



26 January 2024

3i Infrastructure plc – Q3 Performance update

Performance remains strong, seeing attractive growth opportunities in the portfolio

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 31 December 2023 (the 'Period').

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

"Building on a strong first-half of the financial year, we are pleased to report that performance continues to be ahead of our expectations. As such, we anticipate exceeding our target return for the year once again. Our strategy remains consistent as we prioritise supporting the growth of our existing portfolio companies where we are seeing a number of attractive opportunities, and we will apply proceeds from any divestments to reduce outstanding balances on 3iN's revolving credit facility ('RCF')."

Highlights

- **Attero sale:** In November 2023, the Company completed the previously announced sale of its c.25% stake in Attero for net sale proceeds of €214 million, a c.31% uplift to our latest valuation. The proceeds were used to partially repay drawings on the Company's RCF.
- **Our Portfolio** continues to deliver. In particular, during the Period;
 - **TCR** continues to outperform, with earnings growth ahead of our expectations at the start of the year. In the Period, the business has achieved a number of important commercial project wins, further increasing its global presence. Notably, in January 2024, TCR signed an agreement with KLM Royal Dutch Airlines to acquire its equipment services subsidiary, KES.
 - **ESVAGT** is continuing to experience high utilisation and day rates across all segments. In January 2024, ESVAGT signed a new 15-year contract with Vestas to provide an additional Service Operation Vessel in the North Sea. It is anticipated this vessel will come into service in early 2026. With this addition, ESVAGT's total contract backlog is now in excess of €1.5 billion, of which c.70% is offshore wind related.
 - **Future Biogas:** On 30 November 2023, 3iN completed a further £30 million investment to fund the acquisition of two anaerobic digestion plants currently operated by Future Biogas. This continues the strategy to grow Future Biogas into a leading developer, asset owner and operator of green gas plants in the UK. In the Period, Future Biogas raised £40 million of undrawn debt facilities, available to fund future growth.
 - **Tampnet** is performing well, continuing to deliver new installations and digitalisation projects across the North Sea and the Gulf of Mexico. In addition, Tampnet's new carrier

infrastructure project, Norfest, which will provide unique fibre access to the fast-growing Norwegian data centre market, is now ready for service.

- **Valorem** had another period of strong performance with electricity generation above our expectations. 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 its healthy development pipeline of wind and solar projects.
- **DNS:NET:** The management team, led by the new CEO, is finalising its revised roll out plan as explained at 3iN's half year results. We will provide a further update at our full year results.
- **Income slightly ahead of expectations in the Period:** Total income and non-income cash was £49 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 expected to be fully covered by net income.

Balance Sheet

At 31 December 2023, the Company was €640 million (£555 million) drawn into its £900 million RCF and has a cash balance of £75 million. Net debt is therefore £480 million at the end of the Period. This cash balance was subsequently reduced by the payment of the interim dividend of £55 million in January 2024.

Ends

For information, please contact:

Thomas Fodor	Shareholder enquiries	+44 20 7975 3469
Kathryn van der Kroft	Media enquiries	+44 20 7975 3021

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 31 December 2023 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.