



HICL Infrastructure PLC
Annual Results Presentation
27 May 2026

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Note 1: Target returns and projections are hypothetical forecasts representing the opinion of HICL drawn from market experience. Asset returns are presented gross of Company expenses, as a net IRR cannot be reliably calculated due to changes in fee arrangements and a multi-tiered fee structure preventing asset-level cost attribution. Net Asset Value is reported net of Company expenses, with NAV performance shown on slides 5 and 10. Forecasts involve assumptions and judgements with respect to, among other things, market conditions, the availability of investment opportunities, and other factors. Performance projections are not a guarantee of future performance. Actual realised returns depend on numerous factors, all of which may differ from the underlying assumptions on which the projections were based, including changes in economic, operational, political or other circumstances, broad trends in business and finance, legislation, and regulation and market conditions, among other things. All these things are difficult to predict, and most are beyond the control of InfraRed and its operating partners. Accordingly, no assurance can be given that such projections will be realized, and actual conditions, operations, and results may vary materially from those set forth herein.

Annual Results Highlights & Investment Proposition

1. Core positioning

- Essential infrastructure
- Inflation protection
- High barriers to entry



Affinity Water (UK)

2. Active management

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



London St. Pancras High Speed (UK)

3. Established pedigree

- HICL's 20-yr track record
- Specialist management
- Global capability



Home Office (UK)

20
Years



NAV Return
8.5% p.a.

Dividends paid
149p

NAV growth
60p

Investments
£4bn

Divestments
£1.5bn

Weighted avg. life
34yrs



Expected return
significantly exceeded

10.3%

Total NAV return¹

12.2%

Underlying portfolio return²

+9%

Growth assets EBITDA growth (YoY)³

Asset divestment
target exceeded

£536_m

Portfolio sales announced⁴

>£1bn

Divestments over past three years

£103_m

Share buybacks

Dividend cover
target achieved

2.38_x / 1.10_x

Cash cover incl. disposals
/ excl. disposals

1.59_x

FFO dividend cover⁵

8.65pps

FY28 dividend guidance

Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk. See 'Important Information' Note 1, slide 2.

1. Exceeds expected return figure of 8.5% as at 31 March 2026 2. For breakdown of the underlying portfolio return see page 11. 3. Exceeds 10-year earnings CAGR as shown on slide 8. 4. Asset divestment target for FY2026 was £200m, as detailed within HICL's 2025 Annual Report. 5. Funds from Operations – see page 13.

Growth in asset values and operational performance driving NAV growth

160.2p

NAV per share

31 March 2025: 153.1p

13.1%

Total Shareholder Return

31 March 2025: (4.5%)

1.03% / 0.90%¹

Operating expense ratio /
Pro forma Operating expense ratio

31 March 2025: 1.10%

8.5% / 10.0%

Weighted average discount rate
/ Share Price implied net return²

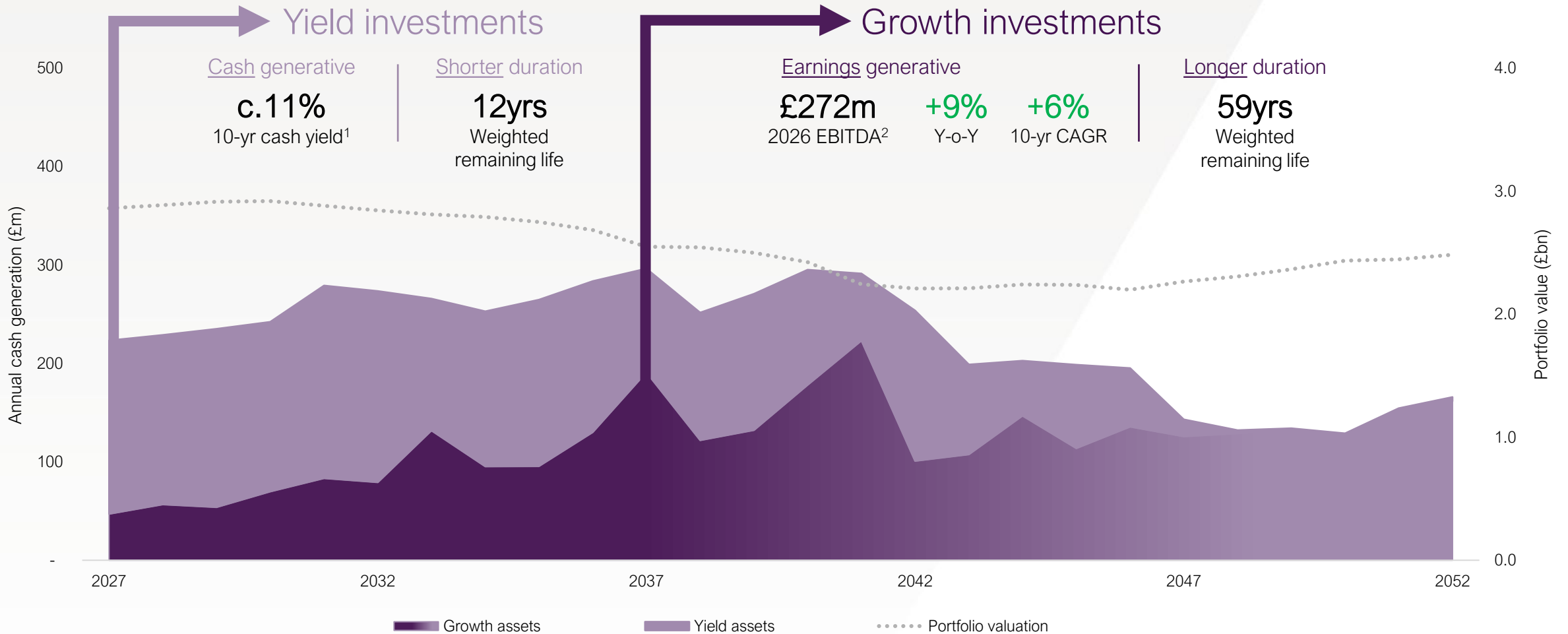
31 March 2025: 8.4% / 10.0%



Past performance is not a reliable indicator of future results. There can be no assurance that targets will be met or that the Company will make any distributions, or that investors will receive any return on their capital. Capital and income at risk. See 'Important Information' Note 1, slide 2.

1. Operating Expenses Ratio (OER) 1.10% for year to 31 March 2025. Pro forma OER assumes revised management fee charged for the full year at the same discount.
2. Based on the HICL share price at 22 May 2026 deducting for the pro forma operating expenses ratio of 0.90%.

Balanced portfolio construction drives long-term total returns



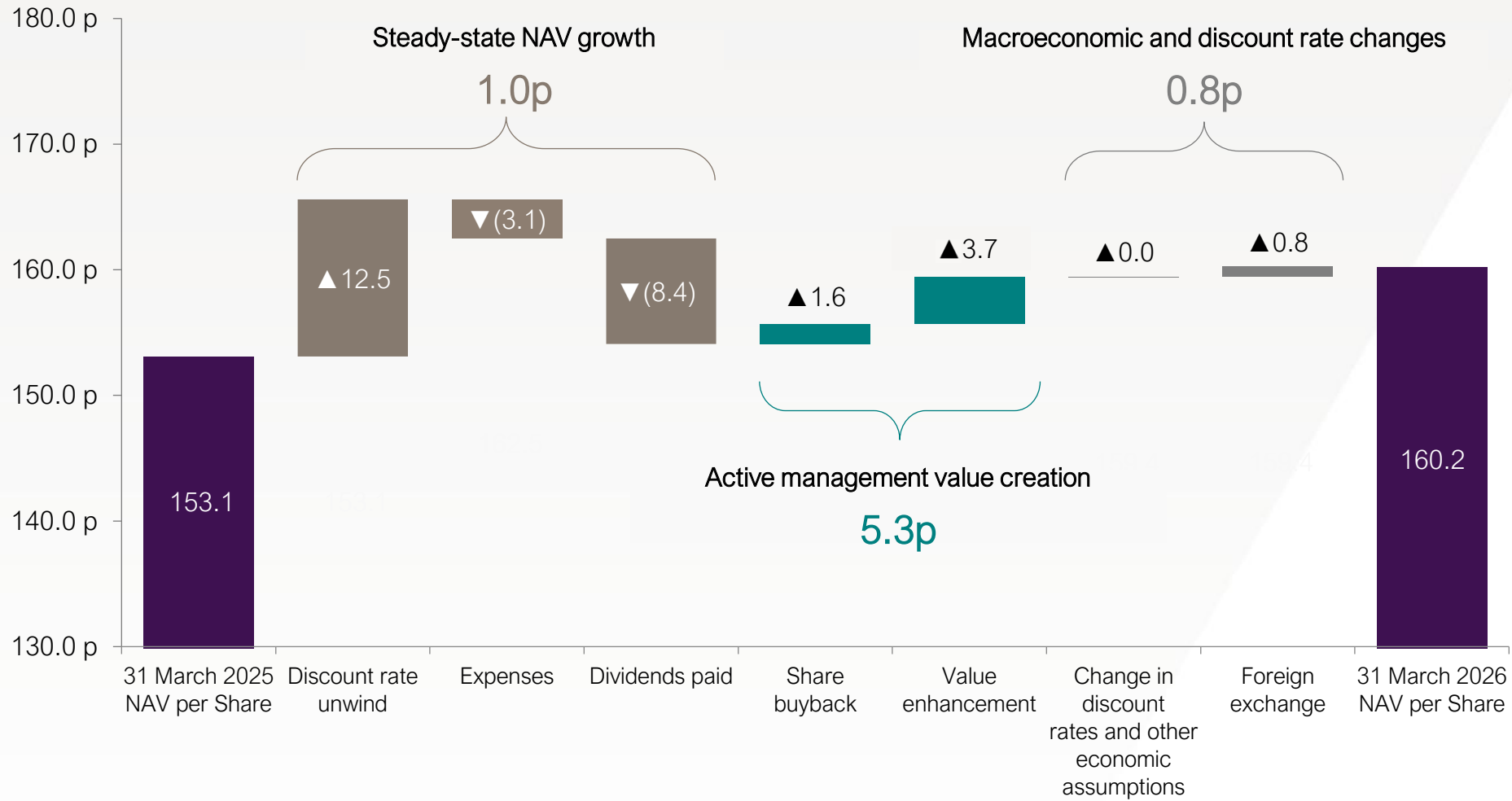
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1. Average cash yield relative to 31 March 2026 valuation.

2. Represents HICL share of portfolio companies' EBITDA, per the investment valuation, as at 31 March 2026, adjusting for IFRS16. All figures are unaudited.

Financial Performance

NAV per share increase attributable to strong underlying performance



OER / pro forma OER¹
1.03% / 0.90%

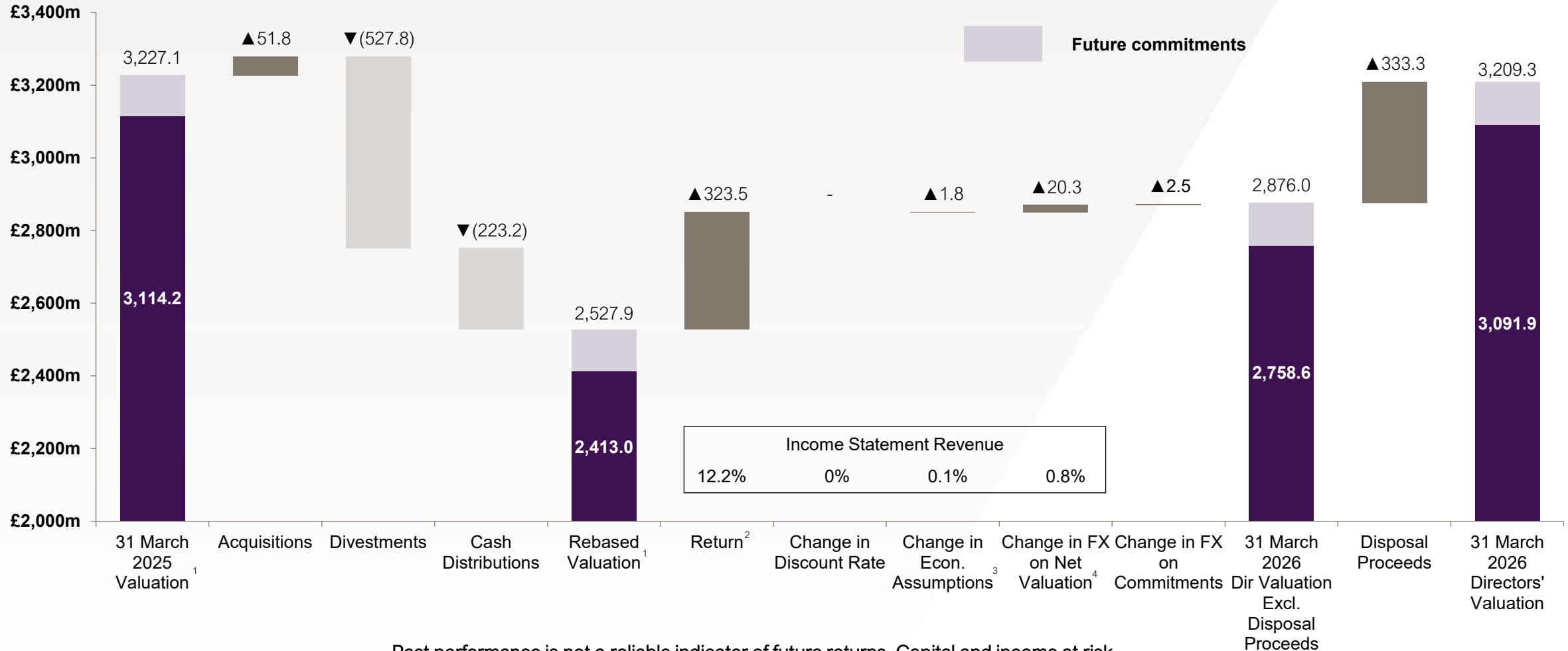
Fund borrowing %²
7.1%

Net debt³
£62.3m

Available liquidity⁴
£304m + RCF

1. Operating Expenses Ratio (OER) 1.10% for year to 31 March 2025. Pro forma OER assumes revised management fee on market capitalisation basis charged for the full year.
 2. Denominator includes disposal proceeds. This figure was 7.4% as at 31 March 2025.
 3. £102.2m net debt as at 31 March 2025.
 4. 31 March 2026 comprises £87.7m cash, £333.3m of disposal proceeds held outside the Corporate Group, £394.8m of undrawn RCF less investment commitments of £117.4m.

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, including actual inflation. The Return is calculated by adjusting for the timing of disposals and interim cash movements.
 3. Increase in short term inflation was partially offset by a number of modest adverse macro-assumption movements FX movement, net of hedging, is a £15.6m gain.

Good underlying cash generation supporting dividend guidance

Yielders
53% of Portfolio value



£303m

Total FY26 operational cashflow

Growers
47% of Portfolio value



Cash source / use	FY26 (£m)
Operational cashflows	686
Debt service & tax	(421)
Lifecycle Costs	(136)
Reserve movements ¹	35
Distributions	164

Cash source / use	FY26 (£m)
EBITDA	272
Debt service & tax	(162)
Maintenance capex	(12)
Funding movements ²	41
Operational cashflow	139

Key cashflow influences

Asset availability

Inflation correlation

Facility condition

Capex programmes

Asset demand

Regulatory outcomes

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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.

Earnings cover and capital allocation

1.59x

FFO Dividend Cover

= Total cash generation before capital allocation decisions / dividends

Reflects the underlying portfolio cash generation to support long-term NAV growth

Portfolio	£m
Operational cashflow	303
Expenses	(47)
Funds From Operations	256
Dividend	161
FFO Dividend Cover	1.59x

1.10x

Dividend Cash Cover

= Funds from operations less growth capex / dividends

Reflects the distributable cashflow generation after all obligations of the Company, generating surplus cashflow for capital allocation decisions

Portfolio	£m
Funds from operations	256
Growth Capex	(79)
Distributable Cash	177
Dividend	161
Dividend Cover	1.10x

1.66x

Earnings Cover

= Total return / dividends

Reflects the extent to which the total return exceeds distributions, ensuring dividends are paid from income and not capital

Portfolio	£m
Discount Rate Unwind	249
Portfolio Outperformance	75
Expenses	(57)
Earnings	267
Dividend	161
Earnings Cover	1.66x

Track record of highly selective divestments

Disposal activity over the year¹

A63 Motorway



c.£311m proceeds

21% premium to carrying value

PPP sub-portfolio



c.£225m proceeds

In line with carrying value

Key disposal metrics

8 **£536m** **11%** **2.2p**

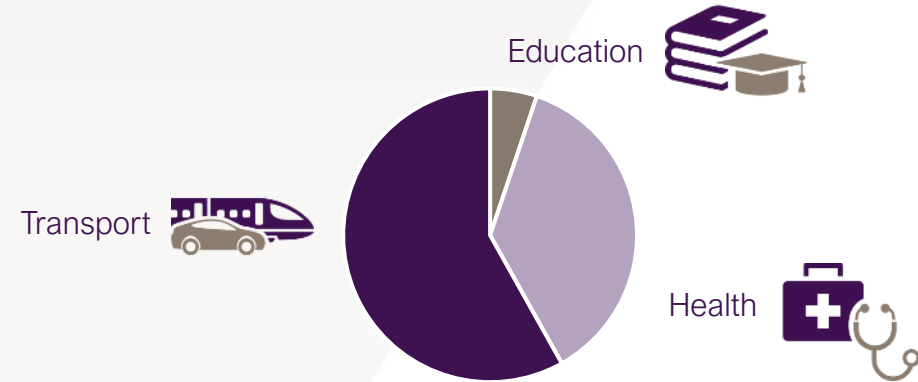
Asset sales

Total proceeds




Avg. premium to carrying value

NAV outperformance achieved

Proceeds received from assets across various sectors



Disposal criteria

-  Result in an overall positive impact on HICL accretion metrics;
-  Improve sector or geographic diversification; or
-  Improve risk exposure (counterparty, residual value etc).

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1. The disposals shown on the slide represent all the disposals made by the Company during the year.

Inherently defensive portfolio with limited refinancing exposure



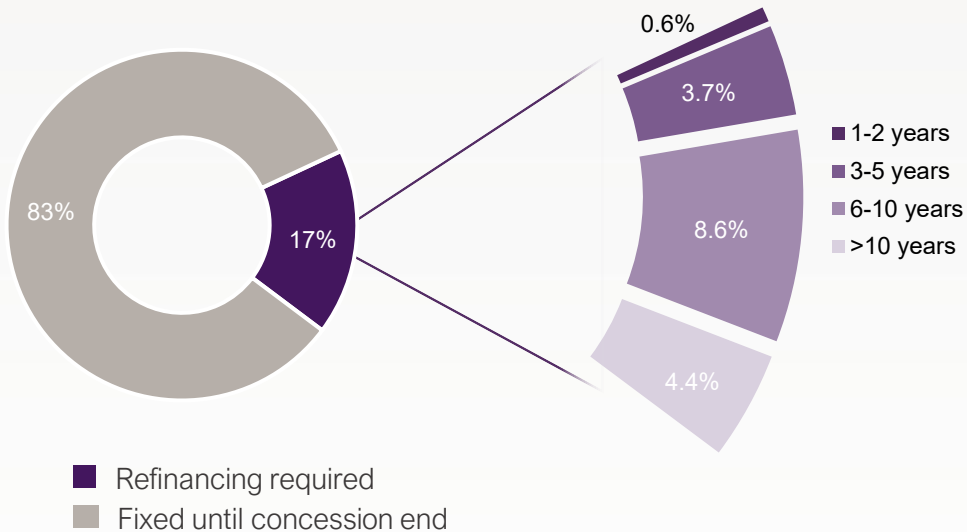
HICL's portfolio gearing¹ **65%**

Average gearing of assets with refinancing risk² **46%**

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

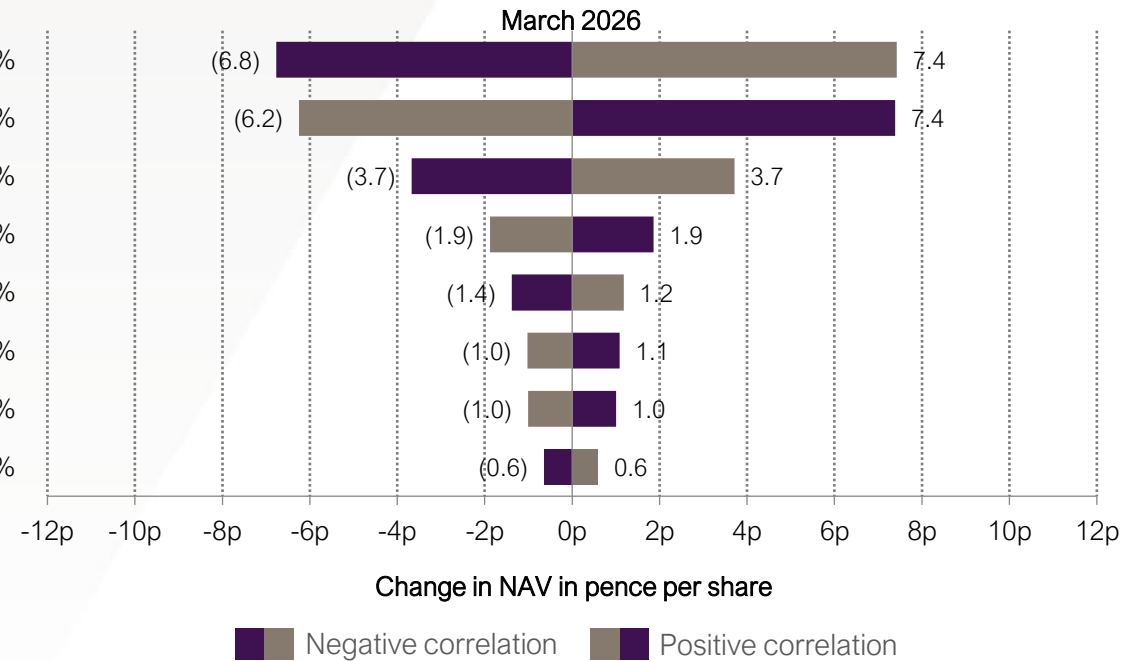
...the portfolio is relatively insensitive to other economic assumptions

Portfolio debt breakdown



- Discount Rate +/- 0.5%
- Inflation +/- 0.5%
- Tax Rate +/- 5%
- Interest Rate (Cash) +/- 1%
- Lifecycle +/- 5%
- GDP +/- 0.5%
- FX Rates +/- 5%
- Interest Rate (Debt) +/- 1%

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 31 March 2026 Directors' Valuation excluding disposal proceeds. All debt is non-recourse.

2. Gearing for assets exposed to refinancing requirements is calculated based on the 31 March 2026 Directors' Valuation.

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

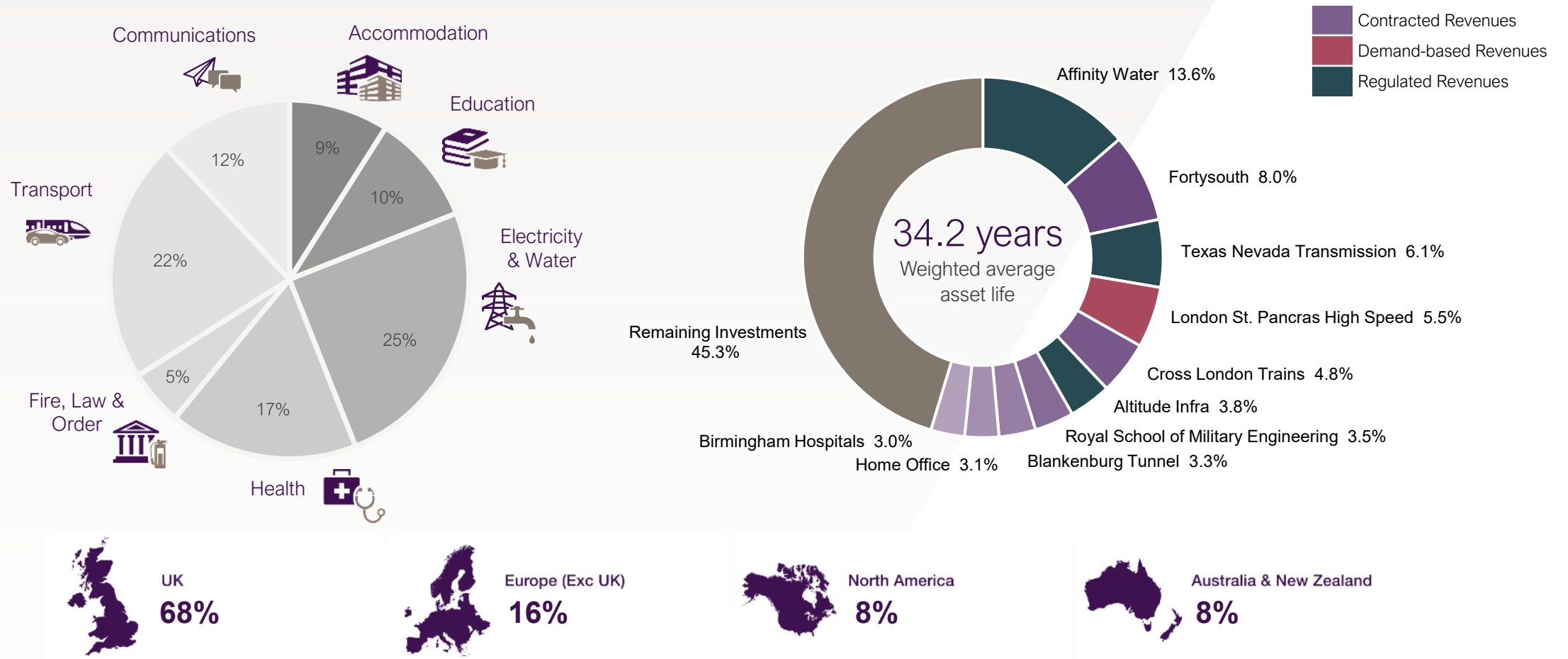


Social licence



Highly diversified portfolio

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



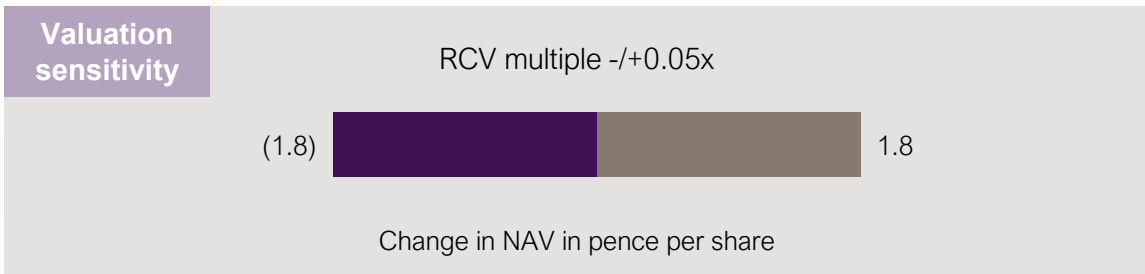
Percentages are based on Directors' Valuation (excluding disposal proceeds).

Operational update – regulated assets

Affinity Water

Water-only utility
 UK
 13.6% of portfolio

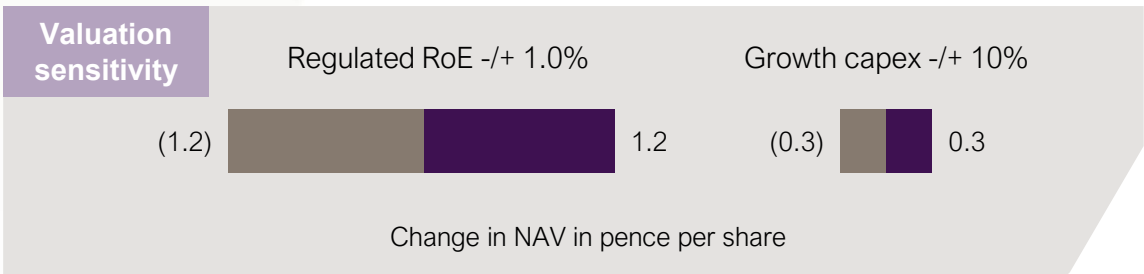
- △ EBITDA ahead of forecast, underpinned by revenue performance and growing RCV
- △ Shareholder distributions resumed in line with expectations; discount rate reduced by 10bps to reflect increased cashflow certainty
- △ OFWAT noted strong delivery against multiple customer measures, awarding a “top performer” ranking for limiting supply interruptions
- △ Cunliffe Review of UK water sector and subsequent White Paper expected to be positive for high-performing companies such as Affinity Water



Texas Nevada Transmission (“TNT”)

Electricity transmission
 US
 6.1% of portfolio

- △ EBITDA in line with forecast and operational performance remains strong with 100% availability across the two transmission networks
- △ Regulatory settlement concluded in October 2025; final allowed return on equity of 9.6% in line with forecast
- △ Refinancing completed, extending debt maturities, fixing rates and improving funding cost visibility
- △ New capex projection suggests larger growth opportunity than previously assumed, driven primarily by data centre electricity demand



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Case studies shown on slide represent HICL's largest asset exposure to the regulated sector. “Forecast” refers to HICL’s 31 March 2025 valuation assumption.

Operational update – transport assets

London St. Pancras High Speed (“LSPH”)¹



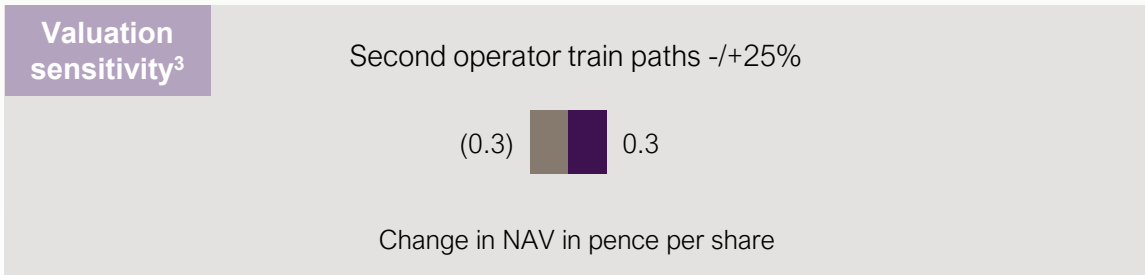
High-speed rail



UK

5.5% of portfolio

- △ EBITDA ahead of forecast, underpinned by 4% growth in international train path bookings and outperformance from retail
- △ Domestic services continue to benefit from the DfT underpin², with further progress observed in domestic revenues towards the underpin level
- △ Further progress towards second international operator as Virgin Trains secured depot access and submitted track access application
- △ Train path forecasting approach unchanged, albeit reduced uncertainty around new operator supported a modest discount rate reduction



Cross London Trains (“XLT”)



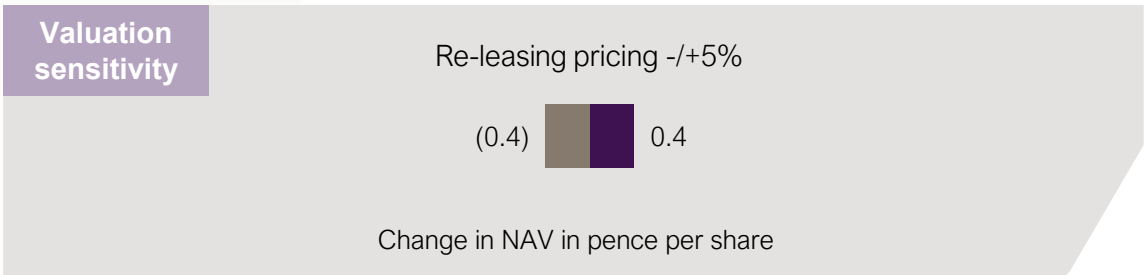
Rolling stock leasing



UK

4.8% of portfolio

- △ Additional 6.65% interest acquired, increasing HICL’s stake to 13.13% and strengthening governance influence with enhanced board representation
- △ Long-term, availability-based revenue contract underpinned by the UK DfT for fleet operations on the Thameslink north–south London route
- △ Long-term maintenance obligations retained by Siemens, under direct contract with GTR⁴, sitting outside portfolio company delivery obligations
- △ Current lease runs to 2036, with future extensions assumed in line with the design life of the trains



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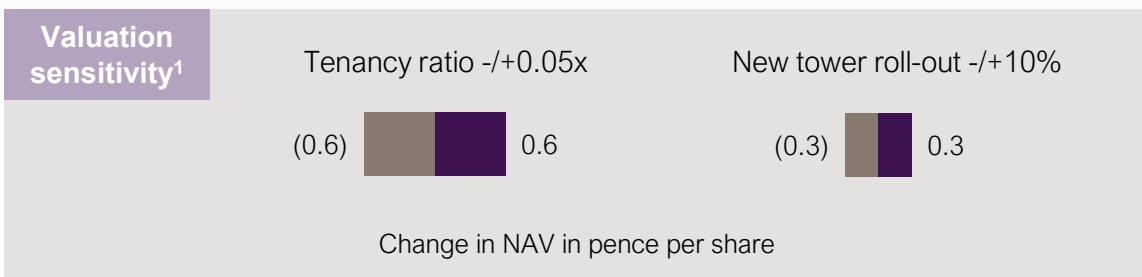
Case studies shown on slide represent HICL’s largest asset exposure to the transport sector. “Forecast” refers to HICL’s 31 March 2025 valuation assumption. 1. Formerly known as High Speed 1. 2. Under the contractual underpin, the DfT guarantees the equivalent of 96% of pre-Covid revenues for domestic services for the length of the concession. 3. Assuming no changes to discount rate or Eurostar paths. 4. Govia Thameslink Railway.

Operational update – digital assets

Fortysouth

Telecoms towers
 New Zealand
 8.0% of portfolio

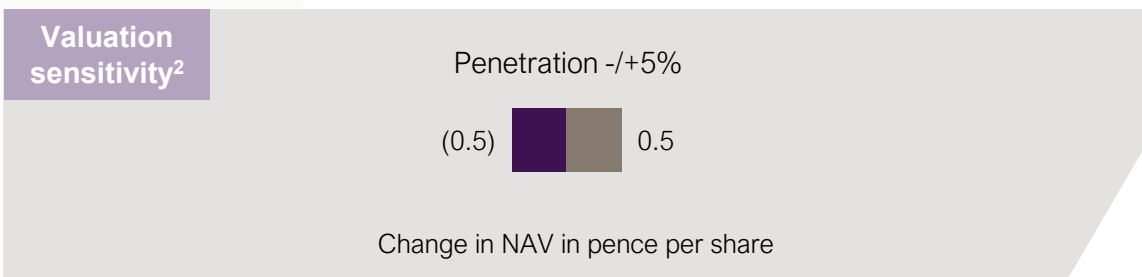
- △ EBITDA in line with forecast, underpinned by availability-based, inflation-linked anchor tenancy contract and effective sales strategy
- △ 231 towers delivered to date, keeping the company on track to achieve its target of 290+ deployments by 2027; FY26 tower upgrade target also met
- △ c.60 new co-location agreements signed in the year, plus agreement with a key MNO customer for a further 75-site rollout over the next five years
- △ Accretive debt refinancing completed, c.30% oversubscribed, enabling an earlier-than-forecast reduction in facility margins



Altitude Infra

Fibre networks
 France
 3.8% of portfolio

- △ EBITDA below forecast due to slower-than-anticipated customer take-up in the business services segment
- △ Valuation broadly stable, supported by expected ISP tariff increases, reflecting regulatory pass-through of steady-state operating costs
- △ Overall customer penetration broadly as forecast at 63%, with network rollout substantially complete and focus shifted to steady-state operations
- △ Initiatives progressing to support improved customer uptake, including enhanced ISP engagement



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Case studies shown on slide represent HICL's largest asset exposure to the digital sector. "Forecast" refers to HICL's 31 March 2025 valuation assumption. 1. Valuation assumptions: 0.24x increase in tenancy ratio by 2040 and 4% tower deployment ten-year CAGR. 2. Valuation assumption: 89% penetration rate in 2040.

Operational update – PPP assets

PPP assets

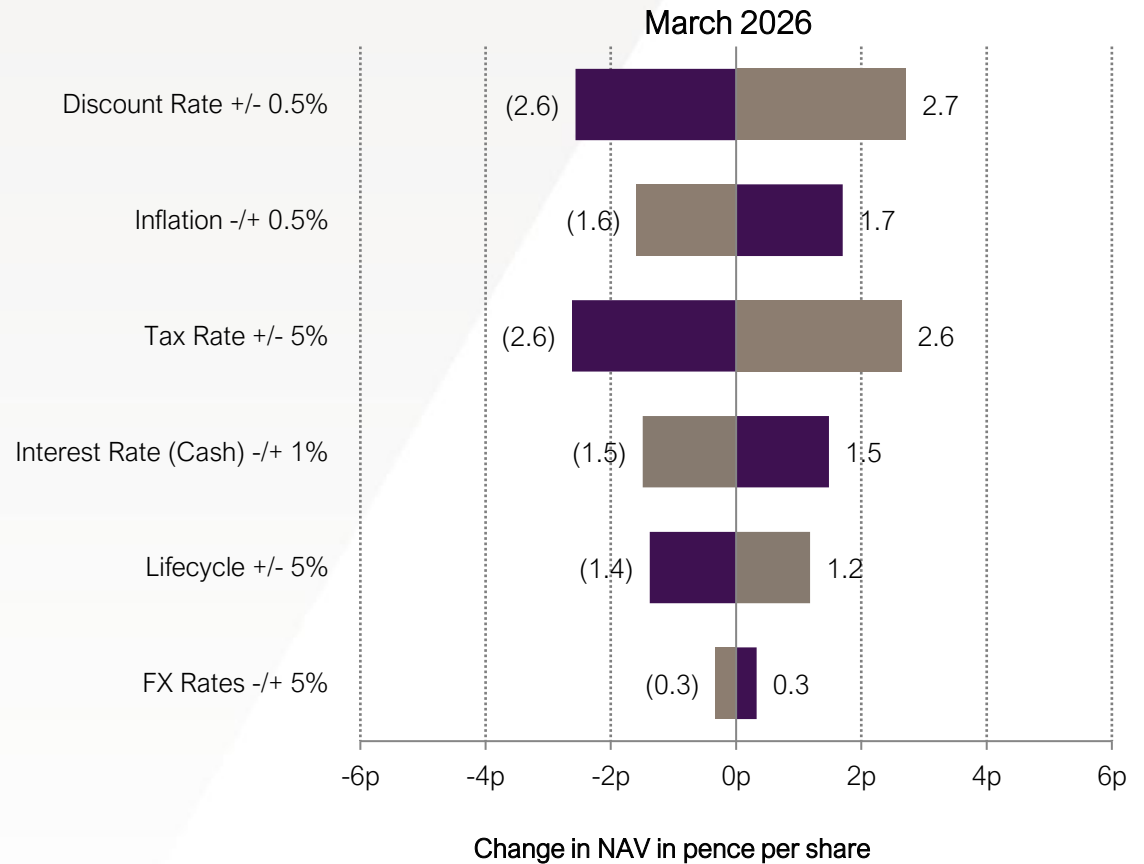
Social and transport
 UK EU Canada
 57.3% of portfolio

- Operational performance generally as expected, with cash distributions underpinned by contracted, availability-based revenue streams
- Over 99%¹ asset availability achieved during FY26, reinforcing public service quality and key stakeholder relationships
- Three concessions expired in the period, providing early validation of handback strategy
- c.£225m PPP portfolio disposal materially reduced exposure to projects with lifecycle delivery obligations

10%
Reduction in share of PPP portfolio exposed to lifecycle risk through disposal activity

18.2%
of portfolio handed back to the public sector in next 10 years²

PPP portfolio sensitivities



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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 (excluding disposal proceeds) as at 31 March 2026.

Case study – HICL’s business model in action

A63 Motorway disposal

- 1** Accretive investment
- 2** Value enhancement
- 3** Value preservation

- △ InfraRed managed the asset through construction and early operations
- △ Initial 13.8% stake acquired by HICL for **€87m** in 2017, followed by accretive incremental purchases in 2018 and 2024, reaching 24.0% holding
- △ Value enhanced by rollout of electronic toll tags which improved traffic flow and maintenance cost reviews which lowered operational expenditure
- △ Strong operational performance over HICL’s nine-year ownership period:
 - 1.2% traffic CAGR
 - 41% revenue growth, supported by inflation-linked tolls
 - Traffic returned to pre-pandemic levels c.18 months after the initial onset of Covid-19
- △ Sale in FY26 for **€360m**; accretive to key portfolio metrics of expected return, yield, inflation correlation and asset life



14%
Holding period IRR

41%
Revenue growth

21%
Disposal premium

2.2p
NAV uplift on disposal

Outlook

The infrastructure supercycle: vast scale and scope

\$100tn+

Global infrastructure investment required by 2040¹



Digitalisation



Energy



Demographics

The digitalisation, energy transition, and demographic **megatrends** are **self reinforcing**, expanding the infrastructure opportunity across every sector HICL invests in.

Total investment needed by sector 2025–2040



M80 Motorway, UK

Transport
\$36tn



Texas Nevada Transmission, USA

Energy & Utilities
\$28tn



Fortysouth, New Zealand

Communication
\$19tn



Royal School of Military Engineering, UK

Social
\$16tn

1. Source: McKinsey, The infrastructure moment, September 2025.

The infrastructure supercycle: evolving investment opportunity



1
Private sector role will grow in procurement and funding

Broader sponsor landscape, global coverage is key

23%¹
Corporate counterparties

7 Offices **18** Countries



2
Sectors are increasingly interconnected

Diversification across sectors / systems is essential

14
Sub sectors

240 Assets **25** Sub sectors



3
Opportunity set is expanding; new sectors maturing

Full asset life cycle expertise critical

c.£6.5bn
Construction capex

5 Value-add funds **5** Core funds



4
Core infrastructure return dynamics are shifting

Active management & delivery expertise pre-requisite

c.40p
Outperformance

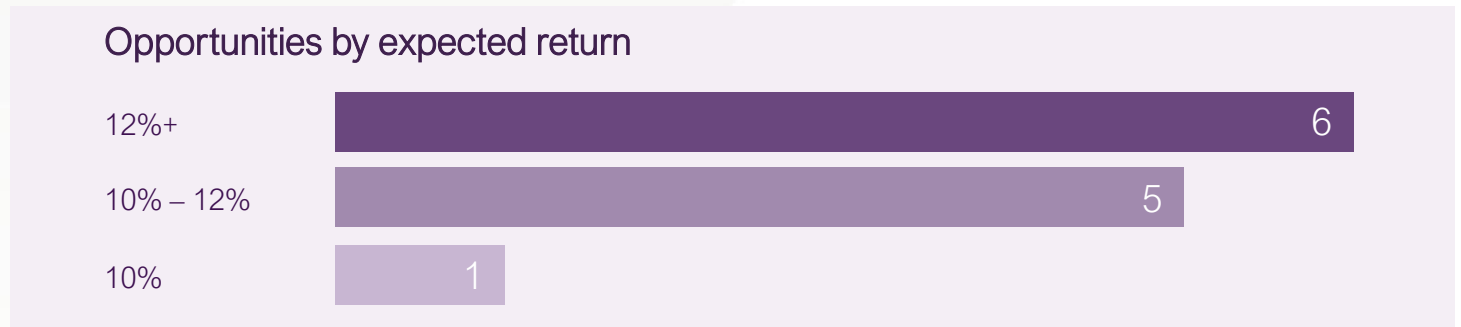
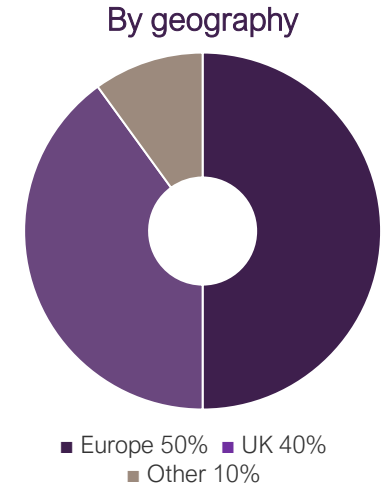
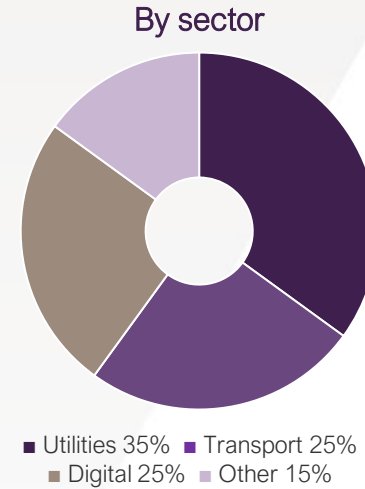
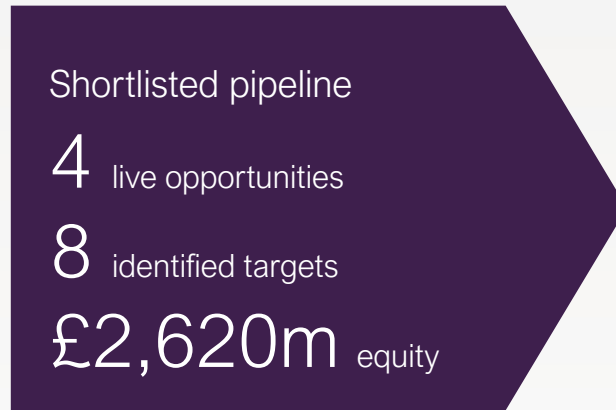
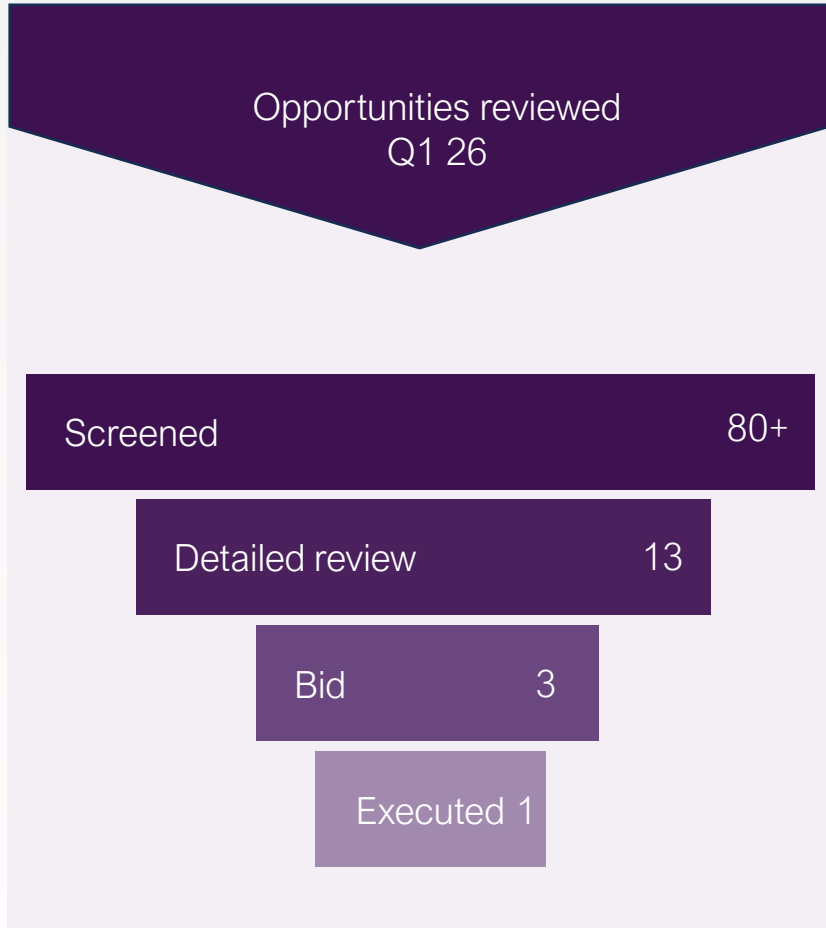
160+ Professionals **25+** Asset managers

Market dynamics support continued evolution to higher growth / return (10%+ return) whilst preserving HICL's income characteristics

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1. Fortysouth, Texas Nevada Transmission, LSPH and Altitude Infra earn a substantial proportion of their revenues from corporate counterparties.

InfraRed is actively engaged in the market for HICL



Defensive characteristics

Proprietary opportunities

Significant growth potential

Built for the infrastructure supercycle

01

GENERATIONAL
OPPORTUNITY

c.\$100tn

Investment opportunity¹

3

Key megatrends

02

DIVERSIFIED
EXPOSURE

7

Sectors

4

regions

03

POSITIONING FOR
THE FUTURE

c.£600m

5yr capex on growth assets

10-12%+

Expected return of pipeline

04

READY TO
EXECUTE

Disciplined

capital allocation

Specialist

high-quality management

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See 'Important Information' Note 1, slide 2.

1. Source: McKinsey, The infrastructure moment, September 2025.

HICL

Appendix I

Company Information

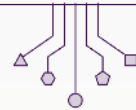


41%
of portfolio

Developing **strong social foundations**



34%
of portfolio



connecting communities



25%
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 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.



Frances Davies
Senior Independent Director /
Remuneration Chair

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
Audit Committee Chair

Rita Akushie is a chartered accountant and an independent consultant specialising in finance, transformation and strategy. She is a senior finance and commercial leader and for 24 years held Finance Director, CFO and Deputy CEO roles in the Social Housing sector for a number of organisations, including the Newlon Group. In January 2019, Rita joined Cancer Research UK as Chief Financial Officer & Executive Director of Corporate Resources, where she had responsibility for Finance, Property, Procurement, Legal and Compliance. Most recently, she served as Pro Vice-Chancellor (Finance & Operations) at the University of London.

Rita graduated with a BA in Economics from the University of Ghana and is a fellow of the Institute of Chartered Accountants in England & Wales ("ICAEW"), and a fellow of 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 graduated from the University of Leeds, where she has served as a Lay Member of Council and Deputy Chair, and is a fellow of the ICAEW, where she is a member of the board and Chair of the Risk Committee. Liz is the Senior Independent Director of Cranswick plc and Sizewell C Limited, where she also chairs the Audit and Risk Committee, and Chair of Encyclis Limited.

She 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
Director¹

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 12 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 Paris¹ – CEO

Edward Hunt – Head of Core Infrastructure

Mark Tiner – CFO, HICL

James Abbott² – COO, Head of Asset Management

70+ years

of combined experience making and managing infrastructure investments

HICL's Senior Leadership



Edward Hunt

Head of Core Infrastructure,
InfraRed

Edward is HICL's lead manager



Mark Tiner

CFO, HICL

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

1. Appointed 1 July 2023.
2. Appointed 13 May 2026.

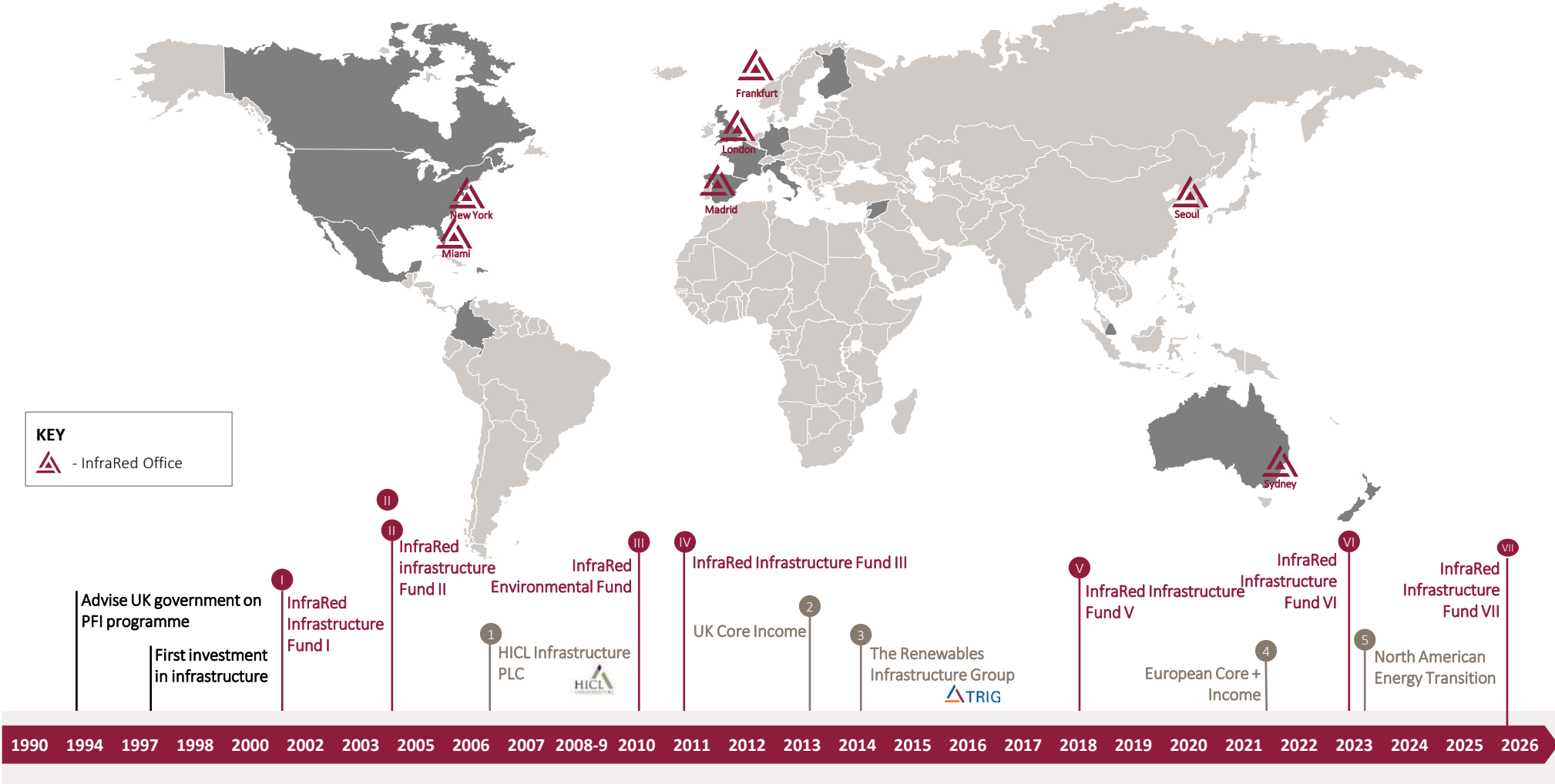
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Appendix II

The Investment Manager

InfraRed Capital Partners – Investment Manager

Over 25 years' pedigree in infrastructure



Dates relate to launch date of each fund.

InfraRed Capital Partners – Mid-market specialist driving financial performance

<p>Longevity</p> <p>25 years</p> <p>Investing in infrastructure</p> 	<p>One team</p> <p>160+</p> <p>Partners and staff across seven regional offices (inc. 30+ in-house asset managers)</p> 	<p>Investment portfolio</p> <p>240+</p> <p>Current investments making an impact on societies¹</p> 
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<p>Complementary strategies</p> <p>\$13bn</p> <p>Equity under management / 12 infrastructure funds launched²</p>	<p>Sustainability mindset</p> <p>70% of AUM</p> <p>To be aligning, aligned or net zero by 2030 in line with NZAM³</p>
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Past performance is not a reliable indicator of future results. Capital and Income at Risk

1. This figure includes all the assets across InfraRed's portfolio: HICL, TRIG, Yield, EIF4 + value-add funds since inception . / 2. Excluding Fund VI – For further information, please see 'End notes (3/3) - Fund VI'. 3. Please see 'End notes (2/3) - Net Realised IRR and DPI/Net Realised MOIC' / 4. Please see 'End notes (1/3) - Net IRR and Net MOIC' / 5. Includes realised and unrealised investments. / All of the figures are as at 30 September 2025 (AUM is \$13,235m), with the exception of the team numbers which are as at 31st December 2025. / Past performance is not a reliable indicator of future results. Capital and Income at Risk.

InfraRed Capital Partners - Strong platform driving two complementary strategies

Value-add
(unlisted)

Strategy

Exit driven

Exits / Deals

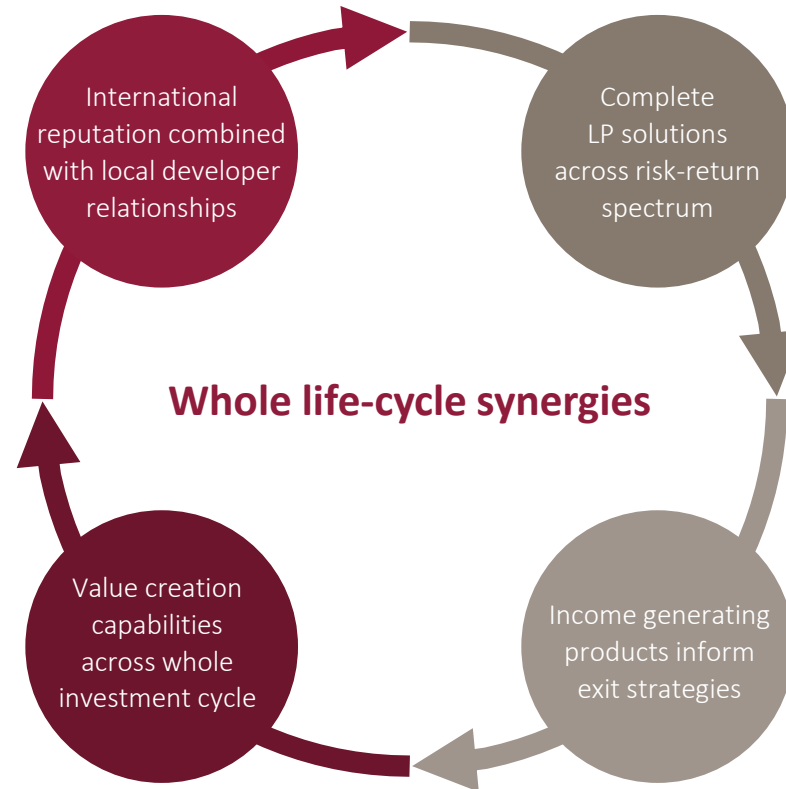
>75 / >90

Target Returns¹

Capital gain/ Mid-teens

Duration

10 - 12 years



Core
(listed / unlisted)

Strategy

Buy & hold

Deals

>200

Target Returns¹

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 reliable indicator of future returns and no assurances can be given that investors will receive any return on their investment, Capital at Risk. ircp.com

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Appendix II

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: 13.6% (March 2025: 10.8%)
HICL holding: 33.2%
Concession life remaining: Indefinite
Status: Operational

2



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: 8.0% (March 2025: 6.3%)
HICL holding: 40.0%
Concession life remaining: Indefinite
Status: Operational

3



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: 6.1% (March 2025: 5.1%)
HICL holding: 45.8%
Concession life remaining: Indefinite
Status: Operational

4



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: 5.5% (March 2025: 4.9%)
HICL holding: 21.8%
Concession life remaining: 15 years
Status: Operational

5



Cross London Trains (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: 4.8%¹ (March 2025: 2.7%)
HICL holding: 6.5%²
Concession life remaining: 30 years
Status: Operational

1. Percentage of portfolio includes the incremental stake while the HICL holding currently excludes the incremental stake until completion.
2. Shareholding increased to 13.1% as of 20 May 2026.

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: 3.8% (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: 12 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: 5 years

Status: Operational

10



Birmingham Hospitals (UK)

A PPP concession to finance, construct, operate, and maintain a 1,213-bed acute hospital and three mental health facilities in the Birmingham area.

Sector: Health

% of portfolio: 3.0% (March 2025: 2.7%)

HICL holding: 30.0%

Concession life remaining: 20 years

Status: Operational

Portfolio Diversification

HICL's Portfolio, as at 31 March 2026¹



REVENUE TYPE



▲	Contracted Revenues	65%
▲	Demand-based Revenues	6%
▲	Regulated Revenues	29%

INVESTMENT STATUS



▲	Fully operational	99.6%
▲	Construction	0.4%

OWNERSHIP STAKE



▲	100% ownership	20%
▲	50% - 100% ownership	20%
▲	Less than 50% ownership	60%

GEOGRAPHIC LOCATION



▲	UK	68%
▲	Europe (exc UK)	16%
▲	North America	8%
▲	Australia / New Zealand	8%

SECTOR



▲	Accommodation	9%
▲	Education	10%
▲	Electricity & Water	25%
▲	Health	17%
▲	Fire, Law & Order	5%
▲	Transport	22%
▲	Communications	12%

1. By value using Directors' Valuation (excluding disposal proceeds) of £2,876.0m as at 31 March 2026.

Sustainability highlights

HICL's sustainability strategy delivers positive societal outcomes while supporting long-term shareholder value



Climate and nature



- ▲ The percentage of HICL's portfolio by value¹ meeting the NZIF criteria for aligning, aligned to or at net zero rose to 44% from 34% in 2025
- ▲ InfraRed enhanced the assessment of physical climate risks for HICL's portfolio using scenarios published by the Intergovernmental Panel on Climate Change

Communities and people



- ▲ Six initiatives run by HICL portfolio companies recognised as Gold Standard at InfraRed's Creating Better Futures Awards for 2025
- ▲ Refreshed assessment of the quality of infrastructure delivery at a subset of HICL's hospital assets using NHS data², finding this remained above average

Governance and integrity



- ▲ The Board undertook a structured programme of shareholder engagement to support informed decision-making and long-term alignment
- ▲ Revised management fee structure implemented in line with prior guidance, strengthening alignment between the Investment Manager and shareholders

1. Directors' Valuation at 31 March in the relevant financial year. 2. NHS Estates Returns Information Collection ("ERIC") data.

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Appendix IV

Valuation assumptions and metrics

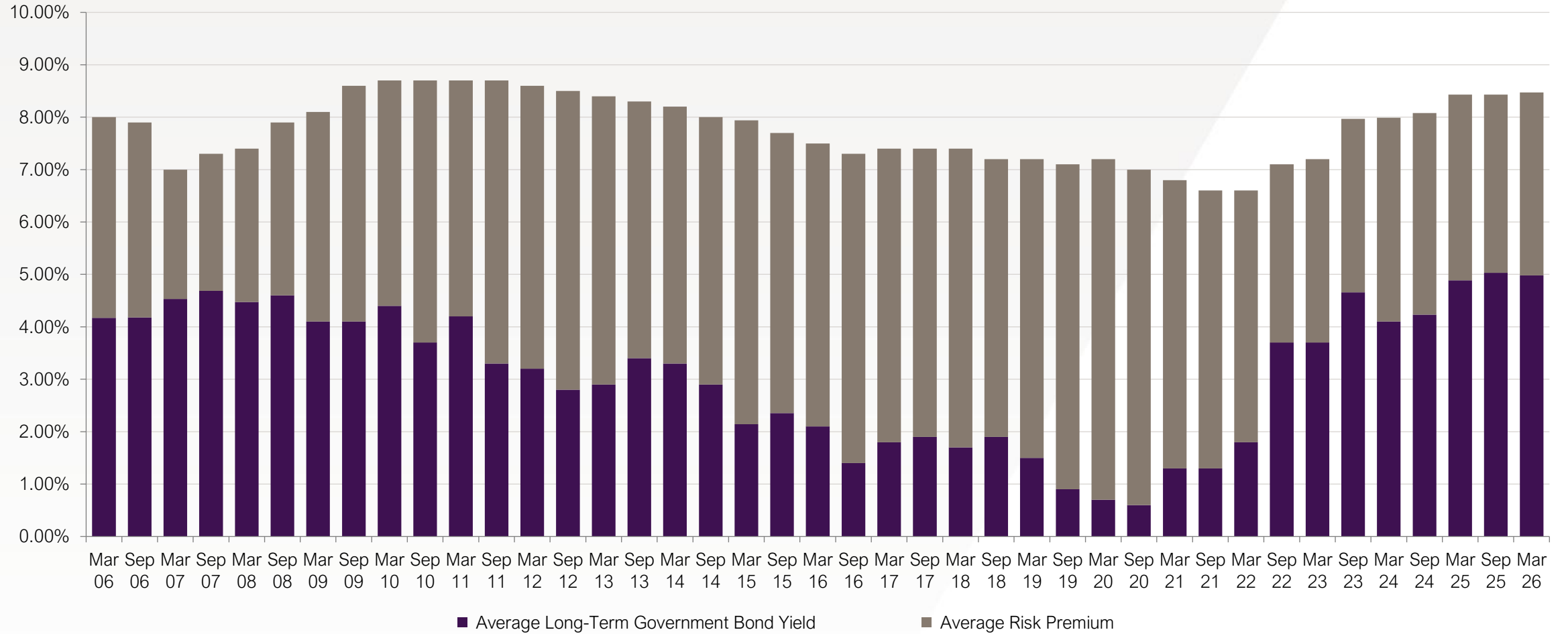
Key Valuation Assumptions



		31 March 2026	31 March 2025
Discount Rate	Weighted Average	8.5%	8.4%
Inflation Rate¹ (p.a.)	UK (RPI ² & RPIx ²)	3.50% p.a. to March 2028 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	2.75% p.a. to March 2028, 2.50% p.a. thereafter	2.25% p.a. to March 2026, 2.50% p.a. thereafter
	Eurozone (CPI)	2.00% p.a.	2.00% p.a.
	Canada (CPI)	2.00% p.a.	2.25% p.a. to March 2026, 2.00% p.a. thereafter
	USA (CPI)	2.00% p.a.	2.25% p.a. to March 2026, 2.00% p.a. thereafter
	New Zealand (CPI)	2.25% p.a.	2.25% p.a.
Interest Rates (p.a.)	UK	3.50% p.a.	3.50% p.a.
	Eurozone	1.75% p.a. to March 2030, 2.00% p.a. thereafter	2.00% p.a.
	Canada	2.50% p.a.	2.25% p.a.
	USA	3.50% p.a.	3.75% p.a. to March 2030, 3.50% p.a. thereafter
	New Zealand	2.50% 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	1.14	1.19
	GBP / CAD	1.84	1.86
	GBP / USD	1.32	1.29
	GBP / NZD	2.30	2.07
Tax Rate (p.a.)	UK	25%	25%
	Eurozone	Ireland 12.5%	Ireland 12.5%
		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%	
GDP Growth (p.a.)	UK	2.0% p.a.	2.0% p.a.
	Eurozone	1.8% 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 8.5%



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Appendix V

Summary financial statements and cashflows

Summary Income Statement and Balance Sheet



Income Statement Investment Basis ¹	Twelve months to 31 March 2026 £m	Twelve months to 31 March 2025 £m
Total investment income	323.9	71.7
Fund expenses incl. tax	(39.4)	(35.4)
Finance costs	(16.6)	(15.7)
Total return	266.6	45.9
Earnings per share	13.8p	2.3p
Operating Expenses Ratio²	1.03%	1.10%

Balance Sheet Investment Basis ¹	31 March 2026 £m	31 March 2025 £m
Investments at fair value ³	3,091.9	3,114.2
Net other assets	3.9	18.7
Net debt	(62.3)	(102.2)
Available liquidity ⁴	815.8	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 31 March 2026 is £3,209.3m and comprises investments at fair value of £2,758.6m, disposal proceeds held outside the Corporate Group of £333.3m and investment commitments of £117.4m.
 4. Available liquidity comprises undrawn Revolving Credit Facility (£394.8m), available cash on an Investment Basis (£87.7m), plus £333.3m of net proceeds held within 'Investments at fair value' as at 31 March 2026.

Summary Cash Flow

Figures presented on an Investment Basis



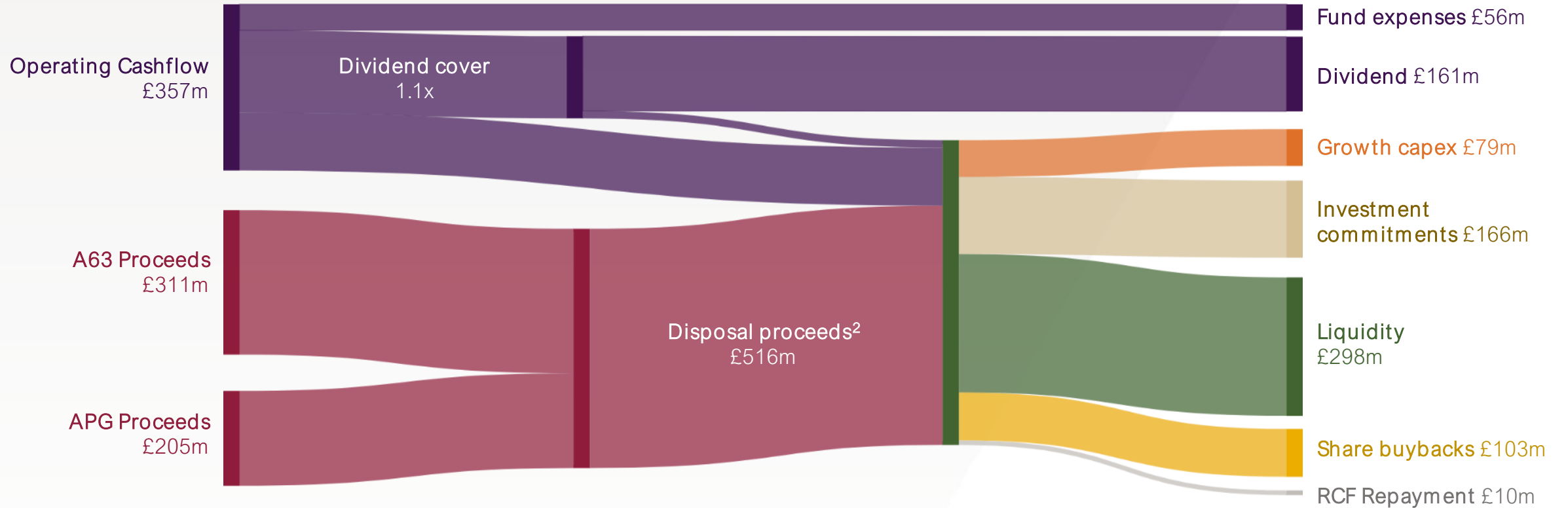
	Twelve months to 31 March 2026 £m	Twelve months to 31 March 2025 £m
Opening net (debt)	(102.2)	(303.9)
Net cash flow before capital movements	90.5	177.3
Cost of new investments	(49.9)	-
Investment disposal proceeds	164.6	230.0
Shares repurchased	(100.9)	(61.2)
Net cash flow from derivatives	17.9	21.5
Sundry transaction fees ¹	(7.3)	-
Dividends paid	(160.9)	(166.1)
Net (debt)	(62.3)	(102.2)
Dividend cash cover²	1.10x	1.07x

1. Sundry transaction fees includes aborted deal costs, disposal costs for the APG transaction and debt arrangement fees paid.

2. This excluded total profit on disposal of £206.9m. Including this, dividend cash cover is 2.38x. For 31 March 2025, profit on disposal was £82.7m and including this, dividend cash cover was 1.56x.

Sources and uses of cash for the year to 31 March 2026

Cash generated covers returns to shareholders, investment in the portfolio with liquidity available for deployment



1. Operating cash flow figures include Investment Basis cash balances carried forward from the prior period.
 2. Figure does not include the receipt of deferred consideration of £14m and other transaction related items.