

The background of the slide is a collage of infrastructure images. In the top left, there's an aerial view of a highway interchange with several lanes and overpasses. Below that, a circular water treatment tank with a blue metal structure is visible. In the bottom left, there are high-voltage power lines supported by metal towers. A large, dark green curved shape overlaps the right side of these images.

Ecofin Global Utilities and Infrastructure Trust plc

Wednesday 5 March 2025

Ecofin investment team



Jean-Hugues de Lamaze

Portfolio Manager, EGL

35 years of investment experience

Jean-Hugues is Portfolio Manager of the Listed Infrastructure strategy.



Matt Breidert

Portfolio Manager



Michel Sznajer

Portfolio Manager



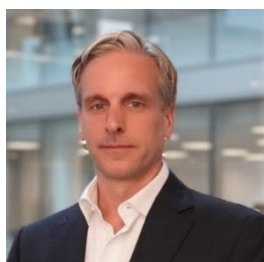
Eleanor Firestein

Investment Analyst



Mathieu Pidoux

Investment Analyst



Max Slee

Portfolio Manager



Moomal Irfan

Investment Analyst

132 combined years of investment experience

Listed infrastructure

- Defensive, asset-backed opportunities with predictable cashflows and high barriers to entry capable of sustainable, progressive long-term returns.
- The energy transition presents infrastructure investment opportunities across the energy generation, environmental services and transport sub-segments.
- Subdued sector valuations present a dislocation, contrasting the new infrastructure capex required to underpin economic growth, replace aging assets and accommodate electrification.

EGL

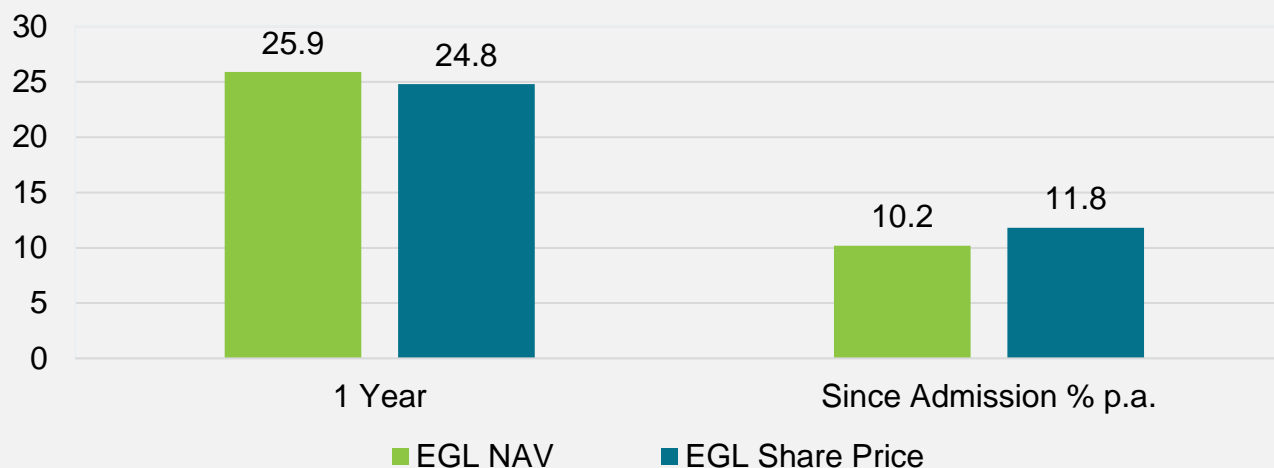
- Focuses on delivering long-term growth and capital preservation.
- Strong performance of 11.0% p.a. share price total return and 9.4% NAV growth since inception.*
- Discount to NAV creates an opportunity for investors to gain targeted sector exposure, led by a respected and successful investment team.

*NAV total return since 26 September 2016 to 28 February 2025; share price total return of 11.0% per annum.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Performance (total returns in £)

Financial year to
30 September
2024



Periods to 28 February 2025

	6 M %	1 Y %	3 Y %	5 Y %	Since Admission %	Since Admission ¹ % per annum
EGL NAV	2.5	19.9	17.0	49.0	113.0	9.4
EGL Share Price	3.9	29.4	10.8	45.8	140.2	11.0
S&P Global Infrastructure Index	7.9	21.2	28.5	40.2	68.0	6.4
MSCI World Utilities Index	5.8	24.0	25.0	35.2	80.7	7.3
MSCI World Index	9.1	16.2	42.7	94.6	163.1	12.2
FTSE All-Share Index	5.2	18.4	27.7	53.4	73.3	6.8

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

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. From 1 October 2024 Redwheel acquired the Ecofin investment team responsible for this product and certain assets of Ecofin Advisors Limited. Any historical data or performance shown prior to this date is a result of the Ecofin investment team's while at Ecofin Advisors Limited. There have been no material changes to the investment strategy or objectives of the product.

EGL overview

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

Global	Income	Growth
Diversified across geographies, sub-sectors and investment themes <i>Balance North America/pan-Europe (EM capped at 10%)</i>	Invested in securities with attractive yield potential and inflation protection qualities <i>Portfolio yield c. 4.4%</i>	Growth-oriented infrastructure businesses and utilities <i>Expected DPS growth +5-7% p.a.</i>

Target total return: 6-12% per annum

Achieved total return*: 9.4% per annum

Investment universe: c. 400 companies; c. \$4.2 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

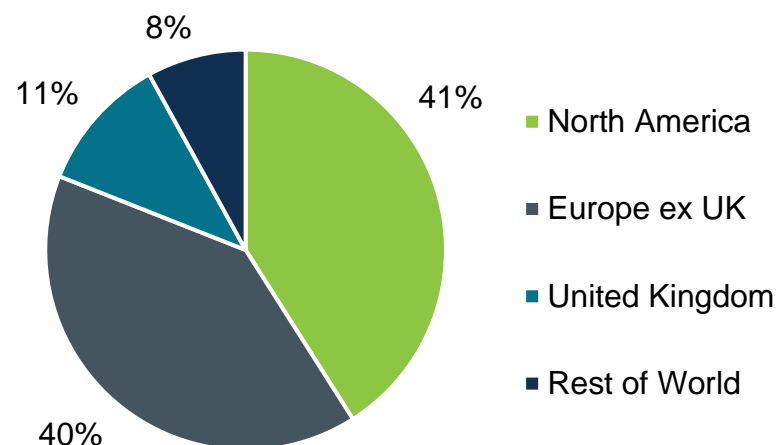


Environmental Services:
Water supply, wastewater, water treatment and waste management



Transportation Infrastructure:
Roads and airports

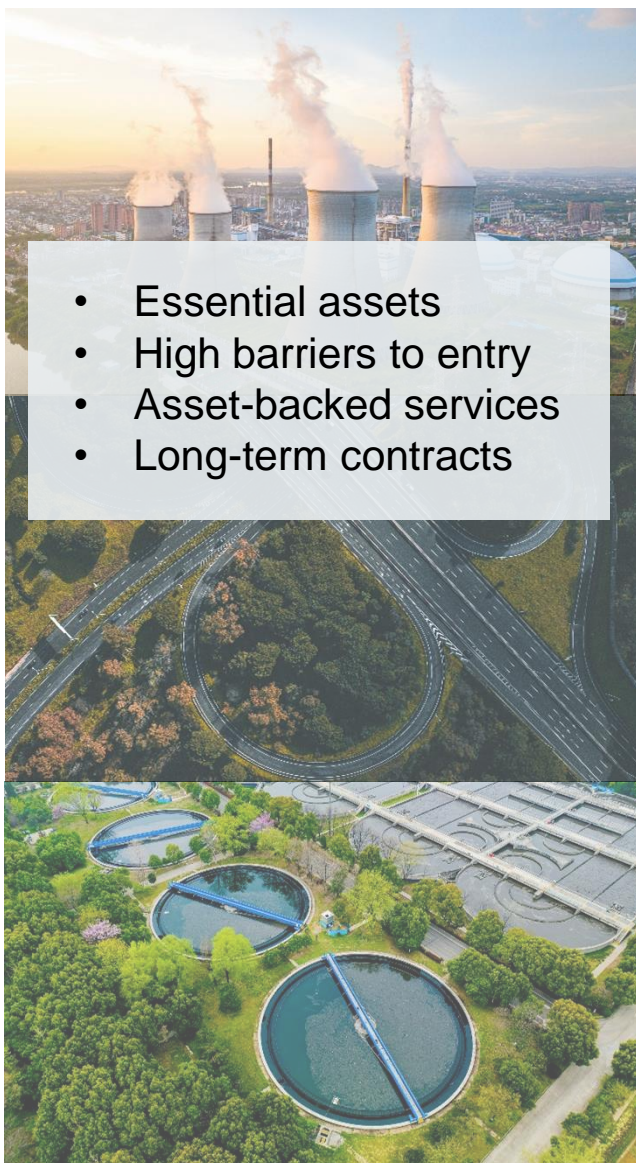
Geographic Exposure (%)



*NAV total return since inception to 28 February 2025; **share price total return of 11.0% 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
- High barriers to entry
- Asset-backed services
- Long-term contracts



- Defensive profile
- Limited competition
- Inflation indexing
- Predictable cash flows

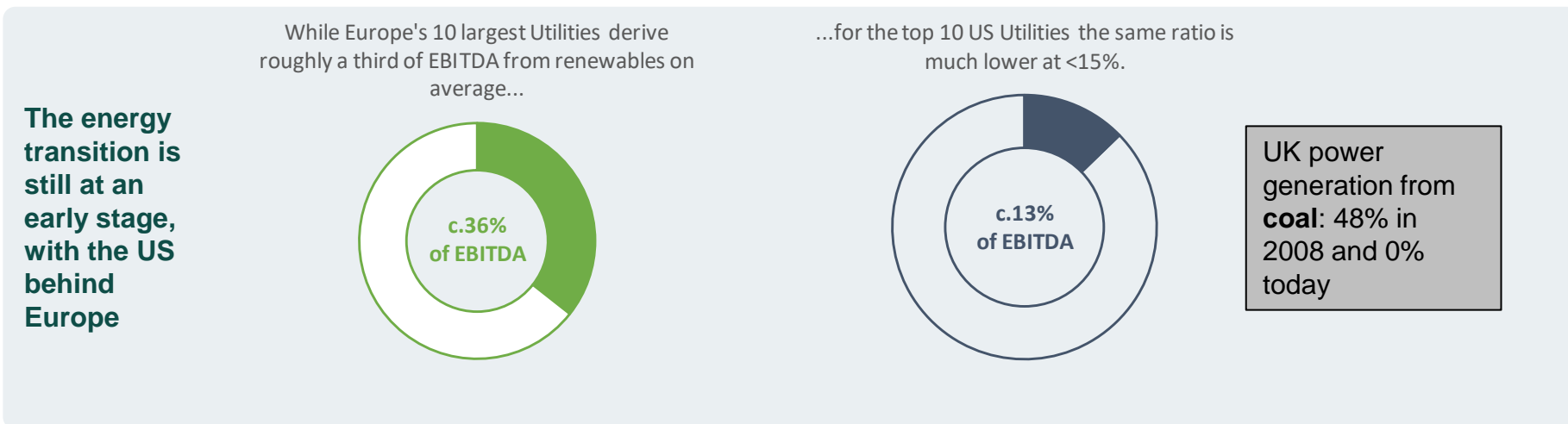
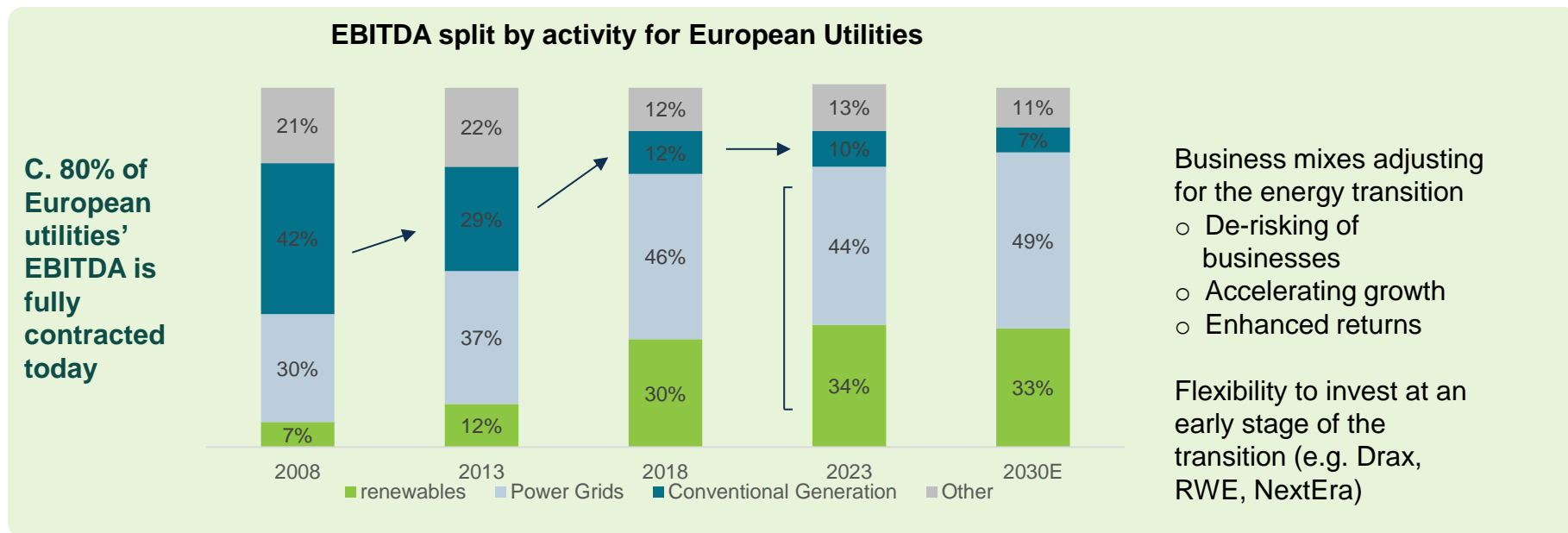


This has the potential to:

- Offer low volatility
- Provide secure earnings
- Offer inflation hedge
- Provide sustainable and growing dividends

The opportunity: 1) De-risking of business models

Decarbonisation and evolving business mixes drive value creation in the long run

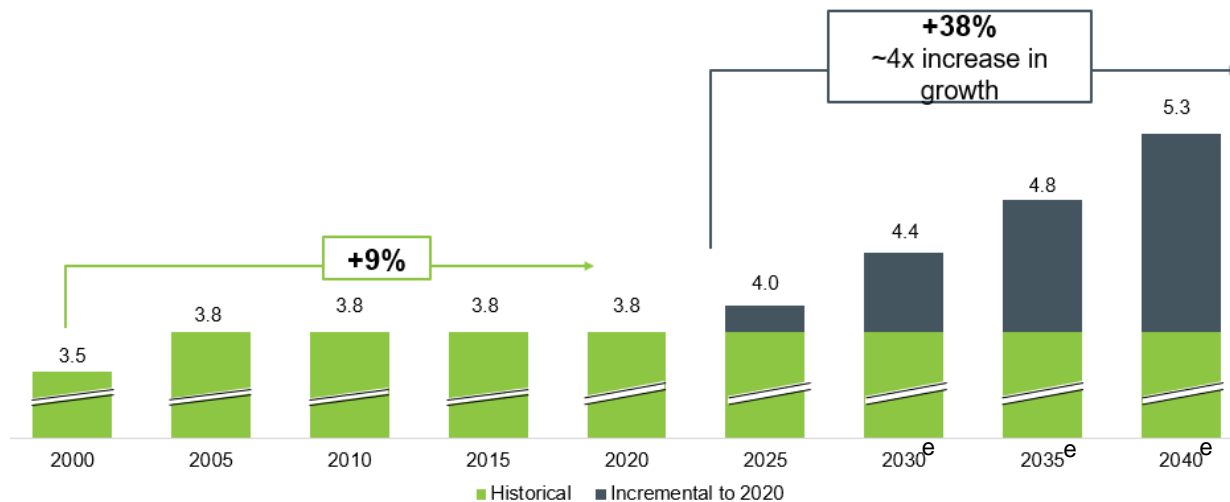


Sources: Bloomberg, Goldman Sachs, Energy UK, Company data, National Grid, BBG, Redwheel Company reports as at October 2024. Forecasts and estimates are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so. Earnings before interest, taxes, depreciation & amortization (EBITDA).

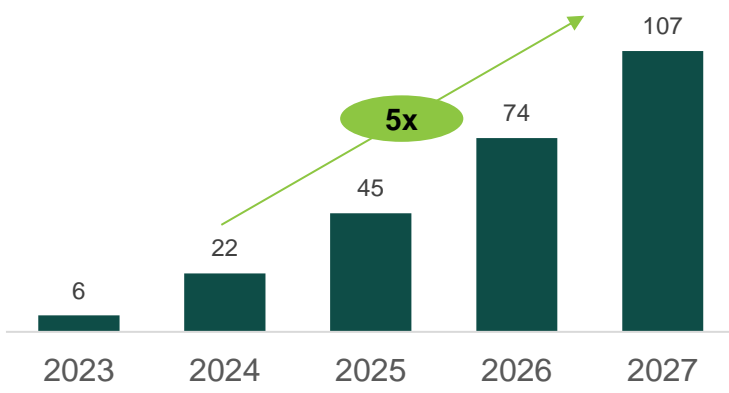
The opportunity: 2) Accelerating growth

AI, datacentres, EVs are boosters to industry growth, highlighting the value of baseload capacity

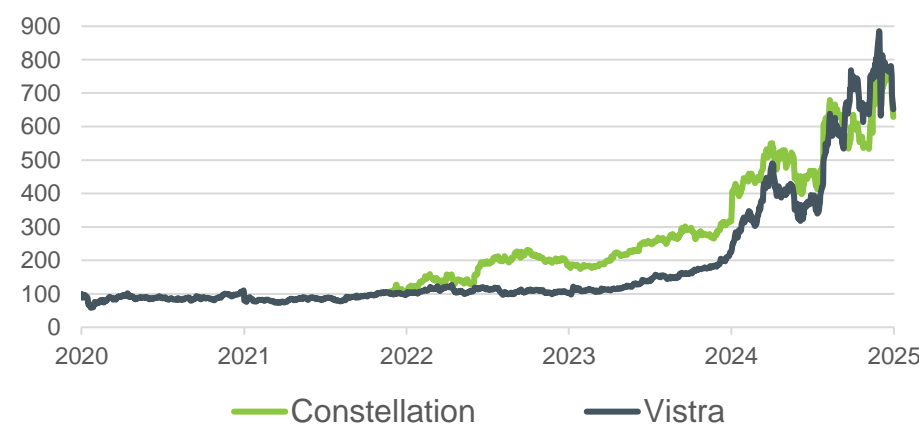
U.S. electricity demand anticipated to grow 4x faster
U.S. power demand (thousand TWh)



GenAI forecast to boost power demand in datacentres
US power use for AI (4 chips per server, TWh)



Constellation and Vistra are well positioned to benefit
Price performance (USD, indexed to 100)

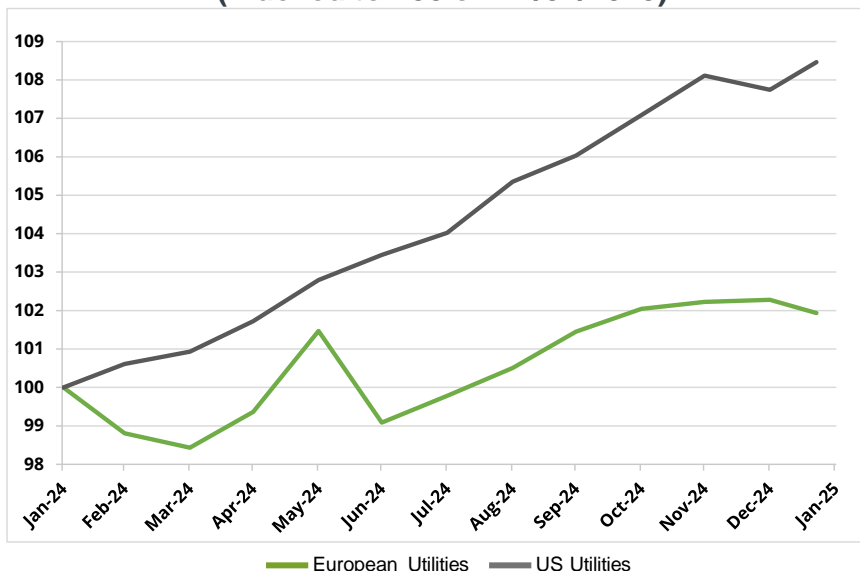


Source: McKinsey Energy Solutions Global Energy Perspective 2023; EIA AEO 2023, NextEra, Redwheel, US EIA, Trendforce, Morgan Stanley, BloombergNEF, Bloomberg. Forecasts and estimates are based upon subjective assumptions.

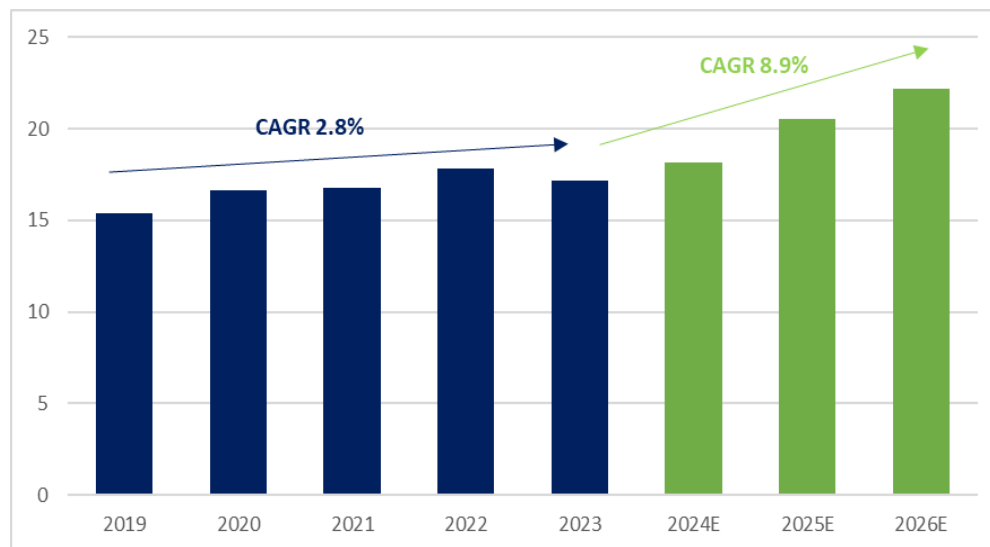
The opportunity: 3) Enhanced returns

but they are not always reflected in share price action

Last 2 years: Utilities earnings revisions
(indexed to 100 on 22/01/2025)



S&P500 Utilities EPS growth



Next 2 years: Growth-oriented and regulated business segments earning their place in EGL's portfolio:

EGL's portfolio holdings	EPS growth % pa
Utilities	5
Environmental services	8
Transportation infra	12



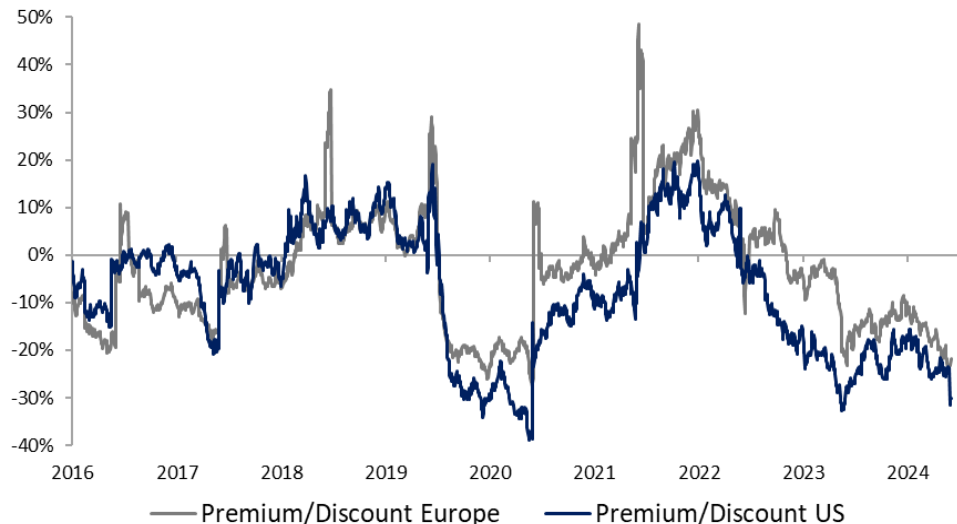
Long term dividend per share (DPS) growth of 5-7% p.a.

Source: Bloomberg, Ecofin as at 22 January 2025

Forecasts and estimates are based upon subjective assumptions about circumstances and events that may not yet have taken place and may never do so.

Valuations

US and pan-EU Utilities Relative P/E

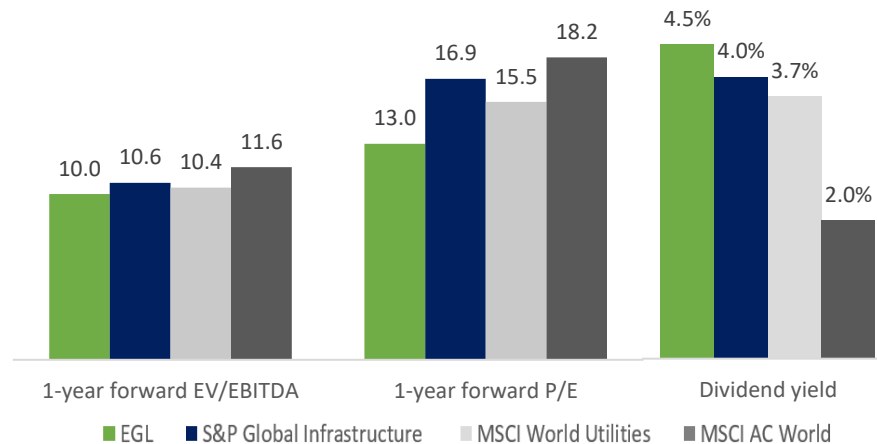


- Listed infrastructure relative valuations stand at a significant discount to historical averages and comparable private assets
- EGL's portfolio is inexpensive compared to sector indices and global equity markets

S&P Global Infrastructure Relative P/E



EGL portfolio: Attractive valuation and portfolio yield



Source: Bloomberg, 2025

Past performance is not a guide to the future. The information shown above is for illustrative purposes and is not intended to be, and should not be interpreted as, recommendations or advice.

The valuation gap: Listed vs private infrastructure

Private equity specialists are paying significant premiums for listed infrastructure assets

Date	Company	M&A transaction details
2021/2022	Sydney Airport, Spark Infra, AusNet	Australian listed infrastructure takeovers by IFM/ GIP, KKR and Brookfield at premiums to close of 40%, 28% and 34%
Jun 2023	OPD Energy	Antin takeover (46% premium to last close)
Dec 2023	GreenVolt	KKR takeover (31% premium to 6M average price)
Mar 2024	Encavis	KKR takeover (54% premium to last close)
May 2024	Neoen	Brookfield takeover (40% premium to 3M average price)
Feb 2025	Innergex	CDPQ acquires Innergex for \$10bn, 58% premium to last close; 80% premium to 30-day average price

... and record private equity fundraising bodes well for investors in listed infrastructure companies

Brookfield raises \$28bn for largest-ever infrastructure fund (1 Dec 2023)

Blackrock buys Infrastructure Firm **GIP** for \$12.5bn in Major Alternatives Push (12 January 2024)

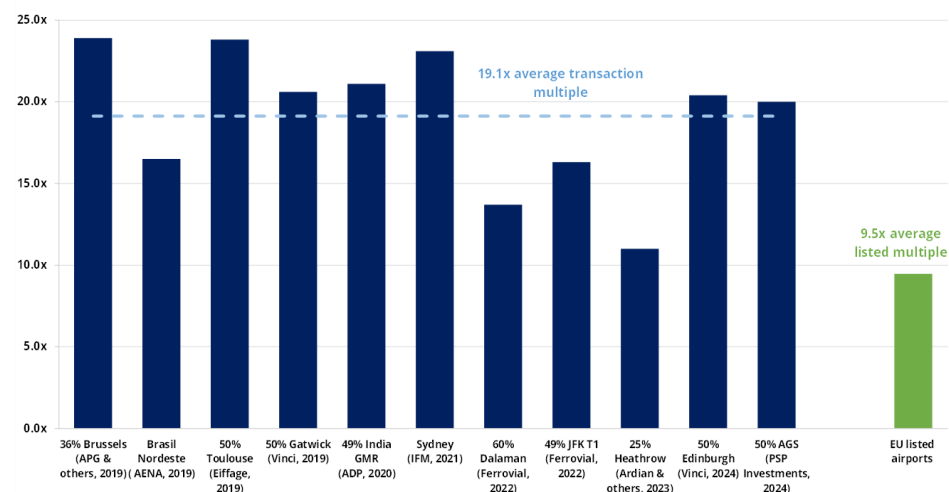
Macquarie European Infrastructure Fund 7 reaches €8bn of investor commitments” (22 January 2024)

Blackstone has \$70bn in prospective datacenter pipeline, on top of \$55bn portfolio (July 2024)

Blackrock/GIP and Microsoft announce \$30bn fund to build out AI infrastructure including power (September 2024)

KKR, Energy Capital Partners agree to invest a combined \$50bn in datacenter and power generation projects for AI development (Oct 2024)

Transaction vs. Listed EV/EBITDA Multiples



Source: Bloomberg, Company data and Ecofin investment team as of January 2025.

The information shown above is for illustrative purposes and is not intended to be, and should not be interpreted as, recommendations or advice.

Portfolio

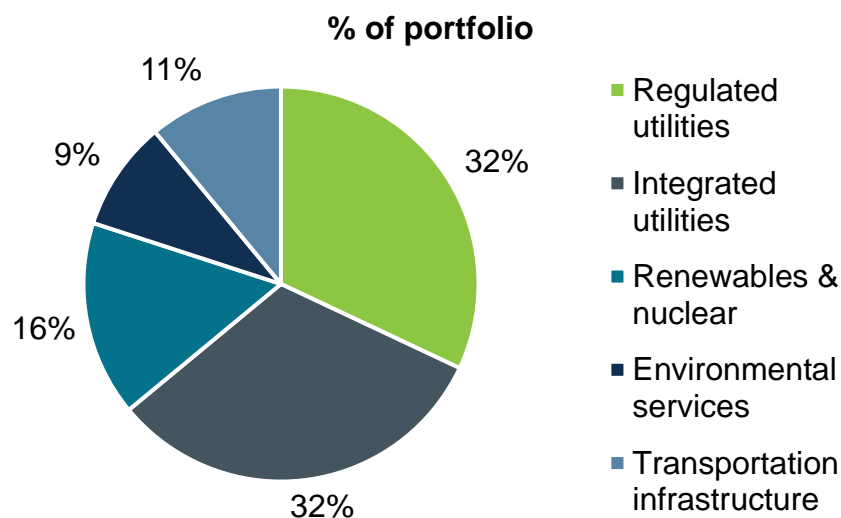
Current focus: nuclear, transmission & distribution / grids, transportation infrastructure, environmental services; limiting earnings exposure to power prices

6-12% p.a. total return target over the long term; portfolio yield 4.2% (unlevered)

We expect long-term dividend growth of 5-7% p.a.

Ability to diversify risk & exposure:

- Geography
- Regulated vs non-regulated
- Beta range 0.3 (e.g. UK water) to 1.0 (e.g. transportation infra); 0.7 average



Company	% of Portfolio	Country
National Grid	4.8	UK
E.ON	4.4	Germany
Vinci	4.3	France
Vistra	4.0	US
Enel	4.0	Italy
NextEra Energy	3.9	US
Exelon	3.7	US
Veolia	3.6	France
RWE	3.4	Germany
SSE	3.3	UK
Total (40 holdings)	39.3%	

Source: Redwheel, Bloomberg, as at 28 February 2025. Data shown for the Ecofin Global Utilities and Infrastructure Trust. The information shown above is for illustrative purposes. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. The constituents within the Themes presented within this presentation have been selected and determined by the Investment Team without independent governance and are subject to change without notice. The Themes presented are for illustrative purposes only and should not be relied upon.

Summary

Why Listed Infrastructure?

- Utilities, environmental services and transportation infrastructure are **essential assets**
 - Asset-backed services based on **long-term contracts**
 - Defensive regulated assets and non-regulated businesses with exposure to **secular growth trends**
 - **Predictable cash flows** supporting **growing dividends**
- Secular growth opportunities from the **energy transition** and **vital upgrade of infrastructure**

Why Now?

- Electrification is driving electricity demand growth, boosting the growth profile of utilities
- AI's energy intensive datacentres are becoming an incremental growth driver
- Many business models are being transformed and de-risked
- Infrastructure capex requirements could provide solid tailwinds for earnings
- Solid company fundamentals and accelerating growth prospects should lead to higher equity valuations



Highly Commended



Best Specialist Infrastructure and Utilities Fund (Finalist)

Ecofin Global Utilities and Infrastructure Trust plc

Disclaimer

Redwheel® and Ecofin® are registered trademarks of RWC Partners Limited (“RWC”). The term “Redwheel” may include any one or more Redwheel branded regulated entities.

This document is issued in relation to Ecofin Global Utilities and Infrastructure Trust plc (“EGL”) by RWC Asset Management LLP (“Redwheel”) which is authorised and regulated by the UK Financial Conduct Authority (FCA) and the US Securities and Exchange Commission (SEC). Redwheel Group purchased the assets of Ecofin Advisors Limited in a transaction which completed on 1 October 2024. EGL is an investment trust incorporated in the United Kingdom and whose shares are listed on the premium segment of the Official List and trade on the main market for listed securities of the London Stock Exchange. The promotion of EGL and the distribution of this document inside and outside the United Kingdom is also restricted by law.

This document contains views and opinions, which by their very nature are subject to uncertainty and involve inherent risks. Nothing in this document constitutes advice on the merits of buying or selling a particular investment, nor it constitutes investment, legal or tax advice and expresses no views as to the suitability or appropriateness of the fund or any other investments described herein to the individual circumstances of any recipient. This document is provided for informational purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares in EGL. The information contained in it is subject to updating, completion, modification and amendment. Redwheel Group does not accept any liability (whether direct or indirect) arising from the reliance on or other use of the information contained in it. The information set out in this document is to the reasonable belief of Redwheel, reliable and accurate at the date hereof, but is subject to change without notice. In producing this document, Redwheel Group may have relied on information obtained from third parties and no representation or guarantee is made hereby with respect to the accuracy or completeness of such information.