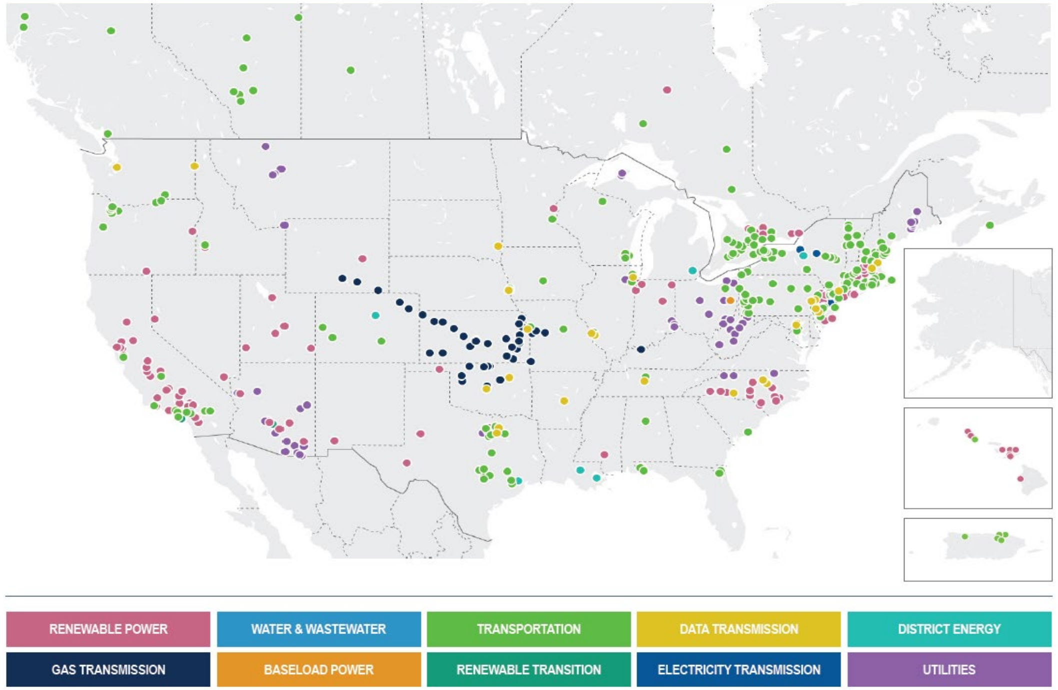
Connecting the Dots on Infrastructure

Ullico Infrastructure Fund (UIF)

Sonia Axter, Co-Founder and Managing Director



- UIF is an open-ended infrastructure fund that invests directly in US and Canadian infrastructure businesses
- First investment made in 2012
- AUM today is over $6B with 27 portfolio investments
- Our LPs encompass over 300 institutional investors from across the US and Canada, mostly local Taft Hartley pension funds
- Strategy is highly differentiated within the infra space, notably:
    - Buy-and-hold
    - US-focused
    - Comprehensive Responsible Contractor Policy
    - Target a balanced mix of current income and capital appreciation
    - Diversified portfolio

CARLYLE

The Carlyle Group
Infrastructure Overview

Q1 2025

The Carlyle Group Overview

Gerrard Bushell

Carlyle Senior Advisor and Labor Liaison
Chair of CAG Holdings

Gerrard was the **President and CEO of the New Terminal One Project, a Carlyle portfolio company.** He led the project to lease & financial close, and the completion of critical construction milestones. He negotiated a path-breaking Project Labor Agreement (PLA) with the Building Trades to support labor and community capacity building. Working with the Building Trades, Gerrard led and closed the successful Alternative Dispute Resolution agreement (ADR) supporting the health and welfare of the labor workforce on the New Terminal One Project. ADR is now a cornerstone agreement for the Building Trades in NY.

THE NEW TERMINAL ONE
JFK INTERNATIONAL AIRPORT

Carlyle Overview

- **$441 billion** in assets under management
- Established in Washington, D.C. in 1987
- One of the world's largest and most diversified multi-product global investment firms

Carlyle Infrastructure

- Dedicated team of **20+ experienced investment professionals** with deep government and industry relationships
- **Middle-market real asset, physical infrastructure** across:
  - Transportation & logistics
  - Digital Infrastructure
  - Renewables
  - Midstream energy

Active Engagement with Union Labor ("Union") Across Existing Fund Investments and Investors

- Carlyle is proud to partner with the labor community across our projects, emphasizing collaboration, union job pathways, workforce training, and small business integration in infrastructure projects
- Dedicated **Responsible Contractor Policy**

Note: Data as of 12/31/2024. Provided for illustrative purposes only. Certain statements herein are the opinions and beliefs of Carlyle. There can be no assurance that Carlyle will be able to implement its investment strategy or achieve its investment objectives. Logos are protected trademarks of their respective owners and Carlyle disclaims any association (including any actual or imputed rights) with such trademarks.

Carlyle Infrastructure | Strategic U.S. Investments

HIGHLIGHTS

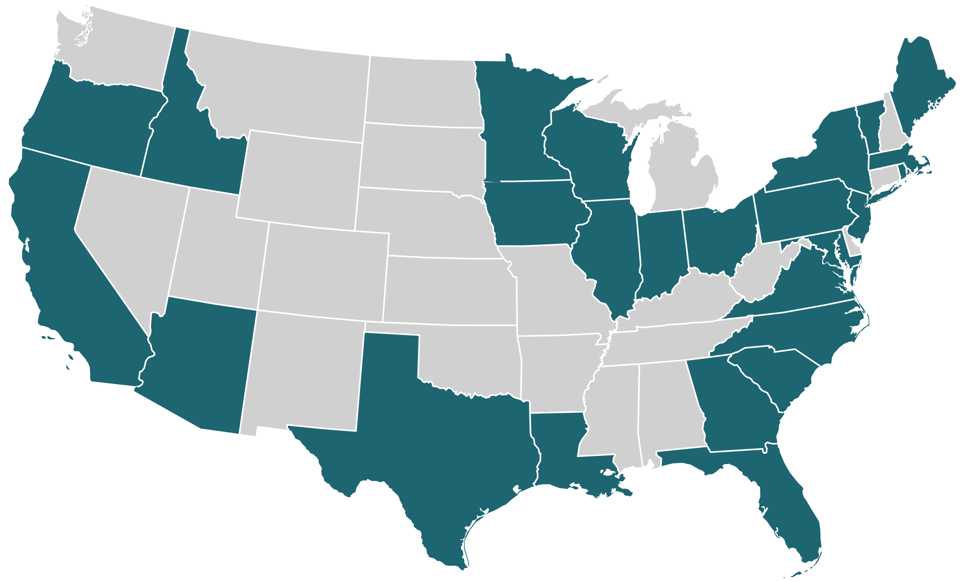
$5.8B+

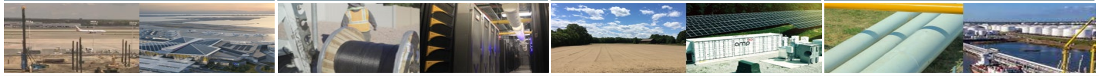
Infrastructure AUM

25+

States with Infrastructure Projects

Investments spanning our four key sectors at various stages of maturity, including development, construction, and growth



Transport & Logistics	Digital	Renewables	Midstream Energy
			
• Airports • Ports • Freight & Logistics Infrastructure	• Data Centers • Fiber • Wireless Infrastructure • AI & Enabling Infrastructure	• Solar • Wind • Battery Storage • Power-to-X[I]	• LNG Infrastructure • Storage Terminals • Pipelines • Infrastructure Assets Supporting Decarbonization

I. Power-to-X (also known as PtX or P2X) is a collective term for conversion technologies that turn electricity into carbon-neutral synthetic fuels, such as hydrogen, synthetic natural gas, liquid fuels, or chemicals.

As of Q4 2024. **Past performance is not indicative of future results or a guarantee of future returns**. For illustrative purposes only. There can be no assurance that Carlyle will be able to implement its investment strategy or that these investment objectives will be achieved. There can be no assurance that Carlyle Infrastructure will invest in only the sectors listed above. Please see "Notice to Recipients – Industry Sector Categorizations" for additional information relating to the categorization of investments.

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Associated Risks. An investment in a fund entails a high degree of risk and no assurance can be given that such fund's investment objective will be achieved or that investors will receive a return on their capital. In order to make an independent determination and assess the consequences of a potential investment in a fund, each prospective investor is urged to seek advice based on its particular circumstances from its own legal, accounting and tax advisors regarding legal, business, tax and related matters with respect to the legal, tax, regulatory, financial, investment, accounting or other consequences of its investment in a fund and other relevant matters concerning an investment in a fund and the suitability of the investment for such investor. Past performance is not necessarily indicative of future results, and there can be no assurance that targeted returns will be achieved, that a fund will achieve comparable results, that the returns generated by a fund will equal or exceed those of other fund investment activities of Carlyle or that a fund will be able to implement its investment strategy or achieve its investment objectives. Please see the Risk Factors and Potential Conflicts of Interest section of the applicable Memorandum for the risks associated with a fund.

Operating Executives/Senior Advisors and Certain Carlyle Professionals. Operating Executives and Senior Advisors are consultants and not Carlyle personnel for the purposes of the limited partnership agreement of the Fund (the "Partnership Agreement"). Costs of non-employees are permitted to be borne by the Fund or the relevant portfolio company. Please see the Partnership Agreement for further details. Such compensation will not results in offsets to, or reductions of the management fee paid by the Fund.

The Global Capital Markets ("GCM") team is separate from the Global Portfolio Solutions ("GPS") team. The compensation and related overhead of the GCM and GPS teams will generally, if permitted by the Fund's offering documents, be charged to the relevant portfolio company or to the Fund as a partnership expense and such amounts generally will not offset the management fee.

A Carlyle broker-dealer may charge the Fund or its portfolio companies for broker-dealer services and such amounts will be retained by such Carlyle broker-dealer and generally will not offset the management fee.

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Notice to Recipients

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External Sources. Certain information contained herein has been obtained from third-party sources. Although Carlyle believes the information from such sources to be reliable, Carlyle makes no representation as to its accuracy or completeness.

Industry Sector Categorizations. Certain investment themes presented herein have been categorized into an industry sector based solely on Carlyle’s analysis and such themes are used for illustrative purposes only. Such categorizations reflect solely Carlyle’s opinion, are inherently subjective and others may categorize investments and determine investment themes or industry categorizations differently (and, to the extent investments are categorized differently, the investment results in respect of a given investment theme may differ, potentially materially so). Moreover, investments may not have been categorized into a particular investment theme or industry sector at the time an investment decision was made in respect thereof. Such categorizations should not be construed as an indication of future investment results. Past performance is not necessarily indicative of future results and there can be no assurance that the Fund will be able to achieve comparable results, implement its investment strategy or achieve its investment objective, notwithstanding the fact that investments may be categorized in a given theme or industry sector.

Market Volatility. The public markets are currently experiencing significant volatility and many observers believe a global economic downturn or recession is possible. The extent and duration of such volatility, to the private equity industry and global markets as a whole, is currently unknown; accordingly, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, and any or all of such judgments could turn out to be incorrect (including in respect of any current valuations included herein). Investors should therefore attach correspondingly qualified consideration to such performance information.

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This Presentation contains select images of certain investments of the Fund. Such images are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of the Fund’s entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Certain Risk Factors and Potential Conflicts of Interest

Prospective investors should be aware that an investment in the Fund involves a high degree of risk and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Fund and for which the Fund does not represent a complete investment program. There can be no assurance that the Fund's investment objectives or targeted returns will be achieved, that the Fund will otherwise be able to carry out its investment program successfully, or that a Limited Partner will receive a return of its capital. In addition, there will be occasions when the General Partners and their respective affiliates may encounter potential conflicts of interest in connection with the Fund. Capitalized terms that are undefined herein have the meanings set forth in the Memorandum. References herein to the Fund, where applicable, shall be deemed to include references to Parallel Funds and references to Limited Partners, where applicable, shall be deemed to include references to limited partners or other investors in such Parallel Funds. References to portfolio companies of the Fund generally refer to the entities in which the Fund may make investments. The following is a summary of only certain risks and potential conflicts of interest associated with an investment in the Fund and is qualified in its entirety by the more detailed considerations in the "Risk Factors and Potential Conflicts of Interest" section of the Memorandum, which must be reviewed carefully prior to an investment in the Fund and will be made available to prospective investors. Potential investors are urged to consult with their own tax and legal advisors about the implications of investing in the Fund.

Important Information – European Action Plan on Financing Sustainable Growth. While the General Partner may consider impact and ESG when making investment decisions, to the extent the Fund or any parallel fund thereto is actively marketed in the EU, such fund will be classified as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation.

Market Conditions. The Fund's strategy is based, in part, upon the premise that investments will be available for purchase by the Fund at prices that the Fund's general partner considers favorable and which are commensurate with the targeted returns described herein. To the extent that current market conditions change or change more quickly than Carlyle currently anticipates, investment opportunities may cease to be available to the Fund or investment opportunities that allow for the targeted returns described herein may no longer be available.

No Assurance of Investment Return. There can be no assurance or guarantee that the Fund's objectives will be achieved, that the past, targeted or estimated results presented herein will be achieved or that an investor will receive any return on its investment in the Fund. The Fund's performance may be volatile. Partial or complete sales, transfers or other dispositions of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Past activities of investment entities sponsored by Carlyle provide no assurance or guarantee of future results. The Fund's intended strategy relies, in part, upon the continuation of existing market conditions in certain countries (including, for example, supply and demand characteristics or continued growth in GDP) or, in some circumstances, upon more favorable market conditions existing prior to the termination of the Fund. No assurance or guarantee can be given that businesses and assets can be acquired or disposed of at favorable prices or that the market for such assets (or market conditions generally) will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the Fund's investment team. Notwithstanding anything in this Presentation to the contrary, Carlyle may vary its investment processes and/or execution from what is described herein.

Enhanced Scrutiny and Potential Regulation of the Private Equity Industry. The Fund's ability to achieve its investment objectives, as well as the ability of the Fund to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Partnership's ability to achieve its investment objectives, as well as the ability of the Partnership to conduct its operations. The alternative asset management and financial services industries are subject to enhanced governmental scrutiny and/or increased regulation, and a number of legislative initiatives have been signed into law affecting alternative investment firms, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, a key feature of which is the extension of prudential regulation by the Board of Governors of the Federal Reserve System to financial institutions that are not currently subject to such regulation but that potentially pose risk to the financial system.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of the Fund that may adversely affect the Fund, its parallel funds (if any) or the partners.

Default or Excuse. If a limited partner of the Fund defaults on or is excused from its obligation to contribute capital to the Fund, other limited partners thereof may be required to make additional contributions to the Fund to replace such shortfall. In addition, an investor in the Fund may experience significant economic consequences should it fail to make required capital contributions.

Certain Risk Factors and Potential Conflicts of Interest (Cont'd)

Indemnification. The Fund will be required to indemnify the General Partner, its affiliates and each of their respective members, officers, directors, employees, shareholders and partners for liabilities incurred in connection with the affairs of the Fund. Such liabilities may be material. The indemnification obligation of the Fund would be payable from the assets of the Fund, including the unpaid capital commitments of its investors. If the assets of the Fund are insufficient, the General Partner may recall distributions previously made to investors, subject to certain limitations set forth in the governing agreement of the Fund.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. There can be no assurance or guarantee that the Fund will be able to locate, consummate and exit investments that satisfy the Fund's target equity size range, rate of return objectives or realize upon their values or that it will be able to invest fully its committed capital. To the extent that the Fund encounters competition for investments, returns to limited partners may decrease.

Reliance on Key Principals and Management Personnel. The success of the Fund is substantially dependent on certain Carlyle professionals' ability to maintain and improve the operating performance of the Fund's investments and to dispose of it at a profit. The success of the Fund will also depend in part upon Carlyle's ability to attract and retain talented local professionals and the skill and expertise of Carlyle's investment advisory professionals. There can be no assurance that such professionals will continue to be associated with Carlyle throughout the life of the Fund and a loss of the services of key personnel could impair Carlyle's ability to provide services to the Fund. Should one or more of these professionals become incapacitated or in some other way cease to participate in the Fund, the Fund's performance could be adversely affected. There can be no assurance that any of these individuals will continue to be affiliated with the Fund throughout its term.

Potential Conflicts of Interest. There may be occasions when the general partner and/or advisors to the Fund and their affiliates will encounter potential conflicts of interest in connection with the Fund's activities including, without limitation, the activities of Carlyle and key personnel, the allocation of investment opportunities, conflicting fiduciary duties and the diverse interests of the Fund's limited partner group. There may be disposition opportunities that the Fund cannot take advantage of because of such conflicts.

Performance of the Fund and No Operating History. The Fund and its general partner and certain other affiliated entities are or will be newly-formed entities with no operating history for prospective investors to evaluate.

Limited Liquidity. There is no organized secondary market for investors' interests in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund.

Leverage. The Fund's investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other changes that affect the relevant investment or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such investments. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. The leveraged capital structure of such investments involves a higher degree of risk and increases the investment's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Fund may suffer a partial or total loss of capital invested in such portfolio company.

Material, Non-Public Information. By reason of their responsibilities in connection with other activities of Carlyle, certain employees of the general partner, the advisors and their respective affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Fund will not be free to act upon any such information. Due to these restrictions, the Fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Certain Risk Factors and Potential Conflicts of Interest (Cont'd)

Use of Information Provided by Third Parties. Certain economic and market information contained herein, including portfolio company information, has been obtained from published sources and/or prepared by third parties. While such sources are believed to be reliable, Carlyle has no assurances of the adequacy, accuracy, completeness or reliability of such information.

COVID-19. The full impact of COVID-19 is particularly uncertain and difficult to predict, but may have an adverse effect on the future aggregate investment performance of the Fund and certain or all of the all of the individual investments described herein and such impact may be significant.

Illiquid and Long-Term Investments. The Fund's investments will ultimately be highly illiquid, and there can be no assurance that the Fund will be able to realize investments in a timely manner. Although the Fund's investments may generate current income, the return of capital and the realization of gains, if any, from such investments will generally occur only upon the partial or complete sale, transfer, refinancing or other disposition of such investments. While the Fund's investments may be sold at any time, it is not generally expected that this will occur for a number of years after an investment is made. Accordingly, an investment in the Fund should only be considered by persons for whom an illiquid, long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment.

Forward-looking statements and discussions of the business environment and investment strategy of Carlyle or the Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the ongoing COVID-19 outbreak. Such forward-looking statements do not reflect its ultimate potential effects, which may substantially impact Carlyle's execution of its investment strategy.

Lack of Management Rights. Investors in the Fund will have no opportunity to control the day-to-day operation, including management and disposition decisions, of the Fund. Except in certain limited circumstances described in the governing agreement of the Fund, the General Partner and its affiliates will have sole and absolute discretion in managing, financing and eventually divesting the Fund's investments on behalf of the Fund. Consequently, investors in the Fund will generally not be able to evaluate for themselves the merits of any specific decision prior to the Fund making such decisions.

Diversification. The Partnership expects to participate in a limited number of investments and, as a consequence, the aggregate return of the Partnership may be substantially adversely affected by the unfavorable performance of even a single Investment.

Investors in a Fund of Funds will bear multiple layers of fees and expenses. In general, a Fund of Fund's investors will bear the fees, expenses and carried interest of the Fund and will indirectly bear any fees, expenses and carried interest (if any) of the Fund's investments. Such amounts are expected to be material. This will result in greater expense to a Fund's investors than if such fees, expenses and carried interest were not charged by both a Fund and its underlying investments.

Certain Risk Factors and Potential Conflicts of Interest (Cont'd)

Contingent Liabilities on Disposition of Investment. In connection with the partial or complete disposition of an investment, the Fund may be required to make representations about the business and financial affairs of such investment typical of those made in connection with the sale of a property. The Fund may also be required to indemnify the purchasers of all or a portion of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrows. In that regard, investors may be required to return amounts distributed to them to fund Fund obligations, including indemnity obligations, subject to certain limitations set forth in the governing agreement of the Fund.

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities. The Fund's general partner may, and intends to, fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, one or more assets of the Fund, i.e., asset-backed facilities, or the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. For administrative convenience, capital calls, including those used to pay interest on subscription lines, asset-backed facilities and other indebtedness, may from time to time be "batched" together into larger, less frequent capital calls or closings, with the Fund's interim capital needs being satisfied by the Fund borrowing money from such credit facilities. In particular, it is expected that capital needs of the Fund during the fundraising period may be met through drawdowns from such credit facilities rather than capital calls. The interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, decrease net returns of the Fund. In addition, the batching of capital calls may amplify the magnitude of potential defaults by limited partners as a result of there being fewer but larger capital calls. To the extent a subscription facility is due upon demand by a lender, such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of liquidity constraints on limited partners and/or limited partners facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. Finally, the existence of a subscription facility may impair a limited partner's ability to transfer its interest in the Fund as a result of restrictions imposed on such transfers by the lender.

It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which does not accrue on such borrowings and will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the Fund. As a result, the use of a subscription facility with respect to investments and ongoing capital needs may reduce or eliminate the preferred return received by the limited partners and accelerate or increase distributions of carried interest to the Fund's general partner. In light of the foregoing, the Fund's general partner has an incentive to cause the Fund to borrow in this manner in lieu of drawing down capital commitments and therefore the Fund's general partner may benefit from operating the Fund in this manner. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to limited partners.

Absence of Regulatory Oversight. Notwithstanding that the Fund's investment adviser is registered as an investment adviser under the U.S. Investment Advisers Act of 1940 (the "1940 Act"), as amended, and that the Fund may be considered similar in some ways to an investment company, the Fund is not required and does not intend to register as such under the 1940 Act and, accordingly, investors are not afforded the protections of the 1940 Act.

Investments in Energy Assets. Investing in power facilities and related assets is subject to a variety of risks, not all of which can be foreseen or quantified, including operating, economic, environmental, commercial, regulatory, political and financial risks. There can be no assurance that the Fund's investments will be profitable or generate cash flow sufficient to service their debt or provide a return on or recovery of amounts invested therein.

The development and construction of solar power plants and wind farms can require long periods of time and substantial initial capital investments, and there are significant risks related to the development of solar power plants. The performance of wind farms is dependent upon meteorological and atmospheric conditions that fluctuate over time.

The successful development of projects and the operations of the Fund's Portfolio Companies may depend on adequate infrastructure being available (or being developed) and remaining available. These projects and companies may be located in areas that are sparsely populated and difficult to access. Reliable roads, power sources, transport infrastructure and water supplies are essential for the conduct of project development and operations and the availability and cost of these utilities and infrastructure affect capital and operating costs. Additionally, even in developed areas, the Fund's Portfolio Companies run the risk that existing infrastructure could be inefficiently managed and/or damaged or destroyed, causing a delay in or termination of the Portfolio Company's business operations.

Certain Risk Factors and Potential Conflicts of Interest (Cont'd)

Investments in Renewable Energy Assets. The operation and financial performance of any renewable energy investment will be significantly dependent on governmental policies and regulatory frameworks that support renewable energy sources. Investments in renewable energy and related businesses and/or assets currently enjoy support from national, state and local governments and regulatory agencies designed to finance or support the financing development thereof. Similar support, initiatives and arrangements exist in non-U.S. jurisdictions as well, in particular the European Union. The combined effect of these programs is to subsidize in part the development, ownership and operation of renewable energy projects, particularly in an environment where the low cost of fossil fuel may otherwise make the cost of producing energy from renewable sources uneconomic. There can be no assurance that government support for renewable energy will continue, that favorable legislation will pass, or that the electricity produced by the renewable energy investments will continue to qualify for government support. The elimination of, or reduction in, government policies that support renewable energy could have a material adverse effect on a renewable energy Portfolio Company's financial condition or results of operation.

Diverse factors, including the cost-effectiveness, performance and reliability of renewable energy and other technology, changes in weather and climate and availability of government subsidies and incentives, as well as the potential for unforeseeable disruptive technology and innovations, present potential challenges to investments in renewable assets. Renewable resources (e.g., wind, solar, hydro, geothermal) are inherently variable, which variability may have a negative impact on the Fund's investments.

Non-U.S. Investments Generally. Certain non-U.S. countries may prove to be unstable. With any investment in a non-U.S. country, there exists the risk of adverse political developments, including nationalization, confiscation without fair compensation or war. Non-U.S. investments involve certain factors not typically associated with investing in the United States, including without limitation risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which the Fund's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (iii) certain economic and political risks, including potential exchange-control regulations and restrictions on non-U.S. investments and repatriation of capital, the risks associated with political, economic or social instability and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities; (v) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation and (vi) less developed laws regarding corporate governance, fiduciary duties and the protection of investors. There can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries. Carlyle will analyze risks in the applicable non-U.S. countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, may not adversely affect an investment by the Fund.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS AND CONFLICTS INVOLVED IN THIS OFFERING OR AN INVESTMENT IN THE FUND. POTENTIAL INVESTORS SHOULD READ THIS PRESENTATION, THE OPERATIVE DOCUMENTS IN THEIR ENTIRETY BEFORE DECIDING WHETHER TO INVEST IN THE FUND AND SHOULD CONDUCT THEIR OWN DILIGENCE OF THE OPPORTUNITY AND IDENTIFY AND MAKE THEIR OWN ASSESSMENT OF THE RISKS INVOLVED.

NEPC
FIRM-WIDE OVERVIEW

1986
NEPC was founded

1986
Gained our first Taft-Hartley fund client

DEDICATED RESEARCH
Large, cross-disciplinary investment team

428 RETAINER CLIENTS

- Both OCIO and advisory relationships
- Investment policy development
- Strategic and tactical asset allocation
- Investment manager due diligence and monitoring
- Performance reporting
- Client education
- Custodial searches
- Specialized projects

- 127 CLIENT SERVICES
- 71 RESEARCH
- 82 PERFORMANCE REPORTING
- 85 OPERATIONS & SUPPORT

NEPC'S TAFT-HARTLEY PRACTICE

51 TAFT-HARTLEY FUND CLIENTS

$46 BILLION TAFT-HARTLEY FUND ASSETS

MANAGED BY A DEDICATED TAFT-HARTLEY FUND TEAM
of
11 INVESTMENT PROFESSIONALS
including
5 PARTNERS

AVERAGE CLIENT SIZE **$904 MILLION**

MEDIAN CLIENT SIZE **$424 MILLION**

GCM GROSVENOR

Jorge Ramirez, Managing Director, Labor & Government Strategies

Mr. Ramirez is a member of the Infrastructure Advantage Investment Committee and serves on the ESG & Impact Committee. Mr. Ramirez is the former president of the Chicago Federation of Labor.

GCM GROSVENOR ALTERNATIVES INVESTING

- Over 50 years of alternatives investing
- $80B Assets Under Management
- 72% of AUM in customized separate accounts
- $11B AUM/commitments from union pension plans
- Over 285 Taft Hartley union pension clients

INFRASTRUCTURE ADVANTAGE STRATEGY

- Utilizing value-additive union labor in seeking to generate attractive risk-adjusted returns
- Aligning labor, government and capital needs to execute infrastructure investments
- Over **20 million union hours** created since 2019

THE UNION LABOR ADVANTAGE – INFRASTRUCTURE ADVANTAGE STRATEGY

GREATER CERTAINTY DURING UNCERTAIN TIMES	• Access to skilled and available workforce can limit downtime and operational challenges • Partner to navigate through market disruptions
QUALITY, RELIABILITY AND SAFETY	• Seek to mitigate risk through use of skilled workforce • Construction and operations expertise can help drive more attractive investment outcomes
MEETING SCHEDULE AND BUDGET DEMANDS	• Potential benefit for customers seeking certainty on committed milestones • Look to avoid missed revenue opportunities and potential penalties
DRIVING RESULTS THROUGH COLLABORATION	• Assist with key government approvals • Capitalize on public incentives

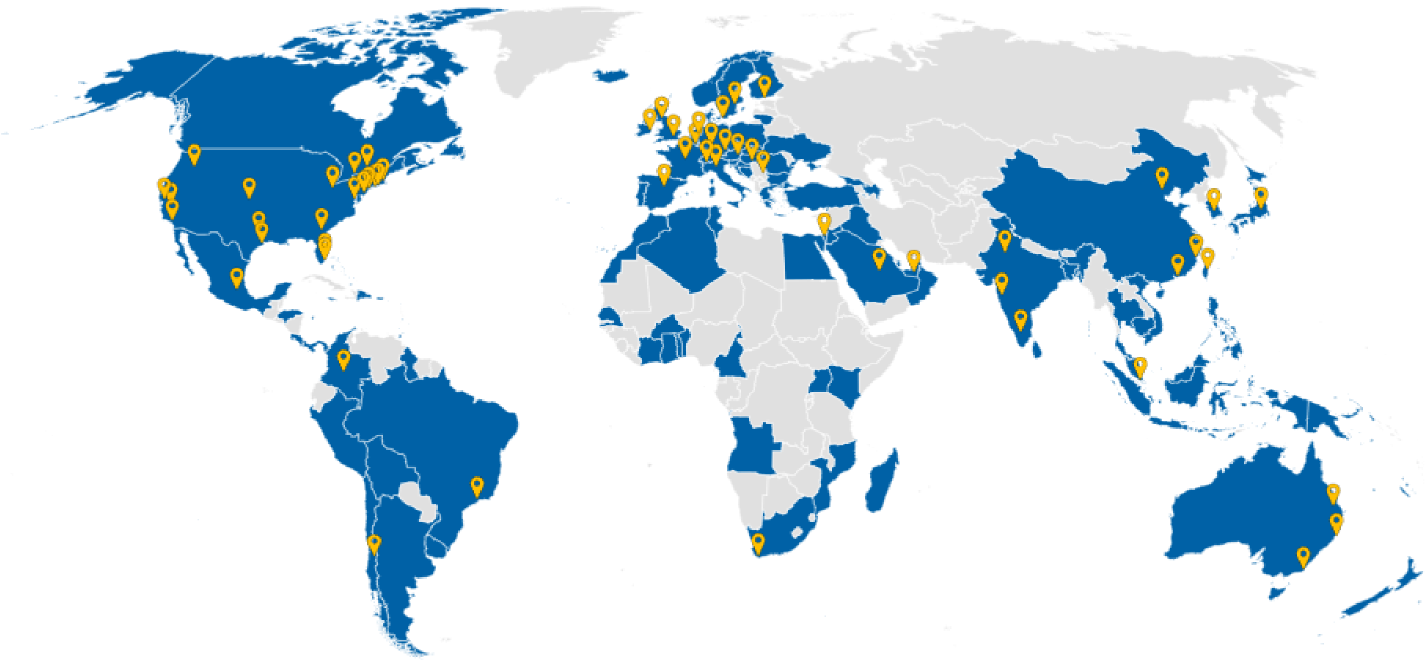
Select risks include: execution risk for construction, operational risk, valuation risk, re-contracting risk.

For illustrative and discussion purposes only. No assurance can be given that any investment will achieve its objectives or avoid losses. All expressions of opinion are subject to change without notice.

Data as of 12/31/23.

GIP IS A LEADER IN THE ‘INFRA ECOSYSTEM’

A pioneer and leader in the asset class, GIP brings a scalable approach underpinned by its **quality of corporate network, depth of government relationships and size of platform.**



Portfolio Company Operations

BlackRock Office location

NORTH AMERICA
~$47B Invested

LATIN AMERICA
~$8B invested

EUROPE
~$39B invested

MIDDLE EAST
~$4B invested

ASIA
~$12B invested

AUSTRALIA
~$15B invested

US$170bn
Asset under management[1]

18+ Year
Track record

300+
Active investments

100+
Countries with asset operations

670+
Professional globally

900+
Clients globally

Note: “Invested” is calculated as capital invested by all GIP-sponsored vehicles in portfolio investments since inception.

1. “Assets under management” is calculated as unfunded commitments of investment vehicles and separate accounts, plus the asset value of existing investments and co-investments as of September 30, 2024.