

MATERIAL CHANGE REPORT

1. Name and Address of Company

Sustainable Power & Infrastructure Split Corp. (the "Company")

Bay Wellington Tower, Brookfield Place
181 Bay Street, Suite 2930
Toronto, Ontario
M5J 2T3

2. Date of Material Change

August 12, 2025

3. News Release

A news release was issued through GlobeNewswire on August 12, 2025 in Toronto, Ontario and filed on SEDAR+ at www.sedarplus.ca on the same date.

4. Summary of Material Change

On August 12, 2025, the Company announced that the board of directors of the Company approved an extension of the term of the class A shares and the preferred shares to May 29, 2031 and that the distribution rate for the preferred shares for the new term would be announced at least 60 days prior to the original May 29, 2026 maturity date and will be based on market yields for preferred shares with similar terms at that time.

5. Full Description of Material Change

See the news release attached as Schedule A.

6. Reliance on subsection 11.2(2) of National Instrument 81-106 – *Investment Fund Continuous Disclosure*

Not applicable.

7. Omitted Information

No information has been omitted from this report.

8. Executive Officer of the Manager

The executive officer who is knowledgeable about this material change and this report is:

Ann P. Wong
Chief Financial Officer
Brompton Funds Limited
(416) 642-6000

9. Date of Report

August 14, 2025

Schedule A
(see attached)



SUSTAINABLE POWER & INFRASTRUCTURE SPLIT CORP. ANNOUNCES EXTENSION OF TERM

Toronto, August 12, 2025 – (TSX: PWI, PWI.PR.A) Sustainable Power & Infrastructure Split Corp. (the “Fund”) is pleased to announce that the board of directors of the Fund has approved an extension of the maturity date of the class A shares (the “Class A Shares”) and preferred shares (the “Preferred Shares”) of the Fund. The current maturity date of May 29, 2026 will be extended for an additional term of approximately 5 years to May 29, 2031. The Preferred Share dividend rate for the extended term will be announced at least 60 days prior to the current May 29, 2026 maturity date and will be based on market yields for preferred shares with similar terms at that time. The term extension allows Class A shareholders to continue their investment with an attractive distribution rate of 10.2% based on the August 11, 2025 closing price, and the opportunity for capital appreciation.⁽¹⁾ The extension of the term of the Fund is not a taxable event and enables shareholders to defer potential capital gains tax liability that would have otherwise been realized on redemption of Class A Shares or Preferred Shares at the end of the term, until such time that shares are disposed of by shareholders.

Since inception on May 21, 2021 to July 31, 2025, the Class A Share has delivered a 14.0% per annum return, outperforming the S&P Global Infrastructure Total Return Index and the MSCI World Total Return Index by 4.3% per annum and 3.8% per annum, respectively.⁽²⁾ Since inception to July 31, 2025, Class A shareholders have received cash distributions of \$3.45 per share. Class A shareholders also have the option to reinvest their cash distributions in a dividend reinvestment plan which is commission free to participants.

The term extension offers Preferred shareholders the opportunity to enjoy preferential cash dividends until May 29, 2031. The Preferred share has delivered a 5.1% per annum return since inception to July 31, 2025 and has a high level of downside protection, with 51% asset coverage as of July 31, 2025.

Brompton Funds Limited (“Brompton”) believes the Fund is well-positioned to benefit from secular growth opportunities in infrastructure that are being driven by artificial intelligence (AI), government spending, electrification, and the reshoring of manufacturing.

The Fund invests in a globally diversified and actively managed portfolio (the “Portfolio”) consisting primarily of dividend-paying securities of power and infrastructure companies whose assets, products and services Brompton believes are facilitating the multi-decade transition toward decarbonization and environmental sustainability. The Portfolio may include investments in companies operating in the areas of renewable power (wind, solar, hydroelectric), green transportation (electric vehicles, energy transportation and storage, railroads, carbon capture), energy efficiency (smart grids, smart meters, building efficiency), and communications (communication networks, 5G wireless technology), among others.

About Brompton Funds

Founded in 2000, Brompton is an experienced investment fund manager with income and growth focused investment solutions including exchange-traded funds (ETFs) and other Toronto Stock Exchange (“TSX”) traded investment funds. For further information, please contact your investment advisor, call Brompton’s investor relations line at 416-642-6000 (toll-free at 1-866-642-6001), email info@bromptongroup.com or visit our website at www.bromptongroup.com.

⁽¹⁾ No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution, after the payment of a cash distribution by the Company the NAV per Unit would be less than \$15.00.

⁽²⁾ Annual Compound Returns	1-Year	3-Year	Since Inception (May 21, 2021)
Class A Shares (TSX: PWI)	30.2%	23.8%	14.0%
S&P Global Infrastructure Total Return Index	22.5%	11.1%	9.7%
MSCI World Total Return Index	16.2%	16.4%	10.2%
Preferred Shares (TSX: PWI.PRA)	5.1%	5.1%	5.1%

Returns are for the periods ended July 31, 2025 and are unaudited. Inception date May 21, 2021. The table shows the Fund's compound return on a Class A share and Preferred share for each period indicated, compared with the S&P Global Infrastructure Total Return Index ("Infrastructure Index"), and the MSCI World Index (the "MSCI Index") (together the "Indices"). The Infrastructure Index tracks 75 companies from around the world, chosen to represent the listed infrastructure industry and related operations. The index includes three distinct infrastructure clusters: energy, transportation and utilities. The MSCI Index captures large- and mid-cap representation across 23 developed markets countries and covers approximately 85% of the free float-adjusted market capitalization in each country. The Fund is actively managed; therefore, its performance is not expected to mirror that of the Indices, which have more diversified portfolios and include a substantially larger number of companies. Furthermore, the Indices' performance is calculated without the deduction of management fees, fund expenses and trading commissions, whereas the performance of the Fund is calculated after deducting such fees and expenses. Additionally, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares. The performance information shown is based on net asset value per Class A share, or the redemption price per Preferred share and assumes that cash distributions made by the Fund during the periods shown were reinvested at net asset value per Class A share, or the redemption price per Preferred share in additional Class A shares and Preferred shares of the Fund. Past performance does not necessarily indicate how the Fund will perform in the future.

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You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Fund on the TSX or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the Fund in the public filings available at www.sedarplus.ca. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.