

Infrastructure Market Overview

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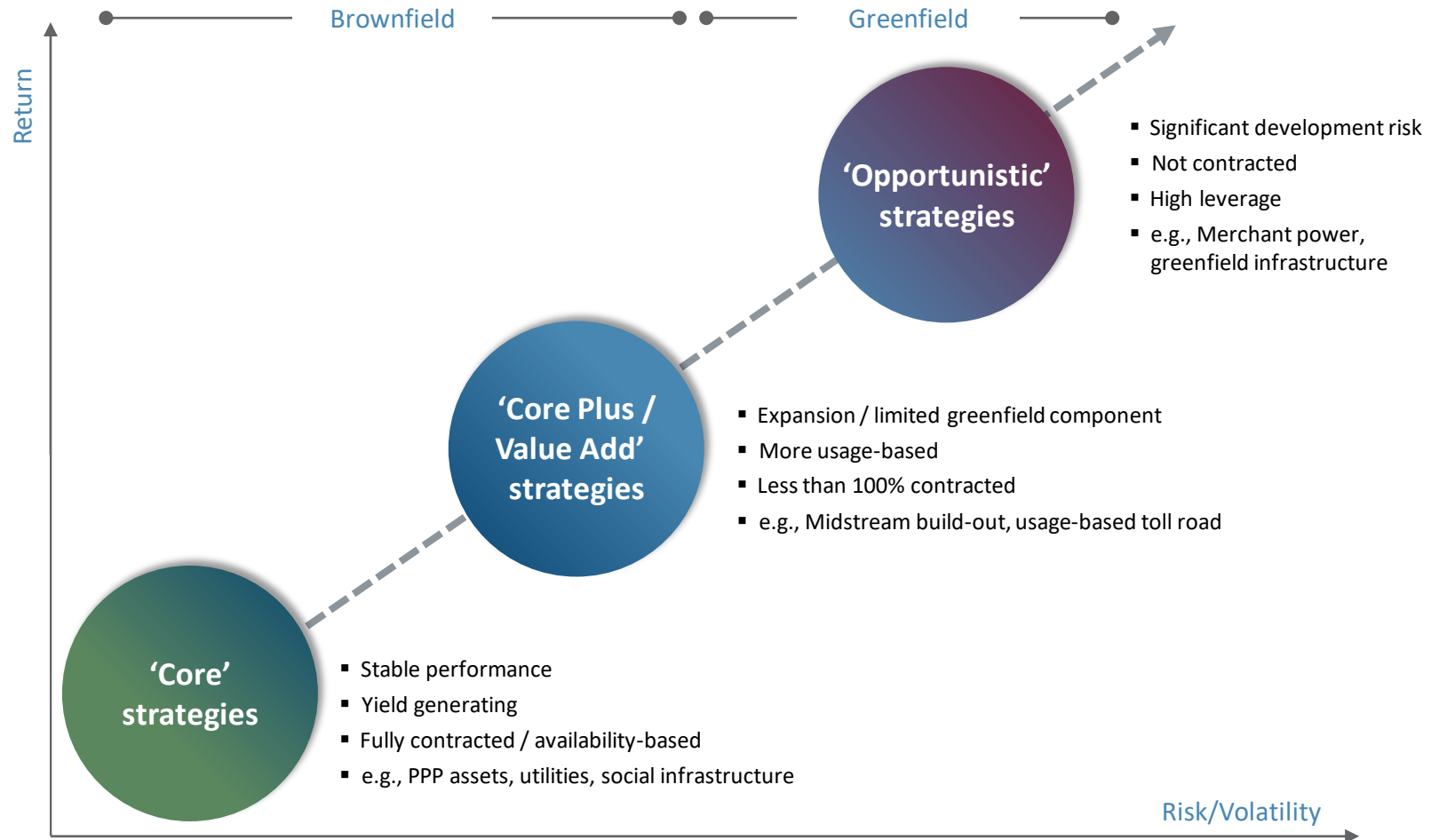
Tab A

Infrastructure Investing Landscape



The Infrastructure Risk-Return Spectrum

We believe that understanding risk-adjusted returns is key. In approaching the infrastructure asset class, investors need to recognize the varied nature of infrastructure assets.



This chart is for illustrative purposes only and may not reflect the actual risk-return profile of infrastructure as an asset class or the various infrastructure sub-sectors.

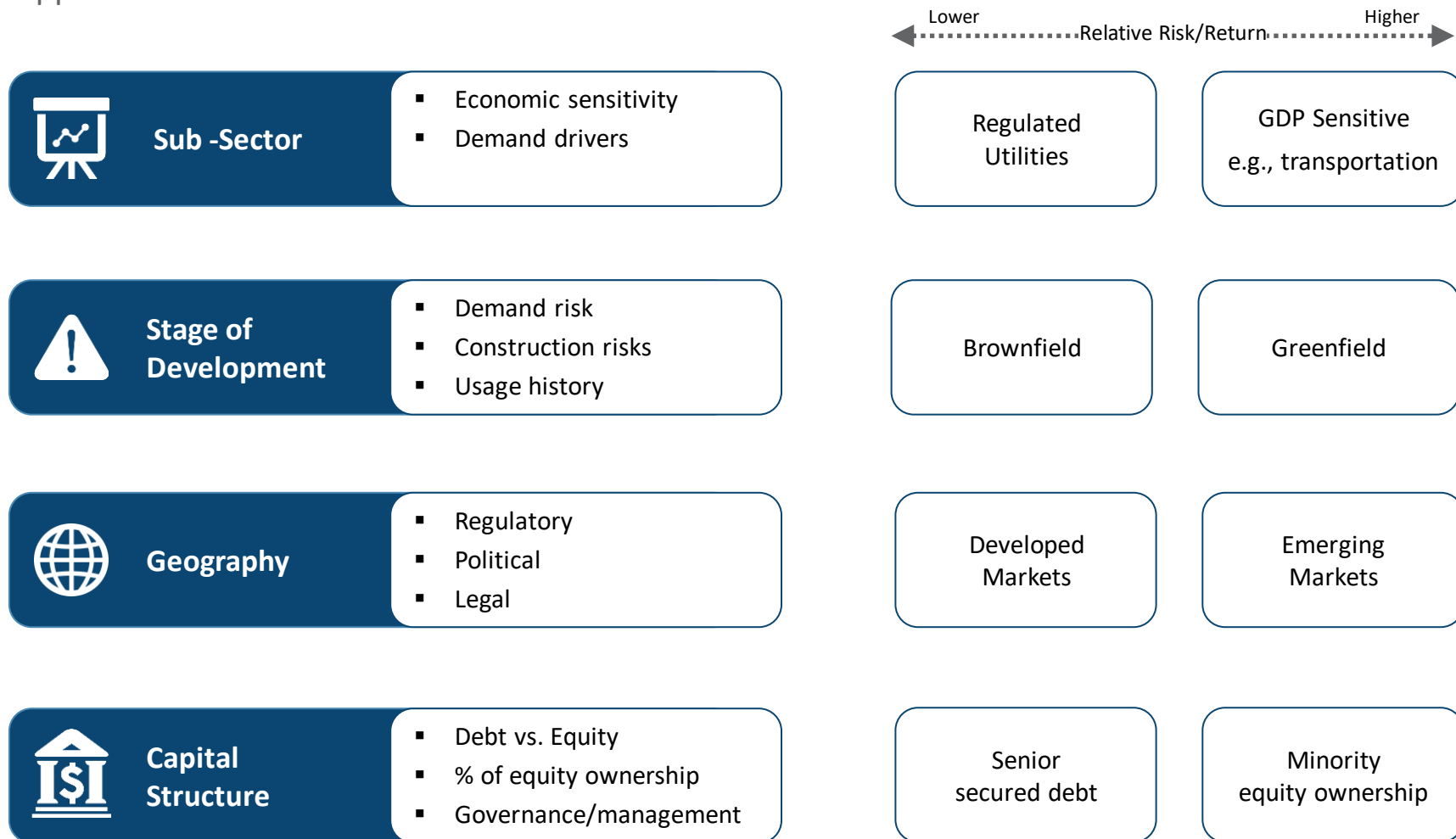
Infrastructure Asset Types

Infrastructure assets can be broadly categorized as Economic or Social Infrastructure assets.

Asset Type	Economic Infrastructure			Social Infrastructure
Overview	Assets essential for the growth and sustenance of a country's economy			Assets vital to the continued general welfare of society
Sub-sector	Energy and Utilities	Transportation	Digital	Social
Examples of Asset Types	<ul style="list-style-type: none"> Electric transmission Midstream energy Electric/gas utilities Conventional power generation Renewable power generation Storage facilities Water and wastewater 	<ul style="list-style-type: none"> Airports Bridges and tunnels Ferries Public transport Ports Toll roads Parking (on and off-street) 	<ul style="list-style-type: none"> Cell towers Transmission networks Data centers Fiber Optics 	<ul style="list-style-type: none"> Correctional facilities Student housing Healthcare facilities Waste management Stadiums and arenas

Infrastructure Investment Considerations

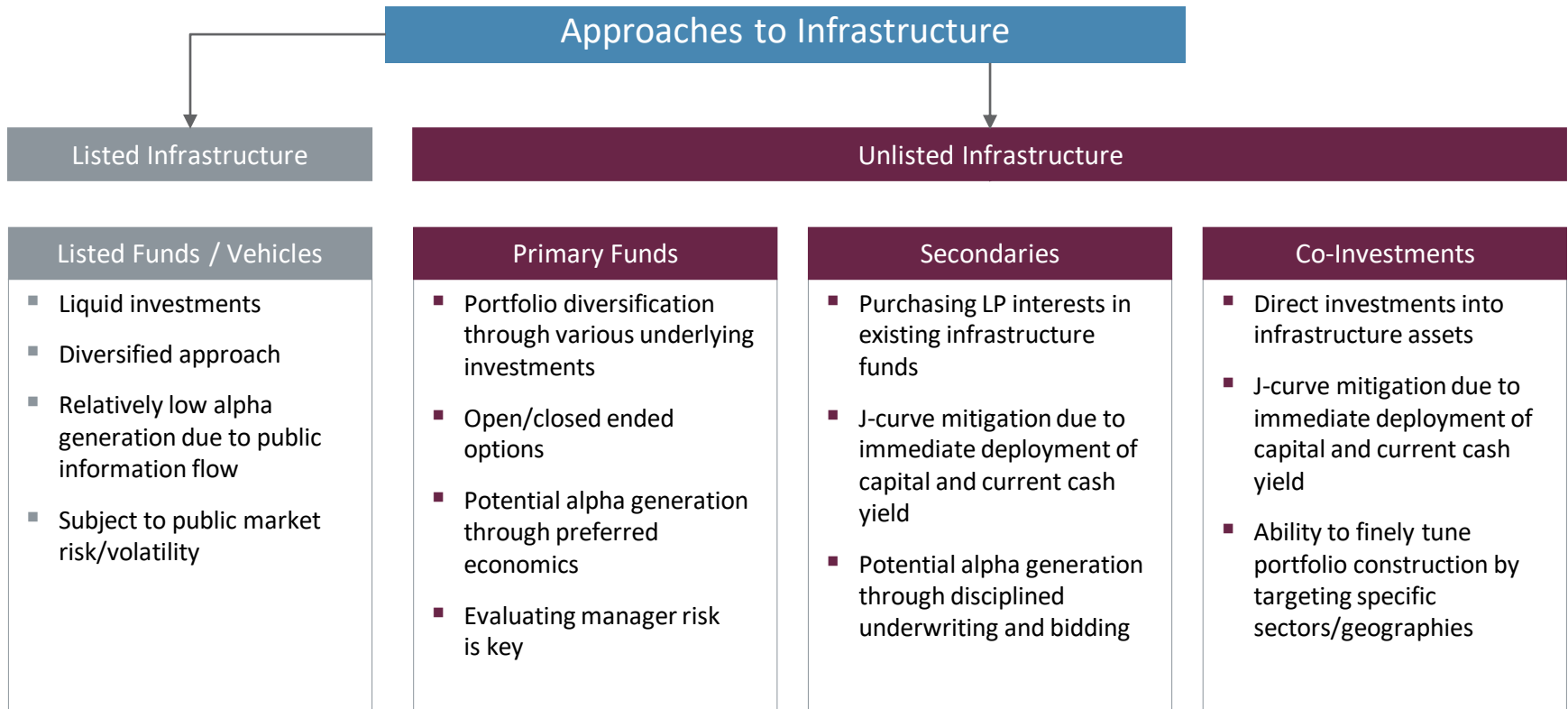
Infrastructure investors must evaluate several different characteristics of individual investment opportunities.



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How to Invest in Infrastructure?

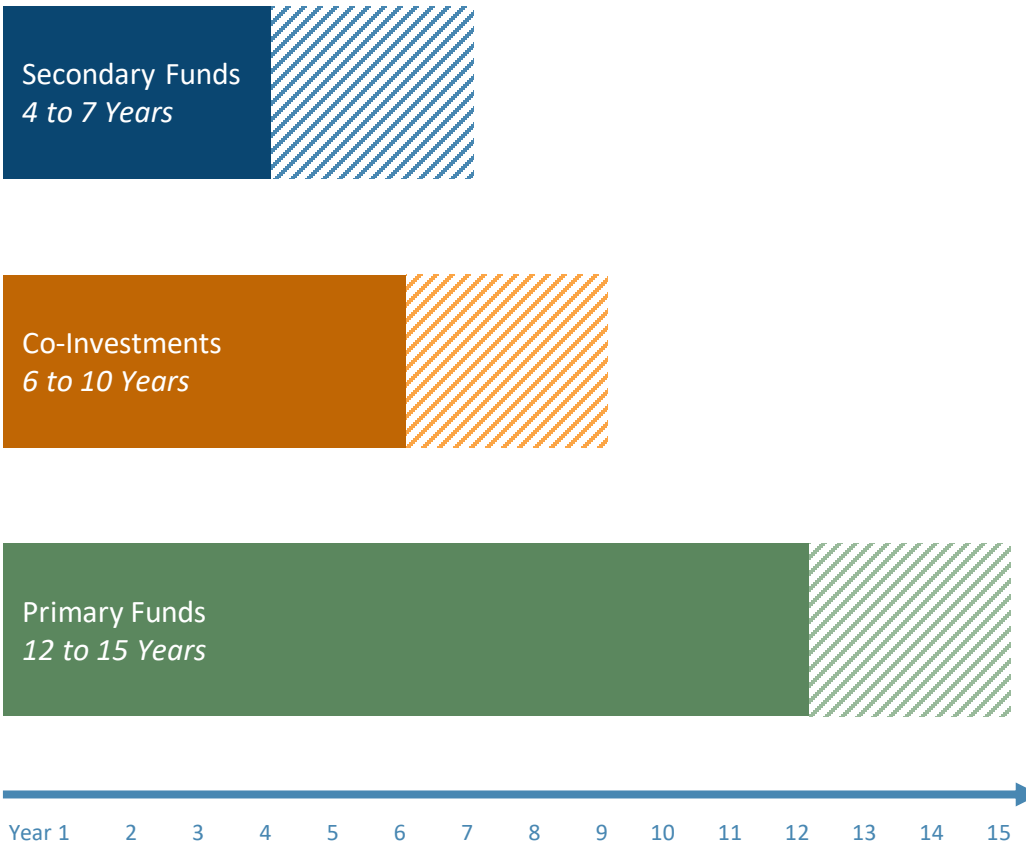
Select risks include: Infrastructure - information risk, foreign country exposure risk, construction risk, commodity price risk, operating risk and technological risks.



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Private Infrastructure Expected Holding Periods

Certain types of private infrastructure may be well-suited to investors with a medium-term desired holding period.



Secondary Funds:

- Typically cash yielding
- High visibility into cash flows
- Purchases of older vintage funds tends to lead to shorter hold periods

Co-Investments:

- Core co-investments usually offer longest hold period; more yield-oriented
- Core plus/value add co-investments tend to be shorter holds; more capital gain-oriented
- Greenfield co-investments will usually require hold at least through construction period

Primary Funds:

- Typical fund life: 10 years + two 1-year extensions

For illustrative purposes only. The investment opportunities available may differ from those presented above. No assurance can be given that any investment will achieve its objectives or avoid losses.

Tab B

Current Market Conditions & Opportunity Set



Persistent Need for Infrastructure Investment

Key Drivers

The need for private investment in public infrastructure assets continues to grow, owing to the following principal drivers:

Population, Ageing, Urbanization & Globalization



- 2.5 billion increase in urban population by 2050¹
- People aged >65 expected to more than double by 2050²

Secular changes with growth in excess of GDP:

- › Data usage
- › Healthcare
- › Waste management
- › Global trade
- › Seaborne shipments

Growing “Infrastructure Gap”

The world is expected to experience an infrastructure funding gap of \$16.1 trillion in 2020-2040 (~\$800 billion per year), and governments have increasing structural challenges to address this gap with public spending²

- Strained government finances
- Demographic pressures
- Technological development
- Support required for COVID-19 response



Opportunities for private investment

Global Energy Transition



Increasing OECD and developing world renewable targets



Energy transition towards smart grids, decentralisation, smart meters, sustainable fuels and feedstocks



Gas as marginal fuel: doubling of LNG demand by 2030³

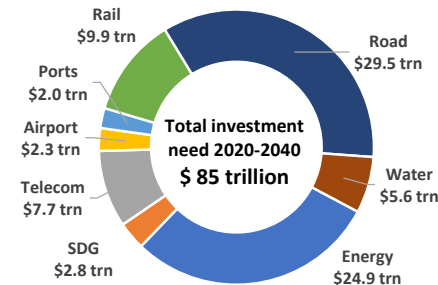


Reconfiguring the US for crude & natural gas exports

Historical Under-Investment

Estimated Capital Required in Global Infrastructure by Sector²

Spending 2020 through 2040



¹ Data source: UN DESA.

² Data source: “Global Infrastructure Outlook,” Global Infrastructure Hub, a G20 initiative, 2020 (<https://outlook.gihub.org>).

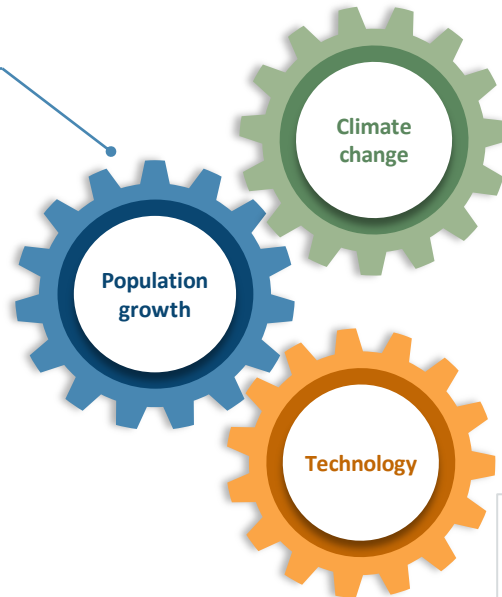
³ Data source: Bloomberg NEF.

Global Infrastructure Build-Out

Macro trends driving demand for traditional infrastructure and “Infrastructure 2.0” assets

Urbanization and population growth

- › Increase in transport congestion
- › Widespread growth in data consumption and connectivity
- › Challenges in maintaining water quality
- › Need for efficient/eco-friendly waste management
- › Demand for increased healthcare facilities



Ambitious targets to counteract climate change

- › Drive for increased renewables penetration
- › Challenges to grid stability and networks adaptation
- › New low-carbon and smart networks
- › Requirement to convert traditional infrastructure “green”

Technological change

- › EV and autonomous vehicle infrastructure
- › Evolution in battery storage technology
- › Traditional infrastructure companies can capture big data

TRADITIONAL INFRASTRUCTURE

Renewable power	Airports	Data centers
Conventional power	Toll roads	Fiber optic cable networks
Regulated utilities	Ports	Mobile towers
District heating	Renewable power	PPPs
Smart metering	Car parks	Midstream
OFTOs	Waste management	



INFRASTRUCTURE 2.0

Small cells	EV charging
5G networks	Smart cities
Land registry	Care homes/private clinics
Battery storage	Water disposal from fracking

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Key Areas of Focus Today

Digital Infrastructure



- Mobile network traffic growth to 5G transition
- Demand for towers and data centers
- Strong resiliency during COVID-19

Renewable Power Generation



- ESG mandates and legislative standards increasing demand
- Coal/nuclear phase-outs require new build generation
- Renewables now broadly at cost parity with conventional generation

Energy Transition



- Infrastructure enabling the transition away from fossil fuels, including cleaner transportation fuels
- Focus on improving energy efficiency and reducing intermittency

Transportation



- Pockets of value within Transport; investing in the recovery of volumes post-COVID-19
- Seeing opportunities in areas such as parking, FBO's and freight

Infrastructure 2.0



- Opportunities within the continued evolution of the asset class
- Includes, but not limited to, electric charging infrastructure, battery storage, carbon capture, transportation and e-commerce logistics businesses

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