



ISQUARED CAPITAL

Global Fund III Overview

September 2020

Hong Kong

London

Miami

New Delhi

New York

Singapore

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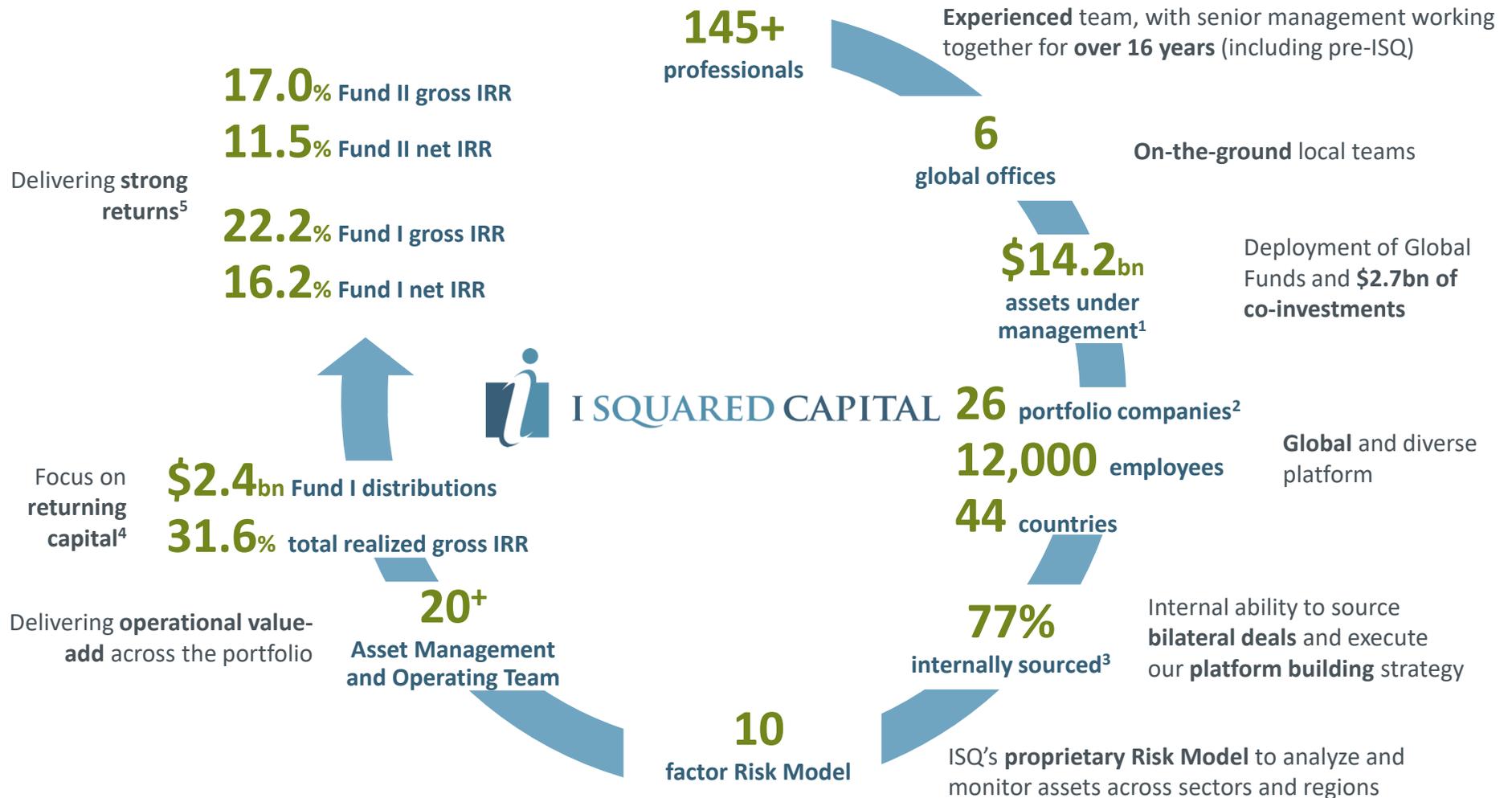
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See “DISCLOSURE” at the end of this Presentation for additional information, including important information regarding performance, projections and deteriorating market conditions.

About I Squared Capital

Employee owned global infrastructure investor with investment professionals, operating partners and senior policy advisors in six offices on four continents.



¹ Aggregate fair value of ISQ Global Infrastructure Fund (Fund I), ISQ Global Infrastructure Fund II (Fund II), related co-investment vehicles, net cash position, and an employee-only fund controlled by I Squared Capital, plus the remaining capital that I Squared Capital is entitled to call from investors in those funds and vehicles as of June 30, 2020. Co-investment total includes all amounts invested in I Squared Capital's co-investment vehicles by investors in Funds I and II, prospective investors in the Funds and third parties. Other than AUM, the performance data presented on this slide are not reflective of co-invested amounts.

² Aggregate historical track record including realized assets acquired or constructed by I Squared Capital.

³ Total investment pipeline since inception by value.

⁴ Reflects the gross IRR for investments that have been fully or partially realized by Fund I as of June 30, 2020, which includes four fully-realized investments and four partially-realized investments.

⁵ Portfolio performance as of June 30, 2020.

A diverse global portfolio¹

I Squared Capital has owned and operated a diverse portfolio of 26 companies since its inception in its targeted sectors and regions providing essential services to millions of people around the world.

Energy

Renewables

4,000+
megawatts

Thermal

5,700+
megawatts

Gathering systems

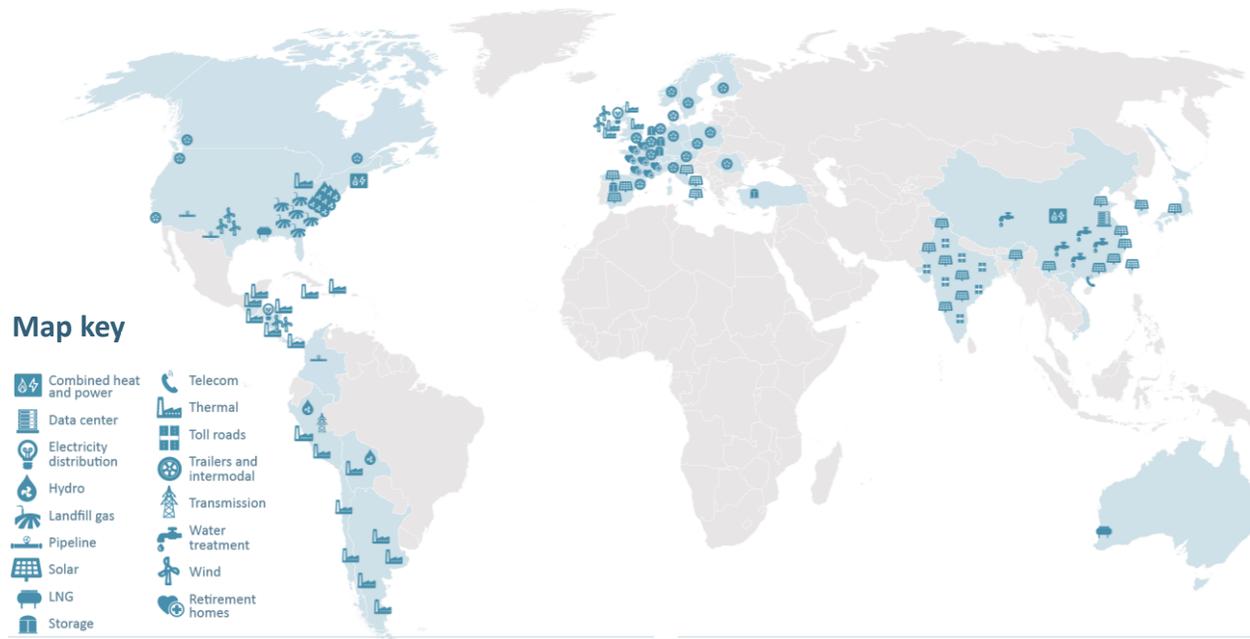
3,000+
kilometers

LNG processing²

1.5 billion
MMBTU

Bulk liquid storage

4,500+
k m³



Utilities

Wastewater

237,500
metric tons per day

Waste processing capacity

238,000+
tons per annum³

Electricity distribution

2.6 million
customers

Transmission lines

1,070
kilometers

Transport

Toll roads

8,400+
lane-kilometers

Intermodal

239,900+
chassis or trailers

Service centers

102
workshops

Telecom

Fiber network

1.5 million
kilometers

Cellular sites

4,750

Wi-fi hot spots

29,488

Global connections

132
countries

Social infrastructure

Elderly care homes

102

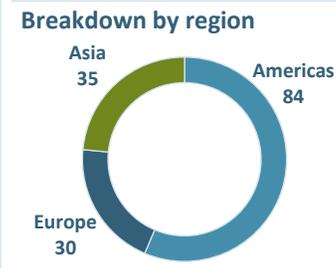
¹ Aggregated historical metrics including all realized and unrealized assets acquired or constructed by I Squared Capital.

² Under construction.

³ Including under development assets.

A specialized and dedicated team

I Squared Capital has a diverse global team of experienced investment and infrastructure professionals across its six global offices.



+18 administrative staff

Senior Policy Advisors¹

A global team of Senior Policy Advisors providing insight and analysis of the regulatory risk and challenges facing infrastructure investments around the world.



Nicolas Baverez
European Transport and Energy

A partner at Gibson, Dunn & Crutcher in Paris specializing in privatizations, public-private partnerships, and regulatory law, Nicolas was previously a magistrate in the Cour des Comptes (France's Court of Audit), member of staff for the President of the French Parliament.



Norman Bay
Global Energy Policy

A partner and head of the energy regulatory and enforcement group at Willkie Farr & Gallagher LLP, Norman was also the former Chairman of the Federal Energy Regulatory Commission (FERC), the U.S. Attorney for the District of New Mexico and a Professor at the University of New Mexico School of Law.



Walid Chamamah
International Finance

A former Co-President of Morgan Stanley and former Chairman of Morgan Stanley International, Walid also served as a member of the Morgan Stanley Management and Operating Committees.



Jonson Cox
European Infrastructure

The current Chairman of the Water Services Regulatory Authority (Ofwat) and Chairman of Harworth Group, Jonson is also the former Group Chief Executive of Anglian Water Group, former Chief Executive Officer of Valpak, and former Chief Operating Officer of Railtrack.



Iván Díaz-Molina
Latin American Energy

A former president of electricity distribution companies in Chile and El Salvador, and Chief Executive Officer of companies in Peru and Brazil, Iván currently serves as Chairman of SAESA Group and AESGener Director.



Thomas J. Donohue Sr.
U.S. and Global Strategy

President and Chief Executive Officer of the United States Chamber of Commerce located in Washington, D.C., Tom is the former President and Chief Executive Officer of the American Trucking Association.



Anders Eldrup
European Energy

Chief Executive Officer of DONG Energy from 2001 to 2012, as well as President and Member of the Executive Board, Anders served as Permanent Secretary of the Danish Ministry of Finance starting in 1991 when he served as Director in the Department of the Budget.



Kristina Johnson
U.S. Energy

Recently appointed Chancellor of the State University of New York and a former U.S. Under Secretary of Energy, Provost at Johns Hopkins University and Dean of Engineering at Duke University. Kristina received the John Fritz medal, the highest honor in the engineering profession in 2008.



Ginger Lew
U.S. Federal and State Regulation

A former Senior Advisor to White House Economic Council Director Larry Summers, Ginger was also the former Chief Operating Officers of SBA, General Counsel at U.S. Department of Commerce and Chief Counsel at the U.S. Department of Energy.



The Rt. Hon. Lord Mark Malloch-Brown
Global Environmental Policy

The Chairman of the Business Commission for Sustainable Development, Mark is a member of the House of Lords, former UN deputy Secretary General, a former Administrator of UN Development Programme, a Vice President at the World Bank and served in the British Cabinet and Foreign Office.



Dr. Mahmoud Mohieldin
Sustainability

A Special Envoy to the UN Secretary General on Financing the 2030 Agenda for Sustainable Development, Mahmoud served for ten years as the World Bank Group's Senior Vice President for the 2030 Development Agenda and was Minister of Investment in Egypt from 2004 until 2010.



Michael Morell
Global Risk

Served thirty-three years with the Central Intelligence Agency, the last three-and-a-half as Deputy Director, a position from which he ran the day-to-day operations of the Agency. Michael also served on President Obama's Review Group on Intelligence and Communications Technology.

¹ Senior Policy Advisors are not I Squared Capital employees. There can be no assurance that such professionals will continue to be associated with I Squared Capital throughout the life of the Funds. The level of involvement and role of the Senior Policy Advisors with each Fund portfolio company may vary, and in some cases they may have no involvement or role at all.

Fund performance

I Squared Capital has two global infrastructure funds under management that are currently being invested.

ISQ Global Infrastructure Fund I¹

Vintage	2014
Size	\$3 billion (hard cap)
Portfolio companies	15
Invested capital	\$3.0 billion
Realized proceeds	\$2.1 billion
Total value ²	\$5.2 billion
Leverage ³	60%

Gross IRR¹

22.2%

Net IRR¹

16.2%

Gross MOIC¹

1.8x

Net MOIC¹

1.6x

Annual yield from operations⁴

9.7%

Quartile⁵

First

ISQ Global Infrastructure Fund II¹

Vintage	2017
Size	\$7 billion (hard cap)
Portfolio companies	11
Invested capital	\$3.9 billion
Realized proceeds	\$0.2 billion
Total value ²	\$5.0 billion
Leverage ³	57%

Gross IRR¹

17.0%

Net IRR¹

11.5%

Gross MOIC¹

1.3x

Net MOIC¹

1.1x

Quartile⁵

First

¹ Performance as of June 30, 2020. Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Fund or investment will achieve similar returns. See the Disclosure at the end of this Presentation for important information regarding the performance data presented herein, including the calculation of gross and net returns.

² "Total value" is the sum of realized proceeds and Unrealized Value, which is defined in the Disclosures at the end of this Presentation.

³ Calculated based on gross debt of portfolio company divided by total enterprise value.

⁴ Annual yield from operations represents (i) historical LTM EBITDA as of June 30, 2020 (or March 31, 2020, in the case of Energia) at the asset level, less debt service and maintenance capex, divided by (ii) cash funded into the assets as of June 30, 2020, net of financings, bridged investments and cash extractions. See the Disclosure at the end of this Presentation for important information about yield from operations.

⁵ Based on the Cambridge Associates Infrastructure benchmark (the "Benchmark") for Q1 2020. Managers of funds included in the Benchmark may have different definitions or methodologies for calculating or reporting and performance, including, without limitation, with respect to recycled capital or use of fund-level leverage, and I Squared Capital is unable to determine how such differences affect the Cambridge Associates data. Accordingly, the respective Fund's performance may not be directly comparable to such other managers' metrics. Undue reliance should not be placed on comparisons between the Benchmark's and I Squared Capital's data sets. Please also refer to the Disclosures at the end of this Presentation for additional important information with respect to benchmarking information provided by Cambridge Associates.

Inherent portfolio resiliency

I Squared Capital believes that its globally diverse platform and its prudent, risk-adjusted approach result in a portfolio with strong embedded resilience, which is primed to perform across a range of market conditions.

Portfolio diversification

Highly diversified portfolio by asset, sector and geography – no inter-platform overlap of portfolio companies

- ✓ 26 portfolio companies operating across 44 countries
- ✓ Median single company exposure in Funds I and II is 5.9%, only 3 companies represent above 10%, and highest single company exposure is 14%
- ✓ Global operations give valuable lead time: trends identified in one region are anticipated and prepared for elsewhere

Prudent approach

Leverage

No currently anticipated default events or significant liquidity concerns

- ✓ Aggregate debt service ratio¹: **3.1x**
- ✓ Fund I debt-to-aggregate value^{2,4}: **59%**
- ✓ Fund II debt-to-aggregate value²: **57%**

Hedging

Comprehensive currency hedges are a standard part of our risk management strategy

- ✓ Invested capital³ hedged: **100%**
- ✓ Intrinsic value⁴ hedged: **75%**

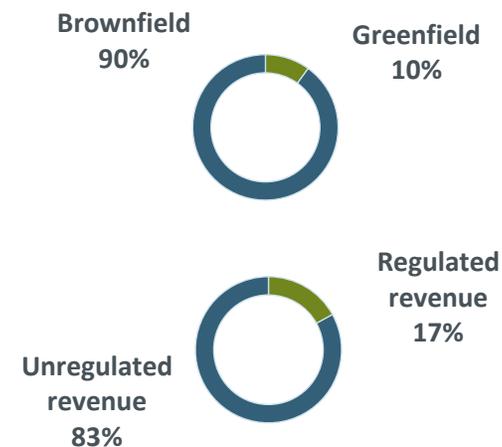
Entry Prices

Entry pricing discipline provides built-in cushion

- ✓ Average enterprise value entry multiple⁵: **9.8x**
- ✓ Average enterprise value discount to comparable transactions⁶: **15%**

Exposure⁷

- ✓ Limited greenfield exposure protects against completion or availability risk
- ✓ Low exposure to regulation insulates from potential adverse government actions
- ✓ Long-term, contracted revenue provides balance sheet foresight



¹ EBITDA to mandatory debt service.

² Based on portfolio company gross debt to enterprise value.

³ By cost basis.

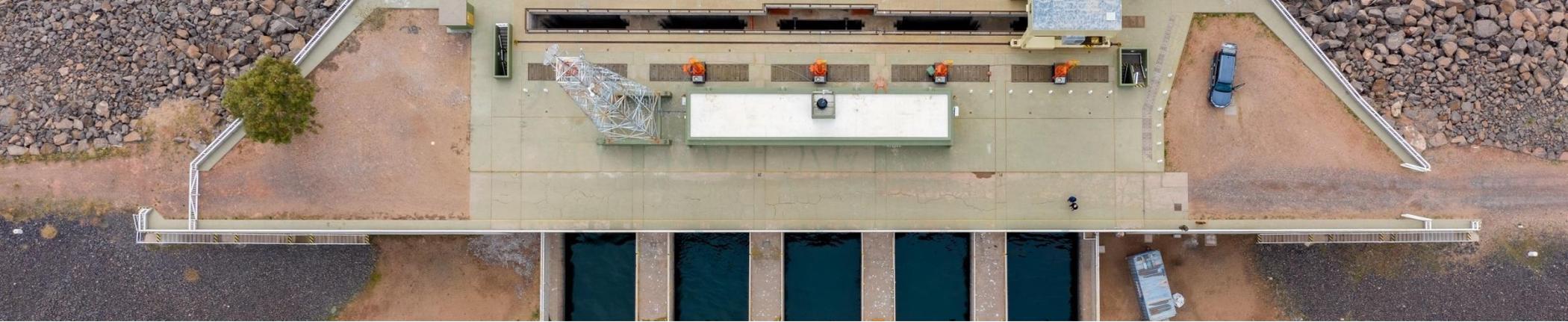
⁴ Fair market value of the asset.

⁵ Average enterprise value to EBITDA entry multiple since I Squared Capital inception.

⁶ Based on transactions believed by I Squared Capital to be the most direct comparables in the industry within the relevant time period. Selection of comparable transactions is inherently subjective, and others might select different comparables based on their assessment of the market.



ISQ Global Infrastructure Fund III



ISQ key differentiators

Relative to the infrastructure landscape, ISQ's strategy provides a competitive edge spanning the investment process

Cohesive team with on-the-ground presence

Highly complementary team of investing, operating and policy professionals on the ground in the Firm's target markets across six global offices

Globally diversified cross-sectoral strategy

Allows I Squared Capital to invest and exit assets optimally and deliver attractive risk-adjusted returns across geographies and sectors

Proprietary Risk Model with a focus on risk-adjusted returns

10-factor Risk Model enabling direct comparisons of infrastructure assets across sectors and regions considering idiosyncratic risks

Disciplined investment strategy

Target high quality, resilient infrastructure assets with disciplined pricing and prudent leverage

Off-market investment sourcing

Robust pipeline of bilateral investments sourced through the extensive networks

Platform development

Building and acquiring scaled infrastructure assets through both mid-market and larger, opportunistic investments generally sourced bilaterally at attractive entry valuations

Intensive focus on operational value creation

Focus on lifecycle asset management and industrial management best practices delivers enhanced asset value

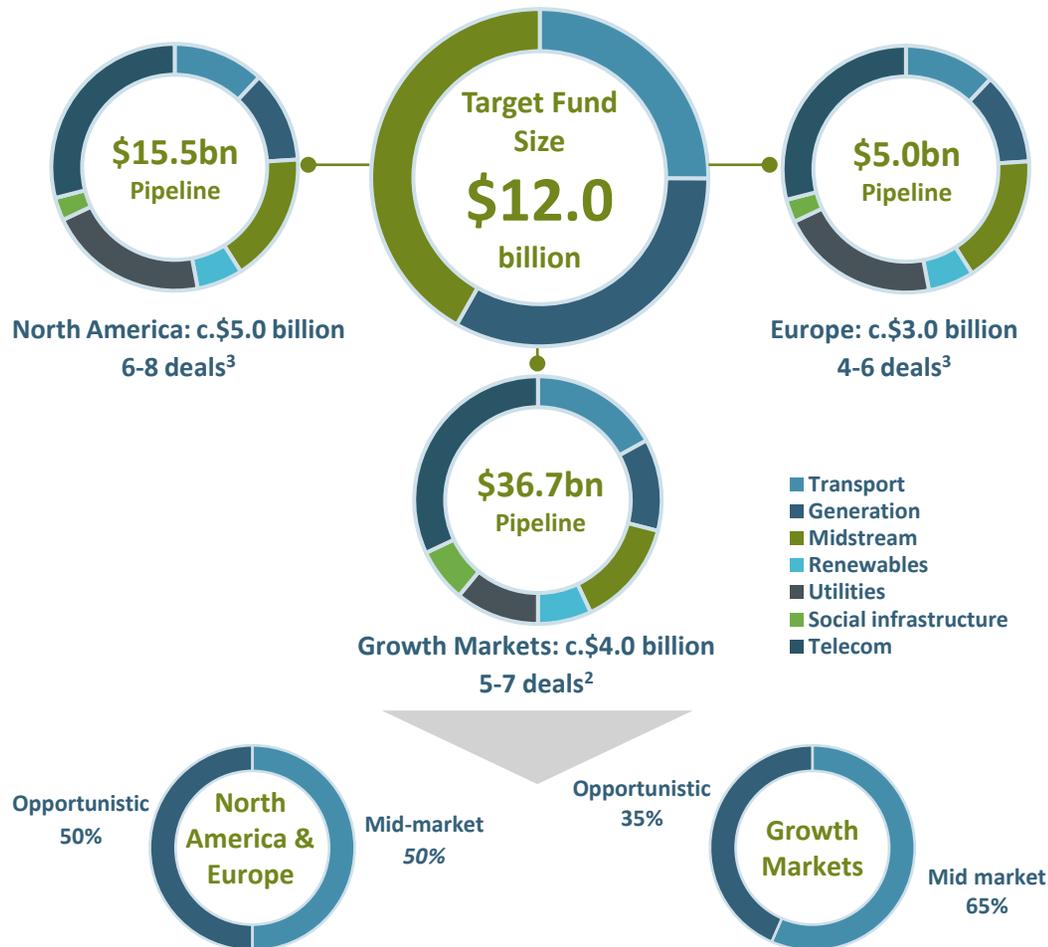
Regulatory and policy risk focus

Focus on identifying, measuring and managing regulatory and policy risk

Fund size overview

I Squared Capital believes that a \$12.0 billion fund size will enable I Squared Capital to pursue a high quality, well diversified portfolio of assets while maintaining a high degree of selectivity across geography, sub-sector and deal type.

Regional sleeves are each underpinned by a large and growing pipeline diversified by subsector and transaction type¹



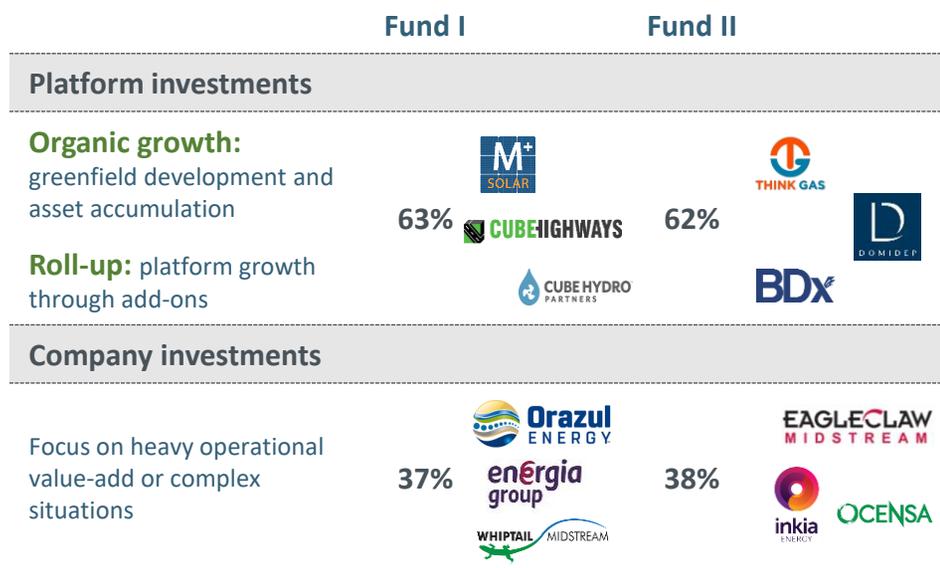
¹ The pipeline information presented herein relates to certain potential investment opportunities that may be available for Fund III and/or that I Squared Capital is currently considering. With respect to any potential investment opportunities, neither I Squared Capital nor Fund III has consummated or entered into an exclusive agreement relating to such potential investments. The pipeline amounts represent I Squared Capital's estimates of the aggregate equity contributions by its Funds that would be needed to acquire all potential investments currently under review by I Squared Capital, but there can be no assurance that any such potential investments will ever be acquired by any Fund in the amounts set forth on this page or at all.

² Represents the targeted investment concentrations (by aggregate amount and number of investments) for Fund III in each specified region, but Fund III's final portfolio construction may vary materially from these targets. There can be no assurance that Fund III will achieve its diversification objectives or that any particular amount or number of investments (if any) will be made in any particular region. It is expected that a portion of the pipeline investments will be taken up by Fund II and therefore will not be available to Fund III.

Consistent strategy and team resourcing

Fund III will aim to continue the successful mid-market and opportunistic strategy executed through Fund I and Fund II, while seeking to ensure adequate resourcing to support an operationally intensive and growing portfolio

Proven ability to execute across deal type



Flexibility

to execute across deal type enables I Squared Capital to be highly selective in portfolio construction

Pipeline by transaction size and stage³ (\$ billions)



Resourcing to support a growing portfolio⁴

The I Squared Capital team believes it is **well resourced** to support a growing portfolio, **maintaining the ratio** of deals and AUM per deal team member to ensure ample bandwidth to **continue to actively manage** the portfolio



	Fund I	Fund II	Fund III (current)	Fund III (expected)
Partners	3	3	6	6
Deal Team¹	28	58	71	87
Firm Operations²	28	53	72	75
Total	59	114	149	168

¹ "Deal Team" refers to employees of I Squared Capital who are Investment, Operations and Asset Management professionals exl. Partners.

² "Firm Operations" refers to employees of I Squared Capital who are Finance, Legal & Compliance and Investor Relations professionals

³ Represents I Squared Capital's estimate of the aggregate equity contributions by its Funds that would be needed to acquire all potential investments currently under review by I Squared Capital. There can be no assurance that such potential investments ultimately will be made available to any Fund in the amounts described herein (or at all) or that that any particular amount (if any) will be invested in any particular type of transaction.

⁴ There can be no assurance that such professionals will continue to be (or that new professionals will be) associated with I Squared Capital throughout the life of the Funds. The level of involvement and role of certain professionals with respect to each Fund portfolio company may vary, and in some cases they may have no involvement or role at all. "AUM per deal team member" for any year is based on aggregate fair value of, as determined by I Squared Capital as of 31 December of the such year, all assets held by Fund I, Fund II and related co-investment vehicles controlled by I Squared Capital, plus the remaining capital that I Squared Capital was entitled to call from investors in those funds and vehicles as of such date. "Deals per deal team member" for any year is based on the total number of unrealized portfolio investments held by the Funds during that year.

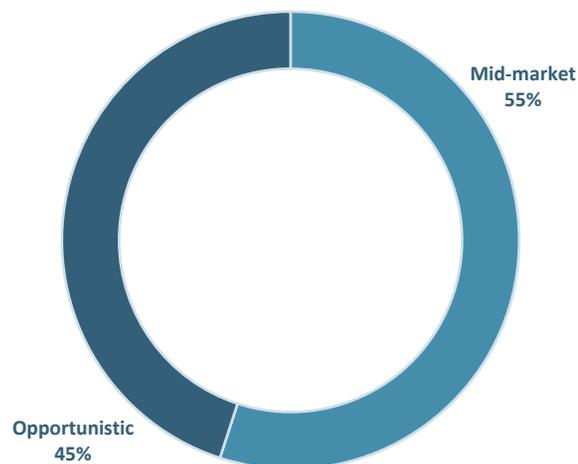
⁵ With respect to any potential investment opportunities, neither I Squared Capital nor Fund III has consummated or entered into an exclusive agreement relating to such potential investments, and there can be no assurance that any of such potential future investments will ever be acquired by any Fund.



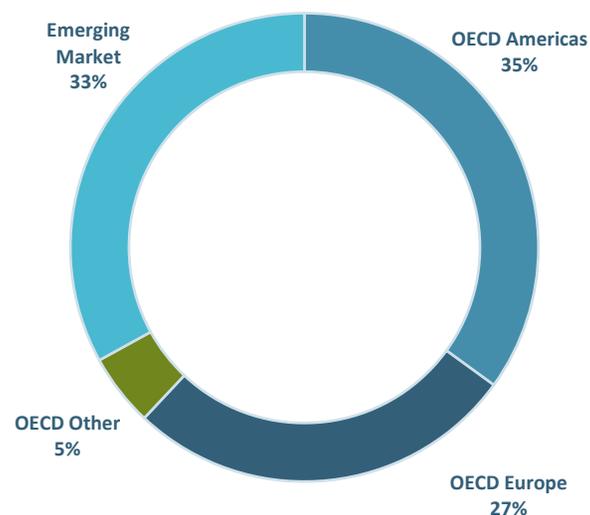
Fund III strategy and targeted deployment

Fund III will continue to focus on delivering attractive risk-adjusted returns to investors primarily through middle-market assets with core risk fundamentals, operational value-add and platform development.¹

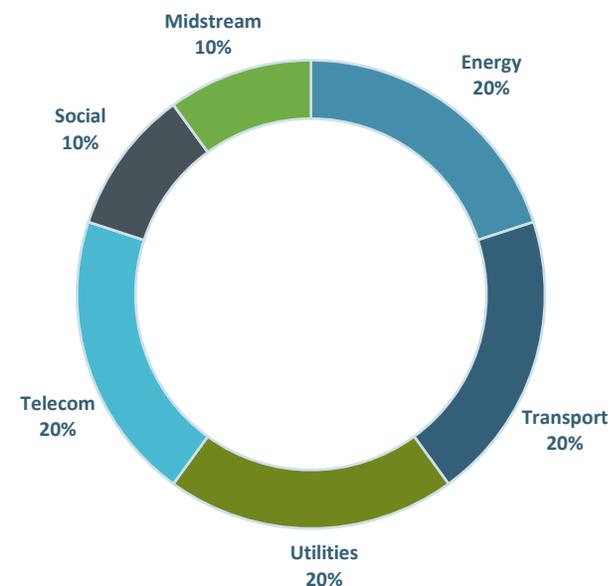
By transaction type



By geography



By sector



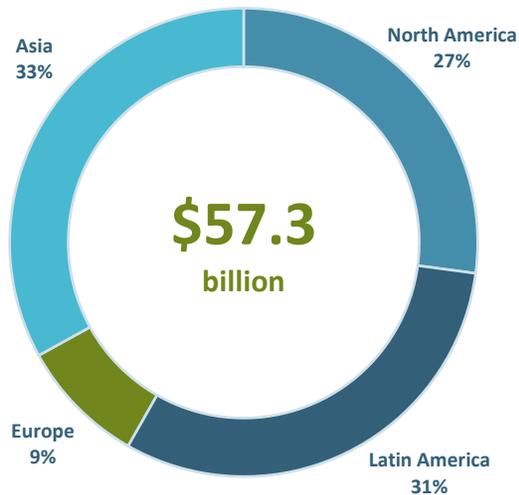
¹ Represents the targeted investment concentrations (as percentages of the aggregate potential equity amounts to be invested) for Fund III in each specified strategy, geography or sector, but Fund III's final portfolio construction may vary materially from these targets. There can be no assurance that Fund III will achieve its diversification objectives or that any particular amount or number of investments (if any) will be made in any particular strategy, geography or sector.



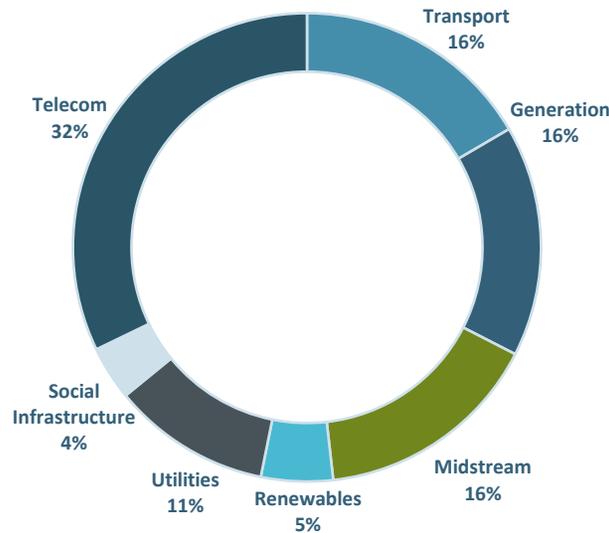
Pipeline overview

The I Squared Capital global pipeline contains both new opportunities as well as potential bolt-on acquisitions and development projects for existing global platforms and companies.¹

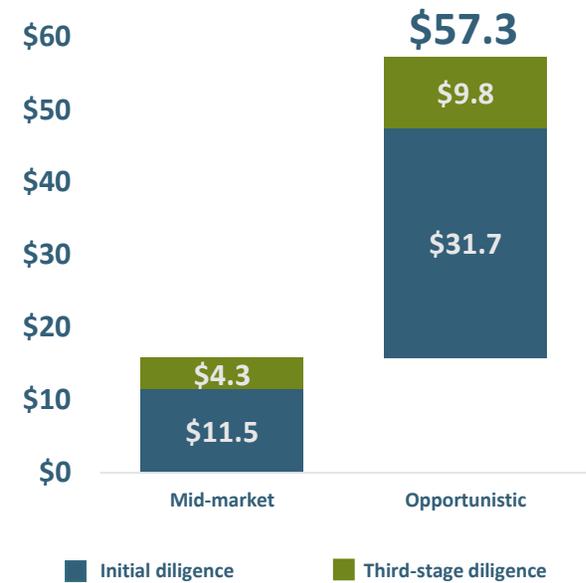
By geography



By sector



By transaction size and stage (\$ billions)



Pipeline data as June 30, 2020.

¹ There can be no assurance that any Fund will invest in any of the platforms or other investment opportunities described on this page, and in particular, additional investments in existing platforms are not expected to be made available to Fund III. The numbers presented are I Squared Capital's estimates. There can be no assurance that any particular amount or number of investments (if any) will be made by any Fund in any particular sub-region, sector or transaction type, nor that any of such potential pipeline investments will ever be acquired by Fund III or any related entity. Percentages presented represent proportion of potential equity contributions by the Fund for all pipeline opportunities or any applicable subset thereof.

A commitment to responsible and sustainable investing

I Squared Capital measures the impact of its investments by mapping to specific targets of the Sustainable Development Goals set forth by the United Nations.



Affordable and clean energy

Target 7.2 Increase the share of renewable energy

Total renewable capacity

4,011
megawatts

total capacity of operating wind, hydro, solar and landfill-gas



Clean water and sanitation

Target 6.3 Halving the proportion of untreated wastewater

Wastewater treated

38 million
metric tons

annually



Life on land

Target 15.2 Increase afforestation and reforestation globally

Trees and shrubs planted

314,206

since acquisition



Responsible consumption

Target 12.5 Reduce waste with prevention, recycling and reuse

Recycling

1,855 metric tons

estimated solid waste recycled



Good health and well-being

Target 3.6 Halve global deaths and injuries from road traffic accidents

Reduction in severity index

-40%

total fatalities divided by total accidents since acquisition



Industry, innovation and infrastructure

Target 9.4 Upgrade infrastructure and retrofit to make it sustainable

Cost savings in 2018

\$942,744

estimated cost savings from energy conservation and upgrade initiatives

Signatory of:



I Squared Capital is a signatory to the Principles of Responsible Investment, the world's leading proponent of responsible investing to enhance returns and better manage risks while creating sustainable companies that benefit the environment and society.

An expanded and dedicated team



Dr. Mahmoud Mohieldin
Senior Policy Advisor

A Special Envoy to the UN Secretary General on Financing the 2030 Agenda for Sustainable Development and former Senior Vice President at the World Bank.



Ulrica Svensson
Operating Director

Formerly the Head of Sustainable Investments at a leading firm in London and dedicated to implementing, monitoring, and reporting on our responsible investment initiatives.

Cube Hydro overview

A platform of dispatchable and run-of-the-river hydro plants with 385 megawatts of generation capacity in five U.S. states.



Company Overview

- I Squared Capital established Cube Hydro in 2014 as a hydropower platform headquartered in Bethesda, MD
- The I Squared Capital and Cube Hydro teams successfully executed 6 transactions over five years, to develop a 385 megawatt, 19 asset portfolio
- Portfolio exposure to diverse hydrological resources in 3 power markets (SERC, PJM, NYISO) and a 17-mile transmission facility at Yadkin
- Visibility on 2+ GW of long-term growth through proprietary pipeline including development, acquisitions and Public-Private Partnerships
- 2018A revenue and EBITDA of \$82mm and \$46mm, respectively¹

Company Attributes at Exit

Hydroelectric projects	Total capacity	Powered U.S. homes
19	385 megawatts	147,000
River systems	Annual generation	Growth Pipeline
10	1.5 terawatt-hours	2.0⁺ gigawatts
U.S. states		
5		

Investment Rationale¹

Consistent with I Squared Capital's global strategy, Cube Hydro offered the opportunity to:

- Aggregate small assets into a large platform attractive to strategic and low-cost of capital buyers
- Focus on organic development (at build cost) and bilateral transactions in an effort to fuel platform growth
- Drive operational excellence via rigorous asset management and implementation of best practices across the portfolio
- Pursue value-added revenue optimization projects, via technological enhancements
- Utilize senior policy advisors and effective risk management practices in an effort to reduce or eliminate regulatory exposures

Exit

In the second quarter of 2019, the Fund announced the sale of 100 percent of its equity interest in Cube Hydro Partners and its affiliate, Helix Partners, to Ontario Power Generation. The transaction closed in the fourth quarter of 2019 upon receiving regulatory approval.

¹ Please refer to the Disclosure at the beginning of the Case Studies section and the Disclosure the end of this Presentation, for important information regarding the description of I Squared Capital's investment rationale and criteria, deteriorating market conditions, as well as the use of performance data presented herein.

ISQ Global Infrastructure Fund III

Summary of Certain Key Information and Terms

Fund size	\$12 billion	GP commitment	At least 2% of total commitments
Target returns	11-16%+ net IRR	Carry	20%, over 8% hurdle
Target cash yield	6%	Management fee	1.60% for commitments up to and including \$100 million
Minimum commitment	\$25 million. Commitments of lesser amounts may be accepted at the discretion of the General Partner.		
Term	Ten (10) years from the final closing.		
Commitment period	Will begin on the date on which the first management fees are paid and end five (5) years after the final closing.		

Disclosure

Certain of the information contained herein, particularly in respect of market data, economic and other forecasts and portfolio company related data, is from third-party sources. While I Squared Capital believes such sources to be reliable, neither the Funds nor I Squared Capital nor any of their respective affiliates nor employees have updated any such information through the date hereof or undertaken any independent review of such information. I Squared Capital does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to economic, market or other information obtained from third parties), and it expressly disclaims any responsibility or liability therefor.

Any information about a ISQ Global Infrastructure Fund III (“Fund IIP”) referenced herein is provided for informational and discussion purposes only, contains expected terms only, and is a summary of certain terms and target fund characteristics that are subject to change and is not intended to be complete and is qualified in its entirety by reference to Fund IIP’s Governing Documents, which should be reviewed in their entirety prior to making an investment in Fund III.

Any comparable transactions discussed herein were selected by I Squared Capital for illustrative purposes because I Squared Capital believes that, for the investments to which they are compared, they represent relevant comparables in the relevant industries within the relevant time periods. Similarly, any investment funds that are compared to Fund III were selected by I Squared Capital for illustrative purposes because I Squared Capital believes that they represent the relevant private investment fund sponsors that are currently raising capital for a new infrastructure fund. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Actual results may differ, quite possibly materially, from the estimates and assumptions presented herein.

The pipeline information presented herein relates to certain potential investment opportunities that may be available for Fund III and/or that I Squared Capital is currently considering. With respect to any potential investment opportunities, neither I Squared Capital nor Fund III has consummated or entered into an exclusive agreement relating to such potential investments,

and there can be no assurance that any of such potential future investments will ever be acquired by Fund III or any related entity.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that I Squared Capital, the Funds or the current or future portfolio companies of the Funds will work with any of the firms or businesses whose logos are included herein in the future.

Important Information Regarding Performance

Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Funds or any investment will achieve comparable results to those presented herein, that any Fund will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investment will equal or exceed any past or projected returns presented herein. There can be no assurance that investors will not lose any or all of their invested capital.

As used throughout, and unless otherwise indicated, any stated or targeted IRR or valuation for an investment as of its acquisition or at “entry” represents I Squared Capital’s estimate, at the time such investment was acquired, of the potential gross IRR that the Fund might realize from such investment if all of I Squared Capital’s pre-acquisition assumptions regarding such investment proved to be true. Such information is presented herein only for reference and is not intended to be any indication of current expectations. Targeted gross returns are not indicative of actual results.

Certain current and historical unrealized returns presented in this Presentation represent hypothetical, unrealized IRRs and MOICs that are calculated utilizing mathematical models requiring inputs that, in some cases, are estimated, and certain assumptions that I Squared Capital believes are reasonable under the circumstances that ultimately may not hold true with respect to any investment. The models, including the underlying estimates and assumptions, are prepared as of June 30, 2020 and reflect conditions at such time. Actual realized returns may deviate materially from these models. Calculations of the IRRs and MOICs represent U.S. dollar values and are based on (i) actual historical cash flows for

each investment and (ii) the hypothetical disposition of each investment and hedge on June 30, 2020 for its Unrealized Value. “Unrealized Value” represents I Squared Capital’s estimate of unrealized fair value in U.S. dollars as of June 30, 2020, taking into account certain information I Squared Capital deems to be pertinent, including available market prices, valuations of comparable public companies, recent sales of private and public comparable companies or assets, types of securities, marketability, restrictions on dispositions, material third-party transactions, current financial position, operating results, forecasts, general business and economic risk factors, liquidation or collateral value of the portfolio company’s capital, offers from third parties to buy the portfolio company, potential claim recoveries and the value to potential strategic buyers or the value of recent investments in the securities of the portfolio company. However, there can be no assurance that unrealized investments will be realized at the Unrealized Values assumed herein or at all, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Actual realized returns will depend on, among other factors, future operating results of the applicable asset or portfolio company, changes in interest rates, changes in legislation or regulation, changes in market conditions (including as a result of the deteriorating market conditions described below and general and local economic, governmental, regulatory, political and technological factors, capital market conditions and industry trends), changing levels of competition within certain industries and markets, legal and contractual restrictions on transfer that may limit liquidity and other factors affecting the value of the assets between now and the time of disposition, as well as any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the calculations herein are based and any or all of which could cause actual results to differ materially from the results shown. Accordingly, actual realized returns may be materially lower than the unrealized returns presented herein. Therefore, no investor has received (nor, due to the imposition of Fund-level fees, expenses and carried interest, among other factors, will any investor receive) the stated returns, and the actual realized return on unrealized investments or realized by any investor will differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

Disclosure

“Gross IRR” means an aggregate, annual, compound, gross internal rate of return on investments. “Gross MOIC” represents the multiple of invested capital (i.e., the total combined value divided by the invested amount). Gross IRR and MOIC reflect all funded capital, fair market values, and hedges and exclude carried interest, fees and other partnership expenses, as well as blocker taxes, which, when deducted, would materially lower the reported gross returns herein. Net IRR and MOIC are calculated based on the gross cash flows, as described above, and are presented net of any carried interest, management fees, and other partnership expenses, but exclude blocker taxes. The management fees and carried interest taken into account for calculating “net” returns are based on blended rates paid across all investors in the applicable Fund and do not necessarily represent the fees and carry paid by any particular investor. An individual investor’s Net IRR may vary based on the timing of capital contributions and distributions. Net IRR and MOIC cannot be calculated with respect to individual investments, and recipients of this Presentation should refer to I Squared Capital’s historical investment track record.

In certain circumstances, the Funds utilize subscription facilities or other lending facilities to provide funding in anticipation of capital calls for investments or for partnership expenses. Interest expense incurred due to the use of such facilities causes both Gross and Net IRR to be lower than it would have otherwise been, but use of such facilities also increases Net IRR (but not Gross IRR) due to the shorter period during which capital contributions are outstanding.

Important Information Regarding Projections

Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Funds or any investment will achieve comparable results to those presented herein, that any Fund will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investment will equal or exceed any past or projected returns presented herein. There can be no assurance that investors will not lose any or all of their invested capital. Any projections, forecasts or other model or estimated future returns, including estimates of returns or performance, set forth herein (“Projections”) are hypothetical, have been prepared and are set out for illustrative and discussion purposes only, and do not constitute a forecast. Projections should not be

relied upon and do not represent, and are not necessarily indicative of, the results that may be achieved by any investment. Projected or targeted performance has many inherent limitations. As a sophisticated investor, you acknowledge that you understand and accept such inherent limitations and agree to use Projections for discussion purposes only.

Unless otherwise indicated, Projections are presented on a “gross” basis and do not reflect the deduction of any fees and expenses, including management fee or carried interest, taxes payable by an individual investor, transaction costs related to the disposition of unrealized investments or the fund-level taxes, or other fund-level expenses that are expected to be borne by Fund investors, which will reduce returns and are expected to be substantial in the aggregate. Net performance information for Projections cannot be calculated without making arbitrary assumptions about timing of fees and expenses, and for that reason is not included herein.

Projections are based largely on historical information. I Squared Capital has not independently verified the accuracy or completeness of the information nor have the simulated results been independently verified or audited. Should any of the information used in the simulation prove to be inaccurate, the simulated or hypothetical results themselves may be inaccurate. Furthermore, Projections are based upon certain assumptions that may change. There are numerous factors related to the markets in general or the implementation of any specific investment program that cannot be fully accounted for in the preparation of projected or targeted performance results, all of which can adversely affect actual investment results. Projections are therefore subject to a number of important risks, qualifications, limitations, and exceptions. The models, estimates and assumptions on which Projections are based are believed to be reasonable under the circumstances, but actual realized returns on a Fund’s investments will depend on, among other factors, the ability to consummate attractive investments and to obtain the leverage reasonably assumed to be achievable based on current proposals from prospective financiers, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which Projections are based.

Projections have been prepared based on I Squared Capital’s view at the time such Projections were prepared in relation to future events and various estimations and assumptions made by I Squared Capital or the applicable investments, including I Squared Capital’s belief about what results may be achievable in light of I Squared Capital’s experience with similar transactions, and estimations and assumptions about events that have not yet occurred, any of which may prove to be incorrect. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. While Projections are based on assumptions that believed to have been reasonable in light of the information available at the time and under the circumstances in which Projections were prepared, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting I Squared Capital, the Funds, its investors, investments, monetary and fiscal policies, interest rates, inflation, market conditions, the level and volatility of trading markets, the availability and cost of short-term or long-term funding and capital, all of which are beyond the control of I Squared Capital and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Industry experts may disagree with the estimations and assumptions used in preparing the Projections.

No assurance, representation or warranty is made by any person that any of Projections will be achieved and no investor should rely on Projections. None of I Squared Capital, the Funds, any of their affiliates or any of their respective directors, officers, employees, partners, shareholders, advisors or agents makes any assurance, representation or warranty as to the accuracy of any Projections, estimates and assumptions.

Disclosure

Important Information Regarding Case Studies

The investment summaries and case studies presented herein are for illustrative purposes only and have been presented in order to provide an illustration of the types of investments made or considered by I Squared Capital. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. The information presented in these investment summaries and case studies is based primarily on internal projections, market research and other analysis conducted by I Squared Capital, management and other representations of applicable portfolio companies, and third parties. Except where otherwise indicated, such information has not been updated subsequent to the making of such analysis or the relevant date specified, is not intended to provide an update of company performance, and at the time made was and remains today subject to a number of actual contingencies that generally are not discussed herein. The materials included in this Presentation are not, and are not intended to be, representative of I Squared Capital's historical investment track record, including the footnotes and definitions contained therein. A complete list of all investments made by the Funds from their inception, including investment performance, can be found within I Squared Capital's historical track record. There can be no assurances that any plans described in the investment summaries and case studies will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks.

The metrics regarding select aspects of the company's operations were selected by I Squared Capital on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of the Fund.

Important Information Regarding Cash Yields

Annual yield from operations is unaudited and represents (i) historical LTM EBITDA as of June 30, 2020 (or March 31, 2020, in the case of Energia) at the asset level (unaudited), less debt service and maintenance capex, divided by (ii) cash funded into the assets as of June 30, 2020, net of financings, bridged investments and cash extractions. For any assets acquired during LTM December 2019, yield from operations has been weighted

to account for the pro-rated holding period. Disposed assets have been excluded from the calculation. The calculation excludes greenfield assets, assets under development, assets acquired in the current quarter and yields generated from investments in public securities. Further, certain other items, including one-time major capex, have been excluded from the calculation. Yield from operations is a measure of portfolio company economic income and is not indicative of actual or potential distributions of current income or other returns to investors in the Fund. Yield from operations may be retained by a portfolio company in accordance with debt distribution covenants or to fund growth (by way of acquisitions or to fund the costs of running a growth platform) or other portfolio company needs rather than being distributed to the Fund. Any such amounts actually received by the Fund are not necessarily distributed to investors, and prior to any such distribution, such amounts will be reduced by management fees, carried interests and fund-level expenses, which in the aggregate are expected to be substantial. Therefore, the yields depicted herein do not reflect the reduction of such fees and expenses associated with an investment.

Important Information Regarding Risk Scores

In order to calculate the risk scores discussed in this Presentation, I Squared Capital considered ten categories of risks and assigned a score of 0-10 to each category for each investment (with higher numbers indicating higher levels of perceived risk). The scores assigned to all categories for each investment were then added together to reach I Squared Capital's overall risk score for such investment. As such, any risk scores discussed in this Presentation with respect to a specific investment or potential investment represent I Squared Capital's internal ratings of certain potential risks identified by I Squared Capital. Risk scores for an investment at the time such investment is made are reflective of the analysis of certain potential risks identified by I Squared Capital at the time and are not necessarily an indication of the actual risks associated with such investment. Any reference herein to risk reduction or "de-risking" is intended to denote an effort by I Squared Capital to reduce the risk scores associated with the relevant investment or project, but no program can be expected to fully identify or ameliorate such risks, and no representation is made that the risks identified by I Squared Capital are comprehensive. Any changes in an investment's risk score represent I Squared

Capital's views on the effects of its post-acquisition efforts to reduce the risks relating to such investment. There can be no assurance that the relevant risks for such investment have actually been identified or mitigated or that they will not result in significant losses in the future.

Important Information Regarding Benchmarks

The Benchmark consists of funds that make investments in companies or projects that focus on providing the essential, long-lived facilities and services necessary for operation of the economy. Managers of funds included in the Benchmark may have different definitions or methodologies for calculating or reporting and performance, including, without limitation, with respect to recycled capital or use of fund-level leverage, and I Squared Capital is unable to determine how such differences affect the Cambridge Associates data. Accordingly, the respective Fund's performance may not be directly comparable to such other managers' metrics. Undue reliance should not be placed on comparisons between the Benchmark's and I Squared Capital's data sets.

Quartile and percentile rankings are based on the Benchmark as of March 31, 2020, based on net performance of the relevant Funds as of such date. The Benchmark is updated on a rolling basis, therefore benchmarks can change retroactively. The Benchmark is one of a number of private equity and infrastructure benchmarks; not all benchmarks are reviewed here.

Disclosure

Important Information Regarding Deteriorating Market Conditions

Any performance information, including any forward-looking statements, hypothetical performance, projections, targets, assumptions and expectations with respect to any investment described herein, as well as discussions or analysis of the business environment and investment strategy of any Fund included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) were generally prepared prior to the advent of the novel coronavirus outbreak (“COVID-19”) and do not reflect its ongoing and ultimate potential effects, all of which can substantially and adversely impact certain information included herein regarding any Fund’s execution of its investment strategy and past and future expectations regarding any Fund investment. To the extent that current conditions continue (or worsen as some expect), I Squared Capital expects that there will be adverse impacts on the availability of credit to businesses as well as on asset prices and more generally the public and private markets, which, in each case, could impact certain information included herein regarding any Fund and its investments, as well as the ability of any Fund to implement its investment objective, consummate transactions and/or adequately assess and react to actual and potential downside risks to such Fund’s investments. In addition, the full impacts of the pandemic and the oil price shocks resulting from disputes among members of the Organization of Petroleum Exporting Countries (“OPEC”) on markets, business activity and the U.S. and global economy, as well as potential changes in U.S. economic and fiscal policies that may be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood. Given the fluidity of the global macro situation, it is difficult to predict the ultimate impact on any Fund, or any of its investments or on the global economy. Recipients should note that the ongoing pandemic and oil price shocks, together with, among other events, the ensuing global market turmoil, unprecedented global travel restrictions and regional and nationwide quarantines that have been implemented by several governments and the slowing and/or complete idling of certain significant U.S. and global businesses and sectors, have led to a market correction in the United States and elsewhere, and have led most market participants and commentators to expect an economic downturn in North America, Europe and/or globally. Political and economic leaders in the United States and abroad

have begun implementing measures to attempt to address the increasing uncertainty in global markets and the global economy. Such measures have included and may include in the future additional travel bans impacting the movement of people and goods between the United States and other major economic centers and material monetary and/or fiscal policy changes. In addition, key public health officials in the United States have indicated that they believe the COVID-19 pandemic will worsen in the near term, which would be expected to lead to increased social and economic uncertainty. Moreover, no actual or potential resolution of the OPEC disputes regarding production and output levels has been publicly disclosed. **Any information herein that is based on or could be affected by oil or gas prices should be reviewed carefully in the context of the rapid and severe decline of those prices, the full effects of which are unknown and therefore not reflected herein.**

Portfolio Company Sales and EBITDA Figures

Portfolio company sales and EBITDA figures, including historical figures presented in these materials may be reflected on a pro forma basis for material add-on acquisitions and divestitures, and other significant transactions (e.g., material sale-leaseback transactions, etc.), if applicable. Additionally, amounts contained in these materials are generally unaudited and may be flash or preliminary amounts reported by portfolio company management. Portfolio company EBITDA reported to I Squared Capital may be adjusted for purposes of determining the estimated fair value of such portfolio company in accordance with I Squared Capital’s valuation policy, or for other purposes. Sales and EBITDA figures discussed in these materials with respect to companies, whether pre- or post-acquisition, are believed to be from reliable sources, but I Squared Capital does not attest to their accuracy.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS INFORMATION ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO ALL APPLICABLE CONFIDENTIALITY OBLIGATIONS AS WELL AS THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY

OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES.