



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

March 2026

Ecofin Investment Team

Strategy Investment Team



Jean-Hugues de Lamaze, Portfolio Manager
37 years of investment experience
Joined Ecofin 2008

Prior to Ecofin, Jean-Hugues co-founded UV Capital LLP, a utilities and infrastructure hedge fund. Before that, he worked for Goldman Sachs where he oversaw the European Utilities research team.



Mathieu Pidoux, Investment Analyst
9 years of investment experience
Joined Ecofin 2022

Prior to Ecofin, Mathieu was a Utilities Equity Research associate at Goldman Sachs. He started his career as a business analyst at McKinsey in Geneva, Switzerland.

Ecofin Investment Team



Matt Breidert, Portfolio Manager
33 years of investment experience
Joined Ecofin 2006

- Previously with Millennium Partners
- Washington University, MBA



Michel Sznajer, Portfolio Manager
33 years of investment experience
Joined Ecofin 2016

- Previously with Wellington Management
- Brussels University, MSc



Eleanor Firestein, Investment Analyst
7 years of investment experience
Joined Ecofin 2024

- Previously with RBC Capital Markets
- Berkeley University, BA



Max Slee, Portfolio Manager
21 years of investment experience
Joined Ecofin 2009

- Previously with Clinton Foundation
- Brown University, BA

Summary

Long-term capital growth and attractive dividend income

EGL aims to provide long-term capital growth and attractive dividend income for shareholders by investing in listed utilities, environmental services and other economic infrastructure sectors globally while taking care to preserve shareholders' capital. EGL targets a total return of 6–12% per annum over the longer term, with dividend growth of at least the rate of inflation.

Why Listed Infrastructure?

- Utilities, environmental services and transportation infrastructure are **essential assets**
 - Asset-backed services based on **long-term contracts**
 - **Inflation protection** mechanisms
 - Defensive regulated assets and non-regulated businesses with exposure to **secular growth trends**
 - **Predictable cash flows** supporting **growing dividends**
- Long-term growth opportunities from the energy transition and vital upgrade of infrastructure
 - Electrification of energy demand trigger business mix evolution
- Listed infrastructure can benefit from a long-term super-cycle of structural investment, driven by ageing asset replacement and electrification

Why EGL?

- The Ecofin team is an experienced specialist investor in infrastructure and the energy transition
- A unique vehicle
- Listed-only strategy features exposure to secular growth and capital preservation
- Closed-ended structure adequate to invest in long duration assets and allows access to gearing to enhance shareholder returns
- Strong and consistent performance record
 - Annualised total return since inception to 30 January 2026 was 11.1% and 13.2% on a NAV and share price basis respectively
 - Attractive and growing dividend targeting at least the rate of inflation
 - Gearing flexibility enhancing NAV performance

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
- The business models of utility companies are being transformed
- Infrastructure capex requirements are solid tailwinds for earnings
- Valuations relative to broad equity averages remain low on an historic basis
- Valuations are low versus transactions in private markets while private equity infrastructure funds are seeing record cash inflows
- EGL share price discount to NAV presents a potential opportunity for investors

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 Portfolio yield c. 4.0%	Growth-oriented infrastructure businesses and utilities <i>Expected DPS growth +5-7% p.a.</i>

Investment universe: c. 640 companies; c. \$5.8 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:

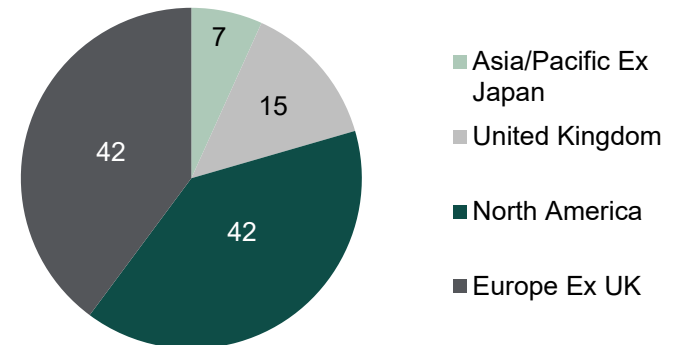
Water supply, wastewater, water treatment and waste management



Transportation Infrastructure:

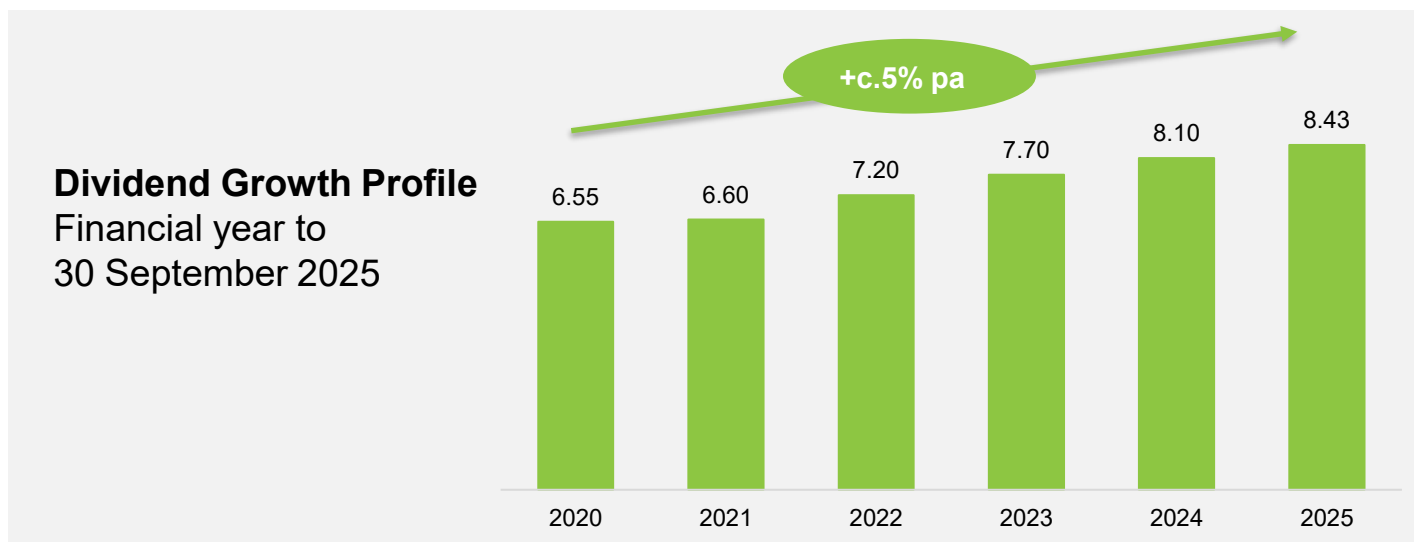
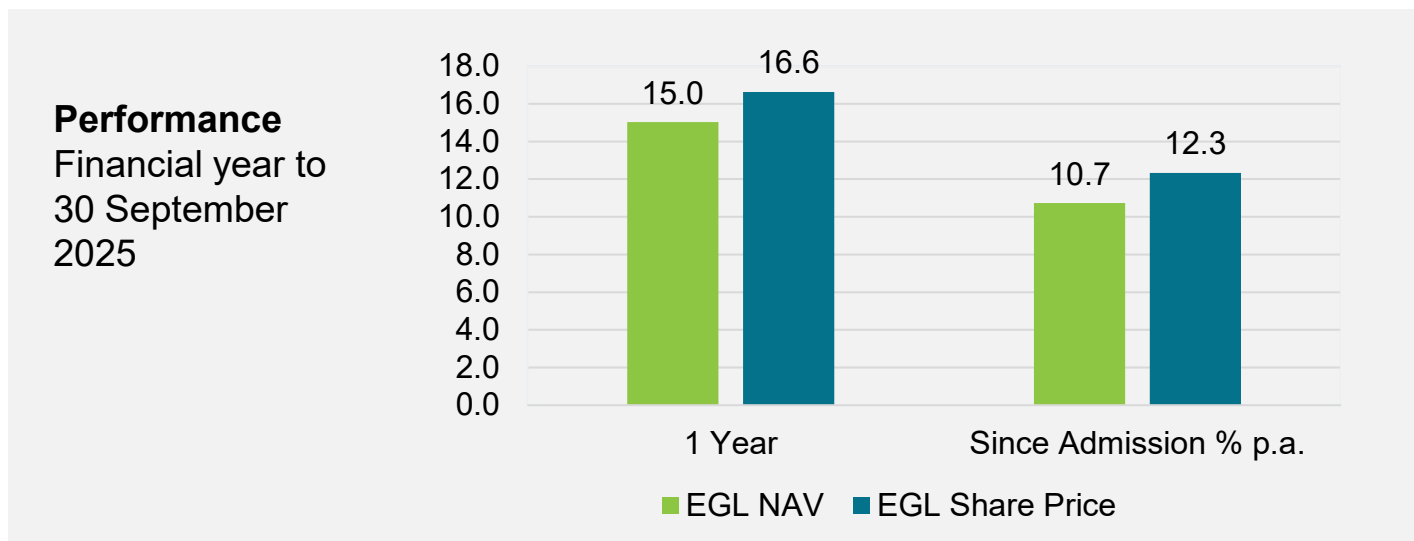
Roads and airports

Geographic Exposure(%)



Source: Redwheel, FactSet as at 30 January 2026. 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.

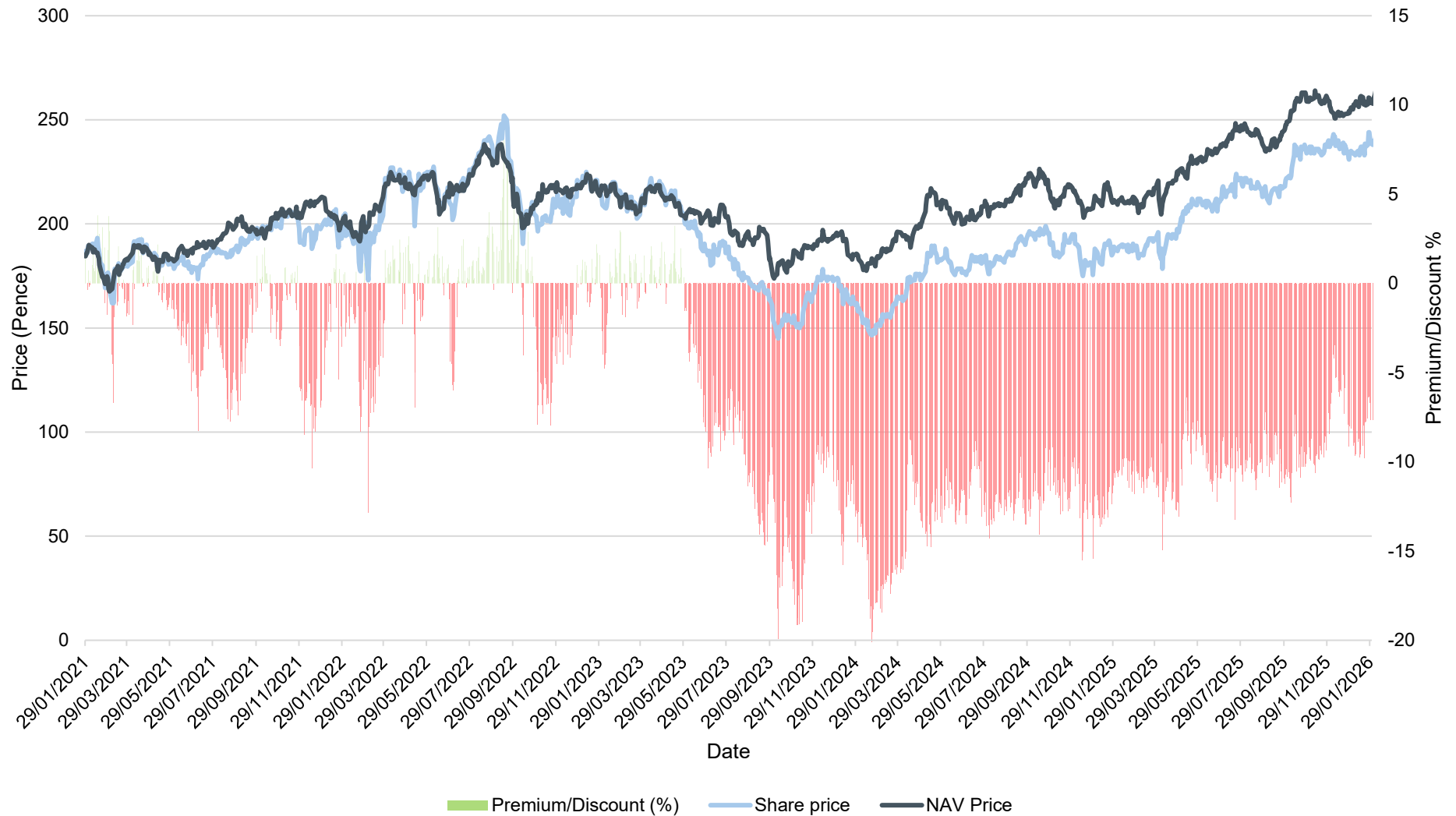
Performance and Dividend Growth – Financial year-end (30 September 2025)



Source: Morningstar, Bloomberg, Ecofin Investment Team as at 31st October 2025. The dividends and returns are displayed in trade currency. Performance is shown on a total return basis, i.e., assuming re-investment of dividends. 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.

EGL Share Price and NAV Evolution

Ecofin Global Utilities and Infrastructure Trust — Share Price, NAV & Premium/Discount (%) | Jan 2021 – Jan 2026



Source: Bloomberg as at 25 February 2026. The chart presents the share price.

This information should not be construed as a recommendation to purchase or sell any security. 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. No investment strategy or risk management technique can guarantee returns or eliminate risks in any market environment.

Performance (total returns in £)

Periods to 30 January 2026	1 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission ¹ %	Since Admission ¹ % per annum
Track Record Representative Fund NAV	3.1	7.3	27.1	34.6	68.6	168.4	11.1
Track Record Representative Fund Share Price	3.5	11.1	32.1	26.3	55.7	218.3	13.2
S&P Global Infrastructure Index	2.9	7.0	13.0	31.6	73.2	91.0	7.2
MSCI World Utilities Index	1.8	5.3	14.5	31.5	55.5	104.8	8.0
MSCI World Index	0.2	7.7	8.3	52.4	83.3	188.0	12.0
FTSE All-Share Index	3.1	18.2	21.1	44.5	80.8	104.6	8.0

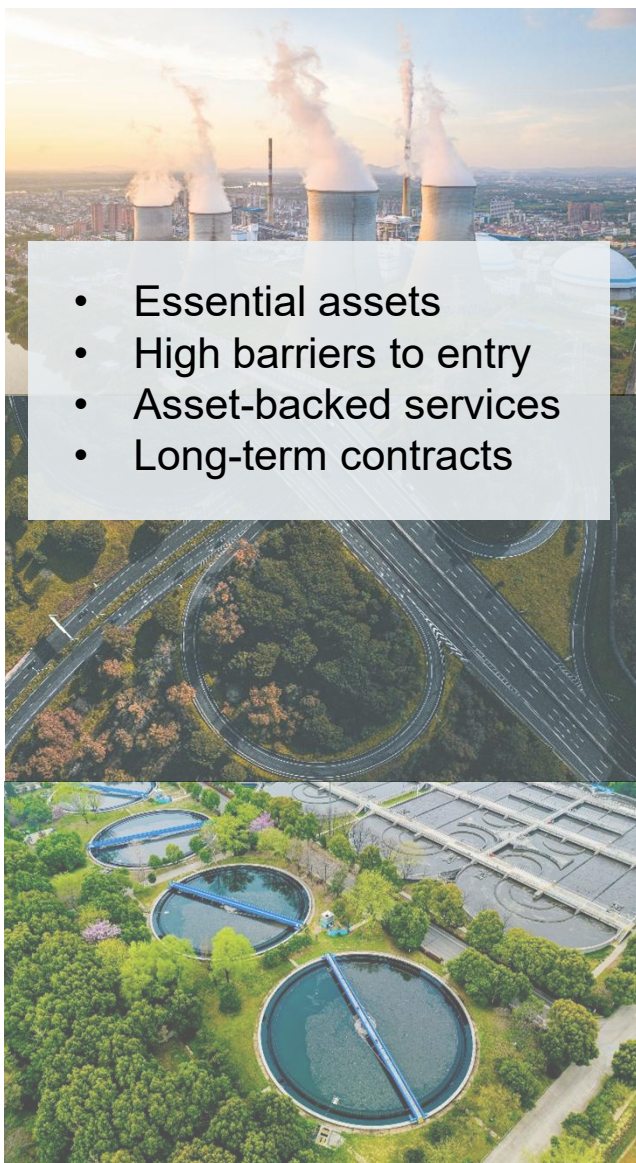
¹Since admission to trading on the London Stock Exchange on 26 September 2016

Source: Morningstar. Performance is shown on a total return basis, i.e., assuming re investment of dividends.

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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:

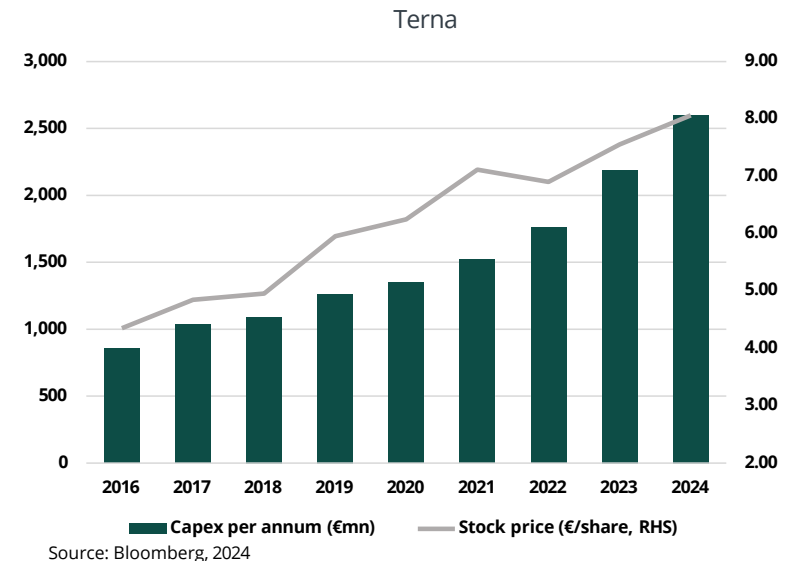
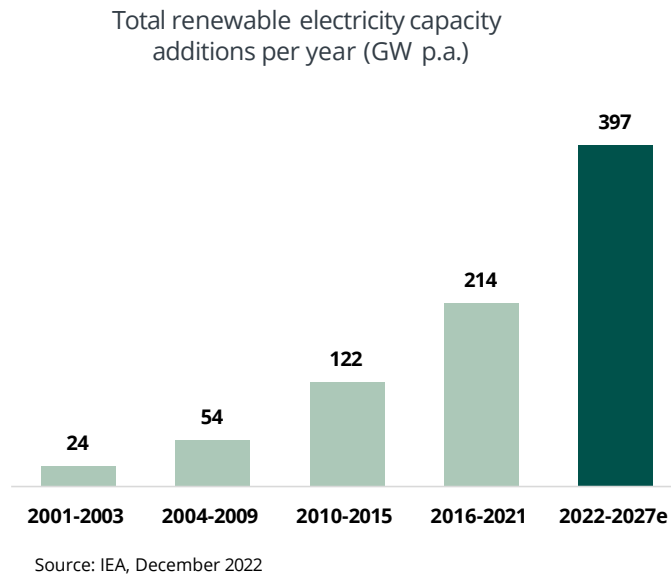
- Offer low volatility
- Provide secure earnings
- Offer inflation hedge
- Provide sustainable and growing dividends

Infrastructure capex requirements continue to escalate; solid structural tailwind, with political support

Structural growth drivers:

- Bulk of infrastructure was built post WW2-era (1950s-1970s) and is now getting obsolete
- Infrastructure globally requires major investment to keep pace with GDP growth, the transition to electrification, and to meet sustainable development goals (e.g. Spanish power outage in April 2025)
- Given climate mitigation priorities, the policy environment is increasingly supportive; we believe that the underfunding of investment needs will be incentivised and returns should be attractive

\$4 trillion infrastructure funding gap by 2040¹



Source: ¹Ferrovial Capital Markets Day 2024, Infrastructure needs in North America, Global Infrastructure Outlook.

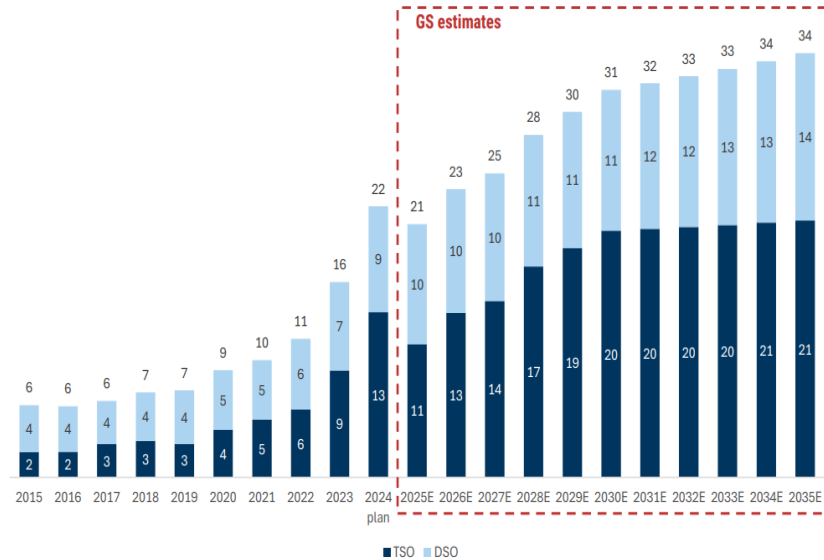
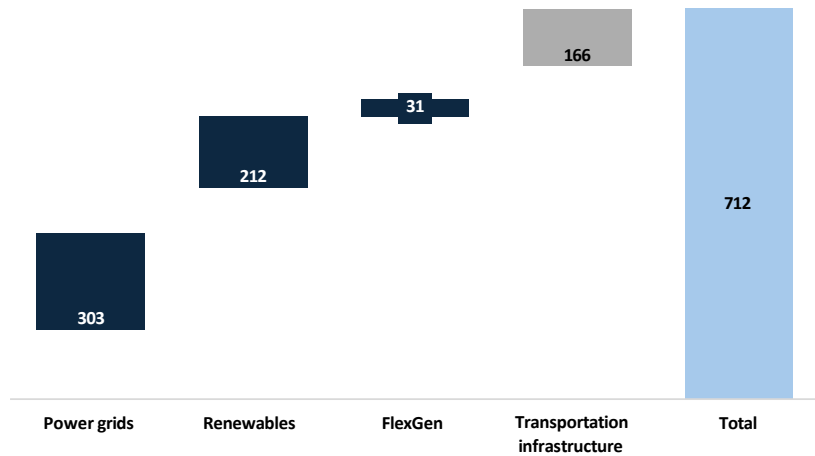
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Infrastructure capex requirements: Germany's €700bn investment plan

The German infrastructure plan: a €700bn opportunity for the sector
A game-changer for power demand growth and for network operators

Over 2026-35, investments to upgrade the system could exceed €700bn
Germany: cumulative capex over 2026-35E by technology (€ bn)

Power grids should benefit from large capex upgrades
Germany Transmission and Distribution capex, 2015-35E (€ bn)

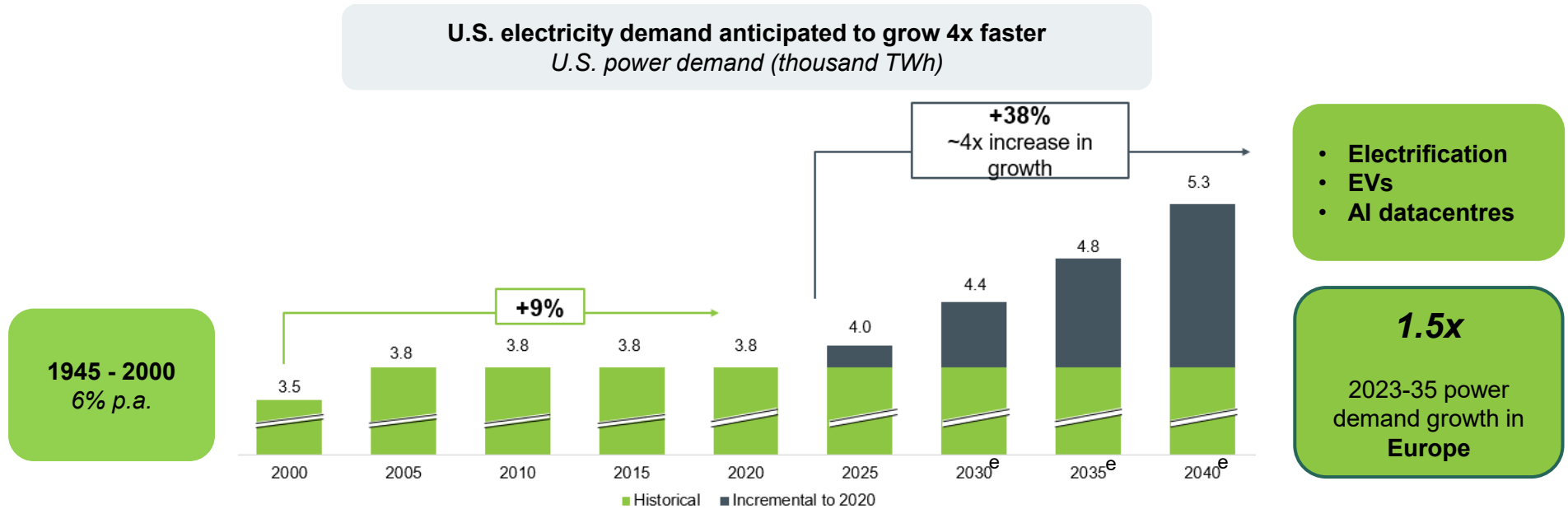


Source: Ecofin, BNetzA, AGE, ENTSOE, Goldman Sachs as at October 2025.

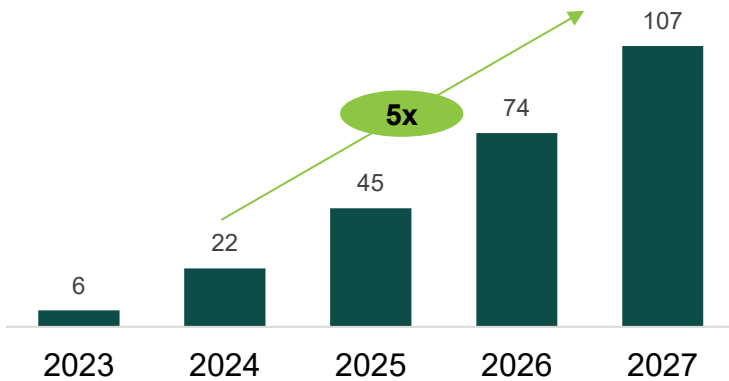
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The opportunity: 1) Accelerating Demand for Electricity

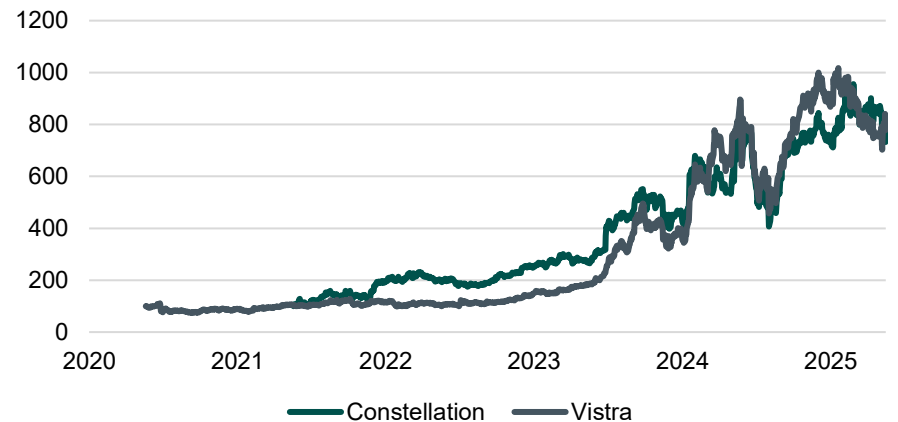
AI, datacentres, EVs are boosters to industry growth, highlighting the value of baseload capacity



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)

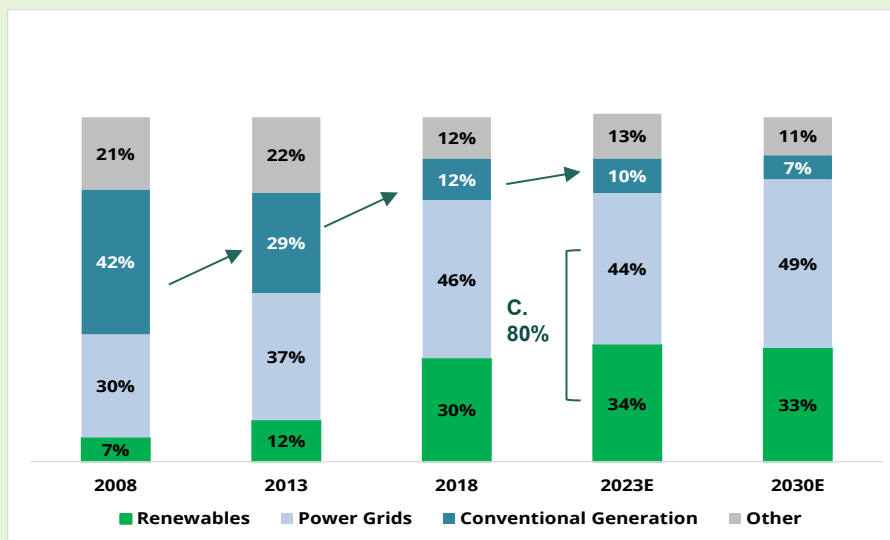


Source: McKinsey Energy Solutions Global Energy Perspective 2023; EIA AEO 2023, NextEra, Redwheel, US EIA, Trendforce, Morgan Stanley, BloombergNEF, Bloomberg as at 16 January 2026. Forecasts and estimates are based upon subjective assumptions.

The opportunity: 2) De-risking of business models

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

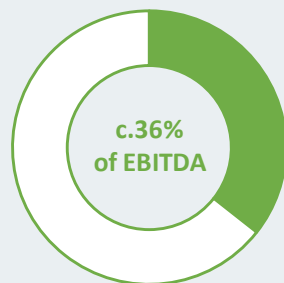
EBITDA split by activity for European Utilities



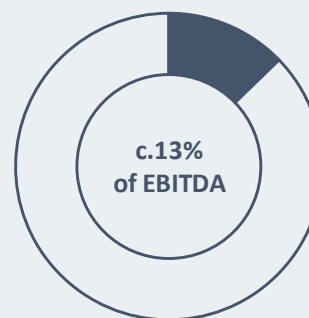
C. 80% of European utilities' EBITDA is fully contracted today

- Business mixes adjusting for the energy transition
 - Accelerating growth
 - De-risking of businesses
 - Enhanced returns
- Flexibility to invest at an early stage of the transition (e.g. Drax, RWE, NextEra)

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



...for the top 10 US Utilities the same ratio is much lower at <15%.



The energy transition is still at an early stage, with the US behind Europe

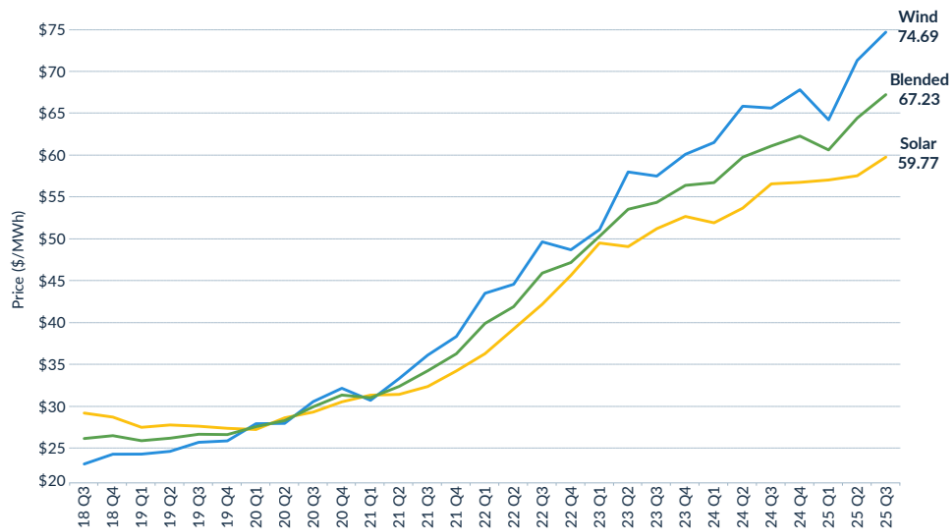
UK power generation from coal: 48% in 2008 and 0% today

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).

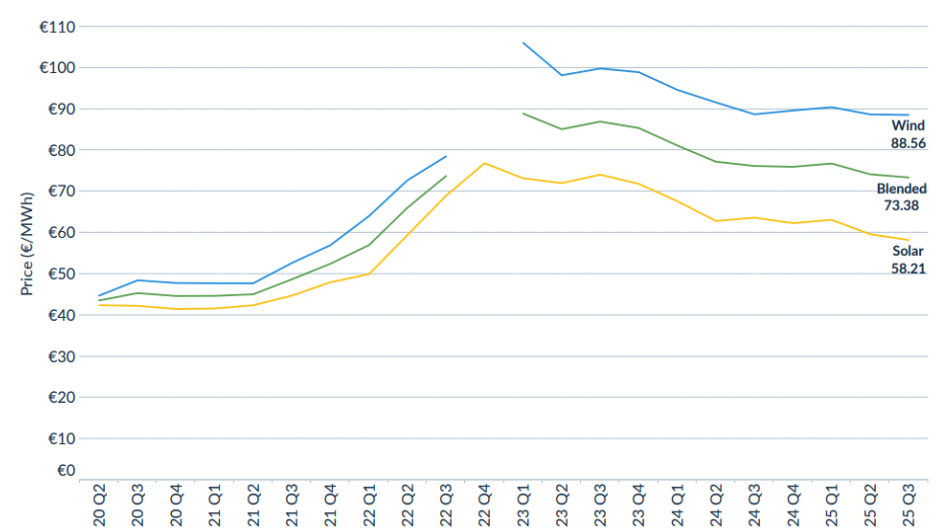
The opportunity: 3) Enhanced returns

Higher PPA prices in the US and in Europe (30 September 2025)

US PPA prices (\$/MWh)



European PPA prices (€/MWh) - PPA prices stabilised in Q4



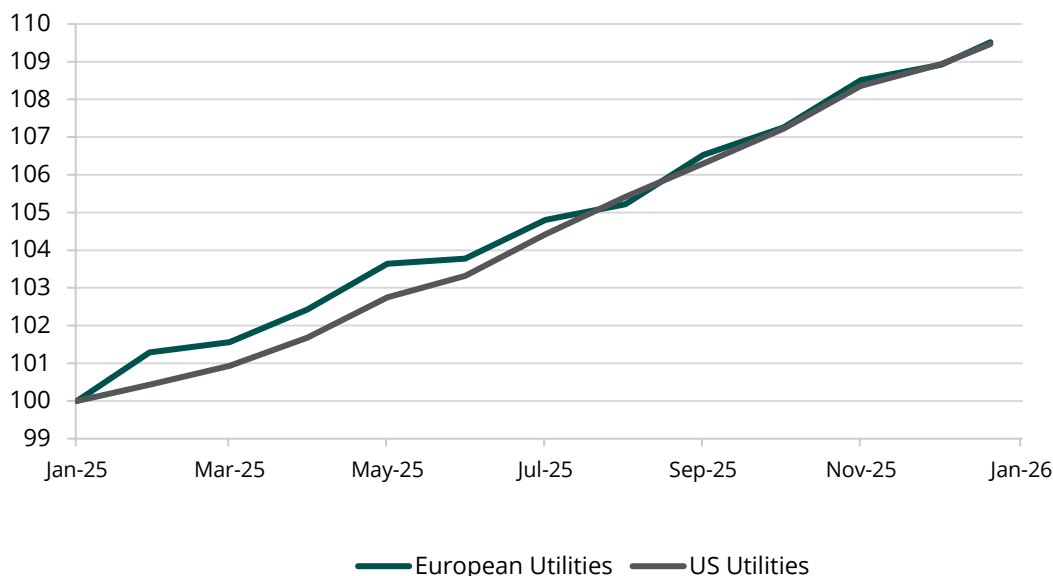
- Power Purchase Agreement (PPA) pricing continues to improve in the US and remains solid in Europe
 - The post-energy crisis PPA price normalisation continues in Europe, but prices remain well above historical averages
 - In the US, PPA price trends remain strong with blended prices over \$60/MWh – double the historical average price
- With cost inflation moderating, this represents a solid backdrop for the profitability of renewables operators

Source: LevelTen Energy, Q3 2025 PPA Price Index Executive Summary.
Data for the periods Q3 – Q4 2022 is excluded from the European PPA Prices chart

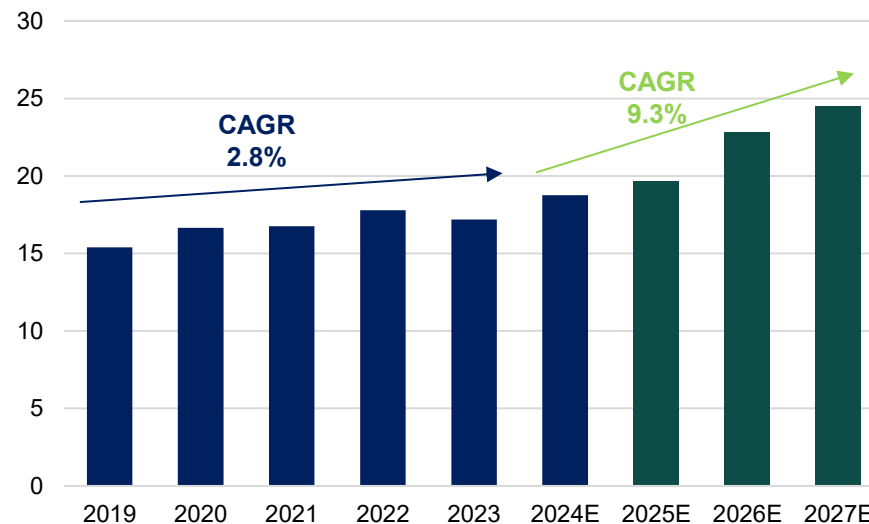
The opportunity: 3) Enhanced returns

but they are not always reflected in share price action

**Last 12 months: Utilities earnings revisions
(indexed to 100 on 31/01/2025)**



S&P 500 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

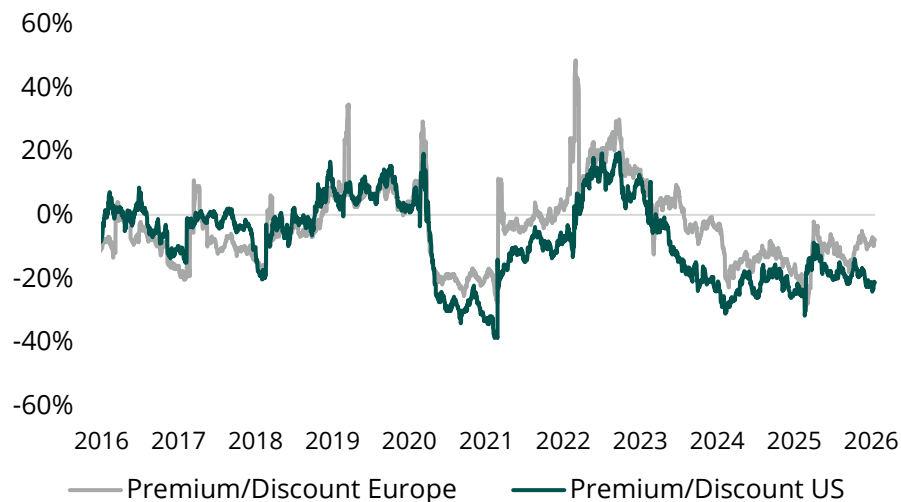
→ Long term dividend per share (DPS) growth of 5-7% p.a.

Source: LHS Chart: Bloomberg, Ecofin as at 19 January 2026; RHS Chart: Bloomberg, Ecofin as at December 2025

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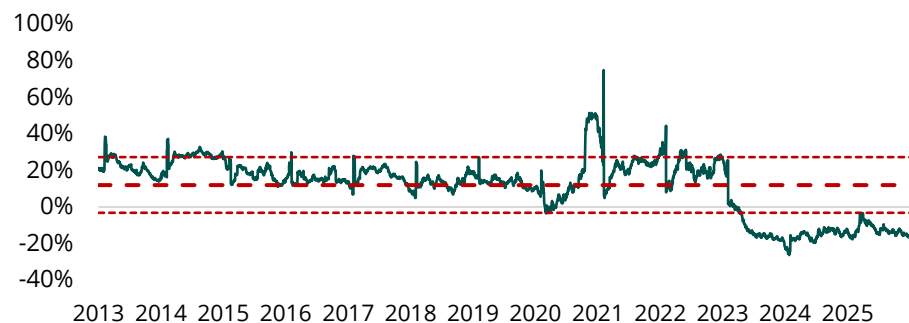
Valuations

US and pan-EU Utilities Relative P/E

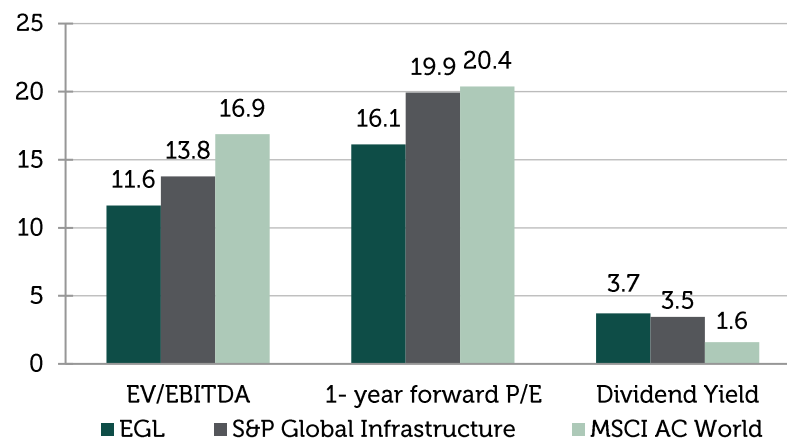


- Listed infrastructure relative valuations stand at a significant discount to historical averages and comparable private assets
- EGL's portfolio is inexpensive compared to sector indices and global equity markets

S&P Global Infrastructure Relative P/E



EGL portfolio: Attractive valuation and portfolio yield*



Source: Bloomberg as at 29 August 2025.*FactSet, as at 30 January 2026.

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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 (Dec 2023) and \$20bn for its flagship energy transition strategy (Oct 2025)

Blackrock buys Infrastructure Firm **GIP** for \$12.5bn in major alternatives push (Jan 2024)

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

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

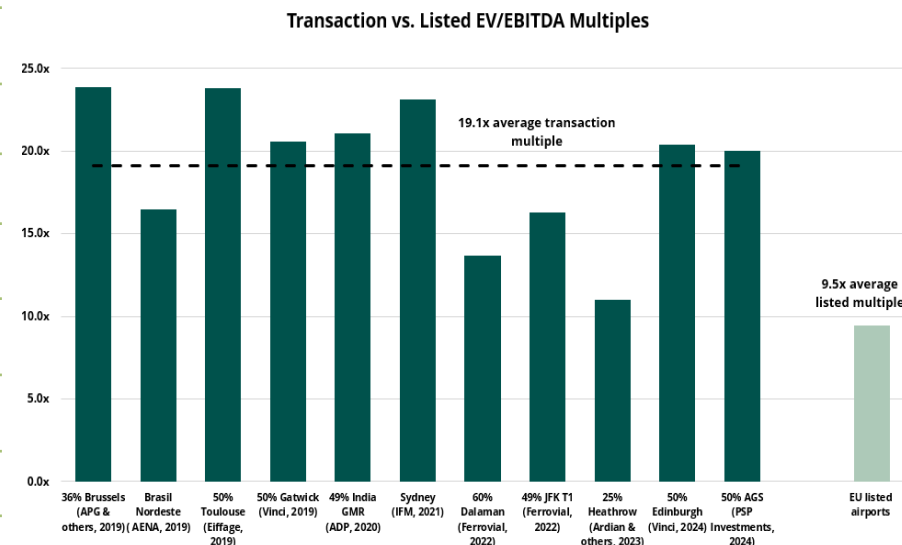
Blackrock/GIP and Microsoft announce \$30bn fund to build out AI infrastructure including power (Sept 2024)

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

EQT raises €21.5bn for its latest infrastructure fund (Mar 2025)

GIP closed Fund V on \$25.2bn (Jul 2025)

Ardian raises record \$20bn for European infrastructure fund (Oct 2025)



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

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Portfolio

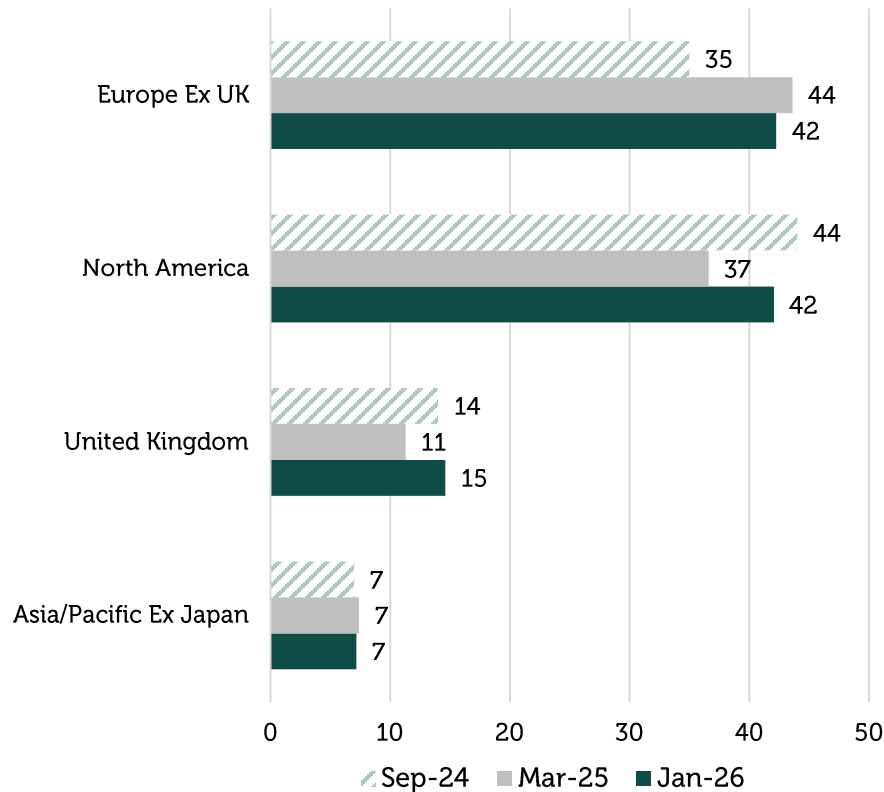
Position No.	Company	Position Size (%)	Country	Sub-Sector
1	National Grid	4.6	United Kingdom	Regulated Utilities
2	NextEra Energy	4.0	United States	Renewables & Nuclear
3	Enel S.p.A.	3.9	Italy	Integrated Utilities
4	SSE plc	3.8	United Kingdom	Integrated Utilities
5	Veolia Environnement	3.8	France	Environmental Services
6	Iberdrola S.A.	3.7	Spain	Integrated Utilities
7	ENAV	3.6	Italy	Transportation Infrastructure
8	Vinci	3.6	France	Transportation Infrastructure
9	E.ON SE	3.1	Germany	Regulated Utilities
10	Exelon	3.1	United States	Integrated Utilities
Top Ten Total		37.3		

Source: Redwheel, FactSet, as at 30 January 2026. Data shown for the Ecofin Global Utilities and Infrastructure Trust.

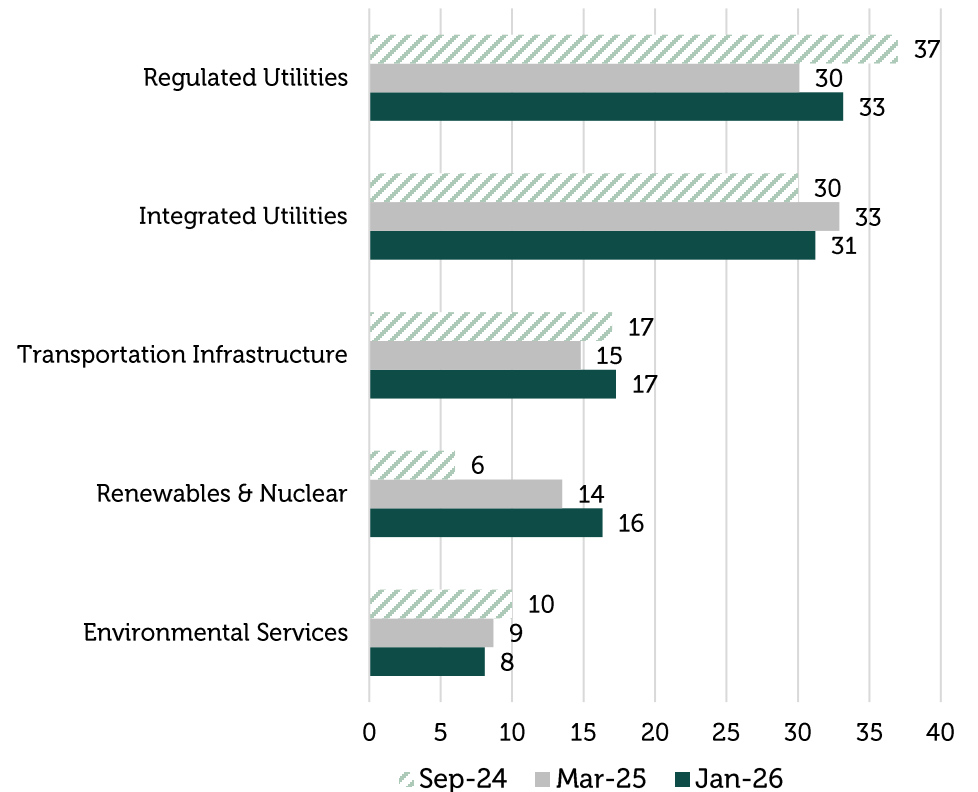
Portfolio holdings are subject to change at any time without notice. This information should not be construed as recommendation to purchase or sell any security. Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may 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.

Portfolio

Geographic Exposure (%)



Theme Exposure (%)



Source: Redwheel, FactSet, as at 30 January 2026. Data shown for the Ecofin Global Utilities and Infrastructure Trust.

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Portfolio

Current focus <i>Transmission and distribution / grids, nuclear, transportation infrastructure, environmental services; limiting earnings exposure to power prices</i>	Ability to diversify risk & exposure: <i>Geography, Regulated vs non-regulated, Beta range 0.3 to 1.0; average 0.7</i>
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Portfolio Characteristics		Market Cap Breakdown (%)	
Number of holdings	43	£50bn-£150bn	29.5
Top 10 Position Concentration (%)	37.3	£20bn-£50bn	32.1
Yield*	3.5	£10bn-£20bn	12.3
		<£10bn	26.6

*Yield is based on dividends paid (last 4 quarterly dividends) as a percent of the share price.

Source: Redwheel, FactSet, as at 30 January 2026. Data shown for the Ecofin Global Utilities and Infrastructure Trust.

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Ecofin: A specialist investment team with a solid track record

- Ecofin's investment team has a **long and successful track record** investing in **global listed infrastructure**
- We seek to identify **strong risk/reward opportunities** as **specialists**, with a focus on identifying business models **in transition**
- We approach our investments with a **total return mindset**, striking a **balance between structural growth and income**



Highly Commended



2020
Best Specialist
Infrastructure and
Utilities Fund
(Finalist)

Ecofin Global Utilities and Infrastructure Trust plc

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