

HICL Infrastructure PLC
Interim Results Presentation

26 November 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.

Front cover image: Texas Nevada Transmission.

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

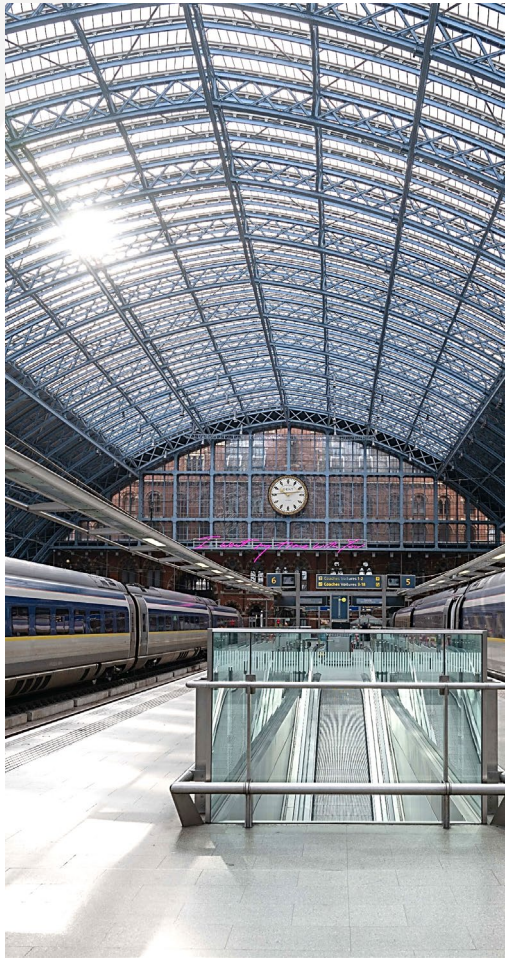
Interim Results Highlights & Investment Proposition

Two decades of delivering income and capital growth

HICL Infrastructure

A strong track record since IPO[2]

8.5% p.a. NAV total return since IPO	153p Cumulative dividends paid	61p NAV growth since IPO
£4bn+ Capital invested since IPO	£1.5bn Divestment proceeds since IPO	36 years[1] Weighted average asset life



A long-term record of delivering returns, income and disciplined capital allocation

Past performance is not a reliable indicator of future results. Capital and income at risk. See "Important Information" Note 1, slide 2. Asset pictured is London St. Pancras Highspeed.

[1] includes Hector Rail.

[2] IPO dated 29 March 2006.

Building on strong foundations to deliver the next phase of returns

Drawing on 20 years of delivery, HICL set out its refreshed strategy at its July 2026 Capital Markets Seminar, reflecting a higher interest rate environment and evolving infrastructure investment landscape



Structural growth

Capturing a growing infrastructure opportunity

Revised investment policy enables HICL to capture more growth and capital appreciation potential in the portfolio



Higher returns

10%+ total returns target over the medium term[1]

Higher medium-term return ambition, with a greater contribution from NAV growth



Progressive dividend

Targeting sustainable and progressive dividend growth over time

Strengthening HICL's attractive income proposition; progressive and fully covered dividend retained

Positioning HICL for 10%+ total returns over the medium term with a progressive dividend, and retaining the defensive characteristics at the heart of its essential infrastructure portfolio

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] 10%+ total returns target over the medium term as guided to at the Capital Markets Seminar, 2 July 2026. Past performance is not a reliable indicator of future results.

Key themes in the period

Strong portfolio performance

11.3% p.a.
Annualised underlying portfolio return[1]

7%
Growth assets EBITDA growth (YoY) [4]

1.10x / 1.63x
Cash cover / FFO cover

Robust shareholder returns in volatile market

16.7%
Total Shareholder Return over 6M period[2]

160.5p
NAV per share

8.7% / 8.8%
Weighted average discount rate / Including Hector Rail

Progressing strategy with dynamic capital allocation

£121m
Investments[3]

£47m
Buybacks

8.50pps / 8.65pps
FY27/FY28 dividend guidance

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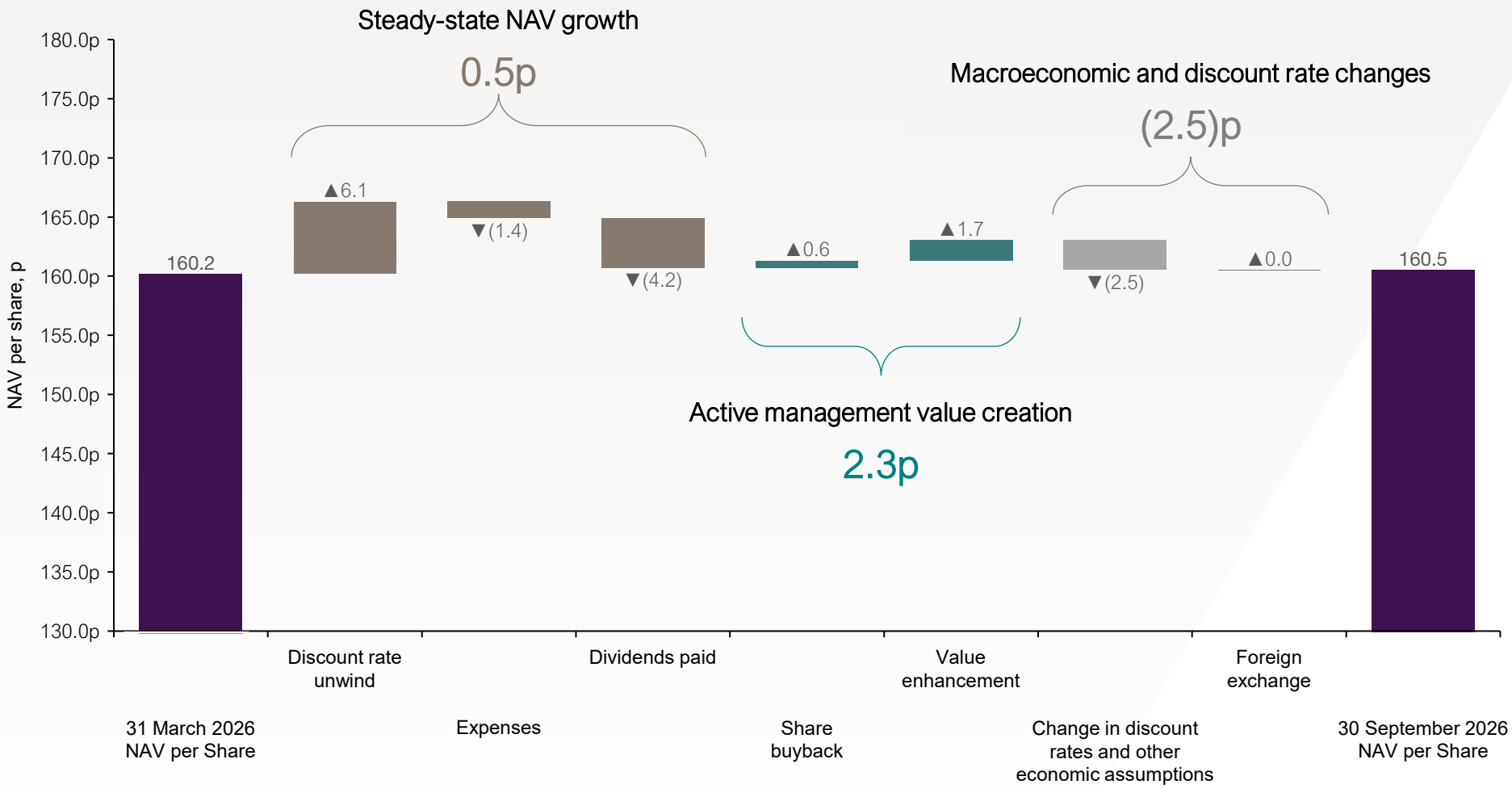
1. For breakdown of the underlying portfolio return see page 41. 2. Share price increase and dividends over the six-month period 3. Constitutes the investment in Hector Rail and incremental investment in XLT, excludes the long-standing £55m funding commitment to Blankenburg Tunnel made in the period. 4. Exceeds 10-year earnings CAGR as shown on slide 10.

Financial Performance

NAV per share increase attributable to strong underlying performance



OER / OER pro forma[1]

1.00% / 0.97%

Fund borrowing %

7.6%

Net cash[2]

£125.6m

Available liquidity[3]

£198m + RCF

1. OER pro forma assumes revised management fee on market capitalisation basis charged for the full year.
2. £125.6m net cash as at 30 September 2026, net of £150m private placement debt.
3. 30 September 2026 comprises £275.6m cash less investment commitments of £78.1m, £362.2m capacity on the RCF which consists of a £400m facility less £37.8m of Letter of Credit utilisation.

Good underlying cash generation supporting dividend guidance

Yielders

52%[1] of Portfolio NAV

Cash source / use	HY27 (£m)
Operational cash flows	333
Debt service & tax	(200)
Lifecycle costs	(75)
Reserve movements[2]	25
Distributions	**83**

Growers

48%[1] of Portfolio NAV

Cash source / use	HY27 (£m)
EBITDA	132
Debt service & tax	(69)
Maintenance capex	(5)
Funding movements[3]	10
Operational cash flow	**68**

1.63x

FFO Dividend Cover

= Total cash generation before capital allocation decisions / dividends

Portfolio	£m
Operational cash flow	151
Expenses	(22)
Funds from operations	129
Dividend	79
FFO Dividend Cover	1.63x

1.10x

Dividend Cash Cover

= Funds from operations less growth capex / dividends

Portfolio	£m
Funds from operations	129
Growth capex	(42)
Distributable cash	87
Dividend	79
Dividend Cash Cover	1.10x

Earnings Cover (Earnings / dividends) is 0.91x. Excluding Macro-economic[4] impacts the Earnings Cover is 1.59x

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1. Based on Net Asset Value and exclude Hector Rail. On Directors' Valuation basis (including equity commitments) Yielders = 51%, Growers = 47% and Enhancers = 2%. 2. Comprises movements to and from reserve and other accounts at portfolio companies. 3. Comprises net drawdowns of debt and movements of cash from reserve accounts at operating companies. 4. Macro-economic impact comprises discount rate, exchange rate, inflation and deposit rate movements in the period.

Balanced portfolio construction drives long-term total returns

Yield investments

Cash generative

c.12%
10-yr cash yield[1]

Shorter duration

12yrs
Weighted remaining life

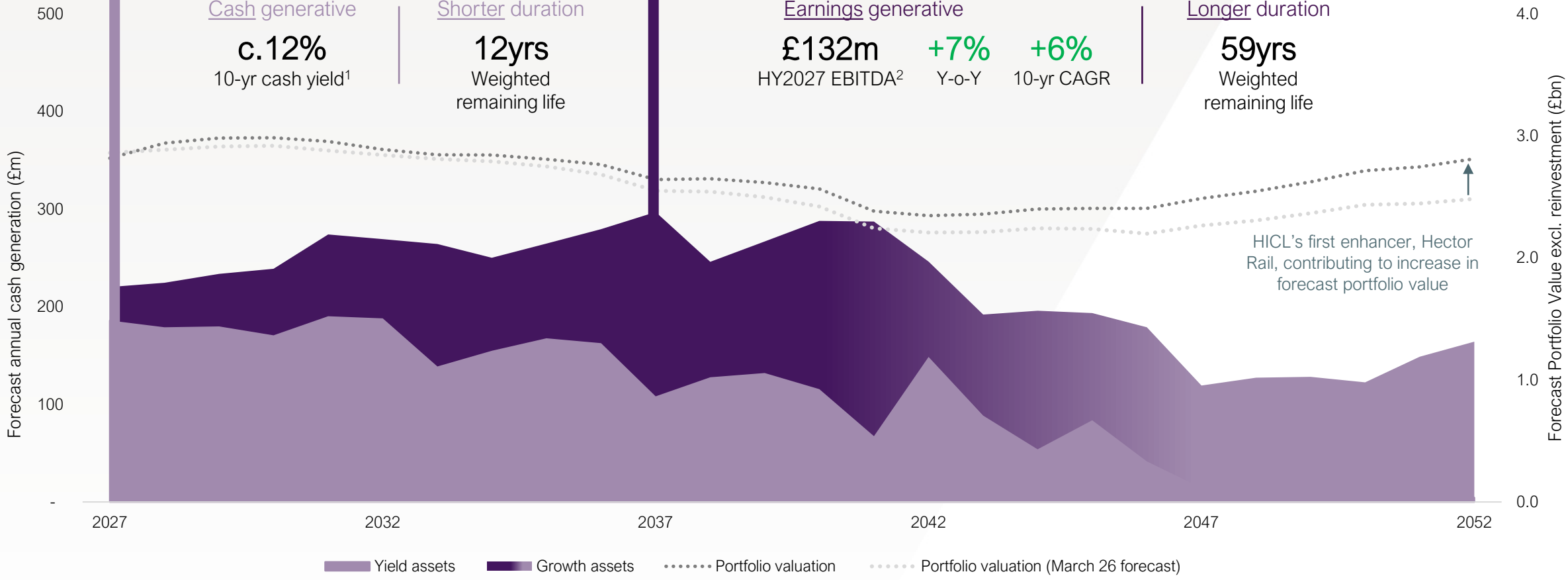
Growth investments

Earnings generative

£132m HY2027 EBITDA[2]
+7% Y-o-Y
+6% 10-yr CAGR

Longer duration

59yrs
Weighted remaining life



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1. Average cash yield relative to 30 September 2026 valuation.
2. Represents six months of HICL share of portfolio companies' EBITDA, per the investment valuation, as at 30 September 2026, adjusting for IFRS16. All figures are unaudited.

Inherently defensive portfolio with limited refinancing exposure

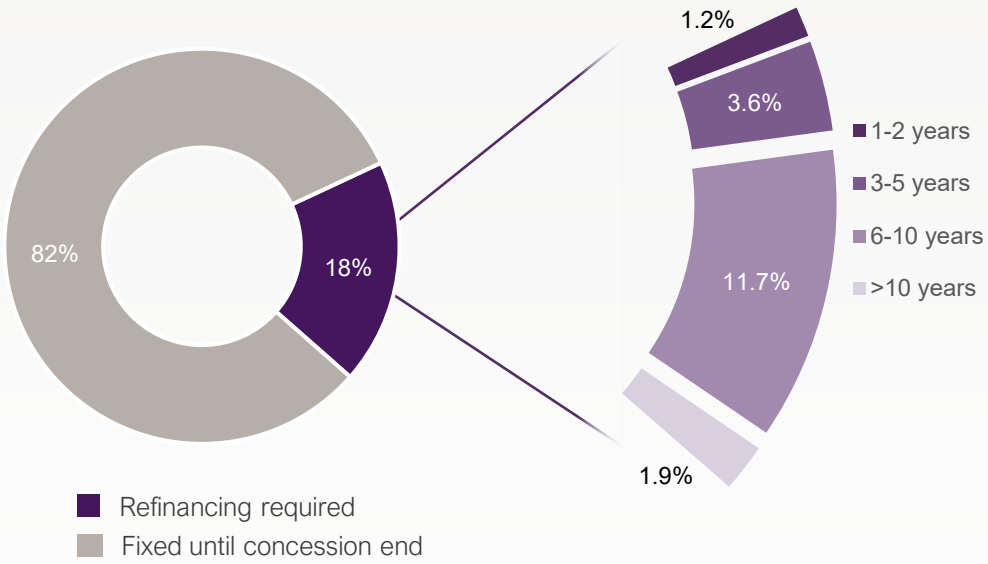
HICL's portfolio gearing[1] **65%**

Average gearing of assets with refinancing risk[2] **47%**

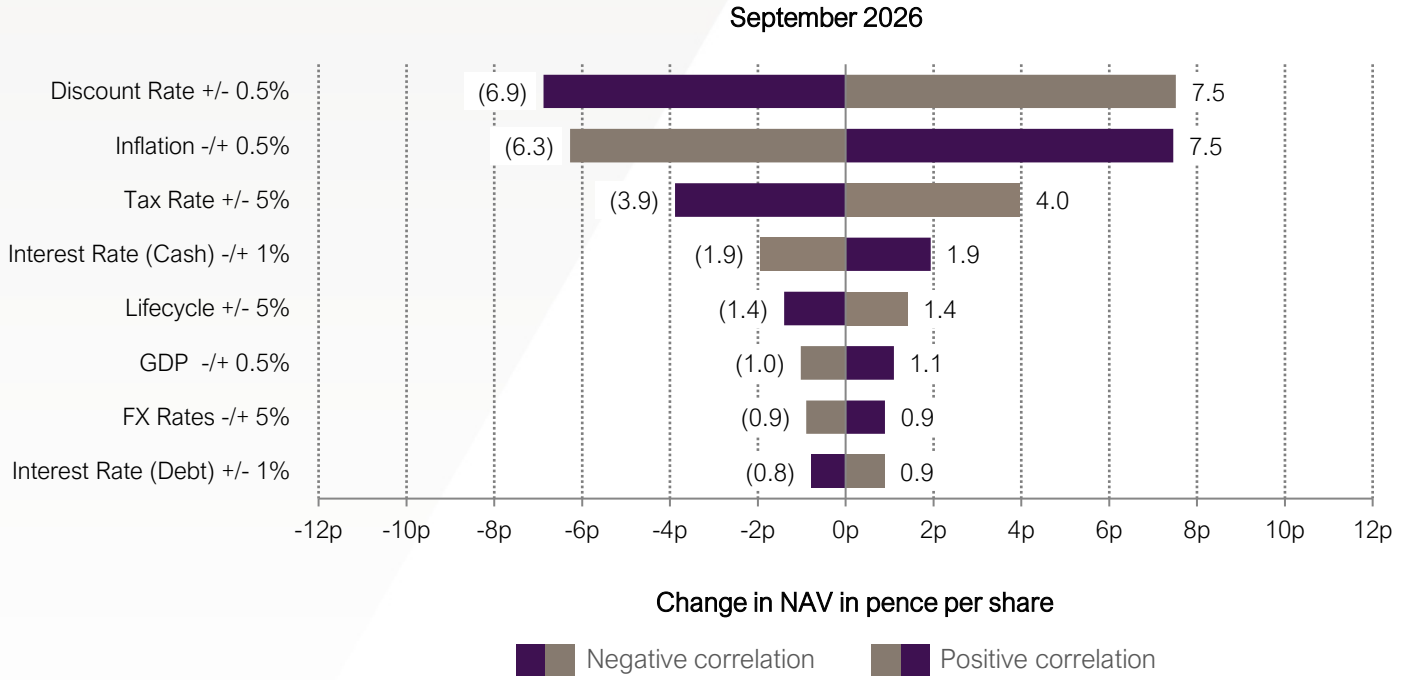
HICL's inflation correlation can provide an offset to adverse discount rate movements…

…the portfolio is relatively insensitive to other economic assumptions

Portfolio debt breakdown



Portfolio sensitivities

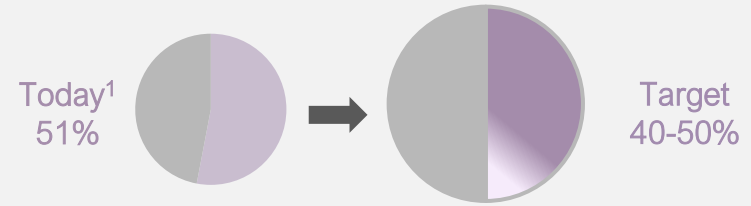
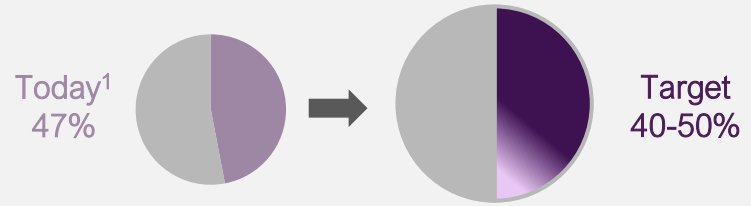
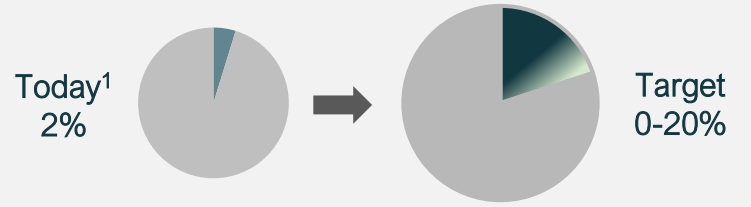


Note: Percentage of debt maturing has been calculated based on the total debt of assets exposed to refinancing risk.

1. Based on the 30 September 2026 Directors' Valuation excluding disposal proceeds. All debt is non-recourse.
2. Gearing for assets exposed to refinancing requirements is calculated based on the 30 September 2026 Directors' Valuation.

Portfolio Update

Complementary portfolio allocations

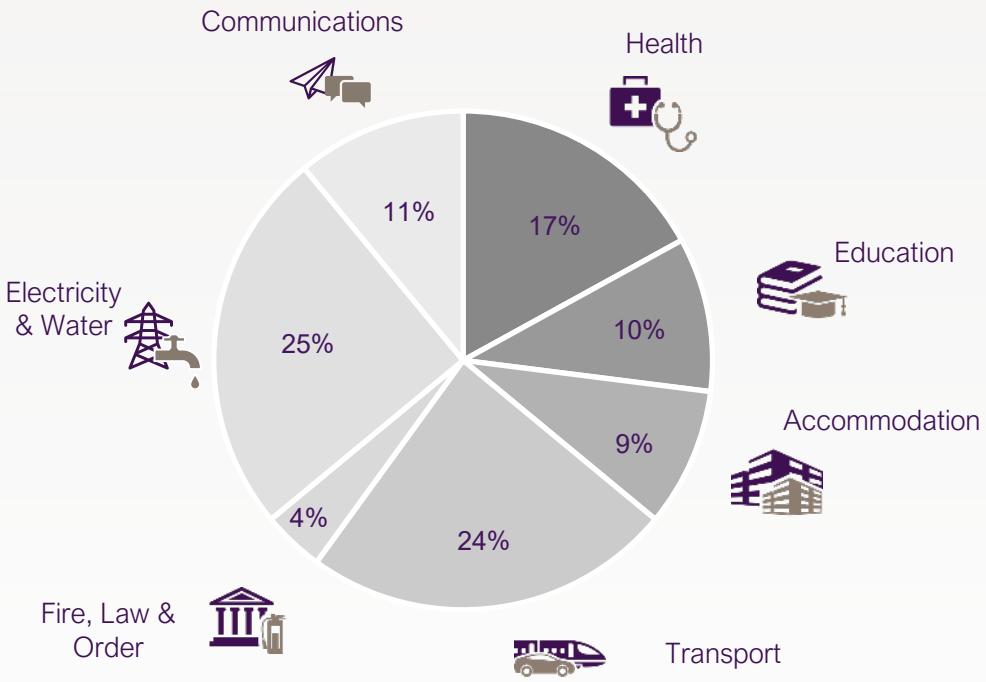
Portfolio segment	Target return	Cash yield	Strategy	Exit approach	Allocation
Yielders	7-9%	8-12%	Buy & hold to maturity	Routine	
Growers	9-11%	3-7%	Buy, expand & hold to maturity	Opportunistic	
Enhancers	12+%	0-3%	Buy, build & exit	Targeted	

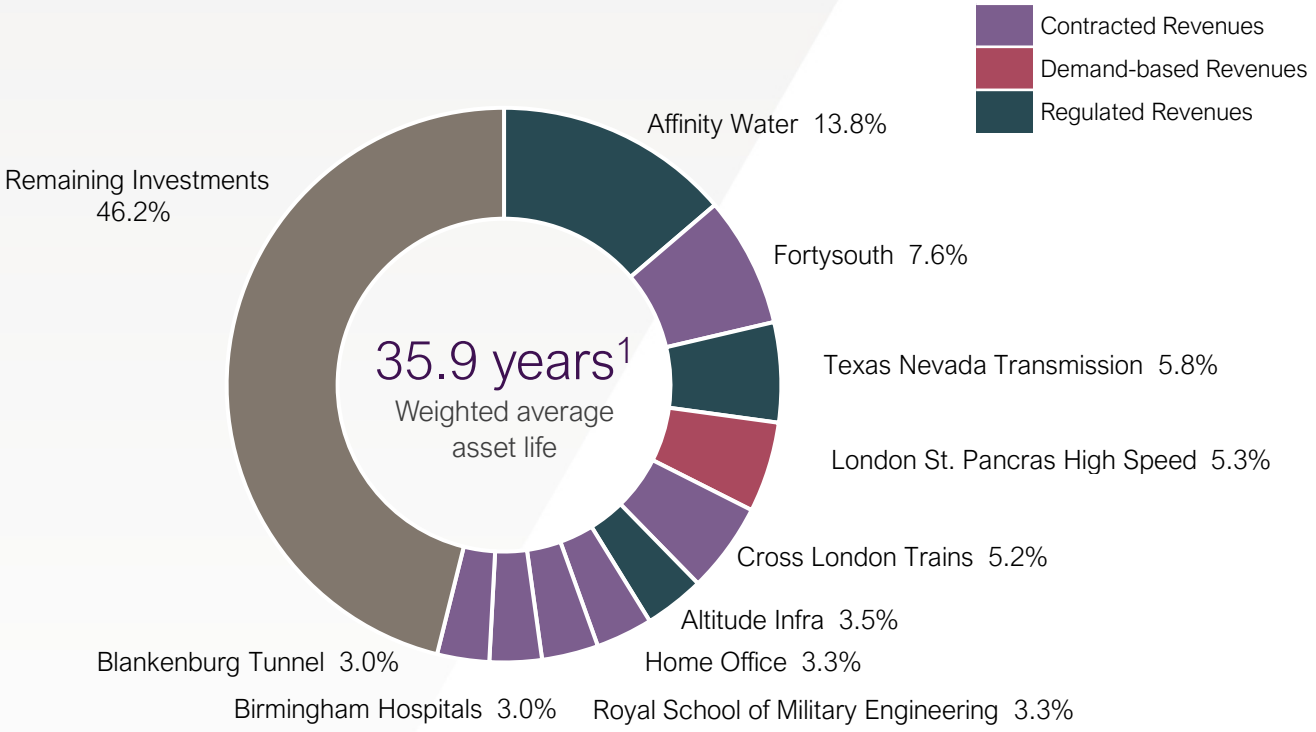
The figures on this slide are targets only and not profit forecasts. There can be no assurance that any targets or investment objectives will be met or that the Company will make any distributions, or that investors will receive any return on their capital.

1. Today includes Hector Rail.

Highly diversified portfolio of essential infrastructure

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







UK
68%



Europe (Exc UK)
17%



North America
7%



Australia & New Zealand
8%

Note: Percentages are based on Directors' Valuation.
1. All figures include Hector Rail.

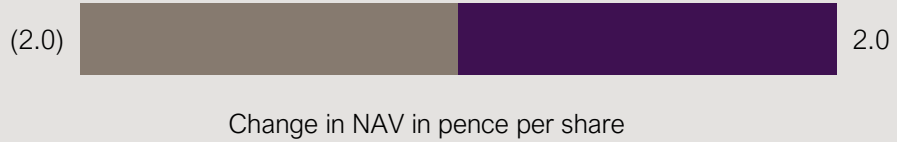
Operational update – regulated assets

Affinity Water

Water-only utility | UK | 13.8% of portfolio

- EBITDA in line with forecast, as increased household consumption and RCV growth offset higher costs of maintaining supply over the hot summer
- ODI[1] performance slightly below forecast; impact expected to be largely mitigated by Ofwat's recalibration for median sector performance
- Shareholder distributions continued in line with expectations; discount rate reduced by a further 10bps to reflect increased cash flow certainty
- Planned UK government Water Bill and sector reform seen as supportive for Affinity Water as a good performer with no sewerage exposure

Valuation sensitivity

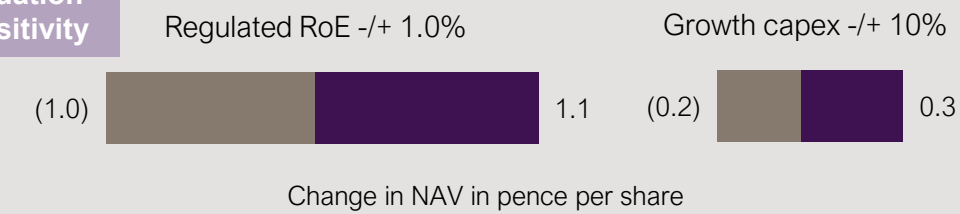


Texas Nevada Transmission ("TNT")

Electricity transmission | US | 5.8% of portfolio

- EBITDA in line with forecast and operational performance remains strong with 100% availability across the two transmission networks
- Rising demand for connection to the transmission network led to a modest increase in expected capex, contributing positively to valuation
- Majority of new connection spend relates to upgrades to the wider shared network, and this is expected to remain in the regulated asset base
- Refinancing completed with terms indicating strong credit-market appetite; no value impact as these debt costs are passed through to customer bills

Valuation sensitivity



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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 2026 valuation assumption.

1. Outcome Delivery Incentives are financial rewards and penalties set by the regulator Ofwat, linked to performance against service targets such as leakage, water pressure and customer experience.

Operational update – transport assets

London St. Pancras Highspeed ("LSPH")[1]

High-speed rail | UK | 5.3% 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 underpin[2]; Southeastern Trains has increased service frequency to match the underpin
- Virgin Trains and Trenitalia France announced rolling stock orders to operate planned services between London and continental Europe
- Regulator pre-approved Virgin Trains' track access agreement; determination due December 2026, with other approvals in Europe pending

Valuation sensitivity[3]

Second operator train paths -/+25%



Change in NAV in pence per share

Cross London Trains ("XLT")

Rolling stock leasing | UK | 5.2% of portfolio

- EBITDA in line with expectations; previously announced acquisition of additional 6.65% stake completed, increasing HICL's interest to 13.13%
- Trains expected to operate well beyond 2036 lease expiry, supported by targeted investment to enhance passenger amenities and service delivery
- Thameslink train operator nationalised; rolling stock lease now with DfT Operator, no impact expected on XLT and no changes to operations to date
- UK government confirmed rolling stock leasing companies sit outside its nationalisation plans, reaffirming their role in supporting rail investment

Valuation sensitivity

Re-leasing pricing -/+5%



Change in NAV in pence per share

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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 2026 valuation assumption. 1. Formerly known as Highspeed 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.

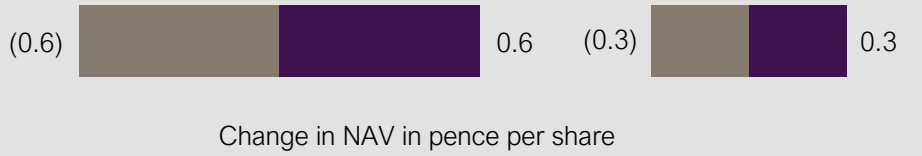
Operational update – digital assets

Fortysouth

Telecoms towers | New Zealand | 7.6% of portfolio

- EBITDA slightly behind forecast as a portion of planned maintenance spend was brought forward to support asset base quality
- c.250 new towers delivered to date, on track for 290+ deployments by 2027; tower upgrade target for the period exceeded
- 88 new co-location agreements signed in the period, majority relating to a 77-site rollout in support of a key MNO[1] customer over the next five years
- Two MNOs proposed sharing network infrastructure, subject to NZCC[2] approval; potential risk to co-location growth mitigated by higher rents

Valuation sensitivity[3]

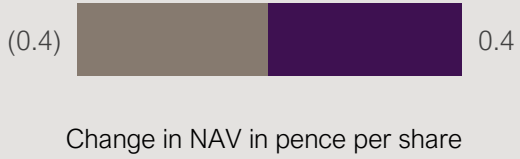


Altitude Infra

Fibre networks | France | 3.5% of portfolio

- EBITDA below forecast largely due to slower-than-anticipated customer take-up in the business services segment
- Sign-off achieved on final section of the network rollout, closing multi-year programme which added 4m+ homes to the asset's footprint
- Homes connected broadly as forecast; continued adoption of fibre assisted by decommissioning of France's legacy copper network
- Regulator revised tariff guidance subject to consultation; new methodology may not support assumed increases across all 27 concessions

Valuation sensitivity[4]



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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 2026 valuation assumption. 1. MNO: Mobile Network Operator 2. New Zealand Commerce Commission. 3. Valuation assumptions: 0.24x increase in tenancy ratio by 2040 and 4% tower deployment ten-year CAGR. 4. Valuation assumption: 90% penetration rate in 2040.

Operational update – PPP assets

PPP assets

Social and transport

UK EU Canada

55.9% of portfolio

- Operational performance generally as expected, with cash distributions underpinned by contracted, availability-based revenue streams
- Southmead Hospital refinancing improved cash flow visibility; 25bps discount rate premium removed, contributing positively to valuation
- HICL funded its £55m equity commitment to the Blankenburg Tunnel project, which subsequently paid its first shareholder distribution
- Defect remediation progressing at Birmingham Hospital and service improvements at Lewisham Hospital to support resumption of distributions

99%
PPP asset availability achieved over H1 FY27 reinforcing public service quality[1]

18%
of portfolio to be handed back to the public sector in next 10 years[2]



Officers' Mess, Royal School of Military Engineering

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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 30 September 2026.

Case study: Hector Rail, HICL's first Enhancer investment



£69m[1] investment | 42% stake | 2.4% of portfolio[2]

c.100
predominantly electric locomotives

16+ yrs
average tenure of five largest clients

10%+ p.a.
Expected EBITDA growth over next 5Y

Δ Established platform

Largest private rail freight operator in Scandinavia delivering full-service offering to a diversified base of blue-chip industrial customers

Δ Structural growth

Road-to-rail modal shift, improving European connectivity and a supportive policy backdrop underpin continued expansion across selected markets

Δ Active value creation

Revenue growth driven by contracts with new and existing customers; EBITDA growth supported by targeted capex and operational improvements

Enhancer | Targeting 12%+ returns

Past performance does not guarantee or indicate future results. "Enhancer" as defined on slide 13. 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.

1 FX rate as at completion.
2 As at 30 September 2026, using the Directors' Valuation.

Dynamic capital allocation supported by a compelling investment pipeline

Origination activity

Opportunities over the six months to 30 Sep 2026



Shortlisted pipeline

Opportunities currently under review

14
Pipeline opportunities

c.£2.6bn
Potential investments

GEOGRAPHIC LOCATION % of pipeline equity



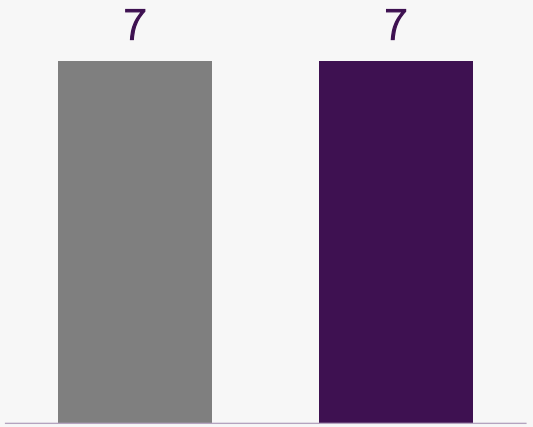
- UK
- Europe (excluding UK)
- North America
- Australia / New Zealand

SECTOR % of pipeline equity



- Transport
- Utilities
- Digital
- Social

NO. OF OPPORTUNITIES BY EXPECTED RETURN



InfraRed, a GreenOak Company

100+	30+	25+ years	7	c.$14bn
Infrastructure professionals	Investment team members	Infrastructure pedigree	Global offices	EUM

No assurance can be made that InfraRed will be successful in securing the investment opportunities detailed. Capital and income at risk. See 'Important Information' Note 1, slide 2.

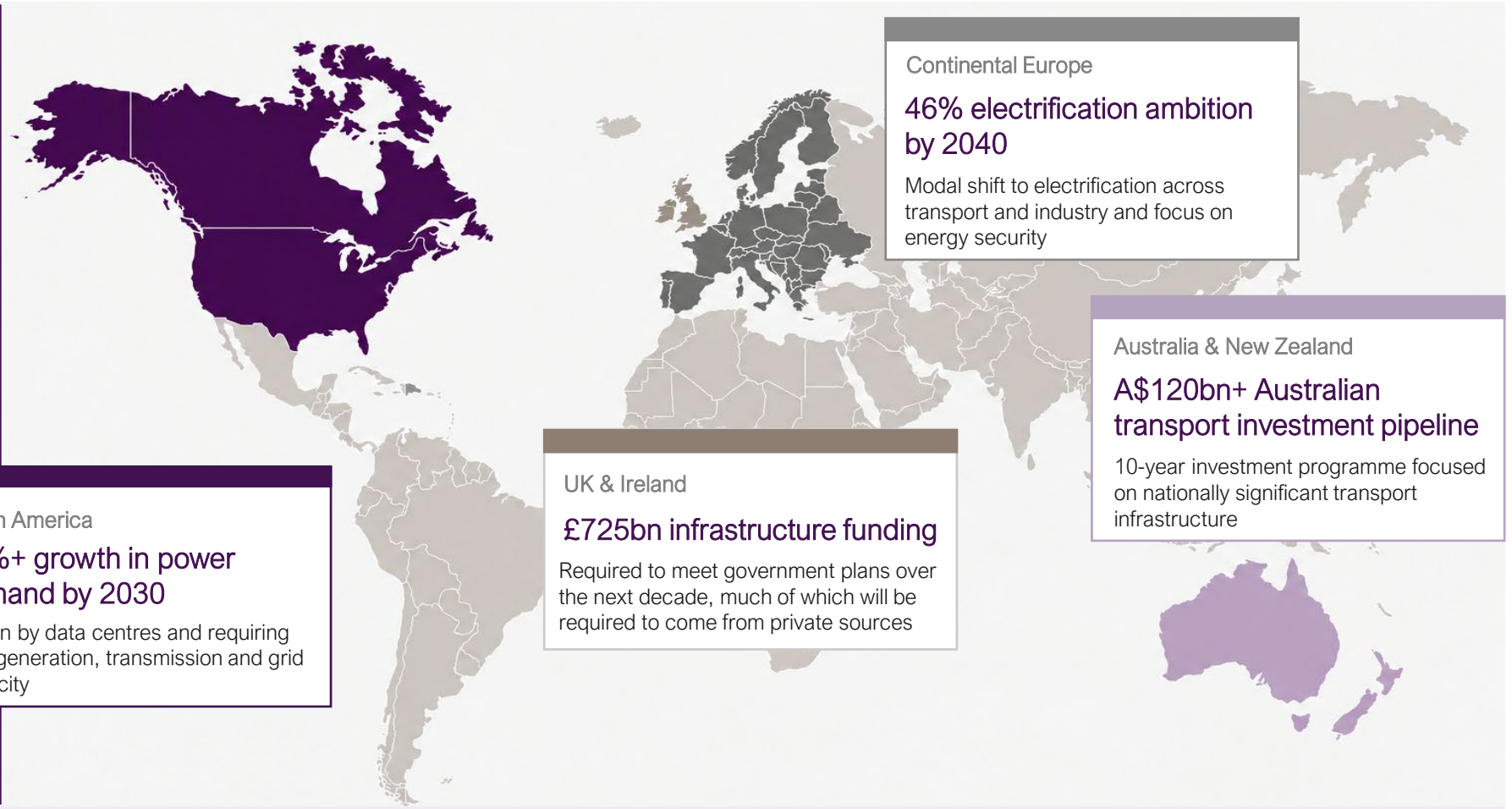
Outlook

Structural growth trends are reshaping the infrastructure opportunity

$106tn

Estimated global infrastructure investment required by 2040[1]

$36tn Transport & logistics	**$6tn** Waste & water
$23tn Energy & power	**$5tn** Agriculture
$19tn Digital	**$2tn** Defence
$16tn Social	



North America

20%+ growth in power demand by 2030

Driven by data centres and requiring new generation, transmission and grid capacity

UK & Ireland

£725bn infrastructure funding

Required to meet government plans over the next decade, much of which will be required to come from private sources

Continental Europe

46% electrification ambition by 2040

Modal shift to electrification across transport and industry and focus on energy security

Australia & New Zealand

A$120bn+ Australian transport investment pipeline

10-year investment programme focused on nationally significant transport infrastructure

Driven by the megatrends

Digital transformation

Energy resilience

Demographic change

Sources: For footnote 1. McKinsey, "The infrastructure moment", September 2025; "Infrastructure: Investing to support global growth", March 2026. Figures are estimates and may not materialise, Australian Federal Budget Overview 2026-27, UK Government Policy Paper "UK Infrastructure: a 10 Year Strategy", European Commission Electrification Action Plan (17 July 2026), Rabobank Research - January 2026.

HICL positioned for the next phase of growth

Strong foundations



- 100+ assets benefitting from essential infrastructure characteristics
- Generating “steady-state” value growth from ongoing performance

Proven ability to grow and realise value



- “Construct, Expand, Operate, Divest” approach to active asset management
- Track record of creating and realising value through disciplined execution

Enhanced total return resilience



- 10%+ total return supported by a balance between income generation and NAV growth
- Self-funded business model, rotating capital into attractive new investment opportunities

H1’27 performance

Strong portfolio performance

Robust shareholder returns in volatile market

Progressing strategy with dynamic capital allocation

Performance shown is for illustrative purposes only and does not represent standalone accounts. Past performance is not indicative of future results. The portfolio composition and outcomes presented may vary based on market conditions and other factors, and may not reflect current or future investment opportunities.

Assets from left to right: Affinity Water, Blankenburg Tunnel, and Hornsea OFTO.

Appendix I

Company Information

HICL's vision



40%
of portfolio

36%
of portfolio

24%
of portfolio

By value based on the Directors' Valuation of £2,928.0m at 30 September 2026.

Board of Directors I

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



Mike Bane
Chair

A Guernsey resident for over 25 years. He is a retired chartered accountant with over 35 years of professional experience providing services to the asset management industry, including the infrastructure sector. He was a member of EY's EMEIA Wealth and Asset Management Board and led EY's services to the asset management industry in the Channel Islands. He is 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

Has more than 30 years of experience across various roles within the banking and asset management industries. Since 2006, she has been a partner of Opus Corporate Finance, a corporate finance advisory business. Frances is also a NED on the Supermarket Income REIT Board where she chairs the ESG Committee. 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

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

Previously Chief Executive Officer of Kelda Group (Yorkshire Water) from 2019 to 2022 having served as Chief Financial Officer from 2010. Prior to that, Liz held senior partner roles at EY LLP. Liz graduated from the University of Leeds where she served as a Lay Member of Council and Deputy Chair. She is a fellow of the ICAEW where she is currently a Board member. Liz is a Board member and Senior Independent Director of Sizewell C and Cranswick plc, is Chair of Encyclis Limited and is a Board member of Renew Holdings plc. She is an adviser for the UK water sector.



Martin Pugh
Director

40+ years infrastructure sector experience, spanning construction, development, investment & asset management. Business leadership focused on asset value creation, retention & operational risk management. Most recently, provided executive leadership and Board advisory support to long-term operational assets business performance improvement and transformation. Previously held senior executive positions including Managing Director Bilfinger Project Investments, overseeing investment performance of multi-sector infrastructure asset portfolio across UK & Europe.
Martin graduated in Civil & Structural Engineering and is a Chartered Engineer.



Graham Sutherland
Director

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.

Investment Manager

Senior InfraRed team, experienced in making and managing infrastructure investments

HICL's Investment Committee

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

Jack Paris – CEO

Edward Hunt – Head of Core Infrastructure

Mark Tiner – CFO, HICL

James Abbott[1] – COO, Head of Asset Management

70+ years

of combined experience executing and managing infrastructure investments

HICL's Senior Leadership



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



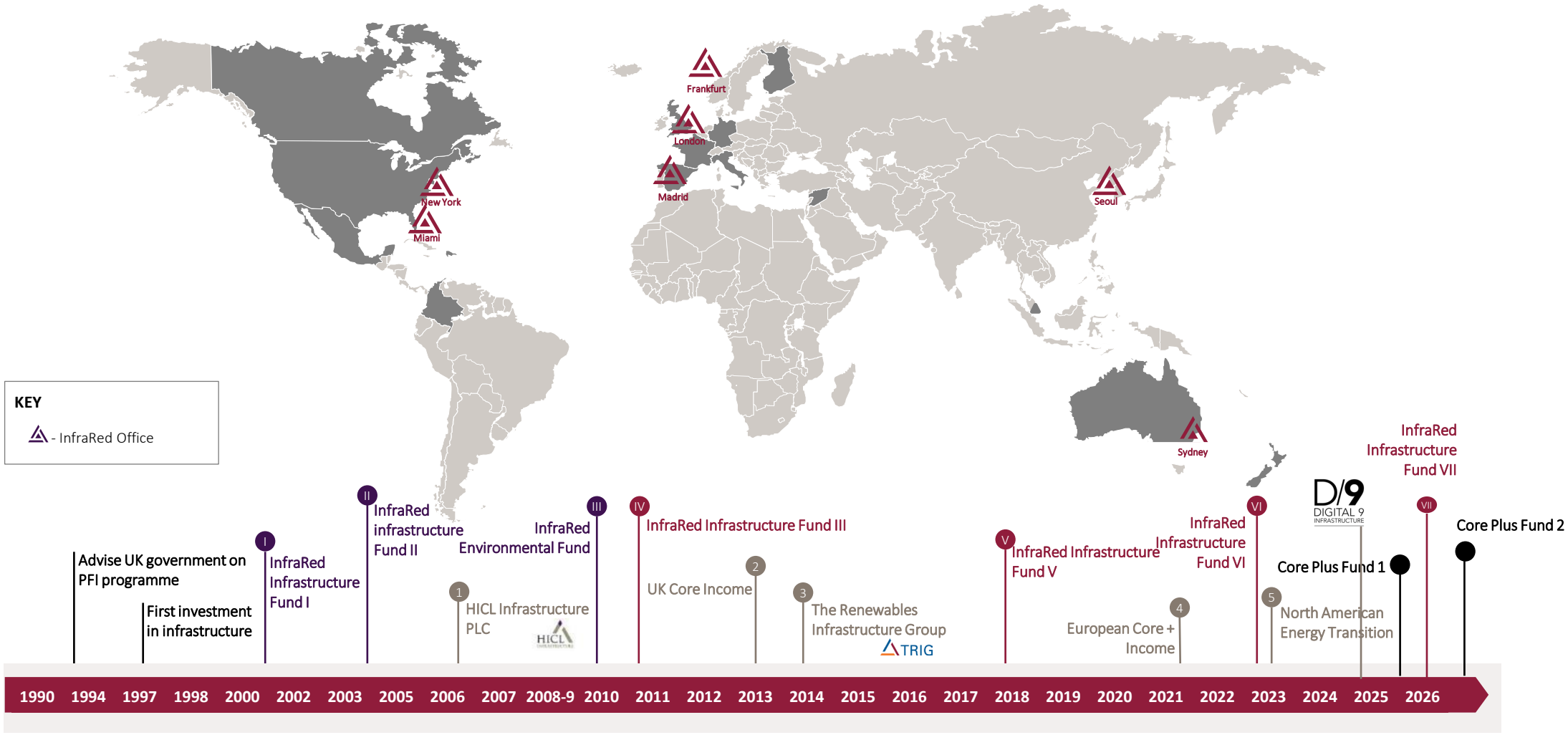
Mark Tiner
CFO, HICL
Mark is responsible for managing the financial activities carried out by InfraRed for HICL

1. Appointed 13 May 2026.

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

Longevity

25 years

Investing in infrastructure

One team

~160

Partners and staff across seven regional offices (inc. 30+ in-house asset managers)

Investment portfolio

240+

Current investments enabling resilient economies and well-functioning societies[1]

Complementary strategies

$14bn

Equity under management / 14 infrastructure funds launched

Sustainability mindset

70% of AUM

To be aligning, aligned or net zero by 2030 in line with NZIF[2]

A GreenOak Company[3]

$326bn AUM

Able to draw on the strengths of GreenOak, a global multi-asset platform, operating across 15 countries with deep specialisms in complementary disciplines

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, EIIF4 + value-add funds. 2. The Net Zero Investment Framework (NZIF) was developed by the Institutional Investors Group on Climate Change (IIGCC) with support from other industry stakeholders and recommended for use by both asset owners and asset managers. 90% of portfolio by value, as at 31 December 2025, is considered in scope of this metric. This excludes two funds that are currently being divested 3. On 26 October 2026, it was announced that InfraRed Capital Partners will transition to the GreenOak brand, alongside SLC Management and its group of companies. Past performance is not a reliable indicator of future results. Capital and Income at Risk.

InfraRed Capital Partners - Integrated platform with strategies across the risk-return spectrum

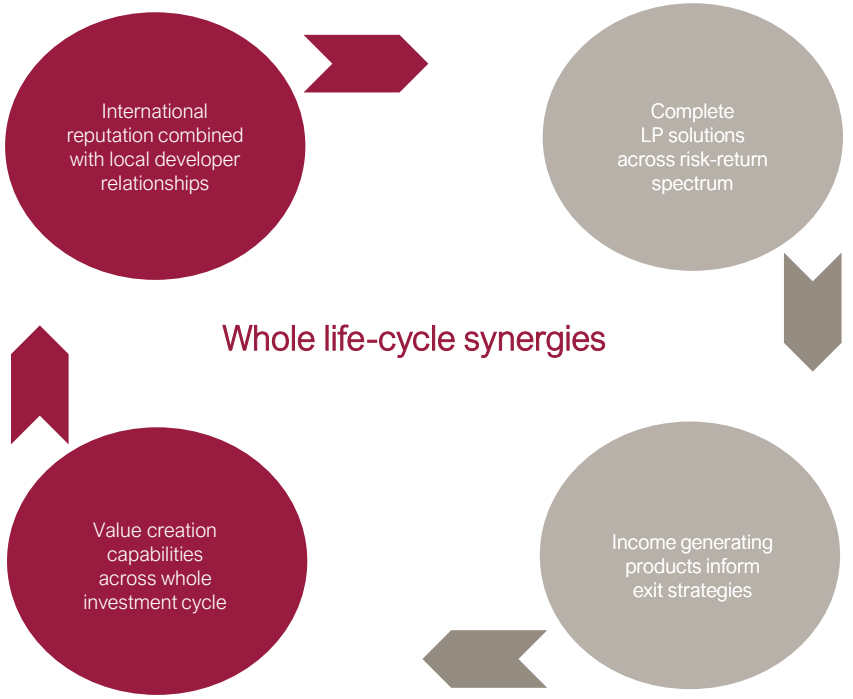
Value-add
(unlisted)

Strategy
Exit driven

Exits
75+ exits

Target Returns[1]
Capital gains / Mid-teens

Duration
10 - 12 years



Core
(listed / unlisted)

Strategy
Buy & hold

Deals
>200

Target Returns[1]
Yielding / High single-digit

Duration
25+ years
(with liquidity)

CORE PLUS · LISTED / UNLISTED

Target returns (net)1	Target duration	Yield target	Strategy launched
Low teens	10–12 years	Yield-led	2025

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.

Appendix III

The Investment Portfolio

HICL's Top 10 assets

1



Affinity Water (UK)

Affinity Water Limited is the largest water-only supplier in the UK by revenue and population served covering an area of 4,515 square kilometres

Sector: Electricity & Water
% of portfolio: 13.8% (March 2026: 13.6%)
HICL holding: 33.2%
Concession life remaining: Indefinite
Status: Operational

2



Fortysouth (New Zealand)

Fortysouth is a leading independent tower company, with over 1,700 wholly-owned mobile towers covering 98% of the country's population

Sector: Communications
% of portfolio: 7.6% (March 2026: 8.0%)
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: 5.8% (March 2026: 6.1%)
HICL holding: 45.8%
Concession life remaining: Indefinite
Status: Operational

4



London St. Pancras Highspeed (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: 5.3% (March 2026: 5.5%)
HICL holding: 21.8%
Concession life remaining: 14 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: 5.2% (March 2026: 4.8%)
HICL holding: 13.1%
Concession life remaining: 29 years
Status: Operational

There can be no assurance that the Fund will make future investments that are comparable in scope, type or quality to such investments or that similar investments will be available to the Fund.

HICL's Top 10 assets II

6



Altitude Infra (France)

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

Sector: Communications
% of portfolio: 3.5% (March 2026: 3.8%)
HICL holding: 5.9%
Concession life remaining: Indefinite
Status: Operational

7



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: 3.3% (March 2026:3.1%)
HICL holding: 100.0%
Concession life remaining: 5 years
Status: Operational

8



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: 3.3% (March 2026: 3.5%)
HICL holding: 100.0%
Concession life remaining: 12 years
Status: Operational

9



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 2026: 2.9%)
HICL holding: 30.0%
Concession life remaining: 20 years
Status: Operational

10



Blankenburg Tunnel (Netherlands)

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

Sector: Transport
% of portfolio: 3.0% (March 2026: 3.3%)
HICL holding: 70.0%
Concession life remaining: 17 years
Status: Operational

There can be no assurance that the Fund will make future investments that are comparable in scope, type or quality to such investments or that similar investments will be available to the Fund.

Portfolio diversification

HICL's Portfolio, as at 30 September 2026[1]

REVENUE TYPE



Contracted Revenues	66%
Demand-based Revenues	6%
Regulated Revenues	28%

INVESTMENT STATUS



Fully operational	99.7%
Construction	0.3%

OWNERSHIP STAKE



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

GEOGRAPHIC LOCATION



UK	68%
Europe (exc UK)	17%
North America	7%
Australia / New Zealand	8%

SECTOR

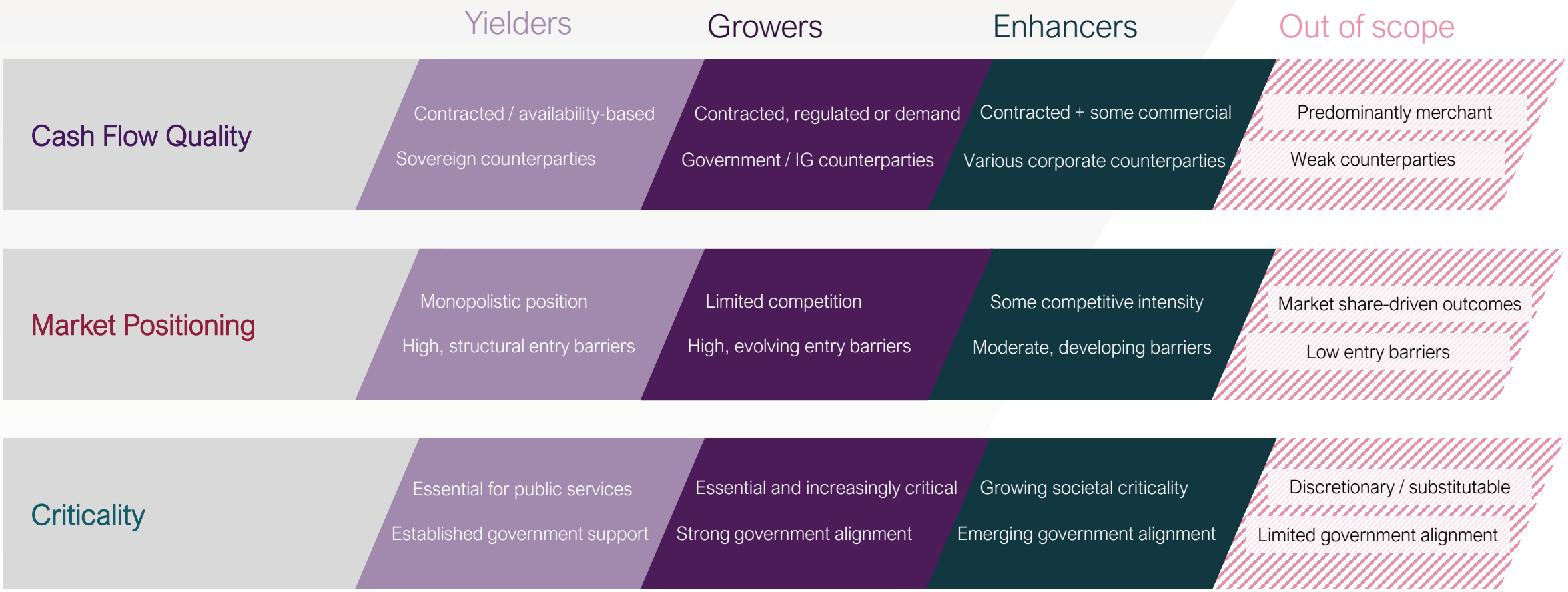


Accommodation	9%
Education	10%
Electricity & Water	25%
Health	17%
Fire, Law & Order	4%
Transport	24%
Communications	11%

1. By value using Directors' Valuation of £2,928.0m as at 30 September 2026.

Defining the risk scope of Enhancers

HICL invests in high-quality infrastructure assets with highly defensive qualities, attractive in volatile markets



2026 Sustainability Report 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 value[1] meeting the NZIF[2] criteria for aligning, aligned to or at net zero rose to 44% from 34% in the prior year
- 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 most recent Creating Better Futures Awards[3]
- Refreshed assessment of the quality of infrastructure delivery at a subset of HICL's hospital assets using NHS data[4], 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 2026. 2. The Net Zero Investment Framework (NZIF) was developed by the Institutional Investors Group on Climate Change (IIGCC) with support from other industry stakeholders and recommended for use by both asset owners and asset managers 3. The InfraRed Creating Better Futures Awards have been run by InfraRed since 2023 and recognise initiatives that align with and positively contribute to sustainability priorities in each calendar year. Participation is voluntary and open for all portfolio companies in funds managed by InfraRed. Further details, including selection criteria, are available on InfraRed's website: https://www.ircp.com/sustainability/creating-better-futures-award/ 4. NHS Estates Returns Information Collection ("ERIC") data.

Appendix IV

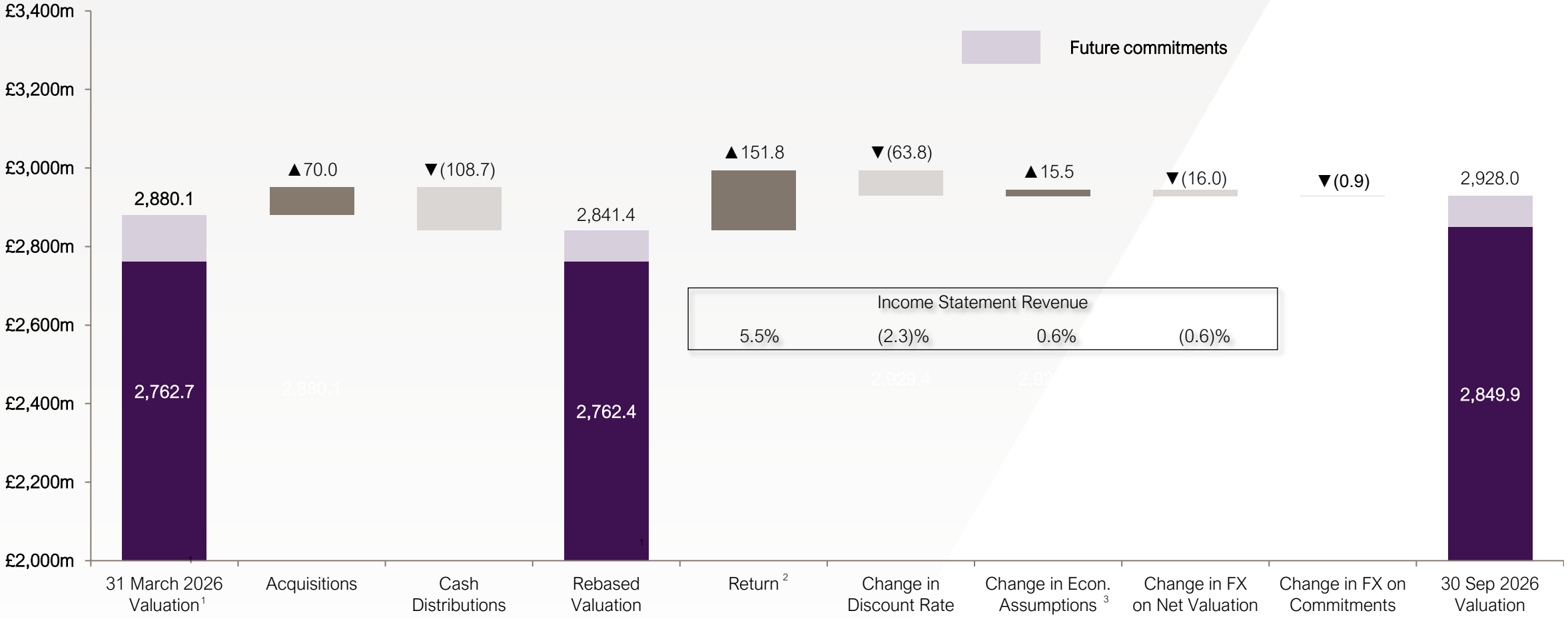
Valuation assumptions and metrics

Key Valuation assumptions

		30 September 2026	31 March 2026
Discount Rate	Weighted Average	8.7%	8.5%
Inflation Rate[1] (p.a.)	UK (RPI[2] & RPIx[2])	4.00% p.a. to March 2027 3.50% p.a. to March 2028 3.25% p.a. to March 2030, 2.50% p.a. thereafter	3.50% p.a. to March 2028 3.25% p.a. to March 2030, 2.50% p.a. thereafter
	UK (CPI/CPIH)[3]	3.25% p.a. to March 2027 2.75% p.a. to March 2028, 2.50% p.a. thereafter	2.75% p.a. to March 2028, 2.50% p.a. thereafter
	Eurozone (CPI)	2.50% p.a. to March 2027, 2.00% p.a. thereafter	2.00% p.a.
	Canada (CPI)	2.50% p.a. to March 2027, 2.00% p.a. thereafter	2.00% p.a.
	USA (CPI)	2.50% p.a. to March 2027, 2.00% p.a. thereafter	2.00% p.a.
	New Zealand (CPI)	3.00% p.a. to March 2027, 2.25% thereafter	2.25% p.a.
Interest Rates (p.a.)	UK	3.75% p.a. to March 2030, 3.50% p.a. thereafter	3.50% p.a.
	Eurozone	2.00% p.a.	1.75% p.a. to March 2030, 2.00% p.a. thereafter
	Canada	2.75% p.a. to March 2030, 2.50% p.a. thereafter	2.50% p.a.
	USA	3.75% p.a. to March 2030, 3.50% p.a. thereafter	3.50% p.a.
	New Zealand	2.75% p.a. to March 2030, 3.50% p.a. thereafter	2.50% p.a. to March 2030, 3.50% p.a. thereafter
FX Rates	GBP / EUR	1.17	1.14
	GBP / CAD	1.89	1.84
	GBP / USD	1.33	1.32
	GBP / NZD	2.35	2.30
Tax Rate (p.a.)	UK	25%	25%
	Eurozone	Ireland 12.5% France 25% Netherlands 25.8%	Ireland 12.5% France 25% Netherlands 25.8%
	Canada	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, while 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.

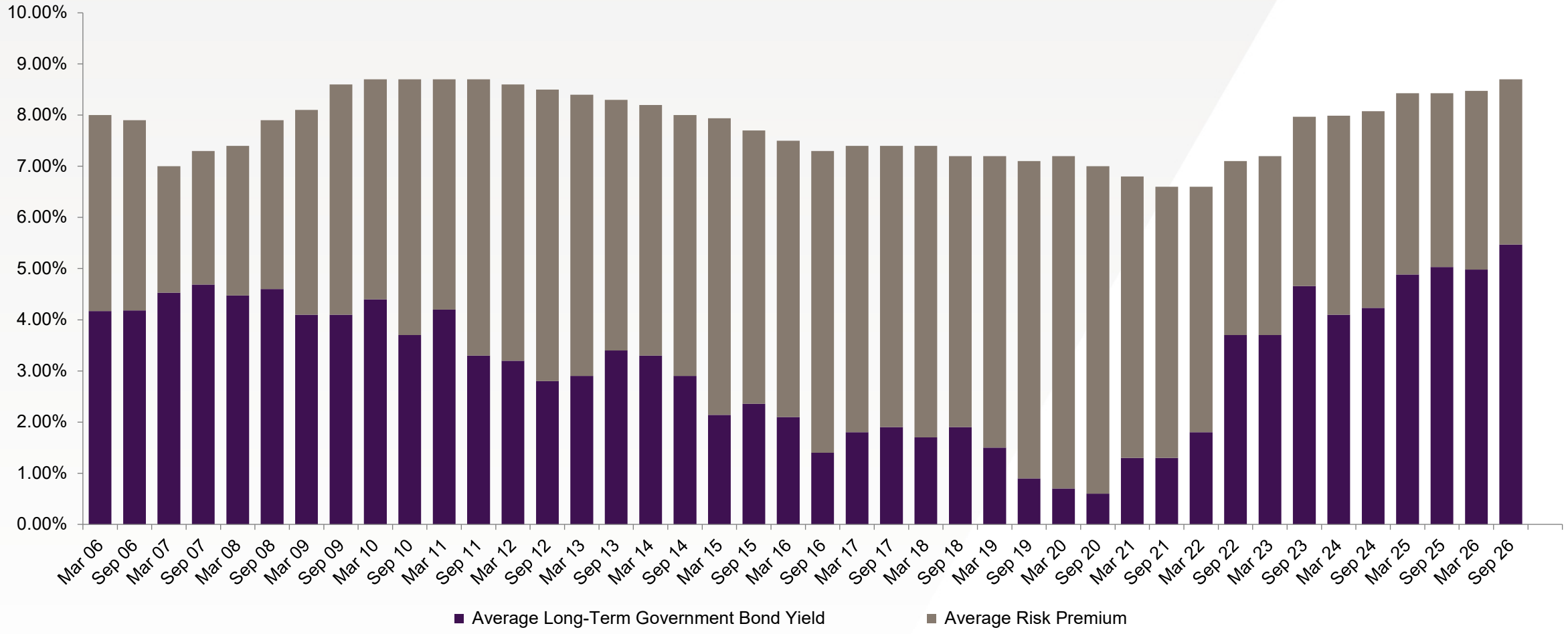
Disciplined focus on maximising shareholder value



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

1. The Directors Valuation at 31 March 2026 of £3,091.9m as presented in the 31 March 2026 Annual Report and Accounts, included £333.3m of disposal proceeds, of which £4.0m remains in the Directors valuation as cash. This results in an adjusted 31 March 2026 valuation of £2,762.7m as presented in the bridge above. Of the £329.3m (£333.3.m - £4.0m) disposal proceeds, £52.0m was used to fund the outstanding commitment to XLT at 31 March 2026, with the remaining proceeds paid up to the Corporate Group.
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 and deposit rates was partially offset by an adverse FX movement. FX movement net of hedging was £0.2m.

Weighted average discount rate of 8.7%



Appendix V

Summary financial statements and cash flows

Summary Income Statement and Balance Sheet

Income Statement Investment Basis[1]	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
Total investment income	98.1	145.8
Fund expenses incl. tax	(20.1)	(17.4)
Finance costs	(6.1)	(8.9)
Total return	**71.9**	**119.5**
Earnings per share	**3.9p**	**6.1p**
Operating Expenses Ratio[2]	**1.00%**	**1.04%**

Balance Sheet Investment Basis[1]	30 September 2026 £m	31 March 2026 £m
Investments at fair value[3]	2,849.9	3,091.9
Net other assets	4.7	3.9
Net cash/(debt)	125.6	(62.3)
Net assets	**2,980.2**	**3,033.5**
Available liquidity[4]	559.7	815.8

3. 1. HICL's Investment Basis is an Alternative Performance Measure and is the same as applied in prior periods. See page 38 of the 2026 Annual Report for information on the HICL website under 'Reports & Publications'. Earnings per share and NAV per share are the same under IFRS and Investment Basis. 2. Calculated in accordance with Association of Investment Companies' guidelines, available at www.theaic.co.uk. 3. Directors' Valuation at 30 September 2026 is £2,928.0m and comprises investments at fair value of £2,849.9m and investment commitments of £78.1m. 4. Available liquidity comprises undrawn Revolving Credit Facility of £362.2m, available cash on an Investment Basis of £275.6m less investment commitments of £78.1m.

Summary Cash Flow

Figures presented on an Investment Basis

	Six months to 30 September 2026 £m	Six months to 30 September 2025 £m
Opening net (debt) [1]	(62.3)	(102.2)
Net cash flow before capital movements	**86.2**	**90.5**
Cost of new investments	(55.2)	-
Investment disposal proceeds	284.5	-
Shares repurchased	(48.6)	(60.0)
Net cash flow from derivatives	3.9	11.7
Sundry transaction fees and arrangement fees	(3.8)	(1.0)
Dividends paid	(78.6)	(81.1)
Foreign exchange on cash	(0.5)	-
Net cash / (debt)	**125.6**	**(142.2)**
Dividend cash cover	**1.10x**	**1.10x**

1. Includes £150m private placement debt.