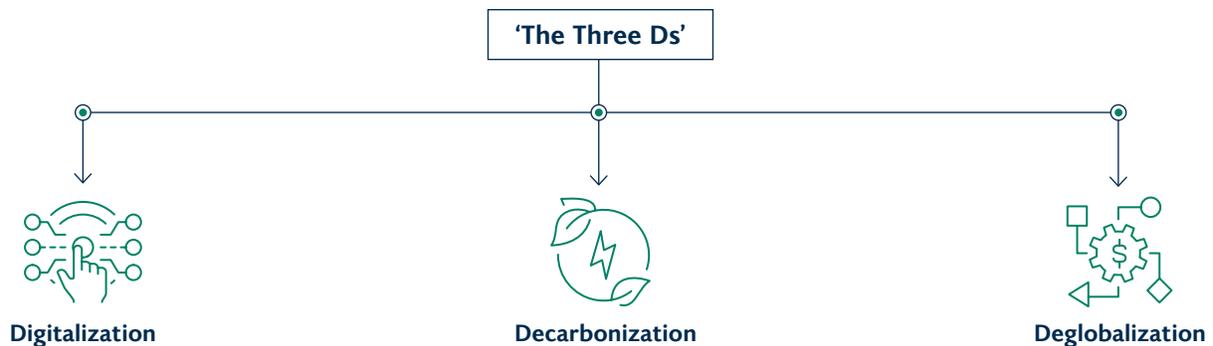


Emerging Infrastructure Opportunities: ‘The Three Ds’

We believe we are currently in the midst of an infrastructure “super-cycle,” as the world looks to modernize its infrastructure to meet the needs of tomorrow. Whether it is the investment to meet the staggering growth in data consumption, the shift away from traditional fossil fuels, or the acceleration toward e-commerce, these and other long-term trends require a tremendous amount of capital. As part of this super-cycle, there are three main themes that we believe will continue to drive significant investment opportunity for decades to come: Digitalization, Decarbonization and Deglobalization – ‘The Three Ds’

Three global themes are driving investment opportunities



1

Digitalization

Data is the world’s fastest-growing commodity. The total amount of data generated globally doubles every 18 months. All of this data will need to be transported, processed and stored, requiring additional infrastructure.

We believe, the resulting investment opportunities will be wide-ranging. These include the need to upgrade networks from copper to fiber, to support faster speeds, more bandwidth and lower latency. There is also a need for additional infrastructure to support the rollout of 5G and new wireless solutions, such as new cell towers, as well as a need for data centers to support the migration to the cloud.

Every minute on the internet, there are:



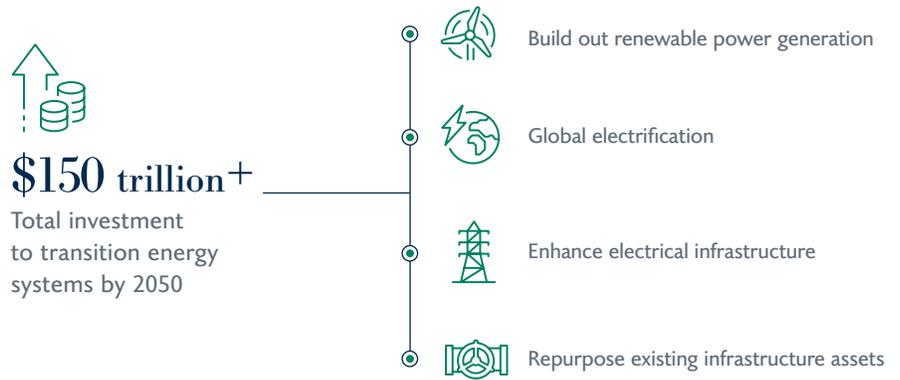
As of April 2019. Source: World Economic Forum. Represents latest available data.

Historically, these investments would have been funded by telecommunication operators. However, given balance sheet constraints, these operators are increasing their reliance on shared infrastructure models and seeking new capital partners who have the ability to operate and grow these assets as stand-alone businesses.

2

Decarbonization

There is a global urgency to decarbonize, with many governments and companies setting the goal of net-zero emissions by 2050. Along with the cost competitiveness of renewable generation, these reduction targets we believe will lead to unprecedented investment in the global build-out of renewable power generation to decarbonize the power sector, the world's largest source of carbon emissions. Utilities will also need capital to make significant upgrades to replace aging infrastructure to further support the new renewable generation that is expected to come on line over the coming years.



As of December 31, 2018. Source: An IPCC Special Report. Represents latest data available.

In addition, investment opportunities continue to be driven by consumer preferences for energy-efficient solutions. Electrification – the use of electricity to provide services that were previously met by fossil fuels – of the global economy is a clear illustration. Many might think of electric vehicles, but electrification includes many products and services. For example, companies and other consumers are looking to transition from traditional heating sources to net-zero solutions. One example is the installation of smart meters, which allows consumers to track their energy usage in real-time and make adjustments to be more efficient with their energy usage.

Longer-term opportunities are also emerging around upgrading how the world produces and consumes energy, through long-term solutions such as hydrogen.

3

Deglobalization

Deglobalization is the onshoring of critical industries following global supply chain disruption and the growing importance of energy security. Recent geopolitical events in Europe have highlighted the importance of energy security.

Natural gas continues to play an important role as a transition fuel in the move to net zero, but it is also now a key factor in energy security, making critically located infrastructure involved in the processing, transportation, and distribution of natural gas more valuable.



Energy Security

Geopolitical events have underscored the need for energy security



Supply Chains

Critical transport assets require capital to eliminate inefficiencies, increase network capacity and enhance reliability



Semiconductors

Supply chain disruptions and macro concerns have highlighted semiconductors' essential role in the global economy

The supply chain disruption showed that transportation infrastructure must evolve to become more resilient, especially with the expected rising demands of e-commerce. Capital will need to be deployed to clear up bottlenecks and add capacity across systems.

Further, supply chain and geopolitical concerns have pushed certain industries back onshore. A notable example is the semiconductor industry, where the U.S. and Europe have announced programs totaling more than \$100 billion to expand onshore manufacturing. These facilities can cost more than \$30 billion to build, creating potential opportunities for private capital.

The Brookfield Advantage



Scale



Global Reach



Operational Expertise

Brookfield has a 100+ year history in infrastructure investing. Today, as one of the largest owners and operators of infrastructure globally, we believe Brookfield is uniquely positioned to capitalize on these trends, given our competitive advantages of scale, global reach and operational expertise.

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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.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

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