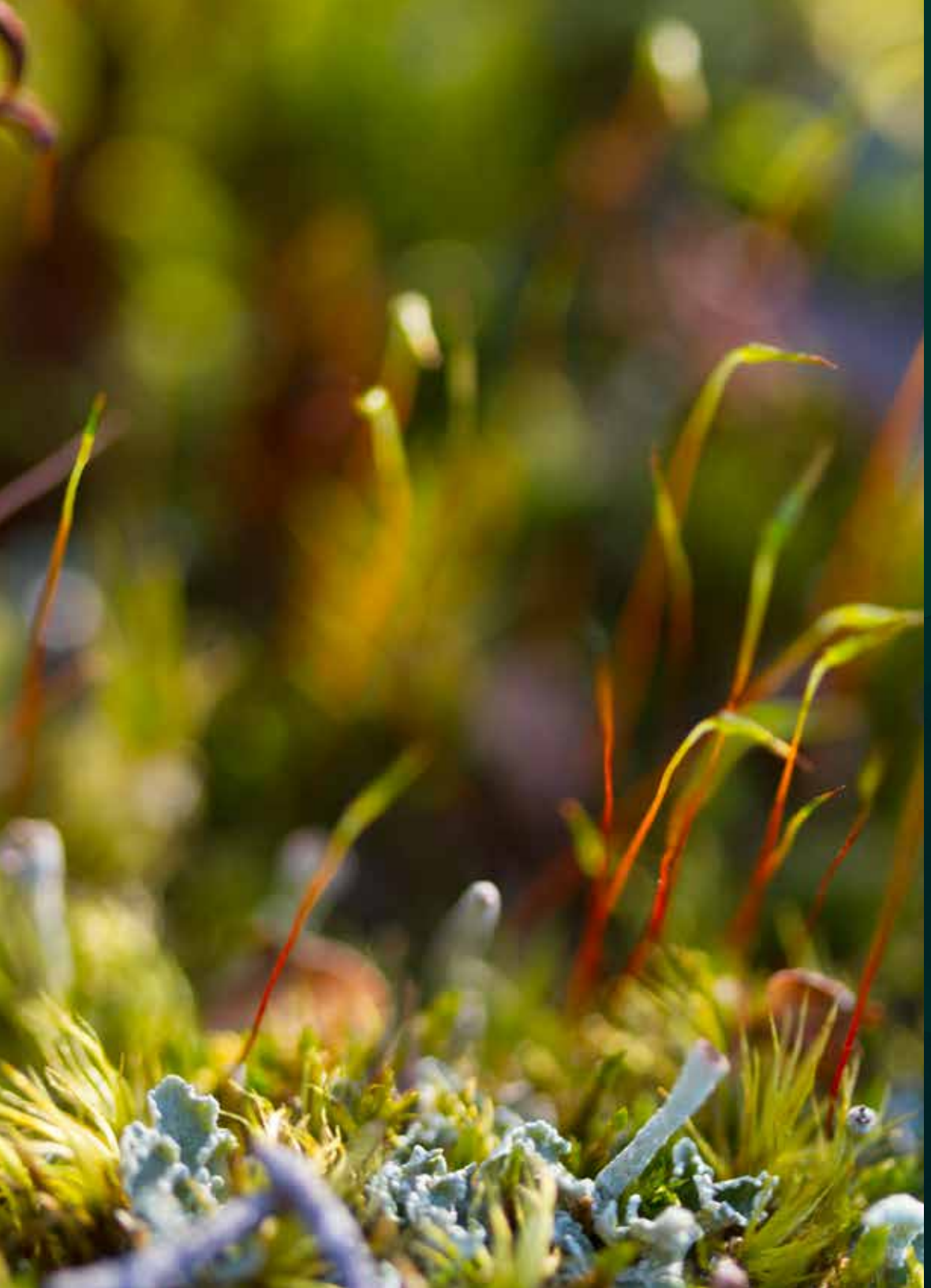
Joost Slabbekoorn is topic lead for climate change within the Global Responsible Investment & Governance team of APG Asset Management. In this capacity, he is responsible for overseeing the efforts of APG to advance climate risk and aligning the portfolio with the Paris Agreement. Joost is a CFA charterholder.

apg

FRANK PRAGER · *XCEL*

Frank Prager is senior vice president of Strategy, Planning and External Affairs at Xcel Energy Inc., a major U.S. investor-owned electricity and natural gas company that operates in eight Midwestern and Western states. He is responsible for the company's business strategy development efforts and leads a team that identifies strategies that promote the company's value in a variety of areas, including strategies associated with sustainability, climate change, renewable energy, utility regulation, federal tax policy, energy markets, transmission and innovative technologies.

Xcel Energy



SECTION TWO

Advancing Climate Solutions

Carbon Saving Impacts Enabled

Throughout this report we use the term enabled to describe our role in financing our portfolio companies who sell and install carbon-reducing products purchased by their customers. As we noted in our previous impact report, we recognize that our companies typically are not the only actors in the value change that cause a reduction in carbon emissions to occur. For example, our residential solar financing and installation platform Mosaic increases solar installations, but the savings created by these systems also require the system to be manufactured, transported, installed, marketed, managed, and most importantly owned and paid for. Consistent with common practice, we do not allocate the impact of our enabled impact between actors along the value chain – all of them play an enabling role and all are needed. However, within our portion of the value chain – providing financing – we allocate enabled savings proportionate to our ownership share.

Across our entire platform, 2021 was a year of strong growth in our portfolio holdings and our enabled carbon savings impact. The number of Directly Measurable ("DM") companies on our platform doubled during the year to 28 companies, including five in our deep decarbonization Frontier Fund.[10] Our savings impacts for these companies are measured using three metrics:

Annual Enabled Savings. These are the actual carbon emissions avoided in 2021 by the use of our companies' commercial products and services sold and installed through 2021.

Lifetime Enabled Savings. Many of the products sold by our companies will continue to reduce carbon emissions for their product lifetimes, not just during the year they are sold. Using these lifetimes, we estimate life-of-product carbon emissions avoided for all sales through 2021.

Projected Ten-Year Enabled Savings. For companies whose product sales are not yet commercial, we project the date of market entry, annual sales from this date through YE2031, and estimate enabled carbon savings from these sales. Additional information on our savings calculations can be found in our 2022 Technical Appendix posted on EIP's website.

ANNUAL & LIFETIME IMPACTS

Our results for each type of carbon savings showed very strong growth this year. Annual total enabled carbon savings enabled increased by 128% to 6.4 million metric tons (MT), the equivalent of carbon absorbed by the growth of 106 million trees over ten years or the carbon emitted by 1.4 million cars in one year. Along with these carbon savings, we enabled total savings of:

4.8 million megawatt-hours of electricity,

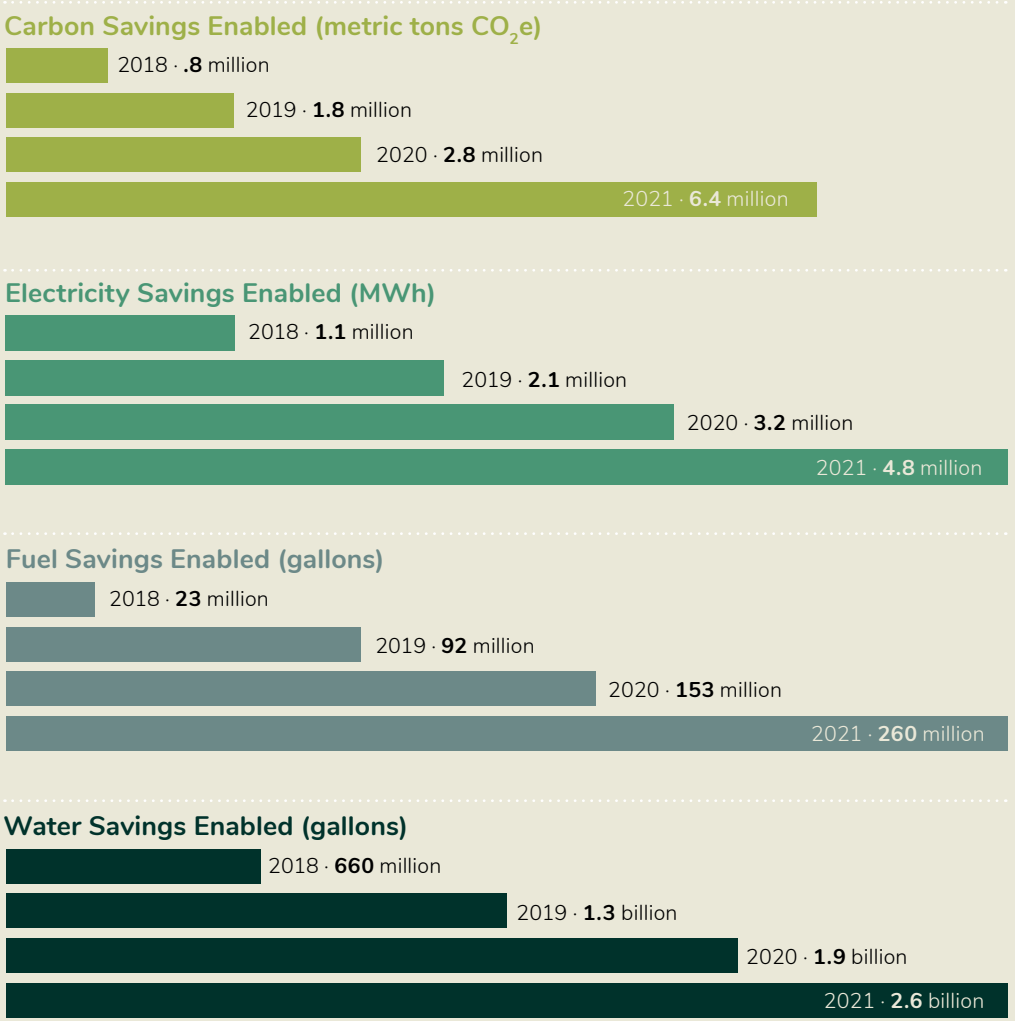
260 million gallons of gasoline,

2.6 billion gallons of water,

1,400 metric tons of nitrogen oxides (NOx) and

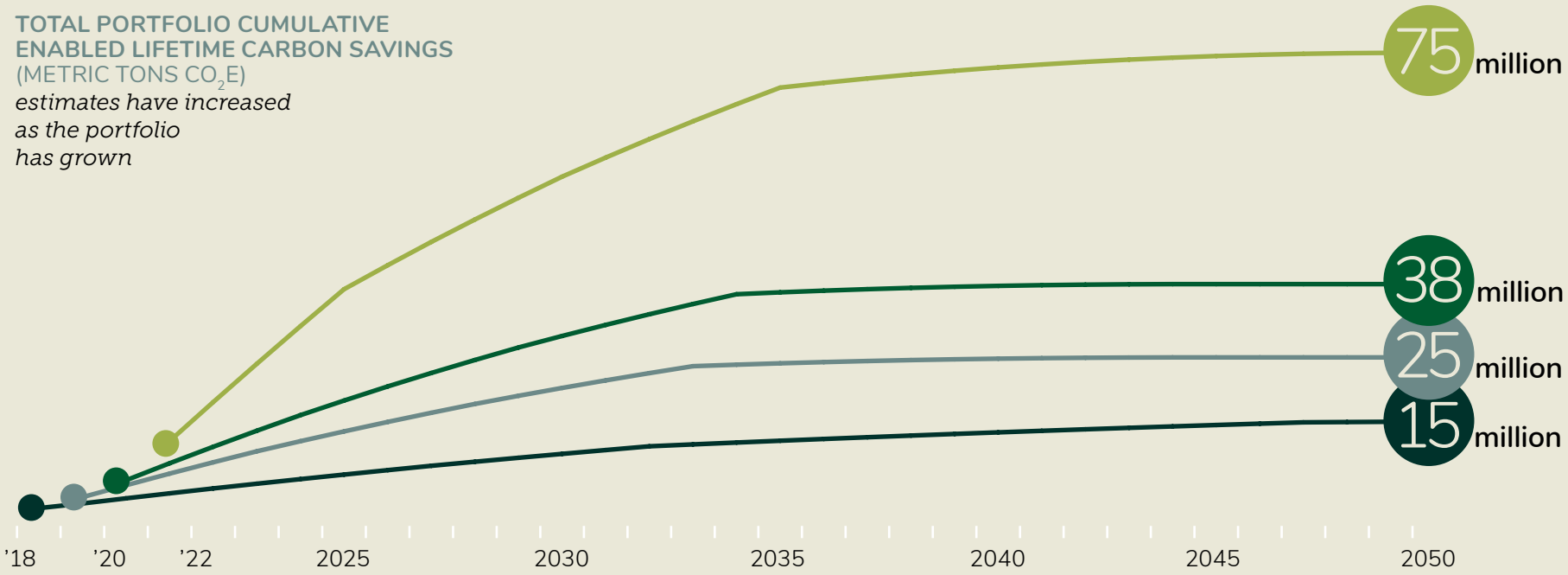
890 metric tons of sulfur dioxides (SOx)

EIP PORTFOLIO MEASURED IMPACTS



Total lifetime enabled carbon savings enabled by our in-market products also increased by 97%, from 38 to 75 million MT CO_2e. Lifetime carbon savings are influenced greatly by the life of the products installed; among our companies the longest-lasting products we install are solar panels, followed by energy efficiency equipment, including programmable thermostats.

TOTAL PORTFOLIO CUMULATIVE ENABLED LIFETIME CARBON SAVINGS
(METRIC TONS CO_2E)
estimates have increased as the portfolio has grown



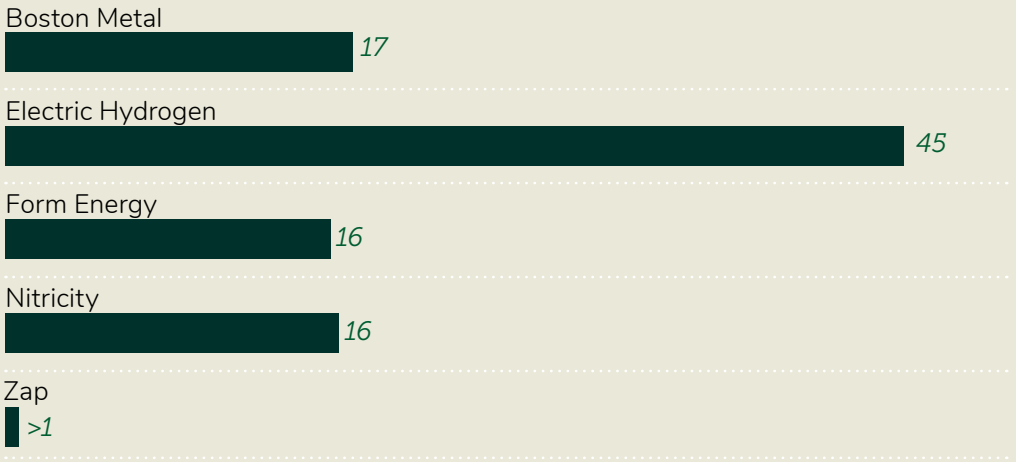
FRONTIER TECHNOLOGY IMPACTS

This year for the first time we also report projected savings for our pre-commercial deep decarbonization technologies. We estimate that, during next ten years, these technologies will enter the market and enable savings of approximately 93 million MT of CO_2e. The largest contribution comes from EIP portfolio company Electric Hydrogen due to its relatively early market entry (forecasted this year) and projected ability to achieve a rapid market ramp to over 30,000 MW in operation by YE 2031. Zap Energy's projected savings are not as large during the next ten years due to its early stage of development.

By design, the markets these technologies target are huge sources of carbon emissions, and many are considered difficult-to-abate and therefore especially important to climate progress (see Table at right). The impact savings we project are conservative because they are "bottoms up" figures based on the projected sales of our technologies, not "top down" estimates of the ultimate share of the markets these technologies could win in the coming decades.

TOTAL FRONTIER PROJECTED TEN-YEAR IMPACT

Carbon Savings Enabled (Million MT CO_2e)



CARBON EMISSIONS SECTORS TARGETED BY FRONTIER TECHNOLOGIES[1]

industry	*total projected savings, 2022-31 — million MT*	*approximate current global emissions (% of total[2])*
Iron & Steel	17	11.0%
Hydrogen Production	45	0.2%[3]
Electric Power	17	25.0%
Agricultural Fertilizer	16	2.4%

[1] **https://www.carbonbrief.org/guest-post-these-553-steel-plants-are-responsible-for-9-of-global-co2-emissions/#:~:text=The%20iron%20and%20steel%20industry,with%20the%20world's%20climate%20goals; https://www.iea.org/reports/the-future-of-hydrogen; https://www.epa.gov/ghgemissions/global-greenhouse-gas-emissions-data; https://thefern.org/ag_insider/report-fertilizer-responsible-for-more-than-20-percent-of-total-agricultural-emissions/**

[2] Note: this data spans a range of years

[3] Based on current hydrogen production. Hydrogen production is expected to increase dramatically as the energy system decarbonizes

OWNERSHIP-WEIGHTED (OW) SAVINGS

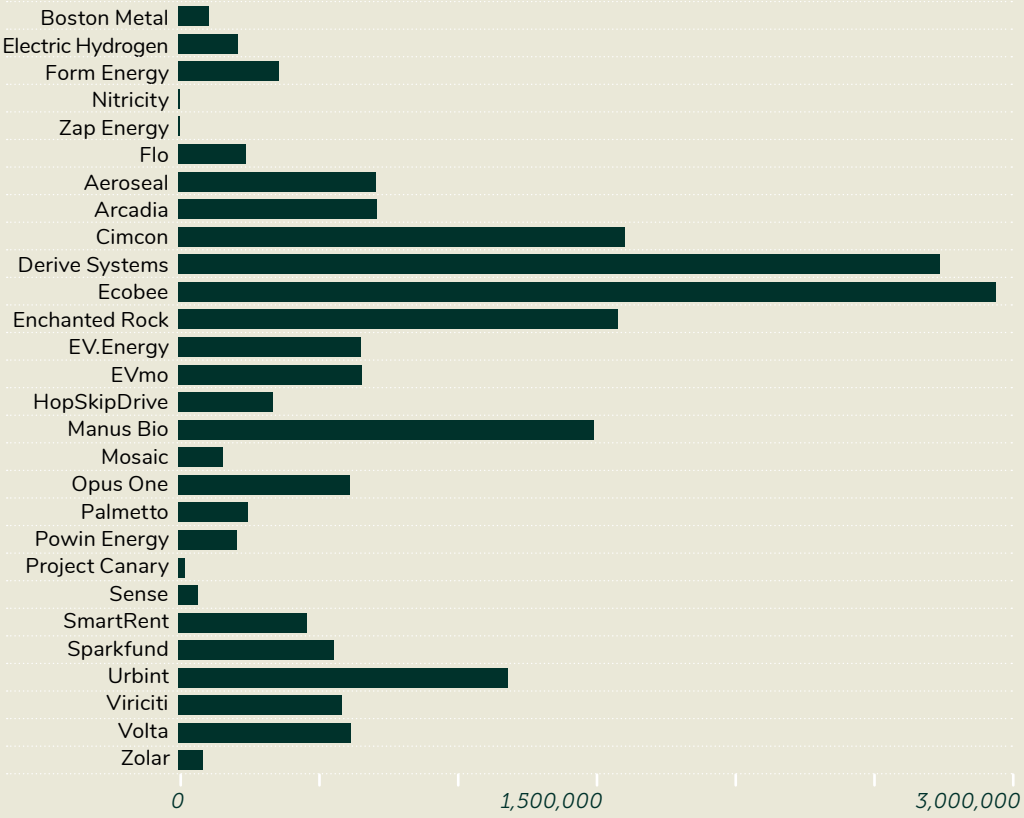
In order to provide a more accurate measure of the impact of our investment activities we also calculate the effect of our ownership.

Our OW enabled savings are identical to total savings figures in this report except they are scaled by the fraction of total outstanding equity we hold.

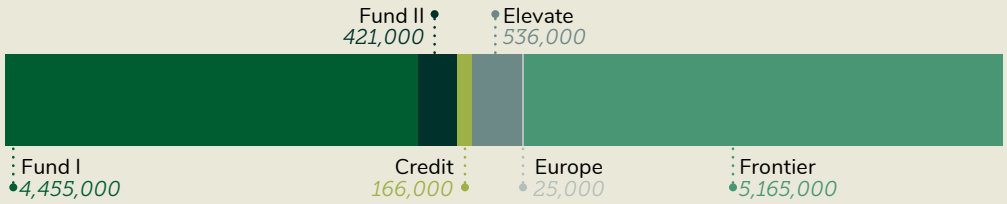
Enabled OW carbon savings have grown significantly, although at a slower rate than total savings. OW annual enabled savings are 520,000 tons, up about 67,500 tons (15%), while lifetime OW savings are now 5.6 million metric tons. Among the 13 DM companies in our portfolio in both 2020 and 2021, OW lifetime savings increased from 2.9 million MT to 4.6 million MT CO_2e, an increase of 59%.[11]

OW savings are shown by company and fund in the figures at right. As the figures show, 13 of the 2021 DM and Frontier companies – almost half of this group within the portfolio – have lifetime or projected OW savings exceeding 100,000 tons. As expected, the Frontier Fund has the largest weighted impact at 5.2 million MT, followed by Fund I at 4.5 million MT. As our second Flagship, European, and Elevate strategies ramp up investing, we expect their savings to increase.

OWNERSHIP-WEIGHTED LIFETIME & PROJECTED CARBON SAVINGS FULL EIP DM PORTFOLIO (MT CO_2E)

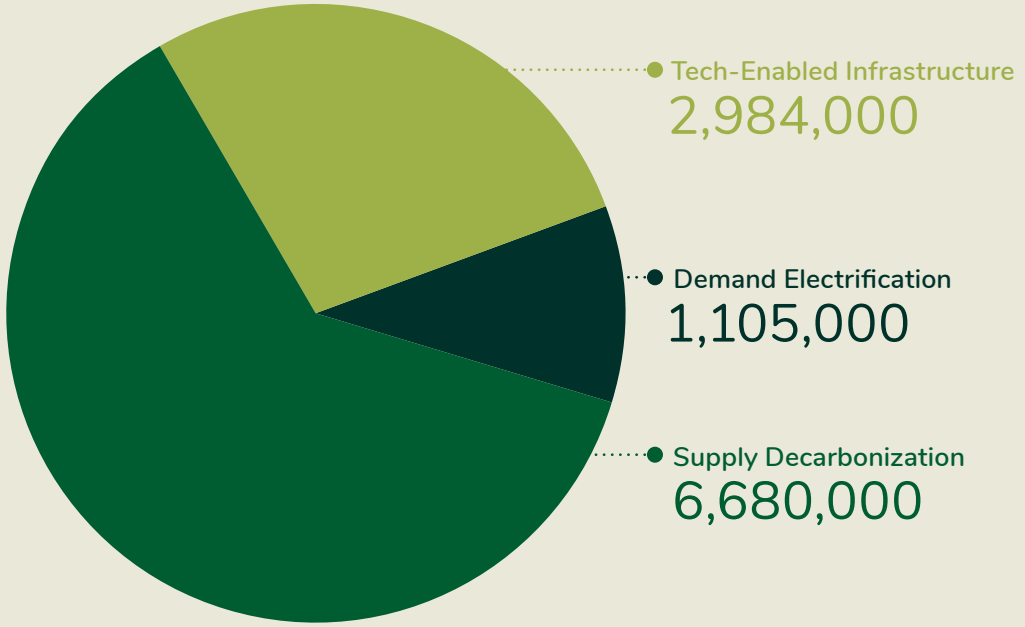


OWNERSHIP-WEIGHTED CARBON SAVINGS BY STRATEGY ($MTCO_2E$)



The figure at right shows how our OW lifetime and projected enabled carbon savings are distributed among our three major investment themes. We categorize just over 62% or about 6.7 million MT of the 10.8 million MT of enabled savings as energy supply decarbonization, 28% or about 3 million MT as tech-enabled infrastructure, and 10% or about 1.1 million MT as demand electrification. As the composition of our portfolio evolves we expect that these impact proportions will shift, but we expect that all three themes will continue to be significantly represented. In particular, demand electrification is likely to grow as Frontier's deep decarbonization technologies progress into the marketplace.

OWNERSHIP-WEIGHTED LIFETIME & PROJECTED ENABLED CARBON SAVINGS BY INVESTMENT THEME (MT CO_2E)



CARBON SAVINGS MEASUREMENT METHODS

Our approach to enabled carbon savings measurement occurs in four steps common to most impact measurement studies around the world. These steps are a realization of Project Frame's **Seven-Step Impact Measurement Framework**, an ongoing effort we fully support. The figure to the right highlights how the EIP Impact Measurement Steps map to the Project Frame framework. Our first step consists of analyzing the new technology or business process to determine the business-as-usual or baseline for carbon emissions in the absence of the technology. For example, we assume that electricity from the U.S. power system will decline in carbon intensity linearly to zero by 2050 regardless of the impacts of our investments. We derive similar baselines for other markets in which our technologies operate, including steelmaking, hydrogen and fertilizer production, and building heat.

The second step to calculating impact consists of measuring the impact of one sales unit of the technology – whether a single solar rooftop or a new large power plant – on baseline emissions. This calculation may require a simulation of energy system emissions with and without our technology, but often a sound estimate can be prepared without a full-scale simulation. The third step is to move from per-unit impacts to total annual impacts based on actual or projected unit sales. In some cases, this is a linear application of per-unit impacts; in others an integrated calculation of sales, unit impacts, and baseline conditions is required. These steps lead to the fourth step of the process, total savings reporting.

Although we are measuring savings rather than footprint, our methods are designed to be consistent with the **WRI/BCSD Greenhouse Gas (GHG) Protocol**, the **Partnership for Carbon Accounting Financials** ("PCAF"), and the newly-released PRI/iCI greenhouse gas **guidance for private equity firms**. Finally, our calculations are prepared and verified by the **ESG Capital Group LLC**, a longstanding source of independent expertise in impact investment measurement.

PROJECT FRAME APPROACH	EIP IMPACT MEASUREMENT
Theory of Change	Impact Thesis: Set at Investment
Define Units	**Research Baseline**
Define Emissions per Unit	**Integrated into one Analytical Step**
Calculate Unit Impact	
Commercial Volumes	**Actual or Forecasted Sales**
Report	**Annual Reporting**
Update	Annual Updating

Foundational Company Impacts

The clean energy transition requires a monumental shift of supply, delivery, operations, maintenance, management, and customer experience across the entire energy value chain. Foundational companies perform many functions that cannot properly be measured in tons of carbon emissions saved or other traditional energy and environmental metrics. These functions range from protecting the electricity network so it can safely double in size, to introducing new processes for improving engagement between utilities and their customers, to integrating clean energy into the grid and transportation networks.

As shown in the chart on the following page, our foundational investments can be placed into six distinct categories:

Grid integration and optimization firms, which assist with integrating and managing distributed energy resources and the creation of a digital, multidirectional, fully intelligent grid

Electrification enabling companies that support technologies and services that expand electrification of industry, the grid, and consumers

Companies that improve utilities' **operating efficiency,** lowering the cost of electricity service and thus facilitating the shift to clean electricity

Cybersecurity companies that play specific roles safeguarding the entire power system

Customer engagement companies that improve utilities' communication and interaction with customers, also facilitating greater clean electrification of the economy

Decarbonization tool companies support utilities and other companies on their decarbonization journeys, ensuring they can measure, analyze, and improve their GHG emissions or other ESG KPIs

Each of these categories maps into at least one of our investment theses, as shown in the figure on the next page. Two new foundational company impact theses were defined in 2021, Electrification Enabling and Decarbonization Tools.

FOUNDATIONAL TYPE	IMPACT THESIS	INVESTMENT THEMES				
		Supply decarbonization	*Tech-enabled infrastructure*	*Reliability and resilience*	*Intelligent demand*	*Electrification*
Grid Integration & Optimization	One of decarbonization's biggest challenges is the integration of large-scale variable sources, storage, and millions of EE, DR, and DG sources into one reliable grid	■				■
Electrification Enabling	Technologies that support expanding electrification and enable decreased resilience on fossil fuels are foundational to a clean energy future	■				■
Efficient Operations	Clean energy companies must increase efficiency and throughput to prevent pushback against a rapid clean transition	■	■	■	■	■
Cyber Security	Stakeholder support for the clean energy transition as well as grid safety and economic performace all require a cyber-secure grid	■	■	■		
Customer Engagement	The clean energy transition cannot succeed without engaging customers as active participants changing their energy choices, buildings, and mobility options		■	■	■	
Decarbonization Tools	Utilities and other companies aiming for net zero must have good tools for measuring and protecting GHG emissions and other ESG KPIs			■	■	

IMPACT THESIS: GRID INTEGRATION & OPTIMIZATION

Grid integration and optimization firms assist with integrating and managing distributed energy resources and the creation of a digital, multidirectional, fully intelligent grid.

Decarbonizing the grid involves extensive changes in the resource mix, network size and architecture, and new control systems and markets that extend to the grid edge. This includes the integration of large-scale plants, storage, and millions of energy efficiency, demand response, and distributed generation sources in one reliable grid. Diversified resources and transmission and distribution systems all require awareness, optimization and control elements that facilitate grid edge intelligence in a variable and distributed future.

Power Factors *The leading platform for renewables asset management, with solutions across performance, financial, and field services management. Power Factors is used now to verify and optimize the performance of over 110 GW of solar, wind, and storage assets.*[12]

Spire Power Solutions *Leading provider of specialty power transformer products. Transformers are a critical element in expanded distribution systems able to accommodate high levels of electrification and are also critical elements for resilience and cybersecurity.*

Tenere *A manufacturer that creates custom enclosure solutions for renewable energy and energy storage OEMs as well as upgraded distribution system boxes. Renewables and autonomous transport are two of Tenere's highest priority markets.*[13]

TESCO *U.S. leader in electric metering testing equipment, including AMI meter tests, ultrasonic cleaning systems, statistical sampling processes, technical support for reports to utility regulatory commissions, and other services. All of these functions enable regulated distribution systems to perform their critical function as the "last mile" in a highly distributed and electrified system.*

IMPACT THESIS: ELECTRIFICATION ENABLING

These companies support technologies and services that expand access to electrification of industry, the grid, and consumers.

Energy use accounts for 83% of CO_2 emissions across energy and land-use systems[14] highlighting the importance of technologies that enable decarbonization by electrification. This includes technologies and services that facilitate infrastructure necessary for the energy transition. This infrastructure is broad and ranges from battery optimization and recycling to electric transmission and more. Without technologies that ensure reliability, resource recovery, or logistics management, it is unlikely that decarbonized electricity will be as extensive and accessible as required to achieve a sustainable future.

To achieve net zero by 2050 electricity generation will need to reach net zero emissions globally in 2040 according to the International Energy Agency.[15]

ChargerHelp! *Reliable and cost-effective EV charger maintenance software and services. Public EV chargers are typically out of service 32% of the time – far worse than gasoline fueling stations.[16] Increasing charger uptime plays an obvious role supporting rapid, near-universal adoption of EVs by both individual and commercial drivers.*

Li-Cycle *The leader in advanced battery recycling. The extraordinary growth in worldwide demand for EV battery materials is leading to enormous environmental and geopolitical challenges that threaten to slow decarbonization. Battery recycling will play an increasingly important role in the sustainable growth of battery storage and electric transport.*

Particle *A provider of IoT connectivity solutions with many applications in smart, clean, and connected electricity networks. Current customers using their solutions are enabling IoT-connected smart fleets and charging options, smart grid and smart home services that reduce energy and emissions, and improved heating and cooling equipment.[17]*

Remix *A platform for managing a city's transport options in the multimodal era. Smarter, greener, and more equitable cities must have widely-accessible mass transit systems. Remix helps improve transit system utilization, efficiency, and equity, reducing planning time by as much as 90%.[18]*

Sibros *A connected vehicle platform that delivers OTA software updates with deep data collection and diagnostics. These improvements will facilitate overall vehicle efficiency, vehicle-to-grid interactions, and smart city traffic management systems.[19]*

Zitara *An analytics platform for battery manufacturers and operators to understand battery status and optimize lifetime value. In EVs, the battery is by far the most important single determinant of vehicle cost and performance. Improved battery analytics leading to expanded lifetimes will clearly improve EV adoption over time.*

IMPACT THESIS: EFFICIENT OPERATIONS

Enabling efficient operations is fundamental to utility and grid decarbonization. Helping utilities to operate more efficiently and provide better overall service promotes the clean energy transition in a variety of ways. This reduces the cost of service, which generally translates into lower long-term prices in both restructured and regulated markets. In turn, these lower prices reduce customers' and policymakers' resistance to accelerating the clean energy transformation and expanding the use of clean electric power.

Lower operating costs and greater capital efficiencies also create greater opportunities to expand investment by utilities, which is the keystone of the clean energy transition. Lower costs create what is often referred to as "headroom," or the ability to increase investments without raising prices. Since the utility industry's energy transition primarily involves replacement or upgrading of most of its capital base, the ability to sustain increased capital outlays is a critical pacing factor for change. Finally, these efficiencies also help modernize utility processes, enabling better customer service and making them better able to attract and retain a better workforce.

To decarbonize the grid, the International Energy Agency estimates that annual investments in energy sector infrastructure and technologies will need to increase by $1-4 trillion by 2030 to achieve net-zero emissions by 2050.[20]

BHI *On-site technical services for all segments of the energy industry. Of particular importance, BHI is one of the largest refueling and maintenance contractors for the U.S. nuclear fleet, which displaces very large amounts of carbon-based generation.*[21]

Celerity Consulting Group *A utility-focused consulting firm. Celerity's services to utilities include internal data management, standards development, technical support for battery and photovoltaic technologies, planning support for high level integration of distributed generation, regulation/litigation support and incident investigation and failure analysis. These are all functions that clearly support efficient, successful network operations.*

eSmart Systems *An AI-enabled aerial imagery analytics solution for predictive grid maintenance, planning, and service restoration. eSmart is analyzing images of 23,000 kM of EIP partner Xcel's transmission system to test the greater efficiency and accuracy of eSmart's solution. Several other utility asset efficiency use cases are under development.*[22]

Sitetracker *A project and asset management platform purpose-built for distributed critical infrastructure. The platform has approximately 25,000 users managing $25 billion in utility and telecom assets reducing paperwork reporting time by 83% and improving project completion times by 42%.*[23]

Trifacta *Data preparation software solving the biggest bottlenecks in the data analysis lifecycle. Utilities are data-rich enterprises; Trifacta's use cases relevant to power networks include improved demand forecasting, better QA/QC, and streamlined machine monitoring.*[24]

Williams Industrial Services *Construction, maintenance, and specialty services provider for power plants, oil & gas, and industrial facilities.*

IMPACT THESIS: CYBERSECURITY

The energy transition is much more than renewables and electric vehicles; it also calls for improved demand response, better load modeling, a responsive and resilient grid, and other digital infrastructure, all underpinned by reliable and cybersecure systems. The past two decades of 'smart grid' upgrades have brought significant operational benefits, but they have also greatly increased the electricity sector's exposure to cyber threats. Cyber solutions are critical to the reliability and safety of both electric power systems and national security, as well as driving momentum towards rapid electrification and decarbonization.

The energy sector is the most vital of the critical infrastructure sectors regularly attacked by hackers and foreign threat actors. By necessity, every segment of the clean power industry must become a sophisticated and large consumer of cybersecurity products.

The companies in this foundational category each play a highly specialized role in providing cyber-protection to the grid.

Global IT and cybersecurity spending across the energy and utility sectors is predicted to grow to $263B by 2025 at a 10.5% CAGR, according to Gartner[25]

42Crunch *API security platform for developers and operators, achieving protection through "positive security."*

Attivo *Deception technology to trap would-be cyber attackers without disrupting operations.*

Corelight *Network monitoring platform, sensors and actionable threat intelligence insights to strengthen IT security.*

Dragos *Cybersecurity software platform and threat intelligence service for industrial control systems.*

Finite State *IoT firmware analysis and vulnerability management platform to mitigate supply chain cyber risk.*

Noetic *Cyber Asset Management and Continuous Control Monitoring platform to assess and manage risks across all assets.*

Picnic *Social engineering cybersecurity and risk management platform.*

RangeForce *eLearning platform for immersive cybersecurity skill development.*

Scythe *Threat emulation platform, analytics and services to help organizations assess security controls.*

Swimlane *Cybersecurity orchestration, automation and response platform with 650+ integrations.*

IMPACT THESIS: CUSTOMER ENGAGEMENT

Customer engagement companies improve utilities' communication and interaction with customers, also facilitating greater clean electrification of the economy.

The relationship between utilities and other energy retailers and their customers will be crucial to ensuring that the energy transition is successful with minimal conflict. Significant capital investments will need to be made while an increasingly decentralized grid infrastructure impacts communities and customers. Customers will also have a greatly expanded set of interactions with the electricity system, including self-generation and self-storage, electrified transport and heating systems, and smart building controls. Each of these new interactions will involve new products, pricing offers, and service conditions that will require marketing approaches and skills far beyond those historically used by utilities to engage with their customers.

Customer actions have the potential to reduce GHG emissions by nearly twice as much as supply-side reductions alone by 2040 according to a study authored by the Brattle Group.[26]

GridX *Big data billing and rate analytics solution to address the challenges of dynamic pricing and intermittent generation. Grid X makes it easier for both customers and utilities to implement, analyze, and refine tariffs for solar systems, dynamic pricing, and specialty rates for EV charging and other electrification options.*

Innowatts *Meter-level predictive analytics for load forecasting, risk management, and customer engagement. Improved predictive analytics increases the efficiency and lowers the cost of power delivery and improves the ability of the system to cope with disruptive events such as the covid pandemic. These capabilities are enormously important as electrification of the economy expands.*

Marketing Evolution *Person-centric marketing measurement and optimization software. According to independent studies, poor data quality affects 50% of all marketing data and up to 25% of an average firm's revenue.*[27] *Marketing Evolution provides data services to utilities and other firms to improve the uptake of electricity products and services.*

IMPACT THESIS: DECARBONIZATION TOOLS

Decarbonization tool companies support utilities and other companies on their decarbonization journeys, ensuring they can measure, analyze, and improve their GHG emissions or other ESG KPIs.

Utilities and other companies are increasingly committing to corporate decarbonization with 60% of Fortune 500 companies having set climate and energy goals in response to climate change.[28] Companies need support to achieve net zero and carbon neutral commitments, mitigate ESG risks, and operationalize their targets. Platforms are needed to capture data, employee engagement and education, and to facilitate reporting on goal status and progress. Without the ability to analyze data, track KPIs, and project climate business impacts, companies are unlikely to achieve their goals and global warming is likely to exceed 1.5°C.

Lack of availability of raw data and lack of internal expertise in analyzing and interpreting available information means that companies need support from tools to decrease reliance on expensive repeat consultation engagements.

McKinsey estimates that nearly 90 percent of emissions are now targeted for reduction under net-zero commitments, and financial institutions responsible for more than $130 trillion of capital have declared that they will manage these assets in ways intended to hold warming below 1.5°C.[29]

Measurabl *The leading ESG data management and analytics solution for commercial real estate. Improved ESG and climate data collection and climate risk assessment in the building sector, which accounts for 28% of global greenhouse gas emissions for operations only, is clearly foundational for full decarbonization.*[30]

Customer Impact KPIs

While the full effects of our foundational companies on energy systems are complex and often impossible to quantify directly, several metrics are available that correlate with impact and can be measured over time to assess the direction and rate of progress. Additionally, the financial performance of a firm with a foundational mission is one of the best correlates of success, and it is always our goal to strengthen our firms' value and growth. However, financial metrics alone do not tell the whole impact story.

To complete the picture, we have collected data on several key metrics that correlate with impact success across various parts of our portfolio. These metrics, called our customer impact KPIs, are useful because they are available for all our companies and can be benchmarked against each firm's own past trajectory, as well as against other firms inside and outside our portfolio. In addition, most firms also have more specific, differentiated KPIs, which we expect to introduce on a company-by-company basis.

The results, presented in this section, are anonymized by portfolio company, and are reported as of year-end 2021.

CUSTOMER IMPACT KPIs

Customer Expansion Within EIP's Coalition of Strategic Investors: This metric fits with EIP's role of advancing the transition by sharing market intelligence and innovation experience with our partner coalition.

Customer Expansion Within the Energy Industry: We seek to introduce innovations that can scale rapidly throughout the energy industry, accelerating the pace of positive change. The penetration of our foundational technologies across energy industry customers is one way to measure our industry-wide impacts.

Total Customer Expansion: For our portfolio companies who sell directly to retail customers, total customer growth is also a measure of their impact.

CUSTOMER EXPANSION WITHIN EIP'S COALITION

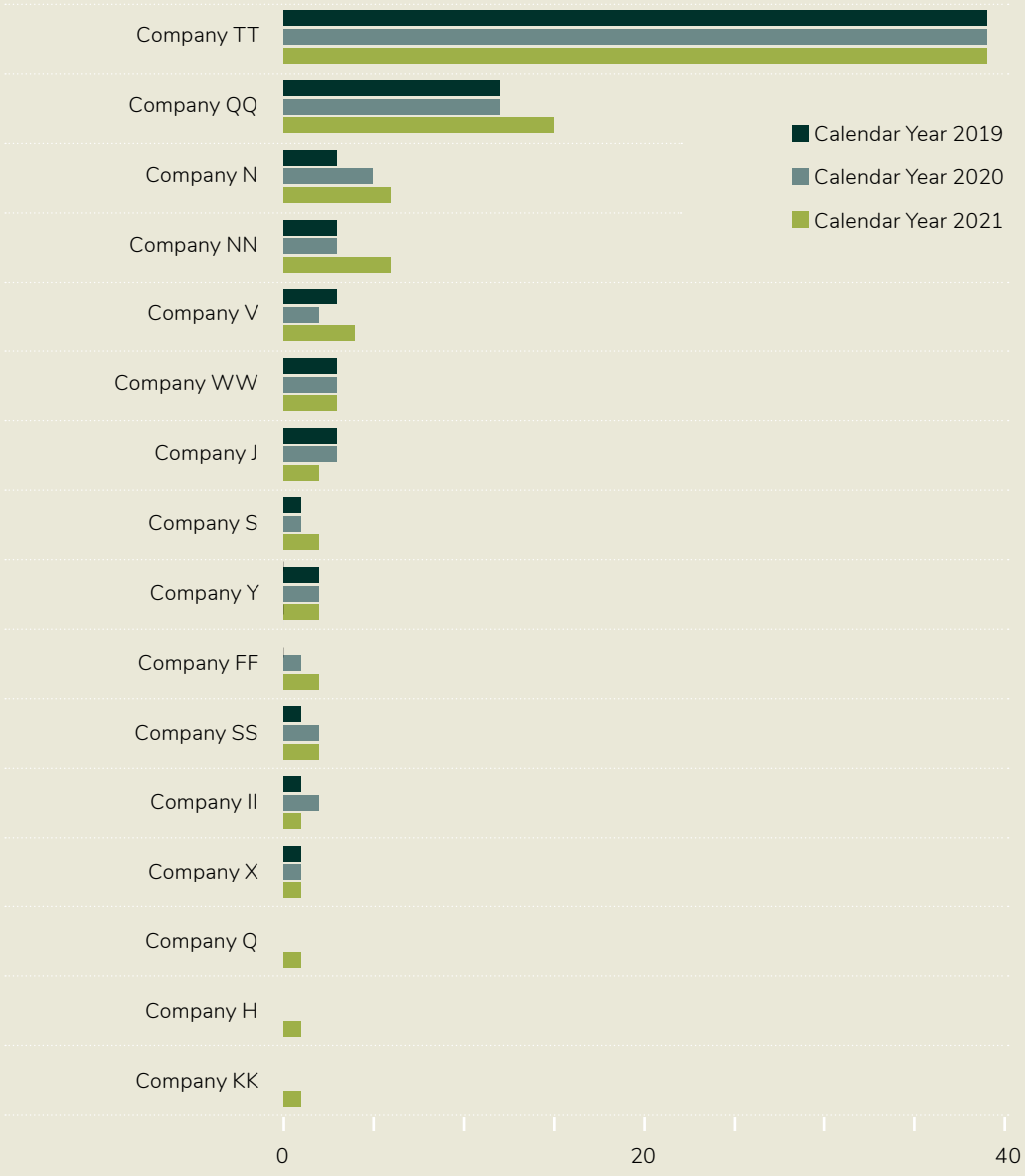
The figures in this section display data on the customer impact KPIs from a sample of portfolio companies that sell directly to utilities and other customers who are within EIP's strategic investor coalition.

Tracking customer expansion within the EIP coalition across all reporting portfolio companies shows a 24% increase in customers from 2020 to 2021, and a total 40% increase since 2019.

The figure at right displays data from a sample of our Foundational portfolio companies that sell directly to our strategic partners.[31] Of the 16 companies reporting, all but two reported increased sales into EIP's coalition from 2020 to 2021, with a high of 39 coalition partners for Company TT.

As an example of EIP's collaboration process at work, Company NN had a 100% increase in sales to EIP's coalition from 2020 to 2021 (from 3 to 6 LPs). Shortly after investing in Company NN, EIP highlighted the company in several interactions with strategic partners, including a presentation at our Council Day and in individual discussions. These efforts resulted in Company NN landing a strategic partner who served as an anchor customer in the utility industry for this company, leading to pilot discussions with several other EIP utility partners.

EIP COALITION CUSTOMERS FOR FOUNDATIONAL COMPANIES 2019-2021

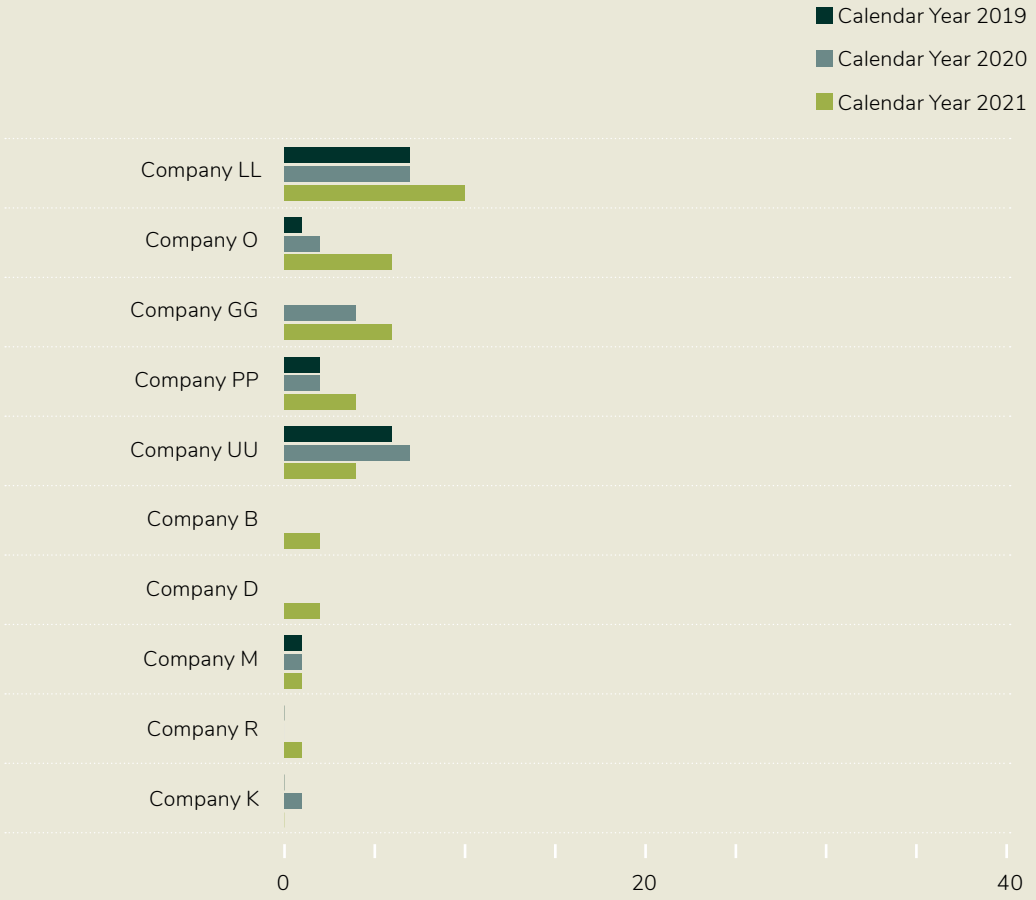


The next figure displays data from a sample of our Directly Measurable portfolio companies that sell directly to our strategic partners. Similar to the Foundational companies, of the 10 companies reporting, all but two reported increased sales into EIP's coalition from 2020 to 2021, with a high of 10 coalition partners for Company LL.

Company O and Company PP had a 200% and 100% increase, respectively, in sales to EIP's coalition from 2020 to 2021. Company O already had two pilots with EIP strategic partners upon our investment, and the EIP team highlighted the success of these pilots to other partners on several EIP Council Calls, Working Groups, and LP presentations. Company PP meaningfully expanded its partnership with one of EIP's coalition members in 2021, adding new capabilities to support the LP's additional customers. Subsequently, Company PP has seen substantial interest from other strategic partners launching similar programs.

Over half of the companies in our reporting sample reported selling to one or two of EIP's coalition partners. Nearly all of these companies are early stage and are more recent additions to EIP's portfolio. We expect coalition additions to increase in 2022 as we create connections between our new investee companies and our partners. Additional information regarding the contracts and bookings between our portfolio companies and partners, and our collaboration process, is presented in the "Helping Our Partners Succeed" section of this report.

EIP COALITION CUSTOMERS FOR DIRECTLY MEASURABLE COMPANIES 2019-2021



CUSTOMER EXPANSION WITHIN ENERGY INDUSTRY

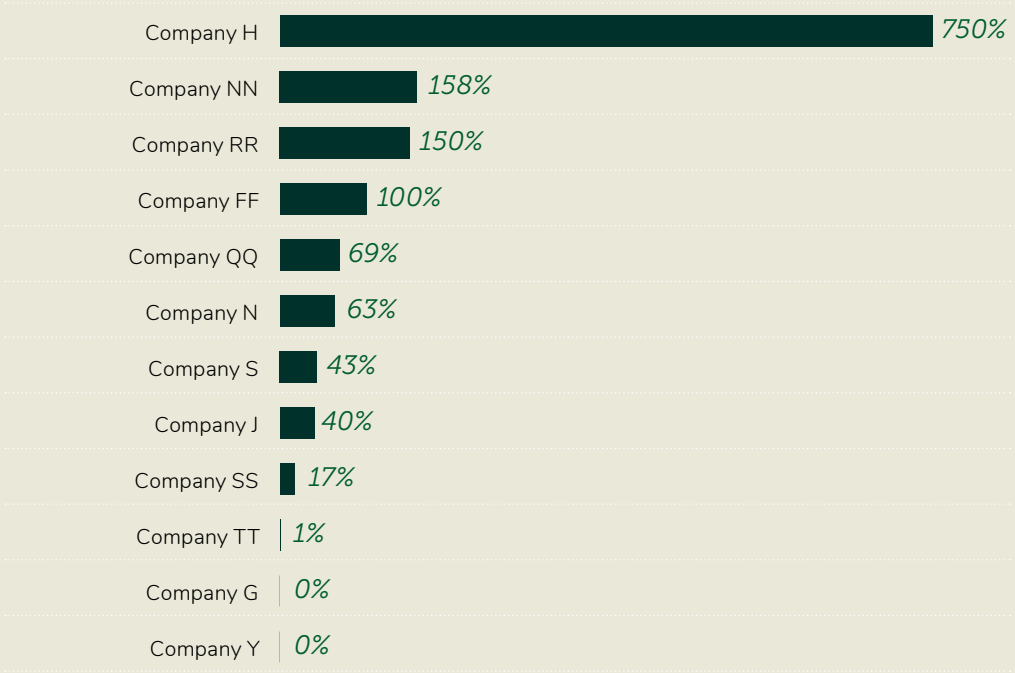
Increased use of our technologies by energy industry customers outside our investor coalition is another important indicator of impact. Most of the companies in our portfolio are business-to-business ("B2B") enterprises, and although customers within EIP's coalition are key partners in market acceptance, the ultimate markets for many of our companies include a variety of customers beyond our group of investors.

Tracking customer expansion within the energy industry for all reporting portfolio companies shows a 19% increase in customers from 2020 to 2021, and a total 32% increase since 2019.

The figure at right displays data from a sample of Foundational portfolio companies that sell to the energy industry. Due to the wide range of customer counts among our companies, we express this metric in annual percentage growth from year-end 2020 to year-end 2021. Of the 12 companies reporting, none reported a decrease in sales from 2020 to 2021, and all but two reported an increase in sales.

Company H had a 750% increase in sales to the energy industry from 2020 to 2021, jumping from 2 to 17 customers. The company signed an MSA and scoped a pilot project with one of our strategic partners just 3 months after their initial pitch at a Council Call. Through subsequent highlights at other EIP Council Calls and Working Groups, Company H was able to build a substantial pipeline of similar opportunities with other EIP partners.

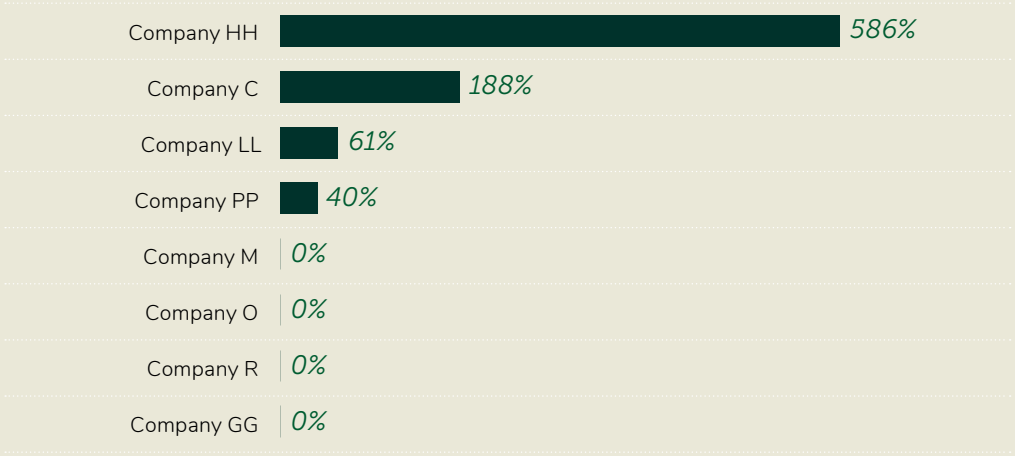
2020-2021 INCREASE IN ENERGY INDUSTRY CUSTOMERS FOR FOUNDATIONAL COMPANIES



The figure at right displays data from a sample of Directly Measurable portfolio companies that sell to the energy industry. Of the 12 companies reporting, none reported a decrease in sales from 2020 to 2021, and half reported an increase in sales.

Company HH had a 586% increase in sales to the energy industry from 2020 to 2021, with these customers climbing from 7 to 48. Only a few months after EIP's investment, Company HH signed a deal with an EIP strategic partner, which was an important validation of how the company's solution can help utilities decarbonize. The collaboration between Company HH and this partner featured prominently in one of EIP's Working Groups this year, helping the company further expand their pipeline.

2020-2021 INCREASE IN ENERGY INDUSTRY CUSTOMERS FOR DIRECTLY MEASURABLE COMPANIES



TOTAL CUSTOMER GROWTH

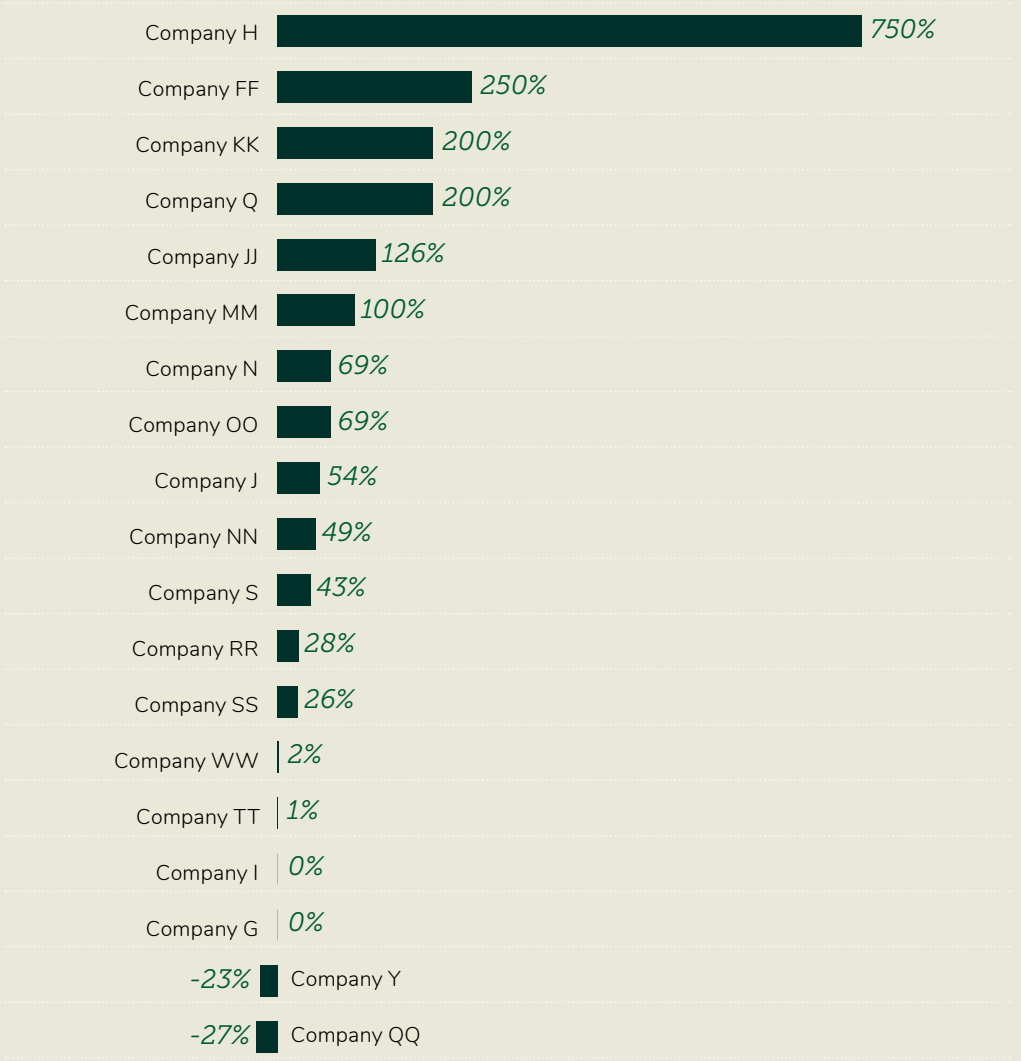
The final customer impact KPI tallies the total number of customers of all industries and types. Due to the wide range of customer counts among our companies, we express this metric in annual percentage growth from year-end 2020 to year-end 2021.

Tracking total customer expansion for all reporting portfolio companies shows a 45% aggregate increase in total customers from 2020 to 2021 and a aggregate 65% increase since 2019.

The figure at right displays data from a sample of Foundational portfolio companies that reported total customer counts from 2020-2021. Of the 19 companies reporting, only two reported a decrease in total customers from 2020 to 2021. These companies (Y and QQ) are more mature portfolio companies whose total revenues still increased from 2020 to 2021, despite the loss in the number of customers.

Company FF and Company KK had a 250% and 200% increase, respectively, in total customers from 2020 to 2021. Company FF unveiled a new platform in 2021 and won contracts with two EIP strategic partners, with two more in their pipeline. Company KK received positive feedback from its first utility customer, another EIP strategic partner, and was featured at one of EIP's Working Groups in 2021, presenting to over 25 key decision makers in its industry.

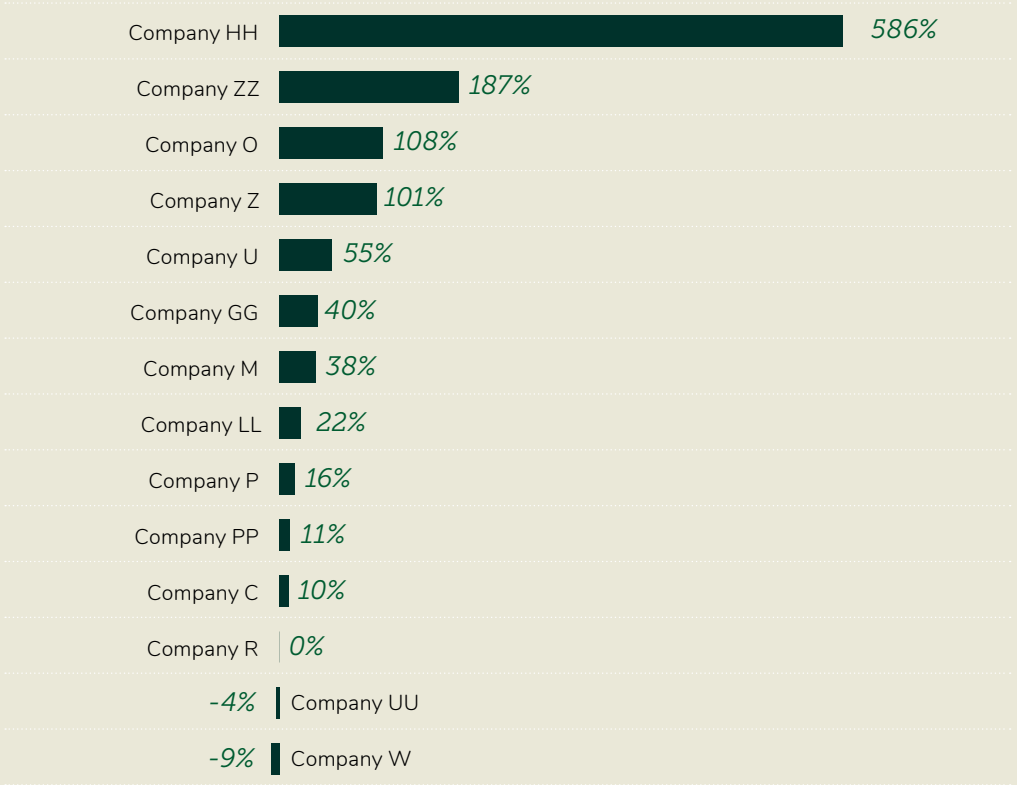
2020-2021 INCREASE IN TOTAL CUSTOMERS FOR FOUNDATIONAL COMPANIES



The figure at right displays data from a sample of Directly Measurable portfolio companies that reported total customer counts from 2020-2021. Of the 14 companies reporting, only two reported a decrease in total customers from 2020 to 2021.

Company ZZ had a 187% and increase in total customers from 2020 to 2021. In expanding its reach and impact in 2021, they partnered with a large auto OEM to provide a holistic decarbonized home solution.

2020-2021 INCREASE IN TOTAL CUSTOMERS FOR DIRECTLY MEASURABLE COMPANIES



Helping Our Partners Succeed

Our most important impact pathway is our effect on the transitions of our strategic investment partners and, through them, on the industries they lead.

Our partners, who operate large and influential energy, industrial, and real estate networks, have largely adopted climate and sustainability goals as part of their business plans. At EIP, we strive to facilitate the achievement of these goals by introducing and de-risking transition solutions, offering strategic insights, and creating a platform for shared intelligence and learning.

EIP does extensive desk research on a wide range of new technologies, decarbonization strategies, business models, and energy policy changes. Unlike traditional private equity and venture capital funds, we collaborate on such research and share the results of our work through intensive engagement with our investors, aiding in the transformation of their businesses towards clean, sustainable operations. Our partners assist EIP by jointly defining attractive investment segments, leveraging proprietary deal flows, conducting rigorous due diligence grounded in the reality of their industries, and creating commercial opportunities for our portfolio companies.

Utility partners hold long-established relationships with nearly every household in their service territories and have a thorough understanding of the regulatory system. Industrial partners touch many aspects of our society from technology to real estate, liquid fuels and more, which gives them insight into sectors key to the transition. Financial institution partners are strategically positioned to invest in the transition, both with EIP and beyond. These important attributes help our partners deploy technology from EIP's portfolio companies.

UTILITY INVESTORS · NORTH AMERICA

Alliant Energy · ENMAX · Hawaiian Electric · ppl
Ameren · entergy · hydro One · PSEG
aps · evergy · MGE · Southern Company
AVISTA · FirstEnergy · OGE · TC Energy
DUKE ENERGY · FORTIS · PGE · Xcel Energy
Emera

UTILITY INVESTORS · EUROPE

agl · EDF · fortum · TrønderEnergi
CHUBU Electric Power · EWE · mainova

INDUSTRIAL INVESTORS

AvalonBay · Enterprise Holdings · PARK Hotels & Resorts · Shell
Burns McDonnell · galp · Public Storage · Williams
COX Enterprises · Microsoft · nysnø

STRATEGIC INSIGHTS

We aim to help our partners achieve strategic goals, including meeting their carbon reduction commitments, increasing workforce diversity, and encouraging and leveraging innovation efforts. We recognize that corporate climate and ESG commitments extend beyond technology adoption and we strive to offer complete assistance to our portfolio companies. Our primary avenue of support is through our collaboration on developing and adopting new technologies and business processes.

In 2021, we provided 85 separate strategic briefings to our partners' boards, c-suites and operating teams. This is almost a 200% increase in briefings since 2019. These briefings covered topics from long duration energy storage, decarbonization, and renewables to innovation best practices, data infrastructure, and cybersecurity. We also lead intensive, targeted working groups with our coalition members. In 2021, we hosted 14 working groups with our partners and external participants around deep decarbonization, power and grid flexibility, smart cities and transport, corporate sustainability, human resources technology, hydrogen, cybersecurity, natural gas, and electric charging. Over 600 individuals participated in these working groups. We expect to continue expanding our research coverage and strategic insights in 2022.

TARGETED SUPPORT

In addition to briefings and working groups, we also offer tailored partner support. For utility and industrial partners EIP provides hands-on commercialization engagement by driving collaboration with our utility and industrial partners and our portfolio companies, as well as with other customers across the energy ecosystem.

EIP has also offered tailored support to financial institution partners on ESG and climate frameworks, carbon measurement, climate strategy development, and climate risk. We aim to provide our partners with expert knowledge and capabilities from within the EIP network and our broader ecosystem of experts across regulatory, reporting, risk, and implementation areas of practice.

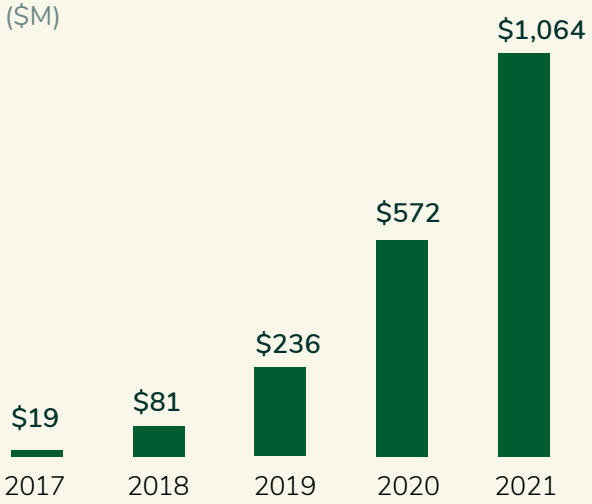
TECHNOLOGY UPTAKE

We have long recognized the challenges of bringing innovators and utilities together and have worked to create a dedicated team of industry veterans, innovators, and business development resources designed to make finding the right connections easier for all parties.

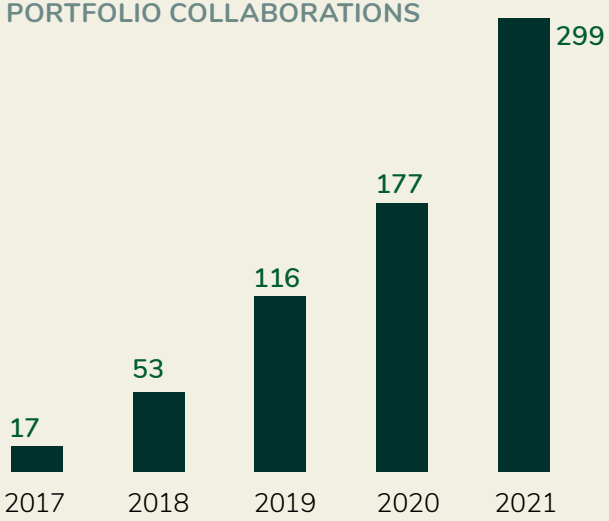
Since EIP's inception, we have supported over $1 billion in cumulative bookings for our portfolio companies since 2015. This is primarily through collaborations with our partners and select deals with others in the energy ecosystem where EIP has played a hands-on role.

CUMULATIVE BOOKINGS GENERATED FROM PORTFOLIO COLLABORATIONS

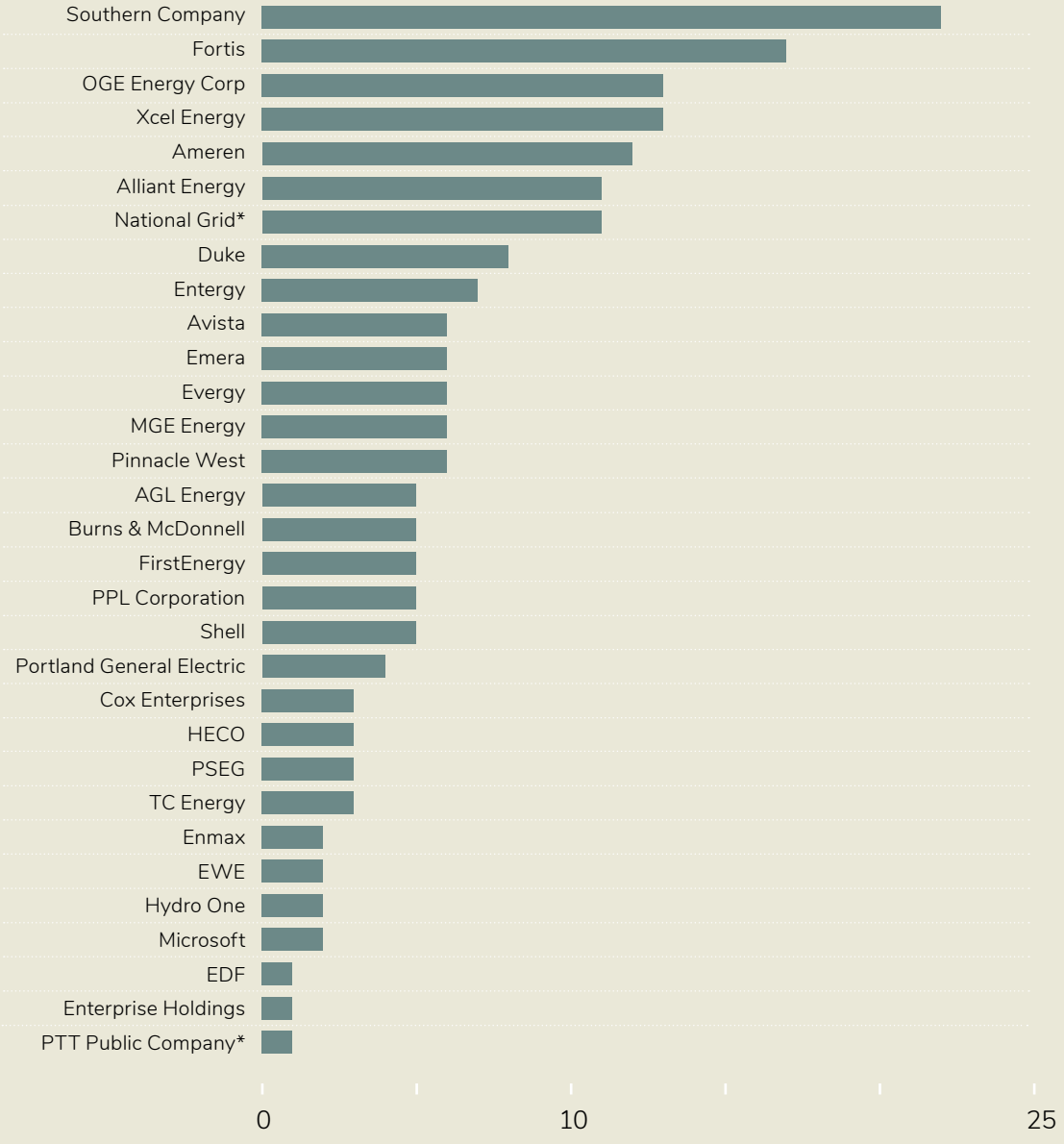
($M)



CUMULATIVE NUMBER OF CONTRACTS FROM PORTFOLIO COLLABORATIONS



CUMULATIVE NUMBER OF PARTNER/PORTFOLIO COLLABORATIONS



*Past Partners

OUR PARTNERS' CARBON COMMITMENTS

Our investment partners have made many ambitious climate commitments; nearly all have set targets around a significant emissions reduction by 2050 – in some cases, much earlier. As shown in the figure at right and **Appendix One**, 95% of our utility and industrial partners and 75% of our financial institution partners have adopted climate, energy, or sustainability related goals. 61% of our utilities and industrial partners have made net zero or carbon neutral commitments by 2050, and 42% of our financial institution partners have made strong commitments to net zero investment portfolios, integrating climate into all phases of the investment process, or designating climate or sustainability as a primary investment focus.

While these commitments cannot be guaranteed in advance, many of our partners have established planning and reporting processes that document their progress. As a whole our coalition has cumulatively reduced its self-reported measured CO_2 emissions by 45% from partner baselines.[32] This exceeds the 40% decline in the entire U.S. electricity generation sector and the 9% decline in U.S. industry sector GHG emissions from the peak year of 2007 through 2020.[33]

EIP PARTNER COALITION GREENHOUSE GAS REDUCTION GOALS[1]

[1] Data is from the most recent report available, either 2021 data or 2020 data where 2021 reports have not yet been released.
[2] Data for Alliant Energy reflects CO_2 emissions, which is the metric applied for this reduction goal.
[3] Data for MGE reflects CO_2 as opposed to CO_2e. CO_2e information was not available.
[4] Xcel Energy data includes purchased emissions.

SECTION THREE

Case Studies

Form Energy: Transforming the Grid with Novel Multi-Day Energy Storage

There is widespread agreement that full decarbonization of the electricity system will require terawatt-scale electricity storage at prices far below the costs of lithium-ion batteries.

To fully decarbonize the electric grid, we must have breakthrough technology that can cost-effectively store electricity and discharge it over multiple days during renewable energy lulls, power plant or transmission outages, fuel shortages, and extreme weather events.

Form Energy was founded in 2017 to address this need. Since then, Form has made rapid progress, growing to over 250 employees across the U.S. and raising $367M in venture capital from leading investors including EIP, Breakthrough Energy Ventures, MIT's The Engine, and many others.

The company's multi-day storage (MDS) technology is uniquely suited to help fill the baseload generation gap that many power systems are facing as coal and gas power plants are retired. The Form battery uses a unique iron-air process that they describe as "reversible rust" – "breathing in" oxygen from the air to discharge, converting iron metal to rust, then "breathing out" oxygen in order to charge, converting the rust back to iron.

The active components of Form's battery system are the safest, cheapest, and most abundant materials on the planet — iron, water, and air. These inputs are available at terawatt scale globally without many of the economic and geopolitical supply chain risks other clean energy technologies are now starting to face. From the start, Form focused on building a supply chain that can scale with global storage demand. In 2021 they signed a joint development agreement with ArcelorMittal, the world's second largest steelmaker, to explore iron inputs tailored to its proprietary iron-air chemistry.

Form Energy co-founder Mateo Jaramillo (left) and EIP Partner Shayle Kann in front of a Form energy battery module

"The problem that we were going after is a very large problem, and it's a very large market. So any option we were considering had to be able to scale to meet the size of the challenge — thousands of terawatt hours capability. And it also had to be safe. It had to be fundamentally cheap, fundamentally scalable, and fundamentally safe."

MATEO JARAMILLO,
Co-Founder and CEO, Form Energy

Form energy

A GAME-CHANGER FOR GRID DECARBONIZATION

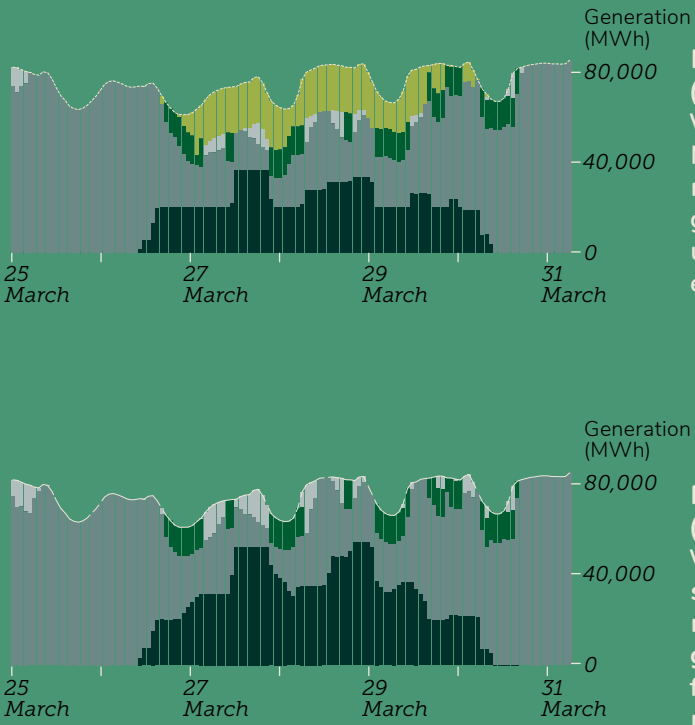
The availability of economical, reliable MDS will be a game-changer for grid decarbonization. The figure below visualizes the displacement of thermal generation in the midcontinental U.S. power market (known as MISO) with and without MDS installed on the system. The figure shows the hour-by-hour operation of all types of power plants expected to be on the MISO system in 2030 during one week of that year, from March 25-31. It also shows the hourly energy provided by the discharge of Form's storage systems in the second panel. The figures at right were produced with Form's own proprietary grid simulation software (Formware™) and illustrate electricity provided by fossil generation as hourly beige lines, renewable generation of all types that is not stored as slate blue, imported electricity as forest green and electricity provided by lithium ion batteries as pale gray blue. Form's stored renewable energy discharge is shown in lime green.

Comparing the two panels in the figure, it is easy to see that the simulation that includes Form's MDS batteries greatly reduces the need for fossil generation during this week. Because everything else in these two simulations are identical – the same power plants are in place, the same daily weather is assumed, and so on – the difference in fossil generation is clearly attributable to Form's ability to store and later provide renewable energy that would otherwise go unused. The reduction of carbon-based generation in this single balancing authority in just one simulated week is over 330 thousand metric tons.[34]

As this simulation shows, Form's breakthrough technology will enable the economic retirement of fossil assets by providing a zero-carbon firm capacity replacement. Using its simulation software, Form projects that its deployments will reduce projected CO_2 emissions by approximately 28 million metric tons between 2023 and 2032.

SIMULATIONS OF THE MISO POWER SYSTEM WITH & WITHOUT FORM STORAGE

One Typical Spring Week, 2030



MISO 2030 System (With MDS)
With **multi-day storage,** MISO is able to reduce reliance on fossil generation and improve utilization of excess wind energy

MISO 2030 System (No MDS)
Without **multi-day storage,** MISO relies more heavily on **fossil generation** to provide flexible capacity during renewable energy (wind and solar) lulls

COMMERCIAL PROGRESS & AMERICAN JOBS

Form has received significant commercial interest from a wide range of customers with aggressive decarbonization targets. This includes regulated utilities, developers in merchant markets, and commercial and industrial (C&I) buyers across a wide range of electrical grid balancing authorities. Earlier this year, Form announced a collaboration with Georgia Power, the largest electric subsidiary of Southern Company, an EIP partner, on a project application of up to 15 MW/1,500 MWh of energy storage systems to be located in the utility's service area. This project builds on Form's previously announced pilot with Great River Energy, to deploy 1.5 MW/150 MWh in Cambridge, MN in 2023.

Form plans to perform the production and assembly work for most key components in-house, creating thousands of American jobs and millions of square feet of U.S. manufacturing footprint. In 2023, Form will bring a production facility online at their western PA facility to support the Great River Energy project deployment as well as other early commercial projects. By the end of the decade, Form seeks to have gigawatts of production capacity online to meet the anticipated demand.

"At Georgia Power, we know that we must make smart investments and embrace new technologies now to continue to prepare for our state's future energy landscape. We're excited to have Form Energy as a partner to help us build on Georgia's solid energy foundation."

CHRIS WOMACK,
Chairman, President and CEO, Georgia Power

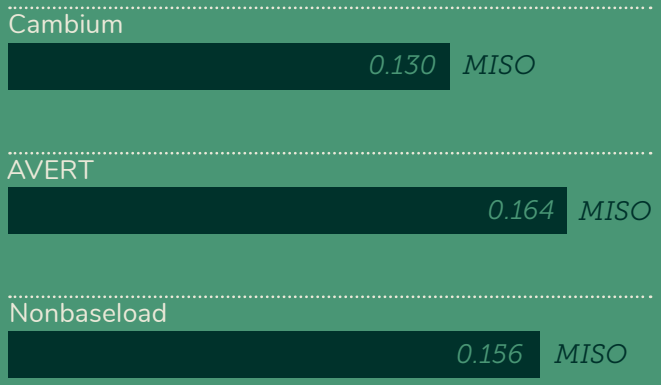
Enchanted Rock & Singularity Energy: Collaborating to Measure Carbon Savings

As part of its acceleration mission, EIP looks for direct synergies between its portfolio companies and our Limited Partners ("LPs"). This year EIP portfolio companies Singularity Energy ("Singularity") and Enchanted Rock collaborated to understand the carbon impact of grid electricity sales from Enchanted Rock generators across ERCOT and MISO.

In Texas, Enchanted Rock's generation has similar carbon intensity compared to the ERCOT grid's marginal mix, with its large share of natural gas. In the Midwest, Singularity found that Enchanted Rock's generation emits on average 16 to 19% less CO_2 than the marginal grid during Enchanted Rock's operational hours, leading to avoided emissions between .13 and .16 tons CO_2/MWh.

Separately, EIP calculated additional avoided carbon emissions of 730 tons from Enchanted Rock's displacement of diesel generators during power outages. In addition to these displaced emissions there are large social and economic benefits from Enchanted Rock's reliable backup power.

OPERATIONAL AVOIDED EMISSION RATE FOR ENCHANTED ROCK'S MISO OPERATIONS
(TONS CO_2/MWh)



MEASURING AVOIDED EMISSIONS

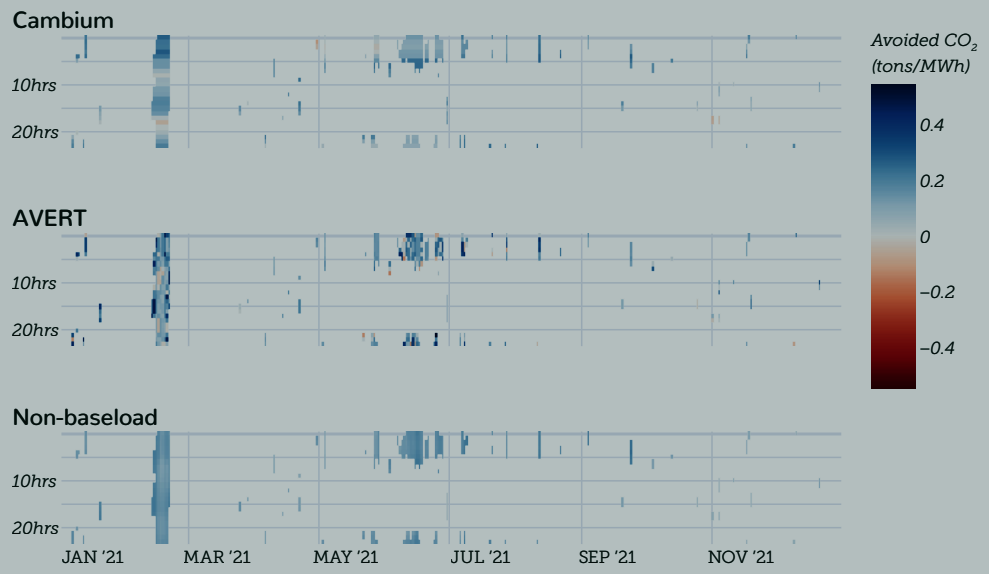
Avoided emissions are an estimate of the impact of a project on electrical grid carbon emissions. Measuring this impact requires estimating hypothetical carbon emissions from grid operations without the project of interest, making it an inherently uncertain endeavor. Singularity's approach uses multiple methodologies to produce robust and defensible avoided emissions estimates.

Singularity's methodologies include Cambium, a power system model produced by the National Renewable Energy Laboratory, AVERT, a regression model produced by the EPA, and an hourly non-baseload estimate based on EPA's eGRID. Each methodology is thoroughly documented, uses published data, and is backed up by research. The application of each methodology is based on the GHG Protocol, considered the global standard for emissions reporting.

Singularity used each of these three methodologies to calculate an hourly marginal emission rate, which is the emission rate of the electricity replaced by Enchanted Rock's operations in the hours when it sells electricity back to the grid. The avoided emission rate in MISO for those hours, ie, the difference between the grid marginal emission rate and Enchanted Rock's emission rate, is shown at right. Using hourly rates is important for projects such as Enchanted Rock's, whose production is highly variable.

Working with Enchanted Rock, Singularity was able to provide insights into regional and temporal variations in their avoided emissions from grid sales.

AVOIDED EMISSIONS RATES ACROSS METHODS FOR ENCHANTED ROCK'S MISO OPERATIONS



Project Canary: Measuring & Certifying Responsibly Produced Natural Gas

Emissions from methane – a greenhouse gas (GHG) 25 times as powerful as CO_2 – accounts for about 11% of U.S. GHG emissions.[35] The largest U.S. source of these emissions is the natural gas and oil sector, which produces almost one-third of all methane emissions.[36] Since methane is both potent and short-lived compared to CO_2, achieving significant reductions would have a rapid and significant effect on atmospheric warming potential.

This is where **Project Canary** comes in. Project Canary uses a patented, state-of-the-art sensing system to spot and measure methane leaks from gas and oil well pads, transport pipelines, and distribution systems. By connecting the "canary" sensors direct to independent data feeds, Project Canary can monitor and certify that natural gas was produced according to higher standards of leak prevention. Project Canary offers gas producers the ability to certify their gas as Responsibly Produced using its **TrustWell**™ certification program. Co-founded by Dr. Anna Scott, Chris Romer, and Will Foiles, Project Canary is a certified B-Corp, and has a 40%-female board. As one of our first investments in the Elevate Future Fund, the company's fund dedicated to underrepresented founders, EIP helped lead the company's Series A investment.

Today, Project Canary has approximately 1,500 monitors deployed and over 7,000 wells certified through its TrustWell™ program. Project Canary is active in every major production basin in the US and has certified wells in 10 of the 14 oil and gas-producing states in the US. It is also active in Canada and the UK. To date, Project Canary has certified or is continuously monitoring close to 11 billion cubic feet of natural gas per day.

Project Canary co-founder Anna Scott and Elevate managing partner Anthony Oni at a Project Canary wellsite.

PROJECT CANARY Certified B Corporation

This certified natural gas is arriving at just the right time. Large natural gas purchasers are beginning to demand natural gas that is certified low emission and responsibly sourced. For example, Xcel Energy – a leading EIP partner – has partnered with Crestone Peak Resources in Colorado to buy low-emissions intensity natural gas on a pilot basis. Xcel Energy also recently committed that by 2030 it will procure only certified, low-emissions gas for its customers. This partnership demonstrates the value that Project Canary's upstream and midstream continuous methane leak monitoring, quantification, and certification bring to utilities and its other customers, while allowing downstream consumers to leverage their purchasing power to drive positive upstream change. Other large utilities are following Xcel Energy's lead and beginning to actively participate in this nascent market, including Southern Company, Washington Gas, New Jersey Natural Gas and SoCal Gas.

As part of its commitment to community assistance and emissions reduction, Project Canary has partnered with Civitas to help voluntarily plug 42 abandoned oil and gas wells around the state of Colorado. Project Canary will be providing **Trustwell**™ engineering services to these 42 wells and installing continuous monitoring devices to establish the emissions profiles of the wells. Once the wells are properly sealed, Project Canary devices will remain on-site to ensure that no further leaks occur.

Orphaned wells that are plugged improperly (or not at all) often emit methane and volatile organic compounds for many years. These wells have a significant negative impact on the climate without contributing anything to our energy supply. According to the Colorado Oil & Gas Conservation Commission (COGCC), Colorado has approximately 410 total orphaned wells. Plugging abandoned wells is one of many important ways to accelerate Colorado's commitment to reducing statewide greenhouse gas pollution by 26% by 2025, 50% by 2030, and 90% by 2050 vs. 2005 levels.

Measurabl: The Leading ESG Data Management & Analytics Solution for Commercial Real Estate

Though ESG has been building momentum for years across the corporate landscape, most real estate owners and investors are just starting to integrate sustainability into their businesses. In a 2021 survey of commercial real estate professionals, 81% stated that ESG is crucial for driving important business decisions, however only 63% are "moderately-to-significantly confident" they are able to gather the appropriate amount and quality of data required to incorporate ESG.[37]

Matt Ellis, previously Director of Sustainability Solutions at CBRE, founded Measurabl in 2013, making it a first mover in ESG software for real estate.

Measurabl's solution automatically aggregates investment grade ESG data (such as utility data and physical climate risk data), performs building and portfolio-level performance benchmarking, and enables advanced reporting. Customers can also use the platform to streamline green building certifications and company level ESG reporting as well as Scope 1 & 2 GHG calculations.

The company now serves a large portion of public REITs and real estate asset managers, representing a combined $2 trillion in gross asset value among its subscribers, as well as corporations with significant real estate footprints. The company is headquartered in San Diego, CA with 90+ employees.

C&I facilities make up ~60% of US electric load and utilities, including EIP's partner coalition, can work with these customers and Measurabl to help further efficiency and decarbonization goals. EIP led Measurabl's $50 million Series C round in August 2021 with a $25 million investment, joining existing investors.

Measurabl's customers cover

>67,000

commercial buildings

representing

>11.7B

square feet

across

90

countries

"It is clear to us that ESG measurement is rapidly becoming table stakes for the built environment — not just because the energy transition is important, but because ESG actions drive material asset value appreciation. Measurabl has built the preeminent ESG data management solution for the real estate industry and we are excited to help fuel their expansion into new markets and geographies."

LINDSAY LUGER,
Partner at Energy Impact Partners

MEASURABL'S ESG SOFTWARE FEATURES

Automated Utility Data Collection & Verification
Gather meter-level electricity, water, fuel, district, and waste data automatically from thousands of utilities. Ensure that data meets stakeholder requirements with data checks, anomaly detection, and clear paths to error resolution.

Physical Climate Risk
Measurabl has integrated global physical climate risk data to its ESG platform to help users assess their exposure to heat stress, flooding, and other factors at the asset level.

Cohort Insights
Compare your building- and portfolio-level ESG performance to tens of thousands of buildings in Measurabl's database to see how your assets stack up against your peers.

Seamless ESG Disclosure
Gain expert help disclosing to ESG benchmarks like GRESB and CDP with built-in reporting modules.

Sustainable Building Management
View and renew green building certifications like LEED, BREEAM, ENERGY STAR, and manage asset-level projects, audits, and ratings.

Document Repository
Track your ESG policies and procedures alongside environmental data in the Measurabl platform.

Carbon Emissions Calculation
Automatically calculate Scope 1 and 2 greenhouse gas emissions to determine which buildings are highly efficient and which emit excessive levels of carbon.

Target Setting
Set and track progress toward environmental goals so you can be confident you'll reach voluntary and mandated targets.

Building Trend Analysis
Visualize and track trends in energy and water consumption, waste outputs, and carbon emissions, then compare performance against weather and building occupancy factors.

ChargerHelp!: Reliable & Cost-Effective EV Charger Maintenance Software & Services

EIP Principal Vida Asiegbu and the ChargerHelp! team

Accelerating mass adoption of electric vehicles requires not only the installation of millions of charging stations – it also requires those stations to work. Uptime is vital to consumer confidence in electric vehicles, but today, approximately 25% of chargers are non-operational at any given time.[38] And if drivers don't report non-working stations, network providers may not even know there is a problem.

Uptime and reliability is critical for EV charging stations that have been deployed by EIP's partner utilities. Without a reliable and affordable service and maintenance solution for charging stations, issues can result in long outages and threaten the adoption of electric vehicles.

ChargerHelp! ("CH!") was founded in 2020 by Kameale Terry (CEO) and Evette Ellis (Chief Workforce Officer) to address exactly this issue. The company provides dispatch software to accelerate charger repair and maintenance and has an on-demand technician platform. ChargerHelp! deploys its platform within one day, connecting service requests to the company's specialized technicians, and brings repair times down to 1-2 days from 15-30 day industry norms.

Additionally, ChargerHelp! is dedicated to leveraging technology to remove employment barriers and improve economic mobility within all communities. The company is creating high-paying jobs in the growing green economy and enhancing in-demand skills and knowledge in communities across the country. ChargerHelp! is collaborating with local workforce centers and creating partnerships with organizations to hire and train high-performing professionals from underrepresented backgrounds. Moreover, EIP's partners can and have sought opportunities to collaborate with ChargerHelp! on workforce development within their territories.

EIP invested $1mm in ChargerHelp!'s $2.75mm Seed round in March 2021. ChargerHelp! is headquartered in Los Angeles, CA and has approximately 30 employees.

Data-driven Reliability Insights CH! software captures all data related to charging station reliability, providing a single source for charging station health and insights that enable the uptime levels drivers expect

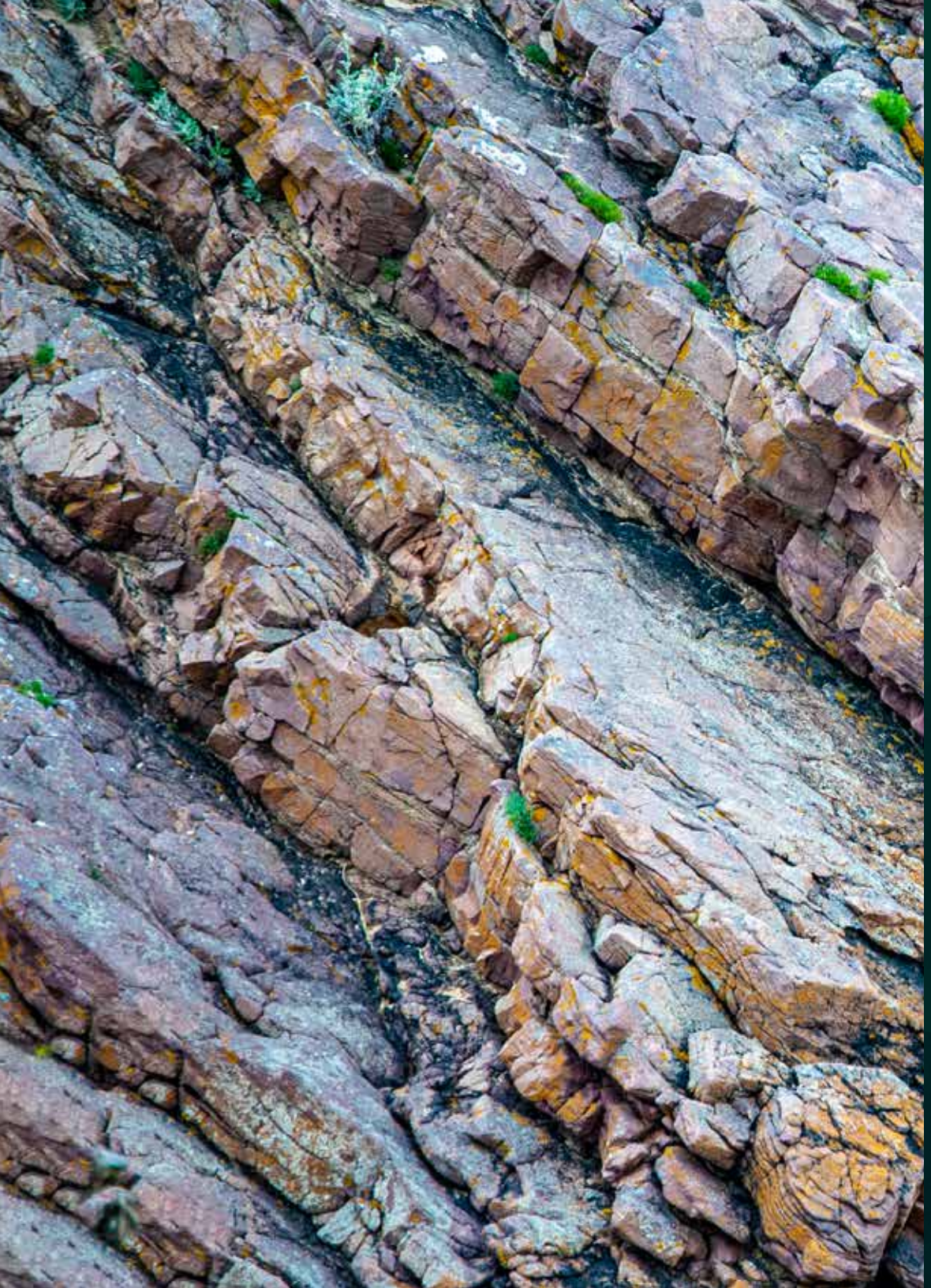
Service Quality Assurance CH! software tracks technician credentials and detailed information throughout the service process, ensuring every charging station interaction is completed by a qualified service provider

Logistics and Warranty Support CH! provides logistics and warranty coordination with equipment manufacturers and can manage spare parts inventory for rapid shipment on-site

Optimized Service Workflows CH! software aggregates charging station, network, and vehicle data to quickly identify trends and optimize remediation pathways. Bringing all stakeholders together on a single platform improves communication efficiency and reduces time to issue resolution

Certified EVSE Technicians CH! technicians go through a proprietary training program, and all have OSHA and NFPA70E safety certifications

Dispatched When You Need Them CH! services are available with multiple service-level agreements, allowing offerings to be tailored to the needs of each customer's business



SECTION FOUR

EIP's Carbon Impact

Our Internal Footprint

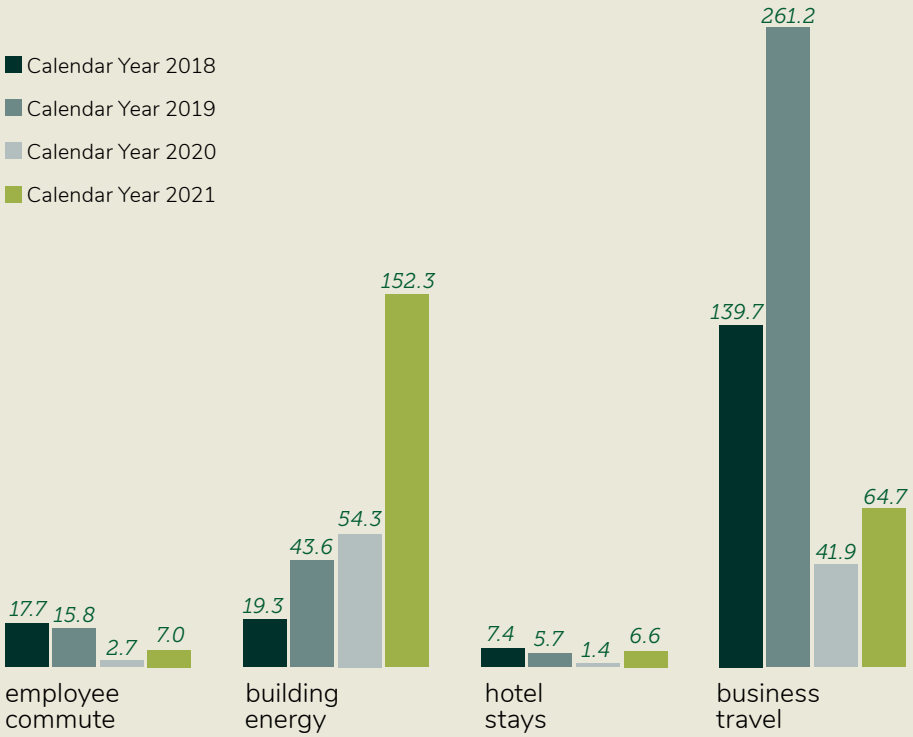
For the past three years, EIP has measured its own Scope 1 and 2 carbon emissions as well as its emissions from business travel – one category of Scope 3 that is highly material for us. This collection of emissions – previously labeled "Scope 1, 2, and partial 3" – we now call our *internal footprint.*

Despite very large growth since 2019, our internal footprint of 230 tons is 29% lower than the pre-pandemic year of 2019. This reduction occurred despite a 98% increase in AUM since 2019, a corresponding 51% increase in headcount since 2019, and the expansion of our office spaces in New York and San Francisco. Our 2021 figures also include, for the first time, emissions from rail travel and European co-working spaces for our Cologne and London teams. In addition, we took a conservative approach to Scope 1 and 2 footprint by counting both the estimated work-from-home ("WFH") energy and the energy used by our largely-empty offices for the entire year.[39]

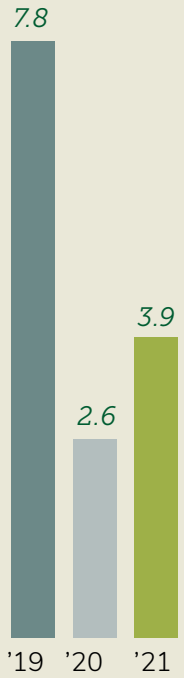
These footprint reductions are also strongly reflected in the intensity measures appropriate to our industry. Internal footprint per employee is down 50%, from 7.8 tons in 2019 to 3.9 tons in 2021. Consistent with the very strong growth of our platform, emissions per dollar under management have fallen a full 64% since 2019.

We are pleased to see these trends, but our operations continue to be influenced by the lingering effects of the pandemic. In 2019, business travel accounted for roughly four-fifths of our internal footprint; all other components of our emissions were far smaller. The composition reversed in 2021, when travel remained very limited and the combination of WFH and office energy account for almost two-thirds of our footprint. Like many other firms, we are continuing to adjust to the "new normal" and it is too early to get an accurate emissions baseline for our greatly-expanded operations.

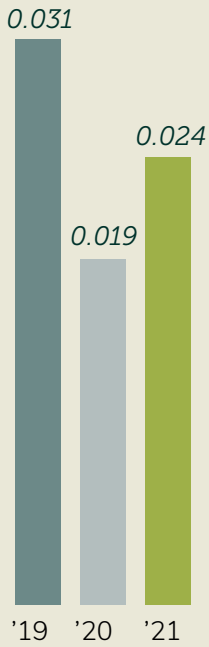
EIP INTERNAL FOOTPRINT BY CATEGORY
($MTCO_2E$/EMPLOYEE)



INTERNAL FOOTPRINT PER EMPLOYEE
($MTCO_2E$)



INTERNAL EIP EMISSIONS PER $ AUM
($MTCO_2E$/$000 AUM)



Scope 3 Emissions

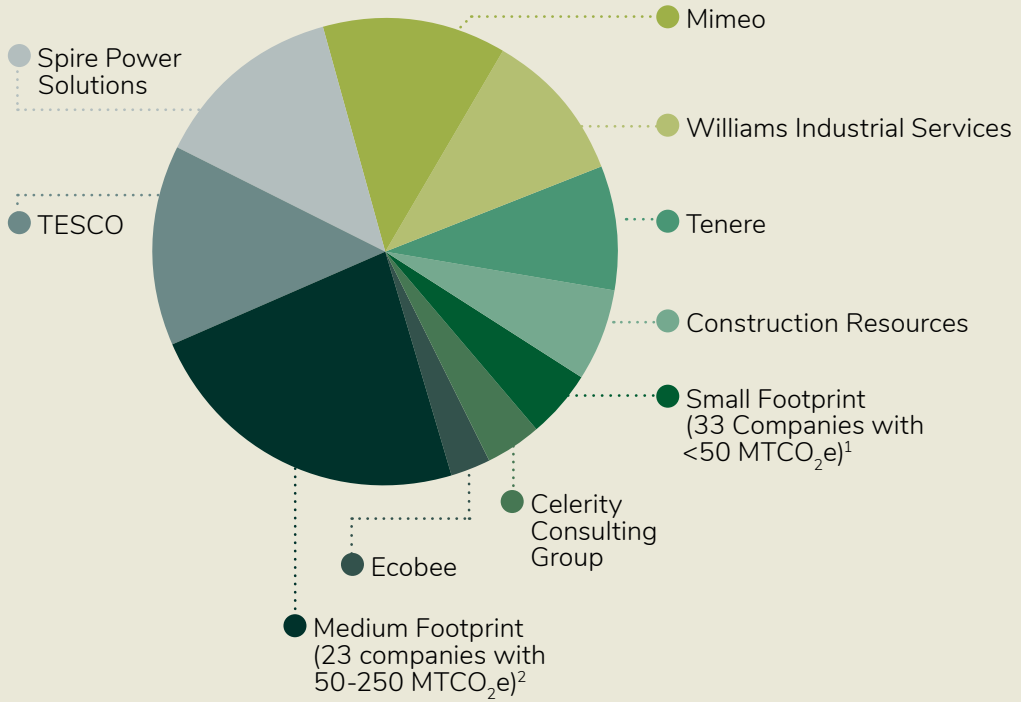
This year EIP has completed a full Scope 3 footprint measurement, including the Scope 1 and 2 emissions of all of our 2021 portfolio companies, officially referred to as financed emissions. With the help of **Greenly**, one of our portfolio companies, we also estimated the GHG emissions from the remainder of the Scope 3 categories not already measured.

In 2021, we estimate that the total financed emissions from our portfolio companies was approximately 74,000 $MTCO_2e$. As with our impact, we also adjust these for our share of ownership; when adjusted, our share of this footprint is 10,500 $MTCO_2e$.[40] As shown in the figure at right, these emissions correlate strongly with company size and scale, with the largest emissions from several well-established firms in our credit fund. A handful of our portfolio companies have already taken the step of offsetting part or all of their Scope 1 and 2 emissions through the purchase of verified carbon credits or Renewable Energy Credits ("RECs"). With these offsets our ownership-weighted financed emissions footprint declines to 10,200 $MTCO_2e$.

Understanding the impact of our portfolio—positive and negative—is something we feel is important for furthering our impact measurement and accountability efforts at EIP. While EIP is not able to directly control the emissions of our portfolio companies, as active investors who believe in the importance of building strong working relationships with our investees, we strive both to learn from the bright minds with whom we partner and engage around important issues like emissions reduction and management.

OWNERSHIP-WEIGHTED FINANCED EMISSIONS 2021—FULL EIP PORTFOLIO

Net total 10,200 metric tons

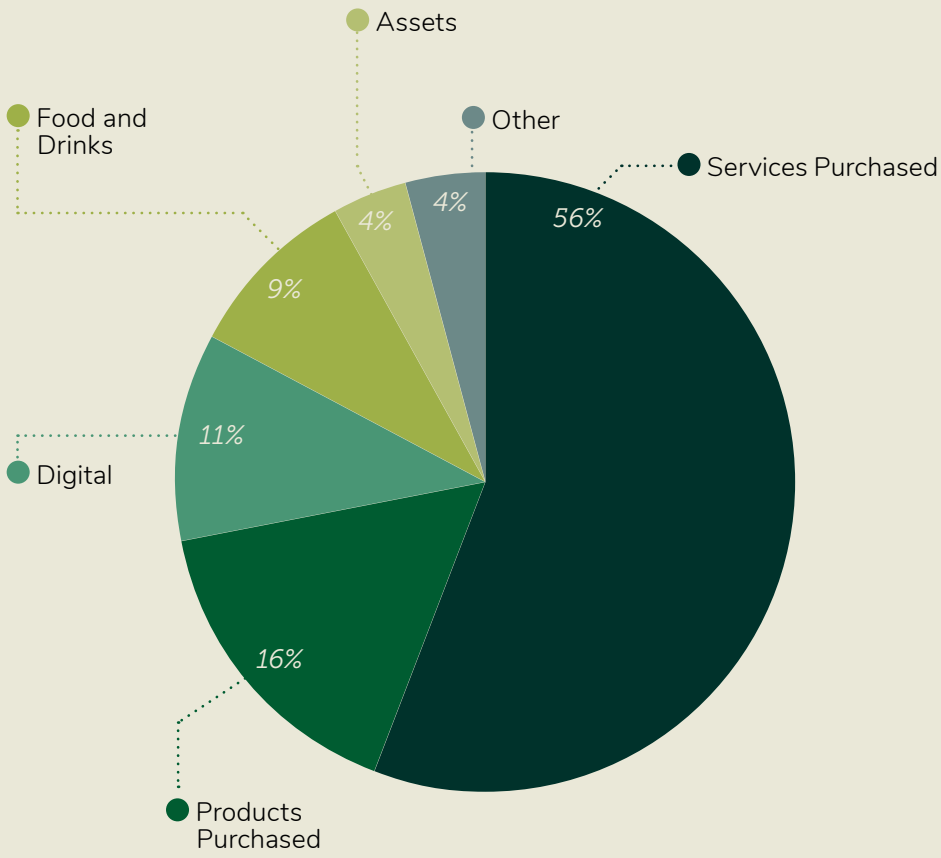


[1] 33 companies were estimated to have a small OW footprint (<50 $mtCO_2e$): Attivo, SmartRent, Studytube, ChargerHelp!, Form Energy, Scythe, HopSkipDrive, Power Factors, Palmetto, Flo, Picnic, Electric Hydrogen, Powin Energy, eSmart Systems, Mosaic, Zitara, Boston Metal, 42Crunch, RangeForce, Zolar, Sibros, Sense, Sitetracker, Swimlane, Moxion Power, RapidSOS, Project Canary, Smallhold, Hippo Harvest, Measurabl, Zap Energy, Nitricity, and Noetic.

[2] 23 companies were estimated to have a medium OW footprint (between 50 and 250 $mtCO_2e$): Derive Systems, GridX, Marketing Evolution, Dragos, Cimcon Lighting, BHI, Enchanted Rock, Innowatts, Manus Bio, Finite State, Urbint, NS1, Particle, Arcadia, Aeroseal, Trifacta, Corelight, EVmo, ev.energy, Volta, Opus One, ViriCiti, and Sparkfund.

Apart from business travel and financed emissions, the remaining elements of our Scope 3 footprint were measured using **Greenly's advanced** carbon measurement platform. As shown in the figure at right, our remaining Scope 3 footprint, including was 451 $MTCO_2e$. These emissions came primarily from the categories expected for an office-based financial enterprise: legal services, office equipment and computers, software, and meals. We are continuing to look for ways to reduce purchased emissions by identifying low-carbon and carbon-neutral suppliers of these goods and services.

CARBON FOOTPRINT OF ENERGY IMPACT PARTNERS' MAIN PROVIDERS SERVICES (MT CO_2E)



Offsets & Impacts

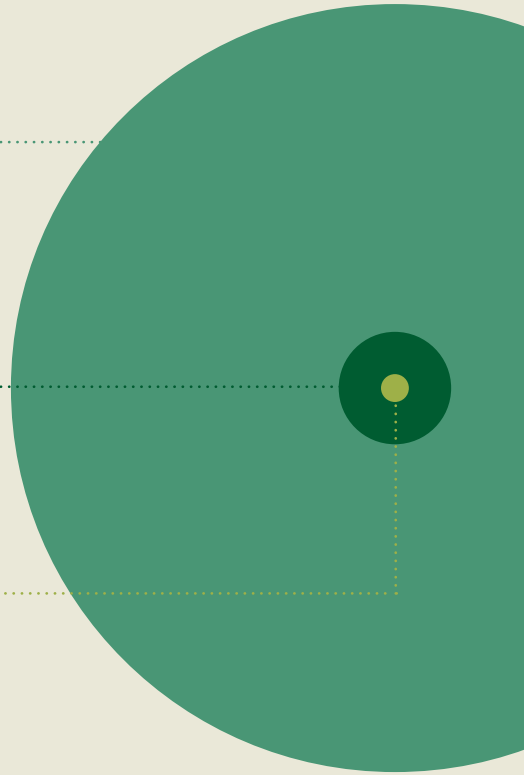
Since 2019, EIP has offset all of its measured internal carbon emissions with purchased commercial carbon credits. This year we continue this practice and have placed a greater emphasis on pursuing carbon removals with stronger guarantees of additionality.

Our evaluation of offset options led us to purchase removals that emphasize quality and permanence from the Danish offset provider **Klimate**. The Beyond Forestry offsets that we purchased this year blend forestry and carbon soil sequestration, de-emphasizing less permanent forestry-only offsets.

Aside from our offsets, it is clear that the actual savings enabled by our portfolio companies vastly exceed the combined footprint of EIP and our portfolio companies. Using ownership-weighted figures, our enabled annual savings from actual installations in 2021 was about 520,000 MT, while our total footprint with all scopes, including financed emissions, was about 10,200 MT. **Our annual enabled savings exceed our total footprint by a factor of 51x.** The relationship between our enabled impacts and total footprint is illustrated to scale in the figure at right. Were we to add in the additional OW lifetime enabled savings from our portfolio, the outer ring of the circle drawn to scale would be about 13 inches wide. If we further added the 5.1 million MT of projected savings from our five pre-commercial companies the circle would be approximately 1.5 feet in diameter.

EIP'S ENABLED CARBON SAVINGS FAR EXCEED ITS FOOTPRINT

Comparing Full Portfolio Carbon Footprint to Enabled Carbon Savings



520,000 MT CO_2e

Avoided Emissions

EIP's Ownership-Weighted Annual Savings Enabled by Installed Technologies

10,200 MT CO_2e

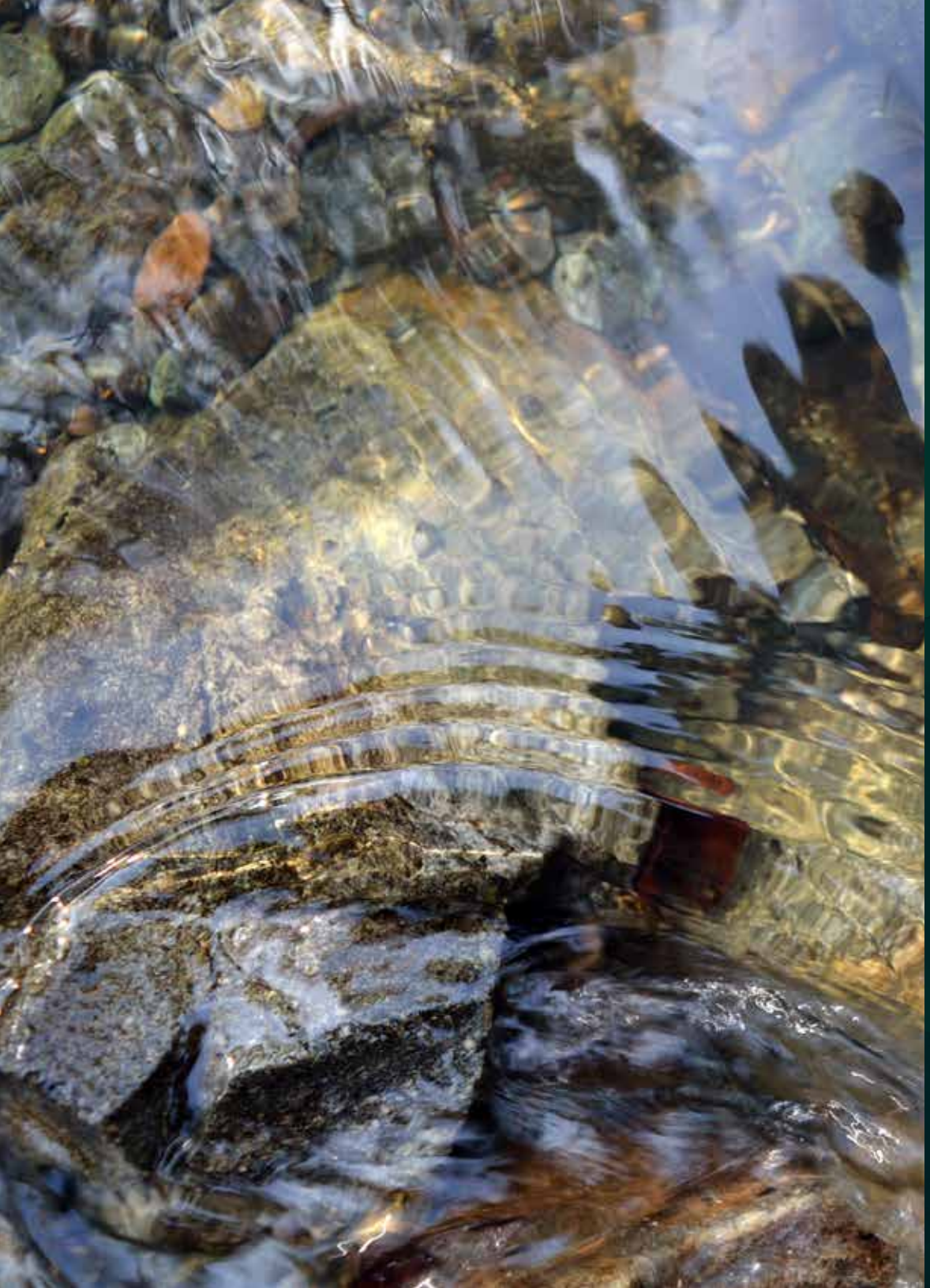
Financed Emissions

EIP's Ownership-Weighted Share of 2021 Portfolio Emissions

681 MT CO_2e

EIP's Own Footprint

EIP's Scope 1, 2, and 3 Footprint, without Financed Emissions



SECTION FIVE

ESG

Overview

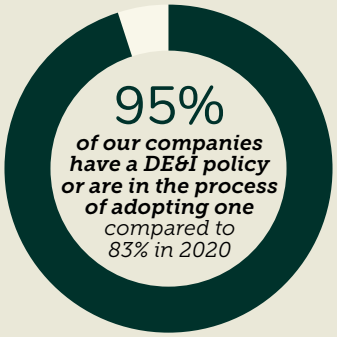
EIP is pleased to present our second annual compilation of ESG results for calendar year 2021. While we are primarily focused on positively impacting the clean energy transition, we also believe that following sound ESG practices allows us to capture greater opportunities and mitigate risks that together drive long-term value in our portfolio.

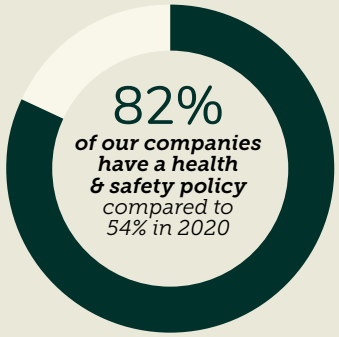
52 portfolio companies, representing over 90% of our active portfolio companies in 2021, participated in our annual ESG data collection exercise, reporting on approximately 30 key metrics.

2021 REPORTING PORTFOLIO ESG HIGHLIGHTS

15K+
jobs were supported in 2021 *compared to 3,500+ in 2020*

3K+
direct jobs were created in 2021 *compared to 1,100+ in 2020*





Environmental Metrics

Beyond our focus on carbon impacts, we collect data on other environmental aspects of our portfolio companies. We acknowledge that early-stage companies often find it difficult to focus on internal environmental improvements such as office recycling programs. We encourage our companies to embed sustainable principles in their company's practices as early as possible.

The following descriptions and data present the reporting portfolio's aggregated responses on several key environmental metrics.

Environmental policies and management systems: We encourage all of our companies, regardless of sector, to consider adopting an environmental policy which may include environmental improvements to their office locations such as waste reduction or recycling programs, purchasing renewable energy, or measuring and offsetting their carbon footprint.

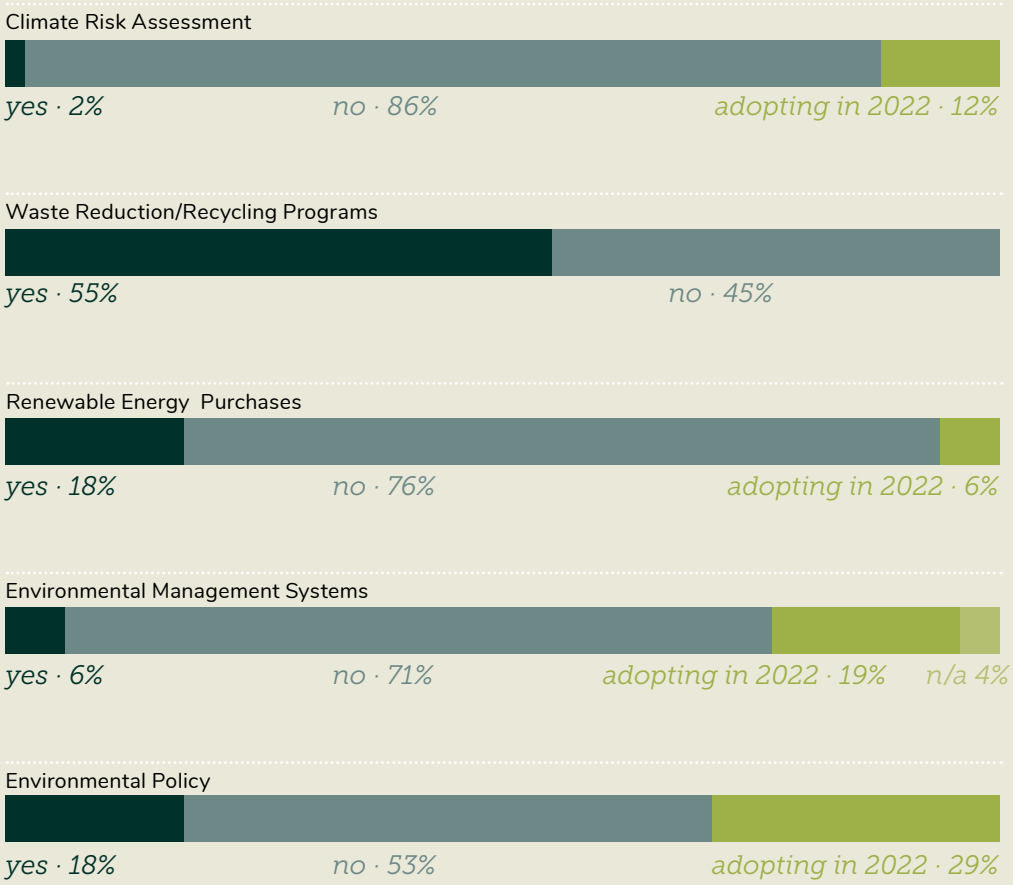
For companies with extensive onsite operations (such as OEMs), environmental management policies and processes are important to mitigate environmental risks from the production of goods and the supply chain for raw materials. We encourage our companies with onsite operations to develop an environmental policy and/or management system as appropriate, or to work with third party contractors to develop these practices. However, many of EIP's portfolio companies are software-based and/or are in a pre-commercial phase, and as such only a minority report having environmental policies or management systems.

Renewable energy purchases: A majority of EIP's reporting portfolio companies are not currently utilizing renewable power for their office or other physical locations. We recognize that it may not be possible for certain companies, especially those utilizing coworking spaces or leased office space, to control their energy supply. However, we encourage all of our companies to work with their building management to determine if it is possible to do so, and to measure and offset their emissions from purchased electricity and heat.

Waste reduction and recycling programs: Over half of EIP's reporting portfolio companies have waste reduction and/or recycling programs in place. We encourage all of them to implement these programs as part of their company's overall environmental or ESG policy. We aim to provide our companies best practices regarding these programs and are currently developing a library of such resources for their use.

Climate risk assessments: Currently, a majority of EIP's reporting portfolio companies are not performing climate risk assessments. However, as climate risk continues to become a more prominent aspect of overall risk management, including its focus in the SEC's recent proposed rulemaking for climate disclosures, we expect our mature and pre-IPO portfolio companies to begin to make these assessments.

EIP 2021 PORTFOLIO ENVIRONMENTAL METRICS



Diversity, Equity & Inclusion

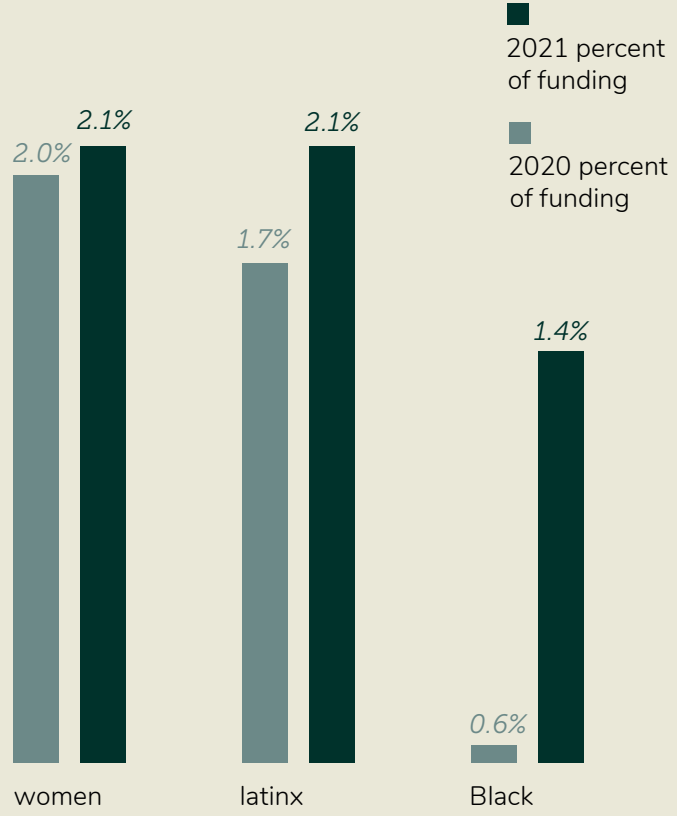
DE&I is a core focus at EIP. Our firm is taking steps to incorporate DE&I into our culture and business strategy and reduce the equity gaps in venture capital and energy technology industries. By building a more representative workforce, promoting transparency, collaboration, and inclusivity, we can spur the kind of innovation that is only possible when you engage different perspectives.

Research continues to show that diverse representation is a significant economic opportunity that generates value for communities and companies alike. Diverse boards and management teams are reported to drive increased returns to investors[41] while addressing underserved consumers unlocks significant revenue potential.[42]

Over the last several years, the conversation around DE&I has directed investment across the public and private sectors. The investment community in particular has made large commitments to diversity, including bold announcements by institutional investors, rapid growth in diversity-focused funds and significant new thought leadership from legacy organizations. Despite these inspiring commitments and announcements, the data illustrate that there is still much room for improvement.

As shown in the figure at right, funding to ethnically diverse and sole female founders increased YoY in 2021. Nevertheless, these percentages remain significantly below the relative workforce demographic.[43][44][45] While progress should be celebrated, it is imperative that the investment community remain committed to continuing these changes, recognizing that there is considerable ground to cover in closing the funding gap.

FUNDING TO DIVERSE FOUNDERS INCREASED FROM 2020 TO 2021, BUT REMAINS LOW[1][2][3]



[1] https://www.mckinsey.com/featured-insights/diversity-and-inclusion/serving-the-black-consumer-is-a-300-billion-dollar-opportunity

[2] https://pitchbook.com/news/reports/2021-all-in-female-founders-in-the-us-vc-ecosystem

[3] https://news.crunchbase.com/news/latinx-startup-founders-vc-funding-something-ventured/

THE ELEVATE FUTURE FUND

We are proud to have launched our Elevate Future Fund in 2021, an investment vehicle dedicated to founders from underrepresented groups and companies servicing traditionally underserved communities. As with all funds on our platform, the Elevate Future Fund's investment focus is on technology segments that are well positioned to capitalize on the shift toward a digitized, decarbonized, and electrified energy future. In addition to its direct investments, the Elevate team is forming partnerships with technology accelerators and universities, including historically Black colleges, to nurture talent and promote infrastructure and support systems to nourish talent from underrepresented groups. The fund works closely with its strategic investors to leverage their considerable resources and jointly advance this important mission.

Elevate is targeting $100 million in commitments and has already closed on more than half of this goal through strong support from EIP's investor network. In 2021, Elevate made four investments in companies led or founded by diverse leaders and has a strong pipeline of additional opportunities.

ANTHONY ONI,
Managing Partner of the Elevate Future Fund

VIDA ASIEGBU,
Principal, Elevate

AUMRI ESDAILLE,
Associate Vice President of Partnerships & Programs, Elevate

"With the creation of the Elevate Future Fund we are addressing the need for the venture capital community to come together to provide better opportunities for underserved communities in our industry. We look forward to working closely with our incredible corporate partners to help advance a more equitable ecosystem and provide better opportunities for underrepresented people."

ANTHONY ONI,
Managing Partner of the Elevate Future Fund

ChargerHelp! provides on-demand repairs and maintenance to EV charging stations from trained and supported local workforces.

HopSkipDrive offers safe and dependable transportation solutions for schools and families. HopSkipDrive's solution enabled carbon savings of 160 MT in 2021, with a projected lifetime savings of 790 MT.

Manus Bio uses biotechnology to amplify nature and produce natural products that are more sustainable and more cost-effective. Manus Bio's products enabled carbon savings of 2,800 MT in 2021, with a projected lifetime savings of 23,700 MT.

Project Canary is a SaaS-based data analytics company focused on accurate corporate climate ESG data for emission-intensive industrial companies.

Additionally, at the end of 2021 the Elevate Fund invested in **Noemis Ventures,** a venture capital fund investing and partnering with early-stage companies to empower and pursue growth.

At EIP, we are committed to advancing DE&I in the startup financing segment of the clean energy sector. Through our role, we hope to help attract new talent to the industry, invest in that talent, nourish the ecosystem that increases DE&I, and share our experiences with our partners. Climate change will require record-breaking amounts of investment and represents a massive opportunity to elevate underrepresented groups.

EIP is committed to developing and implementing programs and initiatives to promote DE&I in all areas of its employment and business strategy. As part of this commitment, some of the programs and plans the firm has developed include:

Hiring
Ensuring a significant portion of all qualified candidates for open roles at EIP are from underrepresented backgrounds, which include women, people of color, LGBTQ+ individuals and any other underrepresented group

Internships
Summer Internship Program focused on providing opportunities to students from underrepresented backgrounds

Services
Partnerships with DE&I recruitment platforms and services

Employee Resource Groups
For employees who share a common interest or affinity (gender, ethnicity, religious affiliation, lifestyle, or interest) to support one another and raise awareness

Events
Quarterly employee events to enhance our collaborative culture and encourage inclusive employee engagement

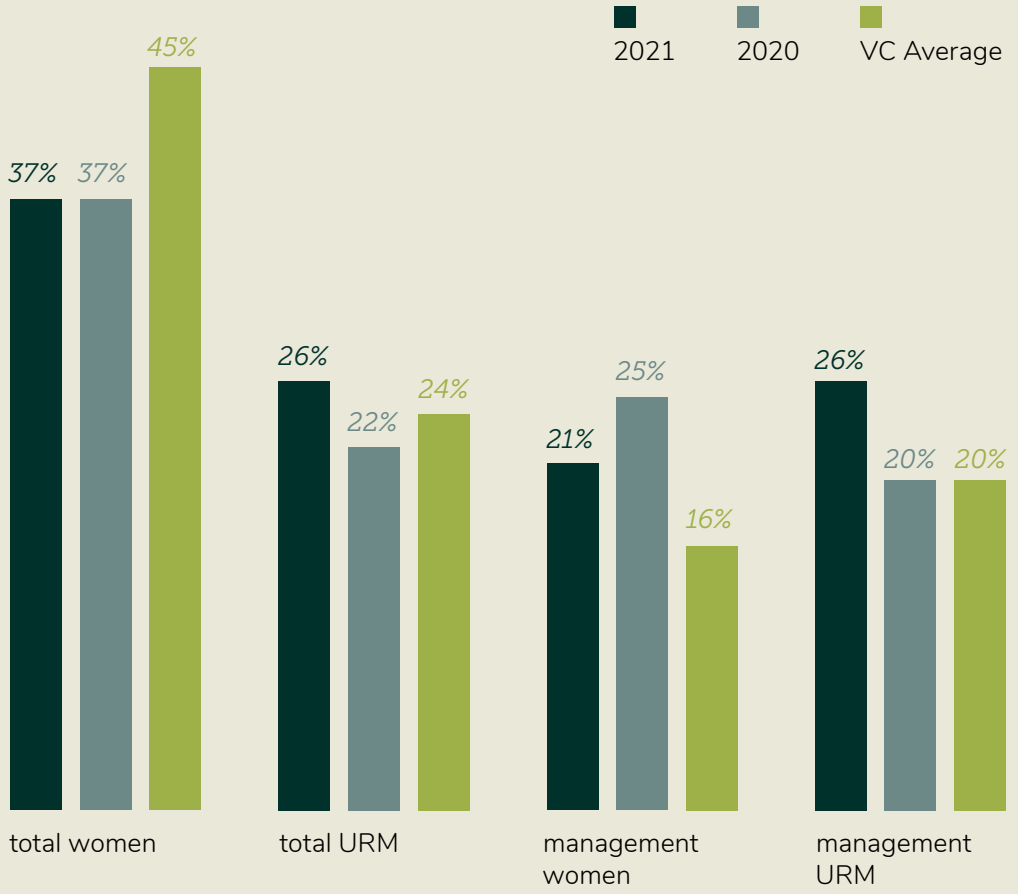
Training
Harassment and discrimination prevention and unconscious bias training

Management
Optional additional diversity training for all managers and employees

Pay Equity
Annual pay equity assessments completed through a compensation benchmarking exercise which matches skills, competencies, and experience to compensation

In the chart at right, EIP reports its own diversity and inclusion metrics for year-end 2021 compared to both year-end 2020 and VC industry averages.[46] In three of these four categories — total women, total URM, management women, and management URM — EIP exceeds VC industry averages. However, we fall short of the average in total gender balance, and this balance did not change during our growth in 2021. As we strive to improve these results over time, we recognize the importance of transparent reporting of these metrics and we are committed to adapting and improving our DE&I initiatives as our goals evolve.

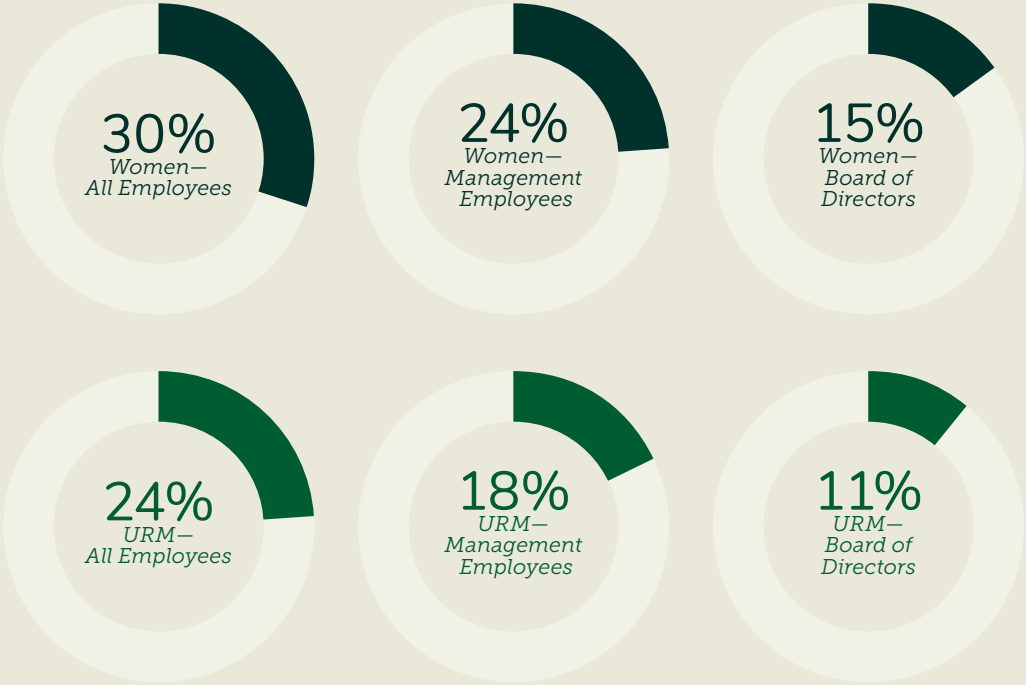
EIP 2021 WORKFORCE DIVERSITY METRICS COMPARED TO 2020 & VC BENCHMARK



For the second consecutive year, EIP collected metrics from portfolio companies across our platform on DE&I within their organizations. We collect and report these metrics in order to provide encouragement to companies that wish to engage further on best practices and improve their DE&I. This year the ESG and Elevate teams expect to publish a DE&I playbook for our companies that will help them continuously foster a diverse, equitable and inclusive workplace.

In addition to the diversity data provided in the figures at right, 95% of reporting companies stated that they have or plan to adopt policies that specifically promote and foster DE&I in their workplaces. Further, 73% of our reporting companies have adopted or plan to adopt efforts or set goals to improve employee diversity.

MAJOR GENDER & RACIAL METRICS FOR EIP REPORTING PORTFOLIO



Additional Social & Governance Metrics

Similar to the reported environmental metrics, we also acknowledge that the social and governance aspects of earlier-stage companies may not be fully developed as they focus on expanding their businesses. Our investment teams conduct extensive diligence on the governance practices of each portfolio company to ensure we invest in competent and cohesive management teams with strong leadership. After investment, our goal is to work with these leaders to embed high ESG standards into their operations and culture.

The chart on the following page presents the reporting portfolio's aggregated responses on several key social and governance metrics, described in further detail below.

Paid family leave policy: Paid family leave is only available to Americans working at qualifying companies in certain states that have implemented required paid leave, or individuals working at companies who offer such leave. We encourage companies in jurisdictions without mandated paid leave to implement a policy that allows their employees to take paid time off to care for a new child or sick family member. 66% of EIP's reporting portfolio companies offer paid family leave above minimum requirements or are in the process of adopting a paid leave policy.

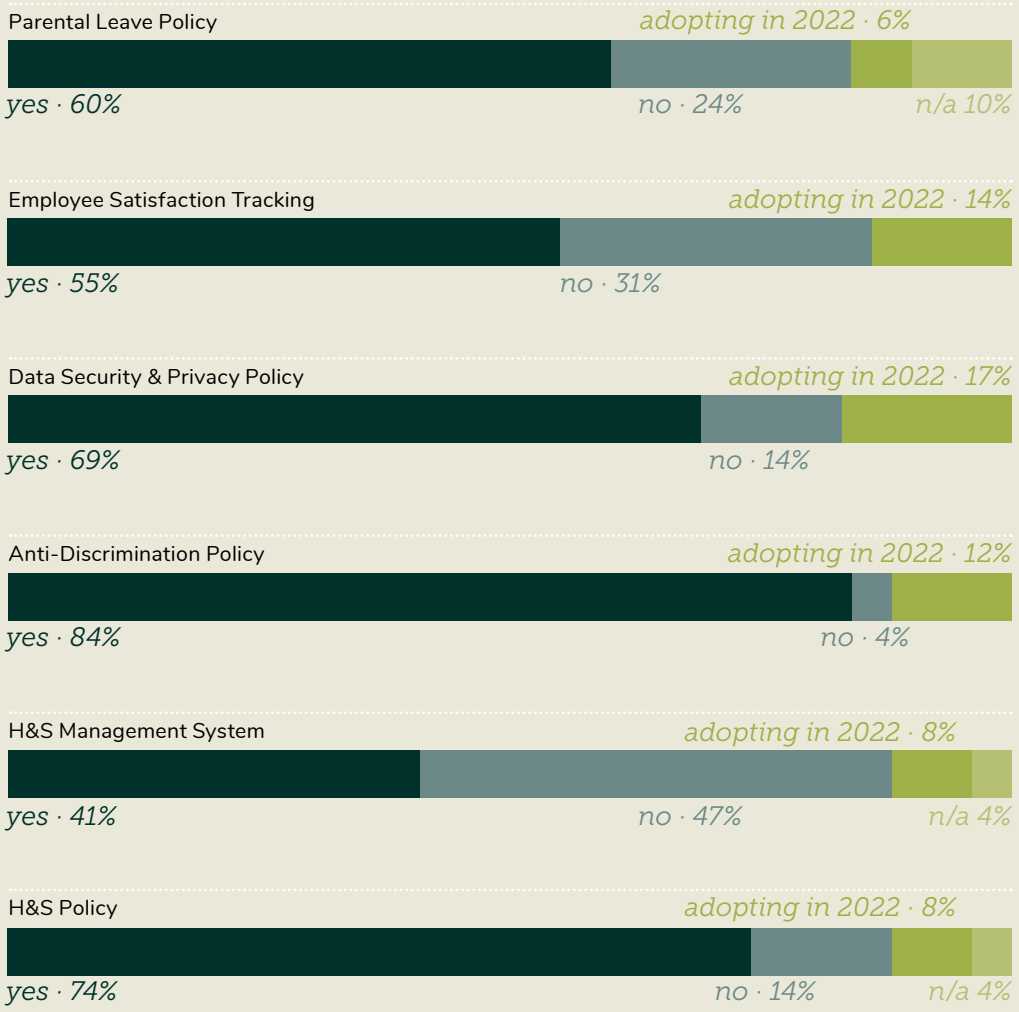
Employee satisfaction tracking: 69% of EIP's portfolio companies track employee satisfaction or are adopting a process to do so. We encourage our companies to adopt a system to track employee satisfaction to better understand their employees and implement improvements to boost employee satisfaction (and therefore engagement) as needed.

Data security and privacy policies: 69% of EIP's reporting portfolio companies have a data security and/or privacy policy. Data privacy is a material risk for companies in the technology and software space in which many of EIP's portfolio companies work. We encourage our portfolio companies to adopt policies to help mitigate cyber risks to themselves and their customers.

Anti-discrimination policy: 96% of EIP's reporting portfolio companies have or will soon have an anti-discrimination policy in place, as is required by law in many jurisdictions. We encourage our portfolio companies to adopt such policies in conjunction with efforts to improve DE&I in their workplaces, as discussed previously.

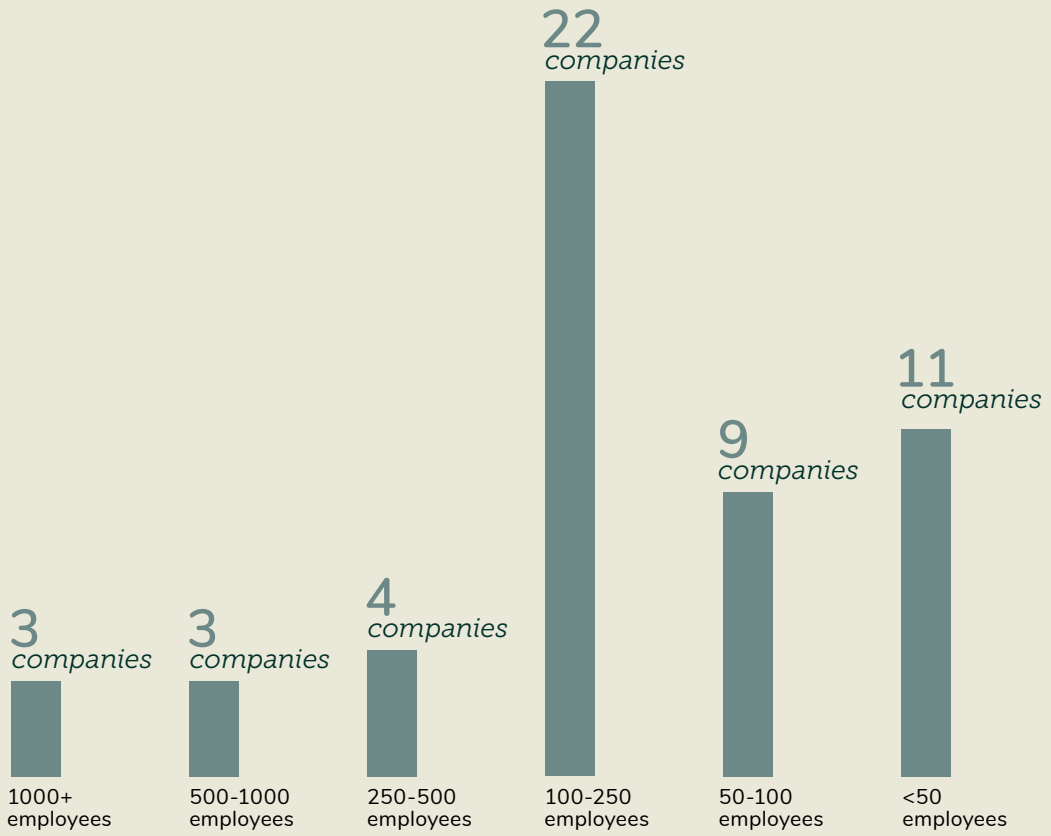
Health & safety policy and management systems: 74% of EIP's reporting portfolio have a health and safety policy, and many also have adopted a health and safety management system. For companies with onsite operations, worker safety is a material ESG risk which can be mitigated and managed through such policies and systems. We encourage portfolio companies to also monitor workplace injuries and accidents, and many of our portfolio companies have a strong management focus on safety.

EIP 2021 PORTFOLIO ADDITIONAL SOCIAL & GOVERNANCE METRICS

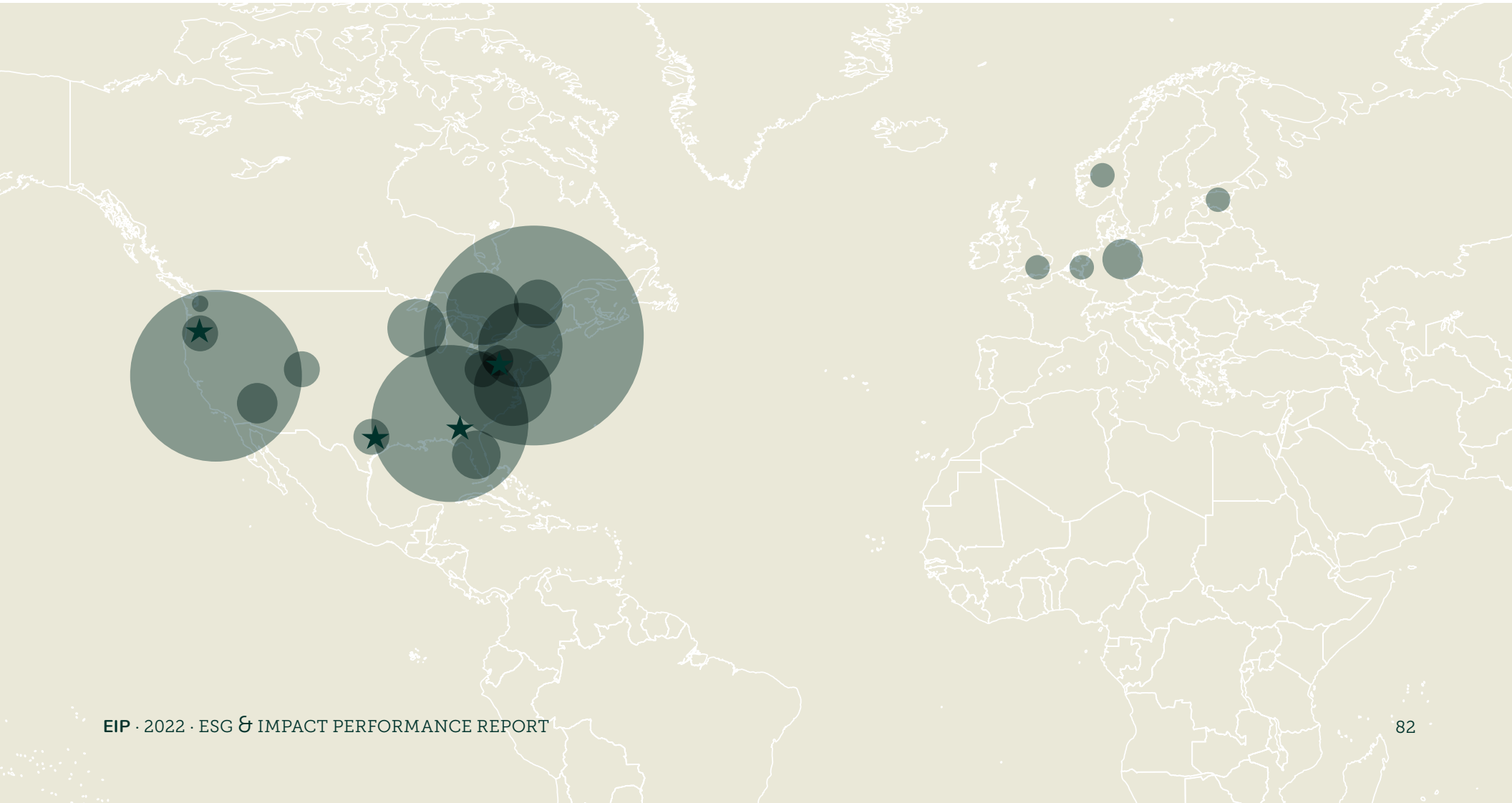


As of year-end 2021, our reporting portfolio companies employed over 15,000 full-time workers, with nearly 3,000 direct jobs created in 2021. EIP generally invests across venture-stage companies, which can range in size from a handful of employees to several hundred; our credit platform also invests in later-stage firms that may be even larger while satisfying requirements of the SBIC Act.[47] The data presented at right shows the number of companies in our reporting portfolio in different employment bands, inclusive of full-time, part-time, and contract employees.

EIP 2021 PORTFOLIO EMPLOYMENT BANDS



EIP's portfolio is mainly focused on early and venture-stage companies across North America and Europe. The map below shows the headquarter locations of our portfolio companies and their relative head count. While many of our companies are located in venture capital hotspots, such as Silicon Valley, several of our companies are located in opportunity zones, providing jobs and investment in economically distressed communities (indicated by stars on the map). We expect our footprint across the U.S. to grow to include even more of these communities, especially as we further deploy our Elevate Future Fund. We also expect our European presence to grow as our expanding European team invests in that region's dynamic energy markets.



Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) offer investors an aspirational view of what the world could look like by 2030, aligning the interests of the public and private sectors to drive progress around the globe. It is imperative that private stakeholders play a role in advancing the SDGs.

The UN estimates that over $6 trillion of investments will be needed every single year until 2030 to fulfill these goals, with the majority of that amount coming from private investors.[48] With fewer than 10 years left, it is more important now than it ever has been to push toward the goals together.

EIP follows a careful framework to map our investments not only to the SDG's 17 parent goals, but more granularly to the 169 subtargets. EIP's 2021 portfolio companies aligned most frequently with the SDGs shown in the figure at right: Industry, Innovation & Infrastructure, Sustainable Cities & Communities, Climate Action, and Affordable & Clean Energy.

42 portfolio companies aligned with **Industry, Innovation, & Infrastructure**

30 portfolio companies aligned with **Sustainable Cities & Communities**

26 portfolio companies aligned with **Climate Action**

25 portfolio companies aligned with **Affordable & Clean Energy**

10 portfolio companies aligned with **Good Health & Well-Being**

10 portfolio companies aligned with **Responsible Consumption & Production**

9 portfolio companies aligned with **Partnerships for the Goals**

8 portfolio companies aligned with **Decent Work & Economic Growth**

6 portfolio companies aligned with **Reduced Inequalities**

3 portfolio companies aligned with **No Poverty**

3 portfolio companies aligned with **Quality Education**

3 portfolio companies aligned with **Clean Water & Sanitation**

3 portfolio companies aligned with **Peace, Justice, & Strong Institutions**

SECTION SIX

Thought Leadership

Thought Leadership

At EIP, we believe contributing public thought leadership ("TL") on clean energy technology and impact measurement is instrumental to our mission – our fourth and final pathway to impact.

Across the firm, our investors and researchers are frequent contributors to every common media format, from traditional journalism to new forms of social media. Since our last impact report, here are some of the highlights of EIP's TL contributions:

Shayle Kann's the **Catalyst** continues to be one of the authoritative and most-listened-to podcasts on clean energy technology and policy. During 2021, Shayle's guests included Department of Energy ("DOE") Chief Loan Officer Jigar Shah, Dan Rutherford of the International Council on Clean Transportation ("ICCT"), Nan Ransohoff of Stripe, and Mark Cupta of Prelude Ventures, along with EIP's own Managing Director Andy Lubershane. The podcast is ranked #20 in the United States on **Apple's Top 50 Technology Podcasts**.

EIP Alum Kimberly Zou and co-author Sophie Purdom co-lead **Climate Tech VC**, a Substack site and newsletter that has become a leading source on climate and innovation, highlighting leading companies and voices working to bend the climate curve. The site is read twice weekly by 25,000+ climate tech investors & operators and has been featured by channels such as Bloomberg, Reuters, the Financial Times, and TechCrunch.

EIP Vice President Rob Terrin launched **The Hypervisor**, a cyber and digital content hub for subject matter experts in cybersecurity and digital infrastructure, and the wider energy and industrials communities. In addition to deeper content available to our partner network, the site posts public news relevant to EIP cyber and digital portfolio companies and insights that apply to cyber and digital professionals across the energy and industrial sectors.

Essays and blog posts contributed by EIP experts include EIP Partner Nazo Moosa and Strategy Analyst Nina Litman **posting on circular economy company Grover** and Andy Lubershane and Peter Fox-Penner posting a **year-end wrap up** for **Impact Alpha**. Andy also contributed a major posting on broad trends and gaps in decarbonization technologies – including the figure shown on the following page – and additional posts on low-carbon futures for natural gas and lessons from the Texas grid blackouts in the winter of 2020.

Several EIP experts appeared on podcasts, including EIP CEO Hans Kobler on **Podbean**, Andy Lubershane on **Private Markets**, and Peter Fox-Penner on the **Energy Gang** and **Freeing Energy**.

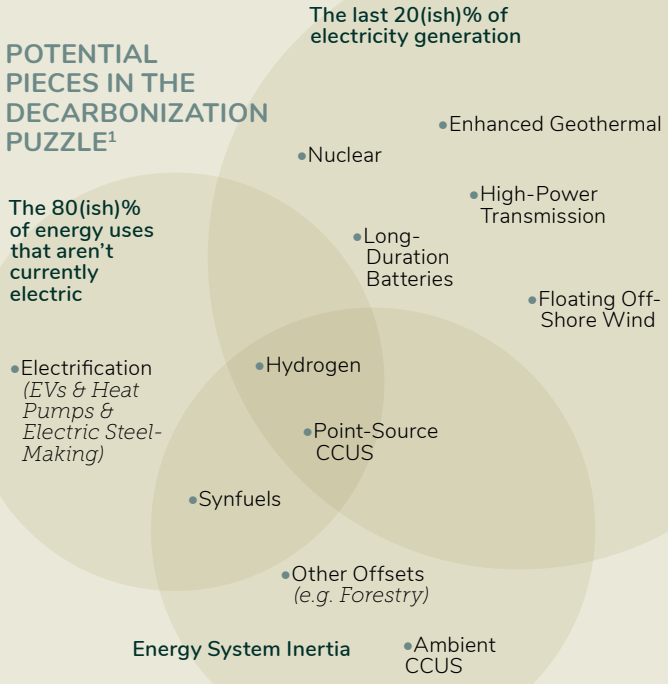
"Innowatts' paper for NRRI, **"How AI Forecasting Can Help Utility Regulators Weather the COVID-19 Storm"** makes a highly useful contribution to the regulatory community's understanding of AI's value as a forecasting tool."

CARL PECHMAN, PH.D.
Executive Director, National Regulatory Research Institute

EIP researchers also contributed to three major white papers. The first contribution was to **Project Frame**'s first **white paper**, initializing our work directed at improving impact reporting standards. The second contribution was to the World Economic Forum ("**WEF**") **industrial decarbonization white paper** as part of our membership in WEF's Energy Chief Strategy Officer forum. The third white paper we facilitated was **"How AI Forecasting Can Help Utility Regulators Weather the COVID-19 Storm"**, written for the **National Regulatory Research Institute** ("NRRI") by Siddhartha Sachdeva, CEO of our portfolio company **Innowatts**. This paper, explaining how artificial intelligence could be used to improve utility load forecasting in the wake of the pandemic, was extremely well-received by the NRRI community of state regulators and other stakeholders.

EIP Vice President James Sprinz testified before the **Science and Technology Committee** of the UK House of Lords on June 7, 2021. His testimony covered the role of batteries and fuel cells in achieving net zero emissions in the UK economy.

EIP Chief Impact Officer Peter Fox-Penner spoke at a number of live public events and webcasts, including the **2021 National Electric Reliability Council Reliability Summit**, guest lectures at the **University of Illinois** and the **Queen Mary University** of London, an interview on the **Faculti** website, and a keynote at **Great River Energy's** 2021 Annual Meeting. Peter's book **Power After Carbon** was also released in China this year. He and EIP Chief Technology Officer Michael Webber appeared in the **Rational Middle**'s video series on clean **electrification**, which premiered at the SXSW festival in early 2022.



Peter Fox-Penner's clean energy guidebook, Power After Carbon, was published by China's State Grid in 2021.

[1] A. Lubershane, Iteration.Innovation.Coopetition

"The 2010s will be remembered as a decade of super successful iteration for clean energy. The 2020s are shaping up to be a decade of tremendous innovation. Hopefully many of these innovations will be successfully commercialized, leading to a couple decades of intense coopetition in the 2030s and 2040s."

ANDY LUBERSHANE, *Managing Director*
Iteration.Innovation.Coopetition

"The need for resilient supply chains is real – not only to minimize commercial losses and current PS5 shortages, but also to support rapid decarbonization throughout the economy and the deployment of responsible clean tech."

KIM ZOU, *EIP Alum, with* **SOPHIE PURDOM**
Climatetech.vc

"...[E]xtending the lifespan of smartphones by just one year would save as much as removing two million cars off the roads. Alternatively, renting a reconditioned device enables consumers to change phones without the CO_2 emissions associated with manufacturing, which account for 80% of the total."

NAZO MOOSA, *EIP Partner and*
NINA LITMAN, *Strategy Analyst*
Gold Mines in Our Dusty Drawers

"Clean electricity is going to play a pivotal role in the clean energy transition. No one has a scenario that gets us to a decarbonized energy system without a great expansion of carbon-free electricity."

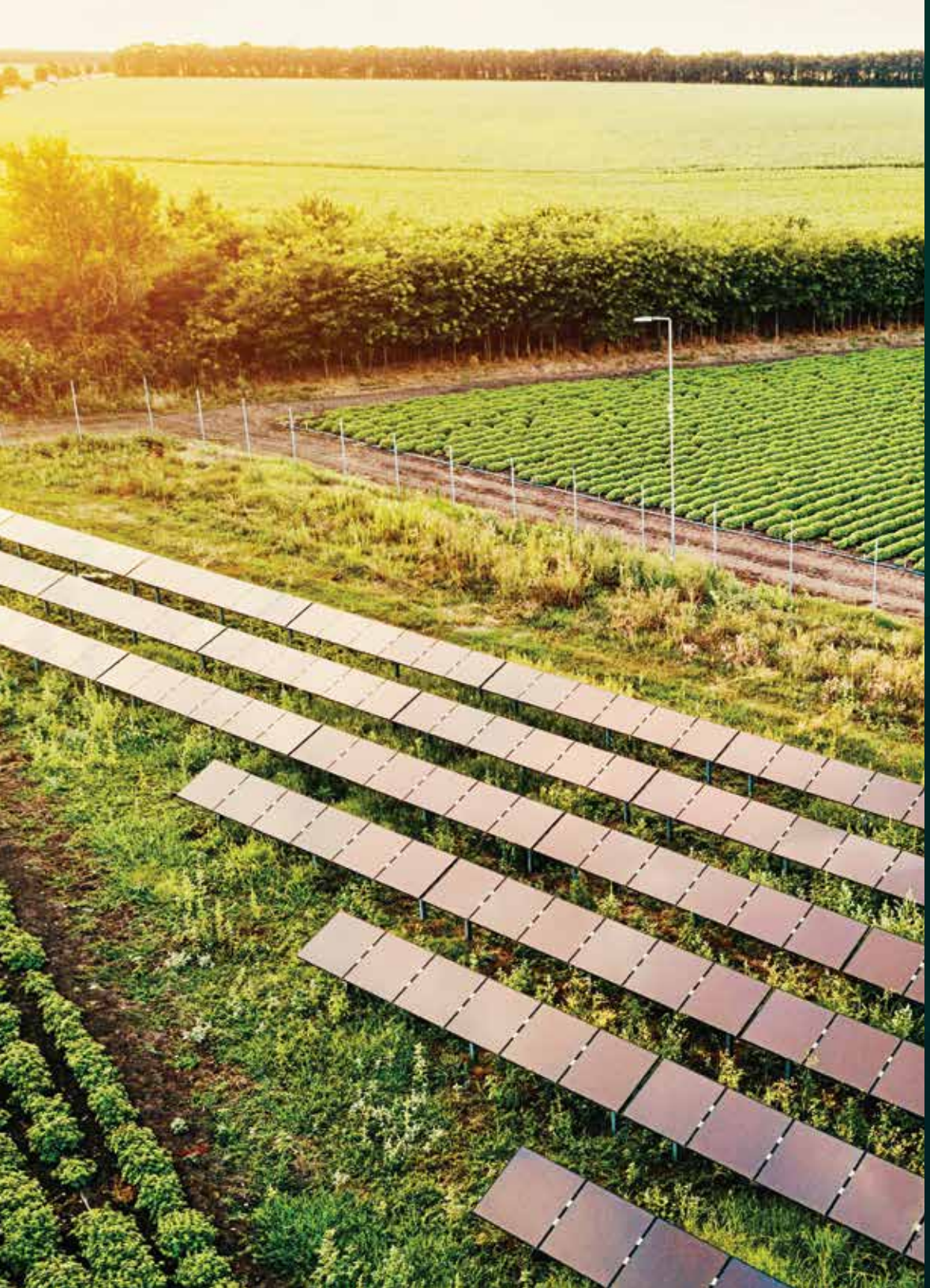
PETER FOX-PENNER, *Chief Impact Officer*
Rational Middle – Electrify America

"In 2021, real-world incidents confirmed the importance of cyber-protection for all parts of the energy infrastructure. Clean energy networks have to be built to be cyber-resilient from the start, not as an afterthought."

ROB TERRIN, *Vice President for Research and Innovation*
Editor, **Hypervisor.vc**

"There is a massive wave of innovation that is arriving on the market right now, ranging from new technologies, new services, new business models, all oriented around ways to decarbonize the various sectors of the economy that needs to be decarbonized. Climate tech is both so overwhelming and so exciting: It's an overarching challenge that crosses sectors."

SHAYLE KANN, *Partner*
TechCrunch



Our Partners' Carbon Goals Appendix

PARTNER	GOAL OVERVIEW
AGL Energy	50% reduction in emissions from baseline by 2030; Net zero energy business by 2040 · *AGL Climate Commitments*
Alliant Energy	50% reduction in fossil fuel generation CO_2 emissions from baseline year of 2005 by 2030; Net zero CO_2 emissions from electricity generation by 2050 · *2021 ESG Performance Report*
Ameren	50% reduction in carbon emissions from baseline by 2030; 85% reduction by 2040; net zero carbon emissions by 2050 · *Ameren 2021 EEI ESG Report*
AvalonBay	Scope 1 and 2 emissions reduction by 53%; Scope 3 emissions reduction by 47% by 2030 · *2020 Corporate Responsibility Report*
Avista	100% Clean electricity and carbon neutral natural gas operations by 2045 · *2021 Corporate Responsibility Report*
Chubu	50% reduction in CO_2 emission from electricity generation by 2030; net zero CO_2 emissions by 2050 · *2021 CSR Report*
Cox Enterprises	Zero waste landfill by 2024; Carbon and water neutral by 2034 · *2019-2020 Cox Collective Impact Report*
Duke	50% reduction in CO_2 emissions from electricity generation by 2030; Net-zero CO_2 emissions by 2050 · *2021 EEI Filing*
EDF	40% reduction in direct CO_2 emissions from baseline by 2030; Carbon neutral by 2050 · *2021 Impact Report*
Emera	55% reduction by 2025 and 80% by 2040; Net zero emissions by 2050 · *Sustainability Report*
Enmax	70% reduction or offset of Scopes 1 and Scope 2 emissions from baseline by 2030; Net zero by 2050 · *2021 Environmental Report*
Entergy	50% reduction in CO_2 emissions rate from baseline by 2030; Net zero carbon emissions for Scopes 1, 2 and 3 by 2050 · *2021 Integrated Report*
Enterprise Holdings	Not available
Evergy	70% reduction in carbon emissions from baseline by 2030; Net-zero carbon emissions by 2045 · *2021 Sustainability Report*
EWE	Climate neutral by 2035 · *Sustainability Commitment*
FirstEnergy	30% reduction in Scope 1 emissions from baseline by 2030; Carbon neutral Scope 1 by 2050 · *2021 Environmental Report*
Fortis	75% reduction in Scope 1 emissions from baseline by 2035 · *2021 Sustainability Update*

PARTNER	GOAL OVERVIEW
Fortum	35% reduction in scope 3 and carbon neutral Scope 1 and 2 by 2035; Carbon neutrality Scopes 1, 2 and 3 by 2050 · *2021 Sustainability Report*
Galp	40% reduction in Scope 1 and 2 emissions by 2030; Net zero Scope 1, 2 and 3 by 2050 · *Carbon Performance (2021)*
HECO	70% reduction in emissions by 2030; net zero emissions from power generation by 2045 · *21/22 Sustainability Report*
Hydro One	30% reduction in emissions by 2030; net zero by 2050 · *2020 ESG Table*
MGE Energy	65% Reduction by 2030; Net Zero Carbon Electricity by 2050 · *2021 CSR Sustainability Report*
Microsoft	Carbon negative emissions across Scopes 1, 2 and 3 by 2030; remove all historical emissions by 2050 · *2021 Environmental Sustainability Report*
OGE Energy Corp	50% reduction in CO_2 emissions from 2005 levels by 2030 · *2021 EEI Filing*
Park Hotels & Resorts	Reduce energy consumption & carbon emissions · *2021 Environment Policy*
Pinnacle West	100% clean, carbon-free energy by 2050 · *2022 Corporate Responsibility Report*
Portland General Electric	80% reduction by 2030, net zero by 2050 · *2021 ESG Report*
PPL Corporation	70% reduction by 2035; 80% reduction by 2040; net zero Scope 1 and Scope 2 emissions by 2050 · *2021 Climate Assessment*
PSEG	Net zero Scope 1 and Scope 2 emissions by 2030 · *2021 Sustainability Report*
Public Storage	Not available
Shell	50% reduction by 2030 and net zero by 2050 · *2021 Annual Report*
Southern Company	50% reduction in CO_2 emissions from baseline by 2030; net zero emissions by 2050 · *2021 EEI Filing*
TC Energy	30% reduction by 2030 and net zero by 2050 · *ESG Data Table*
The Williams Companies, Inc.	56% absolute reduction in emissions from baseline by 2030; net-zero by 2050 · *2020 Sustainability Report Performance Data Table*
TrønderEnergi	Aligned with Norway's climate targets of minimum 50% reduction from 1990 levels by 2030
Xcel Energy	80% reduction in CO_2 emissions from baseline by 2030l 100% carbon free electricity by 2050 · *2021 EEI Filing*

Authors & Acknowledgements

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10 As in any active fund group, companies are entering and exiting our funds throughout the year. Our convention is that all companies active in 2021 (meaning that we invested in them prior to December 2021 and that we did not exit them in the first half of 2021) are included in the scope of this report. 26 out of 28 DM companies provided data in this reporting cycle, and 52 out of 57 non-exited companies provided ESG data.

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31 Less than 10% of EIP's portfolio companies are outside of our investment thesis and are not categorized as Directly Measurable or Foundational. For reporting purposes, we have included them in the Foundational charts throughout this section.

32 This calculation includes only partners for whom we have consistent baseline emissions data and current emissions data. See Appendix One for full list of partner commitments.

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