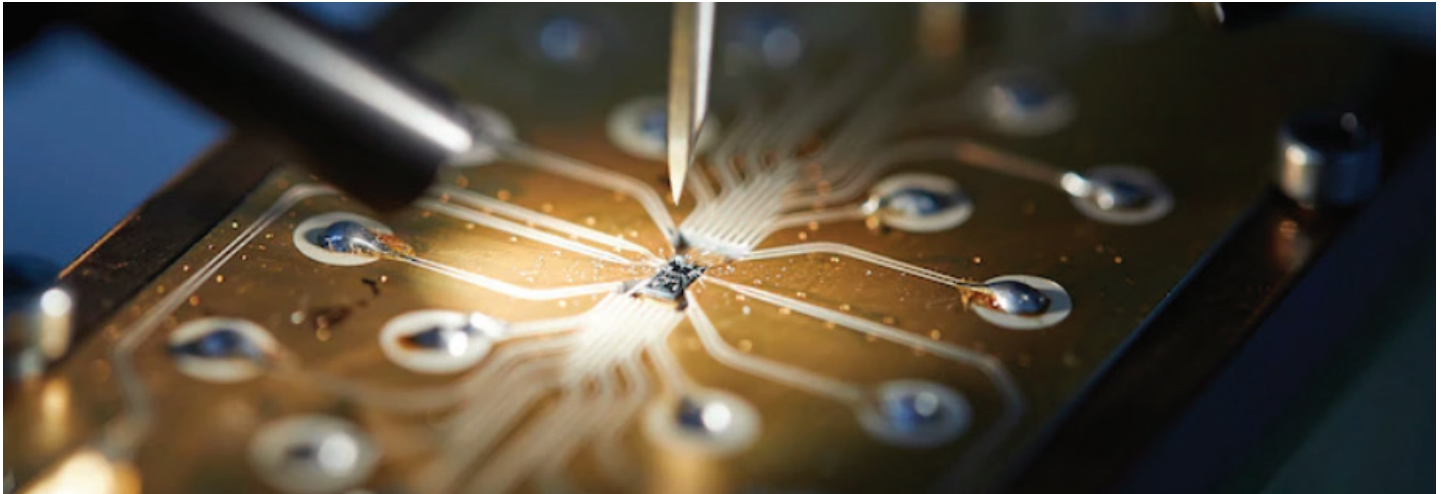


A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR


Offering a proven bottom-up, long-term approach combined with a diversified mix of investments

- Opportunity to invest alongside a proven investor led management team
- High conviction bottom-up value portfolio
- Good track record – 8.9% annual compound NAV total return since inception
- Dividends paid quarterly

NET ASSET VALUE (“NAV”) PER ORDINARY SHARE

240.02p

NAV DISCOUNT AS AT 31 DECEMBER 2022

33.3%

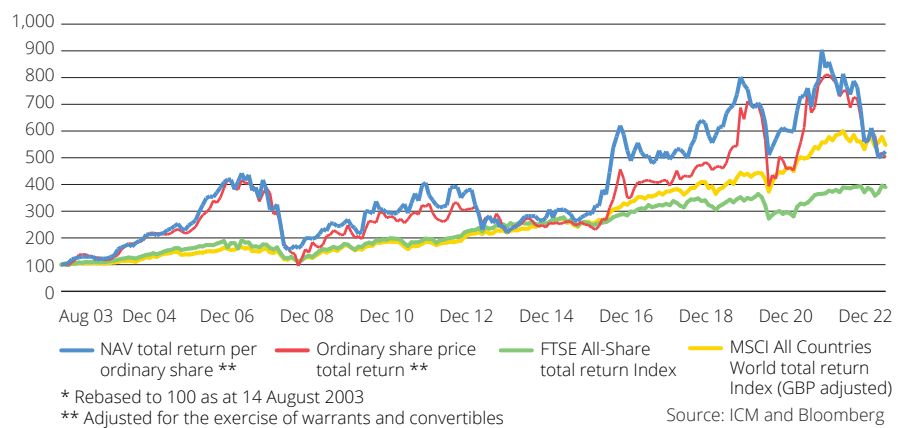
ORDINARY SHARE PRICE

160.00p

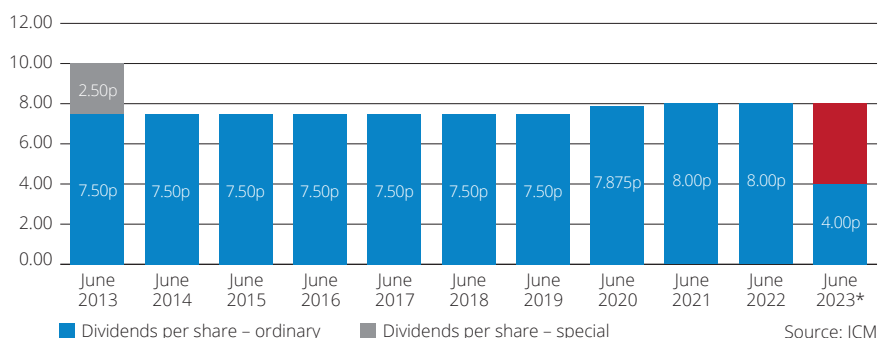
DIVIDENDS PER ORDINARY SHARE OF

8.00p

HISTORIC TOTAL RETURN NAV AND SHARE PRICE PERFORMANCE * (PENCE)
since inception to 31 December 2022



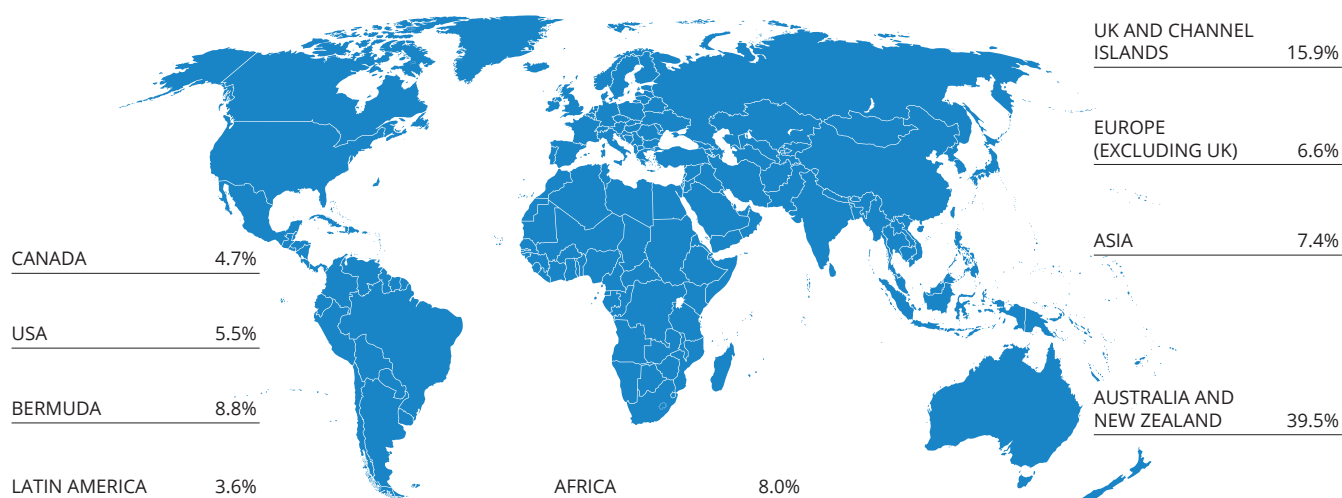
DIVIDENDS PER SHARE (pence)
from 30 June 2004 to 31 December 2022



* Pro forma, based on dividends for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.00p per share for each Q3 and Q4

Focused on uncovering compelling investments and supporting its platforms

INVESTMENTS BY GEOGRAPHY AS AT 31 DECEMBER 2022



TOP HOLDINGS



Somers Limited ("Somers") is a financial services investment holding company, whose shares are listed on the Bermuda Stock Exchange. Somers is managed by ICM.



Zeta Resources Limited ("Zeta") is a resources-focused investment holding and development company, which is listed on the Australian Securities Exchange. Zeta is managed by ICM.



Utilico Emerging Markets Trust plc ("UEM") is a closed-end investment trust, whose shares are listed on the Premium Listing Segment of the Official List maintained by the UK Listing Authority and trade on the Main Market of the London Stock Exchange. UEM is managed by ICM.

UIL Limited ("UIL") is an exempted closed-end Bermuda incorporated investment company

- Launched in 2003 (Utilico Investment Trust plc - UIL's predecessor) and traded on the London Stock Exchange
- Moved to the Specialist Fund Segment of the London Stock Exchange in November 2019
- Gross assets less current liabilities of £343.3m
- Gearing of 73.4% (represents the ratio of the borrowings of UIL and UIL Finance Ltd to its net assets) with a £50m bank facility

Seek to achieve above average long-term total returns

- Focused and relatively concentrated portfolio
- Seeking absolute performance
- Exploit market and pricing opportunities
- Look to reduce risk structurally
- Not market driven or market relative performance

Strong management team with impressive track record in the sector

- Managed by ICM Investment Management Limited and ICM Limited, a strong dedicated utilities and infrastructure team with a wealth of experience
- The ICM team travels extensively visiting investee companies and seeking new investment opportunities
- The global ICM team has over 80 staff in ten offices managing over USD 1.8bn in funds directly, and is responsible indirectly for USD 22.2bn of assets in subsidiary investments

Important Notes

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UIL. Investments in UIL are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated by the Financial Conduct Authority (FRN: 630094).

All data shown is as at 31 December 2022 unless otherwise specified.