

HICL Infrastructure PLC

Introductory Presentation

November 2022



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Past performance is not a reliable indicator of future returns. Capital and income at risk.

Compelling Investment Proposition

Long-term, sustainable income from a diversified portfolio of investments in core infrastructure



Diversification

>100 assets
Largest asset 7%¹

Sustainability

20m+ people
access HICL's infrastructure

Total return

9.0% p.a.
since IPO

Yield

~ 5% p.a.

Inflation correlation

0.8x²

Asset life

33.1yrs
Weighted average

Specialist infrastructure investment manager

\$12bn+

Equity under
management

25+

Years of investment
experience



170+

Staff representing
25 nationalities and
speaking 20 languages

220+

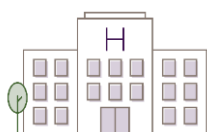
Assets under
management across
17 countries

1. By value using Directors' Valuation of £3,865.6m as at 30 September 2022

2. If outturn inflation were 1% p.a. higher than the valuation assumption in each and every forecast period, the expected return from the portfolio (before Group expenses) would increase by 0.8%

HICL's Vision

Enriching lives through infrastructure



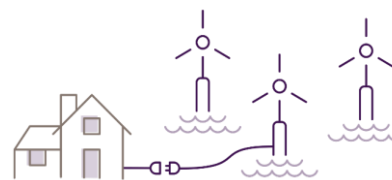
Developing **strong social foundations**

46%
of portfolio



connecting communities

39%
of portfolio



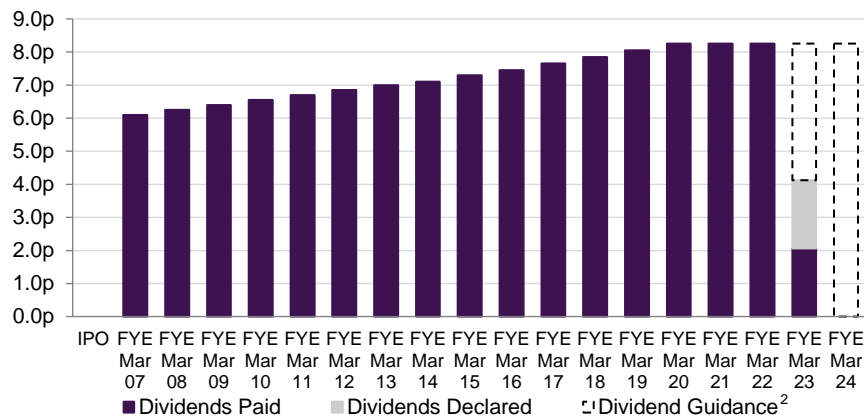
supporting **sustainable modern economies**

15%
of portfolio

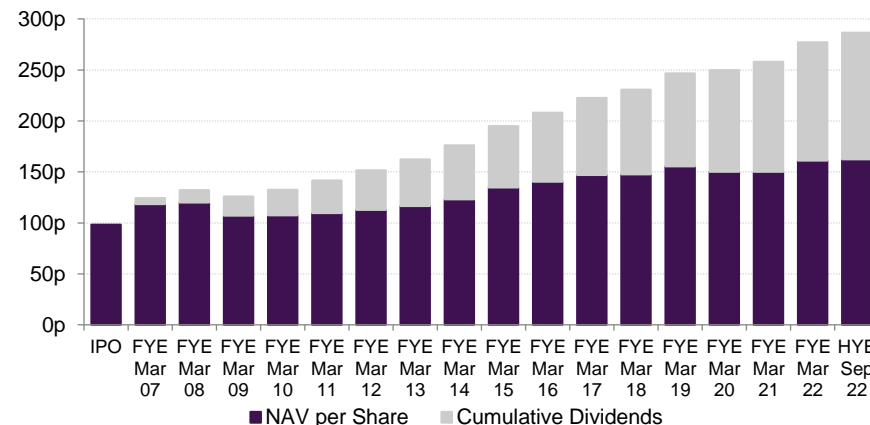
HICL's track record of consistent delivery over 15 years¹



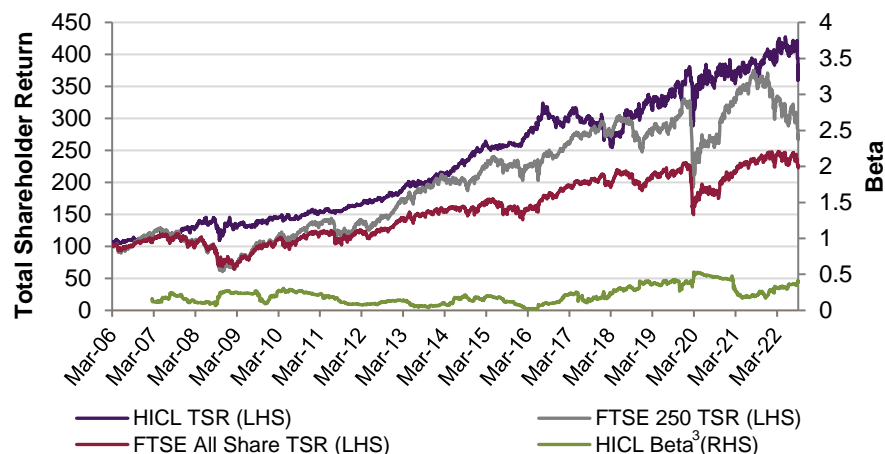
Dividend increased by 35% over 15 years



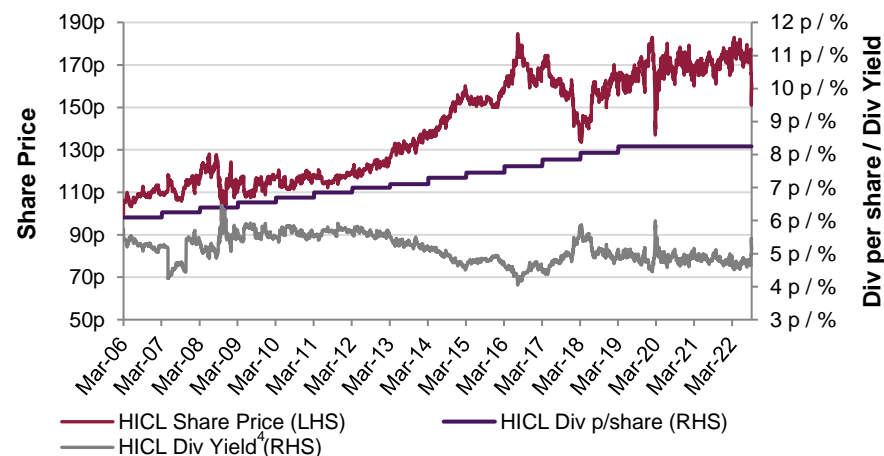
Total Return (NAV growth and dividends) of 9.0% p.a. since IPO



HICL has outperformed FTSE All-Share while offering a low beta



Dividend has maintained a 4 - 6% yield



Source: InfraRed, Thomson Reuters Datastream.

1. HICL Infrastructure Company Limited prior to 31 March 2019, HICL Infrastructure PLC from 1 April 2019
2. This is a target only and not a profit forecast. There can be no assurance that this target will be met

3. 250-day rolling beta measured against FTSE 250

4. Dividend yield calculated based on historic dividend paid (shown on the graph in purple) divided by prevailing share price (shown on the graph in red)

Sustainable Thinking

HICL has a role in society that extends beyond its shareholders



[Click here to read HICL's 2022 Sustainability Report](#)

1. The EU Sustainable Finance Disclosure Regulation

2. Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG criteria into investment analysis, decision-making processes and ownership policies. More information is available at <https://www.unpri.org/about-the-pri>

HICL's Core Infrastructure Focus



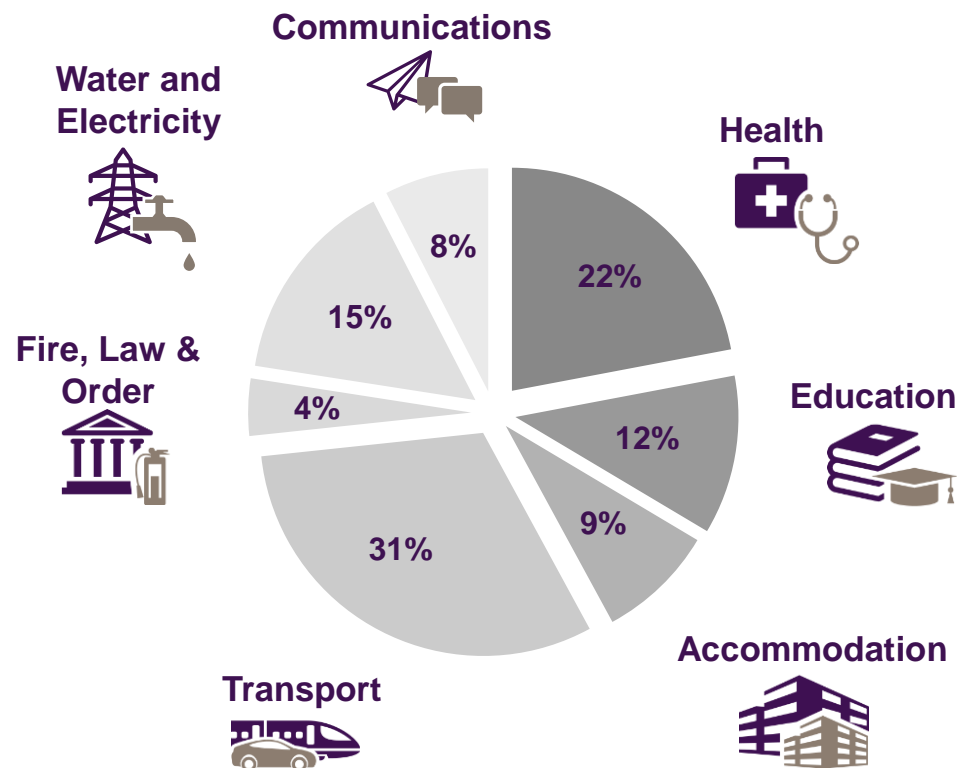
▲ Core infrastructure is a distinct market segment at the lower end of the risk spectrum. By its nature it is located in the heart of communities, underpins economic activity and/or important social function, and comprises long-life, capital intensive assets



Current Portfolio:	Contracted	Regulated	Demand-based
Cash Flow Quality	<ul style="list-style-type: none"> Contracted revenue and costs Public sector counterparty 	<ul style="list-style-type: none"> Cost variability mitigated by regulatory review mechanism 	<ul style="list-style-type: none"> Predictable ‘user pays’ revenues Low operational gearing
Market Positioning	<ul style="list-style-type: none"> Operate under exclusive licence/lease frameworks 	<ul style="list-style-type: none"> Regional monopolies Entrenched networks 	<ul style="list-style-type: none"> Strategic positioning with limited alternatives Non-discretionary demand
Criticality	<ul style="list-style-type: none"> Facilitating the delivery of essential services 	<ul style="list-style-type: none"> Provision of essential goods / utilities 	<ul style="list-style-type: none"> Typically vital transport links

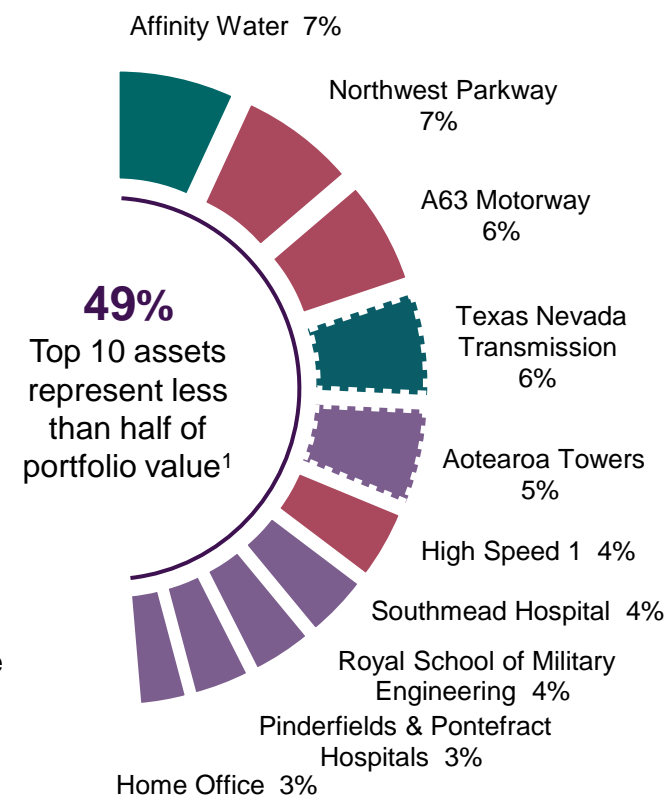
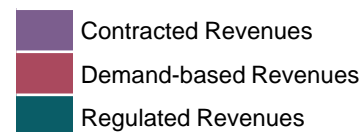
Diversified Portfolio

Mix of sector exposure, ten largest assets account for c. 49% of the portfolio¹



>100
Assets in the
portfolio

33.1 years
Weighted average
asset life²



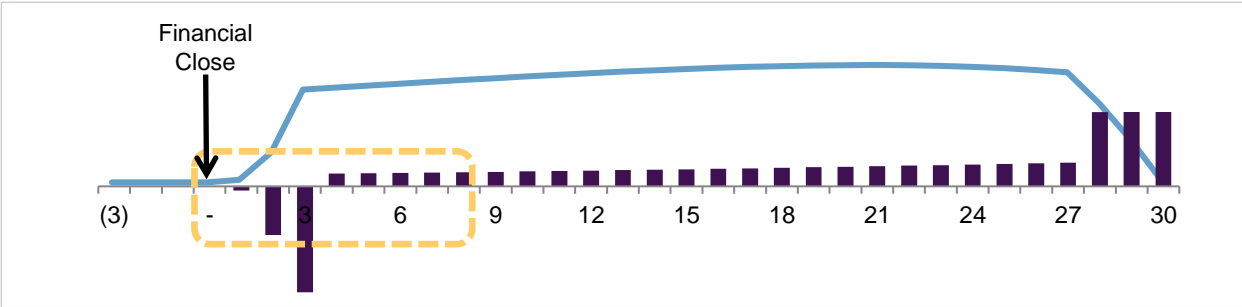
Committed as at 30 September

1. By value using Directors' Valuation of £3,865.6m as at 30 September 2022

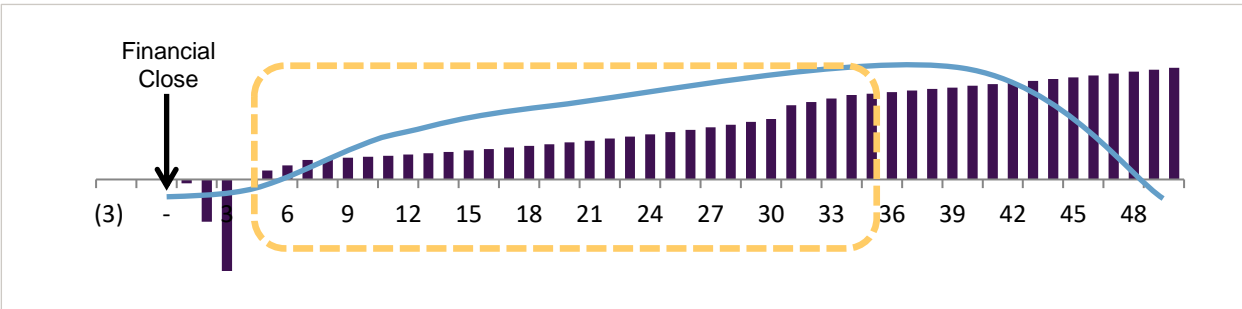
2. Assumes a 100-year asset life for Affinity Water and for TNT. Excluding Affinity Water, Northwest Parkway and TNT, the weighted average asset life of the portfolio would be 19.1 years

Illustrative Investment Cashflow Profiles

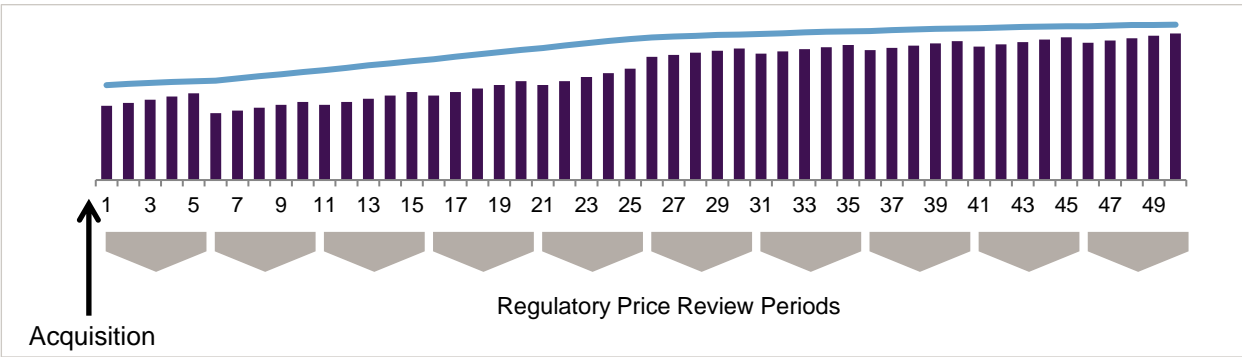
Typical Contracted Asset Cashflow Profile



Typical Toll Road Cashflow Profile



Typical Regulated Asset Cashflow Profile



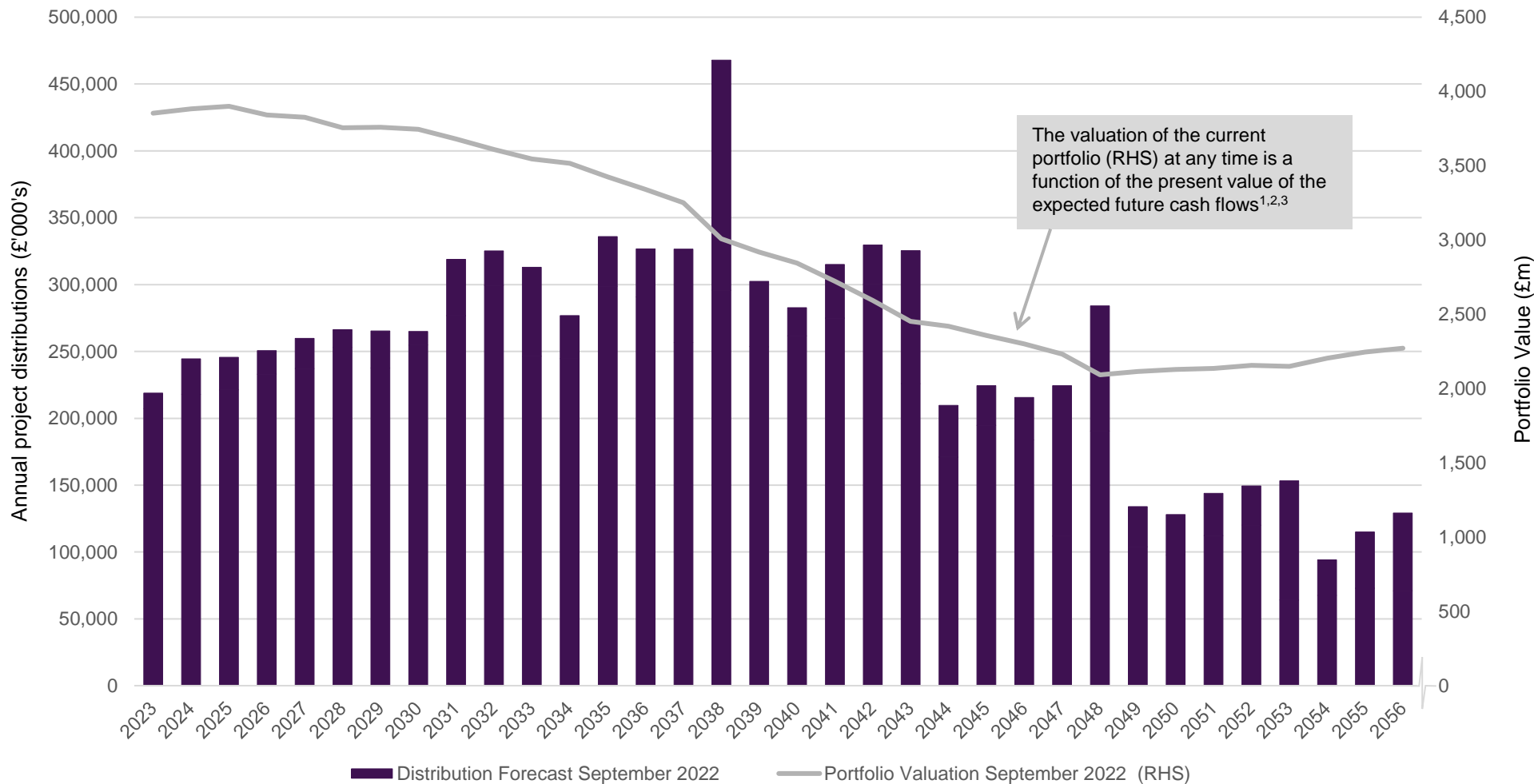
Value —



Typical timing
for investment
by the Group

Cash Flow Profile

Sustainable long-term cash flows and a stable portfolio valuation in the medium term

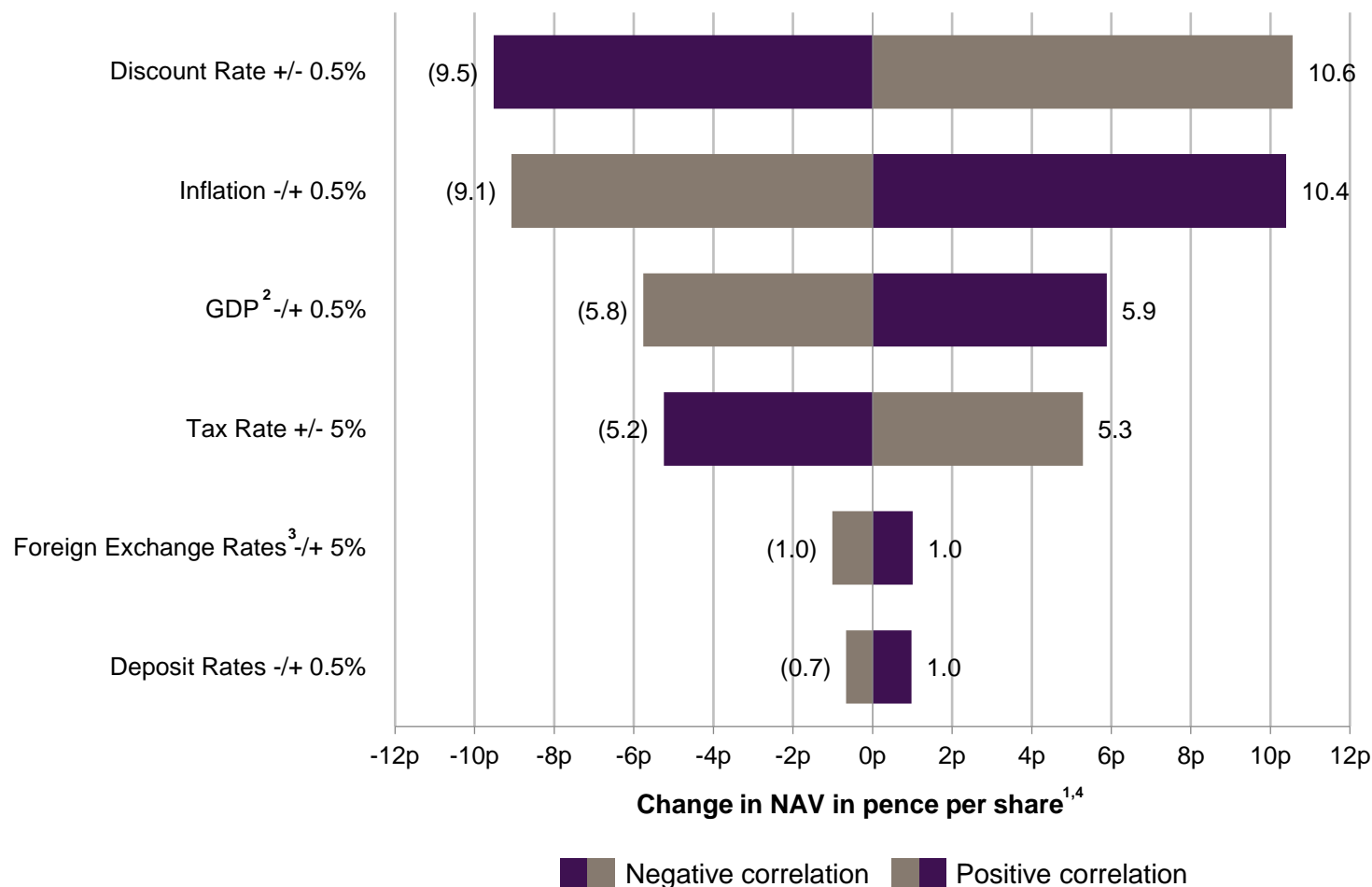


1. The illustration represents a target only at 30 September 2022 and is not a profit forecast. There can be no assurance that this target will be met and this information is not a reliable indicator of future performance. Capital and income at risk

2. Valuation considers cash flows beyond 2056
3. Subject to certain other assumptions, set out in detail in HICL's Interim Report 2022

Sensitivities

Well diversified portfolio reflected in impact of macro-economic sensitivities



1. NAV per share based on 2,031m ordinary shares in issue at 30 September 2022

2. Impacts High Speed 1 (UK), Northwest Parkway (USA), A63 Motorway (France), M1-A1 Link Road (UK) and RMG Roads (UK)

3. Excludes future commitments. Foreign exchange rate sensitivity is net of the Group hedging at 30 September 2022

4. Sensitivities include the commitments outstanding at the balance sheet date except for FX which exclude the commitments

Expected return is the expected gross internal rate of return from the portfolio before group expenses. There is no assurance that returns will be met. Capital and income at risk

Market and Outlook

Significant market opportunity; investment discipline remains paramount

▲ InfraRed continues to curate an attractive pipeline for HICL:

- Spanning modern economy and traditional infrastructure sectors and HICL's core geographies
- c. £300m¹ of equity at exclusivity, preferred bidder, or shortlisted stage, to be pursued as appropriate
- Pipeline leverages InfraRed's global footprint and broad networks/relationships

Strong Social Foundations



- Focus on incremental acquisitions across the operational PPP portfolio (UK, Europe)
- Visible greenfield PPP pipeline across Europe, Canada, ANZ

Connecting Communities



- Communications infrastructure in mature geographies: wholesale FTTH assets in France, Nordics, Iberia; towers in UK, Europe, ANZ
- Incremental acquisitions on demand-based transport assets on a case-by-case basis

Sustainable Modern Economies



- New and incremental acquisitions spanning HICL's core markets across regulated utilities, electricity transmission/distribution and OFTOs
- Select district heating/utilities opportunities (North America and Europe) which demonstrate core infrastructure characteristics

①

HICL has a well-diversified portfolio

②

The portfolio offers sustainable, long-term yield

③

HICL acts as a trusted steward to run essential infrastructure at the heart of communities

④

HICL is well positioned for an evolving core infrastructure pipeline

Appendix I

Case Studies

Regulated Case Study: Offshore Transmission Assets

Regulated Assets - Investment rationale

- ▲ Essential assets that are regulated due to monopoly market positions
 - ▲ Regulated assets have a complementary risk profile to PPP projects and demand-based assets
 - ▲ Assets are subject to licence periods, where operational delivery risk is often retained by portfolio companies, reducing single counterparty exposure
-
- ▲ OFTOs are regulated assets that form part of the transmission network of renewable energy from offshore windfarms to the UK grid
 - ▲ Four OFTOs acquired to date by HICL, the first was acquired in April 2018
 - ▲ Assets acquired in partnership with Diamond Transmission Corporation (a subsidiary with Mitsubishi Corporation) which commenced in 2017
 - ▲ Assets benefit from:
 - Perpetual licence granted from Ofgem
 - Availability-based revenue stream for 20 years from National Grid (as transmission operator) with ability to earn revenues thereafter (residual value)
 - O&M fully contracted to RES; low operational gearing
 - Fully operational at point of investment; transferred across from offshore wind farm developer to OFTO consortium

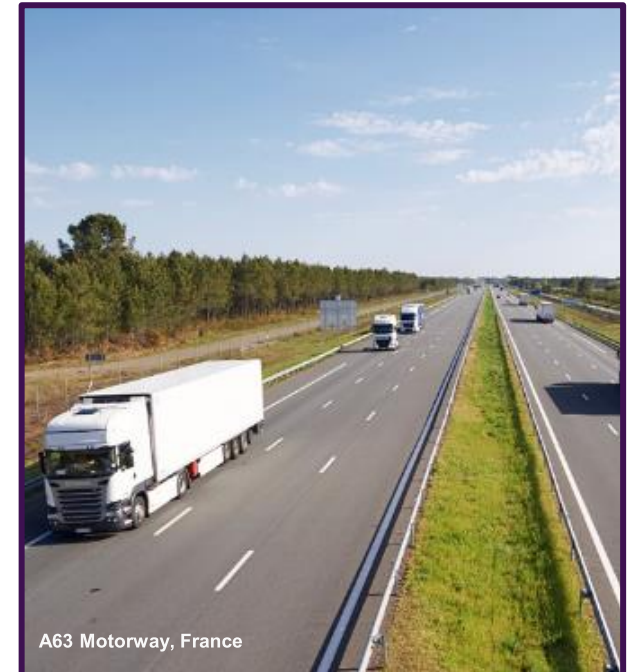


Demand-Based Case Study: A63 Motorway

Demand-Based Assets - Investment rationale

- ▲ Operational assets are at the lower end of the risk spectrum when featuring strong usage history or limited uncertainty in forecast demand (absent widespread movement restrictions)
- ▲ Long-dated, good inflation correlation and returns at a premium to PPP projects
- ▲ Generally less sensitive to political and regulatory risks compared to PPP projects and regulated assets

- ▲ A 40-year toll-road concession to design, upgrade, finance, operate and maintain a 104km section of the existing A63 between Salles and Saint-Geours-de-Maremne, in southwest France
- ▲ Initial stake (13.8%) agreed to be acquired in Feb 2016 from industrial partners Colas and Spie Batignolles. Additional stake (7.2%) acquired from DIF in 2018
- ▲ InfraRed history with the asset; deep experience in greenfield, strong traffic expertise; excellent relationships within the project
- ▲ Asset benefits from:
 - Strategically positioned within the TEN-T trans-European network
 - Strong usage history, non-discretionary usage, predictable traffic (absent widespread lockdown conditions)
 - Long-dated cashflows, inflation linkage, attractive risk-adjusted pricing



Contracted Case Study: Allenby & Connaught

PPP Assets - Investment rationale

- ▲ Long-term contracts with strong public sector clients in developed economies
- ▲ Availability-based payment mechanisms produce revenues that are uncorrelated to the wider economy
- ▲ Long-term funding arrangements and maintenance contracts allocate risk to those parties that are best placed to manage it

- ▲ 35-year accommodation PFI concession to finance, construct/refurbish, operate, and maintain accommodation for the UK Ministry of Defence ('MoD') across four garrisons on Salisbury Plain and in Aldershot
- ▲ Provision of modern, high quality, fully serviced, purpose built living and working accommodation for 18,700 soldiers
- ▲ **Major variation:** New and improved infrastructure for British troops relocating from Germany and from within the UK:

4,000

soldiers moving to
garrisons

£1.1_{bn}

amendment to
contract

130

New buildings

4

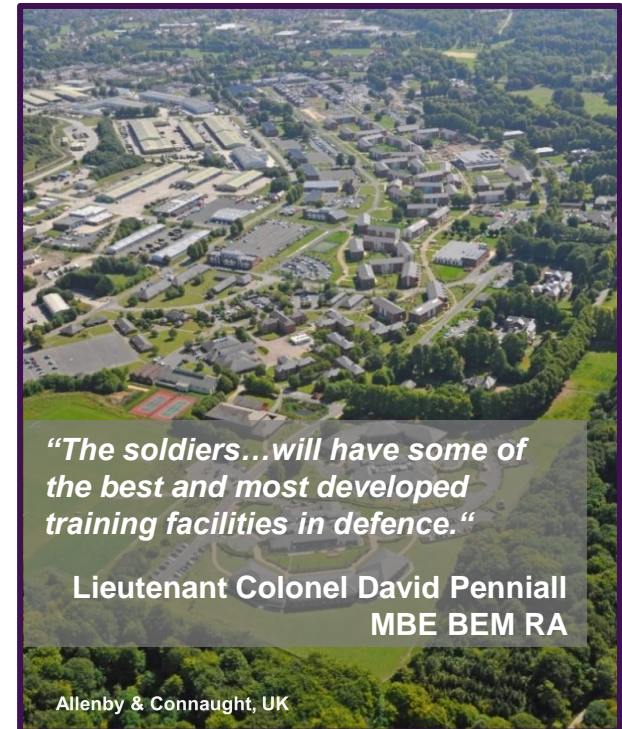
build sites

200

demolitions,
alterations, extensions

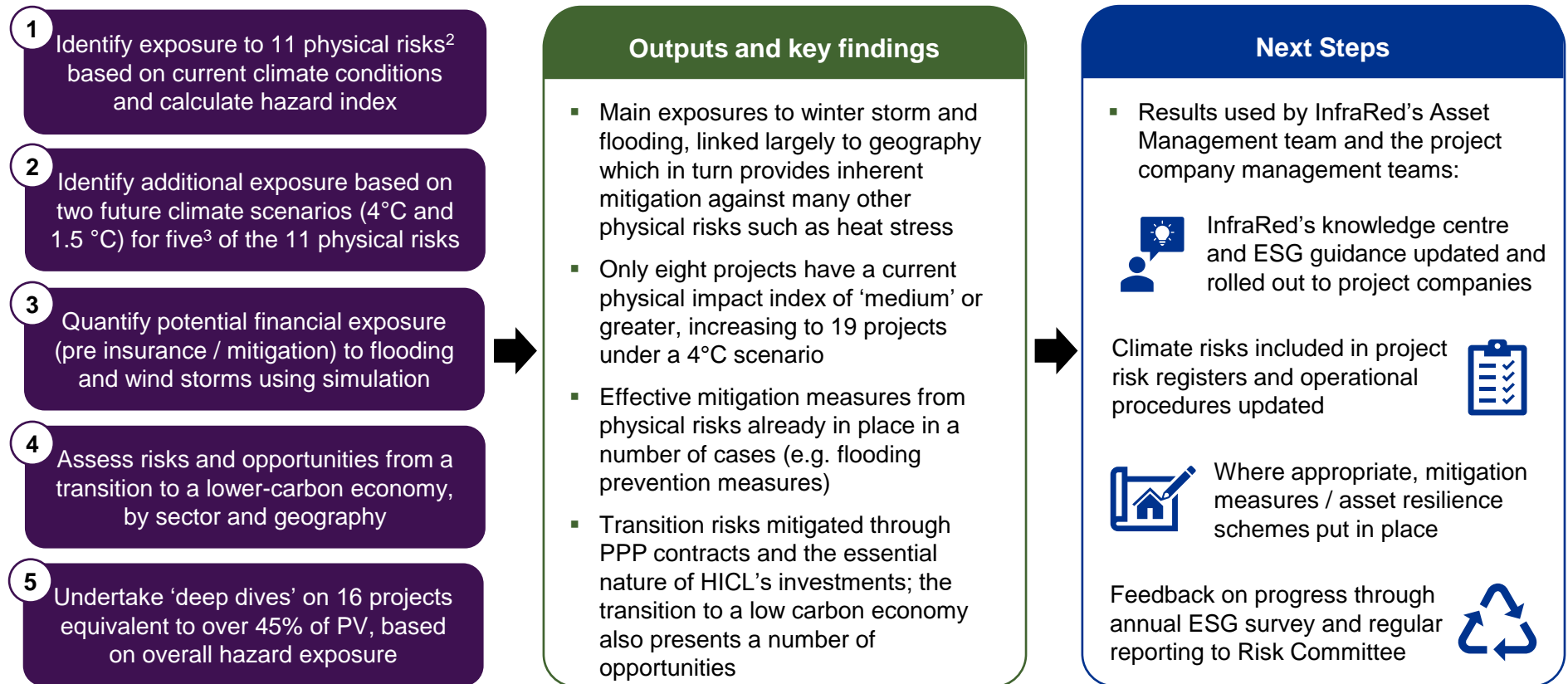
2,600

new bed spaces



Sustainability Case Study: Climate Change Impact Assessment

- ▲ The Investment Manager has undertaken a detailed climate change impact assessment, supported by Willis Towers Watson, which enables reporting against all 11 recommended disclosures of the Taskforce on Climate-related Financial Disclosure (TCFD)
- ▲ Covering the entire portfolio¹, this exercise focused on identifying, assessing and mitigating **physical risks** (damage to HICL's investments from variations in weather) **and transition risks** (risks associated with the transition to a lower-carbon economy)



1. Excluding the Company's investments in the Defence Sixth Form College and A13 senior bonds

2. Coastal flood, river flood, heat stress, drought stress, tropical cyclone, winter storm, hailstorm, lightning, tornado, wildfire, flash flood

3. Coastal flood, river flood, heat stress, drought stress, tropical cyclone (4°C scenario only)

Case Study - ADTIM

High quality fibre broadband asset in attractive market framework

- ▲ Controlling interest acquired¹, representing c. 2% of portfolio value at 31 March 2022
- ▲ Leverages InfraRed's experience in digital infrastructure and longstanding relationship with vendor
- ▲ Roll-out expected by 2025; construction and delivery risk rests with the local authority
- ▲ Strong underlying drivers and supportive public policy for fibre resulting in increasing take-up over time
- ▲ Accretive to a number of HICL's key portfolio metrics

Core infrastructure of the modern economy



Predictable long-term, inflation-linked, wholesale cashflows with high quality corporates



Sole provider of wholesale broadband, with high barriers to entry and regulated pricing



Essential fibre broadband, linking people to education and employment

ADTIM: Key Facts

2 concession contracts in Auvergne-Rhône-Alpes

350k homes served following full roll-out

18,300km of high speed fibre-optic cable

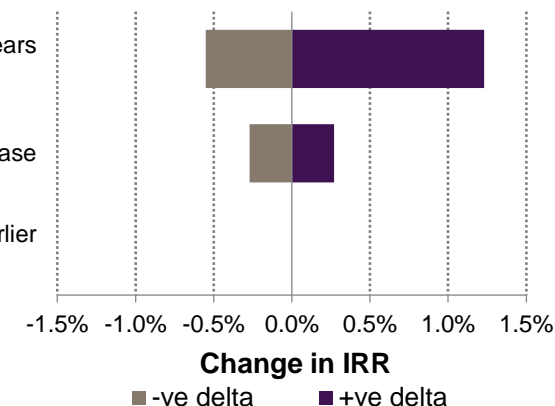


Sensitivities of Base Case IRR to Key Value Drivers

Take-up of FTTH² / + 5.0% in all years vs Base Case

Inflation - / + 0.5% vs Base Case

Roll-out of PIN 2 one year later / earlier than Base Case



1. Completion of the transaction is expected in Q3 2022 following customary third-party consents
2. Fibre To The Home

New Acquisition – Texas Nevada Transmission (“TNT”)

New investment commitment¹ representing 6% of portfolio as at 30 September 2022

- ▲ Meaningful stake acquired in two transmission line systems, delivering regulated and contracted revenues respectively
- ▲ Located in areas of high renewable energy resources – well placed to facilitate build-out and support the energy transition
- ▲ Benefits from supportive regulatory regime and express political desire to ensure grid stability and resiliency
- ▲ Led by InfraRed’s Americas team, leveraging deep experience and strong relationships in the US energy market
- ▲ Accretive to a number of HICL’s key portfolio metrics



Core Infrastructure of the Modern Economy



Very long-term predictable cashflows derived from established regulatory regime and revenue contract



Incumbent providers, with de facto monopoly over further build-out in adjacent areas in Texas

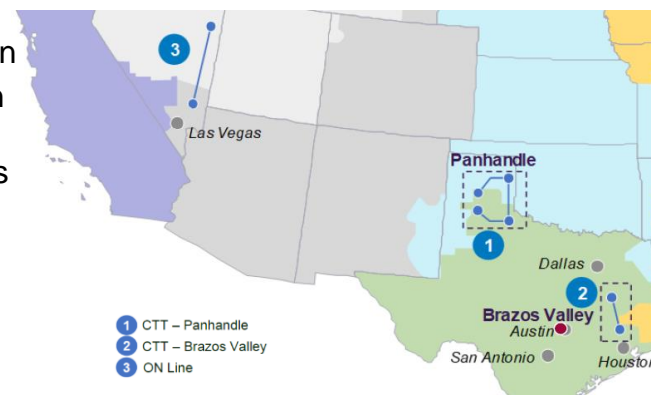


Enhances grid resiliency and delivers wind and solar energy to millions of homes and businesses

Key Facts

3 territories: one in Nevada and two in Texas, under two distinct businesses

500+ miles of high-voltage transmission lines



1. Completion subject to regulatory consents

New Acquisition – Aotearoa Towers¹

New investment commitment² representing 5% of portfolio as at 30 September 2022

- ▲ Outright ownership of the largest portfolio of passive mobile tower infrastructure in NZ, covering 98% of the population
- ▲ VFNZ³ act as anchor tenant and provide 96% of current revenues via a 20-year contract (plus 2 x 10-year extensions)
- ▲ Contracted revenues are inflation linked, availability-based and unrelated to usage of the active infrastructure
- ▲ Additional sites committed by VFNZ over ten years, expanding TowerCo's asset base and contracted cashflows
- ▲ Long-term growth from 5G rollout and co-location of non-Vodafone Mobile Network Operators' ("MNO") equipment



Core Infrastructure of the Modern Economy



Long-term, availability-based, inflation-linked cashflows via anchor tenancy contract with VFNZ



Largest tower portfolio in NZ, entrenched position in a mature mobile telecoms market



Critical infrastructure serving 98% of the population delivering connectivity to under-served rural areas

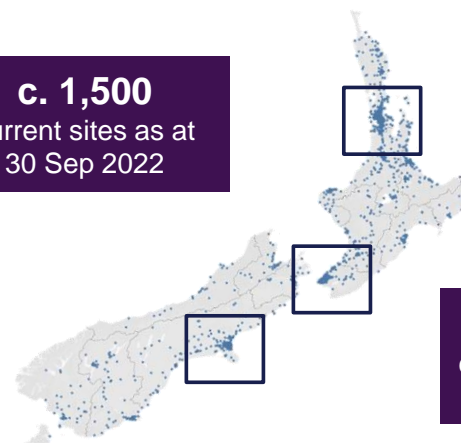
Key Facts

c. 1,500
current sites as at
30 Sep 2022

Legend:

- Tower
- Major cities

390
committed new sites
by 2032

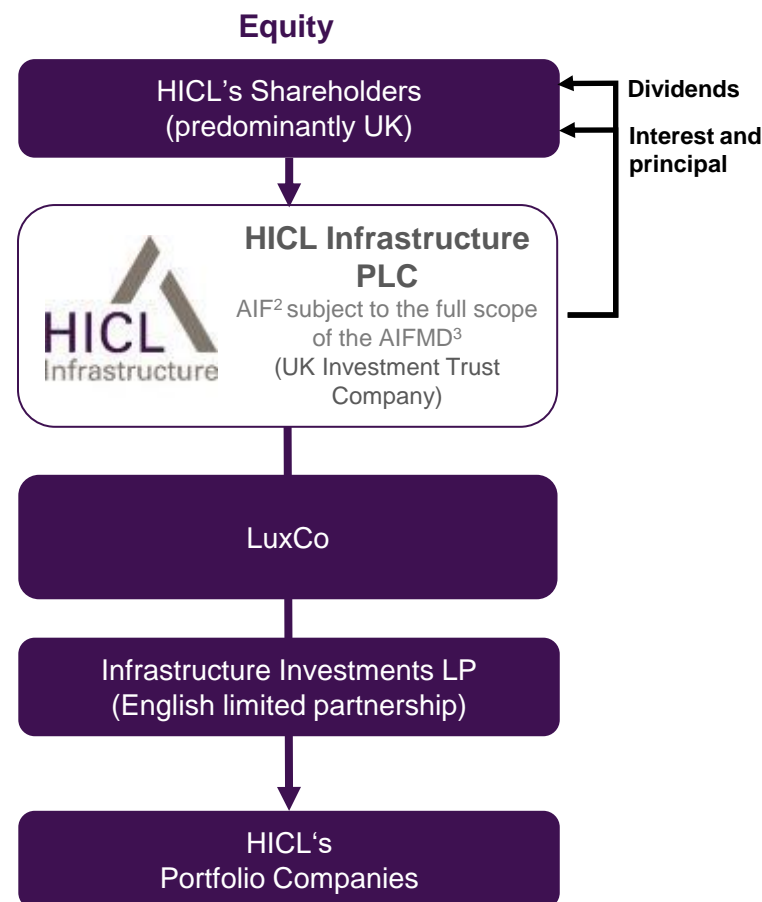


1. Currently in the process of being re-branded as Fortysouth
2. HICL completed the acquisition of Aotearoa Towers on 1 November 2022
3. Vodafone New Zealand, currently being re-branded as One NZ

Appendix II

Company Information

HICL Infrastructure PLC Group Structure Diagram



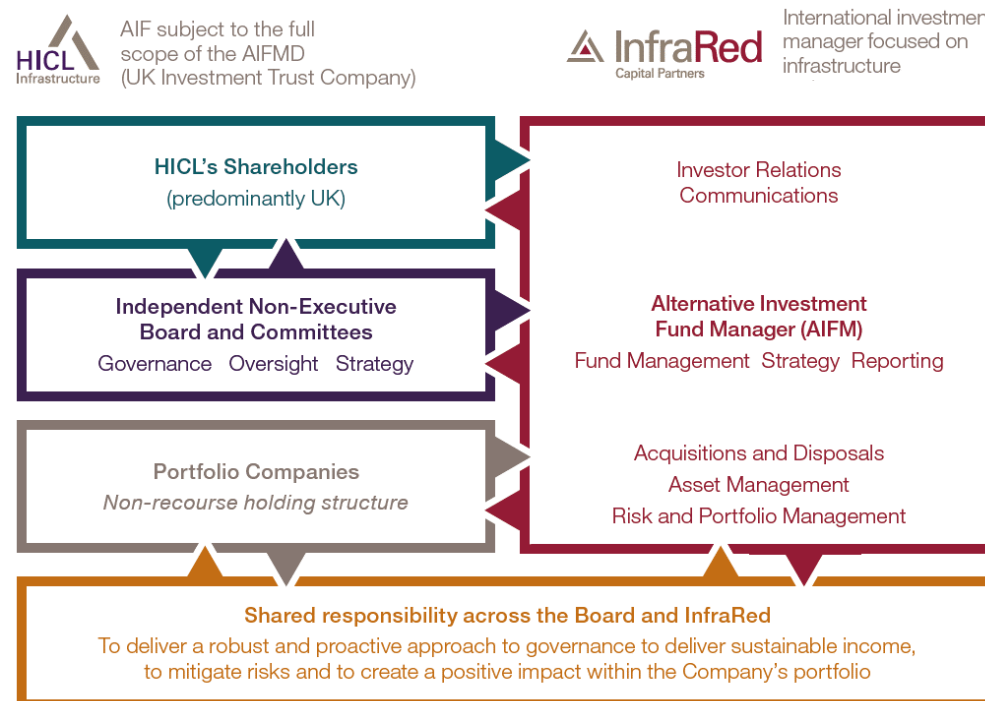
1. Independent of the Investment Manager
 2. Alternative Investment Fund, as defined by the Alternative Investment Fund Managers Directive
 3. Alternative Investment Fund Managers Directive

Independent board of non-executive Directors

- ▲ Approves and monitors adherence to strategy
- ▲ Monitors risk through Risk Committee
- ▲ Additional committees in respect of Audit, Remuneration, Management Engagement, Nomination and Market Disclosure
- ▲ Monitors compliance with, and implementation of, actions to address regulation impacting HICL
- ▲ Sets Group's policies
- ▲ Monitors performance against objectives
- ▲ Oversees capital raising (equity or debt) and deployment of cash proceeds
- ▲ Appoints service providers and auditors

Investment Manager: InfraRed

- ▲ Fulfils HICL's AIFM¹ responsibilities under the European Commission's Alternative Investment Fund Managers Directive
- ▲ All ongoing reporting
- ▲ Day-to-day management of portfolio within agreed parameters
- ▲ Utilisation of cash proceeds
- ▲ Full discretion within strategy determined by Board over acquisitions and disposals (through Investment Committee)
- ▲ Authorised and regulated by the Financial Conduct Authority



1. Alternative Investment Fund Manager

Sustainable Thinking

A long-term approach to investing and managing core infrastructure



The Board has overall responsibility for HICL's Sustainability Policy including the potential impact of climate change

InfraRed applies HICL's Sustainability Policy applies to making new investments and the management of HICL's portfolio

Risk Committee
oversees risk management process

Management Engagement Committee
ensures service providers adhere to HICL's Sustainability Policy

Nomination Committee
ensures diversity amongst Directors, to bring broad expertise to the Board's discussions and oversight

Audit Committee
oversees approach to disclosures, relating to climate change

Signatory of:



A+
InfraRed's PRI score



Of HICL's portfolio companies:

- ▲ 96% have appropriate policies concerning:
 - Conflicts of interest
 - Whistleblowing
 - Cyber-security
 - Health & Safety
 - Anti-bribery & corruption
 - Recruitment diversity
- ▲ 96%, 87% and 87% have energy usage, water usage and waste reduction initiatives, respectively
- ▲ 39% report complete Scope 1 and Scope 2 emissions
- ▲ 92% made voluntary charitable contributions in the year

<https://www.un.org/sustainabledevelopment/>

1. Rating for InfraRed's Infrastructure business. The PRI assessment methodology can be found on the PRI website: www.unpri.org/report/about-reporting-and-assessment.

InfraRed's Responsible Investment Transparency Report and PRI Assessment Report are both available via HICL's website at: <https://www.hicl.com/about-us/responsible-investment>

2. Best-practice guidelines are developed, and lessons are learned, from both within HICL's portfolio of assets and the portfolio's management service providers who altogether manage a portfolio, including HICL investments, of over 400 assets

Board of Directors I

Non-executive Directors with a broad range of relevant experience and qualifications



Mike Bane
Chairman

Mike, a Guernsey resident, is a chartered accountant with over 35 years of audit and advisory experience in the asset management industry including in relation to infrastructure investment companies. Mike led EY's services to the asset management industry in the Channel Islands and was a member of EY's EMEIA Wealth and Asset Management Board. Prior to EY, Mike was at PwC. Mike was president of the Guernsey Society of Chartered and Certified Accountants from 2015 – 2017.

Mike graduated with a BA in Mathematics from the University of Oxford and is a long-standing member of the Institute of Chartered Accountants in England and Wales.



Frank Nelson
Senior Independent Director

Frank, a UK resident, is a qualified accountant. He was Finance Director of the construction and house-building group Galliford Try plc from 2000 until October 2012, having held the position at Try Group plc from 1987.

After Galliford Try, he took on the role of interim CFO of Lamprell plc in the UAE.

Following his retirement, Frank was appointed as the Senior Independent Director of Eurocell and as a Director of Van Elle Holdings. He is also Chair of a privately owned contracting and property development group.



Rita Akushie
Audit Committee Chair

Rita Akushie, a UK resident, has more than 20 years' experience acting in leadership and finance roles for housing associations and charities, including at Newlon Group, where she was Chief Financial Officer and then Deputy Chief Executive; and subsequently as Group Finance Director for Thames Valley Housing. Rita has recently served as CFO for Cancer Research UK, and currently serves as CFO & Pro Vice-Chancellor (Operations) for the University of London.

Rita graduated with a BA in Economics and French from the University of Ghana. She is a Fellow of the Institute of Chartered Accountants of England and Wales and a Fellow of the Association of Corporate Treasurers.



Liz Barber
Director

Liz Barber was previously at Kelda Group (Yorkshire Water) where she served as Chief Executive Officer from 2019, having previously served as Chief Financial Officer from 2010. Prior to that Liz held a number of senior partner roles with Ernst & Young.

Liz is a chartered accountant and graduated with a BSc in Geography from the University of Leeds, where she now serves Deputy Chair, and is the chair of the Yorkshire and Humber Climate Commission. Liz is a non-executive director of Cranswick plc and was formerly a non-executive director of KCOM Plc, a UK fibre broadband provider.

Board of Directors II

Non-executive Directors with a broad range of relevant experience and qualifications



Frances Davies
Remuneration Committee Chair

Frances, a UK resident, has more than 30 years of experience across various roles within the banking and asset management industries. Since 2007, she has been a partner of Opus Corporate Finance, a corporate finance advisory business. Prior to that she served as Head of Global Institutional Business at Gartmore Investment Management. Previously she held roles at Morgan Grenfell Asset Management and SG Warburg.

Frances currently serves as a non-executive director of JPMorgan Smaller Companies Investment Trust plc and Aegon Investments Ltd; an independent member of the Aviva With-Profits Committee; and is a member of the Hermes Property Unit Trust committee.



Martin Pugh
Director

Martin Pugh has over 35 years in the infrastructure industry, spanning roles in construction, development, investment, asset management and strategic projects.

Most recently he has provided executive management support to several major infrastructure projects and prior to this he held senior executive positions within Bilfinger Project Investments, overseeing the investment performance of assets in multiple sectors and across the UK and Europe.

Martin graduated in Civil & Structural Engineering and is a Chartered Engineer.



Simon Holden
Risk Committee Chair

Simon Holden (British) is a Chartered Director (CDir) accredited by the Institute of Directors. Previously an investment director at Terra Firma Capital Partners, Candover Investments prior to that, Simon has been an active independent director to listed investment company, private equity fund and trading company boards since 2015. In addition, Simon acts as the pro-bono Business Advisor to Guernsey Ports; a States of Guernsey enterprise that operates all of the Bailiwick's critical airport and harbour infrastructure.

Simon is a member of several industry interest groups in both financial services and intellectual property and graduated from the University of Cambridge with an MEng and MA (Cantab) in Manufacturing Engineering.



Kenneth D. Reid
Director

Kenneth, a Singapore resident, has more than 35 years international experience in infrastructure development, construction and investment. Initially with Kier Group, and then from 1990 with Bilfinger Berger AG, Ken served globally in various senior management roles, including as a member of the Group Executive Board of Bilfinger between 2007 and 2010.

Ken graduated in Civil Engineering from Heriot-Watt University with First Class Honours and then Edinburgh Business School with an MBA. Ken is a Chartered Engineer, a non-executive director of Sicon Limited and James Walker Group Limited, and is a member of the Singapore Institute of Directors.

Investment Manager

Senior InfraRed team, experienced in making and managing infrastructure investments



Edward Hunt

Head of Core Income Funds, InfraRed

Edward leads the InfraRed team that manages HICL



Helen Price

CFO, Core Income Funds, InfraRed

Helen is responsible for managing the financial activities carried out by InfraRed for HICL

HICL's Investment Committee is the principal executive decision making body for HICL within InfraRed and is comprised of:

Werner von Guionneau – Chief Executive Officer

Chris Gill – Deputy Chief Executive Officer

Keith Pickard – Chief Operating Officer

Stewart Orrell – Head of Asset Management

Edward Hunt – Head of Core Income Funds

Helen Price – CFO, Core Income Funds

Appendix II

The Investment Manager

Overview of InfraRed Capital Partners Ltd (“InfraRed”)

InfraRed is the Investment Manager and Operator



- ▲ Strong, 25+ year track record of launching 11 infrastructure funds (including HICL and TRIG)
- ▲ Currently over US\$14bn of equity under management¹
- ▲ London based, with offices in New York, Seoul and Sydney, with over 170 partners and staff
- ▲ In July 2020, a majority stake of InfraRed was acquired by Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”). The Sun Life acquisition provides further support to InfraRed in its role as Investment Manager to HICL over the coming years

Infrastructure funds	Strategy	Amount ² (m)	Years	Status
Fund I	Unlisted, capital growth	£125	2001-2006	Realised
Fund II	Unlisted, capital growth	£300	2004-2015	Realised
HICL Infrastructure PLC (“HICL”)	Listed, income yield	£3,283	Since 2006	Evergreen
Environmental Fund	Unlisted, capital growth	€235	Since 2009	Divesting
Fund III	Unlisted, capital growth	US\$1,200	Since 2011	Divesting
Yield Fund	Unlisted, income yield	£500	Since 2012	Invested
The Renewables Infrastructure Group (“TRIG”)	Listed, income yield	£3,153	Since 2013	Evergreen
Fund V	Unlisted, capital growth	US\$1,215	Since 2017	Fully allocated
European Infrastructure Income Fund 4	Unlisted, income yield	Fundraising	Since 2019	Investing
Fund VI	Unlisted, capital growth	Fundraising	Since 2020	Investing
Energy Transition Fund	Unlisted, income yield	Fundraising	Since 2021	Investing

1. As at 30 September 2022

2. For HICL and TRIG this relates to market capitalisation as at 31 March 2022. For all others this relates to the initial fund investment amount, and not the current fund valuations

InfraRed – Infrastructure Team Skills and Experience

- ▲ Proven track record in target markets of UK, Europe, North America, Latin America and Australia / New Zealand
- ▲ Focused teams including:
 - Origination and Execution Team responsible for sourcing, diligencing and acquiring new investment opportunities;
 - Asset Management Team responsible for managing the portfolio;
 - Fund Management Team responsible for strategy reporting and overall management;
 - With support from Finance, Compliance and Risk
- ▲ Strong sector and geographic experience with in-depth technical, operational and investment knowledge

100+

infrastructure
professionals

4

continent coverage

20

spoken
languages



Appendix III

The Investment Portfolio

HICL's Top 10 Assets I



1

Affinity Water

Affinity Water Limited is the largest water-only supplier in the UK by revenue and population served covering an area of 4,515 square kilometres.

Sector: Electricity & Water

Location: UK

% of portfolio: 7% (March 2022: 9%)

HICL holding: 33.2%

Concession length: N/A

Status: Operational



2

Northwest Parkway

The Northwest Parkway is a 14km, four-lane toll road that forms part of the ring road around the city of Denver, Colorado, USA.

Sector: Transport

Location: USA

% of portfolio: 7% (March 2022: 7%)

HICL holding: 33.3%

Concession length: 99 years

Status: Operational



3

A63 Motorway

The A63 Motorway in South West France includes the upgrade of an existing 105km road linking the towns of Salles (Gironde) and St-Geours de Maremne.

Sector: Transport

Location: France

% of portfolio: 6% (March 2022: 7%)

HICL holding: 21.0%

Concession length: 40 years

Status: Operational



4

Texas Nevada Transmission

Texas Nevada Transmission ("TNT") comprises two distinct electricity transmission systems. Together, the networks consist of over 800km of high-voltage transmission lines, switching stations and substations, which have been fully operational since 2014.

Sector: Electricity & Water

Location: USA

% of portfolio: 6% (March 2022: N/A)

HICL holding: 45.75%

Concession length: N/A

Status: Operational



5

Aotearoa Towers

Aotearoa Towers is New Zealand's largest independent tower company, with 1,484 wholly-owned mobile towers covering 98% of the country's population.

Sector: Communications

Location: New Zealand

% of portfolio: 5% (March 2022: N/A)

HICL holding: 40.0%

Concession length: N/A

Status: Operational

HICL's Top 10 Assets II



6

High Speed 1

HS1 is the rail link between London St Pancras station and the Channel Tunnel. It is currently the UK's only high-speed rail line in operation.

Sector: Transport
Location: UK
% of portfolio: 4% (March 2022: 5%)
HICL holding: 21.8%
Concession length: 30 years
Status: Operational



7

Southmead Hospital

Southmead Hospital PFI project is an 800-bed acute hospital concession on a single site at Southmead in North Bristol.

Sector: Health
Location: UK
% of portfolio: 4% (March 2022: 5%)
HICL holding: 62.5%
Concession length: 35 years
Status: Operational



8

Royal School of Military Engineering

The PPP project covers 32 new and 21 existing buildings, and five training areas on behalf of the UK Ministry of Defence.

Sector: Accommodation
Location: UK
% of portfolio: 4% (March 2022: 4%)
HICL holding: 100%
Concession length: 30 years
Status: Operational



9

Pinderfields & Pontefract Hospitals

The PFI project is a two hospital concession for Mid Yorkshire Hospitals NHS Trust, delivering a combined total of 774 beds.

Sector: Health
Location: UK
% of portfolio: 3% (March 2022: 4%)
HICL holding: 100%
Concession length: 35 years
Status: Operational



10

Home Office

The PPP concession commissioned by the UK Home Office to replace its existing headquarters with purpose-built serviced offices in London.

Sector: Accommodation
Location: UK
% of portfolio: 3% (March 2022: 3%)
HICL holding: 100%
Concession length: 29 years
Status: Operational

Portfolio Diversification

HICL's Portfolio, as at 30 September 2022¹

MARKET SEGMENT



▲	Contracted Projects	64%
▲	Demand-based Assets	19%
▲	Regulated Assets	17%

INVESTMENT STATUS



▲	Fully operational	98%
▲	Construction	2%

OWNERSHIP STAKE



▲	100% ownership	24%
▲	50% - 100% ownership	26%
▲	Less than 50% ownership	50%

GEOGRAPHIC LOCATION



▲	UK	62%
▲	Europe (exc UK)	18%
▲	North America	15%
▲	Australia / New Zealand	5%

SECTOR

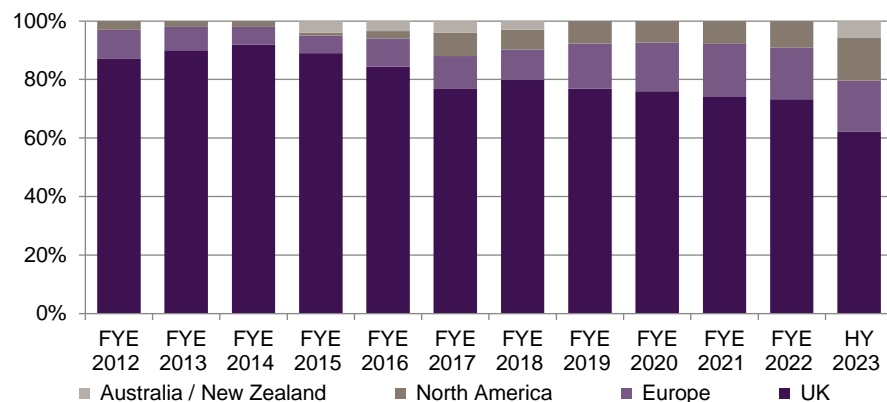


▲	Accommodation	9%
▲	Education	12%
▲	Electricity & Water	15%
▲	Health	22%
▲	Fire, Law & Order	4%
▲	Transport	31%
▲	Communications	7%

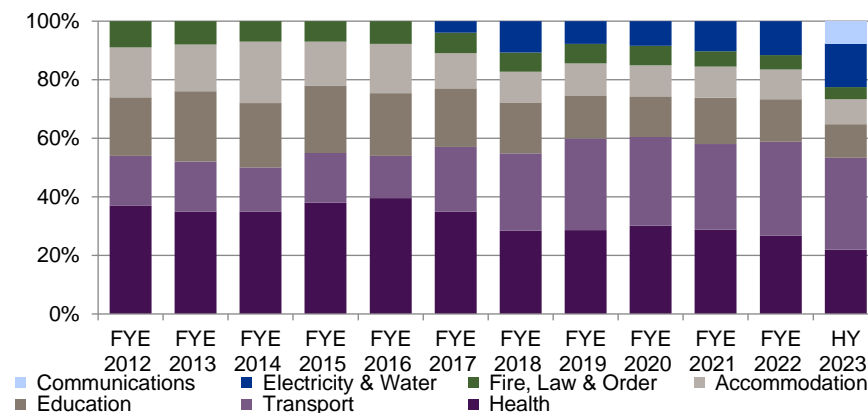
Portfolio – Key Attributes

Evolution of the Group's portfolio

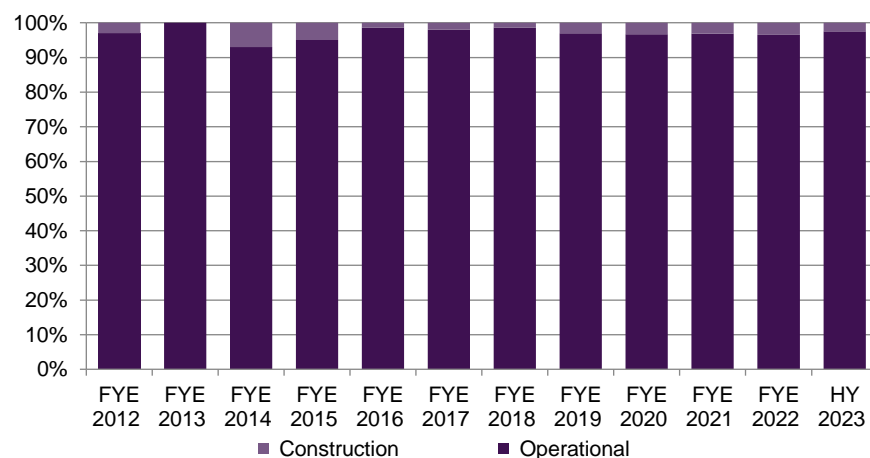
Geographically Diverse Portfolio



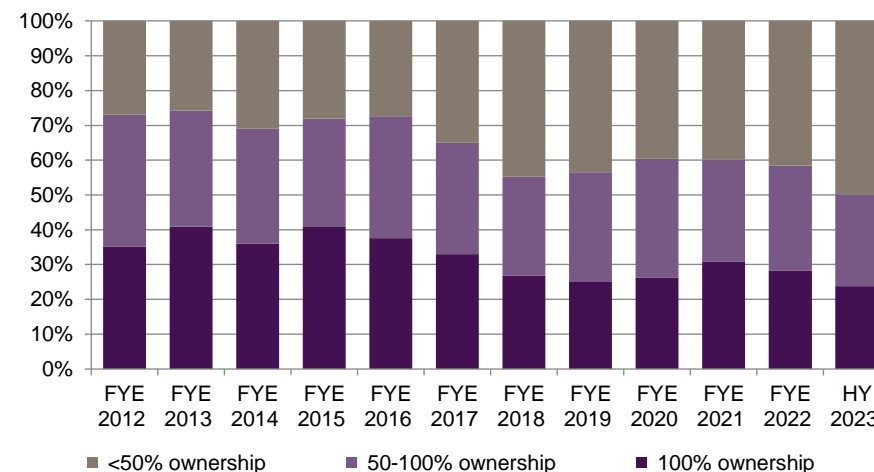
Diverse Sector Spread



Predominantly Operational Assets



Opportunities to Increase Ownership Stakes

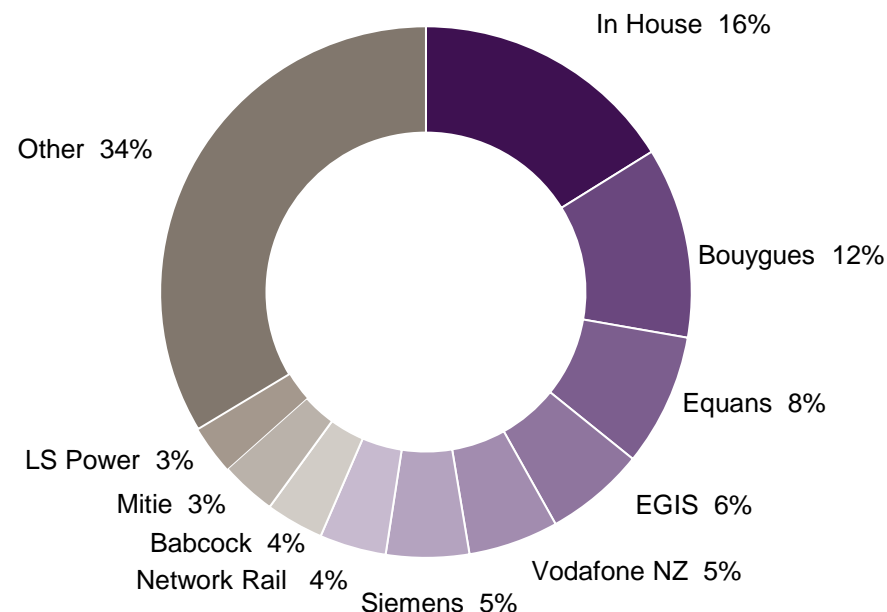


Facilities Management and Operations Counterparty Exposure

- ▲ Exposure is reviewed quarterly and reported to the Risk Committee by InfraRed
- ▲ Contingency plans are in place to address scenarios where material issues lead to a failure of service provision by a subcontractor
- ▲ 'In House' represents Affinity Water (UK) and Northwest Parkway (USA)

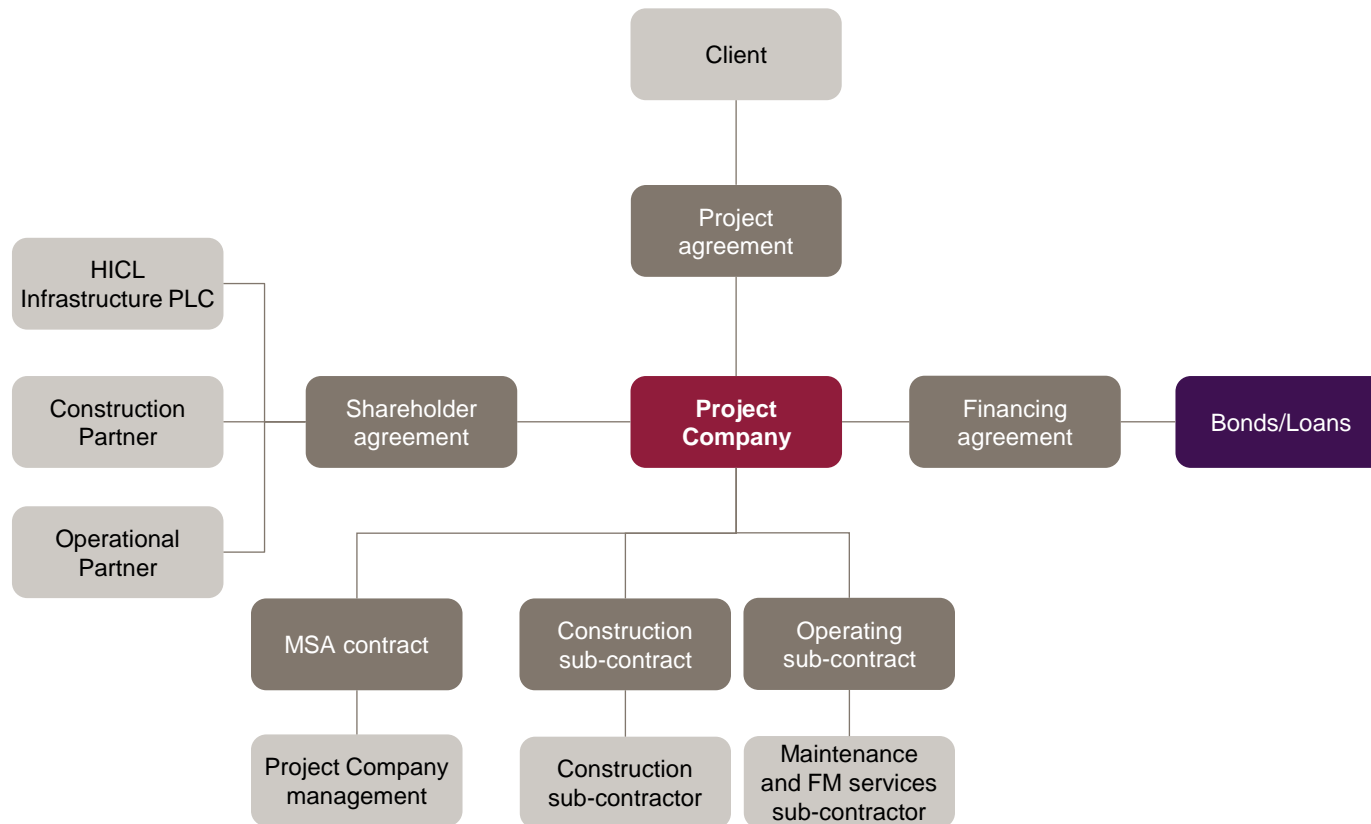


10 Largest Facilities Management and Operations Counterparty Exposures¹



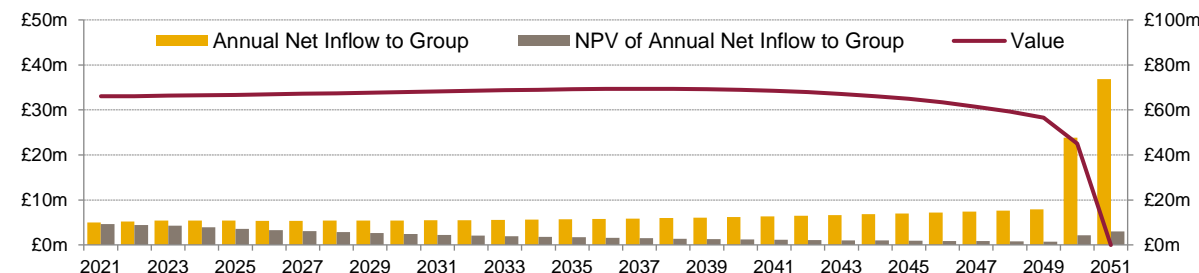
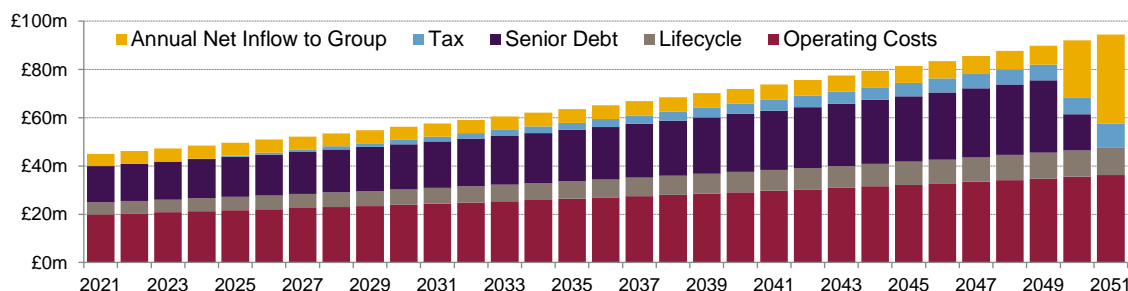
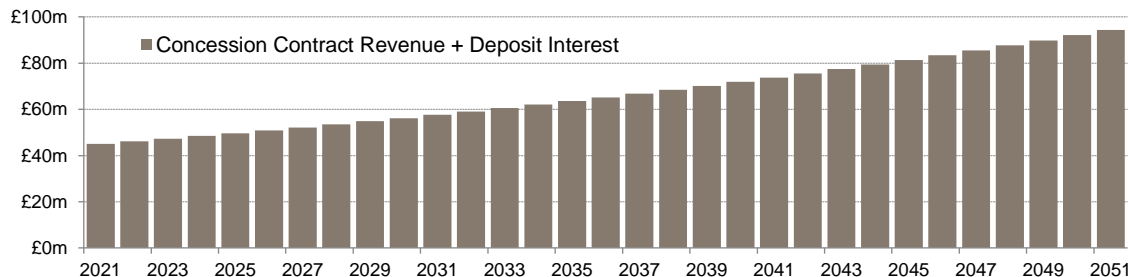
1. By value, at 30 September 2022. Where a project has more than one operations contractor in a joint and several contract, the better credit counterparty has been selected (based on analysis by InfraRed). Where a project has more than one operations contractor, not in a joint and several contract, the exposure is split equally among the contractors, so the sum of the pie segments equals the Directors' Valuation

Typical PPP Project Structure



Valuation – Methodology

Determining the net asset value of the portfolio and the Group (PPP project example)



Key Variables / Assumptions

- ▲ Long-term Inflation Rate
- ▲ Interest Rate
- Whole-of-life concession revenue linked to inflation
- Interest income from cash reserves at individual project level
- ▲ Tax Rates
- Whole-of-life operating contracts fixed or linked to inflation
- Whole-of-life debt is fixed or inflation-linked
- Net Inflows to HICL in form of dividends, shareholder loan service & project co. directors' fees
- ▲ Discount Rate
- ▲ FX
- Net cash flows discounted to derive project valuation
- All project cash flows aggregated to give overall portfolio valuation
- Adjust for other Group net assets/liabilities to get Group NAV

HICL's valuation methodology is rigorous and closely scrutinised

Semi-annual valuation and NAV reporting:

- ▲ Carried out by Investment Manager
- ▲ Independent opinion for Directors sourced from third-party valuation expert
- ▲ Audited annually by the Company's auditor
- ▲ Final valuation approved by Directors

Non-traded

- ▲ DCF methodology on investment cash flows
- ▲ Discount rate reflects market pricing for the investments and comprises the yield for government bonds plus an investment-specific premium (balancing item)
- ▲ For bond yield, average of 20 and 30 year government bonds (matching concession lengths)

Affinity Water

- ▲ DCF methodology with a terminal value assumed and a market discount rate applied to cash flows which incorporates forecast future regulatory outcomes as well as operational performance
- ▲ Regulated Capital Value multiple measures a company's Enterprise Value considered against comparable transaction data from the market and forms a useful cross-check to the DCF-derived valuation

Traded

- ▲ Traded securities are valued at the quoted market price (as is the case with the listed senior debt in the A13 Road project)