



12 November 2024

Results for the six months to 30 September 2024

The portfolio continues to generate attractive value growth, ahead of 3i Infrastructure's target return of 8-10% per annum. We are on track to deliver the FY25 dividend target of 12.65 pence per share, which is 6.3% higher than the previous year and expected to be fully covered by net income.

Performance highlights

£169m Total return for the period (30 September 2023: £191m)	5.1% Total return on opening net asset value ('NAV') (30 September 2023: 6.3%)	<i>Continued growth in NAV ahead of target</i>
£3,456m NAV (31 March 2024: £3,342m)	374.7p NAV per share (31 March 2024: 362.3p)	
£103m Total income and non-income cash (30 September 2023: £104m)	6.325p Interim dividend per share (FY24 interim dividend: 5.95p per share)	<i>On track to deliver the FY25 dividend target, 6.3% higher than FY24</i>
€309m Valorem expected sale proceeds to be used to reduce drawn balance on revolving credit facility ('RCF')	+15% Increase based on expected EUR realisation proceeds versus March 2024 valuation	<i>+31% expected uplift over September 2023 valuation, before the Valorem sale process was initiated</i>
+15% Future Biogas partial syndication implied premium to the March 2024 valuation		<i>Premium to 31 March 2024 valuation implied by recent syndication of Future Biogas</i>

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

"The portfolio continues to perform well, with our largest assets in particular seeing strong earnings momentum. We are pleased with the outcome of the realisation process for Valorem, with expected proceeds achieving a significant uplift in value and a money multiple of 3.5x cost over the life of this investment. We are on track to deliver our FY25 dividend target, which is a 6.3% increase on last year's dividend."

Performance

The Company generated a total return of 5.1% 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 374.7 pence. The portfolio overall is performing ahead of expectations. The realisation of Valorem at a 31% uplift to our September 2023 valuation and syndication of a stake in Future Biogas at a 15% uplift to our March 2024 valuation demonstrates the resilient demand from private market investors for our high-quality infrastructure investments.

Interim dividend

The Board is announcing an interim dividend of 6.325 pence per share, scheduled to be paid on 13 January 2025 to holders of ordinary shares on the register on 22 November 2024. The ex-dividend date will be 21 November 2024.

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 the full 6.325 pence interim dividend as an interest distribution.

Corporate governance

The Company's Annual General Meeting ('AGM') was held on 4 July 2024. All resolutions were approved by shareholders.

Wendy Dorman and Samantha Hoe-Richardson did not seek re-election as Directors at the AGM and accordingly, they ceased to be Directors of the Company at the conclusion of the AGM.

Martin Magee, non-executive Director of the Company, succeeded Wendy Dorman as Chair of the Audit and Risk Committee with effect from the conclusion of the AGM. On 15 July 2024, Milton Fernandes was appointed as a non-executive Director of the Company. Milton has over 20 years' experience in infrastructure investment including previous roles as CFO and Managing Director of Infracapital and CFO of Innisfree Limited.

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 2024. 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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