STRICTLY PRIVATE & CONFIDENTIAL

EQT INFRASTRUCTURE III FUND

–

THIRD QUARTER 2021

Teachers' Retirement System of the City of New York

CONTENTS

This report has been prepared and is presented in accordance with the Invest Europe Investor Reporting Guidelines

NOTE: DUE TO ROUNDING, NUMBERS AND PERCENTAGES PRESENTED THROUGHOUT THIS REPORT MAY NOT ADD UP PRECISELY TO THE TOTALS PROVIDED

CONTACT INFORMATION FOR QUESTIONS AND REQUESTS

Questions or requests related to the information contained in this report should be sent to eqtinvestorservices@citco.com.

Fund Name	EQT Infrastructure III
Domicile	Luxembourg
Legal Form	Limited Partnerships
Fund Structure	Four Limited Partnerships
General Partner	EQT Infrastructure III (GP) SCS
Manager	EQT Fund Management S.à r.l
Financial Year-End	31 December
First Close	21 February 2017
Final Close	21 February 2017
First Investment Date	28 February 2017
Vintage Year	2016 (Defined as the earlier of the year of the first closed investment or the year in which Priority Profit Share commences)
Term	12 years to 21 February 2029
Extensions	Up to three one-year extensions at the election of the Manager following a Limited Partner Consent approving such extension
Total Fund Commitments	EUR 4,041 million
Special Limited Partner Commitment	EUR 40 million
Commitment Period	Six years, if not terminated earlier following consultation with the Investors' committee

Priority Profit Share	1.65% of total commitments until the termination of the Commitment period and thereafter 0.825% for each six months of the total Acquisition Cost of Investments which have not been realized prior to the commencement of the six month period to which such Priority Profit Share relates; after the twelfth anniversary of the Final Closing Date 0.5% for each six months of the total Acquisition Cost of Investments which have not been realized prior to the commencement of the six month period to which such Priority Profit Share relates
Carried interest	Whole Fund Carry
Carried Interest Allocation	20% out of income, capital and losses post deduction of those items described in clause 7.1 of the Limited Partnership Agreement, commonly referred to as the "waterfall"
Preferred Return	6% per annum compounded annually
Investment policy	EQT Infrastructure III will seek to make control and co-control equity investments in high-quality mid-sized Infrastructure companies that have, or have the prospect of, strong, reliable, protected cash flows and potential for significant value creation. EQT Infrastructure III will focus on investments which are primarily connected to, or which have their principal assets located in Europe and North America
Sustainability/ESG	RI Transparency Report: https://www.eqtgroup.com/globalassets/sustainability/eqt-ri-transparency-report-2020.pdf RI&O Policy: https://www.eqtgroup.com/globalassets/sustainability/eqt-responsible-investment-and-ownership-policy.pdf
GIIN number	F1B3AN.00003.SF.442 F1B3AN.00004.SF.442

EXITS

Signing date	4 October 2021
Enterprise Value and Multiple	EUR 3.4 billion / 19.8x Adjusted EBITDA
Exit valuation compared to latest reported valuation	+16%
Expected MOIC/IRR	2.8x /28%

ON 4 OCTOBER 2021, EQT Infrastructure III signed a definitive agreement to sell Deltafiber to EQT Infrastructure V and Stonepeak for an enterprise value of EUR 3.4 billion. EQT Infrastructure V and Stonepeak will each hold a 50% stake in the company and co-control DeltaFiber through a strong industrial board. DeltaFiber provides high-speed broadband, TV, fixed telephony and mobile solutions to approximately 900 thousand households and businesses connected to its superior Fiber-to-the-Home (FTTH) network in the Netherlands. Under EQT Infrastructure III ownership, DeltaFiber has achieved a transformative growth journey, creating the leading regional owner and operator of FTTH telecom infrastructure in the Netherlands. Through organic and inorganic growth, the company has quadrupled EBITDA of EUR 45 million (full year 2017) since EQT Infrastructure III acquired the company in February 2017. With 20,000 new connections per month, DeltaFiber today is the second largest and fastest growing fiber company in the country. Closing of the transaction is planned for the fourth quarter of 2021 and is subject to customary regulatory approvals.

Closing date	4 October 2021
Enterprise Value and Multiple	USD 3.09 billion/17.9x 2020A EBITDA
Exit valuation compared to latest reported valuation (combined business)	+9%
Expected book MOIC/IRR	2.2x/25%

ON 26 APRIL 2021, EQT Infrastructure III signed a definitive agreement to sell Segra's Commercial Fiber Business to Cox Communications for an Enterprise Value of approximately USD 3.09 billion (approximately 17.9x 2020A EBITDA). EQT will retain Segra's Residential Business, which has been independently valued at USD 650 million – the transaction yields 2.2x book MOIC which corresponds to 25% IRR. EQT Infrastructure III created Segra through the combination of Lumos Networks (acquired in November 2017), Spirit Communications (acquired in April 2018) and North State (acquired in May 2020). During the approximately 3.5-year EQT ownership period to-date, Segra has transformed from a small regional telecommunications company with flat revenue growth to a large fiber platform of scale with a strong growth trajectory and represents one of the last independent broadband providers of quality and scale. Key investments made during EQT's ownership include significant network investments, shifted competitive positioning, powerful sales platform, strengthening of management team and organization, and strong financial and KPI performance. Total expected proceeds to EQT Infrastructure III of approximately EUR 1,100 million, subject to closing adjustments. The transaction closed on 4 October 2021.

Signing date	1 November 2021
Enterprise Value and Multiple	USD 2.3 billion / 15.0x 2021E Adjusted EBITDA
Exit valuation compared to latest reported valuation	+51%
Expected MOIC/IRR	2.9x / 30%

ON 1 NOVEMBER 2021, EQT Infrastructure III signed a definitive agreement to sell EQT's ownership in Fenix Marine Services (FMS) to CMA CGM (CMA), for a Total Enterprise Value of USD 2.3 billion (100% basis). EQT acquired its stake in FMS in December 2017 from CMA, which at the time owned 100%. Under EQT's ownership, FMS has been transformed into one of the largest and most efficient container terminals in the United States, taking it from a shipping liner cost center to a market leader in the Port of Los Angeles, the largest trade gateway in North America. Key value creation initiatives during EQT's ownership includes structuring a unique long-term volume and call commitment with the prior owner CMA, a complete management overhaul, significant investments in equipment and systems (including the largest cranes in North America), taking the terminal to the forefront of digitized port operations, and demonstrated sustainability leadership through the conversion of the entire equipment fleet to renewable diesel. Revenues have grown from USD 402 million in 2017, to USD 664 million in 2021E. Similarly, EBITDA has grown from USD 27 million in 2017, to USD 153 million in 2021E. Total expected proceeds to EQT Infrastructure III of EUR 1,014 million, resulting in a capital gain of EUR 659 million, and returning approximately 25% of EQT Infrastructure III. The transaction is expected to close in early 2022, depending on timing of regulatory approvals.

Signing date	19 November 2021
Enterprise Value and Multiple	EUR 4.3 billion / 25.0x 2021E Adjusted EBITDA
Exit valuation compared to latest reported valuation	+52%
Expected MOIC/IRR	4.8x / 40%

ON 19 NOVEMBER 2021, EQT Infrastructure III signed a definitive agreement to sell EQT's 71% ownership in G+E GETEC Holding GmbH ("GETEC"), the European leader in asset-based energy contracting services, to the Infrastructure Investments Fund ("IIF"), an investment vehicle advised by J.P. Morgan Investment Management. GETEC offers tailor-made, efficient and sustainable energy solutions to industrial and real estate companies, designed and realized by a pool of highly qualified engineers, with a portfolio of approximately 11,500 assets and more than 5.2 GWth cumulative installed capacity across nine European countries. EQT acquired a majority stake from GETEC's founder Dr. Karl Gerholdand and the company has embarked on a transformative journey, taking it from a German and founder-focused business to the leading provider of sustainable asset-based energy services in Germany and Europe. Key initiative during EQT's ownership includes new management team supported by a high-calibre industrial board, ramped-up and professionalised the organisation into a best-in-class sales machine with consistent order-intake track record and expanded from a German into a pan-European market leader through six large-scale M&A add-on acquisitions. The transaction is expected to close by the end of the first quarter of 2022 depending on timing of regulatory approvals.

ADD-ON ACQUISITIONS BY PORTFOLIO COMPANIES

ON 28 OCTOBER 2020, SAUR signed a definitive agreement to acquire Criar Vantagens, the 100% holding of Aquapor ("Aquapor" or the "Company") from DST for a total Enterprise Value of EUR 347 million. Aquapor is the leading operator in the Portuguese water market, serving 1.3 million people through 13 long-term core infrastructure water and wastewater concessions across the country as well as offering O&M and water - related services to more than 40 municipalities. In 2019, the Company generated EUR 117 million in revenue and EUR 42 million in EBITDA. Performance in 2020 has been very resilient with stable growth in top line and EBITDA, despite the COVID-19 crisis. The acquisition represents a key step in Saur's internationalization strategy and makes the group the third largest Water player on the Iberian peninsula. The transaction closed on 23 February 2021.

PARALLEL EQT FUNDS

EQT Infrastructure II Fund is invested in Direct ChassisLink.

EQT Infrastructure IV Fund is invested in SAUR, GlobalConnect Group and Kodiak Gas Services.

OTHER SIGNIFICANT EVENTS

With the continued growth of and strategic plans for EQT Infrastructure, we will strengthen the leadership and create a more focused regional structure

- Masoud Homayoun assumes the role as Deputy Business Line Head of value-add Infrastructure, supporting Lennart Blecher with the strategic direction and continued performance of the business line. As such, he will lead the Infrastructure Management Group and New Deal Committees
- Creating one European value-add Infrastructure advisory team led by Matthias Fackler – three regions North America (led by Alex Darden), Europe (led by Matthias Fackler) and APAC (led by Andreas Huber)

Lennart Blecher remains Head of the Infrastructure business line with the overall responsibility for its performance and development. He will continue to lead the Infrastructure Advisory team in its daily operations and remains a member of the EQT Executive Committee.

SUSTAINABILITY

EQT strives to make a positive impact in everything it does and integrates responsible investment and ownership principles into all EQT funds' investments, from start-ups to mature companies, for the benefit of fund investors, shareholders and the wider society. Sustainability is integrated throughout the investment cycle – from thematic sourcing and conducting focused sustainability due diligence to aiming to accelerate and scale positive impact as an owner.

During the first quarter of 2021, EQT conducted its Sustainability Annual Follow-up for 2020 including an assessment of the sustainability performance of portfolio companies. For those portfolio companies that participated in the Annual Follow-up, the outcome is reported on the following pages. At the end of March, EQT AB published its Annual & Sustainability Report for 2020 on its website, where progress on EQT's sustainability ambitions is described within the areas of climate, diversity & inclusion and transparency & accountability. The report also contains examples and case studies of how EQT works with these topics in practice.

During the second quarter, as a signatory to the PRI, EQT submitted its RI Transparency Report 2021 according to the revised reporting framework. Another key event was EQT AB's completion of a EUR 500,000,000 sustainability-linked bond. The bond follows the successes of the previously announced ESG-linked credit facilities and is again a testament of EQT's mission to make a positive impact with everything it does and further underscores its approach of having sustainability as an integral part of the business model. The sustainability targets connected to the bond's coupon are related to setting science-based targets for greenhouse gas emissions reductions and to EQT AB's commitment to gender diversity, both within the EQT AB Group and in the EQT funds' portfolio company boards. During the period, EQT also announced the appointments of two newly created strategic roles within sustainability, where Bahare Haghshenas joins as Global Head of Sustainable Transformation and Sophie Walker joins as Head of Sustainability for the EQT Private Capital business line.

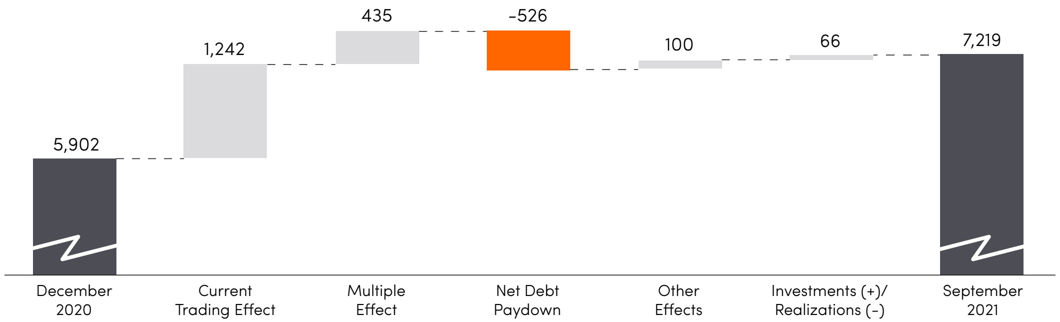
During the third quarter, focus has been on ramping up EQT's sustainability team, onboarding new recruits and building a strong foundation for the future, aligned with EQT's strategic agenda. An important milestone within EQT's climate ambitions was also reached when the Science Based Targets initiative ("SBTi") validated EQT's greenhouse gas emissions reduction targets. The targets were officially announced in October, and work to educate the organization and roll-out this to selected portfolio companies is already underway. Looking ahead to 2030, EQT has committed to 100 percent of the EQT portfolio companies (excluding EQT Ventures) to have their own SBTs validated by 2030, 10 years faster than required by SBTi. To drive change in the ecosystem around transparency and comparability, EQT continued its engagement in the ESG Data Convergence Project and PRI Corporate Reporting Reference Group. EQT also joined the World Economic Forum's Stakeholder Capitalism Metrics community, committing to measuring and demonstrating EQT's contribution to a more prosperous and fulfilled society.

REVALUATION OF INVESTMENTS

- Valuations of all underlying investments have been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly
- Implied valuation multiples presented on the Valuation page for each underlying investment is based on the relevant earnings metric as applied in the valuation, which may differ from the actual earnings as reported in the Financial Summary

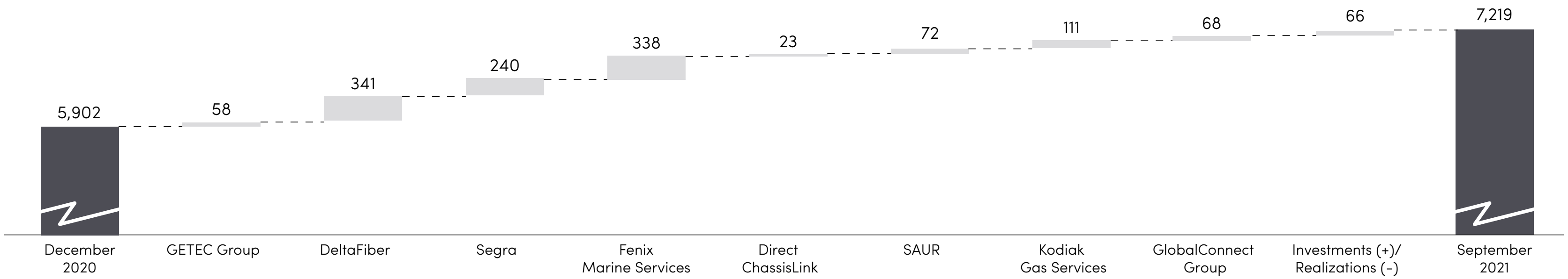
UNDERLYING VALUE DRIVER ANALYSIS

EUR MILLION

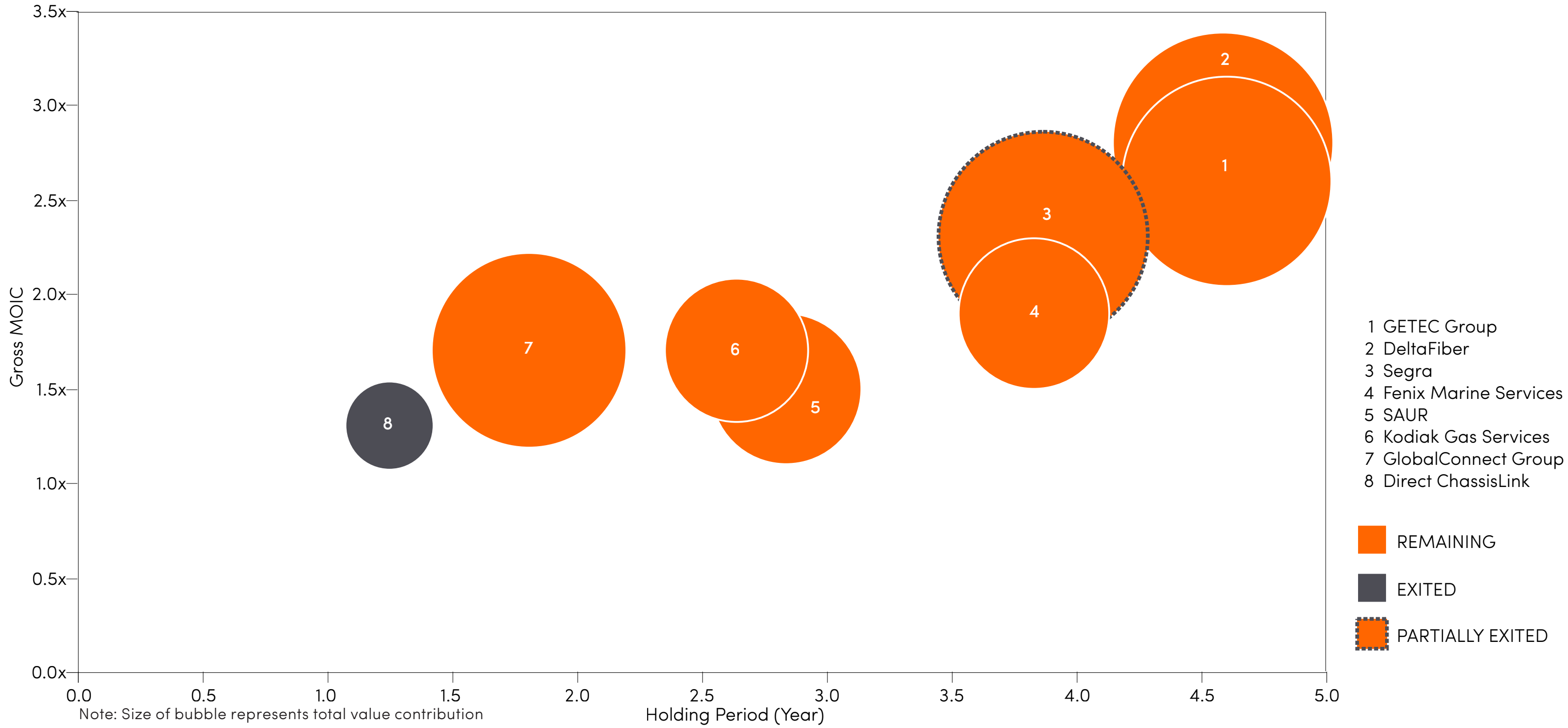


BREAKDOWN OF REVALUATION PER INVESTMENT

EUR MILLION



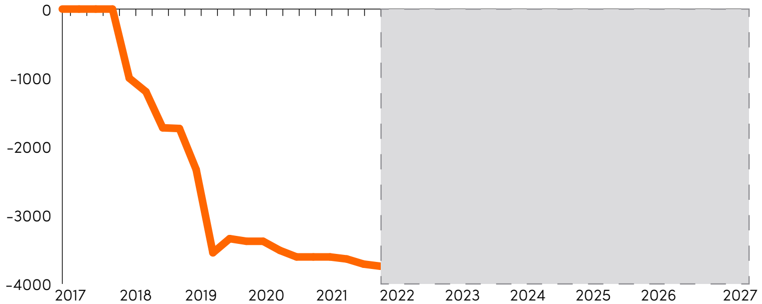
OVERVIEW OF INVESTMENTS



Note: Size of bubble represents total value contribution

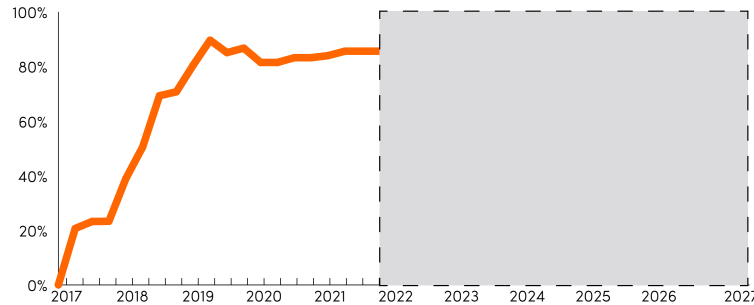
CUMULATIVE CASH FLOW

EUR MILLION



INVESTED CAPITAL

% OF TOTAL COMMITMENTS



1) Gross MOIC and total value adjusted for short-term investment

GROSS INVESTMENT PERFORMANCE

	INVESTED CAPITAL				REALIZED PORTFOLIO			UNREALIZED PORTFOLIO			TOTAL FUND			
EUR million	Date of Acquisition	Geography	Industry	% of Invested Capital	Realized Cost	Realized Value	Gross MOIC	Unrealized Cost	Unrealized Value	Gross MOIC	Total Cost	Total Value	Gross MOIC	Gross IRR
GETEC Group	2017-02-28	DACH	Energy	15%	-	-	-	520	1,332	2.6x	520	1,332	2.6x	25%
DeltaFiber	2017-02-28	Benelux	Telecom	15%	-	-	-	519	1,462	2.8x	519	1,462	2.8x	30%
Segra	2017-11-17	US	Telecom	16%	-	-	-	567	1,297	2.3x	567	1,297	2.3x	25%
Fenix Marine Services	2017-12-01	US	Transport & Logistics	10%	-	-	-	355	685	1.9x	355	685	1.9x	18%
Direct ChassisLink	2018-01-11	US	Transport & Logistics	-	-	23	-	-	52	n.m	-	75	-	23%
SAUR	2018-11-30	Other Europe	Environmental	13%	-	-	-	465	677	1.5x	465	677	1.5x	16%
Kodiak Gas Services	2019-02-08	US	Energy	11%	-	-	-	369	618	1.7x	369	618	1.7x	21%
GlobalConnect Group	2019-12-09	Nordic	Telecom	19%	4	59	13.5x	660	1,095	1.7x	664	1,154	1.7x	15%
Total				**100%**	**4**	**82**	**18.8x**	**3,455**	**7,219**	**2.1x**	**3,459**	**7,301**	**2.1x**	**22%**

Note: Gross performance is based on all cash flows between fund and underlying investments and the valuation of the unrealized portfolio, consisting of wholly unrealized investments and the unrealized portions of partially realized investments. Investment Performance has been calculated in accordance with 6(c) of the Limited Partnership agreement. The presentation of the above table reflects the format in which EQT management monitors performance of EQT Infrastructure III deals, representing Feeder Fund's allocation of cost and fair value on a look-through basis. This does not reconcile with the Consolidated/Combined Financial Statements of the Master and Feeder Funds as a) the Feeder Fund represents only 98.29% of commitments in the Master Fund and b) all investments with the exception of those structured through the Sidecar vehicles are presented aggregately as "Investment in the Master Fund at fair value" in the Feeder Fund's Combined Statement of Assets and Liabilities, with the fair value of this position reflecting the Feeder's portion of the Master Fund's NAV as per the Consolidated Statement of Changes in Partners' capital. As the Sidecar vehicles are legally not limited partners to the Master Fund, the investment in Segra is not included in the Master Fund's Consolidated Schedule of Investments. Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

Note: As part of the sale of Segra's commercial business, approximately 95% of expected proceeds were hedged at a foreign exchange rate (USD/EUR) of approximately 1.21. Adjusting for this, the total Gross fund MOIC for Segra is 2.2x.

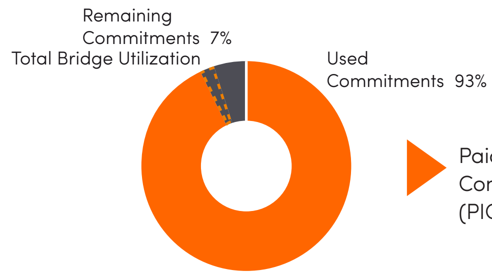
PAID-IN-CAPITAL

EUR million	
Total commitments	4,041
Less remaining commitments	-294
Used commitments to date (net of recallable short-term investments)	3,747
Add recallable priority profit share from realizations to date	78
Paid-in-Capital to date	3,824

BRIDGE FINANCING

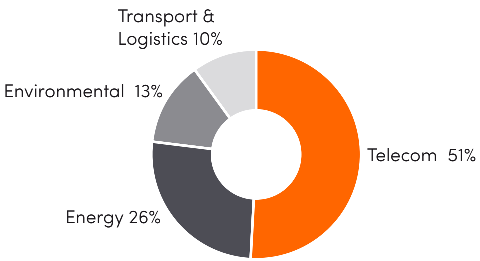
EUR million		Days outstanding
SAUR	31	260
	67	260
Amount utilized	98	
Available commitment	212	
Total Bridge Facility	310	

BREAKDOWN OF COMMITMENTS

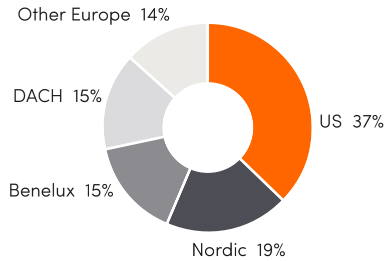


Paid-in-Capital to Committed Capital (PICC) 0.95x

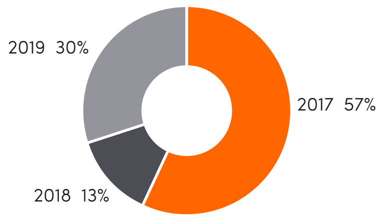
INVESTED CAPITAL BY INDUSTRY



INVESTED CAPITAL BY REGION



INVESTED CAPITAL BY VINTAGE



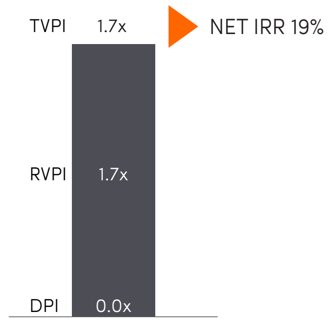
PAID-IN-CAPITAL, DISTRIBUTIONS AND NET ASSET VALUE

EUR million	
Total commitments	4,041
Less remaining commitments	-294
Used commitments to date (net of recallable short-term investments)	**3,747**
Add recallable priority profit share from realizations to date	78
Paid-in-Capital to date	**3,824**

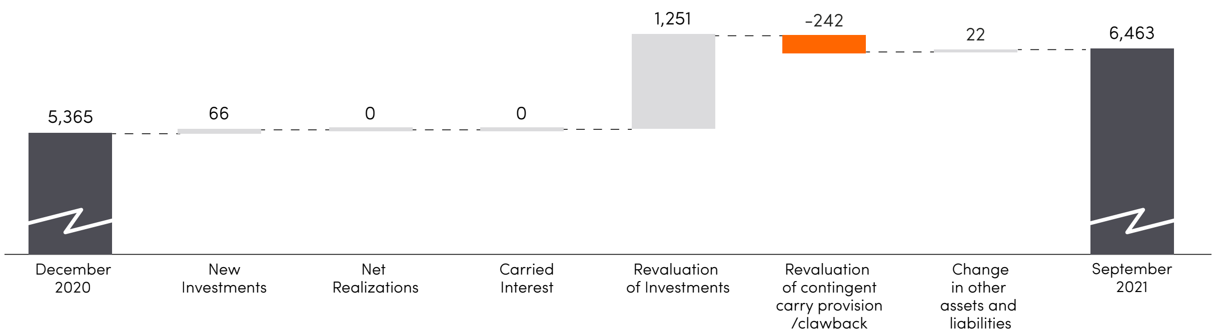
EUR million	
Gross realizations to date (excl. distributions of recallable short term investments)	82
FX adjustment	0
Net distributions to date	**82**
Distributions to Paid-in-Capital (DPI) 0.0x	

EUR million	
Current value of remaining investments	7,219
Add other assets and liabilities	-69
Less contingent carry liability/ clawback	-687
LP Net Asset Value (NAV)	**6,463**
Remaining Value to Paid-in-Capital (RVPI) 1.7x	

TOTAL VALUE TO PAID-IN-CAPITAL (TVPI)



CHANGE IN LP NET ASSET VALUE
EUR MILLION



OVERALL DEVELOPMENT IN THE REMAINING PORTFOLIO COMPANIES

GETEC GROUP — PROVIDER OF DECENTRALIZED, CONTRACTED ENERGY GENERATION SOLUTIONS

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	FEBRUARY 2017	SALES	BELOW PLAN	INVESTMENT COST	520	520
GEOGRAPHY	DACH	EBITDA	ON PLAN	VALUE	1,332	1,332
INDUSTRY	ENERGY	NET DEBT	BELOW PLAN	GROSS MOIC	2.6X	2.6X
SHARE OF FUND	13%	SUSTAINABILITY	4/4			

DELTAFIBER — FIBER INFRASTRUCTURE AND DATACOM SERVICE PROVIDER

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	FEBRUARY 2017	SALES	ON PLAN	INVESTMENT COST	519	519
GEOGRAPHY	BENELUX	EBITDA	ON PLAN	VALUE	1,462	1,462
INDUSTRY	TELECOM	NET DEBT	ON PLAN	GROSS MOIC	2.8X	2.8X
SHARE OF FUND	13%	SUSTAINABILITY	4/4			

GLOBALCONNECT GROUP — FIBER INFRASTRUCTURE AND DATACOM SERVICE PROVIDER

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	DECEMBER 2019	SALES	BELOW PLAN	INVESTMENT COST	660	664
GEOGRAPHY	NORDIC	EBITDA	BELOW PLAN	VALUE	1,095	1,154
INDUSTRY	TELECOM	NET DEBT	ON PLAN	GROSS MOIC	1.7X	1.7X
SHARE OF FUND	16%	SUSTAINABILITY	4/4			

SEGRA — FIBER-BASED BROADBAND SERVICE PROVIDER

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	NOVEMBER 2017	SALES	ON PLAN	INVESTMENT COST	567	567
GEOGRAPHY	US	EBITDA	ON PLAN	VALUE	1,297	1,297
INDUSTRY	TELECOM	NET DEBT	BELOW PLAN	GROSS MOIC	2.3X	2.3X
SHARE OF FUND	14%	SUSTAINABILITY	4/4			

FENIX MARINE SERVICES — CONTAINER SHIPPING TERMINAL

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	DECEMBER 2017	SALES	ABOVE PLAN	INVESTMENT COST	355	355
GEOGRAPHY	US	EBITDA	ABOVE PLAN	VALUE	685	685
INDUSTRY	TRANSPORT & LOGISTICS	NET DEBT	BELOW PLAN	GROSS MOIC	1.9X	1.9X
SHARE OF FUND	9%	SUSTAINABILITY	4/4			

SAUR — WATER MANAGEMENT COMPANY

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	NOVEMBER 2018	SALES	ON PLAN	INVESTMENT COST	465	465
GEOGRAPHY	OTHER EUROPE	EBITDA	ON PLAN	VALUE	677	677
INDUSTRY	ENVIRONMENTAL	NET DEBT	ABOVE PLAN	GROSS MOIC	1.5X	1.5X
SHARE OF FUND	12%	SUSTAINABILITY	4/4			

KODIAK GAS SERVICES — NATURAL GAS COMPRESSION PROVIDER OF O&G SECTOR

				EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	FEBRUARY 2019	SALES	ON PLAN	INVESTMENT COST	369	369
GEOGRAPHY	US	EBITDA	ON PLAN	VALUE	618	618
INDUSTRY	ENERGY	NET DEBT	ABOVE PLAN	GROSS MOIC	1.7X	1.7X
SHARE OF FUND	9%	SUSTAINABILITY	4/4			

Above Plan for Sales and EBITDA/EBITA is defined as more than 10% above acquisition plan, and for Net Debt more than 10% below acquisition plan
Below Plan for Sales and EBITDA/EBITA is defined as more than 10% below acquisition plan, and for Net Debt more than 10% above acquisition plan
On Plan is defined as Sales, EBITDA/EBITA and Net Debt not more than 10% above or below acquisition plan

SUSTAINABILITY: Performance on the EQT Absolutes: 1) confirm adherence to the UN Global Compact Principles, 2) share a sustainability-related code/policy or similar guidelines, 3) share material from the annual strategic board discussion on sustainability, 4) share the materiality assessment www.getec.de

BUSINESS DESCRIPTION

- GETEC was founded by Karl Gerhold in 1993 and has a leading market position in decentralized energy contracting for industrial and commercial clients in Germany. Since 30 June 2017 Urbana, a leading provider of energy contracting for the residential sector, forms part of GETEC group
- GETEC is offering tailor-made, efficient and sustainable energy solutions, implemented by a pool of highly qualified engineers. It currently operates over approximately 11.5 thousand decentralized energy production plants mostly in the DACH region and Italy. The total installed capacity amounts to over approximately 5.2 gigawatts
- GETEC is headquartered in Magdeburg, Germany, and employs approximately 1,500 people

INVESTMENT RATIONALE

- Market leadership position in the structurally growing energy contracting market in Germany
- Stability of business underpinned by long-term contracts (typically 10 to 15 years), a diversified portfolio of owned plants and customers with high stickiness
- Significant organic and acquisitive growth potential and value creation potential through operational excellence
- Strong fit with EQT's investment experience

VALUE CREATION PLAN

- Drive and accelerate organic growth (through addressing geographic and sector white spaces, strengthening sales organization and establishing further partnerships in the housing market)
- Promote operational excellence / optimized organization (e.g. introduction of new CRM/ERP systems)
- Add-on acquisitions and partnerships within the fragmented German contracting market to further cement the number one market position
- Focused international expansion into selected European markets

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	February 2017
EQT Role	Lead
Enterprise Value	754
Net Debt	94
Equity	660
Transaction Multiples	LTM February 2017
EV/EBITDA	11.3x
Net Debt/EBITDA	1.4x
	NTM February 2017
EV/EBITDA	9.8x

GOVERNANCE

Troika	
Matthias Fackler	EQT Responsible Partner
Walter Schmidt	Chairperson of the Board
Thomas Wagner	CEO

Board of Directors	
Walter Schmidt	Chairperson, ex CEO ista, ex CFO Techem
Prof. Stephan Reimelt	Ex CEO GE Power Conversion, ex CEO GE Europe
Ewald Woste	Ex CEO Thüga, ex President BDEW, ex Board member EEW, Supervisory Board member E.ON
Karl Gerhold	GETEC founder
Ludwig Tiedau	Advisor to Karl Gerhold
Matthias Fackler	EQT

Note: Net Debt/EBITDA after final transaction financing, put in place in November 2017, is 5.2x www.getec.de

GETEC

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	627.1	612.8
EBITDA	115.3	103.6
EBITA	58.4	59.3
EBIT	16.2	13.7
CAPEX	-220.8	-87.7
Sales growth	*2.3%*	*21.6%*
EBITDA margin	*18.4%*	*16.9%*
EBITDA growth	*11.4%*	*36.8%*
EBITA margin	*9.3%*	*9.7%*
EBITA growth	*-1.6%*	*58.7%*
Net Debt/EBITDA	5.5x	5.4x

PERFORMANCE YEAR TO DATE

- GETEC's year-to-date EBITDA increased compared to the same period last year, mainly as a result of organic growth in residential and industrial contracting as well as stronger energy offtake from tenants in the Utility Parks compared to the same period in 2020
- The aforementioned growth as well as further savings from the GETECPro Operations program (overhead and plant efficiency, improved sourcing) led to an increase in adjusted EBITDA margin year-over-year
- Continued capital expenditures deployment, mainly due to growth of investments in residential and industrial contracting projects, led to an increase in net debt

KEY EVENTS YEAR TO DATE

- GETEC successfully signed the largest photovoltaic project in the company's history; tenants in the Emmen Utility Parks will benefit from green electricity produced in one of the Netherlands' largest rooftop photovoltaic installations
- GETEC has closed the EUR 295 million top-up of its existing financing package in order to refinance the local Italian debt and create further headroom for future growth. There was high demand for the credit at the competitive pricing of the existing notes and the initially targeted quantum could be significantly increased
- GETEC published its first-ever annual ESG report under the title ""The Evolution of Impact"". The 60 page report illustrates the development of key ESG KPIs and a commitment to a net-zero customer portfolio by year 2045. This key document has been translated into all 4 local languages of GETEC's organization and will help to explain GETEC's important contribution to the EU's climate targets
- GETEC closed the buyout of Antas founder Sergio Giglio who had held 30% in the company and finalised the legal merger of Antas with GETEC, marking an important step to consolidate and simplify the corporate structure

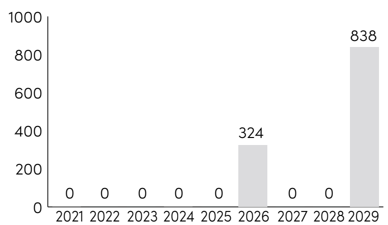
OUTLOOK AND KEY PRIORITIES

- Continue successful implementation of Full Potential Plan (focused on operational efficiency)
- On-time and in-budget realization of order backlog of EUR 77 million (annual EBITDA equivalent)
- Further drive organic growth in existing markets as well as in selected international markets
- Pursue complementary add-on acquisitions to further cement GETEC's market position
- Digitalization: Explore further revenue and cost saving possibilities on the back of the completed plant digitalization initiative (e.g. AI driven plant optimization and monetization of collected data)

SUSTAINABILITY

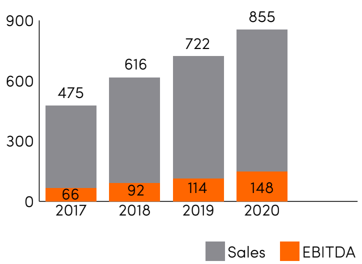
Sustainable Practices	2020	Acquisition (2017)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	6/6	2/6
PC Specific KPIs (min. 3)	Yes	Yes
Themes in focus		
Customer welfare		
GHG emissions		
Business model resilience		

DEBT MATURITY PROFILE
EUR MILLION



Debt Maturity Profile: Assumes full utilization of EUR 50 million RCF and EUR 115 million capex facility on top of EUR 159 million term loan by 2026

PERFORMANCE
EUR MILLION



www.getec.de

GETEC

VALUATION

EUR million	As of 30 September 2021		As of 31 December 2020	
Enterprise Value	2,752		2,607	
Valuation Net Debt	915		765	
Equity Value (100%)	1,837		1,843	
Legal Ownership	71%		64%	
Economic Ownership	69%		66%	
Other Fair Value Adjustment	58		61	
Unrealized Value	1,332		1,274	
Realized Value	0		0	
Total Value	1,332		1,274	
Total Investment Cost	520		520	
Gross MOIC	2.6x		2.5x	
Gross IRR	25%		29%	
Implied Valuation Multiples	**2021**	**2022**	**2020**	**2021**
EV/EBITDA	15.3x	12.6x	17.8x	14.5x

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

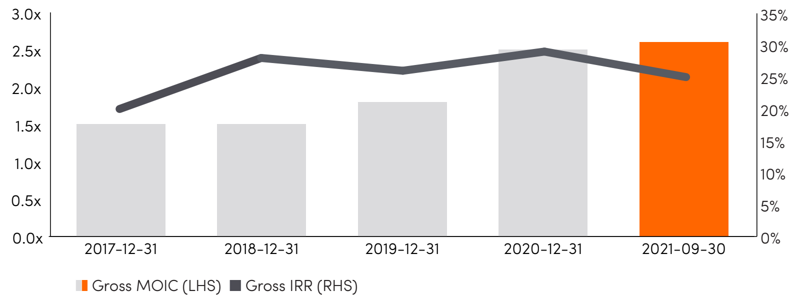
VALUATION METHODOLOGY

- Valuation is based on on DCF

VALUATION COMMENT

- No significant change in fair value during the quarter

RETURN PROFILE



www.deltafiber.nl

DELTAFiBER NL

BUSINESS DESCRIPTION

- DeltaFiber is a leading owner and operator of telecom infrastructure in the Netherlands
- The company offers broadband, TV and fixed telephony to households and businesses connected to its superior fiber-to-the-home (FTTH) network. The network reaches approximately 880,000 households and businesses providing broadband service to approximately 425,000 subscribers, primarily in suburban and rural areas
- DeltaFiber was formed by combining DELTA and CAIW. DELTA was acquired in February 2017 and CAIW was acquired in January 2018
- DeltaFiber is headquartered in Schiedam. The company has approximately 910 employees

INVESTMENT RATIONALE

- Strong market position with loyal customer base and unique network capabilities
- Attractive broadband market with structural growth opportunities and focus on speed
- Well established brands and best in class customer satisfaction driving industry low churn
- High barriers to entry due to future proof, fully invested network
- Proven roll-out opportunity in rural areas with substantial value creation potential by increasing households connected

VALUE CREATION PLAN

- Create a sizeable last mile telecom infrastructure operator with significant growth potential
- Grow market share on the back of superior network and product offering versus competition
- Realize synergies from the combination of DELTA and CAIW
- Continue investing in network infrastructure to connect B2C and B2B customers in underserved areas of the Netherlands to fiber

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	February 2017
EQT Role	Lead
Enterprise Value	464
Net Debt	211
Equity	253
Transaction Multiples	**LTM January 2017**
EV/EBITDA	10.9x
Net Debt/EBITDA	4.9x
	NTM January 2017
EV/EBITDA	10.4x

GOVERNANCE

Troika	
Matthias Fackler	EQT Responsible Partner
Ronny Verhelst	Chairperson of the Board
Marco Visser	CEO

Board of Directors	
Ronny Verhelst	Chairperson, ex CEO Tele Columbus, ex CEO Telenet Mobile
Jens Schulte-Bockum	COO MTN, ex CEO Vodafone Netherlands and Germany
Gavin Patterson	Chairperson Salesforce Europe, President and Chief Revenue Officer Salesforce, ex CEO BT Group
Alexandra Reich	Board Member Cellnex, ex CEO Telenor Thailand and Hungary, ex Executive Vice President Swisscom
Matthias Fackler	EQT

www.deltafiber.nl

DELTAFIBER[NL]

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	239.4	208.8
EBITDA	126.4	100.8
EBITA	88.7	57.9
EBIT	40.3	5.3
CAPEX	-242.4	-200.5
Sales growth	*14.7%*	*9.9%*
EBITDA margin	*52.8%*	*48.3%*
EBITDA growth	*25.4%*	*18.2%*
EBITA margin	*37.1%*	*27.7%*
EBITA growth	*53.3%*	*25.2%*
Net Debt/EBITDA	7.2x	6.1x

PERFORMANCE YEAR TO DATE

- Overall, DeltaFiber's performance in the third quarter of 2021 was in line with expectations
- The company's sales and gross profit increased year-over-year driven by new areas connected, increased broadband penetration in both existing and recently completed areas and average revenue per user (ARPU) growth
- EBITDA increased year-over-year due to higher gross profit and scale effects
- The increase in net debt is mainly driven by capital expenditures spent for the Fiber-to-the-Home (FTTH) rollout

KEY EVENTS YEAR TO DATE

- Acquisition of Rekam closed in the first quarter of 2021, adding 50 thousand Homes Passed (HP) to DeltaFiber's footprint
- EUR 50 million Term Loan B (TLB) top-up secured in the first quarter of 2021, fully fungible with DeltaFiber's existing EUR 595 million existing Term Loan B
- Announcement of network upgrade to XGSPON with Nokia allowing speeds of up to 10 gigabytes in the future
- In the third quarter of 2021, a new infrastructure debt financing was successfully put in place (refinancing the previous senior debt structure), consisting of a 7-year EUR 850 million term loan, a EUR 585 million capital expenditure facility, and EUR 15 million Revolving Credit Facility plus EUR 600 million accordion facility (uncommitted)
- In September 2021, the sale of DeltaFiber by EQT Infrastructure III to EQT Infrastructure V and Stonepeak was signed, yielding 2.8x MOIC for EQT Infrastructure III; the closing of the transaction is expected in the fourth quarter of 2021

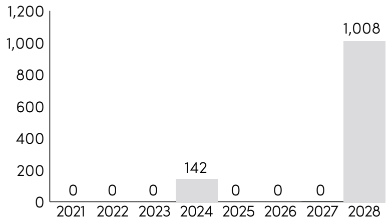
OUTLOOK AND KEY PRIORITIES

- Continuous acceleration of Fiber-to-the-Home (FTTH) rollout including business parks
- Stable growth in core areas, both in B2C and B2B
- Enhancement of customer service
- Focus on wholesale
- Finalize and conclude the closing of the sale of DeltaFiber by EQT Infrastructure III to EQT Infrastructure V and Stonepeak

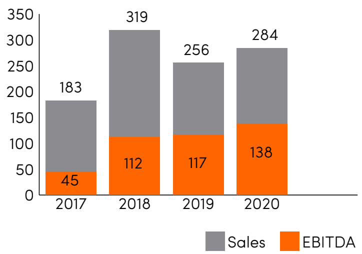
SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2017)
EQT Absolutes	4/4	3/4
EQT Core KPIs (disclosure)	6/6	5/6
PC Specific KPIs (min. 3)	Yes	Yes
Themes in focus		
Competitive behavior		
Access & affordability		
Labor practices		

DEBT MATURITY PROFILE
EUR MILLION



PERFORMANCE
EUR MILLION



Debt maturity profile includes JV Debt
Note: 2017 and 2018 financial figures include the energy segment which was sold in 2019. 2018, 2019 and 2020 figures include both DELTA and CAIW and are based on a full consolidation of both companies

www.deltafiber.nl

DELTAFIBER NL

VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	3,433	2,562
Valuation Net Debt	1,342	971
Equity Value (100%)	2,092	1,591
Legal Ownership	72%	72%
Economic Ownership	70%	70%
Other Fair Value Adjustment		2
Unrealized Value	1,462	1,121
Realized Value	0	0
Total Value	1,462	1,121
Total Investment Cost	519	519
Gross MOIC	2.8x	2.2x
Gross IRR	30%	27%
Implied Valuation Multiples		**2020**
EV/EBITDA		15.6x
Comparable Transactions		
		Deutsche Glasfaser
		Inexio
		IP-Only
		Get & TDC
		European Liberty Global Assets
		Com Hem

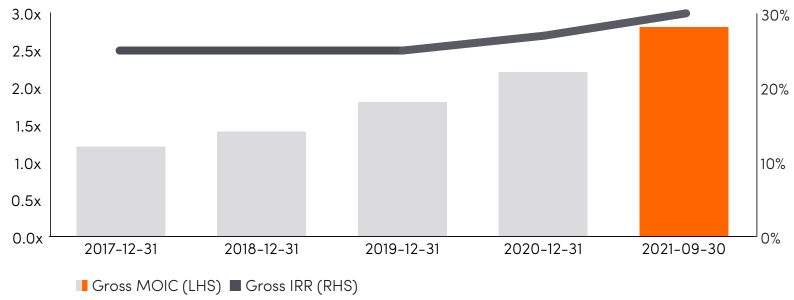
VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION METHODOLOGY

- Valuation is based on Expected Deal Price. The valuation method has changed from EV/EBITDA to Expected Deal Price

RETURN PROFILE



www.globalconnect.net

GlobalConnect

BUSINESS DESCRIPTION

- GlobalConnect Group is the leading alternative fiber-based data communication and data center services provider to enterprises and consumers in Northern Europe. In total, the company operates approximately 84,500 km of fiber and 27,000 square meter of data center space that provides for a full range offering of communication infrastructure services including bandwidth connectivity, colocation and cloud infrastructure
- The company was created through the merger of the Danish-Norwegian company GlobalConnect and the Swedish company IP-Only in December 2019
- GlobalConnect Group employs approximately 1,675 people concentrated around Stockholm, Copenhagen and Oslo

INVESTMENT RATIONALE

- The investment thesis is founded on solid infrastructure characteristics, based on the provision of a mission critical infrastructure to businesses, public institutions and consumers and benefiting from a high share of recurring revenue in a non-cyclical underlying market. Further, GlobalConnect Group owns a unique and well-invested fiber network, and serves a market experiencing strong tailwinds and where entry barriers are high
- In addition, there is a robust foundation for value creation with a strong management team and deep inhouse knowledge to drive organic growth, scale benefits and operational excellence

VALUE CREATION PLAN

- Value creation levers include further commercialization of the existing fiber network and the acceleration of fiber build-out to capture large portions of the underlying market growth both in B2B and B2C in Northern Europe
- In addition, there is value creation potential in offering enhanced end-to-end connectivity solutions to strengthen the customer proposition, focusing on operational excellence, and pursuing strategic add-on acquisitions

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	December 2019
EQT Role	Lead
Enterprise Value	4,145
Net Debt	1,935
Equity	2,210
Transaction Multiples	LTM December 2019
EV/EBITDA	17.8x
Net Debt/EBITDA	8.3x
	NTM December 2019
EV/EBITDA	14.7x

GOVERNANCE

Troika	
Carl Sjölund	EQT Responsible Partner
Eric Elzvik	Chairperson of the Board
Martin Lippert	CEO

Board of Directors	
Eric Elzvik	Chairperson, Board Member Ericsson, Volvo, VFS Global, and Landis+Gyr, ex Group CFO ABB
Pernille Erenbjerg	Chairperson NENT, Deputy Chairperson Millicom, Board Member Genmab, ex CEO TDC
Marco Visser	CEO Deltafiber, Chairperson FiberKlaar, Board Member Deutsche Glasfaser
Per Morten Torvildsen	Ex Chairperson GlobalConnect, Tampnet, and Broadnet, ex CTO Broadnet, ex CEO Ventelo
Carl Sjölund	EQT

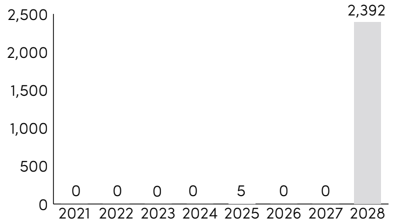
www.globalconnect.net

GlobalConnect

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	443.2	420.0
EBITDA	212.4	192.7
EBITA	37.2	41.3
EBIT	14.7	8.2
CAPEX	-310.7	-304.4
Sales growth	*5.5%*	*4.1%*
EBITDA margin	*47.9%*	*45.9%*
EBITDA growth	*10.2%*	*13.9%*
EBITA margin	*8.4%*	*9.8%*
EBITA growth	*-9.8%*	*63.7%*
Net Debt/EBITDA	9.0x	8.0x

DEBT MATURITY PROFILE
EUR MILLION

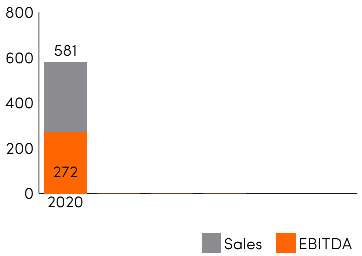


Note: 2020 financials have been updated to show audited or reviewed numbers

PERFORMANCE YEAR TO DATE

- GlobalConnect Group continued to grow recurring revenues in 2021, mainly driven by fiber-to-the-home (FTTH) roll-out in the business-to-consumer (B2C) segment, as the active installed base is growing and strong average revenue per user (ARPU) development (30% year-over-year recurring revenue growth), combined with a positive development also in the business-to-business (B2B) segment despite COVID-19 impacting new sales (2% year-over-year recurring revenue growth)
- The FTTH roll-out plan is on track focusing on bringing fiber connectivity to new areas, densification of the existing footprint and efficient delivery of the orderbook
- The B2B segment has experienced an impact on growth momentum during COVID-19, but the ongoing execution of commercial excellence initiatives is expected to drive new sales and decrease churn in the future. The company has experienced good traction with the recently extended B2B product offering
- The company continues to invest in pursuit of a number of attractive growth opportunities across both customer segments
- Year-over-year EBITDA growth driven mainly by increased share of higher-margin FTTH in the GlobalConnect Group

PERFORMANCE
EUR MILLION



KEY EVENTS YEAR TO DATE

- The company launched Managed LAN & WiFi to the B2B product offering associated with the managed end-to-end connectivity strategy
- GlobalConnect Carrier signed multiple deals with hyperscalers for delivery of dark fiber, which are the largest to date for GlobalConnect Carrier and a testament to the customer proposition
- GlobalConnect closed the group refinancing of the senior debt with total committed facilities of EUR 2.7 billion (equivalent) including a new capital expenditure facility to finance continued capital expenditure driven growth
- HomeNet (B2C NO) signed the acquisition of a portfolio of homes connected in Northern Norway
- GlobalConnect won a key tender with the Danish state for integrated connectivity solutions, successfully defending the existing contract, with monthly recurring revenue of approximately EUR 670 thousand
- In efforts to enhance customer experience and operational efficiency, the company hired Yan Zheng to join as a new Head of Digital Solutions focusing on the end-to-end connectivity offering and promoted Jacob Zentio Larsen to CIO and member of the Executive Leadership Team

OUTLOOK AND KEY PRIORITIES

- The underlying market for fiber-based datacom services continues to be strong and have proven to be critical infrastructure throughout COVID-19 pandemic, however with some adverse impact on new sales in B2B. GlobalConnect is expected to continue performing well operationally backed by a high share of contracted, recurring revenue, a significant order reserve in FTTH, relatively short time to revenue and high network uptime, which enables the company to capture a good share of the growing market
- The management team are pursuing the following key priorities for the remainder of 2021 and 2022:
  - Continued execution of the Full Potential Plan initiatives, with focus on delivering the value creation agenda in the respective business areas, including acceleration of organic revenue growth through increased momentum in sales and faster delivery in B2B and B2C segments, churn mitigation, and operational excellence initiatives
  - Pursue selected M&A and divestment opportunities to fortify position as a leading Nordic end-to-end digital infrastructure provider
  - Continue to contribute to sustainability goals with main focus on connecting societies in the Nordics, promoting the use of clean energy (e.g. in data centers), as well as diversity, inclusion, and good health, safety & environmental practices in the workplace

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2019)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	6/6	6/6
PC Specific KPIs (min. 3)	Yes	Yes
Themes in focus		
GHG emissions		
Employee engagement, diversity & inclusion		
Customer welfare		

www.globalconnect.net

VALUATION

EUR million	As of 30 September 2021		As of 31 December 2020	
Enterprise Value	5,508		4,931	
Valuation Net Debt	2,589		2,193	
Equity Value (100%)	2,919		2,738	
Legal Ownership	38%		38%	
Economic Ownership	37%		37%	
Other Fair Value Adjustment	2		2	
Unrealized Value	1,095		1,027	
Realized Value	59		59	
Total Value	1,154		1,086	
Total Investment Cost	664		664	
Gross MOIC	1.7x		1.6x	
Gross IRR	15%		16%	
Implied Valuation Multiples	**2021**	**2022**	**2020**	**2021**
EV/EBITDA	17.5x	15.3x	18.3x	14.3x

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

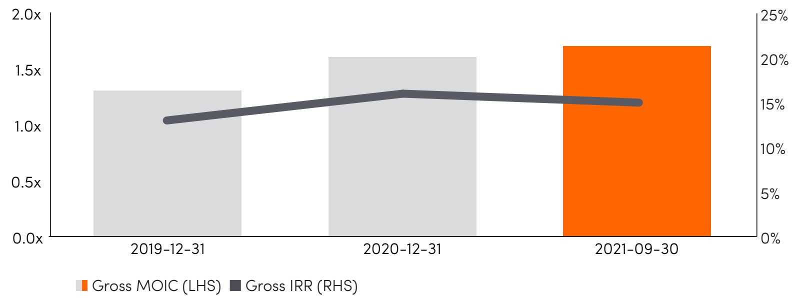
VALUATION METHODOLOGY

- Valuation is based on DCF

VALUATION COMMENT

- No significant change in fair value during the quarter

RETURN PROFILE



www.segra.com

SEGRA℠

BUSINESS DESCRIPTION

- Segra is a leading independent, super-regional fiber based data and broadband service provider
- Primarily operating in the U.S. Mid-Atlantic and Carolinas, the Company provides data services over an approximately 26,000 mile fiber network to a variety of customers including wireless carriers, healthcare providers, local government agencies, financial institutions, educational institutions, and other enterprises, as well as individual consumers through its Lumos and NorthState brands

INVESTMENT RATIONALE

- Strong underlying demand for data bandwidth, which is expected to continue due to ongoing digitalization, IT outsourcing and 5G build-outs
- Stable and predictable cash flows driven by contracted, recurring revenue and low customer churn in fiber business
- Attractive fiber network in attractive smaller metro markets with limited competition, attractive demographic trends and good growth potential
- EQT has significant sector expertise and a strong Advisor team with relevant experience

VALUE CREATION PLAN

- Platform to drive further growth through acquisitions:
  - Acquisition of Spirit Communications (closed in April of 2018) more than doubled the size of the fiber business and expanded pipeline of other opportunities creating the largest privately owned fiber business in the US
  - Acquisition of NorthState Communications (closed in May 2020), furthering Segra's position as a leading independent fiber provider in the Mid-Atlantic and Southeastern United States
  - Accelerate growth and increase market share in fiber based business
  - Enhance product portfolio to drive additional spend from existing customers
  - Further expand the fiber network via focus on large anchor customers based on already successful track-record with such types of deals
  - Simplify and streamline internal systems, operations, and network to drive sales, reduce cost, and achieve other operating efficiencies

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	November 2017
EQT Role	Lead
Enterprise Value	974
Net Debt	480
Equity	494
Transaction Multiples	**LTM December 2017**
EV/EBITDA	10.6x
Net Debt/EBITDA	5.2x
	NTM December 2017
EV/EBITDA	10.6x

GOVERNANCE

Troika	
Jan Vesely	EQT Responsible Partner
Doug Gilstrap	Chairperson of the Board
Tim Biltz	CEO

Board of Directors	
Doug Gilstrap	Chairperson, Board member WASH, Forsta and Zayo
Tim Biltz	CEO
Rich Ruben	Ex CEO and Vice Chairperson PEG Bandwidth, ex CEO XOS Technologies, ex CEO Wire One Communications
Dudley Slater	Ex Board member WOW!, ex CEO Integra
Bob Keane	Ex CEO Spirit Communications
Brian Singleton	CEO TruVista Communications
Jan Vesely	EQT

www.segra.com

FINANCIAL SUMMARY

USD million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	418.4	378.1
EBITDA	178.9	154.7
EBITA	69.9	73.1
EBIT	-12.3	-5.5
CAPEX	-121.6	-172.1
Sales growth	*10.7%*	*14.8%*
EBITDA margin	*42.8%*	*40.9%*
EBITDA growth	*15.6%*	*18.0%*
EBITA margin	*16.7%*	*19.3%*
EBITA growth	*-4.4%*	*33.2%*
Net Debt/EBITDA	5.9x	6.8x

PERFORMANCE YEAR TO DATE

- Segra's year-to-date revenue increased year-over-year driven by growth in the fiber-based residential/small-to-medium-sized business (SMB), Enterprise and Fiber-to-the-Cell (FTTC) segments. Historical figures are not pro forma adjusted for the completed acquisition of NorthState (included after transaction close in May 2020)
- Year-to-date EBITDA increased compared to the previous year, primarily due to the aforementioned drivers of revenue growth and the successful realization of synergies and cost savings initiatives
- The company's overall financial performance has been resilient to COVID-19 impacts, with some slowdown in new enterprise bookings (as some businesses evaluate their IT strategy and focus on cash preservation during the pandemic). However, long term, the effect of COVID-19 is expected to drive increased demand as businesses will have to accelerate the digitalization of their business models, which has been observed with a recovery in enterprise bookings performance through the first half of 2021
- Net debt increased compared to prior year due to an incremental term loan related to the acquisition of NorthState; on a net debt/adjusted EBITDA basis the Company remained leverage-neutral

KEY EVENTS YEAR TO DATE

- In April 2021, Segra entered into a definitive agreement to sell its commercial fiber segment to Cox Communications. The transaction closed on 4 October 2021. The Company is in the process of carving out the residential and small-to-medium-business fiber segment (""ResCo"") which will be retained and is ramping up strategic initiatives for ResCo (including organizational assessment, key hires, conducting ResCo board meeting, etc.)
- Key management hires for ResCo have been completed including CFO, CIO, Chief Customer and Sales Officer and head of Market Development
- Full Potential Plan (FPP) vendor for ResCo selected and FPP kicked off in October

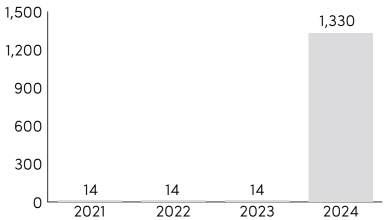
OUTLOOK AND KEY PRIORITIES

- Overall positive outlook with strong momentum in all fiber segments (both residential/SMB and B2B
- Finalize separation of the commercial and residential businesses, which was materially completed as part of closing in October; remaining activity consists primarily of rolling off transition service agreements
- Execute on key strategic priorities for ResCo, including FPP and substantial new market expansion

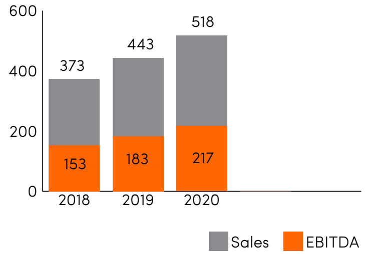
SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2017)
EQT Absolutes	4/4	3/4
EQT Core KPIs (disclosure)	6/6	4/6
PC Specific KPIs (min. 3)	Yes	No
Themes in focus		
Data security		
Customer welfare		
Selling practices & product labeling		

DEBT MATURITY PROFILE
USD MILLION



PERFORMANCE
USD MILLION



Note: 2020 financials have been updated to show audited or reviewed financials

www.segra.com

VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	3,229	2,747
Valuation Net Debt	1,307	1,200
Equity Value (100%)	1,922	1,547
Legal Ownership	70%	70%
Economic Ownership	67%	68%
Unrealized Value	1,297	1,057
Realized Value	0	0
Total Value	1,297	1,057
Total Investment Cost	567	567
Gross MOIC	2.3x	1.9x
Gross IRR	25%	23%
Implied Valuation Multiples		**2020**
EV/EBITDA		14.0x
Listed Comparables		
		Cogent
		GTT
Comparable Transactions		
		Bluebird
		Clearwave
		Everstream
		FirstLight
		Optic Zoo Networks
		Spread Networks
		Lightower
		Southern Light

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

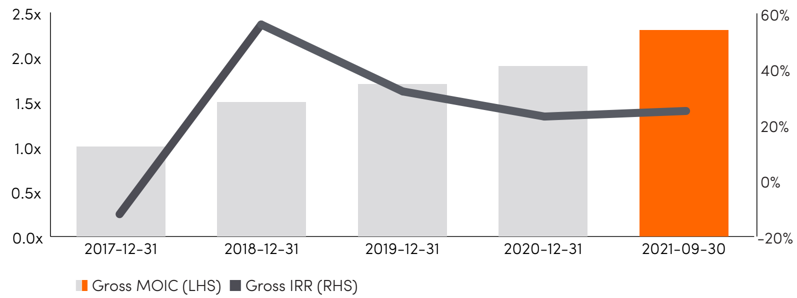
VALUATION METHODOLOGY

- Valuation is based on Expected Deal Price. The valuation method has changed from EV/EBITDA to Expected Deal Price

VALUATION EXCHANGE RATE

- Current valuation was translated into EUR using exchange rate 1 EUR = 1.1583 USD

RETURN PROFILE



Note: As part of the sale of Segra's commercial business, approximately 95% of expected proceeds were hedged at a foreign exchange rate (USD/EUR) of approximately 1.21. Adjusting for this, the total Gross fund MOIC for Segra is 2.2x.

www.fenixmarineservices.com

FENIX MARINE SERVICES

BUSINESS DESCRIPTION

- Fenix Marine Services (formerly known as Global Gateway South) is a container terminal located in the Port of Los Angeles, providing container handling services to shipping lines including stevedoring, intermodal and truck services, storage and maintenance
- Fenix Marine Services (FMS) has a long-term lease with the Port of Los Angeles through 2043 and an annual capacity of TEU (Twenty Foot Equivalent Unit) 2.9 million, making it one of the largest terminals in the Twin Ports of Los Angeles and Long Beach, which together form the largest port in North America
- FMS was originally owned by Neptune Orient Lines (NOL)/American President Lines (APL) and was historically operated as a cost center. In 2016, the shipping group CMA acquired NOL/APL to strengthen its position on the Transpacific trade route
- As part of EQT's acquisition, CMA retained a 10% ownership interest in the terminal and entered into a long-term, fixed-price minimum volume agreement with the terminal

INVESTMENT RATIONALE

- FMS is well positioned to benefit from favorable industry dynamics, including market consolidation and growth on the Transpacific trade route
- The terminal has a well-positioned location on the outer harbor and the infrastructure (e.g. deep berths and on-dock rail) to support the industry shift towards increasingly large ships
- Benefits from a long-term contract with CMA, one of the largest shipping lines in the world and a leader on the Transpacific trade route
- Significant value creation opportunity through carve out of non-core asset, investment in equipment and system upgrades, and operational efficiencies

VALUE CREATION PLAN

- FMS has successfully executed on nearly all of the value creation initiatives initially set out as part of the acquisition
- The value creation plan has involved revenue enhancement through a long-term contract with CMA and operational efficiencies from moving away from a cost-center approach and mentality
- Having been operated as a cost center historically, there was (and still is to an extent) significant opportunity to improve operating efficiency at the terminal through process improvements and capital investment in container handling equipment and IT systems

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	December 2017
EQT Role	Lead
Enterprise Value	917
Net Debt	300
Equity	617
Transaction Multiples	LTM December 2017
EV/EBITDA	14.6x
Net Debt/EBITDA	4.8x
	NTM December 2017
EV/EBITDA	12.5x

Transaction overview: LTM transaction multiples based on pro forma adjusted EBITDA

GOVERNANCE

Troika	
Alex Darden	EQT Responsible Partner
Michael Moore	Chairperson of the Board
Sean Pierce	CEO

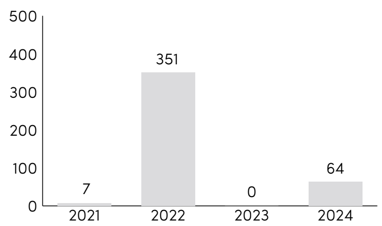
Board of Directors	
Michael Moore	Chairperson, ex President and CEO Global Container Terminals, ex SVP Commercial DP World
Ken Glenn	Ex President APL, ex Executive Sealand Corp
Sean Pierce	CEO
Christine Cabau	CMA Representative
Jon Slangerup	Ex CEO Port of Long Beach and American Global Logistics
Laurie Tolson	Ex CDO GE Transportation, ex Global Head of Enterprise Software ABB
Alex Darden	EQT

www.fenixmarinveservices.com

FINANCIAL SUMMARY

USD million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	498.9	324.7
EBITDA	117.2	44.7
EBITA	102.7	32.6
EBIT	35.8	-33.8
CAPEX	-8.7	-10.3
Sales growth	*53.7%*	*-10.1%*
EBITDA margin	*23.5%*	*13.8%*
EBITDA growth	*161.9%*	*75.8%*
EBITA margin	*20.6%*	*10.0%*
EBITA growth	*215.1%*	*88.2%*
Net Debt/EBITDA	2.0x	6.8x

DEBT MATURITY PROFILE
USD MILLION

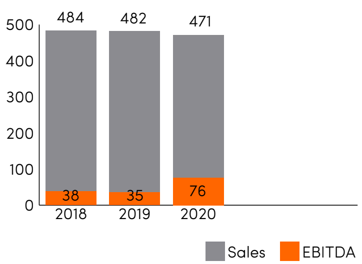


Note: 2020 financials have been updated to show audited or reviewed numbers
EBITDA: Includes non-recurring setup costs associated with the carve-out and other one-time costs. EBITDA used in the valuation adjusted for non-recurring setup costs and one-time events

PERFORMANCE YEAR TO DATE

- Year-to-date revenues were materially higher year-over-year, primarily driven by an increase in container volumes and higher storage revenues
- Year-to-date Adjusted EBITDA has increased compared to last year. Reported EBITDA has also increased compared to last year, driven by the higher volumes, improved operational leverage, and increased storage revenues. Many of the transformational measures implemented are driving cost savings, including predicative yard technology, gate automation, and new yard equipment
- EBITDA adjusted for items permitted under the credit agreement (such as non-recurring costs driven by the COVID-19 driven volume surge) results in a leverage ratio of 1.6x for the third quarter of 2021 compared to the covenant level of 5.25x
- Year-to-date capital expenditures include the purchase of four new ship to shore ("STS") cranes to be delivered by year-end 2022 and other equipment replacements and software upgrades

PERFORMANCE
USD MILLION



KEY EVENTS YEAR TO DATE

- Import and export volumes at the Port of LA continued to be strong in the third quarter, with year-to-date volumes increased 27% year-over-year. While supply chain issues persist and have been driving labor shortages, lack of on-time ship arrivals, and yard congestion, FMS has been successful at largely mitigating these effects. Some examples of this are through increased storage revenues which are designed to be a natural hedge for congestion, reconfiguring the yard to allow for maximum container storage, and through its strategic efficiency initiatives
- Continued to realize productivity improvements from strategic initiatives, including the predictive yard technology software implemented earlier this year. Continuing to implement the real-time container management system across the terminal which is expected to drive headcount reductions
- The Port of LA approved an addendum to FMS' Environmental Impact Report, which permits the terminal expansion project and creates a path to reach approximately 3.9 million TEU capacity in the long-term. Management continues to advance project planning and discussions with the Port of LA

OUTLOOK AND KEY PRIORITIES

- Container shipping volumes are expected to remain strong throughout the remainder of the year. A key focus for this year is maintaining stable operational efficiency levels amidst the supply chain challenges
- Priorities for 2021 include:
  - Maintaining operational efficiency levels and striving to complete gate and yard initiatives in higher volume environment
  - Continuing to progress the terminal expansion project discussions with the Port of LA
  - Executing digital roadmap including strengthening cybersecurity and disaster recovery capabilities
  - Demonstrating sustainability leadership in the Port of LA
  - Expanding and monetizing premium service offerings with cargo owners

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2017)
EQT Absolutes	4/4	3/4
EQT Core KPIs (disclosure)	6/6	4/6
PC Specific KPIs (min. 3)	Yes	Yes
Themes in focus		
GHG emissions		
Employee health & safety		
Energy management		

www.fenixmarinveservices.com

VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	1,313	823
Valuation Net Debt	305	314
Equity Value (100%)	1,008	509
Legal Ownership	68%	68%
Economic Ownership	68%	68%
Unrealized Value	685	347
Realized Value	0	0
Total Value	685	347
Total Investment Cost	355	355
Gross MOIC	1.9x	1.0x
Gross IRR	18%	-1%
Implied Valuation Multiples	**2021**	**2020**
EV/EBITDA	13.2x	13.5x
Listed Comparables		
	Westports (Malaysia)	Westports (Malaysia)
Comparable Transactions		
	PSA / Halterm	PSA / Halterm
	Long Beach Container Terminal	Long Beach Container Terminal
	DPW / Fraser	DPW / Fraser
	DPW / Puertos & Logisticas	DPW / Puertos & Logisticas
	China Merchants	China Merchants

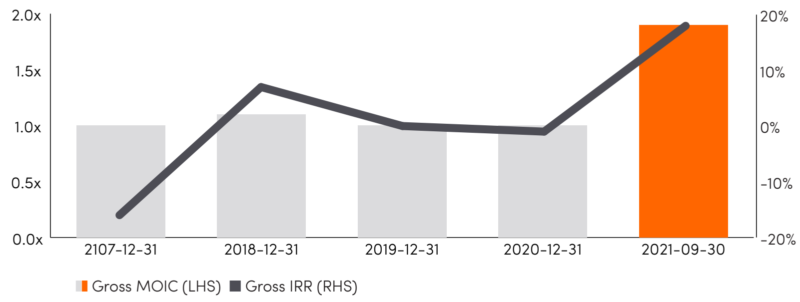
VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into EUR using exchange rate 1 EUR = 1.1583 USD

RETURN PROFILE



VALUATION METHODOLOGY

- Valuation is based on multiples

VALUATION COMMENT

- The increase in fair value during the quarter is mainly driven by increased earnings estimates *www.saur.com/en*

BUSINESS DESCRIPTION

- As a longstanding environmental services leader, SAUR supports local authorities and industrial companies in their water and waste water management activities. The company also carries out engineering and infrastructure services
- SAUR is the third biggest player in its core French water market with a historically stable approximate 17% market share and clear leadership in its local and regional strongholds; it employs approximately 12,000 employees globally and serves approximately 19 million residents
- The company primarily operates under long-term contracts with municipalities. Under those mostly asset-light delegation contracts, SAUR manages the full operations in exchange for revenues from the end-consumers. The assets typically remain in the ownership of the local authority
- The company is headquartered in Issy les Moulineaux, France

INVESTMENT RATIONALE

- SAUR offers essential infrastructure services to local municipalities and industrial customers in a stable and predictable market
- The company operates through highly diversified, long-term contracts with an average length of approximately eight to ten years in France and 15 to 30 years in Iberia, which underpin the stability of the business
- SAUR has a leading position and a stable market share in the French market
- The market is characterized by high barriers to entry due to the proximity of current players to the local authorities, the granular contract landscape and the long-term nature of contracts

VALUE CREATION PLAN

- SAUR has a proven business model with a sound value proposition for local municipalities and industrial customers
- SAUR's value creation strategy is centered around strengthening the company's position as a leading water company in France
- This will be achieved by fostering commercial excellence and improving operational performance. In this context, detailed contract profitability tracking as well as real-time performance measurement systems will be implemented
- Furthermore, cost savings mainly related to procurement and workforce optimization will lead to an enhanced performance of the business
- Investments in digitalization and automation of systems hereby also play a key role for achieving the full value creation potential
- In addition, SAUR can expand its service offering into faster growing related markets, such as industrial water and pursue organic and inorganic growth opportunities outside of France

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	November 2018
EQT Role	Lead
Enterprise Value	1,728
Net Debt	888
Equity	840
Transaction Multiples	**LTM October 2018**
EV/EBITDA	10.9x
Net Debt/EBITDA	5.6x
	NTM October 2018
EV/EBITDA	10.6x

GOVERNANCE

Troika	
Matthias Fackler	EQT Responsible Partner
Jürgen Rauen	Chairperson of the Board
Patrick Blethon	CEO

Board of Directors	
Jürgen Rauen	Chairperson, Chairperson EEW, ex President Veolia Central Europe, ex CEO SULO Group
Philippe Delpech	CEO Sonepar, ex President Otis
Jean-Francois Cirelli	President Blackrock France, ex Vice-Chairperson and President GDF Suez Energy, ex CEO Gaz de France
Agnès Audier	Board Member Ingenico, Eutelsat, Crédit Agricole
Thierry Mallet	CEO Transdev, previous senior management roles Suez and Veolia
Matthias Fackler	EQT

www.saur.com/en

FINANCIAL SUMMARY

EUR million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	1,211.6	1,064.6
EBITDA	193.2	153.8
EBITA	81.4	61.3
EBIT	49.2	41.1
CAPEX	-71.3	-67.8
Sales growth	*13.8%*	*-3.1%*
EBITDA margin	*15.9%*	*14.4%*
EBITDA growth	*25.6%*	*-4.6%*
EBITA margin	*6.7%*	*5.8%*
EBITA growth	*32.7%*	*-17.5%*
Net Debt/EBITDA	3.6x	3.4x

PERFORMANCE YEAR TO DATE

- Revenues year-to-date have shown significant growth compared to the same period last year. This is to a large extent driven by the successful acquisition of Aquapor, one of the leading Portuguese water operators, and the consolidation of Nijhuis Industries, acquired in mid-2020. Furthermore, revenues in the core Water France business have also increased compared to the same period last year
- Similarly, EBITDA year-to-date has increased substantially compared to the same period previous year. This, again, is to a large extent driven by the acquisition and consolidation of Aquapor and Nijhuis Industries, respectively. With regards to its core Water France activities, SAUR has also experienced organic growth compared to previous year
- Capital expenditure levels for the first three quarters of 2021 were in line with the same period last year, partly driven by a temporary delay in Works execution in Water France, which is already catching up

KEY EVENTS YEAR TO DATE

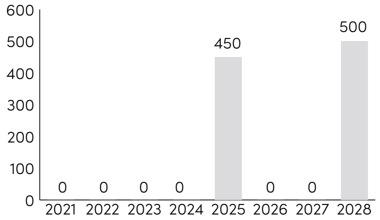
- Although the COVID-19 pandemic has impacted SAUR's year-to-date 2021 performance, primarily by delaying certain projects in the Industry division, overall performance has remained strong - evidence to Saur's resilience
- In addition, SAUR successfully issued an inaugural EUR 950 million sustainability-linked Investment Grade Bond at a blended yield of approximately 0.43% as well as a new Revolving Credit Facility of EUR 250 million at 1.00% margin. The new capital structure comes at highly attractive pricing resulting in approximately EUR 20 million interest cost savings per annum and a high degree of flexibility for SAUR to pursue its growth strategy. The order book was highly oversubscribed and this transaction marks a significant milestone in SAUR's journey
- In this context, SAUR published a sustainability-linked financing framework with ambitious sustainability performance targets, including reduction of water withdrawals and of carbon intensity
- There is continued significant commercial activity in SAUR's Water France business with management working on numerous tenders. Currently, SAUR is exhibiting a very strong, positive commercial momentum with estimated new contract wins of approximately over EUR 40 million for the year, potentially marking an all-time record

OUTLOOK AND KEY PRIORITIES

- Overall, management will continue focusing on executing on its ambitious Full Potential Plan ('FPP 2.0')
- The Water France division will focus on further increasing organic growth by continuously optimizing performance and securing the most significant upcoming tenders, including new wins as well as reducing churn rate. Furthermore, renegotiations will also be a continued focus area
- The International division will focus on securing key renewals in existing markets, pursuing attractive new contracts in existing and neighbouring countries and further strengthening its M&A activity in core markets
- The Industry division's focus is on the continued generation of order intake, with a current strong order backlog keeping ambitious financial year 2022 FPP targets well within reach
- Moreover, SAUR will continuously drive its Digital Transformation programme as well as its increased ESG ambitions

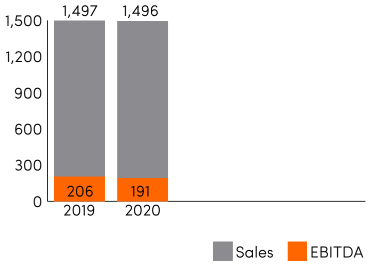
DEBT MATURITY PROFILE

EUR MILLION



PERFORMANCE

EUR MILLION



SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2018)
EQT Absolutes	4/4	4/4
EQT Core KPIs (disclosure)	6/6	6/6
PC Specific KPIs (min. 3)	Yes	Yes
Themes in focus		
Water management		
Business model resilience		
Energy management		

Note:
- Net Debt/EBITDA multiple and Debt Maturity Profile refer to senior debt
- Leisure unit reported as Discontinued Operations due to its non-core nature as of 2021

www.saur.com/en

VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	2,574	2,159
Valuation Net Debt	993	903
Equity Value (100%)	1,581	1,255
Legal Ownership	43%	43%
Economic Ownership	43%	43%
Unrealized Value	677	539
Realized Value	0	0
Total Value	677	539
Total Investment Cost	465	399
Gross MOIC	1.5x	1.4x
Gross IRR	16%	16%
Implied Valuation Multiples	**2021**	**2020**
EV/EBITDA	11.6x	11.4x

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

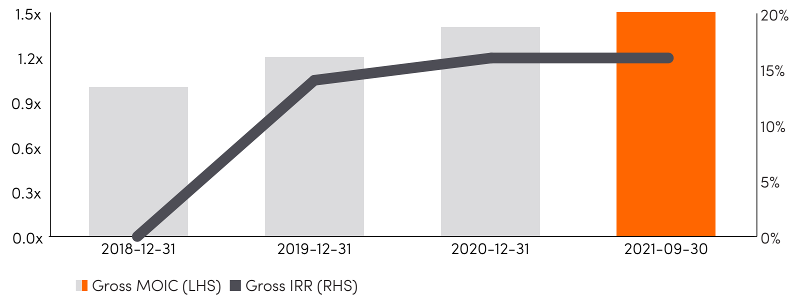
VALUATION METHODOLOGY

- Valuation is based on DCF

VALUATION COMMENT

- No significant change in fair value during the quarter

RETURN PROFILE



www.kodiakgas.com

KODIAK GAS SERVICES, LLC

BUSINESS DESCRIPTION

- Kodiak is the fastest-growing and largest privately-owned contract compression company with approximately 2.9 million in deployed revenue generating horsepower (HP). Kodiak was founded by a management team with multi-decade operational experience in gas compression
- The company focuses on providing necessary compression equipment for the production of oil (by increasing well pressures) and transportation of natural gas (via increased pipeline pressures)
- Kodiak's strategy is focused on three main factors: operating in the most attractive and lowest break-even price basins (current operations in the Permian and Eagle Ford), operating large HP "sticky" equipment, and providing best in class service
- The company is headquartered in Houston, Texas and employs approximately 670 people across the organization

INVESTMENT RATIONALE

- Best in class asset based operating company with attractive underlying dynamics (revenues derived from contracts structured with fixed monthly recurring fees with annual inflation escalators and no-volume dependent components; limited cancellation risk)
- High customer loyalty through operational level integration with producers coupled with industry leading asset availability
- Well positioned to benefit from sector trends toward centralized systems and growth in large HP applications across upstream and midstream markets
- Favorable market developments in natural gas and oil production, specifically in key low cost basins like the Permian, driving increased need for critical supporting infrastructure
- Long-term track record of high performance and growth with significant potential for continued organic expansion
- Utilizes the most technologically advanced and eco-friendly fleet, specifically engineered to operate in the strictest emissions environments
- Well established platform for inorganic growth through acquisitions

VALUE CREATION PLAN

- Continue growth with existing customers in penetrated geographic regions; specifically, top customers utilizing centralization techniques
- Capitalize on trend to outsourcing by purchasing equipment from operators at low, economic prices and operating the equipment to increase run-time and performance
- Further increase contract prices beyond annual inflation escalators to accurately reflect best in class value proposition and service
- Increase brand recognition across potential new customers to help facilitate entrance into new markets and continue expansion
- Strengthen the organization and management team in conjunction with digitization to position the company for continued growth and success

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	February 2019
EQT Role	Lead
Enterprise Value	1,158
Net Debt	711
Equity	447
Transaction Multiples	LTM January 2019
EV/EBITDA	13.7x
Net Debt/EBITDA	8.4x
	NTM January 2019
EV/EBITDA	8.7x

GOVERNANCE

Troika	
Alex Darden	EQT Responsible Partner
Randall Hogan	Chairperson of the Board
Mickey McKee	CEO

Board of Directors	
Randall Hogan	Chairperson, Chairperson nVent Electric, Director Medtronic, ex Chairperson and CEO Pentair
Margaret "Peggy" Montana	Board member Contanda, KMG Chemicals and Shell Midstream, ex CEO Shell Midstream
Terry Bonno	Board member NOW Inc., ex SVP, Marketing, Industry and Community Relations Transocean
David Marrs	Ex CEO Kodiak Gas Services, ex Founder CDM Resource Management
Alex Darden	EQT
Nirav Shah	EQT

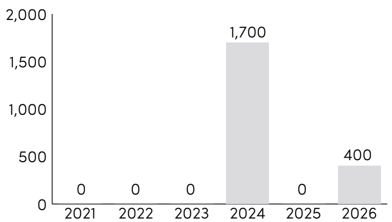
www.kodiakgas.com

FINANCIAL SUMMARY

USD million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	445.5	403.5
EBITDA	267.2	243.9
EBITA	156.4	143.1
EBIT	149.3	136.0
CAPEX	-152.2	-176.5
Sales growth	*10.4%*	*122.0%*
EBITDA margin	*60.0%*	*60.4%*
EBITDA growth	*9.6%*	*107.8%*
EBITA margin	*35.1%*	*35.5%*
EBITA growth	*9.3%*	*121.4%*
Net Debt/EBITDA	5.3x	6.0x

DEBT MATURITY PROFILE

USD MILLION

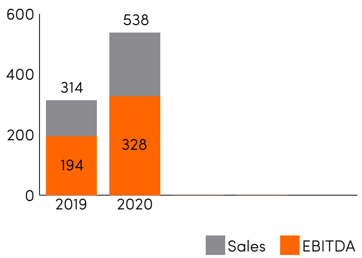


PERFORMANCE YEAR TO DATE

- Year-to-date revenue for Kodiak increased compared to the same period last year primarily due to additional HP deployments and pricing increases on new units and renewals for existing units. Continued organic growth primarily driven by increased contract compression and ancillary service demand from existing and new customers in core geographies
- Year-to-date EBITDA increase resulting from revenue factors listed above as well as continued strong earnings contribution from core contract compression segment (highest margin service stream). EBITDA margin uplift attributable to improved margins in core compression operating business (due to continued unit densification) with slight offset from lower margin ancillary services which have no associated capital expenditures and help fortify existing strong cash flow profile; scalable cost structure allows for continued realization of cost efficiencies in core business and improvement in streamlining operations
- Year-to-date capital expenditures lower as compared to last year due to prudent capital allocation measures and deployment strategy to ensure strong cash flow conversion and debt paydown; capital expenditure paybacks/returns continue to remain accretive to the investment with focus on cross-selling alongside core horsepower deployments to further optimize paybacks and returns

PERFORMANCE

USD MILLION



KEY EVENTS YEAR TO DATE

- Year-to-date Kodiak has increased its installed asset base by approximately 7%. The company has also executed horsepower operations contracts (ancillary revenue) with key customers, whereby Kodiak operates equipment owned by the customer (due to superior technical performance) without any capex, helping grow EBITDA and cash flow
- Kodiak successfully completed an attractive sale-leaseback acquisition in the company's core focus region, with significant opportunity for additional large horsepower deployment; Kodiak will service the acquired equipment under new long-term, fixed-fee contracts given superior service offering and leading runtime
- Kodiak has continued to maintain strong operational performance as evidenced by the company's robust fleet utilization, currently operating at over 99%; exceptional performance underpinned by Kodiak's partnership approach with key customers (including superior technical performance) and focus on low-cost, production rich basins in the US
- Strong progress made on implementation of operational, sustainability and digital initiatives. Established new monthly EH&S dashboard and associated Risk Register/Matrix to align with improved and focused expectations. Successfully published inaugural sustainability report and established energy innovation committee targeting opportunities to support the energy transition. Recently hired CTO and Head of cyber security (both with extensive expertise in digital transformation) to assist with execution of digital roadmap. Kodiak currently in deployment phase of proprietary sensor technology to provide real time performance and emissions monitoring for compression fleet and customers

OUTLOOK AND KEY PRIORITIES

- With consistent growth of the company's compression fleet and strong financial performance, Kodiak continues to execute on opportunities for further horsepower deployment, price optimization and effective cross-sell of ancillary services. Outlook for the remainder of the year remains positive with favorable commercial dynamics
- Continued execution of strategic plan for commercial and operational excellence; specifically, initiatives that do not require significant costs and capital expenditures
- Execute on digital and sustainability initiatives

SUSTAINABILITY

Sustainable Practices	2020	Acquisition (2019)
EQT Absolutes	4/4	3/4
EQT Core KPIs (disclosure)	6/6	3/6
PC Specific KPIs (min. 3)	Yes	Yes
Themes in focus		
Human rights & community relations		
GHG emissions		
Employee health & safety		

www.kodiakgas.com

VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	2,850	2,603
Valuation Net Debt	1,555	1,539
Equity Value (100%)	1,296	1,064
Legal Ownership	48%	48%
Economic Ownership	48%	48%
Unrealized Value	618	507
Realized Value	0	0
Total Value	618	507
Total Investment Cost	369	369
Gross MOIC	1.7x	1.4x
Gross IRR	21%	18%
Implied Valuation Multiples	**2021**	**2020**
EV/EBITDA	9.1x	9.2x
Listed Comparables		
	Archrock	Archrock
	USA Compression Partners	USA Compression Partners
	Enterprise Products Partners	Enterprise Products Partners
	Magellan Midstream Partners	Magellan Midstream Partners
	Plains All American Pipeline	Plains All American Pipeline
	ONEOK	ONEOK
	Targa Resources	Targa Resources
	DCP Midstream	DCP Midstream
	The Williams Companies	The Williams Companies
	Energy Transfer	Energy Transfer
	MPLX	MPLX
	Phillips 66	Phillips 66
	Enbridge	Enbridge

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into EUR using exchange rate 1 EUR = 1.1583 USD

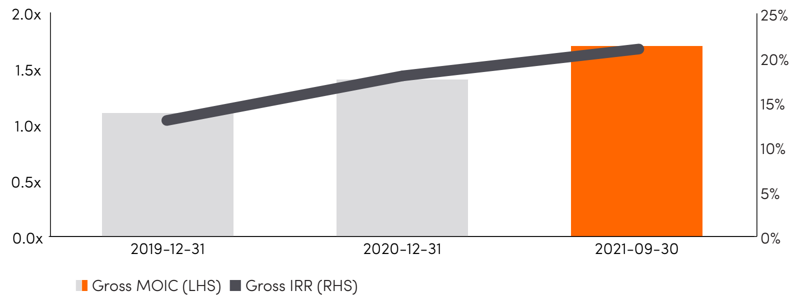
VALUATION METHODOLOGY

- Valuation is based on multiples

VALUATION COMMENT

- No significant change in fair value during the quarter

RETURN PROFILE



STRICTLY PRIVATE & CONFIDENTIAL

REPORT AND COMBINED INTERIM FINANCIAL STATEMENTS

EQT INFRASTRUCTURE III (NO.1) SCSp, EQT INFRASTRUCTURE III (NO.2) SCSp,
MTN INFRASTRUCTURE SIDECAR 1 SCSp AND MTN INFRASTRUCTURE SIDECAR 2 SCSp,
COLLECTIVELY THE "FEEDER FUND"

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

GENERAL

EQT Fund Management S.à r.l. (the "Manager" or "AIFM") is the Alternative Investment Fund Manager of EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp (collectively known as "Initial Feeder Fund"), MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp, (collectively known as the "Side Car Vehicles" together with Initial Feeder Fund, known as "Feeder Fund"), each being a Luxembourg Société en commandite spéciale and herewith submits the Report and Combined Interim Financial Statements for the period from 1 January 2021 to 30 September 2021. In accordance with the law of 12 July 2013, the Manager qualifies as an Alternative Investment Fund Manager (the "AIFM") and received authorization as such from the Commission de Surveillance du Secteur Financier (the "CSSF") on 24 October 2014.

The Feeder Fund was established by Limited Partnership Agreements entered into on 12 July 2016 (the "Agreements"), as amended and/or restated from time to time and last amended on 10 March 2017, and was registered with the Luxembourg Business Register (formerly Luxembourg Trade and Companies Register) on 13 July 2016. EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp are governed by the Agreements and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act"). EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp invest alongside EQT Infrastructure III IA SCSp, EQT Infrastructure III Employee SCSp, EQT Infrastructure III IAC SCSp and EQT Infrastructure III Employee Plan, it being understood that each of the entities will invest in each Investment that has been or will be made by the Feeder Fund directly or indirectly through a holding company or other entity (the "Investee Company") on a pro-rata basis and in parallel pursuant and subject to the terms of the EQT Infrastructure III Co-Investment Deed.

On 11 August 2017, the Side Car Vehicles were established for the purpose of making investments within the Feeder Fund and EQT Infrastructure III IA SCSp such that investors in respect of the Feeder Fund and alongside EQT Infrastructure III IA SCSp may, in certain instances, make a portion of their investment through the Side Car Vehicles rather than (indirectly) through the Feeder Fund and EQT Infrastructure III IA SCSp. Such investments made through the Side Car Vehicles are combined in the Combined Interim Financial Statements of the Feeder Fund.

The Combined Interim Financial Statements of the Feeder Fund are the aggregate interim financial statements of EQT Infrastructure III (No.1) SCSp, EQT Infrastructure III (No.2) SCSp, MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp.

The Combined Interim Financial Statements have been prepared in conformity with United States generally accepted accounting principles ("US GAAP").

PURPOSE

The purpose of the Feeder Fund is to carry on the business of investing in and monitoring the performance of such investments and in particular, but without limitation, to make and realize investments including the acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies or undertakings which own infrastructure and related assets, and the making of loans whether secured or unsecured to such companies, with the principal objective of generating profit.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

STATEMENT OF MANAGER'S RESPONSIBILITIES

Subject to the terms of the Agreements, the Manager is responsible for preparing the Combined Interim Financial Statements for each Accounting Period in accordance with the Agreements, including a Combined Interim Statement of Assets and Liabilities, a Combined Interim Schedule of Investments, a Combined Interim Statement of Operations, a Combined Interim Statement of Changes in Partners' Capital and a Combined Interim Statement of Cash Flows.

In preparing these Combined Interim Financial Statements, the Manager will:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the Combined Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Feeder Fund will continue its business.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Feeder Fund and to ensure that its Combined Interim Financial Statements comply with the Agreements. The Manager is also responsible for safeguarding the assets of the Feeder Fund and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Manager, in its capacity as the AIFM of the Feeder Fund, appointed Citco Bank Nederland N.V. acting by its Luxembourg branch as the depositary of the Feeder Fund. The depositary has three main functions: the monitoring of the Feeder Fund's cash flows, the safekeeping of the Feeder Fund's assets and the general oversight function.

The result for the period is shown in the Combined Interim Statement of Operations.

CONTROL STATEMENT FROM THE MANAGER OF THE FEEDER FUND

The Manager in its capacity as the AIFM of the Feeder Fund has a risk management framework in place. The objective of the risk management framework is to identify the main risks while acting as an AIFM and to ensure that risk mitigating measures are put in place. However, this framework cannot provide absolute assurance that material misstatements, fraud and violations of laws and regulations can be avoided.

The Manager has reviewed and analyzed the strategic, operational, financial, regulatory and compliance risks and, to the best of its knowledge, believes that the risk management framework with regard to the strategic, operational, regulatory and compliance risks worked properly in 2021. We refer to the risk paragraph in the Combined Interim Financial Statements of the Feeder Fund in Note 5.

SIGNIFICANT EVENTS

Significant events during the period form part of this Report. During the period, the Feeder Fund through the Master Fund made one add-on investment and one disposal.

OUTLOOK

Given the presented developments within the portfolio, the Manager is of the opinion that the Feeder Fund is on track with its investment plan and as such continues to have a positive outlook for the Feeder Fund. As at 30 September 2021, the Feeder Fund has EUR 294.13 million in undrawn commitments available to finance further investments and Feeder Fund expenses.

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT Infrastructure III (No.1) SCSp, EQT Infrastructure III (No.2) SCSp,
MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp

Luxembourg, 30 November 2021

Peter Veldman	**Adam Larsson**
Manager	Manager

AS AT 30 SEPTEMBER 2021

EUR '000	Notes	30 September 2021	31 December 2020
Assets			
Investments in the Master Fund (cost 2021: 3,119,271; 2020: 2,994,099)		5,838,640	4,741,722
Investments at fair value (cost 2021: 566,941; 2020: 566,941)	4	1,297,191	1,056,775
Cash and cash equivalents		1,244	2,332
Cash denominated in foreign currencies		19	19
Due from related parties	9	1,929	1,796
Other receivables		11,511	9,945
Total Assets		**7,150,534**	**5,812,589**
Liabilities			
Accrued expenses and other liabilities		753	2,116
Total Liabilities		**753**	**2,116**
Net Asset Value		**7,149,781**	**5,810,473**

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT Infrastructure III (No.1) SCSp, EQT Infrastructure III (No.2) SCSp,
MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp

Luxembourg, 30 November 2021

Peter Veldman
Manager

Adam Larsson
Manager

The notes form an integral part of these Combined Interim Financial Statements.

AS AT 30 SEPTEMBER 2021

EUR '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair Value
Investments at Fair Value					
Investment in the Master Fund*	Luxembourg	Fund	81.66%	3,119,271	5,838,640
Total Europe			**81.66%**	**3,119,271**	**5,838,640**
Segra [1]	United States	Telecom	18.14%	566,941	1,297,191
Total United States			**18.14%**	**566,941**	**1,297,191**
Total Investments at Fair Value			**99.80%**	**3,686,212**	**7,135,831**

* Please refer to Master Fund's Consolidated Interim Schedule of Investments for the look through on each investment above 5% of Partners' Capital.
[1] Segra investment is held through MTN Infrastructure Lux II S.à r.l., MTN Infrastructure Lux III S.à r.l. and MTN Infrastructure TopCo, LP for which the Feeder Fund holds 486,548,440 Alphabet Shares ranging from A to J, 486,548,440 Alphabet Shares ranging from A to J and 340,004 Shares, respectively.

AS AT 31 DECEMBER 2020

EUR '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair Value
Investments at Fair Value					
Investment in the Master Fund*	Luxembourg	Fund	81.61%	2,994,099	4,741,722
Total Europe			**81.61%**	**2,994,099**	**4,741,722**
Segra [1]	United States	Telecom	18.19%	566,941	1,056,775
Total United States			**18.19%**	**566,941**	**1,056,775**
Total Investments at Fair Value			**99.80%**	**3,561,040**	**5,798,497**

* Please refer to Master Fund's Consolidated Interim Schedule of Investments for the look through on each investment above 5% of Partners' Capital.
[1] Segra investment is held through MTN Infrastructure Lux II S.à r.l., MTN Infrastructure Lux III S.à r.l. and MTN Infrastructure TopCo, LP for which the Feeder Fund holds 486,548,440 Alphabet Shares ranging from A to J, 486,548,440 Alphabet Shares ranging from A to J and 340,004 Shares, respectively.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	Notes	1 January 2021 to 30 September 2021	1 January 2020 to 31 December 2020*
Investment income and expenses allocated from Master Fund			
Income			
Other income		-	366
Total income		**-**	**366**
Expenses			
Priority Profit Share	8	35,586	45,758
Aborted deal costs		368	1,435
Depositary fees		37	117
Audit fees		285	464
Interest expense		1,850	2,548
Administration fees		440	806
Legal and tax advice		182	1,217
Other taxes		455	783
Other costs		772	387
Total expenses		**39,975**	**53,515**
Net investment loss allocated from Master Fund		**(39,975)**	**(53,149)**
Feeder Fund expenses			
Priority Profit Share	8	7,013	9,302
Depositary fees		19	60
Audit fees		52	106
Administration fees		30	82
Legal and tax advice		(57)	115
Other taxes		150	109
Other costs		76	85
Total Feeder Fund expenses		**7,283**	**9,859**
Net investment loss		**(47,258)**	**(63,008)**
Realized and unrealized gain/(loss) from investments and foreign currency transactions allocated from Master Fund			
Net change in unrealized gain on investments		1,010,541	944,956
Net realized loss from foreign currency transactions		-	(1)
Net gain from investments and foreign currency transactions allocated from Master Fund		**1,010,541**	**944,955**
Realized and unrealized gain from investments of Feeder Fund			
Net change in unrealized gain on investments	4	240,416	86,776
Net gain from investments of Feeder Fund		**240,416**	**86,776**
Net income		**1,203,699**	**968,723**

* The Combined Financial Statements for the year ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	General Partner /Special Limited Partner	Limited Partners	Total
Partners' Capital as at 1 January 2021	**498,652**	**5,311,821**	**5,810,473**
Capital transactions			
Capital contributions	1,345	134,264	135,609
Total capital transactions	**1,345**	**134,264**	**135,609**
Allocation of net income			
Net investment loss	(468)	(46,790)	(47,258)
Net change in unrealized gain on investments	12,386	1,238,571	1,250,957
Net income	**11,918**	**1,191,781**	**1,203,699**
Carried interest	239,163	(239,163)	-
Partners' Capital as at 30 September 2021	**751,078**	**6,398,703**	**7,149,781**

FOR THE YEAR ENDED 31 DECEMBER 2020*

EUR '000	General Partner /Special Limited Partner	Limited Partners	Total
Partners' Capital as at 1 January 2020	**290,222**	**4,323,731**	**4,613,953**
Capital transactions			
Capital contributions	4,941	494,131	499,072
Capital withdrawals	(2,686)	(268,589)	(271,275)
Total capital transactions	**2,255**	**225,542**	**227,797**
Allocation of net income			
Net investment loss	(624)	(62,384)	(63,008)
Net change in unrealized gain on investments	10,215	1,021,517	1,031,732
Net realized loss from foreign currency transactions	-	(1)	(1)
Net income	**9,591**	**959,132**	**968,723**
Carried interest**	196,584	(196,584)	-
Partners' Capital as at 31 December 2020	**498,652**	**5,311,821**	**5,810,473**

* The Combined Financial Statements for the year ended 31 December 2020 are not presented for comparative purposes.

** In the Combined Statement of Changes in Partners' Capital for the year ended 31 December 2020, carried interest was presented as a component of the net income. For the better presentation purposes it has been corrected by presenting carried interest outside of net income.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	1 January 2021 to 30 September 2021	1 January 2020 to 31 December 2020*
Cash flows from operating activities		
Net income for the period/year	1,203,699	968,723
Adjustments to reconcile net income to net cash used in operating activities		
Net investment loss allocated from Master Fund	39,975	53,149
Net change in unrealized gain on investments	(1,250,957)	(1,031,732)
Net realized loss from foreign currency transactions	–	1
Purchases of investments	(125,173)	(489,770)
Proceeds from sale of investments	(1,179)	271,275
Changes in operating assets and liabilities		
Due from related parties	(133)	7,190
Other receivables	(1,566)	(9,939)
Due to related parties	–	(67)
Accrued expenses and other liabilities	(1,363)	–
Net realized foreign exchange losses	–	(1)
Net cash used in operating activities	**(136,697)**	**(231,171)**
Cash flows from financing activities		
Proceeds from capital contributions	135,609	493,345
Payments for capital withdrawals	–	(271,275)
Net cash provided by financing activities	**135,609**	**222,070**
Net decrease in cash and cash equivalents and cash denominated in foreign currencies	**(1,088)**	**(9,101)**
Cash and cash equivalents and cash denominated in foreign currencies, at beginning of period/year	2,351	11,452
Movement in cash	(1,088)	(9,101)
Cash and cash equivalents and cash denominated in foreign currencies, at end of period/year	**1,263**	**2,351**
Supplemental disclosure of cash flow financing activities		
Cash paid during the period/year for interests	1,850	2,548

* The Combined Financial Statements for the year ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Combined Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

1. GENERAL INFORMATION

EQT Infrastructure III (No. 1) SCSp and EQT Infrastructure III (No. 2) SCSp (collectively known as "Initial Feeder Fund"), MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp (collectively known as "Side Car Vehicles", together with Initial Feeder Fund, known as "Feeder Fund") are each a limited partnership which were established by Limited Partnership Agreements entered into on 12 July 2016 (the "Agreements"), as amended and/or restated from time to time and last amended on 10 March 2017, and registered with the Luxembourg Business Register (formerly Luxembourg Trade and Companies Register) on 13 July 2016. The Feeder Fund is to be governed by the Agreements and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act"). EQT Infrastructure III (No.1) SCSp and Infrastructure III (No.2) SCSp invest in parallel with EQT Infrastructure III IAC SCSp, EQT Infrastructure III IA SCSp, EQT Infrastructure III Employee SCSp and EQT Infrastructure III Employee Plan pursuant to the terms of the EQT Infrastructure III Co-Investment Agreement. Investments in each Investee Company are made indirectly through an investment in the limited partnership interests of EQT Infrastructure III SCSp.

On 11 August 2017, the Side Car Vehicles were established for the purpose of making investments within the Feeder Fund and alongside EQT Infrastructure III IA SCSp such that investors in respect of the Feeder Fund and alongside EQT Infrastructure III IA SCSp may, in certain instances, make a portion of their investment through the Side Car Vehicles rather than (indirectly) through the Feeder Fund and EQT Infrastructure III IA SCSp. Such investments made through the Side Car Vehicles are combined in the Combined Interim Financial Statements of the Feeder Fund.

The purpose of the Feeder Fund is to carry on the business of investing in and monitoring the performance of such investments and in particular, but without limitation, to make and realize investments including the acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies or undertakings which own infrastructure and related assets, and the making of loans whether secured or unsecured to such companies, with the principal objective of generating profit.

The Feeder Fund will continue in existence until the later of (i) the twelfth (12th) anniversary of the Final Closing Date, or (ii) upon the occurrence of certain events as described further in sections 10.1 and 10.4 of the Agreements. The Feeder Fund may be extended at the election of EQT Fund Management S.à r.l. (the "Manager" or "AIFM") for up to three (3) additional one year periods following a Limited Partner Consent approving such election.

The Feeder Fund will make direct investments via the Side Car Vehicles and will make investments via EQT Infrastructure III SCSp and its subsidiary (the "Master Fund"), an investing company having the same investment objectives as the Feeder Fund. As of 30 September 2021, the Feeder Fund holds 98.1% (2020: 98.1%) of the Partners' Capital of the Master Fund.

Financial Reporting period

These Combined Interim Financial Statements cover the period from 1 January 2021 to 30 September 2021.

The financial information for the period ended 30 September 2021 presented in the Combined Interim Statement of Operations, Combined Interim Statement of Changes in Partners' Capital, Combined Interim Statement of Cash Flows, and disclosed in the Notes to the Combined Interim Financial Statements other than those amounts in the Combined Interim Statement of Assets and Liabilities as at 31 December 2020 are not presented for comparative purposes. To be comparable, this would require financial information to be prepared and presented for the same period, however, such information are not readily available and would require undue costs to prepare that potentially outweighs the benefits of the preparation of the interim financial information. As disclosed in the Combined Interim Financial Statements as at and for the year ended 31 December 2020, management decided to adopt United States generally accepted accounting principles ("US GAAP") and the financial impact of the conversion were reflected only in the Combined Financial Statements as at and for the year ended 31 December 2020.

This presentation will only be for Combined Interim Financial Statements prepared and presented in the year 2021. Starting 2022, all Combined Interim Financial Statements will have comparative information.

Going concern

These Combined Interim Financial Statements have been prepared on the basis of the going concern assumption. The Manager has a reasonable expectation that the Feeder Fund has adequate resources to continue in operational existence for the foreseeable future. The Feeder Fund has adequate undrawn investor commitments, as reported in Note 7, to meet its current and future obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Combined Interim Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1. Basis of preparation

The Combined Interim Financial Statements have been prepared in conformity with US GAAP. The Feeder Fund meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies.

The Feeder Fund's Combined Interim Financial Statements have been prepared on a historical cost basis, except where stated otherwise in the accounting policies below. The Combined Interim Financial Statements are presented in Euro ("EUR") and all values are rounded to the nearest thousand EUR, except where otherwise indicated.

The Feeder Fund does not consolidate its investments in the Master Fund.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2. Principle of Combination

The Combined Interim Financial Statements of the Feeder Fund are the Combined Interim Financial Statements of EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp, MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp. All intercompany accounts and transactions have been eliminated in combination.

2.3. Use of estimates

The preparation of the Combined Interim Financial Statements in accordance with US GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments as of the date of the Combined Interim Financial Statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

2.4. Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into EUR amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments and income and expenses, are translated into EUR amounts on the date of those transactions. Adjustments arising from foreign currency transactions are reflected in the Combined Interim Statement of Operations.

The Feeder Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with the net realized and change in unrealized gain or loss from investments in the Combined Interim Statement of Operations.

Net foreign exchange gains/(losses) are comprised of realized gains and losses arising from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts recorded on the Feeder Fund's books and the EUR equivalent of the amounts actually received or paid, plus unrealized gains and losses on translation of assets and liabilities denominated in foreign currencies arising from changes in the fair values of assets and liabilities other than investments in securities at the end of the period, resulting from changes in exchange rates.

2.5. Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less.

Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes.

2.6. Fair value

The Feeder Fund values investments in accordance with ASC 820 Fair Value Measurement ("ASC 820"). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is the Manager's best estimate of exit price at measurement date, based on comparable transactions in the market place, models and cash flow expectations.

Once a valuation method has been chosen, the same valuation method will continue to be used, unless there has been a material change in operations of the business or the market selected methodologies used in the estimation of fair value generally include earnings multiples, price of recent investments, discounted cash flow analysis and industry benchmark valuations.

Realized and unrealized gains and losses on investments are recorded in the Combined Interim Statement of Operations of the Feeder Fund.

The Feeder Fund determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are not based on observable market data.

Investments in private investment companies measured using net asset value as a practical expedient are not categorized within the fair value hierarchy. The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Due to the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Therefore the degree of judgement exercised by the Feeder Fund in determining fair value is greatest for investments categorised in Level 3.

When determining fair value, the Feeder Fund uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The valuation techniques used by the Feeder Fund to determine fair value are consistent with the market or income approaches.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6. Fair value (continued)

The market approach includes valuation techniques that use prices and other relevant information generated by market transactions involving comparable assets, liabilities or a group of assets and liabilities. Inputs used under a market approach may include valuation multiples applied to corresponding performance metrics, such as earnings before interest, taxes, depreciation and amortisation (EBITDA). The selected multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, recent merger and acquisitions transactions of comparable companies may be used as a basis to develop implied valuation multiples.

The income approach includes valuation techniques that measure the present value of anticipated future economic benefits (ie. net cash flows). The estimated net cash flows are forecast over the expected remaining economic life and discounted to present value using a discount rate commensurate with the level of risk associated with the expected cash flows.

2.7. Valuation of investment in the Master Fund

The Feeder Fund records its investment in the Master Fund based on its proportionate share of the net assets of the Master Fund. Valuation of investments held by the Master Fund, including, but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments, are discussed in the notes to the Master Fund's Consolidated Interim Financial Statements.

2.8. Investment income and expenses

The Feeder Fund records its proportionate share of the Master Fund's income, expenses, and realized and unrealized gains and losses. In addition, the Feeder Fund incurs and accrues its own expenses.

2.9. Investments – Private operating companies

All investments are carried in the Combined Interim Statement of Assets and Liabilities at fair value after conversion to EUR based on the exchange rates prevailing at the date of the Combined Interim Statement of Assets and Liabilities. Investments are initially recognized at their acquisition cost plus transaction costs that are directly attributable to the acquisition of the investment.

Realized and unrealized gains and losses on investments are recognized in the Combined Interim Statement of Operations.

2.10. Investment transactions and related investment income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on an average cost basis. Unrealized gains and losses are classified as net change in unrealized appreciation/(depreciation) in the Combined Interim Statement of Operations. Interest income is recognised on an accrual basis.

2.11. Aborted deal costs

The Feeder Fund's pro-rata portion of costs and expenses incurred relating to sourcing, investigating, identifying, analysing and pursuing potential investments are expensed as incurred, with amounts included in aborted deal costs in the Combined Interim Statement of Operations.

2.12. Other costs

Organisation costs not borne by the General Partner in line with the Agreements are expensed as incurred, with amounts included in other costs in the Combined Interim Statement of Operations.

2.13. Priority Profit Share

In accordance with clause 7.4 of the Agreements, the General Partner is entitled to draw a Priority Profit Share. From the initial closing date until the end of the Commitment Period, the rate is 1.65% per annum of the total Commitments of all Limited Partners. After the end of the Commitment Period the Priority Profit Share shall be calculated at the rate of 0.825% for each six months of the total Acquisition Cost of all Investments which have not been realized or written off prior to commencement of the six month period to which the Priority Profit Share relates. After the termination date of the Feeder Fund the Priority Profit Share shall be calculated at the rate of 0.5% of the total Acquisition Cost of all Investments which have not been realized or written off prior to commencement of the six month period to which the Priority Profit Share relates.

Priority Profit Share is satisfied firstly out of any fees received from Investee Companies pursuant to the Agreements, secondly out of the Income of the Feeder Fund and thirdly out of capital gains of the Feeder Fund.

To the extent that Commitments are drawn down to meet the Priority Profit Share which is subsequently satisfied out of either Income or Capital Gains of the Feeder Fund, such amounts shall be available for further drawdown. In the event that there is insufficient Income or Capital Gain during the life of the Feeder Fund to allocate to the General Partner to enable all drawings of the General Partner to be set off, any balance outstanding shall be waived by the Feeder Fund immediately prior to termination of the Feeder Fund.

The Priority Profit Share is recognised at the level of the Master Fund except for Priority Profit Share in respect of Side Cars Vehicles that are not limited partners in the Master Fund and that portion is therefore recognised in the Combined Interim Statement of Operations of the Feeder Fund.

2.14. Carried Interest

Carried Interest is reflected in the Combined Interim Statement of Changes in Partners' Capital as if the Feeder Fund has realized all assets and settled all liabilities at the fair value reported in the Combined Interim Financial Statements and allocated all gains and losses, and distributed the net assets to the Partners at the reporting date consistent with the Agreements. The carried interest will remain provisional until final liquidation of the Feeder Fund.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15. Income taxes

The Feeder Fund is domiciled in Luxembourg. Under the current laws of Luxembourg, the Feeder Fund is considered to be a transparent entity for tax purposes and is therefore not subject to Corporate Income Tax ("CIT"), Municipal Business Tax ("MBT") or Net Wealth Tax ("NWT"). Any other tax liability arising on the activities of the Feeder Fund will be borne by the individual partners.

There are no uncertain tax positions requiring recognition pursuant to the income taxes topic of the Codification ("ASC 740"). ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an entity's Combined Interim Financial Statements, and prescribes a recognition threshold and measurement attribute for Combined Interim Financial Statement recognition and measurement of a tax position taken or expected to be taken. ASC 740 requires the Manager to determine whether a tax position of the Feeder Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. ASC 740 has been applied to all tax positions and has not had a material impact on the Feeder Fund's Combined Interim Financial Statements.

2.16. Recently adopted accounting standards

The Feeder Fund applied for the first time US GAAP in December 2020. Recent accounting pronouncements effective during the period ended 30 September 2021 did not have any significant impact on the Feeder Fund's Combined Interim Financial Statements.

3. MATERIAL AGREEMENTS

Advisor Agreement

Under the terms of the Investment Advisory Agreement, dated 24 November 2016, the Manager has appointed EQT Partners AB as the Investment Advisor. EQT Partners Oy, EQT Partners Inc, EQT Partners AG and EQT Partners AS have been appointed main Advisors. The Investment Advisor and the Advisors advise the Manager in connection with the acquisition, holding and disposal of investments made by the Feeder Fund.

Administration Agreement

On 13 September 2016 Citco Fund Services (Ireland) Limited was appointed to provide administration services to the partnerships that constitute the Feeder Fund and to EQT Infrastructure III (GP) SCS under the terms of the Administration Agreement. On 4 October 2019, Citco Fund Services (Luxembourg) S.A. and Citco Fund Services (Guernsey) Limited were added as additional entities to the administration agreement with effect from 1 July 2019.

Depositary Agreement

With effect from 25 November 2016, the Manager on behalf of the Feeder Fund concluded a master depositary services agreement with Citco Bank Nederland N.V. (Luxembourg Branch) on the basis of which the latter provides depositary services within the meaning of Alternative Investment Fund Manager Directive.

Liability Sharing Deed

On 9 February 2017, the Feeder Fund entered into an agreement with the other EQT Infrastructure III partnerships wherein it was agreed that any liability that becomes due and payable by the Master Fund members pursuant to any Undertaking shall be shared between each member of the Master Fund and each member agrees that it shall bear a share of any liability arising pursuant to the Undertaking (a "Liability"), which share shall be that proportion of the Liability as equals the proportion which the aggregate Commitments of that member bears to the aggregate Commitments of all the Partnerships. Expenses are borne by the Feeder Fund in accordance with the Agreements and the Liability Sharing Deed.

Co-Investment Agreement

On 13 December 2016, the Feeder Fund entered into an agreement to co-invest in majority of the Investee Companies on the basis set out in the Co-Investment Deed.

Bridge Facility Agreement

On 13 January 2017, the Feeder Fund and DNB Bank ASA, Sweden Branch (the "Security Agent"), together with DNB Sweden AB, Skandinaviska Enskilda Banken AB(publ), Standard Chartered Bank, Société Générale, Nordea Bank AB(publ) and Credit Agricole Corporate and Investment Bank (the "Original Lenders") entered into a bridge facility agreement with lending commitments totalling EUR 1.2 billion.

On 11 October 2017, the Feeder Fund, the Security Agent and the Original Lenders agreed to amend its commitments to the facility increasing lending commitments to EUR 1.45 billion.

On 1 February 2019, the Feeder Fund, the Security Agent and the Original Lenders agreed to amend its commitments to the facility decreasing lending commitments to EUR 800 million.

On 13 January 2020, the Feeder Fund, the Security Agent and the Original Lenders agreed to amend its commitments to the facility decreasing lending commitments to EUR 310 million.

On 11 January 2021, the Feeder Fund, the Security Agent and the Original Lenders agreed to amend its commitments to the facility decreasing lending commitments to EUR 230 million.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

4. FAIR VALUE MEASUREMENTS

The Feeder Fund's assets recorded at fair value have been categorized on a fair value hierarchy as described in the Feeder Fund's significant accounting policies in Note 2. The following tables present information about the Feeder Fund's assets measured at fair value as at 30 September 2021 and as at 31 December 2020.

30 September 2021

EUR '000	Level 1	Level 2	Level 3	Not categorized investments	Total
Investments at fair value					
Investments	–	–	1,297,191	5,838,640	7,135,831
Total investments at fair value	**–**	**–**	**1,297,191**	**5,838,640**	**7,135,831**

31 December 2020

EUR '000	Level 1	Level 2	Level 3	Not categorized investments	Total
Investments at fair value					
Investments	–	–	1,056,775	4,741,722	5,798,497
Total investments at fair value	**–**	**–**	**1,056,775**	**4,741,722**	**5,798,497**

Investment in the Master Fund is measured at fair value using net asset value as a practical expedient, and is therefore not categorized within the fair value hierarchy.

EUR '000	30 September 2021	31 December 2020
Change in unrealized gain for the period/year	240,416	86,776
Net change in unrealized gain on investments	**240,416**	**86,776**

There were no transfers in/out and no purchases of assets under level 3 during the period ended 30 September 2021 and the year ended 31 December 2020. The following table presents the purchases of assets under not categorized investments of the fair value hierarchy for the period from 1 January 2021 to 30 September 2021 and the year ended 31 December 2020.

EUR '000	30 September 2021	31 December 2020
Acquisition of the period/year		
Purchase of investments during the period/year	125,173	489,770

The following tables summarise the valuation techniques and significant unobservable inputs used for the Feeder Fund's investments that are categorised in Level 3 of the fair value hierarchy as at 30 September 2021 and as at 31 December 2020.

30 September 2021

EUR '000	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments at fair value				
Investments	1,297,191	Multiples	EBITDA multiple	14.9 – 14.9 (14.9)

31 December 2020

EUR '000	Fair value	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments at fair value				
Investments	1,056,775	Multiples	EBITDA multiple	14.0x

5. RISK MANAGEMENT

The Feeder Fund holds direct investment and indirect investment through its investment in the Master Fund. These investments are exposed to market risk, credit/counterparty risk, liquidity risk, legal, tax and regulatory risks.

Those risks are addressed in the notes of the Master Fund's Consolidated Interim Financial Statements.

6. COMMITMENTS AND CONTINGENCIES

As at 30 September 2021, the Feeder Fund held no commitments and contingencies.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

7. PARTNERS' CAPITAL

Committed capital

As at 30 September 2021, the Feeder Fund has total commitments of EUR 4.0 billion (31 December 2020: EUR 4.0 billion) of which EUR 4.0 billion (31 December 2020: EUR 4.0 billion) is committed by limited partners. The General Partner may call capital up to the amount of unfunded commitments to enable the Feeder Fund to make investments, pay fees and expenses or provide reserves. No limited partner is required to fund an amount in excess of its unfunded commitment.

As at 30 September 2021, the Feeder Fund's unfunded commitments amounted to EUR 294.1 (31 December 2020: EUR 429.7 million) million of which EUR 291.2 (31 December 2020: EUR 425.5 million) million is unfunded from the limited partners. The ratio of total commitment used to total committed capital is 92.7% (31 December 2020: 89.4%).

EUR '000	General Partner/ Special Limited Partner	Limited Partners	Total
Partners' Capital as at 1 January 2021	**498,652**	**5,311,821**	**5,810,473**
Capital contributions	1,345	134,264	135,609
Allocation of net income:			
- Pro rata allocation	11,918	1,191,781	1,203,699
- Carried interest	239,163	(239,163)	-
Partners' Capital as at 30 September 2021	**751,078**	**6,398,703**	**7,149,781**

Allocation of net income

Net income of the Feeder Fund are allocated to the Special Limited Partner and the Limited Partners pursuant to clause 7 in the Agreements.

For the purposes of determining the amount of Income and Capital which shall be allocated between the Limited Partners, the General Partner and the Special Limited Partner, and after the payment of or provision for fees, costs and expenses, or the payment of or provision for liabilities howsoever arising, all Income and Capital shall initially be allocated to each Limited Partner in accordance with its Limited Partner's Proportion.

Following such initial allocation, each Limited Partner's share shall be allocated as follows:

(a) firstly, to the General Partner in respect of amounts allocable, but not yet allocated and paid to it in relation to the Priority Profit Share attributable to such Limited Partner (which, for the avoidance of doubt, shall take into account any Priority Profit Share Discount and any Priority Profit Share Credit relating to such Limited Partner);

(b) secondly, to such Limited Partner until it has been allocated amounts equal to its aggregate drawndown Commitments;

(c) thirdly, to such Limited Partner until cumulative allocations of Income and Capital to such Limited Partner represent a return at the rate of 6% per annum compounded annually and calculated on a daily basis on the excess of (a) the amount of its aggregate drawndown Commitments over (b) the aggregate of all amounts that have previously been distributed to such Limited Partner such amounts to start accruing from the date that such Commitments are drawndown until such date as such amounts allocated are distributed to such Limited Partner;

(d) fourthly, to the Special Limited Partner until the Special Limited Partner has been allocated a sum equal to 20% of the aggregate of allocations made to itself and to the Limited Partner; and finally, (a) 80% to such Limited Partner and (b) 20% to the Special Limited Partner.

Clawback

Upon the Termination Date, the Manager shall determine whether or not each Limited Partner has received aggregate distributions pursuant to clause 8 of the Agreements in respect of its Commitments which satisfy each of the following tests (the "Minimum Return"):

(i) being equal to or greater than aggregate Commitments drawndown plus a return at a rate of 6% per annum compounded annually and calculated on a daily basis on the excess of: (x) the amount of such drawndown Commitments over; (y) the aggregate of all amounts that have previously been allocated to such Limited Partner pursuant to clause 7.1(a) of the Agreements and subsequently distributed, such amounts to start accruing from the date that such Commitments are drawndown until such date as such amounts allocated pursuant to clause 7.1(a) of the Agreements are distributed to such Limited Partner; and

(ii) being equal to or greater than its aggregate Commitments drawndown plus 80% of all distributions made and any amounts that would otherwise have been distributed but which instead were used to pay Tax Advances and, for the purposes of the above, where the Termination Date is the date on which the General Partner is replaced as the general partner of the Feeder Fund in the circumstances contemplated in clause 10.5 of the Agreements, all Investments which are unrealized at such date will be treated as having been Realized at a value determined pursuant to clause 10.1(c) of the Agreements and the proceeds of such realisation distributed to Limited Partners and the Special Limited Partner on such Termination Date.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

7. PARTNERS' CAPITAL (CONTINUED)

Clawback (continued)

Within 30 days of the Termination Date, the Special Limited Partner shall pay (from assets held in the Escrow Account) to the Feeder Fund for onwards allocation and distribution in accordance with clause 7.1 of the Agreements an amount equal to the aggregate amount by which each such Limited Partner is short of the Minimum Return (the "Minimum Return Shortfall"), after deduction for all reasonable costs and out of pocket expenses incurred by the Special Limited Partner in making any such payment, provided that the Special Limited Partner shall not, at any time, be required to pay to the Feeder Fund any amount that, when aggregated with any payments that have previously been made to the Feeder Fund, exceeds the aggregate amount of Carried Interest that has been received by the Special Limited Partner less, without any double counting, any withholdings, deductions, taxes and duties paid or payable by the Special Limited Partner or the Carry Recipients on such amount which are not recovered (provided that the Special Limited Partner and/or the Carry Recipients have, as applicable, used reasonable endeavours to recover any such withholdings, deductions, taxes and/or duties) and in respect of which a distribution has not been made in relation to Carried Interest provided that the maximum amount distributed in respect of a Minimum Return Shortfall shall be limited to such amounts held in the Escrow Account.

Carried interest

The capital accounts reflect the carried interest to the Special Limited Partner as if the Feeder Fund had realized all assets and settled all liabilities at the fair value reported in the Combined Interim Financial Statements and allocated all gains and losses and distributed the net assets to the partners at the reporting date consistent with the provisions of the Agreements.

Assuming that the valuation as at 30 September 2021 represents the ultimate sales proceeds, an amount of EUR 687.1 million (31 December 2020: EUR 445.5 million) would be attributable to the Special Limited Partner as carried interest.

8. PRIORITY PROFIT SHARE

In accordance with clause 7.4 of the Agreements, a Priority Profit Share of EUR 35.6 million (31 December 2020: EUR 45.8 million) has been charged at the level of the Master Fund during the period ended 30 September 2021. In addition, a Priority Profit Share of EUR 7.0 million (31 December 2020: EUR 9.3 million) was charged and paid at the Feeder Fund relating to Side Car Vehicles during the period ended 30 September 2021.

9. RELATED-PARTY TRANSACTIONS

The Feeder Fund considers the General Partner, and the Manager, their principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties to the Feeder Fund.

The Master Fund is also a related party of the Feeder Fund.

Amounts due from and to related parties are generally settled in the normal course of business without formal payment terms.

Balance with related parties

EUR '000	30 September 2021	31 December 2020
Due from related parties		
EQT Infrastructure III Employee Plan	1,001	886
EQT Infrastructure III Employee SCSp	143	141
EQT Infrastructure III IA SCSp	167	162
EQT Infrastructure III IAC SCSp	618	607
Total due from related parties	**1,929**	**1,796**

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

10. FINANCIAL HIGHLIGHTS

The following are the financial highlights for the period from 1 January 2021 to 30 September 2021 and year ended 31 December 2020. The net investment loss ratio does not reflect the effect of carried interest. The ratios except ratio of carried interest to average Limited Partners' Capital, have been annualized.

		30 September 2021	31 December 2020
i)	Total expenses before carried interest to General Partner ratio to average Limited Partners' Capital	0.97%	0.15%
ii)	Carried interest to General Partner ratio to average Limited Partners' Capital	3.73%	3.81%
iii)	Total expenses and carried interest to General Partner ratio to average Limited Partners' Capital	4.70%	3.96%
iv)	Net investment loss over average Limited Partners' Capital including PPS*	(0.97)%	(1.20)%
v)	Internal rate of return since inception	19.34%	17.86%

*Priority Profit Share

i) The total expenses ratio is based on the total expenses during the period/year including PPS and excluding any investment related income or losses, divided by the average Limited Partners' Capital.

ii) The carried interest ratio is based on the total carried interest proceeds paid to the Special Limited Partner and the proceeds that would be allocated to the Special Limited Partner based on the realization of the remaining investments at the valuation in the Combined Interim Statement of Assets and Liabilities, divided by the average Limited Partners' Capital.

iii) The total expense and carried interest ratio is based on the total of the total expense and carried interest as described in i) and ii) above, divided by the average Limited Partners' Capital.

iv) The net investment loss ratio is based on the excess of expenses divided by the average Limited Partners' Capital. Net investment income as defined by the disclosure requirement of investment companies does not include any realized or unrealized gains/losses generated from sale, write up or write down of investments or carried interest allocated to the Special Limited Partner. Net investment loss is defined as investment income less total expenses.

v) The internal rate of return since inception is computed based on the dates of contributions by the Limited Partners, withdrawals from the Feeder Fund to the Limited Partners and the Limited Partners' capital of the Feeder Fund as of the report date.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

11. INDIVIDUAL BALANCES

The assets, liabilities, income and expenses of EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp, MTN Infrastructure Sidecar 1 SCSp and MTN Infrastructure Sidecar 2 SCSp are comprised of the following:

EUR '000	EQT Infrastructure III (No.1) SCSp	EQT Infrastructure III (No.2) SCSp	MTN Infrastructure Sidecar 1 SCSp	MTN Infrastructure Sidecar 2 SCSp	Combined
STATEMENT OF ASSETS AND LIABILITIES					
Assets					
Investments in the Master Fund	3,668,564	2,170,076	–	–	5,838,640
Investments at fair value	–	–	645,263	651,928	1,297,191
Cash and cash equivalents	926	183	1	134	1,244
Cash denominated in foreign currencies	7	5	4	3	19
Due from related parties	193	1,736	–	–	1,929
Other receivables	6,030	3,502	984	995	11,511
Total Assets	**3,675,720**	**2,175,502**	**646,252**	**653,060**	**7,150,534**
Liabilities					
Accrued expenses and other liabilities	599	154	–	–	753
Total Liabilities	**599**	**154**	**–**	**–**	**753**
Net Asset Value	**3,675,121**	**2,175,348**	**646,252**	**653,060**	**7,149,781**
STATEMENT OF OPERATIONS					
Net investment loss allocated from Master Fund	(24,943)	(14,798)	(93)	(141)	(39,975)
Feeder Fund expenses					
Priority Profit Share	–	–	3,489	3,524	7,013
Depositary fees	23	14	(9)	(9)	19
Audit fees	36	23	(3)	(4)	52
Administration fees	4	3	15	8	30
Legal and tax advice	(15)	1	(13)	(30)	(57)
Other taxes	100	60	(5)	(5)	150
Other costs	40	20	4	12	76
Total Feeder Fund expenses	**188**	**121**	**3,478**	**3,496**	**7,283**
Net investment loss	**(25,131)**	**(14,919)**	**(3,571)**	**(3,637)**	**(47,258)**
Unrealized gain from investments allocated from Master Fund					
Net change in unrealized gain on investments	634,948	375,593	–	–	1,010,541
Net gain from investments allocated from Master Fund	**634,948**	**375,593**	**–**	**–**	**1,010,541**
Unrealized gain from investments of Feeder Fund					
Net change in unrealized gains on investments	–	–	119,591	120,825	240,416
Net gain from investments of Feeder Fund	**–**	**–**	**119,591**	**120,825**	**240,416**
Net income	**609,817**	**360,674**	**116,020**	**117,188**	**1,203,699**

12. SUBSEQUENT EVENTS

The following subsequent event was relevant to the Combined Interim Financial Statements of the Feeder Fund for the period ended 30 September 2021.

On 4 October 2021, EQT Infrastructure V agreed to acquire DeltaFiber from EQT Infrastructure III.

On 2 November 2021, EQT Infrastructure III signed a definitive agreement to sell Fenix Marine Services.

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Manager and AIFM

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DISCLAIMER

The information included in this report is highly confidential, trade-secret and proprietary information and is being made available to recipients on a strictly confidential basis and may not be disclosed or discussed with any person other than any recipient's affiliates and professional advisers on a confidential and need to know basis. Recipients should note that this report contains valuation estimates with respect to certain investments which are subject to change. In particular, recipients should note that the value of such investments may go down as well as up, and that such valuations, unless otherwise stated, have not been audited or otherwise independently verified. In addition, changes in any assumptions on which such valuations are based and other factors outside of the General Partners' control may have a material impact upon such valuations and the actual value of such investments may therefore be materially different from the valuations presented herein. Accordingly, recipients should not treat such valuations as necessarily indicative of, or any guarantee as to, future results and nothing contained herein should be relied upon as a promise or representation whether as to past or future performance or otherwise. The information contained in this report is being provided solely to assist investors in the Fund with an assessment of their investment in the Fund and is not to be construed as investment or any other advice and should not be relied upon as such. Further, the information contained in this report should not form the basis of any investment decision or decision to engage in any transaction.

DEFINITIONS FOR END-NOTES

"Net IRR" as used in this report, Net IRR means the aggregate annual compound internal rate of return based on actual invested amounts using daily cash flows, calculated after deducting (i) priority profit share; (ii) "carried interest"; (iii) the value of any uplift arising in respect of the equity owned by a portfolio company's management and/or board of directors; (iv) transaction costs; and (v) any other fees or expenses paid by the fund or its investors (other than taxes borne or to be borne by investors, including as a result of an investor's domicile). The priority profit share deducted represents the headline rate – certain investors participating in the fund have received a discount on the priority profit share otherwise to be borne by such investors and depending upon the rate of priority profit share applicable to a particular investor the returns indicated on a Net IRR basis could be higher.

"TVPI" as used in this report, refers to total value to paid-in capital. It is calculated by dividing the fund's cumulative distributions and residual value by the paid-in capital.

"DPI" as used in this report, refers to the distributions to paid-in capital. It is calculated by dividing the cumulative distributions by paid-in capital.

"RVPI" as used in this report, refers to residual value to paid-in capital. It is calculated by dividing the fund's residual value by paid-in capital.

"Gross IRR" as used in this report, Gross IRR means the aggregate annual compound internal rate of return based on actual invested amounts using daily cash flows, calculated before deducting (i) priority profit share; (ii) "carried interest"; (iii) taxes; (iv) transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the fund or by the fund itself, all of which will reduce returns and, in the aggregate, are expected to be substantial.

"Gross MOIC" as used in this report, Gross MOIC means a multiple of invested capital based on actual invested amounts calculated before deducting (i) priority profit share; (ii) "carried interest"; (iii) taxes; (iv) transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the fund or by the fund itself, all of which will reduce returns and, in the aggregate, are expected to be substantial.

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REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

EQT INFRASTRUCTURE III SCSp AND ITS SUBSIDIARY, THE "MASTER FUND"

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

GENERAL

EQT Fund Management S.à r.l. (the "Manager" or "AIFM") is the Alternative Investment Fund Manager of EQT Infrastructure III SCSp, a Luxembourg Société en commandite spéciale, and herewith submits the Report and Consolidated Interim Financial Statements for the period from 1 January 2021 to 30 September 2021. EQT Infrastructure III SCSp and its subsidiary, are collectively referred to as the "Master Fund". In accordance with the law of 12 July 2013, the Manager qualifies as an Alternative Investment Fund Manager and received authorization as such from the Commission de Surveillance du Secteur Financier (the "CSSF") on 24 October 2014.

EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp (collectively the "Initial Feeder Fund"), EQT Infrastructure III IA SCSp, EQT Infrastructure III IAC SCSp, EQT Infrastructure Employee SCSp and EQT Infrastructure Employee Plan invest through the Master Fund, in each Investment that has been or will be made by the Feeder Fund directly or indirectly through a holding company or other entity (the "Investee Company") on a pro-rata basis and subject to the terms of the EQT Infrastructure III Co-Investment Agreement. Investments in each Investee Company are made indirectly through an investment in the limited partnership interests of the Master Fund.

The Master Fund was established by a Limited Partnership Agreement entered into on 10 November 2016 (the "Agreement"), as amended and/or restated from time to time and last amended on 21 March 2017, and was registered with the Luxembourg Business Registers on 14 November 2016. It was established under the name of "EQT Infrastructure III (Collect) SCSp" and subsequently renamed. The Master Fund is to be governed by the Agreement and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Act").

The Consolidated Interim Financial Statements have been prepared in conformity with United States generally accepted accounting principles ("US GAAP").

PURPOSE

The purpose of the Master Fund is to carry on the business of investing in and monitoring the performance of such investments and in particular, but without limitation, to make and realize investments including the acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies or undertakings which own infrastructure and related assets, and the making of loans whether secured or unsecured to such companies, with the principal objective of generating profit.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update and Overview

STATEMENT OF MANAGER'S RESPONSIBILITIES

Subject to the terms of the Agreement, the Manager is responsible for preparing the Consolidated Interim Financial Statements for each Accounting Period in accordance with the Agreement, including a Consolidated Interim Statement of Assets and Liabilities, a Consolidated Interim Schedule of Investments, a Consolidated Interim Statement of Operations, a Consolidated Interim Statement of Changes in Partners' Capital and a Consolidated Interim Statement of Cash Flows.

In preparing these Consolidated Interim Financial Statements, the Manager will:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the Consolidated Interim Financial Statements on the going concern basis unless it is inappropriate to presume that the Master Fund will continue its business.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Master Fund and to ensure that its Consolidated Interim Financial Statements comply with the Agreement. The Manager is also responsible for safeguarding the assets of the Master Fund and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

EQT Fund Management S.à r.l. (in its capacity of the AIFM of the Master Fund) appointed Citco Bank Nederland N.V. acting by its Luxembourg branch as the depositary of the Master Fund. The depositary has three main functions: the monitoring of the Master Fund's cash flows, the safekeeping of the Master Fund's assets and the general oversight function.

The result for the period is shown in the Consolidated Interim Statement of Operations.

CONTROL STATEMENT FROM THE MANAGER OF THE MASTER FUND

EQT Fund Management S.à r.l. (in its capacity of the AIFM of the Master Fund), has a risk management framework in place. The objective of the risk management framework is to identify the main risks while acting as an AIFM and to ensure that risk mitigating measures are put in place. However, this framework cannot provide absolute assurance that material misstatements, fraud and violations of laws and regulations can be avoided.

EQT Fund Management S.à r.l. has reviewed and analyzed the strategic, operational, financial, regulatory and compliance risks and, to the best of its knowledge, believes that the risk management framework with regard to the strategic, operational, regulatory and compliance risks worked properly in 2021. We refer to the risk paragraph in the Consolidated Interim Financial Statements of the Master Fund in Note 5.

SIGNIFICANT EVENTS

Significant events during the period form part of this Report. During the period, the Master Fund made one add-on investment and one disposal.

OUTLOOK

Given the presented developments within the portfolio, the Manager is of the opinion that the Master Fund is on track with its investment plan and as such continues to have a positive outlook for the Master Fund. As at 30 September 2021, the Master Fund has EUR 0.9 billion in undrawn commitments available to finance further investments and Master Fund expenses.

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT Infrastructure III SCSp and its subsidiary

Luxembourg, 30 November 2021

Peter Veldman Manager	**Adam Larsson** Manager

AS AT 30 SEPTEMBER 2021

EUR '000	Notes	30 September 2021	31 December 2020
Assets			
Investments at fair value (cost 2021: 2,971,977; 2020: 2,905,012)	4	6,024,159	4,929,125
Cash and cash equivalents		4,916	2,986
Cash denominated in foreign currencies		1,010	21
Due from related parties	10	14,296	56
Other receivables		7,836	8,215
Total Assets		**6,052,217**	**4,940,403**
Liabilities			
Notes payable	6	99,302	104,956
Due to related parties	10	–	180
Accrued expenses and other liabilities		3,875	1,713
Total Liabilities		**103,177**	**106,849**
Net Asset Value		**5,949,040**	**4,833,554**

EQT Fund Management S.à r.l.
acting in its capacity as Manager of
EQT Infrastructure III SCSp and its subsidiary

Luxembourg, 30 November 2021

Peter Veldman
Manager

Adam Larsson
Manager

The notes form an integral part of these Consolidated Interim Financial Statements.

AS AT 30 SEPTEMBER 2021

EUR '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at fair value					
Private operating companies					
Europe					
DeltaFiber [(1)]	Benelux	Telecom	25.00%	527,708	1,487,530
GETEC Group [(2)]	DACH	Energy	22.77%	527,315	1,354,852
SAUR [(3)]	Other Europe	Environmental	11.58%	473,215	688,736
Total Europe			**59.35%**	**1,528,238**	**3,531,118**
Nordic					
GlobalConnect [(4)]	Nordic	Telecom	18.73%	671,382	1,114,077
Total Nordic			**18.73%**	**671,382**	**1,114,077**
United States					
Direct ChassisLink [(5)]	United States	Transport & Logistics	0.89%	36,732	52,998
Fenix Marine Services [(6)]	United States	Transport & Logistics	11.72%	359,420	697,070
Kodiak Gas Services [(7)]	United States	Energy	10.57%	376,205	628,896
Total United States			**23.18%**	**772,357**	**1,378,964**
Total Investments at fair value			**101.26%**	**2,971,977**	**6,024,159**

[(1)] DeltaFiber investment is held through Gamma Infrastructure I B.V. for which the Master Fund holds 556,034,834 Ordinary Shares.
[(2)] GETEC Group investment is held through Keller Lux Holding S.à r.l. for which the Master Fund holds 708,306,700 Ordinary Shares.
[(3)] SAUR investment is held through Sucre TopCo S.à r.l. for which the Master Fund holds 946,430 Alphabet Class Shares with class ranging from A to J.
[(4)] GlobalConnect investment is held through Borealis TopCo S.à r.l. for which the Master Fund holds 5,014,582,395 Alphabet Class Shares with class ranging from A to J.
[(5)] Direct ChassisLink investment is held through Deck Infrastructure B.V. for which the Master Fund holds 6,636,608 Class B Ordinary Shares.
[(6)] Fenix Marine Services investment is held through Fin Hedgeco LP for which the Master Fund holds 427,915,912 Shares.
[(7)] Kodiak Gas Services investment is held through Frontier Topco Partnership, L.P. for which the Master Fund holds 427,444 Class A-1 Units.

The notes form an integral part of these Consolidated Interim Financial Statements.

AS AT 31 DECEMBER 2020

EUR '000	Geography	Industry	Percentage of Partners' Capital	Cost	Fair value
Investments at fair value					
Private operating companies					
Europe					
DeltaFiber (1)	Benelux	Telecom	23.60%	527,708	1,140,614
GETEC Group (2)	DACH	Energy	26.82%	527,315	1,296,147
SAUR (3)	Other Europe	Environmental	11.35%	406,250	548,581
Total Europe			**61.77%**	**1,461,273**	**2,985,342**
Nordic					
GlobalConnect (4)	Nordic	Telecom	21.62%	671,382	1,045,250
Total Nordic			**21.62%**	**671,382**	**1,045,250**
United States					
Direct ChassisLink (5)	United States	Transport & Logistics	0.61%	36,732	29,720
Fenix Marine Services (6)	United States	Transport & Logistics	7.31%	359,420	353,104
Kodiak Gas Services (7)	United States	Energy	10.67%	376,205	515,709
Total United States			**18.59%**	**772,357**	**898,533**
Total Investments at fair value			**101.98%**	**2,905,012**	**4,929,125**

(1) DeltaFiber investment is held through Gamma Infrastructure I B.V. for which the Master Fund holds 556,034,834 Ordinary Shares.
(2) GETEC Group investment is held through Keller Lux Holding S.à r.l. for which the Master Fund holds 708,306,700 Ordinary Shares.
(3) SAUR investment is held through Sucre TopCo S.à r.l. for which the Master Fund holds 812,500 Alphabet Class Shares with class ranging from A to J.
(4) GlobalConnect investment is held through Borealis TopCo S.à r.l. for which the Master Fund holds 5,014,582,395 Alphabet Class Shares with class ranging from A to J.
(5) Direct ChassisLink investment is held through Deck Infrastructure B.V. for which the Master Fund holds 6,636,608 Class B Ordinary Shares.
(6) Fenix Marine Services investment is held through Fin Hedgeco LP for which the Master Fund holds 427,915,912 Shares.
(7) Kodiak Gas Services investment is held through Frontier Topco Partnership, L.P. for which the Master Fund holds 427,444 Class A-1 Units.

The notes form an integral part of these Consolidated Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	Notes	1 January 2021 to 30 September 2021	1 January 2020 to 31 December 2020*
Income			
Other income		-	564
Total income		**-**	**564**
Expenses			
Priority Profit Share	9	35,639	45,829
Aborted deal costs		375	1,460
Interest expense		1,927	2,593
Audit fees		328	529
Administration fees		491	818
Depositary fees		70	195
Legal and tax advise fees		312	1,545
Other taxes		361	689
Other costs		729	418
Total expenses		**40,232**	**54,076**
Net investment loss		**(40,232)**	**(53,512)**
Realized and unrealized gain/(loss) from investments and foreign currency transactions			
Net change in unrealized gain on investments	4	1,029,269	961,346
Net realized loss from foreign currency transactions		-	(1)
Net gain from investments and foreign currency transactions		**1,029,269**	**961,345**
Net income		**989,037**	**907,833**

* The Consolidated Financial Statements for the year ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Consolidated Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	Limited Partners	Other Limited Partners	Total
Partners' Capital as at 1 January 2021	4,741,722	91,832	4,833,554
Capital transactions			
Capital contributions	125,172	1,277	126,449
Total capital transactions	**125,172**	**1,277**	**126,449**
Allocation of net income			
Net investment loss	(39,974)	(258)	(40,232)
Net change in unrealized gain on investments	1,011,720	17,549	1,029,269
Net income	**971,746**	**17,291**	**989,037**
Partners' Capital as at 30 September 2021	5,838,640	110,400	5,949,040

FOR THE YEAR ENDED 31 DECEMBER 2020*

EUR '000	Limited Partners	Other Limited Partners	Total
Partners' Capital as at 1 January 2020	3,631,421	72,739	3,704,160
Capital transactions			
Capital contributions	489,770	7,771	497,541
Capital withdrawals	(271,275)	(4,705)	(275,980)
Total capital transactions	**218,495**	**3,066**	**221,561**
Allocation of net income			
Net investment loss	(53,149)	(363)	(53,512)
Net change in unrealized gain on investments	944,956	16,390	961,346
Net realized loss from foreign currency transactions	(1)	-	(1)
Net income	**891,806**	**16,027**	**907,833**
Partners' Capital as at 31 December 2020	4,741,722	91,832	4,833,554

* The Consolidated Financial Statements for the year ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Consolidated Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	1 January 2021 to 30 September 2021	1 January 2020 to 31 December 2020*
Cash flows from operating activities		
Net income for the period/year	989,037	907,833
Adjustments to reconcile net income to net cash used in operating activities		
Net change in unrealized gain on investments	(1,029,269)	(961,346)
Net realized loss from foreign currency transactions	-	1
Purchases of investments	(66,965)	(102,171)
Sale of investments	1,200	-
Changes in operating assets and liabilities		
Due from related parties	(14,350)	429
Other receivables	1,726	1,651
Due to related parties	(180)	(73)
Accrued expenses and other liabilities	2,272	1,877
Net realized foreign exchange losses	-	(1)
Net cash used in operating activities	**(116,529)**	**(151,800)**
Cash flows from financing activities		
Proceeds from notes payable	93,000	104,183
Payments of notes payables	(100,001)	(453,839)
Advance of Priority Profit Share	-	110
Proceeds from contributions	-	498,618
Payments for capital withdrawals	126,449	(275,980)
Net cash provided by/(used in) financing activities	**119,448**	**(126,908)**
Net increase/(decrease) in cash and cash equivalents and cash denominated in foreign currencies	**2,919**	**(278,708)**
Cash and cash equivalents and cash denominated in foreign currencies, at beginning of period/year	3,007	281,715
Movement in cash	2,919	(278,708)
Cash and cash equivalents and cash denominated in foreign currencies, at end of period/year	**5,926**	**3,007**
Supplemental disclosure of cash flow financing activities		
Cash paid during the period/year for interests	1,927	2,593

* The Consolidated Financial Statements for the year ended 31 December 2020 are not presented for comparative purposes.

The notes form an integral part of these Consolidated Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

1. GENERAL INFORMATION

EQT Infrastructure III SCSp and its subsidiary (the "Master Fund") was established by a Limited Partnership Agreement (the "Agreement") entered into on 10 November 2016, as amended and/or restated from time to time and was last amended on 21 March 2017. The Master Fund was registered with the Luxembourg Business Registers on 14 November 2016. The Master Fund is to be governed by the Agreement and, where applicable, by the Luxembourg law of 10 August 1915 on commercial companies, as amended.

EQT Infrastructure III (No.1) SCSp and EQT Infrastructure III (No.2) SCSp (the "Initial Feeder Fund"), have each been admitted to the Master Fund as limited partners. Investors in respect of the Master Fund have principally been admitted as limited partners of one of the two Initial Feeder Fund.

The purpose of the Master Fund is to carry on the business of investing in and monitoring the performance of such investments and in particular, but without limitation, to make and realize investments including the acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies or undertakings which own infrastructure and related assets, and the making of loans whether secured or unsecured to such companies, with the principal objective of generating profit.

EQT Fund Management S.à r.l. (the "Manager") is the Alternative Investment Fund Manager (the "AIFM") of the Master Fund and Initial Feeder Fund. In accordance with the law of 12 July 2013, the Manager qualifies as an AIFM and received authorization as such from the Commission de Surveillance du Secteur Financier on 24 October 2014.

The Manager in its capacity as the AIFM, appointed Citco Bank Nederland N.V. acting by its Luxembourg branch as the depositary of the Master Fund. The depositary has three main functions: the monitoring of the Master Fund's cash flows, the safekeeping of the Master Fund's assets and the general oversight function.

Financial Reporting Period

These Consolidated Interim Financial Statements cover the period from 1 January 2021 to 30 September 2021.

The financial information for the period ended 31 December 2020 presented in the Consolidated Interim Statement of Operations, Consolidated Interim Statement of Changes in Partners' Capital, Consolidated Interim Statement of Cash Flows, and disclosed in the Notes to the Consolidated Interim Financial Statements other than those amounts in the Consolidated Interim Statement of Assets and Liabilities as at 31 December 2020 are not presented for comparative purposes. To be comparable, this would require financial information to be prepared and presented for the same period, however, such information are not readily available and would require undue costs to prepare that potentially outweighs the benefits of the preparation of the interim financial information. As disclosed in the Consolidated Interim Financial Statements as at and for the year ended 31 December 2020, management decided to adopt United States generally accepted accounting principles ("US GAAP") and the financial impact of the conversion were reflected only in the Consolidated Interim Financial Statements as at and for the year ended 31 December 2020.

This presentation will only be for Consolidated Interim Financial Statements prepared and presented in the year 2021. Starting 2022, all Consolidated Interim Financial Statements will have comparative information.

Going concern

These Consolidated Interim Financial Statements have been prepared on the basis of the going concern assumption. The Manager has a reasonable expectation that the Master Fund has adequate resources to continue in operational existence for the foreseeable future. The Master Fund has adequate undrawn investor commitments, as reported in Note 8, to meet its current and future obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Consolidated Interim Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1. Basis of preparation

The Consolidated Interim Financial Statements have been prepared in conformity with US GAAP. The Master Fund meets the definition of an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies.

The Master Fund's Consolidated Interim Financial Statements have been prepared on a historical cost basis, except where stated otherwise in the accounting policies stated below. The Consolidated Interim Financial Statements are presented in Euro ("EUR") and all values are rounded to the nearest thousand EUR, except where otherwise indicated.

The Consolidated Interim Financial Statements of the Master Fund have been prepared in EUR, since this is the functional currency of the Master Fund, generally under fair value principles in conformity with the Agreement having regard to the specific accounting policies set out below.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2. Principle of consolidation

The Consolidated Interim Financial Statements of the Master Fund include the accounts of EQT Infrastructure III SCSp ("the Parent"), EQT Infrastructure III Investments S.à r.l. (the "Platform"), which is a 100% (2020: 100%) subsidiary established for the general purpose of executing specific investments transactions on behalf of the Master Fund.

The Master Fund is precluded from consolidating entities that are not investment companies when it is required to measure those entities in conformity wirth Topic 946, Financial Services – Investment Companies.

The Master Fund consolidates variable interest entities (VIEs) for which it is the primary beneficiary, generally as a result of having the power to direct the activities that most significantly affect the VIE's economic performance and holding variable interests that convey to the Master Fund the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The Master Fund consolidates entities that are not VIEs when it has a controlling financial interest as a result of majority voting control. The Master Fund is precluded from consolidating entities that are not investment companies when it is required to measure those entities at fair value in accordance with ASC Topic 946.

Intra-group balances and income and expenses arising from intra-group transactions, are fully eliminated in preparing these Consolidated Interim Financial Statements.

At 30 September 2021, the Master Fund does not hold variable interests in any VIEs for which it is the primary beneficiary.

Non-controlling interests represent the portion of net income and net assets not held by EQT Infrastructure III SCSp in the Partners' Capital of the Platform.

2.3. Use of estimates

The preparation of the Consolidated Interim Financial Statements in conformity with US GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments as of the date of the Consolidated Interim Financial Statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

2.4. Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into EUR amounts at the date of valuation. Transactions denominated in foreign currencies, including purchases and sales of investments and income and expenses, are translated into EUR amounts on the date of those transactions. Adjustments arising from foreign currency transactions are reflected in the Consolidated Interim Statement of Operations.

The Master Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included within net realized gains/(losses) and change in unrealized appreciation/(depreciation) on investments in the Consolidated Interim Statement of Operations.

Net foreign exchange gains/(losses) are comprised of realized gains and losses arising from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts recorded on the Master Fund's books and the EUR equivalent of the amounts actually received or paid, plus unrealized gains and losses on translation of assets and liabilities denominated in foreign currencies arising from changes in the fair values of assets and liabilities other than investments in securities at the end of the period, resulting from changes in exchange rates.

2.5. Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes.

2.6. Fair value

The Master Fund values investments in accordance with ASC 820 Fair Value Measurement ("ASC 820"). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is the Manager's best estimate of exit price at measurement date, based on comparable transactions in the market place, models and cash flow expectations.

Once a valuation method has been chosen, the same valuation method will continue to be used, unless there has been a material change in operations of the business or the market selected methodologies used in the estimation of fair value generally include earnings multiples, price of recent investments, discounted cash flow analysis and industry benchmark valuations.

Realized and unrealized gains and losses on investments are recorded in the Consolidated Interim Statement of Operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6. Fair value (continued)

The Master Fund determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are not based on observable market data. Investment in private investment companies measured using net asset value as practical expedient not categorized within the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Due to the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Therefore the degree of judgement exercised by the Master Fund in determining fair value is greatest for investments categorised in Level 3.

When determining fair value, the Master Fund uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. The valuation techniques used by the Master Fund to determine fair value are consistent with the market or income approaches.

The market approach includes valuation techniques that use prices and other relevant information generated by market transactions involving comparable assets, liabilities or a group of assets and liabilities. Inputs used under a market approach may include valuation multiples applied to corresponding performance metrics, such as earnings before interest, taxes, depreciation and amortisation (EBITDA). The selected multiples are estimated through a comparative analysis of the performance and characteristics of each investment within a range of comparable companies or transactions in the observable marketplace. In addition, recent merger and acquisitions transactions of comparable companies may be used as a basis to develop implied valuation multiples.

The income approach includes valuation techniques that measure the present value of anticipated future economic benefits (ie. net cash flows). The estimated net cash flows are forecast over the expected remaining economic life and discounted to present value using a discount rate commensurate with the level of risk associated with the expected cash flows.

2.7. Investments – Private operating companies

All investments are carried in the Consolidated Interim Statement of Assets and Liabilities at fair value after conversion to EUR based on the exchange rates prevailing at the date of the Consolidated Interim Statement of Assets and Liabilities. Investments are initially recognized at their acquisition cost plus transaction costs that are directly attributable to the acquisition of the investment.

Investments are subsequently valued at fair value.

Realized and unrealized gains and losses on investments are recognized in the Consolidated Interim Statement of Operations.

2.8. Investment transactions and related investment income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on an average cost basis. Unrealized gains and losses are classified as net change in unrealized appreciation/(depreciation) in the Consolidated Interim Statement of Operations.

Interest income is recognised on an accrual basis.

2.9. Notes payable

Notes payable are carried at amortised cost on the basis of the effective interest rate method.

2.10. Aborted deal costs

The Master Fund's pro-rata portion of costs and expenses incurred relating to sourcing, investigating, identifying, analysing and pursuing potential investments are expensed as incurred, with amounts included in aborted deal costs in the Consolidated Interim Statement of Operations.

2.11. Other costs

Organisation costs not borne by the General Partner in line with the Agreement are expensed as incurred, with amounts included in other costs in the Consolidated Interim Statement of Operations.

2.12. Expenses

To the extent that such costs are not borne by a third party, the Master Fund will bear its pro-rata portion of all external legal, accounting, consultants, intermediary and other costs, fees and expenses relating to investment opportunities considered by the Master Fund whether or not ultimately completed. These costs will be recorded in the investment cost or through the Consolidated Interim Statement of Operations. Until the closing of an investment or the abortion of a deal, the aborted deal costs are recognized as recoverable from the portfolio companies.

Organisation costs not borne by the General Partner in line with the Agreement are expensed as incurred, with amounts included in the Consolidated Interim Statement of Operations.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13. Priority Profit Share

In accordance with clause 7.4 of the Agreement, the General Partner is entitled to draw a Priority Profit Share. From the initial closing date until the end of the Commitment Period, the rate is 1.65% per annum of the total Commitments of all Limited Partners. After the end of the Commitment Period the Priority Profit Share shall be calculated at the rate of 0.825% for each six months of the total Acquisition Cost of all Investments which have not been realized or written off prior to commencement of the six month period to which the Priority Profit Share relates. After the termination date of the Master Fund the Priority Profit Share shall be calculated at the rate of 0.5% of the total Acquisition Cost of all Investments which have not been realized or written off prior to commencement of the six month period to which the Priority Profit Share relates

Priority Profit Share is satisfied firstly out of any fees received from Investee Companies pursuant to the Agreement, secondly out of the Income of the Master Fund and thirdly out of capital gains of the Master Fund.

To the extent that Commitments are drawn down to meet the Priority Profit Share which is subsequently satisfied out of either Income or Capital Gains of the Master Fund, such amounts shall be available for further drawdown. In the event that there is insufficient Income or Capital Gain during the life of the Master Fund to allocate to the General Partner to enable all drawings of the General Partner to be set off, any balance outstanding shall be waived by the Master Fund immediately prior to termination of the Master Fund.

2.14. Income taxes

The Master Fund is domiciled in Luxembourg. Under the current laws of Luxembourg, EQT Infrastructure III SCSp is considered to be a transparent entity for tax purposes and is therefore not subject to corporate income tax, municipal business tax or net wealth tax. Any other tax liability arising on the activities of the Master Fund will be borne by the individual partners. EQT Infrastructure III Investments S.à r.l. is subject to the general tax regulations applicable to all commercial companies in Luxembourg.

There are no uncertain tax positions requiring recognition in pursuant to the income taxes topic of the Codification ("ASC 740"). ASC 740 clarifies the accounting for uncertainty in income taxes recognized in an entity's Consolidated Interim Financial Statements, and prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken. ASC 740 requires the General Partner to determine whether a tax position of the Master Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. ASC 740 has been applied to all tax positions and has not had a material impact on the Master Fund's Consolidated Interim Financial Statements.

2.15. Recently adopted accounting standards

The Master Fund applied for the first time US GAAP in December 2020. Recent accounting pronouncements effective during the period ended 30 September 2021 did not have any significant impact on the Master Fund's Consolidated Interim Financial Statements.

3. MATERIAL AGREEMENTS

Advisor Agreement

Under the terms of the Investment Advisory Agreement, dated 24 November 2016, the Manager has appointed EQT Partners AB as the Investment Advisor. EQT Partners Oy, EQT Partners Inc, EQT Partners AG and EQT Partners AS have been appointed main Advisors. The Investment Advisor and the Advisors advise the Manager in connection with the acquisition, holding and disposal of investments made by the Master Fund.

Administration Agreement

On 24 November 2016, Citco Fund Services (Ireland) Limited was appointed to provide administration services to the partnerships that constitute the Master Fund and to EQT Infrastructure III (GP) SCS under the terms of the Administration Agreement. On 4 October 2019, Citco Fund Services (Luxembourg) S.A. and Citco Fund Services (Guernsey) Limited were added as additional entities to the Administration Agreement with effect from 1 July 2019.

Depositary Agreement

With effect from 28 November 2016, the Manager on behalf of the EQT Infrastructure III SCSp concluded a master depositary services agreement with Citco Bank Nederland N.V. (Luxembourg Branch) on the basis of which the latter provides depositary services within the meaning of Alternative Investment Fund Manager Directive. In addition, an adherence agreement was entered into by the EQT Infrastructure III SCSp.

Liability Sharing Deed

On 9 February 2017, EQT Infrastructure III SCSp entered into an agreement with the other EQT Infrastructure III partnerships wherein it was agreed that any liability that becomes due and payable by EQT Infrastructure III SCSp members pursuant to any Undertaking shall be shared between each member of EQT Infrastructure III SCSp and each member agrees that it shall bear a share of any liability arising pursuant to the Undertaking (a "Liability"), which share shall be that proportion of the Liability as equals the proportion which the aggregate Commitments of that member bears to the aggregate Commitments of all the Partnerships. Expenses are borne by EQT Infrastructure III SCSp in accordance with the Agreement and the Liability Sharing Deed.

Co-Investment Agreement

On 13 December 2016, EQT Infrastructure III SCSp entered into an agreement to co-invest in majority of the Investments on the basis set out in the Co-Investment Deed.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

3. MATERIAL AGREEMENTS (CONTINUED)

Bridge Facility Agreement

On 13 January 2017, EQT Infrastructure III SCSp and DNB Bank ASA, Sweden Branch (the "Security Agent"), together with DNB Sweden AB, Skandinaviska Enskilda Banken AB(publ), Standard Chartered Bank, Société Générale, Nordea Bank AB(publ) and Credit Agricole Corporate and Investment Bank (the "Original Lenders") entered into a bridge facility agreement with lending commitments totalling EUR 1.2 billion.

On 11 October 2017, EQT Infrastructure III SCSp, the Security Agent and the Original Lenders agreed to amend its commitments to the facility increasing lending commitments to EUR 1.45 billion.

On 1 February 2019, EQT Infrastructure III SCSp, the Security Agent and the Original Lenders agreed to amend its commitments to the facility decreasing lending commitments to EUR 800 million.

On 13 January 2020, EQT Infrastructure III SCSp, the Security Agent and the Original Lenders agreed to amend its commitments to the facility decreasing lending commitments to EUR 310 million.

On 11 January 2021, EQT Infrastructure III SCSp, the Security Agent and the Original Lenders agreed to amend its commitments to the facility decreasing lending commitments to EUR 230 million.

4. FAIR VALUE MEASUREMENTS

The Master Fund's assets recorded at fair value have been categorized on a fair value hierarchy as described in the Master Fund's significant accounting policies in Note 2. The following tables presents information about the Master Fund's assets measured at fair value as at 30 September 2021 and 31 December 2020:

30 September 2021

EUR '000	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Investments	-	-	6,024,159	6,024,159
Total investments, at fair value	**-**	**-**	**6,024,159**	**6,024,159**

31 December 2020

EUR '000	Level 1	Level 2	Level 3	Total
Investments, at fair value				
Investments	-	-	4,929,125	4,929,125
Total investments, at fair value	**-**	**-**	**4,929,125**	**4,929,125**

EUR '000	30 September 2021	31 December 2020
Change in unrealized gain for the period/year	1,029,269	1,048,511
Change in unrealized loss for the period/year	-	(87,165)
Net change in unrealized gain on investments	**1,029,269**	**961,346**

There were no transfers in/out of level 3 during the period ended 30 September 2021 and year ended 31 December 2020. The following table presents the purchases of assets under Level 3 of the fair value hierarchy for the period ended 30 September 2021 and year ended 31 December 2020.

EUR '000	30 September 2021	31 December 2020
Level 3 acquisition		
Purchase of investments during the period/year	66,965	102,171

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarise the valuation techniques and significant unobservable inputs used for the Master Fund's investments that are categorised in Level 3 of the fair value hierarchy as at 30 September 2021 and 31 December 2020.

30 September 2021	Fair value EUR '000	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments, at fair value				
Investments	2,866,494	EV/EBITDA	EBITDA multiple	9.2x – 15.6x (13.6x)
	3,157,665	Discounted cash flow	WACC	7.4% – 7.9% (7.6%)
			Terminal growth rate	1.8% – 2.5% (2.17%)

31 December 2020	Fair value EUR '000	Valuation technique	Unobservable inputs	Range of inputs (weighted average)
Investments, at fair value				
Investments	2,039,147	EV/EBITDA	EBITDA multiple	9.2x – 15.6x (13.5x)
	2,889,978	Discounted cash flow	WACC	7.4% – 7.9% (7.6%)
			Terminal growth rate	1.8% – 2.5% (2.2%)

5. RISK MANAGEMENT

The COVID-19 situation will impact exit timings, investment pace, fundraising pace and performance of portfolio companies. However, thanks to a resilient business model and a thematic investment strategy, EQT is operational, albeit at a slower pace. EQT has a robust portfolio with a majority invested in noncyclical businesses and there is sufficient dry powder and competence to support the portfolio companies in this challenging situation.

The Master Fund's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The significant types of financial risks to which the Master Fund is exposed include market risk, credit/counterparty risk, liquidity risk, legal, tax and regulatory risks.

Certain aspects of those risks are addressed below.

Market Risk

Market risk for the Master Fund includes price risk and currency risk.

(i) Price Risk / Nature of Investment

The Master Fund's investments are long-term and highly illiquid and there is no assurance that the Master Fund will achieve its investment objectives, including targeted returns. Due to the illiquidity of the investments, valuation of the assets may be difficult, as there generally will be no established markets for these assets. As the Master Fund's financial instruments are carried at fair value with fair value changes recognized in the Consolidated Interim Statement of Operations, all changes in market conditions will directly affect the net asset value of the Master Fund.

(ii) Currency Risk

The Master Fund may invest in companies and enter into transactions denominated in currencies other than its functional currency. Consequently, the Master Fund may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of those assets and liabilities denominated in currencies other than the functional currency. The Master Fund has acquired interests in companies in various denominated currencies. These investments may also involve currency exchange rate risks.

There may be rapid changes in the value of foreign currencies, resulting in the fair value of foreign currency denominated investments to be volatile.

Credit/Counterparty Risk

Credit/counterparty risk is the risk that an individual counterparty in a transaction cannot satisfy its obligations towards the Master Fund. This risk should be minimized as this is merely an unintended by-product of the investment process. The Master Fund mitigates this risk as much as possible by thorough selection of counterparties, whether these are investments, investors or service providers. For this selection, independent ratings and other information is used in order to mitigate this risk. The counterparty risk on clients in terms of credit risk is dealt with separately via client due diligence.

Liquidity Risk

The Master Fund in principle invests in non-listed companies. As a result there may be no readily available market for the Master Fund's participation in such companies, and those participations may be subject to legal restrictions of transfer. As a result, there is no assurance that the Master Fund will be able to realize liquidity for such investments in a timely manner. The Master Fund may be prohibited by lock-up agreements for companies for a period of time, during which a company's realization value might decline.

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5. RISK MANAGEMENT (CONTINUED)

Legal, Tax and Regulatory Risks

The Master Fund may be subject to a variety of litigation risks, particularly if one or more of its portfolio companies face financial or other difficulties during the term of the Master Fund. Legal disputes involving the Master Fund, the AIFM, its participants or its affiliates, may arise from the foregoing activities (or any other activities relating to the operation of the Master Fund or the AIFM) and could have a significant adverse effect on the Master Fund. The Master Fund may invest in companies that are subject to extensive governmental regulations and oversight with respect to their business activities. The failure to comply with applicable regulations, obtain applicable regulatory approvals, or maintain those approvals so obtained, may subject the applicable portfolio company to civil penalties, suspension or withdrawal of any regulatory approval obtained, product recalls and seizures, injunctions, operating restrictions and criminal prosecutions and penalties, which could, individually or in the aggregate, have a material adverse effect on the Master Fund's investment in such company.

6. NOTES PAYABLE

EUR '000	30 September 2021	31 December 2020
Notes payable		
Bridge Facility	99,302	104,956
Total notes payable	**99,302**	**104,956**

As at 30 September 2021, EUR 98.3 million (31 December 2020: EUR 104.6 million) was drawn on the Bridge Facility with interest payable estimated as EUR 1.0 million (31 December 2020: EUR 0.3 million).

The rate of interest on a Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable: (a) Margin; and (b) LIBOR, or in relation to any Loan in Euro, EURIBOR or in relation to any Loan in a Non LIBOR Currency, the Benchmark Rate for that currency As at 30 September 2021, this margin was 1.40% (31 December 2020: 1.40%).

Under the terms of the Pledge Agreement, the Security Agent has been granted a pledge over the rights of the Pledgors with respect to Drawable Commitments, including the right to send and/or issue drawdown notices to its Limited Partners on behalf of the Manager or in its own capacity (as applicable), which the Security Agent would only be entitled to enforce following an event of default under the Bridge Facility Agreement for which the Security Agent under the Bridge Facility Agreement has exercised its acceleration rights. As at 30 September 2021, there are EUR 132 million in undrawn commitments (2020: EUR 205 million).

7. COMMITMENTS AND CONTINGENCIES

As at 30 September 2021, the Master Fund held no commitments and contingencies.

8. PARTNERS' CAPITAL

Committed capital

As at 30 September 2021, the total amount of the Bridge Facility utilized is the Master Fund has total commitments of EUR 4.1 billion (31 December 2020: EUR 4.1 billion) of which EUR 4.1 billion (31 December 2020: EUR 4.1 billion) is committed by limited partners. The General Partner may call capital up to the amount of unfunded commitments to enable the Master Fund to make investments, pay fees and expenses or provide reserves. No limited partner is required to fund an amount in excess of its unfunded commitment.

As at 30 September 2021, the Master Fund's unfunded commitments amounted to EUR 0.9 billion (31 December 2020: EUR 1.0 billion), of which EUR 0.9 billion (31 December 2020: EUR 1.0 billion) is unfunded from the limited partners. The ratio of total commitment used to total committed capital is 78.0% (31 December 2020: 74.7%).

Capital contributions

EUR '000	Limited Partners	Other limited partners	Total
Partners' Capital as at 1 January 2021	**4,741,722**	**91,832**	**4,833,554**
Capital contributions	125,172	1,277	126,449
Allocation of net income:			
- Pro rata allocation	971,746	17,291	989,037
Partners' Capital as at 30 September 2021	**5,838,640**	**110,400**	**5,949,040**

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

8. PARTNERS' CAPITAL (CONTINUED)

Allocation of Master Fund net income

Net income of the Master Fund are allocated to the Limited Partners as described in clause 14 of the Agreement.

For the purposes of determining the amount of Income and Capital which shall be allocated between the Limited Partners and the General Partner and after the payment of or provision for fees, costs and expenses referred to in clause 13 of the Agreement, or the payment of or provision for liabilities howsoever arising;

(i) All income and Capital arising in respect of an Investment shall be allocated as follows:

a) firstly, to the General Partner in respect of amounts allocable, but not yet allocated and paid to it in relation to the General Partner Fee pursuant to clause 14.4; and

b) secondly, to the Limited Partners pro rata to their respective Commitments drawn down in respect of such Investment.

(ii) All income and Capital arising other than in respect of an investment shall be allocated to the Limited Partners pro rata to their respective Commitments.

Losses attributable to the Commitments will be allocated in a manner consistent with the allocation of Income and Capital.

For the avoidance of doubt, (a) all allocations to be made shall be made on a cumulative basis so that at the time of each allocation the allocation shall be made having regard to all previous allocations that have been made under (a); and (b) only amounts of the General Partner Fee that are payable which remain unpaid shall be allocated.

Carried Interest

Carried Interest has been allocated to the Special Limited Partner at the level of the Initial Feeder Fund.

9. PRIORITY PROFIT SHARE

In accordance with clause 7.4 of the Agreements, a Priority Profit Share of EUR 35.6 million (31 December 2020: EUR 45.8 million) has been charged at the level of the Master Fund during the period ended 30 September 2021.

10. RELATED-PARTY TRANSACTIONS

The Master Fund considers the General Partner, and the Manager, their principal owners, members of management and members of their immediate families, as well as entities under common control, to be related parties to the Master Fund. Amounts due from and to related parties are generally settled in the normal course of business without formal payment terms.

EUR '000	30 September 2021	31 December 2020
Due from related parties		
EQT Infrastructure III (GP) SCS	14,296	2
EQT Infrastructure III Co-Investment (A) SCSp	-	40
EQT Jaguar Co-Investment SCSp	-	4
EQT Prime Co-Investment SCSp	-	2
MTN Infrastructure Co-Invest 1 SCSp	-	4
MTN Infrastructure Co-Invest 2 SCSp	-	4
Total due from related parties	**14,296**	**56**
Due to related party		
EQT Fund Management S.à r.l.	-	180
Total due to related party	**-**	**180**

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

11. FINANCIAL HIGHLIGHTS

The following are the financial highlights for the period from 1 January 2021 to 30 September 2021 and year ended 31 December 2020. The ratios to average Limited Partners' Capital, have been annualized.

		30 September 2021	31 December 2020
i)	Total expenses ratio to average Limited Partners' Capital	1.0%	0.2%
ii)	Net investment loss over average Limited Partners' Capital	(1.0)%	(1.3)%
iiI)	Internal rate of return since inception	20.2%	21.0%

i) The total expenses ratio is based on the total expenses during the period/year including the Priority Profit Share and excluding any investment related income or losses, divided by the average Limited Partners' Capital.

ii) The net investment loss ratio is based on the excess of expenses divided by the average Limited Partners' Capital. Net investment income as defined by the disclosure requirement of investment companies does not include any realized or unrealized gains/losses generated from sale, write up or write down of investments or carried interest allocated to the Special Limited Partner. Net investment loss is defined as investment income less total expenses.

iii) The internal rate of return since inception is computed based on the dates of contributions by the Limited Partners, withdrawals from the Master Fund to the Limited Partners and the Limited Partners' Capital of the Master Fund as of the report date.

12. SUBSEQUENT EVENTS

The following subsequent event was relevant to the Consolidated Interim Financial Statements of the Master Fund for the period from 1 January 2021 to 30 September 2021.

On 4 October 2021, EQT Infrastructure V agreed to acquire DeltaFiber from EQT Infrastructure III.

On 2 November 2021, EQT Infrastructure III signed a definitive agreement to sell Fenix Marine Services.

General Partner	EQT Infrastructure III (GP) SCS 26A, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg		
Manager and AIFM	EQT Fund Management S.à r.l. 26A Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg		
Board of Managers of the Manager	Adam Larsson James Campbell Arrol Joshua Stone Nicholas Curwen Peter Veldman		
Investment Advisory Committee	Prof. Dr. Hans-Peter Keitel Robert Lewis John Hepburn Karen de Segundo		
Investment Advisers	EQT Partners AB Regeringsgatan 25 SE-111 53 Stockholm Sweden	EQT Partners Inc The Grace Building 1114 Avenue of the Americas, 45th floor New York, NY 10036 United States of America	
	EQT Partners Oy Eteläesplanadi 20, 3rd floor FI-00130 Helsinki Finland	EQT Partners AG Glärnischstrasse 8 CH-8002 Zurich Switzerland	
	EQT Partners AS Dronning Mauds Gate 1 N-0250 Oslo Norway		
Independent Auditor	KPMG Luxembourg, Société Coopérative 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg		
Legal Adviser	Loyens & Loeff Luxembourg S.à r.l. 18-20, rue Edward Steichen L-2540 Luxembourg Grand Duchy of Luxembourg	Simpson Thacher & Bartlett LLP Citypoint One Ropemaker Street London EC2Y 9HU United Kingdom	
Administrator	Citco Fund Services (Luxembourg) S.A. Carré Bonn 20, rue de la Poste L-2012 Luxembourg Luxembourg	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6, IFSC Dublin 1 Ireland	Citco Fund Services (Guernsey) Limited Arnold House St Julian's Avenue St Peter Port Guernsey GY1 3RD
Depositary	Citco Bank Nederland N.V. acting through its Luxembourg Branch 20, rue de la Poste L-2346 Luxembourg Grand Duchy of Luxembourg		

DISCLAIMER

The information included in this report is highly confidential, trade-secret and proprietary information and is being made available to recipients on a strictly confidential basis and may not be disclosed or discussed with any person other than any recipient's affiliates and professional advisers on a confidential and need to know basis. Recipients should note that this report contains valuation estimates with respect to certain investments which are subject to change. In particular, recipients should note that the value of such investments may go down as well as up, and that such valuations, unless otherwise stated, have not been audited or otherwise independently verified. In addition, changes in any assumptions on which such valuations are based and other factors outside of the Manager's control may have a material impact upon such valuations and the actual value of such investments may therefore be materially different from the valuations presented herein. Accordingly, recipients should not treat such valuations as necessarily indicative of, or any guarantee as to, future results and nothing contained herein should be relied upon as a promise or representation whether as to past or future performance or otherwise. The information contained in this report is being provided solely to assist investors in the Fund with an assessment of their investment in the Fund and is not to be construed as investment or any other advice and should not be relied upon as such. Further, the information contained in this report should not form the basis of any investment decision or decision to engage in any transaction.

DEFINITIONS FOR END-NOTES

"Net IRR" as used in this report, Net IRR means the aggregate quarterly compound internal rate of return based on actual invested amounts using daily cash flows, calculated after deducting (i) management profit share; (ii) "carried interest"; (iii) the value of any uplift arising in respect of the equity owned by a portfolio company's management and / or board of directors; (iv) transaction costs; and (v) any other fees or expenses paid by the Fund or its investors (other than taxes borne or to be borne by investors, including as a result of an investor's domicile).

"TVPI" as used in this report, refers to total value to paid-in capital. It is calculated by dividing the Fund's cumulative distributions and residual value by the paid-in capital.

"DPI" as used in this report, refers to the distributions to paid-in capital. It is calculated by dividing the cumulative distributions by paid-in capital.

"RVPI" as used in this report, refers to residual value to paid-in capital. It is calculated by dividing the Fund's residual value by paid-in capital.

"Gross IRR" as used in this report, Gross IRR means the aggregate quarterly compound internal rate of return based on actual invested amounts using daily cash flows, calculated before deducting (i) management profit share; (ii) "carried interest"; (iii) taxes; (iv) transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the Fund or by the Fund itself, all of which will reduce returns and, in the aggregate, are expected to be substantial.

"Gross MOIC" as used in this report, Gross MOIC means a multiple of invested capital based on actual invested amounts calculated before deducting (i) management profit share; (ii) "carried interest"; (iii) taxes; (iv) transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the Fund or by the Fund itself, all of which will reduce returns and, in the aggregate, are expected to be substantial.

OTHER INFORMATION

Per the Commission de Surveillance du Secteur Financier (the "CSSF") Regulation N°16-07, the CSSF acts as an out-of-court complaint resolution body. Where a complainant is not satisfied with the answers received by the Manager or its delegate on its complaint, the Manager informs the complainant of the existence and modalities of the out-of-court complaint resolution procedure at the CSSF. A copy of the Manager's internal procedure can be obtained upon request.