

Macquarie International Finance Limited

Level 1, 1 Elizabeth Street
Sydney NSW 2000
Australia

January 21, 2026

Los Angeles Department of Water and Power
111 N. Hope Street
Los Angeles, CA 90012

To Whom it May Concern:

Letter of Guarantee ~ Macquarie Energy LLC ~ Ref: CL01481222

In consideration for Los Angeles Department of Water and Power (the “**Company**”) entering into, or having entered into, an ISDA Master Agreement (the “**Agreement(s)**”) and for entering into, or having entered into, transactions involving natural gas, or referable to the value of natural gas, under the Agreement(s), with Macquarie Energy LLC (“**Macquarie**”), Macquarie International Finance Limited (the “**Guarantor**”), the ultimate parent company of Macquarie, guarantees the obligations of Macquarie subject to the terms set out below.

1. **Scope.** The Guarantor irrevocably and unconditionally guarantees to Company the due and punctual performance by Macquarie of all actual and contingent liabilities and obligations of Macquarie under the Agreement(s) (the “**Obligations**”), subject to the terms of this Guarantee.

2. **Limitations.** Guarantor’s liability shall be limited to payments expressly required to be made under the Agreement(s) and in no event shall Guarantor be subject to consequential, exemplary, equitable, loss of profits, punitive, or any other damages, except to the extent expressly provided in the Agreement(s) to be due from Macquarie to the Company. Guarantor reserves the right to assert all rights, set-off rights, counterclaims and other defences which Macquarie may have to payment of any Obligation under the Agreement(s), other than defences arising from the bankruptcy, insolvency, dissolution, or liquidation of Macquarie and other defences expressly waived in this Guarantee. Notwithstanding anything to the contrary contained in this Guarantee, in no event shall Guarantor's aggregate liability under this Guarantee exceed **twenty million United States Dollars (\$20,000,000.00)**.

3. **Guarantor’s Liability.** The liability of the Guarantor under this Guarantee: (i) shall be absolute and shall not be subject to the execution of any other instrument or document by any person and shall not be subject to the performance of any condition precedent or subsequent whatsoever between or amongst any person or persons whatsoever; and (ii) shall not be affected by any act, omission, matter or thing whatsoever that would otherwise operate at law or in equity to reduce or release the Guarantor from that liability. This Guarantee is one of payment and not of collection. Company shall not, before making any demand or claim upon the Guarantor under this Guarantee, be required to make any claim or demand upon Macquarie or to enforce any right, power or remedy against Macquarie.

4. **Waivers.** Any delay by Company in the exercise of, or failure to exercise, any rights under this Guarantee shall not operate as a waiver of such rights, a waiver of any other rights, or a release of Guarantor from any obligations under this Guarantee.

5. **Payment.** Unless otherwise advised in writing by the Guarantor, all claims or demands under this Guarantee should be accompanied by adequate evidence supporting the amount of the sums claimed by Company and a statement that such sums are past due and payable. Payments shall be

made free of any taxes within two (2) business days of demand from Company in immediately available funds to the account, and in the manner, notified from time to time by the Company to the Guarantor. In this Guarantee, a "business day" shall be any day except a Saturday, Sunday or a day on which major commercial banks in New York City, New York are required by law, regulation, order or decree to be closed for business.

6. Term and Termination. This Guarantee shall remain in full force and effect until

- (i) **December 31, 2027** or
- (ii) until terminated upon fourteen (14) business days' prior written notice to Company,

whichever is earlier. Any such termination shall not release Guarantor from liability for any Obligations arising prior to the effective date of such termination.

7. Governing Law. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York (without regard to conflicts of law rules which would apply the laws of another jurisdiction).

With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Guarantee ("Proceedings"), each party irrevocably (1) submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City; and (2) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Guarantor and Company hereby irrevocably consent to service of process in any Proceedings to be given in the manner provided for the giving of notices in Section 8 of this Guarantee, provided that nothing in this Guarantee will prevent or limit the right of either party to serve process in any other matter permitted by law or by the rules of the courts in which such Proceedings are brought.

Each party acknowledges that it and the other party have entered into this Guarantee, in reliance on, among other things, the mutual waivers and certifications of this Section.

8. Notices. Every notice or other communication to the Guarantor or Company (including claims and/or demands) of any nature whatsoever required to be given, served or made under or arising from this Guarantee:

- (i) must be in writing;
- (ii) must quote guarantee number **CL01481222** and the date of this Guarantee;
- (iii) must be executed on behalf of the Guarantor or Company (as the case may be) by its authorised representative(s); and
- (iv) will be deemed to be given, served or made:
 - a. when sent by facsimile to the number set out below, upon receipt of a transmission report confirming successful transmission at the conclusion of the transmission; or
 - b. when delivered by courier or delivery service, upon confirmed delivery to the address below; provided that if any notice is given, served or made outside of normal business hours it will not be deemed to be given, served or made until the commencement of business on the next business day.

Address for Notices to Guarantor:

Macquarie International Finance Limited

Address: Level 16, 1 Elizabeth Street, Sydney NSW 2000, Australia

Telephone: (612) 8232 3333

Facsimile: (612) 8232 4540

Attention: Executive Director, CGM Legal

With a copy of any notice of a claim or demand under Section 5 to:

Guarantor's Process Agent:
Macquarie Energy LLC
Address: 500 Dallas Street, Suite 3200
Houston, TX 77002
United States of America
Attention: CGM Legal
Telephone: (713) 275-6100
Facsimile: (713) 275-8978

Address for Notices to Company:

Los Angeles Department of Water & Power
Address: 111 N. Hope Street, Los Angeles, CA 90012
Telephone: 213-367-4205
Facsimile: 213-367-3909
Attention: Anzhelika Chzhan, CPA

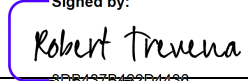
9. Amendment and Assignment. This Guarantee may not be amended, assigned or transferred by either Guarantor or Company without the other party's written consent.
10. Prior Guarantees. In consideration of Guarantor agreeing to issue this Guarantee, Company hereby agrees that, with effect from the date first set forth above (i) this Guarantee terminates, replaces, supersedes and renders null and void all prior guarantees issued by Macquarie Bank Limited (ABN 46 008 583 542) ("**MBL**") to Company, or any of its predecessors (collectively, the "**Prior Guarantees**"), and (ii) Company forever releases MBL from any and all obligations, whether known or unknown, under the Prior Guarantees. Guarantor agrees that that any obligations of MBL (however defined) under the Prior Guarantees shall constitute Obligations guaranteed by the Guarantor under this Guarantee.

[signature page follows]

Yours faithfully,
MACQUARIE INTERNATIONAL FINANCE LIMITED

DocuSigned by:

By: _____
Name: Lynette Ladhams
Title: Division Director, CGM Legal

Signed by:

By: _____
Name: Robert Trevena
Title: Division Director

(Signed in Sydney under POA dated 29 October 2025)

CITY OF LOS ANGELES ACTING BY AND THROUGH THE DEPARTMENT OF WATER AND POWER

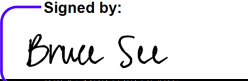
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By: _____
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MACQUARIE BANK LIMITED, solely to acknowledge the termination of the Prior Guarantees and Company's release of Macquarie Bank Limited from all obligations arising under Prior Guarantees.

Signed by:

By: _____
Name: Matthew Palmer
Title: Division Director - CGM

Signed by:

By: _____
Name: Bruce See
Title: Division Director

(POA Ref. #3507 dated 15 January 2025, signed in Sydney)