SBCERA Investment Forum

September 11th, 2025

PARTNERS GROUP

Built Differently to **Build Differently**

Risk factors & suitability considerations

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Risk factors & suitability considerations

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Exhibit A: Page 5

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

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

Exhibit A: Page 6

Defining characteristics and benefits of infrastructure

Infrastructure characteristics

Essential to society
- Crucial role in social and economic development
- Highly regulated / stable market share
- Store of value through economic cycles

High barriers to entry
- Quasi-monopolistic
- Significant capex often required to build/maintain assets

Asset-based businesses
- Physical or intangible

Low correlation to other asset classes
- Low correlation to equities and bonds
- Diversification potential reduces overall risk in investment portfolio

Returns through alpha, not beta
- Not subject to capital markets volatility

Long service life
- Typically, at least 20 years
- Capital planning and maintenance programming essential for maximizing functionality and ensuring consistent and reliable availability

Low volatility / low disruption risk
- Resilient through economic cycles
- Adaptable and able to withstand threats
- Cash yield

Inflation protection
- Revenues linked to inflation - clauses/built-in adjustments in contracts or regulatory frameworks with pass-through mechanisms
- Strong pricing power
- Asset replacement value

Long-term contracts and predictable cash flows
- Contracted, regulated or recurring cash flows
- Demand-based (i.e., GDP-linked) or availability-based (i.e., regulated)
- High counterparty quality

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

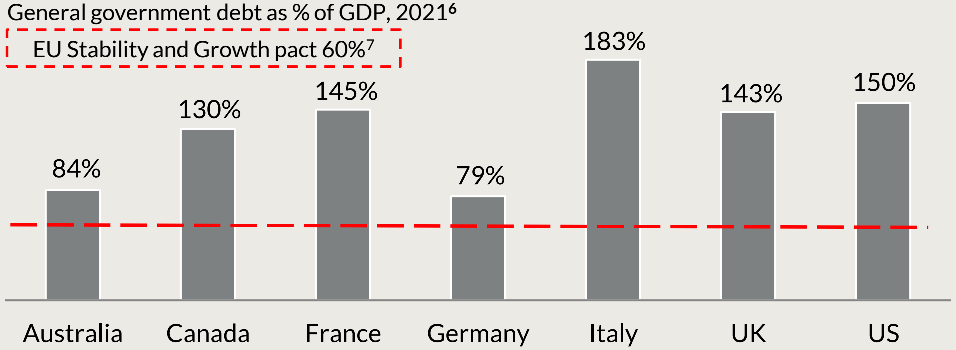
Exhibit A: Page 7

Infrastructure Market

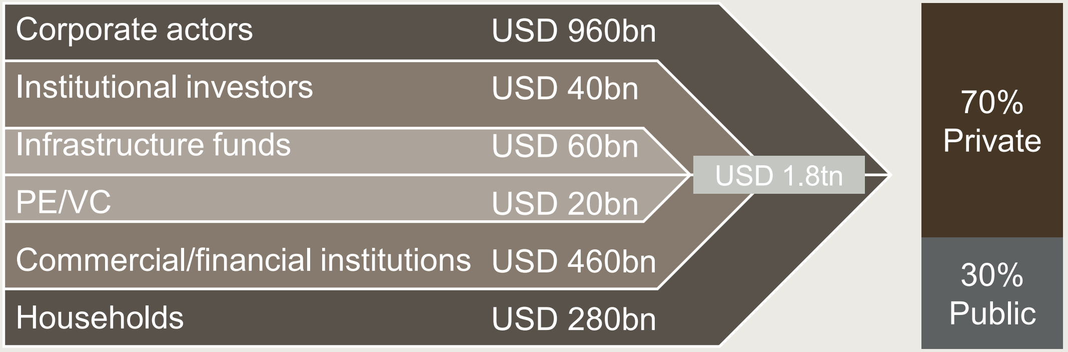
2022-2040: USD 95tn of infra investment needed[1]

28tn	8tn	50tn	9tn
Energy	Water	Transport	Communications
			
6x wind capacity by 2050[2]	**40tn** USD p.a. investment[3]	**+60%** km travelled by 2040[4]	**3x** data demand increase[5]

Government budgets are stretched …



… leaving a gap for private investors[8]



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

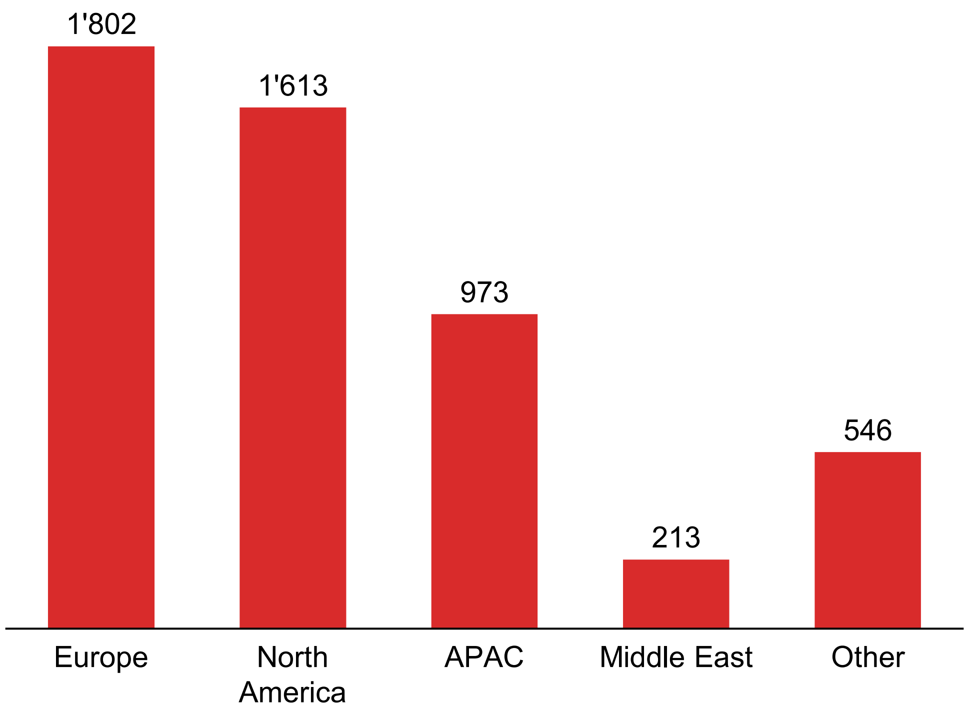
Waste
- Recycling plants
- Waste treatment facilities
- Disposal facilities

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

Infrastructure investment activity by region and sector

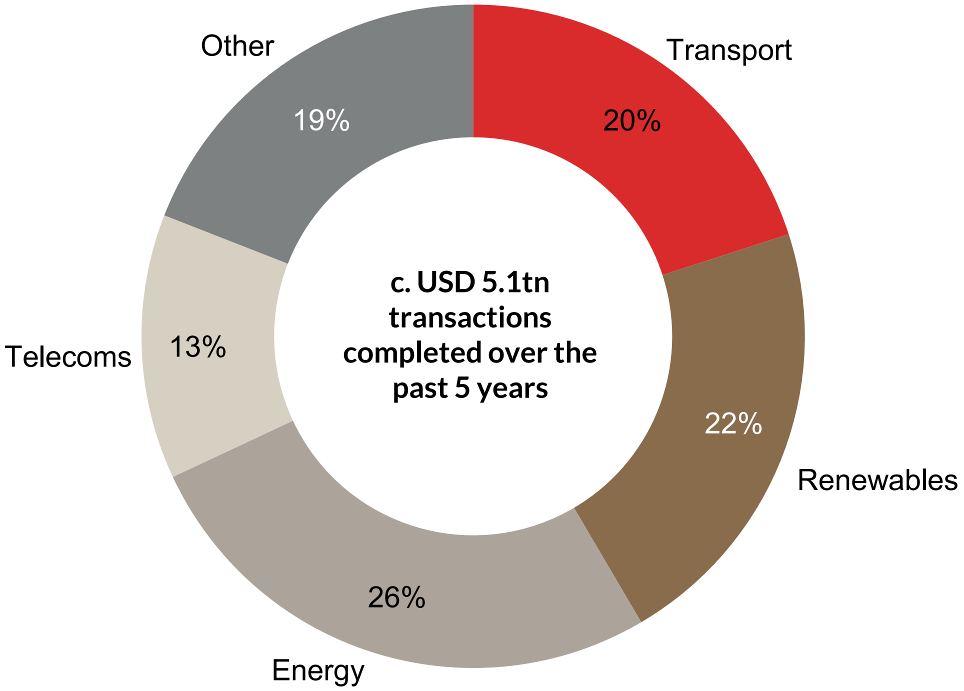
Europe and North America have the highest investment activity, followed by APAC

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



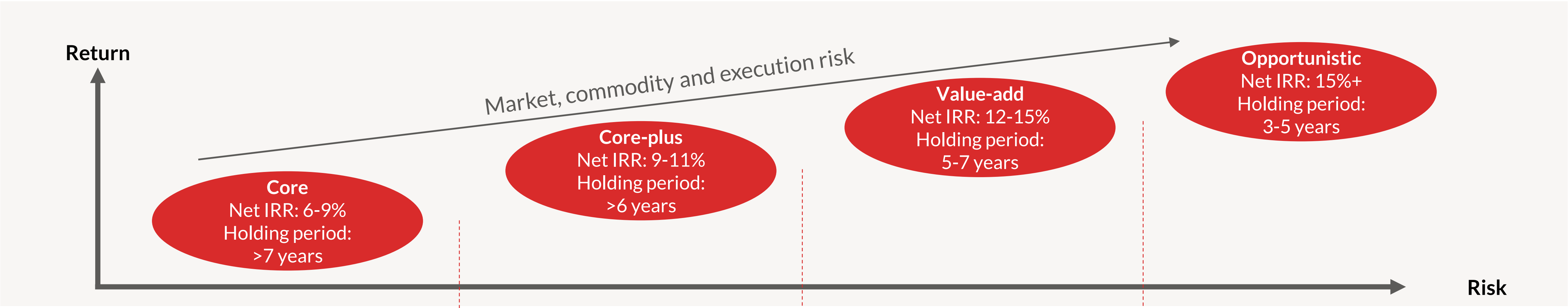
Energy and renewables sectors comprise about 50% of all investment activity

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



Source: Partners Group (2025). Infralogic (2025). For illustrative purposes only. There is no assurance that similar investments will be made.

Infrastructure risk/return categories



	Core	Core-plus	Value-add	Opportunistic
Stage	• Mostly brownfield (de-risked) and fully mature assets with little to no operational value creation left	• Primarily brownfield (de-risked)	• Brownfield (de-risked) and/or greenfield under construction (de-risked to core-plus once commissioned)	• Primarily greenfield and in developing/emerging markets
Market position	• Monopolistic	• Less monopolistic than core	• Less monopolistic	• Least monopolistic
Returns	• Stable returns via income albeit capped upside through capital gains	• Returns via income and capital appreciation	• Returns primarily via capital appreciation with some income; expansion component	• Returns primarily via capital appreciation
Contract length	• Long term contracts with governments (or quasi-governmental entities)	• Long term contracts with creditworthy counterparties	• Long term contracts with creditworthy counterparties	• Contract length may vary
Cash flow visibility and stability	• Revenue/cash flows generally governed by rate regulation or availability agreements	• Revenue/cash flows similar to core but more variability. Concession agreements subj. to some volume/GDP linked risk	• Revenue/cash flow visibility and stability but more variability	• Revenue/cash flow variability with meaningful exposure to volume/pricing risk

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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Exhibit A: Page 12

Three pillar approach to transformational investing

Thematic investing	**Decarbonization & sustainability** – Building the next generation of low-carbon infrastructure: Clean power; Low carbon fuels; Carbon management; Circular economy **New living** – Adapting infrastructure to shifting consumer demands: New mobility; Social infrastructure; Critical supply chain **Digitization & automation** – Improving data connectivity: Data transmission; Data storage	
Infrastructure characteristics screen	**Business model**	1 Alignment with thematic convictions 2 Asset-based business (physical or intangible) 3 Essential products/ services
	Long-term cash flow visibility and stability	4 Contracted, regulated or recurring cash flows 5 High and stable market share or regulated 6 High barriers to entry 7 Low disruption risk
Value creation	Platform building; Operational improvements; Sustainability	

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.

Exhibit A: Page 13

High conviction themes supported by significant growth

Decarbonization & sustainability

Clean power

6x
wind capacity by 2050[1]

DIMENSION RENEWABLE ENERGY

Low carbon fuels

-50%
CO_2 emissions[2]

Gren

Carbon management

c.10%
global CO_2 reduction[3]

biogeen

Circular economy

4.5tn
USD opportunity[4]

RESILIENT INFRASTRUCTURE GROUP

New living

New mobility

+60%
km travelled by 2040[5]

Telepass

Social infrastructure

11tn
USD opportunity[6]

iSP International Schools Partnership

Critical supply chain

9%
CAGR over 2022-2027[7]

MILESTONE

Digitization & automation

Data transmission

3x
data demand increase[8]

Unity Digital Infrastructure

Data storage

c.16%
CAGR over 2023-2032[9]

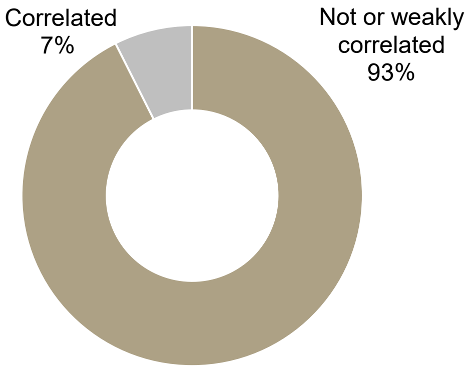
EdgeCore Digital Infrastructure

Infrastructure is an established investment opportunity with USD 95tn of global investment needed[10]

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.

Infrastructure provides robust downside mitigation

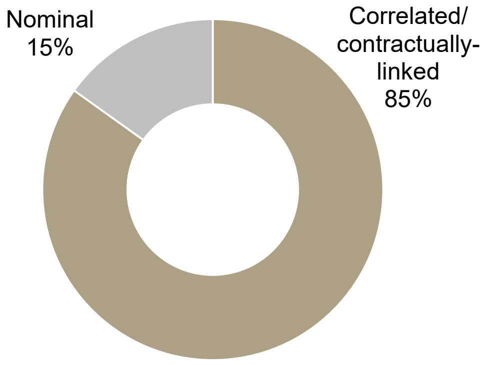
Low GDP exposure



93%

low GDP exposure

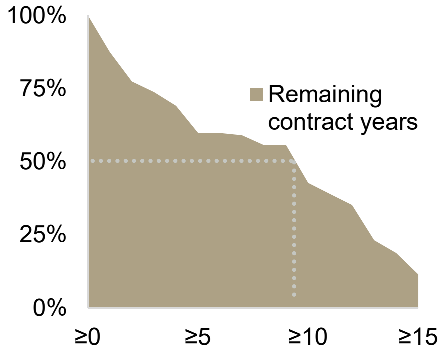
Inflation linkage



85%

inflation linked

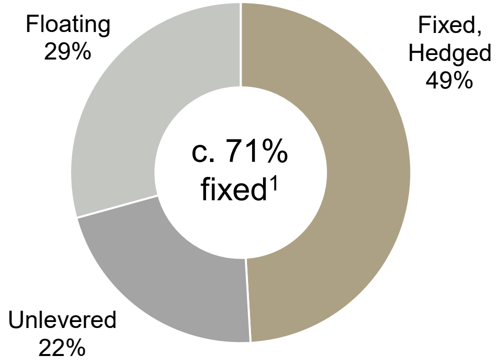
Long-term contracts



>10-year

contract length

Fixed-rate financings



30%

leverage[2]

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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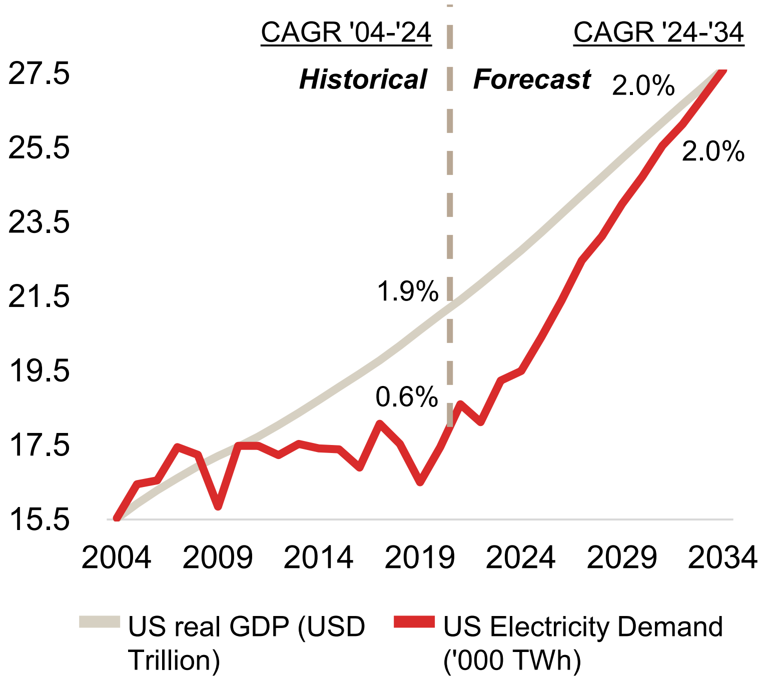
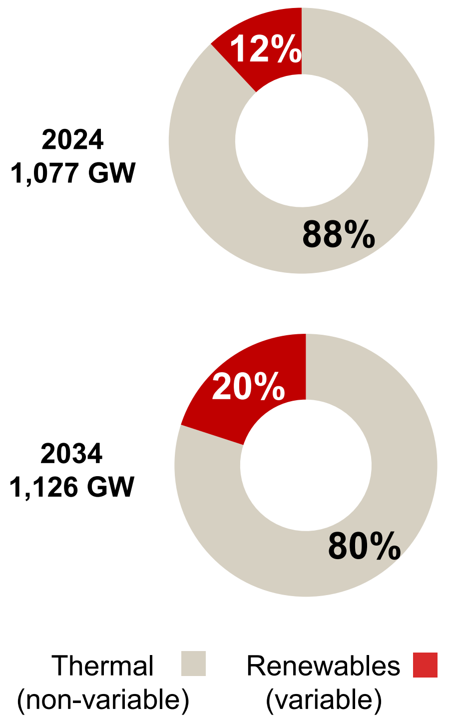
The era of flat power demand is behind us

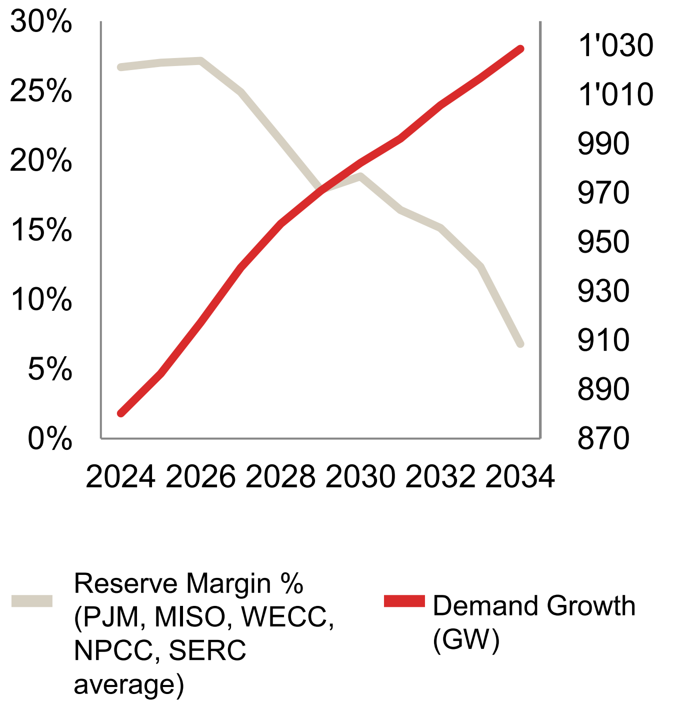
Unlike the last 25 years, power demand will grow with GDP



Capacity grows by ~50 GWs, gen mix more variable



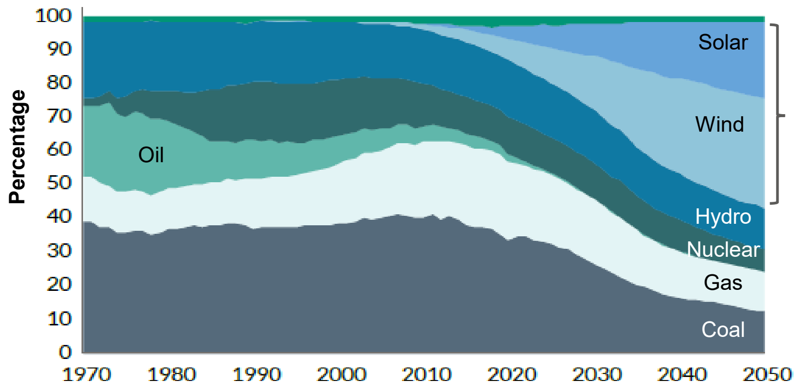
Demand grows by ~150 GWs, reserve margins fall below required levels



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.

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

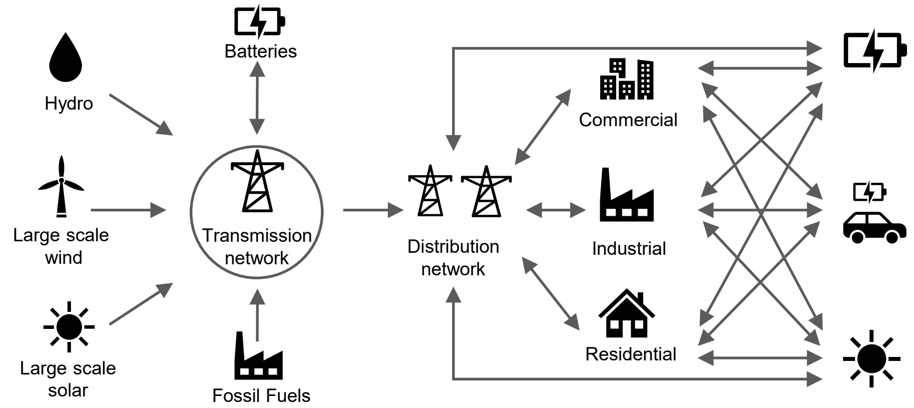
6x growth for renewables through 2050

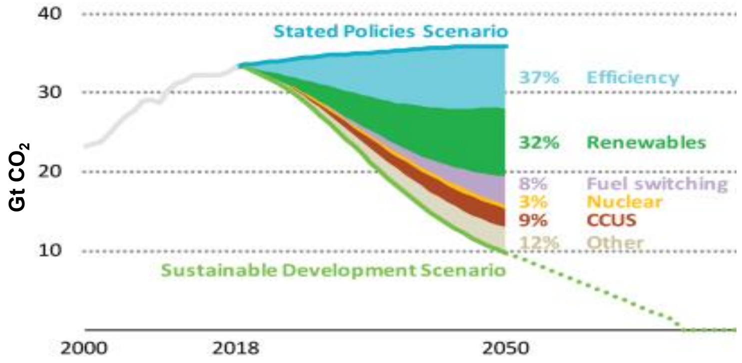


c. **70%** of growth comes from **wind and solar**

Source: BNEF

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 CO_2 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.

Clean Power: Where to invest across the thematic landscape?

	Generation		Grid stability	Demand
	i Renewable Platforms	ii Decentralized Energy	iii Power Flexibility	iv Energy Efficiency
Trend	Continued and increasing tailwinds for renewable energy sources US$ 5.6 trn into renewable power projects globally to meet Net Zero by 2050	Increasing tailwinds for local and decentralized energy sources Renewable (decentralized) energy to account for at least 40% of EU energy mix in 2030	Increasing amount of intermittency requires flexible grid Global battery storage capacity to grow ~22% CAGR to 2030 and reach ~1,700 GW by 2050	Strong push for reduction of consumption 2030 EU Energy Efficiency target of 32.5%
Opportunity	Development platforms absorbing diversified development risk across technology, geography and maturity of project	Acquisition of seed portfolios with (a) opportunity for inorganic growth and (b) decarbonization of feedstock sources	Large opportunity in select jurisdictions to develop core infrastructure	Energy as a Service (EaaS) model reducing (large) customers' energy bill
Portfolio Companies	VSB, eXus, NORTH STAR, SUNSURE	DIMENSION RENEWABLE ENERGY	ENFRAGEN, Greenlink INTERCONNECTOR	BUDDERFLY, techem

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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Exhibit A: Page 20

Legacy power sites are essential anchors for energy transition infrastructure

Legacy power plant

\+ Repowering/ clean-fueling

\+ Co-located solar

\+ Co-located BESS

\+ Co-located load

= **Modernized Hybrid Energy Campus**

Brownfield-to-Decarbonized
Merchant-to-Contracted

Surplus interconnection capacity utilization = Fast track development + Lower build cost

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

Middle River Power: Powering and transitioning California's grid

MIDDLE RIVER POWER

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 length[1]

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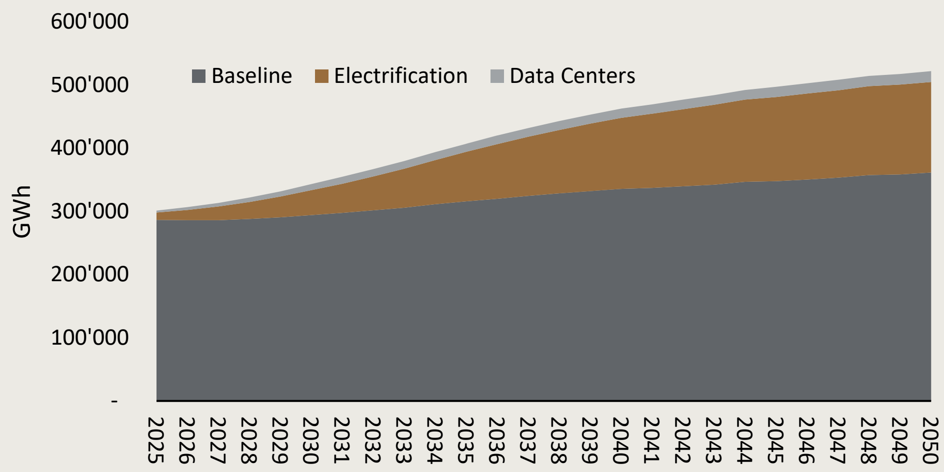
California needs flexible and dispatchable energy solutions to balance the need for sustainability, affordability, and reliability

MIDDLE RIVER POWER

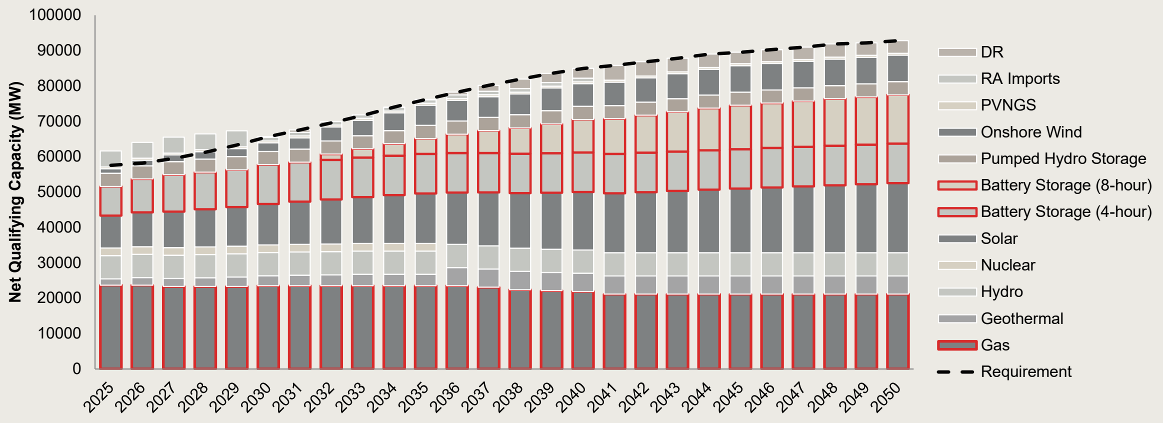
As load growth continues to increase due to electrification of transportation and manufacturing…

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

BUDDERFLY

AT A GLANCE

Clean power

USA

PG Direct Infrastructure III

1.9x
gTVPI[1]

36.5%
gIRR[1]

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
Customer sites	c. 2,750	>7,100

c. 80% revenue CAGR since entry[1]

c. 23% avg. energy savings at fully installed sites[1]

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

Source: Partners Group (2025). Past performance is not indicative of future results. 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 between 2022-2025 and may be part of several Infra and open-ended products, managed by Partners Group. There is no assurance that the stated investment strategy will occur. Rationale: Asset represents an example of an energy-as-a-service investment in the US. **1** As of 31 December 2024

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