

IMPACT REPORT 2021

Greenhouse gas emissions reduction



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Foreword from our CEO

Dr Pratima Rangarajan

It is my pleasure to present OGCI Climate Investments' inaugural Impact Report. We are a decarbonization investor focused on driving substantial reductions in GHG emissions. We invest in technologies and projects that avoid or reduce methane or carbon dioxide emissions, and recycle or store carbon dioxide.

We seek to accelerate the global implementation of low-carbon solutions across under-invested GHG-intensive sectors within energy, industry, built environments and transportation, by collaborating¹ with OGCI members, governments, customers and co-investors.

In 2017, when we made our first investment, there were few funds focused on GHG reduction and no standard methodologies for estimating or measuring the impact of their portfolios. We realized early that to achieve our impact goals, we needed objective metrics, which could be used to guide our investment decisions and to measure our impact outcomes. At Climate Investments, we have spent three years developing our methodology, operationalizing it with our portfolio companies and getting third-party validation for the methods, as well as our accounting approach. This Report is a culmination of that effort.

I am exceptionally proud of our portfolio companies that have delivered 30 million tons (Mt) CO₂e² of GHG reduction over the past three years in sectors traditionally considered difficult to decarbonize. With an increasing number of countries and companies that have announced net-zero commitments, the momentum is here, and we expect to see this impact number grow significantly over the coming years.

We are also very proud to be a founding member of Project FRAME, an initiative bringing together over 100 investment firms and experts in climate solutions to develop common frameworks and tools to assess the impact that today's climate investments will have on global GHG emissions in the future.

Achieving our global climate goals will require significant effort and investment in a very short time. To be effective, we must be guided by objective measures and transparency. Without these, we could waste precious time and resources. We believe that the only way to achieve our goals is through collaboration, and we invite you to join us as co-investors in our Funds, as participants in Project FRAME, or as customers of our portfolio companies, so that we can accelerate, together.

¹ Collaboration is critical in accelerating climate actions at scale; however, it is important to do so within the boundaries set by the applicable competition, anti-trust, and anti-monopoly laws and regulations.

² CO₂e – Carbon dioxide equivalent, a metric used to compare the emissions from various greenhouse gases based upon their global warming potential (GWP).

Overview

OGCI Climate Investments has a mandate to deliver greenhouse gas (GHG) impact at industrial scale through investments in new technologies and projects.

To meet our goals, we focus on ensuring that our investments both deliver impact and are commercially successful.

This is OGCI Climate Investments' first Impact Report, and it covers the 23 investments made between the start of our operations in mid-2017 and the end of 2021. This Report focuses on the GHG emissions that our investment Portfolio has avoided, reduced, recycled or stored through the deployment of their activities.

In our independently reviewed methodology, we focus on two key GHG metrics: planned and realized impact. These relate to the specific impact an individual company has made or realistically plans to make according to its business activities. Planned impact is the future expectation, and realized impact is the actual impact delivered in a past period.

Our Portfolio of investments has avoided, reduced, recycled or stored 30 MtCO₂e in 2019–2021 and delivered an annual impact of 15.8 MtCO₂e in 2021.

30
MtCO₂e

**Cumulative realized
impact 2019–2021**



equivalent to ~500 million tree
seedlings growing for 10 years

8
CH₄

**Investments
in methane
reduction**

7
CO₂

**Investments
in carbon
dioxide reduction**

8
CO₂

**Investments
in CCUS**

15.8
MtCO₂e

**Total annual realized
impact in 2021**

equivalent to eliminating the emissions
from ~3.4 million cars for one year

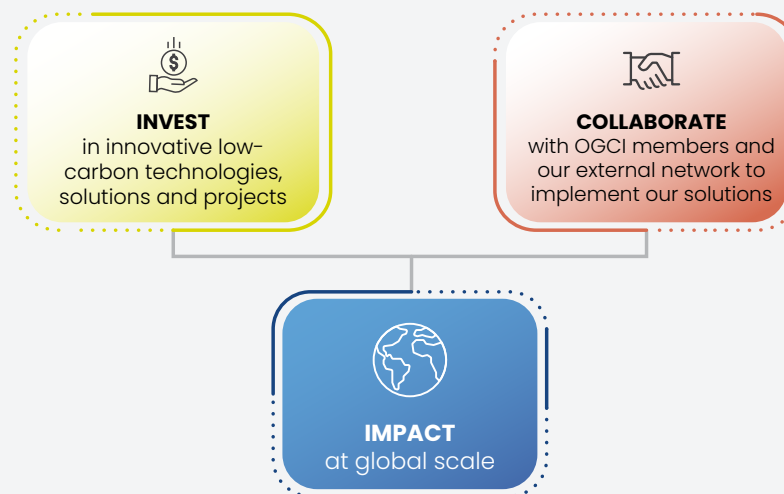


About OGCI Climate Investments

OGCI Climate Investments (OGCI CI) was formed by the Oil & Gas Climate Initiative (OGCI). OGCI is led by the CEOs of 12 major oil and gas companies, which operate more than 30% of the world's oil and gas production. OGCI CI made its first investment in 2017 through its Catalyst Fund I.



Catalyst Fund I has strived to accelerate the global implementation of low-carbon solutions, which will deliver meaningful and measurable GHG reduction. We achieve this by working with our portfolio companies, OGCI members, governments, business partners, end customers and co-investors.



OGCI CI launched its second fund, [China Climate Investments \(CCI\)](#), in April 2022 alongside the OGCI member company China National Petroleum Corporation (CNPC) and Hainan Province. CCI has not yet made any investments, but we will include its contribution to impact in our future reporting.

OGCI Climate Investments: Market context

The state of our global climate

2021 was a critical year for climate.

During 2021, public awareness of climate change built strongly as the impact of extreme weather events unfolded globally. The IPCC published its Sixth Assessment Report on the science of climate change towards the end of 2021, providing clear evidence of the significant man-made global warming that has occurred to date (*Figure 1*) and stark statistics around the potential for global temperature rises going forward.

The IPCC report underlined the need to keep global temperature rises below 2°C and preferably towards 1.5°C. This theme was picked up at the 26th Conference of the Parties (COP) meeting in Glasgow in November 2021, where the global community worked hard to “Keep 1.5°C alive” – meaning to stay on a global emissions trajectory consistent with a 1.5°C warming scenario.

Change in global surface temperature (annual average) as observed and simulated using **human & natural** and **only natural** factors (both 1850–2020)

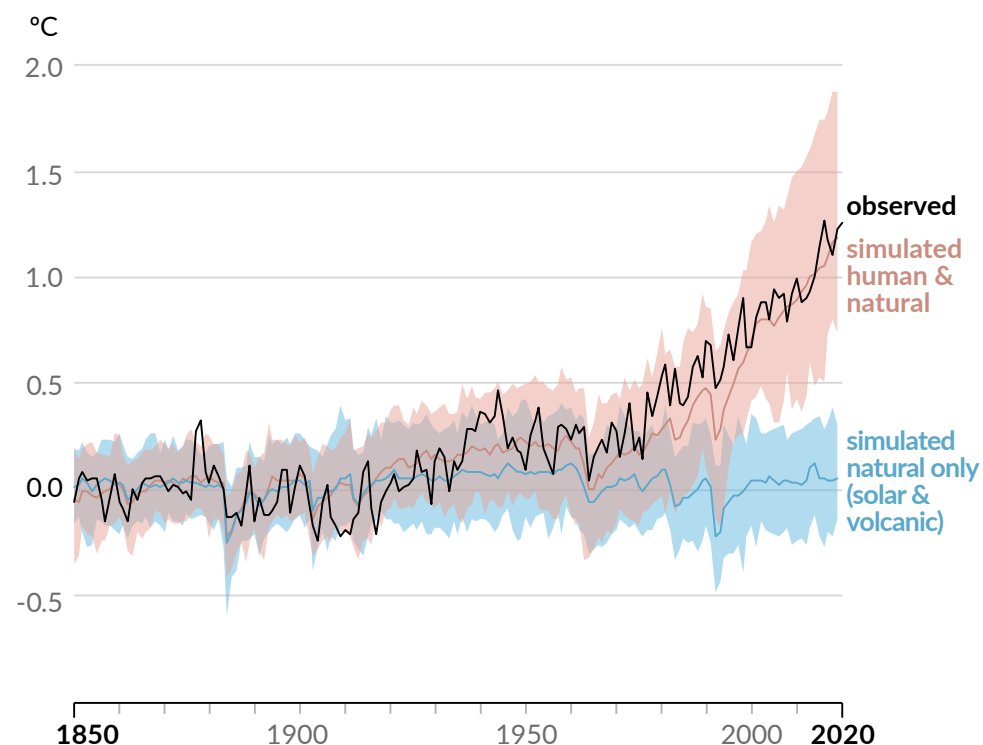


Figure 1

Figure 1 source: [IPCC Sixth Assessment Report](#)

We need rapid progress on emissions

Progress was made at Glasgow with improvements to Nationally Determined Contributions¹, and some other successes around the Global Methane Pledge, action on Deforestation, and progress on the terms around carbon trading and offsets.

However, even with the latest pledges, projections show future GHG emissions overshooting global targets. *Figure 2* from the IPCC illustrates that there is still an enormous challenge ahead, especially in delivering GHG emissions reductions of 40–50% by 2030 to keep global temperature rises below 1.5°C.

Each ton of GHG emitted into the atmosphere today will drive temperature change for as long as it is there. The IPCC estimates that while around 2,400 GtCO₂e have been emitted by human activities since the industrial revolution, we only have a remaining “GHG budget” of around 500 GtCO₂e for a 50% chance of keeping warming to 1.5°C. For the Climate Investments team, this underlines the sense of urgency in driving GHG impact today.

GHG emissions pathways and global temperature scenarios

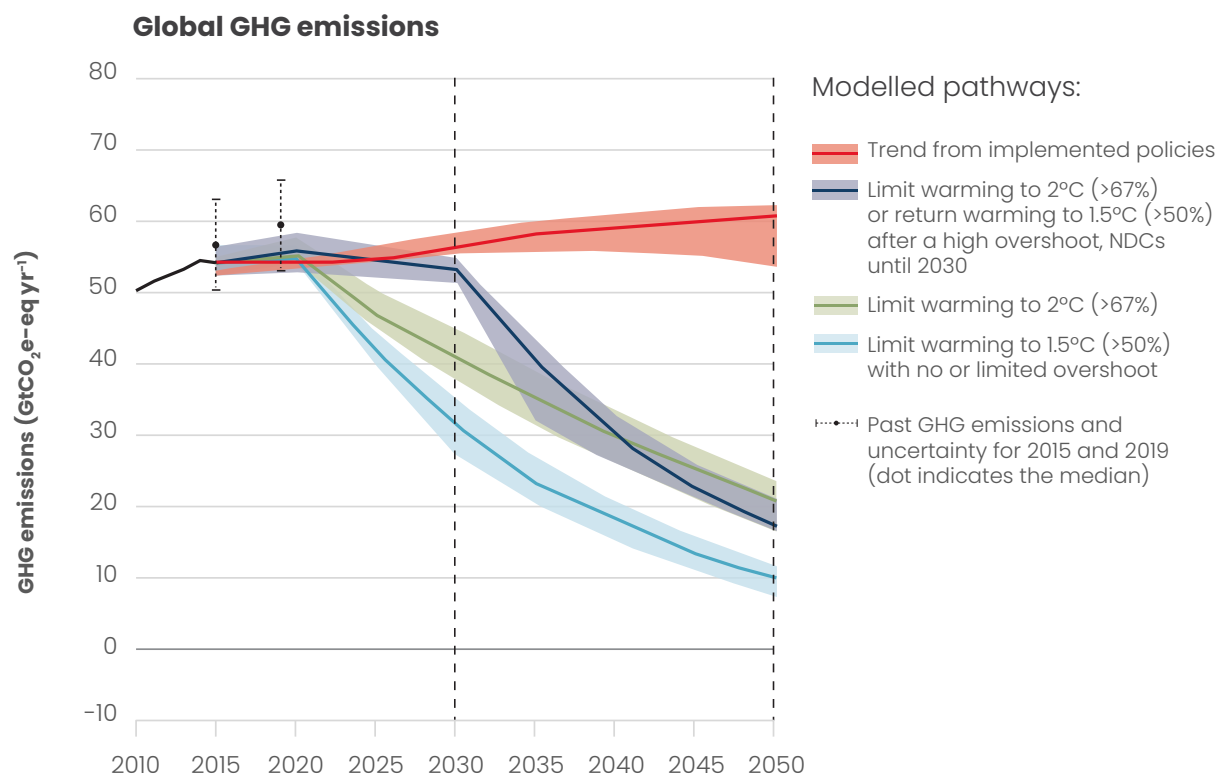


Figure 2

Figure 2 source: [IPCC Sixth Assessment Report](#)

¹ Nationally Determined Contributions (NDCs) are the carbon reduction plans of individual countries.

Global emissions by sector: Climate Investments' focus

Taking into account the urgency for action on emissions, our focus at Climate Investments is on delivering GHG reductions at scale and quickly. According to the IPCC's latest analysis, the global GHG emissions in 2019 were 59 GtCO₂e and have grown 54% since 1990. The breakdown of these emissions by end-use sector (i.e. allocating, for example, power generation emissions to the end user of the power) is shown in *Figure 3*.

Our strategy focuses on those sectors that we believe have attracted less attention and capital and where we think our support as an investor can catalyze, accelerate and unlock impact. The sectors of focus for Climate Investments are Energy Production & Distribution, Industry, Commercial Buildings, and Commercial Transportation.

The GHG emissions across these focus areas amount to around 30 GtCO₂e per annum¹. To ensure materiality, we target opportunities that deliver at least 1 MtCO₂e per annum of GHG emissions reduction by 2030, with the potential to scale significantly in the longer term. Our disciplined focus on GHG impact requires us to have a robust methodology for estimating the forward-looking impact of our investments and reporting upon their delivered results.

Global GHG Emissions by end-use sector and OGCI CI's focus areas

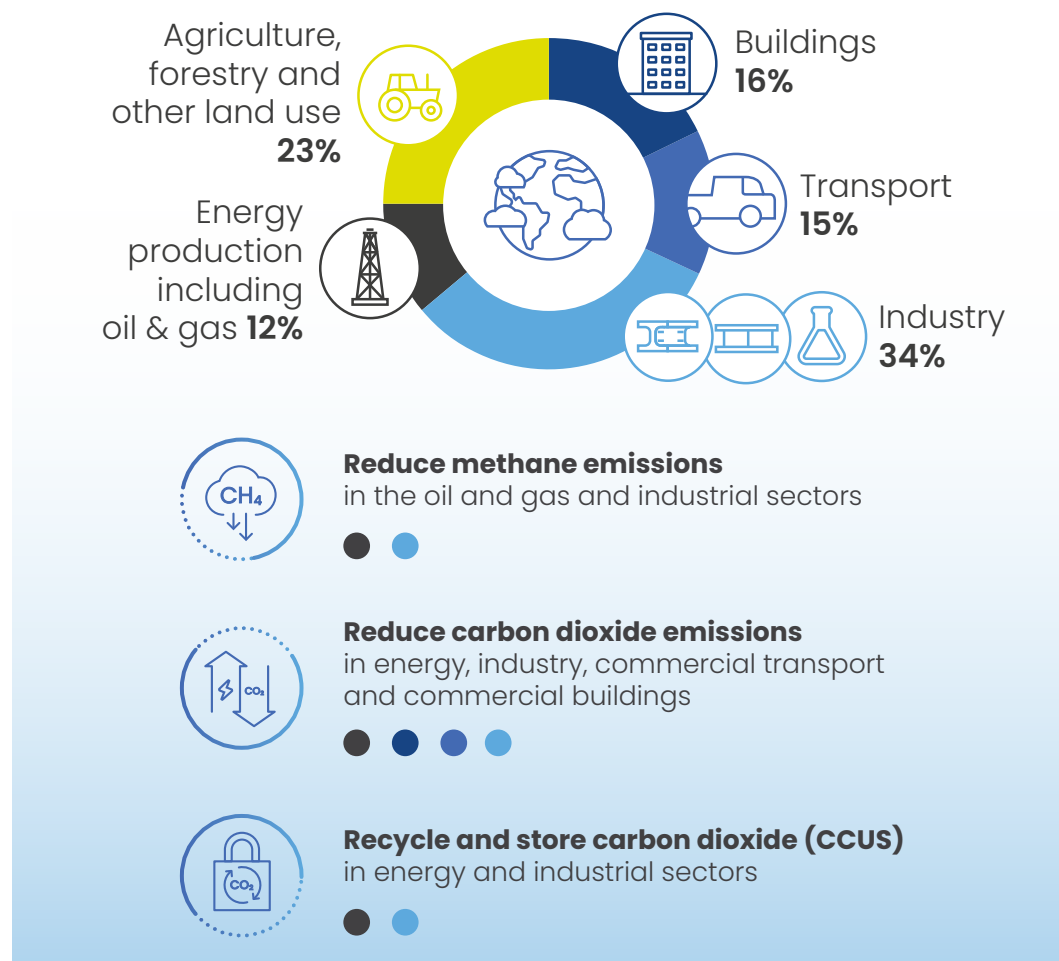


Figure 3

Figure 3 source: [2022 IPCC Sixth Assessment Report](#)

¹ OGCI CI excludes residential buildings and light-duty transport from its baseline.

Increasing capital directed at climate

Climate Investments made its first investments in 2017 with a clear and specific remit in climate impact. Our mandate is to invest in:

- Venture stage technologies which can have significant GHG emissions impact
- Development stage projects which can act as early demonstrations of the commercial potential of GHG-reducing technology

Between 2017 and 2021, we invested in 23 individual companies and projects. Over a similar timeframe, we have witnessed the strong growth of the impact investing industry and the most recent accelerated emergence of specialist decarbonization-focused investment funds (see Figure 4).

In Q1 2022, we have seen a similar level of fundraising as that achieved during the whole of 2021 for decarbonization funds.

Decarbonization-focused Venture Fundraising is growing¹

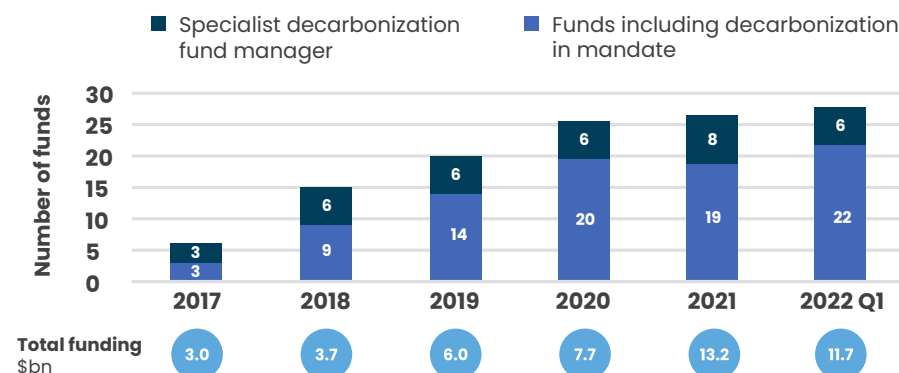


Figure 4

Growing need for standard and transparent impact

As the number and scale of decarbonization funds have grown, we have also seen an increasing need for standardization of the metrics of GHG or carbon impact. While accounting-style “ESG” metrics have been maturing for backward-looking company impact reporting, supported by the recent formation of the International Sustainability Standards Board, no such standardization is available for “forward-looking” impact measurement. This lack of standardization leads to start-ups being asked to provide differing data for different impact investors, which can be a drain on their time and resources. From an investor perspective, standardization of GHG impact quantifications would direct capital towards the technologies and solutions which have the potential to make the largest impact on global emissions.

The early-stage nature of this impact investment community is illustrated by our analysis¹ of the impact reporting of funds managed by specialist decarbonization fund managers. We found that only 20% of the assessed funds reported realized GHG impact, less than 10% reported quantified GHG impact targets for the future, and only 5% reported their methodology.

¹ OGCI analysis. Source: Prequin as of 11 March 2022, Pitchbook, Climate Tech org, company websites, press search. Analysis considered venture capital funds established since 2017, that raised at least \$100m, and which targeted North America and Europe. Dataset excluded Corporate Venture Capital funds.

Measuring GHG impact: Our methodology

The challenge

Guidelines around historical, or “footprint”, GHG emissions have been around for some time.

The GHG Protocol helps a company or organization to clearly articulate not only its own direct emissions (Scope 1) and its closely linked power and heating-related emissions (Scope 2), but also all of the upstream (supply chain) and downstream (product) emissions which are considered indirect (Scope 3).

While the GHG Protocol has allowed companies to define “Net Zero” ambitions for their operations, there is no clear standard to govern how they can assess the potential for a new technology or service to reduce GHG emissions in the future.

This is a critical question for an early-stage impact investor: how can I allocate capital to the best investment opportunities to maximize impact?

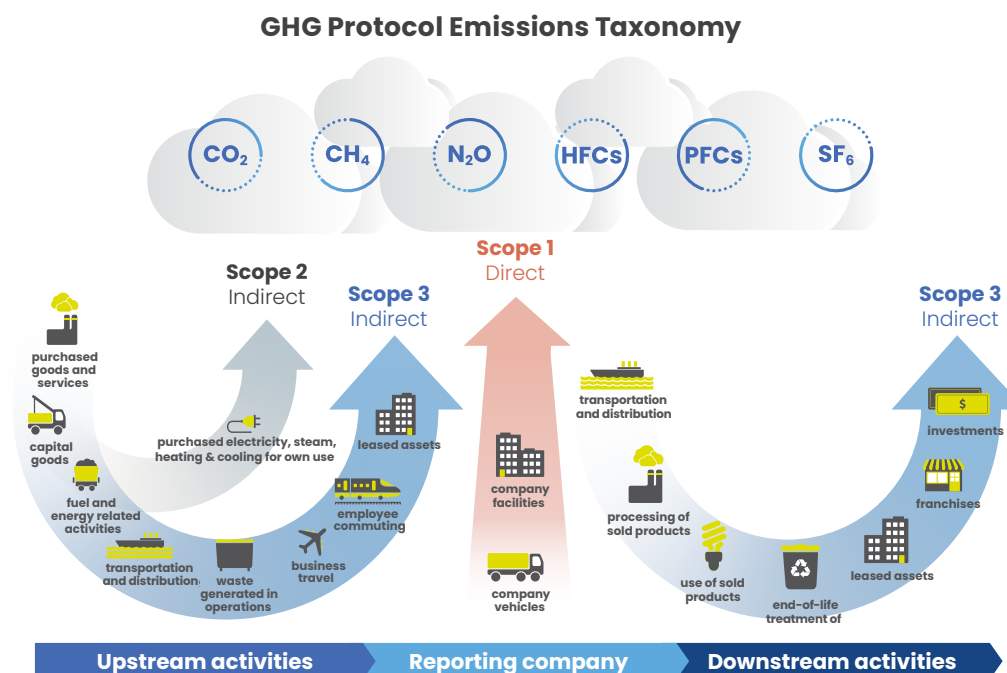


Figure 5

The issue of forward-looking, or “catalytic”, impact has been articulated in different ways, such as emissions reduction potential or avoided emissions. However, to-date there is no standard taxonomy or methodology.

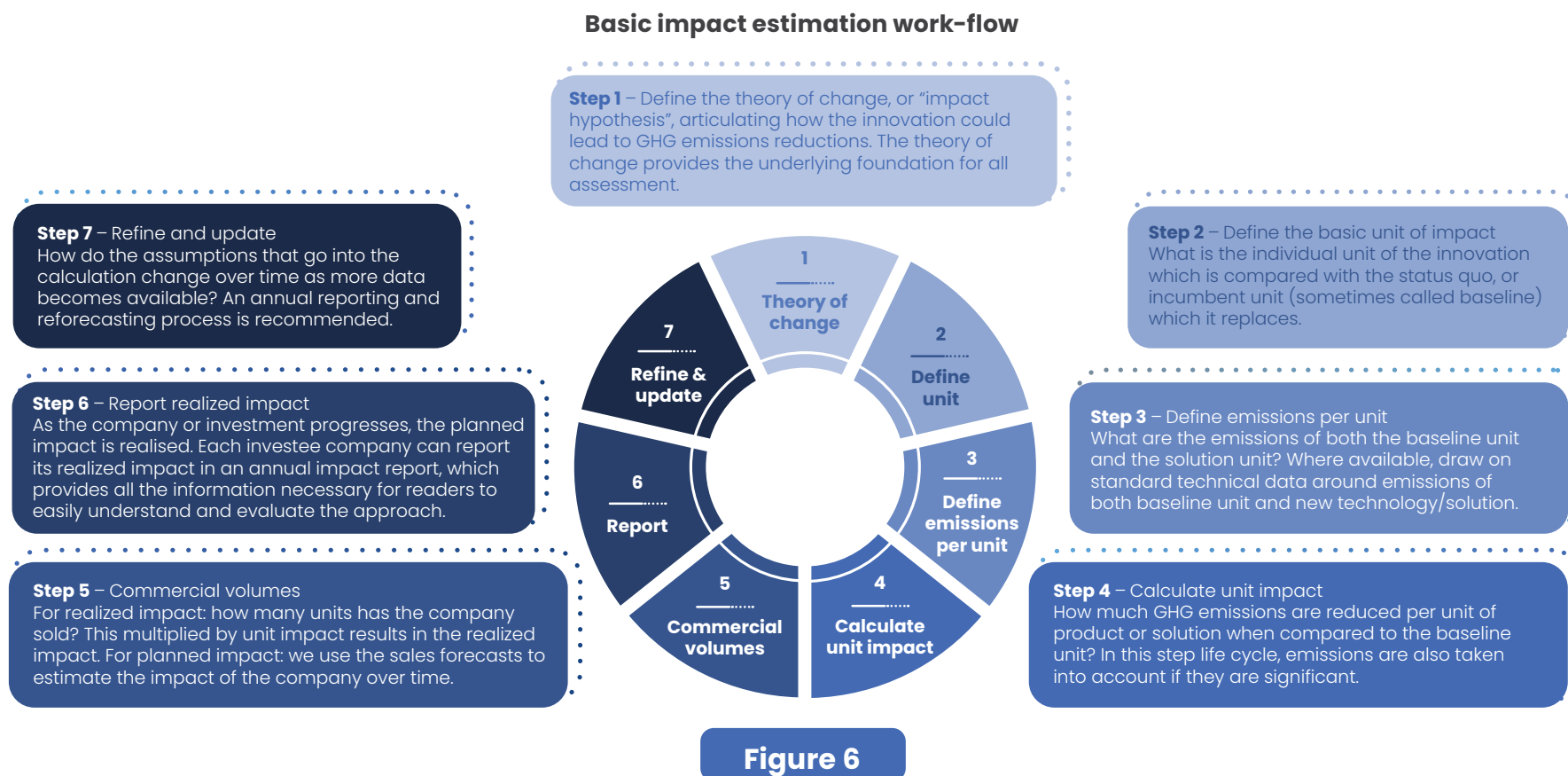
At Climate Investments, we spent three years developing robust approaches to measuring the GHG impact of our investments.

In addition, we have co-founded a cross-investor initiative called Project FRAME to support the improvement and standardization of these approaches. Project FRAME now has over 100 investment firms and climate solutions experts, a permanent staff developing its methodology.

Links: [GHG Protocol](#) and www.projectframe.how

Overarching impact workflow

At OGCI Climate Investments, our impact methodology is aligned with the basic workflow developed by Project FRAME, which proposes seven steps to calculate a company's impact. More information on this can be found on the [Project FRAME website](#) and more details in the [appendix](#). The key steps in this workflow are summarized below.



OGCI Climate Investments' impact types

At OGCI Climate Investments, we follow the basic workflow laid out by Project FRAME. However, we face specific challenges in impact estimation in some of the investments we have made, which we expand upon in this section to describe our methodology in more detail.

We have segmented the GHG emissions impact across the Portfolio into four distinct types: Avoid, Reduce, Recycle and Store. *Figure 7* provides an overview of these types and the allocation of our portfolio investments to each category.

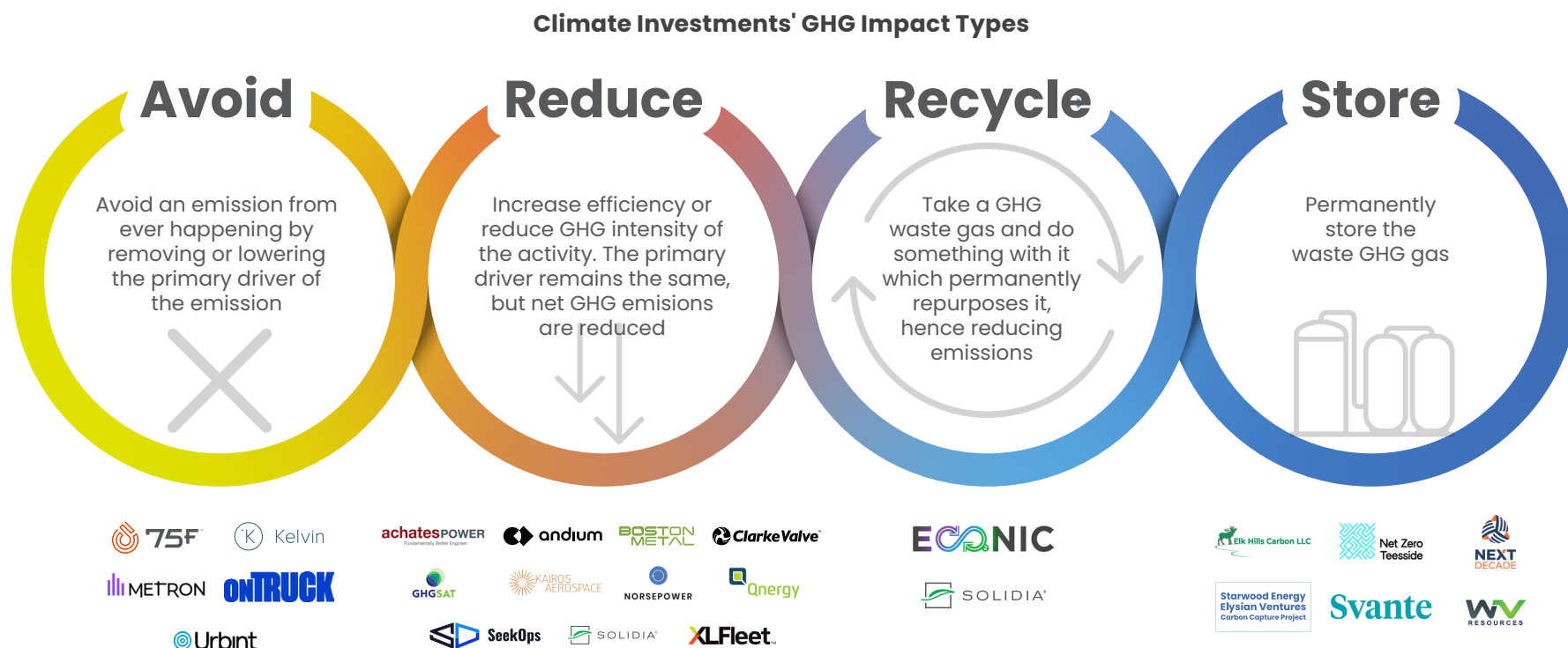


Figure 7

Avoid

1. Methodology for Avoided GHG emissions

Avoided emissions cause an immediate drop in global GHG emissions by removing or lowering the primary driver of the activity. For this type, a company may provide products or services which can support a client in making better decisions about how it operates its assets.

A classic illustration of “Avoid” in transport would be ride-sharing services reducing the number of miles driven. This is distinct from the impact driven by a more efficient engine or an electric vehicle which reduces the GHG intensity of each mile driven.

In this category, we include our investments in transport (OnTruck), oil and gas (Kelvin), industrial energy efficiency (Metron), commercial building efficiency (75F), and power and gas utility networks (Urbint).

The complexity in this category is to understand what would have happened in the absence of the product or service provided by the company. In some cases (for example, Metron), we have measured baselines to support these evaluations; the technology suite measures the base case prior to implementing changes so the estimates of impact are based on relatively clear datasets.

Where there is less historical or measurable data available, we may draw upon industry statistics to form a baseline. For example, Urbint’s machine learning-based software helps utility customers optimize asset maintenance programs to minimize high-risk incidents including gas leaks and power line-caused wildfires.

In this case, we will use historical incident data and the artificial intelligence (AI) models developed by the Urbint team to assess the number of incidents Urbint helped avoid. Over time, our investees will start to develop actual measurements to test and improve our statistical models.

The unit impact of the company’s service is determined by the difference between the case with the service deployed relative to the baseline. The concept is illustrated in Figure 8 below.

To determine the total impact delivered by the company, we multiply the unit improvement of emissions (against the most appropriate baseline) by the number or volume of the products or services delivered.

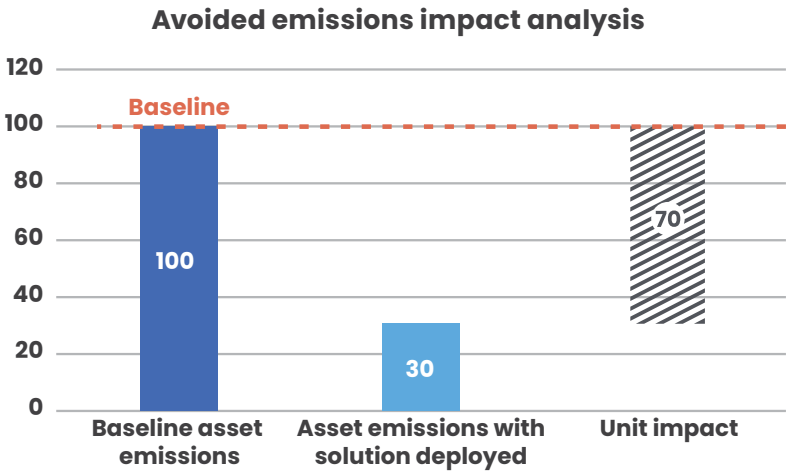


Figure 8

Reduce

2. Methodology for Reduced GHG emissions

The next type of impact is innovations that reduce emissions by improving efficiency or by reducing GHG intensity without affecting the primary driver (or demand) causing the emissions. This category breaks down further into:

- A technology or service which is more efficient or has a lower GHG footprint than the technology it is replacing
- Technologies that detect and measure GHG emissions that are then mitigated by the emitter

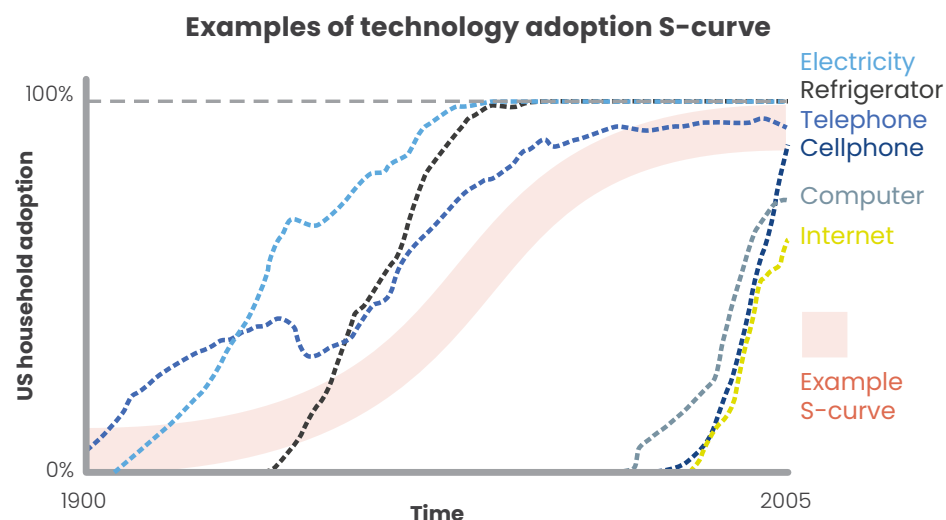


Figure 9

S-Curve examples source: [Nicholas Felton, The New York Times](#)

2a. Impact of a technology or service which is more efficient or has a lower GHG footprint than the incumbent

Globally, we have seen a huge effort to improve the performance of products to provide a given service with a lower GHG impact.

A classic example would be changing out a gas-fired residential system with an electric heat pump.

We have invested in a range of technologies in this category, including in transport (Achates, XLFleet, Norsepower), steel (Boston Metal, cement (Solidia) and oil and gas (QNergy, Clarke Valve).

In these cases, we follow the FRAME workflow to identify unit emissions improvement and then forecast the potential uptake of the technology either using technology S-curves (Figure 9) or – preferably – using commercial projections from the company themselves.

Year by year, we also focus on continuously improving the estimates of the “unit impact” of the product and updating this as new information becomes available from client experience. We also take into account the “embedded” GHG in creating the product, where it is significant relative to the operational savings delivered.

Reduce

2b. Technology or equipment which is more efficient or has a lower GHG footprint than the technology it is replacing.

According to the IPCC, Methane represented 20% of global GHG emissions in 2019, and a large proportion of those emissions can be mitigated at low cost or even with positive returns.

With this focus on methane, we invested in four technologies which detect emissions using satellites (GHGSat), aircraft (Kairos), drones (SeekOps) and ground-based sensors (Andium). Methane detection and mitigation enabled by these investments is a strong contributor to our Portfolio's GHG impact, and we have worked with the companies to develop robust and conservative impact methodologies.

The first step in the impact estimation process is to measure the methane emissions themselves. Each of our detection companies combines the raw methane measurement with location and meteorological data to provide information of leak rates (e.g. in Kg per hour) by geographic location or asset. The basic emissions calculation processes are well developed and peer-reviewed¹.

The companies also calibrate their sensors and measurements with both known and blind releases of methane. These studies give us confidence in the underlying data, although we recognize there remains some uncertainty which cannot be removed.

For an observed, measured emission to qualify for realized impact, our portfolio company needs to both communicate the measured emission to its owner and then confirm that the owner of those emissions took action to reduce or remove the emission from its operation.

There are some instances where the owner did not confirm the fix, but the leak is not detected again for multiple surveys after the owner was informed and in this case the impact would also be recorded.

One of our measurement companies (representing <5% of our Portfolio's realized impact) is still developing the processes to confirm customer action. In this case, we have used estimates of fix-rate for now, and we are now working to build in a process to confirm mitigation.

Only a small percentage of the total methane detected by our methane detection portfolio companies is mitigated by operators.

Methane detection vs Methane mitigation

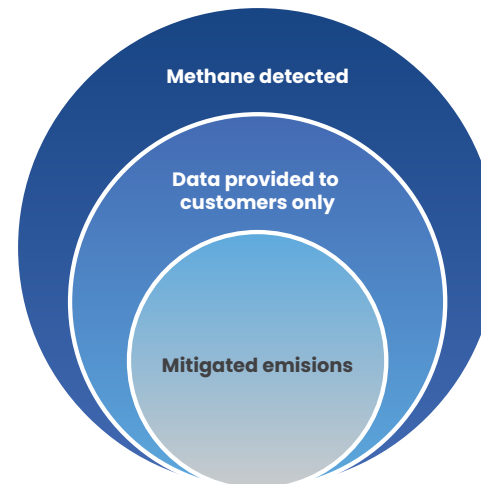


Figure 10

¹ Links to calibration studies for [GHGSat](#) and [Kairos](#).

Reduce

To further ensure our conservative approach:

- We assume that, on average, the emission was avoided only for half the time between its first detection and the previous measurement. The maximum time that can be attributed to a mitigated leak is one year
- Finally, if an underlying (albeit less frequent) measurement campaign already exists, we assume that the emission would have been detected eventually, and only count the reduction until that next planned measurement point

This conservative approach means that the GHG reduction reported by the detection company is often only a small fraction of the emissions observed by the company.

For example, in 2021, one of our detection companies confirmed only 1.5% of the total observed methane emissions as mitigated, and this is the number included in this Report.

In addition to the measurement of directly “fixed” methane emissions, our detection companies have already started to observe measurable underlying or systemic reductions in emissions in the assets of their clients. We attribute this to increasing awareness of methane emissions in their clients and improving operational practices, which lead to systemic reductions in emissions. Although this is still a small impact relative to the “fixed emissions” (typically <10%), in 2021 we have started to report this impact where applicable and will continue to monitor it going forward.



Five years ago, there were very limited options for monitoring methane emissions at scale. Our portfolio companies have made fantastic progress in scaling methane detection from a number of platforms.

However, today they are detecting far more methane than is being mitigated, and it is necessary to find ways to scale mitigating fast. This represents a fantastic opportunity to grow the commercial and impact success across our methane Portfolio.

**Matthew Harwood, Chief Strategy Officer
OGCI Climate Investments**

Recycle

3. Methodology for Recycled GHG emissions

The impact investments in this section are in technologies which permanently utilize or re-purpose GHG emissions. Typically, the recycling technology combines the GHG (to date, mainly CO₂) chemically or physically with another material to convert it into something re-usable, in which the CO₂ is trapped, hence avoiding the emissions from entering the atmosphere.

We currently have two investments that we place into this category: a polyol company (Econic) and a CO₂/concrete curing technology which is a part of the Solidia technology suite.

For this impact type, there is generally a capacity associated with the recycle or utilization technology, and we can make a clear link between the number and capacity of the technologies deployed in real projects and the potential for GHG reductions. We make adjustments in the unit calculation to net off any emissions from running the recycling process – illustrated in *Figure 11*.

Again, we focus on continuously improving the estimates of the “unit impact” of the product, updating this as new information becomes available from client experience.

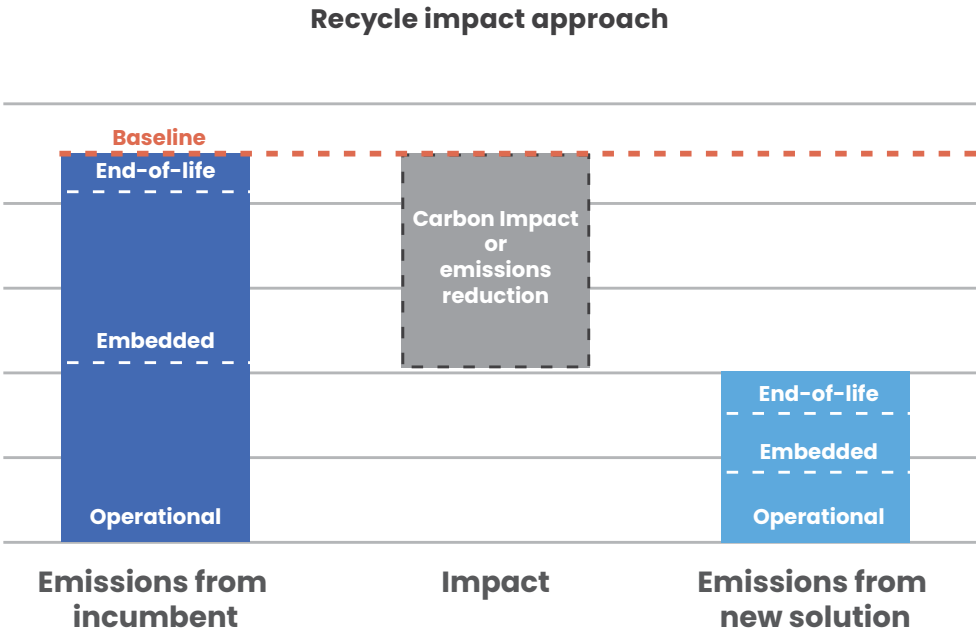


Figure 11

Store

4. Methodology for Stored emissions

This category refers to technologies or projects which deliver direct GHG emissions avoidance via capture and permanent storage. We quantify the emissions that are captured and stored, and net-off the emissions resulting from the process used to achieve this, known as parasitic emissions. Our current investments in such technologies and projects are at a relatively early stage, and thus they make a negligible contribution to our current realized impact. However, over time, once deployment starts at scale, we will be able to track “actuals” by monitoring how the technology or project has been deployed and what success it has had in the operational setting.

We currently have one technology investment in this category: Svante, whose technology captures CO₂ from flue gases. We expect Svante’s technology to be deployed predominantly in storage projects, and consequently, we place it in this impact type. We will re-assess this assumption as the company grows.

We have invested in five projects in this category: Net Zero Teesside, Next Decade LNG, Starwood Energy/ Elysian Ventures, Wabash Valley Resources and Elk Hills Carbon. These projects all involve CO₂ capture and storage in different industrial settings, and as such our impact estimates are based around the project design and engineering estimates of the operational capacity of the project following the guidelines established in the GHG Protocol for projects. As of end-2021, all of these projects are still in the development phase and thus are not yet contributing to our portfolio impact performance. As the projects are developed and come online, we will start reporting actual operational GHG storage data.

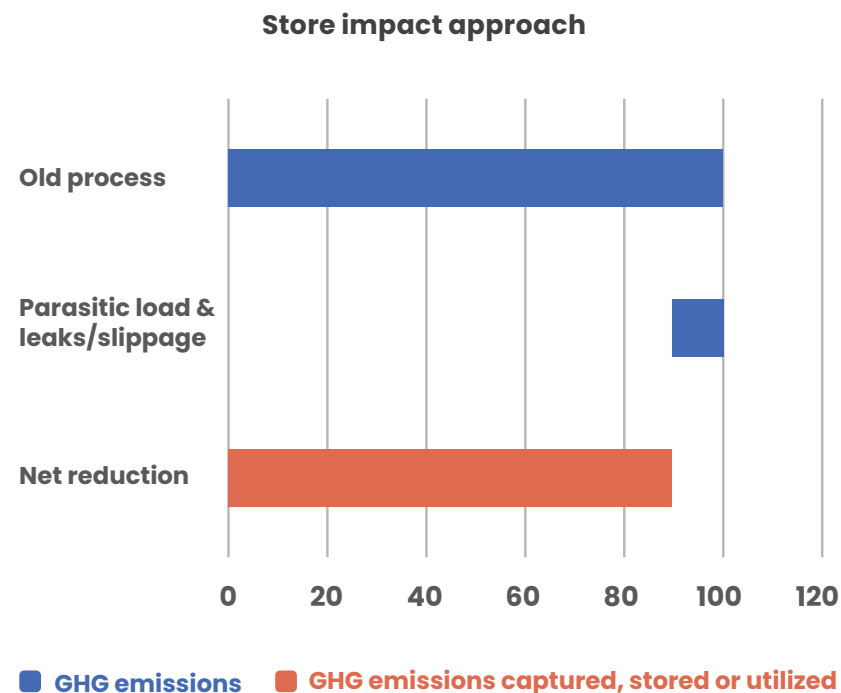


Figure 12

Clarification of our impact results

For transparency, we note the following parameters around our impact definitions

1. Portfolio impact:

We report on the total impact of our Portfolio of investments – i.e. the sum of 100% share of the GHG reduction delivered by each company and project investment.

This approach allows us to focus on allocating capital to the most impactful investments while avoiding the complexity and volatility around impact attribution.

We will continue to report on the total impact of our Portfolio – even if a company or project has been divested – through to the end of the Portfolio life, although we will note this clearly in our reporting. This approach enables us to compare our catalytic performance in GHG reduction within a Fund over the entire Fund lifecycle against its objectives.

Climate Investments is not “claiming” impact in any financial sense, rather tracking the performance of our catalytic investments through the full lifecycle of a Fund.

2. Impact time frames:

As described in the Report, we report “realized impact” for our portfolio investments as they are delivered. We report both the annual impact of our Portfolio and the cumulative impact of our Portfolio over time.

3. Global warming potential:

Our investments focus on two key greenhouse gases: CH₄ and CO₂. In our impact measurement, we use a long-term (100-year) relative Global Warming Potential of methane relative to CO₂. This metric is known as GWP(100), and we use a value of 25x taken from the [IPCC’s AR4 reports](#).

While the IPCC has updated this metric in the [AR6 report](#), where they recommend a 29.8x factor, we have maintained the 25x potential for consistency and conservatism. We also note that many parties have suggested using a shorter-term [GWP for methane](#), which could lead to a GWP closer to 80x. We will continue to assess this approach going forward.

4. Attribution:

There is ongoing discussion in the investor community (including in Project FRAME) about if and how to allocate impact to different participants within an ecosystem or value chain and/ or between different investors in a particular company. As discussed earlier, we perform no attribution in our impact methodology – simply reporting on the total performance of our Portfolio. We will maintain this simple and clear approach until any alternative clear methodological guidance on this is agreed/approved by an accredited impact standards body.

5. Assumptions:

Owing to the nature of our business, there are uncertainties in our impact calculations where third-party-verified data are not available. In those instances, we have made reasonable assumptions around the data in question. We are working with our portfolio companies to ensure that we move from assumptions to real data where possible. We will always err on the side of transparency and conservatism and will continuously seek third-party verification of our work.

Verifying our impact methodology

Although impact is fundamentally central to Climate Investments' philosophy and strategy, estimation of forward-looking impact from investments remains a nascent and emerging field. With this in mind, our Impact Report has been developed and reviewed with third-party consultants and is also informed by the collaborative work undertaken in Project FRAME.

To continue this focus on independent third-party review, we appointed ERM Certification and Verification Services (ERM CVS) in December 2021 to review our impact methodology and the 2021 realized impact results reported in this document. ERM CVS' review included an examination of our overall methodology, and an in-depth analysis of the methodology and realized impact calculations for 2021 for our top-six realized impact- generating investments, covering >99% of our realized impact for 2021.

ERM CVS' review, which completed at the end of March 2022, concluded that we have an appropriate methodology in place to calculate realized impact for each of these six investments, according to the investments' specific technology or solution, and that we have applied the methodology in calculating the realized impact. The scope of ERM CVS' work was limited to a review of the impact methodology and the realized impact calculations for 2021 for these six investments.

We expect that our methodology and reporting will continue to evolve and mature as the field continues to grow, and third-party assurances or validation of new standards will start to emerge.

For now, we will continue to seek the external challenge of our impact reporting and will expand the remit of future in-depth reviews to cover more portfolio companies.

Our Portfolio: Realized impact

In this section we report on the actual performance of our Portfolio to-date and provide breakdown of the results by impact types.

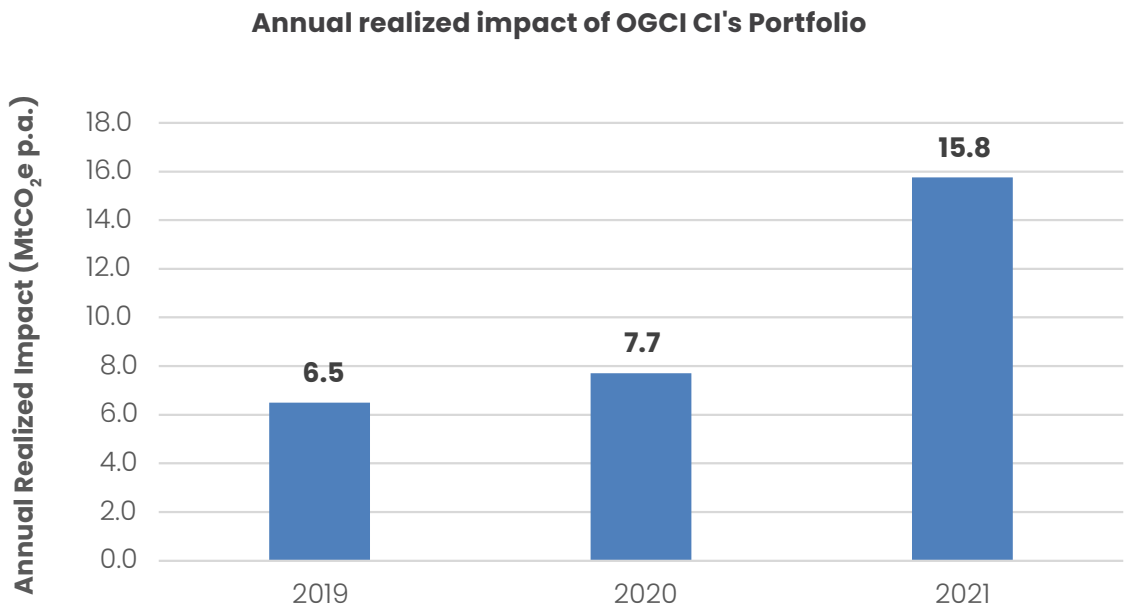


Figure 13

Summary of impact results

We estimate that our portfolio companies delivered 15.8 MtCO₂e of realized impact in 2021. This portfolio impact has more than doubled since our measurement began in 2019, and the Portfolio has delivered a cumulative 30 MtCO₂e through 2019–2021.

The portfolio impact is dominated by the methane measurement companies (falling into the “Reduce” type), driven particularly by Kairos, GHGSat and Seekops. The next largest type is “Avoid”. In this category, Urbint has played a particularly strong role in helping its clients avoid emissions from ever occurring in their assets. The technologies and projects in Recycle and Store categories are still in early stages of commercial deployment and not yet materially contributing to realized impact in 2021.

As described earlier in this report, the realized impact numbers are quoted assuming methane's GWP (100) equals 25x use of shorter GWP horizons, e.g. GWP (20) would result in a threefold increase of our realized impact in 2021.

Climate Investments: Planned impact

We conduct an annual process of re-forecasting the future impact of our investments. We conduct that at the same time as we update our financial projections. We aggregate these impact projections – planned impact – across our Portfolio, adding in a risk factor to estimate the impact a Fund could deliver over time through 2030.

These projections are updated each year as we learn more about the performance of our investments, their growth potential, and as we add more diverse investments to our Portfolio. In *Figure 14*, we illustrate the growth potential in our portfolio impact, indicating that we are anticipating strong growth in impact through to 2030.

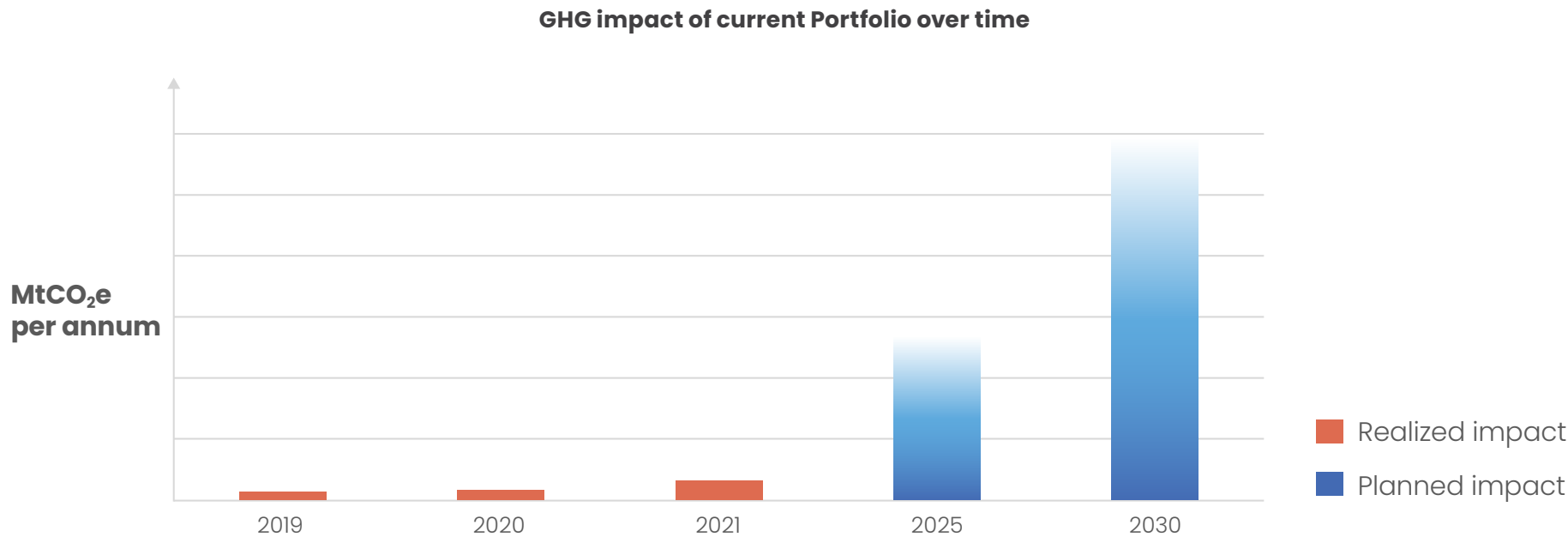


Figure 14

Next steps

OGCI Climate Investments is a decarbonization investor focused on GHG reduction for climate impact. We will continue to seek the most impactful investments and look for opportunities where we can catalyze action on GHG emissions at scale. We will continue to improve our impact methodologies and (with Project FRAME and other organizations) will continue to bring standardization and transparency.

As an investor, we have a strong drive to improve the broader ESG performance across our Portfolio. Screening for ESG is a core element of our diligence process, and we bring a focus on issues like robust governance, diversity, equity and inclusion (DEI) and responsible sourcing to our investments through our activities as board members. We intend to publish our first Sustainability Report in 2022 and will expand on this work there.



This document contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to the ambitions, aims, targets, plans and objectives of OGCI Climate Investments LLP (“CI”) and/or its member companies. These use expressions such as “accelerate”, “advance”, “aim”, “ambition”, “commit”, “expect”, “plans”, “strive”, “target” and “will” or similar expressions intended to identify such forward-looking statements. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of the control of CI and/or its member companies. Actual results or outcomes may differ from those expressed in such statements, depending on a variety of factors. CI does not undertake to publicly update or revise these forward-looking statements, even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.

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Appendix

PROJECT FRAME

Contact:

Matthew Harwood
MatthewH@ogci.com

Keri Browder
keri@primecoalition.org

Anjali Deshmukh
anjali@primecoalition.org

Maggie Cutts
maggie@primecoalition.org

www.projectframe.how

The background to Project FRAME

In response to the urgent threat that climate change poses to people and the planet, climate tech venture capital investments have increased sharply in recent years, from less than \$2 billion in 2010 to \$40 billion in 2021. Fundraising is already strong in 2022.

While this jump is inspiring, there is still much to do. As the world reaches GHG emissions levels that will cause catastrophic harm, high-impact solutions are a critical element of global climate response. Climate investors will need to make sure that the developing technologies they invest in today are likely to make the most significant impact on emissions when they reach commercial scale in the future.

Recognizing the urgency of supporting transformative solutions, a group of investors began gathering in 2020 to develop standards for impact measurement.

Today, Project FRAME is a collaboration of investors in climate solutions who are working to build frameworks and tools to assess the potential impact that today's climate investments will have on global GHG emissions in the future.

Hosted as a non-profit program of Prime Coalition, Project FRAME is growing a community, building content, and planning the development of tools to simplify and standardize forward-looking GHG impact assessment.