



IMPACT REPORT

AS OF Q3 2025

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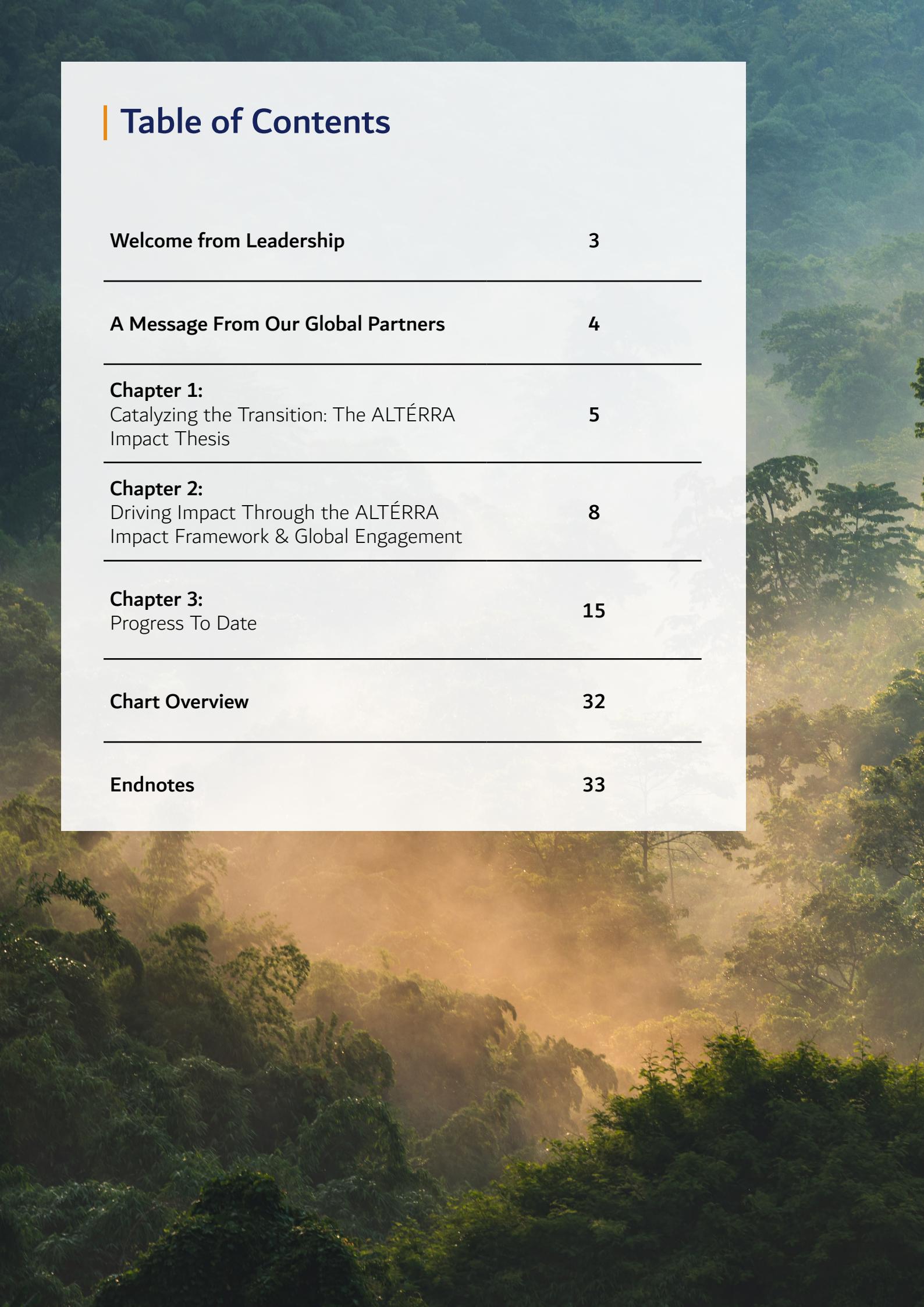
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Welcome from Leadership

We launched ALTÉRRA two years ago with a bold conviction to ignite a new era of global growth that delivers lasting value for people, planet and investors.

Today, as the world faces unprecedented demand driven by emerging market prosperity, the rise of AI, and population growth, ALTÉRRA's Funds' invests to deliver affordable reliable energy, empower communities, accelerate technological innovation and drive decarbonization.

This Impact Report - our first - marks a defining milestone in ALTÉRRA's journey.

It shares how ALTÉRRA defines impact, not just in how much carbon we will avert or the returns we deliver, but in the opportunities, we seek to unlock. It chronicles our efforts and early successes to align mindsets, collaborations and capital around the generational investment opportunity of the global transition.

From day one, ALTÉRRA has been a positive disrupter: setting an ambition to catalyze \$250 billion in climate investments by 2030, achieving a historic \$6.5 billion first fund close, and launching two pioneering emerging markets funds co-designed with our partners.

Two years in, ALTÉRRA has helped mobilize over \$51 billion in equity for climate investments, bringing new investors to the table and moving capital at scale into solutions and growth markets. This impressive catalytic mobilization stems from investments in around 30 companies across ALTÉRRA's target sectors and support to a renewable energy pipeline of close to 100 GW.

With our inaugural partners BlackRock, Brookfield and TPG our investments now span five continents, including dynamic growth market economies that include Colombia, India, Malaysia, the Philippines, and Thailand.

We have built strategic partnerships and engagement platforms - such as the ALTÉRRA Dialogues - to broaden collaboration and deepen impact.

And we are just getting started.

We will continue to push the frontier of moving beyond traditional metrics to become the architects of how capital can deliver strong returns while accelerating the shift to the sustainable, resilient economy of tomorrow. ALTÉRRA will continue to act as a positive disruptor. But achieving the ambition we seek demands a movement – one that extends beyond ALTÉRRA.

We invite you to partner with us on this journey to build economies and power systems of tomorrow.



H.E. Dr. Sultan Al Jaber
CHAIRMAN OF ALTÉRRA

A Message From Our Global Partners



ALTÉRRA has established itself as a leading global investor in the energy transition, expanding opportunities through catalytic investment. BlackRock is proud to be one of ALTÉRRA's partners as it brings scale and innovation to how capital is deployed around the world.

Larry Fink

Co-founder, Chairman & CEO, BlackRock



We were honored to partner with ALTÉRRA to launch our first dedicated transition fund for emerging markets. Their vision of deploying catalytic capital to crowd in much needed investment in the Global South has been truly transformative. ALTÉRRA's commitments to our Global Transition Fund and their direct investments in our largest portfolio companies makes them a leading partner to our transition franchise.

Bruce Flatt

CEO of Brookfield



Our partnership with ALTÉRRA reflects a shared commitment to directing capital where it can create long-term impact. Through TPG Rise Climate's Global South Initiative, we are working together to expand opportunity, strengthen markets, and support sustainable growth across emerging economies. This collaboration is building a new model for capital deployment, one that views impact not as an afterthought, but as a core measure of enduring value.

Jim Coulter

Founding Partner, Executive Chair and Director, TPG

Chapter 1:

Catalyzing the Transition: The ALTÉRRA Impact Thesis

At ALTÉRRA, we believe the climate transition represents not only the defining challenge of our generation, but also its greatest investment opportunity. Our founding conviction is clear: unlocking scalable, high-impact capital flows is essential to accelerate the world's shift to a sustainable, resilient future. Launched at COP28 with a mandate to mobilize \$250 billion by 2030, ALTÉRRA is committed to demonstrating that climate investments can and must deliver both market-leading returns and measurable impact.

The momentum is undeniable. By mid-2025, global green bond issuances surpassed \$3.7 trillion, accounting for 62% of the aligned green, social, sustainability and sustainability-linked bond market.¹ Nearly 11,000 companies have set or committed to science-based targets, and 137 countries have adopted net-zero or similar goals.^{2,3} Renewable energy capacity additions are reaching new highs, and large-scale renewables are now more cost-effective than fossil fuel alternatives (Figure 1.1). In 2024, clean energy investment hit a record \$2 trillion, with multilateral development banks contributing \$137 billion in climate finance.^{4,5}

Yet, despite this progress, the gap between ambition and action remains vast. The International Energy Agency estimates that annual investment must double to \$4 trillion by 2030 to align with net-zero pathways (Figure 1.2).⁶ The Global South (otherwise known as “growth markets” at ALTÉRRA) - home to 70% of the world’s population and projected to generate half of global emissions by 2030 - attracts only around 20% of climate finance, leaving a \$2 trillion annual shortfall (Figure 1.3).^{7,8,9,10}

ALTÉRRA endeavors to catalyze a step-change in climate investment, but doing so necessitates moving beyond incrementalism. We must reimagine how and where capital is deployed, forging innovative partnerships and pioneering new models that unlock opportunity at scale - especially in the markets where it matters most.

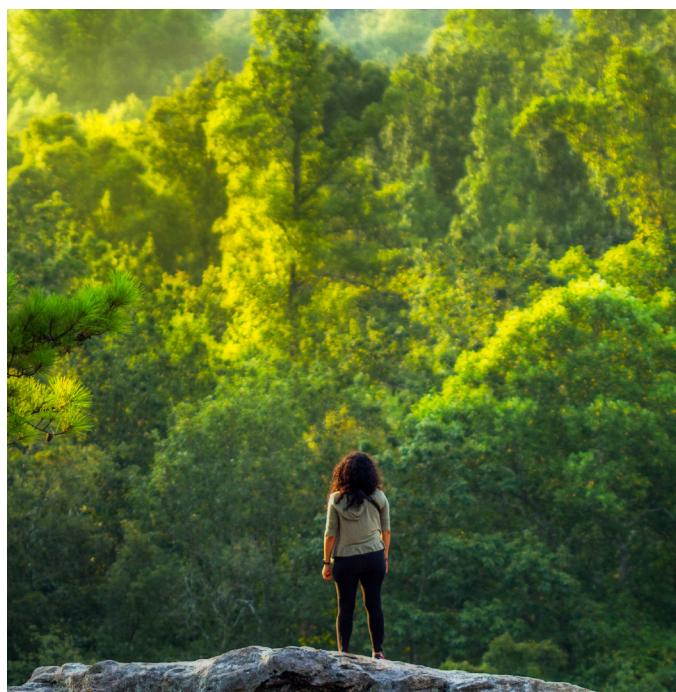


Figure 1.1: Levelized Cost of Energy Comparison¹¹

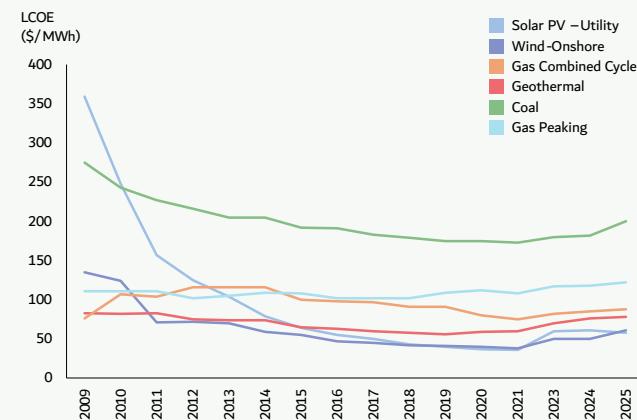


Figure 1.2: Clean Energy Investment in the Net-Zero Pathway¹²

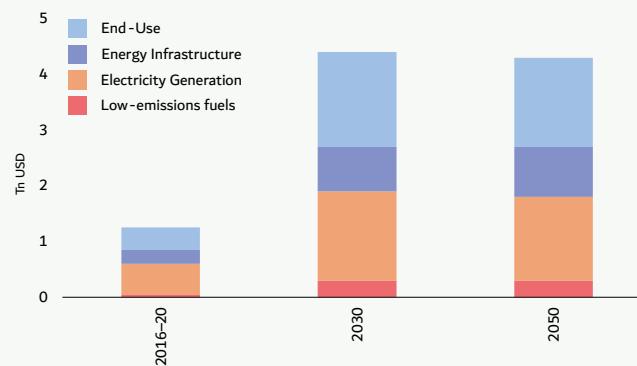
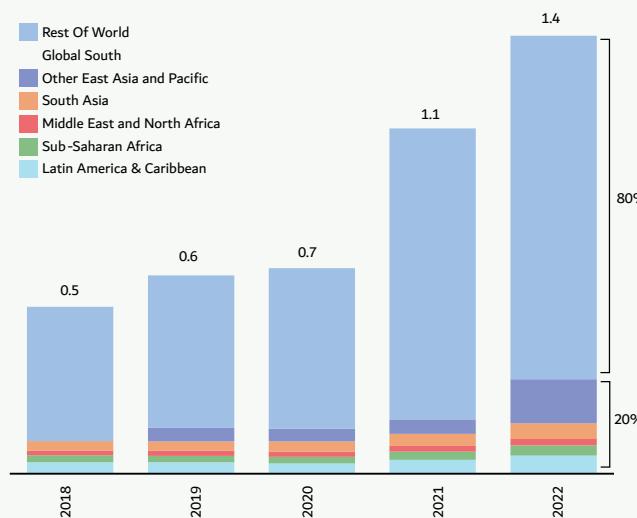


Figure 1.3: Global Climate Finance by Region of Destination, USD trillion^{13,14}



ALTÉRRA's Mandate

ALTÉRRA's mandate is both clear and ambitious: to mobilize capital at scale to accelerate the global transition towards a sustainable and resilient future. This is rooted in the belief that the climate transition is not just an environmental imperative, but a generational investment opportunity -- particularly in growth markets where the climate transition will define the next era of economic and resilient development.

Fulfilling this mandate requires a fundamentally differentiated approach to climate investing. We do not believe that impact must come at the expense of commercial returns. Our conviction is simple: delivering for both profit and the planet is not only possible but mutually reinforcing.

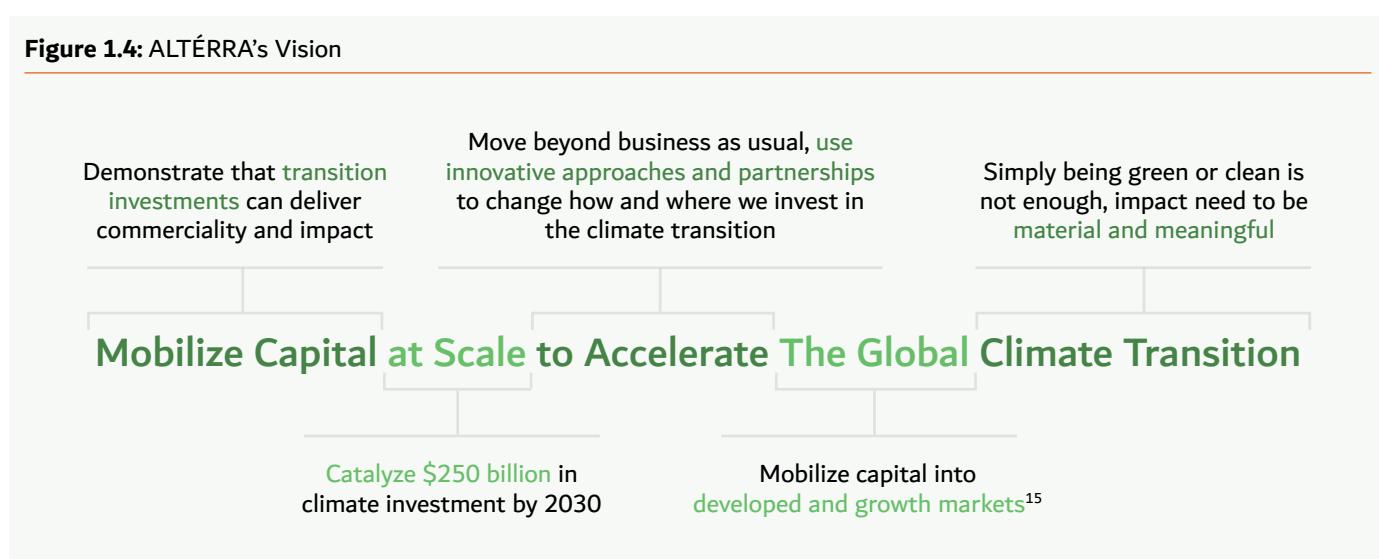
We are at the threshold of a profound reallocation of global capital. This capital can be directed toward the growth sectors and economies of the future - those that will define the climate transition and offer the possibility of generating promising returns.

ALTÉRRA's Funds' invests across geographies and asset classes, targeting opportunities in energy transition, industrial decarbonization, climate technology, and sustainable living. Our strategy is designed to capture momentum and drive measurable progress in this rapidly evolving landscape, and that includes a special focus on growth markets where we particularly see clear opportunity.

ALTERRA's mandate is rooted in the fundamental belief that the climate transition represents a generational investment opportunity (Figure 1.4).

At the core of our approach is the ALTÉRRA Impact Framework, which informs every investment decision and partnership. Rigorous impact assessments are not a formality; they are integral to our process. When executed thoughtfully, these assessments shape our investment strategy, inform portfolio construction, guide our engagement efforts, and enable us to identify the opportunities and trends that we believe will truly accelerate the transition while offering the possibility of delivering superior returns.

Figure 1.4: ALTÉRRA's Vision



A holistic view of impact is central to ALTÉRRA's theory of change and to fulfilling our mandate. While we leverage established impact metrics and methodologies, our approach is intentionally more nuanced and forward-looking. While we seek to mitigate risk, our ambition extends beyond simply applying the principle of "doing no harm." We seek to create measurable, lasting value across every investment and engagement to drive positive outcomes in terms of climate impact, how we are mobilizing climate capital and how we are driving broader ecosystem change (Figure 1.5).

Figure 1.5: Dimensions of ALTÉRRA's Impact

Climate Impact



We prioritize investments that deliver measurable reductions in greenhouse gas emissions, accelerate the adoption of clean technologies and solutions, and support climate adaptation and resilience

Mobilization



ALTÉRRA managed investments are designed to crowd in institutional capital, particularly in underserved markets, demonstrating commercial viability and unlocking replicable models

Ecosystem Change



We seek to drive systemic change by supporting innovative structures, building capacity, and fostering partnerships and approaches that enable broader market transformation

The following pages detail how we translate our theory of impact into action, measure and account for outcomes, and harness the unique strengths of the ALTÉRRA platform. Our Impact Framework is a living system, continuously evolving alongside advances in climate solutions, science and thinking. This ensures we consistently integrate best practices, lessons learned, and new insights, positioning ALTÉRRA as a pioneer in setting the standards for delivering climate impact alongside seeking the pursuit/aim of promising/attractive/ risk-adjusted returns.

ALTÉRRA's impact is already tangible. With our inaugural fund close of \$6.5 billion, our portfolio now spans five continents and more than 40 countries, mobilizing nearly \$9 of additional capital for every ALTÉRRA dollar invested through the funds.^{16,17} We co-created catalytic capital structures with Brookfield and TPG to launch, in partnership, two first-of-their-kind growth market funds, advancing on our Global South mandate. Our portfolio already influences a significant share of global emissions and is driving real progress in the climate transition, as reflected in our robust pipeline of renewable projects and the expected avoidance of approximately 29 million tons of CO₂e emissions, equivalent to the annual electricity use of over four million households globally.¹⁸

With impact as the backbone of our mandate, ALTÉRRA is able to:

- Focus on high-impact sectors and geographies, including growth markets, where we can potentially achieve the greatest climate benefit per ALTÉRRA dollar invested.
- Deploy scaled capital aiming to accelerate the transition, demonstrating that strong financial performance and positive impact go hand in hand.
- Help redefine what it means to invest for both profit and planet.



Chapter 2:

Driving Impact Through the ALTÉRRA Impact Framework & Global Engagement

ALTÉRRA's Approach to Impact

When ALTÉRRA set out to define its impact approach, we engaged in extensive consultations with industry partners, investment managers, family offices, academics, and leading experts in climate finance and impact. Our goal was to explore the full spectrum of frameworks, principles, and methodologies in practice across the market. Drawing on the lessons and insights of those who have pioneered the transition and sustainability space, we designed ALTÉRRA's approach around three foundational pillars: ambition, innovation, and practicality (Figure 2.1).

Figure 2.1: Principles Driving ALTÉRRA's Approach to Impact



Ambition

ALTÉRRA's approach is rooted in the conviction that credible, large-scale impact requires both vision and leadership. We are committed to achieving our mandate by bringing capital to the climate transition at scale, with a distinct focus on growth markets. To create a movement that inspires others to join us, we must consistently demonstrate both ambition and credibility



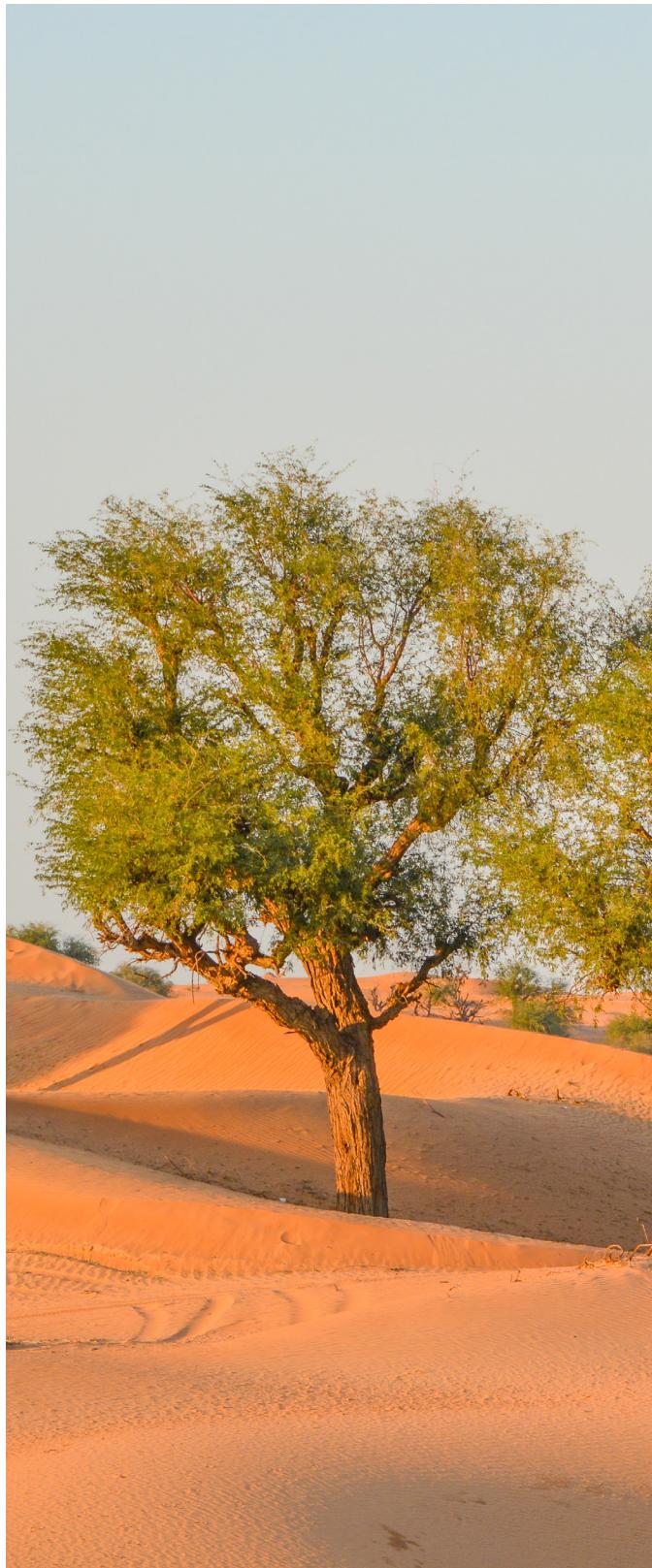
Innovation

We recognize that the climate transition is dynamic and complex. ALTÉRRA's strategy is intentionally flexible, designed to adapt to new ideas, emerging technologies, and evolving market realities. By thinking beyond conventional models, we position ourselves as a differentiated investment manager that is willing to challenge the status quo and pioneer new approaches to climate investment



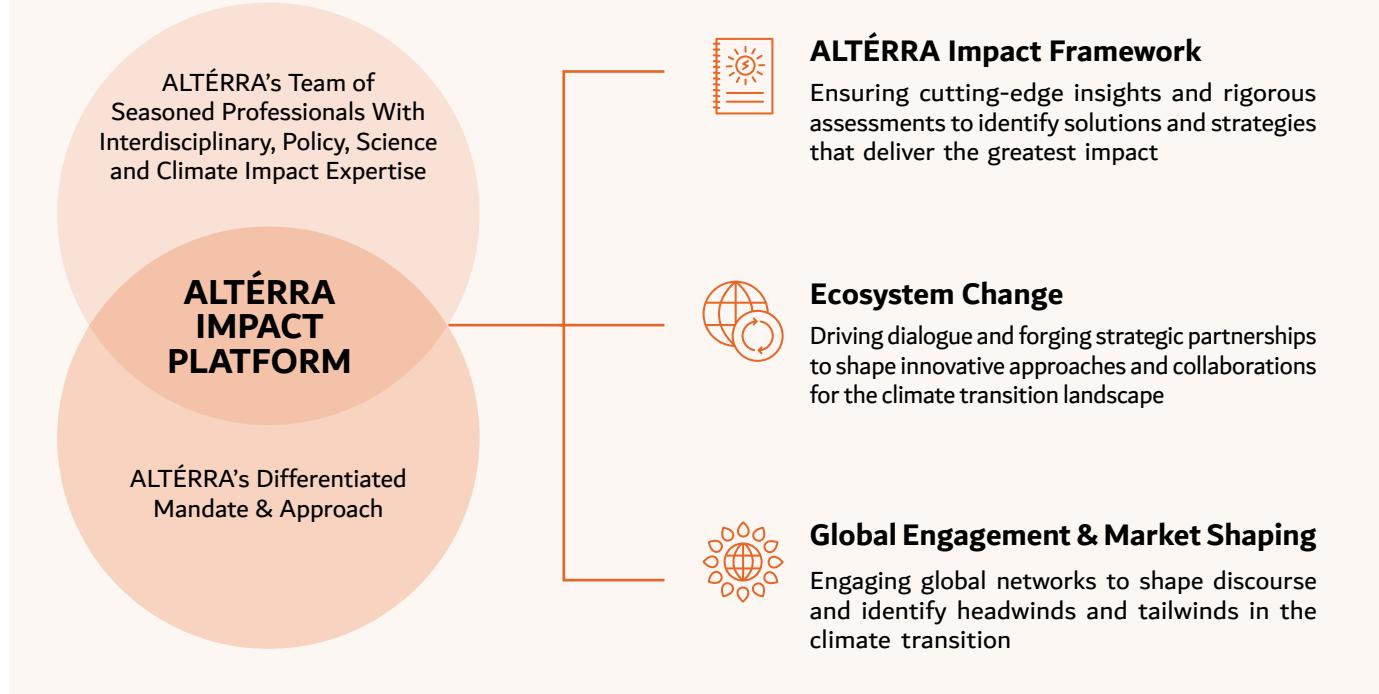
Practicality

While we are ambitious and innovative, we are also grounded in practical execution. Our Impact Framework is a vital tool for communicating and assessing investment opportunities, ensuring that our strategies are both actionable and effective. We prioritize solutions that deliver measurable, scalable results and that can be implemented in real-world contexts



This ultimately translated into an approach designed to deliver impact not only through our fund investments but how we engage within and outside of ALTÉRRA's network of partners to inform the global discourse on the climate transition (Figure 2.2).

Figure 2.2: ALTÉRRA's Impact Platform



The ALTÉRRA Impact Framework

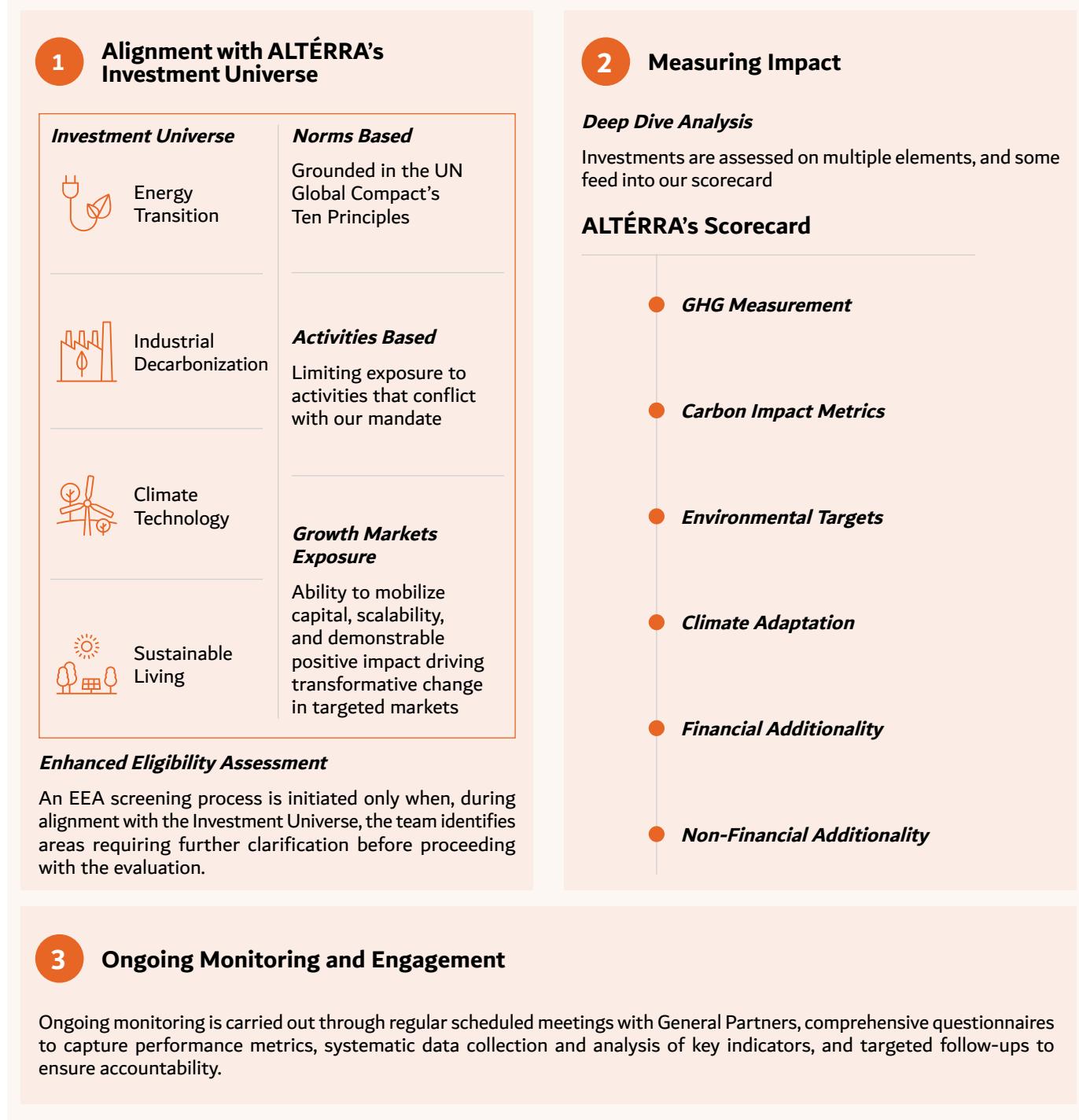
At ALTÉRRA, impact is embedded at every stage of the investment lifecycle. From pre-investment analysis and decision-making through to ongoing portfolio management and support, we ensure that every investment is evaluated not only for its financial potential but also for its alignment with our mandate to accelerate the climate transition (Figure 2.3).

Our data-driven approach requires a structured and in-depth articulation of the impact each investment brings, alongside its ability to potentially generate competitive commercial returns. By leveraging a comprehensive set of proprietary metrics and performance indicators, we seek to transform conventional asset

classes into vehicles for climate impact. This approach enables us to mobilize institutional capital at scale, set new benchmarks for climate-focused investing, and advance ALTÉRRA's mission.

Assessing the scope of impact is an evolving practice. It requires thoughtful consideration of assumptions, predictions, and the inherent uncertainties that come with forward-looking analysis. ALTÉRRA's Impact Framework is designed to look beyond immediate operational footprints, incorporating the best available science and policy assessments. We rigorously document the basis for our analysis, ensuring that each investment is an opportunity to learn, adapt, and continuously improve our approach.

Figure 2.3: Overview of ALTÉRRA's Impact Assessment Process



1. Determining Alignment with ALTÉRRA's Investment Universe

ALTÉRRA's investable universe is intentionally broad, reflecting our belief that the climate transition is inherently transversal. Many companies and solutions, across sectors and geographies, can play a vital and impactful role. We also recognize that the transition represents a significant economic opportunity, not only for the companies themselves but also for the markets in which they operate.

Our investment strategy is anchored in four core themes, each encompassing both decarbonization and resilience-building solutions: Energy Transition, Industrial Decarbonization, Climate Technology, and Sustainable Living (Figure 2.4).

These themes ensure that ALTÉRRA targets the most critical levers for accelerating the global transition. They also provide a robust baseline for our ambition, guiding us to invest where our capital can drive the greatest impact and unlock new opportunities for sustainable growth.

Figure 2.4: ALTÉRRA's Investment Themes



Energy Transition

Focuses on advancing clean energy systems while reducing emissions from existing energy sources



Industrial Decarbonization

Targets decarbonization in heavy industries and hard-to-abate sectors



Climate Technology

Invests in technologies with the potential to deliver scalable impact



Sustainable Living

Supports initiatives that promote circular economy solutions, resource efficiency, and climate resilient communities

Screening

Once thematic alignment is established, ALTÉRRA conducts a comprehensive reputation check to ensure that all investments meet stringent environmental and societal standards. This process operates on two levels: norms-based and activity-based screening and serves an additional layer of ensuring alignment of investments with ALTÉRRA's mandate.

Norms-Based Screening

Every investment is evaluated for alignment with leading international standards, most notably the United Nations Global Compact's Ten Principles, which encompass human rights, labor, environment, and anti-corruption. Where appropriate, we also reference alternative frameworks such as the OECD Guidelines and IFC Performance Standards, provided they demonstrate equivalent rigor in identifying and managing controversies and reputational risks.

Activity-Based Screening

ALTÉRRA further screens investments to limit exposure to activities that could undermine our mission. Particular attention is given to sectors with potential adverse environmental impacts, especially those related to fossil fuels. Our framework acknowledges the complexity of the climate transition and the necessity for a just, equitable, and practical phasedown of fossil fuels. We maintain flexibility to support investments that enable decommissioning, conversions, or the advancement of clean energy solutions.

ALTÉRRA's activity-based evaluations are designed to evolve alongside industry standards, technological advancements, climate science, and the specific contexts in which we operate. This dynamic approach ensures that our investments consistently uphold the highest standards of integrity and contribute meaningfully to the global climate transition.

Growth Markets Exposure

As scaling and mobilizing investments into growth markets is a critical element of ALTÉRRA's mandate, assessing our impact in these markets is a key pillar of ALTÉRRA's Impact Framework. Thus, ALTÉRRA conducts a thorough assessment to determine how each investment reinforces our focus on growth markets. This evaluation goes beyond the location of a company's headquarters. We consider whether solutions are deployed, scaled, or deliver measurable impact within growth markets, regardless of where the originating entity is based.

This approach allows ALTÉRRA to capture investments that enable climate resilience, accelerate the transition, and support sustainable development in regions most vulnerable to climate change. We look not only at direct presence, but also at indirect benefits, such as the development of local ecosystems, capabilities, or economic activity.

Enhanced Eligibility Criteria

Given the complexity of the climate transition and the breadth of ALTÉRRA's funds' investment universe, we undertake a deeper analysis to determine alignment with our mandate and the potential for meaningful climate impact, as required. In these cases, the ALTÉRRA Framework embarks on an Enhanced Eligibility Assessment process on a case-by-case basis.

This process can be prompted for a variety of reasons, such as investments that do not fall squarely within ALTÉRRA's core investment pillars or those involving some level of fossil fuels. We evaluate the range of direct and enabling impact outcomes, as well as any mitigating circumstances that may or may not make a solution the best available option for that particular situation. Our analysis also draws on feasibility studies, regulatory and scientific reviews, and other forms of data-driven evidence that takes into consideration the context of the investment.

ALTÉRRA's Enhanced Eligibility Assessment considers factors such as:

- The absence of greener and economically feasible alternatives
- The presence of safeguards to prevent carbon asset lock-in
- The potential to open new and significant pools of capital for growth markets

2. Measuring Impact

ALTÉRRA employs a multi-layered methodology to measure and manage the outcomes of our investments. Our approach mirrors the rigor of financial analysis, embedding impact and climate due diligence at the core of every investment decision. We believe that impact should be tangible, verifiable, and enduring. To achieve this, we combine quantitative metrics with qualitative insights to understand how each investment may potentially create value beyond emissions reduction and our investment period.

Each investment is assessed across a range of factors, broadly categorized under climate impact and additionality, where some of these factors are then integrated into the ALTÉRRA Impact Scorecard (Figure 2.5).

Figure 2.5: ALTÉRRA's Impact Scorecard Elements

Investments are assessed across six elements to generate an impact score



GHG Measurement & Targets

We evaluate projected emissions across all scopes, require independent third-party verification, and expect public disclosure at the fund or project level, complemented by relevant and ambitious targets



Carbon Impact

We evaluate investments using Carbon Yield and/or Climate Impact Multiple benchmarks



Environmental Targets

We consider the extent to which the fund or company sets and enforces targets on metrics outside of carbon impact, as well as the breadth of positive environmental impact generated



Climate Adaptation

We evaluate the robustness of climate physical risk assessments conducted for the fund's pipeline or target companies



Financial Additionality

We measure how much new third-party capital ALTÉRRA's investment attracts, beyond what would otherwise be raised



Non-Financial Additionality

We assess a range of factors, including the formation of new partnerships and markets, the introduction of enabling technologies, and the creation of new growth market funds

Assessing Climate Impact

GHG Measurement & Targets

For relevant investments and in cooperation with our General Partners, we track financed emissions as soon as possible, which encompass Scope 1, 2, and material Scope 3 greenhouse gas emissions associated with our portfolio companies and projects, to monitor and manage the emissions footprint attributable to our capital.

We encourage the setting of decarbonization targets, where relevant, and favor trajectories aligned to international standards such as NGFS, IEA, SBTi or similar level. Finally, we encourage publication of emission accounting and targets, as well as third party validation among our investees.

Carbon Impact

To capture the climate impact of our investments, we use emission impact metrics that quantify avoided, reduced, or removed emissions. These metrics are tailored to each investment's sector and characteristics, whether through the deployment of clean technologies, efficiency improvements, or carbon removal initiatives.

Building on these foundations, we rely on Carbon Yield estimations, which express the amount of greenhouse gas emissions averted per \$100 of capital deployed. Averted carbon is measured as reduced, avoided, or captured emissions, and is defined as the total lifetime emission impact.

A critical assumption underlying our calculation of GHG aversion is the selection of the counterfactual scenario: the baseline level of emissions that would exist if the investment was not made. The definition of these counterfactuals varies depending on the nature of the project. For example, the baseline scenario for an energy generation or infrastructure project will differ significantly from that of a waste management or transportation project, as each sector has its own unique dynamics and regulatory context. We also account for how these scenarios might change over time, including potential asset degradation or reductions in emissions that may occur indirectly as a result of national climate targets or evolving policies.

This approach allows us to compare the climate efficiency of investments across asset classes and sectors, ensuring capital is allocated where it can deliver the greatest emissions impact per invested dollar. In addition to the carbon yield estimate, we also derive a yearly emission impact, typically the average over the lifetime of the specific asset beyond our holding period.

Not all potential investments have a direct link to emissions aversion. In those occasions, we calculate a Climate Impact Multiple that takes into consideration those aspects of potential impact that are not emissions-oriented. It expresses the monetary value of climate impact generated, including non-carbon emissions elements (for example, impact on water conservation, hazardous waste management, nature-based solutions, etc.) for each unit of capital invested. The Climate Impact Multiple is able to provide a holistic view of value creation for ALTÉRRA funds' investments and enables comparability between our emission-related and non-emission-related investments. This further supports the integration of impact considerations into traditional financial analysis and in alignment with commercial objectives.

Given the financial nature of this metric, we place greater emphasis on alignment with the holding period of each asset, as well as applying discount factors calibrated to different climate scenarios to assess sensitivities.

Climate Adaptation

ALTÉRRA screens investments for the degree of physical climate risk assessment and adaptation planning undertaken by each investee. We prefer investments demonstrating detailed analysis of relevant physical risks, such as flooding, cyclones, heatwaves, wildfires, and water scarcity, tailored to both the asset and its geographic context. While this is especially critical for asset-heavy investments, we also consider the broader economic and local dependencies of each project.

Secondary Environmental Impact Metrics

Our Impact Framework recognizes that the impact of an investment can extend beyond the benefits of reducing or averting carbon emissions. We therefore apply secondary environmental impact metrics when carbon alone does not fully capture an investment's contribution. These supplementary metrics are particularly relevant for adaptation and resilience-focused investments, and may include:

- **Biodiversity:** Metrics such as the protection of threatened species, area of land reforested, or reduction of toxic materials.
- **Water:** Measures of water withdrawn, conserved, treated, saved, or discharged.
- **Waste and Pollution:** Indicators such as recycling rates or the share of hazardous waste managed.

Assessing Additionality

Additionality is a defining feature of the ALTÉRRA Impact Framework, setting it apart from most other impact approaches in the market. It addresses the value created as a direct result of ALTÉRRA's capital and engagement (Figure 2.6).

Financial Additionality

A core element of ALTÉRRA's mandate is our ability to mobilize capital for climate investments globally, with a particular emphasis on growth markets. Our Impact Framework assesses how much new investment we are able to crowd in, beyond our own commitments. This includes both equity and, where relevant, debt capital.

Our Framework enables us to track progress against this ambitious target, while also measuring our effectiveness in steering investment toward climate solutions in growth markets. We recognize the unique challenges these markets face in attracting scaled climate finance and market penetration, and we are committed to innovating around strategic approaches to overcome these barriers.

To quantify our financial additionality, we measure the equity mobilization ratio for each investment. This captures the amount of new third-party capital raised, where our commitments help fund managers attract larger pools of institutional investment and investors.

Non-Financial Additionality

ALTÉRRA also evaluates non-financial additionality, focusing on our ability to create an ecosystem that advances ambitious climate investment strategies, particularly across growth markets. This includes the formation of new partnerships, the introduction of enabling technologies, and the establishment of new climate funds in these regions.

By fostering collaboration, supporting innovation, designing creative financing structures, and building institutional capacity, ALTÉRRA ensures that our investments catalyze change and deliver lasting impact beyond financial returns.

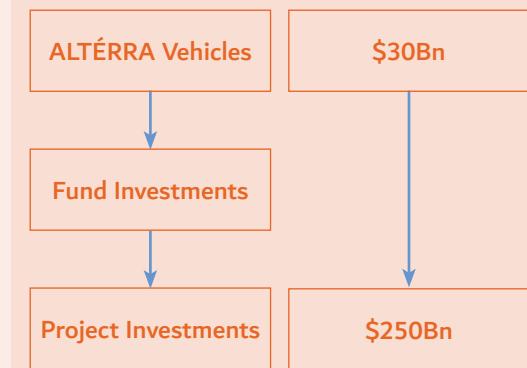
Figure 2.6: ALTÉRRA's Financial and Non-Financial Additionality

ADDITIONALITY

Financial

Financial additionality will demonstrate ALTÉRRA's mobilization of \$250 billion by 2030 towards climate solutions & growth markets

Layers of investment Mobilized Capital



Non-Financial

Our ambitions are scaling investments in growth markets, enabling innovative financial approaches and driving the growth and evolution of the climate ecosystem.

Illustrative Examples (non-exhaustive)

ALTÉRRA's involvement encourages GPs and new strategies oriented towards growth markets

Investor adoption and alignment with more ambitious climate impact approaches, target setting and/or reporting

Development of innovative approaches to catalyze and scale capital into growth markets (ie structures like CTF and GSI)

Investment supports growth of local ecosystems and climate solution value chains, particularly in growth markets

3. Ongoing Monitoring and Engagement

ALTÉRRA's involvement extends beyond the initial approval of an investment. Our engagement spans the entire investment lifecycle, from initial screening and due diligence, through the holding period, and ultimately to exit. This continuous approach ensures that we consistently evaluate progress against anticipated outcomes and identify new opportunities to drive further action and impact.

We maintain active and sustained engagement on critical dimensions, including ongoing alignment with ALTÉRRA's mandate, achievement of climate impact objectives, and compliance with both norms-based and activity-based criteria.

Our partnerships are built on frequent and transparent engagement. We believe that deep understanding fosters stronger collaboration and alignment, enabling us to invest in the climate transition in a truly differentiated way. ALTÉRRA regularly communicates with partners and fund managers to share our approach, discuss challenges, exchange best practices, and track achievements.

As part of our monitoring process, we conduct systematic data collection on a quarterly to annual basis depending on materiality and possibility. This includes requesting key performance indicators from direct investments and administering an annual survey to fund managers to capture information on climate impact practices and additionality.

The data collected feeds into ALTÉRRA's internal reporting cycles and informs external reporting, such as this impact report. Our reporting framework ensures that ALTÉRRA maintains a clear and credible view of progress across allocation, financial performance, and impact metrics.

Engaging for Impact

Driving meaningful change in how the world understands and invests in the climate transition is a complex challenge - one that cannot be achieved through successful investments alone. It requires a multidisciplinary, cross-sector, and all-of-society approach that engages investors, entrepreneurs, corporations, policymakers, scientists, academics, activists, consumers, and citizens alike. Generating broad awareness and a shared sense of urgency is essential to catalyze the scale of change required.

We therefore leverage our unique capabilities and differentiated mandate to convene leaders and change makers across disciplines and sectors to help unlock

progress at the systems level. By participating in global dialogues and engaging across networks beyond our own, ALTÉRRA helps shape critical conversations and address the challenges facing the investment community as we work to scale and accelerate the climate transition.

Governance

ALTÉRRA's governance structure is built on the dual pursuit of climate ambition and financial discipline. We have established a robust framework to ensure these priorities are always advanced together, never in isolation.

Our governance model provides clear accountability and transparency. Climate impact objectives are championed at the highest levels and operationalized throughout the organization. The Board of Directors and executive leadership actively oversee our climate impact strategy, regularly reviewing progress and aligning resources to our goals.

Supporting senior management, we have dedicated investment and impact teams that foster a continuous exchange of perspectives. These cross-functional teams bring together expertise in finance, investments, science, policy, risk management, and climate impact. The ALTÉRRA Investment Committee, composed of experienced senior leaders, serves as the ultimate decision-making body for investment approvals.

Maintaining the highest standards in governance also means staying agile and informed. As the climate landscape evolves with new frameworks, regulations, and rising stakeholder expectations, we continuously update and enhance our governance practices and policies to align with the latest best practices and industry standards.

At ALTÉRRA, we view climate impact as a core component of our fiduciary duty to clients. We believe that managing capital responsibly in today's world means not only seeking strong financial returns but also ensuring that our investments contribute to a more sustainable and resilient future. By integrating climate considerations into every aspect of our governance and investment process, we align our clients' long-term interests with the imperative for positive environmental and societal outcomes.



Chapter 3:

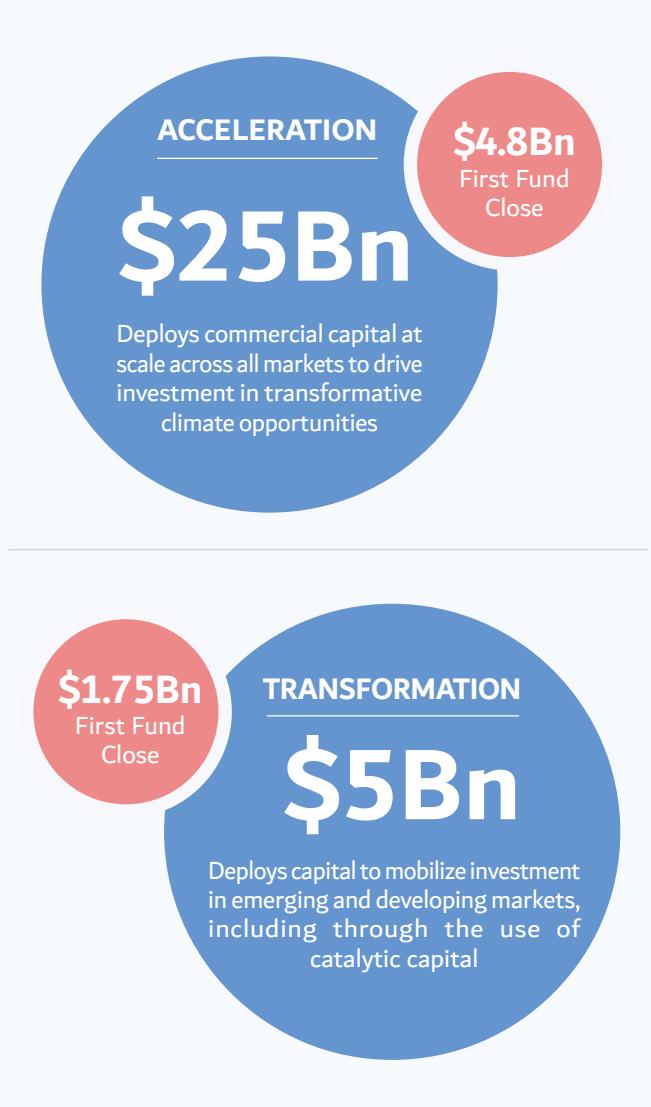
Progress to Date

Launched at COP28 with a \$30 billion commitment, ALTÉRRA is pursuing a bold ambition: to mobilize \$250 billion of climate investment by 2030, while delivering both positive climate impact and commercial returns across developed and developing markets. ALTÉRRA invests across all asset classes and geographies, pursuing those opportunities and strategies that demonstrate that commerciality and impact are mutually reinforcing.

Our mission is to redefine climate investing – changing how and where capital is deployed to accelerate the transition. We are therefore executing a differentiated strategy designed to build a vibrant climate investment landscape and further catalyze investment into the transition, particularly in growth markets. Our progress is defined by scale, partnership and catalytic ambition.

ALTÉRRA currently operates under a dual arm structure that allows ALTÉRRA to steer large-scale climate investments and investors across the global economy. To date, we have committed \$6.5 billion from our Acceleration and Transformation Funds - \$4.8 billion and \$1.75 billion respectively (Figure 3.1).

Figure 3.1: ALTÉRRA Funds



At launch, our commitments spanned across six fund strategies with our inaugural partners BlackRock, Brookfield and TPG (Figure 3.2).

Figure 3.2: Fund Strategies with our Global Investment Partners

Brookfield

\$2Bn
Brookfield Global Transition Fund II

\$1Bn
Catalytic Transition Fund



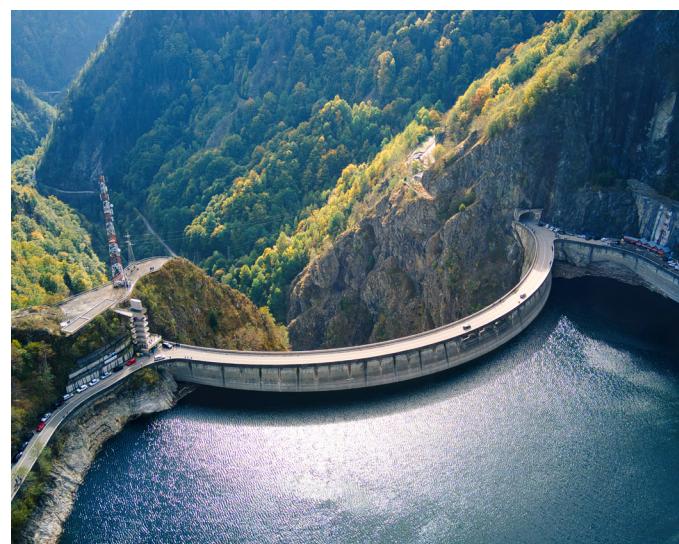
\$1Bn
TPG Rise Climate II

\$500Mn
Global South Initiative

BlackRock

\$300Mn
Blackrock Global Infrastructure Fund IV

\$250Mn
Climate Transition Private Debt



Impact to Date At a Glance

Although we are still early in our journey, ALTÉRRA's portfolio and engagements already stand as a testament to our approach, signaling clear momentum and demonstrating how to mobilize capital at scale. Our portfolio is steadily expanding, reflecting the global shift toward a lower-carbon economy.

Today, our global footprint spans five continents and more than 40 countries across multiple sectors (Figures 3.3 to 3.5), with investments made alongside some of the world's leading managers and operators.¹⁹ This distribution reflects a deliberate balance between opportunity and impact - placing capital where it can accelerate the transition, strengthen resilience, and unlock long-term value.

Much of our portfolio today is rooted in assets that are reshaping power systems, supporting grid-scale storage and grid resiliency, and driving energy efficiency and decarbonization in hard-to-abate sectors. We are also backing the technologies and business models that will define the next phase of climate progress, from sustainable manufacturing to digital climate solutions. This is reflected not only in our fund investments but in our co-investments in companies such as Evren in India, globally active Neoen, Absolute Energy in Italy, and Jeppesen ForeFlight based in the US.

The impact of ALTÉRRA's portfolio is already substantial (Figure 3.6). Approximately 99GW of renewable energy capacity (in operation and in development) is associated with our investments and pipeline.²⁰ And our current portfolio is expected to avoid around 29 million tons of CO2e to be avoided p.a. at steady state, equivalent to the annual electricity-use emissions of roughly four million households.²¹ Our capital has already mobilized more than \$51 billion in equity, underscoring the catalytic power of our platform.²²



Figure 3.3: ALTÉRRA Climate Theme Distribution

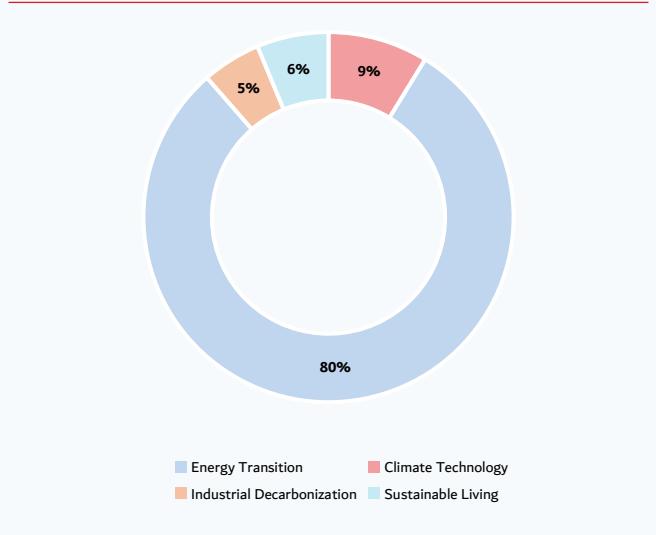


Figure 3.4: ALTÉRRA Region Exposure²³

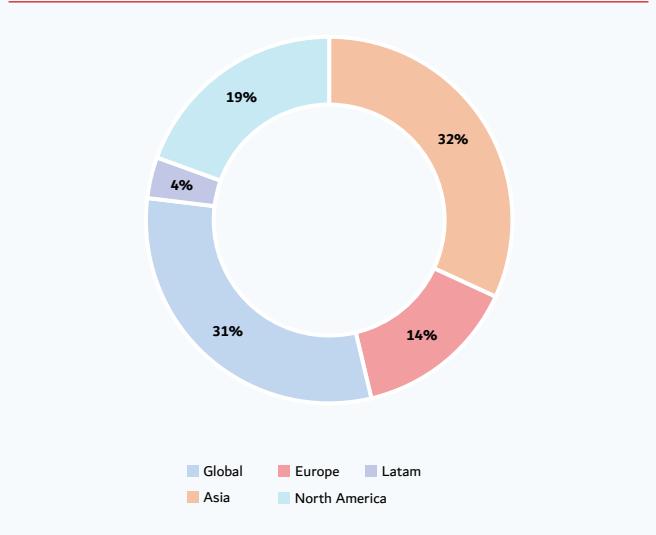
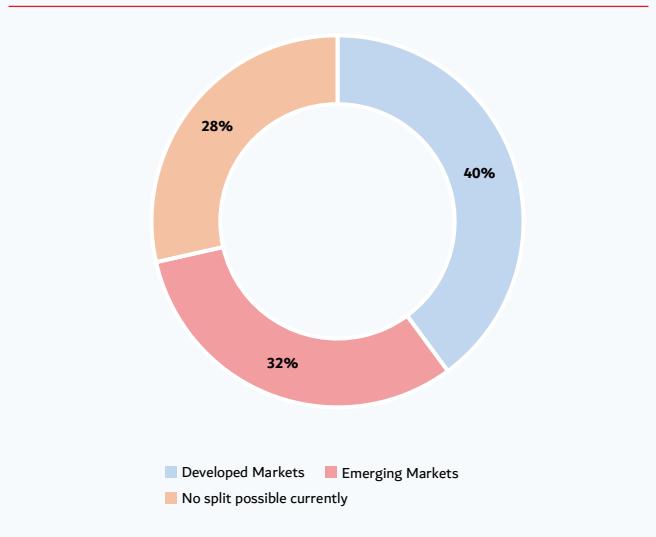


Figure 3.5: ALTÉRRA Market Exposure²⁴



Impact Overview

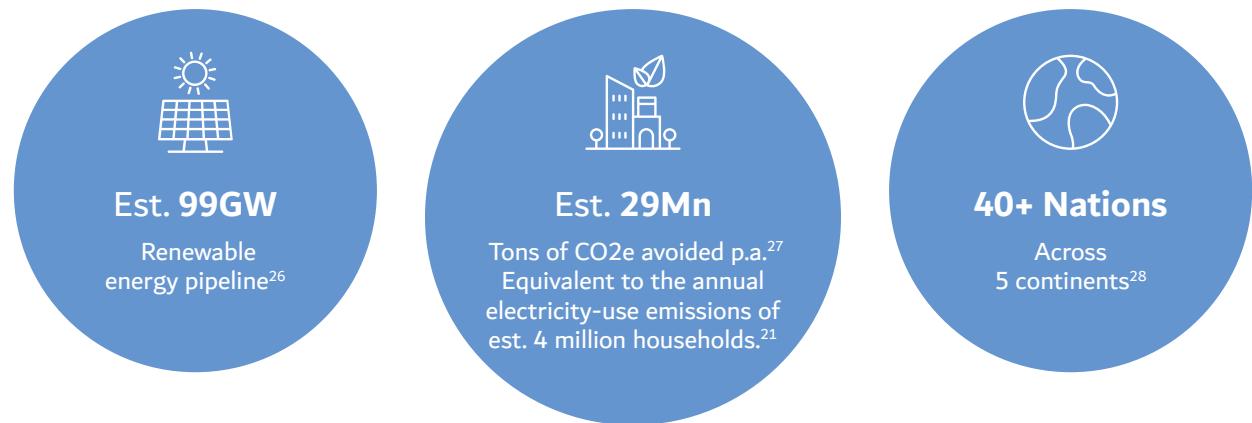
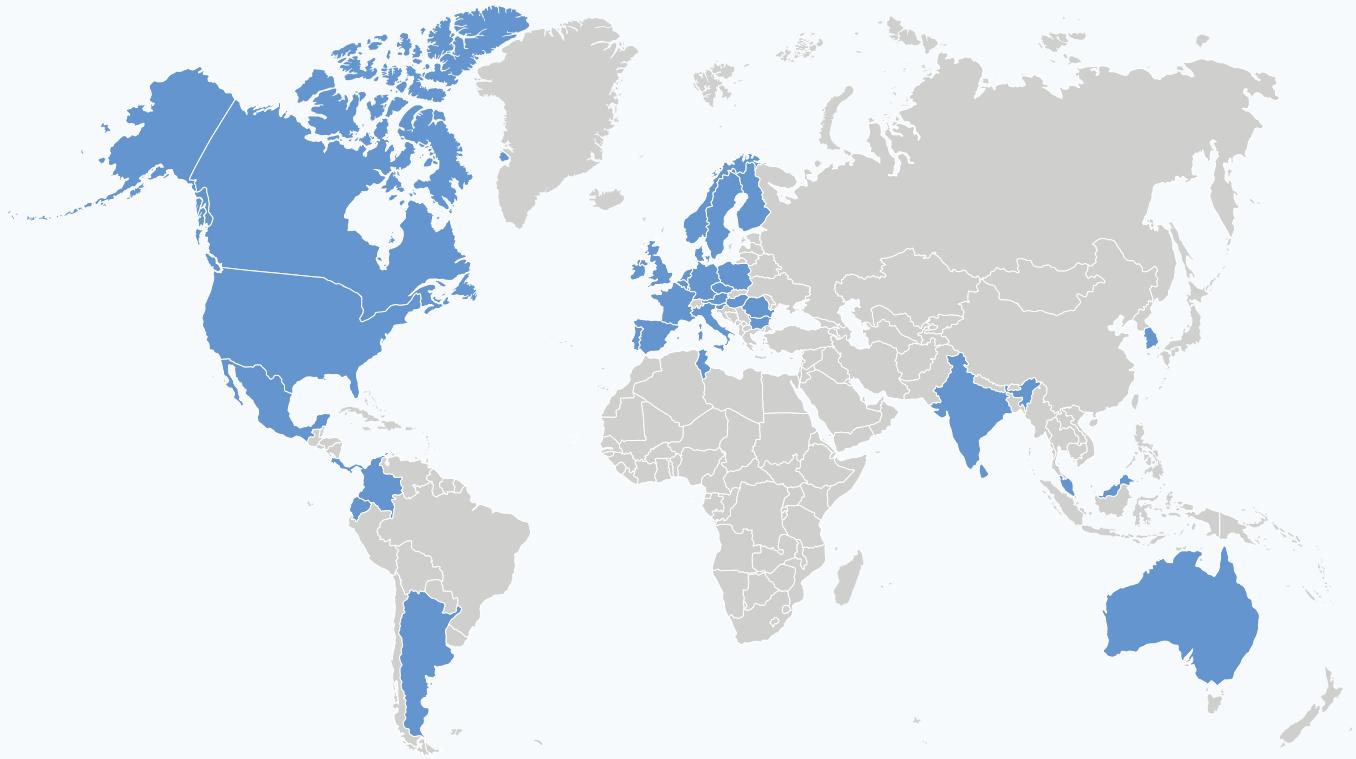


Figure 3.6: ALTÉRRA's Impact and Exposure to Date²⁵



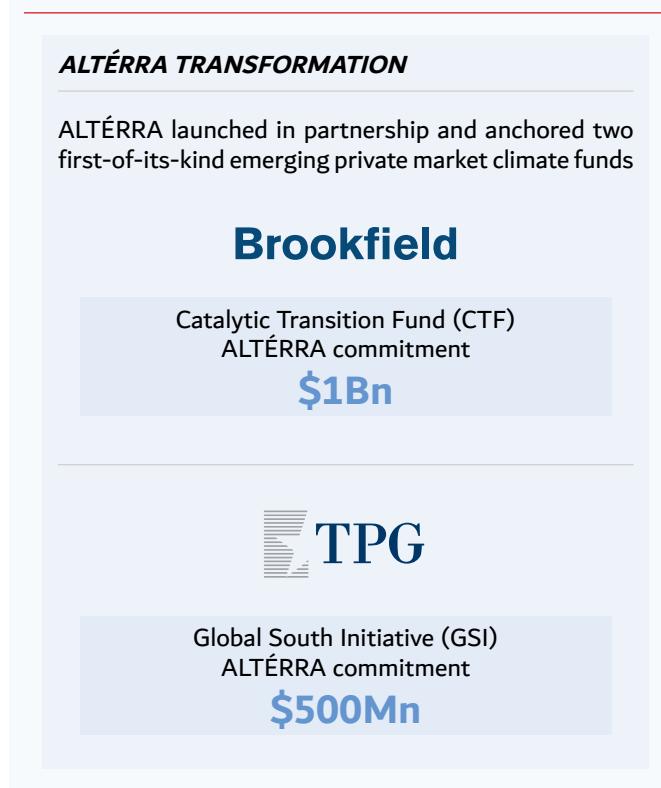
\$51Bn Equity capital mobilized ²⁹	\$6.5Bn Initial commitments	9x Equity capital mobilization ratio ²⁹
CTF & GSI 2 new growth market funds co-launched	EVREN First Global South co-invest	Atera & Siemens Gamesa First deployments from CTF & GSI respectively

Investing in Growth Markets

ALTÉRRA's partnerships with TPG and Brookfield have led to the creation of innovative approaches that catalyze institutional capital flows into growth markets (Figure 3.7). Through these collaborations, two first-of-their-kind growth markets funds were co-launched and seeded with ALTÉRRA's catalytic capital. These funds utilize an innovative capped-return structure, designed to enhance risk-adjusted returns for other institutional investors by limiting ALTÉRRA's upside and mobilize larger volumes of private capital into underserved markets. For the Global South Initiative (GSI), ALTÉRRA further evolved this approach by introducing a "first-in, capped-out" structure.

Collectively, these two strategies are expected to mobilize approximately \$23 billion in capital for investments in regions poised to accelerate the climate transition and represent the greatest opportunities for decarbonization and sustainable growth.³⁰ This mobilization of institutional capital is a testament to ALTÉRRA's catalytic approach and demonstrates the power of blended finance to unlock capital at scale.

Figure 3.7: Co-Created Funds in Growth Markets

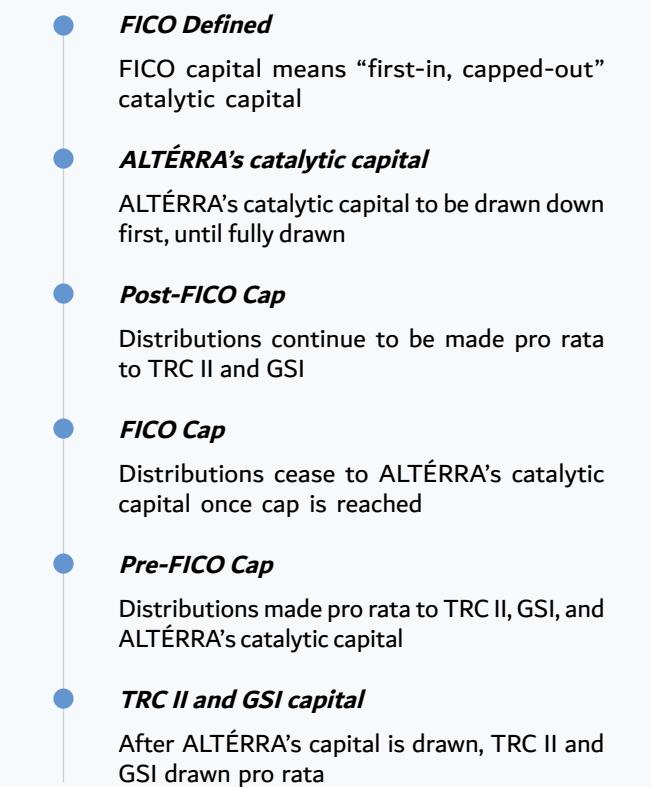


ALTÉRRA Transformation: How FICO Works

An example of a financial innovation applied is a First-In, Capped-Out (FICO) structure to attract institutional capital while managing risk (Figure 3.8). This approach positions catalytic capital to absorb early risk and limits its upside through a capped-return mechanism, creating confidence for private investors to participate. The figure below illustrates the FICO lifecycle, beginning with catalytic capital entering

first and being fully drawn, followed by distributions made pro rata to all investors until the cap is reached. Once the cap is achieved, catalytic capital ceases to receive distributions, while remaining returns continue to flow pro rata to other investors. This structure demonstrates ALTÉRRA's ability to mobilize large-scale investment while maintaining discipline in impact and return expectations.

Figure 3.8: ALTÉRRA's FICO in TPG's Global South Initiative



Mobilization of Capital

Mobilization is at the heart of ALTÉRRA's mission, serving as the primary lever to accelerate the global shift toward a climate resilient economy. From inception, ALTÉRRA set an ambitious target: to mobilize up to \$250 billion by 2030, channeling resources into investments that drive meaningful climate action and economic transformation.

Mobilizing private capital at scale is critical to closing the climate finance gap. According to McKinsey, an achievable leverage ratio is estimated at approximately 1.6x - \$1 of public finance will catalyze \$1.6 of private funds (Figure 3.9).³¹ For comparison, ALTÉRRA's Transformation Fund is mobilizing approximately 4x at the fund level, while the Acceleration Fund is mobilizing approximately 9x, both exceeding what McKinsey estimates as achievable.³²

ALTÉRRA's mobilization strategy is multi-layered, designed to maximize the reach and catalytic effect of every dollar deployed and to work with partners to leverage ALTÉRRA capital to further crowd in capital. This approach operates across two interconnected dimensions:

Fund-Level Mobilization

ALTÉRRA's funds' commitments to leading climate funds act as a magnet for additional institutional capital. By anchoring and co-creating innovative vehicles, ALTÉRRA further helps fund managers attract larger pools of third-party investment, particularly in markets where the climate investment gap is acute.

Project-Level Mobilization

Beyond fund commitments, ALTÉRRA's co-investments and partnerships unlock further equity and debt, amplifying the impact of each transaction. This dual approach ensures that ALTÉRRA can pursue individual opportunities that demonstrate both commercial viability and climate impact, even outside core fund strategies.

ALTÉRRA's effectiveness is evidenced by an estimated equity mobilization ratio of approximately 9 times.

To date, ALTÉRRA has mobilized over \$51 billion in equity capital across its fund and co-investment activities (Figure 3.10 and Figure 3.11). When including debt, the total capital mobilized surpasses \$130 billion. This scale of mobilization not only demonstrates ALTÉRRA's expanding reach, but also reflects the trust established with partners and investors.



Figure 3.9: Equity Capital Mobilization Ratio

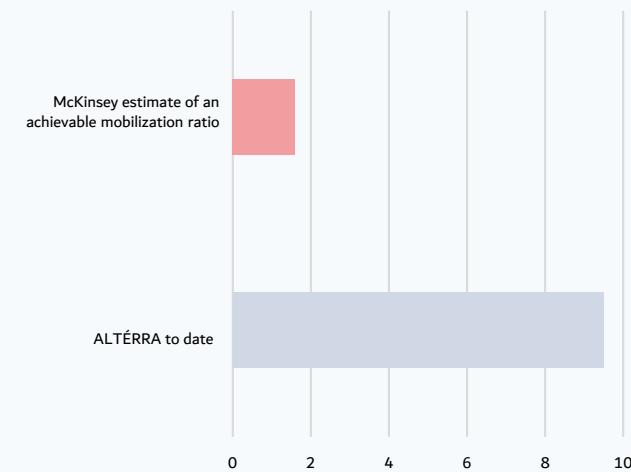


Figure 3.10: Co-Investment Mobilization

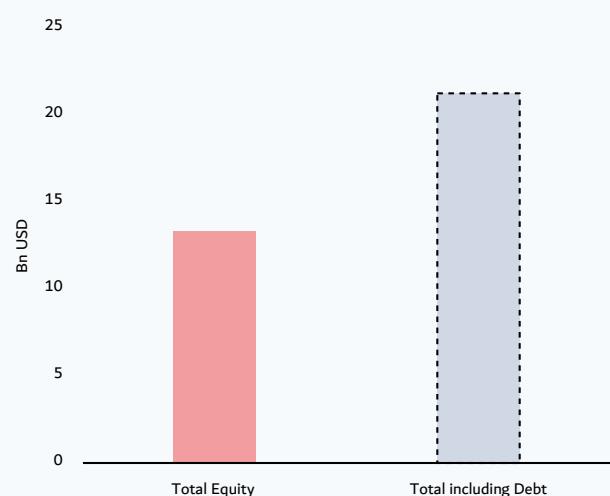
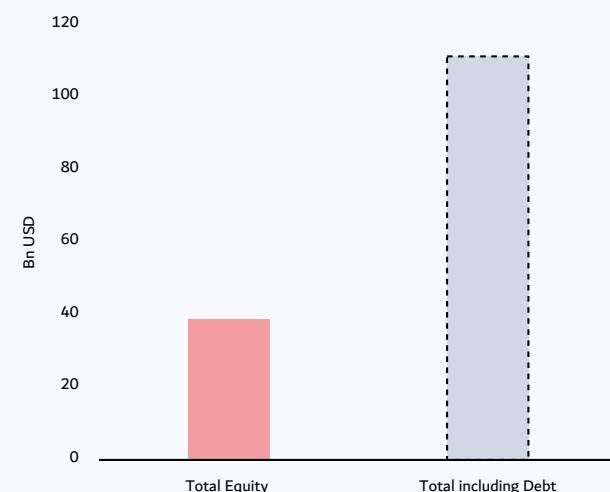


Figure 3.11: Funds Mobilization



Driving Momentum Through Engagement

ALTÉRRA leverages growing global presence and its global network of partners, investors and thought leaders to advance dialogue and collaboration around the climate transition. These conversations and engagements range from identifying and scaling innovative climate solutions to amplifying action and successful deployments to sharing best practices around transition investing. From the day of our launch at COP28 where we convened our very first roundtable with our partners and the broader climate investment ecosystem, ALTÉRRA has continued to convene leaders, entrepreneurs, investors, scientists, philanthropists, corporates, academics, among others to continue the dialogue at key events including Abu Dhabi Sustainability Week, World Government Summit, UN General Assembly, New York Climate Week, London Climate Week.

In addition, ALTÉRRA has participated in global summits including the Milken Global Conference, Bloomberg Global Business Forum, B20 High-Level Panel, and G20 Finance Week, among others, to highlight our mandate and progress, while also raising awareness of the challenges and successes in the climate transition.

Strategic partnerships are central to our engagement model. ALTÉRRA has formalized collaborations through Memoranda of Understanding (MOUs) with leading organizations such as the Rockefeller Foundation, the Global Energy Alliance for People and Planet (GEAPP), and the Global Climate Finance Centre (GCFC). These partnerships enable us to co-create solutions, mobilize capital at scale, and accelerate the adoption of climate innovations in underserved markets.

To date ALTÉRRA has established two flagship convenings:

ALTÉRRA Dialogues: A platform for candid, cross-sector conversations that unite finance, technology, and policy leaders to accelerate climate investment and unlock systemic solutions.

ALTÉRRA Speaker Series: A masterclass-style forum that brings together global experts to explore practical pathways for scaling climate solutions, with a focus on actionable insights and replicable models.

ALTÉRRA Dialogues: A Catalyst for Climate Collaboration

In December 2024, ALTÉRRA convened over 60 global leaders from sectors including finance, policy, technology, energy, and philanthropy for the inaugural ALTÉRRA Dialogues in Abu Dhabi. This first Dialogue focused on the innovations, tools, policies, and financial structures required to accelerate climate capital flows into growth markets. Participants engaged in panels on emerging trends in climate finance and heard from industry pioneers Michael Milken and Melissa Moncada on redefining standards and transforming their respective fields.

In majlis-style discussions with ALTÉRRA Dialogue participants, two priority insights emerged:

The need for scalable, replicable, and standardized approaches that move beyond project-level transactions.

The importance of building market understanding and fostering local dialogue to strengthen investor confidence.

The ALTÉRRA Dialogues series will continue to advance these conversations, drawing on the network's expertise to forge partnerships and innovations that unlock systemic change.



ALTÉRRA Futures Speaker Series

The inaugural session of the ALTÉRRA Futures Speaker Series took place during New York Climate Week in September 2025 in partnership with New York University Stern Abu Dhabi, featuring Seth Goldman – co-founder and CEO of Just Ice Tea. During this fireside chat with Justin Worland of TIME Magazine, Seth shared his experiences as an entrepreneur and redefining sustainable business models.

He also provided insights on the role of innovation, resilience and mission-driven leadership in building companies that are both good for the planet and for the bottom line. The FUTURES speaker series will continue to convene global discussions that connect changemakers with students, business leaders, policymakers and sustainability pioneers.

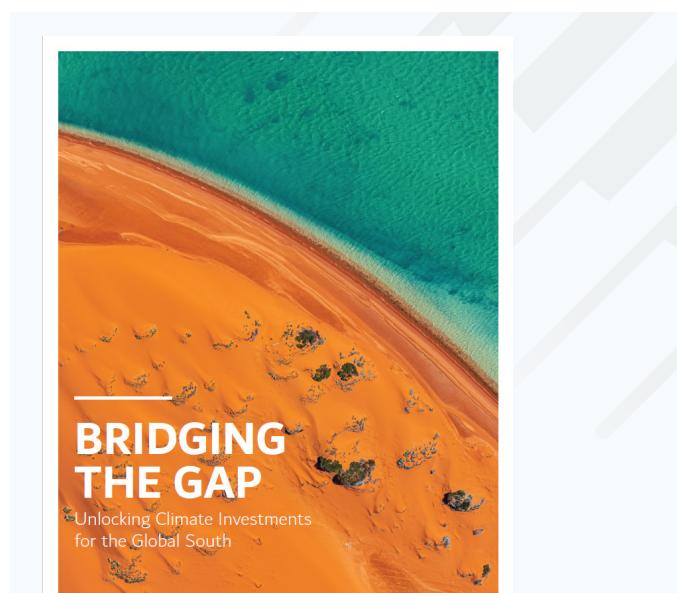
Thought Leadership

At ALTÉRRA, engagement goes beyond convening events, we shape the global climate finance agenda through research and actionable insights. Our latest white paper, "Bridging the Gap: Unlocking Finance for the Global South," underscores a stark reality: emerging economies require trillions in climate investment, yet capital flows remain insufficient and fragmented.

This is not just a challenge; it is a generational opportunity to accelerate sustainable development and unlock growth in markets that will define the future. The paper calls for bold, pragmatic solutions from an investor perspective:

- Standardizing blended finance structures to de-risk investments and crowd in private capital.
- Leveraging AI-enabled platforms to improve transparency and efficiency in climate finance.
- Deepening public-private collaboration to scale impact and deliver systemic change.

Grounded in fresh data, economic analysis, and insights from the inaugural ALTÉRRA Dialogues, the paper argues that mobilizing capital at scale for the Global South is essential to achieving global climate goals, and to capturing the economic upside of the transition. By advancing these ideas, ALTÉRRA positions itself at the forefront of climate finance thought leadership, turning vision into action and shaping the frameworks that will accelerate the transition where it matters most.



Scan the QR code
to download

Global engagement highlights since our launch

On the sidelines of the G20 Finance Ministers Meeting in Sao Paulo, ALTÉRRA convened a roundtable of leading Latin American investors and banks on enhancing climate investment into the region. During the event, H.E. Majid Al Suwaidi underscored the significance of ALTÉRRA as a climate finance catalyst and the scale of climate investment opportunity in the Global South.

February
2024

December
2023

At the COP28 World Climate Action Summit, His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, launched ALTÉRRA.



ALTÉRRA participated in a milestone anniversary event hosted by the Rockefeller Foundation in New York, bringing together senior leaders from across finance, media, and sustainability. H.E. Majid Al Suwaidi, CEO of ALTÉRRA, joined a panel discussion on 'Funding a Green Future Beyond COP28', highlighting the vision behind ALTÉRRA to catalyze climate finance, including for developing economies by incentivizing and driving climate investments at scale.

May
2024

April
2024

ALTÉRRA with the COP28 UAE Presidency, the Independent High Level Expert Group (IHLEG) on Climate Finance and the Global Climate Finance Centre (GCFC) co-hosted a roundtable on the sidelines of the annual Spring Meetings to discuss how to scale climate finance.

ALTÉRRA convened a high-level roundtable chaired by Dr. Sultan Al Jaber during New York Climate Week to highlight progress in its first year and advance discussions on scaling global climate finance. The roundtable brought together approximately 30 global leaders from finance, policy, and climate sectors, with a strong focus on unlocking capital and strengthening public-private collaboration in the Global South.



September
2024

June
2024

During London Climate Action Week, ALTÉRRA played an active role in advancing the climate finance agenda, including hosting a private roundtable focused on driving business-friendly climate impact investments. ALTÉRRA also participated in a fireside chat at the Bloomberg Sustainable Finance Forum and held a series of productive bilateral meetings with senior leaders and organizations on the energy transition, sustainable investment, and innovative climate strategies.



During COP 29 in Baku, ALTÉRRA, GEAPP and The Rockefeller Foundation signed a Memorandum of Understanding to establish a collaborative platform aimed at accelerating climate investment in the Global South and supporting an equitable, climate-resilient transition.

November
2024

September
2024

H.E. Majid Al Suwaidi participated in the third meeting of the UAE Council for Climate Action 2024, chaired by H.E. Dr. Amna bint Abdullah Al Dahak, Minister of Climate Change and Environment to discuss progress around the National Dialogue for Climate Ambition.

ALTÉRRA hosted the inaugural ALTÉRRA Dialogues in Abu Dhabi, convening over 60 global leaders from finance, energy, technology, and government. The forum provided a dedicated platform to explore innovative approaches to accelerating climate capital, particularly in underserved markets, and identified four critical enablers to scale climate investment.

At the Milken Institute Global Conference, H.E. Majid Al Suwaidi joined UN Climate Change Executive Secretary Simon Stiell on a panel titled 'New Horizons: Creating a Cleaner Future', moderated by Gillian Tett. The discussion focused on rethinking pathways for the global climate transition.



ALTÉRRA participated in WEF's Annual Meeting of the New Champions in Tianjin, engaging global leaders on innovation, finance, and sustainable growth.

ALTÉRRA opened Climate Week NYC by convening global leaders from finance, technology, and energy at a breakfast co-hosted by Chairman H.E. Dr. Sultan Al Jaber and Michael Bloomberg. Discussions focused on scalable investment models, energy demand, and Global South opportunities. ALTÉRRA also launched the ALTÉRRA Futures Speaker Series in partnership with NYU, beginning with a fireside chat featuring Just Ice Tea Founder Seth Goldman, moderated by TIME's Justin Worland.



November 2024

December 2024

March 2025

May 2025

May 2025

June 2025

September 2025

September 2025

H.E. Majid Al Suwaidi was recognized in the TIME100 Climate 2024 list for his leadership in advancing global climate finance.

At CERAWeek, H.E. Majid Al Suwaidi shared ALTÉRRA's perspective on unlocking capital to scale clean, reliable, and cost-effective energy solutions with Dr. Ernest Moniz, and convened senior leaders at a private reception allowing a moment for partners in the ALTÉRRA network to connect and engage.

ALTÉRRA was welcomed as a Strategic Knowledge Partner to the GCFC. The partnership brings together two institutions launched during COP28 to collaborate on knowledge sharing and global stakeholder engagement, drawing on their expertise and convening power to support practical and innovative approaches for scaling climate finance.



ALTÉRRA launches its "Bridging the Gap" white paper outlining practical actions that may unlock investments in the Global South at the speed and scale this moment requires. Drawing on new data, economic analysis, and insights from the inaugural ALTÉRRA Dialogues, it outlines pragmatic, near-term solutions that capital market participants can act on today.

Fund Exposures & Selection of Co-investments

This combined section offers a view of ALTÉRRA's funds' investment approach, showcasing both our core fund strategies and select co-investments that exemplify our impact-driven mandate. Since launch, ALTÉRRA has partnered with leading global managers to deploy capital through our Transformation and Acceleration platforms, targeting scalable solutions across energy systems, climate technology, and sustainable infrastructure.

The section also highlights two pioneering blended finance funds, launched to address the critical financing gap in growth



TPG Rise Climate II

ALTÉRRA committed up to \$1 billion from its Acceleration Fund to TPG Rise Climate II fund, a global private equity fund targeting \$10 billion to scale commercially viable climate solutions across energy transition, sustainable living, industrial decarbonization, and climate technology. Currently fundraising, the initiative is designed to attract large-scale institutional investment by offering return enhancements that encourage private equity flows into high-growth climate opportunities globally.



markets. These funds represent a first-of-its-kind model designed to unlock climate finance where it is needed most, combining innovative structures to crowd in capital and deploying it efficiently and effectively through platform approaches, as described in Chapter 2. Alongside these flagship initiatives, we feature a curated selection of co-investments that demonstrate ALTÉRRA's ability to mobilize capital at speed and scale, catalyzing projects that deliver measurable climate impact and economic growth.³³

Global South Initiative

ALTÉRRA co-created and committed up to \$500 million from its Transformation Fund to catalyze the launch of TPG's Global South Initiative (GSI). Currently fundraising, the strategy is a \$2.5 billion climate-focused private equity vehicle designed to accelerate institutional investment into high-growth opportunities across emerging markets across Africa, South and Southeast Asia, and Latin America. By deploying innovative catalytic capital through a capped return structure, ALTÉRRA enhanced the risk-adjusted returns of GSI, unlocking broader participation from global investors.



Brookfield

Brookfield Global Transition Fund II

ALTÉRRA committed \$2 billion from its Acceleration Fund to the Brookfield Global Transition Fund II (BGTF II), making ALTÉRRA BGTF II's largest external investor. BGTF II is dedicated to growing clean energy, scaling sustainable solutions, and transforming businesses in carbon-intensive sectors. The fund takes a global view, focusing on markets where Brookfield already has a strong operating presence including North America, Europe, South America, and Asia Pacific.



Catalytic Transition Fund

ALTÉRRA co-created and committed \$1 billion from its Transformation Fund to the Catalytic Transition Fund (CTF), a strategic initiative aimed at accelerating decarbonization in emerging and developing economies. Currently fundraising, the fund leverages Brookfield's deep investment expertise into high-quality infrastructure and businesses that advance net-zero goals, with a targeted focus on South and Southeast Asia, Latin America, Eastern Europe, and the Middle East.



BlackRock®

Blackrock Global Infrastructure Fund IV

ALTÉRRA committed \$300 million from its Acceleration Fund to BlackRock's Global Infrastructure Fund IV. The fund reached final close in April 2024 at \$6.1 billion and has deployed capital across a range of climate-aligned infrastructure investments including renewable energy and grid modernization projects in advanced markets.



Climate Transition Private Debt

ALTÉRRA invested \$250 million from its Acceleration fund to BlackRock's Climate Transition Private Debt fund, focused on direct lending to businesses predominantly in Europe and in the US with strong decarbonization initiatives. The fund leverages BlackRock's global private credit platform to deliver a diversified portfolio of middle-market companies, supporting their climate-related efforts or provision of environmental solutions.



Illustrative subset of funds portfolio companies



Renewable energy developer with approximately 4+GW portfolio of onshore wind, solar and energy storage



Fully integrated operating and development platform located across key power markets in the US



Onshore wind turbine generator manufacturing business in India and Sri Lanka



European provider of heat & water submetering & billing services to multi-family landlords, serving approximately 425k landlords & real estate companies across approximately 13 million apartments



Independent solar power developer in South Korea



Provider of specialty crop additives made from organic tannery residues



New platform to develop, construct and operate up to 1.5 GW of utility-scale solar and battery energy storage systems (BESS) in Malaysia



Independent behind-the-meter energy efficiency platform across Colombia and Central America



Evren

Brookfield

“

“Our partnership with ALTÉRRA is helping Evren contribute to India’s goal of achieving 500 GW of renewable energy by 2030, while driving local economic opportunity and industrial resilience. ALTÉRRA’s investment has enabled us to scale rapidly across solar, wind, and battery storage projects while exemplifying how global capital can deliver meaningful impact in emerging markets. Together, we look forward to unlocking value for a sustainable future.”

Suman Kumar, CEO, Evren

Company Overview

Evren is a growing renewable energy platform established to meet India’s rising demand for clean power. Formed as a joint venture between Brookfield and Axis Energy, the company focuses on developing, constructing, and operating large-scale solar, wind, and battery storage projects across the country. With a development pipeline of approximately 10.8 GW of wind and solar projects within India, of which approximately 6.3 GW is in advanced stages of development, Evren is positioned as one of the most ambitious renewable platforms in India. The platform works closely with domestic manufacturers of wind turbines and solar modules, ensuring that the energy transition delivers both climate benefits and local economic value.

ALTÉRRA Investment

In April 2025, ALTÉRRA, through our Acceleration Fund, announced a \$100 million co-investment in Evren, alongside Brookfield Asset Management and other partners. This commitment marked ALTÉRRA’s first direct investment in the Global South.

Scaling Impact

India’s electricity demand is rising rapidly, and the country has set an ambitious target of reaching 500 GW of renewable energy capacity by 2030, a goal that will require around \$300 billion in investment over the next five years. Evren’s projects play a direct role in advancing this transition, delivering large-scale clean energy capacity, enhancing grid reliability through the integration of battery storage capacity, and creating thousands of jobs during construction and operation. The company also supports the growth of domestic manufacturing by sourcing equipment locally, strengthening India’s and the region’s renewable energy supply chain.



\$100Mn

Capital Committed

Est. 10.8GW

Renewable Energy
Operational & Pipeline

Est. 10.1Mn

Tons of CO2e to be
avoided p.a.⁴⁰

HIGHLIGHTS

ALTÉRRA’s fund’ investment in Evren marks a strategic first step into growth markets and how capital can unlock climate, development and community benefits in growth markets.

NEOEN

Brookfield “

“We welcome ALTÉRRA’s investment in Neoen through Brookfield’s Global Transition Fund. It is a catalyst for increasing the pace of our delivery of large-scale solar, onshore wind and battery storage projects. With ALTÉRRA’s support we are accelerating the transition to a cleaner, more resilient energy future.”

Xavier Barbaro, Group CEO, Neoen



Company Overview

Neoen is one of the world’s leading independent renewable energy producers. The company develops, owns, and operates large-scale solar, wind, and battery storage assets, with an ambition to deliver reliable, affordable, and clean electricity at scale. Neoen is a diversified, large-scale global renewables platform with operating projects totaling over 8 GW across wind, solar, and storage. The company is known for pioneering projects such as the world’s largest lithium-ion battery in Australia and for advancing grid-scale storage solutions critical to balancing renewable generation. By combining technological innovation with strong partnerships, Neoen is accelerating transition to low-carbon energy systems while supporting long-term energy security.

ALTÉRRA Investment

In Oct 2024, ALTÉRRA, through our Acceleration Fund, committed \$100 million, while our affiliate partner Lunate also made a \$100 million investment. This marked ALTÉRRA’s first direct investment in a European renewable energy platform with global activities, following its inaugural Global South investment in India’s Evren.

Scaling Impact

Europe has set ambitious renewable energy and decarbonization targets, aiming to double renewable capacity by 2030 to meet both climate goals and energy security needs. Neoen’s pipeline directly contributes to this effort, with gigawatt-scale projects in solar, wind, and storage that reduce reliance on fossil fuels, cut emissions, and enhance grid stability. Its leadership in battery storage is particularly significant, enabling a more resilient and flexible power system capable of integrating intermittent renewables at scale. Neoen’s projects also drive industrial and regional development, creating skilled jobs during construction and operation, while reinforcing clean technology supply chains.



HIGHLIGHTS

ALTÉRRA’s fund’ investment in Neoen reflects our focus on platforms that combine scale, innovation, and strong delivery capability. Neoen’s integrated model and proven expertise allow it to develop large renewable projects efficiently and cost-effectively. With its leadership in grid-scale batteries and hybrid systems, the company is advancing the global clean energy transition. By partnering with Neoen, we are supporting a leading player that can accelerate renewable deployment, enhance energy security, and demonstrate how clean technologies can scale with real impact.



“We are proud to have ALTÉRRA among our investors, supporting Absolute Energy in its journey to become a leading, fully integrated sustainable Independent Power Producer in the Italian market. With ALTÉRRA’s support, we are accelerating the deployment of our multi-GW renewable generation and energy storage portfolio, strengthening our capital structure and ability to develop, construct, and operate utility-scale assets. This partnership supports Absolute Energy’s disciplined growth strategy, thereby positioning the platform to capture value across the entire value chain while contributing to a cleaner, more resilient, and sustainable energy system.”

Alberto Pisanti, CEO, Absolute Energy

Company Overview

Absolute Energy is an innovative renewable energy platform dedicated to advancing Italy's clean energy transition. The company focuses on the rapid development of small to medium-scale, commercially viable solar and storage projects across the country. With a total pipeline of 6 GW, Absolute Energy is positioned to become a next-generation Independent Power Producer (IPP), supporting both Italy's decarbonization and energy independence goals. Leveraging Italy's supportive regulatory environment including streamlined permitting processes and guaranteed grid access, Absolute Energy combines speed, scalability, and technical expertise to accelerate renewable deployment in Europe's energy transition.

ALTÉRRA Investment

In June 2025, ALTÉRRA, through its Acceleration Fund, announced a €50 million co-investment in Absolute Energy, alongside global infrastructure investment manager I Squared Capital.

Scaling Impact

With high solar potential, supportive policies, and rising power demand, Italy continues to strengthen its position as one of Europe's most active clean energy markets. Absolute Energy focuses exclusively on utility-scale solar PV installations, with I Squared Capital underwriting approximately 1.4GW portfolio currently under development. The company also maintains a broader project pipeline of approximately 6GW, underscoring its ambition to scale renewable generation across key regions. Through its agile development model and strong technical expertise, Absolute Energy supports Italy's transition toward energy self-sufficiency and a lower-carbon power system.

“



\$50Mn

Capital Committed

Est. 6GW

Renewable
Energy Pipeline

Est. 0.37Mn

Tons of CO2e to be
avoided p.a.⁴²

HIGHLIGHTS

With a strong pipeline and deep sector expertise, the company will help drive Italy's clean energy future. In working with a global leader like I Squared Capital with their strong track record in platform building and investing in renewables, this investment further demonstrates how ALTÉRRA works with partners to invest at scale to accelerate impact across key markets.



Company Overview

Jeppesen ForeFlight is a leading provider of innovative aviation software solutions, serving the Commercial, Business, Military, and General Aviation sectors globally. Combining Jeppesen's 90-year legacy of accurate aeronautical data with ForeFlight's expertise in cutting-edge aviation technology, the company delivers an integrated suite of tools designed to enhance safety, improve operational efficiency, and sharpen decision-making. From the cockpit to the control center, Jeppesen ForeFlight empowers pilots, business fleets, airlines, and militaries with solutions that enable them to plan and execute their missions safely and efficiently. Jeppesen ForeFlight is paving the way for the future of aviation intelligence with a commitment to quality, precision, and forward-thinking innovation.

ALTÉRRA Investment

In July 2025, ALTÉRRA, through its Acceleration Fund, committed \$50 million to Jeppesen as part of a co-investment alongside Thoma Bravo.

Scaling Impact

Jeppesen ForeFlight is advancing the digital transformation of global aviation leveraging AI and data innovation to enhance flight safety, operational efficiency, and sustainability across the industry.

\$50Mn

Capital Committed

\$200Mn

Investment Vehicle
managed by Lunate
Commitment

HIGHLIGHTS

Jeppesen ForeFlight delivers advanced digital tools that enhance safety, efficiency, and decision-making in aviation, bringing modern data-driven capabilities to both cockpit and operations environments.



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¹ Sustainable Debt Global State of the market H1 2025 https://www.climatebonds.net/files/documents/publications/Sustainable_Debt_H1_2025_01C.pdf.

² SBTi Trend Tracker - <https://files.sciencebasedtargets.org/production/files/SBTi-Trend-Tracker-2025.pdf?dm=1755179675>.

³ Net Zero Stocktake 2025 - https://ca1-nzt.edcdn.com/PDFs-and-Excels/Net_Zero_Stocktake_2025.pdf?v=1758570577.

Inter-American Development Bank - <https://publications.iadb.org/en/publications/english/viewer/2024-Joint-Summary-on-Multilateral-Development-Banks-Climate-Finance.pdf>.

⁴ World Energy Investment - <https://iea.blob.core.windows.net/assets/60fcd1dd-d112-469b-87de-20d39227df3d/WorldEnergyInvestment2024.pdf>.

⁵ Inter-American Development Bank - <https://publications.iadb.org/en/publications/english/viewer/2024-Joint-Summary-on-Multilateral-Development-Banks-Climate-Finance.pdf>.

⁶ International Energy Agency Net Zero by 2050 - https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf.

⁷ For this report, our definition of Global South refers broadly to countries in the regions of Latin America, Eastern Europe, Africa, Middle East and Asia, prioritizing low- and middle-income countries.

⁸ IIASA, "NGFS Phase 4 Scenario Explorer, - " <https://data.ene.iiasa.ac.at/ngfs/#/workspaces> .

⁹ Climate Policy Initiative, "Global Landscape of Climate Finance 2023, - <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/>.

¹⁰ Based on NGFS 2050 Net Zero Scenario.

¹¹ Lazard's LCOE comparison using publicly available data - <https://www.lazard.com/media/eijnqja3/lazards-lcoeplus-june-2025.pdf>.

¹² International Energy Agency Net Zero by 2050 - https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroby2050-ARoadmapfortheGlobalEnergySector_CORR.pdf.

¹³ Climate Policy Initiative, "Global Landscape of Climate Finance 2023, - <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/>.

¹⁴ IIASA, "NGFS Phase 4 Scenario Explorer - <https://data.ene.iiasa.ac.at/ngfs/#/workspaces>.

¹⁵ ALTÉRRA recognizes that "Growth Markets" is a more accurate and forward-looking term than the traditional "Global South" terminology. These regions are defined by rapid population growth, rising energy demand, expanding energy capacity, and accelerating urbanization. Such dynamics create both heightened vulnerability to climate impacts and unparalleled opportunities for scalable investment in the global climate transition. Growth markets also represent some of the world's most promising frontiers for economic expansion, underscoring the critical importance of channeling capital toward sustainable development in these regions.

¹⁶¹⁸ Non-exhaustive; estimates based on available data from the GP and ALTÉRRA calculations.

¹⁷ Mobilization is calculated based on ALTÉRRA's internal methodology.

¹⁹²⁶²⁷²⁸³³³⁷³⁸³⁹ Non-exhaustive; estimates based on available data from the GP.

²⁰²¹ Only selected portfolio companies. GW and emissions are reported as total contributions and are not allocated based on ALTÉRRA's equity share.

²²²⁹³⁰³² Mobilization is calculated based on ALTÉRRA's internal methodology.

²³ Some ALTÉRRA portfolio companies operate across multiple regions; therefore, these exposures are grouped under 'Global' in this chart.

²⁴ Developed Markets: Economies characterized by high per-capita income, diversified economic structures, strong institutions, and deep integration into global financial markets. Emerging Markets: Economies that generally feature lower per-capita income, ongoing structural transformation, and less mature institutional and financial systems. No split possible currently: Some ALTÉRRA portfolio companies operate across multiple markets; therefore, these exposures are grouped under 'No split possible currently' in this chart.

²⁵ As our investments begin reporting on their performance, the scope and depth of our data will continue to grow. Over time, this will enable us to provide a more comprehensive view of our impact and progress with even greater transparency and insight, to our stakeholders.

³¹ McKinsey Sustainability Report <https://www.mckinsey.com/~/media/mckinsey/business%20functions/sustainability/our%20insights/solving%20the%20climate%20finance%20equation%20for%20developing%20countries/solving-the-climate-finance-equation%20for-developing-countries.pdf>

³⁴ Out of six companies in the TRC II portfolio, two are also part of GSI portfolio.

³⁵ From inception date to September 30, 2025. Note this includes Battery Energy Storage System ("BESS").

³⁶ Avoided emissions estimate is based on the portfolio company's business plan.

⁴⁰ Estimate reflects avoided emissions through 2028.

⁴¹ Estimate reflects avoided emissions through 2030.

⁴² Avoided emissions figures are based on ALTÉRRA's internal calculation methodology.

Bn = billion; Mn = million (units used throughout).

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