



1 October 2024

3i Infrastructure plc – Pre-close update

Portfolio performing well Partial syndication of Future Biogas at premium valuation

3i Infrastructure plc ('3iN' or the 'Company') is an investment company whose purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on our portfolio companies and their stakeholders.

This statement relates to the period from 1 April 2024 to 30 September 2024 (the 'Period').

Scott Moseley and Bernardo Sottomayor, Managing Partners and Co-Heads of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented:

"We are pleased to report another good performance, which extends our established track-record of consistent execution against our strategy. We have a portfolio of defensive businesses, in attractive growth markets. By working in an engaged and active manner with their management teams we improve the performance of those businesses and help firmly position them as sought-after infrastructure assets. Along with continued momentum across the portfolio, the partial syndication of Future Biogas illustrates the success of our strategy. We remain confident of making continued progress and are excited about the value creation opportunities in our portfolio."

- **Future Biogas ('FB')**: On 29 August 2024, FB completed the acquisition of a 51% stake in a portfolio of six anaerobic digestion plants already operated by FB on behalf of JLEN for c.£68 million. £30 million was funded by 3iN, with the balance funded by FB from committed debt facilities. The transaction brought immediate scale to the FB platform and helped the company successfully transition from being a third-party plant operator to an asset owner and developer. Business performance continues to be strong.

On 27 September 2024, 3iN signed an agreement to syndicate c.23% of its stake in FB to RWE Energy Transition Investments ('RWE'), an investment vehicle of RWE Supply & Trading GmbH, the energy trading arm of global renewable energy company RWE AG. Completion took place on the same day.

RWE invested £35 million in FB at an entry price representing a 15% premium to the Company's valuation at 31 March 2024, which highlights the potential of the platform and underscores the strong progress FB has made since 3iN first invested. Of the investment by RWE, £30 million will be used to partially repay drawings on 3iN's RCF. The remaining £5 million will be retained by FB to partially fund its pipeline of future growth opportunities.

Governance arrangements for FB through 3i Investments plc, the Company's Investment Manager, will be maintained, in a similar way to previous syndications by the Company.

- **TCR** continues to perform well with demand for TCR's rental offering remaining strong. It has won notable new contracts and is in exclusive negotiations to operate a Ground Support Equipment pool at a major international airport, which would represent a step-change in its presence outside of Europe.



- **Tampnet** has performed well and is delivering EBITDA growth ahead of expectations in both the North Sea and the Gulf of Mexico. The business development pipeline is strong across each of its business lines and across new geographies. During the Period, Tampnet was awarded a contract for its first fibre project in the Mexican deepwater and has also made impressive progress with its private networks product offering.
- **ESVAGT** continued its robust performance and outperformed our investment case. High utilisation and day rates have continued during the Period. The Service Operation Vessels ('SOV') offshore wind market outlook is strong with the European and US pipelines continuing to grow, driven by government targets and an increased focus on energy security. ESVAGT is also making early progress with its Korean joint venture. As previously announced, ESVAGT closed a €200 million committed debt facility at attractive rates, providing additional capital in support of its fast-growing SOV pipeline.
- **Global Cloud Exchange ('GCX')** had a strong six months and outperformed our investment case. The increasing need for subsea data capacity, as well as continuing delays in deployment of new systems due to ongoing geopolitical instability, has boosted demand for GCX's existing assets. In addition, GCX's Managed Network Services segment has been awarded a number of material new contracts during the Period and is seeing a good pipeline of attractive new opportunities.
- **DNS:NET** is continuing to see progress against the priorities set out in the revised management plan with the business starting to prove that it can successfully roll out Fibre to the Home ('FTTH') efficiently and economically. We are pleased with the progress that management is making, particularly in relation to penetration rates and average revenue per user ('ARPU'), which are key areas of focus.
- **SRL** has underperformed our expectations in the Period, driven by a reduction in roadwork activity by Local Authorities and telecommunications companies. We anticipate that much of the reduction in demand will be temporary.
- **Ionisos** has continued to experience some softness in its German operations. In particular, the industrial cross-linking segment, which is linked to the construction market, has been affected by the current German macro environment. Growth in Ionisos' core, pharma-linked volumes is materialising in line with expectations.
- Our other portfolio companies are performing in line with expectations set in March 2024.
- **Income in line with expectations:** Total income and non-income cash in the Period was £103 million, in line with the prior year.
- **FY25 dividend target:** The Company is on track to deliver the FY25 dividend target of 12.65 pence per share, up 6.3% from FY24, which is expected to be covered by net income.
- **Balance sheet:** At 30 September 2024, the Company had available liquidity of £306 million, including a cash balance of £1 million, and undrawn commitments of £305 million available under its £900 million RCF.

Ends

For information, please contact:

Thomas Fodor	Shareholder enquiries	+44 20 7975 3469
Kathryn van der Kroft	Media enquiries	+44 20 7975 3021

About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, an approved UK Investment Trust, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company's purpose is to invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive influence on its portfolio companies and their stakeholders.

3i Investments plc, a wholly owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and is the investment manager of 3i Infrastructure plc.

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This statement aims to give an indication of material events and transactions that have taken place in the period from 1 April 2024 to 30 September 2024 and their impact on the financial position of 3i Infrastructure plc. These indications reflect the Board's current view. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to changes include, but are not limited to, general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of 3i Infrastructure plc.