Task Force on Climate-Related Financial Disclosures ("TCFD") Alignment

Governance

GIP seeks to thoughtfully integrate and manage ESG risks and opportunities throughout the investment life-cycle, from origination to exit, with the goal of enhancing positioning and long-term value and delivering results for our investors. In line with our fiduciary responsibilities to our limited partners, we seek to thoughtfully manage risks and opportunities throughout the life-cycle of an investment. Climate-related risks and opportunities are a component of its approach. See "Approach and Integration" and "ESG Investment Life-Cycle Integration"

GIP has a dedicated ESG team with responsibility for ensuring the consistent application of our approach to ESG and climate risk management, working hand in hand with our Investment and Business Improvement teams and portfolio companies. The team is led by a GIP Partner who reports directly to the Office of the Chairman and advises the Investment Committee. In addition, to accelerate the desired intensity of improvements and to provide detailed oversight, GIP created an ESG Committee in 2020. GIP's ESG Committee manages GIP's ESG Policy and program, training and accelerates improvements, including climate action. The ESG Committee reports to the Office of the Chairman, which reviews the progress and implementation of ESG and climate programs. See "GIP Environmental, Social and Governance Policy"

Strategy

GIP views the acceleration of climate action and the energy transition as a strategic opportunity and potential value driver for our target sectors and portfolio companies. We equally recognize it poses significant challenges and risks to be factored into our evaluation of new investments. GIP supports the TCFD recommendations and aligns its practices with TCFD's guidance.[1] Further, GIP has aligned itself and actively engages with leading organizations focused on climate change, for example Initiative Climat International ("iCI) and the private equity group supporting the One Planet Sovereign Wealth Fund Framework ("OPSWF").

- We integrate climate considerations into our investment processes. Our decarbonization assessment framework, aligned with TCFD, serves as a critical element of GIP's diligence for high transition risk sectors. We want to understand potential physical risks and decarbonization plans to assess the adequacy of future climate-related plans as we invest. See Risk Management below for details.
- To inform our thinking on climate risks we have evaluated and continue to evaluate the physical and transition climate risks of our portfolio companies, with the help of expert

[1] The TCFD responsibilities have been assumed by the International Sustainability Standards Board ("ISSB"), GIP has been and remains a supporter of the TCFD recommendations and the ISSB.

advisors. We have analyzed the sectors and geographies in which we invest for climate risks as well as the resiliency of portfolio companies in our equity funds using scenario analysis representing various warming pathways and time horizons, as appropriate.
- GIP expects our businesses to have a decarbonization strategy, including greenhouse emission reduction and/or avoidance strategies and to proactively understand and manage their climate change risks and opportunities. As part of our decarbonization action, we also monitor the cumulative decarbonization position of our funds.

Risk Management

We take a materiality-based approach to integrating ESG considerations, including climate, into our investment processes (See "Approach and Integration"). Our decarbonization assessment framework focusing on climate risks and opportunities, aligned with TCFD, serves as a critical element of GIP's diligence for high transition risk investments

We take a consistent and structured approach to determining decarbonization risks and opportunities for high transition risk investments. We consider a range of qualitative factors, including possible changes to laws and regulations or technology disruptions, as well as the reputational risks of a particular investment. We stress test our base case financial models to different climate transition scenarios, using a carbon price sensitivity or demand scenario sensitivity or both, as needed and depending on the asset, sector and country.

We also consider the potential physical risks during due diligence, as appropriate. The impacts of severe weather events are an increasing reality, and seeking to understand and mitigate those ahead of their negative effects is a priority for us.

Understanding the risks and opportunities of investments helps us with our strategy for working with the company in the future. It also helps us to identify value creation opportunities through decarbonization. During ownership, we regularly assess the decarbonization and TCFD maturity of our portfolio companies.

Metrics & Targets

During our ownership, we aim to better understand actual progress toward decarbonization. Over the last five years, we have enhanced our climate data analytics platform. This enables GIP to: (i) estimate missing emissions data where reported data is not available); (ii) measure our carbon footprint comprehensively; (iii) develop a range of best-in-class portfolio / fund level GHG emissions intensity analyses for reporting internally and to our investors; and (iv) assess the alignment of company targets with the Paris goals.

2025 Key Statistics:[2]

- 86% of GIP's invested AUM in companies tracking Scope 1 & 2 GHG emissions data;
- 78% of GIP's invested AUM in companies with decarbonization targets and 72% of companies with science aligned Net Zero targets;[3] and
- 97% of our portfolio companies with decarbonization targets on track by invested AUM[4]

GIP, with the help of a climate data analytics platform, estimates missing emissions data and reports portfolio company carbon footprint information comprehensively. Scope 1 & 2 emissions for GIP Flagship Funds for 2025 were 4,301,892 and 320,208, respectively.[5]

For additional information See "ESG 2025 in Numbers"

[2] Extract from GIP's 2025 Sustainability Report shared with investors, refer to this report for further information on funds and methodology. Statistics shown represent aggregate portfolio data for GIP Equity strategies excluding certain funds. Assets under management ("AUM") is based on value of unrealized investments and additional unfunded commitments as of 31 December 2025.
[3] Assessed based on forecast Scope 1 & 2 GHG emissions performance and interim target alignment with a science-based transition pathway – e.g., IEA scenarios, at least to 2030, considered at asset level (if available) or parent company.
[4] Assessed based on historic and current Scope 1 & 2 GHG emissions performance. Excludes companies that do not have targets and/or are not operational.
[5] Includes GIP Flagship Funds only. Scope 1 & 2 GHG emissions measure carbon emissions allocated to each Fund using an equity ownership approach, weighted by equity value of investment over enterprise value including cash (EVIC) of investment. Where reported data for Scope 1 & 2 is not available, emissions have been estimated by a third party and/or GIP.