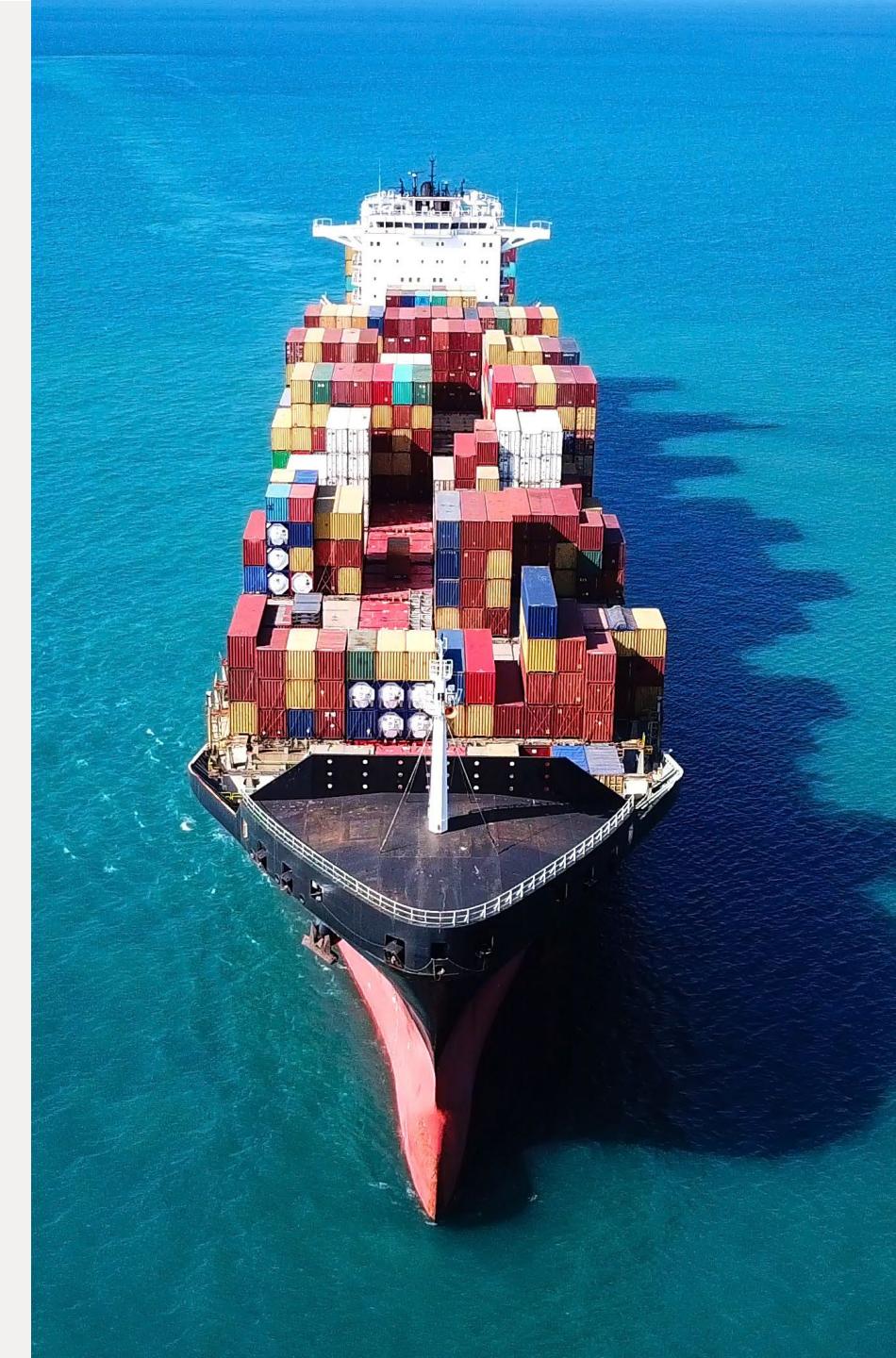


Brookfield

The Case for Infrastructure



What is infrastructure?

You might not think about it much – but you use it every day

Infrastructure is physical assets that come in many forms: utilities that bring power and water to our homes, ports that move our goods, pipelines moving gas, cell towers keeping us connected—and more.



Long story short:
Infrastructure is everywhere...
moving people, goods, data and
commodities to where they
are needed most.

Infrastructure is the backbone of the global economy

5 Key Sectors

Transportation

Railways
Ports
Toll roads
Airports

Renewable Power & Transition

Large-scale renewables
Distributed generation
Carbon capture & storage

Utilities

Energy transmission & distribution
Residential energy networks

Midstream

Pipelines
Processing
Storage

Data

Data centers
Fiber networks
Telecommunication networks

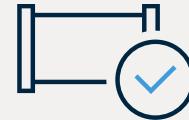


What has made infrastructure an attractive investment?



Provide essential services

Delivery of electricity, gas, goods, data, etc. to consumers



High barriers to entry

Operate like monopolies as assets are expensive to build and must be in specific locations



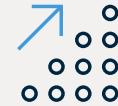
Long operational lives

Typically serve as the foundation of a local economy and are constructed to last decades



Long-term contracted and/or regulated revenues

Significant visibility into what cash flow these assets will produce



Inflation-linked revenues

Contractual escalators and strong market positions protect earnings power

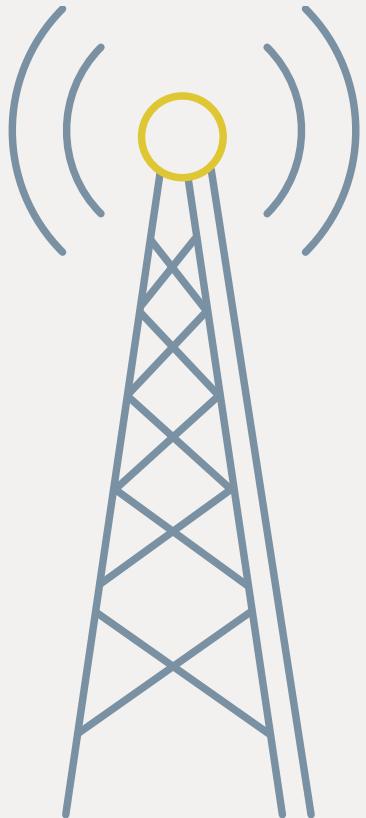


High operating margins

Stable revenues and relatively low operating costs drives profitability

Case study: how do infrastructure assets make money?

Revenues are often predictable, with price and usage terms stated either in the contract or by the regulator



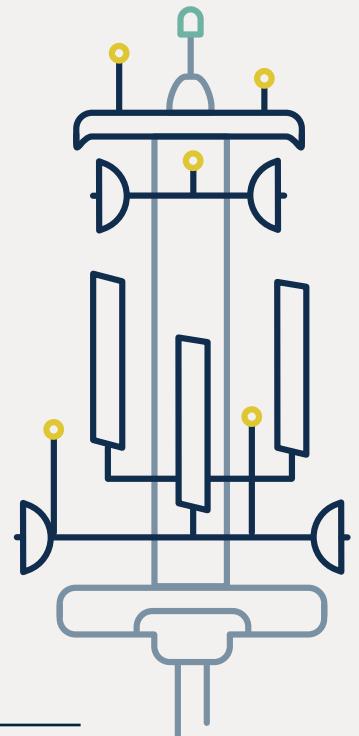
5G Coverage

Tower Company

- Owns the physical structure
- Leases space on its towers to MNOs (e.g., Verizon, AT&T) under long-term 'take-or-pay' contracts
- Often receive payment regardless of usage
- Payments often grow with inflation

Mobile Network Operators ("MNOs")

- Pay for space on the tower to hang their equipment (antennas, receivers, etc.)
- Responsible for upkeep of equipment
- Often signs a 'take-or-pay' contract, agreeing to pay a predetermined amount regardless of usage



There is no assurance that similar investments or results will occur in the future. The companies mentioned should not be considered recommendations to purchase or sell a particular security.

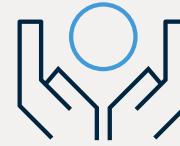
The state of the infrastructure market: Harnessing a super-cycle of opportunities

The infrastructure super-cycle

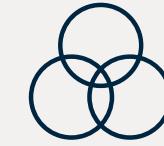
The need for infrastructure investment has perhaps never been greater



Historical providers of infrastructure capital (e.g., governments and corporations) can't invest given budget constraints



Private capital from asset managers, institutional and private wealth investors is stepping in to fill the funding gap



'The Three Ds' -Digitalization, Decarbonization, Deglobalization are expected to drive multi-decade opportunities

“The Three Ds” at the epicenter of infrastructure’s growth



Digitalization

Every 18 months the amount of data produced doubles, requiring an overhaul of data infrastructure



Decarbonization

Net zero goals require a 5x increase in annual investment to decarbonize global energy systems



Deglobalization

The world is investing to re-shape manufacturing, supply chains and sources of energy

\$200 trillion+

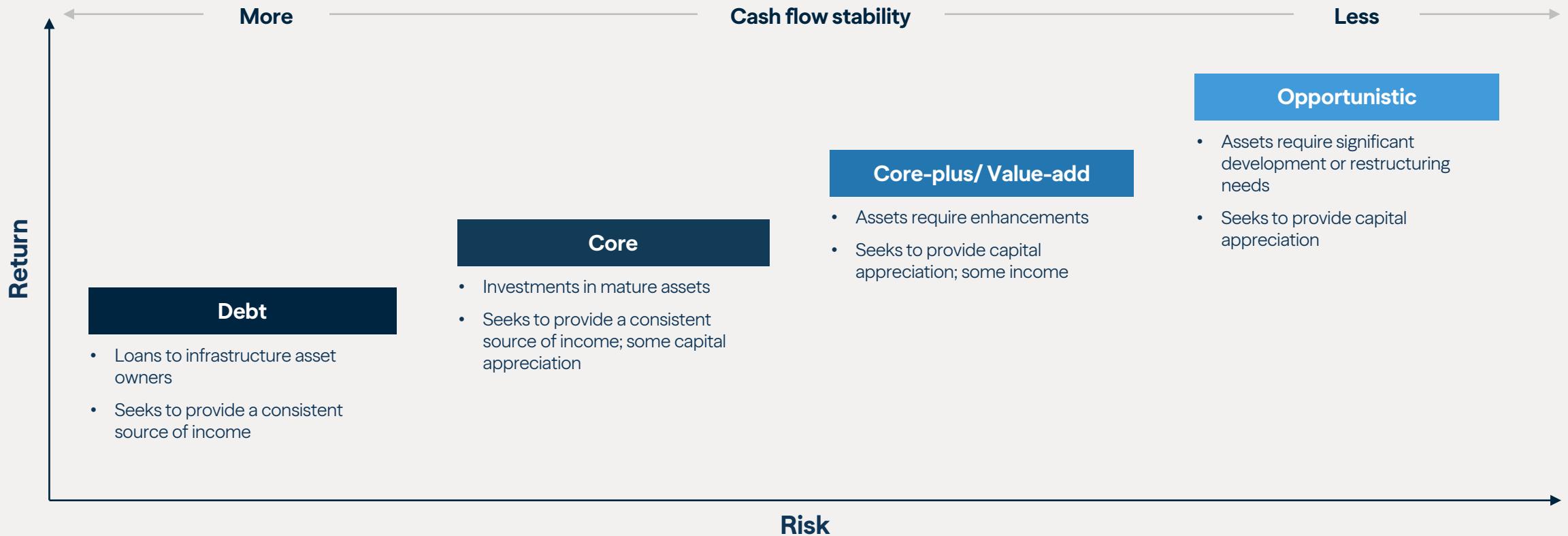
Investment Opportunity Over the Next 30 Years¹

Reflects latest data available. Sources: Cisco, International Energy Agency, U.S. Department of Transportation.

1. Brookfield internal research.

Accessing the opportunity
A range of strategies to help
meet client objectives

A range of infrastructure investment strategies to meet varying needs

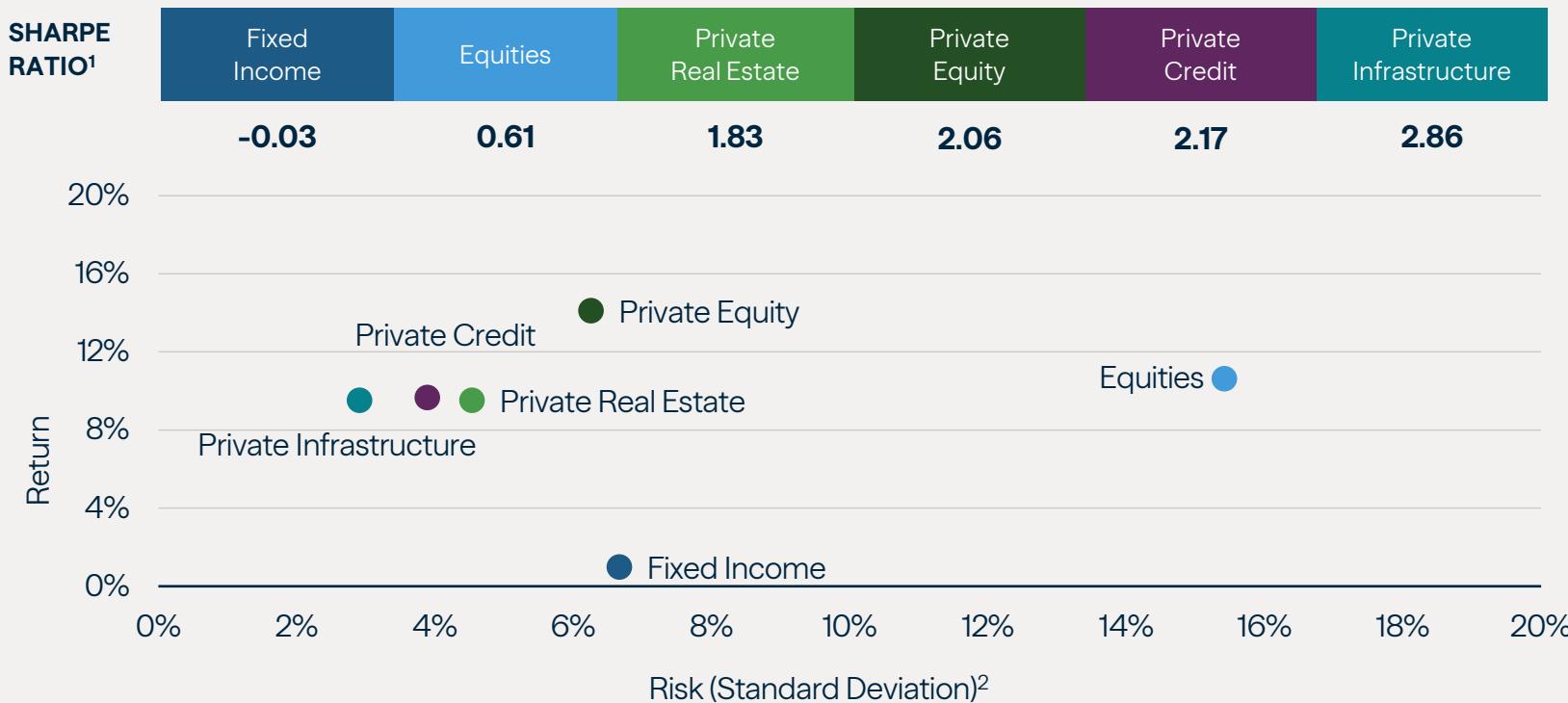


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Historical investment benefits
An attractive diversifier for a
portfolio

1: Attractive risk-adjusted returns

Annualized returns and standard deviations



Past performance is not indicative of future results. Equities represented by MSCI World Index, Fixed Income by Bloomberg Global Aggregate Bond Index, Private Equity by Preqin Private Equity Index, Private Credit by Preqin Private Credit Index, Private Infrastructure by Preqin Private Infrastructure Index, Private Real Estate by Preqin Real Estate Index. See disclosures for full index definitions. The indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, private infrastructure funds that are included in the index choose to self-report. Thus, the index is not representative of the entire private infrastructure universe and may be skewed towards those funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a "survivorship bias" that can result in a further misrepresentation of performance.

1. The Sharpe ratio evaluates the performance of an investment compared to a risk-free asset, after adjusting for its standard deviation.

2. Risk is defined as annualized standard deviation. Standard deviation measures the amount of variation in a data set relative to its mean, or average. Please see disclosures for additional information.

Source: Bloomberg; Preqin. For the period January 1, 2010, through December 31, 2024.

How?

- The ability to produce stable and predictable cash flows has resulted in attractive returns with less risk versus other asset classes

2: A hedge against inflation

Average quarterly returns during periods of above-average inflation¹



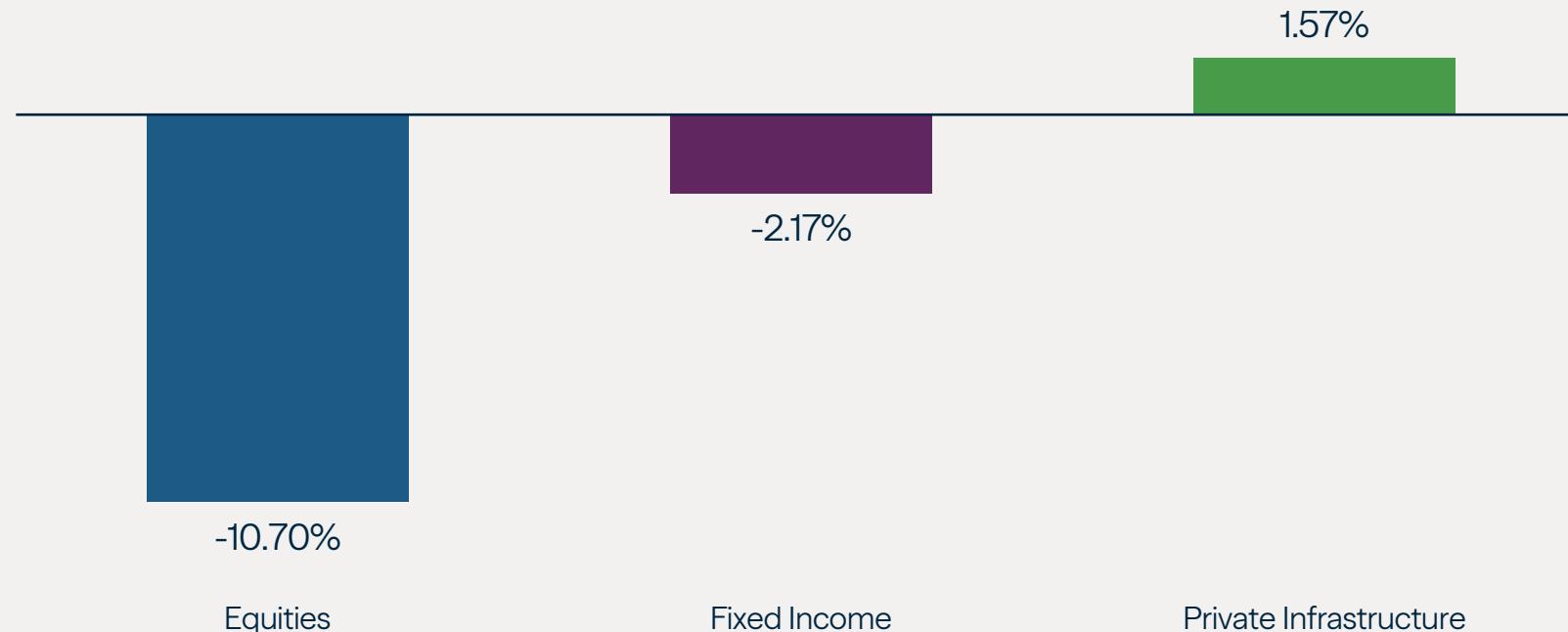
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How?

- » Contracts often have features that automatically increase prices or pass through rising costs when inflation rises
- » The ability to increase prices due to a strong market position

3: Risk mitigation

Average quarterly returns during 10 worst quarters for equity markets



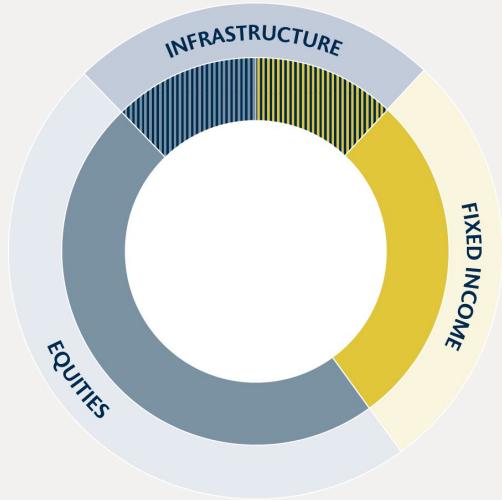
How?

- » Even when the economy may not be doing well, infrastructure assets can still grow their revenues as they provide essential services
- » Further, the long-term contracted or regulated revenues provide visibility

Past performance is not indicative of future results. Equities represented by MSCI World Index, Fixed Income by the Bloomberg Global Aggregate Index, Private Infrastructure by the Preqin Private Infrastructure Index. See disclosures for full index definitions. The indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, private infrastructure funds that are included in the index choose to self-report. Thus, the index is not representative of the entire private infrastructure universe and may be skewed towards those funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a "survivorship bias" that can result in a further misrepresentation of performance. Please see disclosures for additional information. Source: Bloomberg; Preqin. For the period January 1, 2010, through December 31, 2024.

4: Diversification

Seeks to provide viable alternatives
to equities and fixed income



- Growth-oriented infrastructure assets
- More mature infrastructure assets

Private infrastructure correlations

0.29

Global equities

-0.04

Fixed Income

0.46

Private real estate

Correlation is a statistic that measures the degree to which two investments move in relation to each other.

- A correlation coefficient of 1 indicates a perfect positive correlation, meaning that they move in the same direction by the same amount.
- A coefficient of -1 indicates a perfect negative correlation, meaning that they have historically moved in the opposite direction.
- Therefore, the lower the number, the better the diversification.

Past performance is not indicative of future results. Global Equities represented by MSCI World Index, Fixed Income by Bloomberg Global Aggregate Index, Private Real Estate by Preqin Real Estate Index. See disclosures for full index definitions. The indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, private infrastructure funds that are included in the index choose to self-report. Thus, the index is not representative of the entire private infrastructure universe and may be skewed towards those funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a "survivorship bias" that can result in a further misrepresentation of performance. Please see disclosures for additional information. Source: Bloomberg; Preqin. For the period January 1, 2010, through December 31, 2024.

Recap

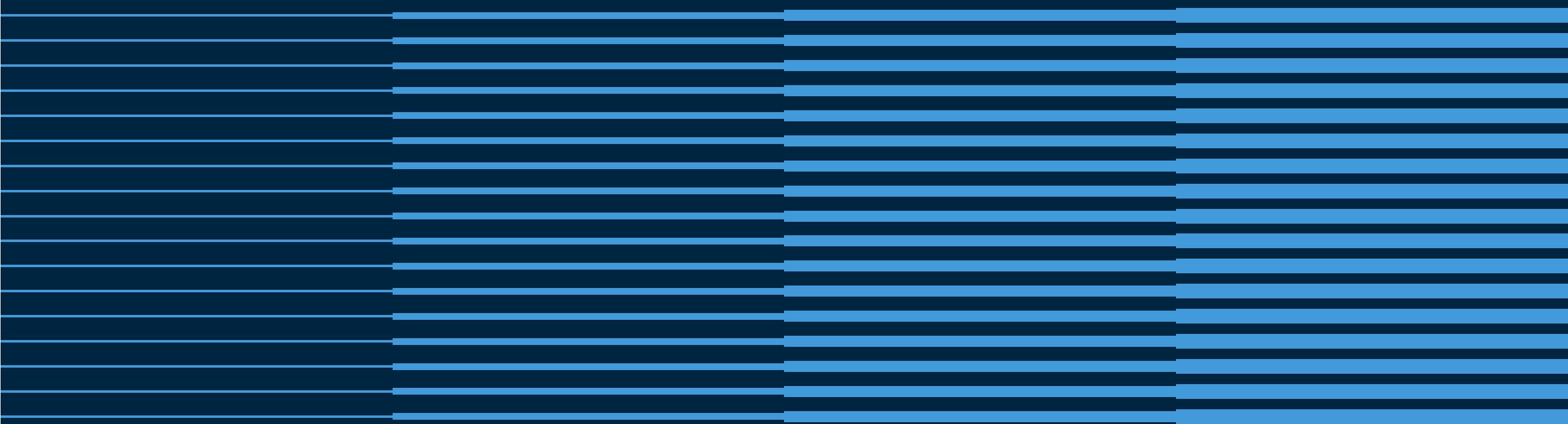
- » Infrastructure assets play an essential role in the global economy
- » Investors can harness a super-cycle of investment opportunities, driven by 3 multi-decade trends
- » Infrastructure's characteristics have made it an attractive investment, historically providing attractive risk-adjusted returns, a hedge against inflation, mitigation of downside risk and diversification



All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. **Past performance is no guarantee of future results.**

Thank You

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Appendix: Key terms

Data Infrastructure: Assets that make it possible to store, transmit and process ever-growing amounts of data. A newer part of the infrastructure universe, data infrastructure is the backbone of the digital economy and includes data centers, fiber networks, cell towers and distributed antenna systems.

Midstream Infrastructure: Assets that facilitate the transportation, storage and processing of crude oil, natural gas and natural gas liquids. Assets include gathering and processing systems, pipelines, storage and export facilities.

Renewable Power Infrastructure: Assets that derive energy from natural, replenishable sources. These assets include wind and solar farms, hydro dams, residential solar, and storage, such as large-scale batteries.

Transport Infrastructure: Assets related to the movement of people and goods, including rail and mass transit, ports, containers, toll roads, bridges, tunnels and airports.

Utility Infrastructure: Assets that provider water, gas and electricity. Utilities own and operate power plants, electricity transmission and distribution lines, gas and water transmission lines, as well as water treatment facilities and distribution networks (including pipes, pumps and storage facilities). The sector also includes residential infrastructure, including HVACs, heat pumps, smart meters, etc. Utilities are often the most regulated of infrastructure assets.

Contracted Revenues: Asset revenues are backed by long-term agreements with counterparties. Many contracts are often linked to inflation, with CPI-based price adjustments.

High Barriers to Entry: Physical infrastructure assets are often expensive to build and must be situated in specific locations, making the underlying businesses difficult to replicate. This greatly reduces competition risk, and as a result many assets have dominant market positions. For example, no would-be competitor could readily construct an electric power transmission network for a community already served by an established utility or build a new hydroelectric dam beside one in

operation. These circumstances effectively restrict competition.

Inflation-linkage: Many infrastructure assets have contracts or regulatory frameworks features pricing that is explicitly linked to inflation. The price charged will automatically increase, and as a result revenues are able to grow alongside inflation. Inflation-linkage could also come in the form of the ability to pass through rising expenses to customers. All of these methods help to protect the profits infrastructure assets are able to generate.

Regulated Revenues: A regulator establishes an allowed rate of return that a company can earn. This allowed rate of return typically reflects the size of a company's asset base, the cost of capital, operating and tax expenses, as well as an allowance for depreciation

Disclosures

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Private Infrastructure Risks

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. **Past performance is no guarantee of future results.**

Private infrastructure investments are subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, government regulations and fluctuations in interest rates. Since investments in infrastructure securities, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of these investments. Such specific market conditions could include, but are not limited to, the following: (i) demand for commodities, such as natural gas or minerals; (ii) impact of alternative technologies on our business and cyber security attacks; (iii) ability to successfully identify, complete and integrate acquisitions; (iv) competition with other market participants; (v) construction or expansion or projects, environmental damage and future capital expenditures; (vi) economic regulation and

adverse regulatory decisions in the countries we operate, including nationalization or the imposition of new taxes; (vii) supply chain disruptions; and (viii) adverse claims or governmental rights or governmental rights asserted against the lands used for our infrastructure assets.

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Bloomberg Global Aggregate Index is a market capitalization-weighted index, comprising globally traded investment grade bonds. The index includes government securities, mortgage backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year.

The Prequin Real Estate Index captures in an index the return earned by investors on average in their private real estate portfolios, based on the actual amount of money invested in private capital partnerships.

Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Prequin Private Equity Index captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private capital partnerships.

Historical data points are not recalculated as time passes, except for

the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Prequin Private Credit Index captures in an index the return earned by investors on average in their private credit portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a 3-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Prequin Private Infrastructure Index captures the average returns earned by investors in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships.

Core Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services, excluding food and energy components.

MSCI World Index captures large and mid cap representation across 23 Developed Markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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