

INFRASTRUCTURE INVESTMENT OPPORTUNITIES

CANTOR[®]

Infrastructure is undergoing a significant transformation. Rapid advances in digital technology, evolving energy needs, and the growing demand to modernize aging systems are reshaping how communities grow and connect. These changes are creating a strong and lasting need for investments in infrastructure.

Three megatrends will reshape the future of our markets:

Digital Transformation – Investing in the surging demand for data creation and storage

Energy Expansion and Transition – Participating in the growth and transition of energy

Enhancement of Aging Infrastructure – Capitalizing on the modernization of existing infrastructure assets



DIGITAL TRANSFORMATION

Data Centers

What are Data Centers?

Data centers are specialized facilities designed to house computer systems, servers, networking equipment, and storage infrastructure that enable modern digital services and serve as the backbone of the digital world.

Why Invest in Data Centers?

1. Growing Demand for Artificial Intelligence (AI)

Artificial intelligence applications require immense computing power, making high-density, energy-efficient data centers essential to support growth. As artificial intelligence becomes increasingly integrated into various industries, companies are expanding their data center infrastructure to meet the rising demand for processing capacity.

2. Security and Data Sovereignty Regulations

Governments and enterprises are placing more emphasis on secure, compliant data storage, driving demand for localized, high-security data centers. Data privacy laws make domestic and regional data centers essential investments to ensure data is stored in compliance with local regulations.

3. Cloud and Edge Computing Growth

The rapid shift to cloud-based operations, combined with the explosion of online activities like shopping, streaming, and social media, is driving demand for co-location and edge data centers. These facilities enable low latency processing, reducing delays between user action and system response, which increases delivery speed and improves performance.

How do investors earn returns from Data Centers?

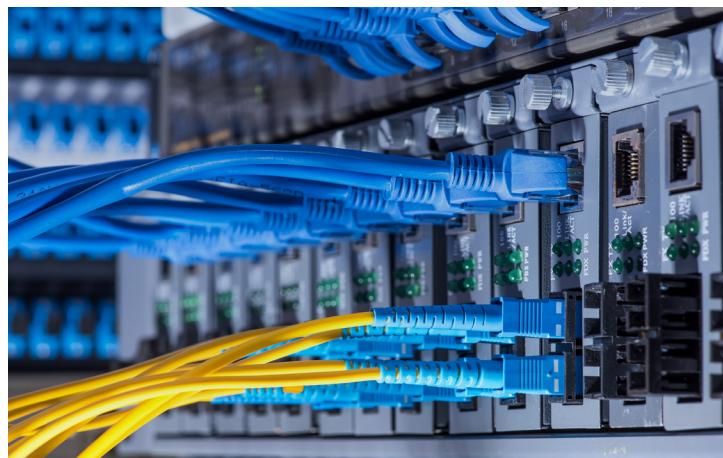
Investors earn returns through multi-year lease agreements where tenants, such as cloud providers and enterprises, pay for physical space, power capacity, and uptime guarantees; revenue is tied to installed kilowatts, with escalators and renewal options that create inflation-resilient cash flow.

DIGITAL TRANSFORMATION

Fiber Networks

What are Fiber Networks?

Fiber networks use fiber-optic cables to transmit data over significant distances using light signals, enabling faster speeds and greater data capacity compared to traditional copper cables. Key components include fiber-optic cables made of glass or plastic that carry light signals with minimal signal loss, transmitters that convert electrical signals to light, and receivers that convert light signals back to electrical signals. Fiber nodes and amplifiers are also used to boost the signal, ensuring it travels long distances without degradation.



Why Invest in Fiber Networks?

1. Faster Data Transmission

Fiber networks can transmit data at speeds of up to 100 Gbps or more, making them ideal for services like video streaming, cloud computing, and artificial intelligence applications that require large amounts of data to be transferred quickly.

2. Scalability

Fiber networks are highly scalable, meaning they can easily handle growing data demands as more devices and users connect to the internet.

3. Low Latency and Reliability

Fiber provides extremely low latency and strong signal integrity in data transfer, which is critical for real-time applications such as video conferencing, online gaming, and autonomous systems.

How do investors earn returns from Fiber Networks?

Cash flow is generated by selling long-term access rights called Indefeasible Rights of Use (IRUs) or leasing cables that have been installed but are not in use (known as dark fiber leases) to carriers and enterprises. Revenue is driven by bandwidth supply and demand, and by service level guarantees and renewal incentives.



5G Wireless Towers

What are 5G Wireless Towers?

5G wireless towers are telecommunication structures designed to support the infrastructure needed for wireless networks. These towers are equipped with antennas and other equipment to enable the transmission and reception of 5G signals, which offer much faster speeds, lower latency, and higher capacity compared to previous network generations (4G, 3G, etc.).

Why Invest in 5G Wireless Towers?

1. Massive Growth in Data Demand

5G will significantly increase data traffic by supporting higher speeds, larger capacities, and more connected devices. As Internet of Things (IoT), autonomous vehicles, and smart cities become more prevalent, the need for strong 5G infrastructure will continue to grow.

2. Network Densification

5G uses higher-frequency spectrums, like millimeter waves, which can carry more data but have shorter ranges. To ensure widespread coverage, this requires more towers than previous generations, driving a greater demand for tower construction.

3. Low Latency and Fast Speeds

5G towers enable data transfer speeds that are up to 100 times faster than 4G and have lower latency. This is crucial for real-time applications, including autonomous vehicles, virtual reality (VR), and remote surgeries.

How do investors earn returns from 5G Wireless Towers?

Returns come from long-term site leases paid by mobile network operators who install antennas and radio equipment on the tower; each tenant pays a monthly fee per location, and incremental tenants significantly improve margins due to low variable costs.

ENERGY EXPANSION AND TRANSITION

Battery Energy Storage

What is Battery Energy Storage?

Battery energy storage provides three major functions. Firstly, batteries are charged when there is an excess of electricity in the grid, typically from renewable sources like solar and wind or during low-demand periods. Secondly, energy is stored (most commonly) in ion batteries. Finally, when energy demand spikes or renewable generation drops, the stored energy is discharged to the electric grid.

Why Invest in Battery Energy Storage?

1. Artificial Intelligence Runs 24/7 – Reliable Power is Essential

Artificial intelligence models require continuous computing power, making a stable and uninterrupted power supply critical, especially during demand surges. Battery storage prevents downtime by ensuring a reliable energy source, even when the grid is overloaded or disrupted.

2. Support To Renewable Energy Integration

Solar and wind energy are intermittent; the sun doesn't always shine, and the wind doesn't always blow. Battery storage captures excess energy and makes it available when renewable generation is low, ensuring a steady power supply.

3. Enhance Energy Independence and Grid Resilience

Battery storage reduces reliance on centralized power plants by enabling local energy storage and distribution. It also strengthens energy security by providing backup power during grid failures, natural disasters, or cyberattacks.

How do investors earn returns from Battery Energy Storage Systems?

Investors receive payments for providing services to the power grid, such as load balancing, backup capacity, and frequency regulation, while also participating in wholesale power markets by charging during off-peak pricing and discharging during price spikes.



Natural Gas Power Plants

What are Natural Gas Power Plants?

Natural gas power plants are facilities that generate electricity by burning natural gas in a turbine or boiler to produce energy. These plants are one of the most common types of thermal power plants and are known for their efficiency, lower emissions compared to coal-fired plants, and ability to provide reliable power generation.

Why Invest in Natural Gas Power Plants?

1. Reliable and Flexible Power Generation

Natural gas power plants can quickly adjust output to meet electricity demand, unlike coal or nuclear plants, making them essential for grid stability. As wind and solar energy expand, they provide reliable backup power when renewable generation is low.

2. Cost-Effectiveness and Price Stability

Technological advancements and abundant supply make natural gas more cost-effective than coal or oil. Additionally, natural gas prices tend to be more stable than oil, reducing financial risk for energy investments.

3. Expanding Liquefied Natural Gas Market

Liquefied Natural Gas (LNG) is natural gas that has been cooled to -260°F, converting the gas into a liquid. This process reduces its volume by about 600 times, making storage and long-distance transport more efficient, especially to areas without pipeline access. Once delivered to a power plant, LNG is re-gasified, the process of conversion back into a gaseous state, before being used for electricity generation.

How do investors earn returns from Natural Gas Power Plants?

Revenue is generated through energy sales under power purchase agreements or into spot markets, with returns driven by the plant's ability to provide dispatchable power during peak demand or grid shortfalls, often earning capacity and ancillary service payments.

ENERGY EXPANSION AND TRANSITION

Small Modular Reactor Plants

What are Small Modular Reactor Plants?

Small Modular Reactor (SMR) Plants are a next generation nuclear power plant that uses smaller, more compact reactors compared to traditional large-scale reactors. SMRs are designed to be modular, meaning they can be factory-built in sections, shipped to the site, and assembled on location. SMRs are seen as a promising solution for providing clean energy with a lower environmental impact, while addressing concerns about safety, cost, and scalability.

Why Invest in Small Modular Reactor Plants?

1. Clean Energy Growth and Economic Viability

SMRs produce low-carbon electricity, supporting global clean energy goals, and complement intermittent renewable energy sources like solar and wind. Their modular design allows for cost-effective, scalable deployment, making them suitable for smaller grids and remote locations, thereby expanding market opportunities.

2. Safety, Regulatory Advantages, and Flexibility

SMRs feature advanced safety mechanisms that reduce risk and lower insurance costs, while their smaller size can lead to faster regulatory approvals, speeding up deployment. Their modular design also offers flexibility to meet regional energy needs without large upfront capital investment.

3. Attractive Growth Potential

With increasing global energy demand and favorable government policies, SMRs offer strong growth potential and long-term revenue streams, backed by stable, clean energy contracts. They provide investors with high dividend potential, reduced exposure to geopolitical risk, and opportunities in emerging markets.

How do investors earn returns from Small Modular Reactors?

Cash flow is tied to long-duration clean energy contracts with utilities or governments, offering fixed payments per megawatt-hour delivered; additional return drivers include favorable regulatory treatment and cost advantages from modular construction.



Midstream Gas Pipelines

What are Midstream Gas Pipelines?

Midstream gas pipelines are responsible for transporting natural gas from production sites to storage facilities and distribution systems, often through large, underground pipelines that can span thousands of miles. These companies also operate storage facilities to store gas during periods of low demand for use during peak demand times, typically using underground reservoirs, salt caverns, or aquifers. Midstream operations also include natural gas processing, where raw gas is purified by removing impurities before being transported. Additionally, midstream companies handle the wholesale marketing of natural gas to utilities, industrial customers, and other intermediaries.

Why Invest in Midstream Gas Pipelines?

1. Low Correlation to Commodity Prices

Midstream gas pipelines benefit from long-term, fee-based contracts with customers. Unlike gas exploration and production, whose revenues are highly correlated with natural gas prices, midstream gas pipelines generally earn stable revenues tied to volumes.

2. Growing Demand Potential

As the demand for cleaner energy increases, natural gas is often viewed as a transition fuel to reduce reliance on coal and oil. This demand is expected to continue growing globally, creating a favorable environment for midstream gas pipelines.

3. Inflation Protection

Many midstream contracts include inflation escalators to the transportation fees. This means that the fees charged for transporting natural gas can increase over time, potentially providing a hedge against inflation.

How do investors earn returns from Midstream Gas Pipelines?

Investors earn income through long-term, fee-based transportation and storage contracts with natural gas producers and utilities, where payments are based on volume moved through the pipeline system, often regardless of commodity pricing.

ENERGY EXPANSION AND TRANSITION

Oil Drilling Completion Services

What are Oil Drilling Completion Services?

Oil drilling completion services are the final steps in preparing an oil well for production. After drilling, these services include cleaning the well-bore, installing casing and cement to stabilize the well, and perforating the casing to allow oil to flow into the well-bore. Completion also involves installing production tubing, artificial lift systems, and safety equipment, such as blowout preventers, to facilitate oil extraction.

Why Invest in Oil Drilling Completion Services?

1. Enhanced Production

Proper oil drilling completion boosts the production rate of wells by optimizing flow and increasing oil recovery. Techniques like hydraulic fracturing and perforation improve access to oil reserves, resulting in higher output and revenue potential. As production rates rise, investors can see a more significant return on their initial investment through increased oil sales and faster payback periods.

2. Higher Asset Value and Long-Term Profitability

Well completion services ensure that oil wells perform optimally over a longer period, extending their productive life. By reducing downtime and minimizing costly repairs or early well abandonment, investors secure long-term revenue from assets that continue generating cash flow. A well-maintained and productive oil well is a more valuable asset that can increase in worth over time.

3. Reduced Operational Risks and Increased Market Confidence

Investing in well completion ensures that safety and regulatory requirements are met, reducing the risk of costly accidents, fines, or shutdowns. Mitigating these risks improves operational stability.

How do investors earn returns from Oil Drilling Completion Services?

Revenue is generated by charging oil producers for well preparation services, such as casing, fracturing, and stimulation, that directly enhance flow rates and field economics; higher production efficiency and well longevity translate into repeat service demand.



Utility Scale Solar Panels

What are Utility Scale Solar Panels?

Utility scale solar projects are designed to generate electricity for the wholesale power market, rather than for on-site or local use. Each panel is made up of multiple silicon-based solar cells, which absorb photons from sunlight. Solar panels are enclosed in durable glass and aluminum frames, and last 25+ years with minimal degradation.

Why Invest in Utility Scale Solar Panels?

1. Strong, Predictable Returns

Solar power projects are backed by long-term Power Purchase Agreements (PPAs). These contracts generally lock in stable revenues from creditworthy counter-parties like utilities, municipalities, or large corporations. Once operational, solar assets have minimal operating costs and no fuel price exposure, often leading to strong margins and low volatility.

2. Low-Cost, Scalable Clean Energy

Solar has become one of the cheapest sources of new electricity globally, thanks to steep cost declines in panels, inverters, and installation. Innovations like bi-facial modules, single-axis trackers, and improved balance-of-system efficiencies are pushing costs even lower. The modular nature of solar makes it easy to scale, from small distributed systems to gigawatt-scale utility projects.

3. Grid Reliability and Energy Independence

Solar helps diversify the energy mix and reduce dependence on volatile fossil fuel markets which are driven by changes in commodity prices. Therefore, solar complements traditional energy infrastructure, providing a decentralized, domestic energy source that enhances grid resilience and energy security. Paired with storage, solar can also help meet peak demand and stabilize supply during outages or disruptions.

How do investors earn returns from Utility Scale Solar Panels?

Returns are earned by delivering solar power under fixed-price, long-term power purchase agreements to utilities or corporations; these projects typically have high-margin cash flows with minimal operating costs after construction is complete.

ENHANCEMENT OF AGING INFRASTRUCTURE



Industrial Wastewater Treatment Plants

What are Industrial Wastewater Treatment Plants?

Industrial wastewater treatment plants clean and process wastewater from industries like manufacturing, oil and gas, and food production to remove pollutants such as heavy metals, chemicals, and oils. Treatment involves pre-treatment (screening, separation), primary and chemical treatment (neutralization, coagulation), biological processes, and advanced filtration to meet environmental regulations. These plants help protect ecosystems, ensure compliance, and enable water reuse for industrial or non-potable applications.

Why Invest in Industrial Wastewater Treatment Plants?

1. Operational Efficiency

Industrial wastewater treatment plants help companies save money by allowing them to recycle and reuse water, reducing the need to buy expensive fresh water and cutting down on costly wastewater disposal fees. On-site treatment also eliminates the need to rely on third-party services for wastewater management, saving on transportation and treatment costs.

2. Regulatory Compliance

Investing in wastewater treatment systems helps businesses stay compliant with environmental regulations, avoiding fines, legal problems, or potential shutdowns. A solid treatment system also shows that a company is responsible and capable of handling its own operations without burdening taxpayers or relying on government intervention.

3. Resource Recovery

Wastewater treatment plants recover valuable resources like bio-gas, which can generate renewable energy and help offset operational costs, or be sold for profit. Nutrients such as phosphorus and nitrogen can also be recovered and used in fertilizers, reducing the need to buy costly external chemicals.

How do investors earn returns from Industrial Wastewater Treatment Plants?

Investors receive recurring service fees from industrial clients who pay for the on-site treatment and recycling of wastewater, with additional income generated from the sale of recovered byproducts like bio-gas or nutrients used in fertilizers.

ENHANCEMENT OF AGING INFRASTRUCTURE

Maritime Logistics Facilities

What are Maritime Logistics Facilities?

Maritime logistics facilities are essential infrastructure that supports the movement, storage, and handling of goods transported by sea. Key components include ports and terminals where ships dock to load and unload cargo, warehousing and distribution centers for storing goods near ports, and inter-modal facilities that connect maritime shipments with other transport modes like rail and trucking. These facilities play a vital role in global trade by ensuring the efficient flow of cargo between ships, ports, and inland transportation networks.



Why Invest in Maritime Logistics Facilities?

1. Changing Global Trade

As globalization changes, the demand for maritime shipping rises, making ports and terminals critical hubs in the global supply chain. Maritime logistics facilities play a vital role in supporting international trade, positioning them as valuable assets.

2. E-Commerce and Automation

The expansion of e-commerce has increased the need for faster, more efficient logistics. Ports and infrastructure are key to handling the high volume of goods shipped internationally, while technological advancements like automation and digitalization help improve efficiency and reduce operational costs.

3. High Barriers to Entry

Building new maritime logistics facilities requires significant capital investment, regulatory approvals, and infrastructure development, creating high barriers to entry. This helps protect the value of existing facilities by limiting competition.

How do investors earn returns from Maritime Logistics Facilities?

Revenue is earned from port access fees, container handling charges, warehouse leases, and intermodal transfer services, with return profiles supported by high utilization rates, strategic geographic positioning, and inflation-linked pricing terms.



Airplane Revitalization and Leasing

What is Airplane Revitalization and Leasing?

Airplane revitalization and leasing is an infrastructure investment strategy targeting value creation through mid-life narrow-body aircraft leasing. The strategy centers around acquiring proven single-aisle aircraft at attractive valuations, executing targeted technical upgrades to extend asset life and enhance lease appeal, and leasing the revitalized aircraft to growth-focused carriers.

Why Invest in Airplane Revitalization and Leasing?

1. Strong Demand for Narrow-Body Aircraft

Global demand for single-aisle aircraft, especially from low-cost carriers and airlines in emerging markets, remains strong. At the same time,

delivery delays and production constraints from airplane manufacturers have tightened supply. This creates a favorable environment for mid-life aircraft leasing, where revitalized jets offer a faster, more cost-effective solution than new aircraft.

2. Extended Asset Life and Value Appreciation

Targeted upgrades such as engine overhauls, cabin refurbishments, and avionics enhancements can extend an aircraft's operational life by 5–10 years. These improvements increase the asset's marketability, elevate lease rates, and ensure compliance with modern regulations.

3. Built-In Flexibility

When leases mature, aircraft can be re-leased to new operators, resold to other airlines or lessors, or parted out for valuable components like engines and landing gear. These strategies ensure continued revenue generation or asset recovery, preserving capital and mitigating downside risk in fluctuating market conditions.

How do investors earn returns from Airplane Revitalization and Leasing?

Income is generated by leasing refurbished aircraft to airlines under multi-year operating leases; when leases expire, aircraft can be re-leased to new carriers, sold on the secondary market, or parted out for components, creating multiple cash flow paths and residual value capture.

Executive Summary

Cantor Fitzgerald Asset Management sees a generational opportunity in infrastructure investing, driven by three high-conviction megatrends reshaping the global economy:

Digital Transformation

The world is generating and consuming data at an unprecedented pace. Artificial Intelligence, cloud computing, e-commerce, and streaming are driving exponential growth in digital infrastructure. Data centers, fiber-optic networks, and 5G wireless towers form the foundation of this transformation, enabling faster processing, lower latency, and scalable connectivity. These assets are essential to powering the digital economy and are backed by strong demand and high barriers to entry.

Energy Expansion and Transition

Global electricity demand is rising sharply due to industrial growth, electrification of transportation, and AI-related power needs. Infrastructure investors are positioned to benefit from this growth through natural gas plants, midstream pipelines, and LNG logistics. At the same time, the transition toward decentralized power sources is accelerating investment in utility scale solar, battery storage, and nuclear energy. Together, these technologies provide a diversified path to meet rising demand while supporting grid resilience and energy transition.

Enhancement of Aging Infrastructure

Much of the world's critical traditional infrastructure is outdated or under strain. Investment is urgently needed to modernize systems that underpin global commerce and resource management. Opportunities span industrial wastewater treatment plants that support regulatory compliance and resource recovery, maritime logistics facilities that power global trade, and revitalized aircraft that address supply shortages in air transport. These assets offer stable, long-term cash flows while solving real-world infrastructure challenges.

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Contact Us

For more information on Cantor Fitzgerald Asset Management:

Email: cfsupport@cantor.com

Phone: (855) 9-CANTOR

Web: cantorassetmanagement.com

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