



31 March 2026

3i Infrastructure plc – Pre-close update

TCR exit reinforces exceptional track record of value creation. Portfolio performing well overall. New high-quality investment and accretive bolt-on acquisitions signed.

This update relates to the period from 1 October 2025 to 30 March 2026 (the 'Period') for 3i Infrastructure plc ('3iN' or the 'Company').

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

"We are pleased with the Company's performance overall. During the Period, we signed another very successful exit, of TCR, generating a 50% premium to the carrying value pre-sale process and delivering a 19% per annum return over our 10-year investment period. Almost concurrently, we reinvested part of the expected proceeds in an exceptionally attractive new investment in the Lefdal Mine Datacenter campus.

The majority of the portfolio continues to deliver growth which, given the TCR valuation uplift at exit, leaves the Company on track to deliver its target return for the full year, subject to foreign exchange movements and despite the anticipated DNS:NET write-down and the ongoing challenges at SRL.

Looking forward, we are excited about the outlook for the Company with a high-quality portfolio continuing to generate earnings growth, a promising new investment with material value upside potential and a more balanced funding position that enables a wider range of portfolio management opportunities."

Highlights:

- **TCR sale:** 3iN agreed to sell its 71% stake in TCR in March 2026, for expected net proceeds of €1,140 million, a c.50% uplift to the pre-sale valuation at 31 March 2025. This realisation crystallises a c.3.5x money multiple and a c.19% gross annual IRR over the life of the investment, adding another success to the Company's track record. The transaction is due to complete in Q3 2026. Over the last three years, we will have realised £1.5 billion of proceeds, at a weighted average uplift of 41% to pre-transaction carrying values.
- **New investment in the Lefdal Mine Datacenter ('LMD'):** In March 2026, 3iN agreed to invest c.€300 million for a majority stake in LMD, a highly efficient data centre campus on the west coast of Norway. LMD has 80 MW of fully let capacity, 10-year availability-based contracts across its customer base, and an attractive earnings growth outlook. There is substantial capacity expansion available in the facility, which is further upside to the investment case. Expected completion is in summer 2026. The timing of this bilateral deal, a week after the TCR sale, demonstrates very efficient balance sheet management. We expect this acquisition to be materially accretive to the Company's target return, and our portfolio should benefit from the diversification to a new subsector.
- **Return target:** On track to meet our return target for the full year subject to foreign exchange movements in March 2026, driven by the exceptional sale outcome achieved for TCR, and ongoing earnings growth across the portfolio as a whole in the last 12 months. The September 2025 reported NAV of 407.9 pence per share, adjusted for the announced TCR exit uplift of 18.6p, the DNS:NET write down of 23.0p and the payment of the interim dividend



of 6.725p, is 396.8 pence per share. The full year reported March 2026 NAV is subject to the usual valuations process.

- **Resilience in current geopolitical situation:** Following a review of the portfolio and based on our current knowledge, we expect our companies to remain resilient to the effects of the war in the Middle East, as we found in previous macroeconomic shocks such as Covid-19. The portfolio is positively correlated with inflation, and the vast majority of our portfolio companies' debt is fixed rate or hedged, with little debt maturing in the next three years. Our energy generators benefit from higher energy prices, although in the short term much of the exposure is already hedged.
- **Capital allocation and balance sheet:** As per our capital allocation guidance, we have allocated proceeds from the sale of TCR to (i) repay the drawings on the Company's Revolving Credit Facility ('RCF'), (ii) fund growth opportunities in Joulz, ESVAGT and Future Biogas, as described below, and (iii) invest in LMD and diversify the portfolio. Going forward, as we look to deploy the remaining proceeds, we will maintain discipline around capital allocation in the current volatile market.
- **FY26 dividend target:** The Company is on track to deliver the FY26 dividend target of 13.45 pence per share, up 6.3% from FY25, which is expected to be covered by net income.

Bolt-on acquisitions:

- In Q1 2026, **Joulz** completed two bolt-on acquisitions: the Italian and Dutch divisions of Centrica Business Solutions ('CBS'), and a carve out of Engie's Belgian Commercial & Industrial ('C&I') solar rooftop business. 3iN injected €107 million of equity into Joulz to fund the acquisitions, together with drawing under Joulz's existing credit facilities and utilising cash on Joulz's balance sheet.
- In December 2025, **ESVAGT** completed the acquisition from EDDA Wind of two Service Operating Vessels ('SOVs') on existing long-term chartering agreements for €118 million, increasing ESVAGT's annual EBITDA by c.€10 million and demonstrating another pathway to growth. 3iN contributed €23m million of equity as part of the transaction.
- In February 2026, **Future Biogas ('FB')** acquired Burton Agnes Renewables Limited, a biomethane facility in East Yorkshire which it already operated on behalf of the previous owners. The acquisition was financed through FB's existing credit facility, increasing FB's portfolio to ten majority-owned plants, and supports its strategy of expanding asset ownership. The plant produces c.40GWh per annum of biomethane and has the potential to capture over 7,000 tonnes of CO₂ annually.

Portfolio performance in the Period:

- Since 3iN's initial investment in 2016 and through the unprecedented Covid 19-related transportation crisis, we have transformed **TCR** into a truly global platform, expanding its operations from 100 airports across 11 countries to 237 airports in 24 countries, whilst more than doubling the size of its fleet. TCR completed six bolt-on acquisitions to grow the business and expand into new markets and has supported its clients in their sustainability efforts by electrifying over 40% of its fleet.



- The bolt-on acquisitions described above represent a significant step forwards in **Joulz's** strategy to enter other attractive European markets and expand its integrated solutions into the heat sector. CBS delivers full-service rental solutions to C&I customers, with expertise in heat, solar and integrated energy systems, while the Engie carve-out is the largest C&I focussed rooftop solar portfolio in Belgium, with long-term contracted revenues. Both businesses operate in structurally attractive markets characterised by high energy prices, grid constraints and supportive regulation, and together increase Joulz's EBITDA by c.70%. Carve-out and integration processes are underway, with a focus on building a leading European behind-the-meter energy infrastructure platform.
- As flagged previously, financial performance at **ESVAGT** was impacted by the delayed delivery of a newbuild SOV for Orsted for deployment in the UK sector, which was delivered and became operational in January 2026. Performance was also impacted by weakness in the UK Emergency Response and Rescue Vessel ('ERRV') market caused by the ongoing windfall tax on oil and gas companies in the UK. European SOV market fundamentals remain supportive, with a healthy medium-term project pipeline and positive lease rate references following recent contract renewals. Strong prospects also exist in South Korea - a market in which ESVAGT is expecting to be active through its newly formed joint venture KESTO.
- **Future Biogas** has performed well overall during the period. Feedstock for the next financial year has been secured, and performance could benefit from higher gas prices.
- **Infinis** has performed well, with EBITDA ahead of September 2025 expectations. Power prices moderated during 2025, although hedging continues to mitigate near-term volatility and long-term assumptions remain broadly stable. The business secured offtake pricing for all five solar projects under construction in the UK Contracts for Difference scheme, enhancing revenue visibility. Regulatory discussions on a post-ROC framework are ongoing.
- **Tampnet** performed broadly in line with expectations. The business delivered an EBITDA outperformance despite market conditions in the UK North Sea being challenging. Longer-term fundamentals are supportive for the business, with Tampnet pursuing attractive growth opportunities across fibre and digitalisation.
- **FLAG** delivered strong performance in the period, with solid trading across the platform. Demand for subsea connectivity remains structurally strong, supported by AI-related workloads and increasing requirements for network diversification amid heightened geopolitical risk. The recently acquired IAX/IEX cable systems are outperforming expectations and demand for the ECHO cable system is promising. Management has initiated a targeted investment programme to enhance route resilience and expand connectivity in selected growth corridors and reduce reliance on geopolitically sensitive corridors.
- **Ionisos** performed slightly below expectations, primarily due to delays to the completion of two major growth projects. The long-term outlook remains strong.
- **SRL's** performance was below expectations, with a slower roll-out of the new remotely-operated signal product. Market conditions remain challenging given constrained Local Authority spending and increased competition in the temporary traffic light segment, with some customers showing a preference for asset ownership. A management transition is ongoing following the recruitment of a new CEO and CFO, alongside a review of the company's cost base.



- **ADS** delivered strong performance, supported by higher storage rates on contract renewals and continued elevated customer activity driving ancillary revenues. Market conditions remain favourable, underpinned by Asia Pacific's structural gasoline deficit. Developments supporting the longer-term sustainable aviation fuel ('SAF') opportunity included the announcement of a Singapore SAF levy from October 2026.
- **DNS:NET**: As announced in our Q3 Performance Update, DNS:NET is witnessing a material worsening of lending appetite for the German fibre roll-out sector. Given the lack of available financing and DNS:NET's dependence on a continued provision of funding, the value of the existing equity in the company is likely to be written down to zero in our next valuation of the portfolio at the March 2026 year end. We are currently assessing potential restructuring options.

Total income and non-income cash:

Total income and non-income cash is £87 million for the Period. Non-income cash is lower than the prior year, which included strong non-income cash generation from TCR and Oystercatcher after financing activity.

Income and dividend cover figures in this announcement exclude DNS:NET previously-accrued FY26 income, consistent with the expected write-down.

Balance sheet:

The Company exercised its RCF accordion of £300 million in the Period as a bridge to proceeds from the sale of TCR for up to 12 months. As at 30 March 2026, drawings on the Company's £1.2 billion multi-currency RCF are £544 million. The base RCF of £900 million, excluding the £300 million commitments under the accordion feature, has now been extended to June 2029 giving excellent visibility of future liquidity. The Company has a cash balance of £16 million, leaving a net debt position of £528 million.

After receipt of the expected TCR proceeds and funding the LMD new investment of c.€300 million, the RCF will be fully repaid with a pro-forma net cash position of c.£201 million. This provides the Company with a balanced funding position that enables a wider range of portfolio management opportunities.

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 2025 to 30 March 2026 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.