PEI
SIPA

Private Infrastructure Equity Risk Premia Factsheet

Comparable Equity Risk Premia — Valuation Metrics

30 JUNE 2026

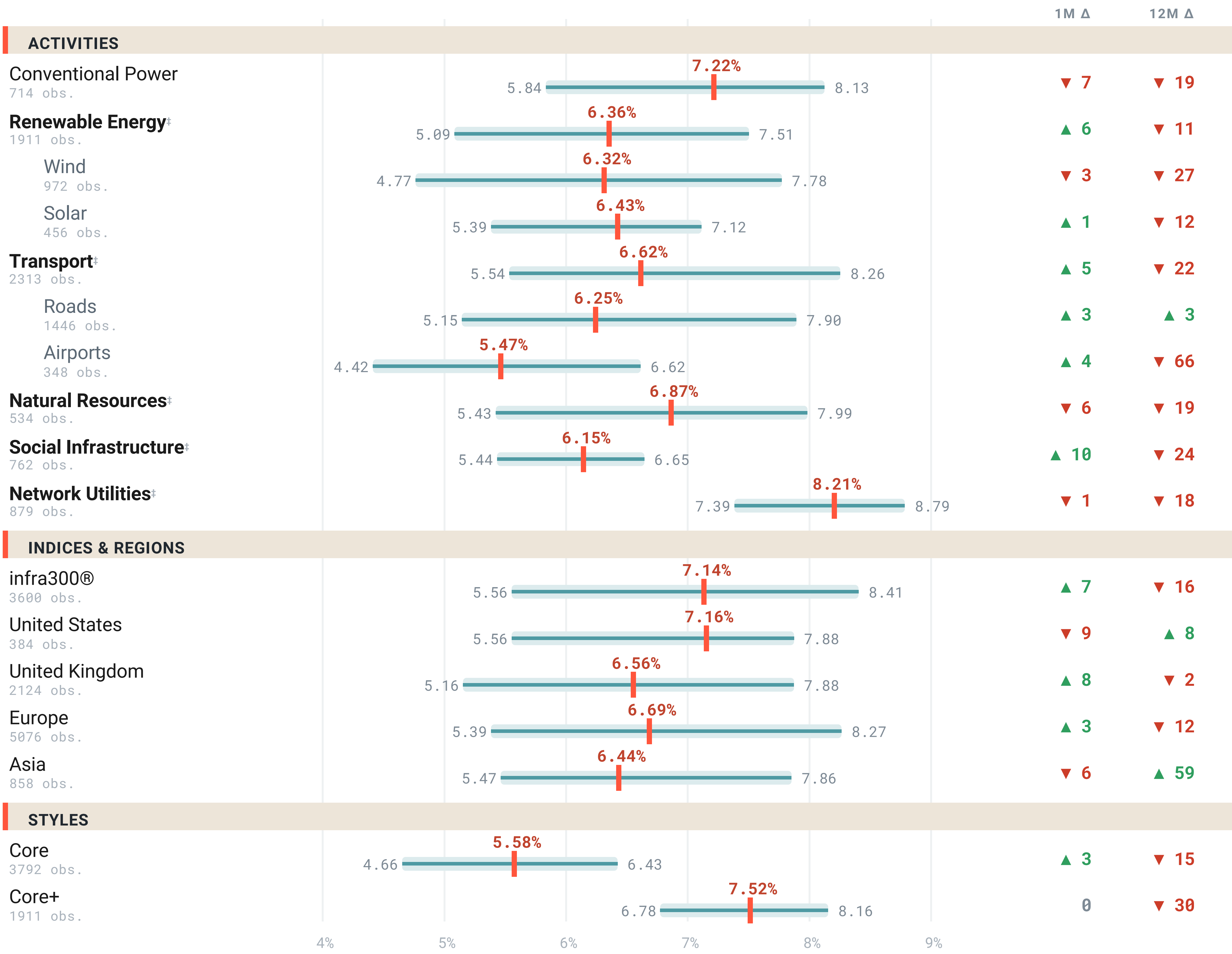
infraMetrics® provides investors in unlisted infrastructure equity with timely, representative, robust and transparent market valuation metrics that can be customized to create an anchor point for investment valuations.

Equity Risk Premia for infrastructure companies in 27 countries for the year ending 30/06/26 , also available by subsector, business model, corporate structure, geo-economic class, style and geography.

USD 833bn	**800+**	**27**	**33**	**25**-year	**450+**
MARKET CAPITALISATION*	PRIVATE INFRA. COMPANIES	COUNTRIES	ACTIVITY SECTORS	TRACK RECORD	TICCS® SEGMENT COMBINATIONS

EQUITY RISK PREMIA BY SEGMENT

Q1 · Median · Q3 — by activity, region & style



					1M Δ	12M Δ
ACTIVITIES						
Conventional Power	714 obs.	5.84	7.22%	8.13	▼ 7	▼ 19
Renewable Energy‡	1911 obs.	5.09	6.36%	7.51	▲ 6	▼ 11
Wind	972 obs.	4.77	6.32%	7.78	▼ 3	▼ 27
Solar	456 obs.	5.39	6.43%	7.12	▲ 1	▼ 12
Transport‡	2313 obs.	5.54	6.62%	8.26	▲ 5	▼ 22
Roads	1446 obs.	5.15	6.25%	7.90	▲ 3	▲ 3
Airports	348 obs.	4.42	5.47%	6.62	▲ 4	▼ 66
Natural Resources‡	534 obs.	5.43	6.87%	7.99	▼ 6	▼ 19
Social Infrastructure‡	762 obs.	5.44	6.15%	6.65	▲ 10	▼ 24
Network Utilities‡	879 obs.	7.39	8.21%	8.79	▼ 1	▼ 18
INDICES & REGIONS						
infra300®	3600 obs.	5.56	7.14%	8.41	▲ 7	▼ 16
United States	384 obs.	5.56	7.16%	7.88	▼ 9	▲ 8
United Kingdom	2124 obs.	5.16	6.56%	7.88	▲ 8	▼ 2
Europe	5076 obs.	5.39	6.69%	8.27	▲ 3	▼ 12
Asia	858 obs.	5.47	6.44%	7.86	▼ 6	▲ 59
STYLES						
Core	3792 obs.	4.66	5.58%	6.43	▲ 3	▼ 15
Core+	1911 obs.	6.78	7.52%	8.16	0	▼ 30

Q1 / Median / Q3 denote the 25th, 50th and 75th percentiles of the distribution of unlisted-equity risk premia (expected returns) within each segment, computed over the trailing 12 months. 1M Δ (bps) is the change in the segment median between the current and previous month; 12M Δ (bps) is the change versus the same month one year earlier, both in basis points. Obs. is the pooled 12-month observation count.

‡ Superclass figures (Renewable Energy, Transport, Natural Resources, Social Infrastructure, Network Utilities) are observation-weighted composites of their member TICCS® industrial classes. * infraMetrics universe Market Cap as of Mar-26.

Coverage spans 27 countries across the Americas, Europe and Asia-Pacific. TICCS® — The Infrastructure Company Classification Standard — is an open-source taxonomy maintained by EDHEC. Past performance is no indication or guarantee of future performance.

WHAT INFRAMETRICS® MEASURES

VALUATION · INCOME (DCF)

- Discount rates (expected returns)
- Unlisted equity risk premia
- WACC
- Revenue growth
- Dividend payout ratios

VALUATION · MULTIPLES

- EV-to-EBITDA
- Price-to-Sales
- Price-to-Book

RISK

- Return volatility
- Value-at-Risk
- Maximum drawdown

CUSTOMISATION OPTIONS

Each valuation metric 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:

Size	Level of total assets	**Investment**	Capex to asset level	**Leverage**	Senior leverage level
Profitability	Return on assets level	**Remaining life**	Time to maturity	**Country risk**	Term spread level

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