

CLIMATE FINANCE PARTNERSHIP

Impact Report 2025





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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 second Impact Report and covers the year 2024.



FROM THE CLIMATE FINANCE PARTNERSHIP

Letter from the Portfolio Management Team

The Climate Finance Partnership (CFP) began at the 2018 One Planet Summit, where Larry Fink met with various leaders in finance, economic development, and public policy to discuss the energy transition. Their vision was to design a public-private partnership to bridge the climate finance investment gap. Since then, in partnership with the governments of France, Germany, Japan, and others, we are proud to be mobilizing institutional capital investment in climate infrastructure for emerging markets.

It is estimated that emerging markets and developing economies will need more than \$2 trillion a year in climate finance through 2030¹. 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.

2024 was a year of expansion for Infrastructure at BlackRock. In October 2024, BlackRock completed the acquisition of Global Infrastructure Partners (GIP), creating a leader in infrastructure across equity, debt, and solutions, and fielding a dedicated ESG and Business Improvement team of over fifty professionals.²

We see the transition to a low-carbon world as a mega-force driving structural shifts across the global economy. The greatest demand is driven by developing and emerging markets. CFP seeks to answer this demand and deliver financial returns for our clients while driving measurable climate impact and economic development outcomes. GIP, a part of BlackRock, has extensive experience investing in the energy transition and we look forward to the continued success of CFP in furthering the global transition to a low-carbon economy.

Sincerely,



Ronnie Hawkins

GIP Partner
Emerging Markets



Anmay Dittman

Managing Director
Head of the Climate
Finance Partnership



Freek Spoorenberg

Managing Director
Head of Infrastructure
Equity Product
Strategy



Cecile Fleckten

Principal
E&S Officer for the
Climate Finance
Partnership

1) [Climate Policy Initiative, 2024](#). 2) Based on amount of infrastructure direct investment capital raised between January 2019 – August 2024. Source: [Infrastructure Investor](#) November, 2024. No compensation was paid in connection with this ranking.



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 second annual impact report of the Climate Finance Partnership ("CFP"). This report exemplifies CFP's commitment to transparency and meticulous approach to environmental, social, and sustainability principles.

CFP is a "blended finance" fund in which the fund's \$673 million in total commitments includes \$130 million of catalytic capital from governments and philanthropy. This catalytic capital was instrumental in meeting and exceeding the fund's target size. The providers of this catalytic capital have offered this support in order to accelerate capital formation and investment in climate infrastructure in emerging markets. While raising the fund was the CFP team's first objective, investing the fund — and doing so in accordance with international operating standards and best practices with respect to environmental and social impact — is the CFP team's current objective.

CFP remains committed to this partnership, with the Climate Impact Committee ("CIC") as an integral component of the Fund's structure, promoting accountability and encouraging continuous improvement on environmental, social, and sustainability principles. Over the past three years, CIC members have collaborated on impact objectives and shared perspectives that have informed our views on industry best practices.

CFP measures and reports 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+). The fund has made great strides in bringing investments to international operating standards. We also see great opportunity in the fund becoming a part of Global Infrastructure Partners, given the depth of their industry expertise, and look forward to our continued partnership.

Over the past two years, CFP has shown active management of its investment portfolio and discipline in deployment. This second annual impact report demonstrates that the fund can serve as a model to channel capital into emerging markets in need of decarbonization. We look forward to continued collaboration in supporting and accelerating CFP's impact.

Sincerely,

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

Ramsay Ravenel

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, Standard Chartered



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 the management of environmental, social, and governance risks and initiatives. In line with the fund objectives, we are committed to working with portfolio companies to raise their labor standards and provide safe jobs that will support economic stability for 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.

The second annual CFP Impact Report 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 “institutional” 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 catalytic partners.





PORTFOLIO SNAPSHOT

CFP manages a growing portfolio of wind and solar assets across Africa, Latin America, and Southeast Asia. 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

299_{MW}

Added to emerging markets grids in 2024²



1000+_{MW}

Of generation capacity planned to be added to emerging markets grids as the portfolio matures over the lifetime of the fund.³

2024 FUND-LEVEL IMPACT: MEASURED THROUGH THE UN SDGS⁴

6 CLEAN WATER
AND SANITATION



7,631,095
cubic meters saved

7 AFFORDABLE AND
CLEAN ENERGY



591,891
People with improved
energy access

7 AFFORDABLE AND
CLEAN ENERGY



586,384
MWh produced

8 DECENT WORK AND
ECONOMIC GROWTH



229
Jobs supported

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



\$200,000,000
Of private capital
mobilized

11 SUSTAINABLE CITIES
AND COMMUNITIES

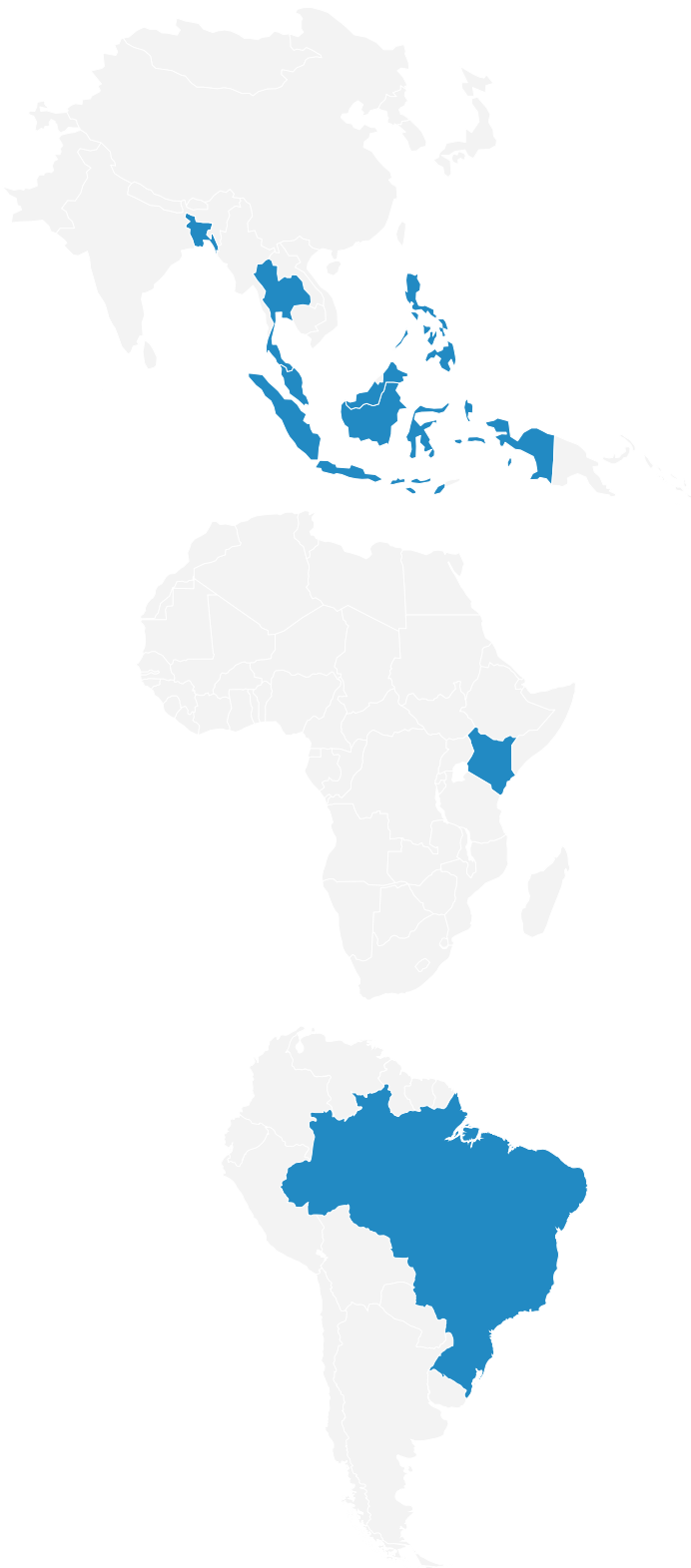


\$260,400
In community
contributions

13 CLIMATE
ACTION



227,055
Net metric tons of CO₂
avoided

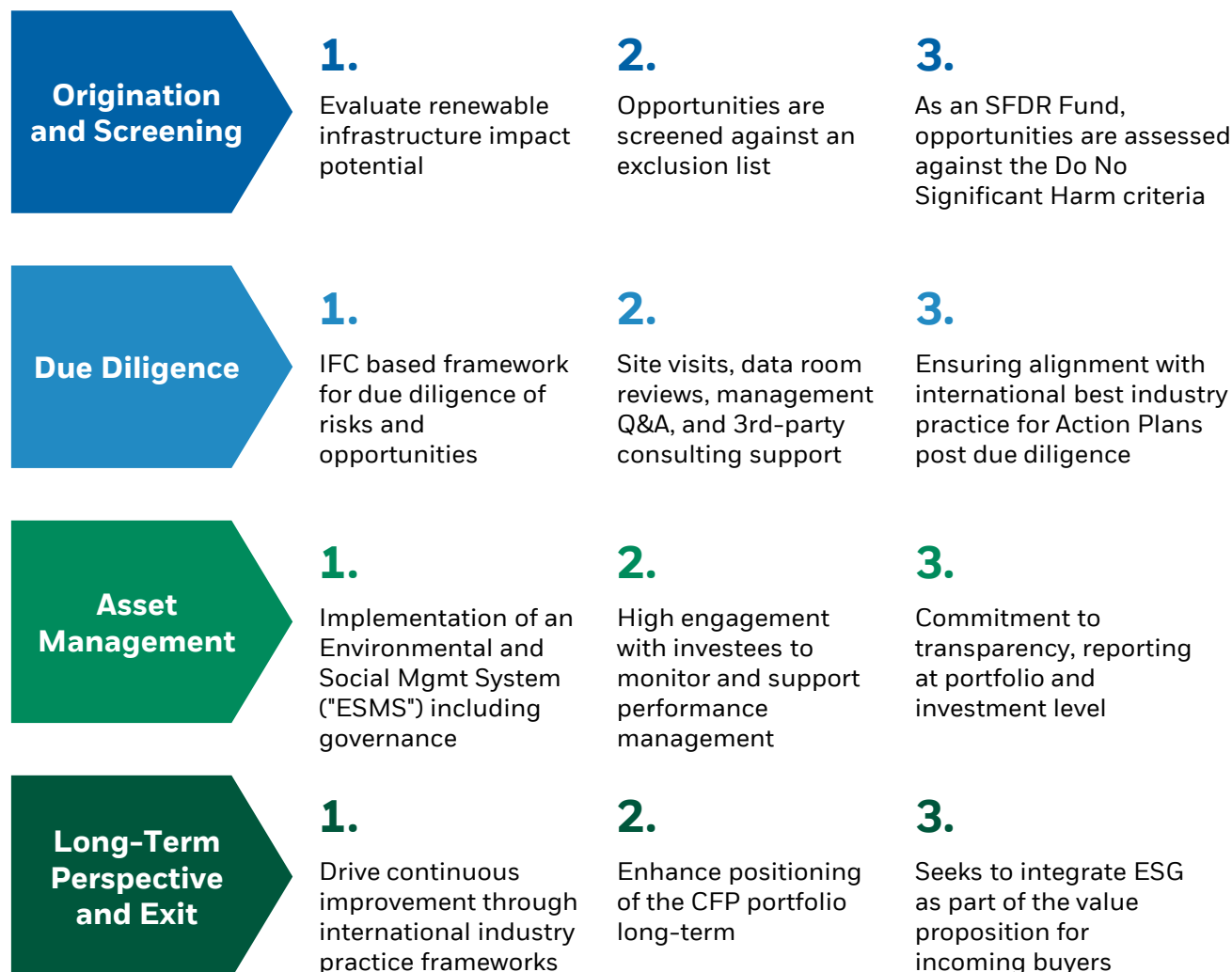


Source: Global Infrastructure Partners. Final Close for the Climate Finance Partnership was held in October 2021. The CFP Fund I is not open to new investors. 1) Given project capacity and the nature of the assets operating for 20+ years. 2) As of December 31, 2024, total operational MW adjusted for fund ownership. 3) 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. 4) Please refer to Appendix A for a detailed explanation of calculation methodology.



CFP'S ROBUST ESG APPROACH

Integration of ESG risk management and impact initiatives are essential to CFP's mission to catalyze investment in the energy transition in emerging markets. BlackRock has an ESG Integration policy statement that provides guidance for ESG aspects during our investment review process. Additionally, CFP follows IFC Performance Standards as a foundation for our ESG approach, applying good industry practices throughout the investment life-cycle:





CFP'S ENVIRONMENTAL & SOCIAL MANAGEMENT PROGRAM

Developed with input from CFP catalytic founders, our ESMS details how the CFP's Environmental and Social (E&S) policy is implemented. Additional key ESG aspects:

- 1 We require our investees to develop and implement their own ESMS which includes guidelines for: governance, monitoring and reporting, stakeholder engagement, Environmental and Social Impact Assessment (ESIA), resettlement, incident escalation, and other E&S topics in alignment with IFC Performance Standards.
- 2 During the pre-investment phase, through the Environmental and Social Action Plan (ESAP) recommendations to integrate ESG risk management are developed into concrete action plans including appropriate ESG resourcing.
- 3 Ultimately, we aim to empower CFP's portfolio companies to assess their own risks on a continuous basis.



Integrate and centralize ESG risk management



Increase ESG staff and resources where relevant



Empower portfolio companies to assess their own risks

Our Investees' ESMS also includes underlying procedures, and clear roles and responsibilities for environmental & social risk management. Based on the platform or project E&S risk categorization, the following procedures, plans and studies are required:

Required E&S Studies / Systems	E&S Risk Category (from high risk to low risk)			
	A	B+	B	C
Environmental and Social Impact Assessment (ESIA) <u>Only required for greenfield projects</u>	✓ Full ESIA	✓ Full ESIA	TBD Depth of ESIA determined on a case-by-case basis. Limited scope if needed	
Environmental and Social Management Plan (ESMP)	✓	✓	✓	
Environmental and Social Management System (ESMS)	✓	✓	✓ Limited complexity, scaled to the risk	
Stakeholder Engagement Plan (SEP)	✓ During ESIA/RAP/LRP process and throughout project lifecycle	✓ During ESIA/RAP/LRP process and throughout project lifecycle	✓	✓
Grievance Mechanism (GM)	✓	✓	✓	✓
Resettlement Action Plan (RAP) and Livelihood Restoration Plan (LRP) <u>Only required for greenfield projects</u>	✓ If there is currently or going to be involuntary physical and/or economic displacement	✓ If there is currently or going to be involuntary physical and/or economic displacement	NA	NA
Climate Change Risk Assessment (CCRA)	✓	✓	✓	✓



SUSTAINABILITY & TRANSPARENCY

CFP is a fund with sustainable investment as its objective and strategy.

CFP's ESMS is focused on ESG integration and sustainable investing. As such, CFP annually reports on GHG Scope 1, 2, & 3 emissions and Avoided Emissions. Additionally, CFP reports annually on specific sustainability metrics (see page 10).

CFP has encouraged investees to follow the

UN Global Compact principles and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The investments are also required to follow IFC Performance Standards and other good industry practices through implementation of their ESMS.

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

REPORTING ON GHG EMISSIONS



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 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)
- Enablement of avoided emissions through energy storage



CFP PORTFOLIO MEASUREMENT

During the hold period, we track realized impact according to 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 CFP tracks for each investment:**

UN SDG Target	Metric	Methodology	Source & identifier
 6.4 Increase water use efficiency across all sectors	<i>Water savings</i>	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
 7.1 Universal access to affordable, reliable, and modern energy	<i># of people with improved energy access</i>	Annual production estimate for residential use over annual electricity use per capita with access to electricity ²	IRIS+ PI4060
 7.2 Increase share of renewable energy in global mix	<i>MWh of renewable power generated</i>	Energy production of all renewable power generating assets	IRIS+ PI5842
 8.5, 8.8 Increase employment and raise labor standards	<i>Jobs Supported</i>	Headcount at investee companies, including gender	IRIS + PI4874
 9.4, 9.a Finance sustainable infrastructure	<i>Private capital mobilized</i>	Total amount of private capital CFP invests in emerging markets	N/A ³
 11.1 Increase access to basic services and upgrade slums	<i>Community contributions</i>	In-kind donations to community services and public facilities by CFP portfolio companies	IRIS+ PI2410, FP3774
 13.a Financing climate change mitigation	<i>GHG emissions avoided</i>	Emissions factor ⁴ per unit of existing power on the grid of the country in which an asset is located (tCO ₂ e/MWh) that is being replaced with zero emission renewable power generated net of construction emissions.	IRIS+ PI2764

Source: Global Infrastructure Partners. Final Close for the Climate Finance Partnership was held in October 2021. The CFP Fund I is not open to new investors. Please refer to Appendix A for a more detailed explanation of SDG metric calculation methodology. 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. 2) This includes all sectors (i.e., residential, commercial / public sector and industrial, etc. 3) SDG target 9.4 and 9.a refer to country-level activities and international cooperation; no IRIS+ or HIPS metrics directly align to this type of target. 4) Emissions factors sourced from AFD Carbon Footprint Tool, based on IFI 2021 Data.



ASSET IMPACT



Lake Turkana, with 365 wind turbines and a 310MW capacity, is Kenya's largest operating wind farm and the biggest private employer in Marsabit County.¹ It supplies low-cost energy to the national grid via a 20-year agreement with Kenya Power, representing the largest private investment in Kenya's history.² The project:

- Represents approximately 9% of Kenya's installed capacity and 12% of Kenya's power generation³, supporting Kenya Vision 2030 goal of 100% electricity from renewables by 2030
- Follows IFC performance standards through their ESMS
- Closely works with local community stakeholders conducting engagement activities such as leadership seminars, school visitations, and public health initiatives
- Reduces Kenya's reliance on fuel imports from neighboring countries, increasing energy independence of the country

Lake Turkana also has a registered NGO, Winds of Change, supporting local employability, healthcare, water access, and food programs⁴. The organization has improved hospital maternity birth rates and vaccination programs as well as student and teacher retention rates throughout Laisamis Constituency. It also delivered emergency food and water supply to numerous communities during the last decade's regular droughts.

2024 SDG Impact Metrics⁵

CFP funding is enabling Lake Turkana to progress in the management of 310MW of operating capacity.



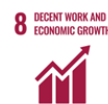
4,943,584
cubic meters of
water saved



579,055
People with improved
electricity access



423,875
MWh of renewable
power produced



93
Jobs supported



183,600
metric tons of
CO₂ avoided



260,400
Community
contributions

2024 Additional Impact Highlights



1,271
Community
engagement
activities held



10
WoC projects
completed



All performance data as of December 31, 2024. Final Close for the Climate Finance Partnership was held in October 2021. The CFP Fund I is not open to new investors. Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation.

1) [Lake Turkana Wind Power](#), December, 2024. 2) Foreign Policy Association, Africa's Largest Wind Farm, 2025. 3) In comparison to the International Renewable Energy Agency's Kenya Statistical Profile, July, 2024. 4) See Lake Turkana Wind Power Winds of Change [website](#) and [project listing](#). 5) Please note these metrics are weighted by the Fund's equity ownership to ensure impact is measured according to current level ownership.



ASSET IMPACT



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. Brasol's key initiatives over the past year include:

- Implementing the ESMS, strengthening risk management and alignment with international standards
- Receiving the Silver Seal from the Brazilian GHG Protocol Program, recognizing the company's commitment to measuring and reducing greenhouse gas emissions¹
- Restructuring ESG performance indicators, improving data accuracy and decision-making for social and environmental management
- Completing construction on new product offerings to contribute to a cleaner and more diverse energy grid
- Increasing company-level diversity, contributing to growth in local communities

Brazil has one of the cleanest energy mixes in the G20, but it is significantly reliant on hydropower generation. This dependence puts the energy grid at risk during low rainfall years². As such, Brazil has been motivated to diversify its energy sources, and we believe Brasol is well positioned to contribute to this goal.

2024 SDG Impact Metrics³

CFP funding is enabling Brasol to progress in the planning and construction of projects, with the goal of 500MW+ in added capacity.

6 CLEAN WATER AND SANITATION



1,898,975

cubic meters of water saved

7 AFFORDABLE AND CLEAN ENERGY



6,508

People with improved electricity access

7 AFFORDABLE AND CLEAN ENERGY



60,643

MWh of renewable power produced

8 DECENT WORK AND ECONOMIC GROWTH



93

Jobs supported

13 CLIMATE ACTION



3,544

metric tons of CO₂ avoided

2024 Additional Impact Highlights



+58

New solar and substation projects added⁴



75%

Increase in ESG indicators monitored



64%

Increase in female employees



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1) Certifies the publication of a complete greenhouse gas (GHG) inventory (all Scope 1 and Scope 2). 2) IEA, Brazil's opportunity to lead the global dialogue on energy and climate, 2024. 3) Please note these metrics are weighted by the Fund's equity ownership to ensure impact is measured according to current level ownership. 4) Only includes projects in operation and under construction.



ASSET IMPACT



The CFP investment in Ditrollic Energy was finalized in late December 2023. The company has 62MW of operating solar projects, 15MW under construction, and is targeting 1 GW+ of development in Malaysia, Bangladesh, Indonesia and the Philippines.

Ditrollic Energy continues to partner with the CFP team to embed environmental and social sustainability into its operations and company culture.

Recent milestones include:

- Completing their environmental and social policy
- Adopting international standards through the development and implementation of their ESMS
- Enhancing their ESIA process in accordance with international standards
- Hiring a new Health and Safety lead, demonstrating further commitment to strengthening risk management
- Universiti Sains Malaysia won the National Energy Awards (NEA) Special Awards category for Ditrollic's successful installation of a 10.6MWp solar project, one of the largest solar installations at a public university in Malaysia¹

Ditrollic Energy is currently working with CFP to strengthen its ESMS with the goal of continually improving its practices throughout the lifecycle of their various projects.

2024 SDG Impact Metrics²

CFP funding is enabling Ditrollic to progress in the planning and construction of key projects in the pipeline.

6 CLEAN WATER AND SANITATION



706,873

cubic meters of water saved

7 AFFORDABLE AND CLEAN ENERGY



3,530

People with improved electricity access

7 AFFORDABLE AND CLEAN ENERGY



73,505

MWh of renewable power produced

8 DECENT WORK AND ECONOMIC GROWTH



18

Jobs supported

13 CLIMATE ACTION



33,264

metric tons of CO₂ avoided

2024 Additional Impact Highlights



Hired a dedicated Health & Safety Team Lead



All performance data as of December 31, 2024. Final Close for the Climate Finance Partnership was held in October 2021. The CFP Fund I is not open to new investors. Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation.

1) Annual award spearheaded by the Malaysian Ministry of Natural Resources, Environment, and Climate Change to recognize the significant role in encouraging the adoption of sustainable practices. 2) Please note these metrics are weighted by the Fund's equity ownership to ensure impact is measured according to current level ownership.



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 71 MW installed capacity of energy, with another ~46MW under construction. The projects are helping Thailand get closer to its target of 37% renewable energy generation mix coming from renewables by 2037¹. Chow Energy investment achievements over the last year include:

- Awarded a 5-star rating (Excellent) from the Corporate Governance Assessment Survey of Good Governance Report 2024²
- ESMS implementation, internal policy, and employee training have been completed
- Starting the expansion of ESMS activities to contractors by establishing contractor controls to align with Chow's E&S standards and continuous improvement
- Project completion was achieved with zero accidents and no environmental complaints from stakeholders
- Onboarding of a new ESG professional to continue developing safety & health policies and procedures
- Achieving the completion of their systems for ISO certifications 9001 and 14001

CFP continues to partner with Chow Energy on E&S initiatives and program management. This includes engagement on digital systems, H&S practices, and site visits.

2024 SDG Impact Metrics³

CFP funding enables Chow Energy to advance in the planning and construction of a pipeline of 183 MW by the end of 2025.

6 CLEAN WATER AND SANITATION



81,662

cubic meters of water saved

7 AFFORDABLE AND CLEAN ENERGY



2,798

People with improved electricity access

7 AFFORDABLE AND CLEAN ENERGY



28,361

MWh of renewable power produced

8 DECENT WORK AND ECONOMIC GROWTH



23

Jobs supported

13 CLIMATE ACTION



6,647

metric tons of CO₂ avoided

2024 Additional Impact Highlights



Completed systems for ISO⁴ Certifications



0
Major safety incidents





ASSET IMPACT



In April 2023, CFP made its first investment in Asia in partnership with CleanTech, a Philippines-based renewable energy developer. CleanTech has a goal of 1 GW of solar capacity in the next few years, a significant step toward closing the country's energy gap and advancing climate objectives. In 2024, CleanTech:

- Worked with CFP to strengthen its ESMS with the goal of continually improving its practices throughout the lifecycle of their various projects
- Completed an Environmental & Social Impact Assessment (ESIA) guided by IFC performance standards
- Implemented a Land Resettlement Action Plan
- Hired a new Health, Safety, Social, and Sustainability Lead

CleanTech continued to engage with project affected people (PAPs) to provide support during early-stage project planning. This included stakeholder engagement consultation and follow-up actions. Through CleanTech's foundation, they continued to provide support to community activities including education and other sustainability initiatives.

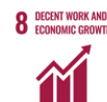
2024 SDG Impact Metrics²

CFP funding is enabling CleanTech to progress in the development of 363MW of added solar capacity. Once the projects are built and operating, this section will include MWh produced, the people impacted by this added electricity, and the 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.



community contributions



3
Jobs supported

2024 Additional Impact Highlights



+23
Community engagement activities for PAPs³



Hired a Health, Safety, Social & Sustainability (HSESS) Team Lead



All performance data as of December 31, 2024. Final Close for the Climate Finance Partnership was held in October 2021. The CFP Fund I is not open to new investors. Case studies are for illustrative purposes only; they are not meant as a guarantee of any future results or experience, and should not be interpreted as advice or a recommendation.

2) Please note these metrics are weighted by the Fund's equity ownership to ensure impact is measured according to current level ownership. 3) Project Affected People.

Appendix A

2024 UN SDG Metric Calculation Methodology

Sustainability Indicator	Metric	Input
Water savings from renewable power generation	Cubic meters of water saved	$\frac{\text{BLK ownership of annual production}^1 \text{ (MWh)} \times \text{Water saved from renewable power generation}^2 \text{ (cubic meters/MWh)}}{\text{Water consumption}^3 \text{ (cubic meters)}}$
Increase share of renewable energy in global mix	MWh of renewable power generated	$\frac{\text{BLK ownership of annual production}^1 \text{ (MWh)} \times \text{Energy production of all renewable power generating assets (MWh)}}{\text{Energy production of all renewable power generating assets (MWh)}}$
Number of people benefitting from improved access to electricity	Number of people	$\frac{\text{BLK ownership of annual production}^1 \text{ (MWh)} \times \text{Share of production consumed by residential}^4 \text{ (\%)}}{\text{Annual electricity use per capita by country}^5 \text{ (MWh/year/person)}}$
Private capital mobilized	USD private capital	$\frac{\text{Total capital deployed (USD)}}{\text{Fund-level ratio of private capital to total fund size}^6}$
Number of jobs supported	Jobs supported	$\frac{\text{Number of direct employees}^7 \times \text{BLK ownership of investment}}{\text{BLK ownership of investment}}$
Community contributions	USD community contributions	$\text{Dollar value of community contributions}^8 \times \text{BLK ownership of investment}$
Greenhouse gas emissions avoided	Metric tons CO2 avoided	$\frac{\text{BLK ownership of annual production}^1 \text{ (MWh)} \times \text{Baseline emissions rate by region}^9 \text{ (tons CO2/MWh)}}{\text{Annual construction emissions}^{10}}$

1. In 2024, operational MWh were sourced from information provided by investees via Moata.
2. Calculated as difference in water consumption for renewables vs. existing power generation sources by country or region. In 2024, the water consumption values were updated based on information derived from [Jin et al \(2019\)](#) to improve accuracy of results.
3. In 2024, the calculation methodology of the water savings indicator was updated by subtracting water consumption from the water savings figure based on information derived from [Jin et al \(2019\)](#). Water consumption (cubic meters) was estimated by multiplying BLK ownership of production (MWh) with a technology-specific water consumption factor (cubic meters/MWh).
4. In 2024, the calculation methodology for number of people indicator was revised by adjusting the BLK owned production for residential use only through the addition of the "Share of production consumed by residential" factor.
5. In 2024, the conversion factor data inputs for number of people indicator were updated to the latest available data.
6. CFP ratio of private to public capital is 4:1 or 0.8.
7. In 2024, number of jobs is sourced from investee SFDR responses and based on the number of direct employees adjusted for BLK ownership.
8. Community contributions data are sourced from investee SFDR responses. The community contributions metric is calculated using the sum of investee contributions towards charity and community facilities (local tax contributions not included as it was for GRP III in 2023).
9. Emissions factors consistent with broader Climate Infra impact model used for GRP and CFP (International Financial Institution (IFI) Framework for a Harmonized Approach to Greenhouse Gas Accounting, consistent with AFD tool). In 2024, emission factors by region were updated using the latest available data in AFD_Carbon Balance Tool_v3.4.
10. Construction emissions = (BLK ownership of operational MW * estimated conversion factor (CO2/MW)) / project useful life. Conversion factor consistent with AFD tool.

Appendix B

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

Infrastructure Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments, linked to infrastructure assets. Therefore, the performance of an Infrastructure Fund may be materially and adversely affected by risks associated with the related infrastructure assets including construction and operator risks, environmental risks, legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect a fund's aggregate return. Investments in Infrastructure assets are typically illiquid and investors seeking to redeem their holdings in an Infrastructure Fund can experience significant delays and fluctuations in value.

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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