



3i Infrastructure plc



Results for the year to 31 March 2024



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3i Infrastructure plc



Our Investment Approach



Our strategy

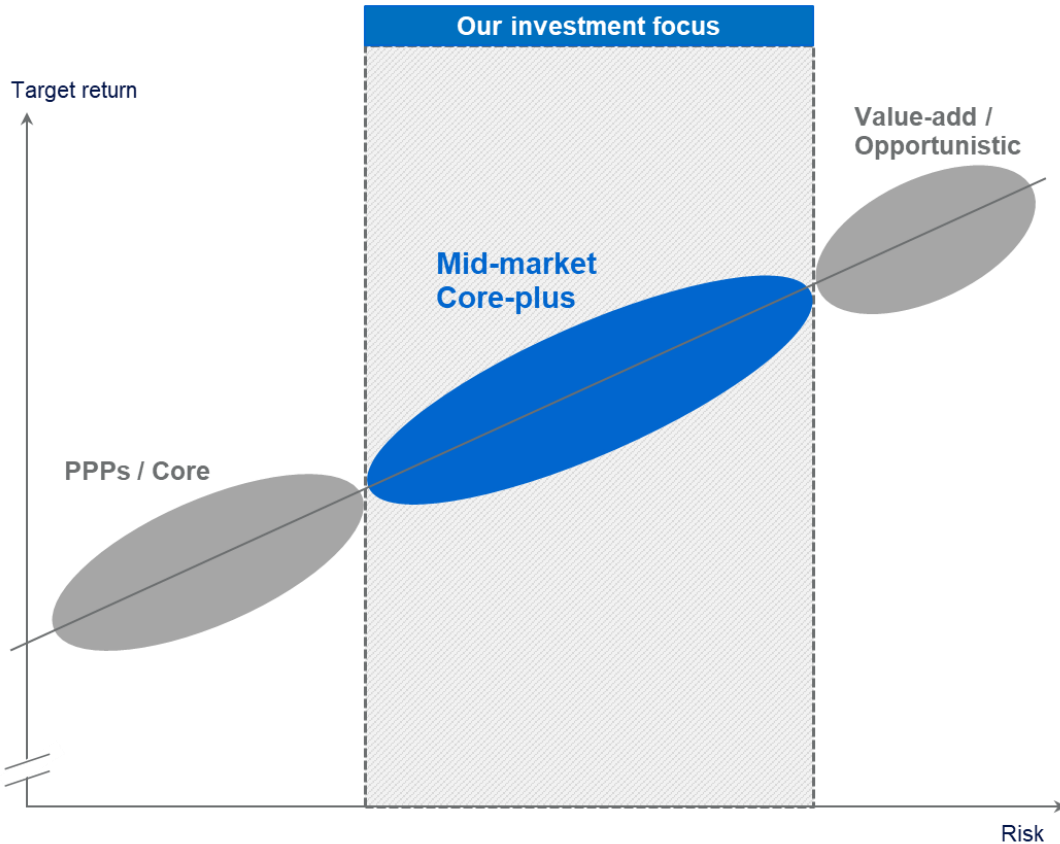
To maintain a balanced portfolio of infrastructure investments delivering an attractive mix of income yield and capital appreciation for shareholders

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**

Unique approach delivering long-term sustainable returns



Strong market positions

Supportive megatrends

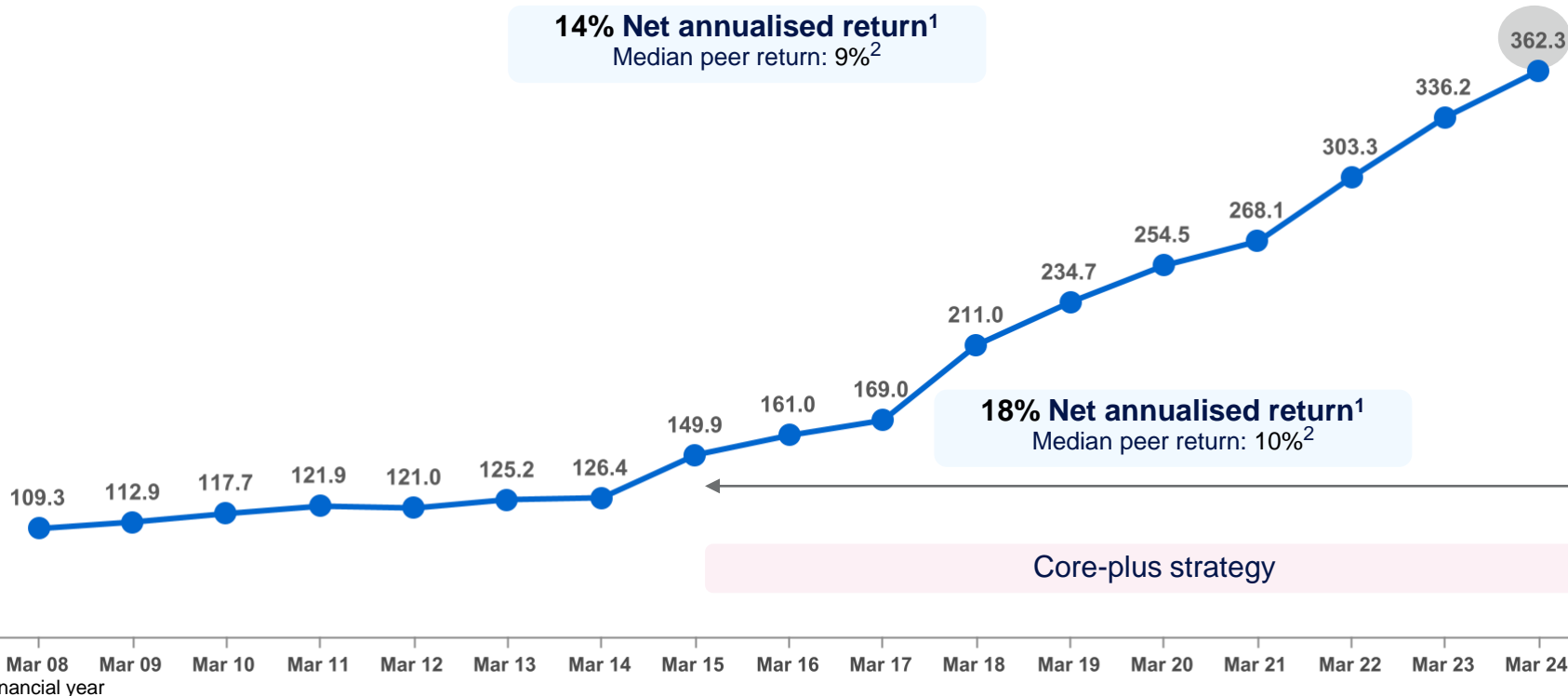
Exceptional asset management

Top-quartile track record



14% Net annualised return¹

Median peer return: 9%²



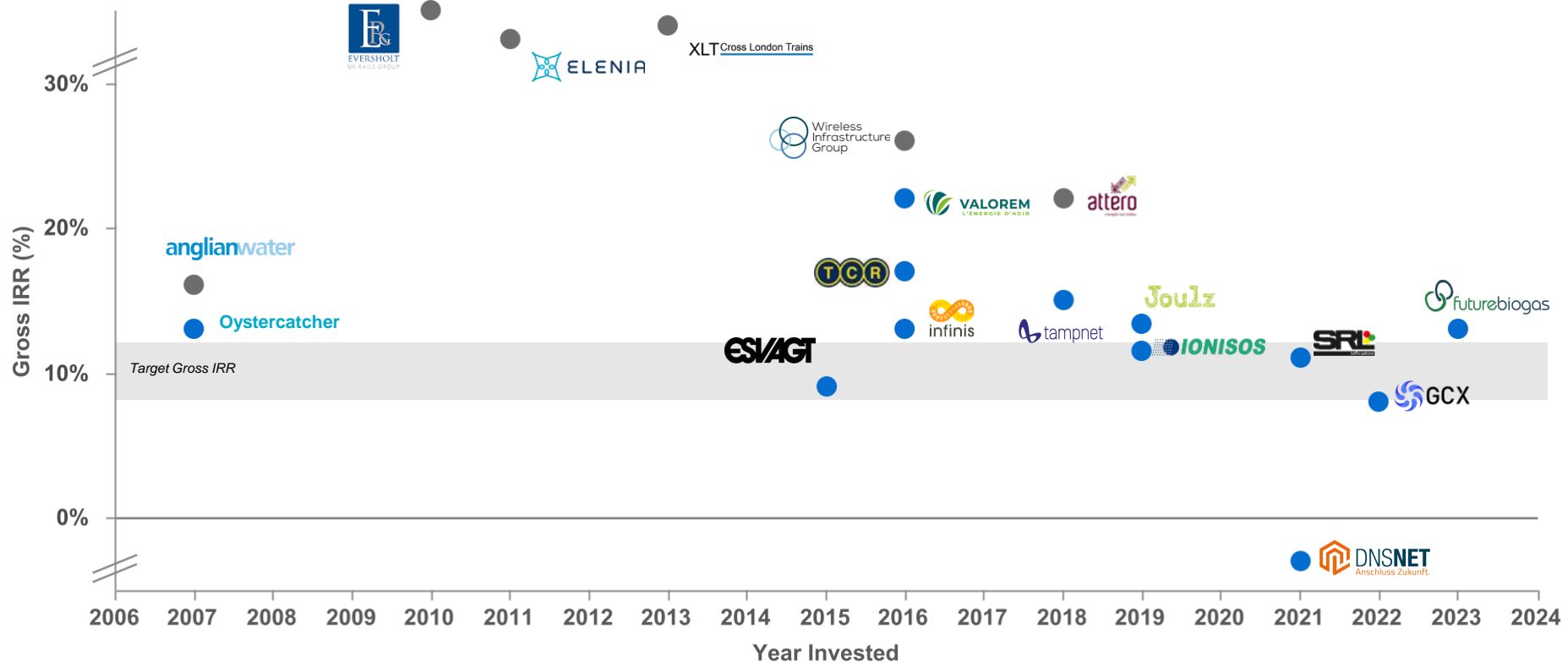
18% Net annualised return¹

Median peer return: 10%²

Core-plus strategy

1. Annualised growth rate in NAV per share including ordinary and special dividends.
2. IRR calculation based on historic returns of European Infrastructure funds. Source: Pitchbook.

Performance skewed to the upside



● Realised

A compelling risk-return profile



Base case returns



Strong downside protection



Upside potential



Accretive growth capex



Exit at a premium

Portfolio return

18%

Asset IRR since inception

Base case returns



Strong downside protection



Upside potential



Extended contracts

Effective capital structure

Growth investments

- Plastic recycling
- Biogas
- Carbon capture



Repositioned as core infrastructure

Exit at a premium

Portfolio return

22%
Asset IRR




2.7x
Money Multiple


Portfolio supported by megatrends



Megatrends
Energy transition
Digitalisation
Demographic change
Renewing essential infrastructure

Investment themes
Renewable energy generation
Electrification / energy transition
Shared resources
Automation and digital operations
Increasing connectivity and demand for bandwidth
Demand for healthcare
Smart cities
Urbanisation

Our portfolio
  
   
 
 
  

Reinvestment strategy delivering strong earnings growth

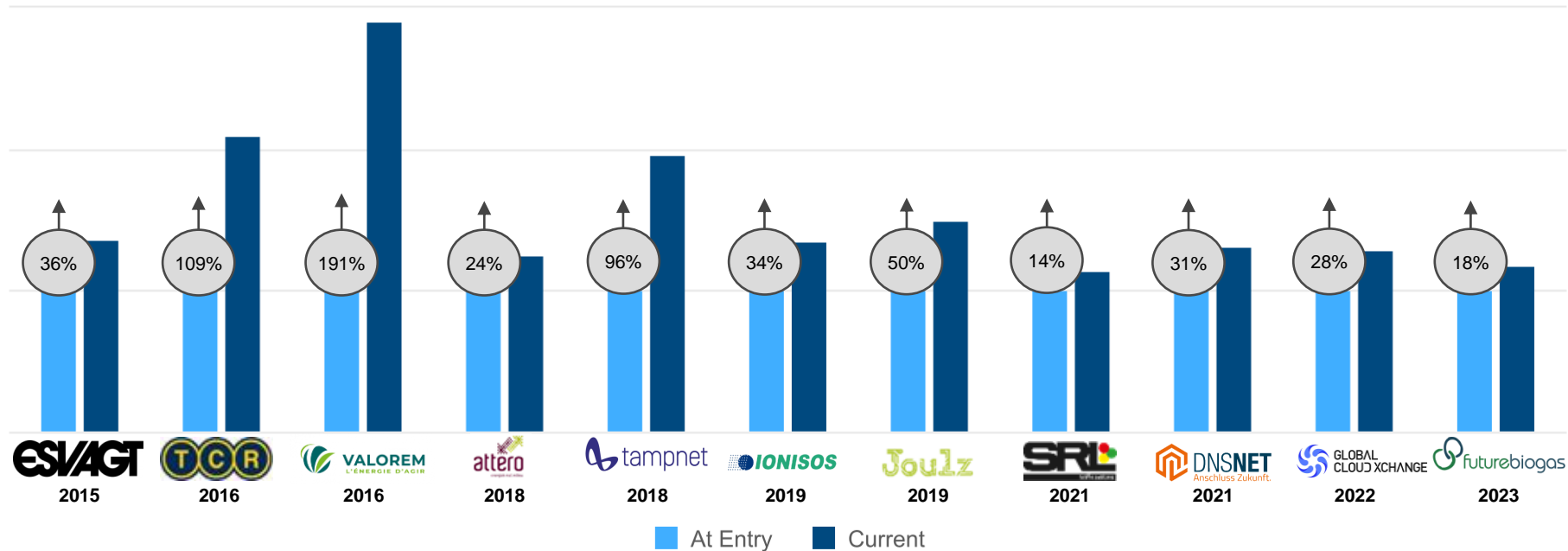


Note: EBITDA reflected is the portfolio companies' EBITDA (for the twelve months ending 31 December 2023) multiplied by 3iN's relevant ownership percentage. All figures are translated at the relevant exchange rates as at 31/03/2024.

Value driven by growth



Revenue growth since acquisition
Indexed to 100





Strategic
control

Select and align
management

Enable growth

Drive ESG and
sustainability

10
Portfolio
companies where
3i controls the
board

100%
Of those portfolio
companies have
aligned long-term
management
incentives

5
Refinancings

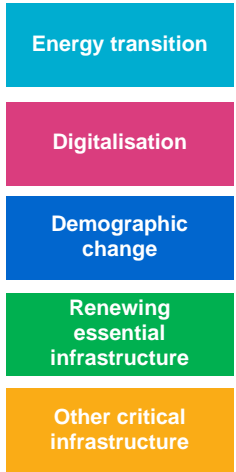
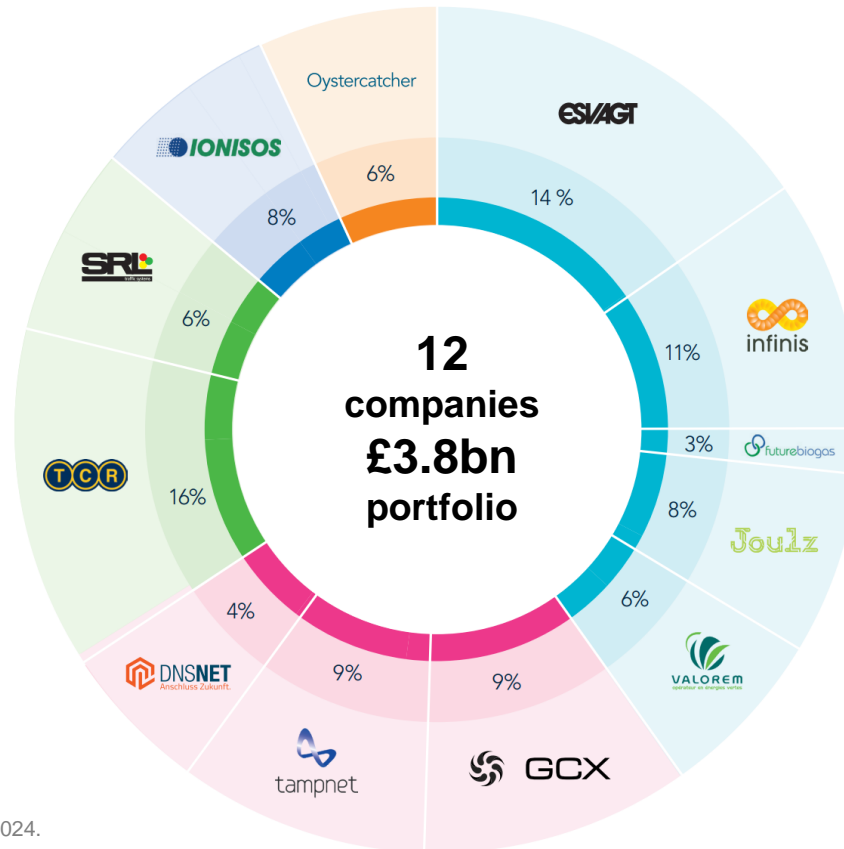
Joulz
IONISOS
aligned with SBTs

3i Infrastructure plc



Our Performance in FY24

High quality, diverse portfolio



Note: All numbers are as at 31 March 2024.

Another year of outperformance



Exceeded our target return of 8-10% per annum

11.4%

Total return on opening NAV

Continued strong value growth in real terms

362.3p

NAV per share

Earnings-driven growth capex reinvested in the portfolio

Over £400m

Growth capex

Delivered FY24 dividend, fully covered

11.90p

Dividend per share for full year

Setting higher target for FY25

12.65p

Target dividend for FY25, up 6.3%

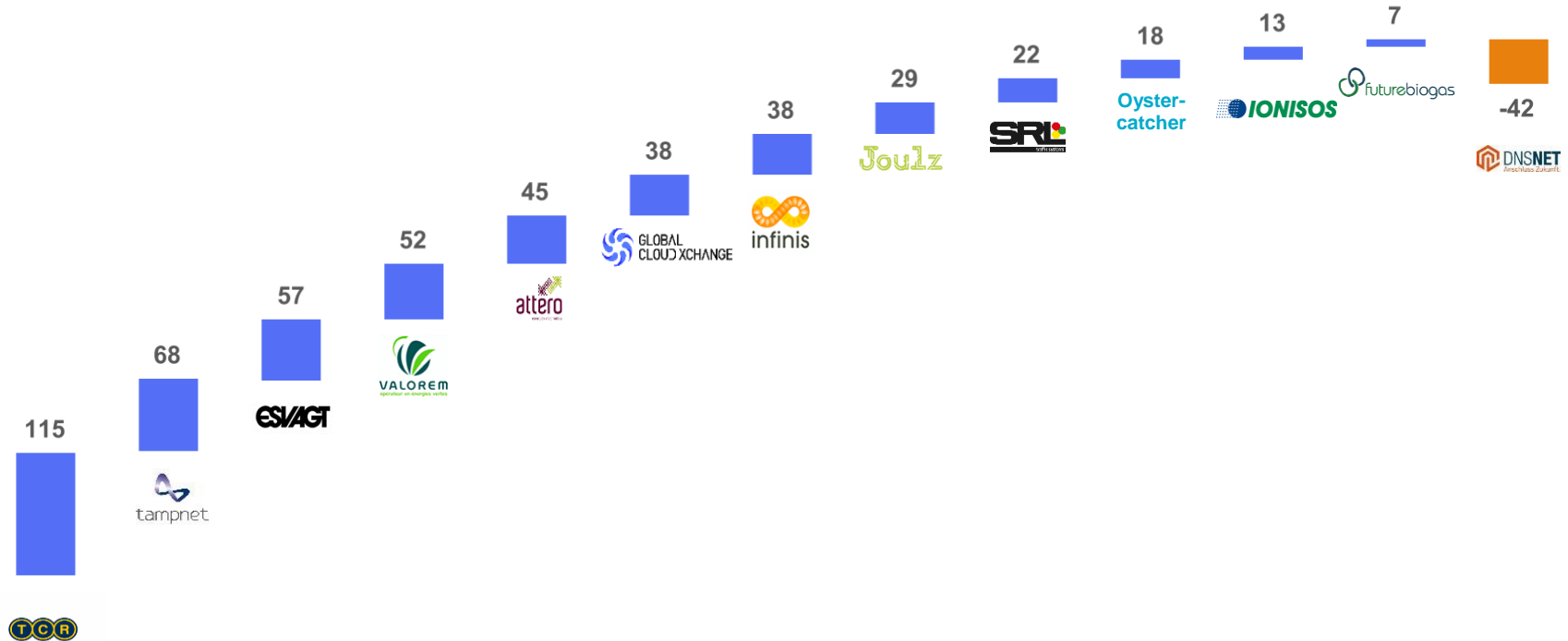
Value driven growth across the portfolio

Our larger assets continue to outperform



Asset contributions to total portfolio return (£m)

£460m



Footprint and leasing penetration driving material outperformance

Operates in 212 airports
Bolt-on acquisition of KES
Contract wins and higher utilisation rates

FY24 Key Developments

Base case
growth in value

Outlook

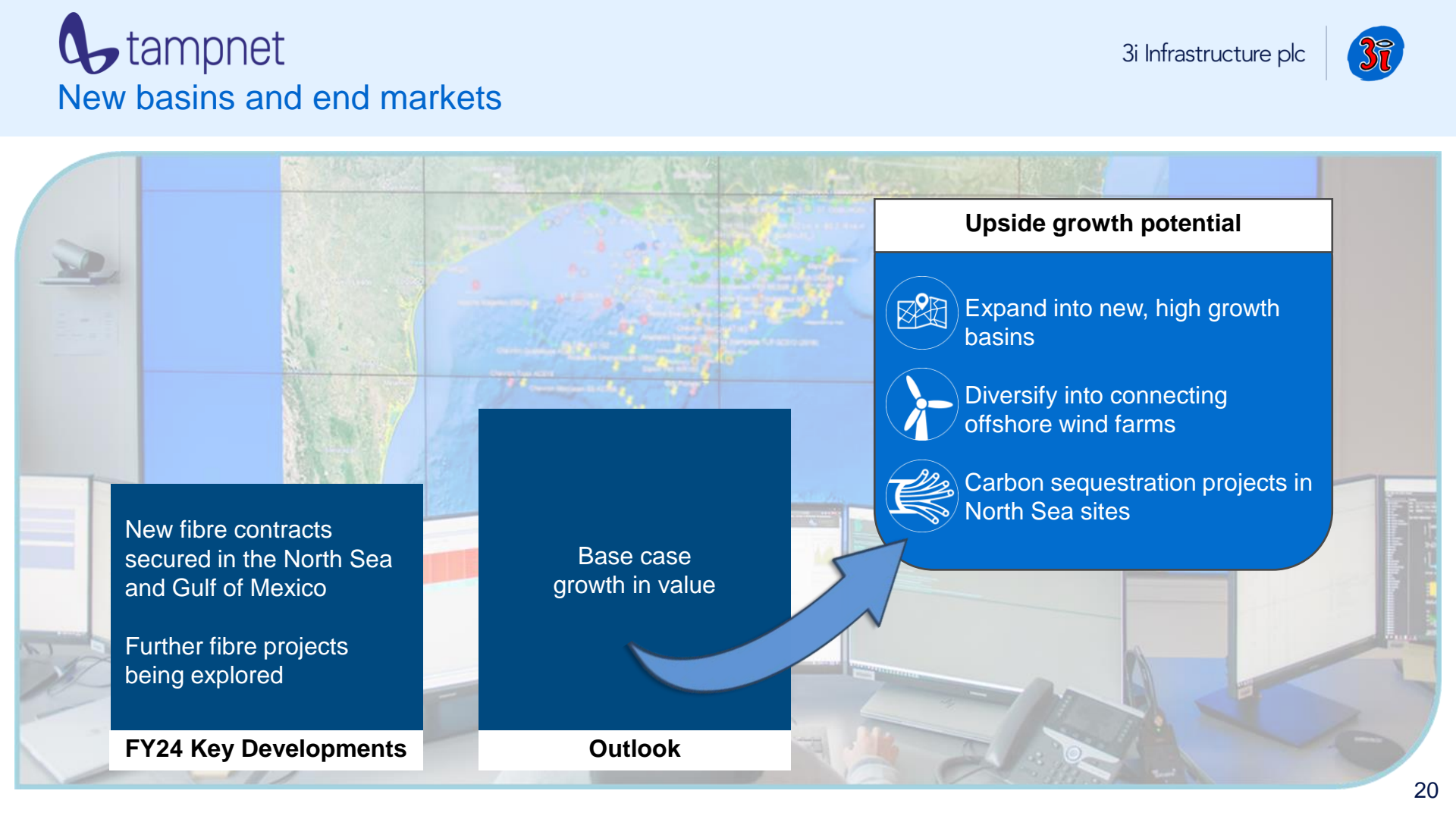
Upside growth potential



Expand leasing model to new types of equipment



New geographies with low penetration rate and substantial aviation markets in Asia and North America



New fibre contracts secured in the North Sea and Gulf of Mexico

Further fibre projects being explored

FY24 Key Developments

Base case growth in value

Outlook

Upside growth potential



Expand into new, high growth basins



Diversify into connecting offshore wind farms



Carbon sequestration projects in North Sea sites

Two tenders won to serve long-term charters
4 vessels under construction

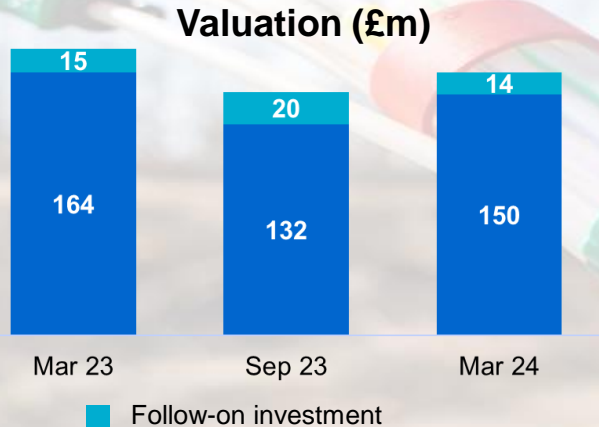
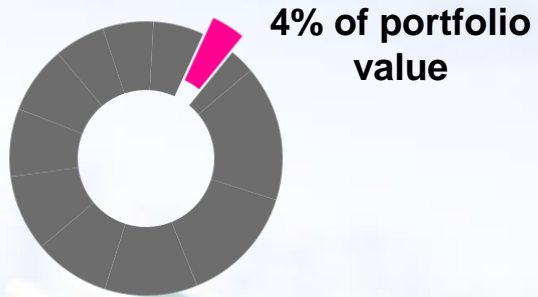
FY24 Key Developments

Base case growth in value

Outlook

Upside growth potential

- Export the SOV model to new geographies
- MoU signed with a JV partner in South Korea
- Renewal of contracts at higher rates



- Sector remains challenging
- Recruited a new management team
- Early progress connecting homes onto the network



High performing portfolio of core-plus assets



Value creation opportunities across the portfolio



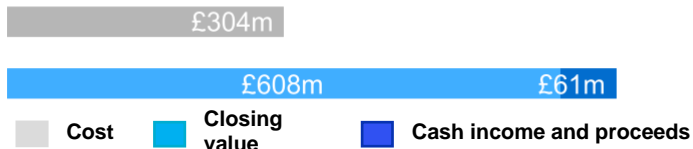
Strong track record

3i Infrastructure plc



Our Portfolio

Ground support equipment in airports worldwide



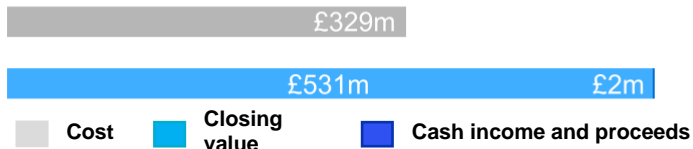
Ownership	72% (+28% 3i-managed co-investors)
Date invested	July 2016 and October 2022
Management team HQ	Brussels, Belgium
Countries	Over 20 countries
Currency	EUR
Megatrend	Renewing essential infrastructure

TCR is the largest independent lessor of airport ground support equipment (“GSE”) and operates at over 210 airports across more than 20 countries. 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).

TCR materially outperformed expectations in the period, driven by several factors, including significant contract wins, extensions and higher fleet utilisation rates. The company is benefitting from the post-Covid aviation recovery, a high interest rate environment making on-balance sheet options less attractive for customers, and the green agenda in Europe driving strong demand for new electric ground service equipment.

In February 2024, TCR completed the bolt-on acquisition of KES, KLM Royal Dutch Airline’s ground equipment services subsidiary at Schiphol airport. To support its next phase of expansion, TCR successfully secured additional debt from existing and new lenders on attractive terms

Wind farm maintenance support vessels and emergency response vessels



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 four further vessels under construction. They provide efficient transport of maintenance technicians 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.

ESVAGT performed well in the year, benefitting from strong contract rates and high utilisation levels.

Despite inflationary pressure causing delays and cancellations in wind farm development, the offshore wind market remains on a positive trajectory as governments have become more supportive of incentivising growth. Over the next 12 months, we anticipate several tenders to take place in the North Sea and the US.

ESVAGT’s ERRV segment also maintained positive momentum, driven by favourable supply/demand dynamics, and an increased emphasis on security of supply in Europe.

Infinis

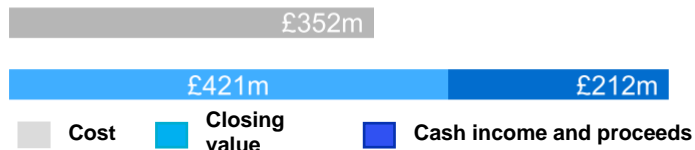
Renewable power generator in the UK



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 137 operational sites and a total installed capacity of 530MW.

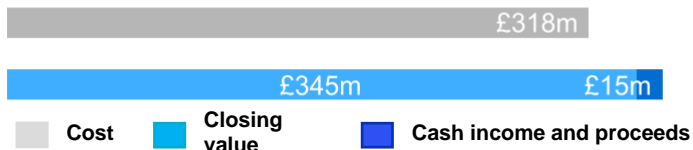
Infinis had a strong financial performance despite lower UK power prices. Its captured landfill methane business outperformed expectations, compensating for lower margins from its power response assets.

Furthermore, Infinis is making significant progress in developing its 1.4GW solar energy generation and battery storage pipeline, with 103MW of capacity already operational and c.200MW in construction or fully consented.



Ownership	100%
Date invested	December 2016 and April 2018
Management team HQ	Northampton, UK
Country	UK
Currency	GBP
Megatrend	Energy transition

The largest private subsea cable network globally



Ownership	c.100%
Date invested	September 2022
Management team HQ	UK
Countries	Global
Currency	USD
Megatrend	Digitalisation

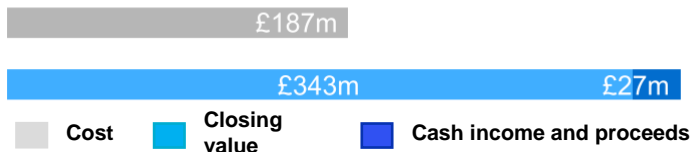
GCX owns one of the most comprehensive subsea cable networks globally, serving customers in over 180 countries. Its 66,000km of cables, spanning from North America to Asia, would require large upfront investments and a multi-year lead time to replicate. It is a key infrastructure provider in the rapidly expanding data connectivity 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 exponentially growing demand on its Europe-Asia and inter-Asia routes.

GCX has shown strong year-on-year growth in lease revenues and has recently signed several large bulk capacity deals on its Middle East and intra-Asia subsea routes. The sales pipeline is healthy and demand for subsea data capacity continues to grow, driven by increasing adoption of AI applications and substantial investments in capacity and route diversification by the hyperscalers.

Looking ahead, GCX is evaluating several attractive growth opportunities, for example, acquiring new subsea capacity and developing new edge data centres near its cable landing stations that will drive additional data on its subsea network.

Tampnet

Offshore telecom network



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

Tampnet 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/5G base stations, and microwave links.

Tampnet performed extremely well in the year. It exceeded revenue and EBITDA targets, driven by increased offshore activity and stronger demand for bandwidth upgrades.

Tampnet is continuing to expand its network infrastructure by pursuing new fibre projects in both the North Sea and the Gulf of Mexico.

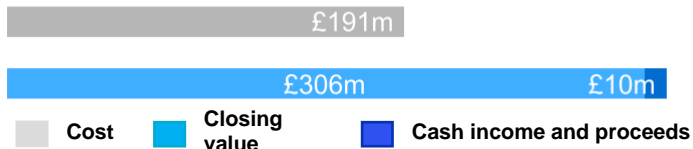
Digitalisation of the offshore energy sector is gaining momentum and Tampnet's digitisation proposition, which combines low-latency connectivity with services such as private networks, is generating considerable interest. Furthermore, Tampnet is actively engaged in carbon capture and offshore wind projects within its existing network in the North Sea.



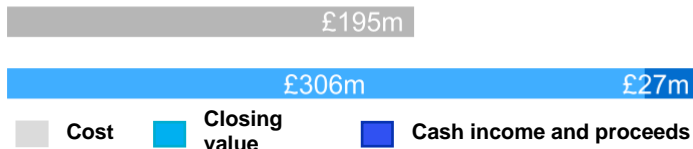
Ionisos is the third largest cold sterilisation provider globally. It has a highly diversified customer base and delivers a mission-critical, non-discretionary service for the medical, pharmaceutical and cosmetics industries for whom cold sterilisation is an essential component of the manufacturing process. The cold sterilisation process is typically applied to single use products that would be damaged by the heat and/or humidity of hot sterilisation methods.

The majority of product categories sterilised by Ionisos continue to exhibit strong volume growth, driving healthy revenues and earnings growth. However, we have reduced our forecast of labware volumes, which are normalising back to pre-Covid levels.

Ionisos is making progress in its growth initiatives. The expansion of its new greenfield plant in Kleve, Germany is progressing and the development of the new X-ray greenfield facility in north east France is proceeding according to schedule and within budget.



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



Ownership	c.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.

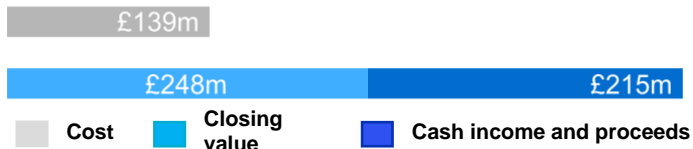
Since our acquisition, Joulz has extended its offering to electric vehicle charging points and solar power installations, to become an integrated services provider, delivering projects involving multiple energy sources and numerous types of equipment.

Joulz performed in line with expectations in the year. It is benefitting from its inflation-linked long-term contracts and the completion of new installations.

Joulz has seen significant interest in integrated energy transition solutions from customers seeking to decarbonise their operations and overcome constraints due to electricity grid congestion in the Netherlands.

Oystercatcher

Oil product storage in Singapore



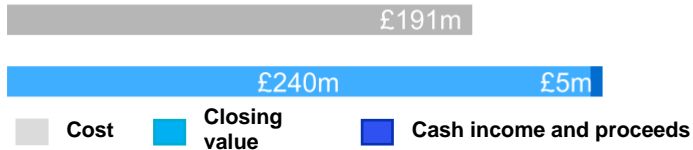
Ownership	45%
Date invested	August 2007 and June 2015
Management team HQ	Singapore and Hamburg
Countries	Singapore
Currency	EUR
Megatrend	Other critical infrastructure

Oystercatcher is the holding company through which the Company holds a 45% interest in Advario Singapore Limited. Advario Singapore is a 1.3 million cubic metre facility focused on storage and blending of refined clean petroleum products for a range of blue-chip customers. With a premier location, on Jurong Island, it is accessed by pipeline, seagoing vessels and barges.

Oystercatcher performed well in the year, benefitting from high utilisation levels for its storage capacity, high customer activity levels and higher rates being secured at contract renewal. Whilst the oil products market remains in backwardation, a tight storage market in Singapore and the wider region provided a helpful backdrop to renewal discussions.

The company has continued to pursue opportunities linked to sustainable fuels, in line with its sustainability strategy. Building on its success to date with Neste, which is blending sustainable aviation fuel ('SAF') at Advario Singapore, the terminal is expanding its role in the supply of sustainable transport fuels.

Leading lessor of temporary traffic management equipment in the UK

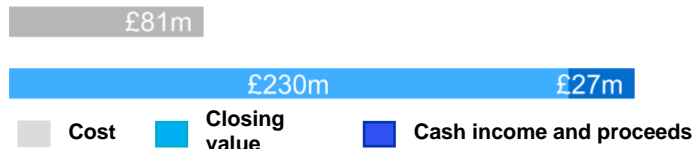


Ownership	92%
Date invested	December 2021
Management team HQ	Cheshire, UK
Countries	UK
Currency	GBP
Megatrend	Renewing essential infrastructure

SRL is the market leading 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.

SRL performed slightly behind expectations during the financial year. There has been a reduction in general market activity levels due to delays in capital expenditure programmes within the public sector in advance of the UK general election, and in the telecom sector as the fibre rollout has slowed.

Despite this challenging market environment, SRL has shown resilience and continued to grow its revenue and EBITDA. It has also been successful in extending contract durations with customers, providing better revenue visibility.



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.

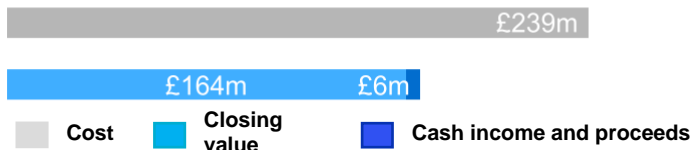
Valorem had a very good year with revenues from electricity generation ahead of expectations due to favourable wind conditions. The company's closed capacity now totals 853MW of wind, solar and hydro projects, a 10% increase from the previous year.

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.

In France, the market fundamentals for renewable developers remains strong, as evidenced by the increase in recent auction tariff levels due to demand for projects exceeding supply.

The construction of Valorem's new projects in Finland are progressing according to or ahead of plan.

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 2020 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.

DNS:NET received investment of £40 million during the year from 3iN to continue the development of its FTTH network. A new CEO joined in July 2023. He has overseen the preparation of an updated business plan and we are making good progress in building a strengthened and experienced management team around him.

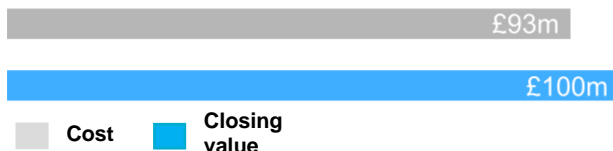
FTTH network rollouts in Germany remain challenging. Passing homes has been the industry's primary focus to date. Connecting and activating customers to the network on a timely basis is an industry-wide challenge. The negative value movement in the year was driven by more conservative business plan assumptions for DNS:NET's FTTH rollout.

We have increased the discount rate to reflect uncertainties over available debt pricing for fibre businesses in future years, and the delay to the original roll-out timetable.

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

Future Biogas

Renewable energy



Ownership	81%
Date invested	February 2023
Management team HQ	Guildford, UK
Countries	UK
Currency	GBP
Megatrend	Energy transition

Future Biogas is one of the largest anaerobic digestion (“AD”) plant developers and biogas producers in the UK. Biomethane from AD is a ready-to-use and commercially-viable solution for hard to decarbonise industrial sectors and will help meet the UK Government’s Net Zero and energy security targets without any change to the existing system.

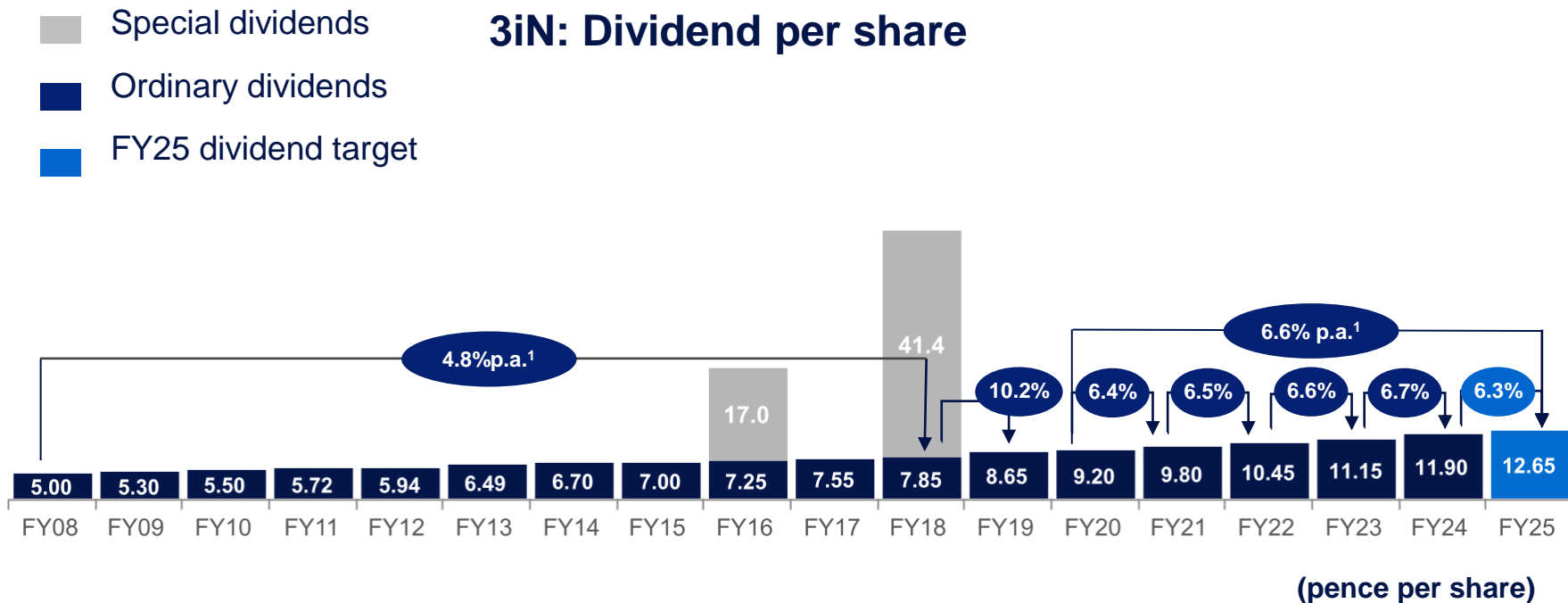
The company has a promising pipeline of organic growth and M&A opportunities. During the year, Future Biogas signed a new 15-year gas supply agreement with AstraZeneca to supply 100GWh of biomethane. To deliver this green gas, it is constructing the UK’s first unsubsidised AD plant. 3iN invested £35 million to fund the plant’s construction.

In November 2023, 3iN invested a further £30 million to fund the acquisition of two AD plants that Future Biogas was already managing. These strategic investments continue to transition Future Biogas from a manager of third-party biogas plants to a leading developer, asset owner and operator.



Appendix

The dividend has grown every year since IPO

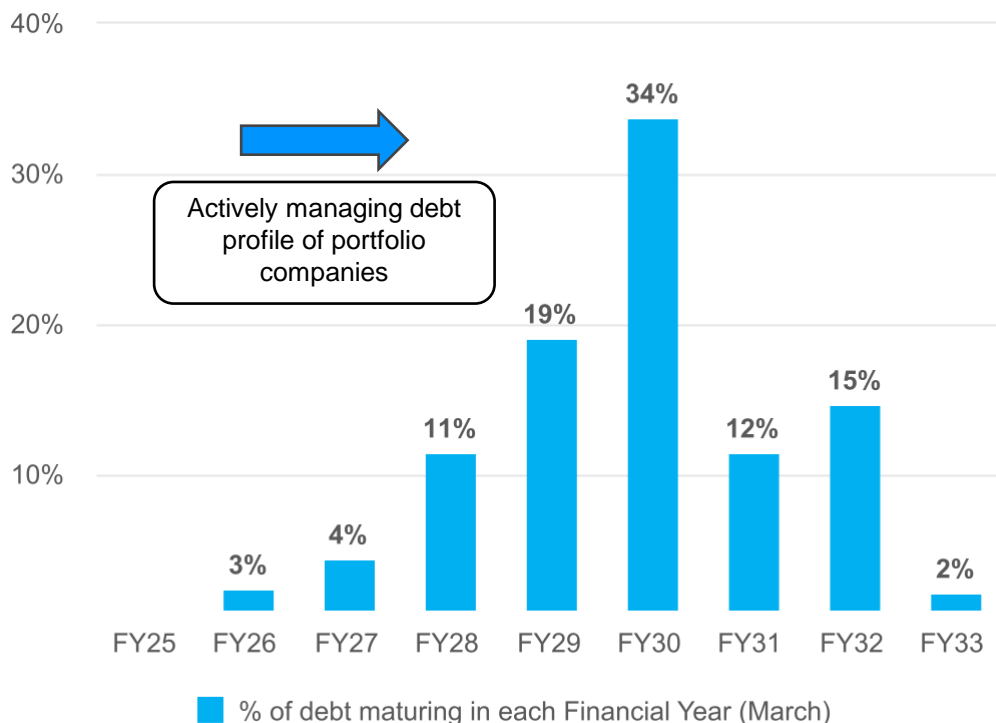


1. Annualised growth rate in ordinary dividends to FY18, and from FY19 to FY25.

Portfolio company leverage



No material amounts of debt requiring refinancing in the short-term



**Conservative approach to gearing:
32% average LTV¹**

**Portfolio weighted average cost of
long-term debt of 4.5%**

**Targeting investment grade senior
debt structures or equivalent**

**91% of long-term debt is
fixed or hedged**

¹ Loan to Value ("LTV") is calculated as the aggregate Net Debt to Enterprise Value ratio of the individual portfolio companies as at 31 March 2024.

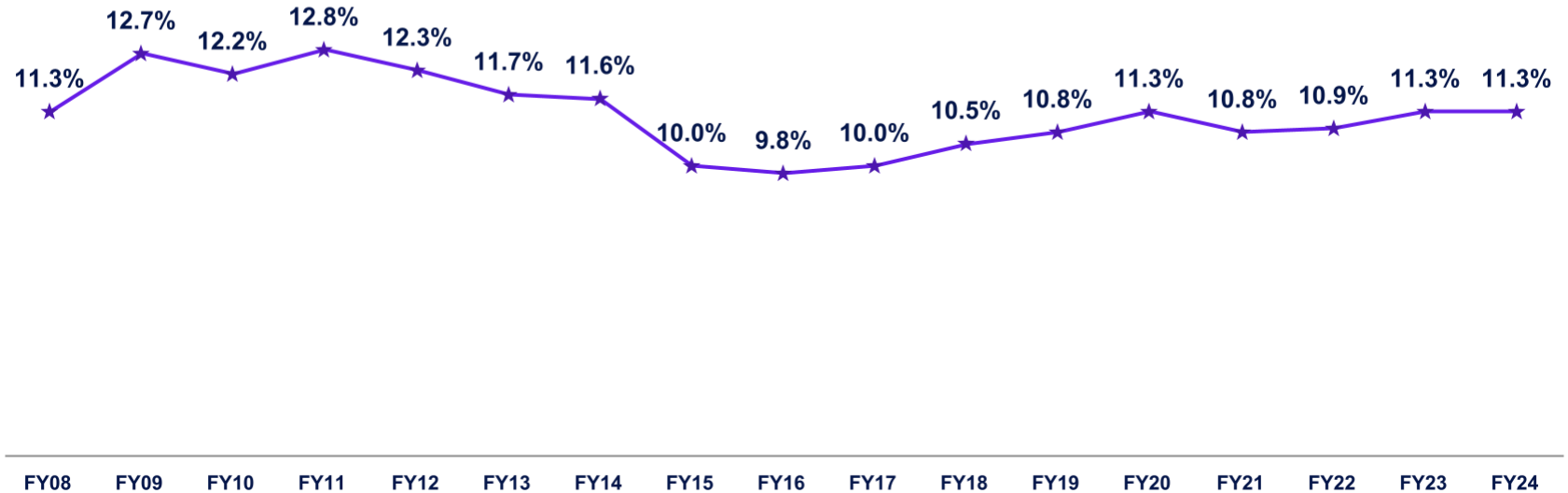
Note: Excluding Attero (sold in year) and Valorem (which adopts project level as well as corporate finance).

Discount rate movement

Consistent approach to discount rates



3iN Weighted Average Discount Rate¹



¹ Weighted Average Discount Rate excludes India Infrastructure.

Portfolio summary

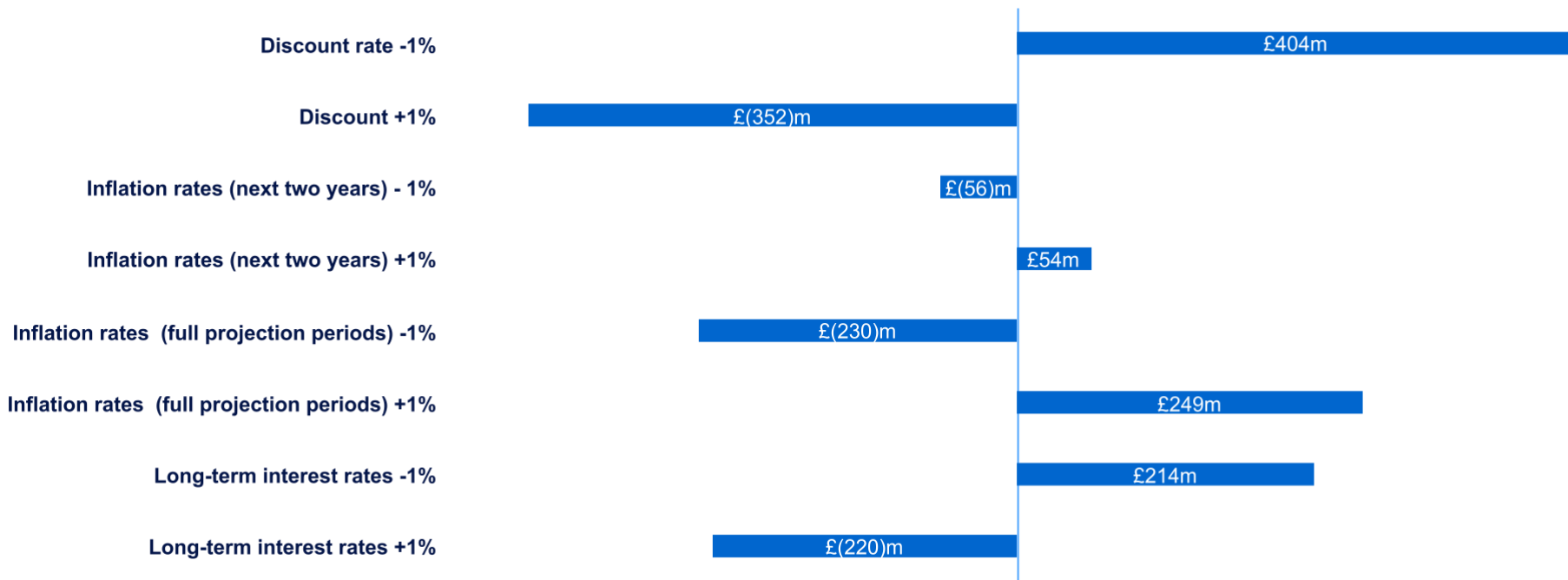
31 March 2024 (£m)



Portfolio assets	Directors' valuation 31 March 2023	Investment in the year	Divestment in the year	Accrued income movement	Value movement	Foreign exchange translation	Directors' valuation 31 March 2024	Allocated foreign exchange hedging	Underlying portfolio income in the year	Portfolio total return in the year ¹
TCR	537	22 ²	(25) ⁴	(5)	92	(13)	608	13	23	115
ESVAGT	485	48 ²	–	2	7	(11)	531	12	49	57
Infinis	407	–	(3) ⁴	(3)	20	–	421	–	18	38
GCX	323	29 ²	–	(6)	6	(7)	345	8	31	38
Tampnet	292	6 ²	–	–	54	(9)	343	10	13	68
Ionisos	298	14 ^{2,3}	–	–	2	(8)	306	10	9	13
Joulz	287	7 ²	(1) ⁴	–	22	(9)	306	9	7	29
Oystercatcher	254	–	(12) ⁴	–	15	(9)	248	9	3	18
SRL	219	20 ²	–	–	1	–	240	–	21	22
Valorem	188	–	–	–	47	(5)	230	6	4	52
DNS:NET	179	44 ³	–	–	(55)	(4)	164	6	11	(42)
Future Biogas	28	66 ^{2,3}	–	2	4	–	100	–	3	7
Attero	144	–	(183)	(1)	44	(4)	–	4	1	45
Total portfolio reported in the Financial statements	3,641	256	(224)	(11)	259	(79)	3,842	87	193	460

1. This comprises the aggregate of value movement, foreign exchange translation, allocated foreign exchange hedging and underlying portfolio income in the year.
2. Capitalised interest totalling £152 million across the portfolio.
3. These amounts include follow-on investments in Ionisos (£5 million), DNS:NET (£34 million) and Future Biogas (£65 million).
4. Shareholder loan repayment (non-income cash).

Sensitivities to total return



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

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