quinbrook

Climate Risk and Opportunity Report 2024

Climate Risk and Opportunity Report

This report provides information on Quinbrook's overarching climate strategy including targeted alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and guidance on the International Sustainability Standards Board (ISSB) reporting under IFRS standards S1 and S2.

These standards are focused on providing information on the materiality and financial impact of climate risks and opportunities to investors.

The period addressed in this report covers the 12-months from 1 January to 31 December 2024 and provides investors with insights into Quinbrook's purpose of accelerating the clean energy transition by delivering innovative, high-impact infrastructure projects that create lasting value for our investors, communities, employees and the planet.

About Quinbrook

Quinbrook is a specialist investment manager committed to advancing the energy transition. Quinbrook's core thesis, backed by over 25 years of Founder sector experience, is focused on creating value through investment in growth and new build assets and businesses that drive the energy transition at scale.

Quinbrook's long standing objective is to benefit from the confluence of customer demand, price competitiveness of new renewables, strong regulatory and policy drivers, market size, and energy market dynamics by targeting industrial-scale decarbonization solutions for energy and carbon-intensive customers enabled by renewables, storage, grid support and related infrastructure solutions with revenues secured under long-term customer contracts.

Note that product specific climate risk and emissions data is incorporated into regular respective fund reporting.

This document outlines Quinbrook's approach to climate-related investment, governance, risk management processes and assessment methodologies, in line with the existing TCFD framework and available data and expectations in relation to ISSB and IFRS S1 and S2. Quinbrook has been a supporter of TCFD since 2019.

The report provides valuable insight into Quinbrook's climate related strategy, governance structures, framework, methodologies and actions that have been prioritised over the past year. Furthermore, it outlines the targeted actions for 2025.

This report focuses on Quinbrook-wide initiatives to support the energy transition, climate resilience, adaptation and mitigation. While this may include climate risks, metrics and assessments specific to investments and funds, it does not include Fund-specific reporting. This is provided to investors on a quarterly basis, alongside Quinbrook's financial reporting and may be available on request.

Quinbrook's focus on investment in the energy transition stems from its core area of expertise, long-term Founder focus and role as an asset manager and fiduciary. Investment is focused on client preferences and investment objectives, seeking to achieve risk-adjusted financial returns. Quinbrook considers relevant and material investment risks as part of its investment process, including climate related physical and transition risks.

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1. Founder foreword

The global energy transition landscape is undergoing a fundamental transformation, driven by a convergence of political, societal, regional security and economic forces.

The pressing need to decarbonize economies, manufacture new 'green commodities', secure localized and geopolitically resilient supply chains, and bolster energy independence has created an urgent demand for more cost competitive renewables, storage and grid stability infrastructure.

Power demand, especially in the US, continues to surge driven by the power hungry 'AI revolution'[1] which is a strong policy priority in the United States. Developing, constructing and delivering the scale of new renewables capacity required to meet these growing energy demands is challenging across Quinbrook's markets. With global renewables capacity needing to triple by 2030[2], the development challenge of identifying and securing the necessary sites to host this scale of new infrastructure has intensified. Quinbrook's focus on and success to date in making locationally-advantaged investments for large-scale renewables generation, storage, and grid support infrastructure solutions directly addresses this challenge.

Renewables technologies such as solar panels, batteries, and wind turbines are mineral-intensive, making the availability and cost of these critical resources central to the energy transition. As global industry seeks to decarbonize, the challenge is not only to secure the necessary minerals but also to ensure that the value-add processing and refining of these materials occurs in sustainable ways, which aligns with growing demands for supply chain transparency.

With this changing face of the transition, Quinbrook continues to place fundamental emphasis on identifying, assessing and mitigating climate related risks to its investments, alongside capitalising on this evolving opportunity set. Quinbrook is proud to share the 2024 Climate Opportunity and Risk report, which outlines Quinbrook's approach to investing in the energy transition, driving value through continuously refining its investment thematics, careful site selection, hands-on development, and actively managing portfolio strategies and risks.

The report is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and indicated guidelines of the International Sustainability Standards Board (ISSB) to date. Quinbrook's investments are focused on capturing upside opportunity, while seeking to protect value from downside climate and other risks, to enable ongoing impact and additionality, capturing targeted growth markets and building key solutions to drive innovation in climate and energy solutions, at scale.

Global renewables capacity need to triple by

2030

[1] Here's What's in 'Stargate,' the $500-Billion Trump-Endorsed Plan to Power U.S. AI, Scientific American, January 2025
[2] COP28, Global Renewables and Energy Efficiency Pledge, November 2023

2. Quinbrook's impact to date[3]

38 GW

pipeline of renewable energy, fuels and grid support assets and investments

100%

investment in businesses or assets providing climate solutions

489,022 tCO_2e

avoided emissions due to portfolio operations in 2024

8,024 jobs

estimated to be supported across Quinbrook funds over asset lives

1.2 GW

of operational energy transition assets

USD 2.8B

in cumulative equity investment in the energy transition

8 platforms

driving renewable energy generation, storage, decarbonisation of transport, waste reduction, water conservation and energy efficiency

12 TWh

of renewable energy produced by portfolio assets to date

USD 1.3b

estimated in economic benefits to local communities over asset lives

6.6 MVA

of short circuit level supporting grid stability by assets in operations or under construction

Statistics encompass all Quinbrook funds and impact from inception to 31 December 2024. Data on sold investments is only incorporated up to exit.[4]

2024 HIGHLIGHTS[5]

1.2 GW

of new-build clean energy and grid support assets operating or under active construction

USD 2.8B

invested in decarbonisation of industry across data centres, communities, built environment, food production and industrials, and other hard-to-abate sectors, to date as at 31 December 2024.

[3] As at 31 Dec 2024 [4] Statistics for exits can be estimated, and are subject to change [5] As at 31 Dec 2024

3. Climate Governance

Quinbrook has put governance structures at the core of its climate and sustainability investment processes, helping to drive alignment, action, outcomes and responsibility at all levels.

Quinbrook believes that climate-related risk and opportunity oversight and assessment, along with embedded functions and frameworks are critical at all levels: from the Board of Directors of Quinbrook Infrastructure Partners (Jersey) Limited, (the "Board") and the Investment Committee to individual investment and asset management team members, through to asset operational teams, and to external contractors engaged on-site and in the selection of counterparties.

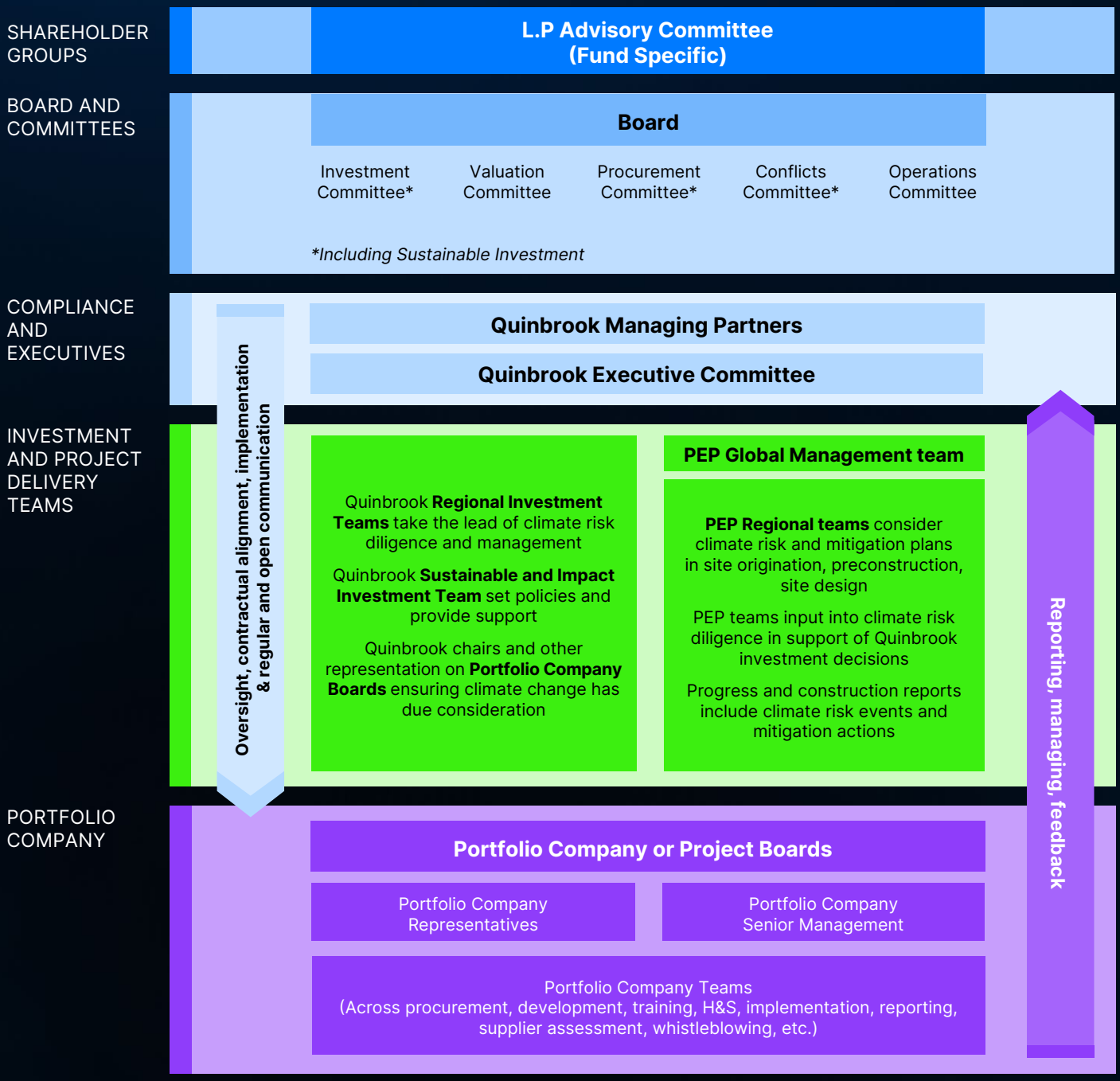
2024 saw significant developments in Quinbrook's governance structure, with the establishment of a regional model with Regional Leaders, nominated for the US, the UK and Australia. The Regional Leaders joined Quinbrook's newly formed Executive Committee. Quinbrook's in-house developer business Private Energy Partners (PEP) also saw governance changes with the appointment of regional CEOs (US, UK and Australia) for PEP. Quinbrook also appointed a new Global Head of Sustainability and Impact following team changes.

Integrating climate considerations in governance

- Quinbrook's Executive Committee is responsible for overseeing the Company's strategy the Board) and associated Quinbrook investment advisors are responsible for governing the associated climate related risks and opportunities. The Board is supported by Executive, Investment, Valuation, Operations, Conflicts and Procurement Committees.
- Private Energy Partners is overseen by the Private Energy Partners Board, and the PEP CEOs report into the Quinbrook Regional Leader for their respective regions.
- The Quinbrook Investment team and the Investment Committee incorporate climate risk and opportunity assessment and specific sustainable investment practices in due diligence investigations for each investment and drive key decision making to mitigate potential downside risk and capture potential or upside risk.
- The climate risk and opportunity assessment and associated mitigations are followed up as appropriate by PEP development and construction teams, asset management teams and portfolio company management following investment completion.

3. Climate Governance continued

Quinbrook's Climate Governance Structure



Quinbrook's TCFD-aligned governance actions in 2024 are reported in the below table, as well as targeted actions for 2025.

Actions Taken Internally and at Portfolio Companies

TCFD-ALIGNED GOVERNANCE ACTIONS IN 2024

- Newly formed Executive Committee to oversee Quinbrook management, including climate risk management
- New Global Head of Sustainability and Impact appointed to Investment Committee, Procurement Committee co-chair, Conflicts Committee, and attends PEP Global Management meetings
- Appointed CEOs to lead Private Energy Partners in each Quinbrook region, including responsibility for implementing Quinbrook sustainability and climate risk management in development and construction
- Board representation and climate oversight for all portfolio companies
- Regular training and planning with portfolio Executive Management Teams
- Implementation of climate solutions, focused on energy transition, net zero alignment, water, waste, energy efficiency and biodiversity

ACTION PLAN FOR 2025

- Review roles and responsibilities for climate risk management across Quinbrook's investment, development, construction and asset management activities
- Deliver ongoing training for Quinbrook employees and portfolio executive teams, driving implementation at asset level

4. Strategy

Quinbrook's investment strategy is to accelerate the energy transition – through new build renewable energy generation infrastructure, investment in grid and storage assets, investment into decarbonising supply chains and through industrial, transport, waste, efficiency and other climate solutions businesses.

Investing in the infrastructure and solutions needed to deliver the energy transition is central to Quinbrook's managed funds' strategies. 2024 was a milestone year for Quinbrook, with the largest capital deployment to date across all regions of US, UK and Australia and across solar PV + battery storage, renewables supply solutions for energy intensive industry (focusing predominantly on sustainable data centres), distributed energy solutions, critical minerals and opportunistic acquisitions. Quinbrook was awarded 2024 Energy Transition Investor of the Year by Infrastructure Investor[6], reflecting the significant steps taken over the year.

Integrating climate risk into investment strategy

- In addition to its overarching investment thesis in the energy transition, Quinbrook identifies long and medium-term physical and transitional climate risks and opportunities as part of its investment screening process, financial models, asset management and exit strategies. The approval of each investment considers climate risks specific to the asset and geography and provides a view on the materiality of these risks.
- Across the investment process and asset life, Quinbrook assesses and incorporates sensitivities to a range of climate parameters and scenarios and works directly with Private Energy Partners, contractors and portfolio companies to measure, invest in, and implement mitigation, resilience and adaptation plans. This extends from investment in key solutions such as storage or decarbonisation technology, and improvements in efficiencies, biodiversity or land management.
- Quinbrook implements climate adaptation and mitigation strategies at portfolio companies and assets, including recycling and end-of-life carbon reduction, energy efficiency, land impact minimisation, biodiversity, construction fuel reduction, embedded emissions, waste reduction, water stress, energy efficiency and other factors. This is a continuing area of core focus for Quinbrook in 2025.

[6] Awarded March 2025. While Quinbrook is a paid subscriber to Infrastructure Investor, award nominees do not have to be subscribers or make any payments as a condition of eligibility. The award is not indicative of future performance. Quinbrook was the only firm designated as winner of "Energy Transition Investor of the Year: Global" for 2024.

Award Notes

References made to awards/rankings are not an endorsement by any third party to invest with Quinbrook and are not indicative of future performance. Investors should not rely on awards/rankings for any purpose and should conduct their own review prior to investing.

Quinbrook's TCFD-aligned Strategy actions in 2024 are reported in the below table, as well as targeted actions for 2025:

Actions Taken Internally and at Portfolio Companies

TCFD-ALIGNED STRATEGY ACTIONS IN 2024

- Quinbrook invested equity of USD 2.8 billion in infrastructure required for the energy transition to date
- Aligned all investment processes with latest regulatory and market standards, assessing direct net zero contribution, enabling and transitioning investment allocations, supply chain implications and alignment of individual assets with decarbonisation pathways
- Identified potential effects of climate-related risks and opportunities on new sites and investments and integrated solutions into design, site selection, procurement, construction or operations
- Our Quintrace solution, innovative technology used to improve granularity and transparency of emissions intensity usage at sites won the Best Carbon Accounting /Reporting Software at the ESG Investing Carbon Awards 2024[7]
- Assessed and implemented water conservation, power usage efficiency, energy efficiency, biodiversity impacts and other metrics where relevant at sites. This included, for example, co-siting of agri-voltaics at sites, efficient cooling systems and sites, and storage build-out and demand-side response and optimisation at scale
- Launched and made initial investments from Quinbrook's Critical Resources Strategy. The focus of this activity is to make investments providing investors an opportunity to participate in the significant increase in demand for critical resources, being resources which enable the manufacture of the key renewable energy generation and storage equipment required for the global energy transition, especially solar PV and battery storage

ACTION PLAN FOR 2025

- Continue supporting a sustainable energy transition in the context of trade tensions and shifting global geopolitics. Opportunities continue to exist in all Quinbrook regions across decarbonised power solutions for energy-intensive customers, like data centers, renewables supply chains processes, critical resources, decarbonisation of transport and renewable fuels supply and production
- Continue to invest in assets supporting grid stability, like synchronous condensers
- Ongoing investment, at scale, in renewables technologies, including solar PV + battery storage, which Quinbrook identified as a key enabling technology combination supporting the energy transition
- Continue to develop and implement company and asset-specific climate risk and opportunity strategies, including adaptation to transition impacts emerging from trade wars, protectionism and volatility of federal and local government level policies and incentives like the IRA and new legislation
- Continue to develop and implement climate, biodiversity, energy efficiency, water conservation, waste reduction initiatives at sites

[7] The ESG Investing Carbon Awards 2024 evaluate the best companies involved in all areas of the voluntary carbon markets across the globe. Awards categories are assessed by a panel of independent judges comprising carbon market professionals, academics and investors. September 2024.

5. Risk Management

Quinbrook has designed and implemented a disciplined approach to incorporate transition and physical climate risk assessment into decision-making, valuations, operations, and strategy across initial investment processes and during ongoing stewardship and asset management.

Risks are continuously assessed and are prioritised by the scale of impact and the likelihood of occurrence. These risks are then managed and mitigated at the asset level with the aim of supporting short and long-term value.

Investing for Climate Mitigation and Resilience

Climate change presents both upside and downside risks to portfolios. Third-party assessment concluded that, overall, Quinbrook's portfolios were well positioned with potential further value upside under a 1.5 vs 4 degree scenario.

Each fund portfolio is constructed with the aim of being resilient, well-positioned, and adaptable to the physical and transitional climate risks inherent in future climate scenarios and changing policies.

Overall, Quinbrook believes that the geopolitical environment, climate policy and rapid renewable growth scenarios will:

- drive increasing demand for the purchase of renewable energy through the cost competitiveness of renewables, the drive for energy independence, the speed of deployment compared to fossil fuels, and a proliferation of increased purchase commitments, especially from corporate buyers;
- heighten the critical need for more flexible, grid balancing and storage infrastructure to support accelerated decarbonisation;
- emphasise the importance of resilience and decarbonisation also in renewable energy supply chains, including manufacturing and raw materials like critical minerals.

Quinbrook's Integration of Climate-Related Considerations into Investments

The Figure below outlines Quinbrook's process for identifying and mitigating climate-related risks during the pre-investment, asset management and exit stages.

IMPACT PROCESS ACROSS ASSET LIFE

PRE-INVESTMENT SCREENING

Energy Transition, Net Zero, Climate focused strategy Screenings and exclusions

Due diligence framework and sustainability financial sensitivity analysis

Investment Committee: Sustainability risk, capital protection and opportunity assessment

ASSET MANAGEMENT

Climate/sustainability related KPIs, structuring and contracting Long-term governance milestones and alignment

Board representation, chairing and voting control Portfolio wide controls – including supply chains Day-to-day management and stewardship

Sustainability reporting and valuation impact assessment

EXIT

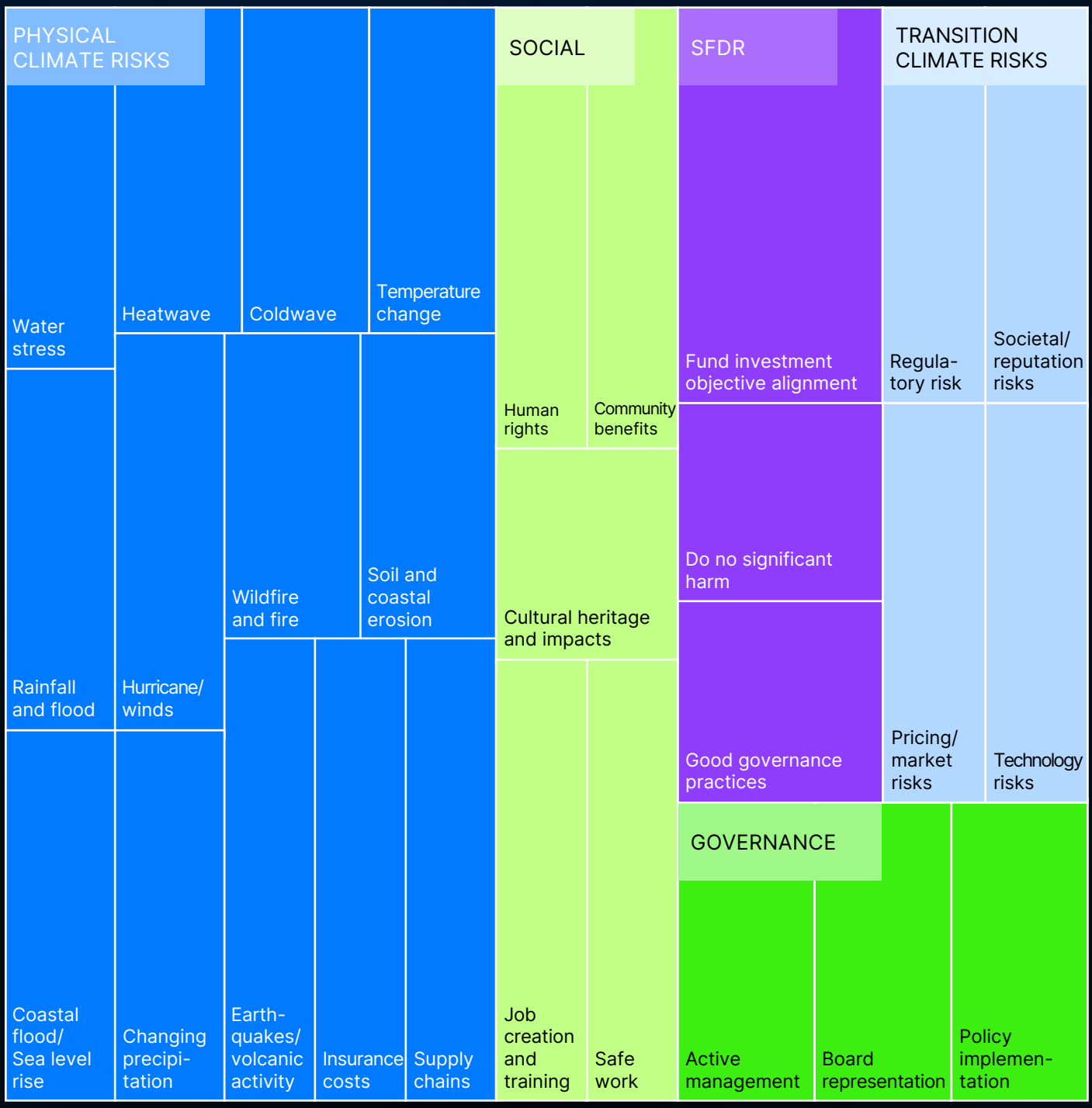
Sustainable investment oversight supporting exit, market appetite and sales process

Demonstrated satisfaction of purchaser sustainable investment requirements

5. Risk Management continued

A summary of Quinbrook's core areas of sustainability and climate risk, opportunity, and impact assessment are shown below.

Quinbrook Investment Committee Sustainable Investment, Sustainable Risk and Opportunity Framework



5. Risk Management continued

Quinbrook has updated its climate scenario analysis across Quinbrook's managed portfolios, considering climate risks and opportunities against two climate pathways, Shared Socioeconomic Pathway 2-4.5 (SSP 2-4.5) and Shared Socioeconomic Pathway 5-8.5 (SSP 5-8.5). Overall, given Quinbrook integrates climate risk assessment and mitigation strategies into its origination, due diligence and investment decision-making, it believes that its portfolios are positioned for high opportunity under both scenarios. This view is supported by an assessment against the scientist-developed climate risk database provided by AXA Climate, summarising that Quinbrook's portfolio is well aligned to a low carbon future, given the nature of its investments.

Quinbrook considers transition risks and impacts and physical risks and impacts separately. Quinbrook's assets are of different technology types, regions and stages in the asset life cycle which allows Quinbrook to diversify risks and opportunities.

Transition risk in Quinbrook portfolios

Transition risks, like changing regulatory environments, new technologies and changing market dynamics are considered as part of both fund strategy, and in the selection and assessment of individual investments. The regulatory environments in Quinbrook's target regions are increasingly emphasising the supply chain and traceability of renewable energy equipment, ranging from import rules in the United States to the EU Battery Regulation requirements on supply chain due diligence. New technologies, like long-duration energy storage, are also emerging for the time shifting of solar power and cost competitive co-located renewable power. The year 2024 also saw an increased focus and understanding on the global reliance on China for both energy transition minerals and the renewables equipment required for the transition. However, the introduction in 2025 of new US trade tariffs has muddied the picture, though the emphasis on decoupling from China remains strong in the US.

Overall, Quinbrook believes that climate policy and rapid renewable capacity growth forecasts remain overall positive for the portfolio: the global renewable energy market has experienced unprecedented growth over the past decade, and this trend is expected to continue in the coming years. Although President Trump announced his intention to withdraw the US from international climate pledges, Quinbrook expects renewables, that are cost competitive and fast to market compared to fossil based power, to continue to grow, driven by necessity as US power demand continues to surge driven by the power hungry 'AI revolution' which is a strong policy priority of the Trump 2.0 Administration[8]. With ongoing policy support elsewhere, advancements in technology, and potentially further cost declines, installed capacity for renewable energy is expected to continue rising, playing a crucial role in meeting global decarbonization targets[9].

Physical climate risk in Quinbrook portfolios

Physical climate risk is inherently locational, relating to the exposure of Quinbrook's assets and/or value chain to physical hazards associated with climate change, such as flooding, extreme weather.

Overall, Quinbrook believes that climate policy and rapid renewable capacity growth forecasts remain overall positive for the portfolio: the global renewable energy market has experienced unprecedented growth over the past decade, and this trend is expected to continue in the coming years.

[8] Here's What's in 'Stargate,' the $500-Billion Trump-Endorsed Plan to Power U.S. AI, Scientific American, January 2025
[9] The Race to Secure Critical Minerals, BloombergNEF, October 2023

Physical Risk Climate Scenarios

SSP2: Middle of the Road

The SSP2 scenario is often considered a "business-as-usual" pathway. It assumes that the social, economic, and technological trends of the past few decades will continue without major shifts.

- **Governance and international cooperation:** International cooperation continues, but with the same level of effectiveness (or ineffectiveness) as seen in recent history. Global and national institutions work towards sustainable development goals, but progress is slow and uneven.
- **Economic and social development:** Economic growth is moderate and unevenly distributed, with some countries making good progress while others lag behind. Income inequality between and within countries persists or improves only slowly.
- **Population:** Global population growth is moderate and peaks in the second half of the century.
- **Technology:** Technological development continues at a steady, but unspectacular, pace. There are no major breakthroughs that would dramatically alter the energy or economic systems.
- **Environment and climate:** Environmental systems continue to degrade, although there are some improvements in resource and energy intensity. Challenges to both mitigating climate change and adapting to its effects are considered "moderate."

SSP5: Fossil-fuelled development

The SSP5-8.5 represents the "worst-case" scenario in terms of greenhouse gas emissions and global warming. This scenario represents the upper boundary of plausible future emissions; a future where societal development prioritises unconstrained economic growth driven by fossil fuels, with minimal efforts to mitigate climate change.

- **High emissions:** SSP5 assumes a continued and intensified reliance on fossil fuels, leading to very high greenhouse gas emissions throughout the 21st century.
- **Rapid economic growth:** This scenario envisions integrated global markets, rapid innovation, and technological progress, but this development is heavily fuelled by energy-intensive lifestyles and high coal usage.
- **Significant warming:** Under SSP5-8.5, global average temperatures are projected to rise significantly, potentially exceeding 4°C by 2100 compared to pre-industrial levels, and continuing to rise beyond that. Some projections suggest a rise of 5.8°C by 2100 and even up to 9.3 to 17.5°C by 2300 in extreme cases.
- **High challenges to mitigation:** Due to the strong reliance on fossil fuels and a focus on economic growth over environmental concerns, there are significant barriers to mitigating climate change.
- **Local environmental solutions, global problems:** While local environmental issues like air pollution might be addressed successfully, the overarching reliance on fossil fuels leads to severe global climate change impacts.

AXA Climate Scenario Analysis Results

The climate scenario analysis used in this report is conducted via the Altitude platform developed by AXA, a comprehensive tool designed to assess the physical risks and transition risks posed by climate change. The analysis evaluates how climate-related hazards, such as extreme weather events, heat stress, and flooding, could impact asset values and operations under different future climate scenarios.

As of 2024, the analysis covers all Quinbrook's funds, providing a portfolio-wide view of climate risk exposure. This approach enables the identification of vulnerable assets, supports informed decision-making, and ensures alignment with evolving investor expectations and regulatory requirements around climate-related financial disclosures.

Summary RAG for Quinbrook's exposure to chronic and acute risks across the portfolio

		2050	
High Medium Low		SSP2 – 4.5	SSP5 – 8.5
Chronic risks	Changing air temperature	Medium	High
	Changing wind patterns	Low	Low
	Changing precipitation patterns	Low	Medium
	Water stress	High	High
	Sea level rise	Low	Low
	Soil erosion	High	High
Acute risks	Extreme heat	High	High
	Extreme cold – Frost	Low	Low
	Wildfire	Low	Low
	Tropical cyclone	Low	Low
	Storm	High	High
	Drought	Medium	Medium
	Extreme precipitation	Low	Low
	Flood	High	High
	Landslide	Medium	Medium
	Earthquake	Low	Low
	Subsidence	Low	Low

5. Risk Management continued

2050 climate physical risk outcomes

The current physical categories that are being monitored carefully across the portfolio is water stress, soil erosion, extreme heat, storms, and flooding. These hazards have been flagged as high risk in one or both scenarios, underscoring the significance of mitigation planning to these hazards for the portfolio's resilience planning. Chronic risks such as water stress and soil erosion can cause long-term degradation of asset performance and surrounding ecosystems. Acute risks pose threats to operations, safety, and infrastructure integrity, with potential for more immediate and severe impacts.

The alignment of high-risk factors across both moderate (SSP2-4.5) and high-emissions (SSP5-8.5) scenarios reinforces the need for proactive risk mitigation measures within the Quinbrook portfolio, especially in regions most exposed to these climate hazards.

Quinbrook is proactively undertaking mitigation and adaptation measures at an asset level to address these physical risks. For example, the climate risks and mitigation measures are discussed at investment committee level pre-investment, to ensure that the investment decision is well-informed.

SOME EXAMPLES INCLUDE:

CLEVE HILL SOLAR AND BESS

The project construction team built a sea wall and installed raised solar panels to mitigate **flooding** impacts. They also created an elevated bund for to store the transformers and batteries.

ROWAN

Rowan has focused on water positivity in **water stressed** areas, with solution sets being developed to allow Rowan to benchmark the data centre projects with water usage.

GEMINI

To mitigate the impacts of **soil erosion**, the Gemini team purposely did not grade the terrain to reduce impact to the land. They also did not use conventional drill piles for the panels to minimise the impact. This helped with the climate risks and expedited the planning approval as the land was unchanged.

MT ISA QUARTZ

Mt Isa is an area with **extreme heat** in the summer. As a result, the team is planning for key construction / operational activities to only be undertaken during the cooler months avoiding high summer.

SUPERNODE

During a cyclone, the Supernode team enacted the Emergency Response Plan, and undertook **storm** preventative works which subsequently allowed for a fast clean up and recovery to scheduled work.

Quinbrook's TCFD-aligned risk management actions in 2024 are reported in the below table, as well as targeted actions for 2025.

Actions Taken Internally and at Portfolio Companies

TCFD-ALIGNED RISK ACTIONS IN 2024

- Physical and transition risks assessed for all deals presented at the Quinbrook Investment Committee, with mitigation plans identified and agreed as part of the investment decision
- Actioned responses to on site weather events like flooding and storms without significant damage or delay, demonstrating that mitigation measures put in place for assets (such as civils solutions, drainage, placing equipment multiple meters above the ground, etc.) are working as intended
- As a precursor to appointment, assessed suppliers of key renewable energy equipment including solar panels and batteries against a range of sustainability factors including supply chain traceability and modern slavery risk, reflecting increased regulatory focus on supply chain sustainability as part of the energy transition
- Conducted cyber risk assessments of key equipment sourced from countries of concern to control for any vulnerabilities that might have an impact on asset performance or the broader energy system
- Continued the collaboration with the battery manufacturer CATL on the development of long-duration energy storage designed to cost effectively time shift more stored solar power than ever before.

ACTION PLAN FOR 2025

- Review Quinbrook's climate risk methodology to reflect latest data tools and enhanced assessment of site-level exposures to climate hazards, including use of climate scenarios in climate risk assessments for sites and projects (complete Q2 2025)
- Integrate climate risk tools into PEP and portfolio company site identification processes for greenfield development to support incorporation of risks into project design and avoid delays associated with later mitigation measures
- Continue Quinbrook's collaboration on the development and deployment of long-duration energy storage

5. Risk Management continued

RISKS

SUPPLY CHAIN

Supply chain disruption may slow down the development of future sites. Quinbrook's supply chain is global and affected by geopolitical and climate events including trade war tensions, conflicts, instability, and unknown regulatory developments

POLICY AND LEGAL

Unpredictable US trade and climate policy creates instability for Investment strategies and supply chains globally

MARKET

Ongoing competition in the renewables market as new entrants seek to benefit from investors' capital allocation to the energy transition in support of local energy independence

PHYSICAL RISK

As 2024 was confirmed as the warmest year on record with a global mean temperature of more than 1.5°C above the 1850-1900 average10, Quinbrook sees increased damage from climate related weather events

OPPORTUNITIES

POLICY AND LEGAL

With newfound instability in climate policy in the US, favourable policy and regulatory developments in other Quinbrook markets like Australia and the UK provide investment opportunities in energy supply, demand and energy transition's global supply chains

TECHNOLOGY

Further downward movement in the levelised cost of energy for clean technologies leading to greater penetration of renewables due to price competitiveness as well as newer green tech, like long-duration storage, becoming commercially viable

MARKET

Heightened demand for low-carbon products and services due to increased demand of quick to deploy, low- cost green power to meet the needs of a push for energy independence, the growing AI boom, electrification of industry and supply chains, and decarbonisation goals.

REPUTATION

Positive reputational impacts expected from both developing and using clean energy by a broad spectrum of stakeholders

[10] World Meteorological Organisation, Jan 2025, https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level

6. Metrics and targets

METRICS

Quinbrook seeks to track, model, and report on all carbon emissions on a portfolio basis, including scopes 1-3, avoided emissions, lifetime emissions, and Weighted Average Carbon Intensity (WACI).

Quinbrook and underlying portfolio companies have processes in place to measure and monitor Greenhouse Gas (GHG) emissions, energy consumption, energy generation, water consumption, waste and pollution produced, all at the site level.

Quinbrook's portfolio emissions calculation methodology has been assessed against TCFD, and other various best practice standards, including the Partnership for Carbon Accounting Financials (PCAF) and the Greenhouse Gas Protocol (GHG Protocol). Carbon emissions for all assets under management (AUM)are assessed and reported quarterly to investors.

Climate metrics reported by Quinbrook, aligned with global frameworks

CLIMATE KPI	quinbrook	TCFD	European Commission	PCAF	UN environment programme finance initiative NZAOA	SCIENCE BASED TARGETS
Carbon intensity per revenue (tCO_2e/£m revenue)	✓	✓	✓			
Total attributable financed emissions Scope 1, 2 and 3 (tCO_2e)	✓	✓		✓	✓	✓
Total lifetime emissions (tCO_2e)	✓			✓	✓	
Renewable energy produced (MWh)	✓					✓
Energy intensity for electricity generating project finance (tCO_2e/MWh)	✓					✓
Avoided emissions for renewable energy projects (tCO_2e)	✓			✓		
Investments in climate solutions (% of revenue or CAPEX)	✓					
Exposure of to companies active in the fossil fuel sector (% of total investments)	✓	✓	✓			
Share of non-renewable energy consumption & production (%)	✓		✓			
Energy consumption intensity per high impact climate sector (GWh/£m of revenue)	✓		✓			
Carbon Footprint (tCO_2e/£m invested)	✓	✓	✓	✓	✓	
Weighted Average Carbon Intensity (tCO_2e/£m revenue)	✓	✓	✓	✓		
PCAF data quality score (1–5)	✓			✓		

6. Metrics and targets continued

Quinbrook provides investors with regular emissions and climate reporting, alongside financial accounts in the respective fund quarterly reports.

Assets may also build climate risks into the underlying valuation models, factoring in, for example, insurance costs, equipment costs to facilitate extreme climate conditions, contracting agreements, supply adjustments to mitigate areas of concern such as water stress, or carbon pricing in electricity or green credit markets.

The below is an outline of the data presented to investors, capturing avoided emissions, and Scope 1-3 emissions. This is assessed both for the current reporting period and across the asset lives.

Scopes 1 and 2

Scopes 1 – 2	
	FINANCED EMISSIONS
	Scope 1
	Scope 2 (Market-based)
	Scope 2 (Location-based)
	Total Scope 1 + 2 (Market-based)
	Total Scope 1 + 2 (Location-based)
	Carbon Offsets
	EMISSIONS INTENSITY METRICS
	Carbon Footprint
	Weighted Average Carbon Intensity (WACI)
	Carbon Intensity
	Energy Generation Intensity

Scope 1, 2 and 3

Scope 1 – 3	
	FINANCED EMISSIONS
	Scope 3
	Scope 1-3 Total Emissions (Market-based)
	Scope 1-3 Total Emissions (Location-based)
	EMISSIONS INTENSITY METRICS
	Scope 1-3 Carbon Footprint
	Scope 1-3 WACI
	Scope 1-3 Carbon Intensity
	Scope 1-3 Energy Generation Intensity

Avoided Emissions ('Scope 4')

Estimated avoided emissions created by the portfolio

Data Quality

- PCAF Data Quality Score: Estimated 100% of scope 1 and 2 emissions are Score 2 & 3 on PCAF Data Quality Score table as they use physical activity-based emissions.
- TCFD Data Quality Metric: 100% of Fund's Scope 1, 2, and 3 emissions are Reported. This means that reported emissions have been calculated in line with the GHG Protocol without verification by a third-party.

Paris Alignment

- 100% of assets (by value) are encompassed within Quinbrook's public AUM wide targets (Paris-aligned to reach net zero by 2040). No portfolio companies have individual targets at this stage.

TARGETS

Quinbrook is a signatory of the Net Zero Asset Managers (NZAM) initiative, which supports the goal of achieving net zero emissions by 2050 or sooner and to set emission reduction targets.

Quinbrook applies decarbonisation and climate investment targets across its portfolio:

KEY CLIMATE INVESTMENT TARGETS

Developing new clean energy solutions at scale to directly enable global net zero ambitions

According to the International Energy Agency, to achieve international climate targets, new clean energy capacity and grid support infrastructure must be built.

Quinbrook is actively developing new clean energy generation infrastructure, as well as the technologies required to support the shift to renewables, such as synchronous condensers and long-duration energy storage to maintain grid frequency and stability.

Investing in further climate solutions focused on decarbonising large energy users and supply chains

Quinbrook's core investment strategy is focused on creating and delivering solutions for energy and carbon-intensive customers enabled by large-scale renewables, storage, grid support and related infrastructure. Quinbrook targets investments in projects located in or near Industrial Precincts and other large energy users, accelerating the decarbonization of industry as well as diversifying solar and battery equipment manufacturing supply chains.

Supporting industry and innovation to drive the energy transition

Quinbrook is actively involved in supporting the development of innovation, pathways and processes to enable the energy transition, through direct support and involvement with universities like Imperial College, regulators, industry bodies and participants and counterparties. Quinbrook also directly invests in new solutions to better support the energy transition within its portfolios. Recent efforts include a research partnership with CATL on the development of advanced long duration battery storage in Australia, and the continued development of Quintrace, the proprietary software Quinbrook launched in 2023 to improve the tracking, tracing and transparency of climate and carbon impacts of energy projects.

KEY DECARBONISATION TARGETS

Net Zero Power Fund (NZPF) targets net zero emissions by 2040

This is targeted to be achieved primarily through a combination of direct reduction at asset level (reduction in construction activities, reduction in grid intensity or renewable energy 24/7 procurement, vehicle fuel usage, lower carbon equipment procurement, recycling, reuse, and land management) and 'last mile' offsets where no other methods are available. The Net Zero Power Fund is a closed-ended fund, which, in accordance with the PAII NZIF, typically should have long-term net zero targets falling before 2050.

Each operational investment in NZPF has a science-based decarbonization pathway, which guides the climate targets of the asset. Grounding these targets in science recognises that companies delivering climate solutions will have a different pathway to other infrastructure, and allows use of science-based, sector-specific pathways as benchmark scenarios.

These targets are supported by the following actions over 2024:

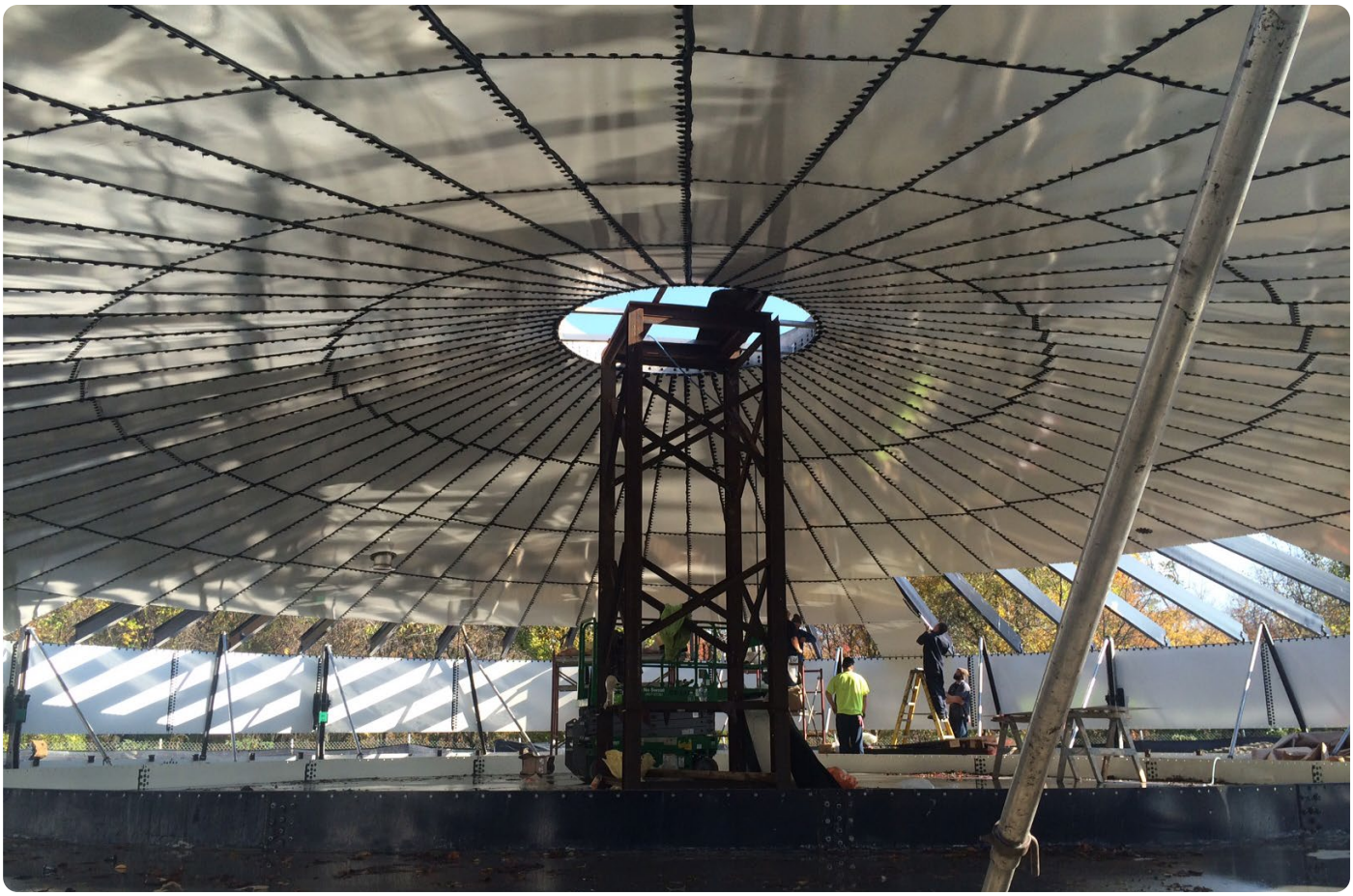
Actions Taken Internally and at Portfolio Companies

TCFD-ALIGNED METRICS AND TARGETS ACTIONS IN 2024

- Monitored and reported on climate metrics on a quarterly basis for each fund
- Reporting on additional metrics to investors and keeping in line with best practice

ACTION PLAN FOR 2025

- Continuously review climate-related metrics and targets to ensure Quinbrook is aligned with evolving industry expectations and standards
- Integrate nature-related metrics and monitoring, reflecting the intersectional linkages of biodiversity and nature loss and climate change
- Establishing monitoring of portfolio wide climate metrics and setting investment specific metrics for new investments to for ongoing measurement of climate risks and opportunities



6. Metrics and targets continued

LIFE CYCLE ASSESSMENT (LCA)

As well as conducting Environmental Impact Assessments on proposed construction sites, Quinbrook also performs life cycle assessment (LCA) modelling of projects under consideration for investment.

The goal of LCAs is to determine the value at risk and carbon profile of projects, from embedded emissions within assets to site decommissioning. The scope of the life cycle assessment of investments is cradle-to-grave/cradle-to-cradle.

This seeks to incorporate into Quinbrook's carbon accounting emissions from raw material extraction, production processes, transportation, operations, and end-of-life disposal or recycling/ reuse. Where products can be recycled, Quinbrook includes these emissions in its LCA, which is known as 'cradle-to-cradle' LCA, but where products currently cannot be recycled or reused in line with circular economy ambitions, a cradle-to-grave LCA is used, which accounts for the emissions involved in decommissioning the asset. Quinbrook's investees strive to adopt opportunities for circularity whenever possible.

Quinbrook conducts end-to-end life cycle assessment of its assets and projects because material scope 3 emissions are included in the IIGCC's Net Zero Investment Framework and as such these emissions are incorporated into platform's science-based net zero targets. In addition to this, Quinbrook contends that scope 3 emissions, even where based on estimates, are important to disclose to Limited Partners (LPs) for transparency and for their own reporting.

This assessment provides crucial information in relation to opportunities to decarbonise assets across the lifecycle, demand for solutions across industries and relating investment need, and potential value at risk due to carbon and climate costs.

The life cycle assessment has been completed through both third party and direct diligence:

	SCOPE 3 SUPPLY CHAIN AND CONSTRUCTION			SCOPE 1 & 2 ASSESSING OPERATIONAL EMISSIONS
Bottom-up emissions assessment	Portfolio companies and suppliers	Third party experts (e.g. air quality and construction emissions)	Scientific and industry research and databases	Grid intensity databases, utilities and proprietary software
	GLIDEPATH, maxeon	PCAF, Carbon Intelligence	NREL, IPCC	quintrace
Aggregated full life-cycle review	Third party LCA carbon review			
Development of 'last mile' decarbonisation pathways	Working directly with portfolio companies to implement decarbonisation initiatives and strategies.			

GROUNDING CLIMATE TARGETS IN SCIENCE-BASED PATHWAYS

Quinbrook has developed science-based net zero targets and pathways for portfolio companies in our most recent global strategy, based on recently published guidance for the infrastructure asset class from the Institutional Investors Group on Climate Change (IIGCC).

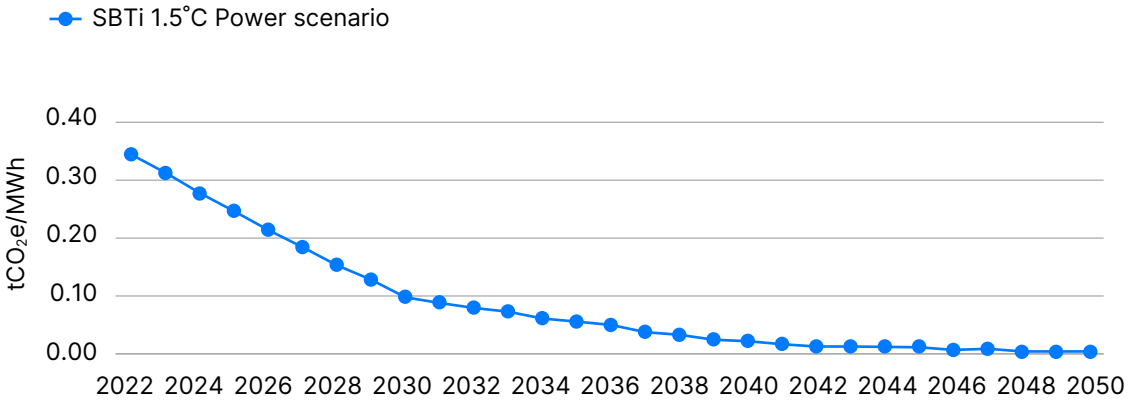
The IIGCC's Net Zero Investment Framework (NZIF) categorises companies as either 'net zero', 'aligned', 'aligning', or 'unaligned'. The Framework is shown in the table on the following page and sets out the criteria which determine an entity's alignment status under the NZIF. Importantly, 'net zero' requires an entity to have emissions below a 1.5°C benchmark scenario and which is projected to achieve net zero by 2050. As an example, Primergy's net zero strategy and target setting is informed by a 1.5°C benchmark scenario provided by the Science Based Targets Initiative ('SBTi'). The global Power sector benchmark was used as it is sector specific to Primergy. The SBTi provides a net zero scenario in both absolute emissions and emissions intensity. The following figure shows the emissions intensity for the global power sector to reach net zero by 2050.

IIGCC Net Zero Investment Framework Alignment Criteria

CRITERIA	NET ZERO	ALIGNED	ALIGNING
1. Long-term goal for the asset to be net zero emissions by 2050 or sooner	Asset with an emissions intensity required by the sector and regional pathway for 2050	X	X
2. Short-and-medium term targets for scope 1, 2 and material scope 3 emissions in line with science based 'net zero' pathway. These may be absolute or intensity based: a. Where available a sectoral decarbonisation/ carbon budget approach should be used b. Minimum for other assets is a global or regional average pathway		X	X
3. Current and forecast emissions performance (Scope 1, 2 and material Scope 3) relative to target or net-zero benchmark/pathway or an assets' science-based target		X	Compile/ disclose or Criteria 1, 2, 4 and 6
4. Disclosure of Scope 1, and 2 emissions and material scope 3 in line with regulatory requirements where applicable or PCAF		X	X
5. Development and implementation of a quantified plan setting out a decarbonisation strategy for scope 1, 2 and material scope 3		X	X
6. Governance/management responsibility for targets/decarbonisation plan		X	X

6. Metrics and targets continued

Emissions intensity for the global power sector to reach net zero by 2050 in the SBTi 1.5°C scenario



Below summarises Primergy's short-term alignment status under the NZIF, as well as highlighting the impact and additionality of its infrastructure development, which is a key part of the NZIF due to the IIGCC's emphasis on investment in climate solutions.

	2024	2027	2030
% Alignment with IIGCC Net Zero Investment Framework			
% Aligned	100%	0%	0%
% Net Zero	**0%**	**100%**	**100%**
Description	As Primergy constructs additional green infrastructure, its greenfield assets will be 'aligned' to the NZIF.	By 2027, Primergy is forecast to have achieved a 79% reduction on its baseline emissions. As Primergy's forecast decarbonisation is greater than the 42% reduction required by the SBTi 1.5C benchmark scenario, the platform is 'net zero' under the PAII NZIF.	In 2030, Primergy is forecast to have decarbonised by 98% on its baseline emissions. The SBTi benchmark scenario requires a 68% reduction by 2030 to be 1.5C – aligned. Therefore, the platform is 'net zero' under the PAII NZIF.
Impact and Additionality			
MW operational	118	627	10,215
MW under active development (solar PV and BESS)	20,097	19,588	10,000
Avoided emissions (tCO_2e)	8,339	444,033	426,693

7.1. Uskmouth case study

115 MW / 230 MWH

BESS capacity with a 2-hour duration

18%

Biodiversity Net Gain (BNG)

299 JOBS

Estimated to be supported by the project

GBP 12.6 M

In contract value awarded to local Welsh companies

ENERGY STORAGE

Uskmouth

Newport, Wales, UK

JUST TRANSITION

The project is located at the site of a former coal-fired power station and will utilise the existing 132kV connection infrastructure.

Uskmouth is a stellar example of Quinbrook's approach to the just transition – transforming legacy fossil fuel infrastructure into sites deploying technologies which support the energy transition and employ local people, bringing them along the transition to a low carbon power grid.

The site supports job creation in a region identified as in need of regeneration.

BIODIVERSITY IN DESIGN

Uskmouth achieved an exemplary BREEAM credit for its dedicated habitat management.

The site is expected to result in an estimated 18% Biodiversity Net Gain (BNG) across ecological habitats on-site through its natural capital initiatives.

7.2. Aegis case study

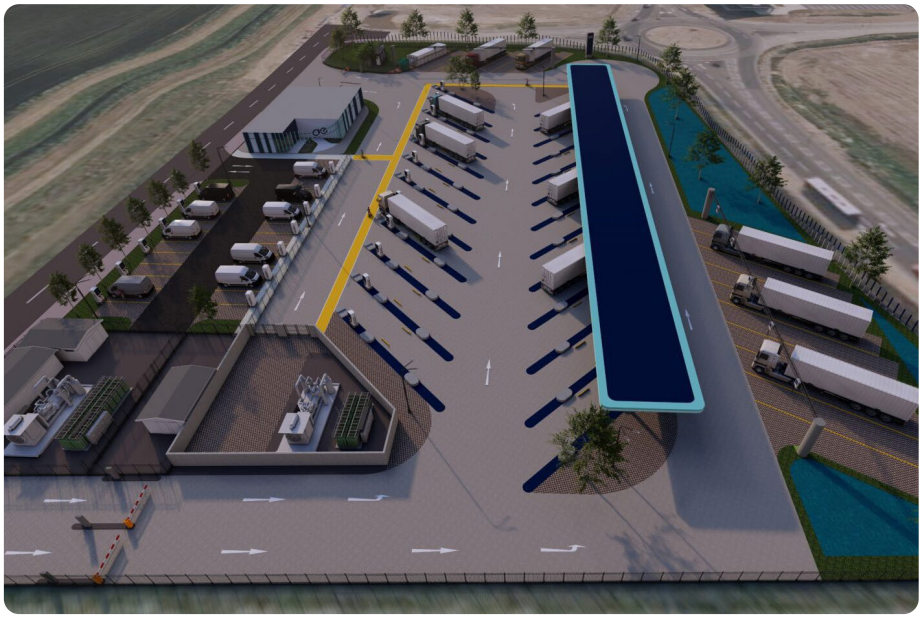
30 STATIONS
in the development pipeline

>50%
contracted revenues targeted

14,300 TCO_2E
in avoided emissions expected to be delivered by each station

"Quinbrook's funding will help us ensure that critical energy infrastructure is reliably available where our customers need it, and support millions of vehicles to make a once-in-a-multi-generational change."

Christopher Thorneycroft-Smith, Co-founder of Aegis Energy



DECARBONISATION OF TRANSPORT

Aegis Energy

West Yorkshire, UK

Building a scaled platform of dedicated public refuelling and charging infrastructure for road freight vehicles in the UK, providing clean energy alternatives to diesel.

TARGETING HIGH EMITTING SECTORS

Transport is the highest emitting sector in the UK, accounting for 29% of greenhouse gas emissions, while commercial vehicles contribute 10% of the UK's total emissions (UK Government, 2023).

There is growing regulatory pressure to decarbonise – with sales bans on non-zero emission vans and trucks from 2035-40 – while consumers are demanding more sustainable products and services, making the transition a key strategic priority for logistics operators.

A PIONEERING INVESTMENT IN THE UK'S ENERGY TRANSITION

Quinbrook has committed up to GBP 100 million incremental deployment over the next 3 years to Aegis Energy to lead the creation of clean, multi-energy refuelling hubs for commercial vehicles in the UK.

Quinbrook's investment kicks off the construction of one of the UK's first clean, multi-energy recharging and refuelling facilities for commercial vehicles. The network of hubs will meet the needs of all truck and van operators transitioning to cleaner fuels, including electric, HVO, hydrogen and bio-CNG.

7.3. Rowan case study

>12.2 GW-IT

of data centre projects in US development pipeline

50+ POINT

built environment, water and energy efficiency design framework to drive innovation and progress in sustainable build

23%

Lower carbon footprint than DC average, according to third-party LCA (HKS, 2023)

"Decarbonising both power and embedded emissions is a key step for data centre operators to prioritise carbon-reduction efforts to achieve their environmental sustainability ambitions.

Scope 3 is the next frontier in key performance indicators for the data centre industry"

Data Centre Dynamics

DATA CENTRE

Rowan Data Centres

Denver, USA

Building more efficient energy, water, and high-speed connectivity to major data hubs.

DEVELOPING MORE RESILIENT DATA CENTRES

Rowan was established in 2020 to provide more sustainable power, built environment and construction solutions for data centres in the US. Led by a team of former Meta, AWS and Google executives, Rowan delivers customised and configurable solutions that provide data centre customers with the flexibility, security, connectivity solutions to support decarbonisation of buildings and operations.

SUSTAINABILITY SOLUTIONS FOR THE BUILT ENVIRONMENT

The built environment is reported to contribute approximately 40% of global emissions. As the data centre industry rapidly scales to meet data demands, energy and water efficiencies and lower carbon building material solutions are central to the long-term growth and sustainability of the sector. Rowan works with hyper-scale and co-located tenants to design and build sustainable projects.

7.4. PurposeEnergy case study

30,000 LBS
of nitrogen sequestered annually at operating sites

10.3 MILLION
gallons of waste treated in 2024

45,000 MILES
estimated of additional trucking transport to waste treatment sides avoided annually

"PurposeEnergy's project allows us to send byproducts of cheesemaking to the digester via pipeline, creating renewable energy. This direct diversion eliminates the trucking of over 250 loads per month, reducing greenhouse gas emissions by more than 2,000 tons a year... By repurposing process organics into renewable electricity for Vermont residents, Cabot is providing award-winning dairy products while supporting commitments to our local communities."

Jed Davis, Agri-Mark Family Dairy Farm

RENEWABLE FUELS

PurposeEnergy

Vermont, USA

Revolutionising food and beverage processing, use and reclamation of organic waste.

CONVERTING ORGANIC WASTE STREAMS TO BIOGAS

Rowan Green Data was established in 2020 to provide more sustainable power, built environment and construction solutions for data centres in the US. Led by a team of former Meta, AWS and Google executives, Rowan delivers customised and configurable solutions that provide data centre customers with the flexibility, security, connectivity solutions to support decarbonisation of buildings and operations.

IMPROVING CIRCULARITY AND CARBON FOOTPRINT OF FOOD WASTE

PurposeEnergy has seven projects in development, construction or operations that support the business and decarbonisation objectives of some of the largest food and beverage companies in the world, including Danone, Franklins and Unilever.

The systems enable biogas to be produced, reduce waste products and can additionally fuel on-site boilers, reducing manufacturer's reliance on natural gas while improving a plant's carbon footprint.

MEETING RAPID GROWTH IN DEMAND FOR RENEWABLE FUELS

The investment seeks to deliver the capital resources, enhanced commitment to waste management, and additional strategic relationships to support the growing demand for renewable fuels and provide solutions to meet food industry waste regulations.

7.5. Supernode case study

2.6 GWH

The largest BESS project in Australia

750 MW

co-located battery energy storage system

Decarbonisation of the economy coincides with the need to drive investment, jobs, economies, and water, food and supply chain security and innovation.

Quinbrook has a whole- of-market approach, invested in energy transition solutions across the target investment regions.

DATA CENTRES AND STORAGE

Supernode

Queensland, Australia

Developing a digital economy in the Sunshine State, connecting Brisbane to the global cloud.

'MISSION CRITICAL' DATA CENTRE OPERATIONS AT QUEENSLAND'S CENTRAL NODE

The Supernode Project is a 750 MW Battery Energy Storage System (BESS) and 230 MW-IT data centre campus located across 30 hectares in Brendale, in the Moreton Bay Council area of Queensland.

The site is currently under construction, and on completion is expected to provide community and business connectivity, data accessibility, reliability and economic benefits, from its location at the central node of the Queensland Electricity Network.

INNOVATION IN WATER AND ENERGY SECURITY

In addition to the co-located BESS project, the site planning and design incorporated innovative water, energy efficiency and built-environment solutions, including water collection and reuse capabilities, use of non-potable water from on-site condensate or rainwater harvesting. Built environment proposals included the use of lower-carbon concrete and other building materials, in addition to energy efficiency measures.

DIGITAL ECONOMY LEADERSHIP AND LOCAL ECONOMY CONTRIBUTION

The investment underpins critical IT/Data industries and provides significant infrastructure and data speed / security incentive for the development of new industries in the local region. The project forms part of Moreton Bay's target to create 100,000 new jobs and to position the region as a hub for knowledge, innovation, to become Southeast Queensland's AUD 40 billion engine room.

7.6. Primergy case study

19 GW

Solar and storage projects in operations and development

NET ZERO PATHWAY

which is IIGCC and SBTi-aligned in place for Primergy Solar

Projects designed to deliver

100%

renewable power including during super peak summer demand

Investment in climate opportunities, mitigation, resilience and adaptation solutions is crucial to supporting coming shifts in industry and society.

Quinbrook's strategy is focused on the core pillars of opportunity, impact, and innovation, targeting growth and new-build projects that directly build and enable the transition.

SOLAR

Primergy

California, USA

Primergy is as specialist developer, owner and operator of distributed and utility scale solar PV and battery storage projects across the US. Primergy is currently developing over 19 GW of projects spanning from the US' largest solar and storage project to residential projects, to provide clean energy access to industry, schools and disadvantaged communities.

BATTERY STORAGE INTEGRATION AT SCALE

Primergy's largest projects are designed to provide key solutions in delivering more reliable renewable energy to US cities and towns during high demand super-peak summer periods. Primergy works with global teams to integrate, dispatch and control storage fleets and deliver landmark projects.

DELIVERING RENEWABLE POWER TO 45,000 CO-OP MEMBERS AND 35 SCHOOLS AND COLLEGES

Primergy's CEDG Illinois portfolio provides 35 school and college sites with behind-the-meter solar power, under 25-year fixed price PPAs. The sites are expected to provide cost savings and lower pollution to the local schools and agricultural communities. Primergy's Pitkin project delivers power to the 45,000 members of Holy Cross Energy in Colorado. In California, Primergy is developing projects for PG&E's Disadvantaged Communities (DAC) green tariff program, to provide residential customers with access to 100% solar power generated in the community.

CO-LOCATING BIODIVERSITY, AGRICULTURE AND CLEAN ENERGY

Innovative construction and land management practices have been implemented at sites to seek to support better financial and environmental outcomes. This includes agricultural biodiversity projects such as sheep farming and bee pollinator programs, designed to support local agriculture.

Award Notes

References made to awards/rankings are not an endorsement by any third party to invest with Quinbrook and are not indicative of future performance. Investors should not rely on awards/ rankings for any purpose and should conduct their own review prior to investing.

ESG disclaimer:

There is no guarantee that Quinbrook will successfully implement and make investments that create positive climate impacts while enhancing long-term value and achieving financial returns. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilised or judgment exercised by Quinbrook will reflect the beliefs or values, internal policies or preferred practices of any particular limited partner or other asset managers or reflect market trends.

There can be no assurance that the material climate topics and ESG data covered in this document is exhaustive and additional topics may be identified as material by Quinbrook on an investment-by investment basis in the future. This document contains forward-looking statements which are based on Quinbrook's current beliefs and expectations and are subject to substantial risks and uncertainties.

Forward-looking statements speak only as of the date on which they are made, and Quinbrook assumes no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise.

Certain information contained herein relating to ESG goals, targets, intentions, or expectations, including with respect to certain targets and related timelines, is subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to climate and ESG matters may be estimates and subject to assumptions or developing standards (including Quinbrook's internal standards and policies).

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