

JUNE 2024

IPI

IPI Partners III

*Global Data Center
Investment Opportunity*

*Prepared Exclusively for Pennsylvania State
Employees' Retirement System*



Important Information

THIS DOCUMENT IS NOT A BROAD SOLICITATION AND WAS PREPARED FOR REVIEW EXCLUSIVELY BY THE PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM.

THE INFORMATION CONTAINED IN THIS PRESENTATION (THIS "PRESENTATION") IS PROVIDED FOR INFORMATIONAL AND DISCUSSION PURPOSES ONLY AND IS NOT, AND MAY NOT BE RELIED ON IN ANY MANNER, AS LEGAL, TAX OR INVESTMENT ADVICE OR AS AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY LIMITED PARTNER INTERESTS (THE "INTERESTS") IN ANY INVESTMENT VEHICLE MANAGED BY IPI PARTNERS, LLC ("IPI PARTNERS" OR "IPI", AND ANY SUCH VEHICLE, AN "INVESTMENT VEHICLE"). THE INFORMATION CONTAINED IN THIS PRESENTATION WILL BE QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH INVESTMENT VEHICLE'S PRIVATE PLACEMENT MEMORANDUM (AS AMENDED FROM TIME TO TIME), THE LIMITED PARTNERSHIP AGREEMENTS AND SUBSCRIPTION DOCUMENTS (TOGETHER, THE "OFFERING DOCUMENTS"). NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY STATEMENT CONCERNING AN INVESTMENT VEHICLE OTHER THAN AS SET FORTH IN THE OFFERING DOCUMENTS AND ANY SUCH STATEMENTS, IF MADE, MAY NOT BE RELIED UPON.

THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OF ANY OTHER JURISDICTION. THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY OTHER STATE OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, NOR IS SUCH REGISTRATION CONTEMPLATED. NO INVESTMENT VEHICLE WILL BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). CONSEQUENTLY, LIMITED PARTNERS OF AN INVESTMENT VEHICLE ARE NOT AFFORDED THE PROTECTIONS OF THE INVESTMENT COMPANY ACT.

AN INVESTMENT IN AN INVESTMENT VEHICLE WILL INVOLVE SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. PRIVATE INVESTMENT FUNDS, SUCH AS THE INVESTMENT VEHICLES, ARE SPECULATIVE INVESTMENTS AND ARE NOT SUITABLE FOR ALL INVESTORS, NOR DO THEY REPRESENT A COMPLETE INVESTMENT PROGRAM. AN INVESTMENT VEHICLE IS AVAILABLE ONLY TO QUALIFIED INVESTORS WHO ARE COMFORTABLE WITH THE SUBSTANTIAL RISKS ASSOCIATED WITH INVESTING IN PRIVATE INVESTMENT FUNDS.

THE FOLLOWING (WHICH DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN AN INVESTMENT VEHICLE) ARE AMONG THE RISK FACTORS THAT INVESTORS SHOULD CONSIDER: (I) THE INTERESTS WILL BE ILLIQUID, AS THERE IS NO SECONDARY MARKET FOR THE INTERESTS AND NONE IS EXPECTED TO DEVELOP; (II) THERE WILL BE RESTRICTIONS ON TRANSFERRING THE INTERESTS; (III) INVESTMENTS MAY BE LEVERAGED AND THE INVESTMENT PERFORMANCE MAY BE VOLATILE; (IV) FEES AND EXPENSES CHARGED IN CONNECTION WITH AN INVESTMENT IN AN INVESTMENT VEHICLE MAY BE HIGHER THAN FEES AND EXPENSES OF OTHER INVESTMENT ALTERNATIVES AND MAY OFFSET PROFITS, IF ANY; (V) INVESTORS SHOULD HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE RISK CHARACTERISTICS OF AN INVESTMENT VEHICLE'S INVESTMENTS; (VI) AN INVESTMENT VEHICLE WILL HAVE TOTAL INVESTMENT AUTHORITY OVER ITSELF AND, THEREFORE, AN INVESTOR IN SUCH INVESTMENT VEHICLE WOULD NEED TO RELY ON IPI PARTNERS' DECISION MAKING SKILLS; (VII) AN INVESTMENT VEHICLE COULD BE HIGHLY CONCENTRATED IN A GIVEN SECTOR OR INVESTMENT AND, THEREFORE, AN INVESTMENT IN SUCH INVESTMENT VEHICLE IS ONLY APPROPRIATE FOR A PORTION OF AN INVESTOR'S PORTFOLIO; (VIII) THE INSTRUMENTS IN WHICH AN INVESTMENT VEHICLE INVESTS MAY INVOLVE COMPLEX TAX STRUCTURES WHICH COULD RESULT IN DELAYS IN DISTRIBUTING IMPORTANT TAX INFORMATION TO INVESTORS; AND (IX) AN INVESTMENT VEHICLE AND IPI PARTNERS ARE SUBJECT TO CERTAIN POTENTIAL CONFLICTS OF INTEREST, AND THERE CAN BE NO ASSURANCE THAT ANY SUCH CONFLICT WILL BE RESOLVED IN FAVOR OF SUCH INVESTMENT VEHICLE OR ITS INVESTORS.

IN CONSIDERING ANY PERFORMANCE DATA CONTAINED HEREIN, INVESTORS SHOULD BEAR IN MIND THAT PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS AND THERE CAN BE NO ASSURANCE THAT AN INVESTMENT VEHICLE WILL ACHIEVE COMPARABLE RESULTS OR BE ABLE TO AVOID LOSSES. NOTHING CONTAINED HEREIN SHOULD BE DEEMED TO BE A PREDICTION OF FUTURE PERFORMANCE OF AN INVESTMENT VEHICLE. NET METRICS INCLUDED HEREIN REFLECT RETURNS CALCULATED AT THE FUND LEVEL AFTER THE DEDUCTION OF CARRIED INTEREST (WHETHER ACCRUED OR DISTRIBUTED), AND EXPENSES CHARGED DIRECTLY TO THE APPLICABLE FUND, INCLUDING, BUT NOT LIMITED TO, THE MANAGEMENT FEE, AND ARE CALCULATED FROM THE PERSPECTIVE OF AN INVESTOR THAT PARTICIPATED IN THE APPLICABLE FUND'S INITIAL CLOSING AND IS SUBJECT TO A MANAGEMENT FEE RATE OF 1.5% AND A CARRIED INTEREST RATE OF 20% ABOVE A 7% ANNUALIZED RETURN. NET PERFORMANCE FIGURES TAKE INTO ACCOUNT BOTH FUND-LEVEL AND INVESTMENT-LEVEL LEVERAGE, WHICH MAGNIFY RETURNS AND MAKE THEM HIGHER THAN WHAT THEY WOULD HAVE BEEN WITHOUT THE USE OF SUCH LEVERAGE. NET PERFORMANCE FIGURES DO NOT REFLECT THE INVESTMENT PERFORMANCE EXPERIENCED BY ANY ACTUAL INVESTOR IN THE APPLICABLE FUND AND SHOULD BE CONSIDERED HYPOTHETICAL.

WHILE IPI INTENDS TO INCLUDE ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") FACTORS AS A COMPONENT OF ITS INVESTMENT PROCESS, AS DESCRIBED HEREIN, THERE CAN BE NO ASSURANCE THAT IPI'S ESG INITIATIVES, POLICIES, AND PROCEDURES AS DESCRIBED HEREIN WILL BE APPLIED TO A PARTICULAR INVESTMENT. IPI IS PERMITTED TO DETERMINE IN ITS DISCRETION THAT IT IS NOT FEASIBLE OR PRACTICAL TO IMPLEMENT OR COMPLETE CERTAIN OF ITS ESG INITIATIVES, POLICIES, AND PROCEDURES BASED ON COST, TIMING, OR OTHER CONSIDERATIONS. SUCH ESG INITIATIVES, POLICIES, AND PROCEDURES ARE NOT NECESSARILY (AND ARE NOT PURPORTED TO BE) DEPLOYED IN CONNECTION WITH EACH INVESTMENT. CASE STUDIES PRESENTED HEREIN HAVE BEEN SELECTED IN ORDER TO PROVIDE ILLUSTRATIVE EXAMPLES OF IPI'S APPLICATION OF ITS ESG PROGRAM. DESCRIPTIONS OF ANY ESG ACHIEVEMENTS OR IMPROVED PRACTICES OR OUTCOMES ARE NOT NECESSARILY INTENDED TO INDICATE THAT IPI HAS SUBSTANTIALLY CONTRIBUTED TO SUCH ACHIEVEMENTS, PRACTICES, OR OUTCOMES. FOR INSTANCE, IPI'S ESG EFFORTS MAY HAVE BEEN ONE OF MANY FACTORS --INCLUDING SUCH OTHER FACTORS AS ENGAGEMENT BY PORTFOLIO COMPANY MANAGEMENT, ADVISORS, AND OTHER THIRD PARTIES --CONTRIBUTING TO THE SUCCESS DESCRIBED IN EACH OF THE SELECTED CASE STUDIES. REFERENCES TO THESE PARTICULAR INVESTMENTS SHOULD NOT BE CONSIDERED A RECOMMENDATION OF ANY PARTICULAR SECURITY, INVESTMENT, OR PORTFOLIO COMPANY OR BE USED AS AN INDICATION OF THE CURRENT OR FUTURE PERFORMANCE OF IPI'S INVESTMENTS.

ADDITIONALLY, ESG FACTORS ARE ONLY SOME OF THE MANY FACTORS IPI CONSIDERS WITH RESPECT TO INVESTMENTS, AND THERE IS NO GUARANTEE THAT IPI'S IMPLEMENTATION OF ITS ESG PROGRAM, WHICH DEPENDS IN PART ON QUALITATIVE JUDGMENTS, WILL ENHANCE LONG-TERM VALUE AND FINANCIAL RETURNS FOR LIMITED PARTNERS. TO THE EXTENT IPI ENGAGES WITH PORTFOLIO COMPANIES ON ESG-RELATED PRACTICES AND POTENTIAL ENHANCEMENTS THERETO, THERE IS NO GUARANTEE THAT SUCH ENGAGEMENTS WILL IMPROVE THE PERFORMANCE OF THE INVESTMENT. ADDITIONALLY, THERE CAN BE NO ASSURANCE THAT IPI OR ITS INVESTMENTS WILL BE ABLE TO ACHIEVE ANY ESG-RELATED OBJECTIVES (IN THE TIME OR MANNER SET FORTH HEREIN OR AT ALL).

INVESTORS SHOULD MAKE THEIR OWN INVESTIGATIONS AND EVALUATIONS OF THE INFORMATION CONTAINED HEREIN. EACH INVESTOR SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISER AND TAX ADVISER AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE INFORMATION CONTAINED HEREIN AND THE INTERESTS. EXCEPT WHERE OTHERWISE INDICATED HEREIN, THE INFORMATION CONTAINED HEREIN, INCLUDING STATEMENTS CONCERNING FINANCIAL MARKET TRENDS, IS BASED ON MATTERS AS THEY EXIST AS OF THE DATE OF PREPARATION AND NOT AS OF ANY FUTURE DATE AND WILL NOT BE UPDATED OR OTHERWISE REVISED TO REFLECT INFORMATION THAT SUBSEQUENTLY BECOMES AVAILABLE, OR CIRCUMSTANCES EXISTING OR CHANGES OCCURRING AFTER THE DATE HEREOF.

CERTAIN INFORMATION CONTAINED HEREIN CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF AN INVESTMENT VEHICLE MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. INVESTORS IN SUCH INVESTMENT VEHICLE SHOULD NOT RELY ON THESE FORWARD-LOOKING STATEMENTS IN DECIDING WHETHER TO ROLL OR REDEEM THEIR INTERESTS IN SUCH INVESTMENT VEHICLE.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES OUTSIDE OF IPI PARTNERS. WHILE SUCH INFORMATION IS BELIEVED TO BE RELIABLE FOR THE PURPOSES USED HEREIN, NEITHER IPI PARTNERS NOR ANY OF ITS AFFILIATES OR PARTNERS, MEMBERS OR EMPLOYEES, ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF SUCH INFORMATION.

NEITHER IPI PARTNERS NOR ANY OF ITS AFFILIATES HAVE PROVIDED OR WILL PROVIDE ANY RECOMMENDATION TO INVESTORS AS TO WHETHER TO MAKE AN INVESTMENT IN AN INVESTMENT VEHICLE. SUCH DECISION MUST BE MADE BY THE INVESTORS SOLELY ON THE BASIS OF THE THEIR OWN (AND THEIR ADVISORS') ANALYSIS OF THE FINANCIAL, LEGAL, TAX AND OTHER INFORMATION PROVIDED IN THE OFFERING DOCUMENTS. THIS PRESENTATION DOES NOT IN ANY WAY PURPORT TO PROVIDE GUIDANCE TO INVESTORS AS TO THE ECONOMIC MERIT OF THE AN INVESTMENT IN SUCH INVESTMENT VEHICLE.

We Believe IPI is a Leading Global Investment Platform

Hyperscale Thesis

Since inception, IPI's thesis has been to partner with leading technology companies and hyperscalers

We believe IPI has become a trusted partner in solving real estate and infrastructure needs derived from technology growth

Global Execution

Successful execution via vertically integrated approach including local operations and development capabilities in 25+ markets

Demonstrated development track record and strong hyperscale relationships, as they seek to work with fewer partners globally

Pure-Play Approach

Experienced team with robust digital infrastructure backgrounds dedicated to hyperscale data center investing

Alignment with technology industry enhanced by sponsor relationships provides differentiated insights and opportunities

\$18B+

Equity & Debt Raised Since Inception¹

~\$8B

Total IPI Equity Capital Commitments

4

Continents with Global Presence

60+

Global IPI Team Members

640+

Operating & Development Team
STACK Infrastructure Headcount

Note: All metrics reflected above are as of December 31, 2023 and includes IPI III commitments to date. There can be no assurance that IPI will complete any of the development projects in process. Neither past nor projected performance is indicative of future results. Please see "Confidentiality and Important Information" beginning on page 2.
1. Inclusive of equity and debt closed through December 2023. Funds I, II, and III have approximately \$1.5B, \$3.8B, and \$2.3B of equity commitments respectively, while IPI has raised \$11.5B of investment level debt.

IPI Has Built a Leading Global Data Center Portfolio



28

Markets

64

Operational & Under-Construction Facilities

59

Owned Land Parcels

67M+SF

Potential SF

5k+MW

Potential MWs

Note: Metrics and portfolio data reflected above are as of December 31, 2023. Expansion options and JV holdings are included where applicable.
 * Denotes markets with properties currently under option which we expect to close, though there can be no guarantee that such project will actually close or will close on the terms currently contemplated..

IPI Team and Strategic Resources

IPI



Matt A'Hearn
Managing Partner

SITE SELECTION & DEVELOPMENT



Sean Ivery
Partner



Luke Gilpin
Managing Director



Matt Weisberg
Managing Director



Richard Redstone
Director, EMEA



Ayla Matthews
Director, AI & ML



Josh Friedman
Partner



Robert Hartog
Managing Director,
EMEA



Chris Jensen
Managing Director



Tae Kim
Managing Director,
APAC



Lauren Sullivan
Managing Director



Jack Viellieu
Director



Erik van den Berg
Director, EMEA

ACQUISITIONS & INVESTMENT MANAGEMENT

INDUSTRY



Jim Smith
Senior Advisor



Mustafa Suleyman
Senior Advisor

ASSET MGMT



Devin Donnelly
Director

CAPITAL MARKETS



Alexey Teplukhin
Managing Director



Diana Liu
Director



James MacDonald
Director

CAPITAL SOLUTIONS



Alexa Singer
Head of Capital Solutions

RISK & OPTIMIZATION



Gavin Flynn
Director

ESG



Bethany Brantley
Head of ESG

MARKETING & COMMS



Lee Lesley
Head of Marketing
& Communications

LEGAL & COMPLIANCE



Nitin Sathe
General Counsel



Alan Chen
CCO &
Assoc. Counsel



Megan Pirooz
Assoc. General
Counsel

FINANCE & OPERATIONS



Brad Berkley
CFO



Katie Abouzahr
Director,
Portfolio Management



Melissa Kennedy
Director,
Accounting

6

GLOBAL OFFICES

13

AVG. YEARS OF SENIOR
TEAM DATA CENTER EXPERIENCE

60+

EMPLOYEES FULLY DEDICATED TO DATA
CENTERS & RELATED ASSETS

71%

NEW HIRES GENDER OR
RACIAL MINORITIES¹

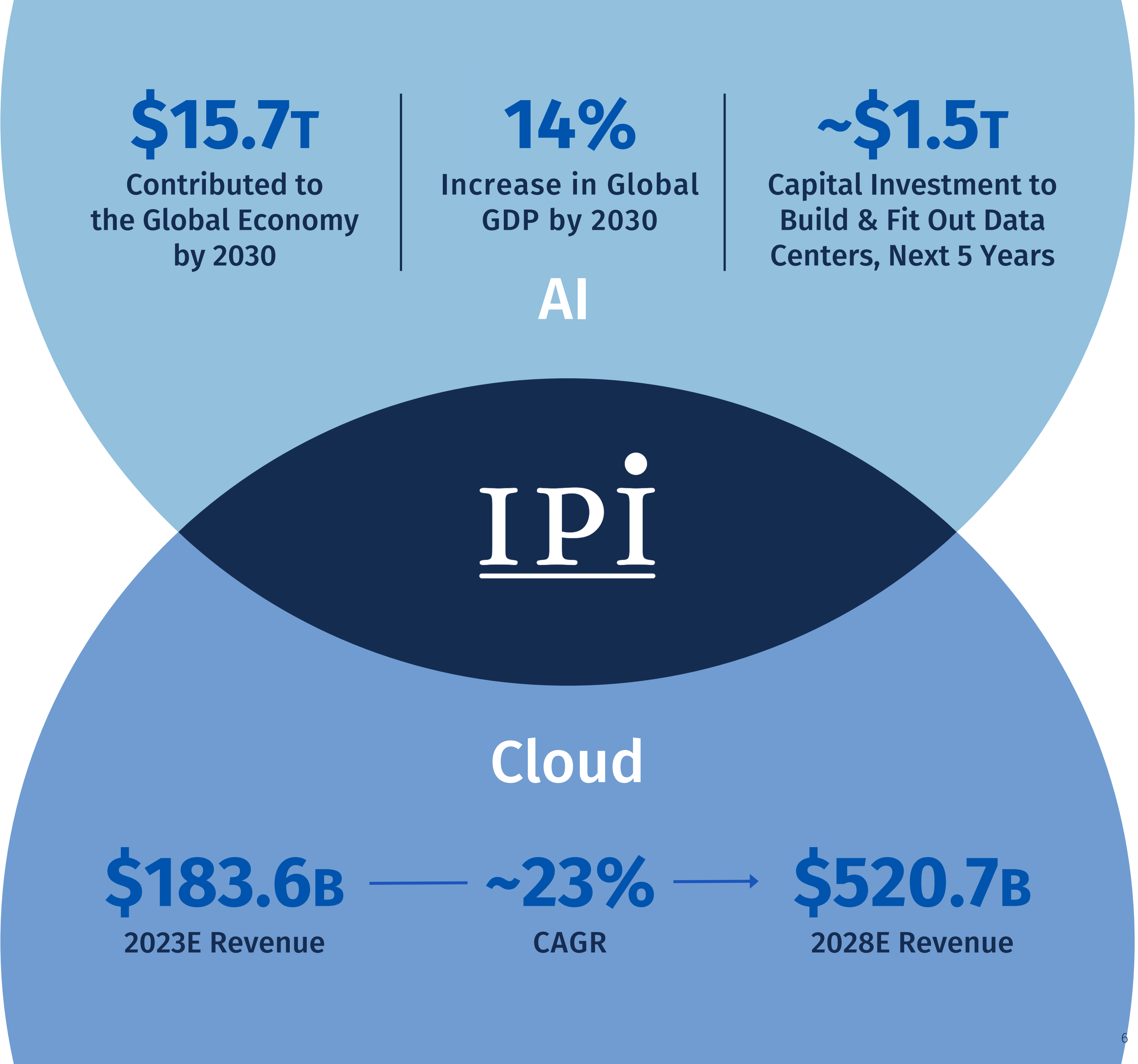
80%

SENIOR NEW HIRES GENDER
OR RACIAL MINORITIES¹

Note: Employees reflected are as of January 2024.

1. IPI collects diversity data from its employees as part of new hire onboarding and updates firm-wide statistics on a quarterly basis. All information shown represents underlying data that is self-reported by employees and is as of September 2023 and/or as of the trailing twelve months since September 2022.

**We Sit at the Intersection
of Transformational
Growth Driven by
Two of the Largest
Technological Advances
in the 21st Century**



Source: Evercore, Structure Research, IPI Analysis, PWC.
Note: Cloud represents Total Hyperscale Cloud Revenue.

Massive Cloud Market Continues to Grow at a Strong Pace

AWS and MSFT demonstrated monumental revenue growth in Q4 2023 up 13% and 30% respectively



AWS CLOUD HIGHLIGHTS

\$91.3B

2023E Revenue¹

AA

Credit Rating²



Microsoft

MSFT AZURE CLOUD HIGHLIGHTS

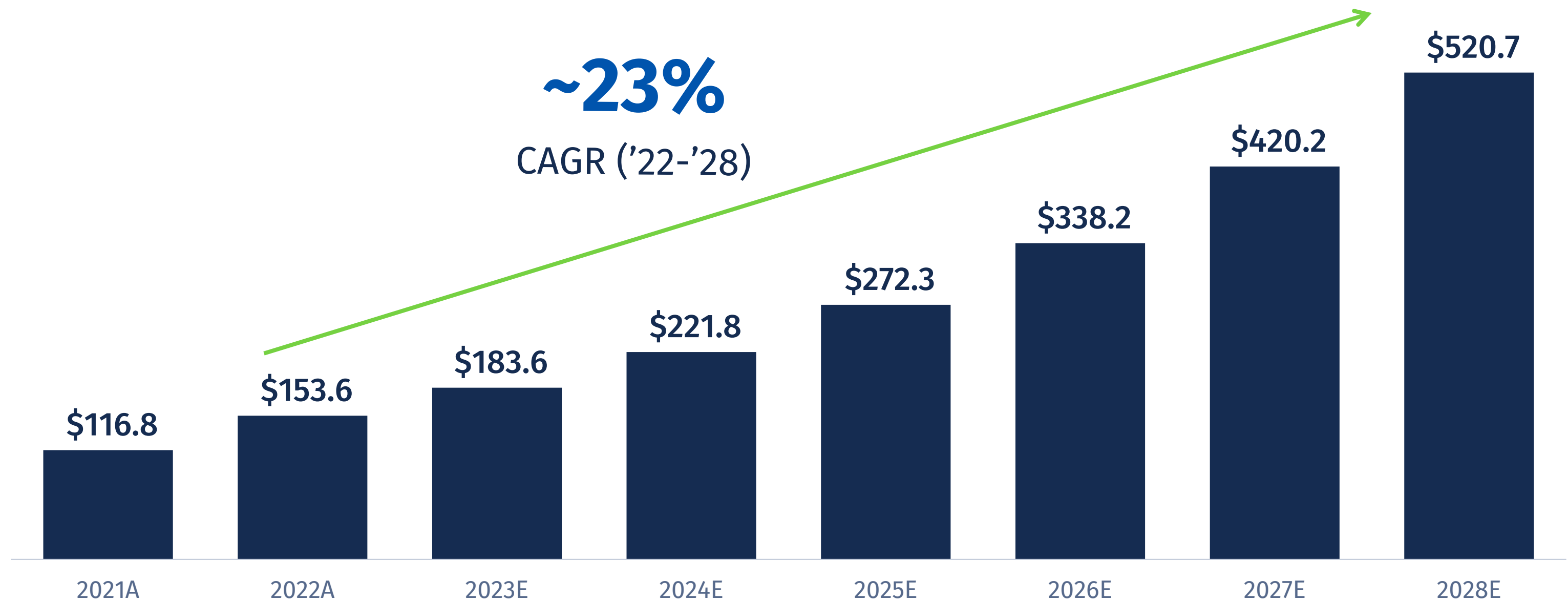
\$57.4B

2023E Revenue¹

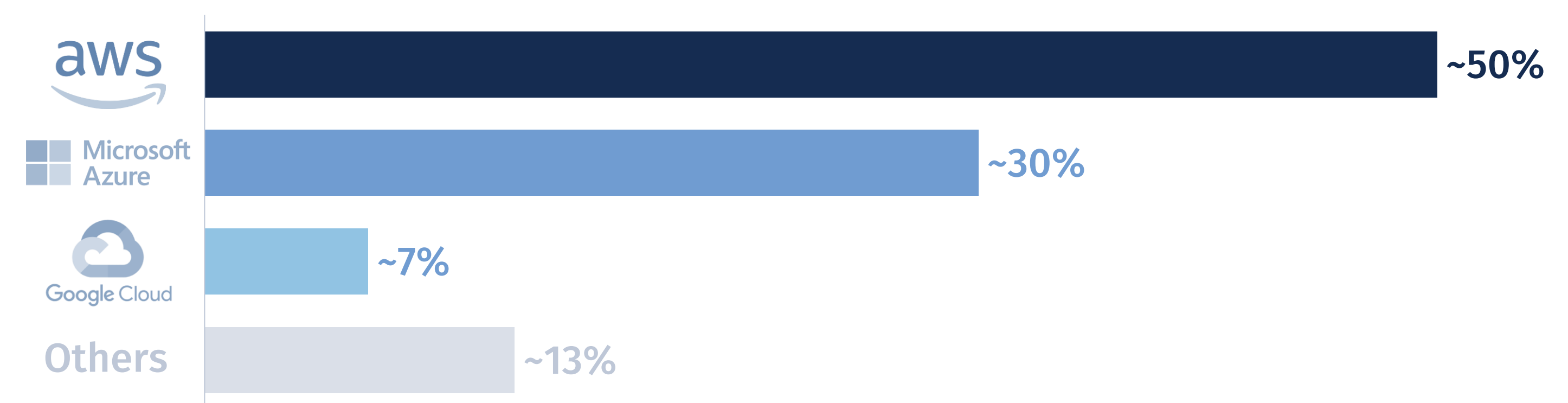
AAA

Credit Rating²

TOTAL PROJECTED HYPERSCALE CLOUD REVENUE (\$BN)



2023E HYPERSCALE CLOUD REVENUE MARKET SHARE (%)

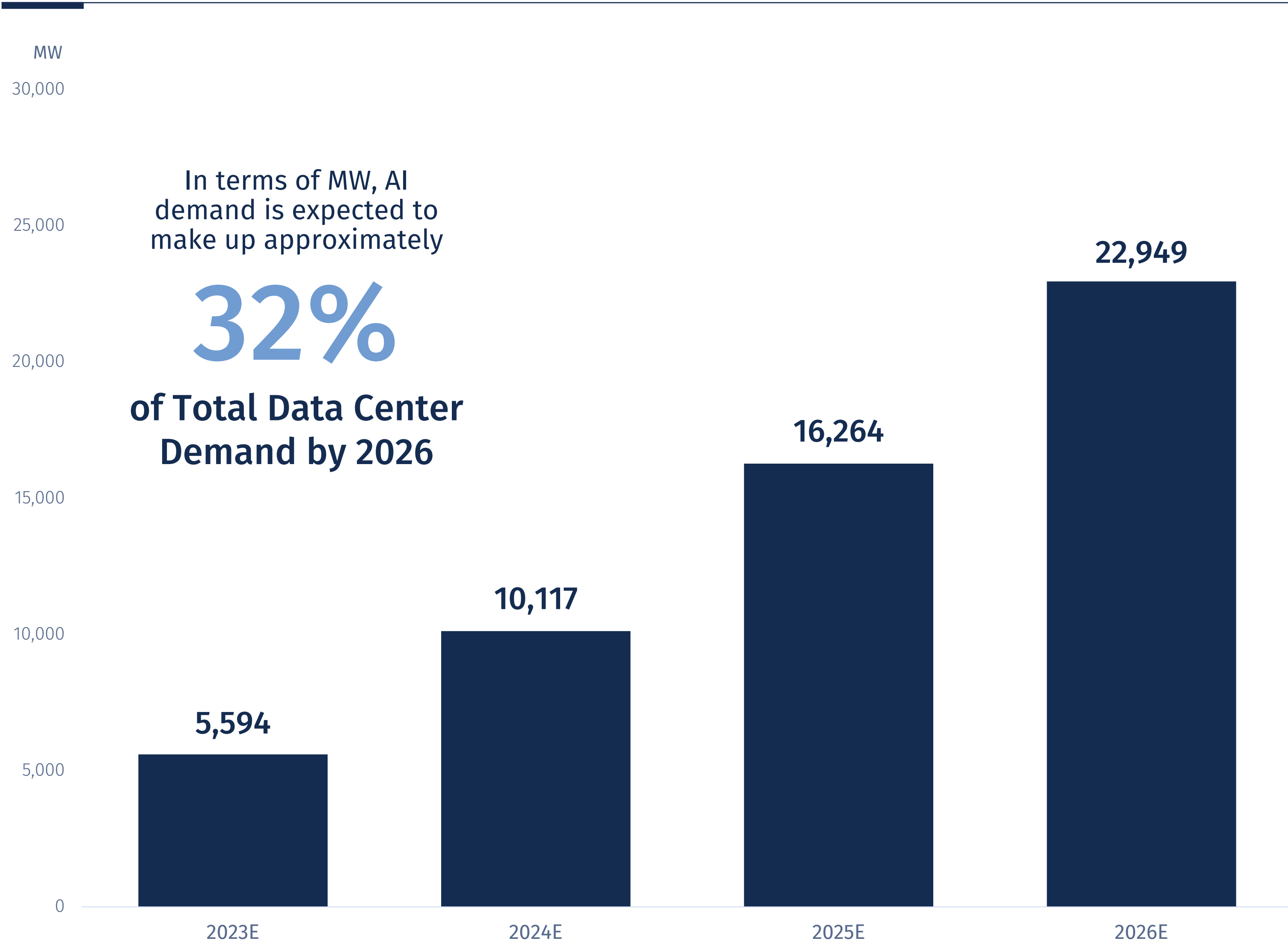


Source: Structure Research, Company Filings & Websites, RBC
 Note: Q4 2023 represents the months from October 2023 to December 2023. Trademarks are property of their respective owners. None of the companies illustrated have endorsed or recommended the services of IPI. Although certain of the above referenced companies are tenants of IPI-owned assets, the Fund does not expect to invest in any of the referenced companies nor can there be any assurance that the Fund will develop data center assets on behalf of any of the referenced companies.
 1. AWS Cloud and MSFT Azure Revenue estimate is per Structure Research
 2. Credit ratings reflect S&P ratings as of February 2024 for Amazon.com and Microsoft

AI is Expected to be a Generational Opportunity for Digital Real Assets

AI Systems are expected to generate ~22.9GW of incremental data center demand by CY26

AI DRIVEN DATA CENTER CAPACITY REQUIREMENTS (MW)



Source: Evercore, IPI Analysis.
Note: Capital Requirements calculated by assuming \$12mm/MW multiplied by projected MW. Tenant Capital Requirements calculated by multiplying Data Center Requirements by 3 and then rounded.

Massive Capital Needed to Support AI Deployments in Data Centers

10,000 MW x \$12M / MW

= **\$120B** X 5 for Equipment

= **\$600B** X 3 for each of AWS, MSFT, GOOG

= **~\$2T** Spend on Data Centers

10GW = 2 New York Cities

Demand Transforms Data Center Leasing Norms

Since IPI's inception, capacity needs have ramped and evolved significantly. As tenants moved from initially leasing single data halls to leasing entire campuses today. **100MW campuses now require ~\$1.2B of capital investment**

CAPACITY RAMP OVER TIME (MW)



2-8MW

Single Data Hall

2018



24-48MW

Data Center Building

2021



72-200MW

Data Center Campus

2023

Source: IPI Internal Data

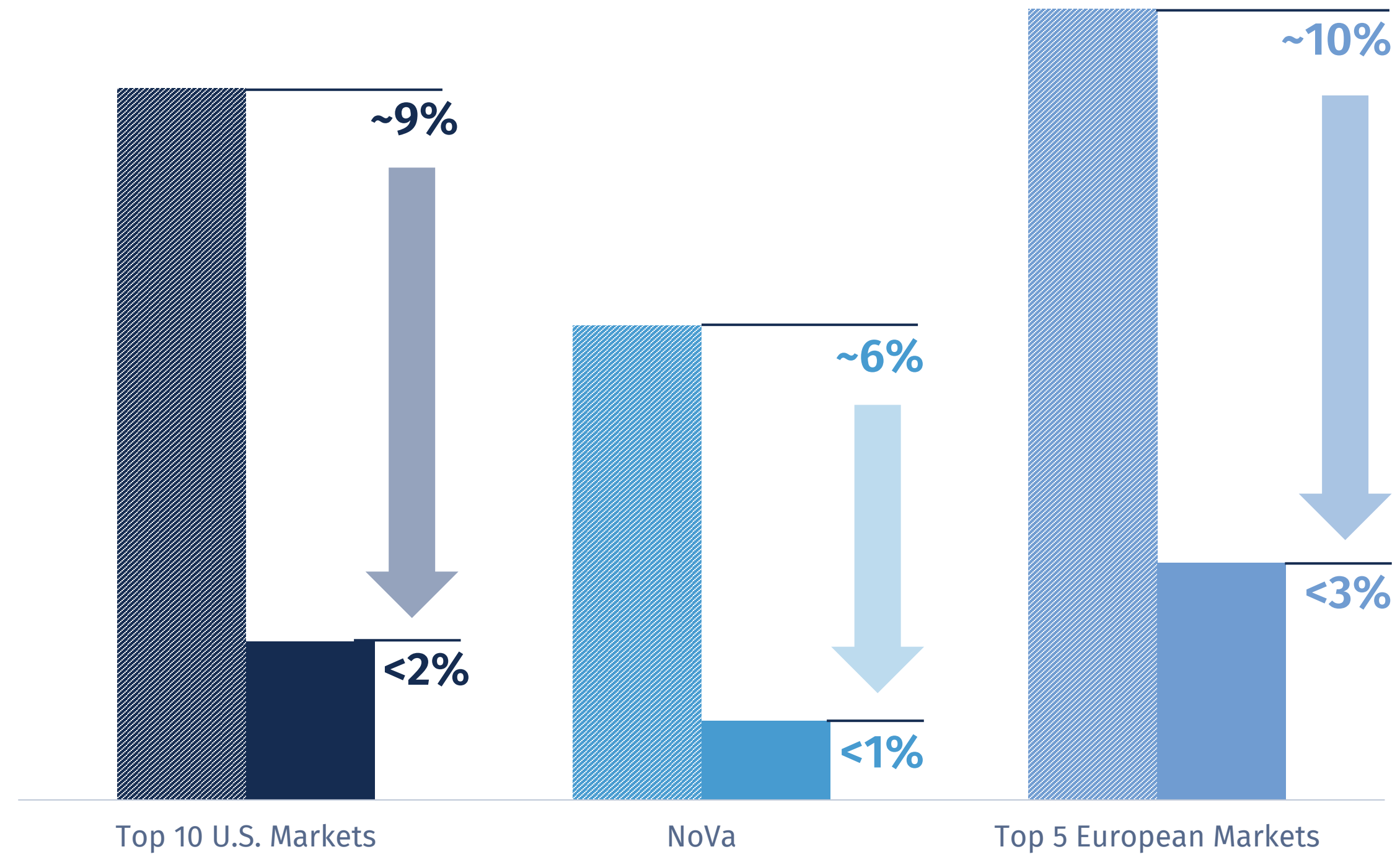
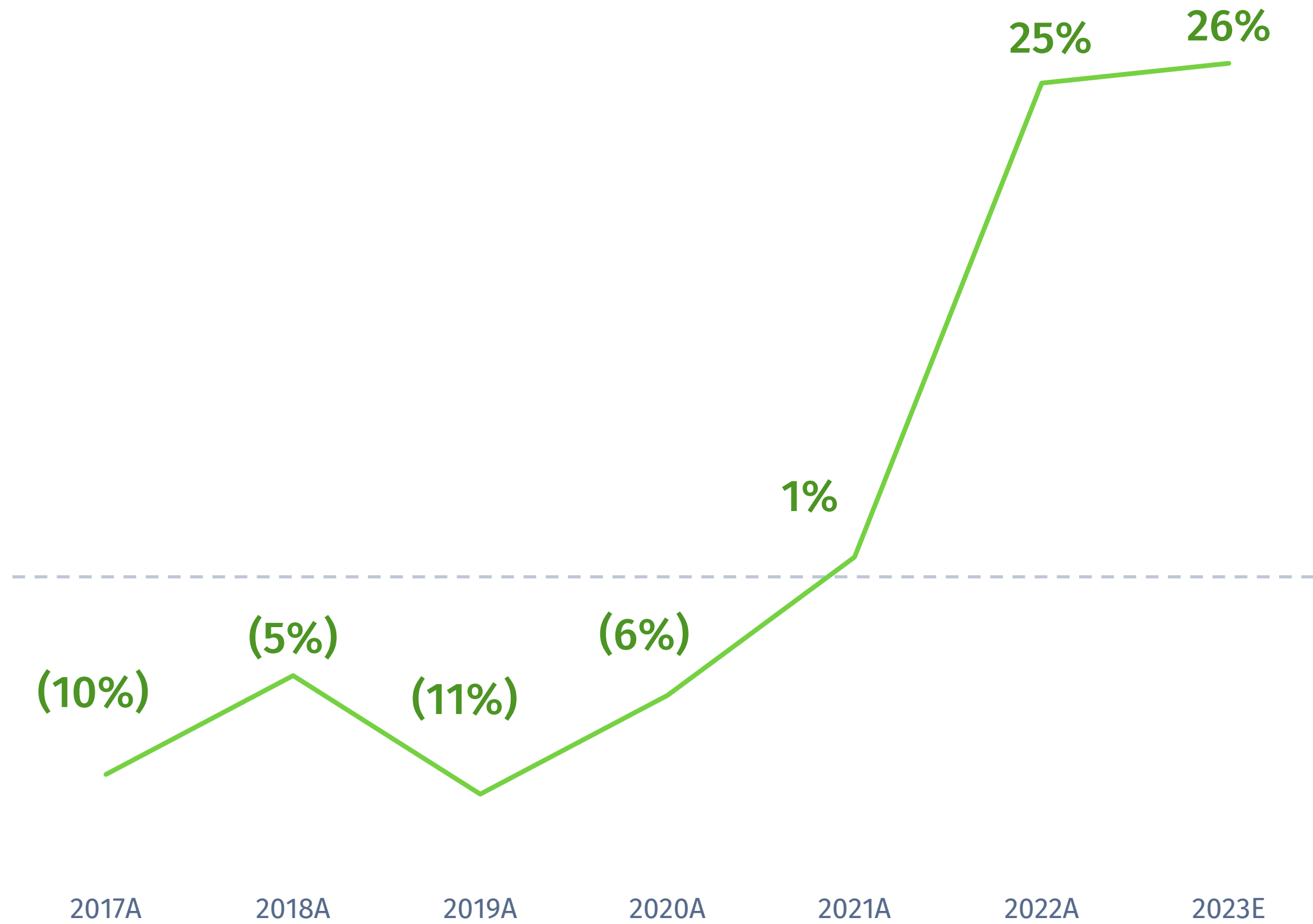
We Believe Data Center Market Fundamentals Are Stronger Than Ever

Record absorption and accelerated demand has resulted in **climbing rental rates, record pre-leasing, and expansive single tenant leases at the campus scale**

YOY CHANGE IN HYPERSCALE RENTAL RATES (10MW+ DEPLOYMENTS)

TOP MARKET VACANCY

■ Historical (2Q20) ■ Current (4Q23)



Source: Jefferies, Green Street, Wells Fargo.



Right Time,
Right Fund

Industry Leading Team

- 60+ professionals 100% dedicated to hyperscale data centers and digital infrastructure
- Unprecedented leasing momentum with nearly 2GW leased, under option / LOI, and high probability negotiation in 2023
- Funds I and II, totaling \$5.3B, are fully committed, establishing our global footprint

Generational Market Opportunity

- Continued steady Cloud growth plus AI step function has led to unprecedented demand
- Land / power challenges lead to significant supply constraints
- Attractive development margins with many projects pre-leased by high quality tenants, driving optimal risk-adjusted returns

IPI is Strategically Positioned to Execute

- We believe we are a partner of choice due to our subject matter expertise, pure play focus, and global scale
- Fund III is heavily pre-specified including a seed portfolio of investments across North America, Europe, and Asia Pacific
- Further, the fund has a deep pipeline of which over half is under the Fund's exclusive control

Why We Believe IPI Wins with the Hyperscalers

Scale Partnership



- Creative solution provider with broad capabilities across entire operating and development spectrum, serving tailored hyperscaler needs
- Hyperscale preference for consolidated relationships on a global basis
- Top global partner to AWS and MSFT

Scale Global Sites



- Rise in data creation driving demand for increasingly large sites with power
- Local presence & existing relationships to navigate supply / power constrained markets
- “Network effect” fuels campus expansions
- “Land & expand” strategy for speed & flexibility

Scale Execution



- Vertically integrated approach for efficient problem solving and value creation
- Quality & consistency in customer experience
- Local “boots on the ground” with global market nuance familiarities

Scale Team



- 60+ person IPI team, 100% dedicated to investing in digital infrastructure serving hyperscale needs
- Global presence across 6 offices in the US, Europe, and Asia
- 640+ Global STACK team, 100% dedicated to data centers

Scale Capital



- Sizable fund series, providing scale for capital intense projects
- JV partners, lenders, and creative capitalization structures
- Global investor base
- ICONIQ relationship provides tech insights and strategic capital sources

IPI Investment Performance

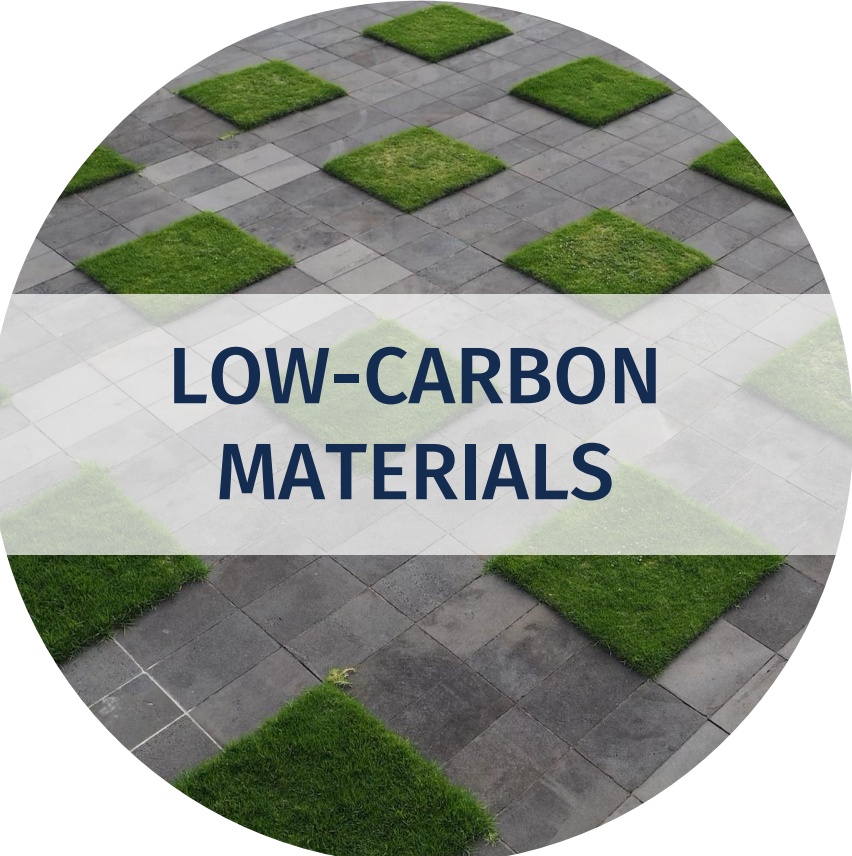
(as of 12/31/2023)

	IPI Fund I	IPI Fund II
Vintage Year	2016	2020
Capital Commitments	\$1.5B	\$3.8B
Liquidation Value Net Leveraged IRR ¹	14%	18%
Liquidation Value Net Leveraged Multiple ¹	1.6x	1.3x

1. Liquidation Value Net Leveraged IRR and Liquidation Value Net Leveraged Multiple ("Net Performance Metrics") reflect returns calculated at the fund level after the deduction of carried interest (whether accrued or distributed) and expenses charged directly to the fund, including, but not limited to, the management fee. Net Performance Metrics are calculated based on actual investor-level cash flows and the ending equity balance of the fund's limited partners ("Liquidation Value") as of December 31, 2023. Liquidation Value assumes all unrealized investments are hypothetically liquidated at their respective fair values as of December 31, 2023. Net Performance Metrics take into account both fund-level and investment-level leverage, which magnify returns and make them higher than what they would have been without the use of such leverage. Net Performance Metrics are calculated on a blended basis and do not reflect the investment performance experienced by any actual investor in the fund and should be considered hypothetical. An individual investor's return may vary based on terms outlined in the fund's Limited Partnership Agreement. Note IPI II returns are not meaningful as of December 31, 2023 due to the development lifecycle stages of a significant portion of the fund investments. Neither past nor projected performance is indicative of future results.

Our Sustainability Business Imperative

Meeting demand while minimizing impact in alignment with our hyperscale partners



Note: In this report, we are not using such terms "material" or "materiality" as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements or financial reporting. Materiality, for the purposes of this document, should not, therefore, be read as equating to any use of the word in other IPI reporting or statements. We define "material" ESG factors as those issues that relate to risks and opportunities likely to impact the financial condition or operating performance of IPI's investments in assets or portfolio companies. Please see confidentiality and important information" beginning on page 2 fore more information

