



9 July 2020

3i Infrastructure plc – Performance update

*Resilient portfolio delivers income in line with expectations;
liquidity position remains strong*

3i Infrastructure plc ("3i Infrastructure" or the "Company") is an investment company whose purpose is to deliver a long-term sustainable return to shareholders from investing in infrastructure. The Company announces its performance update for the period from 1 April 2020 to 30 June 2020 (the "period").

Highlights

- **Portfolio continues to be resilient:** The portfolio overall is performing as expected at March 2020 and our businesses remain well funded.
- **Good portfolio income in the period:** Total income and non-income cash was £24 million in the period, in line with expectations.
- **Strong available liquidity:** The Company's cash balance as at 30 June 2020 was £420 million and the revolving credit facility of £300 million was wholly undrawn. The Company has a further £202 million in receivables due unconditionally in two equal instalments in December 2020 and December 2021, following the disposal in 2019 of Wireless Infrastructure Group ("WIG").
- **Final FY20 dividend payment and FY21 target:** Payment of the final dividend for FY20 of 4.6 pence per share will be made on 13 July 2020. The Company is on track to deliver a FY21 dividend target of 9.80 pence per share.
- **Bolt-on acquisition:** On 18 June 2020, Infinis completed the acquisition of the development rights for a 6MW solar PV project at the Ling Hall landfill from REG Holdings Limited. The acquisition was funded by Infinis's internal resources.

Phil White, Managing Partner and Head of Infrastructure, 3i Investments plc, Investment Manager to the Company, said: "During the period, we have strengthened our portfolio with a bolt-on acquisition for Infinis. The portfolio continues to prove its resilience in these market conditions, and has again delivered a good level of income. We have strong liquidity and are continuing to see a good flow of potential investment opportunities across our target markets, though we will remain patient and selective."

Portfolio update

The portfolio overall performed in line with expectations during the period, with minor variations from our March 2020 valuation assumptions in individual assets. The Investment Manager is working closely with the portfolio companies' management teams as we continue to address the challenges of the Covid-19 pandemic. Following the refinancing activity undertaken in recent years across the portfolio, our businesses are well funded and the Company has significant liquidity to support its investments should that be needed. We remain cautious about the speed of the recovery in the market and conscious of further Covid-19 related risks.

On 18 June 2020, Infinis completed the acquisition of the development rights for a 6MW solar PV project at the Ling Hall landfill from REG Holdings Limited. The development has already received planning consent and relies on the utilisation of spare grid capacity at the site already held by Infinis through its existing generating activities from captured landfill methane. The acquisition supports Infinis's broader programme of solar developments across its existing sites.

Portfolio returns

The portfolio overall is delivering a good level of income. Total income and non-income cash was £24 million in the period, comprising income of £22 million and non-income cash of £2 million. This compares with £22 million of income and £6 million of non-income cash received in the same period last year.

Balance sheet

At 30 June 2020, the Company's cash balance was £420 million, with the full revolving credit facility of £300 million undrawn and available to fund potential new investment opportunities and to support portfolio companies if needed.

There was a further £202 million of deferred proceeds owing from the sale of WIG, including accrued interest, at 30 June 2020, half of which is due to be paid in December 2020 with the remainder in December 2021.

The cash balance includes £41 million which will fund the Company's final dividend payment to shareholders on 13 July 2020.

Ends

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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 deliver a long-term sustainable return to shareholders from investing in infrastructure.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as Investment Manager to 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 2020 to 30 June 2020 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 such differences 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.