

Comparables Data Factsheet

Private Infrastructure Debt

Nov 2024

infraMetrics®

FOR DEBT INVESTORS

- USD 570bn Market Capitalisation*
- 1.5k+ infrastructure debt instruments
- 23 countries
- 32 activity sectors
- 23-year track record
- 350k+ prices computed
- 50+ metrics
- 300+ TICCS® segment combinations
- 700k+ accessible datapoints (equity, debt, climate risk)
- Updated monthly

infraMetrics provides investors in senior unlisted infrastructure debt with timely, representative, robust and transparent market yield and spread metrics.

Private Infrastructure Senior Debt Yields, Nov. 2024

Activities	Q1	Q2	Q3	1M Chg	12M Chg
Conventional Power	4.95%	5.10%	5.53%	▲ 13bps	▼ -36bps
Renewable Energy	3.55%	5.03%	6.80%	▲ 14bps	▼ -53bps
Wind	3.30%	3.60%	5.49%	▼ -24bps	▼ -103bps
Solar	3.68%	4.82%	5.45%	▼ -22bps	▼ -95bps
Transport	3.96%	5.08%	5.75%	▼ -4bps	▼ -37bps
Roads	3.82%	5.68%	5.91%	▲ 8bps	▼ -28bps
Airports	4.85%	4.99%	5.09%	▼ -8bps	▼ -34bps
Social infrastructure	5.34%	5.56%	5.74%	▼ -6bps	▼ -21bps
Network Utilities	4.96%	5.02%	5.10%	▼ -4bps	▼ -35bps

Yield-To-Maturity of infrastructure debt in 25 countries by TICCS Industrial Superclass, also available by subsector, business model, corporate structure, geo-economic class, style and geography.

Spread vs Credit Risk, Nov. 24

Structure	Low	Mid	High
Corporates	86	116	245
Project Finance	148	176	298
All Infrastructure	102	159	294

3Y Credit Risk Transition

Grade	Low	Mid	High
Low	96%	4%	0%
Mid	47.6%	50.5%	1.8%
High	19%	42.9%	38.1%

Average Spread by Credit Risk and Corporate Structure for Senior Debt in Infrastructure Companies. Credit Risk Transition of infrastructure companies. Probability of default distribution across defined risk buckets Low : (0 to 1)% , Mid : (1 to 10)% , High : (>10%)

Data Segments *

by geo	9 regions, 7 countries available
by TICCS class	Business models (3 classes available) Industrial Activity (8 classes available) Corporate Structure (2 classes available)
by maturity and currency	4 maturity buckets, 2 currencies

Available Metrics per Segment

Valuation Metrics
Income Method (DCF)
Yield to Maturity
Credit Spread

Risk Metrics
Return volatility
Value-at-Risk
Duration

Credit Risk
Probability of Default
Loss Given Default
Expected Loss

Customisation Options

Risk Factor	Adjustment available
Size	Outstanding Face Value
Maturity	Time to Maturity
Credit Risk	Credit Score
Duration	Interest rates
Slope	Term spread level
Market	Advanced vs Emerging

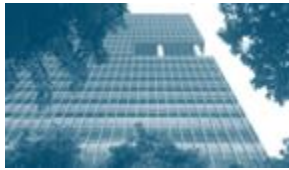
Each valuation metrics can be customized within its segment to correspond to a given quintile or user-defined interval matching the risk factor profile of the asset of interest.

* data as of Nov 2024 ** trailing values

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