Nicola Global Infrastructure Limited Partnership
Quarterly Report | Q2 2026

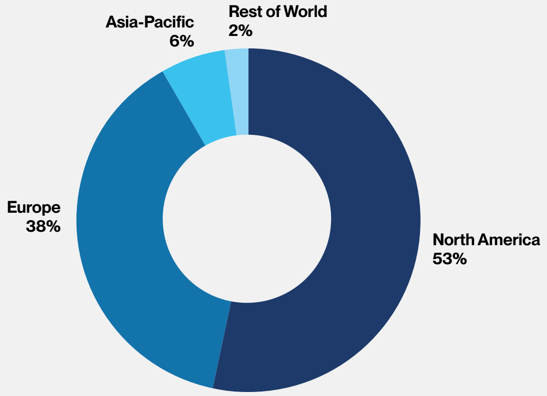
Objective

The Nicola Global Infrastructure Limited Partnership ("Nicola GILP" or the "Fund") combines a fund-of-fund approach with direct investments to pursue attractive risk-adjusted returns. The Fund is an investment providing access to a diversified portfolio of infrastructure and other real assets globally.

Strategy

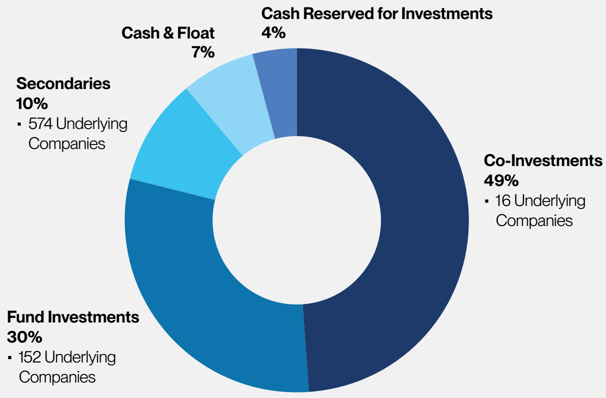
Similar to large institutional investors, we focus on a global funds and co-investment approach where we partner with a subset of managers with proven investment track records. By diversifying across managers, geographies, and sectors, the portfolio enables investment access across a wide set of attractive opportunities. The Fund primarily invests in OECD countries located in North America, Europe, and Asia-Pacific.

INVESTMENTS BY GEOGRAPHY
as of June 30, 2026*

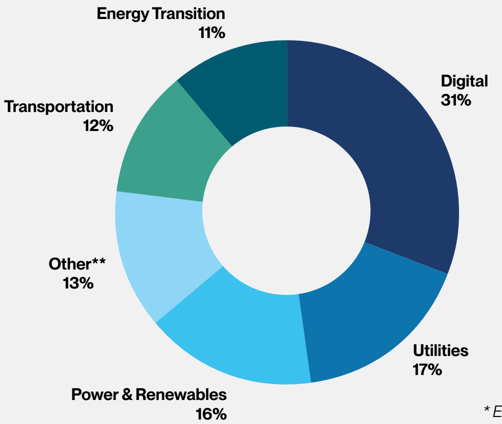


** Excludes cash & float.*
May not add to 100% due to rounding.

INVESTMENTS BY TYPE
as of June 30, 2026*



INVESTMENTS BY SECTOR
as of June 30, 2026*



** Excludes cash & float.*
***Includes Waste, Midstream, Social and Public-Private Partnership.*

Returns for the period ENDING as of June 30, 2026

	USD	CAD
QTD	**2.5%**	**2.8%**
YTD	**5.1%**	**5.6%**
1 year	**8.3%**	**8.4%**
3 year	**7.5%**	**8.1%**
5 year	**5.5%**	**7.3%**
10 year	**–**	**–**
Since inception*	**4.5%**	**5.0%**

* November 30, 2016 for CAD series. September 19, 2018 for USD series.

Performance

Nicola GILP returned 2.8% (CAD) / 2.5% (USD) during Q2 2026, bringing LTM returns to 8.4% (CAD)/ 8.3% (USD). Recent performance was driven by:

1. Investments in the North American energy sector
2. Positive performance across our globally diversified secondary investments
3. A markup on a North American transportation investment supported by positive operating performance
4. Foreign exchange movement (-0.3% on USD return)

Secondary investments comprised 19% of the portfolio by commitments as of Q2 2026 compared to 0% as of Q1 2023, reflecting a strategic shift to the infrastructure secondaries sector given the current attractive market conditions and portfolio fit.

The Fund's assets under management ("AUM") were CAD 821 million as of the end of Q2 2026 and have grown 59% over the last 12 months. The Fund consists of co-investments, secondaries, and fund investments with 742 underlying companies across the portfolio.

New Investments

The Fund reviewed 79 opportunities totaling over CAD 3.9 billion and deployed CAD 53 million during Q2 2026. The Fund made four new investments during Q2 2026, including:

US Bulk Fibre Provider

Co-investment alongside a leading global infrastructure manager

Investment Date: Q2 2026

Investment Description: Co-investment in a bulk fibre-to-the-home provider exclusively delivering internet and video services to a diversified customer base across more than 1,350 communities. The investment is underpinned by 10-year take-or-pay contracts with contractual escalators and cost pass-throughs.

KKR

KKR Global Infrastructure Investors V

Fund investment alongside KKR

Investment Date: Q2 2026

Investment Description: Commitment to a globally diversified closed-end infrastructure fund. The fund invests in critical, broadly diversified and downside-protected infrastructure assets. KKR is one of the largest firms in the global private markets industry and has been investing in infrastructure since 2008. As of 31 March 2026, KKR had USD 107 billion of infrastructure AUM and USD 758 billion of total AUM.

PANTHEON

Pantheon Global Infrastructure Fund V

Fund investment alongside Pantheon

Investment Date: Q2 2026

Investment Description: Commitment to a globally diversified mid-market secondaries fund, providing immediate vintage diversification. Pantheon is an established global private markets investor with a long track record in infrastructure, having invested in infrastructure since 1997. As of 31 December 2025, Pantheon had USD 27 billion of infrastructure AUM and USD 84 billion of total AUM.

Our Thoughts On:

Infrastructure Sector

We are optimistic about the infrastructure sector in the current economic environment and continue to see significant fund and co-investment deal flow from existing and prospective managers, placement agents, and industry partners. The Fund deployed CAD 290 million over the last 12 months and reviewed 217 transactions totalling ~CAD 10.6 billion, resulting in nine co-investments, three fund investments and two re-ups.

Energy security remains a key investment theme within the infrastructure sector. The extended closure of the Strait of Hormuz continues to highlight the vulnerability of many countries' economies to energy imports, reinforcing energy security as a priority for governments and corporations. Last quarter, we wrote of the attractive investment opportunities emerging across the North American natural gas value chain, driven by European buyers seeking stable energy supplies from allied nations. This supply, however, falls short of achieving the ultimate goal of energy independence for these buyers.

Europe's lack of domestic hydrocarbon-based energy sources means that energy independence will be reliant on renewable energy production and energy efficiency measures. Expanding renewable energy capacity, as Europe doesn't need to import sunshine or wind, alongside energy storage technologies such as batteries, will be a critical step towards energy independence. Another key step will be improving energy efficiency and utilising solutions such as district heating networks to reduce overall energy consumption. Renewable energy is no longer simply part of a green agenda. It is the key for countries to improve energy security and achieve energy independence.

We expect to continue deploying capital into the power and energy transition sectors, with a focus on assets backed by long-term contracted cash flows and utilities operating under stable regulatory frameworks. We believe that energy security is no longer just a policy goal. It is a structural investment theme shaping global infrastructure markets.

Our Fund

While inflation has been a broad concern across the market, real assets have historically outperformed other asset classes in inflationary environments.

Key characteristics that we seek in our infrastructure portfolio include essential assets, high barriers to entry or monopolistic characteristics, long-term predictable cash flows, and inflation-linked revenue through contractual structures or pricing power.

We believe our portfolio is well-positioned throughout the interest rate cycle, as the contracted cash flows in our existing assets allow them to benefit from long-term fixed rate financing reducing the impact of rising interest rates.

By net asset value, the Fund's weighting by revenue type is 62% long-term contracted, 21% regulated, and 17% GDP-linked.

Top 10 Holdings

1	Open-end fund targeting mid-market value-add direct and secondary investments in North America and Europe
2	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of assets managed by top tier GPs
3	Open-end fund targeting high-quality, essential infrastructure assets with predominately contracted or regulated cash flows located in OECD countries
4	Co-investment in a portfolio of stabilised data centre assets in Paris, Milan and Madrid that serves hyperscale customers
5	Open-end fund targeting critical core infrastructure investments in developed OECD countries
6	Co-investment in a vertically integrated electric utility in Florida
7	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of 60% LP-led and 40% GP-led opportunities
8	Closed-end infrastructure fund targeting a globally diversified portfolio of core-plus / value-add assets
9	Closed-end fund targeting a globally diversified portfolio of core and core-plus infrastructure assets in the Americas, Europe, and Asia-Pacific
10	Closed-end infrastructure secondaries fund targeting a globally diversified portfolio of assets managed by top tier GPs

The top 10 holdings represent 51% of the portfolio,but the portfolio is highly diversified across 694 underlying companies.