

Co-Investments Fund Holdings

The Meketa Infrastructure Fund is a closed-end interval fund designed as a core private infrastructure holding that seeks to generate long-term capital appreciation and income through a diversified portfolio of global private infrastructure investment opportunities. The Fund accesses infrastructure investments through direct co-investments in infrastructure companies, infrastructure funds, and registered public companies that invest in infrastructure businesses. The subsequent pages provide a summary of the co-investments made by the Fund as of September 30, 2025.

80%

**DIRECT Co-Investments
in private companies**

Target Investment Profile

- Company that directly or indirectly derives at least 50% of its revenues from or assets to infrastructure assets.
- Infrastructure assets are primarily comprised of physical facilities, buildings, systems and networks.
- Diversification in geography, industry sector, vintage year and portfolio manager.

10%

**PUBLIC companies that
invest in Infrastructure
businesses**

10%

**Cash and Cash
Equivalents**

Portfolio holdings vary and are subject to change.

Summary of Co-Investments | Funded

Investment Name	Funding Month ¹	Investment Type	Investment Description	Investment
Project Paragon – Phoenix Tower International (“PTI”)	May 2024	Co-Investment	Phoenix Tower International (“PTI”) is an owner, developer, and aggregator of macro cellular towers across Latin America, North America, and Europe. PTI will use investment capital to continue to expand its future growth.	 PHOENIX TOWER INTERNATIONAL
Project Legacy – Transportation Equipment Network (“TEN”)	June 2024	Co-Investment	Project Legacy is a new company, Transportation Equipment Network (“TEN”) formed by the consolidation of trailer leasing companies currently owned by I Squared Capital. This consolidation of enterprises will form one of the largest trailer leasing companies in North America.	
Project Train – Lincoln Terminals	January 2025	Co-Investment	Lincoln Terminals is a leading provider of terminal services with an entrenched position across five states in the Southeast and Mid-Atlantic regions. The company provides throughput and storage solutions for renewable fuels and is uniquely focused on reducing carbon emissions through automation, and driver and transportation efficiency.	
Project Jupiter – Jupiter Power	June 2025	Co-Investment	Founded in 2017, Jupiter is the leading US stand-alone battery storage platform, being one of the first to build, operate and commercialize utility scale projects.	
Project Eagle – Inspired Education	June 2025	Co-Investment	Global social infrastructure company.	CONFIDENTIAL
Project Coral - PCSPC	June 2025	Co-Investment	Based in the Subic Bay Freeport Zone, and serving the Luzon Economic Corridor (LEC), Philippines Coastal is the largest independent import terminal in the Philippines. With a capacity of 6.3 million barrels, Philippines Coastal houses over 20% of the country's import storage capacity. Philippines Coastal plays a vital role in ensuring the reliable entry of liquid fuel products into the country by serving the needs of major commodity providers and other strategic interests. With its deep jetties and strategic location, it is well-positioned to serve the metro Manila and North Luzon markets and is the terminal of choice for large institutional players importing fuels into the country.	 PHILIPPINE COASTAL STORAGE & PIPELINE CORPORATION
Project Nettle – Natural World Products	July 2025	Co-Investment	Natural World Products is Ireland's leading recycler of organic waste, managing 330,000 tonnes of household organics annually across the Island of Ireland. It processes 50% of all recycling from Local Authority Collected Municipal Waste in Northern Ireland, supporting councils in meeting statutory targets and advancing their Net Zero commitments. Over the past decade, it has diverted more than 2 million tonnes of organic waste from landfill.	 NATURAL WORLD PRODUCTS

¹Funding month is the date of initial funding.

Summary of Co-Investments | Funded

Investment Name	Funding Month ¹	Investment Type	Investment Description	Investment
Project Nexus - Empyion	August 2025	Co-Investment	Empyion Digital is a next-generation digital infrastructure platform committed to sustainability and the highest standards of responsible operating performance. Green by design, we develop and operate robust, scalable and carrier-neutral data centres for hyperscale and enterprise customers across Asia. Headquartered in Singapore, Empyion Digital is a portfolio company of Seraya Partners, a leading Asia infrastructure fund with USD 1.8 billion of assets under management.	
Project Alyeschem	August 2025	Co-Investment	Alyeschem is developing a petrochemical facility on the North Slope of Alaska (the "Project") to produce and deliver critical chemicals—specifically methanol and ultra-low sulfur diesel (ULSD)—to isolated markets. The Project aims to enhance supply security and address extreme logistical challenges by converting stranded natural gas into methanol, a chemical used on the North Slope for over 40 years as an antifreeze agent in various applications, including wells and pipelines. The plant will leverage proven technology and a secure gas feedstock to reduce costs, improve reliability, and lower emissions by 93%.	
Project Sunbridge	August 2025	Co-Investment	Preferred equity investment in a leading utility-scale solar, storage, and technology platform that develops, constructs, and operates utility-scale projects across the U.S.	
Project Odin	September 2025	Co-Investment	Financing for US cell towers company.	CONFIDENTIAL

¹Funding month is the date of initial funding.

Summary of Co-Investments | Committed, Not Yet Funded

Investment Name	Closing Month ¹	Investment Type	Investment Description	Investment
Project Quantum – Digital Edge	December 2024	Co-Investment	Digital Edge is a trusted and forward-looking data center platform company, established to transform digital infrastructure in Asia. Headquartered in Singapore, Digital Edge builds and operates state-of-the-art, energy-efficient data centers rich with connectivity options, and aims to bring new colocation and interconnect options to the Asian market, making infrastructure deployment in the region easy, efficient, and economical.	

¹Closing month is the date of deal closing.

General Risks

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This information is included in the Fund Prospectus should be read carefully before investing. The Prospectus is available through the Prospectus link on the Meketa Capital website: [Meketa Capital Prospectus](#). Please read the Prospectus carefully.

Risks for investing in infrastructure companies:

- Infrastructure investments are often subject to regulatory changes and political decisions. Changes in government policies, tariffs, or regulations can significantly impact profitability.
- Infrastructure projects require substantial capital investment and have long payback periods. This can tie up significant amounts of capital for extended periods, posing liquidity risks.
- The complexity of infrastructure projects can lead to operational challenges, including construction delays, cost overruns, and maintenance issues. Effective project management is crucial to mitigate risks.
- Economic downturns can affect infrastructure usage and revenue. For example, reduced travel during economic recessions can impact toll roads and airports.

An investment in the Fund is subject to, among others, the following risks:

- The Fund is not intended as a complete investment program but rather the Fund is designed to help investors diversify into private equity investments.
- The Fund is a "non diversified" management investment company registered under the Investment Company Act of 1940.
- An investment in the Fund involves risk. The Fund is new with no significant operating history by which to evaluate its potential performance. There can be no assurance that the Fund's strategy will be successful.
- Shares of the Fund are not listed on any securities exchange, and it is not anticipated that a secondary market for shares will develop.
- Shares are appropriate only for those investors who can tolerate a high degree of risk, and do not require a liquid investment.
- There is no assurance that you will be able to tender your shares when or in the amount that you desire. Although the Fund will offer quarterly liquidity through a quarterly repurchase process, an investor may not be able to sell or otherwise liquidate all their shares tendered during a quarterly repurchase offer.
- The Fund's investment in private equity companies is speculative and involve a high degree of risk, including the risk associated with leverage.

To the extent that the Fund invests in other funds, a shareholder will bear two layers of asset-based expenses, which could reduce returns compared to a direct investment in the underlying funds.

The fund may invest in distressed bonds and other securities which increase the risk of this investment program. Co-investments typically have less controlling interest in the way the company is managed, so management's requests for the company may not materialize.

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