

3i Infrastructure



An eye for growth
Results for the year to 31 March 2026



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3i Infrastructure plc



Overview



*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**

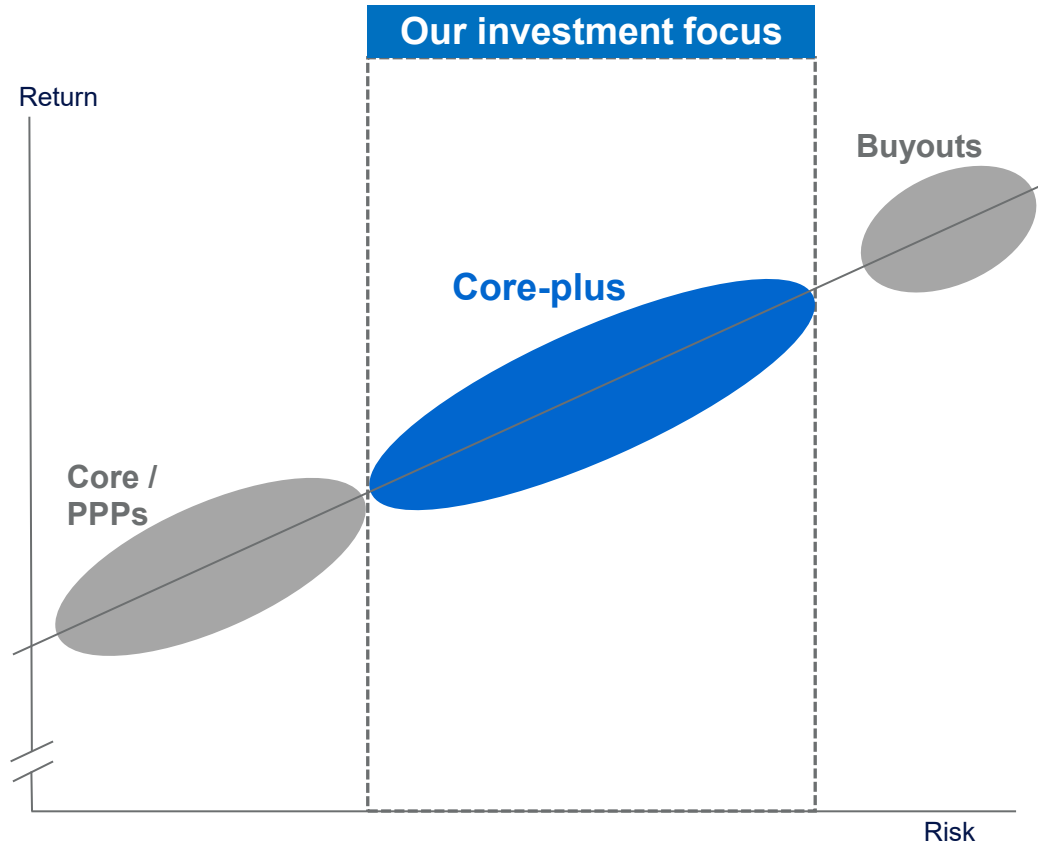
Objectives:

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

A progressive annual dividend
per share

A proven and repeatable strategy

A well defined investment universe



A proven and repeatable strategy

Applying our active asset management approach



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

A decade of consistent value creation

Sustained NAV and dividend growth



- **Consistent growth** in NAV per share and dividends
- **Disciplined** capital allocation and **active** portfolio management

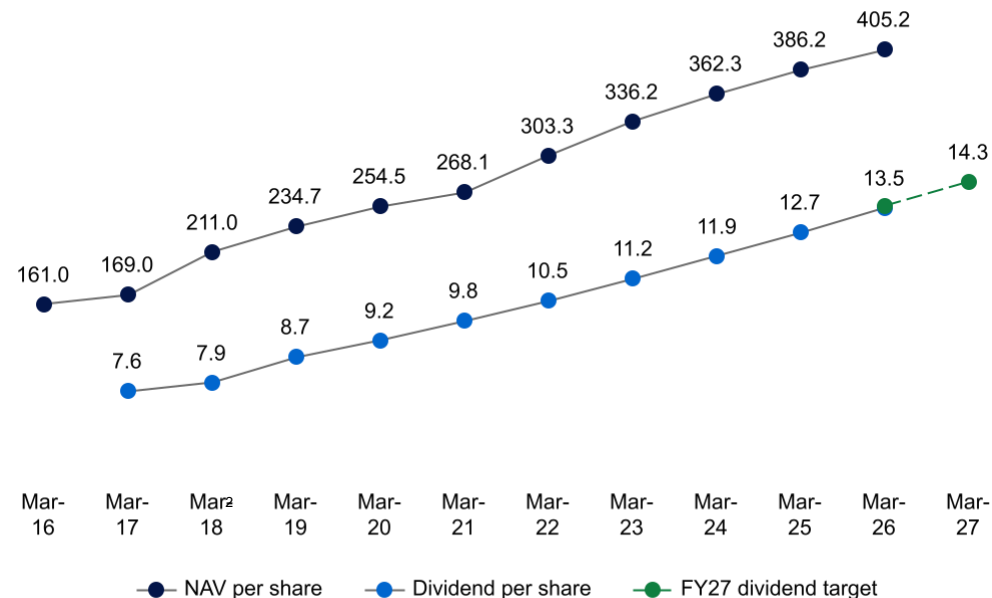
13%

Net annualised return¹

6.6%

p.a. dividend growth

Dividend and NAV per share growth since 2016



¹ Annualised growth rate in NAV per share including ordinary and special dividends
² Special dividend of 41.4 pence per existing Ordinary Share paid in March 2018, not shown



FY26 Highlights

Targets delivered

Continued NAV and dividend growth



Consistent delivery of our target return of 8-10% per annum

8.5%

Total return on opening NAV

Compounding value growth in real terms

405.2p

NAV per share

Strong liquidity following the sale of TCR and investment in LMD

£201m

Proforma net cash

Delivered FY26 dividend, fully covered

13.45p

Dividend per share for full year

Setting higher target for FY27, up 6.3%

14.30p

Target dividend for FY27

A very active year

What we set out to do and what we delivered



What we set out to do

Crystallise exceptional value, selling the right asset at the right time

Invest selectively through our platform businesses

Build a pipeline to diversify the portfolio

What we delivered

TCR exit: largest in the Company's history, with proceeds c.50% above start-of-year valuation

Four bolt-on investments across ESVAGT, Joulz and Future Biogas

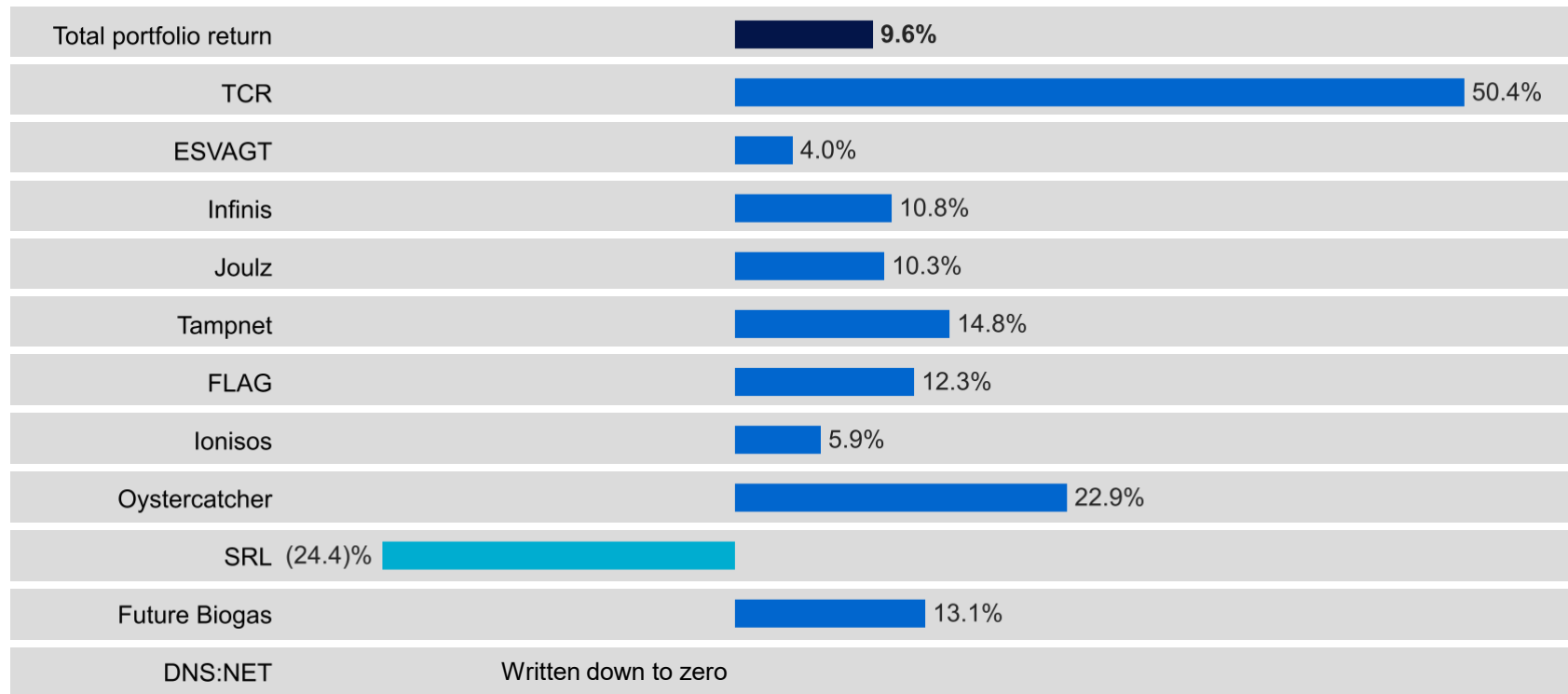
New investment in the Lefdal Mine Datacenter Campus



- Attracted a sector-leading management team and recalibrated business plan
- Unable to raise additional debt due to lending appetite for German fibre roll-outs materially worsening in late 2025
- Disciplined capital allocation approach, decision not to equity fund continued roll-out
- Ongoing engagement with lenders on future options
- A uniquely exposed early-stage capital-dependent asset in the portfolio

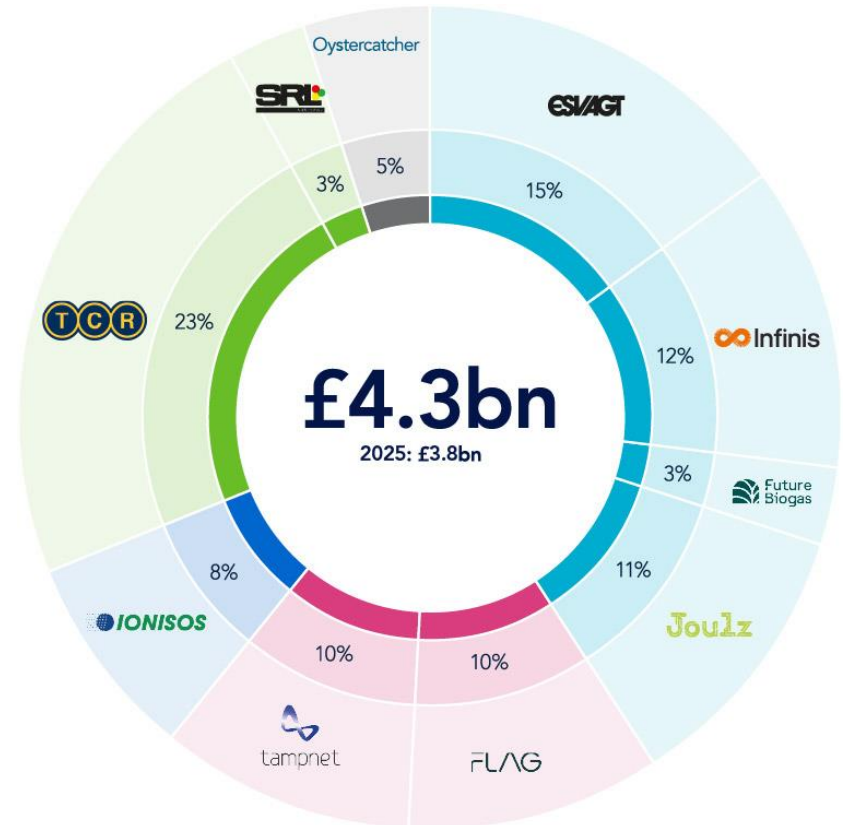
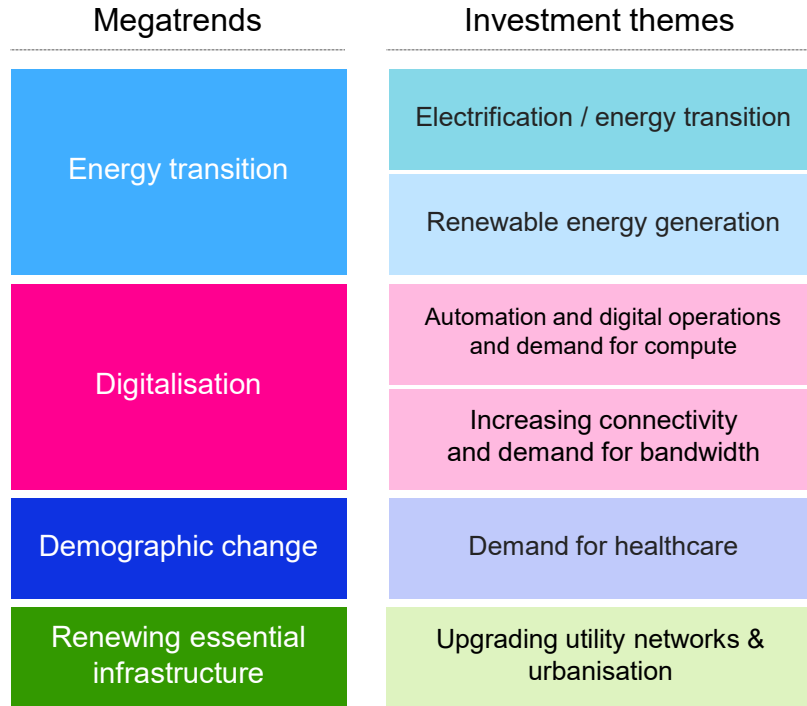
Target returns delivered

Despite our only material write-off since inception



A high quality and diversified portfolio

Underpinned by long-term megatrends



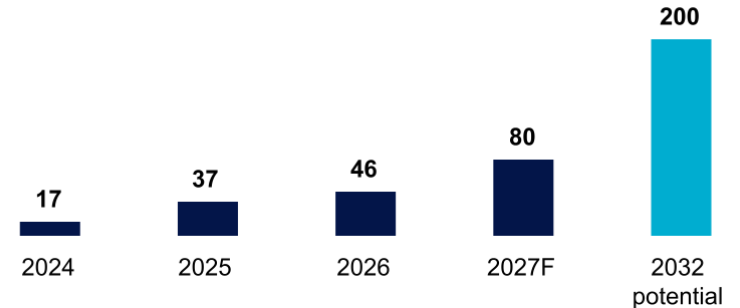
Lefdal Mine Datacenter Campus

New digital infrastructure investment



- Mission-critical underground data centre
- 1.1 power usage effectiveness with industry-leading fjord-based cooling efficiency
- 80MW capacity fully contracted: availability-based, inflation-linked and 10+ year terms
- Significant upside to more than double capacity

Contracted and installed capacity evolution (MW)



Joulz

- Bolt-on acquisitions from Centrica and Engie to broaden geographic footprint and service offering
- Strengthened exposure to energy transition-driven demand across commercial and industrial customers
- Integration underway, with clear operational and commercial synergies

EBITDA growth
following acquisitions

+70%



TCR exit

Reinforces exceptional track record of value creation



- Largest exit the Company has ever made
- Repositioned into the leading global GSE leasing platform through active asset management and bolt-on acquisitions
- Exceptionally well managed sale process to crystallise all latent value
- Proceeds redeployed to optimise capital allocation

Uplift on realisation	50%
Expected realised proceeds	€1.1bn
Gross realised IRR	20%
Gross realised MOIC	3.6x



Consistently realising assets at a premium

Delivering realised proceeds materially above carrying values

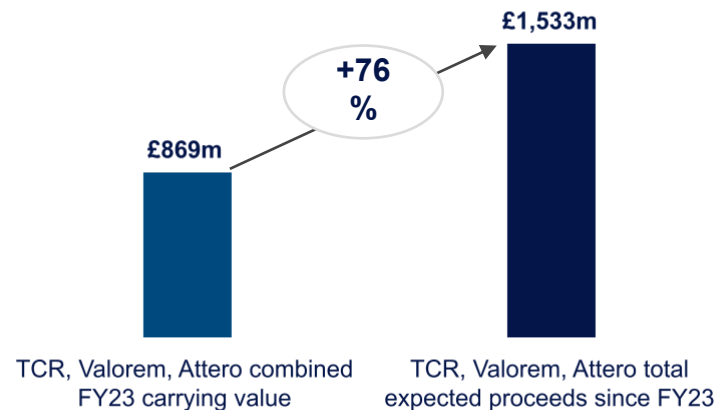


3.5x

Combined MOIC

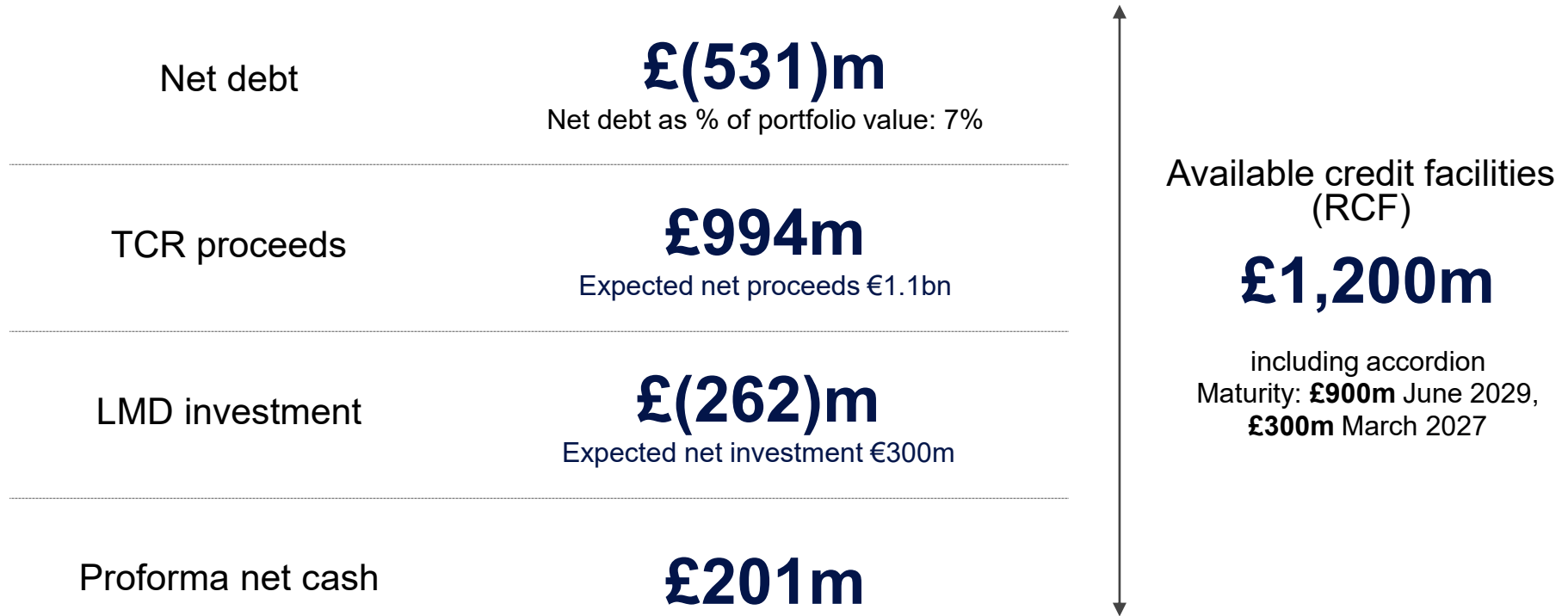
21%

Combined IRR



Strong liquidity after fully repaying RCF

Flexible funding model supports capital allocation priorities



Growth through capex

Delivering accretive returns



£419m

Total growth capex invested in
2025
Largely self-funded

11%

EBITDA CAGR
Over the last 3 years¹



43%

EBITDA Margin

86%

Cash conversion²

¹ Aggregate portfolio EBITDA for all assets in the portfolio as at 31 December from 2022-25 pro-forma for the acquisitions in Q4 FY2026.

² Free-cash flow divided by EBITDA

Looking forward

Rebalanced portfolio with greater exposure to growth opportunities

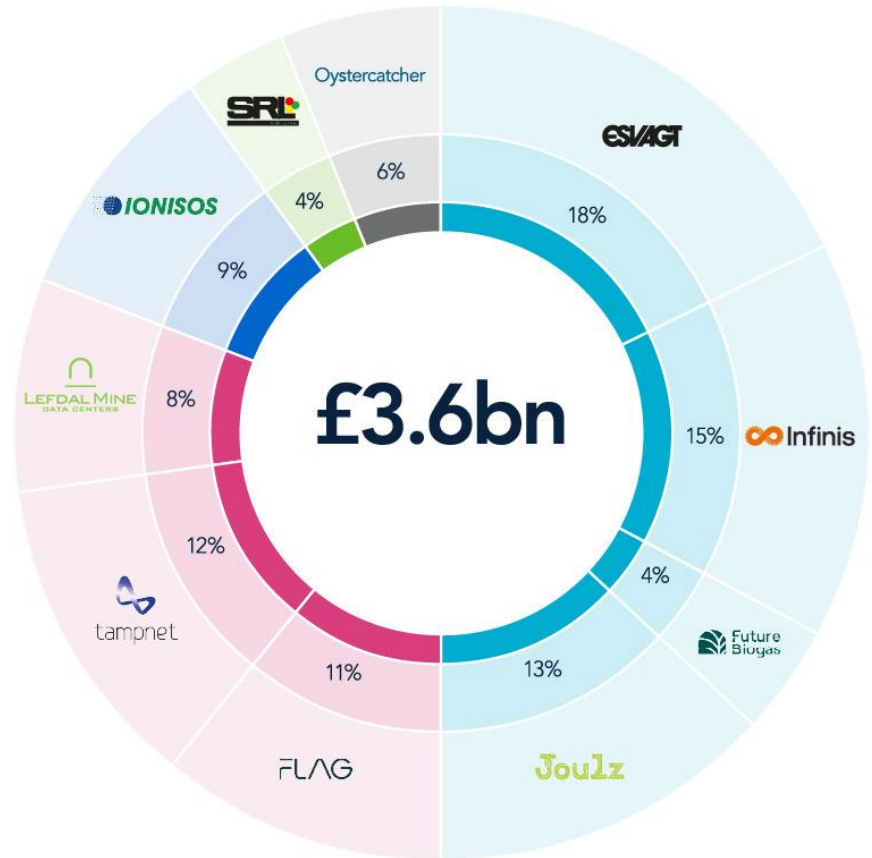


Better balanced portfolio

A new investment with significant upside potential

Flexibility to make right capital allocation decisions

Strong start to the year





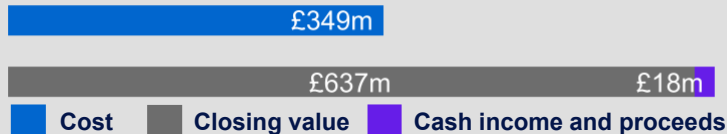
Portfolio performance

Wind farm maintenance support vessels and emergency response vessels



1.9x
Money Multiple
since inception

4.0%
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 12 SOVs in operation and a further 3 under construction. These vessels transport maintenance technicians to wind turbines and other offshore equipment, 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.

SOV fleet increased from 9 to 12 vessels through one newbuild and two acquisitions from Edda Wind on long-term contracts, adding immediate EBITDA.

Delivered first dual-fuel e-methanol hybrid SOV for Ørsted at Hornsea Two. Delivery delays extended use of existing vessels as front runners impacting short-term performance.

Strong SOV tender pipeline in Europe supported by reaffirmed European targets. KESTO JV in South Korea secured two Crew Transfer Vessel contracts with Vestas, ahead of SOV tenders in 2027–28. US activity on pause due to political uncertainty.

Infinis

Renewable power generator in the UK



2.2x
Money Multiple
since inception

10.8%
Total return
in the period

£352m

£532m

£232m

■ Cost ■ Closing value ■ Cash income and proceeds

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 baseload low-carbon electricity from captured methane in the UK and is rapidly transforming through an active solar and battery development pipeline. Its portfolio of over 135 sites has a total installed capacity exceeding 500MW across renewables, captured methane and low-carbon flexible generation.

Performed ahead of expectations, supported by higher-than-forecast electricity exports from landfill gas operations. Gas and power prices moderated through 2025 but have since reversed.

Strategically well positioned to scale and diversify generation through solar and battery storage across its brownfield and landfill estate. Sites benefit from existing grid connections and relatively short development timelines.

Good progress made, with 20MW of solar and battery capacity online and a further 280MW under construction.

Engaging with policymakers on potential support for landfill gas beyond ROC expiry in April 2027.



1.8x

Money Multiple
since inception

10.3%

Total return
in the period

£291m

£472m

£41m

■ Cost ■ Closing value ■ Cash income and proceeds

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

Joulz provides essential energy infrastructure equipment and services to commercial and industrial customers in the Netherlands, Belgium and Italy. Since acquisition, Joulz has expanded into EV charging, solar power, battery storage and heat. It delivers integrated solutions that support the energy transition by helping customers decarbonise their operations and adopt more sustainable energy practice.

Performed in line with expectations, supported by long-term contracted revenues and completion of new installations. Demand for behind-the-meter integrated energy solutions remains strong, driven by decarbonisation and grid constraints.

Completed acquisitions of Centrica Business Solutions' Italian and Dutch divisions broadening Joulz's offering to heat, and Engie's Belgian C&I solar rooftop business, creating the largest rooftop solar portfolio in Belgium with a diversified, blue-chip customer base.

Acquisitions increase EBITDA by ~70% and accelerate expansion into attractive European markets.

€107m of additional funding provided by 3iN to support continued growth and integration.

Tampnet

Offshore telecom network



2.6x
Money Multiple
since inception

14.8%
Total return
in the period

£187m

£434m

£53m

Cost **Closing value** **Cash income and proceeds**

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 and 5G base stations, and microwave links.

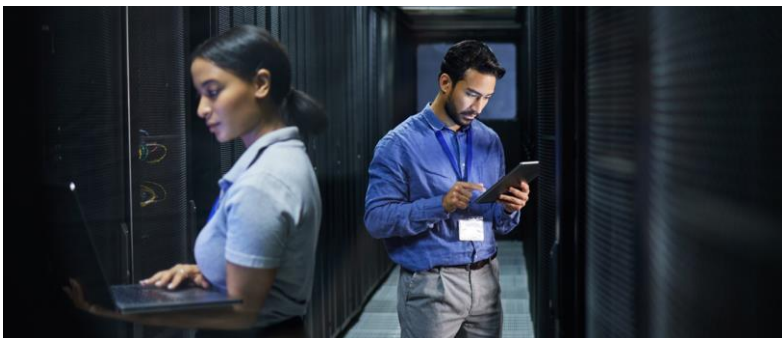
Performance ahead of expectations despite UK North Sea headwinds. Demand for high-capacity connectivity growing, driven by AI, robotics and predictive maintenance.

North Sea and Gulf of Mexico basins continue to offer growth opportunities from new site connections and digitalisation services. Expanding into adjacent offshore markets, including carbon capture, with first contract secured with Porthos (Netherlands).

Fibre remains core for mission-critical connectivity, with LEO as a complementary layer. Integrated fibre and LEO offering supports retention, upsell and market expansion.

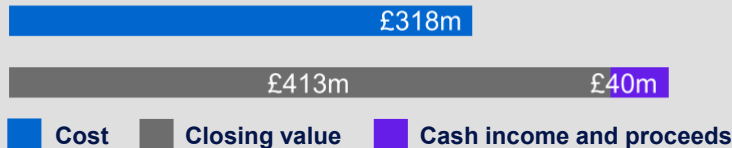
Private Networks momentum continues, with 27 installed and 23 contracted, which we believe is only 12 percent of the current addressable market

The largest private subsea cable network globally



1.4x
Money Multiple
since inception

12.3%
Total return
in the period



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

FLAG owns and operates one of the world’s most comprehensive private subsea fibre-optic networks, serving major data corridors between Europe, the Middle East and Asia. The business is well positioned to support the rapidly increasing demand for international data transmission, underpinned by long-lived infrastructure assets and strong route relevance.

FLAG delivered strong performance. Demand for subsea fibre capacity growing, driven by hyperscalers, AI and new customer segments, with supply constrained by high capex, permitting and long timelines. Strong sales momentum across the network.

Geopolitical tensions increasing demand for route diversification. India-Asia-Xpress outperforming, with additional investment in Google’s ECHO system seeing strong customer demand, already paying back most of the investment in the cable, with around half of the capacity bought still available to sell.

Upgrade investment programme underway to enhance resilience, reduce geopolitical risk, expand European connectivity and support growth in underserved regions.

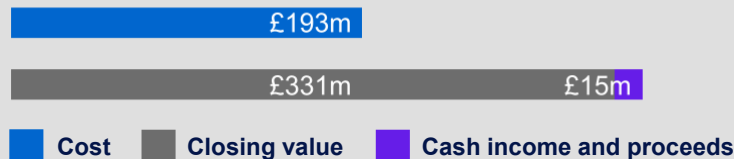
Ionisos

Cold sterilisation facilities across Europe



1.8x
Money Multiple
since inception

5.9%
Total return
in the period



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

Ionisos is the third-largest cold sterilisation provider in Europe, operating a network of 10 facilities. The business provides essential sterilisation services to the medical and pharmaceutical industries, serving a highly diversified customer base of around 1,000 clients. Cold sterilisation is essential for pharmaceutical and medical device products that would be damaged by the heat or humidity of traditional sterilisation methods.

Ionisos performed slightly below expectations, primarily due to delays to the completion of the company's new French XRay plant and expansion of its German EO plant.

Despite these delays, revenues increased 7% year-on-year and the long-term outlook remains positive.

We strengthened the management team further in April 2026 with appointment of new CEO, Arnaud Corsat, who joined from Steris, one of Ionisos's largest competitors.

Oystercatcher

Oil product storage in Singapore



4.0x
Money Multiple
since inception

22.9%
Total return
in the period

£139m

£214m

£343m

Cost

Closing value

Cash income and proceeds

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

Oystercatcher is the holding company through which the Company invests the Advorio Singapore terminal. Located on Jurong Island, 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.

The terminal delivered strong performance, materially ahead of expectations. Elevated customer activity drove higher throughput and ancillary revenues, resulting in record revenues for the terminal. Renewals secured at higher storage rates and longer tenors, reflecting robust demand for gasoline storage and blending.

Favourable Singapore market conditions, with limited uncontracted capacity across the sector. Strength underpinned by a structural gasoline shortfall in Asia-Pacific, where regional refining capacity is insufficient to meet growing demand, supporting utilisation and pricing over the medium to long term.

Expansion into sustainable aviation fuel (SAF) storage and blending since 2023, supplying both local and export markets. Supportive policy developments in Singapore expected to underpin continued growth in SAF-related activity.

Leading lessor of temporary traffic management equipment in the UK



0.8x
Money Multiple
since inception

(24.4)%
Total return
in the period

£191m

£145m £5m

■ Cost ■ Closing value ■ Cash income and proceeds

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's product portfolio includes traffic lights and pedestrian signals, variable message signs and CCTV, alongside integrated solutions such as Urban64 and an innovative monitored solution, REMOS.

SRL performance below expectations, with forecast growth not materialising. Ongoing Local Authority spending constraints reduced market activity and increased competitive intensity, particularly in lower-cost segments. Valuation reflects a more cautious recovery outlook.

New management team appointed in H1 2026 to strengthen commercial execution, improve operational performance and increase resilience. Focus on a revised business plan and cost optimisation programme to deliver a leaner, more efficient platform.

REMOS progressing from pilot to early commercial rollout and remains strategically important. Adoption slower than expected, but customer engagement strong. Expected to enhance SRL's proposition over time, supporting improved service delivery and differentiation as the market recovers.

Future Biogas

Renewable energy



1.5x
Money Multiple
since inception

13.1%
Total return
in the period

£93m

£138m

Cost **Closing value**

Ownership	72% (+23% 3i managed stake for RWE)
Date invested	February 2023
Management team HQ	Guildford, UK
Countries	UK
Currency	GBP
Megatrend	Energy transition

Future Biogas ("FB") is one of the largest anaerobic digestion ("AD") plant developers and biogas producers in the UK. Biomethane from AD is a ready-to-use and commercially-viable solution for hard to decarbonise industrial sectors and will help meet the UK Government's Net Zero and energy security targets without any change to the existing system.

FB performed ahead of expectations. Higher volumes and improved yields drove performance. Lower gas prices were mitigated through hedging.

Acquisition of the Burton Agnes AD plant (East Yorkshire, ~40GWh p.a.), strengthening the platform and providing capacity upside through targeted upgrades. Now operating 11 plants, with majority ownership in 10.

Strong pipeline momentum, with two new greenfield AD projects securing planning consent. Total consented sites increased to 4.

Gonerby Moor, UK's first unsubsidised biomethane plant (15-year AstraZeneca offtake), ramped to full capacity.

Ongoing upgrade initiatives across the portfolio increasing injection capacity and operational efficiency, supporting improved performance and further value creation.



Appendix

Portfolio summary

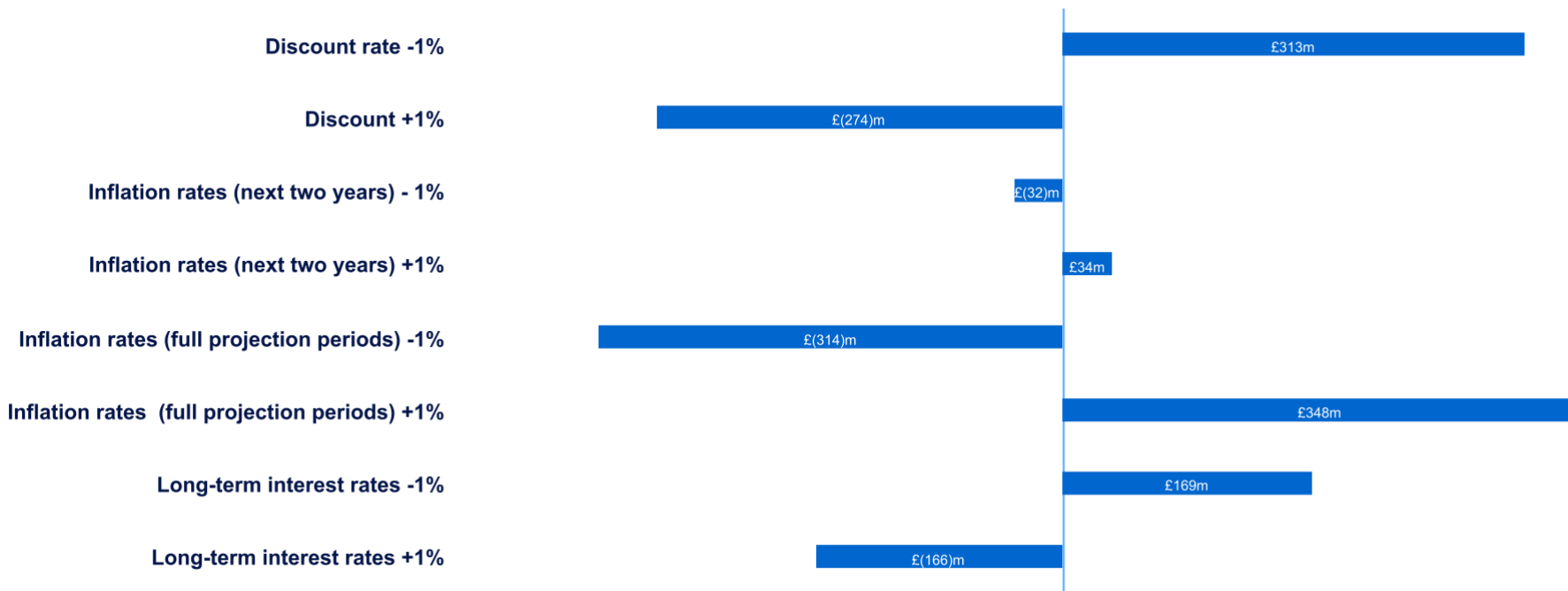
31 March 2026 (£m)



Portfolio assets	Directors' valuation 31 March 2025	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 31 March 2026	Allocated foreign exchange hedging ¹	Underlying portfolio income in the year	Portfolio total return in the year ²
TCR	639	19 ³	–	–	300	11	969	(8)	19	322
ESVAGT	584	78 ^{3,4}	–	2	(42)	15	637	(9)	60	24
Infinis	480	–	–	18	34	–	532	–	18	52
Joulz	334	101 ^{3,4}	(6) ⁵	1	27	15	472	(7)	9	44
Tampnet	379	6 ³	–	1	40	8	434	(6)	14	56
FLAG	382	33 ³	–	(9)	16	(9)	413	5	35	47
Ionisos	303	12 ^{3,4}	–	3	1	12	331	(6)	11	18
Oystercatcher	179	–	–	–	32	3	214	–	6	41
SRL	193	24 ³	–	–	(72)	–	145	–	25	(47)
Future Biogas	122	4 ³	–	1	11	–	138	–	5	16
DNS:NET	195	–	–	16	(220)	9	–	(4)	16	(199)
Total portfolio reported in the Financial statements	3,790	277	(6)	33	127	64	4,285	(35)	218	374

1. Allocated foreign exchange hedging comprises fair value movements on derivatives and foreign exchange on Euro borrowings.
2. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year.
3. Capitalised interest totalling £161 million across the portfolio.
4. These amounts include follow-on investments in Joulz (£94 million), ESVAGT (£20 million) and Ionisos (£2 million).
5. Shareholder loan repayment (non-income cash).

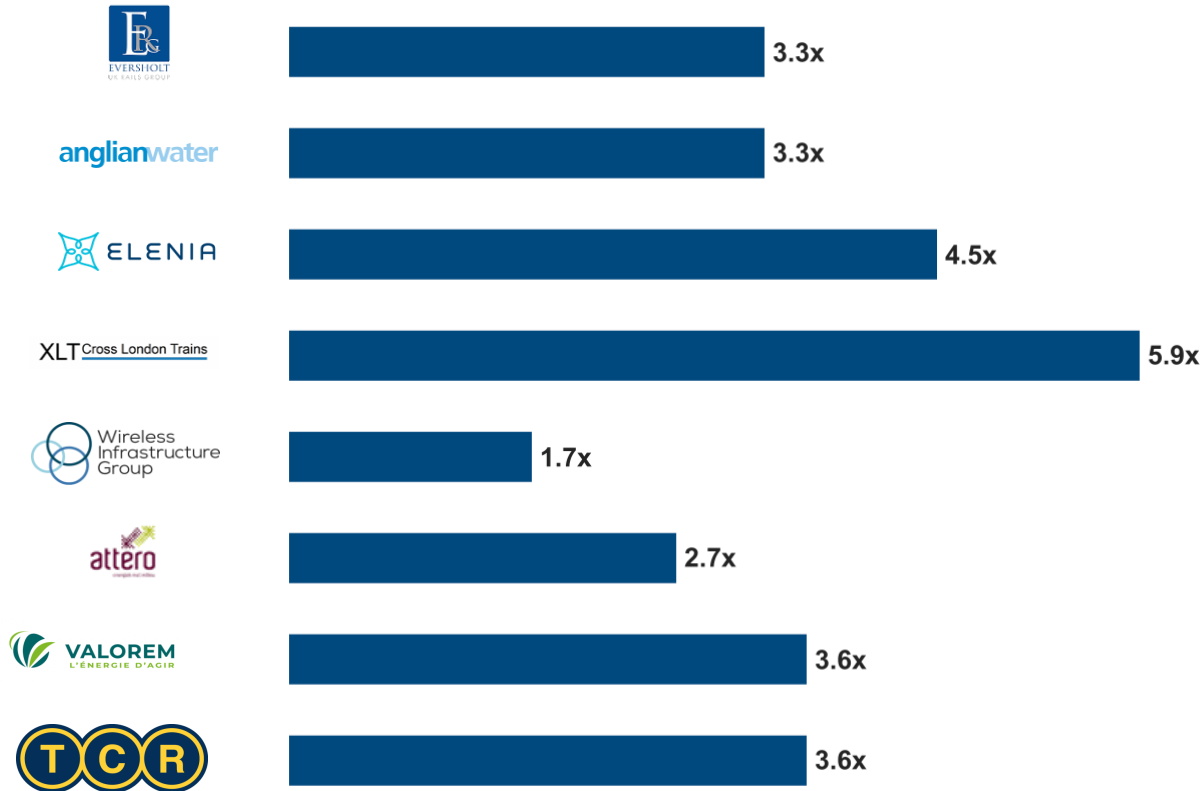
Sensitivities to total return



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

Proven and repeatable strategy

Consistently achieving a premium at exit



38%
Uplift on realisation¹

£4.4bn
Realised proceeds²

25%
Gross realised IRR²

3.3x
Gross realised MOIC²

¹ Average uplift on realisation

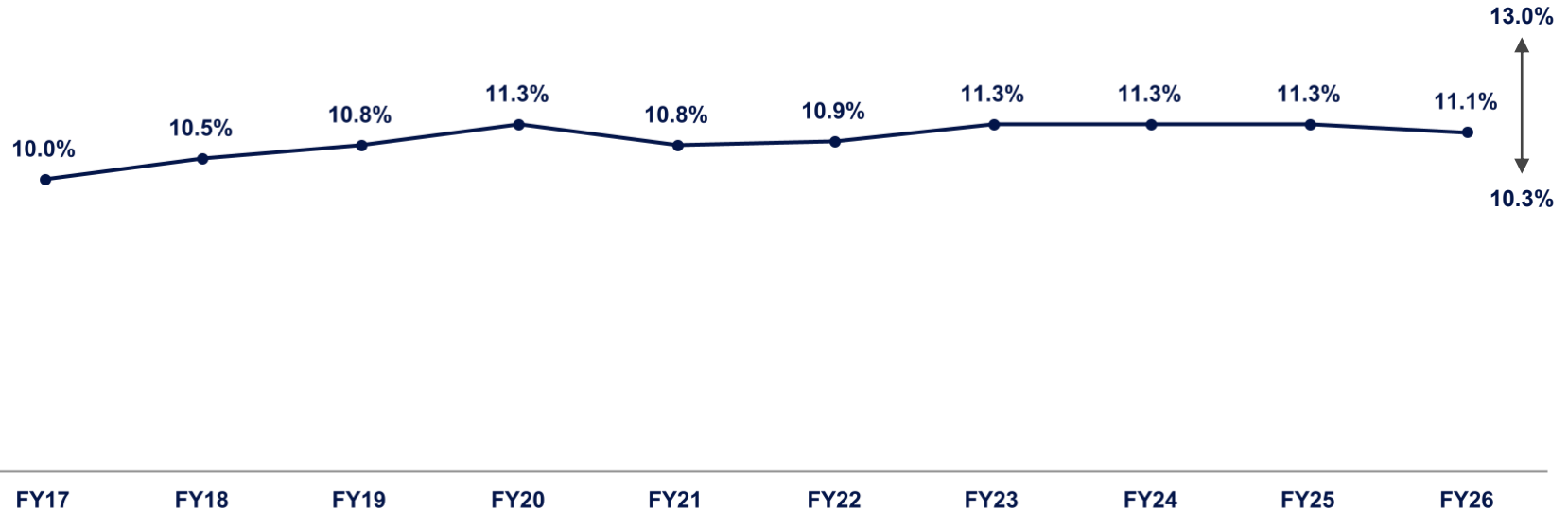
² Includes cash income received during 3iN's hold period

Discount rate movement

Consistent approach to discount rates



3iN weighted average discount rate progression

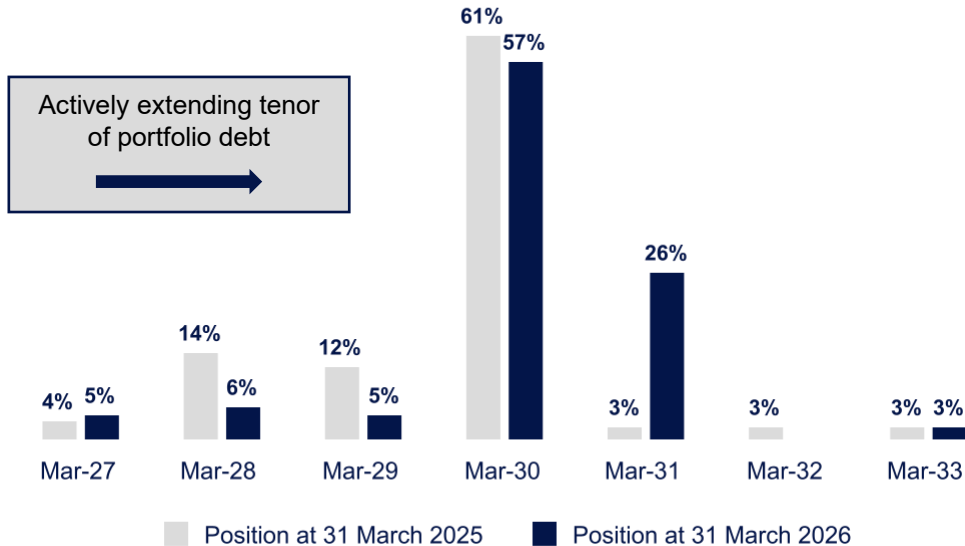


Portfolio company leverage

No material debt requiring refinancing in the short term



% of debt maturing in each Financial Year



3 refinancings in the year

34% average LTV¹

4.8% weighted average cost of drawn long-term debt

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

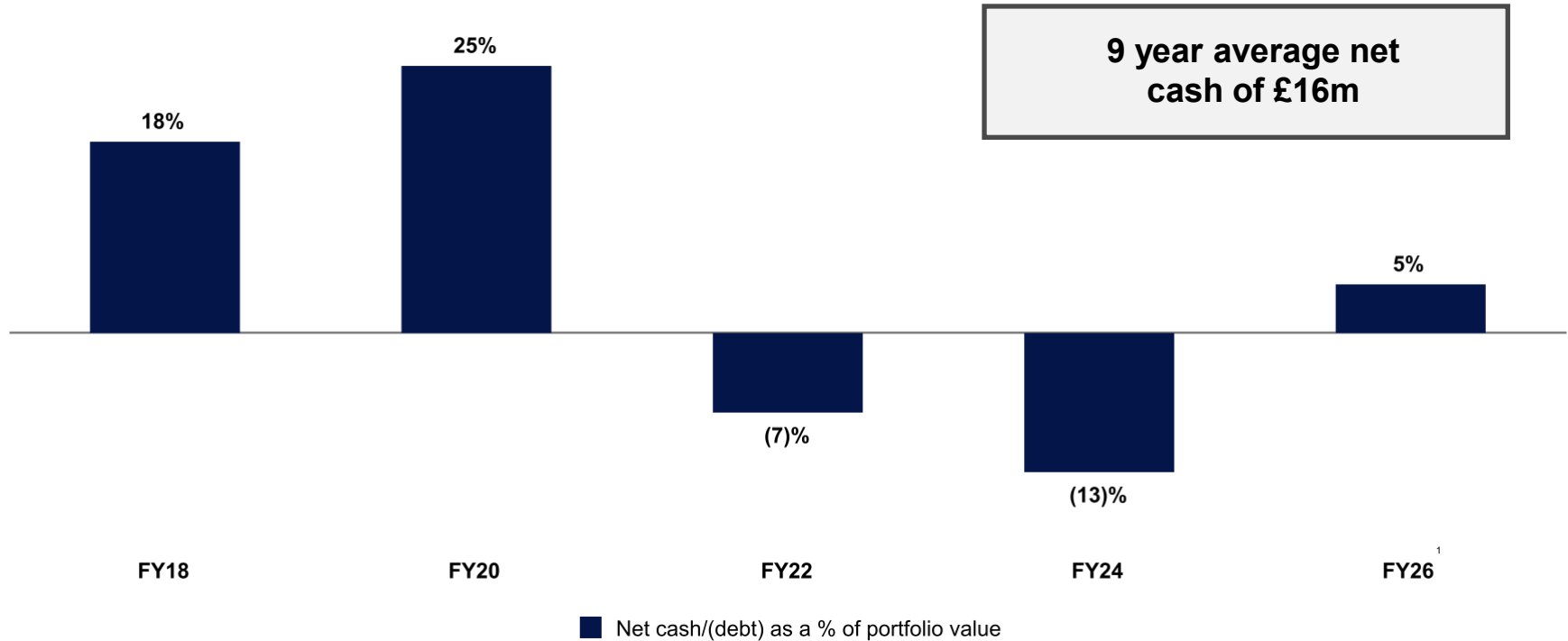
¹Loan to Value ("LTV") is calculated as the aggregate Net Debt to Enterprise Value ratio of the individual portfolio companies as at 31 March 2026

²31 March 2025 proforma to remove TCR and DNS:NET

Flexible funding model



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



¹ Proforma to include TCR proceeds less LMD investment
Note: Year-end net cash divided by the portfolio value as per IFRS Balance Sheet



Efficient balance sheet

Seek to be symmetrical around zero net cash/debt

Invest through portfolio

Modest equity requirements to pursue value accretive capex through the portfolio

New investment

New portfolio company or share buyback if compelling

A Dedicated, Long-Standing Team with Significant Collective Experience



Stable and long-standing senior leadership group

 Bernardo Sottomayor <i>Managing Partner & Head of European Infrastructure</i> 10 31	 Anna Dellis <i>Partner</i> 19 28	 Tim Short <i>Partner</i> 19 23	 Aaron Church <i>Partner</i> 13 26	 Oscar Tylegård <i>Partner</i> 13 15
 Thomas Fodor <i>Partner, Investor Relations</i> 10 22	 James Dawes <i>CFO</i> 10 33	 Edward Pike <i>Head of Legal</i> 9 14	 Phil White <i>Vice Chair of Infrastructure</i> 19 40	

Experienced investment and asset management professionals

21 Investment Professionals

4 Strategy, Portfolio & Investor Relations

3 Finance

2 Legal

Supported by **3i Group's** established reputation:

- Access to 3i's **Business Leaders Network**
 - Global network of over 2,500 senior industry contacts
 - Developed over the past 30+ years
- **Leverage the broader 3i Platform**
 - Encompasses over 220 professionals across 6 offices globally

Planned Chair succession

Continuity of leadership



- Andrew Sykes will join the Board as Chair-Designate in July 2026
- Succeeding the current Chair on 1 January 2027
- Extensive Chair, investment trust and infrastructure experience



Andrew Sykes

Chair-Designate

3i Infrastructure plc

