3i Infrastructure plc

Results for the full year to 31 March 2023

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Our strategy and objectives

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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**

Top-quartile track record

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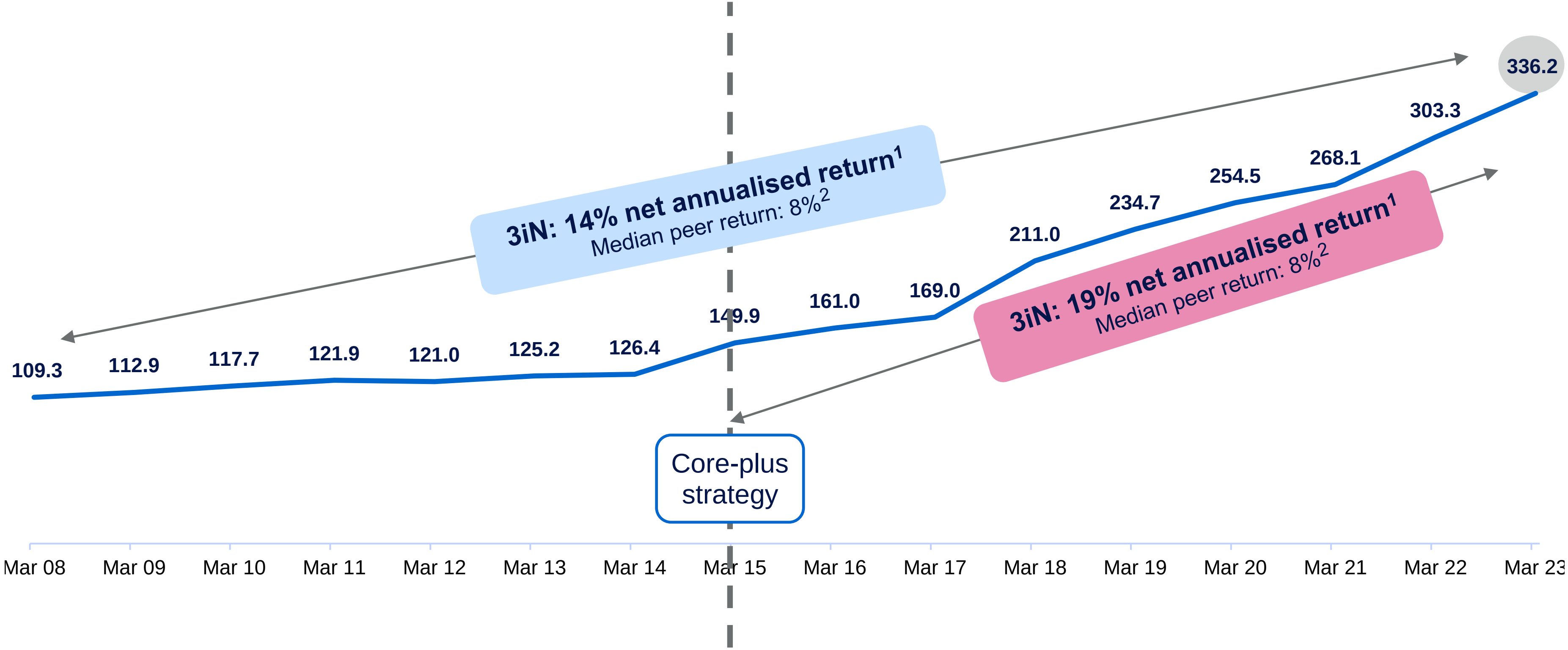

1. Annualised growth rate in NAV per share including ordinary and special dividends.
2. IRR calculation based on historic returns of European Infrastructure funds. Source: Pitchbook.

The dividend has grown every year since IPO

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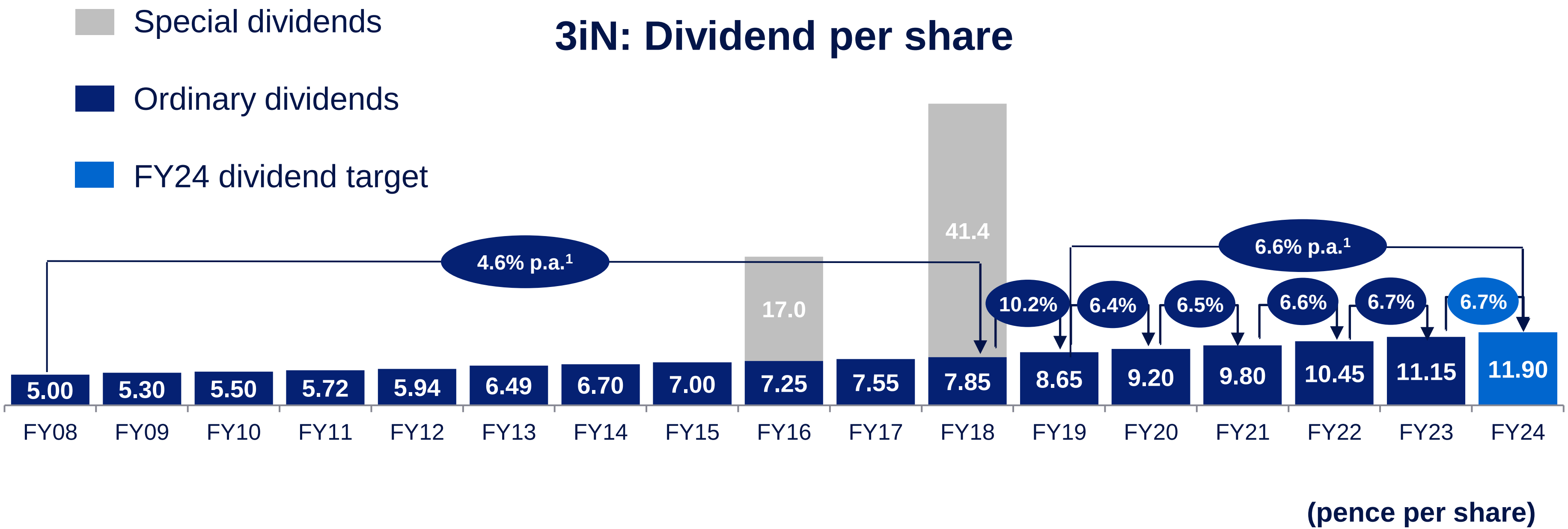
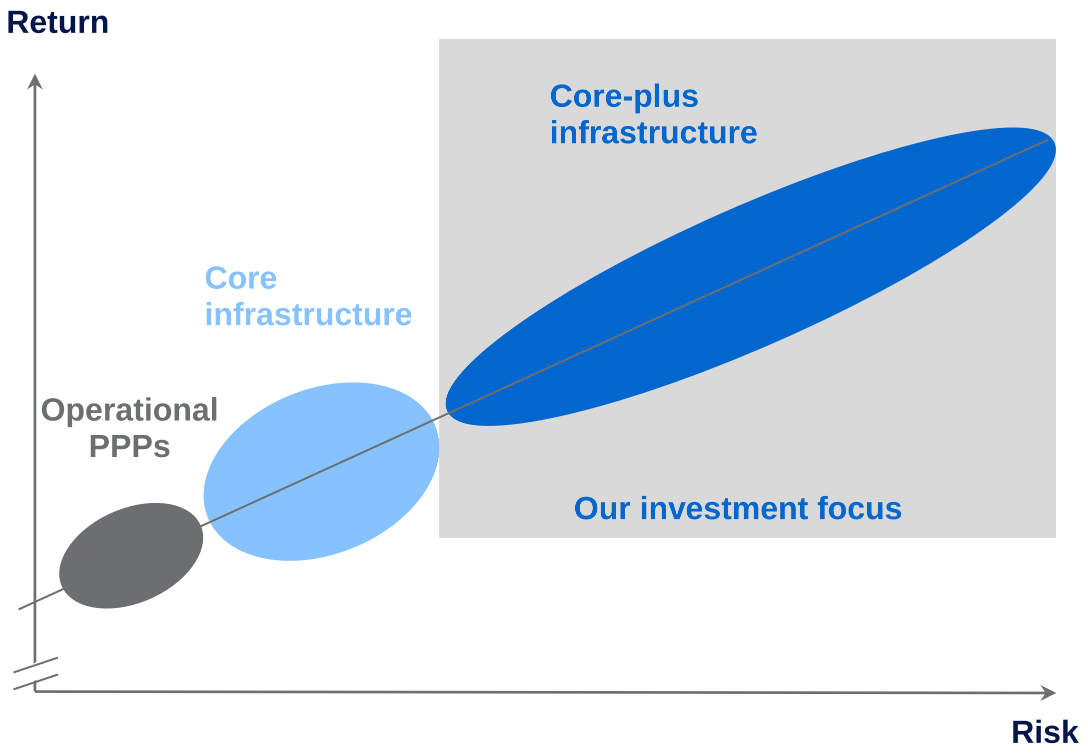


1. Annualised growth rate in ordinary dividends to FY18, and from FY19 to FY24.

Our approach



Strong market positions

Supportive megatrends

Exceptional asset management

High quality, diverse and differentiated portfolio

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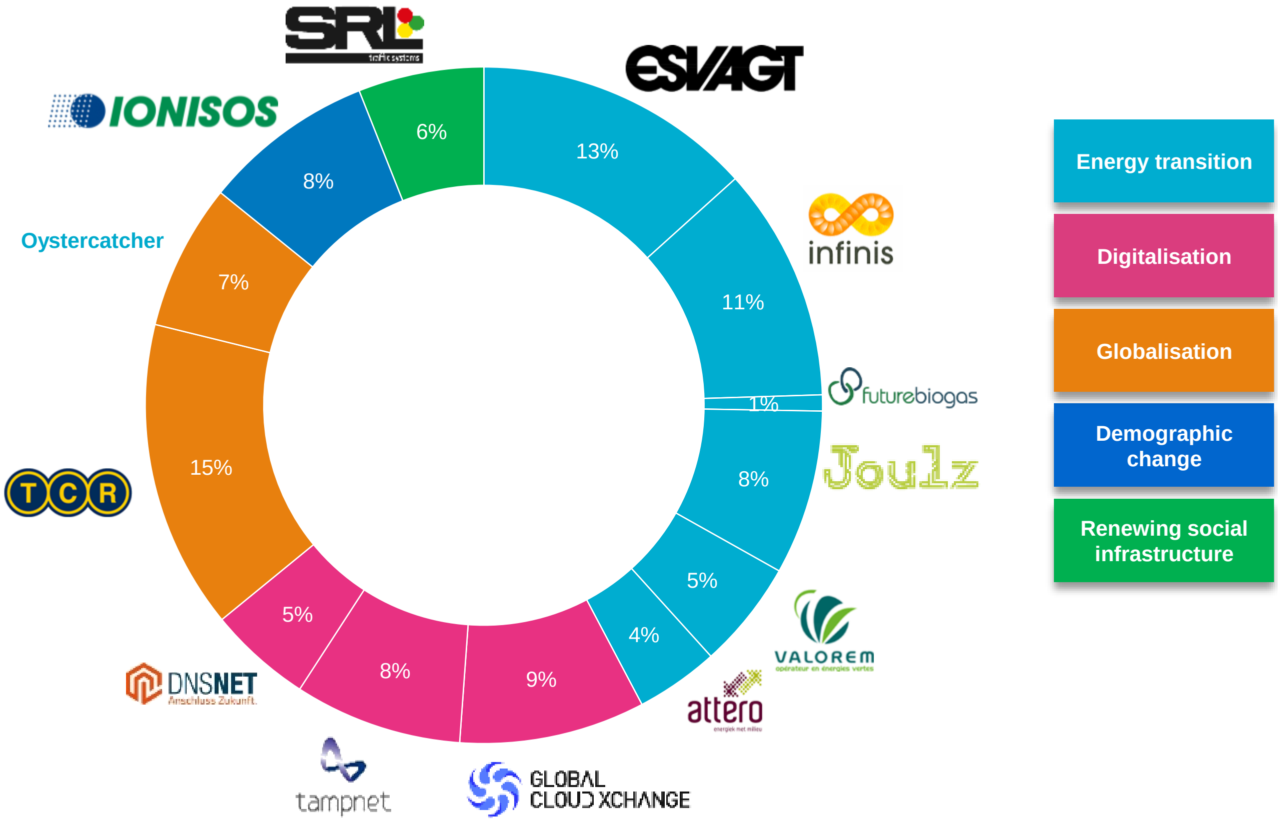
Portfolio value

£3.6bn

Assets

13



Note: All numbers are as at 31 March 2023.

Delivering another excellent year

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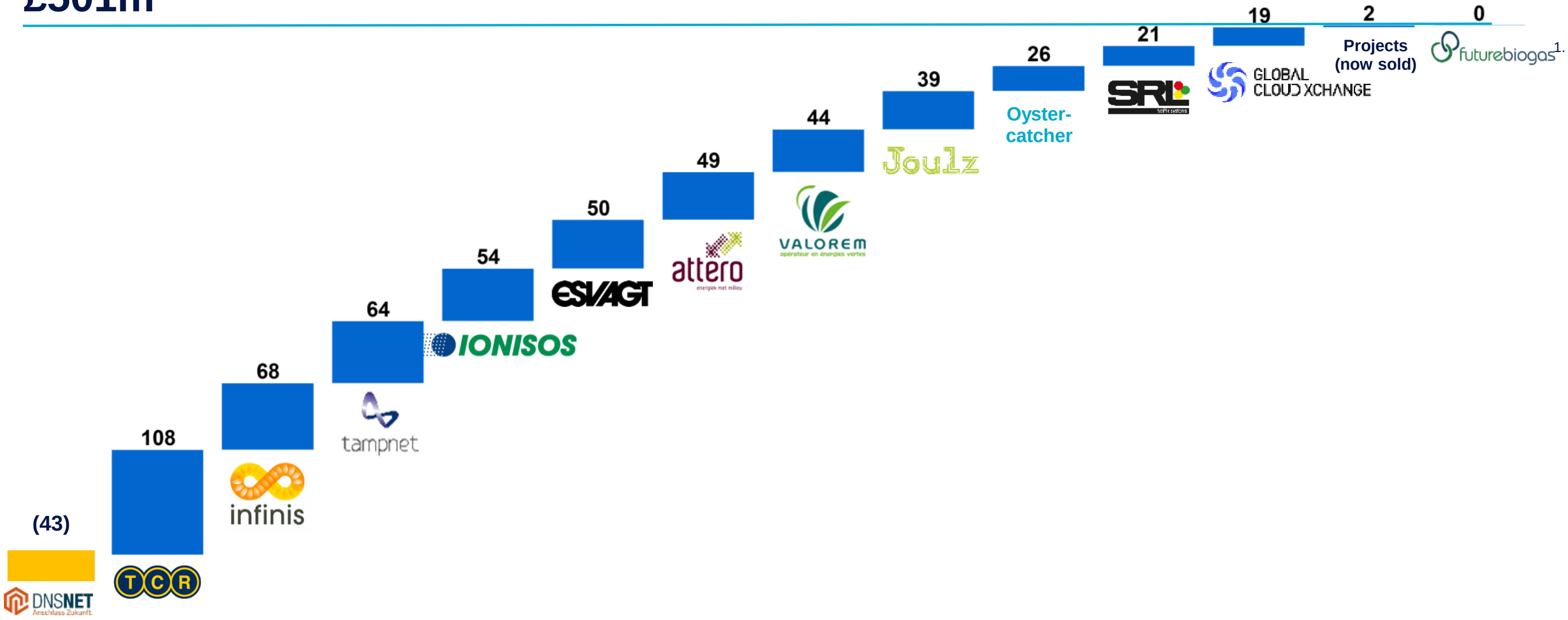
Significantly exceeding our target return of 8-10% p.a.	**14.7%** Total return on opening NAV
Continued strong value growth in real terms	**336.2p** NAV per share
Delivered FY23 dividend target, fully covered	**11.15p**
Setting higher target for FY24	**11.90p, up 6.7%**

Value driven growth across the portfolio

Positioned to continue to outperform

Asset contributions to total portfolio return (£m)

£501m



1. Acquired in February 2023. Total portfolio return is not annualised.

Growth investment cycle

Capex spend is translating into EBITDA growth at portfolio companies

High level of portfolio company earnings growth

18%
Portfolio aggregate EBITDA growth

Portfolio companies investment in growth capex

Over £400m in FY23
Largely self-funded

Growth capex generating accretive returns

Mid-teens unlevered returns

1. EBITDA reflected is the portfolio companies' EBITDA (for the twelve months ending 31 December 2022 and 31 December 2021) multiplied by the 3iN's relevant ownership percentage. All figures are translated at the relevant exchange rates as at 31 March 2023.

Portfolio company leverage

Portfolio companies are conservatively geared

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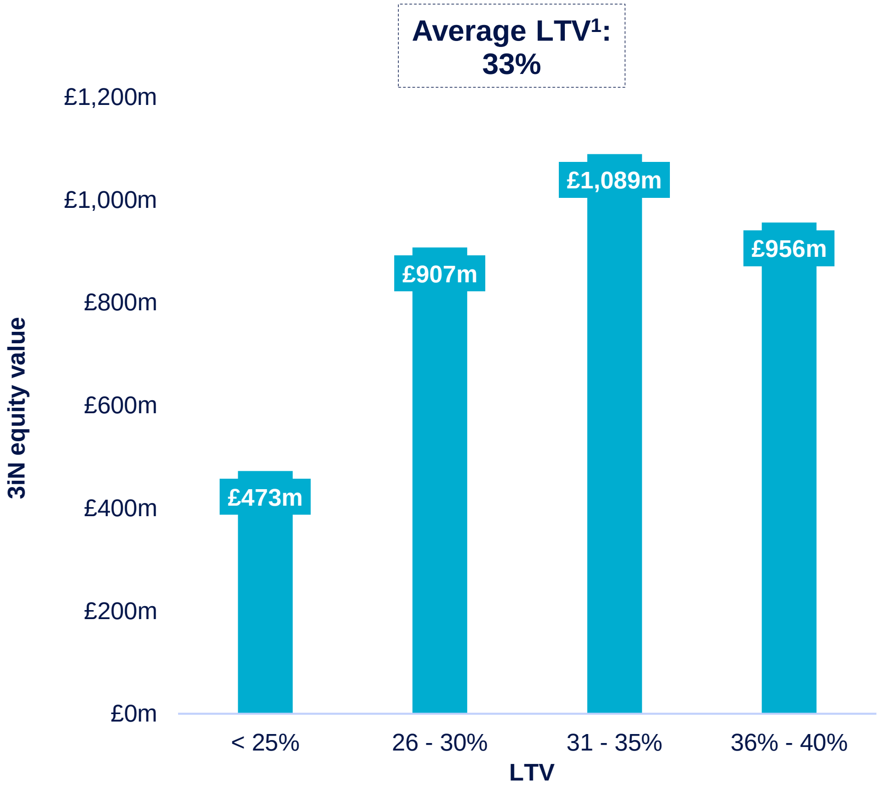

Relatively modest levels of gearing

No material refinancing requirements before 2026

Ample headroom to covenants

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 2023.
This analysis excludes Future Biogas which was acquired in February 2023 and Valorem which is financed at the project level. Project financing typically employs higher levels of gearing.

Active management strategy

Repositioning for value creation upon exit

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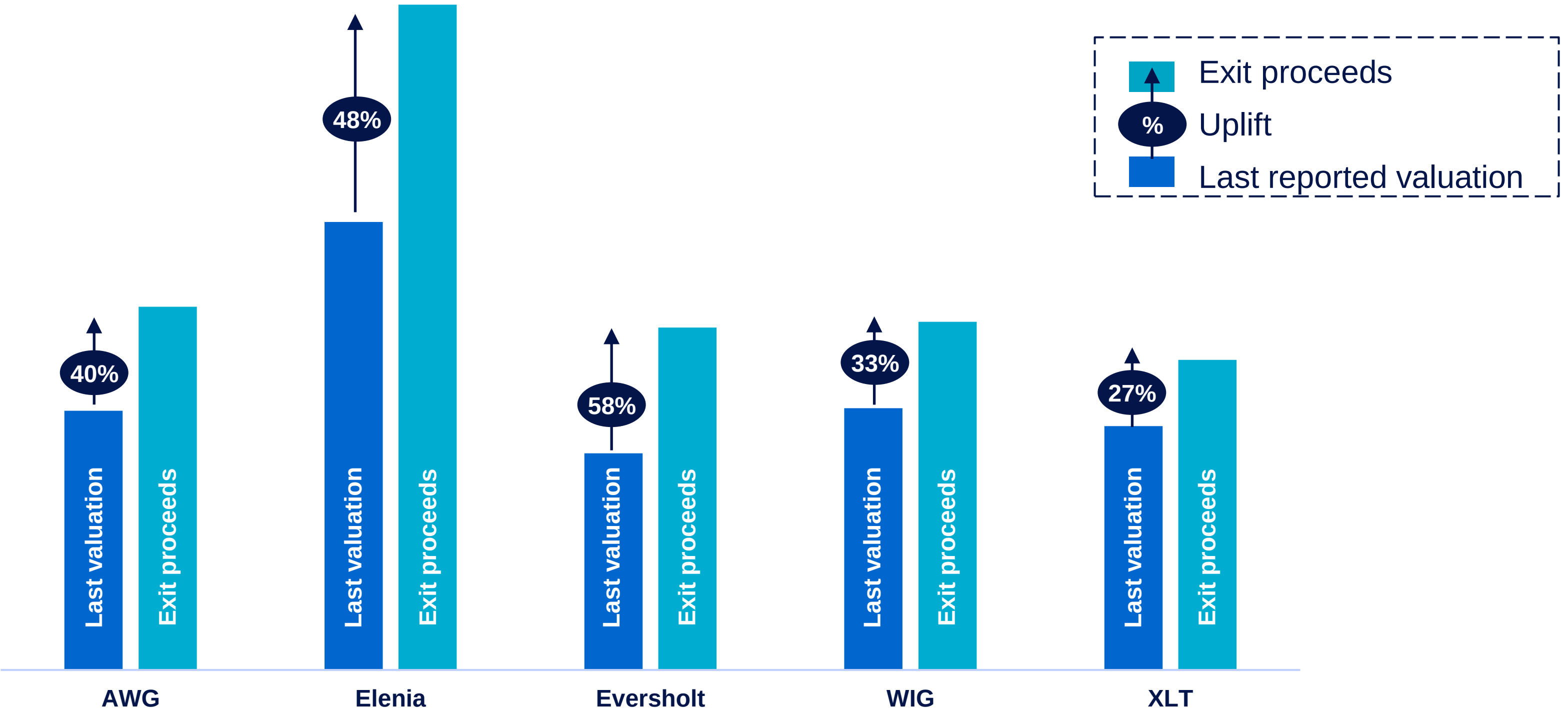

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Our Portfolio

Future Biogas
New investment

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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, operating 11 AD plants on behalf of institutional investors under long-term contracts.

There is strong political support and growing corporate demand for domestically-produced biomethane – this plays an essential role in decarbonisation as a direct substitute for fossil natural gas.

Biomethane allows the existing gas infrastructure to help meet the UK government’s net zero and energy security targets.

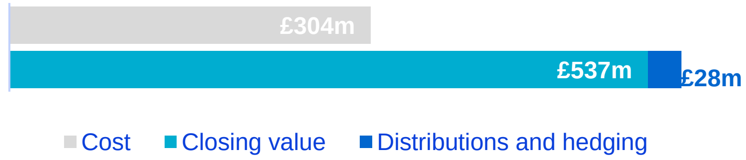
Future Biogas will develop a new generation of unsubsidised AD plants and sell the resulting biomethane under long-term corporate offtake agreements.

In the longer term, the company intends to enter the carbon offset market through carbon capture and storage.

Future Biogas has a highly experienced management team with a strong track record in the sector.

TCR

Ground support equipment leasing in airports worldwide



Ownership	**69% (+27% 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 190 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).

Over the last 12 months, TCR's activity increased significantly, materially surpassing pre-Covid levels. This outperformance reflects a sustained rebound of air traffic as well as an increased post-pandemic demand for full-rental GSE solutions globally: TCR added over 35 airports in 2022 and its off-lease rate has reverted to early 2019 levels.

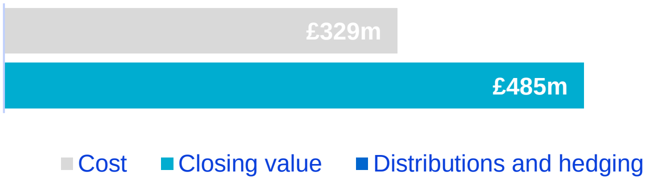
Last November, following a bilateral process, TCR completed the acquisition of Adaptalift, a provider of GSE and associated maintenance services to the aviation industry across Australia, adding incremental EBITDA at an attractive valuation with strong expected synergies.

In parallel, TCR has signed important new contracts with flagship customers, which may lead to further sale-and-lease-back opportunities.

To support this strong growth, TCR successfully completed the refinancing of its existing RCF in January, raising €225 million of new debt facilities.

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 two further vessels under construction. SOVs provide efficient maintenance platforms 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.

Overall, ESVAGT has performed well in the period. Our US joint venture, CREST, signed its first contract, a 15-year availability-based agreement with Siemens Gamesa servicing the Coastal Virginia Offshore Windfarm. This win positions ESVAGT very well as the near-term pipeline grows in the region. In Europe, a number of tenders will take place over the next 12 months and ESVAGT is expecting to benefit from its recent win of the first green SOV for Ørsted in 2022.

The EERV segment continues to see strong momentum due to the improved oil and gas markets, attractive supply / demand dynamics and an increased focus on security of supply in Europe due to the war in Ukraine. ESVAGT has benefited from these attractive market conditions to extend several key contracts.

Inflation is generally positive for ESVAGT due to its index-linked contracts, however cost inflation, in particular fuel costs, has accelerated faster than expected in the period.

Infinis

Renewable power generator in the UK

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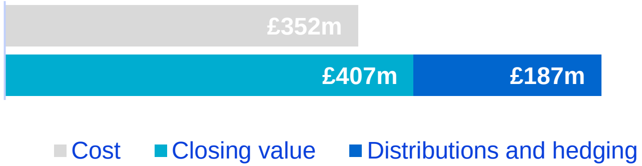


Ownership	**100%**
Date invested	**December 2016 and April 2018**
Management team HQ	**Northampton, UK**
Country	**UK**
Currency	**GBP**
Megatrend	**Energy transition**

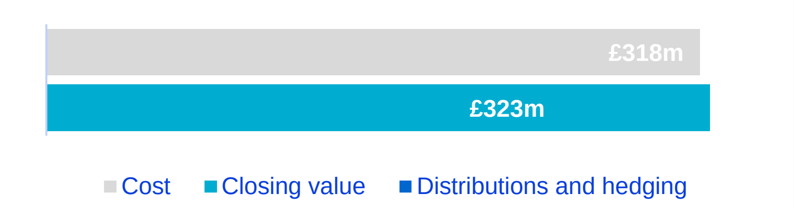
Infinis is the largest generator of low carbon electricity from captured methane in the UK, with a portfolio of renewable baseload and low carbon flexible generation across 150 sites and a total installed capacity of 442MW. The business is rapidly transforming through an active Solar and Battery development pipeline.

Financial performance at Infinis was strong in the year, driven by higher power prices and price volatility which benefited the power response assets in particular. Infinis's cashflows are positively correlated with UK inflation through index-linked corporate PPAs and the Government-backed Renewables Obligations Certificate and CfD regimes.

Infinis has made significant progress establishing a 1.5GW solar and battery pipeline across various stages of development. 103MW of Solar and 16 MW of Battery are currently under construction and on schedule to start generating by summer 2023, which will bring Infinis's operational asset base to over 550MW. Higher development capex has been offset by a corresponding increase in long-term forecast power prices.

GCX

One of the most comprehensive subsea cable networks globally



Ownership	**c.100%**
Date invested	**September 2022**
Management team HQ	**UK**
Countries	**Global**
Currency	**USD**
Megatrend	**Digitalisation**

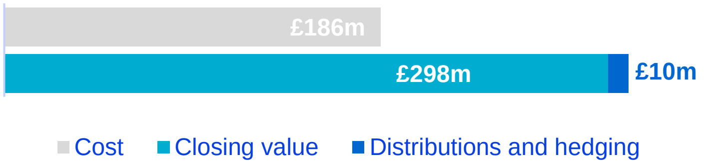
GCX owns one of the most comprehensive fibre-optic subsea cable networks globally and is a key infrastructure provider in the rapidly expanding data market. Its 66,000km of cables would be costly and lengthy to replicate and constitute one of the few networks with significant spare capacity to serve the rapidly growing demand for data traffic on the Europe-Asia and inter-Asia routes.

Since our acquisition, the business is performing in line with expectations; lease revenues have grown strongly as the business prioritises recurring revenues over one-off cash IRU sales.

GCX is currently examining several opportunities to invest in new cables in the Middle East which would provide synergies with its existing network.

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 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 at Ionisos continues to be strong, with EBITDA growth exceeding expectations on the back of continuous strong demand in the medical and pharma markets, more than offsetting a downturn in the German cable industry. Inflation also remains a positive tailwind.

In order to meet this fast-growing demand, Ionisos has made good progress on a number of growth projects. It acquired a facility in Switzerland from an industrial company, it started operations of a new plant in Kleve, Germany, in January 2023 (on budget and with additional customers beyond the anchor client), and it is actively considering further greenfield expansion plans in both new and existing locations.

Tampnet

Offshore telecom network

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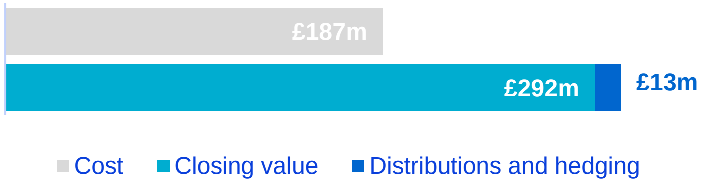


Ownership	**45% (+45% 3i-managed co-investor)**
Date invested	**March 2019**
Management team HQ	**Stavanger, Norway**
Countries	**Norway, UK, US and Canada**
Currency	**NOK**
Megatrend	**Digitalisation**

Tampnet owns and 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.

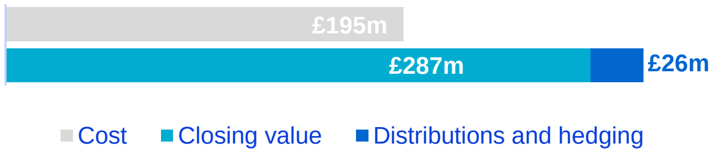
Tampnet has performed well in the year, exceeding budgeted revenue and EBITDA targets thanks to increased offshore activity on the back of improved sentiment in the O&G markets, stronger demand for bandwidth upgrades and an increased focus on energy security by governments in Europe and the US.

Tampnet is marking good progress on growth projects across the business, including new platform connections in the Gulf of Mexico and the North Sea and in the offshore wind segment. The management is also in discussions with several carbon capture and storage projects in the North Sea which are all located within Tampnet's existing network.

The Digitisation proposition offered by Tampnet (combining low latency connectivity with services such as Private Networks) is continuing to prove very popular with customers. The management team are confident that they will see an acceleration of the short-term penetration of Digitisation projects.

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 (Infra Services) 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 acquisitions. With these services, Joulz has become an integrated services provider and a pioneer in delivering projects involving multiple energy sources, experiencing increasing demand in a context of grid constraints in the Netherlands.

Joulz performed ahead of expectations in the year, with the Infrastructure Services business unit continuing to see strong market demand. In December, the business raised further debt financing on attractive terms to replenish its revolving credit facility, which is used to fund growth capex.

During the year, as part of a planned transition, Sytse Zuidema was recruited as CEO. Sytse is an engineer by background and has experience successfully leading several fast-growing businesses.

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 ("ADS"). ADS is a 1.3 million cubic metre facility focused on blending and storing refined petroleum products for a range of blue-chip customers. With a premier location, on Jurong Island, it has pipeline connectivity to neighbouring businesses in the Jurong Island petrochemicals complex. Its customers access the facility by pipeline, seagoing vessel and barge.

Performance at ADS in the period was in line with expectations. The market for oil products continues to be backwardated, with future prices below current prices. However, strong activity levels resulted in high storage utilisation across the region which was supportive for good contract renewals in the period. ADS continues to be the premier gasoline blending terminal in Singapore and in the wider Asia Pacific region, and therefore commands good rates.

The strategic transition to some green fuel storage is progressing well. In 2022, a first agreement was signed with an anchor customer to start storing and blending sustainable aviation fuel ("SAF"). The project is on track and is expected to be operational later in 2023. We believe this gives ADS a first mover advantage for SAF related business. During the period, a further contract has been agreed with a second customer for storing sustainable marine fuel.

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 social infrastructure**

SRL is the largest 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 has performed broadly as expected during the financial year. Traffic light rental revenues are growing strongly at c.15% per annum despite activity levels being held back by lower roadworks budgets in H2 2022, resulting in lower days on hire than forecasted. EBITDA growth in the period has been supported by SRL's strong market position and ability to increase prices in line with inflation.

We are working closely with management to professionalise account management processes and optimise fleet utilisation and build. Progress has also been made to engage directly with the end-promoters of roadworks and beyond SRL's traditional customer base of traffic management companies.

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.

It has been a very strong year for Valorem, with significant EBITDA growth and an increase in total closed capacity of 270MW, to 778MW. The short-term negative impact of the energy windfall tax introduced by the French Government was partially offset by increased auction tariffs. Longer term, market fundamentals remain strong given the ongoing issues with nuclear power plants in the country. The pipeline of wind and solar projects continues to grow as expected.

Internationally, the construction of the Viiatti windfarm (313MW) is progressing to plan, with completion expected in 2024. The broader pipeline in Finland continues to mature well. In Greece, Valorem financed its first wind project during the period and is progressing well on further wind and solar opportunities.

Beyond its core business, Valorem is exploring further growth initiatives in the floating off-shore wind segment, making progress on its first green hydrogen project and the development of a battery storage pipeline.

DNS:NET

Fibre network owner and developer in Germany

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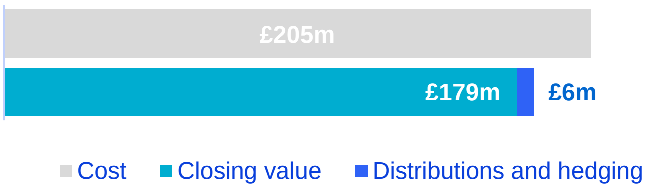


Ownership	**64%**
Date invested	**June 2021**
Management team HQ	**Berlin, Germany**
Countries	**Germany**
Currency	**EUR**
Megatrend	**Digitalisation**

DNS:NET is a Berlin-based telecommunications company that has an existing FTTC network in Berlin and that is now focused on rolling out an FTTH network in the Berlin vicinity and neighbouring regions of Brandenburg and Saxony Anhalt. Its focus is areas that are semi-rural, where there is currently limited or no high speed broadband connectivity. DNS NET was founded in 1998 and is able to leverage its track record, stakeholder relationships, existing infrastructure and brand awareness in its region.

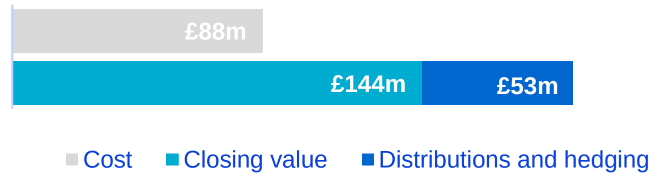
In line with our business plan, in December 2022, 3IN invested a further €18 million into DNS:NET in support of its continued FTTH roll-out. DNS:NET, like many players across the sector, has experienced delays in connecting and activating waiting customers on its network. It has also experienced delays in the handover of local authority constructed networks that it will then operate. We have updated our forecasts to reflect these delays.

In January 2023, Andre Mueller was appointed as CFO. He brings a wealth of experience as a senior finance professional across a range of sectors. Work has also been undertaken during the year to further strengthen the management team, with further recruitment expected to be announced in the summer.

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

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.

Attero performed strongly in the year, on the back of a higher electricity price outlook and good availability at its EfW plants. The Dutch electricity price cap applicable to the company is c.€190 per MWh, and this is expected to have a limited impact in the short term given the hedges already in place and current forward rates.

Management is currently working on a number of major growth initiatives, including carbon capture for its two EfW plants, deployment of large solar farms on its closed landfill sites, and a material expansion of its existing anaerobic digestion business to capitalise on significant biomethane demand growth as the EU looks to materially reduce natural gas consumption.

As previously noted, an auction process for the sale of this investment has recently been commenced.

Appendix

Portfolio summary

31 March 2023 (£m)

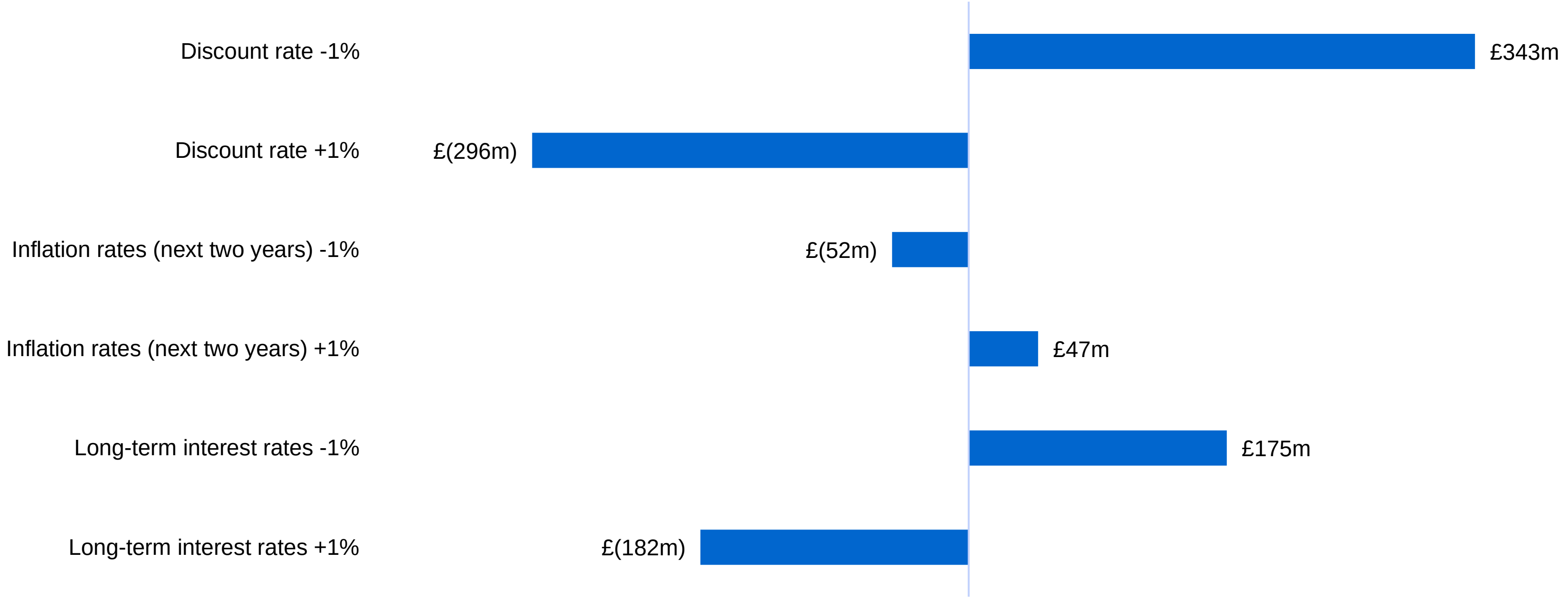
3i Infrastructure plc

Portfolio assets	Directors' valuation 31 March 2022	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 31 March 2023**	Allocated foreign exchange hedging	Underlying portfolio income in the year	**Portfolio total return in the year[1]**
TCR	279	352[2,4]	(190)[3]	4	86	6	**537**	(2)	18	**108**
ESVAGT	548	44[2]	(87)[3]	(2)	7	(25)	**485**	22	46	**50**
Infinis	332	30[5]	(9)[6]	2	52	–	**407**	–	16	**68**
GCX	–	318[4]	–	19	–	(14)	**323**	15	18	**19**
Ionisos	237	–	–	9	43	9	**298**	(7)	9	**54**
Tampnet	241	6[2]	–	–	52	(7)	**292**	13	6	**64**
Joulz	241	6[2]	–	–	30	10	**287**	(7)	6	**39**
Oystercatcher	230	–	(12)[6]	–	17	19	**254**	(14)	4	**26**
SRL	200	18[2]	(1)[6]	–	2	–	**219**	–	19	**21**
Valorem	144	–	–	–	38	6	**188**	(4)	4	**44**
DNS:NET	202	22[2,5]	–	–	(54)	9	**179**	(6)	8	**(43)**
Attero	116	–	(23)[6]	–	47	4	**144**	(3)	1	**49**
Future Biogas	–	28[4]	–	–	–	–	**28**	–	–	**–**
Economic infrastructure portfolio	**2,770**	**824**	**(322)**	**32**	**320**	**17**	**3,641**	**7**	**155**	**499**
Projects	103	–	(104)	(1)	–	2	**–**	(1)	1	**2**
Total portfolio reported in the Financial statements	**2,873**	**824**	**(426)**	**31**	**320**	**19**	**3,641**	**6**	**156**	**501**

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 £95 million across the portfolio.
3. Syndication of investments in ESVAGT (£87 million) and TCR (£190 million).
4. New acquisitions of GCX (£318 million), Future Biogas (£28 million) and further stake in TCR (£338 million).
5. Follow-on investments in Infinis (£30 million) and DNS:NET (£15 million).
6. Shareholder loan/share premium repayment (non-income cash).

Sensitivities to total return

3i Infrastructure plc



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

Flexible funding model

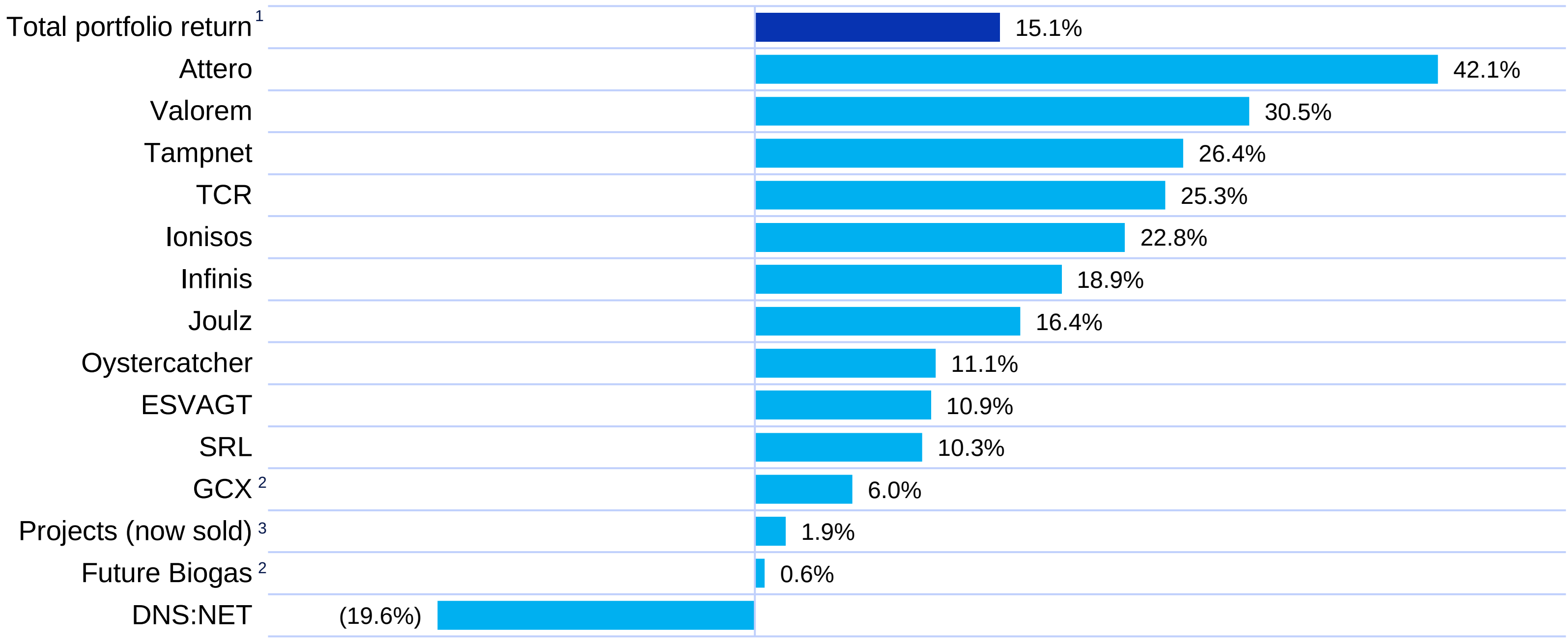
Balance sheet managed to be symmetrical around zero cash / debt

3i Infrastructure plc

Cash	**£5m** Uninvested cash
Revolving Credit Facility (“RCF”)	**£900m RCF** £399m undrawn Maturity: November 2025 with one year extension
New equity	**£100m** February 2023 equity raise net of issue costs
Realisations	Selective divestment of assets at optimal moments

Strong return from a diversified portfolio

For the year ended 31 March 2023

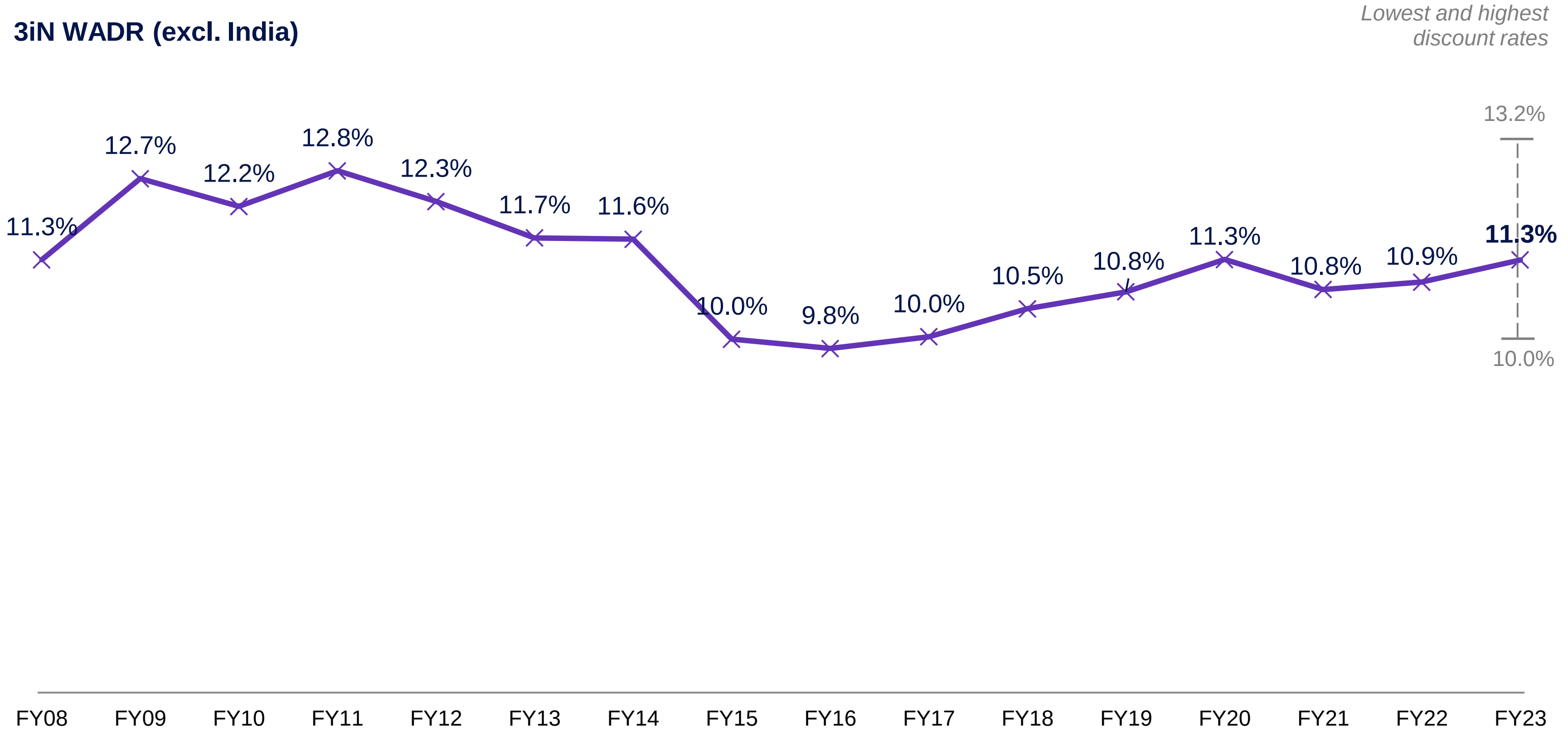


1. Portfolio returns include FX net of hedging.
2. Acquired during the year and portfolio return not annualized.
3. Sold in June 2022.

Discount rate movement

Approach to calculating discount rate remains consistent

3iN WADR (excl. India)



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