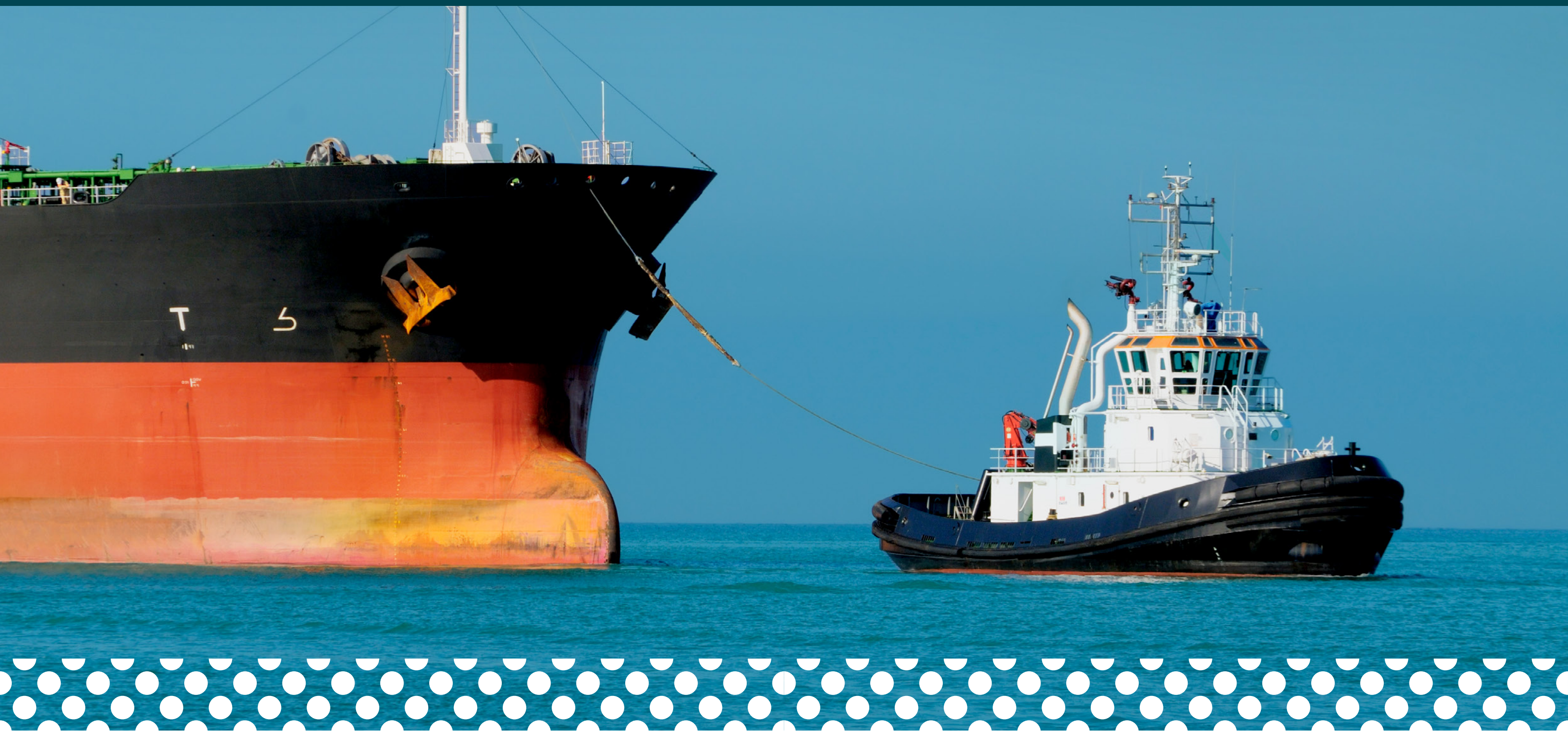
INFRASTRUCTURE

November 2025

IFM Investors



Kitt Zuk
Executive Director,
Infrastructure

Josh Crane
Executive Director,
Infrastructure

Jim Wierstra
Executive Director
Infrastructure

The infrastructure growth engine: Creating tomorrow's core infrastructure today

Key takeaways

- Well-understood themes of deglobalisation, decarbonisation and digitilisation are driving the rapid growth of investible mid-market infrastructure businesses
- While these major trends are impacting the infrastructure asset class as a whole, they are particularly pronounced in the mid-market, where businesses tend to be earlier stage and therefore have more opportunity to scale and bring efficiencies
- We believe this landscape creates compelling opportunities for sophisticated global infrastructure investors to generate alpha by sourcing proprietary investments, driving growth, minimising risk during growth through active ownership, and ultimately exiting to lower cost capital
- IFM has a long track record of utilising its established infrastructure ecosystem to grow, de-risk and optimise businesses: strategies which are critical to the mid-market value add infrastructure opportunity set

Long-term structural trends - including deglobalisation, decarbonisation and digitalisation – are broadening the infrastructure asset class. Core infrastructure assets increasingly attract networks of essential businesses that provide mission-critical equipment and services. Meanwhile other businesses have also entered the market to plug crucial gaps in supply chains and capitalise on opportunities created by new technologies, changing demographics and ageing infrastructure.

Many of these businesses are defensive, resilient and asset-backed, but are at an earlier stage and/or operating in competitive markets, which provides more opportunity to generate alpha through driving growth, optimising operations and reducing risks in business models.

At the same time, we are seeing investors' appetites moving up the risk/return spectrum, as investors seek higher returns from their infrastructure allocations.

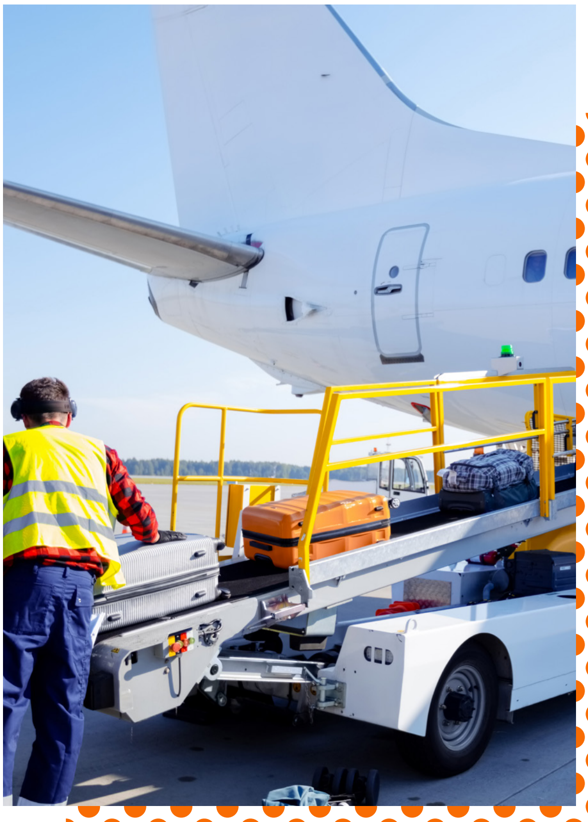
IFM's survey of 714 senior investment professionals found that more than 46% of investors are now primarily targeting value add or higher returns from their infrastructure equity allocations.[1]

We believe the key to unlocking value is having a deep understanding of the infrastructure subsectors within which these businesses operate and having the capability and experience to actively scale these businesses and position them for a strategic exit to lower-cost capital.

A large and growing opportunity set

We believe the value add infrastructure segment is diverse, spanning a broad spectrum of business types and subsectors.

Opportunities typically fall into two categories: 1) Essential assets of operations supporting essential infrastructure – i.e. businesses that are adjacent to core infrastructure (up and down the supply chain of core assets) or businesses or services that are essential to the operations of traditional core infrastructure and 2) Assets at an earlier stage of maturity or in ramp-up phase.



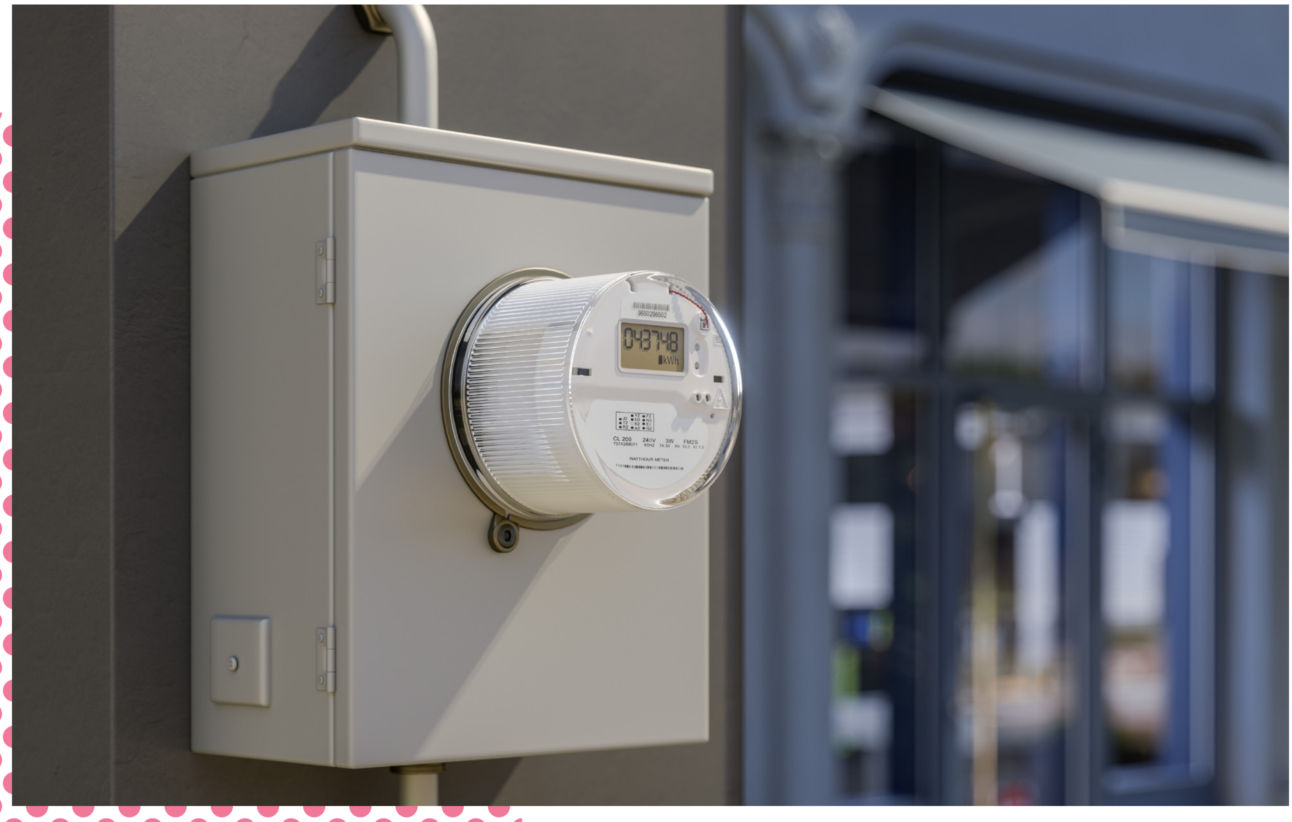
Critically, for investors to realise the portfolio characteristics expected of the asset class, we believe that value add infrastructure businesses must still preserve key infrastructure characteristics, such as:

- **Barriers to entry**
- **Predictable revenue**
- **Inflation linkage**
- **Resilient**
- **Asset-centricity**

These features underpin the defensiveness and stability investors seek from their infrastructure allocations. However, relative to core, value add opportunities are typically more market exposed and smaller in size, creating opportunity to capture value through scaling growth and mitigating operational risks.

By investing within existing infrastructure supply chains and subsectors, value add investors can also benefit from the same macroeconomic factors and secular trends powering the growth of core infrastructure – for example, GDP growth, outsourcing of asset ownership, and the rapid increase in AI.

[1] https://www.ifminvestors.com/siteassets/shared-media/campaign-page-assets/pm700/pm700-2025/report/private-markets-700--2025-research--trends.pdf



Some examples of these businesses include:

Transport

Towage operations: Tugboats, which safely move larger vessels through tight and hard-to-navigate spaces, are fundamental services for port operations that make global trade possible. They often benefit from long-term port concessions and multi-year contracts, which creates a competitive moat. At the same time, these businesses have a lot of room for growth through operational optimisation or expansion into new ports and geographies.

Airport operations: These businesses benefit from many of the same tailwinds as the airports themselves, such as growth in global air travel and rising demand for international goods. Because they are vital to airport operations, they possess stable infrastructure characteristics similar to airports, such as inflation hedge and predictable revenue. Examples of airport operations businesses include airport equipment leasing and cargo handling.

Power and Utilities

Microgrids: Microgrids are a modern, scalable form of infrastructure within the power and utilities sector, well-suited to value add infrastructure strategies. The important role they play in the energy transition presents ample growth potential, supported by reliable revenues and a defensible market position.

Smart metering: Smart metering delivers benefits for utilities and end consumers, enabling real-time monitoring, automated billing, and improved grid efficiency across electricity, water, and gas networks. Providers deliver these services through long-term contracts or managed solutions for multi-residential and commercial buildings, generating stable post-installation cash flows. Regulatory mandates for new buildings and retrofits in existing buildings are driving market growth, projected to grow from USD 27.7 B in 2024 to USD 49.6 B by 2030, at a 9.9% Compound Annual Growth Rate (CAGR)[2], underpinned by efficiency gains, transparency, and decarbonisation initiatives.

[2] https://www.grandviewresearch.com/industry-analysis/smart-meter-market-report

Energy

Blending, Storage, and Distribution: Rising demand for clean fuels creates opportunities to invest in assets that facilitate the blending, storage, and distribution of clean fuels such as sustainable aviation fuel and renewable diesel. Along the clean fuels value chain, investors can develop greenfield projects or upgrade and retrofit brownfield assets to unlock substantial growth potential, supported by volume contracts and captive positioning.

Midstream: Midstream assets which are undergoing substantial expansions or improvements, including new distribution and storage infrastructure, diversification into renewable fuels, modernisation programs, or growth into new markets are well-positioned for a value add infrastructure strategy. These assets may require more capital investment or infrastructure expertise to optimise than a core midstream asset but offer upside potential through enhancements and platform build-outs, while still retaining high barriers to entry and favourable market positioning. Examples could include brownfield expansions of natural gas processing facilities via new long-term contracts, with potential for interruptible volume upside or capacity expansion of natural gas storage assets to allow customers more flexibility in managing inventories to capture regional demand.

Digital

Data centres: Data centres are powering the digital age, and their growth is anticipated to increase exponentially. Long-term, inflation-linked contracts typically back revenues, offering reliable cash flows in a sector with strong growth tailwinds. Value add opportunities include turning-around and upgrading underutilised assets or seeding new platforms which have attractive attributes for large technology customers but require development before reaching a point of pre-leasing maturity.

Fibre network: As the need for fast, high-bandwidth connection grows, we believe, fibre networks - with high entry barriers, extremely long lives and multiple paths to growth through fibre installations and capacity expansion of existing networks - are increasingly forming an essential part of the new digital economy. Value add investors can professionalise and scale smaller, regional independent fibre operators, while enterprise fibre operators can raise growth equity to enhance networks and capitalise on data centre-to data-centre demand driven by new AI campuses.

[2] https://www.grandviewresearch.com/industry-analysis/smart-meter-market-report

Unlocking value through diverse infrastructure strategies

At IFM, we have used the same tried-and-tested value creation playbook in infrastructure markets for over 30 years. We have learned that while there could be multiple ways to add value to a business, having a diverse toolkit offers a chance for sustainable growth. By applying this same approach to a middle market value add strategy, we can leverage our ecosystem to drive accelerated growth and reduce risks to favourably position a company for exit.

Many value add infrastructure assets share fundamental characteristics with core assets, making the value creation levers available in a core strategy, as well as the learnings, capabilities, tools and processes relevant. By maintaining an infrastructure mindset and a playbook focused on growth, optimisation, and derisking, we aim to generate alpha.

Growth:

Mid-market infrastructure often operates in fragmented or less mature markets. This creates an abundance of growth opportunities through activities like winning new contracts, improving contract terms, and increasing capacity. For example, if we acquired a marine freight transportation business operating in one jurisdiction, we could leverage our 15 years of port experience and relationships with large port operators which own additional assets worldwide, to help the marine freight transportation business expand into new markets.

Optimisation:

Optimisation means more than just cutting costs; it entails scaling efficiently through activities like sharing best practices, capturing growth synergies and leveraging procurement savings. Opportunities to optimise financing solutions by virtue of reputation and scale as operations grow could also exist. For example, by leveraging established relationships we've built over 30 years with major banks, we could negotiate better financial terms than those available to smaller or less-connected businesses.

Derisking:

Rather than applying a generic private equity approach focused on extreme cost cutting measures and high leverage, we view derisking as fostering stakeholder relationships to earn and maintain a social licence to operate. A value add candidate, like a capital constrained transmission operator building new lines to connect to renewable energy may stand to benefit from improved governance, bolstered leadership teams, and established critical business processes to build strong foundations. De-risking can also include contract renewals, organisational redesign, re-focus on core operations and implementing comprehensive governance frameworks to match scale. Taking these steps can lead to the expansion of the investor universe, and inherently valuation multiples, upon achieving the status of institutional-quality infrastructure with scale.

> **By maintaining an infrastructure mindset and a playbook focused on growth, optimisation, and derisking, we aim to generate alpha.**

Crystallising value: Strategy, scale, and a path to exit

A successful value add strategy can transform a business from early-stage potential into an established industry player with a lower cost of capital and lower risk profile. With a demonstrated track record of positioning businesses for exits to lower cost capital owners - built on decades of market transaction experience - we see multiple potential paths to exit, which are important to assess from the outset of an investment.

Financial buyers can be a route to exit. For example, a tugboat operator that has scaled and diversified its customer mix through a value add strategy may attract acquisition interest from a core infrastructure or pension fund seeking mature, stable assets once the company has a lower risk profile, its operational efficiencies improved, and revenue streams increased or expanded.

Corporate buyers seeking a strategic acquisition to secure supply of a critical or near-critical part of their supply chain, are another route to value crystallisation. For example, a mid-market airport ground handling operation once risks are mitigated and it's been optimised, is a possible acquisition target for a larger, established operator with an existing presence in one market which is looking to expand or strengthen its presence in a market where it has a low market share.

Initial public offerings can be the right solution in some cases, as a value add asset can command a high price from public market investors, particularly if there is room for further growth.

Conclusion

We believe transformative trends such as technology advancements, rising demand for new infrastructure, and the ongoing energy transition could continue to shape the infrastructure asset class and support the growth of evolving infrastructure and specialised infrastructure services. Many of these businesses are embedded in critical infrastructure supply chains or evolving to meet rising demand. There is already a broad opportunity set of middle market opportunities that value add investors can take advantage of. Recognising how major thematic trends in the global economy translate into specific investment opportunities and being able to access and manage those assets to maximise value creation opens up a rare opportunity for investors.

IFM's value add approach is focused on finding middle market businesses where our established infrastructure ecosystem can accelerate and lower risks, unlocking value. We have developed the process and resources to grow, mitigate risks, and optimise infrastructure over the last 30 years and we are excited about the opportunities we are seeing to apply our expertise in the middle market. We look forward to pursuing these opportunities for our clients with the aim to deliver attractive returns while preserving the infrastructure asset class's resilient qualities.

IFM Investors Overview

IFM has a 30-year track record and is one of the largest infrastructure managers in the world, with over US$84 billion in infrastructure assets, underscoring our central role in shaping infrastructure investments and operations worldwide.

We believe we have the skill and expertise to not only identify opportunities within the supply chains of the infrastructure assets we own but build value for our investors and meet the needs of future generations.

Our existing footprint includes:

Transportation

23 toll roads

9 port facilities

17 airports

Digital

4 million target households for fibre rollout

19 data centres

1.8 million smart meter connections

Power and Utilities

8000 km pipelines

183 storage terminals

Energy

202,000+ sq km electricity network

4,000+ km district heating network

20GW renewable storage and generation capacity

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