



MACQUARIE ASSET MANAGEMENT

Macquarie Energy Transition Infrastructure Fund

May 2025

Private energy transition assets

The Macquarie Energy Transition Infrastructure Fund (**Fund**) provides exposure to private energy transition infrastructure investments. The Fund seeks to create value by building, developing and operating companies in the energy transition sector.

The Fund has currently secured exposure to the following assets.¹

Operating assets



Majority exposure to mature energy transition investments

Lynn and Inner Dowsing (LID)

Operating offshore wind asset located off the coast of Lincolnshire, UK. LID are two operating unlevered adjacent offshore wind farms with a combined installed capacity of approximately 194MW which can currently generate enough electricity to power the equivalent of more than 160,000 UK homes each year.²

Sub-sector	Offshore wind
Location	UK
Macquarie Ownership³	100%
Capacity	Approx. 194 megawatts (MW)



DESRI (formerly D.E. Shaw Renewable Investments)⁴

Leading renewable energy company that develops, owns, and operates utility-scale solar, wind, and battery storage projects throughout the United States. The business is underpinned by a large base of operating assets which are supported by long-term Power Purchase Agreements (PPAs) that have an average 20-year remaining duration across a diversified set of high-quality offtakers including corporates, utilities and co-ops.

Sub-sector	Solar, wind and battery storage
Location	United States
Macquarie Ownership³	Up to ~47%
Pipeline⁵	Approx. 11 gigawatts (GW) contracted and a 25 GW pipeline



Nola

Structured infrastructure debt investment in a portfolio of utility-scale solar assets in the US. Macquarie Asset Management structured a bespoke solution to support the construction and operations of a portfolio of utility-scale solar projects in the US.

Sub-sector	Solar
Location	United States
Scale⁶	600MW



Macquarie Energy Transition Infrastructure Fund

Macquarie Asset Management

Reef

Infrastructure debt investment providing debt financing to a large European renewable Independent Power Producer (“IPP”). The IPP is an established developer, owner and operator of a diverse portfolio of more than 200 wind, solar and energy storage assets across Europe and the United States.

Sub-sector	Wind & Solar
Location	United States & Europe
Scale⁷	~4.3 GW operating and a ~13.7 GW in development



Ember

Ember is an infrastructure debt investment to support a vertically integrated US community solar developer and operator founded in 2014 with a portfolio of operational, in-construction and construction-ready projects with a further pipeline of projects at various stages of development.

Sub-sector	Solar
Location	United States
Scale⁸	~200MW operational and ~800MW in development



Develop, Own, Operate assets

Creating new operating assets and investing through the asset lifecycle



Aula Energy

Utility-scale onshore renewables company, with a full-suite of capabilities to deliver projects across the complete asset lifecycle, and across different technologies and revenue models.

Sub-sector	Onshore wind, solar and battery storage
Location	Australia
Macquarie Ownership³	100%
Pipeline⁵	Approx. 4.1 GW



Blueleaf Energy

Onshore renewables platform intended to capture the market opportunity in Asia. Built up by Macquarie, Blueleaf has end-to-end capabilities to develop, build, own and operate onshore wind and solar projects, and is beginning to look at auxiliary opportunities in battery storage.

Sub-sector	Onshore wind, solar and battery storage
Location	Asia
Macquarie Ownership³	100%
Pipeline⁵	0.8 GW secured + 9.2 GW identified



Treaty Oak Clean Energy⁹

US renewable energy company with end-to-end capabilities to develop, commercialise, build, own and operate solar and energy storage assets. Treaty Oak's deep understanding of the US power markets allows it to undertake a "market-first" development approach. It prioritises project locations that its team believe have the most resilient underlying fundamentals to support long term power prices.

Sub-sector	Solar and storage
Location	United States
Macquarie Ownership³	100%
Pipeline⁵	Approx. 13 GW



Macquarie Energy Transition Infrastructure Fund

Macquarie Asset Management

Island Green Power

IGP is a UK-based renewable energy developer focused on utility-scale solar and battery energy storage system (BESS) projects, with experience in developing projects across the UK, Ireland, Spain, Australia, New Zealand and Italy. The business has received planning consent for two of the largest solar farms in the UK, Cottam Solar Farm and West Burton Solar Farm.

Sub-sector	Solar and battery storage
Location	UK
Macquarie Ownership³	100%
Portfolio Capacity⁵	~3.3 GW ready-to-build and 15+ GW in development



Hydro Rein

A joint venture with Norsk Hydro, a leading aluminium producer, Hydro Rein is a renewables business with a diversified portfolio of solar, wind and on-site energy storage projects, aiming to contribute to the electrification of the aluminium sector.

Sub-sector	Onshore wind, solar and storage
Location	Nordics and Brazil
Macquarie Ownership³	49.9%
Portfolio Capacity⁵	~1.8GW



Broadhelm Renewables

Offshore wind company that will seek to gradually build a diversified global portfolio of offshore wind assets. Created by Macquarie, Broadhelm will partner with and invest alongside Corio Generation (Corio), a leading offshore wind developer (wholly-owned by Macquarie) and have privileged access¹⁰ to Corio's global project pipeline as new opportunities become sufficiently advanced for Broadhelm's consideration.¹¹

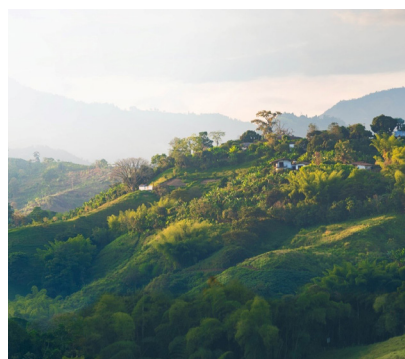
Sub-sector	Offshore wind
Location	Global (initially UK)
Macquarie Ownership³	100%
Pipeline⁵	~1.5 GW ¹¹



Forliance

Developer of high-quality, nature-based, carbon offsets with a project development pipeline across South and Central America, amongst other regions. Access to proprietary carbon projects and future pipeline¹², in a region (primarily in Latin America) where it is typically relatively low-cost to conduct large-scale afforestation and reforestations projects.

Sub-sector	Natural climate solutions
Location	Germany, with market access to Latin America
Macquarie Ownership³	70%



Macquarie Energy Transition Infrastructure Fund

Macquarie Asset Management

Key Risk Factors

Capitalised terms not otherwise defined in this section have the meaning given in the Fund's Information Memorandum.

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). The risks of investing in this Fund include:

Liquidity risk: Investments in the Fund should be considered illiquid, especially during the initial lock-up period, which ends on 1 September 2027 (**Lock-up**). The Fund will not accept redemptions until the calendar quarter following the end of Lock-up. Even following Lock-up, there is no guarantee of liquidity at the time an investor submits a redemption request and an investor's ability to have its units redeemed may be restricted at any time. No public market exists for the units in the Fund, and none is expected to develop. A substantial portion of the Sub-Fund's assets is intended to be invested in Unlisted Infrastructure Investments and Infrastructure Debt Investments, which are invested for the long term, have limited liquidity and cannot readily be liquidated without impacting the Sub-Fund's ability to generate full value upon their disposition. This means that such investments may not be able to be sold in a timely manner, potentially resulting in delays in redemption processing by the Sub-Fund (and therefore, by the Fund) or the suspension of redemptions by the Sub-Fund (and therefore, by the Fund). Further, a large number of redemption requests at any given time may substantially reduce the Sub-Fund's liquidity. This may hinder the Sub-Fund's ability to achieve its investment objective by increasing the concentration of illiquid assets. Consequently, this may negatively impact the Sub-Fund's investment returns and its ability to meet further redemption requests.

Although the Trustee will seek to apply the liquidity mechanisms detailed in Section 5.2 of the Information Memorandum, it may not be able to do so during certain periods, or at all, due to the managing general partner of the Sub-Fund not accepting or processing redemptions or suspending redemptions (which it has a broad discretion to do). Investors must be prepared to bear the risks of owning the units in the Fund for an extended period and may not receive any income or capital from the Fund until its investments are realised, which may not be until or following termination of the Fund.

Investment risk: The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Changes in the valuation of the Underlying Investments may result in the loss of principal or large movements in the unit price of the Fund. The Fund and Sub-Fund will have to meet certain costs and expenses, which may be fixed, while returns are variable, and this may cause or exacerbate poor performance.

Investment manager risk: Investors will have no right or power to participate in the management or control of the Fund or Sub-Fund and must depend solely on the ability of the Investment Manager and the Sub-Fund Investment Manager to manage the Fund and the Sub-Fund, respectively. Investors will not have an opportunity to evaluate the investments of the Fund or the Sub-Fund before such investments are made. There is no guarantee that either the Fund or the Sub-Fund will achieve its performance or sustainability objectives, produce returns that are positive, or compare favourably against its peers. In addition, the investment strategies and internal trading guidelines of the Fund and the Sub-Fund may vary over time, and there is no guarantee that such changes would produce favourable outcomes. The Sub-Fund Investment Manager will recommend and decide on the investments that the Sub-Fund will make, whether and when to increase an investment in an existing Underlying Investment, and whether and when to divest. The Sub-Fund Investment Manager is generally expected to implement for the Sub-Fund whatever strategies or discretionary approaches within such broad mandate it believes may be best suited to prevailing market conditions. There can be no assurance that the Sub-Fund Investment Manager will be successful in applying any strategy or discretionary approach to the Sub-Fund's trading or investment activities. The success of the Fund will be dependent on the Sub-Fund Investment Manager's ability to identify investment opportunities and implement its investment strategy and the skill and expertise of the investment professionals employed by the Sub-Fund Investment Manager. There can be no assurance that these key investment professionals will continue to be associated with the Sub-Fund Investment Manager throughout the life of the Sub-Fund, and the composition of the team dedicated to the Sub-Fund may change without notice to the investors.

Deal risk: The availability and volume of investment opportunities suitable for the Sub-Fund is difficult to predict. The Sub-Fund competes against other investors to secure access to assets in a highly competitive environment. Consequently, the Sub-Fund may not be able to identify or secure access to suitable investments or may be required to make investments on economic terms less favourable than anticipated. The Sub-Fund Investment Manager may expend significant resources and costs in relation to a potential investment for the Sub-Fund that does not proceed to completion. Such costs (including any related tax) will be borne by the Sub-Fund and may not necessarily be able to be recouped by the Sub-Fund.

Macquarie Energy Transition Infrastructure Fund

Macquarie Asset Management

Risks associated with investments in infrastructure assets: The performance of infrastructure investments are likely to be correlated to the global and domestic infrastructure sector in general, and may be affected by factors such as the availability and cost of finance; risks associated with the general economic climate; geographic or market concentration; the terms of project agreements (particularly upon termination); labour force issues; technical problems (such as mechanical breakdown, part shortages, failure to perform to design specifications, latent defects); default or failure of sub-contractors; the inefficient or inadequate operation or maintenance of assets; decommissioning costs; availability of government funding or subsidies; the level of usage of infrastructure; the level of supply of infrastructure projects; prevailing interest rates; commodity prices (for example, electricity or fuel prices); difficulty with negotiating long-term procurement and sales agreements with counterparties; government regulations; dependence of such projects on a small number of suppliers or supply chain risk. Infrastructure assets generally include or require title to or access to land, and the assets may be impaired or adversely affected if that title or access is challenged or impeded. Further, the evaluation (and valuation) of infrastructure investments may be based on long-term estimates of matters (such as natural resource availability, asset life, stability of costs and/or demand or usage) that are by their nature difficult to predict, complex and uncertain. In addition, general economic conditions in relevant jurisdictions, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund or the Sub-Fund. In particular, because of the long lead time between the inception of a project and its completion, a well-conceived project may, as a result of changes in investor sentiment, the financial markets, economic, or other conditions prior to its completion, become an economically unattractive investment. Many infrastructure investments include investment in real estate. The Fund will therefore be exposed to the risks inherent in the ownership of real property, including the payment of expenses and other real property taxes, property maintenance and improvements; disposal costs; possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds; overbuilding; extended vacancies of properties; increases in competition, property taxes, and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties resulting from, environmental problems; casualty for condemnation losses; uninsured damages from floods, earthquakes, or other natural disasters; limitations on and variations in rents; risks associated with indigenous land rights and changes in interest rates.

Risks associated with investments in renewable energy assets: In addition to the risks generally associated with investments in the infrastructure sector, the Fund is also exposed to the additional risks associated with the ownership of renewable energy infrastructure and renewable energy infrastructure-related assets. This includes increasing competitive pressures within the energy industry; the burdens of ownership of renewable energy infrastructure, including the significant expenditure required over the lifecycle of the asset (that is, development, operation and decommission); local, national and international economic conditions; the supply and demand for services from and access to renewable energy infrastructure; the financial condition of users and suppliers of renewable energy infrastructure assets; changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of renewable energy infrastructure assets difficult or impracticable; changes in laws, including environmental law, and regulations, and planning laws and other governmental rules; environmental claims arising in respect of renewable energy infrastructure acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established; changes in energy prices; changes in fiscal and monetary policies; uninsured casualties; underinsured or uninsurable losses, such as force majeure events and terrorist acts; continued growth of the clean technology market worldwide; competitive pressures primarily as a result of consumer demands, technological advances and privatisations; technology risks; availability of resources; power purchase agreement risk; renewable energy pricing; effects of ongoing changes in the electricity supply industry; grid risk; demand and usage risk; action from special interest groups; actions and decisions of the government bodies, including in respect of sovereign rights and permits, and other factors which are beyond the reasonable control of the Fund. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the investments to decline and the Fund's returns to be negatively affected.

More information on the risks of investing in the Fund is contained Section 2 of the Fund's Information Memorandum, which should be read in full before making a decision to invest in the Fund.

Macquarie Energy Transition Infrastructure Fund

Macquarie Asset Management

For more information, call us on 1800 814 523,
email mim.clientservice@macquarie.com, or visit macquarie.com/mam

Sources: Company information, as at the date of this document. Unless stated otherwise.

1. The list of assets in this flyer is a list of the assets that the Fund has, or is shortly expected to have, exposure to at the date of this flyer on a committed and deployed basis. The assets in the list have either reached financial close or are expected to reach financial close in the next 6 months. The assets which are yet to reach financial close may still be subject to customary closing conditions, including regulatory approvals. This list is subject to change. This is not a recommendation to buy or sell any security. The Fund gains exposure to assets via its investment in the Macquarie Energy Transition Infrastructure Fund (**Sub-Fund**), a sub-fund of a Luxembourg investment company.
2. Estimated equivalent number of homes powered provided by MAM Green Analytics, based on country-specific electricity household consumption data (Enerdata, 2022).
3. 'Macquarie Ownership' refers to the total stake in the relevant asset held, or proposed to be held, by 'MAM Managed Funds' (including the Sub-Fund) as at the date of this document. 'MAM Managed Funds' means funds managed or advised by a member of Macquarie Group, together with unlisted infrastructure funds and co-investments managed or advised by the Real Assets division of Macquarie Asset Management.
4. Please note DESRI includes operating, construction, and contracted assets, as well as assets it is developing.
5. Company information as at 31 March 2025.
6. Company information as at April 2024.
7. Company information as at November 2024.
8. Company information as at 31 January 2025.
9. In February 2025, MAM-managed funds acquired the residual 60% equity stake in Galehead Development and the business was integrated into Treaty Oak Clean Energy.
10. For as long as Corio remains wholly-owned by Macquarie Group.
11. Pipeline information shown is that of Corio Generation. There is no guarantee that these transactions will be pursued or if such transactions are pursued, that execution will be successful, or if successful in executing the transactions, that such transactions will ultimately lead to investor returns.
12. Includes afforestation and reforestation and improved forest management projects.

Important information

This information is confidential and is provided to licensed financial advisers, investment researchers and wholesale clients (as defined in section 761G of the Corporations Act) only. It is not to be distributed to, or disclosed to, retail clients. **The Fund referred to above is only open to investment by wholesale clients (as defined in section 761G of the Corporations Act). The Fund is not offered in the United States or to any US Persons.** This information has been prepared by Macquarie Specialist Investment Management Limited (ABN 84 086 438 995 AFSL 229916) the issuer and trustee of the Fund referred to above.

This is general information only and does not take account of investment objectives, financial situation or needs of any person. It should not be relied upon in determining whether to invest in the Fund. In deciding whether to acquire or continue to hold an investment in the Fund, an investor should consider the Fund's information memorandum. The information memorandum is available by contacting us on 1800 814 523.

Past performance information is for illustrative purposes only and is not a reliable indicator of future performance. Future results are impossible to predict. This document may contain opinions, conclusions, estimates and other forward-looking statements which are, by their very nature, subject to various risks and uncertainties. Actual events or results may differ materially, positively or negatively, from those reflected or contemplated in such forward-looking statements. In preparing this document, reliance may have been placed, without independent verification, on the accuracy and completeness of information available from external sources. To the maximum extent permitted by law, no member of the Macquarie Group nor its directors, employees or agents accept any liability for any loss arising from the use of this document, its contents or otherwise arising in connection with it.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.