

Emerging Infrastructure Investment Trends

From Diligence to Exit

CONNECT 2025

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Your speakers



Geoff Hayes, Partner, Deal Advisory – Infrastructure Investments

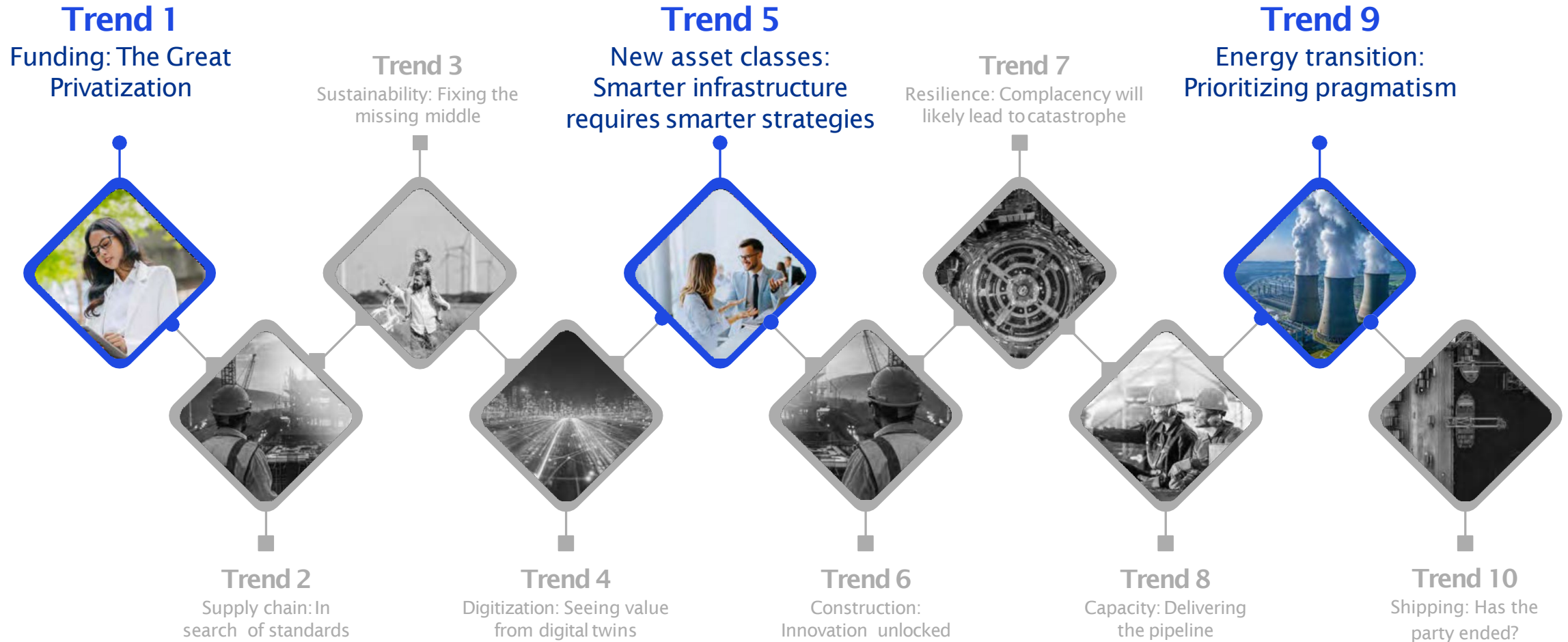
Geoff is a Partner in KPMG Canada's Deal Advisory practice, having completed more than 100 transactions over 20 years of industry and advisory experience. As an experienced finance professional, Geoff focuses on the strategic evaluation and financial due diligence of infrastructure transactions, investments, and financing for industry clients, private equity and pension funds across Canada and globally. Geoff is a member of KPMG's Global Infrastructure, Energy & Natural Resources, and Construction networks.



Jenine Krause, Managing Director, Asset Management

Jenine joined OMERS Infrastructure in 2022. As a Managing Director, based in Toronto and working with OMERS assets across the Americas, Jenine focuses on managing portfolio companies to ensure value creation plans are effectively executed. With deep expertise in assessment management and operational value creation, she partners with management teams and other stakeholders to deliver long term growth. Prior to joining OMERS, Jenine was the CEO of Enercare Inc., where she led strategic growth initiatives and operational transformation.

























Ten emerging infrastructure trends in 2025



Trend #5 | New asset classes: Smarter infrastructure requires smarter strategies

Infrastructure is **modern** physical assets that are **essential** for a country, region, or organization to function, that contributes to a **sustainable** future, and that foster an **opportunistic** investment landscape.

Real Assets	<ul style="list-style-type: none"> ✓ physical ✓ illiquid ✓ long useful life
Barriers to Entry	<ul style="list-style-type: none"> ✓ regulated market ✓ large capital requirement ✓ public-private collaboration
Predictable Cash Flows	<ul style="list-style-type: none"> ✓ contracted revenues ✓ pricing power ✓ inflation resistant
Low Volatility	<ul style="list-style-type: none"> ✓ low macro market correlation ✓ demand resilience
Essential	<ul style="list-style-type: none"> ✓ customer stickiness ✓ essentiality of the business ✓ interconnected ecosystem
Sustainable	<ul style="list-style-type: none"> ✓ supports climate goals ✓ positive environmental impact ✓ promotes community

Transportation 	 Roads  Rail  Shipping & Logistics	 Airports  Ports
Social 	 Healthcare  Education  Aerospace & Defence	 Government  Recreation
Digital 	 Wireless  Fibre  Networks & Systems	 Towers  Data Centres & Storage
Energy & Natural Resources 	 Power & Utilities  Storage  Renewables & Waste	 Mining  Timber & Agriculture

Trend #1 | Funding: The Great Privatization

The infrastructure gap

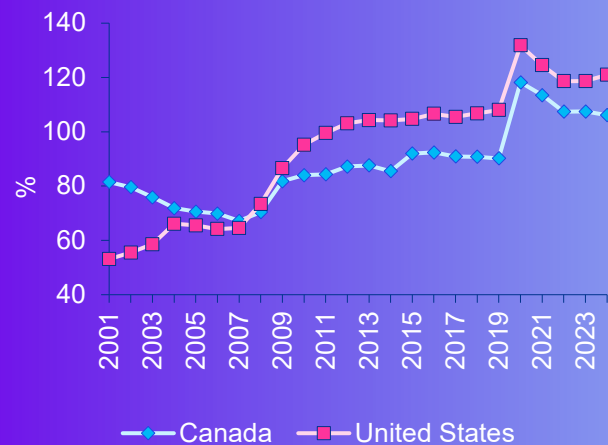


\$7+ trillion



\$150B to \$1T

Gross government debt as a % of national GDP



Canada

Government of Canada is encouraging private investment in airports to attract pension fund investors

Several measures announced to promote private investment in airports:

- **Working Group on Pension Fund Investment** in Budget 2024 that will explore opportunities for Canadian pension funds to invest in airport infrastructure.
- **Policy Statement on Airport Investment** in March 2025 that outlined new mechanisms for private investment

Ontario



Ontario Opens the Door to Private Investment in Electricity Distribution Companies

Several barriers to private investment to be removed:

- Elimination of Transfer Tax for Acquisitions
- Extension of Capital Gains Exemption
- Addressing the 90% Municipal Ownership Requirement (with Federal Gov't)



The infrastructure funding gap is growing exponentially. Back in 2017, the G20 thought it might hit US\$15 trillion per year by 2040. According to the World Bank, we likely reached that point in 2023.

Trend #9 | Energy transition: Prioritizing pragmatism



\$2.1 trillion

Global energy transition investment in 2024

10.7%

increase in global energy transition investment in 2024



72 percent

of investors believe that **investments are rapidly increasing** in energy transition assets



64 percent

have **invested in energy efficiency technologies** (including electrification) over the past two years



94 percent

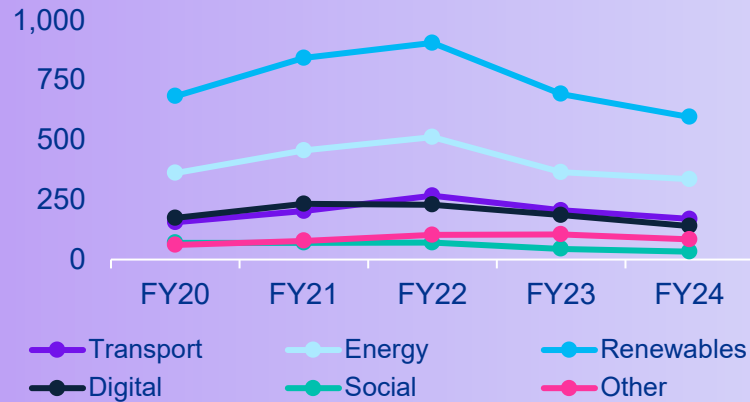
of energy transition investors **prioritize partners who can share risks**

5-year trends in infrastructure investing and capital raising

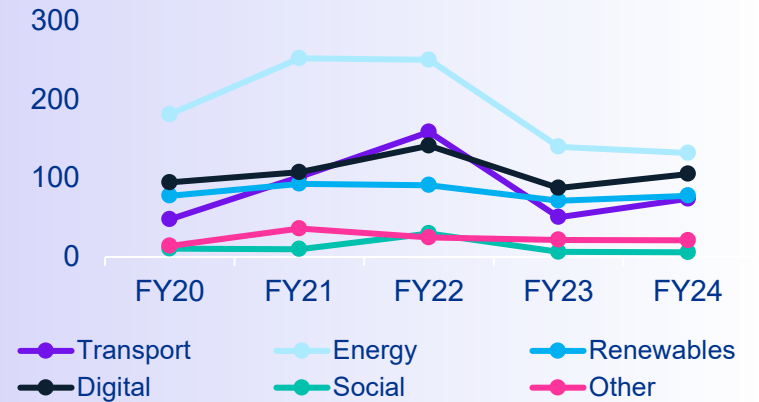
\$415b

Global Infrastructure
Transaction Value
(FY24)

Transaction Volume by Sector



Transaction Value by Sector (USD Billions)

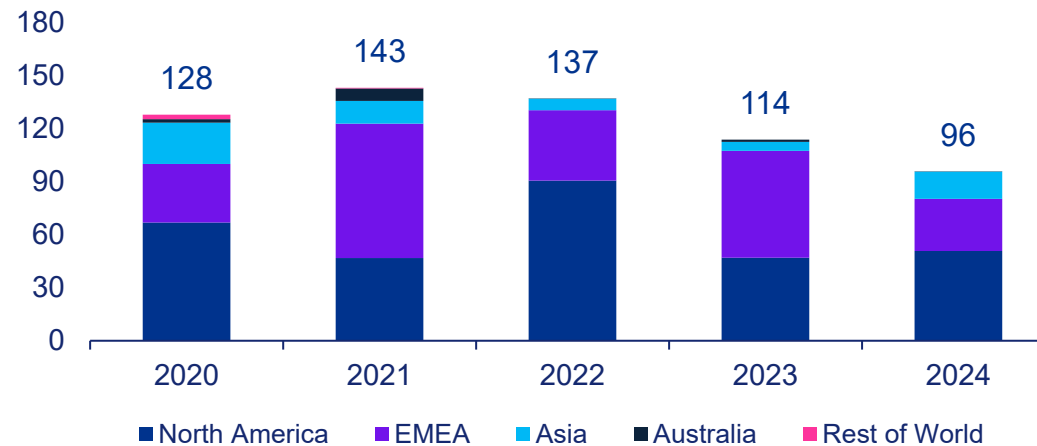


Infrastructure Capital Raised
by Asset Type (FY24)



■ Core Infrastructure
■ Opportunistic Infrastructure
■ Value Add Infrastructure

Fundraising by Region
(USD Billions)



Dry Powder by Vintage (FY24)
(USD Billions)

