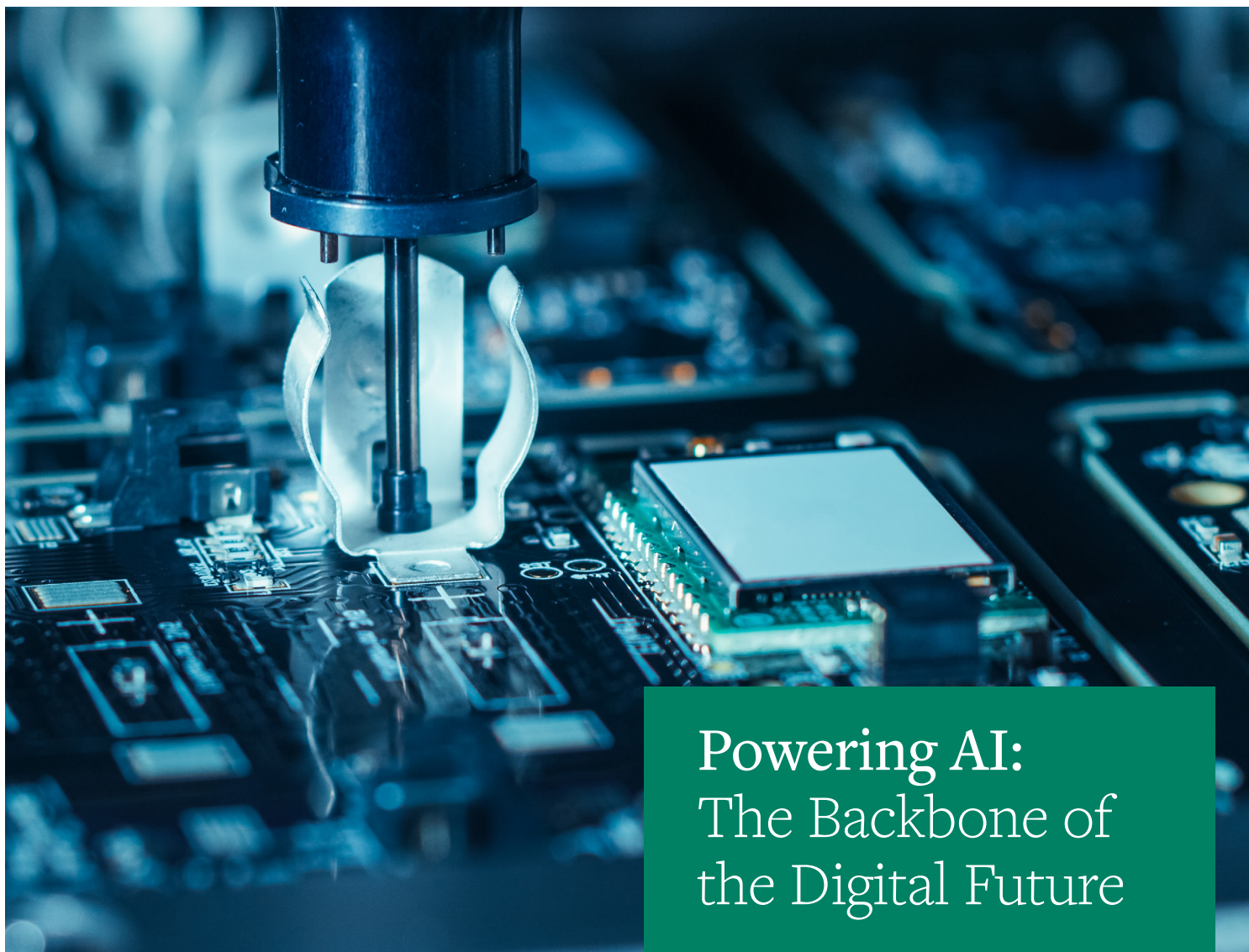




Powering AI: The Backbone of the Digital Future

How needs are evolving to meet AI's demands:



Power Generation



Grid Modernization



Energy Storage

A Revolution in the Making

Technological progress has always hinged not merely on breakthrough ideas, but also on the infrastructure that scaled them into everyday life.

Today, artificial intelligence (AI) is poised to become the most impactful general-purpose technology in history. Yet none of these breakthroughs will be possible without the buildout of capital-intensive physical infrastructure to support the adoption of AI. This includes AI factories, power & transmission, compute infrastructure and strategic adjacencies & capital partnerships—adding up to an investment opportunity of over \$7 trillion over the next decade (see **Figure 1**).

Figure 1: A \$7 Trillion Opportunity



AI Factories

\$2T

Development of new data center capacity from land acquisition to ready-for-service



Power & Transmission

\$0.5T

Baseload power and electricity transmission infrastructure to energize compute



Compute Infrastructure

\$4T

GPU partnerships, as well as design and manufacturing of chips



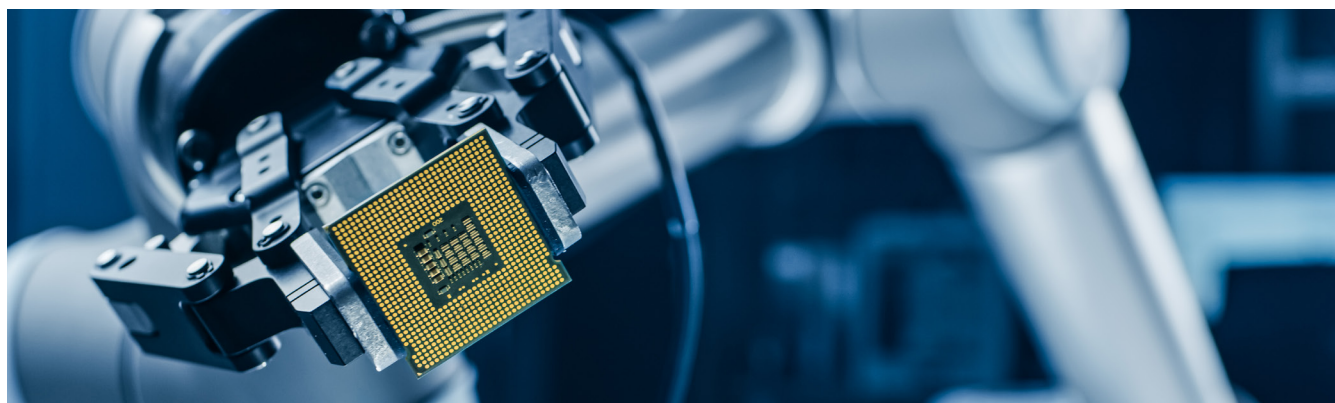
Strategic Adjacencies & Capital Partnerships

\$0.5T

Dedicated fiber connectivity, cooling solutions and semiconductor and robotics manufacturing

Source: Brookfield internal research.

Continual waves of innovation and new types of AI are on the horizon, each requiring more sophisticated levels of compute (computational power). These technological bounds are shifting how AI infrastructure is built and require a massive and more capital-intensive infrastructure stack.



Evolving Need for Power Opens Door for Infrastructure Investing

Today, large language models (LLMs), agentic AI systems (AI agents) and advanced reasoning innovations are powering AI applications. Current AI models in production have automated targeted tasks and are increasingly generating more complex workflows via chatbots. Yet these early innovations are just scratching the surface of AI's capabilities.

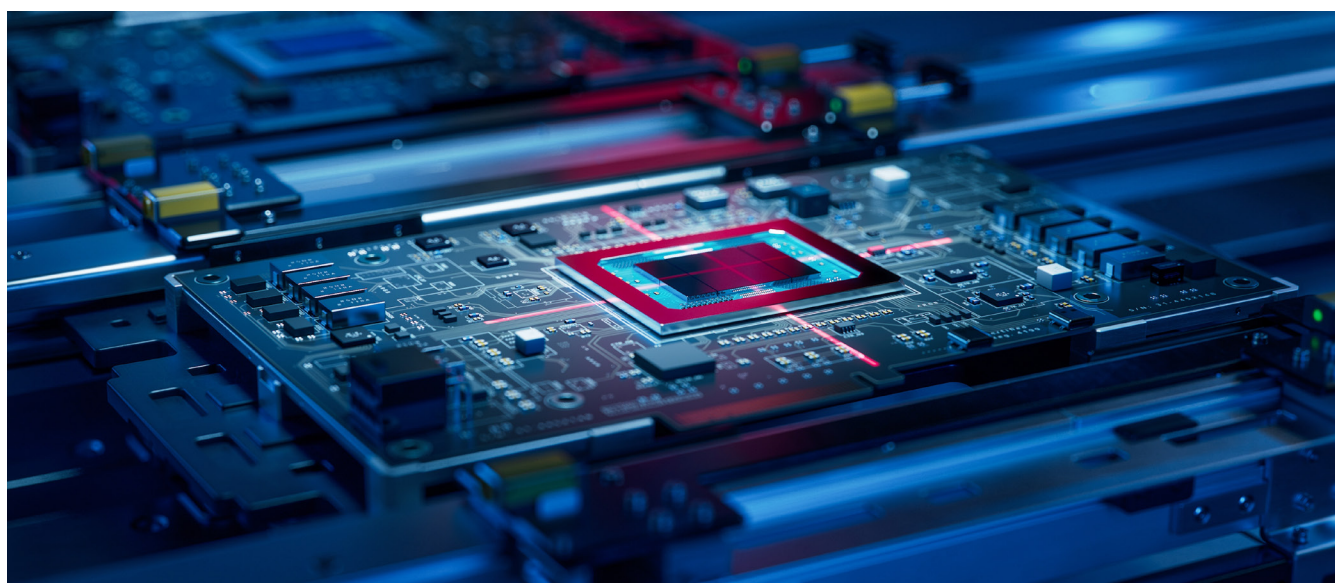
AI's potential is limitless—but compute and energy are the gatekeepers. Building the AI foundation will require an unprecedented amount of resources and redefine infrastructure investing as we know it.

Investing in the backbone of AI requires access to capital and specialized expertise to manage the risks involved. But the long-term tailwinds remain compelling: surging demand for AI capabilities, exponential data growth and the transformative impact of intelligent systems across every industry. As AI capabilities become more commercial and embedded in real-world use cases, we believe the need for scalable, high-performance infrastructure will only accelerate.

Looking ahead, we see the beginning of a once-in-a-generation opportunity to build the digital backbone of the future—one with the potential to reshape economies, drive innovation and deliver attractive risk-adjusted returns for those investors positioned to lead.

“Energy is the bottleneck today—the answer is behind-the-meter solutions. Over time, whether it’s solar, wind or nuclear, data centers will move to where the energy is.”

— SIKANDER RASHID, GLOBAL HEAD OF AI INFRASTRUCTURE AT BROOKFIELD



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brookfieldoaktree.com



info@brookfieldoaktree.com



+1 855-777-8001