

Results for the year to 31 March 2020

7 May 2020



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Richard Laing

Chair



Today's agenda



Introduction

Richard Laing

Business review

Phil White

Financial review

James Dawes

Q&A

All

Defensive portfolio performing well through exceptional economic conditions

3i Infrastructure plc



Exceeded our medium-term target

11.4%

Total return on opening NAV

254.5p

NAV per share

New investment in Ionisos, further diversifying the portfolio

£186m

New investment

Realisations of WIG and the UK projects portfolio

£581m

Gross proceeds

Strong cash position in uncertain markets

£418m

Cash position

Delivering our FY20 dividend, fully covered, and setting higher target for FY21

9.2p

dividend per share for the year

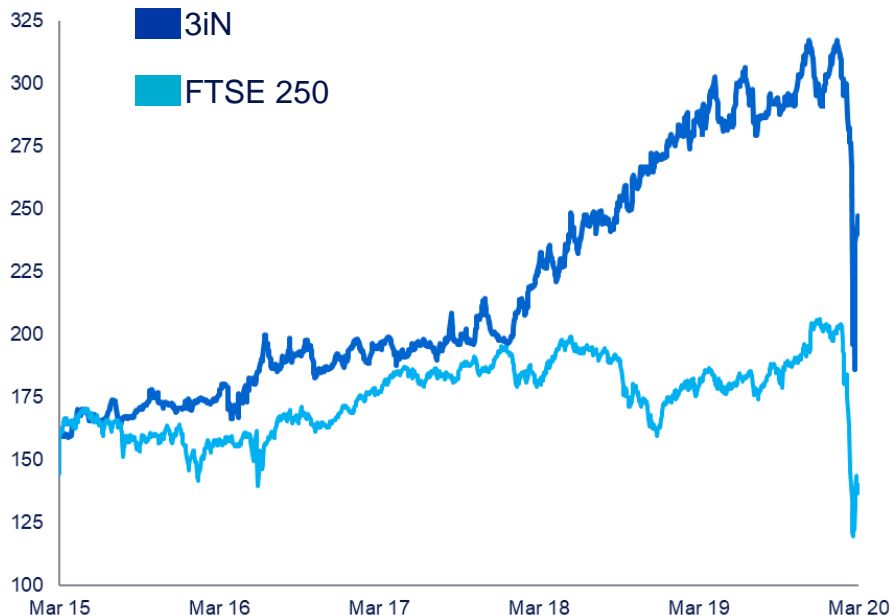
9.8p

Target dividend for FY21, up 6.5%

Share price has been more volatile recently but continues to outperform



5 year share price performance



Total Shareholder Return

	3iN	FTSE 250	Beta
FY to 31 March 2020	(7.3%)	(18.7%)	0.5
3 years	11.4%	(4.7%)	0.5
5 years	12.5%	0.3%	0.4
Since IPO	11.7%	5.2%	N/A

Note: 1. FTSE 250 rebased to 3iN opening share price at 1 April 2015

2.Total shareholder return shown per annum

We aim to deliver long-term sustainable returns to shareholders



Influencing our companies positively

Invest in companies that support a sustainable future

Appointed a new director with sustainability expertise





Phil White

Managing Partner, Infrastructure, 3i Investments plc



Consistently strong performance against our objectives



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**

Selecting investments with strong infrastructure characteristics



Asset intensive, resilient companies



Mid market economic businesses where we can add value



Acceptable element of market or volume risk

Covid-19 impact

Resilient portfolio of companies delivering essential services



1

Portfolio operating close to normally

2

Reduced near term growth

3

Lock down length and recovery pace still uncertain

4

Specific impact on Attero and TCR

All new investments started well and performing at or above expectations

3i Infrastructure plc



Joulz



IONISOS



GreenFlux
Smart charging



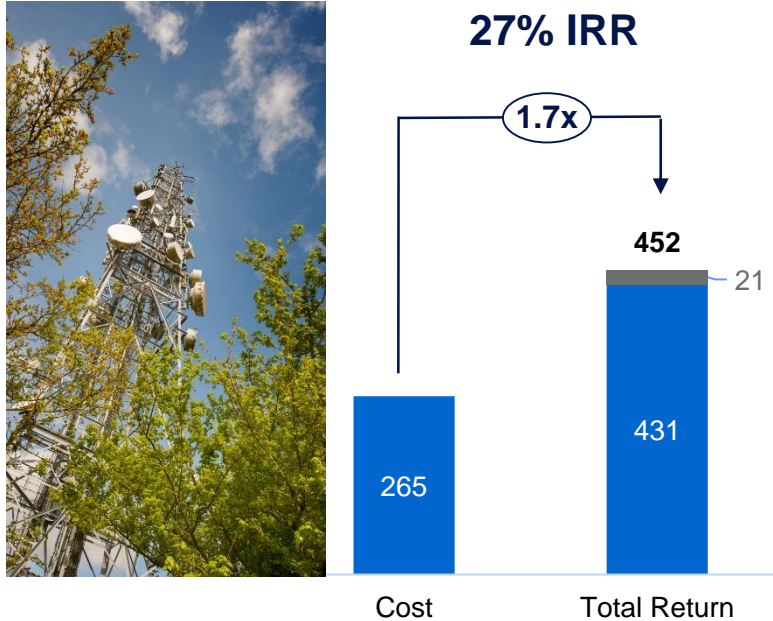
Force Hydraulique Antillaise



Strong realisations driving outperformance this year

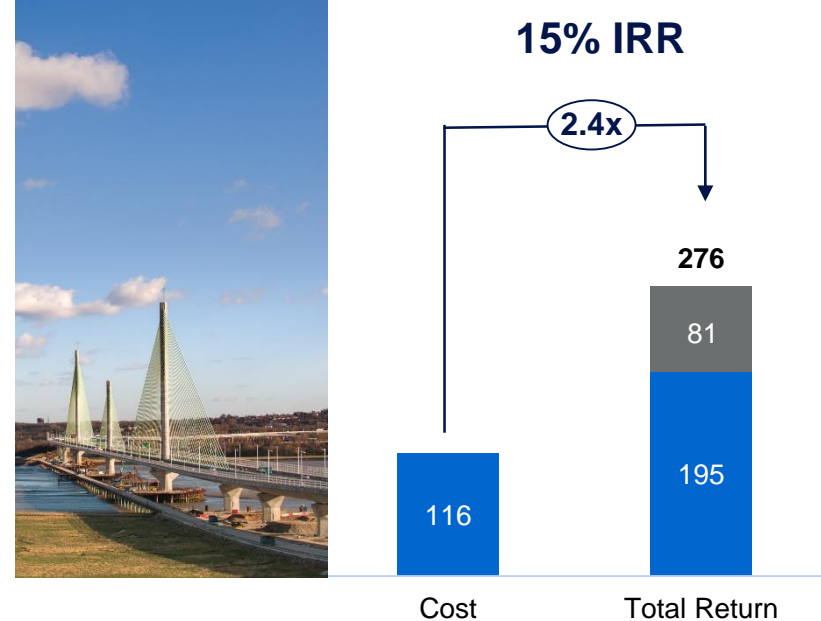
WIG

27% IRR



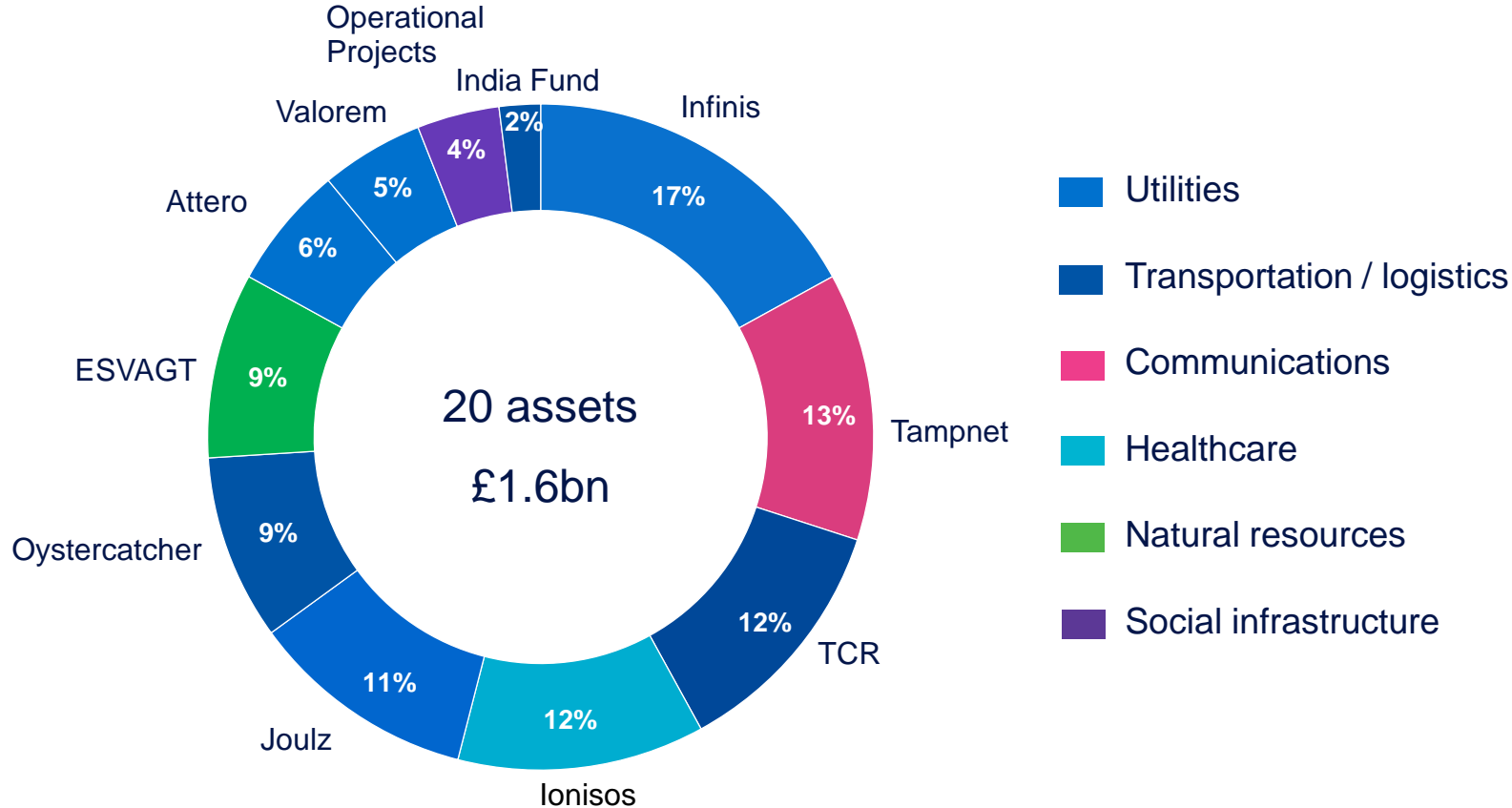
UK Projects

15% IRR



■ Valuation/ Proceeds ■ Cash Income

A resilient, balanced portfolio

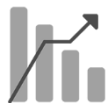




Resilient portfolio with strong market positions



Healthy cash balance and active pipeline



Focused on delivering our 8-10% net return target

James Dawes

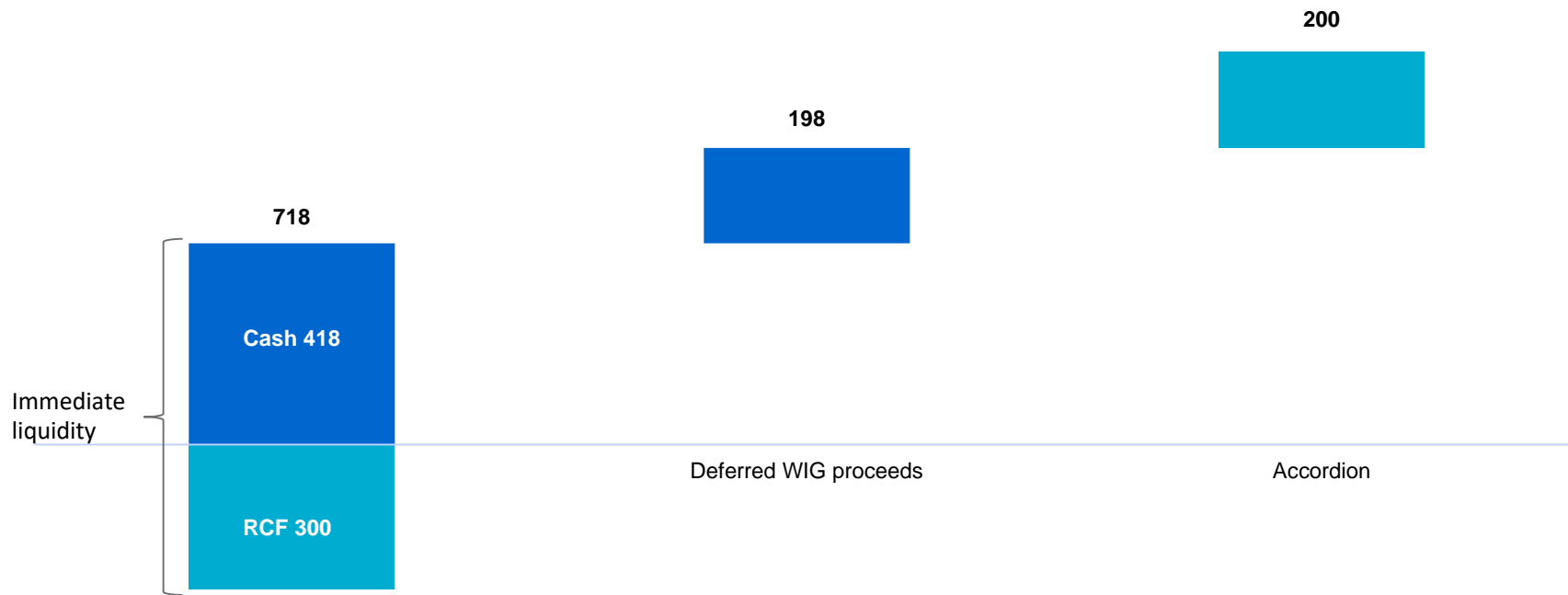
CFO, Infrastructure, 3i Investments plc



Strong liquidity



(£m)



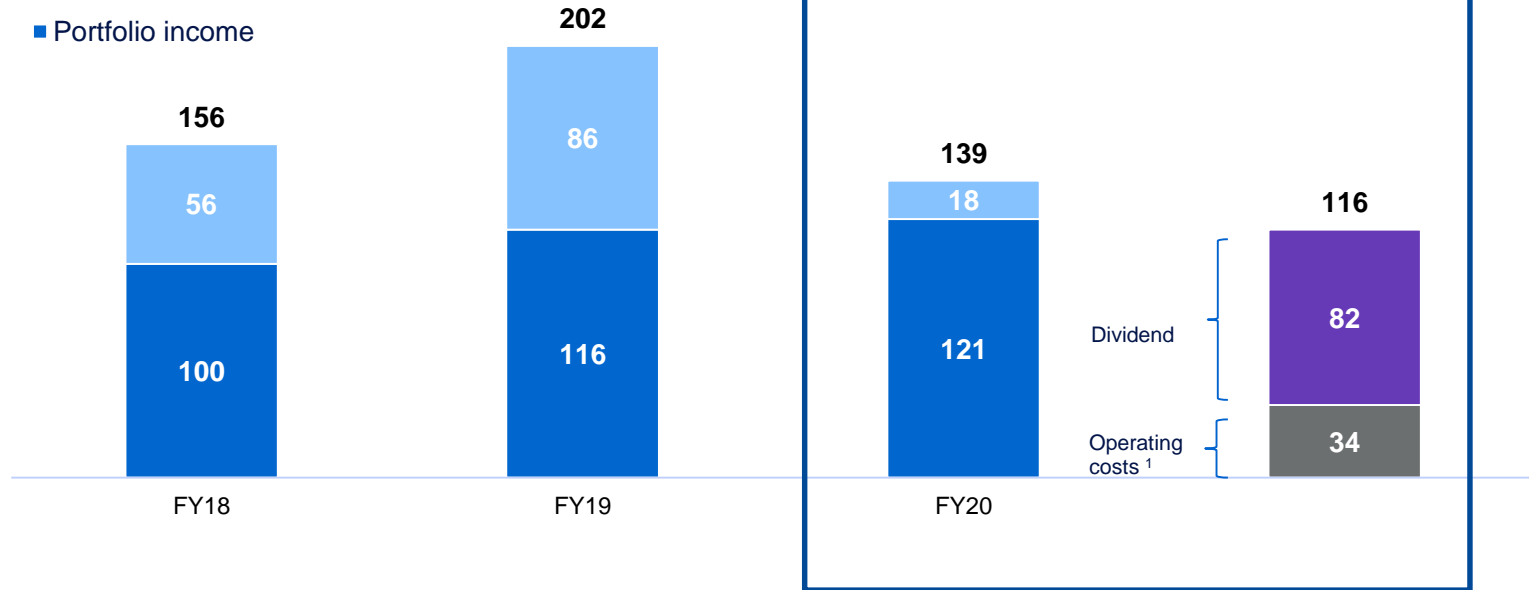
Dividend well covered



(£m)

■ Non-income cash

■ Portfolio income



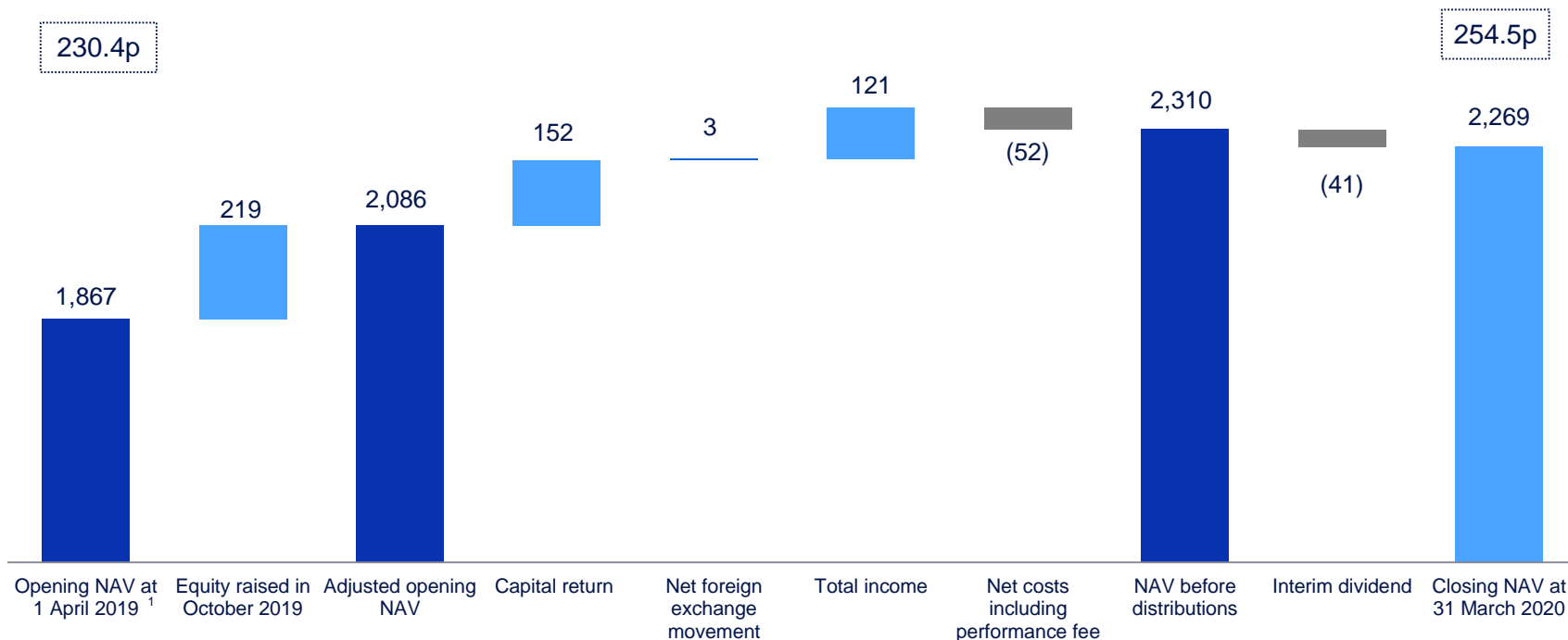
1. Operating costs exclude performance fees and fees payable on investment activities.

NAV progression

FY20 growth driven by capital return

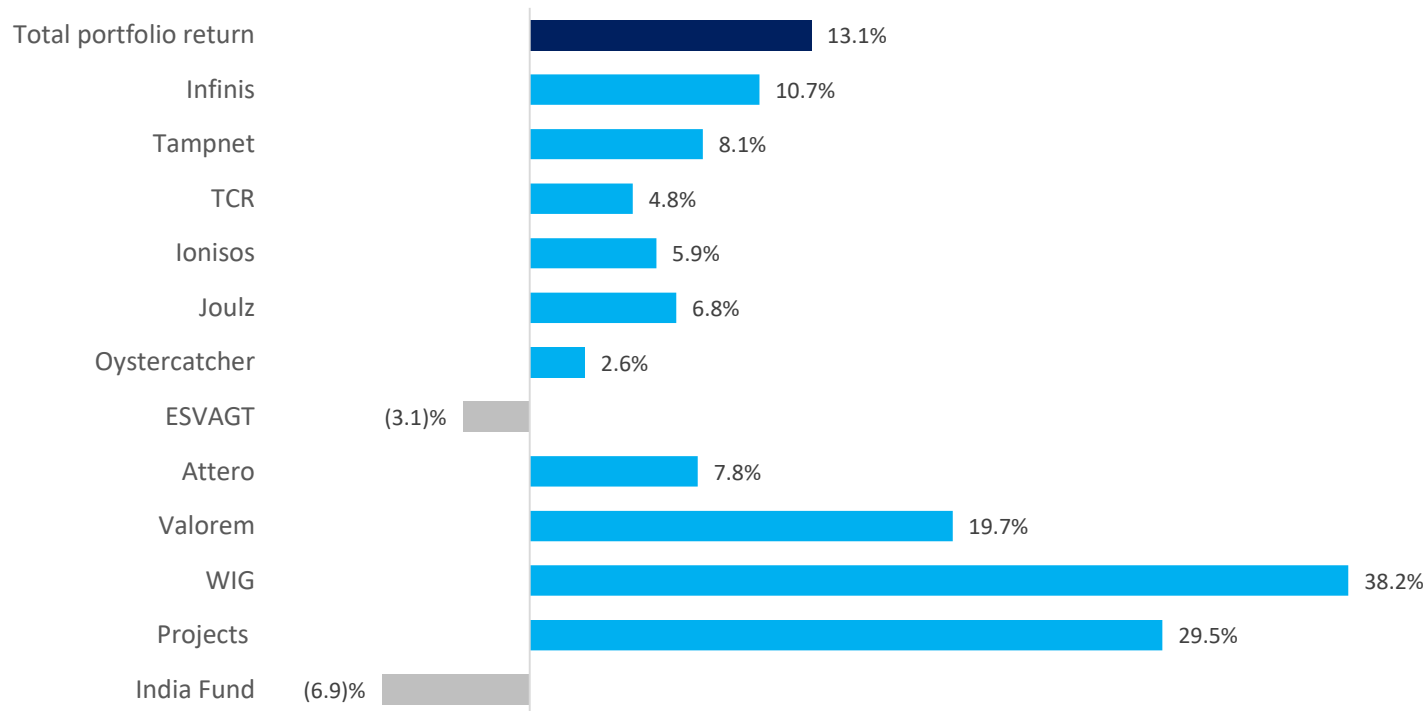


(£m)



1. Net of final dividend for the prior year of £35.1m.

Strong asset returns across the portfolio for the year to 31 March 2020

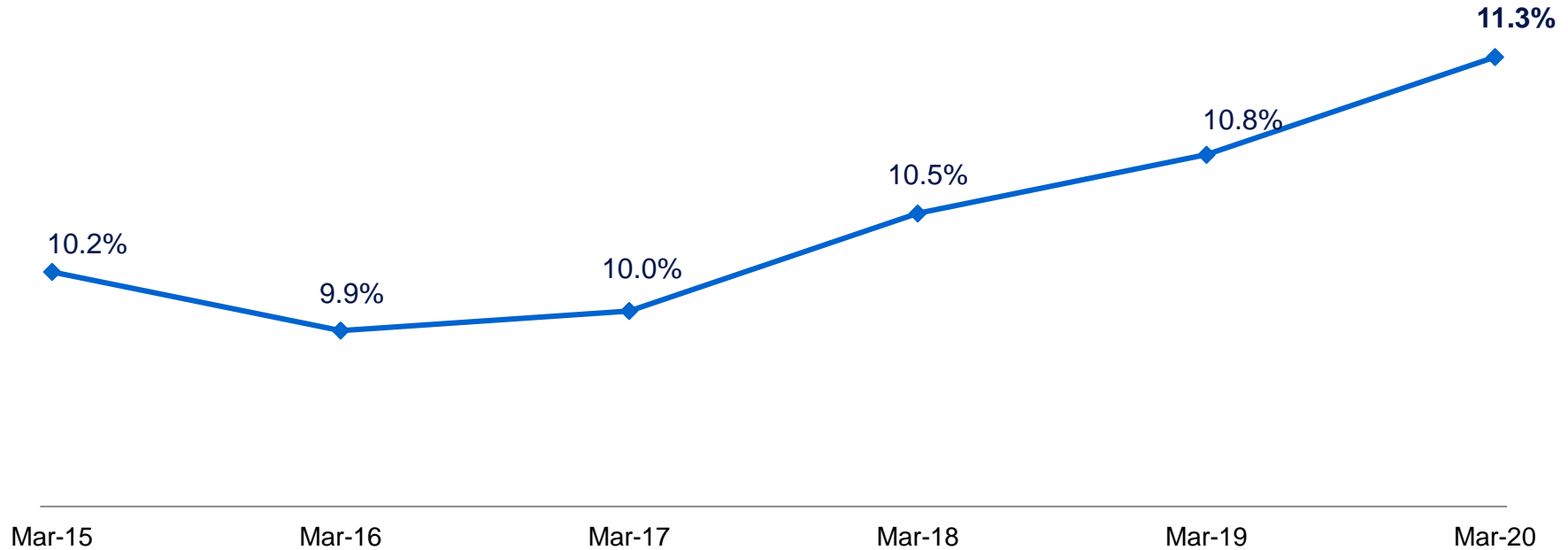


Discount rate movement



The weighted average discount rate has increased to 11.3%

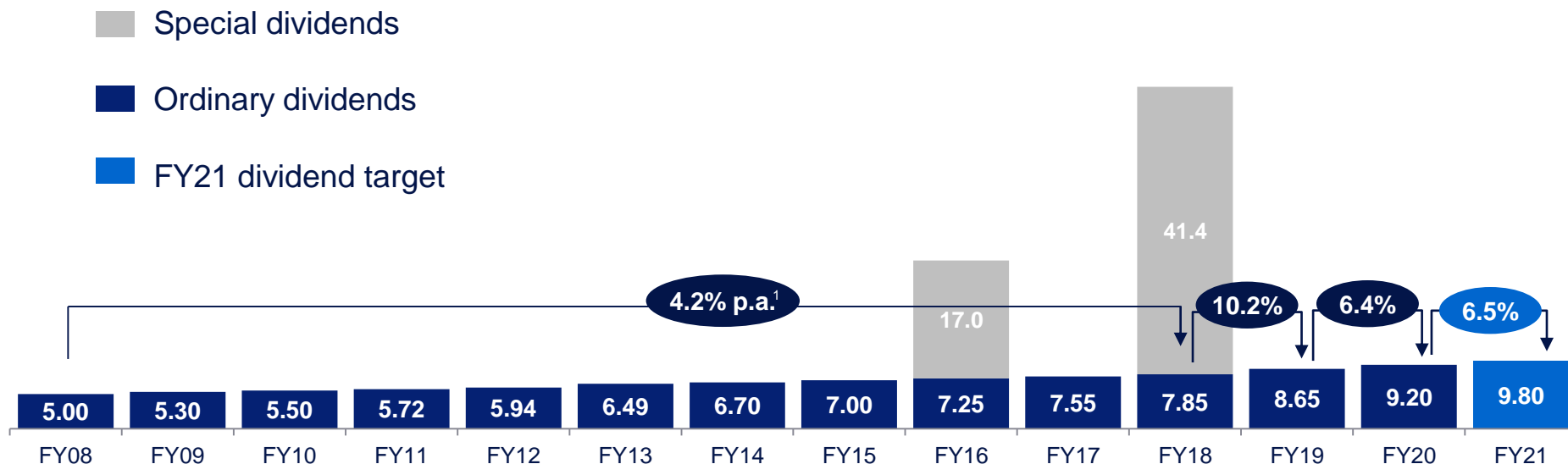
Portfolio weighted average discount rate



FY21 target dividend growth of 6.5%

Dividend growth since IPO

(pence per share)



1. Annualised growth rate in ordinary dividends to FY18.



Q&A

Appendix



Portfolio summary

31 March 2020 (£m)



Portfolio assets	Directors' valuation 31 March 2019	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 31 March 2020	Allocated foreign exchange hedging	Underlying portfolio income in the year	Total portfolio return in the year ¹
Infinis	289	-	(17) ²	-	13	-	285	-	18	31
Tampnet	198	4 ³	-	-	10	(7)	205	8	5	16
TCR	187	8 ³	-	3	(3)	-	195	1	11	9
Ionisos	-	186	(1) ²	4	4	1	194	2	4	11
Joulz	-	190	(1) ²	2	(9)	5	187	(1)	18	13
Oystercatcher	155	- ³	-	-	(1)	-	154	-	5	4
ESVAGT	160	18	-	1	(17)	(21)	141	14	19	(5)
Attero	102	2 ³	-	-	(3)	2	103	(2)	11	8
Valorem	76	-	-	-	10	2	88	(1)	4	15
WIG	288	-	(387)	(3)	102	-	-	-	8	110
Economic infrastructure portfolio	1,455	408	(406)	7	106	(18)	1,552	21	103	212
Projects	197	15 ^{3,4}	(191)	(1)	47	1	68	-	14	62
India fund	29	-	-	-	(1)	(1)	27	-	-	(2)
Total portfolio	1,681	423	(597)	6	152	(18)	1,647	21	117	272
Adjustments related to unconsolidated subsidiaries ⁵	16	-	-	(5)	(6)	-	5	-	6	-
Reported in the Consolidated financial statements	1,697	423	(597)	1	128	-	1,652	21	123	272

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year

2. Shareholder loan repaid

3. Capitalised interest

4. Drawdown of commitment

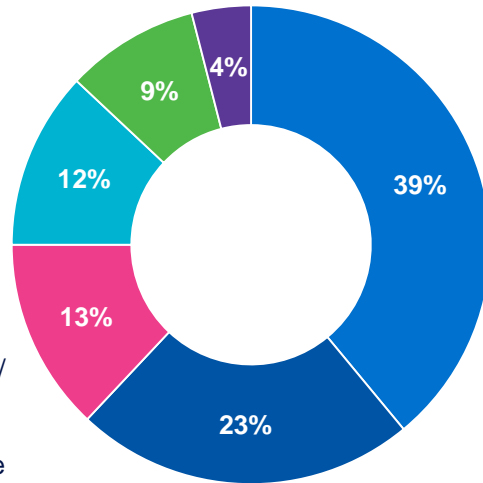
5. Income statement adjustments explained in the March 2019 Annual Report

Portfolio breakdowns



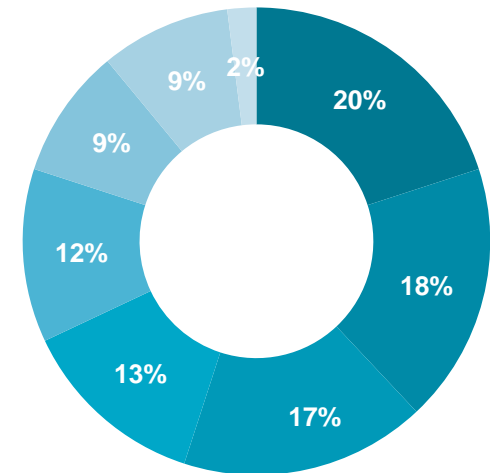
Portfolio value by sector

- Utilities
- Transportation / logistics
- Communications
- Healthcare
- Natural Resources / energy
- Social infrastructure



Portfolio value by country

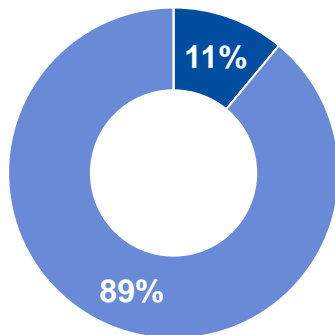
- Netherlands
- France
- UK
- Norway
- Belgium
- Luxembourg
- Denmark
- India



Inflation linkage

Assets with revenues:

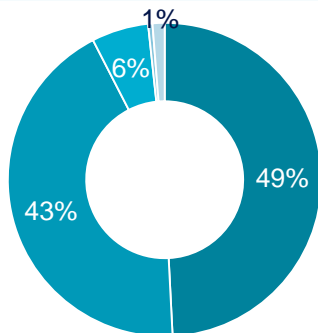
- Directly linked to inflation
- Partly linked to inflation



Sensitivity	+1% point	-1% point
Change in inflation over underlying assumption for next 2 years	£15.7m	£(15.3)m

Foreign exchange

- GBP
- EUR/SGD
- NOK
- INR

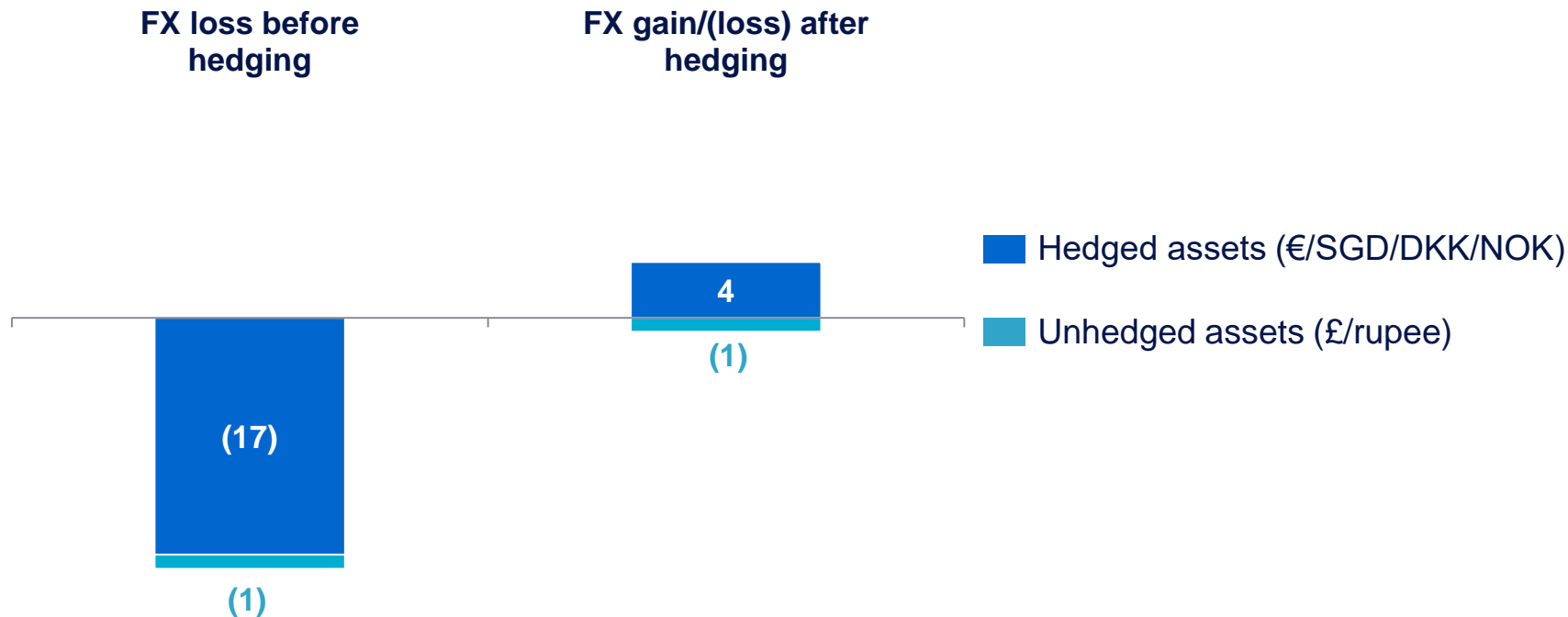


Sensitivity	+5%	-5%
Change in foreign exchange rate ¹	£5.2m	£(5.2)m

1. The sensitivity calculation assumes that the hedging programme movements are fully effective. Foreign exchange sensitivity calculation includes cash held at 31 March 2020.

Hedging programme mitigates volatility

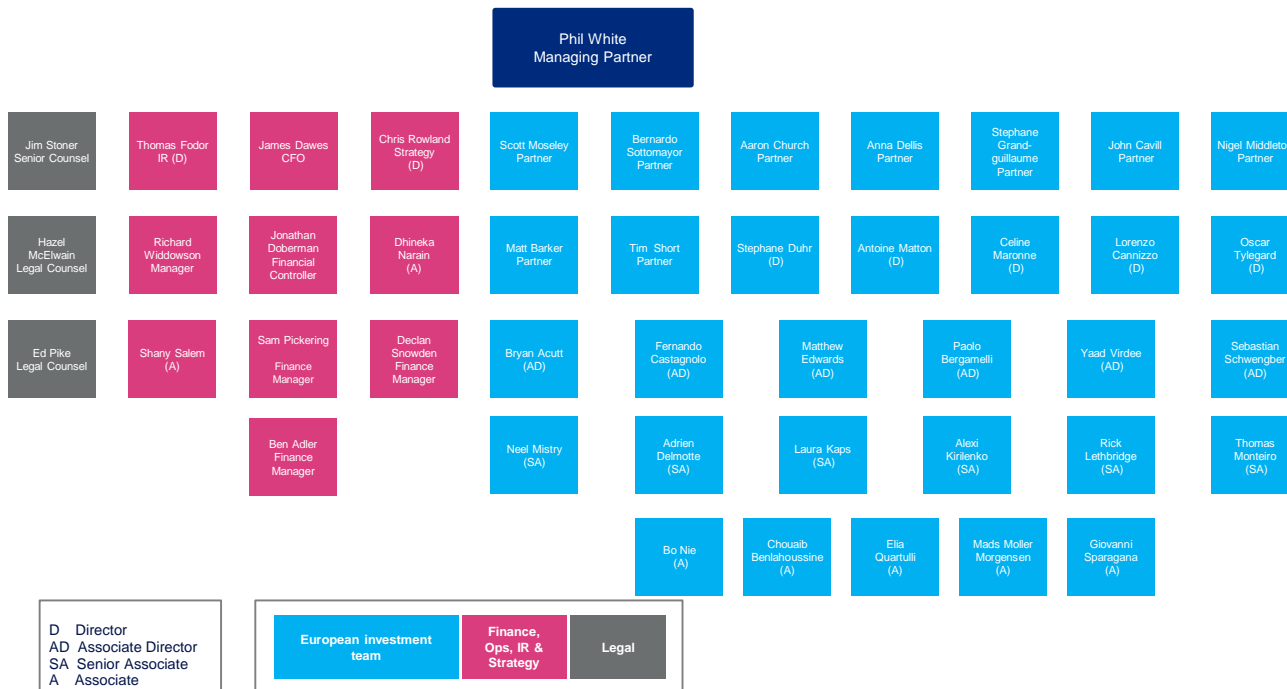
(£m)



Note: SGD exposure is within Oystercatcher, a euro denominated investment.

Introduction and Background

Experienced and well resourced team established in 2006



50-strong Infrastructure team in Europe, with c.30 Investment Professionals and dedicated legal, finance, IR and strategy executives



Board of Directors	<ul style="list-style-type: none">• 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:<ul style="list-style-type: none">– overall supervision of 3i Investments plc as the Investment Manager– monitoring of investments and divestments
Investment Manager	<ul style="list-style-type: none">• Services provided by 3i Investments plc as the Company's Investment Manager include:<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">• 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 acquisition price of 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

