INVESTMENT STRATEGY

April 2026

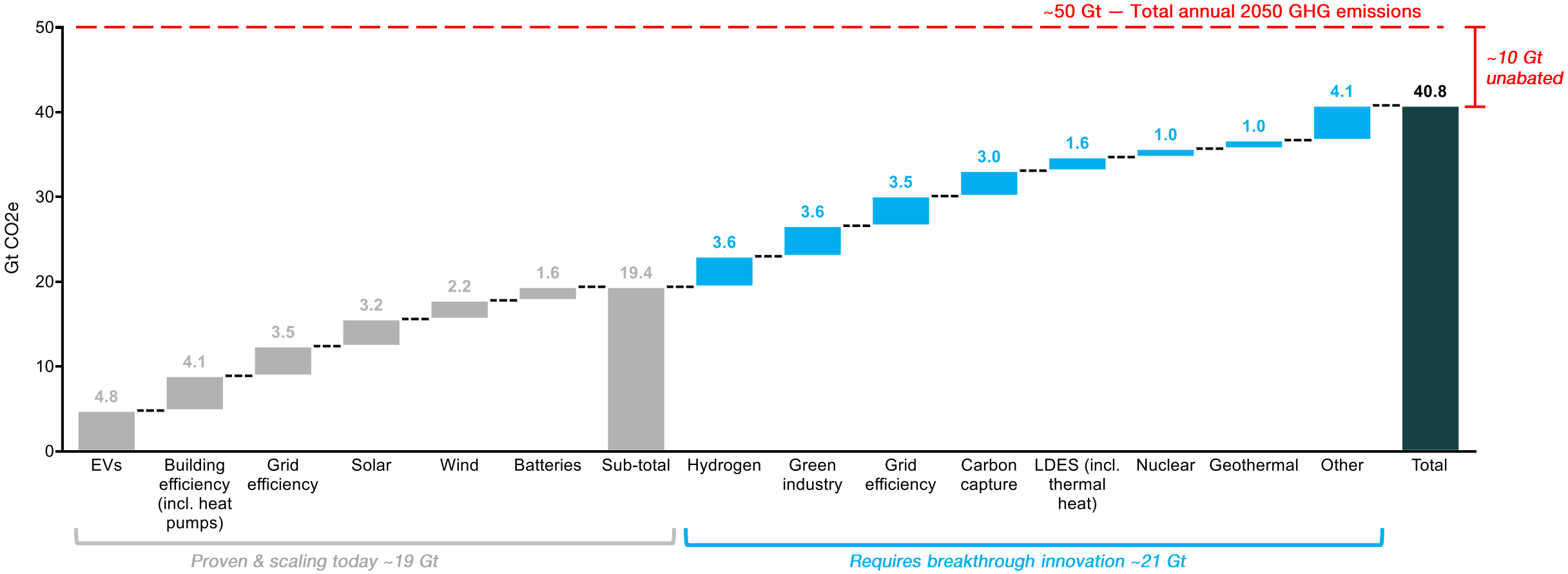
Introduction

OUR MISSION

We co-invest alongside top-tier syndicates to enable the most promising cleantech leaders to cross the “missing middle” financing gap.

Global Decarbonization depends on new low carbon energy technology
Renewables and EVs will not get us there alone

Gt CO2e abated per annum by 2050 — building from proven technologies to breakthrough innovation



Source: TNI GHG Abatement Matrix — 2050 abatement estimates under a policy-supported scenario; represents a feasible upside scenario rather than a base case.
Notes: LDES is long duration energy storage. See following page for full explanations of calculations and sources.

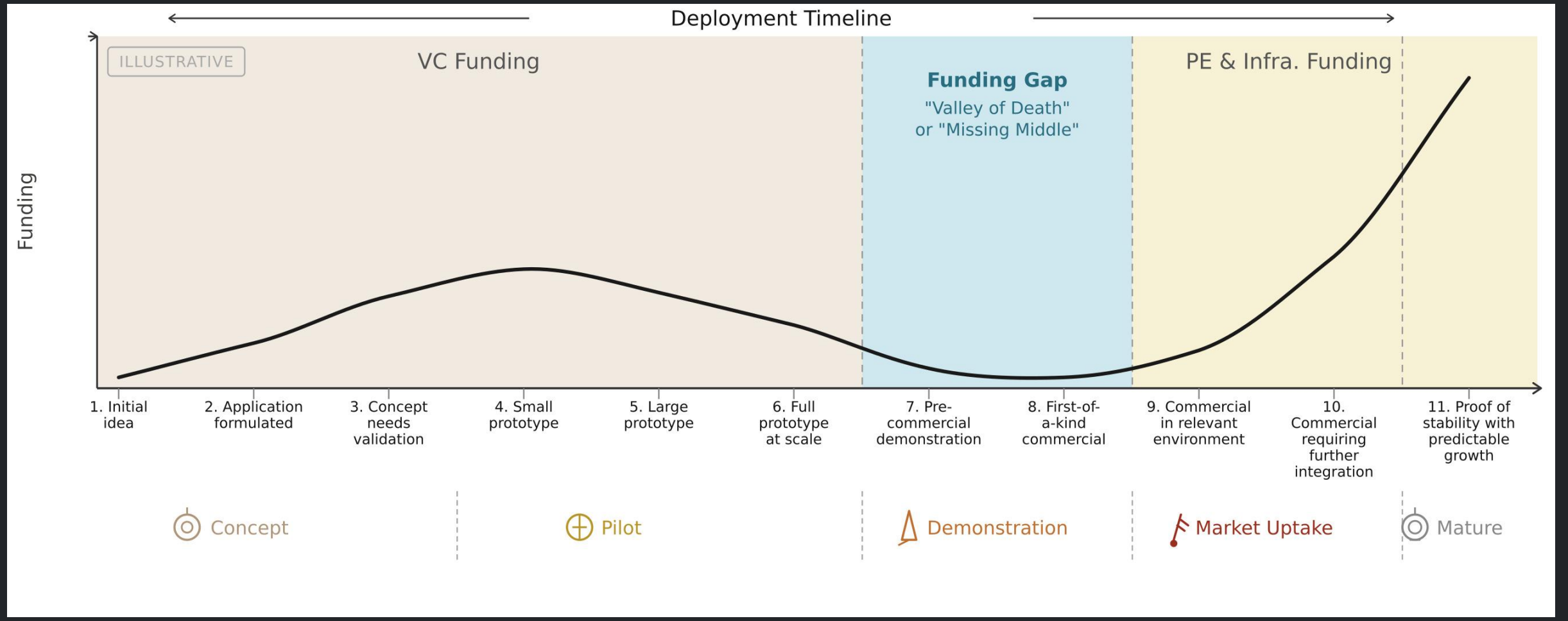
The missing middle problem

Between Series A and growth equity stages, founders with validated climate technologies and early traction face a brutal funding cliff.

Because commercialization is uniquely capital-intensive in climate tech, the rounds required to scale are $50–$200M.

Too large for venture to lead alone. Too risky for infrastructure.

AVAILABILITY OF FUNDING FROM IDEA TO MATURE COMPANY



Source: Creo Syndicate

The origin of our solution

The idea for the All Aboard Fund (“AAF”) was hatched at a 2024 gathering of top climate investors who saw the same problem: high-potential climate technologies stalling at the scale-up stage due to a lack of coordinated capital.

That convening sparked a community, and AAF is the fund that will galvanize more syndicates to be formed behind the most promising climate tech companies. We are built to co-invest quickly and efficiently, shining a beacon on each coalition-led deal to the rest of the cleantech investing world.

This is the first step in substantially de-risking the company as it catalyzes investment rounds for deserving technologies and companies to see them scale faster and take their place as clean tech titans of tomorrow.

Snapshot of the Fund

All Aboard Fund at a glance

AAF is a $100M climate tech fund designed to close the missing middle. We co-invest alongside a formal Co-Investor Coalition of 17 top-tier venture, growth equity, and infrastructure firms, supported by a broader co-investment network of 8 additional partners.

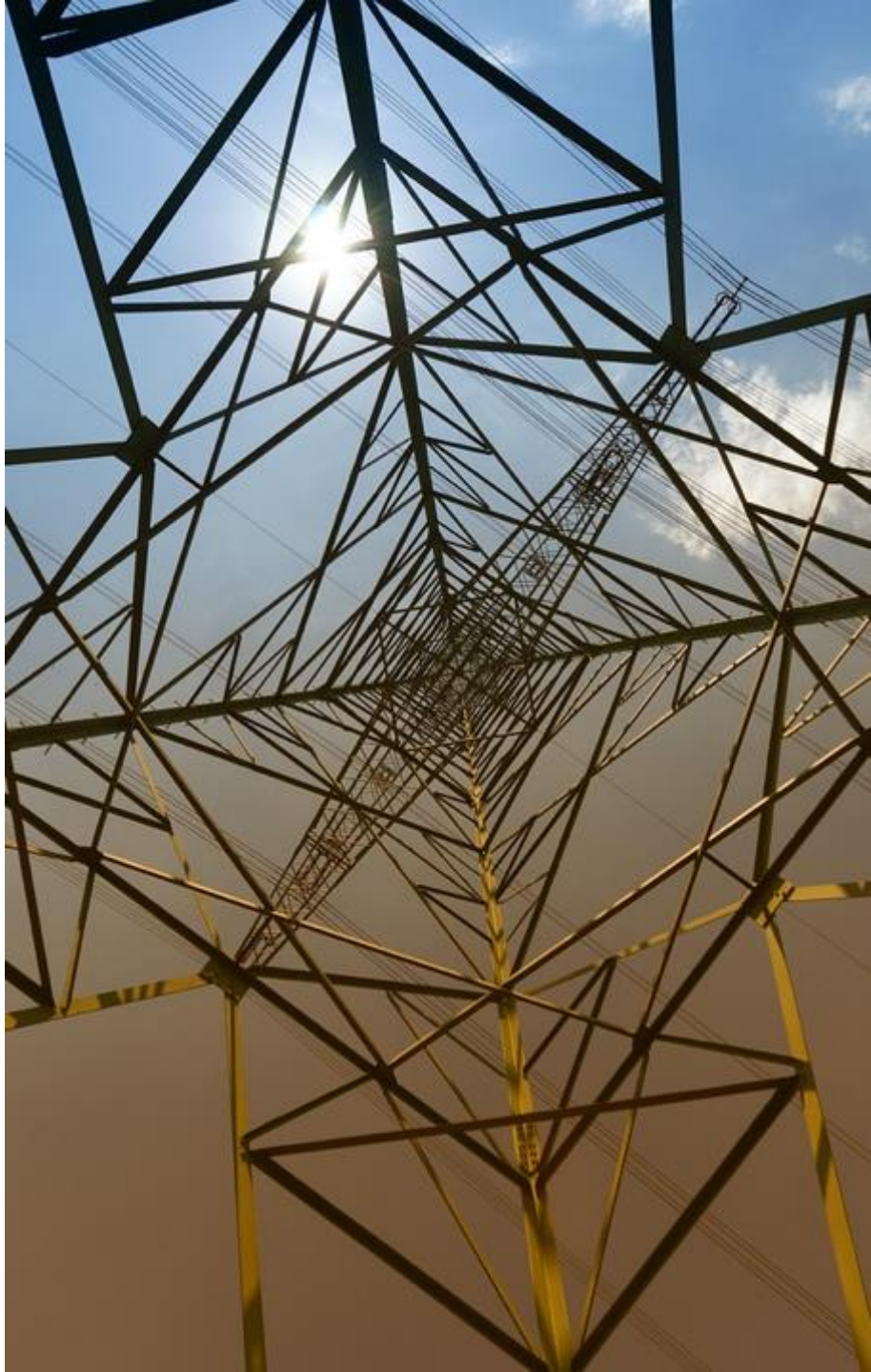
When three of them invest, it triggers a final due diligence review prior to matching the co-investment network's investment on the same terms.

With a low-fee, passive structure and no governance friction, AAF delivers fast capital to help scale the companies that matter most.

LP investors include Chris Anderson, John Arnold, Steve Jurvetson, and Stan Miranda.

Fund economics

- As a co-investment fund, AAF will will review the deep due diligence of other backers and deploy a relatively automatic investment trigger.
- As a result, the operating costs are low, and the terms are highly attractive relative to the typical venture capital fund charging 2.5% and 25% carry.
- Management fee is tiered by commitment “bands”: 0.75% on the first $100m, 0.50% on the next $100m, 0.25% on the next $100m, etc., with investors effectively paying a blended rate depending on final fund size. At $100M AUM, the fees for all investors would be 0.75%. There is a 5% carried interest over a 7% hard hurdle.
- Hold periods are expected to be shorter than typical VC funds due to the growth-stage focus.



Portfolio strategy

- **Target 10-15 companies**

  This number will vary depending on the check size per round.

- **Check size = $5M to $15M**

  AAF will not invest more than 15% of Fund AUM in a single deal.

- **No more than two companies per category***

  AAF will diversify across climate tech sectors.

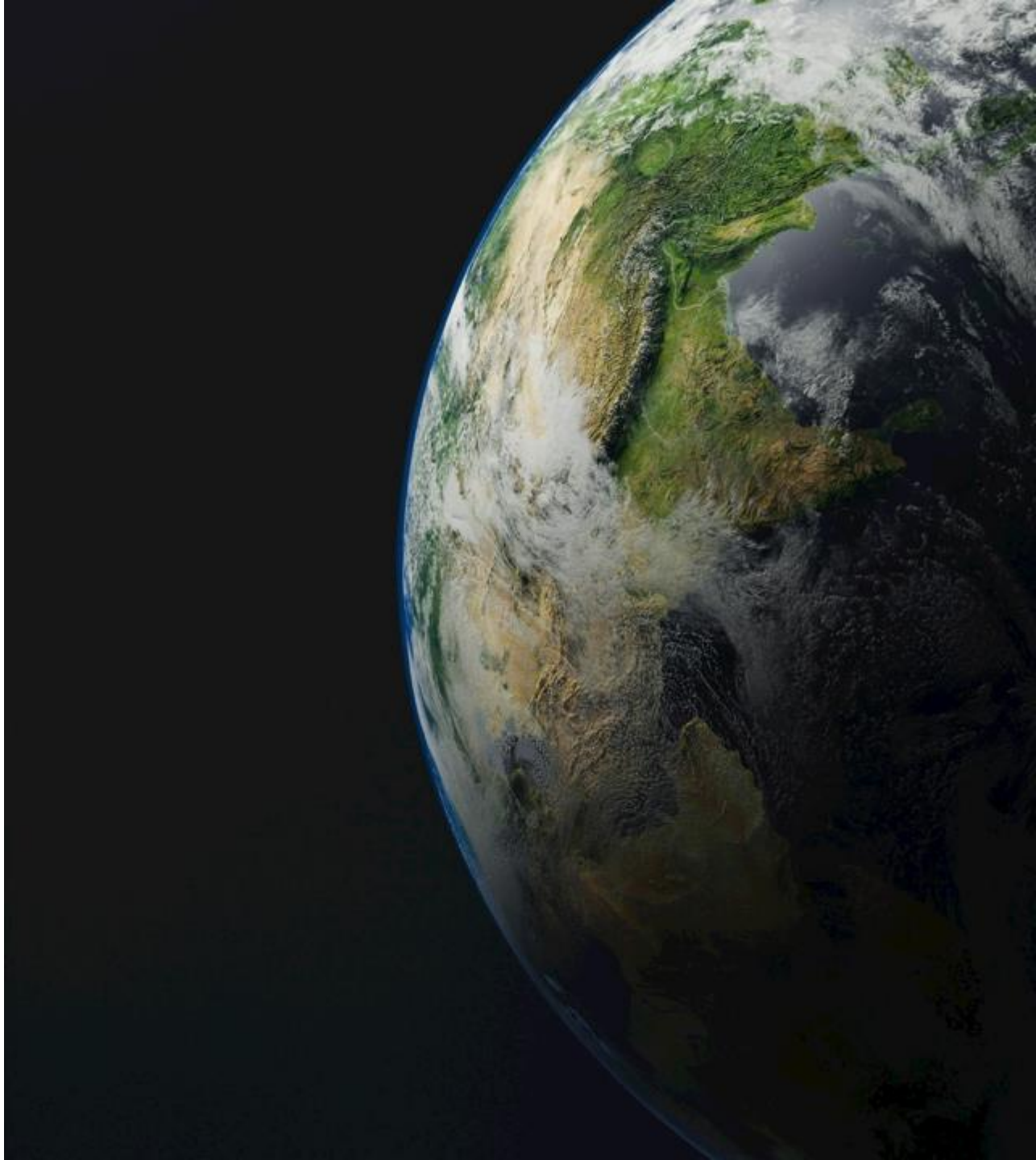
*Refers to a mid-level categorization of 40 different types of technology. As an example, AAF will not invest in more than two companies targeting hydrogen electrolyzers, nuclear fission reactors, carbon capture, geothermal energy, or the decarbonization of cement or steel, respectively.

Investment Thesis

Our investment thesis

A well-timed co-investment can catalyze syndicates of venture capital, private equity, and infrastructure investors to back transformative companies—future titans of clean energy.

When trusted co-investors lead, our rapidly deployed, low-friction capital reinforces conviction, helps close the round, and shifts momentum, spotlighting likely long term winners and concentrating capital in a crowded, competitive space.



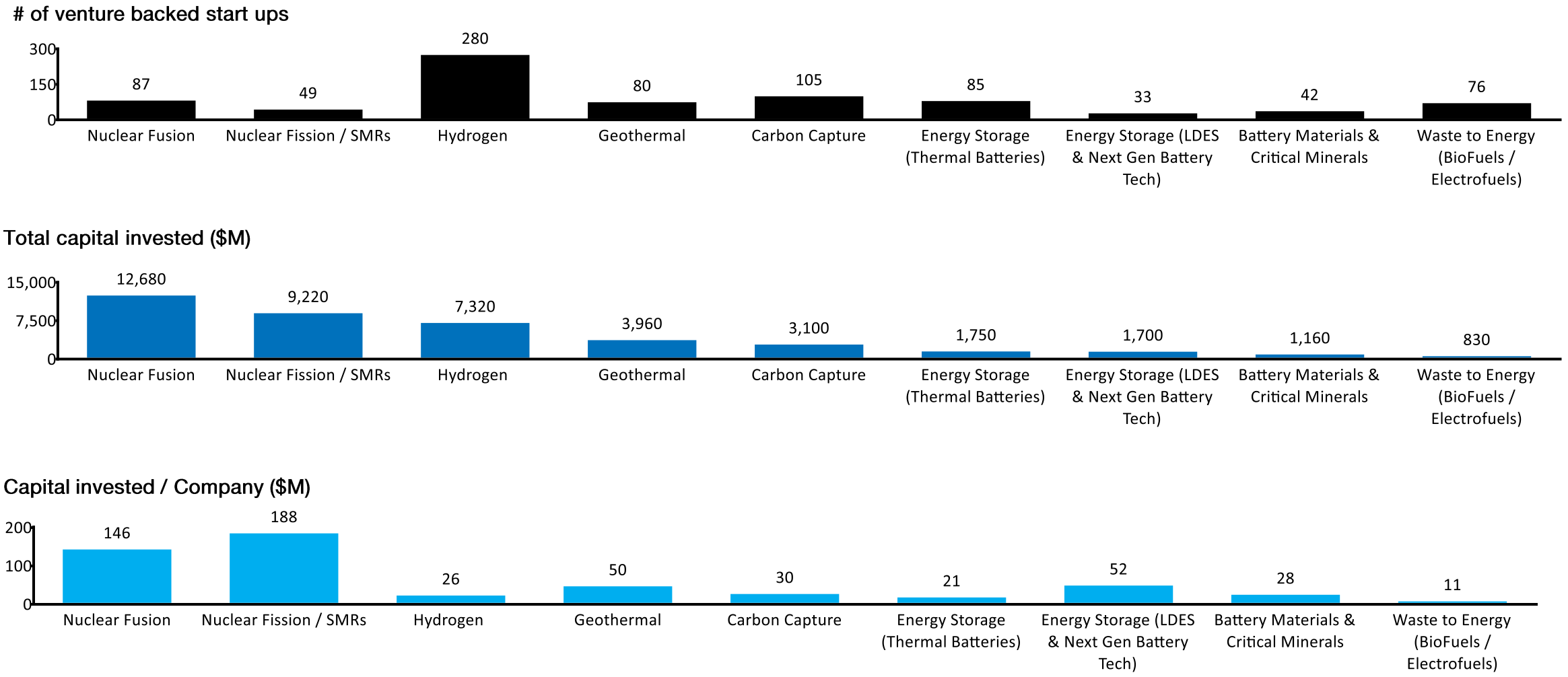
Energy Transition Landscape: ~840 Startups Across 9 Key High-Growth Sub-Sectors

Number of energy transition startup companies by critical sector and amount ($M) invested to date

Critical Sector	# of venture backed start-ups	Av rounds / Company	Total capital invested ($M)	Av capital invested / Company ($M)	Average # investors per company
Nuclear Fusion	87	4.5	$12,680	$146	9
Nuclear Fission / SMRs	49	4.1	$9,220	$188	9
Hydrogen	280	3.3	$7,320	$26	4
Geothermal	80	3.7	$3,960	$50	6
Carbon Capture	105	4.4	$3,100	$30	6
Energy Storage (Thermal Batteries)	85	5.5	$1,750	$21	6
Energy Storage (LDES & Next Gen Battery Tech)	33	5.2	$1,700	$52	8
Battery Materials & Critical Minerals	42	3.8	$1,160	$28	6
Waste to Energy (BioFuels / Electrofuels)	76	3.5	$830	$11	3
Other Cleantech	890	3.3	$13,480	$15	3
Total VC-backed Energy Transition technology companies	1727	3.7	$54,750	$32	5

Source: Pitchbook (23.03.26)
Notes: (1) We have selected VC deals only across all VC stages of investment; (2) PitchBook uses various sub-sector categorizations; we have taken the "Emerging Space" categorization where possible; (3) Combined Electrofuels & Biofuels & Waste to Energy categorisation. Biofuels companies are those focused on "biofuel production" under PitchBook categorization. Infinium is listed as sole company under Electrofuels as per our VC filter in Pitchbook; (4) Nuclear fission companies are focused on "next-generation nuclear fission" based on PitchBook categorization. Also combined this categorisation with SMR Pitchbook categorisation; (5) Some PitchBook categorizations may include a broader definition, encompassing businesses associated with energy production rather than directly producing it. However, these typically make up only a small percentage of the total; (6) Battery Materials & Critical Minerals include "Lithium extraction technology" as per Pitchbook categorisation; (7) Hydrogen includes Hydrogen Energy and Geological Hydrogen, as per PitchBook categorisation; (8) Other Cleantech companies under "Emerging Energy" within Pitchbook includes the following categorizations: Smart Grid, Concentrated Solar Power, Batteryless IoT Sensors, Renewable Ocean Energy, EV Charging Infrastructure.

Too many companies chasing too few dollars – capital is spread thin across 840+ startups



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Why we built this fund differently

- **COLLABORATION IS A FORCE MULTIPLIER**

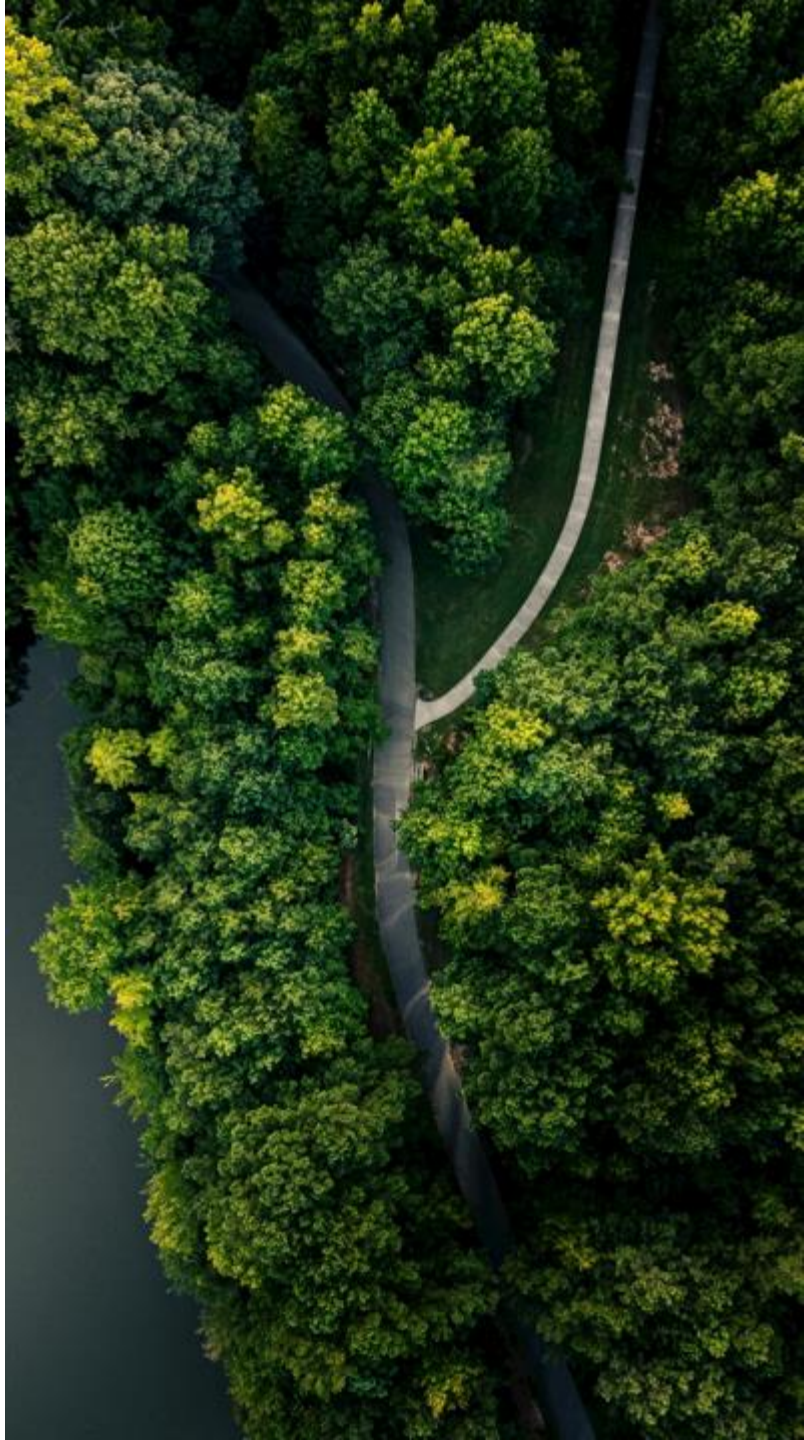
  We catalyze decisive momentum—especially at our annual convening, where aligned investors converge to move real capital.

- **SPEED MATTERS**

  We compress timelines. By convening top investors and matching trusted co-investors instantly, we eliminate bottlenecks and unlock momentum when time is the enemy.

- **TRUSTED LEADS NEED TRUSTED FOLLOWERS**

  Even top investors need partners to go big. When high-conviction leads are backed by fast, matching capital, scale-up rounds get done.



Investing as a Syndicate Dramatically Improves Returns

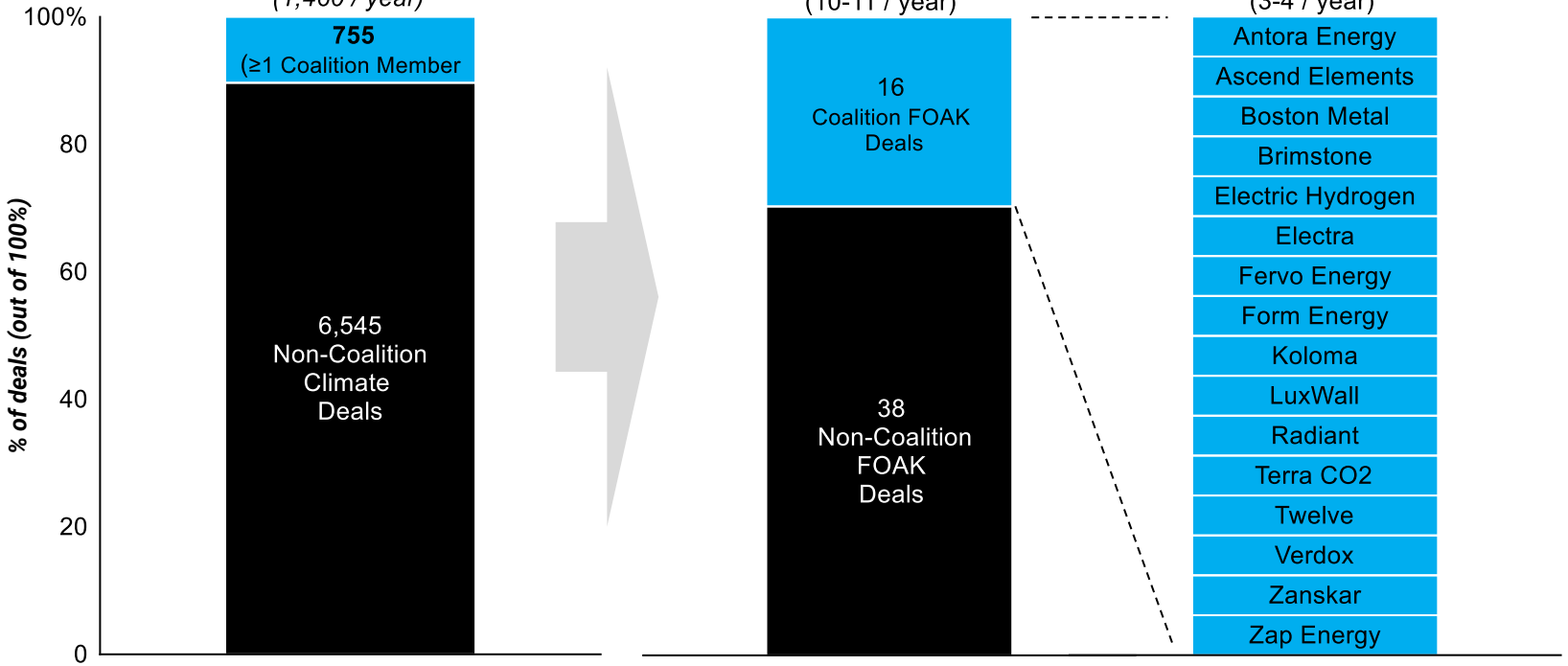
Our back test filtered a broad universe of climate deals to identify 16 FOAK financings from our 25-firm network

The broader AAF Coalition of 25 are active in the best deals in climate (≥1 Coalition member invested)

Of the broad universe of 7,300 Climate deals there were just 54 FOAK deals (10-11 / year)

Across 54 FOAK financings, 16 FOAK deals were triggered by AAF's broader coalition (≥ 3 of the Coalition members invested)

Deals over the last 5 years



The 16 high-quality FOAK deals triggered by the AAF Coalition have generated impressive returns.

AAF Coalition Historic Returns

Average estimated Gross MOIC of 2.4x and IRR of 41%.

Source: Pitchbook

Notes: (1) 755 Coalition deals are those where at least one of the coalition members invested; (2) Total climate-deal count of 7,300 includes seed rounds; (3) Gross MOIC and IRR are based on data for the 16 companies where reliable data exist on capital raised since the FOAK round and the latest valuation (several have not raised additional rounds); (4) Coalition FOAK deals are those with investment from 3 or more from the broader network of 25 members; (5) Each deal was reviewed for evidence that it financed a first commercial plant, first manufacturing facility, or first utility-scale deployment, and that the round size aligned with typical FOAK capital needs ($50–$600M).

The energy transition has already produced multiple category-defining champions, with more emerging across new segments such as Battery recycling, Geothermal, LDES and SMRs

Leading energy transition champions[1], sorted by valuation:

Company	Category	Sector	Listing status	Description	Year founded	Capital raised to pre-IPO / to-date[2]	Most recent valuation[3]	Notable investors
TESLA	Champion	EVs	Public (2010)	Vertically integrated electric vehicle manufacturer with in-house battery, software and AI capabilities, including autonomous driving and robotics.	2003	$1.4B	$1.4T	Alphabet, Capricorn, DFJ, Jeffrey Skoll, JP Morgan, Larry Page, Mercedes, Sergey Brin, Valor Equity Partners
Bloom energy	Champion	Fuel Cells	Public (2018)	Designs and manufactures solid oxide fuel cell systems for on-site power generation, with fuel flexibility across natural gas, biogas and hydrogen; also produces electrolysers.	2001	$1.6B	$63B	Apex Venture Partners, CPP, E.ON, Exelon, Goldman Sachs, Kleiner Perkins, Morgan Stanley, NEA
First Solar	Champion	Solar Power	Public (2006)	Manufactures cadmium telluride (CdTe) thin-film solar modules for utility-scale projects; largest global thin-film producer and leading US-based solar OEM.	1999	N/a	$18B	True North Partners
NEXT POWER	Champion	Solar Power	Public (2023)	Provides single-axis solar tracking systems and software that optimise panel orientation and increase energy yield in utility-scale and distributed solar projects.	2013	$45M[4]	$15B	DBL Partners, Presidio Partners, Sigma Partners, TPG Rise
energy	Emerging champion	Nuclear Fission / SMR	Filing for IPO	Develops the Xe-100 small modular reactor (80 MWe per unit, scalable to 320–960 MW) using a high-temperature gas-cooled design and proprietary TRISO-X fuel.	2009	$3.0B[5]	~$7.5B[6]	Amazon (The Climate Pledge), Ares, ARK, Emerson, Galvanize, Jane Street, Ken Griffin, NGP, OTPP, Point72
REDWOOD MATERIALS	Emerging champion	Battery Recycling	Private	Builds a closed-loop battery supply chain by recycling batteries and producing critical materials domestically.	2017	$2.3B	$6B	Breakthrough Energy, Capricorn, Coatue, CPP, Fidelity, Ford, GS Asset Management, Microsoft, nVentures, OMERS, T. Rowe Price, Tesla
Form energy	Emerging champion	LDES	Private	Develops multi-day energy storage systems enabling high penetration of intermittent renewable energy.	2017	$1.4B	$3.4B	Breakthrough Energy, Capricorn, Coatue, CPP, EIP, Engine Ventures, GE Vernova, GIC, Gigascale, Macquarie, NGP, Prelude, Temasek[7], TPG Rise
FERVO ENERGY	Emerging champion	Geo-thermal	Filing for IPO	Develops next-generation geothermal projects using advanced drilling and reservoir engineering to deliver firm, carbon-free power.	2017	$1.8B	$2-3B[6]	AllianceBernstein, B Capital, Breakthrough Energy, CalSTRs, Capricorn, Congruent, CPP, DCVC, Galvanize, Liberty Mutual, Macquarie, Prelude

Key: AACN member

Source: Pitchbook (22.04.26); Bloomberg (22.04.26)
Notes: (1) Does not include Chinese champions (i.e., BYD, CATL) or publicly listed companies who have underperformed (i.e., Sunrun, QuantumScape) (2) Includes VC, growth equity, corporate M&A, project finance and debt, prior to IPO. (3) Taken as Enterprise Value for publicly listed companies. (4) NextPower was acquired by TPG Rise in an LBO before being taken public, this is not included as capital raised. (5) Includes $1.3B in DOE grants. (6) IPO price target. (7) Temasek has since established two dedicated climate entities, Decarbonization Partners and GenZero, both of which are part of the AACN.

Case Study: Nextracker

WHAT THEY DO

Nextracker optimizes solar panel positioning to follow the sun's movement, maximizing energy generation and project performance. Founded in 2013, they emerged from a tough market for solar hardware with an unproven product and steep capital needs.

FINANCING ROUNDS

Round	Date	$M	Investors
Series C	07.15	$10.5	ClearSky, Forseo, SJF Ventures, Tennenbaum, Angel Jaquez-Fissori
Series B	02.15	$16.0	Tennenbaum Capital Partners
Series B	12.14	$5.0	DBL, Sigma, Tennenbaum
Mezzanine	10.14	$6.4	Tennenbaum Capital Partners
Series A	02.14	$7.1	DBL Partners, Presidio Partners, Sigma Partners

THE MISSING MIDDLE MOMENT

Between 2014–2015, they bootstrapped 275MWs of production before raising ~$45M across Series A, B, and C from early investors like DBL, SJF Ventures, and Tennenbaum. That capital funded their first manufacturing scale-up and signaled commercial readiness to the market.

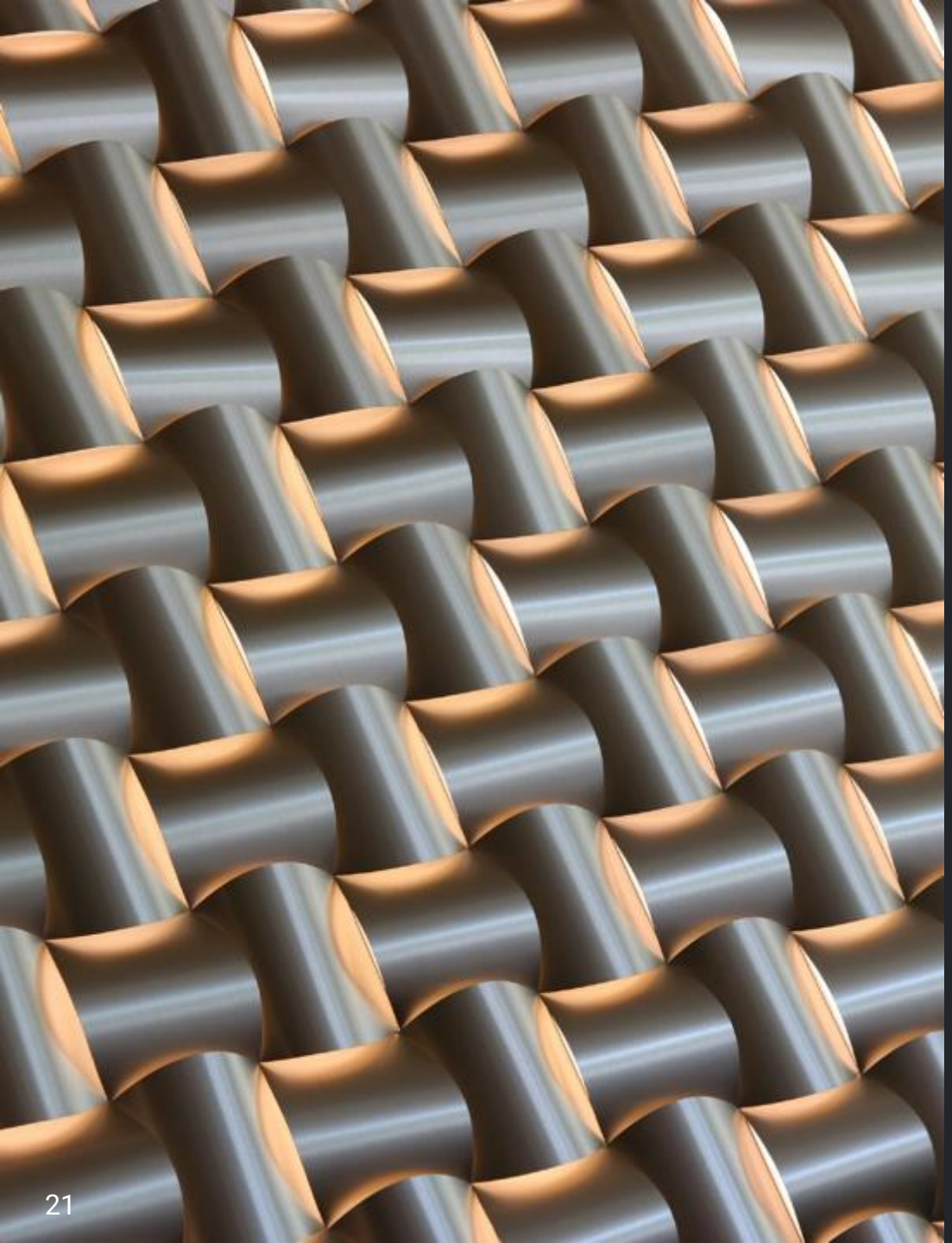
THE SCALE-UP AND OUTCOME

In 2015, Nextracker was acquired by Flex for $330M, enabling global manufacturing scale-up. By 2017, they were shipping over 10 GW annually. TPG Rise Climate invested $500M in 2022 and led their IPO in 2023. **As of July 20, Nextracker is valued at $9B**—$62/share vs. $30 at IPO.

Our investment criteria

Technical Readiness	Proven tech via prototype or pilot with no fundamental barriers to scale
Climate Impact	Clear pathway to >50 Mt CO_2e/year avoided by 2040
Funding Stage	Raising $50–200M to commercially scale their technology
Team & Traction	Execution-ready leadership and signs of market pull

All Aboard Coalition



HOW WE ARE DIFFERENT

Our Co-Investor Coalition

We have assembled and formalized a coalition of top-tier investors committed to co-investing at the scale-up stage—effectively de-risking the investment as it brings speed, credibility, and alignment to every round.

Members of All Aboard Co-Investment Coalition

Recruitment still underway. Additional firms may be added.

All Aboard Coalition Member selection criteria

Based on recent due diligence exercises, peer group references, Pitchbook and informal interactions

1. Deep knowledge/ deal experience in the hard cleantech* areas
2. Have internal experts on hard cleantech areas
3. Reputation in climate tech investing
4. Past performance (or examination of current portfolio as indicative proxy)
5. Institutional investment processes

We generally excluded managers where NO was the answer to any one of these 3 questions:

- Can write a $40M check in commercial scaling series
- Do some late stage or growth equity
- Not catalytic capital (target commercial returns)

* By “hard cleantech” we are referring to the focus of the All Aboard coalition on the “missing middle” or first commercial scaling investments in the more capital-intensive technologies – see 40 priority sectors in separate slide above

The All-Aboard Fund mitigates first time fund risk by co-investing with the most experienced energy transition tech investors

All-Aboard Coalition members, sorted by total # of investments:

Fund	Year founded	AUM	Number of funds raised	Total # of investments[1] (incl. follow-ons)	# of active investments
khosla ventures	2004	$17.0B	16	1,580	127
DCVC	2011	$4.0B	9	577	194
Breakthrough Energy	2016	$4.0B	7	307	163
ENERGY IMPACT PARTNERS	2015	$4.5B	11	306	100
NGP	1988	$1.0B	20	250	55
S2G	2014	$2.5B	6	227	106
OBVIOUS VENTURES	2014	$1.5B	7	213	81
CAPRICORN INVESTMENT GROUP	2001	$13.0B	10	181	50
Prelude Ventures	2013	$2.0B	4	174	60
CONGRUENT VENTURES	2017	$1.0B	4	134	58

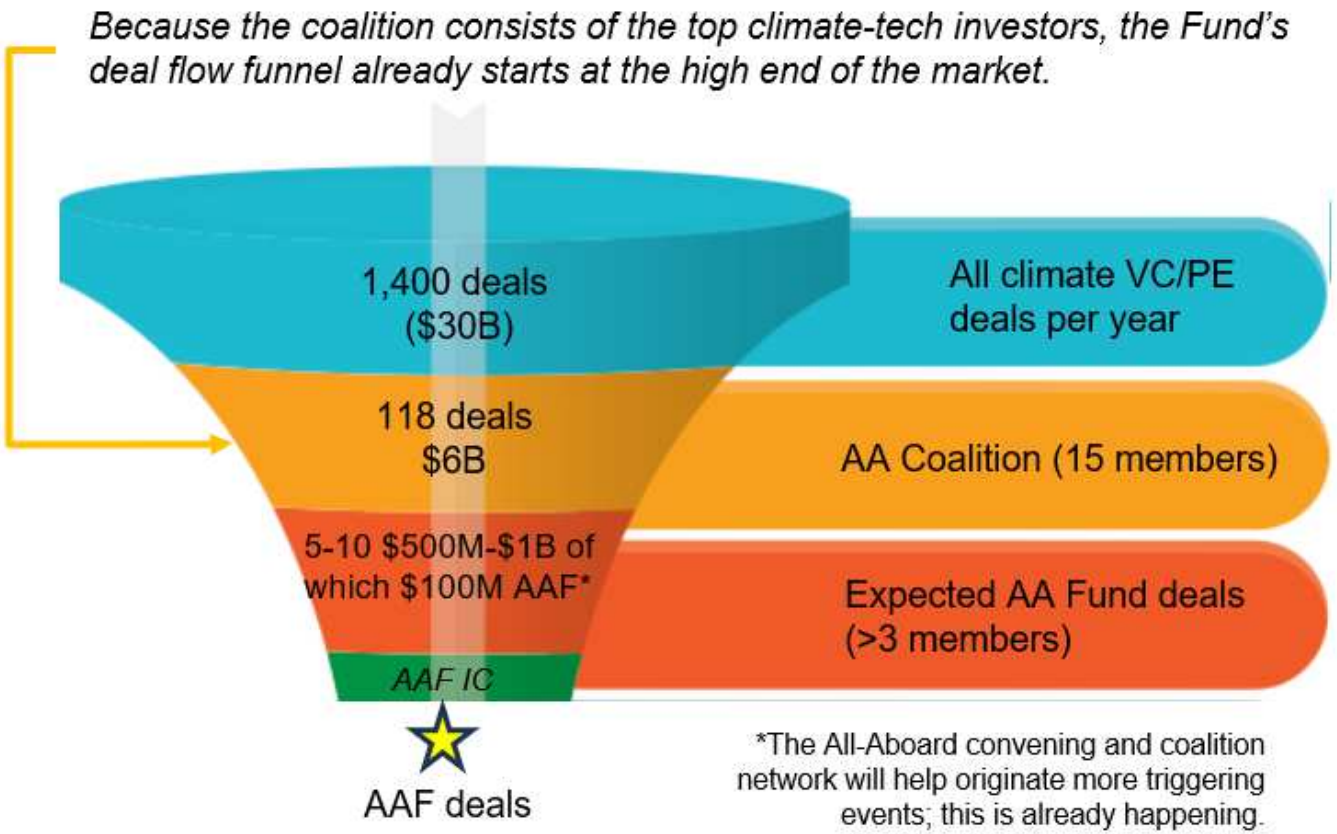
Fund	Year founded	AUM	Number of funds raised	Total # of investments[1] (incl. follow-ons)	# of active investments
FUTURE VENTURES	2018	$925M	9	83	52
Ara Partners	2017	$6.6B	4	62	28
CLEAN ENERGY VENTURES	2017	$415M	2	59	31
GIGASCALE CAPITAL	2023	-	-	45	38
SPRING LANE CAPITAL	2017	$500M	2	19	9
JUST CLIMATE	2021	$1.5B	1	17	13
GenZero	2022	$3.9B	-	15	12

Key: AAC Members

Source: Pitchbook (23.03.26); Fund Websites
Notes: (1) Investments as defined by PitchBook include all financings, including accelerator programmes; (2) Includes NGP Capital's energy investments and funds; (3) Includes Capricorn's energy transition-focused public equities strategies; (4) GenZero is Temasek's climate investing platform, leveraging prior in-house climate experience; (5) Data based on the formal ~17-member coalition; MOU-based, publicly affiliated

All Aboard Fund has the potential to access the top decile climate tech investments

Even the most well-connected LPs rarely see deals where three or more vetted top-tier climate investors commit simultaneously in rounds like the ones targeted by AAF. At minimal fees, AAF gives *systematic access* to these highest-conviction, adverse-selection-proofed and de-risked deals —many of which *originate* through our convening and coalition network.



AAF provides:

- **Diversified exposure** across the very best of scale-up opportunities
- **Screening** to ensure only deals that can truly scale for massive impact
- **Partnership platform** to support portfolio companies' post-investment
- **At *minimal* cost:** 0.75/0.50/0.25% fee bands and 5% carried interest over a 7% preferred return

Team

All Aboard Investment Management Company - Internal Team

Stan Miranda
Founding Partner

Chris Anderson
Founder

Dr. Staffan Qvist
Founding Partner

Jay Dessy
Chief Investment Officer

Megan Wenrich
Chief Operating Officer

TRUE NORTH INSTITUTE

Jack Haynes
Head of Investments, TNI
Prior: Bain & Co and Citi

Tristan Varakuta
Investment Associate, TNI
Prior: L.E.K Consulting

exa

Tove Lilliestierna
Partner, Exa Ventures
Prior: Norrsken, Marwyn & PwC

Camille Zivré
Operating Partner, Exa Ventures
Prior: byFounders, Inventure

Investment Committee

Chris Anderson

Curator of TED; scaled into a global media and ideas platform

Founder, Future Publishing; entrepreneur across media and tech

Founder, The Audacious Project (large-scale global initiatives)

Active investor in climate, frontier, and deep-tech sectors

Builder of global networks across science, technology, and innovation

Stan Miranda

Founder & CEO, True North Institute (energy transition investing)

Founder of Partners Capital, a global institutional investment firm

30+ years across investment management and private equity

Former senior leader at Bain & Company; built European PE practice

CPA; MBA, Harvard Business School

Dr. Staffan Qvist

Managing Partner, Exa Ventures (climate & deep-tech)

20+ years across science, engineering, and investment

Founder/CEO Quantified Carbon; Co-Founder Deepsense (tech diligence platform)

Board roles across leading energy and climate companies

PhD, Nuclear Engineering (UC Berkeley); published author and researcher

Jay Dessy – Chief Investment Officer

- Previously ran the commercial team at carbon removal startup. Secured over $15M in offtake agreements and successfully built a first-of-a-kind project in Arkansas.
- Before that, served as founding team member for Breakthrough Energy Catalyst. Invested in projects including LanzaJet, Form Energy, Energy Dome, and Infinium.

GRAPHYTE Breakthrough Energy Gates Ventures

Megan Wenrich – Chief Operating Officer

- Led capital formation, investor engagement and operational strategy across roles at Breakthrough Energy, The Nature Conservancy, and other platforms.
- Raised $1B+ from family offices and UHNW individuals for climate.
- Helped build a co-investing program at The Nature Conservancy's Office of Investments.
- MBA, Kellogg School of Management.

Breakthrough Energy The Nature Conservancy Northwestern Kellogg

Deal Pipeline & Portfolio

Illustrative pipeline examples

Examples of companies likely to meet investment criteria include:

- Long duration storage firm post-pilot, securing offtakes
- Advanced geothermal with a commercial PPA and $100M+ needed
- FOAK hydrogen electrolyzer projects entering $150M raise

Each is Coalition-nominated and presently in due diligence.

All Aboard Subsector Selection

40 Priority AAF Sub-sectors were screened from full universe (110 sectors) based on emissions impact and capital intensity*

Built Environment	Next Generation Energy Sources	Energy Storage
Green construction (cement and steel)	Nuclear fission	Batteries, battery tech & materials
Building energy efficiency	Nuclear fusion	Non-battery LDES (eg, pumped hydro)
Heating & cooling (heat pumps, AC efficiency)	Geothermal	Long duration battery storage (e,g, iron air, sodium)
Sustainable Building Materials	Waves, Tidal	Thermal Energy Storage
Carbon Capture, Utilisation & Sequestration	Solar thermal	**Grid Infrastructure**
Point-source carbon capture	**Electric Vehicles**	Transmission equipment and components
Biological carbon removal	Battery electric vehicles motors & powertrains	Distribution system advancements
Clean Fuels	Other electric vehicles	Microgrids
Clean conventional fuels	Air mobility services	**Recycling and alternative packaging/materials**
Biofuels including waste to fuels	Autonomous autopilot & airspace mgmt	Green mining
Hydrogen Production - Renewable Based Production (green)	Electric aircraft propulsion systems & motors	Advanced Materials (New)
Hydrogen Production - Fossil Fuel-Based Production (blue)	Electric passenger aircraft	**Food & Ag Tech**
Hydrogen Production - Nuclear-Based Production (pink)	Drones & eVTOL logistics	Abiotech (incl fertilizers)
Hydrogen Production - Other Emerging methods	Micromobility	Alternative proteins
Hydrogen Storage		
Hydrogen Distribution		
Hydrogen Utilization		
E-fuels (synfuels)		

***Note:** 110 sector universe was created primarily from Pitchbook and CREO Syndicate taxonomies, with TNI judgement applied to create something broadly mutually exclusive and collectively exhaustive. Subsectors deemed most attractive fit into as defined set of potentially attractive deal archetypes including 1) major and minor tech breakthrough, 2) energy efficiency-focused, 3) picks & shovels for mature sectors (eg, renewables, EVs), and 4) early stages of newer/niche tech infrastructure. We are avoiding mature infrastructure, commodities businesses and businesses not directly focused on GHG emission reduction.

All Aboard Fund Deal Pipeline

20 companies at the commercial scaling stage were curated by the coalition and others for the conference attended by coalition members and >30 other investment firms.

ANTORA
Thermal Energy Storage

ASCEND ELEMENTS
Battery Material Recycling

BRIMSTONE
Decarbonized Cement Production

Ceibo
Sustainable Copper Extraction

Cyclic Materials
Rare Earth Element Recycling

Dioxycle
Carbon-to-Ethylene Conversion

ENERGYDOME
Long Duration Energy Storage

Form energy
Multi-Day Energy Storage

fortera
Decarbonized Cement Production

GreenLight Biosciences
RNA-Based Agricultural Solutions

HERTHA METALS
Sustainable Steel Production

MAZAMA ENERGY
Geothermal Energy (SuperHot Rock)

OCEANWINGS
Wind-Assisted Propulsion Systems

PANTHALASSA
Ocean Wave Energy

POSI+RON ENERGY LIMITED
Energy-Efficient AI Compute Systems

Sublime Systems
Zero-Emission Cement Production

SAGE
Pressure Geothermal Energy

TYPE ONE ENERGY
Stellarator Fusion Energy

VERDAGY
Green Hydrogen Production

zanskar
Geothermal Resource Development

Our First Investments

zanskar

The Company

Zanskar uses AI-driven subsurface analysis to identify hydrothermal resources with lower exploration risk, reducing dry-hole rates and land acquisition costs. Provides firm, 24/7 clean baseload power for utilities and hyperscalers.

The Investment

Zanskar presented at All Aboard's Half Moon Bay convening, catalyzing their $115M Series C led by Spring Lane Capital and Just Climate, with Lowercarbon Capital, Obvious Ventures, and Union Square Ventures following on. AAF invested $10M alongside five co-investment network members.

Fit for All Aboard

- ✓ Derisked technology through a proven demonstration at Lightning Dock project (15MW) and test drilling at Pumpernickle and Big Blind
- ✓ Ready for commercial scale on the back of executed offtake agreements from hyperscalers
- ✓ Development finance facility set up by Just Climate and Spring Lane to accelerate deployment and derisk exploration risk

TERRA

The Company

Terra CO2 converts silicate rock into a high-performance SCM (Supplementary Cementitious Material) — a drop-in substitute for Ordinary Portland Cement that cuts embodied carbon 20-40%.

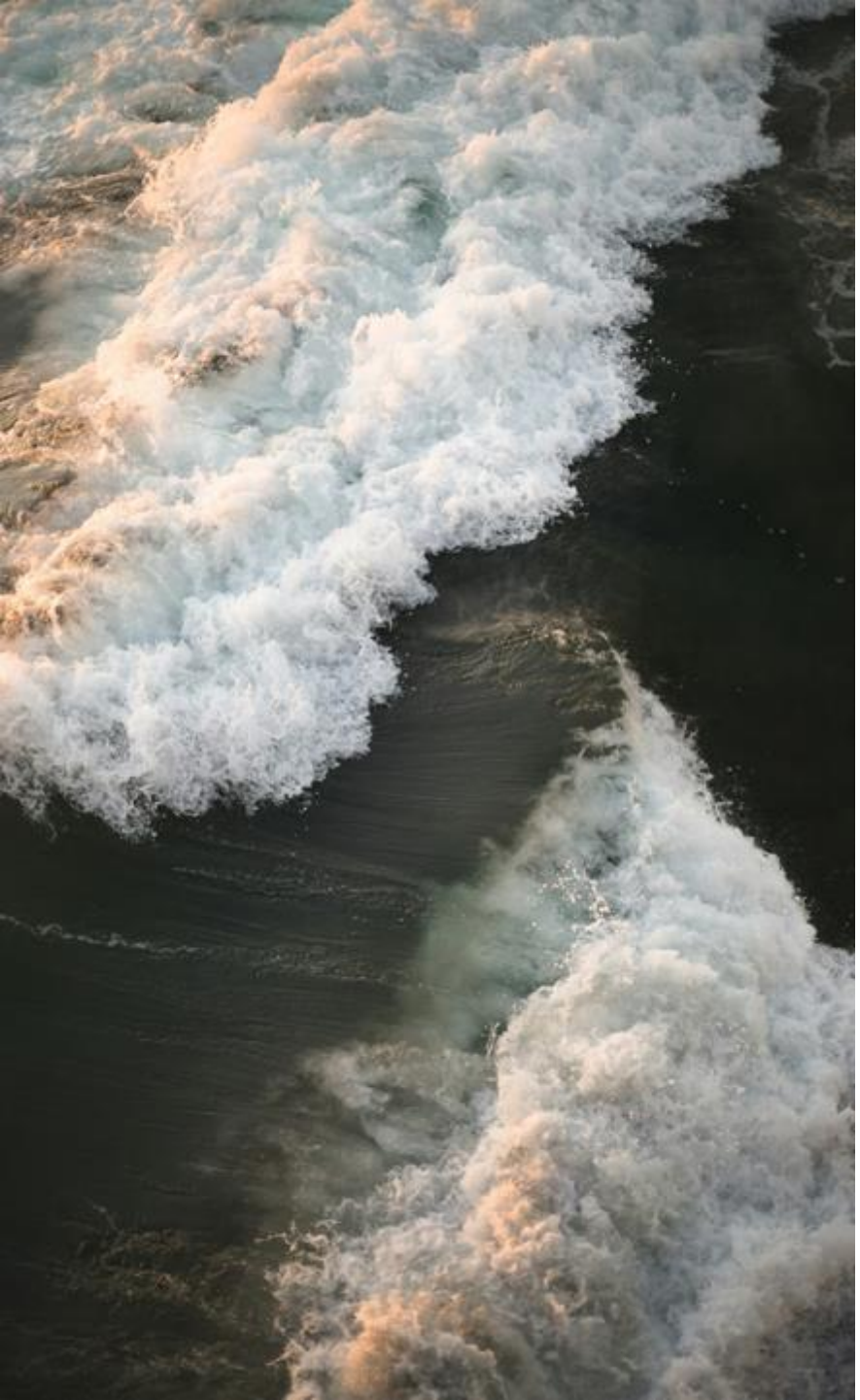
The Investment

$140M Series B co-led by Just Climate and GenZero, with Breakthrough Energy Ventures, Barclays, The Nature Conservancy, PensionDanmark, and cement strategics Eagle Materials and Cemex. AAF invested $10M alongside three co-investment network members.

Fit for All Aboard

- ✓ Derisked technology through four multi-year pilots
- ✓ Strong commercial traction including built-own-transfer contract with Asher Materials and options executed with Eagle Materials
- ✓ First-of-a-kind project under construction in Texas, expected to reach commercial operations in 2027 - Series B capital used to fund project CAPEX and accelerate project development roadmap

Investment Process



Our investment process

The fund's investment decision is governed by a predefined trigger protocol—not subjective decision-making. AAF will automatically co-invest when the eligibility criteria is met.

ELIGIBILITY CRITERIA FOR INVESTMENT TRIGGER	MATCH TERMS	FUND ROLE
• Three or more AACN members commit ≥ $5M each • At least two are first-time investors in the company • Meets climate impact (assessed by Ambition Loop)	• AAF invests up to 15% of its AUM on each deal • Same terms as the lead investor • Up to 40% of AAF's investment may be sourced from AAF LPs as co-investors	• All investments are passive. AAF will not take board seats. • Requires standard reporting from the company, consistent with other investors

Climate impact due diligence

Every investment must demonstrate a credible pathway to avoid or remove >50 Mt CO_2e/year by 2040. Impact is verified in two phases:

CO-INVESTOR DILIGENCE

We effectively outsource diligence to our Co-Investor Coalition, a pre-vetted group of the most credible players in climate tech.

THIRD PARTY VERIFICATION

We will independently verify the climate impact case with Ambition Loop, led by Nigel Topping.

Value Add

Our value to LPs, GPs, and Founders

For AAF Investors (LPs)

- Access to top-tier deal flow through our network of leading climate VC/Growth Equity firms
- High deal quality from 3+ due diligence exercises and 3+ IC approvals
- Lower fees: our coalition co-investment model enables minimal management costs

For Coalition Members (GPs)

- More syndicates behind the most promising climate tech companies.
- A fast, reliable, low-friction co-investor to complete high-conviction rounds
- Increased odds of success with added capital and a high-value partnership package

For Founders

- Category-winner signal (“anointing effect”)
- Fast, scale capital from a passive investor—without governance friction
- Free access to strategic support and the exclusive All Aboard network

Leveraging the Coalition

Leverage the Full Power of the Coalition

- Monitor coalition member deal pipelines to flag overlapping investments eligible for AAF
- Make introductions to potential investors in future sources of capital including equity (e.g., KKR, Brookfield), debt, government and philanthropic capital.
- Develop and manage policy influence network (led by Ambition Loop)
- Manage coalition membership over time

Portfolio Company Post-Acquisition Value Add

- Support the lead investor's post acquisition operating value-added plan helping to bring coalition resources including:
  - McKinsey FOAK Faster 1-2 week strategy review
  - Ambition Loop policy support network
  - Debt finance sources
  - Philanthropic capital sources
  - Government grants and loans

Leveraging Technical Expertise from Our Co-Investors

All Aboard relies on our experienced Coalition members to inform investment decisions

Example Experts from our Co-Investor Network

Jim Lyons
Chief Technologist

CAPRICORN INVESTMENTGROUP

Former Chief Engineer, GE Wind Energy

PhD, Electrical Eng.
Cornell University

Expert: energy storage

Jessy Rivest
Partner

khosla ventures

Former Head of Cleantech, Xerox Parc

PhD, Mechanical Eng.
U.C. Berkeley

Expert: cement

Christina Karapataki
Partner

Breakthrough Energy

Former Principle, Schlumberger

BSc, Chemical Eng.
Northwestern

Expert: geothermal

Cory Steffek
Partner

Ara Partners

Former Managing Director, Aramco Ventures

PhD, Chemistry
University of Michigan

Expert: hydrogen

Beth Carter
Partner

JUST CLIMATE by generation

Former Senior Leader, Honeywell UOP

BSc, Chemical Eng.
Northwestern

Expert: carbon capture

FOAK* Risk Retirement Framework

Deployed by support platform: McKinsey and Ambition Loop

PRIORITIZE	BUILD	ENABLE AND ACCELERATE
1. Strategic Focus Value-add sequencing of opportunities and quick wins	1. Management & Talent Gap mapping and critical hires	1. Unit Cost Trajectory Performance trade-offs, scale impact
2. Tech Development Core milestone roadmap + expert network	2. Strategic Customers Anchor partnerships and offtake agreements	2. Policy Support Regs, subsidies, tax credits, grants, permitting
3. Business Model and Go-to-market Build vs service model, channel focus and sales resource	3. Construction Partners EPC selection and risk sharing model; feedstock sourcing	3. Financing Pathway Govt, philanthropic, debt & equity

- *Faster time-to-scale*
- *Lower $/unit*
- *Bankable projects*
- *Durable market share*

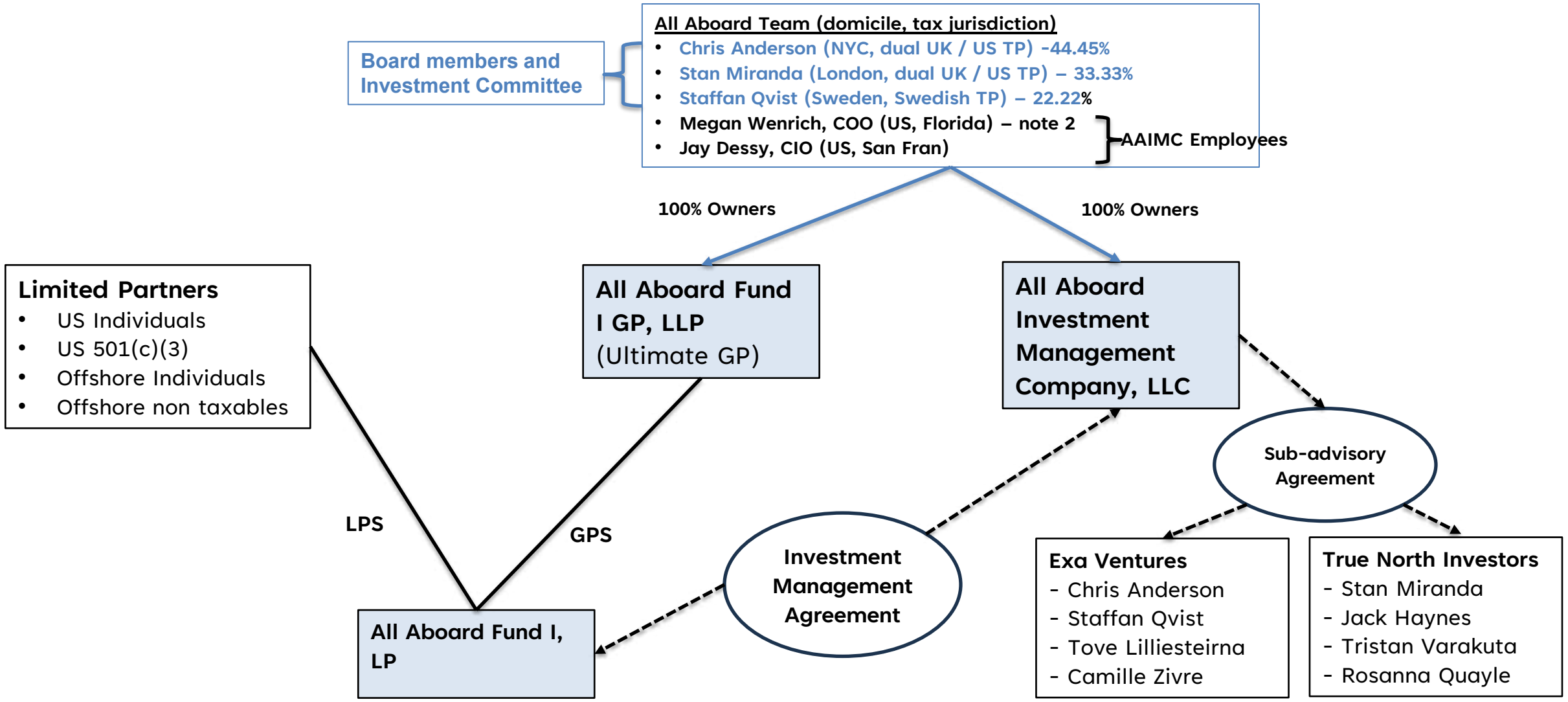
*First of a Kind production facility which is typically the first commercial scale operation.

Structure & Terms

How the fund is structured

- AAF is a Delaware LP advised by All Aboard Fund Investment Advisor, with a streamlined structure optimized for speed and efficiency.
- The fund qualifies under the Venture Capital Fund Adviser Exemption.
- Fund management is led by Stan Miranda, leveraging lean internal operations and best-in-class outsourced providers (legal, fund admin, compliance).
- The Fund Advisors and All Aboard Fund GPs (Chris, Stan and Staffan) constitute the AA Fund Investment Committee, with veto rights held by the majority to ensure investments fit the fund spec and satisfy the investment triggers.

All Aboard Legal Structure (02.20.26)



(1) Investment Committee comprises Chris, Stan & Staffan; advised by these advisors and members of the coalition more informally.
(2) 10% of GP is expected to be allocated to employees of All Aboard IMC at a future date. Jay and Megan are the only 2 full-time employees at present.

Summary of terms

Fund Name	All Aboard Fund I, (Delaware) LP
General Partner	All Aboard Fund I GP, (Delaware) LLP
Fund size	$100M (exceeding $150M needs Majority-in-Interest LP approval)
Final close	June 30, 2026
Investment Period	4 years from date of final close
Fund Term	10 years from the final close (subject to extension)
Management Fee	Management fee is tiered by commitment “bands”: 0.75% on the first $100m, 0.50% on the next $100m, 0.25% on the next $100m, etc., with investors effectively paying a blended rate depending on final fund size. At $100M AUM, the fees for all investors would be 0.75%.
Preferred Return	7%
GP Carried Interest	5% after 1) Return of capital; (2) 7% p.a. preferred return (compounded) on contributed capital; (3) thereafter 95% LP/ 5% GP
Minimum Investor Commitment	$5M
Diversification	Maximum investment size, including any follow-on investments, is 15% of aggregate commitments
Target Returns	Targets unlevered net/net fund-level returns of 18–20% and 3–5x MOIC
Co-Investment	Co-investment program available to the top LPs based on commitment amount where capacity offered to AAF exceeds its commitment amount
Leverage	The Fund may borrow money in anticipation of capital contributions on a short-term basis, not to exceed 120 days, to satisfy the short-term working capital needs of the Fund
Limited Partner Advisory Committee (LPAC)	3–5+ unaffiliated LP representatives appointed to advise on conflicts and certain consents (no ordinary-course deal approvals).
Fund service providers	Legal Counsel: Foley Hoag / Fund Administrator: Aduro Advisors / Audit and other advisors will be appointed prior to fund launch.

Disclosure

IMPORTANT INFORMATION

This presentation has been prepared solely for use by potential investors in All Aboard Fund (the "Fund").

Confidentiality. This important legal information is an integral part of the presentation for All Aboard Fund. This material is solely for informational purposes and is intended only for the named recipient, who by accepting it agrees to keep it confidential. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, which may be made only at the time a qualified offeree receives the offering materials of the Fund (the "Fund Documents"), which will describe the offering and its terms. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.

Materials Qualified by the Fund Documents. All information contained herein is qualified in its entirety by information contained in the Fund Documents. An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about the Fund can be found in the Fund Documents. Please read the Fund Documents carefully before investing.

Regulatory Status. The Fund will not be registered under the Investment Company Act of 1940, as amended, in reliance on an exception thereunder. Interests in the Fund will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. All Aboard Fund is not currently registered with the Securities and Exchange Commission or any state administrator as an investment adviser and, consequently, investors will not be afforded the protections of the Investment Advisers Act of 1940 or similar state acts. None of the information contained herein has been filed or will be filed with the Securities and Exchange Commission, any regulator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has passed or will pass on the merits of this offering or the adequacy of this document. Any representation to the contrary is unlawful. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

Limited Transferability. Investors in the Fund have no right to redeem or transfer interests in the Fund. In addition, interests will not be listed on an exchange and it is not expected that there will be a secondary market for interests.

Tax Information. Investors in the Fund are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the Fund.

Speculative Investment. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Fund interests are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds that makes investments in emerging companies. An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with investments in emerging companies. There can be no assurance that the investment strategy will be successful.

Material is Current Only as of November 12, 2025. The information in this material is only current as of **November 12, 2025,** and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate.

Forward-Looking Statements. This document may contain certain statements deemed to be forward-looking statements. All statements, other than historical facts, contained within this document that address activities, events or developments that All Aboard Fund expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions and analyses made by All Aboard Fund in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, many of which are detailed herein. Such statements are subject to a number of assumptions, risks, uncertainties, many of which are beyond All Aboard Fund 's control. Please note that any such statements are not guarantees of any future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

Past performance does not guarantee future results.

Renewables and EVs will not get us there alone (notes)

Proven & Scaling Today (~19 Gt)

1) **EVs (4.8 Gt).** Passenger and light commercial vehicles emit approximately 5.1 Gt within the 10.1 Gt transport baseline (IEA). BNEF projects approximately 95% electrification of this segment by 2050: 5.1 × 95% = 4.8 Gt.
2) **Building efficiency including heat pumps (4.1 Gt).** Two components. Building efficiency (insulation, smart thermostats, lighting, appliances) contributes approximately 2.2 Gt, drawn from McKinsey's building-sector abatement cost curves (2019), which identify over 3.5 Gt of gross potential haircut for realistic penetration. Heating electrification via heat pumps contributes approximately 1.9 Gt: the renewables white paper identifies 8,914 TWh of additional electricity demand from heat-pump adoption by 2050 (BNEF projects 65% electrification), displacing gas boilers at 0.215 kg CO_2/kWh, giving 8,914 TWh × 0.000215 Gt/TWh = 1.9 Gt. Combined: 2.2 + 1.9 = 4.1 Gt.
3) **Grid efficiency — proven half (3.5 Gt).** The model assumes an incremental 1% per year efficiency improvement to 2050 (on top of a historical 1.7% baseline), translating to approximately 20,000 TWh of avoided demand. At the average emissions intensity of displaced fossil generation, this equates to 7.0 Gt total. The first half (3.5 Gt) relies on commercially deployed measures — efficient appliances, LEDs, basic grid modernisation with SST, superconducting transmission, DLR, etc.
4) **Solar & wind (5.4 Gt).** The power sector emits approximately 17.6 GtCO_2e (15.0 Gt CO_2 plus 2.6 Gt non-CO_2). After subtracting 7.0 Gt for efficiency gains, 10.6 Gt remains for fuel-switching. This is allocated pro-rata across replacement sources based on their change in mix share from 2022 to 2050. Solar and wind increase from 12% to 57% (48% direct generation and 9% via storage), a 45% rise representing approximately 51% of the total mix shift. Applying this to the residual pool: 10.6 × 51% = 5.4 Gt.
5) **Batteries (1.6 Gt).** LFP grid batteries (7%) and pumped hydro (2%) together supply 9% of the 2050 power mix. Applying this to the 17.6 Gt 2050 power baseline implies approximately 1.6 Gt of abatement: 17.6 × 9% = 1.58 Gt, rounded to 1.6 Gt. This bar covers grid-scale LFP batteries and pumped hydro only; EV batteries and long-duration storage (>8 hours) are captured below.

Requires Breakthrough Innovation (~21 Gt)

1) **Hydrogen (3.6 Gt).** Built bottom-up from approximately 300 Mt of clean hydrogen demand by 2050, where abatement equals hydrogen consumed × emissions of the displaced fuel: grey H_2 replacement (70 Mt, 0.9 Gt); steel DRI (40 Mt, 0.4 Gt); heavy trucking (70 Mt, 0.7 Gt); shipping fuels (35 Mt, 0.35 Gt); aviation e-fuels/SAF (35 Mt, 0.35 Gt); and peaking power replacing gas (50 Mt, 0.89 Gt). To avoid double-counting, these are stripped out of the Power, Industry, and Transport bars (sources: IEA hydrogen roadmap; sector white papers).
2) **Green industry (3.6 Gt).** Industrial decarbonisation excluding hydrogen, CCS, and thermal heat (each in separate bars). Steel contributes approximately 1.4 Gt from the shift to DRI/EAF (Energy Transitions Commission). Cement contributes approximately 0.4 Gt through clinker substitution — 11% of emissions per McKinsey. Other industries contribute approximately 1.8 Gt, pro-rated against steel and cement. Combined: 1.4 + 0.4 + 1.8 = 3.6 Gt.
3) **Grid efficiency — breakthrough half (3.5 Gt).** The remaining half of the 7.0 Gt opportunity, requiring advanced grid digitalisation, large-scale demand response, and regulatory reform.
4) **Carbon capture (3.0 Gt).** Power (1.5 Gt): approximately 18% of the 2050 mix met by CCS on coal and gas; 18% × 17.6 Gt = 3.2 Gt maximum, haircut to 1.5 Gt under realistic deployment (Bain: \$45–\$120/tCO_2e). Cement (1.0 Gt): McKinsey estimates CCS can abate approximately 250 Mt at less than \$60/t, with regulation driving further uptake. Steel (0.5 Gt): CCS on approximately 13% of production. Combined: 1.5 + 1.0 + 0.5 = 3.0 Gt.
5) **LDES and thermal heat (1.6 Gt).** Grid-firming LDES (0.8 Gt). Long-duration energy storage (>8 hours) for grid firming. The LDES Council and McKinsey (2021) estimate abatement potential of 1.5–2.3 Gt at full deployment (~8,000 GW). We take the low end of this range (1.5 Gt) and assume policy support and market uptake bridge roughly half the gap from today's ~220 GW pipeline to that ceiling, implying ~4,000 GW installed by 2050. Abatement scales linearly with capacity: 4,000 / 8,000 × 1.5 = 0.75 Gt, rounded to 0.8 Gt. Industrial thermal heat (0.8 Gt). Industrial process heat (excluding overlaps with Green Industry) has an addressable emissions base of approximately 1.6 Gt. However, much of this sits in long-lived assets (kilns, furnaces, boilers). We estimate ~50% of the global fleet reaches end-of-life by 2050, creating a realistic replacement window. Applying this turnover constraint: 1.6 × 50% = 0.8 Gt (source: Roland Berger, 2023).
6) **Nuclear (1.0 Gt).** Incremental generation of approximately 2,000–2,500 TWh by 2050 (IEA NZE), displacing fossil output at approximately 0.5 tCO_2/MWh: approximately 2,000 × 0.5 = 1.0 Gt.
7) **Geothermal (1.0 Gt).** TNI projects 250 GW by 2050 (vs. IEA/IRENA's 120 GW base case implying approximately 0.5 Gt), driven by next-generation geothermal technologies. Net new capacity of 234 GW at 80% capacity factor produces approximately 1,640 TWh/year; displacing coal-heavy EM generation at approximately 0.55 tCO_2/MWh gives approximately 0.9 Gt, rounded to 1.0 Gt. Conditional on successful commercialisation of enhanced geothermal at scale (sources: TNI geothermal white paper; IEA/IRENA).
8) **Other (4.1 Gt).** BECCS contributes approximately 3.0 Gt (within IPCC's 0–8 Gt range), constrained by sustainable biomass supply and capture rates. Agriculture contributes approximately 1.1 Gt: approximately 80% of the 4.5 Gt baseline (livestock methane, fertiliser N_2O) cannot be removed with current technology (Fall Line), leaving approximately 25% reducible through dietary shifts and soil practices — 4.5 × 25% = 1.1 Gt (sources: IPCC AR6; Bain; Fall Line).

And it's just the beginning.

We believe our collaborative fund will be the inflection point that solves the missing middle.

THIS IS OUR FIRST FUND.

IT WON'T BE OUR LAST.

JOIN US.