Kayne Anderson Renewable Infrastructure

Sustainability & ESG Report

Inaugural report, published 4Q22

Kayne Anderson

Capital Advisors, L.P.

Kayne Anderson Capital Advisors, L.P., founded in 1984, is a leading investment management firm focused on real estate, credit, energy and infrastructure, renewables and growth capital. As responsible stewards of capital, Kayne's philosophy includes responsible investment practices to create long-term value for our investors. Kayne manages $34 billion in assets for institutional investors, family offices, high net worth, and retail clients and employs over 325 professionals.

"As responsible stewards of capital, Kayne believes promoting responsible investment practices and sustainable business practices creates long-term value for our investors"

Kayne Sustainability, Impact & ESG

A Note From Our CEO

While Environmental, Social & Governance (ESG) interest has grown tremendously across the industry over the past few years, it is not new to us, having focused on ESG since 2015. With the rapidly changing investment and regulatory landscape surrounding ESG and sustainability, we remain committed to integrating ESG into our investment processes. As dedicated stewards of capital, we will continue to do so with intentionality, reflecting on and evolving our practices to meet the challenges associated with a dynamic industry landscape. We strive to create a repeatable framework that allows for consistency, transparency and accountability. We intend to measure outcomes to hold ourselves accountable, demonstrate effectiveness in our approach, and share best practices across the industry to empower others.

We are excited about what the future holds for Kayne Anderson and look forward to sharing our progress and welcome continued dialogue and engagement with our partners and investors as we strive to improve.

Albert Rabil, III
CEO, Kayne Anderson Capital Advisors, L.P.

Kayne's Approach to ESG
Policies & Programs

Kayne Anderson's ESG Policy

- Kayne believes that responsible investment practices go hand-in-hand with good business and are consistent with our fiduciary duty to clients. As such, we believe the evaluation of material ESG risks and opportunities is an important consideration in the selection of both public and private market investment opportunities. Kayne has a dedicated ESG policy and is committed to incorporating ESG factors into our investment analysis, decision-making and portfolio management, with integration varying by strategy.

Climate Change Policy

- Kayne recognizes the global impacts driven by climate change and the need to transition to a low-carbon economy. Our firmwide climate change policy defines our processes to account for potentially significant consequences for society and industry in our investment strategies. It describes our commitment to integrate climate risks in the investment analysis; how we monitor and engage on climate risks and opportunities; governance and oversight for the policy; as well as how we report externally.

ESG In Practice

- We take a holistic approach to the integration of ESG risks and opportunities within our investment process. We also believe ESG integration is not a one-size-fits-all approach. As an integral component of our investment process, we tailor our responsible investing approaches to individual investment philosophies and strategies. Accordingly, we have identified specific methods that best fit the levels of influence, asset class, sector, and type of holding for each strategy. The core pillars of our ESG approach are grounded in the assess-monitor-engage framework.

ESG In Practice

Assess —— Monitor —— Engage

Our head of ESG strategy, informed by more than 16 years of experience in responsible investing across multiple asset classes, works with Kayne's investment teams to:

- Deepen our understanding of sector-specific ESG-related risks and opportunities
- Expand our use of ESG metrics and benchmarks and inform efforts across strategies
- Unify our approach around key ESG investment themes
- Enhance our engagement tools across strategies.

Meet Kayne's Corporate ESG Team

Mike G. Lombardo
Head of ESG Strategy

Mike O'Neil
Chief Compliance Officer

Sustainability, Impact & ESG

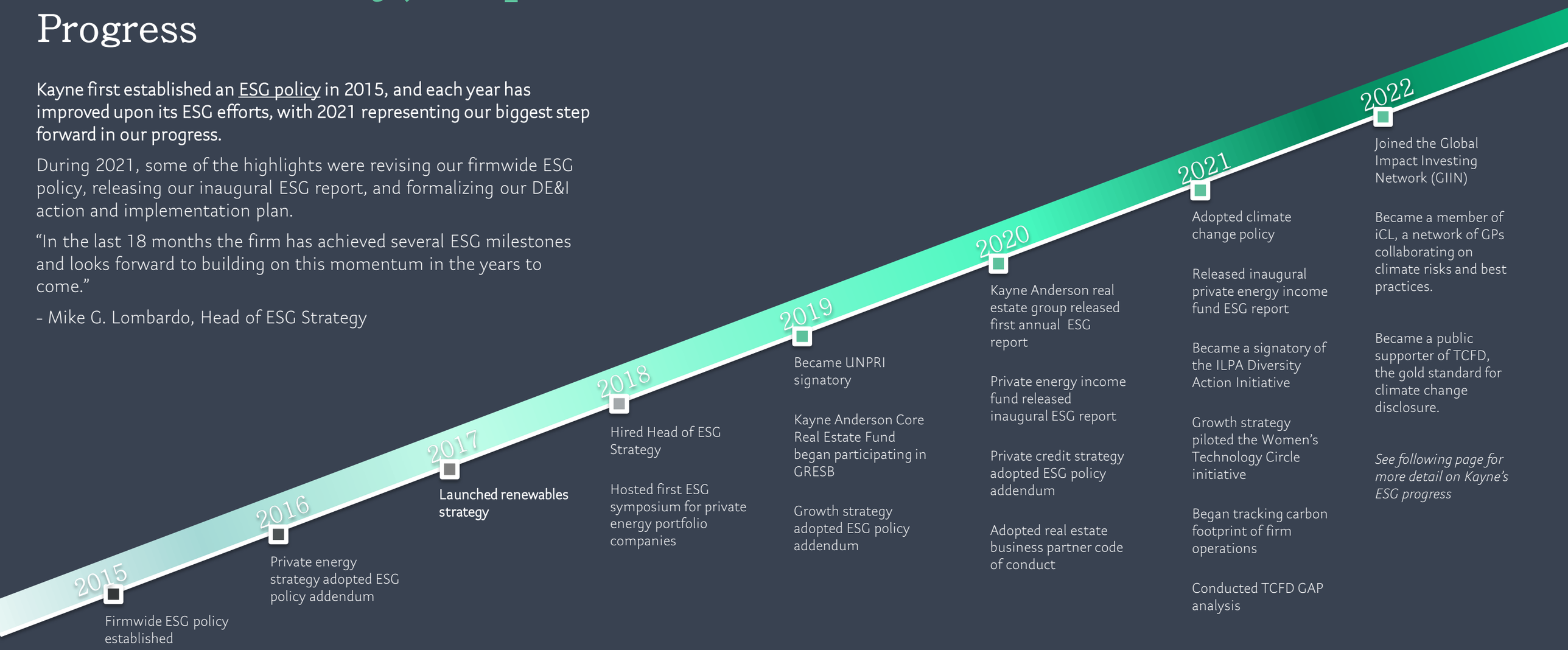
Progress

Kayne first established an ESG policy in 2015, and each year has improved upon its ESG efforts, with 2021 representing our biggest step forward in our progress.

During 2021, some of the highlights were revising our firmwide ESG policy, releasing our inaugural ESG report, and formalizing our DE&I action and implementation plan.

"In the last 18 months the firm has achieved several ESG milestones and looks forward to building on this momentum in the years to come."

- Mike G. Lombardo, Head of ESG Strategy



See following page for more detail on Kayne's ESG progress

Kayne

Climate Change Strategy

In 2021, Kayne took the step to codify its climate change policy.

The policy is rooted in integration of climate risks in investment analysis and supports enhanced disclosure of material climate-related risks by companies through standardized climate reporting frameworks. To strengthen our commitment to transparency and alignment with best practices, Kayne hired Manifest Climate, a third-party climate expert, to evaluate our current processes against the four pillars — governance, strategy, risk management, and metrics and targets — as outlined in the Task Force on Climate-Related Financial Disclosures (TCFD) framework.

Climate Policy in Action

In recent years, Kayne has increased our efforts on a firmwide level to tackle climate change.

We took actions designed to further emphasize climate change considerations in our investment processes with the goal of adding value for our portfolio companies and investors.

Operational Footprint[1]

We recently conducted a firmwide carbon footprint of corporate operations (Scope 1 and 2 emissions).

We have explored and engaged in the purchasing of carbon offsets and Renewable Energy Credits (RECs) to offset/negate our emissions.

These include offsets purchased in support of wind and solar projects and RECs purchased in support of community-based solar projects.

Enhanced Collection of Climate Metrics

Real estate: third-party collecting asset-level energy and greenhouse gas ("GHG") emissions data.

Sustainable bond strategy: committed to collecting third-party carbon footprint data.

Private energy: annual portfolio company reporting of GHG emissions to the board.

Net Zero/Carbon Reduction

Multifamily fund: net zero by 2040.

Renewables: continually evaluating portfolio company net zero commitments and targets.

Private energy: portfolio companies establishing GHG emissions reduction targets.

[1] *Currently evaluating 2021/2022. Metrics shown above are representative of 2019/2020.*

Kayne

Having a Voice & Making an Impact

In an effort to promote the adoption of responsible investing best practices, we have partnered with industry organizations and frameworks that we believe share our values and goals.

- Our membership in ESG and sustainability-focused initiatives allows us to get involved in relevant discussions, and to learn and exchange best practices to help anticipate trends. Our engagement with industry associations provides an opportunity to understand where industry standards are in terms of ESG best practices, to collaborate with our peers, and to help promote ESG adoption across the industry.

Industry Participation

Signatory of:
PRI Principles for Responsible Investment

- Global network of investors committed to ESG integration
- Signatory since 2019

Energy Infrastructure Council

- Member of Energy infrastructure trade association since formation
- Energy infrastructure team helped develop industry standard ESG reporting template

GIIN GLOBAL IMPACT INVESTING NETWORK

- Global impact investing network
- Signatory since 2022

Diversity in Action — ilpa

- Network of GPs & LPs sharing best practices in DE&I
- Signatory since 2021

GRESB REAL ESTATE

- Third-party benchmark assessment of ESG performance
- Participant member in our real estate strategy since 2019

TCFD

- Public supporter of the gold standard for climate change disclosure since 2022

ic initiative climat international — Private equity action on climate change

- Member of iCI network of GPs collaborating on climate risk best practices
- Signatory since 2022

PREAfoundation — Diversity Builds Better Futures

- Real estate investment association promoting diversity & inclusion
- Founding Governor (since 2019)

Kayne Anderson Renewable Infrastructure Sustainability & ESG Strategy

Kayne Anderson

Capital Advisors, L.P.

Renewable Infrastructure
Strategy Overview

For nearly a decade, Kayne Anderson has invested in the companies leading the global buildout of wind, solar, battery storage, electrical grids and other infrastructure. These companies typically generate predictable, recurring cash flows from long-term contracts, with little correlation to global economic conditions. Through their deployment of renewable energy assets at scale, they are having a material, quantifiable impact on reducing global CO_2 emissions.

Today, we manage approximately $1.5 billion in renewable assets in both a dedicated renewable infrastructure strategy as well as a component of our legacy energy infrastructure strategies. With a long and successful history investing in energy infrastructure since the late 1990s, we see opportunities for our strategies to meet the growing interest in renewable energy investment solutions.

A "common sense" approach to sustainable investing

Our strategy does not rely on negative screens for exposure to controversial industries or third-party scores to determine eligibility of investment. While we are aware of ESG screens and monitor third-party scores, it is not integral to our investment process. We believe such approaches are too rigid in a dynamic and ever-changing market and fail to consider important nuances related to individual companies. In summary, we actively incorporate ESG considerations into our investing process. We believe our pragmatic, common sense approach best positions us to create value for our clients.

Energy Transition
Opportunity, Not Threat

"Energy transition" is a term used to describe the energy sector's shift to a more sustainable mix of lower carbon and renewable energy sources. The goal of this transition — which is being pursued on a global basis — is to reduce carbon emissions and limit the impact of climate change. Accomplishing this goal will require increased energy efficiency and the implementation of lower carbon and zero-carbon energy sources. Kayne Anderson believes the energy transition is one of the most compelling trends within the energy industry and expects the push for more sustainable energy sources to have a profound impact on the energy infrastructure sector for many decades to come.

We believe renewable energy plays an important role in stimulating economic growth and employment opportunities, reducing air pollution, stabilizing energy prices, promoting national energy independence, and helping to mitigate the impacts of climate change.

Given Kayne's longstanding history in energy infrastructure, we believe we are well positioned to capitalize on this emerging "mega trend" while also having a positive impact on climate change.

"We are very excited about the prospects for renewable infrastructure companies in the coming years, and the expected change in the global energy mix provides a powerful, potentially multi-decade macro tailwind for investors in these companies."

- J.C. Frey, Co-Head, Kayne Anderson Renewable Infrastructure

Renewable Infrastructure
Universe Inclusion Criteria

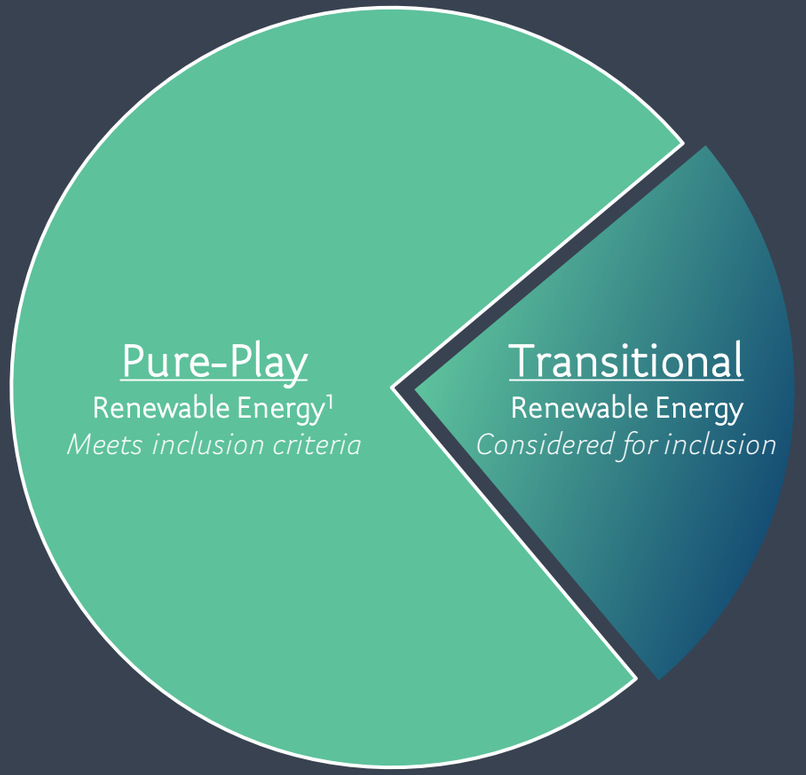
The renewable energy infrastructure universe largely consists of companies driving the advancement of renewable energy infrastructure around the globe.

Most of the investable universe includes companies whose business activities are predominately derived from the ownership, operation and development of renewable energy infrastructure and related infrastructure (i.e., grids).

Companies shifting to a more sustainable mix of lower carbon and renewable energy sources (i.e. "energy transition") can be eligible for universe inclusion based on their stage, pace and commitment to transition. We prefer companies conveying a clear business strategy that commits to decarbonizing its energy mix and promotes renewable energy infrastructure development. In addition, companies should have an explicit commitment to phase out any existing coal assets, if they exist, and not to pursue any further coal developments. Companies meeting these requirements are often referred to as "later stage" energy transition companies.

Inclusion of companies going through energy transition represents a major source of impact through the phasing out of high carbon intensity power generation to low carbon intensity power generation and a capital shift towards renewables.

Renewable Infrastructure
Universe Inclusion Process



Transitional renewable energy companies are considered for inclusion based on:

1) Will the business be predominantly renewable infrastructure within a few years?
2) Is there a formal commitment to decarbonize?
3) Is there a formal plan to shift capex focus to renewables?
4) Do these plans contribute to the near-term elimination of reliance on coal?

[1]*"Pure-Play Renewable Energy" is defined as a company whose business is 100% renewables, or where renewables account for at least 2/3rds of EBITDA and/or value.*

Sustainability Committee

Implementation, Execution & Communication

- In order to facilitate communication and ensure consistent use of best practices within the firm, the energy infrastructure group has formed a sustainability committee that has bi-weekly meetings with Kayne's Head of ESG Strategy (Mike G. Lombardo) and Chief Compliance Officer (Mike O'Neil). From the investment side, the sustainability committee consists of Preston ("P.J.") Fielding, (assistant PM and senior analyst) and Rob Cunningham (vice president). Research analysts, Hadley Kia and Sophie Gunderson, provide support to the team on ESG analysis and reporting.
- The sustainability committee is responsible for:
  - Monitoring and supporting the strategy's ESG integration
  - Identifying new ESG resources and tools
  - Overseeing proxy voting
- Members of the committee also participate in company engagements alongside analysts to ensure high quality engagements.
- P.J. Fielding, a member of the portfolio team, provides periodic updates to the other portfolio managers of the Kayne Anderson Renewable Infrastructure Partners Fund (Justin Campeau, PM and J.C. Frey, Co-Head of Kayne's marketable securities strategies). Together, the portfolio management team has ultimate oversight responsibilities for ensuring that ESG is integrated into the fund's investment process properly.

Meet the Kayne Energy Infrastructure Sustainability Committee

P.J. Fielding
Asst. PM and Sr. Analyst

Robert Cunningham
VP, Energy Infrastructure

Mike O'Neil
Chief Compliance Officer

Mike G. Lombardo
Head of ESG Strategy

Hadley Kia
Analyst, Renewables

Sophie Gunderson
Analyst, Renewables

ESG Integration
Overview

ESG is a core part of our investment process and is integrated from the beginning of our analysis

The ESG component of our investment process comprises three stages: (1) Assess, (2) Monitor and (3) Engage. Our analysis begins with an initial ESG assessment and continues through ongoing monitoring of the position.

At the fund level, we track and report to our investors on commitments to UN Sustainable Development Goals (SDGs), Climate Disclosure Project (CDP) scores, carbon emissions avoided from existing operating assets, estimated avoided emissions from new project development over the near-term (3-5 years), and installed renewable power capacity.

When issues, incidents or controversies arise that affect our assessment of a company's ESG risk profile, we immediately engage with management and other stakeholders to gather facts and assess whether a situation requires us to reduce or exit the investment.

Beyond specific incidents, we regularly engage with management teams of our portfolio companies on a wide range of material issues, such as improving ESG disclosures, improvements in corporate governance arrangements, climate impacts/targets, etc.

ESG Integration Process

We track company ESG profiles using a proprietary scorecard which is circulated to the investment team.

As part of this, any changes are flagged to the portfolio team and discussed if need be.

ESG & Sustainability Scorecard

Process

Through the development of Kayne's proprietary scorecard system, we are better able to identify risks, areas of improvement, or engagement issues.

Proprietary ESG Scorecard

The scorecard evaluates companies on 16 factors across E, S, G and Sustainability. The ESG Scorecard uses a ratings system of 1 (worst) to 5 (best) for each sub-category. The scores evaluate several general and specific qualitative and quantitative factors, and include inputs derived from company reports, proprietary research and third-party reporting platforms (e.g., Bloomberg, ISS, Sustainalytics). These scorecards are designed to highlight engagement opportunities and promote debate and analysis among the analysts with respect to the risks and opportunities facing each portfolio company. These scores are shared with the team on a weekly basis.

Key Environmental Factors

We consider the extent to which a company has a climate change policy, defined target or other plan focused on mitigating emissions, and how that plan is incorporated in the company's strategy. We assess whether the company provides adequate disclosures of measurable environmental impact of their business activities, their history of environmental incidents/stewardship, and how a situation is remedied should an adverse event occur.

Key Social Factors

We appraise management's track record of responsible community relations and management of human capital. As part of this, we look for any history of working with, or against, environmental protection groups or local communities regarding construction of infrastructure. We review policies around community giving and volunteer efforts. We consider companies working with advocacy groups and their employment statistics (turnover trends, demographics, targets). Lastly, we look at how management's compensation is related to being a good corporate citizen in the communities in which they operate.

Key Governance Factors

We look for companies that have implemented best practices in corporate governance, such as a diverse management team, majority independent board of directors, existence of an "ESG committee" or "sustainability committee" at the board and split chairman and CEO (or a lead independent director). We consider the extent to which a company proactively incorporates diversity and gender inclusion of executive management and board of directors and employee operating roles. We also review bylaws and management incentives to ensure alignment with long-term shareholder interests, with an eye to a history of "doing right" by investors.

Sustainability Factors

We consider the sustainability of the business model, asset base and company products and structure. We assess growth strategies and what they are centered around within renewables, procurement practices and plans to decarbonize existing CO_2 emissions from company activities.

Proxy Voting
Process & Guidelines

Proxy voting is a fundamental component of Kayne's fiduciary duty to our clients, and as fiduciaries, we seek to vote proxies in the interest of maximizing shareholder value.

Kayne has developed proxy guidelines addressing issues which we believe best position companies to generate sustained value for shareholders over the long-term.

The sustainability committee is responsible for oversight of Kayne's stewardship practices including proxy voting and company engagement. The committee will periodically flag ballots for consideration by the broader portfolio management team or propose topical engagement themes depending on industry events.

We publish proxy voting guidelines on our website, and the sustainability committee periodically reviews the guidelines for potential updates consistent with the evolution of industry best practices.

Issue-Specific Proxy Voting Guidelines

Boards and Directors

- Majority independent elected board
- Independent chair, or an empowered lead independent director
- Promotion and history of an ethical and honest culture
- Board diversity

Shareholder Rights

- Right to call a special meeting with reasonable thresholds
- Proxy access for long-term shareholders

Compensation

- Alignment of economic interests and incentives between management and shareholders
- Transparent and reasonable compensation
- Shareholder say-on-pay
- Inclusive of environmental, social and sustainability targets

Environmental and Social

- Board & senior management oversight of ESG risks & opportunities, as well as sustainability reporting
- Transparency on climate-related risks
- Track record of responsible management

Renewable Engagements

Helping to Drive Change

We regularly engage with companies on a wide range of topics throughout the year. Some engagements are incident related, while others are driven by our proprietary ESG scorecard process or other regular engagement with management teams. These engagements can be on a wide range of issues, such as improving ESG disclosures, improvements in corporate governance arrangements, management compensation, and climate impacts/targets to name a few. Further engagement and idea generation may originate from our tracking of commitments to UN SDGs or "Net Zero" 2050 goals, carbon emissions avoided from existing operating assets, estimated avoided emissions from new project development over the near-term (3-5 years), installed renewable power capacity and CDP scores on a company and portfolio-level basis.

We view engagement as a two-way street. Kayne benefits from improved communications and relationships with management teams, and those teams can benefit by improving their valuations through rectifying issues such as weak disclosures, improving clarity on emission reduction targets or improving their corporate governance.

Over the last 12 months we have engaged with management teams over 50 times on ESG related matters, and, on many occasions, we engaged on matters that cover multiple topics. We are expanding our tracking capabilities to better understand the impact of these engagements and hope to have more to report on this in the coming years.

"Global commitments to reduce climate change require strong, sophisticated, and forward-looking capital providers, and Kayne has been exactly that for us, providing not only financial investment, but also sage counsel around ESG and climate-related metrics, strategies, and transparency in our reporting."
– John Keppler, Enviva Chairman and CEO

[1] *Data shown is from 3Q21 to 2Q22.*

Kayne Anderson Renewable Infrastructure Impact

Kayne Anderson

Capital Advisors, L.P.

Social & Environmental Impact

The transition from a fossil fuels-based economy to one powered by renewable resources is inherently impactful

While generating attractive risk-adjusted returns is our primary goal, the strategy offers the tangential benefit of doing so while having a demonstrable impact.

The transition from a fossil fuels-based economy to one powered by renewable resources is inherently impactful. Energy transition's impacts include economic, environmental and societal factors. Environmentally, energy transition reduces GHG emissions, lowers air pollution and reduces water usage. Energy transition creates jobs and the reduced cost of power has broad economic benefits. The societal benefits include a nation's energy security, bringing infrastructure and energy to less advantaged areas and countries.

Kayne's renewable infrastructure strategy includes companies that are making this transition possible, and in turn, many of these companies are lauded as some of the most impactful and sustainable in the global investment universe.

A Lasting Impact

While Kayne's renewable infrastructure strategy's most obvious contribution to sustainability is its impact towards reducing greenhouse gas emissions, the strategy contributes to other notable hard-to-achieve sustainable goals and objectives.

Globally, solar energy investment creates 50% more jobs than the equivalent investment in fossil fuels would, and today the wind and solar industries employ more people than the coal and hydrocarbon industries combined[1].

Water usage is of growing concern considering record droughts in many parts of the world and heat waves regularly gripping much of the United States and Europe. Unlike power generated from coal, nuclear, and natural gas which require large quantities of water for cooling and steam generation, wind and photovoltaic solar (PV solar) require little to no water to operate. Thanks to recent increases in renewable power generation, the U.S. electric power sector's cooling water withdrawals fell 10.5% from 53.1 trillion gallons in 2019 to 47.5 trillion gallons in 2020, and that trend is expected to continue as renewable energy grows[2].

Advances in technology and improvements in efficient manufacturing have resulted in significant declines in the cost of renewables, in particular wind and PV solar. Almost two-thirds of renewable power added in 2021 had lower costs than the cheapest coal-fired options in G20 countries. IRENA (International Renewable Energy Agency) estimates that, given the current high fossil fuel prices, the renewable power added in 2021 saves around $55 billion from global energy generation costs in 2022[3]. Additional cost declines in wind and solar as well as battery storage are expected to further contribute to affordable power.

Sources: [1]World Resource Institute (WRI), [2,5]US EPA, [3]International Renewable Energy Agency (IRENA), [4]Carbon Tracker.

"With trillions of U.S. dollars being spent globally over the next few decades to achieve stated Net Zero 2050 goals, the renewable energy industry is one of the leading areas for creating jobs around the globe."
- Justin Campeau, Co-PM, Kayne Renewable Strategies

Hydrocarbon-generated power exposes end-users to commodity volatility and often comes from areas of the world that are more exposed to potential bad actors and negative geopolitical events. Renewables, on the other hand, decouples power generation from those factors and allows for energy independence and security of supply. Renewable power can be generated anywhere and allows for countries to reduce reliance on foreign imports and the politics of the time for their long-term power needs.

According to a recent study, renewable energy requires a fraction of the land required for hydrocarbons to produce the equivalent amount of power[4]. Once the resource is exhausted, land reclamation for coal and nuclear power is both time consuming and expensive. Furthermore, natural gas wells need to be shut-in and new wells must be drilled elsewhere. Meanwhile, wind and solar generating plants allow for dual-use of land (e.g., wind on farms/pasture, solar on buildings), and as turbines or solar panels wear out, new ones can be installed in the same space, or that land area can easily be restored and converted back to its original use.

Renewables can reduce air pollution and its negative health consequences. Air pollutants such as particle pollution, carbon monoxide, and nitrogen oxide, lower air quality and can be harmful to human health. The transition to clean energy helps reduce premature deaths, heart attacks, asthma exacerbations and hospitalization for cardiovascular or respiratory issues. Using estimation tools developed by the Environmental Protection Agency (EPA), studies have shown that compliance with state Renewable Portfolio Standards (RPS) policies and removing all the United States' energy-related sources of particulate matter could prevent roughly 50,000 premature deaths per year and save an estimated $608 billion in health care costs[5].

Environmental Impact

Investment Universe

Renewable Infrastructure Impact and Sustainability

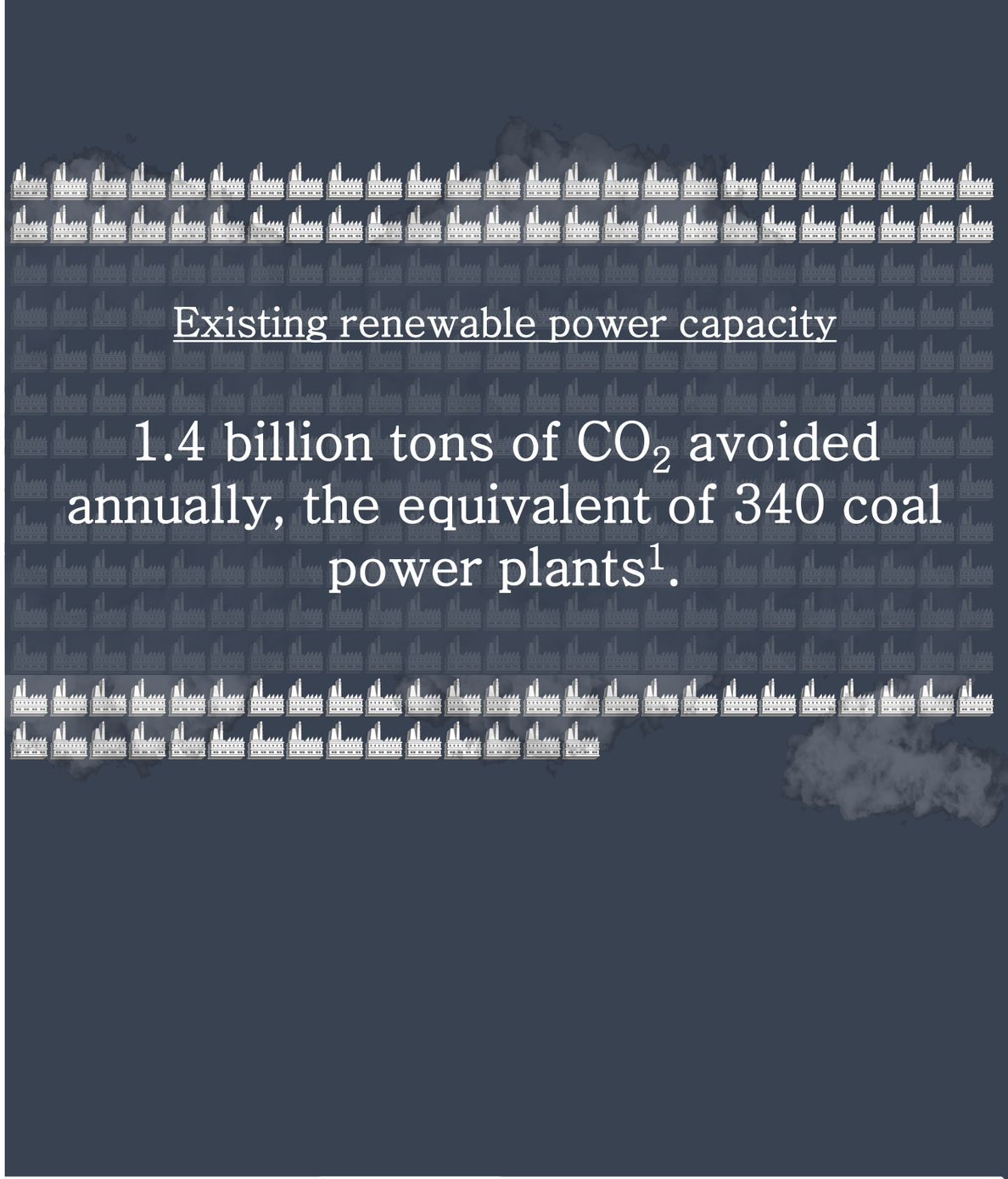
Our strategy is focused on companies that own, operate and develop renewable energy infrastructure. We look to invest in companies that will benefit from several multi-decade tailwinds; investments which we believe will allow us to earn attractive returns for our investors while also having a positive environmental impact. These companies are already significantly contributing to reduced levels of CO_2 emissions from the power sector, and that contribution will expand as additional renewable power capacity is developed and placed in service.

Kayne annually makes available an impact factsheet focused on our renewable strategy that reports on key portfolio stats and trends.

Annual Avoided Emissions

Our defined investable universe of the global leaders who own, operate, and develop renewable power and other clean energy assets contributes to an annual avoidance of approximately 1.4 billion tons of CO_2 per year[1] (2022).

This equates to having affected a ~5% reduction in CO_2 emissions from the entire global power sector.



[1]Source: EPA emissions calculator. Calculates the estimated annual output from renewable generation assets owned by the companies in the Fund's investment universe, compared to the estimated emissions from a representative 50/50 mix of coal and natural gas generation at the same level of annual output. The delta in emissions intensity represents the annual CO2 emissions "avoided" by virtue of companies having undertaken these renewable infrastructure investments. The calculation is an approximation based on issuer or company reporting, press releases, websites, proxy data, and Kayne analysis and utilizes a common industry methodology. The calculation is based on assets under construction or identified in the near-term project backlog of companies. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. We utilize the same methodology for the fund level estimate.

Environmental Impact

Current Investment Universe

Near-Term Development Projects

The combination of a long-term development pipeline, new entrants to the space via energy transition, public offerings and spinouts points to meaningful growth in avoided emissions for years to come.

New projects that are currently under development and are expected to be completed and in service in two years will avoid over 300 million tons of CO_2 a year.

Proprietary Carbon Scoring

Our renewable infrastructure team models the operating renewable assets of the companies in the investable universe. Consideration is given to the type of assets (wind, PV solar, concentrated solar, biomass, hydro etc.) to determine the baseline expectations of renewable power generation. This is then compared to the corresponding carbon intensity of the equivalent non-renewable power generated.

The combination of carbon intensity and expected recurring renewable power generation is used to determine the avoided CO_2 emissions.

Source: Bloomberg New Energy Finance (BNEF).
[1]Captures existing net capacity, and near-term development backlog expected to be operational by 2022/2023.
[2]Source: EPA emissions calculator. Calculates the estimated annual output from renewable generation assets owned by the companies in the Fund's investment universe, compared to the estimated emissions from a representative 50/50 mix of coal and natural gas generation at the same level of annual output. The delta in emissions intensity represents the annual CO2 emissions "avoided" by virtue of companies having undertaken these renewable infrastructure investments. The calculation is an approximation based on issuer or company reporting, press releases, websites, proxy data, and Kayne analysis and utilizes a common industry methodology. The calculation is based on assets under construction or identified in the near-term project backlog of companies. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. We utilize the same methodology for the fund level estimate.

Environmental impact: near-term development in the investable universe[1]

318 million tons of additional CO_2 avoided annually[2], the equivalent of…

Avoid the emissions of **62 million** cars

Power **36 million** homes

Offset **77** coal plants

Climate Goals

Our Investment's Contribution

~60%
of holdings have committed to achieving "Net Zero 2050"

~80%
of holdings have a 2050 avg. GHG emission reduction goal of 90%

Paris Climate Agreement 2050

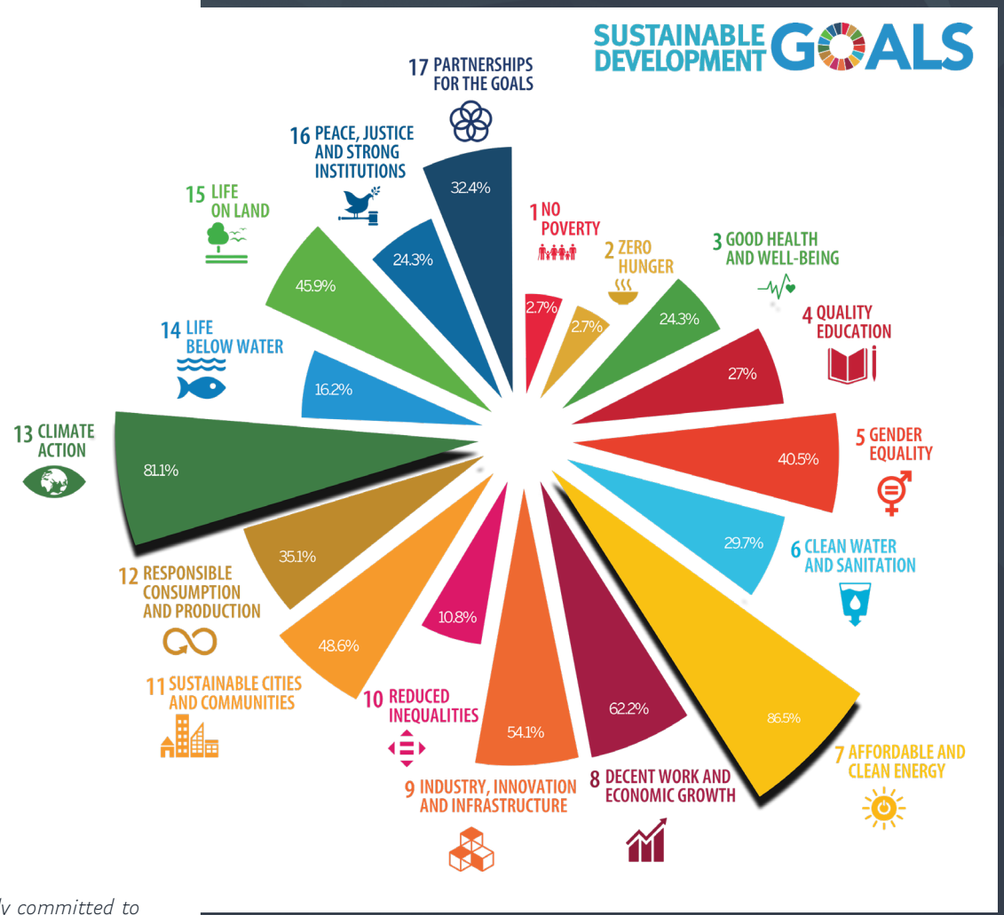
Global advancement toward decarbonizing energy consumption, a critical step in achieving the Paris Agreement 2050 net zero targets, depends on the acceleration of renewable development, beyond recent record growth. This has dramatically changed the investment landscape, leading to a significant increase in investment activity and a strategic shift among utilities, power producers and infrastructure companies to focus on renewables and related infrastructure.

We routinely track the progress towards achieving Net Zero 2050 across our portfolio and the investible universe. We review annual reports, sustainability reports, press releases and other company sourced documents to help inform our analysis. We also engage with companies when no plan is deemed to exist or where disclosure is lacking.

UN Sustainable Development Goals

In addition to reducing greenhouse gas emissions, the renewable power industry provides additional benefits that are aligned with many of the 17 UN SDGs.

We routinely monitor companies in our investable universe for explicit adoption of UN SDGs. Annual reports, sustainability reports, press releases and other company sourced documents are reviewed by members of the renewable infrastructure team. When no SDGs are explicitly specified or where disclosure is lacking, we take the opportunity to engage with management.



Most commonly acknowledged goals are 7 & 13

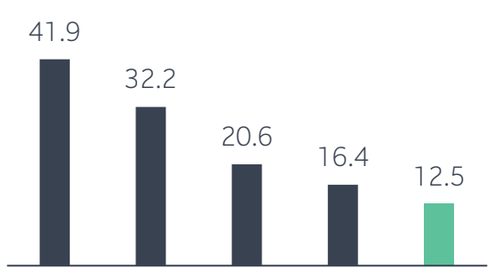
Note: graphic represents percentage of Kayne Anderson Renewable Infrastructure Partners (KARIP) portfolio companies publicly committed to specific SDGs, as of 3Q21.
Source: Davis, et.. Al, science.

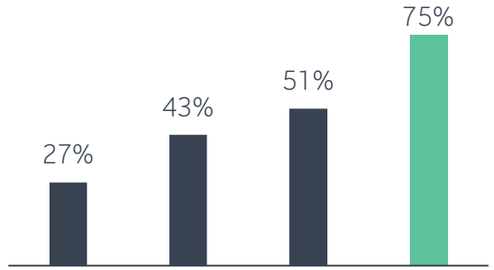
Energy Transition: Case Study

In 2021, just a few years after submitting plans to phase-out coal fired power generation, TransAlta (TA) successfully completed their exit from coal generation activities in Canada. TA's Clean Energy Growth Plan consisted of retirement and/or conversion of facilities to natural gas, and an investment of $3 billion ($CAD) to deliver two gigawatts of incremental renewable capacity by year-end 2025. TA completed the coal phase out portion of this plan nine years ahead of the Alberta government's mandated end of coal-fired generation by 2030.

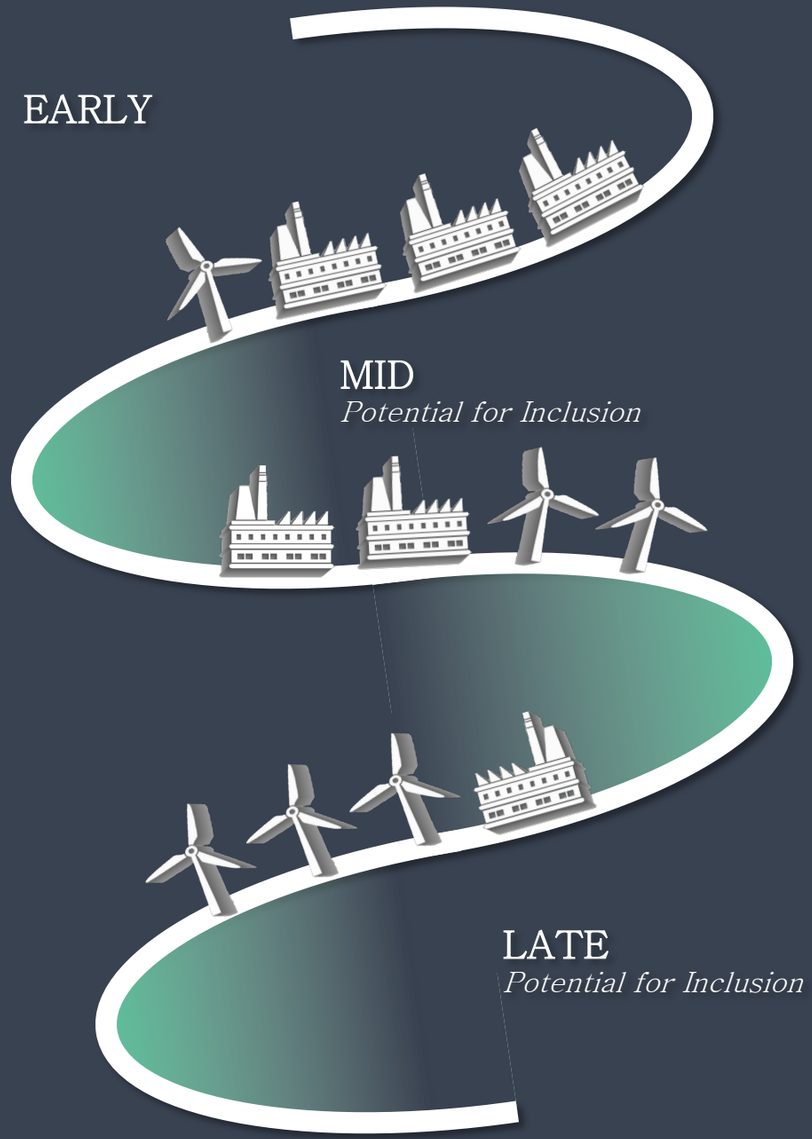
The phase out has reduced TA's emissions by 50% and contributes to TA's plan to reduce emissions by 75% by 2026 (from 2015 levels). Despite the rapid phasing out of coal, TransAlta remains on the Norges Bank exclusion list for the now phased out coal power generation due to the delay in updates and emissions reporting. We would expect future exclusion lists to remove TransAlta and allow for more screen driven ESG investors to invest.

TransAlta Emissions Reduction Results and Targets





Stages of Energy Transition



Thank you.

We value your feedback on our ESG initiatives and welcome your comments on this report.

Kayne Anderson

Capital Advisors, L.P.

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