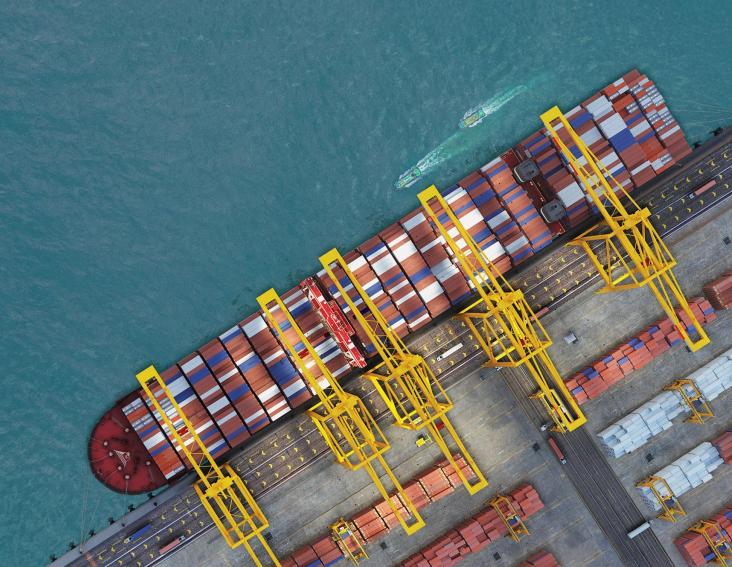
The Alts Institute

The Case for Infrastructure

Brookfield | OAKTREE | WEALTH SOLUTIONS



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.





2

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



Long-term contracted and/or regulated revenues

Significant visibility into what cash flow these assets will produce



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



Inflation-linked revenues

Contractual escalators and strong market positions protect earnings power

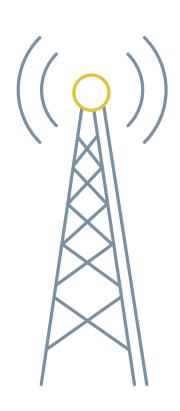


High operating margins

Stable revenues and relatively low operating costs drives profitability

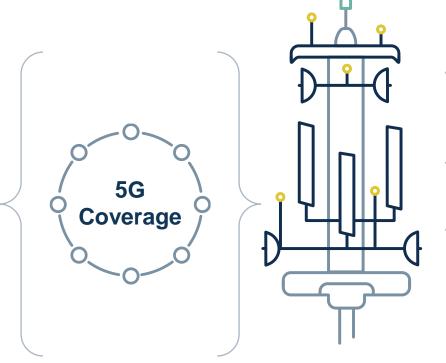
Case Study: How do infrastructure assets make money?

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



Tower Company

- Owns the physical structure
- Leases space on its towers to MNOs (e.g., Verizon, AT&T) under long-term 'take-orpay' 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

1

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

2

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

3

'The Three Ds' Digitalization,
Decarbonization,
Deglobalization are
expected to drive multidecade 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+

OVER THE NEXT 30 YEARS¹

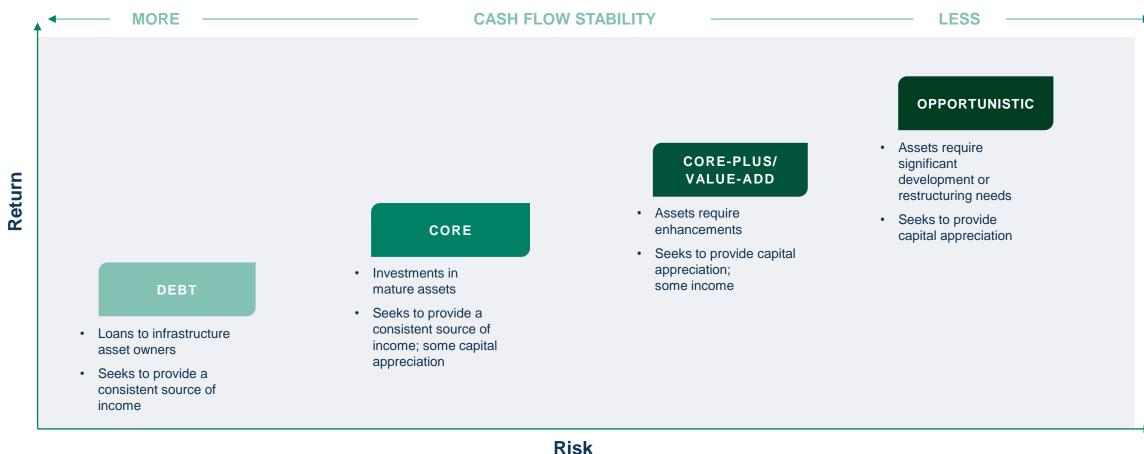
Reflects latest data available. Sources: Cisco, International Energy Agency, U.S. Department of Transportation.

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





This material is provided for educational purposes only and is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are subject to change. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as recommendations. Reliance upon information in this material is at the sole risk and discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any investor.

Historical investment benefits An attractive diversifier for a portfolio

1: Attractive risk-adjusted returns

Annualized returns and standard deviations



How?

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

13

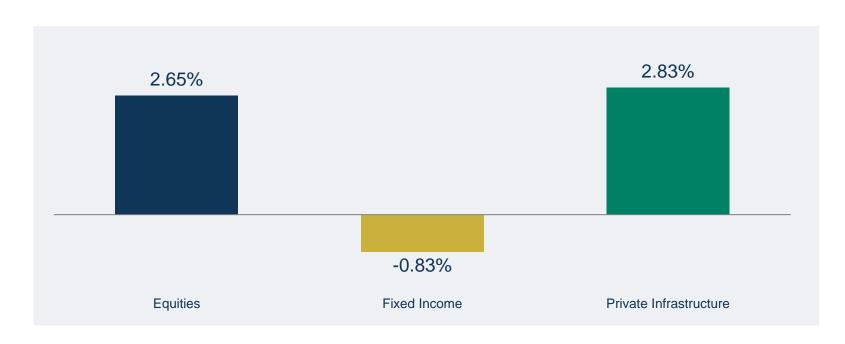
Past performance is not indicative of future results. For the period January 1, 2010 through December 31, 2024. Source: Bloomberg; Preqin. Equities represented by MSCI World Index, Fixed Income by Bloomberg Global Aggregate Bond Index, Private Equity by Preqin Private Equity Index, Private Equity Index, Private Equity 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 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.

Brookfield | OAKTREE

WEALTH SOLUTIONS

2: A hedge against inflation

Average quarterly returns during periods of above-average inflation¹



How?

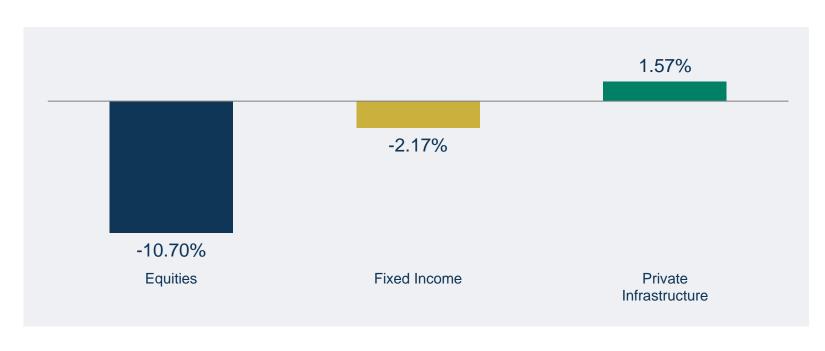
- Contracts often have features that automatically increase prices or pass through rising costs when inflation rises
- Ability to increase prices due to strong market position

Past performance is not indicative of future results. For the period January 1, 2010 through December 31, 2024. Source: Bloomberg; Preqin. Equities refers to MSCI World Index; Fixed Income refers to the Bloomberg Global Aggregate Index; Private Infrastructure refers to 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. 1. Inflation is defined as Seasonally Adjusted Core CPI. Periods of Above-Average Inflation are defined as quarters where Core CPI was above its historical average. During the time period analyzed, average Core CPI was 2.21% and there were 15 such quarters. Please see disclosures for additional information.



3: Mitigation of downside risk

Average quarterly returns during 10 worst quarters for equity markets



How?

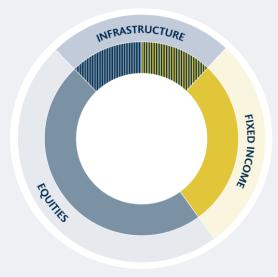
- Even when the economy may not be doing well, infrastructure assets can still grow their revenues as they provide essential services
- Further, the long-term contracted or regulated revenues provide visibility

Past performance is not indicative of future results. For the period January 1, 2010 through December 31, 2024. Source: Bloomberg; Preqin. Equities refers to MSCI World Index; Fixed Income refers to the Bloomberg Global Aggregate Index; Private Infrastructure refers to 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.



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

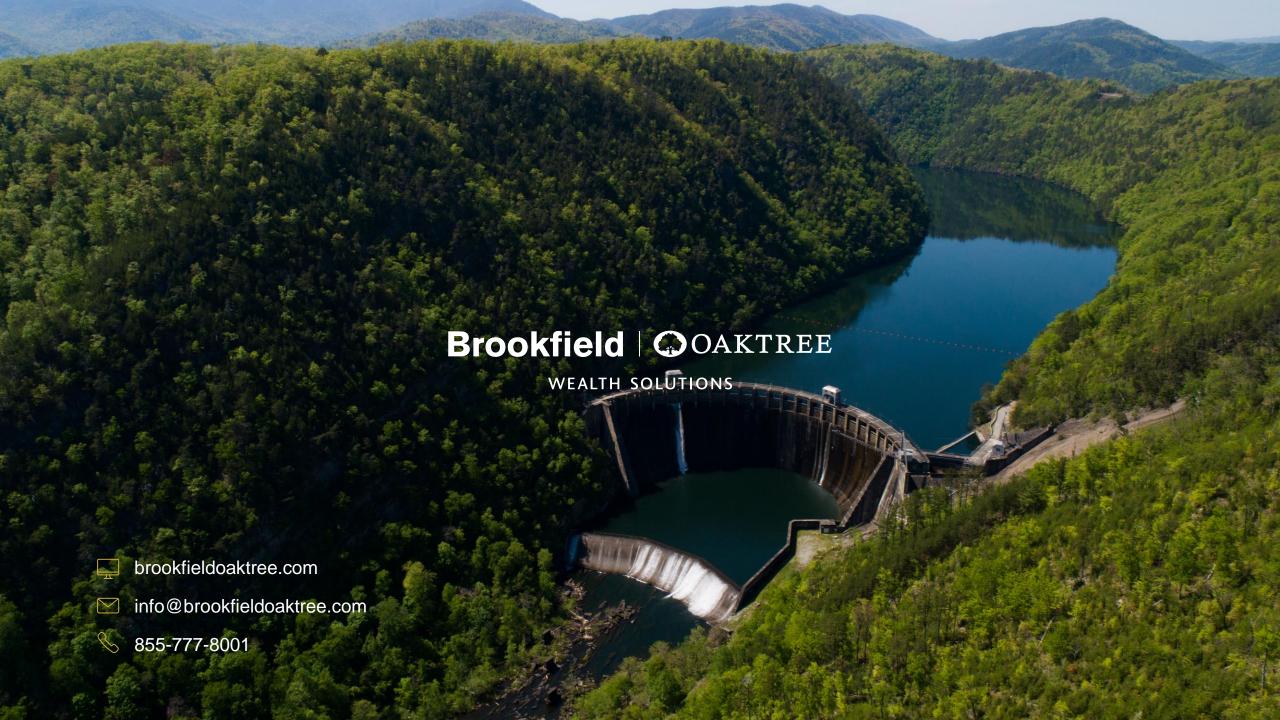
Recap

- 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 riskadjusted 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



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

©2025 Brookfield Oaktree Wealth Solutions LLC is a wholly owned subsidiary of Brookfield. Brookfield Oaktree Wealth Solutions LLC is registered as a broker-dealer with the U.S. Securities & Exchange Commission (SEC) and is a member of FINRA and the Securities Investor Protection Corporation (SIPC).

The information contained herein is for educational and informational purposes only and does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities or related financial instruments. This material discusses broad market, industry or sector trends, or other general economic or market conditions, and it is being provided on a confidential basis.

It is not intended to provide an overview of the terms applicable to any products sponsored by Brookfield Corporation and its affiliates (together, "Brookfield"). Information and views are subject to change without notice. Some of the information provided herein has been prepared based on Brookfield's internal research, and certain information is based on various assumptions made by Brookfield, any of which may prove to be incorrect. Brookfield may not have verified (and disclaims any obligation to verify) the accuracy or completeness of any information included herein, including information that has been provided by third parties, and you cannot rely on Brookfield as having verified any of the information. The information provided herein reflects Brookfield's perspectives and beliefs as of the date of this material.

Opinions expressed herein are current opinions of Brookfield, including its subsidiaries and affiliates, and are subject to change without notice. Brookfield, including its subsidiaries and affiliates,

assumes no responsibility to update such information or to notify clients of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Past performance is not indicative of future performance, and the value of investments and the income derived from those investments can fluctuate.

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 the 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.

Forward-Looking Statements

Information herein contains, includes or is based on forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Disclosures

Index Provider Disclaimer

The quoted indexes within this publication 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 material factors relevant to any such comparison such as differences in volatility and regulatory and legal restrictions between the indexes shown and any investment in a Brookfield strategy, composite or fund. Brookfield obtained all index data from third-party index sponsors and believes the data to be accurate; however, Brookfield makes no representation regarding its accuracy. Indexes are unmanaged and cannot be purchased directly by investors.

Brookfield does not own or participate in the construction or day-to-day management of the indexes referenced in this document. The index information provided is for your information only and does not imply or predict that a Brookfield product will achieve similar results. This information is subject to change without notice. The indexes referenced in this document do not reflect any fees, expenses, sales charges or taxes. It is not possible to invest directly in an index. The index sponsors permit use of their indexes and related data on an "as is" basis, make no warranties regarding same, do not guarantee the suitability, quality, accuracy, timeliness and/or completeness of their index or any data included in, related to or derived therefrom, and assume no liability in connection with the use of the foregoing. The index sponsors have no liability for any direct, indirect, special,

incidental, punitive, consequential or other damages (including loss of profits). The index sponsors do not sponsor, endorse or recommend Brookfield or any of its products or services. Unless otherwise noted, all indexes are total-return indexes.

Index Definitions

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 Preqin 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 Preqin 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 Preqin 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 Preqin 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.

ID #1347

