3i Infrastructure plc

Results for the six months to 30 September 2024

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Our investment approach

Our strategy and objectives

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Our strategy

To maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders

Our objectives

To provide shareholders with:

- **A total return of 8% to 10% per annum over the medium term**; and
- **A progressive annual dividend per share**

Clearly defined and well proven strategy

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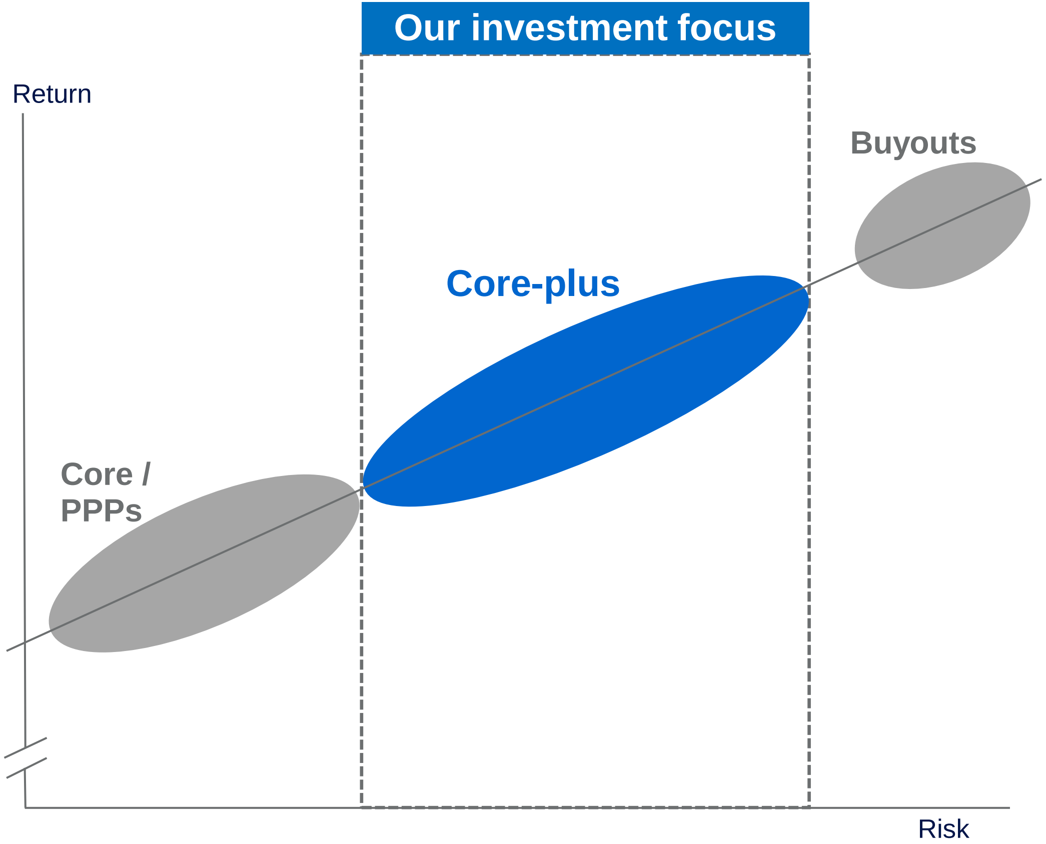

Our strategy

High-quality assets with strong market positions

Supported by long-term growth trends

Exceptional asset management

Driving growth

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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

Delivering top-quartile track record for over 15 years

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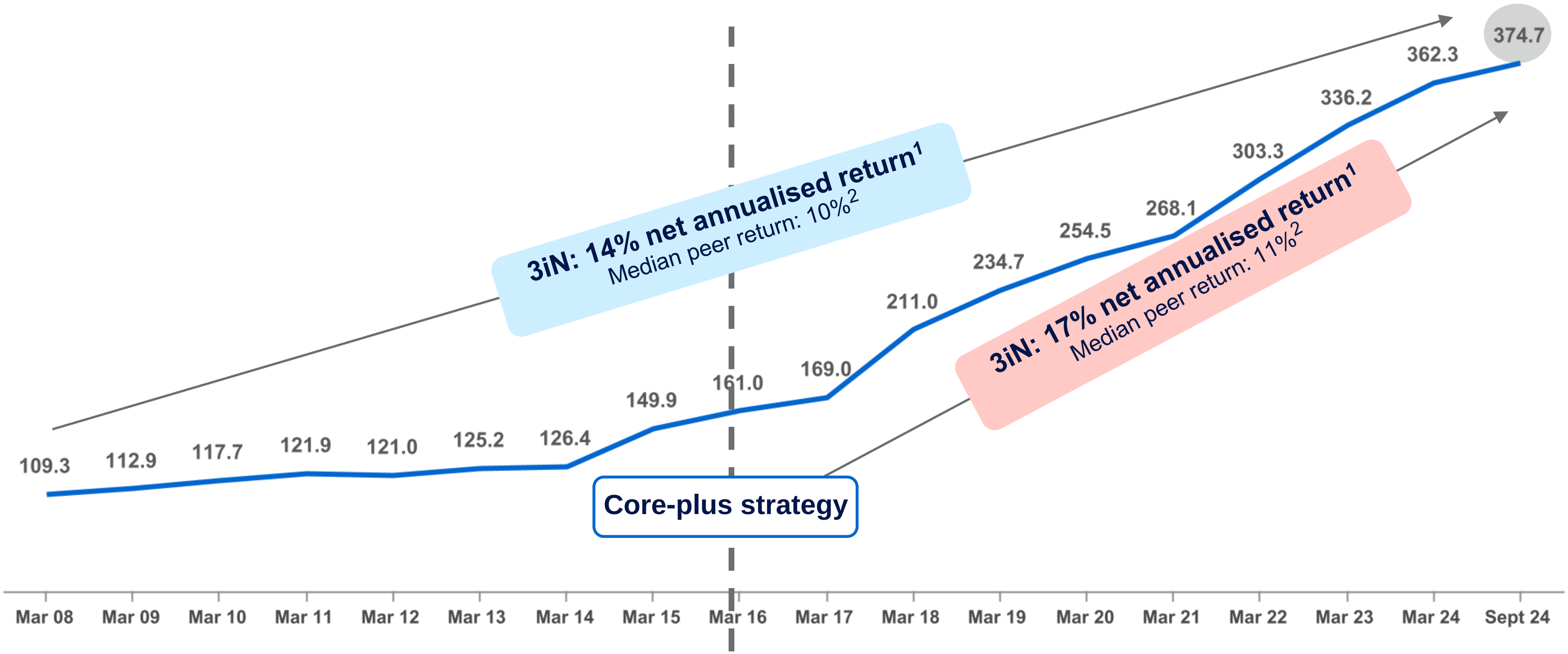
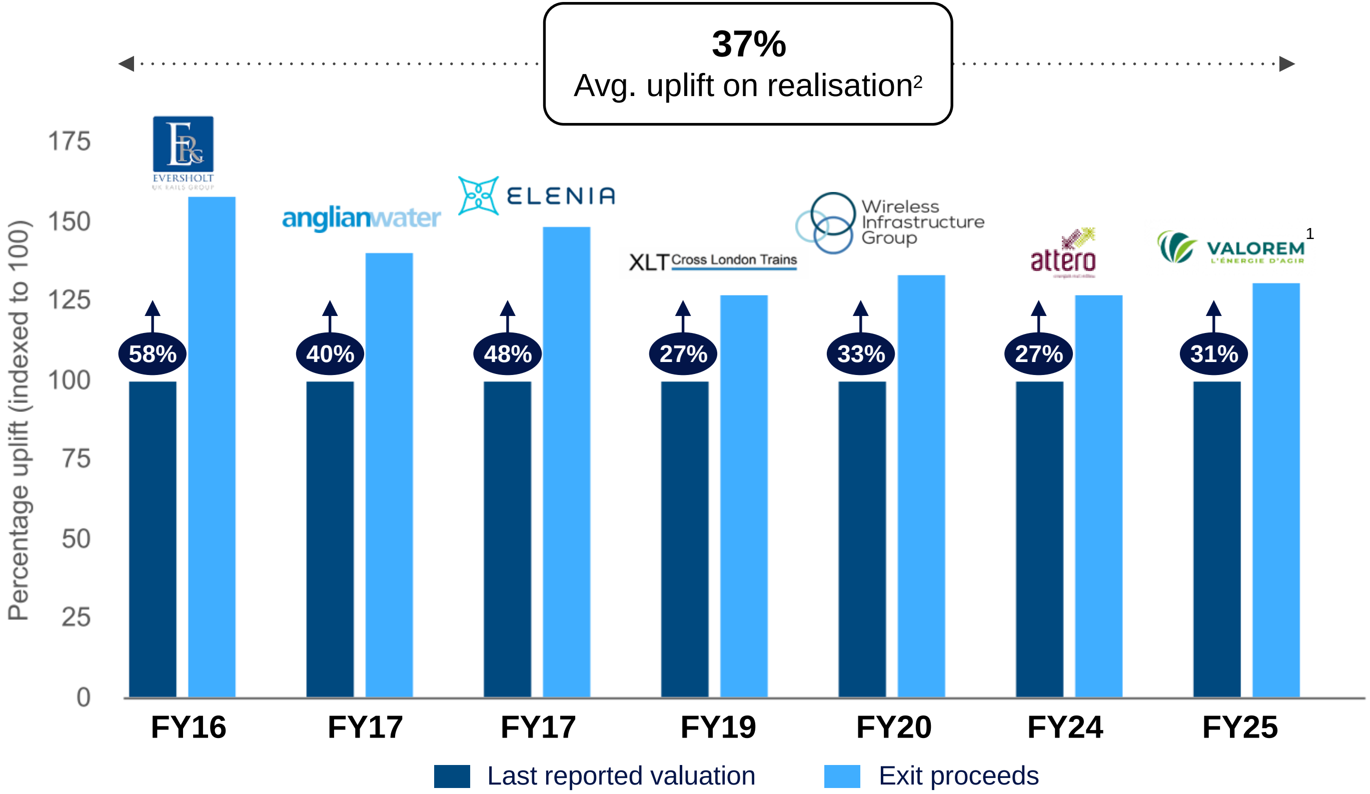


1. Annualised growth rate in NAV per share including ordinary and special dividends
2. IRR calculation based on historic returns of European Infrastructure funds. Source: Pitchbook

Consistently achieving a premium at exit

A deliberate focus on exit is integral to our approach



23%
Gross realised IRR

2.8x
Gross realised MOIC

£2.8bn
Realised proceeds

1 Valorem money multiple and IRR assume exit in January 2025 at the agreed upon price of c.€309m, at 30 September 2024 FX rates. 31% uplift represents premium to September 2023 carrying value.
2 Average uplift on realisation is the weighted-average premium to the previous reported valuation.

VALOREM ENERGY FOR ACTION

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From asset developer to leading independent renewable power producer

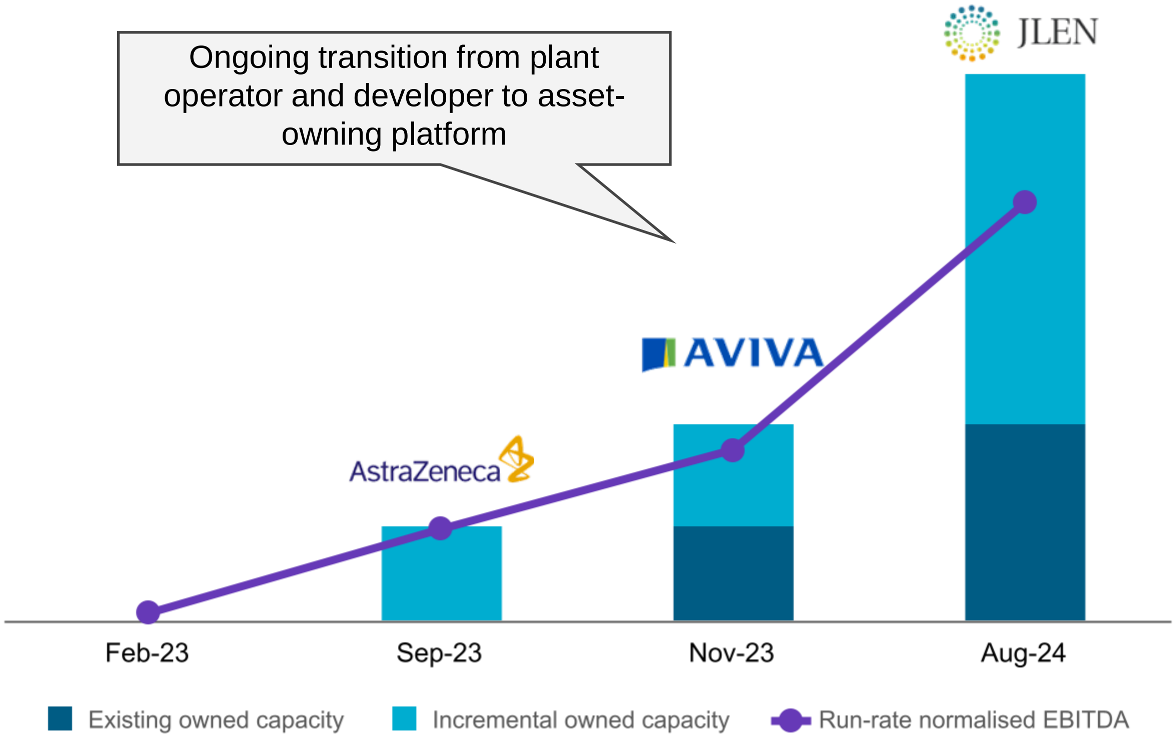
- Operational asset base growth to >850MW
- 4x EBITDA growth
- Development pipeline grown to 6.6GW

c.31%
Uplift since start of sale process[1]

c.21%
IRR

3.5x
Money multiple

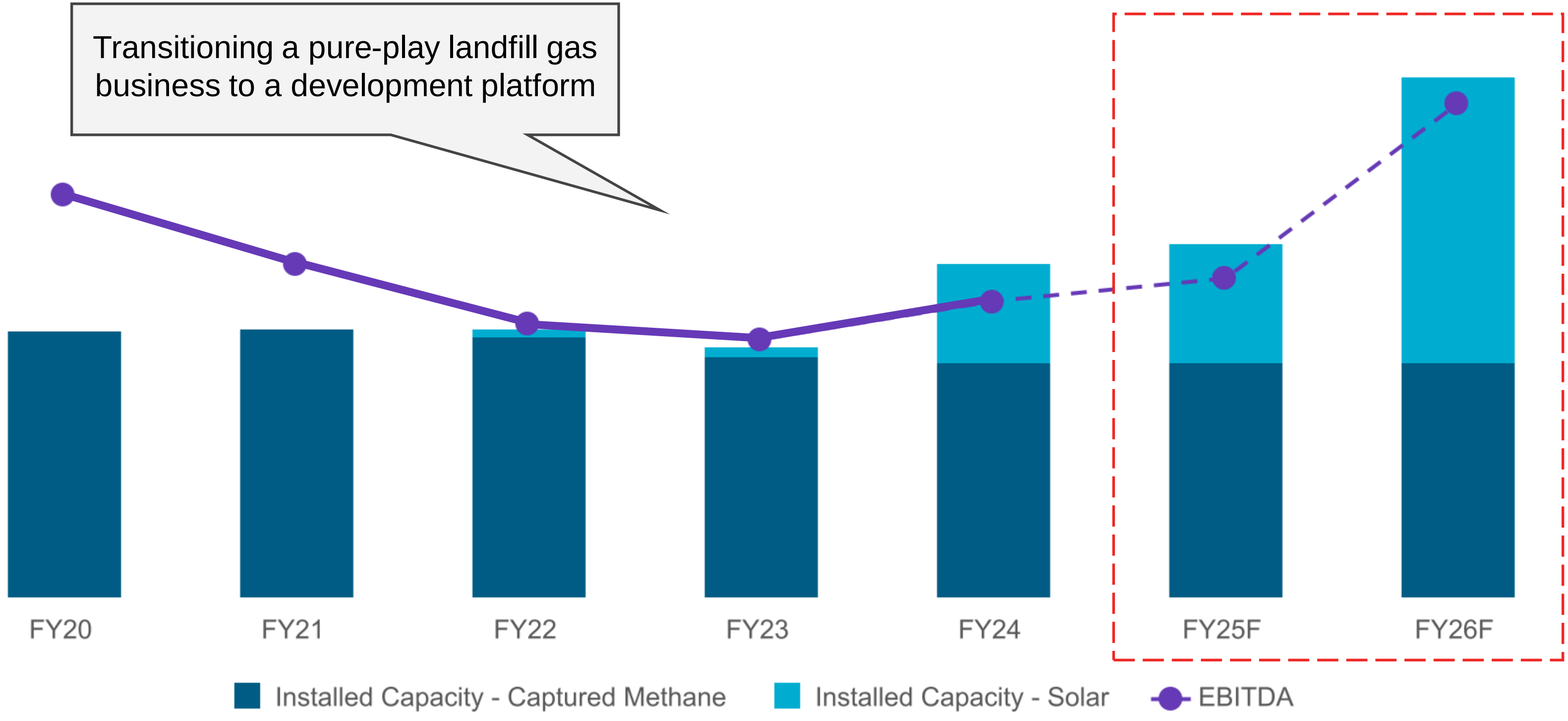
[1] Pre-sale process carrying value as at 30 September 2023



RWE

- Leading European utility
- Strategic partnership

*JLEN now known as Foresight Environmental Infrastructure



Note: Installed capacity and EBITDA excludes Flexible Generation

Portfolio supported by megatrends

Megatrends	Investment themes	Our portfolio
Energy transition	Renewable energy generation	infinis, VALOREM L'ÉNERGIE D'AGIR, futurebiogas
	Electrification / energy transition	infinis, Joulz, TCR, ESVAGT
	Shared resources	TCR, SRL
Digitalisation	Automation and digital operations	tampnet, GCX
	Increasing connectivity and demand for bandwidth	DNSNET Anschluss Zukunft., tampnet, GCX
Demographic change	Demand for healthcare	IONISOS
Renewing essential infrastructure	Smart cities	DNSNET Anschluss Zukunft., SRL
	Urbanisation	Joulz, TCR

Reinvestment driving strong earnings growth

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14% EBITDA growth
excl. energy companies

10% EBITDA growth
incl. energy companies

Mid-teens
Unlevered returns

Over £400m
Largely self-funded

Note: EBITDA reflected is the portfolio companies' EBITDA (for the twelve months ending 30 June 2024) multiplied by 3iN's relevant ownership percentage.
All figures are translated at the relevant exchange rates as at 30/09/2024.

3iN is differentiated

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Diversified portfolio

Portfolio of growing businesses

Active asset management and exceptional management teams

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Our performance in HY25

Another period of good performance

Exceeding our target return of 8-10% per annum	**5.1%** Total return on opening NAV
Continued strong value growth in real terms	**374.7p** NAV per share
Valorem sale proceeds to be used to pay down the RCF	**€309m** Expected Valorem proceeds
On track to deliver the fully covered FY25 dividend target, 6.3% higher than FY24	**6.325p** Dividend per share for half year **12.65p** Target dividend for FY25, up 6.3%

Value driven growth across the portfolio

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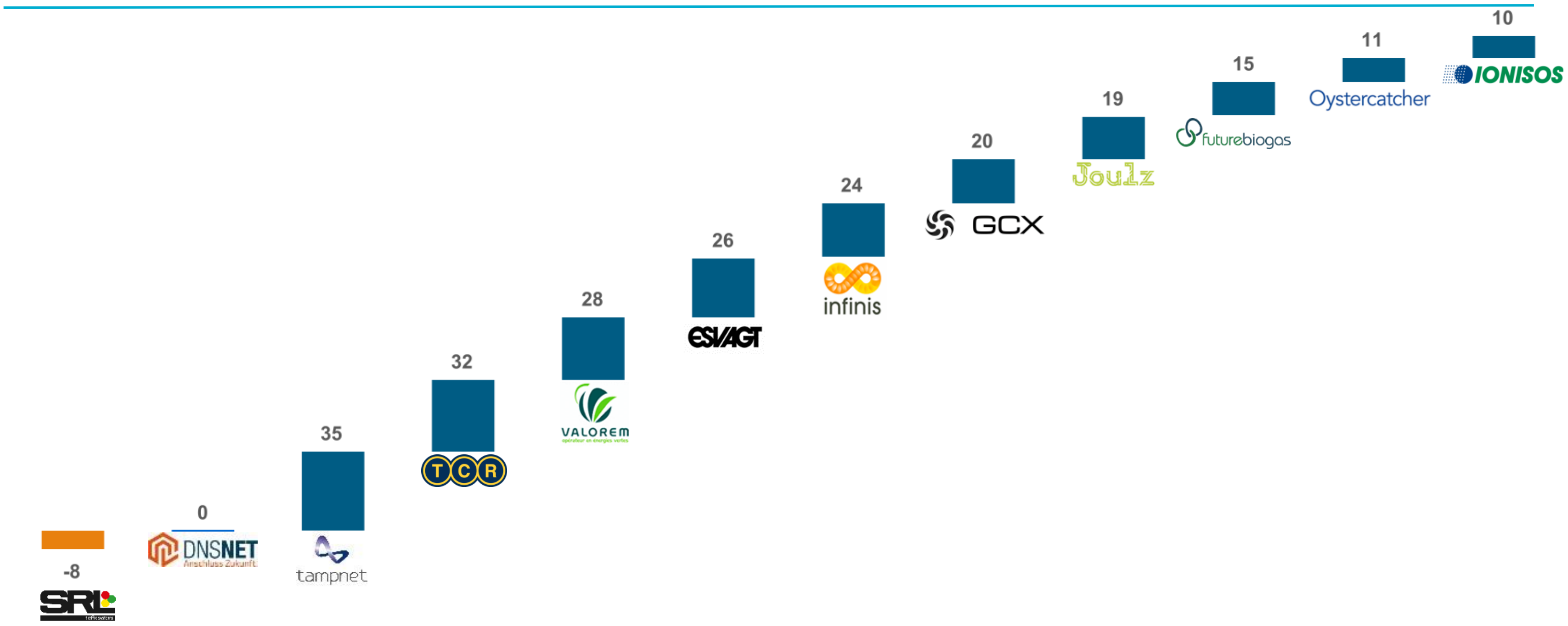
Asset contributions to total portfolio return (£m)

£212m



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Our Portfolio

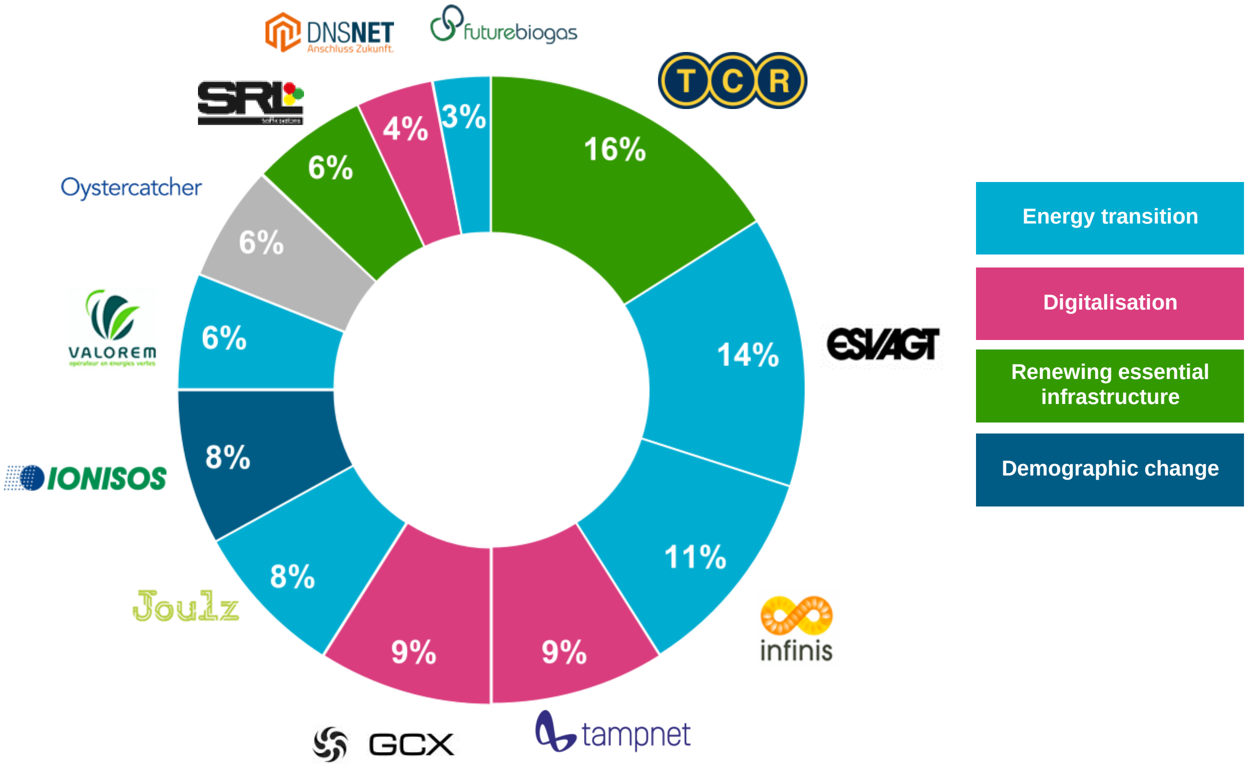
High quality, diverse and differentiated portfolio

Portfolio value

£4.0bn

Assets

12



Note: All numbers are as at 30 September 2024.

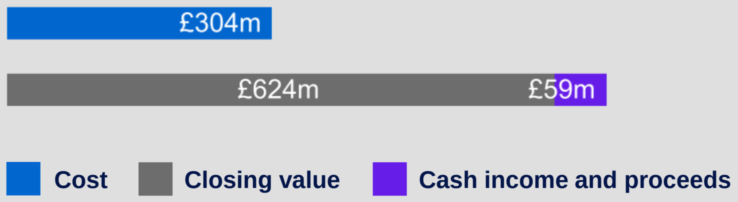
TCR

Ground support equipment in airports worldwide

Ownership	**72% (+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**

2.2x
Money Multiple since inception

5.3%
Total return in the period



Asset Overview

TCR is the largest independent lessor of airport ground support equipment ("GSE") and operates at over 210 airports across more than 20 countries.

The company has defined the market for leased GSE, providing high quality assets under full-service leasing, as well as maintenance and fleet management to its clients (predominantly independent ground handling companies, airlines and airports).

Half-year performance

TCR outperformed expectations during the period. Demand for its rental product remains strong, driven by growth in air traffic and the increasing rate of leasing adoption within TCR's markets. TCR continues to support the decarbonisation of its customers' operations by investing in new electric GSE, now accounting for 38% of its GSE total motorised fleet. It is also continuing to gain traction on its GSE pooling solution at major airports worldwide.

ESVAGT

Wind farm maintenance support vessels and emergency response vessels

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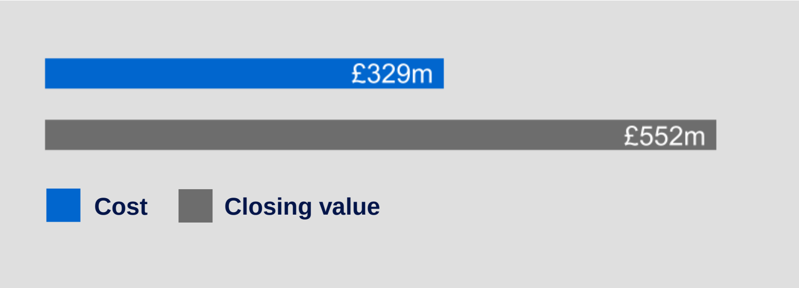
Ownership	**83% (+17% 3i-managed co-investors)**
Date invested	**September 2015 and February 2022**
Management team HQ	**Esbjerg, Denmark**
Countries	**Denmark, Norway and UK**
Currency	**DKK**
Megatrend	**Energy Transition**

1.7x
Money Multiple since inception

4.9%
Total return in the period



Asset overview

ESVAGT is the pioneer and market leader in the provision of purpose-built, high performance maintenance vessels ("SOVs") to offshore wind farms, with nine in operation and four further vessels under construction.

They provide efficient transport of maintenance technicians to wind turbines and other offshore wind equipment, under long term contracts. ESVAGT is also a leading provider of emergency rescue and response vessels ("ERRV") to the offshore oil industry, in and around the North Sea and the Barents Sea.

Half-year performance update

ESVAGT had a strong first half, driven by increasing vessel day rates and high levels of vessel utilisation. The company currently operates nine SOVs supporting the offshore wind sector, with a further four currently under construction, each being built to service long-term charter agreements. The near-term pipeline for new SOVs is strong. During the period, ESVAGT closed a further €200 million committed debt facility at attractive rates, providing additional capital to support its growth plans. ESVAGT's emergency rescue and response vessels segment also continued to perform well.

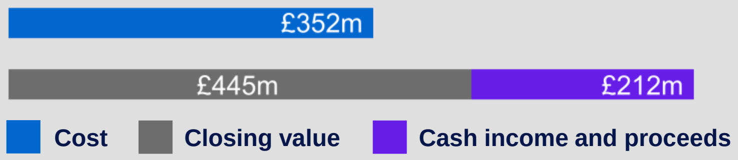
Infinis

Renewable power generator in the UK

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

1.9x
Money Multiple since inception

5.7%
Total return in the period



Asset overview

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 146 operational sites and a total installed capacity of 460MW.

Half-year performance update

Infinis's landfill gas generation assets performed ahead of expectations, offsetting lower margins from its power response assets. The company continues to make significant progress in developing a high-quality 1.4GW solar and battery pipeline and has strengthened its development team to accelerate planning and construction processes. The Ford Oaks Solar Park (44 MW), a 45-hectare site close to Exeter Airport and Oaklands Solar Farm (54 MW) in South Wales both received planning consent during the period.

Tampnet

Offshore telecom network

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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**

2.1x
Money Multiple since inception

10.2%
Total return in the period

Asset overview

Tampnet operates the world's largest offshore, high-capacity communication network 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.

Half-year performance update

Tampnet had a good first half, exceeding EBITDA targets in both the North Sea and Gulf of Mexico. During the period, Tampnet secured its first fibre-backed contract in the Mexican deepwater and is exploring several new opportunities outside of the regions it currently serves. The company also continues to experience growing demand for its private network solution business and its developing carbon capture and offshore wind connectivity solutions.

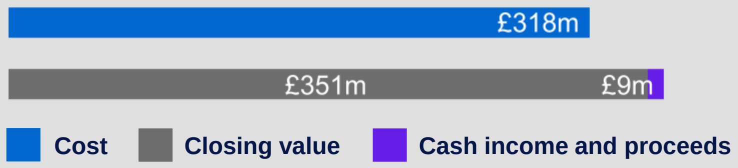
GCX

The largest private subsea cable network globally

Ownership	**c.100%**
Date invested	**September 2022**
Management team HQ	**UK**
Countries	**Global**
Currency	**USD**
Megatrend	**Digitalisation**

1.1x
Money Multiple since inception

5.8%
Total return in the period



Asset overview

GCX owns one of the most comprehensive subsea cable networks globally, serving customers in over 180 countries. Its 66,000km of cables, spanning from North America to Asia, would require large upfront investments and a multi-year lead time to replicate.

It is a key infrastructure provider in the rapidly expanding data connectivity market, in particular in high growth markets in Asia and the Middle East. It also owns one of the few networks with significant spare capacity to serve the exponentially growing demand on its Europe-Asia and inter-Asia routes.

Half-year performance update

GCX outperformed expectations due to progress converting its sales pipeline into signed contracts. Demand for GCX's bandwidth is driven by the increasing need for capacity on GCX's routes. GCX continues to explore a number of attractive network investment opportunities along the Europe-to-India and India-to-Singapore corridors.

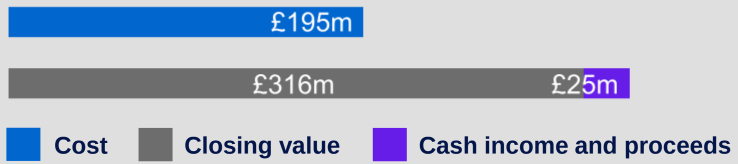
Joulz

Essential energy infrastructure equipment and services

Ownership	**c.100%**
Date invested	**April 2019**
Management team HQ	**Delft, Netherlands**
Countries	**Netherlands**
Currency	**EUR**
Megatrend	**Energy Transition**

1.7x
Money Multiple since inception

6.2%
Total return in the period



Asset overview

Joulz is a provider of essential energy infrastructure equipment and services in the Netherlands. It owns and leases medium voltage electricity infrastructure such as transformers, switchgear and cables alongside a metering business which owns and leases electricity and gas meters to commercial and industrial customers.

Since our acquisition, Joulz has extended its offering to electric vehicle charging points and solar power installations, to become an integrated services provider, delivering projects involving multiple energy sources and numerous types of equipment in a context of severe grid constraints in the Netherlands.

Half-year performance update

Joulz performed in line with expectations during the period. The sales pipeline is progressing well. In August 2024, Joulz completed a refinancing of its debt on favourable terms providing additional capital to fund future growth projects.

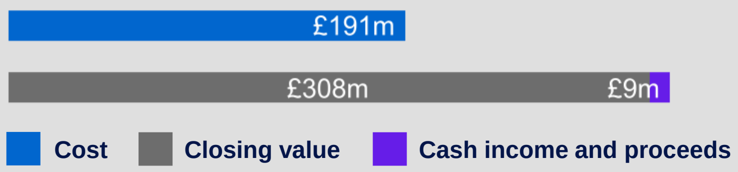
Ionisos

Cold sterilisation facilities across Europe

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

1.7x
Money Multiple since inception

3.3%
Total return in the period



Asset overview

Ionisos is the third largest cold sterilisation provider globally.

It has a highly diversified customer base and delivers a mission-critical, non-discretionary service for the medical, pharmaceutical and cosmetics industries for whom cold sterilisation is an essential component of the manufacturing process.

The cold sterilisation process is typically applied to single use products that would be damaged by the heat and/or humidity of hot sterilisation methods.

Half-year performance update

Ionisos performed below expectations for the first half of the year due to unplanned stoppages at its E-Beam plants and weakness in those volumes related to the German construction industry. However, demand for Ionisos's services in its core medical and pharmaceutical markets continues to grow. The construction of a new greenfield X-ray facility in North East France is progressing as planned.

Oystercatcher

Oil product storage in Singapore

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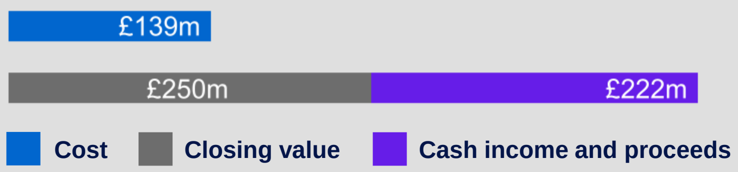
Ownership	**45%**
Date invested	**August 2007 and June 2015**
Management team HQ	**Singapore and Hamburg**
Countries	**Singapore**
Currency	**EUR**
Megatrend	**Other critical infrastructure**

3.4x
Money Multiple since inception

4.4%
Total return in the period



Asset overview

Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited.

Advario Singapore is a 1.3 million cubic metre facility focused on storage and blending of refined clean petroleum products for a range of blue-chip customers. With a premier location, on Jurong Island, it is accessed by pipeline, seagoing vessels and barges.

Half-year performance update

Oystercatcher's financial performance was ahead of expectations during the period. Its Singapore storage facilities continued to operate at full capacity and achieved favourable contract renewal rates for storage and ancillary activities, despite the continued backwardation market dynamics for petroleum products.

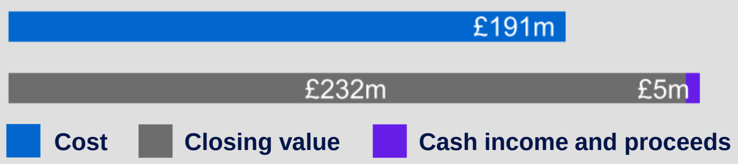
SRL

Leading lessor of temporary traffic management equipment in the UK

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

1.2x
Money Multiple since inception

(3.3)%
Total return in the period



Asset overview

SRL is the market-leading temporary traffic equipment ("TTE") rental company in the UK.

Its market-leading reputation is supported by its network of 30 depots nationwide, providing a 24/7 365 days a year service on which customers rely for quick deployment and reactive maintenance work.

Half-year performance update

SRL performed behind expectations in the first half of the year due to a challenging market backdrop. Local Authorities in the UK are budget constrained, impacting the volume of contracts in the market during the period. A new CEO joined the company in April 2024. He has identified several new initiatives to drive growth in response to the more challenging market backdrop.

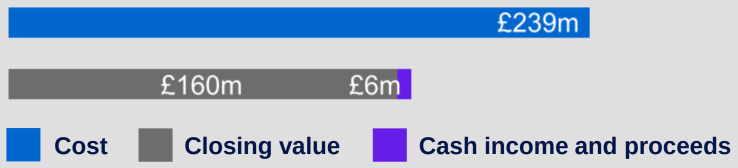
DNS:NET

Fibre network owner and developer in Germany

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

0.7x
Money Multiple since inception

—%
Total return in the period



Asset overview

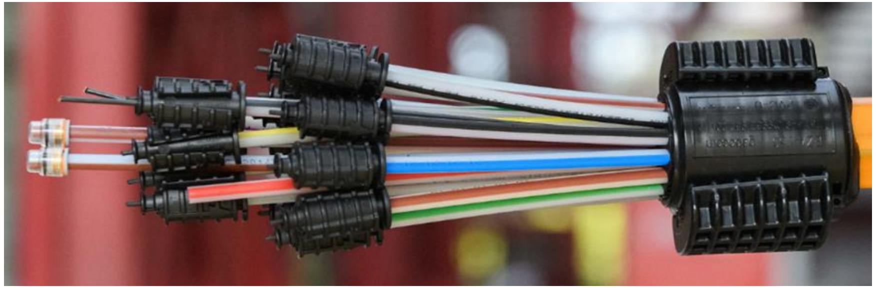
DNS:NET is an independent telecommunications provider with an existing FTTC network in Berlin and the surrounding areas. In 2020 it moved its focus to rolling out a FTTH network in its home region.

It is the largest alternative broadband service provider in the Berlin and Brandenburg area and a well-known local brand.

Half-year performance update

DNS:NET is demonstrating early momentum in rolling out its fibre-to-the-home network in the Berlin vicinity, Brandenburg and Saxony-Anhalt. During the period, the number of activated customers increased in line with our revised business plan. Substantially all of the networks built by authorities in the neighbouring State of Saxony-Anhalt and leased to DNS:NET have now been handed over, generating incremental cash flow. We retain a flat valuation in recognition of the challenges experienced by the company to date, but we are pleased with the progress management is making.

Note: FTTH: Fibre-to-the-home. FTTC: Fibre-to-the-cabinet

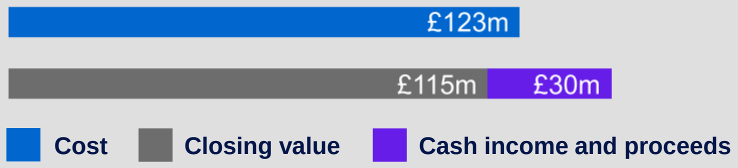


Future Biogas
Renewable energy

Ownership	**81%**
Date invested	**February 2023**
Management team HQ	**Guildford, UK**
Countries	**UK**
Currency	**GBP**
Megatrend	**Energy transition**

1.2x
Money Multiple since inception

14.9%
Total return in the period



Asset overview
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.

Half-year performance update
FB acquired a 51% stake in a portfolio of six gas-to-grid AD plants, that it had developed and was operating under management contract with JLEN Environmental Assets Group Limited, for £68 million. Of this amount, £30 million was funded by a follow-on investment from 3iN into FB with the remainder being funded by FB's committed debt facilities. This acquisition marks an important milestone in building FB into a scalable platform and establishing it as the leading developer, asset owner and operator of green gas plants in the UK. The company has a promising pipeline of potential sites for the construction of new AD plants and is in ongoing dialogue with a number of high-quality corporate customers to supply biogas.

In September 2024, 3iN completed the syndication of 23% of its stake in FB to RWE Energy Transition Investments for proceeds of £30 million, at a valuation representing a 15% premium to the 31 March 2024 valuation.

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Appendix

Portfolio summary

30 September 2024 (£m)

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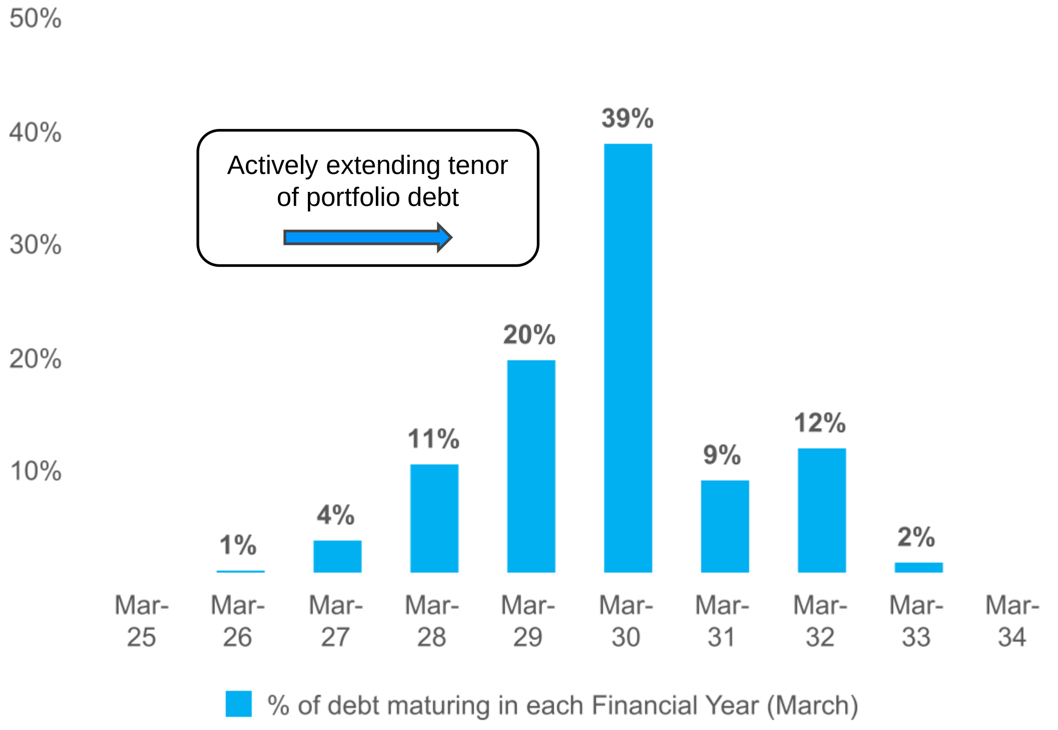
Portfolio assets	Directors' valuation 31 March 2024	Investment in the period[2]	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 30 September 2024**	Allocated foreign exchange hedging	Underlying portfolio income in the period	**Portfolio total return in the period**[1]
TCR	608	5[2]	–	5	20	(14)	**624**	15	11	**32**
ESVAGT	531	25[2]	–	1	1	(6)	**552**	5	26	**26**
Infinis	421	–	–	9	15	–	**445**	–	9	**24**
Tampnet	343	–	–	3	34	(12)	**368**	10	3	**35**
GCX	345	24[2]	–	(7)	10	(21)	**351**	15	16	**20**
Joulz	306	5[2]	(2)	–	15	(8)	**316**	8	4	**19**
Ionisos	306	–	–	5	5	(8)	**308**	8	5	**10**
Valorem	230	1[2]	–	–	26	(6)	**251**	6	2	**28**
Oystercatcher	248	–	(5)[3]	–	10	(3)	**250**	3	1	**11**
SRL	240	–	–	11	(19)	–	**232**	–	11	**(8)**
DNS:NET	164	–	–	7	(7)	(4)	**160**	4	7	**–**
Future Biogas	100	35[2,4]	(30)[5]	(2)	12	–	**115**	–	3	**15**
Total portfolio reported in the Financial statements	**3,842**	**95**	**(37)**	**32**	**122**	**(82)**	**3,972**	**74**	**98**	**212**

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period
2. Capitalised interest totalling £64 million across the portfolio
3. Shareholder loan repayment (non-income cash)
4. Follow-on investment in Future Biogas of £30 million and capitalised interest of £5 million
5. Syndication of investment

Portfolio company leverage

No material amounts of debt requiring refinancing in the short-term



Conservative approach to gearing: 32% 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 30 September 2024.
Note: Excluding Valorem, which adopts project level as well as corporate finance.

Flexible funding model

Proceeds from the expected Valorem sale to pay down the RCF

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Liquidity	**£562m** Cash and undrawn facilities after Valorem proceeds
Revolving Credit Facility	**£900m RCF** Maturity: **November 2026**
Realisations	Selective divestment at the right time

Flexible funding model

Balance sheet managed to be symmetrical around zero cash / debt

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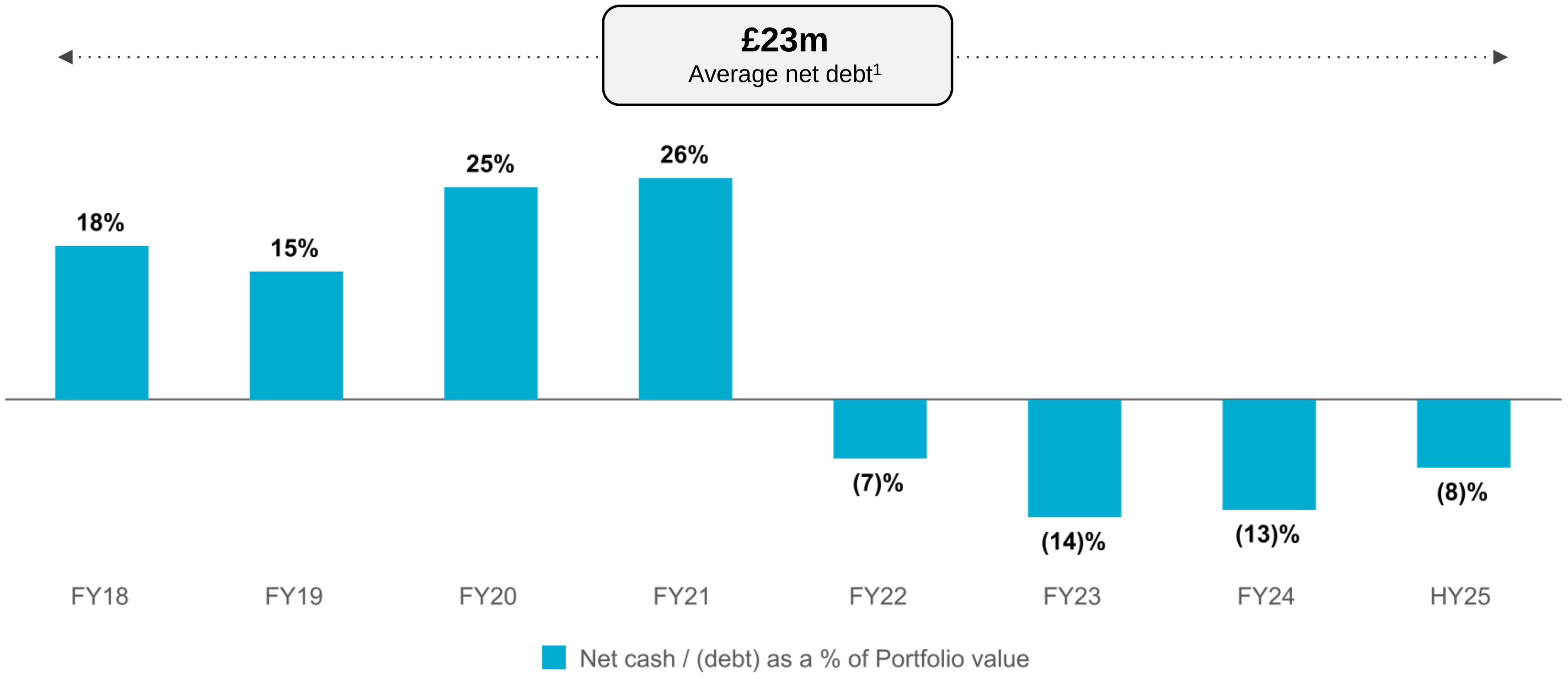
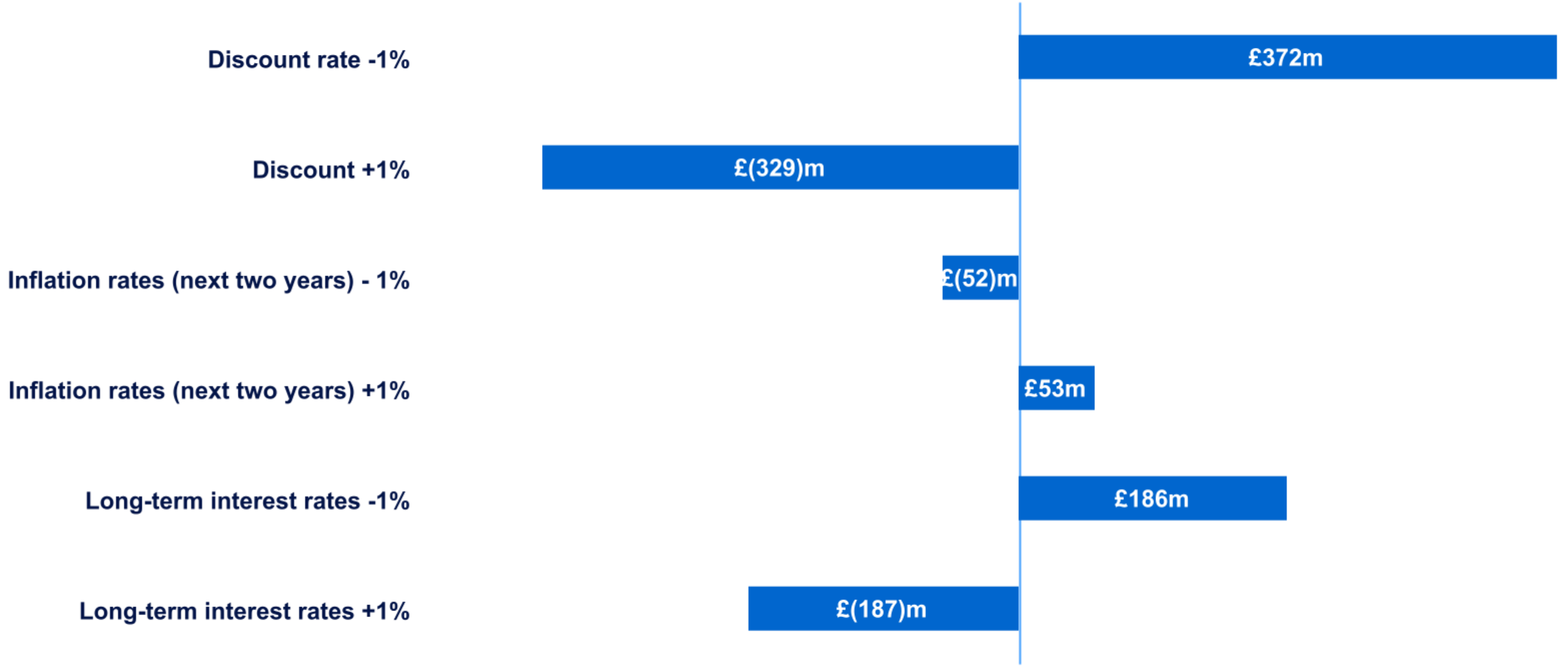


Note: Portfolio value as per IFRS Balance Sheet. September 2024 is pro-forma following the expected receipt of the Valorem proceeds.

[1] Average of six-monthly reported net cash / (debt)

Sensitivities to total return



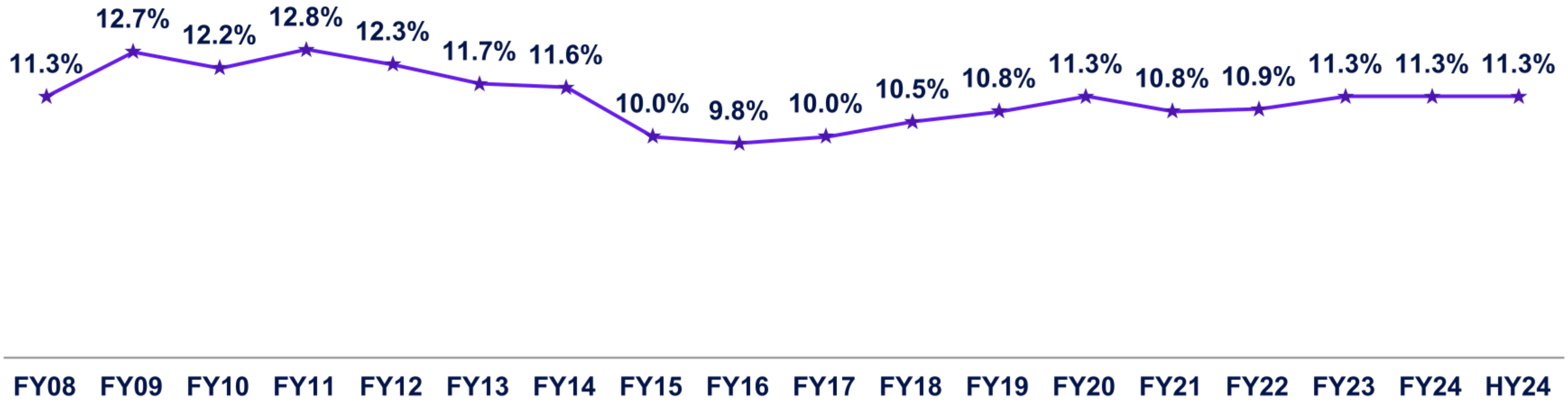
Note: Figures show the impact on portfolio value under these different scenarios.

Discount rate movement

Approach to calculating discount rate remains consistent

3iN Weighted Average Discount Rate[1]

2% CPI
Long-term inflation assumption for UK and Europe



1. Weighted Average Discount Rate excludes India Infrastructure

The dividend has grown every year since IPO

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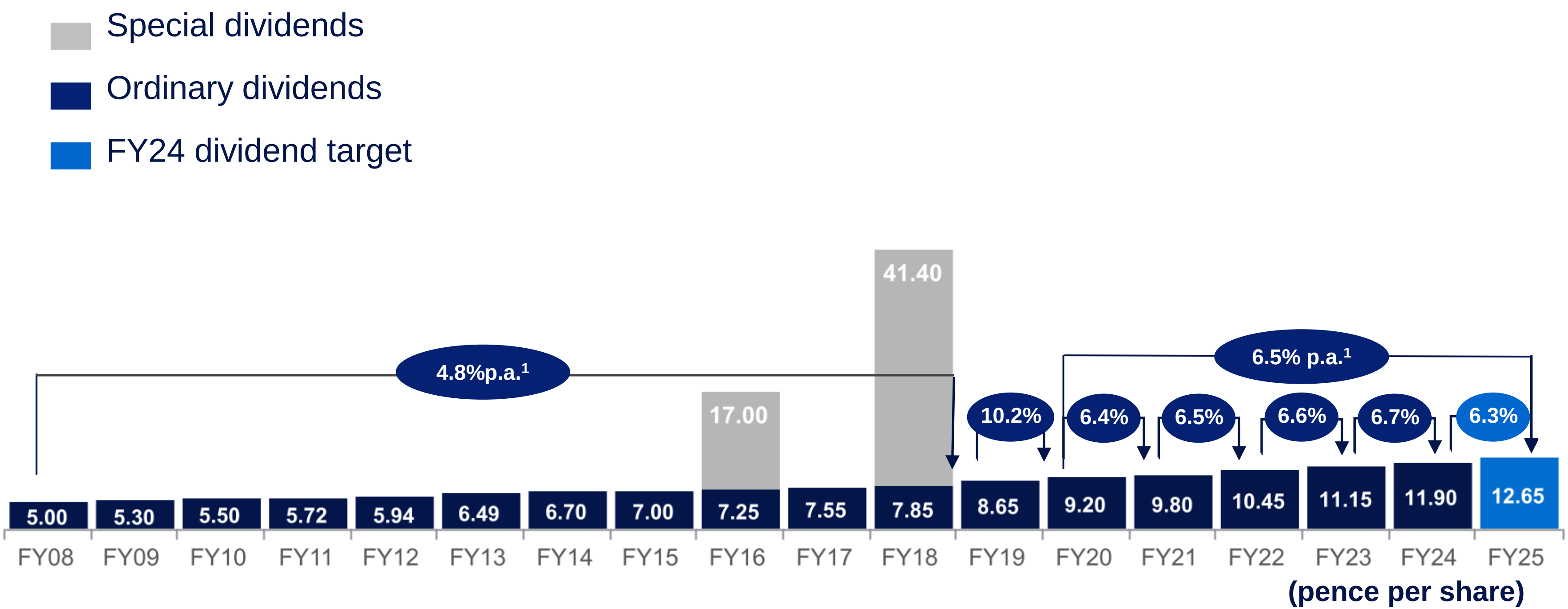

1. Annualised growth rate in ordinary dividends to FY18, and from FY20 to FY25.

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