



3 February 2025

3i Infrastructure plc – Performance update

***Portfolio performing well, with attractive growth opportunities.
Recent realisations demonstrate value creation potential.***

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 October 2024 to 31 January 2025 (the 'Period').

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

"We continue to see good earnings momentum in the portfolio, driven by our strategic focus on prioritising growth investments in our existing portfolio companies.

Transactions in the private markets demonstrate continued demand for high-quality infrastructure companies, such as those held by 3iN, and the potential latent value within our portfolio. During the period, we completed the sale of our stake in Valorem at a 31% premium to the pre-transaction valuation, providing further evidence of this dynamic.

We are on track to deliver our dividend target for the year, which is expected to be fully covered by income."

- **Valorem sale:** On 31 January 2025, the Company completed the previously announced sale of its 33% stake in Valorem for net proceeds of €309 million, generating a 21% gross annual IRR and 3.6x gross money multiple.
- **TCR** continues to perform well, with numerous new contract wins and an accelerated expansion of its geographical footprint. On 15 January 2025, TCR was selected to provide a centralised all-electric Ground Support Equipment pool at JFK International Airport New Terminal One. This represents a step-change in its presence in North America and a strong platform for further expansion into this largely untapped market.
- **Global Cloud Xchange ('GCX')** is also continuing to perform well, particularly on its core Europe-Middle East and Middle East-Asia routes. In December 2024, GCX committed to invest \$34 million (funded from the company's own resources) to acquire new capacity on the India-Asia-Xpress and India-Europe-Xpress cable systems, adding strategically important reach to GCX's network, within attractive growth markets. The sales pipeline for GCX's capacity remains strong, driven by the increasing need for subsea fibre capacity and premium pricing dynamics in GCX's core geographies.



- **Future Biogas ('FB'):** In January 2025, FB completed the construction of the Gonerby Moor site and connection to the gas grid, further increasing the operational scale of the company. The company has a 15-year offtake agreement with AstraZeneca for the green gas produced at this site. Business performance continues to be strong, supported by higher gas prices and strong production volumes. FB has a good pipeline of future growth opportunities which will continue to add value to the business.
- **DNS:NET's** focus remains on increasing penetration rates and Average Revenue Per User. It has outperformed our revised investment case on those metrics during the Period. However, given the ongoing challenges across the sector, we retain a cautious outlook for the time being. On 14 January 2025, 3iN completed an equity injection of €24 million to continue to fund the fibre roll-out.
- As flagged in the half-year update, **Ionisos** is experiencing some softness in its non-core industrial segment, and **SRL** continues to experience softer than expected trading in the Period.
- Our other portfolio companies are performing ahead or in line with expectations set in September 2024.
- **Income in line with expectations:** Total income and non-income cash in the three months to 31 December 2024 was £58 million, 18% higher than the prior year.
- **FY25 dividend target:** The Company is on track to deliver the FY25 dividend target of 12.65 pence per share, up 6.3% from FY24, which is expected to be covered by net income.
- **Balance sheet:** At 31 January 2025, the Company had available liquidity of £466 million, after the receipt of proceeds from the Valorem sale. This includes a cash balance of £266 million, and undrawn commitments of £200 million available under its £900 million RCF.

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 2024 to 31 January 2025 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.