3i Infrastructure plc

Growing infrastructure businesses

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Continued delivery ahead of target

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Exceeded our target return of 8-10% per annum	**10.1%** Total return on opening NAV
Continued strong value growth in real terms	**386.2p** NAV per share
Reduced net debt position	**£256m** down from £505m in FY24
Delivered FY25 dividend, fully covered Setting higher target for FY26	**12.65p** Dividend per share for full year **13.45p** Target dividend for FY26, up 6.3%

A compelling equity story

3i Infrastructure plc

*We provide public investors with a **liquid** exposure to a diversified portfolio of **private** infrastructure businesses*

Well invested, diversified portfolio

Controlling holdings

Proven and repeatable strategy

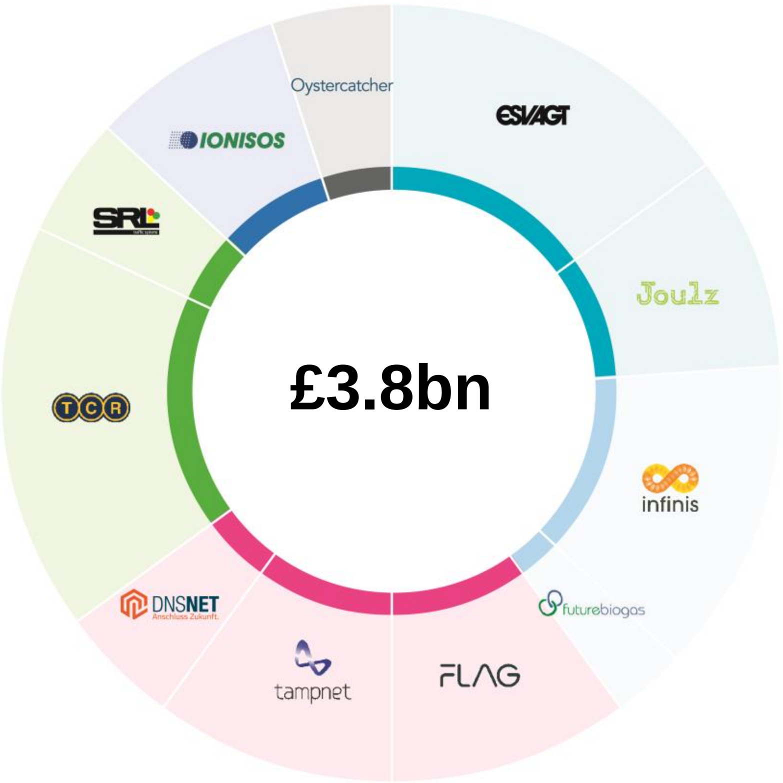
Objectives:

A total return of 8% to 10% per annum over the medium term

A progressive annual dividend per share

Well invested and diverse portfolio

Megatrends	Investment themes
Energy transition	Electrification / energy transition
	Shared resources
	Renewable energy generation
Digitalisation	Automation and digital operations
	Increasing connectivity and demand for bandwidth
Demographic change	Demand for healthcare
Renewing essential infrastructure	Smart transportation
	Urbanisation



Controlling holdings

Experienced and Long-Standing Senior Leadership Group

Bernardo Sottomayor
Managing Partner & Head of European Infrastructure
9 | 30

Anna Dellis
Partner
18 | 26

Tim Short
Partner
18 | 21

Aaron Church
Partner
12 | 25

Oscar Tylegård
Partner
12 | 14

Thomas Fodor
Partner, Investor Relations
9 | 21

James Dawes
CFO
9 | 31

Years at 3i ● Years of Experience

Portfolio companies where we have majority control[1]

95%

36 3i infrastructure team

18 NEDs on Boards

[1] Ownership by value

Proven and repeatable strategy

De-risk and enhance infrastructure characteristics

Clear strategy at acquisition to strengthen downside protection

Accretive growth capex

Prioritise accretive opportunities that generate returns above 3i's investment case on a risk-adjusted basis

Define white space and prepare for exit

Identify and demonstrate white space available to grow into for next owner

Proven and repeatable strategy

De-risk and enhance infrastructure characteristics

Downside protection

Buy well

- Asset-intensive business
- Asset bases that are hard to replicate
- Provide essential services
- Established market position
- Good visibility of future cash flows

42% EBITDA margin[1]
with high cash conversion

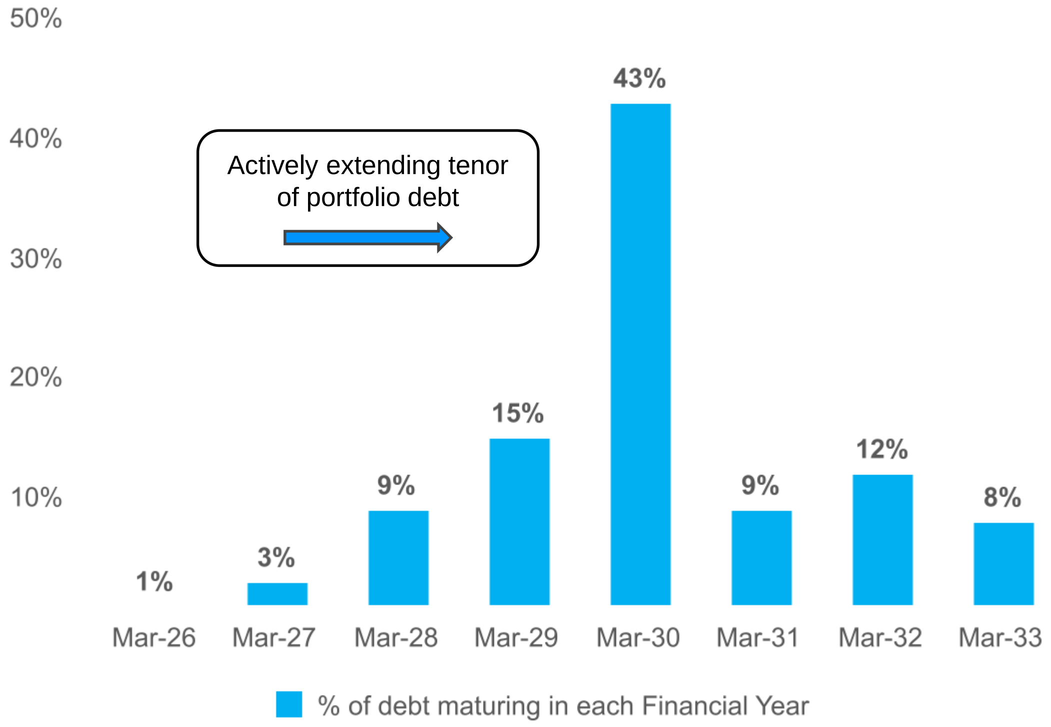
De-risking businesses

Active management

- Extend contract durations
- Diversify customer base
- Focus on parts of businesses with higher barriers to entry
- Optimise capital structures with longer debt maturities

[1] EBITDA margin is calculated as the weighted EBITDA margin across portfolio companies excluding DNS:NET

Proven and repeatable strategy
Optimal capital structures



Conservative approach to gearing: **35%** average LTV[1]

Portfolio weighted average cost of drawn long-term debt of **4.8%**

Targeting investment grade senior debt structures or equivalent

92% of drawn long-term debt is fixed or hedged

[1] Loan to Value ("LTV") is calculated as the aggregate Net Debt to Enterprise Value ratio of the individual portfolio companies as at 31 March 2025

Proven and repeatable strategy

Accretive growth capex

13% EBITDA growth
Year-on-Year[1]

Mid-teens
Unlevered returns

16% EBITDA CAGR
over the last 3 years[2]

Over £390m growth capex in 2024
Largely self-funded

[1] Year-on-year EBITDA growth is on a like-for-like basis, which includes only companies held for both FY24 and FY25
[2] Aggregate portfolio EBITDA for all assets in the portfolio as at 31 December from 2021-24
Note: EBITDA reflected is the portfolio companies' EBITDA (for the twelve months ending 31 December 2024) multiplied by 3iN's relevant ownership percentage. All figures are translated at the relevant exchange rates as at 31/03/2025

Proven and repeatable strategy
Consistently achieving a premium at exit

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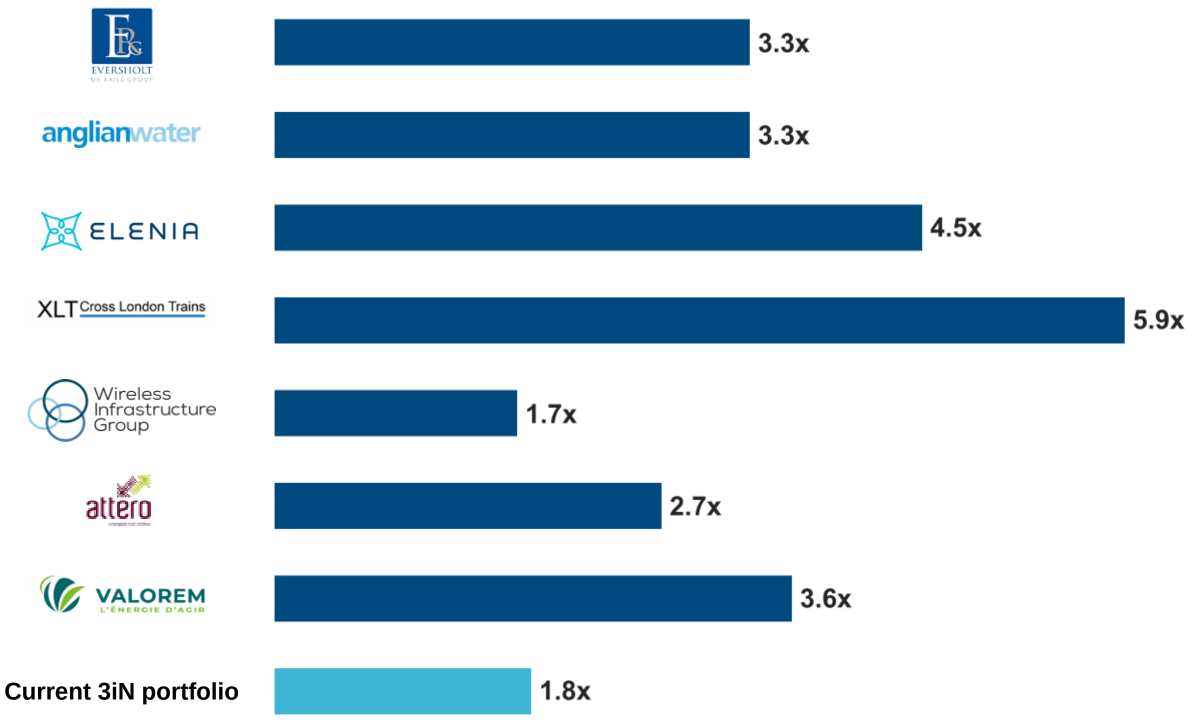
Money multiple of 3iN Economic Infrastructure portfolio



37%
Uplift on realisation[1]

£3.3bn
Realised proceeds[2]

25%
Gross realised IRR[2]

3.2x
Gross realised MOIC[2]

[1] Average uplift on realisation is the weighted-average premium to the previous reported valuation
[2] Includes cash income received during 3iN's hold period

Proven and repeatable strategy
Another outstanding return

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VALOREM
ENERGY FOR ACTION

Net proceeds received

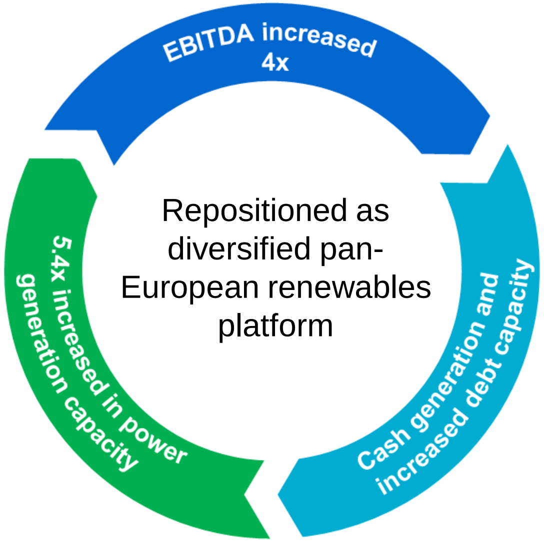
€310m

Gross IRR

21%

Return on investment

3.6x



Investment highlights:

- 4x EBITDA growth
- Developer to owner
- 5.4x growth in generation capacity
- Development pipeline expanded 10x
- Broadened technology and geography

Exceptional track record

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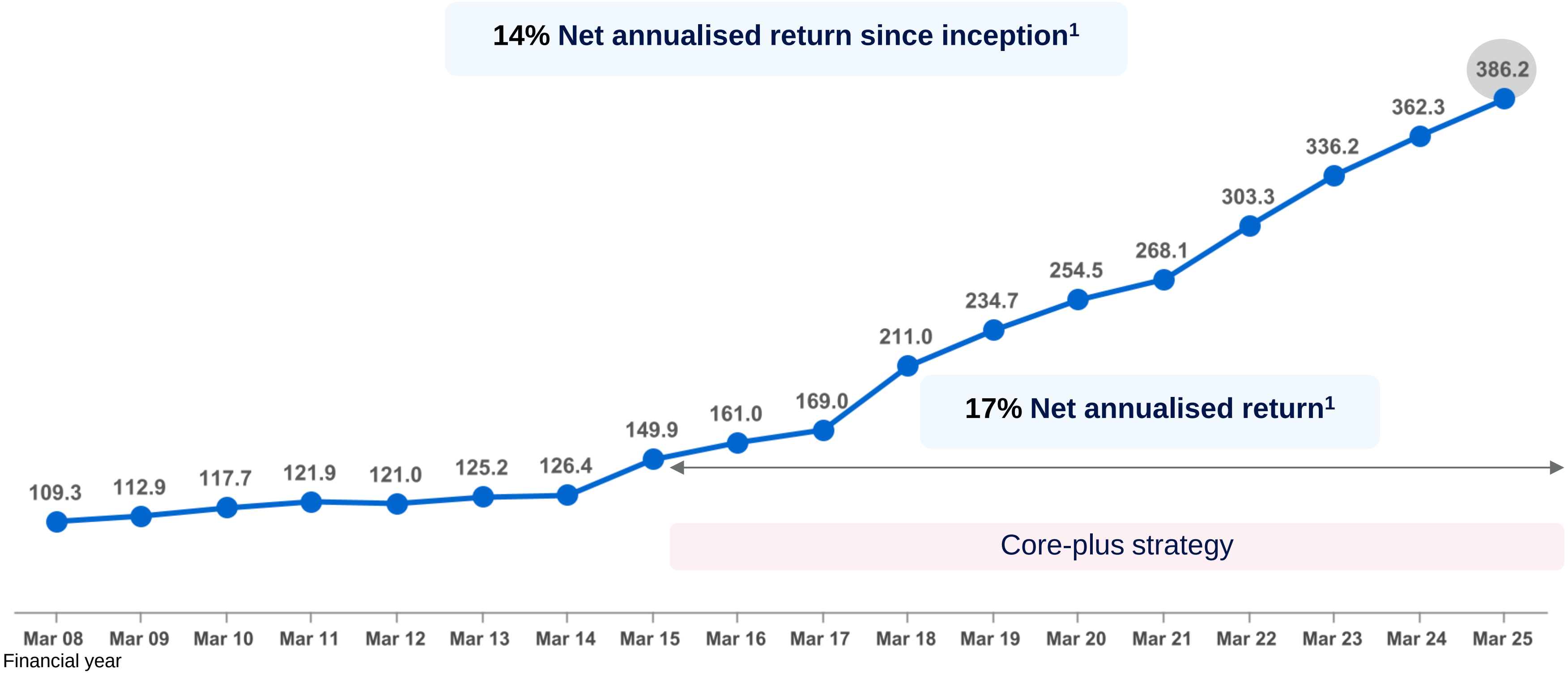
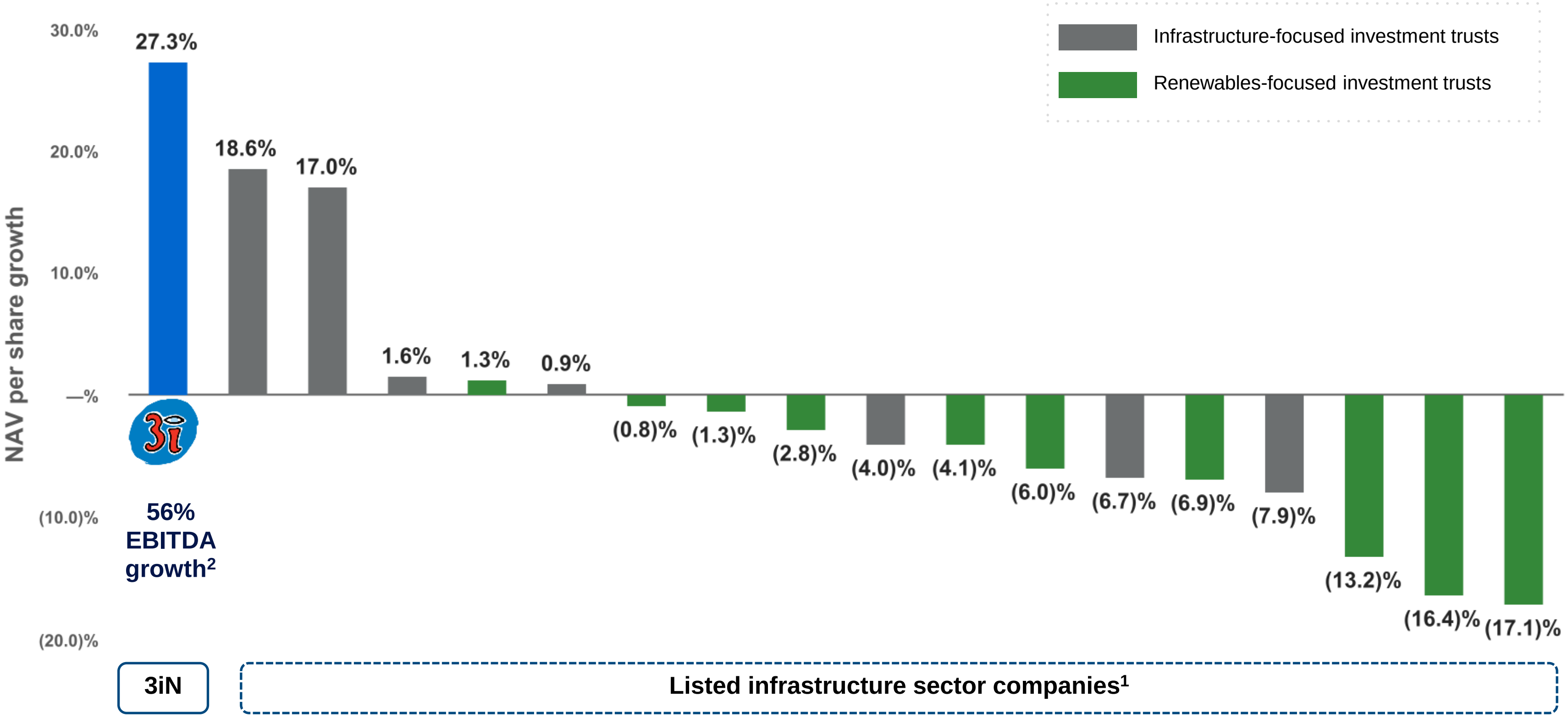


[1] Annualised growth rate in NAV per share including ordinary and special dividends

A compelling equity story

Best NAV progression over the last 3 years driven by EBITDA growth



[1] Infrastructure and renewables peers with >£250m market cap: Datastream / RBC Capital Markets, last 36 months of published data

[2] Three years to 31 December 2024

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Portfolio performance

Value driven growth across the portfolio

Our larger assets continue to outperform

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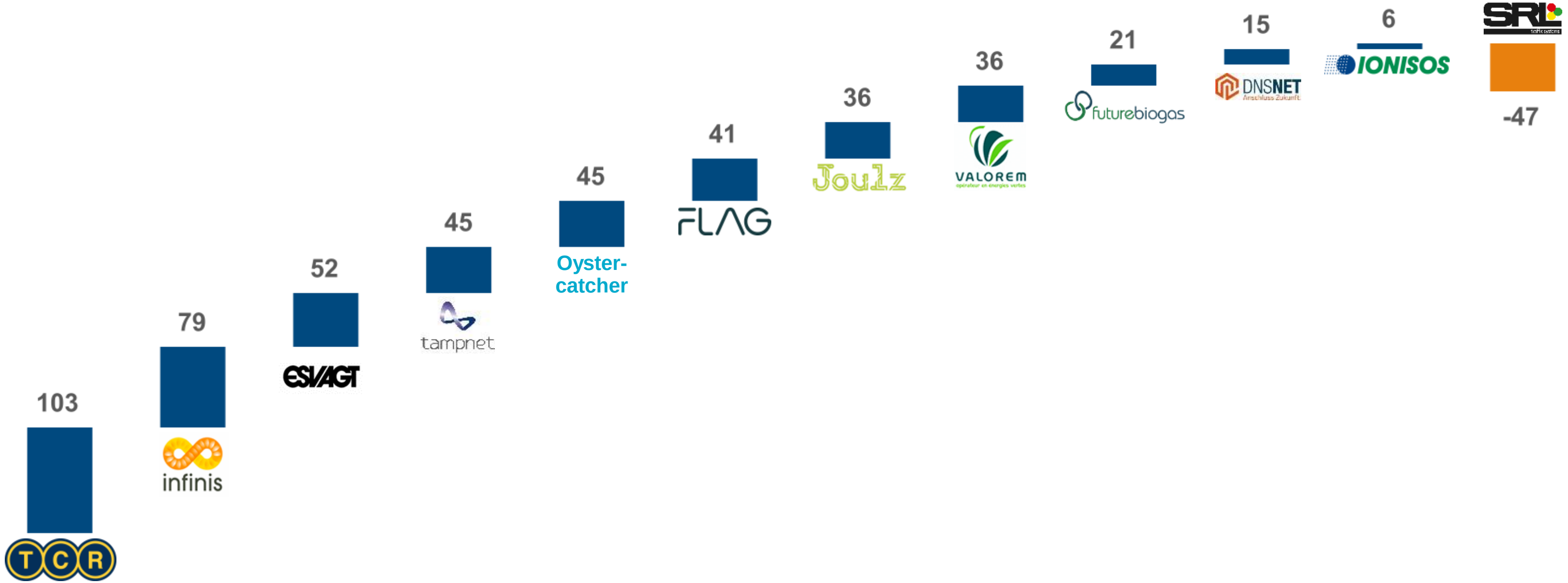
Asset contributions to total portfolio return (£m)

£432m

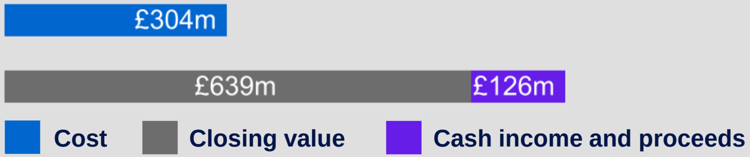


TCR

Ground support equipment in airports worldwide

2.5x Money Multiple since inception

17.1% Total return in the period



Ownership	71% (+28% 3i-managed co-investors)
Date invested	July 2016 and October 2022
Management team HQ	Brussels, Belgium
Countries	Over 20 countries
Currency	EUR
Megatrend	Renewing essential infrastructure

TCR is the largest independent lessor of airport ground support equipment ('GSE') and operates at over 230 airports across more than 20 countries, providing a full service leasing, maintenance and fleet management offering to its clients (ground handling companies, airlines and airports).

TCR performed well in the year, driven by strong aviation activity, higher interest rates and continued decarbonisation efforts, particularly in Europe.

During the year, TCR secured an exclusive contract to supply a centralised all-electric GSE pool at JFK International Airport New Terminal One. This marks a significant step forward in TCR's US presence.

In February 2025, we completed a debt refinancing on attractive terms, supporting future growth and enabling a substantial distribution of £60 million to 3iN.

ESVAGT

Wind farm maintenance support vessels and emergency response vessels

1.8x
Money Multiple since inception

9.9%
Total return in the period

Ownership	83% (+17% 3i-managed co-investors)
Date invested	September 2015 and February 2022
Management team HQ	Esbjerg, Denmark
Countries	Denmark, Norway and UK
Currency	DKK
Megatrend	Energy Transition

ESVAGT is the pioneer and market leader in the provision of purpose-built maintenance vessels (‘SOVs’) to offshore wind farms, with nine vessels in operation and a further four under construction. These vessels transport maintenance technicians to wind turbines, under long- term contracts. ESVAGT is also a leading provider of emergency rescue and response vessels (‘ERRV’) to the offshore energy sector in the North Sea.

ESVAGT performed in line with expectations during the year. The European offshore wind development pipeline continues to see significant growth. In contrast, the US market is facing a pause in new offshore wind projects. ESVAGT has also established a joint venture with KMC Line in South Korea, which could see ESVAGT adding an alternative growth market to the business.

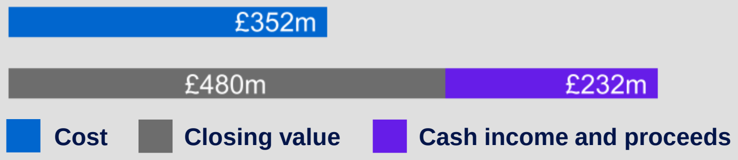
The ERRV segment performed strongly, with high day rates and utilisation levels, supported by stable demand and a shrinking supply.

Infinis

Renewable power generator in the UK

2.0x
Money Multiple since inception

18.8%
Total return in the period



Ownership	100%
Date invested	December 2016 and April 2018
Management team HQ	Northampton, UK
Countries	UK
Currency	GBP
Megatrend	Energy Transition

Infinis is the largest generator of low-carbon electricity from captured methane in the UK, with a portfolio of renewable baseload and low-carbon flexible generation across 137 sites and a total installed capacity exceeding 500MW. The business is rapidly transforming through an active solar and battery development pipeline.

Infinis had a strong year, driven by higher than forecast levels of exported power from its captured landfill methane business.

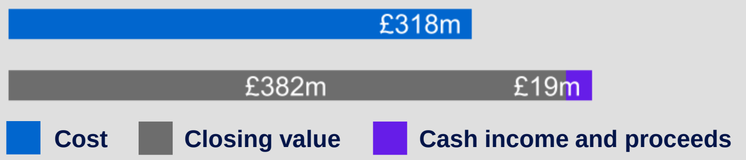
Strategically, Infinis is ideally placed to scale its electricity generation capabilities by developing solar and battery projects. The company is making material progress on its 1.4GW pipeline of solar and battery storage assets. During the year, Infinis commenced construction on 150MW of solar capacity and secured planning consent for an additional 134MW.

FLAG

The largest private subsea cable network globally

1.3x
Money Multiple since inception

11.7%
Total return in the period



Ownership	98%
Date invested	September 2022
Management team HQ	UK
Countries	Global
Currency	USD
Megatrend	Digitalisation

FLAG owns one of the most comprehensive fibre-optic subsea cable networks globally. Its 81,800km of cables offer significant available capacity to serve the rapidly growing demand for data traffic on the Europe-Asia and inter-Asia routes.

FLAG performed well during the year, fuelled by hyperscaler needs, AI-driven workloads and the expansion of global cloud infrastructure. The sales pipeline for FLAG's capacity is robust and this has contributed to achieving favourable premium pricing on the company’s core routes.

In December 2024, the company committed to a $34 million investment (funded from the company's own resources) to secure new capacity on the India-Asia-Xpress and India-Europe-Xpress cable systems.

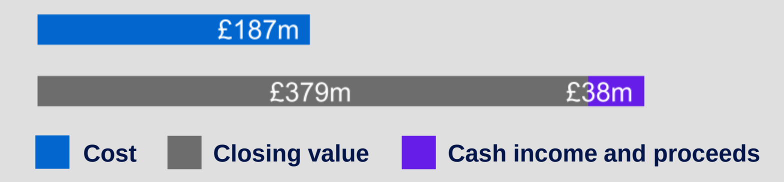
In April 2025, FLAG successfully completed a refinancing on improved terms to support further expansion.

Tampnet

Offshore telecom network

2.2x
Money Multiple since inception

13.4%
Total return in the period



Ownership	45% (+45% 3i-managed co-investors)
Date invested	March 2019
Management team HQ	Stavanger, Norway
Countries	Norway, UK, US and Canada
Currency	NOK
Megatrend	Digitalisation

Tampnet owns and operates the world's largest offshore, high-capacity communication network, which is located in the North Sea and the Gulf of Mexico. It provides customers with mission-critical reliable communications, including high-speed, low-latency and resilient data connectivity offshore through an established and comprehensive network of fibre-optic cables, 4G base stations, and microwave links.

Tampnet outperformed expectations in the year, driven by increased offshore activity, particularly in the Gulf of Mexico, and ongoing demand for bandwidth upgrades.

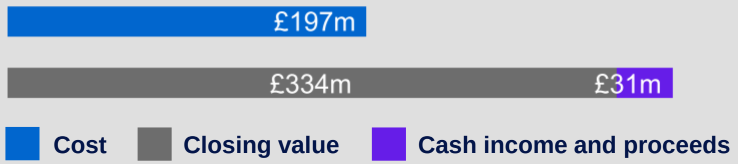
Tampnet's private networks business continues to grow, with 40 contracts already secured. The company is also actively working with several customers to design technical connectivity solutions for carbon sequestration projects within its existing network in the North Sea.

Joulz

Essential energy infrastructure equipment and services

1.9x
Money Multiple since inception

11.7%
Total return in the period



Ownership	99%
Date invested	April 2019
Management team HQ	Delft, Netherlands
Countries	Netherlands
Currency	EUR
Megatrend	Energy Transition

Joulz provides essential energy infrastructure equipment to industrial and commercial customers in the Netherlands. It owns and leases medium voltage electricity infrastructure and electricity and gas meters. Since acquisition, Joulz has expanded into EV charging, solar power and battery storage. It delivers integrated energy solutions, helping customers decarbonise their operations and mitigate grid scarcity.

Joulz delivered a good performance during the year, supported by the commissioning of new electrical infrastructure projects for customers.

During the year, Joulz completed a refinancing of its debt on favourable terms providing additional capital to fund future growth projects.

The business is currently advancing several large projects for both individual customers and whole business parks, which will help drive future growth.

Ionisos

Cold sterilisation facilities across Europe

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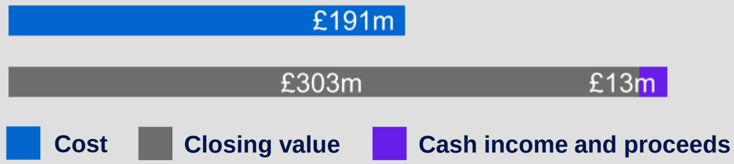
1.7x
Money Multiple since inception

1.7%
Total return in the period



Ownership	96%
Date invested	September 2019
Management team HQ	Civrieux, France
Countries	France, Spain, Germany, Estoina
Currency	EUR
Megatrend	Demographic

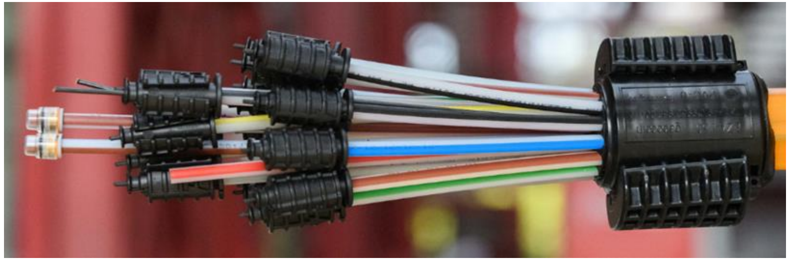
Ionisos is the third-largest cold sterilisation provider In Europe, operating a network of 11 facilities. The business provides essential sterilisation services to a highly diversified customer base in the medical, pharmaceutical and cosmetics industries. Cold sterilisation is essential for products that would be damaged by the heat or humidity of traditional sterilisation methods.

In order to meet the growing demand across its core medical and pharmaceutical segments, the company advances key growth initiatives, including the extension of a facility in Germany and development of a new X-ray plant in France.

At the same time, the business has strengthened its corporate functions to support future growth. These initiatives, together with softer demand in the non-core industrial cross-linking segment have weighed on returns for the period.

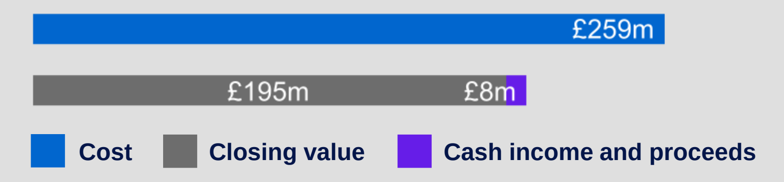
DNS:NET

Fibre network owner and developer in Germany



0.8x
Money Multiple since inception

8.0%
Total return in the period



Ownership	64%
Date invested	June 2021
Management team HQ	Berlin, Germany
Countries	Germany
Currency	EUR
Megatrend	Digitalisation

DNS:NET is an independent fibre network owner and operator based in Berlin, Germany. It provides both residential and commercial internet services across Berlin, Brandenburg and Saxony-Anhalt.

Over the year, significant progress has been made to strengthen its operational capabilities and to develop its network which is now providing high speed broadband to 100,000 customers.

DNS:NET has addressed the historical build out challenges and worked with contractors to improve the rate at which it can convert homes passed to homes connected and activated.

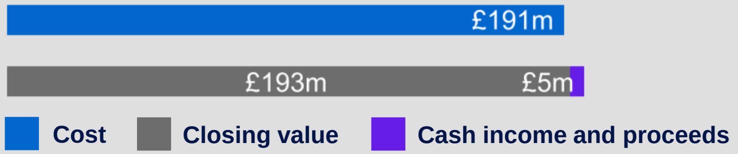
The penetration rate is now in line with the original plan and above the German average. This allows DNS:NET to resume its rollout into new areas.

SRL

Leading lessor of temporary traffic management equipment in the UK

1.0x
Money Multiple since inception

(19.6)%
Total return in the period



Ownership	92%
Date invested	December 2021
Management team HQ	Cheshire, UK
Countries	UK
Currency	GBP
Megatrend	Renewing essential infrastructure

SRL is the largest temporary traffic equipment rental company in the UK. Its market-leading reputation is underpinned by a nationwide network of depots, offering 24/7, year-round service for rapid deployment and reactive maintenance. SRL specialises in providing equipment to support complex roadworks that require an additional service component.

SRL performed significantly behind expectations during the year, caused by a slowdown in activity from local authorities and the telecoms sector, combined with competitive pressure impacting rental rates. The increase in costs seen across the UK labour market, including from minimum wage and national insurance increases, has also put significant cost pressure on the business.

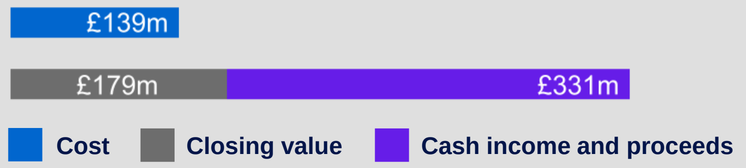
However, there are a number of levers available to enhance the infrastructure characteristics of the business and SRL remains a leader in its market with good growth prospects in the medium term.

Oystercatcher

Oil product storage in Singapore

3.7x Money Multiple since inception

18.5% Total return in the period



Ownership	45%
Date invested	August 2007 and June 2015
Management team HQ	Singapore and Hamburg
Countries	Singapore
Currency	EUR
Megatrend	Other critical infrastructure

Oystercatcher holds a 45% interest in Advario Singapore Limited (‘ADS’). The facility has a storage capacity exceeding 1.3 million cubic metres and specialises in storing and blending refined clean petroleum products for a range of blue-chip customers.

ADS delivered a strong performance for the year. Although the oil products market remained in backwardation, demand for storage in Singapore and the broader region remained strong, which resulted in rate increases as contracts were renewed.

The company, which secured its first sustainable aviation fuel (‘SAF’) storage and blending customer in 2023, is working with its customers to identify opportunities to support them in their ambitions around renewable fuels.

In February 2025, Oystercatcher raised Singapore Dollar denominated holdco debt. This funded a £96 million distribution from Oystercatcher to 3iN.

Future Biogas
Renewable energy

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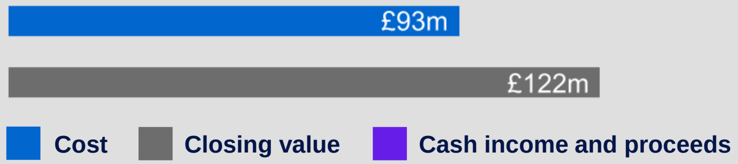
1.3x Money Multiple since inception

21.3% Total return in the period



Ownership	72%
Date invested	February 2023
Management team HQ	Guildford, UK
Countries	UK
Currency	GBP
Megatrend	Energy transition

Future Biogas is one of the largest anaerobic digestion (AD) plant developers and operators in the UK. It converts feedstocks into renewable energy. Annually, Future Biogas produces approximately 700GWh of biogas across 12 sites.

Future Biogas performed ahead of expectations, driven by higher average gas prices and strong production volumes.

In August 2024, the company acquired a 51% stake in six AD plants from JLEN, increasing the operational scale of the company significantly. A 23% stake was subsequently syndicated to RWE for proceeds of £30 million. RWE brings extensive experience in the broader energy sector, and its investment endorses the potential of the platform.

In January 2025, the company completed construction of the Gonerby Moor site. The site has a 15-year offtake agreement with AstraZeneca for the green gas produced.

Appendix

Portfolio summary

31 March 2025 (£m)

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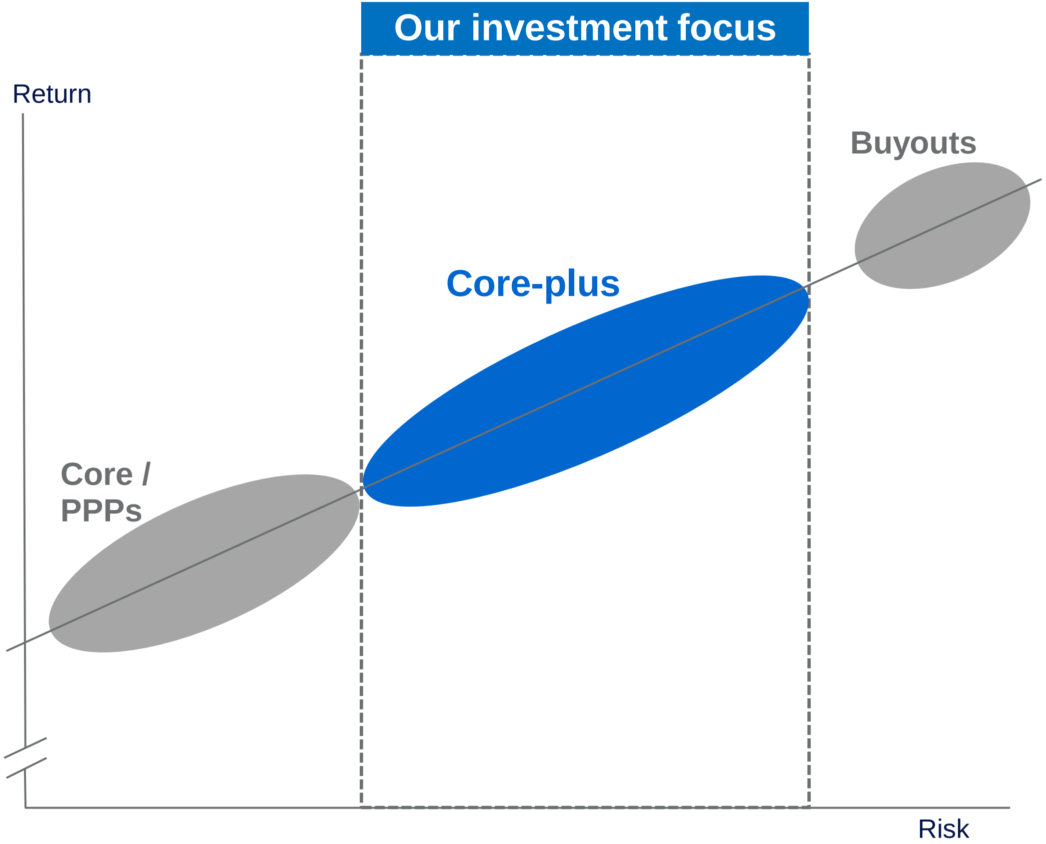
Portfolio assets	Directors' valuation 31 March 2024	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 31 March 2025**	Allocated foreign exchange hedging[5]	Underlying portfolio income in the year	**Portfolio total return in the year[1]**
TCR	608	16[2]	(60)[4]	5	77	(7)	**639**	12	21	**103**
ESVAGT	531	51[2]	–	1	(3)	4	**584**	(1)	52	**52**
Infinis	421	–	(2)[4]	–	61	–	**480**	–	18	**79**
FLAG	345	24[2]	–	9	11	(7)	**382**	4	33	**41**
Tampnet	343	6[2]	–	1	32	(3)	**379**	3	13	**45**
Joulz	306	9[2,3]	(2)[4]	–	27	(6)	**334**	8	7	**36**
Ionisos	306	17[2]	–	(8)	(6)	(6)	**303**	8	10	**6**
DNS:NET	164	34[2,3]	–	2	(2)	(3)	**195**	4	16	**15**
SRL	240	20[2]	–	3	(70)	–	**193**	–	23	**(47)**
Oystercatcher	248	–	(108)[4]	–	43	(4)	**179**	4	2	**45**
Future Biogas	100	35[2,3]	(30)[4]	1	16	–	**122**	–	5	**21**
Valorem	230	1[2]	(257)	(2)	33	(5)	**–**	5	3	**36**
Total portfolio reported in the Financial statements	3,842	213	(459)	12	219	(37)	**3,790**	47	203	**432**

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year.
2. Capitalised interest totalling £161 million across the portfolio.
3. These amounts include follow-on investments in DNS:NET (£20 million), Future Biogas (£30 million) and Joulz (£2 million).
4. Shareholder loan repayment (non-income cash), return of equity or syndication proceeds.
5. Allocated foreign exchange hedging comprises fair value movements on derivatives and foreign exchange on Euro borrowings.

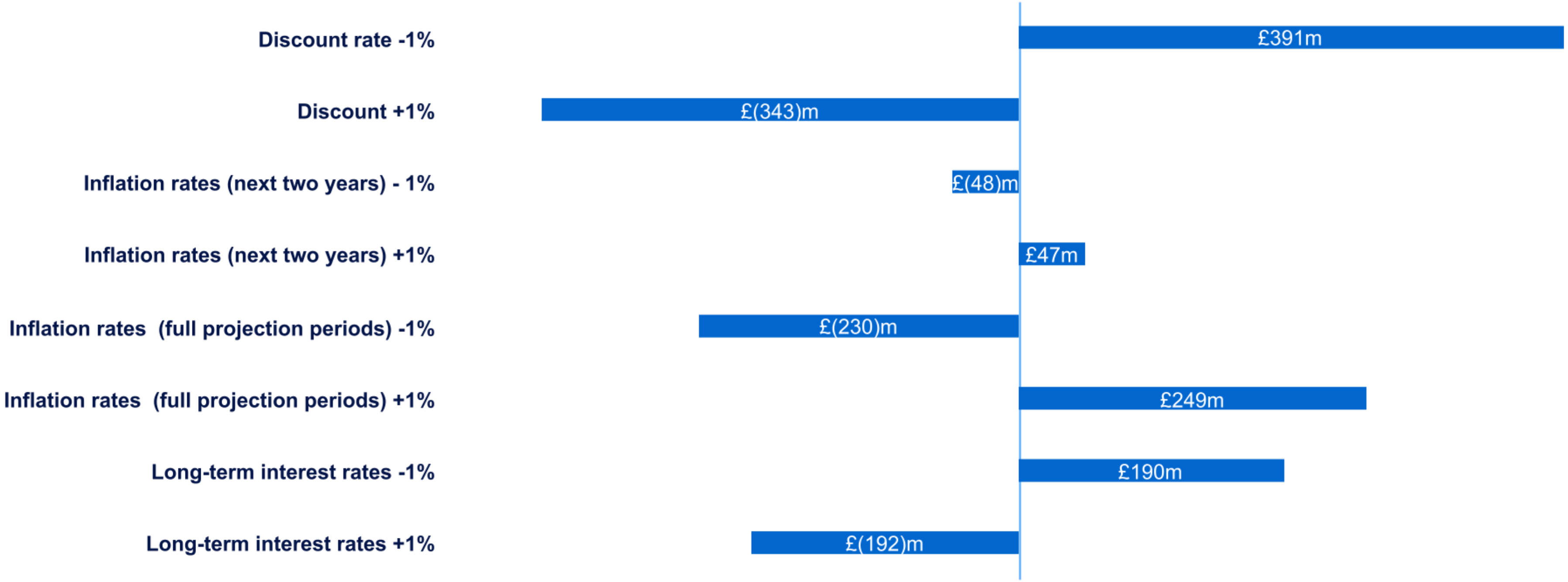
Clearly defined and well proven strategy



Our strategy

- **High-quality assets with strong market positions**
- **Supported by long-term growth trends**
- **Exceptional asset management**

Sensitivities to total return



Note: Figures show the impact on portfolio value under these different scenarios.

Flexible funding model

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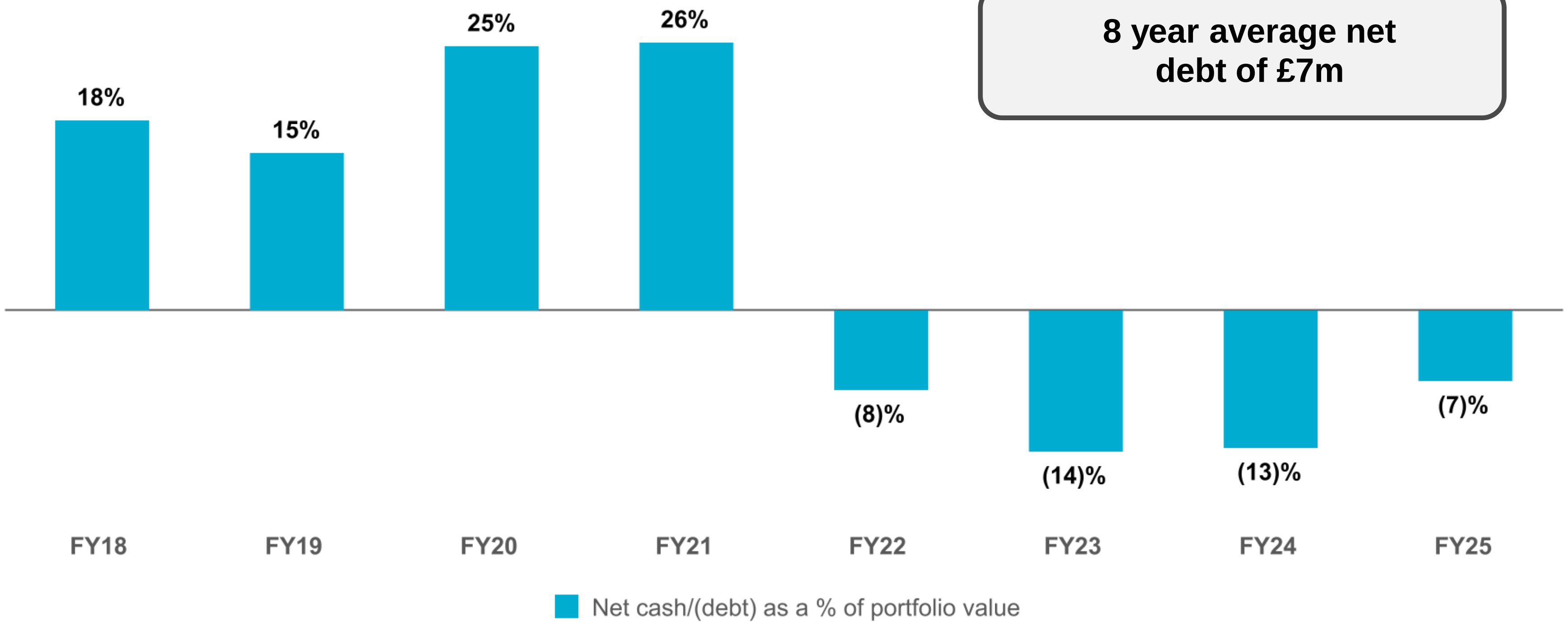
Efficient balance sheet	Targeting **symmetrical around zero** net cash/(debt)
Net Debt	**£256m** Net debt as % of portfolio value: **7%**
Revolving Credit Facility	**£900m** refinanced Maturity: **June 2028**
Liquidity	**£644m** Cash and undrawn facilities

Flexible funding model

Balance sheet managed to be symmetrical around zero cash/(debt)

8 year average net debt of £7m



Note: Portfolio value as per IFRS Balance Sheet.

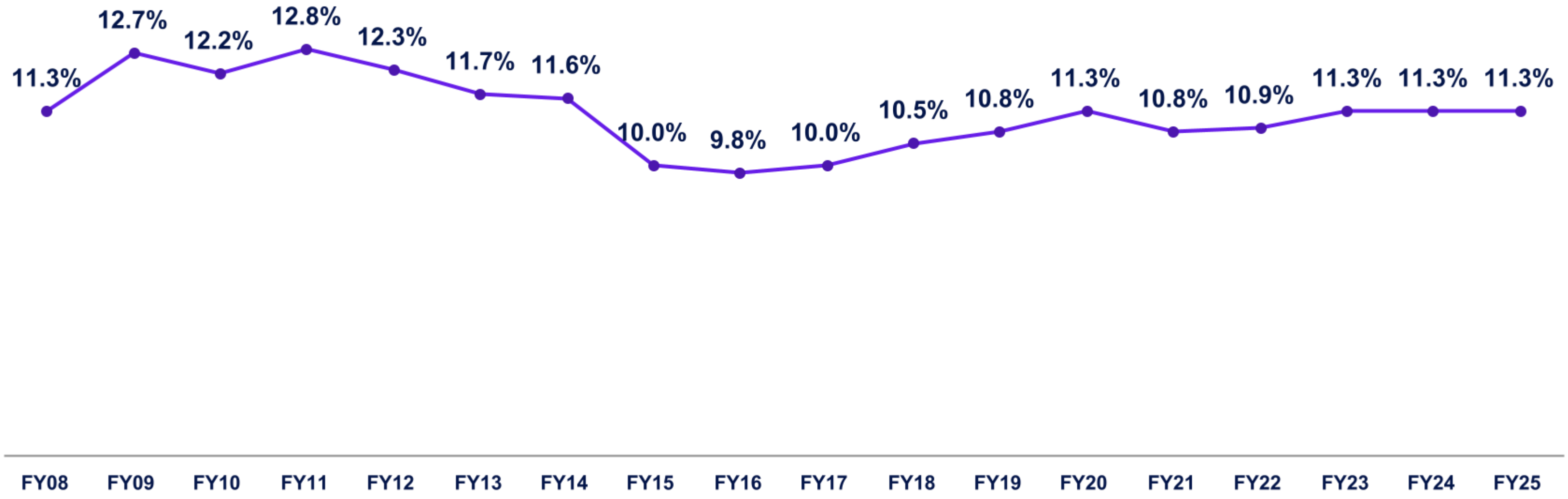
Capital allocation

Repay RCF	Proceeds from future realisations to be used to repay RCF
Invest through portfolio	Modest equity requirements to pursue value accretive capex through the portfolio
New investment	New portfolio company or share buyback if compelling

Discount rate movement

Consistent approach to discount rates

3iN Weighted Average Discount Rate[1]

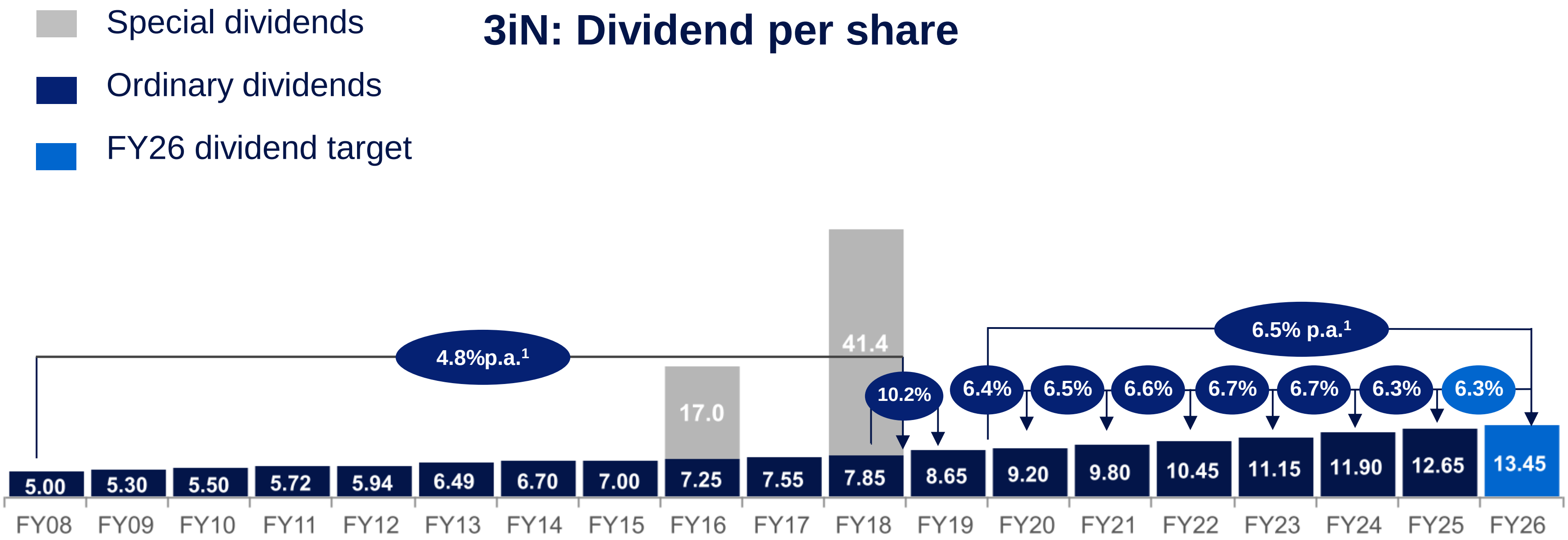


[1] Weighted Average Discount Rate excludes India Infrastructure.

The dividend has grown every year since IPO

3i Infrastructure plc

3iN: Dividend per share



(pence per share)

[1] Annualised growth rate in ordinary dividends to FY18, and from FY19 to FY26.

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