



7 November 2023

Results for the six months to 30 September 2023

The portfolio continues to generate attractive value growth, outperforming 3i Infrastructure's target return of 8-10% per annum. We are on track to deliver the FY24 dividend target of 11.90 pence per share, which is 6.7% higher than the previous year and expected to be fully covered by net income.

Performance highlights

<p>£191m Total return for the period (September 2022: £247m)</p>	<p>6.3% Total return on opening net asset value ('NAV') (September 2022: 9.3%)</p>	<p><i>Continued growth in NAV, driven by our largest assets</i></p>
<p>£3,241m NAV (31 March 2023: £3,101m)</p>	<p>351.4p NAV per share (31 March 2023: 336.2p)</p>	
<p>£104m Total income and non-income cash (September 2022: £98m)</p>		<p><i>Good level of income and non-income cash to support the dividend</i></p>
<p>5.95p Interim dividend per share (FY23 interim dividend: 5.575p per share)</p>		<p><i>On track to deliver the FY24 dividend target, 6.7% higher than FY23</i></p>
<p>c.31% Increase based on agreed EUR sales proceeds for Attero versus March 2023 valuation</p>		<p><i>Value uplift achieved on sale of Attero</i></p>

Richard Laing, Chair of 3i Infrastructure plc ('3i Infrastructure', '3iIN' or the 'Company')

"The portfolio continues to outperform with strong value growth in real terms, driven by our largest assets. We are on track to deliver our FY24 dividend target, which is a 6.7% increase on last year's dividend."

Performance

The Company generated a total return of 6.3% on opening NAV for the first half of the year, ahead of our target return of 8% to 10% per annum. The NAV per share increased to 351.4 pence. The portfolio overall is performing robustly and ahead of expectations. During the period, we were pleased to agree the sale of Attero at a c.31% uplift to our March 2023 valuation, demonstrating the resilient demand from private market investors for our high-quality infrastructure investments.

Interim dividend

The Board is announcing an interim dividend of 5.95 pence per share, scheduled to be paid on 11 January 2024 to holders of ordinary shares on the register on 24 November 2023. The ex-dividend date will be 23 November 2023. As an investment trust, the Company is permitted to designate dividends wholly or partly as interest distributions for UK tax purposes. The Board is designating 5.65 pence of the 5.95 pence interim dividend as an interest distribution.

Corporate governance

The Company's Annual General Meeting ('AGM') was held on 6 July 2023. All resolutions were approved by shareholders, including the re-election of the existing Directors to the Board. There have been a number of changes to the Board since the AGM. Paul Masterton served on the Board until 20 July 2023 and Martin Magee was appointed as a non-executive Director on the same date. I would like to express my gratitude to Paul for his valuable contribution over the past 10 years as Senior Independent Director and welcome Martin to the Board. Martin, a Jersey resident, brings relevant experience in the infrastructure sector from his previous roles at Jersey Electricity plc and Scottish Power plc. Stephanie Hazell has been appointed as the Senior Independent Director, replacing Paul.

Also on 20 July, Ian Lobley stepped down from the Board after nine years' service. I would also like to thank Ian for his valuable contribution. Ian was replaced by Jennifer Dunstan as the 3i Group plc nominated Director of the Company.

Both Jennifer and Martin will stand for election at the Company's AGM in July 2024.

Richard Laing
Chair

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Notes

This report contains Alternative Performance Measures ('APMs'), which are financial measures not defined in International Financial Reporting Standards ('IFRS'). These include Total return on opening NAV, NAV per share, Total income and non-income cash, Investment value including commitments, Total portfolio return percentage and Total liquidity. More information relating to APMs, including why we use them and the relevant definitions, can be found in the Financial review section and in the Company's Annual report and accounts 2023. The Total return for the period is the total comprehensive income for the period under IFRS.

For further information regarding the announcement of the results for 3i Infrastructure plc, please visit www.3i-infrastructure.com. The analyst presentation will be made available on this website.

Notes to editors

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 our 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 to 3i Infrastructure plc.

This statement has been prepared solely to provide information to shareholders. It should not be relied on by any other party or for any other purpose. It and the Company's Half-yearly report may contain statements about the future, including certain statements about the future outlook for 3i Infrastructure plc. These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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