Climate Finance Partnership

Impact Report 2024

BlackRock.

EPMH0624E/M-3596713-1/23

BlackRock

Contents

The Fund

Climate Finance Partnership (CFP) is BlackRock's flagship blended finance vehicle that seeks to accelerate the flow of capital into climate infrastructure in emerging markets.

This Report

CFP has committed to making annual public disclosures of the fund's impact. This is the fund's inaugural Impact Report and covers the year 2023 and the first quarter of 2024.

Final Close for the Climate Finance Partnership was held in October 2021. The CFP Fund I is not open to new investors.

From the Climate Finance Partnership

Letter from the portfolio management team

BlackRock is proud to bring together the public and private sectors to unlock the flow of capital into climate-related investments in emerging markets through the Climate Finance Partnership. The unprecedented partnership between development arms of the governments of France, Germany, and Japan, multiple leading impact U.S. organizations, and BlackRock was first conceived at the One Planet Summit in 2018. Since then, the fund has been launched, raised capital, and is now actively making investments.

CFP demonstrates how blended finance can be a powerful tool to mitigate risks and catalyze institutional investment in emerging markets, including Africa, Latin America, and Southeast Asia. As Larry Fink, BlackRock CEO, said in his 2023 chairman's letter to investors, "the world now needs the private sector to grow economies and elevate the living standards of people around the globe." CFP demonstrates that public-private collaboration can do just that, by investing in infrastructure that benefits both households and economies.

This fund seeks to provide investors with exposure to many of the fastest growing renewable energy markets globally while using the UN Sustainable Development Goals as a framework for demonstrating the benefits these investments are also driving. The CFP team monitors various markets and identifies attractive, long-term opportunities to participate in the development and decarbonization of energy grids across emerging markets. At its core, CFP seeks to deliver outperforming returns for our clients while generating additional, material, and measurable social and environmental outcomes. We are proud to mobilize private capital into climate infrastructure assets in the global south.

The transition to a low-carbon world is a mega-force, driving structural shifts across the global economy, particularly in developing and emerging markets. As the world's largest asset manager[1], BlackRock has extensive experience in renewable power and sustainable investing. We look forward to the continued success of CFP in furthering the global transition to a low-carbon economy.

Sincerely,

Anmay Dittman

Managing Director
Portfolio Manager of the
Climate Finance Partnership

David Giordano

Managing Director
Global Head of BlackRock
Climate Infrastructure

Freek Spoorenberg

Managing Director
Head of Infrastructure Equity
Product Strategy

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Source: 1) BlackRock April 12, 2024 earnings report for the quarter ending on March 31, 2024 reported $10.5 trillion AUM.
BlackRock. Larry Fink's Annual Chairman's Letter to Investors. 2023.

From our investors

Letter from the Climate Impact Committee, a select group of investors focused on guiding CFP's impact strategy

We are pleased to present the inaugural impact report of the Climate Finance Partnership ("CFP").The report demonstrates the fund's collective commitment to fostering sustainable growth and accelerating capital investment in the energy transition in emerging markets. We are pleased with the progress of CFP. Its successful fundraise and initial investments serve as strong indications of both supply and demand for private capital focused on the energy transition in emerging markets.

The Climate Impact Committee (CIC) was created during the fund's formation to support the inclusion of environmental, social, and sustainability principles throughout the GP's investment process. All too often these principles are an afterthought or, worse still, mere window dressing. The Blackrock CFP team worked extensively with the CIC at the fund's inception to establish a thorough investment process with environmental, social, and sustainability principles integral at each stage.

We see this report as a notable example of how financial firms can promote accountability and align incentives to demonstrate progress on non-financial metrics while delivering financial returns. CFP is committed to measuring and reporting its impact in alignment with the UN Sustainable Development Goals (UN SDGs) and the Global Impact Investing Network Impact Reporting and Investment Standards (GIIN IRIS+).

This is the inaugural climate impact report. CFP still has many years of capital deployment and investment management ahead of it as it continues to fund and develop renewable energy infrastructure in places where it is needed most. We look forward to continuing to guide the CFP impact strategy and promote both robust measurement and public transparency.

Sincerely,

Chair of the Climate Impact Committee, on behalf of the entire Committee

Ramsay Ravenal

President & CIO
The Grantham Foundation for
the Protection of the Environment

Climate Impact Committee membership

Agence Française de Développement, AXA Investment Managers Paris,

Dai-ichi Life Insurance Company, The Grantham Foundation for the Protection of the Environment,

Japan Bank for International Cooperation, KfW Bankengruppe, Mizuho, MUFG,

Quadrivium Foundation, Sumitomo Life Insurance Company, TotalEnergies

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Introduction

The Climate Finance Partnership is dedicated to accelerating the flow of capital into renewable energy across emerging markets and thereby supporting the transition to a low-carbon world. Our global team of investment professionals is focused on driving financial returns through renewable energy generation, storage, and transmission in developing economies. CFP capital:

- Catalyzes the construction of new energy infrastructure.
- Supports the success of CFP portfolio companies.
- Helps close the funding gap that can hinder the addition of new renewable energy capacity to the grid in emerging markets.
- Has been deployed into a portfolio of wind, utility-scale solar, and distributed solar.

CFP is further characterized by its attention to management of environmental, social, and governance risks. In line with the fund objectives, we are committed to working with portfolio companies to raise their labor standards and provide safe, high-quality jobs that will bring economic stability to local populations. Making clean energy more accessible further opens the doors of opportunity to the communities impacted by these investments.

To date, the fund has deployed over half of its committed capital into assets across Africa, Southeast Asia, and Latin America[1].

This inaugural Climate Finance Partnership Impact Report provides an overview of the CFP approach and details key achievements to date- highlighting the environmental and social impact CFP delivered in line with the fund objectives and our role as a fiduciary.

Our Partners

The work we do would not be possible without the 22 investors in CFP across governments, philanthropies, corporations, and institutions. Our private partners provided significant traditional capital that works in collaboration with the catalytic capital invested by our public and philanthropic partners.

We would like to extend a special thanks to our founding catalytic partners.

JBIC JAPAN BANK FOR INTERNATIONAL COOPERATION

TotalEnergies

QUADRIVIUM

KFW

PROPARCO GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

Grantham Foundation for the Protection of the Environment

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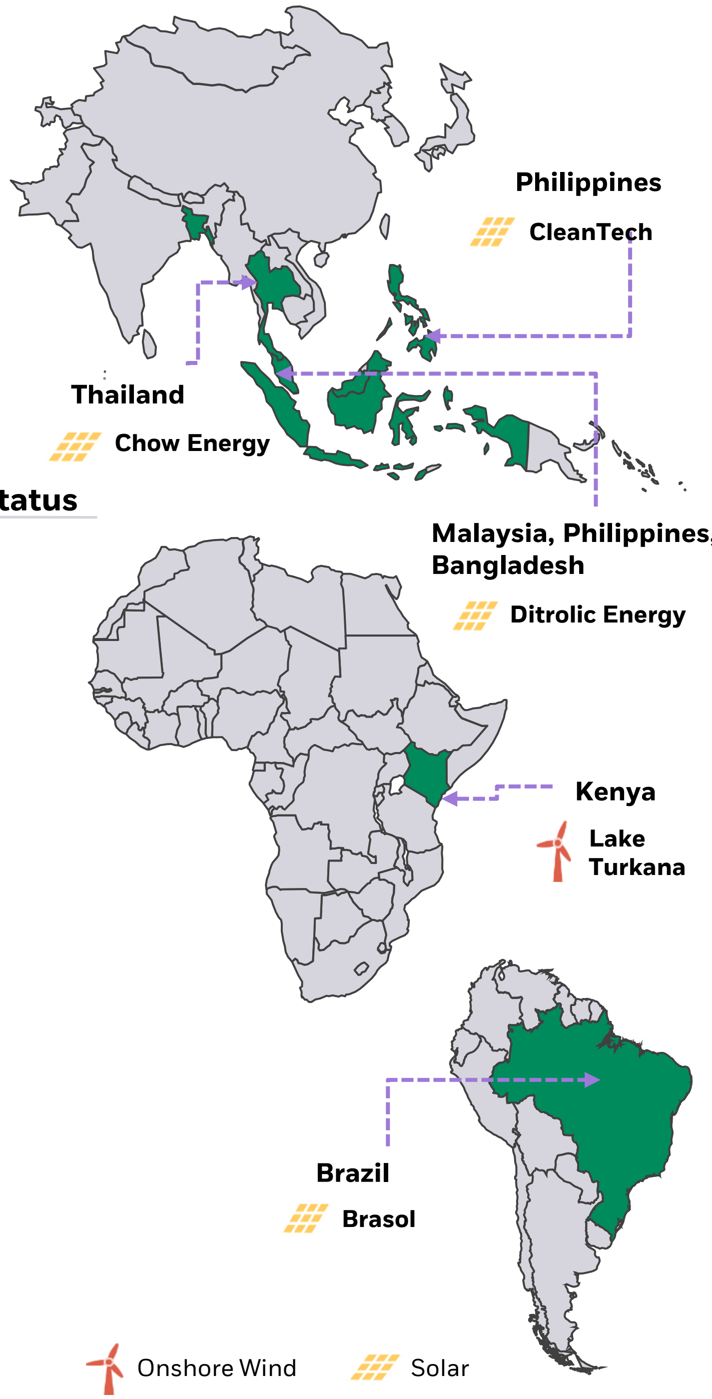
Source: 1) BlackRock, CFP as of May 2024.

Portfolio Snapshot

CFP manages a growing portfolio of wind and solar assets across Africa, Latin America, and Southeast Asia. Catalyzing new construction of energy infrastructure provides exposure to the potentially higher returns that can accompany early-stage investments. Without CFP catalytic capital, it is possible that these renewable energy assets would not otherwise be built. Should existing investments grow as projected, the CFP team estimates that the projects in its portfolio will help avoid millions of tons of greenhouse gas emissions over their useful life[1].

1,000+ MW

of generation capacity planned to be added to emerging markets grids as the portfolio matures[1]



Environmental & Social Commitment Status

1 Improving environmental and social benefits and outcomes across all five investments

2 Implementation of Environmental & Social Management System (ESMS) aligned with IFC Performance Standards ongoing across all five investments

3 Successful integration of material ESG considerations and reporting in line with SFDR Article 9

4 Enhanced stakeholder engagement through the CFP external communication mechanism, a forum for external inquiries

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1) There is no guarantee that any forecasts made will come to pass. These estimates are made based on the production and growth projections used to make investment decisions.

CFP Sustainability Pillars

The CFP team uses the following four principles to manage and evaluate social and environmental impact across the portfolio assets.

1

CFP Environmental & Social Management System

Written with input from CFP catalytic founders, our ESMS details how the CFP Environmental and Social (E&S) policy is implemented. It includes monitoring requirements for good working conditions, local stakeholder engagement, and operation within environmental guidelines.

2

SFDR Article 9

After fund close, CFP committed to screening for Principle Adverse Impacts and ensuring each investment meets Do No Significant Harm criteria. Categorizing the fund as Article 9 formalizes our sustainable investing objective and commitment to good governance.

3

ESG Integration

CFP embeds ESG risk management throughout the investment process and collaborates with portfolio companies to implement the CFP E&S Policy.

4

Impact Measurement and Management

CFP's approach to impact measurement and management incorporates leading global frameworks, including GIIN IRIS+ taxonomy, UN SDGs, and the Operating Principles for Impact Management to make informed investment decisions and provide transparency.

CFP Environmental & Social Management System:

Integrate and centralize ESG risk management

Increase ESG staff and resources

Empower portfolio companies to assess their own risks

CFP's comprehensive Environmental and Social Management System details policies to align the fund and its investments with the International Finance Corporation (IFC) Performance Standards and other industry best practices.

The ESMS provides the framework, including overarching policy, underlying procedures, and clear roles and responsibilities for environmental & social management, including:

- Procedures that support the implementation of the CFP E&S Policy;
- Mechanism for CFP collaboration with portfolio companies to enhance ESG practices; and
- Requirements that each portfolio company have an E&S officer, develop and implement an ESMS and adopt the same E&S standards as CFP. These address labor and working conditions, resource efficiency, pollution prevention, community health and safety, land acquisition, biodiversity conservation, natural resource management, care for indigenous peoples, and consideration of cultural heritage.

To date, all investments are consistently progressing toward full implementation of their own ESG programs in alignment with CFP's E&S policy.

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CFP Sustainability Pillars

SFDR Article 9: Sustainability and Transparency

The CFP Sustainable Finance Disclosure Regulation (SFDR) classification aligns with our strategy to embrace transparency in ESG integration and sustainable investing.

SFDR classifications were not available at the time of the CFP launch. Once the legislation came into force, we believed that the SFDR requirements were well aligned with the fund's commitments to sustainability, transparency and meeting our fiduciary responsibilities. We categorized the fund as Article 9, meaning that CFP is a fund with sustainable investment as its objective and strategy.

In addition to classifying the fund as Article 9, CFP has committed to holding investments to the UN Global Compact principles and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The investments are also required to implement and adhere to the IFC Performance Standards.

The CFP team views economic growth, social responsibility, and environmental stewardship as potential enhancements to portfolio resilience and attractive financial returns.

- ✔ All investments have an **environmental objective** alongside their financial objectives.
- ✔ All investments **meet Do No Significant Harm criteria** and have good governance and minimum safeguards in place.
- ✔ CFP annually reports on its Principal Adverse Impacts, including **GHG emissions**, waste, labor, and governance.

Scope 1 Direct emissions from sources controlled by the organization	• On-site vehicles and equipment • O&M facilities and/or platform company offices
Scope 2 Indirect emissions from energy purchase (electricity, gas, steam)	• Energy consumed from the grid to power asset operations (O&M buildings, inverters, EV charging stations, BESS assets etc.)
Scope 3 Indirect emissions resulting from activities not controlled by the reporting organization, but that the organization indirectly affects in its value chain	• Construction and maintenance • Grid-mix energy sold to end-consumers • End-of-life decommissioning and recycling • Products and services consumed • Leased facilities and vehicles • Employee commuting and business travel
Avoided emissions GHG emissions avoided by climate infrastructure investments relative to baseline emissions calculated on a net basis	• Wind or solar electricity generation relative to baseline electricity generation (including renewable and non-renewable) • EV charging relative to traditional internal combustion transport • Enablement of avoided emissions through energy storage

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CFP Sustainability Pillars

ESG integration: How CFP manages E&S risks

CFP is committed to managing environmental and social issues effectively across the investment cycle. As articulated in the CFP Environmental & Social Policy (included in Appendix A for reference), a robust, integrated approach to sustainable investing is essential to preserving the value of our assets.

The IFC Performance Standards are an international benchmark for identifying and managing E&S risk for private investments in emerging markets. As part of IFC Performance Standard 1, CFP implements a detailed Environmental and Social Management System. An ESMS provides the framework, including overarching policy, underlying procedures and clearly defined roles and responsibilities, for ensuring environmental and social aspects are well managed across each step of the investment cycle.

Per the CFP ESMS, each portfolio asset has a public external communications mechanism allowing its community to raise concerns directly to executives. At the fund level, CFP maintains its own external communications mechanism, allowing comments and concerns to be raised directly to our investment team. You may reach the CFP team at this link[1].

Highlights of the CFP ESG approach

Best-in-class E&S Standards	• CFP adheres to IFC Performance Standards at the fund, platform, and project levels • Performance Standard 1 requires implementing an Environmental and Social Management System
Management Across Investment Lifecycle	• Initial E&S screening against CFP exclusion list and identification of any 'red flags' • E&S due diligence with formal review by the Investment Committee • Development of implementation action plan to address E&S gaps • Management and monitoring of E&S issues during ownership
Robust Monitoring and Reporting	• Monitor and review E&S performance on a portfolio-wide basis • Key performance indicators for ongoing risk management and to focus on the continuing improvement of ESG performance • Report E&S progress, performance, and material issues to investors and key stakeholders annually
Clear Roles and Responsibilities	• The responsibility for day-to-day implementation of CFP E&S Policy and underlying ESMS rests with the investment and operation teams dedicated to each of the investments, supported by the E&S Officer

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1) https://blackrockcfp.ethicspointvp.com/custom/blackrockcfp/forms/mgr/form_data.asp

CFP Sustainability Pillars

To ensure that assets adhere to environmental and social commitments in line with fund objectives, the CFP team has operationalized its ESG integration. The team tracks the environmental and social performance of each investment and partners with management teams to implement each E&S Action Plan. Monitoring, implementation, and accountability are fully integrated into CFP operations.

ESG & impact integration through each stage of the CFP investment process

Initial Screen

- Screen against exclusion list
- Evaluation of ESG risks
- Evaluate renewable infrastructure impact potential

Due Diligence

- E&S due diligence, including site visits and reviews from specialized consulting firms
- ESAP to address any identified IFC performance standard gaps

Approval

- E&S review by Investment Committee
- Incorporation of the ESAP as a binding requirement in investment documentation

Management

- Assets required to disclose and operate in line with E&S performance standards
- Corrective actions taken when necessary

Exit

- ESG risk mitigation and impacts are evaluated as part of asset value proposition

ESG integration in supply chain and emissions tracking

CFP works with portfolio companies and projects to implement ESG requirements in supply chains and calculates scope 1, 2, and 3 greenhouse gas emissions in accordance with the Greenhouse Gas Protocol. The 2024 priorities for the BlackRock Climate Infrastructure platform, including CFP, are as follows:

1 Active management of strategic procurements to mitigate global supply chain ESG risks and align supplier ESG commitments with those of the fund.

2 Implement an annual review of supply chain risks and opportunities for progression of ESG KPIs in platform supply chains.

3 Improve transparency of ESG metrics within platform strategic procurements with an objective to perform annual supplier traceability audits.

4 Implement a Supplier Code of Conduct so that platform supply chains align with CFP standards.

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CFP Sustainability Pillars

Impact measurement and reporting

CFP quantifies and projects the impact of each investment along with financial returns as part of each investment decision. These methods of calculating SDG progress are in alignment with the Global Impact Investing Network's IRIS+ metrics and the Harmonized Indicators for Private Sector Operations. The methodologies provided by these frameworks yield standardized metrics that are considered industry best practice for measuring the social, environmental, and financial performance of businesses receiving impact capital.

Because CFP prioritizes long term environmental and social potential, we make investment decisions based on projected impact over the lifetime of our assets, which can range from 20 to 30 years based on the specific investment. If an investment already has some operational projects built prior to receiving CFP capital, we only count impact generated by those projects during the holding period of those projects.

Identify Key Sustainable Development Goals

- Key UN SDGs were identified and chosen in collaboration with members of the Climate Impact Committee
- IRIS+ metrics are mapped to the SDGs, allowing us to apply an SDG lens to our reporting framework

Measure impact consistently on a comparable basis

- Translate units of impact (tons of CO_2e, jobs, water saved, etc.) to dollars to provide a projected figure for impact that can be used to make investment decisions
- Answers the question "what would it cost to achieve this impact today?"

Integrate impact assessment throughout the process

- Normalize dollarized impact for each investment, allowing us to compare dollars invested to dollars of impact created
- Monitor investment impact and report alignment with UN SDGs annually

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CFP Portfolio Impact Measurement

The CFP portfolio is still young – all assets are within their first year of acquisition, and most of our energy projects are still in their planning and construction stages. During the hold period, we track realized impact according to the most relevant environmental and social impact metrics for our asset class, mapped to the UN SDGs and the corresponding Global Impact Investing Network IRIS+ and Harmonized Indicators for Private Sector Operations. **Below is a list of the UN SDG metrics that we track over the lifetime of each investment.**

UN SDG	Metric	Methodology	Source & identifier
6 CLEAN WATER AND SANITATION	*Water savings*	Weighted average water consumption per unit of existing power on the grid[1] (m3/MWh) minus water consumption per unit of renewable power generation (m3/MWh)	IRIS+ PD5786
7 AFFORDABLE AND CLEAN ENERGY	*MWh of clean energy produced*	Energy production of all renewable power generating assets	IRIS+ PI5842
8 DECENT WORK AND ECONOMIC GROWTH	*Jobs created*	Increase in full time headcount, tracked by gender, from the time of investment. We also count jobs supported by our construction and operations contractors in accordance with HIPSO FTE methodology	HIPSO TA-08, TA-09, TA-10
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	*Private capital mobilized*	Total amount private capital CFP invests in emerging markets	N/A[2]
11 SUSTAINABLE CITIES AND COMMUNITIES	*Community contributions*	In-kind donations to community services and public facilities by CFP portfolio companies	IRIS+ PI2410, FP3774
13 CLIMATE ACTION	*GHG emissions avoided*	Emissions factor[3] per unit of existing power on the grid of the country in which an asset is located (tCO_2e/MWh) that is being replaced with zero emission renewable power generated	IRIS+ PI2764

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1) Water intensity of grid mix is calculated using International Energy Agency Electricity Grid Mix data and water consumption numbers by electricity generation technologies per Renewable and Sustainable Energy Review 2019 publication: https://doi.org/10.1016/j.rser.2019.109391
2) SDG target 9.4 and 9.a refer to country-level activities and international cooperation; no IRIS+ or HIPSO metrics directly align to this type of target.
3) Emissions factors sourced from AFD Carbon Footprint Tool, based on IFI 2021 Data.

Asset Impact

In April 2023, CFP made its first investment in Asia in partnership with CleanTech, a Philippines-based renewable energy developer. CleanTech has deep roots in the Philippines and a clear strategy to build out 1 GW of solar over the next few years. This will help position the Philippines closer to reaching their climate goals and lowering energy prices[1].

The Philippines has an ambitious goal of 35% renewable energy generation by 2030 and 50% by 2040[2]. The development of this solar portfolio is expected to play a critical role in the country's energy resilience at a time when it is experiencing constrained energy supply. CFP is proud to provide CleanTech with the construction equity needed to develop renewable energy projects with strong labour and environmental standards.

CleanTech has deep roots in its community. Through the CleanTech Foundation established in 2019, it provides scholarships, professional training, healthcare support, recreational facilities, sustainability initiatives, and emergency response for its community.

Through its partnership with CFP, CleanTech launched their corporate-level ESMS in Q4 2023, aimed at ensuring E&S policy is well implemented to consistently manage risks. The ESMS will guide the company in effectively engaging stakeholders and identifying issues early. It will also ensure mechanisms are in place to maintain best in class E&S performance. In this way, CFP partners with growing companies to align their business and impact ambitions.

*2023 Impact metrics: the first **eight** months since investment*

CFP funding is enabling CleanTech to progress in the planning and construction of two new solar farms. In future updates, this section will include **jobs supported** through construction and company growth. Once the projects are built and operating, we will add **water savings** and **GHG emissions avoided** associated with CleanTech's renewable energy production. As projects are developed and constructed, the company continues to contribute to local communities.

11 SUSTAINABLE CITIES AND COMMUNITIES

$5,400
community contributions

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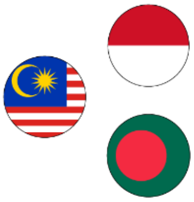
1) Rapid delivery of renewable energy to curb high power rates. Philippine News Agency. October 2023.
2) Philippine's National Renewable Energy Program (NREP) 2020-2040. April 2022.

Asset Impact



*2023 Impact metrics: the first **month** since investment*

The CFP investment in Ditrolic Energy was finalized in late December 2023. The company has a 360MW pipeline of solar projects and targets 1 GW+ developments in Malaysia, Bangladesh, Indonesia and the Philippines. As Ditrolic Energy grows, it will partner with the CFP team to embed environmental and social sustainability into its operations and company culture. Recent milestones include:

- Building a robust and evolving environmental management policy and Corporate Social Responsibility program.
- Setting the ambitious target to become a net zero carbon company by 2030 under the Science Based Targets initiative.
- Adopting international standards and quickly moving to grow its capacity and governance in ESG.
- Creating an ESG team in their organizational structure, reporting directly to the CEO.

Ditrolic Energy is currently working with CFP to strengthen its ESMS with the goal of continually improving its practices.

CFP funding is enabling Ditrolic to progress in the planning and construction of a nine-project pipeline. In future updates, this section will include **jobs created** through construction and growth. In the meantime, below is the impact associated with the energy production of their operational projects in the **few days after investment in 2023.**

6 CLEAN WATER AND SANITATION

122,960
cubic meters of water saved

7 AFFORDABLE AND CLEAN ENERGY

8,690
MWh of renewable power produced

13 CLIMATE ACTION

4,160
metric tons of CO_2 avoided [1]

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1) Calculated by multiplying total production (weighted by percentage of capacity located in each country) by the AFD emissions factor of each country.

Asset Impact

In August 2023, CFP acquired a sizeable stake in Chow Energy, a Thai owner, operator, and developer of solar PV projects. The company operates 31MW installed capacity of energy, with another ~52MW under construction. The projects are directly helping Thailand get closer to its target of 30% renewable energy generation mix coming from renewables by 2037[1]. Chow Energy milestones include:

- Goal of building out a 1GW+ pipeline of solar capacity as it grows.
- Increasing supply of native energy in Thailand, currently a net energy importer, and thereby reducing its dependence on imported oil, gas, and coal.
- Awarded a 4-star rating from the Corporate Governance Assessment Survey of Good Governance Report 2022[2].
- Hired a full-time ESG officer in December 2023.
- ESMS scope planning and internal policy development has been completed and employee training is underway.

CFP is working with Chow Energy to implement their six-phase Environmental and Social Action Plan. To start, this includes appointing staff dedicated to environmental and social procedures and ensuring contractors are operating in alignment with IFC standards.

*2023 Impact metrics: the first **four** months since investment*

CFP funding is enabling Chow Energy to progress in the planning and construction of a twenty-project pipeline. In future updates, this section will include **jobs created** through construction and growth. In the meantime, see the impact associated with the energy production of their operational projects from **August through December 2023.**

6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION
367,600 *cubic meters of water saved*	**6,560** *MWh of renewable power produced*	**2,500** *metric tons of CO_2 avoided*

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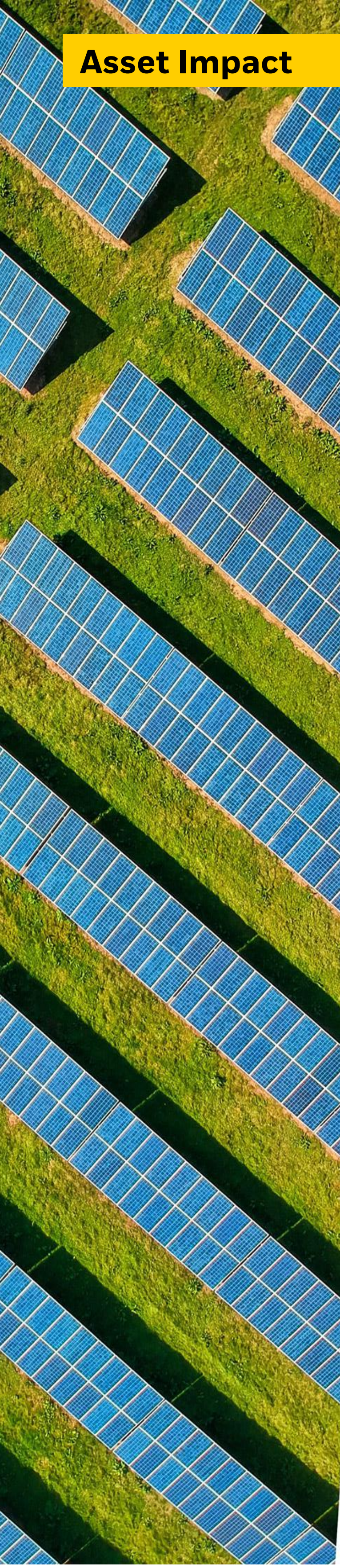
Source: BlackRock. All performance data as of December 31, 2023.

1) International Energy Agency. Thailand's Clean Energy Transition. August 2023.

2) Chow Energy. 2022



Brasol provides energy transition infrastructure—including renewable energy, substations, and electric mobility equipment—to Brazilian customers. It is one of the few commercial and industrial energy developers in Brazil to offer solar in most states across the country and to provide community solar among its offerings. CFP acquired a significant stake in the company in December 2023. So far, Brasol is progressing well towards its goal of meeting CFP operating standards though ESAP implementation. Key attributes of the investment in Brasol include:

- Helping increase Brazil's energy security and resilience by diversifying renewable energy sources.
- Integrating local environmental and social requirements and IFC performance standards in its construction contracts.
- Actively collaborating with CFP to implement their Environmental and Social Action Plan and enhance policies and management system.

Brazil has one of the cleanest energy mixes globally, but it is significantly reliant on hydropower generation. This dependence puts the energy grid at risk during low rainfall years – an issue which is anticipated to intensify with global climate change[1]. As such, Brazil has been highly motivated to diversify its energy sources, and Brasol is well positioned to contribute towards addressing this issue.

2023 Impact metrics

CFP funding is enabling Brasol to progress in the planning and construction of projects equaling to 25MW in added capacity. **Because CFP invested in Brasol with only a few days left in December, the first round of impact reporting for the company will cover the year 2024.** In the 2025 report, this section will include **jobs created** through construction and growth, as well as **renewable energy production** from operational projects and the **water and greenhouse gas emissions** savings associated with them.

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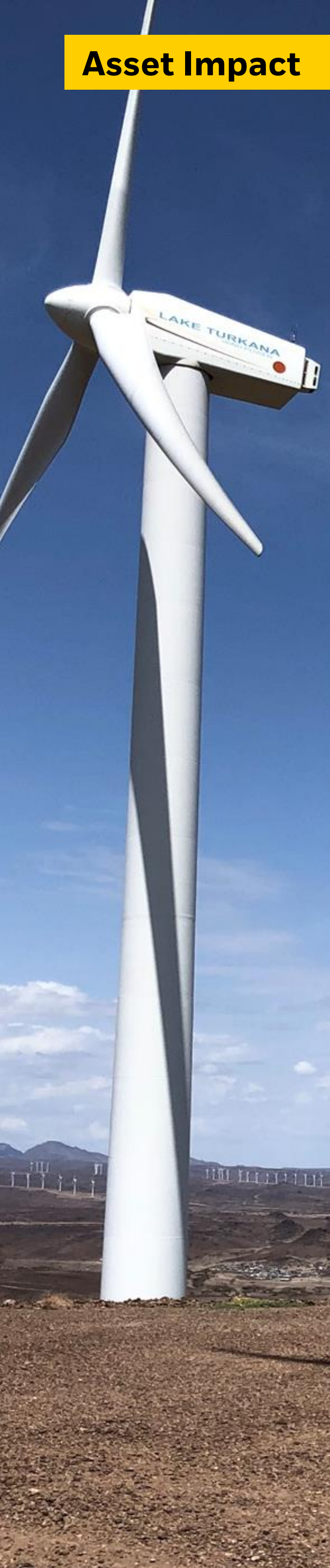
Source: BlackRock. All performance data as of December 31, 2023.

1) Modern anthropogenic drought in Central Brazil unprecedented during last 700 years. Stríkis, N.M., Buarque, P.F.S.M., Cruz, F.W. et al. Nature Communications 15, 1728. https://doi.org/10.1038/s41467-024-45469-8. 2024.

Asset Impact



Lake Turkana
Wind Power

Comprised of 365 wind turbines with a combined capacity of 310MW, Lake Turkana is the largest wind farm in Kenya and the largest private employer in Marsabit County. This project provides reliable, low-cost energy to the national grid via a 20-year agreement with Kenya Power. It marks the single largest private investment in Kenya's history and offers the potential to build further capacity into the project by scaling existing infrastructure over time. The project:

- Represents approximately 9% of Kenya's installed capacity and 12% of Kenya's power generation[1], supporting Kenya Vision 2030 goal of 100% electricity from renewables by 2030.
- Applies IFC labor and environmental standards.
- Closely works with local community stakeholders.
- Reduces Kenya's reliance on fuel imports from neighboring countries, increasing energy independence of the country.
- Upgraded more than 208 km of road from Laisamis to its location, reducing travel times from Nairobi from three days to 12 hours.

Lake Turkana also has a registered NGO, Winds of Change, through which it has supported local employability, healthcare, water access, and food programs[2]. The organization has improved hospital maternity birth rates and vaccination programs as well as student and teacher retention rates throughout Kenya. It also provided the community significant support during the COVID pandemic and has delivered emergency water supply to numerous communities during the last decade's four droughts.

2023 Impact metrics

Lake Turkana was not part of the CFP portfolio until the first quarter of 2024. Thus, CFP is still working with the company to upgrade their E&S management system and gather impact metrics for next year's report. In the 2025 report, this section will include **jobs created, community contributions, renewable energy production** and associated **water and greenhouse gas emissions** savings.

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Source: BlackRock. As of January 2024. All performance data as of December 31 2023.

1) In comparison to the International Renewable Energy Agency's Kenya Statistical Profile.
2) See Lake Turkana Wind Power Winds of Change website and project listing.

Appendix A

CFP Environmental and Social (E&S) Policy

Introduction

The Climate Finance Partnership Fund ("CFP" or "the Fund") is committed to managing environmental and social (E&S) issues effectively across the investment lifecycle, throughout its portfolio of investments, and within its own operations. The Fund's investment strategy will directly support the low carbon energy transition in emerging markets, and CFP believes that a robust, integrated approach to sustainable investing is essential in preserving and enhancing the value of its assets throughout their investment lifecycle.

Scope of this Policy

This policy applies to all CFP Team members, business activities and investments across the fund. In addition, CFP shall require that all third-party contractors of the fund comply with the requirements set out in this policy as relevant.

E&S Standards and Commitments

CFP is committed to conducting its business in line with generally accepted, good, international E&S management practices. Accordingly, the Fund and its E&S management practices comply with the International Finance Corporation's (IFC) E&S Performance Standards 1 and 2 as applicable to Financial Intermediaries. Further, the Fund's investments will comply with the following Applicable E&S Standards:

- IFC E&S Performance Standards (2012);
- World Bank Group's general, and relevant sectoral, Environmental, Health, and Safety guidelines;
- The Core ILO Standards as referenced in IFC Performance Standard 2; and
- all national laws and regulations relevant to each investment

CFP delivers on these commitments through the implementation of an Environmental and Social Management System (ESMS) described in the Fund's ESMS Manual.

As Investment Manager to the Fund, BlackRock applies its established approach to sustainable investing, underpinned by the principles set out in BlackRock's Real Assets Sustainable Investing Policy.

Managing E&S Across the Investment Lifecycle

CFP is responsible for implementing the Fund's ESMS requirements for managing E&S across each stage of the investment lifecycle, including: E&S screening against CFP's exclusion list and identification of potential red flags; E&S due diligence scoped and scaled to E&S risk level of the project, and formal review of E&S issues by the Investment Committee; development and implementation of an E&S Action Plan to address significant gaps with Applicable E&S Standards; and ongoing management and monitoring of E&S issues during ownership.

E&S Communication and Reporting

The Fund monitors and reviews E&S performance on a portfolio-wide basis. Key ESG performance indicators are identified to assist in ongoing risk management and to focus on the continuing improvement of asset-level ESG performance. CFP reports on key aspects of E&S progress, performance and material issues across its portfolio externally to its investors and other key stakeholders at least annually.

CFP operates an external communication mechanism that enables third parties to raise and resolve concerns about the Fund's implementation of this policy or the E&S impacts of its investments, as detailed in the ESMS.

E&S Roles and Responsibilities

Ultimate responsibility for oversight of E&S management and E&S performance of the Fund sits with CFP's Global Head of Renewable Power.

The responsibility for day-to-day implementation of this Policy and underlying ESMS rests with the investment and operational teams dedicated to each of the investments, supported by the E&S Officer, and the wider BlackRock Alternative Investors (BAI) Sustainable Investing team.

Risk Warnings

These risks are not exhaustive and investors must refer to the confidential Private Placement Memorandum for further risk factors to which the Fund is subject.

Capital at risk: The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time and depend on individual circumstances.

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Infrastructure funds risk
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Liquidity Risk
The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Valuation risk
Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the Fund's net asset value may differ materially from the prices at which the Fund would be able to liquidate such assets.

ESG Risk
The environmental, social and governance ("ESG") considerations discussed herein may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process.

Lack of available investments
There can be no assurance that the Fund will be able to locate, attain and exit investments that satisfy its investment objectives, or that the Fund will be able to fully invest its committed capital.

Restriction on Withdrawal
The Fund is not intended to be a short-term investment and has no certainty of returns. Commitments to the Fund are generally not transferable or redeemable and Investors will be committed to the Fund for its duration and may not be able to withdraw from their participation prior to the expiry of the Fund

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