



28 March 2024

## 3i Infrastructure plc – Pre-close update

### *Portfolio performing well, expect to exceed target return for the year*

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 influence on our portfolio companies and their stakeholders.

This statement relates to the period from 1 October 2023 to 27 March 2024 (the 'Period').

Scott Moseley and Bernardo Sottomayor, Managing Partners and Co-Heads of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented:

"We expect to report returns for the Period in line with our target, driven by continued earnings momentum at our larger assets. Following the outperformance achieved in the first half, this is another strong year for 3iN.

We remain on track to deliver the FY24 dividend target of 11.90 pence per share, up 6.7% from FY23."

### Highlights

- **Our Portfolio** continues to deliver strong earnings growth. In particular, during the Period;
  - **TCR's** outperformance continued, with earnings growth again ahead of expectations. The business achieved a number of important commercial wins. As announced in January 2024, TCR completed the acquisition of KLM Royal Dutch Airlines' equipment services subsidiary, KES, in February 2024. TCR has significantly expanded its global footprint, including into the US. It is now present in more than 210 airports.
  - **ESVAGT** performed well. As previously announced, the company signed a new 15-year contract with Vestas to provide a service operation vessel in the North Sea. There are additional tenders for new vessels in the near-term pipeline. In the ERRV market, utilisation is high and the company has locked in increased day-rates for longer-term periods given the strength of the market.
  - **Tampnet** continues to perform well, with expected outperformance largely reflected in the return in the first half of the financial year. Digitalisation of the offshore energy sector is gaining momentum, and we believe the addressable market for Tampnet will continue to grow. The business has secured its first contract to provide connectivity to an offshore carbon storage customer in the North Sea.
  - **Valorem** recorded another period of strong performance, continuing to convert its renewable asset development pipeline into operations and adding new projects to that pipeline. Valorem completed the sale of a minority stake in part of its French operational portfolio on attractive terms, demonstrating the strong appetite for its projects and raising capital to finance development of future projects.

- **Infinis** and **Future Biogas** continued to grow, although valuations are impacted by softer spot and forecast energy prices. Infinis is making significant progress in advancing its high-quality solar and battery projects pipeline, with currently 1.4GW of capacity across various stages of development. Future Biogas acquired two operating anaerobic digestion plants in November 2023, continuing the strategy to grow the company into a leading developer, asset owner and operator of green gas plants in the UK.
  - The plan set out by the new **DNS:NET** CEO has a clear set of priorities, with a focus this year on connecting customers to the network of homes already passed with fibre. We continued to strengthen the management team, and the growth in revenue-generating connected customers is starting to come through in the Period. The wider German fibre sector remains challenging.
  - **Ionisos** is seeing some reduction in volumes of products treated, driven by a normalisation of bioprocessing and labware volumes post-Covid together with weakness in demand for treatment of construction materials. Construction represents a small part of the overall treatment capacity of the business.
- **Income slightly ahead of expectations in the Period:** Total income and non-income cash was £104 million.
  - **FY24 dividend target:** The Company is on track to deliver the FY24 dividend target of 11.90 pence per share, up 6.7% from FY23, which is fully covered by net income.
  - **Attero sale:** Completed in November 2023 for net proceeds of €214 million, a c.31% uplift to the last valuation.
  - **Balance Sheet:** At 27 March 2024, the Company was €597 million (£512 million) drawn into its £900 million RCF and has a cash balance of £5 million. Net debt is therefore £507 million at the end of the Period.

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 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 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 2023 to 27 March 2024 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.**