3i Infrastructure plc

February 2023 Update and Proposed Placing of New Shares

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Our strategy and objectives

3i Infrastructure plc

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**

Proven track record of capital growth

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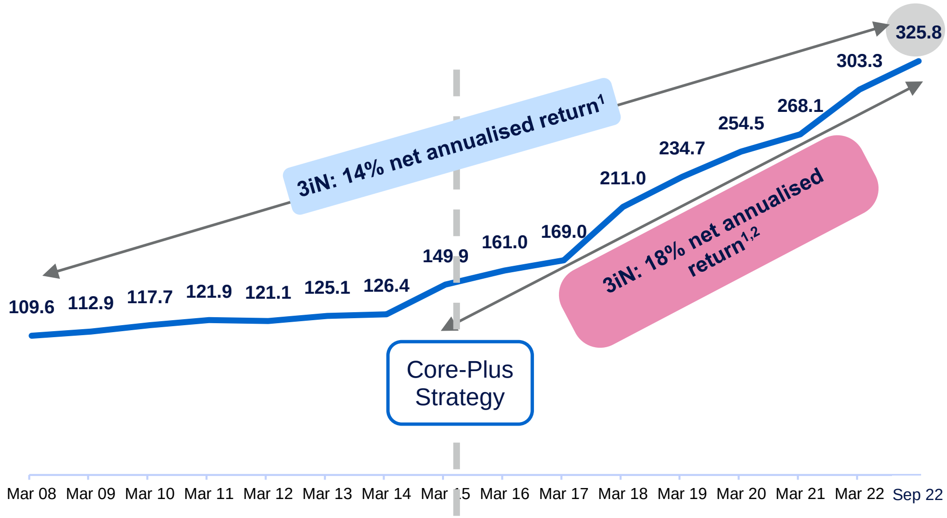
NAV growth from IPO to 30 September 2022



Share price outperformance to 31 December 2022

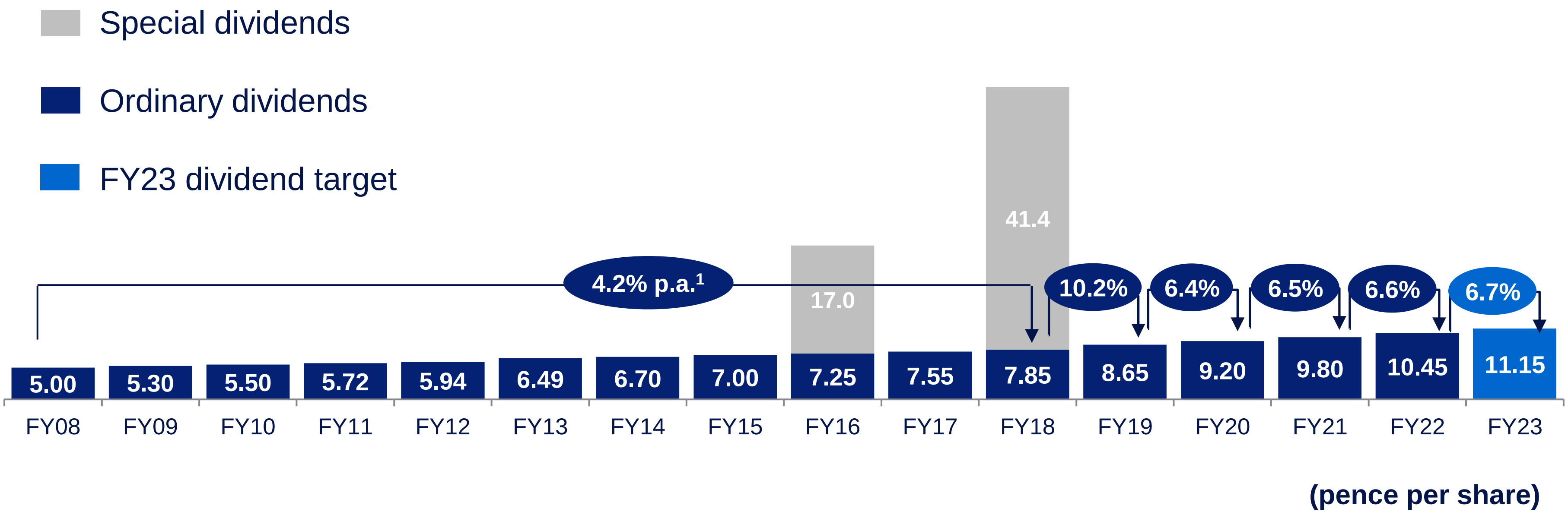
TSR (annualised) to 31 December 2022	3iN	FTSE 250
1 year	(0.9)%	(11.5)%
5 year	12.4%	0.6%
Since IPO	12.3%	6.1%

1. Annualised growth rate in NAV per share including ordinary and special dividends
2.The net annualised return figure is calculated using data from 31 March 2015 to 30 September 2022

Continuous dividend growth

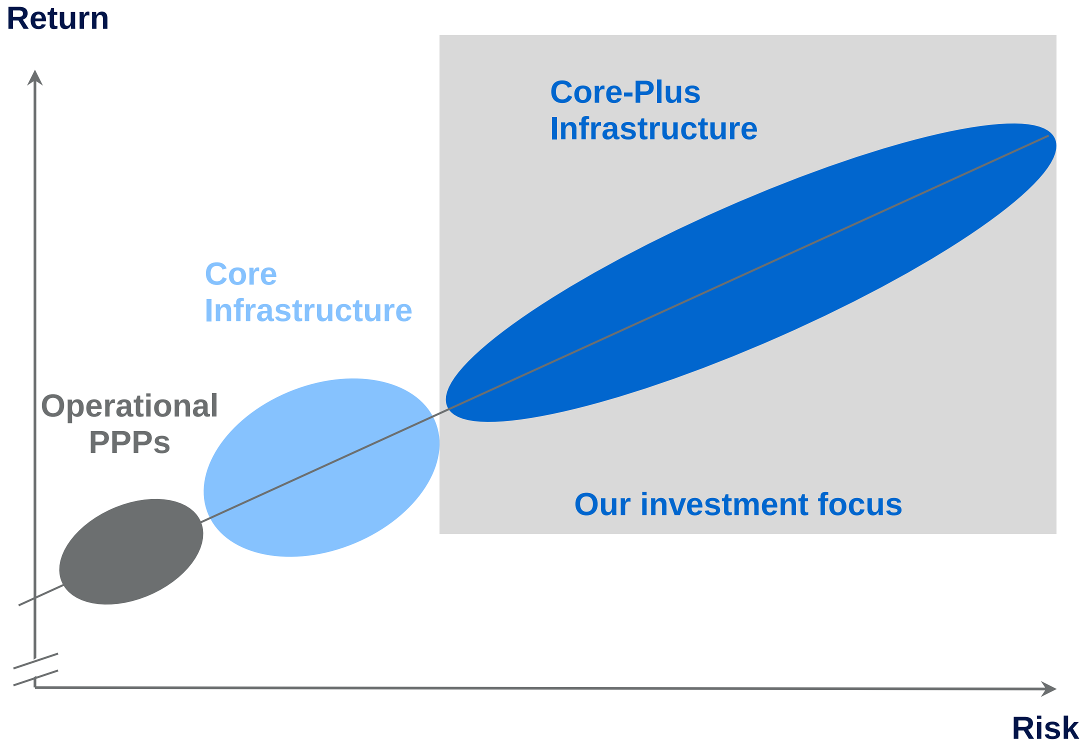
The dividend has grown every year since IPO

From 2008 to 2022, dividend growth per annum of 5.4% vs UK CPI inflation of 2.9%



1 Annualised growth rate in ordinary dividends to FY18.

Proven strategy, focusing on Core-Plus Infrastructure



Strong market positions

Supportive megatrends

Exceptional management

High quality, differentiated portfolio with near-term further investment potential

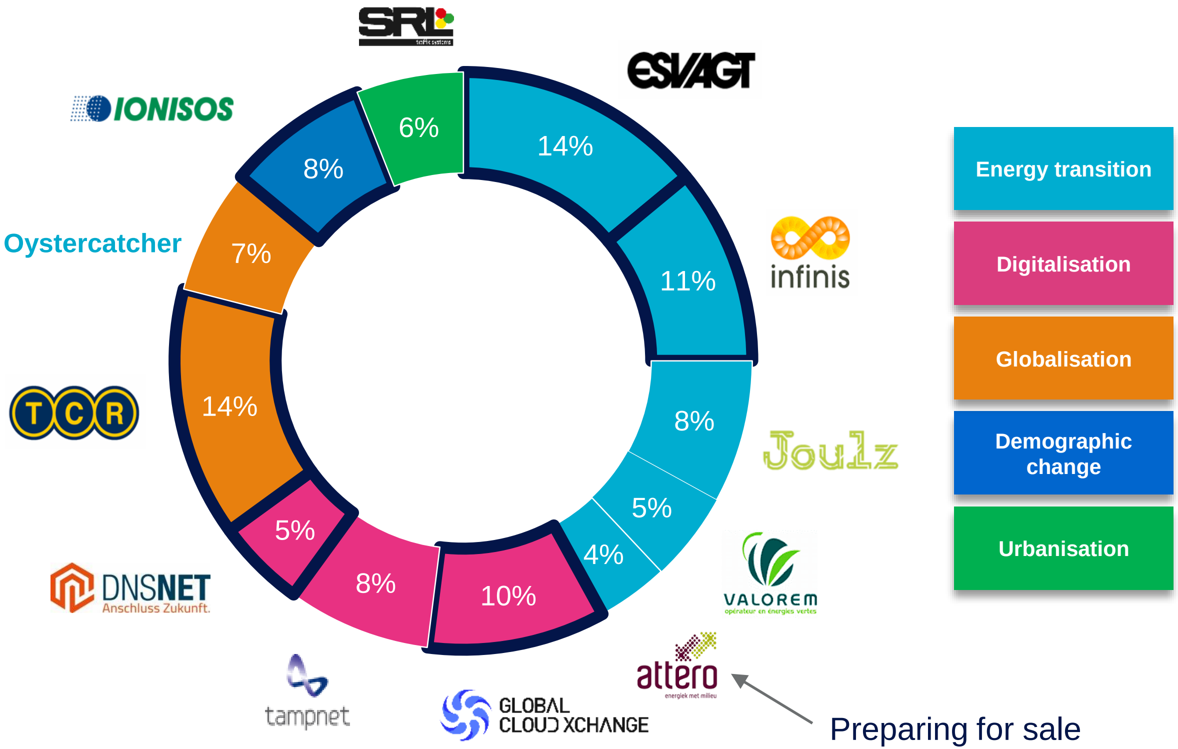
Portfolio value

£3.5bn

Total portfolio return for 6 months

9.2%[1.]

Highlighted companies demonstrating near-term follow-on investment potential



Note: All numbers are as at 30 September 2022 and include commitments and TCR syndication.
1. Return for 6 months, not annualised.

Strong pipeline of further portfolio growth opportunities at accretive incremental returns

Identified near-term growth opportunities requiring funding	
infinis	Solar and battery development Green gas investment
IONISOS	New capacity development
DNSNET Anschluss Zukunft.	Fund further fibre roll out

Further growth opportunities in the portfolio	
ESVAGT	New contract-linked offshore wind vessels
TCR	Expanding operational footprint
GLOBAL CLOUD XCHANGE	Network growth via hyperscaler partnerships

Consistent approach to funding

The Revolving Credit Facility ('RCF') is a £900 million facility maturing in November 2025, which was £555 million drawn at 31 December 2022

- As communicated in the Q3 announcement, we are progressing with the potential divestment of Attero through a structured process which aims to maximise proceeds
- We are seeking to raise equity which, in addition to any Attero sale proceeds, would be sufficient to meet our near-term pipeline and increase headroom in our RCF
- We are focused on maximising shareholder returns and will continue to manage our investment cycle, by utilising the RCF and through seeking to realise investments at the optimal time

Proceeds used to partially repay RCF and prepare liquidity for future investments before divestment proceeds received

Background	▪ Placing conducted to partially pay down drawings under the RCF

Overview of the Placing	▪ Offer will be made to qualifying investors via a non pre-emptive placing under the company's shareholder authorities granted at the AGM on 7 July 2022
	▪ Launch on 6 February 2023 at a fixed price of 330p
	    ▪ 3.1% premium to the Company ex-dividend net asset value per share as at 30 September 2022
	    ▪ 3.4% discount to the closing share price on 3 February 2023 (being the date immediately prior to the announcement of the Placing)
	▪ The final number of placing shares to be issued will be at Company's discretion, taking into account investor demand
	▪ Results of the placing will be announced on 10 February 2023 (Trade Date), admission on 14 February 2023

Dividend	▪ Placing Shares will qualify for the final dividend of the year ending 31 March 2023, which is expected to be declared in May 2023
Other	▪ Company lock up of 90 days
Selling Restrictions	▪ EEA: no EEA sales ▪ US: 4(a)(2) Private Placement to QIBs/QPs in the US

Q3 Performance Highlights

Strong portfolio performance

- Overall the portfolio has performed well in the Period, exceeding the expectations we set in September 2022, and continues to deliver strong performance

Good progress in renewable development pipelines

- Infinis's plans to develop solar energy generation and battery storage are progressing well. The company's combined development pipeline is now 1.5GW
- Valorem closed 75MW of wind projects in France and Greece during the Period and benefits from a healthy 5.7GW pipeline of mainly wind and solar projects in Europe

New key contracts signed

- ESVAGT signed its first contract in the US, to deliver and operate a new SOV under a 15-year agreement with Siemens Gamesa
- Tampnet signed important contracts in both the North Sea and Gulf of Mexico
- GCX has secured a significant Managed Services contract and is experiencing increasing demand for bandwidth capacity across its network

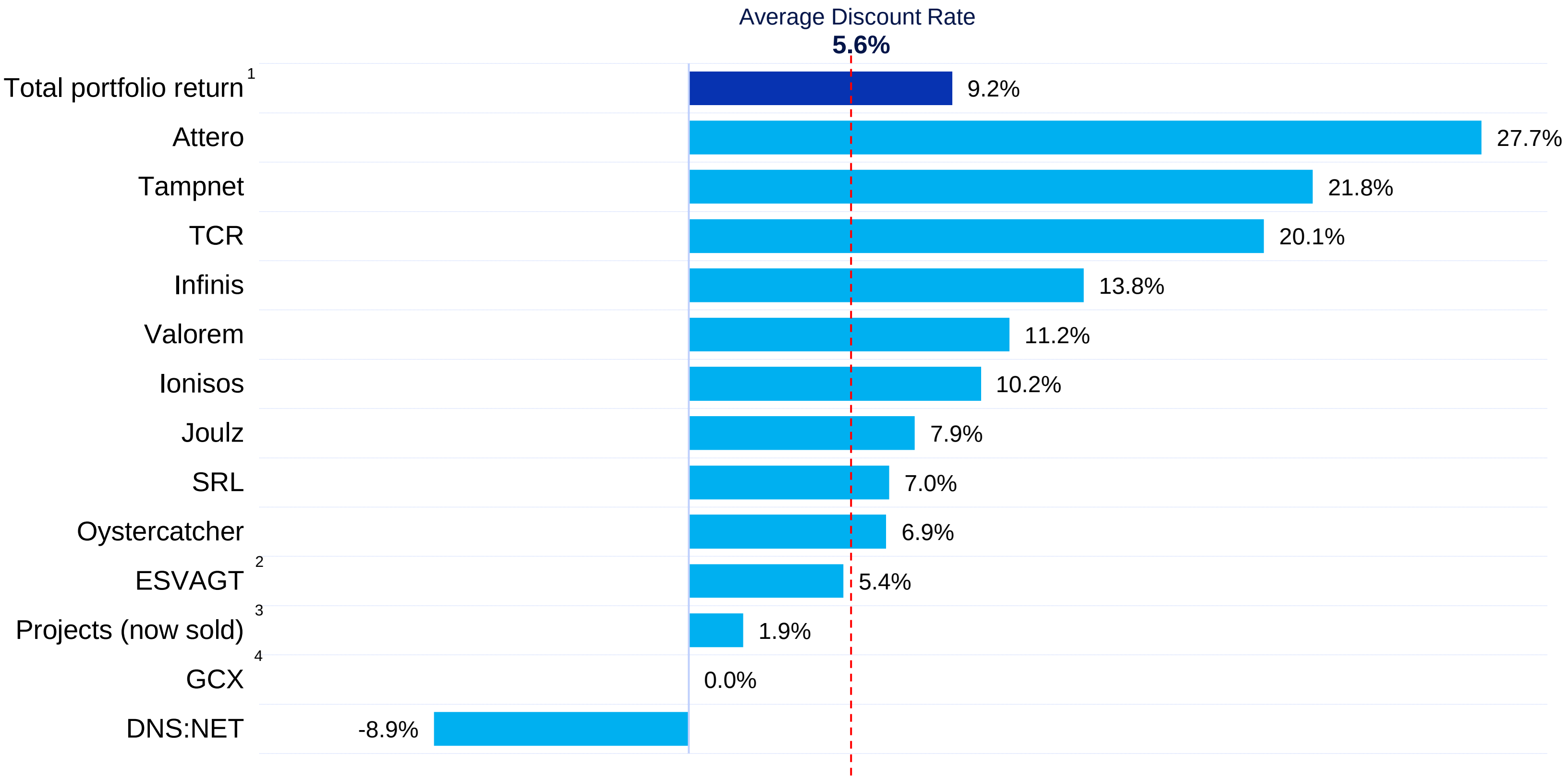
Attractive follow-on investments

- TCR completed the bolt-on acquisition of Adaptalift, an Australian headquartered ground service equipment lessor, adding incremental EBITDA to the business at an accretive valuation
- Ionisos signed an agreement to acquire E-beam sterilisation facilities in Switzerland for c.€25 million, increasing its ability to meet strong underlying demand growth for sterilisation

Potential realisation

- Preparations for a potential divestment of Attero. Attero is a high quality asset in the energy transition sector and we are expecting significant interest from potential purchasers
- Any sale proceeds are expected to contribute towards partially repaying drawings on 3iN's RCF

Strong return from a diversified portfolio
for the half year ended 30 September 2022



1. Returns are for 6 months to 30 September 2022 and include FX net of hedging at portfolio level.
2. ESVAGT return of 6.9% excluding hedge ineffectiveness over the period end.
3. Sold in June 2022.
4. GCX completed in September 2022.

Well positioned in the current macro environment

Interest rates

No material near-term refinancing risk in the portfolio

Over 85% of portfolio company debt is fixed rate or hedged

Further debt financing raised to repay company RCF's and fund further growth for Joulz and TCR

Inflation

Portfolio returns positively correlated to inflation

Mix of direct contract indexation and strong market positions provide margin protection

ESVAGT

Wind farm maintenance support vessels and emergency response vessels

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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**

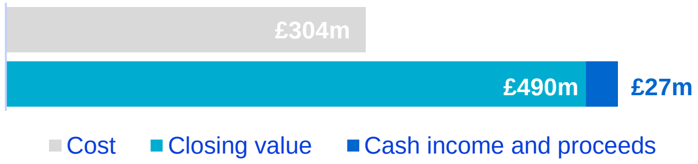
ESVAGT is the pioneer and market leader in the provision of purpose-built, high performance maintenance vessels (“SOVs”) to offshore wind farms, with nine in operation and one further vessel under construction. SOVs provide efficient maintenance platforms to wind turbines and other offshore wind equipment, 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.

Recent performance has been strong. In April, ESVAGT signed a contract with Ørsted for the first ‘green’ SOV which will service the Hornsea 2 wind park in the UK. In January 2023, its joint venture in the United States, CREST, signed its first contract. This win is material in its own right and represents a key milestone in converting ESVAGT’s promising SOV pipeline in the US market. The ERRV segment has also outperformed, with increasing day rates and high utilisation of the fleet.

Looking ahead, the pipeline for further new SOVs in the North Sea and the United States is attractive. Should ESVAGT maintain its current market share, further equity may be invested to support building newly contracted vessels.

TCR

Ground support equipment 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 150 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).

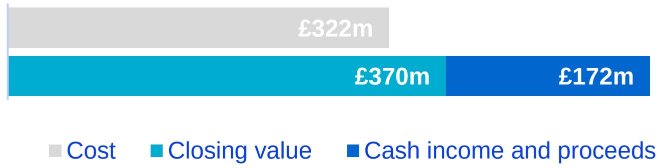
In the period, we acquired a further 48% stake in the business from our co-shareholder. The transaction completed on 31 October. We subsequently syndicated c.28% of 3iN's stake in TCR to coinvestors, 3i remaining the manager of the entire stake.

Looking ahead, the recovery-related challenges now faced by airlines, airports and handlers are likely to create opportunities for TCR. Our investment thesis has been confirmed by new contract wins with Iberia and Swissport, expansion of the commercial relationship with Gate Gourmet, and the acquisition of Adaptalift, a small competitor which adds accretive EBITDA to the business.

Further bolt-ons or large buy-and-lease-back contract wins could offer the opportunity to deploy more capital and accelerate TCR's growth.

Infinis

Renewable power generator in the UK



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 146 operational sites and a total installed capacity of 460MW. Average electricity sales prices more than offset the expected impact of the announced levy on energy producers. Capacity shortages in the UK grid continue to drive outperformance in the Power Response segment.

The business is rapidly transforming through Solar and Battery development, with over 100MW currently in construction and a pipeline of projects of c. 1.5GW. The chance to deploy further capital will likely materialize given the size of the opportunity.

Leveraging Infinis's network, 3i Infrastructure was able to acquire Future Biogas, the largest producer of biomethane in the UK for an initial consideration of £28m. Further capital is expected to be provided over time to fund growth. Future Biogas currently operates 11 anaerobic digestion plants across the UK, converting a wide range of feedstocks into clean and renewable energy through a process of anaerobic digestion.

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 fibreoptic subsea cable networks globally, serving customers in over 180 countries. Its 66,000km of cables and associated landing infrastructure, spanning from North America to Asia, would require large upfront investments and a multi-year lead time to replicate.

GCX is a key infrastructure provider in the rapidly expanding data market, in particular in high growth markets in Asia and the Middle East. It also owns 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.

GCX is supported by a highly experienced management team with a strong track record in the sector.

Our investment in GCX completed in September 2022. Since then, the company has secured a significant Managed Services contract and is experiencing increasing demand for bandwidth capacity across its network. It has also progressed a number of interesting growth initiatives which may present an opportunity for further capital investment.

Ionisos

Cold sterilisation facilities across Europe

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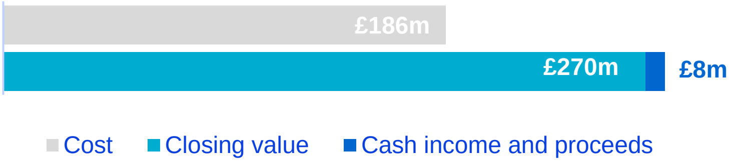


Ownership	**96%**
Date invested	**September 2019**
Management team HQ	**Civrieux, France**
Countries	**France, Spain, Germany, Estonia**
Currency	**EUR**
Megatrend	**Demographic change**

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.

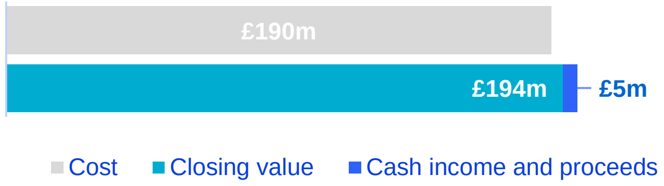
Long-term growing demand continues from medical and pharma customers to outstrip supply in a capacity constrained market, driving Ionisos to increase capacity and diversify its. technology mix through greenfield development and inorganic growth.

Ionisos is planning to expand existing facilities in France and Germany and has received approval to operate its new EO plant in Kleve, Germany.

In December 2022, Ionisos signed an agreement to acquire E-beam sterilisation facilities for c.€25 million located in Switzerland, expanding its geographic footprint. We expect 3iN will invest c.€5 million into Ionisos to fund this acquisition, with the balance coming from Ionisos's own resources.

DNS:NET

Fibre network owner and developer in Germany



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

DNS:NET is an independent telecommunications provider based in Berlin. It has an existing FTTC network in Berlin and the surrounding areas. In 2019 it moved its focus to rolling out a FTTH network in its home region. It is the largest alternative broadband service provider in the Berlin and Brandenburg area and a well-known local brand.

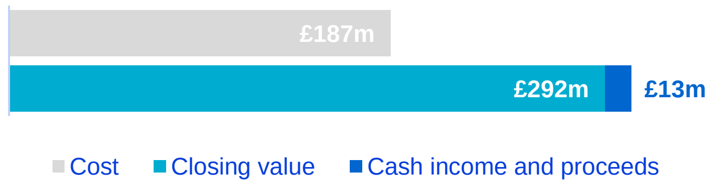
As reported with 3iN's September results, the business has experienced delays in its fibre roll-out around Berlin. Such delays are a common feature across the industry in Germany.

The associated delay in converting sales to connections caused us to revisit our base case assumptions and revise our valuation accordingly.

Under an adjusted roll-out plan, we invested a further €18 million into DNS:NET in December 2022, in support of its continued fibre roll-out in the Berlin area. Further tranches are expected as the network continues to grow.

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

Tampnet
Offshore telecom network



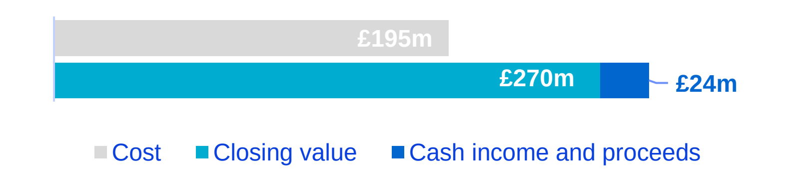
Ownership	**45% (+45% 3i-managed co-investor)**
Date invested	**March 2019**
Management team HQ	**Stavanger, Norway**
Countries	**Norway, UK, US and Canada**
Currency	**NOK**
Megatrend	**Digitalisation**

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 customers are increasingly adopting digitalisation initiatives to decrease costs and improve operations, which is translating to strong growth in its underlying digitalisation EBITDA, which in the last 12 months grew c.40%. Tampnet recently signed important contracts in both the North Sea and Gulf of Mexico, and announced that it has become a reseller of Starlink bandwidth as a complementary offering to its core fibre, cellular and private network products.

Joulz

Essential energy infrastructure equipment and services



Ownership	**100%**
Date invested	**April 2019**
Management team HQ	**Delft, Netherlands**
Countries	**Netherlands**
Currency	**EUR**
Megatrend	**Energy transition**

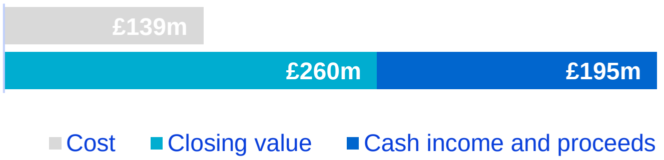
Joulz is a provider of essential energy infrastructure equipment and services in the Netherlands. It owns and leases medium voltage electricity infrastructure such as transformers, switchgears and cables alongside a metering business which owns and leases electricity and gas meters to commercial and 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.

In the period, Joulz performed in line with expectations and benefitted from the higher inflation environment through its portfolio of indexed leasing contracts. Supply chain issues and recruitment challenges may impact Joulz’s ability to deliver its large pipeline of projects as efficiently as expected. These issues are reflected in the valuation. Joulz has also refinanced successfully its RCF, providing additional liquidity to further grow its asset base.

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**

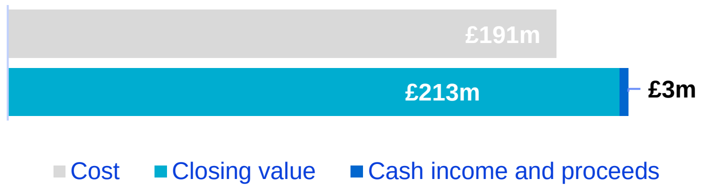
Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited (ADS). ADS is a 1.3 million cubic metre facility focused on blending and storing refined petroleum products for a range of blue-chip customers. With a premier location, on Jurong Island, it has pipeline connectivity to neighbouring businesses in the Jurong Island petrochemicals complex. Its customers access the facility by pipeline, seagoing vessel and barge.

ADS is performing well and remains a leading gasoline storage and blending terminal in Singapore and the wider Asia Pacific region. Despite the markets for many oil products being in backwardation, ADS continues to enjoy very high utilisation rates and to secure attractive rates for its capacity and services.

ADS is strongly placed in the region to attract new customers and products arising out of the increase in demand for biofuels in the product mix. A small part of the terminal's capacity is already being modified for this purpose, with the investment underpinned by customer contracts.

SRL

Leading lessor of temporary traffic management equipment in the UK



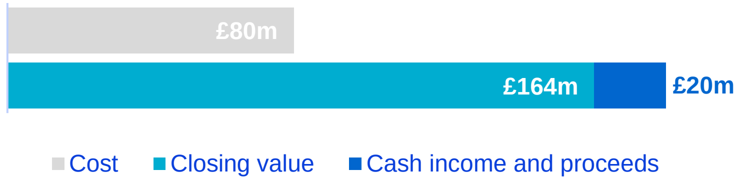
Ownership	**92%**
Date invested	**December 2021**
Management team HQ	**Cheshire, UK**
Countries	**UK**
Currency	**GBP**
Megatrend	**Urbanisation**

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.

Since acquisition, SRL performed in line with expectations. We are seeing good growth in demand for its products. Customers' increasing emphasis on health and safety and the increased complexity of roadworks drive the growing propensity to rent rather than own TTE.

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**

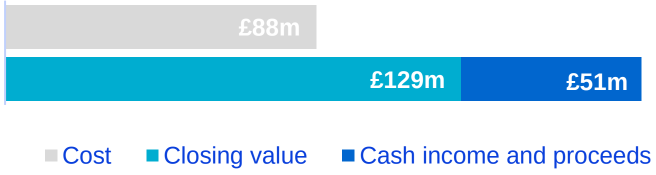
Valorem is a leading independent European renewable energy developer and power producing company. It is one of the largest onshore wind developers in France, having developed over 1GW of capacity over the last 15 years.

2022 has been a very strong year for Valorem. Its owned installed base increased from 508MW to 778MW, by financing 149MW in Finland, 93MW in France and 27MW in Greece – in addition 165MW were closed and sold to third parties.

The support for renewables by the French Government has been further strengthened by unprecedented availability issues at French nuclear power plants and electricity price rises.

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.

The business performed strongly in the period, on the back of the higher power price outlook, good availability of the EfW plants and inflation-linked contracts.

Attero has extended its contracts portfolio and EfW supply is now c.70% contracted to 2027.

A new CFO, Mark Brok, joined the business on 1 September following the retirement of Attero's long-standing previous CFO.

We have commenced preparations for a potential divestment of Attero. Attero is a high quality asset in the energy transition sector and we are expecting strong interest from potential purchasers. Any sale proceeds would contribute towards partially repaying drawings on 3iN's RCF.

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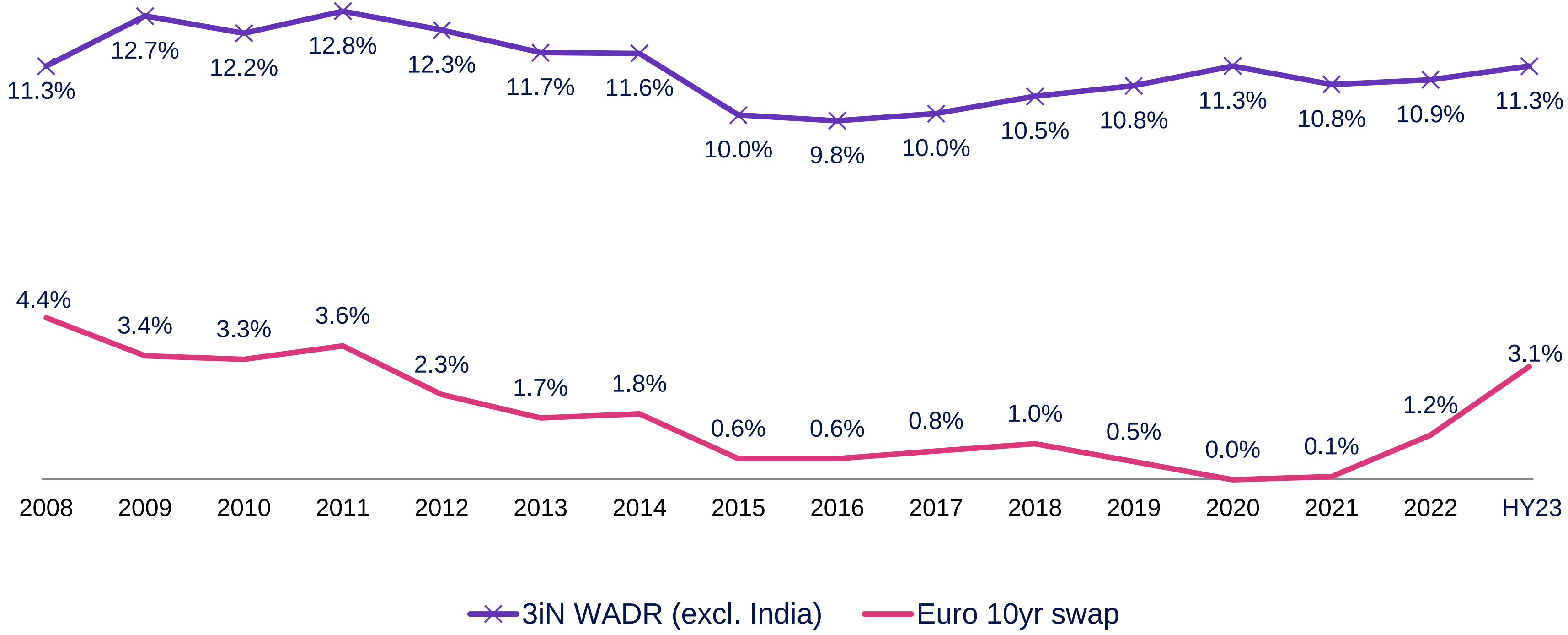
Appendix

Discount rate movement

Approach to calculating discount rate remains consistent



Portfolio summary
30 September 2022 (£m)

3i Infrastructure plc

Portfolio assets	Directors' valuation 31 March 2022	Investment in the period	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	**Directors' valuation 30 September 2022**	Allocated foreign exchange hedging	Underlying portfolio income in the period	**Portfolio total return in the period[1]**
ESVAGT	548	21[2]	(87)[4]	(1)	11	(12)	**480**	3	23	**25**
Infinis	332	-	-	-	38	-	**370**	-	8	**46**
TCR	279	-	-	7	50	6	**342**	(7)	7	**56**
GCX	-	318	-	2	(2)	19	**337**	(20)	3	**0**
Tampnet	241	-	-	3	39	9	**292**	2	3	**53**
Joulz	241	3[2]	-	-	17	9	**270**	(10)	3	**19**
Ionisos	237	-	-	4	20	9	**270**	(10)	5	**24**
Oystercatcher	230	-	(2)[3]	-	6	26	**260**	(18)	2	**16**
SRL	200	-	(1)[3]	9	5	-	**213**	-	9	**14**
DNS:NET	202	-	-	4	(20)	8	**194**	(9)	3	**(18)**
Valorem	144	-	-	-	14	6	**164**	(6)	2	**16**
Attero	116	-	(23)[3]	-	32	4	**129**	(5)	1	**32**
Economic infrastructure portfolio	**2,770**	**342**	**(113)**	**28**	**210**	**84**	**3,321**	**(80)**	**69**	**283**
Projects	103	-	(104)	(1)	-	2	**-**	(1)	1	**2**
Total portfolio reported in the Financial statements	**2,873**	**342**	**(217)**	**27**	**210**	**86**	**3,321**	**(81)**	**70**	**285**

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period.
2. Capitalised interest.
3. Shareholder loan / share premium repayment (non-income cash).
4. ESVAGT syndication.

Sensitivities to total return

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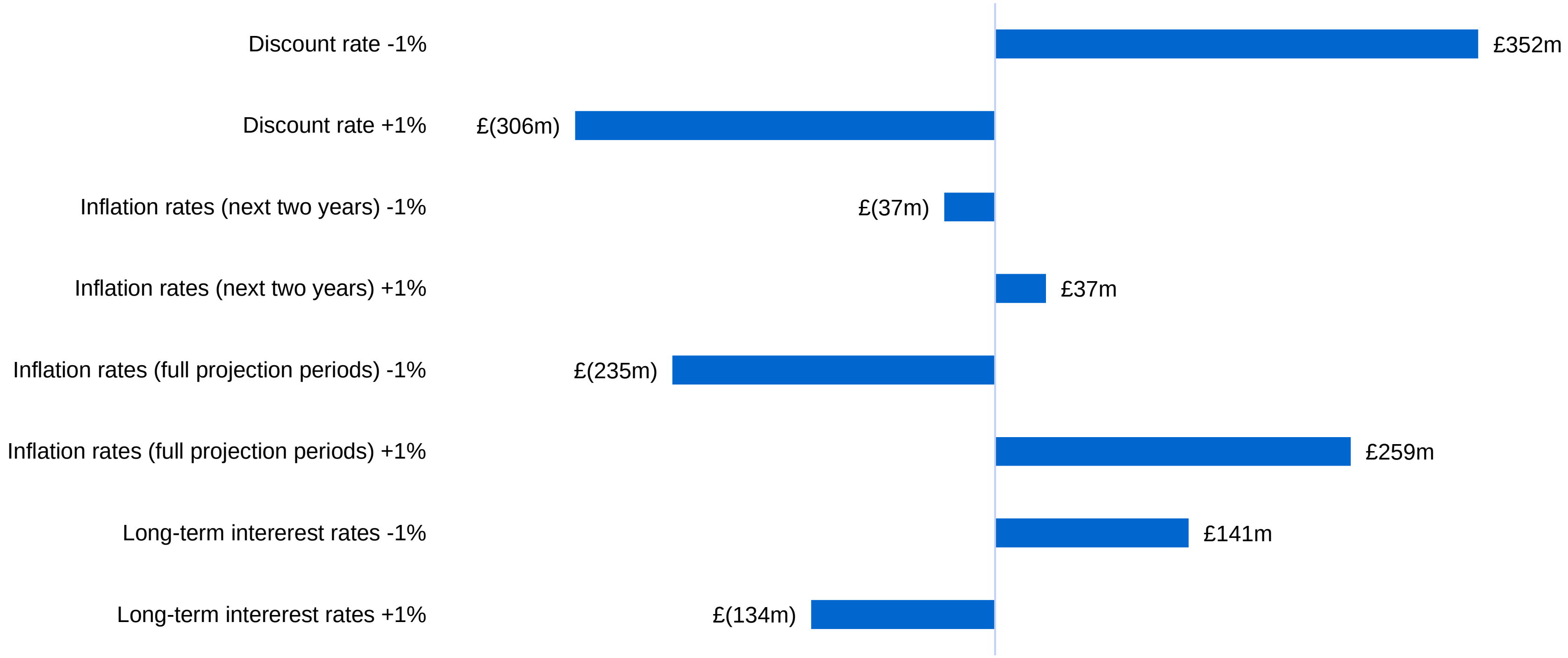
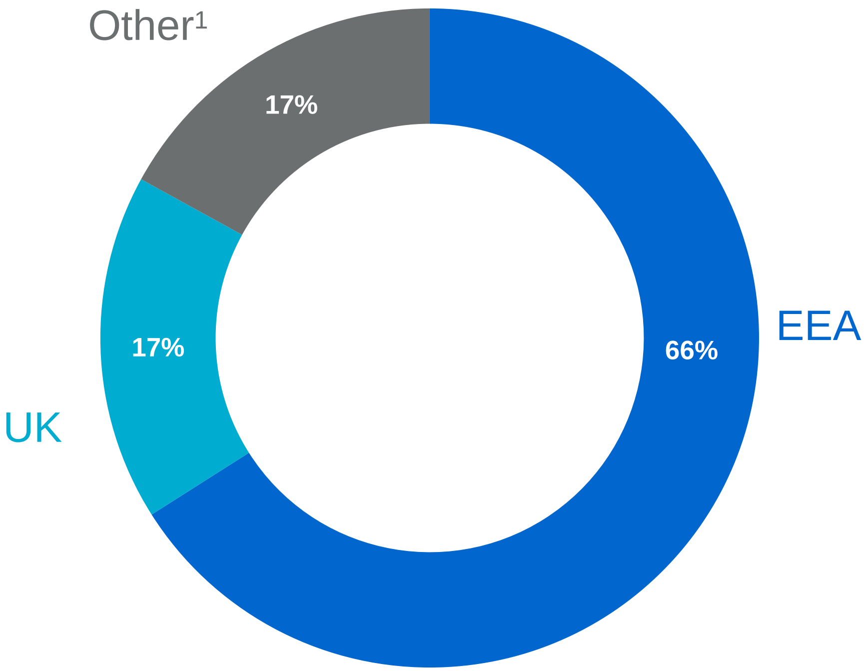
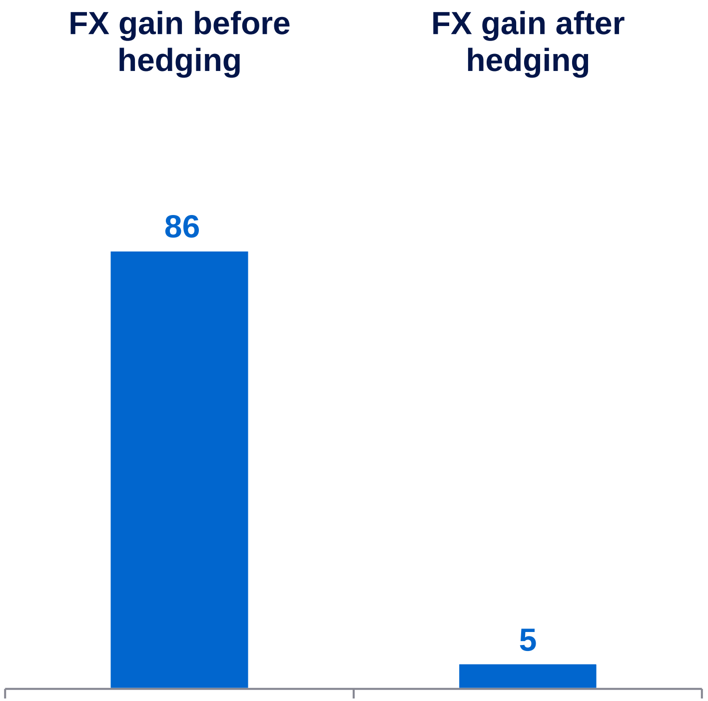


Note: Figures show the impact on portfolio value under these different scenarios based on the 30 September 2022 valuations.

Predominantly non-UK portfolio hedged back to sterling



6 months to 30 September 2022 (£m)



Note: All numbers are as at 30 September 2022 and include commitments and TCR syndication.

[1] 'Other' includes United States of America and Singapore.

Governance and fees

3i Infrastructure plc

Board of Directors	• 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: – overall supervision of 3i Investments plc as the Investment Manager – monitoring of investments and divestments
Investment Manager	• Services provided by 3i Investments plc as the Company's Investment Manager include: – 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	• 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 equity invested into 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

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