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



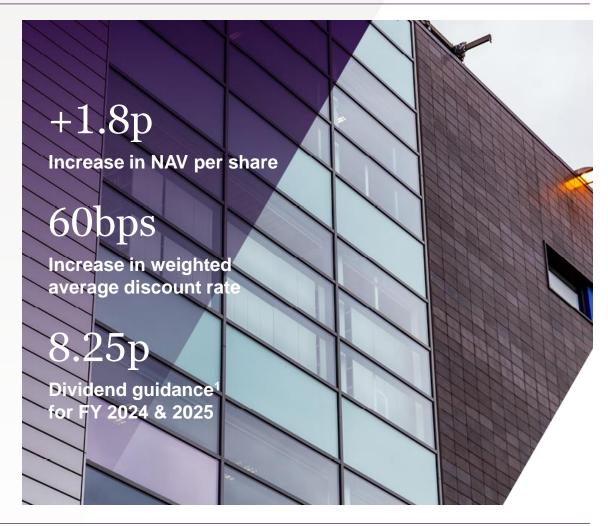
Highlights and Investment Proposition

Results Overview



A resilient set of results against a volatile macroeconomic backdrop

- ∆ 1.8p increase in NAV per share to 164.9p driven by strong inflation correlation more than offsetting higher discount rates
- △ Enhanced portfolio construction and significantly extended asset life through strategic investment; enabled by multiple funding sources
- ∆ Strong balance sheet driven by equity issuance, active capital recycling and utilisation of debt markets, with accretive disposals validating the NAV
- ∆ 2024 dividend guidance¹ of 8.25p reconfirmed and extended to 2025, as PPPs mature and portfolio orients towards long-term earnings
- △ HICL is well placed to navigate the evolving core infrastructure landscape with discipline and ambition



Performance Highlights



164.9p

NAV per share

+ 1.8p

31 March 2022: 163.1p

6.3%

Total Shareholder Return¹

2022: 12.8%

8.9% p.a. since IPO

£630m / £174m

Acquisitions² / disposals³ made

2022: £110m / £19m

1.31x / 1.03x

Dividend cash cover

Including / excluding profits on disposal

2022: 1.05x / 1.02x

8.25p

Dividend per share

Guidance⁴ for 2024 & 2025

1.09%

Ongoing charges

2022: 1.06%

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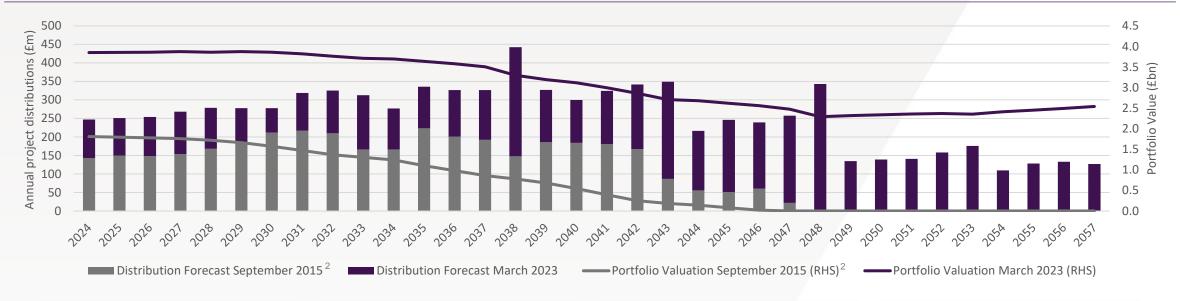
Based on interim dividends paid plus change in NAV per share 2023 acquisitions include TNT (£223m), XLT (£106m), Fortysouth (£216m) and Altitude Infra (£85m - announced post year end)

²⁰²³ disposals include QAH (£108m) and NWP (£66m – announced post year end)

This is a target only and not a profit forecast. There can be no assurance that this target will be met

Strategic transition of the portfolio beyond maturing PPPs





Portfolio life

March 2023: 32 years

Sept 2015: 21 years

+52%

★ Long-term NAV

20501 valuation: £2.4bn

Sept 2015: £0 in 2050

+£2.4bn

1nflation linkage

March 2023: 0.8x

Sept 2015: 0.6x

+33%

1 Long-term EPS

March 2035¹: 9.4 pps

March 2035 forecast at Sept 2015: 5.3 pps

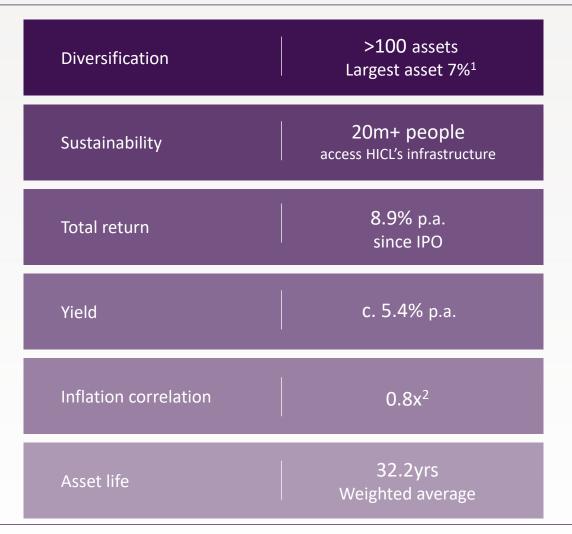
+77%

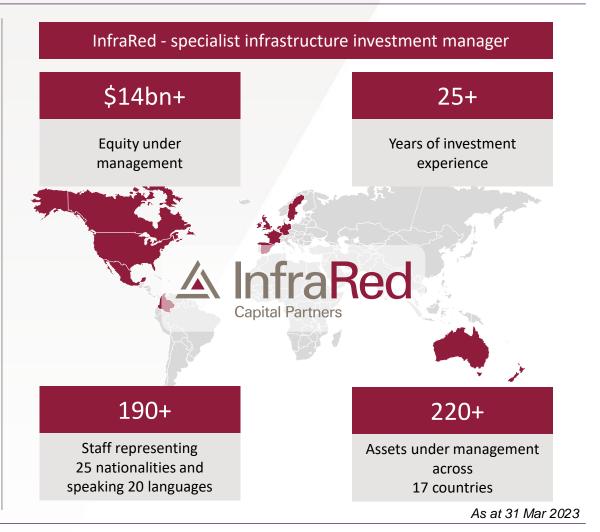
The illustration represents a target only at 31 March 2023 and is not a profit forecast. There can be no assurance that this target will be met and this information is not a reliable indicator of future performance. Capital and income at risk

- 1. Projections based on current forecasts and no change in assumptions
- September 2015 is the last reporting period in which HICL's portfolio was entirely made up of PPP assets

Compelling Investment Proposition







1. By value based on the Directors Valuation of £3,772.8m at 31 March 2023

^{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





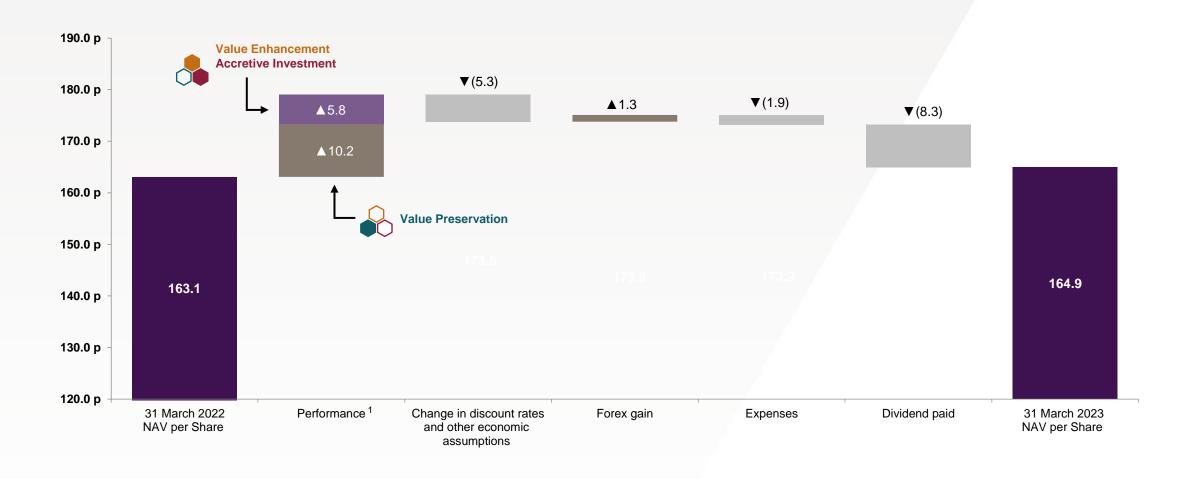


Financial Performance

NAV Progression

Year ended 31 March 2023





^{1.} Performance comprises the unwinding of the discount rate (Value Preservation) and the Investment Manager's Value Enhancement initiatives. These initiatives include realised profit on disposal

Financial Performance



Income Statement Investment Basis ¹	Year ended 31 March 2023 £m	Year ended 31 March 2022 £m
Total income	254.2	405.8
Fund expenses	(39.6)	(33.3)
Finance costs	(16.1)	(4.1)
Tax	(0.1)	0.3
Total return	198.5	368.7
Earnings per share	9.9p	19.0p
Ongoing charges ²	1.09%	1.06%

Balance Sheet Investment Basis ¹	31 March 2023 £m	31 March 2022 £m
Investments at fair value ³	3,498.6	3,216.6
Net debt	(147.6)	(46.2)
Available liquidity ⁴	486.7	294.4

HICL's Investment Basis is an Alternative Performance Measure and is the same as applied in prior periods.
 See page 43 of the 2023 Annual Report for information. Earnings per share and NAV per share are the same under IFRS and Investment Basis

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^{2.} Calculated in accordance with Association of Investment Companies' guidelines

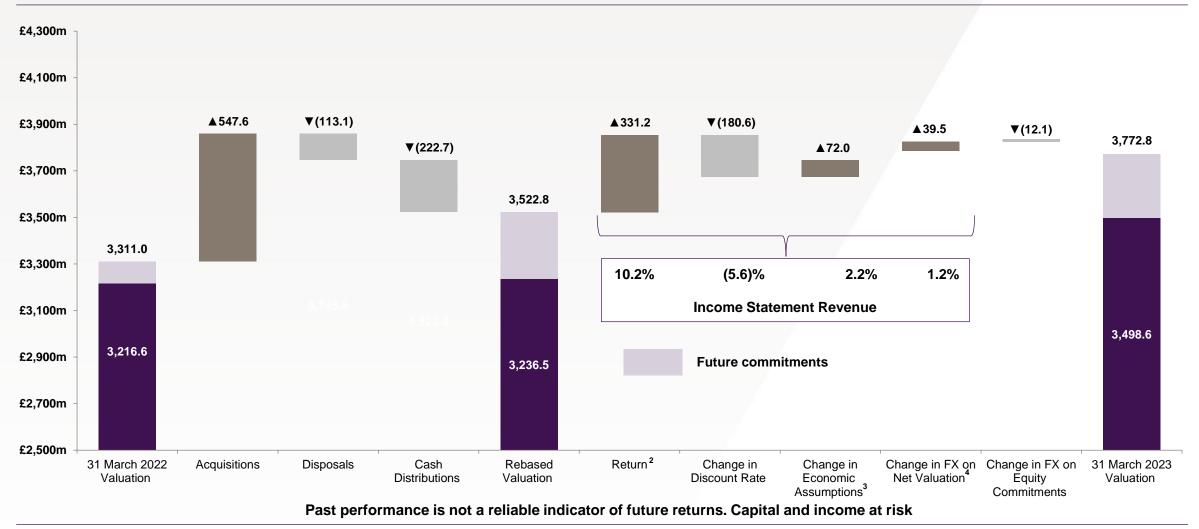
^{3.} Directors' Valuation at 31 March 2023 is £3,772.8m and comprises the investments at fair value of £3,498.6m and £274.2m of investment commitments (31 March 2022: £3,216.6m and £94.4m)

Available amount in Revolving Credit Facility (£414.9m) plus available cash on an Investment Basis (£71.8m) as at 31 March

Portfolio Performance



Directors' Valuation¹ of £3,772.8m as at 31 March 2023



^{1.} On an Investment Basis, split into investments at fair value (dark purple) and future commitments (light purple)

^{2. &}quot;Return" comprises the unwinding of the discount rate and portfolio outperformance, excluding the impact of changes in economic assumptions and reference discount rates

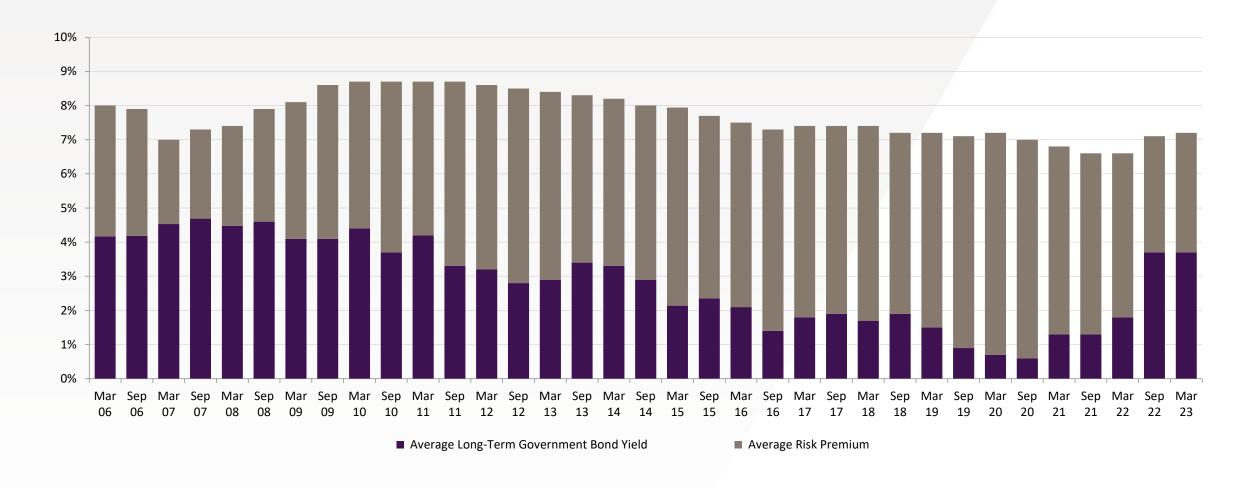
^{3.} Principally forecast inflation assumptions

^{4.} FX movement, net of hedging, is a £26.4m gain

Weighted Average Discount Rate

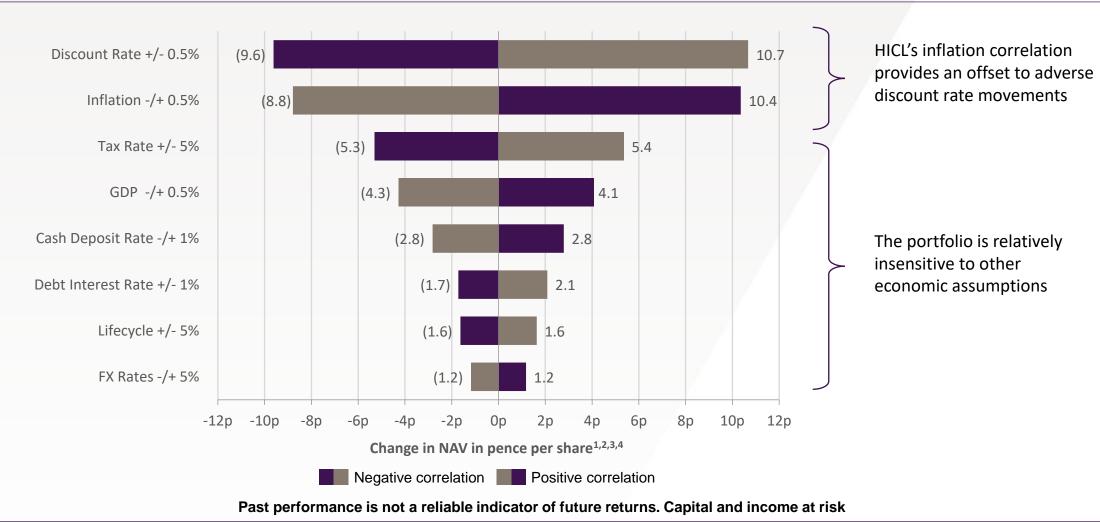


Increase by 60 basis points to 7.2%¹ results in an implied equity risk premium of 3.5% at 31 March 23



Sensitivities





^{1.} NAV per share based on 2,031 million Ordinary Shares as at 31 March 2023

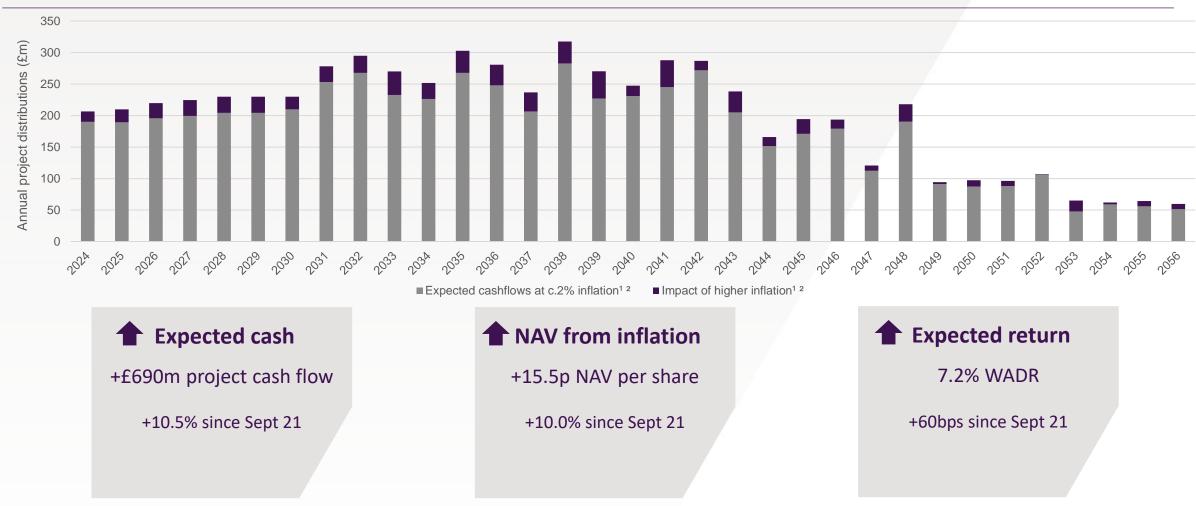
^{2.} Sensitivities for inflation, interest rates, tax rates and lifecycle are based on the 35 largest investments extrapolated for the whole portfolio

^{3.} Sensitivities for the debt interest rate are based on the five investments with refinancing requirements – Affinity Water (UK), Northwest Parkway (USA), TNT (USA), XLT (UK) and Fortysouth (NZ)

^{4.} Foreign exchange rate sensitivity is net of Group hedging at 31 March 2023

The significant benefit of inflation correlation will manifest over time





The illustration represents a target only at 31 March 2023 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

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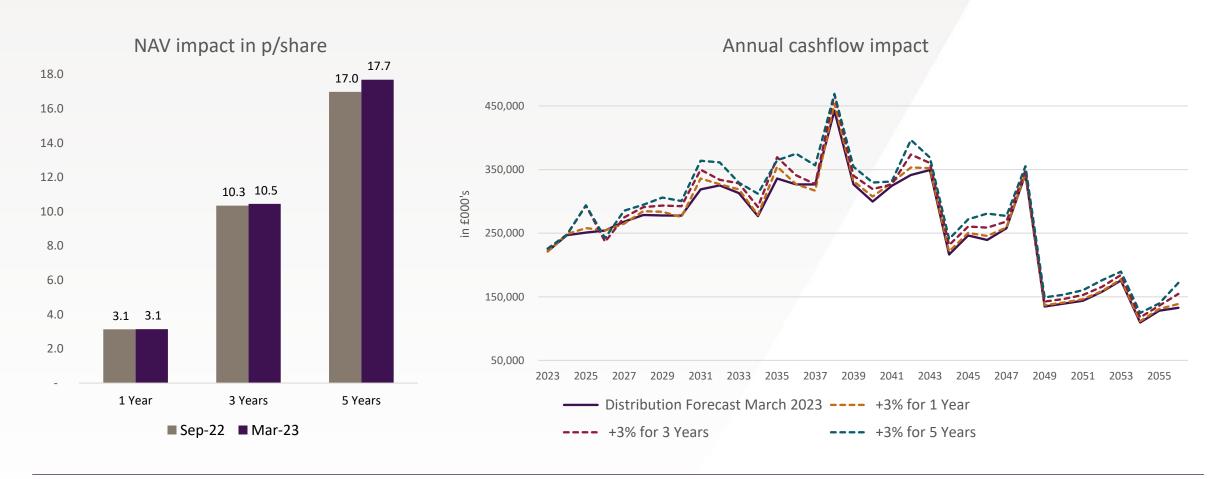
^{1.} This analysis is based on the 35 largest investments extrapolated for the whole portfolio. This excludes any cashflows from acquired and/or disposed assets since September 2021 for comparison purposes.

^{2.} Projections based on current forecasts and no change in assumptions

Portfolio is well positioned to benefit from future higher inflation



▲ Impact of a scenario where inflation is 3% above HICL's forecast assumptions for the next one, three and five years

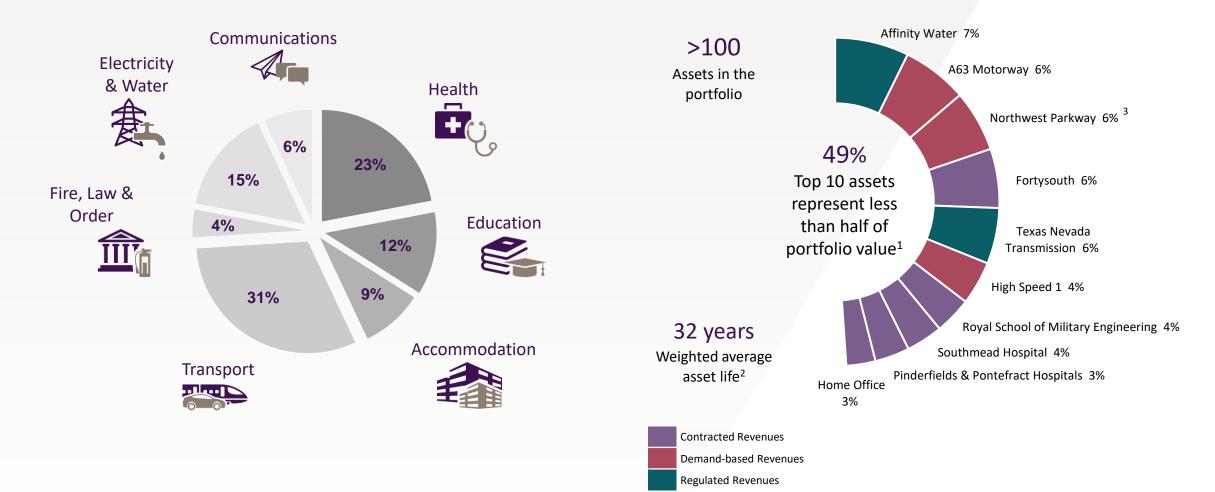




Portfolio Performance

Diversified portfolio





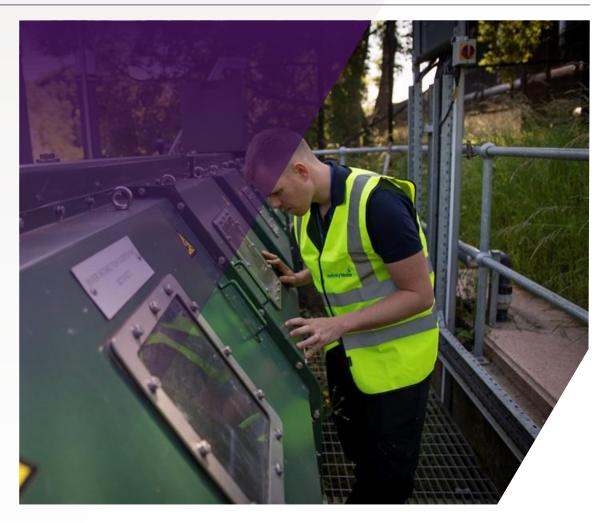
By value using the Directors' Valuation £3,772.8m as at 31 March 2023
Assumes a 100-year asset life for Affinity Water and for the regulated portion of TNT. Excluding these assets, the weighted average asset life of the portfolio would be 23.5 years

Prior to the partial disposal of a 10% of HICL's existing 33% stake in Northwest Parkway announced post period end. The Company holds a 33% ownership in the project and will hold 23% following completion of the partial disposal

Operational update – Affinity Water (7% of portfolio)



- △ Water-only company serving 3.6m customers
- △ Operational performance over the year slightly behind expectations:
 - Extremely hot and dry weather in summer 2022
 - Freeze / thaw conditions in December 2022
 - High energy costs, partially mitigated by hedging strategy
- Δ $\,$ No usage restrictions imposed on customers and FY23 leakage reduction target achieved
- △ Further improvement in Ofwat's relative ranking of operational performance with Affinity Water now in the top half of all companies;
- ∆ Several key publications relating to PR24¹ during the year which have been reflected in the Directors' valuation and had a small positive impact in aggregate
- △ Keith Haslett joined as CEO in January 2023 having previously served as Group Water Director at Northumbrian water



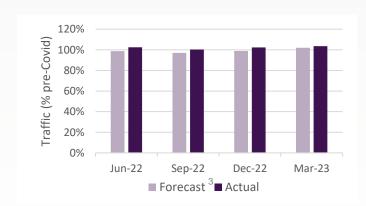
Operational update – key demand-based assets



A63 Motorway

(6% of portfolio)

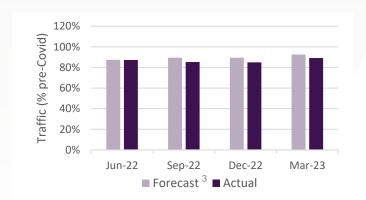
- △ Light vehicle traffic 9.6% higher than in FY22, heavy vehicle traffic broadly flat
- No material impact from industrial action, increased fuel prices or reduced economic activity
- Δ Toll rates increased by 6.2% in Feb-23
- △ Planned resurfacing programme completed in November 2022



Northwest Parkway

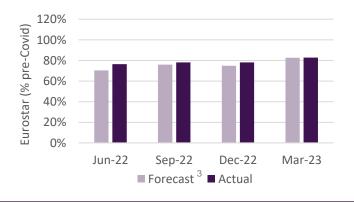
(6% of portfolio)²

- △ Traffic in FY23 increased by 5.8% vs FY22
- △ Usage 14% below pre-Covid levels on average during the year, slightly behind forecast due to changing commuter patterns
- △ Third-party traffic study confirmed longterm growth assumptions; return to pre-Covid traffic levels assumed in Jun-25



High Speed 1 (4% of portfolio)

- Eurostar bookings ahead of forecast (79% of pre-Covid in the year, 86% in April-23) with limited strike impact
- Border congestion constraining international service growth; assumption of return to pre-Covid in Mar-25 retained
- ∆ Domestic services benefit from contractual underpin from DfT¹ but are expected to remain at current levels (c.20% below pre-Covid) until Mar-28



- 1. The contractual underpin guarantees the equivalent of 96% of pre-Covid revenues for domestic services for the length of the concession
 - Prior to the partial disposal of 10% of HICL's existing 33% stake in Northwest Parkway announced post period end
- 3. Refers to the forecast assumed in the asset valuation as at 31 March 2022

Operational update – new additions to HICL's top 10



Fortysouth

(6% of portfolio)

- InfraRed working closely with One NZ¹ to oversee the carve-out process of the passive tower infrastructure
- Operational and financial performance in line with acquisition assumptions; 96% of day one revenues linked to long-term, inflation linked availability-based contract with One NZ
- Experienced executive management team in place with an asset-level board led by independent chair



Texas Nevada Transmission

(6% of portfolio)

- Transaction completed post period end following relevant third-party approvals
- Operational performance in line with acquisition assumptions; both networks achieved 100% availability despite winter storm events
- CTT² benefits from a stable regulatory regime which provides cashflow visibility and protection against increased interest rates through the regulated return on capital



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Operational update – Public Private Partnerships (60% of portfolio)



- PPPs continued to perform well overall, benefitting from inflation linkage built into availability-based contracted revenues
- △ Largely contracted cost base, with fixed-rate long-term debt and no refinancing exposure across the entire PPP portfolio
- △ Delivering assets through construction:
 - Paris-Saclay University commenced operations in line with the agreed availability date and in time for the new academic year
 - Key construction milestones achieved at Blankenburg Tunnel with works forecast to complete in 2024

Δ Active management:

- Commercial agreement to deliver a programme of defect remediation works at P&P¹ Hospitals; shareholder distributions resumed
- Major variation delivered at Southmead hospital, providing 32 additional beds by converting office space
- △ Composition of PPP portfolio enhanced through acquisition of XLT²



Sustainability highlights

HICL has a role in society that extends beyond its shareholders



2030 interim net zero targets set

50% of portfolio to be aligned or aligning to net zero by 2030

Engagement / direct stewardship of 90% of all portfolio company emissions

Article 8 SFDR categorisation

Full compliance with level 2 disclosure requirements from 1 Jan 2023

Enhanced InfraRed ESG survey enables reporting against all PAI¹ indicators

Excellence in governance

Enhanced application of InfraRed Exclusion Policy using quantitative thresholds

Monitoring of supply chains, aligned with UNGC² framework

Refreshed Sustainability Policy published

Full GHG emissions disclosure

Total emissions of 146,190 tCO₂e year 2022

Enhanced data collection supported by expert third party

InfraRed achieves five-star PRI rating³

7th consecutive year achieving the highest possible rating



Portfolio impact strategy launched

Client Insights survey conducted across 61 of HICL's healthcare and education assets

100 initiatives rolled out to support local communities

ESG excellence recognised through Creating Better Futures awards

- 1. Principal Adverse Indicators
- 2. United Nations Global Compact
- 3. Principles for Responsible Investment ("PRI") ratings are based on following a set of Principles, including incorporating ESG issues into investment analysis, decision-making processes and ownership policies. More information is available at https://www.unpri.org/about-the-pri



Investment Activity and Market Outlook

HICL's Core Infrastructure Focus



HICL invests in Core Infrastructure assets with highly defensive qualities, attractive in volatile markets

Cash Flow Quality



Stable revenues



Lower operational complexity

Market Positioning



Defensive positioning



Stable, high barriers to entry

Criticality



Essential assets

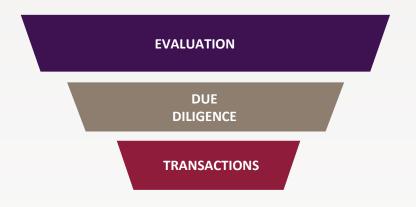


Social licence

Investment Activity



Market coverage filtered by focused acquisition strategy and investment discipline



- 84 New deals reviewed in the year
- Transactions subject to detailed due diligence in the year
- New transactions signed / completed and 5 live opportunities²

Investment Activity						
Туре	Project	Sector	Description	% portfolio ³	Stake	Date ⁴
Transactions	completed in the year					
Disposal	Queen Alexandra Hospital ⁴	Health	Disposal of UK hospital PPP	0%	100%	May-22
New	B247 Road ⁴	Transport	Greenfield road PPP in Germany	<1%	50%	May-22
New	XLT	Transport	PPP fleet of electrified rolling stock	3%	6.5%	Sep-22
New	Fortysouth	Communications	Passive mobile towers in New Zealand	6%	40%	Nov-22
Transactions	signed in the period and completed	d post period end				
New	Texas Nevada Transmission	Electricity & Water	Two electricity transmission systems in the USA	6%	45%	Apr-23
Transactions	signed post period end					
New	Altitude Infrastructure	Communications	Fibre to the home in rural France	2%	5.9%	May-23
Disposal	Northwest Parkway	Transport	Partial disposal of a toll road in Colorado, USA	6%	10%	Apr-23
Transactions at preferred bidder						
New	Hornsea II OFTO ⁶	Electricity & Water	Offshore wind electricity transmission asset, UK	3%	75%	n/a

^{1.} As set out above, excluding Hornsea II OFTO which is at preferred bidder

^{2.} As at 23 May 2023

^{3.} Based on the Directors valuation as at 31 March 2023

^{4.} Date of completion where applicable, otherwise date signed

^{5.} Included in HICL's Annual Report 2022, completed in period

^{6.} Offshore Wind Transmission Owner (OFTO)

New Acquisition – Altitude Infra

Minority investment in a leading owner / operator in the French FTTH¹ market



- △ Acquisition announced post period end and completed on 4 May 2023, representing c. 2% of Directors' valuation at 31 March 2023
- △ Altitude Infra holds a controlling position in the largest independent wholesale fibre network in France and is the sole provider of FTTH in its 27 subsidised rural networks
- △ c.70% of roll-out complete, with remaining construction and ongoing operations delivered through Altitude Infra's wholly-owned capabilities
- △ Accretive to key portfolio metrics; improves HICL's long-term earnings profile

Growing HICL's portfolio of communications assets within core infrastructure



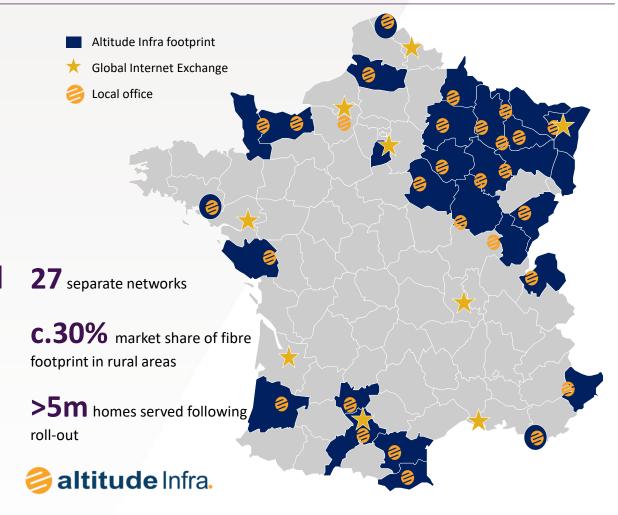
Predictable, long-term, inflation-linked cashflows from high-quality corporate counterparties under a regulated framework



Sole provider of wholesale broadband under a subsidised national framework, with high barriers to entry and regulation



Essential fibre broadband, linking people to education and employment in rural communities



1. Fibre-to-the-home hicl.com | 27

Market and Outlook – secular growth drivers provide significant opportunity



Strong Social Foundations









68%

Of the global population forecast to be living in cities by 2050¹

+49%

Increase in 65+ demographic in HICL's core geographies²

Connecting Communities









+182%

Increase in Volume of data / information consumed worldwide to 2025³

+45%

Homes across the EU and the UK yet to be covered with FTTH⁴

Sustainable Modern Economies









\$1.1tn

Investment needed annually in grid and storage investments in US & UK to 2050⁵

\$2.5tn

Investment needed in electricity transmission and distribution investment in US & UK alone to deliver net-zero⁶

^{1.} UN Department of Economics and Social affairs

^{2.} World Population Ageing 2019 Highlights, The United Nations, Department of Economic and Social Affairs (2019)

^{3.} Volume of data/information created, captured, copied, and consumed worldwide from 2010 to 2020, with forecasts from 2021 to 2025, Statista (2022)

^{4.} FTTH/B Market Panorama in Europe, Update September 2022, FTTH Council Europe kicl.com | & Idate Digiworld (2022)

^{5.} US: Belfer Center, Harvard Kennedy School. UK: Aurora Energy Research

^{6.} US: Mckinsey & Company. UK: National Grid



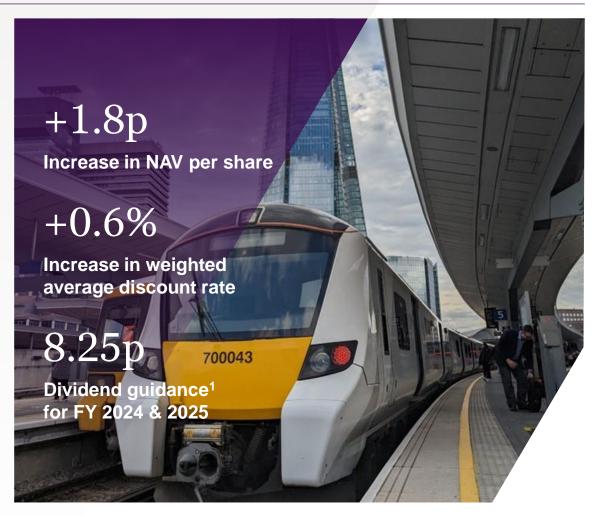
Concluding Remarks

Results Overview



A resilient set of results against a volatile macroeconomic backdrop

- △ 1.8p increase in NAV per share to 164.9p driven by strong inflation correlation more than offsetting higher discount rates
- △ Enhanced portfolio construction through strategic M&A; enabled by multiple funding sources
- △ Hornsea II OFTO at preferred bidder stage active asset recycling strategy to continue
- Strong balance sheet driven by active capital recycling and utilisation of debt markets
- ∆ 2024 dividend guidance¹ of 8.25p reconfirmed and extended to 2025, as PPPs mature and portfolio orients towards long-term earnings
- △ HICL is well placed to navigate the evolving core infrastructure landscape with discipline and ambition



Appendix I

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
- Δ London based, with offices in New York, Seoul and Sydney, with over 190 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

Infrastructure funds	Strategy	Amount² (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

1. As at 31 March 2023

^{2.} For HICL and TRIG this relates to market capitalisation as at 31 March 2023. For all others this relates to the initial fund investment amount, and not the current fund valuations

InfraRed – Infrastructure Team Skills and Experience



- A Proven track record in target markets of UK, Europe, North America, Latin America and Australia / New Zealand
- Δ 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
- Δ Strong sector and geographic experience with in-depth technical, operational and investment knowledge

100+

infrastructure professionals

4

continent coverage

20

spoken languages





Appendix II

Company Information

Board of Directors I

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







Mike 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 Charted and Certified Accountants from 2015 – 2017. Mike is also non-executive director of Apax Global Alpha London Limited and abrdn Property Income Trust Limited

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 Nelson is a qualified accountant. He has over 25 years of experience in the construction, contracting, infrastructure and energy sectors. He was appointed to the Board on 1 June 2014. Frank was Finance Director of construction and house-building group Galliford Try plc from 2000 until October 2012. He was previously Finance Director of Try Group plc from 1987, leading the company through its floatation on the London Stock Exchange in 1989 and the subsequent merger with Galliford in 2001.

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



Rita Akushie Audit Committee Chair

Rita Akushie 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 CEO from 2019 until 2022, having previously served as CFO from 2010. Prior to that Liz held a number of senior partner roles with EY LLP where she was a partner in the audit and assurance services. She is a Fellow of the Institute of Chartered Accountants and graduated from the University of Leeds where she now serves as Deputy Pro-Chancellor.

Liz is the Chair of the Yorkshire and Humber Climate Commission and is a non-executive director of Cranswick plc and Renew Holdings plc and was formerly a non-executive of KCom plc, a UK fibre broadband provider. Liz was appointed to the Board with effect from 1 September 2022.

Board of Directors II

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







Frances 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, Supermarket Income REIT plc and Aegon UK plc; an independent member of the Aviva With-Profits Committee; and is a member of Appointments Committee, Federated Hermes Property Unit Trust.



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 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.

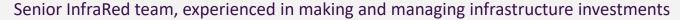


Kenneth D. Reid Director

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





HICL's Investment Committee

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

Werner von Guionneau - CEO

Chris Gill – Deputy CEO

Stewart Orrell – Head of Asset Management

Edward Hunt – Head of Core Income Funds

Helen Price - CFO

110+ years

of combined experience making and managing infrastructure investments

HICL's Senior Leadership



Edward Hunt
Head of Core Income Funds, InfraRed
Edward leads the InfraRed team that
manages HICL



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

Appendix III

The Investment Portfolio

HICL's Top 10 Assets I



1



Affinity Water (UK)

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

HICL holding: 33.2%

Concession life remaining: Indefinite

Status: Operational

2



A63 Motorway (France)

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

Sector: Transport

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

HICL holding: 21.0%

Concession life remaining: 28 years

Status: Operational

3



Northwest Parkway (USA)

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

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

HICL holding: 33.3%

Concession life remaining: 84 years

Status: Operational

4



Fortysouth (New Zealand)

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

Sector: Communications

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

HICL holding: 40.0%

Concession life remaining: Indefinite

Status: Operational

5



Texas Nevada Transmission (USA)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

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

HICL holding: 45.8%

Concession life remaining: Indefinite

Status: Operational

HICL's Top 10 Assets II



6







9



10



High Speed 1 (UK)

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.

Royal School of Military Engineering (UK)

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

Southmead Hospital (UK)

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

Pinderfields & Pontefract Hospitals (UK)

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

Home Office (UK)

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

Sector: Transport

% of portfolio: 4% (March 2022: 5%)

HICL holding: 21.8%

Concession life remaining: 18 years

Status: Operational

Sector: Accommodation

% of portfolio: 4% (March 2022: 4%)

HICL holding: 100.0%

Concession life remaining: 15 years

Status: Operational

Sector: Health

% of portfolio: 4% (March 2022: 5%)

HICL holding: 62.5%

Concession life remaining: 23 years

Status: Operational

Sector: Health

% of portfolio: 3% (March 2022: 4%)

HICL holding: 100.0%

Concession life remaining: 19 years

Status: Operational

Sector: Accommodation

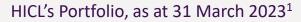
% of portfolio: 3% (March 2022: 3%)

HICL holding: 100.0%

Concession life remaining: 8 years

Status: Operational

Portfolio Diversification





REVENUE TYPE

Contracted Revenues	66%
Demand-based Revenues	19%
Demand Bused Nevendes	1370
Regulated Revenues	15%

INVESTMENT STATUS

A	Fully operational	97%
	Construction	3%

OWNERSHIP STAKE

	_	
A	100% ownership	25%
	50% - 100% ownership	25%
	Less than 50% ownership	50%

GEOGRAPHIC LOCATION

A	UK	64%
	Europe (exc UK)	17%
	North America	13%
	New Zealand	6%

SECTOR

A	Accommodation
	Education
	Electricity & Water
	Health
	Fire, Law & Order
	Transport
	Communications

Key Valuation Assumptions



		Movement	31 March 2023	31 March 2022
iscount Rate	Weighted Average		7.2%	6.6%
	UK (RPI ² & RPIx ²)		5.00% to March 2024, 2.75% to March 2030, 2.00% thereafter	6.00% to March 2023, 3.50% to March 2024, 2.75% to March 2030, 2.00% thereafter
	UK (CPI/CPIH) ³		4.25% to March 2024,	5.25% to March 2023, 2.75% to March 2024,
ıflation Rate ¹	ok (criyerin)		2.00% thereafter	2.00% thereafter
o.a.)	Eurozone (CPI)		5.00% to March 2024, 2.00% thereafter	3.00% to March 2023, 2.00% thereafter
,	Canada (CPI)		3.00% to March 2024, 2.00% thereafter	3.00% to March 2023, 2.00% thereafter
	USA (CPI)		3.00% to March 2024, 2.00% thereafter	4.00% to March 2023, 2.00% thereafter
	New Zealand (CPI)		5.00% to March 2024, 2.50% to March 2025, 2.25% thereafter	N/A
	UK		3.25% to March 2025, 2.50% thereafter	0.75% to March 2025, 1.25% thereafter
terest Rates	Eurozone		2.25% to March 2025, 2.00% thereafter	0.00% to March 2025, 0.50% thereafter
	Canada		3.50% to March 2025, 3.00% thereafter	0.75% to March 2024, 2.25% thereafter
.a.)	USA		4.00% to March 2025, 3.00% thereafter	0.75% to March 2024, 2.00% thereafter
	New Zealand		4.00% to March 2024, 4.25% thereafter	N/A
	GBP / EUR		1.14	1.19
(Rates	GBP / CAD		1.67	1.64
N Nates	GBP / USD		1.23	1.31
	GBP / NZD		1.97	N/A
	UK		25%	19% to March 2023, 25% thereafter
			Ireland 12.5%	Ireland 12.5%
ax Rate	Eurozone		France 25%	France 25% - 27.5%
.a.)			Netherlands 25.8%	Netherlands 25.8%
.d.)	Canada		23% and 27%	23% and 27%
	USA		21% Federal & 4.6% Colorado State	21% Federal & 4.6% Colorado State
	New Zealand		28%	N/A
	UK		2.0% p.a.	4.0% to March 2023, 2.0% p.a. thereafter
OP Growth	Eurozone		1.8% p.a.	3.0% to March 2023, 1.8% p.a. thereafter
.a.)			2.5% p.a.	3.5% to March 2023, 2.5% p.a. thereafter
	USA		k.m.	2.2.2.2

^{1.} Some portfolio company revenues are fully indexed, whilst some are partially indexed

^{2.} Retail Price Index and Retail Price Index excluding Mortgage Interest Payments

^{3.} Consumer Prices Index including owner-occupiers' housing costs; used in the valuation of Affinity Water

Summary Cash Flow Statement

HICL

Figures presented on an Investment ${\tt Basis^1}$

	31 March 2023 £m	31 March 2022 £m
Opening net (debt) / cash	(46.2)	4.7
Net cash flow before capital movements	171.0	163.0
Investments	(339.1)	(87.5)
Disposals	96.8	18.5
Debt arrangement fees paid	(6.7)	(0.2)
Equity raised (net of costs)	158.0	-
Net cashflow from derivatives	(15.9)	15.1
Dividends paid	(165.5)	(159.8)
Net (debt)	(147.6)	(46.2)
Dividend cash cover	1.31x ²	1.04x ²

^{1.} Investment Basis is the same basis as applied in prior years. See page 40 of the 2023 Annual Report for further details

^{2.} On an Investment Basis, including profits on disposal. Excluding this, dividend cash cover would have been 1.03x (March 2022: 1.02x)