



27 January 2021

## 3i Infrastructure plc – Q3 Performance update

*Resilient portfolio performing in line with expectations  
On track to meet dividend target, up 6.5% year-on-year*

3i Infrastructure plc (“3i Infrastructure” or the “Company”) is an investment company whose purpose is to deliver a long-term sustainable return to shareholders from investing in infrastructure. This statement relates to the period from 1 October 2020 to 31 December 2020 (the “Period”).

### Highlights

- **Portfolio performing well:** The portfolio continues to be resilient through the ongoing Covid-19 pandemic, meeting our expectations.
- **Follow-on investments:**
  - The Company completed the acquisition in December of further stakes in our Dutch PPP projects from our co-shareholders Fluor Infrastructure and Heijmans Nederland for a total equity investment of c.€25 million.
  - The acquisition of the BP fibre cable system by Tampnet in the Gulf of Mexico is progressing and completion is expected by the end of the financial year.
- **Income as expected in the Period:** Total income and non-income cash was £24 million for the Period, in line with our expectations. This compares with £44 million of income and non-income cash received for the same period last year. We continued to retain liquidity at portfolio company level during the Period, which reduced dividend income and non-income cash compared to last year.
- **FY21 dividend target:** The Company is on track to meet its dividend target for the year ending 31 March 2021 of 9.8 pence per share, a year-on-year increase of 6.5%.
- **Strong available liquidity:** The Company’s cash balance was £481 million at 31 December 2020 before payment of the interim dividend of £44 million in January 2021. The full revolving credit facility of £300 million is also available.

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager of the Company, commented: “During the Period we have been pleased by the resilient performance of our portfolio and have continued to progress a number of potential investment opportunities from our pipeline. Our markets remain very competitive despite the uncertainties caused by the pandemic, but we are maintaining our investment discipline and continue to focus on investments that we believe will enhance the Company’s portfolio.”

## Portfolio update

Overall our portfolio continues to perform in line with our expectations. Most of the companies have performed well, continuing to meet or exceed our expectations, notwithstanding the uncertain operating and economic conditions arising from the effects of the pandemic.

For TCR, we expect that approval and rollout of vaccines should support our assumption of a longer term return to pre-pandemic levels of air travel by 2024. However, the tightening of travel restrictions across Europe will adversely affect the shape of recovery in 2021.

Power prices have increased in the period due to positive news around Covid-19 vaccines and higher commodity prices. If maintained, this would benefit our portfolio companies that generate electricity: Infinis, Valorem and Attero.

ESVAGT continues to expand its operations supporting the growing offshore wind industry. In January, the company put into service the first of three new vessels to support MHI Vestas in maintaining the Borssele III-IV (Netherlands) / Triton Knoll (UK) windfarm.

The end of the UK's transition period following Brexit and the conclusion of an agreement on the future trading relationship with the EU has, as expected, had no noticeable effect on our portfolio companies.

## Balance sheet

At 31 December 2020, the Company's cash balance was £481 million, with the full revolving credit facility of £300 million undrawn and available to fund potential new investment opportunities and to invest in portfolio companies if needed. The interim dividend of £44 million was paid in January 2021.

£104 million of deferred proceeds (including accrued interest) from the sale of WIG was received in December 2020 with a similar amount due in December 2021.

The Company received proceeds of £29 million from the 3i India Fund's sale of Krishnapatnam Port in December 2020. This represented the majority of the value in that Fund.

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 is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Manager to 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 2020 to 31 December 2020 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 such differences 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.**