nuveen
INFRASTRUCTURE

2025
Clean Energy infrastructure sustainability report




What's inside

Message from Biff Ourso

Global Head of Infrastructure Equity, Nuveen Infrastructure

Infrastructure is central to economic resilience, energy security and long-term competitiveness. The energy transition is reshaping how power systems are built, financed and managed. Electricity demand is growing — driven by electrification and the rapid expansion of digital infrastructure — while the mix of generation sources continues to evolve. Meeting that demand requires sustained, disciplined investment in the physical systems that keep power flowing reliably.

At Nuveen Infrastructure, we see clean energy as a cornerstone of resilient, future-proof energy systems. Our approach has always been grounded in long-term thinking — selecting assets carefully, managing risk rigorously and building portfolios designed to deliver stable returns over time. That discipline is what allows us to invest with conviction through periods of complexity and change.

Sustainability, for us, is not a separate agenda — it is how we protect and create value for our investors and the communities in which we operate. The opportunity ahead is significant. The infrastructure required to support the energy transition is being built now, and we intend to remain at the forefront of that effort.

Introduction to Nuveen Infrastructure

Since 2007 Nuveen Infrastructure has been investing in essential infrastructure projects across Europe, the United States and Asia Pacific. As part of our investment process we raise long-term capital to invest in projects across a range of technologies. Our carefully selected, risk-managed investments aim to deliver sustained performance and predictable returns over periods of 10 years or more.

We are guided by four core values: integrity, certainty, unity and performance. Our mission is to be the leading provider of clean energy investment — working with investors and developers to form strong relationships, build portfolios of assets and create stable businesses.

Our team of 70+ investment professionals, asset managers and engineers follows an aggregation strategy, investing in complementary assets in developed markets across Europe, Asia-Pacific and the United States. Our portfolio is diversified to reduce technology, resource and regulatory risk, and aggregated to deliver cost synergies and refinancing opportunities, eventually targeting profitable exits. The global clean energy equity team sits within Nuveen's broader infrastructure investment platform, which currently manages more than US$40 billion in AUM across equity and credit capabilities globally.

2025 Impact at a glance*

Metrics by our stake

3.18 TWH
renewable electricity generated
Equivalent to 845,712 households powered for a year

798
direct jobs supported

772,860
tonnes CO2e avoided
Equivalent CO2e reduction as 34,051,091 trees

€115,358
community funding

Metrics by gross

6.42 TWH
renewable electricity generated
Equivalent to 1,170,279 households powered for a year

1,702,286
tonnes CO2e avoided
Equivalent CO2e reduction as 75,358,894 trees

331
hectares conserved or restored

1,175
direct jobs supported

€115,358
community funding

152+
training hours, 95 CPD credits

* Data as of 31 December 2025.

1 Investment spotlight

South Korea and Ireland — new markets

2025 marked our entry into a new market. **In Ireland, we closed on Gaskinstown, a 95MW solar facility near Dublin, achieving commercial operation in August.** The project benefits from a 16-year government-backed tariff under Ireland's RESS-2 programme. It is fully EU Taxonomy aligned and consistent with our Article 9 commitments, delivering both contracted revenues and clean energy access to surrounding communities.

Additionally, **in South Korea, we secured US$171 million in financing for the Shinan Salt Farm, a 137MW solar PV plant and the largest solar salt farm in the country.** Developed in partnership with SK Innovation E&S and underpinned by a long-term PPA with an SK affiliate, Shinan represents our first foothold in one of Asia's most dynamic renewable markets.

Project Hope — wind, storage and the Verdian platform

Project Hope represents one of the most significant transactions of the year. Through the Verdian platform, **we acquired an onshore wind portfolio in Italy with a total capacity of up to 493.2MW, integrated with 144MW/576MWh of battery storage — a combination that speaks directly to where energy system value is being created.** Hope is not simply a generation asset; it is a flexibility platform, designed to operate across both energy and ancillary services markets. It reinforces Verdian's position as an IPP with genuine system integration capability and sets a template for how we think about complex, multi-technology acquisitions going forward.

Italy — most active market

Italy became one of our most active markets in 2025. **Through three strategic acquisitions — Project Coconut (90MW, Campania), Project Gemini (190MW, Puglia) and Project Ravenna (90MW, Campania) — we assembled a 370MW battery storage pipeline that positions us as a significant player in Italy's fast-developing flexibility market.** Each project is a standalone BESS asset with strong grid connection credentials and exposure to Italy's capacity remuneration mechanisms. Taken together, these acquisitions reflect both our conviction in the Italian energy transition and our ability to move quickly and decisively when the right opportunities align.

2 Commercial and strategic wins

Power markets — contracting at scale

Corporate and utility demand for clean power has remained strong across our core European markets, driven by energy security priorities and corporate decarbonisation commitments. In 2025 we moved decisively to capture this demand. Six PPAs were negotiated across Italy, Spain, Ireland and Germany, with a landmark agreement signed with Kimberly-Clark representing a significant milestone in cross-sector corporate clean energy procurement. Across our portfolio, 6.35 TWh of clean electricity is now contracted annually — equivalent to powering approximately 1.69 million European households.

Solar portfolio — expanding across continents

Our solar portfolio grew significantly in 2025. Five BNZ assets hit full operational capacity — Alya (50MWp), Alamak (24MWp), Moratella (36.3MW), Tremisol and Emerita (9.6MW each) — joined by Rinaldone, our first Italian solar project, energised at 44.7MW. Most significantly, we entered the U.S. market for the first time with Project Carillon, a 437MW portfolio of three solar plants near Waco, Texas. This consists of nearly one million solar panels, serving the fast-growing ERCOT market and generating sufficient electricity for approximately 170,000 households. BNZ are already deploying data analytics to optimise performance, and actively exploring battery co-location.

Offshore Wind — landmark milestone

A landmark milestone was reached at Borkum Riffgrund 3 in 2025. The 83rd and final turbine was installed in January, followed by the DolWin5 converter station in June, marking the completion of construction on one of Europe's most significant offshore wind developments. All 83 turbines are expected to be fully operational by September 2026, when the wind farm will achieve its Commercial Operations Date.

BESS — breakthrough year

Against a backdrop of 93% battery cost decline since 2010 and 15% annual European BESS growth in 2024, 2025 marked a defining moment for our battery storage strategy. Ainola, our first BESS project, commenced commercial operations in Finland in May, participating in Nordic mFRR markets. In Italy, we acquired a 90MW/720MWh project with the potential to become one of Europe's first 8-hour duration BESS assets. Construction begins in 2026, with COD targeted for late 2027. We further consolidated our Italian BESS position with the acquisition of Ferrovia Srl (90MW, Campania) and two additional projects totalling 190MW in Puglia. Our BESS project pipeline now spans Italy, Spain, Denmark, Germany, Australia and the U.S.

3 Performance and recognition

GRESB 30/30 – Management Assessments

For the third consecutive year, our funds achieved a score of 30/30 in the GRESB Fund Management Assessment, ranking 1st out of 135 participants overall and 1st out of 31 in the Renewable Power category. Fund III, Fund IV and ECRI each delivered the maximum score, a result that reflects the maturity of our ESG processes and the consistency of our approach across investment, asset management and reporting.

Verdian – IPP of the Year

In just a short period, Verdian has established itself as one of Europe's most dynamic independent power producers. Being named IPP of the Year is a significant moment for the platform, recognising the breadth of our pipeline, quality of our assets and capability of our team. From onshore wind to utility-scale BESS, Verdian is building something that goes far beyond a conventional renewables portfolio.

BNZ – Power Deal of the Year

The €680 million TIPPF transaction was one of the most significant financing structures in European renewable energy in 2024, and the industry recognised it as such. BNZ was awarded Power Deal of the Year at the Inspiratia Infrastructure Awards — an acknowledgement of the commercial creativity, execution quality and strategic ambition that underpins everything the BNZ platform is building. It is a deal that set a new benchmark for how large-scale renewable portfolios can be financed.

4 Sustainability in action (ESG)

How infrastructure performance is shaped by risk, systems and operational discipline

Carbon data and performance

Renewable energy generated and avoided emissions

We collect renewable energy production data directly from our equity assets in order to measure avoided emissions across the portfolio.

Avoided emissions represent the carbon that would have been released had our assets not existed. We calculate this using the average carbon intensity of the grid where each asset operates, applying the latest annual EMBER emissions factors. We use average grid intensity rather than marginal intensity because it better reflects the overall decarbonisation trajectory of the grid and gives a more consistent, comparable baseline over time.

One important nuance worth explaining is that as grids become greener, average carbon intensity falls. This means avoided emissions per unit of generation will naturally come down too. This is a positive sign, as it means the energy system is decarbonising, and there is less carbon left to avoid.

Figure 1: Renewable energy generated and avoided emissions by strategy

Fund	Metrics	Unit	Gross value	Adjusted by stake
ECRI	Generation	Actual, annual, MWh	2,341,898	567,608
	Avoided emissions	Actual, annual, tonnes of CO2 avoided	548,271	98,822
Fund III	Generation	Actual, annual, MWh	2,512,009	1,500,075
	Avoided emissions	Actual, annual, tonnes of CO2 avoided	588,664	265,581
Fund IV	Generation	Actual, annual, MWh	1,567,058	1,111,154
	Avoided emissions	Actual, annual, tonnes of CO2 avoided	565,351	408,456

Source: Nuveen as of 31 Dec 2025.

Based on our stake, renewable energy generated and avoided emissions is the equivalent to:

34,051,091 trees
(Emissions avoided)

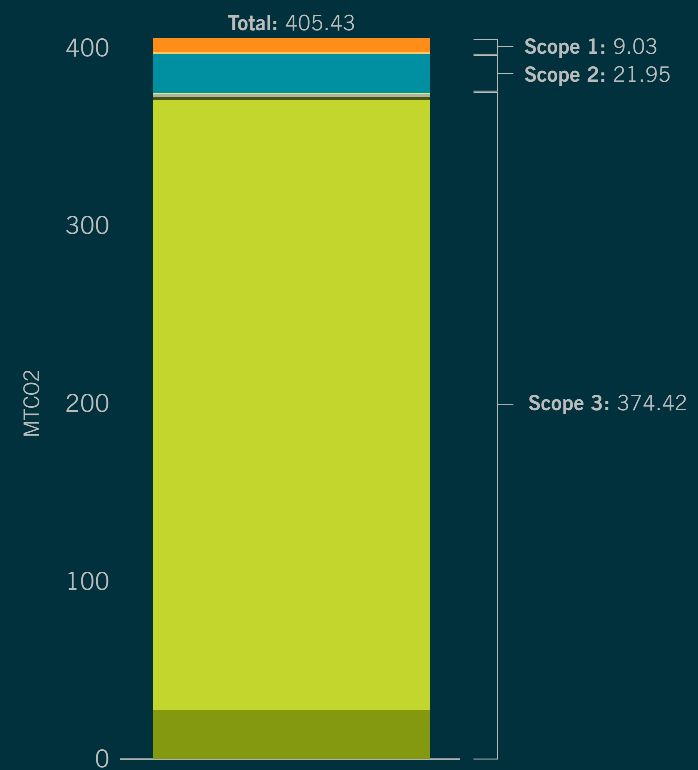
845,712 houses
(Energy generation)

Operational carbon footprint

Nuveen Infrastructure's clean energy equity team partners with internal GHG specialists from our parent company TIAA to measure GHG emissions. These emissions are measured taking guidance from the Partnership for Carbon Accounting Financials (PCAF) and are the Scope 1–3 emissions associated with office and team activities in London and Madrid, including business travel and purchased goods and services.

Figure 2: Operational carbon footprint

Nuveen clean infrastructure 2025 emissions	MTCO2
Scope 1	
Fuels	8.02
Generators	0.02
Fugitives	0.99
	Total Scope 1: 9.03
Scope 2	
Electricity	21.95
	Total Scope 2: 21.95
Scope 3	
Water	0.24
Energy WTT	1.89
Waste	1.69
Business travel	343.30
Employee commuting	27.30
	Total Scope 3: 374.42
	TOTAL: 405.43



Source: Nuveen as of 31 Dec 2025.

Investment footprint

From measurement to investment insight

At Nuveen Infrastructure, carbon data remains a core part of how we report on the environmental performance of our assets.

As energy systems become more complex and supply chains come under increasing scrutiny, carbon data is becoming an increasingly important input into how we understand risk, assess performance and make investment decisions across the portfolio.

Understanding the full picture: why indirect emissions matter

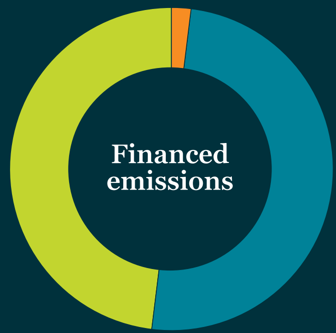
For clean energy infrastructure, the majority of emissions do not sit within operation; direct operational emissions are relatively small. The more material emissions are indirect, arising from purchased energy and value chain activities. These span upstream processes such as the manufacturing, transportation, and installation of solar modules, wind turbines, and battery systems, through to downstream impacts. This is consistent with the structure of clean energy infrastructure portfolios and is reflected across Nuveen Infrastructure.

Our bottom-up data collection approach: moving beyond estimates

Across the market, portfolio emissions are often estimated using high-level proxies. While necessary, these approaches can mask the underlying drivers of emissions and limit their usefulness for decision making.

At Nuveen Infrastructure, our approach is evolving. We are increasingly collecting bottom-up, asset-level data, working directly with assets and partners to improve transparency across the value chain. Where portfolio companies report emissions, we use that data directly. Where they do not, we estimate emissions using sector-based intensity factors, industry classification and revenue data, drawing on geography-specific factors provided by our third-party data provider, Watershed.

Figure 3: Financed emissions (tCO2e)



- Scope 1 **1,122 tCO2e**
- Scope 2 **26,760 tCO2e**
- Scope 3 **25,578 tCO2e**

Financed emissions represent our attributable share of the emissions and absolute emissions are the total GHG emissions produced by our portfolio. Both financed and absolute emissions follow a similar distribution across scopes. Scope 1 emissions — direct emissions from operations — make up a relatively small share of the portfolio's total footprint, which is characteristic of a clean energy portfolio where assets are designed to minimise direct fossil fuel use. The more significant emissions are indirect, arising from purchased energy (Scope 2) and value chain activities (Scope 3).

Source: Nuveen as of 31 Dec 2025.

> *Improving data quality is fundamental. As we move from estimated to asset-level data, we gain a clearer understanding of where emissions sit and how they can be addressed in practice."*

Aurona Sarker
Senior Associate,
ESG Data & Reporting

We monitor data quality using the PCAF Data Quality Score. Our current portfolio data quality score is 3.83, reflecting a mix of company-reported and modelled estimates. We are actively working to improve this through increased asset-level disclosure and closer engagement with portfolio companies. This supports a transition toward higher-quality data aligned with PCAF score 2, moving away from purely modelled estimates.

Higher-quality data is not just more accurate, it changes what we can do: it allows us to identify high-carbon components and suppliers, engage where emissions can actually be reduced, and avoid relying on averages that obscure real risk. This transforms carbon data from a reporting output into a management tool.

What the data tells us

Looking across the Nuveen Infrastructure portfolio, several key insights emerge.

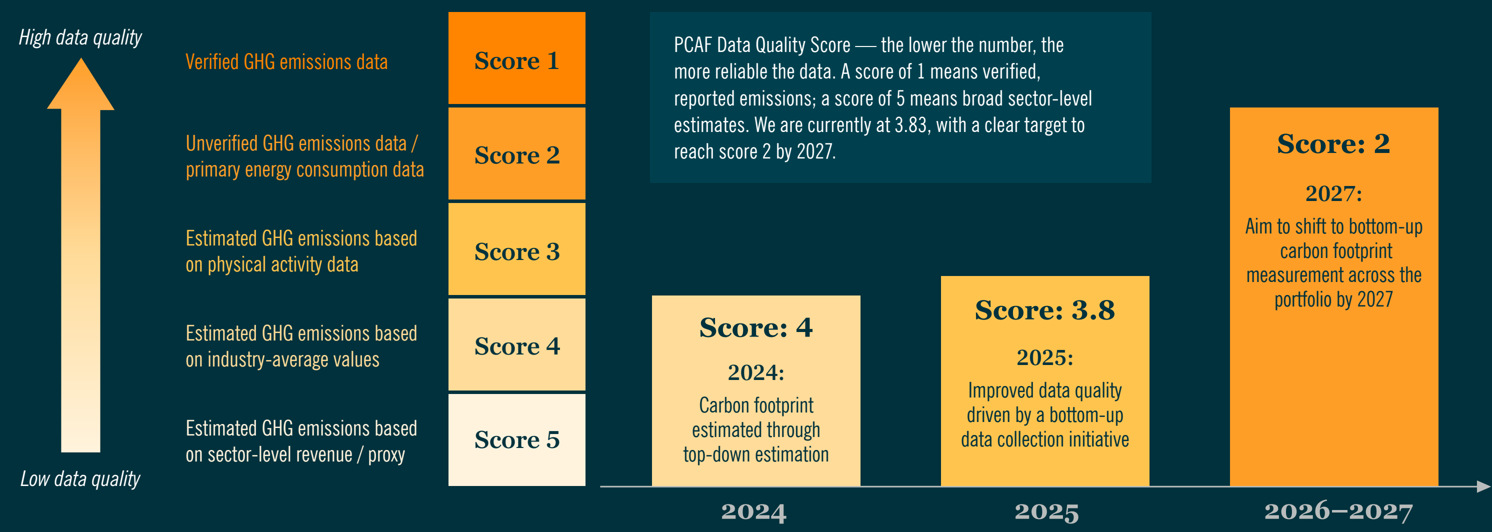
1. Emissions are concentrated in the value chain

Scope 3 emissions represent the largest share of total emissions, particularly for newer assets where construction and equipment-related emissions are more pronounced. Most carbon exposure occurs before assets become operational, meaning risk is embedded at the procurement stage and decisions made early in the asset lifecycle have the greatest impact. If carbon risk sits in the supply chain, it manifests not in how assets operate, but in procurement costs and sourcing constraints driven by carbon pricing, regulatory exposure such as Carbon Border Adjustment Mechanism (CBAM) and supplier risk and availability. Managing carbon risk therefore increasingly means managing supply chain exposure, not just operational emissions.

2. Absolute vs financed emissions reveal different dimensions of exposure

Our financed emissions have been calculated in line with the GHG Protocol Corporate Value Chain Standard (2011) and the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard (2022). While absolute emissions do not capture an investor's financial exposure to a specific asset, looking at the portfolio solely through the lens of financed emissions can be misleading. Examining both together provides insight into where emissions physically occur, where capital is exposed and where influence can be exercised. A holistic view of both metrics is therefore critical for investment decisions, engagement strategy and portfolio construction.

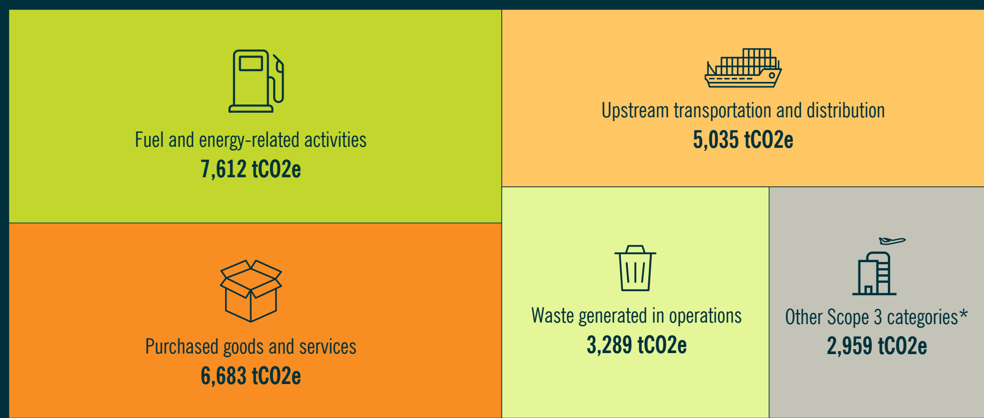
Figure 4: PCAF data quality score



Source: Partnership for Carbon Accounting Financials (PCAF), Global GHG Accounting and Reporting Standard for the Financial Industry, 2nd Edition (2022).

Source: Nuveen as of 31 Dec 2025.

Figure 5: Portfolio Scope 3 emissions by category — attributed share (tCO2e)



It is important to note that our current Scope 3 figures do not yet capture several emissions categories, including capital goods and downstream emissions. We are actively building our data reporting capabilities to expand coverage across these categories, and expect this to be reflected in our Scope 3 reporting in the coming years. As coverage improves, we anticipate Scope 3 will represent a larger share of total portfolio emissions, with more comprehensive data collection giving a more accurate picture of our full emissions footprint. This is consistent with the trend we see across clean energy infrastructure portfolios in the industry.

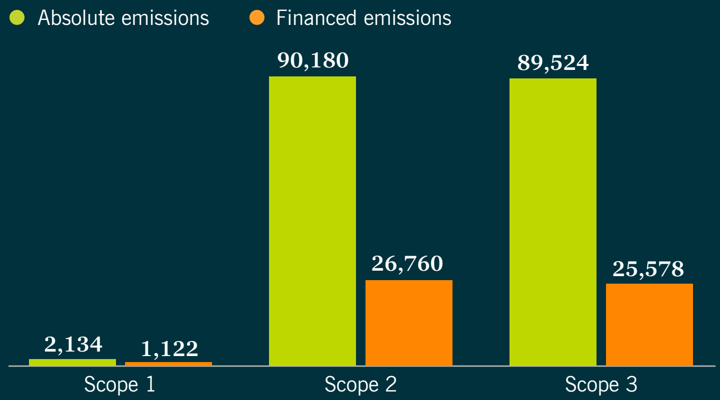
Source: Nuveen as of 31 Dec 2025.

* Other scope 3 categories include business travel (1,961 tCO2e), employee commuting (748 tCO2e) and upstream leased assets (250 tCO2e).

3. Economic intensity reflects efficiency of capital deployment

We monitor carbon intensity metrics, including weighted average carbon intensity (WACI) and economic intensity, to understand the relative emissions impact of our portfolio. Economic intensity measures the amount of attributed emissions per unit of capital deployed, expressed as tCO2e per US$M of outstanding amount. A lower intensity indicates that fewer emissions are associated with each unit of investment, reflecting a portfolio that is well-positioned relative to decarbonisation objectives and long-term transition trends.

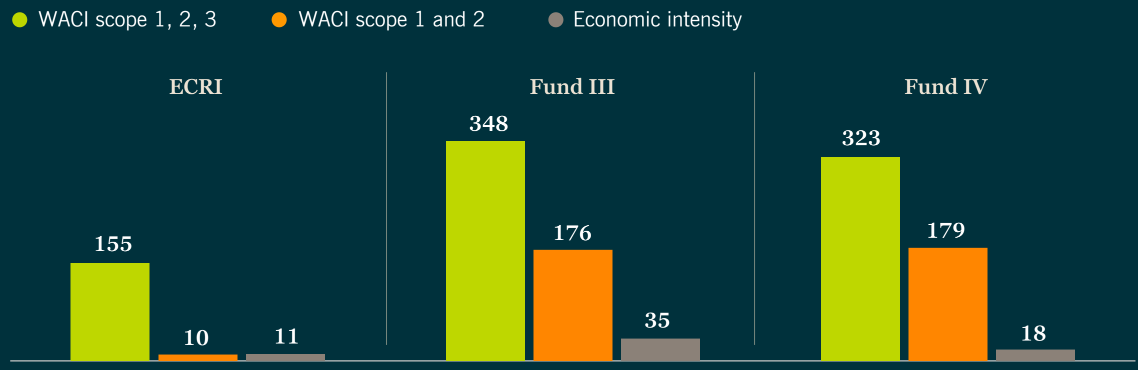
Figure 6: Absolute emissions (tCO2e) vs. financed emissions (tCO2e)



For investors, financed emissions reflect the proportionate ownership share of each asset's total emissions footprint. This means that attributed emissions exposure is directly shaped by the size of the investment stake. A larger ownership in an asset will result in a proportionally higher share of attributed emissions, even where the underlying asset's emissions profile remains unchanged. This is an important distinction when interpreting emissions reporting: a higher financed emissions figure does not necessarily indicate a higher-emitting portfolio, but may simply reflect a more concentrated or larger ownership share across assets.

Source: Nuveen as of 31 Dec 2025.

Figure 7: Carbon intensity metrics: weighted average carbon intensity (tCO2e/$M) and economic intensity (tCO2e/$M)



Weighted average carbon intensity (WACI) measures a portfolio's exposure to emission-intensive companies, expressed as tCO2e/$M revenue. Economic intensity is a measure of emissions relative to a unit of economic output, expressed as tCO2e/$M outstanding amount.

Source: Nuveen as of 31 Dec 2025.

The variation in figures across funds reflects differences in asset maturity, technology mix and data coverage, rather than a deterioration in environmental performance. The intensity metrics cannot be viewed in isolation; they must be understood alongside portfolio growth, development pipeline and data maturity to avoid misinterpretation.

From data to decision making

At Nuveen Infrastructure, carbon data is no longer used solely for disclosure. It is increasingly informing how assets are developed, managed and optimised.

This includes:

- integrating carbon considerations into investment decisions
- engaging with suppliers on emissions reduction
- identifying opportunities to improve asset efficiency
- supporting alignment with SFDR and EU Taxonomy

Greater visibility on Scope 3 emissions is particularly important, enabling more informed engagement across supply chains where the majority of emissions and therefore risk resides. Carbon data is becoming a tool for:

- protecting value
- identifying risk early
- improving long-term performance

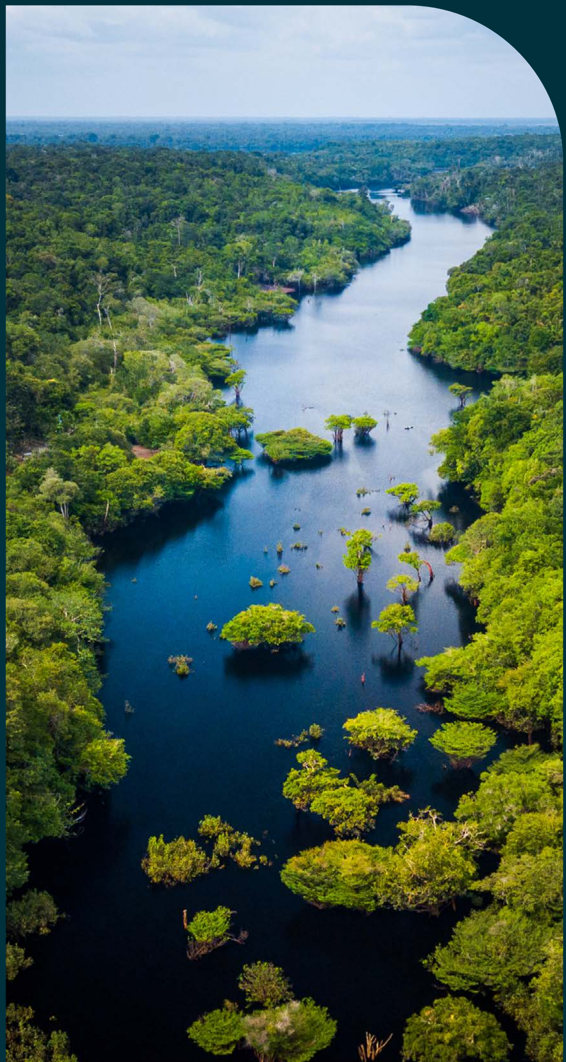
The next phase

Carbon data will continue to evolve.

Regulatory expectations are increasing, methodologies are improving, and stakeholder scrutiny is intensifying. At the same time, energy systems are becoming more complex, with electrification, storage and decentralisation reshaping how infrastructure operates.

In this environment, the ability to understand and act on carbon data is not optional. It is a core capability. Because ultimately, sustainability is not just about reducing emissions. At Nuveen Infrastructure, it is about understanding how the system is changing and ensuring that capital is allocated in a way that remains resilient, competitive and aligned with that transition.

Biodiversity



Biodiversity — from screening to evidence

As renewable deployment accelerates, biodiversity is no longer a peripheral compliance consideration. It is shaping financing conditions, permitting timelines and long-term asset performance. At Nuveen Infrastructure, our approach moves deliberately across three stages: portfolio-level risk screening, asset-level management and, increasingly, quantified ecological outcomes.

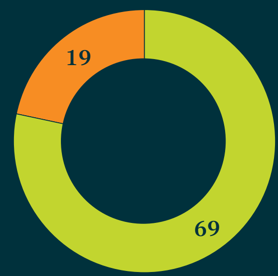
Portfolio screening — knowing where we stand

Every asset in the Nuveen Infrastructure Clean Energy portfolio is run through IBAT, the Integrated Biodiversity Assessment Tool, to establish spatial exposure at the outset. The results are instructive. 78% of assets overlap with one or more protected areas within a 10km buffer, 38% overlap with Key Biodiversity Areas, and 100% have a potential habitat overlap with IUCN Red List species at a 50km scale. These figures are not alarming in isolation, as renewable assets are by definition sited in resource-rich, ecologically active locations, but they make clear why rigorous site-level assessment is non-negotiable. Exposure does not equal unmanaged risk. It tells us where action is required.

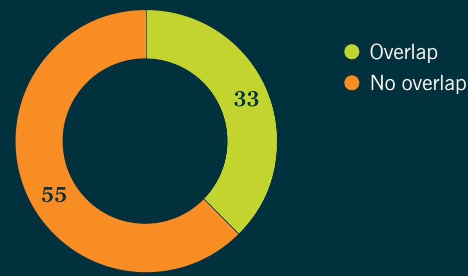
Figure 8: NICE biodiversity outlook

For every asset (total 88), locational data is run through IBAT (Integrated Biodiversity Assessment Tool). Results below show biodiversity exposure for the Nuveen Infrastructure Clean Energy 2025 portfolio.

Overlap of protected areas
(number of assets – 10km)



Overlap of key biodiversity areas
(number of assets – 10km)



IUCN red list overlap (50km)

Risk level	Count
Critically endangered	88 (all)
Endangered	88 (all)
Vulnerable	88 (all)

78% of assets show an overlap with one or more protect areas

38% of assets show an overlap with one or more KBAs

100% of assets have a potential overlap of habitat with IUCN red list species

Source: Nuveen as of 31 Dec 2025.

BNZ — On the ground

Since 2024, BNZ has implemented a structured, science-based biodiversity monitoring programme across its Spanish solar portfolio, conducted quarterly by independent ecological experts. Tracking spans faunal diversity, botanical composition, ecosystem quality, soil and microclimatic conditions and invasive species presence. This is managed through a dedicated digital platform, which provides asset-level dashboards and longitudinal trend data.

The results are encouraging. Across ten Spanish assets, construction-phase impacts were temporary and manageable, with clear stabilisation and early ecological recovery observed during operations. Critically, no irreversible biodiversity loss has been recorded across monitored assets and to the extent current data allows.

BNZ manages biodiversity-friendly land across approximately **2,027 hectares** in Spain, Portugal and Italy, applying native revegetation, wildlife-permeable fencing, fauna refuges, nest boxes and sheep grazing in place of mechanical mowing where feasible. No BNZ project is located within a Natura 2000 site or protected area, though several operate in proximity to ecologically sensitive zones and each of these are subject to full EIA and EU Taxonomy DNSH assessment.

For further information on BNZ and the sustainability initiatives, please visit www.bnz.energy/sustainability

KEY 2025 OUTCOMES INCLUDE:

- **171.96 hectares** of land conserved or restored across BNZ assets
- **0 hectares** of biodiversity-sensitive areas affected by operations
- **0** avifauna mortalities recorded
- **0** invasive species detected across operational assets
- **2,046 trees planted** against 486 removed
- **100%** of evaluated projects maintained ecosystem quality across construction and operation phases

> *What makes this work genuinely exciting is deep diving into the data with the BNZ team and watching the evidence come to life. The numbers tell a compelling story: renewable infrastructure and healthy ecosystems can absolutely coexist — and now we're collecting the data to prove it."*

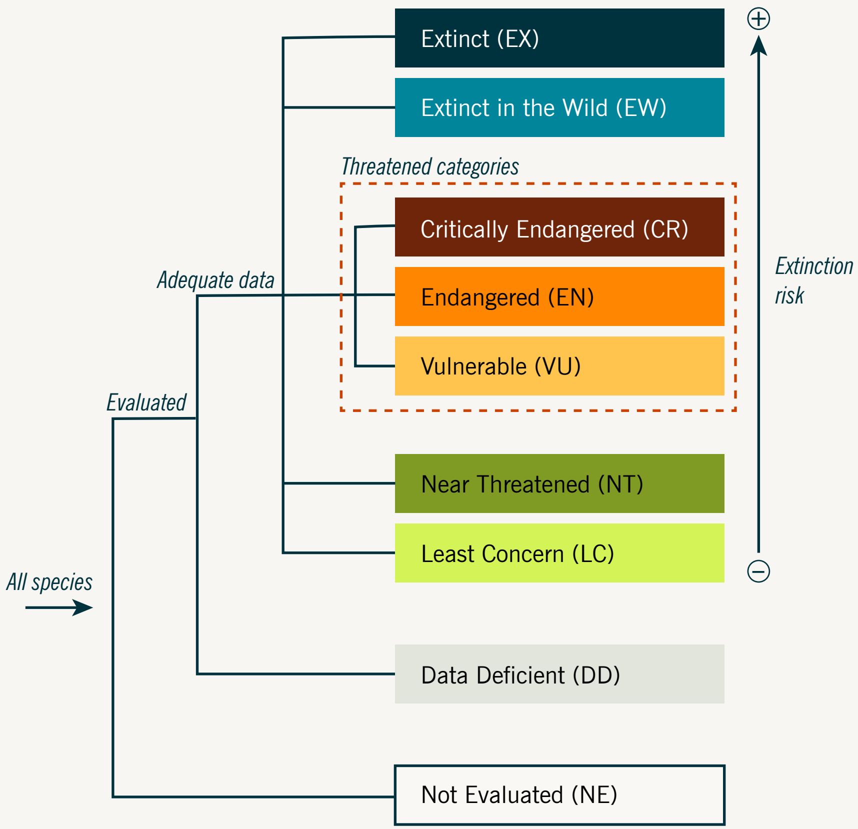
Ali Jones
Sustainability Associate,
Nuveen Infrastructure

Figure 9: BNZ project monitoring example | Moratalla PV (Murcia, Spain)

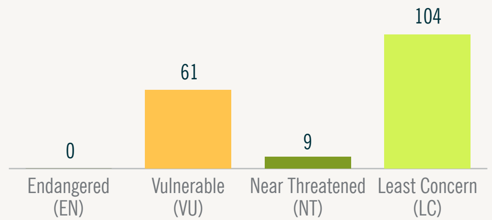
Faunal diversity

Analysis of the data obtained shows a **stable trend in species richness and abundance,** with values increasing slightly compared to those obtained during the pre-construction phase of the study. This overall trend is consistent with the completion of the construction work and the gradual reduction of disturbances associated with the construction phase.

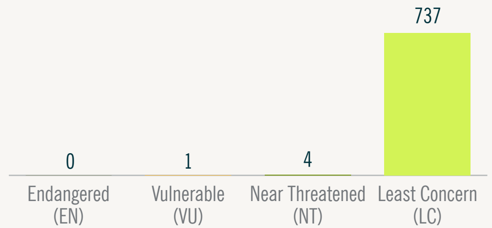
Generalist species maintain a stable presence, with many exhibiting peak abundances during the winter months due to their typical behavior of grouping together after the breeding season to forage. Similarly, more sensitive species show a stable trend. **While no highly sensitive species have been detected in the project area, their presence cannot be ruled out, as the habitat is favorable for their establishment in the short term.**



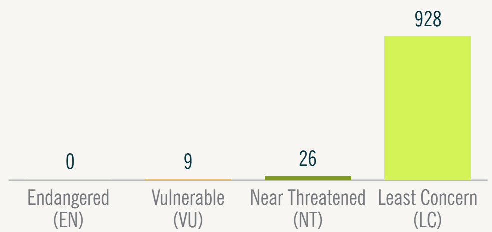
Before construction



During construction



Operational phase



Ecosystem quality

A color-coded rating system has been established based on the score assigned to each of the selected variables: from 0 to 2.4 (red), from 2.5 to 3.4 (yellow), and from 3.5 to 5 (green).

The differences detected reflect local microclimatic modifications associated with land-use change and the initial phase of project operation. These results provide a baseline for evaluating the evolution of environmental conditions and their potential influence on vegetation and ecosystem functioning over the monitoring period.

Pre-construction phase

Construction phase

Operational phase

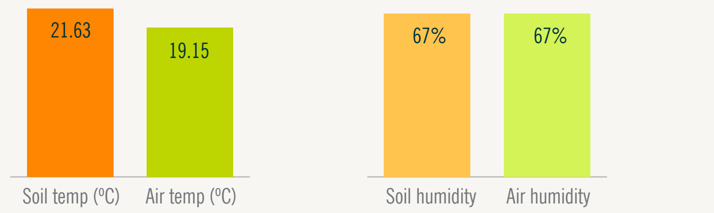
continued

Figure 9: BNZ project monitoring example | Moratalla PV (Murcia, Spain)

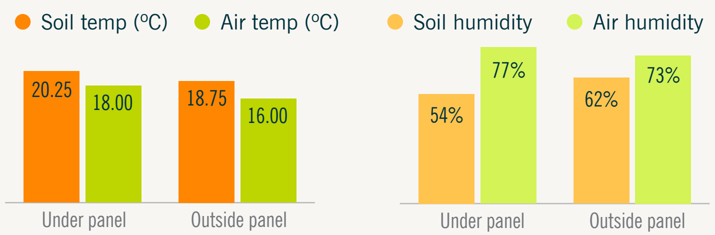
Climatological data

Measurements taken during the monitoring period allow for the characterization of the project's microclimatic behavior and its comparison with control plots. The results show **a similar pattern between the values taken in the project plots and the control plots,** with no change between the two, although the project plots showed higher soil temperature and lower humidity. This constitutes a baseline for analyzing medium- and long-term trends and for interpreting their potential influence on vegetation and the ecosystem.

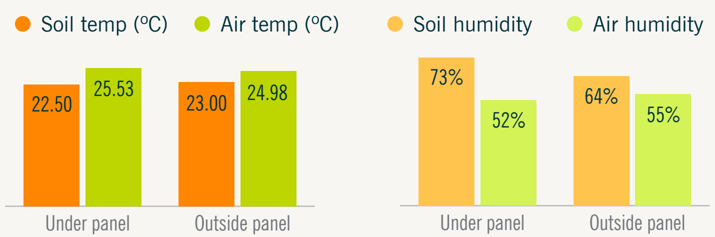
Control plot



Construction phase



Operational phase

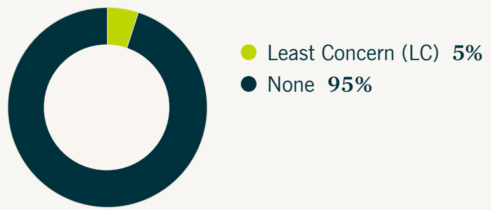


Botanical diversity

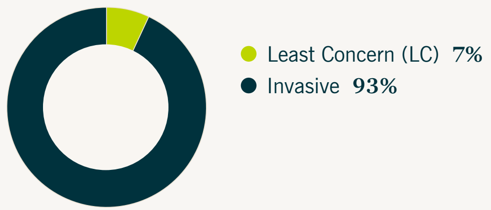
The information collected throughout the year, along with data from the control plots, provides a solid baseline for evaluating the evolution of the vegetation associated with the project. The results indicate **a stable trend and conservation of the floristic composition**, with communities primarily composed of native species.

During this first year of monitoring, which covers the completion of the construction phase and the start of the operation phase, no invasive alien species have been detected.

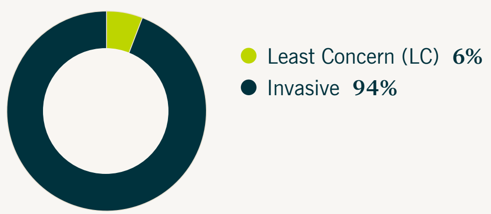
Control plot



Construction phase



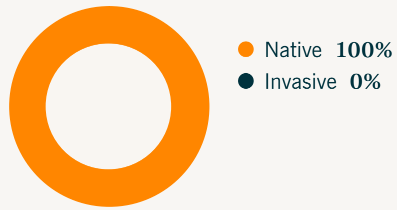
Operational phase



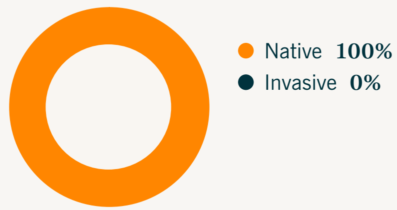
Native species

During this first year of monitoring during the construction/operation phase, **no invasive alien species have been detected.** The absence of such species has been integrated across the fauna and vegetation analysis, considered a relevant factor for interpreting ecosystem evolution and defining specific management measures.

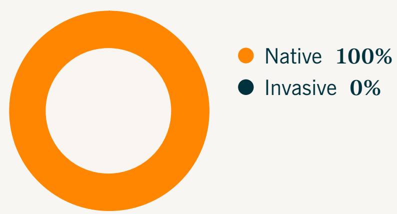
Control plot



Construction phase



Operational phase



Source: Nuveen as of 31 Dec 2025.

okala

Closing the measurement gap — The Okala Partnership

In 2025, Nuveen Infrastructure initiated a partnership with Okala, a biodiversity data and analytics provider applying eDNA and ecosystem scoring methodologies to quantify biodiversity at asset level. Pilot programmes are underway at Carillon, Maia and Málaga, establishing science-based ecological baselines that will enable consistent cross-site measurement over time.

The objective: a decisive move towards consistent, comparable ecological data—a gap that is increasingly visible under TNFD expectations and investor scrutiny.

Climate risk and opportunities

Climate risk is a material driver of asset performance and a source of competitive advantage for sophisticated managers.

Physical Climate Risk

Climate risk is no longer a future scenario. It is happening here and now. Physical risks, including extreme weather events, changing temperature patterns, and water stress, are increasingly relevant factors in investment decision-making across asset classes. For infrastructure, the financial materiality of climate risks manifests in asset-level cash flows, insurance costs, and long-term valuations. At the same time, the ability to mitigate these risks effectively is becoming a source of competitive advantage. Nuveen Infrastructure applies a rigorous asset-level approach to translate broad climate data into financially material insights by integrating climate models, engineering expertise, and operational data. While most physical climate risk assessments stop at an oversimplified 'risk score,' our filtration approach enables the team to focus on the assets with the most financially material risks and ensure that our portfolio is adequately protected.

Figure 10: Physical climate risk assessment framework — from screening to mitigation*

Step 1: Data collection

Active and in construction locations across all projects and funds are collected from asset management teams on an annual basis.

Step 2: Exposure filter

All locations are run through two physical climate models. Model thresholds and weights are determined in-house for each hazard. This data tells us which assets are in locations where a hazard might occur.

Step 3: Vulnerability filter

We use a proprietary vulnerability matrix to assess which hazard each asset type (wind, solar, and BESS) is vulnerable to. Example: a wind farm is in area experiencing water stress, but water costs are not a significant part of wind farm operational expenses, so no material impacts are expected.

Step 4: Mitigation filter

Assets that make it through the entire filtration process are both exposed and vulnerable. We assess what resilience measures and risk mitigants are in place. This is performed in collaboration with technical and asset management teams.

Step 5: Resiliency analysis

For assets that make it through the filters, we assess technical and insurance-based risk mitigants. Examples are provided below.

CHRONIC HAZARDS

Example: Carillon Crown and Sol (Fund IV)

Exposure: Extreme Temperature

Vulnerability: Yes

Insurance: No. Chronic risks are typically not insured.

Engineering adaptations: Yes

ACUTE HAZARDS

Example: South Korea Solar JV (Fund IV

Exposure: Pluvial Flood, Tropical Cyclone

Vulnerability: Yes

Insurance: Yes. Policy covers material damage and business interruption from flood/wind without sublimits. There is a 10%/14% deductible and limits are specific to each project.

Engineering adaptations: Yes

* Assessment excluded Gaskintown.

Definitions:

Acute hazard: Refers to changes in frequency or severity of extreme events, such as wildfires and floods, due to climate change. **Chronic hazard:** Refers to long-term shift in climate patterns such as drought and temperature due to climate change. **Exposure:** Exposure indicates that a hazard occurs at a given location. **Vulnerability:** Vulnerability indicates the degree to which an asset might be impacted by exposure to a hazard. **Mitigation:** Mitigation includes risk reduction or transfer methods that reduce physical and financial costs of climate risks.

As can be seen in figure 10, climate risk mitigants generally fall into two categories: engineering adaptations and insurance coverage. From wind turbine blades that can dispel excess energy during high winds through feathering to solar panels that can be angled to prevent hail damage (a process referred to as stowing), engineering solutions to extreme weather are constantly improving.

Insurance is playing an increasingly important role in the climate risk management landscape across asset types. As damage and delays from physical climate risks rise, insurers are adjusting pricing, coverage conditions and exclusions, reinforcing the need for robust, evidence-based risk management. In 2025, Nuveen Infrastructure completed a cross-functional research project with input from real estate, infrastructure, risk, operations, and responsible investing to assess the impact of rising physical climate risks on insurance costs. While our portfolio has not yet experienced significant climate-driven pricing impacts, the general trajectory of insurer behaviour makes proactive management critical. To this end, Nuveen Infrastructure recently built out a global insurance agreement covering the wind assets in Fund III. This global contract provides us with greater leverage against site-level premium jumps while reducing the operational burden of managing dozens of different project-level contracts.

Our collaborative approach was recently on display in a webinar: Weathering the futre, featuring McKenzie Mandich, Senior Associate, Climate Risk, and Geoff Hoffheinz, Chief Engineer, who explored how engineers are adapting infrastructure to climate vulnerabilities and how physical risk management is becoming embedded in asset design and operation.

> *Climate risk management is no longer a 'nice to have'. It is a real asset and portfolio-level consideration that affects how infrastructure is designed, operated and insured."*
>
> 
>
> **McKenzie Mandich**
> Climate Risk Senior Associate

Transition Risk

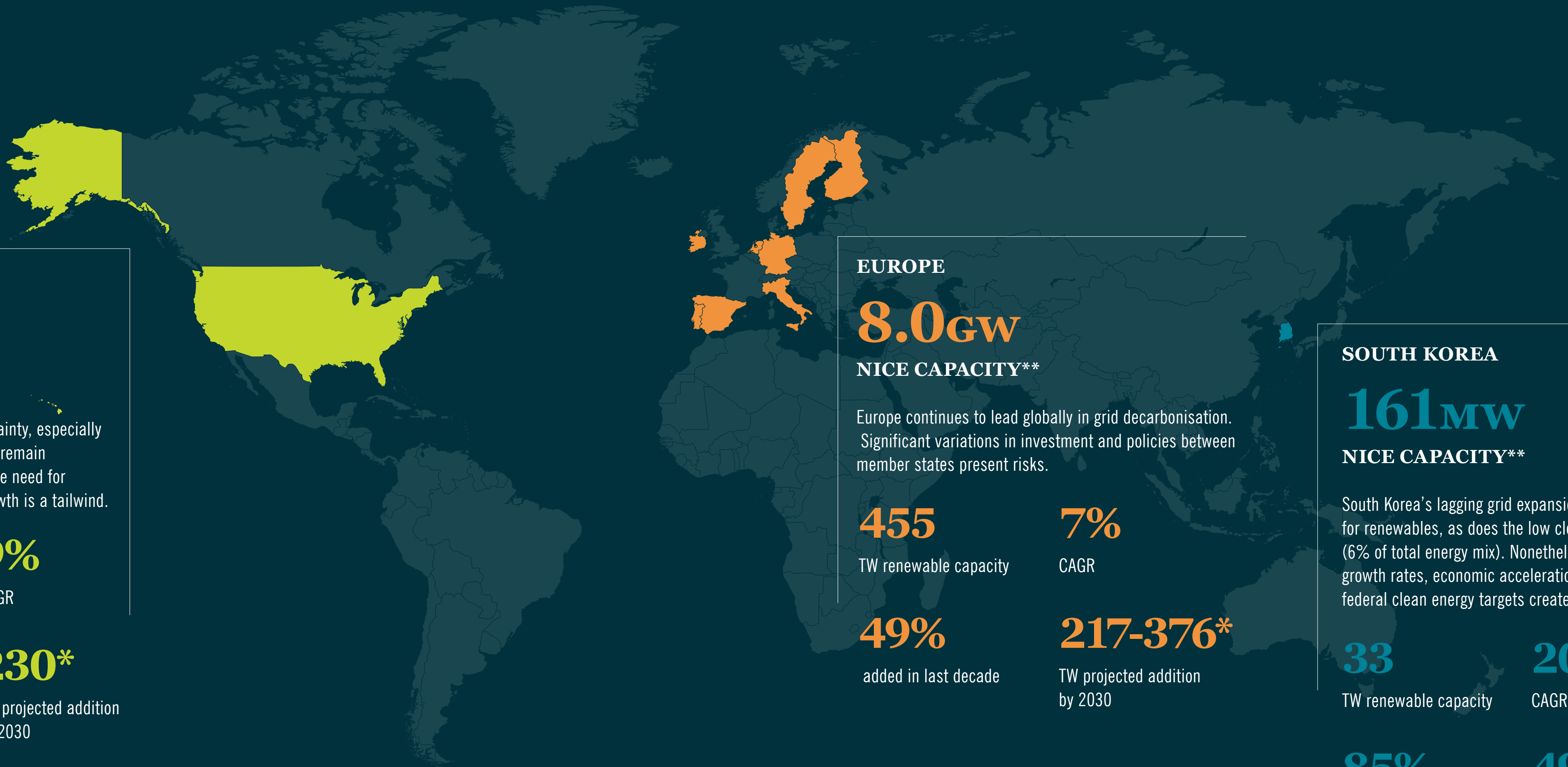
Alongside physical risk, the transition to a low-carbon economy is reshaping energy markets and regulatory frameworks worldwide. Renewable energy deployment is accelerating globally, driven by falling costs, electrification, and energy security priorities. However, this transition is not uniform, creating a complex interconnected global network of opportunities and risks.

In Europe, the positive policy environment for renewable energy is closely linked to energy independence and geopolitical stability. In the US, market dynamics are shaped by fluctuating federal incentives and rising electricity demand from data centres. In APAC markets such as South Korea, grid constraints create challenges, but explosive growth rates continue to drive demand for new projects.

For investors, transition risk is not simply about decarbonisation. The uneven pace of the transition from molecules to electrons requires global expertise to navigate successfully. Nuveen Infrastructure's geographically diversified portfolio provides exposure to the breadth of these dynamics while managing risk across markets with different regulatory and system characteristics through deep expertise and active cross-market collaboration.

Climate risk, in both its physical and transitional dimensions, is increasingly a differentiator between managers who are simply exposed to the energy transition and those who are actively positioning themselves to benefit from it. Our integrated approach - combining rigorous asset-level risk assessment, engineering innovation, proactive insurance strategy, and global market expertise - reflects a conviction that managing climate risk effectively is inseparable from generating strong long-term risk-adjusted returns. As climate volatility intensifies and the pace of the energy transition accelerates, we believe this discipline will only become more valuable to our investors.

Figure 11: Transition risk and opportunity vary across global energy markets



USA

1.2GW

NICE CAPACITY**

While federal regulations add uncertainty, especially around wind energy, solar and BESS remain economically attractive in the US. The need for increased capacity to support AI growth is a tailwind.

428 TW renewable capacity

9% CAGR

58% added in last decade

230* TW projected addition by 2030

EUROPE

8.0GW

NICE CAPACITY**

Europe continues to lead globally in grid decarbonisation. Significant variations in investment and policies between member states present risks.

455 TW renewable capacity

7% CAGR

49% added in last decade

217-376* TW projected addition by 2030

SOUTH KOREA

161MW

NICE CAPACITY**

South Korea's lagging grid expansion remains a hurdle for renewables, as does the low clean energy baseline (6% of total energy mix). Nonetheless, high renewable growth rates, economic acceleration, and explicit federal clean energy targets create opportunity.

33 TW renewable capacity

20% CAGR

85% added in last decade

49-52* TW projected addition by 2030

ECRI

Country	Capacity** (MW)
Finland	30
Italy	27
Sweden	47
Netherlands	732
Ireland	95

FUND III

Country	Capacity** (MW)
Finland	241
Germany	347
Italy	533
Portugal	604
Spain	702

FUND IV

Country	Capacity** (MW)
Germany	1,166
Italy	2,418
South Korea	161
Spain	296
USA	1,163

* Calculated based on 10Y CAGR (min) and explicit national clean energy goals (max).
** Capacity reflects projected and installed capacity.
Sources: IEA, Ember, Our World In Data, internal data.

Social and community impact — engagement to value creation

When community engagement is done holistically and effectively, it accelerates delivery, reduces risk and builds the kind of local trust that determines whether a project will succeed in the long run.

The numbers bear this out. Across the portfolio, nearly 800 direct jobs have been supported — alongside €115,358 invested directly into community initiatives. These are not headline figures to satisfy disclosure requirements. They reflect a deliberate approach to embedding engagement across the full asset lifecycle: from early stakeholder mapping through to operations, backed by structured ESMS processes, grievance mechanisms and targeted community investment.

The result is a shift in how we think about engagement, moving from a compliance requirement to a core delivery capability.

At our IPP Verdian in Malaga, this shift is visible in practice. Community engagement runs from development through to operations. Early and continuous stakeholder involvement supports permitting, builds local acceptance and anchors the project within the regional economy. Social impact and project performance are intertwined.

BizGive

Beyond individual assets, our community funding approach is scaled through partner BizGive — a community benefit platform — enabling structured, transparent and locally-driven capital allocation that connects investment strategy to measurable on-the-ground impact.

What that looks like in practice

At our Finnish assets, BizGive translates strategy into outcomes that are specific, tangible and community-led.

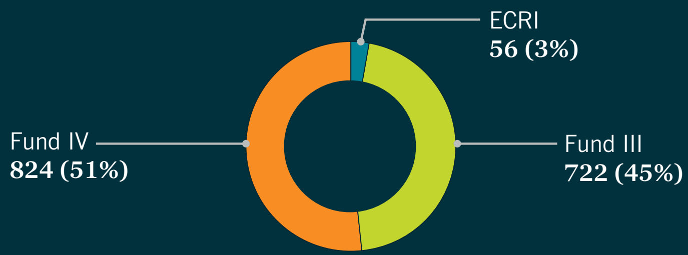
At Piiparinmäki, €84,550 was awarded across six projects in 2025. The range of impact is broad and deliberate:

- At the Niittypirtti community building, eleven new windows and two new doors were installed, improving energy efficiency, winter heat retention and summer ventilation. 600 local people benefit from a building that is now a fully functional, year-round community venue.
- The Siikajoki River restoration is addressing 60 years of ecological damage across a 23km stretch. Phase I covers the assessment of 13 rapids, electrofishing trials to monitor trout populations and a pilot restoration of one drained rapid. The project's longer-term ambition is to revive migratory fish populations, native crayfish and recreational fishing for communities along the riverbanks.
- The Tour Skating Track at Lake Oulujärvi has been extended and upgraded — a 2km circuit for skating, skiing and kick sledding, with a new 600m² parking area and a planned year-round offer that includes cross-country biking. This is local infrastructure that did not exist before.
- Finnish baseball is being revived in Kajaani through a modernised stadium, a new scoreboard, free access programmes for low-income and immigrant families, and five coaching positions created for local youth. Three large family activity days are planned to mark the project's completion.

Community funding in 2025

PIIPARINMÄKI	€84,550
VÅSBERGET	€15,104
LÅNGMARKEN	€8,954
HAAPAJÄRVI I	€1,500
HAAPAJÄRVI II	€5,250
TOTAL	**€115,358**

Figure 12: Job creation (direct and indirect jobs by stake) in 2025



Source: Nuveen as of 31 Dec 2025.

At Långmarken, SEK 98,791 (c.€8,954) has been allocated across three projects, each one addressing a specific gap in local provision:

- **Björneborg Folkets Hus** is the only community hall in the village. A full renovation of the main hall floor and essential interior upgrades have kept it open and functional—a gathering space that would otherwise have been at risk.
- **Regnbågs Café** expanded LGBTQ+ support services across Värmland. This included nine school visits, three youth centre visits, nine teachers certified in LGBTQ+ education, twelve free CPR and first aid courses per year reaching 60 community members annually, three Pride events and a network of collaborations that will outlast any single grant cycle. In the organisation's own words: *"It has shaped and strengthened our association, allowing us to improve the lives of the queer community and see the real impact on their families and friends."*
- **Bäckhammars Sportklubb** provided new match-kits and repairing two football goals for a small, local football club in Bäckhammar. The club mostly trains children, keeping them active and improving access to sports, recreation and play.

The principle running through all of this is consistent: community investment and local employment are not peripheral to infrastructure delivery. They are fundamental to it. Embedding engagement into project design reduces delivery risk, strengthens social licence to operate and creates long-term value, for investors and for communities.

On the ground

▶ Watch our ESG Director, Isha Sharma, visiting local communities across our Finnish assets, including Piiparinmäki and Ainola.

Investment spotlight: Gaskinstown Solar Farm (Project Erin)

Gaskinstown is a 95 MW operational solar farm in Ireland and a strong example of how responsible investment can deliver value beyond the meter.

Developed under Ireland's Renewable Electricity Support Scheme (RESS-2), the asset commits approximately €150,000 annually to a dedicated Community Benefit Fund through to December 2040 — a total community investment of c. €2.5 million. These funds are directed towards local infrastructure, sustainability initiatives and community projects in the surrounding area. But Gaskinstown goes further than the framework requires. Four adjacent residential properties will receive rooftop solar installations at no cost, delivering direct, tangible energy benefits to local households.

On land use, the asset is entering into grazing rights agreements with local landowners, allowing sheep to graze across the site to manage vegetation naturally and cost-effectively. It is a good example of agri-solar working in practice: farmers gain access to productive grazing land, the site reduces its operational overheads, and biodiversity is supported in the process.

"Taken together, Gaskinstown demonstrates how thoughtful asset management can create genuine shared value for investors, local communities and the land itself."

Laura Pasini
Investment Manager

Supply chains and the architecture of clean energy

Supply chain integrity in clean energy

As clean energy deployment accelerates, so does the complexity — and the responsibility — of the supply chains behind it. The electrification of transport, industry and infrastructure is driving what is described as the 'batterisation' of the global economy, creating sustained demand for a shared set of critical minerals across multiple sectors simultaneously.

Lithium demand alone is projected to grow by up to 86% between 2024 and 2040 under a net zero scenario. These minerals move through long-established global networks that pre-date the renewables sector entirely — serving automotive, electronics, defence and technology in parallel. The challenge, and the opportunity, is that the scale and long-term nature of clean energy capital puts our sector in a uniquely strong position to raise standards across these systems.

Three supply chain realities deserve direct attention.

- In solar, compliance at Tier 1 (direct suppliers) is strong and improving, but visibility weakens significantly upstream — particularly at the metallurgical-silicon stage, where mine-level origin is rarely tracked.
- In battery storage, the human cost is empirically documented: a 2025 University of Nottingham Rights Lab study found that 36% of artisanal cobalt miners surveyed in the DRC were in forced-labour conditions, with 9% being children.
- In wind, rare earth extraction in Myanmar's Kachin State — which supplies a significant share of the heavy rare earths used in turbine permanent magnets — expanded by over 40% between 2021 and 2023, largely without regulatory oversight.

> *"The standards we set in our supply chains today will define the long-term credibility of the energy transition — for investors, regulators and the communities whose labour makes it possible."*

Jordi Francesch
Global Head of Asset Management,
Nuveen Infrastructure

Read the full article, co-authored by Jordi Francesch and Isha Sharma.

None of these risks were created by the renewable energy sector. But as Siddharth Kara writes in Cobalt Red: *"The world's renewable future depends on individuals whose names we will never know, working in conditions we would never accept."*

The path forward

The path forward is constructive: extending supply chain expectations beyond direct suppliers, embedding human rights due diligence into procurement, and actively participating in frameworks such as the Solar Stewardship Initiative, the Global Battery Alliance and the Responsible Minerals Initiative. Strengthening supply chain transparency is not a critique of the sector — it is a critical stage in its maturity.

Delivering in the system

Understanding the system is one thing—operating responsibly within it is another.

In 2025, BNZ commissioned independent ESG audits on two of its strategic photovoltaic module suppliers, conducted by external auditors against national and European ESG guidelines. The audits assessed performance across four pillars: corporate governance and ESG integration; sustainable supply chain management including conflict minerals and traceability; environmental management; and employee responsibility — with on-site factory visits and direct worker interviews forming part of the methodology.

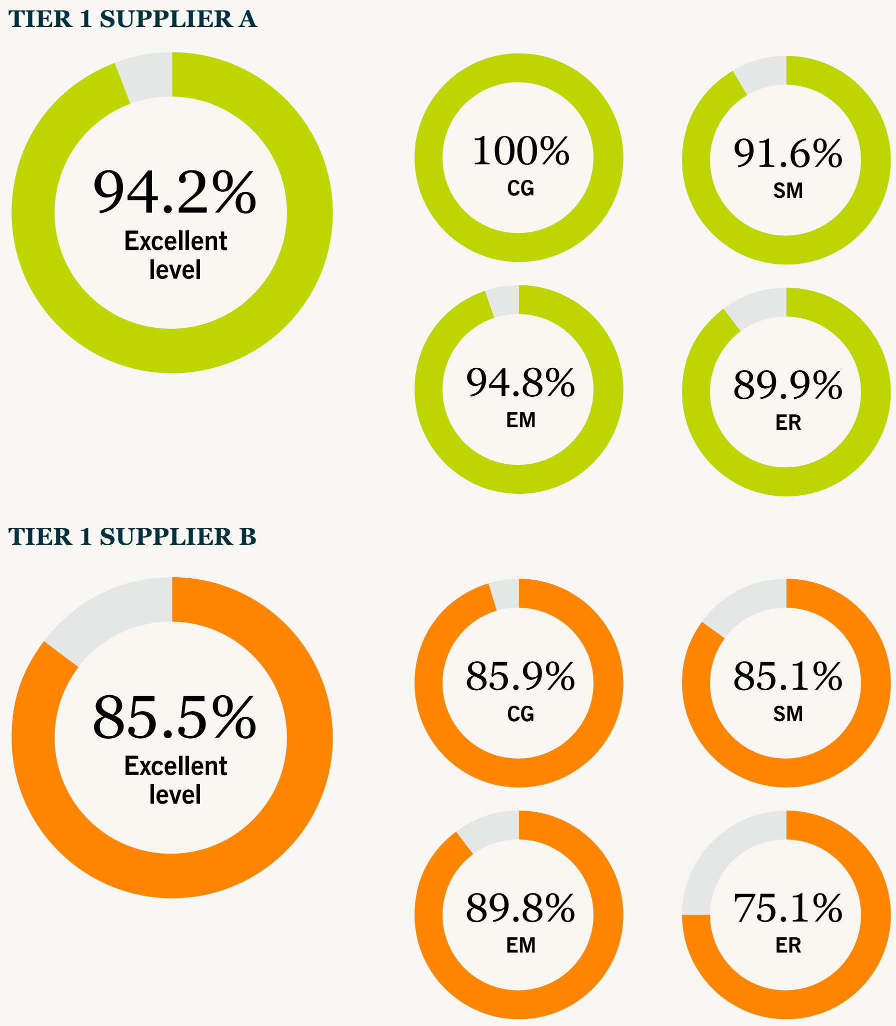
Both suppliers achieved an Excellent Level score, exceeding 85% across all pillars. The findings reflect a genuinely mature responsible sourcing posture: robust governance supported by annual double materiality assessments, strong environmental management evidenced by ISO 14001, ISO 50001 and ISO 14064 certifications with 38% green electricity consumption, and solid social standards including SA8000 and ISO 45001 certifications with a 100% formal labour contract rate across the workforce.

This is Tier 1 performance at its best — verifiable, structured and improving.

At the same time, the audits were honest about where work remains. Traceability reduces upstream, particularly at the raw material level. Biodiversity integration needs strengthening. ESG risk controls across the broader supply chain require further development. These are not failures. They are the honest findings of a rigorous process — and exactly the kind of transparency that distinguishes credible supply chain governance from box-ticking compliance.

By 2026, BNZ's goal is to extend independent ESG audits to additional suppliers, broadening the scope of verified oversight further up the value chain. Supply chain integrity at BNZ is not a compliance function. It is how we protect long-term value — and how we intend to lead. For further information, please visit www.bnz.energy/wp-content/uploads/2026/05/BNZ-REPORT-2025.pdf.

Figure 13: BNZ tier 1 supplier audit results 2025



Source: Nuveen as of 31 Dec 2025.
Key: CG: corporate governance; **SM:** supply chain management; **EM:** environmental management; **ER:** employee responsibility.

Health and safety

Health and safety at the heart of resilient asset management

Health and Safety is integral to resilient asset management. We recognise that health and safety is fundamental to sustainable investment and responsible asset management. In 2025, Nuveen Infrastructure Clean Energy continued to build on the foundations established through our Health and Safety Management System (HSMS), supporting a more consistent and structured approach to the identification, management and oversight of health and safety risk across our activities.

Our HSMS helps embed health and safety considerations into investment and asset management practices, reinforcing clear expectations for risk management, leadership accountability and continuous improvement. In doing so, it supports not only compliance with applicable requirements, but also the long-term resilience, performance and sustainability of our investments.

Key developments in 2025

During the year, we continued to mature the practical application of our HSMS, helping to further embed health and safety within oversight, governance and decision-making processes. This included continued focus on leadership engagement, risk awareness and capability development to support effective health and safety management across a diverse portfolio and through third-party delivery models.

A key area of progress in 2025 was leadership and capability development. This included NEBOSH training for leaders, designed to strengthen understanding of health and safety responsibilities and enhance the quality of leadership conversations around risk. We also continued with immersive safety training to provide practical, experience-based learning that helps build awareness of critical risks, improve judgement and reinforce personal accountability.

Together, these initiatives support a proactive health and safety culture: one that encourages learning, strengthens engagement and helps ensure that those responsible for overseeing assets and delivery partners are better equipped to identify risks early and respond effectively.

“*Health and safety is a core principle, allowing us to protect people, manage risk and support long-term value. In 2025, we continued to build capability and further embed our management system, while setting a clear agenda for continued improvement in 2026 and beyond.”*

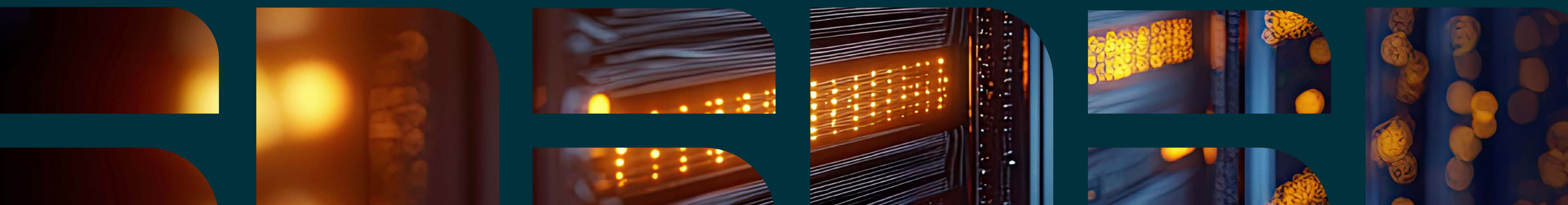
Christopher Maley
Health and Safety Director

Next steps

In 2026, we plan to undertake a structured review of health and safety arrangements across our activities. This review will help assess how health and safety expectations are being applied in practice, identify opportunities to strengthen assurance and governance, and support the continued development of our HSMS as our portfolio evolves.

As we continue to mature our approach, our focus remains clear: to protect people, strengthen oversight of risk and support the safe, responsible and sustainable management of our investments.

5 Market insight



Data centres and energy demand

Data centres and clean energy at industrial scale

The rapid growth of data centres is reshaping global power demand. Driven by AI, cloud computing and digital infrastructure, electricity consumption is increasing at a pace not seen in recent decades. This is not a short-term spike — it is a structural shift.

At the same time, this growth is beginning to expose where system constraints sit, including grid capacity, speed of connection, and access to power and water. All of these directly influence how quickly new capacity can be delivered.

Electricity demand increased by more than 4% globally in 2024, significantly above the long-term average of ~2.5%, with emerging drivers such as data centres, EVs and heat pumps contributing meaningfully to this growth.

At the same time, the global power system is undergoing a structural transition.

Clean electricity accounted for 40.9% of global generation in 2024, the highest share in modern history, driven by rapid growth in solar and continued expansion of renewable capacity.

These two dynamics — structurally higher demand and rapidly scaling clean supply — define the challenge ahead. The question is no longer whether demand will grow, but how power systems evolve to meet that demand reliably, efficiently and at scale.

System evolution and infrastructure value

As electricity demand increases beyond historical norms, power systems are becoming more complex. This is not simply about adding generation capacity. It is about how systems are designed to:

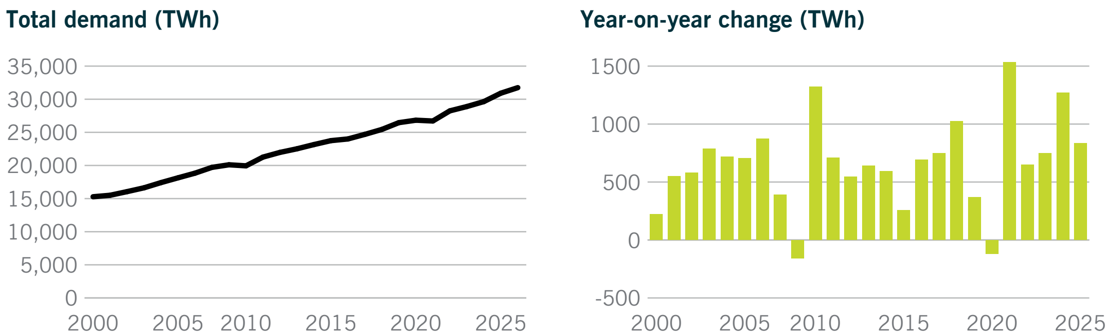
- balance supply and demand in real time
- integrate increasing volumes of variable renewable energy
- maintain reliability as demand profiles become more dynamic

In this context, infrastructure that can support system flexibility, whether through generation, storage or grid integration, becomes increasingly important. The implication is clear: value is no longer defined solely by generation output, but by how assets contribute to the functioning of the system as a whole.

This also has direct sustainability implications. Assets that enable flexibility, reduce curtailment, or optimise resource use, can lower the overall system footprint, not just the emissions of individual projects.

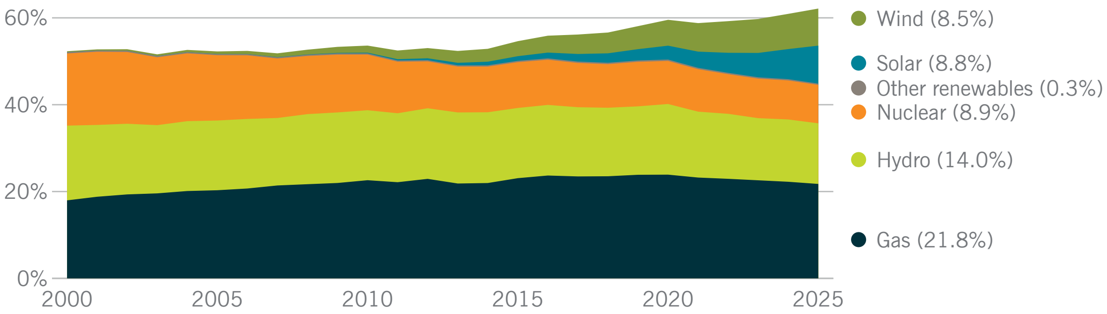
The significance of this trend extends beyond rising electricity demand. As power systems become more complex, the challenge is no longer simply adding generation capacity. Increasingly, value is created by infrastructure that supports system reliability, flexibility and the integration of renewable energy at scale. Understanding how these dynamics evolve is critical to identifying where long-term infrastructure value will be created.

Figure 14: Global electricity demand growth (2024 vs historical average)



Source: EMBER Global Electricity Review 2025, p.49–50.

Figure 15: Share of global electricity generation by source



Source: EMBER Global Electricity Review 2025 (Executive Summary / Chapter 1)

The reality: how data centres are actually powered

In practice, data centre development is phased and highly dynamic. The priority in early stages is achieving a ready-for-service state, delivering reliable power in the shortest possible timeframe. In many markets, particularly in the U.S., this often involves a degree of thermal generation, enabling projects to secure firm capacity while grid infrastructure and renewable supply are developed in parallel.

This phasing also shapes the emissions profile of data centres, with higher absolute emissions in early stages, even as carbon intensity improves over time as renewable supply is integrated.

Over time, systems evolve. Grid connections are strengthened, renewable energy is integrated, and supply becomes more diversified and lower carbon. It is worth noting, however, that this transition is rarely linear. In many markets, renewable permitting timelines significantly exceed those for data centre development. This creates a structural lag between demand coming online and clean supply catching up. This mismatch is particularly pronounced for edge and co-located data centres, which are typically sited close to population centres where land constraints and planning complexity make renewable development genuinely difficult. In practice, the clean energy transition narrative fits best with large hyperscale facilities, where the scale of demand justifies dedicated renewable procurement and longer development horizons.

Alongside energy, water is becoming an increasingly important operational and reputational constraint, particularly as compute density increases and cooling requirements intensify in water-stressed regions. The industry is responding, and technology is evolving quickly. Cooling systems are shifting from open-loop to closed-loop configurations, which significantly reduce water consumption. Some facilities are already moving toward alternative cooling fluids altogether, while others are exploring the reuse of grey water and waste heat recovery to reduce overall environmental impact. In the near term, next-generation closed-loop systems may not rely on water at all. How quickly operators adopt these technologies — and how regulators treat water consumption in permitting — will increasingly influence where and how data centres can be developed.

This reflects a broader system reality: the transition is not instantaneous. It requires flexible generation, storage and grid investment to bridge the gap between rising demand and the scaling of clean supply.

Gas, in this context, plays a role as a flexible and dispatchable source of generation, supporting system stability during periods where renewable output is variable. At the same time, battery storage is playing an increasingly important role — not only in enabling renewable integration and managing intermittency, but as a critical back-up capability in its own right. Data centres typically require extremely high levels of availability — often 99.9% or above, with hyperscale facilities targeting 99.999% — meaning that resilience and redundancy are non-negotiable operational requirements. BESS is increasingly central to meeting that standard.

Understanding how different technologies interact over time is critical to identifying where risk sits, and where long-term value is created.

Our position

At Nuveen Infrastructure, we are already operating within this system dynamic. Our portfolio includes large-scale renewable energy assets capable of supporting industrial demand. Our offshore wind projects represent significant clean generation capacity and form part of the backbone of the grid infrastructure that data centres will increasingly depend on. While offshore wind does not directly manage dynamic demand, it underpins the clean baseload supply that enables demand-side flexibility to function effectively at scale. These assets form part of the backbone of clean power supply at scale.

At the same time, our approach extends beyond generation alone. A strong example of this is BNZ, which is already developing approximately 50% of its solar PV capacity alongside co-located BESS. This is a model that directly addresses the integration challenge by pairing clean generation with on-site storage. This approach improves grid interaction, enhances dispatchability and reduces curtailment risk, positioning assets to meet the reliability requirements of high-demand offtakers, including data centres. It reflects a broader portfolio direction: infrastructure that is designed not just to generate, but to function intelligently within the system. From a sustainability perspective, this means focusing not only on power generation, but on how infrastructure interacts with system constraints, including grid integration, carbon intensity, water use and supply chain considerations.

We are increasingly focused on how assets interact within the broader system, including the role of flexibility, storage and grid integration. This includes engaging with how demand from data centres is being translated into real-world infrastructure requirements, and how power solutions evolve over the lifecycle of projects.

In practice, this includes early engagement on power strategy, assessing site-level constraints such as water availability, and understanding how assets transition from initial energisation to lower-carbon, optimised operation over time.

This perspective informs how we:

- assess investment opportunities
- structure assets and contracts
- position the portfolio for long-term system needs

Rather than viewing demand growth in isolation, the focus is on how infrastructure can support a system that is simultaneously expanding and transitioning.

On the ground

Understanding this shift requires more than market data. It requires direct engagement with how infrastructure is built, contracted and operated in practice.

Next steps

The buildout of digital infrastructure is accelerating.

At the same time, the global power system is transitioning, with clean energy continuing to increase its share of generation, and solar emerging as the fastest-growing source of electricity globally.

At Nuveen Infrastructure, the focus is not just on meeting demand, but on understanding how power systems evolve and how infrastructure can be positioned to support both near-term reliability and long-term decarbonisation. Because ultimately, the growth of data centres is not separate from the energy transition. It is one of the forces shaping how it unfolds.

Capturing this opportunity at scale will depend on how effectively these systems are designed, integrated and constrained — not only by energy supply, but by the broader environmental and infrastructure limits within which they operate.

“

Data centre development is not static — it evolves in phases. Early on, the focus is on speed to power, but over time the system shifts toward more stable, lower-carbon solutions. Understanding that transition is key to structuring investments and capturing long-term value.”

Carlos Saenz
Development Team

BESS, power markets and system value

Flexibility is redefining how renewable infrastructure generates revenue and enables decarbonisation

"The value of renewable energy is no longer defined by how much is generated, but when it is delivered."

Renewable generation continues to scale rapidly, with solar now the fastest-growing source of electricity globally.* However, its production profile is inherently misaligned with demand, as it's concentrated in daylight hours, while peak demand increasingly occurs in the evening. This mismatch is becoming more pronounced across power markets.

In Germany, this plays out clearly. As solar penetration grows, midday wholesale prices are falling, while evening peak prices hold firm or rise. This dynamic, commonly known as the "duck curve," is reshaping the revenue logic of renewable assets across power markets.

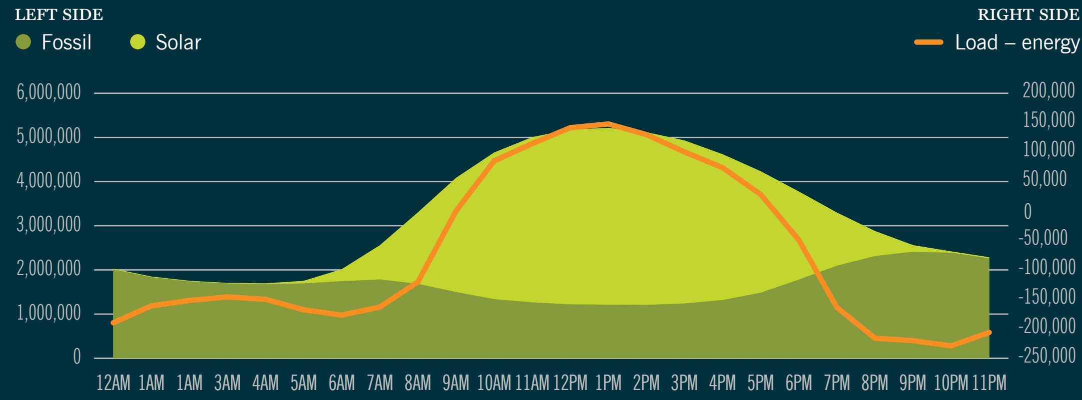
In response, Nuveen Infrastructure is positioning battery storage as a core component of both revenue strategy and system integration. Rather than relying on generation volume alone, storage enables assets to capture value across shifting price profiles, time-shifting renewable energy from periods of oversupply into periods of peak demand. This allows both a reduction of curtailment, so that more clean electricity is actually used, and participation in ancillary and balancing markets to support grid stability.

This fundamentally changes the role of renewable infrastructure from passive generation to active participation in power markets.

> *Power markets are changing quickly. As renewable penetration increases, the ability to shift and optimise energy becomes critical – it's no longer just about generating power, but about capturing value from when that power is delivered."*

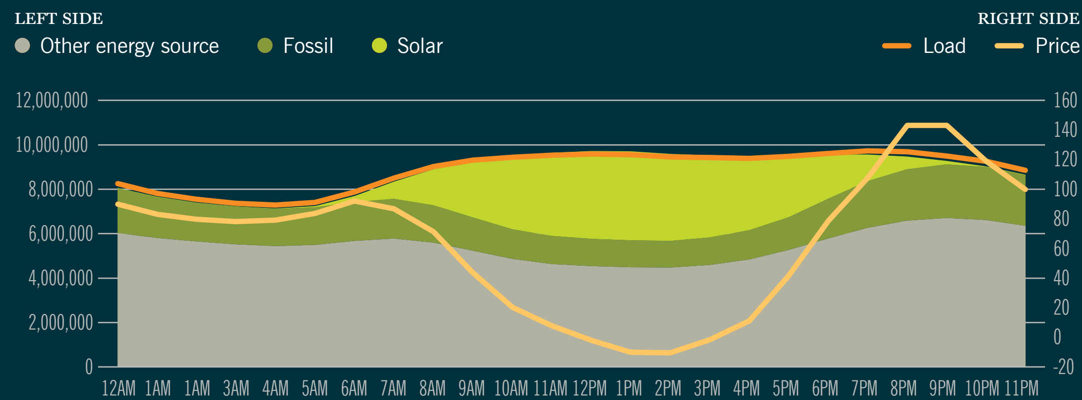
Ruby Rose
Power Hedging Analyst

Figure 16: Fossil generation continues to power peak demand in renewable systems



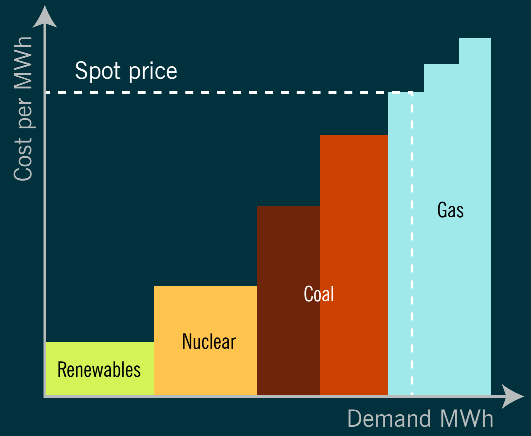
Source: ENTSO as of X.

Figure 17: Storage enables renewable energy to capture peak pricing



Source: ENTSO as of X.

Figure 18: Storage reduces system costs through the merit order effect



Source:

Market insight

Market data available for BESS makes the structural shift in this industry clear. As solar generation peaks during periods of lowest wholesale prices and peak demand occurs outside of solar generation windows, the price variation between midday and evening periods are widening. This is creates a structural change, as revenue is increasingly driven by flexibility, not volume.

Climate contribution

Battery storage is also doing meaningful work on the decarbonisation side of the equation. Without it, excess renewable generation is often curtailed or displaced by fossil fuel plants stepping in to meet evening peaks — a deeply inefficient outcome that undermines the system value of renewables.

By shifting clean electricity to when it is actually needed, BESS reduces reliance on fossil fuel peaking plants, increases the effective utilisation of renewable assets, and supports higher levels of renewable penetration within the grid.

Battery supply chains do introduce additional considerations — material sourcing and lifecycle impacts among them — and these warrant proper assessment. But they should be weighed against overall system benefit. The capacity of storage to displace fossil fuel generation and enable renewable integration at scale is a net positive for climate mitigation.

Portfolio application

Nuveen Infrastructure is integrating storage and flexibility directly into asset design and operations, enabling projects to respond to market signals while supporting broader system decarbonisation. In practice, this means co-locating storage with solar assets, optimising dispatch strategies based on price signals, and reducing exposure to curtailment and price cannibalisation. The result is stronger revenue resilience alongside improved environmental performance. These financial and sustainability outcomes reinforce, rather than work against each other.

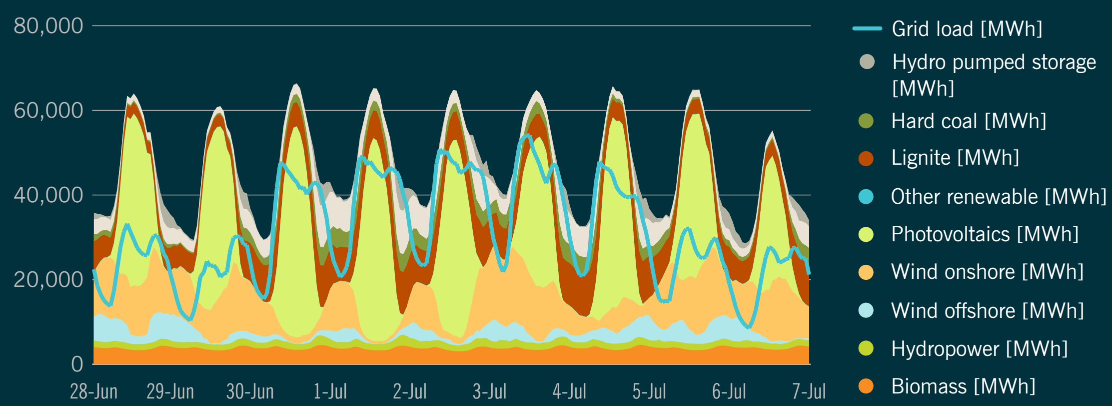
System implication

The implication is clear. As power systems evolve, flexibility is becoming a defining characteristic of infrastructure performance. Assets that can respond to market dynamics — rather than simply generate — are better placed to deliver stable, long-term returns. Flexibility is also a prerequisite for decarbonisation. Without it, renewable generation cannot scale efficiently or displace fossil fuels at the pace the energy transition demands. Battery storage is therefore no longer an adjunct to renewable generation. It sits at the centre of both how value is created and how emissions are reduced.

> *"From a sustainability perspective, storage allows us to maximise the value of renewable generation — not just in terms of output, but in how effectively it supports the wider energy system."*

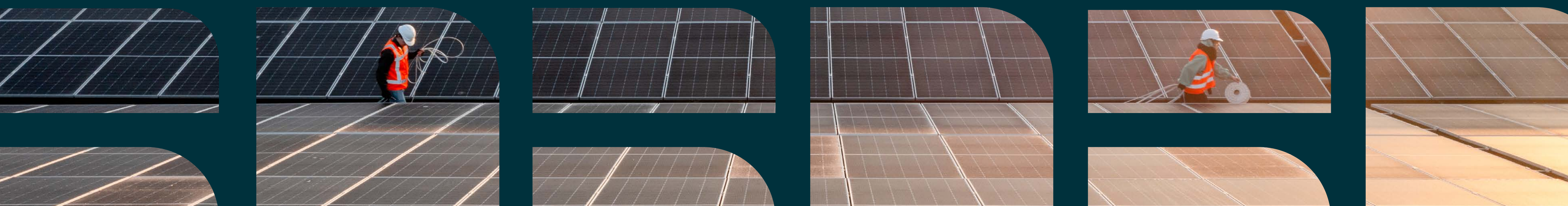
Paula Renedo
Principal Engineer

Figure 19: Storage reduces curtailment, increases renewable utilisation and displaces fossil generation



Source: SMARD as of X.

6 Governance



Governance, data and cybersecurity

Governance is becoming a determinant of asset resilience and investability.

As power systems become more digital and interconnected, operational risk is increasing in both frequency and financial consequence. Cyber incidents targeting energy infrastructure have increased in frequency and sophistication in recent years*, reflecting the expansion of operational technology, remote access systems and asset-level connectivity.

As infrastructure digitises, the potential impact of cyber incidents is no longer limited to data exposure. It increasingly extends to operational disruption, loss of generation and wider system instability, with direct implications for revenue and asset performance.

Regulatory frameworks such as NIS2 and the EU Cybersecurity Act are reinforcing this shift, positioning cybersecurity not as a compliance requirement, but as a core component of operational resilience and system integrity.

In response, Nuveen Infrastructure is embedding cybersecurity and governance into asset-level operations and investment oversight. Cybersecurity is now a Board-level priority, with structured oversight of risk exposure, control implementation and regulatory readiness across the portfolio.

Rather than focusing solely on policies, the emphasis is increasingly on operational evidence and performance.

Across the portfolio in 2025:

- Operational availability consistently above target levels across core assets
- Structured incident and near-miss reporting implemented across platforms
- Cyber and operational risk integrated into ESMS processes and asset reviews
- Internal audits and cybersecurity risk assessments across the portfolio
- Expanding insurance coverage to include business interruption and property damage risks from cyber attacks

This reflects a broader shift in governance — from documentation to verification, and from frameworks to systems that demonstrate real-world performance.

This is increasingly reflected in how assets are assessed and insured. Cyber resilience is becoming a factor in insurance coverage, financing conditions and operational risk assessments, linking governance directly to asset value.

> “
> *Cybersecurity and governance are no longer technical topics — they are board-level investment risks. The question is not whether frameworks exist, but whether they are operating effectively across the portfolio and supporting real asset resilience.”*

Juan Bogarra
Principal Engineer, Board Director

As infrastructure becomes more connected and more critical, cybersecurity is no longer a technical function. It is a core component of operational resilience, system stability and ultimately long-term value creation.

Sustainability Committee

ESG governance is embedded at the core of how we operate. The Sustainability Committee functions alongside the Investment and Asset Management Committees, ensuring ESG considerations are integrated into decision-making at every level rather than operating as a standalone function.

Ultimate ESG accountability rests with the Global Head of Clean Energy. The Sustainability Committee itself is chaired by the ESG Director and draws its membership from investment management, asset management and investor relations — a deliberate cross-functional composition designed to embed ESG awareness across the wider organisation.

Non-permanent seats rotate on a 12-month cycle to ensure broad exposure and diverse perspectives are shared by the wider team. The Committee convenes formally on a quarterly basis.

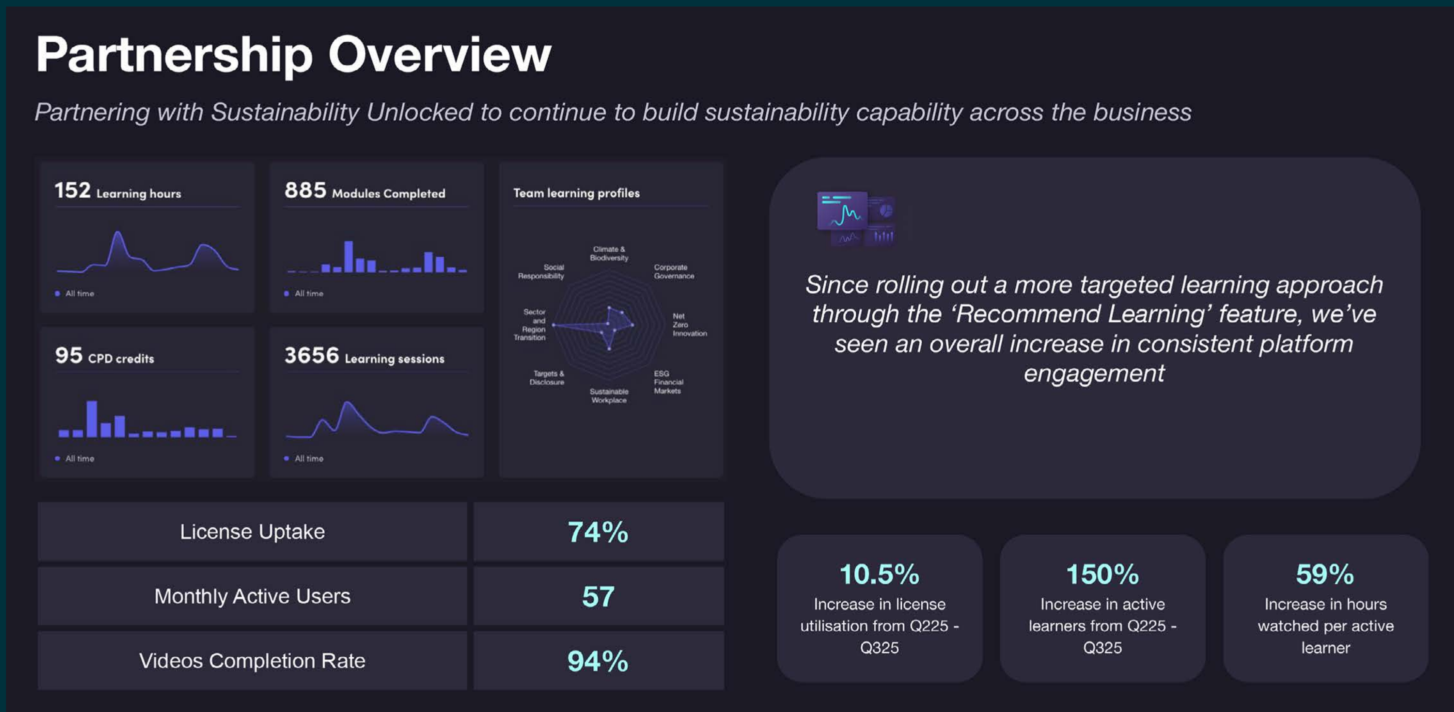
Training

We take ESG capability seriously and we are continually developing our skills and knowledge. Throughout the year, we run bespoke training sessions tailored specifically to clean energy. This is not generic off-the-shelf content, because relevance is what drives engagement, and engagement drives behavioural change.

In addition, we've rolled out Sustainability Unlocked, giving the whole team unlimited access to one of the most comprehensive ESG learning platforms available. Each person has a minimum target of four hours of training annually, where we track, recognise and reward those who go further.

Beyond ESG-specific sessions, the team covers Health and Safety training, EPC contract considerations with an ESG lens, alongside the usual compliance curriculum on topics like money laundering and Directors' duties.

Figure 20: Sustainability x Unlocked Training Data 2025



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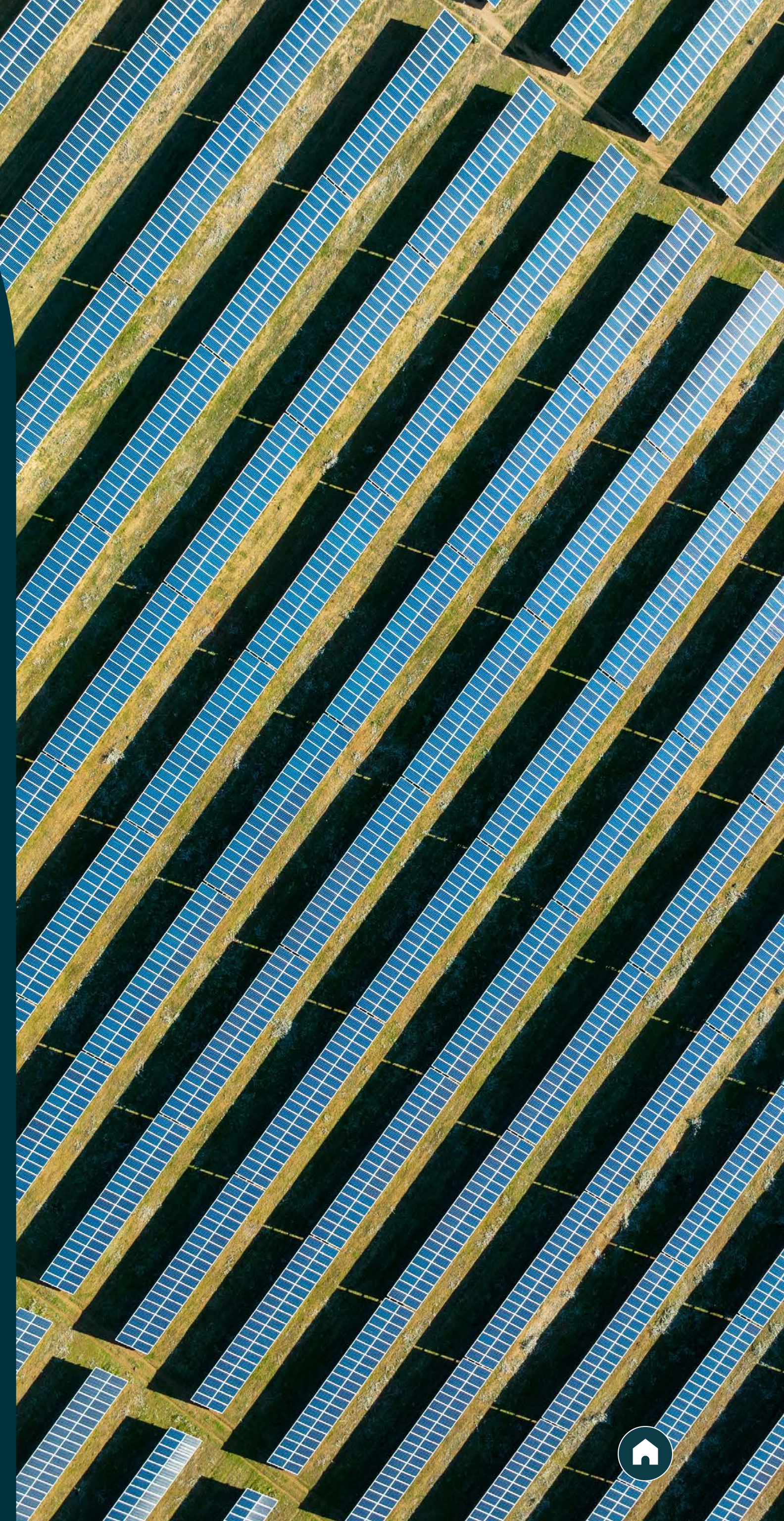


SFDR and EU Taxonomy

We operate three Article 9 strategies under SFDR, all marketed within the EU. Our Article 9 funds target clean energy transition investments with climate change mitigation as the primary sustainable investment objective — tracked through clean energy production (MWh) and avoided emissions (tCO_2e).

The most recent periodic disclosure reports were published in early 2026 and are available through our investor portal.

EU Taxonomy	Eligibility	Alignment
ECRI	100%	77.2%
Fund III	100%	100%
Fund IV	100%	100%

ECRI's EU Taxonomy alignment decreased to 77.2% as at 31 December 2025. This reflects the temporary realignment of one portfolio asset as it transitions from construction to operations and undergoes reassessment in accordance with our Fund ESMS. We expect the asset to return to full alignment following completion of this process.

On PAI reporting, all three funds — Fund III, Fund IV and ECRI — achieved 100% data coverage across the vast majority of indicators. This means zero exposure to fossil fuels, zero involvement in controversial weapons, zero violations of UN Global Compact or OECD principles. All three strategies were subject to third-party assurance by PwC, covering ESG policies, procedures, data integrity and governance. This is not a regulatory requirement — we choose to do it because transparency matters to our investors and it matters to us.

Figure 21: PAI statements for 2025

Where available, actual data collected from our assets or ESG DD consultants is used over estimated data. Our KPIs are monitored regularly, calculated on a quarterly basis, and aggregated into our annual statement.

Adverse sustainability indicator	Metric	ECRI impact 2025	ECRI coverage 2025	Fund III impact 2025	Fund III coverage 2025	Fund IV impact 2025	Fund IV coverage 2025
Climate and other environment-related indicators							
1. GHG emissions (tCO2e)*	Scope 1 GHG Emissions (tCO2e)	167.18	100%	747.07	100%	1,219.99	100%
	Scope 2 GHG Emissions (tCO2e)	1,768.76	100%	60,842.08	100%	27,568.79	100%
	Scope 3 GHG Emissions (tCO2e)	28,965.45	100%	40,400.77	100%	20,158.00	100%
	Total GHG Emissions	30,901.39	100%	101,989.92	100%	48,946.78	100%
2. Carbon footprint*	Carbon Footprint	12.27	100%	61.06	100%	19.95	100%
3. GHG intensity of investee companies	GHG Intensity of Investee Companies	691.55	100%	1,554.48	100%	179.16	100%
4. Exposure to companies in the fossil fuel sector	Share of Investments in Companies Active in the Fossil Fuel Sector (%)	0%	100%	0%	100%	0%	100%
5. Share of non-renewables energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	58%	100%	61%	100%	58%	100%
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (MWhconsumed/M Euro)	16.02	100%	71.81	100%	9.49	100%
7. Activities negatively affecting biodiversity-sensitive areas*	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	67%	100%	58%	100%	40%	100%
8. Emissions to water*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (%)	0%	100%	0%	100%	0%	100%
9. Hazardous waste and radioactive waste ratio*	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00	100%	0.00	100%	0.00	100%

* PAI is considered material to clean energy investment. ECRI, Fund III and Fund IV are closed to new investment.

(continued)

Figure 21: PAI statements for 2025 *(continued)*

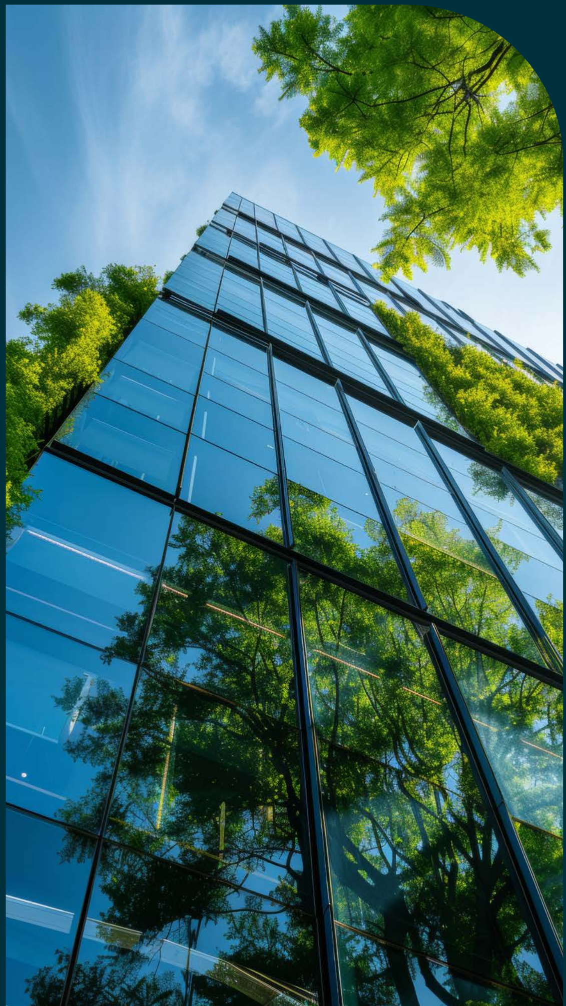
Where available, actual data collected from our assets or ESG DD consultants is used over estimated data. Our KPIs are monitored regularly, calculated on a quarterly basis, and aggregated into our annual statement.

Adverse sustainability indicator	Metric	ECRI impact 2025	ECRI coverage 2025	Fund III impact 2025	Fund III coverage 2025	Fund IV impact 2025	Fund IV coverage 2025
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	100%	0%	100%	0%	100%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	100%	0%	100%	0%	100%
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A	100%	-10%	100%	28%	100%
13. Board gender diversity*	This metric is a weighted average of female to male board members %	3%	100%	3%	100%	12%	100%
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	100%	0%	100%	0%	100%
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
2. Emissions of air pollutants.	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	0.00	100%	0.00	100%	0.00	100%
5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	61%	100%	61%	100%	59%	100%
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%	100%	0%	100%	0%	100%
10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	100%	100%	100%	100%	100%	100%

* PAI is considered material to clean energy investment. ECRI, Fund III and Fund IV are closed to new investment.

Climate-related financial disclosures

Our approach to identifying, managing and disclosing climate-related risks and opportunities, structured around the four pillars of the TCFD recommendations.



Nuveen Infrastructure Clean Energy publishes a dedicated TCFD Alignment Report covering Fund III, Fund IV and the European Core Renewable Infrastructure (ECRI) strategy (which are closed to new investment), and available through our investor portal. The summary below reflects the FY2025 position and complements the more detailed methodology and asset-level data in that report.

Governance

Climate-related risk oversight is embedded across multiple committees. The General Partner holds ultimate accountability for each fund's compliance with climate-related obligations. Glennmont Asset Management Limited (GAML) implements the investment strategy as set out in the Private Placement Memorandum, with the Alternative Investment Fund Manager ensuring compliance under AIFMD. For Fund III, GAML acts directly as AIFM; for Fund IV and ECRI, the AIFM function is separately appointed.

The Sustainability Committee, chaired by the ESG Director and including the Global Head of Clean Energy and Global Head of Asset Management as permanent members, meets quarterly to review climate-related risks and integrate them into ESG strategy across the portfolio. The Investment Committee incorporates climate considerations into acquisition decisions; the Asset Management Committee oversees climate risk across operational assets; and the Divestment Committee ensures climate-related information is provided to receiving counterparties at exit.

At the institutional level, the Nuveen Infrastructure Leadership Group reviews climate risk metrics quarterly. The Nuveen Responsible Investing and Climate Risk teams provide platform access (Verisk Maplecroft, Watershed, S&P Global Climanomics, First Street) and methodological support.

Strategy

For our Article 9 Clean Energy strategies, the transition to a low-carbon economy represents an opportunity rather than a structural risk. Capital flows into clean energy continue to accelerate, and our portfolio is positioned to capture this through scaled solar, wind and battery storage deployment across Europe, North America and Asia-Pacific.

Climate-related considerations are integrated into the investment lifecycle from origination through divestment. At due diligence, the Investment Management Team assesses physical and transition risks for each asset using internal toolkits and third-party Environmental Impact Assessments, with material risks documented in the Investment Committee paper. Post-acquisition, the Asset Management Team implements the agreed ESG action plan and reports progress to the ESG team.

We assess climate resilience using two complementary scenarios. For physical risk, we apply RCP8.5 with a 2050 time horizon via the Verisk Maplecroft GRiD platform. We use a high-impact scenario deliberately at the underwriting stage to ensure deal teams are aware of downside exposure and can structure mitigation accordingly. For transition resilience, we apply the IEA

Net Zero Emissions by 2050 scenario, against which our Article 9 Clean Energy strategies are inherently aligned. Asset-level decarbonisation trajectories are compared against country-specific 2°C reference pathways developed by our third-party consultant, drawing on the IEA's 2°C scenario.

We are working to integrate First Street into our framework during 2026 to extend scenario analysis from physical exposure to financial impact, and to pilot Network for Greening the Financial System (NGFS) transition scenarios for selected assets.

Risk Management

Climate risk identification and assessment runs on an annual cycle. Pre-investment, every asset is screened for nine physical hazards using the Verisk Maplecroft GRiD platform: chronic temperature change, chronic wind speed change, drought, extreme heat, extreme precipitation, fluvial flood, sea level rise, water stress and wildfire. Hazards exceeding "high" or "very high" risk thresholds trigger additional third-party due diligence, with mitigation strategies, whether engineering, insurance, contractual or operational, documented in the Investment Committee paper.

Post-acquisition, climate risks are reassessed annually at portfolio level. Where assets are identified as high or very high risk, mitigation measures are reviewed at the Sustainability Committee. Climate risk is integrated with the firm-wide enterprise risk management framework, with quarterly reporting to the Nuveen Infrastructure Leadership Group and inclusion in TIAA's enterprise climate risk assessment.

For transition risk, Nuveen is developing an in-house framework that will categorise assets by transition stage. At parent level, Nuveen's Responsible Investing team monitors transition metrics for public markets via MSCI; the TIAA Risk team uses Moody's for fixed income transition scenario analysis; and the TIAA General Account team incorporates ORTEC climate scenarios into asset allocation modelling.

Metrics and targets

Our primary climate metrics for 2025 are set out below.

Metric	Fund III	Fund IV	ECRI
Renewable energy generated (TWh, gross)	2.51	1.57	2.34
Avoided emissions (tCO2e, gross)	588,664	565,351	548,271
EU Taxonomy alignment	100%	100%	77.2%
WACI (Scopes 1–3, tCO2e/$M)	348	323	155
WACI (Scopes 1–2 only, tCO2e/$M)	176	179	10
PCAF data quality score (average)	3.74	3.93	3.91

* ECRI, Fund III and Fund IV are closed to new investment.

In 2025, we materially improved data quality by transitioning from spend-based emissions estimates to bottom-up data collection across our portfolio. This work has improved PCAF data quality scores into the 3.7–3.9 range and provides a more credible foundation for forward target-setting. We expect PCAF scores to improve further in 2026 as direct asset-level data displaces remaining estimated values.

All Principal Adverse Impact (PAI) data for Fund III, Fund IV and ECRI was subject to full-scope assurance by PwC for 2025. This goes beyond regulatory requirement and reflects the increased market scrutiny following recent CSSF enforcement actions on SFDR reporting integrity.

Our forward priorities through 2026 are to achieve full EU Taxonomy alignment for Fund IV; to expand bottom-up emissions data coverage with a target average PCAF score of 2; to integrate First Street for financial impact modelling of physical climate risks; to pilot NGFS transition scenarios on selected portfolio assets; and to develop fund-level forward emissions metrics aligned with our Article 9 sustainable investment objectives.

Our ultimate parent, TIAA, has committed to net zero emissions across the General Account by 2050. While fund-level GHG reduction targets have not yet been set for the Clean Energy strategies, our Article 9 strategies are by definition aligned with a net zero transition: 100% of capital is deployed into renewable generation, storage and grid infrastructure that displaces fossil fuel emissions.

For our full TCFD alignment report please click here.

2025 Membership organisations and volunteering

Nuveen Infrastructure Clean Energy are active across nine sustainability and responsible investment organisations — GRESB, IIGCC, REA, PRI, SolarPower Europe, A Word About Wind, WindEurope, Norwegian Offshore Wind and the Spanish Wind Energy Association (AEE). The two newest additions — Norwegian Offshore Wind and AEE — reflect the expanding geographic and technology footprint of our portfolio.

Additionally, we firmly believe in a culture of collaboration and respect, empowering everyone to contribute fully and make a difference through volunteering days. This is essential for the long term success of our firm as we strive to lead the change towards a better society and a cleaner and more sustainable future for all.

Figure 22: Sustainability and RI organisations

GRESB

IIGCC

REA RENEWABLE ENERGY ASSOCIATION

PRI Principles for Responsible Investment

SolarPower Europe

A WORD ABOUT WIND

Wind EUROPE

Norwegian Offshore Wind

AEE

Contribution to SDGs

We report against four SDGs most relevant to our work: SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action).

In 2025, the headline numbers tell a strong story. We generated 3.18 TWh of clean energy (by stake across equity funds), avoided 772,860 tonnes of CO2e, created 798 direct jobs (adjusted by stake), supported 24 students through Envision and Sutton Trust, and logged 76 hours of volunteering. EU Taxonomy alignment held strong — 100% for Fund III and Fund IV, 77.2% for ECRI.

The trajectory year-on-year is positive across almost every metric, which gives us a solid foundation to build on through 2025.

Figure 23: Aligning your portfolio to the sustainable development goals

	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
2025	• 3.18 TWh generated over 2025 (equity funds by stake) • Expanding operations across continents, powering an estimated 845,712 homes (by equity stake)	• 798 direct jobs (by stake created over 2025 • 24 students supported in Envision and Sutton Trust	• Moving towards capturing actual data for our resource use in our PAIs • Wind turbine, solar panel and BESS recyclability best practices	• Avoided 772,860 tonnes of CO_2 (adjusted by equity stake) • EU taxonomy alignment (77.2% ECRI, 100% Fund III, 100% Fund IV)
2024	• 1.89 TWh produced over 2024 (equity funds by stake) • 190 underlying clean energy loans supported	• 992 direct jobs (by stake) created over 2024 • 29 students supported via Envision, Sutton Trust • 76 estimated hours spent volunteering	• Wind turbine recyclability best practices • Solar panel recyclability best practices • 25 underlying loans supported in sustainable social infrastructure	• 402,690 Tonnes CO_2 avoided over 2024 (equity funds by stake) • EU taxonomy alignment • Fund IV 92% • Fund III 100% • ECRI strategy 100%
2023	• 1.59TWh produced over 2023 (equity funds by stake) • 159 underlying clean energy loans supported	• 773 direct jobs (by stake) created over 2023 • 24 students supported via Envision, Sutton Trust • 89 hours spent volunteering	• Wind turbine recyclability best practices • 17 underlying loans supported in sustainable social infrastructure	• 383,448 tonnes CO_2 avoided over 2023 (equity funds by stake) • EU taxonomy alignment • Fund IV 77% • ECRI strategy 92%
2022	• 2.1+ TWh produced over 2022 (gross value) • 44 underlying clean energy loans supported	• 500+ job-years created over 2022 • 20 students supported via Envision, Sutton Trust • Zero red traffic light in H&S indicators across operational assets measured in Fund III	• Wind turbine recyclability best practices • 17 underlying loans supported in sustainable social infrastructure	• Over 655,000 tonnes CO_2 avoided over 2022 (gross value) • 100% EU taxonomy alignment
2021	• 1.2 TWh produced over 2021 • Five virtual seminars hosted on the clean energy transition	• 200+ jobs created over 2021 • One red traffic light in H&S indicators across the operational assets	• 640,000+ Guarantees of Origin certificates produced • 51.1k m^2 water used during biomass energy production during the year	• Over 300,000 gross tonnes CO_2 offset over 2021 • Three important climate change statements or letters signed

Looking ahead

Message from Isha Sharma

ESG Director

When I first stepped into this role, I believed success would mean making ESG redundant — that sustainability would become so embedded in how we invest and operate that it would no longer require a dedicated function. I now realise the reality is more complex.

What the past year has shown me is that sustainability is not something you 'solve' and move on from. It is something you continually adapt to.

It is also why ESG has become so politicised. It sits at the intersection of issues that mean very different things to different people — across markets, industries and political systems. Managing it requires more than frameworks or disclosures. It requires judgement, context and an understanding of the broader climate — not only environmental, but economic and geopolitical.

At its core, sustainability is about preserving value. Not just financial capital, but the systems that underpins it: our infrastructure, our supply chains, our land, our biodiversity and our communities. As those systems come under increasing pressure, the ability to understand and manage them becomes fundamental to long-term performance.

This is increasingly visible in markets. Electricity demand is rising, driven by electrification, industrial transition and the rapid expansion of digital infrastructure. At the same time, the growth of renewable generation is exposing structural constraints across grids, land use and supply chains. These are not side considerations. They are shaping how infrastructure performs.

In this context, sustainability is no longer separate from business. It is becoming central to it. Sustainability influences how assets are built, how they operate and whether they remain viable over time.

Recent geopolitical developments have only reinforced this shift. Energy security, industrial competitiveness and decarbonisation are becoming more closely aligned. In this environment, renewable infrastructure is not only part of the solution, it is a necessity.

It's for this reason that I have never been more confident in the role of the sustainability sector. Looking ahead, the challenge is not simply to deploy capital, but to do so with a clear understanding of the system we are entering and the risks and constraints that come with it.

In practical terms, the focus is clear: resilience to climate risk, visibility across supply chains, and the ability to operate within increasingly complex and constrained energy systems. Sustainability, ultimately, is not about compliance or reporting. It is about building infrastructure that can adapt, remain resilient and continue to create value in a world that is ever-changing.

Appendix

Appendix: Raw Data

Appendix: Reporting Standards Alignment

This report has been prepared with reference to a range of internationally recognised sustainability and climate-related reporting standards. Our approach is to apply each standard where it is genuinely relevant to our activities as a clean energy infrastructure investor, and to be transparent about both the depth of our alignment and the areas where work continues.

The summary below outlines how this report aligns with each standard, what underlying methodology supports the disclosures, and where supplementary documentation can be found.

Task Force on Climate-related Financial Disclosures (TCFD)

This report is prepared in alignment with the four pillars of the TCFD recommendations: governance, strategy, risk management, and metrics and targets. The Climate-related Financial Disclosures section sets out our approach in summary form, and is supported by a dedicated Nuveen Infrastructure TCFD Alignment Report (June 2025) covering Fund III, Fund IV and ECRI, available through our investor portal.

Climate governance is embedded across the Sustainability Committee, Investment Committee, Asset Management Committee and Divestment Committee, with quarterly oversight at the Nuveen Infrastructure Leadership Group. Climate resilience is assessed using complementary scenarios: RCP8.5 to 2040 for physical risk via the Verisk Maplecroft GRiD platform, and the IEA Net Zero Emissions by 2050 scenario for transition resilience. Risk identification screens nine physical hazards across the portfolio annually, with mitigation reviewed at the Sustainability Committee for assets identified as high or very high risk. Metrics include Scope 1, 2 and 3 emissions, Weighted Average Carbon Intensity (WACI), EU Taxonomy alignment, avoided emissions and renewable energy generated.

Although the TCFD as an organisation was disbanded in October 2023, with its work absorbed into the IFRS Foundation's International Sustainability Standards Board (ISSB), the TCFD recommendations remain the most widely-applied framework for climate-related financial disclosures globally and serve as the foundation for IFRS S2.

Sustainability Accounting Standards Board (SASB)

Our climate-related metrics are informed by the SASB Electric Utilities & Power Generators standard (IF-EU), which provides industry-specific disclosure topics for power generation activities. Relevant disclosures include greenhouse gas emissions and energy resource planning (IF-EU-110a.1, 110a.3), workforce health and safety (IF-EU-320a.1), grid resiliency including physical and transition climate risk (IF-EU-550a.2), and activity metrics covering electricity generated and customers served.

SASB standards were consolidated into the IFRS Foundation in 2022 and form an integral part of the ISSB framework. Our use of SASB metrics provides a foundation for future alignment with IFRS Sustainability Disclosure Standards as our reporting matures.

Partnership for Carbon Accounting Financials (PCAF)

Our financed emissions are calculated in line with the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry. PCAF is the global standard for measuring and disclosing the greenhouse gas emissions associated with loans and investments, and is used by over 500 financial institutions worldwide.

PCAF data quality scores for our equity strategies in 2025 are 3.74 (Fund III), 3.93 (Fund IV) and 3.91 (ECRI), reflecting our transition during the year from spend-based emissions estimates to bottom-up asset-level data collection. We expect data quality scores to continue improving through 2026 as direct asset-level data progressively displaces remaining estimated values, and as our partnership with portfolio companies on emissions reporting deepens.

Sustainable Finance Disclosure Regulation (SFDR)

All three Clean Energy strategies covered by this report — Fund III, Fund IV and ECRI — are classified as Article 9 funds under SFDR, the highest sustainability category, requiring a sustainable investment objective and demonstration that investments do not significantly harm other environmental or social objectives.

Our Principal Adverse Impact (PAI) statements achieved 100% data coverage across the vast majority of indicators in

2025, including zero exposure to fossil fuels, zero involvement in controversial weapons, and zero violations of UN Global Compact or OECD principles. PAI data for all three strategies was subject to full-scope third-party assurance by PwC, exceeding regulatory requirements. The most recent periodic disclosure reports were published in early 2026 and are available through our investor portal.

EU Taxonomy

Our investments are assessed against the EU Taxonomy Regulation, which establishes the criteria for environmentally sustainable economic activities. For 2025, EU Taxonomy alignment stands at 100% for Fund III, 100% for Fund IV and 77.2% for ECRI, with all three strategies showing 100% eligibility. Alignment is assessed against the climate change mitigation objective, including the technical screening criteria for solar PV, onshore and offshore wind, hydropower and battery storage, with full Do No Significant Harm (DNSH) assessment and minimum safeguards review.

Global Reporting Initiative (GRI)

This report draws on selected GRI Topic Standards to inform our disclosures on emissions (GRI 305), biodiversity (GRI 304), supplier environmental and social assessment (GRI 308 and GRI 414) and local communities (GRI 413). Our biodiversity disclosures, in particular, follow the structure of GRI 304 across operational sites in or adjacent to protected areas, significant impacts, habitats restored and species monitored.

As a fund manager rather than an operating company, we do not currently report "in accordance with" the GRI Standards or apply the full GRI 2 General Disclosures and GRI 3 materiality process. Aligning more comprehensively with GRI is a forward priority for 2026 and 2027 as our reporting framework continues to mature.

Taskforce on Nature-related Financial Disclosures (TNFD)

Our biodiversity approach is being developed in line with the TNFD framework, with the eventual goal of full TNFD-aligned reporting. In 2025, we conducted IBAT (Integrated Biodiversity Assessment Tool) screening across 100% of our equity portfolio assets, established a biodiversity monitoring partnership with Okala using eDNA and ecosystem scoring methodologies at three pilot sites, and continued the BNZ Spanish portfolio's science-based biodiversity monitoring programme conducted quarterly by independent ecological experts.

These activities form the foundation of a future LEAP (Locate, Evaluate, Assess, Prepare) assessment, which will support full TNFD alignment over the medium term. We do not yet claim TNFD alignment but are actively building the data and methodological foundation required to do so.

Greenhouse Gas Protocol

All Scope 1, 2 and 3 emissions calculations follow the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Operational emissions cover the full scope of Nuveen Infrastructure Clean Energy's direct activities, with Scope 3 categories including business travel, employee commuting, fuel- and energy-related activities, water and waste.

Industry initiatives and memberships

Nuveen Infrastructure Clean Energy is an active participant in the following industry initiatives, supporting their development and adopting their guidance where applicable: GRESB (Global Real Estate Sustainability Benchmark), with management scores of 30/30 across all three strategies; the Institutional Investors Group on Climate Change (IIGCC); the Principles for Responsible Investment (PRI), as a parent-level signatory; SolarPower Europe; WindEurope; A Word About Wind; the Renewable Energy Association (REA); Norwegian Offshore Wind; and the Spanish Wind Energy Association (AEE). Through our supply chain work, we engage with the Solar Stewardship Initiative, the Global Battery Alliance and the Responsible Minerals Initiative.

Data is used in Figure 3-7:*

2025 Absolute carbon footprint (annual)

ECRI	VALUE	UNIT
Total emissions: all scopes	30,901	tCO2 e
Total emissions: scope 1	167	tCO2 e
Total emissions: scope 2	1,769	tCO2 e
Total emissions: scope 3	28,965	tCO2 e
Financed emissions: all scopes	4,763	tCO2 e
Economic Intensity	11	tCO2 e/$M
WACI (scopes 1-3)	155	tCO2 e/$M
WACI (scopes 1-2)	10	tCO2 e/$M
Holdings YE	6	tCO2 e/$M
Outstanding amount YE	496	$M
PCAF Score (averaged across Qs)	3.91	—

FUND III	VALUE	UNIT
Total emissions: all scopes	101,990	tCO2 e
Total emissions: scope 1	747	tCO2 e
Total emissions: scope 2	60,842	tCO2 e
Total emissions: scope 3	40,401	tCO2 e
Financed emissions: all scopes	33,623	tCO2 e
Economic Intensity	35.09	tCO2 e/$M
WACI (scopes 1-3)	348	tCO2 e/$M
WACI (scopes 1-2)	176	tCO2 e/$M
Holdings YE	7	tCO2 e/$M
Outstanding amount YE	958	$M
PCAF Score (averaged across Qs)	3.74	—

FUND IV	VALUE	UNIT
Total emissions: all scopes	48,947	tCO2 e
Total emissions: scope 1	1,220	tCO2 e
Total emissions: scope 2	27,569	tCO2 e
Total emissions: scope 3	20,158	tCO2 e
Financed emissions: all scopes	15,073	tCO2 e
Economic Intensity	18	tCO2 e/$M
WACI (scopes 1-3)	323	tCO2 e/$M
WACI (scopes 1-2)	179	tCO2 e/$M
Holdings YE	8	tCO2 e/$M
Outstanding amount YE	869	$M
PCAF Score (averaged across Qs)	3.93	—

*ECRI, Fund III and Fund IV are closed to new investment.

Q1 carbon footprint data

FUND NAME	TOTAL ASSET EMISSIONS (TCO2E)	ATTRIBUTED EMISSIONS: MARKET-BASED (TCO2E)	ECONOMIC INTENSITY (TCO2E PER M)	WACI (TCO2E PER M)	WACI SCOPE 1 & 2 ONLY (NULL)	HOLDING COUNT (HOLDING)	OUTSTANDING AMOUNT ($)	PCAF DATA QUALITY SCORE (SCORE)
Fund IV	14098.08	4544.61	5.58	337.55	194.99	8.00	814000000.00	4.00
FUND III	27501.16	8872.20	9.26	278.13	133.61	7.00	958000000.00	3.88
ECRI	7229.08	1085.03	2.86	152.69	8.13	4.00	380000000.00	3.90

Q2 carbon footprint data

FUND NAME	TOTAL ASSET EMISSIONS (TCO2E)	ATTRIBUTED EMISSIONS: MARKET-BASED (TCO2E)	ECONOMIC INTENSITY (TCO2E PER M)	WACI (TCO2E PER M)	WACI SCOPE 1 & 2 ONLY (NULL)	HOLDING COUNT (HOLDING)	OUTSTANDING AMOUNT ($)	PCAF DATA QUALITY SCORE (SCORE)
Fund IV	10516.12	3335.39	4.03	306.41	162.72	8.00	827316443.86	3.95
FUND III	17265.89	5712.65	5.96	379.22	169.04	7.00	958098833.12	3.73
ECRI	7004.09	1017.08	2.68	152.30	7.67	4.00	379714634.94	3.91

Q3 carbon footprint data

FUND NAME	TOTAL ASSET EMISSIONS (TCO2E)	ATTRIBUTED EMISSIONS: MARKET-BASED (TCO2E)	ECONOMIC INTENSITY (TCO2E PER M)	WACI (TCO2E PER M)	WACI SCOPE 1 & 2 ONLY (NULL)	HOLDING COUNT (HOLDING)	OUTSTANDING AMOUNT ($)	PCAF DATA QUALITY SCORE (SCORE)
Fund IV	9965.04	3163.79	3.69	322.89	177.83	8.00	858417649.82	3.90
FUND III	23062.56	7580.67	7.91	347.49	183.03	7.00	958098833.12	3.73
ECRI	6627.61	1030.14	2.18	156.86	10.31	5.00	471519648.50	3.88

Q4 carbon footprint data

FUND NAME	TOTAL ASSET EMISSIONS (TCO2E)	ATTRIBUTED EMISSIONS: MARKET-BASED (TCO2E)	ECONOMIC INTENSITY (TCO2E PER M)	WACI (TCO2E PER M)	WACI SCOPE 1 & 2 ONLY (NULL)	HOLDING COUNT (HOLDING)	OUTSTANDING AMOUNT ($)	PCAF DATA QUALITY SCORE (SCORE)
Fund IV	14367.53	4029.59	4.64	327.05	181.18	8.00	869251531.27	3.88
FUND III	34160.30	11457.83	11.96	388.76	219.47	7.00	958098833.12	3.62
ECRI	10040.60	1630.86	3.29	156.20	12.14	6.00	495898079.32	3.97

Data related to Figure 10

Physical climate risk assessment framework — from screening to mitigation

CATEGORY	HAZARD	YEAR/SCENARIO	EXPOSED (COUNT)	EXPOSED (MKV)	OF WHICH VULNERABLE (COUNT)	OF WHICH VULNERABLE (MKV)
Acute	Tropical Cyclone	2040s, SSP5-8.5	10	$5,123,523	10	$5,123,523
Acute	Fluvial Flood	2040s, SSP5-8.5	1	$3,435,931	1	$3,435,931
Acute	Pluvial Flood	2040s, SSP5-8.5	8	$29,204,855	8	$29,204,855
Acute	Coastal Flood	2040s, SSP5-8.5	0	-	0	-
Chronic	Extreme Temperature	2040s, SSP5-8.5	2	$171,859,701	2	$171,859,701
Chronic	Water Stress	2040s, SSP5-8.5	42	$314,439,377	0	-
Chronic	Drought	2040s, SSP5-8.5	58	$368,704,162	0	-
Acute	Wildfire	2040s, SSP5-8.5	3	$3,182,383	3	$3,182,383
Chronic	Average Windspeed	2040s, SSP5-8.5	19	$415,067,130	6	$349,326,379

*external note: for projects with multiple locations, market values are prorated between locations based on their installed capacity

Data related to Figure 12

Estimated job creation 2025*

	ASSET	STATUS	INSTALLED CAPACITY (MW EXCLUDING PRE-CONSTRUCTION)	CH DIRECT JOBS (GROSS)	CH INDIRECT JOBS (GROSS)	CH DIRECT JOBS (STAKE)	CH INDIRECT JOBS (STAKE)
ECRI	Vasberget	Operation	28	5	0	5	0
	Langmarken	Operation	20	4	0	4	0
	Haapajarvi	Operation	30	5	1	5	1
	Borssele - Blauwwind	Operation	732	102	21	15	3
	Maia	Operation	27	5	0	5	0
	Gaskingstown	Operation	95	9	9	9	9
FUND III	Ainola	Operation	17	—	—	—	—
	Andali	Operation	36	6	1	6	1
	Gode Wind 1	Operation	347	48	10	12	2
	Minerva	Operation	42	8	1	8	1
	Piiparinmaki	Operation	211	38	4	32	3
	Sirocco Winco	Operation	99	18	2	18	2
	BNZ (consruction)	Construction	103	144	303	144	303
	BNZ (operation)	Operation	951	95	95	95	95
FUND IV	GreenGo Partnership	Development	—	—	—	—	—
	Gode Wind 3	Operation	253	35	7	18	4
	Borkum Riffgrund 3	Construction	913	463	46	232	32
	SK E&S	Development	—	—	—	—	—
	Verdian (construction)	Construction	95	133	280	133	280
	SK D&D (construction)	Construction	8	11	23	11	23
	SK D&D (construction)	Operation	11	1	1	1	1
	Carillon	Operation	437	44	44	44	44
	Hexicon	Development	—	—	—	—	—

*ECRI, Fund III and Fund IV are closed to new investment.

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For more information about investing in clean energy infrastructure, please visit nuveen.com/cleanenergy.

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