HICL Infrastructure PLC
Interim Results Presentation

19 November 2025

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

Front cover image: Blankenburg, Netherlands

Interim Results Highlights & Investment Proposition

HICL at a glance

1. Core positioning

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


Blankenburg Tunnel (The Netherlands)

2. Active management

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


London St. Pancras High Speed (UK)

3. Established pedigree

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


Altitude Infra (France)

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

Key themes in the year

Asset divestment target achieved

c.£225m
Portfolio sale announced in August

>£200m
FY26 divestment target met

>£730m
Divestments announced over past 24 months at strong valuations

Robust NAV growth

+2.9p
NAV growth in the period

10.3%
Annualised underlying return[1]

+7%
Growth assets EBITDA period-on-period

Cash cover on track for FY target

1.10x
6M cash cover ratio

6.1p
6M earnings per share

8.35pps / 8.50pps
FY26 / FY27 dividend guidance maintained[2]

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

1. Before the impact of macroeconomic assumptions 2. For discussion purposes only. The information above is based on hypothetical assumptions that may not occur and represent the views solely of InfraRed. Investors should not rely upon the targeted/hypothetical information in making an investment decision. Targeted /Hypothetical returns are aspirational in nature and should not be relied upon when making an investment decision. There can be no assurance or guarantee that the targets or assumptions underlying the hypothetical information or any of the economics presented can or will be achieved. Upon request, InfraRed will provide the criteria and assumptions upon which we based such targeted/hypothetical information.

Strong underlying performance driving NAV growth

HICL Infrastructure

156.0p
NAV per share

31 March 2025: **153.1p**

9.5%
Annualised Total Shareholder Return

30 September 2024: **3.1%**

£131m
6M Growth assets EBITDA

30 September 2024: **£123m**

8.4% / 10.0%
Weighted average discount rate / Share Price implied net return[1]

31 March 2025: **8.4% / 10.0%**

Cross Rail (London)

1. Based on the HICL share price at 14 November 2025

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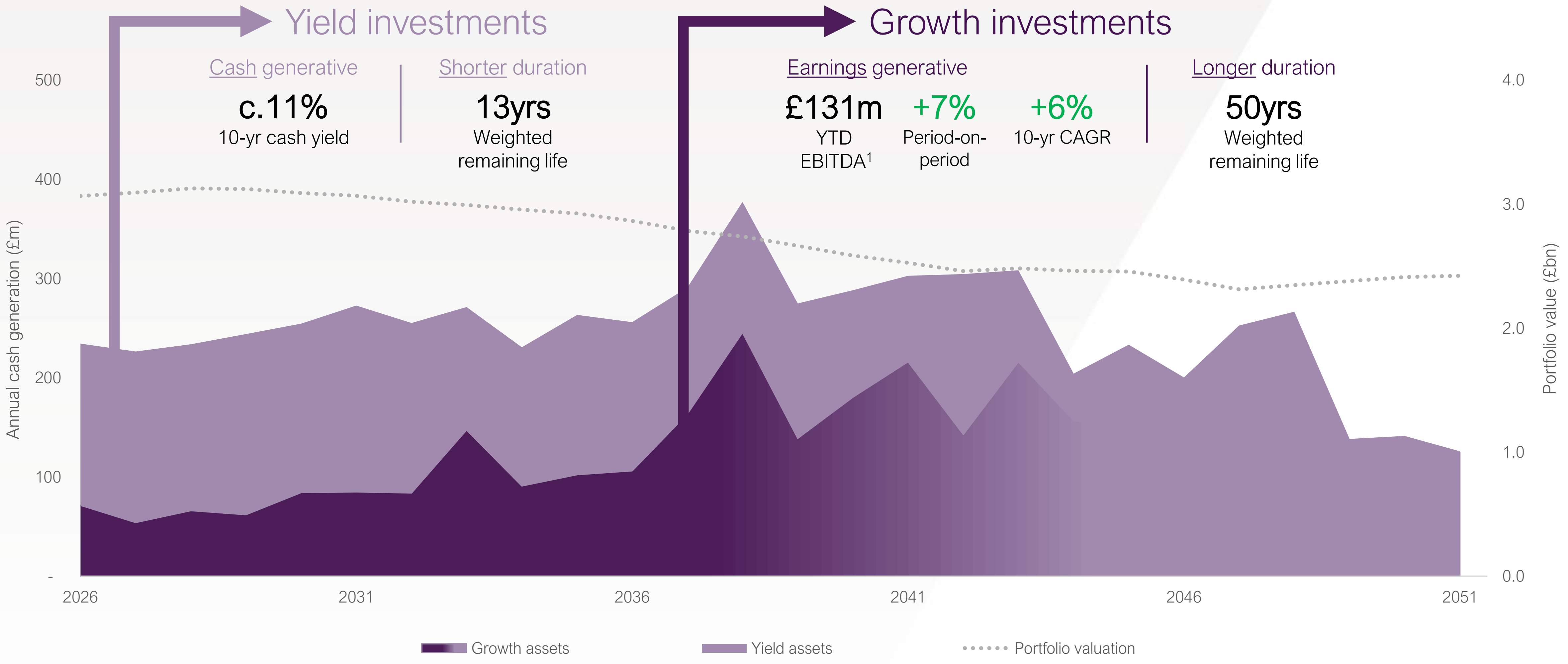
Balanced portfolio construction drives long-term total returns

HICL Infrastructure



1. Represents HICL share of portfolio companies' EBITDA, per the investment valuation, as at 30 September 2025, adjusting for IFRS16. EBITDA was £123m on the same basis for YTD September 2024. All figures are unaudited.
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Financial Performance

Portfolio sale of UK PPP assets extends strong track record of accretive disposals

HICL Infrastructure

Meets FY26 disposal target

c.£225m total consideration in excess of FY26 disposal target

Continues portfolio rotation

Supports HICL's strategy to rotate into longer-term growth assets

Positive impact on portfolio construction

6% reduction in health care exposure[1] and 4% reduction in lifecycle risk[2]

Evidencing HICL's NAV

Total consideration aligns with 31 March 2025 valuation

Strategic capital allocation

Net proceeds to support buybacks and outstanding equity commitments

Establishing partnership with APG

Creating future divestment and co-investment opportunities

UK PPP assets sold

apg

100% Equity Interest


Edinburgh Schools

50% Equity Interest in UK Hospitals


Southmead


Pinderfields & Pontefract

100% Equity Interest in four UK LIFT[3] projects


Birmingham & Solihull


Medway


Redbridge & Waltham Forest

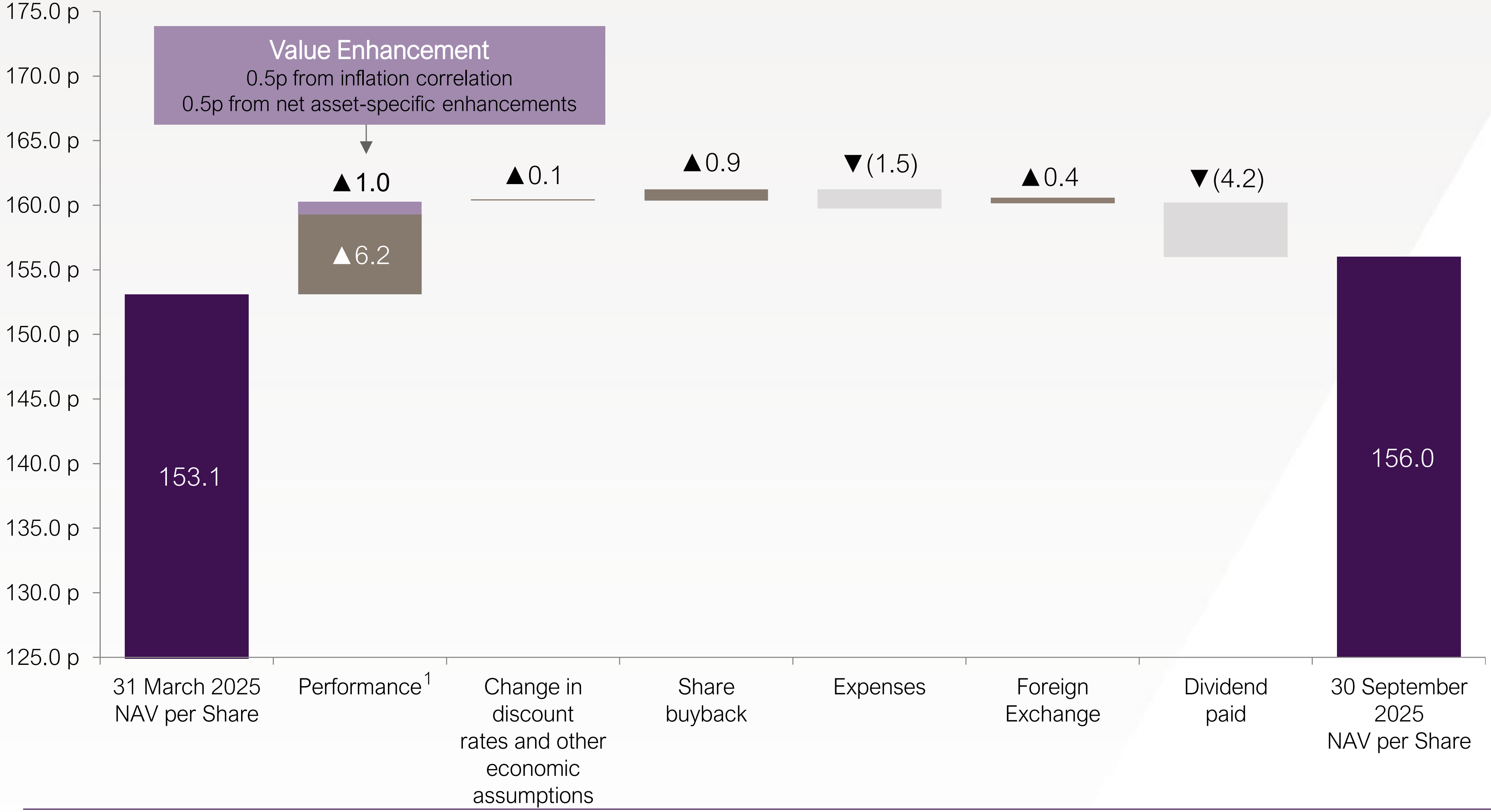

Staffordshire

More than £730m accretive disposals over the past 24 months at an average premium to NAV of 7%

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

1. Expected reduction in the Group's exposure to healthcare assets on a gross portfolio basis from 22% to 16%
2. Portfolio lifecycle risk reduced from 41% to 37% post sale
3. Local Improvement Finance Trust

NAV per share increase attributable to strong underlying performance



OER[2] / Proforma OER[3]

1.04% / 1.00%

Fund borrowing %[4]

8.0%

Net debt[5]

£142.2m

Available liquidity

£402m

1. Performance comprises the unwinding of the discount rate (Value Preservation) and the Investment Manager's Value Enhancement initiatives. Note: Value Enhancement is driven by portfolio performance of 1.0p in the period. Change in economic assumptions has resulted in a small upside, primarily due to the revision of short-term inflation forecasts in the UK.
2. Operating Expenses Ratio (OER)1.10% at 30 September 2024.
3. Assuming updated management fee change applicable for the whole year
4. Including letter of credits in numerator and Directors' valuation in denominator. This figure was 7.4% as at 31 March 2025.
5. £102.2m net debt as at 31 March 2025.

Inherently defensive portfolio with limited refinancing exposure

HICL Infrastructure

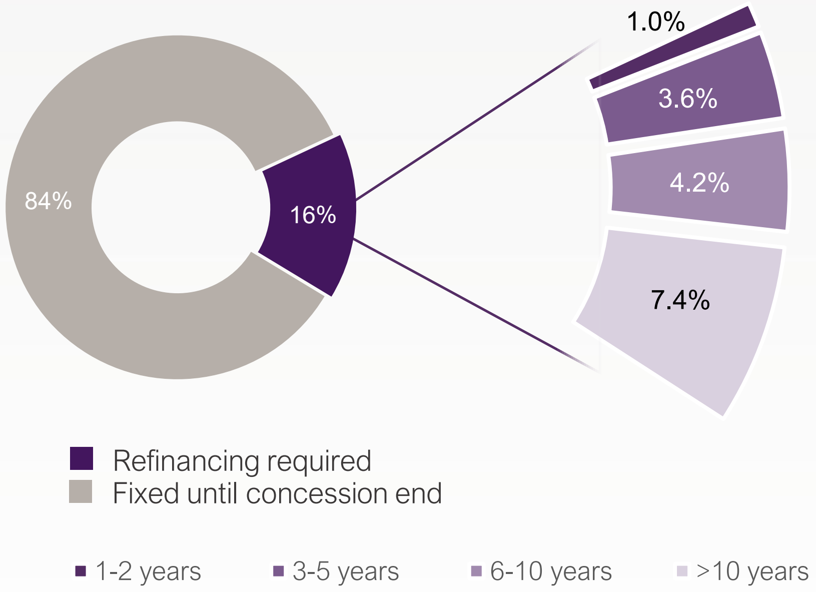
HICL's portfolio gearing[1] **65%**

Average gearing of assets with refinancing risk[2] **50%**

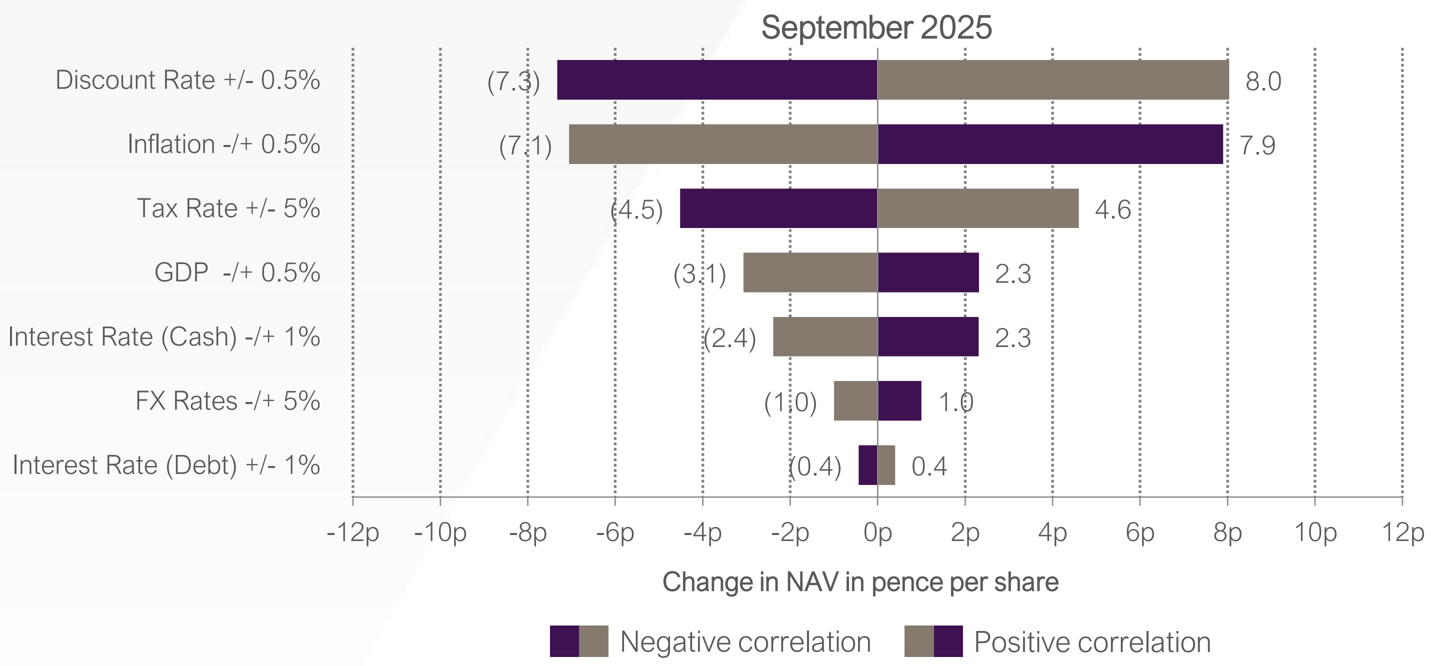
HICL's inflation correlation provides an offset to adverse discount rate movements…

…the portfolio is relatively insensitive to other economic assumptions

Portfolio debt breakdown



Portfolio sensitivities



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 2025 Directors' Valuation. All debt is non-recourse
2. Gearing for assets exposed to refinancing requirements is calculated based on the 30 September 2025 Directors' Valuation

Good underlying cash generation supporting dividend guidance

Yield

50% of Portfolio value

Operational cashflows	358
Debt service & tax	(214)
Lifecycle Costs	(88)
Reserve movements[1]	30
HY 2026 Distributions	**86**

Key cashflow influences
- Highly contracted, long-term
- Facility condition works
- Inflation correlation

HY 2026 Portfolio cashflows

Total distributions	114
Finance costs	(6)
Operating costs	(19)
Distributable cashflows	89
Dividend cover	**1.10x**

Earnings cover[3]	**1.42x**	£138.8m return minus costs

Growth

50% of Portfolio value

EBITDA	131
Debt service & tax	(80)
Capex	(50)
Funding movements[2]	27
HY 2026 Distributions	**28**

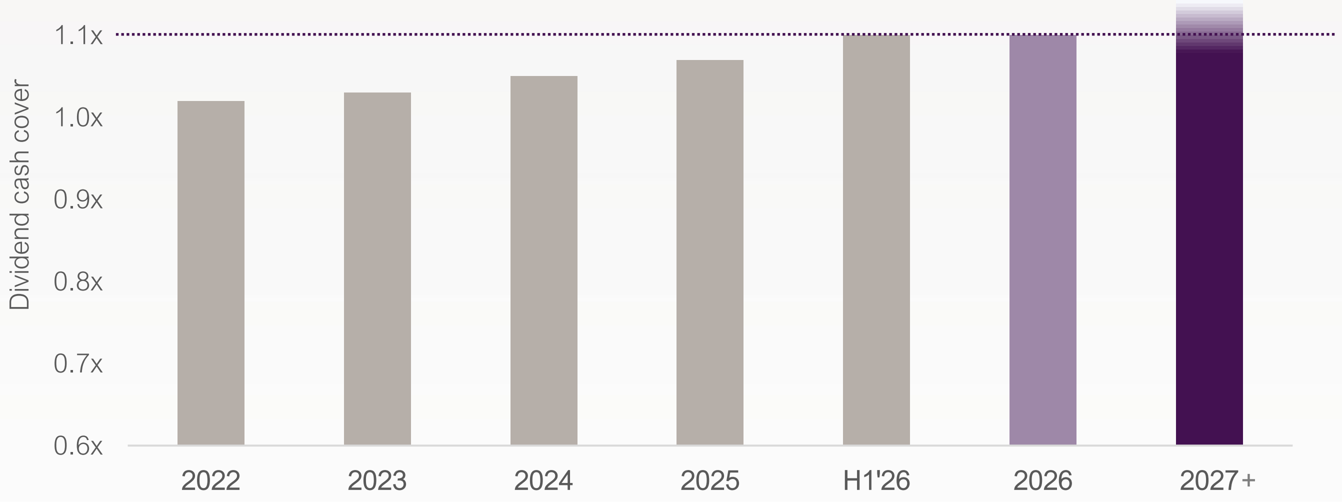
Key cashflow influences
- Delivering capex programmes
- Defining corporate strategies
- Optimising management teams

1. Comprises movements to and from reserve and other accounts at portfolio companies.
2. Comprises net drawdowns of debt and movements of cash from reserve accounts at operating companies.
3. Earnings cover calculated as gross portfolio return (before impact of macroeconomic assumptions) minus costs, divided by semi-annual dividend.

Dividend cash cover of 1.10x supports sustainable NAV growth

HICL Infrastructure

Dividend cover continues positive trend



Dividend cash cover increased **1.10x** As at 30 September 25

Dividend cover provides free cash for reinvestment **1.1x plus** medium term

Dividend growth continues in FY27[1] **8.50pps**

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Portfolio Performance

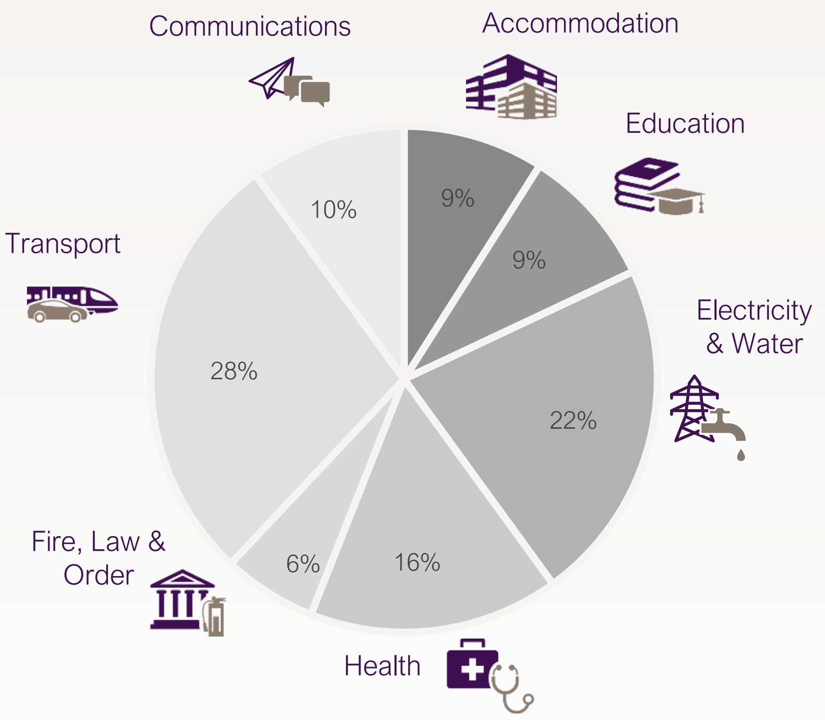
HICL's core infrastructure focus

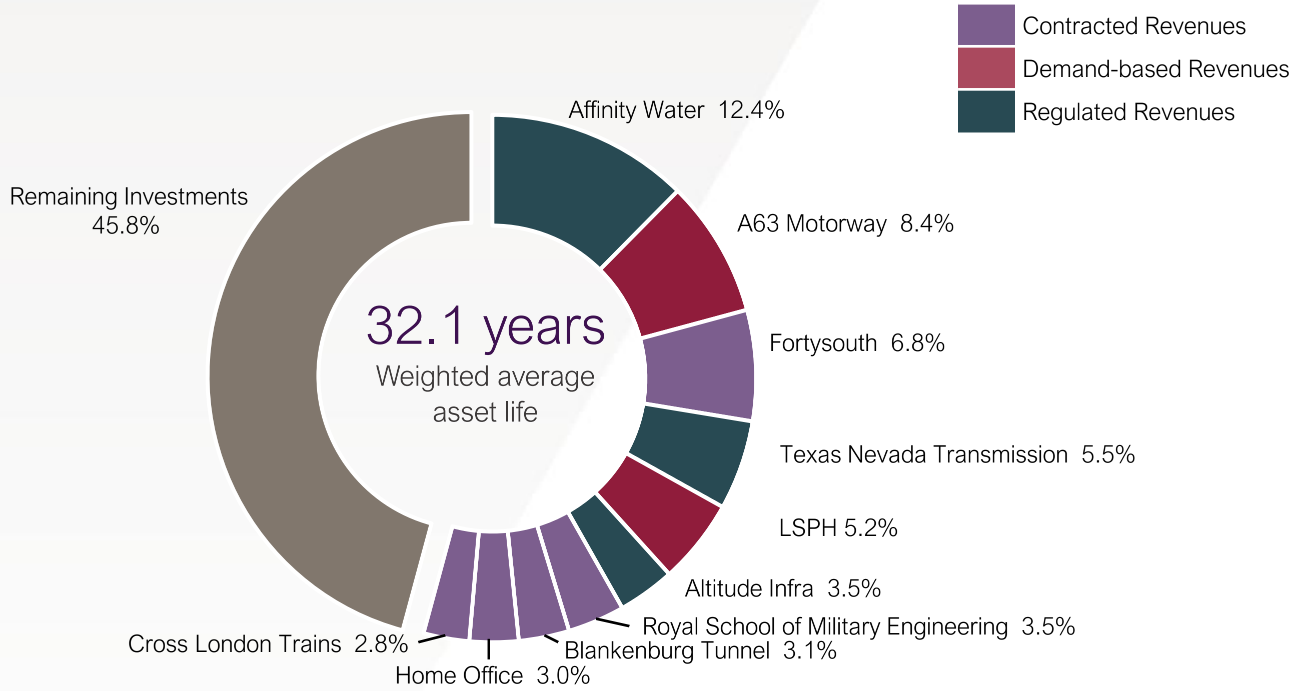
HICL invests in core infrastructure assets with highly defensive qualities, attractive in volatile markets

Cash Flow Quality	Stable revenues	Less operational complexity	
Market Positioning	Defensive positioning	High barriers to entry	
Criticality	Essential assets	Social licence	

Highly diversified portfolio

A highly diversified portfolio across sectors, revenue types, and geographies





The composition of the top 10 has changed following the partial disposal of Southmead Hospital and Pinderfields & Pontefract Hospitals. 51.1% represents the previous top 10 in March 2025. The current top 10 assets as at 30 September 2025, represented 54.2% of the portfolio

Operational update – regulated assets

Affinity Water
(12.4% of portfolio)

- Significant EBITDA growth[1] in line with assumption and underpinned by revenue performance
- Regulator noted strong delivery against several customer measures, issuing "top performer" rank for supply interruptions
- HICL's £50m investment to be executed by 31 March 2026; resumption of dividends anticipated over this timeframe
- Cunliffe Review of UK water sector outcomes welcomed, notably the proposed regulatory regime streamlining

Valuation sensitivity[2]

RCV multiple -/+0.05x

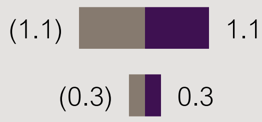
Change in NAV in pence per share

Texas Nevada Transmission
(5.5% of portfolio)

- Operational performance as expected, with 100% availability and EBITDA broadly in line with assumption
- Regulatory settlement concluded in October 2025; final allowed return on equity of 9.6% in line with assumption
- New capex projection suggests larger growth opportunity than previously assumed, driven by data centre electricity demand
- Uptick in near-term demand for capacity as US renewables developers accelerate projects ahead of tax credits expiring

Valuation sensitivity

Regulated RoE -/+1.0%
Capex -/+10%



Change in NAV in pence per share

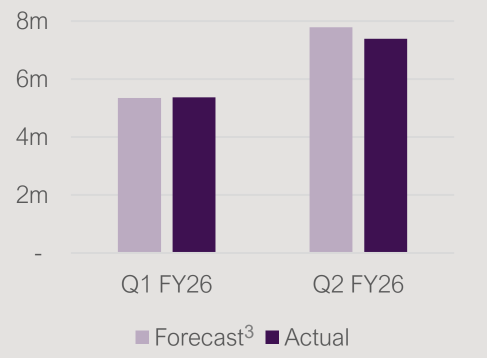
1. Period-on-period – 6M to 30 Sep 25 vs 6M to 30 Sep 24
2. RCV is the Regulatory Capital Value

Operational update – demand-based assets

A63 Motorway
(8.4% of portfolio)

- Light vehicle and heavy goods vehicle ("HGV") traffic up 2%[1]; EBITDA broadly in line with assumption
- Resilient performance despite political uncertainty in France and inflation, to which toll rates are linked, below forecast
- Reconfiguration made 56 new HGV parking spaces available, creating the first HGV car park of this nature in the country

Total traffic



Valuation sensitivity

Traffic growth rate for light and heavy vehicles -/+0.5%

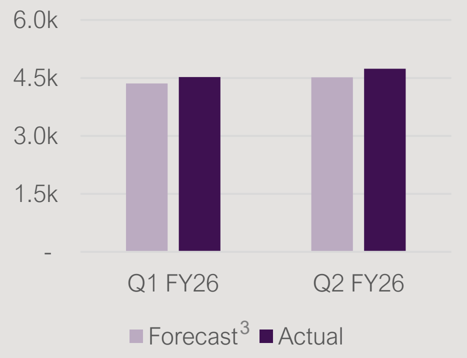
Change in NAV in pence per share

Valuation assumption: 1.4% CAGR

London St. Pancras High Speed ("LSPH")[4]
(5.2% of portfolio)

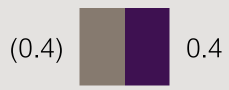
- Eurostar paths up 3%[1] and domestic services continue to benefit from underpin[2]; EBITDA in line with assumption
- Unregulated income, predominantly from retail and car parking functions, up 5% vs valuation assumption and prior year
- Entry of new international operator supported by regulator approving Virgin Trains' access to the Temple Mills depot

Total Eurostar paths



Valuation sensitivity

Second operator train paths -/+25%



Change in NAV in pence per share

Assuming no changes to discount rate or Eurostar paths

1. Period-on-period – 6M to 30 Sep 25 vs 6M to 30 Sep 24
2. Under the contractual underpin, the DfT guarantees the equivalent of 96% of pre-Covid revenues for domestic services for the length of the concession
3. Refers to the forecast assumed in the asset valuation as at 31 March 2025
4. Formerly known as High Speed 1

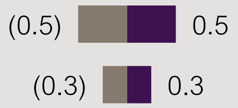
Operational update – digital assets

Fortysouth
(6.8% of portfolio)

- Strong EBITDA growth[2] exceeding assumption; tower deployment programme tracking to plan with 190 now delivered
- 26 new co-locations signed, most with NZ emergency services entity and 71 towers upgraded, supporting NZ's 5G ambitions
- Earlier refinancing being explored, will be pursued if accretive to value and distributable cash flow

Valuation sensitivity

Tenancy ratio -/+0.05x
New tower roll-out -/+10%



Valuation assumptions: 0.25x increase in tenancy ratio by 2040 and 4.0% tower deployment CAGR[1]

Change in NAV in pence per share

Altitude Infra
(3.5% of portfolio)

- Fibre network rollout >97% complete; 59% penetration; strong EBITDA growth[2], marginally behind assumption
- Value-accretive debt refinancing signed[1] which removes near-term maturity risk and reflects business progression
- Wholesale revenues remain underpinned by regulated tariff framework; tariff increases being discussed

Valuation sensitivity

Penetration -/+5%

Valuation assumption: 89% penetration rate in 2040

Change in NAV in pence per share

1. Post period end
2. Period-on-period – 6M to 30 Sep 25 vs 6M to 30 Sep 24

Operational update – PPP assets

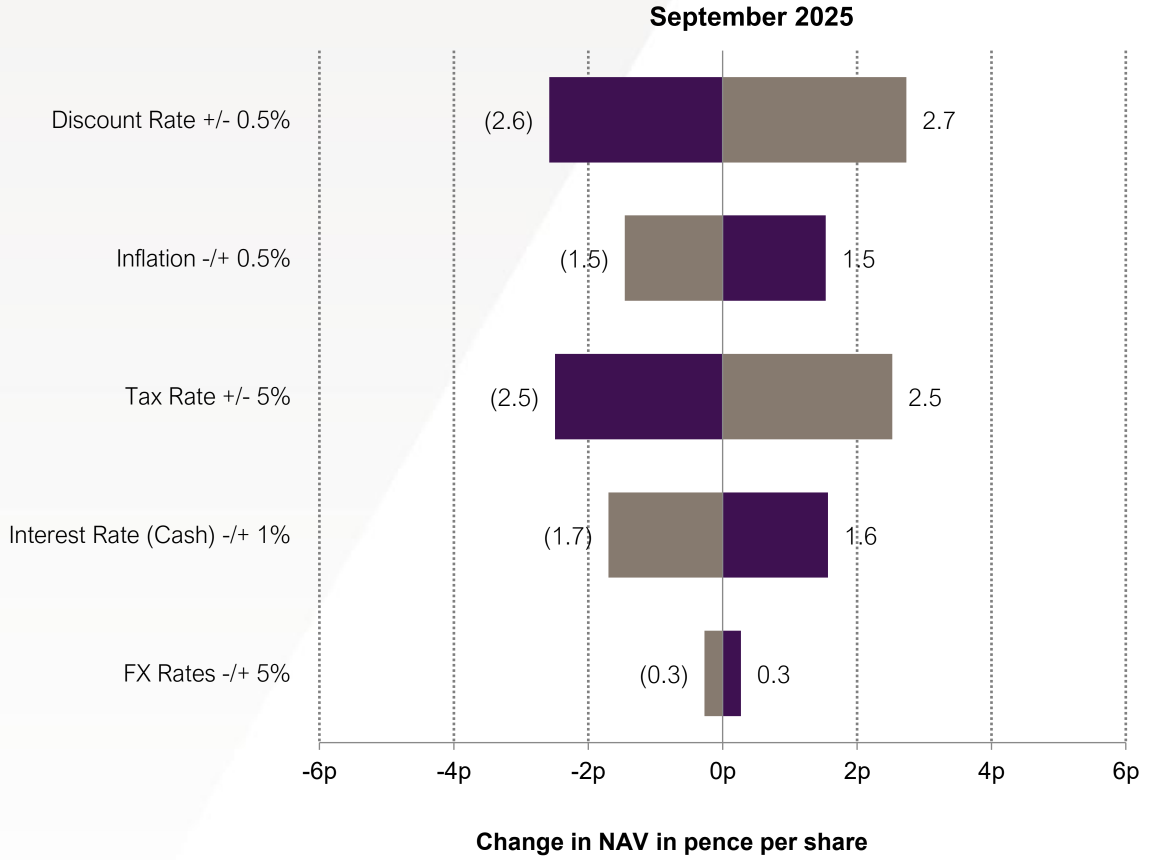
PPP assets
(51.6% of portfolio)

- Operational performance broadly in line with expectations, supported by contracted, inflation-linked revenue streams
- Over 99% availability achieved over H1 FY26[1]
- Disposal of seven PPPs in line with 31 March 25 NAV; reduced UK healthcare PPP exposure from 22% of portfolio to 16%
- Ongoing initiatives include Birmingham Hospital remedial works and Lewisham Hospital service delivery improvements

7%
Reduction in share of PPP portfolio exposed to lifecycle risk through disposal activity

15%
of portfolio handed back to the public sector in next 10 years[2]

PPP portfolio sensitivities

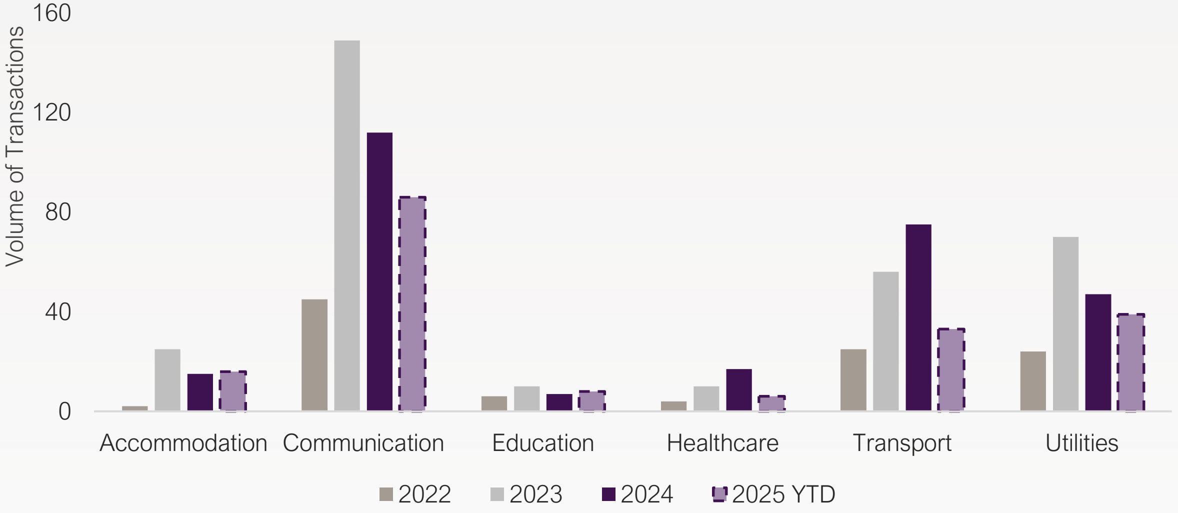


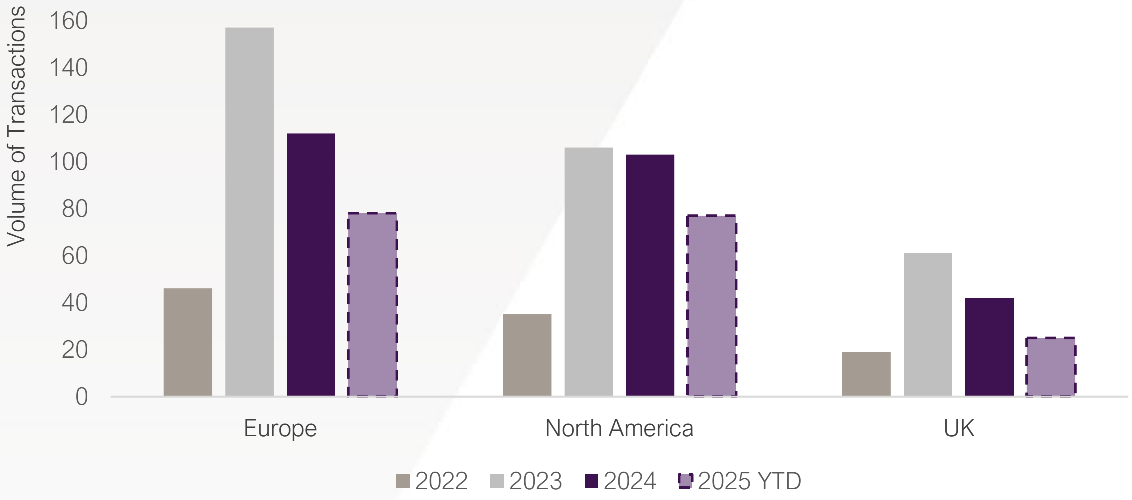
1. Calculated based on total unitary charge revenue received (i.e. less all deductions) as a proportion of total contractual revenue
2. Using the Directors' Valuation as at 30 September 2025

Outlook

Infrastructure megatrends to continue to provide investment opportunities

Core infrastructure transaction volumes[1] remain resilient across HICL's main sectors and key geographies…





Activity in the **transport sector** underpinned by older funds exiting assets as transport electrification accelerates

Energy transition opportunities are moving beyond generation and into transmission and distribution on the demand side

Opportunities in the **digital space** are being driven by growth in data centres, AI adoption and cloud migration

Ageing infrastructure, energy security and interconnectedness likely to drive investment opportunities

Demand for investment is being driven by growth of data centres and an increasing demand for energy

Government policy in the UK, e.g. the 10 Year Infrastructure Strategy, supports the role of private capital

1. Data source - Inframation

Long-term, self-sustaining model

HICL Infrastructure

Surplus cashflow

Driven by active management → and significant capex delivery

Dividend cover increased to 1.10x providing confidence in achieving FY26 target

Asset rotation

Well-established track record → £1bn+ completed since IPO

Achieved FY26 asset disposal target ahead of schedule

Accretive reinvestment

Strong pipeline → Selective approach

Attractive investment opportunities, including share buybacks, follow-on & new investment

Creating **the UK's premier** listed infrastructure investment company

Significant scale
Net assets exceeding £5.25bn

Enhanced growth strategy
Aligned with infrastructure megatrends

Compelling total return profile
Targeting 10%+ p.a. alongside a progressive dividend

Capital flexibility
Balance sheet boosted by a larger, more diversified portfolio

Specialist management
Further aligned with a £100m commitment from Sun Life

Figures on this slide relate solely to the Combined Company. The target return and dividends stated in this document are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future result. See End Notes

Appendix I

Company Information

HICL's Vision

Developing **strong social foundations**

39%
of portfolio

connecting communities

39%
of portfolio

supporting **sustainable modern economies**

22%
of portfolio

By value based on the Directors' Valuation of £3,053.8m at 30 September 2025

Board of Directors I

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

Mike Bane Chair	Frances Davies Senior Independent Director / Remuneration Chair	Rita Akushie Audit Committee Chair

Mike Bane 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 EMEIA Wealth and Asset Management Board and led EY's services to the asset management industry in the Channel Islands. He is nonexecutive chair of the Guernsey Health Improvement Commission.

Mike graduated with a BA in Mathematics from Oxford University.

Frances Davies 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. Frances is also on the Aegon UK plc Group Board and serves as Chair of the Federated Hermes Property Unit Trust. Previously Frances served as Head of Global Institutional Business at Gartmore Investment Management. She had also been a Director at Morgan Grenfell Asset Management and SG Warburg.

Ms Davies graduated with an MA in Philosophy, Politics and Economics and an MPhil in Management Studies, both from Oxford University.

Rita Akushie, a chartered accountant with over 25 years' leadership experience having held senior positions across a number of organisations, most recently serving as Pro Vice-Chancellor (Finance & Operations) at the University of London. Rita has served as Finance Director, CFO and Deputy CEO in the Social Housing sector, notably with the Newlon Group. In 2019, Rita became CFO & Executive Director of Corporate Resources at Cancer Research UK, overseeing finance, property, procurement, legal, and compliance.

She holds a BA in Economics from the University of Ghana and is a fellow of both ICAEW and the Association of Corporate Treasurers, UK.

Board of Directors II

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

Liz Barber
Risk Committee Chair

Liz Barber was previously at Kelda Group (Yorkshire Water) where she served as Chief Executive Officer from 2019 until 2022, having previously served as Chief Financial Officer from 2010. Prior to that, Liz held a number of senior partner roles with EY LLP. Liz is a fellow of the ICAEW where she is a member of the board and Chair of the Risk Committee. Liz graduated from the University of Leeds, where she has served as a Lay Member of Council and Deputy Chair. Liz is the Senior Independent Director of Cranswick plc, Sizewell C Limited where she also chairs the Audit and Risk Committee and is the Audit and Risk Committee Chair for Encyclis Limited.

Liz was previously a non-executive director of KCOM Plc, a UK fibre broadband provider, and chaired the Yorkshire and Humber Climate Commission

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.

Graham Sutherland
Director[1]

Graham Sutherland is currently Chief Executive Officer at FirstGroup plc having previously been Chief Executive Officer of KCOM Group plc. Prior to this, Graham held a number of senior executive roles within BT Group PLC over twelve years, including as Chief Executive Officer of the BT Business and Public Sector division, and as Chief Executive of BT Ireland. Prior to that he was Chief Executive of NTL Ireland and has also held senior financial roles including at Bombardier. Graham graduated with a BA in Accounting and Finance from Heriot-Watt university.

1. Appointed 21 May 2025

Investment Manager

Senior InfraRed team, experienced in making and managing infrastructure investments

HICL's Investment Committee

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

Jack Paris[1] – CEO

Edward Hunt – Head of Core Infrastructure Funds

Mark Tiner – CFO, HICL

Stewart Orrell – Head of Asset Management

75+ years

of combined experience making and managing infrastructure investments

HICL's Senior Leadership

Edward Hunt
Head of Core Infrastructure Funds, InfraRed
Edward is HICL's fund manager

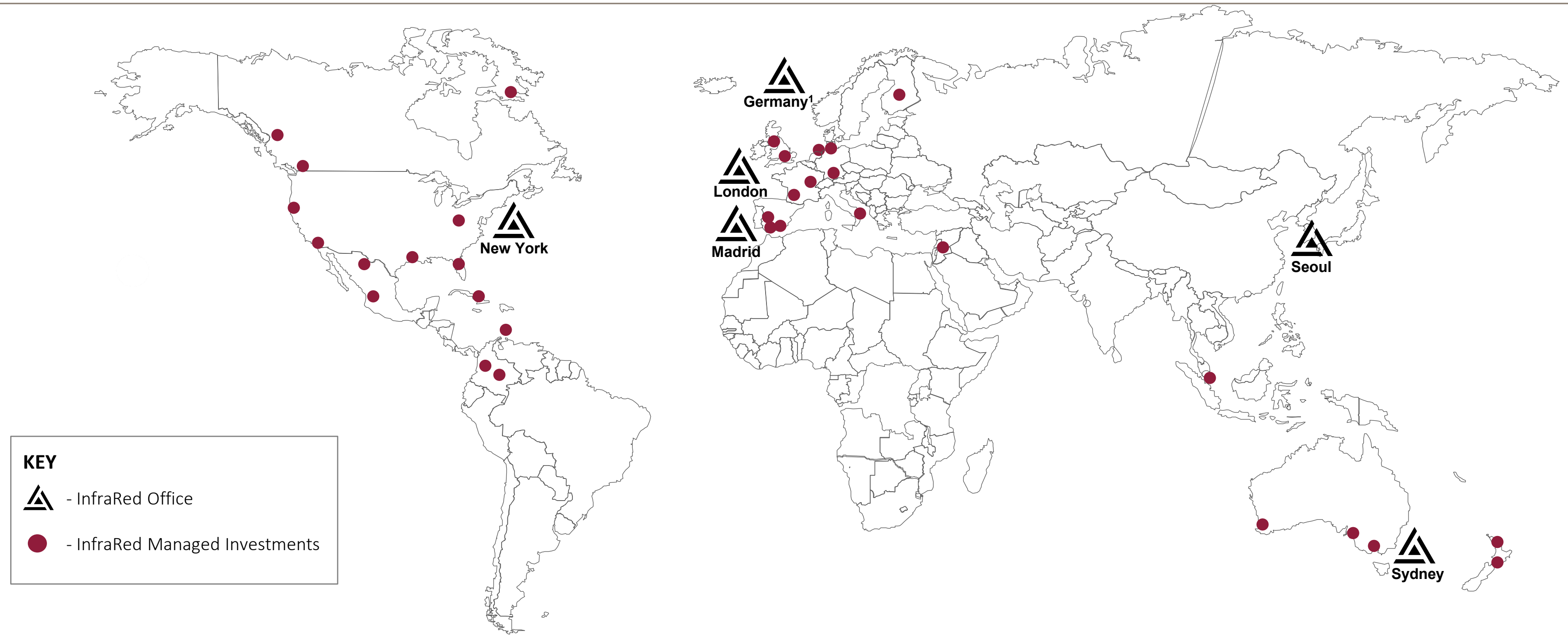
Mark Tiner
CFO, HICL
Mark is responsible for managing the financial activities carried out by InfraRed for HICL

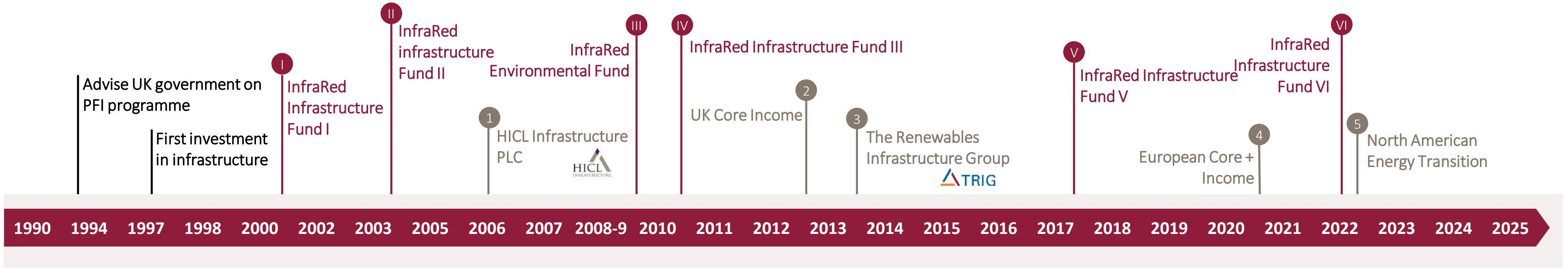
1. Appointed 1 July 2023

Appendix II

The Investment Manager

InfraRed Capital Partners - Established infrastructure manager with international reach





Dates relate to launch date of each fund.

1.German office opened during 2025

InfraRed Capital Partners – Mid-market specialist driving financial performance

Longevity

25 years

Investing in infrastructure

One team

160+

Partners and staff across six regional offices

(inc. 30+ in-house asset managers)

Investment portfolio

240+

Current investments making an impact on societies[1]

Complementary strategies

$13bn

Equity under management / 11 infrastructure funds launched[2]

Sustainability mindset

70% of AUM

To be aligning, aligned or net zero by 2030 in line with NZAM[3]

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

All figures as at 30 June 2025. **1.** This figure includes all the assets across InfraRed's portfolio: HICL, TRIG, Yield, EIF4 + value-add funds since inception **2.** Uses 5-year average FX as at 30th June 2025 at GBP/USD of 1.2851; EUR/USD 1.1071. EUM is USD 13.217m. **3.** To be considered "aligned", the asset must have forecast emissions performance against targets set as well as have a decarbonisation strategy (including capital allocation) to support the reduction projection. To be considered "aligning", the asset must have short and medium-term targets that are underpinned by science-based pathways; it must disclose all material scope emissions (including scope 3) and evidence the governance of net zero plans.

InfraRed Capital Partners - Strong platform driving two complementary strategies

Value-add
(unlisted)

Strategy

Exit driven

Exits / Deals

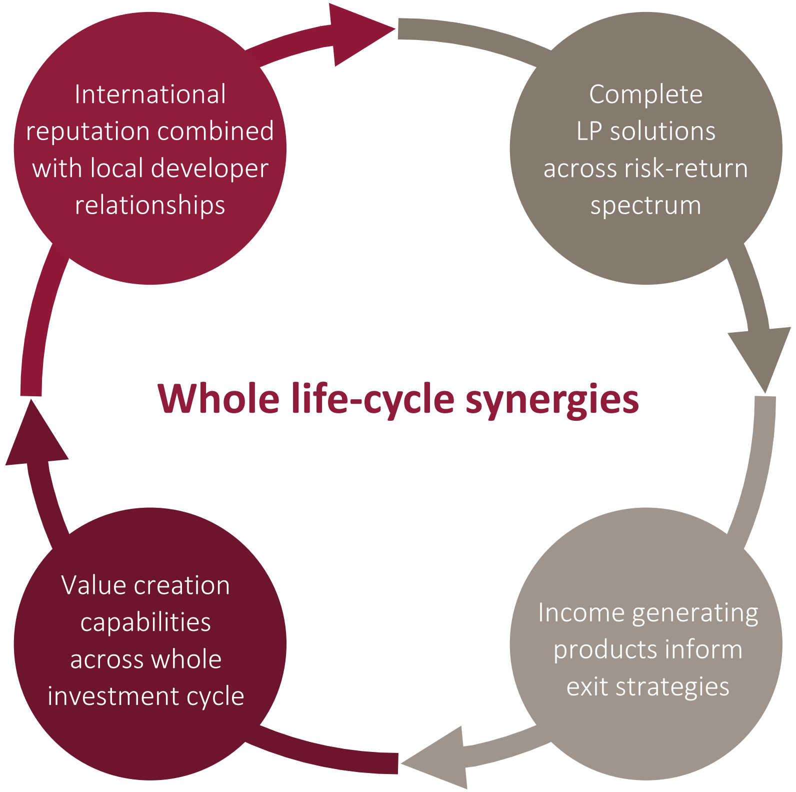
>70 / >90

Target Returns[1]

Capital gain/ Mid-teens

Duration

10 - 12 years



Core
(listed / unlisted)

Strategy

Buy & hold

Deals

>200

Target Returns[1]

Yielding / High single-digit

Duration

25+ years

(with liquidity)

1. The target returns in this presentation do not constitute a forecast; rather they are indicative of InfraRed's belief of the return potentials of investments in this strategy. Market fluctuations or other new information can affect the manager's opinion of these target returns at any time. There can be no assurance that target returns will be met. Past performance is not a guarantee of future results. Capital at risk. Information above subject to change.

Appendix III

The Investment Portfolio

HICL's Top 10 Assets

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: 12.4% (March 2025: 10.8%)
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: 8.4% (March 2025: 7.6%)
HICL holding: 24.0%
Concession life remaining: 25 years
Status: Operational

3

Fortysouth (New Zealand)

Fortysouth is a leading independent tower company, with 1,600 wholly-owned mobile towers covering 98% of the country's population.

Sector: Communications
% of portfolio: 6.8% (March 2025: 6.3%)
HICL holding: 40.0%
Concession life remaining: Indefinite
Status: Operational

4

Texas Nevada Transmission (US)

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: 5.5% (March 2025: 5.1%)
HICL holding: 45.8%
Concession life remaining: Indefinite
Status: Operational

5

London St. Pancras High Speed (UK)

LSPH 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
% of portfolio: 5.2% (March 2025: 4.9%)
HICL holding: 21.8%
Concession life remaining: 15 years
Status: Operational

HICL's Top 10 Assets II

6

Altitude Infra (France)

Altitude Infra holds a controlling position in the largest independent wholesale fibre network in France and is the sole provider of Fibre-to-the-home (FTTH) in its 27 subsidised Public Initiative Networks (PINs).

Sector: Communications
% of portfolio: 3.5% (March 2025: 2.9%)
HICL holding: 5.9%
Concession life remaining: Indefinite
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: 3.5% (March 2025: 3.3%)
HICL holding: 100.0%
Concession life remaining: 13 years
Status: Operational

8

Blankenburg Tunnel (Netherlands)

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

Sector: Transport
% of portfolio: 3.1% (March 2025: 2.8%)
HICL holding: 70.0%
Concession life remaining: 18 years
Status: Construction complete

9

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: Accommodation
% of portfolio: 3.0% (March 2025: 2.9%)
HICL holding: 100.0%
Concession life remaining: 6 years
Status: Operational

10

Cross Rail London (UK)

Owns and leases 115 Class 700 trains for Thameslink services under a long-term contract backed by the UK government.

Sector: Transport
% of portfolio: 2.8% (March 2025: 2.7%)
HICL holding: 6.5%
Concession life remaining: 30 years
Status: Operational

Portfolio Diversification

HICL's Portfolio, as at 30 September 2025[1]

REVENUE TYPE

Contracted Revenues	60%
Demand-based Revenues	14%
Regulated Revenues	26%

INVESTMENT STATUS

Fully operational	99.7%
Construction	0.3%

OWNERSHIP STAKE

100% ownership	20%
50% - 100% ownership	18%
Less than 50% ownership	62%

GEOGRAPHIC LOCATION

UK	63%
Europe (exc UK)	23%
North America	7%
Australia / New Zealand	7%

SECTOR

Accommodation	9%
Education	9%
Electricity & Water	22%
Health	16%
Fire, Law & Order	6%
Transport	28%
Communications	10%

1. By value using Directors' Valuation of £3,053.8m as at 30 September 2025

Track record of highly selective divestments

HICL Infrastructure

Disposal track record:

34	>£1bn	9.8p
Asset disposals since IPO	Total proceeds since IPO	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).

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

Sustainability highlights

Operating in a sustainable and responsible manner is central to HICL's business model

HICL Infrastructure

Environment

- Initial analysis to better understand natural resource-related risks and dependencies, drawing on TNFD[1] recommendations
- The percentage of HICL's portfolio by value[2] aligning, aligned to or at net zero rose to 34% from 26%[3] in 2024

Communities

- Nine initiatives run by HICL portfolio companies recognised as Gold Standard at InfraRed's Creating Better Futures Awards for 2024
- Assessed the quality of infrastructure delivery at a subset of HICL's hospital assets using NHS data[4], finding this to be above average

People

- Following planned Board Director rotation, HICL will comply with the Hampton-Alexander and Parker Reviews in 2025, in addition to meeting the FCA's Diversity Listing Rule targets from July 2026[5]
- Worked closely with InfraRed to enhance the Board's visibility over health and safety risk management at non-UK portfolio companies

Governance

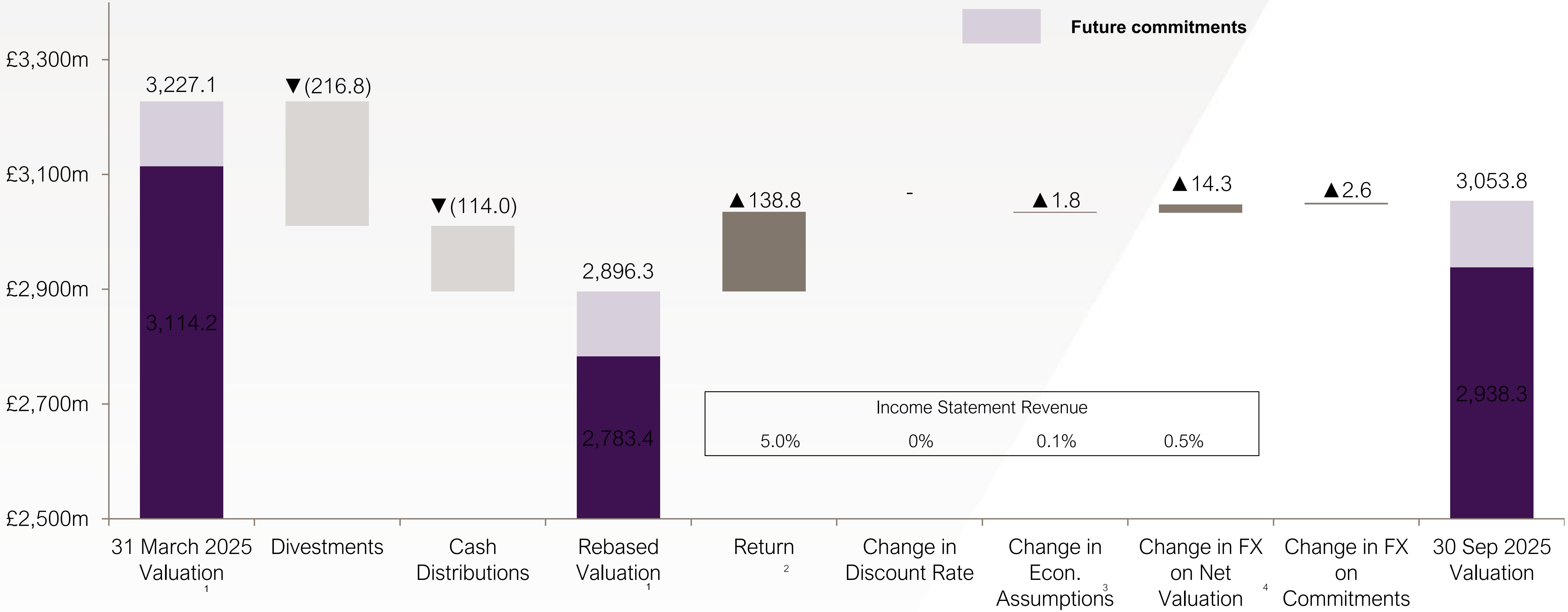
- Specialist consultant review concluded that InfraRed's approach to producing sustainability-related metrics for HICL was aligned with International Auditing and Assurance Standards Board criteria
- Significant expansion of share buyback programme which will be funded by asset disposals

1. Taskforce on Nature-related Financial Disclosures 2. Directors' Valuation at 31 March in the relevant financial year 3. Restating the figure of 25% presented in HICL's 2024 Sustainability Report to reflect the refined approach to determining portfolio coverage. See page 14 of HICL's 2025 Sustainability Report, available on the HICL website 4. NHS Estates Returns Information Collection ("ERIC") data 5. Subject to HICL's proposed Senior Independent Director candidate being approved and Directors being re-elected at the 2025 Annual General Meeting

Appendix IV

Valuation assumptions and metrics

Disciplined focus on maximising shareholder value



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

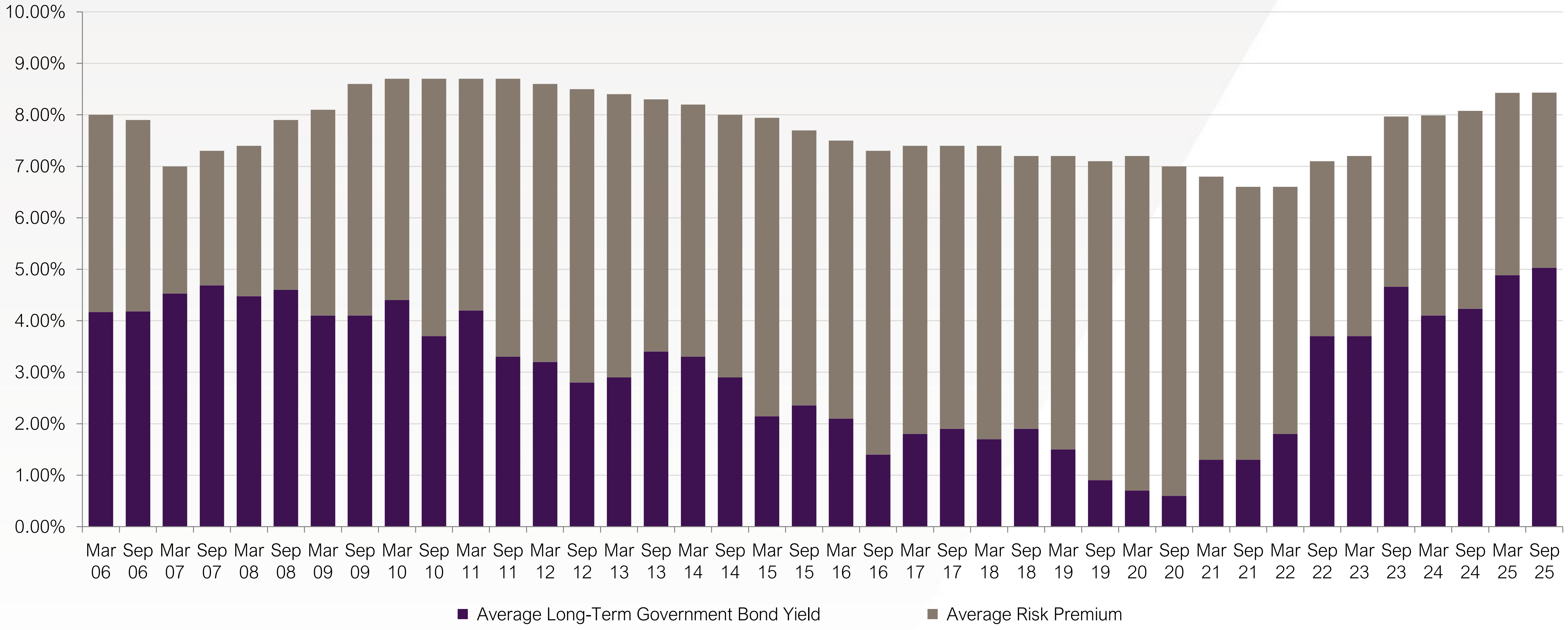
1. On an Investment Basis, split into investments at fair value (dark purple) and future commitments (light purple)
2. "Return" comprises the unwinding of the discount rate and portfolio outperformance, excluding the impact of changes in economic assumptions and reference discount rates
3. Principally forecast inflation assumptions
4. FX movement, net of hedging, is a £7.3m gain

Key Valuation Assumptions

		30 September 2025	31 March 2025
Discount Rate	Weighted Average	8.4%	8.4%
Inflation Rate[1] (p.a.)	UK (RPI[2] & RPIx[2])	4.00% p.a. to March 2026 3.25% p.a. to March 2030, 2.50% p.a. thereafter	3.00% p.a. to March 2026, 3.25% p.a. to March 2030, 2.50% p.a. thereafter
	UK (CPI/CPIH)[3]	3.25% p.a. to March 2026, 2.50% p.a. thereafter	2.25% p.a. to March 2026, 2.50% p.a. thereafter
	Eurozone (CPI) Canada (CPI) USA (CPI) New Zealand (CPI)	2.00% p.a. 2.00% p.a. 2.25% p.a. to March 2026, 2.00% p.a. thereafter 2.25% p.a.	2.00% p.a. 2.25% p.a. to March 2026, 2.00% p.a. thereafter 2.25% p.a. to March 2026, 2.00% p.a. thereafter 2.25% p.a.
Interest Rates (p.a.)	UK Eurozone Canada USA New Zealand	3.50% p.a. 1.75% p.a. to March 2030, 2.00% p.a. thereafter 2.50% p.a. 3.75% p.a. to March 2026, 3.50% p.a. thereafter 2.50% p.a. to March 2030, 3.50% p.a. thereafter	3.50% p.a. 2.00% p.a. 2.25% p.a. 3.75% p.a. to March 2030, 3.50% p.a. thereafter 3.25% p.a. to March 2030, 3.50% p.a. thereafter
FX Rates	GBP / EUR GBP / CAD GBP / USD GBP / NZD	1.15 1.87 1.34 2.32	1.19 1.86 1.29 2.07
Tax Rate (p.a.)	UK	25%	25%
	Eurozone	Ireland 12.5% France 25% Netherlands 25.8%	Ireland 12.5% France 25% Netherlands 25.8%
	Canada USA New Zealand	23% and 27% 21% Federal 28%	23% and 27% 21% Federal 28%
GDP Growth (p.a.)	UK Eurozone	2.0% p.a. 1.8% p.a.	2.0% p.a. 1.8% 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

Weighted average discount rate of 8.4%



Appendix V

Summary financial statements

Summary Income Statement and Balance Sheet

Income Statement Investment Basis[1]	Six months to 30 September 2025 £m	Six months to 30 September 2024 £m
Total investment income	145.8	71.7
Fund expenses	(17.4)	(18.0)
Finance costs	(8.9)	(8.7)
Total return	**119.5**	**45.0**
Earnings per share	**6.1p**	**2.2p**
Operating Expenses Ratio[2]	**1.04%**	**1.10%**

Balance Sheet Investment Basis[1]	30 September 2025 £m	31 March 2025 £m
Investments at fair value[3]	2,938.3	3,114.2
Net other assets	212.9	18.7
Net debt	(142.2)	(102.2)
Available liquidity[4]	401.9	441.8

1. HICL's Investment Basis is an Alternative Performance Measure and is the same as applied in prior periods. See page 39 of the 2025 Annual Report for information on the HICL website under 'Reports & Publications'. 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, available at www.theaic.co.uk
3. Directors' Valuation at 30 September 2025 is £3,053.8m and comprises the investments at fair value of £2,938.3m and investment commitments of £115.5m.
4. Availability with Revolving Credit Facility (£364.1m) plus available cash on an Investment Basis (£37.8m) as at 30 September 2025.

Summary Cash Flow

Figures presented on an Investment Basis

	Six month to 30 September 2025 £m	Six months to 30 September 2024 £m
Opening net (debt)	(102.2)	(303.9)
Net cash flow before capital movements	**90.5**	**89.8**
Investment disposal proceeds	-	221.6
Movement in payables	-	0.4
Shares repurchased	(60.0)	(17.7)
Net cash flow from derivatives	11.7	8.4
Short-term intercompany borrowings	-	0.5
Debt arrangement fees paid	(1.0)	-
Dividends paid	(81.2)	(83.7)
Net (debt)	**(142.2)**	**(84.6)**
Dividend cash cover	**1.10x**	**1.07x**

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