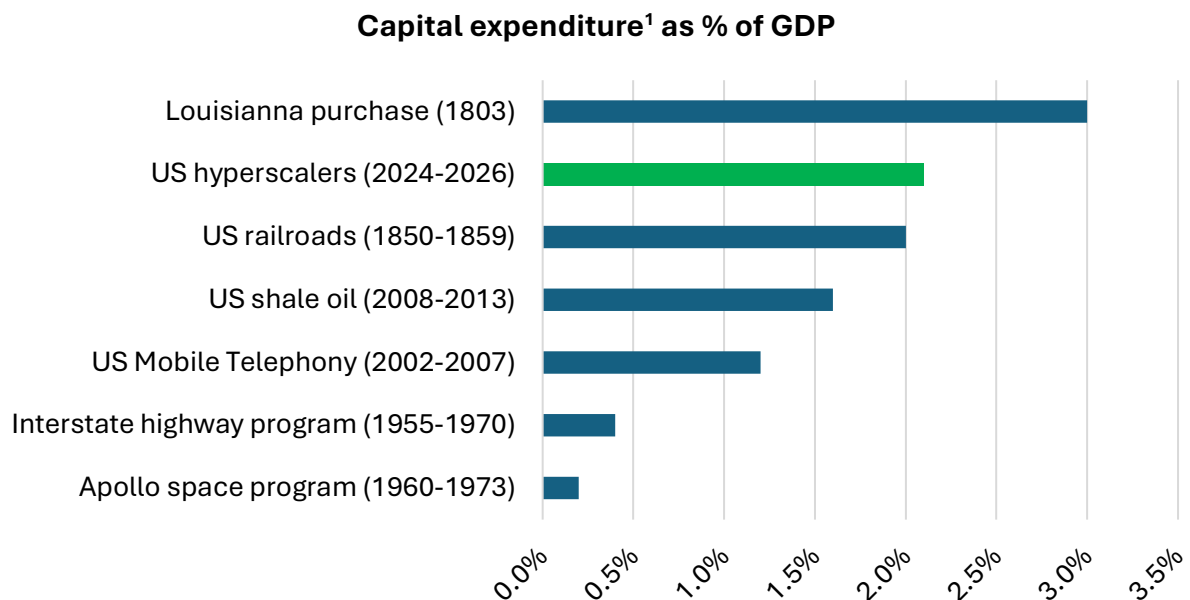


‘Hidden in plain sight’

20 February 2026

Since the release of ChatGPT in November 2022, we have seen the world’s biggest technology companies engage in a race to buildout compute capacity. What stands out is the scale of capital required, with over US\$700 billion being forecast for the next twelve months. As a proportion of GDP (see chart below), these are truly historic times. While the return on this capital will not be known for some time, what is already apparent is that it heralds a period of unparalleled competition and uncertainty for investors, as evidenced by the emotively coined SaaSocalypse.

What most investors fail to appreciate is the **inverse effect** this capital has on infrastructure.



Source: Company reports, World Bank, Federal Reserve, S&P Global , Wall Street Journal February 7th, 2026.

For infrastructure, earnings growth is predicated on the need for investment. Unlike the hyperscalers, however, infrastructure companies only commit capital when the return is known, whether through long-dated contracts, regulation, or both. The greater the capital allocated, the stronger the earnings growth and, by inference, investor returns. Moreover, both the visibility on this earnings growth and duration is high.

So, what is the evidence for this line of thinking? This is the third capex super cycle we have seen in infrastructure over the last 25 years. Each time, infrastructure has been a disproportionate beneficiary. Just as the transition from 2G Nokia handsets to 3G, 4G, and 5G iPhones drove an unprecedented buildout of tower and fibre networks, or the shale oil boom led to increased need for gas processing and pipelines, the current race

to build compute capacity positions utilities, as the providers of the power required, as the primary beneficiaries (see figure below).

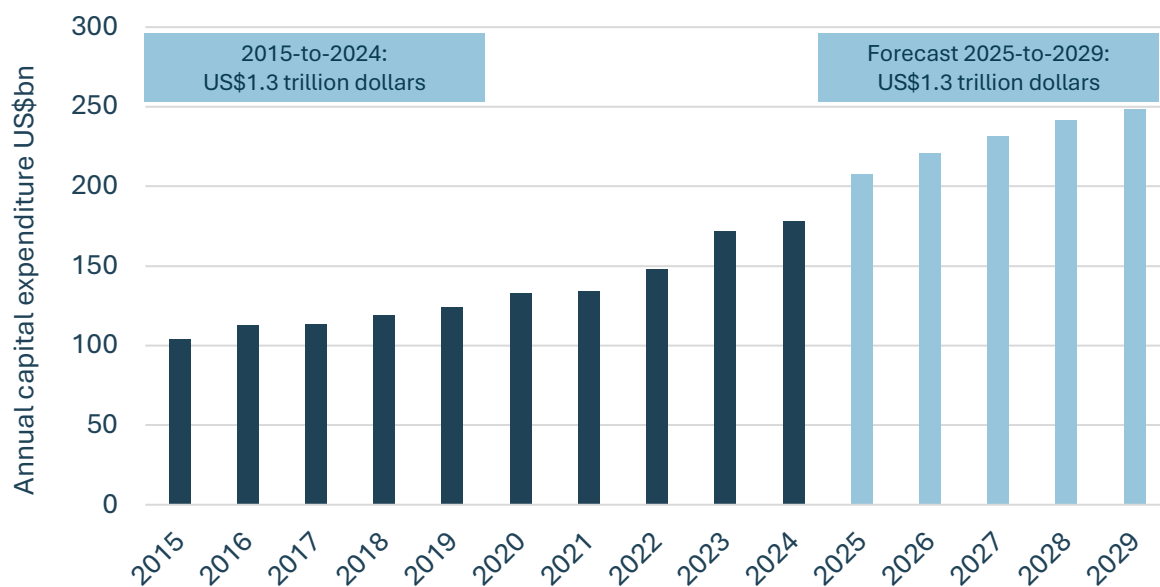


Comms Infras	5 yr. total return	Midstream	5 yr. total return	Utilities	3 yr.* total return
	~64% per annum		~29% per annum		~28% per annum

Source: Company reports, Factset, Resolution Capital. 14 February 2026
 * Entergy 3-year total return per annum calculated as of 14 February 2026

For the uninitiated, the majority of utilities serving electricity to households and businesses in the US are companies listed on the S&P 500. Each US state is served by a couple of US utilities delineated by area covered. Each one is a monopoly with earnings growth regulated based on need for investment. Utilities invest in both electricity networks and power generation, making them critical to the hyperscalers' buildout of compute capacity.

This is already visible in the investment plans of US utilities, where the capital allocated over the next five years is equivalent to that of the preceding ten. Simple arithmetic implies a doubling of earnings growth over the period.

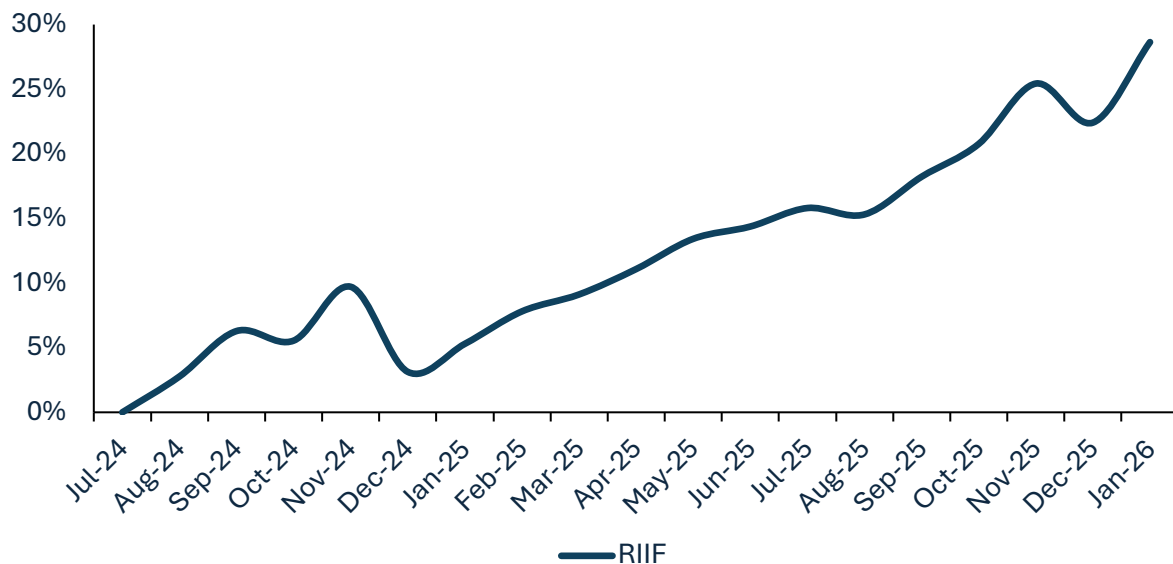


Source: S&P Global as at January 6th, 2026.

This is just one of the structural drivers we see positively impacting infrastructure companies in our investment universe. Indeed, whether it be roads and highways to accommodate demographics and urbanisation, water and waste infrastructure to support a circular economy, or the continuing march of digitisation, the outlook for infrastructure investment has rarely been stronger. Our proposition at Resolution Capital is straightforward: we believe that earnings growth, and by inference investor returns for listed infrastructure, will be higher over the next five to ten years than they have been over the preceding twenty.

We are already seeing evidence of this with the performance of our Resolution Capital Global Listed Infrastructure Fund – Active ETF (ASX: RIIF).

Resolution Capital Global Listed Infrastructure Fund – Active ETF (ASX: RIIF)
 Cumulative Net Performance Since Inception



Source: Resolution Capital, as at 31 January 2026.

Inception date is 12 August 2024. RIIF listing date is 25 March 2025.

Fund returns are post-management fees and post withholding tax. The Fund's Management Fee is 0.70% p.a. on the net asset value of the Fund and the Performance Fee is 20% of the Fund's outperformance of the benchmark net of the management fee and expenses. Investment returns shown are unaudited and compiled based on internal information that is believed to be accurate. The portfolio returns assume the reinvestment of distributions. Past performance is not indicative of future results, and the principal value and investment return will fluctuate, so that you may have a gain or loss when you sell your units. Returns could be reduced, or losses incurred, due to currency fluctuations.

Further information

Resolution Capital Client Services

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