

BOARD OF DIRECTORS

Chairman	Ian Russell CBE
SID	Frank Nelson
Director	Rita Akushie
Director	Michael Bane
Director	Frances Davies
Director	Susie Farnon
Director	Simon Holden
Director	Kenneth D. Reid

INVESTMENT MANAGER



InfraRed Capital Partners Ltd
12 Charles II Street
London SW1Y 4QU

InfraRed is a UK-based infrastructure and real estate manager with over US\$12bn of equity capital under management.

InfraRed is authorised and regulated by the Financial Conduct Authority and has offices in London, New York, Hong Kong, Seoul, Mexico and Sydney. With over 150 staff globally it has more than 85 professionals dedicated to infrastructure investment and management.

KEY STATISTICS

AT 28 FEBRUARY 2020

(EXCEPT AS OTHERWISE STATED)

No. of Shares	1,863,642,769
Share Price	172.0p
Market Cap.	£3,205m
NAV ¹	£2,827m
NAV per Share ¹	157.8p
Premium to NAV ²	9.0%
Target IRR (long-term) ³	7-8% p.a.
Target Dividend per Share	8.25p (2019-20) 8.45p (2020-21) 8.65p (2021-22)
Dividend Yield (prospective) ⁴	4.8% p.a.
AIC Ongoing Charges Percentage ⁵	1.09% p.a.

Footnotes:

¹ As at 30 September 2019

² Based on the NAV per Share of 157.8p (as above) and the Share Price of 172.0p as at 28 February 2020 (as above)

³ As set out at 2006 IPO

⁴ Based on the Target Dividend per Share (2019-20) and the Share Price as at 28 February 2020

⁵ 6 months to 30 September 2019

⁶ Bloomberg: HICL yield >4.5% for 95% of trading days from IPO to 28 February 2020

⁷ Return data pre 31 March 2019 relates to HICL Infrastructure Company Limited

INTRODUCTION

- ▶ A UK-listed investment company, HICL is a **long-term investor in infrastructure**, managing projects and assets which support communities and facilitate the delivery of essential public services.
- ▶ HICL's **diversified portfolio** uniquely combines **low single asset concentration risk, inflation correlation** and long-dated, **predictable cashflows**.
- ▶ Listed in 2006 on the London Stock Exchange, HICL has a **market capitalisation of c. £3.2bn** (at 28 February 2020).
- ▶ InfraRed, a dedicated infrastructure and real estate investment manager (see left), is HICL's **Investment Manager**.

INVESTMENT OBJECTIVES

- ▶ To deliver **sustainable income** from a **diversified portfolio** of **core infrastructure** investments at the **lower end of the risk spectrum**.
- ▶ On track to deliver aggregate **dividends of 8.25p per share for the year to 31 March 2020**.
- ▶ Dividend guidance for the year to 31 March 2021 of **8.45p (+2.4% YoY)** and for the year to 31 March 2022 of **8.65p (+2.4% YoY)** respectively (this is a target only and not a profit forecast).

INVESTMENT STRATEGY

- ▶ The Investment Manager targets opportunities across the **core infrastructure market**, seeking investments in **essential community assets** with **strong cashflow quality** and **defensive market positions**.
- ▶ Current investments are **located primarily in the UK** (75% by value¹), but also in Europe and North America.

PORTFOLIO PERFORMANCE

- ▶ The portfolio comprises stakes in **over 100 infrastructure assets** (see Portfolio section of www.hicl.com for details).
- ▶ Investments have a **weighted average asset life of 28.5 years**¹.
- ▶ Returns from the portfolio are **positively (0.8)¹ correlated to inflation**.
- ▶ **Cash yield to shareholders has been consistently 4.5+% p.a.⁶**: dividends have been cash covered and have increased annually since IPO in 2006.
- ▶ **Total shareholder return (NAV + Dividends) since IPO⁷ of 9.3%** (from IPO in 2006 to 30 September 2019), **exceeding stated IPO target return of 7-8%**.

PORTFOLIO VALUATION

- ▶ Investments are valued on a discounted cash flow (DCF) basis.
- ▶ A semi-annual portfolio valuation is provided by InfraRed, and the Board benefits from an independent expert opinion on the valuation from a third party.

Source: InfraRed Capital Partners, unless stated otherwise

Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that investors will receive a return on their capital invested. Capital at risk.

COMPANY INFORMATION

Registered Address	12 Charles II Street London SW1Y 4QU
Listing	London (LSE)
Index Inclusion	FTSE 250, FTSE 350 FTSE All-Share
SEDOL	BJLP1Y7
Ticker	HICL.L
ISA / SIPP eligible?	Yes
Dividend Frequency	Quarterly
Financial Year End	31 March

OTHER SERVICE PROVIDERS

CORPORATE BROKERS

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ADMINISTRATOR & SECRETARY

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FINANCIAL PR

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Robert Morgan
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CORPORATE CALENDAR

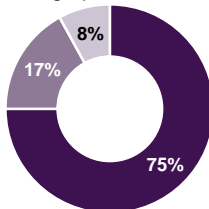
AGM	23 Jul 2020
Quarterly interim dividend announcements	May 2020 Jul 2020 Nov 2020 Feb 2021
Quarterly interim dividend payments	30 Jun 2020 30 Sep 2020 31 Dec 2020 31 Mar 2021
Interim Update Statements	Aug 2020 Feb 2021
Reporting period end	31 Mar 2020 (FY) 30 Sep 2020 (H1)
Results announced	May 2020 (FY) Nov 2020 (H1)

RECENT HIGHLIGHTS

- ▶ The latest valuation¹ of the portfolio was £2,966.2m at 30 September 2019 (30 March 2019: £2,998.9m).
- ▶ Annualised NAV total return² was 5.7% for the six months to 30 September 2019 (15.0% at 30 September 2018).
- ▶ The Investment Manager continues to assess opportunities across the core infrastructure market, seeking opportunities in essential community assets with strong cashflow quality and defensive market positions.
- ▶ For further detail on the Company's results, recent transactions and other corporate announcements, please refer to www.hicl.com/investor-relations.

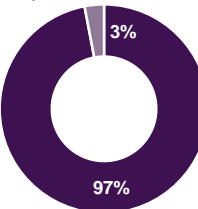
PORTFOLIO OVERVIEW (BASED ON PORTFOLIO VALUE OF 116 INVESTMENTS³)

Geographic Location



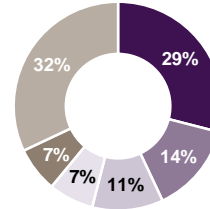
- UK
- EU
- North America

Operational Status



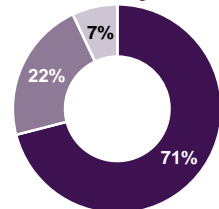
- Fully operational
- Construction

Sector Breakdown



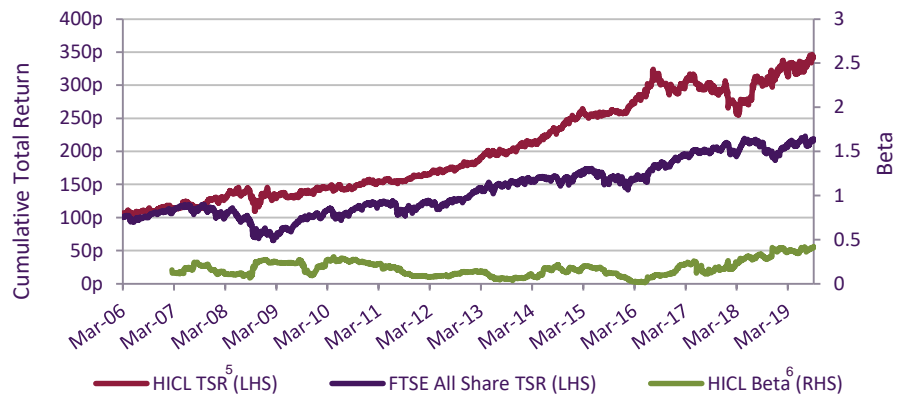
- Health
- Education
- Accommodation
- Electricity, Gas & Water
- Fire, Law & Order
- Transport

Market Segment



- PPP projects
- Demand-based assets
- Regulated assets

STRONG TOTAL SHAREHOLDER RETURN (vs FTSE ALL SHARE⁴) & LOW VOLATILITY



Total Shareholder Returns	30 September 2019	Since IPO (March 2006) ⁷
TSR (share price + dividends)	13.3% (previous year)	9.4% p.a.
TSR (NAV + dividends)	5.7% (annualised)	9.3% p.a.

Source: All data for charts and tables sourced from Thomson Reuters Datastream and Bloomberg, other than the Portfolio Overview charts (which are produced by the Company)

¹ As supported by a third-party valuation expert engaged by the Board
³ Portfolio Overview charts are by value 30 September 2019 using Directors' Valuation of £2,889.3m

² NAV per share appreciation plus dividends paid
⁴ FTSE index data rebased to 100 as at 29 March 2006
⁶ 250-day rolling beta

⁵ HICL data relates to HICL Infrastructure Company Limited pre 31 March 2019 and HICL Infrastructure PLC post 31 March 2019

⁷ To 30 September 2019 (the latest valuation date for the Company)

Disclaimer

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