

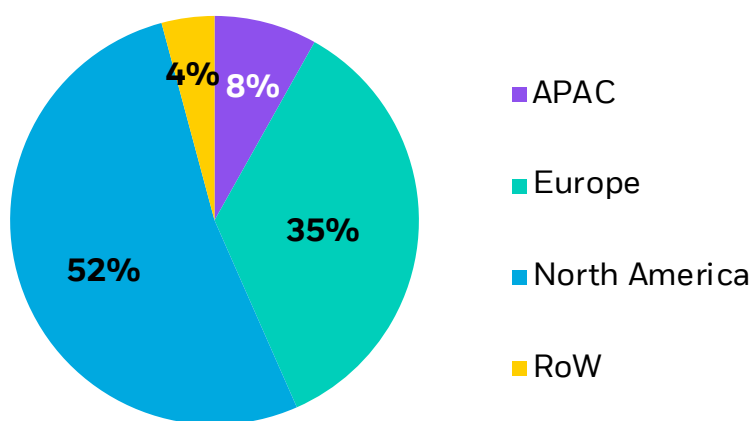
Infrastructure investments play a pivotal role in shaping the socio-economic landscape of nations, fostering innovation, and promoting the well-being of communities. Private infrastructure investments are evolving rapidly as a global asset class. This evolution requires clear classification of the individual infrastructure companies and a granular performance assessment. The eFront® Insight Research platform provides a robust framework for evaluating these investments, drawing on an extensive database of deal-level information.

The performance metrics for the eFront® Insight Research Infrastructure report are extracted from deal-level data encompassing approximately **9,500 distinct transactions** in **over 100 countries**, reported by more than **800 funds** focusing on infrastructure investments, as of the last quarter of 2023.

This report, published every six months, presents detailed performance breakdowns by the infrastructure deal location, the investment style, fund vintage year and by the highly-granular TICCS® industry sectors.

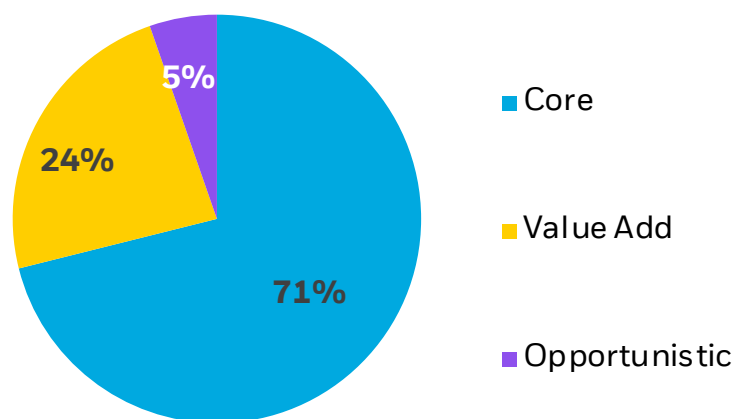
With the eFront® Insight database sourcing information directly from investors and fund managers specializing in infrastructure investments and updating it with new data on deal fair values every quarter, we can report both investment-to-date and periodic performance. All reported performance metrics are presented on a gross-of-fees basis.

## EFRONT INSIGHT® INFRASTRUCTURE FUND COVERAGE – BY REGION



Source: eFront® Insight, as of Q4 2023. This chart shows the regional distribution of invested capital in infrastructure funds within eFront® universe. The total fund size is broken down by region. All aggregates are calculated in USD. Regional classification is based on the domicile of the entity the fund is invested in.

## EFRONT INSIGHT® INFRASTRUCTURE FUND COVERAGE – BY INVESTMENT STYLE

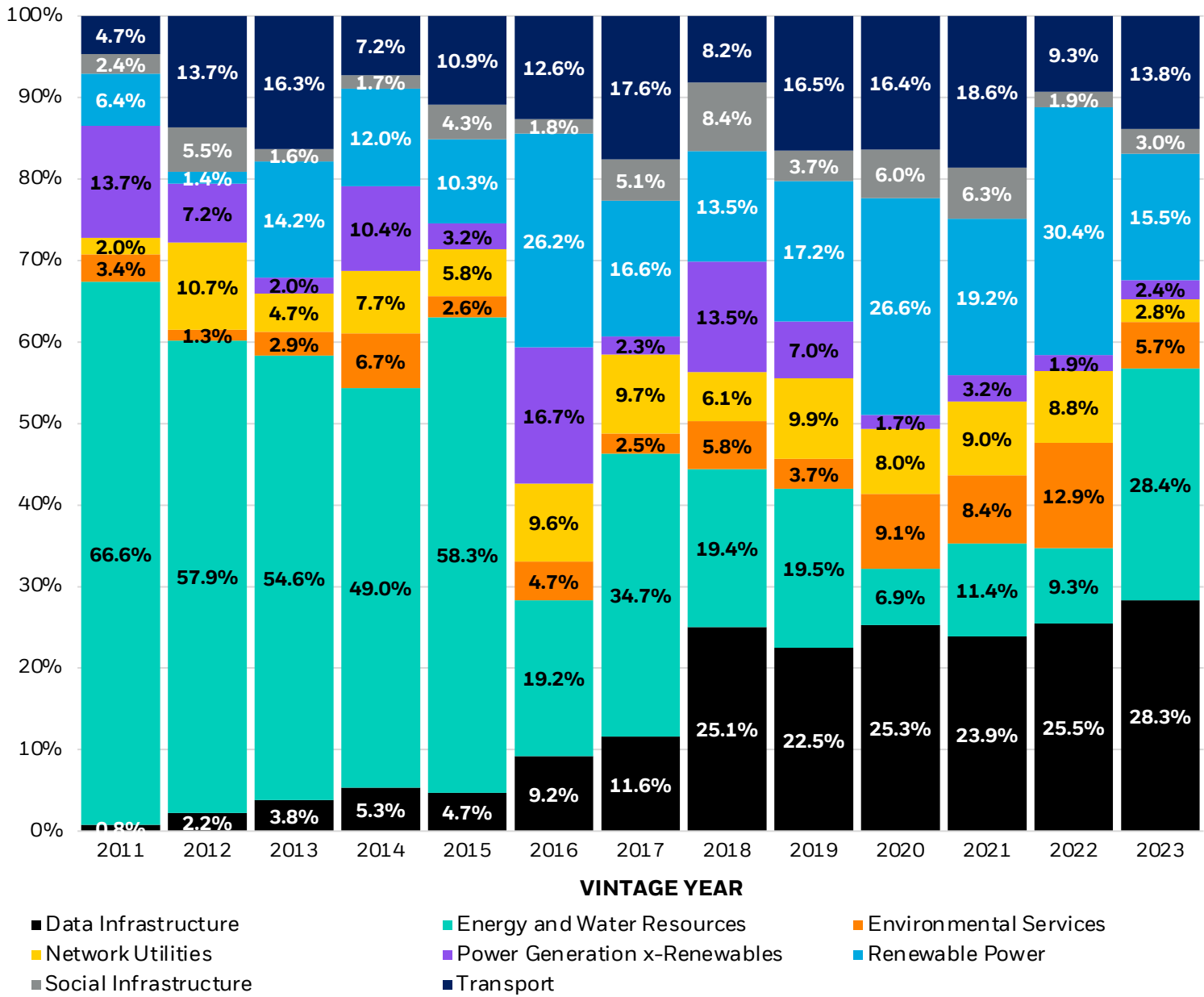


Source: eFront® Insight, as of Q4 2023. This chart shows the distribution in infrastructure funds within eFront® universe. The total fund size is broken down by the investment style. All aggregates are calculated in USD. Investment style classification is based on the TICCS® nomenclature.

# EFRONT INSIGHT BIENNIAL INFRASTRUCTURE REPORT

The distribution of eFront® Insight Research infrastructure deals across various industry sectors, as defined by the The Infrastructure Company Classification Standard (TICCS®) framework, has evolved over time. While data infrastructure investments have become more mainstream, the power generation sector has increasingly shifted towards renewables in recent years, with conventional power generation now representing a much smaller portion compared to the past.

## EFRONT INSIGHT® INFRASTRUCTURE FUNDS UNIVERSE COMPOSITION – BY INDUSTRY GROUP (TICCS®) AND VINTAGE YEAR

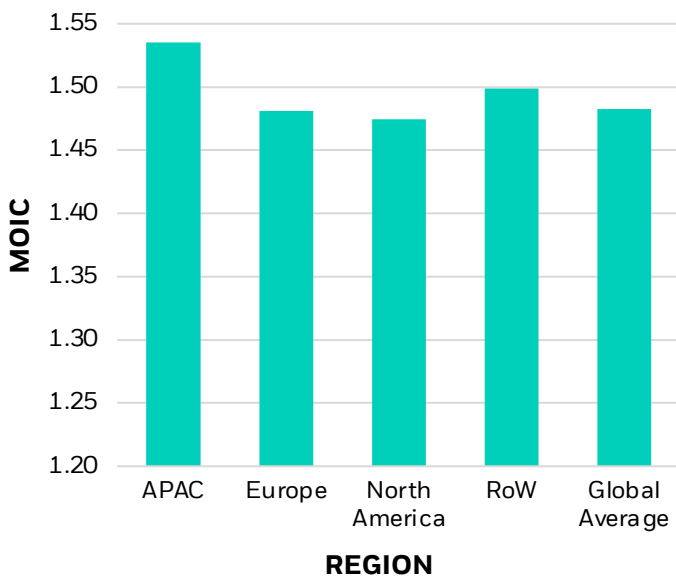


Source: eFront® Insight, as of Q4 2023. This chart shows the sectoral distribution of invested capital in infrastructure funds within eFront® Insight universe. The funds are classified according to TICCS™ industry group classification. All the aggregates are calculated in USD.

To evaluate geographic variation in infrastructure deal performance and their consistent value generation since the investment date, we examined the Money-on-Invested-Capital (MOIC) multiple and its pooled average for each region. The data reveals that relatively new markets, such as APAC and the rest of the world (excluding the more mature markets of Europe and North America), outperformed the global average of 1.47x.

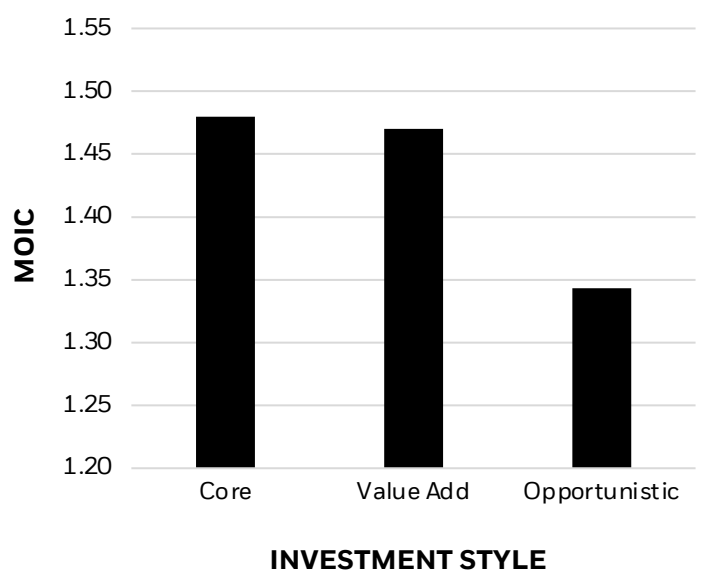
Another important aspect is the investment style. eFront® Insight historical data on the global universe of infrastructure deals shows a counterintuitive relationship between risk and performance. Core infrastructure investments, the least risky strategy, delivered an investment-to-date multiple of 1.48x, while the riskiest, opportunistic investments—where investors bet on asset appreciation rather than stable cash flows—generated the lowest MOIC of 1.34x.

## EFRONT INSIGHT® INFRASTRUCTURE ITD FUND PERFORMANCE – BY REGION



Source: eFront® Insight, as of Q4 2023. This chart shows the pooled average Money-on-Invested Capital multiple of infrastructure funds within eFront® universe broken down by region. All performance calculations are performed in USD. Regional classification is based on the domicile of the entity the fund is invested in. The eFront® Insight universe includes all funds irrespective of their vintage year and all deals in the funds.

## EFRONT INSIGHT® INFRASTRUCTURE ITD FUND PERFORMANCE – BY STYLE



Source: eFront® Insight, as of Q4 2023. This chart shows the pooled average Money-on-Invested Capital multiple of infrastructure funds within eFront® universe broken down by investment style. All performance calculations are based on the TICCS® nomenclature. The eFront® Insight universe includes all funds irrespective of their vintage year and all deals in the funds.

# EFRONT INSIGHT BIENNIAL INFRASTRUCTURE REPORT

Adding more layers to the investment-to-date performance analysis, we examined the pooled average MOIC for deals across various vintage years and industry sectors as classified by the TICCS® framework. The data indicates that deals in the sectors of Data Infrastructure, Network Utilities, and Transport have historically generated the highest ITD multiples across vintage years.

It is important to note that for the most recent vintage years, it is too early for funds to distribute capital back to investors, so these numbers may not yet accurately reflect performance.

## EFRONT INSIGHT INFRASTRUCTURE FUNDS INVESTMENT TO DATE MOIC PERFORMANCE – BY INDUSTRY GROUP AND VINTAGE YEAR

VINTAGE YEAR	DATA INFRA-STRUCTURE	ENERGY AND WATER RESOURCES	ENVIRONMENTAL SERVICES	NETWORK UTILITIES	POWER GENERATION X-RENEWABLES	RENEWABLE POWER	SOCIAL INFRA-STRUCTURE	TRANSPORT	TOTAL
2011	1.18x	1.17x	2.75x	1.76x	1.12x	1.31x	0.65x	1.10x	1.22x
2012	1.92x	1.22x	1.26x	2.43x	1.12x	2.14x	2.15x	2.77x	1.63x
2013	3.15x	1.55x	1.72x	2.90x	1.67x	1.64x	1.74x	2.43x	1.84x
2014	2.24x	1.46x	0.25x	1.86x	2.22x	1.58x	1.90x	1.97x	1.59x
2015	1.66x	1.60x	1.74x	2.17x	1.65x	1.97x	1.24x	1.79x	1.68x
2016	1.75x	1.21x	1.79x	1.96x	1.33x	1.60x	1.71x	1.71x	1.55x
2017	1.47x	1.73x	1.29x	1.82x	1.48x	1.46x	1.32x	1.44x	1.58x
2018	1.60x	1.34x	1.27x	1.34x	2.14x	1.37x	0.91x	1.62x	1.50x
2019	1.48x	1.66x	1.47x	1.63x	1.38x	1.40x	1.25x	1.52x	1.51x
2020	1.35x	1.18x	1.28x	1.25x	1.28x	1.26x	1.15x	1.31x	1.28x
2021	1.15x	1.26x	1.00x	1.63x	1.34x	1.13x	1.18x	1.25x	1.22x
2022	1.11x	1.17x	1.13x	1.58x	1.68x	1.18x	1.28x	1.10x	1.19x
2023	1.10x	1.03x	1.00x	1.10x	1.02x	1.00x	1.07x	1.04x	1.05x

Source: eFront® Insight, as of Q4 2023. The reported investment-to-date performance is calculated as MOIC ratio that captures the total value generated by an investment (both realized and distributed through proceeds from exits and dividends, and unrealized as the current reported fair value of remaining portfolio investments) relative to the total invested capital (the sum of all capital contributions made by the investor). The deals are classified according to TICCS™ industry group classification. The MOIC is reported for the latest 13 years. The MOIC is reported in USD.

# EFRONT INSIGHT BIENNIAL INFRASTRUCTURE REPORT

To help understand the recent contributions of infrastructure investments across different industries, we examined the 12-month relative return on deals from eFront® Insight as a measure of periodic performance.

In 2023, the highest relative returns were observed in sectors specializing in Data Infrastructure, Network Utilities, and Power Generation. The trend of remote work initiated during the pandemic, along with the rise of AI, has helped generate significant demand for infrastructure investments in data centers and technologies that enable the digital future.

## EFRONT INSIGHT INFRASTRUCTURE FUNDS 12M PERFORMANCE – BY INDUSTRY GROUP



Source: eFront® Insight, as of Q4 2023. This chart shows the pooled average 12m relative return on infrastructure funds within eFront® Insight universe for each industry group. The funds are classified according to TICCS™ industry group classification. All the aggregates are calculated in USD.

**To learn more about eFront® Insight Research benchmark data quality and coverage, contact us for more information: [request@efront.com](mailto:request@efront.com)**

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