



Advisor Due Diligence Session

Update on Northleaf Infrastructure

All \$ figures in US dollars unless otherwise noted.

PRIVATE AND CONFIDENTIAL

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“Infrastructure” is generally comprised of basic facilities, services and installations required for economic productivity and an efficiently functioning society.



Infrastructure investment characteristics

- Long-term, quasi-monopolistic assets
 - Stable, predictable cash flows – can deliver both yield and capital gains
 - Sustainable competitive advantages and barriers to entry
 - Fixed and/or regulated returns
 - Significant operating leverage on a fixed cost base
- Potential for favourable risk-adjusted returns through the use of leverage
- Real return asset profile – with potential for inflation protection
- Low correlations with other assets classes – and within infrastructure sub-sectors

Infrastructure assets can be segmented into three primary categories

Regulated Assets	Contracted Assets	Volume-linked Assets
Water utilities	Gas-fired power	Airports
Electricity transmission and distribution networks	Renewable power	Bridges, roads, tunnels
Gas distribution networks	Education, healthcare and government facilities	Ports
Vertically integrated waste companies	Broadcast and wireless towers	Rail links
Pipelines	Fiber optic cable links	Logistics hubs
	Data centers	
	Midstream assets	
	Bulk liquid storage	

Infrastructure – “Long-term investment in core facilities, services and installations required for economic productivity and an efficiently functioning society, offering stable, predictable cash flows and a real asset return profile, with quasi-monopolistic characteristics and the potential for inflation protection”

Infrastructure as an asset class offers characteristics complementary to other asset classes in investors' portfolio.

Current Market Conditions



High
Inflation



Interest Rate
Hikes



Potential
Recession



Commodity
Price Volatility



Geopolitical
Risks

Stable Cashflow

Predictable inflation-linked cashflows underpinned by long-term contracts

Focus on assets with contracted cashflows

Inflation Linkage

Inflation escalation mechanism are a core component of contracts

Emphasize mature, yielding assets

Low Correlation

Low correlations with other traditional assets classes – and within infrastructure sub-sectors

Attractive Return

Generate attractive return through a combination of capital appreciation and stable yield

Assets are insulated from macro impacts, complementary to public market exposure

Investing in private infrastructure provides investors with strong returns and low correlation with other asset classes.

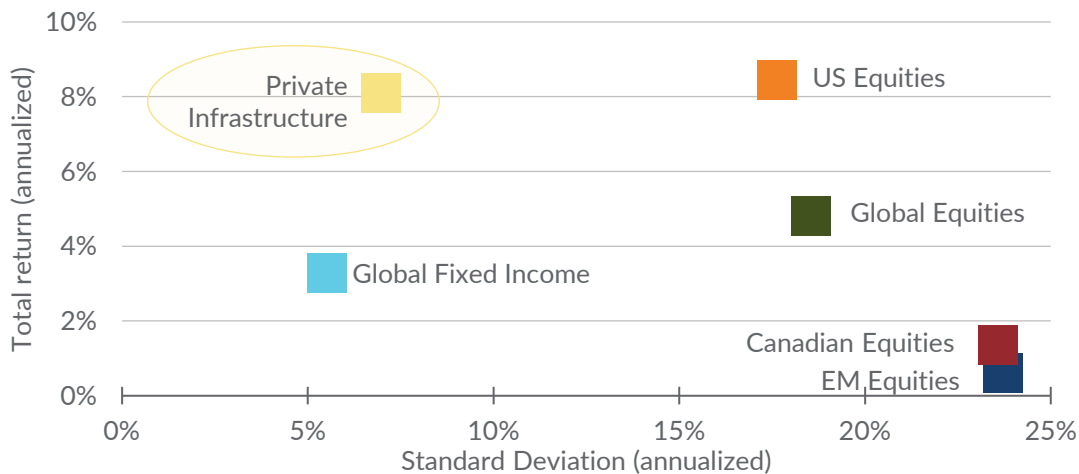
Attractive total risk/return profile

Infrastructure assets benefit from inelastic demand, high barriers to entry and a lack of available substitutes, helping to create scarcity and insulate returns from broad market risk

Population and economic growth have led to increasing utilization of infrastructure assets and rising valuations

Cashflows are often protected against inflation

Total return vs. risk, 2008-2020

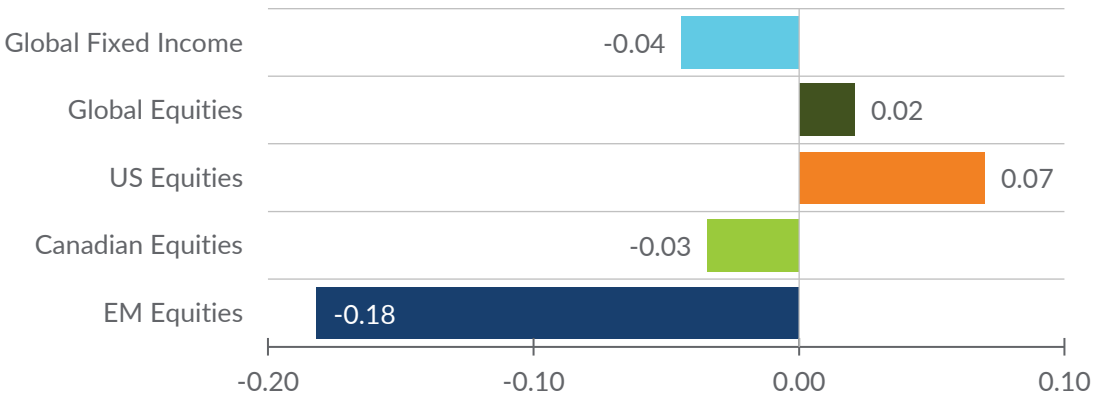


Low correlation to traditional asset classes

The societal importance and long-term nature of private infrastructure assets helps create stable returns that are largely independent of market cycles, helping to preserve capital

Private infrastructure’s low correlation to traditional investments offers the potential to improve the performance of balanced portfolios, while reducing risk and volatility

Correlation to private infrastructure, 2008-2020



Private infrastructure provides resilient returns that are uncorrelated to other traditional asset classes.

Direct private infrastructure investing refers to ownership and operation of tangible fixed infrastructure projects that are critical to the functioning and growth of the economy

Indirect infrastructure investing refers to buying the publicly traded stock of companies that own and operate infrastructure assets and often provide other services, including non-infrastructure business lines

Attribute	Private Infrastructure	Publicly-listed Infrastructure
Investment	Direct exposure to ring-fenced physical assets Risk exists at the asset level	Typically large companies with multiple assets, geographies, business lines Services, engineering, development and non-infrastructure business lines are common Risk exists at the asset level + corporate level + overall equity market
Valuation	Valuation based on long-term DCF models, specific to each asset; typically low volatility	Valuation influenced by business and market factors, increased volatility, daily price changes
Correlation to other assets/sectors	Low correlation to other infrastructure sub-sectors and to other traditional assets	High correlation to other publicly-listed investments across multiple asset classes

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Northleaf’s established infrastructure program has provided investors with stable results through a diversified portfolio of mid-market infrastructure investments globally.

Program Highlights

(Figures in US\$)







2010
Program Launched

\$5B
Committed Capital

46 / 6
Assets / Realizations

30+
Professionals

Key success factors

-  Target small/mid-sized transactions across multiple sub-sectors and geographies (OECD jurisdictions only)
-  Focus on assets with contracted cashflows
-  ~ 85% of the portfolio acquired outside of formal auction processes through long-standing network of relationships
-  Conservative use of leverage
-  Long-term asset management protocol and effective corporate governance
-  Emphasize mature, yielding assets to mitigate “j-curve”



Investors benefit from the investment team's consistent leadership and extensive experience...

Investment Committee



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Managing Director
& Head of
Infrastructure
Toronto



Jeff Pentland
Managing Director
& Head of Asia-Pacific
Tokyo



Stuart Waugh
Managing Director
& Managing Partner
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Executive Operating
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Infrastructure Team

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Associate
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Annie Sun
Associate
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Wendy Zhang
Associate
Toronto

London



Roderick Gadsby
Managing Director,
Head of Europe
London



William Edwards
Senior Associate
London



Joël Voillat
Associate
London

Melbourne



Tom Irvine
Managing Director,
Head of Australia
Melbourne



Adrian Jetter
Director
Melbourne



James Knox
Associate
Melbourne

Supported by a dedicated investor operations team of 9 professionals

*Full continuity since inception at the senior level, and supported by Northleaf professionals
focused on finance, accounting, tax, legal and reporting activities*

... and experienced Operating Partners who actively contribute to deal sourcing, due diligence and asset management.

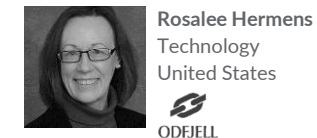
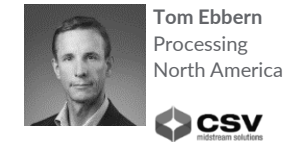
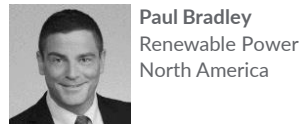
Team Highlights

Supports team in diligence and management of assets with **industry expertise** and **specialist market knowledge**

Typically with 20+ years of experience in senior operations roles

Operating Partners work on an **exclusive retainer** basis with Northleaf

Assist in **identifying new investment opportunities** and acts as a director alongside Northleaf board members



Northleaf focuses on specific sub-sectors and jurisdictions while leveraging its asset base and relationships to create robust deal flow in less competitive situations.

Target Sub-sectors	Renewables / Energy Transition	Communications Infrastructure	Transportation / Concessions and Contracted Infrastructure
Key themes	Ambitious renewable power targets Technological advances Transition away from conventional energy Uncorrelated to broader economy	Increasing data usage driving need for improved communications infrastructure Fibre installation, cellular towers and data centre platforms Varying contract length and counterparty exposure	Growing number of smaller transportation assets Increasingly creative use of concession frameworks Growing number of contracted assets in new sectors
Northleaf's competitive advantages	Complex revenue frameworks Both installation and operating assets	Source smaller and less competitive opportunities in fibre rollouts and data centres	Source opportunities through strong network of developers Experience with a variety of revenue frameworks; utilize low leverage
Geographies Northleaf invested in	US, CAN, AUS, UK, EUR	US, UK, EUR	US, CAN, UK, EUR



Wind Farm



Battery Storage



Network Provider



Data Centre



Bridge



Road

A focus on adding value throughout the investment process to deliver strong risk-adjusted returns.



Proprietary Sourcing

Target undercapitalized industrial companies and developers motivated to transact

Small/mid-sized transactions across focused sub-sectors and geographies

Avoid highly-competitive auctions, with ~ 85% of transactions completed outside of formal auction processes

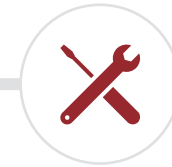


Disciplined Underwriting and Due Diligence

Early engagement with management teams and assets to assist in business plan creation and growth opportunities; Northleaf acts like an owner before being an owner

Deep networks and expertise driven opportunities with appropriate risk/return profile; conservative underwriting

Develop focused diligence plan tailored to the investment thesis and risk of each opportunity



Post-Acquisition Asset Management

Focus on executing detailed business plans with various de-risking, operational improvement, strategic growth and value enhancing initiatives

Conservative underwriting assumptions and low leverage provide downside protection

Strategize with management on opportunistic exits

Northleaf’s infrastructure program has an established track record.

	Northleaf Infrastructure Capital Partners (NICP)	Northleaf Essential Infrastructure Fund (NEIF)
Funds	Two closed-end funds	Open-ended fund with well-diversified seed portfolio
Strategy	Provides investors with access to mid-market infrastructure assets with clear potential for upside from active asset management Mix of yield and capital appreciation	Provides investors with access to mid-market super core infrastructure assets in an open-end structure Focus on stable, yielding investments
Target Returns ¹	Target net IRR: 10-12% Target cash yield: 5-7%	Target net IRR: 6-9% Target cash yield: 4-6%
Performance	Since inception net IRR of 10.0% for NICP II Projected net IRR of 13% ² for NICP III	Projected net IRR ³ : 8%

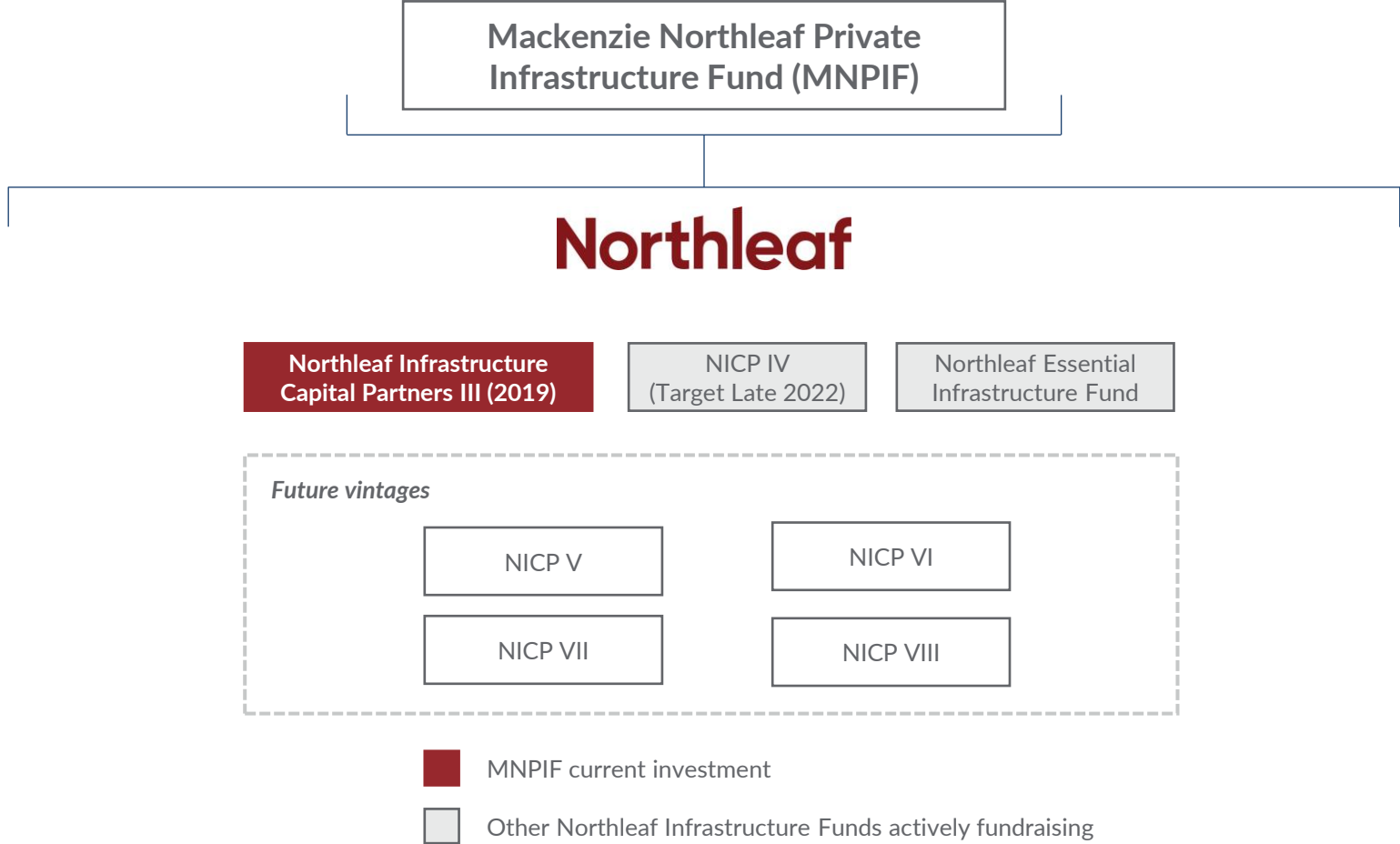
Note: As at June 30, 2022. Net IRR represents the interim annualized return to investors net of Northleaf fees, expenses and carried interest/GP Ownership Interest.

- 1. Please refer to endnotes for further details on the target returns for NICP and NEIF.
- 2. Please refer to endnotes for further details on the projected return for NICP III's portfolio.
- 3. Please refer to endnotes for further details on projected returns and yields for NEIF.

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MNPIF investors have exposure to NICP III, which forms the private investment portion of the fund.



MNPIF is invested in NICP III, Northleaf’s most recent flagship infrastructure fund.

Fund Highlights

(Figures in US\$)

\$1.4B

Fund Size

13%

Projected Net IRR¹

7%

Projected 5-year Average Yield¹

Strategy

Same team, strategy and investment process as predecessor funds, creating resilient portfolios that perform well under a variety of economic environments

Differentiated approach featuring proactive sourcing, valuation discipline and active portfolio development

Portfolio Guidelines

Focus on **mature assets** (greenfield capped at 30%) with resilient yield profiles

OECD jurisdictions: 50-80% in the United States and Canada, with 10-30% in the United Kingdom and western Europe and 10-30% in Australia

Deal Sourcing

Proactively source **small/mid-sized infrastructure assets** (\$100-250 million in equity value) across target sub-sectors with a focus on **contracted revenues**

Target **proprietary** transactions with ~ **85%** of portfolio acquired outside of formal auction processes

Value Creation

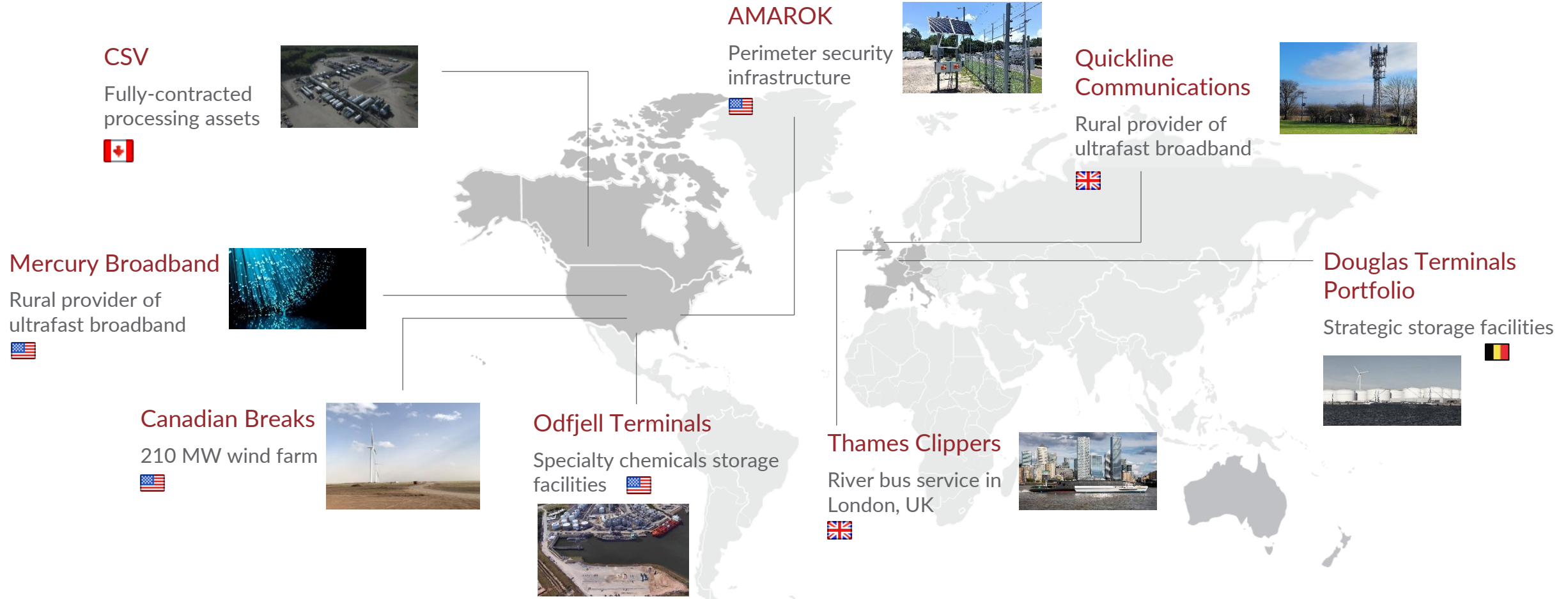
Create value for investors through de-risking assets, growing asset EBITDA and active asset management

Target net IRR of **10%+** and annual portfolio cash yield of **5-7%** post investment period²

















1. Please refer to endnotes for further details on the projected return and yield for NICP III's current portfolio.

2. Please refer to endnotes for further details on the target returns for NICP III.

Through the private infrastructure allocation, investors in MNPIF have exposure to eight investments.



Northleaf's asset managers are working through focused business plan initiatives on behalf of investors in MNPIF.

Geography and Sector	Asset	% of NICP III Committed Capital ¹	Base Case IRR	Forecast 5-Year Average Yield	Asset-Level Debt to EV	Inflation Sensitivity ²	Commentary
 	Canadian Breaks	6%	15%+	12%	-	Inflation linkage post-contract; through market price exposure	Performing in line with long-term projections
 	Odfjell Terminals US	7%	15%+	11%	35%	Inflation catch-up when contracts renew	Operating at high capacity utilization due to steady demand; digital transformation project underway
 	CSV	15%	12%+	8%	32%	Fixed price contracts not linked to inflation	Performing in line with expectations; select follow-on acquisitions under review
 	Douglas Terminals	8%	12%+	11%	45%	Inflation catch-up when contracts renew	Fully contracted revenue driving stable performance; additional contracts secured at Max Terminals
 	Quickline Communications	17%	15%+	Yield to be reinvested	-	Strong linkage through customer pricing	Business plan progressing well
 	AMAROK	11%	14%+	Yield to be reinvested	31%	Contracts linked to inflation	Early performance ahead of projections; accretive financing underway
 	Mercury Broadband	18%	15%+	Yield to be reinvested	-	Strong linkage through customer pricing	Final regulatory approvals received; working through business plan
 	Thames Clippers	10%	12%+	4%	-	Strong linkage through customer pricing	Unlevered acquisition with measurable growth opportunities
Total			14%+		<30%		

Northleaf is evaluating a robust pipeline of opportunities for MNPIF, diversified by sub-sector and geography.

Examples

Investment	Sub-Sector	Geography	Estimated Timing	Description
Project Woodchip	Energy Transition	United States	Q3 2022	Leading owner, operator and developer of biomass projects
Project Volt	Renewables	United States	Q3 2022	Portfolio of battery storage assets
Project Concrete	Transportation	United States	Q3/Q4 2022	9 mile toll road with 99 year concession
Project Defender	Contracted Infrastructure	United States	Q4 2022	Provider of gate access control systems for multi-tenant properties
Project Trilogy	Communications	United States	Q4 2022/Q1 2023	Leading fibre-based, triple-play provider
Project Viper	Communications	United States	Q1 2023	Hyperscale data center operating + development platform
Project Ventura	Communications	United States	Q1/Q2 2023	Spin-off of carrier telecom assets

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MNPIF investment – Thames Clippers.



Investment Summary¹

Investment Date	April 2022
Geography	U.K.
Sub-sector	Transportation
Northleaf Ownership	99%
Northleaf Investment Amount	£88 million plus small reserve for future growth
Projected IRR ²	12%+

Note: For illustrative purposes only. The selected case study represents one of eight investments in NICP III. There can be no guarantee that any similar investment opportunity will be available for or pursued by Northleaf in the future.

- 1. Metrics in local currency.
- 2. Please refer to endnotes for further details on the projected return and yield for Thames Clippers.

Background

Uber Boat by Thames Clippers (“**Thames Clippers**”), the only multi-stop river bus service that operates on the Thames River in London, United Kingdom

The company owns and operates a fleet of 21 purpose-built vessels, specifically designed with low draft hulls and low air draft to navigate the unique conditions and bridges on the Thames River

Thames Clippers is integrated into the Transport for London (“**TfL**”) network and is London’s fourth mode of transportation

The company’s strong market position is bolstered by ownership of and long-term license agreements with piers, the purpose-built fleet, and government and transit regulations

Investment Thesis

- ✓ London’s fourth mode of public transit
- ✓ Strategic fleet and asset base
- ✓ Mature transport business with 20-year history of strong growth through founder / current CEO
- ✓ ESG action plan integrated into the broader Northleaf business plan

MNPIF investment – AMAROK.



Investment Summary¹

Investment Date	December 2021
Geography	U.S.
Sub-sector	Other Contracted Infra.
Northleaf Ownership	53%
Northleaf Investment Amount	US\$161 million
Projected IRR ²	14%+

Note: For illustrative purposes only. The selected case study represents one of eight investments in NICP III. There can be no guarantee that any similar investment opportunity will be available for or pursued by Northleaf in the future.

1. Metrics in local currency.
2. Please refer to endnotes for further details on the projected return and yield for AMAROK.

Background

AMAROK is a provider of contracted perimeter security infrastructure to commercial and industrial properties across the US

~6,000 installed sites, which are powered by solar panels, operate under evergreen contracts

Partnered with Avalt, a Boston-based family office, and the existing management team

The only nationally-scaled provider of its kind, with a ~90% share of the electric security fence market and significant regional density in various states

AMAROK has achieved strong double-digit revenue and EBITDA growth annually, through all economic cycles, over the past 20 years

Investment Thesis

- ✓ Diversified blue-chip customer base
- ✓ Stable cashflow profile underpinned by evergreen contracts
- ✓ Natural barriers to entry
- ✓ Resilient fleet with dominant market position with 25-year useful life

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Q&A

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MNPIF investment – Quickline Communications.



Investment Summary¹

Investment Date	June 2021
Geography	U.K.
Sub-sector	Communications
Northleaf Ownership	83.5%
Northleaf Investment Amount	£115 million
Projected IRR ²	15%+

Note: For illustrative purposes only. The selected case study represents one of eight investments in NICP III. There can be no guarantee that any similar investment opportunity will be available for or pursued by Northleaf in the future.

1. Metrics in fund currency, US\$ unless otherwise noted.

2. Please refer to endnotes for further details on the projected return and yield for Quickline Communications.

Background

Rural fibre platform located in the UK that supports both fibre-to-the-home and 5G fixed wireless access

The UK has low fibre penetration rates and the government has subsidy schemes supporting various types of rural rollout

The platform focuses on the least accessible 5-10% of the market where there is less competition

The platform has won four subsidy tenders for installation for which it requires funding and is poised to win further contracts

Potential for material further growth and co-investment opportunity for Northleaf investors

Northleaf has been diligencing the UK fibre market for two years and secured exclusivity through Chair and CEO relationships

Investment Thesis

- ✓ Favourable macro environment for investment in UK fibre
- ✓ Supportive government policies and subsidies
- ✓ Natural barriers to entry
- ✓ Expected high EBITDA margins and strong cashflow generation
- ✓ Existing footprint, leader in rural 5G fixed wireless access

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The target returns and yield for NICP III have been established by Northleaf (i) based on its assumptions and calculations, using data available to it, and (ii) in light of current market conditions and available investment opportunities. The target return is for illustrative purposes only, is based on investments of \$200 million invested evenly over five years and held for the life of the fund and is subject to significant limitations. Time period of the return calculation is 12 years. Unlike actual performance, the target return cannot account for the impact that economic, market, and other factors may have on the implementation of an actual investment program. Yields of underlying assets can vary dramatically with market conditions and changes in portfolio allocation. Northleaf's ability to achieve the target return is subject to risk factors over which Northleaf may have no or limited control. There can be no assurance that an infrastructure fund will achieve its investment objective, target return or any other objectives. Changes in the exchange rate between the USD and currencies in the countries where the infrastructure fund investments are located could have an adverse effect on the return achieved by the fund. The return achieved may be more or less than the target return.

Additional information is available upon request.

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Endnotes.

Principles for Responsible Investment (“PRI”): PRI refers to the United Nations-backed Principles for Responsible Investment (PRI), which consists of a voluntary set of six investment principles that provide a global standard for responsible investing as it relates to environmental, social and corporate governance (ESG) factors. Eligible signatories include asset owners and investment managers. Signatories are required to report on their responsible investment activities annually. There is a separate non-profit organization that oversees the program, also called PRIA, which produces an assessment report of ESG integration efforts in the “PRI Assessment Report”. The PRI Assessment Report aims to provide feedback to Northleaf and other PRI signatories to support ongoing learning and development. The report presents a comprehensive overview of the assessed modules which Northleaf reported and compares Northleaf’s performance to the peer group. Each module score ranges from “A+” (highest score) to “E” (lowest score) and is calculated from a respective set of indicators grouped together in module specific sections. 2020 scores refer to reporting period January 2019 - December 2019. For more details on how signatories are assessed, see <https://www.unpri.org/signatories/reporting-and-assessment>.

Projected return and yield for NICP III: The projected return and yield for NICP III’s current portfolio as at June 30, 2022 is net of all fees, broken deal costs and organizational and other expenses over a short-term investment horizon. The projected return and yield (i) is for illustrative purposes only and is not a guarantee of future returns; (ii) is based on short-term hold periods and is subject to significant limitations; and (iii) has been established by Northleaf based on Northleaf’s assumptions and calculations using data available to it and in light of the fund’s current portfolio and current market conditions. Unlike actual performance, the projected return and yield cannot account for the impact that economic, market, and other factors may have on the performance of the portfolio. Yield of underlying assets can vary dramatically with market conditions. Northleaf’s ability to achieve the projected return and yield are subject to risk factors over which Northleaf may have no or limited control. Changes in the exchange rate between the USD and currencies in the countries where the portfolio investments are located could have an adverse effect on the return achieved by NICP III.

Projected return and yield for AMAROK: The projected return and yield for AMAROK as at June 30, 2022 represents the interim annualized investment-level return before Northleaf fees, expenses and carried interest over a short-term investment horizon. The projected return and yield: (i) are for illustrative purposes only and are not a guarantee of future returns; (ii) are based on a 7-year hold period and are subject to significant limitations; and (iii) have been established by Northleaf based on Northleaf’s assumptions and calculations using data available to it and in light of the investment’s current customer contract volumes and current market conditions. Unlike actual performance, the projected return and yield cannot account for the impact that economic, market and other factors may have on the performance of the investment. Northleaf’s ability to achieve the projected return and yield are subject to risk factors over which Northleaf may have no or limited control.

Projected return and yield for Thames Clippers: The projected return and yield for Thames Clippers as at June 30, 2022 represents the interim annualized investment-level return before Northleaf fees, expenses and carried interest over a short-term investment horizon. The projected return and yield: (i) are for illustrative purposes only and are not a guarantee of future returns; (ii) are based on a 7-year hold period and are subject to significant limitations; and (iii) have been established by Northleaf based on Northleaf’s assumptions and calculations using data available to it and in light of the investment’s current transit volumes, capacity and current market conditions. Unlike actual performance, the projected return and yield cannot account for the impact that economic, market and other factors may have on the performance of the investment. Projected return is subject to currency risk between USD and GBP. Northleaf’s ability to achieve the projected return and yield are subject to risk factors over which Northleaf may have no or limited control.

Projected return and yield for Quickline Communications. The projected return and yield for Quickline Communications as at June 30, 2022 represents the interim annualized investment-level return before Northleaf fees, expenses and carried interest over a short-term investment horizon. The projected return and yield: (i) are for illustrative purposes only and are not a guarantee of future returns; (ii) are based on a 7-year hold period and are subject to significant limitations; and (iii) have been established by Northleaf based on Northleaf’s assumptions and calculations using data available to it and in light of the investment’s current customer contract volumes and current market conditions. Unlike actual performance, the projected return and yield cannot account for the impact that economic, market and other factors may have on the performance of the investment. Projected return and yield is subject to currency risk between USD and GBP. Northleaf’s ability to achieve the projected return are subject to risk factors over which Northleaf may have no or limited control.

Projected return and yield for Mercury Broadband: The projected return and yield for Mercury Broadband as at June 30, 2022 represents the interim annualized investment-level return before Northleaf fees, expenses and carried interest over a short-term investment horizon. The projected return and yield: (i) are for illustrative purposes only and are not a guarantee of future returns; (ii) are based on a 7-year hold period and are subject to significant limitations; and (iii) have been established by Northleaf based on Northleaf’s assumptions and calculations using data available to it and in light of the investment’s current customer contract volumes and current market conditions. Unlike actual performance, the projected return and yield cannot account for the impact that economic, market and other factors may have on the performance of the investment. Northleaf’s ability to achieve the projected return and yield are subject to risk factors over which Northleaf may have no or limited control.



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