



3 July 2025

3i Infrastructure plc – Q1 performance update

Our portfolio continues to perform well

3i Infrastructure plc ('3iN' or the 'Company') is an investment company whose purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on our portfolio companies and their stakeholders.

This statement relates to the period from 1 April 2025 to 30 June 2025 (the 'Period').

Bernardo Sottomayor, Managing Partner and Head of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented:

"We are pleased with the start to our new financial year, with our portfolio companies generally performing in line with or ahead of expectations. Whilst the market remains uncertain, our diverse and resilient portfolio continues to offer a combination of defensive characteristics and long-term valuation upside."

Highlights

- **FLAG** successfully refinanced its debt facilities, which had been in place since acquisition. The new facilities were raised with reduced margins and improvements in other terms, and include a \$100 million revolving credit facility that will enable the business to continue to upgrade and extend its fibre network.
- On 2 June, **Infinis's** new CEO, Bruce Heppenstall (formerly at Drax Group), took over the role from Shane Pickering, who retired after leading Infinis since 3iN acquired the business in 2016.
- **TCR** continues to outperform and signed a number of new contracts. On 1 July, a new CEO, Jason Watson, formerly deputy CEO of TCR and Head of the APAC region, succeeded Tom Bellekens, who moves to a full-time Executive Chair role for the business. The leadership team was strengthened further with the appointment of a new CFO, Andrew Blincoe, formerly a senior infrastructure banker and head of corporate banking at NatWest.
- **SRL** is performing in line with our revised expectations. The new remotely-monitored signals are being well received in the market. However, we remain cautious given market conditions have yet to materially improve.
- **Income in line with expectations:** Total income and non-income cash in the Period was £63 million.
- **Final FY25 dividend payment and FY26 target:** Payment of the final dividend for FY25 of 6.325 pence per share is due to be made on 11 July 2025. The Company is on track to deliver the FY26 dividend target of 13.45 pence per share, up 6.3% from FY25, which is expected to be covered by net income.
- **Balance Sheet:** At 30 June 2025, drawings on the Company's £900 million multi-currency Revolving Credit Facility ('RCF') are £343 million. The Company has a cash balance of £65 million, leaving a net debt position of £278 million. Subject to approval at the Company's

AGM on 3 July 2025, this cash balance will be reduced by the payment of the final dividend of £58 million on 11 July 2025.

Ends

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About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on its portfolio companies and their stakeholders.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and is the investment manager of 3i Infrastructure plc.

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This statement aims to give an indication of material events and transactions that have taken place in the period from 1 April 2025 to 30 June 2025 and their impact on the financial position of 3i Infrastructure plc. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to changes include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.