



Results for the six months to 30 September 2025





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A compelling equity story that continues to deliver strong growth



*We provide public investors with a **liquid** exposure to a diversified portfolio of **private** infrastructure businesses*

Well invested,
diversified
portfolio

Controlling
stakes

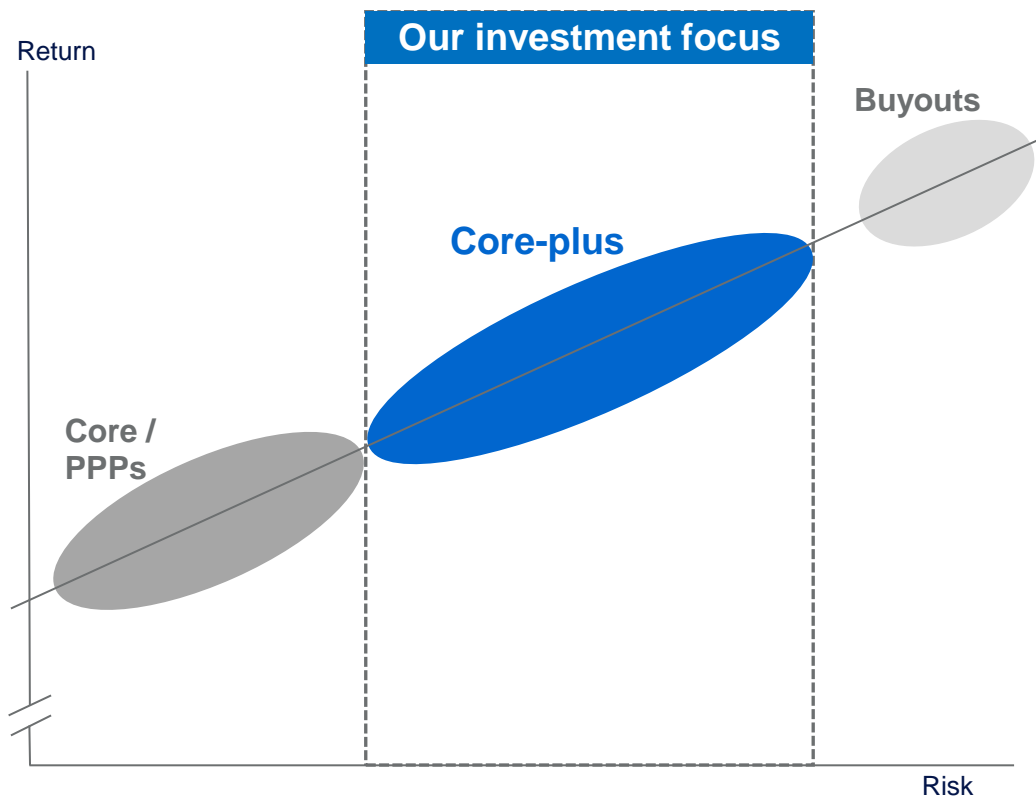
Proven and
repeatable
strategy

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

Clearly defined and differentiated investment universe



High-quality assets with strong market positions in European markets

Supported by long-term growth trends

Potential to outperform with asset management approach

Performance ahead of target in H1



Expect to exceed our target return of 8-10% per annum

7.4%
H1 total return on opening NAV

Continued strong value growth in real terms

407.9p
NAV per share

Total income and non-income cash, 18% higher than HY25

£121m

On track to deliver FY26 dividend target, 6.3% higher than FY25
Expected to be fully covered

6.725p
Dividend per share for half year

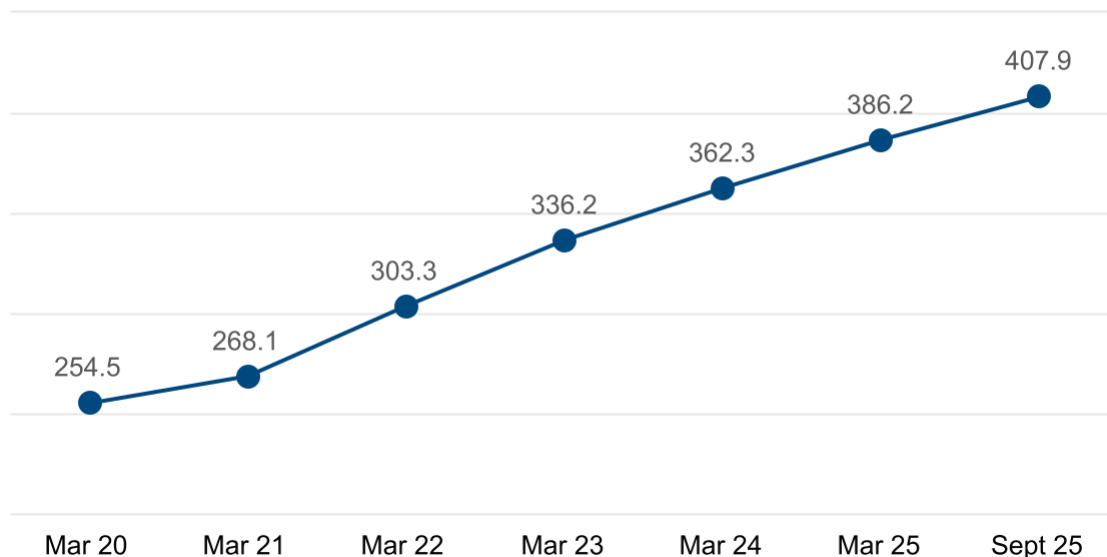
13.45p
Target dividend per share for FY26

Performance ahead of target in the long-term



£294m total portfolio return in H1

NAV per share (p)



Asset contributions in H1

	£171m
	£27m
	£22m
	£20m
	£18m
	£14m
	£11m
	£11m
	£8m
	£7m
	£-15m

Portfolio performance



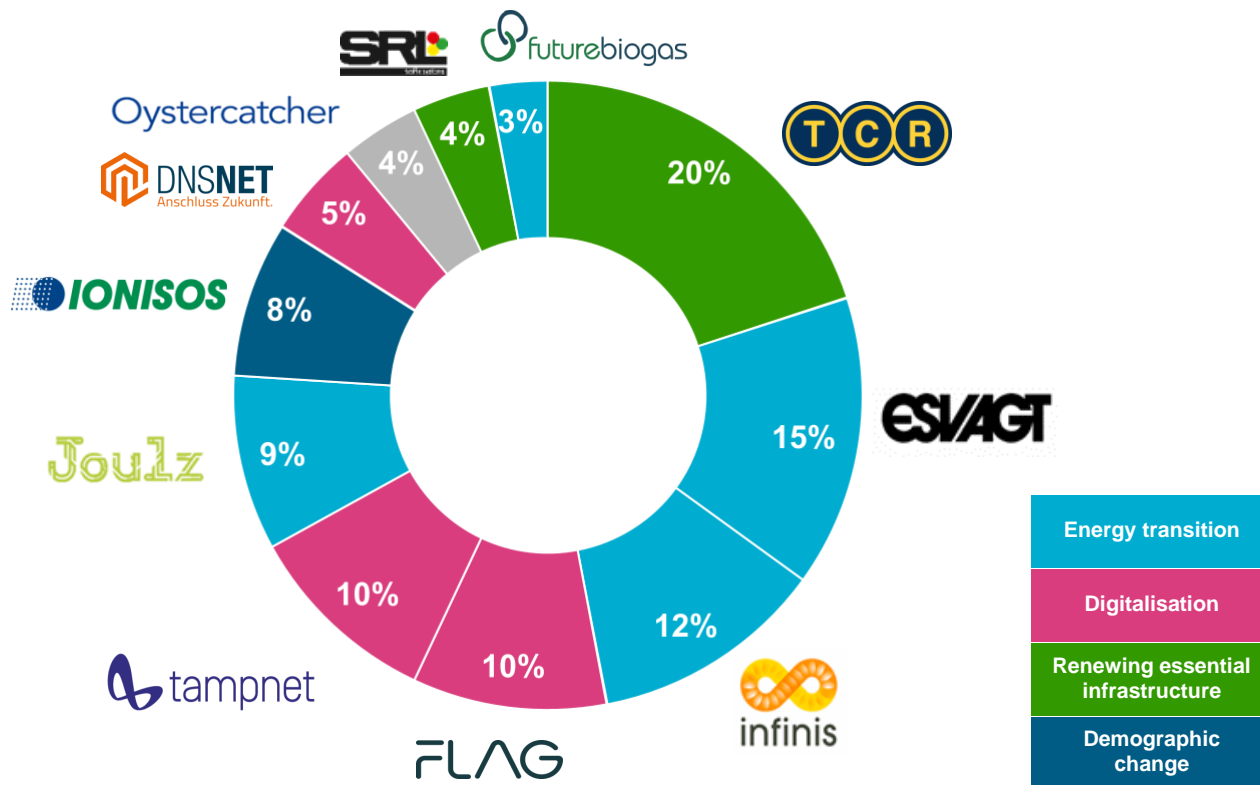
Portfolio value

£4.1bn

Portfolio return

7.8%

6 months to September 2025



Note: All numbers are as at 30 September 2025



De-risk and enhance infrastructure characteristics

Clear strategy at acquisition to strengthen downside protection



Accretive growth capex

Prioritise accretive opportunities that generate returns above 3iN's investment case on a risk-adjusted basis



Define white space and prepare for exit

Identify and demonstrate white space available to grow into for next owner



De-risk and enhance infrastructure characteristics

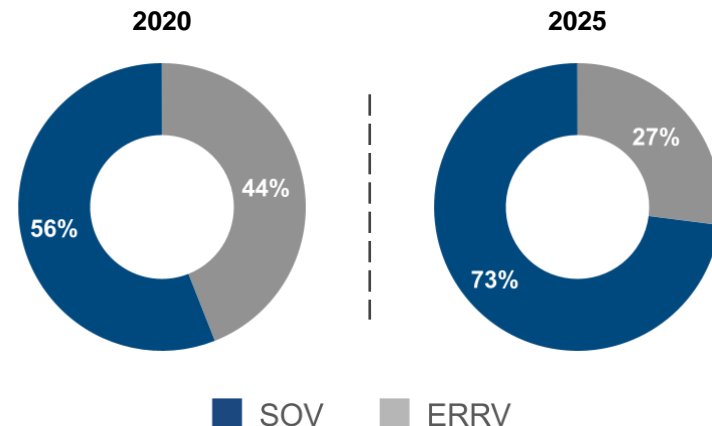


Ownership	83%
Date invested	September 2015 and February 2022
Management team HQ	Esbjerg, Denmark
Countries	Denmark, Norway and UK
Currency	DKK
Megatrend	Energy Transition

- **Acceleration of transition to wind** - increasing exposure to wind, increased appeal to future buyers
- **Looking to acquire new vessels** - customer diversification, growing fleet size to reduce operational risk
- **International diversification** - pursuing growth opportunities outside of existing footprint

Case study: **ESV/AGT**

Contracted revenues





Accretive growth capex

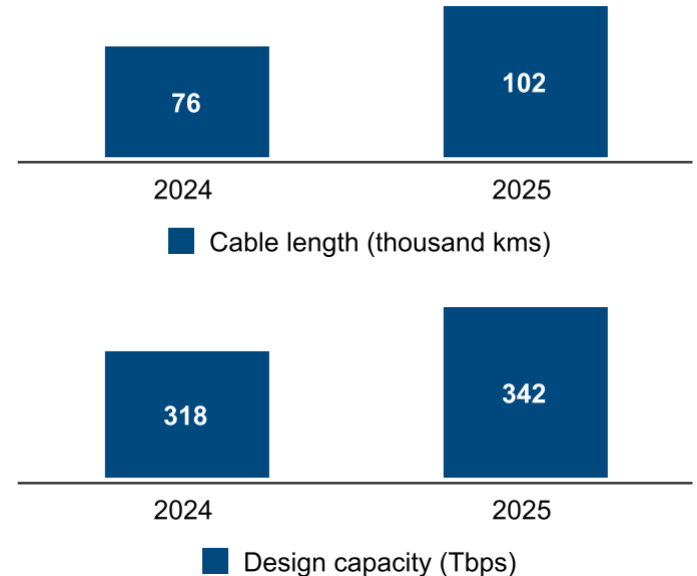


Ownership	98%
Date invested	September 2022
Management team HQ	UK
Countries	Global
Currency	USD
Megatrend	Digitalisation

- **Strong performance** - increasing demand for data driven workloads continues to feed FLAG's customer pipeline
- **Further acquisition** - invested in a fibre pair on the trans-Pacific ECHO cable system, connecting Singapore to California, with attractive synergies to FLAG's existing routes
- **Refinancing** - \$340m raised in April to support network expansion

Case study: FLAG

Network expansion





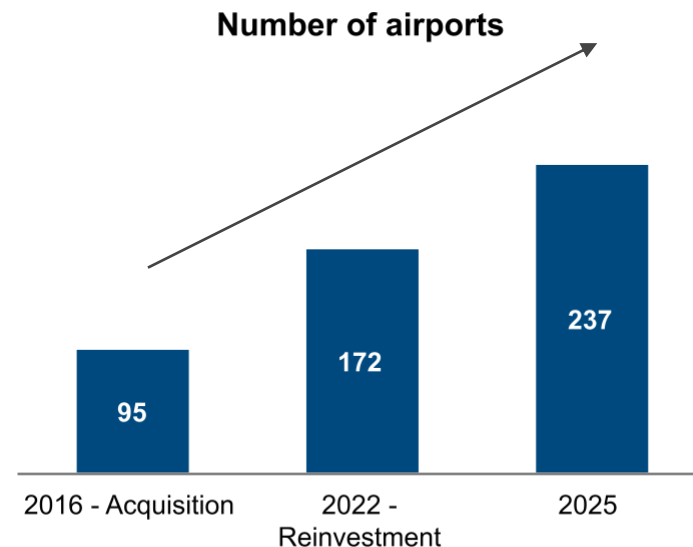
Define white space and prepare for exit



Ownership	71% ¹ .
Date invested	July 2016 and October 2022
Management team HQ	Brussels, Belgium
Countries	Over 20 countries
Currency	EUR
Megatrend	Renewing essential infrastructure

- **Delivered plan from 2022 reinvestment** - meaningful presence established in US market, growth delivered in core markets and new products, world-class management team
- **Clearly defined growth outlook** - measurable, attractive potential driven by further geographic expansion, equipment electrification and airport solutions
- **Sizeable platform** - reached a scale that becomes attractive to large-cap infrastructure fund managers

Case study:



1. Ownership percentage before any dilution arising from management incentive plans



Track record

Continue to generate returns in excess of target

Invest through portfolio

Pursue value accretive capex investment through the portfolio

New investment

Building strong pipeline of investment opportunities



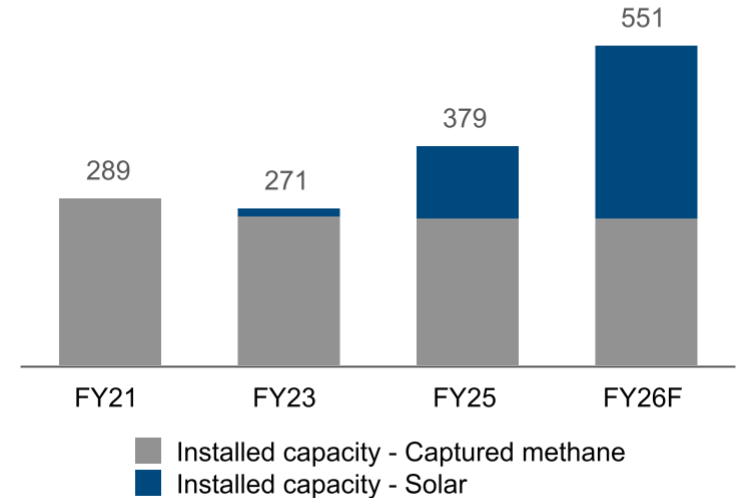
Other portfolio highlights

Ownership	100%
Date invested	December 2016
Management team HQ	Northampton, UK
Countries	UK
Currency	GBP
Megatrend	Energy Transition

- **Continued good progress on pipeline** - 275MW Solar and Battery capacity under construction, with a further 410MW consented
- **Refinancing** - completed £391m debt raise, extending maturity and making new funds available to support growth
- **CEO transition** - Bruce Heppenstall (formerly Drax Group) replacing retiring Shane Pickering



Total installed capacity (MW)

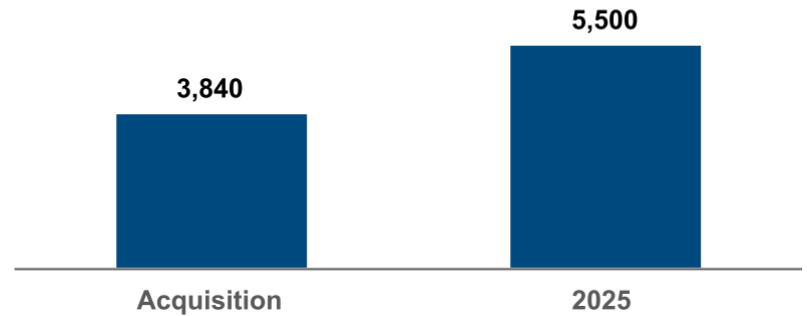


Ownership	45% (+45% 3i-managed co-investors)
Date invested	March 2019
Management team HQ	Stavanger, Norway
Countries	Norway, UK, US and Canada
Currency	NOK
Megatrend	Digitalisation

- **Growing demand in core business** - AI and digitalisation continue to increase existing customers' bandwidth requirements
- **Significant progress in new growth segments**
 - partnered with Armada to deliver edge data centres and advanced AI-driven applications to its offshore customers
 - Private Networks business continues to grow
 - secured first contract to provide connectivity for carbon sequestration project in North Sea



Operated Fibre Capacity (Kms)



Installed Private Networks

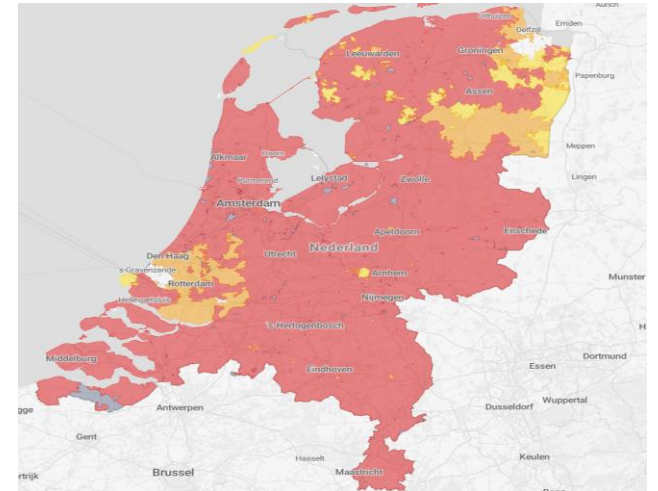


Ownership	99%
Date invested	April 2019
Management team HQ	Delft, Netherlands
Countries	Netherlands
Currency	EUR
Megatrend	Energy Transition



- **Performance in line with expectations** - long-term contracts deliver predictable, recurring cash flows, and completion of new installations drive growth
- **Integrated energy solutions** - demand driven by customers seeking decarbonise their operations and to address constraints arising from electricity grid congestion
- **International growth** - reviewing M&A opportunities to grow the business beyond the Netherlands

Grid congestion status in the Netherlands



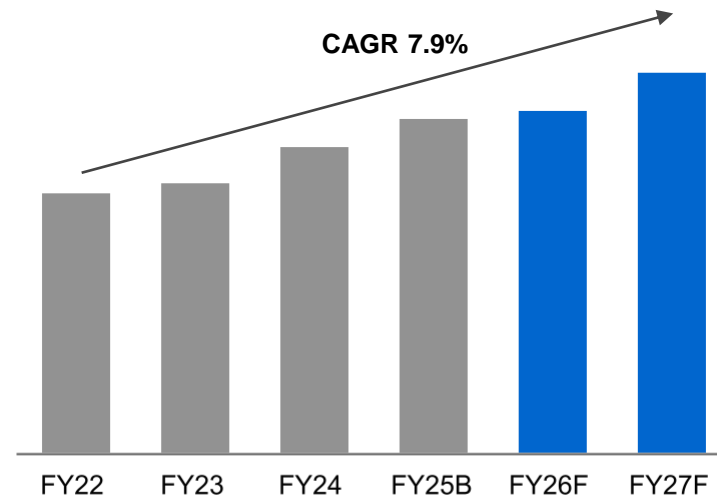
 Emerging capacity  Capacity shortage

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

- **Some operational delays** - slower ramp up than expected at new facilities in Germany and France
- **Supportive underlying markets** - revenues continue to progress year-on-year, driven by core product demand growth, real price increases and recovering cross-linking demand
- **Strengthened board** - Michael Eaton, a former senior executive at Steris, the largest global sterilisation business, joined the Ionisos board as a non-executive Director

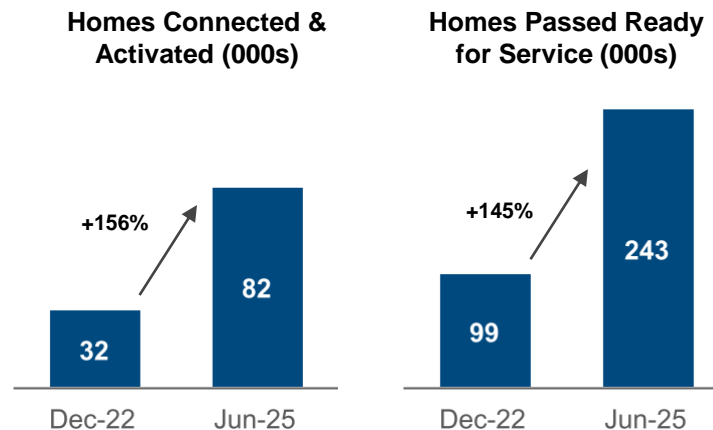


Sterilised volume per year



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

- **New phase of roll-out on track** - construction advancing in line with plans
- **Densification efforts continue**
- **Disciplined roll out** - matching activations with homes passed
- **Penetration rate remains healthy**
- **Launched first 1Gbps product** in German market with strong appetite for higher bandwidth from customers



Penetration rate

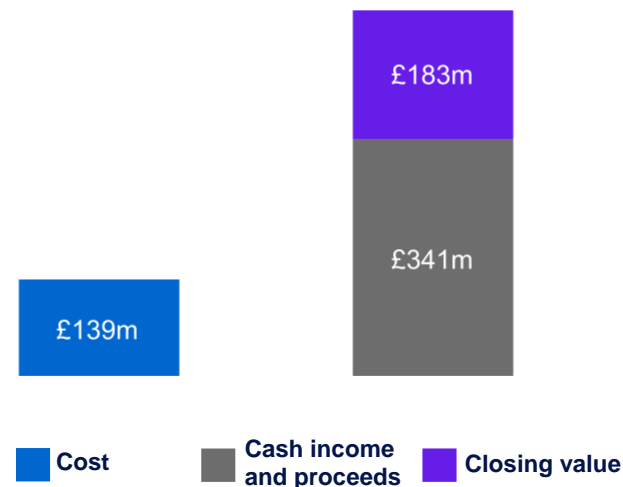
34% DNS:NET > **25%** German market average

Ownership	45%
Date invested	August 2007
Management team HQ	Singapore
Countries	Singapore
Currency	SGD
Megatrend	Other critical infrastructure

- **High-quality terminal performing strongly** - Singapore storage market backdrop remains supportive, with limited unlet storage capacity available. In addition to contracted capacity-linked take-or-pay revenues, higher-than-forecast customer throughput and activity levels resulted in outperformance
- **Solid contribution to yield** - cash distributions to date have already amounted to 2.4x the value of our initial investment



Strong value growth and yield

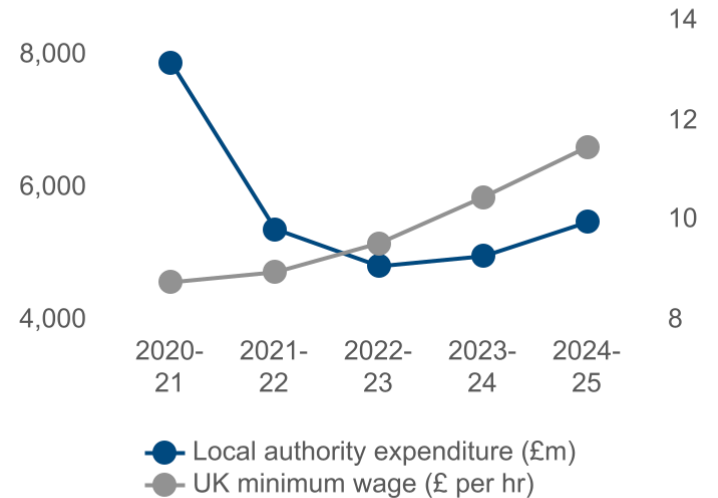


Ownership	92%
Date invested	December 2021
Management team HQ	Cheshire, UK
Countries	UK
Currency	GBP
Megatrend	Renewing essential infrastructure

- **Challenging market environment persists** - slow recovery in local authority spending and higher minimum wage
- **Remain cautious on near-term outlook** - market recovery focused on low cost products, where price competition is more prevalent
- **Pursuing medium term additional revenue growth opportunities** - uptake of newer, more advanced, products progressing

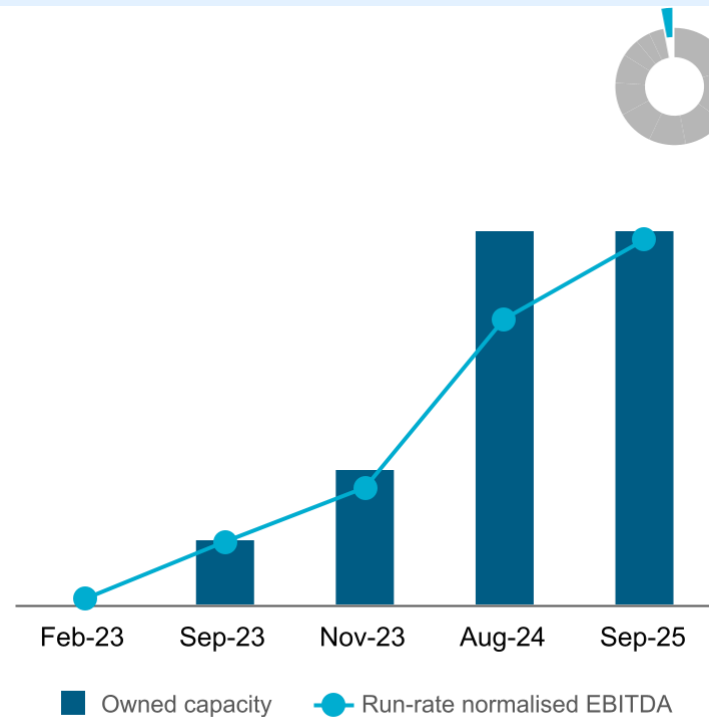


Local authority expenditure Highways & Transport



Ownership	72% (+22% 3i-managed co-investors)
Date invested	February 2023
Management team HQ	Guildford, UK
Countries	UK
Currency	GBP
Megatrend	Energy transition

- **Performed ahead of expectations** - driven by higher exported volumes and higher gas yields from feedstock across its owned Anaerobic Digestion plant portfolio
- **Newly constructed Gonerby Moor steadily ramping up** - UK's first unsubsidised biomethane plant operating under a 15-year gas sales agreement with AstraZeneca
- **Successful execution of upgrade projects** - increased injection capacity and improved overall plant performance at recently acquired plants





Appendix

Portfolio summary

30 September 2025 (£m)



Portfolio assets	Directors' valuation 31 March 2025	Investment in the period	Divestment in the period	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 30 September 2025	Allocated foreign exchange hedging ¹	Underlying portfolio income in the period	Portfolio total return in the period ²
TCR ³	639	9 ⁴	–	–	161	9	818 ³	(8)	9	171
ESVAGT	584	28 ⁴	–	1	(19)	2	596	2	29	14
Infinis	480	–	–	9	18	–	507	–	9	27
FLAG	382	33 ⁴	–	(16)	9	(15)	393	11	17	22
Tampnet	379	–	–	3	9	(1)	390	–	10	18
Joulz	334	4 ⁴	(7) ⁵	–	13	14	358	(11)	4	20
Ionisos	303	–	–	6	(2)	14	321	(10)	5	7
DNS:NET	195	–	–	11	(2)	8	212	(6)	11	11
Oystercatcher	179	–	–	–	4	–	183	1	6	11
SRL	193	–	–	12	(27)	–	178	–	12	(15)
Future Biogas	122	3 ⁴	–	(1)	5	–	129	–	3	8
Total portfolio reported in the Financial statements	3,790	77	(7)	25	169	31	4,085	(21)	115	294

1. Allocated foreign exchange hedging comprises fair value movements on derivatives and foreign exchange on Euro borrowings.
2. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the period.
3. The valuation of TCR is post the dilutive impact arising from management incentive plans.
4. Capitalised interest totalling £77 million across the portfolio.
5. Shareholder loan repayment (non-income cash) and return of equity.



Repay RCF

Proceeds from future realisations to be used to repay RCF

Invest through portfolio

Modest equity requirements to pursue value accretive capex through the portfolio

New investment

New portfolio company or share buyback if compelling

Flexible funding model



Portfolio

Leverage /
Refinancing

Five refinancings in last 12
months, raising £1.2bn



Debt

Existing RCF

Available liquidity £556m
Drawn in euros
All in cost of debt c.3.3%



Equity

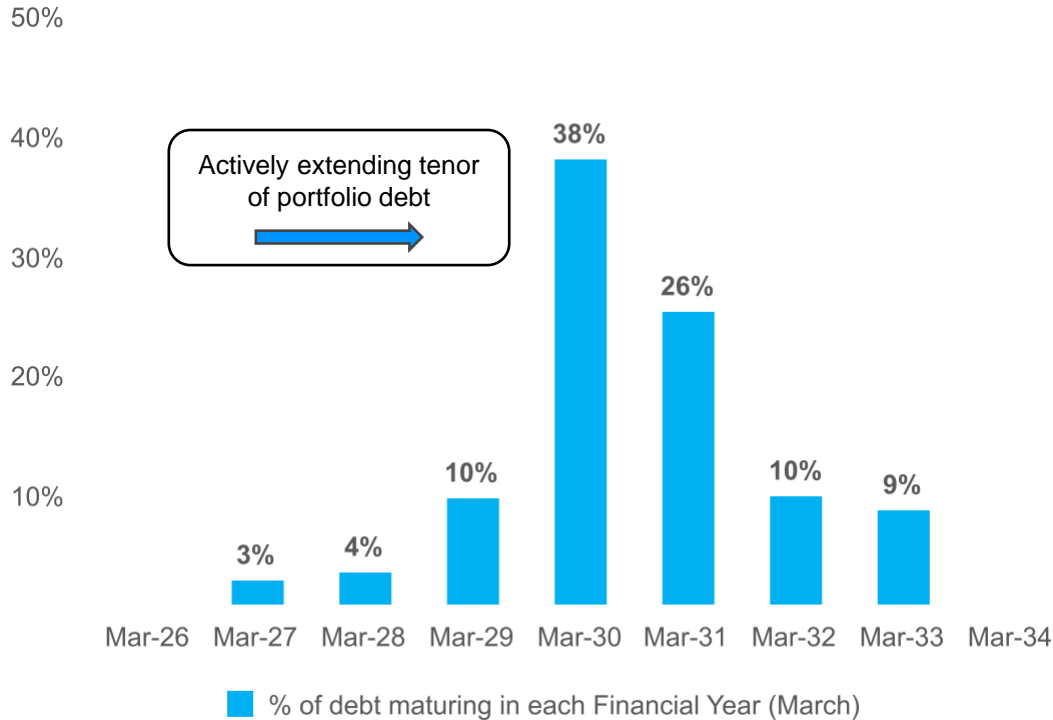
Syndication /
Co-Investment

£326m
raised alongside 3iN
since 2022

Portfolio company leverage



No material amounts of debt requiring refinancing in the short term



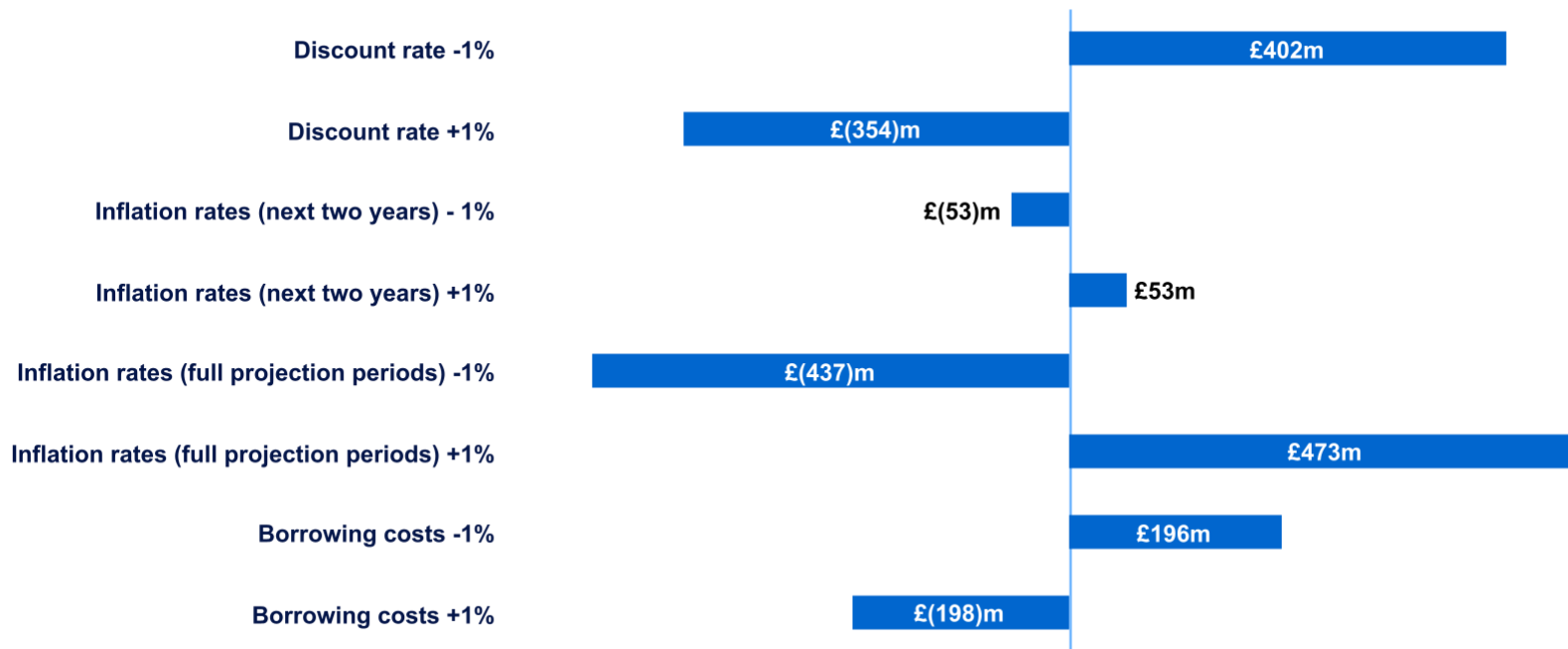
**Conservative approach to gearing:
35% average LTV¹**

**Portfolio weighted average cost of
drawn long-term debt of 4.8%**

**94% of drawn long-term debt is
fixed or hedged**

¹ Loan to Value ("LTV") is calculated as the Net Debt to Enterprise Value ratio of the individual portfolio companies weighted by portfolio value as at 30 September 2025

Sensitivities to total return



Note: Figures show the impact on portfolio value under these different scenarios

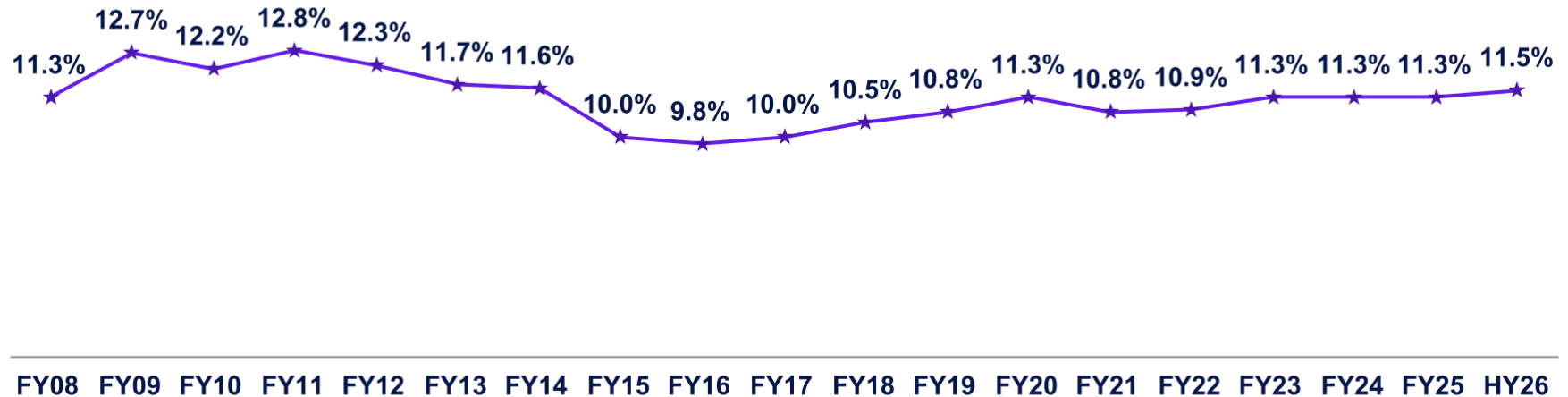
Discount rate movement

Approach to setting discount rate remains consistent



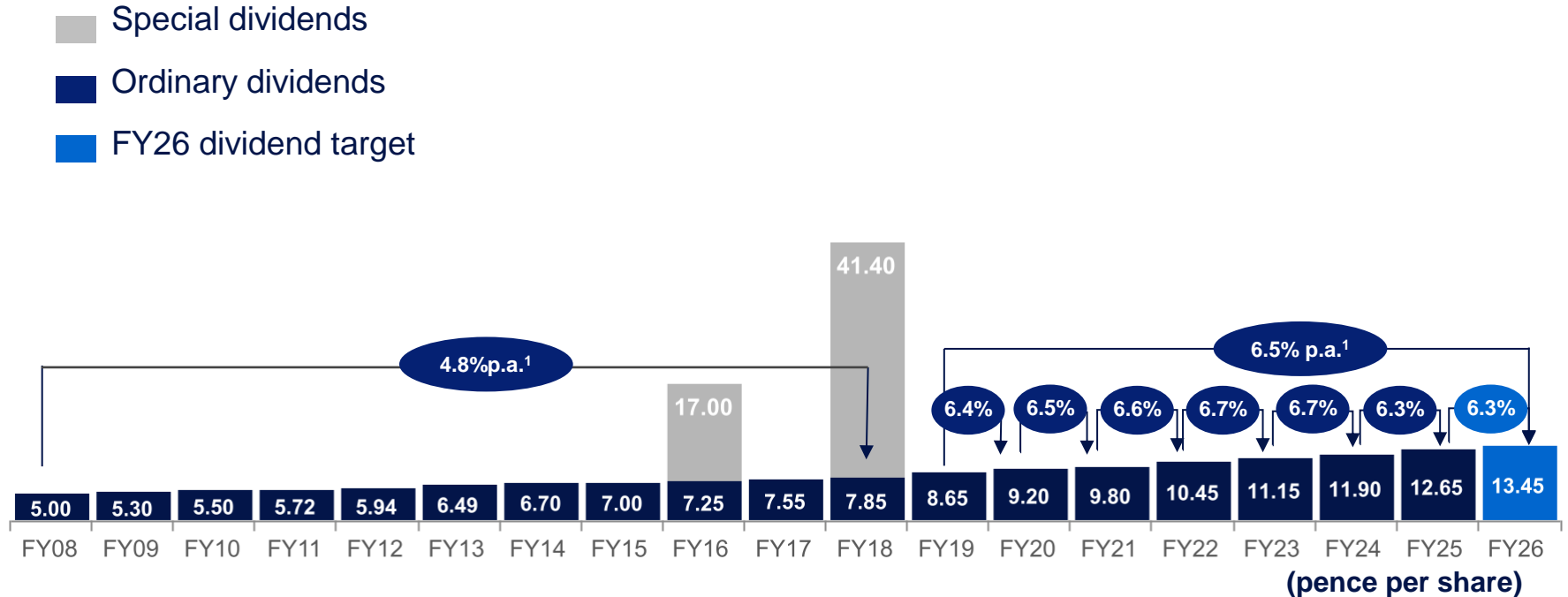
3iN Weighted Average Discount Rate¹

2% CPI
Long-term inflation assumption
for UK and Europe



1. Weighted Average Discount Rate excludes two close-ended funds, in 2007 and 2012, which the Manager does not consider relevant in this context.

The dividend has grown every year since IPO



1. Annualised growth rate in ordinary dividends to FY18, and from FY19 to HY26

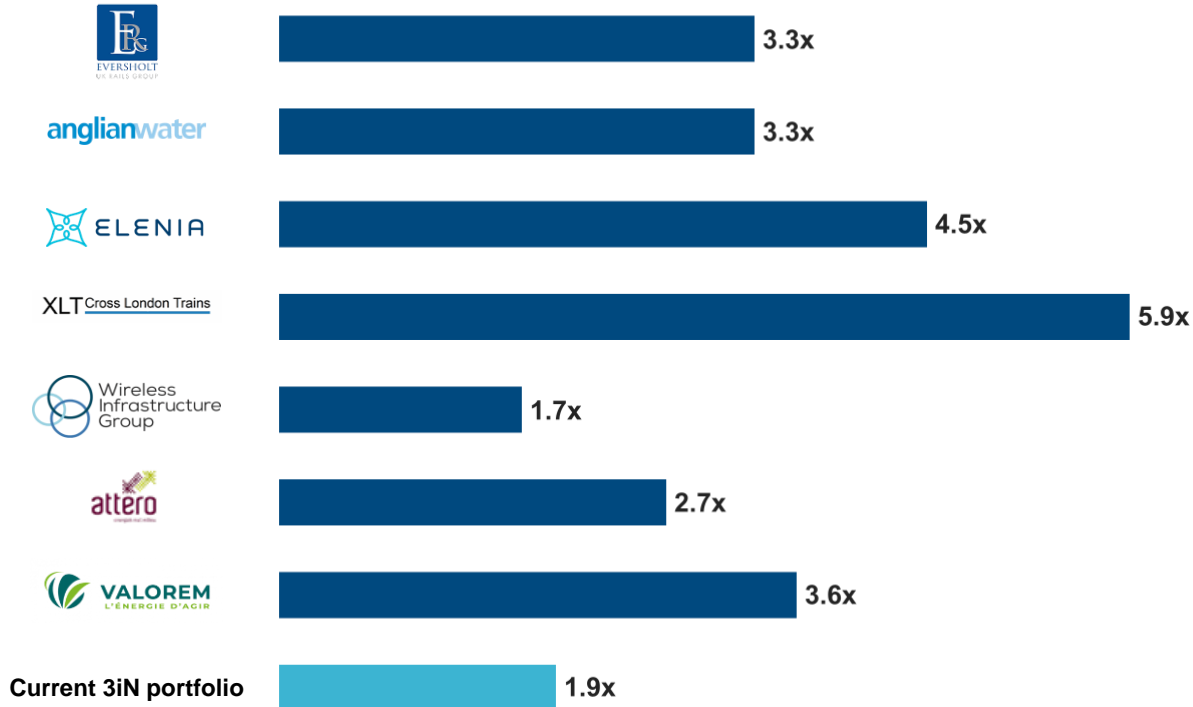


Proven and repeatable strategy

Consistently achieving a premium at exit



Money multiple of 3iN Economic Infrastructure portfolio



37%
Uplift on realisation¹

£3.3bn
Realised proceeds²

25%
Gross realised IRR²

3.2x
Gross realised MOIC²

¹ Average uplift on realisation is the weighted-average premium to the previous reported valuation

² Includes cash income received during 3iN's hold period

3i Infrastructure plc

