

Introduction to Infrastructure Investing



NEW HAMPSHIRE RETIREMENT SYSTEM

APRIL 9, 2024

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Brookfield

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Why Invest in Infrastructure?

Networks and systems that provide essential services, facilitate economic activity and tend to involve the movement or storage of goods, water, energy, people or data



Key Characteristics of Infrastructure

- ✓ High barriers to entry
- ✓ Low demand elasticity / volatility
- ✓ Long operational life
- ✓ Typically stable, predictable cash flows
- ✓ Capital intensive and difficult to replicate
- ✓ High operating margins
- ✓ Generally inflation-linked revenues



Transport

- Rail and mass transit
- Ports, container and bulk terminals
- Toll roads, bridges & tunnels
- Airports



Renewable Power

- Hydro
- Wind
- Solar
- Distributed generation
- Storage



Midstream

- Transmission pipelines
- Natural gas storage
- Natural gas processing plants



Utilities

- Electricity, natural gas connections and transmission
- Residential Infrastructure (such as smart meters)
- Water & wastewater
- District energy



Data

- Communication towers
- Fiber networks
- Data centers
- Distributed antenna systems (DAS)

Brookfield believes that investing in a diversified, high-quality infrastructure portfolio can provide several benefits including:



Inflation Protection

Indexed and embedded growing cash flows that provide natural hedge to rising liabilities



Long Duration

Long operational life of underlying assets



Diversification

Low correlation of infrastructure to other major asset classes



Attractive Cash Yield

Significant percentage of returns from cash distributions vs. appreciation



Lower Volatility²

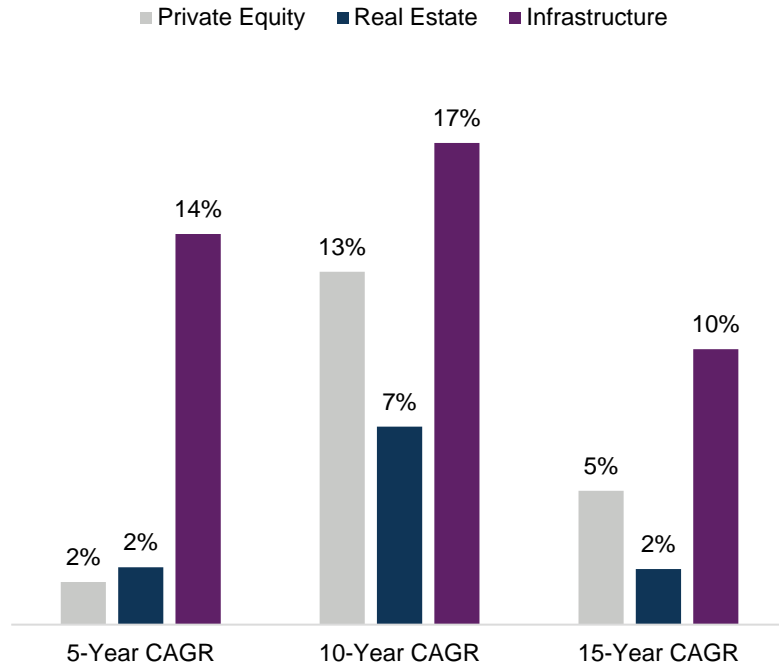
Regulated / contracted cash flows from mature operating assets



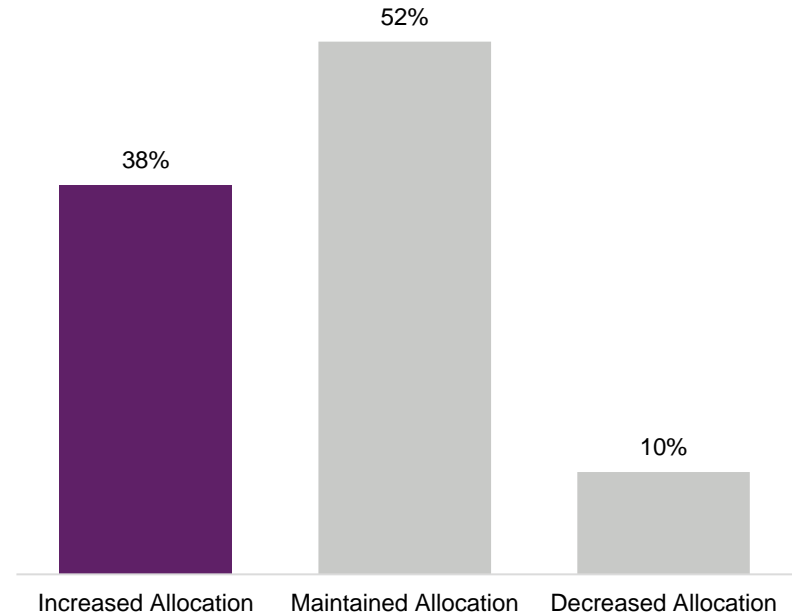
Sustainability

Low risk of obsolesces over the long-term

Annual Amount Fundraised Asset Class²



% of Pension Funds Increasing, Maintaining or Decreasing Allocations to Infrastructure³



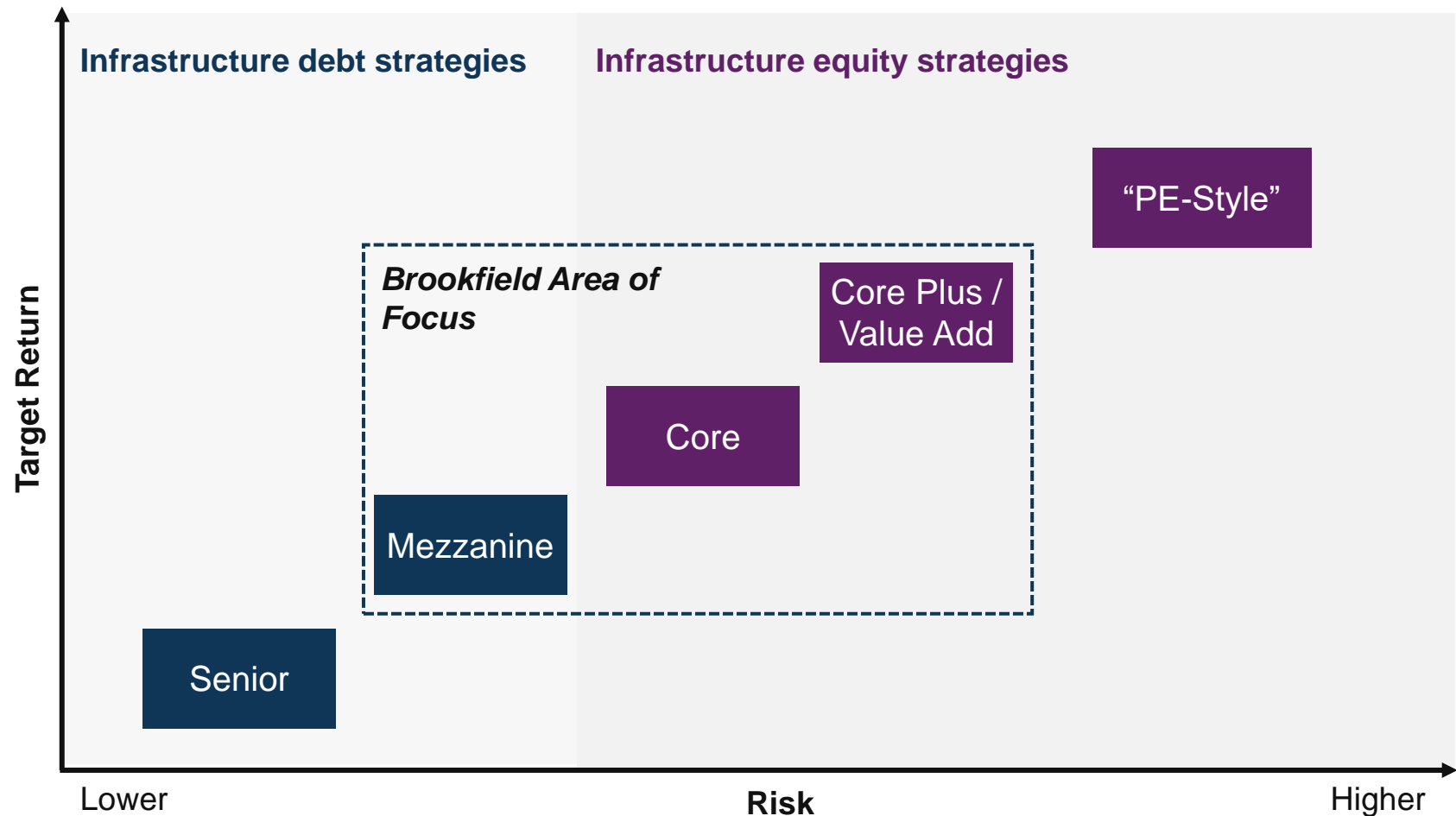
Evolving Investor Universe

- Nearly half of all institutional investors are under-allocated to Infrastructure, suggesting more capital could flow into the space over time³
- As of June 2023, pension funds accounted for roughly one third of invested capital in infrastructure and are broadly looking to increase their exposure to the asset class²

Differentiating Between Investment Strategies¹

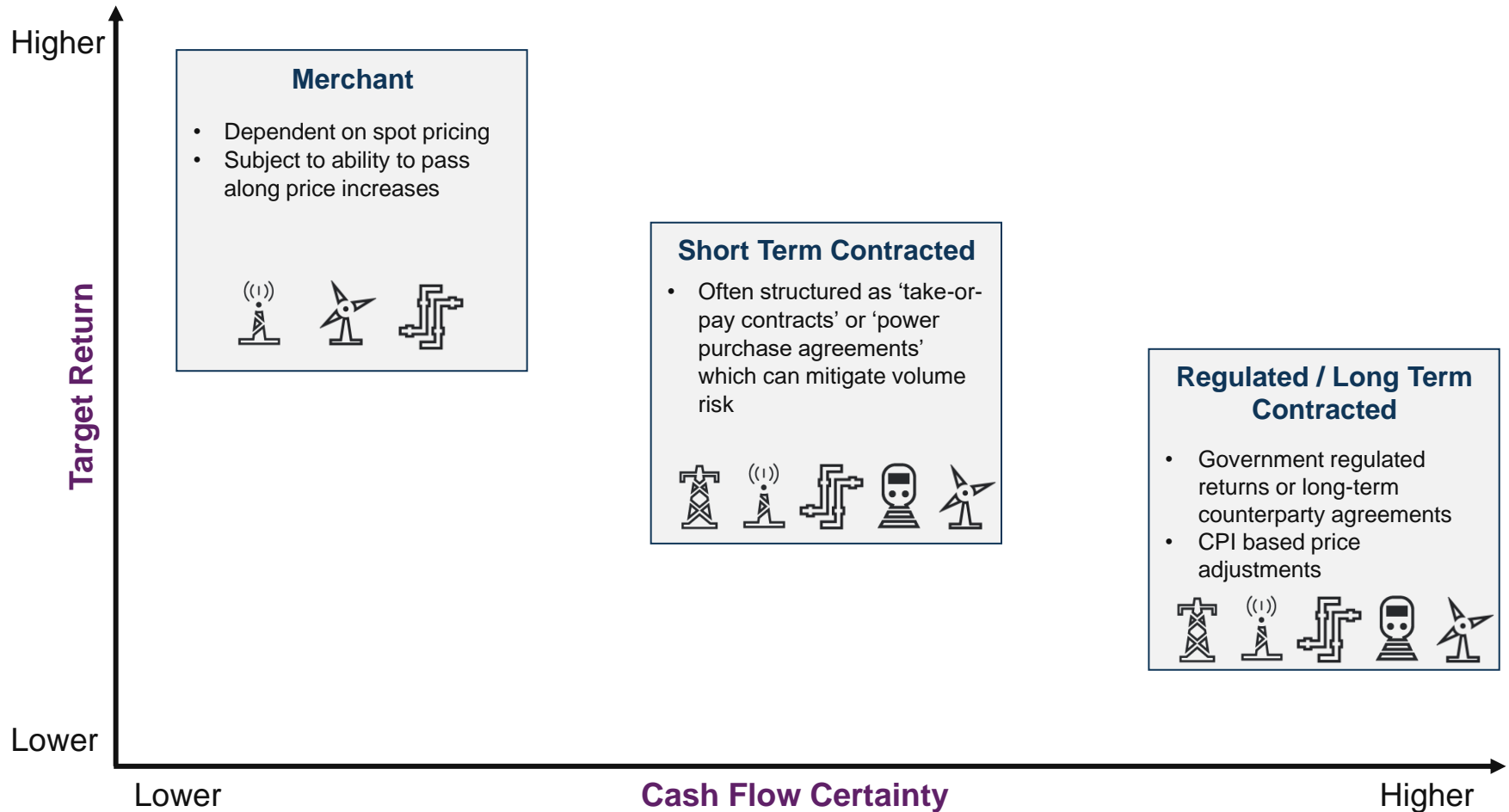
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Investors have the ability to participate across the risk / return spectrum



For illustrative purposes only.

Type	Infrastructure Fund Strategy		
	Debt	Core	Core Plus / Value Add
Description	<ul style="list-style-type: none"> Debt investments in infrastructure assets with varying seniority in the capital structure 	<ul style="list-style-type: none"> Buy-and-hold equity investments in essential infrastructure assets 	<ul style="list-style-type: none"> Equity positions in infrastructure assets adding value through asset management
Potential Benefits to an Investor	<ul style="list-style-type: none"> ✓ Duration ✓ Low volatility 	<ul style="list-style-type: none"> ✓ Cash flow yield ✓ Inflation protection ✓ Low volatility 	<ul style="list-style-type: none"> ✓ Cash flow yield ✓ Inflation protection ✓ Capital appreciation
Brookfield Target Gross IRR	9%	9%	13%+



The characteristics of Infrastructure assets mitigate many key investment risks while others are more pronounced

Inflation

Assets often have contractual inflation indexation mechanisms

Regulatory/Political

Relationship with regulatory bodies as responsible stewards of critical infrastructure

Counterparty

Counterparties are often high-quality and investment grade

Foreign Exchange

Hedges utilized where appropriate and tailored at the asset level

Re-Contracting

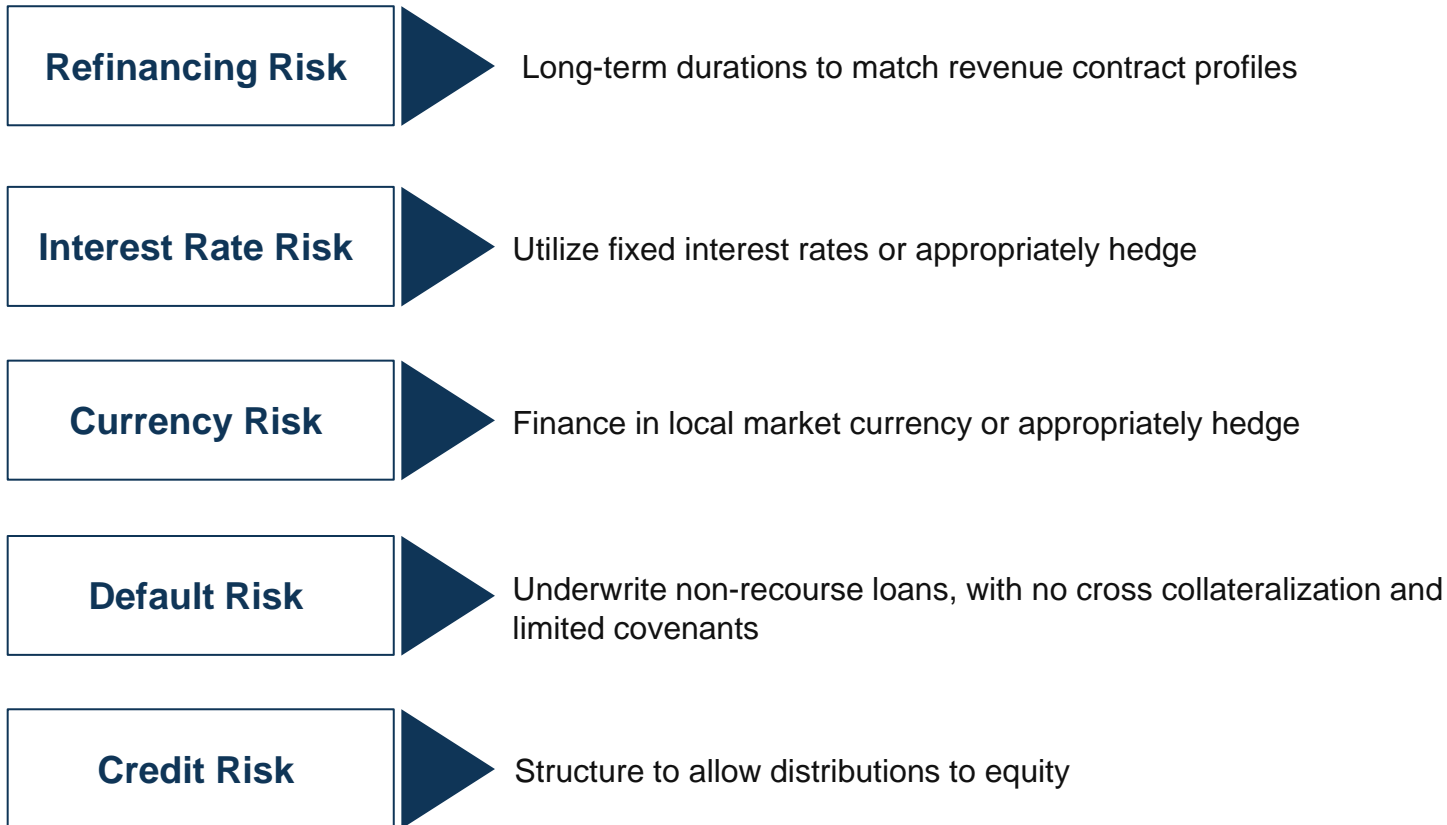
Long-term contracts and essential nature of services reduce re-contracting risk

Financing

Conservative financing strategy with long term durations that align with asset cash flows

The debt financing strategy can have a material impact on the risk profile of an infrastructure investment







Brookfield Approach



Comparing Infrastructure Private Funds vs. Public Equities¹

Brookfield

While the underlying assets have the same characteristics, there are important portfolio implications to consider when investing in infrastructure private funds or public equities

	Private	Public
Liquidity	 <u>Lower</u> Capital is typically committed over a multi-year period, with the exception of open-ended funds which allow for greater liquidity	 <u>Higher</u> The majority of public infrastructure investments allow for daily liquidity
Volatility	 <u>Lower</u> Volatility is muted due to quarterly, appraisal-based investment returns	 <u>Higher</u> Due to the publicly listed nature of securities, volatility fluctuates with broader market movement
Pure Play Exposure	 <u>Higher</u> Private Funds allow for direct exposure to pure play infrastructure assets	 <u>Lower</u> Publicly traded companies generally have a broader focus with ancillary revenue streams



Infrastructure Opportunity Set

We believe private capital is an essential element in addressing the global infrastructure funding gap

- Historically, governments and utility companies provided most infrastructure investment
- Governments world-wide are facing severe budget deficits and increased debt burden
 - **Developed Markets:** trend of under-investment in infrastructure over many decades
 - **Emerging Economies:** targeting fundamental economic infrastructure



Investment in infrastructure
needed in the United States
by 2040²



Investment needed
for European Union
investment by 2040²



Global infrastructure
investment required
by 2040²

Opportunity set driven by three main global investment themes

The “Three D’s”

Digitalization

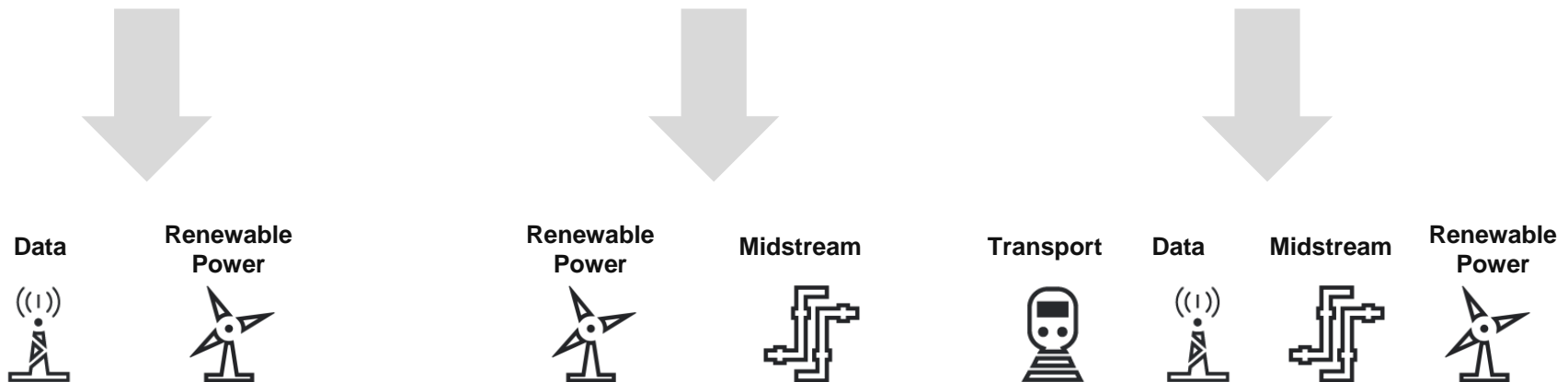
Build out of data infrastructure as a result of exponential increases in data consumption

Decarbonization

Utility or residential energy infrastructure investments to reduce or eliminate emissions

Deglobalization

Re-shoring of essential and strategic manufacturing processes and supply chains





Conclusion

- ✓ Pension funds are allocating more capital to Infrastructure
- ✓ Infrastructure provides an attractive risk / return trade-off
- ✓ The “Three Ds” are driving investment opportunity across target sectors



Appendix I: Brookfield Overview

A Leading Global Alternative Asset Manager

Brookfield

Asset owner with significant global operating experience that seeks to acquire attractive assets and businesses

\$900B+

ASSETS UNDER MANAGEMENT¹

~240,000

OPERATING EMPLOYEES²

1,300+

INVESTMENT PROFESSIONALS²



**Renewable Power
& Transition¹**

\$102B



Infrastructure¹

\$191B



Private Equity¹

\$130B



Real Estate¹

\$276B



**Credit & Insurance
Solutions¹**

\$217B

We are one of the world's largest investors, owners and operators of critical infrastructure assets

\$285B

Total
Business AUM¹

240

Investment
Professionals²

~73,000

Operating
Employees²



Key Sectors



Renewable
Power
\$102B



Utilities
\$60B



Data
\$47B



Transport
\$45B



Midstream
\$24B

Brookfield has a successful operating history in New Hampshire

U.S. Hydro Facilities



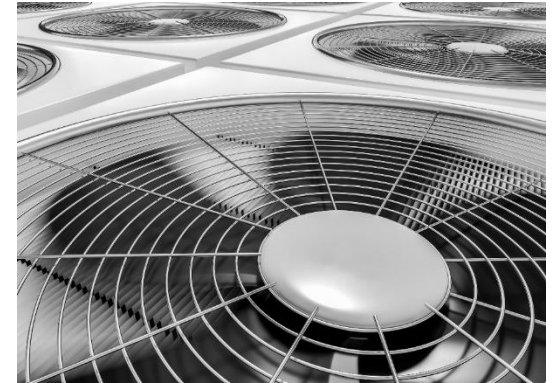
- 45 MW of power generated through eight facilities along the Androscoggin river
- 1 MW of distributed generational solar

North American Short Line Rail – Genesee & Wyoming



- G&W owns or leases 116 locally managed freight railroads worldwide
- 92 miles of rail that pass-through New Hampshire via two railroads – New England Central Railroad and St. Lawrence & Atlantic Railroad

North American Residential Decarbonization



- HomeServe is a leading provider of residential energy infrastructure providing policy coverage in New Hampshire
- Service Expert location for servicing our customers

Access Point	Benefits	Considerations	Ways to Partner with Brookfield
Equity			
Closed-ended Unlisted Private Funds	<ul style="list-style-type: none"> Typically same advantages as direct investing but potential for more diversification Rely on expertise of manager 	<ul style="list-style-type: none"> Value captured shared with manager (Fees) Less control No formal liquidity mechanisms in closed-ended funds 	Brookfield Infrastructure Fund (BIF) Brookfield Global Transition Fund (BGTF)
Open-ended Unlisted Private Funds	<ul style="list-style-type: none"> Typically same advantages as direct investing but potential for more diversification Rely on expertise of manager 	<ul style="list-style-type: none"> Value captured shared with manager (Fees) Less control Quarterly liquidity mechanism 	Brookfield Super-Core Infrastructure Fund (BSIP)
Listed Partnerships and Funds	<ul style="list-style-type: none"> Liquidity Diversification No J-curve 	<ul style="list-style-type: none"> Higher volatility Positive correlation to market No control 	Brookfield Infrastructure Partners (BIP) Brookfield Renewable Partners (BEP)
Listed Securities	<ul style="list-style-type: none"> Liquidity Diversification Smaller investment size Lower fees 	<ul style="list-style-type: none"> Higher volatility Positive correlation to market Fewer pure play investments 	Public Securities Group (PSG)
Debt			
Unlisted or Private Debt Funds (closed-end or open-end funds)	<ul style="list-style-type: none"> Similar to those of a private equity fund, but emphasis on yield and security to asset 	<ul style="list-style-type: none"> Similar to those of a private equity fund, but typically lower returns than equity 	Brookfield Infrastructure Debt (BID)
Equity/Debt			
Direct Investing & Co-investing	<ul style="list-style-type: none"> Ability to manage and influence strategy and operations Ability to realize synergies and efficiencies via platform integration 	<ul style="list-style-type: none"> Large team and expertise required Ability to mobilize and underwrite quickly Requires streamlined approval process 	Consortium investments Fund co-investments



Appendix II: Sector Opportunity Detail

Critical transport assets such as roads, ports, rail and airports require capital to de-bottleneck and add capacity to their networks to be able to meet the global increase in demand for goods and commodities

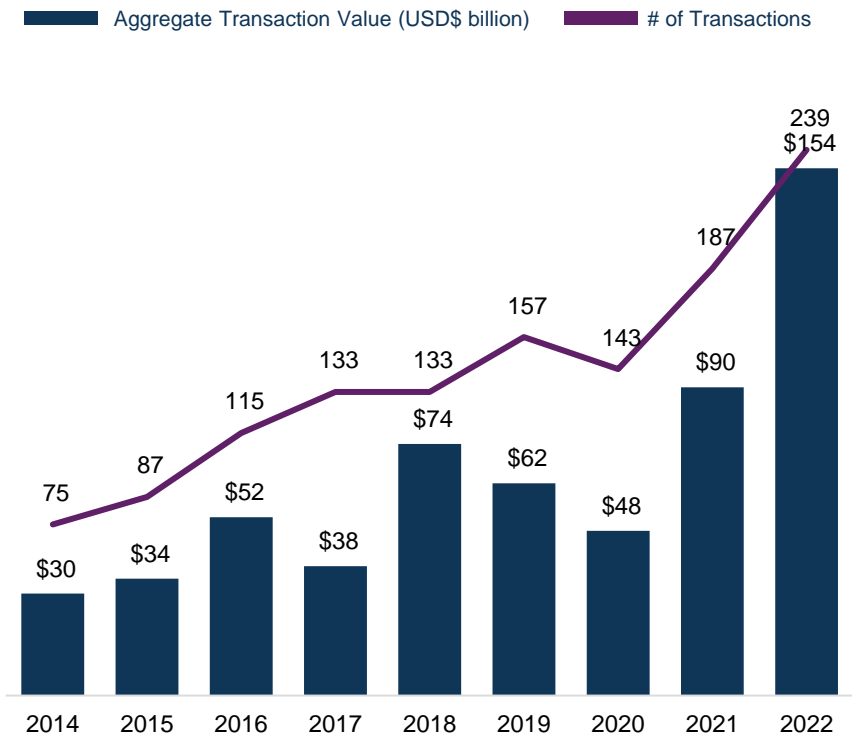
Asset Highlights

- ✓ Minimum volume guarantees
- ✓ Inflation-linked contractual protection
- ✓ Critical locations

Drivers of Investment

- **Supply Chain Resiliency:** Structural weaknesses in supply chains have been uncovered
- **E-commerce:** Consumer demands creating a fundamental shift impacting supply chain structures
- **Decarbonization:** Investments in green technologies are required to hit emission reduction targets
- **Changing Mobility Patterns:** Evolution in the way people travel and work

Global Transport M&A Transactions²



Over \$100 trillion of total investment by 2050 will be required to transition energy systems, with additional private capital needed to decarbonize other sectors of the global economy³

↑ Global carbon reduction targets are increasing

To reach global carbon reduction targets, electricity generation would need to expand 3x by 2050, with renewables providing 90%²

↑ Private sector is filling the funding gap

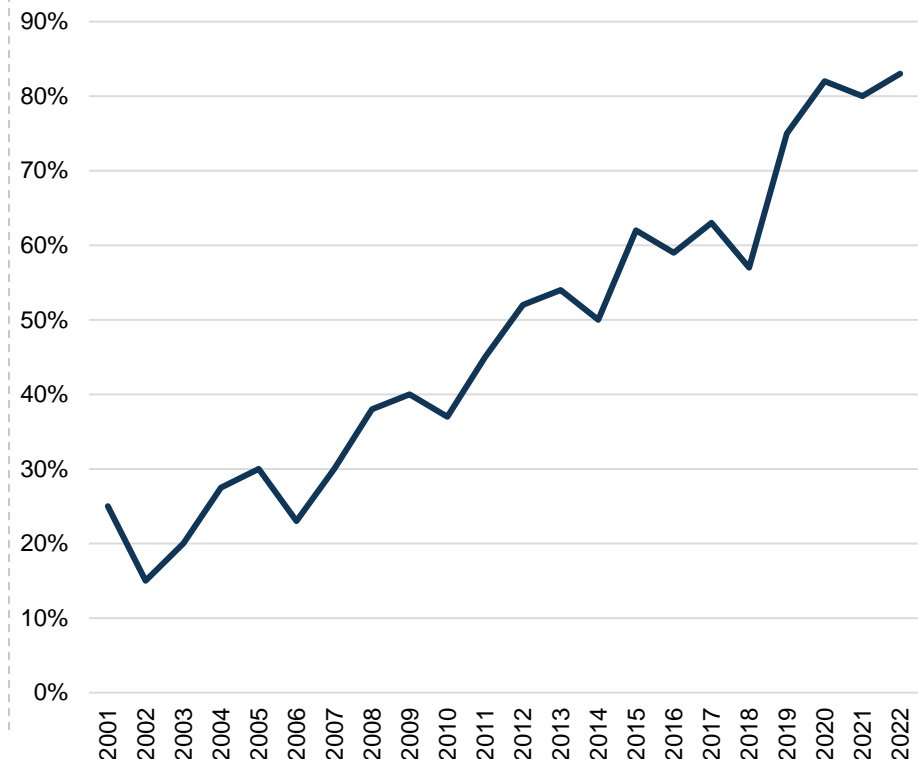
Historically, 75% of the investment in renewables comes from the private sector³

↓ Renewable generation cost is coming down

In 2021, 73% of the total new renewable power generation capacity added globally, had electricity costs lower than the cheapest source of new fossil fuel fired capacity³

Renewable Share of Energy Capacity Coming Online³

Global - New Renewable Capacity (GW/yr) / Total Capacity (GW/yr)



AI requires $3\times^2$ more computing power and will require incremental infrastructure to process, transmit, and store the data

Fiber Networks



Once-in-a-100-year investment cycle to upgrade copper networks

Wireless Infrastructure



Infrastructure build out required to support 5G, IoT and AI

Data Centers



6,000+ MW³ of incremental capacity required in the next three years alone

Within the U.S., many utility operators are publicly owned and federal-, state-, or municipal-run.

Incumbent utility operators require capital to replace legacy assets

- 70% of electricity transmission and distribution systems are well into the second half of their lifespans²

Broader investment opportunity to decarbonize the home

- Demand for energy efficient residential heating and cooling equipment
- Trend is being driven by both consumer demand and government incentives

Unregulated revenue models are becoming increasingly important

- Utilities are contracting directly with customers to support their operations

Significant opportunity to invest in critical operating assets as we move away from the traditional fossil-fuel based energy economy

Critical Transitional Energy Source



- Natural gas is a key element of the global energy stack representing a quarter of worldwide electricity generation²
- LNG helps to provide energy security

Attractive Asset Characteristics



- Significant scarcity value and capital requirement
- Attractive cash yield return derived solely from contracted revenue
- Large global investment grade counterparties

Favorable Market Dynamics



- ESG tailwinds creating value entry points
- Oil majors selling core assets
- Upside opportunity from transition to renewables



Endnotes



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2. Relative to unregulated or uncontracted assets.

Slide 8-14

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2. Source: Prequin Fundraising Database
3. Source: Infrastructure Investor's Investor Report H1 2023, based on responses collected January to June 2023 based on database of over 2,900 investor profiles.

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2. Source: <https://outlook.gihub.org/> and represents trends from 2016 to 2040 per the "Global Infrastructure Outlook" report published by Oxford Economic. Data sourced as of August 2023.

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2. Source: Infralogic Database June (March 2024)

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2. Source: IRENA. World Energy Transitions Outlook (2022)
3. Source: IRENA. World Energy Transitions Outlook (2023)

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2. Source: Infralogic Data Centre Report (2022)
3. Source: Structure Research

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2. Source: International Energy Association Natural Gas Overview

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