

AIP Management P/S
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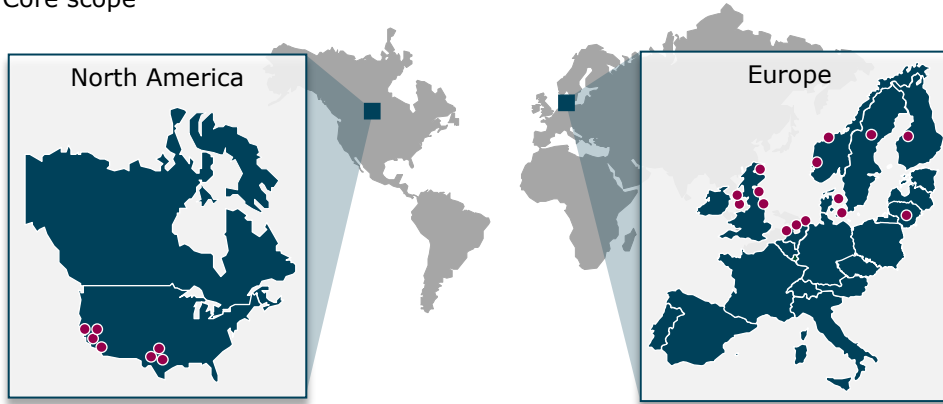
AIP Management P/S



Investment strategy focused on economic infrastructure assets in Europe and the US alongside experienced and aligned partners in proven technologies

Geographic Footprint

- AIP investments
- Core scope



Investor Base

<ul style="list-style-type: none"> • 325,000 members • EUR 47bn in AuM 	<ul style="list-style-type: none"> • 430,000 members • EUR 21bn in AuM 	<ul style="list-style-type: none"> • +2m members • EUR 95bn in AuM
<ul style="list-style-type: none"> • 147,000 members • EUR 20bn in AuM 	<ul style="list-style-type: none"> • 153,000 members • EUR 17bn in AuM 	<ul style="list-style-type: none"> • Swiss Consortium of 13 investors

Investable Characteristics

<p>Life-cycle stage</p>	<ul style="list-style-type: none"> • Construction-ready or operational assets • Can take on long-term construction risk and late-stage development if adequately structured • No need for an immediate cash yield
<p>Partnership model</p>	<ul style="list-style-type: none"> • Strong alignment with project partners via equity stakes or incentive schemes • As a financial investor we build on the competencies of strong partners
<p>Risk profile</p>	<ul style="list-style-type: none"> • Focus on controllable asset risks and adequate protection against tail risks • Strong aversion towards commodity risks
<p>Size, instrument, duration</p>	<ul style="list-style-type: none"> • Equity ticket of EUR 70m to EUR 500m for AIPs investments • Equity, mezzanine/subordinated debt, preferred instrument • Sr. debt only if combined with equity • Hold-to-life with duration >15 years

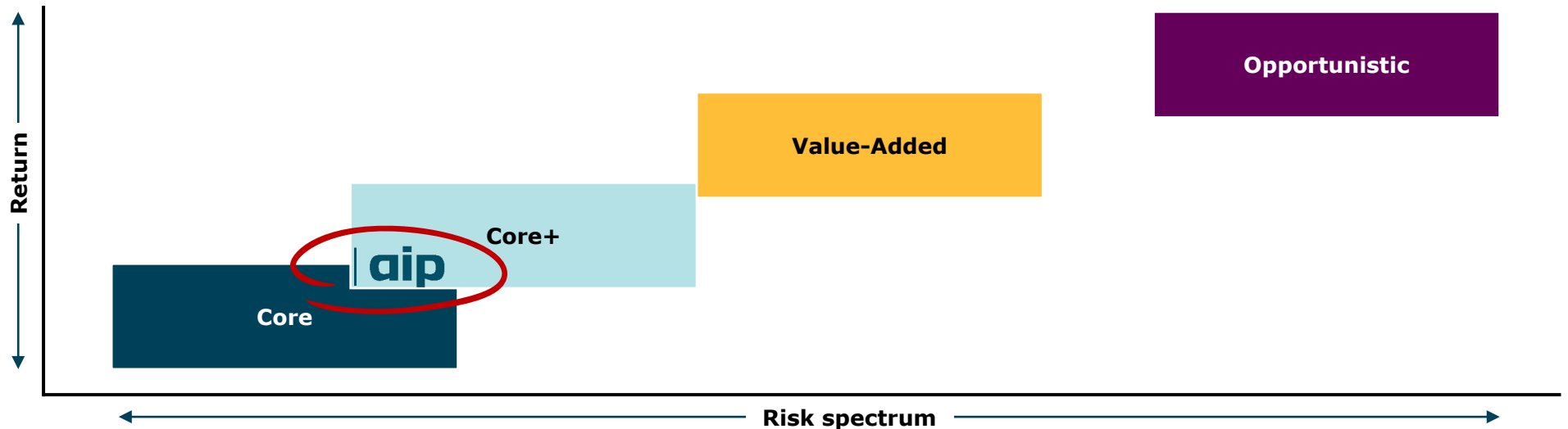


Uninvestable Characteristics

<p>Life-cycle stage</p>	<ul style="list-style-type: none"> • Unproven technological track record • <12-18 months of operational data from a comparable plant • Early development risk cannot be assumed or first mover cases
<p>Partnership model</p>	<ul style="list-style-type: none"> • Lack of proven track record in the specific space in question • Lack of transparency on cost model
<p>Risk profile</p>	<ul style="list-style-type: none"> • New set of risks across multiple vectors such as geography, technology or revenue profile
<p>Size, instrument, duration</p>	<ul style="list-style-type: none"> • Equity ticket of less than EUR 70m • Levered structures that mirrors an underlying risk of being fully merchant • <5-7 year investment durations

Spectrum of infrastructure strategies – AIP investing in the Core to Core+ space

Risk-reward across cycle

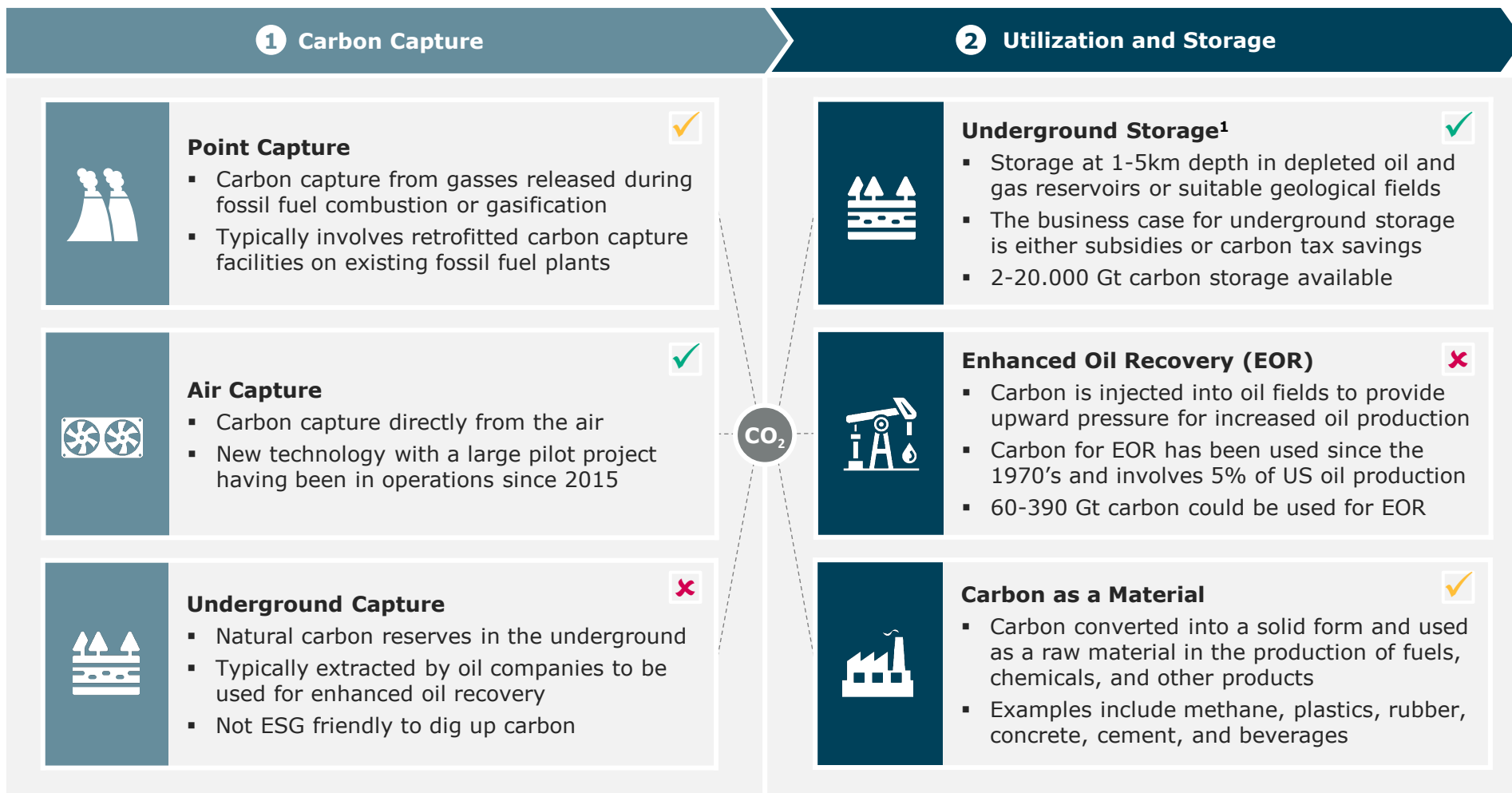


	Core	Core+	Value-Added	Opportunistic
Return requirement	5-9%	8-12%	11-15%	>15%
Key risks	Operating assumptions	Construction	Strategy implementation	Market dynamics
Revenue certainty	Yes	Yes	No	In some cases
Brownfield/Greenfield	Brownfield	"Dark green"	Both	Both
GDP sensitivity	Limited	Limited	Medium/High	High
Development risk	No	No	In some cases	In some cases
Exit-driven return	No	No	Yes	Yes
Complexity	Medium	Medium	Medium/High	High

From an ESG perspective only certain Carbon Capture projects are investable to AIP

Illustration of Key CCUS Processes

✓ Relevant for AIP
 ✓ Potentially relevant for AIP
 ✗ Out of scope for AIP



Notes: ¹ Also called Underground Sequestration

Source: Global CCS Institute and EIA

Maturity curve: CCUS is still in the early phase of the technology maturity curve with only few investment opportunities available at scale and with identifiable risks

● Size indicates estimated investment potential

of investment opportunities

