Ecofin Global Utilities and Infrastructure Trust plc (EGL.LN)

AGM 9 March, 2021

EGL’s Portfolio Manager

Jean-Hugues de Lamaze

Managing Director, Ecofin Advisors Limited (Ecofin UK)

Portfolio Manager, Ecofin Global Utilities and Infrastructure Trust plc and the Tortoise Sustainable Listed Infrastructure UCITS Fund

- 31 years of experience in equities and utilities/infrastructure; 14 years as a specialist PM and, previously, 17 years on the sell-side as a research analyst
- Director of Direct Energie S.A. 2012-2019

History:

Ecofin/Tortoise	2008 to date	London
UV Capital LLP (Founder)	2005 – 2008	London
Goldman Sachs	2002 – 2005	London
Credit Suisse First Boston	1996 – 2002	London
Enskilda Securities	1989 – 1996	Paris

Education:

INSEAD
Institut Superieur de Gestion, Paris
LLB, Paris II Assas University
CFAF certified analyst

Finalist for Best Specialist Infrastructure and Utilities Fund

2018
Top 10 Buy-side Individual - All Sectors
Jean-Hugues de Lamaze
Top 3 Buy-side Firm - Utilities
Ecofin Limited
Top 3 Buy-side Individual - Utilities
Jean-Hugues de Lamaze

Strategy overview

An alternative income strategy featuring capital preservation and exposure to global growth

Global	Income	Growth
Diversified with respect to geography, sub-sector and investment themes *Balance North America/pan-Europe*	Invested in securities which produce a yield *Portfolio yield > 4%*	Growth-oriented infrastructure businesses and utilities; inflation hedge *DPS growth +5-7% p.a.*

Target total return: 6-12% per annum

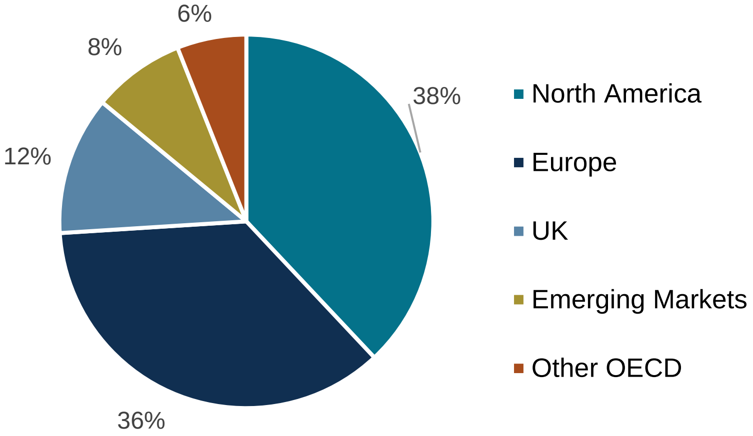
A mix of regulated and growth-oriented business segments:

Electric & Gas Utilities:
Generation, Transmission & Distribution of Electricity, Gas and Liquid Fuels and Renewable Energies

Transportation Services:
Roads, Railways, Ports and Airports

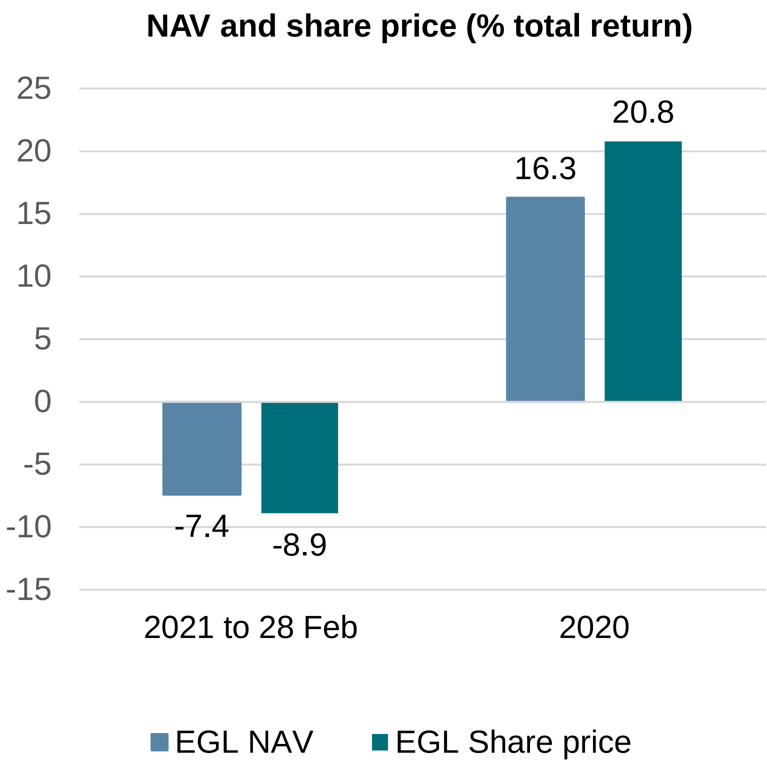
Environmental Services:
Water Supply, Wastewater, Water Treatment and Environmental Services

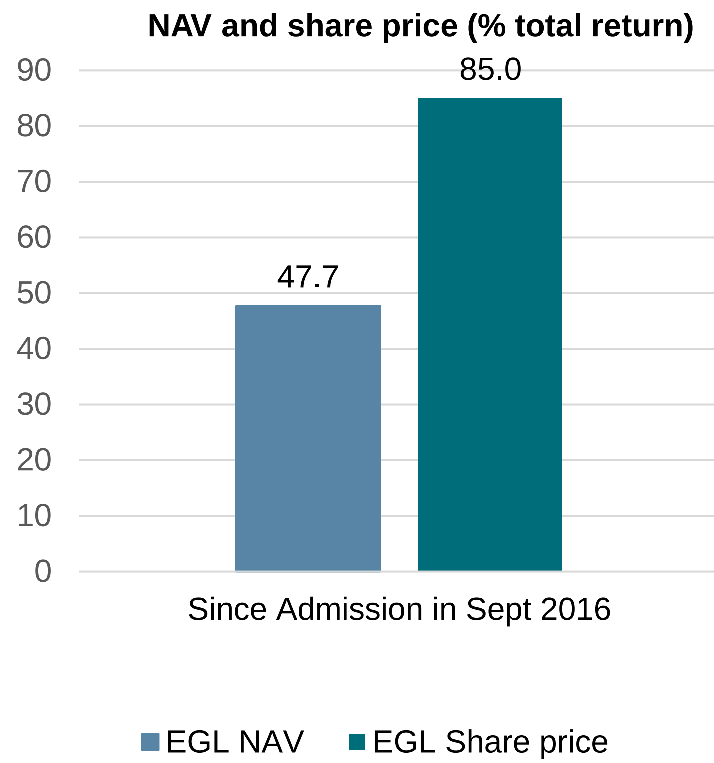
Geographical allocation (% of Portfolio)



Since inception (to 28 February, 2021): **NAV** and **share price** total returns of **9.2% per annum** and **14.9% per annum**, respectively

NAV and share price performance (to 28 February, 2021)





Since Admission (total returns per annum):

NAV **+9.2% p.a.**
Share price **+14.9% p.a.**

EGL is growing:

- Block-listing facility permits issuances in response to daily demand
- Issuance since April 2020: 8mn new shares, or £14.1mn, at a premium to NAV

Performance vs indices (to 28 February 2021)

(total return in £)	3 M %	6 M %	1 Yr %	3 Yrs %	Since Admission[1] %	Since admission % p.a.
EGL NAV	**-3.9**	**6.3**	**3.4**	**49.1**	**47.7**	**9.2**
EGL Share price	**-4.3**	**3.6**	**12.3**	**74.1**	**85.0**	**14.9**
S&P Global Infrastructure Index	-3.2	5.1	-8.3	8.5	9.1	2.0
MSCI World Utilities Index	-9.1	-2.9	-8.4	27.7	22.2	4.6
MSCI World Index	1.5	7.4	19.0	36.5	62.5	11.6
FTSE All-Share Index	5.1	12.0	3.8	3.7	15.5	3.3

[1] Since admission to trading on the London Stock Exchange on 26 September, 2016

Why now?

Infrastructure capex is accelerating worldwide driven by both policy and project economics

Decarbonisation commands a shift in business models which will deliver more predictable and de-risked cash flows

Listed infrastructure companies offer some of the best risk-adjusted return profiles

We are incrementally positive on the outlook for listed infrastructure:

1. Infrastructure capital expenditure is due to grow significantly on the back of massive fiscal stimulus and decarbonisation investment programmes from the world's largest economies:
   - Ageing Infrastructure, largely built in the 1950-60s, needs to be replaced;
   - Rate of renewables capacity additions needs to be intensified to reach ambitious decarbonization goals. Economies representing over 70% of global GDP – including the EU, China and most recently the US – have now committed to reach net zero emissions. The fact that wind and solar have become the cheapest way to produce electricity gives further grounds to the political drive;
   - Governments are eager to relaunch their economies as we emerge from the COVID health crisis.
2. Decarbonisation is pushing rapid change in Utilities' business models, typically through transformational transactions such as mergers, spin-offs, acquisitions and disposals. Such corporate actions have offered significant value-creation opportunities in Europe (for companies such as RWE) and are set to present substantial opportunities in the US, where the restructuring momentum has notably lagged behind. Utilities are evolving towards more predictable and de-risked business models.
3. Transportation infrastructure offers gearing to an economic recovery, having been among the worst hit sectors in the wake of the pandemic. Numerous vaccines are now being administered globally and with unprecedented global fiscal stimulus in place, recovery in these stocks is underway. Listed infrastructure shares offer some of the best risk-adjusted return prospects, with a combination of significant earnings recovery potential and historically low valuations versus the general equity markets.

Infrastructure capex and energy transition underpin profitable growth

Infrastructure globally requires a major step up in investment as a significant proportion is obsolete, in poor condition or inadequate to cope with the rapid development of renewable energies

The world today invests...

...in economic infrastructure.

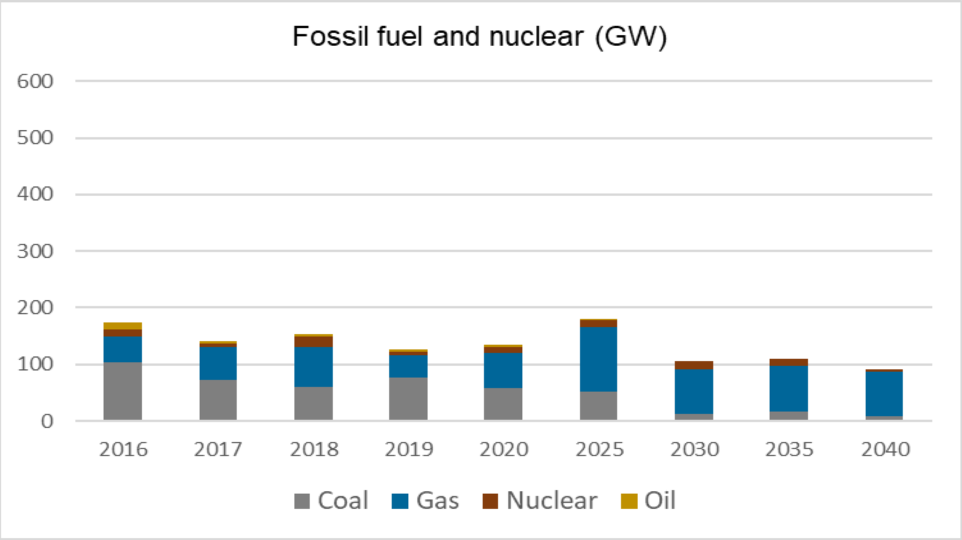
The world needs to invest...

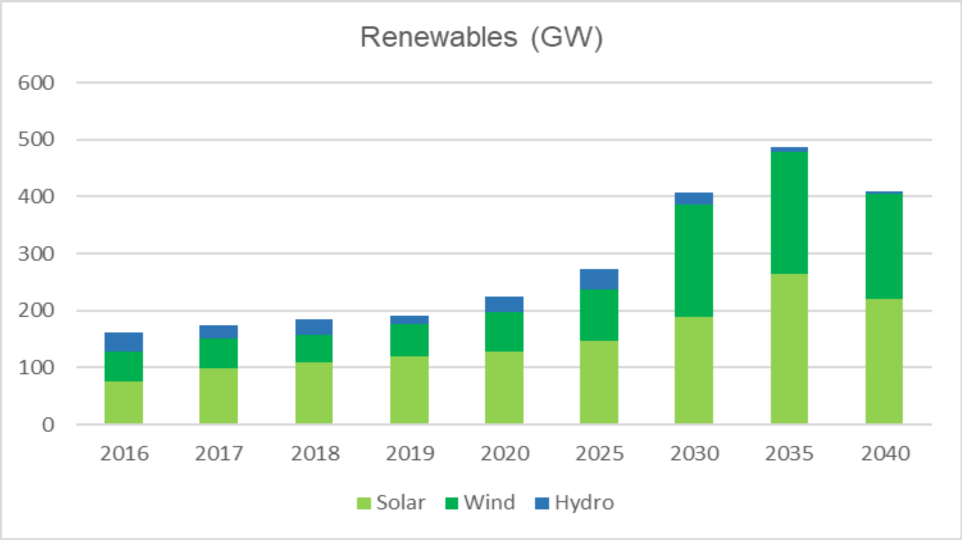
...to sustain the current growth run rate.

The world would need to invest...

...to meet the UN's Sustainable Development Goals.

Annual installation rates for renewables have overtaken those for fossil fuels and nuclear

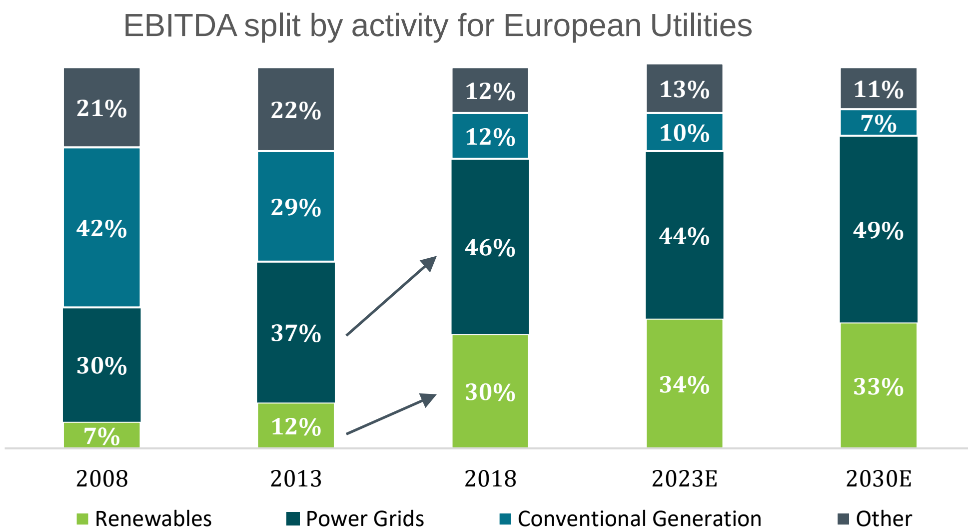




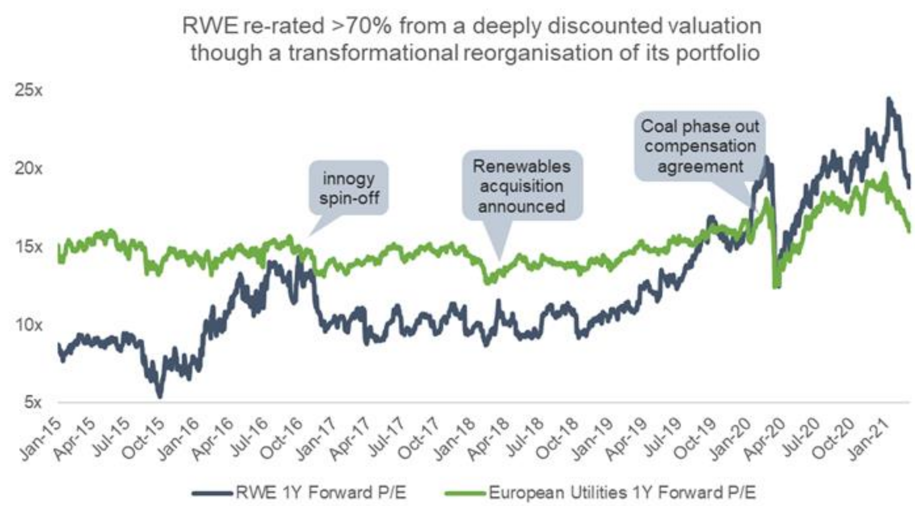
Source: Ecofin UK and Bloomberg, BNEF 2020

Evolving business mixes will drive value creation

Utilities are rapidly adapting business models to a world which increasingly prioritises decarbonisation…



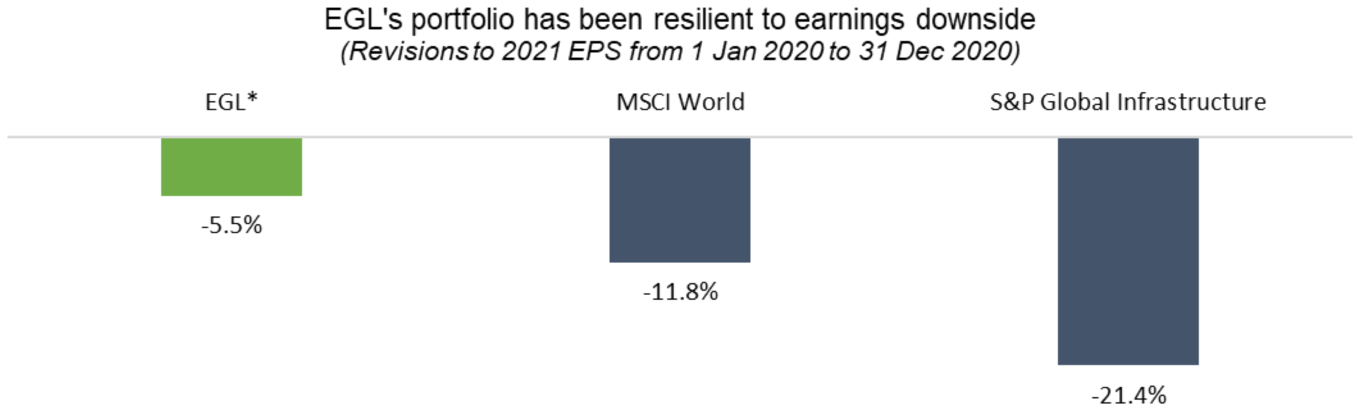
…with shifts in **capital allocation** offering opportunities to **unlock significant value.**



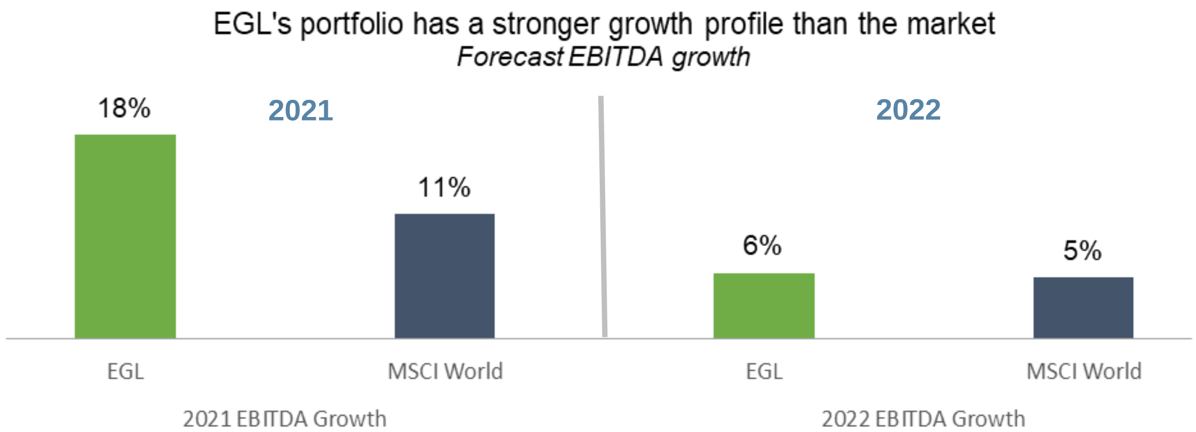
Sources: Bloomberg, Goldman Sachs, Company data

Earnings upside…

EGL's portfolio weathered the pandemic relatively well, compared to both the market and listed infrastructure as a whole, displaying **significant earnings resilience** in highly uncertain times.



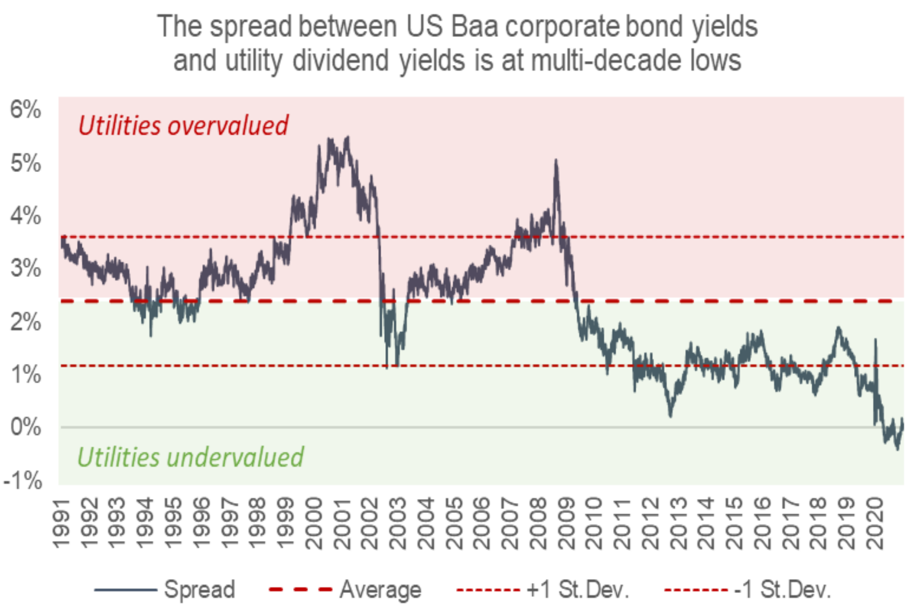
Notwithstanding its defensive nature, the portfolio also offers **very attractive growth potential** which exceeds the growth projected for the market.



Sources: Bloomberg | *EGL 2021 EPS revisions (%) calculated as the average of the median of EPS revisions for portfolio constituents on 1 Jan 2020 and on 31 Dec 2020.

… and a valuation opportunity

U.S. regulated utilities are attractive compared to corporate bonds



Utilities' valuations are now c. 10% cheaper than pre-COVID, while the market has become c. 15% more expensive

Source: Bloomberg

Summary

- Infrastructure assets are essential for society and economic growth
- Investment in sustainable economic infrastructure must be accelerated; the UN's Sustainable Development Goals, Europe's Green Deal and the US's stimulus plans will be propellants
- Cash flows are healthy and more predictable
- Attractive risk & return profile; outlook for portfolio holdings' EPS and DPS are, in our view, amongst the most solid in the prevailing environment
- As competition for private assets is strong, listed infrastructure allocations – which are liquid and cheaper – should gather greater attention
- Ecofin has a strong performance record in listed economic infrastructure

Target total return of 6-12% per annum over the long term

Appendices

Investment team

STRATEGY INVESTMENTTEAM

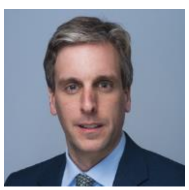
Jean-Hugues de Lamaze
Managing Director, Senior Portfolio Manager
31 years experience
- Co-founder and CIO of UV Capital LLP
- Previously with Goldman Sachs and Credit Suisse
- Institut Superieur de Gestion; Paris II-Assas University, LLB; INSEAD International Executive Programme
- CFAF certified analyst
- Country of origin: France

Matteo Rodolfo
Investment Analyst
4 years experience
- Previously a European utilities analyst at Goldman Sachs, London; also worked for Mesirow Financial and the ECB
- University of Bath, M.Sc. (Hons)
- Country of origin: Italy

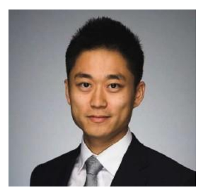
LISTED EQUITIES INVESTMENTTEAM

Matthew Breidert
Senior Portfolio Manager and Managing Director
27 years experience
- Previously with Millennium Partners, SG Barr Devlin and Cornerstone Energy Advisors
- University of Illinois-Urbana Champaign, BS Ecology; Washington University, MBA
- Country of origin: USA

Michel Sznajer, CFA
Portfolio Manager and Director
27 years experience
- Previously with Silvaris Capital Management, Wellington Management, Goldman Sachs and Bain & Company
- Brussels University, MSc
- Country of origin: Belgium

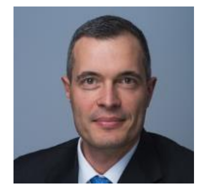


Max Slee
Portfolio Manager and Director
15 years experience
- Previously a member of the clean energy team of the Clinton Foundation and Lazard Corporate Finance
- Brown University, BA
- Country of origin: United Kingdom



Ethan Zhang, CFA
Investment Analyst
7 years experience
- Previously an analyst at Berenberg and PwC
- Imperial College, BSc; University of Oxford Business School, MSc
- Country of origin: China

RISK



Gilles Schlutig
Head of risk – Listed Ecofin strategies
18 years experience
- Previously equity derivatives trader at various US banks and quantitative portfolio manager at IKOS
- Ecole Centrale Paris, MSc
- Country of origin: France

As of 12/31/2020

Investment team

BROAD INVESTMENT TEAM

Vince Cubbage Managing Director – Private Energy Transition	Nick Holmes, CFA® Managing Director and Portfolio Manager – Water	Stephen Pang, CFA® Managing Director and Portfolio Manager – Private Energy Transition	Vesta Marks, CFA®, CAIA® Managing Director – Fixed Income and Risk Management	Matthew S. Ordway Managing Director – Private Clean Energy and Infrastructure
Jerry G. Polacek, CFA® Managing Director and Group Lead – Private Clean Energy and Infrastructure	Prashanth K. Prakash, CFA® Managing Director – Private Clean Energy and Infrastructure	David Sifford Managing Director – Social Impact	Darrell Brock, Jr. Director – Private Energy Transition	Brandon DeBenedet Director – Social Impact
Maneesh Jhunjhunwala Director – Social Impact	Tiny McLaughlin Director – Social Impact	David Roeder Director – Social Impact	Nathan Vallette Director – Social Impact	Emmanuel Emah-Emeni Vice President – Social Impact
Evan Lang, CFA® Vice President and Investment Analyst – Water	Armand Thompson Vice President and Portfolio Management – Social Impact	Evan Zimmer Vice President – Private Energy Transition	Chase Barnes Credit Analyst – Soical Impact	Brett Castelli, CFA® Director and Investment Analyst – Infrastructure & Energy Transition
Nicolai Ceban Analyst – Social Impact	Chris Ottinger Research Analyst – Water	Jakob Tobler Senior Associate – Private Clean Energy and Infrastructure		

TRADING

Ryan Crislip Director – Head of Global Trading	David Santacroce, CFA® Head of U.S. Trading	Michaël Vollant Head of International Trading	Michelle McNitt Trader – Energy	Joel Miller Trader

EGL: Key performance indicators

KPIs	**As at or year to 30 September 2020**	As at or year to 30 September 2019	As at or year to 30 September 2018	As at or period to 30 September 2017
Change in:				
NAV[1]	-2.6%	27.4%	4.8%	7.2%
Share price[1]	5.6%	32.3%	1.1%	20.9%
Premium/(Discount) to NAV at year-end	(3.3%)	(10.7)%	(13.6)%	(9.9)%
Average premium/(discount) to NAV during the year	(2.6)%	(12.3)%	(11.3)%	(12.2)%
Revenue return per share	4.97p	5.48p	4.82p	4.75p
Dividends paid per share	6.55p	6.40p	6.40p	6.40p
Dividend cover[2]	75.9%	85.6%	75.3%	74.2%
Ongoing charges ratio	1.48%	1.68%	1.99%	1.68%

1. Total return, assuming reinvestment of dividends
2. Proportion of dividends paid to shareholders which is covered by net revenues

Ecofin UK contact details

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