



4 July 2019

3i Infrastructure plc – Performance update

Positive first quarter, on track for the full year dividend target

3i Infrastructure plc (“the Company”) is a long-term investor in infrastructure businesses and assets. This statement relates to the period from 1 April 2019 to 30 June 2019.

Highlights

Portfolio Activity

- Completion of the €220 million acquisition of a 100% stake in Joulz, a leading owner and provider of essential energy infrastructure equipment and services in the Netherlands.
- Valorem agreed to acquire a 51% stake in Force Hydraulique Antillaise SAS (“FHA”), the leading developer and operator of hydro power plants in the French Caribbean islands.
- Tampnet has been awarded a contract to supply 4G coverage to Ørsted’s offshore windfarm, Hornsea One, the world’s largest offshore windfarm.

Financial Update

- The portfolio overall continues to perform in line with expectations and is delivering a good level of income. Total portfolio income and non-income cash was £28.2 million in the period.
- The Company’s cash balance was £53.1 million at 30 June 2019, and the undrawn balance of its Revolving Credit Facility (“RCF”) was £283.0 million.
- The Company will pay the final dividend for FY19 of 4.325 pence per share on 8 July 2019 and is on track to deliver a FY20 dividend target of 9.20 pence per share.

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager to the Company, added: “Our strategy is to maintain a balanced portfolio of investments that deliver an attractive yield and capital appreciation to shareholders. During the period, we have strengthened our portfolio with a bolt-on transaction for Valorem and the completion of our acquisition of Joulz, both of which give us exposure to exciting new growth opportunities through increased electrification particularly from renewable resources. Looking ahead, we are working on a healthy pipeline of potential investments across our target markets.”

Portfolio Activity

In May 2019, Valorem agreed to acquire a 51% stake in FHA, the leading developer and operator of hydro power plants in the French Caribbean islands, with the remaining 49% held by its founder Raphael Gros, from a fund managed by Infravia Capital Partners. Completion of the transaction is expected in July, subject to certain conditions. The transaction does not require additional funding from the Company. FHA provides essential renewable electricity generation services in the French Caribbean islands, a territory heavily dependent on fossil fuels. The business owns over 10MW of small scale operational plants, 6MW of ready-to-build assets and has a further pipeline of c.100MW. Valorem's established development capabilities will support the acceleration of the conversion of its pipeline into operational plants. The plants operate under long-term power purchase agreements.

In June 2019, Tampnet was awarded a contract to supply 4G coverage to Ørsted's offshore windfarm, Hornsea One. The windfarm is located 120km off the Yorkshire Coast in the UK, and will be the world's largest offshore windfarm when fully operational in 2020. This is the first windfarm that Tampnet has supplied with 4G coverage, diversifying the customer base of the company.

Portfolio returns

The portfolio overall continues to perform in line with expectations and is delivering a good level of income to cover Company's target dividend. Total portfolio income and non-income cash was £28.2 million in the period, comprising income of £22.3 million and non-income cash of £5.9 million. This compares with £22.2 million of income and £1.5 million of non-income cash received in the same period last year.

Balance sheet

The Company has liquidity for its investing activity. The cash balance was £53.1 million at 30 June 2019, and the undrawn balance of its RCF was £283.0 million. A further £200 million of liquidity is potentially available through the accordion feature of the RCF. The cash balance includes £35.1 million which will fund the Company's dividend to shareholders to be paid on 8 July 2019.

Ends

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About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Manager to 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 2019 to 30 June 2019 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 such differences 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.