

2026 ESG Report



Global Portfolio
across regions



Deep Tech
at the core



Responsible growth
and governance



Long-term value
and impact

Content

Introduction

- About Us

ESG in portfolio

- 2025 survey results
- Portfolio impact

ESG at NGP

- Venture ecosystem engagement
- Carbon footprint & offsets
- ESG partnerships & initiatives

Introduction

A Message from NGP Capital

Every company is an agent of change. We take a deliberate approach to ESG as we partner with teams building for long-term impact

“



At NGP Capital, we view ESG as a practical part of building strong, resilient companies over time. We're grateful for the founders and teams we partner with globally. We've been especially encouraged by the growing engagement across our portfolio, with more companies actively integrating ESG into how they operate and scale.

—Bo Ilsoe, Managing Partner

We're pleased to see the level of participation across our portfolio continue to build in 2025. More teams are leaning in, which allows us to better use ESG as a framework to manage risk and support long-term value creation.

—Monica Johnson, Operating Partner & CFO



NGP at a glance

Global presence



Driven by a diverse team working across regions to support founders globally.

Investment profile

Early-growth stage (Series A + beyond), product-market-fit established, lead or co-lead.



Thesis-driven: Convergence



Backing deep tech companies transforming industry and infrastructure at the intersection of the physical and digital worlds.

Portfolio Contributors



120+ companies backed | 14 IPOs | >50 active portfolio companies

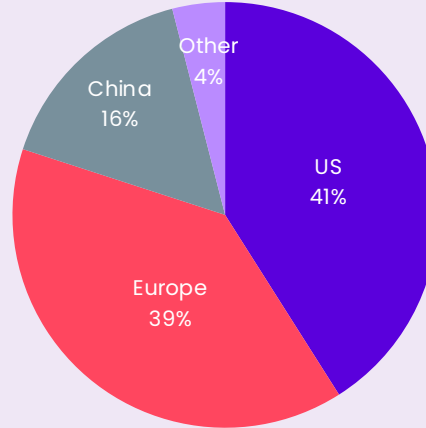
Current investment focus

NGP Capital invests in **deep tech** companies driving the convergence of the physical and digital.

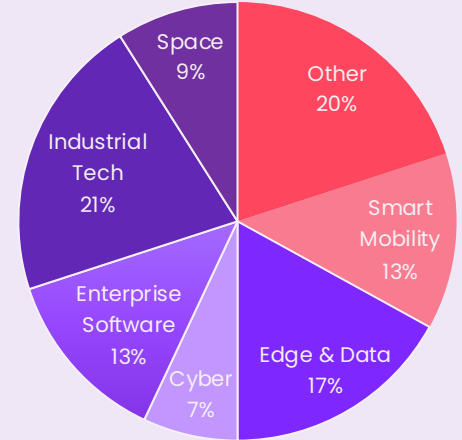
As a thesis-driven fund, we invest across thematic sectors including:

- Industrial Technology
- Edge & Data Infrastructure
- Enterprise Software
- Space Tech
- Cybersecurity

NGP Portfolio by Geography



NGP Portfolio by Sector



Data based on active portfolio cost

Long-term financial strategic investors

Using the ESG framework to manage risk and invest responsibly

Enduring Business

- Sustainable sourcing & supply chain
- Product & service design
- Carbon & resource footprint
- Operational resource efficiency
- Environmental impact reduction

Engaged Workforce

- Health and safety
- Inclusive culture & talent access
- Fair hiring & employment practices
- Workplace adaptability and well being
- Learning & development

Managed Risk

- Board governance & oversight
- Data privacy & cybersecurity
- Legal & regulatory compliance
- Geopolitical disruptions & systemic risk management
- Responsible use of AI & dual use technology

Portfolio

Survey Participation

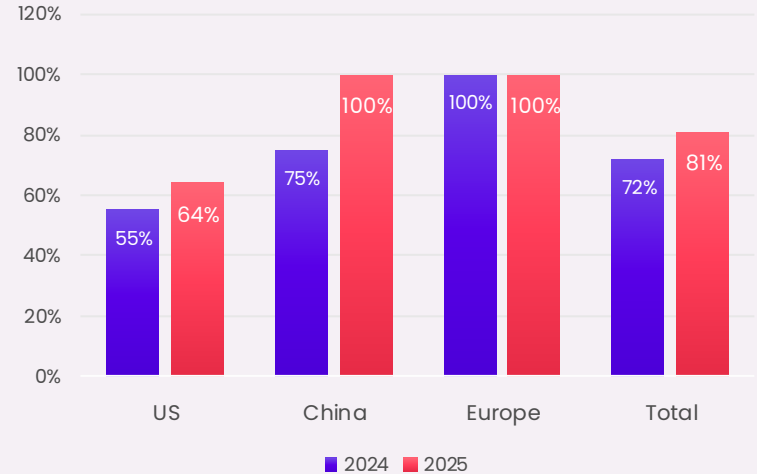
Strong participation across the portfolio, with over 80% of companies contributing responses across regions

34 portfolio companies responded to the 2025 ESG survey, up from 30 respondents in 2024.

Response by region:

- Europe sustained full participation, maintaining strong engagement year over year
- China reached full participation in 2025, reflecting a significant increase in engagement
- US participation continued to grow, contributing to broader alignment across regions

Survey Participation



Environmental

Environmental engagement broadens, while emissions tracking remains limited

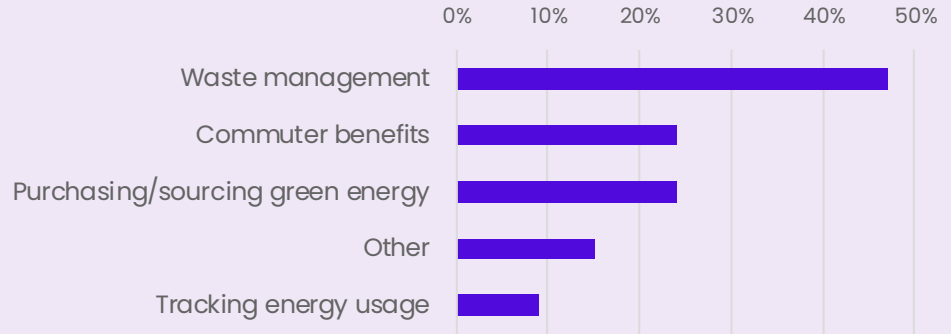
Seventy percent of responding companies report at least one active environmental initiative, with waste management, commuter benefits, and green-energy sourcing the most common. A smaller group has expanded into energy tracking, fleet decarbonization, carbon offsets, and regional programs.

Formal Scope 1–3 emissions tracking remains limited across the portfolio, reflecting both the growing share of earlier-stage companies and the number of companies focused on software and digital infrastructure.

Our portfolio shows growing engagement in environmental initiatives, with further opportunity to expand into systematic emissions tracking.

Portfolio companies are taking practical steps to reduce their environmental footprint

Engagement in environmental initiatives



Social

Gender representation: little change, still a key gap

Total employees

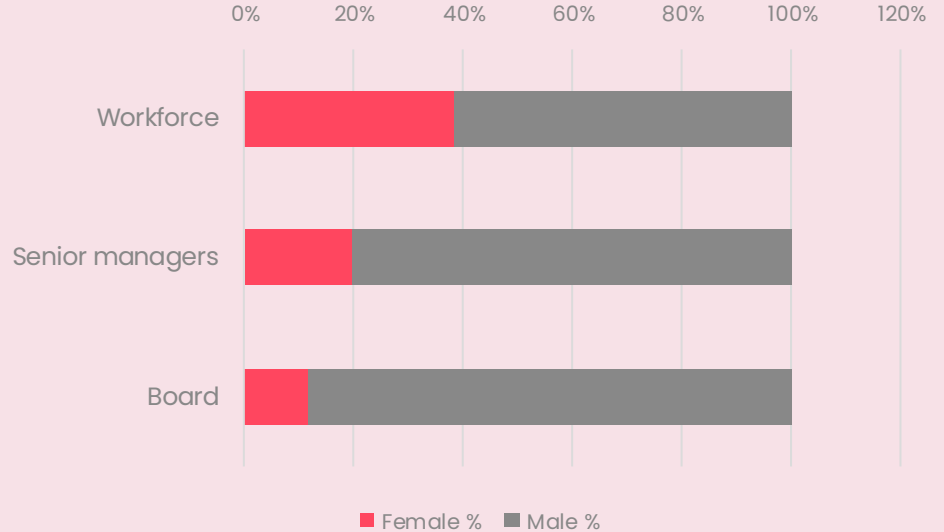
Across the portfolio, women make up 38% of employees. Representation varies materially by company, ranging from 11%–59% across companies, and varies across stage and thematic focus.

Management & boards

At decision-making levels, representation narrows: women hold 21% of senior management roles and 13% of board seats, while representing 38% of the overall workforce.

While overall gender representation across the portfolio is more balanced, increasing female representation in senior leadership and on boards remains a key opportunity.

Leadership gap persists. Women hold 21% of senior roles and 13% of board seats while representing 38% of the workforce.



Governance

Core policies remain strong, but not universal

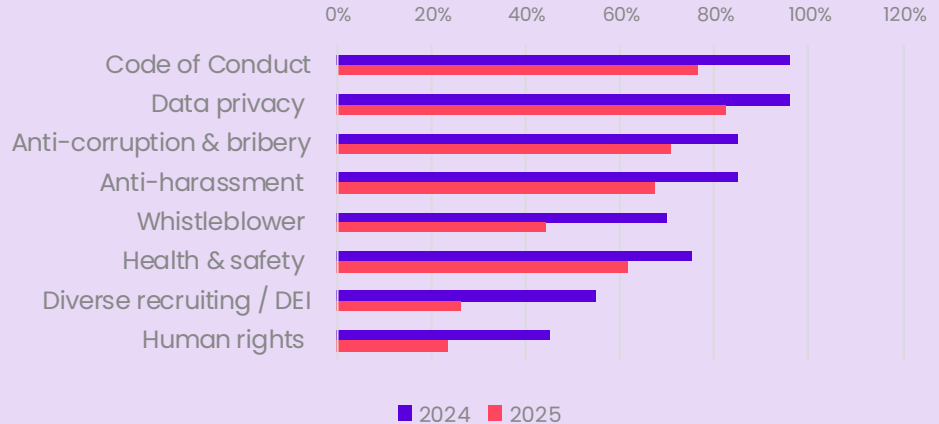
Core governance policies remain widely adopted across the portfolio: Data Privacy (82%), Information Security (79%), Code of Conduct (73%), Anti-Corruption (70%), and Anti-Harassment (64%) policies are in place at the majority of responding companies.

Coverage thins for more advanced policies – Whistleblower (42%), Equitable Pay (33%), Mental Health & Wellbeing (33%), Human Rights Due Diligence (27%), and DEI (27%) – remain areas for future progress as the portfolio matures.

Overall, lower percentages this year reflect a higher proportion of earlier-stage companies in this year's response set. Extending core policies to full portfolio coverage and building out the next tier of advanced policies remain the priority opportunities.

Higher concentration of earlier stage companies resulted in lower policy adoption although core governance policies remain widely adopted.

Common Corporate Policies



Governance

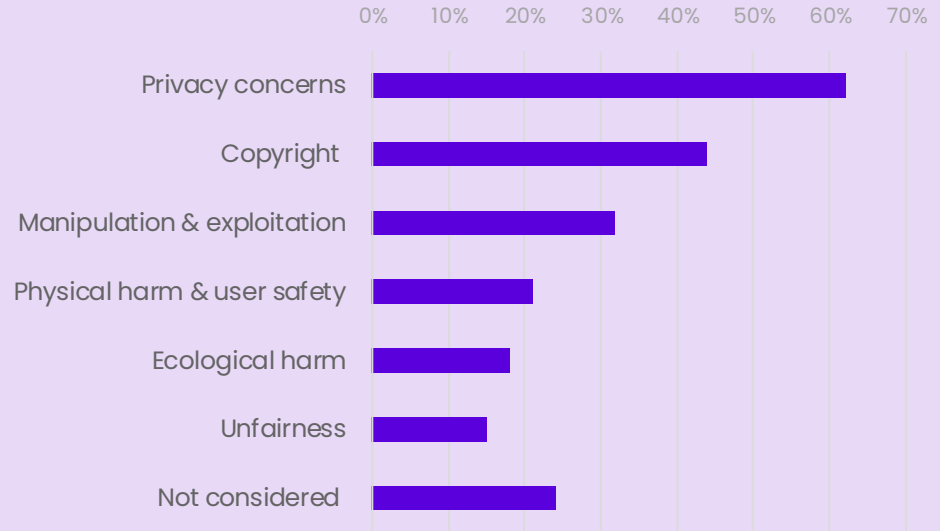
Responsible use of technology; awareness is rising, structured frameworks still maturing

One-third of responding companies provided substantive examples of unintended consequences from their products or services, with cybersecurity and data protection (data disclosure, infrastructure misuse, service availability) the most commonly identified risks, followed by the manipulation or exploitation of products or services. Other consequences include user safety, environmental and supply-chain impacts.

Responsible-tech thinking is taking root, but coverage today centers on direct operational and customer-facing risks, leaving room to expand toward broader societal, environmental, and supply-chain impact assessment as the portfolio matures.

Product risk assessments are emerging, and focus is still largely on in-house technology risks.

Unintended consequence considered



Governance

Responsible use of AI

Sixty-two percent of responding companies now have an AI Code of Conduct in place, up from 40% in 2024.

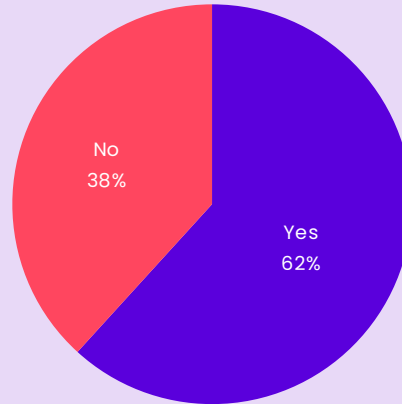
AI risk awareness is even broader: 67% identified at least one AI-related unintended consequence, led by privacy, copyright, and potential misuse.

Survey responses show a mix of approaches, with some companies conducting formal risk assessments while others are still considering the potential impacts.

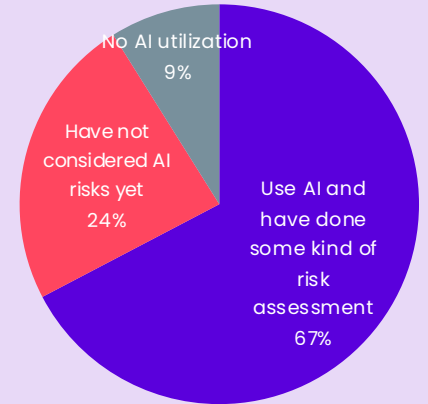
While AI governance is rapidly gaining traction, practices across the portfolio are still developing.

AI is the governance category with the most upward momentum.

AI code of conduct in place



Considering responsible AI



Portfolio impact

Portfolio alignment with UN Sustainable Development Goals

Over 20% of our portfolio companies focus on resilient and innovative infrastructure solutions, supporting economic growth in both emerging and established markets. Our broader investments also actively contribute to Sustainable Cities, Good Health & Well-Being, and Quality Education.

| | |
|---|--|
| <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> | |
| <p>8 DECENT WORK AND ECONOMIC GROWTH</p> | |
| <p>3 GOOD HEALTH AND WELL-BEING</p> | |
| <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> | |

Other SDGs (sustainable development goals) our portfolio companies contribute to:

| | |
|---------------------------------|-----------------------------------|
| <p>1 NO POVERTY</p> | <p>4 QUALITY EDUCATION</p> |
| <p>5 GENDER EQUALITY</p> | <p>13 CLIMATE ACTION</p> |

50%+ of our companies align with one or more SDG

ESG at NGP

The venture ecosystem

Our impact across the venture ecosystem

Internal Operations

- Internal fund management that supports our **core values**
- Internal governance practices and policies
- Inclusive practices that we operationalize across our diverse team
- Measurement and management of our environmental footprint
- Community involvement

Curiosity

Do the right thing

Inclusivity

Impactful

Investing

- Exclusionary investment screening
- Risk measurement and assessment
- Aggregation of key elements into our investment decision process
- Material clauses in term sheets and investment documents as appropriate

Portfolio Management

- Support across the portfolio providing tools, frameworks and sponsoring events
- Governance and influence at the board level
- Tools for carbon footprint measurement
- System for tracking and benchmarking portfolio metrics

NGP's GHG emissions

NGP offset 2025 carbon emissions with carbon credits purchased from [The Climate Trust](#).

In 2025 our carbon offsets went towards the Coastal Edge Carbon project and the Temperate Rainforest Conservation, Oregon.

292

Metric Tons CO₂e
of GHG emissions produced in 2025



Partnering with ESG Organizations

ESG organizations and communities we engage with to increase our impact



We are signatories to the UNPRI. The UNPRI believes that an economically efficient, sustainable global financial system is a necessity for long-term value creation.



We are active members of Reframe Venture (Formerly VentureESG), a community-based non-profit organization from VCs for VCs to support the ESG ecosystem with meaningful ESG integration.



We support Venture Forward, a nonprofit founded by NVCA to support venture capital investors by addressing imbalances of access, resources, and opportunity.



We are a sponsor of FirstBoard.io and our operating partner, Monica Johnson, is on the Leadership Council. FirstBoard.io is creating a powerful ecosystem that promotes diversity of perspectives and excellence in the boardroom.

We partner with organizations that strengthen the venture ecosystem through governance, inclusion, and access to opportunity.



Thank you!

Thank you to everyone who participated in this year's survey.

We look forward to reporting back next year as we continue to get a pulse check from our portfolio and the ecosystem at large.

In the meantime, if you have any questions about the survey or would like support for your ESG journey, please reach out to Monica Johnson: monica@ngpcap.com.

