



6 July 2023

## 3i Infrastructure plc - Performance update Q1 2024

### *Continued growth and strong performance across the Portfolio*

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 2023 to 30 June 2023 (the 'Period').

Scott Moseley and Bernardo Sottomayor, Managing Partners and Co-Heads of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented:

“Our carefully constructed and highly differentiated portfolio continues to deliver strong trading momentum and growth, providing a catalyst for reinvestment in our businesses. We expect this strong performance to continue to drive growth in real terms. We note that there is no material refinancing risk in 3iN's portfolio, and that it benefits from inflation linkage and is aligned with long-term megatrends. We believe that the portfolio is well positioned to outperform 3iN's target return.”

### Highlights

- **Portfolio continues to perform strongly**, displaying continued earnings momentum, inflation linkage and generating attractive further growth opportunities:
  - **ESVAGT** has signed a ten year contract with Ørsted to deliver an additional new Service Operation Vessel in support of the Hornsea 3 wind park. Once operational, this will be one of the largest vessels in ESVAGT's fleet, replicating the innovative e-methanol hybrid solution featured in the design of its sister vessel, also contracted with Ørsted. The new contract further evidences ESVAGT's position as market leader in the fast-growing offshore wind vessel support market and increases the offshore wind proportion of ESVAGT's contracted revenues to c.80% on a pro forma basis;
  - **TCR** continues to experience faster growth than expected in our base case. In June, it signed a nine-year large rental contract with a global customer across multiple jurisdictions in Europe, Australia and the US that will alone generate an additional c.10% growth to TCR's run-rate EBITDA. This new contract is part of a broader framework agreement with the same customer that is likely to generate further revenue growth and is illustrative of the very strong demand TCR is experiencing from a wide range of clients for its rental solutions;
  - On 14 April, **Tampnet** acquired dasNetz AG, a leading provider of offshore wind telecommunications connectivity in the German sector of the North Sea; this acquisition represents an important step in broadening Tampnet's network coverage and further establishing and deepening its presence in the fast-growing offshore wind segment;



- **Future Biogas** is making good progress on its development pipeline. It is in the final stages of negotiation with a large corporate offtaker of the gas produced by the first plant to be developed under our ownership. Works are expected to start in the second half of 2023;
- On 15 June, 3iN made a further investment into **DNS:NET** of €24 million to fund the continued growth of its fibre network. Ralph Steffens has been appointed co-CEO, strengthening the existing management team. Ralph has a 25-year track record in telecommunications, including experience rolling out fibre networks;
- On 22 June, **Ionisos** completed the acquisition of an additional sterilisation facility in Daniken, Switzerland, for a consideration of CHF25.2 million. This acquisition expands Ionisos's geographical footprint into the important Swiss market as well as adding capacity to its existing e-beam portfolio, a technology experiencing fast-growing customer demand. The acquisition was funded by Ionisos's existing resources and a €5 million equity investment from 3iN.
- **Attero:** the exit process is progressing in line with our forecast timetable, with signing expected in Q2 FY24.
- **Income in line with expectations in the Period:** Total income and non-income cash in the Period was £55 million, up 53% from the same period last year.
- **Final FY23 dividend payment and FY24 target:** Payment of the final dividend for FY23 of 5.575 pence per share is due to be made on 10 July 2023. The Company is on track to deliver the FY24 dividend target of 11.90 pence per share, up 6.7% from FY23, which is expected to be fully covered by net income.
- **No material near-term refinancing risk in the portfolio:** As disclosed in the full year 2023 results, there are no material refinancing requirements in the portfolio until 2026. As at the Period end date, c.95% of portfolio company debt is either hedged or fixed rate and we expect that 90% of portfolio company debt will mature beyond the next three years.

## Sustainability

On 5 April 2023, the Investment Manager wrote to the Science Based Targets initiative ("SBTi") to indicate its commitment to set near-term science-based targets for 3i Group plc ('3i'). The Investment Manager is now working to formulate its targets, with the intention to submit them to SBTi for validation in FY24. Its science-based targets will cover 3i's direct Scope 1 and 2 emissions, as well as the Scope 3 emissions associated with the 3iN portfolio and will be formulated in line with the guidance published by SBTi for the private equity sector.

## Balance Sheet

At 30 June 2023, the Company had available liquidity of £345 million, including a cash balance of £60 million, and undrawn commitments of £285 million available under its £900 million Revolving Credit Facility ('RCF'). The RCF commitments run to November 2025, with a further one year extension option available under the terms of the facility which we expect to exercise in due course. Subject to approval at the AGM on 6 July 2023, this cash balance will be reduced by the payment of the final dividend of £51 million on 10 July 2023.

Ends



For information, please contact:

Thomas Fodor	Shareholder enquiries	+44 20 7975 3469
Kathryn van der Kroft	Media enquiries	+44 20 7975 3021

### 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 our 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.

**This press release is not for distribution (directly or indirectly) in or to the United States, Canada, Australia or Japan and is not an offer of securities for sale in or into the United States, Canada, Australia or Japan. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the 'Securities Act'), or an exemption from registration under the Securities Act. Any public offering to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and will contain detailed information about 3i Group plc, 3i Infrastructure plc and management, as applicable, as well as financial statements. No public offering in the United States is currently contemplated.**

**This statement aims to give an indication of material events and transactions that have taken place in the period from 1 April 2023 to 30 June 2023 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.**