

30 September 2025

3i Infrastructure plc - Pre-close update

***High quality portfolio performing well,
Expected to exceed return target for the half 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 April 2025 to 29 September 2025 (the 'Period').

Bernardo Sottomayor, Managing Partner and Head of European Infrastructure, 3i Investments plc, Investment Manager of the Company, commented:

"I am pleased with the strong performance of our portfolio since the beginning of this financial year. Our largest investment, TCR, is once again performing ahead of expectations and generating significant value growth. We are really excited about the portfolio's growth prospects and sustaining the strong long-term performance of 3iN. The Company is on track to exceed its return target for the half year."

Highlights:

- On track to **exceed our return target for the half year**: portfolio return likely to be ahead of expectations set at the start of the year, driven by the strong performance of TCR, and ongoing earnings growth across the portfolio as a whole in the last 12 months;
- The Investment Manager's team is developing an attractive **pipeline of new investment opportunities**, but remains disciplined on pricing. Our intention remains to repay the Revolving Credit Facility ('RCF') with sales proceeds from the next realisation;
- **Income ahead of prior-year**: total income and non-income cash of £122 million including some additional portfolio distributions, is up 18% from the same period last year; and
- **FY25 dividend target**: The Company is on track to deliver the FY26 dividend target of 13.45 pence per share, up 6.3% from FY25, which is expected to be covered by net income.

Portfolio performance in the Period:

- **TCR** has outperformed expectations set in March 2025, driven by higher rental margins and cost efficiencies. It has continued to expand its global footprint and the strategic focus on electrifying the fleet has been a catalyst for further leasing penetration. Following several years of outperformance, diversification of customers and equipment types, development of the integrated airport solutions business line and the recent growth into the US market, TCR is now a leading global platform with a sustainable, well-defined growth outlook, attracting increasing interest from larger private infrastructure funds.
- **Infinis** is performing ahead of our expectations set in March 2025. Good progress has been made on solar and battery development during the Period, and Infinis now has c. 230MW under construction.
- **ESVAGT** management continues to see a robust pipeline of offshore wind Service Operating Vessels ('SOVs') in the coming years, as energy transition and energy security remain key focus areas of European governments and companies. ESVAGT is experiencing some delays in the delivery of its SOVs under construction due to operational challenges at the ship yards, which impacts short term profitability. The uncertainty in the US market remains, but the South Korean JV has started contract discussions with potential customers.
- **FLAG** invested 70m during the period to acquire a fibre pair on the transpacific ECHO system from Google which will provide revenues opportunity on this key route as well as synergies with FLAG's

Google which will provide revenues opportunity on this key route as well as synergies with FLAG's existing routes. FLAG continues to see strong demand for subsea fibre connectivity, driven by hyperscaler growth and AI workloads. Furthermore, geopolitical constraints are continuing to delay competing cable deployments, providing a first mover advantage to FLAG's established Europe-to-Asia network.

- **Ionisos** has grown revenues year-on-year, driven by real price increases and stronger industrial cross-linking demand. However, this has been offset by some unplanned maintenance and headwinds from short-term overcapacity in certain segments of the market. The long-term outlook for the sector remains strong.
- We remain cautious on the speed of recovery at **SRL**. Equipment hire days declined slightly year-on-year, as the market recovery has been concentrated in the low-cost two-way signal segment, which sits at the more competitive end of the market.
- Our **other portfolio companies** are performing broadly in line with expectations set at March 2025.

Balance Sheet: At 29 September 2025, drawings on the Company's £900 million multi-currency RCF are £360 million. The Company has a cash balance of £13 million, leaving a net debt position of £347 million.

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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 its 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 April 2025 to 29 September 2025 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.

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