MACQUARIE

MACQUARIE ASSET MANAGEMENT

Inside infrastructure: **Charting the asset class**

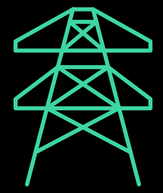
For more than three decades, we've invested in, built and operated infrastructure assets around the world. This is the evidence we use to allocate capital, not a view from the outside.

What is infrastructure?

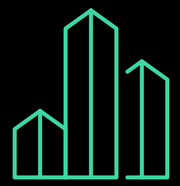
Infrastructure assets are large, physical assets that provide essential services to communities around the world. From utilities and transportation networks to digital infrastructure and renewable energy, these assets support the systems that people and businesses rely on every day.

While infrastructure assets span a range of sectors, they are often characterised by essential services, stable demand, long asset lives and high barriers to entry. These characteristics have historically contributed to the resilience, diversification and long-term growth potential that investors often associate with infrastructure.

Infrastructure is an attractive asset class with defensive characteristics:



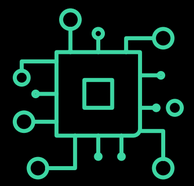
Essential services



High barriers to entry

Difficult to replicate

Stable, contracted cash flows



Structural, long-term demand

Digital infrastructure

Data centres, fibre networks and communications towers

Utilities and energy

Power generation, electricity grids, water and gas networks

Transport

Toll roads, airports, seaports and rail

Renewables and energy transition

Wind, solar, battery storage and grid decarbonisation

Waste and recycling

Waste collection, processing, recycling and energy-from-waste

Social infrastructure

Hospitals, education, accommodation and essential public facilities

CHAPTER 1

Built to strengthen portfolios

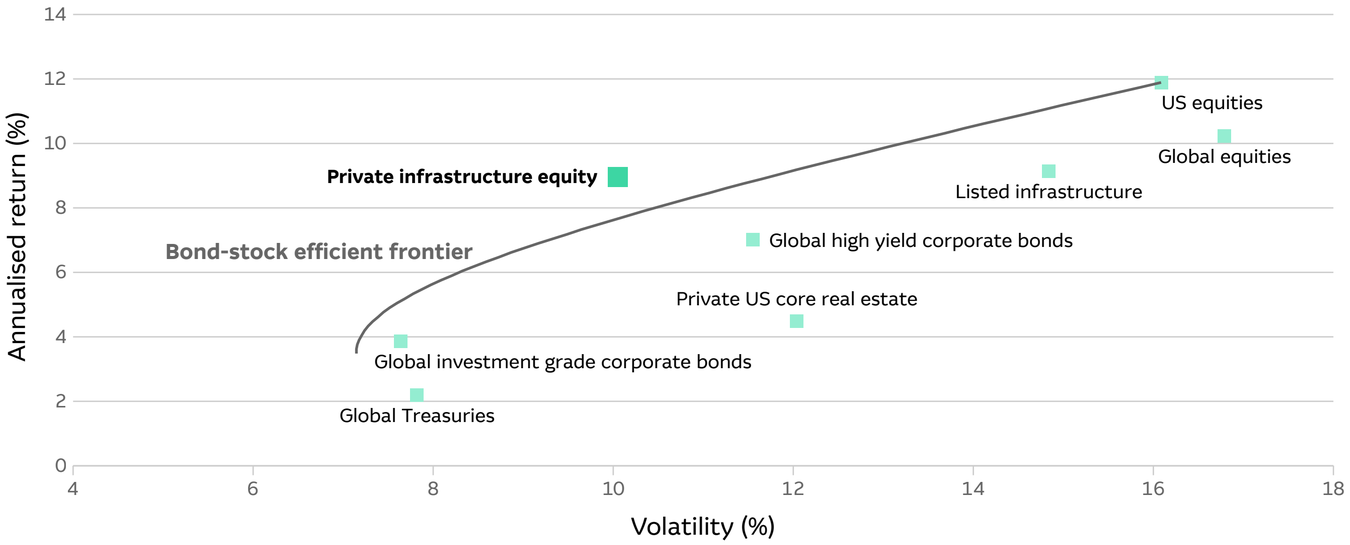
Infrastructure can play a distinct role in diversified portfolios, with return drivers that differ from traditional equities and bonds. Supported by resilient cash flows, inflation linkage and long-term demand, private infrastructure has historically helped improve portfolio outcomes across a range of market environments.

Expanding the efficient frontier

Private infrastructure has historically combined strong long-term returns with relatively low correlation to traditional asset classes.

As a result, adding private infrastructure to a traditional equity and bond portfolio has historically expanded the efficient frontier, supporting higher return potential for a given level of risk.

Annualised return and volatility by asset class



KEY TAKEAWAY:
Adding infrastructure has historically improved portfolio outcomes at a given risk level.

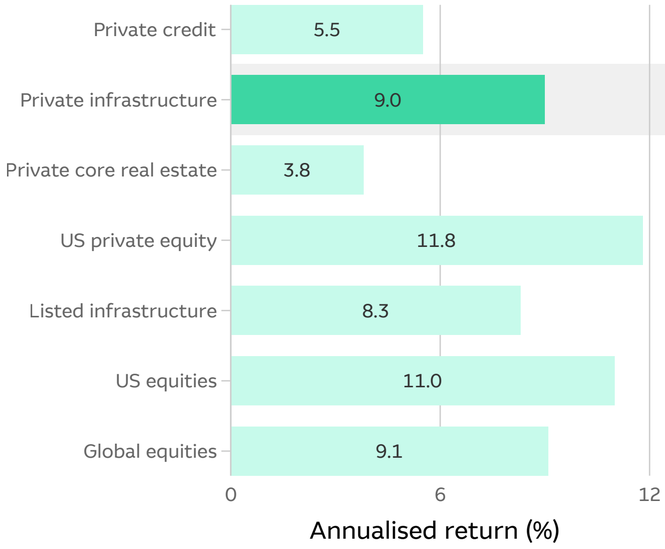
Source: Cambridge Associates, Bloomberg (December 2025). US equities: S&P 500 Index; Unlisted infrastructure: Cambridge Associates Infrastructure Index (unsmoothed); Global equities: MSCI World Index; Global corporates IG: Bloomberg Global Aggregate Corporate Index; Global corporates HY: Bloomberg Global High Yield Corporate Index; Global treasuries: Bloomberg Global Aggregate Treasuries Index; Listed infrastructure: Dow Jones Brookfield Global Infrastructure Total Return Index; Private US Core Real Estate: INREV GREFI (unsmoothed). Analysis conducted from 1Q 2006 to 4Q 2025. The efficient frontier is the set of fully invested, long-only portfolios that deliver an expected return for a given level of risk derived from a mean-variance optimisation. For illustrative purposes only. Past performance is not indicative of future returns.

A smoother path to long-term returns

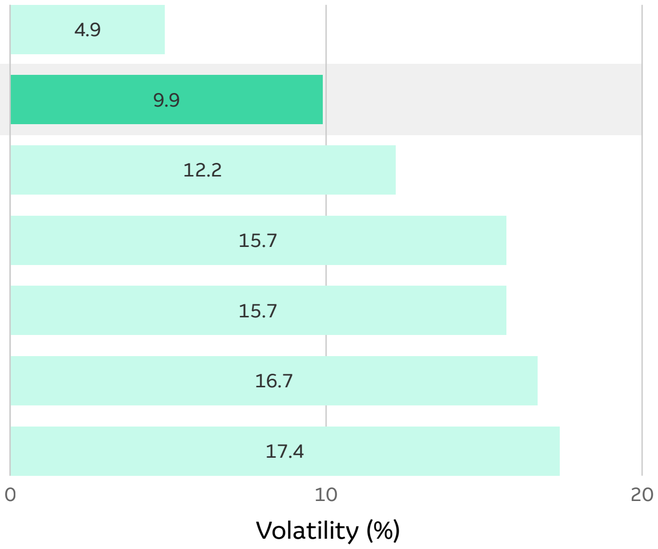
Private infrastructure has historically delivered strong long-term returns while exhibiting lower volatility than listed infrastructure markets. This is because private assets are typically valued based on underlying fundamentals rather than daily market sentiment, meaning performance tends to be less sensitive to short-term market movements.

As a result, private infrastructure can offer a smoother return profile while still delivering attractive long-term outcomes.

Long-run returns by asset class



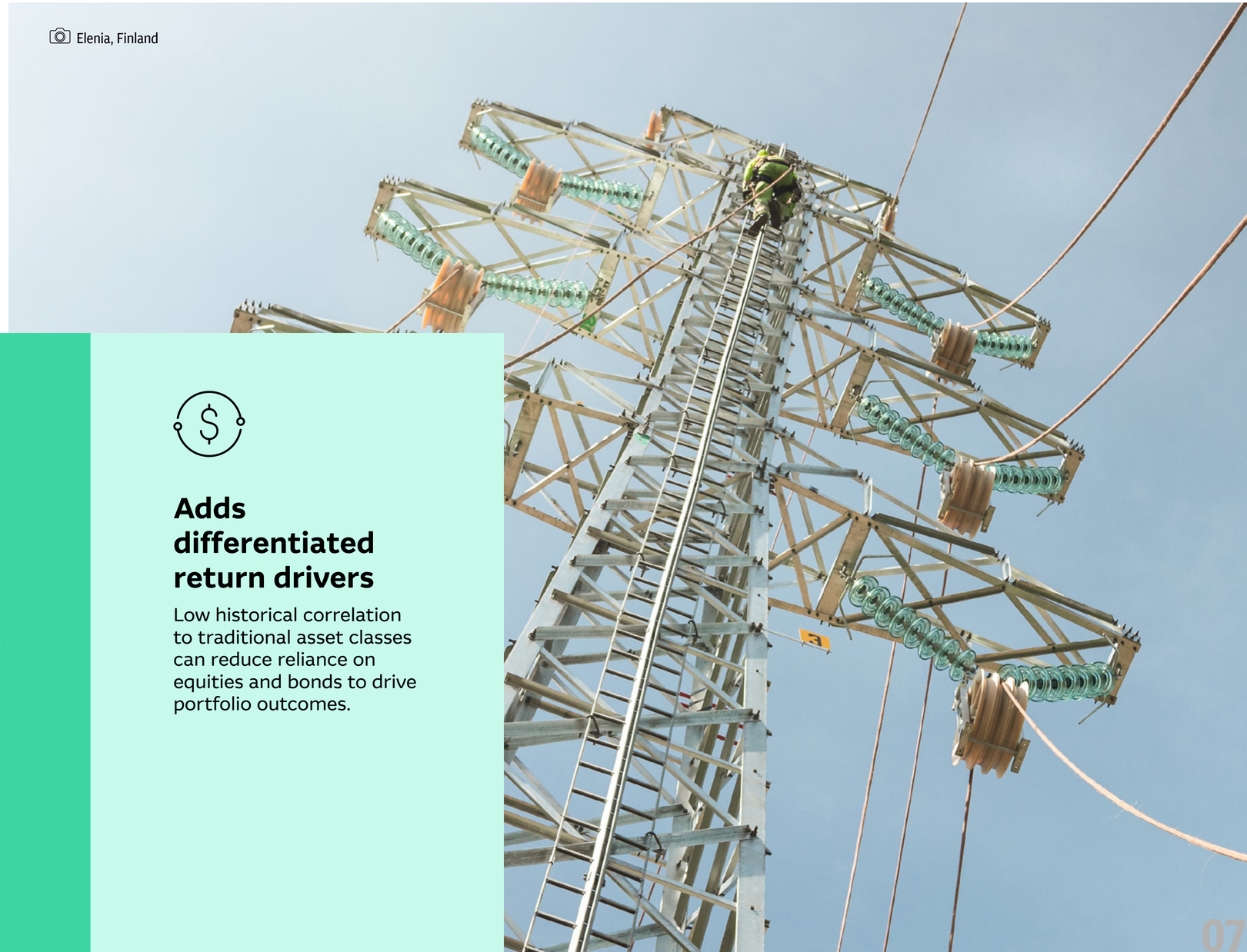
Volatility by asset class



KEY TAKEAWAY:
Private infrastructure has historically delivered strong long-term returns with a smoother performance profile than listed peers.

Source: Cambridge Associates, Cliffwater, Preqin, Bloomberg (December 2025). US private equity: Cambridge Associates US Private Equity Index (unsmoothed), returns are net of fees, expenses and carried interest of 3.81% (Cliffwater fee survey); US listed equity: S&P 500 Index; Private infrastructure: Cambridge Associates Infrastructure Index (unsmoothed), returns are net of fees, expenses and carried interest; Global equities: MSCI World Index; Listed infrastructure: Dow Jones Brookfield Global Infrastructure Total Return Index; Private credit: Cliffwater Direct Lending Index (unsmoothed), adjusted to account for fees, expenses and carried interest; Real estate: INREV GREFI (unsmoothed). Analysis conducted from 1Q 2006 to 4Q 2025. For illustrative purposes only. Past performance is not indicative of future returns.

The distinct role infrastructure can play in portfolios


Elenia, Finland

Strengthens portfolio construction

Private infrastructure has historically improved portfolio efficiency when added to a traditional mix of equities and bonds.

Offers lower historical volatility

Private infrastructure has delivered strong long-term returns while exhibiting lower volatility than listed infrastructure and public equities.

Adds differentiated return drivers

Low historical correlation to traditional asset classes can reduce reliance on equities and bonds to drive portfolio outcomes.

CHAPTER 2

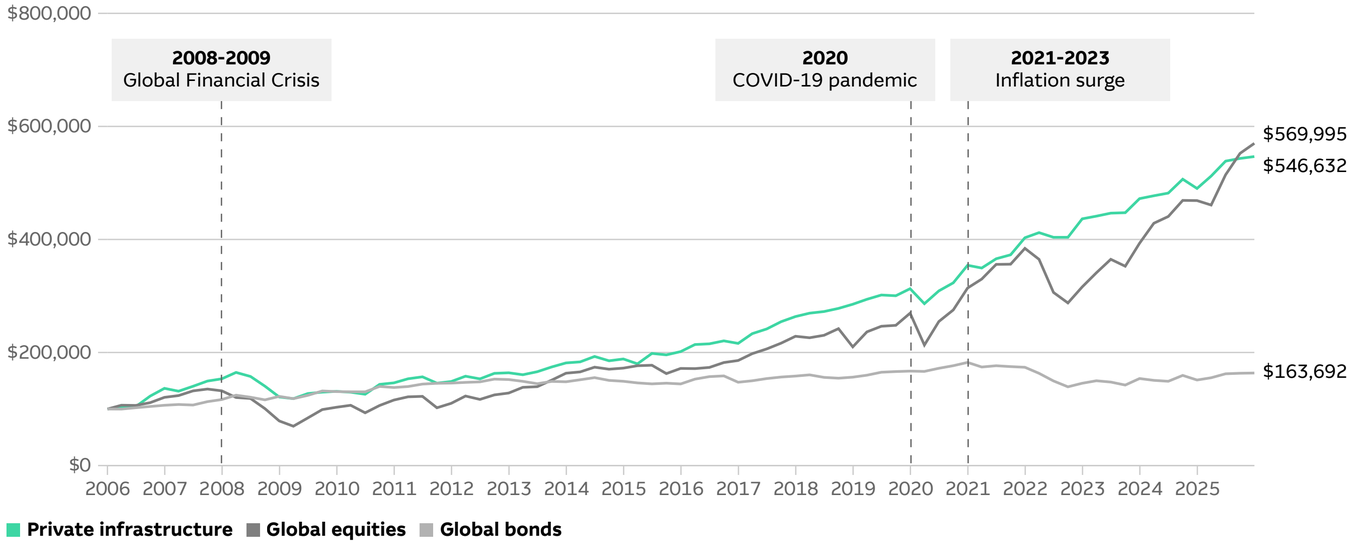
Built for resilience

Infrastructure has historically combined attractive long-term return potential with a more resilient performance profile across a range of market environments.

Strong returns, with greater historical stability

Over the past two decades, private infrastructure has delivered equity-like returns while exhibiting a more resilient performance profile than global equities. This resilience was evident through the Global Financial Crisis (GFC), COVID-19 and the recent inflation shock.

Growth of $US100k investment by asset class (2006-2025)



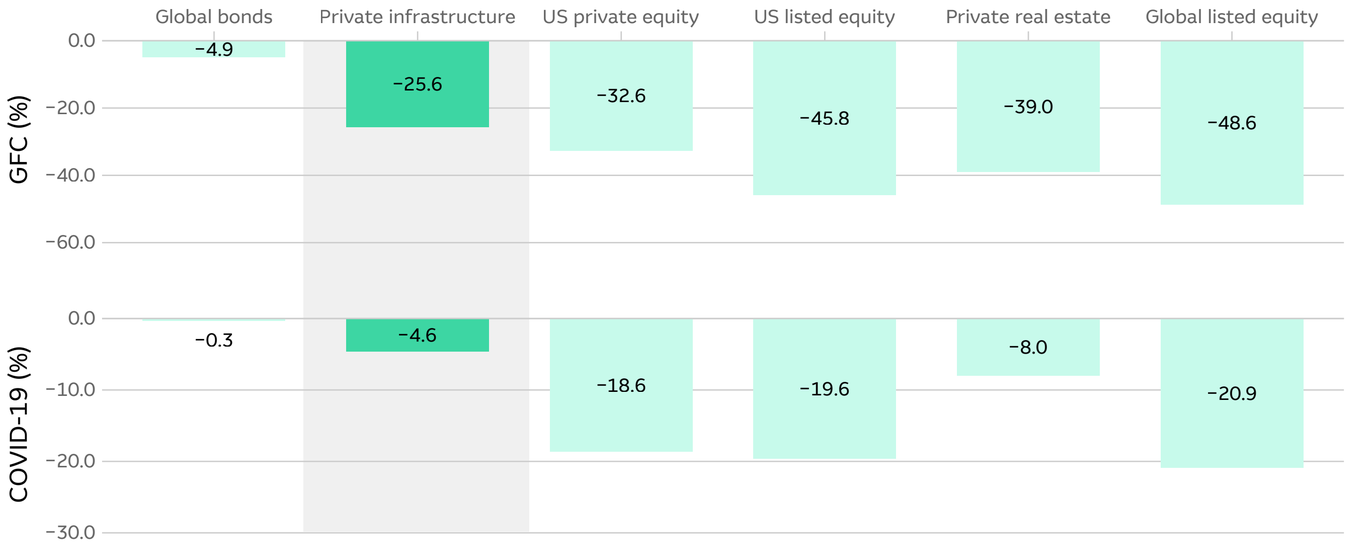
KEY TAKEAWAY:
Infrastructure has historically delivered equity-like returns with a more resilient performance profile.

Source: Cambridge Associates, Bloomberg Finance LP. Private infrastructure: Cambridge Associates Infrastructure Index (unsmoothed); Global equities: MSCI World Index; Global bonds: Bloomberg Global-Aggregate Total Return Index. Analysis conducted from Q1 2006 – Q4 2025. This chart reflects the latest available information as of September 2026. For illustrative purposes only. Past performance is not indicative of future returns.

Lower drawdowns in market stress

Across both the GFC and COVID-19, infrastructure experienced materially smaller drawdowns than equities and private equity. The essential nature of infrastructure services has historically helped cushion portfolio impacts during periods of severe market stress.

Maximum drawdown during the GFC and the COVID-19 pandemic



KEY TAKEAWAY:
Infrastructure has preserved capital better than equities and private equity during crises.

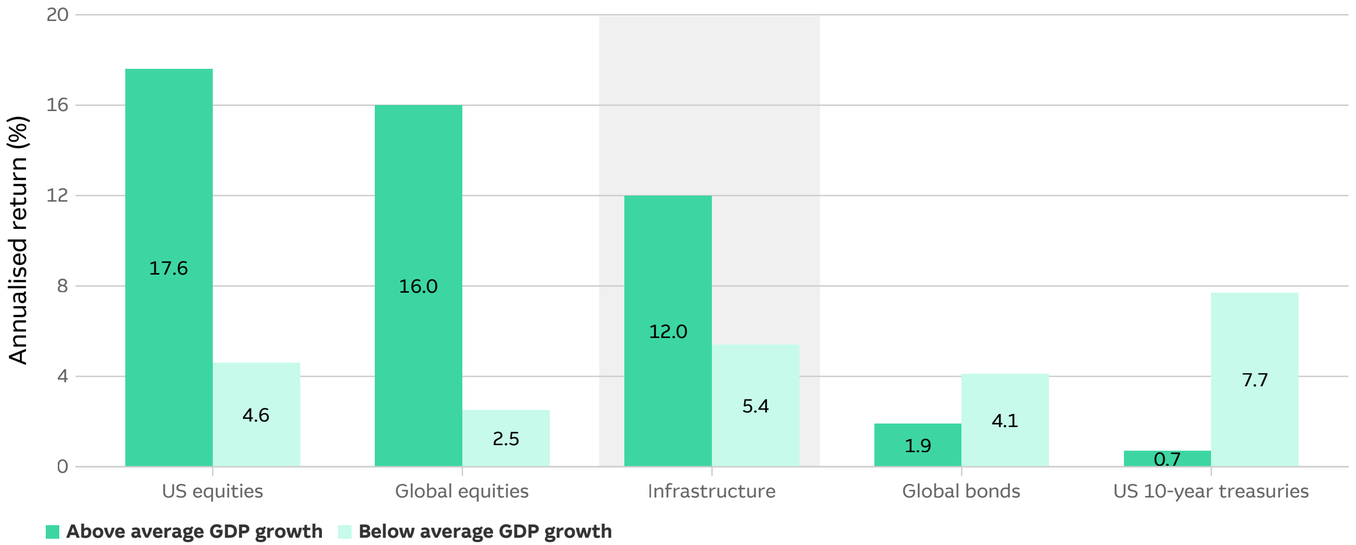
Source: Cambridge Associates, Bloomberg Finance LP (December 2025), Period analysed from the most recent peak to the trough (GFC: Mar 2009; COVID-19: Mar 2020). Private infrastructure: Cambridge Associates Infrastructure Index (unsmoothed); US listed equity: S&P 500 Index; US Private Equity Index (unsmoothed); Private real estate: INREV GREFI (unsmoothed); Global equities: MSCI World Index; Global bonds: Bloomberg Global-Aggregate Total Return Index Value. For illustrative purposes only. Past performance is not indicative of future returns.

Resilient when growth slows

Infrastructure has historically delivered more resilient outcomes during periods of slower economic growth. Demand for essential infrastructure services – from electricity networks to digital connectivity – has tended to remain relatively stable across economic environments.

As a result, infrastructure returns have historically been less sensitive to fluctuations in economic growth than many traditional asset classes.

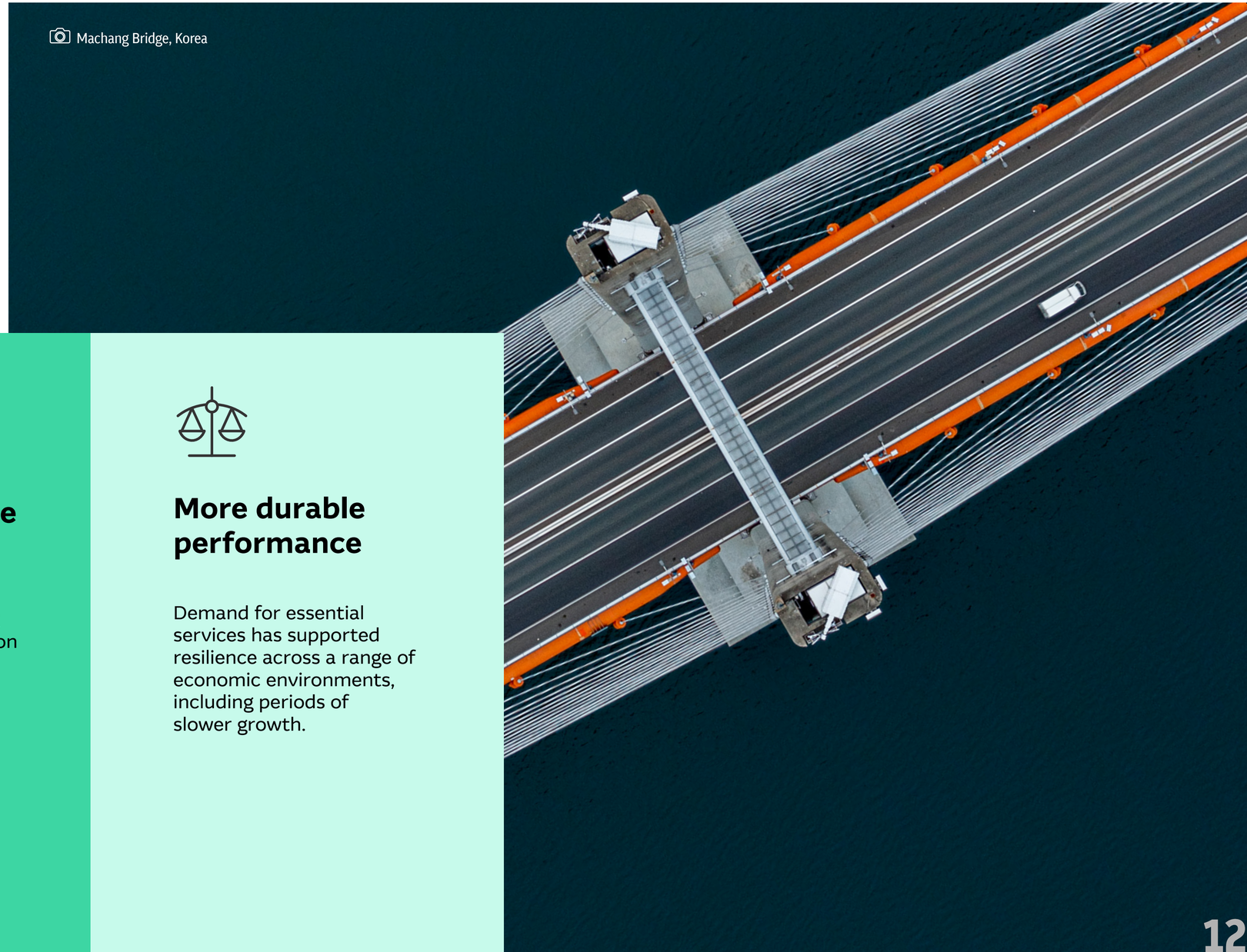
Average annualised returns during above- and below-average GDP growth



KEY TAKEAWAY:
Infrastructure can continue to deliver resilient returns in low-growth environments.

Source: Cambridge Associates, Macrobond, Bloomberg Finance LP. US equities: S&P 500 Index Total Return Index; Infrastructure: Cambridge Associates Infrastructure Index (unsmoothed); Global equities: MSCI World; Global bonds: Bloomberg Global-Aggregate Total Return Index; US 10-year treasuries: S&P US Treasury Bond Current 10-Year Total Return Index. Analysis conducted from Q1 200 – Q4 2025. GDP = gross domestic product. Year-on-year GDP growth over the period was 1.8%. Above or below average growth compared the average quarter-over-quarter GDP growth to the quarterly return. Private infrastructure data are unsmoothed to account for lag and reduce serial correlation. For illustrative purposes only. Past performance is not indicative of future returns.

Why this matters for investors


Machang Bridge, Korea

Strong long-term outcomes

Infrastructure has historically delivered returns comparable to equities while maintaining a more resilient performance profile.

Greater resilience during market stress

Smaller drawdowns during periods of market disruption have historically helped preserve capital.

More durable performance

Demand for essential services has supported resilience across a range of economic environments, including periods of slower growth.

CHAPTER 3

Built to keep pace with inflation

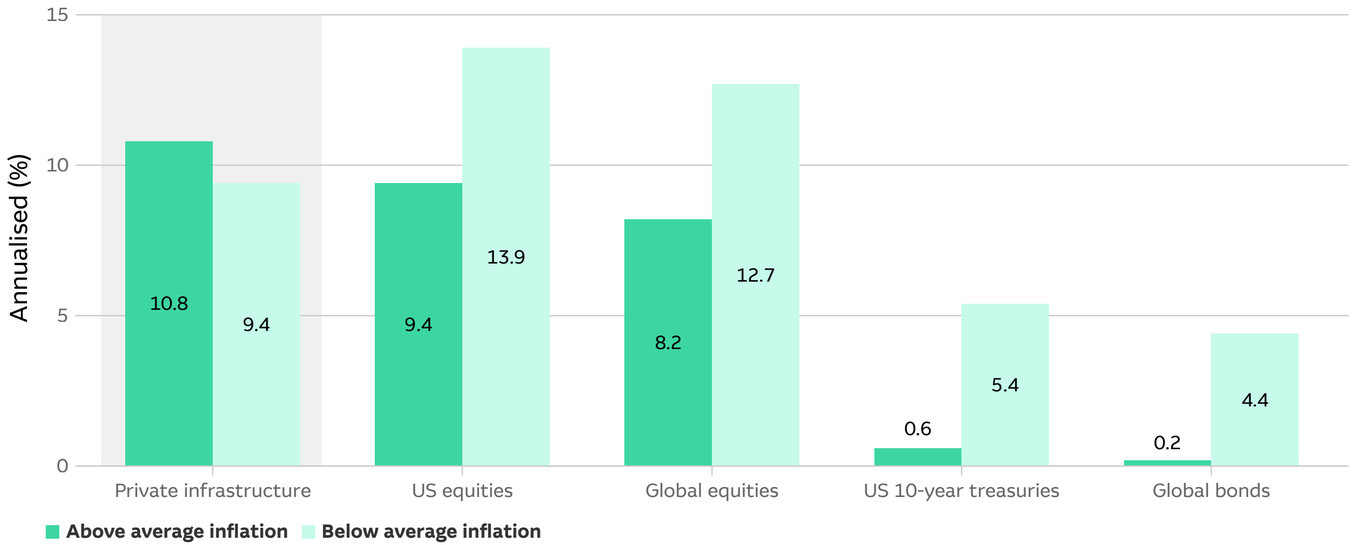
Infrastructure's relationship with inflation goes beyond revenue protection. With contractual and regulatory structures that can link revenues to price indices, infrastructure has historically demonstrated resilience across inflationary environments, helping preserve the real value of cash flows while supporting earnings growth over time.

Revenues that can adjust with inflation

Many private infrastructure assets operate under long-term contracts or regulatory frameworks that can link revenues to inflation indices. This structure has historically allowed revenues to adjust as prices rise, helping preserve the real value of cash flows during inflationary periods.

Between 2004 and 2025, private infrastructure delivered resilient returns across both above and below-average inflation environments.

Average annualised returns during above- and below-average inflation



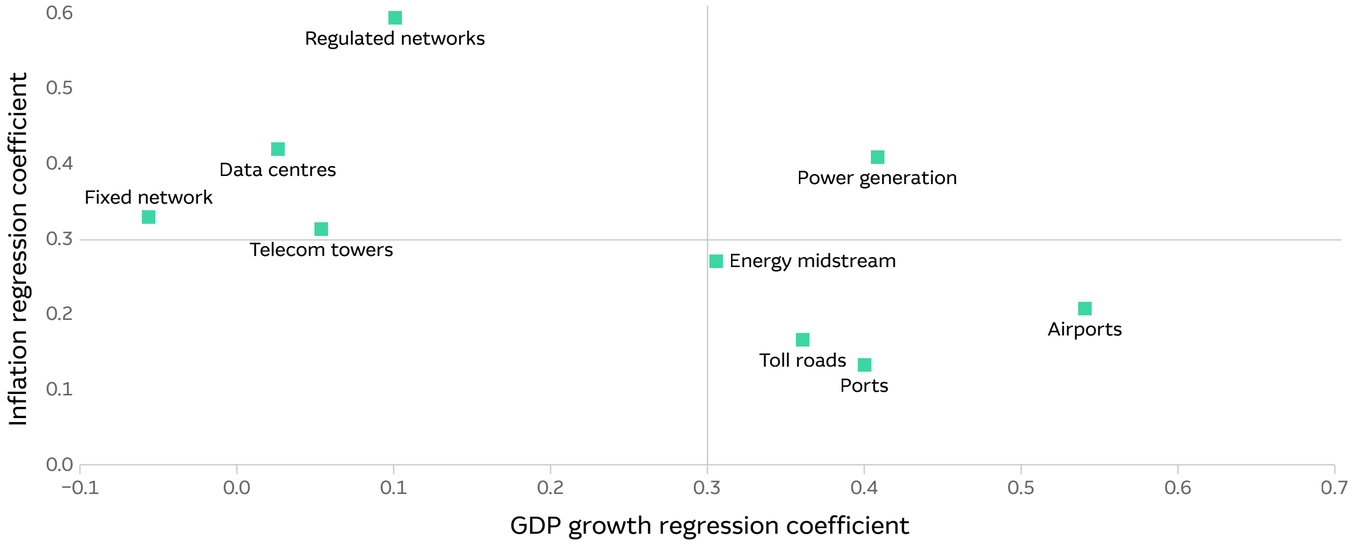
KEY TAKEAWAY:
Private infrastructure has historically delivered resilient returns across both above and below-average inflation environments.

Sources: Cambridge Associates, Macrobond, Bloomberg. US equities: S&P 500 Index; Private infrastructure: Cambridge Associates Infrastructure Index; Global equities: MSCI World Index; Global bonds: Bloomberg Global Aggregate Index. Analysis conducted from Q1 2004 – Q4 2025. Inflation refers to changes in headline Consumer Price Index (CPI). Average annual inflation over the period was 2.4%. Past performance is not indicative of future returns. For illustrative purposes only.

Different sectors respond differently to inflation

Not all infrastructure sectors respond to inflation in the same way. Regulated networks and digital infrastructure have historically exhibited stronger inflation linkage, while airports and toll roads have been influenced more by economic growth.

Infrastructure revenue growth by sector



KEY TAKEAWAY:
The combination of inflation-linked and growth-linked sectors helps support resilience across a range of environments.

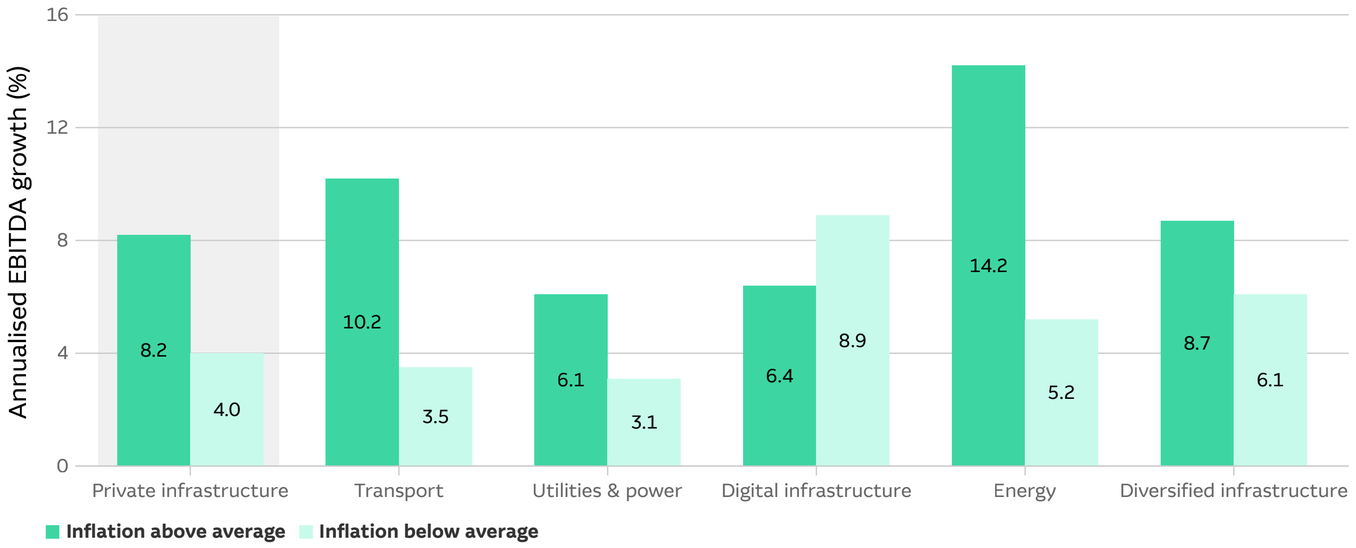
Source: Bloomberg, Macquarie Asset Management (June, 2025). Drawing on MAM's comprehensive proprietary data and a range of publicly available data sources, we have compiled a detailed and extensive financial statement database of 211 private infrastructure assets. The dataset of realised and unrealised assets covers the period 2008 to 2024 (inclusive). Aggregate time series for revenue and EBITDA are calculated by weighting sectors according to their share of total deal volumes. The five sectors are transport, utilities and power, digital infrastructure, energy midstream and diversified infrastructure (e.g. waste). The dataset primarily includes brownfield operating assets and excludes greenfield or development projects. The outlier data points were detected and removed using the interquartile range (IQR) method. No assets were otherwise excluded. For illustrative purposes only. Past performance is not indicative of future returns.

Infrastructure supports earnings, not just revenues

EBITDA growth has historically remained positive across both above and below-average inflation environments, with digital infrastructure demonstrating particular resilience.

This reflects the structural demand underpinning many infrastructure assets, rather than reliance on a single macroeconomic backdrop.

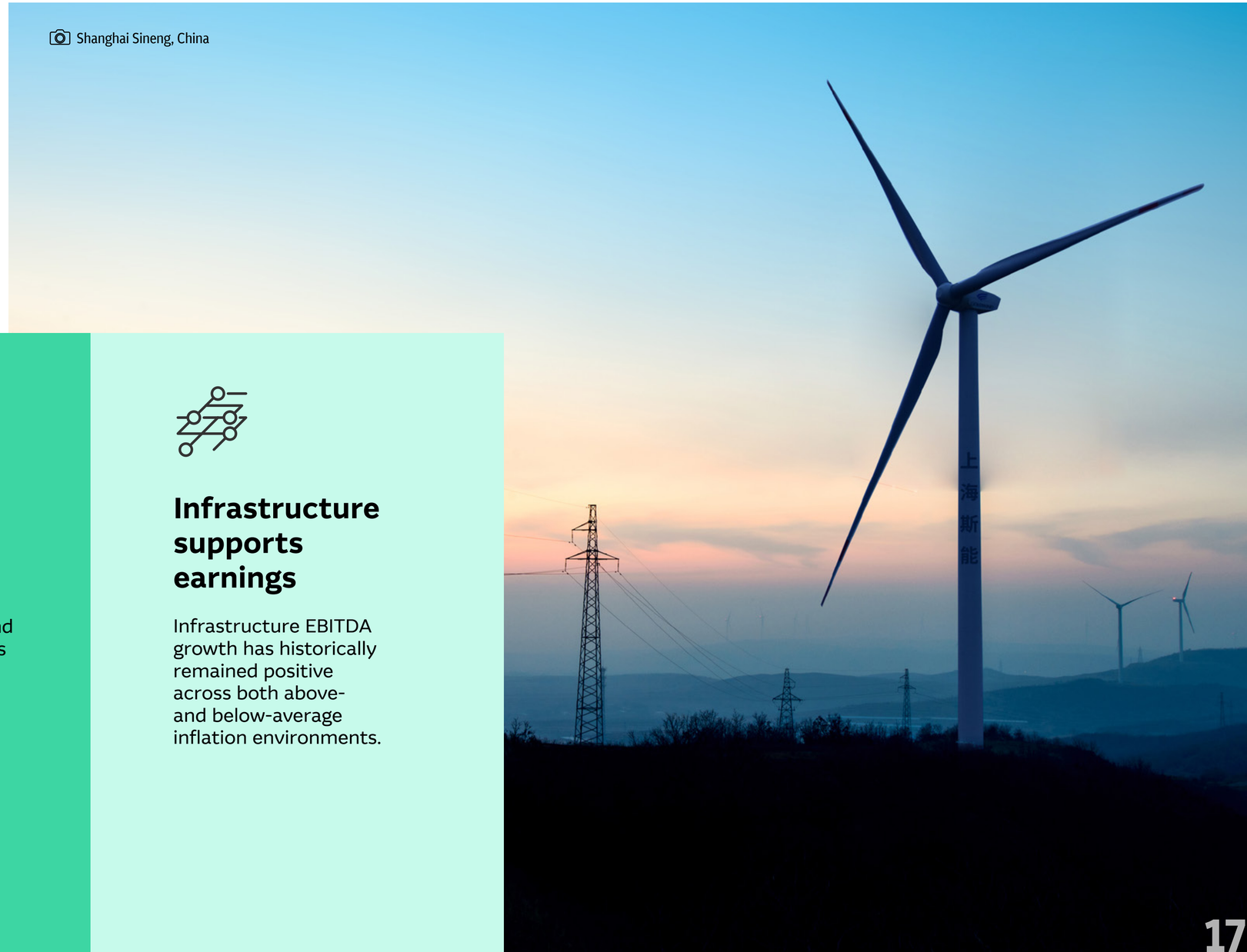
Average EBITDA growth by sector during above- and below-average inflation



KEY TAKEAWAY:
Infrastructure EBITDA growth has remained positive across both above- and below-average inflation environments.

Source: Bloomberg, Macquarie Asset Management (June, 2025). Drawing on MAM's comprehensive proprietary data and a range of publicly available data sources, we have compiled a detailed and extensive financial statement database of 211 private infrastructure assets. The dataset of realised and unrealised assets covers the period 2008 to 2024 (inclusive). Aggregate time series for revenue and EBITDA are calculated by weighting sectors according to their share of total deal volumes. The five sectors are transport, utilities and power, digital infrastructure, energy midstream and diversified infrastructure (e.g. waste). The dataset primarily includes brownfield operating assets and excludes greenfield or development projects. The outlier data points were detected and removed using the interquartile range (IQR) method. No assets were otherwise excluded. For illustrative purposes only. Past performance is not indicative of future returns.

How infrastructure responds to inflation



Shanghai Sineng, China

Revenue linkage supports resilience

Many infrastructure assets operate under contractual or regulatory frameworks that can allow revenues to adjust alongside inflation.

Diversified revenue drivers

A mix of inflation-linked and growth-linked sectors gives infrastructure diversified revenue drivers across inflation environments.

Infrastructure supports earnings

Infrastructure EBITDA growth has historically remained positive across both above- and below-average inflation environments.

CHAPTER 4

Built for growth

Infrastructure has long been valued for its resilient cash flows and defensive characteristics. Today, structural trends including digitalisation, decarbonisation and demographic change are creating additional sources of long-term demand, supporting growth across a broad range of infrastructure sectors.

The forces shaping future demand

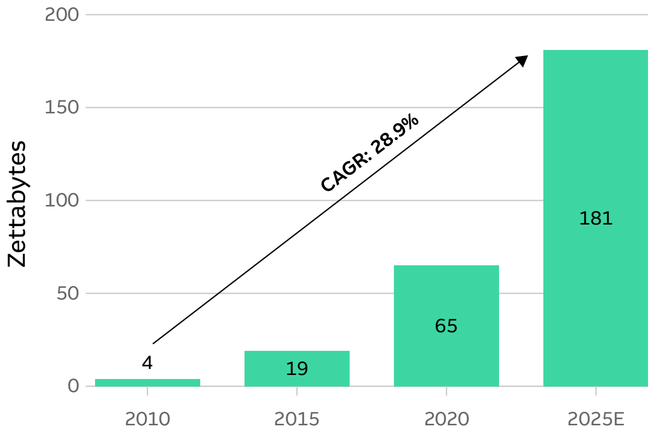
Infrastructure's defensive characteristics are complemented by exposure to four powerful structural trends.

Digitalisation, decarbonisation, demographic change and deglobalisation are creating new sources of long-term demand across the asset class.

Digitalisation

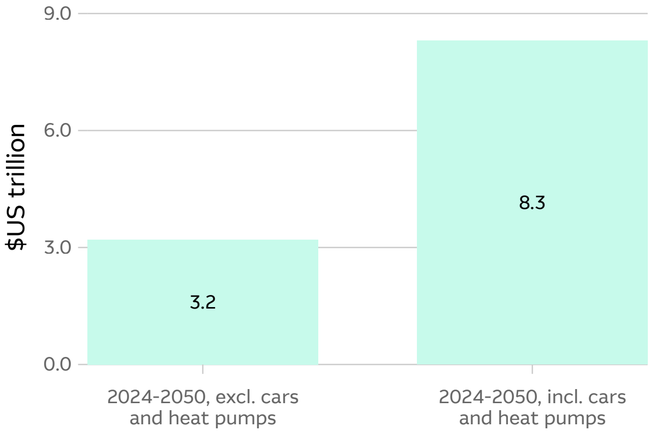
Data generation is growing at 28.9% CAGR – driving unprecedented demand for digital infrastructure

Global internet data generated, 2010-2025E[1]



Decarbonisation and electrification

Meeting net zero targets is estimated to require $US3.2–8.3 trillion in annual investment through 2050[2]



KEY TAKEAWAY:
The rapid growth in data demand is increasing the need for power, while the transition to lower-carbon energy systems is driving investment in the infrastructure needed to meet it, creating long-term demand across both digital and energy infrastructure.

Source: Macquarie Asset Management (March 2026). 1. The Past, Present, and Future of the Internet: A Statistical, Technical, and Functional Comparison of Wired/Wireless Fixed/Mobile Internet, DOI:10.3390/electronics13101986, May 2024; 2. Bloomberg New Energy Finance 2025, MAM Internal Analysis unless otherwise noted. There can be no assurance that these expectations will materialise due to the general economic and other market factors (which are not predictable and outside of MAM's control), and which can have a material effect on the reliability of projections.

The forces shaping future demand

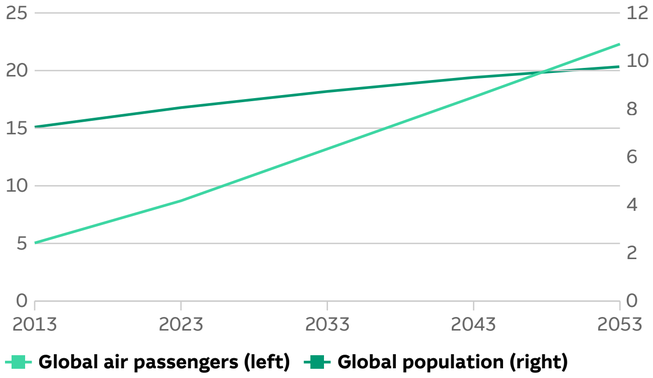
Infrastructure's defensive characteristics are complemented by exposure to four powerful structural trends.

Digitalisation, decarbonisation, demographic change and deglobalisation are creating new sources of long-term demand across the asset class.

Demographics

Rising population and air travel are creating sustained, long-term demand for transport infrastructure

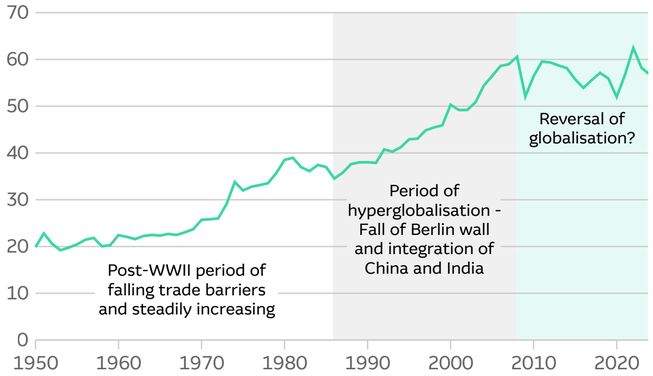
Global population and air passenger growth, 2013-2053 E[1] (Billions)



Deglobalisation and supply chain realignment

Supply chain resilience and energy security are increasing investment in domestic manufacturing, logistics and strategic infrastructure

Trade as a % of GDP



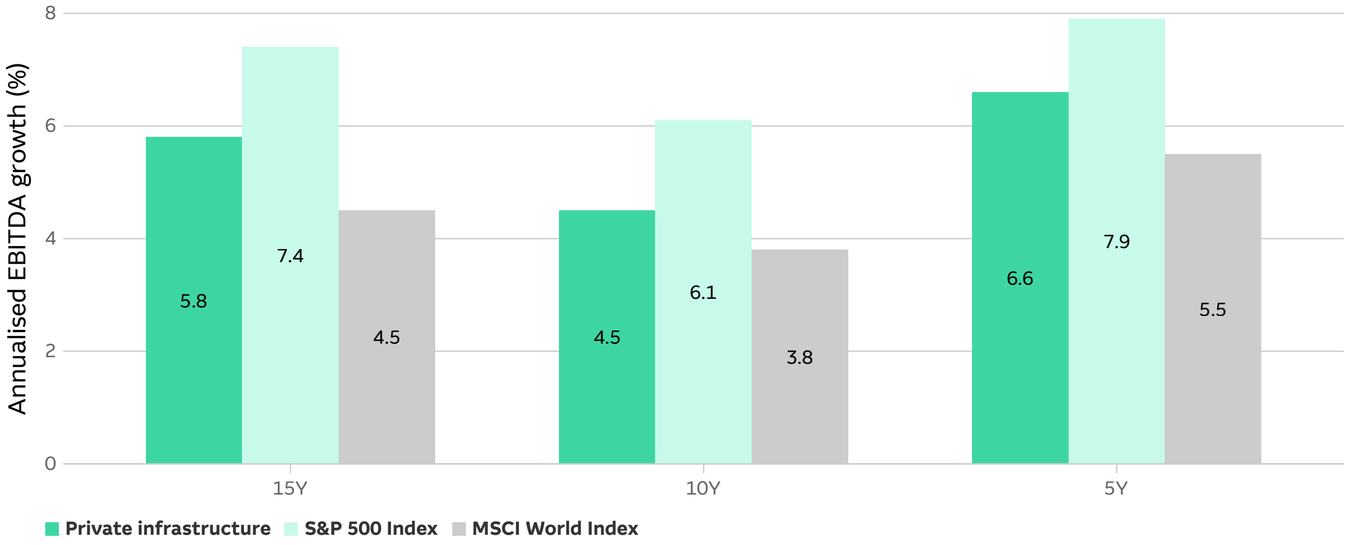
KEY TAKEAWAY:
Demographics and deglobalisation are reshaping where infrastructure investment is needed, creating new demand across transport, logistics, manufacturing and energy networks.

1. 2024 Revision of World Population Prospects, Airports Council International (ACI) World Airport Traffic Forecasts 2024–2053. There can be no assurance that these expectations will materialise due to the general economic and other market factors (which are not predictable and outside of MAM's control), and which can have a material effect on the reliability of projections.

Consistent earnings growth over time

Drawing on our proprietary analysis of 211 private infrastructure assets, infrastructure has historically delivered consistent EBITDA growth across 15-, 10- and 5-year periods, remaining competitive with public equities through multiple market environments.

Average EBITDA growth over 15-, 10- and 5-years by asset class



KEY TAKEAWAY:
Infrastructure has generated equity-like earnings growth, supported by long-term structural demand.

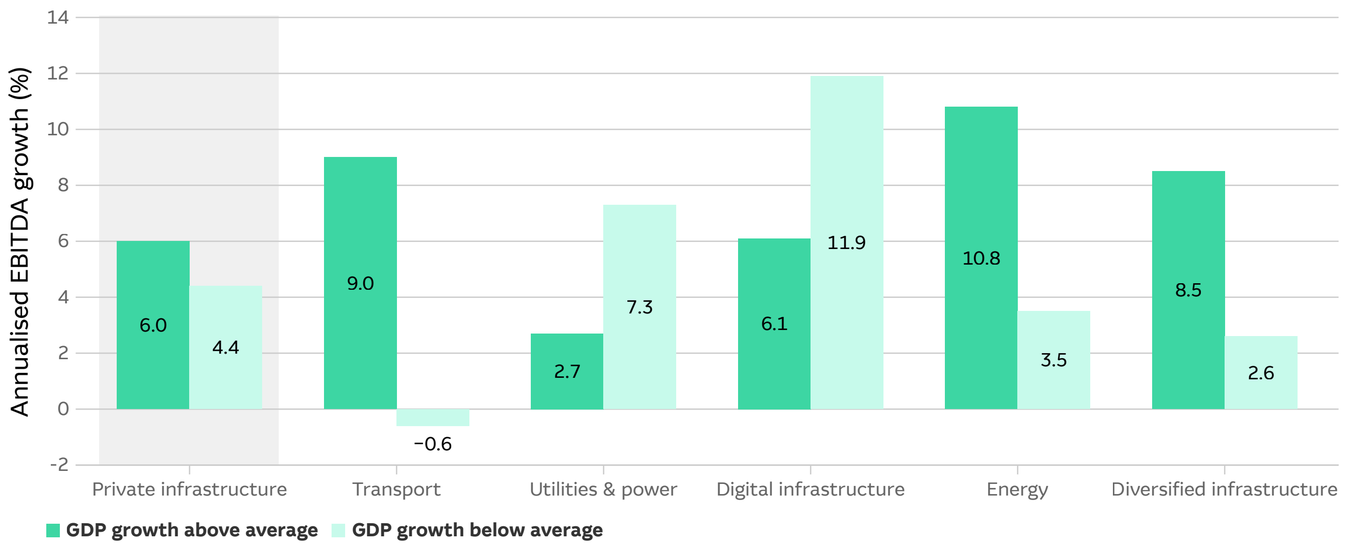
Source: Bloomberg, Macquarie Asset Management (June, 2025). Drawing on MAM's comprehensive proprietary data and a range of publicly available data sources, we have compiled a detailed and extensive financial statement database of 211 private infrastructure assets. The dataset of realised and unrealised assets covers the period 2008 to 2024 (inclusive). Aggregate time series for revenue and EBITDA are calculated by weighting sectors according to their share of total deal volumes. The five sectors are transport, utilities and power, digital infrastructure, energy midstream and diversified infrastructure (e.g. waste). The dataset primarily includes brownfield operating assets and excludes greenfield or development projects. The outlier data points were detected and removed using the interquartile range (IQR) method. No assets were otherwise excluded. For illustrative purposes only. Past performance is not indicative of future returns.

Multiple drivers, one resilient asset class

Infrastructure growth is supported by a range of sectors with different underlying economic drivers. While some sectors benefit from stronger economic activity, others are supported by structural demand and regulated frameworks.

As a result, infrastructure growth is not reliant on a single driver but reflects diversified sources of revenue across the asset class.

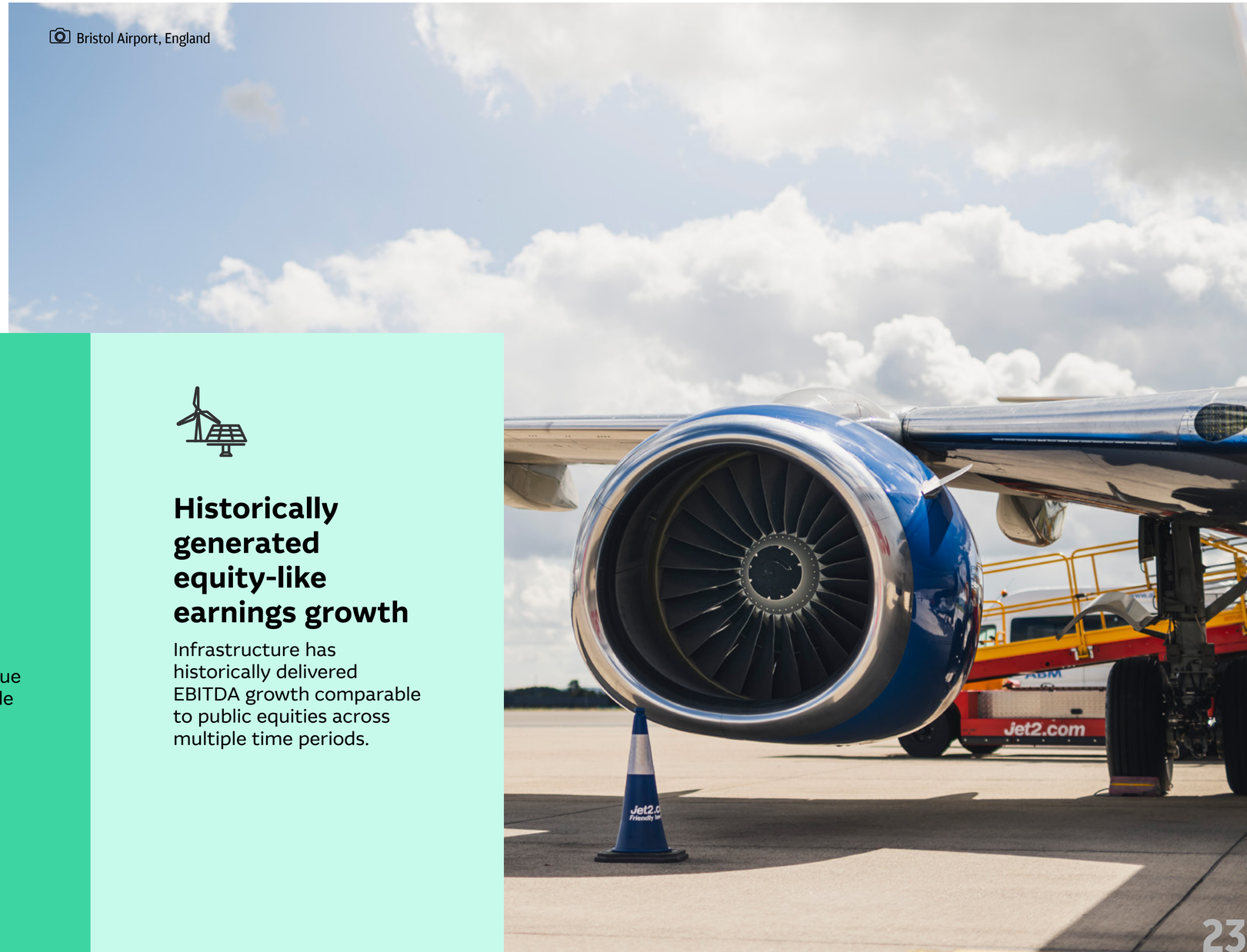
Infrastructure EBITDA growth when GDP growth is above/below average



KEY TAKEAWAY:
Infrastructure growth has historically been supported by diverse sectors and multiple sources of demand.

Source: Bloomberg, Macquarie Asset Management (June, 2025). Drawing on MAM's comprehensive proprietary data and a range of publicly available data sources, we have compiled a detailed and extensive financial statement database of 211 private infrastructure assets. The dataset of realised and unrealised assets covers the period 2008 to 2024 (inclusive). Aggregate time series for revenue and EBITDA are calculated by weighting sectors according to their share of total deal volumes. The five sectors are transport, utilities and power, digital infrastructure, energy midstream and diversified infrastructure (e.g. waste). The dataset primarily includes brownfield operating assets and excludes greenfield or development projects. The outlier data points were detected and removed using the interquartile range (IQR) method. No assets were otherwise excluded. For illustrative purposes only. Past performance is not indicative of future returns.

How infrastructure delivers resilient growth



Bristol Airport, England

Powered by long-term structural demand

Digitalisation, decarbonisation, demographic change and deglobalisation continue to drive infrastructure investment needs globally.

Diversified drivers support growth across environments

Growth is supported by multiple sectors and revenue streams rather than a single economic driver.

Historically generated equity-like earnings growth

Infrastructure has historically delivered EBITDA growth comparable to public equities across multiple time periods.

CHAPTER 5

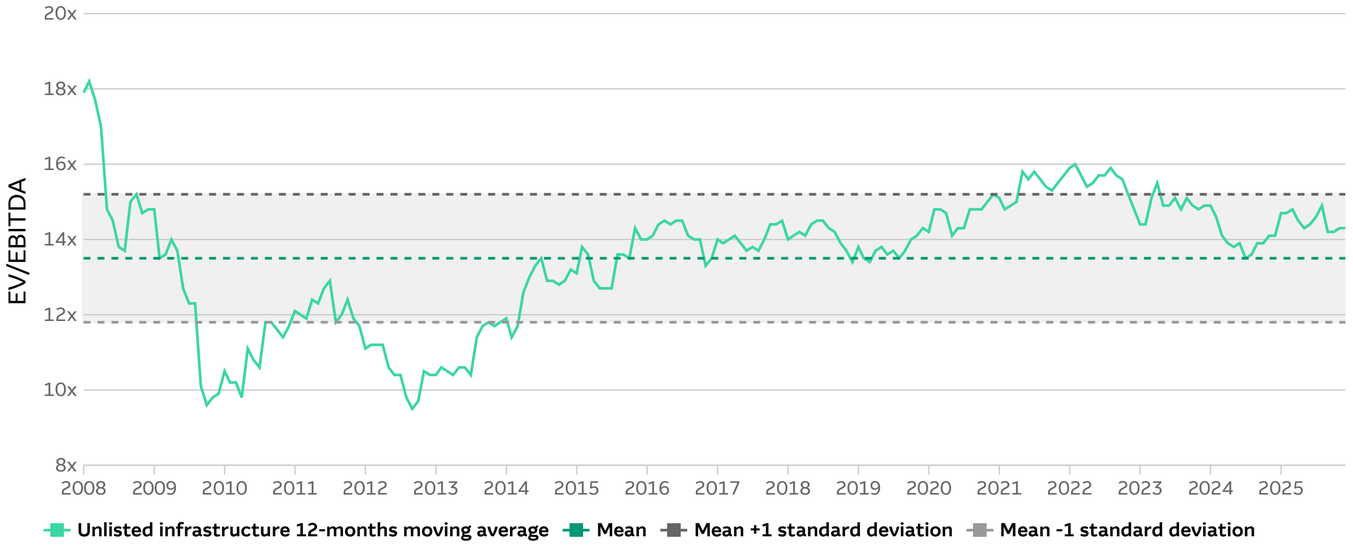
Built for today's environment

Infrastructure valuations have moved closer to historical norms while remaining competitive relative to public markets. Valuation levels continue to vary across sectors and market cycles, creating opportunities for investors to allocate selectively based on fundamentals and long-term demand drivers.

Valuation multiples are normalising

Private infrastructure valuation multiples have moderated from recent highs and are now broadly in line with historical ranges. While valuations can fluctuate over time, current EV/EBITDA multiples suggest entry points that are more consistent with long-term averages.

Entry EV/EBITDA private infrastructure transaction multiples



KEY TAKEAWAY:
Entry valuation multiples have moved closer to long-term historical norms.

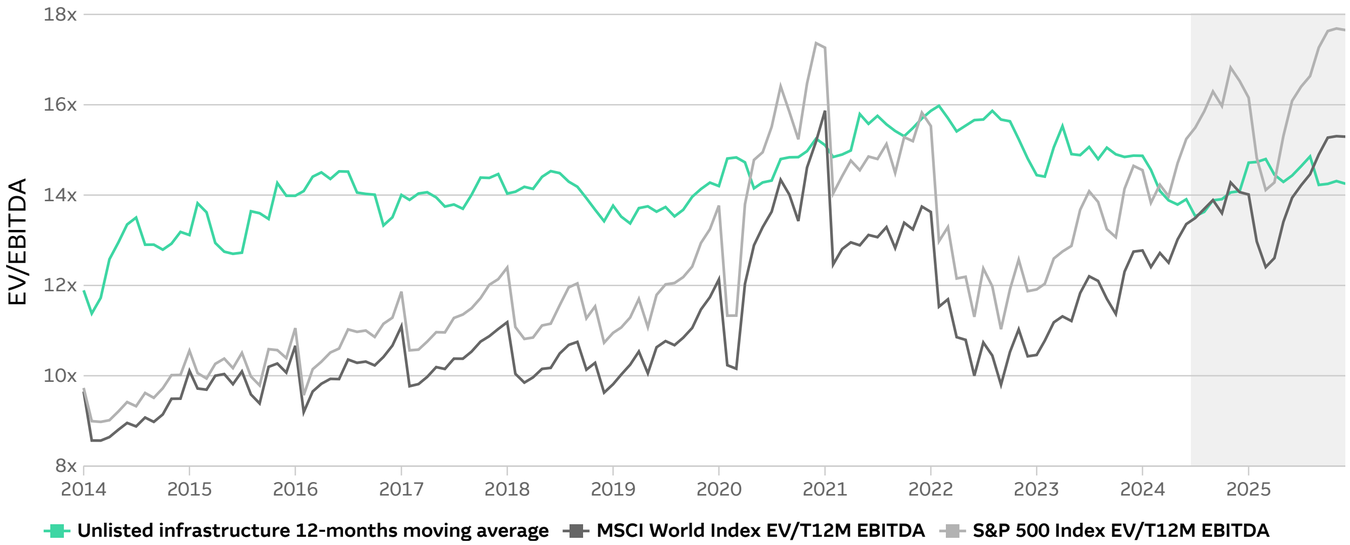
Sources: Macquarie Asset Management, Bloomberg (October 2025). Private infrastructure time series is based on 1,222 transaction multiples from January 2008 to June 2025 (see disclosure for methodology). Past performance is not indicative of future results. For illustrative purposes only.

Private infrastructure valuations relative to listed equities

Private infrastructure has historically traded at a valuation premium to listed equities, demonstrating its defensive characteristics and contracted revenue base.

Recent data highlights that the premium has narrowed relative to historical norms – a shift that may reflect both the interest rate environment and the growth in institutional demand for the asset class.

Private infrastructure valuation multiples compared to listed equities



KEY TAKEAWAY:
The valuation premium historically associated with private infrastructure has narrowed relative to listed equities.

Sources: Bloomberg, Macquarie Asset Management (March 2026). Private infrastructure series is based on 1,338 data transaction multiples for deals that reached financial close between January 2008 and December 2025 (see methodology for details). For illustrative purposes only. Past performance is not indicative of future results.

What drives infrastructure valuations?

Infrastructure valuations have historically been more sensitive to interest rates and inflation than to economic growth. Periods characterised by moderating rates and stable inflation have tended to be supportive of infrastructure valuations.

Incheon Grand Bridge, Korea

%

Interest rates

Higher interest rates have historically been associated with lower infrastructure valuation multiples.

Inflation

Infrastructure valuations have historically shown a positive relationship with inflation.

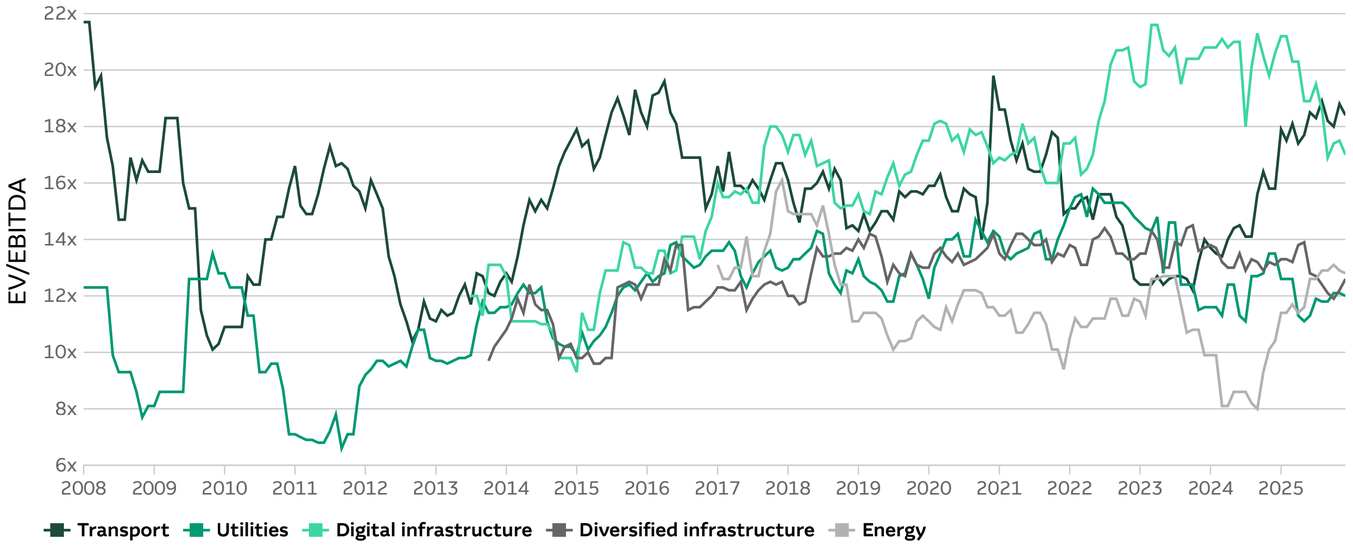
GDP Growth

Infrastructure valuation multiples have historically shown limited direct relationship with GDP growth.

Allocation opportunities across the asset class

Valuation levels vary meaningfully across infrastructure sectors, reflecting distinct demand drivers, growth profiles and risk characteristics.

Global unlisted infrastructure multiples by sector: 12-months moving averages



KEY TAKEAWAY:
Valuation dispersion across sectors may create more selective investment opportunities.

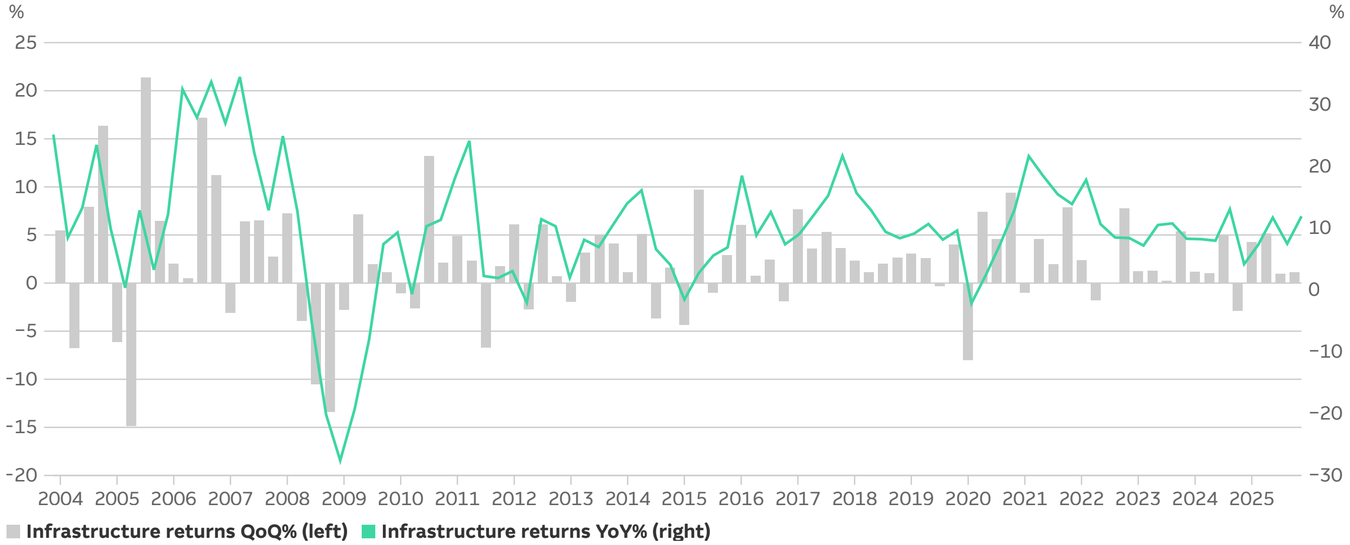
Source: Macquarie Asset Management (September 2025). Past performance is not indicative of future results. For illustrative purposes only. Utilities include regulated utilities, contracted power generation (excluding renewables), district heating and other segments. Diversified infrastructure mainly includes waste management, healthcare, car parks and education. Energy midstream refers to LNG terminals, oil & gas pipelines.

Short-term pressures, long-term resilience

Like most asset classes, infrastructure can experience periods of weaker performance, particularly during economic downturns or when real interest rates rise.

As the chart illustrates, these periods have historically been temporary. In both the GFC and COVID-19, returns recovered as the underlying demand for essential infrastructure services remained broadly intact.

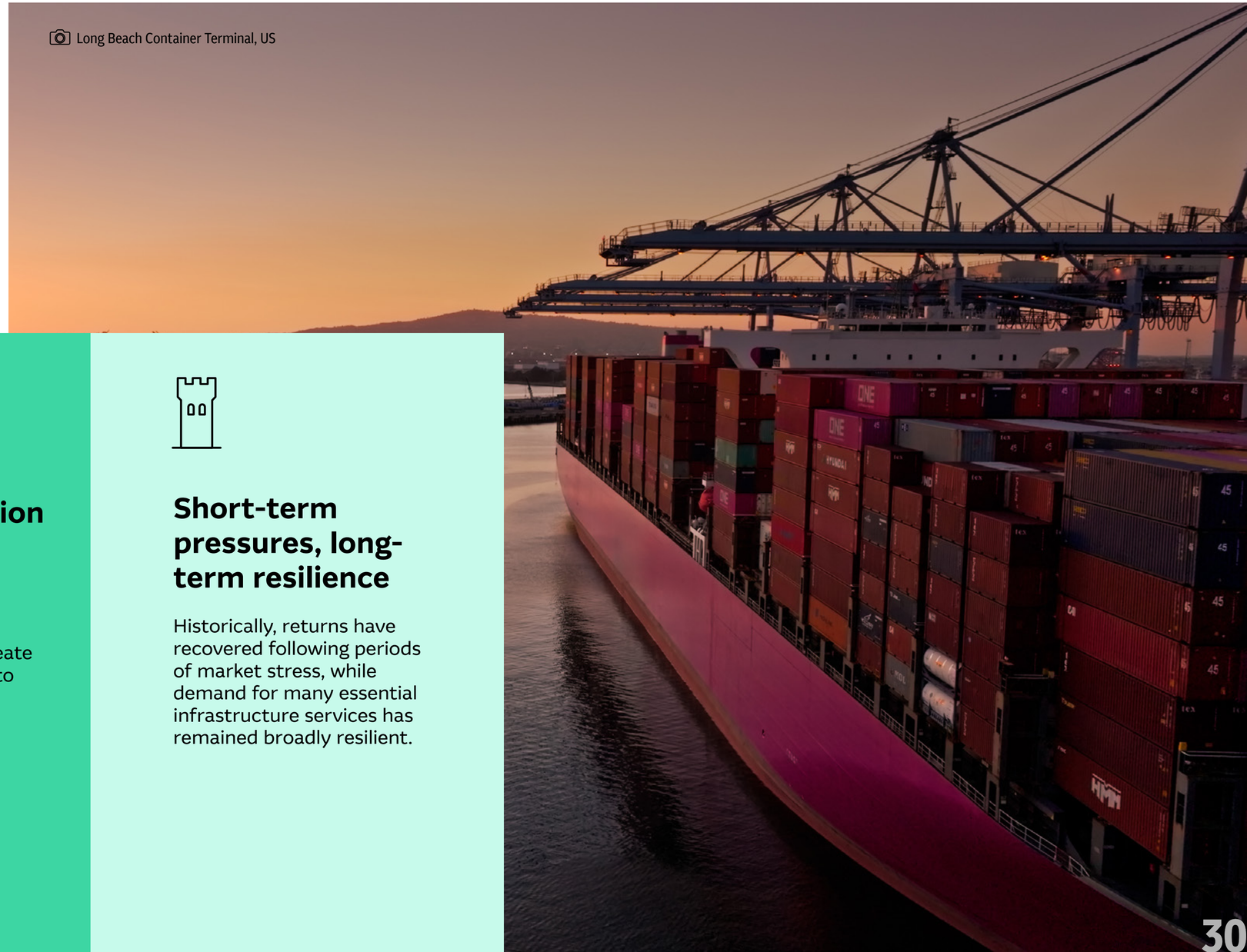
Private infrastructure returns



KEY TAKEAWAY:
Periods of weaker performance have historically been temporary, with returns recovering as demand for essential infrastructure services remained intact.

Source: Cambridge Associates. Private infrastructure: Cambridge Associates Infrastructure Index. (unsmoothed). Past performance is not indicative of future returns. For illustrative purposes only.

Why infrastructure, why now


Long Beach Container Terminal, US

Valuations have moved closer to historical norms

Private infrastructure valuation multiples have moderated from recent highs and are now more closely aligned with long-term historical ranges.

Valuation dispersion creates selective opportunities

Differences in valuation levels across sectors can create opportunities for investors to allocate selectively.

Short-term pressures, long-term resilience

Historically, returns have recovered following periods of market stress, while demand for many essential infrastructure services has remained broadly resilient.

Glossary of terms

PORTFOLIO AND RISK METRICS

Efficient frontier: The set of portfolios offering the highest expected return for a given level of risk, or the lowest expected risk for a given level of return.

Volatility: A measure of how much an asset's returns fluctuate over time. Higher volatility indicates greater variability in returns.

Correlation: A measure of how closely the returns of two assets move together. Lower correlation between assets can contribute to portfolio diversification.

Drawdown: The decline in an investment's value from a previous peak to a subsequent low, used to assess the severity of losses during periods of market stress.

Standard deviation: A statistical measure of the variation in returns, commonly used to quantify volatility.

MACROECONOMIC TERMS

GDP: Gross Domestic Product. The total value of goods and services produced within a country.

CPI: Consumer Price Index. A measure of the average change over time in the prices paid by consumers for a basket of goods and services, commonly used as a measure of inflation.

Deglobalisation: A shift towards less globally integrated trade and production, often reflected in more regionalised supply chains and a greater focus on domestic resilience.

FINANCIAL AND VALUATION METRICS

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation. A common measure of operating profitability.

EV/EBITDA: Enterprise value (EV) measures a company's total value and when compared to its EBITDA shows if the company is overvalued or undervalued

CAGR: Compound Annual Growth Rate. The constant annual rate at which an investment or metric would have grown over a specified period, assuming compounding.

Unsmoothed returns: Returns are adjusted to remove the artificial calm from lagging appraisals so a private investment's true volatility can be fairly compared to daily-priced assets.

INFRASTRUCTURE-SPECIFIC TERMS

Contracted or regulated revenues: Revenues governed by contractual agreements or regulatory frameworks, which can provide greater visibility over future cash flows.

Concession agreement: An agreement granting a private operator the right to develop, operate or maintain an infrastructure asset for a specified period, subject to defined terms and obligations.

Energy midstream: Infrastructure involved in the transportation, storage and processing of energy commodities between production and end-market distribution.

Private and listed infrastructure: Private infrastructure comprises unlisted assets typically held directly or through private funds. Listed infrastructure comprises publicly traded companies that own or operate infrastructure assets.

BROAD MARKET INDICES

Cambridge Associates Infrastructure Index: Represents the performance of private infrastructure funds and is used as the private infrastructure return benchmark.

S&P 500 Index: Measures the performance of large-cap US equities and is used as the US equities comparator.

MSCI World Index: Captures large- and mid-cap equity performance across developed markets and is used as the global equities comparator.

Bloomberg Global Aggregate Index: Measures the performance of global investment-grade fixed-rate debt markets and is used as the global bonds comparator.

Dow Jones Brookfield Global Infrastructure Total Return Index: Measures the total return performance of listed infrastructure companies globally and is used as the listed infrastructure comparator.

CREDIT AND ALTERNATIVE INDICES

Bloomberg Global High Yield Corporate Index: Measures the performance of global below-investment-grade corporate bonds.

Bloomberg Global Aggregate Corporate Index: Measures the performance of global investment-grade corporate bonds.

Cambridge Associates US Private Equity Index: Represents the performance of US private equity funds and is used as the private equity comparator.

Cliffwater Direct Lending Index: Measures the performance of US middle-market direct lending and is used as the private credit comparator.

Preqin Real Estate Index: Represents the performance of private real estate funds and is used as a private real estate comparator.

INREV GREFI (Global Real Estate Fund Index): Measures the performance of non-listed real estate funds globally and is used as the private real estate comparator.

Research methodology

UNSMOOTHED RETURNS

Returns are adjusted to remove the artificial calm from lagging appraisals so a private investment's true volatility can be fairly compared to daily-priced assets.

Comparisons between private and listed equity valuations are subject to differences in valuation methodology, asset liquidity and risk profile.

METHODOLOGY PERTAINING TO P.25-26

To ensure the time series is as accurate and representative as possible, we have used the following principles to build it:

Quality sources: We have used our trusted internal database of EV/EBITDA multiples and reliable external data sources, such as Inframation and Bloomberg.

Large sample size: Our database contains 1,054 data points for private infrastructure transactions that reached financial close between 2008 and 2022 (inclusive).

Long history: Our time series covers a period of 15 years, including two recession periods (the GFC and COVID-19) and two recoveries.

Strict definition: The dataset primarily includes brownfield assets that are underpinned by regulated or contracted cash flows, with limited exposure to assets with significant merchant risk.

Diversification by sector: The dataset is well diversified by sector, including transport, utilities, digital infrastructure, renewables, energy midstream and diversified infrastructure.

Diversification by country: The dataset is also well diversified by country, with the largest exposures being to the US, UK, Spain, Italy, France and Australia.

Transparent approach: No adjustments have been applied to the reported multiples, except the calculations of monthly (or quarterly where applicable) moving averages.

The team behind the data

Our infrastructure research capability is built exclusively around private infrastructure – combining direct asset ownership with rigorous proprietary analysis.

Daniel McCormack
Head of Research

Kristina Zucchi
Wealth Research

Aizhan Meldebek
Global Infrastructure Strategist

Audrey Lee
Research Analyst

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Infrastructure shapes the world, **and we shape infrastructure.**

When you invest with Macquarie Asset Management, you harness worldwide expertise, discipline and proven end-to-end deal sourcing, optimisation and value creation. With over three decades of experience investing in real assets powering progress, we help prepare societies and portfolios for what comes next.

$US244b

infrastructure assets under management[1]

340+

investments across 190+ portfolio companies and 150 realisations to date[2]

380+

dedicated infrastructure investment experts across 23 markets[3]

310m+

people rely on our essential services daily[4]

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Source: Information current as at 30 June 2026 unless otherwise noted. 1. Infrastructure includes renewable energy assets and excludes private credit. 2. Figures reflect combined real assets and real estate portfolio companies. 3. As at 31 March 2026. 4. As at 31 March 2025. Number of people reached is calculated by taking an estimate of the number of users for all MAM Real Assets portfolio companies. Examples include a specific toll road where the number of vehicles per day has been multiplied by the average number of passengers in a vehicle (average passengers in a vehicle is ~2, not dependent on country); a particular power generation asset where the amount of GWh it generates per year is divided by the average power consumption in the country where the asset is located. Portfolio company data is collected from MAM's asset management teams on a bi-annual basis.

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Credit risk is the risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk arises whenever a borrower expects to use future cash flows to pay a current debt. Investors are compensated for assuming credit risk by way of interest payments from the borrower or issuer of a debt obligation. Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

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