3i Infrastructure plc

Results for the six months to 30 September 2026



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Executive Summary

Clear and compelling equity story

We provide public investors with a **liquid** exposure to a diversified portfolio of **private** infrastructure businesses, aiming to deliver:

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

High-quality, diversified portfolio



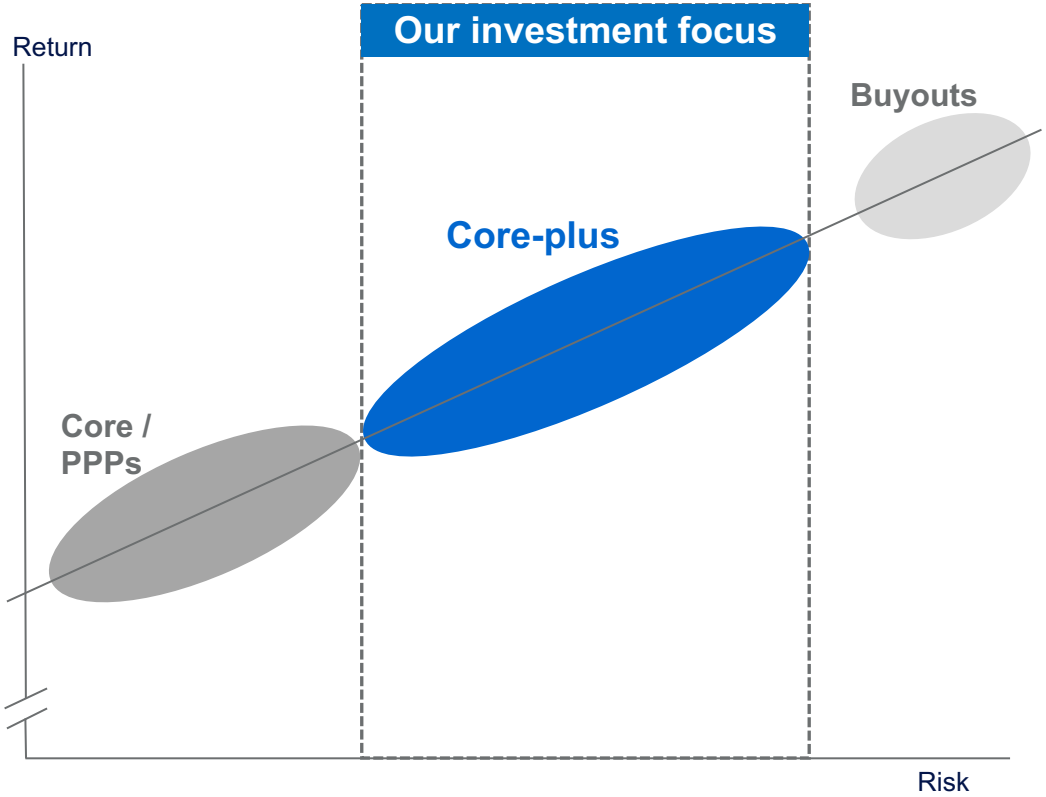
Controlling stakes



Proven value creation strategy



Defined and differentiated investment universe



High-quality assets with strong market positions in European markets

Supported by long-term growth trends

Potential to outperform with asset management approach

Proven value creation strategy



De-risk and enhance infrastructure characteristics

Clear strategy at acquisition to strengthen downside protection



Accretive growth capex

Prioritise accretive opportunities that generate returns above 3iN'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

Consistent performance

Expect to meet our target return of 8-10% per annum

4.5%
H1 total return on opening NAV

Continued strong value growth in real terms

416.4p
NAV per share

Total income and non-income cash, 61% higher than HY26

£195m

On track to deliver FY27 dividend target, 6.3% higher than FY26

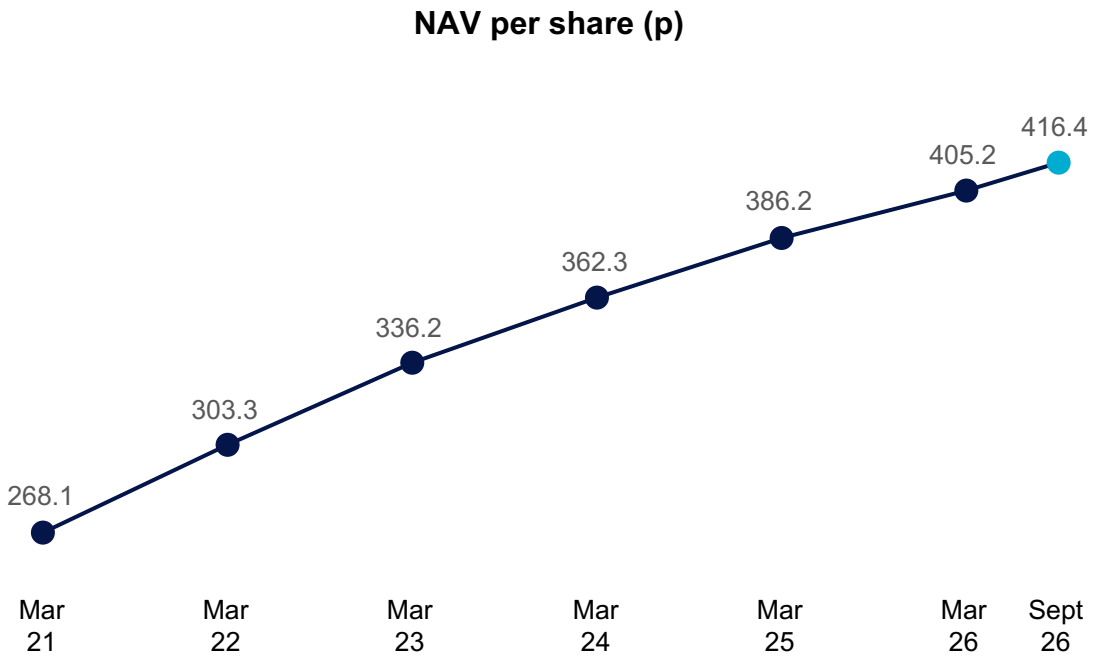
7.15p
Dividend per share for half year

Expected to be well covered

14.30p
Target dividend per share for FY26

Long term growth track record

£201m total portfolio return in H1

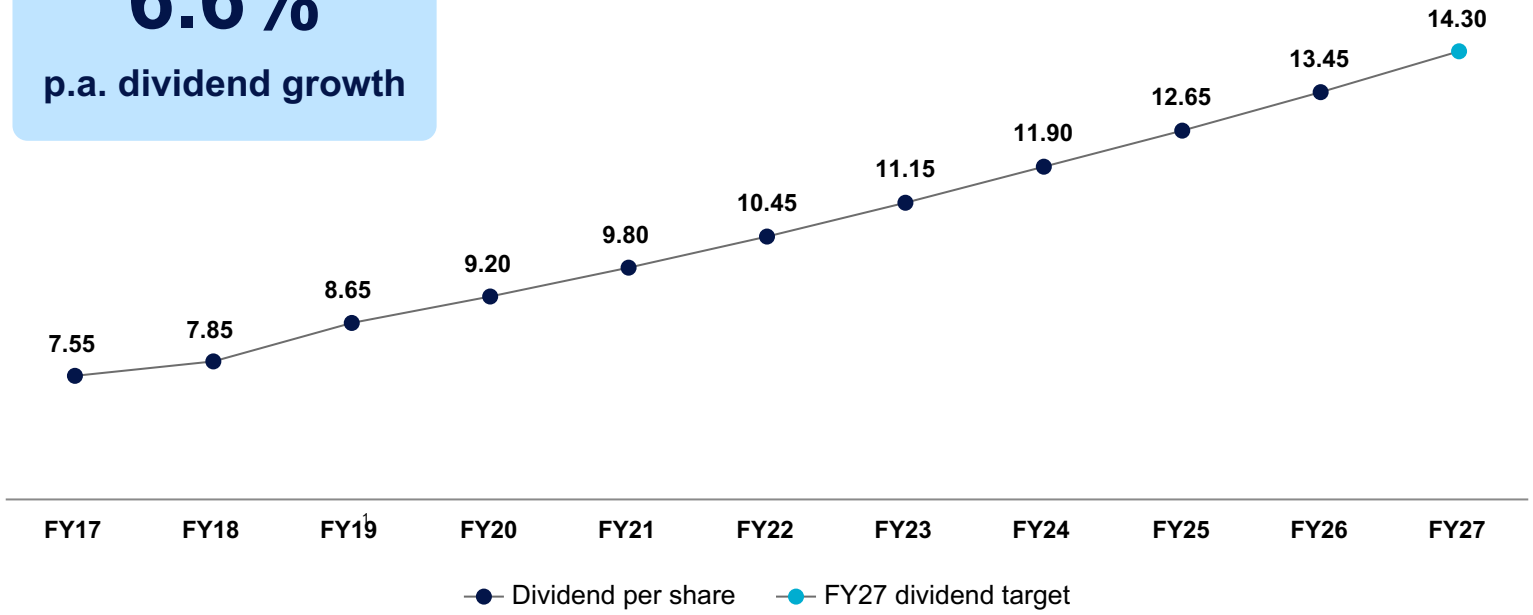


Asset contributions in H1

FLAG	58
Joulz	32
Infinis	31
tampnet	21
TCR	20
ESVAGT	16
Oystercatcher	14
Future Biogas	8
Lefdal Mine Data Centers	1
IONISOS	—
SRL traffic systems	—

A decade of consistent dividend growth

6.6%
p.a. dividend growth



[1] Special dividend of 41.4 pence per existing Ordinary Share paid in March 2018, not shown

Long track record of recycling capital over time

Realisations

EVERSHOLT UK RAILS GROUP
anglianwater
ELENIA
XLT Cross London Trains
Wireless Infrastructure Group
attero energiek met milieu
VALOREM L'ÉNERGIE D'AGIR
TCR

Consistently achieving a premium at exit

Realised proceeds[1]	£4.4bn
Uplift on realisation[2]	37%
Gross realised IRR[1]	25%
Gross realised MOIC[1]	3.3x

Capital raised & returned

EQUITY ISSUANCE
£708m

CAPITAL RETURNED
£575m

NET EQUITY ISSUED
£133m

[1] Includes cash income received during 3iN's hold period. IRR: Internal rate of return. MOIC: Multiple on invested capital
[2] Average uplift on realisation

Transformed liquidity position

Flexible funding model

Recycling capital

A track record unique in the sector

Equity issuance

Not available since 2022

Revolving Credit Facility

£900m facility plus £300m accordion

Current liquidity

Net cash

£269m

8% of portfolio value

+

Undrawn RCF

£900m

Maturity: June 2029

=

Total liquidity

£1,169m

Looking forward

Track record	Continue to generate returns in excess of target
Invest through portfolio	Pursue value accretive capex investment through the portfolio
New investment	Building strong pipeline of investment opportunities

Portfolio Performance

Portfolio performance

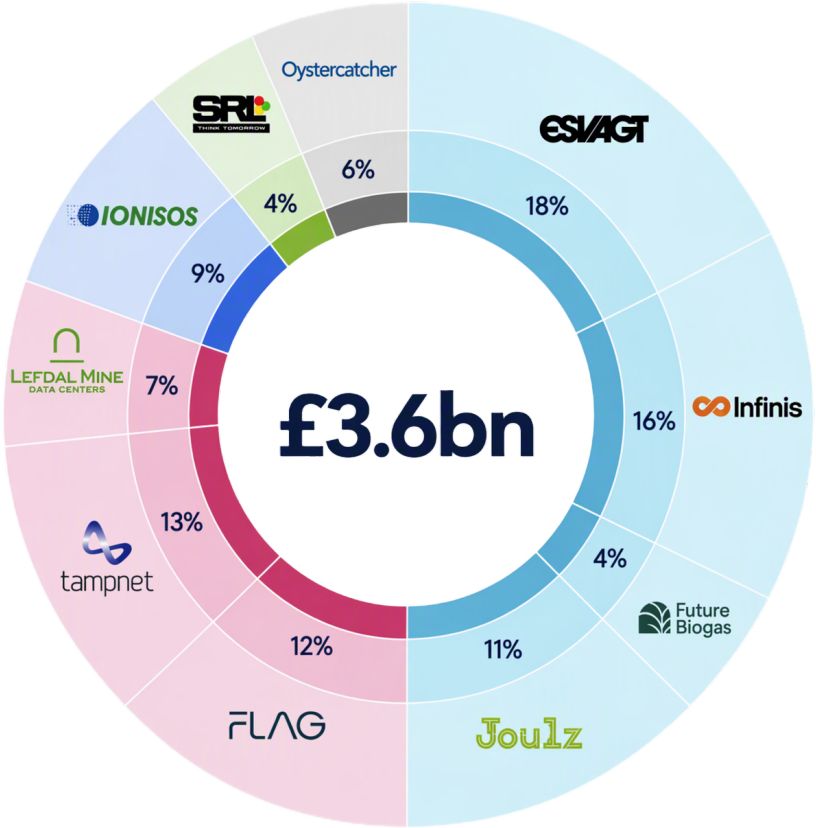
Portfolio value

£3,558m

Portfolio return

5.7%

6 months to September 2026



Note: All numbers are as at 30 September 2026

Portfolio of niche businesses diversified across underlying risks and opportunities

Resilience through diversification of risk

Exposure to distinct sectors and markets

Uncorrelated risk and opportunities

Energy Transition

Infinis	Renewable power generation and long-term contracted assets
Joulz	Energy infrastructure solutions for industrial and commercial customers

Digitalisation

tampnet	Connectivity solutions for offshore energy and industrial customers
FLAG	Global subsea connectivity for hyperscalers and telecoms
Lefdal Mine Data Centers	Energy-efficient HPC infrastructure for financial institutions and corporates

Another active period executing on our value creation strategy

LEFDAL MINE DATA CENTERS

c.€263m investment in LMD completed across two transactions

3i now manages 90% of LMD

Infinis

Acquired three ready-to-build solar projects adding 220MW of further capacity

Entered construction on Infinis' first utility-scale battery storage project

Portfolio refinancing

5 refinancings completed since March 2026

£1.3bn
Debt refinanced

Infinis · Joulz · tampnet · IONISOS · FLAG

Future Biogas

Acquired remaining 49% stake in a portfolio of six gas-to-grid AD facilities from FGEN

Full ownership will enable FB to drive further earnings growth

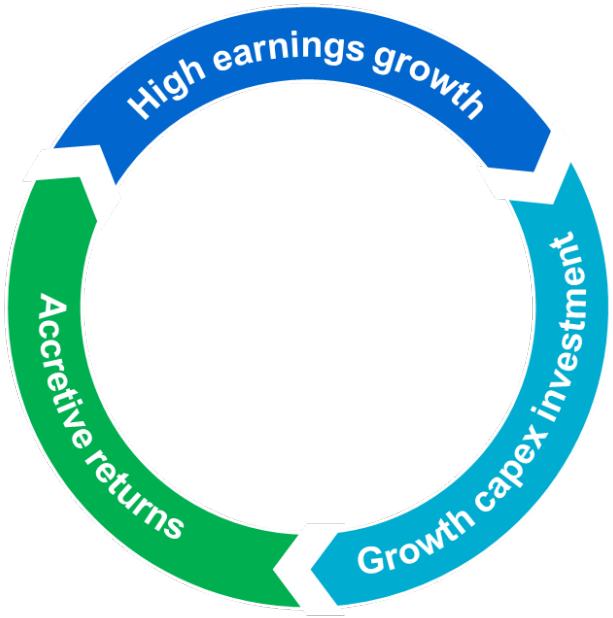
Growth through capex delivering accretive returns

£303m

Total growth capex
LTM to June 2026

43%

EBITDA margin



12%

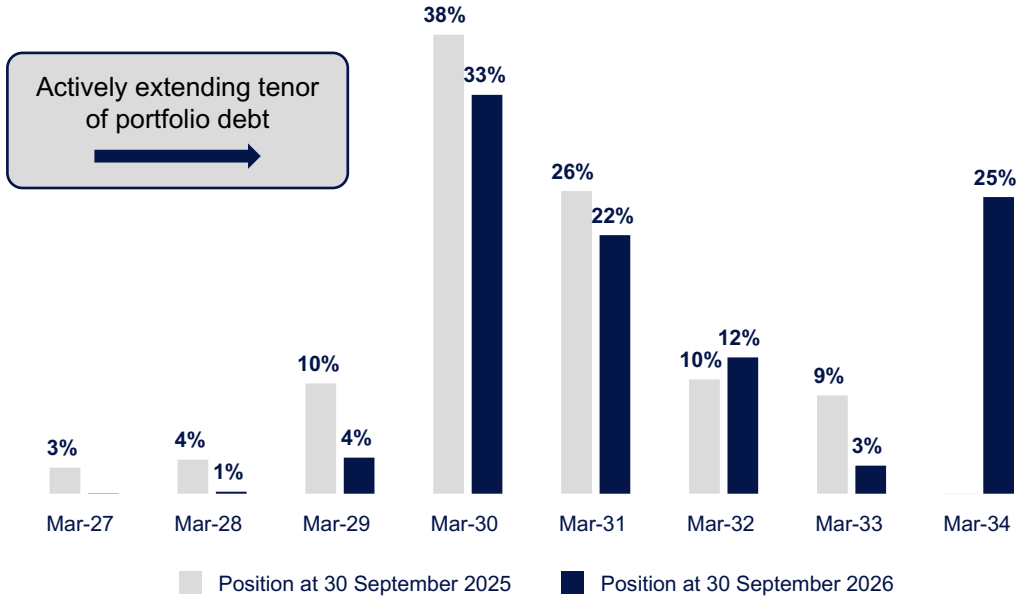
EBITDA growth
LTM to June 2026[1]

87%

Cash conversion[2]

[1] Year-on-year EBITDA growth is on a like-for-like basis, which includes only companies held at both June 2025 and June 2026
[2] Free-cash flow divided by EBITDA. Figure only includes assets in the portfolio at 30 June 2026

No material amounts of debt requiring refinancing in the short term



£1.3bn raised and refinanced

35% average LTV[1]

Targeting investment grade senior debt structures or equivalent

5.5% weighted average cost of drawn long-term debt

[1] Loan to Value ("LTV") is calculated as the Net Debt to Enterprise Value ratio of the individual portfolio companies weighted by portfolio value as at 30 September 2026

3iN ownership	83%
Date invested	September 2015 and February 2022
Management team HQ	Esbjerg, Denmark
Countries	Denmark, Norway and UK
Currency	DKK
Megatrend	Energy Transition
3i control	100%

Market leader in the provision of maintenance vessels to offshore wind farms

12 vessels in operation and a further three under construction, all under long-term contracts

Provider of emergency rescue and response vessels to the offshore energy sector in the North Sea

- **Robust trading,** supported by favourable ERRV market conditions and an enlarged SOV fleet
- **Construction progressing on three new SOVs,** although delays in completion have impacted 2026 earnings
- **Preparing for an active SOV tender pipeline** from next year

SOV - Service Operation Vessel
ERRV - Emergency Rescue and Response Vessel

Infinis

3iN ownership	100%
Date invested	December 2016
Management team HQ	Northampton, UK
Countries	UK
Currency	GBP
Megatrend	Energy Transition
3i control	100%

Largest generator of baseload low-carbon electricity from captured methane in the UK

Rapidly transforming into a diversified independent power producer through an active solar and battery development pipeline

Portfolio of over 135 sites with a total installed capacity exceeding 500MW across technologies

- **Strong trading**, with generation in line with expectations and progress in expanding and diversifying generation portfolio
- **274MW of solar capacity targeted** for operation in 2027, with a growing acquisition pipeline of mature wind and solar assets where Infinis can create value
- **Construction started** on a 42MW battery storage project supported by a 10-year floor power purchase agreement

3iN ownership	45%
Date invested	March 2019
Management team HQ	Stavanger, Norway
Countries	Norway, UK, US and Canada
Currency	NOK
Megatrend	Digitalisation
3i control	100%

Owner and operator of the leading offshore, high-capacity communication network in the North Sea and the Gulf of Mexico

Provides customers with mission-critical, high-speed, low-latency and resilient data connectivity through a network of fibre-optic cables, 4G and 5G base stations and microwave links

- **Strong performance** supported by continued demand for offshore connectivity services across our core markets
- **Pursuing growth** beyond our current geographical areas, into new basins where rising investment and production will drive long-term demand
- **New opportunities** developing across carbon capture and storage and offshore data and energy infrastructure

3iN ownership	98%
Date invested	September 2022
Management team HQ	UK
Countries	Global
Currency	USD
Megatrend	Digitalisation
3i control	100%

Owner and operator of one of the world's most comprehensive private subsea fibre-optic networks between Europe, the Middle East and Asia.

Well positioned to support rapidly increasing demand for international data transmission

- **Continued growth in traffic and demand** for capacity on our network, particularly across Asia and the Middle East
- **Customers increasingly contracting capacity** ahead of new systems entering service, reducing upfront investment risk and increasing cash flow visibility
- Expanded network provides resilient connectivity to customers and will allow for additional capacity to support future demand

Joulz

3iN ownership	99%
Date invested	April 2019
Management team HQ	Delft, Netherlands
Countries	Netherlands
Currency	EUR
Megatrend	Energy Transition
3i control	100%

Provides essential energy infrastructure equipment and services to commercial and industrial customers in the Netherlands, Belgium and Italy

Expanded into EV charging, solar power, battery storage and heat, now delivering integrated solutions to support customers to decarbonise their operations and adopt more sustainable energy practices

- **Strong commercial performance** supported by growing demand and expansion into new countries
- **New contract wins** ahead of expectations, including the signing of several large microgrid projects
- Good progress on integrating recent acquisitions and realising **operational synergies**
- **Refinancing** to support future growth

3iN ownership	96%
Date invested	September 2019
Management team HQ	Civrieux, France
Countries	France, Spain, Germany, Estonia
Currency	EUR
Megatrend	Demographic change
3i control	100%

Third-largest cold sterilisation provider in Europe, operating a network of 10 facilities

Provides essential sterilisation services to the medical and pharmaceutical industries

Highly diversified customer base of around 1,000 clients

- **Slower-than-expected demand growth,** resulting in modest year-on-year growth during the period
- **Henriville X-ray facility commenced operations**, with contracted volumes secured
- **Kleve expansion is nearing completion**, with additional volumes contracted
- **Successful refinancing** of some debt ahead of maturity

Lefdal Mine Data Centers

3iN ownership	45%
Date invested	August 2026
Management team HQ	Lefdal, Norway
Countries	Norway
Currency	EUR
Megatrend	Digitalisation
3i control	90%

Large-scale underground data centre campus on Norway's west coast

Developed within a former mine, benefiting from access to low-cost hydro power and a unique fjord-based cooling system

Provides secure, dedicated capacity to customers for high performance and data intensive workloads

- **Increased 3i ownership** will provide greater flexibility and control, including over exit
- First board meetings held and **early upsides identified**
- **Construction of remaining contracted capacity** progressing on time and on budget
- **Rights acquired to two nearby plots of land** to support future growth

Oystercatcher

3iN ownership	45%
Date invested	August 2007
Management team HQ	Singapore
Countries	Singapore
Currency	SGD
Megatrend	Other critical infrastructure
3i control	45%

Terminal located in Jurong Island, Singapore and specialised in storing and blending refined clean petroleum products for a range of blue-chip customers

Strategic position offering seamless access via pipelines, seagoing vessels and barges

- **Performed well in the period**, benefiting from a strong gasoline market outlook in Asia Pacific
- **Strategic importance** of Singapore's storage infrastructure remains underpinned by regional energy security requirements and its position as a major trading hub
- Continues to leverage its gasoline blending expertise to develop its position in the developing **sustainable aviation fuel storage** and blending market.

3iN ownership	72%
Date invested	February 2023
Management team HQ	Guildford, UK
Countries	UK
Currency	GBP
Megatrend	Energy transition
3i control	100%

One of the largest anaerobic digestion plant developers and operators in the UK

Converts feedstocks into renewable energy, either for generating electricity or upgrading biogas to biomethane for injection into the national gas network

Annually, produces approximately 680GWh of biogas across 11 sites

- **Performed well,** supported by increasing demand for green gas and limited exposure to higher spot feedstock prices
- **Growth trajectory continues, with acquisition of the remaining 49% stake in six plants** already majority owned and operated
- **Significant organic growth opportunities** have been identified around those plants

3iN ownership	92%
Date invested	December 2021
Management team HQ	Cheshire, UK
Countries	UK
Currency	GBP
Megatrend	Renewing essential infrastructure
3i control	100%

Largest temporary traffic equipment rental company in the UK

Nationwide network of depots, offering 24/7 services for rapid deployment and reactive maintenance

Diverse product portfolio including traffic and pedestrian signals, integrated solutions and an innovative monitored solution

- **Performed in line with expectations** in the period, but we remain cautious given continued weakness in the core hire market
- **Maintained market share** amidst subdued demand and increased competition
- New leadership focused on **strengthening the commercial offering and controlling costs**

Appendix

Portfolio summary

30 September 2026 (£m)

Portfolio assets	Directors' valuation 31 March 2026	Investment in the period	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 30 September 2026**	Allocated foreign exchange hedging[1]	Underlying portfolio income in the period	**Portfolio total return in the period[2]**
ESVAGT	637	32[3]	–	1	(17)	2	**655**	(2)	33	**16**
Infinis	532	—	–	9	22	–	**563**	–	9	**31**
Tampnet	434	–	–	4	10	7	**455**	(1)	4	**20**
FLAG	413	25[3]	(37)[4]	(8)	38	(1)	**430**	3	18	**58**
Joulz	472	8[3]	(97)[4]	(1)	17	(9)	**390**	15	9	**32**
Ionisos	331	—	–	6	(10)	(6)	**321**	10	6	**–**
LMD[5]	–	226	–	2	–	(1)	**227**	–	2	**1**
Oystercatcher	214	–	–	–	11	1	**226**	2	–	**14**
Future Biogas	138	6[3]	–	(3)	5	–	**146**	–	3	**8**
SRL	145	–	–	13	(13)	–	**145**	–	13	**–**
TCR	969	–	(968)	(5)	11	(7)	**–**	13	4	**21**
Total portfolio reported in the Financial statements	**4,285**	**297**	**(1,102)**	**18**	**74**	**(14)**	**3,558**	**40**	**101**	**201**

1 Allocated foreign exchange hedging comprises fair value movements on derivatives and foreign exchange on Euro borrowings.

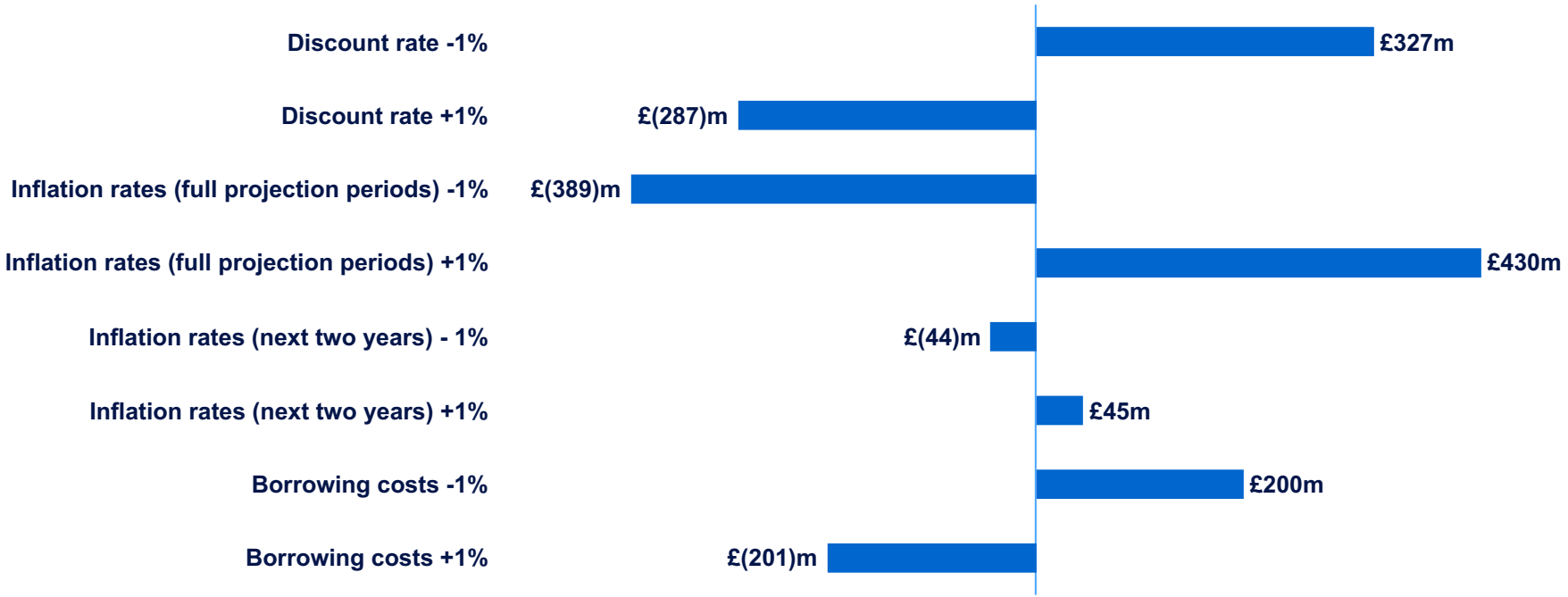
2 This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period.

3 Capitalised interest totalling £71 million across the portfolio.

4 Shareholder loan principal repayment (non-income cash) of £92 million and repayment of previously capitalised interest of £42 million.

5 LMD refers to the Lefdal Mine Datacenter and a small portfolio of operating renewable assets.

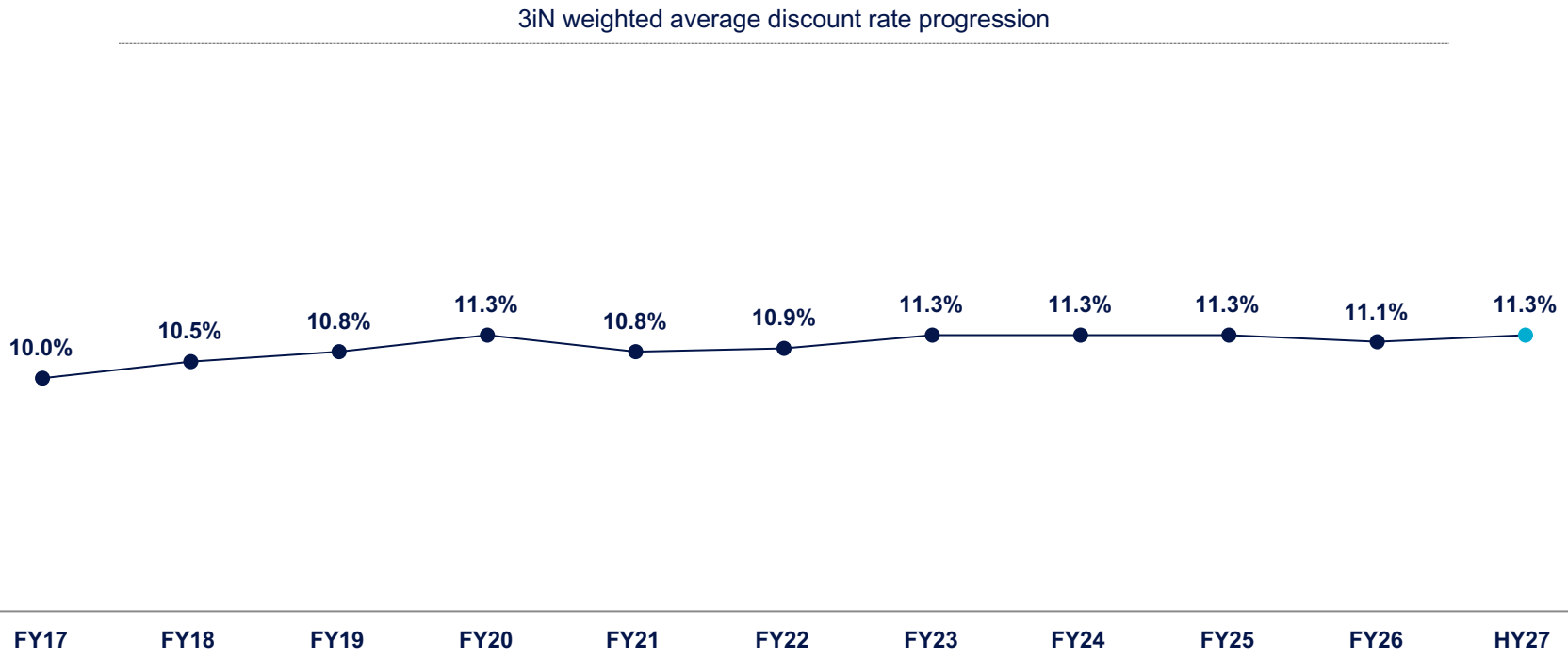
Sensitivities to total return



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

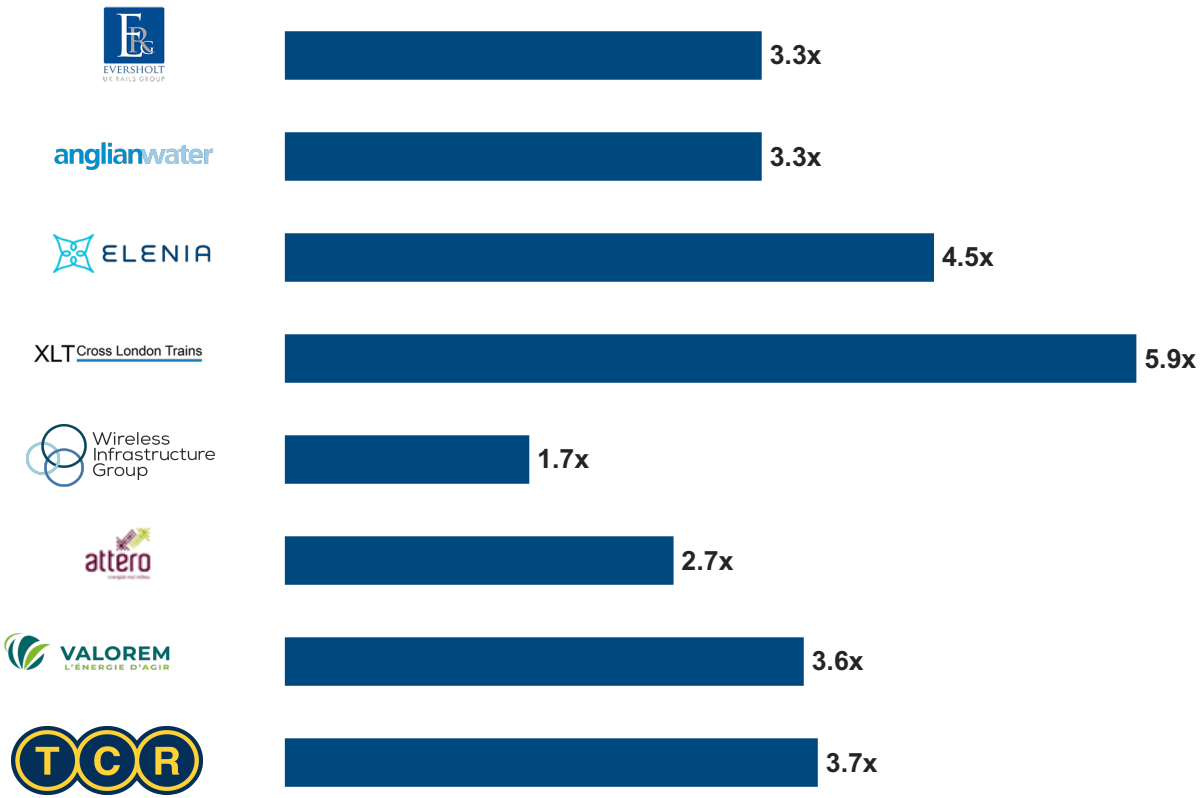
Discount rates over time

Consistent approach to valuations



Proven and repeatable strategy

Consistently achieving a premium at exit



£4.4bn
Realised proceeds[1]

37%
Uplift on realisation[2]

25%
Gross realised IRR[1]

3.3x
Gross realised MOIC[1]

[1] Includes cash income received during 3iN's hold period
[2] Average uplift on realisation

A dedicated, long-standing team with significant collective experience

Stable and Long-Standing Senior Leadership Group



Bernardo Sottomayor
Managing Partner & Head of European Infrastructure
11 31



Anna Dellis
Partner
20 28



Tim Short
Partner
20 23



Aaron Church
Partner
13 27



Oscar Tylegård
Partner
13 16



Thomas Fodor
Partner, Investor Relations
11 22



James Dawes
CFO
11 33



Edward Pike
Head of Legal
9 14



Phil White
Vice Chair of Infrastructure
19 40

Experienced Investment and Asset Management Professionals

Yaad Virdee	**Paolo Bergamelli**	**Chris Rowland**	**Alexi Kirilenko**	**Felicity Ward**	**Oliver Müllem**	**Céline Maronne**	**Ash Kelso**
Director	*Director*	*Director*	*Director*	*Director*	*Director*	*Director*	*Director*
Lorenz Woelfel	**Claudio Ossanna**	**Sasha East**	**Nuno Fernandes**	**Charlie Rees**	**Marta Pinto**	**David Lee**	**Eric Bucher**
Associate Director	*Associate Director*	*Associate Director*	*Associate Director*	*Senior Associate*	*Senior Associate*	*Senior Associate*	*Senior Associate*
Eric Bucher	**Markus Abeler**	**Jeppe Saarinen**	**Sam Reza**	**Essia Dahmen**	**Ana Moise**		
Senior Associate	*Senior Associate*	*Associate*	*Associate*	*Associate*	*Analyst*		

3	**Finance**	**3**	**Strategy, Portfolio & Investor Relations**	**2**	**Legal**

Supported by **3i Group's** established reputation:

- ✓ Access to **3i's Business Leaders Network**
  - Global network of over 2,500 senior industry contacts
  - Developed over the past 30+ years
- ✓ Leverage the broader **3i Platform**
  - Encompasses over 220 professionals across 6 offices globally

Years at 3i Years of Experience

3i Infrastructure plc

