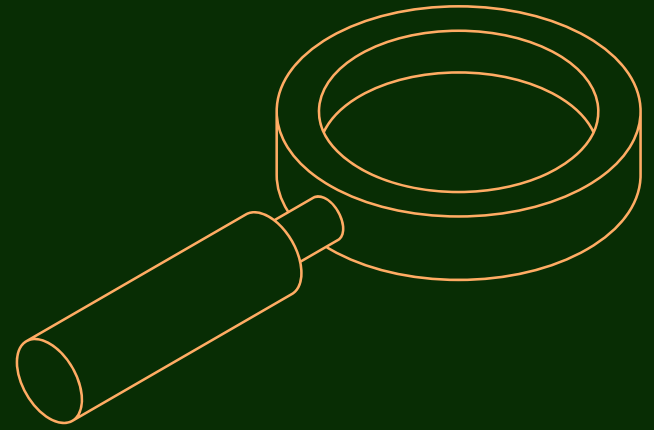


Forward Look:

Six themes that matter most for Listed Infrastructure investors in 2026.



Several forces are emerging that we believe will meaningfully shape the outlook for listed infrastructure. These are not just abstract themes but real shifts already influencing markets and investor positioning. In 2026 we highlight six areas we see as essential areas to watch in the year ahead, each with the potential to drive both risk and opportunities for investors who are paying attention.

1. Meeting surging demand for energy

Electricity power demand has proven to be incredibly strong in 2025, and 2026 promises to have even further momentum. This reflects demand growth from large-load customers, including data centres. Meeting this growth in demand is the key objective for US electricity utilities. We are monitoring several emerging trends in power generation, to feed this demand-across nuclear, renewables and ongoing investment in gas. This evolving energy mix is key to the outlook for electricity utilities.

2. The productive path to rail consolidation

The rail infrastructure sector in North America is experiencing a shakeup, since west coast rail company Union Pacific announced its bid for east coast rail company, Norfolk Southern in July 2025. The merger bid, which is currently under evaluation, is an important break in history, towards consolidation in the North American

rail infrastructure sector. A transcontinental US railway network – with critical synergies would be the ultimate outcome of this deal and we will watch its progression closely.

3. Charting the acceleration in utility capex

US integrated power companies have firm expectations for capex growth, reflected in very robust projections for rate base growth, in the range of 8.0%-13%. The key question is the shape this trajectory takes going forward: does utility capex continue to accelerate or level off and where is capital being invested? How this unfolds in 2026, as capex pipelines mature, and rate cases are assessed will be important.

4. An air travel capacity comeback

With covid and the subsequent rapid rebound in demand, airports have weathered extreme changes in market conditions in recent years. The issue for 2026 is how quickly the gap closes between high demand and lagging supply for passenger air travel. There are signs the gap is closing as more aircraft come into service to meet high demand. For airports, this is crucial. A ramp up in volumes presents opportunity for revenue growth for these businesses in 2026.

5. Sticky fiscal situations

In late 2025, several governments in the major markets in which we invest face significant fiscal issues. For example, the UK and France are working to push through fiscal reform packages. The upshot for infrastructure is higher corporate taxation, which we will track closely. We also expect that retendering of assets could be affected.

6. The affordability squeeze

Steep increases in costs to consumers in 2025, particularly for electricity suggest we could be at a tipping point for affordability, not only in terms of purchasing power, but in terms of political tolerance. The big question for 2026 is how governments respond to cost-of-living pressures. What if government push back on tolls or contest regulated utilities' rates of return? Actions like these would have large impacts on the companies in which we invest. Our team is monitoring these developments closely, not only in terms of risk to impacted companies but also opportunistically for our investors.

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