



# HICL Infrastructure PLC 2024 Interim Results Presentation

20 November 2024

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

# 2024 Interim Results Highlights & Investment Proposition



## 1. Core positioning

- Essential infrastructure
- Inflation protection
- Lower end of risk spectrum



## 2. Active management

- Hands-on approach
- Active asset rotation
- Driving outperformance



## 3. Established pedigree

- Specialist management
- 18-year track record
- Global capability



## Balance sheet strengthened

**>£400m**

available liquidity<sup>1</sup>

**Nil**

RCF balance

- ▲ Disposal proceeds received<sup>2</sup>
- ▲ RCF repaid in full
- ▲ £50m buyback programme well underway

## Improved cash generation

**2.06x / 1.07x**

Dividend cash cover including<sup>3</sup> / excluding profits on disposal

- ▲ Positive trend expected to continue
- ▲ Inflation flowing through portfolio
- ▲ Growth assets increasing yield contributions

## Positioned for long term growth

**9.2%**

Market implied shareholder net return<sup>4</sup>

- ▲ Core infrastructure strategy
- ▲ Income *and* capital growth
- ▲ Megatrends driving investment need

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

1. Liquidity available for selective investments. Liquidity as at 30 September was £459m  
2. Received in the period from the completion of two asset sales in the year ended 31 March 2024  
3. Including profits on disposals versus original acquisition cost of £82.7m (September 2023: £25.2m). Excluding this, dividend cash cover is 1.07x (September 2023: 1.05x)  
4. As at 15 November 2024. Based on discount rate, less ongoing charges ratio, adjusted to reflect the share price discount to the NAV using published discount rate sensitivities

## Solid performance amidst macro volatility

**156.5p**

NAV per share

31 March 2024: 158.2p

**5.5%**

Annualised underlying  
portfolio return<sup>1</sup>

30 September 2023: 8.2%

**8.35p**

Dividend per share  
guidance<sup>2</sup> for FY26

**8.1%**

Weighted average  
discount rate

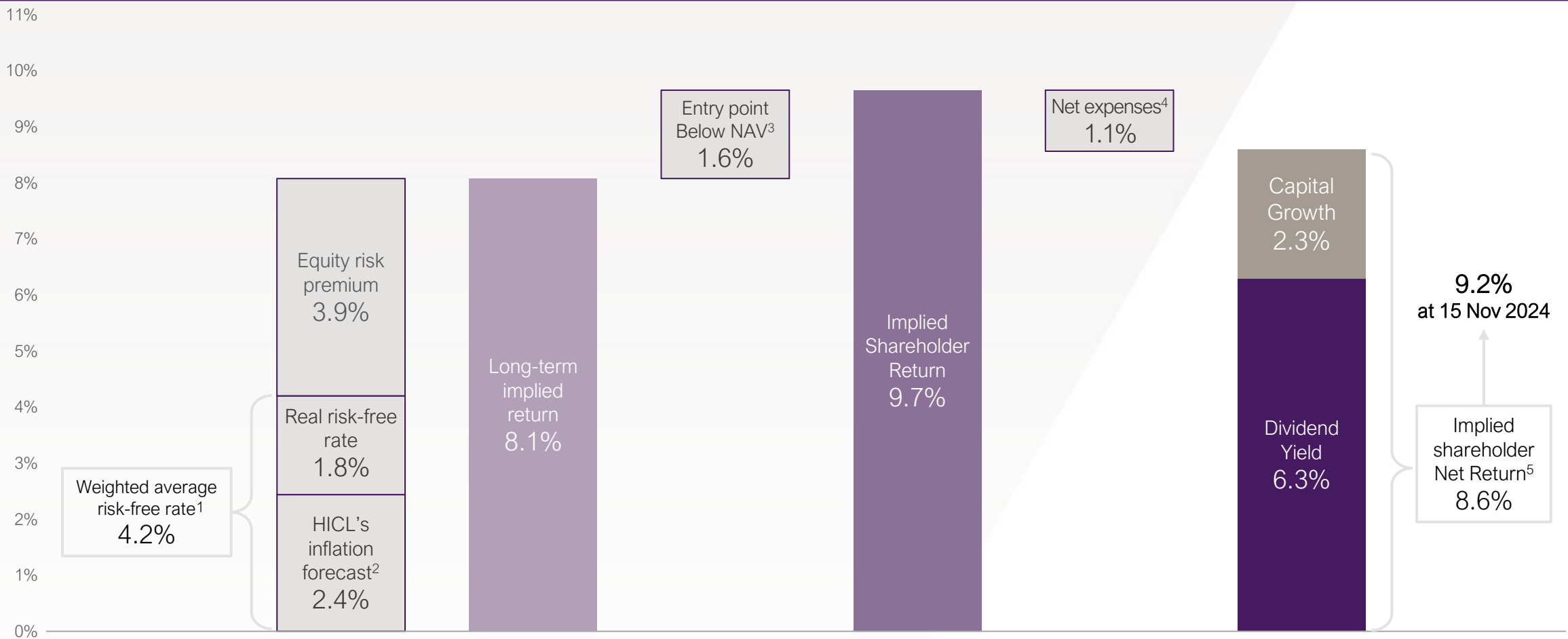
March 2024: 8.0%



Cross London Trains, UK

1. Before the impact of changes to reference discount rates or macroeconomic assumptions  
2. This is a target only and not a profit forecast. There can be no assurance that this target will be met

# Attractive long-term real returns from income and capital growth



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

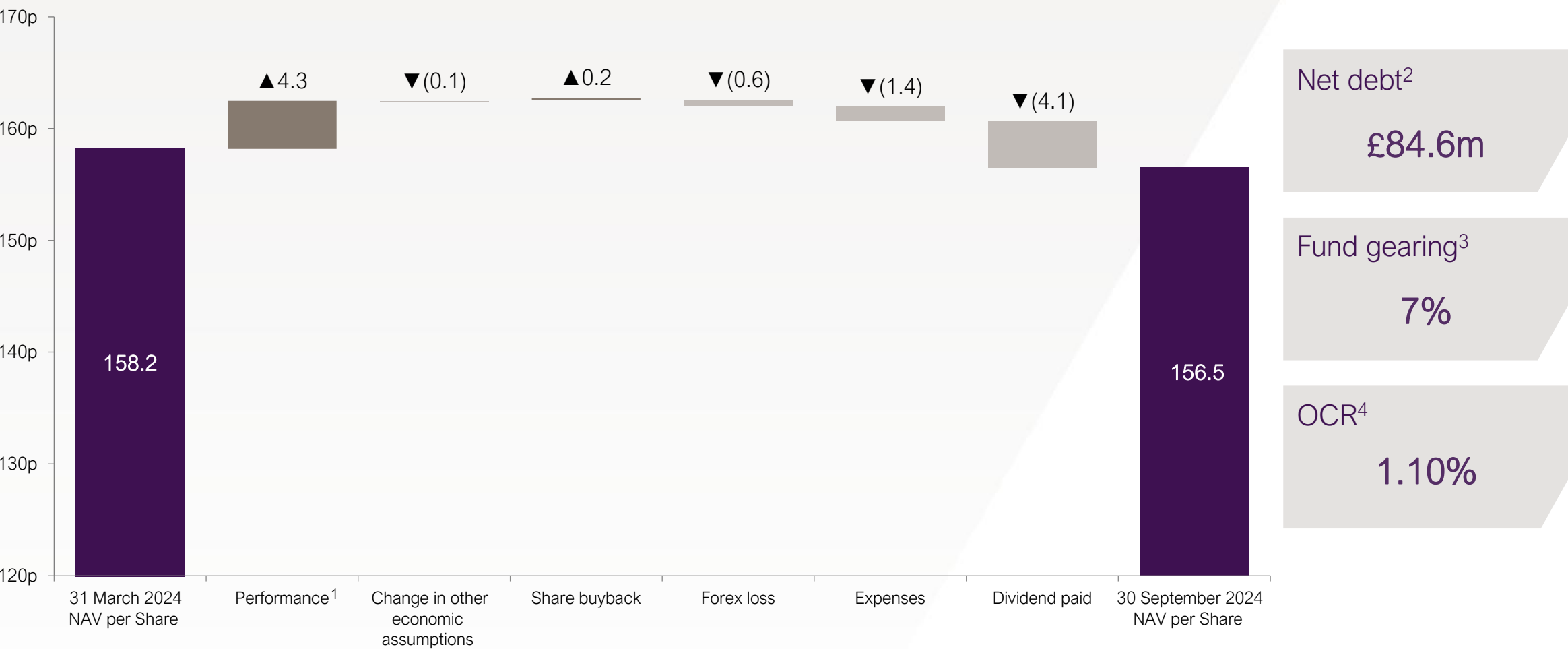
1. Calculated using weighted average 20-year and 30-year government bond yields  
2. Based on HICL's inflation assumptions (see slide 37) across entire portfolio  
3. Based on share price discount to NAV as at 30 September 2024

4. Based on an OCR of 1.10% for the six-month period ended 30 September 2024  
5. Based on discount rate, less ongoing charges ratio, adjusted to reflect the share price discount to the NAV using published discount rate sensitivities on slide 40

# Financial Performance



# Stable valuation reflecting solid operational performance



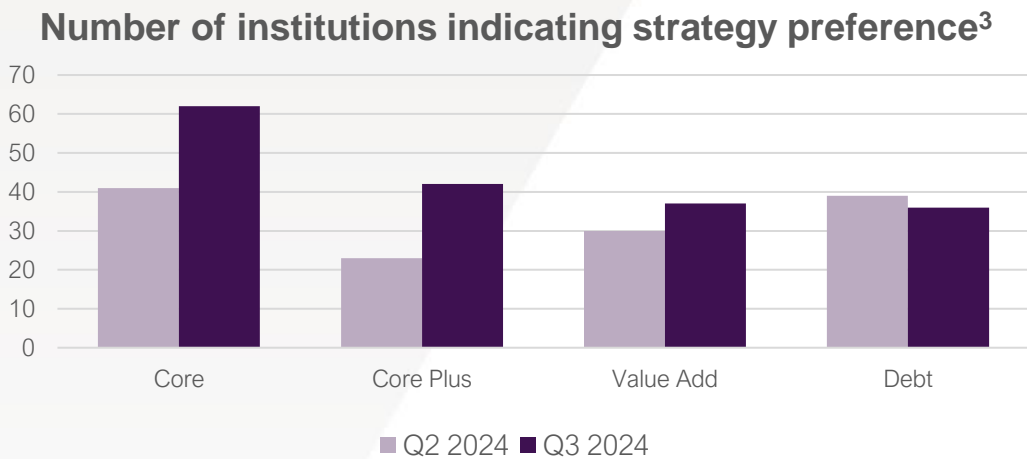
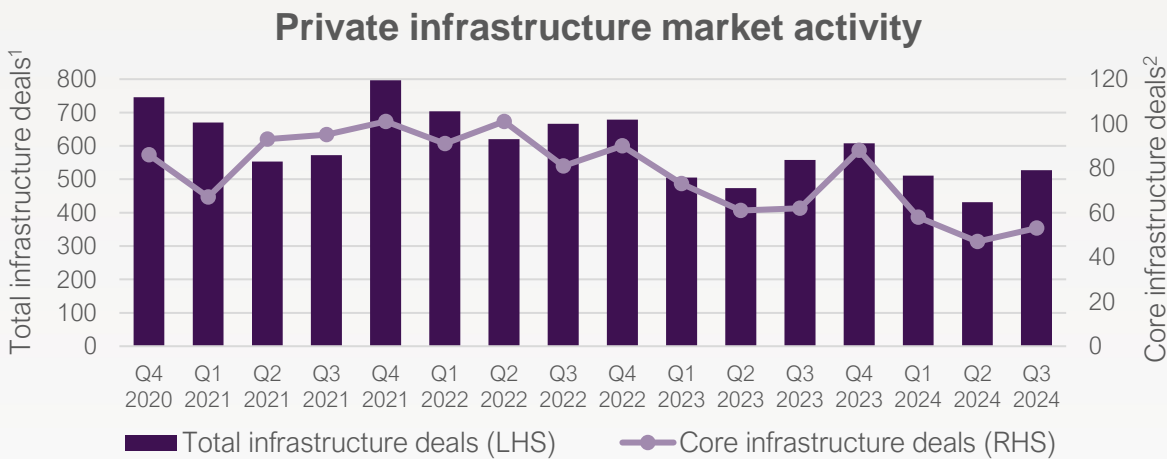
1. Performance comprises the unwinding of the discount rate (Value Preservation) and the Investment Manager's Value Enhancement initiatives

2. £303.9m net debt as at 31 March 2024

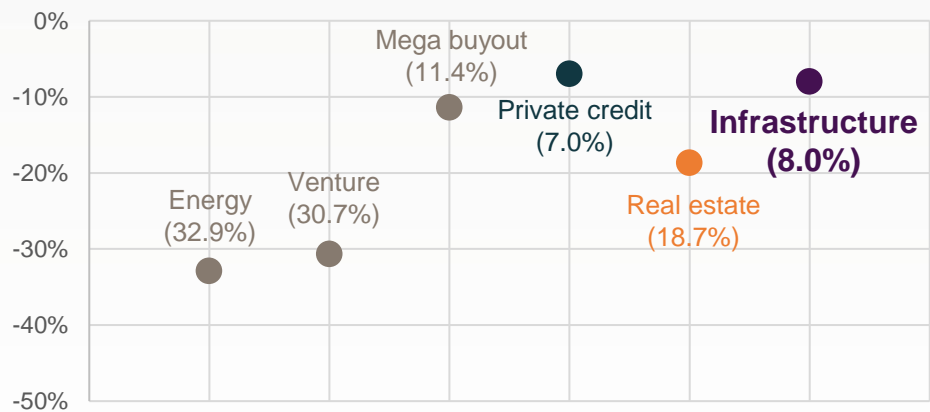
3. Including commitments. This figure was 12% as at 31 March 2024

4. 1.11% as at 30 September 2023

# Significant private / public dislocation in infrastructure valuations



## Private market secondaries average pricing over H1 24<sup>4</sup>



## Average public market discount to NAV<sup>5</sup>

	30 Sep 2024	15 Nov 2024
Listed infrastructure	(14)%	(19)%
Listed private credit	(13)%	(16)%
Listed real estate	(27)%	(27)%

1. Infrastructure deals source: Preqin

2. Core infrastructure deals source: Combination of Infralogic and InfraRed internally reviewed deal universe

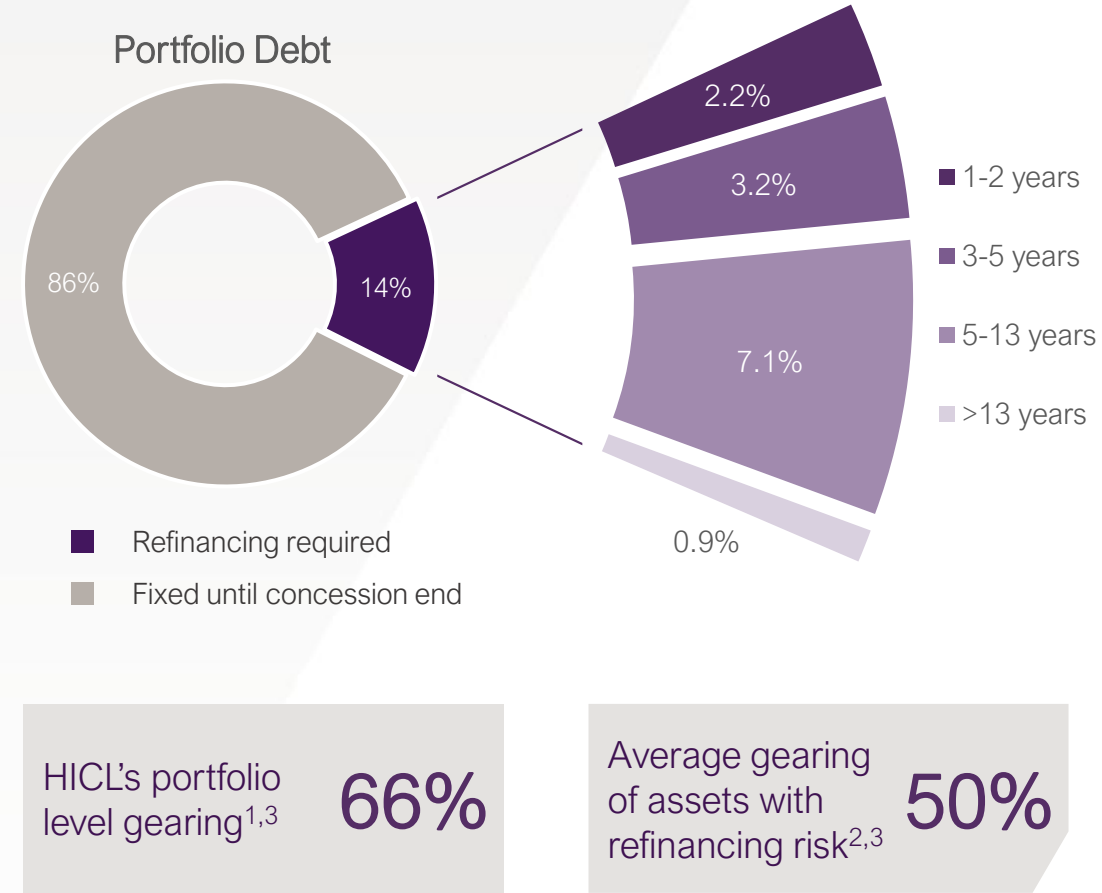
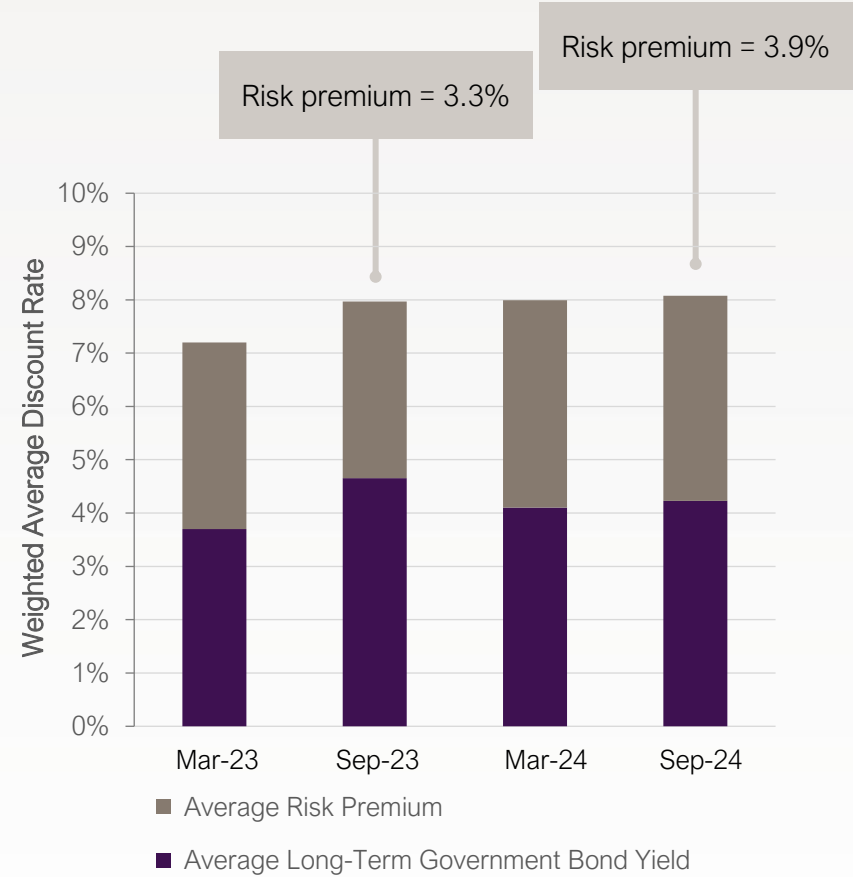
3. RealfinX Platform

4. Source: Campbell Lutyens H1 2024 Secondary Market Overview (1 Jan 2024 to 30 Jun 2024)

5. Source: The Association of Investment Companies ('AIC')

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# An inherently defensive portfolio with limited refinancing risk



Note: Percentage of debt maturing has been calculated based on the total debt of assets exposed to refinancing risk

1. Based on the 30 September 2024 valuation, noting that all debt is non-recourse

2. Gearing for assets exposed to refinancing requirements is calculated based on the 30 September 2024 valuation

3. Gearing calculated as debt as a proportion of enterprise value

# Portfolio Performance

# HICL's core infrastructure focus

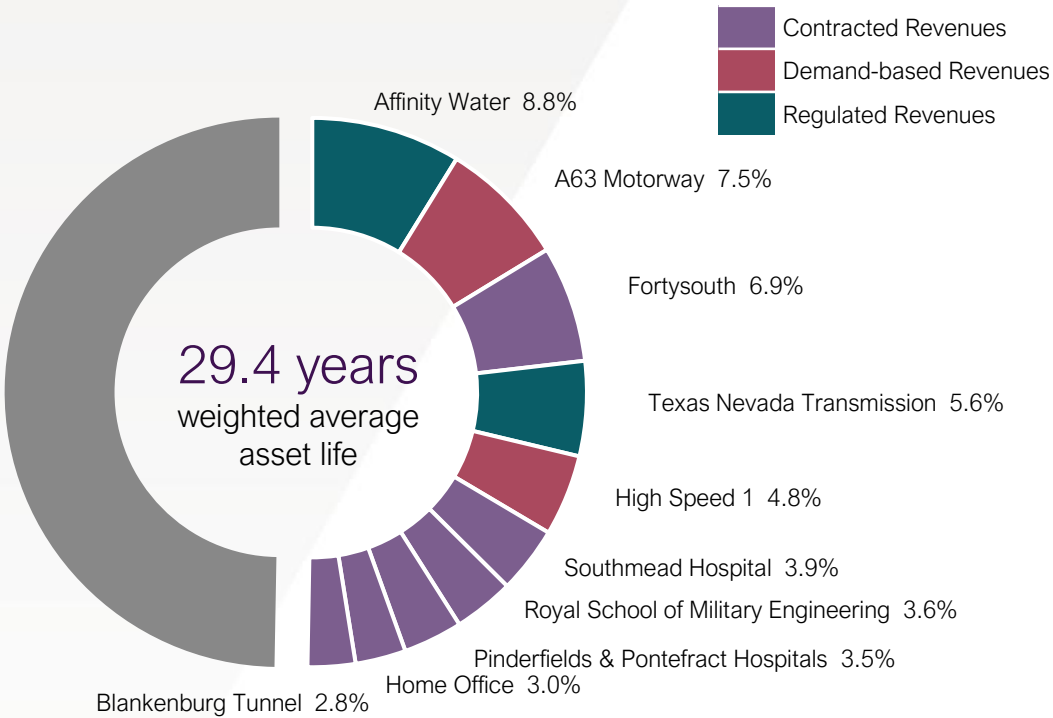
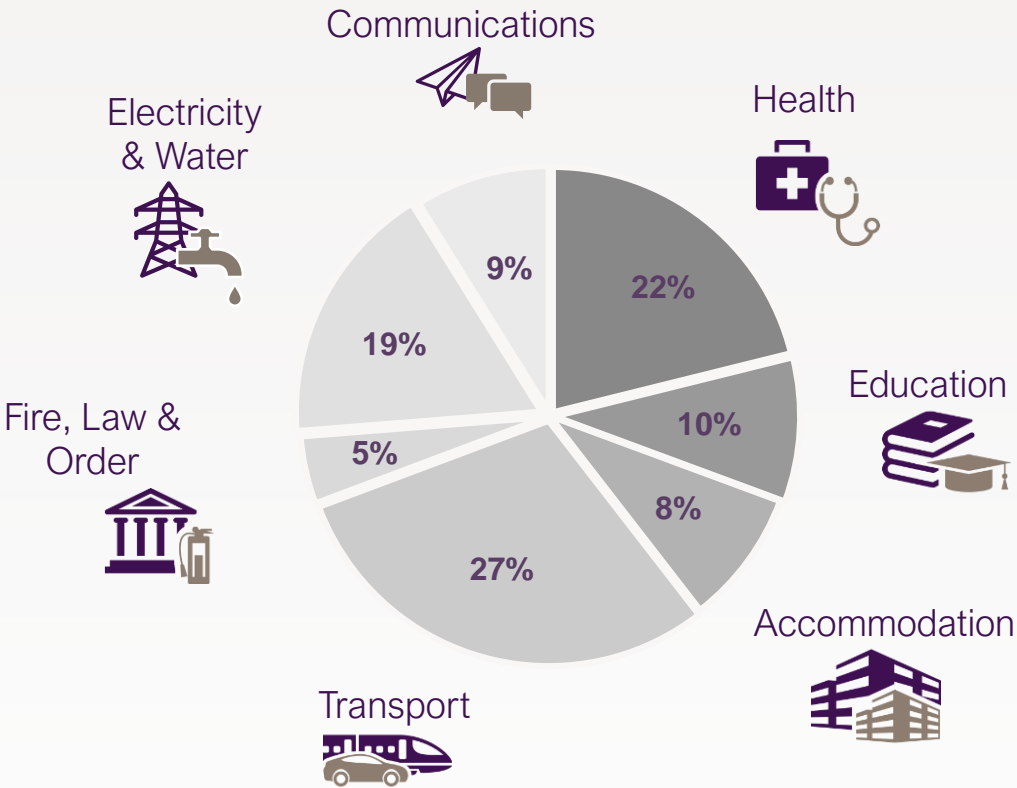


HICL invests in assets with highly defensive qualities; attractive in volatile markets





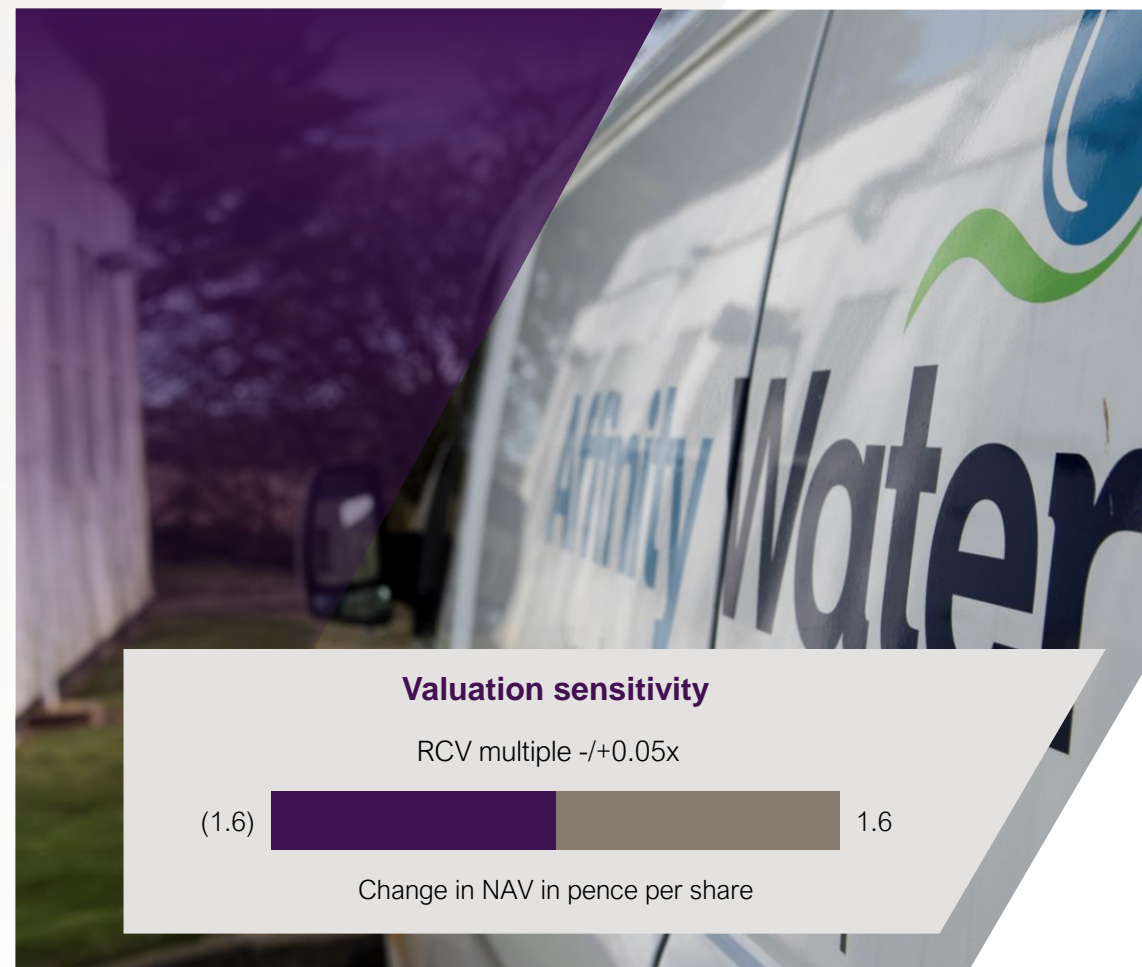
# Highly diversified portfolio



Portfolio figures relate to value using the Directors' Valuation £3,271.0m as at 30 September 2024

## Operational update – Affinity Water (8.8% of portfolio)

- △ Water-only company (non-sewerage) serving over 3.9m customers across London, the South and South East of the UK
- △ Operational performance slightly ahead of expectations, with both revenue and costs favourable to budget
- △ Maintained strong relative performance in Ofwat's latest Water Company Performance Report:
  - Sector-leading three-year average leakage reduction of 18.3%<sup>1</sup> vs 17% target
  - Largest YoY % reduction in water supply interruptions; categorised as a 'top performer'<sup>2</sup> in this area
- △ Robust capital structure; bond refinancing due in 2026
- △ Ofwat's PR24<sup>3</sup> draft determination published on 11 July; current position is consistent with a resumption of equity distributions subject to final determination in December 2024



1. Measured as a three-year average reduction from a 2019-20 baseline

2. Ofwat's categorisation of companies that achieve their performance commitment level and are within the top 25% of companies

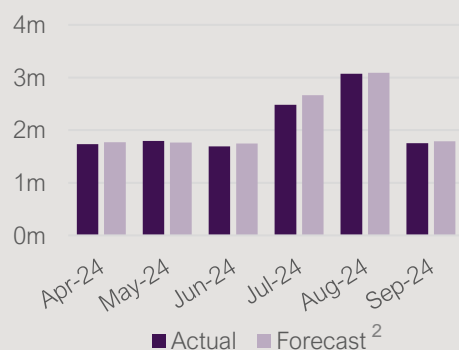
3. The Ofwat 2024 price review process that sets prices for the period from April 2025 to March 2030

# Operational update – demand-based assets

## A63 Motorway (7.5% of portfolio)

- △ YoY traffic increase for both light and heavy vehicles; broadly in line with expectations
- △ Revenue slightly behind valuation forecast due to lower-than-expected inflation, resulting in lower tolls
- △ A63 continues to challenge new levy on revenues; immaterial valuation impact with potential recovery through higher tolls

### Total traffic



### Valuation sensitivity

Traffic growth rate on light and heavy vehicles  $\pm 0.5\%$



Change in NAV in pence per share

Valuation assumption: 1.4% CAGR

## High Speed 1 (4.8% of portfolio)

- △ 8% increase in Eurostar train path revenue YoY; slightly behind forecast due to fewer summer bookings than expected
- △ Discussions ongoing with potential new international operators; retail income at St Pancras 4.5% above budget
- △ Domestic services benefit from contractual underpin from DfT<sup>1</sup>; return to pre-Covid levels still anticipated in Mar-28

### Eurostar paths



### Valuation sensitivity

International train path growth rate  $\pm 0.5\%$



Change in NAV in pence per share

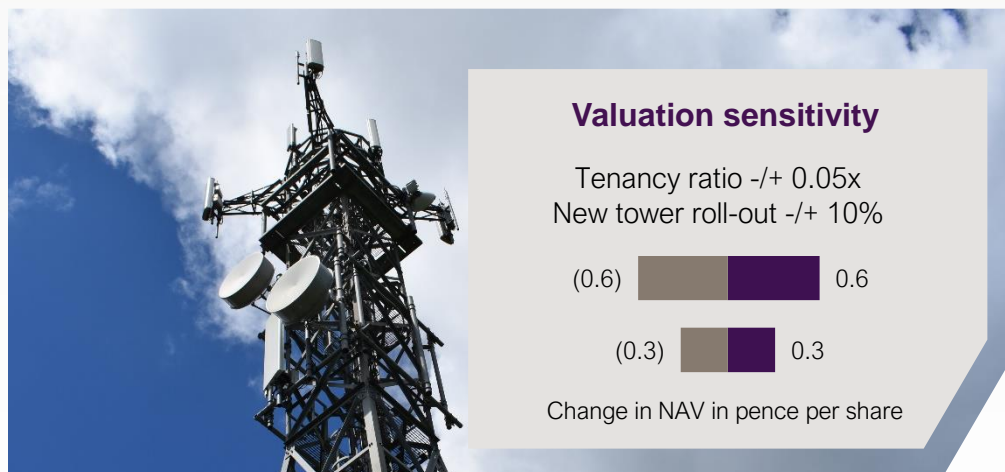
Valuation assumption: 2.1% CAGR

1. The contractual underpin guarantees the equivalent of 96% of pre-Covid revenues for domestic services for the length of the concession  
2. Refers to the forecast assumed in the asset valuation as at 31 March 2024

# Operational update – modern economy assets

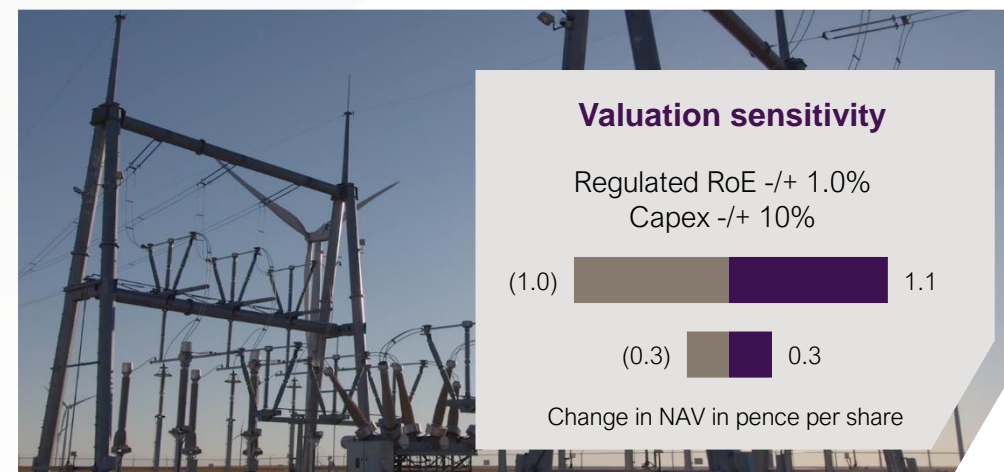
## Fortysouth (6.9% of portfolio)

- △ EBITDA above budget, supported by 40-year anchor tenancy contract with One NZ<sup>1</sup>
- △ Co-locations above budget with 32 new agreements and key customers transferred to long-term contracts
- △ 40 tower deployments and 106 upgrades undertaken in the period; pace of delivery in line with plan



## Texas Nevada Transmission (5.6% of portfolio)

- △ Operational performance in line with expectations, with both networks achieving 100% availability
- △ Increased pipeline of interconnection opportunities compared with original acquisition assumption
- △ Proposed capex acceleration expected to be funded through free cash flows and accretive to long term value

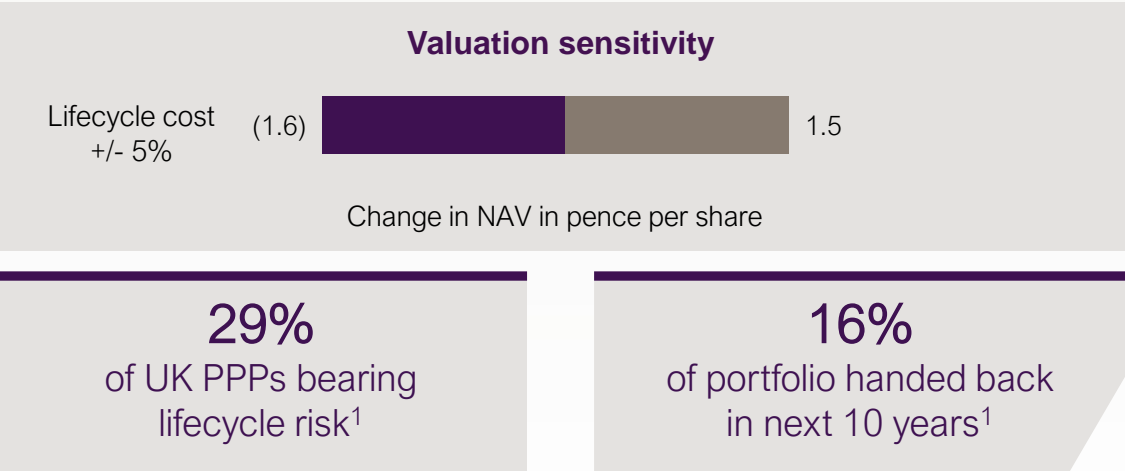


1. Formerly known as Vodafone New Zealand

# Operational update - PPP assets

## PPP assets (58.0% of portfolio)

- Δ Operational performance broadly in line with expectations due to availability-based contracted revenue streams
- Δ Increased forecast cost risk associated with lifecycle delivery recognised in subset of UK PPP portfolio
- Δ Proactive management of lifecycle important to ensure smooth handback to the public sector



## Case Study: Blankenburg Tunnel (2.8% of portfolio)

- Δ Construction began in 2018; HICL acquired its 70% stake in March 2019
- Δ Achieved availability on schedule in September 2024, portfolio company now receiving full availability payments
- Δ Modest valuation upside achieved from removal of construction risk premium

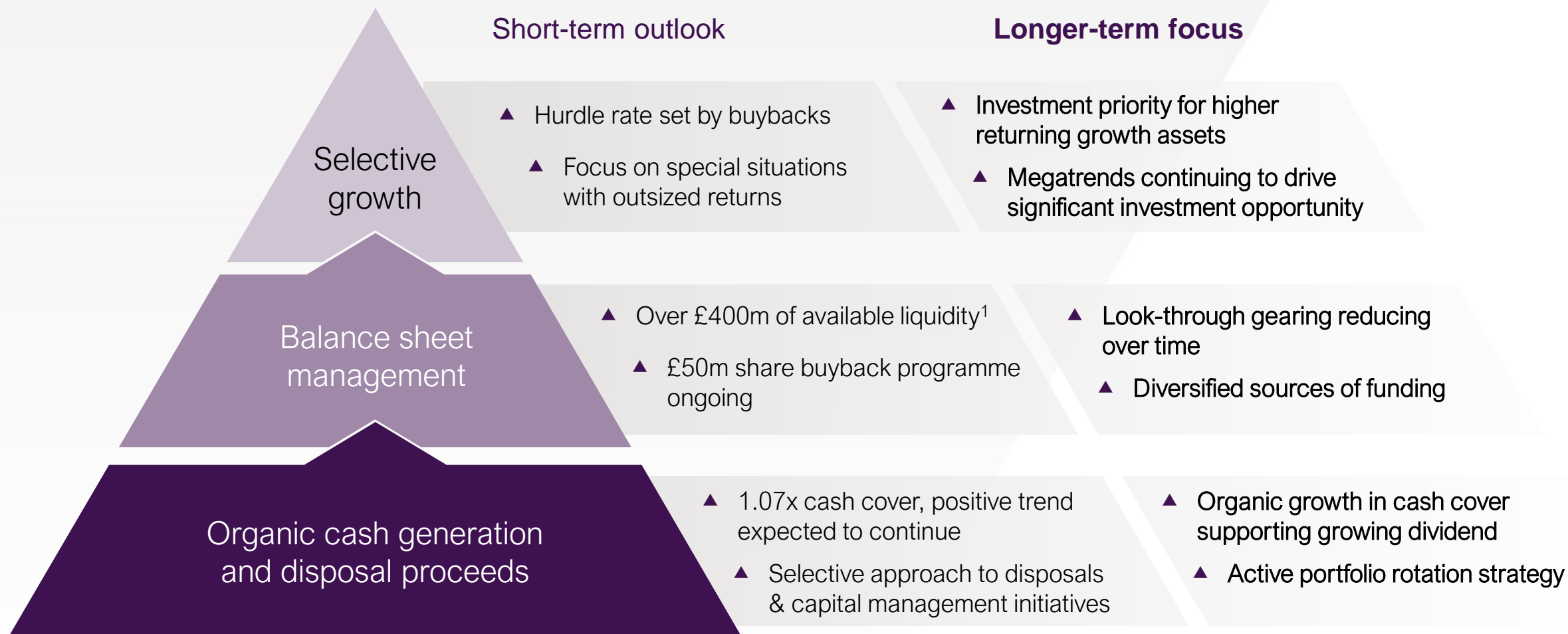


1. Using the Directors' Valuation £3,271.0m as at 30 September 2024



# Outlook

# Capital allocation strategy provides foundation for selective investments



1. Liquidity available for selective investments. Liquidity as at 30 September was £459m

# Positioned to deliver sustainable income and capital growth

Balance sheet strengthened; RCF fully repaid



£50m share buyback programme well underway



Increase in dividend cash cover in line with previous forecast



HICL positioned to selectively pursue attractive opportunities



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# Appendix I

Company Information



45%  
of portfolio

Developing **strong social foundations**



36%  
of portfolio

**connecting communities**



19%  
of portfolio

**supporting sustainable modern economies**



# Board of Directors I

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



**Mike Bane**  
Chair

Mike Bane (British) has been a Guernsey resident for over 25 years. He is a retired chartered accountant with over 35 years of professional experience providing services to the asset management industry including the infrastructure sector. He was a member of EY’s EMEA Wealth and Asset Management Board and led EY’s services to the asset management industry in the Channel Islands. He is non-executive chair of the Guernsey Health Improvement Commission. Mike graduated with a BA in Mathematics from Oxford University.



**Kenneth D. Reid**  
Senior Independent 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 is a member of the Singapore Institute of Directors.



**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 has nearly 30 years of experience in advising UK regulated utilities in senior leadership positions. She served as CFO of Kelda and Yorkshire Water for 9 years, followed by 2 years as CEO, leading a successful CMA referral and initiating a significant transformation programme. Prior to this she was a partner at EY where she had a number of senior roles, specialising in audit and assurance and advising regulated utilities and utility regulators. She is a Fellow of the Institute of Chartered Accountants (ICAEW).

Liz is currently a Senior Independent Director for Cranswick plc, Audit Committee Chair of Encyclis Limited, a Non-Executive Director of Renew Holdings plc., Board member and Risk Committee chair for the ICAEW and Audit Committee chair for Sizewell C Limited.

# Board of Directors II

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



**Frances Davies**  
Remuneration Committee Chair

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 Chair of the Federated Hermes Property Unit Trust and is a non-executive director of Supermarket Income REIT plc and Aegon UK plc.



**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.

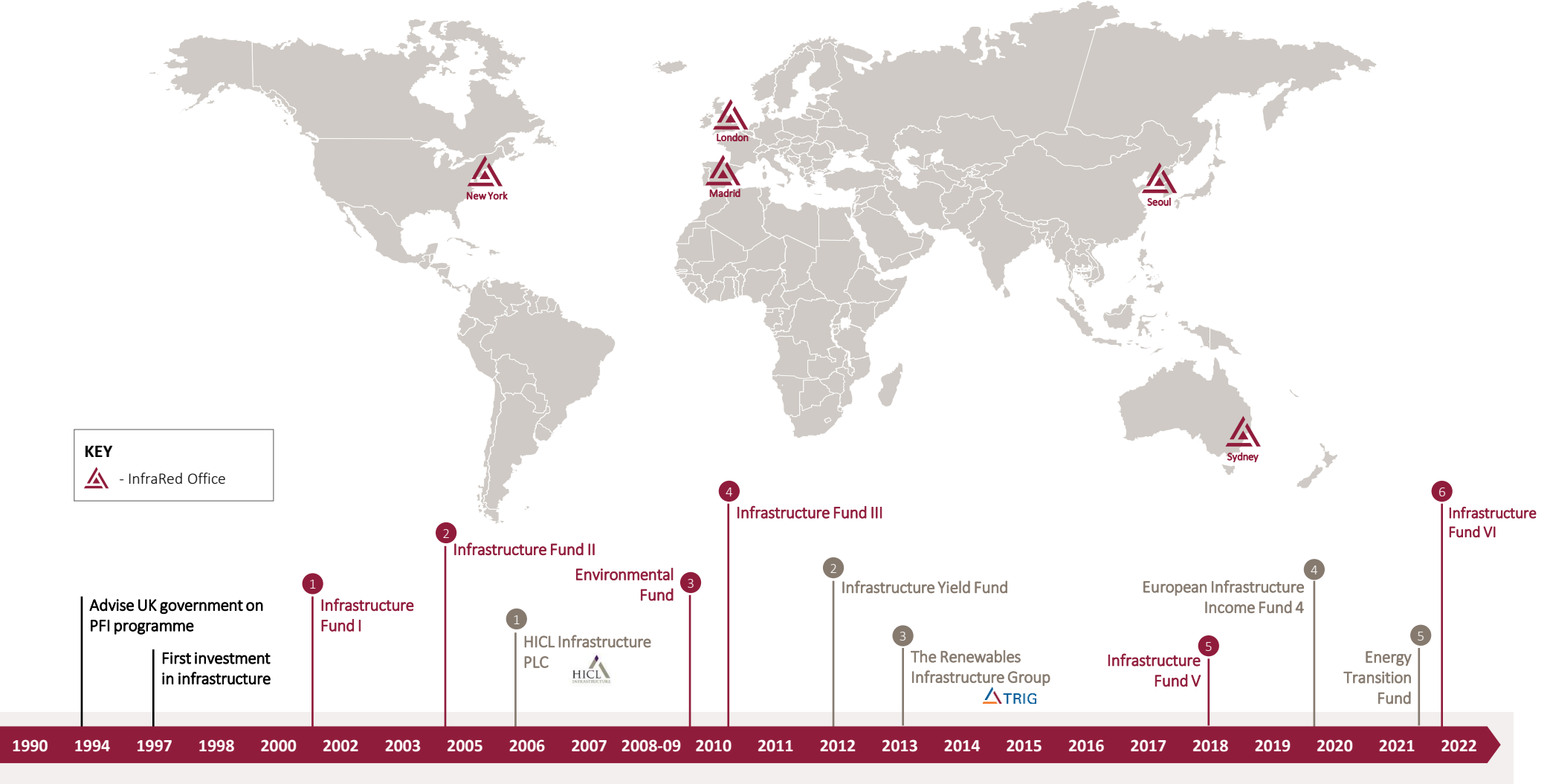
Simon is a member of several industry interest groups in both financial services and intellectual property and graduated from the University of Cambridge with an MEng and MA (Cantab) in Manufacturing Engineering.

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## Appendix II

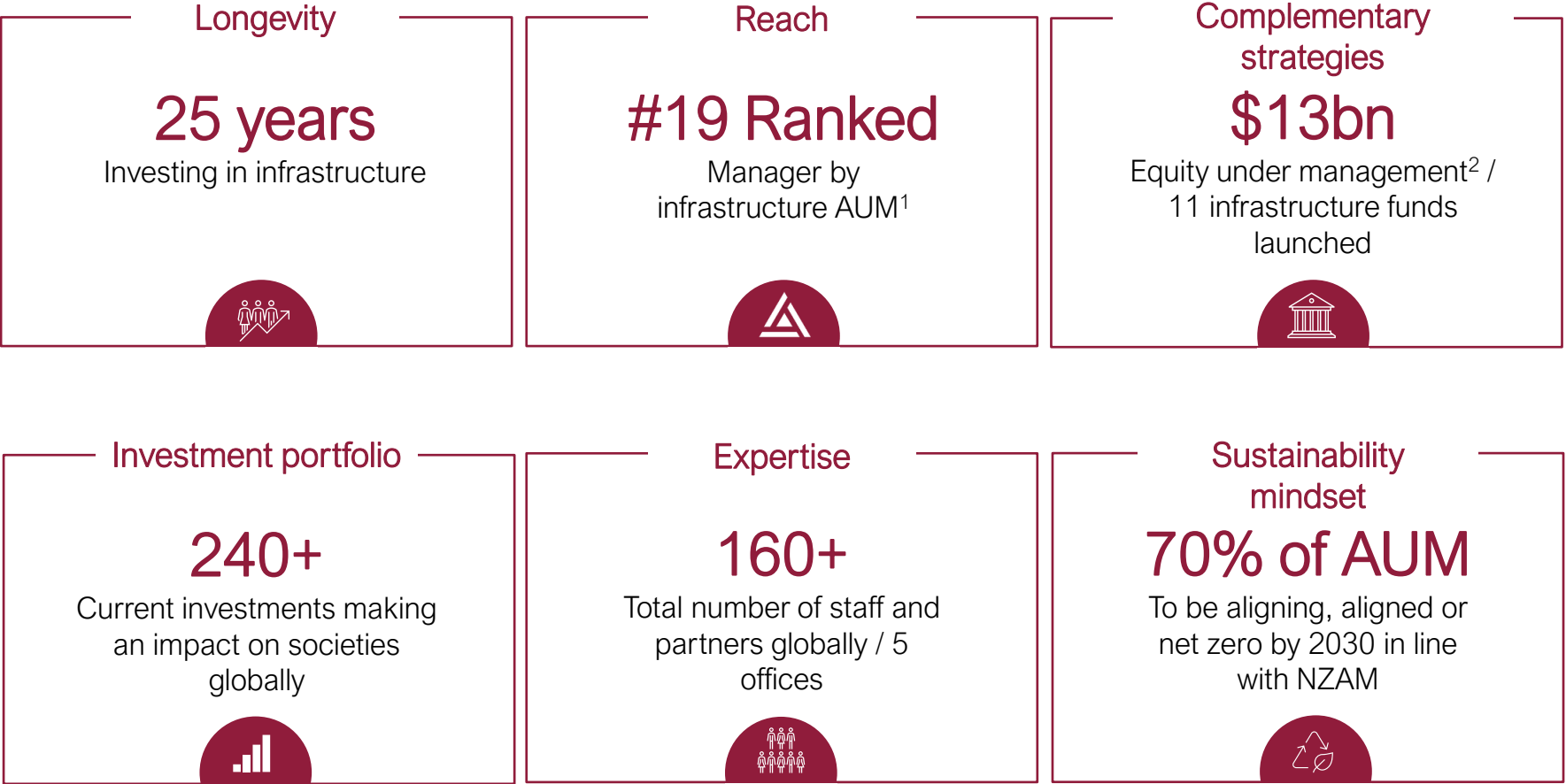
The Investment Manager

# InfraRed Capital Partners - Established infrastructure manager with international reach



Note: Dates relate to vintage of each fund.

# InfraRed Capital Partners - Mid-market specialist driving financial performance



*Past performance is not a reliable indicator of future results. Capital and Income at Risk*

1. IPE Real Assets – Top 100 Investment Managers by Assets Under Management July / August 2024  
2. As at 30<sup>th</sup> June 2024 at GBP/USD of 1.2821, EUR/USD of 1.1141, EUM is USD 12.741m



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## 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 sq. km.

**Sector:** Electricity & Water  
**% of portfolio:** 8.8% (March 2024: 8.3%)  
**HICL holding:** 33.2%  
**Concession life remaining:** Indefinite  
**Status:** Operational



2

## A63 Motorway (France)

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

**Sector:** Transport  
**% of portfolio:** 7.5% (March 2024: 7.9%)  
**HICL holding:** 24.0%  
**Concession life remaining:** 26 years  
**Status:** Operational



3

## Fortysouth (New Zealand)

Fortysouth is a leading independent tower company in New Zealand, with c.1,500 wholly-owned mobile towers covering 98% of the country's population..

**Sector:** Communications  
**% of portfolio:** 6.9% (March 2024: 6.5%)  
**HICL holding:** 40.0%  
**Concession life remaining:** Indefinite  
**Status:** Operational



4

## Texas Nevada Transmission (USA)

Two distinct electricity transmission systems in Texas and Nevada, consisting of over 800km of high-voltage transmission lines.

**Sector:** Electricity & Water  
**% of portfolio:** 5.6% (March 2024: 5.6%)  
**HICL holding:** 45.8%  
**Concession life remaining:** Indefinite  
**Status:** Operational



5

## 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.

**Sector:** Transport  
**% of portfolio:** 4.8% (March 2024: 4.6%)  
**HICL holding:** 21.8%  
**Concession life remaining:** 16 years  
**Status:** Operational

## HICL's Top 10 Assets II

6



### Southmead Hospital (UK)

Southmead Hospital PPP project is an 832 bed acute hospital concession on a single site at Southmead in North Bristol.

**Sector:** Health

**% of portfolio:** 3.9% (March 2024: 3.9%)

**HICL holding:** 62.5%

**Concession life remaining:** 21 years

**Status:** Operational

7



### 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.

**Sector:** Accommodation

**% of portfolio:** 3.6% (March 2023: 3.5%)

**HICL holding:** 100.0%

**Concession life remaining:** 14 years

**Status:** Operational

8



### Pinderfields & Pontefract Hospitals (UK)

Pinderfields and Pontefract Hospitals PPP project is a 774 bed, two hospital concession for Mid Yorkshire Hospitals NHS Trust.

**Sector:** Health

**% of portfolio:** 3.5% (March 2024: 3.5%)

**HICL holding:** 100.0%

**Concession life remaining:** 18 years

**Status:** Operational

9



### Home Office (UK)

The PPP by the UK Home Office to replace its former headquarters with serviced offices to accommodate up to 3,450 staff in Westminster, London.

**Sector:** Accommodation

**% of portfolio:** 3.0% (March 2024: 3.0%)

**HICL holding:** 100.0%

**Concession life remaining:** 7 years

**Status:** Operational

10



### Blankenburg Tunnel (Netherlands)

The 950m Blankenburg Tunnel connects the A15 and A20 highways in the Netherlands, crossing the Scheur river.

**Sector:** Transport

**% of portfolio:** 2.8% (March 2024: 2.7%)

**HICL holding:** 70.0%

**Concession life remaining:** 19 years

**Status:** Construction complete

# Portfolio Diversification

HICL's Portfolio, as at 30 September 2024<sup>1</sup>

## REVENUE TYPE



▲	Contracted Revenues	65%
▲	Demand-based Revenues	13%
▲	Regulated Revenues	22%

## INVESTMENT STATUS



▲	Fully operational	99.7%
▲	Construction	0.3%

## OWNERSHIP STAKE



▲	100% ownership	24%
▲	50% - 100% ownership	23%
▲	Less than 50% ownership	53%

## GEOGRAPHIC LOCATION



▲	UK	65%
▲	Europe (exc UK)	21%
▲	North America	7%
▲	Australia / New Zealand	7%

## SECTOR



▲	Accommodation	8%
▲	Education	10%
▲	Electricity & Water	19%
▲	Health	22%
▲	Fire, Law & Order	5%
▲	Transport	27%
▲	Communications	9%

1. By value using Directors' Valuation of £3,271.0m as at 30 September 2024

## Track record of highly selective divestments

### Disposal track record:

27

Asset disposals  
since IPO

>£1bn

Total proceeds since  
IPO

9.8p

NAV outperformance  
since IPO

### Disposal methodology:



Portfolio-wide **quantitative** approach to  
identifying disposal candidates with  
regular Board involvement

**Disposal  
process only  
considered  
if it will:**



Result in an overall positive impact on HICL accretion metrics;



Improve sector or geographic diversification; or



Improve risk exposure (counterparty, residual value etc).

# 2024 Sustainability Report highlights

HICL has a role in society that extends beyond its shareholders

## Environment

- ▲ Detailed net zero transition plan for HICL's portfolio – asset specific transition plans
- ▲ InfraRed contributed to IPA Guidance on Operational Decarbonisation at PFIs

## Communities

- ▲ InfraRed Portfolio Impact initiatives rolled out across several HICL assets
- ▲ Seven winning projects in InfraRed's annual Creating Better Futures award

## People

- ▲ Enhanced monitoring of HICL's service providers via new Code of conduct forms
- ▲ Developed and implemented DEI guidance for assets with direct employees

## Governance

- ▲ First set of year-on-year comparisons of SFDR PAIs<sup>1</sup> and GHG emissions
- ▲ ESG-specific investor perception survey carried out with c.25% of HICL register

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## Appendix IV

Valuation assumptions and metrics



# Key Valuation Assumptions

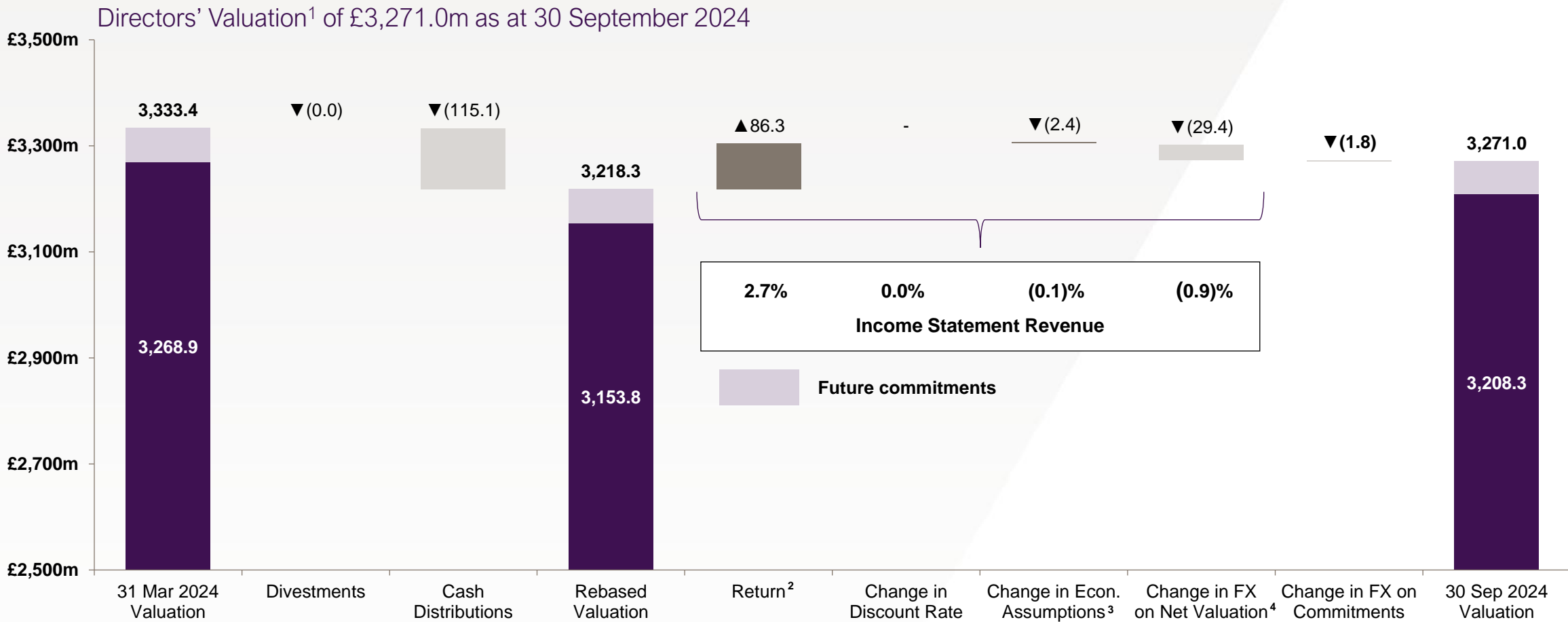
		31 September 2024	31 March 2024
<b>Discount Rate</b>	Weighted Average	8.1%	8.0%
	UK (RPI <sup>2</sup> & RPIx <sup>2</sup> )	3.00% to March 2025, 2.75% to March 2026, 3.25% to March 2030, 2.50% thereafter	3.00% to March 2025, 2.75% to March 2026, 3.25% to March 2030, 2.50% thereafter
<b>Inflation Rate<sup>1</sup></b> (p.a.)	UK (CPI/CPIH <sup>3</sup> )	2.25% to March 2025, 2.00% to March 2026, 2.50% thereafter	2.25% to March 2025, 2.00% to March 2026, 2.50% thereafter
	Eurozone (CPI)	2.25% to March 2025, 2.00% thereafter	2.25% to March 2025, 2.00% thereafter
	Canada (CPI)	2.25% to March 2025, 2.00% thereafter	2.25% to March 2025, 2.00% thereafter
	USA (CPI)	2.50% to March 2025, 2.00% thereafter	2.00% to March 2025, 2.00% thereafter
	New Zealand (CPI)	3.00% to March 2025, 2.25% thereafter	2.75% to March 2025, 2.25% thereafter
<b>Interest Rates</b> (p.a.)	UK	4.00% to March 2025, 3.25% thereafter	4.50% to March 2025, 3.25% thereafter
	Eurozone	2.50% to March 2025, 2.00% thereafter	3.00% to March 2025, 2.00% thereafter
	Canada	3.25% to March 2025, 2.50% thereafter	3.75% to March 2025, 3.00% thereafter
	USA	4.00% to March 2025, 2.75% thereafter	4.25% to March 2025, 3.25% thereafter
	New Zealand	4.00% to March 2025, 3.25% thereafter	4.25% to March 2025, 4.00% thereafter
<b>FX Rates</b>	GBP / EUR	1.20	1.17
	GBP / CAD	1.81	1.71
	GBP / USD	1.34	1.26
	GBP / NZD	2.11	2.11
<b>Tax Rate</b> (p.a.)	UK	25%	25%
	Ireland	12.5%	12.5%
	Eurozone	France 25%	France 25%
		Netherlands 25.8%	Netherlands 25.8%
	Canada	23% and 27%	23% and 27%
	USA	21% Federal	21% Federal
	New Zealand	28%	28%
<b>GDP Growth</b> (p.a.)	UK	2.0% p.a.	2.0% p.a.
	Eurozone	1.8% p.a.	1.8% p.a.
	USA	2.5% p.a.	2.5% p.a.

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

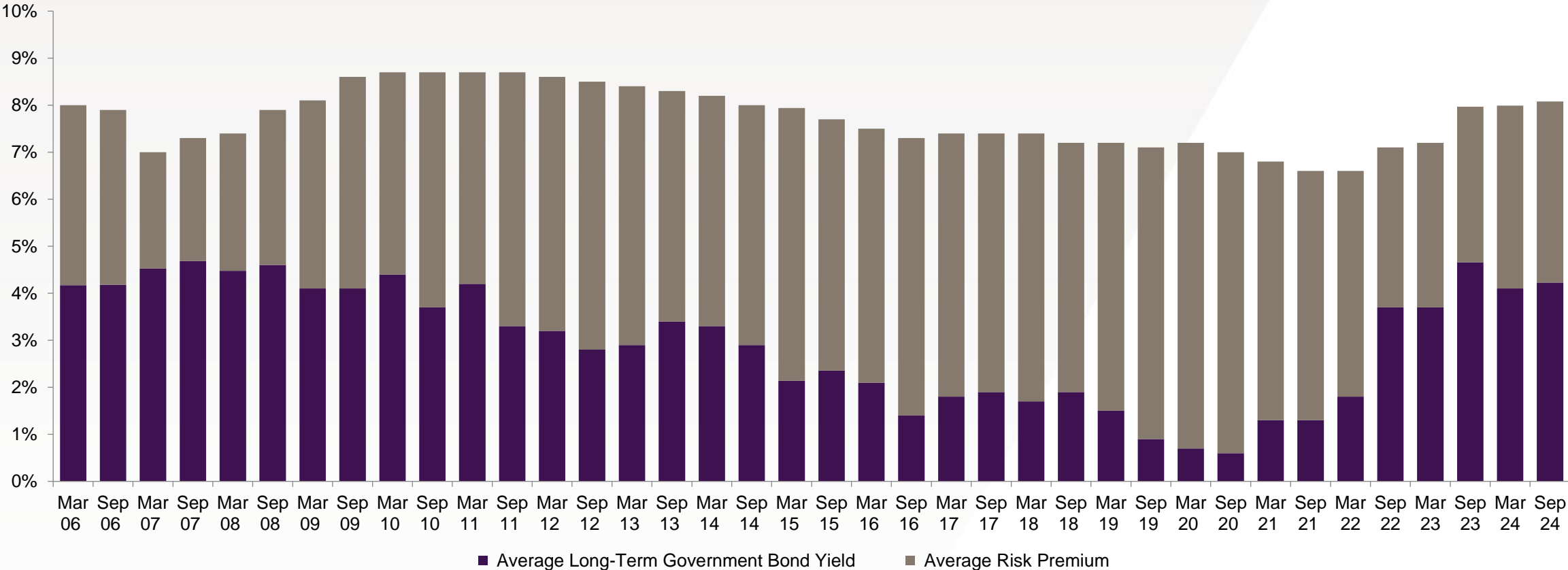
# Solid portfolio performance



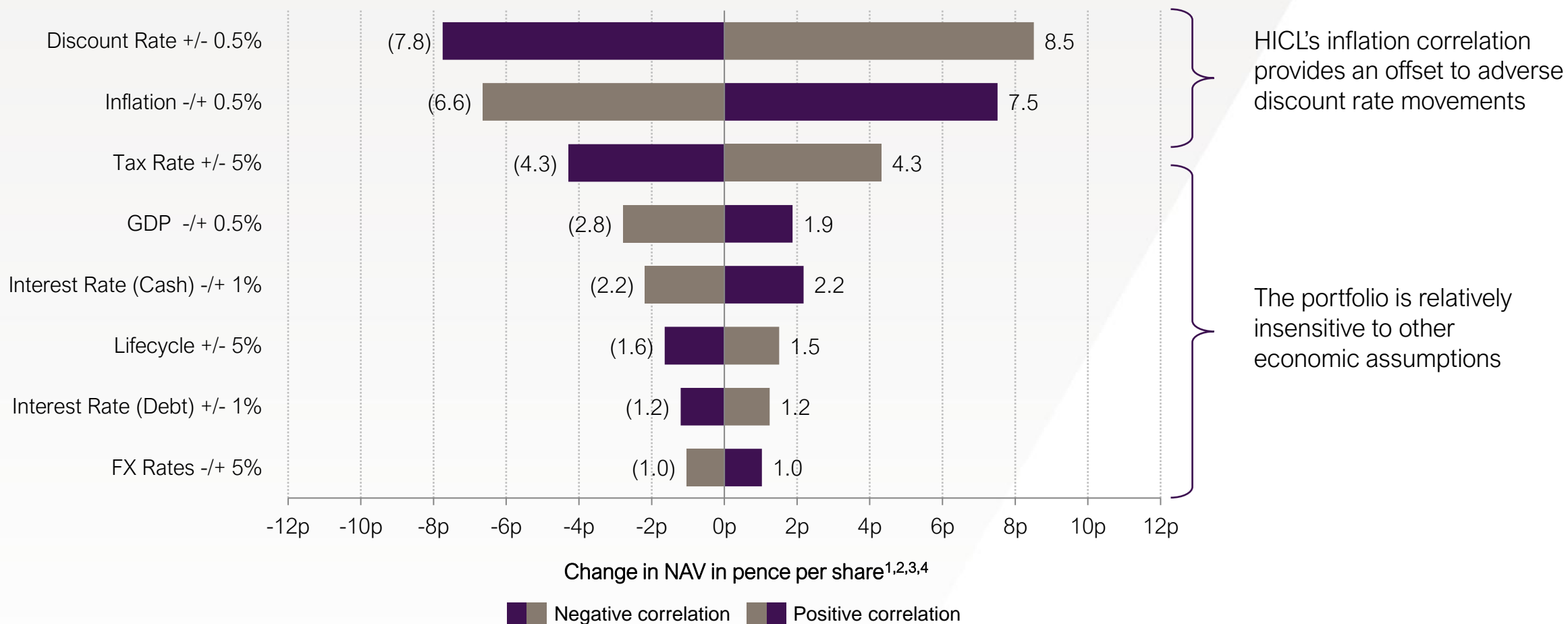
Past performance is not a reliable indicator of future returns. Capital and income at risk

1. On an Investment Basis, split into investments at fair value (dark purple) and future commitments (light purple)  
2. "Return" comprises the unwinding of the discount rate, PPP specific discount rate reduction, and project portfolio outperformance including actual inflation  
3. Principally forecast inflation assumptions  
4. FX movement, net of hedging, is an £11.8m loss

Weighted average discount rate of 8.1%



# Balanced portfolio construction



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

1. NAV per share based on 2,018m Ordinary Shares as at 30 September 2024  
 2. Sensitivities for inflation, interest rates and tax rates 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), TNT (USA), XLT (UK), Fortysouth (NZ) and Altitude Infra (France)  
 4. Foreign exchange rate sensitivity is net of Group hedging at 30 September 2024

HICL

# Appendix V

Summary financial statements

# Financial Performance



Income Statement Investment Basis <sup>1</sup>	Six months to 30 September 2024 £m	Six months to 30 September 2023 £m
Total income	71.7	10.9
Fund expenses	(18.0)	(20.5)
Finance costs	(8.7)	(18.0)
Tax	-	-
<b>Total return</b>	<b>45.0</b>	<b>(27.6)</b>
<b>Earnings / (Loss) per share</b>	<b>2.2p</b>	<b>(1.4)p</b>
<b>Ongoing charges<sup>2</sup></b>	<b>1.10%</b>	<b>1.11%</b>

Balance Sheet Investment Basis <sup>1</sup>	30 September 2024 £m	31 March 2024 £m
Investments at fair value <sup>3</sup>	3,208.3	3,268.9
Net debt	(84.6)	(303.9)
Available liquidity <sup>4</sup>	459.4	490.1

1. HICL's Investment Basis is an Alternative Performance Measure and is the same as applied in prior periods. See page 21 of the 2024 Interim Report for information. Earnings per share and NAV per share are the same under IFRS and Investment Basis

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

3. Directors' Valuation at 30 September 2024 is £3,271.0m and comprises the investments at fair value of £3,208.3m and £62.7m of investment commitments (31 March 2024: £3,268.9m and £64.5m)

4. Headroom in RCF (£394m) plus available cash on an Investment Basis (£65.4m) as at 30 September. The RCF capacity was reduced from £650m to £400m in May 2024, reflecting a reduced forecast utilisation profile

# Summary Cash Flow Statement

Figures presented on an Investment Basis<sup>1</sup>



	Six months to 30 September 2024 £m	Six months to 30 September 2023 £m
Opening net (debt)	(303.9)	(147.6)
<b>Net cash flow before capital movements</b>	<b>89.8</b>	<b>88.2</b>
Investments	-	(415.5)
Disposals	221.6	66.3
Movement in payables	0.4	-
Debt arrangement fees paid	-	(2.4)
Foreign exchange on cash	-	(0.1)
Share buy backs	(17.7)	-
Net cashflow from derivatives	8.4	(1.8)
Short term intercompany repayments	0.5	-
Dividends paid	(83.7)	(83.9)
<b>Closing Net (debt)</b>	<b>(84.6)</b>	<b>(496.8)</b>
<b>Dividend cash cover</b>	<b>2.06x<sup>2</sup></b>	<b>1.35x<sup>2</sup></b>

1. On an Investment Basis, including profits on disposal and on the same basis as applied in prior years

2. Including profits on disposals of £82.7m (September 2023: £25.2m). Excluding this, dividend cash cover was 1.07x (September 2023: 1.05x)