

4 March 2026

HICL Infrastructure PLC

“HICL” or “the Company” and, together with its subsidiaries, “the Group”, the London-listed infrastructure investment company managed by InfraRed Capital Partners Limited (“InfraRed” or “the Investment Manager”).

Interim Update Statement and Capital Allocation Update

The Board of HICL is issuing this Interim Update Statement, which relates to the period from 1 October 2025 to 28 February 2026.

Mike Bane, Chair of HICL said:

“HICL has delivered robust operational performance during the period, with capex programmes driving EBITDA growth, alongside resilient cash generation across the portfolio, supporting our confidence in achieving our target dividend cash cover of 1.1x for the year. We have continued to execute our disciplined and flexible approach to capital allocation, completing divestments and resuming accretive share buybacks.

Following the withdrawal from the proposed combination with TRIG, the Board has been engaging extensively and constructively with shareholders, covering a wide range of matters including the Company’s long-term objectives and strategic priorities on a standalone basis. These discussions highlight the widespread appreciation of HICL’s high quality portfolio, strategy and active approach, as well as support for the continued evolution of the Company’s return profile. With good underlying investment performance, and the portfolio well-positioned for both capital and income growth, your Board looks forward to building on this progress and continuing to create shareholder value.”

Key Highlights

- Portfolio performance in line with expectations, with capex programmes across HICL’s growth assets continuing to drive EBITDA growth.
- Active capital recycling completed, with the £225m disposal of seven UK PPP assets completed in the period in line with carrying value, which will enable full repayment of the Company’s RCF and funding of committed growth investments.
- Disciplined and flexible capital allocation with share repurchases resumed, recognising that buybacks are an accretive use of capital at current discount levels, alongside investment, distributions and balance sheet priorities.
- Dividend outlook reaffirmed, with the Company on track to deliver its target dividend of 8.35p per share for the year ending 31 March 2026 (forecast cash cover of c.1.1x) and reiterating its target dividend of 8.50p per share for the year ending 31 March 2027.

Capital Allocation

- The Company’s approach to capital allocation remains focused on balance sheet strength, shareholder distributions and accretive investment that advances the Company’s strategic priorities.

- Divestments and investments continue to be selectively pursued where they improve portfolio construction, with the return available on share buybacks providing a benchmark against which to assess capital allocation decisions.
- As at 28 February, the RCF was £50m drawn and the Company had a cash balance of £147m, including sale proceeds received from the disposal of seven assets and after a £60m RCF repayment. The RCF is to be fully repaid by 31 March 2026 from the remaining sale proceeds.
- £50m of the sale proceeds was allocated to fund HICL's equity commitment to Affinity Water, as previously disclosed. Proceeds of c.£66m will be allocated to funding the existing equity commitments to Blankenburg tunnel and B247, due in September and December 2026 respectively, also as previously disclosed. This contribution meets HICL's deferred equity obligations as these assets successfully complete construction and move into their operational phase.
- The Company has resumed buying back its own shares, with £4m acquired in the period since 1 January 2026 and £154m now acquired since the start of the programme, which the Board considers to be an effective allocation of capital at current discount levels. The Company expects to continue to pursue share buybacks, at its discretion, where these represent the most attractive use of capital, while preserving the Company's balance sheet and prioritising a progressive dividend.
- Attractive opportunities to make further investments are considered by the Company where returns exceed those available from share buybacks. The Investment Manager sees significant opportunity within the existing portfolio, in particular, in the form of incremental equity stakes and follow-on investments to support growth. In such situations, the Company is well placed to maximise value from incumbent positions in high quality assets. Currently the Company is pursuing several live opportunities within the existing portfolio, of modest size, which compare favourably to alternative uses of capital.
- The Company is also pursuing further selective accretive divestments to fund rotation into attractive investment opportunities, whether in the form of further asset acquisitions or share buybacks. The Board will also consider more opportunistic asset disposals in special situations where outsized returns are available and the economic case for sale is compelling.

Portfolio Performance

- Operational performance across the portfolio in the period was in line with expectations, demonstrating the resilient nature of the underlying assets. NAV performance and cash generation remain in line with forecast.
- HICL's growth investments continue to perform well, progressing significant expansion capex programmes and delivering EBITDA in line with expectations. Notable updates are included below:
 - At Affinity Water, the management team remains focused on delivering the AMP8 business plan. During the period, the company appointed Mark Garth as Chief Executive Officer, who brings significant sector experience from United Utilities particularly in relation to achieving industry-leading operational performance. HICL continues to expect distributions from Affinity Water ahead of 31 March 2026. The Company notes the publication of the UK Government white paper on water sector reform, which is largely consistent with the final

recommendations of the Cunliffe Report, many of which are expected to be beneficial for strong performers such as Affinity Water.

- - London St. Pancras High Speed performed well in the period, with international train path bookings slightly ahead of forecast. The period saw further progress in relation to a potential second international operator on the route, including announcements by Virgin Trains regarding its intentions for cross-Channel operations from St. Pancras and approach to rolling stock procurement having been awarded depot capacity by the UK rail regulator. The launch of new services remains subject to further regulatory approvals and delivery milestones; however, this progress reduces barriers to an increase in international train paths which would ultimately increase the valuation of HICL's investment.
 - Fortysouth delivered 16 new towers during the period and is actively progressing incremental co-location opportunities, both of which are expected to support continued growth in EBITDA in line with HICL's valuation assumption. The company recently completed an accretive refinancing which was c.30% oversubscribed, and which enabled a step-down on debt margins earlier than forecast, underlining the quality and long-term visibility of Fortysouth's revenues.
- Cash generation from the PPP portfolio continues to be in line with expectations, underpinning dividend cover in line with market guidance.

Financial Performance and Valuation

- The Company remains on track to deliver its target dividend of 8.35p per share for the financial year ending 31 March 2026, a 0.1p increase on the prior year, supported by cash generation that is in line with expectations. Forecast dividend cash cover for the year end is anticipated to be in line with previous guidance at 1.1x. The Board also reiterates its target dividend of 8.50p per share for the year to 31 March 2027.
- Latest actual inflation is tracking slightly below HICL's forecast for the period ending 31 March 2026 in the UK and France, and slightly ahead for New Zealand. Overall the Company expects no material impact on its 31 March 2026 NAV from actual outturn inflation.
- Long term government bond yields in the UK have decreased slightly, by approximately 20 basis points, since the Company's valuation at 30 September 2025. Over the same period, overall movement in bond yields in the United States, Canada, New Zealand and the Eurozone has been relatively flat. Transaction activity in the period, including direct experience from HICL's recent disposals and InfraRed's broader platform, reinforces the Investment Manager's view that there is no strong evidence to support a movement in discount rates. This will be reviewed as at 31 March, in line with the established portfolio valuation process.

Shareholder consultation

- The Company's Chair and Senior Independent Director (SID) are undertaking an extensive consultation programme with shareholders which is expected to conclude shortly. Over the last six weeks, they have met 23 investors, representing over 47% of the register..
- Discussions have been wide-ranging and constructive, spanning portfolio construction, NAV performance, capital allocation and corporate governance. The Board expects to

update shareholders on the conclusions of this consultation at the annual results, scheduled to be published in May.

- Shareholder discussions also highlight widespread appreciation of HICL's high quality portfolio, strategy and active approach, as well as focusing on the continuing evolution of the Company's growth and returns profile. The Company expects further shareholder engagement on the strategic direction of the Company over the course of the Annual Results investor roadshow, ahead of a capital markets event planned for shortly thereafter.

Market and Outlook

- The outlook for core infrastructure continues to strengthen, underpinned by renewed political commitment to infrastructure investment, resilient transaction activity and strong investor demand for long-duration, inflation-linked assets. Structural megatrends continue to drive long-term investment requirements across communications, utilities, transport and social infrastructure, reinforcing the attractiveness of infrastructure as an asset class.
- In an environment characterised by rapid technological change, significant geopolitical instability and broader macroeconomic uncertainty, the role of essential infrastructure assets has become increasingly important. Advances such as artificial intelligence are reshaping economic activity and driving higher demand for reliable energy, transport and digital networks, while geopolitical tensions and supply-chain disruption have reinforced the strategic value of resilient, domestically anchored infrastructure.
- This is increasingly being recognised in private markets, as transaction volumes for high-quality infrastructure assets remain strong, underpinned by robust private market valuations (as demonstrated by HICL's disposal activity), and significant dry powder available for deployment. Public markets have seen defensive infrastructure and utility company share prices increase strongly in recent months. This constructive market backdrop supports ongoing asset rotation and disciplined reinvestment at attractive risk-adjusted returns.
- Against this backdrop, HICL is well positioned to progress its strategy. The portfolio benefits from inherently defensive characteristics, including inflation linkage, long asset lives and limited exposure to interest rate volatility. The Company's business model is self-sustaining; successful disposal activity, increasing free cash generation and a strong balance sheet position drives the continued delivery of the investment proposition. This platform provides the Board with significant capital allocation flexibility, assessing selective new investment opportunities against further share repurchases, to support long-term NAV and dividend growth.

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HICL Infrastructure PLC

HICL Infrastructure PLC ("HICL") is a leading long-term investor in infrastructure assets, with a diversified portfolio of predominantly operational investments generating stable, inflation-linked cashflows. Since becoming the first infrastructure investment company to be listed on the London Stock Exchange, HICL has established a strong track record of investing in essential assets that support the delivery of public services and long-term value creation.

The Company's investment strategy is focused on delivering a total return for shareholders consisting of sustainable dividend growth and long-term NAV accretion, enabled by highly visible cashflows, long asset lives and active portfolio management. HICL's portfolio is positioned towards the lower end of the infrastructure risk spectrum and is underpinned by disciplined capital allocation, strong cash generation and a self-funding model.

Further details can be found on the HICL website www.hicl.com.

Investment Manager (InfraRed Capital Partners)

The Investment Manager to HICL is InfraRed Capital Partners Limited ("InfraRed") which has successfully invested in infrastructure projects since 1997. InfraRed is a leading international investment manager, operating worldwide from offices in London, New York, Miami, Seoul, Madrid, Frankfurt and Sydney and managing equity capital in multiple private and listed funds, primarily for institutional investors across the globe. InfraRed is authorised and regulated by the Financial Conduct Authority.

The infrastructure investment team at InfraRed consists of over 100 investment professionals, all with an infrastructure investment background and a broad range of relevant skills, including private equity, structured finance, construction, renewable energy and facilities management.

InfraRed implements best-in-class practices to underpin asset management and investment decisions, promotes ethical behaviour and has established community engagement initiatives to support good causes in the wider community. InfraRed is a signatory of the Principles of Responsible Investment.

Further details can be found on InfraRed's website www.ircp.com.