3i Infrastructure plc

Results for the six months to 30 September 2023

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Our strategy and objectives

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Our strategy

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

Our objectives

To provide shareholders with:

- **A total return of 8% to 10% per annum over the medium term**; and
- **A progressive annual dividend per share**

Delivering top-quartile track record for over 15 years

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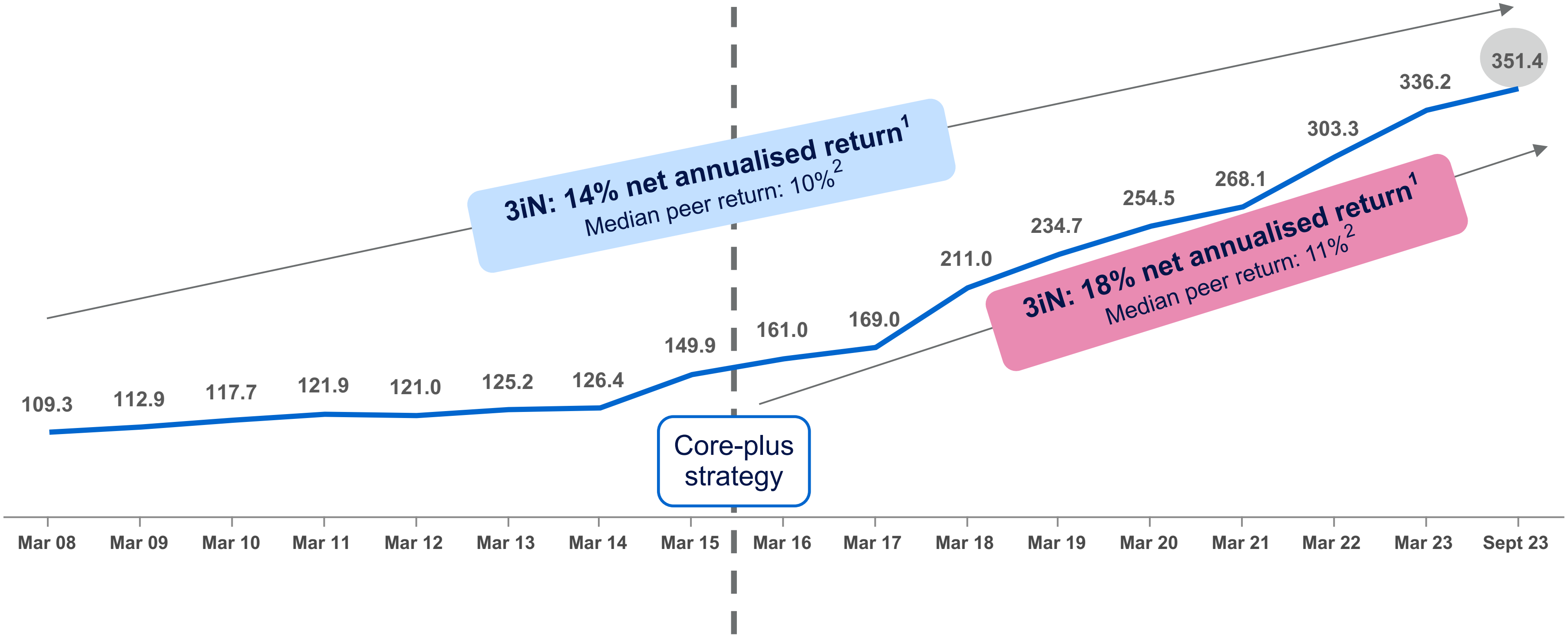
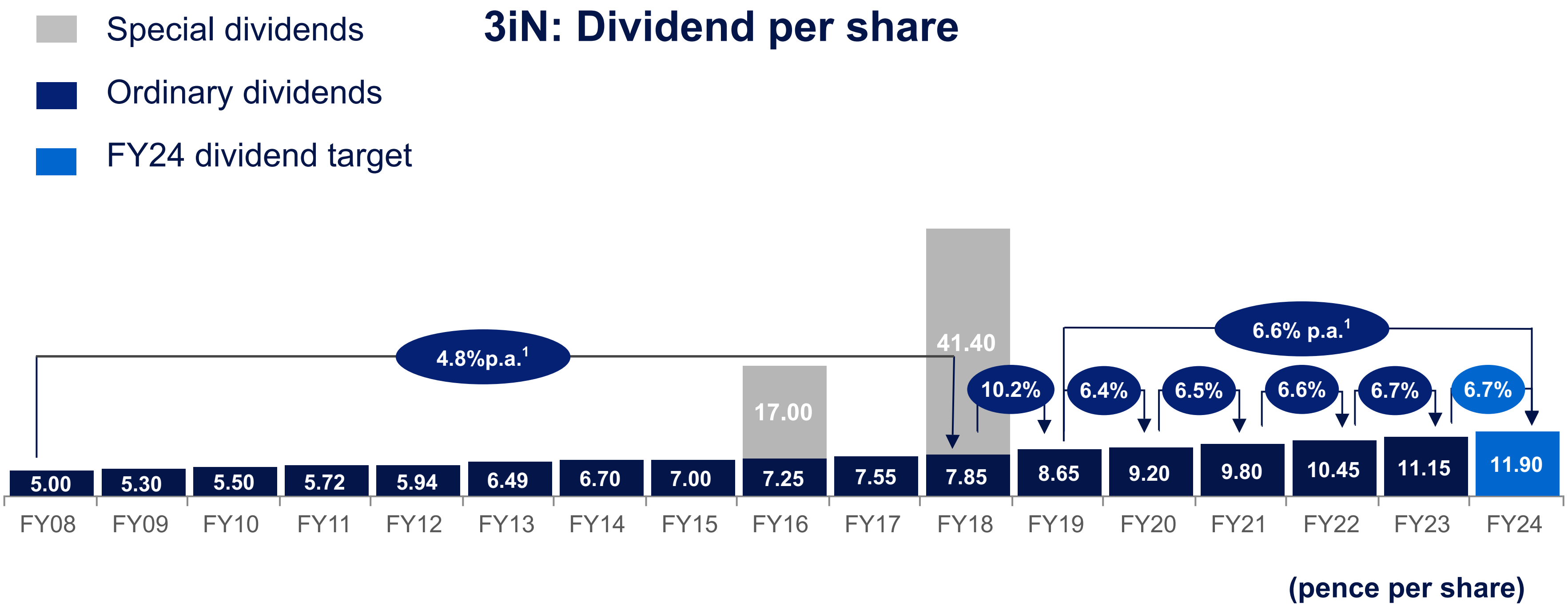


1. Annualised growth rate in NAV per share including ordinary and special dividends.
2. IRR calculation based on historic returns of European Infrastructure funds. Source: Pitchbook.

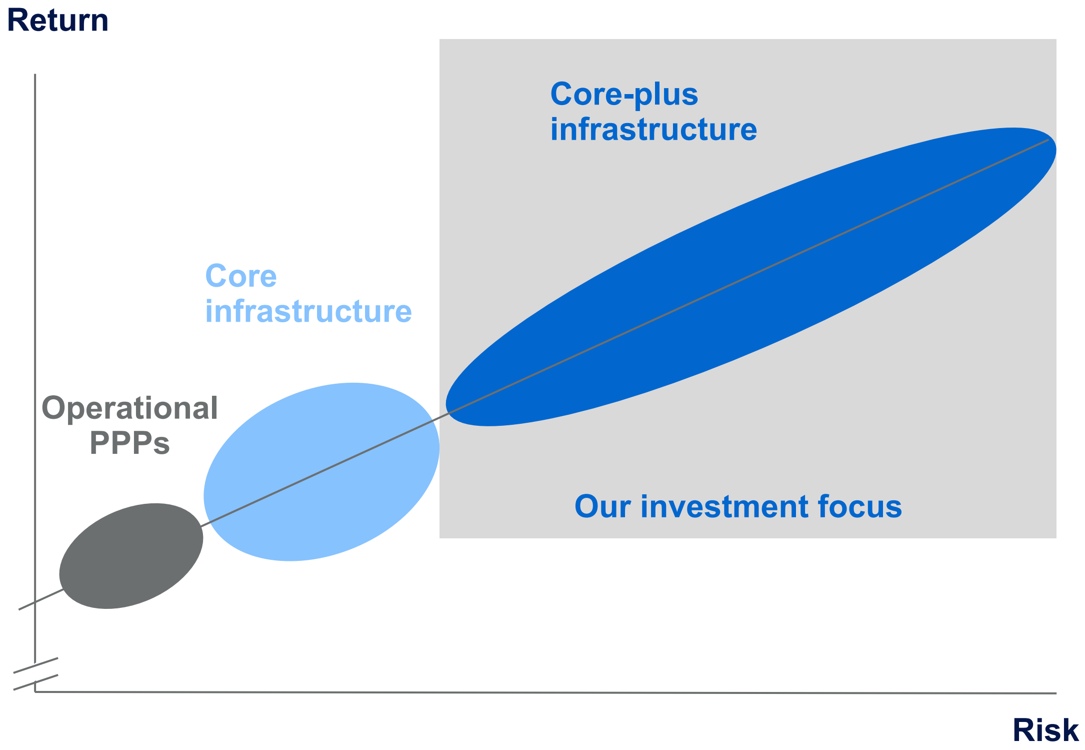
The dividend has grown every year since IPO

3i Infrastructure plc



1. Annualised growth rate in ordinary dividends to FY18, and from FY19 to FY24.

Our approach



Strong market positions

Supportive megatrends

Exceptional asset management

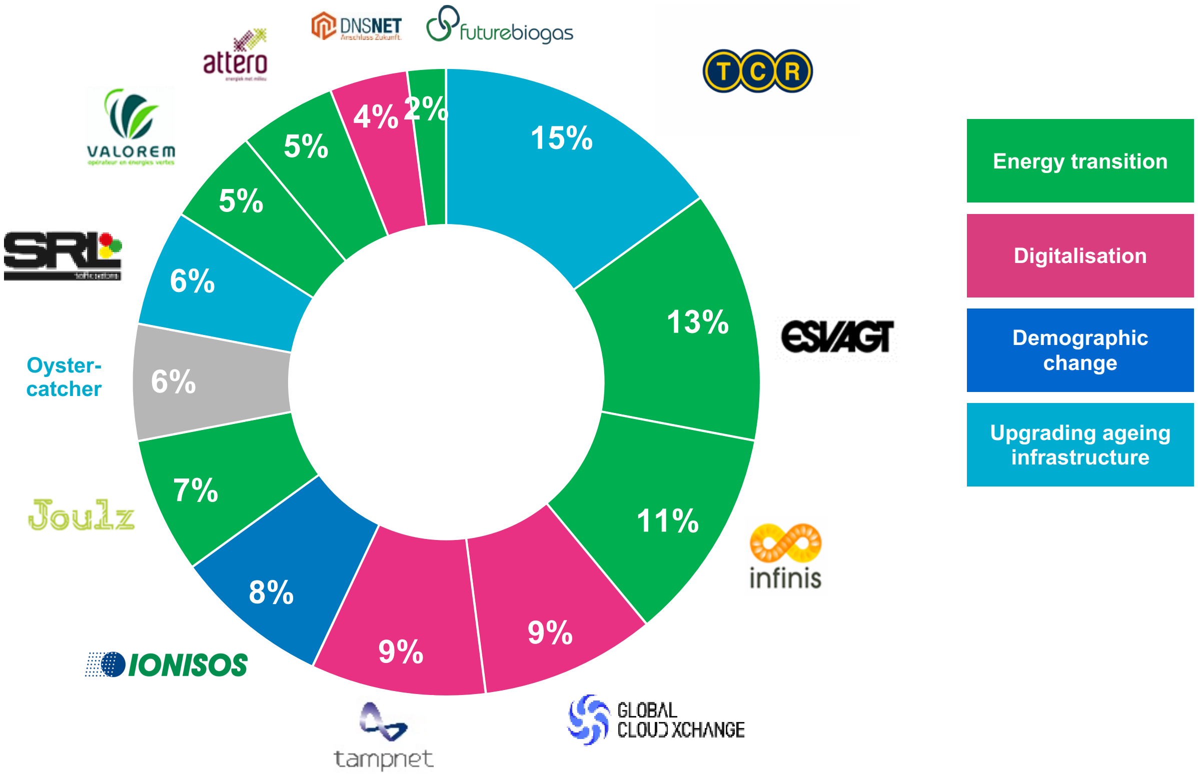
High quality, diverse and differentiated portfolio

Portfolio value

£3.9bn

Assets

13



Note: All numbers are as at 30 September 2023. Aggregate EBITDA shown is for the twelve months ending 30 June 2023.

Another period of outperformance

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Exceeding our target return of 8-10% per annum	**6.3%** Total return on opening NAV
Continued strong value growth in real terms	**351.4p** NAV per share
Exceptional value uplift achieved on sale of Attero	**c.31%**
On track to deliver the fully covered FY24 dividend target, 6.7% higher than FY23	**5.95p** Dividend per share for half year **11.90p** Target dividend for FY24, up 6.7%

Value driven growth across the portfolio

Positioned to continue to outperform

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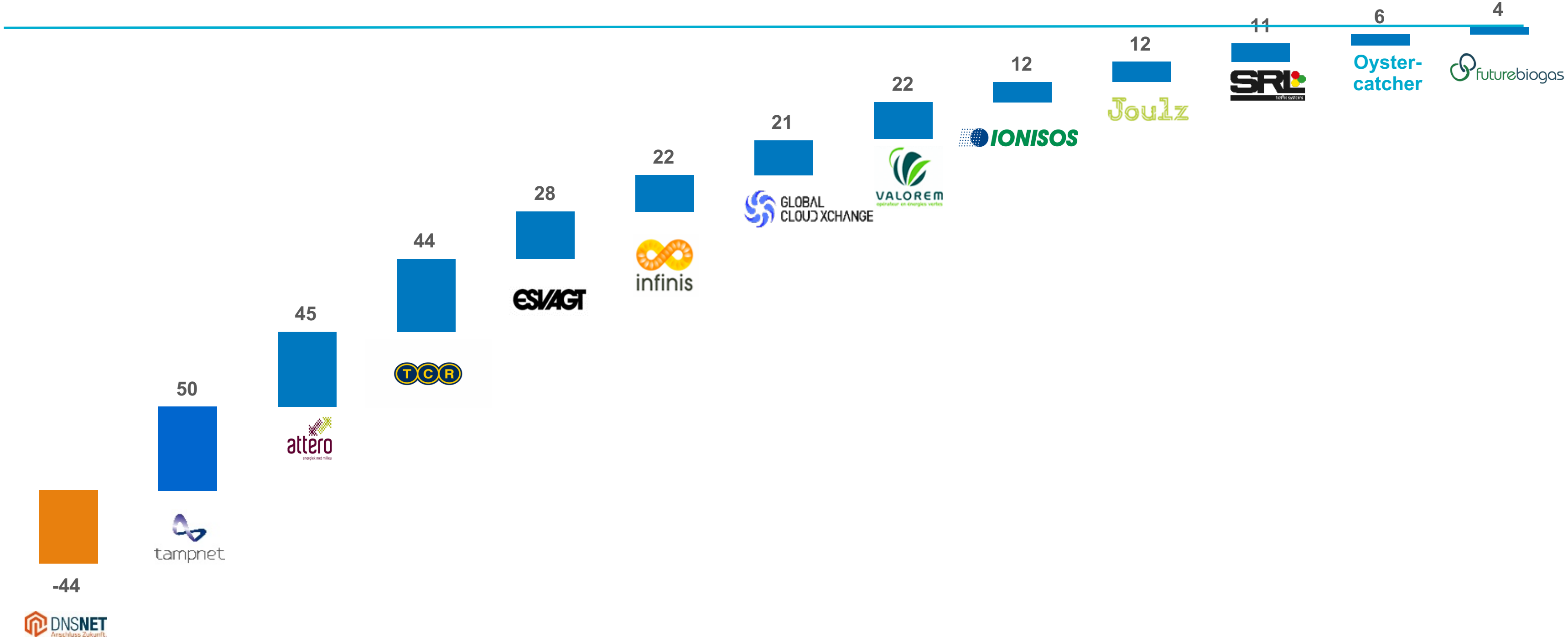
Asset contributions to total portfolio return (£m)

£233m



Our strategy continues to deliver strong earnings growth

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Capex spend is translating into EBITDA in discretionary growth cycle

High level of portfolio company earnings growth

11%
LTM Portfolio aggregate EBITDA growth

Portfolio companies investment in growth capex

Over £500m
Largely self-funded

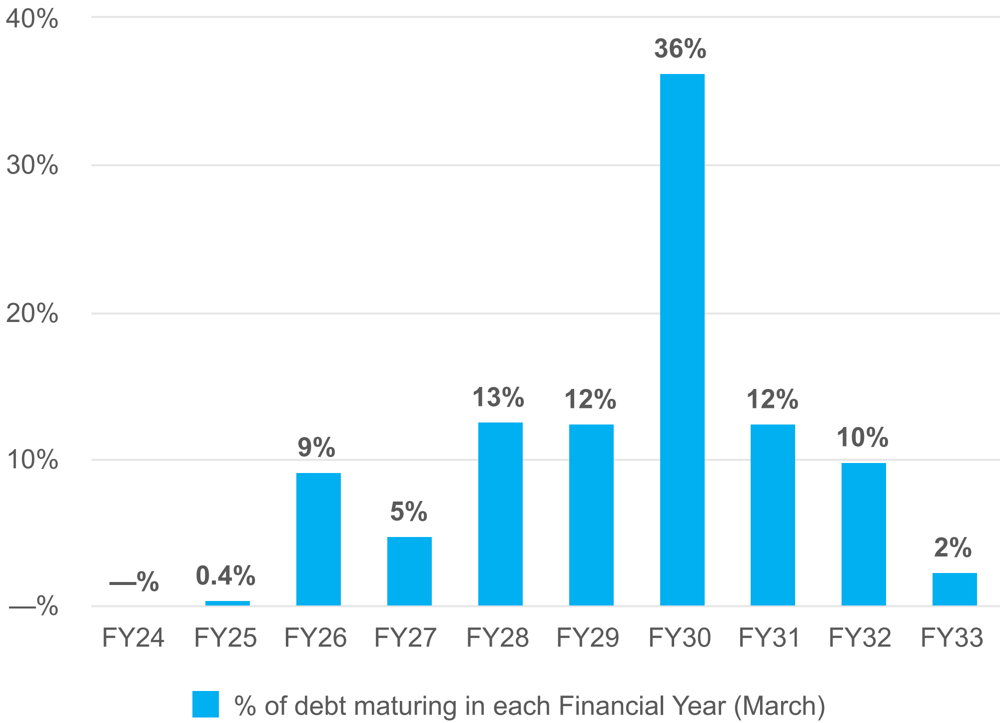
Growth capex generating accretive returns

Mid-teens returns

Note: EBITDA reflected is the portfolio companies' EBITDA (for the twelve months ending 30 June 2023 and 30 June 2022) multiplied by 3iN's relevant ownership. percentage. All figures are translated at the relevant exchange rates as at 30 September 2023.

Portfolio company leverage

No material amounts of debt requiring refinancing in the short-term



Active refinancing approach secured attractive 4.1% weighted average cost of debt

Conservative long-term cost of debt assumption

Conservative approach to gearing: 34% average LTV[1]

Ample headroom to covenants

1. Loan to Value ("LTV") is calculated as the aggregate Net Debt to Enterprise Value ratio of the individual portfolio companies as at 30 September 2023.

Note: Excluding Attero (sale agreed) and Valorem (which adopts project level as well as corporate finance).

A unique realisation track record in the listed space

Repositioning for value creation upon exit

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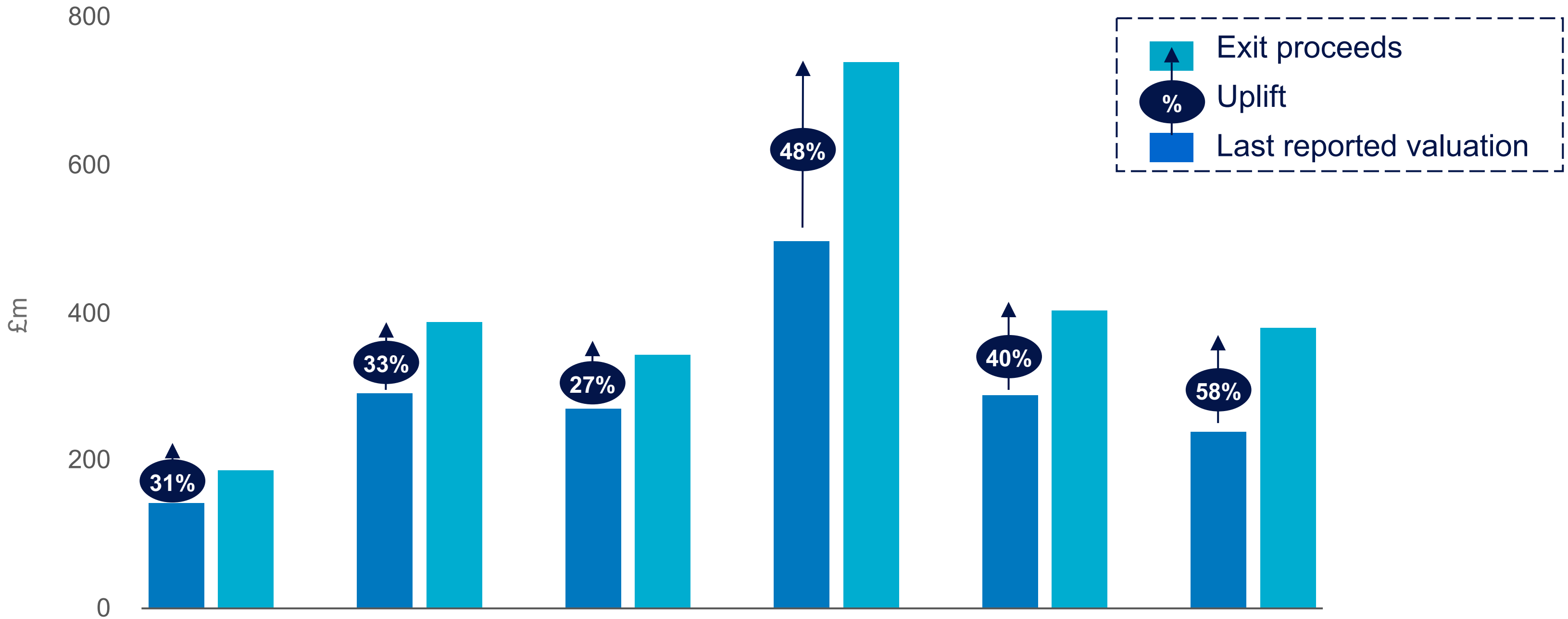
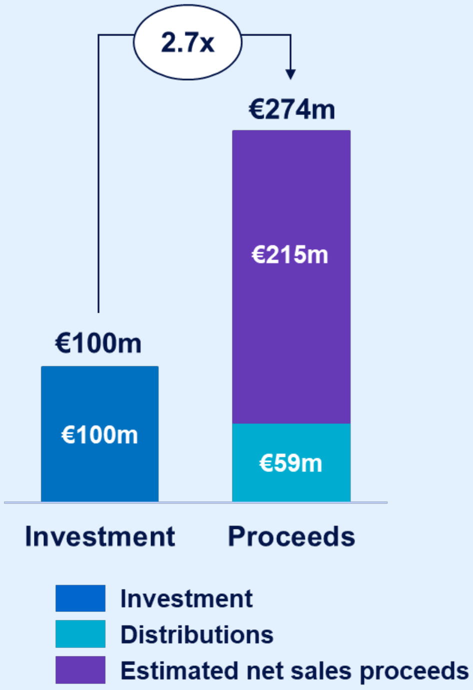


	Attero	WIG	XLT	Elenia	AWG	Eversholt	Total Realised[1]
Money multiple	2.7x	1.7x	5.9x	4.5x	3.3x	3.3x	2.5x
IRR	23%	27%	40%	31%	16%	41%	21%

1 Total Realised money multiple and IRR include realised PPPs, India portfolio, Junior debt portfolio, Novera and T2C.

Attero
Another exceptional exit

- Partnered with management to grow the business, and position for future upside
- Doubled EBITDA since acquisition to c.€160m in 2023
- Major strategic review completed in 2022
  - Focused on growing carbon neutral energy production, and recycling
  - Identified significant growth potential across all (and new) business lines
- Well planned and executed sales process



c.31%
Uplift on March 2023 NAV

c.23%
IRR

2.7x
Money multiple

attero
energiek met milieu

Positioned to deliver further growth

High quality portfolio with ongoing opportunities for value accretive capex

Valuations are positively correlated to inflation

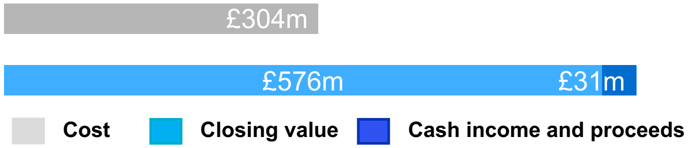
Flexibility around funding

Repay RCF through selective realisations at the right time

Our Portfolio

TCR

Ground support equipment in airports worldwide



Ownership	**72% (+28% 3i-managed co-investors)**
Date invested	**July 2016 and October 2022**
Management team HQ	**Brussels, Belgium**
Countries	**11 European countries, Malaysia, Singapore, Australia, New Zealand, UAE and US**
Currency	**EUR**
Megatrend	**Upgrading aging infrastructure**

TCR is the largest independent lessor of airport ground support equipment (“GSE”) and operates at over 210 airports. TCR has defined the market for leased GSE, providing high quality assets under full-service leasing, as well as maintenance and fleet management to its clients (predominantly independent ground handling companies, airlines and airports).

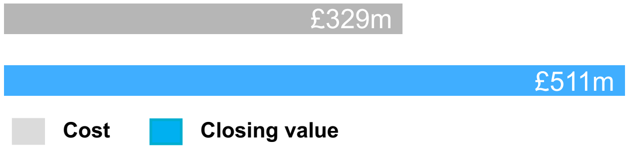
TCR delivered another outstanding performance in the Period. LTM EBITDA to June 2023 outpaced our expectations, driven by strong commercial traction of the GSE rental solution.

The core business is materially larger than pre-COVID, and the growth potential previously highlighted is materialising, driven by an increased penetration of the business rental offering. Air travel players, impacted by COVID, have limited balance sheet capacity and the current high interest rate environment favours TCR's rental solution. In parallel, more stringent obligations imposed by airports to drive GSE decarbonisation are increasing capex requirements.

TCR has also been growing its US platform, increasing revenues more than 5x in the last twelve months.

ESVAGT

Wind farm maintenance support vessels and emergency response vessels



Ownership	**83% (+17% 3i-managed co-investors)**
Date invested	**September 2015 and February 2022**
Management team HQ	**Esbjerg, Denmark**
Countries	**Denmark, Norway and UK**
Currency	**DKK**
Megatrend	**Energy transition**

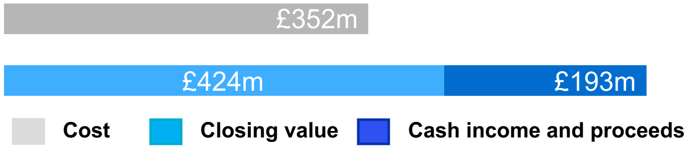
ESVAGT is the pioneer and market leader in the provision of purpose-built, high performance maintenance vessels ("SOVs") to offshore wind farms, with eight in operation and three further vessel under construction. They provide efficient transport of maintenance technicians to wind turbines and other offshore wind equipment, under long term contracts. ESVAGT is also a leading provider of emergency rescue and response vessels ("ERRV") to the offshore oil industry, in and around the North Sea and the Barents Sea.

Financial performance in the period was in line with expectations. The long-term outlook for the SOV market remains strong, with significant growth expected of the European and US offshore wind development pipeline. ESVAGT won a contract for a second vessel running on e-methanol and is in currently in bilateral discussions for a SOV with a leading operator in the North Sea. Construction for the three other vessels under development is progressing to plan.

In the ERRV market, geopolitical tensions and energy supply concerns continue to drive day rates and utilisation rates higher, benefitting ESVAGT.

Infinis

Renewable power generator in the UK



Ownership	**100%**
Date invested	**December 2016 and April 2018**
Management team HQ	**Northampton, UK**
Country	**UK**
Currency	**GBP**
Megatrend	**Energy transition**

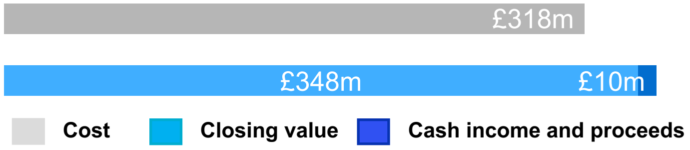
Infinis is the largest generator of low carbon electricity from captured methane in the UK, with a portfolio of renewable baseload and low carbon flexible generation across 146 operational sites and a total installed capacity of 460MW.

Financial performance in the period was in line with expectations in spite of lower power prices and less volatility which have impacted our power response assets.

Infinis continues to make significant progress in developing its solar and battery pipeline line (currently sitting at c.1.5GW) across various stages of development. To date, over 100MW of solar assets are operational and 15MW of battery are in construction. Whilst capex pressures continue, there is growing evidence this is beginning to ease as supply chains recover and demand subsides.

GCX

The largest private subsea cable network globally



Ownership	**c.100%**
Date invested	**September 2022**
Management team HQ	**UK**
Countries	**Global**
Currency	**USD**
Megatrend	**Digitalisation**

GCX owns one of the most comprehensive subsea cable networks globally, serving customers in over 180 countries. Its 66,000km of cables, spanning from North America to Asia, would require large upfront investments and a multi-year lead time to replicate.
It is a key infrastructure provider in the rapidly expanding data connectivity market, in particular in high growth markets in Asia and the Middle East. It also owns one of the few networks with significant spare capacity to serve the exponentially growing demand on its Europe-Asia and inter-Asia routes.

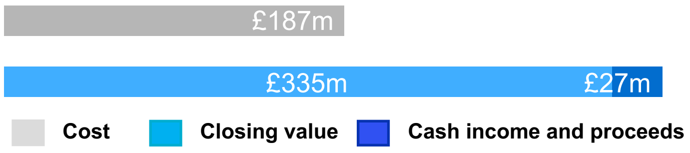
Financial performance in the period is broadly in line with expectations; lease revenues have grown strongly as the business prioritises recurring revenues over one-off cash IRU sales.

We believe that GCX is well positioned to become a leading subsea growth platform. Organic projects and acquisitions opportunities are being pursued. In order to fund some of these investments, GCX has recently increased its RCF by $75m.

The proliferation of artificial intelligence may represent a material upside to our investment case, which does not currently assume any AI driven data growth.

Tampnet

Offshore telecom network



Ownership	45% (+45% 3i-managed co-investors)
Date invested	March 2019
Management team HQ	Stavanger, Norway
Countries	Norway, UK, US and Canada
Currency	NOK
Megatrend	Digitalisation

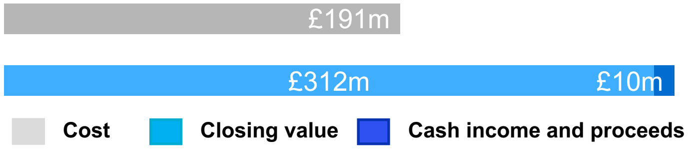
Tampnet operates the world's largest offshore, high-capacity communication network in the North Sea and the Gulf of Mexico. It provides customers with mission-critical reliable communications including high speed, low latency and resilient data connectivity offshore through an established and comprehensive network of fibre optic cables, 4G base stations, and microwave links.

The business continues to perform strongly and ahead of expectations. Digitalisation of the offshore energy sector is gaining momentum and the total addressable market for Tampnet continues to grow. This is evidenced by growing average revenues per customer, as well as an increasing interest in the company's private network solution.

The scale of the offshore wind and carbon capture opportunity is also emerging. Tampnet's infrastructure and expertise is likely to be an important facilitator for the energy transition offshore. In the period, the business acquired a German communication company servicing offshore wind farms. Additionally, the pipeline of carbon storage projects remains strong and the business is making good progress positioning itself for government contracts.

Ionisos

Cold sterilisation facilities across Europe



Ownership	96%
Date invested	September 2019
Management team HQ	Civrieux, France
Countries	France, Spain, Germany, Estonia
Currency	EUR
Megatrend	Demographic change

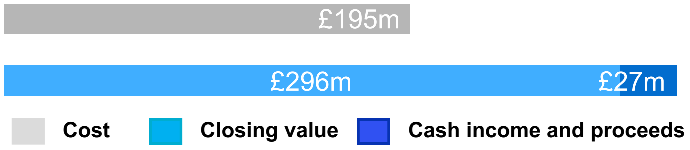
Ionisos is the third largest cold sterilisation provider globally. It has a highly diversified customer base and delivers a mission-critical, non-discretionary service for the medical, pharmaceutical and cosmetics industries for whom cold sterilisation is an essential component of the manufacturing process. The cold sterilisation process is typically applied to single use products that would be damaged by the heat and/or humidity of hot sterilisation methods.

Performance in the period saw lower revenue growth than in the recent past as the European pharmaceutical industry had a slow start of the year, linked to the ending of some COVID-related production. However, recent months showed improved performance and long-term demand dynamics for Ionisos's services remain strong.

During the period, Ionisos completed the acquisition of an additional facility in Daniken, Switzerland, and has progressed plans to build a new X-ray facility in Northern France, for which local authorities permits have been obtained.

Joulz

Essential energy infrastructure equipment and services



Ownership	c.100%
Date invested	April 2019
Management team HQ	Delft, Netherlands
Countries	Netherlands
Currency	EUR
Megatrend	Energy transition

Joulz is a provider of essential energy infrastructure equipment and services in the Netherlands. It owns and leases medium voltage electricity infrastructure such as transformers, switchgears and cables alongside a metering business which owns and leases electricity and gas meters to commercial and industrial customers.

Since our acquisition, Joulz has extended its offering to electric vehicle charging points and solar power installations, to become an integrated services provider, delivering projects involving multiple energy sources and numerous types of equipment in a context of severe grid constraints in the Netherlands.

In the period, Joulz performed operationally in line with expectations. The business benefitted from the higher inflation environment through its portfolio of indexed leasing contracts.

A new CEO, Sytse Zuidema, joined in March 2023 and has had a positive impact on the business so far. In his first six months, he has focused on implementing a new organisational structure and identifying new growth areas.

Oystercatcher

Oil product storage in Singapore

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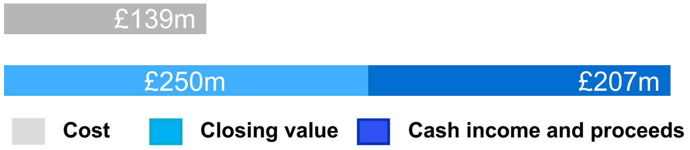


Ownership	**45%**
Date invested	**August 2007 and June 2015**
Management team HQ	**Singapore and Hamburg**
Countries	**Singapore**
Currency	**EUR**
Megatrend	**n/a**

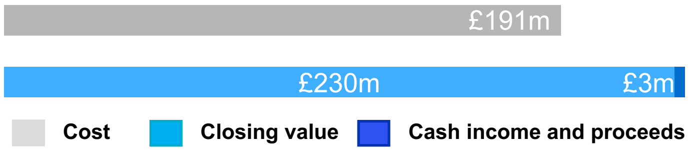
Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited. Advario Singapore is a 1.3 million cubic metre facility focused on storage and blending of refined clean petroleum products for a range of blue-chip customers. With a premier location, on Jurong Island, it is accessed by pipeline, seagoing vessels and barges.

The market for oil products continues to be backwardated. However, good activity levels result in high storage utilisation in Singapore, including at our terminal, and underpins current storage rate expectations. Advario Singapore continues to be the premier gasoline blending terminal in the greater Singapore region. All available capacity is currently let and recent contract renewals have shown an improvement in terms.

The conversion of gasoline tanks to sustainable aviation fuel has been completed for c.7% of the terminal's total storage capacity. Advario Singapore has also recently secured a contract to store sustainable marine fuel oil.

SRL

Leading lessor of temporary traffic management equipment in the UK



Ownership	**92%**
Date invested	**December 2021**
Management team HQ	**Cheshire, UK**
Countries	**UK**
Currency	**GBP**
Megatrend	**Upgrading aging infrastructure**

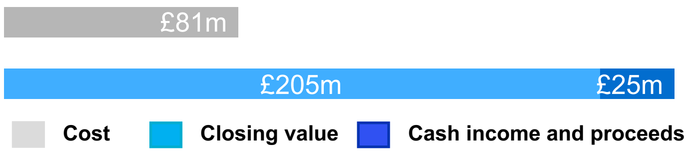
SRL is the market leading temporary traffic equipment (“TTE”) rental company in the UK. Its market-leading reputation is supported by its network of 30 depots nationwide, providing a 24/7 365 days a year service on which customers rely for quick deployment and reactive maintenance work.

During the period, SRL performed in line with expectations. We continue to experience solid revenue growth and the business is on track to meet its profitability targets. SRL's market share is increasing, especially in the London region, validating our thesis that the increased complexity of roadworks would drive the growing propensity to rent rather than own TTE.

Following the departure of the CEO, Richard Tredwin, SRL's former CEO is operating as Executive Chairman and is re-organising the team. Overall, we expect the changes will set the business up with a leaner structure, but one that can continue to deliver the strong revenue growth seen since our acquisition.

Valorem

Diversified renewable energy developer and producer



Ownership	**33%**
Date invested	**September 2016**
Management team HQ	**Bègles, France**
Country	**France**
Currency	**EUR**
Megatrend	**Energy transition**

Valorem is a leading independent European renewable energy developer and power producing company. It is one of the largest onshore wind developers in France, having developed over 1GW of capacity over the last 15 years.

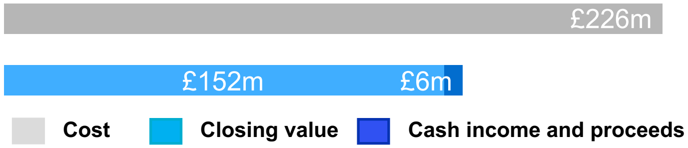
Performance in the period was strong and ahead of expectations partly due to good wind conditions. 37MW of new wind projects were financed, ahead of plan, increasing Valorem's total financed capacity from 778MW to 815MW.

Overall the French market fundamentals remain strong and recent auction tariff levels provide further comfort on the sustainability of returns for developers. Internationally, the construction of the Viiatti project in Finland (313MW) and Magoula project in Greece (28MW) are on schedule, and the rest of the Finnish (1.1GW) and Greek (0.7GW) pipelines a progressing well.

In the period, Valorem successfully raised a €75m Green Euro private placement.

DNS:NET

Fibre network owner and developer in Germany



Ownership	**64%**
Date invested	**June 2021**
Management team HQ	**Berlin, Germany**
Countries	**Germany**
Currency	**EUR**
Megatrend	**Digitalisation**

DNS:NET is an independent telecommunications provider based in Berlin. It has an existing FTTC network in Berlin and the surrounding areas. In 2020 it moved its focus to rolling out a FTTH network in its home region. It is the largest alternative broadband service provider in the Berlin and Brandenburg area and a well-known local brand.

During the period, we continued to face operational challenges around the pace of the fibre roll out project. These challenges are felt across the FTTH sector and are not unique to DNS Net. We have made significant changes to the management team, including a new CEO and a number of other key positions. We also continue to have members of our own team on the ground.

The new CEO is reviewing the broader roll-out plan and ambition. We have reflected in our valuation the ongoing delays in the roll-out plan. We have also reflected the uncertainty in the cashflow forecasts, pending the finalisation of the CEO's review, with an increase in the discount rate.

Note: FTTH: Fibre-to-the-home. FTTC: Fibre-to-the-cabinet

Future Biogas

Renewable energy

3i Infrastructure plc

Ownership	81%
Date invested	February 2023
Management team HQ	Guildford, UK
Countries	UK
Currency	GBP
Megatrend	Energy transition

Future Biogas is one of the largest anaerobic digestion ("AD") plant developers and biogas producers in the UK, currently employing 143 staff and operating 12 AD plants. Biomethane from AD is a ready-to-use and commercially-viable solution for hard to decarbonise industrial sectors and will help meet the UK Government's Net Zero and energy security targets without any change to the existing system.

We intend to grow Future Biogas into a development platform with a sizeable asset base. In September, a 15-year agreement was signed with AstraZeneca to provide 100GWh of biomethane gas p.a. to decarbonise their operations, representing the first fully commercial (unsubsidised) biomethane system in the UK. The Company has invested a further £35 million in Future Biogas to fund the construction of a new AD plant to service this agreement. The site will utilise locally-grown crops as feedstock and support farms with sustainable land management practices, enabling the development of a circular agricultural economy.

We expect this model to be adopted by other large blue chip organisations with strong Net Zero ambitions.

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Appendix

Portfolio summary
30 September 2023 (£m)

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Portfolio assets	Directors' valuation 31 March 2023	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 30 September 2023**	Allocated foreign exchange hedging	Underlying portfolio income in the year	**Portfolio total return in the year**[1]
TCR	537	11[2]	–	–	33	(5)	**576**	5	11	**44**
ESVAGT	485	23[2]	–	1	2	–	**511**	2	24	**28**
Infinis	407	–	–	4	13	–	**424**	–	9	**22**
GCX	323	29[2]	–	(14)	6	4	**348**	(4)	15	**21**
Tampnet	292	–	–	3	37	3	**335**	–	10	**50**
Ionisos	298	5	–	5	8	(4)	**312**	4	4	**12**
Joulz	287	3[2]	–	–	10	(4)	**296**	3	3	**12**
Oystercatcher	254	–	(6)[3]	–	5	(3)	**250**	2	2	**6**
SRL	219	–	–	10	1	–	**230**	–	10	**11**
Valorem	188	–	–	–	19	(2)	**205**	3	2	**22**
Attero	144	–	–	–	45	(2)	**187**	1	1	**45**
DNS:NET	179	20	–	5	(50)	(2)	**152**	3	5	**(44)**
Future Biogas	28	35	–	–	3	–	**66**	–	1	**4**
Total portfolio reported in the Financial statements	**3,641**	**126**	**(6)**	**14**	**132**	**(15)**	**3,892**	**19**	**97**	**233**

1 This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period.
2 Capitalised interest.
3 Shareholder loan repayment (non-income cash).

Flexible funding model

Balance sheet managed to be symmetrical around zero cash / debt

Liquidity	**£463m** Cash and undrawn facilities after Attero proceeds
Revolving Credit Facility ("RCF")	**£900m RCF** Maturity: **November 2026**
Realisations	Selective divestment of assets at the right time

Flexible funding model

Balance sheet managed to be symmetrical around zero cash / debt

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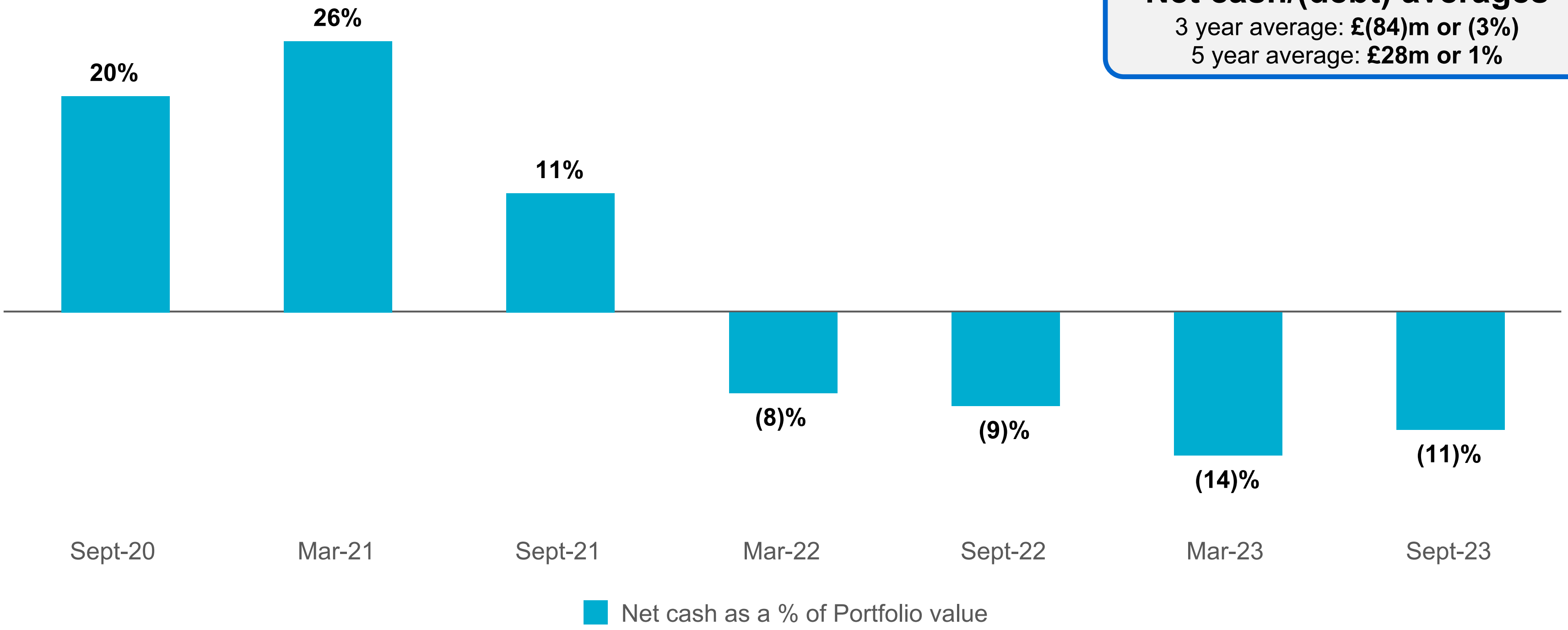
Net cash/(debt) averages
3 year average: **£(84)m or (3%)**
5 year average: **£28m or 1%**



Note: Portfolio value as per IFRS Balance Sheet. Excludes WIG VLN. September 2023 is pro-forma following the expected receipt of the Attero proceeds.

Sensitivities to total return

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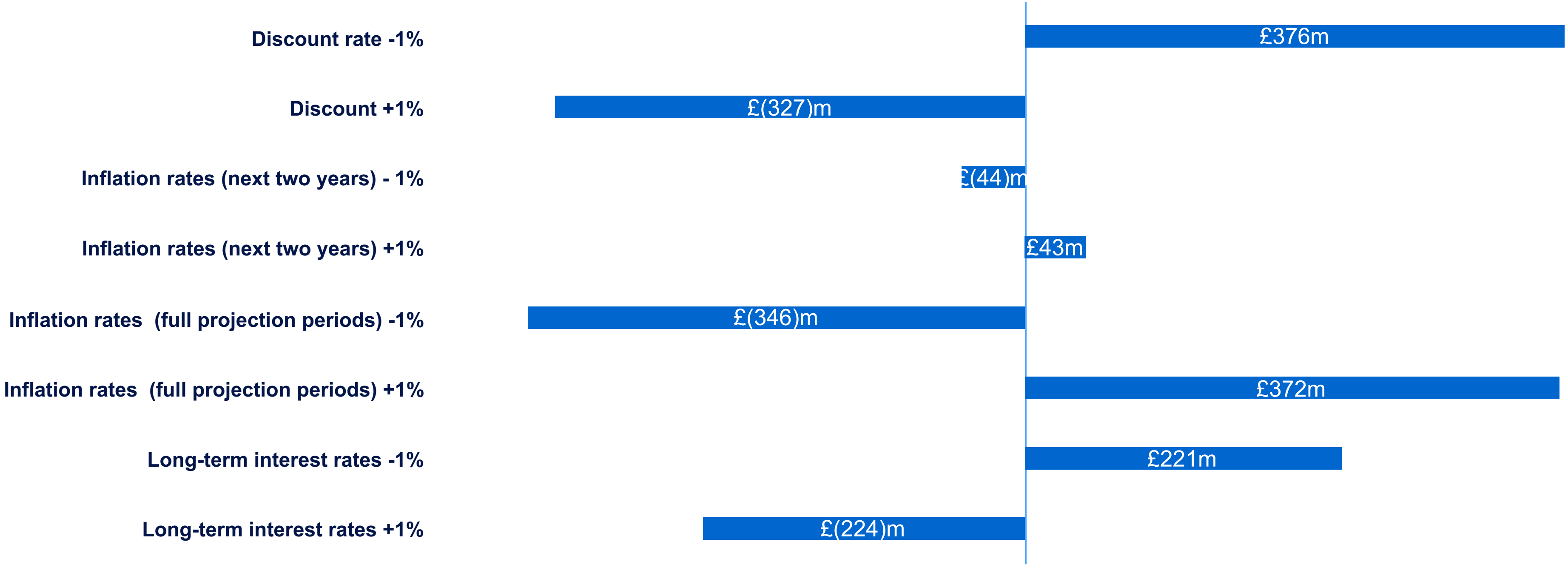
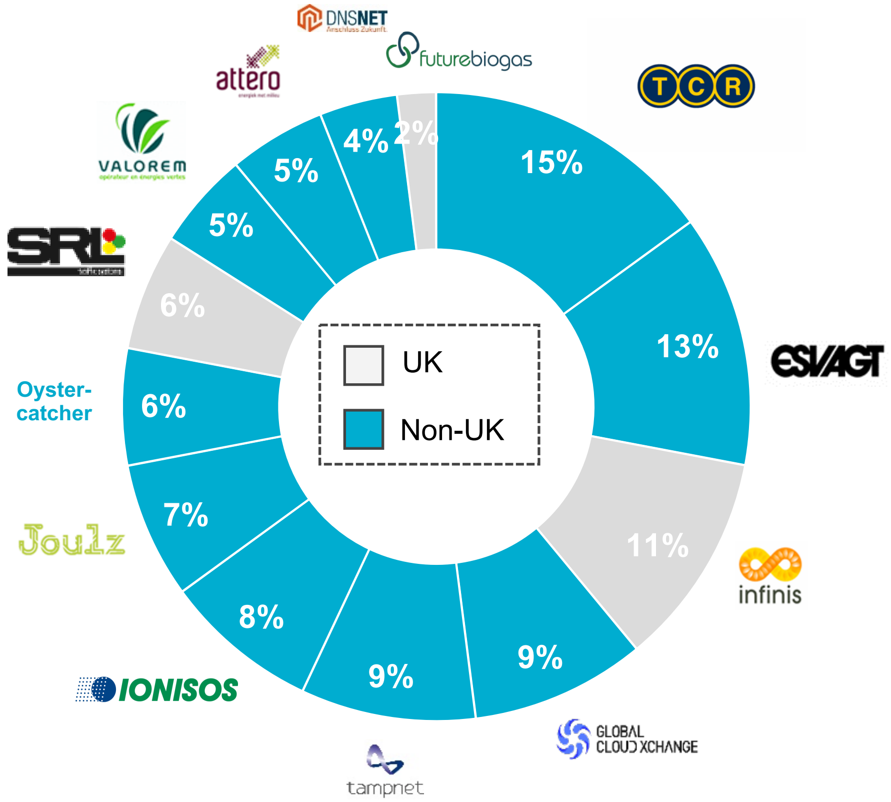


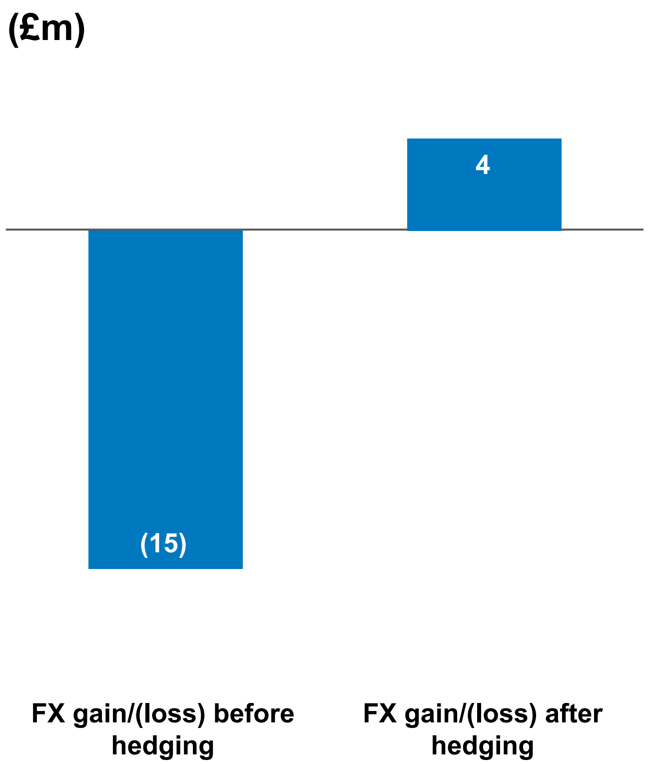
Note: Figures show the impact on portfolio value under these different scenarios.

Capital allocation

Repay RCF	Proceeds from future realisations to be used to repay RCF
Invest through portfolio	Modest equity requirements to pursue value accretive capex through the portfolio

Predominantly non-UK portfolio

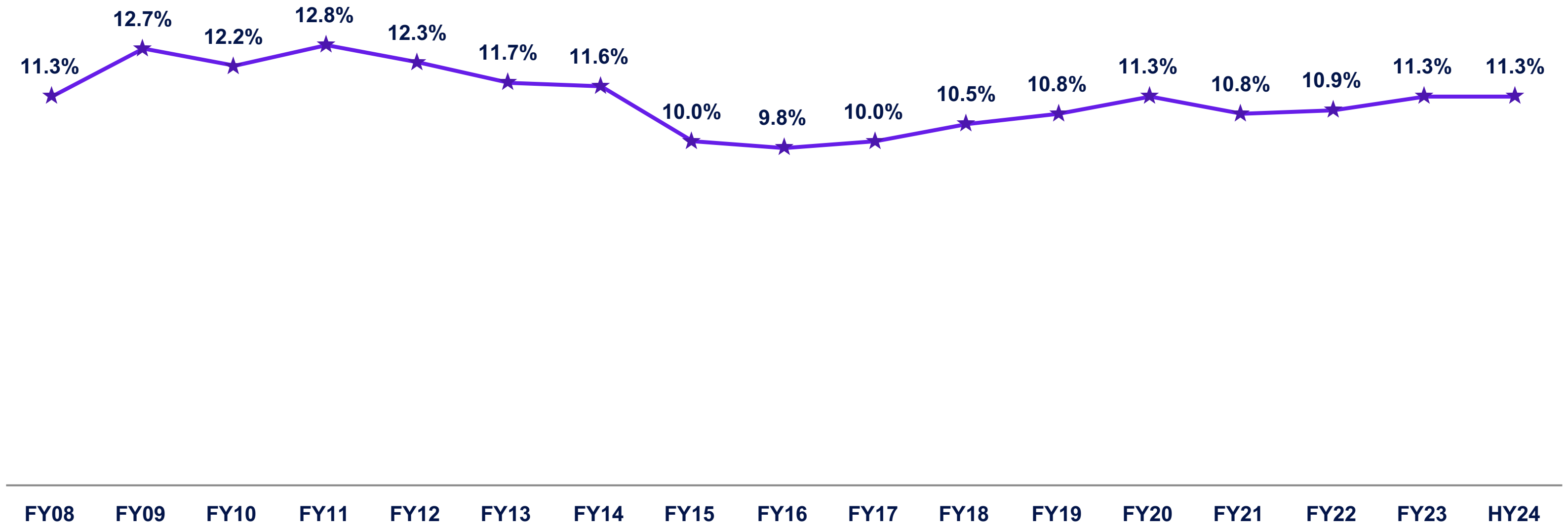




Discount rate movement

Approach to calculating discount rate remains consistent

3iN Weighted Average Discount Rate[1]



1. Weighted Average Discount Rate excludes India Infrastructure

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