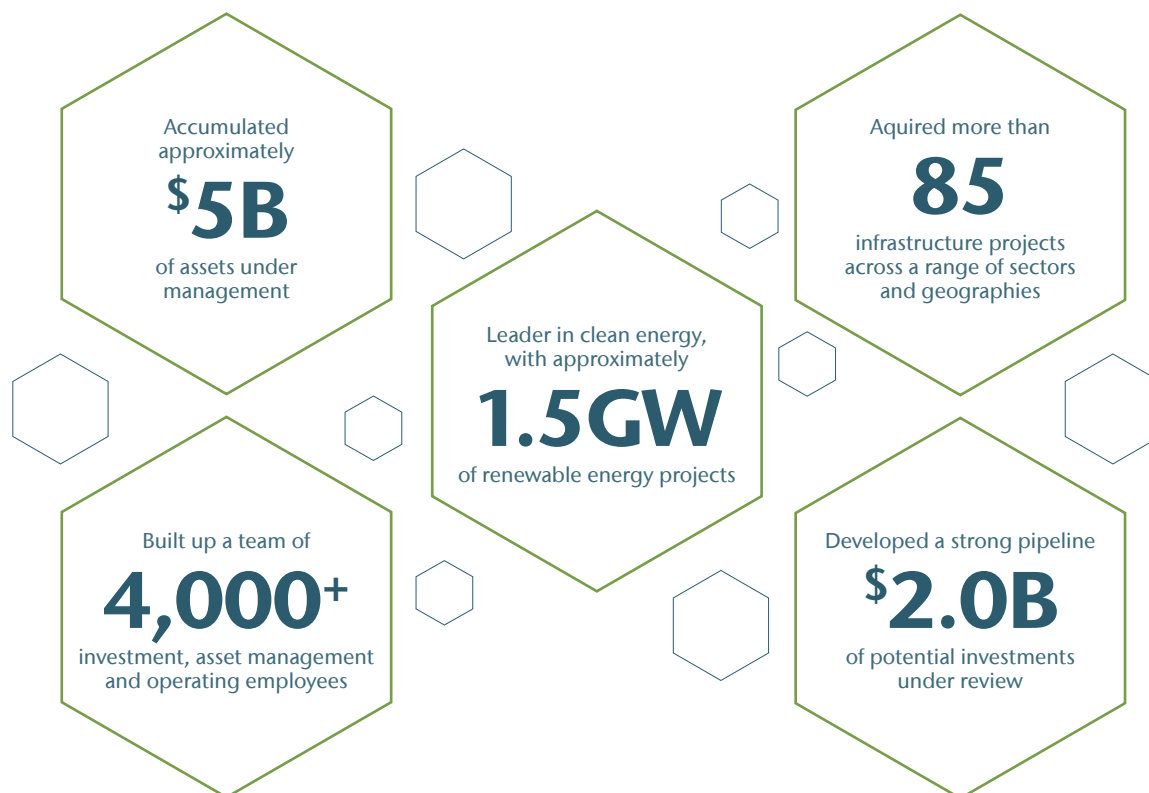




CC&L Infrastructure Strategy Marks 10 Year Anniversary

Connor, Clark & Lunn Infrastructure is a leading infrastructure asset management firm with a 10-year track record of strong performance, impressive growth and stable returns. We focus on investing in high-quality, middle market infrastructure assets that deliver essential services to customers and create value for stakeholders, including our clients, partners and the local communities in which our projects are located.

Highlights of the Past Decade¹



DIFFERENTIATED INVESTMENT STRATEGY

We have a disciplined investment approach. Our focus is on acquiring high-quality, middle-market infrastructure assets with highly attractive risk-return characteristics, long lives, and the potential to generate stable cash flow. We primarily target traditional and energy infrastructure projects in North America, and may also consider other investment-grade jurisdictions with stable and transparent economic, regulatory, and political environments.

We seek to invest between \$100 to \$200 million of equity per transaction. We also have the flexibility to pursue larger investments alongside our institutional partners and the ability to make smaller acquisitions that are part of a larger platform or strategy.

Proven Performance

- Our assets generate stable performance that captures regular cash yield and capital appreciation
- Returns are resilient across market cycles and largely uncorrelated with other asset classes
 - Performance remained consistent and in line with targets since the onset of the pandemic

Attractive Portfolio Characteristics

- Diversified by asset type and across several different states and provinces in North America
 - Portfolio composition reflects the outcomes of ESG integration through scale and expertise across renewable power technologies as well as traditional infrastructure assets that provide essential services to local communities
- >90% of the portfolio is operational and delivering regular cash distributions
 - More than half of investments acquired at the construction stage and successfully completed through CC&L Infrastructure's oversight and active management
- Highly contracted portfolio with long durations and investment grade offtakers²

What sets us apart?

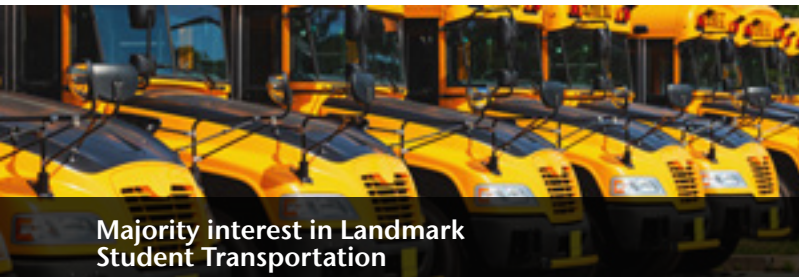
- Proven investment strategy with an established portfolio and strong track record.
- Experienced team of more than 30 professionals with deep expertise in the acquisition, construction, financing, management and optimization of infrastructure assets.
- Strategic partnership model with credible infrastructure developers, construction firms and specialized operating teams provides differentiated deal flow, including proprietary investment opportunities.
- Active and hands-on management approach that leverages our team's experience managing construction and optimizing operations to enhance performance.
- Significant principal investment creates a strong alignment of interest with clients and partners.

ACTIVE DEPLOYMENT AND A STRONG PIPELINE TO SUPPORT FURTHER GROWTH

CC&L Infrastructure's experienced team has deployed approximately \$1 billion over the past three years, largely through opportunities acquired on a bilateral basis, outside of broad auction processes. These investments have expanded and further diversified the firm's portfolio of infrastructure assets by adding exposure to new sub-sectors as well as growing our presence across North America.

Our reputation as trusted partner with a strong track record of working alongside credible developers and other investors in the construction, operation and optimization of infrastructure assets continues to provide a robust pipeline of additional investment opportunities to support ongoing growth. Today, the CC&L Infrastructure team has approximately \$2 billion of potential investments under various stages of review that include assets in the energy transition, transportation, social and digital infrastructure sectors.

Select Recent Investments



Majority interest in Landmark Student Transportation

As one of North America's leading student transportation businesses, Landmark provides school districts with contracted student transportation services in rural and suburban markets across both Canada and the United States. Through its owned and managed fleet of more than 4,600 buses, the company safely and reliably delivers hundreds of thousands of students to school each day.

CC&L Infrastructure has a long-term investment approach. We are committed to supporting Landmark's continued growth and its efforts to advance forward-thinking initiatives such as fleet electrification.

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200 MW solar project in Indiana, the largest facility of its kind in the state

The Riverstart Solar Project generates enough clean energy to meet the needs of more than 36,000 homes each year and serves Hoosier Energy, a not-for-profit generation and transmission cooperative that provides electric power and services to more than 760,000 consumers.

This investment concludes the second phase of our previously announced acquisition of a U.S. renewable power portfolio that also included the purchase of four operating wind projects located in Indiana, Wisconsin, Oklahoma, and Ohio with an aggregate installed capacity of more than 360 MW.

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Scaling green hydrogen to support the global energy transition

CC&L Infrastructure has formed a partnership with Hy Stor Energy, which is developing a portfolio of large-scale, fully integrated green hydrogen projects in the United States. The projects will include the on-site production, storage, and delivery of green hydrogen as both a zero-carbon fuel and a means of storing and producing electricity on demand.

This combination of storage and scale will be critical in accelerating the green hydrogen economy and will help tackle climate change and support decarbonization efforts – facilitating the transition to a net zero carbon emissions future.

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Aggregating short-line rail assets across North America

CC&L Infrastructure and its partner Alpenglow Rail acquired Orange Rail, a recently constructed rail terminal located in Texas. This investment expands our current rail portfolio to include three assets in the U.S. Gulf Coast under USA Rail Terminals as well as two terminals in Sarnia, Ontario under VIP Rail.

Each facility provides critical first and last mile rail transportation and storage solutions to a diverse base of large-scale, blue-chip customers and offers a safer, more environmentally efficient alternative to conventional trucking.

[READ MORE](#)



" CC&L Infrastructure's success to date is driven by our patient and disciplined investment strategy, which reflects our history as a direct principal investor in infrastructure – we have an ownership mindset, an active and hands on management approach, and a long-term investment horizon.

As governments turn their attention to economic recovery and ways to build back better, there is a need for significant additional investment in new and existing infrastructure on a global scale. Our team is well placed to capitalize on these opportunities to expand our portfolio while supporting the ongoing transition to a cleaner, more sustainable future. "

Matt O'Brien,
President, CC&L Infrastructure

About CC&L Infrastructure

CC&L Infrastructure invests in middle-market infrastructure assets with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flows. CC&L Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over CAD\$105 billion in assets. For more information, please visit www.cclinfrastructure.com.

For more information on Connor, Clark & Lunn Infrastructure's strategy, portfolio and investment criteria contact:

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Unless otherwise stated, all data is at September 30, 2021 and stated in Canadian dollars (CDN\$). Source: Connor, Clark & Lunn Financial Group Ltd. ¹ Proforma recent acquisitions that have closed through January 2022. ² Primarily 20 to 40 year contracts with government counterparties (A-AA rated entities). Many contracts also include beneficial features including take-or-pay arrangements and inflation-linkages.

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