



31 March 2023

3i Infrastructure plc Pre-close update March 2023

Continuing to deliver strong growth

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 impact on our portfolio companies and their stakeholders.

This statement relates to the period from 1 October 2022 to 30 March 2023 (the 'Period').

Highlights

- **Portfolio performing strongly:** In particular, we note strong performance from TCR, Tampnet, Infinis, Valorem, Attero, ESVAGT and Ionisos, each of which continues to benefit from the positive underlying growth trends and contract wins announced in the Q3 trading update. The other portfolio companies are performing in line with expectations, with the exception of DNS:NET, which continues to face challenges with its network rollout.

We're confident that the portfolio will continue to generate attractive further investment opportunities.
- **Income in line with expectations in the Period:** Total income and non-income cash of £104 million was received in the Period.
- **FY23 dividend target:** The Company is on track to deliver the FY23 dividend target of 11.15 pence per share, up 6.7% from FY22, which is fully covered by net income.
- **Capital raising:** 3iN successfully raised net proceeds of £100 million in February through an equity placing, providing the Company with additional flexibility to fund attractive discretionary growth opportunities in our portfolio, such as the recent £28 million acquisition of Future Biogas, which, together with its sister company Infinis, forms the UK's leading independent producer of green gas.
- **Balance sheet:** At 30 March 2023, the Company had available liquidity of £405m, including a cash balance of £6 million, and undrawn commitments of £399 million available under its £900 million Revolving Credit Facility ('RCF'). The RCF commitments run to November 2025, with a further one year extension option available under the terms of the facility.
- **No near-term refinancing exposure:** There are no material refinancing requirements in the portfolio until 2026. As at the Period end date, c. 95% of the long-term debt facilities are either hedged or fixed rate. We expect that only c.11% of portfolio company debt will mature by March 2026.
- **Attero:** Preparations for the potential divestment of Attero are at an advanced stage. Attero is a high quality asset in the circular economy and we are expecting strong interest from potential purchasers.



Scott Moseley and Bernardo Sottomayor, Managing Partners and Co-Heads of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented: “As expected, we are continuing to generate strong growth momentum across the portfolio. The megatrends we have selected are long term by nature, and our companies have proven their resilience throughout the economic cycle, providing confidence that 3iN is structurally positioned to continue to grow value for its shareholders. We are confident that there is material latent value within the portfolio.”

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 invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive impact on our portfolio companies and 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 October 2022 to 30 March 2023 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.