Ecofin Global Utilities and Infrastructure Trust plc

AGM

6 March 2024

Portfolio manager

Jean-Hugues de Lamaze

Managing Director and Portfolio Manager

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

Joined Ecofin as Portfolio Manager in 2008. 34 years of experience in equities and utilities/infrastructure; 17 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

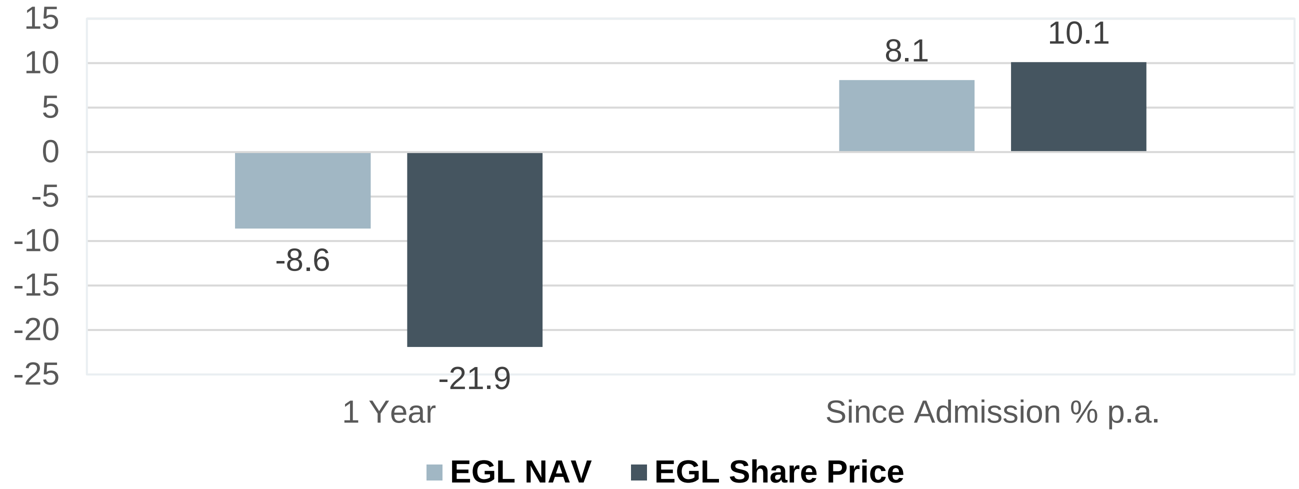
Ecofin is a sustainable investment firm founded in 1991 with $1.3 billion AUM as at 31 January 2024.

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

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

Performance (total returns in £)

Financial year to 30 September 2023



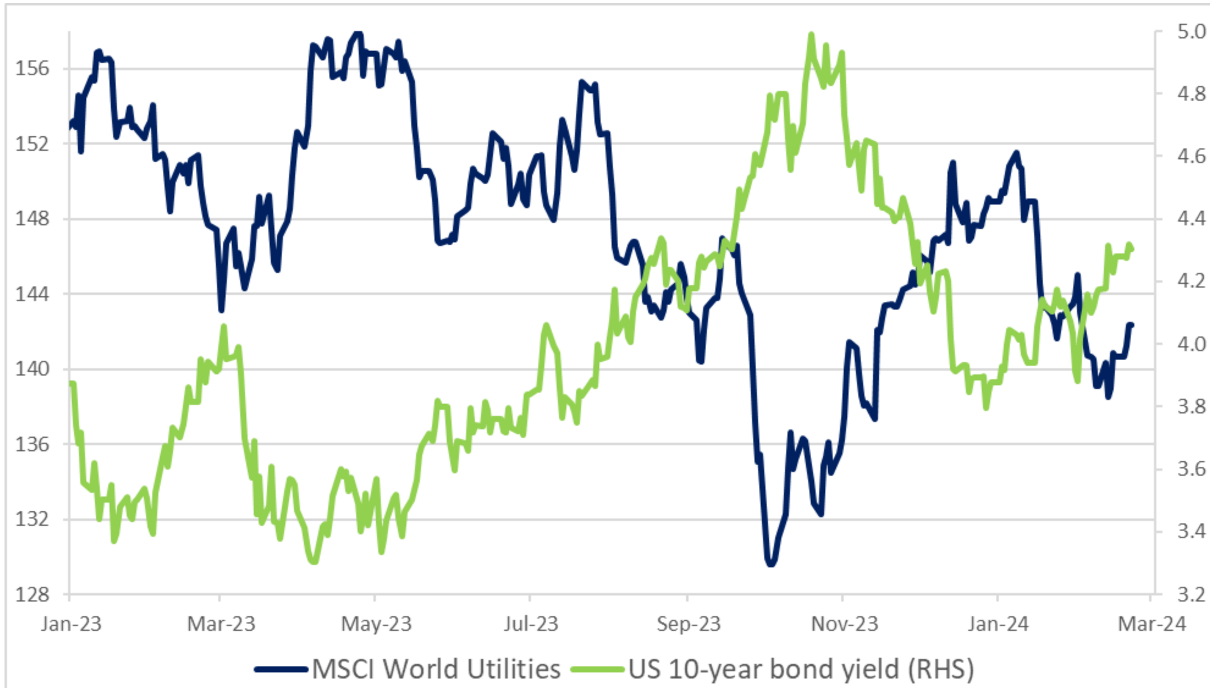
Periods to 29 February 2024	1 M %	3 M %	1 Y %	5 Y %	Since Admission[1] % per annum
EGL NAV	0.6	-1.0	-8.2	52.8	8.0
EGL Share Price	-5.0	-8.2	-26.5	44.0	8.7
S&P Global Infrastructure Index	0.6	0.8	-3.4	25.1	4.4
MSCI World Utilities Index	-0.3	-1.4	-3.7	26.0	5.2
MSCI World Index	5.1	10.8	20.4	87.0	12.1
FTSE All-Share Index	0.2	3.3	0.4	27.3	5.0
FTSE ASX Utilities	-3.4	-4.2	2.1	57.5	4.3

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

Performance: Calendar 2023 focus (total returns in £)

2023 factors:
- Macro: Rising bond yields impacted the valuations of listed infra and utilities, especially renewables
- The European portion of the portfolio performed strongly
  - Apart from Constellation, the strongest NAV contributors were all European: Enel, E.ON, Engie, Ferrovial, SSE, Veolia, Vinci, National Grid, Endesa
- US exposure was detrimental, notably:
  - Renewables specialists NextEra/NextEra Energy Partners, AES
  - Regulated utilities Dominion, Ameren, AEP
- Chinese equity holdings were weak all year
  - China Water Affairs, Xinyi Energy

	Q1 - Q3 %	Q4 %	2023 %
EGL NAV	-13.2	6.6	-7.4
S&P Global Infrastructure Index	-5.8	6.0	-0.2
MSCI World Utilities Index	-10.1	5.7	-4.9
Global Renewables[1]	*-27*	*10*	*-20*
MSCI World Index	10.5	6.7	17.9



[1] Global Renewables basket constituents: ERG, Encavis, Acciona Energia, Drax, Atlantica Sustainable Infrastructure, Clearway Energy, NextEra Energy Partners, Ormat, Brookfield Renewable Partners, Avangrid, Xinyi Energy, Suntien

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*: 8.0% per annum

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

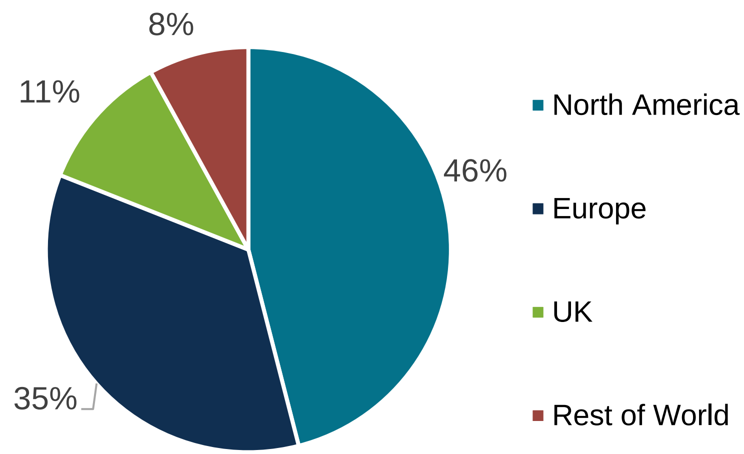
A mix of regulated and growth-oriented business segments:

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 29 February 2024; **share price total return of 8.7% per annum.**

Characteristics of the investment universe

We believe 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: inflation hedge

Infrastructure as a source of inflation protection

As owners of **essential assets**, we believe listed infrastructure companies provide an 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

We believe that **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, 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

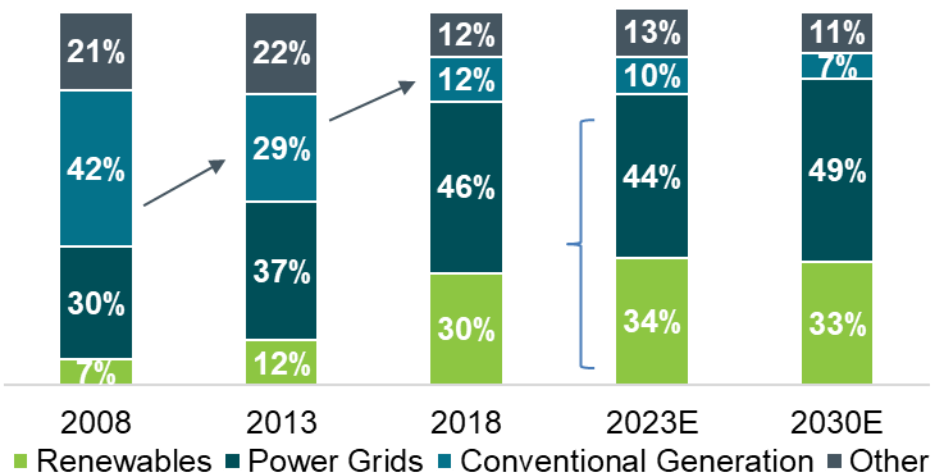
The opportunity: de-risking of business models

Evolving business mixes drive value creation in the long run

We believe that 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

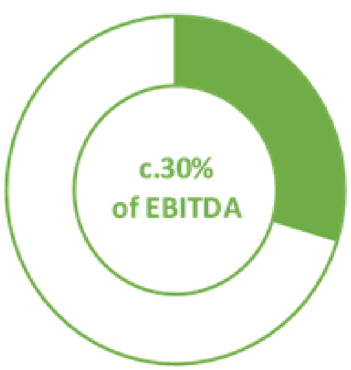


- Stronger growth
- Higher returns
- De-risking of businesses

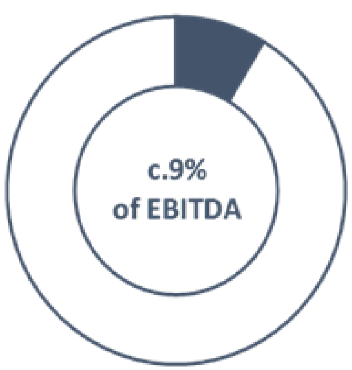
UK power generation from **coal**: 48% in 2008 and circa 1% today

- **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, Energy UK, Company data, National Grid

Sustained growth

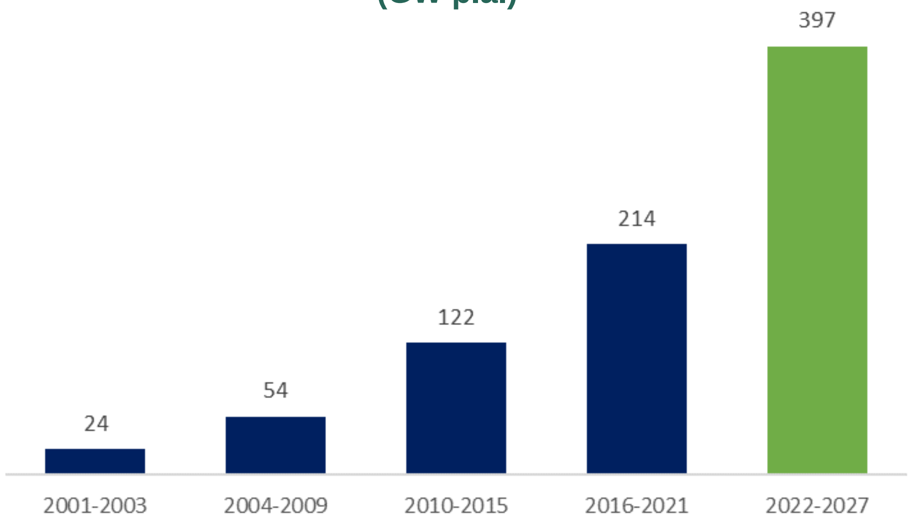
Infrastructure capex requirements continue to escalate; solid tailwinds for company earnings

Structural growth drivers:

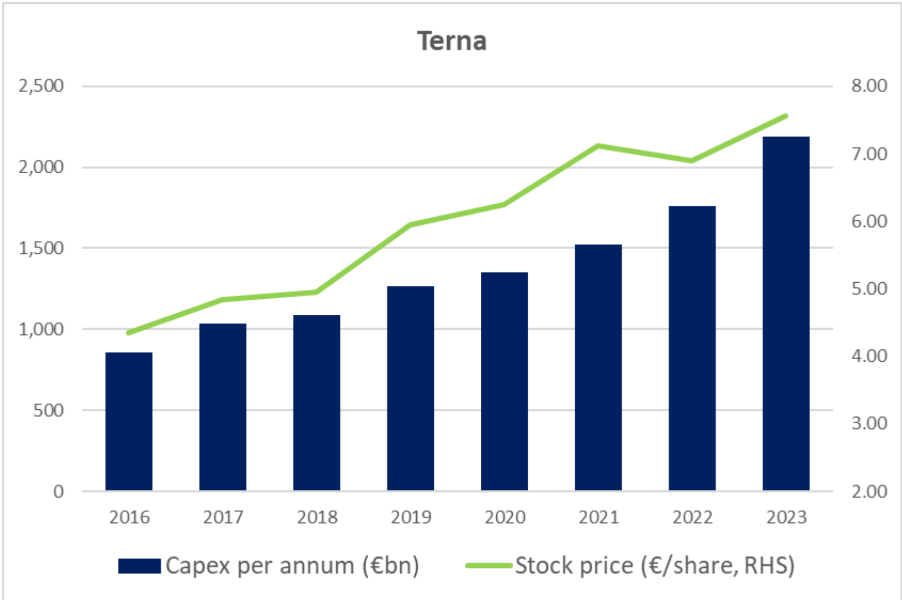
- Infrastructure globally requires major investment to keep pace with GDP growth, the transition to renewable energies, and to meet sustainable development goals
- Given climate mitigation priorities, the policy environment is increasingly supportive; the underfunding of investment needs will be incentivised and returns will be attractive (IRA in the US, RePowerEU…)

$4 trillion infrastructure funding gap by 2040[1]

Total renewable electricity capacity additions per year (GW p.a.)



Source: IEA, December 2022



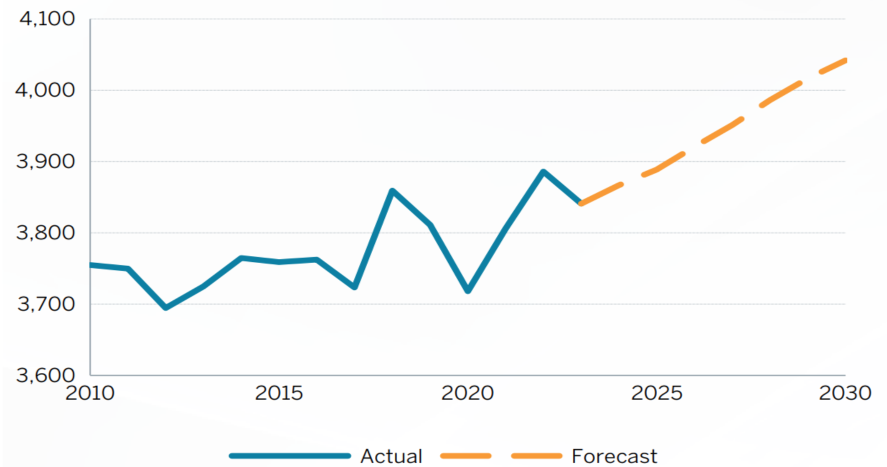
Sources: Bloomberg, Ecofin

1. Ferrovial, Infrastructure needs in North America, Global Infrastructure Outlook

AI, data centres, EVs are boosters to industry growth profile

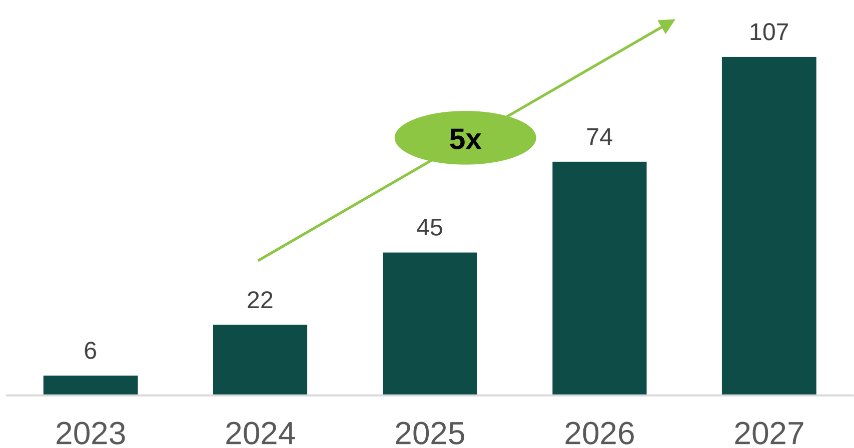
Highlights the increasing value of baseload capacity

US electricity demand growth to accelerate through 2030
US power demand (TWh)

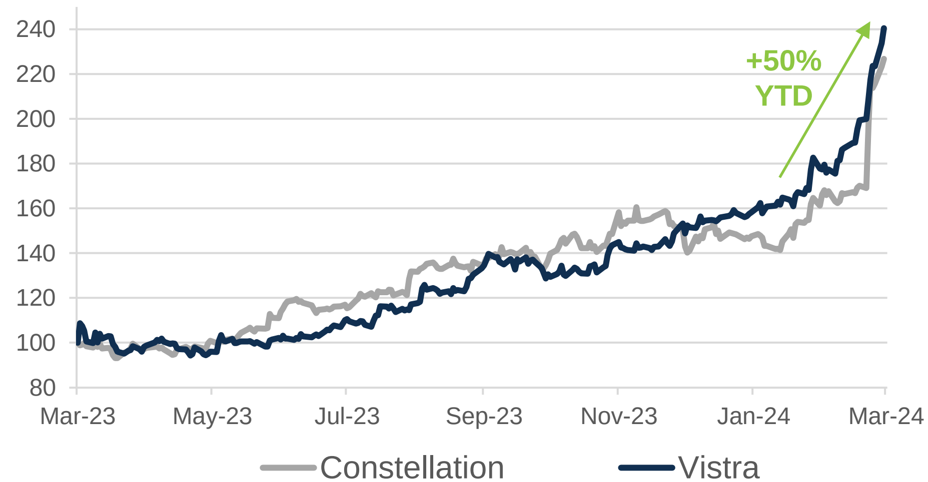


- EVs
- Data centres
- Re-shoring

GenAI will boost power demand in data centres
US power use for AI (4 chips per server, TWh)



Constellation and Vistra are well positioned to benefit
Price performance (in USD, indexed to 100 on 06/03/2023)

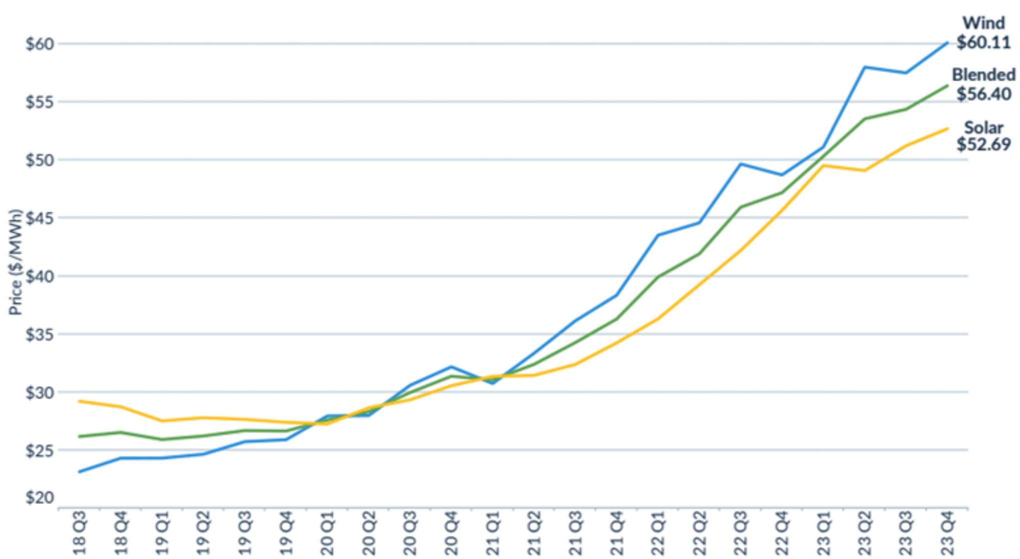


Source: Trendforce, Morgan Stanley, BloombergNEF, Constellation, EIA, Bloomberg

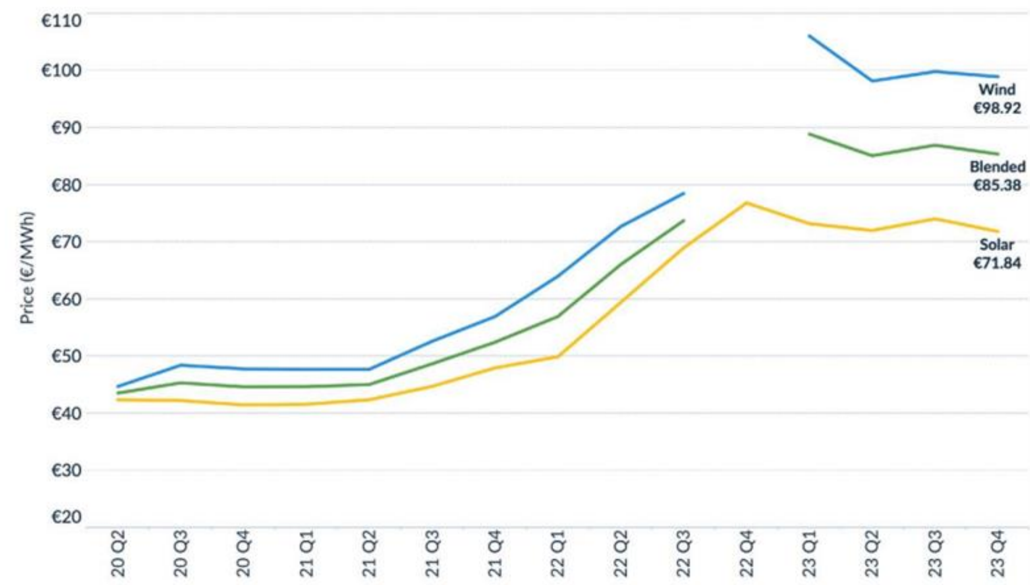
Sustained returns

Higher PPA prices in the US and in Europe (31 December 2023)

US PPA prices ($/MWh)



European PPA prices (€/MWh)



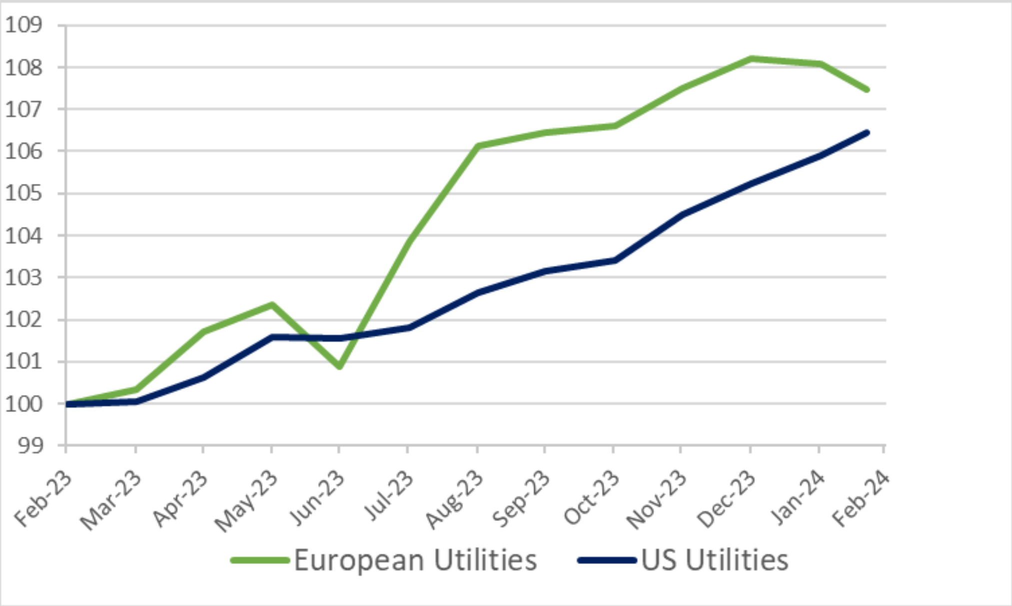
- PPA pricing continues to improve in the US and remains solid in Europe despite recent declines in power and carbon prices
- With cost inflation moderating, this represents a solid backdrop for the profitability of renewables operators

Source: LevelTen Energy

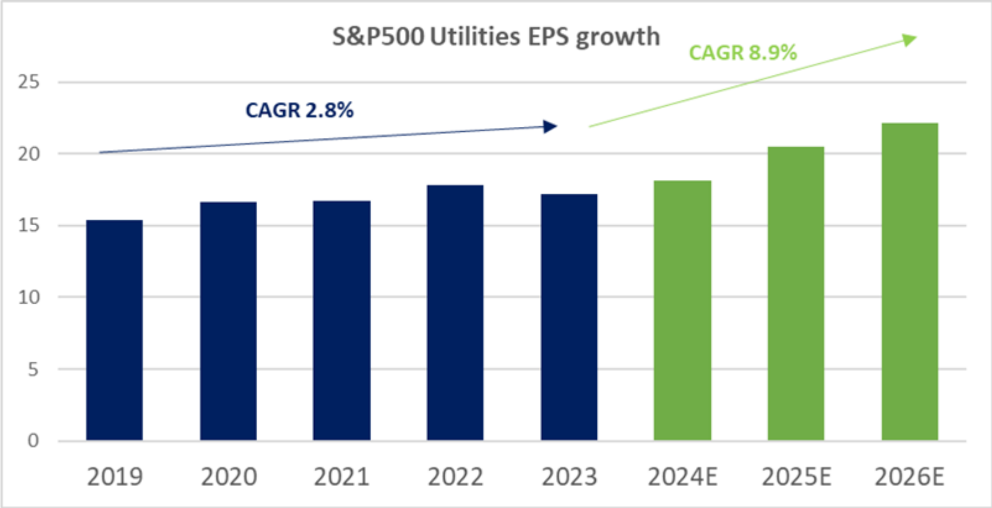
Fundamentals remain solid…

but they are not always reflected in share price action

Utilities earnings revisions (indexed to 100 on 28/02/2023)



S&P 500 Utilities EPS growth

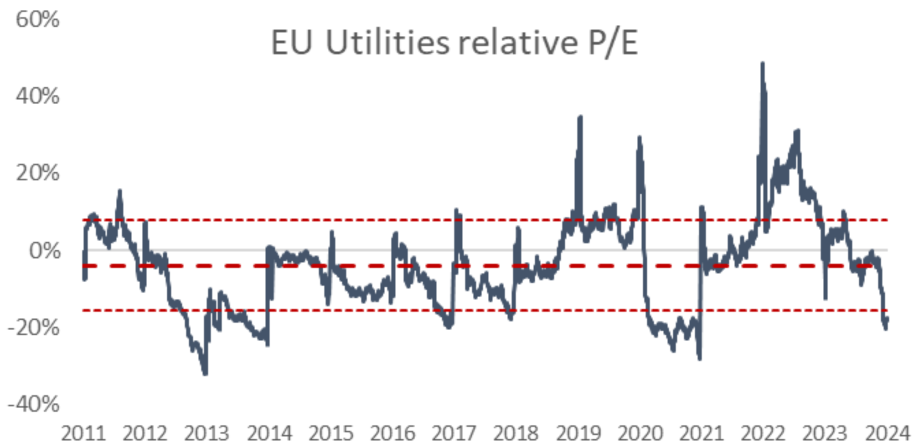


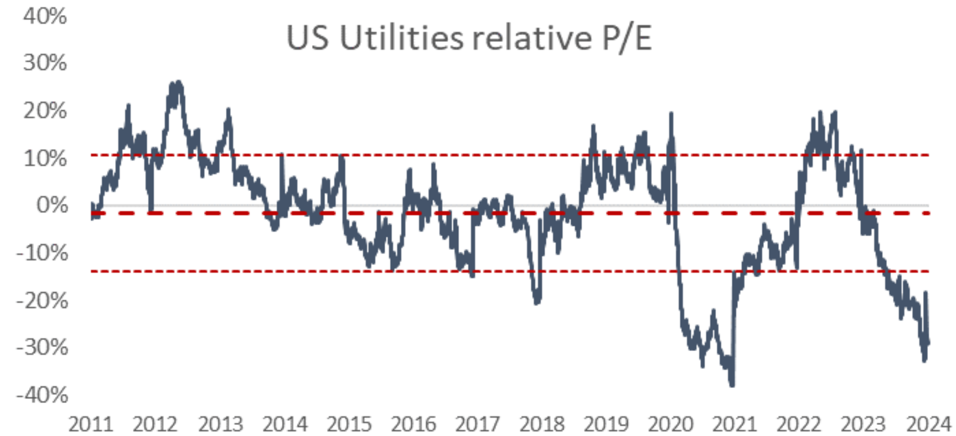
China Longyuan price performance (indexed to 100 on 21/02/2023)

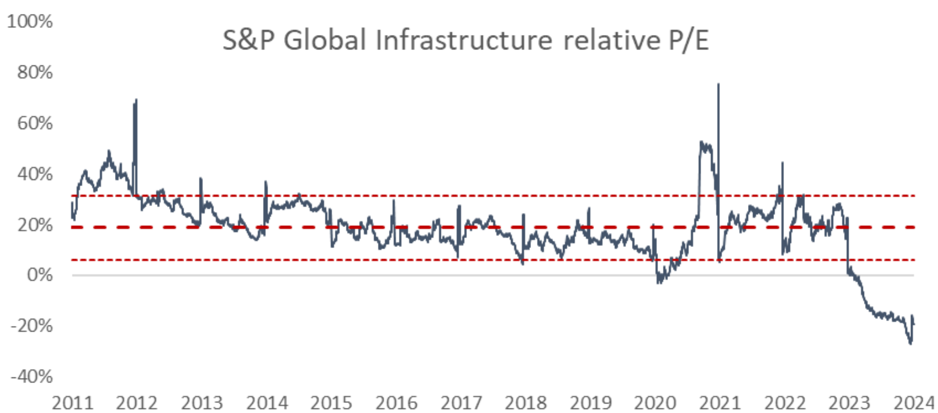
- Earnings outlook has improved while utilities and infrastructure have been underperforming
- Weak performance of Chinese names largely related to outflows from the Hong Kong market by international investors

Source: Bloomberg

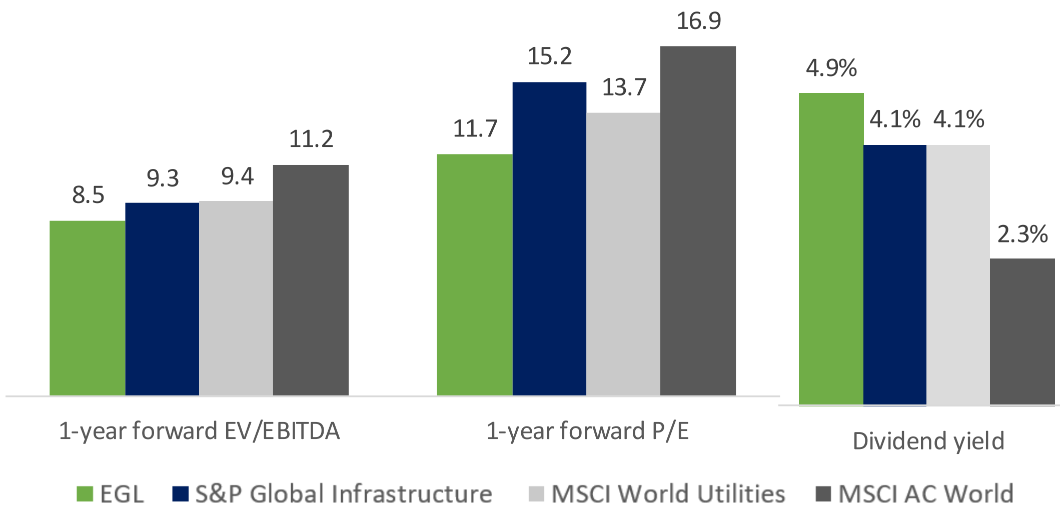
Valuations







EGL's portfolio valuation metrics



Source: Bloomberg

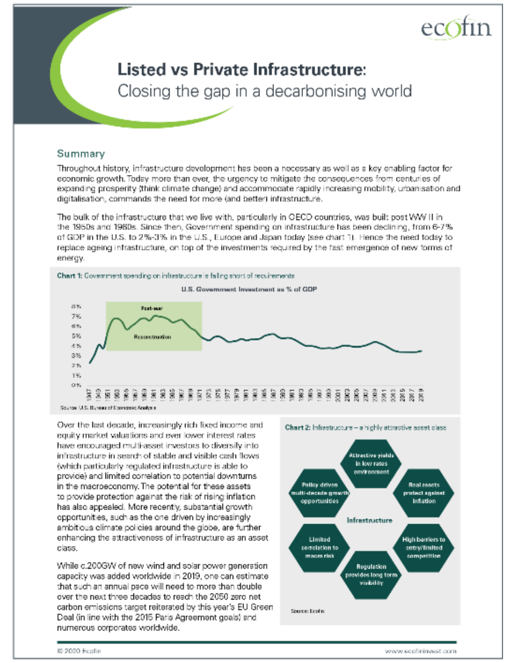
The valuation gap

Listeds vs. Privates: The case for listed infrastructure

We believe **listed infrastructure** 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’ could help close this gap.

- Australian infrastructure:
    - Over the past 2.5 years, we have seen several takeover bids for listed infrastructure assets in Australia: **Sydney Airport**, power networks owners **Spark Infrastructure** and **AusNet**
    - **Origin Energy** acquisition by Brookfield and EIG Consortium (53% premium to unaffected share price pre-transaction) failed
    - IFM Global Infrastructure Fund has increased its ownership of **Atlas Arteria** to 19% with the initial intent, countered since then, to take over the company

- **Atlantia** takeover by Benetton family and Blackstone
- **OPD Energy** (Antin takeover) June 2023 at 46% premium to last close
- **EDF** nationalised
- **TransAlta Renewables** takeover by parent in Oct 2023 (18% premium to last close)
- **GreenVolt** takeover by KKR in December 2023, 11% premium to last close and 32% premium to 6-month average price



Recent private infra deals & capital raises:

“Blackrock buys Infrastructure Firm GIP for $12.5 Billion in Major Alternatives Push” (12 January 2024)
“Macquarie European Infrastructure Fund 7 reaches €8 billion of investor commitments” (22 January 2024)
“Brookfield raises $28bn for largest-ever infrastructure fund” (1 December 2023)
“KKR raises record $6.4bn for Asia fund in infrastructure rush” (1 February 2024)

Source: Bloomberg

Portfolio (29 February 2024)

Current positioning:

- Focus on transmission & distribution / grids, nuclear, transportation infrastructure, environmental services; limiting earnings exposure to power prices
- Confidence in 6-12% p.a. total return over the medium term; portfolio yield 4.9% (unlevered)
- F2023 dividend income growth strong again; long-term dividend growth objective of 5-7% per annum

Sub-sectors	% of portfolio
Regulated utilities (incl. networks)	36
Integrated utilities	28
Renewables & nuclear	16
Environmental services	6
Transportation infrastructure	14

Largest holdings	Country	% of portfolio	Sub-sector
NextEra Energy	US	5.5	Renewables & nuclear
American Electric Power	US	5.1	Regulated
National Grid	UK	4.8	Regulated
Constellation Energy	US	4.2	Renewables & nuclear
Enel	Italy	3.8	Integrated
Edison Int'l	US	3.8	Regulated
SSE	UK	3.7	Integrated
E.ON	Germany	3.5	Regulated
RWE	Germany	3.4	Integrated
ENAV	Italy	3.4	Transport infra
Total (38 holdings)		**40.8%**	

Summary

- Ecofin has a **long and successful track record** investing in **global sustainable listed infrastructure**
- We seek to identify **strong risk/reward opportunities** as **specialists**, with a 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, in our view, the most **attractive direction of travel** and trying to avoid those with significant risks

Investment Week Investment Company of the Year Awards 2023 – FINALIST – Specialist

Investment Week Investment Company of the Year Awards 2022 – FINALIST – Infrastructure

Highly Commended

Investment Week Investment Company of the Year Awards 2021, in association with aic – WINNER – Infrastructure

Investment Week Investment Company of the Year Awards 2020, in association with aic – FINALIST – Infrastucture

Citywire

2021
Best Specialist
Equities Trust
(Runner-up)

ESG Investing

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

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

Governments are joining forces to attract incremental capital into clean energy

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
- Would a President **Trump** challenge the IRA?

~$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

Long term growth supported by **RePowerEU** and new **NZIA**

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 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

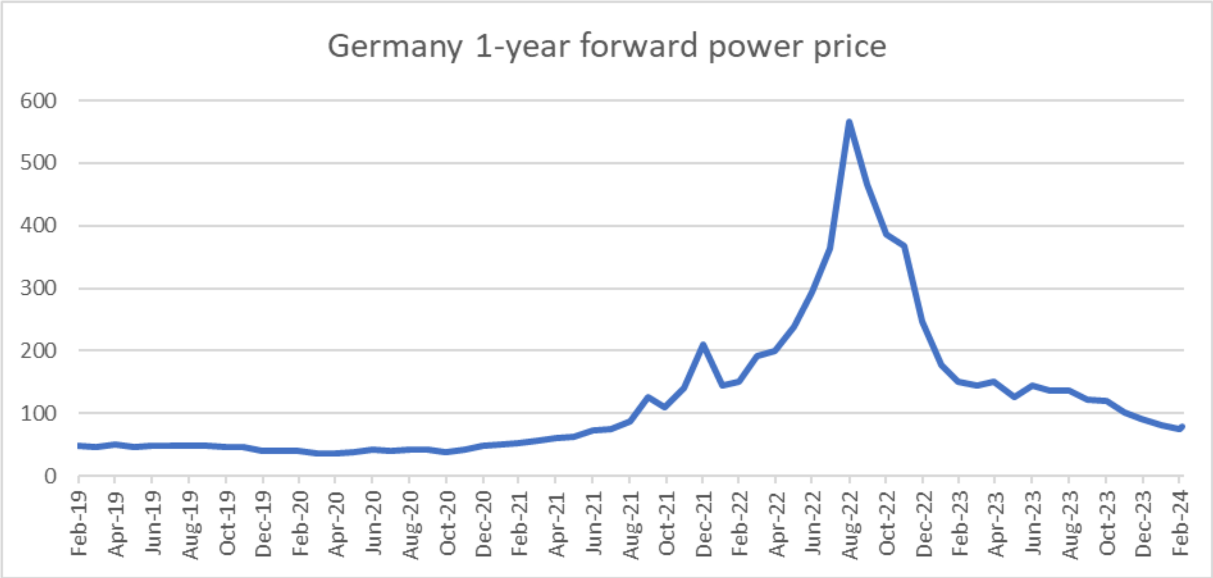
Legislation for ‘European IRA’ proposed in March 2023: Green Deal Net-Zero Industry Act

- To support significantly faster renewables development (revamp approach to permitting)
- ‘Made in Europe’ focus: 40% of clean energy equipment to be manufactured locally; Critical Raw Materials Act also published
- Approved fiscal aid of **€375bn**, potentially over 5 years

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

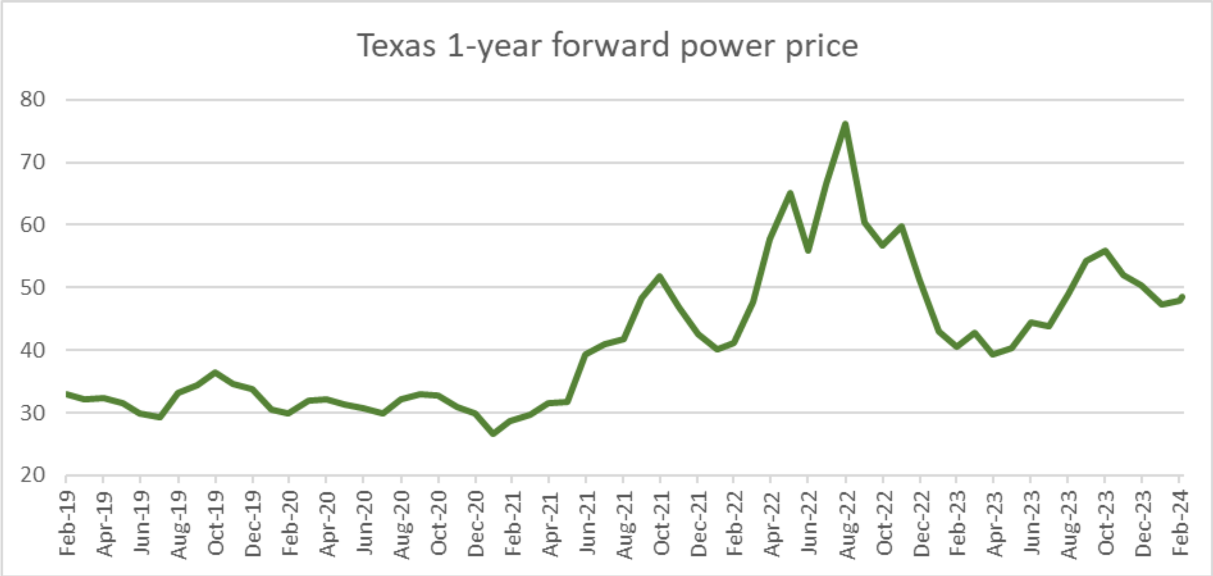
Normalisation of power prices

Germany 1-year forward power price



79.80/MWH

Texas 1-year forward power price



48.4/MWH

Source: Bloomberg

Carbon performance

Emissions performance

(by Ecofin Advisors Limited with CarbonAnalytics)

- Electricity generators in EGL's portfolio generally have CO_2 emissions which are 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 within the spectrum of impact funds
- At the end of December, portfolio electricity generators' emissions were 24% less than the MSCI World Utilities Index per $mn invested

31 December 2023	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	**13%**	**25%**	**-5%**	**543**
MSCI World Utilities Index	16%	21%	-4%	714
				-24%

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

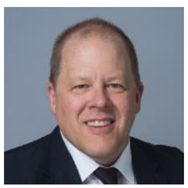
Investment team

STRATEGY INVESTMENTTEAM

Jean-Hugues de Lamaze
Managing Director, Senior Portfolio Manager
34 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

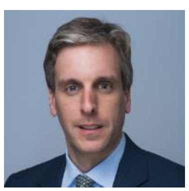
Mathieu Pidoux
Investment Analyst
5 years of investment experience
Joined Ecofin 2022
- Previously with Goldman Sachs, McKinsey & Co.
- London School of Economics and Political Sciences, MSc; University of St. Gallen, BA
- Country of origin: Switzerland
- Languages spoken fluently: French, English, German

LISTED EQUITIES INVESTMENTTEAM



Matthew Breidert
Senior Portfolio Manager and Managing Director
30 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
30 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
18 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

Moomal Irfan, CFA
Investment Analyst
5 years of investment experience
- Previously with Goldman Sachs
- HEC Paris (MSc), Lahore University of Management Sciences (BSc)
- Country of origin: Pakistan
- Languages spoken fluently: English, Urdu

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

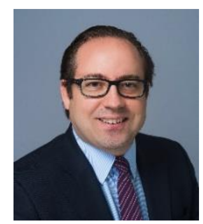
Anny Giavelli
Sustainable Investment Strategist
10 years experience
Joined Ecofin August 2021
- Diverse working experience in wealth management, capital markets and NGOs
- Bocconi University, Milan (M.Sc.)
- Country of origin: Italy
- Languages spoken fluently: English, Chinese Mandarin, Chinese Cantonese,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

RISK

Gilles Schlutig, CFA
Head of risk – Listed Ecofin strategies
21 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
23 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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