Global Infrastructure Investor Association

Annual Report to Members 2024

Working for our Members - CEO Report

I am pleased to report a very successful year in which we have further grown our membership, activities and profile. We ended 2024 with 116 members, an increase of 22 which is more than double the number for any previous year. In doing so we have increased our income by 13% which will support our future growth plans.

Our purpose is to serve the interests of our members. So I am delighted that in what was a record response to our latest member survey, 98% said they were very likely or likely to recommend GIIA to their peers, and 99% of attendees at our events rated them positively for content and networking. Our working groups, which drive our advocacy work, score highly among participants with between 80% and 100% rating them as effective, while our increasingly popular monthly Bulletin is positively received by 93% of readers.

This year we have flown the GIIA flag in person at engagements in Berlin, Brisbane, Brussels, Dubai, London, Melbourne, New York, Ottawa, Paris, Singapore, Sydney, Toronto and Washington DC and - through their London embassies - in Brazil and India. These activities have included our first ever sustainability conference, our first conference in Asia, our most successful and best attended annual conference to date, and our Emerging Leaders in Infrastructure events.

As you will see in this report, we have undertaken impactful advocacy across all our key markets of north America, Europe and Australia. A year of elections around the globe has also presented us with a unique opportunity to position the benefits of private investment in infrastructure and the case for appropriate policy, regulatory and tax regimes with incoming governments. We have made good progress with the new UK Government and are well prepared to work with the new US Administration and European Commission in the year ahead.

Working for our Members – CEO Report

We have also made significant advances in raising our external profile through media coverage, by speaking at external conferences and growing significantly audiences for our LinkedIn social media channel and 'Talking Global Infrastructure' podcast.

Our insight surveys and data reports are vital to the influence of our advocacy work and depend heavily for their evidence on contributions from you, our members. This year's Global Asset Report has seen our investor members declare a total of US$ 2 trillion in assets under management in 68 countries around the world. Meanwhile our latest Pulse Survey (Q4) attracted a much higher response rate and paints a more detailed picture of investor sentiment towards the attractiveness of sectors and markets around the globe.

Finally, I would like to thank our Chairman Christopher Frost and our Board for their support this year, during which the number of Board members has increased to 21. As we continue to grow, we are planning a packed schedule of events and activities during 2025. I look forward to seeing our members in New York, Washington DC, Miami, Los Angeles, London, Berlin and other European capitals, as well as in APAC, of which there will be more details later this year.

I wish you a prosperous and successful 2025.

Jon Phillips, Chief Executive

Growing our Membership

We have achieved unprecedented growth in our membership during 2024, reaching our long-targeted milestone of 100 members by the end of March and finishing the year with a total of 116 members. We are proud to have welcomed 22 new members:

APOLLO · argus partners · Augment Infrastructure · Australian Retirement Trust · aware super · AZTEC GROUP · BCG

crestview strategy · Edelweiss Alternatives · EQT · FARALLON · Global Counsel · GRANGER REIS · H.I.G. CAPITAL

ICP Infrastructure · John laing · LGIM · MAYER BROWN · ROBERTSON · SLAUGHTER AND MAY · VAUBAN INFRASTRUCTURE PARTNERS

We are delighted that 83 of the world's leading infrastructure investors have now chosen to be members of GIIA, including 21 as Board members. These investors include GPs, public pension and sovereign wealth funds, investment banks, corporate investors and insurers.

Also pleasing is that we now have 33 associate members, offering the full breadth of professional advisory services that support global investors. Their skills and expertise cover finance, law, engineering and technology, government policy, regulation, accountancy, tax, data and insight, executive search and communications.

The full list of all our members as at 31 December 2024 is shown in the Appendix to this report.

What our members say

Every year we survey our members to find out what they think about us. This feedback is vital in helping us to set our priorities and improve what we do.

This year's survey attracted a record number of responses from almost 100 members. Feedback on our work remains very positive (well above trade association norms), while there was valuable input to help steer our plans for 2025.

- 95% of participants agreed that GIIA staff demonstrated their professionalism, responsiveness and expertise in dealings with members.
- Taking all our working groups together, 97% of respondents found them to be effective.
- 85% agreed that GIIA has contributed to promoting a positive industry image through its social media, events and conferences.
- 81% recognised that GIIA has demonstrated an effective level of influence within infrastructure policy (including regulation).
- Of those who attended our events during 2024, 99% rated them 'excellent' or 'good' in terms of content and networking.
- Beyond core markets, members are most keen to see GIIA increase its activity in APAC over the next year.
- Energy transition was ranked the most popular theme for GIIA activity in 2025, with work around policy and regulatory changes in core markets also ranking highly.

"*I find the forum very useful for remaining abreast of current affairs as it relates to infrastructure investment.*

Great group full of dynamism.

I am excited and encouraged by the direction of travel and am looking forward to continuing to work with the GIIA to support the organisation with its objectives.

Great work!"

Highlights of our work - UK

- **Shaping regulatory reform**: we responded to consultations on economic regulation, advocating for long-term, pro-investment duties and an overhaul of Strategic Policy Statements. Our recommendations influenced the Government's response to the *Smarter Regulation: Regulating for Growth* consultation.
- **Changing the National Security & Investment Act**: we highlighted burdensome aspects of the Foreign Influence Registration Scheme, successfully proposing changes to reduce administrative hurdles and exclude Sovereign Wealth Funds.
- **Influencing Labour to back private investment**: we further strengthened our relationships with the Labour Party, providing policy papers and survey insights. Our input informed the new Government's positive stance towards private infrastructure investment. We have established GIIA with government officials as <u>the</u> voice for the world's leading infrastructure investors.
- **Influencing regulation in the water sector**: we raised serious concerns about Ofwat's PR24 price review and its potential impact on investor confidence. Our convening power was best demonstrated via an unprecedented investor roundtable with Defra and Treasury Ministers, leaving government in no doubt about the need for a change in approach. We have already started to work closely with the new Commission established to review water regulation.
- **Shaping the future of energy policy**: we engaged in the Review of Electricity Market Arrangements, pressing for reforms aimed at preserving investor confidence. We registered our concerns on zonal pricing and grid access via government roundtables and consultations.
- **Informing UK infrastructure strategy**: our close working relationship with bodies such as the National Infrastructure Commission has positioned us as the 'go to' source of advice on investor views.

Three ministers hear investor concerns at water roundtable

Darren Jones, HM Treasury minister, addresses GIIA's annual conference

Highlights of our work - EU

- **Positioning private capital at the heart of the 'Investment Commission':** despite delays in forming the new European Commission, we have strengthened our relationships with institutions central to the delivery of President von der Leyen's competitiveness agenda.
- **Shaping digital infrastructure policy and regulation:** we responded to the European Commission's white paper 'How to master Europe's digital infrastructure needs?' and convened members and DG CNECT to discuss investors' asks for supporting investment in the sector.
- **Supporting investment in the energy transition:** we engaged on the green transition and energy system integration, holding meetings with EU institutions, industry groups and others to raise the profile of transmission and distribution issues. We challenged instances of poor regulatory outcomes at member state level and advocated for more transparency around anticipatory investments.
- **Increasing engagement in member states:** we met with representatives of the German government and provided ideas for improvements in national policy frameworks that could help crowd in private capital. In France, we took part in Paris Infrastructure Week and influenced the OECD's Blue Dot Network certification programme for quality infrastructure projects.
- **Building cross-industry collaboration:** we convened infrastructure-related industry associations in Brussels and built closer relationships with investor groups in Europe to reinforce our standing with the Commission as the authoritative voice of global investors.

Jon Phillips and Harvey Chandler at the launch of the OECD Blue Dot Network

Speaking at the GEODE seminar on grid capacity in Brussels

Highlights of our work – US

- **Advocating for a greater role for private investment at federal and state levels:** leveraging our relationship with the National Governors Association, we utilised our attendances at the NGA Winter Meeting, Broadband Infrastructure Leaders meeting, a variety of policy coordinators' meetings and regional infrastructure events in Philadelphia and Minneapolis to make the case for private capital.
- **Teaming up with the American Society of Civil Engineers:** we developed a new relationship with ASCE through supporting the publication of its economic study 'Bridging the Gap' during Infrastructure Week. We spoke at the launch event, recorded a joint podcast together and collaborated on media work, jointly creating a powerful voice for infrastructure investment.
- **Hosting stakeholders at The New Terminal One at JFK Airport:** we partnered with our member Ferrovial Airports to co-organise a site visit for infrastructure coordinators to educate them on the multiple benefits of the private-public partnerships concession model.
- **Broadening our outreach:** We held two roundtables with leading U.S. infrastructure organisations to discuss priorities for influencing reauthorization of the IIJA. We also presented evidence to President Biden's Disaster Response and Resiliency Sub-committee on resilient infrastructure, feeding into the committee's final report.
- **Preparing for federal advocacy in 2025:** we convened GIIA members in various fora to discuss future priorities that will help us influence the expected changes to legislation and regulations under the new Trump administration.

Working with ASCE to tackle the infrastructure funding gap


State infrastructure coordinators visit The New Terminal One at JFK

Highlights of our work – Rest of World

- **Exploring opportunities in Latin America:** we met with Brazil’s transport minister Renan Filho and his delegation to discuss opportunities for investors in transport assets including toll road auctions. We also hosted an investor-focused event with the Embassy of Brazil and the Brazilian Chamber of Commerce for Great Britain, providing an investor perspective on the issues around investing in Brazil.
- **Raising concerns around capital gains tax in Australia:** we engaged with the Australian Treasury to set out the threat that proposals for changes to capital gains tax would create for the competitiveness of the Australian market.

Roundtable with the Brazilian Embassy

Challenging Australian proposals on CGT

Highlights of our work - ESG and Tax

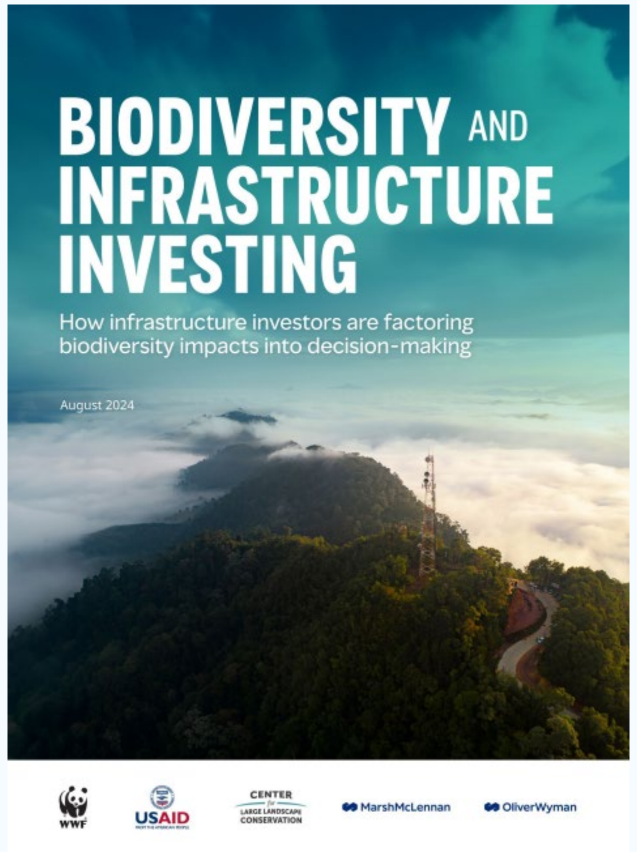
ESG & Sustainability

- **Hosting our first ever ESG conference, *Sustainable Futures***: the wide-ranging agenda covered challenges and opportunities in sustainable infrastructure investment. More than 90 delegates attended, with very positive feedback. Thanks to our sponsors UBS, CMS and KPMG.
- **Collaborating with BCG and ESG Data Convergence Initiative:** to create a more harmonized reporting environment for GPs and LPs, we set up a series of working groups which amended existing EDCI metrics to be more suitable for infrastructure investors.
- **Insight into biodiversity investing:** we hosted a webinar with 90 participants at which Oliver Wyman and the World Wildlife Fund unveiled their 'Biodiversity and Infrastructure Investing' report into how investors are factoring biodiversity impacts into decision-making.

Tax

- **Sharing intelligence and best practice:** we worked with PWC to provide members with analysis of economic regulation and tax policy issues across the US, UK and Australia.
- In the US we focused on REIT regulations, alignment to OECD and the UN tax frameworks as well as the Bipartisan Infrastructure Law and Inflation Reduction Act. In Australia, we consulted on changes to non-resident capital gains tax as well as the foreign investment framework.
- **Interpreting election outcomes for investors:** we briefed members on the implications of election results in the UK and USA and provided an analysis of the UK Autumn Budget.

Taking action on harmonizing reporting for ESG



Our biodiversity webinar with Oliver Wyman and WWF

Bringing Members face-to-face around the World

- We have hosted events and networking receptions for members in Dubai with McKinsey's Global Infrastructure Initiative (February), Berlin with Allianz, Alvarez & Marsal and Simpson Thacher (March), Washington DC with Sullivan & Cromwell (May), Singapore with CMS (August), Melbourne with Australian Super, Sydney and New York with Macquarie (September), and Toronto with Ontario Teachers' Pension Plan (December).
- In London members gathered at our ESG conference with UBS, KPMG and CMS (May), our annual investor dinner with Curzon (September), and our annual London conference with Ashurst and KPMG (November).
- Our working groups – which cover the US, UK, EU, Australia, Tax, ESG and Reputation & Communications – met regularly online and where possible face-to-face to address industry challenges, share intelligence and develop advocacy positions.
- With thanks to our hosts – which in 2024 included Macquarie, DLA Piper and Deloitte - our Emerging Leaders in Infrastructure networking events have become well established in London. We will be looking at new opportunities elsewhere in 2025.

Jon Phillips with board members Tara Davies and James Bryce set the scene at our annual conference

GIIA's inaugural APAC conference in Singapore, hosted by CMS

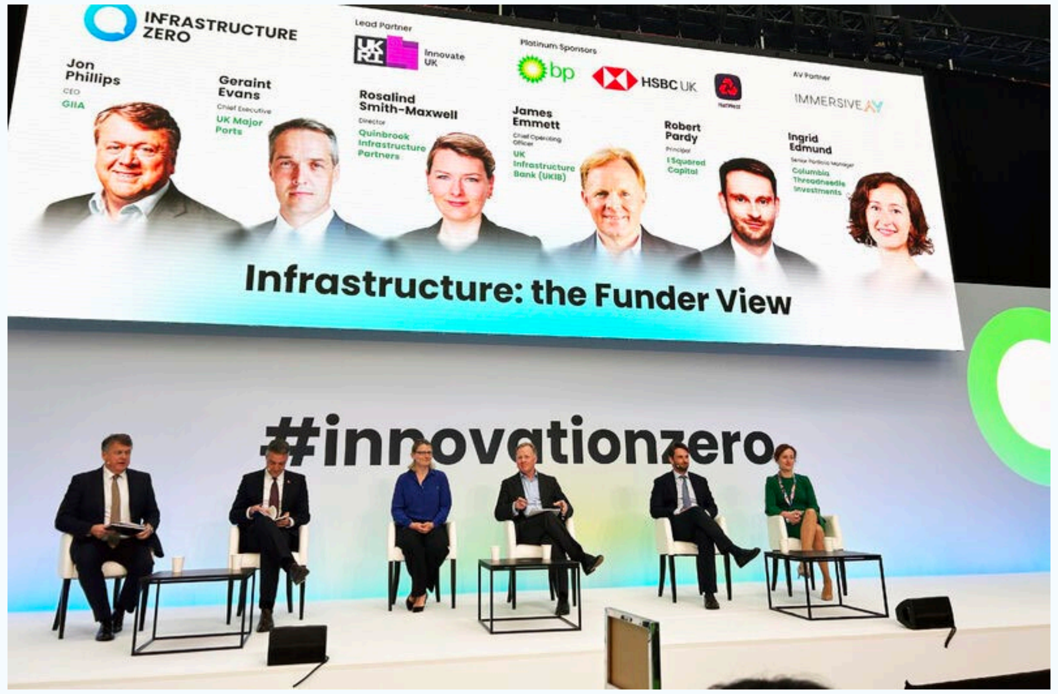
Jon Phillips with Sadek Wahba of I-Squared in New York, hosted by Macquarie

Promoting GIIA and the sector

- This year we spoke at numerous industry events, including The Global Investment Summit (Berlin), Innovation Zero Summit (London), GEODE's Spring Seminar (Brussels), Vauban's event during Paris Infrastructure Week (Paris), Infrastructure Investor Forum (London), UK Sustainable Infrastructure Summit (London), FT Wealth Management Summit (London), Infrastructure Investor North America Forum (New York), Schulich Breakfast Roundtable (Toronto) and the Toronto Region Board of Trade's 'Broken Budgets' event.
- Our *Talking Global Infrastructure* podcast reached more than 7,500 listeners (97% up on 2023) in 59 countries and we now have over 1,100 followers – a 50% increase. Member interviewees included Alvarez & Marsal, Arjun, Augment, Aware Super, CMS, Deloitte, DigitalBridge, GLIL, IFM, Igneo, I-Squared, Plenary and PwC.
- Followers of GIIA's LinkedIn account increased to more than 6,500, almost 50% up on 2023. Traffic on our website increased by 80% compared to 2023, with more than 20,000 visitors.

Members at the Schulich Breakfast Roundtable in Toronto

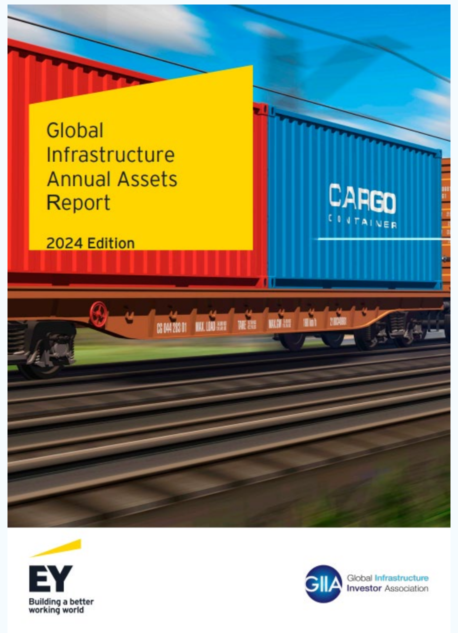
Speaking at the Infrastructure Investor Forum

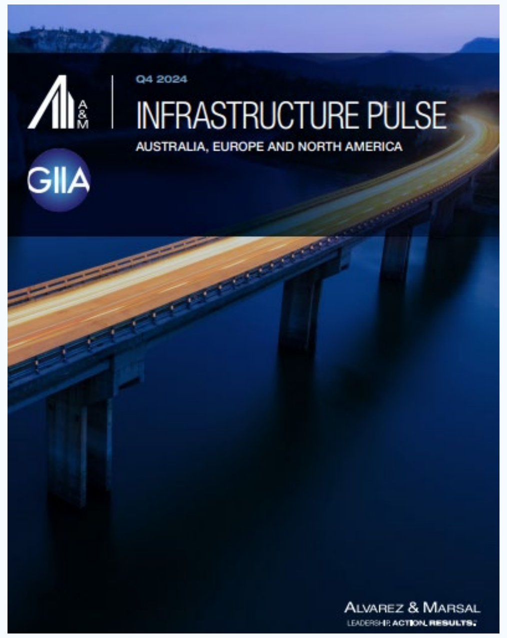


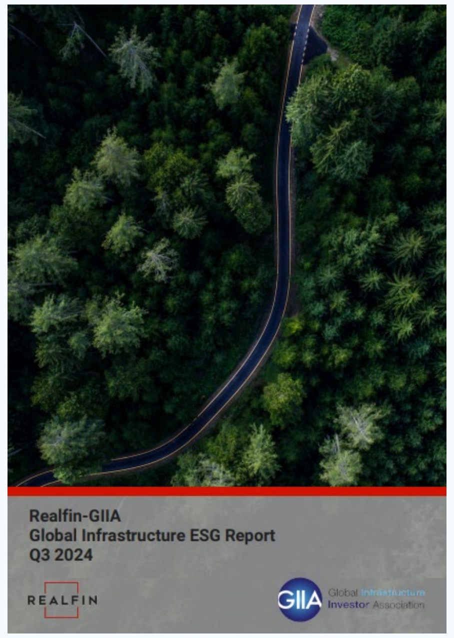
Jon Phillips on the Funder View panel at Innovation Zero in London

Data and Insight - driven by member input

- We produce reports with our members throughout the year, providing vital data and insight that supports our advocacy work with governments, regulators and other stakeholders.
- This year’s *Global Infrastructure Annual Asset Report* with EY revealed that GIIA members’ assets under management total more than US$2 trillion (25% up on 2023) across 68 countries. Evidence of the huge scale of members’ activity is a foundation of our influence with governments.
- Our six-monthly Pulse surveys with Alvarez & Marsal – now simplified and quicker to complete – tracks investor sentiment in core markets. Our Q4 survey saw sentiment slip in USA, Canada, France and Germany, while Italy, Australia and New Zealand are better perceived. The UK has yet to see sentiment improve, held back largely by concerns over regulation.
- Our quarterly infrastructure ESG fundraising reports with Realfin showed that despite political headwinds, appetite for sustainable investing remains strong.
- Working with members, we produced a policy paper on hydrogen with recommendations to governments on how to crowd in private investment.







Amplifying the message – media coverage

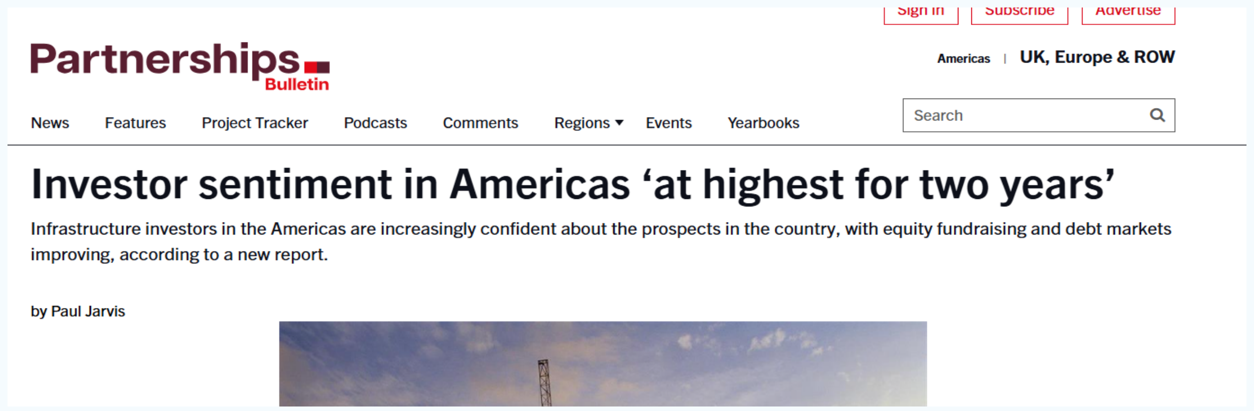
We have significantly increased our media presence in 2024, with more commentary and opinion appearing in trade titles, political channels national and international newspapers. Highlights include:

- A feature in *Partnerships Bulletin* on our Q2 Pulse Survey focused on sentiment in the Americas.
- Jon appeared on *Sky News* Business programme to speak about the UK water industry.
- In a Letter to the Editor in the *Financial Times*, appearing alongside the Spring Statement, we called on the Government to deliver on its promise of policy and regulatory reform.
- The *Financial Times* quoted our Q4 Pulse Survey in its influential *Lex* column, warning of the falling attractiveness of the UK as a destination for infra investors.
- An article by Jon in Washington DC's leading website *The Hill* warned American politicians not to let debt ceiling deadlines get in the way of infrastructure investment.
- We were quoted in multiple international press outlets including *Bloomberg* and *The Times* on the challenges in the UK water sector.
- We have provided frequent comment to *IPE Real Assets* and other trade titles over the year.


THE BOND BUYER
INDUSTRY TOPICS
WASHINGTON
INFRASTRUCTURE
Who will fund the looming infrastructure investment gap?

"U.S. is built on municipal finance, rest of world does it differently", says GIIA


The Well NEWS
Missed Connection: How Private Capital Can Boost US Airports
COMMENTARY
February 8, 2024 by Jon Phillips, CEO, Global Infrastructure Investor Association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Investor sentiment in Americas 'at highest for two years'
Infrastructure investors in the Americas are increasingly confident about the prospects in the country, with equity fundraising and debt markets improving, according to a new report.
by Paul Jarvis

GIIA's Executive Team

Jon Phillips
Chief Executive

Sophie Tambini
EA to CEO
& Office Manager

Simon Montague
Director of Corporate
Affairs

David Quam
U.S. Senior Advisor

Harvey Chandler
Head of Policy & Public
Affairs

Claire McWatt
Senior Communications
Manager

Nick Elliott
Senior Policy & Public
Affairs Manager (UK)

Alessandro Pecorari
Policy & Public Affairs
Manager (US)

Vlad Benn
Policy & Research
Manager

Sophia Taylor
Member &
Partnerships Manager

Elisse Funnell
Marketing & Events
Executive

Rosie Hartley
PA to CEO & Office
Manager (maternity cover)

Thank you from Jon Phillips, Chief Executive

I would like to thank all our members for your support, your engagement in our activities, participation in working groups, responses to our surveys, sponsorship of and partnership in our events, and your insights, encouragement and feedback during 2024.

Your active involvement is invaluable in driving our advocacy and communications work, and in influencing government and regulatory stakeholders on your behalf.

My team and I look forward to working, meeting and networking with you in 2025, and delivering value on your behalf that creates opportunities for private investment in infrastructure.

Please do contact Sophia Taylor, our Member and Partnerships Manager, at staylor@giia.net with any questions about how to get further involved in our activities, or any ideas for how we can better support you, our growing community of members. We value your views and love to hear from you.

Appendix - Investor Members (A to H)

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abertis
AFFINIUS CAPITAL
AIMCo
Allianz
ANCALA
ANTIN INFRASTRUCTURE PARTNERS
apg
APOLLO
AQUILA CAPITAL
arcus INFRASTRUCTURE PARTNERS
ARDIAN
ARGO INFRASTRUCTURE PARTNERS
ARJUN Infrastructure
Augment INFRASTRUCTURE
AustralianSuper
AVIVA INVESTORS
aware super
Blackstone
BCi
Brookfield
CDPQ
CalPERS
CALSTRS
CPP Investments
CBRE Investment Management
COLUMBIA THREADNEEDLE INVESTMENTS
CORSAIR
CVC DIF
DALMORE CAPITAL
DIGITALBRIDGE
DWS
Edelweiss ALTERNATIVES
EQT
equitix
FARALLON ESTABLISHED 1986
Federated Hermes
ferrovial airports
FIERA INFRASTRUCTURE
GIC
GIRA Strategic Finance
GLIL INFRASTRUCTURE
GLOBAL INFRASTRUCTURE PARTNERS
Goldman Sachs
GPIF
H.I.G. CAPITAL
HOOPP Healthcare of Ontario Pension Plan

Appendix - Investor Members (I to Z)

ICP Infrastructure
IFC International Finance Corporation WORLD BANK GROUP
IFM Investors
igneo Infrastructure Partners
Infracapital
InfraRed Capital Partners
IMCO Investment Management Corporation of Ontario

I SQUARED CAPITAL
John laing making infrastructure happen
J.P.Morgan
KKR
LGIM
MACQUARIE
Marguerite

Morgan Stanley
MORRISON.
NIIF NATIONAL INVESTMENT INFRASTRUCTURE FUND
OMERS
ONTARIO TEACHERS' PENSION PLAN
OPTrust
PALISADE INFRASTRUCTURE

PEMBANI • REMGRO
PGGM
Plenary
PSP Investments
QIC
ROBERTSON
SLATE

STEPSTONE inside private markets
Stonepeak
SwissLife Asset Managers
UBS
VAUBAN INFRASTRUCTURE PARTNERS
WrenHouse

Appendix - Associate Members

- A&M
- argus partners, solicitors and advocates
- ARUP
- Ashurst
- AZTEC GROUP
- BCG
- CLIFFORD CHANCE
- CMS law·tax·future
- crestview strategy
- Curzon
- Deloitte.
- DLA PIPER
- EY Building a better working world
- fp Ferguson Partners
- fingleton
- FLINT
- Freshfields
- GC Global Counsel
- GRANGER REIS
- HERBERT SMITH FREEHILLS
- KPMG
- MARSH
- MAYER | BROWN
- MONTFORT
- MSCI
- pwc
- REALFIN
- Simpson Thacher
- SLAUGHTER AND MAY
- SULLIVAN & CROMWELL LLP
- TRAVERS SMITH
- WHITE & CASE

Global Infrastructure Investor Association