Ecofin Global Utilities and Infrastructure Trust plc

AGM, 17 March 2023

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EGL's portfolio manager

Jean-Hugues de Lamaze

Managing Director and Portfolio Manager

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

Joined Ecofin as Portfolio Manager in 2008. 33 years of experience in equities and utilities/infrastructure; 16 years as a specialist PM (Ecofin, UV Capital) and, previously, 17 years on the sell-side as a research analyst (Goldman Sachs, Credit Suisse, Enskilda). Director of Direct Energie S.A., 2012-2019.

Education: INSEAD (Paris), Institut Superieur de Gestion (Paris), LLB from Paris II Assas University, CFAF (certified European financial analyst).

Ecofin

The bridge connecting ecology and finance

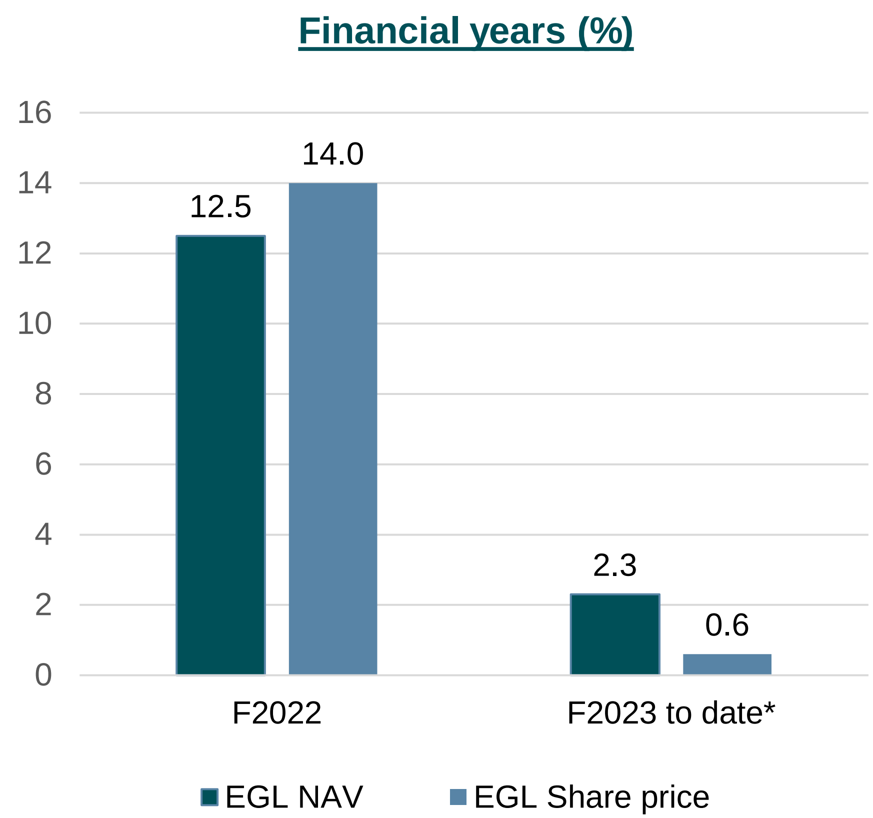
Ecofin is a sustainable investment firm founded in 1991 with $2.0 billion AUM.

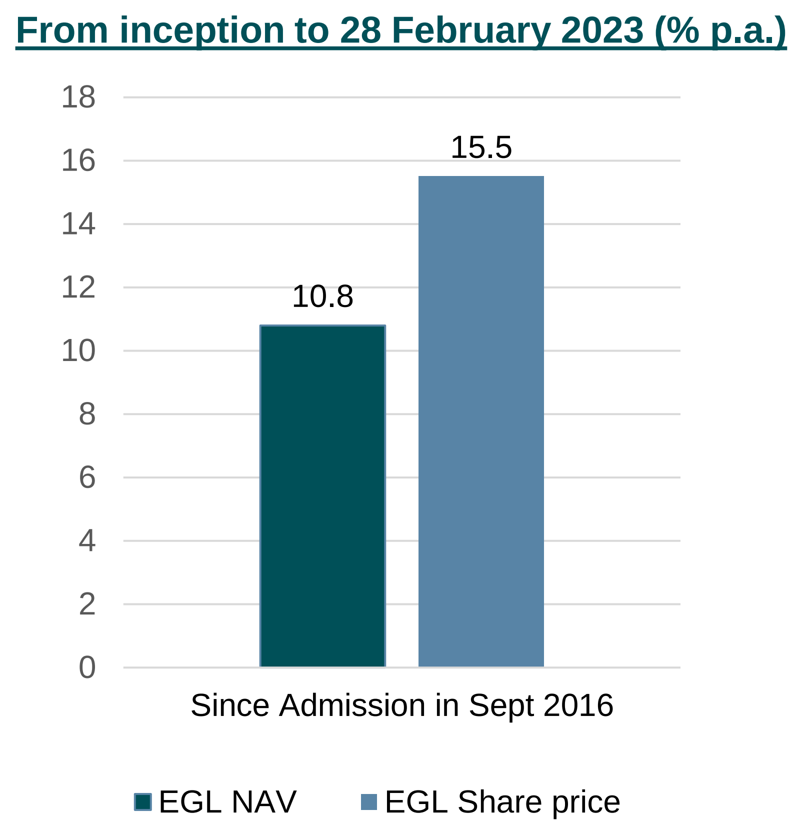
Ecofin's objective is to deliver strong risk-adjusted returns as a specialist in global infrastructure and energy transition thematics.

Ecofin combines expertise across public and private equities, private debt as well as social impact investing.

Our London investment team is highly experienced and composed of individuals who have worked together for an average of 10 years.

NAV and share price performance (total returns)





EGL is growing:

- Block-listing facility permits issuances in response to daily demand
- Issuance since April 2020: 21.8mn new shares, or £44.7mn, at a premium to NAV

* to 28 February 2023

Performance (to 28 February 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %	Since Admission* % per annum
EGL NAV	-2.9	-4.0	-6.6	6.4	35.4	95.4	93.5	**10.8**
EGL Share Price	0.2	3.5	-6.5	16.5	53.2	137.6	152.5	**15.5**
S&P Global Infrastructure Index	-1.8	-2.5	-4.8	9.8	19.8	41.8	42.5	**5.7**
MSCI World Utilities Index	-2.8	-5.5	-9.8	4.8	13.5	58.1	51.4	**6.7**
MSCI World Index	-0.5	-1.1	0.2	3.1	42.0	62.9	94.0	**10.8**
FTSE All-Share Index	1.5	4.6	8.7	7.2	29.0	29.0	43.6	**5.8**
FTSE ASX Utilities	0.8	3.5	2.8	1.9	29.0	78.8	33.7	**4.6**

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

Strategy overview

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

Global	Income	Growth
Diversified across geographies, sub-sectors and investment themes *Balance North America/pan-Europe (EM capped at 10%)*	Invested in securities with attractive yields and inflation protection *Portfolio yield c. 4%*	Growth-oriented infrastructure businesses and utilities *DPS growth +5-7% p.a.*

Target total return: 6-12% per annum

Achieved total return*: 10.8% per annum

Investment universe: c. 400 companies; c. $3.4 trillion market cap.

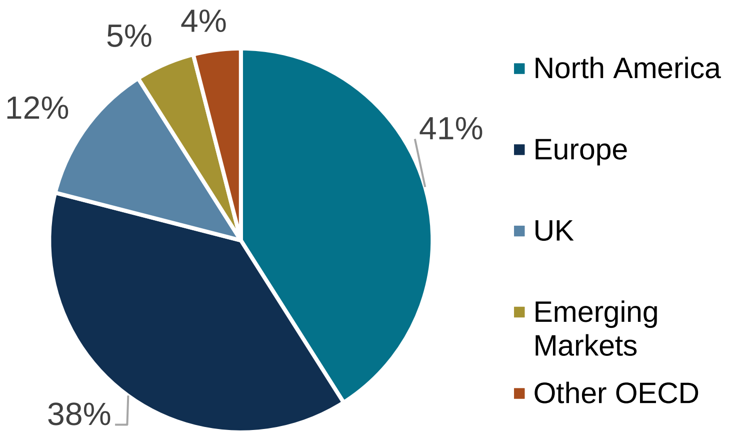
A mix of regulated and growth-oriented business segments:

Electric & Gas Utilities:
Generation, transmission & distribution of electricity, gas and liquid fuels and renewable energies

Environmental Services:
Water supply, wastewater, water treatment and waste management

Transportation Infrastructure:
Roads and airports

Geographical allocation (% of Portfolio)



*NAV total return since inception to 28 February, 2023; **share price total return of 15.5% per annum.**

Characteristics of the investment universe

Economic infrastructure offers unique characteristics that make it an attractive asset class for investors

Essential assets	Defensive profile	Low volatility
High barriers to entry	Limited competition	Secure earnings
Asset-backed services	Inflation indexing	Inflation hedge
Long-term contracts	Predictable cash flows	Sustainable and growing dividends

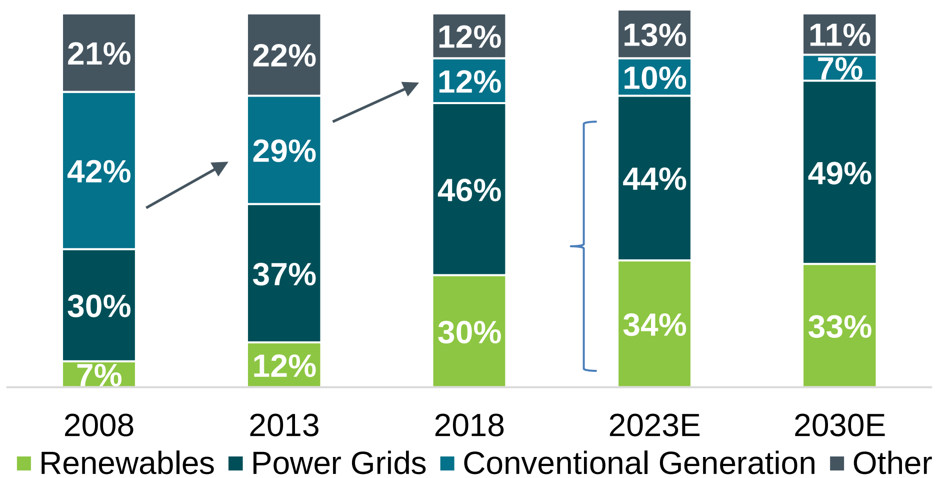
The opportunity: de-risking of business models

Evolving business mixes drive value creation in the long run

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

- **C. 80% of European utilities' EBITDA is fully contracted today**

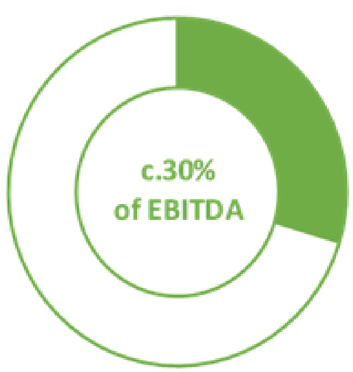
EBITDA split by activity for European Utilities



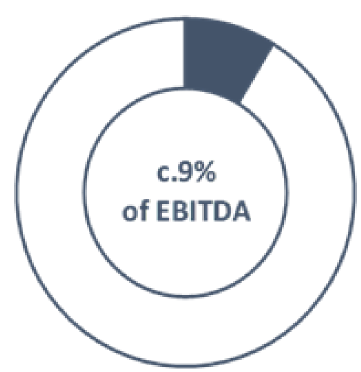
UK power generation from **coal**: 48% in 2008 and less than 1% today (as of July 2021)

- **The energy transition is still at an early stage**

While Europe's 10 largest Utilities derive nearly a third of EBITDA from renewables on average…



…for the top 10 US Utilities the same ratio is much lower at <10%.



Sources: Bloomberg, Goldman Sachs, Company data

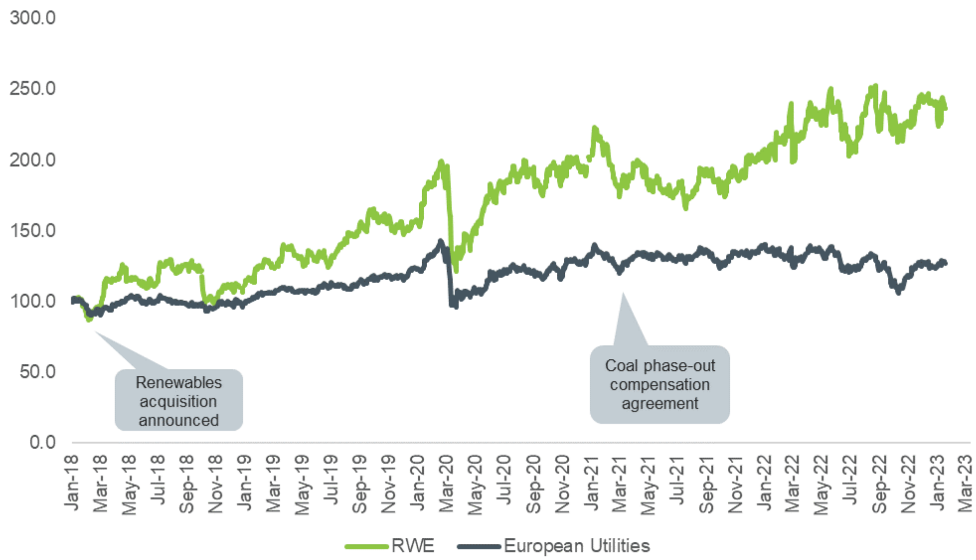
The opportunity: enhanced returns & de-risking

Evolving business mixes drive value creation in the long run

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

Re-rating from deeply discounted valuations through transformational reorganisations of asset portfolios

RWE



Drax

NextEra

Sources: Bloomberg, Goldman Sachs, Company data

The opportunity: inflation hedge

Infrastructure as a source of inflation protection

As owners of **essential assets**, listed infrastructure companies provide a uniquely attractive risk profile in times of rising inflation, often combining **inflation indexing with strong pricing power and cyclical exposure.**

Navigating inflation: The case for listed infrastructure

Real assets such as listed infrastructure **can offer valuable diversification and an upward skew to returns in periods of elevated inflation**. Their benefit to a diversified portfolio appears even greater in periods of stagflation.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Navigating inflation:

The case for listed infrastructure

Inflation indexing

Most of our portfolio companies benefit from regulated and/or contracted cash flows which are directly or indirectly indexed to inflation.

Examples: UK, Italy, Portugal, some US states (Illinois), some LatAm countries

Pricing power

Even without inflation indexing, our companies typically benefit from strong pricing power as they operate essential infrastructure.

Examples: environmental services, toll roads, airport management

Cyclical tilts

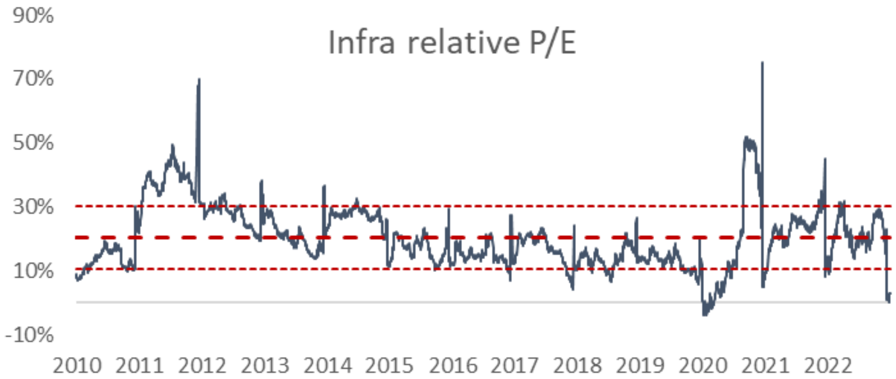
Power generators typically see their margins expand in periods of inflation due to positive exposure to commodity prices.

Examples: power generators

The valuation gap

Listed infrastructure valuations relative to broad averages are in line with long term averages

Relative P/E: S&P Global Infrastructure Index vs MSCI ACWI

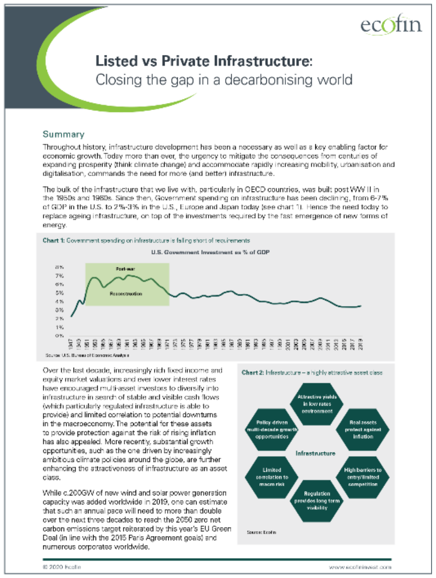


Source: Bloomberg

Listeds vs. Privates: The case for listed infrastructure

Listed infrastructure also offers a valuation buffer as it **continues to trade at a deep discount to private infrastructure**, despite offering similar long-term return characteristics. Record levels of private equity 'dry powder', which has been increasingly deployed into public markets, could help close this gap.

- Australian infrastructure:
  - Over the past 18 months, we have seen 3 takeover bids for listed infrastructure asset in Australia: **Sydney Airport**, power networks owners **Spark Infrastructure** and **AusNet**
  - IFM Global Infrastructure Fund increased its ownership of **Atlas Arteria** to 15% with the initial intent, countered since then, to take over the company
  - **Origin Energy** and **AGL Energy** (pending)
- **Atlantia** takeover by Benetton family and Blackstone
- **EDF** nationalised



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Listed vs Private Infrastructure:
Closing the gap in a decarbonising world

Summary

Throughout history, infrastructure development has been a necessary as well as a key enabling factor for economic growth. Today more than ever, the urgency to mitigate the consequences from centuries of expanding prosperity (think climate change) and accommodate rapidly increasing mobility, urbanisation and digitalisation, commands the need for more (and better) infrastructure.

The bulk of the infrastructure that we live with, particularly in OECD countries, was built post WW II in the 1950s and 1960s. Since then, Government spending on infrastructure has been declining, from 6-7% of GDP in the U.S. to 2%-3% in the U.S., Europe and Japan today (see chart 1). Hence the need today to replace ageing infrastructure, on top of the investments required by the fast emergence of new forms of energy.

Chart 1: Government spending on infrastructure is falling short of requirements

Over the last decade, increasingly rich fixed income and equity market valuations and ever lower interest rates have encouraged multi-asset investors to diversify into infrastructure in search of stable and visible cash flows (which particularly regulated infrastructure is able to provide) and limited correlation to potential downturns in the macroeconomy. The potential for these assets to provide protection against the risk of rising inflation has also appealed. More recently, substantial growth opportunities, such as the one driven by increasingly ambitious climate policies around the globe, are further enhancing the attractiveness of infrastructure as an asset class.

While c.200GW of new wind and solar power generation capacity was added worldwide in 2019, one can estimate that such an annual pace will need to more than double over the next three decades to reach the 2050 zero net carbon emissions target reiterated by this year's EU Green Deal (in line with the 2015 Paris Agreement goals) and numerous corporates worldwide.

Chart 2: Infrastructure – a highly attractive asset class

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Governments are joining forces to foster renewables growth, while context of high energy prices pushes for additional regulation in EU

IRA represents unprecedented US commitment on climate, aiming to reduce carbon emissions by more than 40% by 2030

- **Expansion and extension of PTCs and ITCs** with 10+ years of full-value credits visibility adjusted for inflation, and including nuclear support
- **New tax credits implemented** for clean hydrogen and storage facilities

~$600bn	+0.5m	~320-480 GW
Investment in renewable power	Number of jobs created	Build in the US from 2023 to 2030

By 2035, 67% of power generation could come from carbon-free sources – 10% more than if there were no federal clean energy policy

Source: Wood Mackenzie 'US Inflation Reduction Act set to make climate history' 19 August 2022

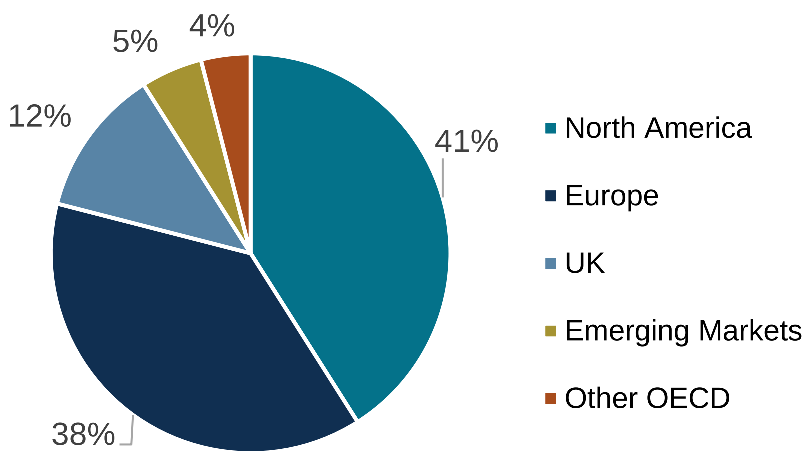
Scenarios of price stabilization and regulation from European governments; LT growth supported by **RepowerEU**

- Context of high energy prices increases **political intervention risk** in windfall taxes/price caps
- **REPowerEU** is centered on decarbonisation and energy security; measures to foster renewables growth being developed in member states
- By 2030, EU is targeting to reach a RES installed base of 1,236 GW. This implies: (i) a c.15% upgrade vs the recent Fit for 55 plan, (ii) a nearly 3.5x increase in the RES installed base vs 2021, and (iii) c.100 GW annual additions from now until the end of the decade, on average, including nuclear support
- **European IRA?**

Sources: EDP, Goldman Sachs. This page contains projections, there is no guarantee these projections will be met

Portfolio characteristics (28 February 2023)

By geography (% of portfolio)



- Over-weight Europe vs North America
- Circa 9% in 'Rest-of-World'
- Confidence in 6-12% per annum total return (capital plus dividends) over the medium term; portfolio currently yields 4.0%
- F2022 dividend income growth was strong again; long-term dividend growth objective of 5-7% per annum for this strategy

10 Largest holdings	Country	% of portfolio
NextEra Energy	US	6.4
SSE	UK	4.3
RWE	Germany	4.0
Enel	Italy	3.9
ENAV	Italy	3.4
National Grid	UK	3.3
EDP	Portugal	3.3
Veolia	France	3.1
DTE Energy	US	3.1
Drax	UK	3.0
Total		**37.9%**

Sub-sectors	% of portfolio
Regulated utilities	27
Integrated utilities	36
Transportation infrastructure services	12
Renewables & nuclear	25

Summary

- Ecofin has a **long and successful track record** of investing in **global sustainable listed infrastructure.**
- We seek to identify **superior risk/reward opportunities** as **specialists**, with a unique focus on identifying **utilities in transition**.
- We approach our investments with a **total return mindset**, striking a **balance between structural growth and income**.
- We rely on **positive selection** for our **ESG implementation**, investing in companies with the most **attractive direction of travel** and trying to avoid those with the most significant risks.

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2022 FINALIST INFRASTRUCTURE

2022
Investment Company of the Year (Finalist)

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2021 in association with aic The Association of Investment Companies WINNER INFRASTRUCTURE

2021
Investment Company of the Year (WINNER)

CITYWIRE

2021
Best Specialist Equities Trust (Runner-up)

ESG Investing

2021
Best ESG Investment Fund: Infrastructure (Runner-up)

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2020 in association with aic The Association of Investment Companies FINALIST INFRASTUCTURE

2020
Investment Company of the Year (Finalist)

INVESTMENT WEEK SPECIALIST INVESTMENT AWARDS 2020

2020
Best Specialist Infrastructure and Utilities Fund (Finalist)

EXTEL SURVEYS •IDENTIFYING EXCELLENCE

Jean-Hugues de Lamaze (2018)
Top 10 Buy-side Individual - All Sectors
Top 3 Buy-side Individual - Utilities

Ecofin (2018)
Top 3 Buy-side Firm - Utilities

Appendices

Key performance indicators

KPIs	**As at or year to 30 September 2022**	As at or year to 30 September 2021	As at or year to 30 September 2020	As at or year to 30 September 2019	As at or year to 30 September 2018
Change in:					
NAV[1]	12.5%	22.9%	-2.6%	27.4%	4.8%
Share price[1]	14.0%	28.9%	5.6%	32.3%	1.1%
Premium/(Discount) to NAV at year-end	4.7%	1.5%	(3.3%)	(10.7)%	(13.6)%
Average premium/(discount) to NAV during the year	(1.1)%	(1.3)%	(2.6)%	(12.3)%	(11.3)%
Revenue return per share	6.42p	5.98p	4.97p	5.48p	4.82p
Dividends paid per share	7.20p	6.60p	6.55p	6.40p	6.40p
Dividend cover[2]	89.2%	90.6%	75.9%	85.6%	75.3%
Ongoing charges ratio	1.35%	1.43%	1.48%	1.68%	1.99%

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

Carbon performance

Emissions performance of EGL's portfolio

(by Ecofin Advisors Limited with CarbonAnalytics)

- Electricity generators in EGL's portfolio generally have CO_2 emissions which are significantly below the average emissions of their relevant electricity grid and the companies sitting in the global utilities index
- We do not set firm ex-ante limits on fossil fuel exposure and invest in companies in transition to better growth and ESG profiles (rather than permitting only 'clean' stocks). Nevertheless, at a portfolio level our approach delivers an emissions profile which is well within the spectrum of typical impact funds
- At the end of December, EGL's electricity generators' emissions were 28% less than the MSCI World Utilities Index per $mn invested

31 December, 2022	Share of electricity generation from coal	Share of electricity generation from renewables[1]	CO_2 emissions compared to relevant grid[2]	tCO_2 per $mn invested
EGL	**11.8%**	**28%**	**-12%**	**509**
MSCI World Utilities Index	17.0%	21%	-2%	704
				-28%

1. Renewables = Wind, Solar, Hydro, Biomass
2. Computation of CO_2 emissions of the grid in which the companies operate

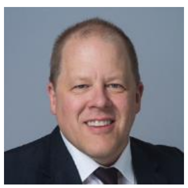
Investment team

STRATEGY INVESTMENTTEAM

Jean-Hugues de Lamaze
Managing Director, Senior Portfolio Manager
31 years experience
Joined Ecofin 2008
- Co-founder and CIO of UV Capital LLP
- Previously with Goldman Sachs and Credit Suisse First Boston
- Institut Superieur de Gestion; Paris II-Assas University, LLB; INSEAD International Executive Programme
- CFAF certified financial analyst
- Country of origin: France

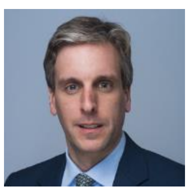
Mathieu Pidoux
Investment Analyst
4 years of investment experience
Joined Ecofin 2022
- Previously with Goldman Sachs, McKinsey & Co.
- London School of Economics and Political Sciences, MSc; University of St. Gallen, BA
- Country of origin: Switzerland
- Languages spoken fluently: French, English, German

LISTED EQUITIES INVESTMENTTEAM



Matthew Breidert
Senior Portfolio Manager and Managing Director
27 years experience
Joined Ecofin 2006
- 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
Joined Ecofin 2016
- Previously with Silvaris Capital Management, Wellington Management, Goldman Sachs and Bain & Company
- Brussels University, MSc
- Country of origin: Belgium



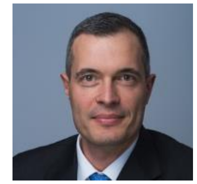
Max Slee
Portfolio Manager and Director
15 years experience
Joined Ecofin 2009
- Previously a member of the clean energy team of the Clinton Foundation and Lazard Corporate Finance
- Brown University, BA
- Country of origin: United Kingdom

Ethan Zhang, CFA
Investment Analyst
7 years experience
Joined Ecofin 2019
- Previously an analyst at Berenberg and PwC
- Imperial College, BSc; University of Oxford Business School, MSc
- Country of origin: China

Anny Giavelli
Sustainable Investment Strategist
8 years experience
Joined Ecofin August 2021
- Diverse working experience in wealth management, capital markets and NGOs
- Bocconi University, Milan (M.Sc.)
- Country of origin: Italy
- Languages spoken fluently: English, Chinese Mandarin, Chinese Cantonese, Italian

Elspeth Dick, CFA
Director, Product Specialist & Investor Relations
29 years experience
Joined Ecofin 2011
- Previously with Mercury Asset Management, Toronto Dominion Bank, S.G. Warburg
- McGill University, B. Comm.
- Country of origin: Canada

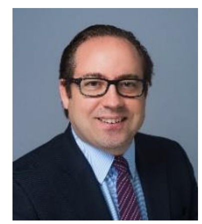
RISK



Gilles Schlutig, CFA
Head of risk – Listed Ecofin strategies
18 years experience
Joined Ecofin 2014
- Previously equity derivatives trader at various US banks and quantitative portfolio manager at IKOS
- Ecole Centrale Paris, MSc
- Country of origin: France

Carlos Santana Rubino
Risk analyst – Listed Ecofin strategies
4 years experience
Joined Ecofin 2022
- Previously with Santander CIB Market Risk team
- Granada University, BA (Hons); Northumbria University, BA (Hons); Afi Finance School (Portfolio Management Specialist certification)
- Country of origin: Spain

TRADING



Michael Vollant
Head of international trading
21 years experience
Joined Ecofin 2000
- LLB, Universite Pantheon Assas, Paris; Institut Superieur de Gestion, international business degree
- Country of origin: France

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