

Capital Markets Event

10 February 2020

3i Infrastructure plc

3i Infrastructure plc





Important information

The sole purpose of this information-only presentation ("Presentation") is to provide information on a non-reliance basis about 3i Infrastructure plc and its subsidiaries (together "3iN") and their holdings in 3iN's investment portfolio. This Presentation should not be taken as an offer of any kind or a recommendation to buy, sell or hold the shares of 3iN or any other securities. Nothing in this Presentation constitutes or is intended to constitute an offer, invitation or a commitment of any kind or a solicitation by 3iN or its investment manager 3i Investments plc ("3i") to provide services or to enter into any transaction, nor does it evidence an intention on the part of 3iN, 3i or their affiliates (together the "Companies") to make such an offer. The Presentation does not and is not intended to give rise to legally binding relations and shall not create any legally binding obligations (whether contractual, non-contractual or otherwise) on the part of the Companies or any other person.

Nothing in this Presentation constitutes or is intended to constitute financial or other advice and you should not act upon any information contained in the Presentation without first consulting a financial or other professional adviser.

No representation, warranty or undertaking is given by the Companies or by any other person in respect of the fairness, adequacy, accuracy or completeness of statements, information or opinions expressed in the Presentation and neither 3iN, 3i nor any other person takes responsibility for the consequences of reliance upon any such statement, information or opinion in, or any omissions from, the Presentation. The information contained in this Presentation has not been audited or verified. The Presentation may contain statements about the future, including certain statements about the future outlook for 3iN. Any projections or forecasts in this Presentation have been prepared by 3iN and 3i based on various assumptions concerning anticipated results (which assumptions may or may not prove to be correct) and are illustrative only. These are not guarantees of future performance and will not be updated. The actual results may be materially and adversely affected by economic or other circumstances and the analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. Nothing contained herein shall constitute any representation or warranty as to future performance of 3iN securities, any financial instrument, credit, currency, rate or other market or economic measure and past performance is not necessarily indicative of future results.

To the fullest extent possible under English law, by accepting delivery of the Presentation, each recipient releases each of the Companies and each of their affiliates, advisers, directors, employees and agents in all circumstances from any liability whatsoever (other than fraud) howsoever arising from its use of the Presentation. In addition, no responsibility or liability or duty of care is or will be accepted by the Companies or their affiliates, advisers, directors, employees or agents for updating this Presentation (or any additional information), correcting any inaccuracies in it or providing any additional information to recipients.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions.

This Presentation is not an offer of securities of 3iN or any 3i entity for sale in the United States and securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. Any public offering of any such securities in the United States would be made by means of a prospectus that could be obtained from 3iN and 3i and which would contain detailed information about 3i Infrastructure plc, its management and its financial statements. 3iN is not currently making any public offering in the United States and no such prospectus has been issued. No public offering of any such securities in the United States is currently contemplated.

Presentations made to US investors are made only to 'qualified purchasers' (as that term is used for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the '1940 Act')), and 'accredited investors' and 'qualified institutional buyers' (as defined under the Securities Act of 1933). As a result, by your continued attendance at today's presentation you represent that you act as investment manager for one or more accounts that are 'qualified purchasers', 'accredited investors' and 'qualified institutional buyers'. Moreover, you, on your own behalf and on behalf of your affiliates, agree that so long as 3iN is not registered under the 1940 Act, any securities of 3iN that are purchased will be purchased only for the accounts of 'qualified purchasers', 'accredited investors' and 'qualified institutional buyers'. You and your affiliates also agree that any securities of 3iN owned by any such accounts will be sold and/or transferred only in offshore secondary market transactions (e.g. through the London Stock Exchange) without the direct or indirect involvement of 3iN, its affiliates, agents or intermediaries.

This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. This document has not been approved by the UK Financial Conduct Authority, the Jersey Financial Services Commission or other relevant regulatory body, nor by a person authorised under the Financial Services & Markets Act 2000. 3i is acting only for 3i Infrastructure plc and is not acting for any other person (a "third party"). 3i will not be responsible to a third party for providing the protections afforded to clients of 3i and will not be advising any third party on investing in 3i Infrastructure plc.

This disclaimer notice (and any non-contractual obligations arising out of or in connection with it) is governed by English law.



Introduction

Phil White

Managing Partner, Infrastructure



Our purpose

... deliver a long-term sustainable return to shareholders from investing in infrastructure

19.0%

Annualised asset IRR from IPO to 31 March 2019



13.6%

Annualised total shareholder return from IPO to 30 September 2019

Our strategy

... maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders



WIG

Matt Barker

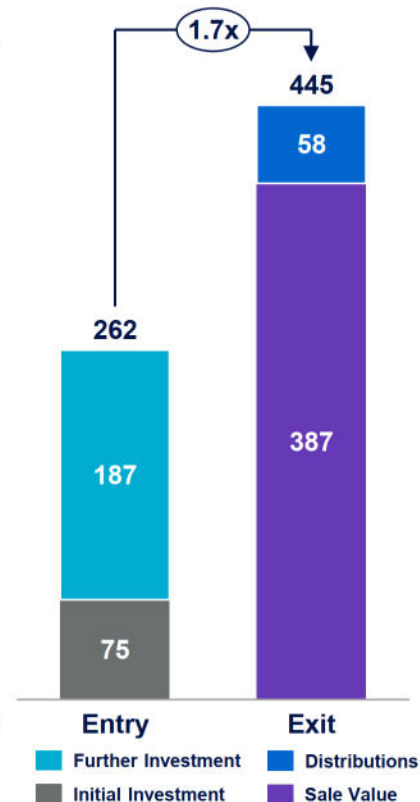
Partner, Infrastructure



Case study : WIG



- Initial investment in April 2016, increased to majority stake in January 2018
- Strong management team
- Independent operator in a competitive market
- Growing demand for data and mobile connectivity underpinning demand for towers
- Exit achieves 27% IRR for fund, significant uplift in value for shareholders of 3iN



Achievements during our ownership



- Significant growth over past three years
 - New build towers
 - Portfolio acquisitions
- Executed on strategy to grow indoor network offering
- Successful refinance to support growth ambitions
- International footprint development
- Positioned for 5G and beyond
 - Small cells
 - Connected and autonomous vehicle test bed

Why sell?



- Changing competitive environment for UK mobile towers
 - New entrants
 - Need for scale
 - Potential transactions in the next year
- Began to explore options to prepare WIG for these transactions
- Compelling offer received from Brookfield Infrastructure
- Structured transaction to manage cash timing / balance sheet efficiency
- Confident that new owner and management team will continue the growth of the business

Ionisos



Bernardo Sottomayor

Partner, Infrastructure



Ionisos

Leading owner and operator of cold sterilization facilities



- Acquired in July 2019, €210m for c.93% alongside management
- Third largest cold sterilisation provider globally
 - Treatment of materials, products and packaging
 - Suitable for sensitive products that cannot be heat treated
 - Ionising solutions are safe, efficient and flexible
- Network of 12 facilities in Europe
- Market leading positions in France and Spain
- Highly diversified customer base

Why did we invest?

Sound market fundamentals with non-cyclical drivers



- Mission-critical service for the medical, pharmaceutical and cosmetics industries
- Increasingly stringent regulation governing sterilisation
- Strong market position
- Growing demand for healthcare services
- Platform potential with growth opportunities organically and through M&A

Current focus

Deliver on current growth projects and explore further opportunities



- Ramp up of the new E-beam facility in Italy
- Complete expansion of E-beam facility in Germany
- Optimize and expand capacity of French facilities to accommodate growing demand
- Work with CEO to strengthen the Ionisos platform for further growth

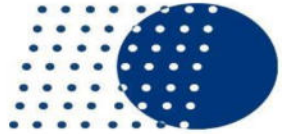




Christoph Herkens
CEO of Ionisos

Joined in 2015, appointed CEO in 2018. Formerly VP of Global supply operations at bioMérieux; started career at Booz Allen Hamilton





IONISOS

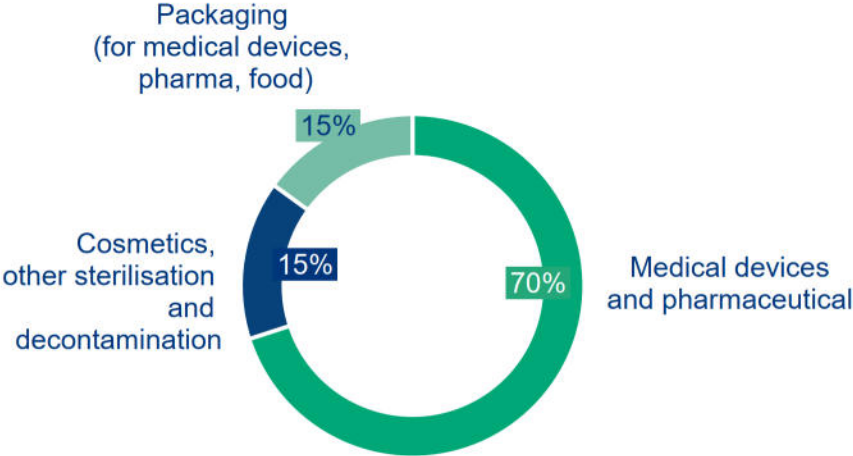
3i Infrastructure plc
Capital markets day : 2020

www.ionisos.com

Provider of industrial scale sterilisation services



Sterilised Products



Unique cold sterilisation technologies

Cold Sterilisation

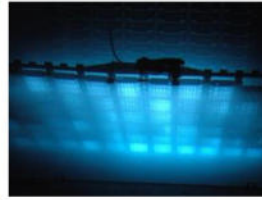
- Sterilisation w/o elevation of temperature and pressure
- Chemical or physical interaction with the biomaterial of microorganisms

Benefits

- Allows treatment of finished goods
- No visible change to product
- Sterilisation through product packaging
- Sterilisation of small to large quantities (« box to full pallet »)



Ethylene Oxide (« EO »)



Gamma



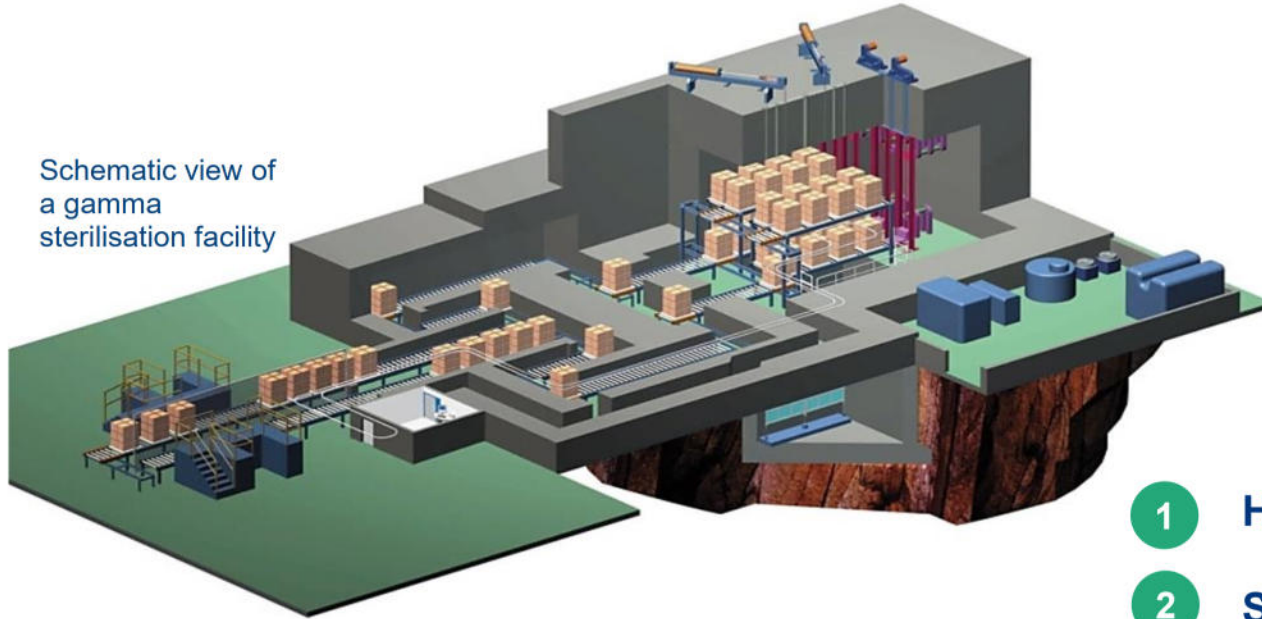
E-beam (« EB »)



X-Ray (« XR »)

Automated and safe manufacturing process

Schematic view of a gamma sterilisation facility



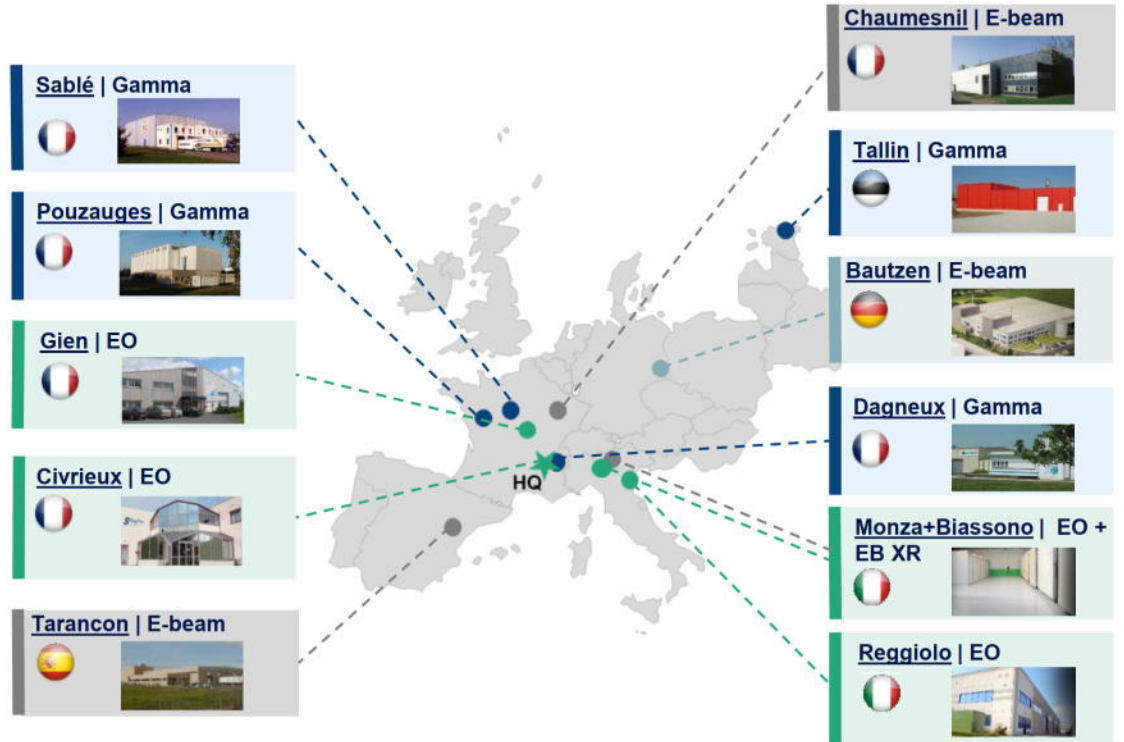
- 1 Highly automated
- 2 Safe
- 3 Replicable highest quality
- 4 Sustainable

Source: IONISOS, picture from NORDION

Wide European Footprint

Attractive Footprint

- Ability to address big parts of Western Europe and beyond
- Footprint able to match client footprint
- Natural catchment areas (logistics – lead time and cost)
- Technology networks enabling synergies / transfers between sites



Operating as an integral part of our clients' manufacturing & logistics chain

Sterile manufacturing and logistics chain



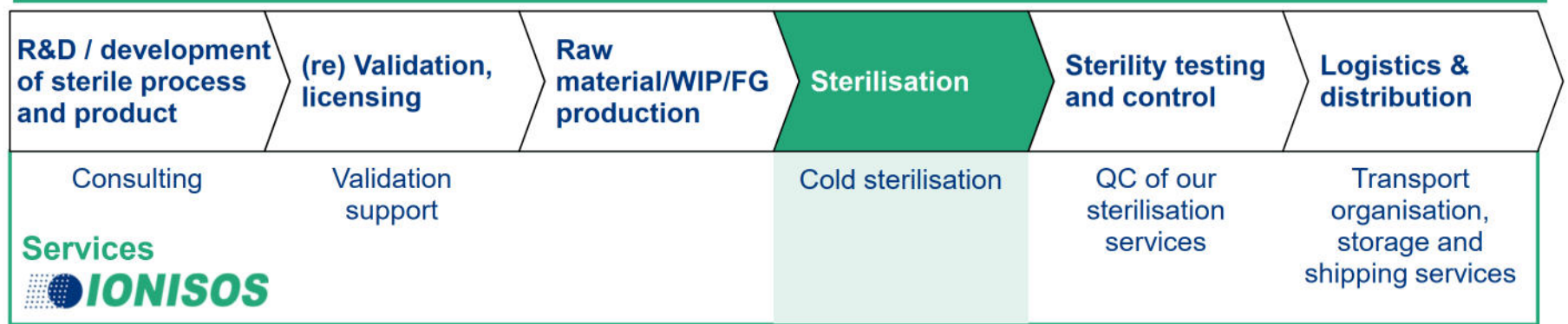
Offering essential infrastructure

High degree of integration

Strong focus on reliability, lead times and service

Offering cold sterilisation and additional services along the value chain

Sterile product value chain

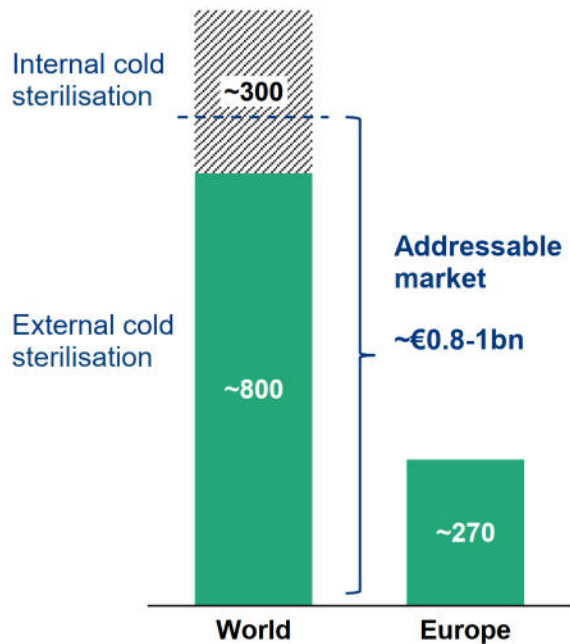


We can offer clients much more than 'pure' cold sterilisation – the basis for true partnership !

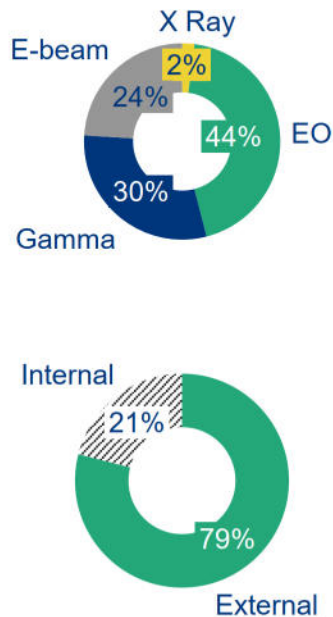
In a large market with solid business fundamentals

Cold sterilisation market (2018)

€m



2018 volumes Europe



Solid Business Fundamentals

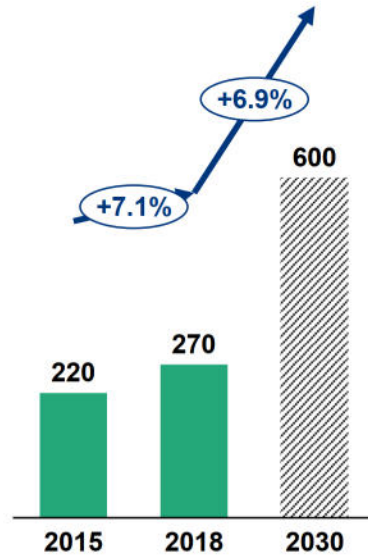
- No cyclicality
- Direct sales, no intermediates
- 100% B2B
- Customized services
- Regular price increase
- Strong client stickiness
 - Reluctance to change
 - Long customer relationships

Strong market growth based on favourable mega trends in healthcare

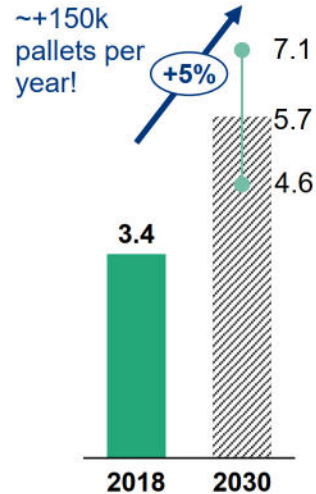
Market growth external cold sterilisation in Europe

€m

Sales (€m)



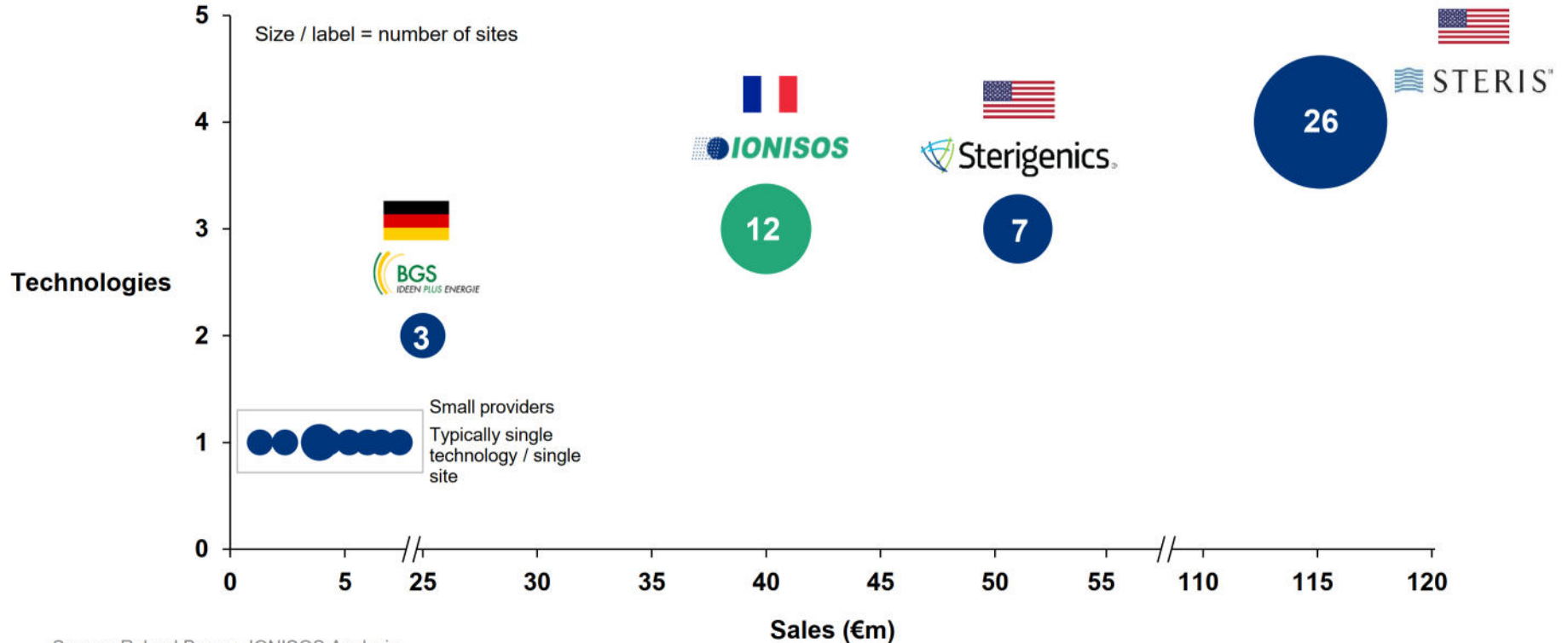
Volumes (m pallets)



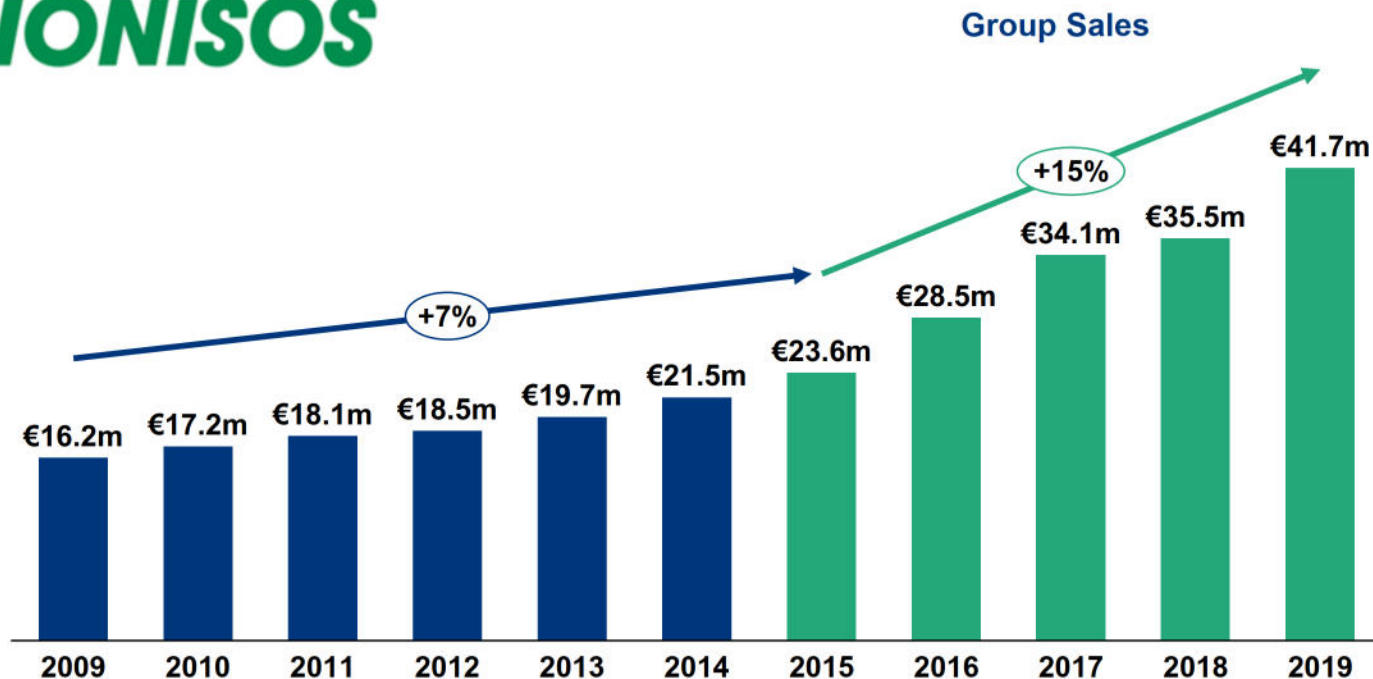
Mega Trends

- Population
- Legal framework and standards
- Medical practice

Cold sterilisation competition - Europe



IONISOS strong performance



Source: IONISOS analysis

Our expansion and diversification strategy

Strategic Thrusts

Organic

Acquisitions, Greenfields

- Geography
- Technology
- Services
- Operations and compliance excellence





Q&A



Joulz

Aaron Church
Partner, Infrastructure





- Acquired in May 2019, €220m for 100%
- Two business units, each generating c.50% of total revenues:
 - **Metering** : Operate and read c.50,000 electricity and gas meters for non-household customers
 - **Infrastructure Services** : Design, install, lease and maintain medium voltage electricity infrastructure
- Large and diversified customer base of industrial, commercial and public sector customers

Why did we invest?

Strong market positions and opportunity to benefit from the Energy Transition



- Meters and medium voltage electrical infrastructure are critical for customers' operations
- Established asset base with medium to long term contracts providing good cashflow visibility
- Dutch Government's commitment to decarbonising the economy
 - increasing electricity consumption and demand for medium voltage equipment, solar PV, electrification of heat, EV charging, etc.
 - focus on increased energy efficiency is expected to drive growth in sub-meters and data analytics
- Platform potential with opportunities to grow into adjacent products / services organically and through M&A

Current focus

Good progress since acquisition



- Growing order book across both business units
- Carve-out from Stedin progressing to plan
- Completing senior management team
- Refining growth strategy, and assessing bolt-on acquisitions



Jan Verheij
CEO of Joulz



CEO since 2015. 25 years' experience in various director roles including at Van Gansewinkel, CityTec, Reym (Renewi) and van Vilet Groep.

The background is a solid green color with a white circuit board pattern. The pattern consists of various lines, rectangles, and circles, resembling a printed circuit board (PCB) layout. The lines are of varying thickness and are arranged in a complex, interconnected manner. The overall effect is a technical and modern aesthetic.

Joulez

About us

Joulz activities at a glance



Infrastructure services

- ⚡ Rental;
- ⚡ Projects;
- ⚡ Operations and maintenance.

~5.000 Transformers
~2.500 Customers

Smart Design

Existing infrastructure optimised for flexible use and adaptation to new functions such as electric vehicles and energy storage

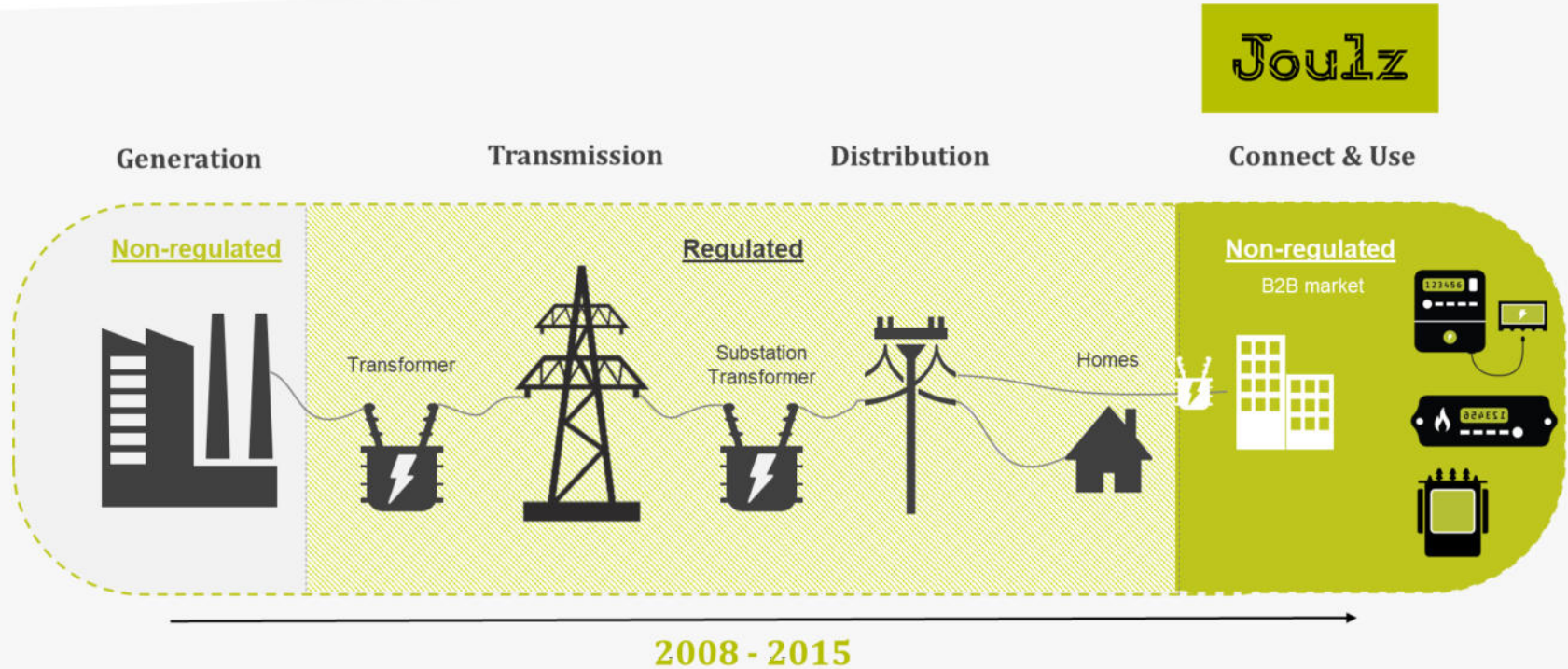


Metering services

- ⚡ Rental;
- ⚡ Data services;
- ⚡ Operations and maintenance.

~53.000 Meters
~15.000 Customers

Our position in the (traditional) energy value chain



Evolution of the value chain

Customer needs are changing

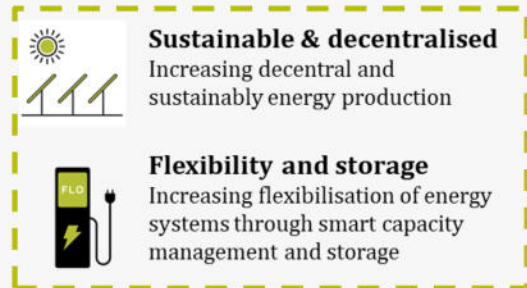
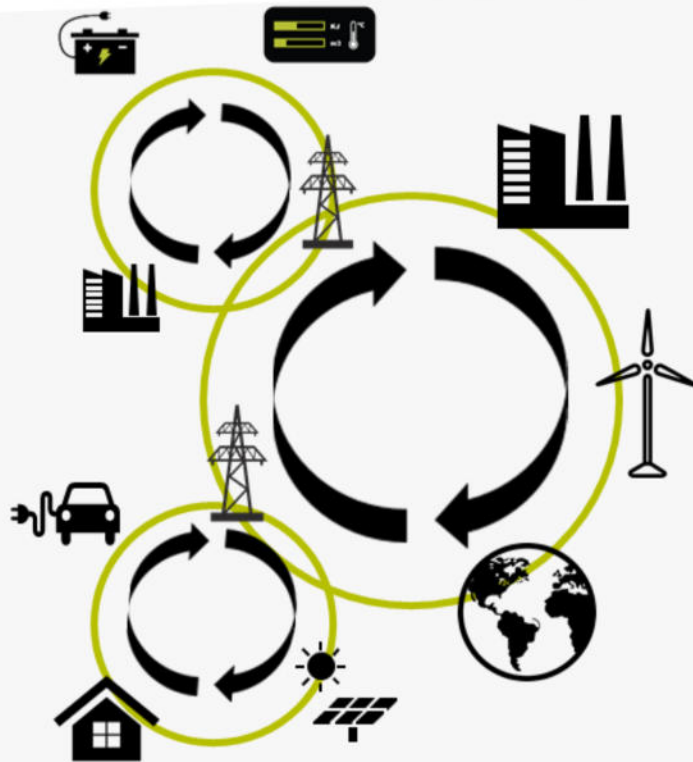
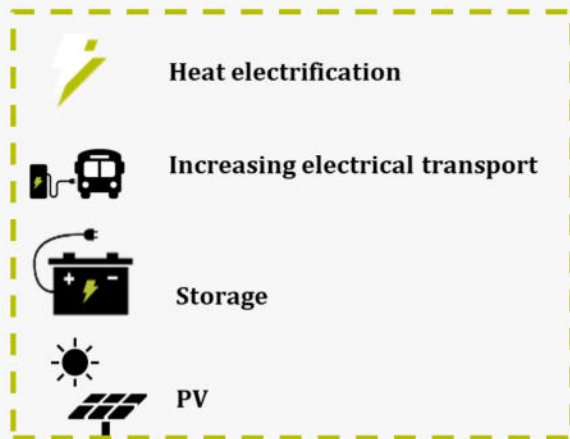
Additional offer <2016



Traditional offer <2013



Transition of the energy landscape



Energy As A Service

A growth journey

Energy - As - A - Service

Future Offer



Integrated Energy Advisory Services >2019



Additional offer <2016



Traditional offer <2013



Joulz future

Becoming the integrated energy service provider

⚡ **Benefit of non-regulated shareholder**

⚡ **Huge competitive advantage**

– **Investment capabilities**

- **EV**

- **PV**

⚡ **Capturing market share**

Joulz

encourage new energy



Joulz

zet aan tot
nieuwe energie



Joulez



Q&A



Tampnet

Scott Moseley
Partner, Infrastructure



Tampnet

Leading independent offshore telecoms network operator in the North Sea and the Gulf of Mexico



- Completed in May 2019, €220m for c.50% alongside ATP and management
- Leading offshore communication infrastructure provider globally
- c.85% of its business in the North Sea and c.15% in the Gulf of Mexico
- Experienced and high-quality management team
- Diverse customer base of field operators, service providers and telecom operators

Why did we invest?

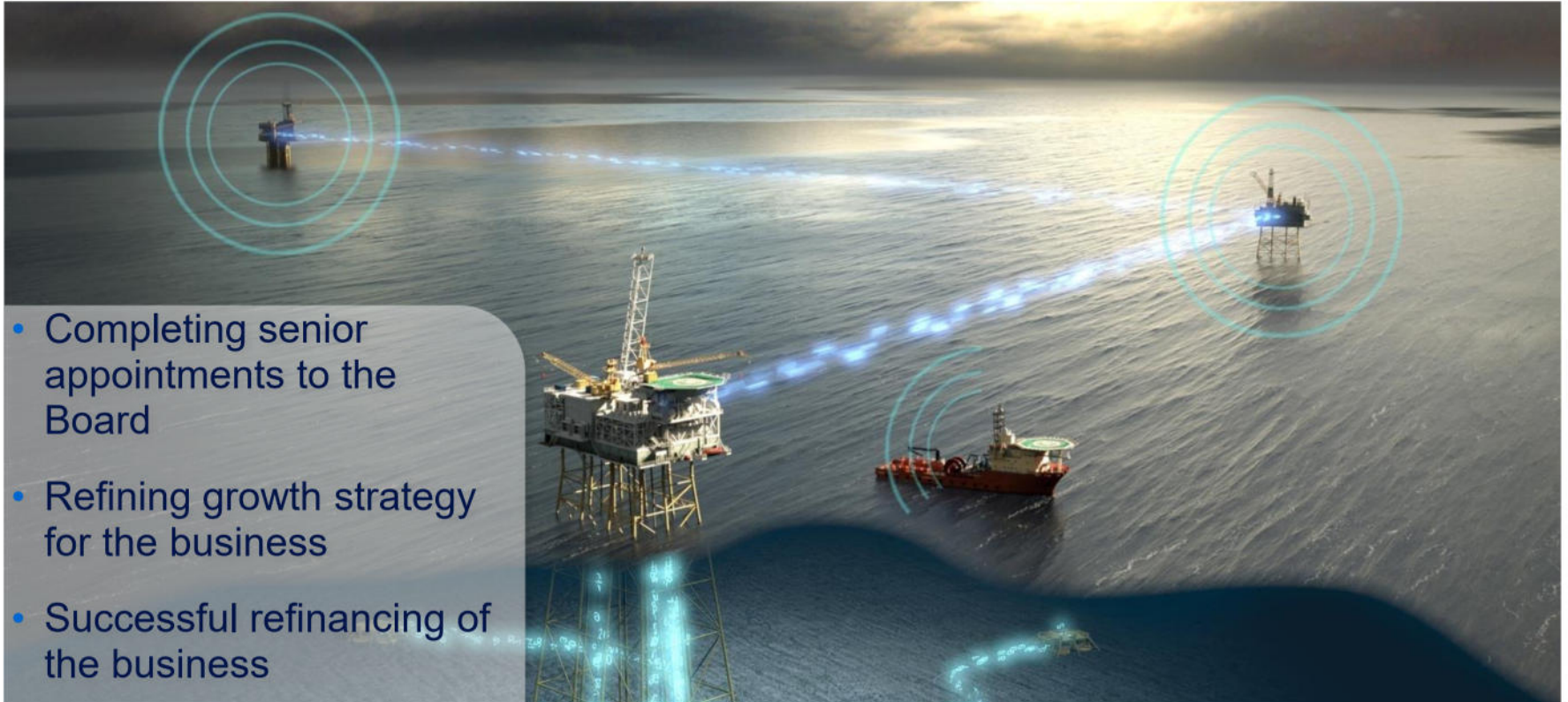
Resilient core business with strong near-term growth prospects



- Mission-critical communications in an often-hostile environment
 - unmatched latency and reliability
 - innovative wireless solutions
 - value added services
- Supports digitisation of offshore operations
 - improve efficiency and safety; and
 - reduce wastage of precious resources
 - improve prospects for wind park development
- Opportunity to grow into new segments and geographies
- Increasing demand for bandwidth supports growth

Current focus

Good progress since acquisition



- Completing senior appointments to the Board
- Refining growth strategy for the business
- Successful refinancing of the business



Per Helge Svensson
CEO of Tampnet

35 years of experience in the Oil & Gas
and IT industry



tampnet



Company Presentation

*Raising the
Standard*

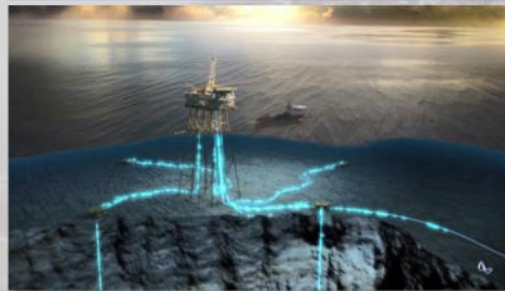
10th February 2020



tampnet



Tampnet Introduction Video





tampnet

Tampnet's vision is to become a global leader in providing high capacity, low latency and reliable connectivity to offshore installations, mobile rigs, wind farms and vessels



Unique and Non-replicable Communication Infrastructure



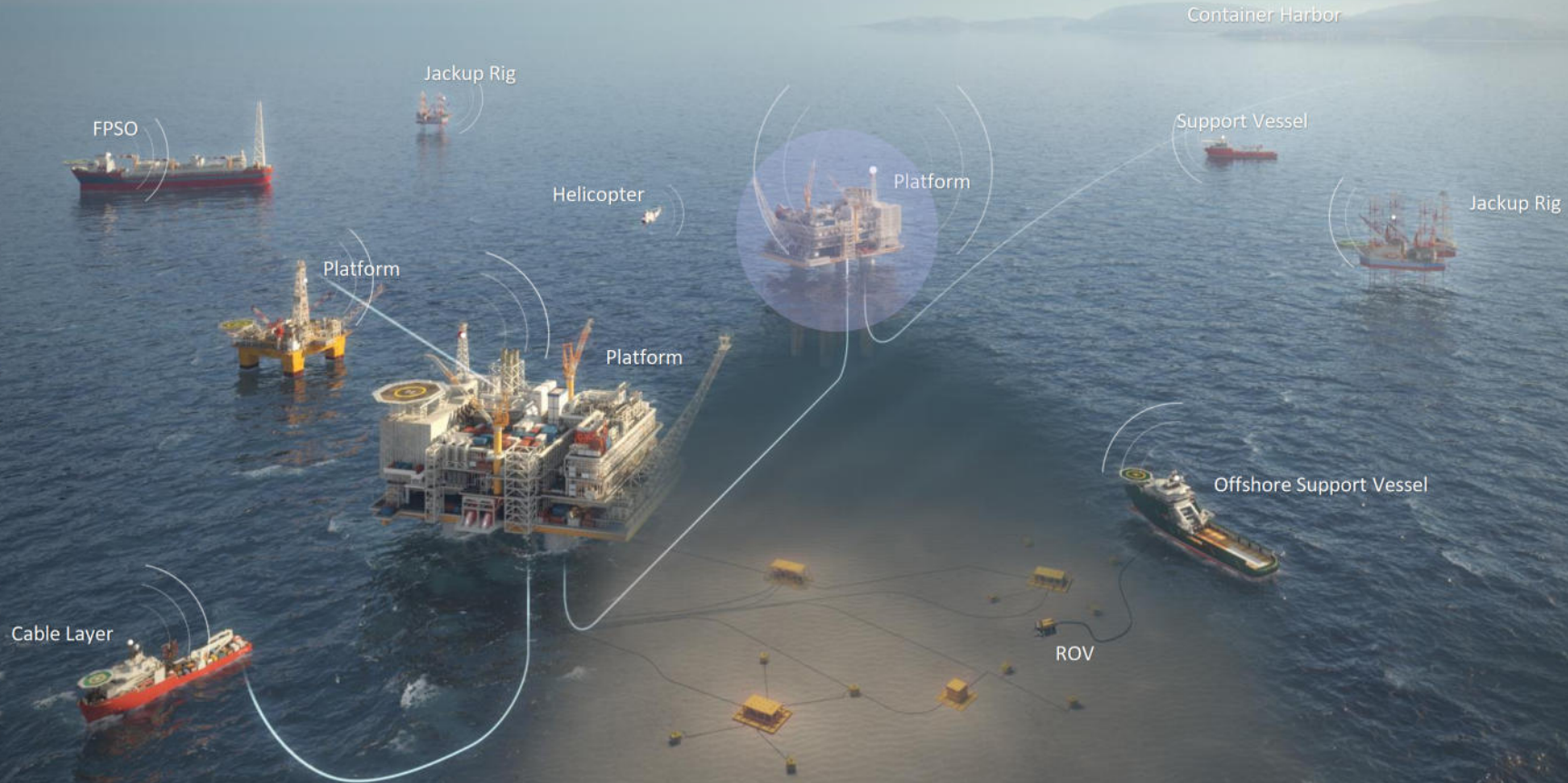
Tampnet services are Critical for our Clients

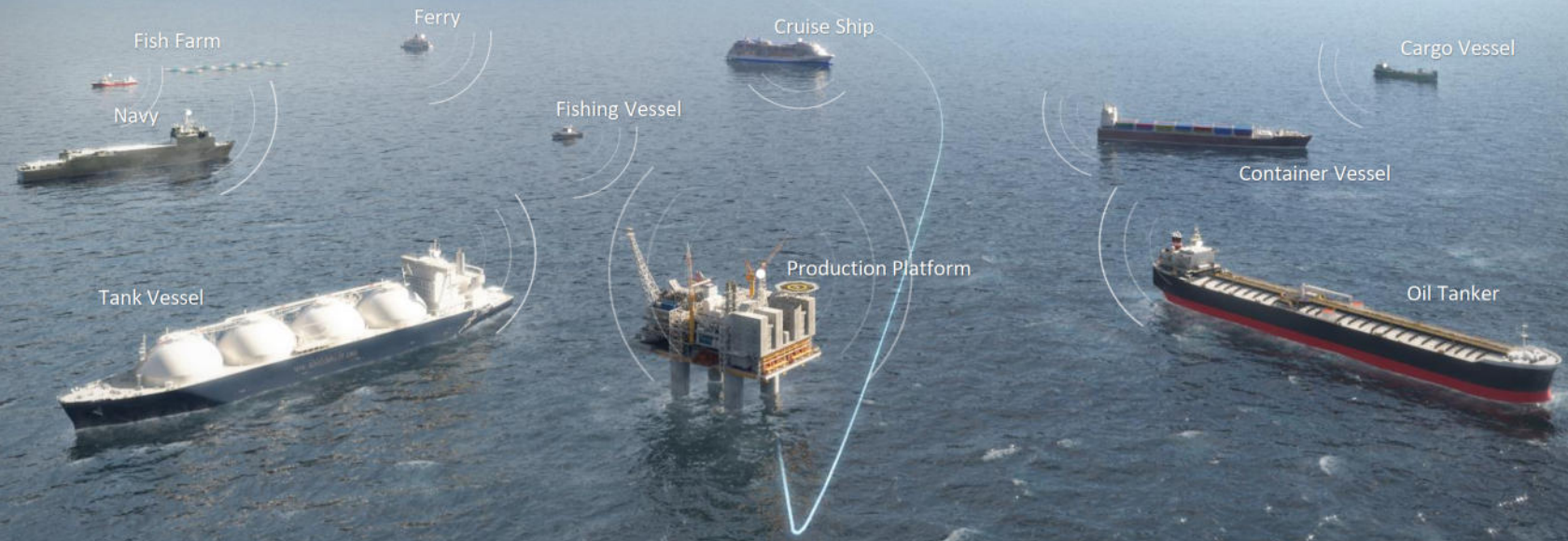


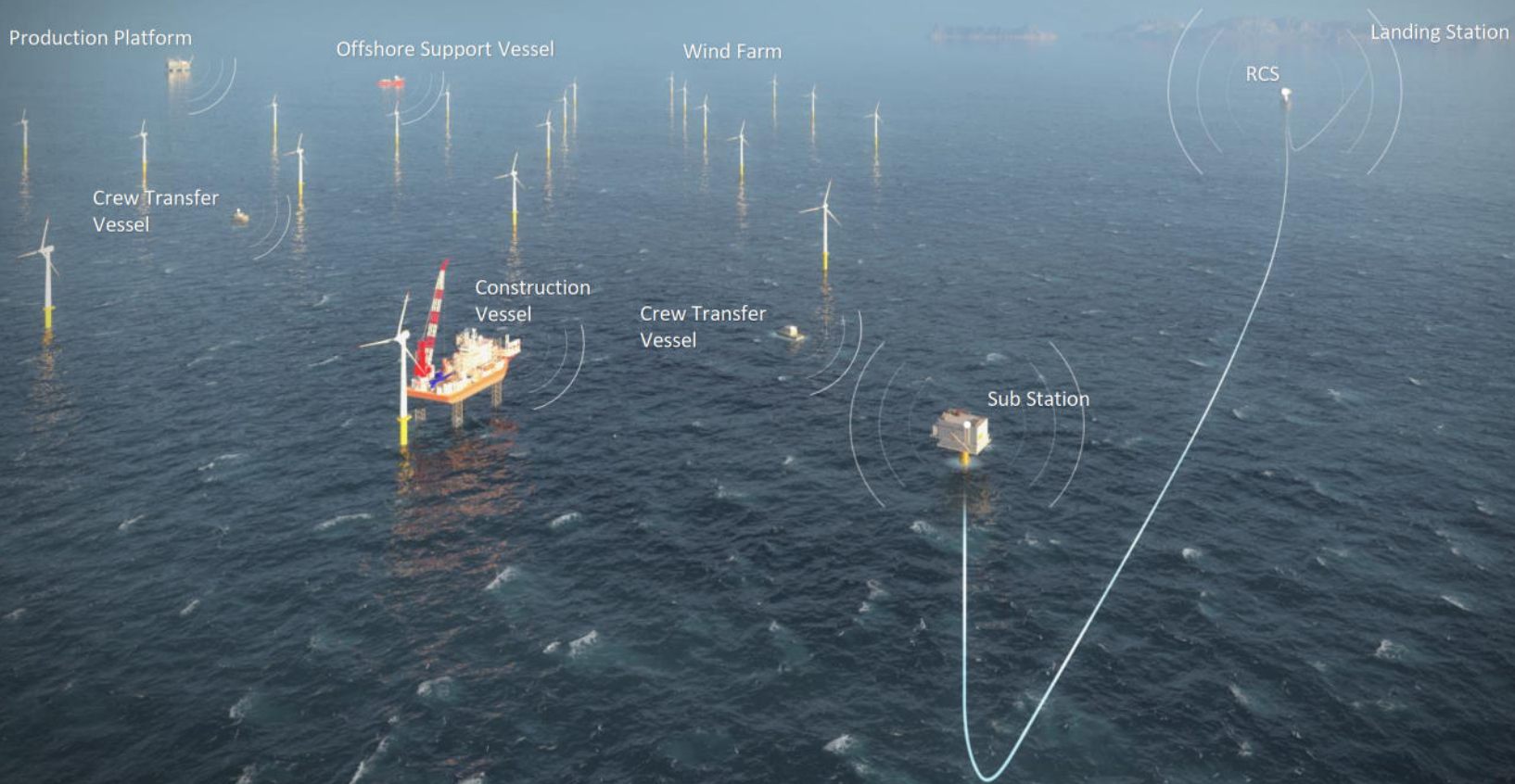
Tampnet's Service Offering is Unique

The Enabler of Digitisation in the Offshore Industry

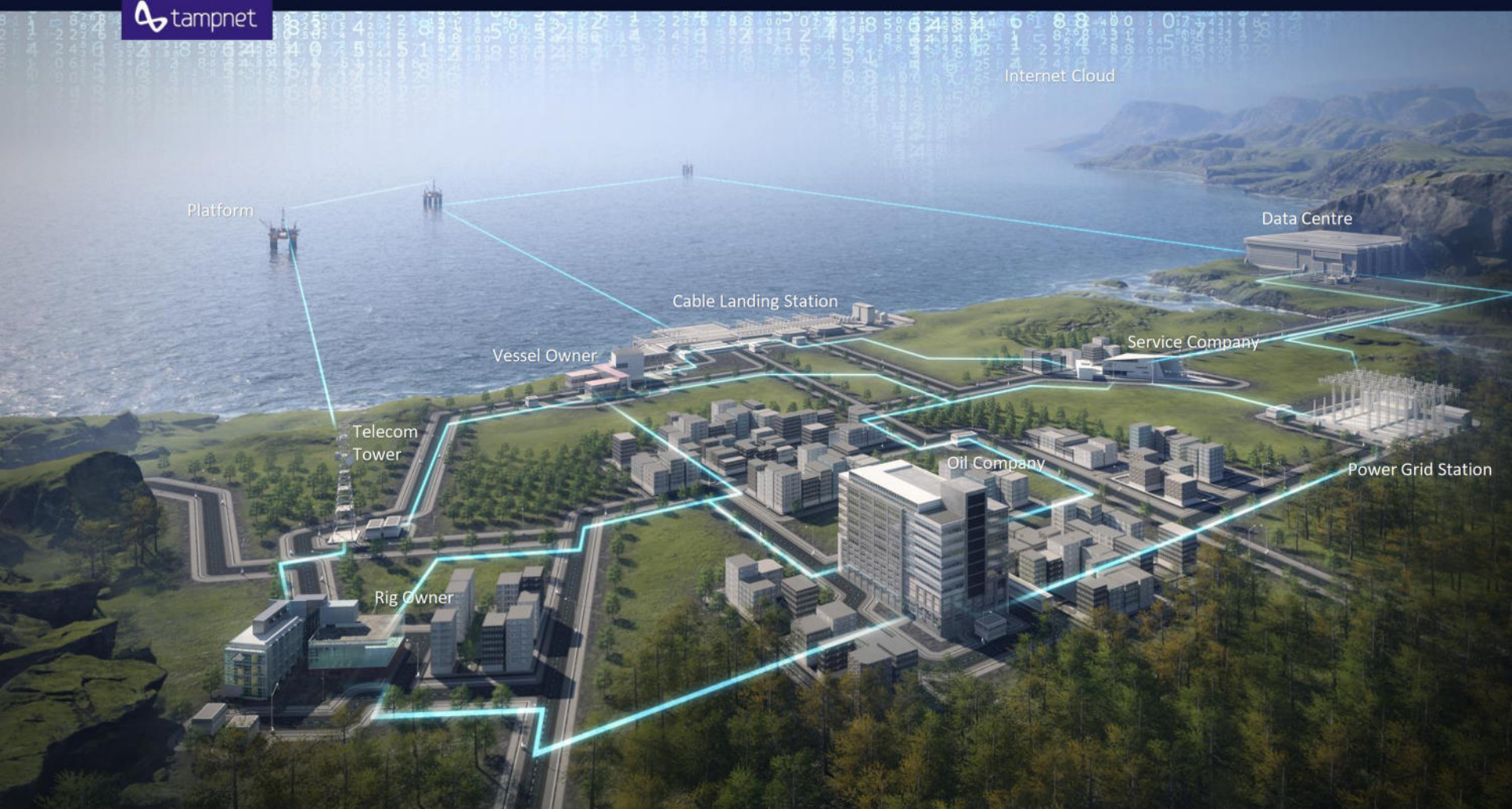








Onshore Infrastructure



Internet Cloud

Platform

Data Centre

Cable Landing Station

Vessel Owner

Service Company

Telecom Tower

Oil Company

Power Grid Station

Rig Owner

TAMPNET BUSINESS AREAS

Unparalleled connectivity for business critical operations



Oil & Gas



Wind Energy



Maritime

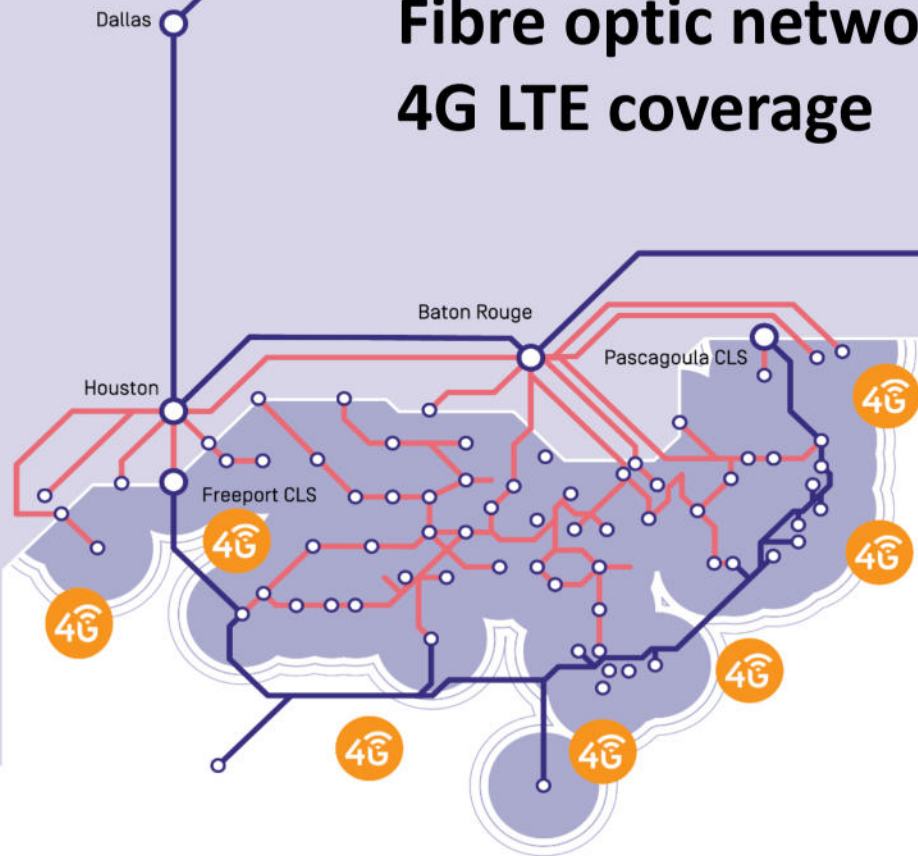


**International
Carrier**

North Sea: Fibre optic network and 4G LTE coverage

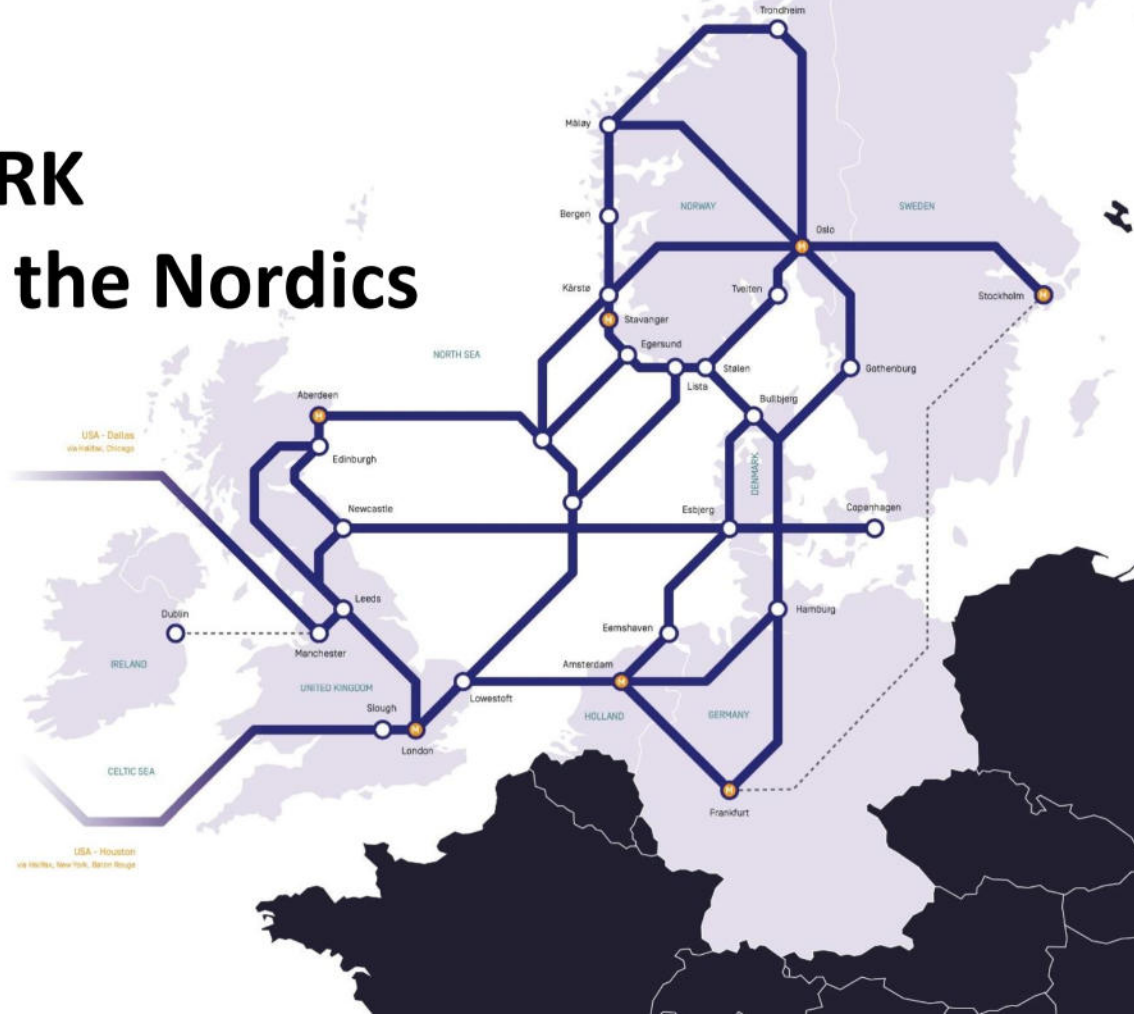


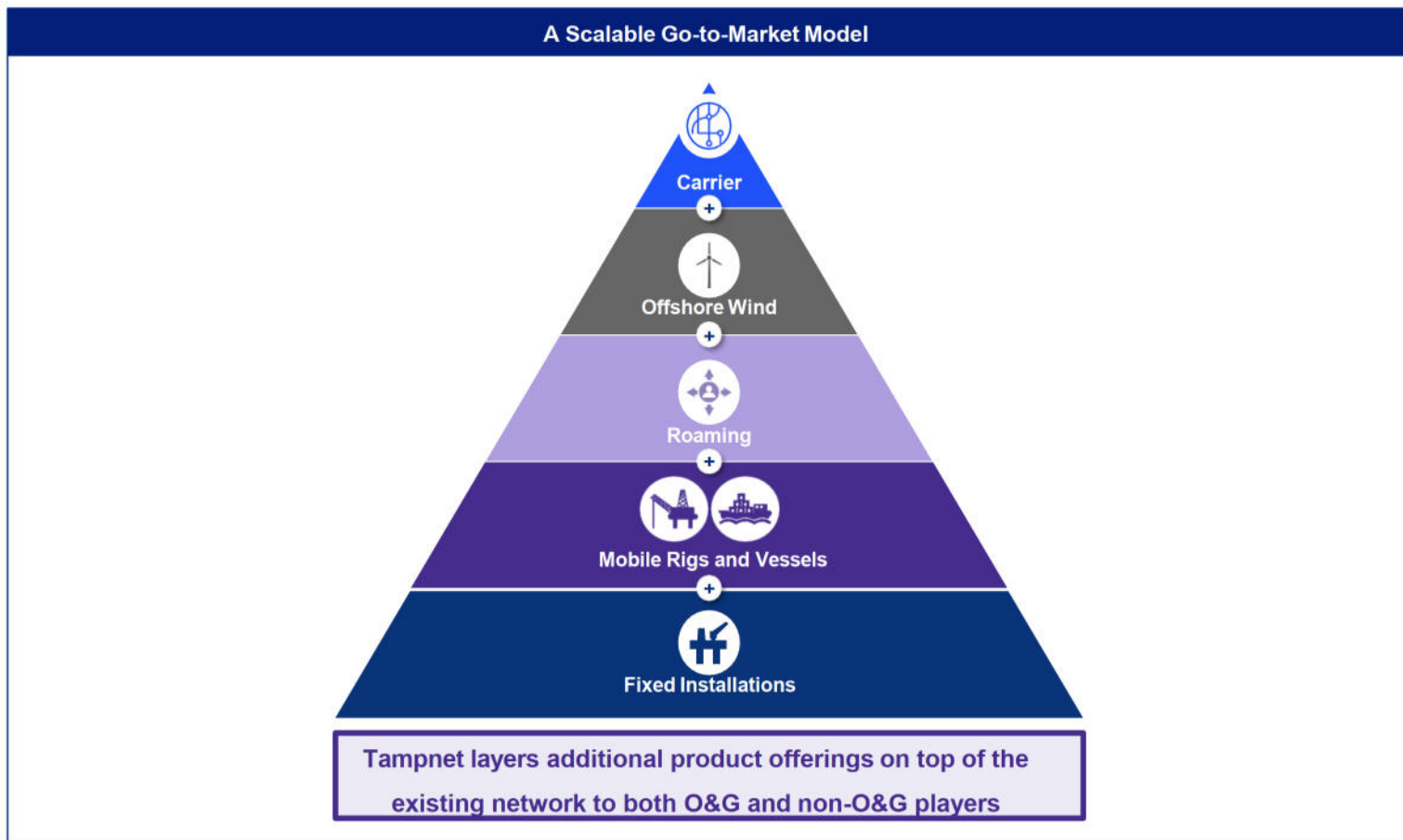
Gulf of Mexico: Fibre optic network and 4G LTE coverage

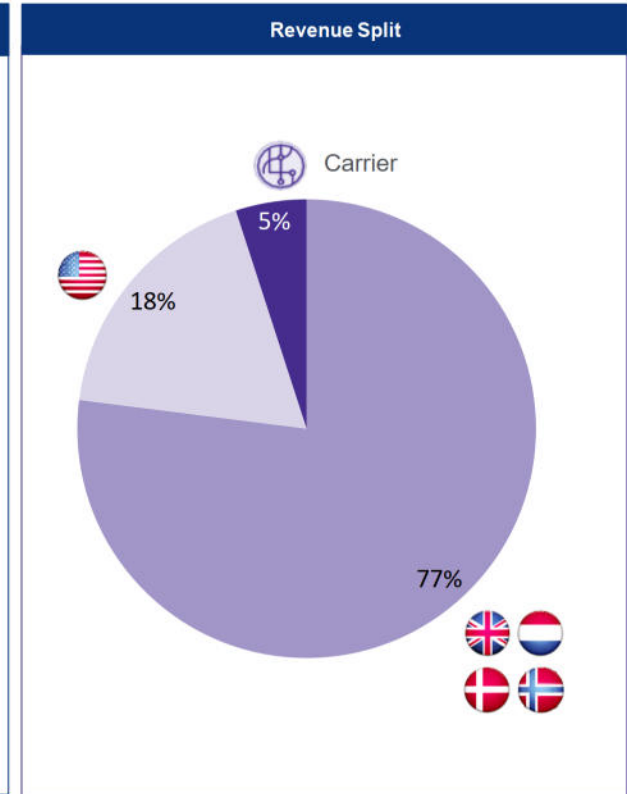
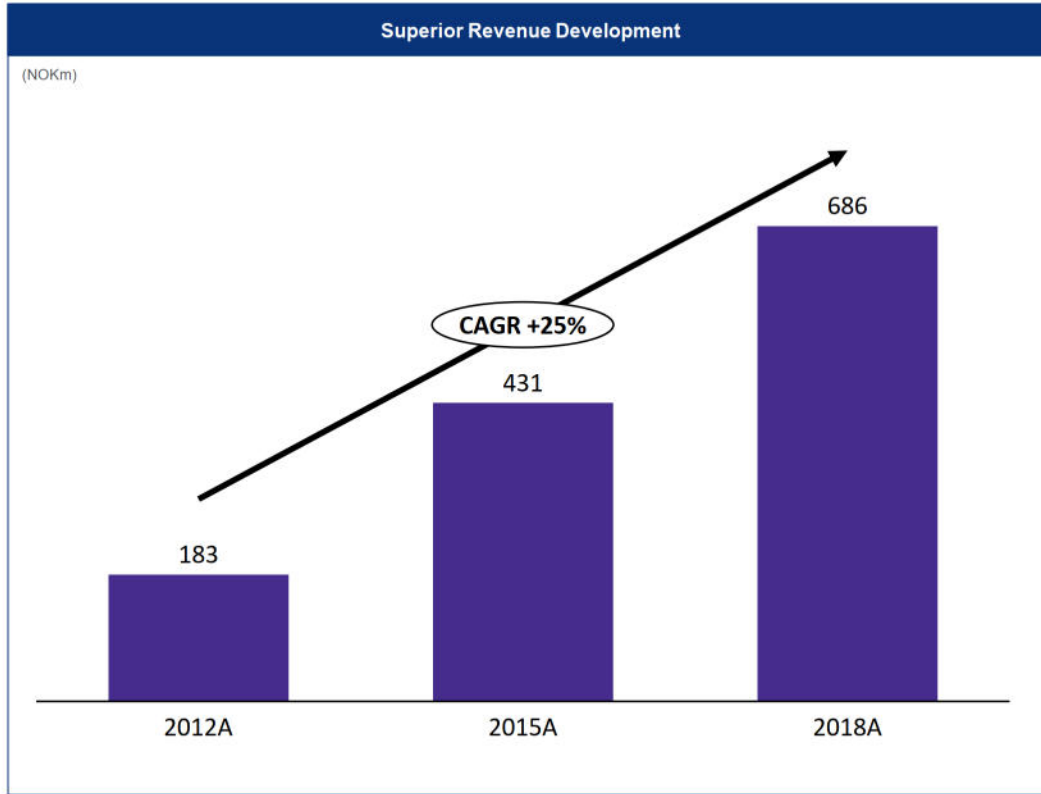


TAMPNET NETWORK

– Your Gateway to the Nordics





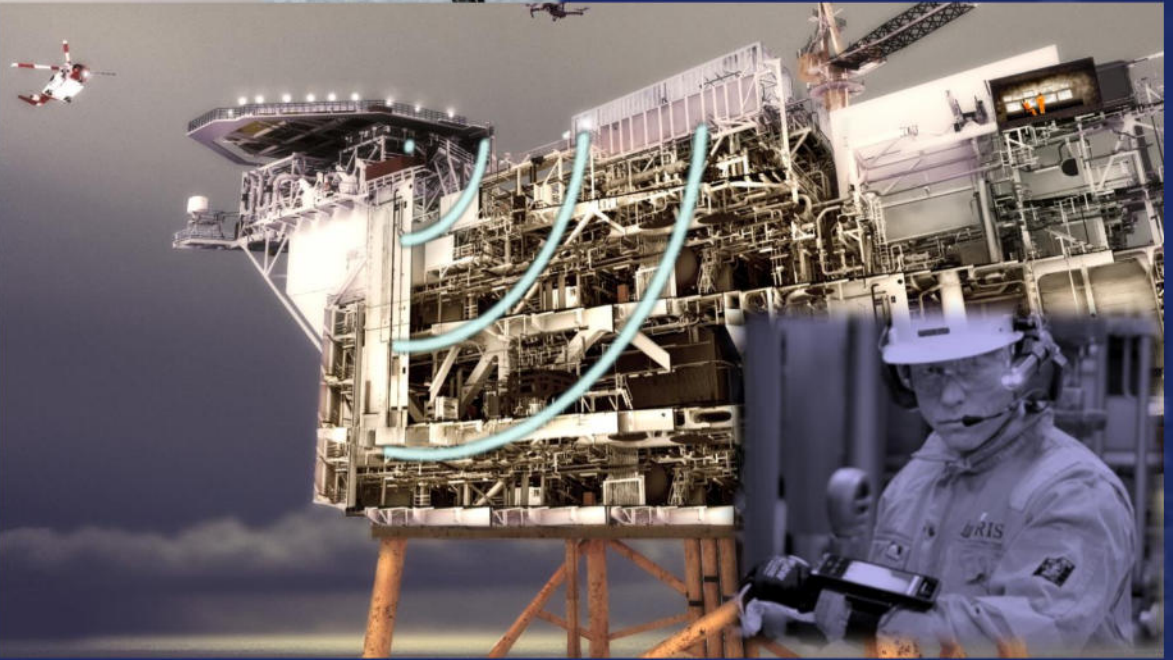


3 Diversified Blue Chip Client Base



Enabling Digitalisation of Offshore fields

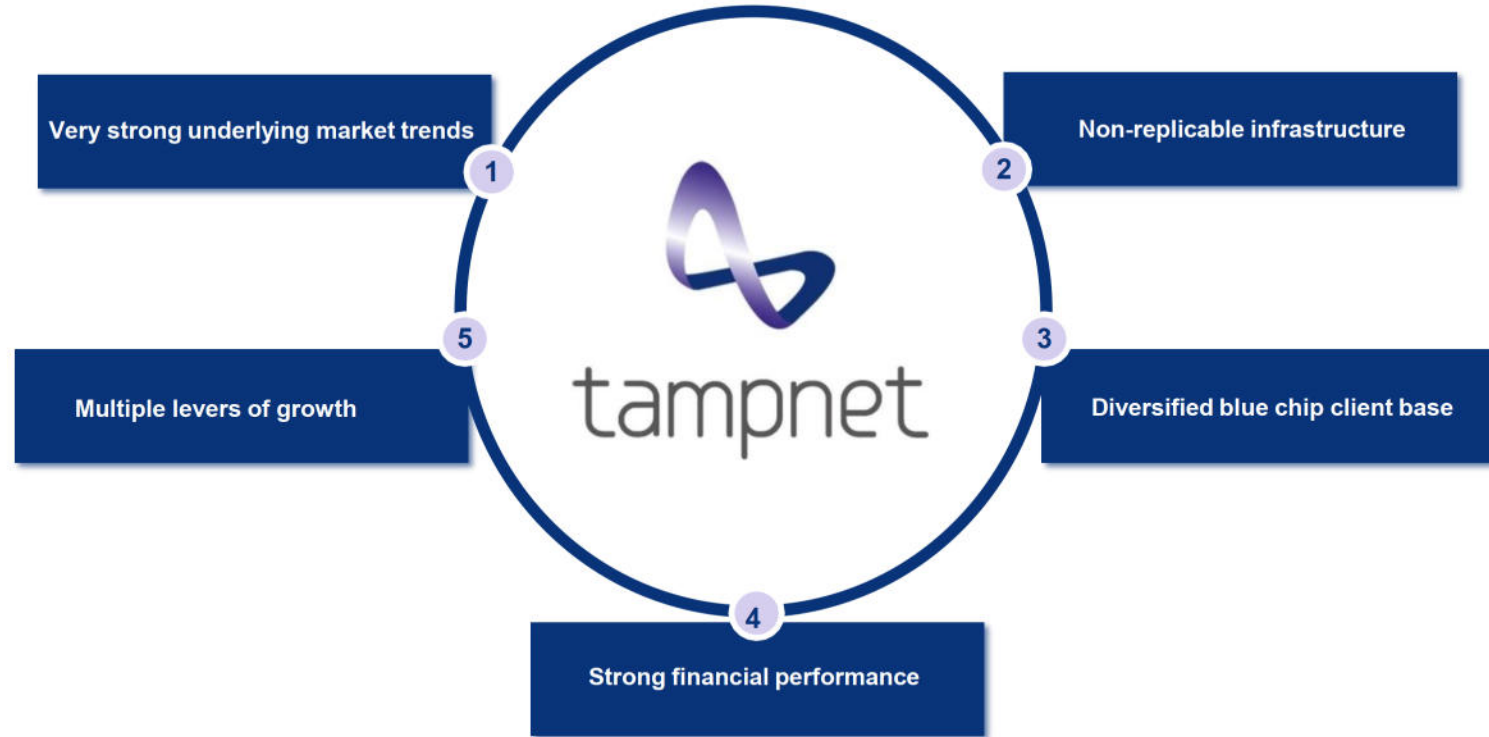
Internal
4G NB-IoT
Coverage



- One antenna covers the whole platform with 850 MHz spectrum
- Wireless devices and sensors can easily be connected
- No costly cabling (as WIFI requires)

SUSTAINABLE BUSINESS

- Always a demand for high-quality connectivity offshore
- Remote operations of offshore O&G fields
 - ✓ Unmanned
 - ✓ Digitalization
 - ✓ Electrification
 - ✓ Increased safety
- New market players offshore as;
 - ✓ Wind Farms
 - ✓ Fish Farms
 - ✓ Wave Power Plants
 - ✓ Carbon Capture Projects
 - ✓ Cruise & Maritime



Tampnet is a unique infrastructure owner and operator that represents an attractive investment opportunity

Q&A



Closing remarks

Phil White

Managing Partner, Infrastructure



1

Maintaining a balanced portfolio

2

Disciplined approach to new investments

3

Managing the portfolio intensively

4

Maintaining an efficient balance sheet

