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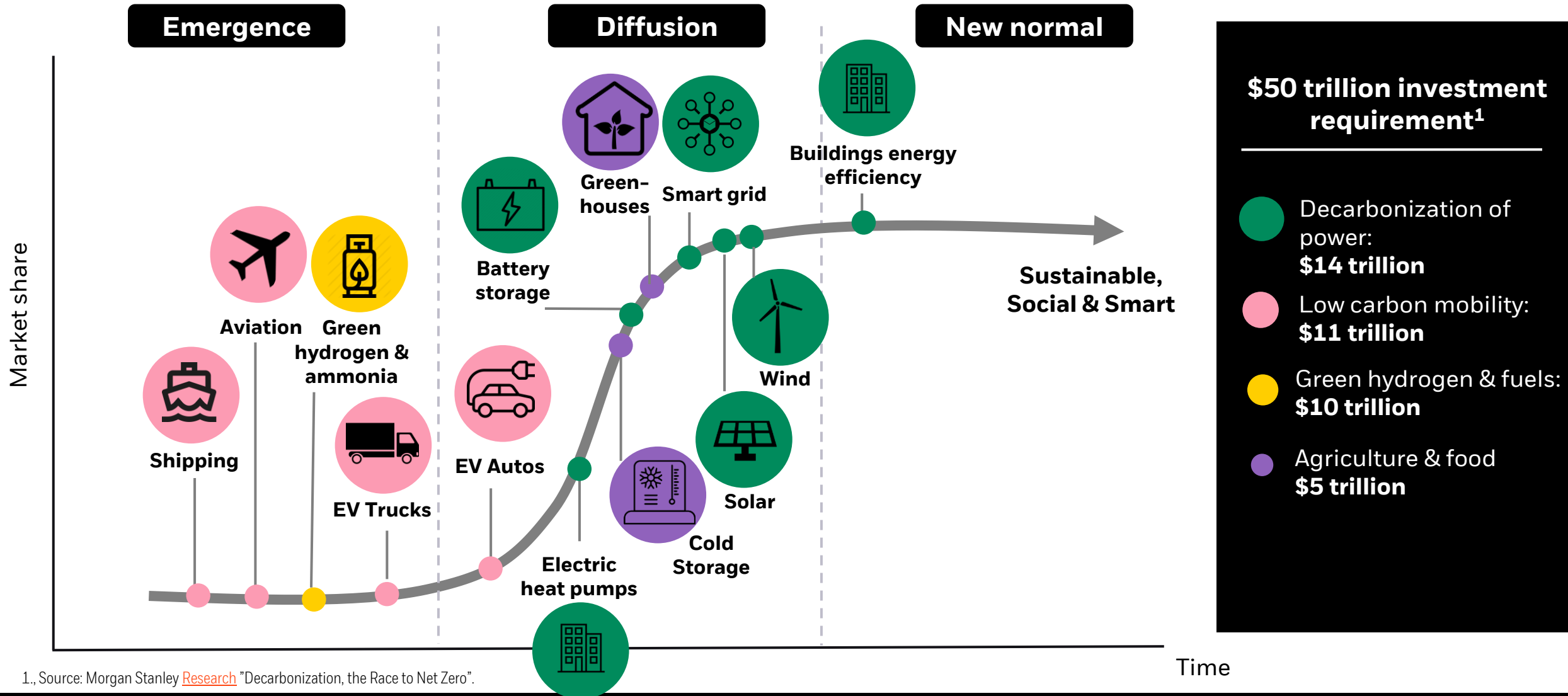
Infrastructure Investing Achieving Impact

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BlackRock
Real Assets



The road to net zero is complex and diversified ...



1., Source: Morgan Stanley [Research](#) "Decarbonization, the Race to Net Zero".

...and requires a dynamic investment approach

Regional or local return and deployment challenges



Find best **relative value** across markets & sectors globally

Delivering alpha in today's competitive market








Create value through **build-to-core** approach

Understanding and mitigating evolving risks in 'new' infrastructure



Diversify and **actively manage** evolving risks

UN Sustainable Development Goals (“SDGs”) outcomes

		Dollarized Impact (US\$)	Impact Multiple
6 Clean water and sanitation 	Water savings from renewable power generation 128,500,471 m³ water reduced	\$ 262m	0.21x
7 Affordable and clean energy 	Greenhouse gas emissions avoided 34,734,540 tons of CO₂ emissions avoided	\$ 1,737m	1.38x
13 Climate action 			
8 Decent work and economic growth 	New jobs created 6,362 jobs created	\$ 199m	0.16x
11 Sustainable cities and communities 	Community engagement US\$114m lifetime community contribution	\$ 114m	0.09x
Portfolio Total		\$ 2,311m	1.84x

“

Sustainable impact can be measured and dollarized.”

BlackRock

Global Renewable Power Group

Source: BlackRock, data as of May 2019. Metrics represent impact created based on BlackRock ownership of expected annual production (MWh/years) x time horizon as defined in the appendix. GRP II is closed to new investors. Sustainable Development Goal images sourced from UN.org, April 2019. Proprietary methodology may be provided upon request.



270,976
Metric tons CO₂
emissions avoided

Leading smart meter business in the UK

UK Government has mandated a 51 million smart meter rollout by 2025

Source: BlackRock, May 2021. **Important Information:** GEPIF III is closed to new investors. It is non-representative of all underlying investments made by the Investment Team or of all the investments in its pipeline and it should not be assumed that the Investment Team will make comparable investments, or that any future Investments made by the Investment Team will be successful. 1) GEPIF III holds a 36% equity ownership in Calisen. GEPIF III co-investors hold a 11% interest and GEPIFs co-investor partner holds 17%.

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13

CLIMATE
ACTION



899,407

Metric tons CO₂
emissions avoided

Green power to corporates

Long-term offtake contracts with Google & Alcoa in Norway

Source: BlackRock, October 2019. The above transaction represents the largest construction onshore wind asset made by the investment team in Norway at the time of financial closing. Impact statistics based on BlackRock ownership of expected annual production, average household energy consumption and greenhouse gas emissions are based on the specific country x time horizon. BlackRock's impact calculation methodology is internal and could be made available on request.





6 CLEAN WATER AND SANITATION



23,946,228
Metric tons of
water saved

Solar in a growth market

Over half of the world's electricity will be generated in APAC by 2030

Source: BlackRock, October 2019. This case study represents the latest renewables investments made by the Renewable Power team in the APAC region. Impact statistics based on BlackRock ownership of expected annual production, average household energy consumption and greenhouse gas emissions are based on the specific country x time horizon. BlackRock's impact calculation methodology is internal and could be made available on request.

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7 AFFORDABLE AND
CLEAN ENERGY
239,176
Homes powered
with clean energy

Commercial & Industrial Solar

C&I is the fastest growing
renewables sector in the U.S.
benefiting of a 'green wave'

Source: BlackRock, October 2019. This case study represents GE Solar, the largest C&I platform investment made by the Renewable Power team in the C&I (Commercial & Industrial) sector. Impact statistics based on BlackRock ownership of expected annual production, average household energy consumption and greenhouse gas emissions are based on the specific country x time horizon. BlackRock's impact calculation methodology is internal and could be made available on request.



**Infrastructure
Investing
Achieving
Impact**

Key takeaways



**Allocate
into
acceleration**



**Active
asset
management**



**Position
for the
future**

Regulatory and Important Information

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

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