

SBCERA Investment Forum

September 11th, 2025



**PARTNERS
GROUP**

20250529-4530614

Built Differently to **Build Differently**

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Risk factors & suitability considerations

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Certain significant risks include, but are not limited to: lack of operating history; economic, political and legal risks; currency risk; leverage risk of borrowing by a fund; auditing and financial reporting; possible lack of diversification; control issues; financial market fluctuations; illiquid investments; mezzanine investments; real estate; hedging risk and adjustment of the relative value weights by the general partner.

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Risk factors & suitability considerations

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What is infrastructure?

The physical and organizational systems, facilities and structures necessary to operate a society

Forms the backbone of a region's/ nation's essential services and activities, which are required for sustainable economic, industrial, and social growth

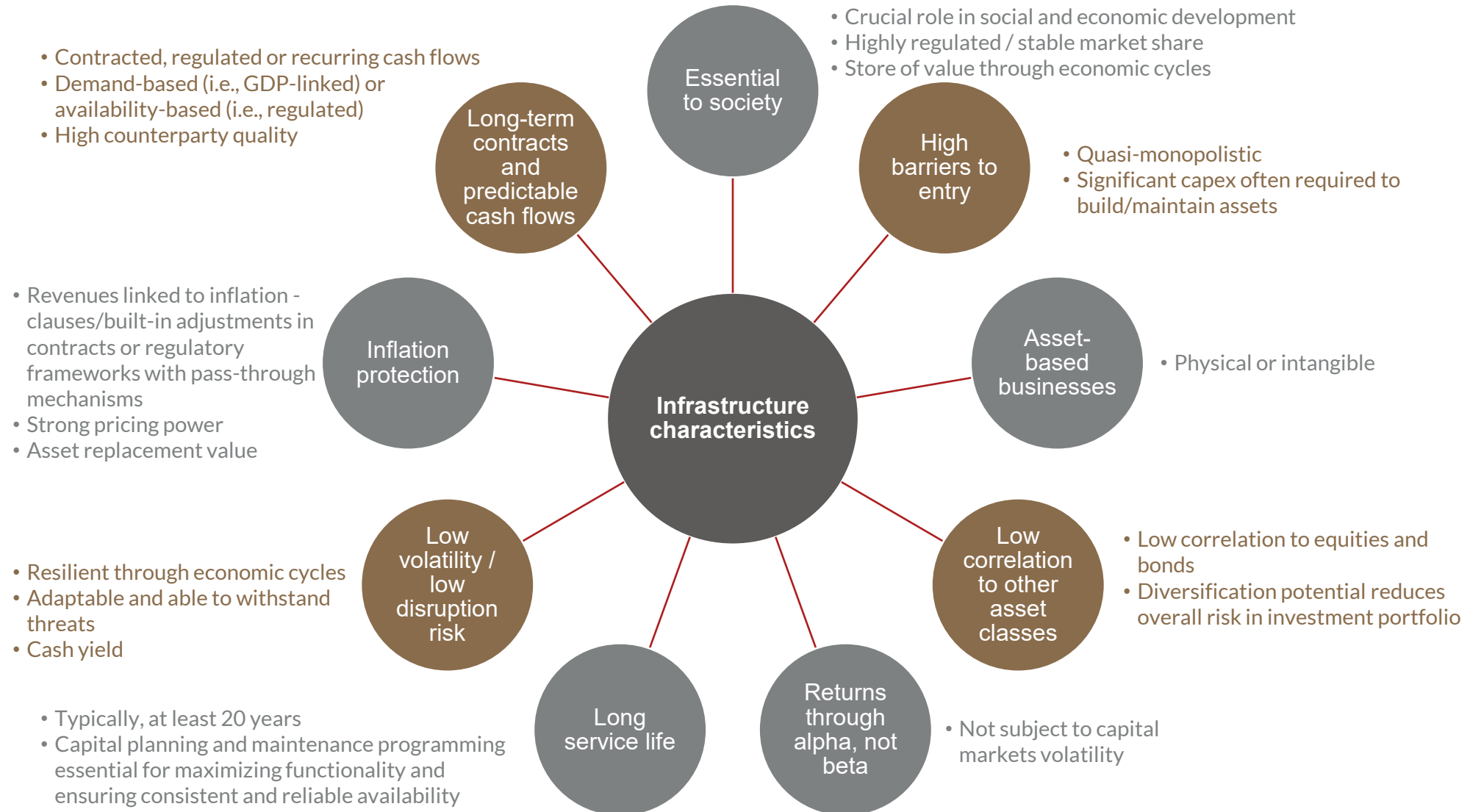
Long-lived assets which are difficult to replicate

Requires significant investment; governments, private capital investors, and public private partnerships (PPPs) are involved in financing, developing, and maintaining infrastructure projects



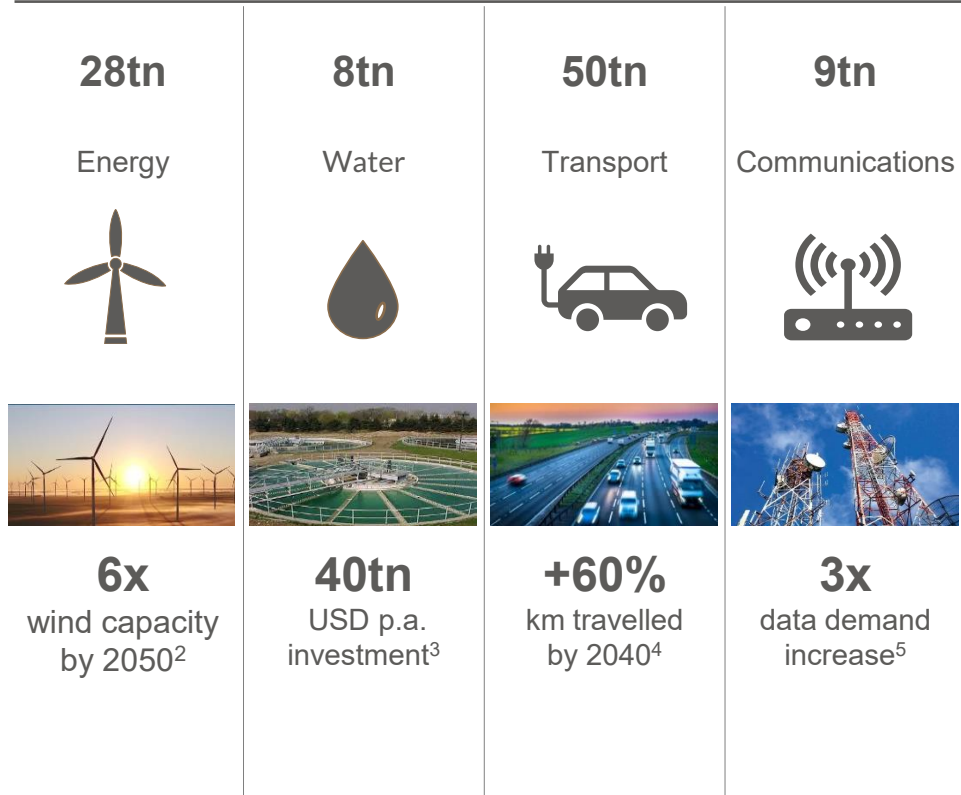
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Defining characteristics and benefits of infrastructure



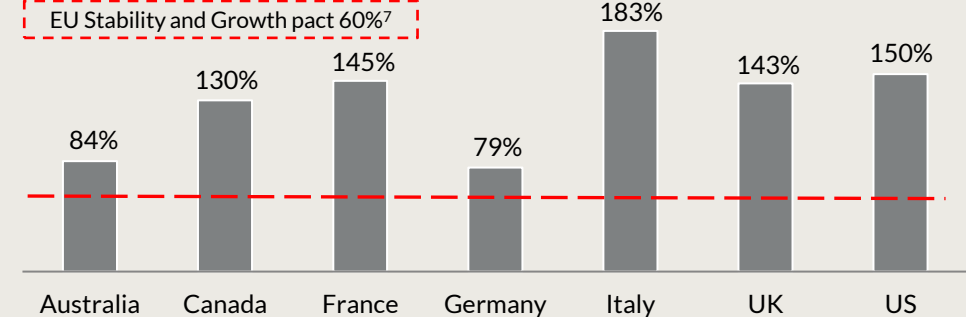
Infrastructure Market

2022-2040: USD 95tn of infra investment needed¹

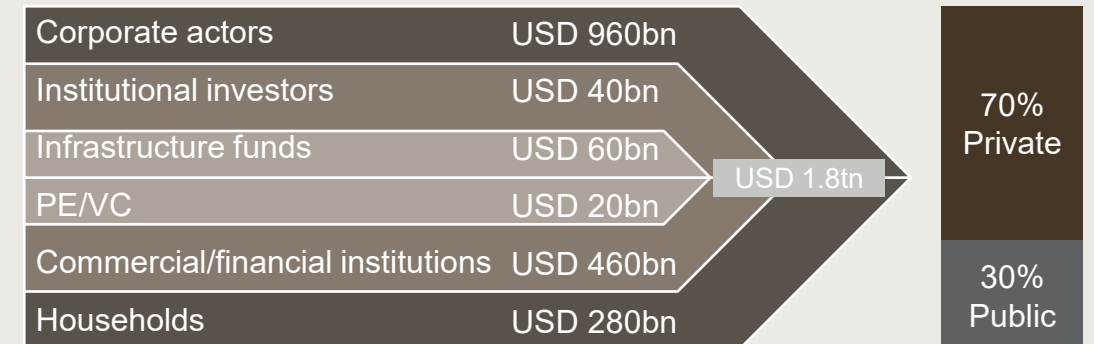


Government budgets are stretched ...

General government debt as % of GDP, 2021⁶



... leaving a gap for private investors⁸



Partners Group (2025). For illustrative purposes only. There is no assurance that targets will be achieved. Source: **1** Based on G20 – Global Infrastructure Outlook (<https://outlook.gihub.org/>). **2** Wind and solar growth; Bloomberg New Energy Finance – Outlook 2020. **3** To maintain current supply; American Society of Civil Engineers, US number. **4** Annual figures in trillion. c. 15tn kilometers in 2020 vs c. 24tn in 2040. BNEF report 2021. **5** AV&Co, Cisco. Growth from 2020 to 2028. **6** Haver, IMF World Economic Outlook. Data as of August 2022. OECD General government debt indicator (2020-2021). **7** ec.europa.eu – Europe limit 60%. **8** COP 26: Over USD 1.8tn of private capital needed to reach net zero by 2050.

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Examples of infrastructure sectors

Communications

- Fiber cables
- Towers
- Data centers



Energy infrastructure

- Transmission
- Distribution
- Storage



Power (renewables)

- Wind farms
- Solar powers
- Hydro power



Water

- Water management
- Desalination plants
- Wastewater systems



Low carbon fuels

- Biomass
- Geothermal
- Natural gas



Social

- Healthcare
- Education
- PPPs



Transportation

- Trains
- Ports
- Airport terminals



Waste

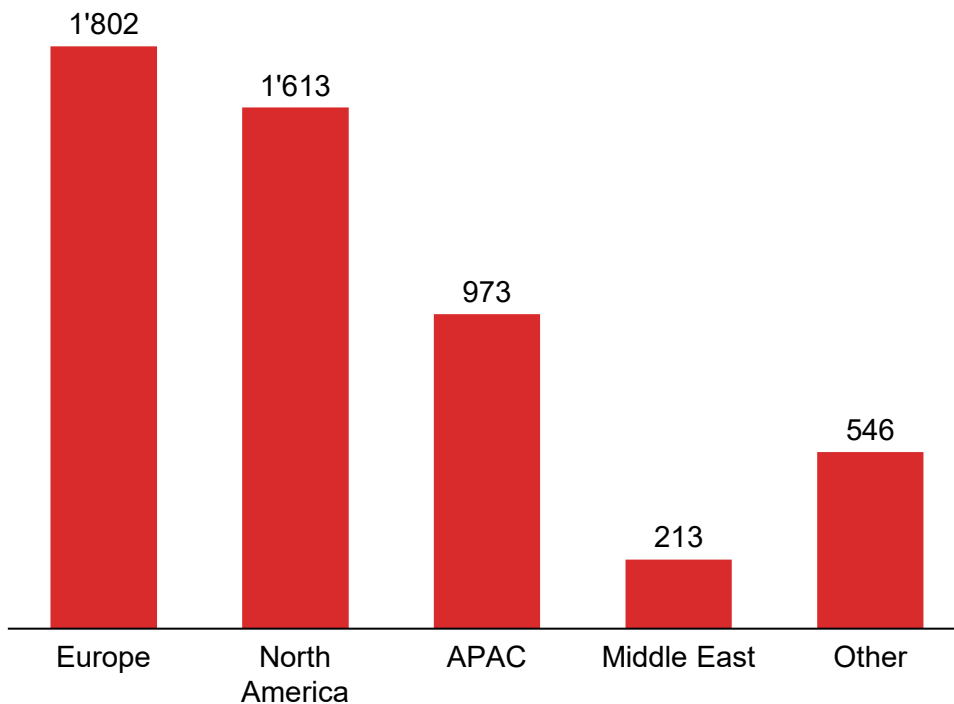
- Recycling plants
- Waste treatment facilities
- Disposal facilities



Infrastructure investment activity by region and sector

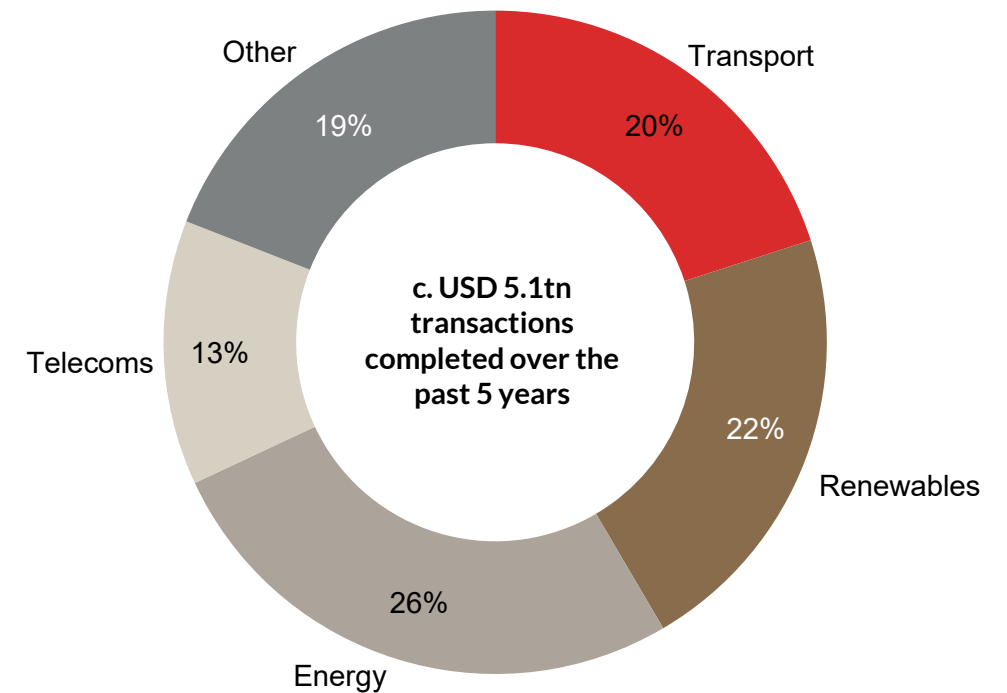
Europe and North America have the highest investment activity, followed by APAC

Total global transaction size by region in the past 5 years (USDbn)

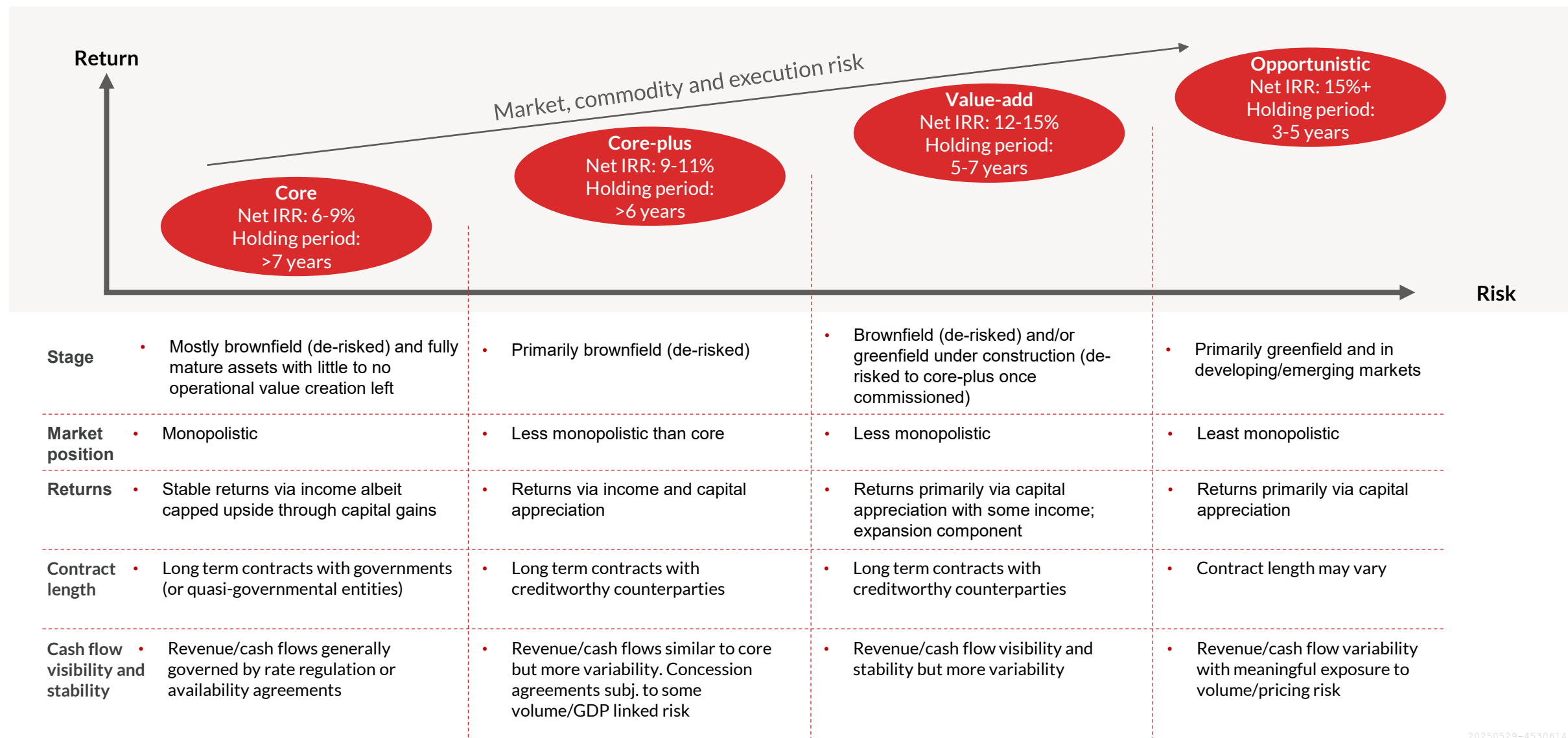


Energy and renewables sectors comprise about 50% of all investment activity

Proportion of total global transactions size by industry in the past 5 years



Infrastructure risk/return categories

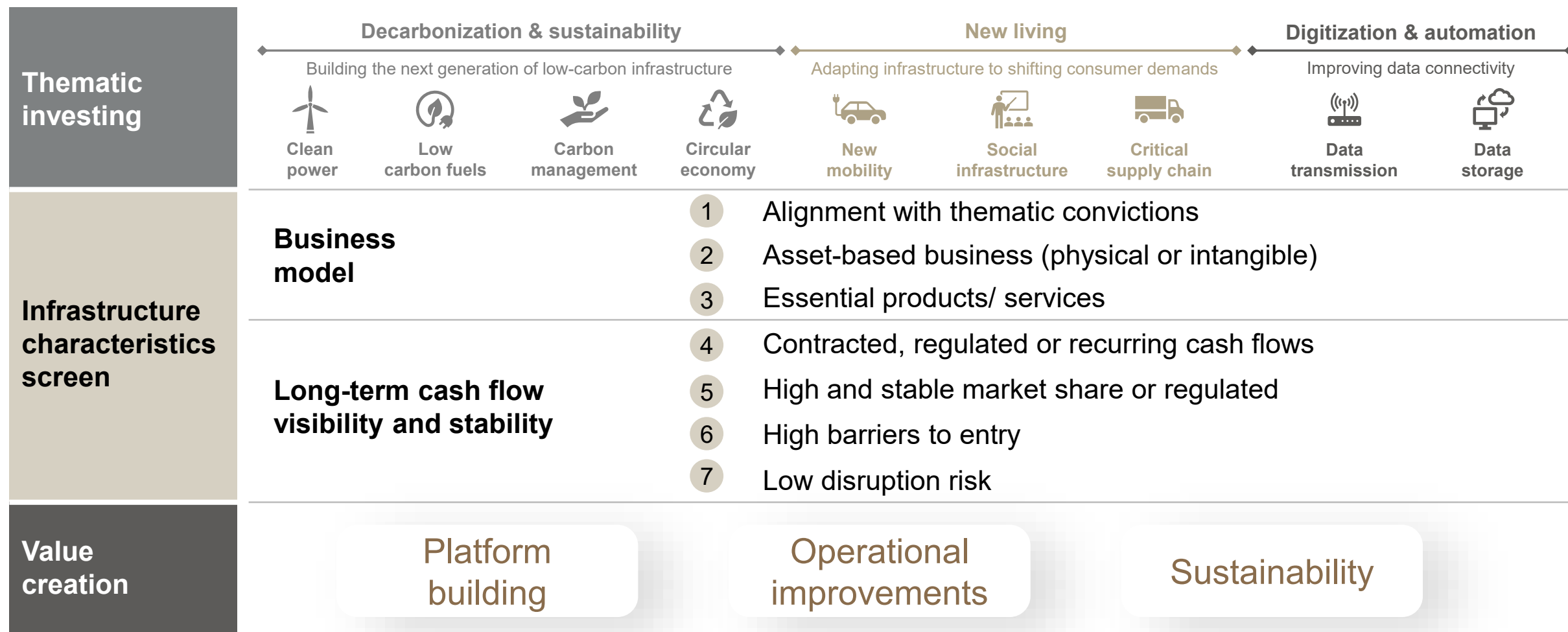


Source: Partners Group (2025), Mercer "Infrastructure investing – A primer" (2021). For illustrative purposes only. There is no assurance that similar results will be achieved.

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Three pillar approach to transformational investing



Disciplined investment strategy seeking to generate attractive risk-adjusted returns

Source: Partners Group (2025). For illustrative purposes only. Thematic Investing has its own risks and challenges. There is no assurance that the three-pillar approach will always materialize. Risk-adjusted return refers to an investment's return by measuring how much risk is taken in producing that return. Although ESG factors may be considered throughout the investment decision process, it should be noted that ESG is not the predominant strategy of this fund. The term "transformational" may be conceptual and change over time. The concept of "transformational investing" is subject to different interpretations and may vary.

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High conviction themes supported by significant growth

Decarbonization & sustainability



Clean power



6x
wind capacity
by 2050¹



Low carbon fuels



-50%
CO₂
emissions²



Carbon management



c.10%
global CO₂
reduction³



Circular economy



4.5tn
USD
opportunity⁴



New living



New mobility



+60%
km travelled
by 2040⁵



Social infrastructure



11tn
USD
opportunity⁶



Critical supply chain



9%
CAGR over
2022-2027⁷



Digitization & automation



Data transmission



3x
data demand
increase⁸



Data storage



c.16%
CAGR over
2023-2032⁹



Infrastructure is an established investment opportunity with USD 95tn of global investment needed¹⁰

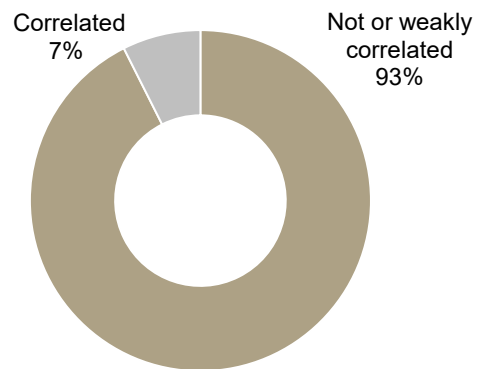
Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar investments will be made. There is no assurance similar results will be achieved. There is no assurance that the above will materialize. Selected investments represent a sample of Private infrastructure investments that Partners Group made on behalf of its investors. The examples shown represent transactions made between 2021-2022 and may be part of several PE/Debt/Infra/RE and open-ended products, managed by Partners Group. **1** Source: Wind and solar growth; Bloomberg New Energy Finance – Outlook 2020. **2** Source: Intergovernmental Panel on Climate Change, Goldman Sachs. **3** Source: International Energy Agency. **4** Source: Accenture Strategy publication, Waste to Wealth. **5** Source: Annual figures in trillion. c. 15tn kilometers in 2020 vs c. 24tn in 2040. BNEF report 2021. **6** Sourced from: urbanization; McKinsey - The next normal in construction, 2020. **7** <https://www.bcg.com/publications/2023/winning-formulas-for-e-commerce-growth>. **8** Source: AV&Co, Cisco. Growth from 2020 to 2028. **9** Cumulative global data center deployment by "Big Four", Source: EY-Parthenon (2023). "Big Four" includes demand from Microsoft, Google, Amazon, and Meta. **10** Source: Global Infrastructure Outlook (<https://outlook.gihub.org/>). Split by sector: Water USD 8tn, Transport USD 50tn, Telecom USD 9tn, Energy USD 28tn. Rationale: examples reflects recent investment in a company benefitting from transformative trends in sub-sectors with high relative value attractiveness.

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Infrastructure provides robust downside mitigation

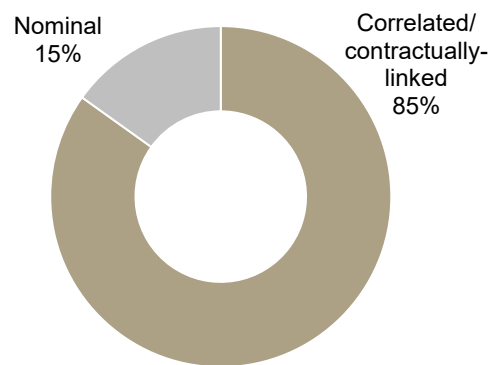
Low GDP exposure



93%

low GDP exposure

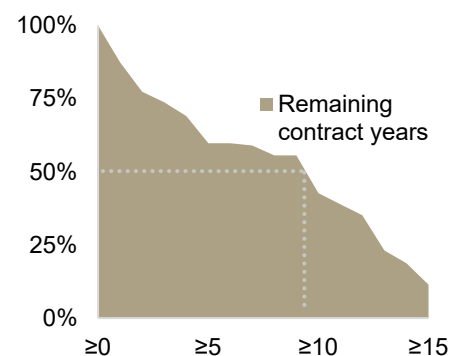
Inflation linkage



85%

inflation linked

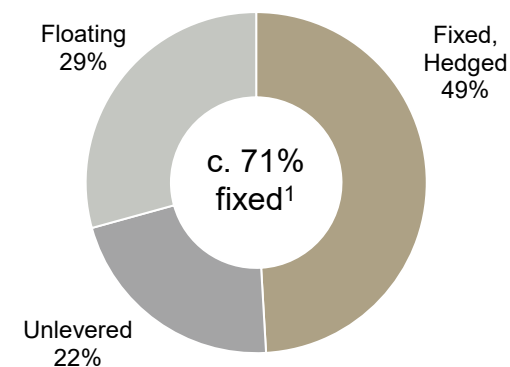
Long-term contracts



>10-year

contract length

Fixed-rate financings



30%

leverage²

c. 85% inflation linkage, >10-year contracts, and only c. 30% leverage provide robust downside mitigation

Source: Partners Group (2025). For illustrative purposes only. As of 31 December 2024. Figures are calculated in % of total commitments. Portfolio refers to unrealized investments in Partners Group Direct Infrastructure I, II, III and IV programs. ¹ Calculated as the sum of fixed and unlevered ² Calculated as the average net debt/ total enterprise value across total infrastructure portfolio

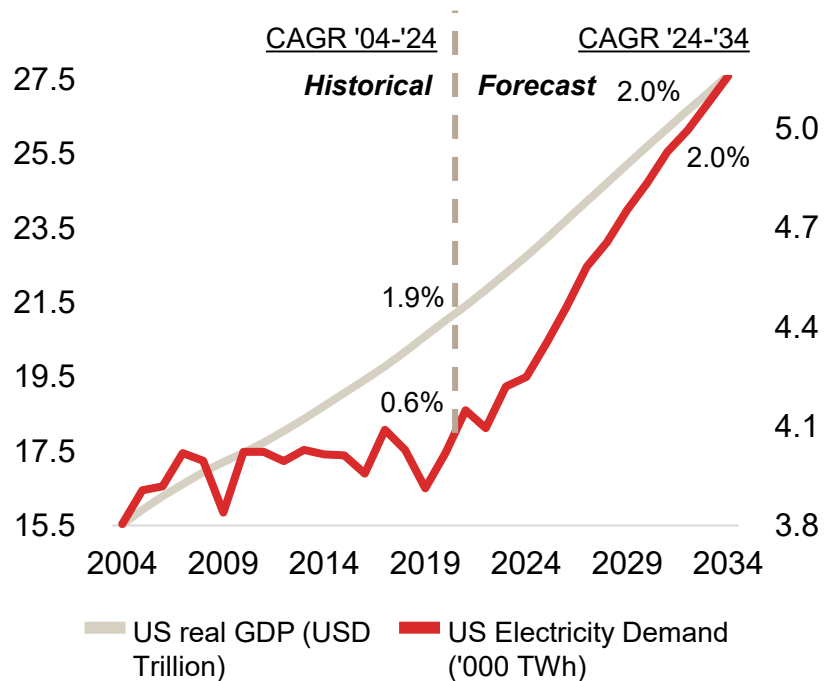
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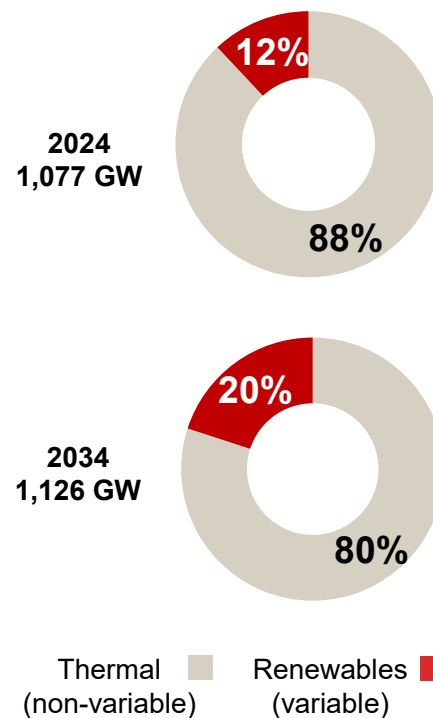
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The era of flat power demand is behind us

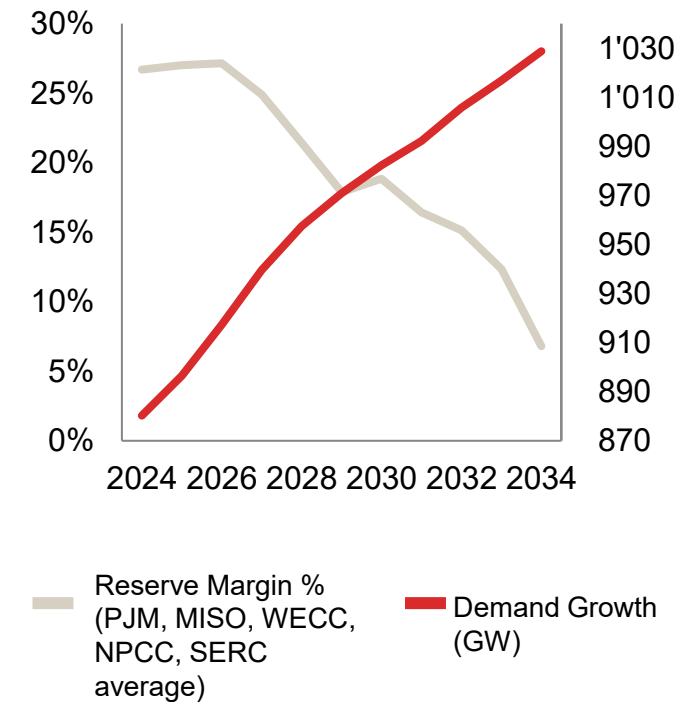
Unlike the last 25 years, power demand will grow with GDP



Capacity grows by ~50 GWs, gen mix more variable



Demand grows by ~150 GWs, reserve margins fall below required levels

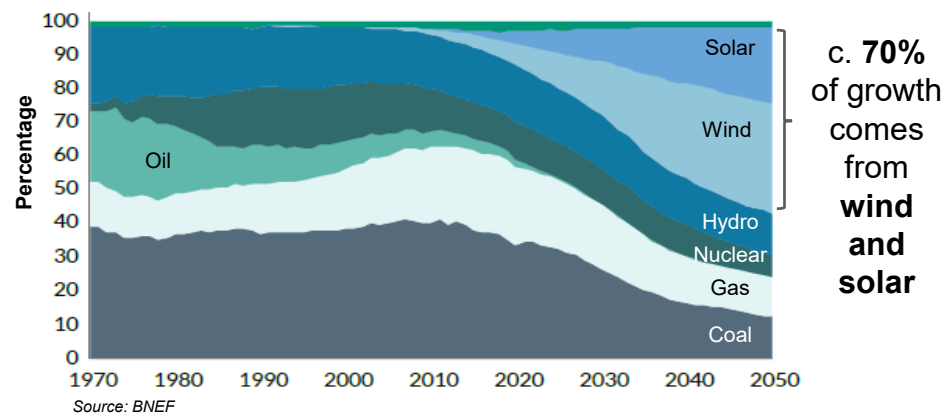


Sources: Partners Group (2025), Energy Information Administration, Federal Reserve Bank of St. Louis, US Federal Energy Regulatory Commission (FERC), North American Electric Reliability Corporation (NERC). For illustrative purposes only. Actual events and figures may differ and may vary significantly.

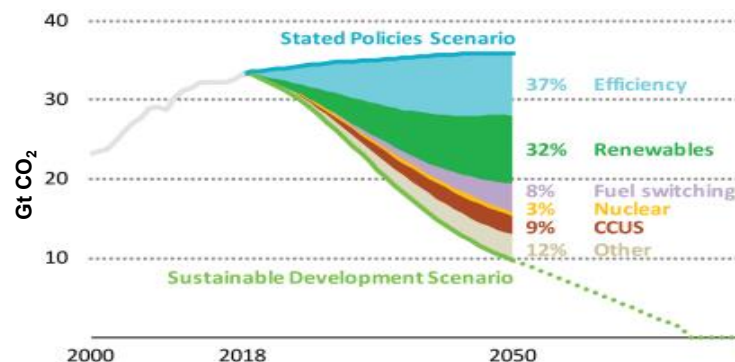
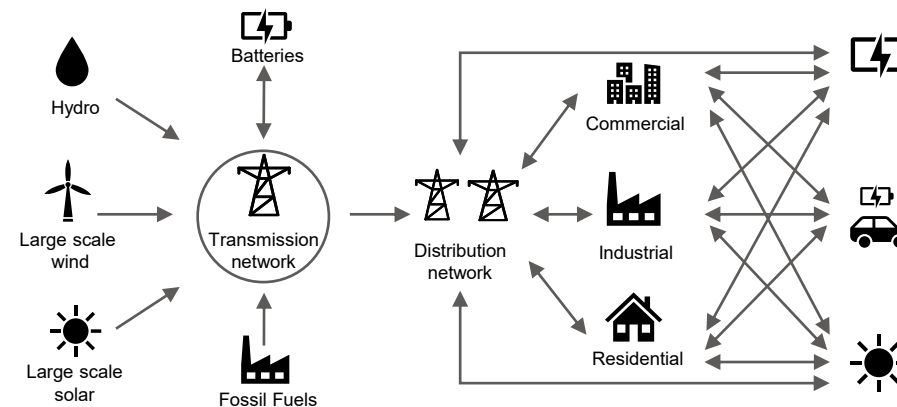
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Decarbonization is one of the key global challenges for the coming decades

6x growth for renewables through 2050



Increasing complexity and blackouts



Source: International Energy Agency

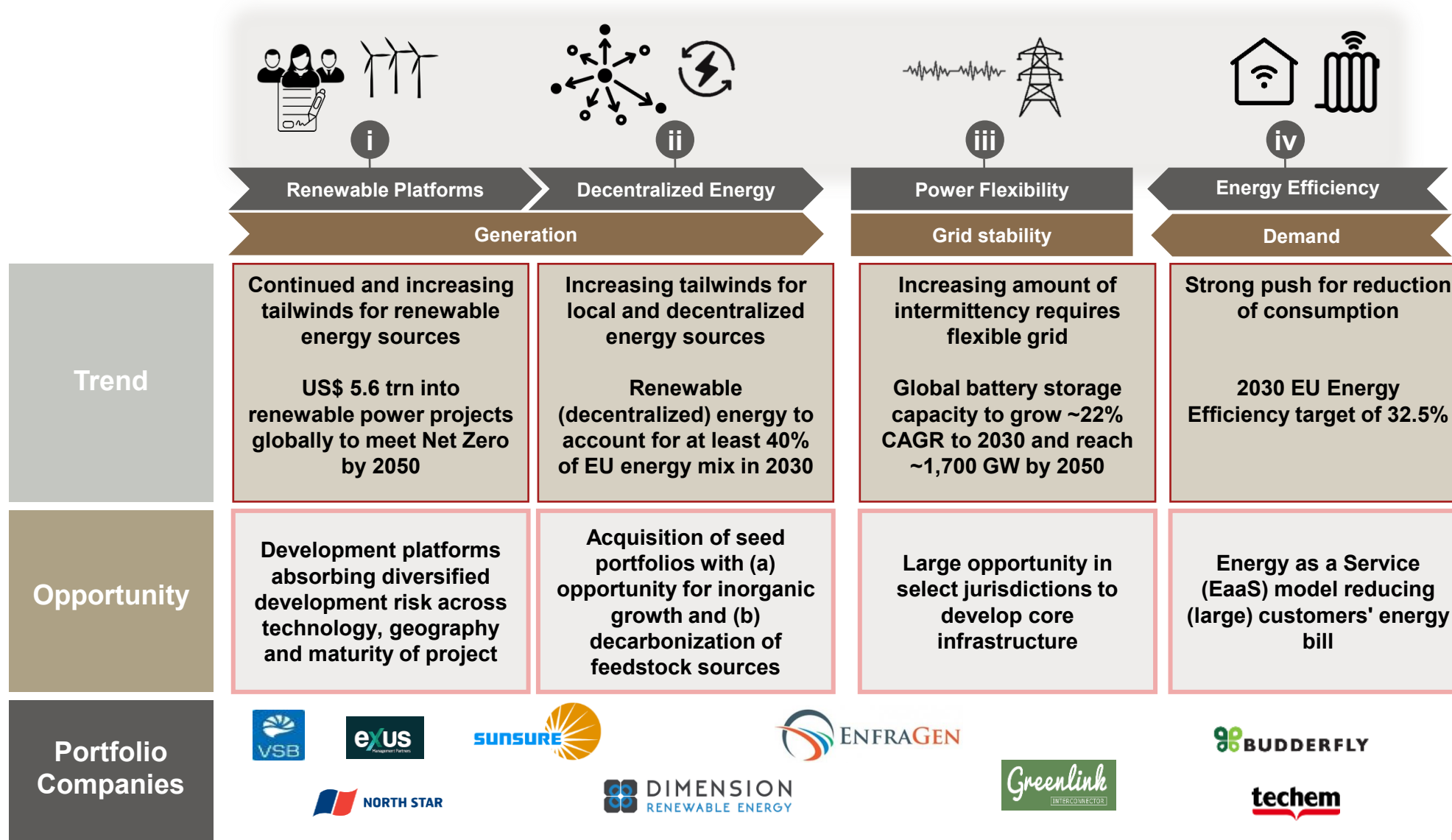
- >USD 3tn annual investment required globally by 2050 to meet goals
- Increasing challenges to **integrate intermittent renewables** and **maintain power supply reliability**
- **Carbon management** to become a major contributor to achieve the net zero target, estimated to drive c. 9% of global CO₂ reduction

Significant investment needed across Infrastructure technologies

Source: Partners Group (2025). For illustrative purposes only. Actual figures and events may differ and may vary significantly.

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Clean Power: Where to invest across the thematic landscape?

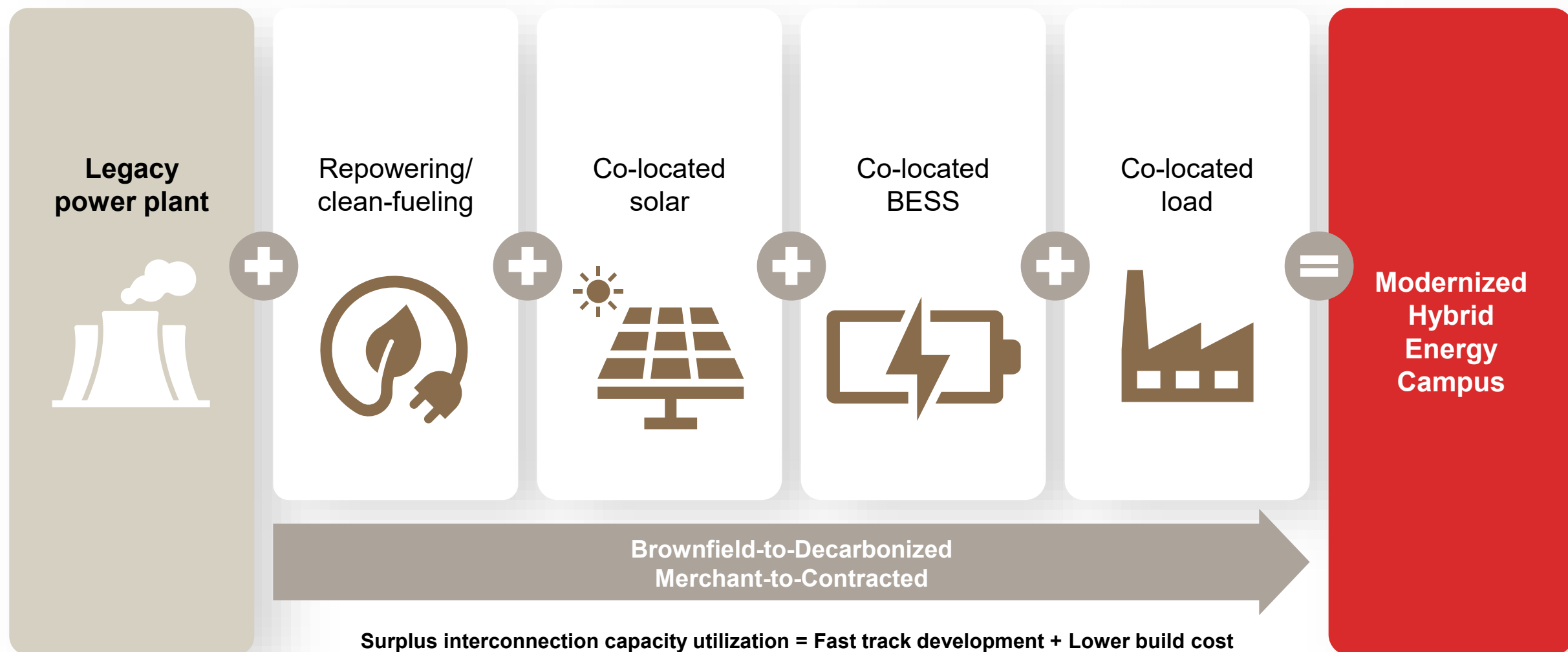


Source: Partners Group (2025). For illustrative purposes only. Diversification does not ensure a profit or protect against loss. There is no assurance that similar investments will be made. Actual figures and events may differ and may vary significantly. Investments represent typical investment in the European renewable energy infrastructure sector.

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Legacy power sites are essential anchors for energy transition infrastructure



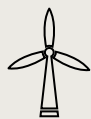
Source: Partners Group (2025). For illustrative purposes only.

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Middle River Power: Powering and transitioning California's grid



AT A GLANCE



Clean power



US



PG Direct
Infrastructure IV

Middle River Power ("MRP") is a leading energy-transition focused independent power producer (IPP)

MRP owns and operates a portfolio of c. 2 GWs of natural gas-fired power plants in California, with >1 GW of co-located battery storage assets in construction or advanced development

Pioneering strategy that leverages surplus interconnection to hybridize legacy power sites through the buildout of co-located battery energy storage

Strategic location of assets support transformation via on-site development and co-location of generation and load

Enables energy transition in California while providing cost effective grid reliability

Jun-2025
Entry

Up to 15 yrs Contract length¹

2 GW Operating power plants

INFRASTRUCTURE CHARACTERISTICS

Strong cash flow visibility: Hybrid Energy Centers fully contracted for up to 15 years.

High barriers to entry: Long interconnection queues, siting and permitting constraints, and capex intensity. (No new natural gas plants constructed in California since 2016)

Business with large asset base: 11 natural gas-fired power plants with 10 co-located battery storage sites with >25-year asset life



Source: Partners Group (2025). For illustrative purposes only. There is no assurance that similar investments will be made. There is no guarantee that the investment will be successful. Selected investments represent a sample of Infra investments that Partners Group made on behalf of its investors. The examples shown represent transactions made in 2025 and may be part of several Infra and open-ended products, managed by Partners Group. Rationale: Asset represents the latest investment in North American renewable energy infrastructure. ¹ Represents weighted average contract length for PPAs executed with Hybrid Energy Centers

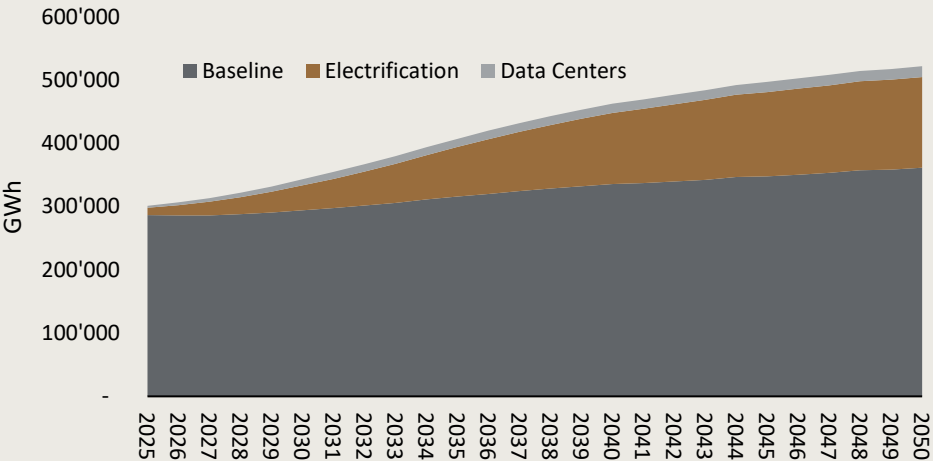
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California needs flexible and dispatchable energy solutions to balance the need for sustainability, affordability, and reliability



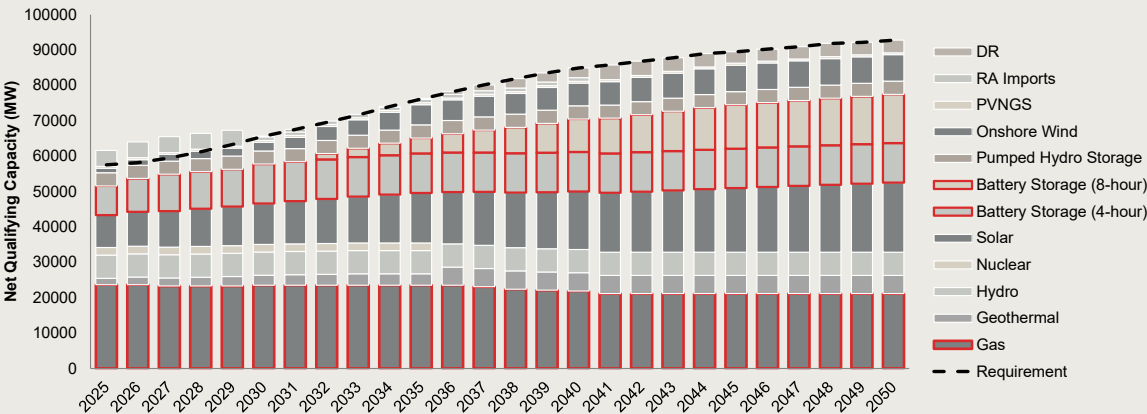
As load growth continues to increase due to electrification of transportation and manufacturing...

CA Annual Energy Forecast, 2025-2050 (GWh)¹



...thermal generation and batteries are needed to support intermittent renewable generation and supply-demand imbalances in California

Forecasted CAISO Resource Adequacy Balance



Source: Partners Group (2025). For illustrative purposes only. ¹ E3. Investors should bear in mind that past performance is not indicative of future results. Certain information contained herein constitutes forward-looking statements. Due to various risks and uncertainties, actual events or results or actual performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Rationale: Asset represents the latest investment in North American renewable energy infrastructure. Selected investments represent a sample of Infra investments that Partners Group made on behalf of its investors. The examples shown represent transactions made in 2025 and may be part of several Infra and open-ended products, managed by Partners Group.

Budderfly: expansion of a leading US energy efficiency business



AT A GLANCE



Clean power



USA



PG Direct
Infrastructure III

1.9x
gTVPI¹

36.5%
gIRR¹

Leading Energy as a Service (EaaS) solutions provider in the United States, focused on commercial & industrial customers

Customers experience cost savings through reduced energy consumption at no upfront cost

Budderfly funds 100% of capex needed to install solutions and splits cost savings with the customer

Expansion potential into renewable generation, battery storage, micro grids and other gas/ water utilities

Jul-2022
entry

Dec-2024
current

c. 2,750 Customer sites **>7,100**

c. 80%

revenue CAGR since entry¹

c. 23%

avg. energy savings at fully installed sites¹

INFRASTRUCTURE CHARACTERISTICS

Recurring cash flows: 10-15 year average contracts with automatic renewals

High barriers to entry: few established players with Budderfly rapidly scaling via a growing customer base

Essential services: service to C&I customers needing to rapidly optimize energy consumption



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