

ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

Last Updated: December 2023

1. Overview

Investcorp Corsair Infrastructure Partners, L.P. (“ICIP”) believes that consideration of environmental, social and governance (“ESG”) issues is an important part of making responsible investment decisions, and that incorporation of ESG at various stages of the investment lifecycle leads to better outcomes in the long-term. ICIP seeks to consider ESG issues during all phases of its investment process, where consistent with its fiduciary responsibility, through application of the following policy.

As the global population grows and natural resources become scarcer, ICIP believes it is important to focus on sustainable solutions to emerging risks. ICIP understands that infrastructure sits at the nexus of environmental, social, and governance topics that create a foundation for economic development by providing essential services such as clean water, safe transportation, efficient trade, and other systems. As such, ICIP believes that the integration of ESG in infrastructure guides assets towards lasting sustainable growth.

2. Principles & Objectives

As a signatory of the United Nations-backed Principles of Responsible Investment (“PRI”), ICIP commits to the six voluntary and aspirational principles of the PRI (“the Principles”), as applicable:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes. Principle 2:

We will be active owners and incorporate ESG issues into our ownership policies and practices. Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

3. Approach

With the above principles and objectives in mind, ICIP has developed an ESG approach that focuses on managing material ESG risks and delivering sustainable, long-term value for investors. More specifically, the ICIP approach to ESG includes, as relevant:

- Consideration of relevant ESG issues in the early part of investment origination and during the pre-acquisition due diligence process;
- Compliance with applicable local and international law and regulations;
- Oversight of the implementation and adherence of this ESG policy by its investments throughout the ownership period. If the management of or performance on a key ESG focus area is considered by ICIP to need improvement, the firm will exercise its influence through the board and work with its relevant professionals to support the development of a plan to remedy or address the topics to mitigate risk and facilitate more positive sustainability outcomes. ICIP investment professionals regularly address ESG at

the portfolio company level in board meetings. When relevant, ICIP will help its portfolio companies engage with third party experts on select ESG topics.

4. *Key ESG Focus Areas*

Where appropriate, ICIP uses peer benchmarking, industry standards such as the Sustainability Accounting Standards Board (SASB), PRI, GRESB, and expert third party judgment to identify material ESG focus areas for its assets. The ESG focus areas that ICIP may consider during the investment life cycle include, as relevant:¹

- Health and safety standards;
- Environmental impact;
- Climate Change;
- Stakeholder management and community relations;
- Labor standards;
- Supply chain sustainability; and/or
- Diversity, Equity, and Inclusion.

Prioritization of topics may vary by portfolio company, investment asset, operations, geography, and with input from the board and investment professionals. Where relevant, ICIP may use its board position to ensure adequate ESG competency exists at the portfolio company level to address key ESG topics.

5. *Governance and Transparency*

All ICIP employees are accountable for day-to-day responsible investing efforts. ICIP is a signatory to the PRI and consequently has reporting obligations that are monitored on an annual basis. ICIP seeks to align ESG efforts broadly with the Paris Agreement and the Financial Stability Board’s Task Force on Climate-Related Financial Disclosures (“TCFD”). Where additional subject matter expertise is needed, the investment professionals will utilize external resources as relevant and necessary. Ultimate responsibility for the integration of ESG considerations, including ensuring that our policy activities are aligned with our position on sustainable finance and our commitment to the six principles of the PRI, rests with the firm’s senior leadership. At a minimum, ICIP requires that certain relevant ESG information is included in internal quarterly investment update meetings.

6. *Exclusions*

The Global Sustainable Investment Alliance states that the total US assets under management using a sustainable investment strategy were \$12 trillion in 2018.¹ Key to integrating ESG into investment decisions is negative screening/exclusion and ESG integration, which accounted for the most predominant sustainable investment strategies. With this in mind and with guidance from the United Nations Principles for Responsible Investment (PRI), we seek to apply a negative screening to prevent investments that fail to adhere to certain responsible investment criteria and prohibit investments in companies principally engaged in tobacco, exploration of oil and/or natural gas (not including companies primarily engaged in maintenance, storage, transportation, and/or other similar support services to companies whose primary activities involve the exploration of oil and/or gas), gambling, or weapons. ICIP will apply this exclusions policy to all its assets under management.

This policy will be reviewed at least annually, and updated as required.

¹ This list of issues was adapted from PRI’s list of ESG considerations in infrastructure investing (available here: <https://www.unpri.org/infrastructure/primer-on-responsible-investment-in-infrastructure-/2700.article>).