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Investing in essential infrastructure

The strength behind future growth

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aberdeeninvestments.com

Contents

Foreword

Infrastructure is one of the foundations of economic growth and modern society. It powers homes and businesses, connects people and communities, enables digital connectivity and supports the essential services we rely on every day. As economies evolve, the importance of resilient, efficient and sustainable infrastructure continues to grow.

From my perspective, this creates a compelling long-term opportunity for investors. Structural trends such as rising energy demand, digitalisation, artificial intelligence, decarbonisation and urbanisation are driving significant investment needs around the world. These trends are expanding opportunities across both public and private markets, and across debt and equity investments.

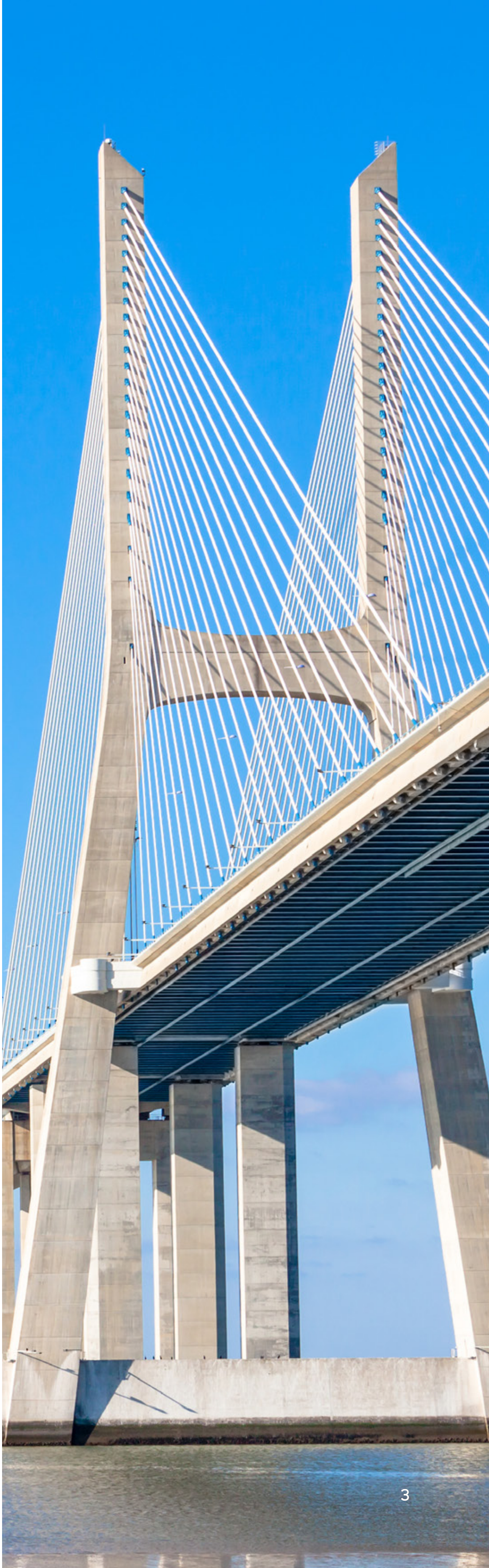
At Aberdeen Investments, we have been investing in infrastructure for decades. Over that time, we have built a broad platform spanning Economic infrastructure, Concession infrastructure, Listed equity infrastructure, and infrastructure debt. Together, these capabilities provide multiple ways for investors to access essential assets that can offer attractive income, long-term growth potential, diversification and inflation resilience.

What excites me most is the breadth of opportunities available today and the vital role infrastructure will play in shaping the future. By combining specialist expertise, disciplined investment processes and extensive experience across markets, we believe we are well positioned to help clients capture these opportunities.

I hope this brochure provides valuable insight into our approach and capabilities across this important asset class.

Peter Branner

Chief Investment Officer,
Aberdeen Investments



[1] Source: Aberdeen Investments Global Macro Research, May 2025.

Why invest in infrastructure?

- Estimated $64 trillion of global investment demand[2]
- Potential for stable, long-term returns
- Exposure to transformative megatrends.

Infrastructure keeps the world running. It powers growth and delivers the services people rely on every day. It's also vital for tackling global challenges like energy security, climate change, and urbanisation. This makes it a compelling choice for those looking for stable, sustainable growth. With $64 trillion of investment needed in the sector over the next 25 years, infrastructure companies, and their investors, are well-positioned to thrive.

Infrastructure is also a diverse asset class that extends beyond traditional utilities, roads and bridges.

The investable universe now includes energy transition, transport networks, digital connectivity, social infrastructure, environmental services, public-private partnerships, infrastructure-related credit and listed infrastructure companies.

The current environment is offering the most compelling infrastructure opportunities we have seen in 20 years. A powerful combination of structural drivers is supporting long-term demand, including:

- Rising electricity needs that are tied to artificial intelligence infrastructure
- Energy transition and decarbonisation
- Accelerating data usage that requires expanded digital and communications infrastructure
- Population growth
- Urbanisation in emerging markets.

[2] Source: Aberdeen Investments Global Macro Research, May 2025.

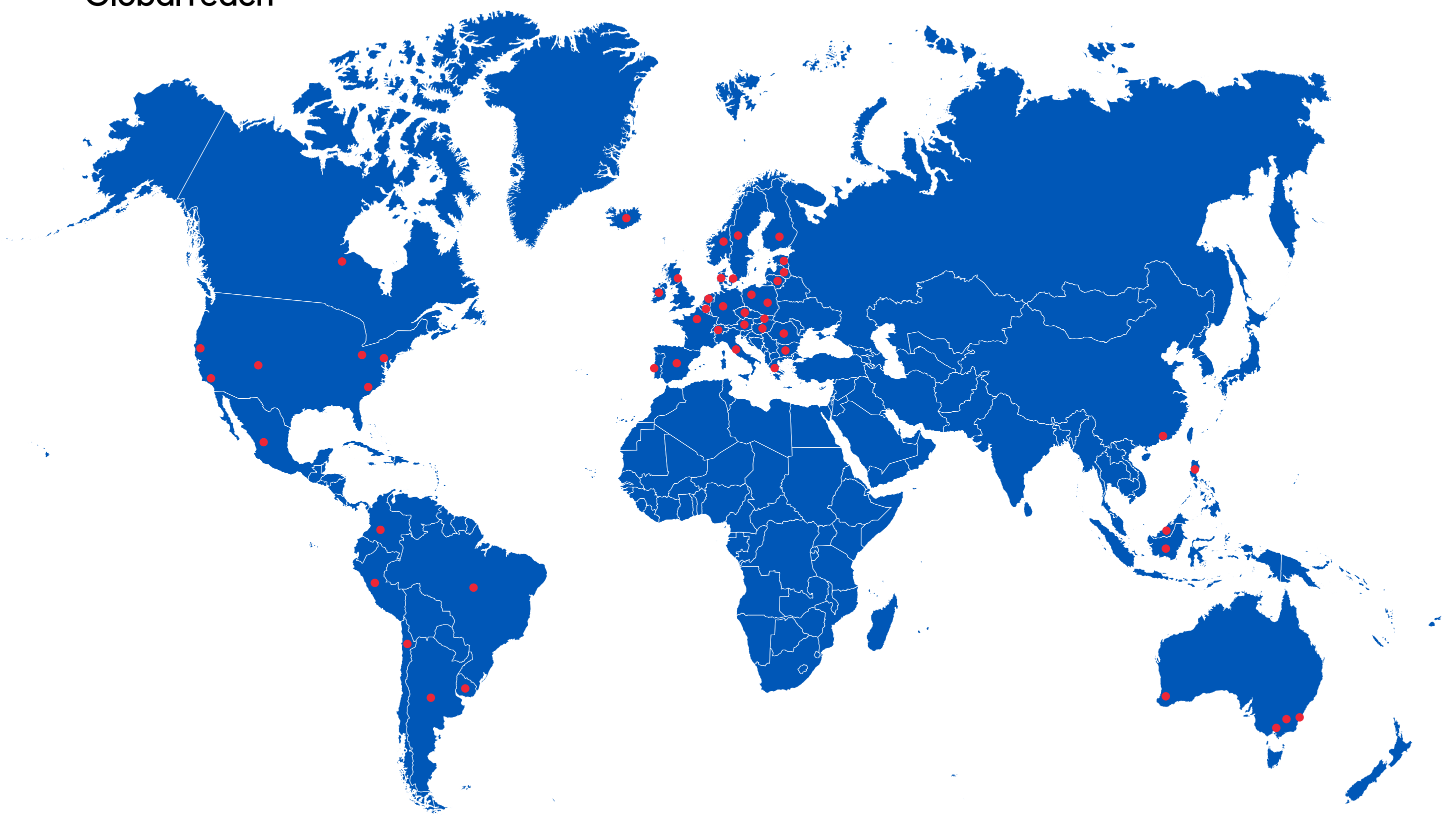
Why choose Aberdeen Investments?

Our global platform

Infrastructure investing demands specialist knowledge, local insight and the ability to access opportunities across a wide and evolving market. Aberdeen Investments brings these capabilities together through a single platform backed by more than 70 dedicated professionals, a 30-year track record and approximately $15bn in infrastructure assets under management. Our experienced teams have invested through market cycles, developing expertise across sectors, regions and investment structures.

Investors can access infrastructure through four distinct but complementary routes: economic infrastructure, concession infrastructure, infrastructure debt and listed infrastructure equities. Together, these specialist capabilities provide flexible access to essential assets across the public-private spectrum, helping investors target income, growth, diversification and long-term value creation through a single trusted infrastructure partner.

Global reach



Our specialist research teams have extensive global investment experience developed over 30 years. Focusing on potential long-term investment growth, we guide our clients through times of volatility and stability.

Our infrastructure capabilities:

- $15 billion of infrastructure assets under management[3]
- More than 70 infrastructure investment professionals
- A 30-year track record
- A full range of infrastructure investment solutions
- A focus on sustainable opportunities, with strong potential returns
- Award-winning delivery[4]

$15bn

Infrastructure AuM

70+

Dedicated investment professionals

30yr

Year track record

[3] Source: Aberdeen Investments, as of 31 December 2025.

[4] IJ Global ESG Award for Social Impact 2025; 2024 Lipper Fund Award.

What types of infrastructure investments do we offer?

01

Economic infrastructure
Essential facilities and services that enable economies to function, flourish and grow.

02

Concession infrastructure
Public-private partnership (PPP) models between public authorities and Aberdeen Investments that deliver critical public services.

03

Listed equities infrastructure
Our actively managed global infrastructure equity strategy invests in infrastructure-related companies.

04

Infrastructure debt
A high-yielding, infrastructure investment strategy, with a time horizon of two-to-12 years.

What sectors do we invest in?

Digital: includes data and communication infrastructure, which are critical to modern life and business.

Energy: power generation, transmission, and distribution, including renewables and technology solutions like battery storage.

Environmental: water treatment and waste management assets.

Social: schools, hospitals and public buildings.

Transport: networks that move people and goods – roads, rail, ports, and airports – which are essential for connectivity and mobility.

Utilities: includes renewable energy, regulated utilities, and alternative energy such as biomethane.

Economic infrastructure

Investing in essential European infrastructure across digital, transport, energy and utilities

We target compelling opportunities in European lower mid-market infrastructure. We focus on essential services that keep society running across three main sectors: energy, transport and digital.

Why Aberdeen Investments?

The economic infrastructure team has more than 10 years' experience of investing through market cycles. Across three flagship funds, the team manages 21 assets across nine countries in Europe. Our investment approach is underpinned by long-term partnerships.

Our portfolio has a pan-European reach, with investments spanning rolling stock in the UK, district heating in Finland, and biomethane facilities in Italy.

Diversified exposure

Transport

- Rail
- Urban mobility
- Maritime
- Equipment leasing
- Electrification

Energy & Utilities

- Renewables
- Distribution & transmission
- District heating
- Energy Services
- Storage

Digital

- Fibre
- Fixed wireless access
- Data Centres

Key highlights

Assets under management	€3.4 billion[5]
Number of direct investments in Europe	21
Track record	10 years
Award	Wessex Internet, won the IJ Global ESG Award for Social Impact 2025. It has an innovative rural broadband model that delivers measurable community value, while respecting the environmental sensitivity of its communities.

[5] AUM based on proforma 31 March 2026 Fund NAVs adjusted to 31 July for subsequent cashflows and dry powder.

Our investment approach

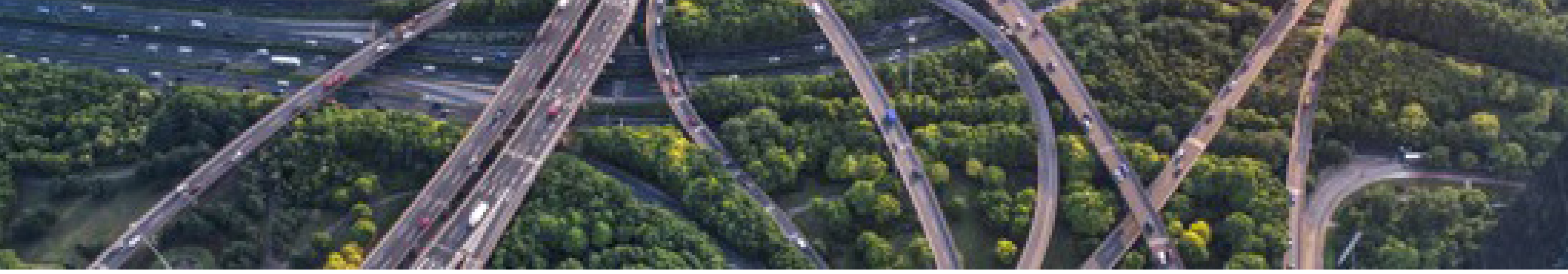
Our strategy is focused on core and core-plus assets, primary deal flow, and enduring partnerships. This approach enables bilateral and proprietary deals that secure attractive entry pricing compared with large-cap assets.

We take an active, hands-on approach to managing assets, using our majority stake and governance rights to create long-term value. By working closely with management teams, we grow and strengthen assets through organic expansion and strategic acquisitions.

"Infrastructure can deliver reliable, repeatable long-term returns aligned with investors' objectives. By selectively investing in high-quality European infrastructure, we aim to reduce risk and generate attractive risk-adjusted returns for investors."

Dominic Helmsley

Head of Economic Infrastructure



Concession infrastructure

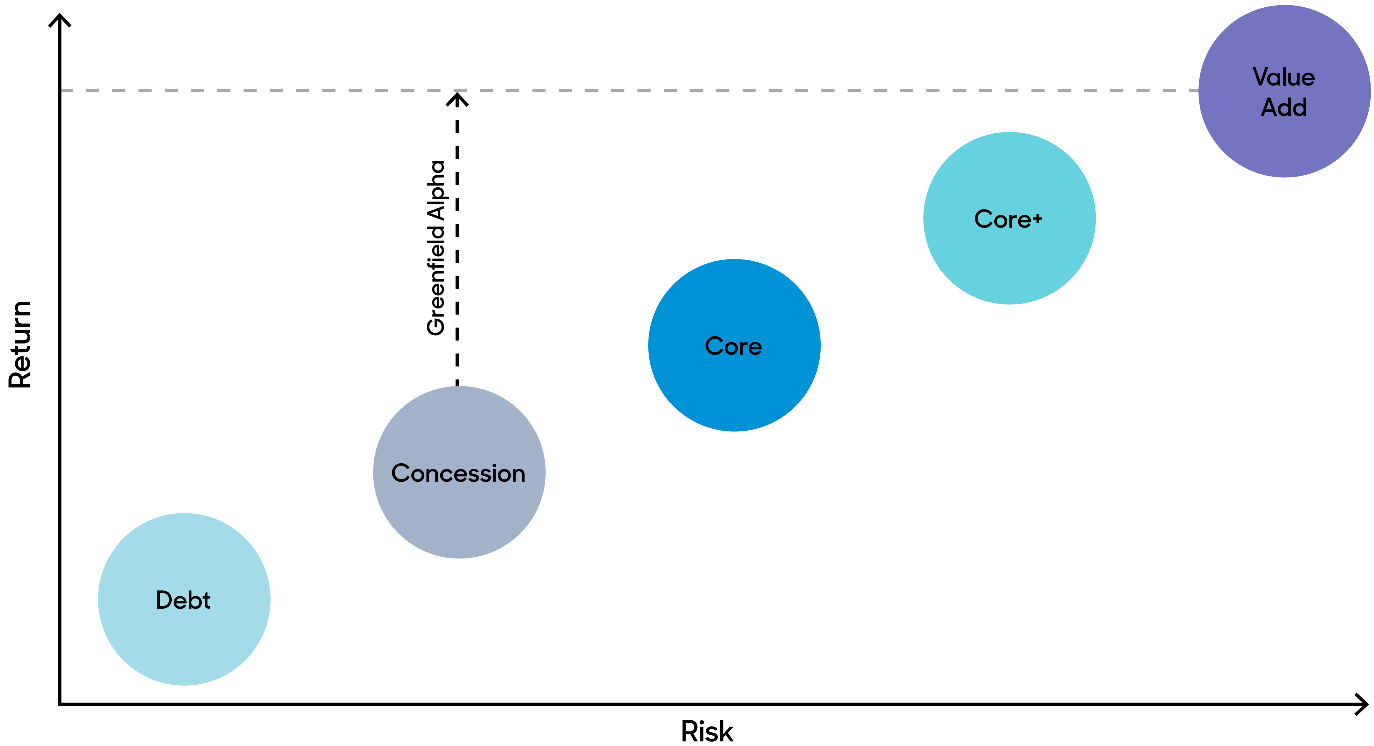
A differentiated global investment strategy focused on critical infrastructure through public-private partnerships (PPP)

We have a dedicated infrastructure investment team that's focused on vital social, economic and government infrastructure projects. These are typically delivered through long-term PPPs.

Why Aberdeen Investments?

With over 25 years of continuous growth and evolution, our experienced management team oversees 125 assets across Europe, Asia-Pacific, the UK and the Americas. True specialists in their field, the concession infrastructure team offers a platform that integrates sustainability and stewardship. It has a proven track record across several key areas, including critical public services, social mobility, and carbon transition.

Targeting Value Add Returns from Concession Infrastructure



Source: Aberdeen, January 2026. **Past performance does not predict future returns.**

Key highlights

Assets under management	$4.8 billion
Number of assets globally	125 assets in 16 countries
Team tenure	25 years investing in PPPs

Our investment approach

We target direct investments in PPPs and long-term, concession-style infrastructure assets that aim to achieve sustainable returns for our investors.

Our established relationships help us to gain unique access to deals and to manage our assets effectively.

Environmental, social and governance considerations are embedded in our investment management process, using our bespoke proprietary software. This gives us access to detailed sustainability information across our portfolio and informs our engagement activity.

We have a global footprint with more than 125 assets, including social housing in Australia, a specialist cancer centre in Wales, and a six-lane parkway in San Francisco.

"Our global investments deliver essential services that improve lives and drive economic growth. They address critical needs, build a sustainable future, and provide long-term returns for our investors."

Sameer Amin

Head of Concession Infrastructure

Listed equity infrastructure

Designed to deliver long-term growth and income through a high-conviction, globally diversified portfolio

Our global listed infrastructure strategy invests in companies that own, operate and develop the essential assets and services supporting modern economies.

These businesses span transport, utilities, energy and communications, and can offer resilient cashflows, high barriers to entry, long operational lives and revenues that may respond to inflation.

Why Aberdeen Investments?

We combine specialist listed infrastructure expertise with the breadth of Aberdeen's global equities platform. Our team seeks high-quality companies positioned to benefit from three enduring themes: accelerating urbanisation, the energy transition and rising digital demand.

Decarbonization, renewables, and grid modernization

Exponential growth in data demands from artificial intelligence

Infrastructure needs from population growth and connectivity

Fundamental research and company-level insights help us assess business quality, competitive strengths, financial resilience and long-term growth potential across developed and emerging markets.

Key highlights

Global opportunity set	Listed infrastructure companies across transport, utilities, energy and communications.
Structural growth themes	Urbanisation, energy transition and digital acceleration.
High-conviction approach	Typically 50–70 holdings selected through active, bottom-up research.
Extensive research resources	A specialist three-person portfolio construction group drawing on more than 110 equity investors across 12 global locations.

Our investment approach

We apply a disciplined, active process to a global universe of infrastructure-related companies. Quantitative screening helps identify potential opportunities, followed by detailed fundamental analysis of company disclosures, financial strength, business models, regulatory environments, operational expertise and sustainability factors.

We construct a diversified portfolio from our highest-conviction ideas, balancing opportunities across sectors, countries and infrastructure themes.

Ongoing research, peer review, risk oversight and corporate engagement support investment decisions throughout the holding period. The aim is to capture long-term growth and income potential while maintaining a clear focus on quality, resilience and valuation.

"Infrastructure is the backbone of economic growth, and every major wave of technological growth has been underpinned by infrastructure. We're now seeing unprecedented demand for power and utilities because of the evolution of structural megatrends."

Joshua Duitz

Head of Listed Infrastructure

Infrastructure debt

Delivering enhanced yield, diversification and resilient income potential across markets

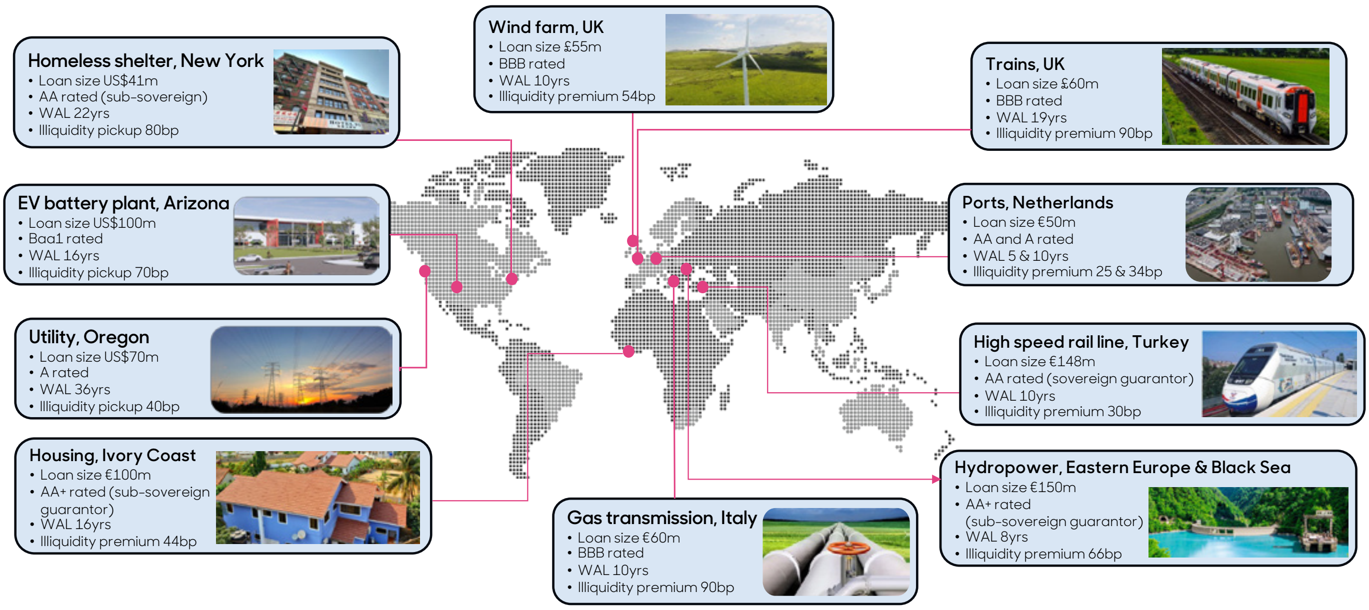
Infrastructure debt finances socio-economic projects that can provide high-quality cash flows that have a low correlation with other investments.

Why Aberdeen Investments?

We offer a diversified opportunity with exposure to corporate debt across 11 different countries. Infrastructure debt sits within the broader real assets sector. It enables informed credit underwriting that's grounded in asset-level understanding.

Our balanced portfolio is aligned with three global megatrends: digitalisation, decarbonisation and demographics. Our 10-year track record across economic cycles delivers resilient credit spreads and stable returns.

Aberdeen Infrastructure debt supports essential sectors globally



Liquidity premia are shown in GBP terms. Statistics creas at the date of origination Deals shown for illustrative purposes only. Source: Aberdeen.

Key highlights

Head of Infrastructure Debt	Alex Campbell
Assets under management	US$4.9 billion
Countries	UK and Europe
Investments since inception	142
Target return	5-7%
Investment horizon	4-45 years
Target gross return	EURIBOR +4.0%-6.0%

Our investment approach

Our infrastructure debt strategy is built around delivering long-term, stable cash flows with strong credit resilience, while offering the potential for inflation-linked returns. We prioritise solvency capital efficiency to meet regulatory requirements and to optimise portfolio performance.

Alongside these core principles, we maintain an opportunistic approach to capturing high-yield opportunities. This ensures a balance between stability and enhanced returns for our investors. We target assets in sustainable sectors, such as green energy and transport.

Infrastructure debt supports essential services globally – from homeless shelters in New York, to housing in West Africa and hydropower in Eastern Europe.

"Today's megatrends require vast amounts of investment in physical, long-life assets. Infrastructure debt can deliver resilient returns across a range of investor objectives."

Alex Campbell

Head of Infrastructure Debt

Conclusion

Four routes to infrastructure, one platform

Infrastructure has evolved into a broad and increasingly important investment universe, shaped by long-term structural trends including digitalisation, artificial intelligence, energy security and decarbonisation. For investors, it offers access to essential assets, differentiated sources of return and opportunities across both public and private markets.

Aberdeen Investments provides access to this opportunity through a single, integrated infrastructure platform spanning economic infrastructure, concession infrastructure, listed infrastructure equities and infrastructure debt. Combining specialist expertise, established market relationships and extensive investment experience, our platform enables investors to access opportunities across sectors, geographies and risk-return profiles.

As infrastructure continues to play an increasingly important role in supporting economic growth and societal development, the opportunity set is expanding. For investors seeking resilient long-term returns, portfolio diversification and exposure to structural growth themes, infrastructure remains a compelling strategic allocation. Aberdeen Investments offers the breadth, expertise and flexibility to help capture that opportunity.

Please get in touch to find out more
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Important information

The value of investments, and the income from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a guide to future results.

Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.

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