Tortoise Energy Infrastructure Corp. (TYG)

4Q 2025 QUARTERLY COMMENTARY

Market Backdrop

The broader energy sector rose 1.5% based on the S&P Energy Select Sector Index, while both the midstream energy and utilities sector declined 1.4% during the fourth quarter, as measured by the Alerian Midstream Energy Index and the S&P Utility Select Sector Index, respectively. The broader energy sector modestly outperformed despite weaker commodity pricing, with West Texas Intermediate (WTI) crude oil ending the quarter $4 lower at $58 per barrel. Oil prices were supported by the Organization of Petroleum Exporting Countries Plus' (OPEC+) pause in returning additional supply, alongside reduced Russian exports stemming from sanctions and infrastructure attacks. Upstream producers continued to emphasize capital discipline, guiding modest production growth levels while prioritizing shareholder returns through dividends and buybacks.

Utilities benefited from favorable structural tailwinds driven by rising electricity consumption and accelerating capital investment.

Management teams advanced new pipeline discussions through ongoing engagement with data center developers and utility partners, reflecting growing confidence in long-term natural gas demand tied to power generation and grid reliability. At the same time, teams are maintaining disciplined capital allocation frameworks focused on organic investment, dividend growth, opportunistic share repurchases, and balance sheet strength.

Utility companies benefited from favorable tailwinds driven by rising electricity consumption, an acceleration in capital investment, and a constructive regulatory backdrop. Demand growth has been underpinned by the rapid expansion of AI-oriented data centers alongside continued electrification across residential and commercial end markets, reinforcing a sustained, multi-year infrastructure investment cycle. In response, utilities are directing capital toward grid modernization and incremental capacity while preserving balance sheet strength and supporting consistent dividend growth. Independent power producers also saw improving fundamentals, supported by firmer power prices and the ability to secure long-term contracts directly with data center customers through power purchase agreements.

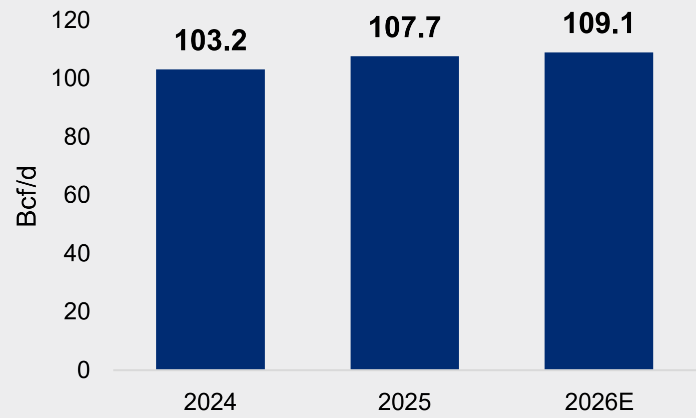
Commodity Trends

U.S. energy supply growth is moderating amid a lower crude oil price environment. The Energy Information Administration projects U.S. crude output will rise modestly from 13.2 million barrels per day (bpd) in 2024 to 13.6 million bpd in 2025, before easing to 13.5 million barrels per day in 2026, with the Permian Basin continuing to account for nearly half of total production.

WTI prices averaged approximately $59 per barrel during the fourth quarter, nearly $6 below the third-quarter average, reflecting OPEC+'s continued return of previously curtailed supply. This dynamic more than offset elevated geopolitical risk tied to tighter sanctions on Russia and Ukrainian strikes on Russian energy infrastructure.

U.S. natural gas production is also expected to rise gradually, increasing from 103.2 billion cubic feet per day (Bcf/d) in 2024 to 107.7 Bcf/d in 2025 and 109.1 Bcf/d in 2026. A cold December, combined with disciplined production activity, tightened inventories and pushed spot prices higher, with fourth-quarter prices averaging nearly $4.00 per million British thermal units (MMBtu) compared with $3.08 in the third quarter. While weather remains the primary driver of near-term volatility, longer-term demand growth is increasingly supported by the phased start-up of new U.S. LNG export terminals over the next two years, which is expected to materially lift natural gas consumption and necessitate additional supply to meet both domestic and global demand.

Estimated Natural Gas Production



Earnings & Capital Investment

Fourth-quarter earnings across the energy infrastructure sector were largely in line with expectations, with no material surprises to alter the broader industry outlook. Management teams generally reaffirmed guidance, maintaining 2025 outlooks while deferring formal 2026 guidance. Results reinforced the resilience of the midstream business model, as modest volume growth helped offset commodity price headwinds and left forward expectations largely unchanged.

The strategy maintains significant exposure to both natural gas and power infrastructure, positioned to capitalize on rising demand from LNG exports and data centers.

Project activity remained robust, particularly in natural gas pipelines, reflecting steadily rising demand and supporting expectations for continued capital investment into 2026. With most new projects structured around multi-year construction timelines, companies are positioned to fund growth without near-term balance sheet strain while preserving flexibility for shareholder returns. Notably, the sector executed more than $1.2 billion in share repurchases during the quarter, underscoring management confidence in the durability of cash flows.

Power sector results also came in line with expectations and highlighted a growth trajectory meaningfully stronger than historical averages. Rising electricity demand from AI-enabled data centers combined with a potential resurgence in U.S. manufacturing activity, is driving increased capital spending across the sector. Utilities increased capital spending during the quarter to modernize transmission networks and support incremental load additions, a trend we expect to persist. Stable regulatory frameworks, including predictable rate designs and cost-recovery mechanisms, continued to provide strong earnings and cash-flow visibility. While the scale and duration of these infrastructure investments may ultimately require some equity financing, their long lead times limit any near-term balance sheet pressure.

Portfolio Positioning

The fund maintains a disciplined focus on North American energy and power infrastructure investment opportunities. Core holdings include companies with a consistent track record of dividend growth, strong balance sheets, and high-quality assets positioned to benefit from rising energy and power demand.

The strategy maintains significant exposure to both natural gas and power infrastructure. It is deliberately positioned to capture increasing natural gas demand supported by the ongoing expansion of liquefied natural gas (LNG) export capacity and the accelerating energy requirements of data centers. In parallel, the fund is poised to benefit from broader power demand growth driven by the proliferation of data centers and the structural tailwinds of domestic industrial onshoring.

We believe portfolio companies are well-positioned to benefit from the competitive cost advantages of U.S. energy, a supportive regulatory environment, and a deep pipeline of capital deployment opportunities. Geographically, the fund maintains meaningful exposure to the Permian Basin, as well as gas-focused regions such as the Marcellus and Haynesville, reflecting an emphasis on basins with durable production growth and ongoing infrastructure needs. Additional emphasis is placed on regions where tightening power reserve margins are creating favorable supply-demand dynamics amid sustained load growth.

Top five contributors

1. Clearway Energy, Inc.
2. MPLX LP
3. Targa Resources Corp.
4. Constellation Energy Corporation
5. Plains GP Holdings, L.P.

Bottom five contributors

1. Fermi LLC
2. Vistra Corp.
3. Cheniere Energy Inc.
4. Talen Energy Corp.
5. One Energy Enterprises Inc.

Top 10 holdings (as of 12/31/2025)

1.	MPLX LP	8.0%
2.	Sempra Energy	7.8%
3.	The Williams Companies, Inc.	7.7%
4.	Evergy, Inc.	6.8%
5.	Energy Transfer LP	4.9%
6.	Targa Resources Corp.	4.8%
7.	Western Midstream Partners, LP	4.2%
8.	Constellation Energy Corporation	4.1%
9.	Clearway Energy, Inc.	3.8%
10.	Plains GP Holdings, L.P.	3.7%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Percentages are based on total investment portfolio.

Performance (as of 12/31/2025)

Total return	QTD	Calendar YTD	1 year	3 year	5 year	10 year	Since inception*
Market price	-2.14%	8.38%	8.38%	20.02%	25.71%	-0.95%	3.66%
NAV	-3.92%	4.97%	4.97%	14.41%	20.98%	-0.61%	4.21%

*2/24/2004.

Performance is annualized for periods longer than one year. Assumes reinvestment of distributions through the Fund's dividend reinvestment plan. Total return does not reflect brokerage commissions.

Performance data quoted represents past performance; past performance does not guarantee future results. As with any other stock, total return and market value will fluctuate so that an investment, when sold, may be worth more or less than its original cost. Due to market volatility, current performance may be lower or higher than the figures shown. For current performance information, visit www.tortoisecapital.com.

Important Information

Tortoise Capital Advisors, L.L.C. is the adviser to Tortoise Energy Infrastructure Corp. For additional information, please call 866-362-9331 or email info@tortoisecapital.com.

All investments involve risk, including possible loss of principal. You should consider the investment objective, risks, charges and expenses of the fund carefully before investing. For this and other important information please refer to the fund's most recent prospectus supplement including its accompanying prospectus and read them carefully before investing.

Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on the open market through a stock exchange. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

The fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the fund is more exposed to individual stock volatility than a diversified fund. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as MLP, MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. The tax benefits received by an investor investing in the fund differ from that of a direct investment in an MLP by an investor. The value of the fund's investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. The fund invests in small and mid-cap companies, which involves additional risks such as limited liquidity and greater volatility than larger companies.

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