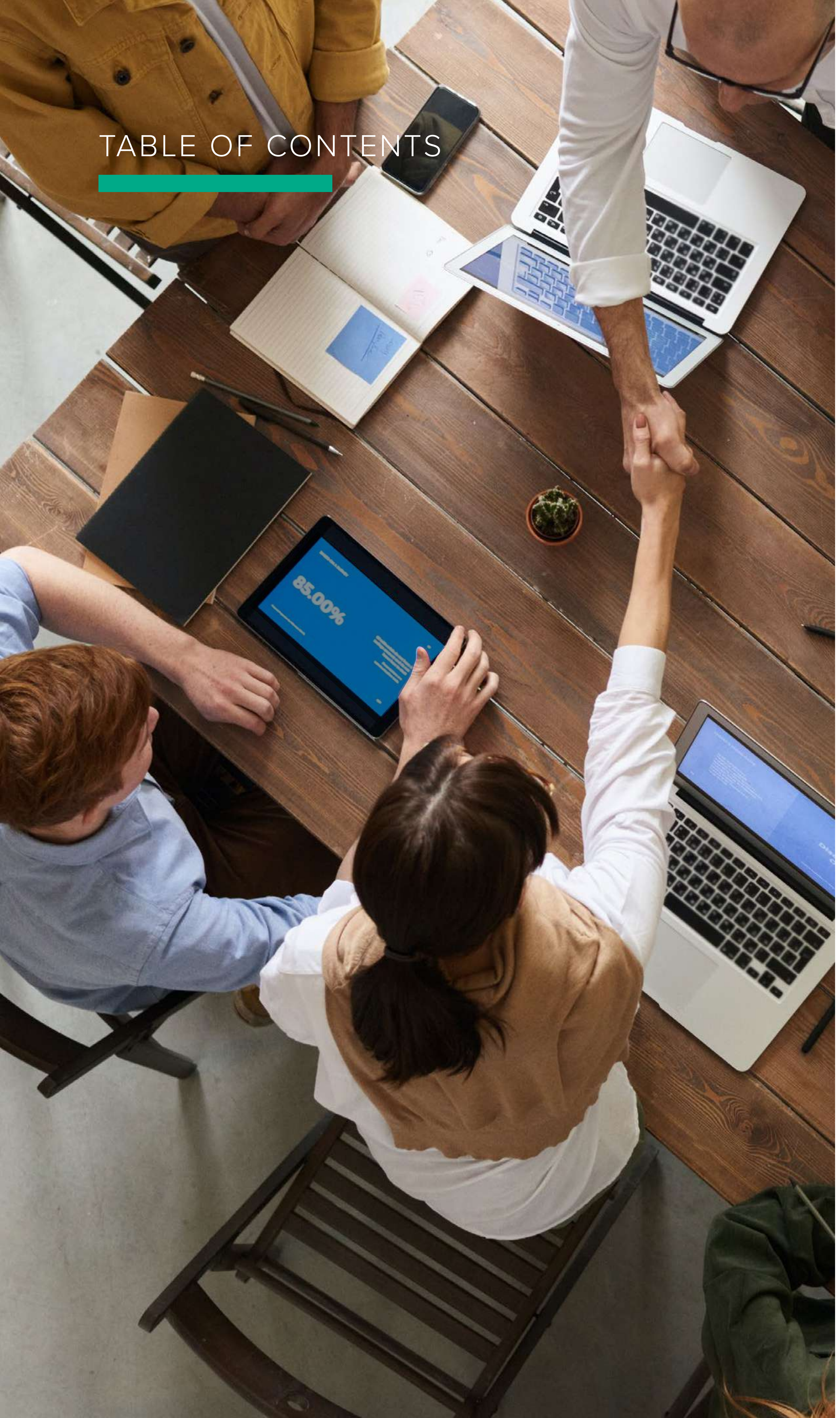
Sustainable Momentum

2022 ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) REPORT

WARBURG PINCUS



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Sustainable Momentum

WARBURG PINCUS' 2022 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

FOR THE PERIOD: **JULY 2021 – JUNE 2022**

"The factors that make an investment truly sustainable are more important today than ever."

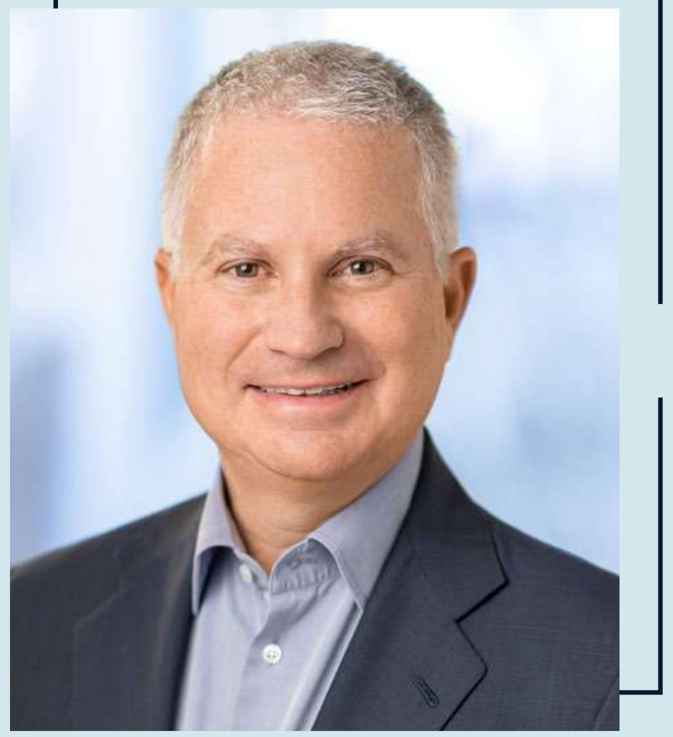
Dear Limited Partners and other stakeholders,

In last year's edition of this report, I explained that Warburg Pincus has long thought about its investments through a sustainability lens, to make clear our desire to see companies grow and thrive after our ownership. While we did not always use the language that is common today—environment, social, and governance (or "ESG")—we have consistently paid attention to long-term, less-tangible risks around the investments we have made. Looking beyond the numbers and the models to explore more remote societal and environmental impacts has been at the core of how we've operated for more than 55 years of investing.

Consideration of tail risk can feel constraining when the geo-political and macro-economic environment is benign, but it demonstrates its value in moments like the present, when we face the multiple challenges of war, inflation, an energy crisis, and economic instability. In turbulent times, we are more convinced that our longstanding practice of defining risk broadly will prove to be a competitive advantage over the long term.

That is why we have titled this year's ESG report *Sustainable Momentum*. We believe that renewed attention to the factors that make an investment truly sustainable are more important today than ever. And, we are working closely with our portfolio companies to help ensure that they have resources that aim to drive more sustainable growth, reduce greenhouse gas emissions, and achieve their diversity and inclusion goals.

Thank you for taking the time to read this report and for your curiosity about our mindset around investing. While we are far from perfect, we hold ourselves to a high standard and welcome your thoughts and feedback about how we can do even better.



Chip Kaye
Chief Executive Officer

A Snapshot of This Year's Progress

Our ESG program continues to be integrated into our firm strategy and operations and within our portfolio companies' actions. Reflecting on our ESG ambitions from last year's report, we have accomplished our primary objectives, and then some. From July 2021 through June 2022, we improved upon and expanded our efforts at the firm and in support of our portfolio companies in the ways shown here.

Established new firm-level partnerships

- Became a UNPRI signatory and a member of Initiative Climat International.
- Assumed leadership roles within the Sustainable Markets Initiative and Ownership Works.

Broadened portfolio company engagement

- Strengthened our ESG portfolio company toolkit.
- Hosted ESG-focused sessions for portfolio company management teams, including an Energy ESG summit for the energy portfolio.
- Held ESG data teach-ins with portfolio company CFOs to provide guidance on metrics collection.

Furthered DE&I efforts

- Created three new employee resource groups.
- Developed a five-year plan to increase representation and inclusion at the firm.
- Expanded employee benefits.
- Hosted 15 DE&I events for employees.

Updated Warburg Pincus policies and processes

- Updated firm-wide ESG policy.
- Refreshed ESG committee and created new ESG sub-committees.
- Held 10+ internal ESG trainings across the US, Europe, and Asia for investment professionals.
- Enhanced ESG integration in due diligence process.
- Expanded ESG metrics collection.

Refined our climate strategy[1]

- Established a dedicated energy transition investing team and added more than five portfolio companies that include a focus on climate solutions as part of their products or services.
- Calculated and externally validated our firm-level scope 1, scope 2, and select categories of scope 3 emissions.
- Offset our 2019, 2020, and 2021 firm-level emissions with carbon credits that are third-party verified and that we determined to be high quality.
- Completed a top-down estimation for portfolio company financed emissions for 2021.

Amplified charitable giving[2]

- Between 2020 and 2021, charitable giving increased more than 2.5x compared with 2018 and 2019.
- Supported 550+ nonprofit organizations.

[1] See the Climate Strategy on page 16 for further information.
[2] For the purposes of this report, references to charitable giving in the period of 2020 – 2021 correspond to all of 2020 and Q1 – Q3 of 2021. All other ESG activities in this report reflect the timeframe of July 2021 through June 2022.

We aim to evolve and strengthen our ESG program every year. The following are some of our plans for 2022 – 2023.

Goals for the Year Ahead*

Further our **climate strategy** and portfolio company **ESG metrics collection**.

Continue to support portfolio companies on **climate** and **DE&I** with tactical tools, including resources to implement **broad-based employee ownership plans**.

Contribute to **responsible investing industry initiatives** through **leadership positions**.

* ESG goals are aspirational and not guarantees or promises that all goals will be met. See Endnote A on page 54 for important disclosures relating to Warburg Pincus' ESG program.

Warburg Pincus in Brief

FIRM OVERVIEW

Using Our Network for Positive Change

Warburg Pincus is a leading global growth investor. Our goal is to create larger, durable, thriving businesses by making long-term investments, and our active portfolio of 250+ companies is highly diversified by stage, sector, and geography. Since 1966, Warburg Pincus has partnered with management teams, activating an experienced network to support accelerated growth and empowering companies to shape their own pathways to success. We believe our approach not only creates value for our limited partners and portfolio companies, but it also results in stronger businesses, more organic job growth, and, in turn, more stable economies and communities. Warburg Pincus is committed to environmental sustainability, social responsibility, and effective corporate governance.

$85+

billion AUM

We have invested over $106 billion in companies since the firm's inception.

As of June 30, 2022. AUM includes uncalled capital.

1000+

companies

Warburg Pincus has invested in companies in more than 40 countries, along the spectrum of maturity from startup to late stage.

14

global offices

Our global network of professionals works collectively across geographies and sectors to help ensure that the right people with the right experience are available to every entrepreneur and every business.

55+

years

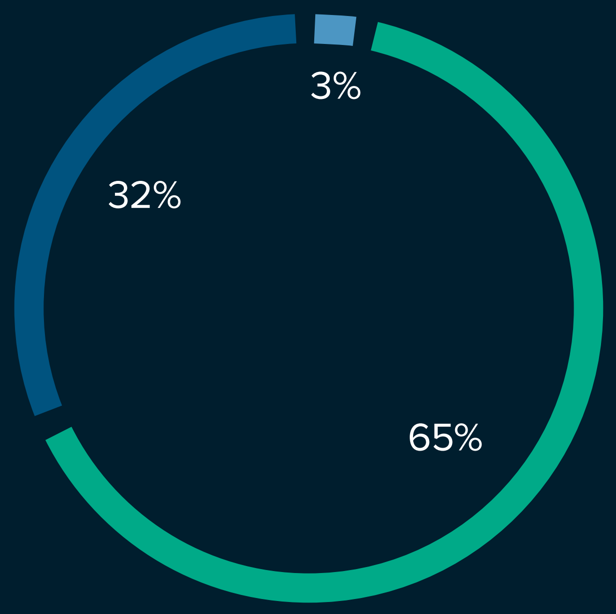
Founded in 1966, Warburg Pincus is one of the longest tenured private partnerships focused on growth investing around the world.

Creating a Ripple Effect Across Industry Sectors, Geographies, and Company Life Stages

Warburg Pincus applies a thesis-driven approach to a diverse portfolio. Taking a long-term perspective, we invest in businesses at all stages of development, from founding start-ups and supporting growth in new and developing companies, to leading complex recapitalizations or large-scale buy-outs of more mature businesses. We provide them with supportive resources and tools that help them grow along the way and navigate the pressing issues of our time.

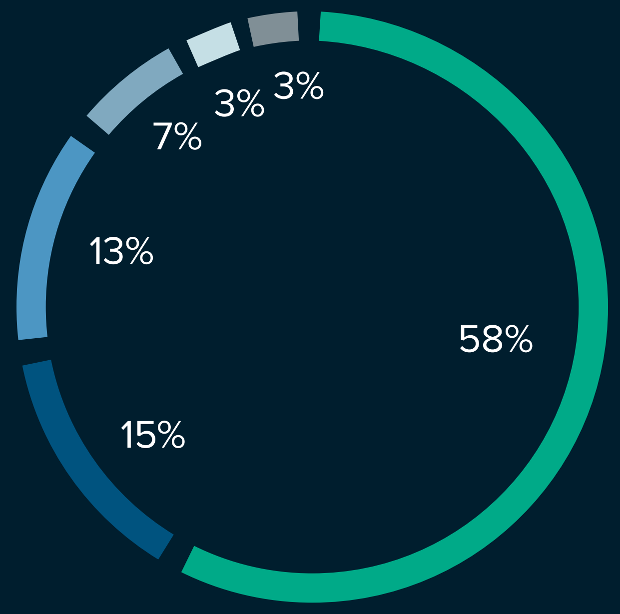
Our investing professionals are organized into sector groups and possess deep domain expertise, which includes an understanding of their sector's specific products, services, technologies, and market trends. We believe this extensive sector knowledge, tailored to the local context as well as global trends, distinguishes Warburg Pincus as a preferred partner for executives and entrepreneurs.

Portfolio Holdings



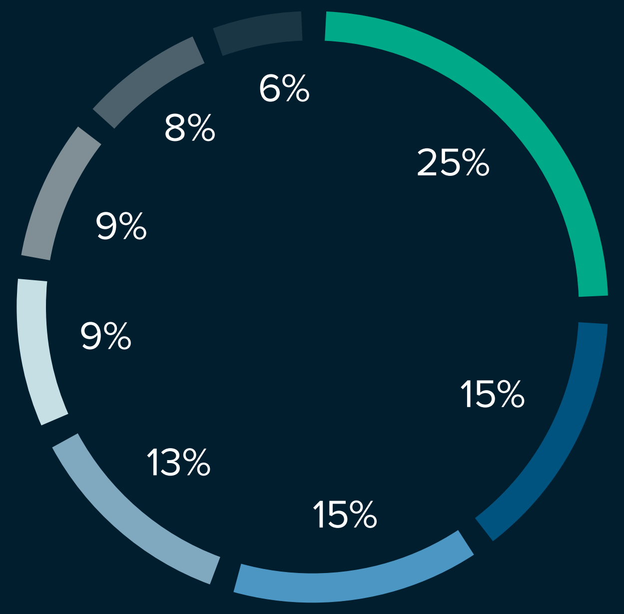
By Stage

- Growth
- Late Stage
- Early Stage



By Region

- North America
- China
- Europe
- India
- Southeast Asia
- Other Emerging Markets
- Other Asia (1%)



By Industry

- Technology
- Financial Services
- Energy
- Healthcare
- Real Estate
- Industrials
- Business Services
- Consumer

Chart data as of June 30, 2022.

All locations are based on total cost of invested capital for each stage, sector, and geographic region (excludes committed but undrawn lines of equity). Although Warburg Pincus seeks to construct a diverse portfolio of companies in WPGG14, the fund has no specific allocation requirements in this regard, other than certain broad concentration guidelines.

Our Thesis-Driven Approach to Investing

1. Develop a thesis that draws upon the firm's experience and expertise.

2. Form a strategic view on the future of a particular industry or sub-sector and an actionable plan for value creation.

3. Identify the platform and management team to pursue and execute the thesis.

Continually Striving for the Highest Level of Integrity and Ethical Standards

Warburg Pincus has a rigorous Code of Ethics, Compliance Manual, and Personal Trading Policy, as well as an Oversight Committee that assists with internal policies and procedures relating to compliance matters. Our governance practices include:

- Conducting annual training programs and testing to help ensure that all employees fully comply with our Code of Ethics and other firm policies, including policies relating to compliance with anti-bribery regulations.
- Investing our own capital alongside our investors.
- Not taking any deal, advisory, board, or monitoring fees.*
- Holding seats on the boards of the vast majority of our portfolio companies and encouraging best practices in their corporate governance.

We believe effective governance is essential to growth and success. That's why we make available frameworks and processes to our portfolio companies as needed, which they can adapt to their own operations and cultures.

* Any such fees received by Warburg Pincus or its employees are credited to the respective fund as a 100% offset to management fees.

Warburg Pincus Code of Ethics – Key Takeaways

- Act in the best interest of our funds and fund investors.
- Avoid personal conflicts of interest.
- Appropriately use our position of trust.
- Protect and prevent the misuse of non-public information that we possess.

Our ESG Policy & Program*

* See Endnote A on page 54 for important disclosures relating to Warburg Pincus' ESG program.

Enhancing Risk Management and Value Creation

Warburg Pincus established its ESG program in 2014 and remains committed to responsible investing. We believe that integrating ESG factors into investment analysis can provide a wider lens on risks and opportunities of potential investments. We also believe the increasing focus on sustainability among the customers, employees, and communities of our portfolio companies presents opportunity for value creation.

To support our deal teams and portfolio companies, we have developed a set of robust internal policies and best practices, ESG expertise, and senior-level oversight to set the overall strategy and help integrate ESG effectively throughout the investment process. We aim for our program to evolve as the attention to and scope of ESG continues to develop.

Warburg Pincus ESG Policy

Our ESG policy sets the tone across the firm and is reviewed annually. This year, we updated our ESG policy to reflect the evolving scope of our program. Updates include:

1. Alignment with the United Nations-supported Principles for Responsible Investment (UNPRI), as we have become a new signatory.
2. Detail regarding participation across a variety of responsible investment industry groups to scale our reach.
3. Use of the Task Force on Climate-Related Financial Disclosures (TCFD) framework as a guide in informing our climate strategy.
4. Refinement of ESG roles and responsibilities across the organization.
5. Outlining of potential "E," "S," and "G" categories to consider in investments as material* to each deal.

When conducting ESG due diligence, we seek to leverage standards and frameworks such as the standards of the Value Reporting Foundation's Sustainability Accounting Standards Board (SASB), the TCFD framework, and certain frameworks related to Diversity, Equity, and Inclusion (DE&I).

Read Warburg Pincus' unabridged ESG Policy.

Example Areas of Focus

E	S	G
• Climate risks and opportunities • Use of natural resources and raw materials • Pollution control, waste, and recycling • Biodiversity impacts	• Human rights, including child or forced labor • Workforce wellbeing, employee health and safety, and employee engagement • Diversity, equity, and inclusion • Quality and access to goods/ services	• Corporate governance • Management of legal and regulatory environment • Corporate behavior • Data security and privacy • Supply chain management

* See Endnote B on page 54 for important disclosures regarding use of the term "materiality."

Integrating ESG Into the Investment Lifecycle

At Warburg Pincus, we seek to integrate ESG factors into our processes throughout the term of the investment relationship, both to mitigate risk and enhance value. ESG factors are included, as we deem appropriate, in the criteria we use to evaluate companies we are considering for investment, as described in further detail in the ESG Policy. Once we've taken an investment stake, we then provide portfolio companies with a variety of resources to support them in their efforts to integrate ESG best practices into their operations, as appropriate on a case-to-case basis. Additionally, we seek to influence ESG practices through our seats on their boards. We are seeing more portfolio companies focus on their ESG efforts upon exit as the appetite for strong ESG profiles grows among public and private markets alike.

Due Diligence

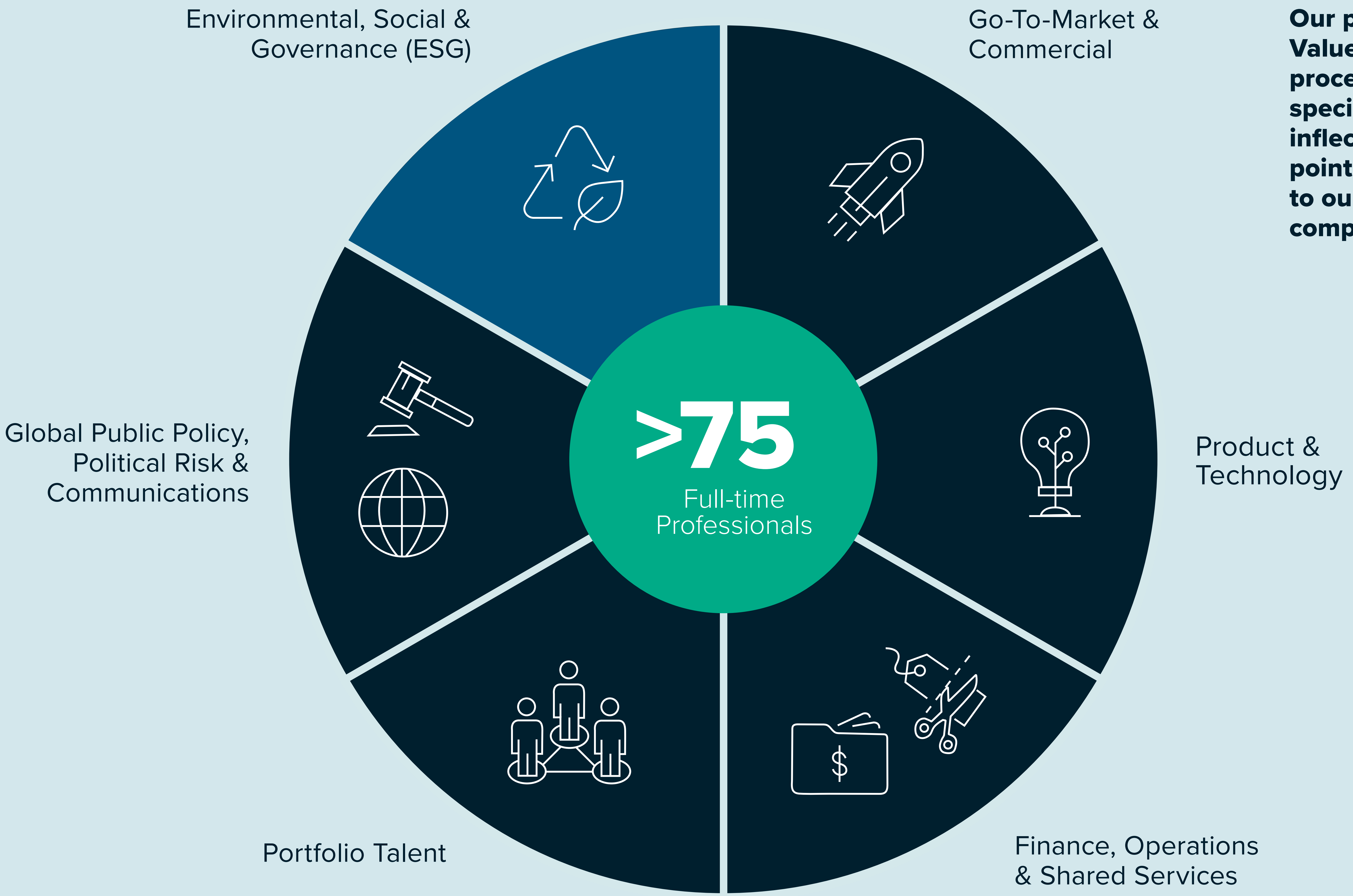
- **Identification of material ESG risks.** We believe the widening landscape of ESG issues requires a perspective on past, current, and potential future areas of operational, regulatory, and reputational risks. We aim to leverage our internal ESG due diligence guides as well as external partners, such as Sustainability Accounting Standards Board (SASB), Business for Social Responsibility (BSR), and others, to inform our understanding of ESG risks relevant to each industry. We conduct training across our investing teams globally when rolling out enhanced ESG frameworks.
- **Due diligence ESG support.** Certain investment opportunities involve relatively higher levels of ESG risk due to industry sector, location, reputational concerns, or other factors—including health and safety, human rights, and environmental factors—and increasingly, climate risks. For those opportunities, we believe a deeper level of local and sector expertise is needed. Our deal teams, in partnership with our ESG team, regularly engage external experts during due diligence to perform a deep-dive on specific ESG considerations, as needed, to help better understand the full picture of ESG risks and/or opportunities.
- **Inclusion of ESG section in the investment memo.** In order to document findings and illustrate a complete view of an investment's risks and opportunities, deal teams often include an ESG section in investment memos.
- **Sourcing investment opportunities that benefit from ESG tailwinds.** Market trends we see, such as the low carbon energy transition and the growth of supply chain regulations and cybersecurity threats, offer opportunities for our deal teams to consider potential investments with embedded broader societal outcomes.

Ownership

- **Board-level oversight.** Deal teams seek to engage with portfolio companies through the seats we hold on our portfolio companies' boards, and are available to help address ESG issues as they arise.
- **Education and engagement.** Our ESG team works to educate portfolio company management teams on emerging ESG topics through various forums. We continue to develop a toolkit of resources, including advising, on a one-on-one basis, those companies wishing to further develop efforts, channeling external resources when needed.
- **Investment monitoring through ESG data.** Warburg Pincus collects data on several topics from our portfolio companies as a way to monitor and engage with them on ESG issues and practices. As our portfolio scales, we also use technology tools to monitor potential portfolio company reputational risk events. Where relevant, our ESG, legal, and communications teams partner with deal teams to support management of ESG risks.
- **Value creation.** We believe that ESG continues to be important in creating value. "Value Creation" is our CEO-led process to engage, align, and prioritize initiatives with our portfolio management teams. Our ESG team, alongside our other Value Creation team resources, often works with portfolio company management teams to identify potential areas for the development of their ESG-related practices.
- **Data collection.** While we have been collecting ESG metrics for many years, we expanded our methods in 2022 to draw more insights on ESG progress. (Learn more on page 15).

Value Creation

Value Creation (VC) is our **CEO-led process** to engage, align, and prioritize initiatives with our portfolio management teams, and guide respective CEOs to achieve their respective visions. Leveraging intellectual capital, operational resources, and financial strength, we work to address the unique needs of our portfolio companies so they can build sustainable businesses and execute and scale exponentially. Examples of VC workstreams and expertise include business process optimization, managed services offerings, and go-to-market optimization. ESG considerations are an increasingly important aspect of these conversations. Consistent with the firm's culture of alignment with its investors and management partners, the services provided by Warburg Pincus employees are offered without charge to portfolio companies.

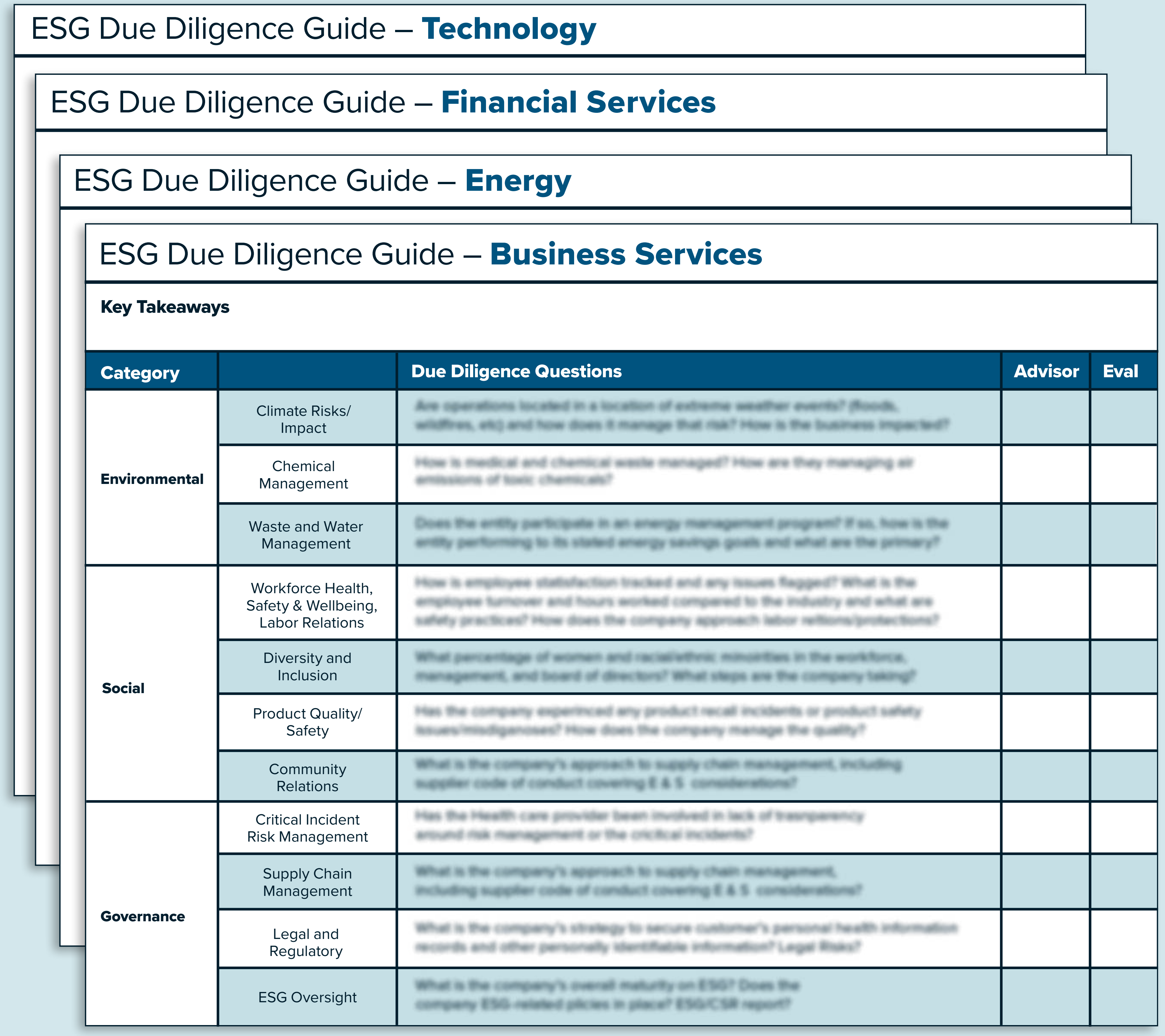


Our proprietary Value Creation process focuses on specific growth-inflection pain points relevant to our portfolio companies.

Training and Due Diligence Guides

Warburg Pincus undertakes a variety of activities to assist our investment professionals in their understanding and assessment of ESG-related issues. For example, the firm periodically provides teach-ins, training sessions, and updates on the ESG program. We discuss market trends at sector group meetings and provide an ESG session in the firm's training program for new hires. Members of the firm's ESG Committee serve as ESG champions in their respective groups, and facilitate implementation of best practices.

Through the creation and sharing of resources such as reference guides, teach-in guides, and SASB Standards-based sector-specific due diligence guides, we seek to prepare investment professionals to identify potential industry-specific and more broadly applicable ESG considerations, which help them identify material ESG issues relevant to a potential investment.



ESG Due Diligence Guide – **Technology**

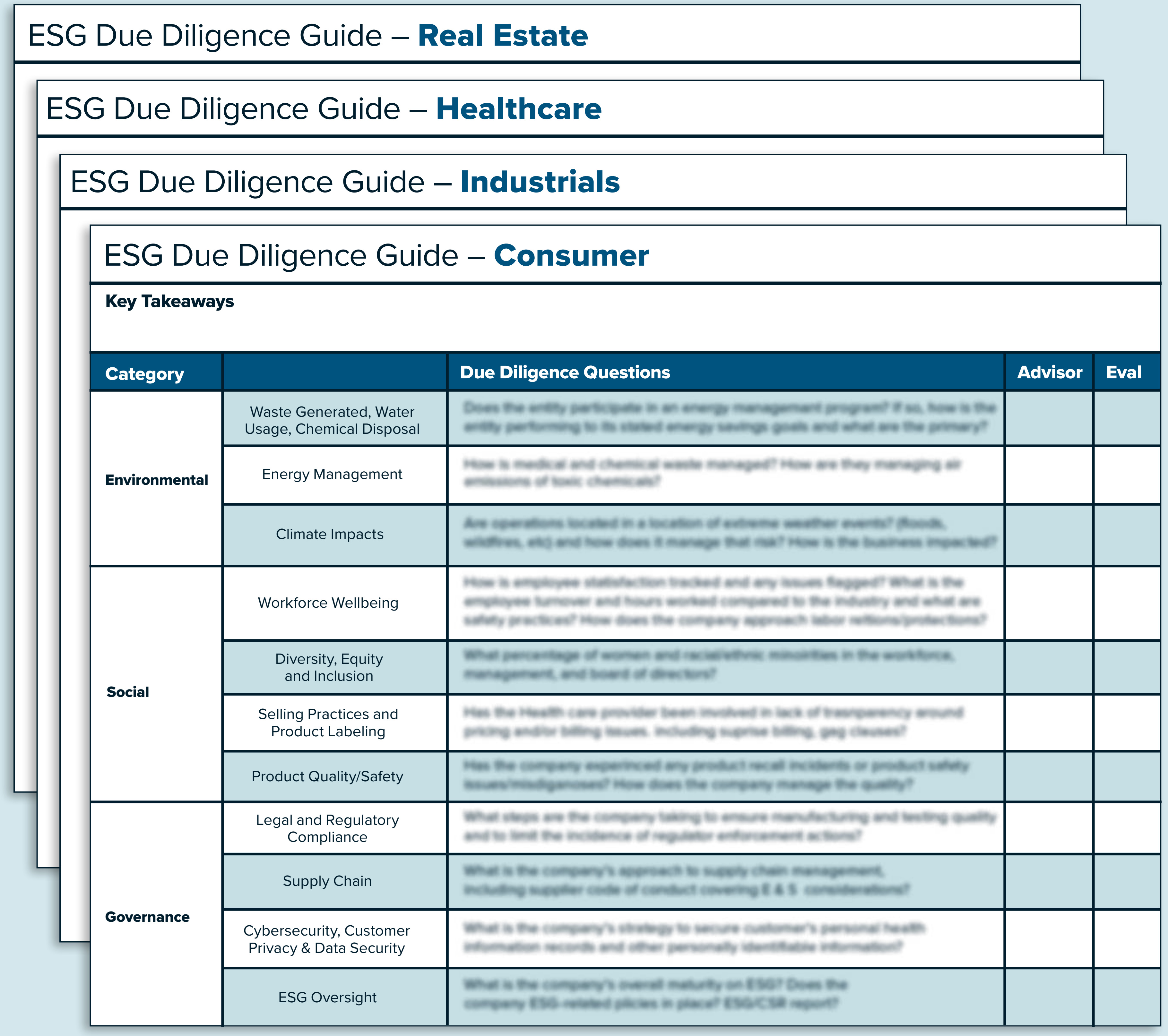
ESG Due Diligence Guide – **Financial Services**

ESG Due Diligence Guide – **Energy**

ESG Due Diligence Guide – **Business Services**

Key Takeaways

Category		Due Diligence Questions	Advisor	Eval
Environmental	Climate Risks/ Impact	[illegible]		
	Chemical Management	[illegible]		
	Waste and Water Management	[illegible]		
Social	Workforce Health, Safety & Wellbeing, Labor Relations	[illegible]		
	Diversity and Inclusion	[illegible]		
	Product Quality/ Safety	[illegible]		
	Community Relations	[illegible]		
Governance	Critical Incident Risk Management	[illegible]		
	Supply Chain Management	[illegible]		
	Legal and Regulatory	[illegible]		
	ESG Oversight	[illegible]		



ESG Due Diligence Guide – **Real Estate**

ESG Due Diligence Guide – **Healthcare**

ESG Due Diligence Guide – **Industrials**

ESG Due Diligence Guide – **Consumer**

Key Takeaways

Category		Due Diligence Questions	Advisor	Eval
Environmental	Waste Generated, Water Usage, Chemical Disposal	[illegible]		
	Energy Management	[illegible]		
	Climate Impacts	[illegible]		
Social	Workforce Wellbeing	[illegible]		
	Diversity, Equity and Inclusion	[illegible]		
	Selling Practices and Product Labeling	[illegible]		
	Product Quality/Safety	[illegible]		
Governance	Legal and Regulatory Compliance	[illegible]		
	Supply Chain	[illegible]		
	Cybersecurity, Customer Privacy & Data Security	[illegible]		
	ESG Oversight	[illegible]		

Sector-Specific Due Diligence Guides

Warburg Pincus' due diligence guides are designed to enable investment teams to evaluate a prospective portfolio company's ESG efforts during due diligence, and are tailored to specific sectors.

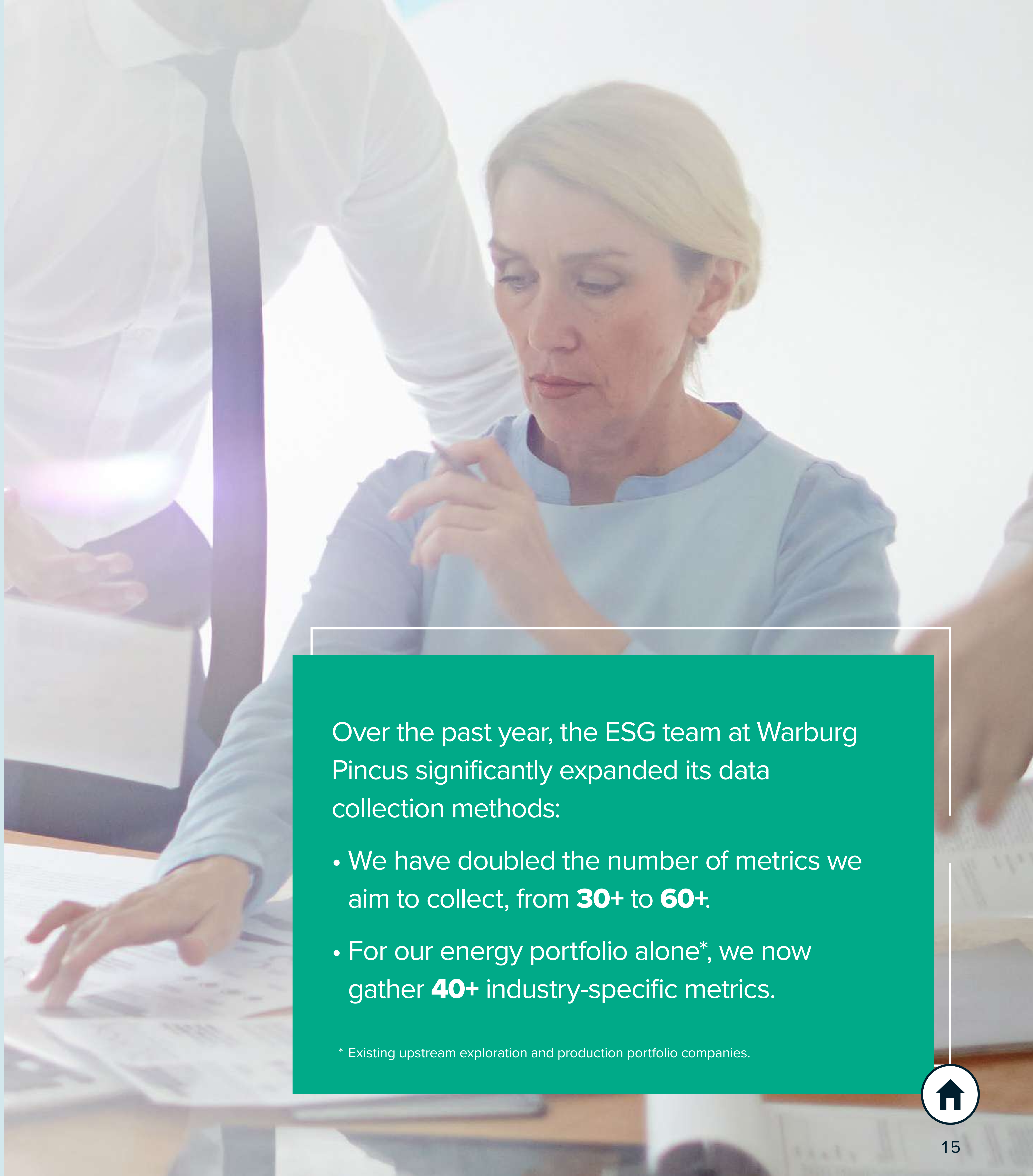
Data Collection From Portfolio Companies

ESG data can be important tools in evaluating potential investment targets, engaging portfolio companies during ownership, measuring progress, and satisfying reporting considerations for our stakeholders and those of our portfolio companies as we prepare them for exit. This year, we have amplified our ESG data collection efforts by:

- **Widening the scope of collected metrics** among a subset of our holdings and incorporating elements of relevant industry and regulatory frameworks. This includes additional information which aligns with certain global disclosure frameworks: specifically, metrics related to climate strategy, employee health and safety, employee engagement, diversity and inclusion, and cybersecurity/data privacy policies.
- **Focusing on data quality** through facilitated teach-in sessions with portfolio company CFOs to provide general guidance on materiality and collection of the requested metrics.
- **Driving engagement** in the use of the ESG data from portfolio companies to support their ESG ambitions and risk management and value creation.
- **Contributing to the responsible investment community** through active participation in the conversation around responsible investment, with our focus evolving through our involvement in industry partnerships. In 2022, for example, Warburg Pincus joined BSR's Future of Reporting group. There, we engage with third parties to help further understand ESG reporting best practices, interact with peers and leaders, and stay abreast of mandatory sustainability reporting requirements.

ESG Data Collection Themes

Environmental	Social	Governance
• **Climate strategy**	• **Diversity & inclusion**	• **Business ethics**
• **Waste/waste water**	• **Employee engagement**	• **Cybersecurity**
	• **Workforce well-being**	• **Business conduct**
		• **Oversight**



Over the past year, the ESG team at Warburg Pincus significantly expanded its data collection methods:

- We have doubled the number of metrics we aim to collect, from **30+** to **60+**.
- For our energy portfolio alone*, we now gather **40+** industry-specific metrics.

* Existing upstream exploration and production portfolio companies.

Focusing on Climate and TCFD Alignment

We continue to develop our climate strategy, using the TCFD framework as a guide to considering and disclosing climate change-related risks and opportunities and how they impact our business. As our strategy evolves, we plan to share how we address the TCFD's four pillars—**governance, strategy, risk management, and metrics and targets**—in short-term, medium-term, and long-term capacities.

1

Governance

- Our Global Political Risk/Policy team and ESG team report into the Executive Leadership Team, which remains informed on climate-related risk as it relates to the firm's overall business. Climate issues are a frequent topic during quarterly ESG Committee meetings. In early 2022, we formed internal sub-committees of the ESG Committee to focus on climate strategy implementation and climate-related investing opportunities. Additionally we:
  - Joined the Initiative Climat International (iCI) and the Sustainable Markets Initiative, as well as contributed to various industry research collaborations related to climate issues.
  - Conducted internal and portfolio-facing ESG trainings in relation to climate considerations, and held a portfolio company event in 2022 which included a TCFD-focused discussion. (Read more about this event on page 20.)
  - Collaborated with BSR to inform our climate strategy and TCFD alignment.

2

Strategy*

Taking into account a range of climate-related policy, market, and reputational risks among other factors, the firm announced in the summer of 2020 its pivot away from investing in hydrocarbon-linked investments in our new global fund. In support of this transition, the firm:

- Created a dedicated energy transition investing team—which builds upon our experience investing in renewables and energy transition investments for the past two decades. Due to our one-firm approach, this leverages expertise from other sector teams like Technology, Industrials, and Business Services.
- Made meaningful investments in climate-related opportunities, such as companies involved in grid resilience, renewable energy value chain, decarbonization of industrial processes, and carbon markets.

* See Endnote C on page 54 for important disclosures regarding SFDR and Warburg Pincus' ESG Program.

3

Risk Management

We continue to incorporate tools and processes to help manage climate-related risks in new and existing investments.

- Across new investments, identification of climate-related risks is a cross-cutting issue and is included in all sector ESG due diligence guides, based on the elements of the TCFD framework.
- To help manage portfolio risk, we partnered with **Institutional Shareholder Services (ISS) ESG**. In collaboration with ISS ESG, we conducted a top-down footprint estimation of the scope 1, scope 2, and scope 3 greenhouse gas (GHG) emissions (reported in CO_2e) of the firm's 2020 and 2021 portfolio companies and identified "hot spots" as a tool to engage portfolio companies potentially exposed to transition risk. Using this data, we are taking a risk-based approach and prioritizing portfolio companies in the most GHG-intensive sectors for the collection of bottom-up GHG emissions data. We also used this data to estimate our portfolio companies' scope 1 and scope 2 emissions and ISS ESG methodology to analyze our firm's estimated financed emissions.*
- While we pivot away from hydrocarbon-linked investments in our new global fund, we seek to continue to be a good environmental steward of our existing investments. In 2021, our energy investing team established an **Emissions Committee** and hosted an **Energy ESG summit** that June for our current energy exploration and production (E&P)-focused portfolio company CEOs. We intend for this session to become an annual event, addressing responsible environmental stewardship with a focus on emissions and methane management, metrics, and oversight at a board level. Executive management of 100% of our portfolio companies in the sector participated in the Energy ESG summit along with their respective Warburg Pincus board members.

* See Endnote D on page 54 for important disclosures regarding the GHG Protocol.

4

Metrics and Targets

At Warburg Pincus, an important step in our climate journey is obtaining an accurate, verifiable calculation of our own firm's greenhouse gas (GHG) emissions. At the firm level, we have calculated and externally validated the firm's scope 1 and scope 2 emissions and certain scope 3 emissions according to Greenhouse Gas Protocol (GHG Protocol) standards[1] for 2019, 2020, and 2021. In 2020, our firm-level emissions decreased significantly year over year, largely due to a rapid decline in business travel across all offices attributed to the COVID-19 pandemic. In 2021, our firm-level emissions were still markedly less than our 2019 baseline year, as business travel had not yet fully returned to pre-pandemic levels and increased adoption of virtual meetings. We continue to explore opportunities to reduce our operational footprint.

For portfolio company emissions, as described above, we estimated portfolio emissions in collaboration with ISS ESG and are beginning to collect bottom-up data from portfolio companies using a risk-based approach. For example, for our exploration and production investments, we have collected 40+ industry-specific ESG metrics (based on SASB), which include several climate-related metrics; we plan to use this data to collaborate with management teams on strategies to reduce GHG emissions and set related targets.

We continue to monitor existing and emerging regulatory requirements related to climate change. Moving forward, we plan to **explore climate scenario analysis and climate-related targets to accompany our metrics** to further strengthen our strategy and business resilience.

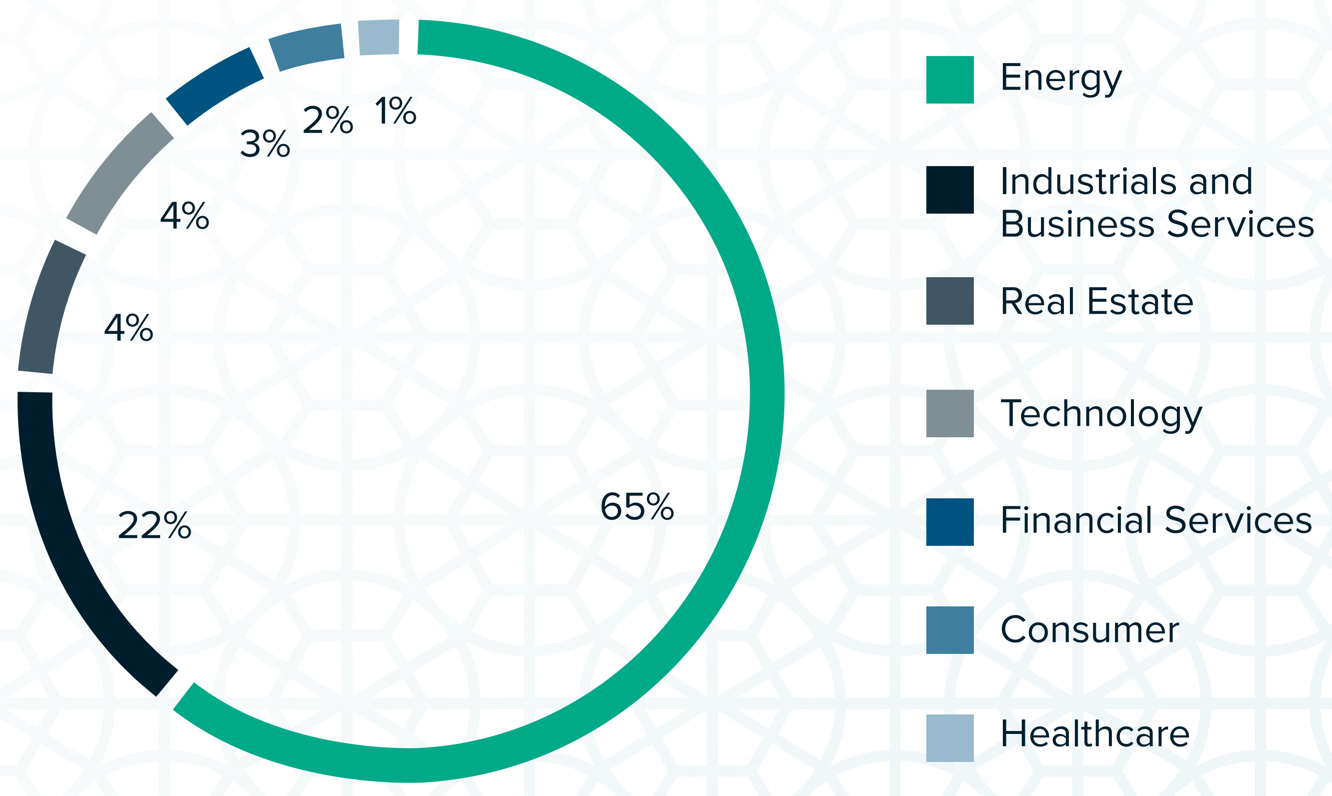
Firm-level GHG emissions for 2019, 2020, and 2021

Reported in metric tons of CO_2e

Emissions by Scope *Reported in metric tons of CO_2e*	**2019**	**2020**	**2021**
Scope 1	0	0	0
Scope 2 (consumption of office electricity)[2]	1,143	910	1,087
Scope 3 (business travel / employee commute)[3]	15,000	3,900	4,010
Total	16,143	4,810	5,097

The GHG inventory for scopes 1 and 2 were based on the World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. For scope 3, Warburg Pincus completed the GHG inventory using WRI/WBCSD's Greenhouse Gas Protocol Value Chain Accounting and Reporting Standard. An external verification of our carbon footprint was performed by Apex Companies LLC. Verification methodology included interviews with relevant Warburg Pincus personnel, review of documentary evidence and data, information systems, and methodology to determine GHG emissions, and a corresponding audit of sample data.

Estimated sector contributions to Warburg Pincus' financed emissions[4]



[1] See Endnote D on page 54 for important disclosures regarding the GHG protocol.
[2] Scope 2 emissions were calculated using a market-based approach.
[3] For scope 3, Warburg Pincus completed categories 6 and 7 of the GHG inventory using WRI/WBCSD's Greenhouse Gas Protocol Value Chain Accounting and Reporting Standard.
[4] Estimates of portfolio companies' scopes 1 and 2 emissions are based on ISS ESG methodology applied to 12/31/2021 holdings. Due to rounding, numbers may sum to greater than 100%.

Taking Action to Reduce and Offset Firm-level Emissions

The increasing urgency around climate change and the continued development of our ESG program has heightened our focus on addressing the climate impact of our firm's operations. This year, as a natural extension of our previous philanthropic support of multi-year grants[1] to The Nature Conservancy (TNC), we purchased nature-based carbon removal credits as well as N_2O abatement credits, which are third-party verified and we believe to be high quality. These credits offset our aggregate firm-level 2019 – 2021 GHG emissions (scopes 1, 2, 3, categories 6 and 7 as described on page 18). We partnered with **ClimeCo**, a leader in carbon solutions and a Warburg Pincus portfolio company, to define parameters around our offset purchases.

Our four considerations for purchased offsets were:

1. **High quality, with a focus on additionality among other factors**
2. **Registered and third-party verified**
3. **Recent vintage**
4. **Alignment with Warburg Pincus culture and values**

As a result, Warburg Pincus chose to support and purchase offsets from the Finite Carbon – MWF Adirondacks Improved Forest Management Project in upstate New York (see box at right) and The Ascend Performance Materials N_2O Abatement Project in Florida.[2]

Our offset purchases are one component of our broader climate strategy—intended to be a bridge between our current emissions profile and aspirational reductions over the coming years. We plan to continue exploring energy efficiency opportunities in our leased offices and increasing employee education and engagement initiatives around GHG emissions reduction. Through leading by doing, we aim to encourage greater climate action at our portfolio companies to reduce our largest source of emissions: our portfolio-financed emissions.

About ClimeCo

ClimeCo is a global company that focuses on developing, trading, and advising on emerging environmental markets, including GHGs and renewable natural gas and energy. As a leading carbon offset and plastic credit project developer, ClimeCo generates credible, high-value environmental commodities and successfully authors and engages in the approval of methodologies that are in use at reputable carbon offset registries. At the time of this report, ClimeCo had generated offsets that accounted for over 23.5 million metric tons CO_2e avoided, reduced, or removed. since its founding in 2009. The offsets generated by their projects are third-party verified and certified registry approved.

[1] In the last decade, Warburg Pincus supported the protection and preservation of land and water systems critical to the ecological health and biodiversity of North America in partnership with The Nature Conservancy. (TNC). Through these efforts, we and several portfolio companies protected more than 406,000 acres of land in partnership with several portfolio companies through multi-year philanthropic efforts.

[2] Ascend Performance Materials, located in the state of Florida, is the largest fully integrated producer of nylon 6.6 resin found in everything from electric cars to glass protectants. It has developed a proprietary technology that captures and converts N_2O emissions into reusable nitrogen products. The project and credits are registered at the Climate Action Reserve and third-party verified, respectively, and the credits purchased by Warburg with respect to this project originate from emissions reductions that occurred in 2021, aligning with WP's emissions profile. Source: ClimeCo.

[3] Source: 3greentree. Credits evaluated by 3greentree as carbon removals based on Climate Action Reserve methodology. This project employs natural forest management practices as defined in Section 3 of the ARB Forest Offset Protocol and under the Sustainable Forestry Initiative and Forest Stewardship Council Certification.

Making Carbon Removal a Reality in Upstate New York

The Finite Carbon – MWF Adirondacks Improved Forest Management Project in upstate New York is focused on forestry growth, sustainable timber production, and natural resource conservation, including cultivating live tree biomass and dead wood pools. The project's 68,000+ acres of forest was historically under industrial ownership and accessible due to ClimeCo's long-standing relationship with the landowner. During the project period, it transitioned from avoided emissions to reduced harvesting to carbon removals. The project and credits are registered at the Climate Action Reserve, registered under the California Air Resources Board (ARB) cap and trade program, and are third-party verified. The credits purchased by Warburg Pincus with respect to this project originate from emissions removals that occurred in 2020 – 2021. This project was chosen as it aligns with the firm's headquarters in New York and coincides with the initial years of our firm's emissions calculations.[3]

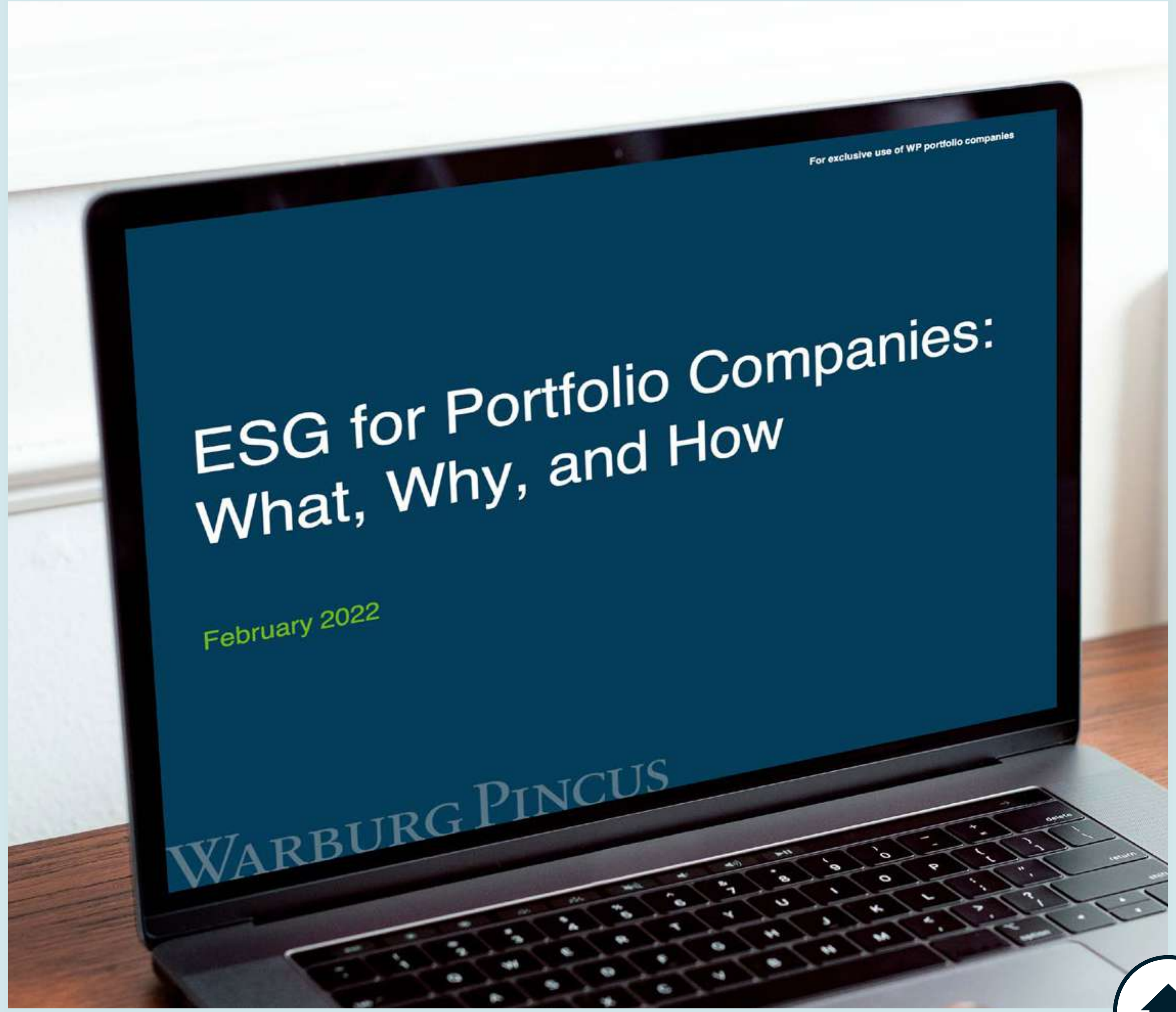
Supporting Our Companies With ESG Best Practices

In order to help portfolio companies create effective and lasting ESG programs, we aim to work collaboratively with their leadership to meet them wherever they are in their ESG journeys. We are committed to promoting ESG best practices, and aim to provide resources and support that best fit our portfolio companies' businesses, strategies, and cultures.

Webinars and Briefings on ESG Topics

- Through our WPConnect series, Warburg Pincus periodically convenes portfolio company management in order to encourage greater support, provide education on topics of interest—such as cybersecurity best practices or how to lead the workforce in uncertain times—and foster collaboration among companies. During these gatherings, our ESG team and other members of our Value Creation team typically update senior portfolio company executives on the latest trends in responsible business and sustainability.
- We also host discussions for our portfolio companies on ESG-specific issues to promote connectivity and sharing of ESG best practices among leaders of our portfolio companies. These forums provide companies with opportunities to discuss topics such as starting a sustainability program and analyzing and approaching energy efficiency projects.
- In the last year, we hosted virtual events addressing a wide variety of ESG-related topics for our portfolio company executives, in collaboration with leading industry experts. Examples of topics addressed include:
  - Considerations for workplace planning in a post COVID-19 world
  - Diversity, equity, and inclusion
  - Refugee hiring opportunities
  - Tactical support on cybersecurity
- In February 2022, Warburg Pincus hosted a thought leadership session entitled "ESG Expectations Are Here – How to Prepare," for our U.S. and European portfolio companies. This was done in partnership with TRC, a climate solutions-focused portfolio company, and external experts. Nearly 120 senior executives joined and explored questions concerning the relevance of ESG and climate considerations for companies of all footprints, including: criteria and ROIs for building an ESG program; risks of greenwashing; evolving regulatory and reporting requirements; and opportunities for ESG value creation.
- Since 2020, Warburg Pincus has hosted ESG-specific workshops for its Chinese portfolio company executives. In early 2021, Warburg Pincus hosted "ESG Value and Strategy," which convened more than 30 people. We intend to resume this valued educational resource in person when the COVID-19 pandemic conditions improve.

In addition to webinars and briefings, we also created tailored primers for our portfolio companies that define and explain the purpose of creating an ESG program, provide guidance on how to implement a program that aims to drive improved performance, identify relevant material issues, and reference appropriate Warburg Pincus resources.



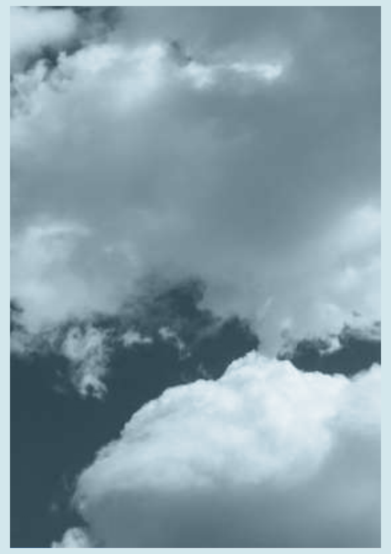
Sustainability Strategy and ESG Reporting

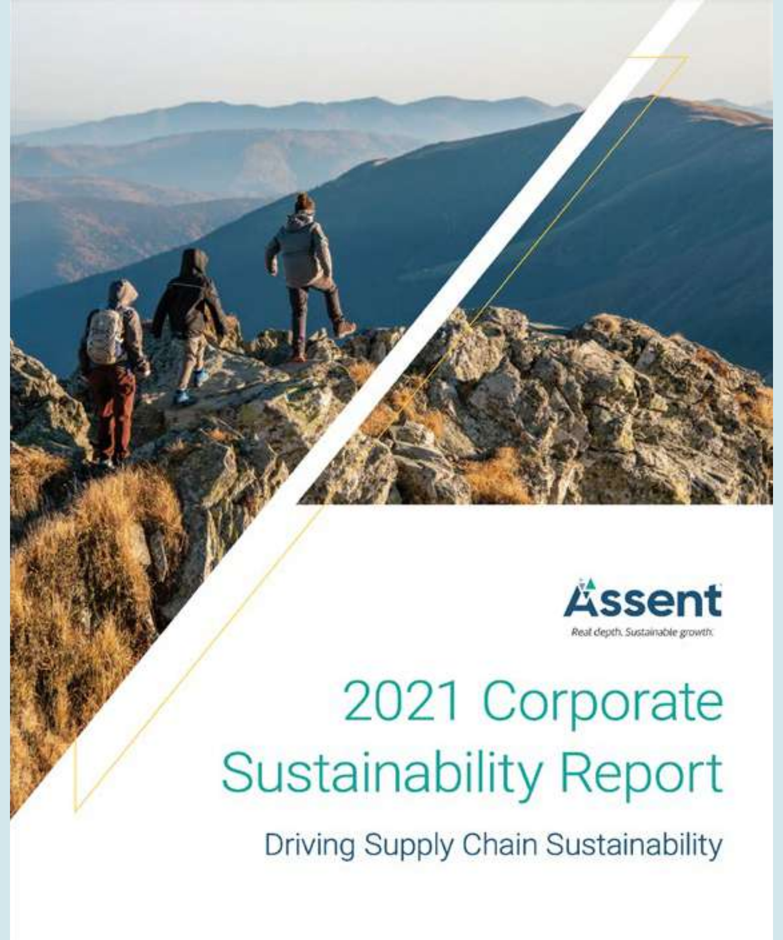
Portfolio company stakeholders—such as customers, supply chain partners, lenders, regulators—are more frequently raising questions about our portfolio companies' environmental footprint, sustainability strategy, and ESG reporting. To support portfolio companies in this area, Warburg Pincus has developed several tools which they can use to help them understand how to design and report on meaningful sustainability strategies that align with their business goals.

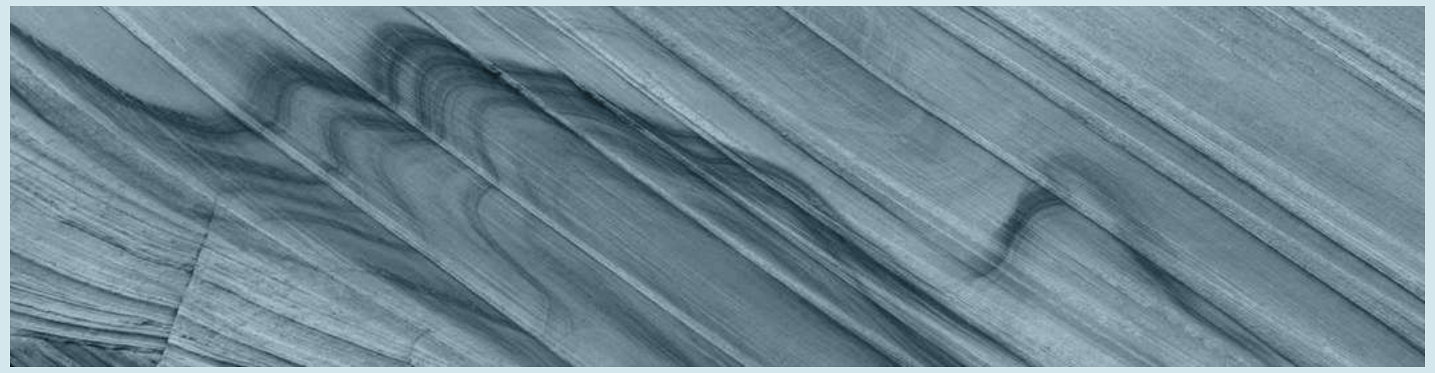
An Expanded Toolkit for Portfolio Companies*

- **ESG Templates**
- **ESG Primers**
- **Network of ESG Experts**
- **Climate / Decarbonization Tools**
- **DE&I Microsite**
- **Cyber Tools**

* See Endnote E on page 54 for important disclosures regarding the SFDR and Warburg Pincus' ESG program.







Many of our portfolio companies report on their ESG efforts in ways that are meaningful to their constituents. While Warburg Pincus is available to serve in an advisory capacity if needed, the publications are developed and produced by the portfolio companies.

Click on the report covers to read about each portfolio company's ESG work.

Diversity, Equity, and Inclusion (DE&I) Resources

We believe that diversity, in the context of an equitable and inclusive corporate culture, can bring an array of perspectives and insights to corporate decision making, resulting in an environment in which colleagues thrive and material value is added to the firm. Our ESG team, in partnership with our Council for DE&I and Leadership Development/Organizational Effectiveness and Shared Services teams, has developed resources to support DE&I initiatives within the firm and at our portfolio companies.

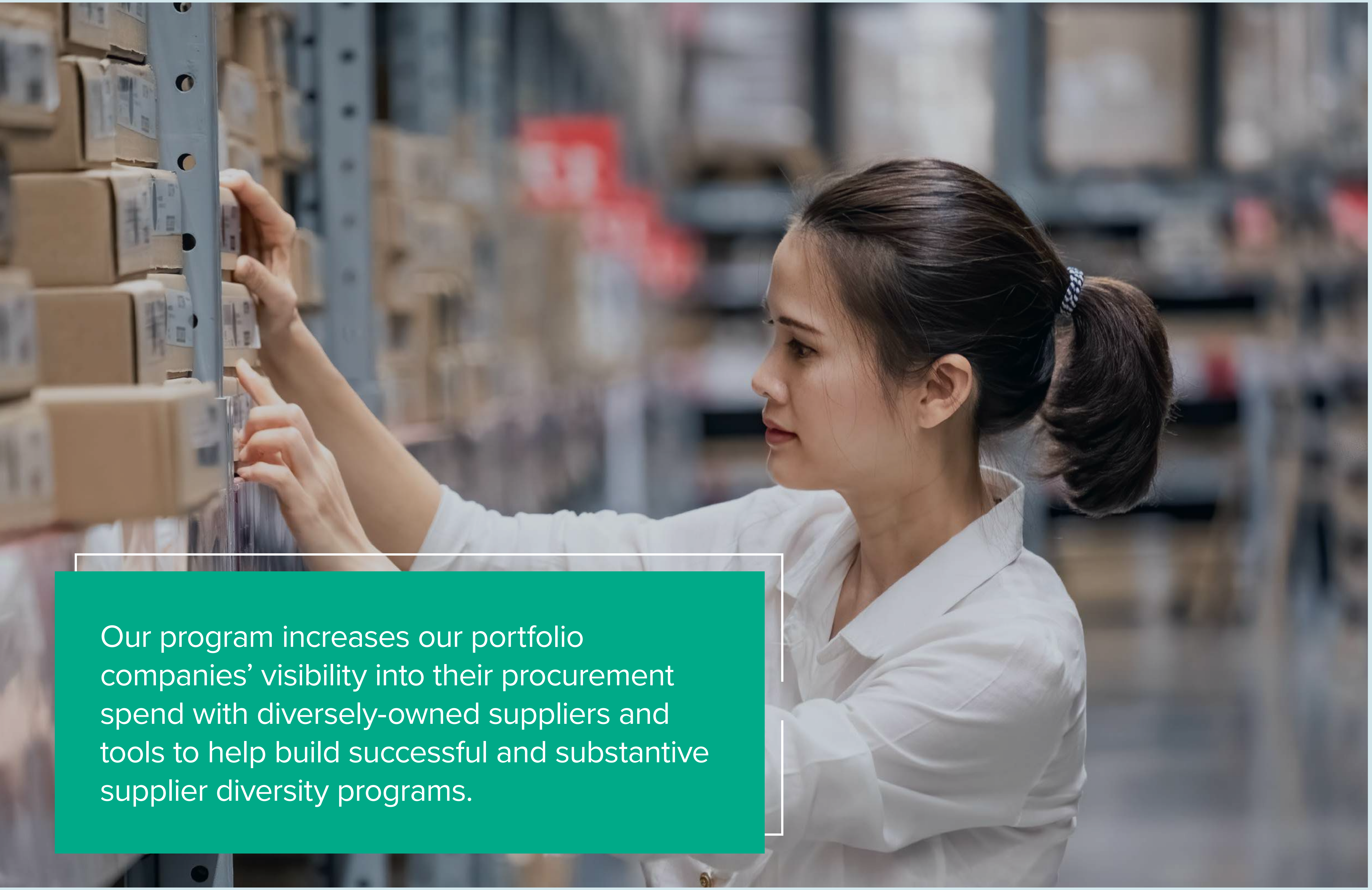
Portfolio Company Board and Management Diversity

Warburg Pincus' in-house talent team focuses on key executive portfolio recruitment activities and is dedicated to helping increase gender, racial, ethnic, and sexual orientation diversity across our portfolio companies. We work in conjunction with our executive search partners and encourage highly diverse slates with an aspiration of having at least one diverse candidate in final rounds for all portfolio company executive roles. We aim to ensure equal access to opportunities across our management teams and portfolio company boards. Additionally, Warburg Pincus partners with the following third-party organizations to further our commitment to DE&I and seek to increase representation across our portfolio companies:

- **Latino Corporate Directors Association (LCDA)** is a community of U.S. Latino corporate leaders with the mission to develop, support, and increase their representation on corporate boards.
- **Board Diversity Action Alliance (BDAA)** is a partnership between Ursula Burns, Gabrielle Sulzberger, and BDAA's founding partners, The Ford Foundation, Teneo, and The Executive Leadership Council. Its mission is to help increase the representation of racially and ethnically diverse directors on corporate boards of directors, beginning with Black directors.
- **Him For Her** is a social impact venture aimed at accelerating gender diversity on corporate boards. To bridge the network gap responsible for the sparsity of women in the boardroom, Him For Her engages business luminaries to connect the world's most talented "Hers" to board service
- **Above Board** is an inclusive platform for executive hiring that connects diverse candidates directly to opportunities at leading companies.

DE&I Microsite for Portfolio Companies

In 2021, Warburg Pincus launched an online resource hub for portfolio company talent leaders to access best practices, templates, trainings, and other resources in order to develop and evolve diversity programs.



Our program increases our portfolio companies' visibility into their procurement spend with diversely-owned suppliers and tools to help build successful and substantive supplier diversity programs.

Supplier Diversity Program

We recognize the scalable impact that procurement spend can have on environmental and social outcomes. For many years, through our green purchasing program, we have sought to increase our portfolio companies' access to suppliers that use sustainable practices in their internal operations and that provide environmentally friendly products and services. In 2021, we added the support of supplier diversity programs. The companies promoted by this program are minority-owned (MBE), women-owned (WBE), veteran-owned (VBE), LGBTQ+-owned (LGBTQBE), service-disabled veteran-owned (SDVBE), or located in historically underutilized business zones (HUB Zones), as well as small businesses.

The resources we developed to support supplier diversity both in our portfolio companies and in our firm include:

- Supplier diversity and procurement guides that outline best practices in establishing a procurement program and other key elements we believe are necessary to build a substantive and sustainable supplier diversity program aligned with a company's strategic objectives.
- Data enrichment to provide further visibility of portfolio company spend with diverse suppliers.
- Database tools and networks to source diverse suppliers.
- A Supplier Diversity Council, a forum for portfolio company leaders engaged on this topic to share ideas.

Cybersecurity

Cyber risk is one of the most immediate ESG threats that organizations may face today, as it has become much more than a technology issue. Cyber attacks and their implications for data security and privacy, intellectual property, and business continuity can be material ESG risks, particularly for companies using personally identifiable information (PII) and protected health information (PHI). During due diligence, Warburg Pincus seeks to assess cybersecurity and data privacy issues, as it deems appropriate, with consideration toward materiality. Then during ownership, Warburg Pincus aims to use its resources to help portfolio companies analyze how their technology systems and business processes interplay with their financial and operations systems and help ensure they are appropriately positioned to securely deliver on their Key Performance Indicators and business plans.

At Warburg Pincus, we have created a cybersecurity framework focused on the Center for Internet Security (CIS) "top controls." The framework provides pragmatic and measurable recommendations and covers different areas such as governance and management oversight, access control, secure coding, and supply management.

Cybersecurity-focused companies currently or previously in our portfolio such as BitSight, eSentire, Crowdstrike, and Contrast Security also provide support to companies on various aspects of this issue, including our portfolio companies.

> **"Cyber risks can be material ESG risks that have only heightened in our increasingly digital and interconnected world. Effective and ongoing cybersecurity governance is critical to continued growth and resilience of businesses today."**
>
> — Raj Kushwaha, Managing Director,
> Co-Head Value Creation and Chief Digital Officer

Additional ESG Resources We Provide:

- Training from our firm for current and future board members of our portfolio companies.
- Memorandum on qualities of a well-functioning corporate board of directors and how a board can best work with management on key issues.
- Resources for effective corporate governance geared to early-stage U.S. portfolio companies with guidance on timelines and program development.
- Other guidance on:
  - anti-bribery and anti-corruption laws
  - US sanctions and export control laws and regulations
  - cybersecurity
  - workplace values
  - sexual harassment policies
  - business continuity and crisis management

Giving ESG the Organizational Attention and Structure It Deserves

Our commitment to and value of environmental sustainability, social responsibility, and corporate governance are evident in everyday practices across our organization and deeply interwoven throughout our network.

Our ESG team is part of our Global Public Policy and Political Risk group, and reports directly into our Executive Leadership team through Steven Glenn, Chief Operating Officer and Chief Financial Officer. It is also one of six function areas that partner with our investment teams and portfolio companies to provide strategic support and operational excellence.

Richard L. "Jake" Siewert, Jr.
Managing Director
Head of Global Public Policy & Political Risk

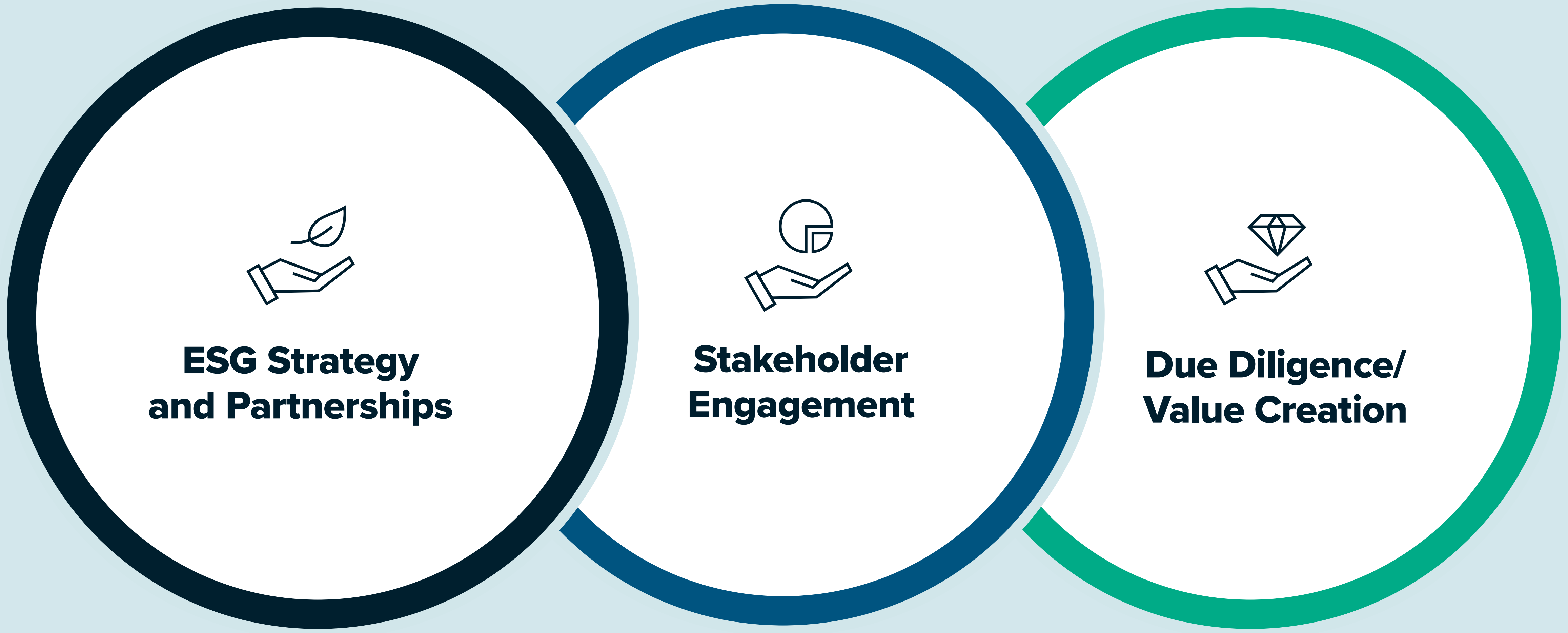
Leela Ramnath
Senior Vice President
Head of Environmental, Social, and Governance

ESG Strategy Development & Governance

Warburg Pincus' formal ESG Committee comprises more than 20 professionals across the firm globally and meets quarterly to discuss and review its internal activities and those of its portfolio companies. Investing partners and principals serving on the committee represent the geographies and sectors in which the firm invests, as well as senior members of the firm's key support functions. The committee guides the firm's strategic approach to ESG issues, including setting ESG priorities and engaging investment teams to promote its strategy.

This year, the firm has also created new subcommittees to further explore and facilitate conversations that zero in on critical ESG issues with relevant stakeholders. Example topics include ESG risk, climate risks and opportunities, and broad-based employee ownership. The introduction of these subcommittees includes a broader group of colleagues across the organization in an active role, and facilitates progress on important objectives at a greater frequency.

The roles and responsibilities of the ESG team at Warburg Pincus impact the following core functions:



Our ESG Committee by the Numbers

23 total members

14 partners

7 sectors represented

8 key support functions

5 regions represented

5 members of the Executive Leadership team

*As of Q2 2022

> **"Our ESG Committee is composed of senior decision-makers—investing partners and principals and key functional leaders at the firm who provide a global perspective on the firm's ESG strategy. This group has been important to get the buy-in needed for successful implementation and growth of our program."**
>
> — Steven Glenn, CFO & COO, ESG Committee member

Building an External Support Network to Make Our ESG Practice Stronger

Our ongoing relationships with various organizations enable us to expand our capacities and deepen our commitment to ESG efforts.

Membership in and partnerships with leading ESG organizations provide important subject matter expertise on sustainability-related standards, frameworks, and trends.

Founding membership and leadership positions in venture capital and private equity industry networks give us further access to effective ESG strategies as well as the opportunity to help shape the conversation.

Collaboration with think tanks and nonprofits provide important foreign policy contexts for operating businesses globally.

In the past year, Warburg Pincus became:

A signatory of **UN Principles for Responsible Investment**, a United Nations-sponsored network of investors, asset owners, and service providers working to promote a more sustainable global financial system.

A member of **Sustainable Markets Initiative (SMI)**, a task force founded by HRH The Prince of Wales, that aims to find scalable ways for institutional investors to build more sustainable portfolios. Our CEO, Chip Kaye, is a member of the **Private Equity Taskforce** of the SMI and is sponsoring a working group on ESG metrics.

A founding member of **Ownership Works**, a new nonprofit created to support public and private companies transitioning to shared ownership models. Our Co-Head of U.S. Private Equity, Jim Neary, and Head of ESG, Leela Ramnath, are on the nonprofit's Board. Through this partnership, we made a commitment to implement a broad-based employee ownership program in at least three portfolio companies by the end of 2023.

A member of the **Initiative Climat International**, a global community of private markets investors who seek to improve the industry's understanding and management of the risks and opportunities associated with climate change.

Our ESG Integration in Action*

* The select investments presented herein are provided to illustrate the application of Warburg Pincus' ESG strategy. See Endnote F on page 54 for important disclosures regarding the selected investments.

Integrating ESG Into Real Estate[1]

While it is important to create an ESG strategy that accounts for all aspects of the firm's and portfolio companies' footprints, we aim to ensure that the same strategy is successful when deployed. With a diverse portfolio of companies across major real estate verticals, Warburg Pincus is committed to working with senior management of these companies to progress ESG integration across the wide range of asset classes and growth sub-sectors in which they operate.

A "new economy" focus on real estate offers an opportunity to further sustainability strategies in our investments. We've identified a number of potential ESG opportunities at the asset and portfolio company level.

Acceleration of "New Economy" Real Estate[2]

We see strong fundamental and investor demand for logistics/industrial, data centers, and IT/R&D/Life Science office parks:

- Development: Integration of ESG principles that focus on design, construction, and operations throughout the full building lifecycle
- Renewable Energy: Implementation of renewable energy sources and ongoing energy efficiency
- Accreditation: Developing projects in-line with accepted sustainability standards

Repositioning "Old Economy" to "New Economy"[2]

Repositioning obsolescent or underutilized real estate, leveraging the firm's experience of repositioning assets in the Asia-Pacific region (APAC):

- Obsolete Assets: Leveraging existing building structures with a more environmentally friendly approach to asset creation
- Carbon Footprint: Renovation and replacement of legacy M&E to create more energy efficient building operations
- Operations: Human centric design and ESG conscious operations to create better working and living environments

Real Estate Funds Management

The Warburg Pincus real estate portfolio includes a number of large real estate fund managers, platforms and other portfolio companies in APAC that are taking a variety of steps to further their own ESG goals, including:

- Reporting & Benchmarking: Enrolling in industry standard performance benchmarking
- Responsible Investing: Becoming signatories to independent responsible investment frameworks
- Green Financing: Working with leading banks and institutions to incorporate Green Loan Principles into asset level financings

Logos represent a non-exhaustive list of real estate investments. Visit our website for additional information.

> **"We view ESG as an important lever to preempt material trends, assess risks, and identify opportunities to best position our Asia real estate portfolio for changing conditions."**
>
> — **Jeffrey Perlman**, Managing Director, Head of Southeast Asia and Asia Pacific Real Estate

[1] The select investments presented herein are provided to illustrate the application of Warburg Pincus' ESG strategy. See Endnote F on page 54 for important disclosures regarding the selected investments.

[2] See the Cautionary Statement on page 55 for further information.

APAC Real Estate Companies Embrace ESG

Several of our real estate portfolio companies have been recognized for their ESG efforts in APAC.

ESR, the largest APAC-focused logistics real estate platform, secured its inaugural sustainability-linked loan (SLL) of $700 million US dollars in 2021 with an option to expand to $1 billion US dollars. The company also earned several 4- and 5-star assessment scores from GRESB, the leading ESG benchmark for real estate and infrastructure investments worldwide, particularly for its funds in South Korea, Japan, and China.

In Singapore, **ARA Asset Management** secured an SLL of $1 billion; this effort, along with the firm's other SLLs and green financing, total more than $2.3 billion US dollars.

In March 2022, **StorHub**, also based in Singapore, won the Self Storage Association Asia's Environmental, Social, and Governance (ESG) Initiative Award.

Leading By Doing in Climate Action

TRC USA

As governments and corporations make ambitious climate commitments, the impending multi-decade transition to a low-carbon economy requires significant investments in grid infrastructure improvements and decarbonization. Our portfolio company, **TRC**, is a global firm providing environmentally focused and digitally powered solutions that address local needs. For more than 50 years, it has served clients who require consulting, construction, engineering, and management services, combining science with the latest technology to devise solutions that stand the test of time.

Sustainability is a fundamental principle that drives TRC. For example, TRC has built industry-leading capabilities that are critical to its utility customers, from the design and commissioning of traditional electric grid assets to advising on emerging trends in energy efficiency, renewable transition and grid digitization. It has also maintained recycling programs across its offices and engaged its employees through a Sustainability Network. TRC supports its clients' business and sustainability goals with the same dedication it devotes to its own goals. It has a clear commitment to make the planet a better place to live, including a commitment to achieve net-zero GHG emissions across its entire value chain by 2040.

TRC ESG Successes:

- Achieved revenue growth of **513%** since FY16 in clean energy and climate related services.
- Saved **3,195,755,000 kWh** of electricity and **10,000,000 therms**, equivalent to **2,319,000 metric tons** of CO_2e in 2020 alone through its support to customers.
- Reduced its scopes 1 and 2 emissions by **~32%** since 2014 (normalized to full-time employees.)
- Decreased its energy consumption by **24%** since FY19 (electricity + natural gas.)
- Diminished its use of paper by **77%** by weight since FY15.
- Continued to promote safety as a top priority, engaging its Safety Team and Network to maintain a low TRIR **(.32 for CY21.)**

Near-Term Targets for 2030:

- **50.6%** reduction from 2019 levels in company-wide scopes 1 and 2 emissions.
- **25%** reduction from 2021 levels in company-wide scope 3 emissions.

Implementing a Clean Water Solution for Industrial Processes

GRADIANT
NEW POSSIBILITIES FOR WATER

USA

Singapore

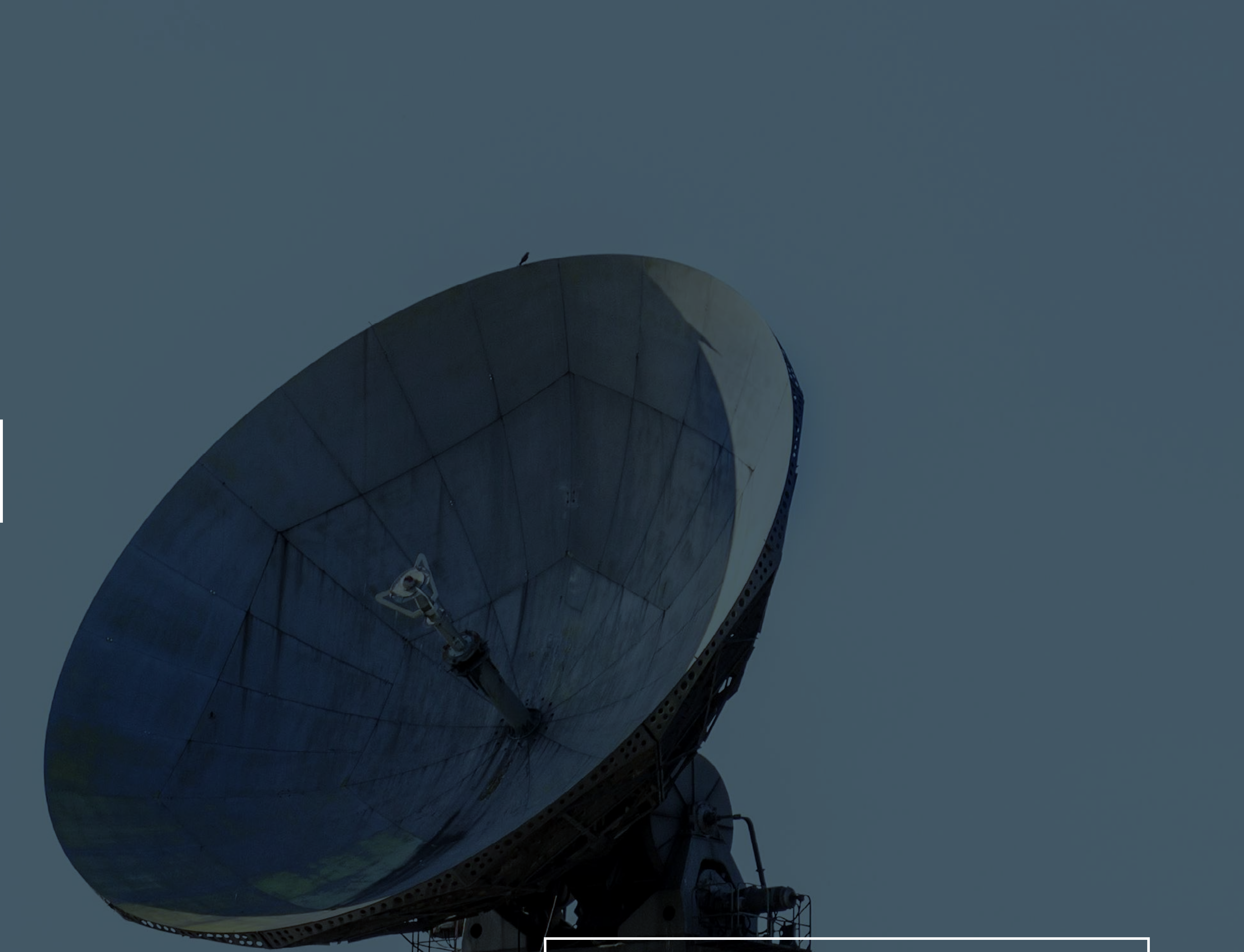
Pew Research estimates half of the world's population will be living in water-stressed regions by 2025, and according to UNESCO, nearly 20% of freshwater demand is generated by industry and energy. **Gradiant**, a portfolio company with headquarters in Boston and Singapore, is a leading end-to-end global solutions provider and developer in a U.S. $1 trillion global water treatment market, by some estimates. Gradiant creates "New Possibilities for Water", with a focus on sustainable solutions for cleantech water projects. Gradiant targets complex industrial and municipal markets where there is significant growth in industrial activity and major environmental and regulatory tailwinds around wastewater treatment. Gradiant's robust team, know-how, suite of cutting-edge treatment solutions, and digital optimization platform offer higher efficiency and lower energy costs of treatment compared with current technologies—bringing new life to water that would have otherwise been disposed of or wasted. Gradiant recycles to reduce wastewater, minimizes waste volumes, and recovers and reuses valuable metals and minerals.

Climate actions and commitments across the Warburg Pincus portfolio

- **Evelyn Partners**: committed to achieve net-zero GHG emissions in its corporate operational footprint by 2050 in support of Paris Agreement; supports TCFD.
- **Pregis**: signatory to the Climate Pledge; has committed to net-zero annual carbon emissions by 2040.
- **ESR**: on track to reach the target of 50% increase in solar power capacity as disclosed in its ESG 2025 Roadmap, as part of its decarbonization strategy to achieve net-zero carbon.
- **Apollo Tyres**: announced a strategic partnership for deployment of public charging electric vehicle (EV) stations across India.
- **Scale Microgrid**: partnering with Gallaudet University, the Washington, D.C.-based premier higher education institution for students who are deaf or hard of hearing, to build a clean energy microgrid and provide nearly all of the university's electricity needs. The program is expected to generate clean electricity that will be available to as many as 1,500 residents, nonprofit organizations, and small businesses through a Washington, D.C. community solar program.
- **Ecom Express**: committed to 50% of last-mile fleet transitioned to EVs by 2025.

Achieving and Resetting Climate Targets

inmarsat UK



Our portfolio company, **Inmarsat**, is a provider of mobility satellite connectivity and operates 15 satellites globally, servicing customers across four segments: Maritime, Aviation, Government, and Enterprise. Inmarsat believes space can play a part in tackling the climate crisis. As an organization founded to deliver lifesaving satellite communication services, Inmarsat takes its responsibility for people—and the planet—to heart. Inmarsat does this by supporting principles that make best use of the Earth's resources and seeks to further reduce its own CO_2 emissions and energy consumption. In fact, Inmarsat has adopted science-based targets which are currently with the Science Based Targets (SBTi) for validation.

In order to achieve emission reductions, Inmarsat has adopted a strategy that involves initiatives such as engaging with its largest suppliers to build a joint vision, looking at the lifecycle emissions of Inmarsat's products, streamlining product logistics, and reducing business travel in a post COVID-19 world.

To learn about Inmarsat's ESG initiatives, read their 2021 ESG Report.

Inmarsat's SBTi targets aim to reduce:

- Absolute scope 1 and 2 emissions by **64%** by 2030.
- Absolute scope 3 emissions by **28%** by 2030 against a 2019 baseline.

Furthering Healthcare Innovation Through Genomics

Helix Polyplus USA Abbisko China

The ongoing COVID-19 pandemic has underscored the importance of early detection of infection. However, increased administration of testing and supervised collection of specimens can overwhelm pharmacies and urgent care centers, leaving less time for relevant stakeholders to focus on core patient needs. Communities may suffer from limited access to testing as a result.

That is why **Helix**, a population genomics company, built out a COVID-19 testing and surveillance platform that operates through its CLIA/CAP-certified sequencing lab.

Helix is proud to offer the first and only SARS-CoV-2 test with Emergency Use Authorization (EUA) for a locker system, which allows authorized distributors to provide the Helix® COVID-19 Self-Collection Kit for unsupervised self-collection (at a locker site). This self-test kit reduces the need for on-site staffing and provides results within the next day or sooner, from receipt of order, to ensure results are as useful as possible. It also enables greater focus on core healthcare services for patients, and facilitates better community access to testing due to greater convenience and flexibility. Helix is also working with the CDC, health systems, and life sciences companies to track emerging variants of COVID-19 in order to predict and plan for future outbreaks as well as assess COVID-19 vaccine and therapy effectiveness against emerging variants.

Abbisko Therapeutics a China-based biotech portfolio company focusing on small molecule oncology drugs. It has assembled an R&D team with ample experience in characterizing various types of cancers while identifying key genetic drivers of these diseases. In January 2022, Abbisko announced a worldwide collaboration with Lilly to discover and develop novel molecules against cardiometabolic diseases with critical unmet medical needs.

Our portfolio company, **Polyplus**, is a leading global supplier of critical reagents and other inputs used in the production of cell and gene and other biological therapeutics. Polyplus enables its customers to develop and manufacture advanced therapeutics that address genetic diseases with significant unmet medical needs.

Focusing on Talent Through Diversity and Inclusion

MCGILL AND PARTNERS UK

In the view of our portfolio company, **McGill and Partners**, the (re)insurance industry has been lagging in its attempt to attract and retain a diverse talent pool at all levels. That's why McGill and Partners, an insurance broker focusing on specialist risk solutions, is committed to being intentionally inclusive. Headquartered in London, with offices in Ireland, the US, Australia, and Bermuda, McGill and Partners takes into consideration life experience, background, race, age, gender identity, sexual orientation, disability, or neurodiversity in its recruitment and talent retainment efforts. Key company initiatives include:

- Externally publishing workforce DE&I metrics by gender, ethnicity, sexual orientation, and social mobility, with executive leadership held accountable for improvement on metrics and forfeiting a percentage of bonus if metrics do not improve
- Launching the "Lived Experiences" campaign, which captures candid experiences from a diverse array of colleagues on topics such as mental health, living with everyday racism, domestic abuse, LGBTQ+ issues, and living as a cancer survivor
- Establishing a 'Contract of Trust' with all colleagues able to work fully flexible working hours and a work-from-anywhere ethos as well as implementing no set limits on holidays. In addition, the company offers outstanding family-friendly leave including one year's full pay maternity leave and six month's full pay paternity leave
- Introducing core frameworks for recruitment processes, which include committing to a diverse shortlist for all vacancies as well as mandating a diverse interview panel for every role
- Implementing multiple colleague resource groups across the firm: Pride at McGill, EDGE (Ethnically Diverse Group of Employees) at McGill, WISE (Women at McGill), The Collagen Club (for menopause awareness), and McGill Minds (mental health first aides).

Empowering Women

India

Warburg Pincus remains committed to supporting and advancing gender equality across the world. Three of its key portfolio companies in India particularly integrate gender equity efforts in their everyday businesses:

Homefirst, a leading affordable housing finance company in India, provides home loans to middle and lower income borrowers in India. At the time of this report, women are borrowers of approximately 90% of Homefirst's loans and are the primary applicants in 19% of its AUM.

Furthermore, **Ecom Express**, a leading provider of express delivery services for e-commerce companies in India with one of the largest delivery footprints in the country, is making headway to advance women's fiscal autonomy. In 2021, they launched their first all-women delivery center in Delhi as part of an initiative towards empowering women and providing them financial independence while strengthening the company's diversity and inclusion agenda. On International Women's Day in 2022, Ecom Express announced setting up its second all-women delivery center in Delhi.

Fusion, a Delhi-based microfinance institution, is making headway in this same regard by providing small-ticket, unsecured loans to women in rural and semi-urban parts of India. Microfinance serves as the last-mile bridge to the low-income population excluded from the traditional financial services system. Fusion seeks to fill this gap and help create opportunities at the bottom of the pyramid. Microfinance loans are collateral free and offered at the doorstep and only to women through a group-lending model; women form groups and guarantee each other's loans, allowing borrowers to leverage their social and community networks. This model not only allows women to be part of the formal financial system, but it also provides an alternative to informal sources of financing, which are often exploitative.

Launching Cybersecurity and Data Privacy Solutions

USA

Access to a reliable and secure internet is critical for companies, organizations, and communities to safely connect people. **Infoblox**, a portfolio company headquartered in Santa Clara, California, is a leader in domain name system (DNS), dynamic host configuration protocol, and IP address management (collectively known as DDI) services, at the forefront in providing foundational networking and security services that connect and protect users, devices, and assets regardless of location. Since 1999, Infoblox has provided DNS management and security to scale, simplify, and secure networks. With 12,000+ customers—including more than 70% of the Fortune 500—the company offers cloud-first solutions that enable hybrid work. Recognizing the importance of ESG, Infoblox established a formal ESG policy outlining its net-zero commitment and diversity initiatives that extend to its suppliers. Through their commitment to ESG, Infoblox is dedicated to making a difference on issues that matter to its employees, customers, and stakeholders.

Identity fraud is a perpetual issue in the US—and consumers are increasingly interested in securing their online activity. The onset of the COVID-19 pandemic and a virtual world have only accelerated these threats, with a significant increase in fraud reports from 2020 to 2021, according to FTC's Consumer Sentinel Network data. Headquartered in Boston, Massachusetts, our portfolio company, **Aura**, is a leader in intelligent safety solutions and provides all-in-one digital protection for consumers. By bringing together security, privacy, and parental controls on an intelligent platform, Aura endeavors to make adaptive and proactive digital safety accessible to everyone.

COMPANIES WITH A FOCUS ON POSITIVE OUTCOMES

Supporting Businesses Who Strive to Achieve Positive Outcomes Through Their Models

Some companies in Warburg Pincus' portfolio also drive societal improvements as an intrinsic part of their business strategy. Since 2007, we have invested more than $10 billion in such opportunities. Many of these companies address several of the United Nations Sustainable Development Goals (UNSDGs) as part of their business models. A few of these companies are shown in their respective thematic ESG categories here:

3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

3 Good Health and Wellbeing

Polyplus
Helix
Abbisko
CITYMD URGENT CARE
Insilico Medicine
ZSM 珍视明药业

5 Gender Equality

Fusion Microfinance

6 Clean Water and Sanitation

GRADIANT NEW POSSIBILITIES FOR WATER

7 Affordable and Clean Energy

MONOLITH
MOSAIC
SCALE MICROGRID SOLUTIONS

10 Reduced Inequalities

Varo
GCash
homefirst

12 Responsible Consumption and Production

Assent
FORTIUS
FLEXRAY

13 Climate Action

TRC
ClimeCo

Cybersecurity

BITSIGHT
eSENTIRE
AURA

* See Endnote G on page 54 and the second paragraph of page 56 of the Cautionary Statement for important disclosure information.

Our People

We View Employees as Our Greatest Asset

Warburg Pincus strives to attract, develop, and retain the best talent to support our differentiated investments and support the growth of our portfolio companies into world-class organizations. We believe that creating a workplace that values and fosters equality and diversity is essential to achieving this goal and bringing creativity and innovative thought to our decision making.

> **"The success of our efforts to increase diversity, equity, and inclusion is in each of our hands. Each of us has an immediate and tangible impact on our culture through the way we treat our colleagues, our involvement in the firm's recruiting efforts, hiring decisions, training, and in the creation of an inclusive environment where all colleagues can contribute and thrive."**
>
> — Adrienne Filipov, Warburg Pincus Chief Human Capital Officer, Managing Director

Equality in the Workplace

We are committed to a work environment in which all individuals are treated with respect and dignity, free of discrimination and harassment. There is no tolerance of harassment of any kind of any employee by another employee, partner, supervisor, business associate, customer, client, or guest of the firm.

Our policy is designed to ensure equal employment opportunity to all employees and applicants without regard to their race, color, creed, religion, national origin, alienage, ancestry, citizenship status, age, sex, physical or mental handicap or disability, marital status, sexual orientation, veteran status, gender identity or expression (including transgender status), pregnancy, genetic information, or any other protected characteristic as defined by applicable federal, state, or local law in all personnel matters. This includes, without limitation, equal opportunity relates to recruiting and hiring, compensation, opportunities for advancement (such as promotion and transfers), evaluation, training, and discipline.

Linda Clemons, a non-verbal communications expert and CEO of Sisterpreneur, presented to the Women@Warburg on Nonverbal Communications topic on May 10, 2022.

Support for the Whole Person

We invest in our people and strive to promote their well-being and safety by offering opportunities for advancement, generous health benefits, robust wellness programs, and a comfortable and safe work environment.

We provide generous benefits to support parents, including the following programs:

- Primary caregiver leave of 20 weeks (increased from 16 weeks earlier this year)
- Secondary caregiver leave of 4 weeks (increased from 2 weeks in 2020)

Family-Forming Benefits

In early 2021, we introduced the firm's first global family-forming benefit. The benefits support a range of potential needs of hopeful parents, including but not limited to: egg freezing, fertility treatments, adoption fees and support, surrogacy fees and support, extensive counseling and emotional and legal support.

Furthering Our Commitment to Diversity

We believe diversity of thought, experience, and background is an important component of differentiated decision making and creative investing. For the past decade, we have taken steps to address diversity issues. But we recognize there is much work to be done in order for our industry, workforce, and those of our portfolio companies to look more like the societies in which we live and work. This past year, we have been doubling-down on our efforts to eventually achieve this goal.

Warburg Pincus Council on Diversity, Equity & Inclusion

We formed the inaugural Warburg Pincus Council on DE&I in 2020 to formalize our efforts to actively address issues of access and representation in our firm, in our business, and in our portfolio companies. The council is in its second term—which kicked off at the start of 2022—and is co-led by our CEO, Chip Kaye, and president, Tim Geithner. It is chaired by Andrew Park, the head of our Healthcare Technology practice, and comprises a diverse group of colleagues who span all levels of seniority, functional expertise, and tenure at the firm.

Using available advice, research, and data, the DE&I Council's efforts focus on the following objectives:

- Building capacity and competency to attract, retain, and lead a diverse workforce .
- Creating and sustaining a safe and supportive work environment that allows all colleagues to be their authentic self and ensures equal access to opportunities for professional growth and advancement.
- Focusing initially on gender globally, and on underrepresented groups such as race, ethnicity and sexual orientation/identity in the US and the UK.
- Proactively supporting positive and proactive progress on diversity and inclusion initiatives and progress at our portfolio companies and the other spheres of influence in which we operate.

In 2021, we became a signatory to the ILPA Diversity in Action initiative and are committed to continuous improvement of our DE&I program—at our firm and through our philanthropic activities.

DE&I Plan: Aspirations Through 2026

The DE&I Council has developed a five-year plan aiming to increase representation and inclusion at the firm, and to support DE&I initiatives at our portfolio companies. The plan focuses on key areas including representation and inclusion within the firm, and broadly on DE&I initiatives developed by our portfolio companies.

Workstreams

The Council currently has five workstreams focused on specific topics to support its objectives.

DE&I Speaker Series

The DE&I Council hosts a series of speakers throughout the year addressing DE&I topics. This year's series focused on celebrating Black History Month, Women's History Month, Asian American and Pacific Islander Heritage Month, Pride Month, and National Hispanic Heritage Month.

I.D.E.A (Inclusion, Diversity, Equity & Awareness) Book Club Series

The DE&I Council also hosts a quarterly book club focusing on topics relating to inclusion, awareness, and DE&I. Recent book selections have included *Just Mercy* by Bryan Stevenson, *Between the World and Me* by Ta-Nehisi Coates, *The Undocumented Americans* by Karla Cornejo Villavicencio, and *We Should All be Feminists* by Chimamanda Ngozi Adichie. The book choice is often sponsored by our employee networks.

Warburg Pincus DE&I Council Members by the Numbers:*

21 total members

7 members of the Executive Leadership team

10 partners

7 key support functions

*As of Q2 2022

Employee Networks

Until 2021, only a global women's network—Women@Warburg—existed at the firm. In 2021, the DE&I Council launched three additional networks supporting underrepresented groups at the firm. Our four networks include:

Women@Warburg

In 2015, we established the Women@Warburg network. Currently led by two senior investing partners, Stephanie Geveda and Ellen Ng, this group holds periodic events for the more than 230 women professionals throughout the year and creates a forum where these women can discuss topics related to their profession, relevant firm and industry news, and long-term retention. The three pillars of focus for this network are Developing, Empowering, and Connecting women professionals across the firm. There is a steering committee for each of these pillars that develops content, programs and events.

Black@Warburg

Black@Warburg is an employee resource network for people who self-identify as Black. The group is intended to provide a safe space for engagement on various issues, including equity and inclusion, across all job functions. Black@Warburg's mission is to advocate for the recruitment, retention, advancement, and development for Black employees at the firm. Its vision is to build a strong community of Black employees who speak freely about their experiences within the workplace and work with firm leadership to create a more harmonious and just workforce.

The Black@Warburg network has three committees focusing on philanthropy and community outreach, member development, and social engagement.

Out@Warburg

This network is intended to provide a forum, programming, and content for employees who identify as LGBTQ+ with the goal of creating an inclusive community, networking, and furthering career development. While membership is limited to colleagues that identify as LGBTQ+, some content and events are open to all colleagues more broadly, similar to other employee network groups.

HOLA@Warburg

HOLA (Hispanic Origin & Latin American)@Warburg is a network intended to provide a forum, programming, and content for employees who identify as Hispanic or Latin American with the goal of enhancing community, networking, and furthering career development. While membership is limited to colleagues that identify as Hispanic or Latin American, some content and events are open to all Warburg Pincus staff more broadly, similar to the firm's other employee network groups.

Over the past two years the firm has doubled the number of managing directors from historically underrepresented groups globally.

Partnerships for Greater Diversity

The firm supports and utilizes the following organizations that provide mentoring, training, and professional education to our diverse professionals, as well as access to potential employee candidates for the firm.

LUMINARY

girls who invest

O4U OUT FOR UNDERGRAD

OUT INVESTORS LGBT+ NETWORK

MLT

SEO Seizing Every Opportunity

LEVEL 20

WinPE

More than 40% of the incoming 2022 analyst, associate, and vice president classes in the US are from historically underrepresented groups.

Women Making a Difference

We are proud to partner with women portfolio company executives who shape their industries and communities across the globe. While there is still more work to do to increase the presence of women and other underrepresented groups across our portfolio companies and executive teams, it is important to celebrate our women-led portfolio investments and continue cultivating our ongoing partnership with these impactful leaders.

Many leadership positions at Warburg Pincus portfolio companies are held by women. Shown here: select woman CEOs, as of May 2022.

Ann Barnes
Chief Executive Officer, Intelligent Medical Objects

Teresa Chen
Chief Executive Officer, HTDK

Penny Cotner
President and Chief Executive Officer, Infinite Electronics

Ashley Glover
Chief Executive Officer, WebPT

Chao Hu
Founder and Chief Executive Officer, Leyou

JoAnn Kintzel
Chief Executive Officer, Procare Solutions

Jia Liu
Chief Executive Officer, Mofang

Carolyn Magill
Chief Executive Officer, Aetion

Melissa Smith
Chair and Chief Executive Officer, WEX

Mary Zappone
Chief Executive Officer, Sundyne, LLC

Corporate Citizenship

Making Meaningful Contributions

Through the **Warburg Pincus Foundation**, our firm supports a wide variety of charitable, educational, and community organizations with a combination of time and financial contributions. Over the two-year period from 2020 to 2021, the Warburg Pincus Foundation and Warburg Pincus LLC have donated to more than 550 nonprofit organizations globally.

Allocations of firmwide charitable giving from fiscal year 2020 and quarters 1 – 3 of 2021

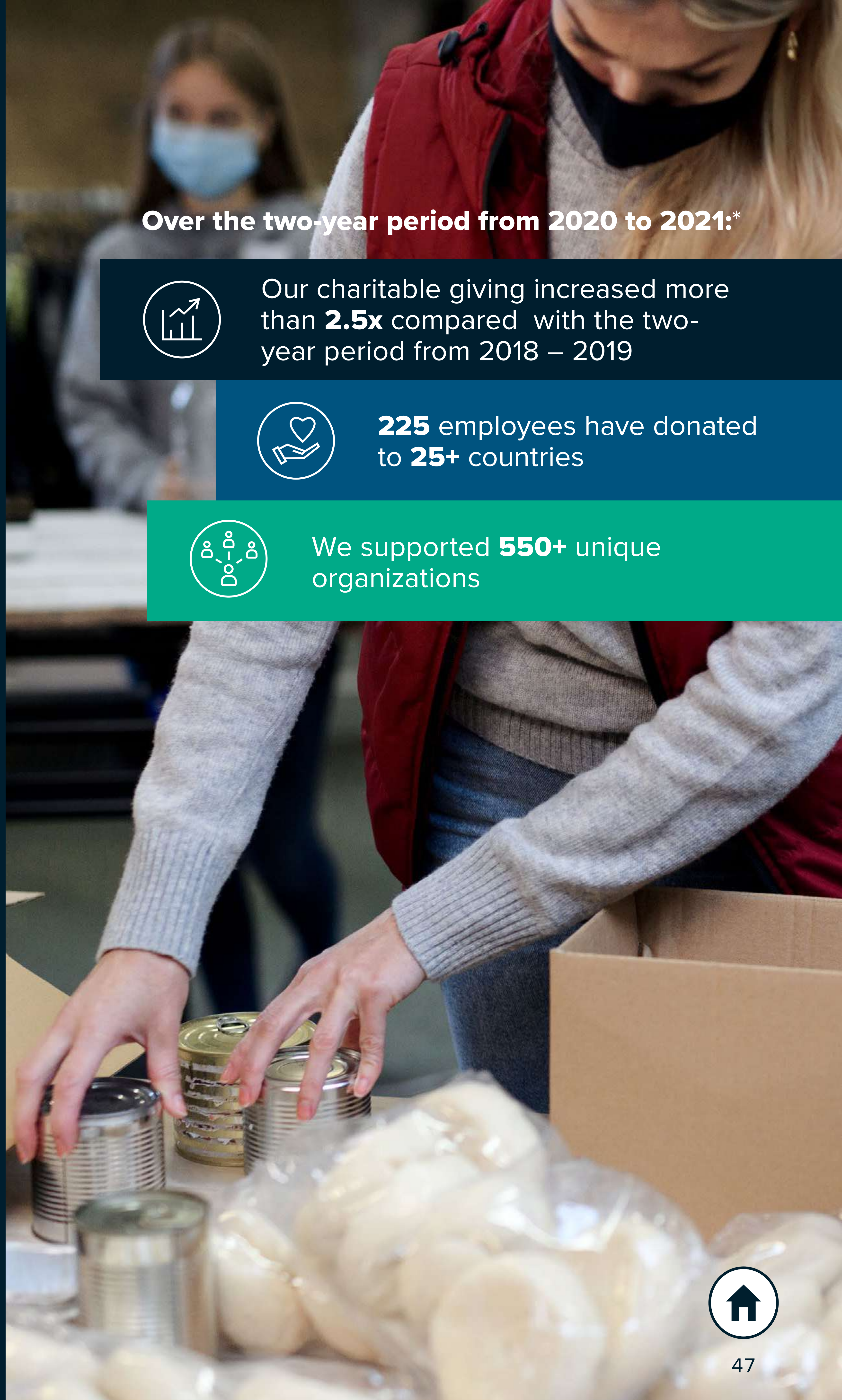
33%	Humanitarian aid / food security
21%	Health
16%	Education
13%	Gender / racial equality
8%	Arts
6%	Other
4%	Environment

We seek opportunities where our resources can help nonprofit organizations grow and make a positive change in the communities they serve. Several of the firm's senior employees also become meaningfully involved in the leadership of nonprofit organizations, including many of our partners who serve on the boards of these organizations.

The Foundation provides matching grants of employee donations to charitable and educational causes. It has contributed funds during emergency and disaster relief efforts and supports organizations addressing a range of issues including education and community development, environmental conservation, medical research, homelessness, and the arts. The nonprofit organizations that we work with reflect the firm's diversification by geography and areas of service. From innovative grassroots groups to the largest global charities, the organizations we support reach nearly every region of the world—from Asia to Africa, across Europe, and in North and South America.

Warburg Pincus' firm-level giving includes regional charitable giving, our newly established principal giving program, DE&I partnerships, and business-related donations. Our firm's charitable donation matching includes a firm partner match, an employee match, and a portfolio company match.

* For the purposes of this report, references to charitable giving in the period of 2020 – 2021 correspond to all of 2020 and Q1 – Q3 of 2021.



Over the two-year period from 2020 to 2021:*

Our charitable giving increased more than **2.5x** compared with the two-year period from 2018 – 2019

225 employees have donated to **25+** countries

We supported **550+** unique organizations

Rising to the Occasion

Warburg Pincus, through its Foundation, employees, and support of its portfolio company management teams, continues to increase its focus on charitable giving. In the US and Europe, we conducted employee charitable giving priority surveys and allocated funds based on the survey findings and the geographical footprint of the firm.

- Given the stress on the overall nonprofit sector, the firm significantly increased its employee-matching program and implemented a donation-matching program to support portfolio companies' charitable efforts in their own communities. We leveraged both our own resources and our vast network to support the broader relief efforts. The firm made significant donations to organizations globally that provide:
- Support for frontline healthcare workers.
- Emergency cash to the most financially impacted.
- Proactive healthcare to aid the most vulnerable (Medicaid recipients/ uninsured) in their homes.
- Resources to address hunger and domestic violence nationwide and globally.
- Educational support to historically underrepresented groups of students and funding support to minority-led nonprofits.
- Social justice support.

Principals Giving Program

In 2021, the firm asked investing principals globally to work together as a team to select six organizations to which the firm will make contributions from the Warburg Pincus Foundation. Three organizations in the Americas included Arete, Youth Represent, and Partners in Health. In Asia, selected organizations included Parivaar, Shanghai Adream Foundation, and REACH: Race for Education Accessibilities for Every Child.

Supporting Girls' Empowerment and Education

In 2020, Warburg Pincus initiated a partnership with **Room to Read** to advance a significant girls' education program in India. To create a world free from illiteracy and gender inequality, Room to Read is a global organization transforming the lives of millions of children in communities experiencing deep educational and economic inequities, where investments in education accelerate positive change for children, families and communities.

Room to Read supports girls as they strengthen their power as positive change agents by providing resources to self-advocate and chart a successful path that they choose for themselves. The vision is to change gender paradigms in communities and strengthen support for girls' education that will carry forward for generations. India was among the hardest-hit countries during the COVID-19 crisis, and children experiencing poverty—particularly girls—required enhanced support to re-engage as they are at the most risk of dropping out of school.

Warburg Pincus launched this program on the International Day of the Girl in 2020, and in support of Warburg Pincus' 25th anniversary in India. This partnership supported the following initiatives:

1. Implementation of Room to Read's holistic Girls' Education Program
2. Development of Climate Justice Curriculum for Girls

Room to Read®

Making Swift Impact

Since our grant-funded program launched in October 2020, Room to Read has:

- Established our pilot program with life skills sessions, mentoring, family engagement, and material support for 200 girls in Telangana, India.
- Launched a multimedia campaign to mobilize communities to support girls going back to school when they reopen post-pandemic.

In 2021:

- **96%** of girls in our pilot program were supported with 6 mentor calls each.
- **32** radio shows and **10** TV episodes on life skills were broadcasted to bridge the digital divide.
- **200** girls have received financial support for school fees, uniforms, and transportation.
- Over **365,000** posters were distributed across **14,000** villages promoting girls' back-to-school campaign.
- Of 320 parents and community members surveyed on the back-to-school campaign, **95%** of respondents agreed that girls' education was as important as boys' education.

OUR OFFICES

Warburg Pincus LLC is a leading global growth investor. The firm has more than $85 billion in assets under management. The firm's active portfolio of more than 250 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than$106 billion in over 1,000 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com. Follow us on LinkedIn.

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Warburg Pincus Environmental, Social, and Governance Policy

Overview

Warburg Pincus LLC ("Warburg Pincus," "we" or the "Firm") believes that integrating environmental, social and governance ("ESG") factors into investment analysis can provide a wider lens on risks and opportunities of potential investments. We expect ESG to play an increasingly important role in the Firm's risk evaluation and value creation. Meanwhile, the importance of ESG considerations among the customers, employees, and communities of our funds' ("Funds") portfolio companies ("Portfolio Companies") presents potential opportunities for risk management and value creation.

Consistent with these beliefs, Warburg Pincus is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and the ILPA Diversity in Action, as well as a member of the American Investment Council (AIC) (and has adopted the AIC's Guidelines for Responsible Investing (the "AIC Guidelines")). We are also a member of Business for Social Responsibility (BSR), and the Value Reporting Foundation's Sustainability Accounting Standards Board (SASB) Alliance. Further, we are a member of the Initiative Climat International (icI), and we use the Task Force on Climate-Related Financial Disclosures (TCFD) framework as a guide in informing our climate strategy.

This ESG policy (this "Policy") is intended to guide the Firm's consideration of material ESG issues in the course of its due diligence and monitoring of Portfolio Company investments to the extent reasonably practical under the circumstances, subject, in any event, to the provisions of the operative agreements of the Funds, and in a manner consistent with its fiduciary duties to the Funds' investors (collectively, "Investors"). For the purposes of this Policy, "material" ESG issues are defined as those issues that Warburg Pincus, in its sole discretion, determines have, or have the potential to have, a direct and substantial impact on a respective Portfolio Company's ability to create or preserve economic value, as well as environmental and social value for itself and its stakeholders, and/or a reputational risk for Warburg Pincus.

Scope

This Policy applies to the Firm's investment process following the date hereof and will be administered in accordance with local laws, regulations, and the Firm's fiduciary duties. The Firm may update this Policy in the future, as appropriate.

Warburg Pincus' Funds are often non-control investors in Portfolio Companies and may have a limited ability to diligence, influence and control the integration of ESG considerations in an investment. Reasonable efforts will be made to encourage these Portfolio Companies to consider relevant ESG-related principles and to support their implementation where possible.

ESG goals are aspirational and not guarantees or promises that all goals will be met. Further, ESG practices are evolving rapidly and Warburg Pincus' adoption and adherence to various industry principles, frameworks, methodologies and tools is expected to vary over time. Warburg Pincus considers its focus on ESG as a tool to both help identify investment opportunities and avoid material risks, share best practices with portfolio companies and provide resources to companies seeking to develop ESG initiatives.

Areas of Focus

The Firm believes that the widening landscape of ESG issues requires a perspective on past, current, and potential future areas of operational, regulatory, and reputational risks. We seek to leverage ESG due diligence guides, such as the Value Reporting Foundation's SASB Standards, to inform our understanding of ESG risks relevant to each applicable industry. We seek to incorporate the ESG considerations such as the below into our investment diligence, ownership and monitoring practices, in each case, to the extent we consider them to be applicable:

Environmental

- Climate risks and opportunities
- Use of natural resources and raw materials
- Pollution control, waste, and recycling
- Biodiversity impacts

Social

- Human rights, including child or forced labor
- Workforce wellbeing, employee health and safety, and employee engagement
- Diversity, equity, and inclusion
- Quality and access to goods/services

Governance

- Corporate governance

- Management of legal and regulatory environment
- Corporate behavior
- Data security and privacy
- Supply chain management

In addition, the Firm believes that certain investment opportunities may involve a higher level of ESG risk due to industry sector, location, or reputational concerns—including health and safety, human rights, and environmental factors—and increasingly, climate risks. Our deal teams will, when deemed appropriate, seek to engage external experts during due diligence to analyze material ESG considerations to understand a fuller picture of risks and opportunities. We will endeavor to evaluate through our due diligence of investment opportunities to identify the ESG-related risks and opportunities of an investment including identifying investments that present material ESG risks. Such investment screening principles may be individually tailored to each investment strategy, as appropriate.

ESG Roles and Responsibilities within the Firm

The Firm's ESG team facilitates the development and implementation of this Policy at the Firm. The ESG team may propose for consideration and approval by the ESG Committee edits, updates or enhancements to this Policy, from time to time, but in any event, not less than every two years. The ESG team will seek to remain reasonably informed about ESG developments and best practices within the private equity industry and related industry sectors as relevant. The ESG team will also seek to build ESG awareness among its professionals through periodic trainings on ESG issues and their potential impact on the Firm's business. The ESG team is overseen by the Head of Global Public Policy and Political Risk who reports to the Firm's Chief Operating Officer, a member of the Firm's Executive Leadership team.

The Firm's ESG Committee formulates the Firm's strategic approach to ESG issues, including setting ESG priorities and supporting the Firm's investment teams in the promotion and implementation of our ESG strategy. The ESG Committee is comprised of professionals from across the Firm, including investment professionals representing many of the geographies and sectors in which we invest and senior members from our key support functions.

Warburg Pincus' investment professionals, in collaboration with the ESG and Legal & Compliance Teams, will seek to ensure that ESG issues are considered in the investment process, as appropriate. When appropriate, the Executive Leadership team and/or relevant Investment Management Group will be informed of material ESG issues as they arise.

Where additional subject matter expertise is needed, the teams may utilize external resources as appropriate on behalf of the Fund(s).

ESG Analysis and Due Diligence

Subject to the Firm's determination of what is reasonable and appropriate for each investment in its sole discretion, as described in Section 2 above, the Firm takes steps to incorporate considerations of material ESG issues during the prospective investment selection and due diligence process. The firm believes that an effective ESG program helps Warburg Pincus and its portfolio companies identify investment opportunities, better manage risk, improve efficiency, reduce environmental impacts and ultimately build more valuable, competitive and sustainable enterprises.

During due diligence, investment professionals may access relevant expertise through several channels, including by referencing sector-specific ESG due diligence guides created by the ESG team, consulting with the ESG team on deal-specific issues, and seeking advice from expert consultants and advisors. At a minimum, investment teams are generally expected to include a section in their internal investment memoranda discussing ESG issues and, to the extent possible as part of the approval process for each investment, consider material ESG issues, risks and opportunities identified during due diligence. If any material ESG findings are identified during due diligence that are determined to be manageable with post-closing actions, such post-closing actions will be addressed in the management plan for the applicable investment.

During Portfolio Company Ownership

During the ownership phase, the applicable deal team will seek to monitor relevant, investment specific ESG factors through its board seats, where applicable. Subject to the Firm's determination of what is reasonable and appropriate for each investment as described in Section 2 above, the Firm will seek to work with various Portfolio Company management teams to encourage and support ESG best practices, including adherence to the UNPRI and AIC Guidelines in a way that is consistent with its fiduciary duties. This may include members of the Firm's ESG team engaging with and providing resources to Portfolio Companies seeking to advance their ESG practices in respect of ESG risks and opportunities. For example, the Firm seeks to create forums with various Portfolio Companies to discuss and share best practices on topics ranging from starting a sustainability program to learning how to analyze and approach energy efficiency projects. Additionally, as part of such best practices, the Firm, as applicable, will endeavor to assist Portfolio Companies with employing governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest and have compensation/related policies that align the interests of owners and management.

The Firm also seeks to help various Portfolio Companies improve their potential for long-term sustainability, to benefit multiple stakeholders and minimize their adverse impacts with respect to environmental, public health, safety, and social issues. When appropriate, the Firm may access third-party tools to monitor the Funds' investments for potentially material reputational ESG risks and ESG incidents and opportunities.

In addition, Warburg Pincus will seek to regularly collect data on several topics from Portfolio Companies as a way to monitor and engage with them on ESG issues and practices.

Reporting, Stakeholder Engagement and Collaboration

The Firm will seek to be transparent in its approach to incorporating ESG considerations in its investments, including by making this Policy available to Investors, publishing an annual ESG report which is made available to Investors and the public, and by request, on its ESG progress and outcomes. Recognizing the importance of ESG to limited partners, the Firm seeks to discuss the development of its ESG program annually during the Limited Partner Advisory Committee meeting and the Warburg Pincus Annual Meeting. In addition, members of the Fundraising and Investor Relations and ESG Teams are pleased to discuss the Firm's ESG program and initiatives with stakeholders, and where appropriate, the Firm will make itself, or representatives of Portfolio Companies, accessible to and engage with relevant stakeholders and support local communities, including through partnerships with nonprofits.

Endnotes

A. ESG goals are aspirational and not guarantees or promises that all goals will be met. There can be no assurance that Warburg Pincus' ESG policies and procedures as described herein will continue, and Warburg Pincus' ESG policies and procedures could change, even materially. ESG factors are only some of the many factors Warburg Pincus considers in making an investment, and there is no guarantee that Warburg Pincus will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for limited partners. To the extent Warburg Pincus engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. There can be no assurance that the operations and/or processes of Warburg Pincus as described herein will continue, and such processes and operations may change, even materially. The actual investment process used for any or all of Warburg Pincus' investments may differ materially from the process described herein. Actual results may differ materially from any forward-looking statements.

B. ESG goals are aspirational and not guarantees or promises that all goals will be met. In this report, we are not using such terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting. For purposes of this report, consistent with our ESG Policy, “material” ESG issues are defined as those issues that Warburg Pincus, in its sole discretion, determines have, or have the potential to have, a direct and substantial impact on a respective company’s ability to create or preserve economic value, as well as environmental and social value for itself and its stakeholders, and/or reputational risk for Warburg Pincus.

C. ESG goals are aspirational and not guarantees or promises that all goals will be met. Investments in climate-related opportunities were not binding elements of the investment decisions made by the new global fund. Investors should refer to fund documentation and marketing materials for information on binding elements of the investment strategy and decision-making process.

D. ESG goals are aspirational and not guarantees or promises that all goals will be met. Scope 1 covers direct GHG emissions from the firm’s owned or controlled sources. Scope 2 covers indirect GHG emissions from electricity, steam, heating and cooling purchased or acquired by the firm. However, for the periods presented in this report, our calculations of firm-level scope 2 GHG emissions only account for the consumption of electricity at firm offices. Scope 3 includes all other indirect GHG emissions that occur in the firm’s value chain. For the periods presented in this report, our calculations of firm-level scope 3 GHG emissions is limited to Category 6 (Business Travel) and Category 7 (Employee Commuting) of the GHG Protocol. We also note that, when we refer to financed emissions, we are referring to scope 3 GHG emissions associated with the firm's portfolio company investments that are not already included in the firm's scope 1 or scope 2 emissions figures.

E. The development and implementation of ESG tools, policies, and processes to support portfolio companies is not a binding component of the investment process. Investors should refer to fund documentation and marketing materials for information on binding elements of the investment strategy and decision-making process.

F. ESG goals are aspirational and not guarantees or promises that all goals will be met. The select investments presented herein are provided to illustrate the application of Warburg Pincus' ESG strategy with respect to its portfolio investments only, may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio company. There can be no assurance that any historical practices will continue. ESG goals are aspirational and not guarantees or promises that all goals will be met. Actual results may differ materially from any forward-looking statements.

G. The select SDG-aligned investment themes presented in this Report were defined using internal analysis, are presented for illustrative purposes only, and have been selected in order to provide an example of Warburg Pincus’s ESG efforts. These select investment themes may not be the subject of investment and do not purport to be a complete list of Warburg Pincus’s investment themes. A full list of the firm’s investments and track record from inception to date is available upon request. Please refer to the Cautionary Statement on page 55 of this report for more information.

Cautionary Statement

The data and information in this report (“Report”), which has been prepared by Warburg Pincus, are presented for informational purposes only. This Report shall not constitute an offer to sell or the solicitation of any offer to buy any interest, security, or investment product. The information in this Report is only as current as the date indicated and may be superseded by subsequent market events or for other reasons, and Warburg Pincus assumes no obligation to update the information herein. Nothing contained herein constitutes investment, legal, tax, or other advice nor is it to be relied on in making an investment or other decision. This Report should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy.

Certain information contained in this Report contains “forward-looking statements” or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this Report, the words “may,” “could,” “anticipate,” “target,” “plan,” “continue,” “goal,” “commit,” “achieve,” “project,” “intend,” “estimate,” “believe,” “expect” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Furthermore, any projections or other estimates in this Report, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. Forward-looking statements are subject to a number of certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties, include, but are not limited to: continued uncertainties related to the impact of the COVID-19 pandemic on our business and operations, financial performance and liquidity, our investors and portfolio companies, and on the global economy; changes in general economic conditions, in the US or internationally; significant competition on a local, regional, national and international level; changes in the regulatory environment in the US and/or internationally; increased and/or more complex physical or data security requirements; legal, regulatory or market responses to global climate change; our ability to attract and retain qualified employees; breaches in data security; disruptions to the Internet or our technology infrastructure; interruptions in or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; our ability to accurately forecast our future capital or operating investment needs; exposure to changing economic, political and social developments in international and/or emerging markets; changes in business strategy, government regulations, or economic or market conditions that may result in impairment of our assets; increases in our expenses or funding obligations relating to employee health, retiree health and/or pension benefits; potential additional US or international tax liabilities; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks. The forward-looking statements speak only as of the date of this Report and undue reliance should not be placed on these statements. Investors should read this ESG Report in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments listed herein. Warburg Pincus disclaims any obligation to update any forward-looking statements as a result of new information, future events or otherwise. In addition, unless the context otherwise requires, the words “include,” “includes,” “including,” and other words of similar import are meant to be illustrative rather than restrictive.

Except where opinions and views are expressly attributed to individuals, general discussions contained within this Report regarding the market or market conditions represent the view of either the source cited or Warburg Pincus. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns.

Goals are aspirational and not guarantees or promises that all goals will be met. Certain information contained herein relating to any goals, targets, intentions, outcomes or expectations, including with respect to net-zero targets and related timelines, is subject to change. Statistics and metrics relating to ESG factors or sustainability risks or impacts are estimates and may be based on assumptions or developing standards. The ESG or impact goals, targets, commitments, incentives, initiatives or outcomes contained herein are purely voluntary and are not binding on investment decisions and/or

Warburg Pincus's management or stewardship of investments. Warburg Pincus may in the future establish, certain ESG or impact goals, targets, commitments, incentives, initiatives or outcomes. Any ESG or impact goals, targets, commitments, incentives, initiatives or outcomes referenced in any information, reporting or disclosures published by Warburg Pincus are not being marketed to investors or promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by Warburg Pincus for the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Any measures implemented in respect of such ESG or impact goals, targets, commitments, incentives, initiatives or outcomes may not be implemented or immediately applicable to the investments of any funds managed by Warburg Pincus and any implementation can be overridden or ignored at the sole discretion of Warburg Pincus.

The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a view as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on Warburg Pincus' interpretation or application of the SDGs, as such interpretation or application is subject to change at any time and in Warburg Pincus' sole discretion. Further, statistics and metrics relating to ESG factors or sustainability risks or impacts are estimates and may be based on assumptions or developing standards (including Warburg Pincus's internal standards and policies).

Similarly, there can be no assurance that Warburg Pincus's ESG policies and procedures as described in this Report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue to be applied in the manner described; such policies and procedures could change, even materially, or may not be applied to a particular investment. Warburg Pincus is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of or, control or influence exercised by Warburg Pincus with respect to the portfolio company; and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case-by-case basis. ESG factors, sustainability risks or impacts are only some of the many factors Warburg Pincus considers in making an investment, and there is no guarantee that Warburg Pincus will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long- term value and financial returns for limited partners. To the extent Warburg Pincus engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Warburg Pincus will reflect the beliefs or values, internal policies or preferred practices of investors, other asset managers or with market trends.

References to portfolio companies are intended to illustrate the application of Warburg Pincus's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Warburg Pincus's portfolio companies. The investments described in the selected case studies were not made by any single fund or other product and do not represent all of the investments purchased or sold by any fund or other product. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Descriptions of any ESG-related achievements or improved practices or outcomes of Warburg Pincus's portfolio companies are not necessarily intended to indicate that Warburg Pincus has substantially contributed to any such achievements, practices or outcomes. For instance, Warburg Pincus's ESG engagement may have been one of many factors, including other factors such as engagement by portfolio company management and other key third parties and advisors, that may have contributed to the success described in each of the selected case studies.

Certain information contained herein has been obtained from third parties, and in certain cases have not been updated through the date hereof. While these third party sources are believed to be reliable, Warburg Pincus makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Actual results may differ materially from any forward-looking statements.

The receipt of any awards by Warburg Pincus or its portfolio companies described herein is no assurance that Warburg Pincus's investment objectives have been achieved or successful. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of Warburg Pincus's investment management business.

Warburg Pincus is Proud of and Committed to Its Work in ESG.

We will continue to look for opportunities to expand our ESG network—both the initiatives we have undertaken and the work we have done with our portfolio companies on these issues. We would be pleased to discuss these matters further with interested parties. Please email esg@warburgpincus.com.