



GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION

nationalgrid



Investing in Infrastructure Seminar

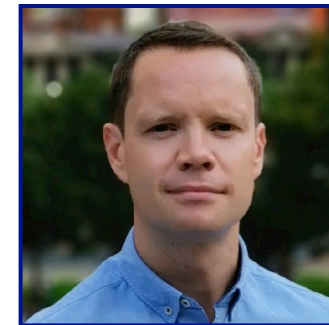
25 January 2023

Welcome & Introduction

Fraser Hughes
GLIO



Nick Ashworth
National Grid



Members

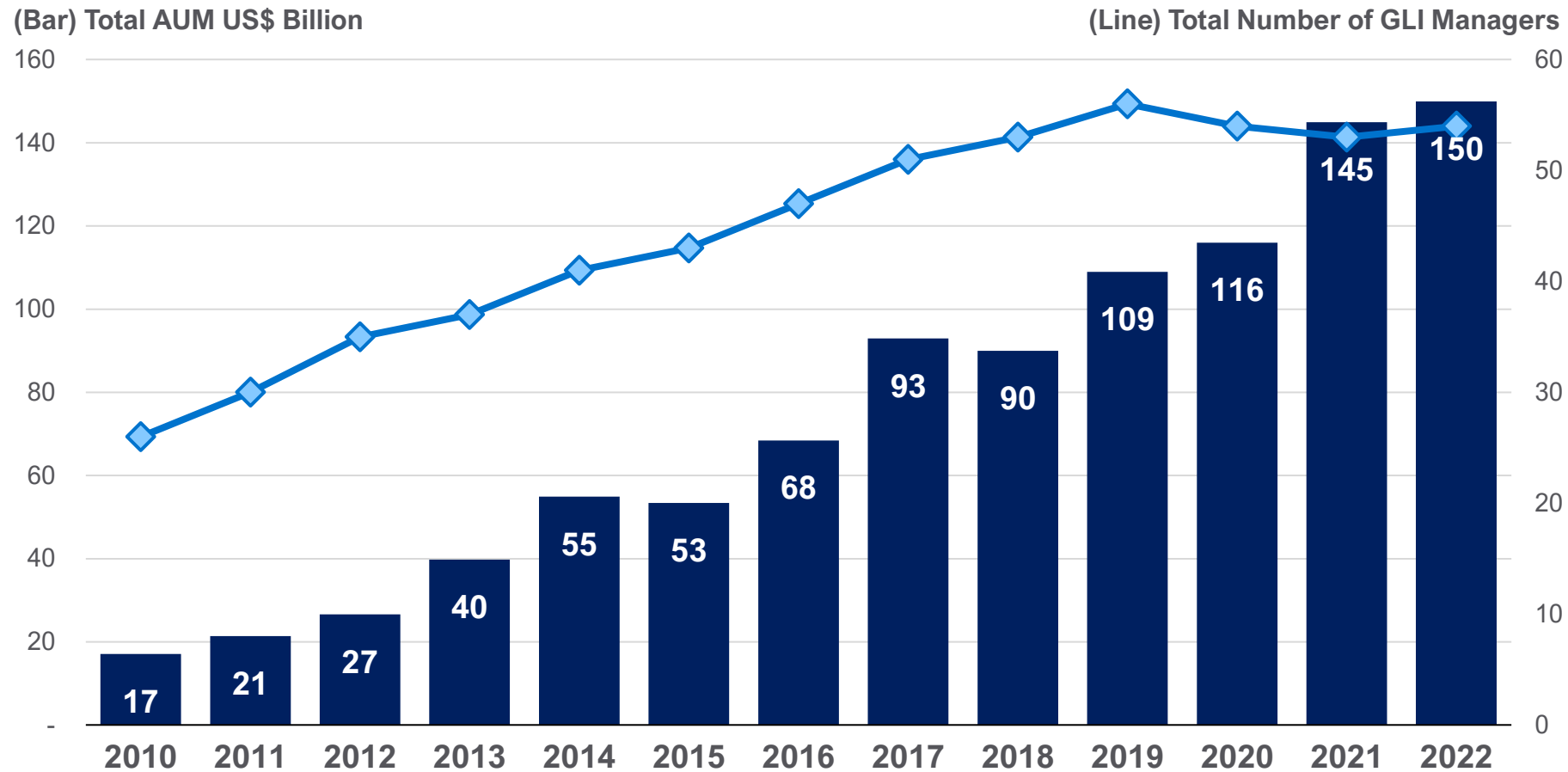
Corporates
Market Cap
>\$1tn

AUM
>\$100bn



Asset class AUM growth

Growth of Global Listed Infrastructure
Assets/Funds under Management (US\$bn)



Source: evestment & GLIO

Future of Energy Infrastructure

John Pettigrew
National Grid, CEO



Jim Wright
Premier Miton



The Importance of Infrastructure Allocations

MODERATOR

Anish Butani
bfinance



PANELISTS

David Bentley
ATLAS Infrastructure



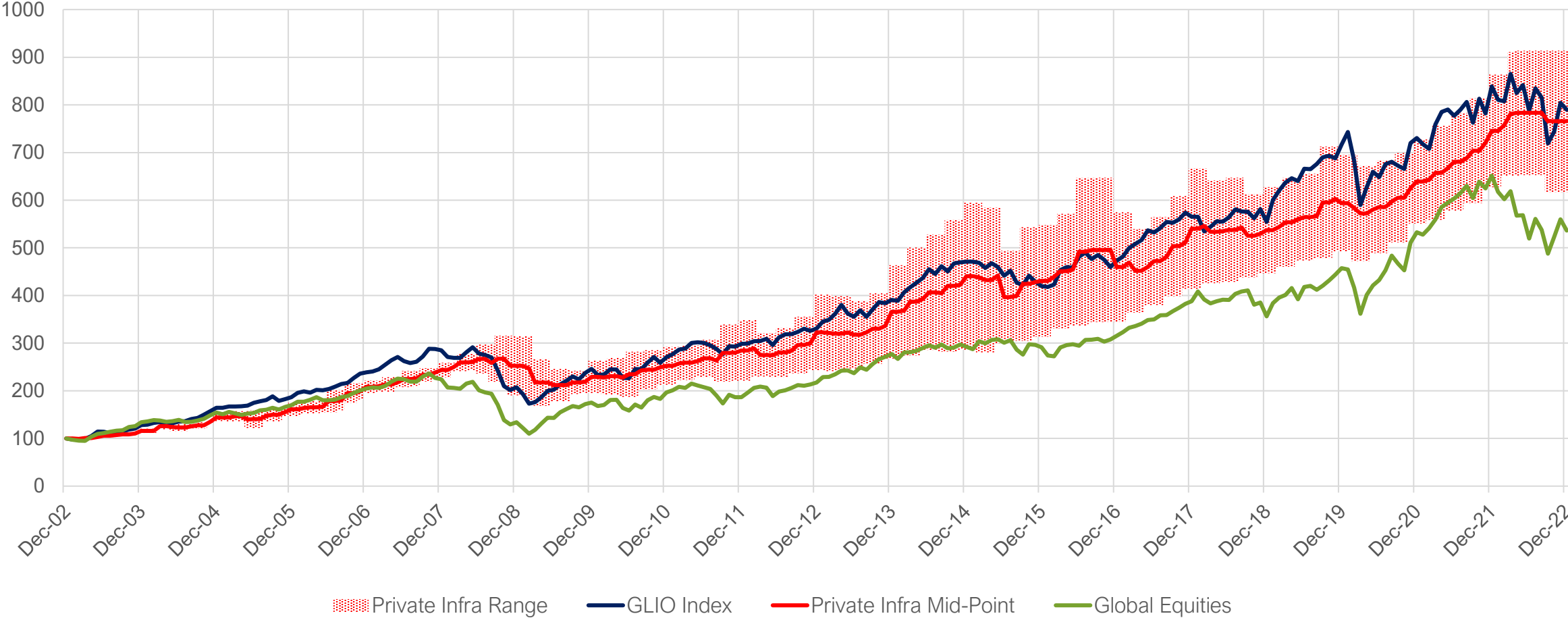
Thomas Symons
WTW



Listed vs Unlisted Infrastructure

GLIO Index v Private Infrastructure

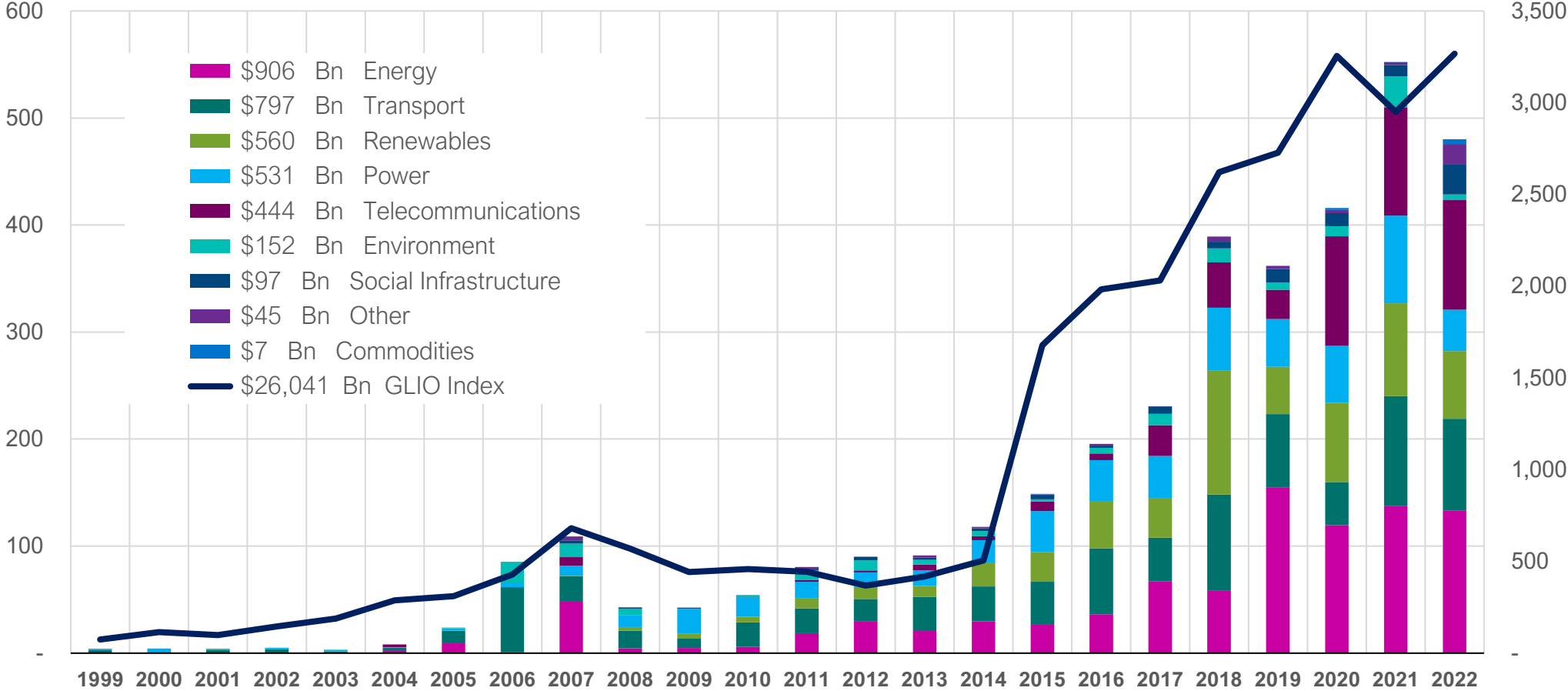
High-Low range of Cambridge, EDHECInfra 300 & Preqin



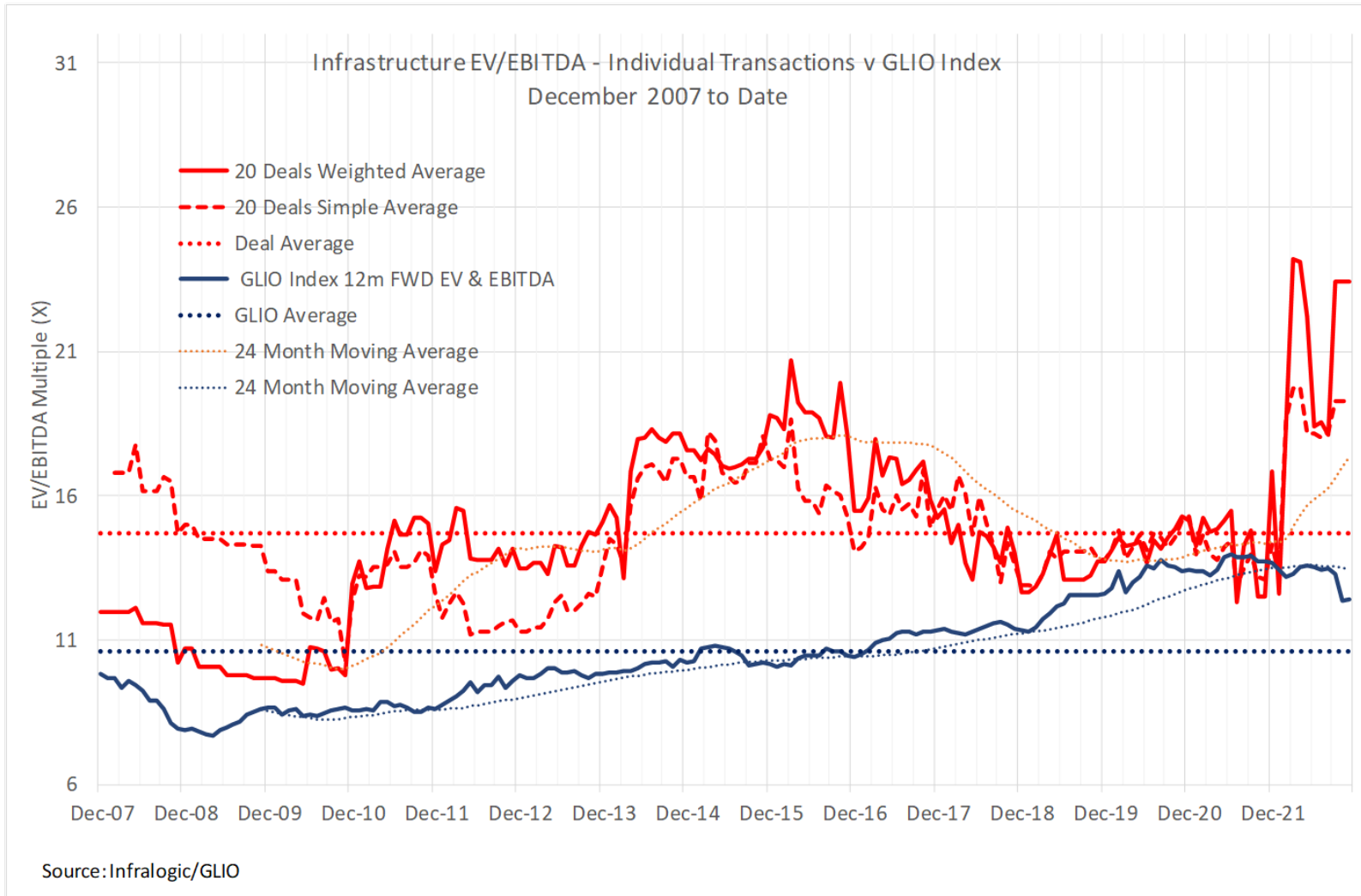
Liquidity Listed vs Unlisted Infra

(Bar) Infralogic Deal Value \$ Bn

(Line) Value of company shares traded



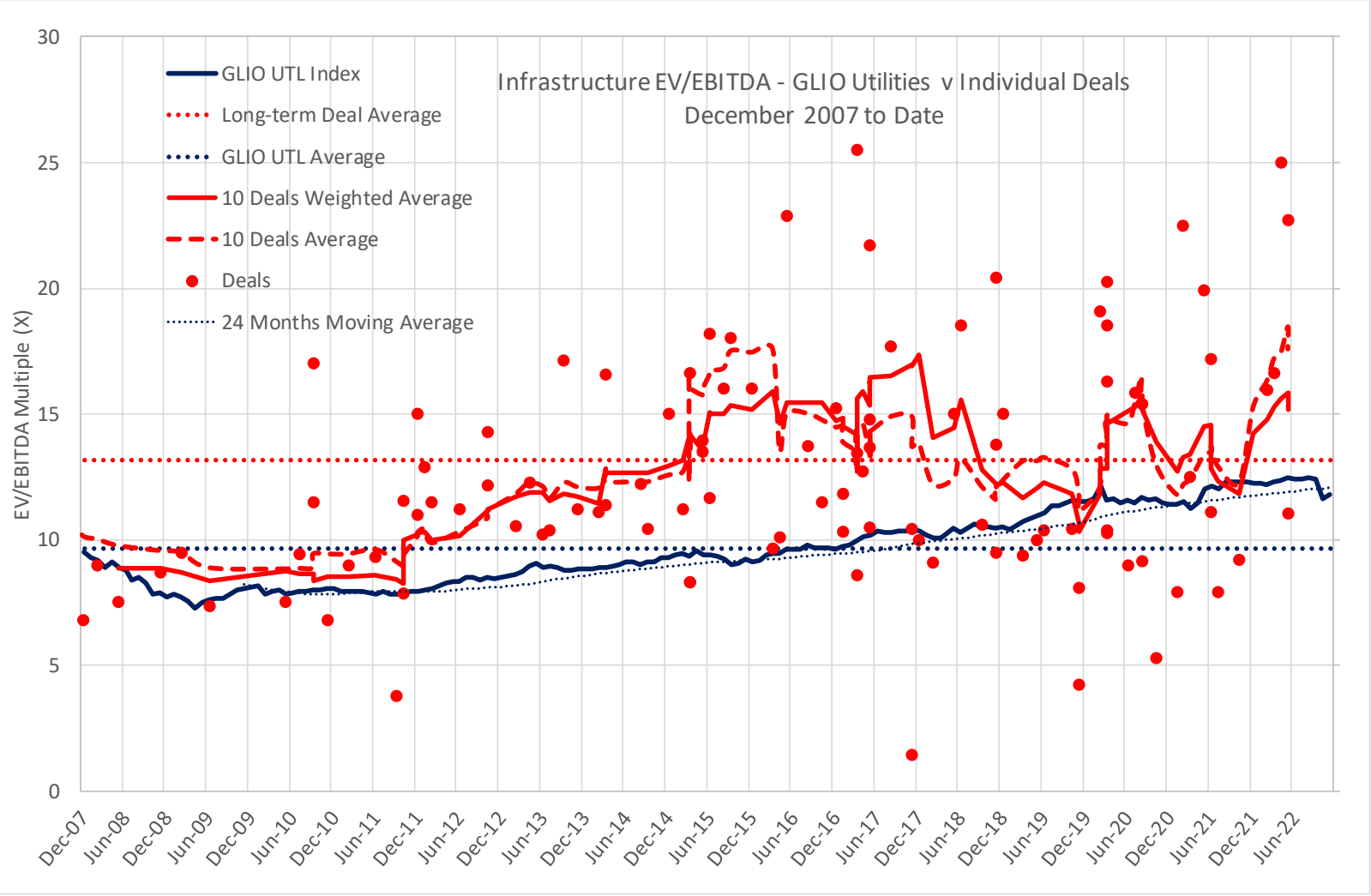
EV/EBITDA multiples



GLIO Index (Blue line) = weighted average 12m Forward EV/EBITDA (x) multiple of the constituent companies

20 Deals (Red line) = rolling weighted average EV/EBITDA (x) of the latest 20 developed market asset deals in utilities, energy transportation, renewables, transport and telecom infrastructure (covering approx. \$650bn of deals)

EV/EBITDA multiples



GLIO Index (Blue line) = weighted average 12m Forward EV/EBITDA (x) multiple of the constituent companies

10 Deals (Red line) = rolling weighted average EV/EBITDA (x) of the latest 10 developed market utility asset deals

ESG in Infrastructure Investing

MODERATOR

Matthew Brundle
EVORA Global



PANELISTS

Georgia Hall
Maple-Brown Abbott



Guy MacKenzie
BlackRock



ESG financial performance summary

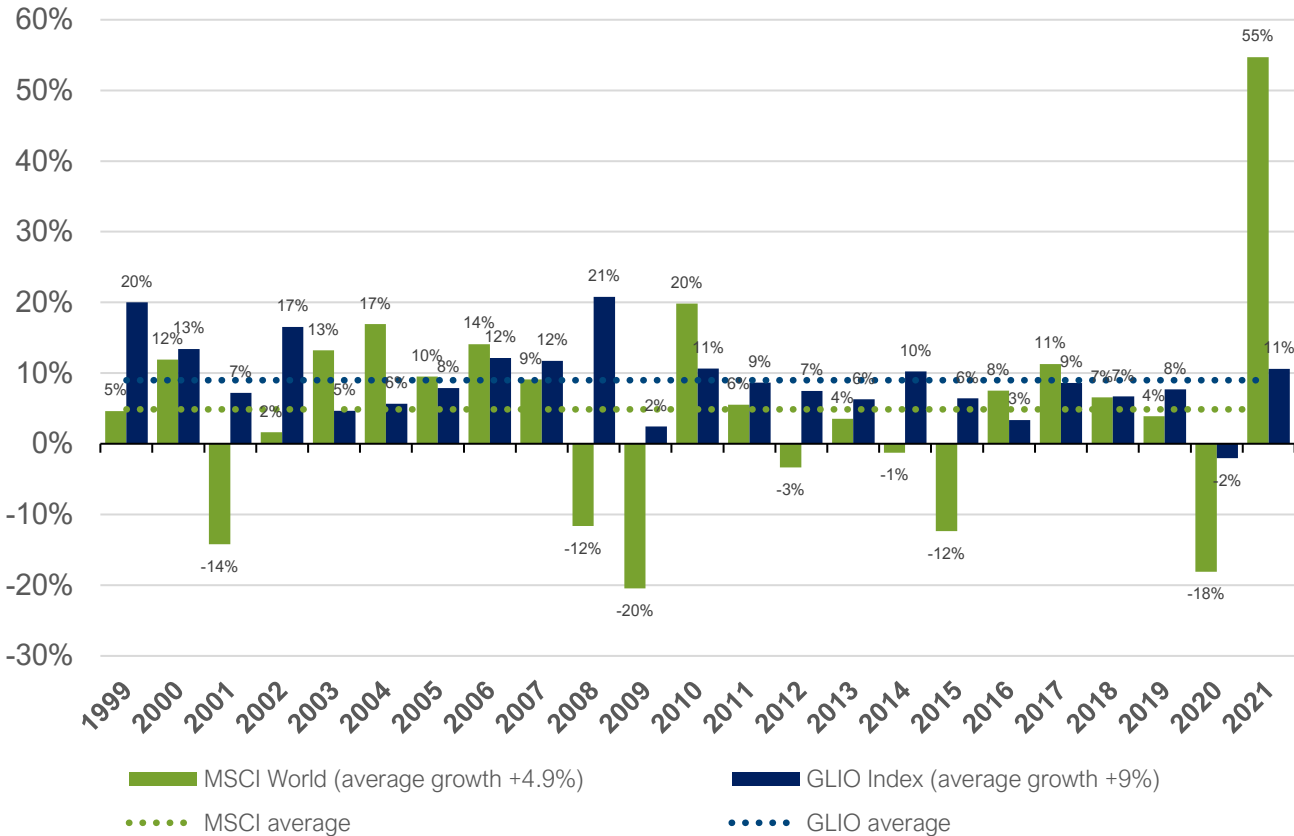
Global ESG Indices

Listed Infrastructure vs Equities in 2022



Year-on-Year EBITDA Growth

GLIO Index vs Global Equities





GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION

nationalgrid



GLI101

Global Listed Infrastructure –
GLI101