3i Infrastructure plc

31 March 2025

3i Infrastructure plc - Pre-close update for Full Year 2025

Income ahead of expectations
Continued portfolio earnings momentum
Successful refinancing activity

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 October 2024 to 28 March 2025 (the 'Period').

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

"We continue to see earnings momentum in the portfolio, driven by our strategic focus on prioritising growth investments in our existing portfolio companies.

We have a focused portfolio of attractive infrastructure businesses in structural growth markets. Working closely with management teams, we actively manage our portfolio to drive future growth through capex and strategic expansion. The value created by this approach is demonstrated by our long track record of accretive realisations.

We have a proactive approach to debt refinancing, and combined with the earnings growth has driven income in excess of expectations.

For FY25, we expect to report another period of good performance for the Company and are on track to deliver the dividend target for the year, which is expected to be c.2.5x covered by net income."

Highlights:

Valorem sale: As announced previously, 3iN completed the sale of its 33% stake in Valorem in January for net proceeds of €310 million, a 31% uplift to the pre-transaction valuation, generating a 21% gross annual IRR over the life of the investment.

Refinancing activity: Three refinancings successfully closed in the Period on better terms than assumed in our September 2024 valuations. **TCR** closed a €450 million refinancing, comprising €250 million of new term debt and a refreshed revolving credit facility of €200 million. This enabled a €73 million distribution to 3iN, with the balance available for reinvestment by TCR. Additionally, debt raised at **Oystercatcher**, the holding company for the stake in Advario Singapore, enabled a sizeable distribution to 3iN of €114 million. In March, **Future Biogas** increased the size of its available debt facilities enabling the company to fund future growth opportunities. The debt market continues to be favourable for high-quality infrastructure businesses, as demonstrated by the strong lender appetite for these three transactions.

Balance sheet: As per our capital allocation policy, the proceeds from the sale of Valorem and distributions from the aforementioned refinancings have been used to repay drawings on the

Company's Revolving Credit Facility ('RCF'). Expected drawings on the £900 million multi-currency RCF at 31 March 2025 are €310 million, a reduction of €406 million since the beginning of the Period, alongside a cash balance of c.£4 million.

Portfolio update:

- **TCR** continues to perform well, with prolonged higher interest rates and continued balance sheet discipline by customers driving growth in TCR's leasing solution. TCR has continued its expansion, increasing its global footprint to 234 airports, 22 more than the same time last year. TCR has also secured multiple commercial wins including a centralised all-electric Ground Support Equipment pooling contract at JFK International Airport New Terminal One.

- **Infinis** has had a strong year, with earnings outperforming driven by Captured Methane output consistently exceeding expectations throughout the Period. The business has made further progress with its solar development pipeline, bringing forward 150MW into construction. Infinis is now targeting over 650MW of solar in operation by 2030.

- **Global Cloud Xchange ('GCX')** and **Tampnet** are both experiencing strong demand for subsea cable capacity driving up average revenue per user. As previously announced, in December 2024, GCX committed to invest $34 million (funded from the company's own resources) to acquire strategically important new capacity on the India-Asia-Xpress and India-Europe-Xpress cable systems. The sales pipeline for GCX's capacity remains strong, driven by the increasing need for subsea fibre capacity. Tampnet also has a strong pipeline of new projects including in new geographies and continues to invest in developing the opportunities around Carbon Capture and Renewables.

- As trailed over the year, **SRL** has experienced a downturn in activity from the Local Authority and fibre segments, together with competitive pressure impacting rental rates. The increase in costs seen across the UK labour market, including from forthcoming minimum wage and national insurance increases, has put significant cost pressure on the business. The new management team is focussed on controlling costs as part of a revised business plan. We expect these macro-economic challenges to be reflected in the projected cash flows, impacting the full year valuation.

- **Ionisos** continues to experience some softness in its non-core industrial segment, as previously announced. In the Period, the business also experienced unplanned downtime at some sites, resulting in short-term performance behind expectations. The core healthcare division continues to perform well and drive overall solid revenue growth in the period.

- **DNS:NET** has met its objectives in the Period and is at the key milestone of 100k paying customers. The network penetration rate and average revenue per user are ahead of previous assumptions. On 14 January 2025, 3iN invested a further €24 million in the business to continue the next stage of the network rollout through 2025.

- The remaining portfolio companies are performing broadly in line with expectations.

Income ahead of expectations: Total income and non-income cash in the Period was £273 million, 163% higher than the comparable period in the prior year. The increase was principally due to distributions following the refinancing activity in the Period.

FY25 dividend target: The Company is on track to deliver the FY25 dividend target of 12.65 pence per share, up 6.3% from FY24, which is expected to be c.2.5x covered by net income.

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 October 2024 to 28 March 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.