



31 March 2021

3i Infrastructure plc – Pre-close update

Portfolio performing well; on track to meet target return and dividend

3i Infrastructure plc (“3i Infrastructure” or the “Company”) is an investment company whose purpose is to deliver a long-term sustainable return to shareholders from investing in infrastructure. This statement relates to the period from 1 October 2020 to 30 March 2021 (the “Period”).

Highlights

- **Portfolio performing well:** Overall our portfolio remains resilient despite the continuing effects of the pandemic, and continues to perform in line with our medium-term return target.
- **Investments:**
 - In December 2020, the Company completed the acquisition of further stakes in our Dutch PPP projects from our co-shareholders Fluor Infrastructure and Heijmans Nederland for a total equity investment of c.€25 million.
 - On 30 March 2021, following receipt of regulatory approvals, Tampnet completed the bolt-on acquisition of a 1,200km offshore fibre cable system in the Gulf of Mexico from BP.
- **Income as expected in the Period:** Total income and non-income cash was £69 million in the Period, in line with our expectations. This compares with £82 million of income and non-income cash received in the same period last year.
- **FY21 dividend target:** The Company is on track to deliver its dividend target for the year ending 31 March 2021 of 9.80 pence per share, a year-on-year increase of 6.5%.
- **Strong available liquidity:** At 30 March 2021, the Company’s cash balance was £462 million.

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager of the Company, commented: "During the Period we have been pleased by the performance of our portfolio. Our markets remain very competitive, but we have a good pipeline of potential acquisitions and continue to focus on investments that we believe will enhance the Company's portfolio."

Portfolio update

The portfolio continues to perform well, with the majority of investments meeting or exceeding our expectations. Despite the ongoing operating and economic challenges of the pandemic, there is positive sentiment around the near-term recovery of some markets following the roll-out of vaccines.

Infinis has outperformed our expectations in the Period, helped by higher power prices. In December it completed a refinancing on favourable terms with extended maturities. The solar development initiative also made good progress, with the Ling Hall project under construction and others now seeking formal planning approval.

TCR continued to be resilient through the Period which has been dominated by a second wave of Covid-19 and the reintroduction of stay-at-home policies in many countries in which TCR operates. Although air traffic will remain suppressed in the near term, the rapid development of vaccines underpins our assumption of a longer term return to pre-pandemic levels of air travel by 2024.

Valorem's operating portfolio benefitted from favourable wind conditions, good availability and a partial refinancing, while a number of new projects became operational in the Period and the longer term development pipeline made significant progress.

Ionisos has continued to benefit from cold sterilisation being an essential service to the healthcare and pharma industries and, in most of its markets, has seen strong demand through the Period. Following a review of operating procedures and safety standards at its Italian subsidiary, Steril Milano, Ionisos closed its industrial sites in Monza and Reggiolo after which Steril Milano's ISO certification was suspended. Steril Milano, which represented 9% of Ionisos' revenues in 2020, is undertaking a thorough investigation and assessing potential next steps.

As usual, an important element of the determination of the Company's results for the full-year to 31 March 2021 will be the valuation exercise carried out on the investment portfolio at that date.

Balance sheet

At 30 March 2021, the Company's cash balance was £462 million. The full revolving credit facility of £300 million is undrawn and available to fund potential new investment opportunities and to invest in portfolio companies if needed.

£104 million of deferred proceeds (including accrued interest) from the sale of WIG was received in December 2020 with a similar amount due in December 2021.

The Company received proceeds of £29 million from the 3i India Infrastructure Fund's sale of Krishnapatnam Port in December 2020. This represented most of the value in that Fund.

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 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 October 2020 to 30 March 2021 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.