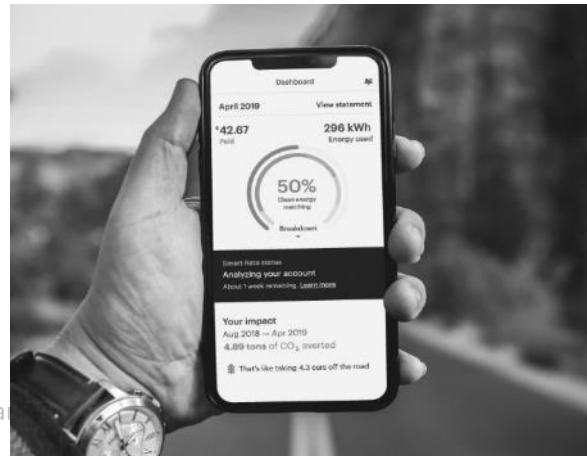




Flagship Fund III

JUNE 2025





Experienced, specialist energy transition investor

Specialist climate and energy transition investor...

2015

Launched by energy industry veterans

\$4.7Bn+

Assets under management

100+

Team size, including 40+ investors, 20+ researchers

145+

Investments across Growth, VC & Credit

...leveraging a vast, highly differentiated corporate and industrial partner network...

80+

Global strategic investors collaborating across EIP platform

100+

Thematic sub-sector deep dives

500+

Deals sourced annually via ecosystem & research¹

\$3.4Bn+

Portfolio bookings from 900+ contracts w/in EIP ecosystem²

...to create an information and execution advantage across the investment lifecycle

42.5m tCO₂e

avoided by EIP companies since 2018⁵

31.4%

Avg. portfolio revenue growth '21 to '24 Fund I/II⁴

1.6x

Net MOIC Fund I³

1.0x

Net MOIC Fund II³

Notes: As 3/31/25 unless otherwise stated. (1) Based on average deals sourced from LPs and through EIP Working Groups from 2020 – 2023. (2) A contract represents a distinct deal between a portfolio company and a company introduced by EIP (including, but not limited to, strategic LPs). A booking is the dollar value of a contract, measured as total contract value (not annual value). (3) As of 3/31/25. Fund I performance is not inclusive of investment to launch Energy Impact Credit Fund I. Past performance is not indicative of future results. Please refer performance & target disclosures for additional information on the calculation methodology and assumptions. (4) Weighted average by equity invested. Excluding realizations.(5) Non-ownership weighted, EIP 2024 Impact & Sustainability Report. Please see performance disclosure for more details.

Flagship Fund III **Optimized for the energy transition**



Structural drivers unlocking generational investment opportunity for energy transition solutions, anticipate outstanding market timing for Flagship III



Flagship growth/buyout strategy optimized for transition targeting proven business models and technologies which are ready to scale



EIP platform provides unique information and execution advantage across investment lifecycle via deeply engaged corporate and industrial partnerships



Established financial and decarbonization track record investing into energy transition companies since 2015

USD250 trillion opportunity across EIP target markets¹

20% already deployed in 9 investments, tracking well at 1.4/0.8x Gross / Net MoM

80+ corporate partners unlocking \$3.4Bn+ bookings for portfolio²

22.1 MtCO₂e avoided by Flagship companies since 2018³

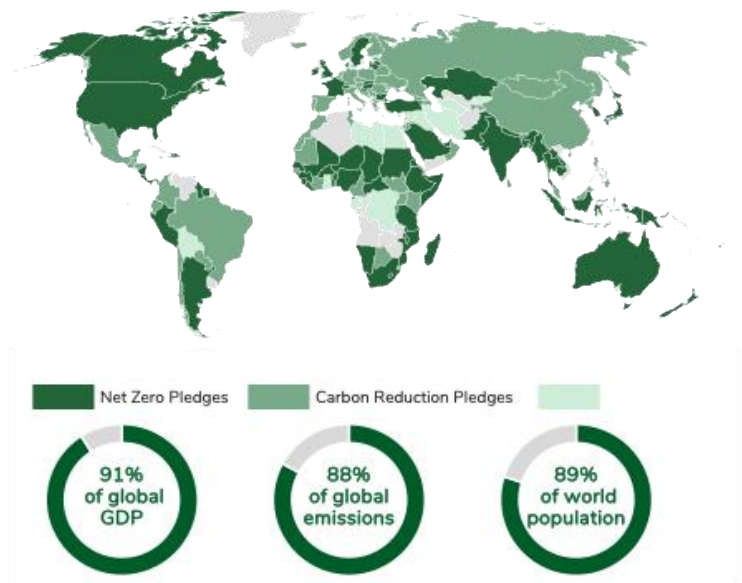
20% already deployed into 9 on-strategy investments, tracking well at 1.4x Gross MoM and 0.8x Net MoM
\$1.5 billion target, \$1.3 billion raised, strong momentum with final close September 2025⁴

(1) McKinsey, "Financing the net-zero transition: From planning to practice," 2023; (2) A contract represents a distinct deal between a portfolio company and a company introduced by EIP (including, but not limited to, strategic LPs). A booking is the dollar value of a contract, measured as total contract value (not annual value). (3) Non-ownership weighted emissions avoidance from Fund I and Fund II.. (4) As of 12/31/2024. Please see disclaimer & confidentiality statements.

The energy transition
A generational investment opportunity. Complex and collaborative.

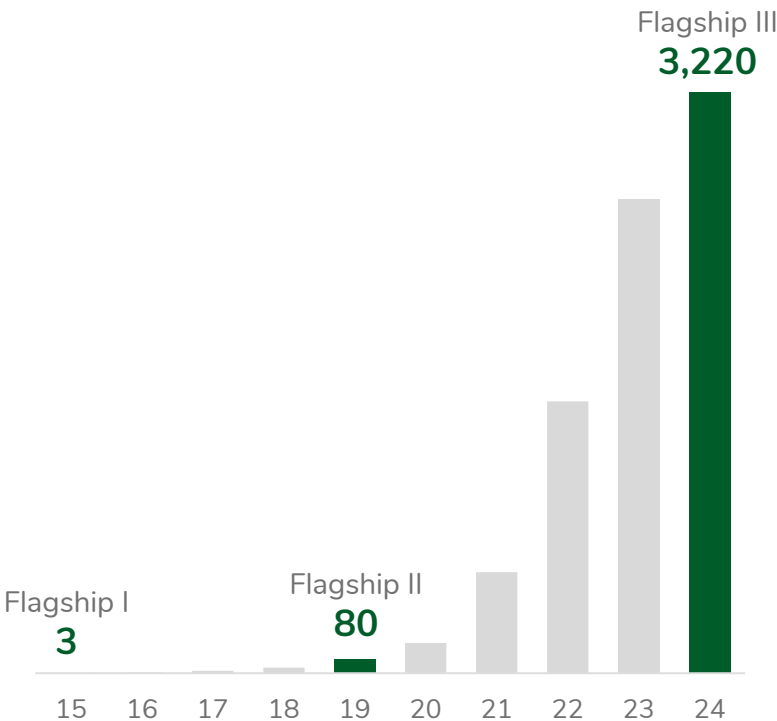
Climate transition at a structural inflection point, poised for generational growth

Wide-ranging public sector momentum globally¹



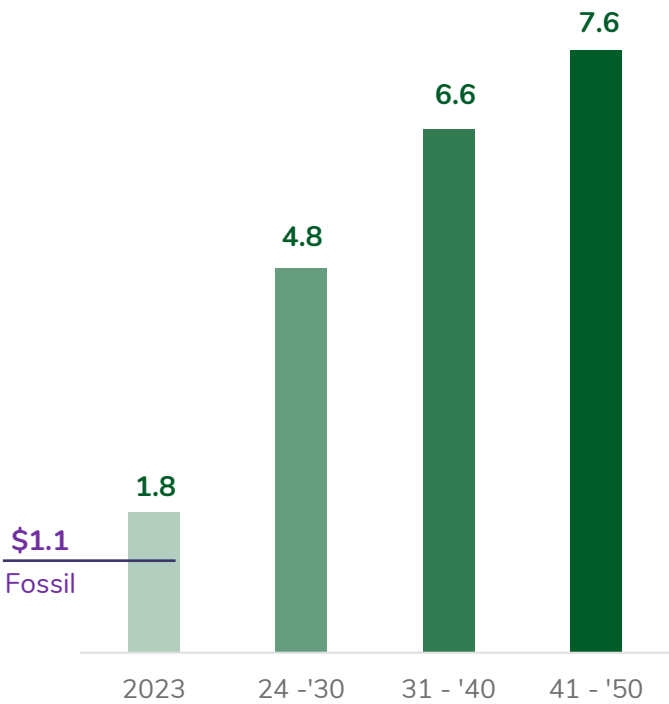
181 nations have made pledges to reduce emissions¹

Exponential growth in private sector commitment and engagement²



3,220 companies have made net zero commitments

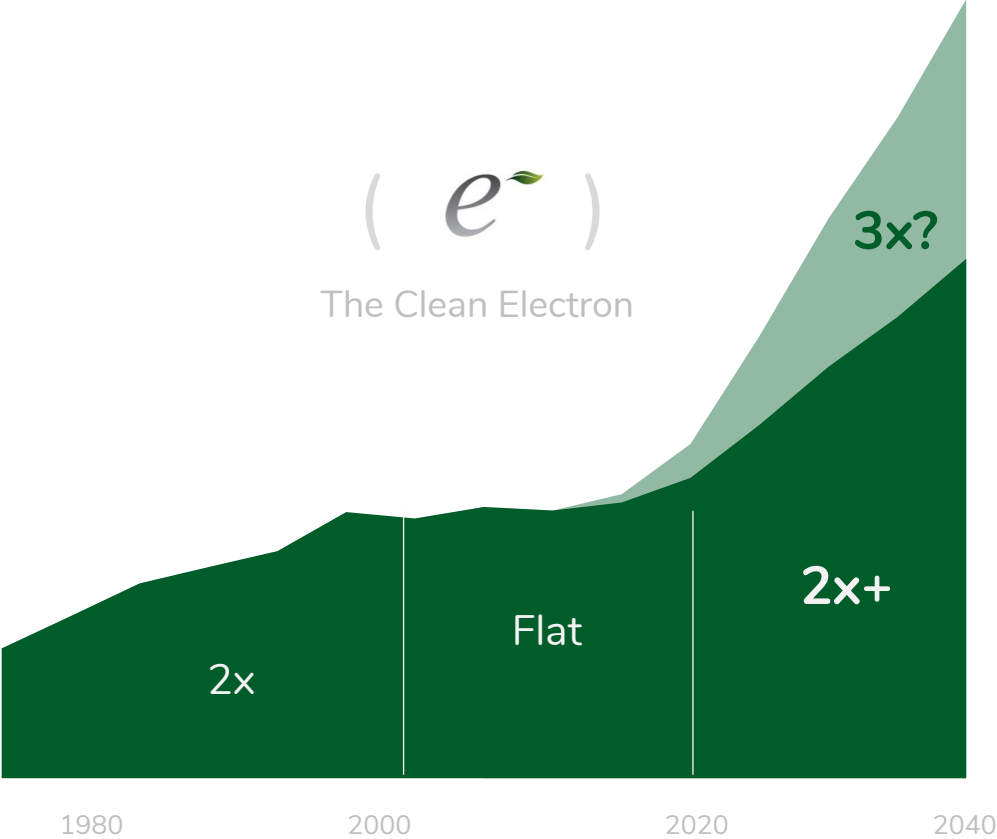
A generational investment opportunity has arrived³



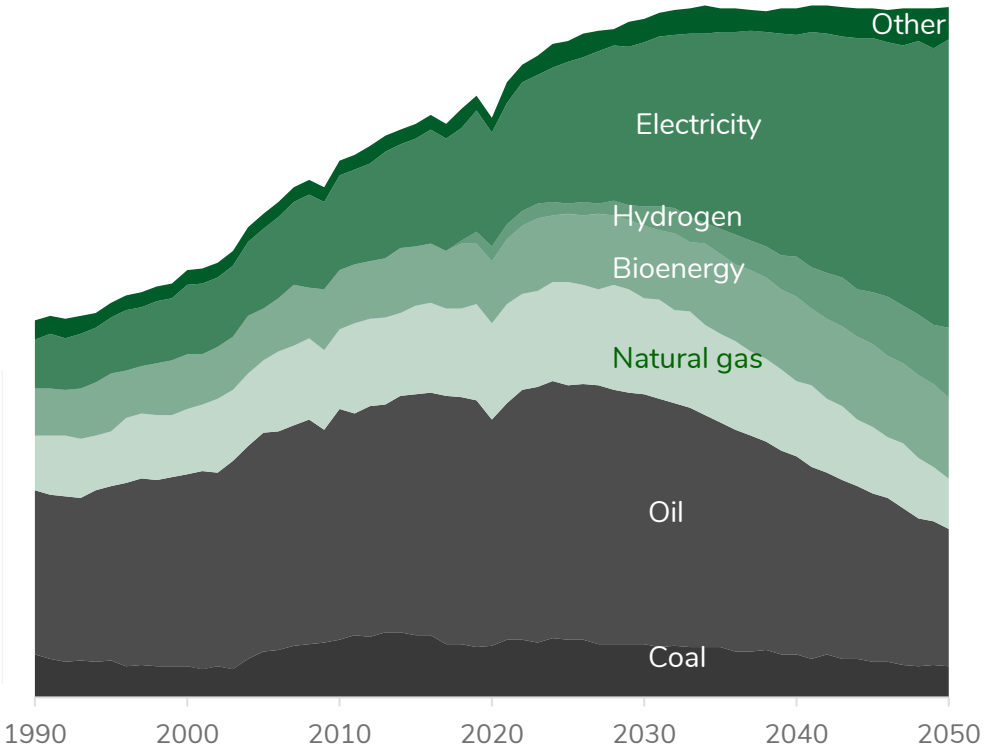
\$250 – 275tn
Total required investment by 2050 to reach net zero³

Solutions ready **Clean electrons and molecules needed for a decarbonized economy**

Clean electrons enable transition of electrification and huge increase in power demand
US electricity demand TWh¹

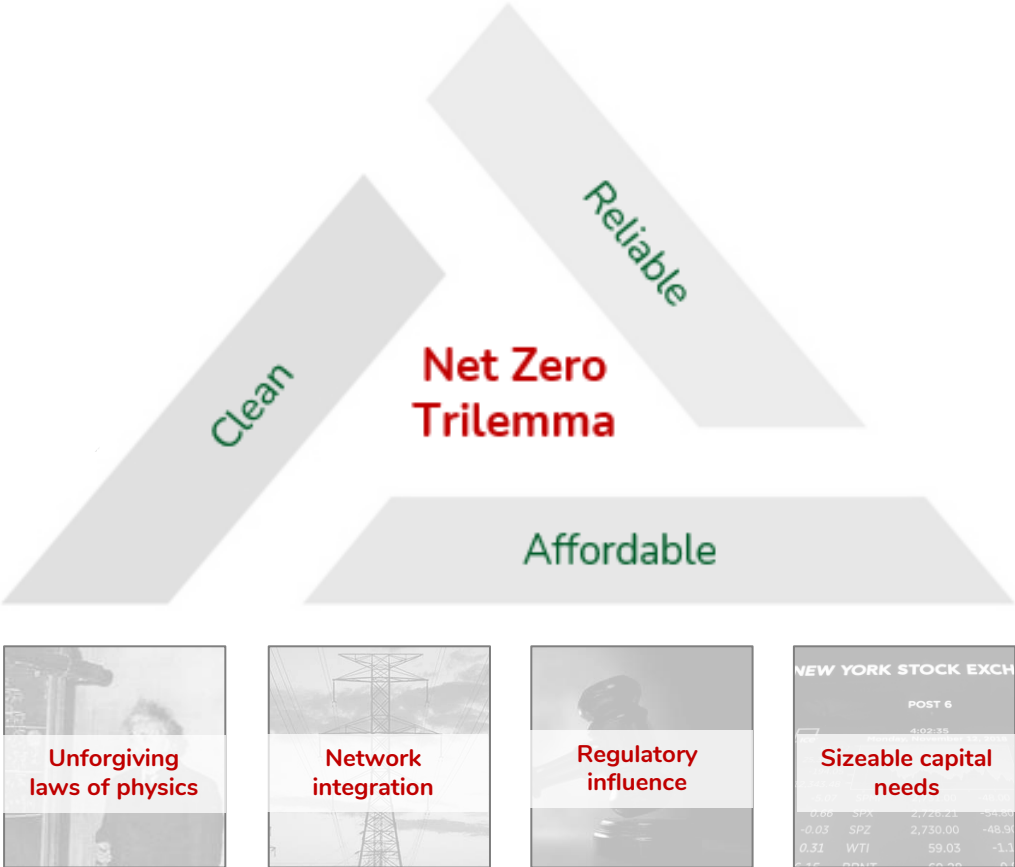


Green molecules expansion supports the rest of the transition
US energy demand, quad btus²

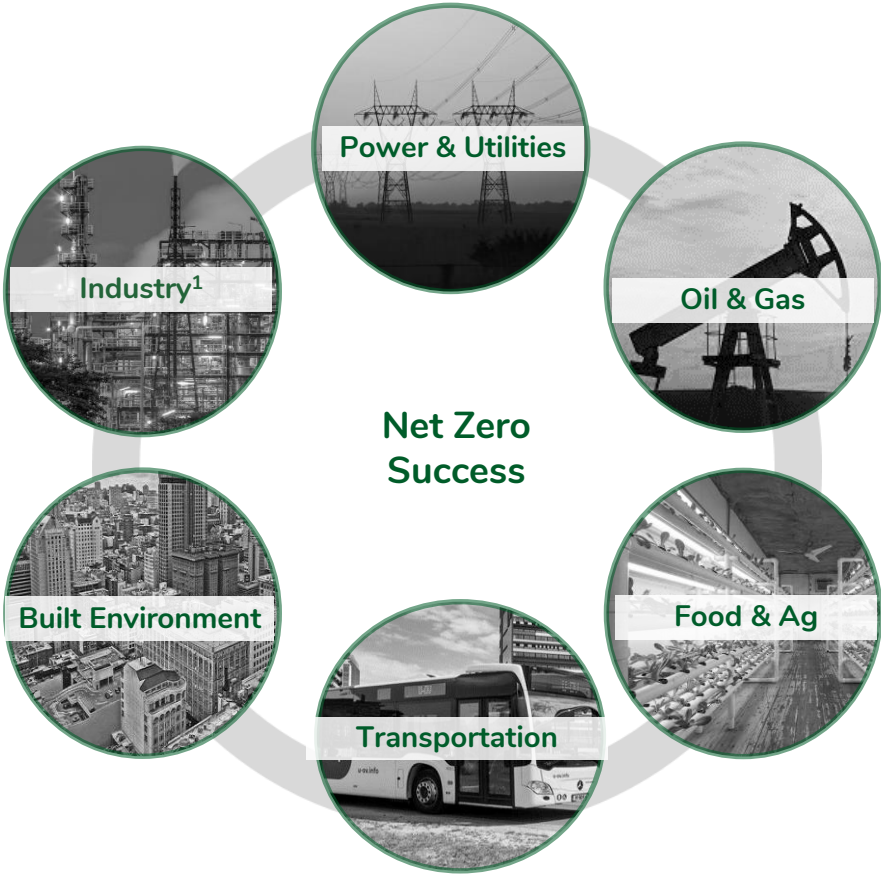


Complex opportunity **Specialist know-how and industrial engagement key**

Energy transition is complex involving multiple stakeholders and drivers



Specialist sector knowledge and networks key for investment success

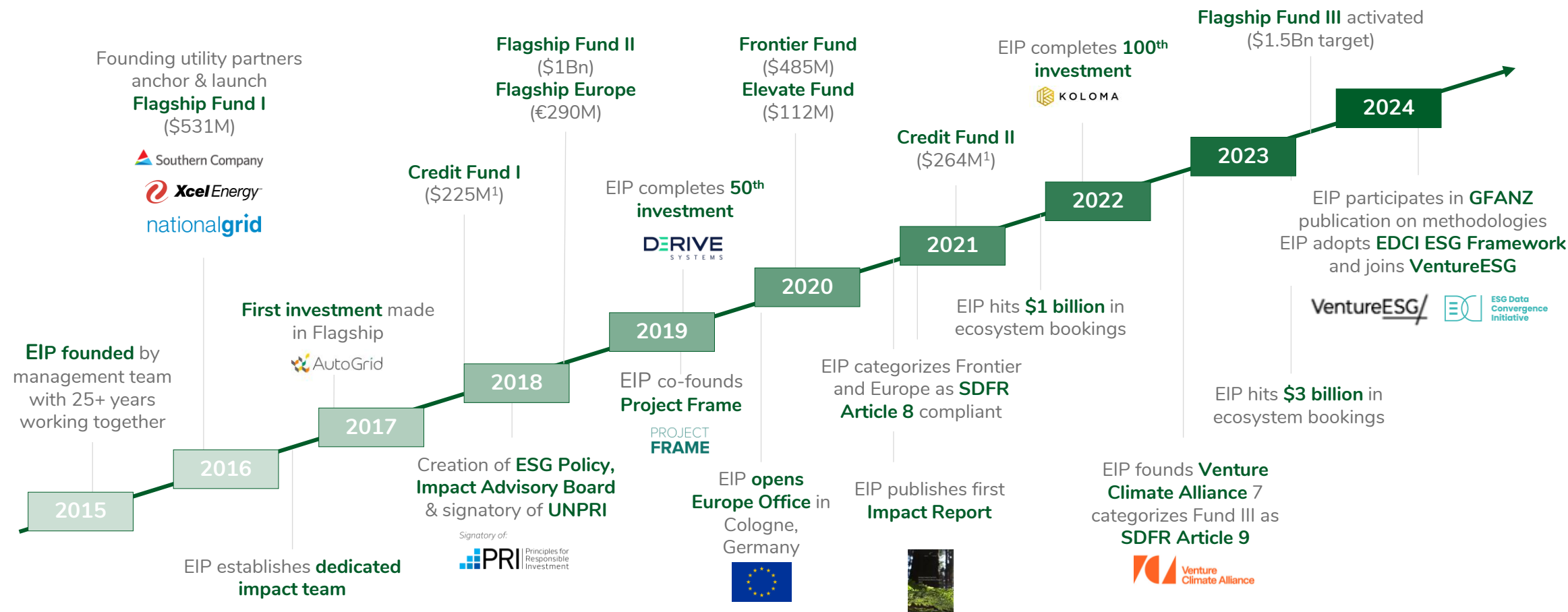


(1) "Industry" defined as steel and cement production



Purpose built to invest in the energy transition

Built for purpose A partner of choice for the energy transition



EIP has grown to become an established, specialist reference investor for the energy transition

\$4.7bn AUM, 100+ FTE, 145+ investments, 42m tCO2e saved

Our team **Experienced investors. Insightful researchers. Pioneers and thought leaders.**
















Experienced Investment Team

 Hans Kobler CEO	 Sameer Reddy MP, Flagship	 Lindsay Luger Partner, Flagship	 Steven Kantowitz Partner, Flagship	 Shawn Cherian Partner, Flagship	 Cassie Bowe Partner, Flagship	 Michael Donnelly Partner & CRO	 Matthias Dill MP, Europe
 Shayle Kann MP, Frontier	 Ashwin S. Partner, Frontier	 Anil Achyuta Partner, Frontier	 Harry Giovani MP, Credit	 Tal Sheynfeld MP, Credit	 Anthony Oni MP, Elevate	 Swapnil Shah Partner, Portfolio Value Creation	 Sam Bursten Principal, Frontier
 Alex Hayek Principal, Credit	 Steven Yang Principal, Flagship	 Joshua Kamali Principal, Flagship	 Tansel Ismail Principal, Flagship	 James Sprinz Principal, EU	 Ryan Spencer VP, Flagship	 Shahriar Shams VP, Flagship	 Michael Campos VP, Frontier
 Will Lipscomb VP, Frontier	 Jenny Gao VP, Elevate	 Sophia Katz Sr. Asso., Flagship	 Ananya Rajesh Sr. Asso., Flagship	 Linda Duraj Sr. Asso., Flagship	 Janaki N. Sr. Asso., Flagship	 Dylan Small Sr. Asso., Flagship	 Sofia Raziq Sr. Asso., Credit
 Timothy Chung Asso., Flagship	 Robbie Edwards Asso., Flagship	 Shreyas Pulle Asso., Europe	 Noah Sumait Investor, Frontier	 Camilla Kobler Investor, Frontier	 Laurny Poyser Asso, Elevate	 Joseph Reinisch Asso., Credit	 Naman Adenwala Asso., Credit

Insightful Research & Innovation

 Kevin Fitzgerald Partner & CUO	 Andy Lubershane Partner, RICE	 Adam James Partner, CX, Impact	 Evan Pittman Partner, RICE	 KD Maubach CUO Europe
 Peter Fox-Penner Chairman, Impact	 Greg Thiel MD, Technology	 Jake Elder SVP, RICE	 Eve Hanson SVP, RICE	 Melissa Ball Director, Tech.
 Yoachim Haynes SVP, RICE	 Jason Chris. SVP, RICE	 Taylor Rowe VP, CX	 Hugh Satterthwaite VP, CX	 Mila Hunt AVP, RICE
 Bryant Ebright AVP, RICE	 Alex Young Sr. Tech Asso.	 Kirsten Smith Sr. Asso., RICE	 Matt Lynch Sr. Asso., EU R&I	 Natalia C. Sr. Asso., Impact
 Javier Luna Asso., I&S	 Eddie Gillow Asso., Europe	 Keval Patel Asso., RICE	 Juliana Cimini Asso., Strategic Accts..	 Kiera Jackson Asso., RICE

Professional Operations

 Joshua Feldman COO, GC & Partner	 Kyle Wool CFO	 Steven Simone MD, IR
 Nisha Chhabra Chief People Officer	 Ann Hackett Controller	 Albert Abaunza Deputy CCO
 Kathrin Meier VP Ops, EU	 Doug Norfleet Asst. Controller	 Charlotte Guyett VP, IR
 Jake Hoberg VP, CEO Office	 Rime Jabbara Finance Mgr.	 Dan Giordano Finance Mgr.
 Julia Cheung Finance Mgr.	 Karla Vicente Operations Mgr.	 Dhana Warnecke Marketing Mgr.

 Tom Kuhn For. Pres., EEI	 Dan Brouillette For.US Sec of Energy	 Farah Foustok Ex-CEO, Lazard Gulf	 Noel Quinn Ex-CEO, HSBC	 Maen Razouqi Ex-CEO, Kuwait Airways	 Kathryn Jackson Ex CTO RTI	 Ake Almgren For. Pres., ABB	 Hideyuki Takahashi Ex-Chair, SS Japan	 Wai-Kwong Seck Chair, Eastpring	 Jeremy Smith Ex Rede Partners	 Spencer Abraham Ex. Sec., Energy	 Tomoya Sato Ex. MEQ, DBJ	 Jesse Jenkins Ass. Prof, Princeton	 Ed Walter Ex CEO, ULI	 Tim Naughton Chair, AvalonBay	 Mark Patterson Director, Multiple REITs
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Comprehensive multi-disciplinary team

100+

Extensive track record doing deals together

145+

Experienced investment partners

16

Industry leading research & innovation

24

Professional operations

36

Note: Represents team and summary metrics across the EIP Platform, not just Flagship Fund III.

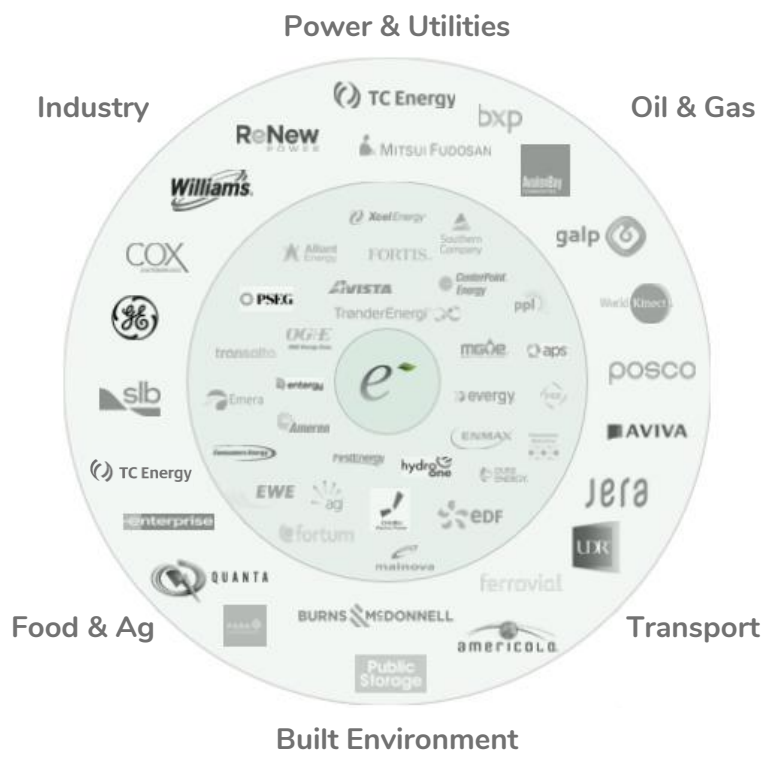
Unique ecosystem An established, relevant, dynamic corporate industrial network

80+
Corporate Investors

6
Critical climate transition
sectors represented

80%+
Of global emissions
within coalition sectors²

50%+¹
Of NA Utility Industry



Xcel Energy				Southern Company		
 Brian Van Abel EVP & CFO	 Justin Tomljanovic SVP, Utility Finance & Corp. Dev.	 Steven Christensen Tech. Ass. & Planning Mgr.	 Albert Choi Dir., Innov. & Comm.	 Chris Cumiskey EVP, Chief Comm. & Cust. Solutions	 Hank Adams SVP, Cust. Solutions & Corp. Dev.	 Robin Lanier MD New Ventures
Microsoft		NTMA		Evergy		
 Brandon Middaugh Dir. Climate Innovation Fund	 James Lockyer Dir. Climate Innovation Fund	 Nigel Purcell Sr. Investment Mgr	 David Byrne Investment Mgr	 John Harrington Investor	 Dennis Odell VP, Venture	 Brock Smith MD, Venture
General Electric				OG&E		
 Robert Duffy VP, Global BD	 Benjamin Ginsburg Dir., Corporate Strategy	 Navya Pothreddy Mgr., Strategy & BD, GE Digital	 Melissa Dupree Sr. Dir. of BD Commercialization	 Brady Beauchamp Director, Ventures	 Chuck Walworth Treasurer	 Zachary Gladhill Dir., Grid Innov. & Integration
Enterprise		Galp		AvalonBay		Duke
 Mathieu Cloud Dir. Power & Utility Market Engagement	 Marianne Menkes Dir., Corporate Development	 Renato Braz Head of Corp. Venture Capital	 Jon Vogel SVP, Development	 Kevin O'Shea CFO	 Katie Rothenberg VP, ESG	 Karl Newlin SVP, Corp Dev & Treasurer
Pinnacle / APS		TransAlta		PPL		SLB
 Bob Smith EVP, GC, Chief Dev. Officer	 John Finn MD, El Dorado Investments	 Blain van Melle EVP, Alberta	 Chelsea Donelson Mgr., Energy Innovation	 Aron Patrick Dir. Research & Dev.	 Arindam Bhattacharya MD, Venture	 Tyler Zdroff MD, Corp. Dev & Strat.
Portland General		ReNew Power		Park Hotels		Will
 Larry Bekkedahl SVP, Advanced Energy Delivery	 Kelsey Berry Strat. Integration	 Gaurav Singh M&A, Fund Raise	 Manya Ranjan SVP & Head, Corp. Strat.	 Kenny Thomas VP, Energy & Sustainability	 Emily Smith VP, Corporate Responsibility	 Greg Douglas Corp. Strat. Dev.

150+
Ambassadors: CEOs,
MDs, VPs, Specialists³

2,100+
Energy Transition
Experts³

500+
Interactive Briefing
Calls³

900+ / \$3.4Bn+
Contracts / booking revenue
between LPs & PortCos^{3,4}

Deliberate, differentiated model provides a competitive advantage throughout the entire investment lifecycle

Transition ‘insider’ Building an asymmetric information and execution advantage

- Heat Pump Magic and Misgivings

Future of Heavy Duty Transport Hubs

Clean Fuels for Heavy Duty Transport

Future of European Hydrogen and Gas

Decarbonizing Fleets

Residential Analytics & Engagement

Customer Analytics & Engagement

Industrial Decarbonization Pathways 2022

Growth Next 30 Years of Climate Tech

Future of Cities & Transit

Future of Gas 2021

Prefab and Modular Construction

Battery Technology Breakthroughs

Cloud Security and Dev Sec Ops Market Update

Asset Management Data Analytics

Construction Tech

Competing for the Customer

Decarbonising Heating & Cooling

Connected Communities

Renewables & Storage part (2)

Smart Home & DER

Digital Infrastructure

AI in the Energy Sector

Power Flexibility

CCUS

Deep Decarb: Hydrogen

Deep Decarb Omnibus

Future of Storage

Climate Risk

Corporate Sustainability
- Volt/Var Optimization

Cyber Insurance

EV Charging

BTM Storage

DERMS

UAV

Cybersecurity

Circular Economy

C&I Building Optimization

Blockchain

Micromobility

Gas Transmission

Smart Home

Aerial Data & Analytics

Future of Grid Storage

DER Optimization & Control

Mobility

Indoor Ag

Utility-Scale Storage

Industrial Electrification

Point Source CCS

IoT Infrastructure

Hydrogen

Risk & Resiliency

Fleet Management

Commercial buildings

Markets and trading

HR tech

Electric Aviation

T&D O&M



100+

Thematic sector deep dives

2,100+

Partner experts engaged

650+

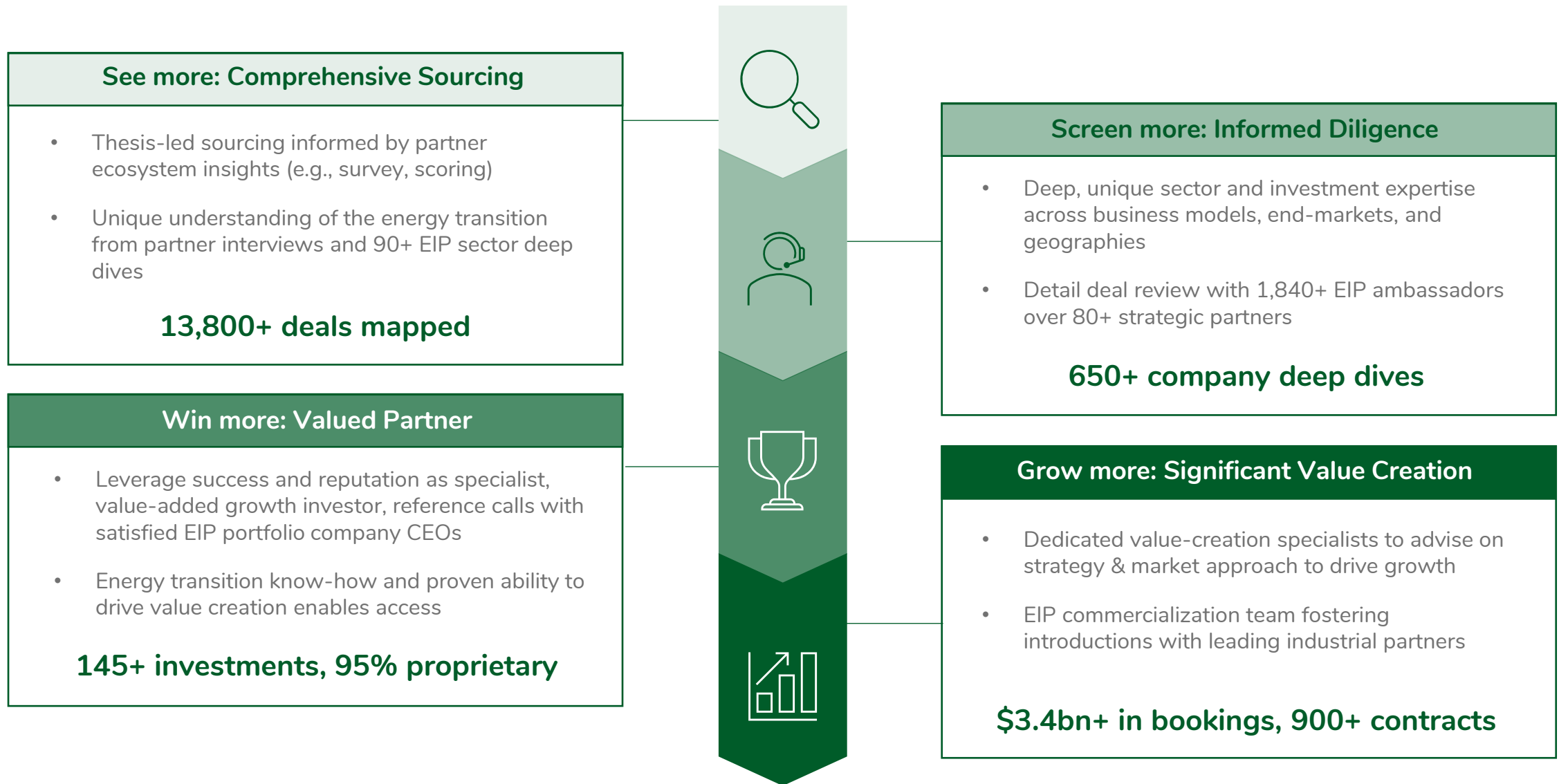
Companies Peer Reviewed

\$3.4bn+

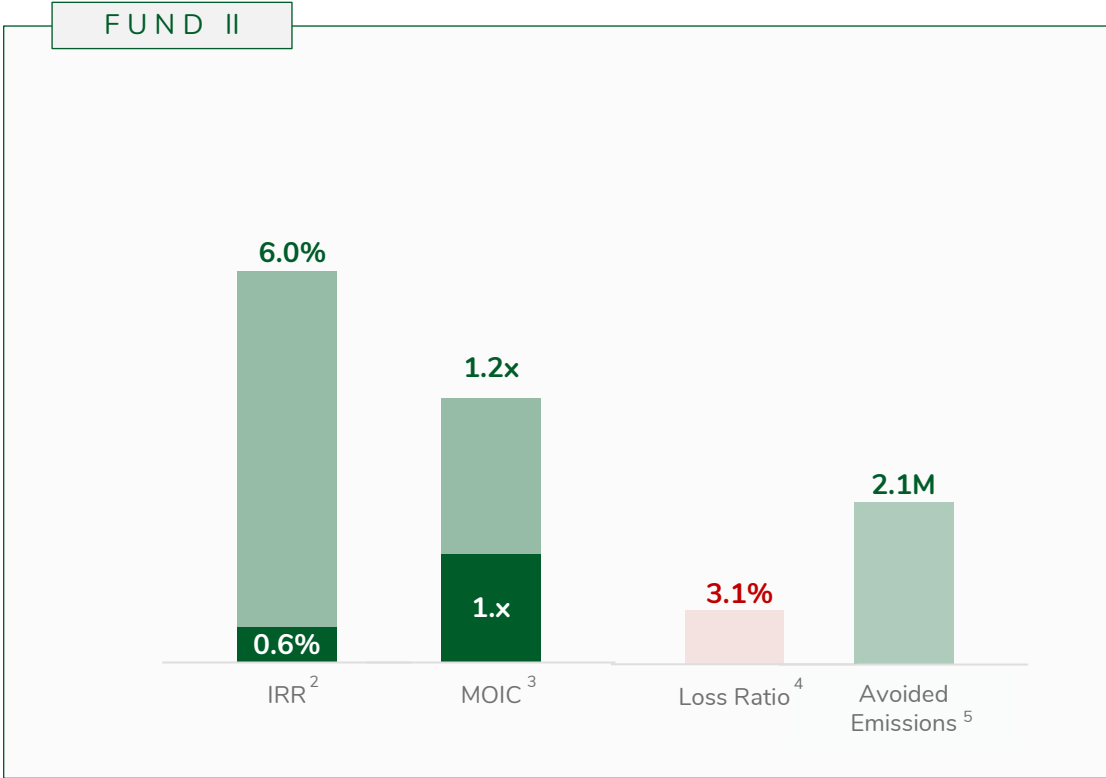
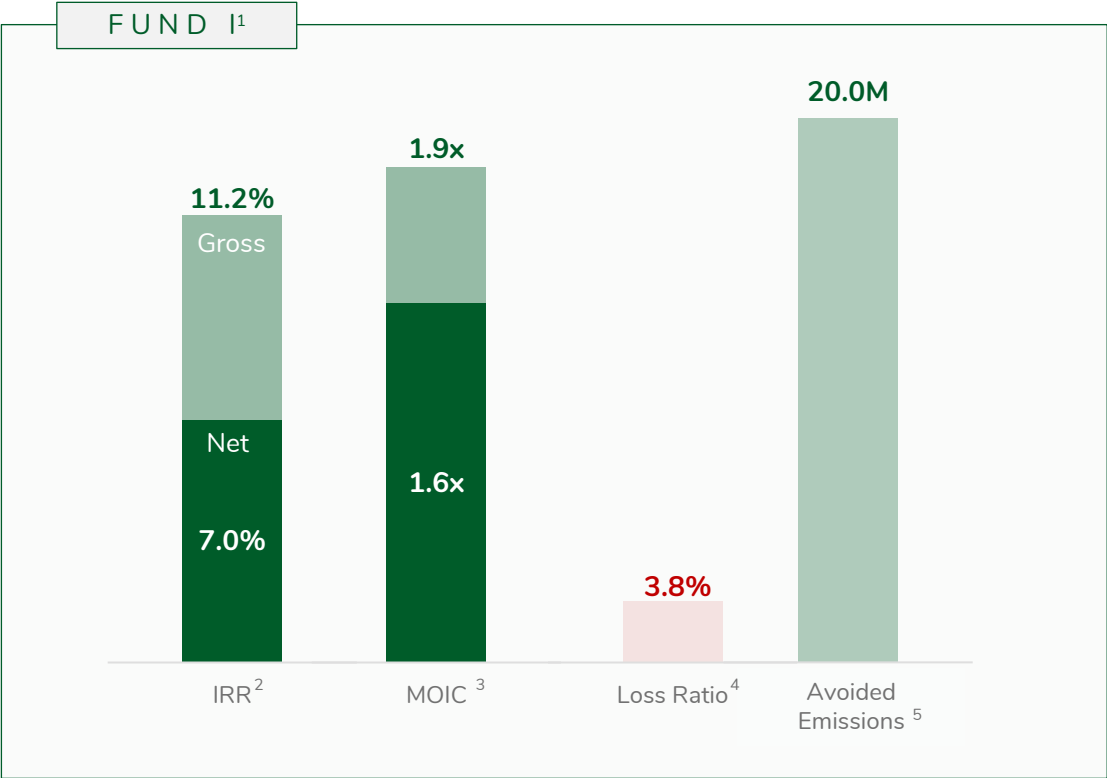
Portfolio Bookings

EIP leverages one of the largest global, expert, corporate network powering the energy transition

EIP advantage **Offensive and defensive benefits throughout the investment lifecycle**



Track Record **Delivering consistently strong, risk-adjusted financial and impact returns**



Notes: (1) Performance figures not inclusive of investment to launch Energy Impact Credit Fund I. Past performance is not indicative of future results (2) As of 3/31/2025; References to “Gross Fund IRR” and “Net Fund IRR” mean (A) in each case, an aggregate, compound, annual, since inception internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, computed on a “dollar weighted” basis, which takes into account the timing of cash flows and the amounts invested at any given time, and also including the impact of capital recycling (for the avoidance of doubt, with such return being calculated for the limited partners taken as a whole, which in certain cases can result in a return that differs from one or more individual investors’ returns based on the timing of capital transactions), (B) in the case of Gross Fund IRR, calculated without reflecting management fees, carried interest, and other fund expenses that are borne by investors, which will reduce returns in the aggregate, and (C) in the case of Net Fund IRR, calculated including the effect of management fees, carried interest, and other fund expenses described in the immediately preceding clause (B). (3) As of 3/31/2025. Gross Fund MOIC is a fund level metric and is calculated by taking Fund Net Asset Value and adding back total distributions, partnership expenses, management fees, organizational costs, and carried interest divided by total capital called, net of recycled distributions. Net Fund MOIC adds the LP capital account balance and total LP non-recallable distributions, and divides that total over total LP capital called, net of LP recycled and recallable distributions. Realized Gross Investment MOIC is an investment level metric and is calculated by dividing the realized and partially realized investments’ total value over total cost. (4) Loss ratio defined as any Realized Net Investment Loss (\$M) over the total capital invested for both Flagship Fund I and Flagship Fund II. (5) Non-ownership weighted, metric tons of CO2 equivalent since inception. EIP 2024 Impact & Sustainability Report. Past performance is not indicative of future results. Please see slide 34 and performance disclosure for more details on methodologies, calculations, and assumptions. There is no assurance that any EIP Fund will achieve comparable returns to those listed on this slide or that the returns included will continue for any such EIP Fund. Please see the performance disclosure & confidentiality slides at the end of this presentation for further information.

Decarbonized Supply **Enchanted Rock**



Feb 2017

Entry Date

\$47.9 MM

Capital Invested

47.6%

FD Ownership

Yes (1)

EIP Board Seat?

Select Customers



Investment Thesis

Proprietary, ultra-clean natural gas gensets providing affordable and reliable power to a variety of end markets



Resilience and peak shaving will be an increasingly difficult problem to solve for the energy transition

Microgrid revenue forecast 30% CAGR 2015 – 2019



Unique IP-protected solution

Only comprehensive on market with multiple patents

Decarbonization Thesis



Direct, measurable impact

90% cleaner than traditional diesel generators with the same reliability standards and cost effectiveness

EIP Information & Execution Advantage

- Sourced **by EIP Research and Innovation experts** as early leader in firm, clean backup power market
- Screened by **13 EIP strategic partners at Future of Gas working group**
- Demonstrated reputation as partner of choice winning as the **first institutional investor** ever in the company
- Scaled the company by bringing both supply and demand side LPs from our coalition – **catalyzed early growth with almost \$100 MM in bookings to date**
- Providing **deeper value-add services** (e.g., assisting with data center GTM strategy)

Key Performance Metrics

329

Operational Microgrids

1.7x

Gross Investment MOIC

3,081

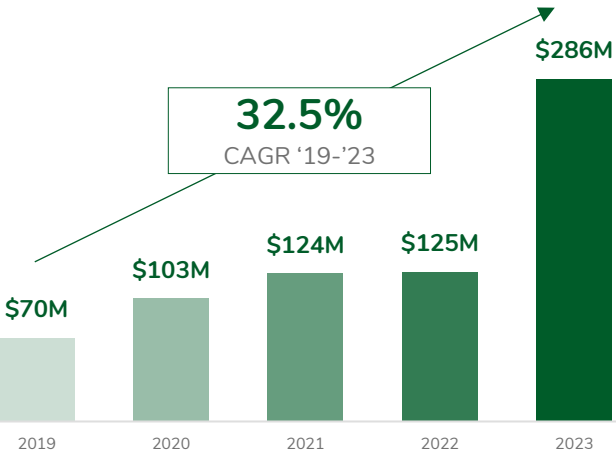
tCO2e avoided since 2018

11.5%

Gross Investment IRR

Revenue Growth

Annual gross revenue 2019-2023 \$M¹



(1) As of March 31, 2025. Highly confidential and not for external use.

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not indicative of future results. Please see the full list of investments as well as performance and confidentiality disclosures. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 14.

Intelligent Infrastructure Dragos Cybersecurity



Jul 2017

Entry Date

\$52.5 M

Capital Invested

10.8%

FD Ownership

Yes

EIP Board Seat?

EIP Customers

20 Utilities

3 Molecule Partners

2 Industrial Partners

Investment Thesis

Driving the standard for industrial cyber security for the energy transition



Energy grid under increasing threat from cyber attacks – core utility priority

46 cyber attack incidents in energy in 2015



Uniquely qualified team with differentiated product and focus on utilities

Software, TOC, and Intelligence reports – ‘land and expand’

Decarbonization Thesis



Enabling technology for utility security

Prevention, detection and remediation of incidents is key to increase distributed grid assets and remote access

EIP Information & Execution Advantage

- Sourced by **experts from core EIP utility LP** as potential leader in cybersecurity for the energy market
- Screened by **15+ EIP strategic partners at Cybersecurity working group**
- EIP led Series A **driven by our value-added relationship with utilities**
- Scaled the company by jump-starting growth through **bringing 6 of 8 initial customers** from our strategic investor coalition
- **Invested \$50M+ total** through participation in Series A through D

Key Performance Metrics

456

Total Full-Time Employees

3.2x

Gross Investment MOIC

\$84.7

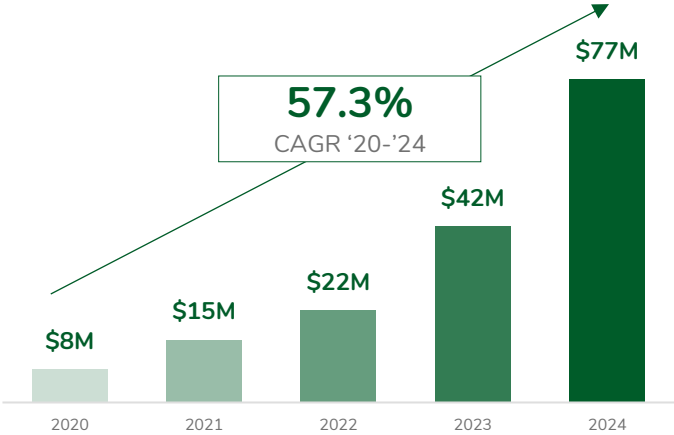
Annual Recurring Revenue

27.7%

Gross Investment IRR

Revenue Growth

Annual gross revenue, 2020 – 2024, \$M¹



(1) As of March 31, 2025. Highly confidential and not for external use. The company is currently in its fiscal year 2025. Its fiscal year ends on January 31, so its 2024 FY ended in Jan 2024.

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see performance disclosures and confidentiality disclaimers at the end of this document. Please see the full list of investments. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 14.

Sustainable Demand Greenlots (Zeco Holdings)



Investment Thesis

Charger network operations software and deployment



Rapid expansion of EV HW/SW market

Market projected to grow to \$1.7bn opportunity by 2020 with \$300M directly addressable



Leading EV charging solutions

At the time voted the leading solution by our working group and won competitive bids 4+ LPs

Decarbonization Thesis



Reducing emissions from ICE vehicles

Expanding the US EV market through effective charging

EIP Information & Execution Advantage

- Sourced by our **two of our utility partners** who awarded highly competitive contracts with Greenlots (market leader)
- Conducted **diligence with help of strategic partner coalition** which included 4 current customers
- Invested \$10M in first year as part of initial funding round + Series A– **selected as a partner given our expertise in the utility industry**
- Brought **10+ contracts with 6 EIP strategic partners** worth over **\$6 million+** USD in TCv
- Supported company with convertible notes and bridge funding while **strategically positioning for successful exit with EIP LP**

Key Performance Metrics

29%

Market share at investment

2.4x

Gross Investment MOIC

16,000

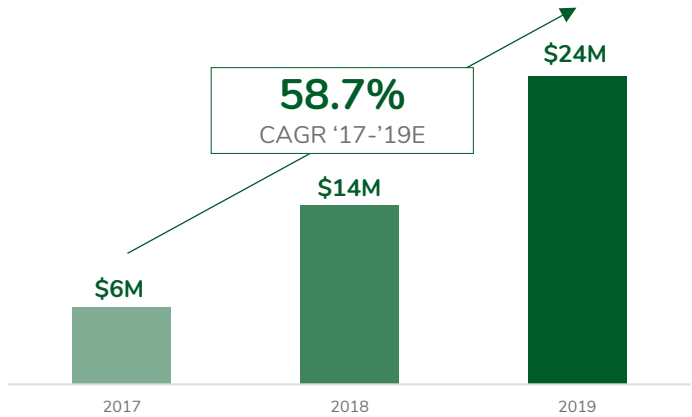
Est. GWh EV demand by 2035 at investment

98.7%

Gross Investment IRR

Revenue Growth

Annual gross revenue 2017- 2019 YTD, \$M¹



From time of investment to time of sale

Feb 2017

Entry Date

\$19.3 M

Equity Invested

42.5%

FD Ownership

Yes

EIP Board Seat?

Strategic Acquirer

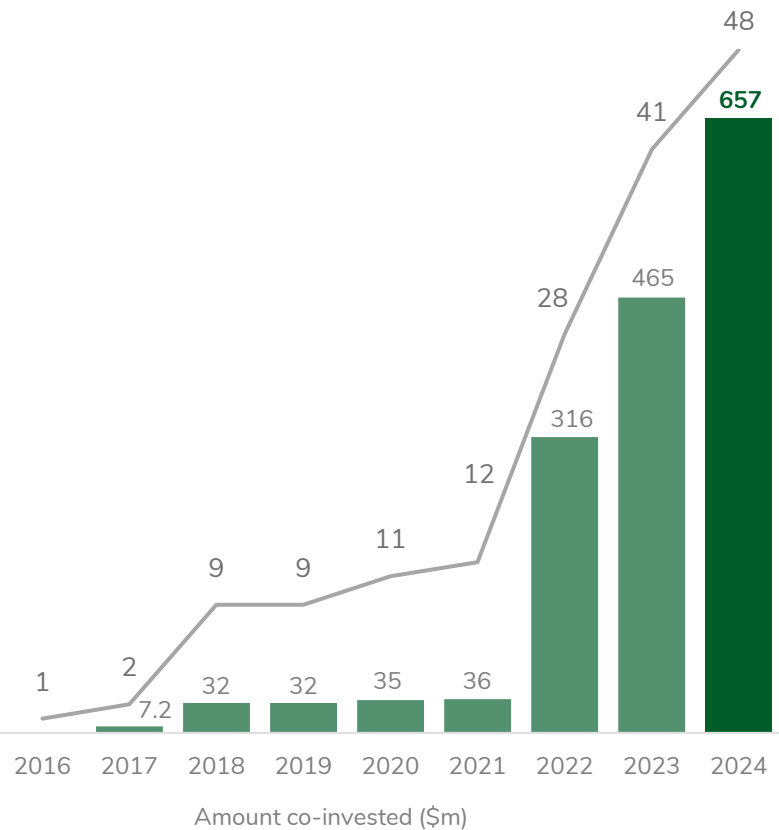


(1) As of March 31, 2025. Highly confidential and not for external use.

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see performance disclosures and confidentiality disclaimers at the end of this document. Please see the full list of investments. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 14.

Partner investments Providing opportunities for direct and co-investment

Cumulative Partner Direct / Co-Investments¹



47 To Date



Enabling Informed Partner Investing

















































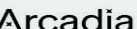




















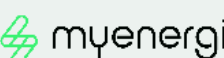
- ✓ Early pipeline warning
- ✓ Peer review during Council Days (open to LPs)
- ✓ Real-time deal database access with videos
- ✓ Sharing detailed investment memos
- ✓ Access to our research and deal teams
- ✓ Providing insights and second opinion for partner direct investment activity

Notes: The portfolio examples above reflect a subset of investments made by EIP. Such examples have been selected to provide examples of collaborations with EIP's strategic partners and types of investments made by EIP and do not purport to be a complete list of investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Co-investment opportunities are subject to availability, contingent on various factors and are not guaranteed. Past availability of co-investment opportunities does not predict future offerings. (1) As of 3/31/2025.

Flagship III

Informed optimized investment strategy and execution

Flagship Series 10 years of investing into the energy transition

	Fund I	Fund II	Fund III
Size / Vintage	\$531M (2015)	\$1,001M (2020)	\$1,500M target (2023)
Decarbonized Supply	  	      	 Reimagining valve technology
Intelligent Infrastructure	           	                	    
Sustainable Demand	        	            	  

Exited companies in grey

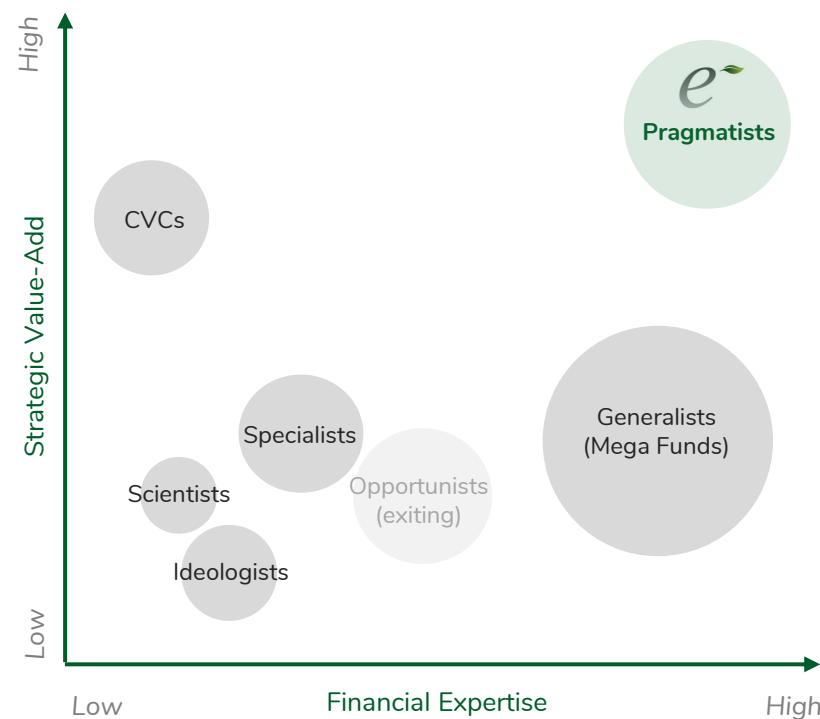
Key Flagship Portfolio Stats			
Total Flagship capital invested ¹	\$1.8Bn+	Total Flagship investments	79
Average revenue CAGR ²	31.4%	Cumulative tons of CO2e saved ³	22.1M

Note: As of 3/31/2025. Exited deals include both realized and partially realized investments. Logos are for illustrative purposes only. The investment examples are not and should not be construed as investment advice or a recommendation to purchase or sell any particular security. (1) Invested and reserved for Flagship I, II, and III. (2) From 2021-2024, for Flagship I and II. (3) Non-ownership weighted, cumulative for Flagship I and II; 2024 EIP Impact & Sustainability Report. Please see the disclaimer & confidentiality sides at the end of this presentation for further information.

Informed growth investor **Flagship III** ideally positioned within the market

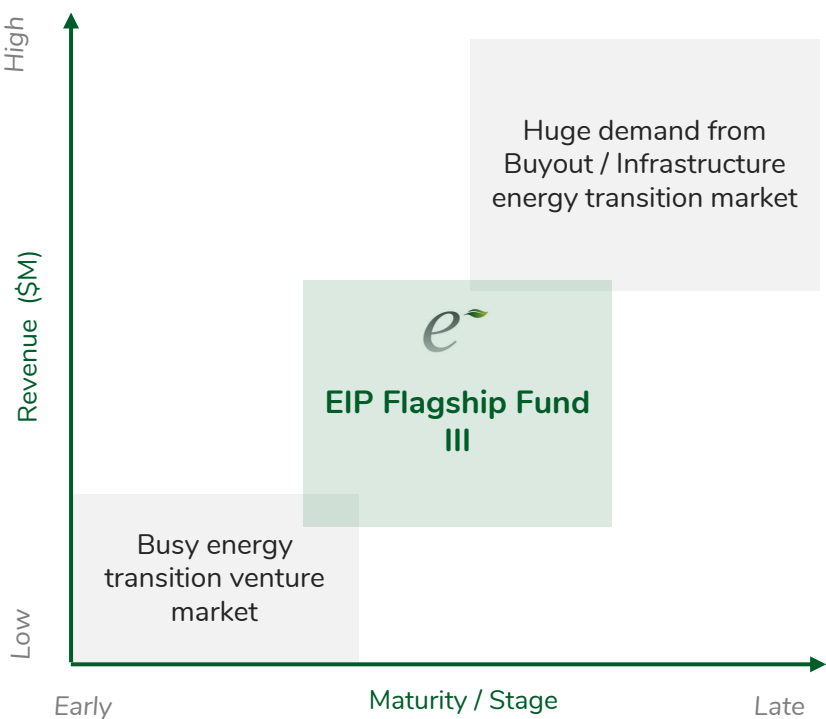
EIP is an energy transition investor with a proven strategic approach

Illustrative based on EIP analysis¹



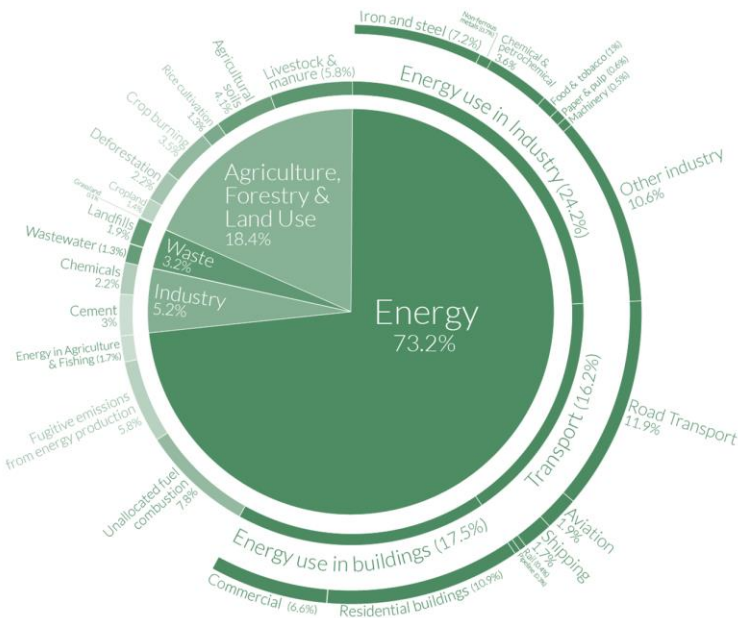
Flagship III is focused on the underserved growth market for the energy transition

Illustrative based on EIP analysis¹



Clear focus **We target three key themes for decarbonizing the global economy**

73% of global carbon emissions are related to energy use¹



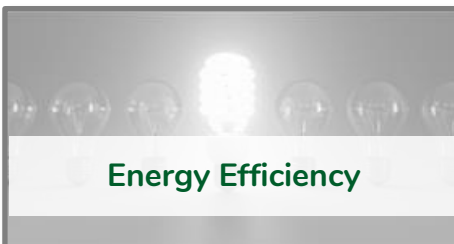
1. Decarbonized Supply



2. Intelligent Infrastructure



3. Sustainable Demand



Optimised strategy Proven approach to successful energy transition growth investing

Growth & Buyout

Controlling
Minority/majority

\$25-150m
Initial equity tickets

Diversified
(30-35 deals, low loss ratio)

80%+ NAM
Up to 20% EU

2.5x / 25%
Target Net Fund MoM/IRR¹

1 Business Characteristics

- **Commercial traction:** Proven product/service, accelerating sales, defensible position
- **Scaling:** Ability to drive organic and acquisitive growth, large TAM
- **Profitability:** Profitable unit economics or clear path to profitability
- **Control:** Control-orientation, minority or majority positions

2 EIP Ecosystem Leverage

- **Sourcing:** Proprietary deals, informed sub-sector focus
- **Screening edge:** Enhanced underwriting and due diligence
- **Privileged access:** Optimise terms as partner of choice
- **Value creation:** Ability to drive portfolio company growth

3 Energy Transition Goals

- **Decarbonisation thesis:** Solutions and enablers, colinear impact
- **Minimum climate impact score:** From EIP's Impact Methodology
- **Target impact alignment:** Determined impact KPIs and minimum threshold met
- **SDGs targeted:** 7, 9, 12, 13

70% Solutions¹: **directly avoiding GHG emissions**

30% Enablers¹: **facilitating energy transition impact**

Note: Target Returns or Targets are aspirational and based upon certain assumptions about future events or conditions that EIP considers reasonable and are intended only to illustrate hypothetical results under those assumptions. Typical investment parameters for growth deals and are aspirational and based on assumptions about future events or conditions that EIP considers reasonable. Such parameters are not guaranteed and subject to change. Past performance is not indicative of future results. Please see the disclaimer and confidentiality slide and the performance disclosure slide for important information related to performance and targets. (1) Based on rounded actuals from Flagship I and III investments as of 3/31/2025.

Flagship Team **Specialist investors. Established, scaled platform support.**

Flagship Investment Leadership



Hans Kobler
CEO

- ICx Technologies
- Digital Power Capital
- GE Equity – Energy
- Bain & Company
- MBA, UT Austin



Sameer Reddy
Managing Partner

- Evercore Partners (Power & Renewable Energy)
- Lexicon Partners
- GE Energy
- BS, Univ. of Florida



Lindsay Luger
Partner

- Wexford Capital
- Digital Power Capital (DPC)
- BA, Columbia University



Steven Kantowitz
Managing Partner, PE

- Warburg Pincus
- Credit Suisse – Investment Banking
- MBA, Harvard University



Shawn Cherian
Partner

- Third Point Ventures
- Cisco Systems
- Merrill Lynch
- BA, Cornell University



Cassie Bowe
Partner

- PowerGen Renewable Energy
- SunPower Corporation
- MBA, Stanford



Matthias Dill
Partner (Europe)

- Statkraft Ventures
- HighTech Gründerfonds
- PhD, Technische Universität Braunschweig



Steven Yang
Principal

- SER Capital Partners
- Energy Capital Partners
- BS, Carnegie Mellon University

Platform Leadership



Kevin Fitzgerald
Chief Utility Officer



Michael Donnelly
Chief Risk Officer



Joshua Feldman
COO, General Counsel



Andy Lubershane
Partner, R&I



Evan Pittman
Partner, R&I



Adam James
Partner, Impact

22
Flagship Investor Team

25 yrs
Founders Working Together

~\$1.8bn+
Capital Deployed¹

79
Investments¹

9
Global Offices

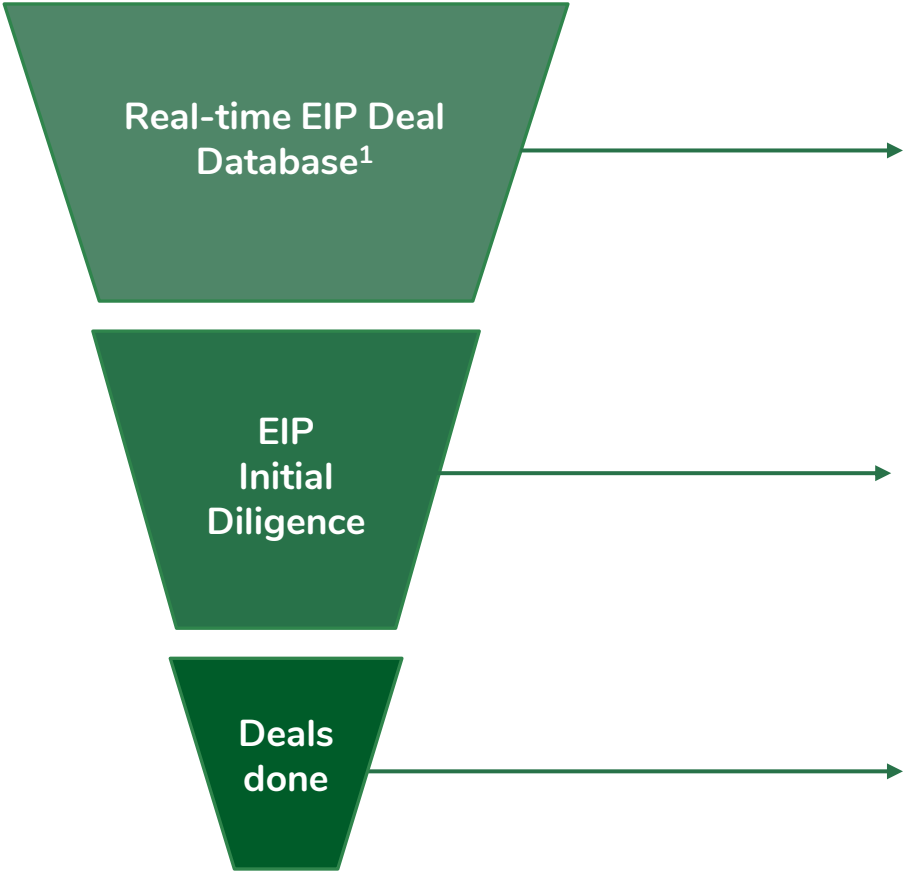
150+
Partner Ambassadors²



(1) Invested & reserved capital inclusive of Fund I, Fund II and Fund III and realized and unrealized investments as of 3/31/2025; (2) Across platform not just Flagship Funds



Sourcing advantage **Vast global visibility into broad energy transition landscape**



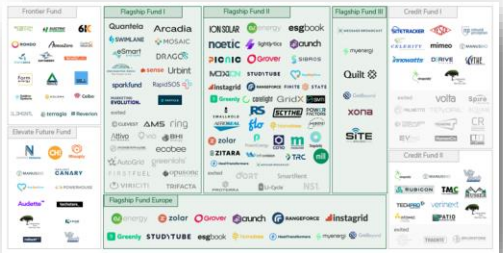
EIP Deals List

Name	Deal Type	Investment Size	Investment Stage	Business Model	Key Solution Overview
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...
Acadia	Series A	2,000,000	Series A	Renewable Energy	Provider of an all-in-one...

13,800+
All-time deals tracked by EIP¹



650+
Reviewed by EIP with input from partner experts²

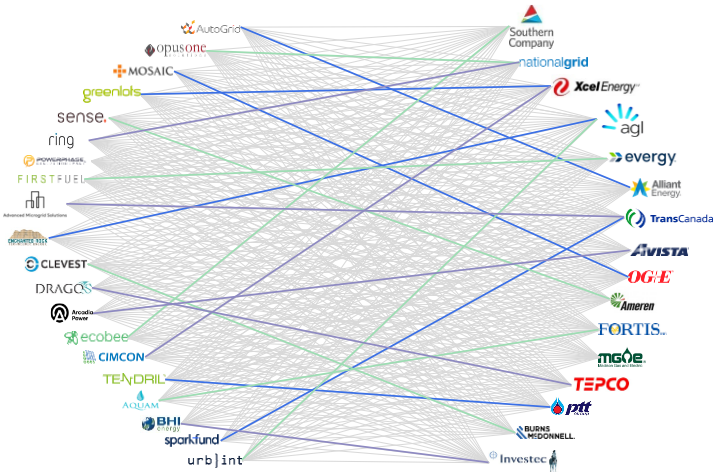
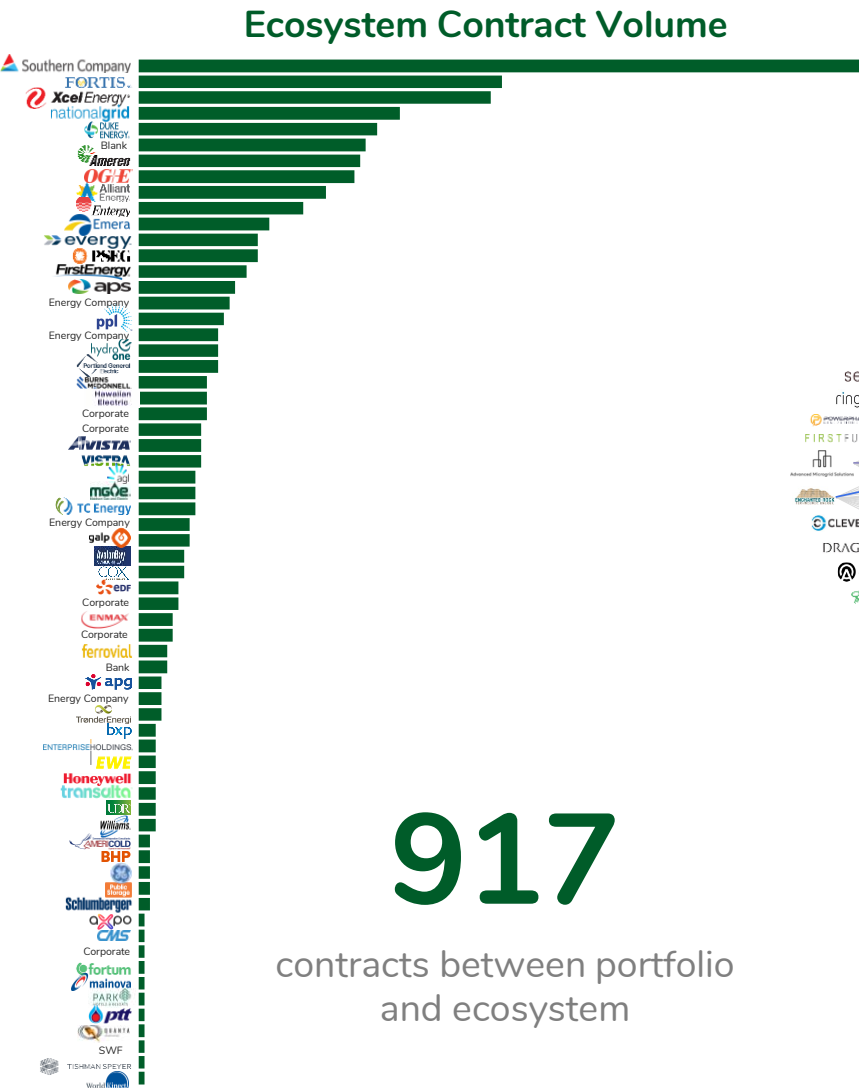


145+
Investments made across platform
(<1% total deals tracked)

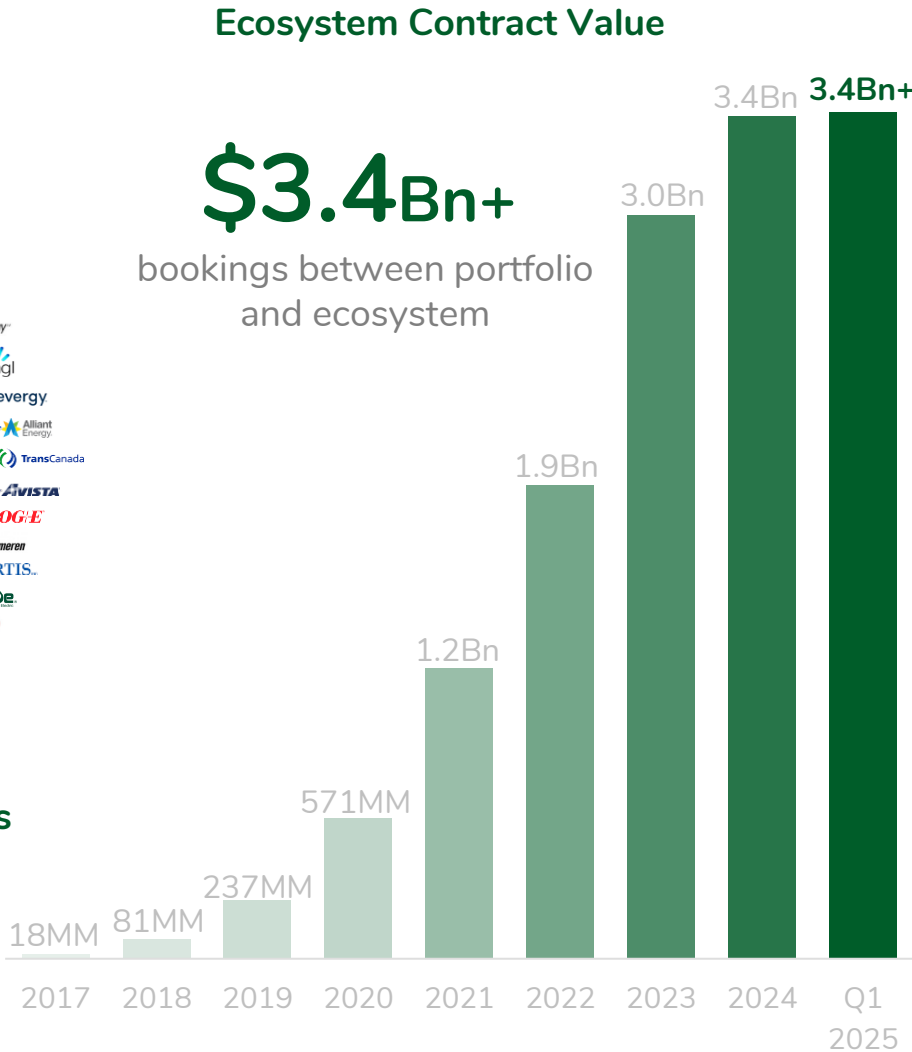
Pragmatic, informed transition investor with highly selective deal selection process (<1% yield)

Notes: (1) As of 3/31/2025. Certain companies shown solely intended to illustrate examples of investment opportunities screened by EIP. It should not be assumed that EIP will be able to invest in the companies displayed herein or that any investments made in the future will be comparable in quality to those displayed herein. Companies tracked are cumulative since inception. (2) As of 3/31/2025, defined as number of companies that have been scored and/or presented to our partner coalition since inception.

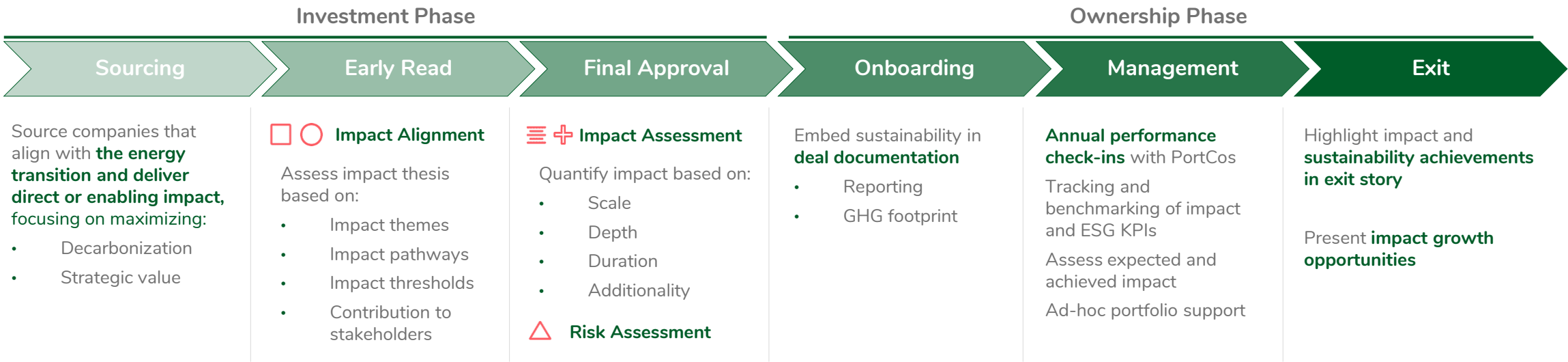
Value driver Unique, proprietary ecosystem model drives portfolio company growth




We find and nurture connections able to drive value




Impact leadership Decarbonization integrated throughout investment lifecycle




Dedicated, Expert Team




Peter Fox-Penner
Chairman of Impact



Adam James
Head of Impact




Natalia Costa
Sr. Associate




Javier Luna
Associate

Supported by Advisor **TIDELINE**


Impact Advisory Board




Lene Hodge
Nysnø




Brandon Middaugh
Microsoft



Jeff Lyng
Xcel Energy




Thato Keinetsee
APG




Anne Klee
C2ES, ex-GE


Memberships & Engagements




Principles for Responsible Investment




Venture Climate Alliance




PROJECT FRAME









VentureESG/

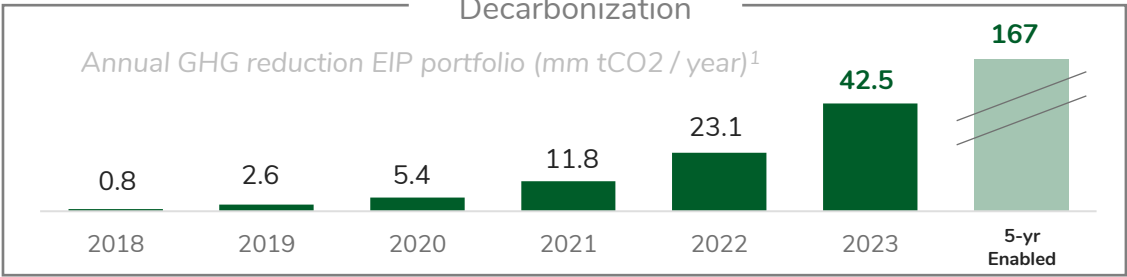


GFANZ
Glasgow Financial Alliance for Net Zero













SFDR





Source: (1) Non-ownership weighted across full portfolio. (2) Planned 5-year enabled savings are estimated for those companies whose products are still being developed and are not yet commercially available. 167 million tCO₂e is the estimated collective impact of these companies during the first five years of commercial availability. Please refer to EIP 2024 Impact & Sustainability Report.

Fund III Portfolio 20% of Flagship Fund III target size already invested

9	\$253M	\$54M	20%	100%
Investments	Invested ¹	Reserved	Of Target Size ²	Track Coverage
<div></div> <div>Intelligent Infrastructure: Technology-enabled traffic control & flagging services for worker safety</div>	<div></div> <div>Sustainable Demand: Leading utility-focused customer engagement and communications platform</div>			
<div></div> <div>Intelligent Infrastructure: Demand response aggregator and flexibility services provider³</div>	<div></div> <div>Sustainable Demand: First-of-a-kind ductless, mini-split residential heat pumps</div>			
<div></div> <div>Intelligent Infrastructure: Remote access for operational technology environments</div>	<div></div> <div>Decarbonized Supply: Valves and regulators to eliminate fugitive emissions</div>			
<div></div> <div>Intelligent Infrastructure: AI-powered asset monitoring to identify pre-degradation defects</div>	<div></div> <div>Stainable Demand: Leading vertically-integrated EV charging and energy home management system³</div>			
<div></div> <div>Intelligent Infrastructure: AI Agentic Site Reliability Engineering solution to enhance visibility and increase efficiency</div>	<div> Case study follows</div>			

 Case study follows

(1) Fund III's invested amount includes \$100MM of the total \$150MM EIP investment in Site 20/20, which is Fund III's target investment after co-investment syndication (2) Based on fund target size of \$1.5Bn.

Sustainable Demand Quilt



Dec 2023

Entry Date

\$20.0 M

Capital Invested

16.3%

FD Ownership

Yes

EIP Board Seat?

Select Business Partners



Investment Thesis



Heat pump sales growth requires HW/SW solutions

Heat pump sales expected to reach \$30B by 2030 in the US, at 9-10% CAGR from 2022, representing 20M homes



Quilt's unique D2C model

Owning the value chain from customer acquisition to product development with best in-class HW/SW design

Decarbonization Thesis



Directly enabling emissions reduction for households

Allowing households to move away from oil and gas and electrify, responsible for 20% of US emissions

EIP Information & Execution Advantage

- Sourced by EIP R&I team following “Heat Pump Magic & Misgivings” executive briefing in 2024
- Evaluated by 20+ LPs at Council Day in Feb 2023
- EIP invested in \$33M Series A alongside Galvanize and other credible partners in the space
- Next gen product is opportunity to accelerate heating electrification
- Potential for Quilt to adopt TOU rates allowing flexibility for utilities and advancement of Quilt’s smart layer
- Resi electrification has significant impact on utility loads – highly strategic & deepens existing relationships

Modernizing and digitizing legacy heat pumps

Key Performance Metrics

400%

Efficiency vs. NG boilers

\$74M

Pipeline demand on waitlist

#1

Most efficient zone-2 heat pump

1.1M

tCO2e carbon savings through 2050

2400+

Unique customers on waitlist

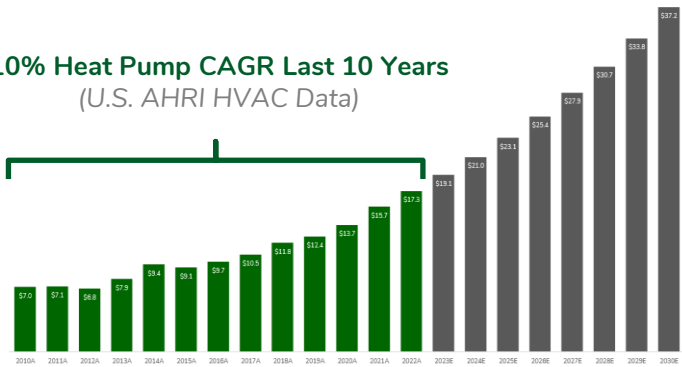
24

Full time employees on staff

Heat Pump Sales Market Growth

Forecasted 9-10% CAGR to Reach 20M Home Target

10% Heat Pump CAGR Last 10 Years (U.S. AHRI HVAC Data)



(1) As of March 31, 2025. Highly confidential and not for external use.

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see performance disclosures and confidentiality disclaimers at the end of this document. Please see the full list of investments. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 32.

Intelligent Infrastructure Site/2020



Investment Thesis

Leading tech-enabled traffic control solutions and technology provider enabling safe, efficient and reliable flagging operations



Continued increase in T&D and infrastructure spending drives persistent need for traffic control

Grid reliability, aging infrastructure, regulatory support



Utilizing proprietary Guardian SmartFlagger to enhance operations, accelerate growth and expand margins

Hundreds of internal crews equipped with SmartFlaggers

Impact Thesis



Enhance worksite safety and efficiency

Foundational to critical infrastructure and electrification projects

EIP Information & Execution Advantage

- Strategic structured investment to enable transformational acquisition of a scaled competitor, **creating one of the largest traffic control companies in North America**
- Conducted **diligence with help of strategic partner coalition** which included ~7 customers, ~4 prospects, including the Company's largest customer
- Invested \$150M in 2024 as part of a strategic structured investment with New Mountain Capital – **selected as a partner given our expertise in the utility industry and ability to drive strategic value**
- Actively facilitating introductions to key departments and contacts at **over 30 potential utility customers** and has supported ongoing **M&A diligence, underwriting and integration efforts**

May 2024

Entry Date

\$100.0 M

Capital Invested²

25.7%

FD Ownership

Yes (4)

EIP Board Seats

Select Customers



Key Performance Metrics

1,000

Approx daily jobs

1.14x

Gross Investment MOIC

3,700+

Employees

15.7%

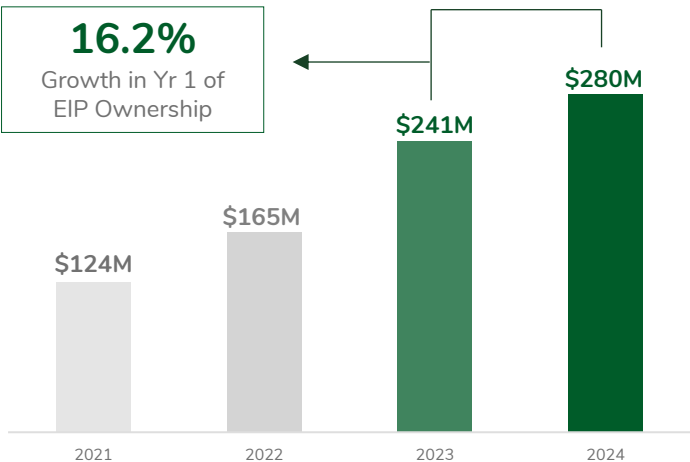
Gross Investment IRR

Revenue Growth

Annual gross revenue 2021 - 2024, \$M¹

16.2%

Growth in Yr 1 of EIP Ownership



(1) As of March 31, 2025. Highly confidential and not for external use. (2) Exclusive of \$50M co-invest.

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Sustainable Demand Message Broadcast (now “Convey”)



Investment Thesis

Enabling critical communications for utilities and their customers



Frequency and criticality of utility comms will continue to grow as utilities become “customer-first”

Outage, billing, energy efficiency, service needs all drive communication needs



MB is the leading utility-focused communications platform purpose-built for the industry

Services dozens of utilities and critical infrastructure customers

Impact Thesis



Secure and reliable comms during critical events

Omni-channel, tailored customer engagement

EIP Information & Execution Advantage

- Carved-out of Norwegian public company in proprietary process due to engagement in prior deal process and **strong familiarity with the business, products and customers**
- Conducted **diligence with help of strategic partner coalition and broader utility network** which included ~15 customers, ~5 prospects and ~20 industry experts
- Invested \$50M in 2024 as part of a buyout with OceanSound – **selected as a partner given our expertise in the utility industry and ability to drive strategic value**
- Within the first year, enabled **\$6MM+ of ARR with 7 EIP strategic partners** worth over **\$22MM** in TCV
- Drove significant **upgrades to the executive team**, bolstered **go-to-market strategy** and closed **3 M&A deals**

Key Performance Metrics

60%

Of Top 25 Utilities in the US Served

~\$30M

Bookings with 9 EIP LPs to date

2 Billion

Communications Sent

4

Tuck-in Acquisitions

Revenue Growth

Annual gross revenue 2021- 2024, \$M¹

78.1%

Growth in Yr 1 of EIP Ownership

\$66M

\$33M

\$36M

\$37M

2021

2022

2023

2024

Jan 2024

Entry Date

\$50.0 M

Capital Invested

22.5%

FD Ownership

Yes (2)

EIP Board Seats

Select Customers



(1) As of March 31, 2025. Highly confidential and not for external use.

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see performance disclosures and confidentiality disclaimers at the end of the presentation. Please see the full list of investments. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 32.


Flagship Fund III Portfolio 20% already deployed and tracking well

Fund-Level Performance

Fund	Vintage	Gross Fund IRR ¹	Gross Fund MoM ²	Net Fund IRR ¹	Net Fund MoM ²
Flagship Fund III ³	2024	139.4%	1.43x	-40.9%	0.81x

Investment-Level Performance

Company Name	Initial Investment	Equity Invested (\$m)	Cash Received (\$m)	Remaining Value (\$m)	Total Value (\$m)	Total Gain/(Loss) (\$m)	Gross Investment MoM ^{2,4}	Gross Investment IRR ^{2,4}
Quilt Systems	Dec-23	20.0	-	20.0	20.0	-	1.00	0.0%
Message Broadcast (Convey)	Jan-24	50.0	-	74.6	74.6	24.6	1.35	34.9%
Xona Systems	May-24	21.8	-	21.8	21.8	-	1.00	0.0%
Site 20/20	May-24	100.0	-	113.8	113.8	13.8	1.00	0.0%
VIE Technologies	Nov-24	15.0	-	15.0	15.0	0.0	1.00	0.4%
Oxford Flow	Dec-24	8.5	-	8.4	8.4	(0.1)	0.99x	-4.3%
Ciroos	Mar-25	20.0	-	20.0	20.0	-	1.00x	0.0%
Europe Co-Investment		17.9	-	20.6	20.6	2.7	1.08	10.7%
Investment-Level Total		\$253.1	-	\$294.2	\$294.2	\$41.0	1.16	18.0%

 Notes: Past performance is not indicative of future results. Please refer to the performance disclosure slide for important performance information. Europe Co-Invest represents deals that Energy Impact Fund III LP co-invested alongside our Energy Impact Fund SCSp. It includes myenergi & GridBeyond. Please refer to detailed case studies in the appendix for details. (1) All Figures as of 3/31/2025, unless indicated otherwise, and unaudited. (2) Internal rates of return are computed on a "dollar weighted" basis, which takes into account the timing of cash flows and the amounts invested at any given time, and reflect an aggregate compound, annual gross internal rate of return based on contributions, distributions, and unrealized fair value as of 12/31/2024. "Fund IRR" and "Fund MoM" are fund level metrics and therefore take into consideration [the amounts and timing of investors' contributions to the relevant fund and such fund's distributions to investors (which, for the avoidance of doubt, reflects the effects of recycling of capital by such fund)]. In addition, Fund III utilized a fund level subscription facility line of credit, which permitted such funds to fund purchases of investments through such facility and to delay capital calls from investors until repaying such facility. Fund IRRs with respect to such funds generally would have been lower had such funds not utilized such subscription facilities. The performance of an individual investor in a fund may differ from fund level returns due to factors including, but not limited to, (i) the timing of an investor's capital contributions, including as a result of a later subscription and related charges, (ii) various structuring elections, including the use of one or more blocker entities on a particular transaction that were not common to all investors or other tax determinations, (iii) differences in fees or expenses allocable to certain investors as a result of taxes or other considerations and (iv) the excuse or exclusion of an investor for one or more of such fund's investments. "Investment MoM" and "Investment IRR" are investment level metrics that EIP believes are more direct indications of the investment performance of the funds' investments, excluding any impact from fund level economic or cash flow timing considerations, and therefore take into consideration the amounts and timing of the relevant fund's payments when making such investments and such fund's receipt of payments when realizing such investments. (3) We believe Fund III's Gross and Net returns are not meaningful measures of performance at this stage due to the effects of the J-Curve and the average age of the portfolio. The J-Curve typically leads to negative returns early in a fund's lifecycle due to outsized amounts of expenses as a percentage of invested capital as the fund invests into a diversified portfolio over the longer investment period. Additionally, Fund III has utilized a line of credit (LOC) which delayed the initial capital call until October 2024, one year after Fund III's first investment, which further amplifies the gross to net IRR spread. Capital calls are deferred when utilizing an LOC as a fund would not immediately draw on investors' committed capital. (4) Investment-level IRR and MoM are presented on a gross basis.

Flagship Fund III Pipeline **Increasing quality and quantity**

	<i>EIP Investment Theme</i>	<i>Company Description</i>	<i>Initial Equity Ticket</i>
Company A	Decarbonized Supply	Reverse logistics network transforming organic food waste to renewable natural gas	\$45-55m
Company B	Intelligent Infrastructure	Developer of smart components for computer AI-enabled vision sensors and software	\$20-30m
Company C	Intelligent Infrastructure	Cloud-based field service and asset management software platform	\$20-30m
Company D	Intelligent Infrastructure	Developer of “Hyper-Scan Fiber Sensing” solution for monitoring largescale critical infrastructure assets	\$20-\$30m
Company E	Intelligent Infrastructure	Operator of a wildfire management platform intended to help fire professionals detect threats and confirm fires	\$10-20m
Company F	Intelligent Infrastructure	CIS / billing software for energy retailers and utilities, land and energy asset management, and pipeline management for O&G companies	\$100-150m
Company G	Sustainable Demand	Leading national service provider of comprehensive power system solutions	\$100-150m
Company H	Sustainable Demand	European focused provider of electrical, mechanical, instrumentation and high voltage engineering solutions	\$50-150m
Company I	Sustainable Demand	Labor aggregator using a hybrid model of blue sky and storm resources	\$100-150m
Company J	Sustainable Demand	The highest-density and most energy efficient voltage regulators for advanced processors & AI chips	\$15-25m
Company K	Sustainable Demand	Developer of modular high-performance data centers designed to support the accelerating demand of compute for AI applications	\$20-30m



Notes: Companies shown herein are solely intended to illustrate examples of investment opportunities screened by EIP. It should not be assumed that EIP will be able to invest in the companies displayed herein or that any investments made in the future will be comparable in quality to those displayed herein.

Conclusion EIP ideally positioned within an exceptional market opportunity

Unprecedented Energy Transition Opportunity		Market poised for explosive growth	2-3x electricity demand growth in US ¹
		Significant valuation reset	55% decrease in energy transition valuations from peak ²
		Under-served growth capital market	Growth only 14% of private capital for energy transition ³
Flagship Fund III Ideally Positioned		Stellar reputation as value added investor	Top Growth Investor (Climate 50, 2023) ⁴
		Expanded and engaged ecosystem	80+ strategic partners, 900+ ecosystem contracts, \$3.4bn+ bookings ⁵
		Dedicated, specialist investment & research team	24 dedicated researchers, 100+ sector deep dives

(1) 2024 United States Data Center Energy Usage Report- US DOE; (2) Pitchbook Q1 2024 NVCA Monitor; (3) S2G “The Missing Middle; Capital Imbalances in the Energy Transition”; (4) Climate50 is an annually published list of the top 50 most recognized Climate Tech investors ranked based on 7 distinct metrics. For 2023, EIP was recognized as #1 on the full list and won Top Growth VC. For additional information visit Climate50: 2023 Top Climate Tech investors (climate50.com/2023-list/); (5) Includes all commercial contracts between EIP portfolio companies and EIP strategic LPs, as well as contracts between portfolio companies and other entities where EIP has provided an introduction or otherwise supported the transaction. Bookings reflect total revenue expected over the life of a contract at the time of signing. Information presented as of 3/31/2025.

Terms¹ Standard terms established with strong lead

Target Size	\$1.5Bn (\$2Bn cap)
Target Return MOIC	2.5x+ net / 3.0x gross
Target Return IRR	25%+ net / 30%+ gross
Geography	North America & Western Europe
Stage	Growth Equity
Impact	Decarbonization solutions and enablers
Management Fee / Carry	2% / 20% (European Waterfall)
Hurdle Rate	8%
Timing	Sept 2025

Notes: (1) Target Returns or Targets are aspirational and based upon certain assumptions about future events or conditions that EIP considers reasonable and are intended only to illustrate hypothetical results under those assumptions. The Target Returns or Targets shown herein are calculated under the assumption that the applicable fund will charge a 2% management fee and 20% carried interest. Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives, including exits, realizations of indicated valuations, and targeted performance data is dependent upon a multitude of factors, many of which are beyond the control of EIP. No representations are made as to the accuracy of such targets or that such targets will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. Upon request, EIP will promptly provide additional information related to the risks and limitations of using hypothetical results in making investment decisions. Please see the disclaimer & confidentiality slides at the end of this presentation for further information.

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Appendix
Additional Fund I, II, III Case Studies

Flagship Fund III Early portfolio developing on-pace and on-strategy



Fund III: A leading vertically-integrated EV charging and energy home management system



- ✓ Hardware and software for EVs and EHMS
- ✓ Sourced and vetted by EIP network – strong strategic relevance for LPs, high potential to scale through collaborations
- ✓ Profitable, >\$10M in EBITDA, with robust margins (>40% gross)
- ✓ Invested \$14.6M in growth equity round in October 2023



Fund III: First-of-a-kind ductless, mini-split residential heat pumps



- ✓ Vertically-integrated heat pump provider owning everything from the hardware to software to installation (~20% of US emissions)
- ✓ Sourced through EIP executive brief on heat pumps in a highly competitive process
- ✓ High growth potential as Quilt takes adv. of rebate programs and works w/ EIP strategic LPs
- ✓ EIP led a \$33M Series A round with a \$20M investment in Dec 2023



Fund III: A leading utility-focused customer engagement and communications platform



- ✓ Provides critical communication solutions for utilities and other infrastructure providers
- ✓ 23 utility customers & 12 non-utility customers with 70+ FTEs
- ✓ Presented at EIP Utility Customer Roundtable
- ✓ Participated in highly structured carveout from Link Mobility for \$220M in Jan 2024 (\$50M invested by EIP)



GridBeyond

Fund III: Demand response aggregator and flexibility services provider



- ✓ Proprietary technology platform is a full -service offering supporting C&I customers to achieve net zero
- ✓ 350+ customers and 800+ sites across a mix of industrial sectors
- ✓ 2.6+ GW load portfolio and 500+ MW storage portfolio
- ✓ EIP invested €10M in €52M Series C round

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. EIP will provide a full list of investments upon request.

Flagship Fund III Early portfolio developing on-pace and on-strategy

XONA

Fund III: Remote Access for Operational Technology Environments



- ✓ A cybersecurity vendor enabling secure-remote access for critical infrastructure (CI) and operational technology (OT) assets.
- ✓ Fine-tuning software and hardware products and securing marketing partnerships ahead of their Bay Area product launch in Q2 2024
- ✓ EIP initial investment \$17m in May 2024



Fund III: Valves and regulators to eliminate fugitive emissions



- ✓ Innovative design for suite of valves and regulators for O&G, biomethane & H2 markets
- ✓ Products are well tested have been installed since 2019
- ✓ Can withstand higher pressures and more leak-resistant H2 applications
- ✓ EIP is near close to co-lead Series C with an investment of ~\$18M



Fund III: Technology-Enabled Traffic Control & Flagging Services



- ✓ Vertically integrated traffic control services provider focused on public and private roadway projects Continuing to execute on M&A opportunities to increase geographic reach and grow utility relationships
- ✓ EIP co-led buy-out round with a \$100m investment in May 2024.¹ EIP owns 25.9% of the company



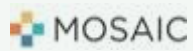
Fund III: AI-powered asset monitoring to identify pre-degradation defects



- ✓ Ruggedize non-intrusive vibration & temp sensor w autonomous predictive solution using AI and embedded ML
- ✓ 35% inc in uptime, 30% reduction in maintenance cost, and 20% inc in asset life
- ✓ EIP initial investment \$15M investment in November 2024

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. EIP will provide a full list of investments upon request. (1) Fund III's invested amount includes \$100MM of the total \$150MM EIP investment in Right Traffic, which is Fund III's target investment after co-investment syndication. (2) Based on fund target size of \$1.5Bn.

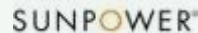
Fund I and Fund II Example Deals **Decarbonized Supply**



Fund I: **Leading financing platform for residential solar and energy efficiency**



- ✓ Partners with installers and utilities to white-label platform
- ✓ Extremely high net promoter score – higher than Amazon
- ✓ 74% revenue CAGR 2017-2020



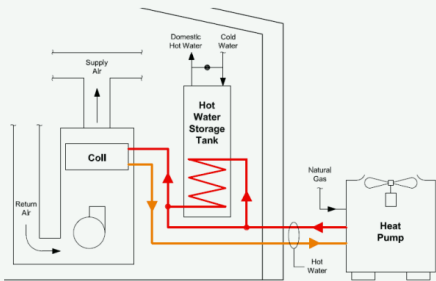
Fund I: **Microgrid as a Service**



- ✓ Commercial-scale microgrids that use proprietary, ultra-clean, quiet natural gas genset alongside other resources
- ✓ Critical solution to keep lights on in Texan market
- ✓ EIP 1st institutional investor with \$10M in 2017 and invested in series A-1 with \$11.5M
- ✓ High potential to deploy with data center customers / electric & gas utilities in EIP network



Fund II: **Efficient gas heat pump design**



- ✓ Developer of thermally-driven heat pump technology designed to offer cost-effective and sustainable heating alternatives
- ✓ Product designed for residences & small business customers demonstrated a coefficient performance of 140% in field trials
- ✓ Started manufacturing in Q4 2023
- ✓ EIP led Series A in November 2022



PROJECT CANARY

Elevate: **Real-time gas emissions monitoring**



- ✓ Proprietary, stationary ground sensor package for continuous monitoring and quantification of leaks from upstream assets
- ✓ Highly strategic to decarbonization of natural gas
- ✓ Global market for emissions monitoring systems expected to reach \$4.5Bn by 2025
- ✓ EIP invested in Series A in 2021 and Series B in 2022.



Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. EIP will provide a full list of investments upon request.

Fund I and Fund II Example Deals **Intelligent Infrastructure**



Fund II: **Sustainable, high performance, composite based utility poles**



- ✓ RS Technologies ("RS") manufactures highly engineered composite-based utility poles and related products that offer superior functionality and longevity relative to traditional wood, steel and concrete alternatives
- ✓ RS's products are used by more than 450 customers in nearly 30 countries



- ✓ EIP's investment in October 2022 included several co-invests from EIP partners



Fund II: **Automating transmission construction & O&M**



- ✓ First commercial drone-based aerial power line stringing system to improve the efficiency and safety of conductor stringing
- ✓ TX System has delivered 100% of aerial power stringing in New South Wales since 2020
- ✓ EIP led Series A with a \$17M in 2023 and owns 23% of the company



Fund II: **Leading utility-scale battery storage integrator**



- ✓ Utility-scale grid storage system integrator with strong EIP customers
- ✓ EIP Invested \$30M in highly structured buy-out in 2021 and an additional \$50M in Series A-1 and \$135M in Growth Round
- ✓ Growing >100% a year and expected to deliver > \$2bn of revenue in 2024
- ✓ Expected to be significantly EBITDA positive in 2024 >\$100M



Fund II: **Simplifying EV charging**



- ✓ Smart, cloud-based platform that automatically optimizes EV charging, for a greener, cheaper charge
- ✓ Potential to bring substantial revenues both in the EU and US
- ✓ Already in discussions with multiple EIP coalition partners
- ✓ Europe fund led Series A in June 2021 and participated in Series B April 2023.



Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. EIP will provide a full list of investments upon request.

Fund I and Fund II Example Deals **Sustainable Demand**

Arcadia

Fund I: **Digital utility - facilitating access to clean energy**



Clean Energy

- "Freemium" Wind REC plans
- Green-e Certified
- Usage comparisons



Community Solar

- Arcadia's nationwide Portable Panel® program
- Utility / developer led virtual net metered projects



Energy-as-a-Service

- On-bill financing of efficient and controllable home products
- Flat, subscription billing



Price Alerts

- Demand Response
- Utility TOU pricing

- ✓ Sourced by EIP network
- ✓ Large community solar business – 200K+ households for over 1.6GW
- ✓ EIP 1st institutional investor to help drive growth to 400K+ customers in 3 years
- ✓ Unicorn status: Arcadia raised \$200M in Series E at a \$1.45Bn valuation



sparkfund

Fund I: **Energy technology "as a service"**

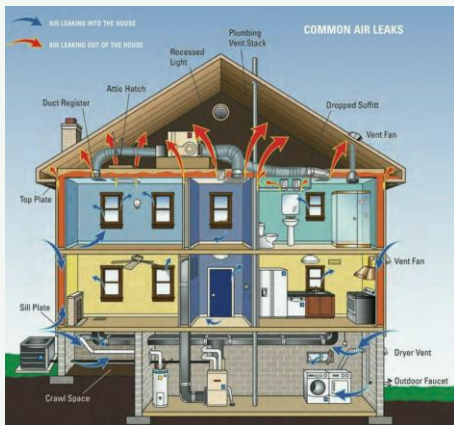


- ✓ Provides a platform for commercial businesses to procure energy technology with flexible financing structures, transparent savings, turnkey asset management, and simple CX
- ✓ EIP led Series B in 2017 and each subsequent financing round



AEROSEAL

Fund II: **Innovative duct & air leak sealing technology**



- ✓ Duct and vent sealing solution for residential, multi-family, and commercial buildings that quickly seals holes from the inside
- ✓ Deployed in 260,000+ buildings in over 30 countries
- ✓ EIP invested in AeroSeal's 2021 Series A, 2022 Series A-1, and 2023 Series B

SmartRent

Fund II: **Multi-family smart home automation platform**



- ✓ Strong inroads with top 50 property managers (key gatekeepers with ~10% share of multi-fam market)
- ✓ >1mm connected devices across >155k units and homes
- ✓ EIP invested in Series C in March 2020, exited August 2021



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Decarbonized Supply **Oxford Flow**



Investment Thesis

Outperforming legacy valve industry with innovative solution

Disrupting large valve market with asset-light model
\$94B valve market targeted with outsourced manufacturing helping to lower costs than incumbents

Diverse end markets with multiple distribution channels
Selling to O&G, T&D, and utilities through third-parties and direct sales

Decarbonization Thesis

Lowering emissions with innovative product
70% of methane emissions come from valves and OFs valves are zero emissions by design

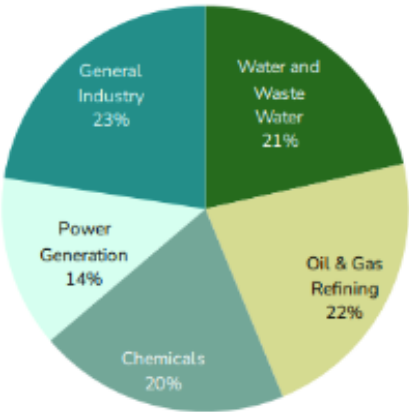
EIP Information & Execution Advantage

- **Proprietarily sourced** through strong relationship with partner network & value-add reputation
- **Presented at Clean Molecule Council Day** – commercial diligence leveraged several EIP strategic partners
- **EIP led the \$25M Series C in 2024** alongside BP Ventures with European co-investment
- **Actively engaging with EIP strategic coalition** towards commercial contracts to help decarbonize gas assets
- **Building strong use cases** for Hydrogen, Ammonia and CCS LP/strategic partners

Key Performance Metrics

70% Lower cost vs incumbent	57 Patents for technology	80-90% Smaller & lighter vs. incumbent
-4.3% Gross Investment IRR		0.99x Gross Investment MOIC

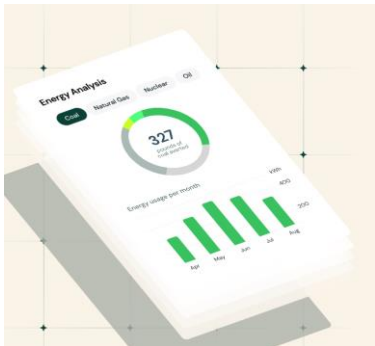
Valve Market End Use



(1) As of March 31, 2025. Highly confidential and not for external use. (2) Investment to be closed in two tranches; ~\$13m in tranche 1 at closing, ~\$5m in tranche 2 at EIP's option within 12 months of closing.
Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see performance disclosures and confidentiality disclaimers at the end of this document. Please see the full list of investments. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 32.

Sustainable Demand Arcadia Power

Arcadia



May 2017

Entry Date

\$32.9 M

Capital Invested

17.1%

FD Ownership

Yes

EIP Board Seat?

Select Partners



Investment Thesis

Harnessing the power of utility bill data to accelerate the energy transition



Utility billing crucial to control & own growing residential energy services & products

~\$200 billion market opportunity by 2020; larger today



Unique ability to integrate widest variety of billing data & entrenched relationship with IOUs

100+ IOUs on platform with 14,000 users

Decarbonization Thesis



Enabling residential electrification

Expanded into community solar - 200,000 homes & 2,500+ organizations connected to solar farms

EIP Information & Execution Advantage

- Sourced through engagement with **EIP expert network**
- Screened by **20+ LPs at Flagship Council Day**
- EIP led Series A as first institutional investor given our **strategic relationships with their core utility customers**
- Scaled the company through several customer introductions with our LPs – **20 contracts worth \$78M+ to date**
- **Consistently increased our investment** as confidence grew – participating in Series A through Series E
- Resulted in **\$1.5 billion post-money valuation** in most recent Series E²

Key Performance Metrics

2GW+

Solar energy under mgmt.

2.0x

Gross Investment MOIC

559,238

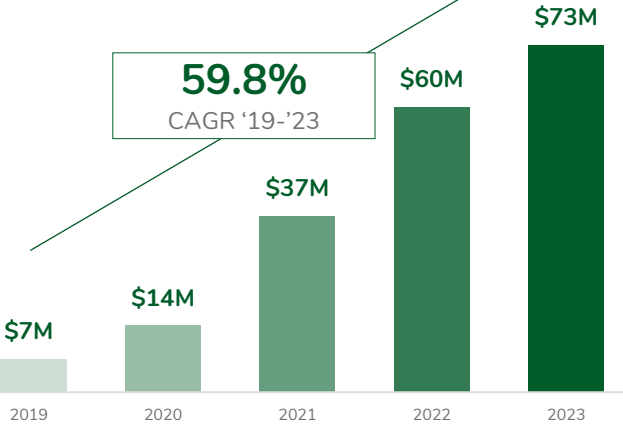
tCO2e avoided since 2018

15.1%

Gross Investment IRR

Revenue Growth

Annual gross revenue, 2019 – 2023, \$M¹



(1) As of March 31, 2025. Highly confidential and not for external use. (2) Source: Pitchbook, access 12/1/2024

Note: The case studies presented herein are for illustrative purposes only and reflect a subset of investments made by EIP. Such case studies do not purport to be a complete list of investments and have been selected to provide examples of collaborations with EIP's strategic partners, types of investments made, and sectors invested in, by EIP and other non-performance based characteristics. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not indicative of future results. Please see the full list of investments as well as performance and confidentiality disclosures. Individual investment performance is presented on a gross basis only; full fund performance, including net performance, is available on page 14.

Appendix
Track Record

Flagship Fund I Investments as of Q1 ‘25^{1,2,3,4}

EIF Unrealized Portfolio (in millions)

Company Name	Initial Investment	Equity Invested (\$m)	Cash Received (\$m)	Remaining Value (\$m)	Total Value (\$m)	Total Gain/(Loss) (\$m)	Gross Investment MoM	Gross Investment IRR
Sense Labs	Aug-16	10.9	-	7.1	7.1	(3.8)	0.65	(7.9%)
Sparkfund	Jan-17	49.3	-	51.6	51.6	2.4	1.05	1.2%
Enchanted Rock	Feb-17	47.9	3.4	79.6	83.0	35.1	1.73	11.5%
Arcadia Power	Apr-17	32.9	-	66.4	66.4	33.5	2.02	15.1%
Quantela (acq. Cimcon)	Nov-21	24.5	-	22.9	22.9	(1.6)	0.93	-1.0%
Dragos	Jul-17	52.5	-	166.9	166.9	114.3	3.18	27.7%
Mosaic	Feb-18	10.0	-	2.5	2.5	(7.5)	0.25	(18.0%)
Urbint	Jun-18	25.4	-	25.6	25.6	0.2	1.01	0.1%
Marketing Evolution	Mar-19	26.8	-	1.6	1.6	(25.2)	0.06	(43.4%)
Swimlane	May-19	71.2	-	113.8	113.8	42.5	1.60	11.8%
eSmart	Jun-19	18.2	-	8.4	8.4	(9.8)	0.46	(17.6%)
Particle	Aug-19	23.4	-	10.6	10.6	(12.7)	0.45	(16.4%)
RapidSOS	Sep-19	17.0	-	26.9	26.9	9.9	1.58	8.8%
Unrealized Investment-Level Total		\$410.2	\$3.4	\$583.9	\$587.3	\$177.2	1.43	7.6%

EIF Realized and Partially Realized Portfolio (in millions)

Company Name	Initial Investment	Equity Invested (\$m)	Cash Received (\$m)	Remaining Value (\$m)	Total Value (\$m)	Total Gain/(Loss) (\$m)	Gross Investment MoM	Gross Investment IRR
AutoGrid	Apr-16	7.6	8.4	-	8.4	0.8	1.11	2.7%
Opus One	May-16	5.5	12.6	-	12.6	7.1	2.29	21.7%
FirstFuel	Jun-17	14.0	23.8	-	23.8	9.8	1.70	48.0%
PowerPHASE	Jun-17	12.5	-	-	-	(12.5)	-	n/a
Greenlots	Apr-17	19.3	45.5	0.3	45.8	26.5	2.38	98.7%
AMS	Jun-17	13.8	3.4	-	3.5	(10.5)	0.24	(39.9%)
Ring	Dec-17	25.0	50.0	-	50.0	25.0	2.00	433.9%
Clevest Solutions	Dec-17	11.7	19.7	-	19.7	8.1	1.69	19.8%
Ecobee	Feb-18	31.5	40.3	-	40.3	8.8	1.28	5.9%
Via (acq. Remix)	Jan-19	11.5	11.5	12.6	24.2	12.6	2.10	19.7%
ViriCiti	Jan-19	6.0	22.7	-	22.7	16.6	3.76	70.0%
Trifacta	Jul-19	23.8	29.5	-	29.6	5.7	1.24	8.4%
Attivo	Mar-19	10.7	20.2	-	20.2	9.6	1.90	19.5%
BHI	Dec-17	10.0	20.4	-	20.4	10.4	2.04	17.5%
EICF LP	Feb-18	74.5	62.7	52.4	115.0	40.5	1.54	10.7%
Realized Investment-Level Total		\$277.4	\$370.8	\$65.3	\$436.0	\$158.7	1.57	17.4%
Investment-Level Total		\$687.5	\$374.2	\$649.2	\$1,023.4	\$335.8	1.49	10.6%

Notes: Past performance is not indicative of future results. Please refer to the performance disclosure slide for important performance information. (1) Investment performance for Fund I excludes certain credit investments transferred to EICF as a seed portfolio. (2) Internal rates of return are computed on a “dollar weighted” basis, which takes into account the timing of cash flows and the amounts invested at any given time, and reflect an aggregate compound, annual gross internal rate of return based on contributions, distributions, and unrealized fair value as of 3/31/2025. “Fund IRR” and “Fund MoM” are fund level metrics and therefore take into consideration the amounts and timing of investors’ contributions to the relevant fund and such fund’s distributions to investors (which, for the avoidance of doubt, reflects the effects of recycling of capital by such fund). In addition, Fund I utilized a fund level subscription facility line of credit, which permitted such funds to fund purchases of investments through such facility and to delay capital calls from investors until repaying such facility. Fund IRRs with respect to such funds generally would have been lower had such funds not utilized such subscription facilities. The performance of an individual investor in a fund may differ from fund level returns due to factors including, but not limited to, (i) the timing of an investor’s capital contributions, including as a result of a later subscription and related charges, (ii) various structuring elections, including the use of one or more blocker entities on a particular transaction that were not common to all investors or other tax determinations, (iii) differences in fees or expenses allocable to certain investors as a result of taxes or other considerations and (iv) the excuse or exclusion of an investor for one or more of such fund’s investments. “Investment MoM” and “Investment IRR” are investment level metrics that EIP believes are more direct indications of the investment performance of the funds’ investments, excluding any impact from fund level economic or cash flow timing considerations, and therefore take into consideration the amounts and timing of the relevant fund’s payments when making such investments and such fund’s receipt of payments when realizing such investments. (3) Performance figures for Fund I do not include investments which became seed investments for Energy Impact Credit Fund I (EICF). Similarly, the performance of other EICF investments and EICF as a whole is not included as credit investments do not form part of the investment strategy of the Fund. Upon request EIP will provide the results of Fund I inclusive of EICF. (4) Investment-level IRR and MoM are presented on a gross basis. For net fund-level performance, please refer to slide 30.

Flagship Fund II Investments as of Q1 ‘25^{1,2,3}

EIF II Unrealized Portfolio (in millions)

Company Name	Initial Investment	Equity Invested (\$m)	Cash Received (\$m)	Remaining Value (\$m)	Total Value (\$m)	Total Gain/(Loss) (\$m)	Gross Investment MoM	Gross Investment IRR
Picnic	Dec-19	5.4	-	4.4	4.4	(1.0)	0.82	(6.2%)
Finite State	Dec-19	25.5	-	25.2	25.2	(0.3)	0.99	(0.4%)
GridX	Mar-20	30.1	-	64.3	64.3	34.1	2.13	22.4%
Flo	Feb-21	35.3	-	21.1	21.1	(14.3)	0.60	(13.8%)
Powin Energy	Mar-21	52.8	-	27.0	27.0	(25.8)	0.51	(16.7%)
HopSkipDrive	Apr-21	25.0	-	105.1	105.1	80.1	4.21	50.3%
Aeroseal	May-21	6.6	-	20.0	20.0	13.3	3.01	36.5%
Corelight	Jun-21	38.5	-	55.9	55.9	17.4	1.45	10.3%
Smallhold	Aug-21	4.5	-	0.0	0.0	(4.5)	0.00	(85.7%)
Power Factors	Aug-21	17.8	-	21.3	21.3	3.4	1.19	5.2%
Measurabl	Sep-21	54.2	-	41.4	41.4	(12.8)	0.76	(9.9%)
Sibros	Oct-21	38.0	-	34.7	34.7	(3.3)	0.91	(2.6%)
Zitara	Nov-21	10.4	-	7.6	7.6	(2.8)	0.73	(9.2%)
Hippo Harvest	Nov-21	3.5	-	5.2	5.2	1.7	1.48	13.2%
Mill Industries Inc.	Jan-22	34.6	-	26.3	26.3	(8.3)	0.76	(10.3%)
Singularity	Jan-22	2.0	-	2.1	2.1	0.1	1.04	1.1%
Stream Security (fka Lightlytics)	Jan-22	17.2	-	17.3	17.3	0.1	1.01	0.3%
ION Solar	Feb-21	25.5	6.8	25.8	32.6	7.1	1.28	9.1%
RS Technologies	Oct-22	53.3	-	73.3	73.3	20.1	1.38	13.9%
Stone Mountain Technology, Inc.	Oct-22	22.5	-	22.5	22.5	0.0	1.00	0.1%
Scythe Robotics, Inc.	Dec-22	24.6	-	20.4	20.4	(4.2)	0.83	(8.9%)
Coronet Cybersecurity	Jan-23	40.0	-	57.1	57.1	17.1	1.43	21.3%
TRC Companies, Inc.	Apr-23	50.4	-	80.0	80.0	29.6	1.59	28.1%
Infravision Holdings Pty Ltd	Jun-23	19.0	-	20.5	20.5	1.5	1.08	4.8%
Europe Co-Investment		80.6	-	66.2	66.2	(14.4)	0.84	(4.2%)
Unrealized Investment-Level Total		\$717.3	\$6.8	\$844.5	\$851.3	\$134.0	1.19	6.1%

EIF II Realized and Partially Realized Portfolio (in millions)

Company Name	Initial Investment	Equity Invested (\$m)	Cash Received (\$m)	Remaining Value (\$m)	Total Value (\$m)	Total Gain/(Loss) (\$m)	Gross Investment MoM	Gross Investment IRR
Proterra	Jun-21	3.0	3.8	-	3.8	0.8	1.26	68.4%
Li-Cycle	Aug-21	12.0	15.1	-	15.1	3.1	1.26	104.2%
SmartRent	Mar-20	5.0	15.4	-	15.4	10.4	3.09	77.8%
NS1	Jun-20	35.0	35.0	0.4	35.4	0.4	1.01	0.4%
Oort Inc.	Jul-22	4.5	16.6	-	16.6	12.1	3.69	178.5%
Noetic	Jul-21	12.3	10.8	1.1	11.9	(0.4)	0.97	(1.0%)
Moxion Power	May-21	24.5	-	-	-	(24.5)	0.00	n/a
Realized Investment-Level Total		\$96.2	\$96.8	\$1.4	\$98.2	\$2.0	1.02	1.2%
Investment-Level Total		\$813.6	\$103.6	\$846.0	\$949.5	\$136.0	1.17	5.7%

Notes: Past performance is not indicative of future results. Please refer to the performance disclosure slide for important performance information. (i) Energy Impact Fund II LP made a co-investment in the deals alongside our Energy Impact Fund SCSp. (1) All Figures as of 3/31/2025, unless indicated otherwise, and unaudited. (2) Internal rates of return are computed on a “dollar weighted” basis, which takes into account the timing of cash flows and the amounts invested at any given time, and reflect an aggregate compound, annual gross internal rate of return based on contributions, distributions, and unrealized fair value as of 3/31/2025. “Fund IRR” and “Fund MoM” are fund level metrics and therefore take into consideration the amounts and timing of investors’ contributions to the relevant fund and such fund’s distributions to investors (which, for the avoidance of doubt, reflects the effects of recycling of capital by such fund). In addition, Fund II utilized a fund level subscription facility line of credit, which permitted such funds to fund purchases of investments through such facility and to delay capital calls from investors until repaying such facility. Fund IRRs with respect to such funds generally would have been lower had such funds not utilized such subscription facilities. The performance of an individual investor in a fund may differ from fund level returns due to factors including, but not limited to, (i) the timing of an investor’s capital contributions, including as a result of a later subscription and related charges, (ii) various structuring elections, including the use of one or more blocker entities on a particular transaction that were not common to all investors or other tax determinations, (iii) differences in fees or expenses allocable to certain investors as a result of taxes or other considerations and (iv) the excuse or exclusion of an investor for one or more of such fund’s investments. “Investment MoM” and “Investment IRR” are investment level metrics that EIP believes are more direct indications of the investment performance of the funds’ investments, excluding any impact from fund level economic or cash flow timing considerations, and therefore take into consideration the amounts and timing of the relevant fund’s payments when making such investments and such fund’s receipt of payments when realizing such investments. (3) Investment-level IRR and MoM are presented on a gross basis. For net fund-level performance, please refer to slide 30.

e-

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Appendix

Impact Methodology and Leadership

Impact Funnel **We identify and invest in the highest emitting sectors**

We invest in solutions that address the largest emitting sectors



24.2%
Energy use in
industry



17.5%
Energy use in
buildings



**of global GHG are attributed to
energy-related sectors**



16.2%
Transportation



15.3%
Fugitive emissions /
other

From energy generation to consumption and the infrastructure in between

Decarbonized Supply



Intelligent Infrastructure



Sustainable Demand

With quantifiable results that accelerate the energy transition through two impact pathways



Directly Avoided GHG Emissions Impacts

Portfolio companies that lead to
direct GHG avoidance



Foundational Energy Transition Impacts

Portfolio companies that enable non-GHG
impacts critical to the energy transition

Impact Pathways **The impact of our portfolio to the energy transition**

The real-world change caused or enabled by our portfolio is derived from a combination of direct GHG emissions avoided and foundational solutions that support other aspects of the energy transition, such as resilience, reliability or adaptation.

70%

Companies that directly avoid GHG emissions

Companies with direct avoided GHG emission impacts assessed via rigorous baseline vs. investment scenario modeling.

These lower or zero-emission solutions replace incumbent higher emissions solutions, making existing processes less GHG intensive and avoided future emissions.

- Arcadia

Avoided emissions from community solar projects, paired with air pollution and water consumption reduction
- POWIN

Avoided emissions from utility-scale battery energy storage systems, with stability and reliability co-benefits
- ENCHANTED ROCK
The Power of Data

Avoided emissions from displacement of diesel backup generation, with 99.99% combined reliability co-benefits



30%

Companies that enable non-GHG impacts within the energy transition

Companies critical to the energy transition whose benefits contribute to improved resilience, reliability, and/or climate adaptation. Their impacts are assessed through custom KPIs.

Foundational companies can enhance GHG savings as part of a larger value chain, but their impact cannot be assessed in tons of GHG emissions directly avoided.

- Infravision

Drone Enabled Line Stringing Services for T&D and emergency response; key for increasing grid capacity and renewables expansion
- Audette

Analytics platform and marketplace designed to accelerate carbon reduction investment in commercial buildings
- MESSAGE BROADCAST

Customer engagement software provider that enables utilities to reach their customers during mission-critical, emergency, outage events or other operations

e Note: EIP defaults to GHG impact implying a positive outcome unless otherwise stated. EIP's impact pathways are inspired and follow the same structure as Project Frame. A complete description of Project Frame's methodology can be found [here](#). EIP is a founding member and member of the steering committee of Project Frame.

Our impact journey **Committed to impact since our inception**

2015	2018	2019	2020	2021	2022	2023	2024
Flagship I	Credit I	Flagship II	Europe Fund	Frontier Fund	Credit II	Flagship III	
EIP is founded	Impact team is created as a dedicated function 1 st year of impact data collection	Release of EIP’s ESG Policy Creation of EIP’s Impact Advisory Board EIP becomes a signatory of UNPRI	EIP co-founds Project Frame and becomes a member of the steering committee	EIP categorizes Frontier and Europe funds as SFDR Article 8		EIP co-founds the Venture Climate Alliance EIP categorizes Flagship III as SFDR Article 9	EIP participates in GFANZ publication of Transition Finance and Decarbonization Contribution Methodologies EIP adopts the EDCI ESG Framework and joins VentureESG
						  	
	0.8M	1.8M	2.8M	6.4M	11.3M	19.4M	Total annual enabled savings by our portfolio companies (tCO2e)
	10+	18+	25+	50+	75+	90+	Corporates in EIP’s strategic network
15		35+				70+	Number of portfolio companies

Our impact leadership **EIP** has achieved widespread recognition for our work on Impact

Transparent annual reporting

EIP has tracked Impact data since 2018



Industry leading thought leadership

EIP's contributes to industry leading thought leadership



Industry recognition

EIP's leadership is recognized and awarded

-  **Climate 50: Top Growth VC Fund⁽¹⁾**
-  **Impact Assets 50: Top 50 Impact Fund⁽²⁾**
-  **Real Deals: Future 40 ESG Innovator Award⁽³⁾**
-  **ESG Investing Awards 2024: Best ESG Investment Fund in Energy Transition category Finalist⁽⁴⁾**
-  **ESG Investing Awards 2025: Best ESG Investment Fund in Climate Transition Category Finalist⁽⁵⁾**

Engagement with the IMM community

EIP is active in the impact investing community and working groups

Founding member



Networks of active engagement



Member



Other impact initiatives



Impact Team **EIP** was purpose built for advancing the clean energy transition

- Energy Impact Partners is focused on identifying and deploying the technologies that drive the **energy transition** and **global decarbonization**.
- Our competitive advantage comes from close **collaboration with 80 leading corporates**, including utilities, large energy consumers, and tech firms.
- This collaboration yields **deep, nuanced insight** into the energy transition and the products and services needed for faster decarbonization.
- Our **Impact Team** and **Advisory Board** ensure that EIP's investments and processes are underpinned by best-in-class practices, such as industry-leading impact measurement and management.

Impact Team



Adam James
Partner
Head of Impact



Peter Fox-Penner
Chairman



Natalia Costa i Coromina
Sr. Associate



Javier Luna
Associate

Impact Advisory Board



Ann Klee
C2ES, ex-GE



Brandon Middaugh
Microsoft Climate Innovation Fund



Thato Keinetsee
APG



Lene Hodge
Nysno Climate Investments



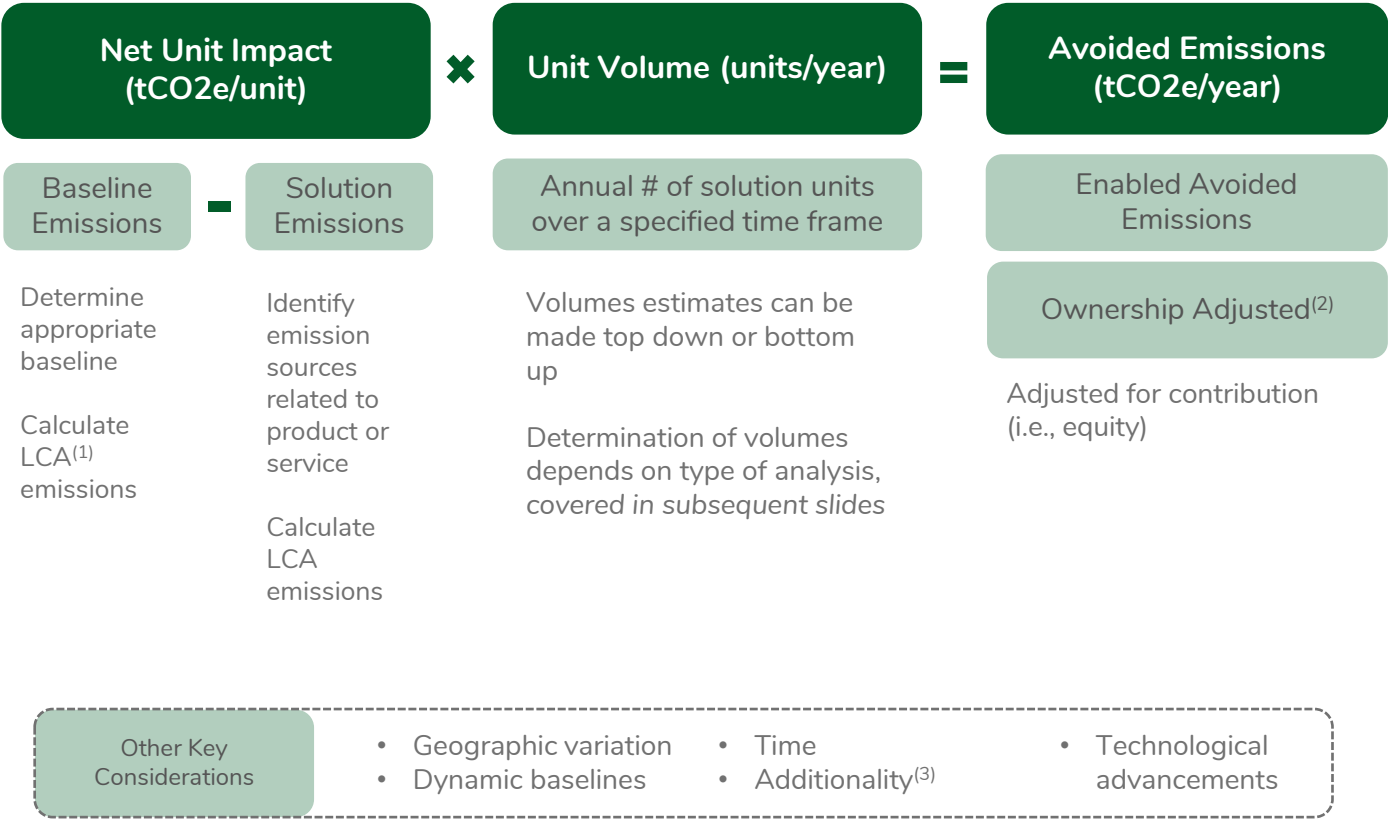
Jeff Lyng
Xcel Energy



TBD
HSBC

Avoided GHG Emissions EIP’s approach to measuring avoided GHG emissions

EIP’s methodology closely aligns with Project FRAME’s methodology and follows the following general formula:



EIP co-developed the first methodology whitepaper with Project FRAME (2023)

PROJECT
FRAME

Foreword

We are pleased to introduce the latest and most significant Project Frame methodology guidance, *Pre-Investment Considerations: Diving Deeper into Assessing Greenhouse Gas Impact*.

During the past few years, we have seen large increases in capital allocated to green technologies and reduction of greenhouse gas (GHG) emissions into the atmosphere has become a key metric to track the performance of companies, funds, and fund managers. Reporting on estimated GHG emissions is becoming nearly universal — and may soon become mandatory — for most mature businesses and financial enterprises. This reporting is governed by the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol. However, when it comes to estimating expected future GHG savings, there are no common standards. We sometimes see companies and investors compete to report the highest impact numbers from their projects or investments, perhaps encouraged by financial incentives linked to these numbers. It is only through the most accurate reporting possible can we serve the ultimate purpose of allocating capital to investments with the highest real impact.

The ambition of Project Frame is to build consensus around common impact terminology and best practices and thereby better direct climate-focused investment toward highest-potential solutions. This methodology is a collaboration among dozens of respected climate investors. Through these efforts, we hope to build a global community of investors that work collaboratively to improve reporting quality and transparency. Measuring impact is a challenging task, but this should not discourage us from making progress one step at a time. While the endeavor must always take into account unique circumstances, and will never be perfectly accurate, achieving greater commonality in practices like setting baselines can improve the comparability and transparency of impact measurement. We see this methodology as a starting point for more research and collaboration among Frame members, scientists, and other experts and practitioners.

We have been privileged to serve on Frame’s Steering Committee (SC) alongside other distinguished members. We appreciate the leadership provided by Prime Coalition, Project Frame Director Kerl Browder, and our fellow SC members. In a world that is increasingly fragmented in many areas and facing greater urgency for climate action, Frame is an important contribution to fostering both international cooperation and climate change mitigation.

Pre-investment Considerations:
Diving Deeper into Assessing
Future Greenhouse Gas Impact

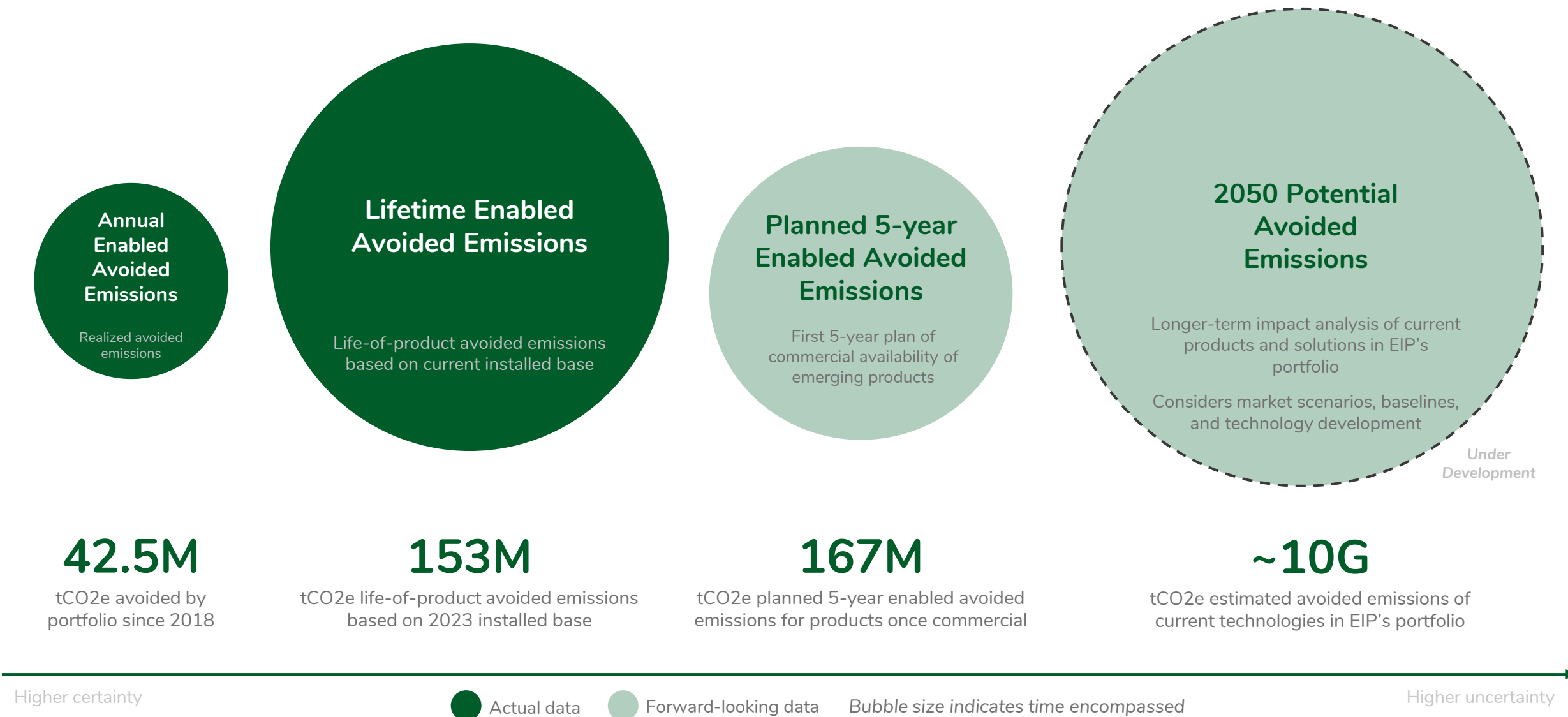
April 2023

Peter Fox-Penner
Chief Impact Officer
Energy Impact Partners

Siri Kalvig
Chief Executive Officer
Nysna Climate Investments

Notes: ⁽¹⁾ Life Cycle Assessment (LCA) calculates environmental impact of products or services throughout their entire lifecycles. ⁽²⁾ In accordance with Greenhouse Gas Protocol and Partnership for Carbon Accounting Fundamentals (PCAF) guidance. ⁽³⁾ Additionality is the thoughtful and reasonable articulation of the degree to which a solution or service causes a change in an outcome that would have not otherwise happened. EIP addresses this by referring to our savings as enabled because our role is to finance companies whose products affect change on high-emissions value chains.

Avoided GHG Emissions **Reporting multiple analyses transparently**



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For this purpose, the tax treatment of a transaction is the purported or claimed U.S. Federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. Federal Income Tax Treatment of the Transaction.

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Performance Disclosure

Past performance is not indicative of future results and there is a possibility of substantial loss in connection with an investment in the Fund, including the potential for a total loss of an investment. Performance returns reflect the reinvestment of proceeds, other account earnings, and non-recalled distributions. Net investment performance of individual portfolio companies, or groups of portfolio companies (other than a fund's entire portfolio), is impracticable due to the manner in which fees and carry are allocated at the fund level. Gross investment performance of individual portfolio companies, or groups of portfolio companies, does not take into account management fees, partnership expenses, or carried interest that would reduce the net return to limited partners of the funds making those portfolio company investments.

Target Returns or Targets are aspirational and based upon certain assumptions about future events or conditions that EIP considers reasonable and is intended only to illustrate hypothetical results under those assumptions. The Target Returns or Targets shown herein for EIP Flagship Fund III LP are calculated under the assumption that the applicable fund 1) has an activation date of 7/1/2023, 2) has a total fund size of \$1.5 billion, 3) charges a 2% management fee and 20% carried interest, 4) targets an investment pace of ~19% of commitments per year in new investments during the first four years of the fund, and 5) can utilize a subscription credit facility for a period of one year to bridge capital calls. Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results and objectives, including exits, realizations of indicated valuations, and targeted performance data is dependent upon a multitude of factors, many of which are beyond the control of EIP. No representations are made as to the accuracy of such targets or that such targets will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. Upon request, EIP will promptly provide additional information related to the risks and limitations of using hypothetical results in making investment decisions.

References to “Gross Fund IRR” and “Net Fund IRR” mean (A) in each case, an aggregate, compound, annual, since inception internal rate of return on limited partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, computed on a “dollar weighted” basis, which takes into account the timing of cash flows and the amounts invested at any given time, and also including the impact of capital recycling (for the avoidance of doubt, with such return being calculated for the limited partners taken as a whole, which in certain cases can result in a return that differs from one or more individual investors’ returns based on the timing of capital transactions), (B) in the case of Gross Fund IRR, calculated without reflecting management fees, carried interest, and other fund expenses that are borne by investors, which will reduce returns in the aggregate, and (C) in the case of Net Fund IRR, calculated including the effect of management fees, carried interest, and other fund expenses described in the immediately preceding clause (B).

The funds utilize lines of credit, which generally delays the timing of capital contributions and results in the Gross Fund IRR and Net Fund IRR for any such fund generally being greater than it would have been without use of such lines of credit. Lines of credit utilized by the funds typically incur interest as well as other expenses, such as commitment fees and unused capacity fees. The private equity industry lacks a comprehensive set of generally accepted rules for calculating and presenting rates of return and other elements of financial performance, and EIP is not required by law to follow any particular methodology. In addition, the unrealized values that form the basis for any IRR may not be realized in the future, which would materially and adversely affect the actual IRR.

Gross Fund MOIC is a fund level metric and is calculated by taking Fund Net Asset Value and adding back total distributions, partnership expenses, management fees, organizational costs, and carried interest divided by total capital called, net of recycled distributions. Net Fund MOIC adds the limited partner capital account balance and total limited partner non-recallable distributions, and divides that total over total limited partner capital called, net of limited partner recycled and recallable distributions.

Gross Investment IRR is an aggregate, compound, annual, since inception, gross internal rate of return on investments. Gross Investment IRR does not reflect management fees, carried interest, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors at the fund level, which will reduce returns in the aggregate. Internal rates of return are computed on a “dollar weighted” basis, which takes into account the timing of cash flows and the amounts invested at any given time. Note that the calculations include the impact of capital recycling.

Gross Investment MOIC is an investment level metric and is calculated by dividing the portfolio's Total Value of investments over total cost of investments. Gross Investment MOIC does not include partnership expenses, management fees, organizational costs, and carried interest, which will reduce the returns to investors at the fund level in the aggregate.

Performance Disclosure (cont.)

Weighted Average Realized IRR is shown for illustrative and discussion purposes only. Such calculation is calculated by multiplying each realized investment's (including partially realized investments in which EIP has received proceeds of at least 75% of total capital invested throughout the life of the investment) total invested capital by its realized IRR and divided by the invested capital for all realized investments. The calculation assumes that any realized investments that were fully written off by EIP (i.e., zero dollar value) has a realized IRR of negative 100%. Calculating the Weighted Average Realized IRR necessitates an IRR input for every deal. This calculation is not possible for fully written off deals given that IRR calculations require at least one positive cash flow. A different assumed negative IRR would therefore yield a different weighted-average result. It should not be assumed that any investors will realize the gross or net Weighted Average Realized IRR performance returns. Net returns on individual investments including the subset of investments displayed herein are for informational purposes only to provide an illustration of the potential impact of applicable fund-level fees, expenses and carried interest on the corresponding gross returns. Net returns on individual investments or subsets of investments do not represent actual investment performance experienced by any investor. Moreover, such net returns have been calculated on a pro-forma basis given that no fund in practice allocates specific fund-level fees, expenses or carried interest to specific investments or subsets of investments, and therefore such net returns reflect certain implicit assumptions that are not true in all cases. For example, this calculation methodology implicitly assumes that each of the applicable investments was held throughout the period in which all such fees, expenses and carried interest were incurred, and that all such fees, expenses and carried interest were proportionately attributable to each such investment, neither of which assumptions were true in all cases. All such net returns are based on performance of the relevant fund as of the date indicated herein. Accordingly, any future changes in the fund-level returns of any fund are likely to result in changes to the net returns of individual investments and subsets of investments within that fund. These changes could be material, even in cases where a fund sells or otherwise disposes of one or more investments during a performance reporting period and then incurs fees, expenses or carried interest later in the performance reporting period. There is no standard way in which to calculate investment-level net returns; all such assumptions are subjective and other private fund advisers can be expected to make different assumptions, which would yield different results than the net investment-level returns shown herein.

The investments and associated performance figures displayed on this page reflect a subset of investments made by EIP. The subset represents realized and partially realized investments extracted from the relevant fund's portfolio. In the case of total Flagship realizations and total gross/net Weighted Average Realized IRR, such figures are representative of the combined subset of Fund I and Fund II realized and partially realized investments as of 12/31/2024. The total return figures are hypothetical in nature and not actually achieved by any one portfolio given the combination of both Fund I and Fund II realized and partially realized investments and are calculated using the criteria and assumptions described above. The total returns figures do not represent actual investment performance experienced by any investor. Upon request, EIP will promptly provide the performance results of the entire each fund's entire portfolio as well as any additional information related to the risks and limitations of using hypothetical performance in making investment decisions promptly upon request.