3i Infrastructure plc

Results for the year to 31 March 2024

Important information

3i Infrastructure plc

This disclaimer (and any non-contractual obligations arising out of or in connection with it) is governed by English law and applies to these materials and to their presentation and webcast on behalf of 3i Infrastructure plc (together the "Presentation").

The sole purpose of this information-only Presentation is to provide information on a non-reliance basis about 3i Infrastructure plc and its subsidiaries (together "3iN") and their holdings in 3iN's investment portfolio. This Presentation should not be taken as an offer or invitation of any kind or a recommendation to buy, sell or hold the shares of 3i Infrastructure plc or any other securities. Nothing in this Presentation constitutes or is intended to constitute an offer, invitation or a commitment of any kind or a solicitation by 3iN or its investment manager 3i Investments plc ("3i") to provide services or to enter into any transaction, nor does it evidence an intention on the part of 3iN, 3i or their respective affiliates (together the "Companies") to make such an offer. The Presentation does not and is not intended to give rise to legally binding relations and shall not create any legally binding obligations (whether contractual, non-contractual or otherwise) on the part of the Companies or any other person.

Nothing in this Presentation constitutes or is intended to constitute financial or other advice and you should not act upon any information contained in the Presentation without first consulting a financial or other professional adviser.

No representation, warranty or undertaking, express or implied, is given by the Companies or by any other person in respect of the fairness, adequacy, accuracy or completeness of statements, information or opinions expressed in the Presentation and neither 3iN, 3i nor any other person takes responsibility for the consequences of reliance upon any such statement, information or opinion in, or any omissions from, the Presentation. The information contained in this Presentation has not been audited or verified.

The Presentation may contain statements about the future, including certain statements about the future outlook for 3iN. Such "forward-looking statements" may and often do differ materially from actual results. Any projections or forecasts in this Presentation have been prepared by 3iN and 3i based on various assumptions concerning anticipated results (which assumptions may or may not prove to be correct) and are illustrative only. Although 3i believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond 3i's control. Any such projections or forecasts are not guarantees of future performance and will not be updated. The actual results may be materially and adversely affected by economic or other circumstances and the analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. Nothing contained herein shall constitute any representation or warranty as to future performance of 3iN securities, any financial instrument, credit, currency, rate or other market or economic measure and past performance is not necessarily indicative of future results. The Presentation and any opinions contained therein are provided as at the date of the Presentation and are subject to change without notice.

To the fullest extent possible under English law, by accepting delivery of the Presentation, each recipient releases each of the Companies and each of their affiliates, advisers, directors, employees and agents in all circumstances from any liability whatsoever (other than for fraud) howsoever arising from its use of the Presentation. In addition, no responsibility or liability or duty of care is or will be accepted by the Companies or their affiliates, advisers, directors, employees or agents for updating this Presentation (or any additional information), correcting any inaccuracies in it or providing any additional information to recipients.

This document has not been approved by a person authorised under the Financial Services & Markets Act 2000 ("FSMA") for the purposes of section 21 FSMA. This document has not been approved by the UK Financial Conduct Authority, the Jersey Financial Services Commission or other relevant regulatory body, nor by a person authorised under the Financial Services & Markets Act 2000. 3i Investments plc is acting only for 3i Infrastructure plc and is not acting for any other person (a "third party"). 3i Investments plc will not be responsible to any third party for providing the protections afforded to clients of 3i Investments plc and will not be advising any third party on investing in 3i Infrastructure plc.

Important information (cont.) - US Persons

The distribution of this Presentation in certain jurisdictions may be restricted by law. Persons into whose possession this Presentation comes are required to inform themselves about and to observe any such restrictions.

Terms used in this disclaimer (including the term "US Person") have the meanings given to them in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

For US regulatory reasons, US Residents and other US Persons are not permitted to access the Presentation (or the 3i Infrastructure plc website (www.3i-infrastructure.com), unless they have express permission from 3i Infrastructure plc to do so (which may be granted by 3i Infrastructure plc in circumstances where such person has given 3i Infrastructure plc certain undertakings). 3i Infrastructure plc is not offering any securities or services in the United States or to US Residents through this presentation or the 3i Infrastructure plc website and securities may not be offered or sold in the United States absent registration under the Securities Act, or an exemption from registration under the Securities Act. Any public offering of any such securities in the United States would be made by means of a prospectus that could be obtained from 3iN and 3i and which would contain detailed information about 3i Infrastructure plc, its management and its financial statements. 3iN is not currently making any public offering in the United States and no such prospectus has been issued. No public offering of any such securities in the United States is currently contemplated.

A "US Resident" includes any US Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a US Person over which a non-US fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the US Investment Company Act of 1940, and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not US Persons. In addition, for these purposes, if an entity either has been formed or is operated for the purpose of investing in a particular security or obtaining a particular service, or facilitates individual investment decisions, none of the beneficiaries or other interest holders of such entity may be US Residents. The term "US Resident" also includes (i) persons acting for the account or benefit of a US Resident or (ii) persons in the United States when they are seeking to enter the 3i Infrastructure plc website.

Presentations made by or on behalf of 3iN to US investors are made only to ‘qualified purchasers’ (as that term is used for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the ‘1940 Act’)), and ‘accredited investors’ and ‘qualified institutional buyers’ (as defined under the Securities Act of 1933). As a result, by accessing this presentation you represent that you have 3iN’s permission and that you act as investment manager for one or more accounts that are ‘qualified purchasers’, ‘accredited investors’ and ‘qualified institutional buyers’. Moreover, you, on your own behalf and on behalf of your affiliates, agree that so long as 3iN is not registered under the 1940 Act, any securities of 3iN that are purchased will be purchased only for the accounts of ‘qualified purchasers’, ‘accredited investors’ and ‘qualified institutional buyers’. You and your affiliates also agree that any securities of 3iN owned by any such accounts will be sold and/or transferred only in offshore secondary market transactions (e.g. through the London Stock Exchange) without the direct or indirect involvement of 3iN, its affiliates, agents or intermediaries.

3i Infrastructure plc

Our Investment Approach

Our strategy and objectives

Our strategy

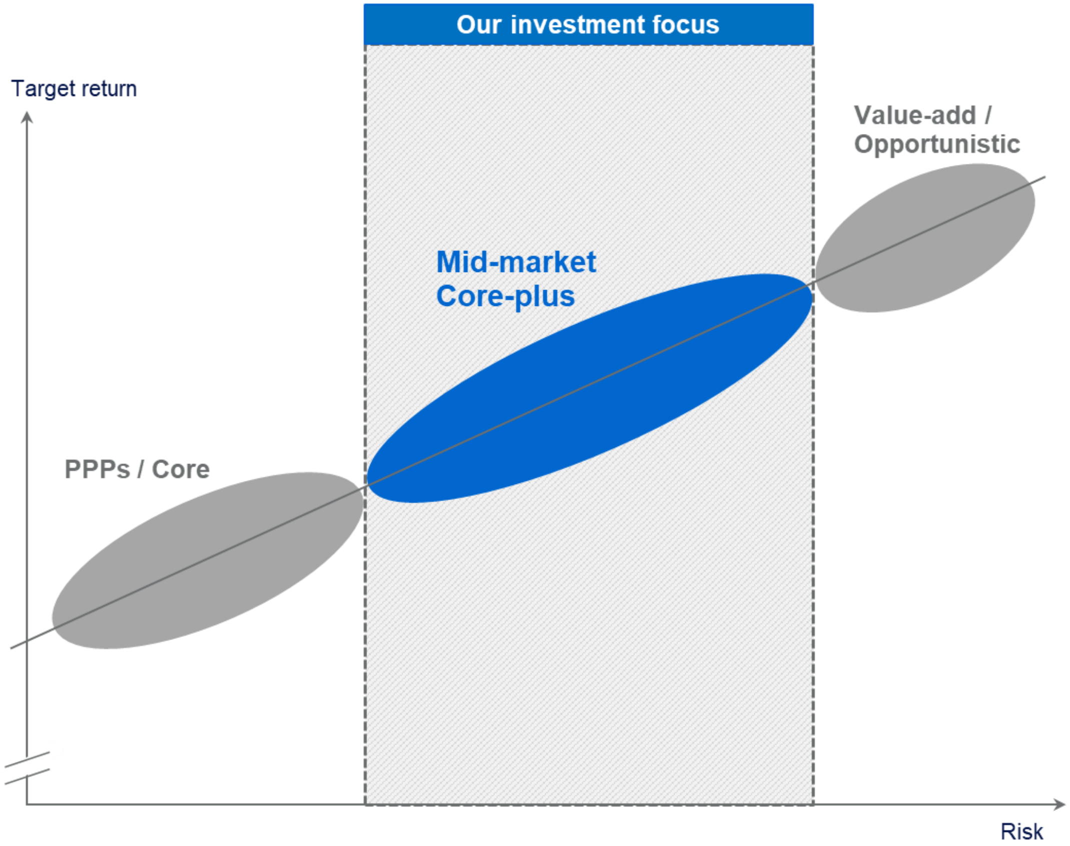
To maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders

Our objectives

To provide shareholders with:

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

Unique approach delivering long-term sustainable returns

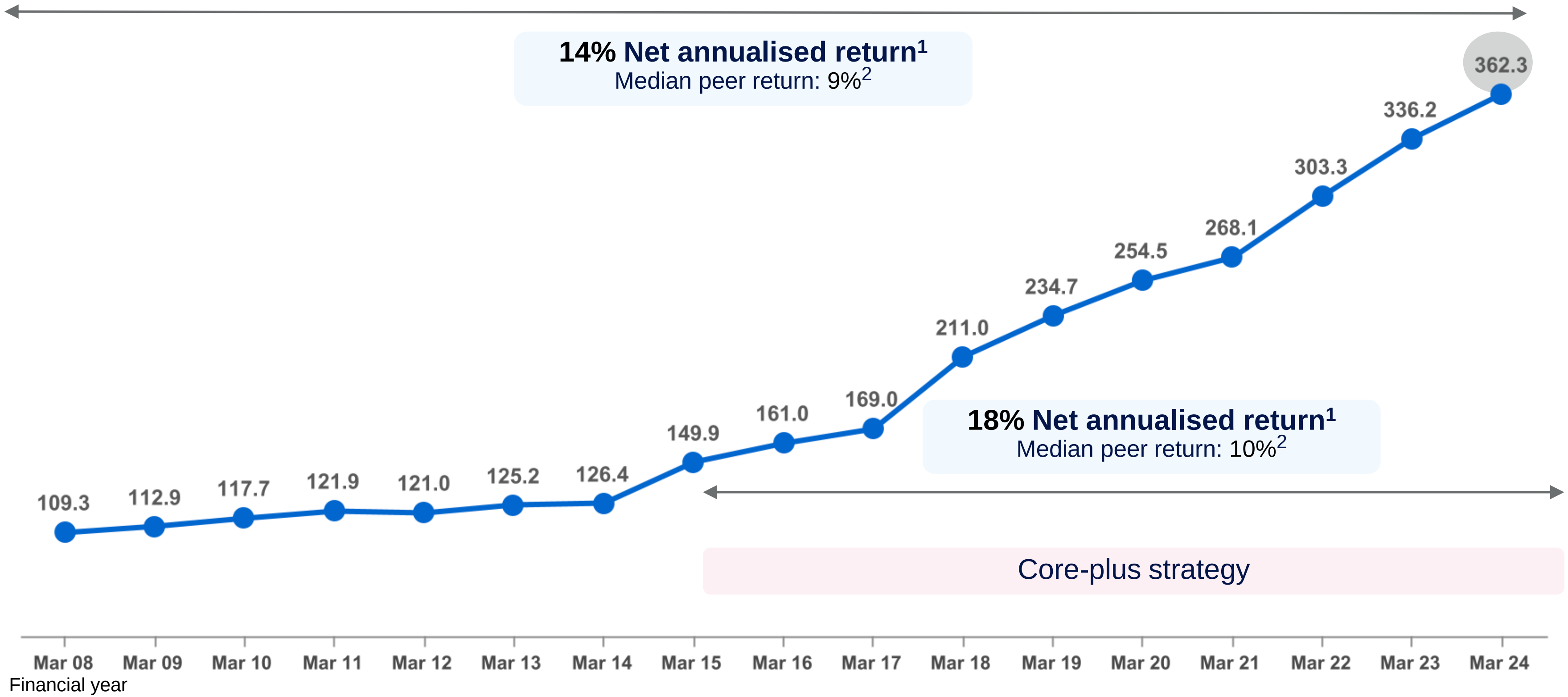


Strong market positions

Supportive megatrends

Exceptional asset management

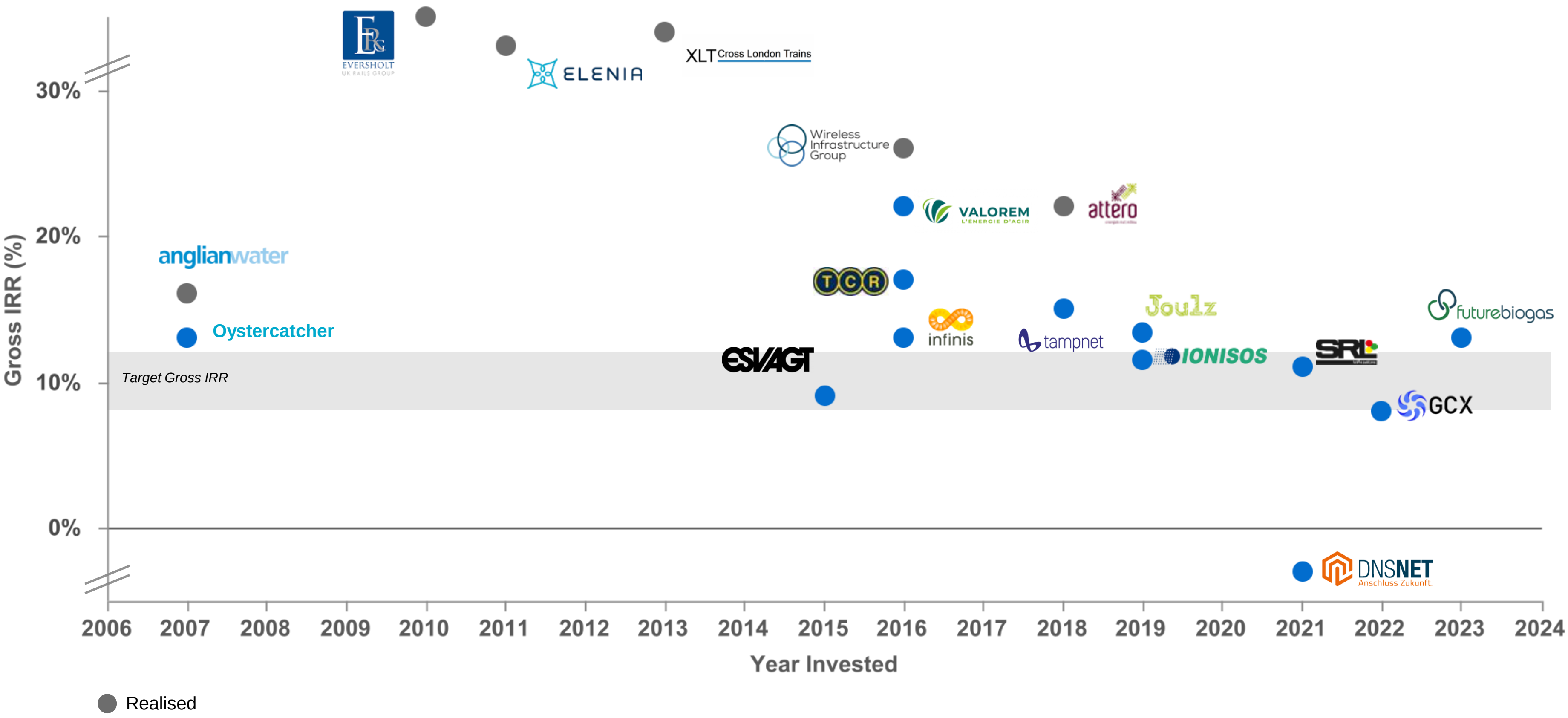
Top-quartile track record



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.

Performance skewed to the upside

3i Infrastructure plc



A compelling risk-return profile

3i Infrastructure plc

Base case returns

Capital

Income

Strong downside protection

+

Upside potential

Accretive growth capex

+

Exit at a premium

Portfolio return

18%

Asset IRR since inception

Another outstanding return

Base case returns	Upside potential		Portfolio return
Capital Income Strong downside protection	+ Extended contracts Effective capital structure Growth investments • Plastic recycling • Biogas • Carbon capture	+ Repositioned as core infrastructure Exit at a premium	**22%** Asset IRR **2.7x** Money Multiple

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 strategy delivering strong earnings growth

16% EBITDA growth
excl. energy companies

8% EBITDA growth
incl. energy companies

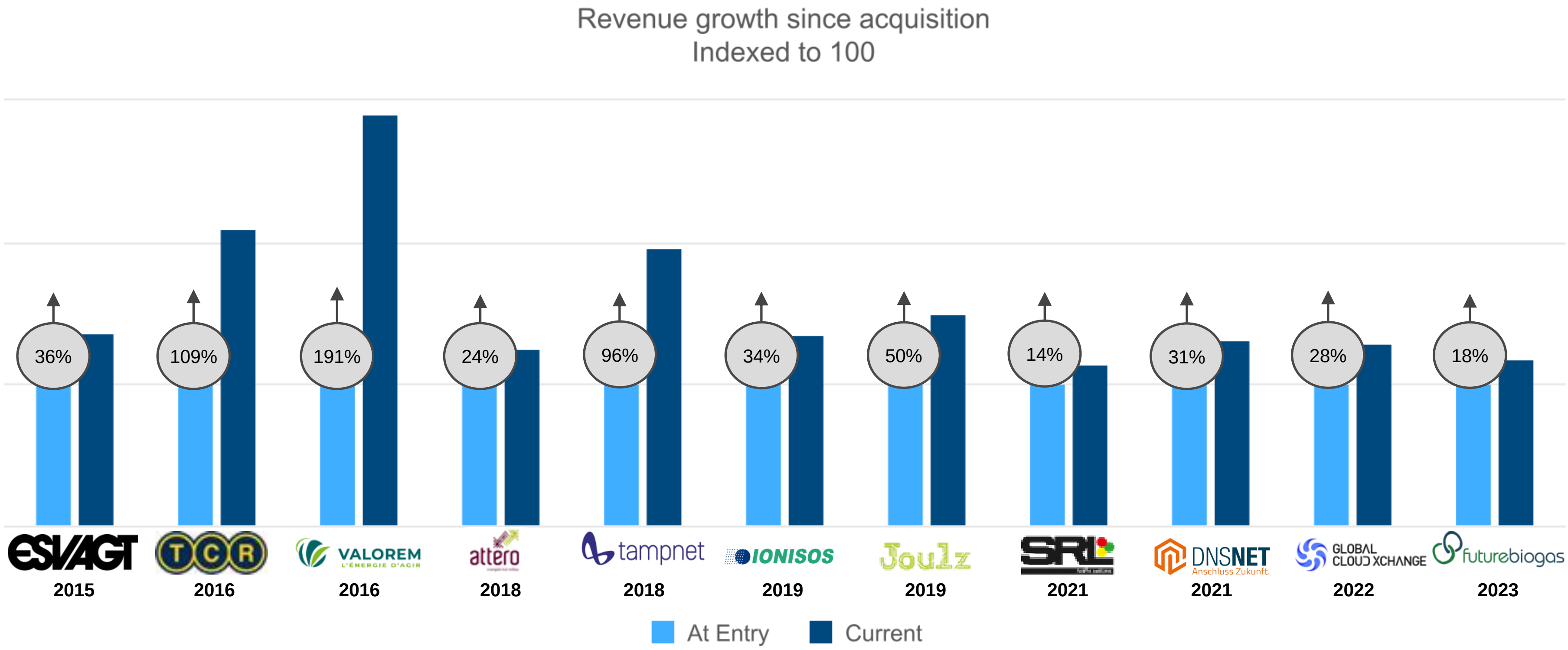
Mid-teens
Unlevered returns

Over £400m
Largely self-funded

Note: EBITDA reflected is the portfolio companies' EBITDA (for the twelve months ending 31 December 2023) multiplied by 3iN's relevant ownership percentage.
All figures are translated at the relevant exchange rates as at 31/03/2024.

Value driven by growth

3i Infrastructure plc



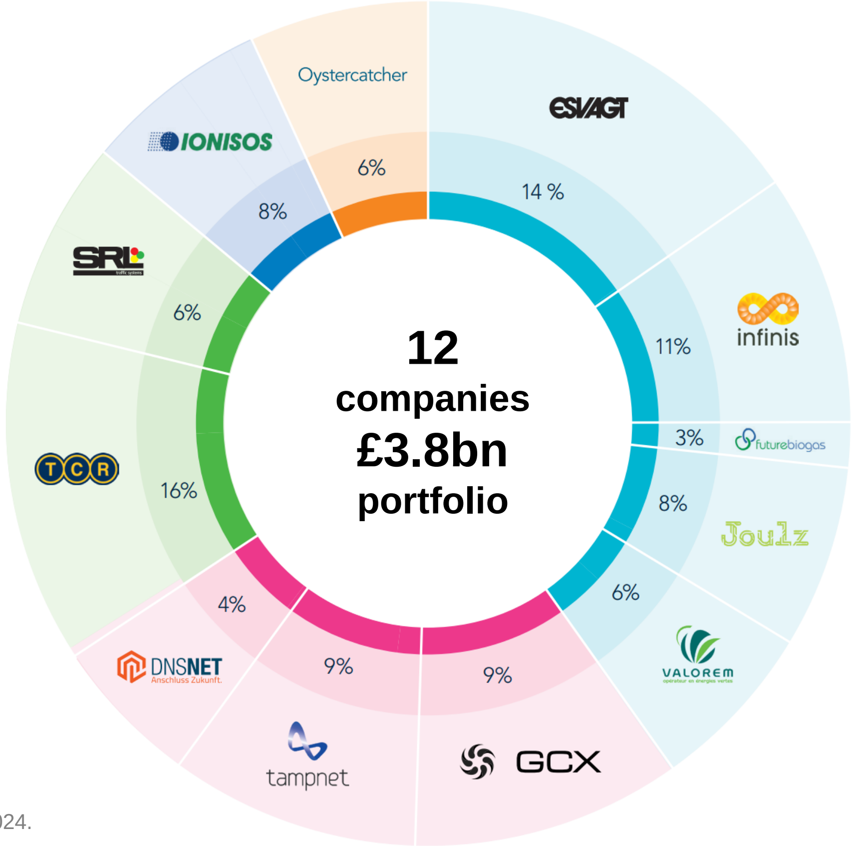
Exceptional asset management

3i Infrastructure plc

Strategic control	Select and align management	Enable growth	Drive ESG and sustainability
10 Portfolio companies where 3i controls the board	**100%** Of those portfolio companies have aligned long-term management incentives	**5** Refinancings	Joulz IONISOS aligned with SBTs

Our Performance in FY24

High quality, diverse portfolio



Energy transition

Digitalisation

Demographic change

Renewing essential infrastructure

Other critical infrastructure

Note: All numbers are as at 31 March 2024.

Another year of outperformance

3i Infrastructure plc

Exceeded our target return of 8-10% per annum	**11.4%** Total return on opening NAV
Continued strong value growth in real terms	**362.3p** NAV per share
Earnings-driven growth capex reinvested in the portfolio	**Over £400m** Growth capex
Delivered FY24 dividend, fully covered	**11.90p** Dividend per share for full year
Setting higher target for FY25	**12.65p** Target dividend for FY25, up 6.3%

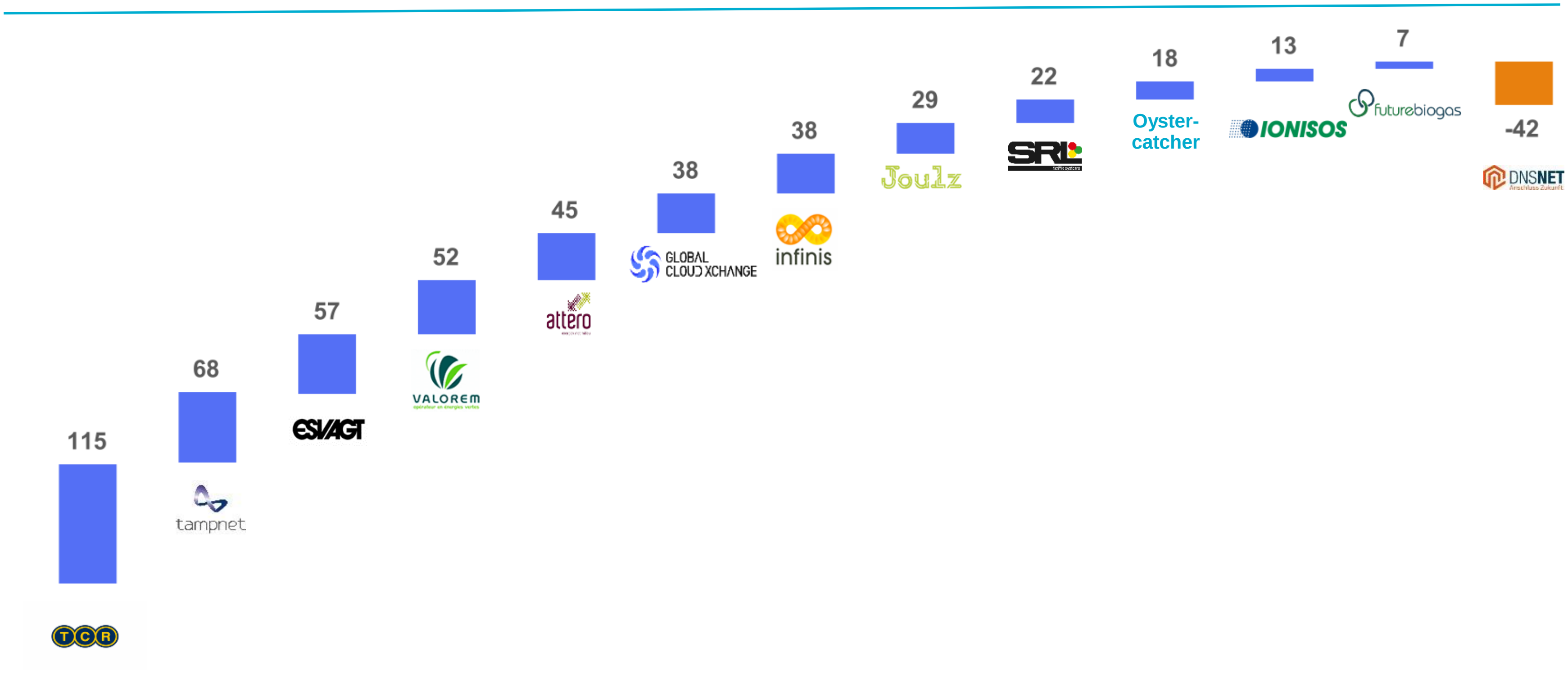
Value driven growth across the portfolio

Our larger assets continue to outperform

3i Infrastructure plc

Asset contributions to total portfolio return (£m)

£460m



Footprint and leasing penetration driving material outperformance

FY24 Key Developments

- Operates in 212 airports
- Bolt-on acquisition of KES
- Contract wins and higher utilisation rates

Outlook

Base case growth in value

Upside growth potential

- Expand leasing model to new types of equipment
- New geographies with low penetration rate and substantial aviation markets in Asia and North America

New basins and end markets

New fibre contracts secured in the North Sea and Gulf of Mexico

Further fibre projects being explored

FY24 Key Developments

Base case growth in value

Outlook

Upside growth potential

- Expand into new, high growth basins
- Diversify into connecting offshore wind farms
- Carbon sequestration projects in North Sea sites

Internationalisation and latent value in fleet

Upside growth potential

- Export the SOV model to new geographies
- MoU signed with a JV partner in South Korea
- Renewal of contracts at higher rates

FY24 Key Developments

Two tenders won to serve long-term charters

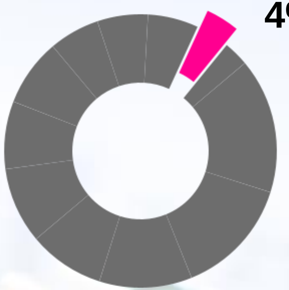
4 vessels under construction

Outlook

Base case growth in value

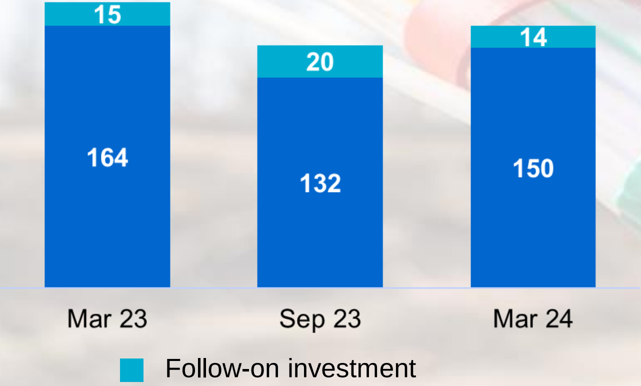
DNSNET Anschluss Zukunft.

Update



4% of portfolio value

Valuation (£m)



- **Sector remains challenging**
- **Recruited a new management team**
- **Early progress connecting homes onto the network**

Moving forward with confidence

High performing portfolio of core-plus assets

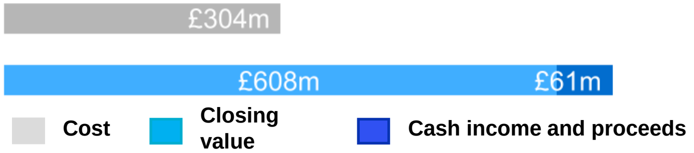
Value creation opportunities across the portfolio

Strong track record

Our Portfolio

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**

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

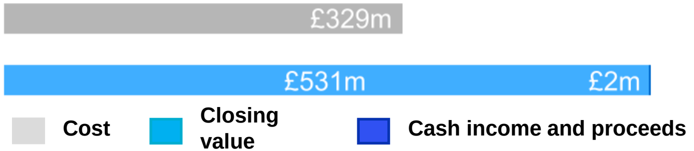
TCR materially outperformed expectations in the period, driven by several factors, including significant contract wins, extensions and higher fleet utilisation rates. The company is benefitting from the post-Covid aviation recovery, a high interest rate environment making on-balance sheet options less attractive for customers, and the green agenda in Europe driving strong demand for new electric ground service equipment.

In February 2024, TCR completed the bolt-on acquisition of KES, KLM Royal Dutch Airline's ground equipment services subsidiary at Schiphol airport. To support its next phase of expansion, TCR successfully secured additional debt from existing and new lenders on attractive terms

ESVAGT

Wind farm maintenance support vessels and emergency response vessels

3i Infrastructure plc



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, 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.

ESVAGT performed well in the year, benefitting from strong contract rates and high utilisation levels.

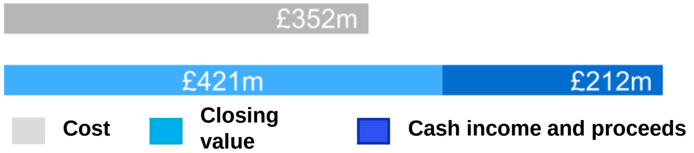
Despite inflationary pressure causing delays and cancellations in wind farm development, the offshore wind market remains on a positive trajectory as governments have become more supportive of incentivising growth. Over the next 12 months, we anticipate several tenders to take place in the North Sea and the US.

ESVAGT's ERRV segment also maintained positive momentum, driven by favourable supply/demand dynamics, and an increased emphasis on security of supply in Europe.

Infinis

Renewable power generator in the UK

3i Infrastructure plc



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

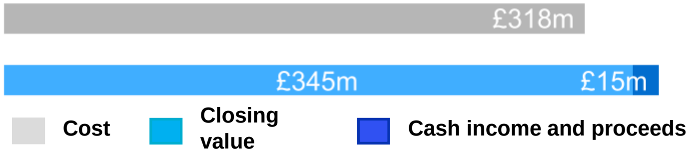
Infinis is the largest generator of low carbon electricity from captured methane in the UK, with a portfolio of renewable baseload and low carbon flexible generation across 137 operational sites and a total installed capacity of 530MW.

Infinis had a strong financial performance despite lower UK power prices. Its captured landfill methane business outperformed expectations, compensating for lower margins from its power response assets.

Furthermore, Infinis is making significant progress in developing its 1.4GW solar energy generation and battery storage pipeline, with 103MW of capacity already operational and c.200MW in construction or fully consented.

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**

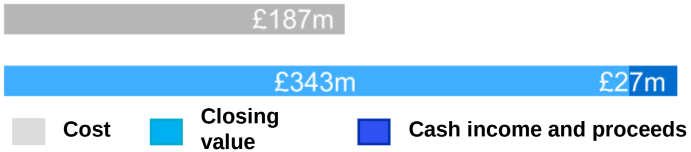
GCX owns one of the most comprehensive subsea cable networks globally, serving customers in over 180 countries. Its 66,000km of cables, spanning from North America to Asia, would require large upfront investments and a multi-year lead time to replicate.
It is a key infrastructure provider in the rapidly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

GCX has shown strong year-on-year growth in lease revenues and has recently signed several large bulk capacity deals on its Middle East and intra-Asia subsea routes. The sales pipeline is healthy and demand for subsea data capacity continues to grow, driven by increasing adoption of AI applications and substantial investments in capacity and route diversification by the hyperscalers.

Looking ahead, GCX is evaluating several attractive growth opportunities, for example, acquiring new subsea capacity and developing new edge data centres near its cable landing stations that will drive additional data on its subsea network.

Tampnet

Offshore telecom network



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 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/5G base stations, and microwave links.

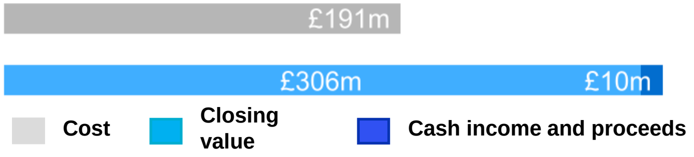
Tampnet performed extremely well in the year. It exceeded revenue and EBITDA targets, driven by increased offshore activity and stronger demand for bandwidth upgrades.

Tampnet is continuing to expand its network infrastructure by pursuing new fibre projects in both the North Sea and the Gulf of Mexico.

Digitalisation of the offshore energy sector is gaining momentum and Tampnet's digitisation proposition, which combines low-latency connectivity with services such as private networks, is generating considerable interest. Furthermore, Tampnet is actively engaged in carbon capture and offshore wind projects within its existing network in the North Sea.

Ionisos

Cold sterilisation facilities across Europe



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

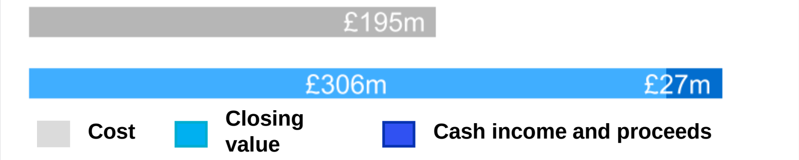
Ionisos is the third largest cold sterilisation provider globally. It has a highly diversified customer base and delivers a mission-critical, non-discretionary service for the medical, pharmaceutical and cosmetics industries for whom cold sterilisation is an essential component of the manufacturing process.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

The majority of product categories sterilised by Ionisos continue to exhibit strong volume growth, driving healthy revenues and earnings growth. However, we have reduced our forecast of labware volumes, which are normalising back to pre-Covid levels.

Ionisos is making progress in its growth initiatives. The expansion of its new greenfield plant in Kleve, Germany is progressing and the development of the new X-ray greenfield facility in north east France is proceeding according to schedule and within budget.

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**

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, switchgears and cables alongside a metering business which owns and leases electricity and gas meters to commercial and industrial customers.

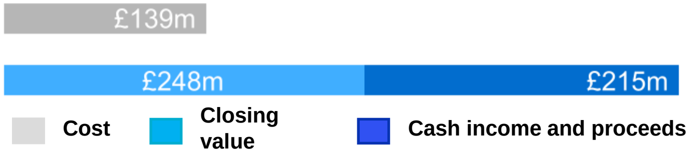
Since our acquisition, Joulz has extended its offering to electric vehicle charging points and solar power installations, to become an integrated services provider, delivering projects involving multiple energy sources and numerous types of equipment.

Joulz performed in line with expectations in the year. It is benefitting from its inflation-linked long-term contracts and the completion of new installations.

Joulz has seen significant interest in integrated energy transition solutions from customers seeking to decarbonise their operations and overcome constraints due to electricity grid congestion in the Netherlands.

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
Megatrend	Other critical infrastructure

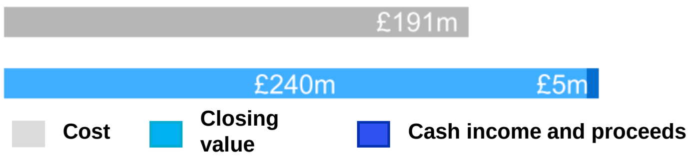
Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited. Advario Singapore is a 1.3 million cubic metre facility focused on storage and blending of refined clean petroleum products for a range of blue-chip customers. With a premier location, on Jurong Island, it is accessed by pipeline, seagoing vessels and barges.

Oystercatcher performed well in the year, benefitting from high utilisation levels for its storage capacity, high customer activity levels and higher rates being secured at contract renewal. Whilst the oil products market remains in backwardation, a tight storage market in Singapore and the wider region provided a helpful backdrop to renewal discussions.

The company has continued to pursue opportunities linked to sustainable fuels, in line with its sustainability strategy. Building on its success to date with Neste, which is blending sustainable aviation fuel (‘SAF’) at Advario Singapore, the terminal is expanding its role in the supply of sustainable transport fuels.

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**

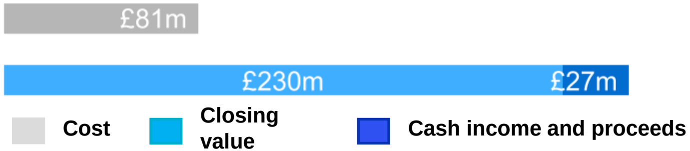
SRL is the market leading temporary traffic equipment ("TTE") rental company in the UK. Its market-leading reputation is supported by its network of 30 depots nationwide, providing a 24/7 365 days a year service on which customers rely for quick deployment and reactive maintenance work.

SRL performed slightly behind expectations during the financial year. There has been a reduction in general market activity levels due to delays in capital expenditure programmes within the public sector in advance of the UK general election, and in the telecom sector as the fibre rollout has slowed.

Despite this challenging market environment, SRL has shown resilience and continued to grow its revenue and EBITDA. It has also been successful in extending contract durations with customers, providing better revenue visibility.

Valorem

Diversified renewable energy developer and producer



Ownership	**33%**
Date invested	**September 2016**
Management team HQ	**Bègles, France**
Country	**France**
Currency	**EUR**
Megatrend	**Energy transition**

Valorem is a leading independent European renewable energy developer and power producing company. It is one of the largest onshore wind developers in France, having developed over 1GW of capacity over the last 15 years.

Valorem had a very good year with revenues from electricity generation ahead of expectations due to favourable wind conditions. The company's closed capacity now totals 853MW of wind, solar and hydro projects, a 10% increase from the previous year.

Valorem completed the sale of a minority stake in part of its French operational portfolio on attractive terms, demonstrating the strong appetite for its projects and raising capital to finance development of future projects.

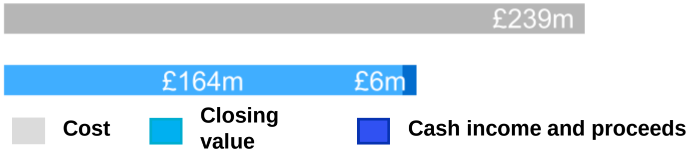
In France, the market fundamentals for renewable developers remains strong, as evidenced by the increase in recent auction tariff levels due to demand for projects exceeding supply.

The construction of Valorem's new projects in Finland are progressing according to or ahead of plan.

DNS:NET

Fibre network owner and developer in Germany

3i Infrastructure plc



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

DNS:NET is an independent telecommunications provider based in Berlin. It has 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.

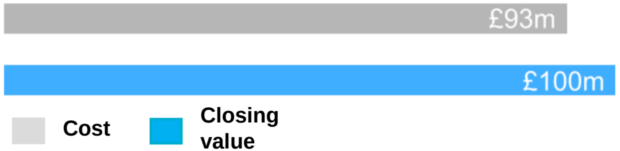
DNS:NET received investment of £40 million during the year from 3iN to continue the development of its FTTH network. A new CEO joined in July 2023. He has overseen the preparation of an updated business plan and we are making good progress in building a strengthened and experienced management team around him.

FTTH network rollouts in Germany remain challenging. Passing homes has been the industry's primary focus to date. Connecting and activating customers to the network on a timely basis is an industry-wide challenge. The negative value movement in the year was driven by more conservative business plan assumptions for DNS:NET's FTTH rollout.

We have increased the discount rate to reflect uncertainties over available debt pricing for fibre businesses in future years, and the delay to the original roll-out timetable.

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**

Future Biogas 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.

The company has a promising pipeline of organic growth and M&A opportunities. During the year, Future Biogas signed a new 15-year gas supply agreement with AstraZeneca to supply 100GWh of biomethane. To deliver this green gas, it is constructing the UK's first unsubsidised AD plant. 3iN invested £35 million to fund the plant's construction.

In November 2023, 3iN invested a further £30 million to fund the acquisition of two AD plants that Future Biogas was already managing. These strategic investments continue to transition Future Biogas from a manager of third-party biogas plants to a leading developer, asset owner and operator.

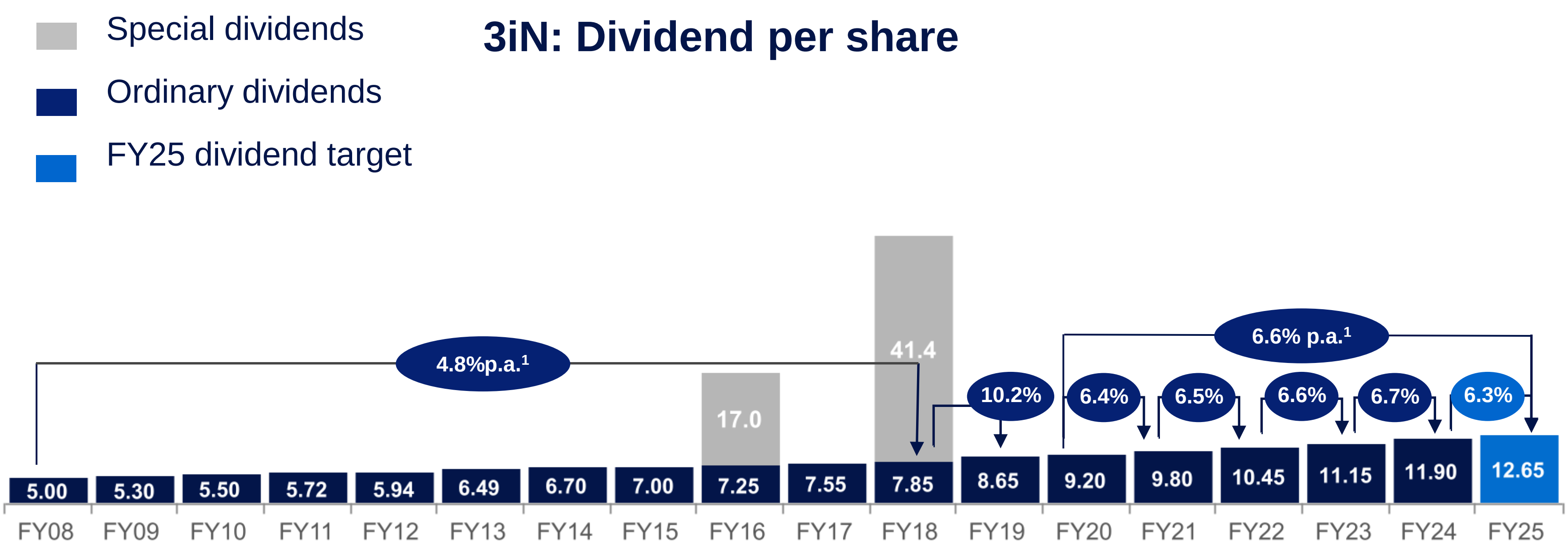
3i Infrastructure plc

Appendix

The dividend has grown every year since IPO

3i Infrastructure plc

3iN: Dividend per share

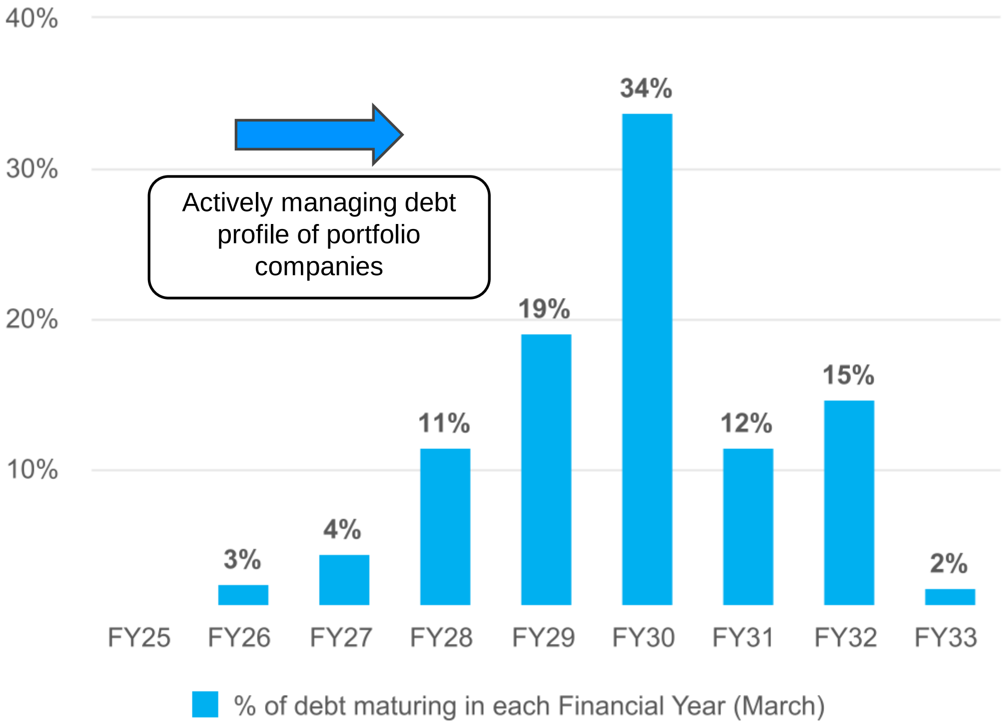


(pence per share)

1. Annualised growth rate in ordinary dividends to FY18, and from FY19 to FY25.

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 long-term debt of 4.5%

Targeting investment grade senior debt structures or equivalent

91% of long-term debt is fixed or hedged

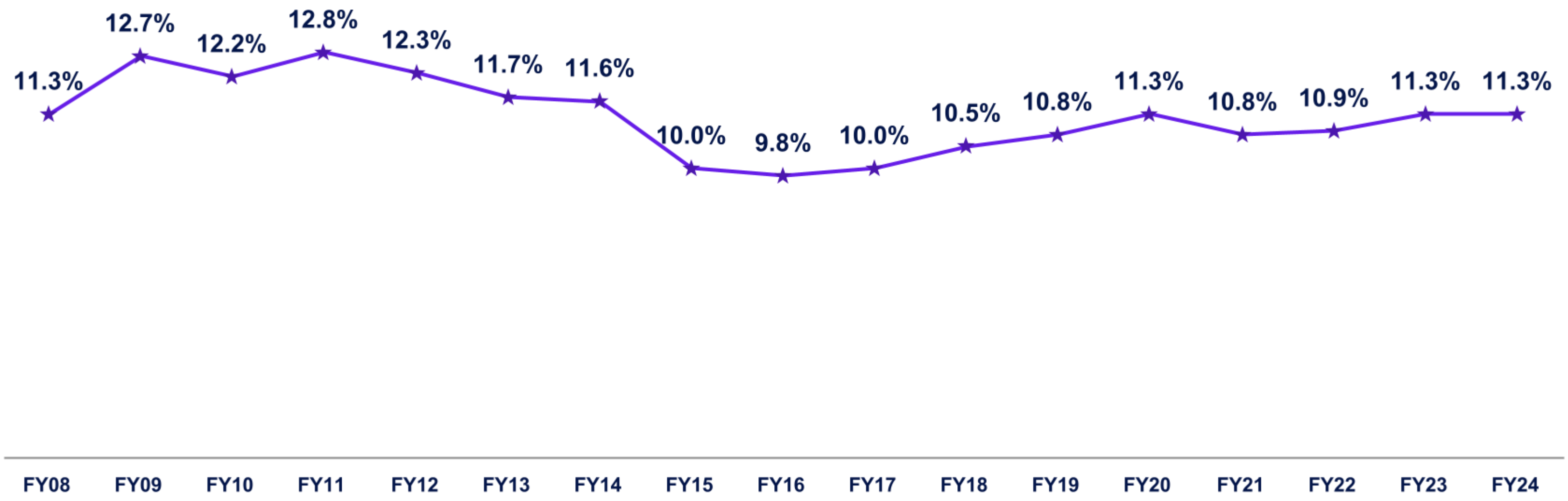
[1] Loan to Value ("LTV") is calculated as the aggregate Net Debt to Enterprise Value ratio of the individual portfolio companies as at 31 March 2024.
Note: Excluding Attero (sold in year) and Valorem (which adopts project level as well as corporate finance).

Discount rate movement

Consistent approach to discount rates

3i Infrastructure plc

3iN Weighted Average Discount Rate[1]



[1] Weighted Average Discount Rate excludes India Infrastructure.

Portfolio summary

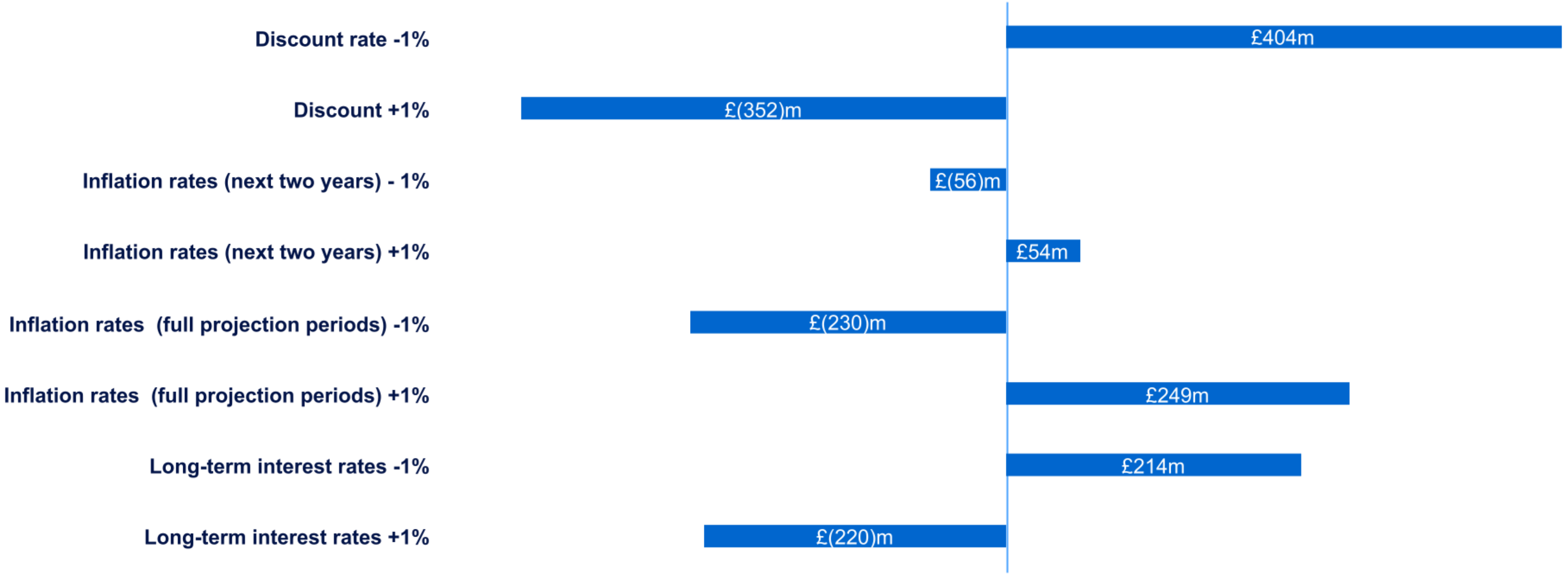
31 March 2024 (£m)

3i Infrastructure plc

Portfolio assets	Directors' valuation 31 March 2023	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 31 March 2024**	Allocated foreign exchange hedging	Underlying portfolio income in the year	**Portfolio total return in the year[1]**
TCR	537	22[2]	(25)[4]	(5)	92	(13)	**608**	13	23	**115**
ESVAGT	485	48[2]	–	2	7	(11)	**531**	12	49	**57**
Infinis	407	–	(3)[4]	(3)	20	–	**421**	–	18	**38**
GCX	323	29[2]	–	(6)	6	(7)	**345**	8	31	**38**
Tampnet	292	6[2]	–	–	54	(9)	**343**	10	13	**68**
Ionisos	298	14[2,3]	–	–	2	(8)	**306**	10	9	**13**
Joulz	287	7[2]	(1)[4]	–	22	(9)	**306**	9	7	**29**
Oystercatcher	254	–	(12)[4]	–	15	(9)	**248**	9	3	**18**
SRL	219	20[2]	–	–	1	–	**240**	–	21	**22**
Valorem	188	–	–	–	47	(5)	**230**	6	4	**52**
DNS:NET	179	44[3]	–	–	(55)	(4)	**164**	6	11	**(42)**
Future Biogas	28	66[2,3]	–	2	4	–	**100**	–	3	**7**
Attero	144	–	(183)	(1)	44	(4)	**–**	4	1	**45**
Total portfolio reported in the Financial statements	3,641	256	(224)	(11)	259	(79)	**3,842**	87	193	**460**

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year.
2. Capitalised interest totalling £152 million across the portfolio.
3. These amounts include follow-on investments in Ionisos (£5 million), DNS:NET (£34 million) and Future Biogas (£65 million).
4. Shareholder loan repayment (non-income cash).

Sensitivities to total return



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

3i Infrastructure plc