

Global Infrastructure Partners, a part of BlackRock (“GIP”)¹
Environmental, Social and Governance (ESG) Policy
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Mission Statement

Global Infrastructure Management, LLC¹ has long recognized the link between strong Environmental, Social and Governance (“ESG”) practices and positive financial performance at both GIP and portfolio company levels. Consistent with GIP’s fiduciary responsibility to its limited partners, GIP’s Policy embraces ESG for the entire life cycle of an investment as appropriate, from incorporating ESG factors into the investment decision, to managing the risk and value opportunities while the asset is under management, to preparing the asset for exit. It is GIP’s aim to operate in a safe and responsible manner, respecting environmental, health, safety, labor, social, corporate governance and business integrity concerns. Accordingly, GIP has formally adopted the following ESG Policy, which defines GIP’s approach to integrating ESG considerations and value creation opportunities in its portfolio investments, as appropriate.

GIP strives to adopt ESG best practices. To demonstrate our commitment, GIP became a signatory to the United Nations Principles for Responsible Investing (“UNPRI”) in 2020, providing third party challenge and assurance internally and externally of our ESG performance. While GIP considers that it has always been informally aligned with the UNPRI principles through incorporating ESG considerations into our investment analysis, decision-making and ownership policies and practices, we believe that officially applying these principles reinforces our long-held commitment to ESG and has the potential to lead to better quality investment outcomes. As part of this commitment, GIP will continue encouraging our portfolio companies where it has an active ownership and via its stewardship approach to advance GIP’s ESG-related principles in a manner consistent with our fiduciary duty to our investors. In accordance with this ESG Policy, any political influence is aligned with our commitment to sustainable finance and the six Principles of the UNPRI.

GIP’s ESG policy and approach are also guided by responsible investing best practices,

¹ On October 1, 2024, Global Infrastructure Management, LLC (“GIM”) was acquired by and became a wholly-owned subsidiary of BlackRock, Inc. (together with its subsidiaries and affiliates, excluding GIP, as the context may require, “BlackRock”, and such transaction, the “Transaction”). Following the closing of the Transaction, GIM’s Office of the Chairman continues to oversee the day-to-day management and operations of GIM and its legacy, pre-Transaction funds (the “Legacy GIP Funds”), and has also taken on oversight of the day-to-day management and operations of the funds managed by the BlackRock Diversified Infrastructure, Climate Infrastructure, Infrastructure Debt, Decarbonization Partners and Infrastructure Solutions businesses (the “Legacy BLK Funds”). The newly combined platform has been branded “Global Infrastructure Partners, a part of BlackRock”, and is referred to herein as “GIP”. This ESG Policy applies to the Legacy GIP Funds, to certain Legacy BLK Funds, and to certain post-Transaction funds launched by the GIP platform, as set out in the books and records of the firm. The BlackRock ESG Integration Statement and approach will continue to apply to the Legacy BLK Funds and certain post-Transaction funds launched by the GIP platform, as set out in the books and records of the firm. Certain Legacy BLK Funds may apply platform specific ESG policies in addition to the BlackRock ESG Integration Statement.

including the World Bank Group Environmental Health and Safety Guidelines, International Finance Corporation (“IFC”) Performance Standards, and Sustainability Accounting Standards Board (“SASB”). GIP recognizes the importance of industry leadership in particular on climate action, and as part of our commitment to mitigate the impacts of climate change, GIP seeks to align itself with leading organizations focused on climate change such as the Task Force on Climate-related Financial Disclosures (“TCFD”)². GIP endeavors to keep abreast of developments in ESG best practices through participation in industry group roundtables and leading collaboration with peers. For example, GIP is a member of the Taskforce on Nature-related Financial Disclosures (“TNFD”) as well as the Institutional Limited Partners Associations (“ILPA”) and ESG Data Convergence Initiative (“EDCI”).

Scope

This ESG Policy generally applies to GIM, and to relevant portfolio investments across the Legacy GIP Funds as well as certain Legacy BLK Funds and certain future funds launched by the GIP platform (as set out in the books and records of the firm, (the “GIP Funds”), and covers all relevant asset classes (including equity and credit investments), industries and countries in which GIP invests within the GIP Funds (in each case to the extent ESG factors are relevant, and GIP has influence or control over such an investment). The BlackRock ESG Integration Statement and approach will continue to apply to certain Legacy BLK Funds and certain future funds launched by the GIP platform, as set out in the books and records of the firm. A copy of the BlackRock ESG Integration Statement is available [here](#).

In instances where GIP’s ability to influence ESG considerations in a portfolio investment is limited (for example, where GIP is a minority equity owner or where GIP is not involved in the active control of a portfolio investment), GIP will seek to encourage those portfolio companies to consider relevant ESG principles through Board and/or committee participation, as well as operational involvement and monitoring, as appropriate.

² The TCFD responsibilities have been assumed by the International Sustainability Board (“ISSB”). GIP has been and remains a supported of the TCFD recommendations and the ISSB.

The following are the key elements of GIP's ESG priorities for a strong and comprehensive ESG program:

KEY FACTORS IN GIP'S ESG FRAMEWORK

Environmental (E)	Social (S)	Governance (G)
• Environmental Policies and Procedures • Environmental Data Collection and Reporting • Environmental Permitting and Restrictions • Environmental Concerns, Liabilities and Contaminated Land • Climate Impact of Company Operations • Energy Management – Energy Use and Conservation • Impact of Climate Change – Transition and Physical Risks on Company • Air, Water and Noise Pollution, Prevention and Abatement • Hazardous Storage, Handling and Disposal / Recycling • Biodiversity Impacts	• HR Policies and Procedures • Workplace Health and Safety • Employee Training and Development • Employee Relations, Engagement and Wellbeing • Diversity, Inclusion and Pay Parity • Labor and Working Conditions (Non-discrimination, Sexual Harassment, Human Rights, Child Labor, Modern Slavery) • Public and Workforce Grievances, Complaints and Liabilities • Community Health and Safety • Community Engagement and Social Projects • Land, Resettlement, Cultural Heritage	• Corporate Governance Management • Anti-Bribery and Corruption Policies and Risks • Whistleblower Policy and Hotline • Workforce Compliance Training • Compliance with Law • Reputational Risks • Data Privacy and Protection • Security - Physical Security, Crisis Management Program • Cybersecurity • Stakeholders – Supply Chain Management, Governments, Customers

Note that these key elements are shown for illustrative purposes only. GIP will evaluate particular ESG factors that it determines to be relevant in its discretion, given the particular circumstances of an investment. A subset of these factors will be focused on in the context of credit investments.

ESG Objectives for Equity Funds

The goal of GIP's ESG approach is to deliver long-term sustainable investment outcomes through incorporation of ESG risks and opportunities into our analysis and decision-making.³ Consistent with GIP's fiduciary responsibilities to its investors and stakeholders, GIP's ESG goals include:

- Detailed assessment and inclusion of ESG risks and considerations into investment analysis to enhance our investment decision-making;
- Deepening our understanding of ESG impacts (including climate change) on value and investment performance;
- Periodic training of GIP investment and business improvement professionals on the ESG due diligence process and the importance of factoring ESG considerations into the overall investment approach;
- Active management of ESG integration across portfolio companies post-investment and expansion of ESG engagements with portfolio companies and management;
- Promotion of an investment approach benefiting all stakeholders, society and the environment;
- Commitment to transparency and timely reporting / disclosure of GIP's ESG initiatives

³ Nothing in this ESG Policy shall be deemed to override GIP's ultimate investment objective for a particular fund, aligned to our fiduciary duty to our investors.

and progress to investors; and

- g) Development and enhancement of our ESG approach to proactively respond to emerging ESG trends and adopt new best practices.

ESG Governance: Roles and Responsibilities

GIP has a dedicated ESG Team with responsibility for implementing GIP's ESG Program. The ESG Team is led by a GIP Partner who reports directly to the Office of the Chairman, advises the Investment Committee, and escalates ESG performance considerations to the Portfolio Management Committee/Partners Meetings.

GIP's ESG Committee manages GIP's ESG Policy and programs, sets strategy and goals, reviews progress and implementation, develops training, manages internal and external reporting. The ESG Committee reports to the Office of the Chairman, which reviews the progress of ESG initiatives and performance. The Office of the Chairman is responsible for approving material changes to GIP's ESG Policy and program.

GIP's ESG Team works closely with GIP's Investment and Business Improvement Teams. Through close integration and collaboration with the other GIP Teams, the ESG Team seeks to deepen awareness of ESG considerations and provide relevant insights and expertise. In addition, the Team provides periodic ESG training on both broad and targeted topics as needed. GIP's priority is to provide ESG training to new members of GIP's Investment Team, through a combination of one-to-one sessions and regular onboarding events.

GIP is committed to taking a leadership role on transparency and disclosure, and reports its approach to responsible investment via this ESG Policy, on its website, provides periodic briefing papers and detailed communications to investors, annual reports and responding to ESG questionnaires. GIP also participates as appropriate in the PRI reporting framework and provides the PRI assessment to investors on request.

GIP's Approach to ESG Integration: Equity Funds

GIP seeks to thoughtfully integrate and manage ESG considerations throughout the life-cycle of an investment. Our approach typically incorporates, where feasible and appropriate (i) screening of the investment opportunities based on GIP's ESG investment guidelines and Exclusions List, (ii) identification and assessment of the ESG risks and opportunities applicable to a new investment during due diligence, (iii) performance improvement of a portfolio company across a range of ESG factors post investment, and (iv) sale of an investment. We will have variations in our investment approach and integration of ESG depending on type of investments (e.g., industry sub-sector, geography, equity or credit, influence and ownership structure). Our materiality-based approach ensures we consider the key factors for a particular sector and country, allowing us to concentrate on what we believe is most critical throughout the investment life-cycle. Primary responsibility lies with the Investment Team as these considerations support investment decisions. Together with our Business Improvement Team, the Investment Team continues to keep these issues and considerations front of mind through the life of the investment for the good of our stakeholders and investments themselves. GIP seeks to ensure that partners are committed to ESG excellence and requires that new investment and business improvement professionals have understood our ESG Policy.



a. Pre-Investment Process:

At the very early stages of the investment analysis, GIP considers relevant ESG factors and risks associated with a target portfolio company when evaluating whether to invest in a particular company or business. Our screening typically focuses on the assets, industry, and geography, as well as the partner organizations and wider commercial relationships. The Investment Team performs detailed due diligence to identify and manage the ESG risks and opportunities, with the assistance of the ESG Team, the Business Improvement Team and the Legal Team. Our ESG analysis is based on our internal ESG materiality assessment framework, which uses qualitative and quantitative performance standards and benchmarks. The analysis assesses the risk of a target’s vulnerability to ESG regulatory, market or operational forces (including climate change), changing ESG technologies, market economics or interruptions to business due to physical damage to facilities. Third-party environmental, legal, operational, and other technical consultants are engaged as appropriate to assist with due diligence and evaluate the status of governance and compliance with applicable ESG laws.

Climate change is a critical issue that poses a significant challenge to businesses and society. In our investment analysis, we incorporate a qualitative view of how the investment fits within the decarbonization risk assessment framework (as appropriate based on materiality of climate transition risks). This framework seeks to address the key decarbonization and climate change considerations that could impact the potential investment and relevant sector. At due diligence, GIP assesses material climate-related physical and transitional risks and opportunities of each investment and if appropriate, undertakes scenario analysis to evaluate and address the impacts of climate change and decarbonization trends in our investment process, aligned with the Task Force on Climate-related Financial Disclosures (“TCFD”).

The results of the ESG review are incorporated into the Investment Committee process. When material issues are identified, they are included in detailed discussions with our Risk Officer and the Investment Committee. Our Head of ESG or her delegate attends all our Investment Committee meetings to ensure ESG considerations are fully understood and comparatively assessed, playing a similar role to our Risk Officer but for ESG. Where management or performance of a material issue is considered to need improvement, should the investment move forward, GIP, as appropriate, will work with company management to develop an action plan to improve the ESG performance and enhance the value of the company. GIP’s Risk Officer is the head of the risk management function, which provides an independent risk evaluation of potential new investments and oversees the monitoring and management of portfolio-wide risks, including risk concentrations and hedging policies.

b. Post-Investment / Ownership:

GIP places strong emphasis on the active management of its portfolio companies. Post-closing, as appropriate, GIP works with portfolio company leadership on management of the ESG issues identified during the due diligence process in a post-close plan. In addition, where possible and practicable, GIP's ESG Team conducts an in-depth ESG review, in close collaboration with the Investment and Business Improvement Teams and the portfolio company's management team. The results of the ESG review are fed into an ongoing ESG improvement plan to implement what the team identifies as priority and ESG value creation projects.

Transparency and influence of ESG performance are typically achieved through Board representation, CEO and senior management dialogue as well as continuous monitoring of ESG risks and opportunities. GIP's ESG Team establishes a relationship with the portfolio company's leadership, where appropriate, to enable it to support the company with ESG challenges and compliance issues as they arise and to ensure potential ESG market impacts are considered and raised to the relevant decision makers, including the Board. Portfolio company Board members are responsible for ensuring ESG matters are considered and addressed in the context of operational performance, corporate strategy and broader stakeholder relationships. Where appropriate, GIP expects the portfolio company Board to (i) designate an "ESG-Champion" in the C-Suite and/or (ii) establish an ESG or an equivalent Committee. GIP seeks to monitor ESG performance through annual ESG KPI's, and where appropriate, quarterly reviews, audit tracking, project reporting processes, regular Board and committee meetings and on-site ESG reviews. Where appropriate, GIP also supports its portfolio companies' efforts to report externally and internally on their ESG approach and performance on material ESG issues. We continuously review and refine ESG-related metrics and standards in line with industry best practices. For example, GIP encourages our portfolio companies to improve their climate risk management and actions to be aligned with the TCFD best practice. In addition, GIP organizes ESG summits to share best practices and create standards among its portfolio companies.

c. Investment Exit:

GIP assesses ESG progress achieved by a portfolio company during ownership and typically measures the impacts of various ESG factors nearing the exit phase. This information is incorporated into exit materials to demonstrate the business value created through the focus on ESG where we deem appropriate.

GIP's Approach to ESG: Credit Funds

Our primary objective for our credit investments is to understand the business exposure to ESG risks and assure appropriate mitigation strategies have been considered and have been put in place. In addition, we seek to ensure that reputational, financial, and legal risks to GIP and subsequently our investors have been addressed prior to a transaction completion due to our often-limited level of influence and governance rights post investment.

GIP's ESG integration for credit products therefore focuses primarily on (i) negative screening when sourcing opportunities; (ii) evaluation of material ESG factors during diligence by ESG experts with support from third-party advisors, as needed; and (iii) ongoing monitoring through the life of the investment, consistent with any negotiated arrangements in applicable transaction documentation.

Our investment process and materiality-based approach is framed around key ESG factors relevant to GIP's target sectors. Based on our materiality framework we identified a total of 22

material risk factors typically relevant to our credit investments. The factors focused upon in each investment will vary by investment. A detailed ESG risk assessment is included in the Investment Committee process, and GIP's Head of ESG or her delegate attends the Investment Committee meetings to ensure consistency of ESG practice across all potential investments in our credit funds.

We believe GIP's framework enables GIP to highlight areas for improvement and frames the regular performance monitoring for its investments. GIP seeks to incorporate relevant ESG monitoring rights in its transaction documentation and looks to establish performance expectations specific to each investment as appropriate.

Transparency and Reporting

GIP is committed to taking a leadership role on transparency and disclosure. As part of being a UNPRI signatory, GIP participates in the PRI reporting framework to independently assess GIP's ESG performance and goals. In our Annual Reports, we currently provide our investors with information detailing the progress made in further developing our approach to ESG integration and engagement, both at the firm and portfolio company levels. We are committed to providing a detailed standalone Annual Sustainability Report. In addition, we provide material ESG updates to our investors in our Annual Meetings, LPAC meetings, semi-annual investor meetings and our quarterly investor reports, as appropriate for the respective funds. We also engage with relevant stakeholders in relation to ESG considerations, through written reports or informal verbal reports.

Values and Ethics

GIP recognizes that a critical part of being a good steward for our investors is ensuring that GIP, as well as our portfolio companies, maintain sound and ethical governance practices. Following the acquisition of GIP by BlackRock in 2024, GIP assumed and is subject to, BlackRock's firmwide compliance program and procedures. BlackRock has adopted a comprehensive compliance program and implemented a number of compliance policies and procedures reasonably designed to protect the business from legal and regulatory risk on a global basis. These include, but are not limited to, a Code of Business Conduct and Ethics, Global Conflict of Interests Policy, Global Personal Trading Policy and Global Anti-Bribery and Corruption Policy.

Any material compliance violations are reported to the BlackRock Chief Compliance Officer and General Counsel, or their designees.

Conflicts of Interest

BlackRock's Global Conflicts of Interest Policy governs the responsibility of GIP and its employees to place the interests of clients first and to identify and manage any conflicts of interest inherent to GIP's business. These include those conflicts that may arise as a result of GIP's commitment to the integration of ESG considerations into its investment processes, systems and internal controls.

GIP also adheres to strict conflict of interest principles as part of the investment process and detailed in its fund governing documents. To limit the impact, all potential material conflicts of interest are disclosed to GIP's General Counsel and Office of the Chairman, as appropriate, prior to making any investment decision.

Conclusion

This Policy sets forth GIP's on-going commitment to integrating ESG considerations and value creation opportunities in our portfolio investments. GIP will seek to update this ESG Policy periodically, as appropriate.

Disclaimer: This ESG Policy sets forth GIP's goals and aspirations as it relates to ESG and there can be no assurance GIP will ultimately be successful in implementing its Policy or that it will implement the goals stated herein equally with respect to each investment. References to "as appropriate" herein reflect the determination of GIP's ESG Team in their sole discretion. On October 1, 2024, Global Infrastructure Management, LLC ("GIM") was acquired by and became a wholly-owned subsidiary of BlackRock, Inc. (together with its subsidiaries and affiliates, excluding GIP, as the context may require, "BlackRock", and such transaction, the "Transaction"). Following the closing of the Transaction, GIM's Office of the Chairman continues to oversee the day-to-day management and operations of GIM and its legacy, pre-Transaction funds (the "Legacy GIP Funds"), and has also taken on oversight of the day-to-day management and operations of the funds managed by the BlackRock Diversified Infrastructure, Climate Infrastructure, Infrastructure Debt, Decarbonization Partners and Infrastructure Solutions businesses (the "Legacy BLK Funds"). The newly combined platform has been branded "Global Infrastructure Partners, a part of BlackRock", and is referred to herein as "GIP". This ESG Policy applies to the Legacy GIP Funds, to certain Legacy BLK Funds, and to certain post-Transaction funds launched by the GIP platform, as set out in the books and records of the firm. The BlackRock ESG Integration Statement and approach will continue to apply to the Legacy BLK Funds and certain post-Transaction funds launched by the GIP platform, as set out in the books and records of the firm. Certain Legacy BLK Funds may apply platform specific ESG policies in addition to the BlackRock ESG Integration Statement.