

AGM presentation for the year to 31 March 2020

9 July 2020





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Introduction

Richard Laing
Chairman

Today's agenda



Introduction

Richard Laing

Business review

Phil White

Q&A

Richard and Phil

Resilient portfolio performing well through exceptional economic conditions



Exceeded our medium-term target

11.4%

Total return on opening NAV

254.5p

NAV per share

New investment in Ionisos, further diversifying the portfolio

£186m

New investment

Realisations of WIG and the UK projects portfolio

£581m

Gross proceeds

Strong cash position in uncertain markets

£418m

Cash position

Delivering our FY20 dividend, fully covered, and setting higher target for FY21

9.2p

dividend per share for the year

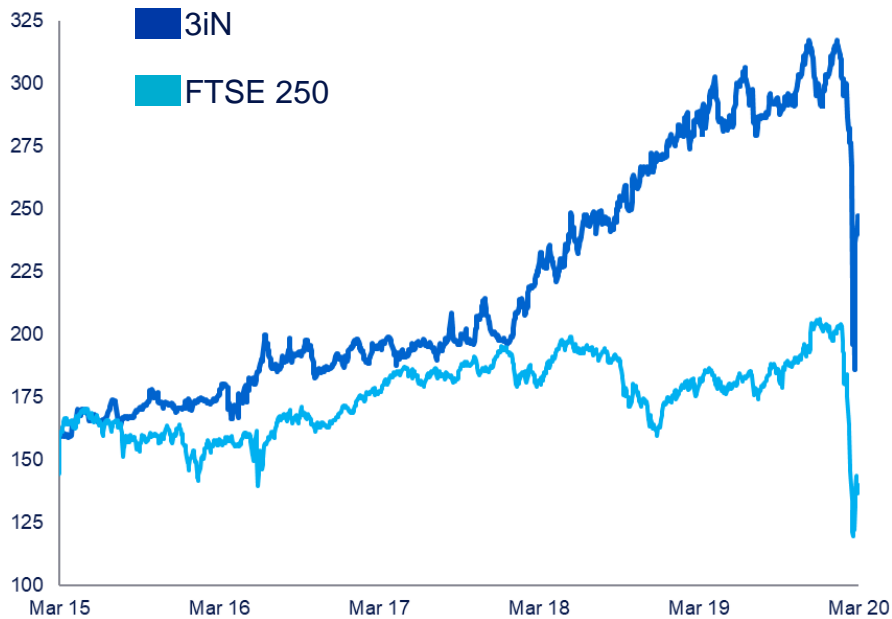
9.8p

Target dividend for FY21, up 6.5%

Share price has been more volatile recently but continues to outperform



5 year share price performance



Total Shareholder Return

	3iN	FTSE 250	Beta
Year to 31 March 2020			
Full year	(7.3%)	(18.7%)	0.5
3 years	11.4%	(4.7%)	0.5
5 years	12.5%	0.3%	0.4
Since IPO	11.7%	5.2%	N/A
3 months to 30 June 2020			
	20.2%	14.0%	N/A

Note: 1. FTSE 250 rebased to 3iN opening share price at 1 April 2015

2.Total shareholder return shown per annum

We aim to deliver long-term sustainable returns to shareholders



Influencing our companies positively

Investing in companies that support a sustainable future

Appointed a new director with sustainability expertise





Phil White

Managing Partner, Infrastructure, 3i Investments plc



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**



Provide shareholders with sustainable long term returns



1

Most of portfolio operating close to normally

2

Lock down length and recovery pace still uncertain

3

Reduced near term growth

4

Specific impact on TCR

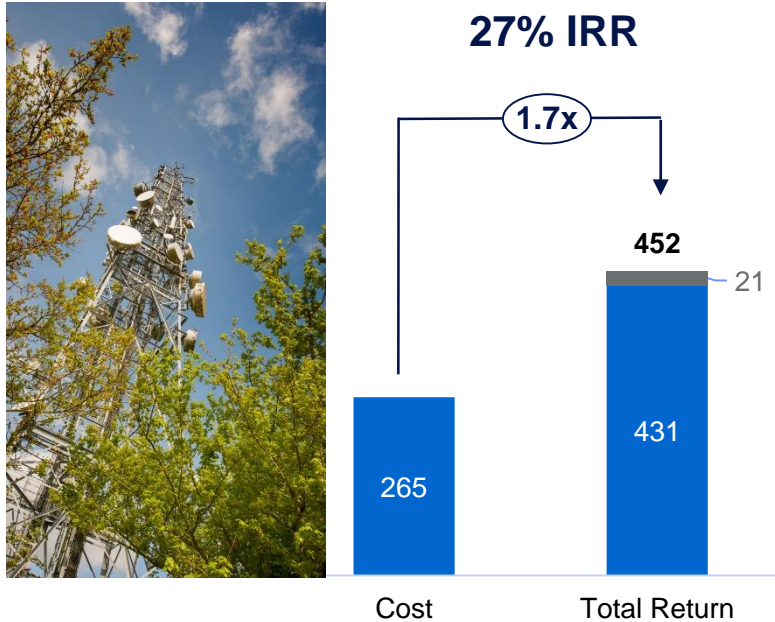
A resilient portfolio of companies maintaining essential services

Strong realisations drove outperformance



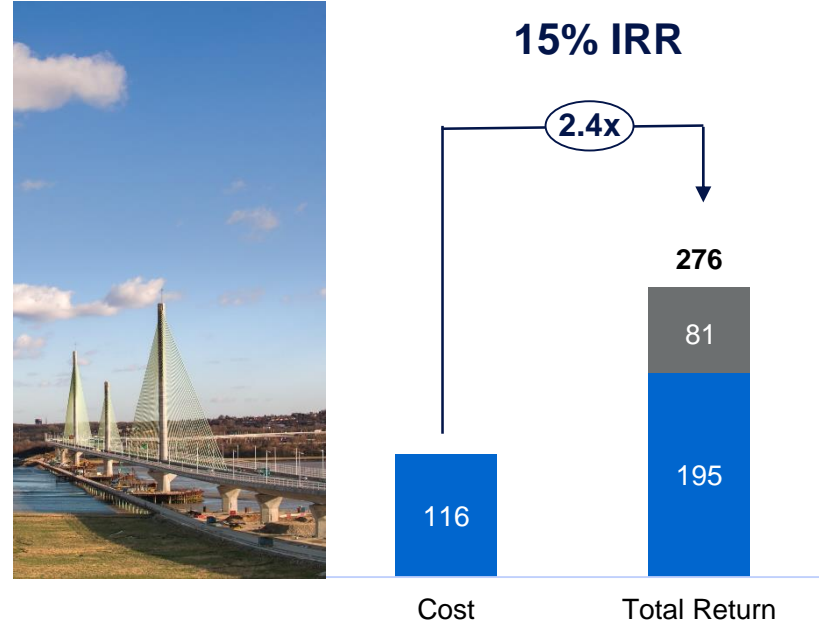
WIG

27% IRR



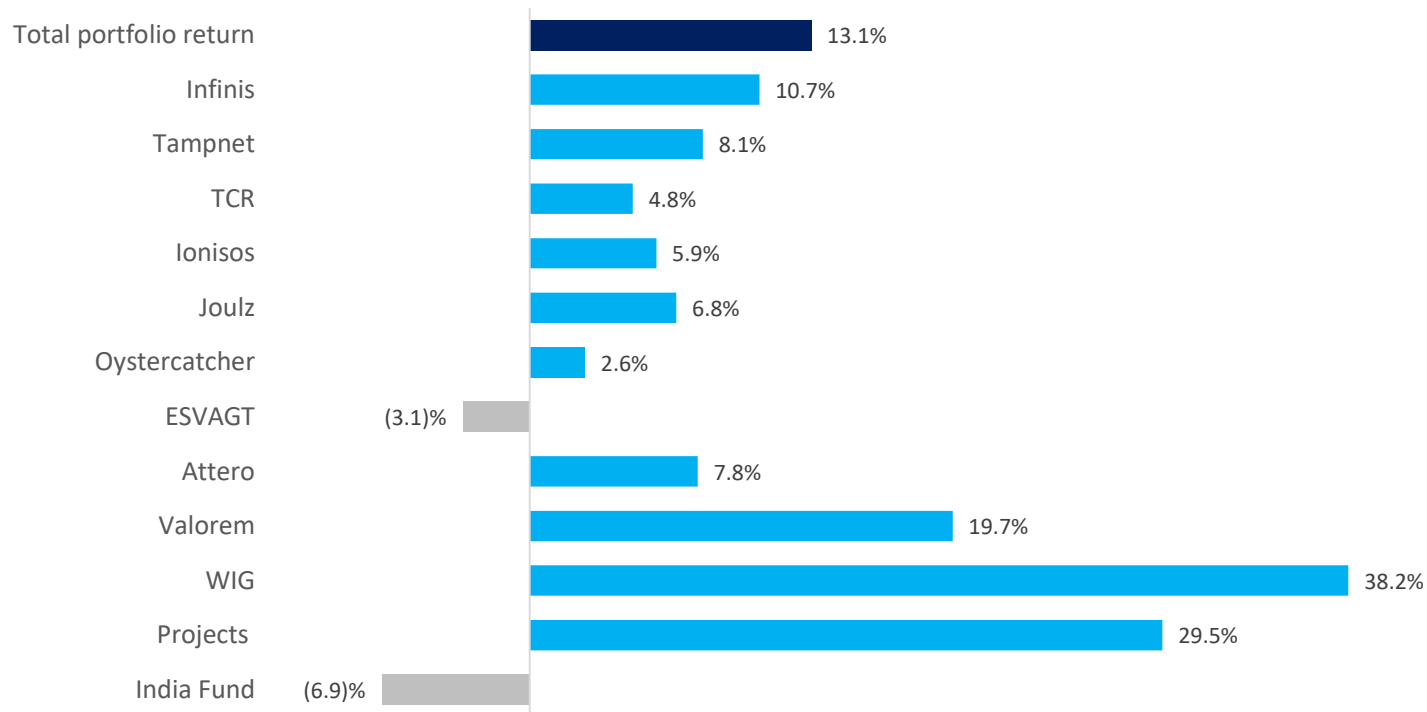
UK Projects

15% IRR



■ Valuation/ Proceeds ■ Cash Income

Good overall returns across the portfolio for the year to 31 March 2020

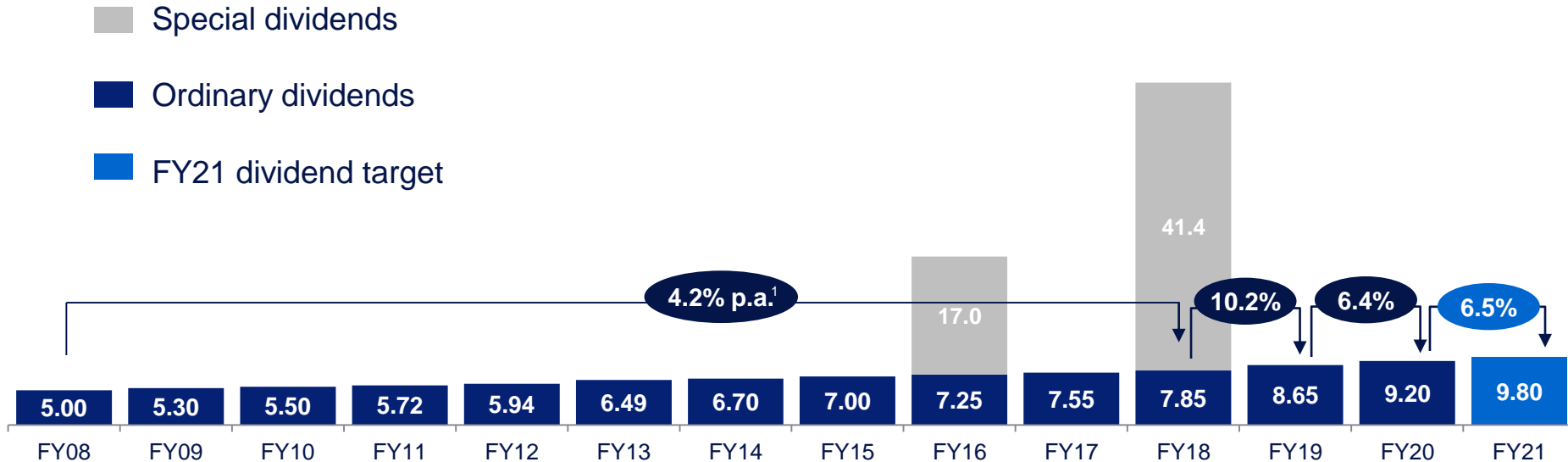




FY21 target dividend growth of 6.5%

Dividend growth since IPO

(pence per share)



1. Annualised growth rate in ordinary dividends to FY18.

Q&A



3i Infrastructure plc

