LAZARD SUSTAINABLE PRIVATE INFRASTRUCTURE FUND COMPLETES SALE OF SHAWTON ENERGY LIMITED TO AMPYR DISTRIBUTED ENERGY

LONDON, November 24, 2025 – Lazard Asset Management (LAM) today announced that the Lazard Sustainable Private Infrastructure Fund ("**Lazard SPI Fund**") has successfully completed the sale of its interest in Shawton Energy Limited ("**Shawton Energy**") to AMPYR Distributed Energy ("**ADE**"), part of AGP Group.

This transaction is the inaugural realisation of the SPI investment portfolio, delivering an approximate 20% internal rate of return (IRR) for the Lazard SPI Fund.

Shawton Energy is a leading provider of fully-funded solar energy solutions to UK businesses. Since SPI's investment in 2023, the company has:

- Completed and commissioned multiple long-term rooftop power purchase agreement (PPA) projects;
- Developed *Point Lane* 8.6 MWp solar farm, together with long-term purchase agreements and project financing; and,
- Expanded its forward pipeline to position the business for significant scale-up in the coming years including through multi-site framework agreements with large clients across different industries.

Robert Wall, Head of Sustainable Private Infrastructure at Lazard Asset Management, said:
"Shawton has been an excellent partner, delivering strong operational and commercial progress in a short time. This transaction delivers an attractive return to our investors, proves our origination and value-creation capabilities, and positions Shawton Energy for its next phase of growth."

Jamie Shaw, CEO of Shawton, commented:
"Over the past two years, working with Lazard Asset Management has enabled us to expand our portfolio, deliver on our key initiatives, and strengthen our position in the UK distributed energy market. As a highly successful and rapidly growing business, we have an enviable base of operational assets and a strong pipeline of agreed projects. Our partnership with ADE marks an exciting new chapter for our business. We look forward to an exciting, ambitious and collaborative future under ADE's expert ownership."

John Behan, CEO of ADE, added:
"I've been hugely impressed with the growth trajectory of Shawton under the leadership of Jamie Shaw. Shawton has built a fantastic market reputation and solid operating base of assets, alongside a material pipeline with leading corporates. We look forward to working closely with Jamie and his team to accelerate the deployment of onsite renewables across the UK."

About Lazard

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Lazard Asset Management, a subsidiary of Lazard, Inc. (NYSE: LAZ), offers a range of equity, fixed income, and alternative investment products worldwide. As of October 31, 2025, Lazard's asset management businesses managed approximately $267 billion of client assets. For more information about LAM, please visit www.LazardAssetManagement.com.

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