PEI
SIPA

Private Infrastructure Equity Risk Premia Factsheet

Comparable Equity Risk Premia — Valuation Metrics

31 JULY 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 31/07/26 , also available by subsector, business model, corporate structure, geo-economic class, style and geography.

USD 759bn MARKET CAPITALISATION*	**800+** PRIVATE INFRA. COMPANIES	**27** COUNTRIES	**33** ACTIVITY SECTORS	**25**-year TRACK RECORD	**450+** TICCS® SEGMENT COMBINATIONS

EQUITY RISK PREMIA BY SEGMENT

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

Segment	Obs.	Q1	Median	Q3	1M Δ	12M Δ
ACTIVITIES						
Conventional Power	712 obs.	5.91	7.21%	8.11	▲ 12	▼ 15
Renewable Energy	1901 obs.	5.01	6.40%	7.63	▲ 14	▼ 2
Wind	963 obs.	4.79	6.32%	7.80	0	▼ 39
Solar	456 obs.	5.43	6.42%	7.07	▲ 15	▼ 6
Transport	2300 obs.	5.22	6.67%	8.05	▲ 6	▼ 9
Roads	1434 obs.	5.16	6.25%	7.91	▲ 8	▲ 6
Airports	348 obs.	4.42	5.45%	6.58	▲ 12	▼ 55
Natural Resources	532 obs.	5.40	6.82%	8.30	▲ 6	▲ 37
Social Infrastructure	757 obs.	5.41	6.16%	6.63	▲ 17	▼ 9
Network Utilities	877 obs.	7.36	8.01%	8.94	▲ 16	▼ 23
INDICES & REGIONS						
infra300®	3600 obs.	5.56	7.13%	8.39	▲ 12	▼ 13
United States	372 obs.	5.54	7.13%	7.81	▲ 14	▲ 21
United Kingdom	2121 obs.	5.18	6.57%	7.90	▲ 18	▲ 2
Europe	5056 obs.	5.38	6.68%	8.23	▲ 13	▼ 8
Asia	855 obs.	5.51	6.53%	7.89	▲ 9	▲ 64
STYLES						
Core	3777 obs.	4.68	5.57%	6.44	▲ 10	▼ 8
Core+	1904 obs.	6.77	7.51%	8.12	▲ 18	▼ 14

4% 5% 6% 7% 8% 9%

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.

* 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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