



GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION



DUFF & PHELPS
INVESTMENT MANAGEMENT CO.

Investing in Infrastructure – *Building exposure to the asset class*

Agenda:

2:30 PM: Opening Remarks & GLIO Update

2:45 PM: Why Global Infrastructure?

3:25 PM: The Future of Global Transportation

4:00 PM: The Future of US Utilities

4:45 pm: The Future of Global Energy

5:15 PM: Closing remarks & Networking Reception

Welcome & GLIO Update

Session time:
2:30 PM



Manoj Patel
DWS



Fraser Hughes
GLIO



Corporates EV: \$1.5Trn

Investors AUM: \$120Bn

RAISING AWARENESS FOR INFRASTRUCTURE



Seminars in:

- Sydney
- London
- Stockholm
- New York
- Zurich

LinkedIn:

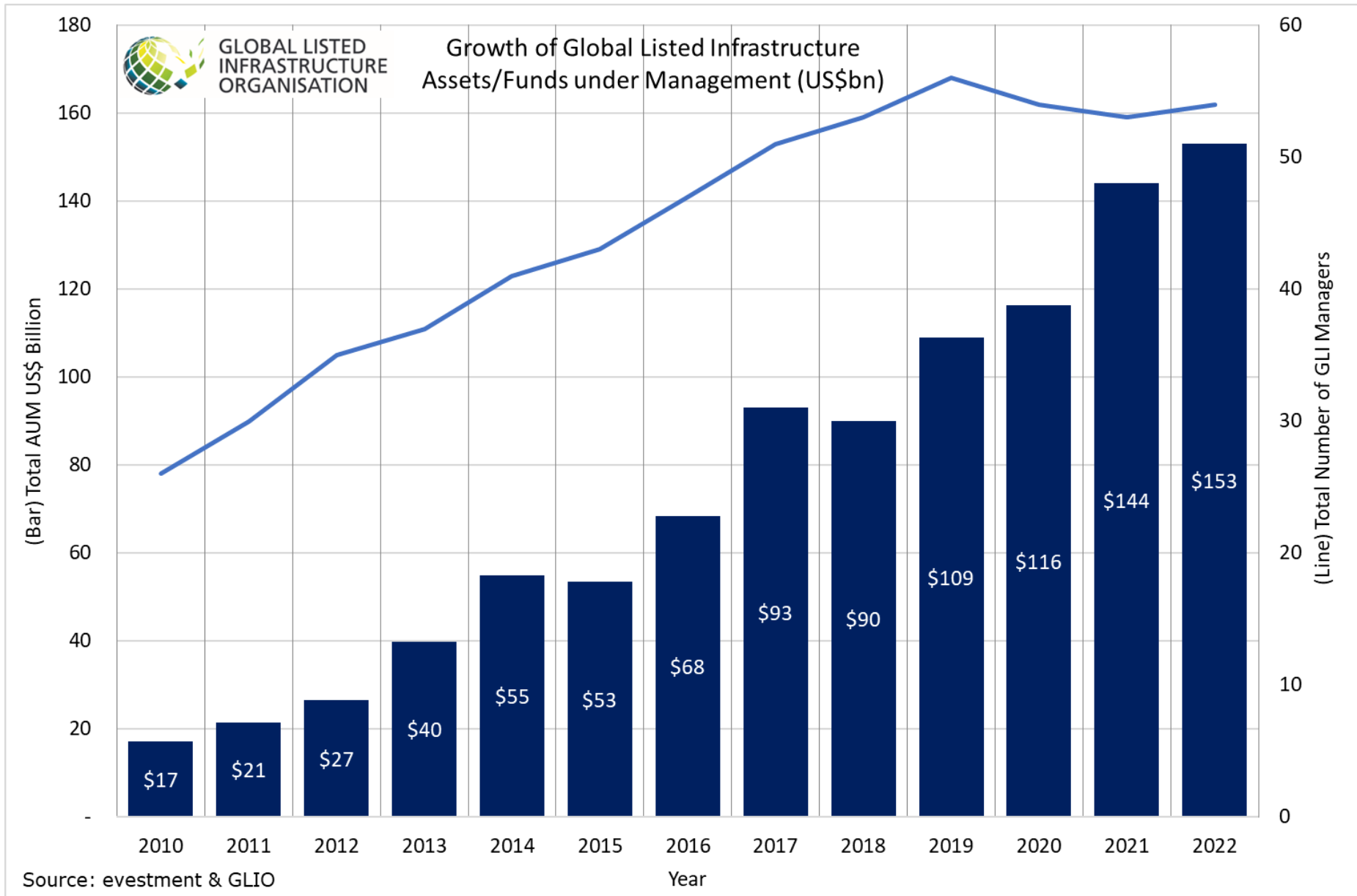
GLIO: 1,500 followers
Personal: 22,000 followers

The weekly, monthly & GLIO Journal reach 5,500 contacts, approximately:
60% pensions, SWFs, managers
25% corporates
15% sell-side, consultants

A screenshot of a LinkedIn post by Fraser Hughes, CEO at Global Listed Infrastructure. The post is titled "Why Global Infrastructure allocations?" and includes a session time of 2:45 PM. It features five profile pictures of speakers: Jim Wright (Pension World), Naveed Patel (DNV), Julie John (Allsource Partners), Chris Clark (Goldman Sachs), and Moderator John Crossall (Duff & Phelps). The post text reads: "It's your last chance to participate in an outstanding afternoon of insight and debate with the leadership of over \$180bn in...see more". Below the text are icons for Like, Comment, Repost, and Send, and a view count of 1,618 impressions.

The cover of the GLIO Journal, Issue 13. It features a photograph of a dam with water cascading over it. The text on the cover includes the GLIO logo, "GLOBAL LISTED INFRASTRUCTURE ORGANISATION", and "GLIO Journal Issue 13". The main headline reads: "Infrastructure's resilience amid heightened uncertainties". Other text on the cover includes: "Blended Infrastructure – a portfolio for all seasons", "Core infrastructure: through its first cycle", "Listed infrastructure within your overall infra allocation", "A strategic allocation in listed infrastructure", "With time comes familiarity – correlations", and "Disclosure is not a dirty business".

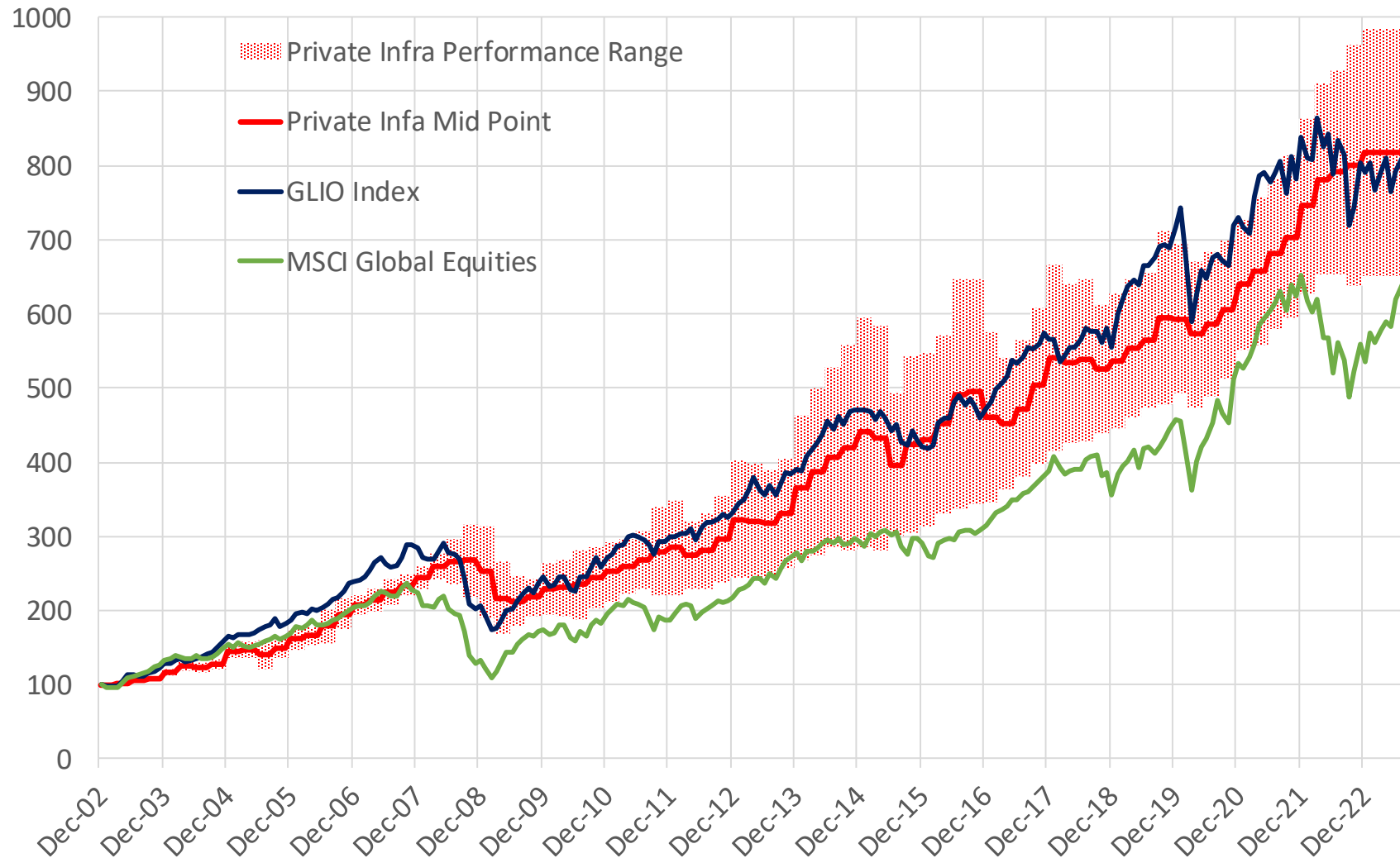
AUM GROWTH & FUTURE TARGETS



Target by 2030
>\$300bn AUM

Targeting long-term 'sticky' investors

GLIO Index v Private Infrastructure High-Low range of Cambridge, EDHECinfra 300 & Preqin



20-year annual returns:

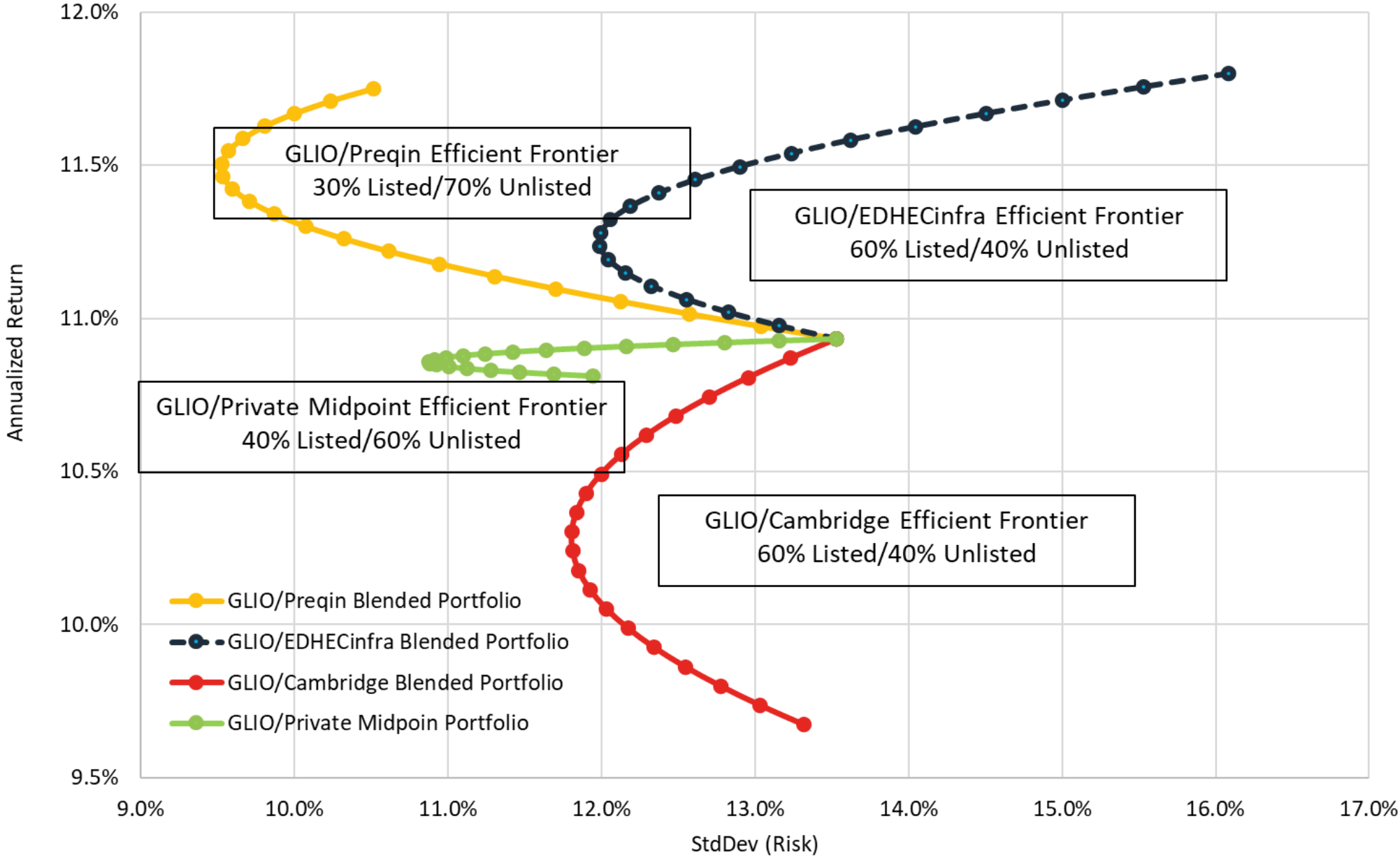
Listed = 10.0%

Unlisted = 10.1%

Equities = 8.8%

Source: GLIO, EDHEC*Infra*, Wilde/Preqin, Cambridge, MSCI

GLIO/Unlisted Blended Portfolios Efficient Frontiers



Source: GLIO, EDHECinfra, Wilde/Preqin, MSCI

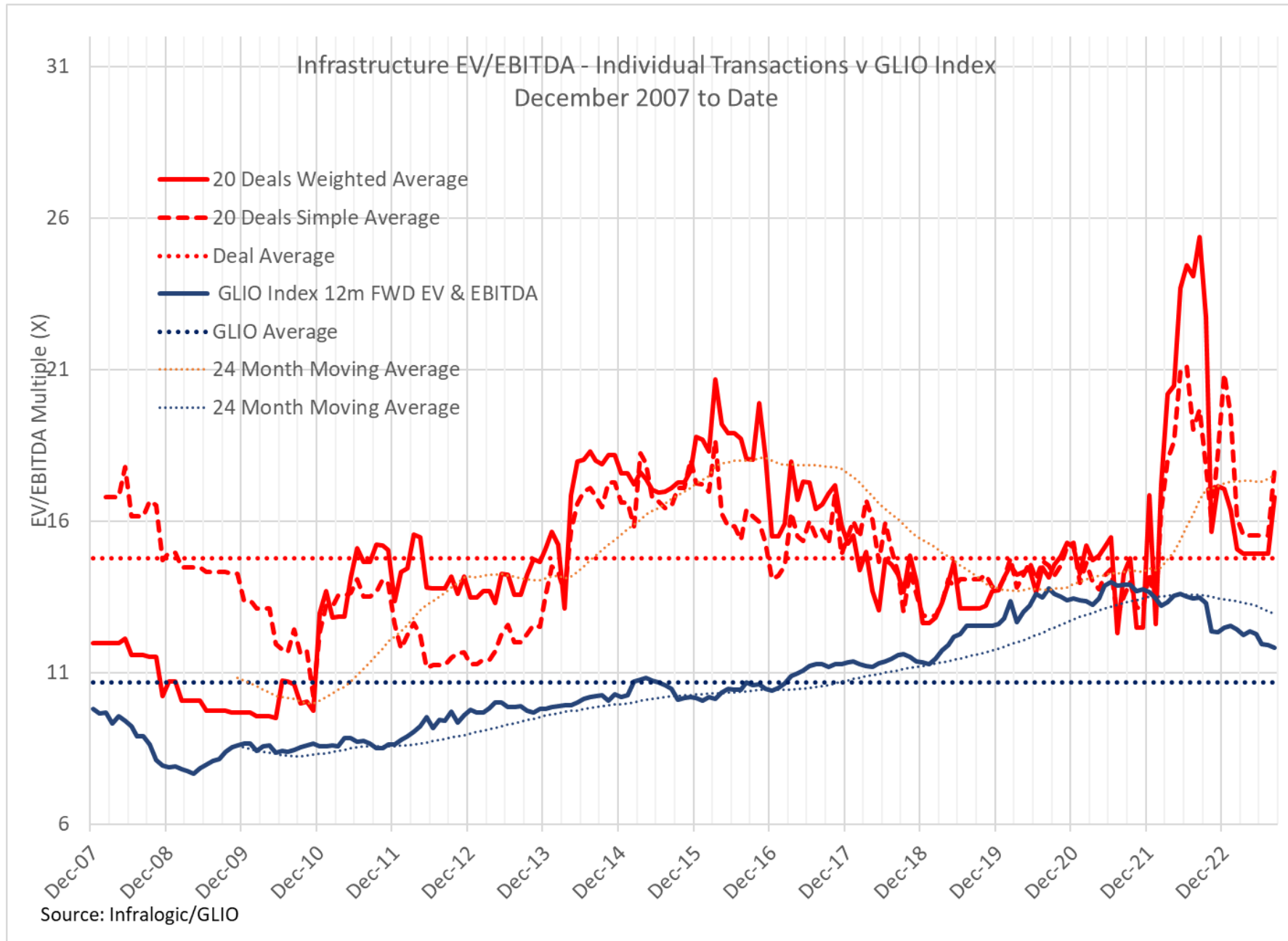
GLIO Index (Blue line) = weighted average 12m Forward EV/EBITDA (x) multiple of the constituent companies

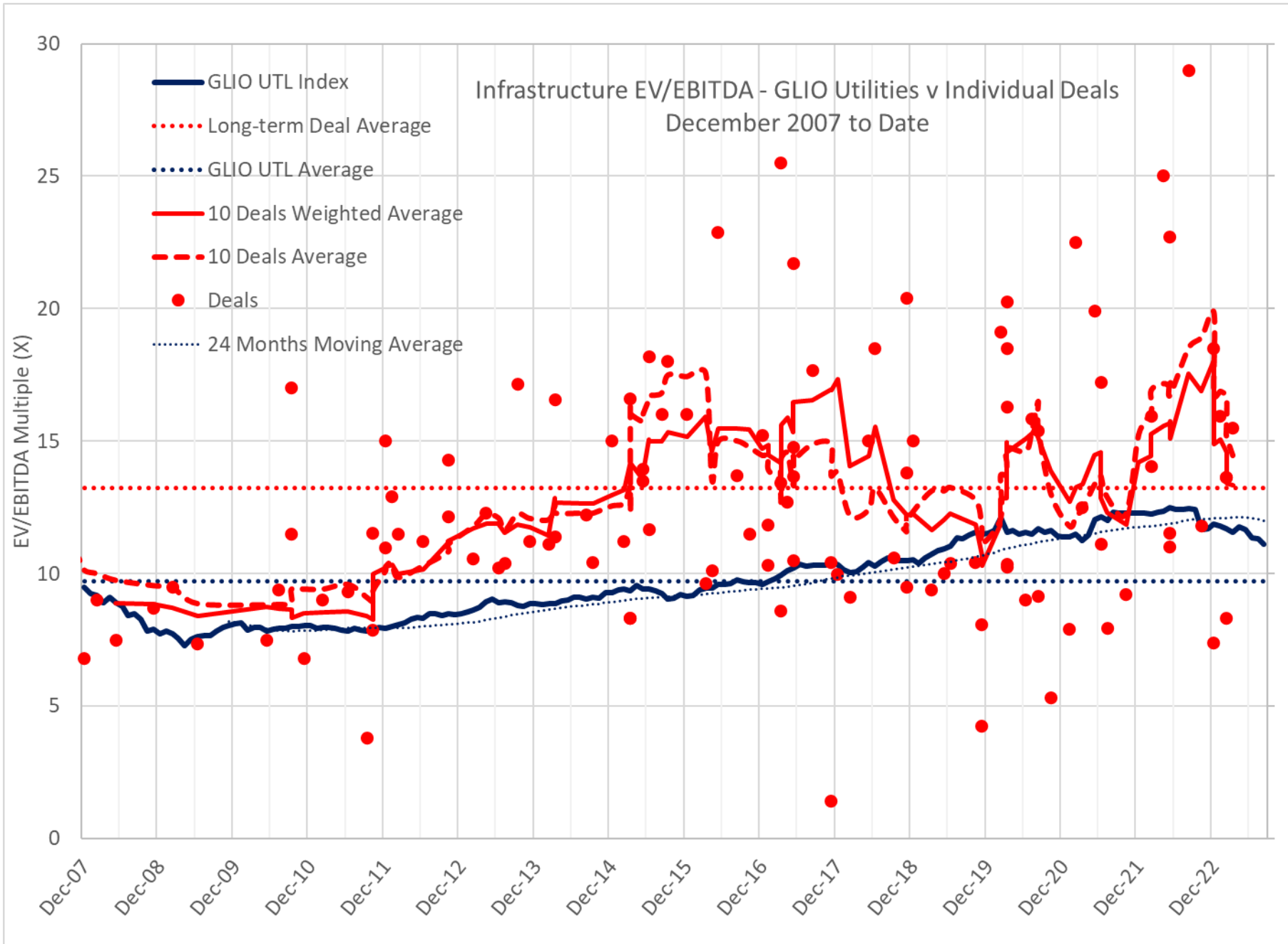
20 Deals (Red line) = rolling weighted average EV/EBITDA (x) of the latest 20 developed market asset deals in utilities, energy transportation, renewables, transport and telecom infrastructure (covering approx. \$800bn of deals)

All sectors
Averages:

Listed = 11x

Deals = 15x

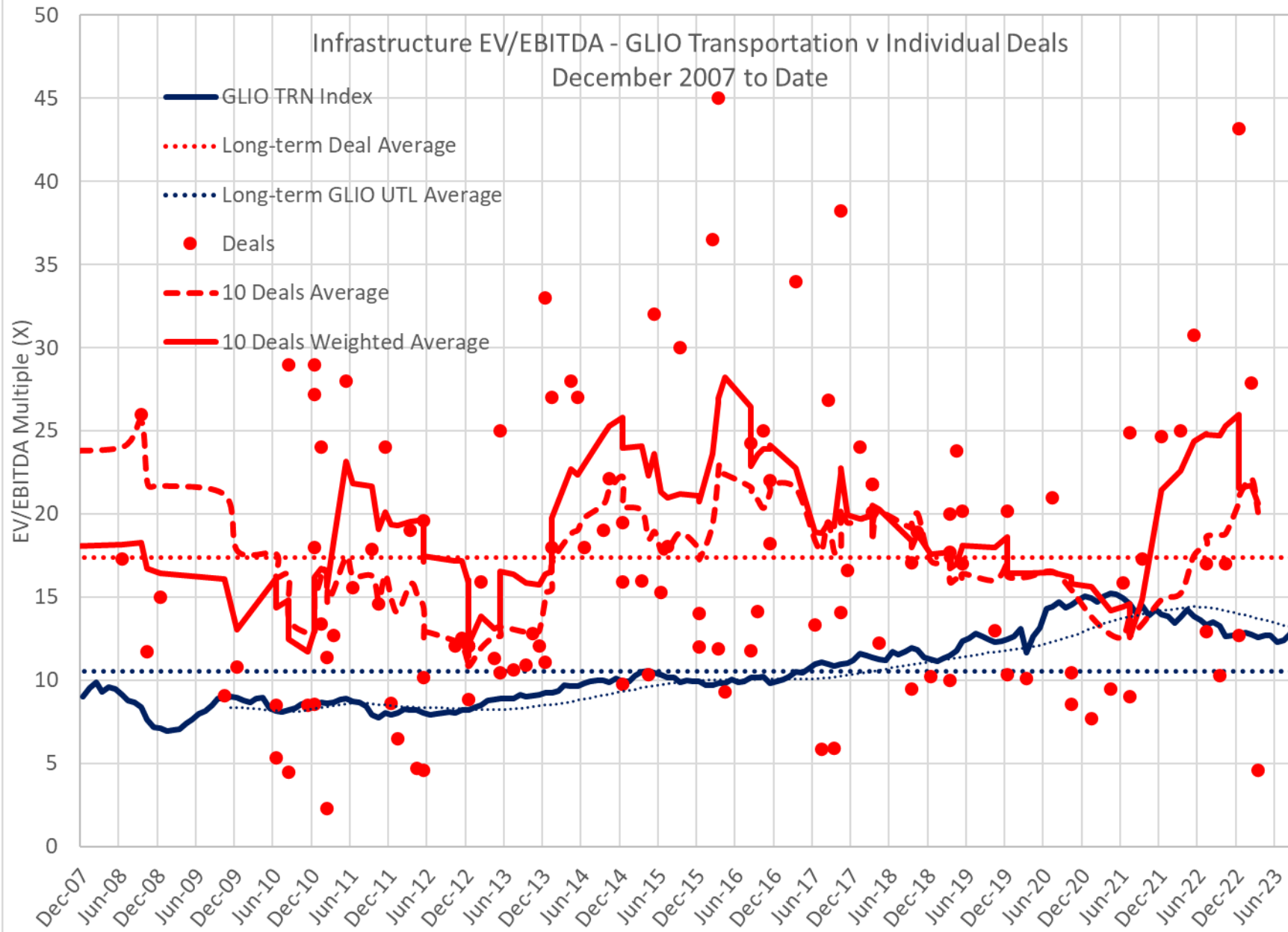




Utilities
Averages:

Listed = 10x

Deals = 13.3x



Transport
Averages:

Listed = 10.5x

Deals = 17.5x

Why Global Infrastructure allocations?

Session time:
2:45 PM



Jim Wright
Premier Miton



Manoj Patel
DWS



Ashli Aslin
Albourne Partners



Chris Dack
Goldman Sachs



Moderator:
John Creswell
Duff & Phelps

Key themes discussed:

- Are listed and unlisted infrastructure vehicles complimentary?
- How do you build a broadly diversified portfolio to infrastructure?
- Where are valuations across the infrastructure opportunity set?
- How does the appetite for infrastructure investment vary across regions?

Future of Global Transportation fireside

Session time:
3:25 PM



Henry Byrne
Group Executive
Transurban



Interviewer:
Nikhil Uppal
BlackRock

Key themes discussed:

- Macro tailwinds: Urbanization, Electrification, and Mobility
- Capital allocation and growth: organic and inorganic
- Future opportunities in the United States
- Environmental work done, and path to net-zero 2050



Transurban is one of the world's leading toll-road operators, with 22 assets in Australia, the United States, and Canada.

Transurban has an enterprise value of \$37bn.

Future of US Utilities

Session time:
4:00 PM



Garrick Rochow
President & CEO
CMS Energy



Ralph LaRossa
Chair, President & CEO
PSEG



Moderator:
Steve Fleishman
Wolfe Research



PSEG is a Fortune 500 company and New Jersey's largest provider of gas and electric. The company has an enterprise value of \$50bn.



CMS Energy provides natural gas and electricity to 6.8m customers in Michigan state. The company has an enterprise value of \$32bn.

Key themes discussed:

- Electrification driving growth and investment opportunities
- Climate threats and resiliency challenges
- Energy transition progress
- Inflation and interest rate headwinds
- Keeping all stakeholders happy

Future of Global Energy fireside

Session time:
4:45 PM



Zach Davis
Chief Financial Officer
Cheniere Energy



Interviewer:
Bobby Edemeka
Jennison Associates

Key themes discussed:

- Understanding Cheniere's LNG business model, and debunking myths
- The long-term outlook for global LNG demand
- Competitive landscape for LNG, and what sets Cheniere apart
- The role of LNG and natural gas in global de-carbonization
- Durability of Cheniere's "All of the Above" approach to capital allocation



Cheniere is the largest producer of LNG in the United States and the second-largest LNG operator in the world. Its LNG has reached dozens of markets on five continents.

Cheniere has an enterprise value of \$63bn.

Closing Remarks & Networking

Session time:
5:15 PM



Stefan Hoops
DWS