3i Infrastructure plc

Results for the half year to 30 September 2022

8 November

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Consistently strong performance against our objectives

3i Infrastructure plc

Our strategy

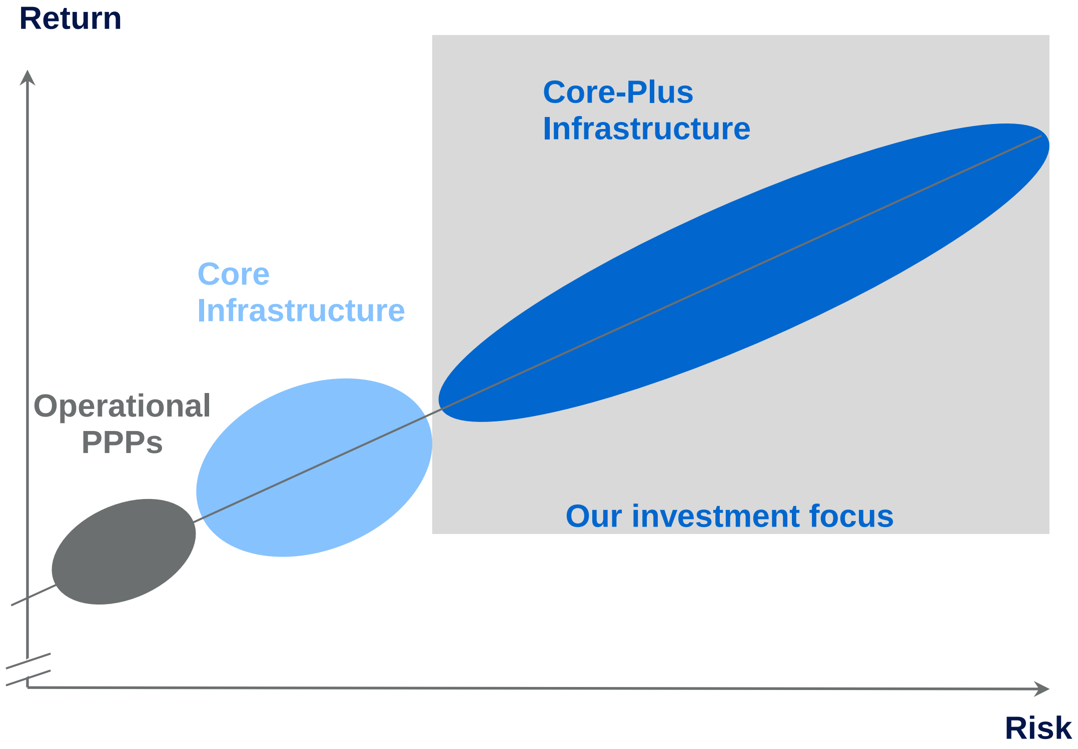
To maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders

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 Core-Plus Infrastructure

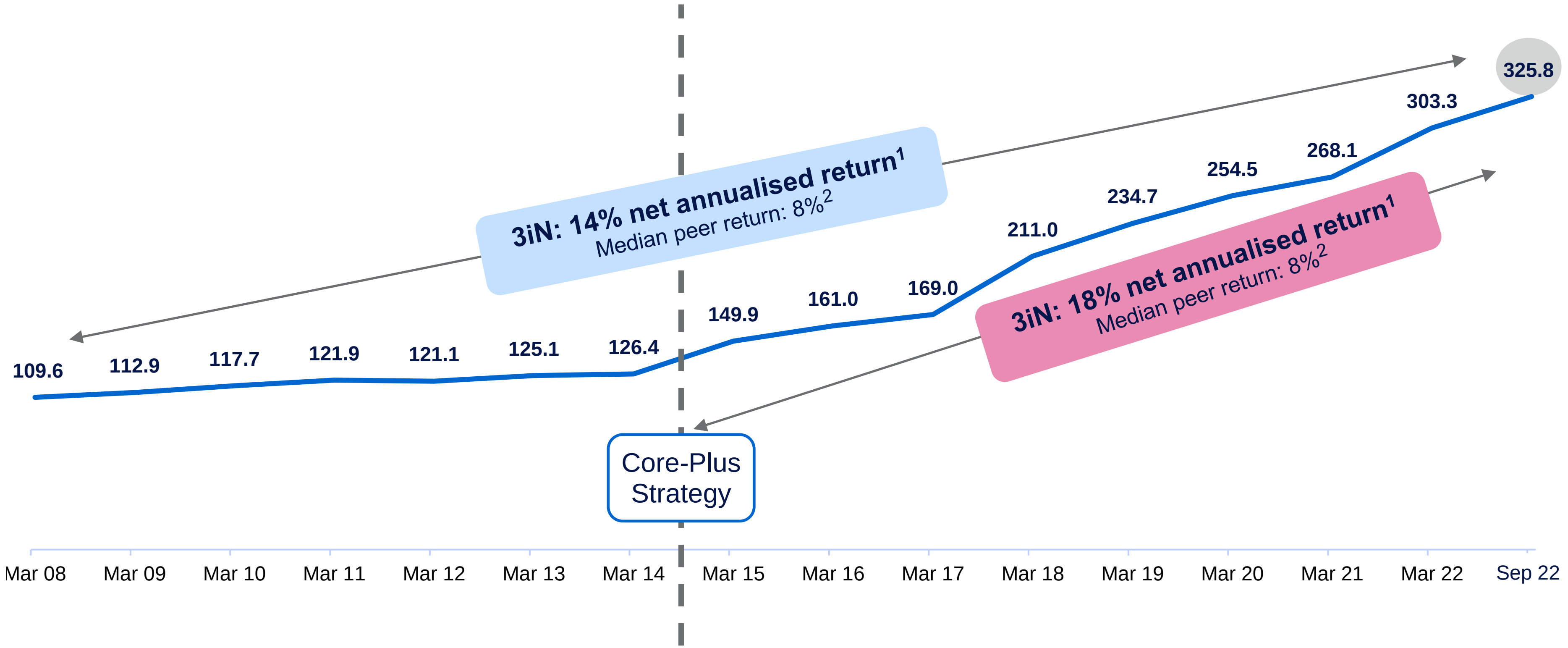


Strong market positions

Supportive megatrends

Exceptional management

Consistent growth in NAV per share since IPO



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.

Outstanding first half performance

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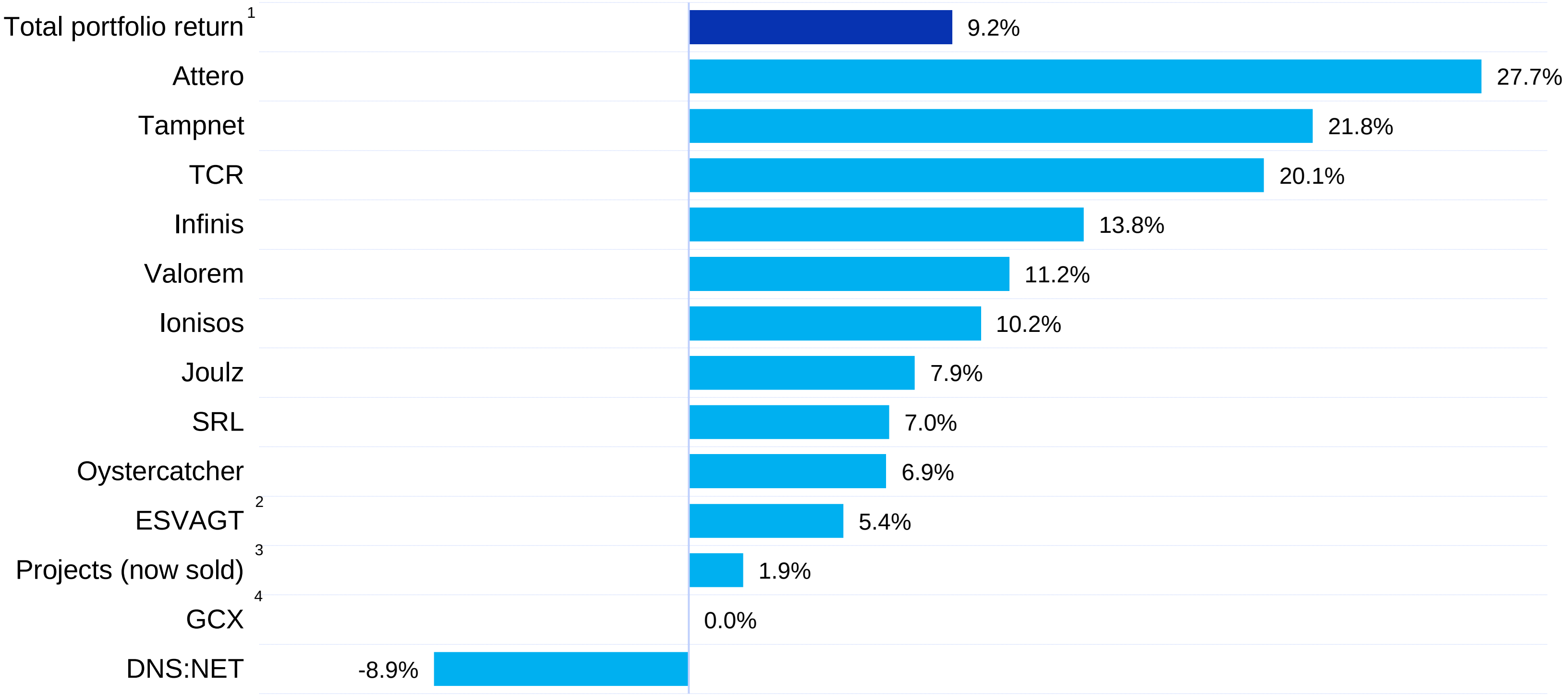
Significantly exceeding our target return of 8-10% p.a.	**9.3%** 6 month total return on opening NAV
Continued strong value growth in real terms	**325.8p** NAV per share
On track to deliver the FY23 dividend target, 6.7% higher than FY22 and expected to be fully covered	**5.575p** Dividend per share for the half year **11.15p** Target dividend for FY23, up 6.7%

Strong return from a diversified portfolio
for the half year ended 30 September 2022



1. Portfolio returns include FX net of hedging.
2. ESVAGT return of 6.9% excluding hedge ineffectiveness over the period end.
3. Sold in June 2022.
4. GCX completed in September 2022.

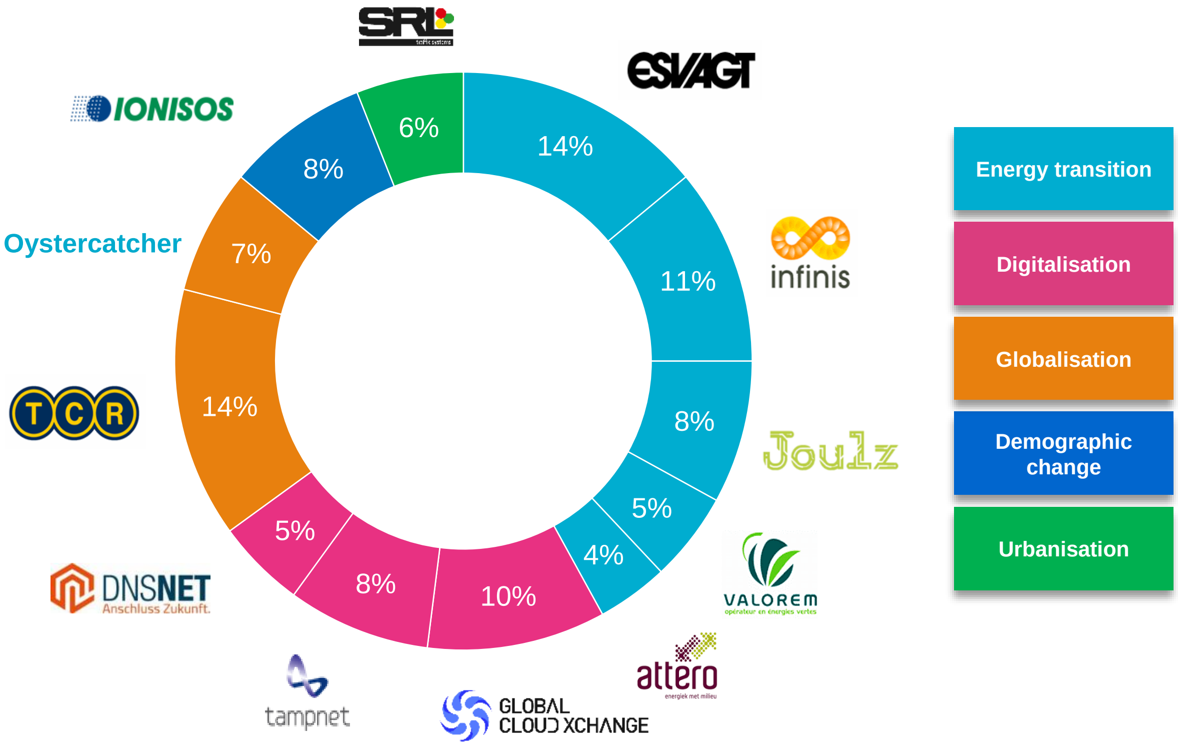
High quality, diverse and differentiated portfolio

Portfolio value

£3.4bn

Total portfolio return for 6 months

9.2%



Note: All numbers are as at 30 September 2022 and include commitments.

Discount rate movement

Approach to calculating discount rate remains consistent

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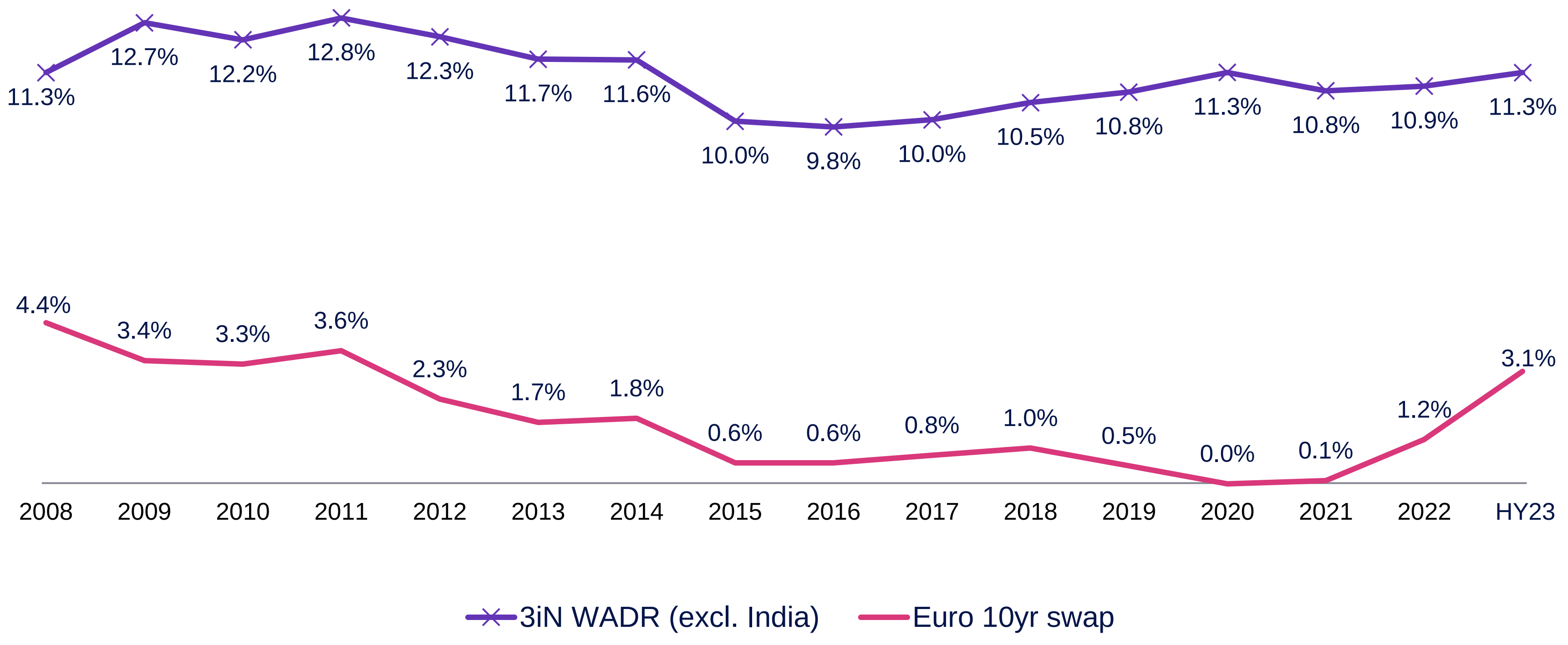

Well positioned in the current macro environment

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Interest rates

No material near-term refinancing risk in the portfolio

Over 85% of portfolio company debt is fixed rate or hedged

Inflation

Portfolio returns positively correlated to inflation

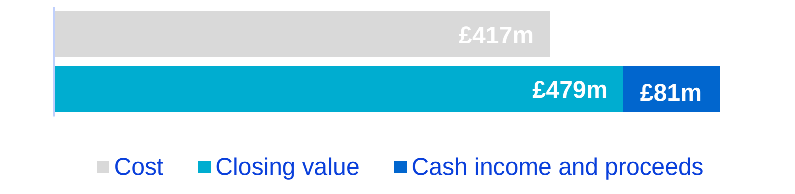
Balanced mix of direct indexation and strong market positions provide pricing power

Power prices

Energy generating assets benefitting from the current high and volatile power price environment

ESVAGT

Wind farm maintenance support vessels and emergency response vessels



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 one further vessel 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.

Performance in the period has been strong. The pipeline of new opportunities for SOVs continues to grow in Europe and further afield, driven by government targets and an increased focused on energy security.

During the period, ESVAGT signed a contract with Ørsted for the world’s first green SOV which will service the Hornsea 2 wind park in the UK. It has clear emissions reductions goals which tie back to the company’s aim of becoming CO_2-neutral by 2035.

The ERRV segment has also outperformed, with increasing day rates and high utilisation of the fleet.

Infinis

Renewable power generator in the UK

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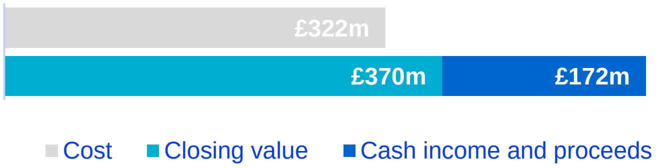

Ownership	**100%**
Date invested	**December 2016 and April 2018**
Management team HQ	**Northampton, UK**
Country	**UK**
Currency	**GBP**
Megatrend	**Energy transition**

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 146 operational sites and a total installed capacity of 460MW. The business benefitted from high electricity prices in the period. The stress on the UK local grid also drove outperformance in the Power Response segment.

The business is rapidly growing beyond the finitely resourced, declining business we acquired, through Solar and Battery development, with over 100MW currently in construction and a pipeline of earlier stage projects of c. 2GW.

As a leading renewable energy platform, Infinis has a well-defined sustainability strategy and strong environmental credentials; in FY22 it captured 257,000 tonnes of methane, equivalent to preventing the atmospheric emission of 5.7 million tonnes of CO_2.

Joulz

Essential energy infrastructure equipment and services

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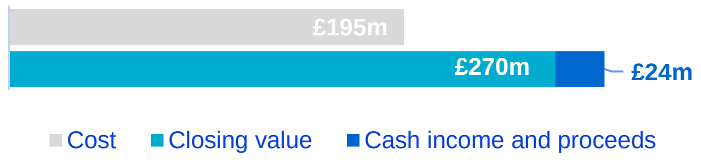


Ownership	**100%**
Date invested	**April 2019**
Management team HQ	**Delft, Netherlands**
Countries	**Netherlands**
Currency	**EUR**
Megatrend	**Energy transition**

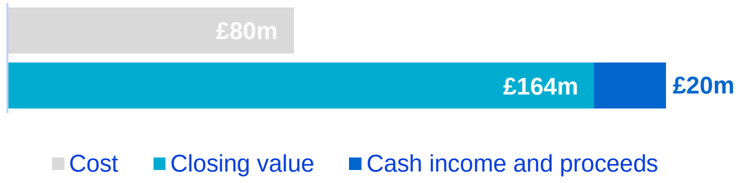
Joulz is a provider of essential energy infrastructure equipment and services in the Netherlands. It was carved out of a regulated, publicly-owned utility. It owns and leases medium voltage electricity infrastructure such as transformers, switchgears and cables alongside a metering business which owns 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, through the acquisitions of Greenflux and Zonel respectively. With these services, Joulz has become an integrated services provider and a pioneer in delivering projects involving multiple energy sources and numerous types of equipment, experiencing increasing demand in a context of severe grid constraints in the Netherlands.

In the period, Joulz performed operationally in line with expectations and benefitted from the higher inflation environment through its portfolio of indexed leasing contracts. Supply chain issues and recruitment challenges may impact Joulz’s ability to deliver its large pipeline of projects as efficiently as expected. We have reflected our updated views in the valuation.

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.

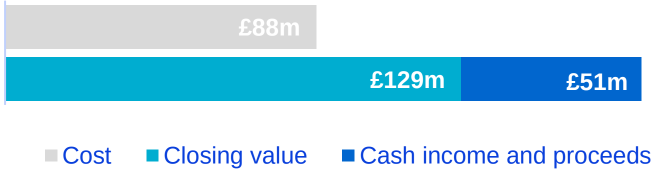
Since the beginning of 2022, Valorem increased its owned installed base from 477MW to 503MW, slightly ahead of plan.

The support for renewables by the French Government has been further strengthened by unprecedented availability issues at French nuclear power plants, the conflict in Ukraine and electricity price rises. An “emergency law for energy transition” is under preparation, aiming at shortening the development cycle of projects and making new areas eligible for development (for solar in particular). Auction volumes are due to increase, in particular on solar and off-shore wind.

Valorem took advantage of the high electricity price environment by exiting early from the feed-in tariffs of its oldest wind assets, 8 projects totalling 87MW which matured in 2024-2025, replacing them with new power purchase agreements.

Attero

Waste treatment and processing in the Netherlands



Ownership	**25% (+25% 3i-managed co-investors)**
Date invested	**June 2018**
Management team HQ	**Apeldoorn, Netherlands**
Country	**Netherlands**
Currency	**EUR**
Megatrend	**Energy transition**

Attero is the leading Dutch player in the waste treatment market. It owns two of the largest and best located energy from waste ("EfW") plants in Western Europe, anaerobic digestion facilities, composting facilities and landfills. It also operates a full range of recycling solutions including a polymer recycling plant which will enable it to recycle up to 25,000 tonnes a year of used plastic packaging into high quality regranulate.

The business performed strongly in the period, on the back of the higher power price outlook, good availability of the EfW plants and inflation-linked contracts.

Attero has extended its contracts portfolio and EfW supply is now c.70% contracted to 2027.

A new CFO, Mark Brok, joined the business on 1 September following the retirement of Attero's long-standing previous CFO.

Several sustainability projects are progressing well, including a solar park on a closed landfill in Wijster and a bio-LNG installation at the anaerobic digestion site in Wilp. Attero is also conducting feasibility studies for a carbon capture plant at its largest EfW plan in Moerdijk.

GCX

One of the most comprehensive subsea cable networks globally

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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.

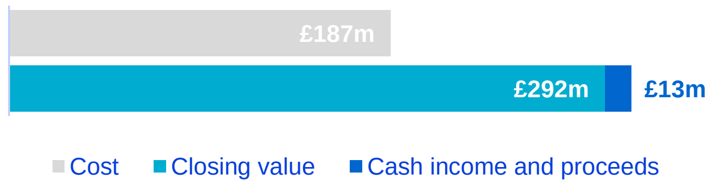
It is a key infrastructure provider in the rapidly expanding data market, in particular in high growth markets in Asia and the Middle East. It also owns one of the few networks with significant spare capacity to serve the exponentially growing demand for data traffic on the Europe-Asia and inter-Asia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

GXC is supported by a highly experienced management team with a strong track record in the sector.

Our investment in GCX completed in September 2022.

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 base stations, and microwave links.

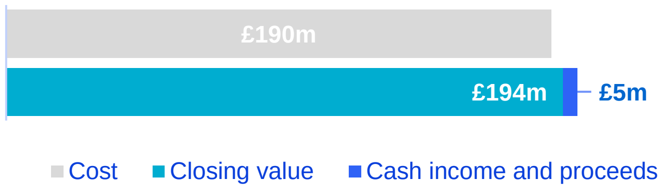
The business performed strongly in the period. 3i-led changes in management and strategic direction are delivering significant value, translated into EBITDA growth CAGR of 13% under our ownership.

Oil and gas companies are increasingly adopting digitalisation initiatives to decrease costs, improve operations and prolong platform life. Some customers are estimating that opex at a drilling rig could be reduced by up to c. 30% by digitalising with Tampnet's solutions.

Tampnet completed a successful refinancing process in the period, releveraging the business following growth in EBITDA and extending the maturity of the debt.

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**

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.

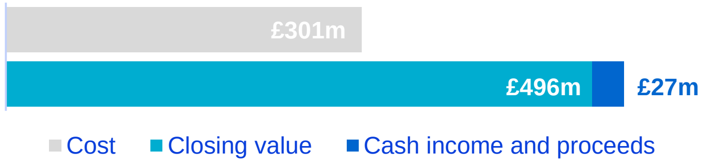
During the period, the business has experienced delays in its fibre roll-out around Berlin. Such delays are a common feature across the industry in Germany and are primarily attributable to challenges securing permits from local authorities.

The associated delay in converting sales to connections has caused us to revisit our base case assumptions and revise our valuation accordingly.

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

TCR

Ground support equipment in airports worldwide



Ownership	**66% (+30% 3i-managed co-investors)**
Date invested	**July 2016 and October 2022**
Management team HQ	**Brussels, Belgium**
Countries	**11 European countries, Malaysia, Singapore, Australia, New Zealand, UAE and US**
Currency	**EUR**
Megatrend	**Globalisation**

TCR is the largest independent lessor of airport ground support equipment ("GSE") and operates at over 150 airports. 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).

In the period, we acquired a further 48% stake in the business from our co-shareholder. The transaction completed on 31 October. We subsequently syndicated c.27% of TCR to coinvestors, 3i remaining the manager of the entire stake.

The resilience shown by TCR during the most unprecedented crisis in aviation history clearly raised the buying interest and value multiples paid for similar businesses. Looking ahead, the recovery-related challenges now faced by airlines, airports and handlers are likely to create opportunities for TCR.

In the last few months, our investment thesis has been confirmed by new contract wins with Iberia and Swissport, expansion of the commercial relationship with Gate Gourmet, and the acquisition of Adaptalift, a small competitor which will strengthen our operations in Australia.

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	**Globalisation**

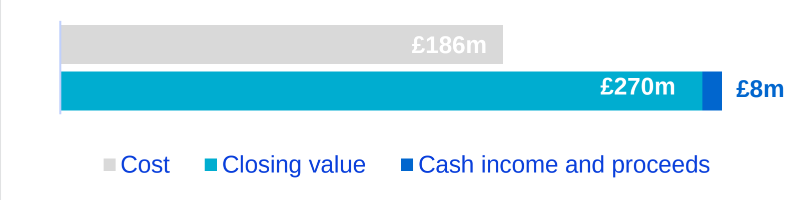
Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited. Advario Singapore is a 1.3 million cubic metre facility focused on storage and blending of refined clear petroleum products for a range of blue-chip customers. With a premier location, on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

The market for oil products continues to be strongly backwardated, most notably due to the Ukraine crisis. This has created a challenging environment for recent storage contract renewals. During the period, storage rates slightly fell in our terminal but high levels of throughput activity as well as good rates for storage capacity held back for spot storage more than compensated.

We recently agreed terms to convert capacity to be used to store sustainable aviation fuel (“SAF”). This will be the first (and only) SAF blending operation in Singapore, and the management believe this will allow them to attract other customers in the future who wish to participate in the fast-growing SAF market.

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

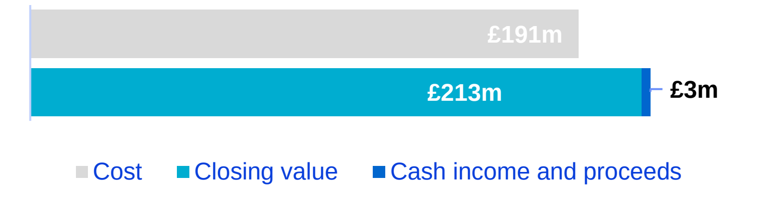
Ionisos is the third largest cold sterilisation provider globally. It has developed a highly diversified customer base and delivers a mission-critical, non-discretionary service for the medical, pharmaceutical and cosmetics industries for whom cold sterilisation is an essential component of the manufacturing process. It is typically applied to single use products that would be damaged by the heat and/or humidity of hot sterilisation methods.

Performance in the period has been good. Long-term growing demand continues to materialise, driving Ionisos to increase capacity through greenfield development of new facilities in France and Germany. The new Kleve plant has received approval to operate and will open in early 2023.

The Ionisos management is considering small bolt-ons to accelerate growth.

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	**Urbanisation**

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.

During the period, SRL performed in line with expectations. We are seeing good growth in demand for its products. Customers' increasing emphasis on health and safety and the increased complexity of roadworks drive the growing propensity to rent rather than own TTE.

The CEO transition, part of our acquisition plan, is well under way and the core management team is expanding to respond to the need of a growing business. A strategic review is ongoing, addressing pricing policies, client targeting and ways to improve systems and processes.

The management team is developing a new ESG strategy.

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Appendix

The dividend has grown every year since IPO

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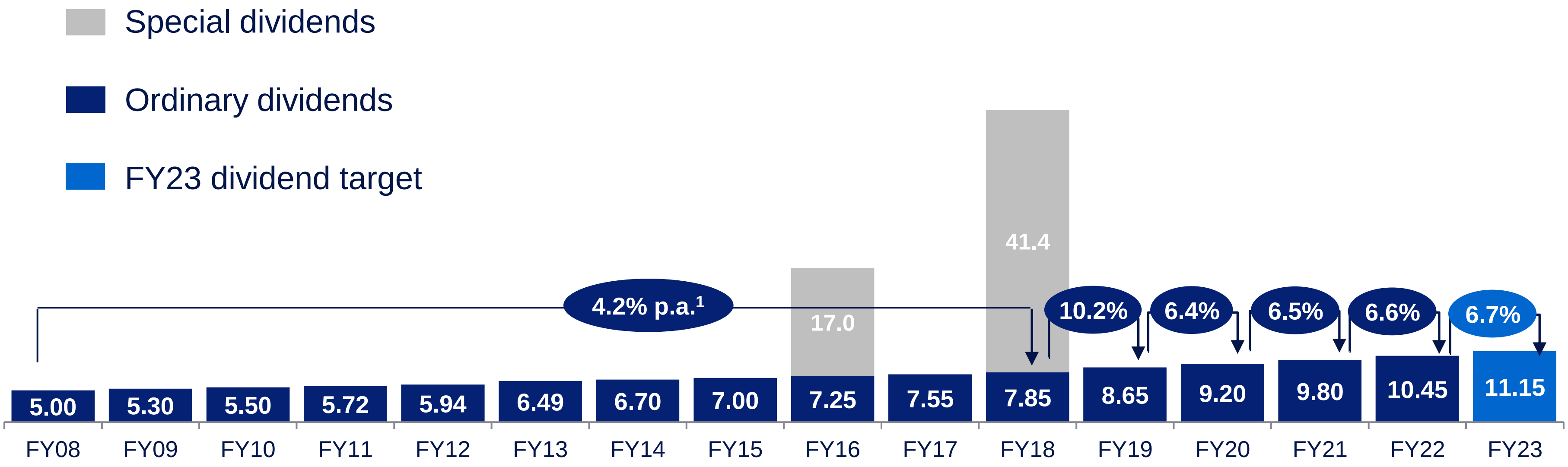


(pence per share)

1 Annualised growth rate in ordinary dividends to FY18.

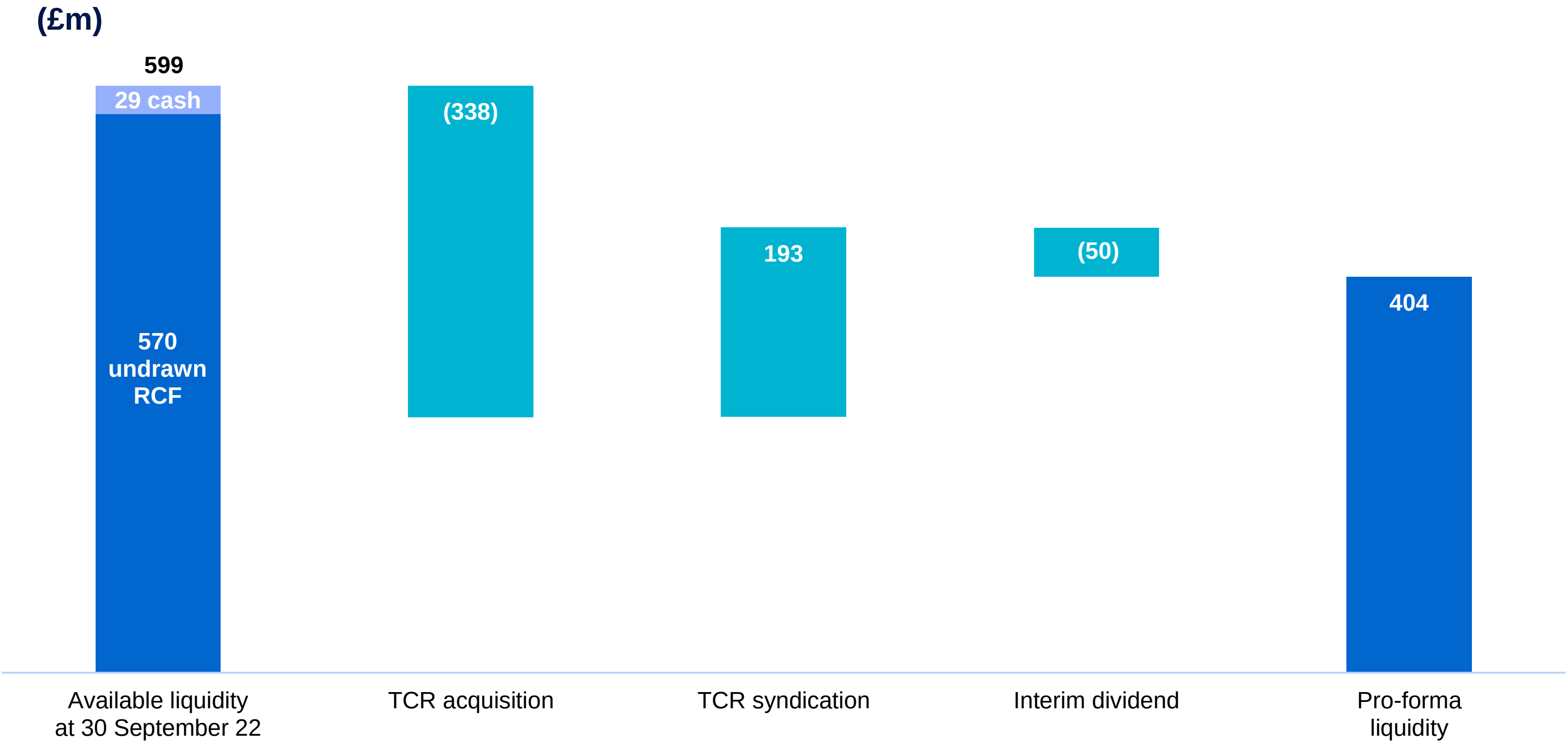
Portfolio summary
30 September 2022 (£m)

3i Infrastructure plc

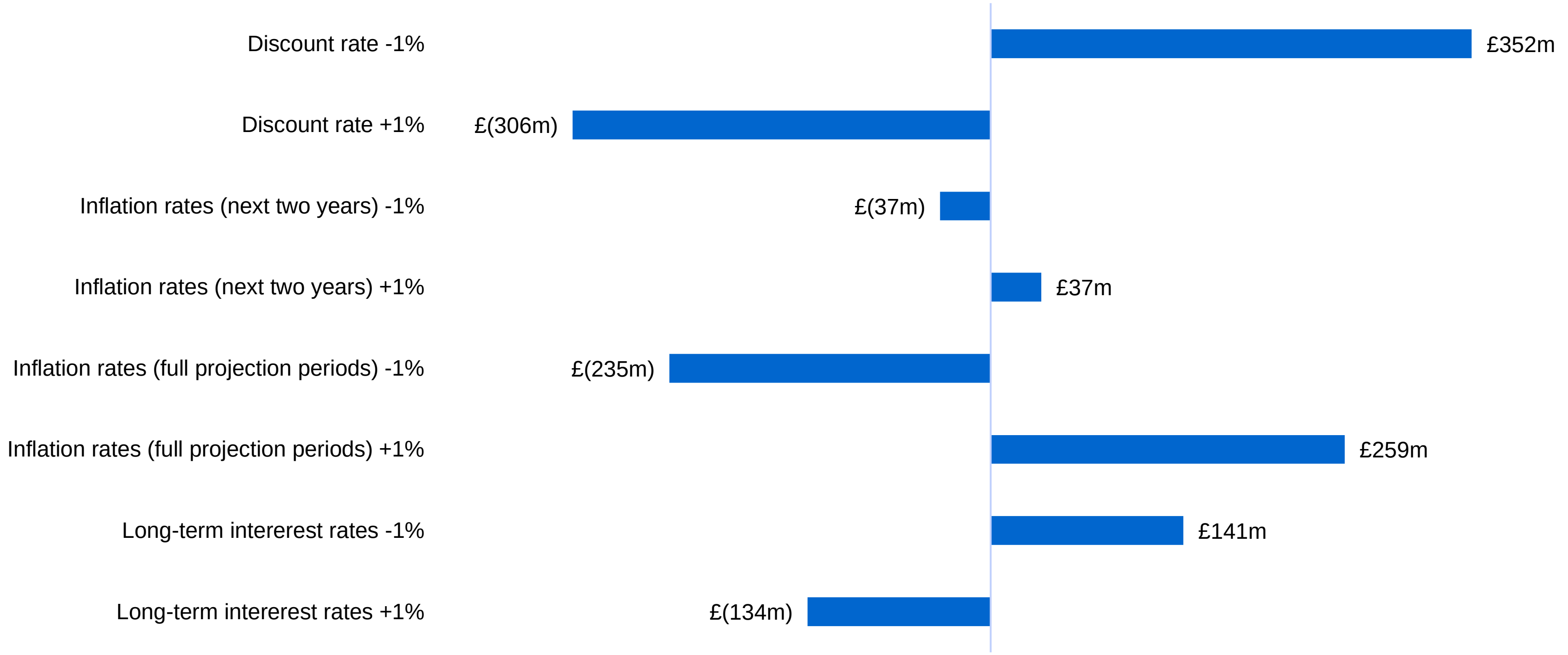
Portfolio assets	Directors' valuation 31 March 2022	Investment in the period	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 30 September 2022**	Allocated foreign exchange hedging	Underlying portfolio income in the period	**Portfolio total return in the period[1]**
ESVAGT	548	21[2]	(87)[4]	(1)	11	(12)	**480**	3	23	**25**
Infinis	332	-	-	-	38	-	**370**	-	8	**46**
TCR	279	-	-	7	50	6	**342**	(7)	7	**56**
GCX	-	318	-	2	(2)	19	**337**	(20)	3	**0**
Tampnet	241	-	-	3	39	9	**292**	2	3	**53**
Joulz	241	3[2]	-	-	17	9	**270**	(10)	3	**19**
Ionisos	237	-	-	4	20	9	**270**	(10)	5	**24**
Oystercatcher	230	-	(2)[3]	-	6	26	**260**	(18)	2	**16**
SRL	200	-	(1)[3]	9	5	-	**213**	-	9	**14**
DNS:NET	202	-	-	4	(20)	8	**194**	(9)	3	**(18)**
Valorem	144	-	-	-	14	6	**164**	(6)	2	**16**
Attero	116	-	(23)[3]	-	32	4	**129**	(5)	1	**32**
Economic infrastructure portfolio	**2,770**	**342**	**(113)**	**28**	**210**	**84**	**3,321**	**(80)**	**69**	**283**
Projects	103	-	(104)	(1)	-	2	**-**	(1)	1	**2**
Total portfolio reported in the Financial statements	**2,873**	**342**	**(217)**	**27**	**210**	**86**	**3,321**	**(81)**	**70**	**285**

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.
3. Shareholder loan / share premium repayment (non-income cash).
4. ESVAGT syndication.

Extended maturity of £900m RCF to November 2025

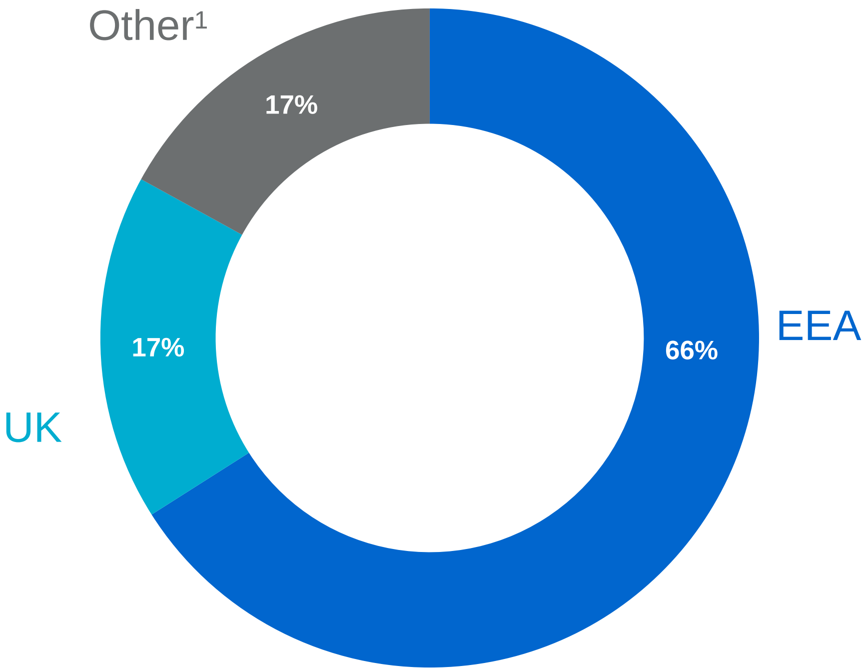


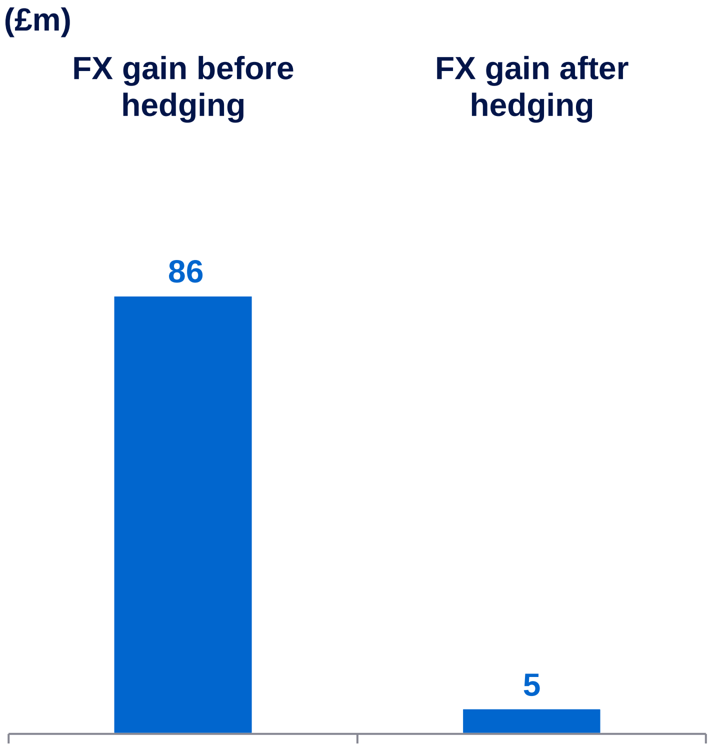
Sensitivities to total return



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

Predominantly non-UK portfolio hedged back to sterling





[1] 'Other' includes United States of America and Singapore

Introduction and Background

Experienced and well resourced team established in 2006

3i Infrastructure plc

Co-Heads European Infrastructure
- Bernardo Sottomayor, Managing Partner
- Scott Moseley, Managing Partner

Legal
- Jim Stoner, Head of Legal
- Ed Pike, Senior Counsel
- Hazel McElwain, Senior Counsel

Finance, Ops, IR & Strategy
- Thomas Fodor, IR Partner
- James Dawes, CFO
- David Schuster, Strategy (D)
- Richard Widdowson (D)
- Jonathan Doberman, Financial Controller
- Dhineka Narain, Strategy (SA)
- Laura O'Brien, Deal Assistant
- Declan Snowden, Finance Manager
- Charley Taylor, Accountant

European investment team
- Stephane Grand-guillaume, Partner
- John Cavill, Partner
- Aaron Church, Partner
- Anna Dellis, Partner
- Tim Short, Partner
- Stephane Duhr (D)
- Antoine Matton (D)
- Celine Maronne (D)
- Matthew Edwards (D)
- Oscar Tylegard (D)
- Bryan Acutt (D)
- Fernando Castagnolo (D)
- Chris Rowland (D)
- Paolo Bergamelli (D)
- Yaad Virdee (D)
- Oliver Muellem (D)
- Laura Kaps (AD)
- Alexi Kirilenko (AD)
- Adrien Delmotte (AD)
- Neel Mistry (AD)
- Felicity Ward (AD)
- Rick Lethbridge (SA)
- Chouaib Benla-houssine (SA)
- Giovanni Sparagna (SA)
- Claudio Ossanna (A)
- Ben Minett (A)
- Esme Wilson (A)
- Marta Pinto (A)
- Nuno Fernandes (A)
- Lorenz Woelfel (A)

D Director
AD Associate Director
SA Senior Associate
A Associate

European investment team | **Finance, Ops, IR & Strategy** | **Legal**

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

Governance and fees

3i Infrastructure plc

Board of Directors	• 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: – overall supervision of 3i Investments plc as the Investment Manager – monitoring of investments and divestments
Investment Manager	• Services provided by 3i Investments plc as the Company's Investment Manager include: – 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	• 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