

A photograph of a traffic light testing facility. Multiple traffic light assemblies are mounted on stands. Each assembly consists of a black housing with several circular lenses. The bottom lens of each unit is illuminated with a green light. The stands are blue and yellow, with labels like 'EM 8189', 'EM 8185', and 'EM 8188'. A white van is partially visible in the background.

Results for the full year to 31 March 2022



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Consistently strong performance against our objectives



Our strategy

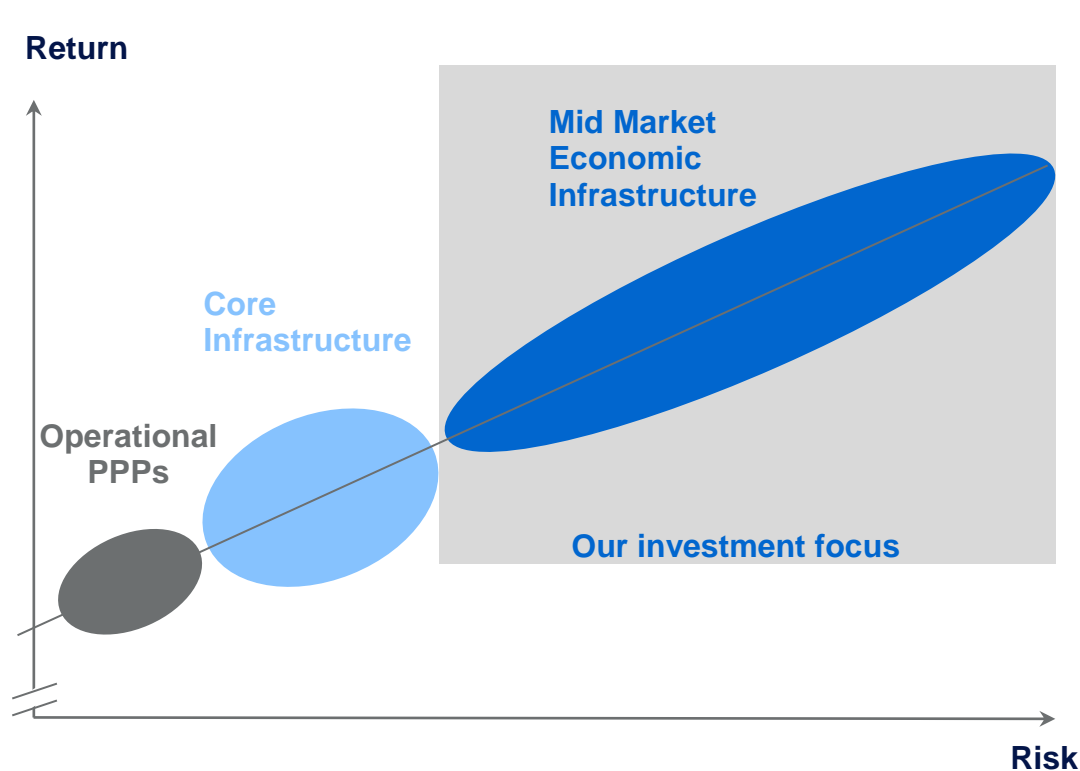
To maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders

Our objectives

To provide shareholders with:

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

Generating value in the current market: focusing on Mid-Market Economic Infrastructure



Asset intensive, resilient companies



Asset bases that are hard to replicate



Providing essential services



Established market positions



Good visibility of future cash flows



Acceptable element of demand or market risk



Opportunities for further growth

Another excellent year



Exceeding target return of 8-10%

17.2%

Strong level of new investment

£980m

Successful realisations

Oystercatcher: 14% IRR
European Projects: 20% IRR

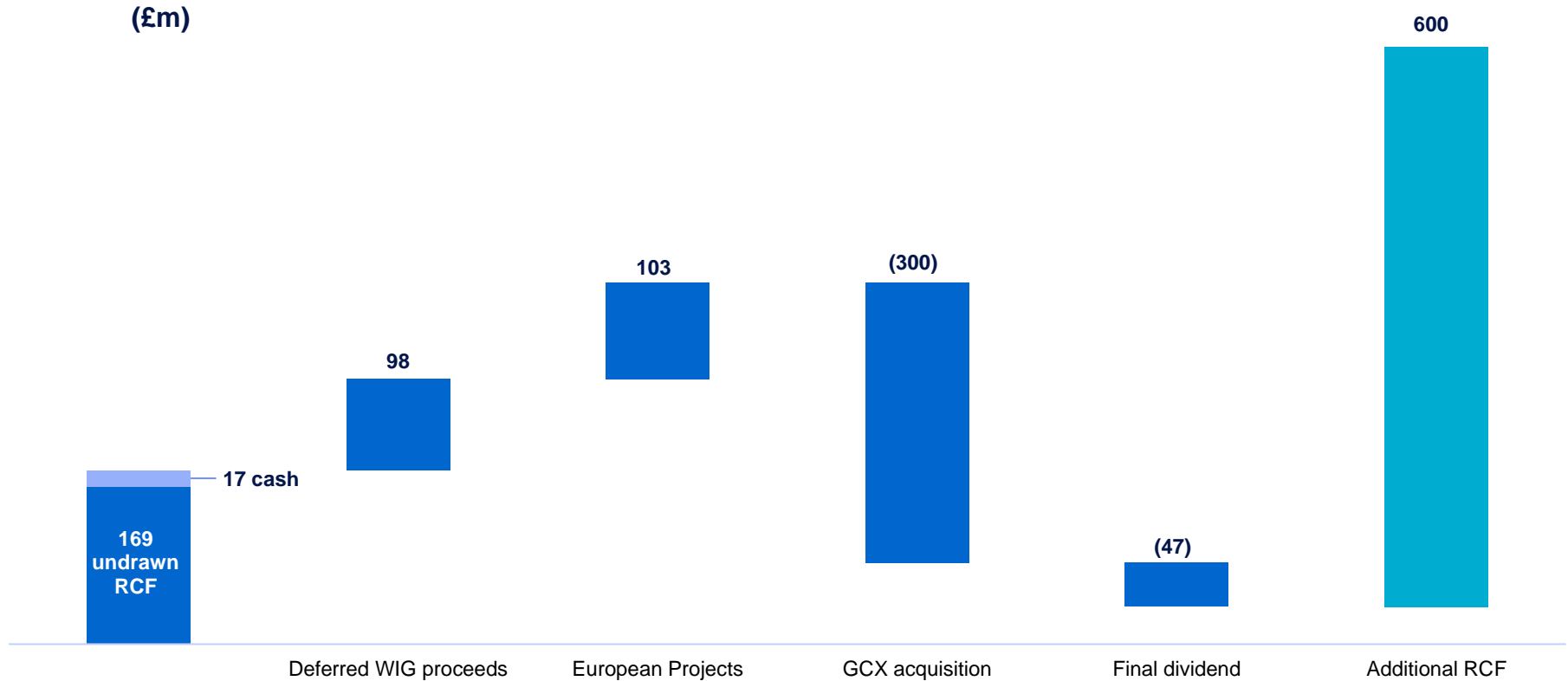
Delivered FY22 dividend target, fully covered

10.45p

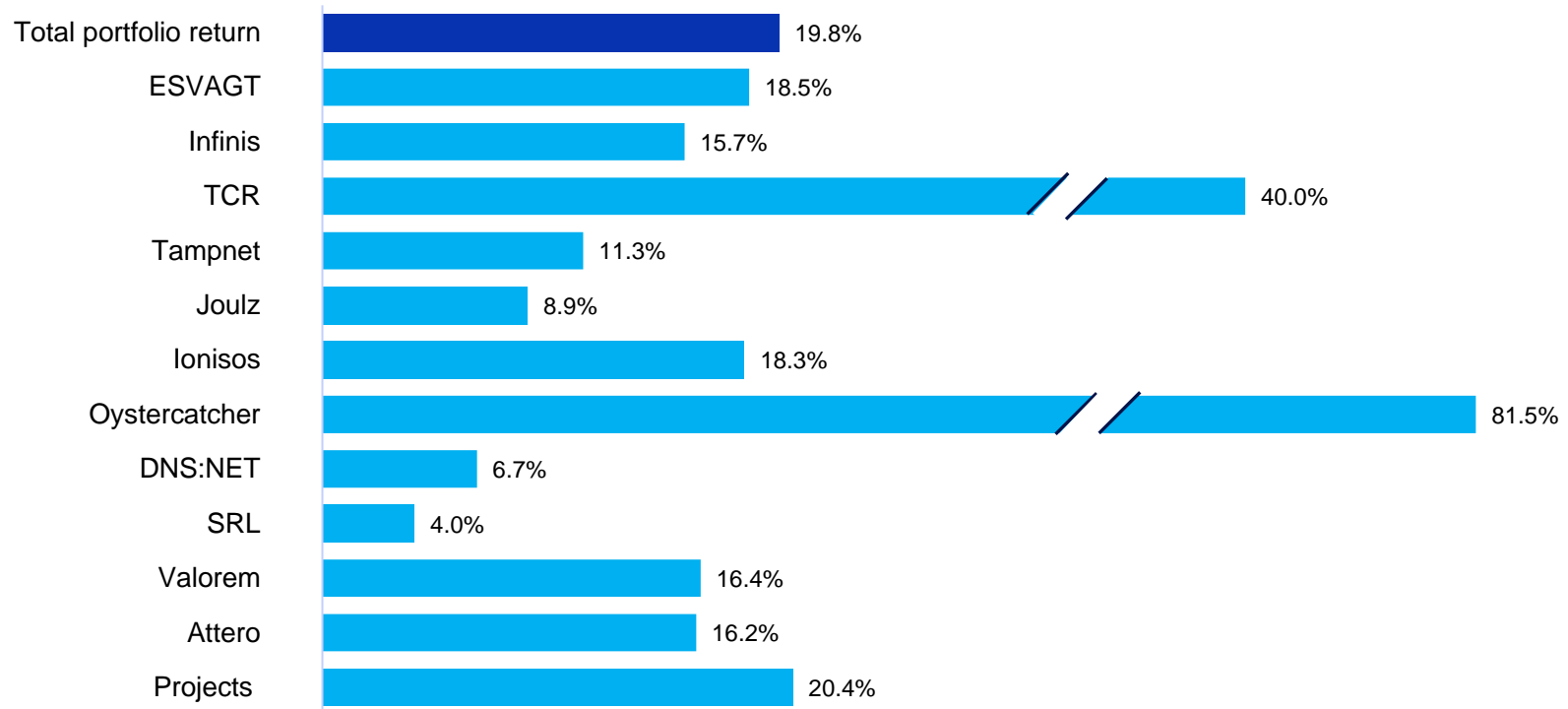
Setting higher target for FY23

11.15p, up 6.7%

Available liquidity



Strong return from a diversified portfolio for the year ended 31 March 2022



Note: The above chart is not time-weighted for investments in the year in SRL, DNS:NET, Joulz and Valorem.

Our portfolio outperformed expectations

3i Infrastructure plc

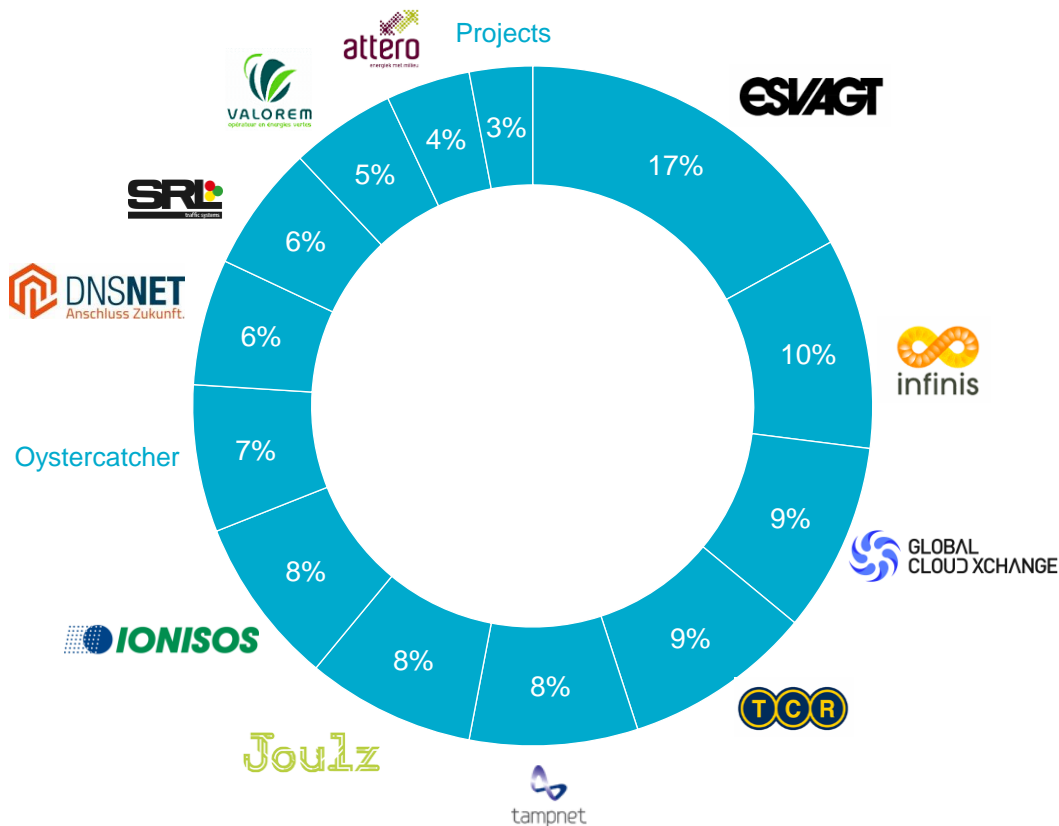


Portfolio value including commitments

£3.2bn

Total portfolio return

19.8%



Wind farm maintenance support vessels and emergency response vessels



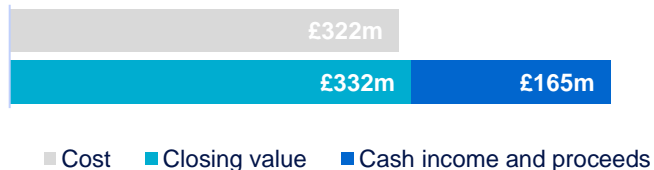
£417m

£548m

■ Cost ■ Closing value

- 3iN now owns 100% of the business, following the acquisition of AMP Capital's 50% stake
- Won a milestone contract with Ørsted for the world's first green support vessel, which will operate on the Hornsea 2 wind park in the UK
- Exploring several opportunities in the US with its joint venture partner, Crowley
- Emergency rescue and response vessel segment is also seeing good momentum with attractive supply/demand dynamics and an important long term contract with Total Energies in Denmark

Ownership	100%
Date invested	September 2015
Management team HQ	Esbjerg, Denmark
Countries	Denmark, Norway and UK
Currency	DKK
Sector	Natural Resources / Energy



- Performed strongly on the back of good operational performance, high power prices and price volatility
- Positive correlation to UK RPI through the index-linked ROC regime
- Growing solar platform: 100MW to start construction in FY23, additional 100MW in planning process with long-term potential for a further 200MW+
- Developing a pipeline of battery sites to capitalise on expected continued power price volatility

Ownership	100%
Date invested	December 2016 and April 2018
Management team HQ	Northampton, UK
Country	UK
Currency	GBP
Sector	Utilities

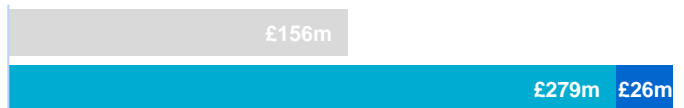
One of the most comprehensive subsea cable networks globally



Ownership	100%
Expected closing	Summer 2022
Management team HQ	UK
Countries	Global
Currency	USD
Sector	Telecommunications

- Owns one of the most comprehensive subsea cable networks globally, with 66,000km of cables serving customers globally
- Benefits from the rapidly expanding data market with data usage forecast to grow exponentially
- Operates in a market with high barriers to entry whilst providing an essential service
- Highly experienced management team with a strong track record in the sector
- Attractive entry valuation following a bilateral process

Ground support equipment in airports worldwide



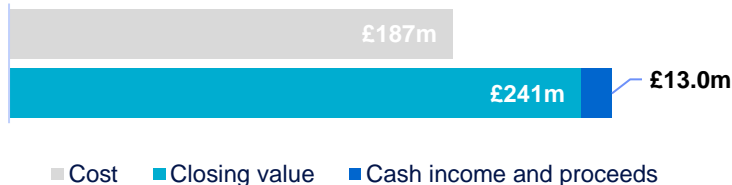
■ Cost ■ Closing value ■ Cash income and proceeds

- Performed ahead of expectations despite further travel restrictions in the winter, further demonstrating its resilient business model
- New contracts signed across geographies and the pipeline remains very active with a variety of parties, confirming attractiveness of the leasing model post-Covid
- Recently signed a contract with KLM to replace diesel equipment with electrical, as part of its sustainability strategy to promote transition to green GSE

Ownership	46%
Date invested	July 2016
Management team HQ	Brussels, Belgium
Countries	10 European countries, Malaysia, Australia, New Zealand and US
Currency	EUR
Sector	Transportation / Logistics

Tampnet

Offshore telecommunications networks



- Strong performance in the period as customers upgrade their bandwidth requirements in the North Sea and an important contract with Equinor was renewed, providing long term visibility
- Increased momentum due to higher oil prices and a renewed focus on security of energy supply
- Developing new initiatives targeted at government services, offshore agriculture and carbon capture
- Good momentum in the Gulf of Mexico despite installation delays due to Covid-19 and adverse weather, as data demand steadily increases

Ownership	50%
Date invested	March 2019
Management team HQ	Stavanger, Norway
Countries	Norway, UK, US and Canada
Currency	NOK
Sector	Communications

Essential energy infrastructure equipment and services in the Netherlands



■ Cost ■ Closing value ■ Cash income and proceeds

- Financial performance in line with expectations: strong order intake in Infra Services partially offset by churn in Metering
- Carve out from Stedin and ERP implementation completed
- New head of Metering appointed during the year
- Strong customer interest in Joulz's integrated energy solutions, which combine Infra Services, Metering, Solar and other storage/generation products
- Invested £5m further equity during the year to fund growth projects

Ownership	100%
Date invested	April 2019
Management team HQ	Rotterdam, Netherlands
Countries	Netherlands
Currency	EUR
Sector	Utilities

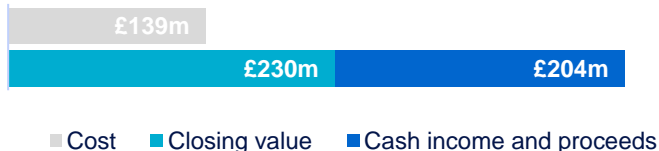


Ownership	95%
Date invested	September 2019
Management team HQ	Civrieux, France
Countries	France, Spain, Germany, Estonia
Currency	EUR
Sector	Healthcare

- Strong performance on the back of higher growth than expected and favourable product mix
- Construction of a new site in Kleve, Germany, on track, with operations expected to start in Summer 2022
- Looking to expand facilities to meet growing demand, including further greenfield investments and potential M&A
- Michel Darnaud, former President of Europe for Baxter and Boston Scientific, was appointed as Independent Chairman

Oystercatcher

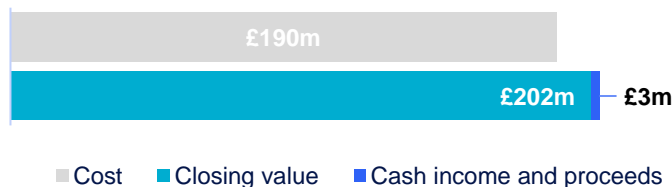
Oil product storage in Singapore



Ownership	45%
Date invested	August 2007 and June 2015
Management team HQ	Singapore and Hamburg
Countries	Singapore
Currency	EUR
Sector	Transportation / Logistics

- Realisation of the four European terminals at an attractive price: unrealised IRR of 14% and 3x money multiple
- Remaining invested in a 45% stake in the Singapore terminal, which benefits from more attractive medium-term market dynamics
- Contracts renewed during the year at increased rates but in some instances for shorter terms
- Continued focus on environment standards and health & safety
- Exploring ways to help our customers achieve their sustainability goals, including growing their renewable fuel businesses

Leading independent telecommunications provider in Germany



Ownership	64%
Date invested	June 2021
Management team HQ	Berlin, Germany
Countries	Germany
Currency	EUR
Sector	Communications

- Performing in line with expectations: roll-out initially slower than anticipated but accelerating, two new contractors signed up to secure capacity, consumer take up remaining high
- Market fundamentals continue to be favourable: 30% growth in FTTH connections in Germany during 2021
- Injected £33m further equity to fund the next phase of the fibre build-out, increasing its stake to 64%
- Charles Frankl was appointed non-exec Chairman

Note: FTTH: Fibre-to-the-home

Leading lessor of temporary traffic management equipment in the UK

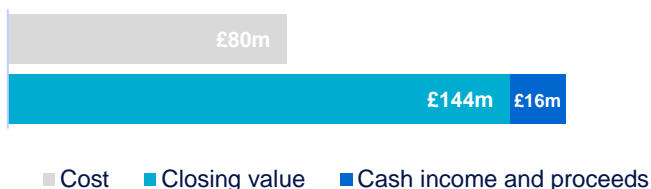


Ownership	92%
Date invested	December 2021
Management team HQ	Cheshire, UK
Countries	UK
Currency	GBP
Sector	Transportation

- UK's leading lessor of temporary traffic management equipment
- Sound market fundamentals through the increasing emphasis placed on health and safety, and a growing propensity to rent rather than own equipment
- Performing in line with investment case
- Repaid the £83m bridge loan provided by 3iN at acquisition

Valorem

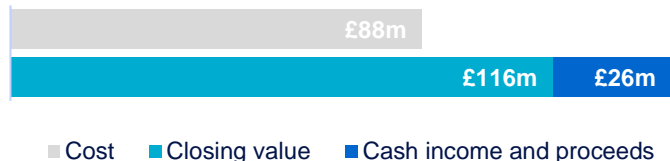
Renewable energy operator and developer



Ownership	33%
Date invested	September 2016
Management team HQ	Bègles, France
Country	France
Currency	EUR
Sector	Utilities

- Fully owned capacity now 663MW, compared to 179MW at inception
- Core business in French onshore wind performing in line with expectations despite low wind conditions in the year
- Milestone Viatti project in Finland (c.10x larger than the largest project in France) successfully closed; half was sold during the year
- Ongoing trials in the hydrogen sector
- Invested a further £21m to increase its stake to 33% in order to fund the pipeline

Waste treatment and processing in The Netherlands



- Outperformance driven by higher waste volumes, gate fees and power prices
- Renewed and extend key contracts, locking-in current high electricity prices
- Organics and Plastics also outperformed, whilst Minerals suffered from lower construction activity
- Looking at new investment opportunities including add a recycling line, a biogas facility and solar panels on closed landfill sites
- Raised additional debt and refinanced facilities on the back of several years of strong growth
- Fully offsetting CO₂ emissions since 2019 and committed to increase avoided emissions to 1m tonnes of CO₂ by 2025

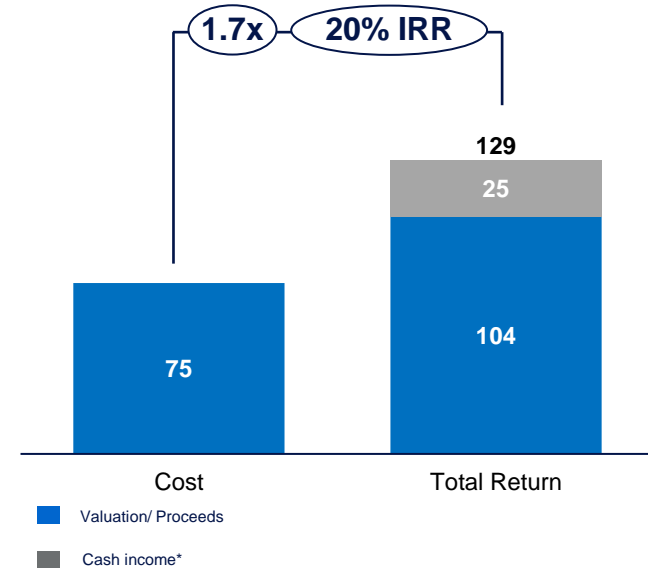
Ownership	25%
Date invested	June 2018
Management team HQ	Apeldoorn, Netherlands
Country	Netherlands
Currency	EUR
Sector	Utilities

European projects

Sale of European PPP projects

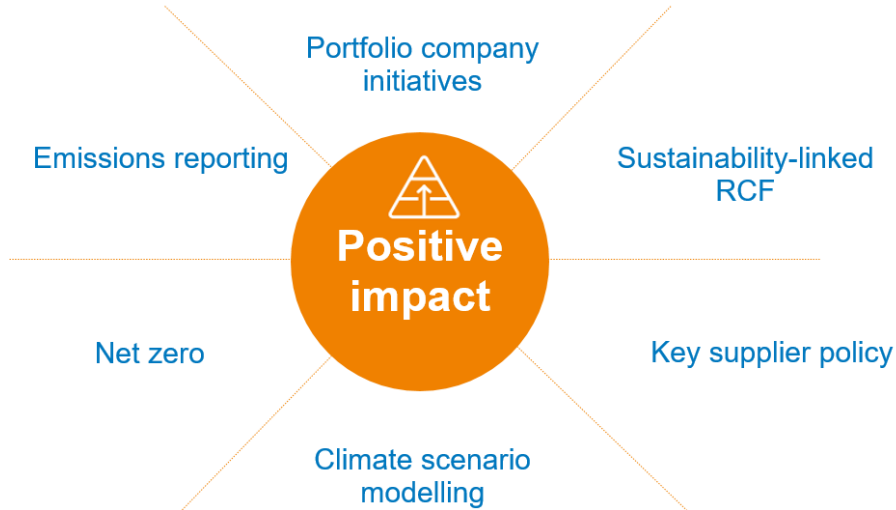


Investment Performance (£m)



* Cash income includes allocation of FX hedging

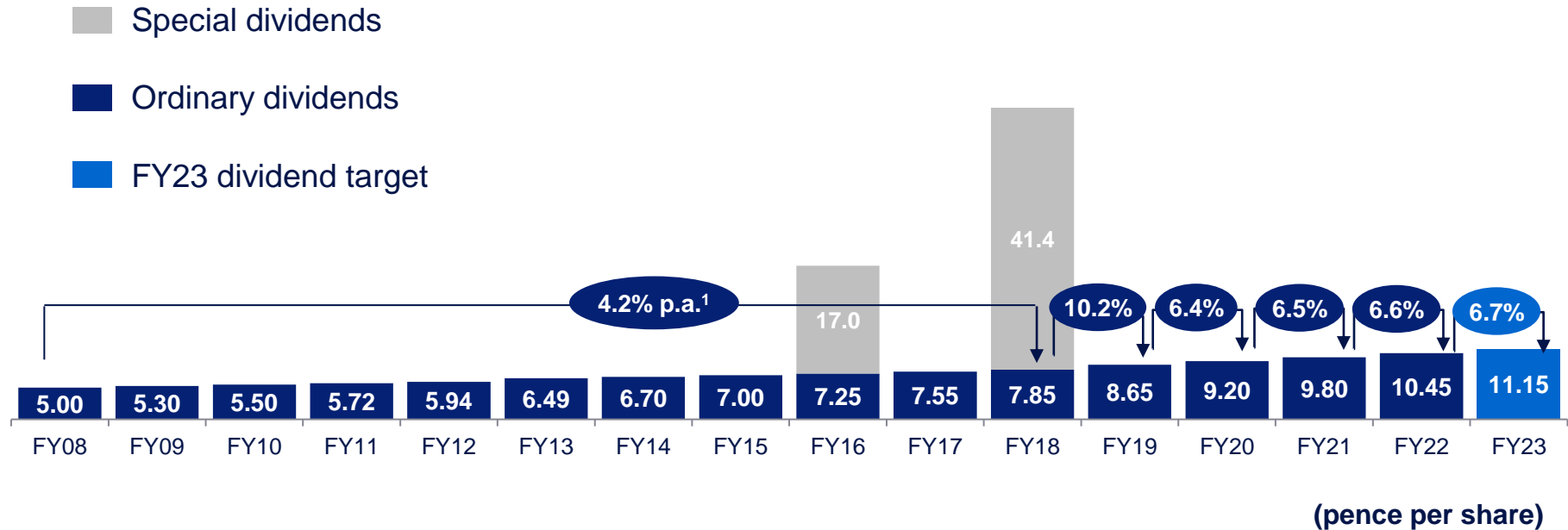
Sustainability - Actions we are taking





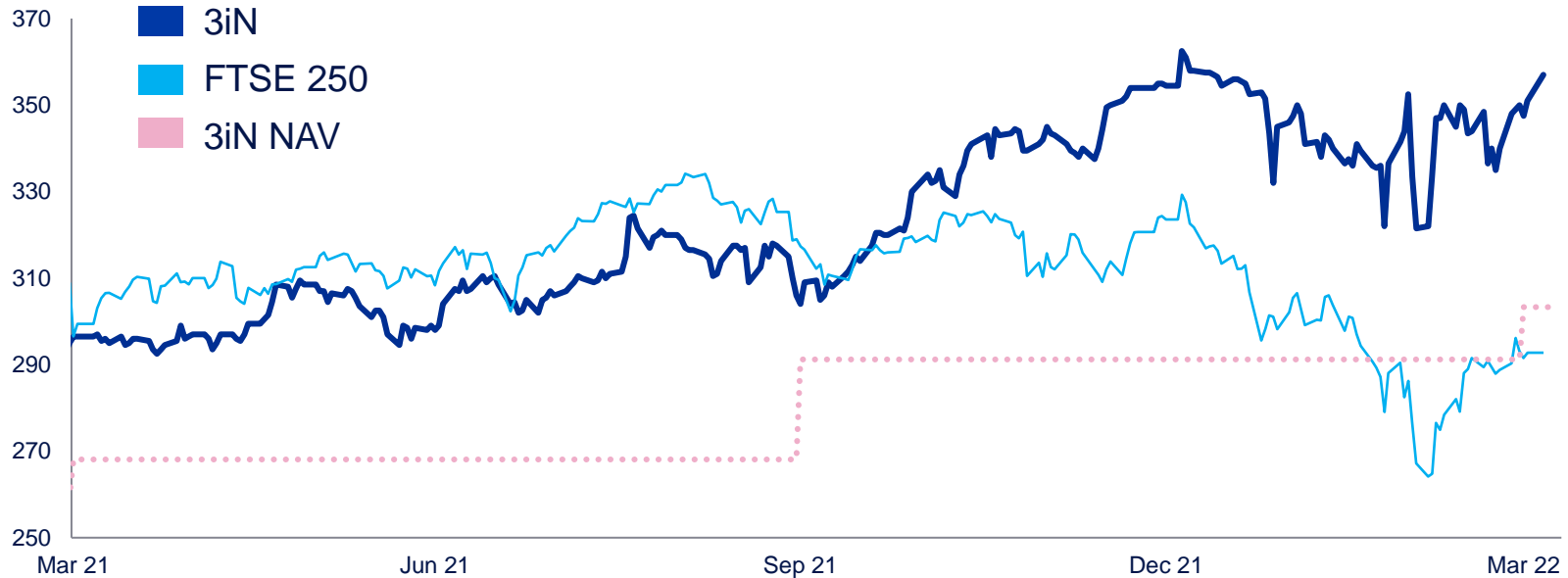
Appendix

The dividend has grown every year since IPO



¹ Annualised growth rate in ordinary dividends to FY18.

Share price has outperformed the market



3iN TSR of 13.1% p.a. has outperformed FTSE 250 TSR of 7.1% p.a. since IPO

Note:

1. FTSE 250 rebased to 3iN opening share price at 1 April 2021.
2. TSR stated is per annum sourced from Bloomberg.

Portfolio summary

31 March 2022 (£m)



Portfolio assets	Directors' valuation 31 March 2021	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 31 March 2022	Allocated foreign exchange hedging	Underlying portfolio income in the year	Portfolio total return in the year ¹
ESVAGT	189	294 ^{2,3}	–	3	57	5	548	(5)	28	85
Infinis	300	–	–	2	30	–	332	–	17	47
TCR	199	14 ^{2,4}	–	–	67	(1)	279	1	13	80
Tampnet	230	5 ²	–	–	–	6	241	(2)	22	26
Joulz	219	10 ^{2,4}	–	–	14	(2)	241	2	6	20
Ionisos	202	5 ²	–	4	28	(2)	237	2	9	37
Oystercatcher	157	–	(56) ⁵	1	121	7	230	(5)	5	128
DNS:NET	–	193 ^{2,3}	–	2	9	(2)	202	2	4	13
SRL	–	274	(83) ⁵	5	4	–	200	–	7	11
Valorem	107	21 ⁴	–	–	17	(1)	144	1	4	21
Attero	105	–	–	–	12	(1)	116	1	5	17
Economic infrastructure portfolio	1,708	816	(139)	17	359	9	2,770	(3)	120	485
Projects	93	–	(1) ⁵	–	12	(1)	103	1	7	19
India Fund	3	–	(8)	–	4	1	–	–	–	5
Total portfolio reported in the Financial statements	1,804	816	(148)	17	375	9	2,873	(2)	127	509

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period.

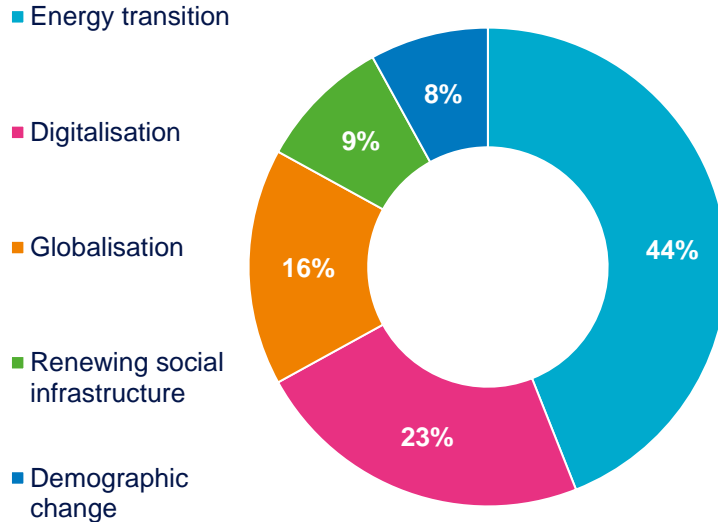
2. Capitalised interest totalling £55 million.

3. New investment in ESVAGT of £258 million plus £12 million of follow-on investment and DNS:NET of £157 million plus £33 million of follow-on investment.

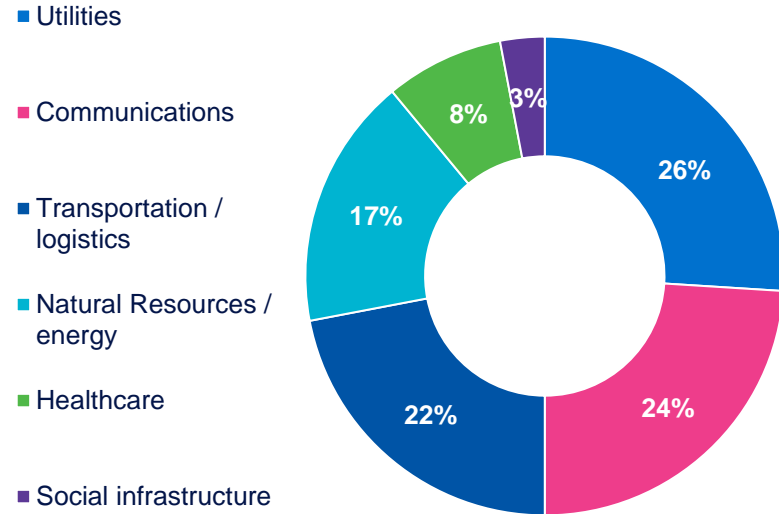
4. Follow-on investment in Joulz of £5 million, TCR of £1 million and Valorem of £21 million.

5. Shareholder loan repaid. The SRL divestment amount relates to the repayment of a bridge loan following the raising of a third-party acquisition debt facility.

Megatrends

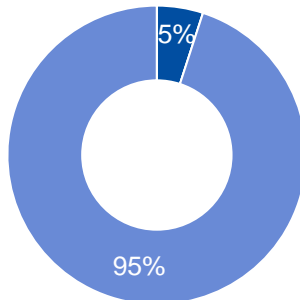


Portfolio value by sector



Inflation linkage

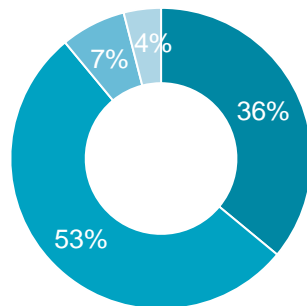
- Directly linked to inflation
- Partly linked to inflation



Sensitivity	+1% point	-1% point
Change in inflation over underlying assumption for next 2 years	£43m	£(45)m

Foreign exchange

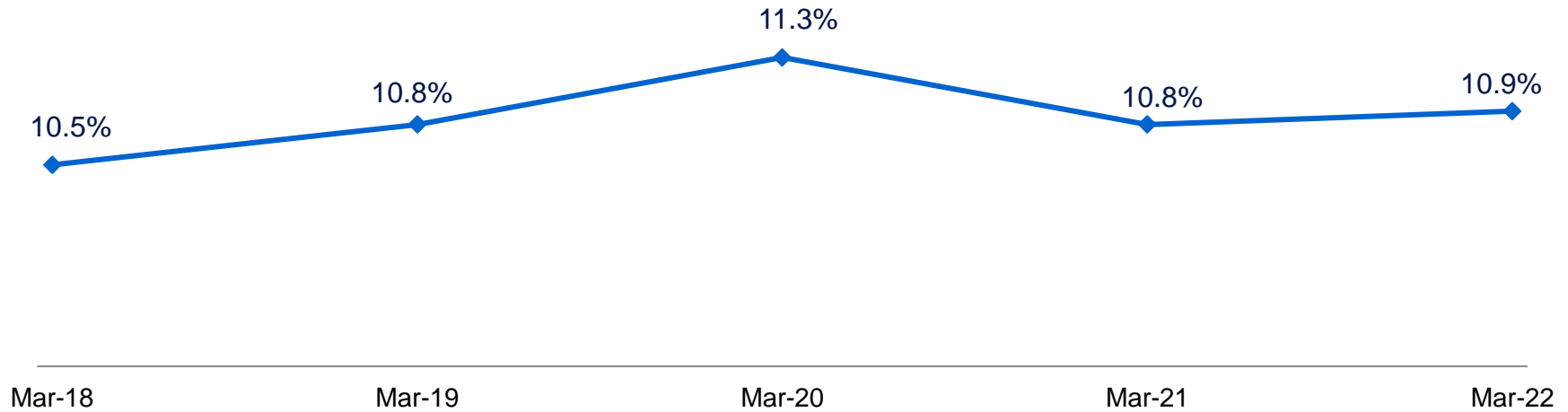
- GBP
- EUR/SGD
- NOK
- DKK



Sensitivity	+5%	-5%
Change in foreign exchange rate ¹	£7m	£(7)m

Discount rate movement

The weighted average discount rate increases to 10.9%





Hedging programme mitigates volatility

(£m)

**FX gain before
hedging**

**FX gain after
hedging**

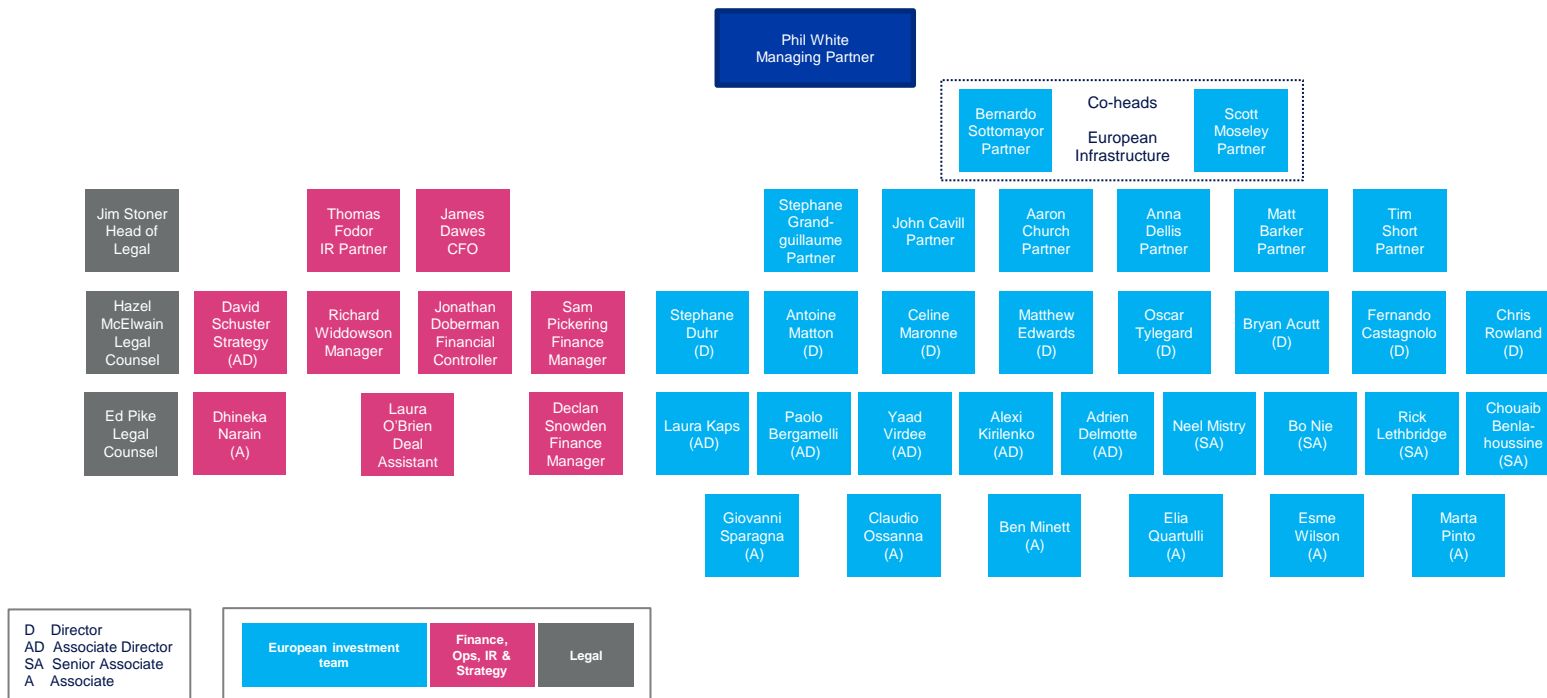


-  Hedged assets (€/SGD/DKK/NOK)
-  Unhedged assets (£/rupee)

Note: SGD exposure is within Oystercatcher, a euro denominated investment.

Introduction and Background

Experienced and well resourced team established in 2006



50-strong Infrastructure Team in Europe, with over 30 Investment Professionals and dedicated Legal, Finance, IR and Strategy Executives



Board of Directors	<ul style="list-style-type: none">• Independent Chair, five independent non-executive directors and one 3i Group appointed non-executive director• Committed to observe requirements of the AIC Code of Corporate Governance• Responsibilities include:<ul style="list-style-type: none">– overall supervision of 3i Investments plc as the Investment Manager– monitoring of investments and divestments
Investment Manager	<ul style="list-style-type: none">• Services provided by 3i Investments plc as the Company's Investment Manager include:<ul style="list-style-type: none">– origination, execution and realisation of investments– providing valuations of the Company's portfolio on a half-yearly basis– managing funding requirements and treasury management– managing the portfolio– providing support services in respect of the administration of the Company
Fees	<ul style="list-style-type: none">• Tiered management fee: 1.4% p.a. in respect of the portion of the gross investment value of the Company's portfolio up to £1.25 billion; 1.3% p.a. above £1.25 billion up to £2.25 billion; and 1.2% above £2.25 billion• One-off transaction fee: 1.2% of the equity invested into each new investment• No fee on cash or other net assets• Performance fee equal to 20% of the Company's total return in excess of 8%, payable in three equal annual instalments, with the 2nd and 3rd instalments only payable if the performance of the Company exceeds 8% in those years or is above the 8% hurdle over the three years on an annual basis

3i Infrastructure plc

