

Delivery through change

HICL Capital Markets Seminar
July 2026



Important information (1/2)



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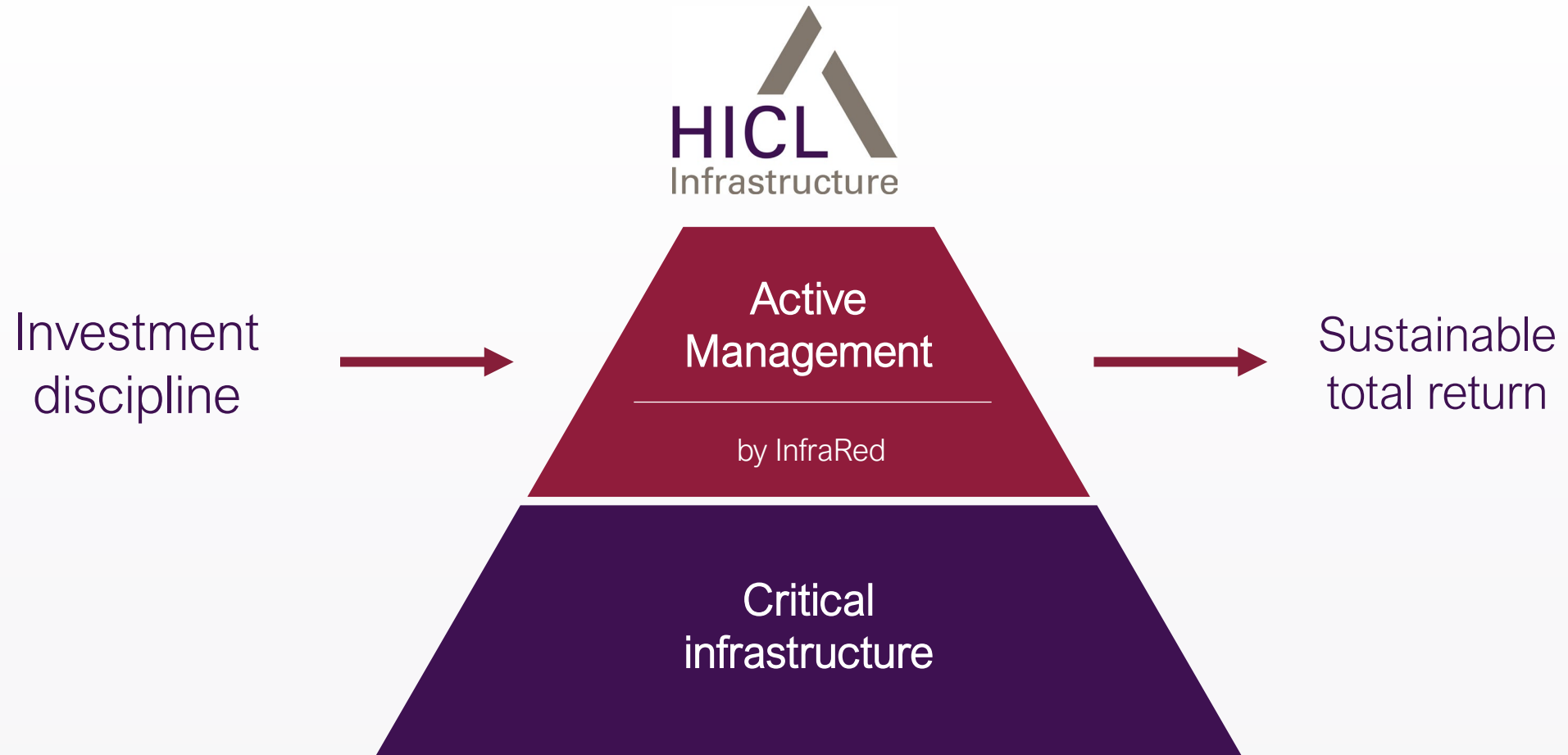
Note 1: Target returns and projections are hypothetical forecasts representing the opinion of HICL drawn from market experience. Asset returns are presented gross of Company expenses, as a net IRR cannot be reliably calculated due to changes in fee arrangements and a multi-tiered fee structure preventing asset-level cost attribution. Net Asset Value is reported net of Company expenses, with NAV performance shown on slides 6 and 14. 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.

Note 2: The target returns, and the cash flows intended to support them, are in all cases targets based on an illustrative portfolio and scenarios and are not profit forecasts or projections. Target returns are based on InfraRed Capital Partners Limited's beliefs and estimates regarding the returns that may be achievable on future investments and strategies that the Company intends to pursue, including assumptions regarding holding periods and exit dates, and amount and cost of leverage, but by their nature they are aspirational only. These target returns are not a guarantee, forecast, projection or prediction of performance. Recipients of this presentation should review the important information set out on slides 2 and 3

Opening remarks

Edward Hunt

Our simple proposition



Positioned for the next 20 years of infrastructure investment

-  Proven delivery model underpins long-term track record of outperformance
-  Resilient portfolio positioned for growth in a higher-rate world
-  Significant market evolution; opportunity to enhance portfolio and access growth
-  Deliver higher returns aligned with investor needs in a higher-rate world

8.5%
NAV return since IPO

~50%
Growth asset investments

\$100tn+
Global investment need

+300-400bps
Increase in sovereign bond yields

10%+
Total return target¹

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1. This is a target only and not a profit forecast. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

Speakers and Agenda

InfraRed Speakers



Edward Hunt
HICL Lead Manager



Mark Tiner
HICL CFO



Ross Gurney-Read
Director, HICL FM



Gianluca Minella
InfraRed Head of Research

Portfolio Company Management teams



Adam Stephens
Affinity Water CFO



Nick Clarke
Fortysouth CEO



Robert Sinclair
London St. Pancras High Speed CEO

Agenda

1:00pm

Opening remarks

1:10pm

Infrastructure in a changed world

1:25pm

Building on success

1:45pm

Growth in practice

2:30pm

Break

2:45pm

Continued strategic evolution

3:05pm

Strategy execution

3:15pm

Concluding remarks

3:20pm

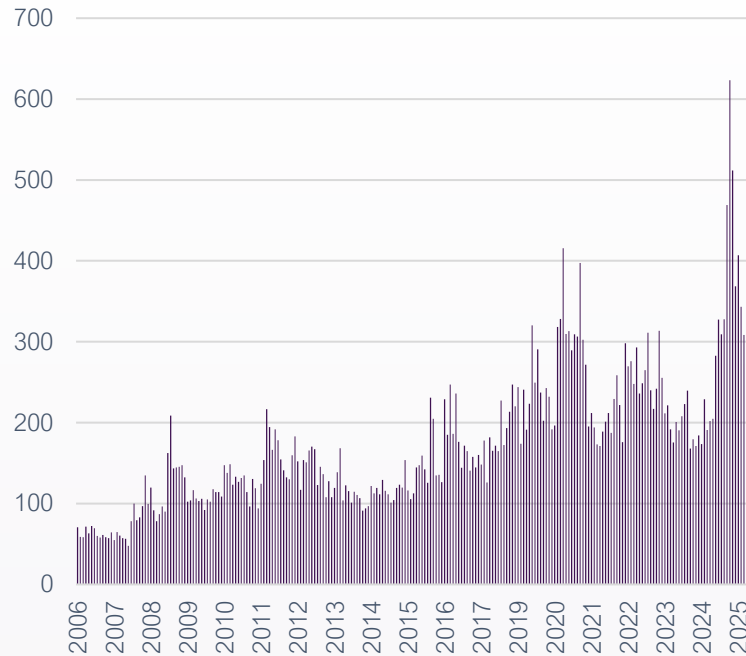
Q&A

Infrastructure in a changed world

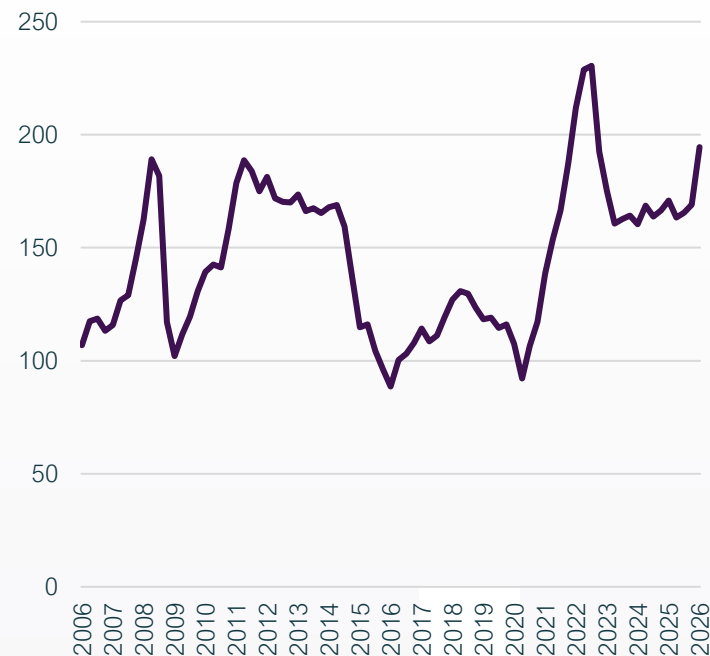
Gianluca Minella

A 'higher for longer' macro backdrop is reshaping the investment landscape

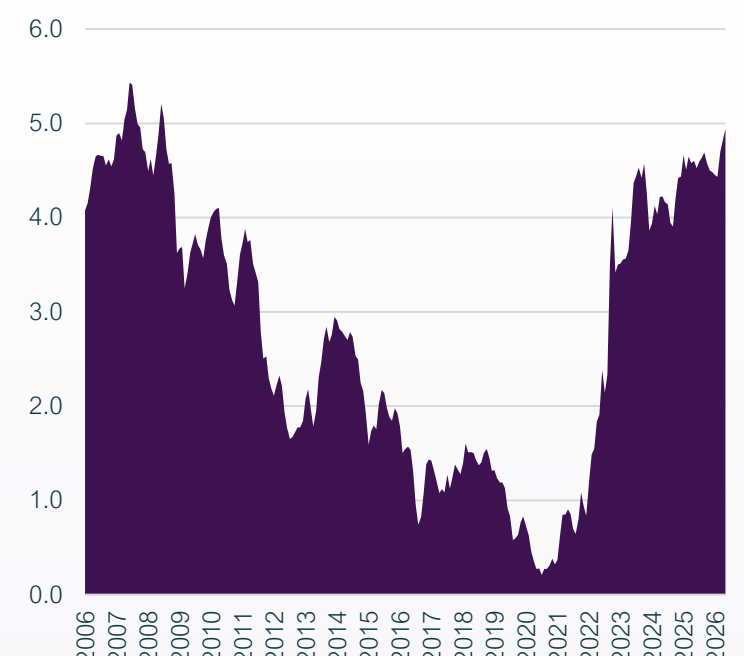
Economic Policy Uncertainty Index¹



Global Commodities Price Index (x)²



UK, 10-Year Government Bond Yields³



- Geopolitics is reshaping trade, security, technology, and energy systems
- Core infrastructure supporting energy security, digitalisation, and reindustrialisation is now strategic

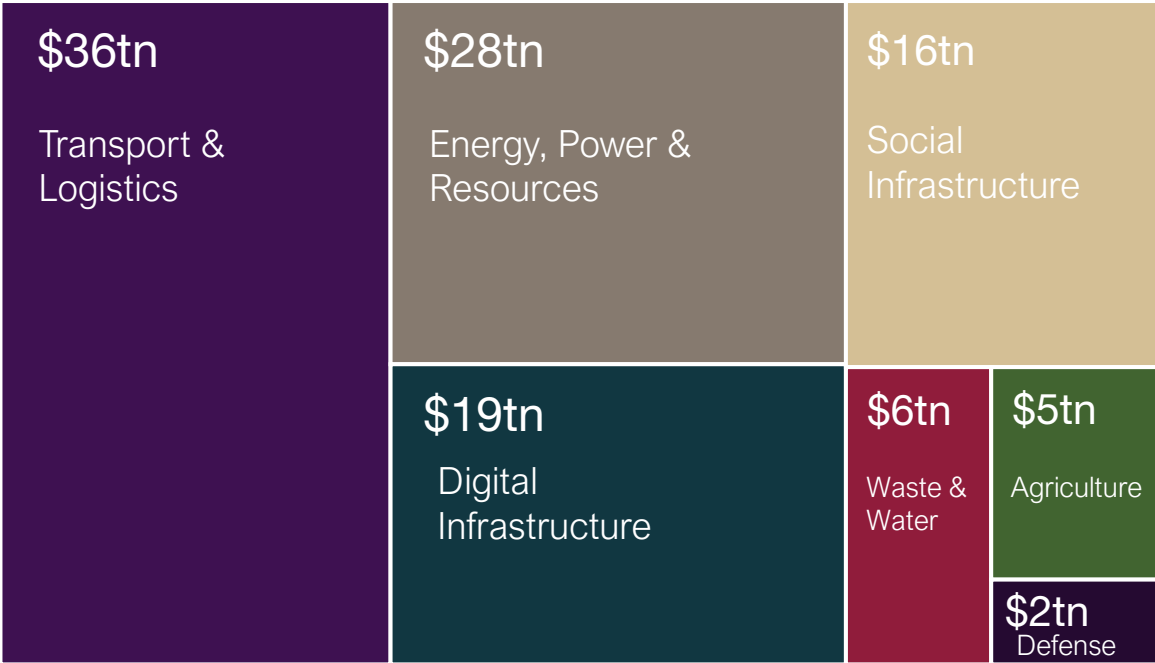
- Geopolitics, trade fragmentation and supply chain shifts keep commodity and energy prices volatile
- Volatility in energy and commodity prices is feeding through to inflation

- Long-term rates are likely to remain sticky amid inflation and fiscal pressures
- Investors seek inflation protection and higher returns, reshaping infrastructure return expectations

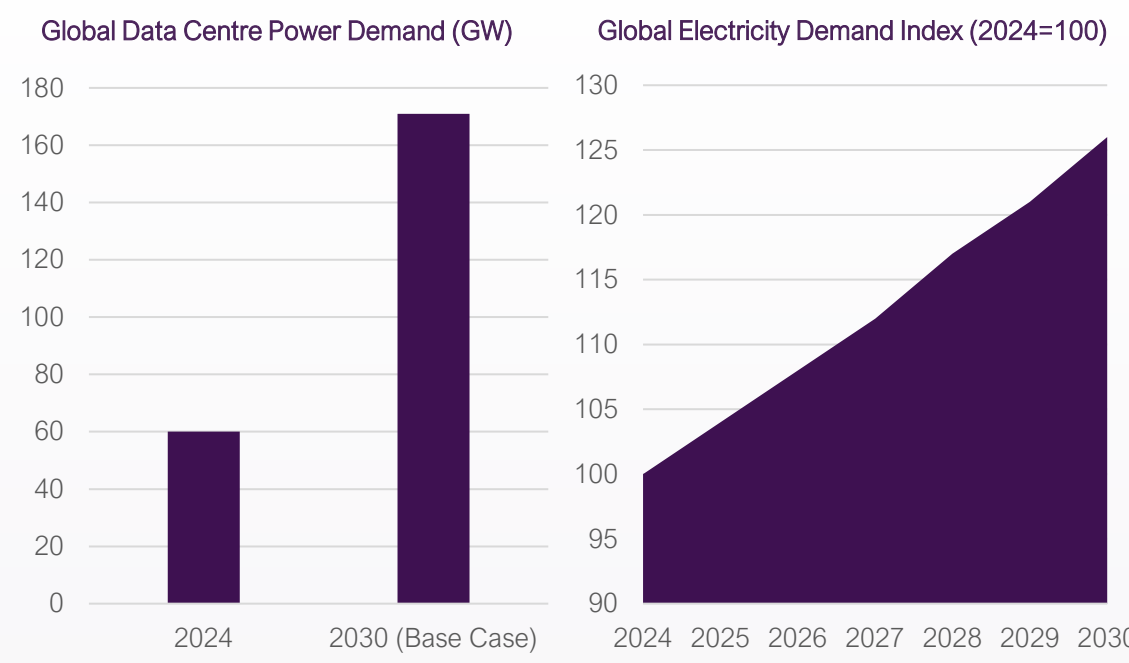
1. Source: <https://www.policyuncertainty.com>, 2: FRED, St. Louis, Global Price Index of All Commodities (PALLFNFINDEXQ), 3. FRED, St. Louis, as at 29 June 2026. Past performance is not indicative of future returns. For illustrative purposes only.

Infrastructure investment is increasingly driven by structural growth trends

Projected Infrastructure Investment Needs by 2040, (\$106tn.)¹



Demand Growth Boosts Infrastructure Investment²



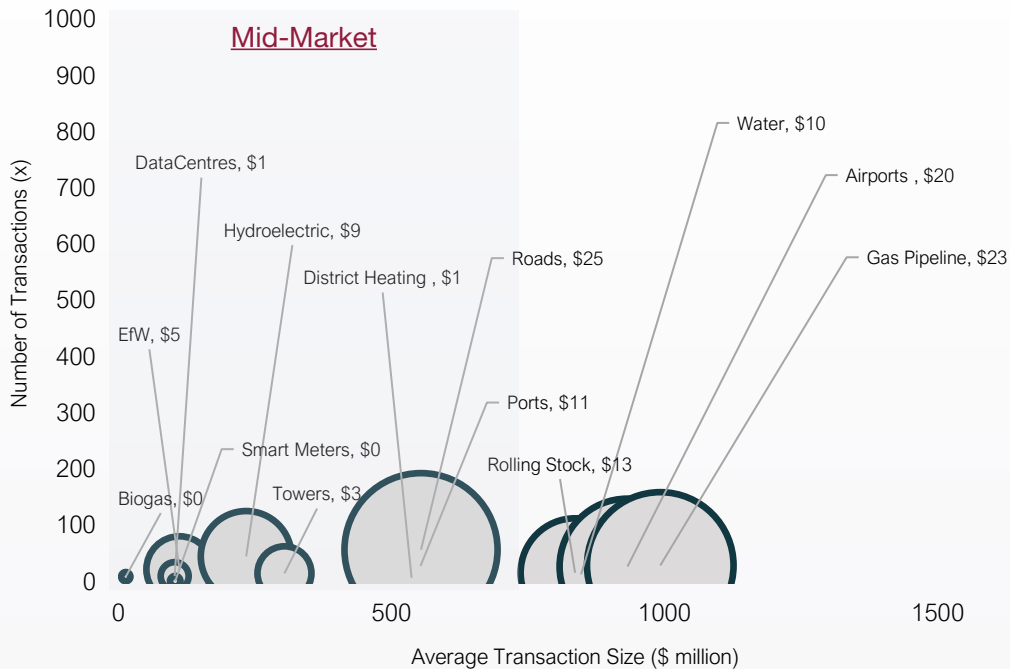
- Structural growth trends are expanding investment needs across digital, energy, transport and security infrastructure
- Access to a broader pipeline provides investors opportunity to diversify return drivers beyond traditional core infrastructure

- AI-driven digitalisation and rising electricity demand are increasing investment requirements across infrastructure
- Existing core infrastructure requires expansion and modernisation to support rising demand

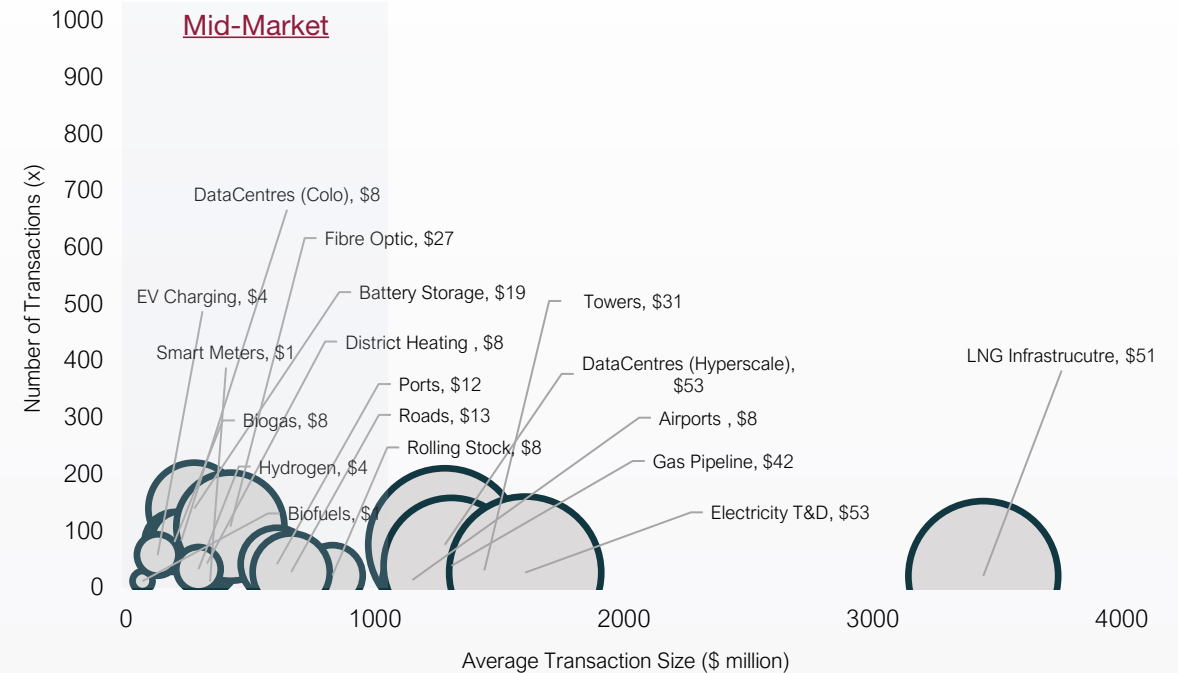
1, 2. McKinsey, May 2026. For illustrative purposes only. Past performance is not indicative of future returns. There is no guarantee that the forecast highlighted may materialize.

The mid-market has become central to infrastructure growth and investment

Infrastructure Market in 2015 (Deal Volume)¹



Infrastructure Market in 2024 (Deal Volume)¹



- A decade ago, infrastructure investment was concentrated in established sectors such as roads, airports and utilities
- The mid-market and emerging sectors represented a relatively small share of infrastructure investment activity

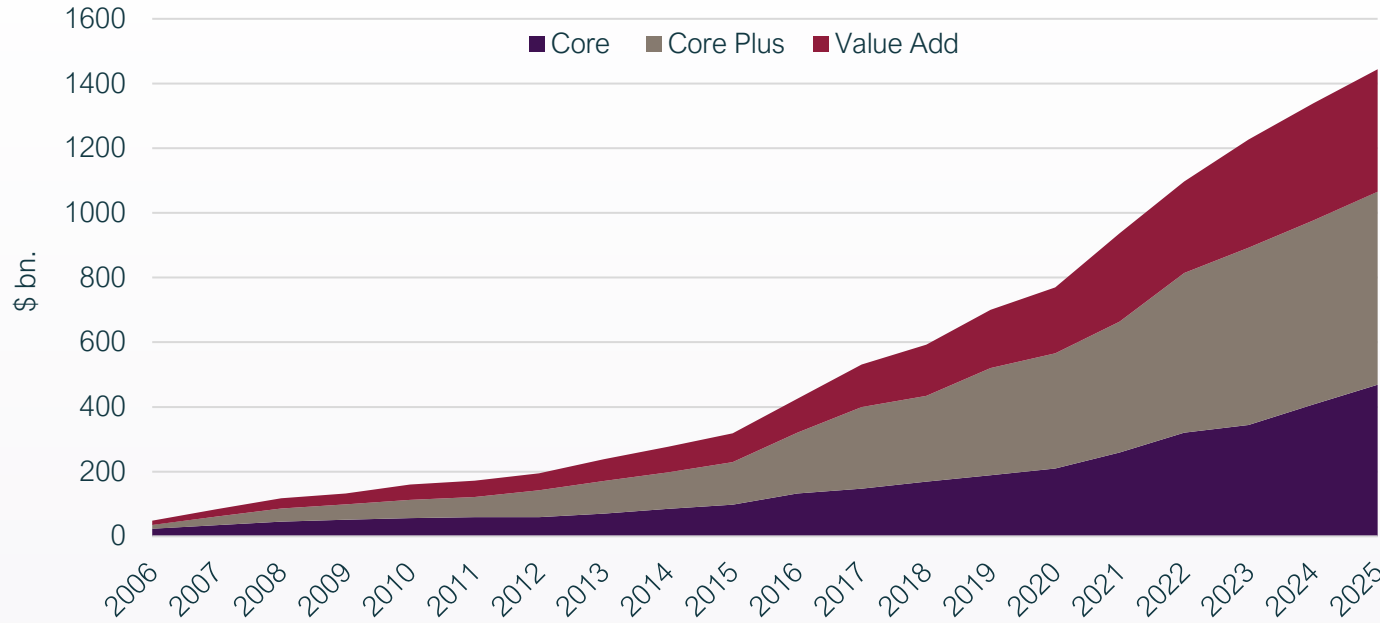
- The mid-market today spans established sectors and emerging growth opportunities
- Today, c.75% of transactions² are mid-market, reflecting an expanding opportunity set
- The mid-market offers lower entry valuations (c.13x EV/EBITDA vs. c.15x for deals above \$1bn)³

1. Mid-market defined as equity tickets between USD 100 million and USD 300 million. Excludes renewables, InfraLogic, 2026. Bubble size and label = total transaction volume (\$bn). 2. InfraLogic, based on number of transactions between 2023 and 2025. 3. InfraLogic, April 2026. Mid-market defined as transactions below \$500 million value. EV/EBITDA averages are based on more than 500 transactions completed between 2013 and 2025 with valuation data available, excluding outliers. For illustrative purposes only. Past performance is not indicative of future returns.

Infrastructure is evolving beyond traditional core



Infrastructure Assets Under Management, by Strategy (\$bn.)¹



Core Infrastructure Is Evolving

Static Core	Evolving Core
Bottleneck to demand growth	Supporting capacity expansion
Maintenance capex	Growth capex
Stable yield	Balance yield and capex to enhance returns

- Core fundamentals remain intact: essential services, stable demand and resilient cash flows
- However, delivering durable income increasingly depends on core asset expansion, modernization and growth capex
- Core strategies remain pivotal, but capturing the full infrastructure opportunity set increasingly requires exposure to assets benefiting from structural growth trends

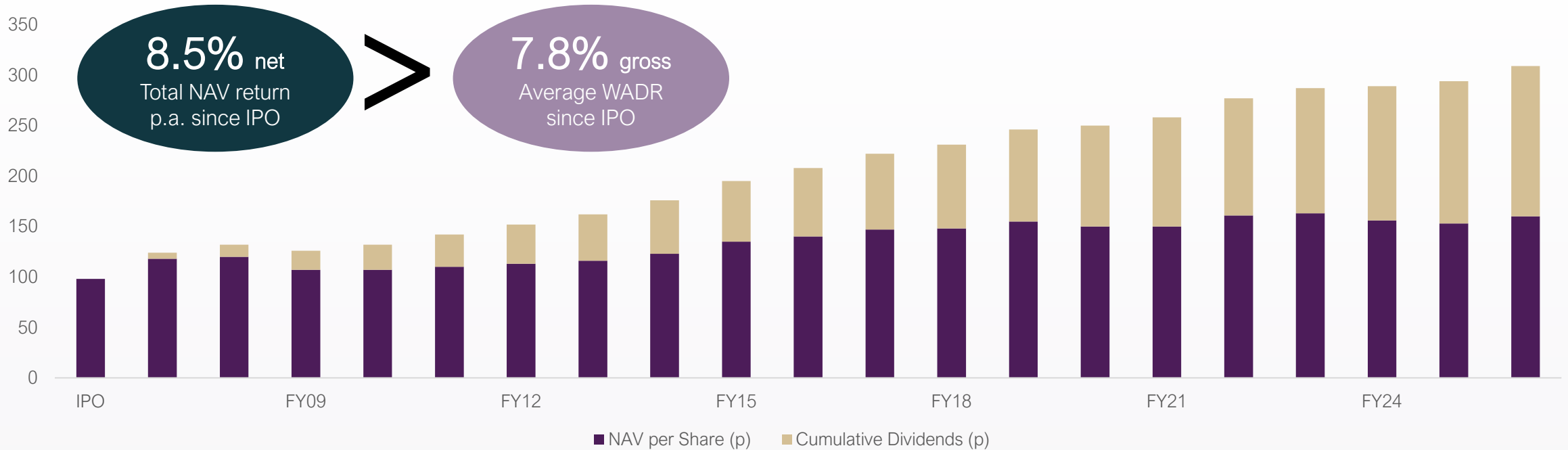
1. Preqin, 27 June 2026. For illustrative purposes only. Past performance is not indicative of future returns. There is no guarantee that the forecast highlighted may materialize.

Building on success

Ross Gurney-Read

Sustained outperformance over 20 years

NAV p/s and cumulative dividends since IPO

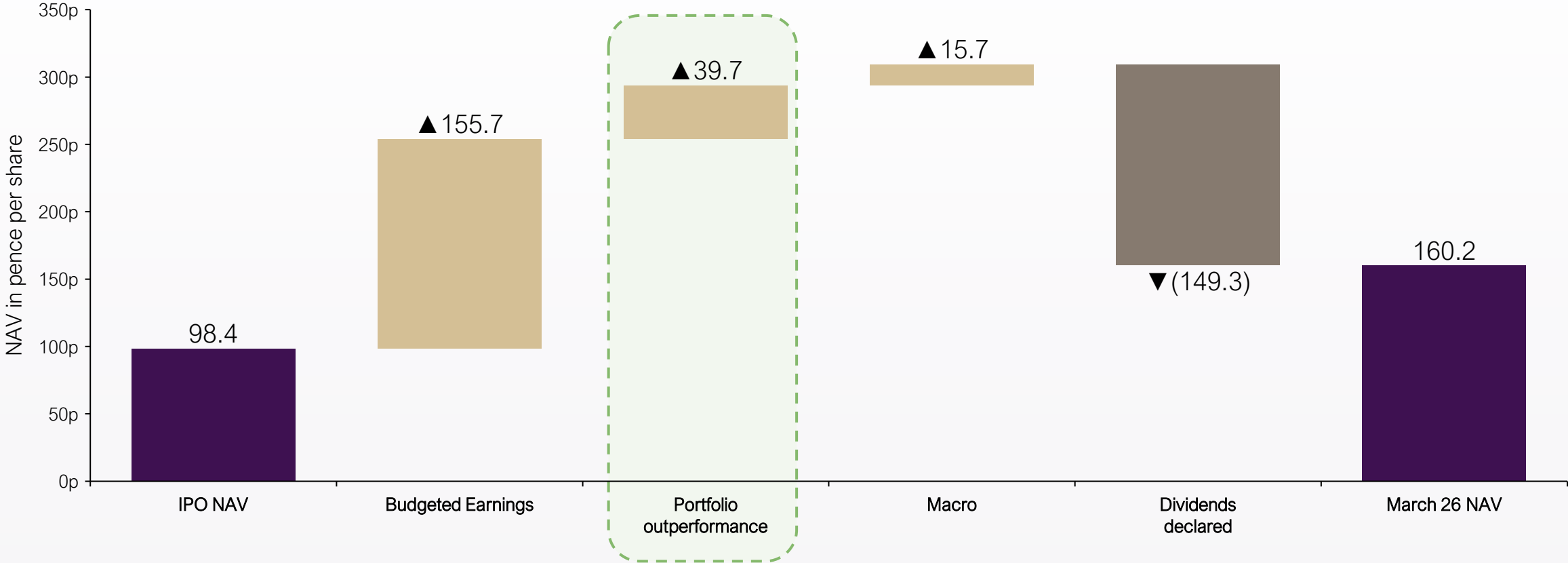


- Changing market conditions have influenced the relative attractiveness of income and capital growth as contributors to total return
- HICL’s portfolio has evolved to deliver both income and capital growth, supporting a resilient total return profile and sustained outperformance

Active management driving NAV progression



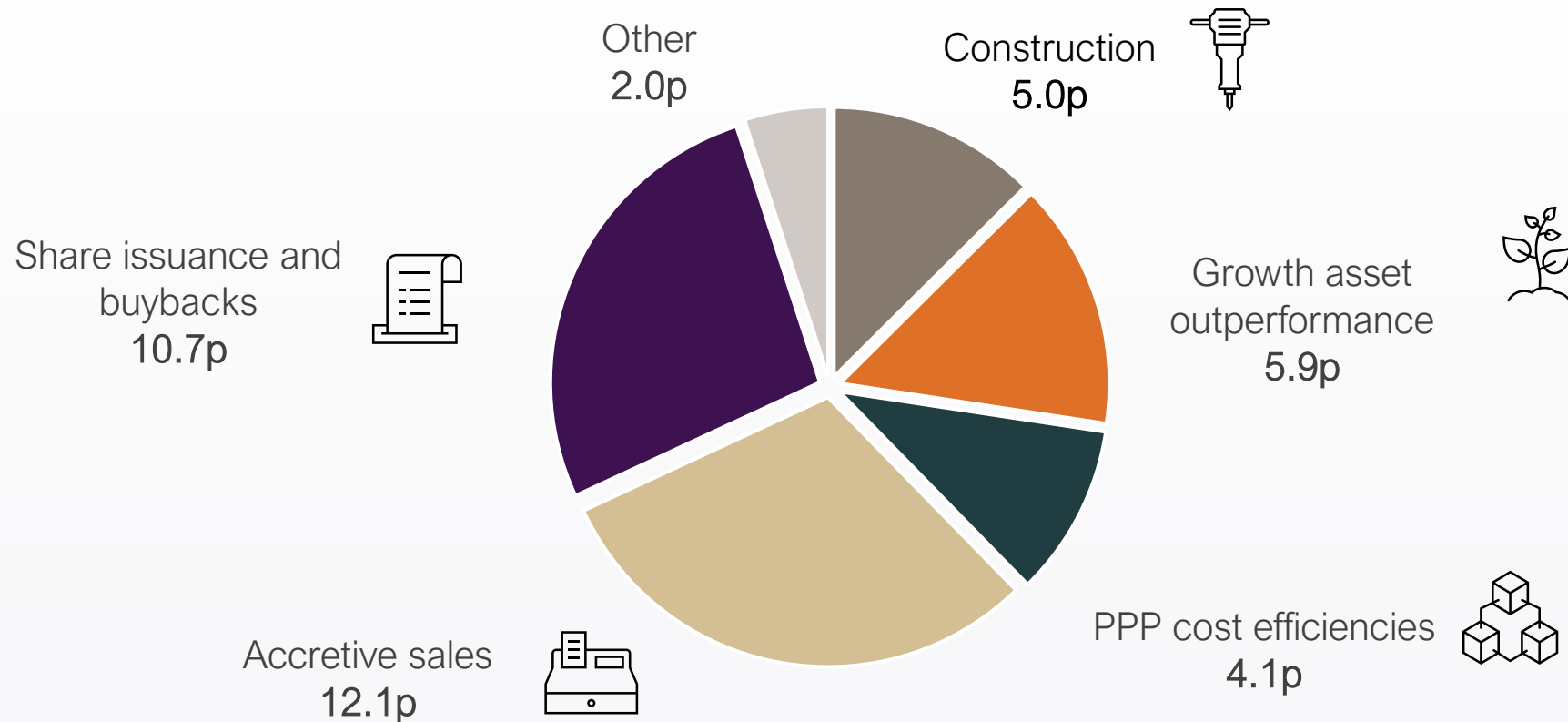
NAV / share Movement – IPO (March 2006) to March 2026



Past performance is not a reliable indicator of future results. Capital and income at risk. See 'Important Information' Note 1, slide 2.

Multiple drivers of outperformance since IPO

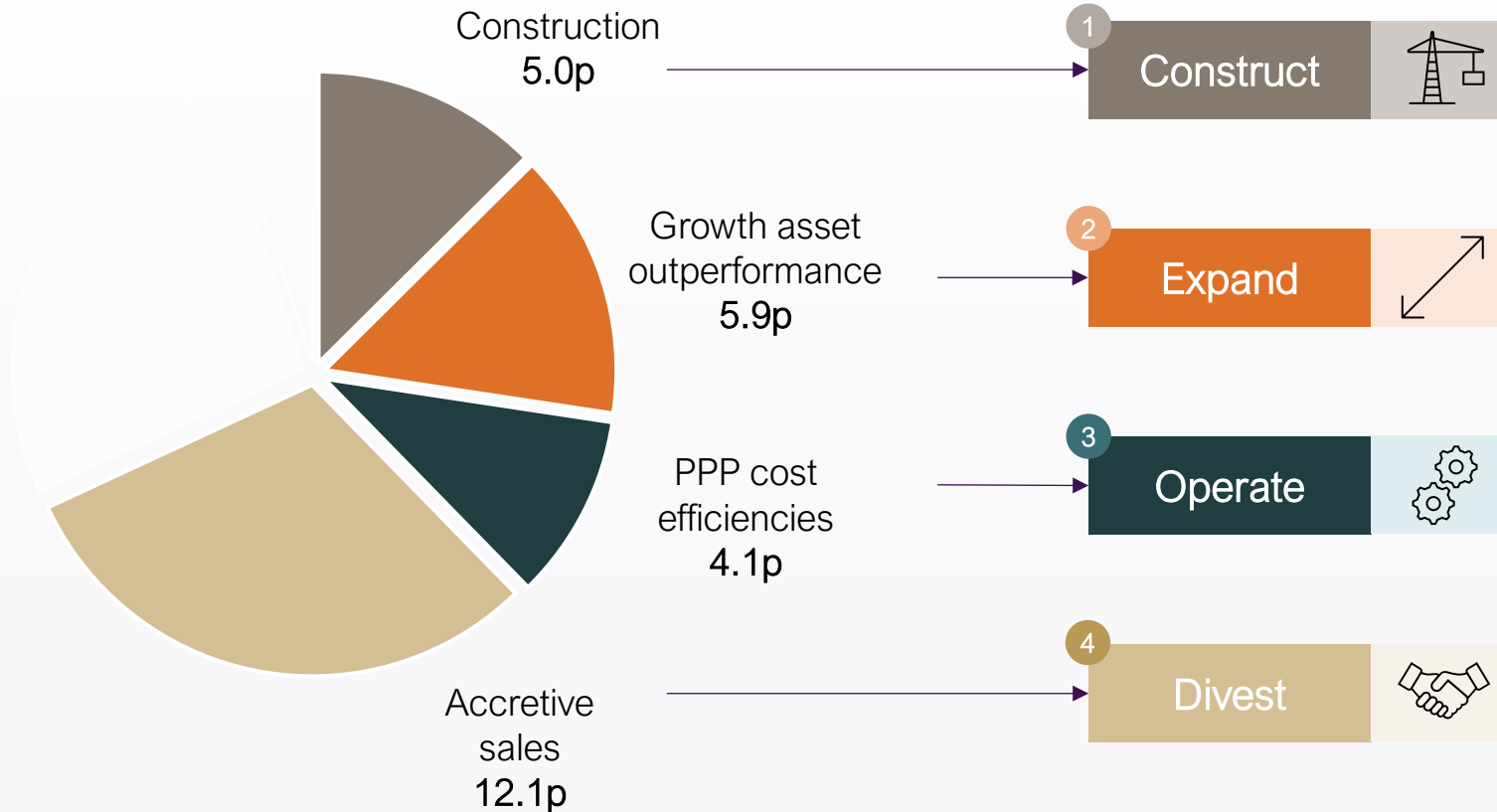
Portfolio outperformance full breakdown - IPO (March 2006) to March 2026



Driving outperformance through the life of an asset

Asset valuation-related outperformance breakdown

Core asset-level value creation levels:



– HICL drives asset valuation outperformance through **four core levels**:

- **Construct**
Initial construction and capex to achieve planned scale
- **Expand**
Deploying incremental capital into value growth opportunities
- **Operate**
Maintaining high standards of day-to-day service delivery
- **Divest**
Executing selective and accretive disposals to crystallise value



5p of outperformance delivered by deep construction expertise

Track record since IPO

18

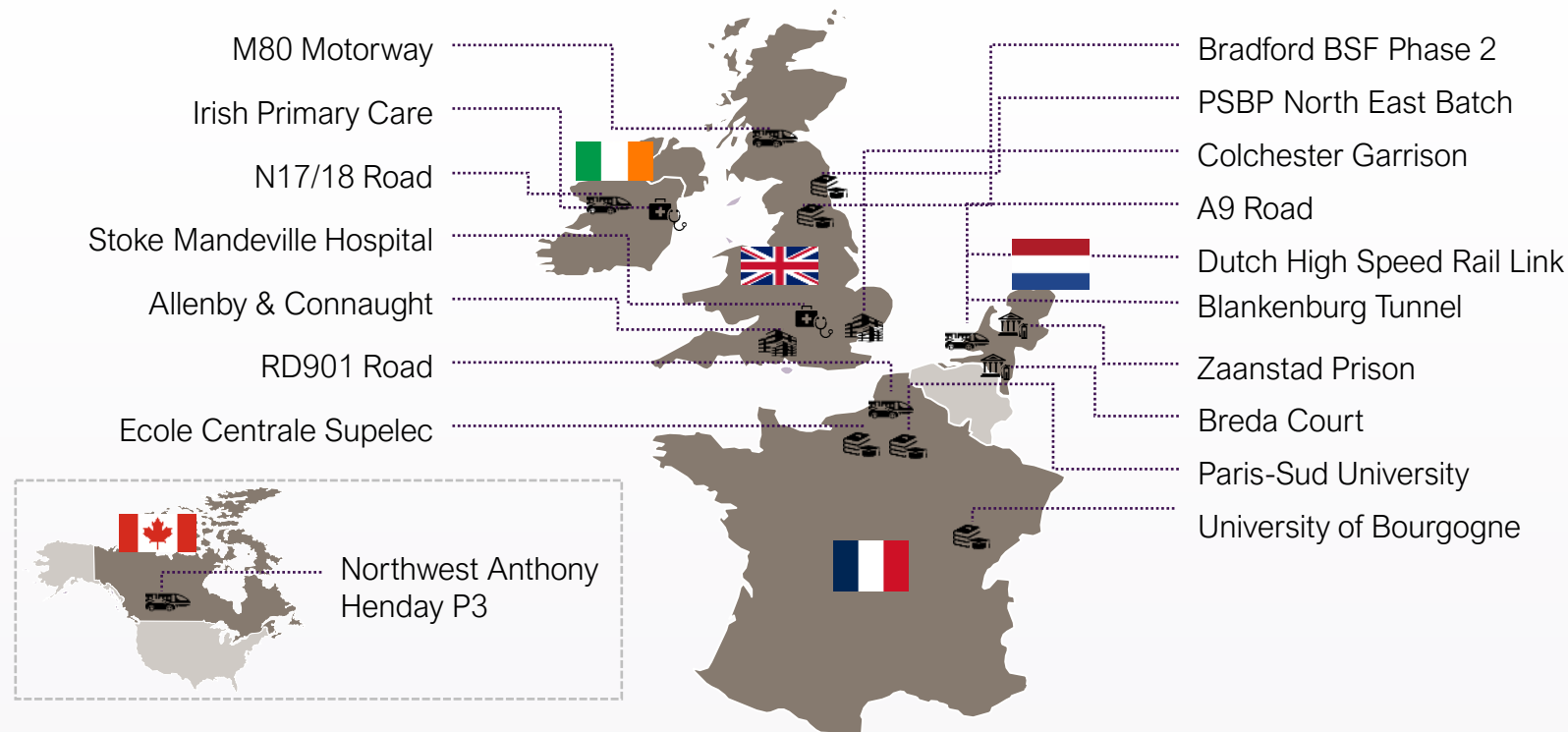
Assets delivered across five countries and five sectors

~£6.5bn

In total construction capex managed

5.0p

NAV outperformance achieved



- Construction assets delivered across a range of geographies, sectors and market conditions
- InfraRed draws on expertise from seven development-focused funds and over 75 greenfield projects



Case study: Blankenburg Tunnel



Asset background



4km

Tunnel link in Rotterdam, supporting Europe's largest port

70%

Stake acquired by HICL in 2019 following construction beginning in 2018

€1.1bn

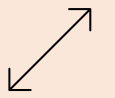
Total capital expenditure

Construction process and outcome

- Delivery challenged by Covid-19, supply chain disruption and Ukraine-driven cost inflation
- Impacts resolved through effective stakeholder management, including the Dutch state client
- Asset availability and road opening on schedule in 2024, enabling availability payments to begin
- Valuation upside achieved from removal of construction risk premium




- Well-executed construction underpins a strong operational footing, with >98% asset availability in first full year of service
- HICL's £54m equity commitment is due later in 2026 ahead of the commencement of full equity distributions

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6p of outperformance from targeted expansion of growth assets

Key growth asset expansion driver examples

Operational delivery	 Network rollout and capacity expansion	 Asset utilisation enhancement
	Collaborative oversight	 Strong governance positions



Expected future value drivers¹

9%

FY26 year-on-year increase in combined growth asset EBITDA, underpinning portfolio earnings growth

~£600m

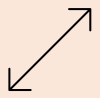
5Y self-funded growth capex supporting water networks, digital rollouts and rail capacity expansion



- Targeted growth capex and active management drive increasing earnings from the existing asset base
- Identifying additional growth opportunities beyond the original investment case to generate further value

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Case study: Affinity Water

AMP 7 (2020-25) vs AMP 6 (2015-20)

19%

Leakage reduction



9%

Gearing reduction



7

New senior management hires



AMP 8 (2025-2030) Plan¹

£2.3bn

Total investment



260km

Water main replacements



30%

Real regulated capital value growth



- Acquired in 2017 as HICL's first regulated asset
- Initial regulatory review (PR19) more challenging than anticipated, impacting valuation
- Active asset management repositioned the business for the next regulatory period
- 2025–2030 regulatory determination saw improved outcomes across returns, cost allowances and financial flexibility
- Valuation uplift and resumption of distributions driving 1.4x MOIC, with HTM IRR outperforming the original acquisition case

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4p of outperformance through PPP cost management

Key value preservation drivers

Operational
delivery

99%

2026 asset availability



Legacy defect resolution

Cost
efficiencies



Lifecycle cost savings



Insurance cost savings



Expected future value drivers¹

18%

of portfolio to be handed back over next 10 years, releasing capital for reinvestment

60+

HICL assets included in InfraRed's group insurance programme, enabling scale efficiencies over time



- Strong operational delivery extracts value from existing assets without reliance on new capital, while protecting against downside risk

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Case study: Covid-19

Hospital PPP contract variations

29

New intensive care beds at Pinderfields Hospital after ward reconfiguration

6

New Covid-19 wards delivered at Brentwood Community Hospital



Financial resilience of demand-based assets

£0m

Additional financial support required from HICL by portfolio companies

105%

Average 2023 revenues for Northwest Parkway, A63 Motorway and LSPH vs 2019



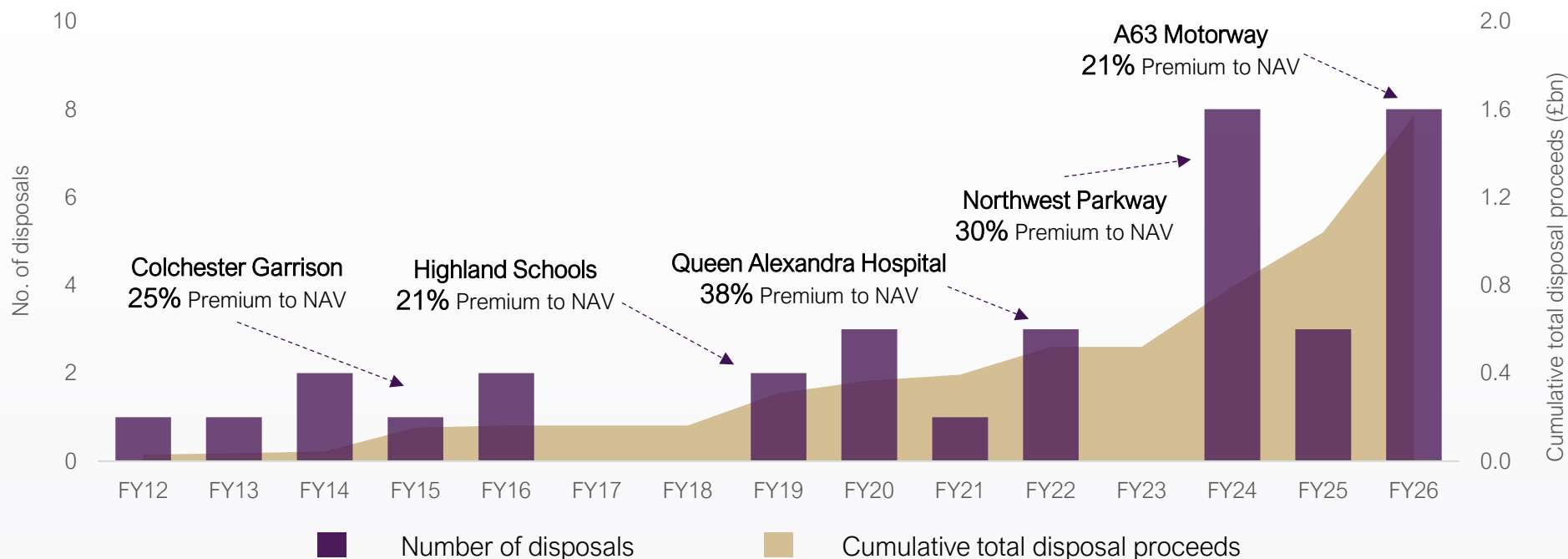
- **Rapid operational response:**
Ensured assets remained aligned to changing demand to mitigate broader service disruption risk
- **Enhanced key stakeholder relationships:**
Hospital variations supported relationships with NHS Trust clients
- **Resilient revenues from demand-based assets:**
Demonstrating strong strategic positioning and active cashflow management

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12p of outperformance through selective disposals

Number of disposals in each year and cumulative disposal proceeds over time



Track record since IPO

35

Asset sales

>£1.5bn

Total proceeds

12.1p

NAV outperformance

- Long-established track record of disciplined disposals across sectors, geographies and market backdrops, delivering consistent value realisation, underpinned by InfraRed’s proven origination and execution capabilities



Case study: two strong disposals

A63 Motorway
FY26



Toll road



£311m
proceeds

14.2%

Holding period IRR

21%

Disposal premium

41%

Holding period revenue
growth

2.2p

NAV uplift on
disposal

Queen Alexandra Hospital
FY22



Hospital PPP



£108m
proceeds

9.5%

Holding period IRR

38%

Disposal premium

1.5p

NAV uplift on
disposal

– A63 value enhancement:

Rollout of electronic toll tags to improve traffic flow

Maintenance cost reviews lowered operational expenditure

1.2% traffic CAGR and inflation-linked tolls growing revenue

– QAH value enhancement:

Assumed obligations of liquidated contractor Carillion, stabilising project

Transitioned facilities management provider, resolving legacy contractual obligations

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Positioned for the next phase of growth

Built a strong core



- 100+ essential assets with benefitting from core infrastructure characteristics
- Now generating “steady-state” value growth from ongoing performance

Proved ability to grow and realise value



- Outperformance through construction, operation and expansion of assets
- Repeatedly converted value creation into realised gains through disposals

Enhanced total return resilience



- Total return supported by a balance of income generation and NAV growth

▪ **“Construct, Expand, Operate, Divest”
= a diversified set of growth drivers**



Underpinning growth in practice to date

A proven model for long-term value creation

Construct, expand, operate, divest



01

Two decades of NAV growth underpinned by active asset management

02

Construct, expand, operate and divest → value created across the full lifecycle

03

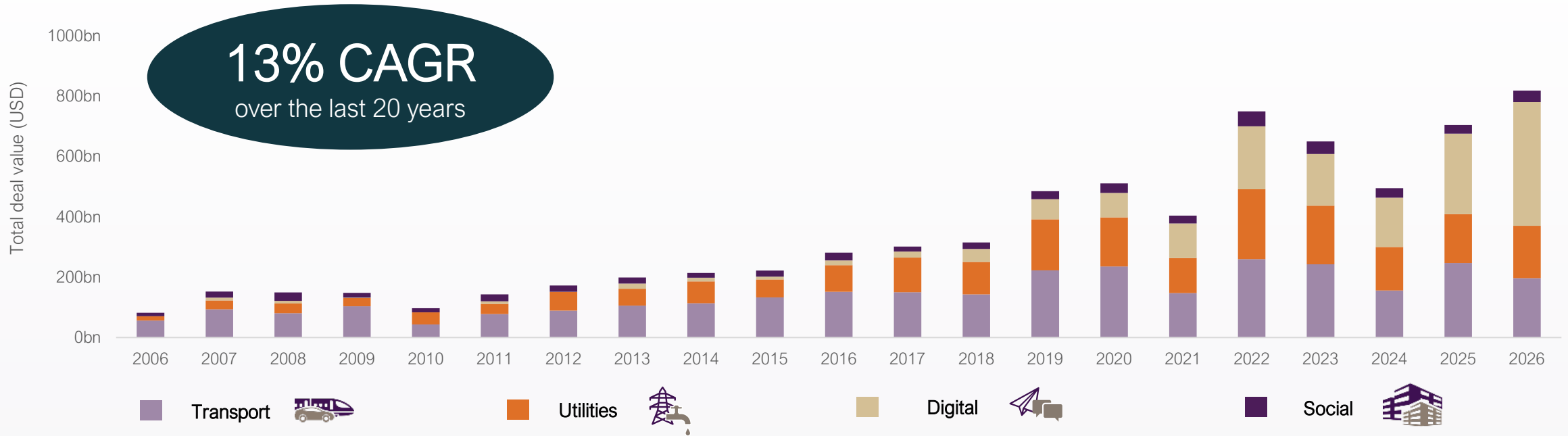
There is scope to further increase exposure to long-term growth opportunities

Growth in practice

Mark Tiner, Adam Stephens, Nick Clarke
& Robert Sinclair

A substantially expanded infrastructure investment opportunity

Global infrastructure transaction value over time across key HICL sectors¹



– Infrastructure has expanded significantly since HICL’s inception, with transaction volumes rising as it has become a core institutional allocation

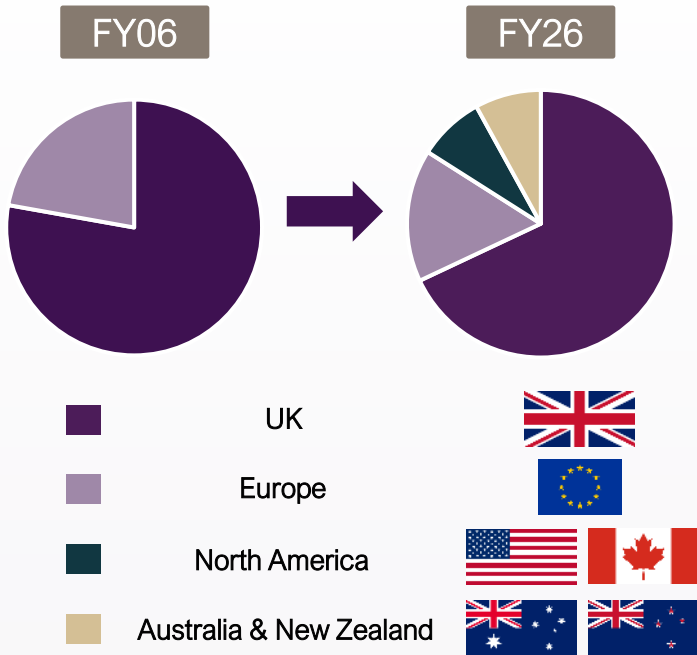
– Investment composition has evolved across sectors, driven by megatrends of demographic change, digitalisation, energy transition and energy resilience

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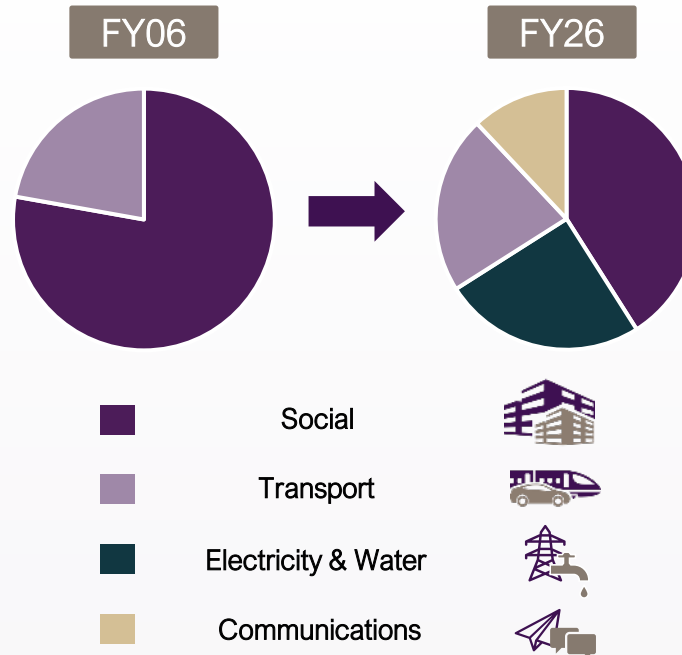
1. Source: Infracore, InfraRed analysis

HICL's portfolio composition: FY06 vs FY26

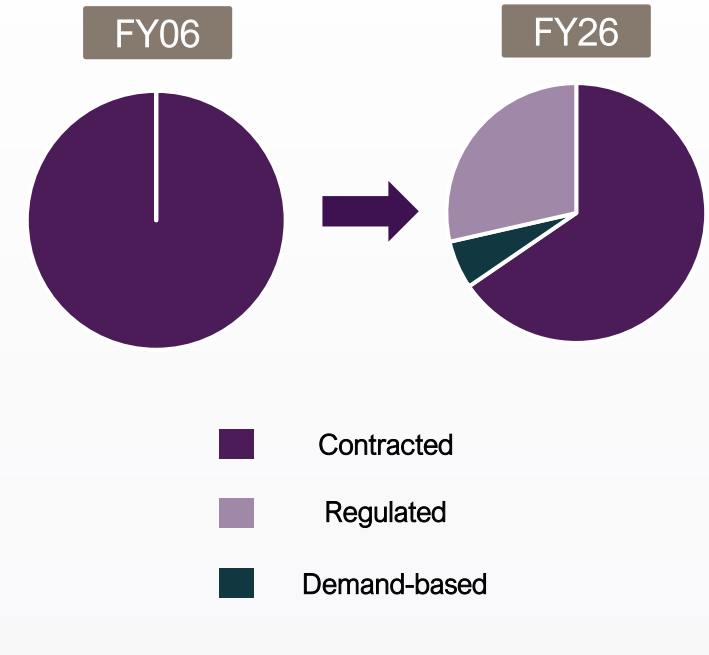
HICL's geography split over time



HICL's sector split over time



HICL's revenue type split over time

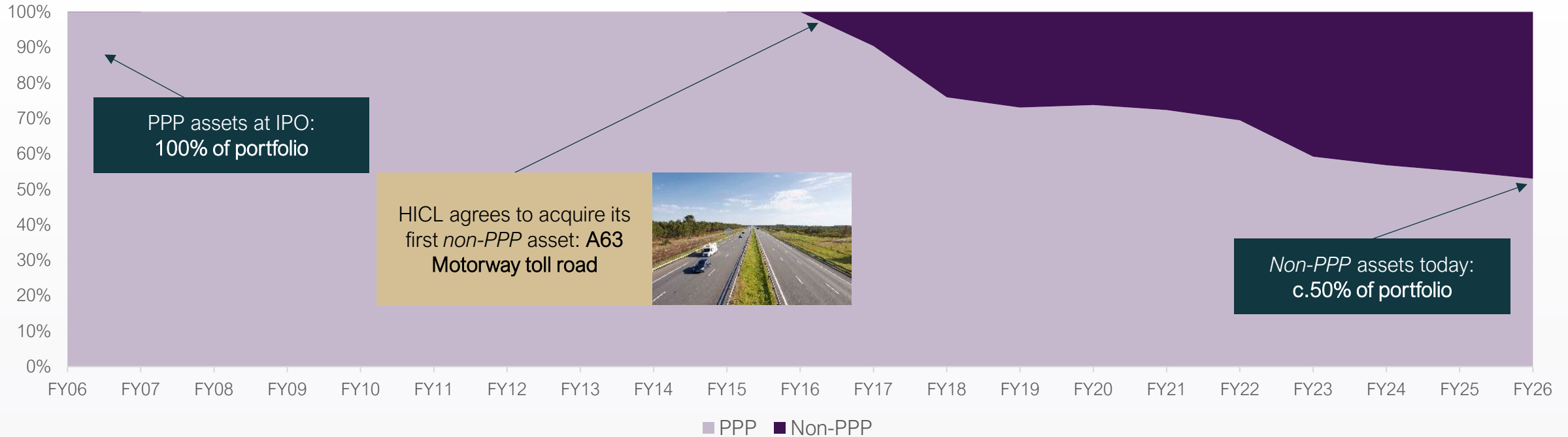


– HICL's portfolio has broadened from a UK-centric, PPP base to a more diversified mix, reflecting the asset class' expansion while maintaining core strengths

– Greater exposure to communications, electricity and water, in line with rising global investment in digital infrastructure and energy systems

Deliberate portfolio repositioning to support long-term returns

Asset mix over time

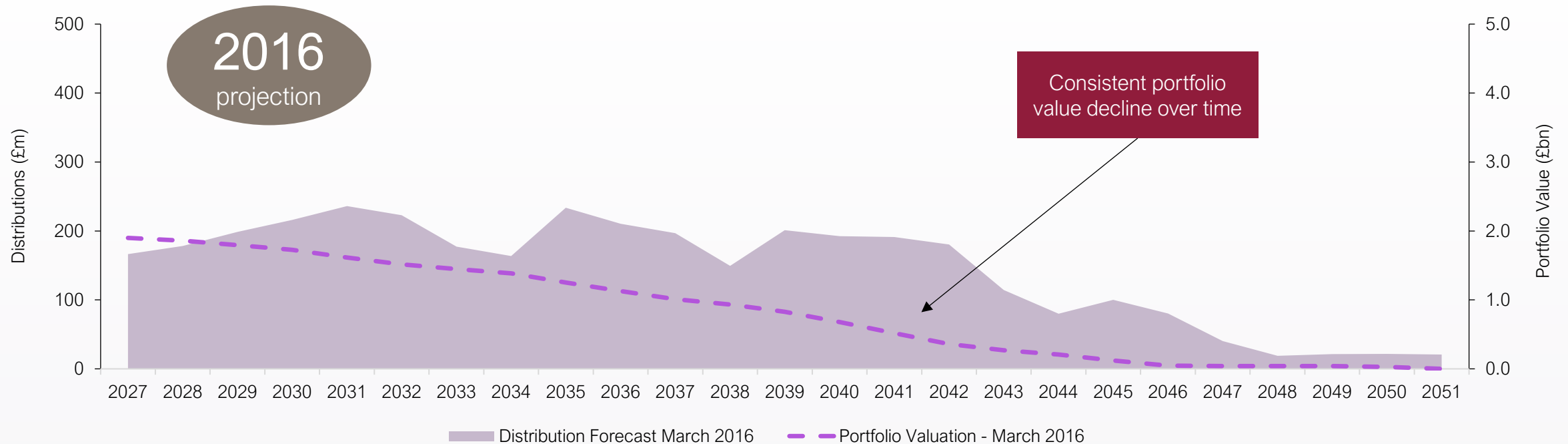


– As HICL has evolved its portfolio alongside broader trends, it has increased exposure to assets offering greater capital growth potential, reflecting a deliberate shift in strategy

– Non-PPP assets increased from 6% to 47% between 2016 and 2026, demonstrating targeted allocation to long-term value and evolving investor priorities

PPP-only portfolio implied structural decline

Illustrative projected distributions and Portfolio Value over time – 2016 forecast

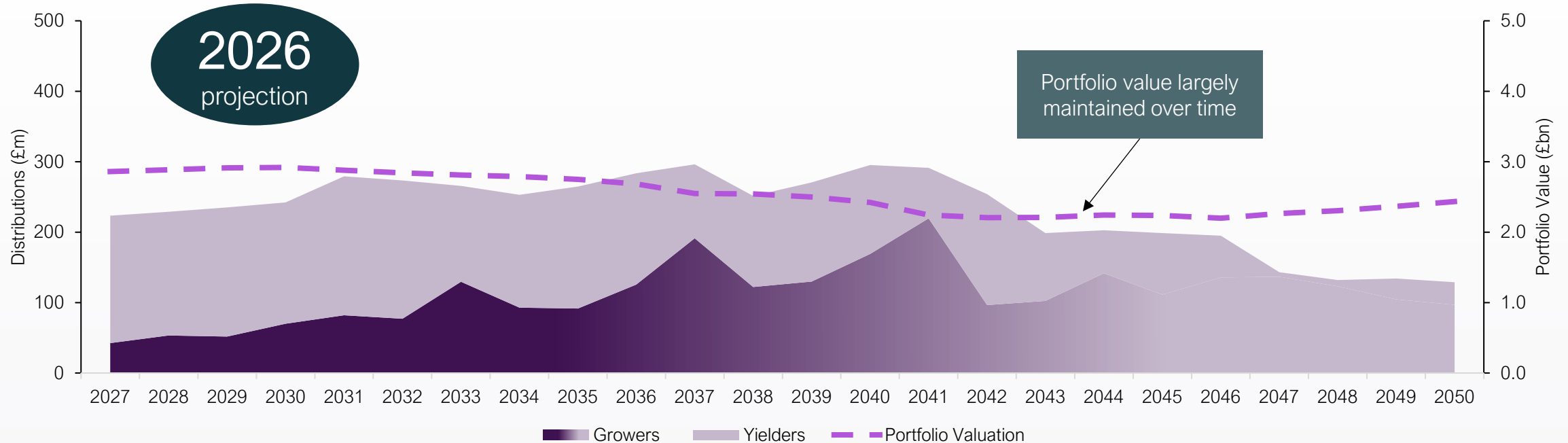


- PPP-only profile implied long-term decline: 2016 forecast showed cash generation and portfolio value materially reducing into the 2040s as assets matured, leading to gradual capital erosion over time

All figures, distributions and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

Growth assets reshape the trajectory, stabilising long-term value

Illustrative projected distributions and Portfolio Value over time – 2026 forecast

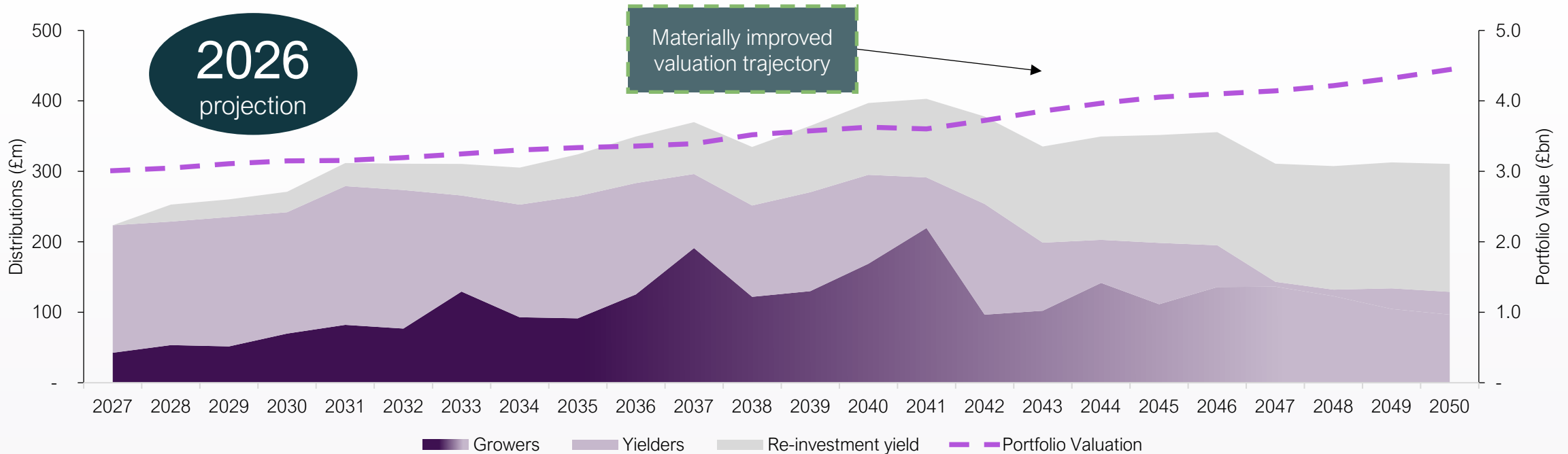


- **Growth assets introduced to support long-term value preservation:** Assets like Affinity Water, Fortysouth and London St. Pancras High Speed enhanced the portfolio’s long-term earnings capacity, offsetting the natural run-off and value decline inherent in maturing PPP concessions

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Reinvestment of surplus cash expands cashflow and NAV

Illustrative projected distributions and Portfolio Value over time – 2026 forecast – assuming reinvestment of distributions at 8.5% IRR

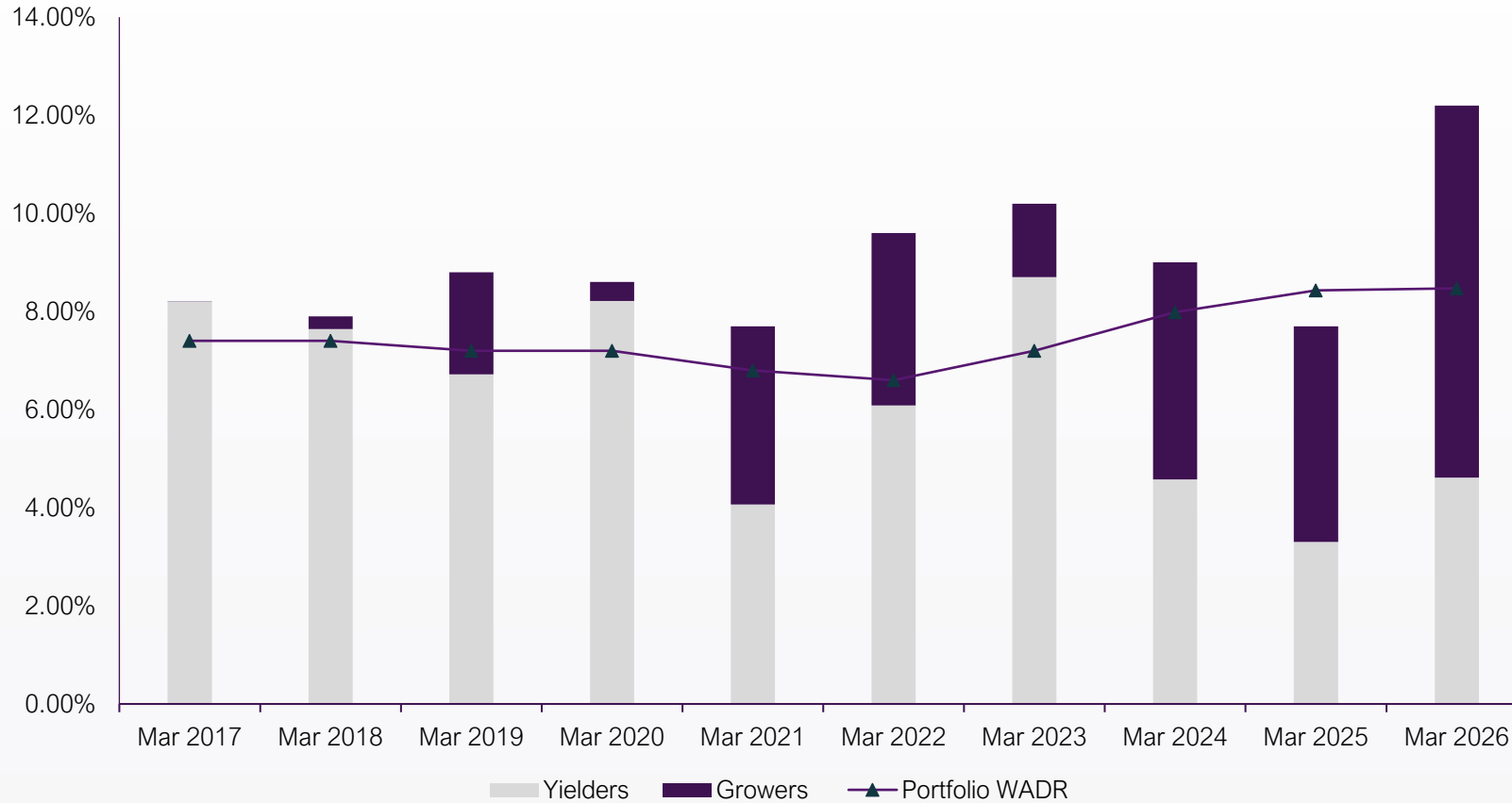


- **Prior charts assume full distribution of cash:** in practice, reinvestment at ~8.5% (in line with portfolio WADR) materially enhances the valuation trajectory, highlighting the potential benefit of greater redeployment of cash flows, as explored further later in the Seminar

All figures, distributions and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

Growth assets now drive an increasing share of returns

Portfolio return over time – track record of outperformance



- As yield asset contributions reduce, growth asset returns provide a clear offset
- Growth assets supported performance during periods of PPP valuation pressure (e.g. increased lifecycle risk in FY25)
- Combined effect is a more resilient return profile

Past performance is not a reliable indicator of future results. Capital and income at risk. See 'Important Information' Note 1, slide 2.

Growth asset portfolio outperforming initial expectations

Where did we begin?



£1,550m

Total investment to date

13

Growth investments¹

What have we been doing?



£257m

Total growth capex – last 3Y

10%

Average EBITDA growth – last 3Y

Where are we now?



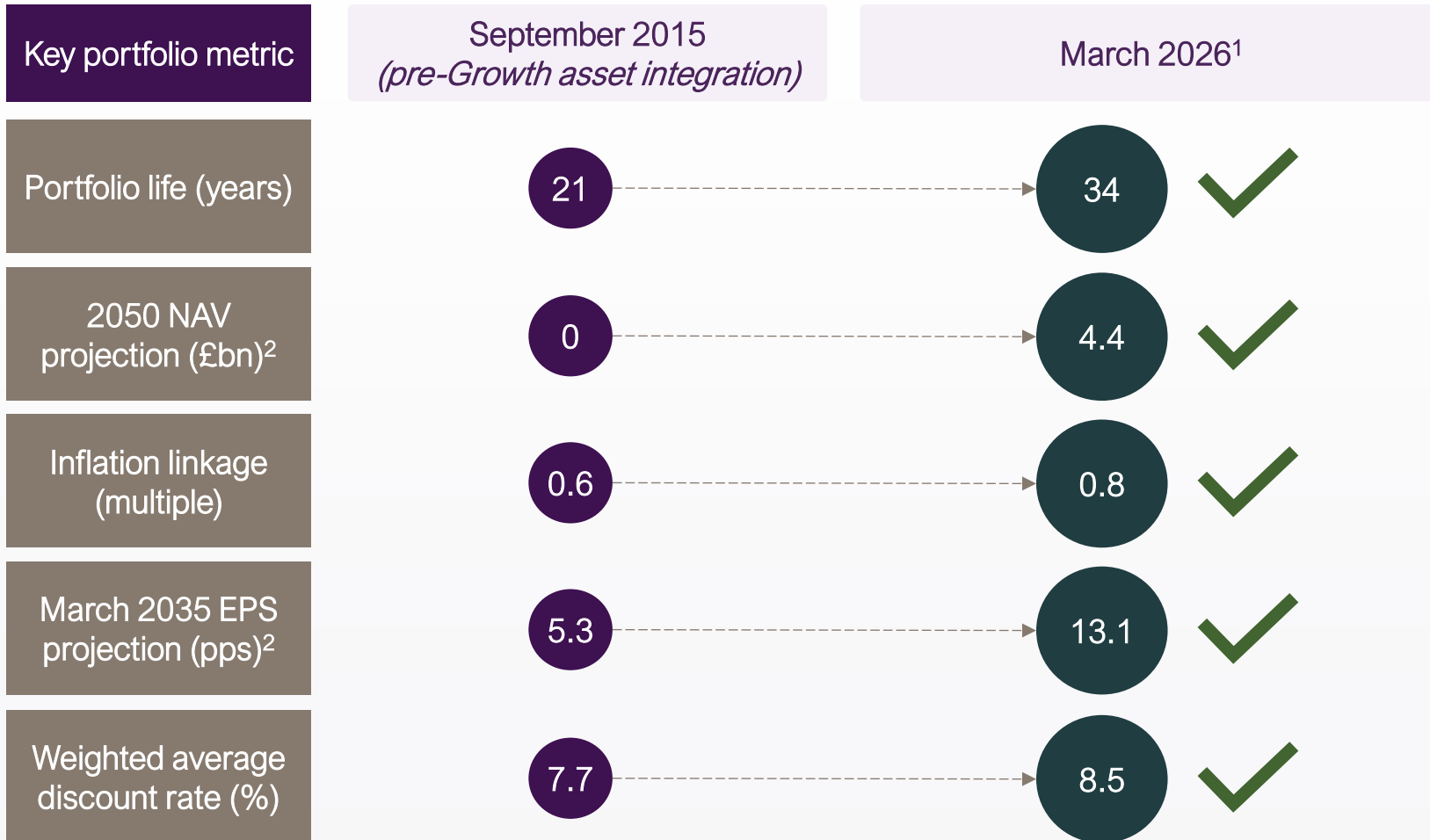
c.140-150bps

Increase in expected holding period IRR

1.7x

Multiple on Invested capital

Growth strategy translating into realised portfolio outcomes



- Extended asset lives and higher NAV base underpin long-term value creation and visibility
- Increased inflation linkage enhances earnings durability
- Growth assets providing a structural offset to PPP run-off

Past performance is not a reliable indicator of future results. Capital and income at risk. See 'Important Information' Note 1, slide 2.

1. Before proposed strategy changes **2.** All figures, distributions and returns shown are indicative only, based on illustrative scenarios. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

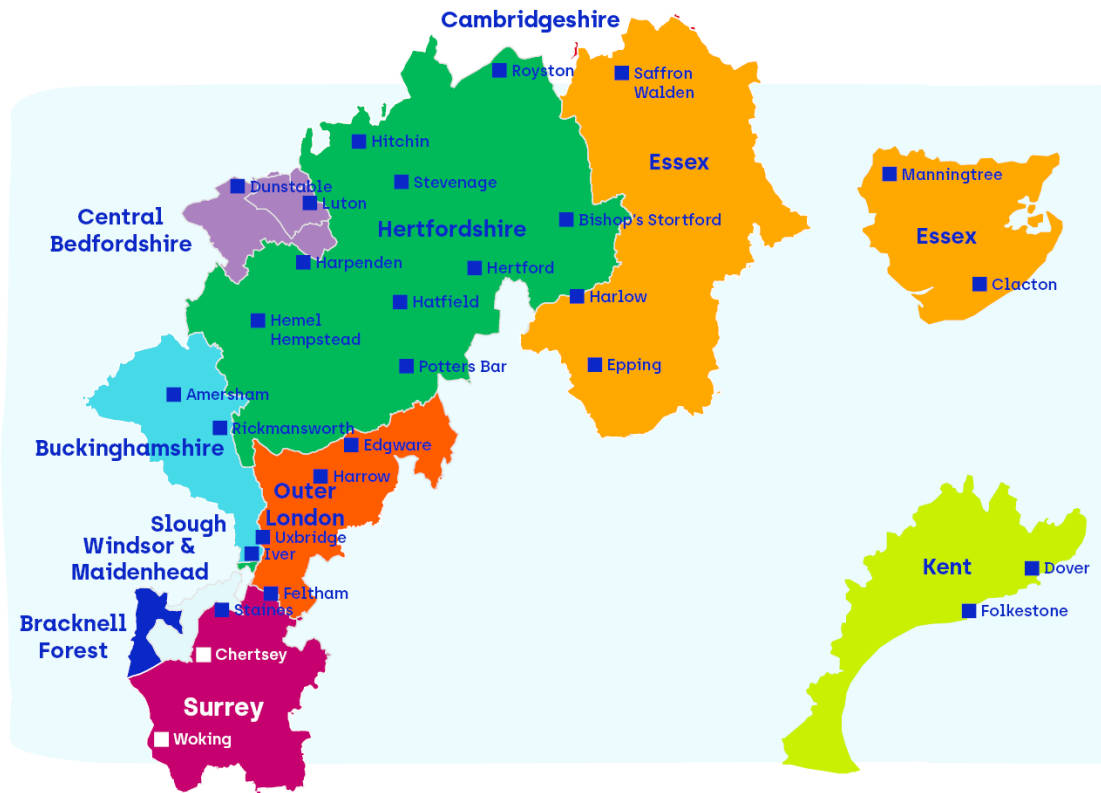


HICL Capital Markets Day

Adam Stephens, CFO

Affinity**Water**

About Affinity Water



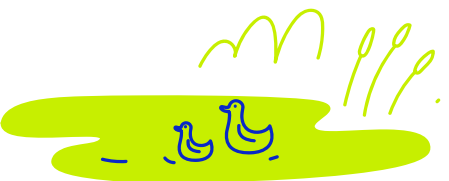
We're the largest water-only supply company in the UK

965MI/d

Daily amount of drinking water supplied

91

Number of water treatment works



4.1m

Number of customers

6.4%

Of England and Wales population served

1,552

Number of employees

Investment case for Affinity Water



Largest **water-only** company (WoC)¹, with lower regulatory and environmental risk than WaSCs.



Strong Final Determination – with significant investment in assets with 30% growth to an **RCV of £2.6bn in 2030**.²



Upper quartile operational performance, with planned totex investment during AMP8 to strengthen this position further.



Low embedded cost of debt driving sector leading financing outperformance.



Solid financial profile with **gearing reduced to 69.1%** and sector leading **credit ratings**, including the only Moody's A3 rating in the sector.



Long term value growth potential from both capital and income.
FY26 interim dividend paid of £34.5m.



1. Affinity Water does not own or operate wastewater assets. 2. Based on Ofwat Final Determination assumptions.

FY26 financial highlights – growing value

Growing
revenue

£438m

+20% YoY

Improved
PBIT margin

£75m

+127% YoY

Biggest ever
investment year

£209m

+11% YoY

Improved
regulatory return

13.5%

8.4% AMP7 average

Dividend
paid

£34.5m

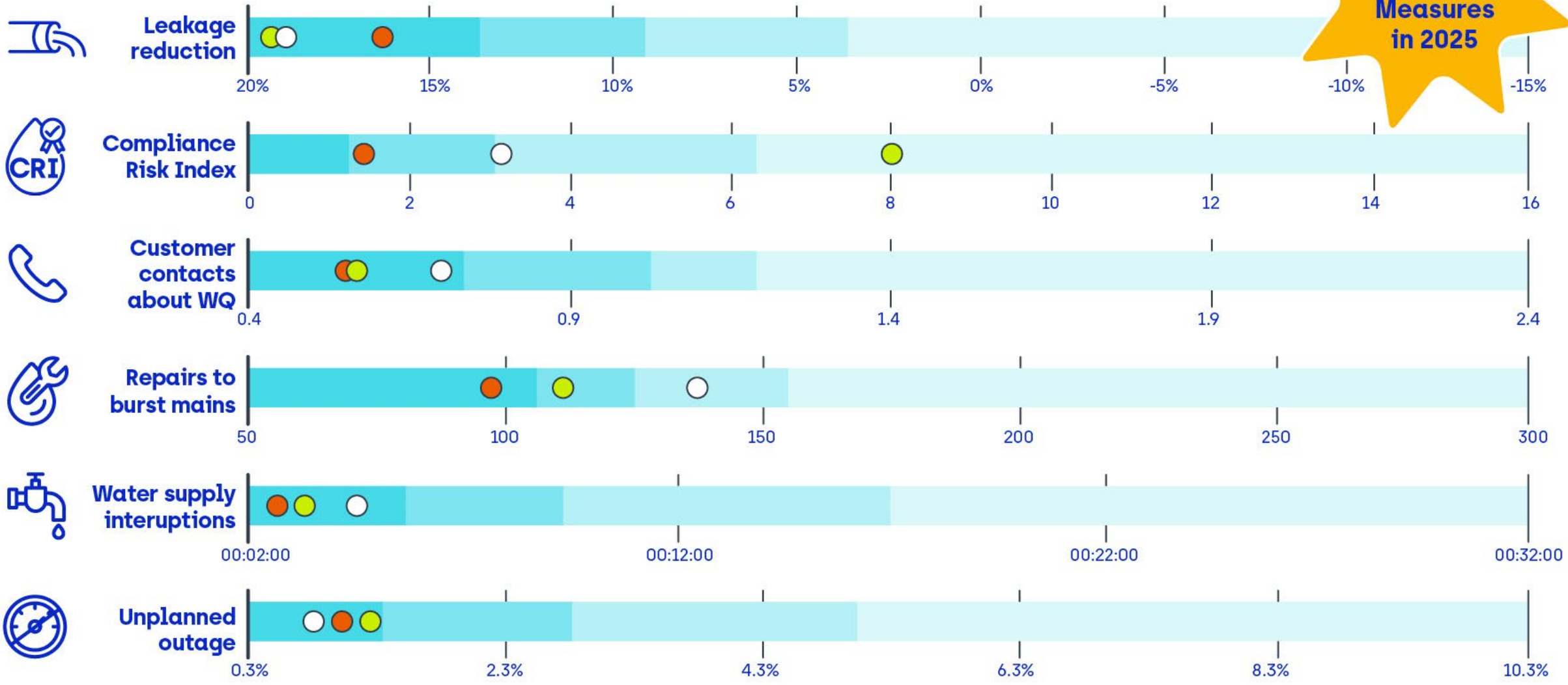
£Nil PY

Improved financial
resilience

69.1%

Gearing 78% PY

A strong performer on water measures

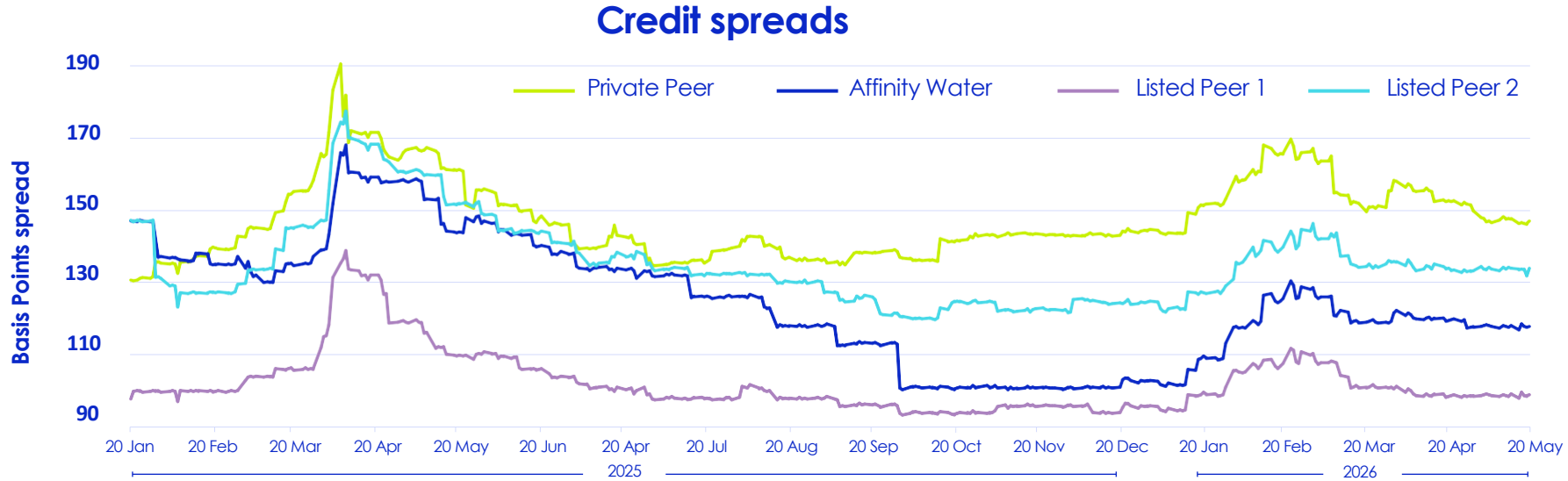


UQ
Q2
Q3
LQ
Industry performance 2022-25
○ AFW 2025/26
● AFW 2024/25
● AFW 2023/24

Our focus areas for AMP 8



A capital structure primed for growth and already delivering value



New financing in line with Regulatory Allowance, with spread reset saving **c.£11m** in AMP8

AMP8 refinancing complete, with **>50%** of total funding concluded

RORE – Financing Outperformance **+7.2%**

Sector-leading credit ratings

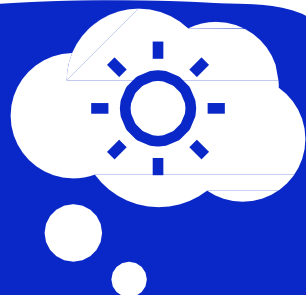
MOODY'S RATINGS
A3
(stable)

Fitch Ratings
BBB+
(stable)

S&P Global Ratings
BBB+
(neg)

Managing through increased volatility

Evident climate impacts



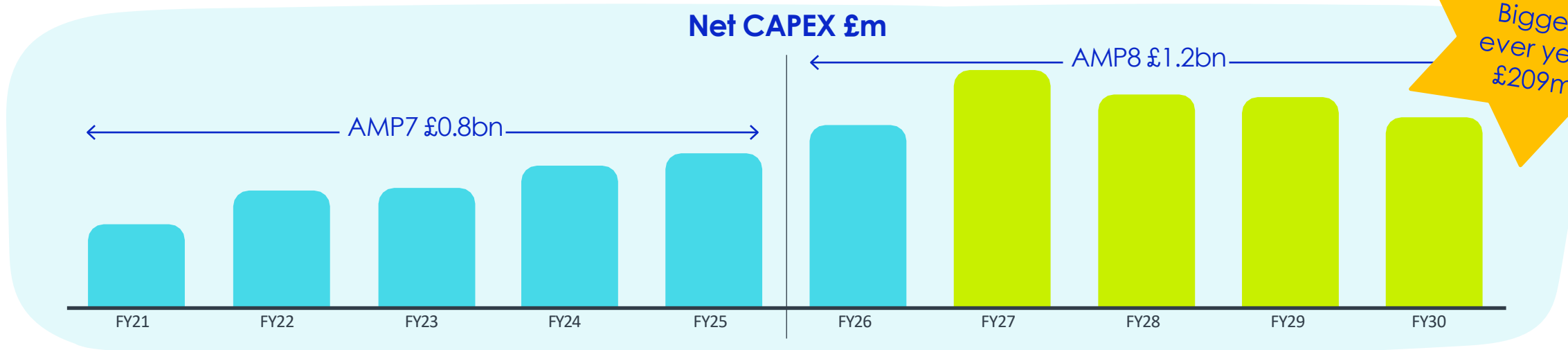
- UK ill prepared for water resilience risks – 'Climate Change Committee report'
- Heat spikes come more quickly and more intense – Prof Ed Hawkins
- March to May 2025 driest since 1973 – demand up 220mld
- Affinity demand peaks of 20/30% in May 2026 – now BAU
- Summer leakage break outs common place
- Preparation for weather events now BAU

Regulatory reform programme



- Water regulation/policy heavily politicised since 2017
- Cunliffe Commission led to government reform programme
- Clean Water Bill expected around end 2026
- Transition plan to new planning framework expected
- PR29 likely to be on similar basis as PR24 – with affordability issues likely to lead to investment constraint
- Current political situation slowing progress

Capital Delivery – growing investment programme



Increase network resilience



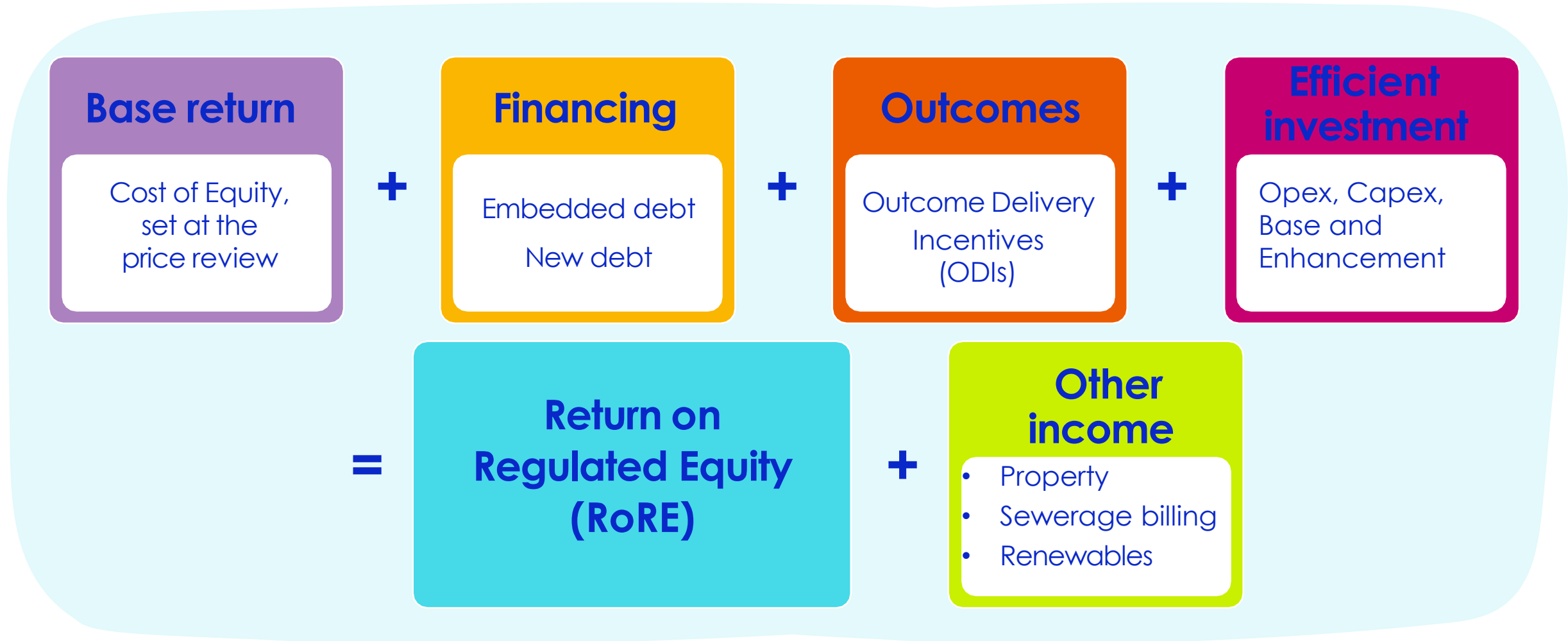
Installing 400k smart meters



260km of mains replacements



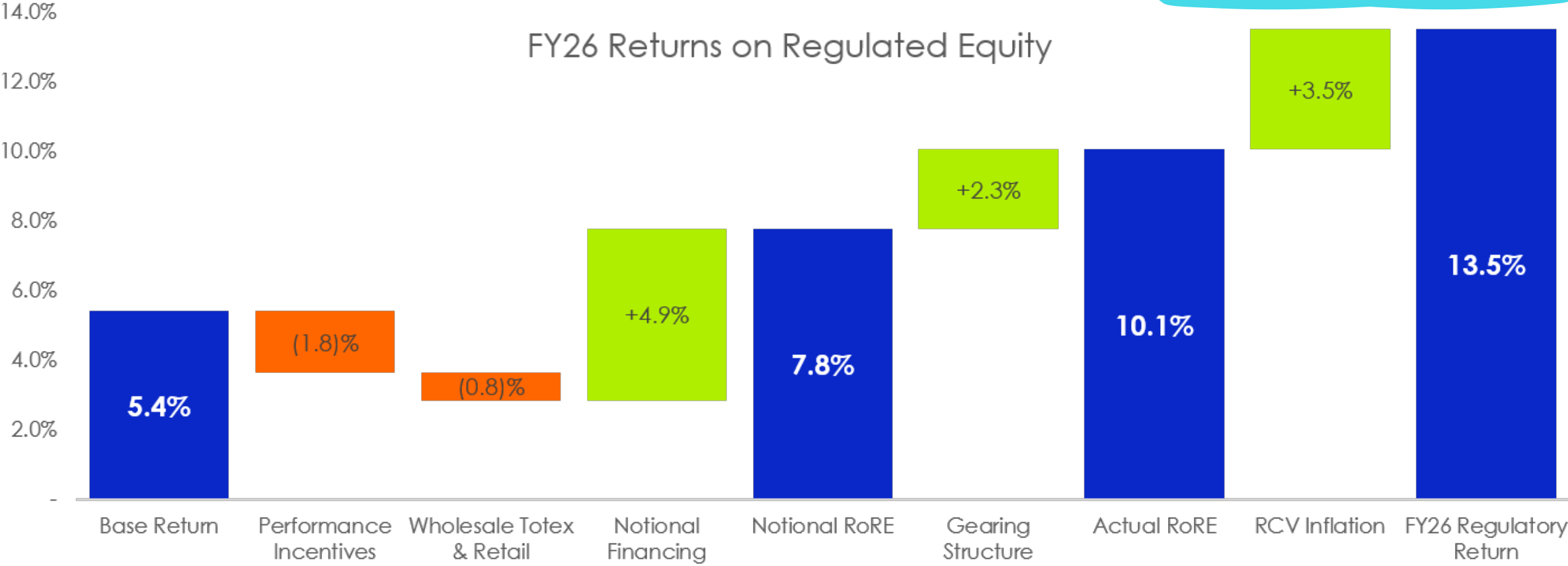
How we are managing shareholder value



Regulated Return

RCV growth 9.2% to £2.1Bn @ March 26

FY26 Returns on Regulated Equity



HICL Capital Markets Day

Nick Clarke - CEO





Kia ora



Fundamentals

- 1700 towers
- 98% coverage
- 90% of revenue from anchor tenant
- 10% y-o-y EBITDA growth

Best locations



Eagle Technology, LINZ | Eagle Technology, LINZ, StatsNZ, NIWA, Natural Earth, © OpenStreetMap contributors.

Powered by Esri

Hex ID: 611281652701724671
 Addresses: 79
 Estimated Population: 230.51
 Geohash Count: 1348

Poor Coverage (% of geohash in Hex -110 or worse)
 All Operators: 0.07%
 One NZ: 13.20%
 2Degrees: 25.37%
 Spark: 10.24%

No Coverage (% of geohash in Hex with dropped or failed connection)
 One NZ: 0.02%
 2Degrees: 0.01%
 Spark: 0.01%

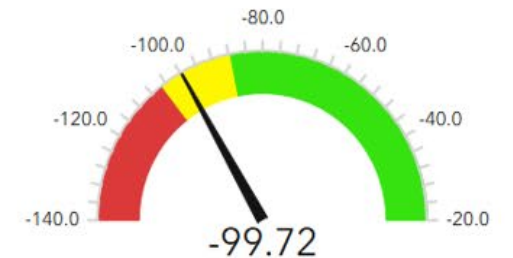
One NZ Average Signal (dBm)



2Degrees Average Signal (dBm)



Spark Average Signal (dBm)



Best locations



More capacity on towers

- New tower design makes colocation easy
- Tenancy ratio increased 1.26x to 1.40x with sales to date
- Customers on long term contracts



© Fortysouth

20260703-5718467

Fortysouth^{40°S}

Best customer experience



"There is only one word for New Zealand... EPIC" – Bear Grylls

- Mobile data – 14%
forecast five-year CAGR

2 July 2026

HICL Capital Markets Day

Robert Sinclair
CEO

Want my time with you

Coaches Voitures 1-2
Coaches Voitures 3-18

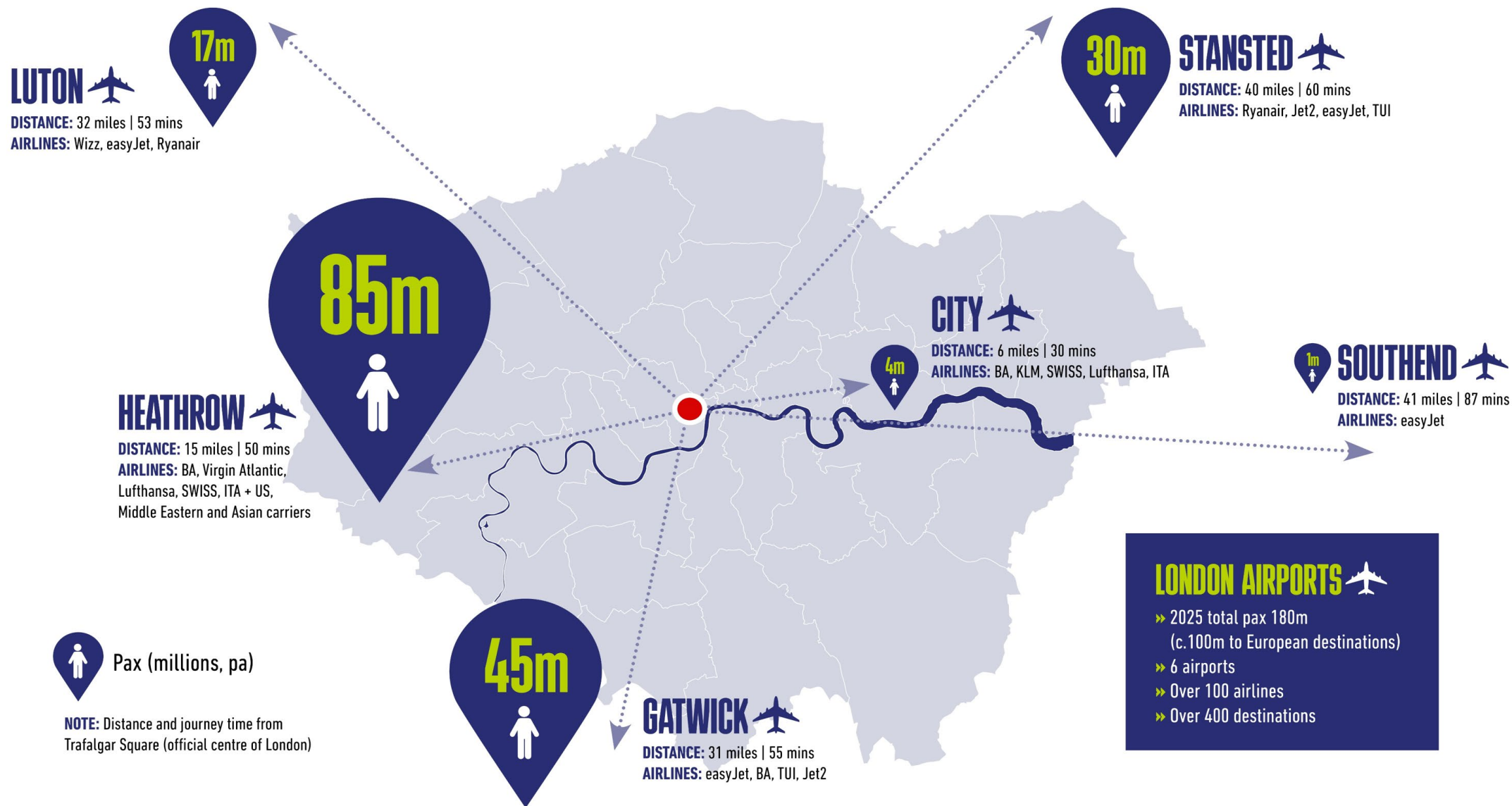
Coaches Voitures 1-2
Coaches Voitures 3-18

7

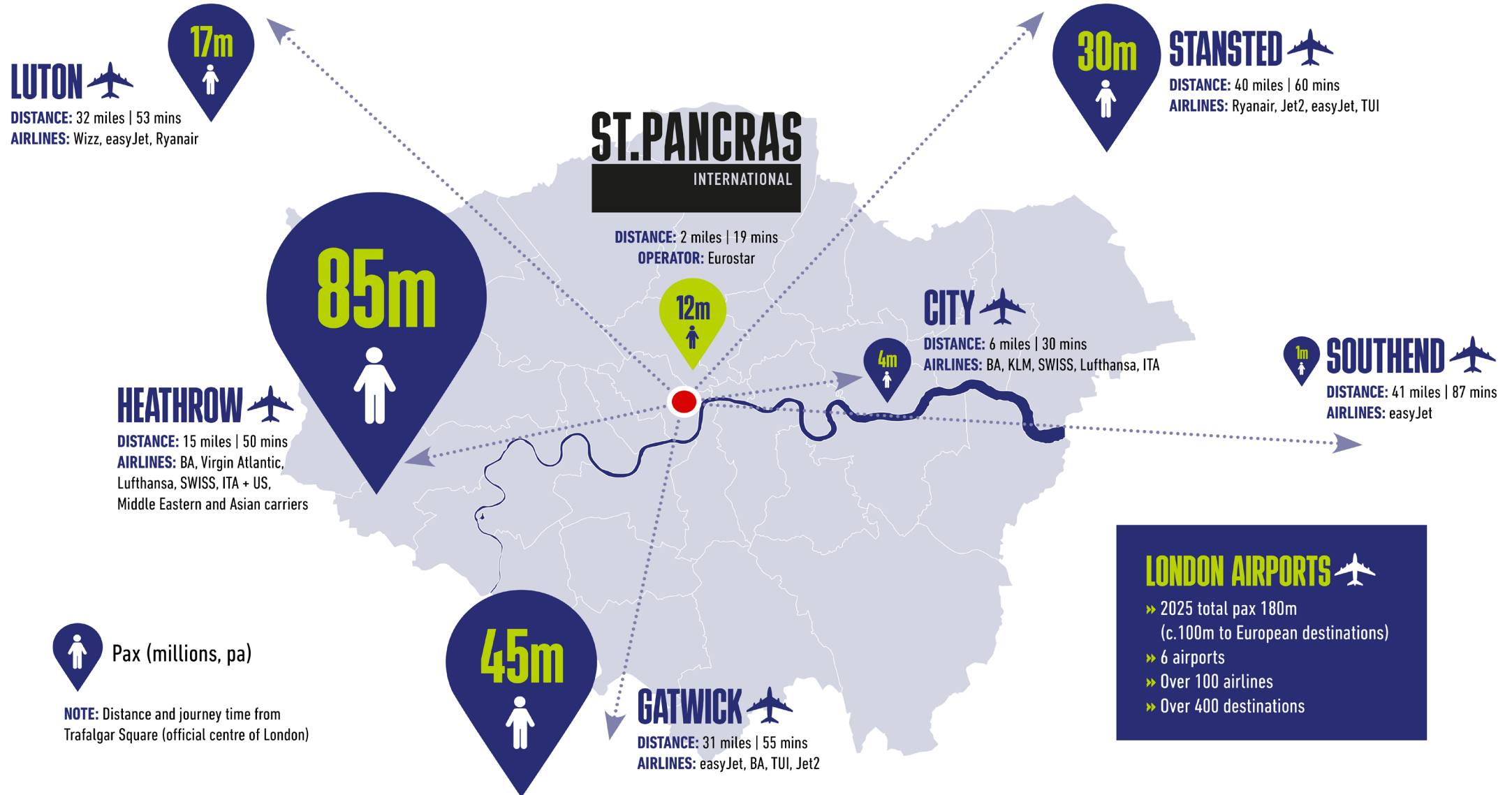
LONDON ST. PANCRAS
HIGHSPEED

THE
JOURNEY
AHEAD

LONDON AVIATION MARKET – THE MOST COMPETITIVE IN THE WORLD

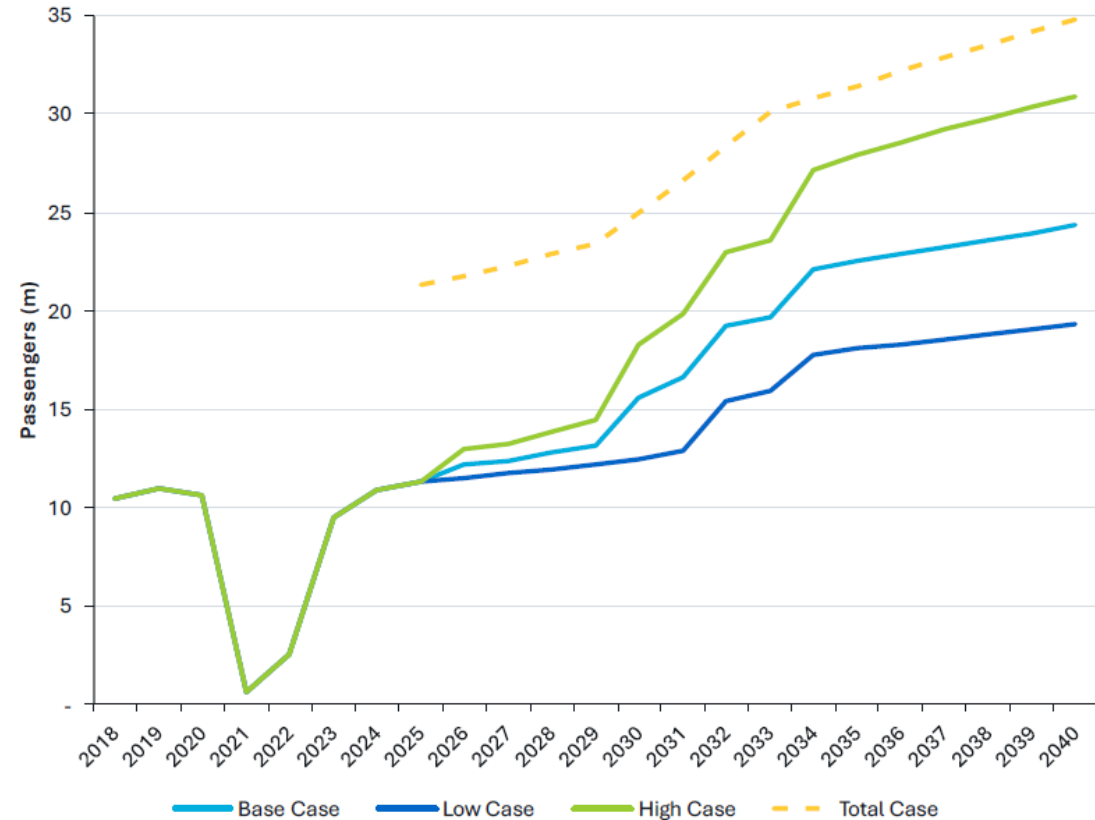


LONDON AVIATION MARKET – THE MOST COMPETITIVE IN THE WORLD



IMMENSE POTENTIAL FOR MODAL SHIFT AND RAIL GROWTH

- Underlying economic growth
- Climate conscious travellers
- City centre to city centre
- Appetite for longer journeys
- Onboard experience
- Competition
- Improved customer service
- Lower fares
- More destinations



Source: Steer

...UK/EU PASSENGER VOLUMES COULD TRIPLE BY 2040



London St. Pancras Highspeed

EUROSTAR: A FLEET ORDER TO SERVE AMBITIOUS PLANS



London St. Pancras Highspeed

EST. CAPACITY:

~30M

PAX/YEAR (2030)

PLANNED FLEET:

30 units of Alstom Horizon double decker trains (543 seats per unit/ 1,086 seats in double configuration)

Plus 20 options

Current fleet of 25 cross-Channel trains (8 expected to be retired)

SERVICE START:

2031-33

For new fleet on existing and new destinations

DESTINATIONS:

Paris, Brussels, Amsterdam, Switzerland & Germany

STATED AMBITIONS

VIRGIN POISED TO ORDER TRAINS

EST. CAPACITY:

6M

PAX/YEAR

PLANNED FLEET:

12 units of Alstom Avelia Stream trains (500 seats per unit)

SERVICE START:

2030

DESTINATIONS:

London, Paris, Brussels, Amsterdam, CDG Airport

STATED AMBITIONS



TRENITALIA ALSO MOVING AT PACE - PAN EUROPEAN STRATEGY

“The goal is to see the Frecciarossa through the Channel Tunnel as early as 2028-2029”

STEFANO DONNARUMMA
CEO FS GROUP, 16 FEBRUARY 2026

WWW.FSNEWS.IT/IT/FOCUS-ON/CORPORATE.HTML



EST. CAPACITY:

4M

PAX/YEAR

PLANNED FLEET:

12 units of Hitachi Frecciarossa 1000 trains (500 seats per unit)

SERVICE START:

2029

DESTINATIONS:

London, Paris + Lyon, Marseille, Milan, via Lille/Ashford

STATED AMBITIONS

POTENTIAL NEW DESTINATIONS

Large air-travel markets, strong rail substitutability and clear willingness to shift mode and take longer journeys by train, underpinning demand for new London–Europe routes, reinforced by European examples where new city connections rapidly took share from air.

Demand for new routes

1

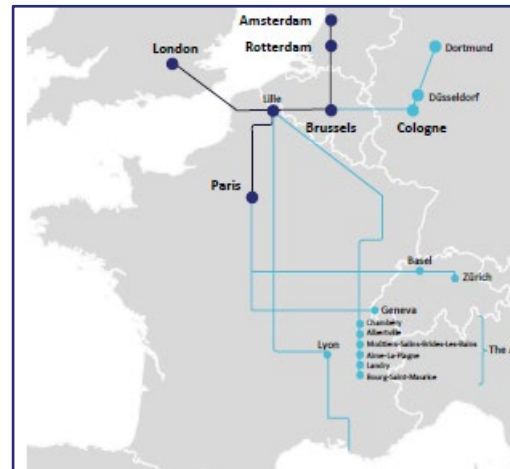
Large underlying air travel volumes

2

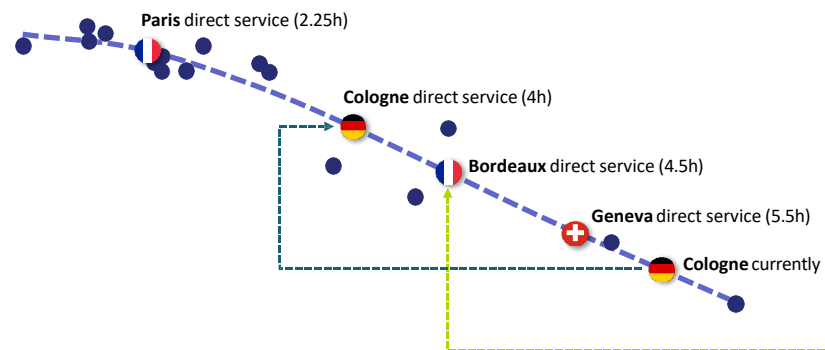
Strong customer appetite to switch mode

3

Rail's door-to-door advantage



Rail's substitutability on key corridors



Three key destination clusters

Route	Cologne, Düsseldorf, Frankfurt	Geneva, Basel, Zürich	Lyon, Marseille, Alps
Market size	1.7m passengers	1.7m passengers	1.3m passengers

European new route opening case studies



Paris / London (1994-1996)
Rail captured c.40% mode share



Madrid / Barcelona (2008)
Rail share jumped from c.13% to >60%



Paris–Bordeaux (2017)
Passenger numbers increased by c.50%

GOVERNMENTS & RAIL ECOSYSTEM COLLABORATING TO DRIVE GROWTH



Meeting between LSPH and SNCF re Gare du Nord expansion plans



London-Berlin trains on the drawing board for UK-German rail taskforce

Chance of direct services reignites hopes for better rail links across Europe as Starmer and Merz pledge to sign bilateral treaty



Meeting of the HS1 Sub Committee APPG in Parliament



Rail Minister: competition "best prospect" for international services to stop in Kent again

By David Stubbinos | 29 September 2025 | News

Martin Jones, Deputy Director, Access and International, said:

"With this decision we are backing customer choice and competition in international rail, unlocking up to £700m in private sector investment and stimulating growth. While there is still some way to go before the first new services can run, we stand ready to work with Virgin Trains as their plans develop."

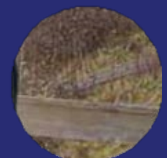


”



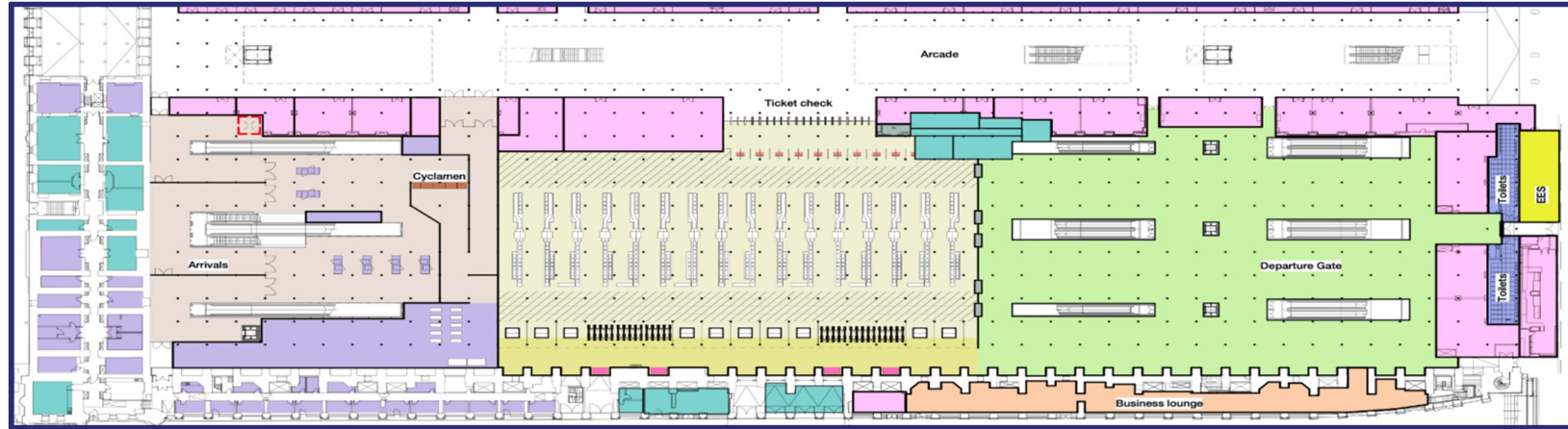
Meeting of the UK / German Task Force on International Rail Services

All Infrastructure Managers are moving in the same direction.

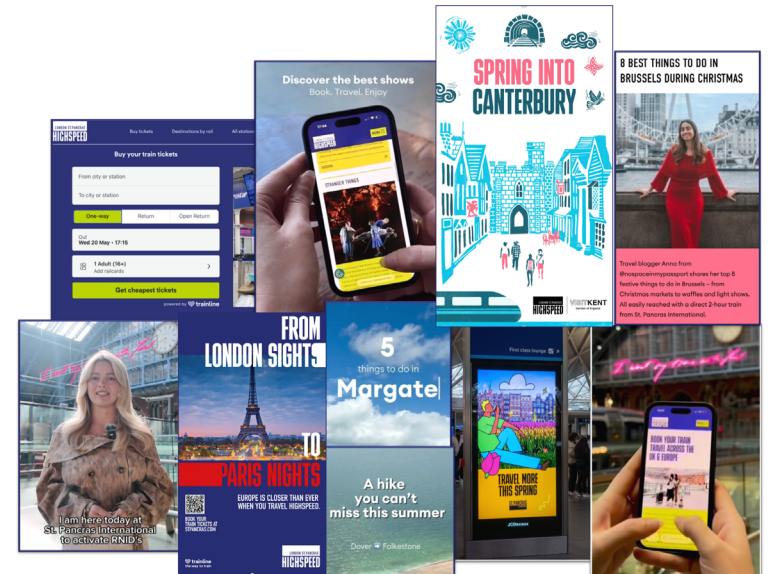


LSPH PROACTIVELY ADDRESSING BARRIERS

<p>D-15 mins Last check-in time</p>	<p>50% of customers can board the train straightaway</p>
<p>3-8 mins Total IZ processing time</p>	<p>10-13 mins Avg. dwell time in lounge</p>



	New Services Incentive	New Destination Incentive	New Intermediate Station Incentive	New Rolling Stock Incentive	Maximum Incentive
Year 1	30%	20%	10%	15%	50%
Year 2	20%	15%	7.5%	10%	40%
Year 3	10%	10%	5%	5%	30%



London St. Pancras Highspeed

IN CONCLUSION

- **International rail demand** between the UK and Europe is enormous – fundamentals are strong
- The current market is **severely constrained** with only one operator and a fleet of 25 Channel compatible trains
- Competition will **drive modal shift** and market growth...quickly
- **But, barriers to entry** are high
- **Strong alignment** by Governments and rail eco-system
- **Highly proactive approach** being taken to realise the opportunity

Growth assets transform target returns

Turning PPP run-off into lasting NAV growth



01

Drive long-term value & offset PPP decline

02

Greater levers for active management & outperformance

03

Reinvestment of surplus cash drives further NAV expansion

Break

Continued strategic evolution

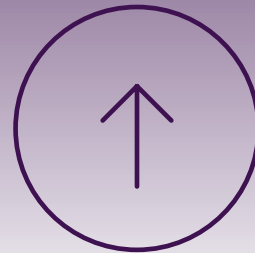
Edward Hunt

The key enablers from here

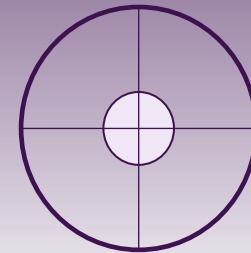
The market is evolving rapidly and is supporting growth



Macro-economic backdrop means investors require higher returns



HICL is repositioned to take advantage of the opportunity




Repositioned portfolio delivering growth

 Significant portfolio evolution delivered

 Repositioned into growth and rate-resilient assets

 Set up for sustained NAV growth

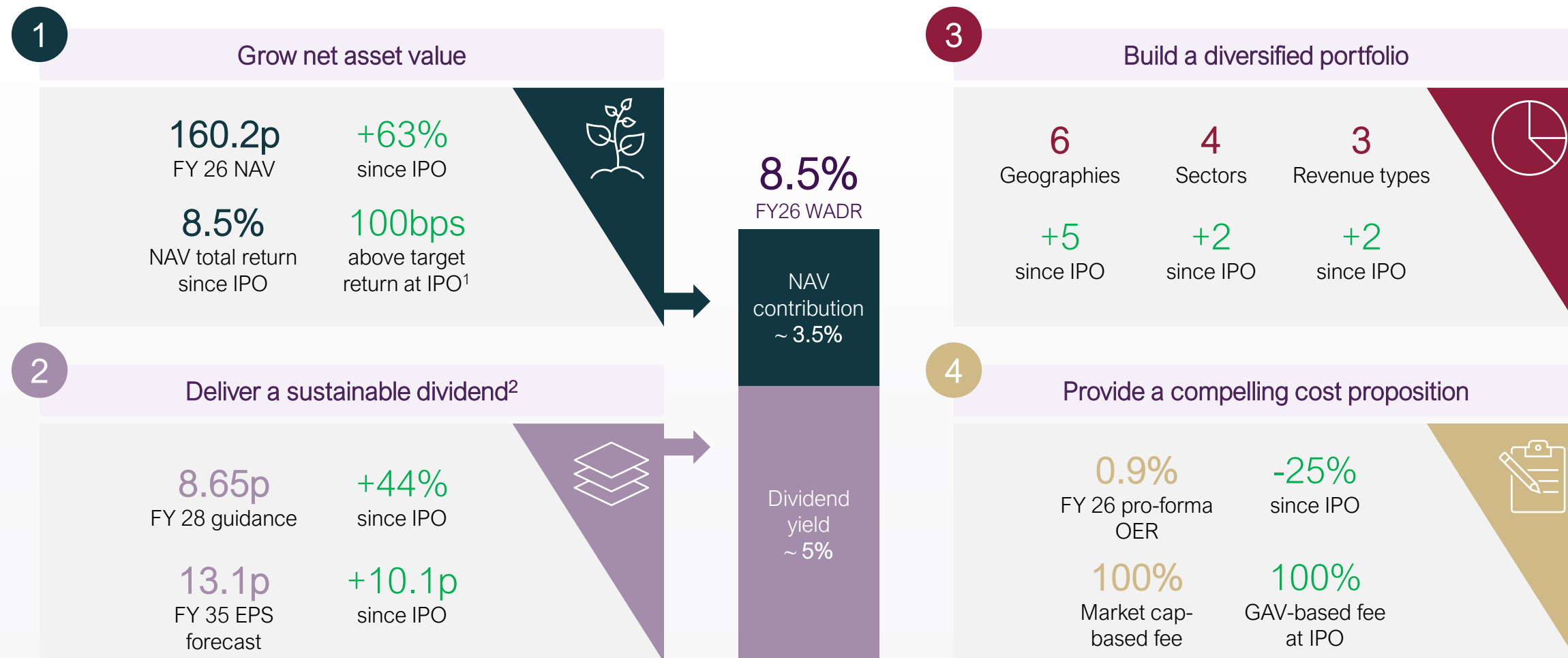
 With strong liquidity position

	IPO	2016	2026
Social infrastructure allocation	78%	86%	41%
Non-PPP allocation	0%	6%	47%
2035 forecast EPS ¹	3.0p	5.3p	13.1p
Available liquidity	£0m	£200m	£700m

Past performance is not a reliable indicator of future results. Capital and income at risk. See 'Important Information' Note 1, slide 2.

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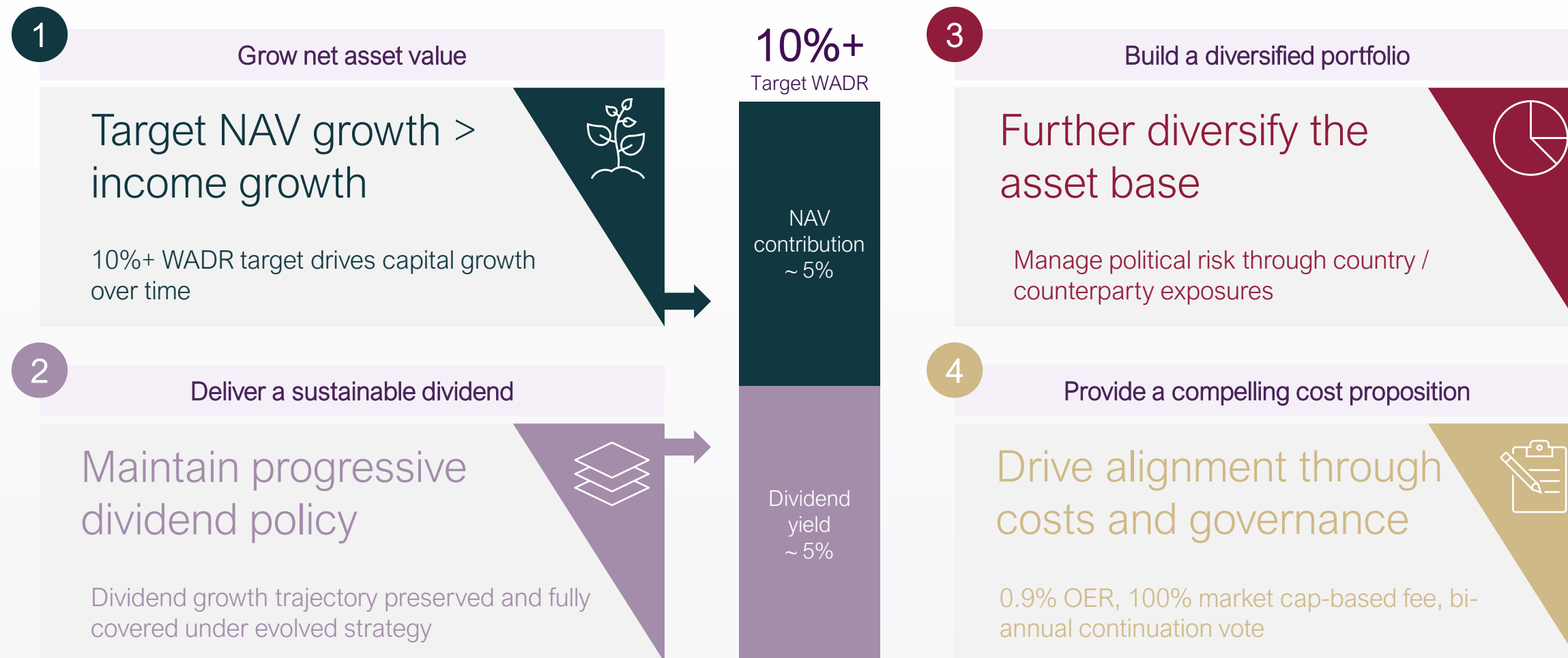
HICL's strategic objectives – track record of significant progress



Past performance is not a reliable indicator of future results. Capital and income at risk. See 'Important Information' Note 1, slide 2.

1. Midpoint of 7-8% target return specified at IPO 2. All figures, distributions and returns shown are targets only. They do not represent forecasts or guarantees and are subject to change depending on market conditions, investment activity and Company performance. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

HICL's strategic objectives – an evolved approach to reach 10%+ returns



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.

Prerequisites to deliver this next phase

1 Strategic agility

Ability to evolve portfolio composition toward higher-growth sectors and opportunities as the asset class continues to mature

2 Balance sheet power

Scaled, high-quality asset base with ample liquidity to provide resilience and capital allocation flexibility

3 Execution-led returns

>200
Transactions
completed by
InfraRed

>£1.5bn
Asset sales
for HICL

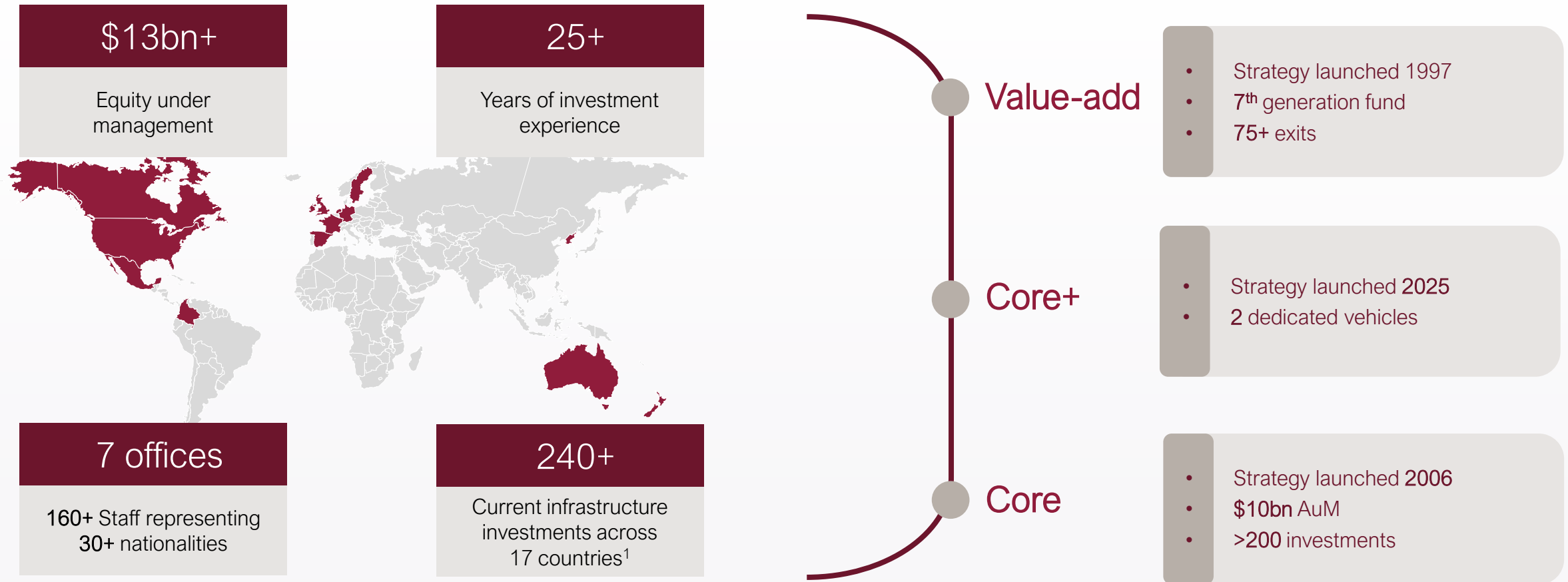
12.1p
NAV
outperformance from
asset sales

4 The right expertise



InfraRed
Capital Partners

InfraRed: Deep heritage investing across the infrastructure spectrum



Past performance is not a reliable indicator of future results. Capital and income at risk. See 'Important Information' Note 1, slide 2.

1. As at 31 March 2026

The infrastructure supercycle: the market opportunity supports our objectives

\$100tn+

Global infrastructure investment required by 2040¹



Digital transformation



Energy resilience



Demographic change

These transformational 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

Digital
\$19tn



Royal School of Military Engineering, UK

Social
\$16tn

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

The infrastructure supercycle: vast scale and scope



Private sector role will grow in procurement and funding

Broader sponsor landscape, global coverage is key



Sectors are increasingly interconnected

Diversification across sectors / systems is essential



Opportunity set is expanding; new sectors maturing

Full asset life cycle expertise critical



Core infrastructure return dynamics are shifting

Active management & delivery expertise pre-requisite

The infrastructure supercycle: vast scale and scope



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Core infrastructure return dynamics are shifting

Active management & delivery expertise pre-requisite







Texas Nevada Transmission





Portfolio construction opportunity

Portfolio segment	Asset Characteristics	Example	Outlook for Portfolio Construction
 <p>Yielders</p>	<ul style="list-style-type: none"> Operational projects with lowest risk / return Concessions / PPPs Mar-26: 53% 		<ul style="list-style-type: none"> Diminishing pipeline Acquisitions on an opportunistic basis Regular disposals to improve portfolio construction Yield focus as growth assets mature



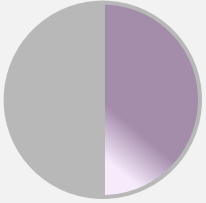


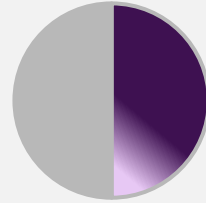


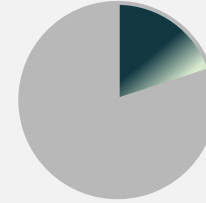
Portfolio construction opportunity

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 <p>Growers</p>	<ul style="list-style-type: none"> Established assets with significant capex Operational companies, established sectors Mar-26: 47% 		<ul style="list-style-type: none"> Majority of pipeline Focus area for acquisitions Growth capex self-funded Mix of return and yield

Portfolio construction opportunity

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 Enhancers	<ul style="list-style-type: none"> Earlier stage / expansion Greatest scope for active management Mar-26: 0% 		<ul style="list-style-type: none"> Growing opportunity set driven by megatrends Selective acquisitions over time Significant growth capex and / or expansion funding Targeted exits

Complementary portfolio allocations

Portfolio segment	Target Return	Cash Yield	Strategy	Exit approach	Allocation
 Yielders	7-9%	8-12%	Buy & hold to maturity	Routine	Today 53%  →  Target 40-50%
 Growers	9-11%	3-7%	Buy, expand & hold to maturity	Opportunistic	Today 47%  →  Target 40-50%
 Enhancers	12+%	0-3%	Buy, build & exit	Targeted	Today  →  Target 0-20%

The figures on this slide are targets only and not profit forecasts. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital

Example asset universe: grounded in established infrastructure

Portfolio segment	Energy & utilities	Digital	Transport	Social
<p>Yielders</p>	<p>Sold 2018</p> <p>Aquasure PPP, Australia</p>	<p>Expired 2021</p> <p>Connect Telecoms PPP, UK</p>	<p>M17/M18 Road PPP, Ireland</p>	<p>Breda Court PPP, Netherlands</p>
<p>Growers</p>	<p>Affinity Water, UK</p>	<p>Fortysouth, NZ</p>	<p>LSPH¹, UK</p>	<p>Sold 2023</p> <p>Sheffield SA², UK</p>
<p>Enhancers</p>	<p>District heating / cooling network with element of expansion</p>	<p>Operational data centre with anchor tenant and expansion opportunity</p>	<p>Ferry business with existing contracts and assumed fleet growth</p>	<p>Leisure facility concessions with expansion potential</p>

Asset examples above are a non-exhaustive list of investment in each portfolio segment and sector. Sold or expired investments are selected to demonstrate the scope of HICLs investment track record.

1. London St.Pancras High Speed, formerly known as High Speed 1 ("HS1")
 2. Student accommodation

HICL's core infrastructure framework remains central

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



Defining the risk scope of enhancers



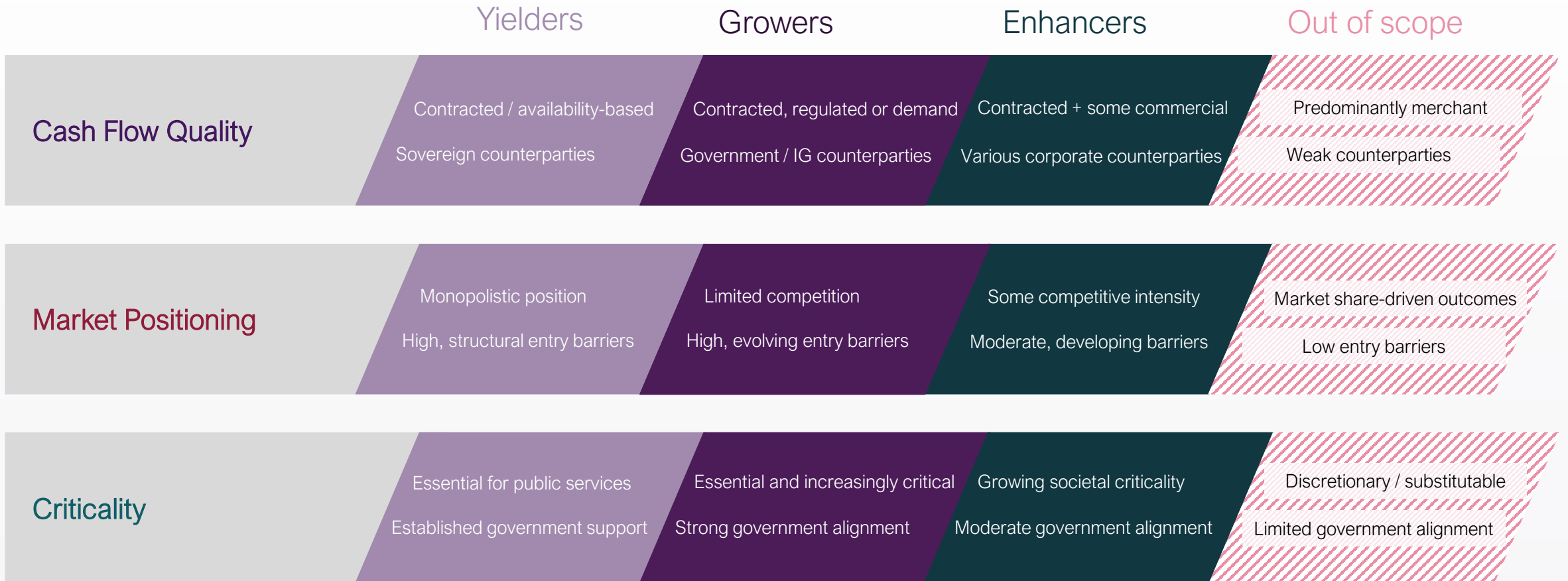
HICL invests in core infrastructure assets with highly defensive qualities, attractive in volatile markets

	Yielders	Growers	Enhancers
Cash Flow Quality	Contracted / availability-based Sovereign counterparties	Contracted, regulated or demand Government / IG counterparties	Contracted + some commercial Various corporate counterparties
Market Positioning	Monopolistic position High, structural entry barriers	Limited competition High, evolving entry barriers	Some competitive intensity Moderate, developing barriers
Criticality	Essential for public services Established government support	Essential and increasingly critical Strong government alignment	Growing societal criticality Moderate government alignment

Defining the risk scope of enhancers

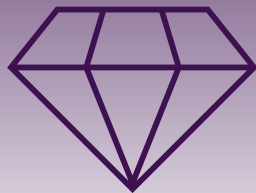


HICL invests in core infrastructure assets with highly defensive qualities, attractive in volatile markets



This approach plays to our strengths...

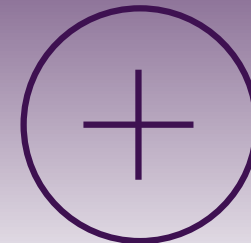
HICL has a robust,
well diversified and
growing portfolio



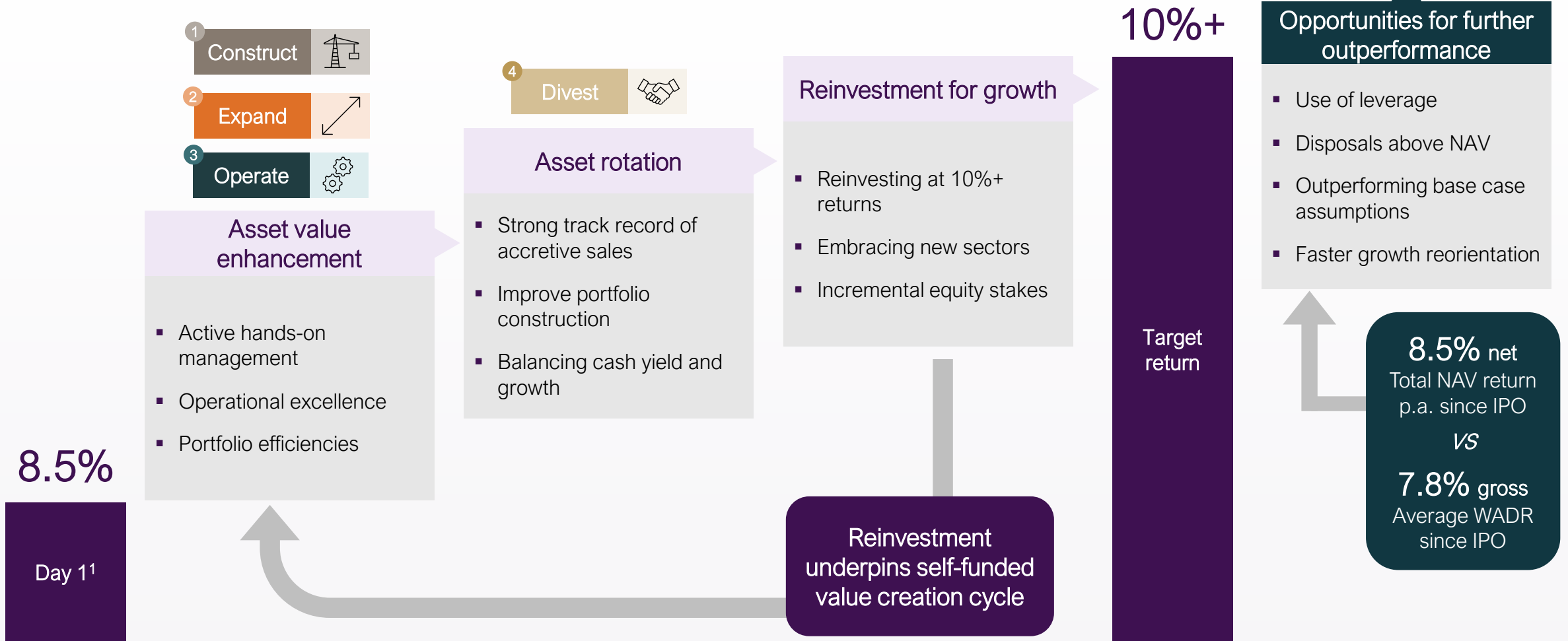
HICL's disposal track
record is sector-
leading



InfraRed has
consistently delivered
value through active
management



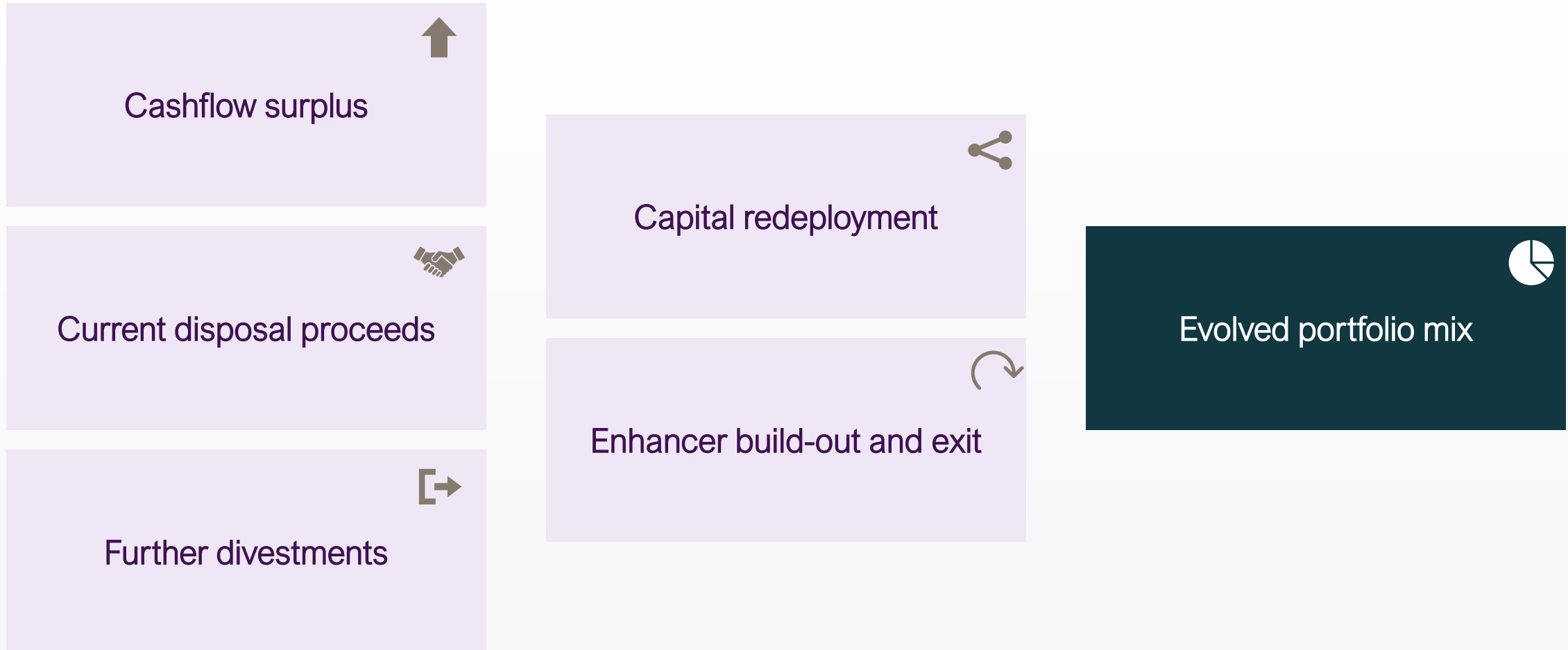
Delivering the next phase of returns: 10%+



This is a target only and not a profit forecast. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

1. HICL WADR as at 31 March 2026

Achieving our strategic ambition: a roadmap



Strategy execution

Mark Tiner

Achieving our strategic ambition: a road map

Cashflow surplus

Surplus cashflows, above the dividend, become available for reinvestment

Current disposal proceeds

Accretive disposals have generated c.£300m cash on the balance sheet

Further divestments

Additional c.£300m of mature, yielding assets over the next 5 years

Capital redeployment

Capital redeployed into a blend of grower and enhancer assets

Enhancer build-out and exit

Ongoing rotation increases enhancer allocation from 0% to c.20% over 4-6 years

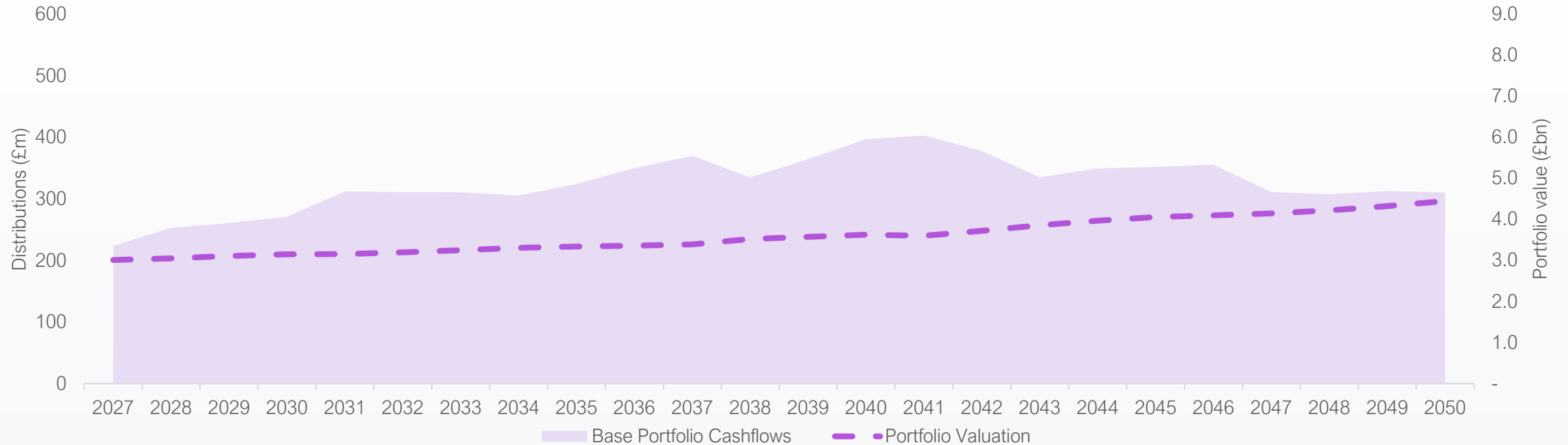
Evolved portfolio mix

Portfolio remains predominantly yielders and growers (c.80%), with enhancer exposure

Starting from the base case: reinvestment sustains long-term growth



Projected distributions and Portfolio Valuation over time assuming reinvestment of surplus cash at current portfolio WADR (illustrative)

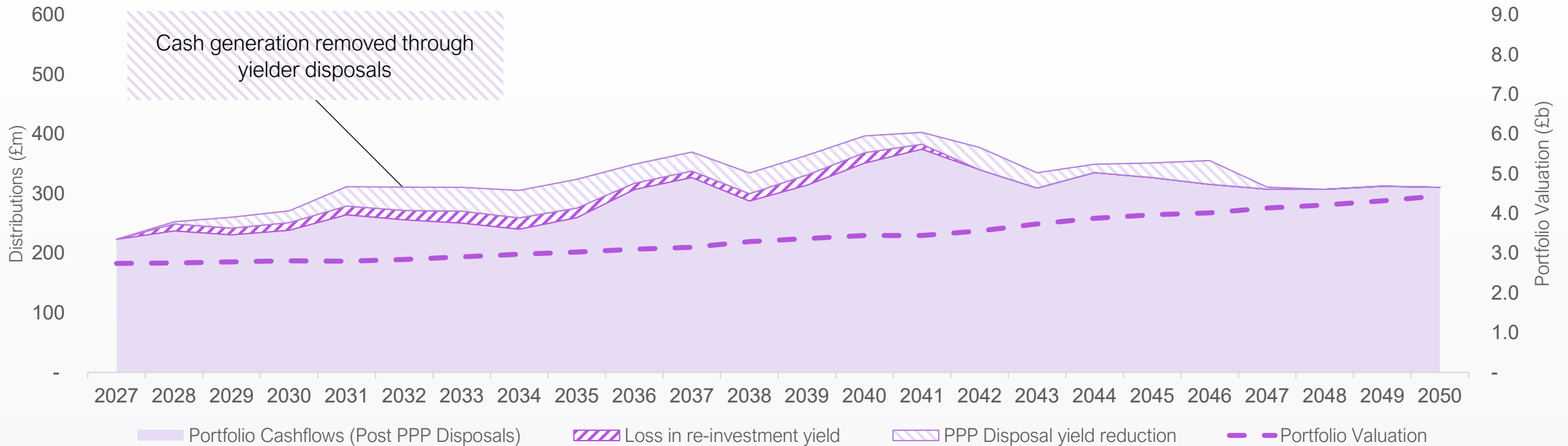


- The base case: reinvestment at ~8.5% (in line with portfolio WADR) supports continued long-term value growth, highlighting the benefits of redeploying cash flows

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.

Yielder disposals drive a modest reduction in distributions

Projected distributions and Portfolio Value over time following selective disposal of mature yielders (illustrative)

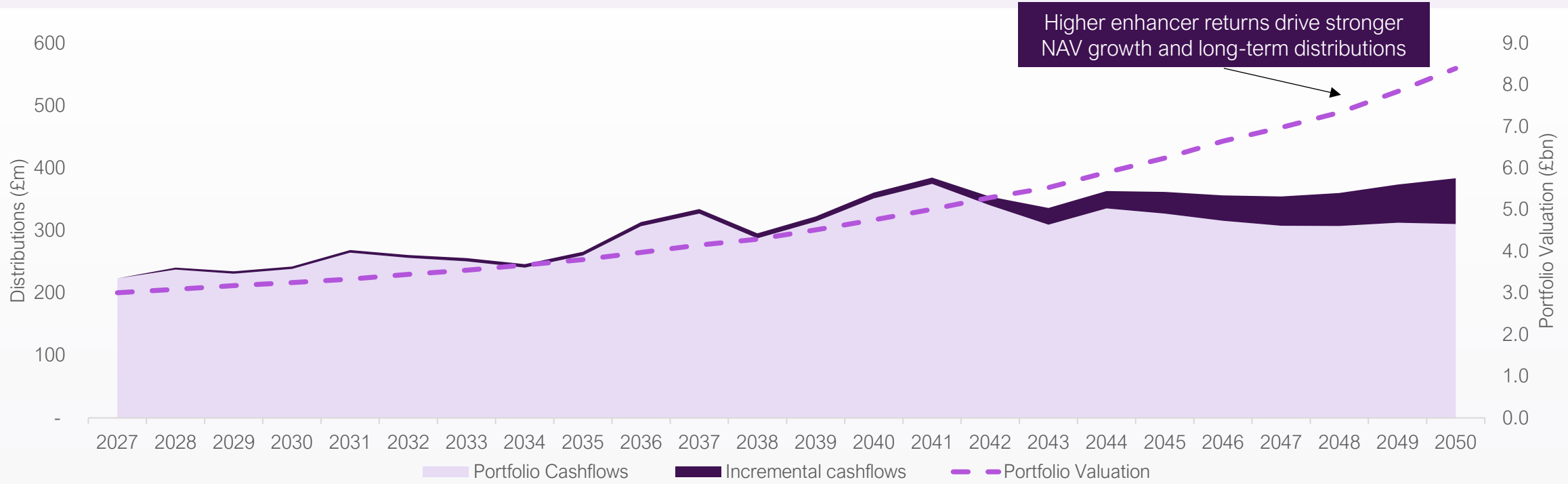


- Light and dark pink hatched areas show income removed and re-investment yield foregone through assumed PPP yielder disposals
- Total distributions dip before stabilising in the 2040s as the income foregone diminishes over time, reflecting the tapering, finite-life nature of these assets

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Evolved strategy rebalances towards greater capital growth

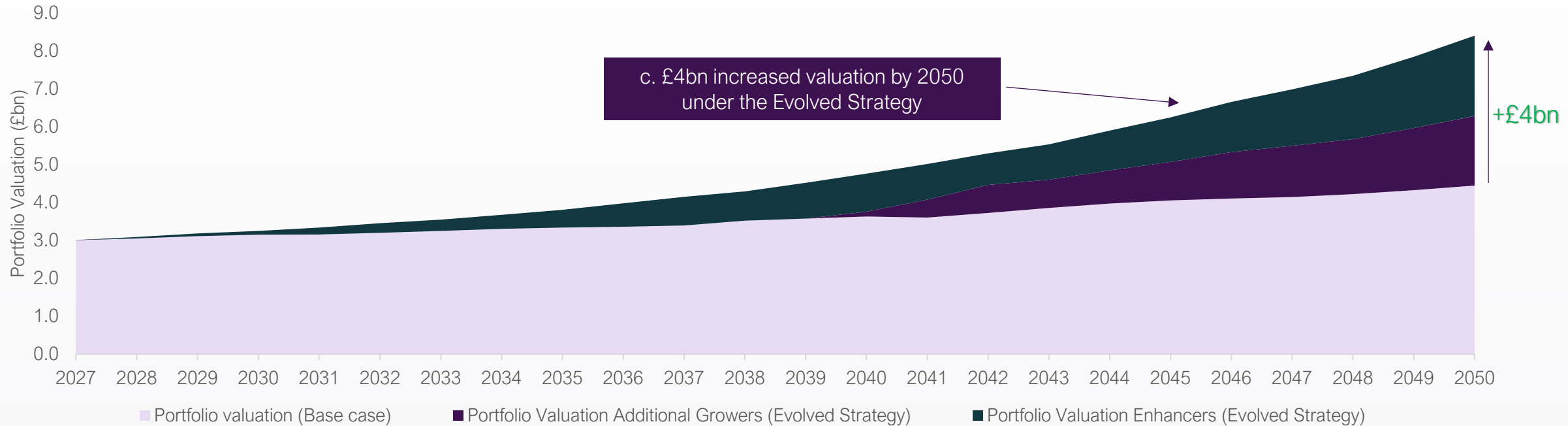
Projected distributions and Portfolio Valuation over time assuming redeployment of capital into enhancer assets (2) (illustrative)



- Reinvestment into a blend of growth and enhancement assets results in a significant uplift in NAV – driven by the flywheel of asset disposals - while also providing a yield uplift over time

Portfolio Valuation could double vs the current base case

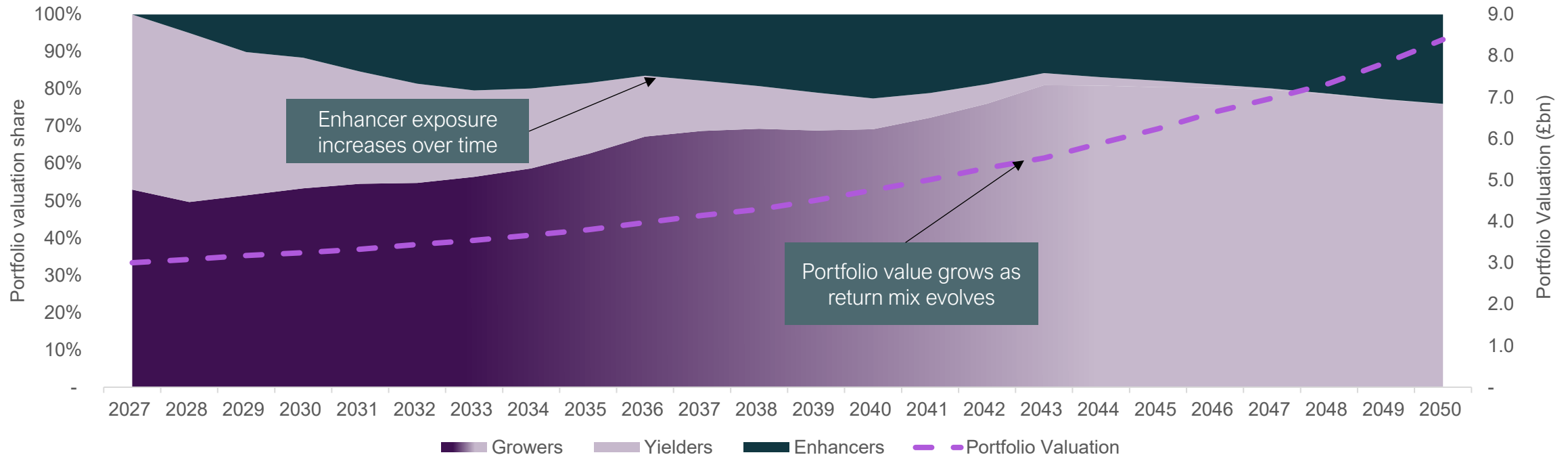
Portfolio Valuation over time assuming redeployment of capital into enhancer assets (illustrative)



– Evolved strategy potentially doubles capital growth outlook by 2050

Exposure to enhancer investments to be provided at a measured rate

Evolving portfolio mix and valuation over time (illustrative)



- Yield and growth allocation remains the substantial majority, reflecting a disciplined approach to resilience and income stability
- A modest allocation to enhancers materially increases total return potential

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Evolved strategy vs. steady state: income and accelerated capital growth

Key metric	Steady state		Evolved strategy		Effect of evolving
	4-6 years	8-12 years	4-6 years	8-12 years	
WADR (2026: 8.5%)	8.6%	8.6%	10.0%+	10.0%+	▲ Higher
NAV (pps) (2026: 160.2p)	168.0p	179.0p	178.0p	212.0p	▲ Higher
Dividend policy (progressive)	Progressive	Progressive	Progressive	Progressive	▲ Growth maintained
Average FFO dividend cover - progressive dividend (2026: 1.59x)	1.5 - 1.8	1.8 - 1.9	Higher	Higher	▲ Higher
Average cash cover - progressive dividend (2026: 1.1x)	1.1 - 1.3	1.3 - 1.4	1.0 - 1.1	1.1+	▼ Lower

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1. HICL WADR as at 31 March 2026

Significant scope to outperform our enhanced strategy assumptions



No new debt



No new equity



PPP disposals at the weighted average yield



No NAV premium on PPP asset sales



No assumed operational outperformance



No opportunistic and accretive asset sales

Our 5-year plan to achieve our objectives

Objectives



NAV growth > income growth



Maintain progressive dividend policy

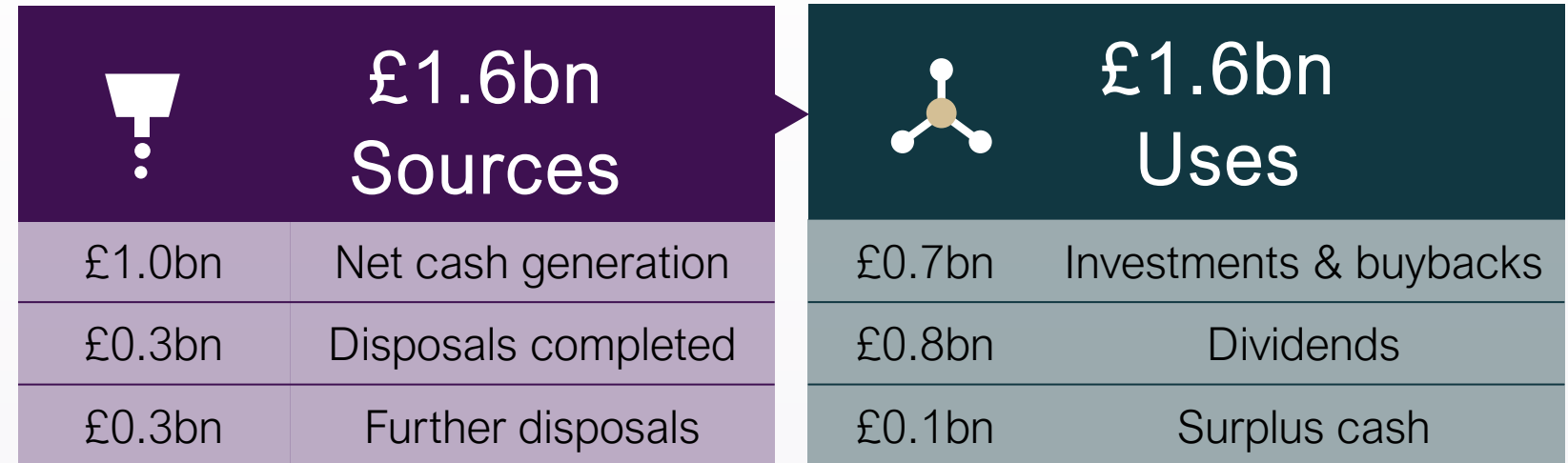


Further diversification



Drive alignment

Sources & Uses – 5 year outlook (rounded estimates)



Fully self-funded business plan with zero additional debt or equity raising assumed

Continuing to evolve HICL

Selectively embracing higher returning assets to materially enhance the investment proposition



01

Selectively introduce higher return assets to improve growth and return profile

Disciplined recycling that lifts NAV and distributions over time

02

Target return rises from 8.5% to 10%+, total-return led

Dividend policy maintained; cover eases in short-term

03

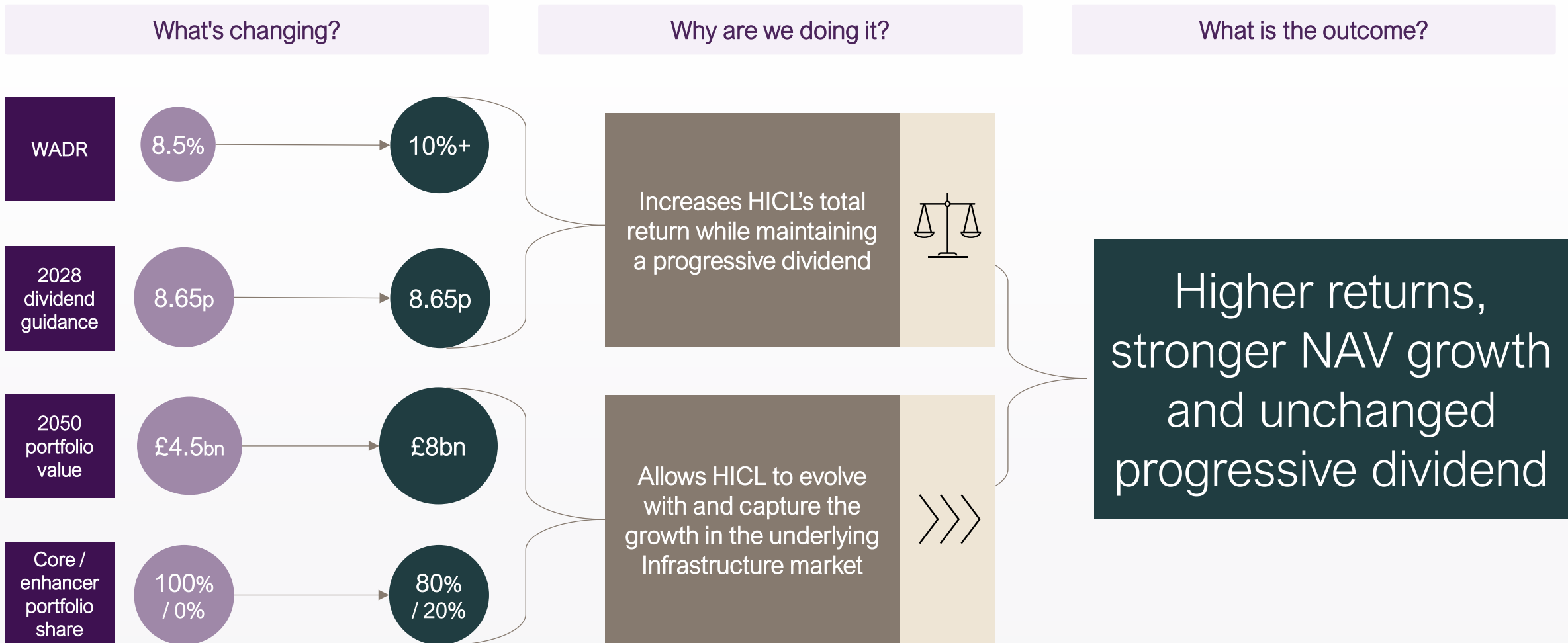
Capital value potentially doubles - £8bn by 2050

Yield and growth dominate; ~20% enhancer allocation lifts returns

Concluding remarks

Edward Hunt

Summary of strategic evolution



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1. HICL WADR as at 31 March 2026

Positioned for the next 20 years of infrastructure investment

-  Proven delivery model underpins long-term track record of outperformance
-  Resilient portfolio positioned for growth in a higher-rate world
-  Significant market evolution; opportunity to enhance portfolio and access growth
-  Deliver higher returns aligned with investor needs in a higher-rate world

8.5%
NAV return since IPO

~50%
Growth asset investments

\$100tn+
Global investment need

+300-400bps
Increase in sovereign bond yields

10%+
Total return target¹

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.

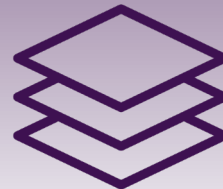
1. This is a target only and not a profit forecast. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

An investment proposition fit for the future

Higher total
return driven by
greater capital
growth



Attractive
dividend and
progressive
policy maintained



Self-funded
business plan
with disciplined
capital allocation



Q&A