

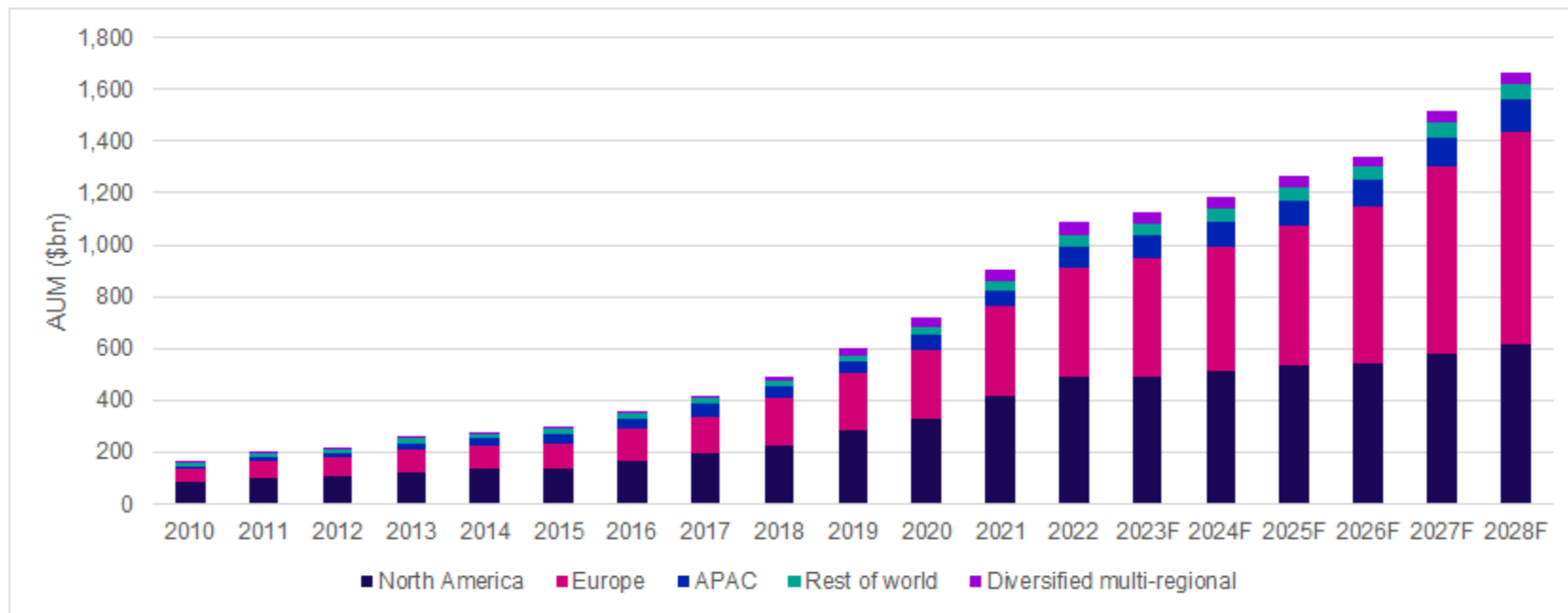
INFRASTRUCTURE INVESTING AND FINANCING IN EUROPE: THE CURRENT SITUATION AND EMERGING INVESTMENT THEMES

Stefano Gatti

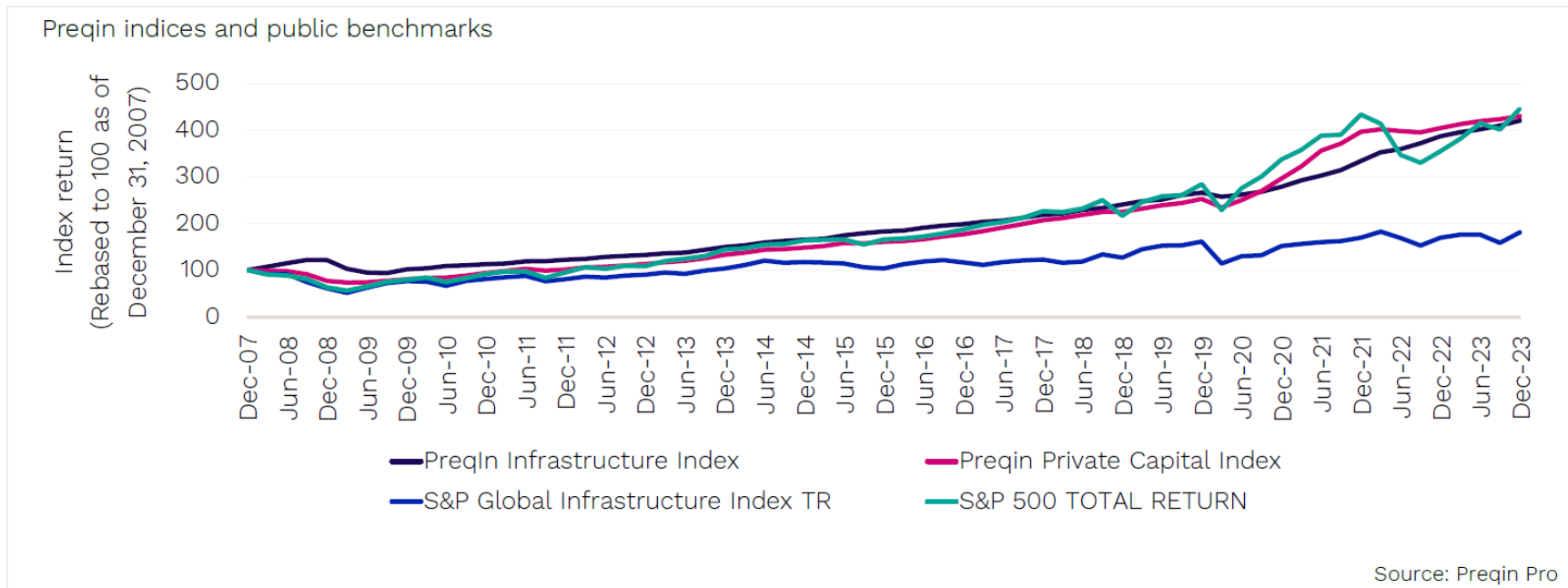
Antin IP Associate Professor of Infrastructure Finance

17 OCTOBER 2024

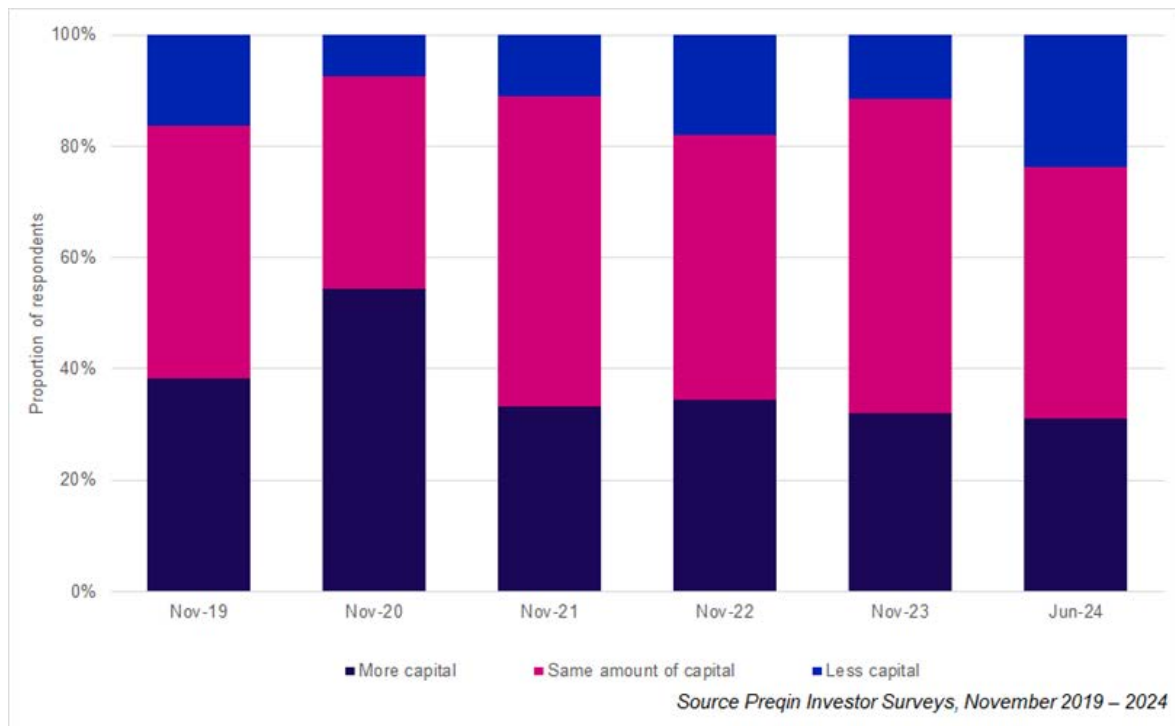
Asset Under Management: Actual and Forecasted Volumes 2010-2028 (\$ Bn)



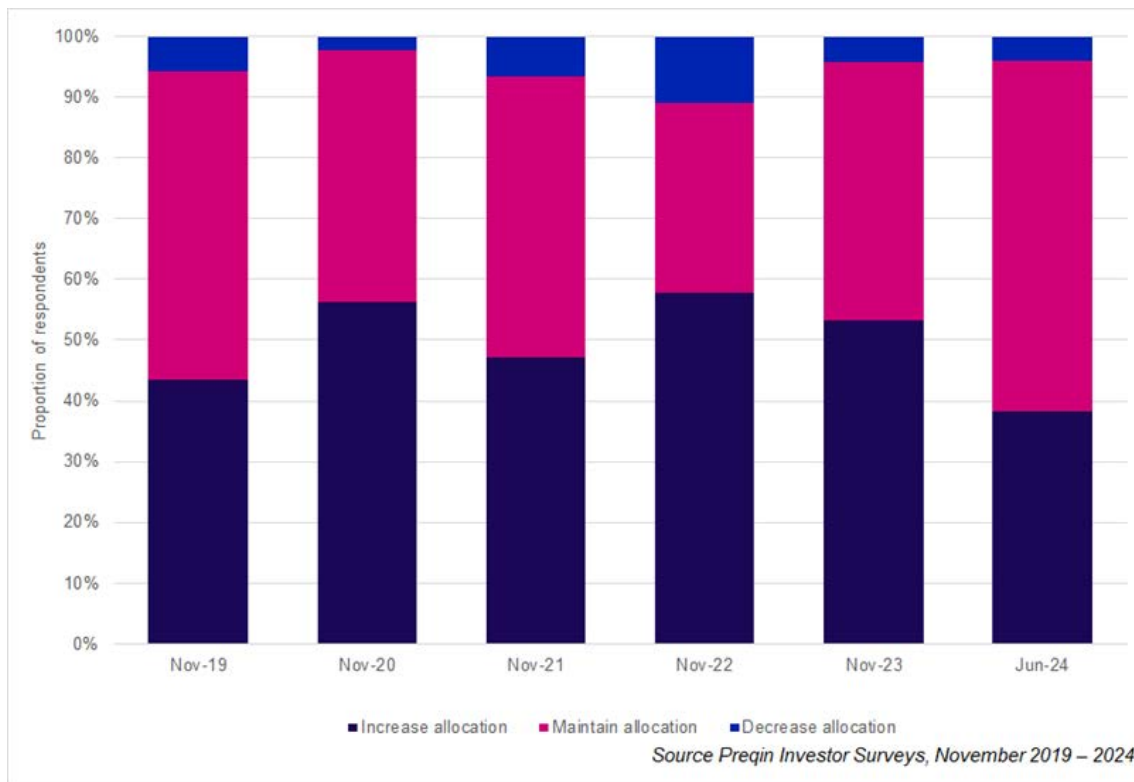
Performance of infrastructure vs other private capital and public benchmarks 2007-2023



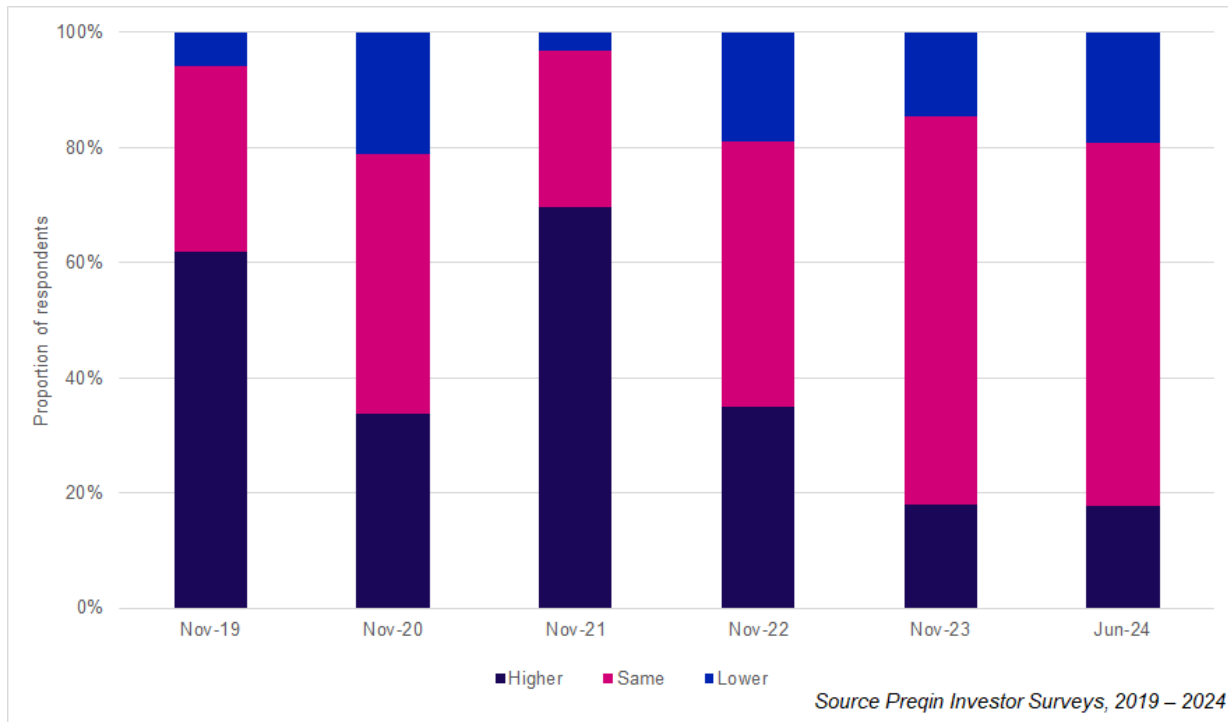
Investors' expected capital commitments to infrastructure funds in the next 12 months compared to the previous 12 months, 2019 – 2024



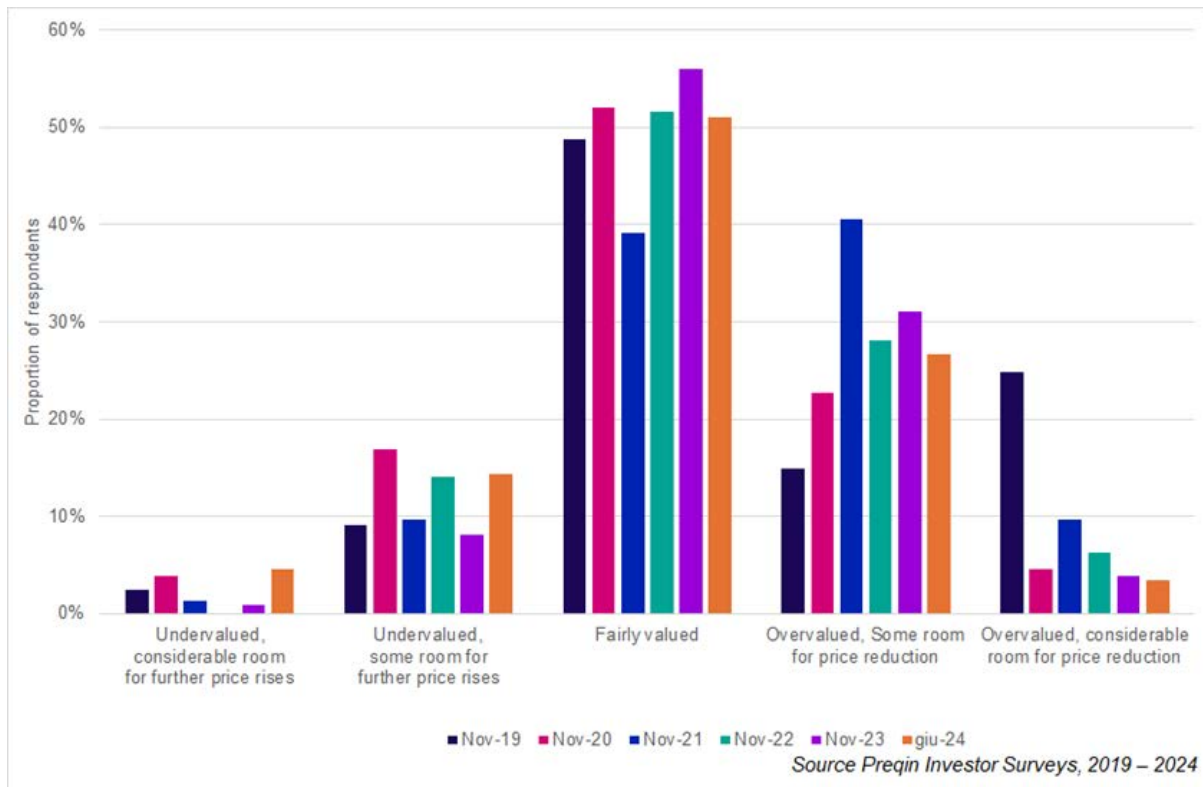
Investors' intentions for their infrastructure allocations over the longer term, 2019 – 2024



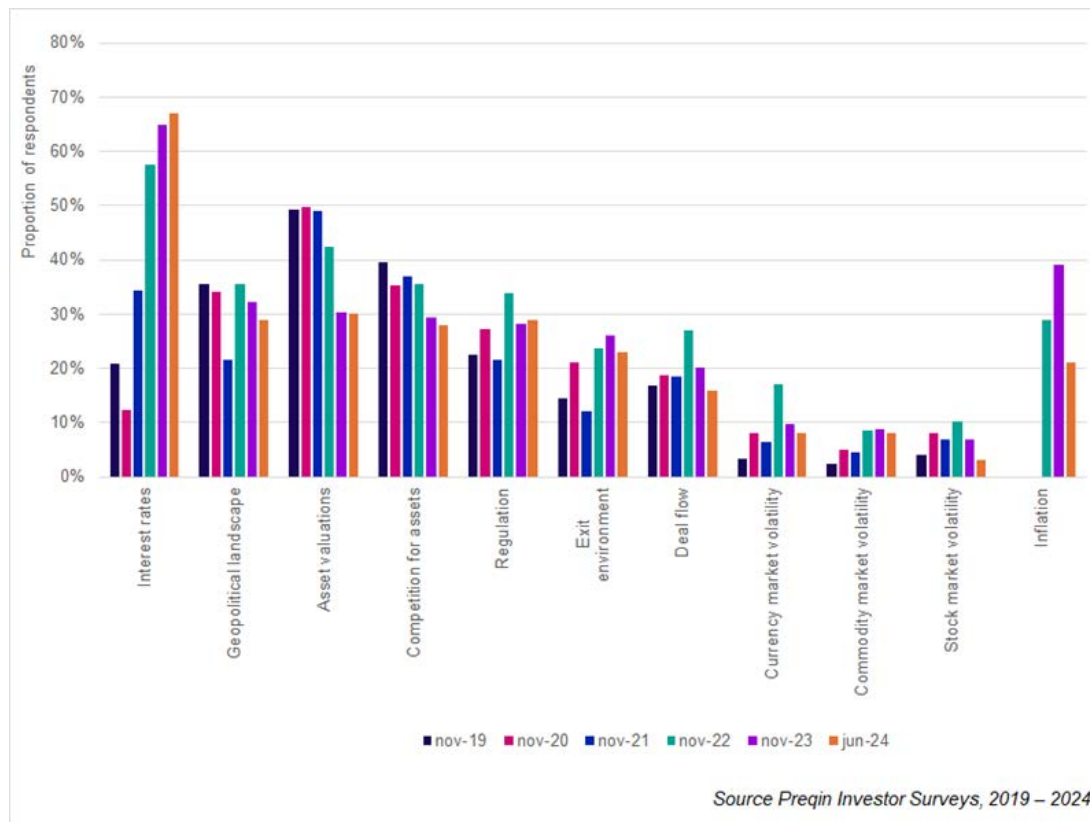
How has portfolio company/asset pricing changed on 12 months ago?' 2019 – 2024



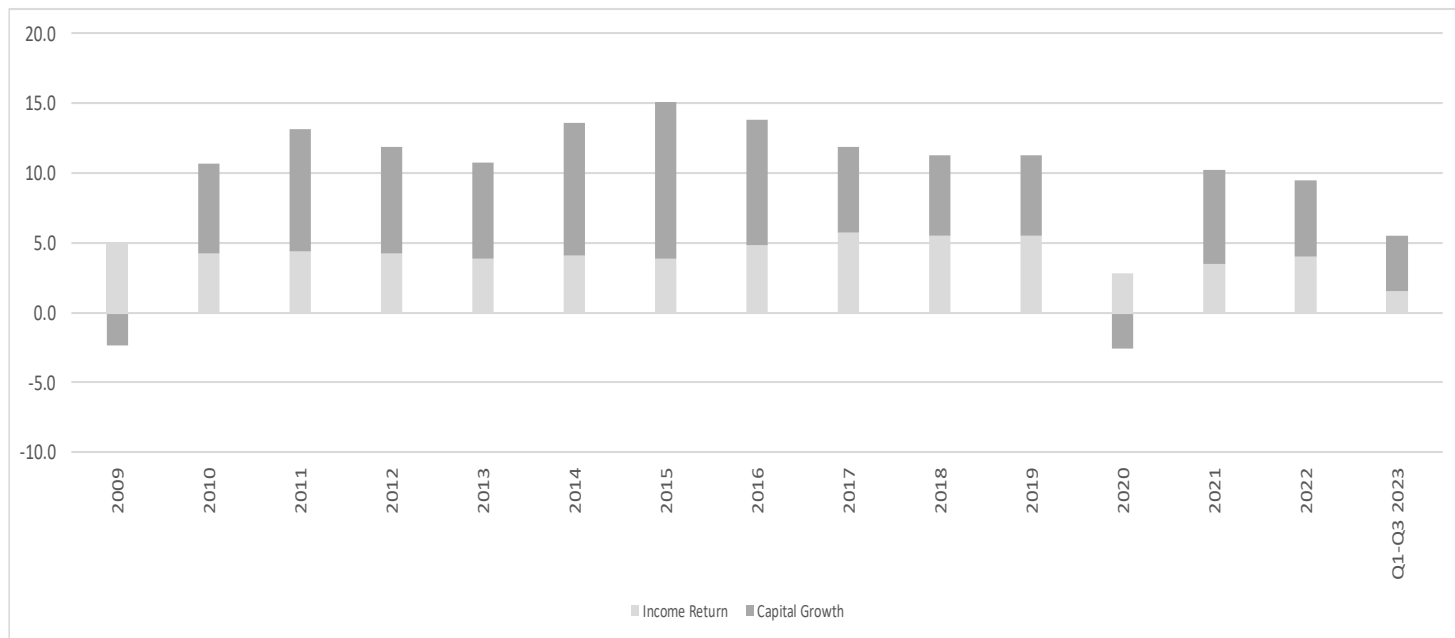
Perception of investors in terms of level of fairness of current prices of infrastructure assets 2019-2024



Key challenges for return generation in the next 12 months 2019-2024



Infrastructure performance 2009-Q1/Q3 2023 (gross total return %, local currency)

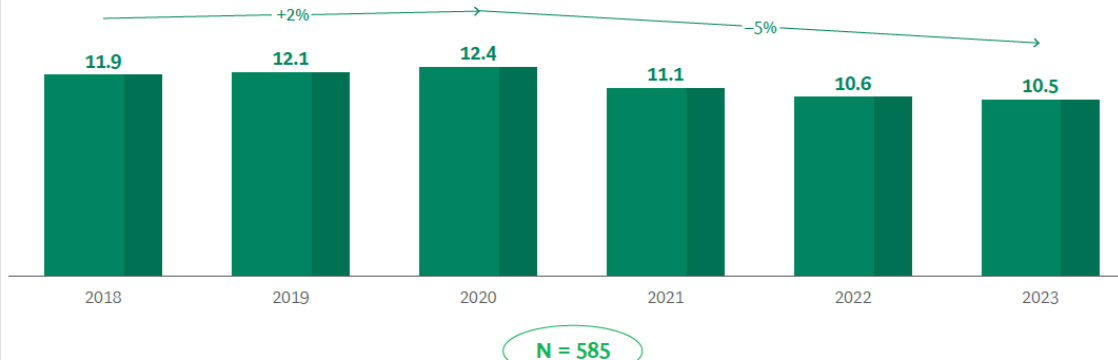


SOURCE: MSCI GLOBAL QUARTERLY PRIVATE INFRASTRUCTURE INDEX, AUTHOR'S ELABORATION

EV/EBITDA Multiples for private infra transactions 2018-2023

Exhibit 16 - After Peaking in 2020, Multiples Have Decreased Considerably

EV/EBITDA, 2018–2023



Sources: Scientific Infra and Private Assets; BCG analysis.

Note: EV/EBITDA = Enterprise value/Earnings before interest, taxes, depreciation, and amortization.

SOURCE: BCG (2024) BASED ON SCIENTIFIC INFRA AND PRIVATE ASSETS DATA

Bocconi

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INFRASTRUCTURE PARTNERS

THANKS.