

Comparables Data Factsheet

Private infrastructure

August 2024

infraMetrics®

- USD314.42bn Market Capitalisation*
- 800+ private infrastructure companies
- 25 countries
- 33 activity sectors
- 23-year track record
- 150k+ prices computed
- 200+ metrics
- 450+ TICCS® segment combinations
- 10M+ accessible datapoints (including, climate risk metrics)
- Updated monthly

infraMetrics provides investors in unlisted infrastructure equity with timely, representative, robust and transparent market valuation metrics that can be customized to create an anchor point for investment valuations.

Private Infrastructure Equity Risk Premia, August 2024

Activities	Q1	Q2	Q3	1M chg (bps)	12M chg (bps)	Obs.
Conv. Pwr	7.1%	8.5%	10.3%	▼ -3	▲ 13	697
Renewables	5.2%	6.8%	8.2%	▲ 8	▲ 24	1249
Wind	5.0%	6.9%	9.3%	▲ 6	▲ 30	913
Solar	5.4%	6.7%	7.2%	▲ 10	▲ 18	336
Transport	5.0%	6.9%	8.7%	▼ -2	▲ 22	2283
Roads	4.6%	6.0%	7.7%	▼ -12	▲ 13	1442
Airports	10.0%	6.4%	7.6%	▼ -22	▼ -17	336
Nat. Res.	6.7%	8.1%	9.6%	▼ -16	▲ 6	503
Social infra.	7.1%	7.7%	8.2%	▲ 5	▲ 23	792
Net. Uts.	8.8%	9.3%	10.1%	▲ 4	▲ 14	801
Indices & Regions						
infra300	6.4%	8.1%	9.7%	▲ 1	▲ 9	3600
U.S.A.	6.7%	8.5%	9.2%	▲ 4	▲ 13	372
U.K.	5.9%	7.6%	8.9%	▲ 1	▲ 11	1828
Europe	5.9%	7.6%	9.4%	▼ -6	▲ 20	4522
Asia	6.4%	8.0%	9.3%	— 0	▼ -14	630
Styles						
Core	4.9%	6.3%	7.2%	▲ 5	▲ 18	3,607
Core+	7.9%	8.6%	9.1%	▼ -2	▼ -3	1,822

Equity Risk Premia for infrastructure companies in 25 countries for the year ending 31/08/2024, also available by subsector, business model, corporate structure, geo-economic class, style and geography.

DATA SEGMENTS *

by geo	9 regions, 12 countries available
by TICCS class	Business models (3 classes available) Industrial Activity (33 classes available) Corporate Structure (2 classes available)
by style	Mid-Market Core, Core+. Opportunistic Green

AVAILABLE METRICS PER SEGMENT

Valuation Metrics	Risk Metrics
Income Method (DCF)	Return volatility
Discount rates (Expected Returns)	Value-at-Risk
Unlisted Infrastructure Equity Risk Premia	Max Drawdown
Risk factor exposures and factor returns	Climate Risk Metrics
WACC	Carbon intensity
Revenue Growth	Financed Emissions
Dividend Payout Ratios	Ebitda-at-Risk
Market Method (Multiples)	Transition Risk Extreme Value
EV-to-EBITDA	Late Alignment Risk
Price-to-Sales	No Alignment Risk
Price-to-Book	

CUSTOMISATION OPTIONS

Risk Factor	Adjustment available
Size	Level of Total Assets
Investment	Capex to asset level
Leverage	Level of senior leverage
Profitability	Return on assets level
Remaining life	Time to Maturity
Country risk	Term spread level

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.

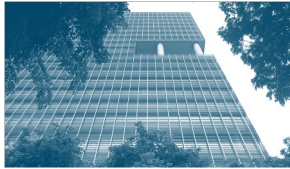
* data as of August 2024

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