



# POWERING THE NET ZERO TRANSITION

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## QUINBROOK INFRASTRUCTURE PARTNERS III NET ZERO POWER FUND

Fund Update, September 2024

# Quinbrook's Extensive Track Record



## USD 5.6 billion

Equity invested in energy infrastructure<sup>2</sup>



## 230+

## investments

In renewable energy, low carbon and grid support<sup>1</sup>



## 25+ Years

In renewable energy, low carbon and grid support<sup>1</sup>



## 5 Prior Funds

Managed by Quinbrook<sup>4</sup>

## ESTABLISHED INVESTMENT STRATEGY

- **Unwavering focus** on key infrastructure required to deliver Energy Transition
- >15-year developer relationships enable Quinbrook to **secure deals 1-2 years ahead** of the market
- Target portfolios diversified by technology, geography, customers, and revenues
- Seek **long term inflation linked revenues** for availability and generation services
- Leverage global portfolio's purchasing power, to secure MFN terms with suppliers
- Primary focus on identifying means of **securing capital protection** within initial contract term

## AWARD WINNING & BEST PRACTICE SUSTAINABILITY

- Achieved ★★★★★ UN PRI 2023 Assessment across 3 categories<sup>3</sup> and 2021 ESG Investment Fund of the Year<sup>3</sup>
- Preqin 100% ESG transparency rating
- Gemini secured 57/60 GRESB rating, S&I cited during sale process as critical to project's appeal



<sup>1</sup> Includes transactions whilst at and prior to joining Quinbrook. IC comprised of David Scaysbrook, Rory Quinlan, Anne Foster, Keith Gains, John Lucas, and Brian Restall, note Brian Restall, Keith Gains and John Lucas joined the IC on 01/01/24); <sup>2</sup> Represents the total equity invested by the IC in prior or current investments. Includes both development and operational assets <sup>3</sup> Please refer to footnote 1 on slide 17; <sup>4</sup> Includes VoFF, QNZPF, QRIF I, QLCPF, & Cape Byron Infrastructure Fund.

# Quinbrook Net Zero Power Fund + Co-Invest

## USD 3 BILLION RAISED, INVESTING IN RENEWABLE ENERGY SUPPLY, DECARBONIZATION OF DATA CENTERS, STORAGE AND GRID STABILITY INFRASTRUCTURE



Targeting **long term contracts** with creditworthy counterparties



**Control** investor, building **scaled thematic platforms** focusing on **greenfield project development**



Targeting **15%+ gross/ 12%+ net IRR** over avg. **5-8 year** hold period<sup>1</sup>



High visibility on deployment of **>USD 3bn+** owned, controlled and identified deal pipeline<sup>2</sup>

### TARGET INVESTMENT SUB-SECTORS<sup>2</sup>



**Solar PV + Storage**  
≤35%



**Decarbonization of Data Centers**  
≥35%



**Renewables for Energy-Intensive Industries**  
≤15%



**Distributed Energy Solutions**  
≤15%

### TARGET GEOGRAPHIES AND ALLOCATIONS<sup>3</sup>



**United States**  
≤ 70%



**United Kingdom**  
≤20%



**Australia**  
≤20%

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### CURRENT INVESTMENTS (>USD 1,100.3 MILLION INVESTED<sup>4</sup>)



**Solar PV + Storage**  
>10GW Pipeline  
75+ team members



**Decarbonization of Data Centers**  
>2.2 GW-IT Pipeline  
50+ team members



**Renewable Fuels and Biogas**  
USD 95M Identified Pipeline with 7 projects built historically, 2 projects in construction



**Renewables for Sustainable Data Centers**  
180 MW-IT DC campus with 1.5 GWh Battery Storage













**Synchronous Condensers for National Grid**  
>2,500 MVA Grid Support Assets

<sup>1</sup>The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

<sup>2</sup>Source: Quinbrook Q2 2024. <sup>3</sup>No assurance can be given that QNZPF's target investment objectives will be achieved, that investments will be found to meet this strategy, or that an investor would receive a return of all or any part of such investor's investment; <sup>4</sup>As at Q2 2024 and includes both main and US co-invest funds

# Net Zero Power Fund + Co-Invest: Performance as at Q2 2024

## FIVE SEED PLATFORM INVESTMENTS TO DATE

(ALL FIGURES IN USD MILLIONS)	 <b>PRIMERGY</b> Primergy Solar	 <b>rowan</b> digital infrastructure Rowan Digital Infrastructure	 <b>SUPERNODE</b> Supernode	 <b>PURPOSE ENERGY™</b> Purpose Energy	 <b>SEVERN</b> Severn	<b>TOTAL PORTFOLIO</b>
<b>LOCATION</b>	 US	 US	 AU	 US	 UK	
<b>STATUS</b>	Multi-Stage Developments	Multi-Stage Developments	Early-Stage Developments	Multi-Stage Developments	Development	
<b>INITIAL INVESTMENT DATE</b>	Jul-21	Jul-21	Oct-21	Oct-22	Jan-23	
<b>OPERATIONAL CAPACITY (MW)</b>	21.0	231	-	0.3	-	<b>252.3</b>
<b># OF OPERATIONAL SITES</b>	36	1	n.a.	1	n.a.	<b>38</b>
<b># OF EMPLOYEES</b>	76	52	n.a.	25	n.a.	<b>153</b>

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# Net Zero Power Fund – Progress Highlights



**FEBRUARY 2024**



Financing facilities of USD c. 600m secured for 408 MW Ash Creek solar project in Texas



**MARCH 2024**



15-year lease for Bauxite Stage 1 hyperscale data center campus executed with a Hyperscaler



**MARCH / JUNE 2024**



Long term offtake contracts executed with Origin Energy for Stages 1 and 2 of the 'Supernode' Battery Storage Project at South Pine Substation near Brisbane

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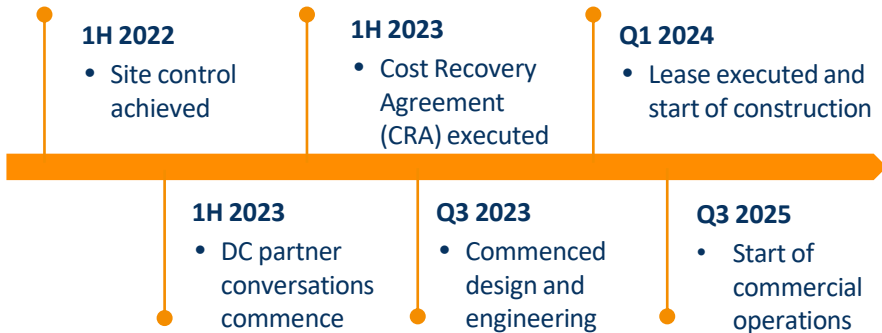
## INVESTMENT SUMMARY

<b>SECTORS</b>	Host site for New Sustainable Data Center
<b>CAPACITY</b>	231 MW
<b>STATUS</b>	Mid-Stage Development
<b>OFFTAKE</b>	15-year lease executed with hyperscaler.
<b>COD</b>	Target Q3 2025

## PROJECT DEVELOPMENT



## INDICATIVE TIMELINE



## SUSTAINABLE APPROACH

- **23% lower carbon footprint** than average data centre estimated by third-party life cycle assessment due to use of **decarbonised steel, cement, construction, logistics, recycled materials**
- Up to **85% reduction in water consumption** implemented with immersion cooling design
- Circularity and waste: **75% waste reduction, 30% logistics** and trucking reduction
- Supporting Hyperscalers' **Net Zero goals through 100% renewable energy access**, responsible resource stewardship, and sustainable materials and construction practices.

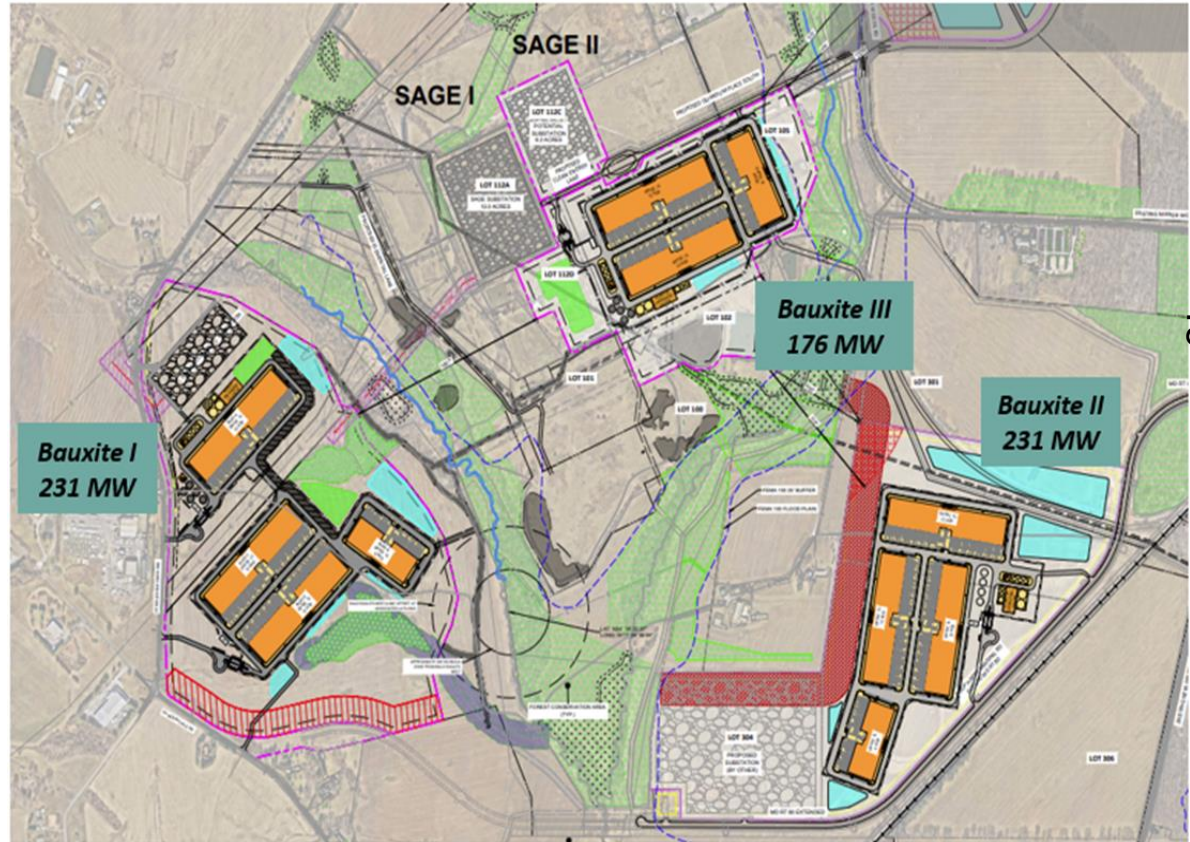
Source: Quinbrook 2024. There is no guarantee that project cash flows forecast here will be met, these are based on assumptions within the Quinbrook Net Zero Power Fund Model as at January 2024. <sup>1</sup>Exit now assumed in June 2028 at an unlevered cap rate of 6.5% on unlevered NOI. Net performance figures for "extracted performance" (e.g., individual investments or investments representing subsets of an individual Fund's performance) are estimated and do not represent actual performance experienced by investors. These figures have been calculated on a model basis by applying to the investment(s) shown the gross and net performance "spread" of the relevant Fund, using the ratio of the relevant gross and net performance at the Fund level and applying such "spread" to the performance of such investment(s) (regardless of when such "spread" was incurred by such investment(s) or the relevant Fund). These figures illustrate the potentially substantial impact of fees, carried interest and expenses on the gross returns of extracted performance, even though these amounts are charged or allocated at the Fund level and do not represent actual performance experienced by investors. Please note logos displayed are protected trademarks of their respective owners and Quinbrook disclaims any association with them and any rights associated with such trademarks.

# Bauxite Expansion Phases

## PROJECT DETAIL

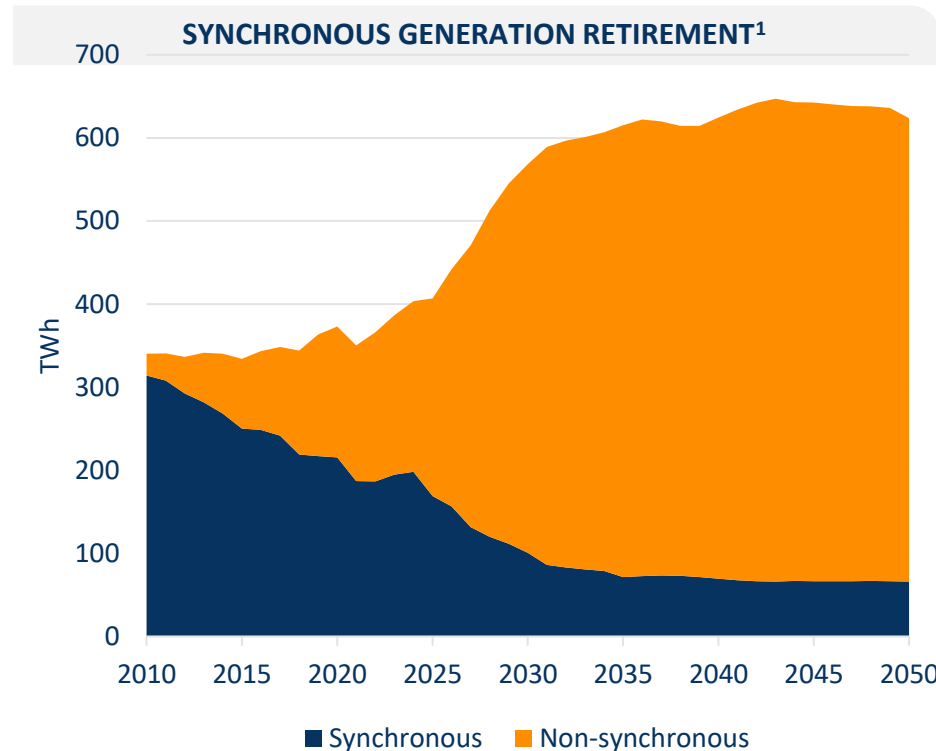
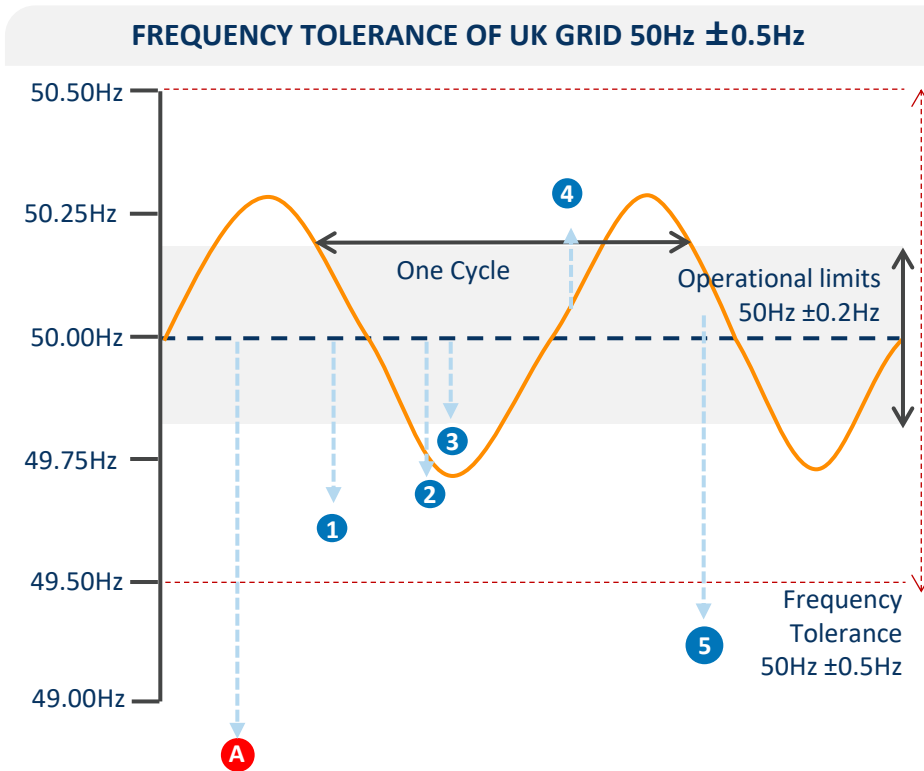
- Bauxite II and Bauxite III offer a line of sight to 407 MW of potential additional capacity with same Tenant in rapid succession to Bauxite I
- Expansion projects are located in the same location as Bauxite I with similar site conditions, utility and permitting authorities and offer scaling benefits to Tenant

	BAUXITE II	BAUXITE III
<b>LOCATION</b>	Frederick County, MD	Frederick County, MD
<b>CAPACITY</b>	231 MW	176 MW
<b>ACRES</b>	135 acres	90 acres
<b>TARGET LEASE EXECUTION</b>	September 2024	September 2024
<b>TARGET SUBSTANTIAL COMPLETION</b>	Q1 2026	Q1 2027
<b>COMMERCIAL</b>	CRA executed with Tenant; lease terms expected to mirror Bauxite I	CRA executed with Tenant; lease terms expected to mirror Bauxite I



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## FIVE MAJOR DISTURBANCE EVENTS IN UK GRID FROM 2021-2023<sup>2</sup>

- |  |  |
|--|--|
| <p><b>A</b> August 2019 – Frequency dropped to 48.89Hz, over 1 million customers affected by consequential blackout<sup>3</sup></p> <p><b>1</b> 22<sup>nd</sup> Jul 2021 Heysham – drop to 49.65 Hz. Rate Of Change Of Frequency (“ROCOF”) – fall of -0.30 Hz in 15 sec</p> <p><b>2</b> 19<sup>th</sup> Jan 2022 NSL – drop to 49.72 Hz, ROCOF -0.21 Hz / 15 seconds</p> | <p><b>3</b> 18<sup>th</sup> Feb 2022 Hinkley Point B – drop to 49.79 Hz ROCOF -0.22 HZ / 15 seconds</p> <p><b>4</b> 4<sup>th</sup> Nov 2022 Interconnector Dispatch Changes – Frequency rose to 50.22Hz ROCOF +0.08 HZ / 15 seconds<sup>3</sup></p> <p><b>5</b> 22<sup>nd</sup> Dec 2023 Interconnector Dispatch Changes – Frequency drop to 49.3Hz ROCOF -0.6 HZ / 15 seconds<sup>4</sup></p> |
|--|--|

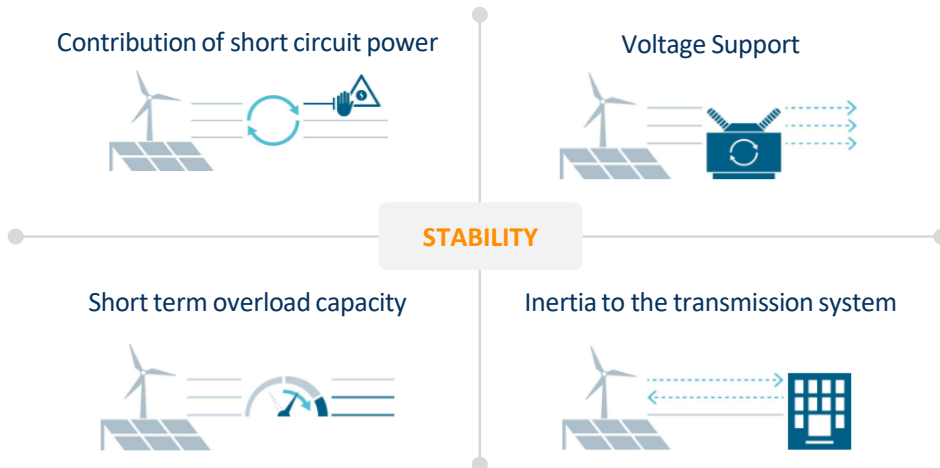
<sup>1</sup>Quinbrook analysis based on GB historic and forecast generation data from BNEF; <sup>2</sup> Enappsys UK country data; <sup>3</sup> HM Government E3C Interim Report into GB Power Disruption Sep 2019; <sup>4</sup> <https://www.current-news.co.uk/ifa-interconnector-fault-causes-49-2hz-frequency-event/>.



## GRID SUPPORT INFRASTRUCTURE<sup>1</sup>

<b>Geography</b>	England and Wales, UK
<b>Description</b>	Well established Synchronous Condenser equipment that provides critical inertia to the grid, helping the system operator manage changes in frequency and voltage challenging system stability due to growth in variable renewables <sup>2</sup>
<b>Contracted Revenue</b>	<b>10 year, 100% CPI linked contracts with National Grid to provide stability services</b>
<b>Recent Developments</b>	Contracts executed for EPC, grid and land

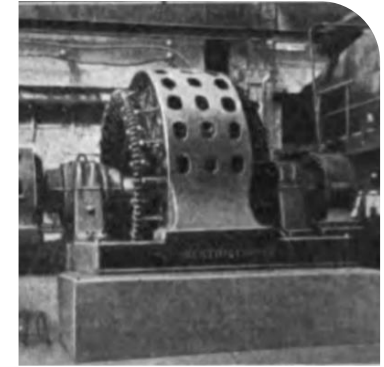
## FEATURES OF SYNCHRONOUS CONDENSERS



## WELL ESTABLISHED POWER SYSTEM EQUIPMENT



Rassau, 2021



USA, 1917

## SEVERN OVERVIEW c. GBP 200M CAPEX<sup>3</sup>



<sup>1</sup> Q1'24 NZPF Report <sup>2</sup> Siemens, Synchronous Condenser, June 2020 <sup>3</sup> These are project level returns, there is no guarantee that project cash flows and returns forecast here will be met and these are based on assumptions within 'November 2022 Severn Financial Model\_Investment Paper' as at November 2022. Please note logos displayed are protected trademarks of their respective owners and Quinbrook disclaims any association with them and any rights associated with such trademarks

# Climate Risk and Opportunity Third Party Support

Quinbrook has worked extensively to embed climate risk, opportunity, reporting, and governance processes across portfolios

## QUINBROOK'S CLIMATE REPORTING ASSESSED ON ALIGNMENT WITH GLOBAL STANDARDS



UN Convened Net-Zero Asset Owner Alliance (NZAOA)

Most Relevant Reporting Standard



Paris Aligned Investment Initiative (PAII)'s Net Zero Investment Framework (NZIF)



Sustainable Finance Disclosures Regulation (SFDR) and 'Article 9'

## CLIMATE RISK ASSESSMENT SUPPORTED BY THIRD PARTY EXPERTS AND SCIENTIFIC DATA



Used in addition to third party experts for physical climate risk analysis



Used in addition to third party experts for initial screening of biodiversity risk assessments



Technical assessment of equipment and sites under climate scenarios



2021 completed Quinbrook wide Climate Scenario Analysis and TCFD gap analysis



Assessment of alignment of assets to the EU Taxonomy (EU Funds only)



2022 assessed Quinbrook's climate methodology seeking alignment with best practice

## REPORTING TO INVESTORS UNDER GLOBAL FRAMEWORKS



Member of the Net Zero Asset Managers and continues to drive change at both portfolio company and industry level



★★★★★ UNPRI 2023 Assessment across 3 categories<sup>1</sup>



Sustainable Finance Disclosures Regulation and 'Article 9'



Select assets reporting under GRESB Infrastructure Asset Standard in 2023

## PREPARING FOR INCREASING MARKET TRANSPARENCY AND OPPORTUNITY



Advanced blockchain solution developed by Quinbrook to track, trace and match renewable power production



Consultation group member for Task Force for Nature Related Disclosures



Proposed Sustainability Disclosure Requirements



International Sustainability Standards Board Climate Related Disclosures expected to be effective January 2024



Proposed Climate SEC Disclosure Rules

Quinbrook continues to prepare for upcoming standards, including in industry groups and submissions:

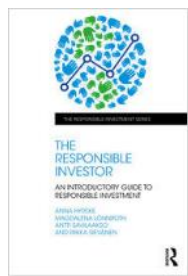
The third-party experts depicted are for illustrative purposes only and are subject to change. <sup>1</sup>As of December 2023. Quinbrook received a full 5 stars (100% in Direct – Infrastructure, 100% Confidence building measures and 98% Policy Governance and Strategy) scores. Read the full Transparency and Assessment reports from the UN PRI here <https://www.quinbrook.com/esg-and-impact/> (see UNPRI 2023 section). Please note logos displayed are protected trademarks of their respective owners and Quinbrook disclaims any association with them and any rights associated with such trademarks

# Quinbrook's Leadership in Sustainable Investing

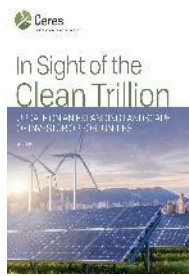


LEADERSHIP IN SUSTAINABLE INVESTING INDEPENDENTLY RECOGNISED BY A MULTITUDE OF LEADING BODIES

## THOUGHT LEADERSHIP



Selected **Social Impact** case study by The Responsible Investor



Co-authored Ceres' report investment in the energy transition



'Best Practice' case study in KPMG's Human Rights and Climate Change Report



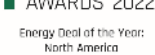
Contributor to the LDES Council Path towards full grid decarbonisation report

## INDUSTRY LEADERSHIP<sup>1</sup>



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## AWARD RECOGNITION<sup>1</sup>



5 stars in each submitted module for UN PRI 2023 Assessment



100% ESG Transparency Rating



<sup>1</sup> For Award Notes, please refer to the "Award Notes" on slide 17 and 18



# US Energy Market

## QUINBROOK'S REFLECTIONS OF US MARKET DEVELOPMENTS



The Inflation Reduction Act has unleashed an investment and manufacturing boom in the United States unlike anything seen in decades<sup>1</sup>



Inflation Reduction Act has created a flood of interest in renewables and domestic manufacturing



Increased tariffs on Chinese renewable supply chain products to promote growth in the U.S. clean energy industry



PPA pricing has increased materially and remains robust in certain states



Access to tax equity, however, remains a major financing challenge



Inflation indexed revenues are rare but becoming more important



Grid access and congestion is a major obstacle to new projects



Solar PV expected to dominate new capacity build



Battery storage investment increasing but unevenly spread and still largely merchant exposed



Location, Location, Location is a critical success factor for investing in the US market



# UK Energy Market

## QUINBROOK'S REFLECTIONS OF UK MARKET DEVELOPMENTS



Newly elected Labour government featured energy policy at forefront of campaign



Power and gas price volatility continuing in 2024, due to growing penetration of intermittent renewable generation in the UK Grid



Price volatility resulting in more frequent instances of negative half hourly pricing, providing further opportunities for BESS assets to be paid to charge



Positive progress on permit/planning reforms



Grid access and congestion continues to be major obstacle to new projects



Interest rates unchanged between August 2023 and June 2024, with CPI inflation at 2% as at May 2024. August 2024 marks first interest rate cut since March 2020



Investment sentiment remains positive, however, strategic focus and deal selection is key given widening risk/reward spread



Significant value available from project development de-risking in the UK, role of PEP<sup>1</sup> will be fundamental to capture additional value to returns

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Source: Quinbrook June 2024. <sup>1</sup>Private Energy Partners ("PEP") is an affiliate enterprise that seeks to enhance Quinbrook's asset management, construction and project development capability with specialist services



# Australian Energy Market



## QUINBROOK'S REFLECTIONS OF AUSTRALIAN MARKET DEVELOPMENTS

### MAJOR DEVELOPMENTS



#### National emissions reduction target legislated

Net zero emissions by 2050. Committing to reduce Greenhouse gas emissions by 43% from 2005 levels by 2030. Queensland targeting 80% renewable energy by 2035



#### High volatility & high prices

Unprecedented levels of high-price and volatility events never seen before in the Australian market



#### Divergence from Chinese clean energy supply chains

Passing of the IRA has accelerated the diversification of clean energy supply chains and Australia's role in delivering critical minerals. Western Australia and the Northern Territory positioned as the up-and-coming focal points for sustainable data centers



#### Grid stability and system strength issues

High penetration of renewables, specifically solar, has driven grid stability issues throughout the National Electricity Market



**An accelerated shift to renewable energy and the divergence of the East and West in relation to the supply of clean energy equipment and technology has provided Australia with a huge new opportunity**

### OPPORTUNITIES



#### Increasing legislation

The Future Made in Australia policy was officially announced in Q2 2024, signaling a dramatic shift towards using industry policy to speed up the energy transition. AUD 23 billion dedicated to establishing National Interest Framework over the next ten years



#### Attractive energy storage and firming market

Battery storage and flexible assets will be able to capitalise on high price and volatility periods



#### Australia's opportunity to become a critical minerals superpower

Australia has the critical minerals necessary to support the energy transition and it may also play a larger role in supply chain manufacturing and processing



#### Capacity and other market mechanisms to provide new revenue streams

Batteries and other grid support assets will be rewarded for stabilizing the grid

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# Key Risks and Important Information

This document has been prepared by professionals within the Quinbrook group (“Quinbrook”) on behalf of Quinbrook Infrastructure Partners (Jersey) Limited (the “Manager”) for the sole use of the recipient for the purpose of evaluating a potential investment in Quinbrook Infrastructure Partners III – Net Zero Power Fund (“QNZPF” or the “Fund”). Nothing contained herein shall constitute any representation or warranty and no responsibility or liability is accepted by Quinbrook as to the accuracy or completeness of any information supplied herein, including the accuracy or completeness of the Fund Model or the assumptions made therein (inherent or explicit).

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Gross returns are calculated on the timing of expected cashflows between the Fund and the platform companies. Net returns are calculated on the timing of expected cashflows between the Fund and its investors, and include the effect of management fees, vehicle expenses and carried interest. The Fund does not use subscription facilities.

Net performance figures for “extracted performance” (e.g., individual investments or investments representing subsets of an individual Fund’s performance) are estimated and do not represent actual performance experienced by investors. These figures have been calculated on a model basis by applying to the investment(s) shown the gross and net performance “spread” of the relevant Fund, using the ratio of the relevant gross and net performance at the Fund level and applying such “spread” to the performance of such investment(s) (regardless of when such “spread” was incurred by such investment(s) or the relevant Fund). These figures illustrate the potentially substantial impact of fees, carried interest and expenses on the gross returns of extracted performance, even though these amounts are charged or allocated at the Fund level and do not represent actual performance experienced by investors.

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# Award Notes I

▪ Awards represented on slides 10 and 11 are not indicative of future performance.

▪<sup>1</sup>Awarded October 2021 and based on self-submitted or third-party nominations that were peer-reviewed by an international judging committee (selected by IJGlobal) who debated openly and secretly voted. Condition of eligibility did not include any membership, subscription, or payment. From top to bottom: 'Individual Award for Outstanding Contribution to ESG' awarded to Anne Foster as the sole winner (sole winner in the category), 'Technology Award' awarded to Quinbrook as a firm and the sole winner (out of 2 companies short-listed). Quinbrook (as a firm) was Highly Commended in the 'ESG Award – Social' category (only honorable mention given other than the first-place winner).

▪<sup>2</sup>Awarded February 2021 to Quinbrook as a firm and based on nominations by market participants, including Quinbrook, and assessed by a panel of independent experts. Condition of eligibility did not include any membership, subscription, or payment. From top to bottom: 'Investment Fund of the Year' only winner among more than 90 finalists in 17 investment fund categories, 'Infrastructure Fund of the Year' only winner among 7 finalists, 'Energy Transition Fund of the Year' only winner among 5 finalists.

▪<sup>3</sup>From left to right: (i) Awarded May 2021 to Quinbrook as a firm and based on nominations by market participants, including Quinbrook, and assessed by a panel of independent judges comprising financial market professionals, academics and independent experts selected by IJGlobal. Condition of eligibility did not include any membership, subscription, or payment. Quinbrook was one of two finalists in the category and the only firm designated as '2020 North American Investor of the Year' among a group of four investors. (ii) Awarded March 2020 to Quinbrook as a firm in connection with the Quinbrook Low Carbon Power Fund ("QLCPF") and based on nominations from market participants and votes cast by readers. Quinbrook is an annual subscriber to Infrastructure Investor, however, condition of eligibility did not include any membership, subscription, or payment. Quinbrook was the only winner in its category out of 4 finalists. (iii) Announced February 2020. QLCPF was featured as one of the 20 largest funds (rank: 11th) recorded as unlisted infrastructure funds closed in 2019, out of a population of 125 funds, and one of the five largest funds (rank: 1st) recorded as RoW-focused Natural Resources funds closed between 2017 and 2019; Quinbrook is an annual subscriber to Preqin, however, condition of eligibility did not include any membership, subscription, or payment. "Global Sponsor of the Year" awarded to Quinbrook by the Project Finance International (PFI) Awards 2022 in December 2022. Quinbrook is not a paid subscriber of PFI. Condition of eligibility did not include any membership, subscription, or payment. The Project Finance International (PFI) Awards are based on nominations by market participants, including Quinbrook, and assessed by a panel of independent experts. The award is not indicative of future performance. Quinbrook was the only firm designated as "Global Sponsor of the Year" for 2022. "North America's Energy Deal of the Year" awarded by the Infrastructure Investor Awards 2022 in March 2023. 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. The Infrastructure Investor Awards are made based on nominations by market participants, including Quinbrook, assessed by the outlet's editorial team to shortlist nominees for each category and voted on by the readers of this publication. Gemini was the only project designated as winner of "Energy Deal of the Year, North America" for 2022 among a group of 4 shortlisted finalists. "Renewable Energy Solar & Storage Deal of the Year for North America" awarded by the IJGlobal Americas Awards 2022 in March 2023. The awards are based on nominations by market participants, including Quinbrook, and assessed by IJGlobal's editorial team. Condition of eligibility did not include any membership, subscription, or payment. The award is not indicative of future performance. Gemini was the only project designated as "Renewable Energy Solar & Storage Deal of the Year for North America" amongst over 1000 submissions.

▪<sup>4</sup>As of 31 December 2021. Quinbrook scored the full 100% rating in each of its 2 submission modules. A total of 3,097 groups made submissions. The median for Stewardship/Investment Policies was 60%, and the median for Direct Infra was 73%. A copy of the assessment report and transparency report is available here: <https://www.quinbrook.com/esg-and-impact/>

▪<sup>5</sup>Quinbrook was added as a signatory to the UN Energy – 24/7 Carbon-Free Energy Compact in early November 2021, during COP26 on a panel with Google, Sustainable Energy for All and others, in the session: "24/7 Carbon-free Energy Compact: Accelerating decarbonization of the world's electricity grids (co-organized with UN-Energy)"

# Award Notes II

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▪ Awarded March 2024. 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. The Infrastructure Investor Awards are made based on nominations by market participants, including Quinbrook, assessed by the outlet's editorial team to shortlist nominees for each category and voted on by the readers of this publication. QRIF was the only fund designated as winner of "Equity Fundraising of the Year, Europe" for 2023.