

Diversity, equity and inclusion strategic plan: Building the infrastructure essential for success



Message from the Executive Committee

Having a diverse and inclusive employee base is essential to the success of our company and our clients. Our staff and their families represent our greatest assets and they form our culture, which is directly connected to our client's success. Our job is to ensure that our staff and culture respect, treasure and value the benefits of diversity, equity and inclusion in the workplace. We take a holistic view of diversity – beyond the visual cues, beyond the legal obligations. This mindset of diversity, equity and inclusion must permeate everything we do. This starts by treating everyone with dignity and respect and by giving them a seat at the table and a voice in the room. We want to attract and develop top talent with diverse backgrounds and perspectives that engages in active and healthy debate, improving decisions and outcomes for our clients, our employees, the company, and society as a whole.

Vision:

To employ world-class talent, with unique experiences and backgrounds, empowered in their jobs to best serve and reflect our clients' diverse needs.

Why diversity matters

Quite simply, diversity, equity and inclusion makes us better, which drives better solutions for our clients, our communities and our team members.

Our commitment

We are dedicated to attracting and retaining diverse employees, creating awareness of diversity issues, fostering a supporting and positive environment where inclusive behaviors are the norm, facilitating collaboration and communication and embedding the accountability for diversity throughout the organization. Our key areas of focus include:

- **Talent** - Actively support and promote attracting and retaining diverse talent, fostering more robust recruiting practices and development opportunities
- **Education** - Promote D&I awareness in our organization through a multi-faceted educational and communication program.
- **Community Outreach** - Promote diversity and inclusion awareness externally by sharing the TortoiseEcofin story about our beliefs, views and initiatives and providing support for community D&I causes that align with those values
- **Clients/Partners** - Ensure fair representation of diversity in all of the firm's dealings

Accountability

Responsibility for these actions lives with each employee across the firm. Accountability falls on the leaders of the firm, including the Executive Committee and the Diversity & Inclusion Committee, which leads the firm's D&I programs and is comprised of a diverse group of employees including senior management. The objective of this committee is to cultivate and preserve a culture of diversity and inclusion and ensure a diverse and inclusive mindset permeates the core of everything we do.

Our firm's Chief People Officer is a member of the firm's Corporate Social Responsibility Committee, a Sub-Committee of the firm's Sustainability and Impact Committee. This subcommittee has oversight and responsibility for our firm wide Diversity and Inclusion initiatives, our Green Team that focuses on the firm's carbon footprint and circular economy efforts, our firm level foundation to facilitate philanthropic giving, and our overall engagement with our employees.

As a firm, we are committed to a more diverse and inclusive workforce. Starting with our leadership, our mission is to provide boundless support to our teams and foster a work environment built on the premise of gender and diversity equity that encourages and re-enforces respectful, open, honest communication and cooperation between all employees.

Building the diversity & inclusion infrastructure essential for success

Diversity representation in 2021

	Female	Male	Black or African American	Asian	White	Hispanic or Latino
Firm	33%	67%	3%	7%	89%	1%
Senior Management*	26%	74%	–	10%	90%	–
Investment Professionals	6%	94%	–	8%	92%	–
Owners	24%	76%	–	6%	93%	1%

*Senior management is defined as a member of the Executive Committee or Managing Director

In the past year, the representation of women in the firm has increased 3% and the representation of women in senior management has increased 9%. In the past year, 47% of promotions were diverse talent, representing women and/or minorities. We will continue to provide development opportunities for diverse talent.

In 2021, Ecofin formed an Advisory Board consisting of a diverse group of sustainable finance community leaders. The Advisory Board provides further oversight to Ecofin’s focus on sustainability and impact objectives. The Board consists of five such leaders, including three women, two of whom are people of color.

While as a firm we have made progress, we recognize we have a ways to go to increase diverse representation at all levels. We are committed to improving diversity within our staff, particularly the investment team. Today 44% of our employees are women and/or minorities. We believe that the outcome of adhering to our strategic plan can increase representation of women and/or minorities in the firm to at least 50% by 2024.



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Priorities

Talent

- Develop and execute a talent and development strategy. The pillars of the strategy will include:
 - Sourcing talent
 - Screening and selection
 - Benefits and compensation
 - Career development
 - Retention
- Increase diversity at all levels of the organization, including independent Boards

Accomplishments:

- Of the 14 new hires in 2021, two-thirds of the hires were diverse – female and/or minority. Hires included two investment professionals
- 20% of summer interns hired were minority
- Screening and selection including:
 - Sought a diverse slate of candidates for open positions
 - Recommended a diverse panel of interviewers
- Hired a HR Talent Partner, primarily focused on sourcing, attracting and retaining diverse talent

Education and communication

- Provide internal and external educational opportunities to promote awareness. Areas of focus include:
 - Training: instructor-led, e-Learning and management-specific activities
 - Internal communication
 - External communication

Accomplishments:

- CEO facilitated a firm-wide session with a diverse group of employees regarding race relations. The goal was to increase awareness of race issues and help the firm determine the best action steps to take going forward
- Firm educational session with guest speaker Darryl Burton, Co-Founder of Miracle of Innocence, to discuss race relations
- Finalizing a series of on-line educational courses to launch this fall dedicated to informing and educating our employees on diversity and inclusion topics.
- Plan to complete firm-wide unconscious bias training in 2021
- Posted monthly messages through company intranet site averaging between 30-40% viewership. Topics included Juneteenth, National Day of Silence LGBTQ awareness and Asian American and Pacific Islander Heritage Month

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Community outreach

- Partner with TortoiseEcofin Foundation to submit grant requests annually to align with charitable and D&I efforts
- Further support and develop external partner programs

Accomplishments:

- Developed an ongoing relationship with University Academy (UA), a college-preparatory school with a 98% minority student base.
- Launched ARISE (Addressing Racial Inequity for Socio-economic Empowerment) a program aimed at fostering an inclusive environment that promotes diversity and representation within finance and entrepreneurship.
 - Designed and facilitated by TortoiseEcofin employees, with the support from the employee-funded Foundation.
 - Aims to create an equitable future by fostering leadership and inclusion within finance and entrepreneurship for minorities.
 - Includes ARISE Financial Literacy Education, ARISE Mentorship and ARISE Entrepreneurship and Leadership Development.
- Set aside a portion of the TortoiseEcofin Foundation's balance exclusively for organizations recommended by the D&I Committee.
 - Established criteria and review process between the D&I Committee and the TortoiseEcofin Foundation Committee.
 - The first donation was to Asian Americans Advancing Justice (AAJC) after several acts of Asian hate crimes garnered nationwide media attention. AAJC's mission is to advance the civil and human rights for Asian Americans and to build and promote a fair and equitable society for all. This is achieved through education, litigation, and public policy advocacy.
 - Opened up a special grant request window to allow employees to submit grant requests for organizations making an impact on race relations issues
 - Grant submitted on behalf of Miracle of Innocence

Clients and partners

- Seek opportunities to foster success for diverse organizations
- Support product development to incorporate diversity and inclusion in the creation of new products

Accomplishments:

- Engaged Amerivet Securities, Inc., a Minority/Veteran-Owned firm, as co-manager for the IPO of Tortoise Acquisition Corp. II ("SNPR"). This was the first SPAC that Amerivet had co-managed.
- Engaged Academy Securities, Inc., a Veteran/Disabled-Owned firm, as co-manager for the IPO of Tortoise Acquisition Corp. III ("TRTL").
- Pledged 5% of net revenues from its water investment platform on an annual basis in support of Water.org and its initiatives. Because women are disproportionately responsible for finding clean water in many parts of the world, this investment provides a significant positive impact on women.
- Developing criteria to evaluate existing and prospective vendors and service providers to incorporate diversity into the selection process.

We intend to publicly update our D&I strategic plan, statistics, and progress on our priority areas at least annually on our webpage.



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