

LAZARD SUSTAINABLE PRIVATE INFRASTRUCTURE FUND MAKES SECOND INVESTMENT – SHAWTON ENERGY LIMITED

NEW YORK, September 20, 2023 – Lazard Asset Management (LAM) today announced that its Sustainable Private Infrastructure Fund (Lazard SPI Fund) has completed its second investment, taking a 50% stake in Shawton Energy Limited (Company), through its UK investment platform New Regions Energy.

This is a strategic investment in Shawton Energy, a leading renewable technology developer and owner of rooftop solar PV projects for commercial and industrial clients across the UK. Through this investment, the Lazard SPI Fund can secure interests in the company's existing operational solar PV projects while gaining access to a robust pipeline of future projects. This partnership reflects the growing appeal of rooftop solar as a viable business solution for commercial and industrial clients.

Robert Wall, Head of Sustainable Private Infrastructure at LAM, said, "We see tremendous potential in distributed, local and behind-the-meter renewable energy generation, such as anaerobic digestion, rooftop solar, and small-scale hydro. These technologies empower businesses to optimize their energy costs and carbon footprint while providing stable, diversified, and uncorrelated cash flows for investors."

Jamie Shaw, Founder and Managing Director of Shawton Energy welcomed the Lazard SPI Fund as an investor: "We look forward to partnering with Lazard Asset Management as an investor. By combining Shawton's operational and project delivery with LAM's unparalleled investment expertise, we will be able to help even more clients maximize energy efficiency as well as delivering growth to further scale our business."

New Regions Energy Limited was established as a platform for the Lazard SPI Fund, following the acquisition of biogas producer DBE Energy in December 2022, with the aim to invest in distributed, renewable energy in the UK.

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About Lazard Asset Management

A subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed income, and alternative investment products worldwide. As of August 31, 2023, Lazard's asset management businesses managed approximately \$237.3 billion of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at @LazardAsset

About Shawton Energy

Shawton Energy is a renewable technology provider with expertise in turnkey and fully-funded solar PV projects, helping businesses to reduce their utility cost, increase energy resilience, and low their carbon emissions. The Company also provides EPC and O&M solutions in the renewable energy sector, and has been prominent in the industry for more than 20 years.

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