infraGreen Market Index

March 2026 Release

Executive Summary

- The infraGreen® index delivered a quarter-over-quarter total return of 1.26% in Q1 2026, reflecting continued steady performance from renewable infrastructure assets driven predominantly by cash income, which offset negative price returns during the quarter.
- Wind power assets were the primary driver of index performance in Q1 2026, contributing 1.18 percentage points to total returns, while solar power companies added 0.07, reflecting a concentration of returns within wind generation.
- Contracted business models and project-finance structures were the primary drivers of returns in Q1 2026, with contracted assets contributing 0.73 and project-finance vehicles adding 0.91, while merchant assets contributed 0.34, reflecting a broadening of return drivers relative to prior periods.
- Capital growth was the main source of returns, with quarter-on-quarter price return contributions of 0.93; on a year-on-year basis, cash returns of 9.63 continued to outweigh negative price returns of -1.93, reinforcing the income-oriented nature of renewable infrastructure returns.
- Valuation dynamics in Q1 2026 were dominated by interest rate movements, which accounted for 89.39% of exit value changes over the quarter, a marked shift from one year ago when the equity risk premium was the largest driver at 40.68%; the equity risk premium fell by 4bps over the quarter while the cost of equity rose by 0.25 percentage points, driven by rising rates.
- The top-performing infraGreen constituents in Q1 2026 were predominantly Australian wind power assets, led by Bluff Point Wind Farm at 5.71%, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

The infraGreen Index

Index description

The infraGreen Equity Index, an ESMA-registered benchmark for private renewable infrastructure investments, accurately reflects unlisted infrastructure performance in the renewable sector. The index contains 100 constituent and is designed to reflect the global representation of the Wind Power Generation and the Solar Power Generation companies in the infraMetrics universe.

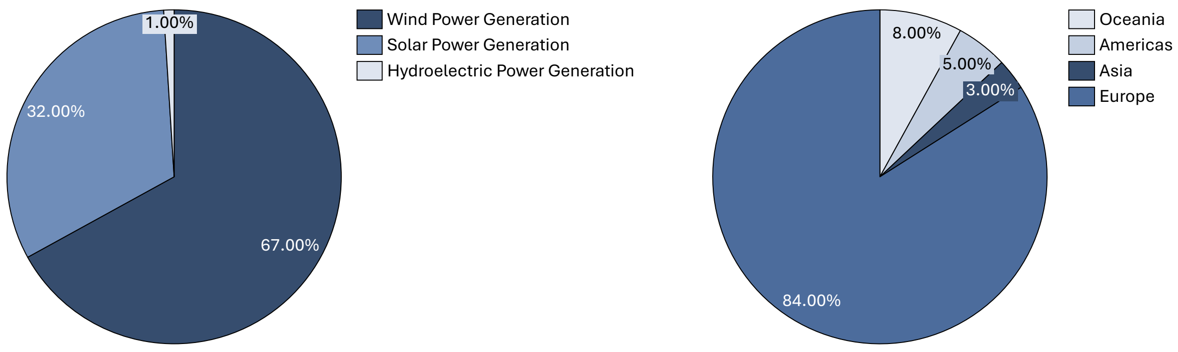
As of 31 March 2026, it has a market capitalization of USD 15 billion and recorded a quarter-over-quarter total return of 1.26% (local currency[1], equal weights). Market capitalization increased by USD 150 million from the previous quarter and by USD 250 million year-on-year.

Index Composition

The sector composition of the infraGreen index reflects the representation of the renewable segment within the broader infrastructure universe. Wind Power Generation represents the largest sector allocation at 67%, followed by Solar Power Generation at 32%. Hydroelectric Power Generation contributes the remaining 1%.

Geographically, Europe accounts for 84% of the allocation, followed by Oceania (8%), the Americas (5%), and Asia (3%). Project finance companies (TICCS CS1) form 87% of the index, with corporate structures accounting for the remaining 13%. By business model, 77% are Contracted (TICCS BR1), 12% are Regulated (TICCS BR2), and 11% are Merchant (TICCS BR3), reflecting the predominantly long-term contracted nature of renewable infrastructure assets within the index.

FIGURE 1: INFRAGREEN TICCS REPRESENTATION



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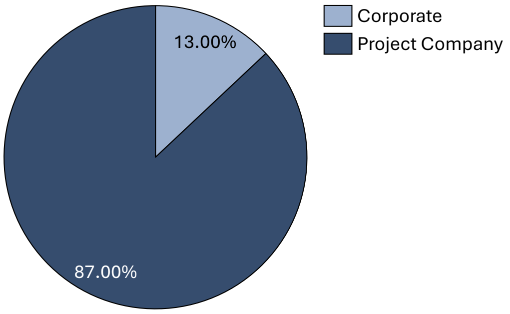
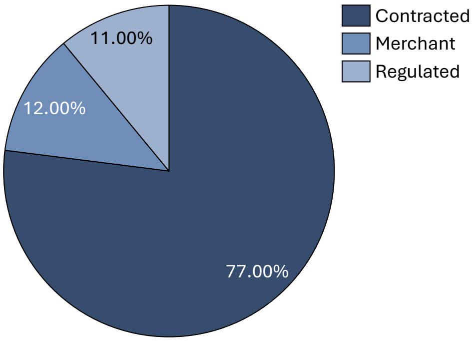
[1] This is the official version of the index and avoids any unintentional FX effects.





Index Performance

For the quarter ended 31 March 2026, the infraGreen Index EW (LCU) returned 1.79% on a three-month cumulative basis. Longer-term results remain compelling, with annualised total returns of 8.22% over five years and 8.55% over ten years. While the USD-denominated variants delivered higher short-term returns, they also exhibited greater volatility, driven largely by foreign-exchange effects — in particular, the Euro's appreciation against the U.S. dollar. The local-currency index offers a steadier return profile by insulating investors from FX-related fluctuations. In addition, the equally weighted (EW) indices have outpaced their value-weighted counterparts across all horizons, indicating that smaller infrastructure assets have, on average, outperformed larger assets over time.

TABLE 1: INFRAGREEN TOTAL RETURN PERFORMANCE AND VOLATILITY.

Index	**Three-month Cumulative Return**	**YTD**	**Five-year Ann. Return**	**Ten-year Ann. Return**	**Five-year Ann. Volatility**	**Ten-year Ann. Volatility**
infraGreen EW LCU	1.26	1.26	8.56	8.36	9.10	8.01
infraGreen EW USD	0.51	0.51	7.87	7.93	13.37	11.26
infraGreen CW LCU	1.62	1.62	11.04	8.69	10.52	9.58
infraGreen CW USD	1.39	1.39	10.07	8.15	14.42	12.42

Fundamentals Analysis

Company-level revenue data for the quarter indicate that the observed performance reflects underlying fundamental pressures. Across a subset of constituents, revenues were on average lower year-on-year, with European and UK assets showing declines of approximately 23–26%, driven primarily by reduced electricity output and weaker realised prices. Lower wind resource during the period contributed to reduced generation volumes for wind assets, while increased solar penetration and more frequent negative pricing events weighed on captured prices for assets with merchant exposure.

Forward revenue assumptions for assets with merchant exposure are expected to become more conservative, reflecting lower captured prices and increased curtailment risk associated with higher renewable penetration. While contracted assets continue to underpin near-term revenue stability, increased variability in both generation and pricing is likely to result in a wider distribution of revenue outcomes over the medium term.

Index Performance Drivers

Wind and Solar assets drove infraGreen index returns in Q1 2026. In the first quarter of 2026, wind power companies were the dominant sector contributor, adding 1.18 percentage points to total returns, while solar companies contributed 0.07 and hydroelectric assets added 0.02.

By business model, contracted assets accounted for the largest share of performance, contributing 0.73 to total returns, while merchant assets added 0.34 and regulated assets contributed 0.20. By corporate structure, project-finance vehicles were the dominant contributors, adding 0.91 to total returns, compared with 0.35 from corporate structures.

Capital growth was the primary driver of infraGreen returns in Q1 2026 with price return contributions of 0.93, resulting in a modest positive total return for the quarter. On a year-on-year basis, cash returns remained the dominant contributor, totalling 9.63, partially offset by -1.93 in price returns, as shown in Figure 3.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter. UK 10-year gilt yields increased by 0.4 percentage points quarter-over-quarter and by 0.2 percentage points year-on-year. For US-based constituents, yields rose by 0.16 percentage points over the quarter and by 0.11 percentage points over the year. Eurozone yields increased by 0.15 percentage points quarter-over-quarter and by 0.28 percentage points year-on-year. The equity risk premium fell by 4bps over the quarter but increased by 7bps year-on-year, while the cost of equity increased by 0.25 percentage points quarter-over-quarter, reflecting the dominant upward pressure from rising interest rates.

The top performing constituents, highlighted in Table 2, were predominantly Australian Wind Power assets, with Bluff Point Wind Farm leading returns at 5.71%, benefiting from favourable valuation dynamics and declining costs of equity during the quarter. The sole non-Australian constituent, Skogberget Wind Farm in Sweden, rounded out the top five with a return of 4.89%.

FIGURE 2: INFRAGREEN EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.

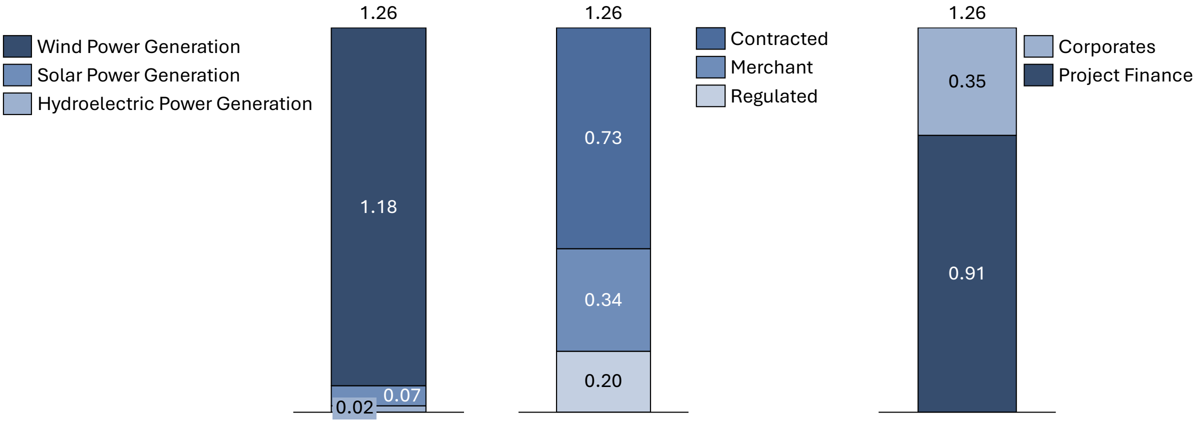


FIGURE 3: CASH AND PRICE RETURNS FOR INFRAGREEN EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

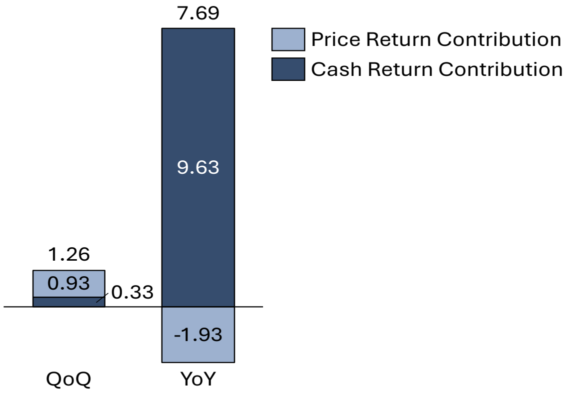


TABLE 2: INFRAGREEN TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Bluff Point Wind Farm (Woolnorth)	IC7010	Wind Power Generation	Australia	5.71%
Hornsdale Wind Farm Phase 2	IC7010	Wind Power Generation	Australia	5.13%
Hornsdale Wind Farm Project Phase 3	IC7010	Wind Power Generation	Australia	5.08%
Beijing Jingneng Clean Energy (Australia)	IC7010	Wind Power Generation	Australia	4.94%
Skogberget Wind Farm	IC7010	Wind Power Generation	Sweden	4.89%

Valuation Analysis [Client Version Only]

This information is available in the client version only.

Index Constituents Changes

There were no changes to the constituents in this quarter.

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available here.

Index Governance

infraGreen index is registered with ESMA. The Regulation (EU) 2016/1011, entered into force on 30 June 2016 and since 1 January 2018, its provisions apply and affect both EU and non-EU entities that administer indices that are used in the EU as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. This Regulation aims to "ensure the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts, or to measure the performance of investment funds in the Union."

In compliance with EU Benchmark Regulation (BMR), Scientific Infra and Private Assets Pte Ltd has established governance and processes to control the calculation and reporting of its benchmarks. It is achieved through the following index committees:

Index Oversight Committee

Chairman: Benjamin Herzog

Voting members: Tim Whittaker

The Index Oversight Committee ensures oversight and to review integrity of all aspects of the provision of the benchmarks administered by the Company.

Index Review Committee

Chairman: Abhishek Gupta

Voting members: Riazul Islam, Wu Tong

Non-voting members: Jack Lee

The Index Review Committee is responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the Index determination and calculation rules in the Company.

Research and Index Offering Committee

Chairman: Fabrice Lee Choon

Voting members: Riazul Islam, Jack Lee

Non-voting members: Abhishek Gupta

The Research and Index Offering Committee is the decision-making authority in matters of methodologies for new offering and changes to existing methodologies and cessation of existing benchmarks in the Company.

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Our products come from the cutting-edge R&D of the EDHEC Infrastructure & Private Assets Research Institute, established in 2016 by EDHEC Business School. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications.

The EDHEC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

Merging academic rigor with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, infraMetrics® and privateMetrics®, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

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