

BlackRock's Evergreen Infrastructure Fund Partners with European Institutional Investors to Invest in Energy Transition and Energy Security

European founding partners commit almost US\$1 billion to core infrastructure equity strategy

Open-ended fund makes first investment in U.S. C&I solar platform

NEW YORK and LONDON – 16 November 2023 – BlackRock's Evergreen Infrastructure fund has secured almost US\$1 billion in client commitments from European founding partners. The Fund has already begun to commit capital and has signed definitive documentation to acquire, subject to customary closing conditions, a U.S. commercial and industrial (C&I) solar and battery platform well positioned for the energy transition.

Announced in June 2022, Evergreen Infrastructure is a core, open-ended infrastructure equity fund that focuses on investing in infrastructure businesses in Europe and North America aligned with the themes of energy transition and energy security. It seeks to deliver investors consistent long-term cash yield and resilient inflation-linked, fully contracted returns by investing in a portfolio of core infrastructure businesses diversified across geographies and sectors. In addition to energy transition and energy security, the Fund will also focus on thematic sectors including transportation, digital infrastructure and the circular economy.

Its open-ended structure enables the Fund to be a long-term partner for infrastructure businesses looking for financing to support their evolution and growth through the decades-long energy transition. It will work with portfolio companies to help implement decarbonization activities and actively track, assess, and report on progress over time. Evergreen Infrastructure will also track Temperature Alignment Key Performance Indicators, which will help the portfolio management team align the Fund, on an aggregate basis, to a 1.5°C temperature rise scenario.

"We are pleased to have completed Evergreen Infrastructure's first close," said **Anne Valentine Andrews, Global Head of Infrastructure and Real Estate at BlackRock**. "In today's evolving energy landscape, companies are looking for capital that will partner with them as they adapt their businesses and navigate an accelerating long-term shift towards a lower-carbon economy. Evergreen's forward-looking lens, partnership approach, and focus on core businesses and assets is designed to help investors capitalise on these dynamics, while supporting the sustainable growth of essential infrastructure."

The cornerstone commitments to Evergreen Infrastructure come from several European institutional investors as part of the Fund's European Founding Partners programme. They include Intesa Sanpaolo S.p.A., Italy's largest bank, and Inarcassa, the first pillar pension scheme for Italian engineers and architects, among others. Western Europe, including Italy, is a key region for the Fund, with 50-60% of the total portfolio expected to be allocated to the region.

"We are very pleased to be part of a project that underscores the ongoing importance of developing cutting-edge infrastructure with a strong focus on energy transition and sustainability," said **Flavio Gianetti, Executive Director of M&A and Group Shareholdings at Intesa Sanpaolo**. "BlackRock's new fund will span Europe and North America, regions teeming with opportunities for the construction or revitalization of sustainable telecommunications, digital, energy, gas storage, and renewable energy infrastructure."

"Our commitment to ESG," said **Inarcassa President Giuseppe Santoro**, "has gone through many improvements in sustainable investments in recent years. By choosing financial policies that secure the pension future of our members, we are not only seeking to maximise returns; by joining BlackRock's Evergreen Infrastructure fund we are entering a network of institutional investors who are active in supporting the transformation of an evolving, low-carbon economy, while promoting the wellbeing of communities and the environment."

Evergreen Infrastructure has already begun to commit capital on behalf of its investors, who are poised to benefit from exposure to an advanced pipeline of attractive investment opportunities in Europe and North America. The Fund has signed definitive documentation to acquire, subject to customary closing conditions, Lighthouse, a U.S. C&I solar and battery storage platform with an operating portfolio spanning six U.S. states that capitalises on the growing demand for distributed renewable energy, which is supported by the recently enacted U.S. Inflation Reduction Act.

Led by portfolio managers James Berner and David O'Brien, Evergreen Infrastructure builds on and extends BlackRock's \$48 billion infrastructure platform.¹ With over 230 professionals in offices around the world, BlackRock's infrastructure business possesses global reach with local expertise and pioneering experience as early investors in the energy transition. BlackRock was named the "Global Energy Transition Investor of the Year" by *Infrastructure Investor* for 2022,² which speaks to the global breath and scale of the platform and its differentiated sourcing capabilities. The team is backed by BlackRock's global corporate network, industry-leading risk management, and deep expertise in transition investing.

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Infrastructure funds risk

Infrastructure Funds invest exclusively or almost exclusively in equity or debt, or equity or debt related instruments, linked to infrastructure assets. Therefore, the performance of an Infrastructure Fund may be materially and adversely affected by risks associated with the related infrastructure assets including construction and operator risks, environmental risks, legal and regulatory risks; political or social instability; governmental and regional political risks; sector specific risks; interest rate changes; currency risks; and other risks and factors which may or will impact infrastructure and as a result may substantially affect a fund's aggregate return. Investments in Infrastructure assets are typically illiquid and investors seeking to redeem their holdings in an Infrastructure Fund can experience significant delays and fluctuations in value.

Liquidity Risk

The Fund's investments may have low liquidity which often causes the value of these investments to be less predictable. In extreme cases, the Fund may not be able to realise the investment at the latest market price or at a price considered fair.

Valuation risk

Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the Fund's net asset value may differ materially from the prices at which the Fund would be able to liquidate such assets.

¹ As of 30 September 2023. "Q3 2023 Earnings Release Supplement." *BlackRock*, October 13, 2023.
https://s24.q4cdn.com/856567660/files/doc_financials/2023/Q3/BLK-3Q23-Earnings-Supplement.pdf

² Award winners determined by only votes by Infrastructure Investor readers. Shortlists were compiled independently by II's editorial team, based on industry submissions. Time period covered by the award is 19 November 2021 – 22 November 2022. All award nominations are inherently subjective. "2022 awards: Send us your submissions!" *Infrastructure Investor*, 8 November 2023, <https://www.infrastructureinvestor.com/2022-awards-send-us-your-submissions/>.

ESG Risk

The environmental, social and governance (“ESG”) considerations discussed herein may affect an investment team’s decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process.

Lack of available investments

There can be no assurance that the Fund will be able to locate, attain and exit investments that satisfy its investment objectives, or that the Fund will be able to fully invest its committed capital.

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