



Annual General Meeting

27 June 2024





The Centre's Fire Alarm notification is in the form a female spoken voice announcement repeating the following:

“Attention please, attention please. A fire has been reported within the building. Please leave the building immediately by the nearest exit. Please do not use the lifts but leave the building by the nearest stairway.”

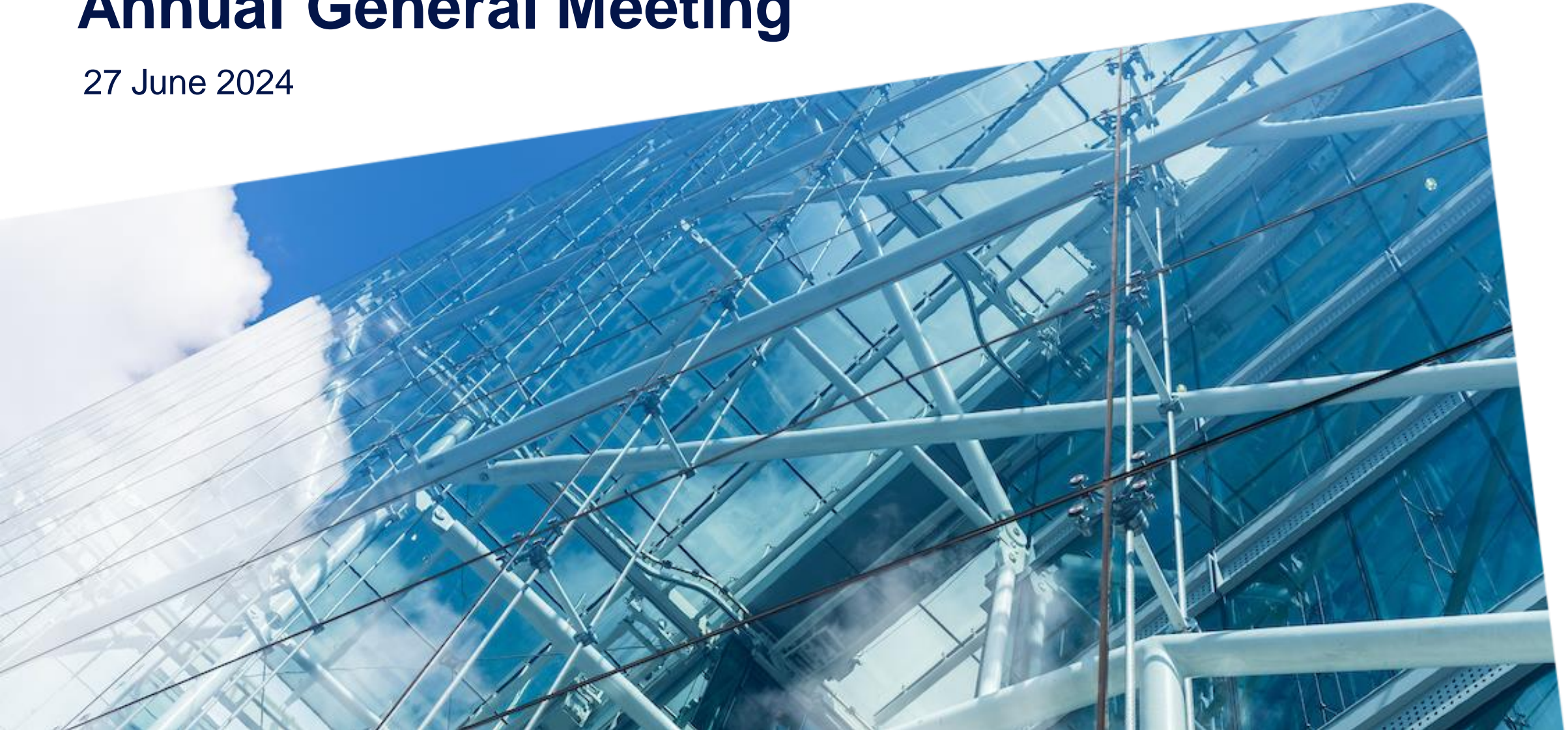
If the alarm sounds please leave the building by the marked exits. Please let a member of staff or a steward know if you need assistance.

If it is safe to do so please assemble on the lawn outside the building while we find out whether it will be possible to continue the meeting.



Annual General Meeting

27 June 2024





Introduction

David Hutchison

Chairman



Today's agenda



Introductory remarks

David Hutchison

Review of the year

Simon Borrows

Outlook

Simon Borrows

Q&A

David Hutchison

Formal business including Resolutions

David Hutchison

The Board of Directors and General Counsel





Peter McKellar





Alexandra Schaapveld





Coline McConville





Kevin Dunn





Simon Borrows





James Hatchley





Jasi Halai





Stephen Daintith





Lesley Knox



Resilient performance in a challenging market

Year to 31 March 2024



Group

Total return
on equity

23%

NAV
per share

2,085p

Gearing

4%

Total dividend
per share

61p

Private Equity

Gross investment return

25%

Cash invested

£556m

Cash proceeds and
income

£1,317m

Infrastructure

Gross investment return

7%

Cash income

£113m

AUM

£6.7bn



We generate attractive returns for our shareholders and co-investors by investing in private equity and infrastructure assets.

As proprietary capital investors we have a long-term, responsible approach.

We aim to compound value through thoughtful origination, disciplined investment and active management of our assets, driving sustainable growth in our investee companies.

Long-term stewardship

Thematic origination

Careful portfolio construction

Assessment and management of risks and opportunities

Total FY2024 dividend of 61 pence per share



- Our dividend policy aims to maintain or grow the dividend year-on-year subject to:
 - maintaining our conservative balance sheet strategy
 - careful consideration of the outlook for investments and realisations and market conditions
- **Second FY2024 dividend of 34.5 pence per share brings total dividend for the year to 61 pence per share**
- Based on this recommendation and expected payment in July 2024, we will have returned £3.8bn to shareholders in dividends since our restructuring in 2012, growing our dividend by an average compound annual growth rate of 18% over this period.





Business review

Simon Borrows

Chief Executive





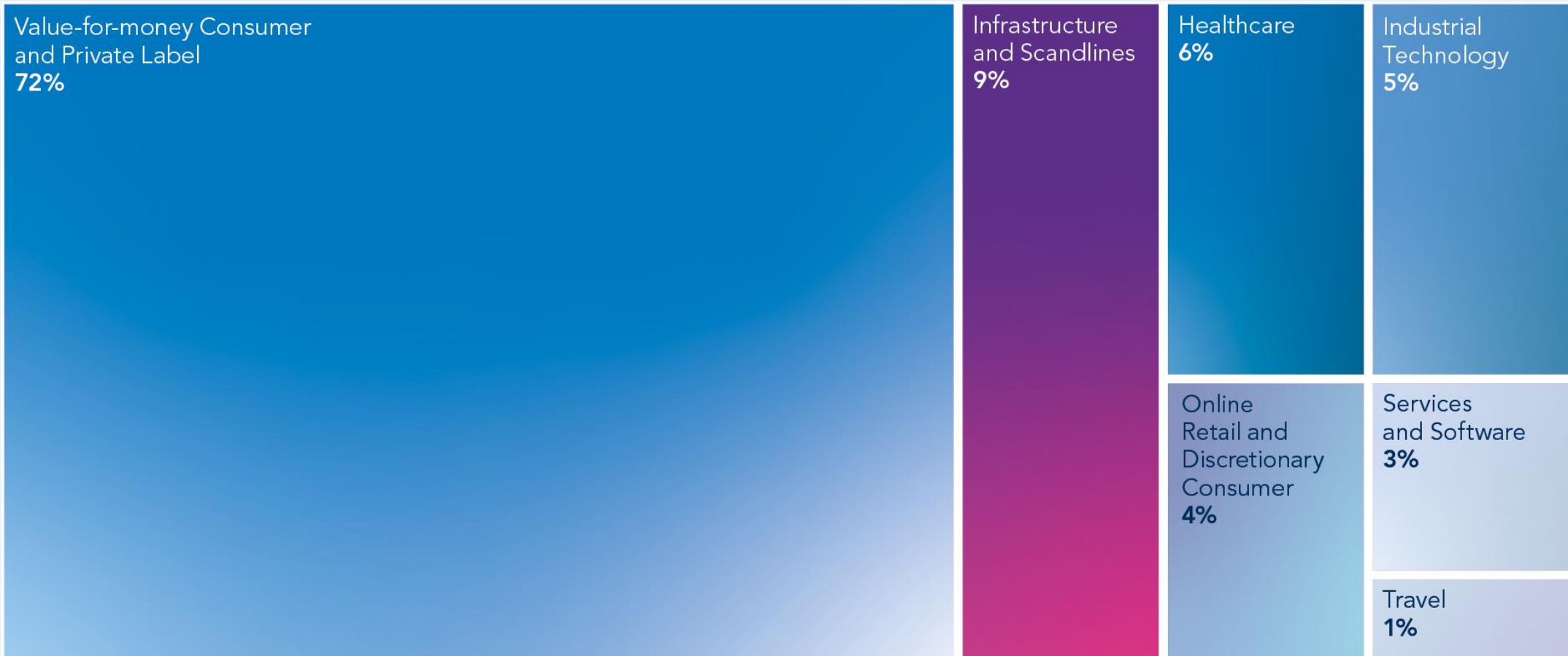
Business review

Careful portfolio construction

Our portfolio is positioned to offer resilience across the economic cycle



Portfolio at 31 March 2024



Value-for-money, Private Label, Infrastructure and Healthcare sectors represent 87% of portfolio

Private Equity

Attractive return in volatile environment, resilient portfolio performance



Strong result, driven primarily by Action

- 25% gross investment return for the portfolio overall

Disciplined investment. Strong cash generation

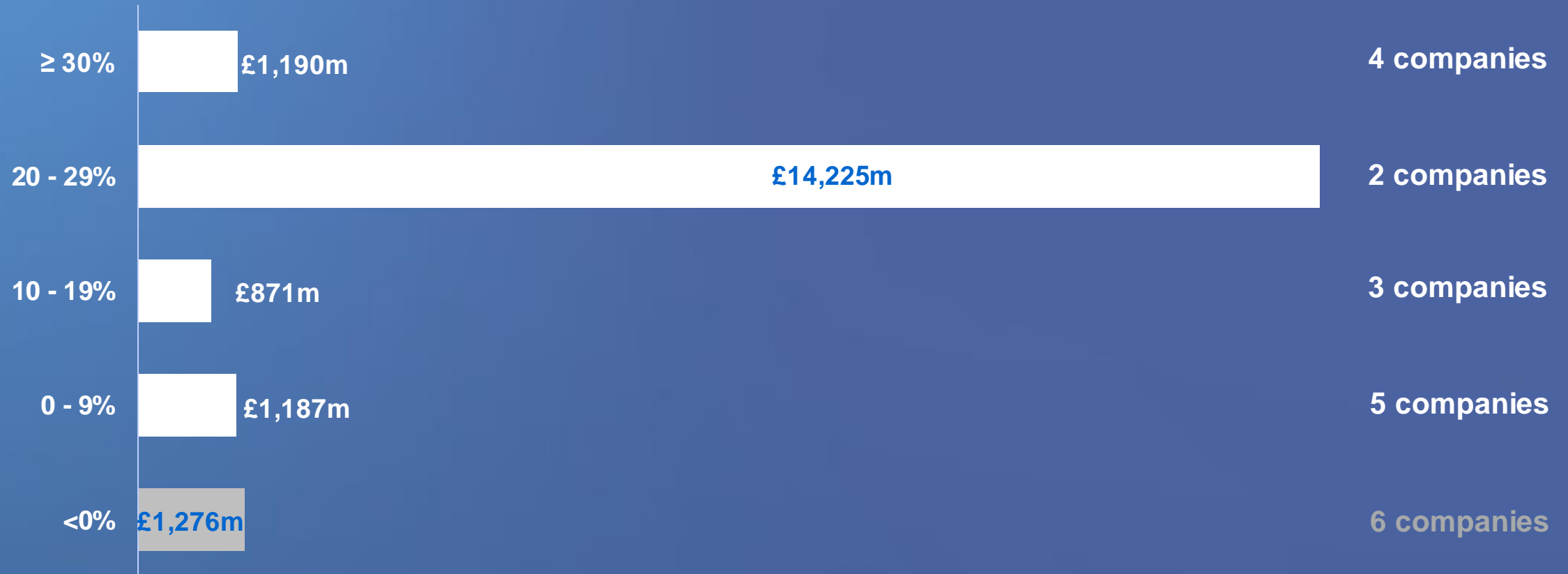
- Over £1.3bn of proceeds and income distributions

Resilient portfolio, with pockets of weakness

- Defensively positioned, with exposure to sustainable long-term growth trends



Portfolio earnings growth of top 20 PE investments¹



¹ Includes top 20 Private Equity companies by value excluding ten23 health and nexeye. This represents 96% of the Private Equity portfolio by value (31 March 2023: 96%). Last 12 months' adjusted earnings to 31 December 2023 and Action based on LTM run-rate earnings to the end of P3 2024.

Private Equity

Divergence in performance across the portfolio; value movements principally performance driven



Largest value increases (>£20m)

| Portfolio company | Value growth (excl FX) | Value at 31 Mar 2024 | Driver of value movement |
|-----------------------|------------------------|----------------------|--------------------------|
| Action | £3,609m | £14,158m | Performance |
| Royal Sanders | £256m | £580m | Performance |
| European Bakery Group | £161m | £267m | Performance, Multiple |
| ten23 health | £60m | £192m | Other |
| AES | £52m | £403m | Performance |
| Cirtec Medical | £46m | £586m | Performance |
| MPM | £37m | £233m | Performance |
| Q Holding | £36m | £150m | Performance |
| Audley Travel | £31m | £192m | Performance |
| MAIT | £31m | £100m | Performance, Multiple |

Largest value declines (>£20m)

| Portfolio company | Value decline (excl FX) | Value at 31 Mar 2024 | Driver of value movement |
|-------------------|-------------------------|----------------------|------------------------------|
| Tato | £76m | £335m | Performance |
| WilsonHCG | £70m | £122m | Performance, Multiple |
| Luqom | £60m | £222m | Performance, Multiple |
| arrivia | £52m | £46m | Performance |
| Basic-Fit | £50m | £67m | Other |
| SaniSure | £47m | £334m | Performance |
| YDEON | £37m | n.m. | Performance, Multiple, Other |
| BoConcept | £34m | £133m | Performance |
| Formel D | £26m | n.m. | Performance, Other |

Performance
 Multiple
 Other

Private Equity

Action – strong 2023 performance



+28%
Net sales growth

+34%
Operating EBITDA
growth

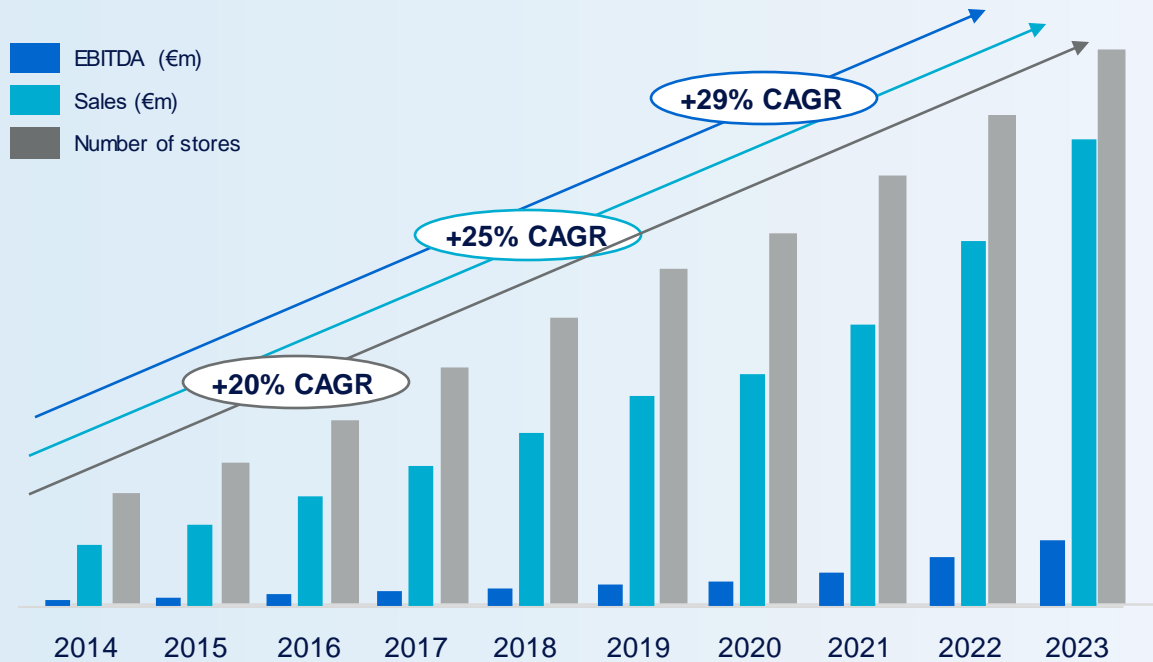
+16.7%
LFL growth

104%
Cash conversion

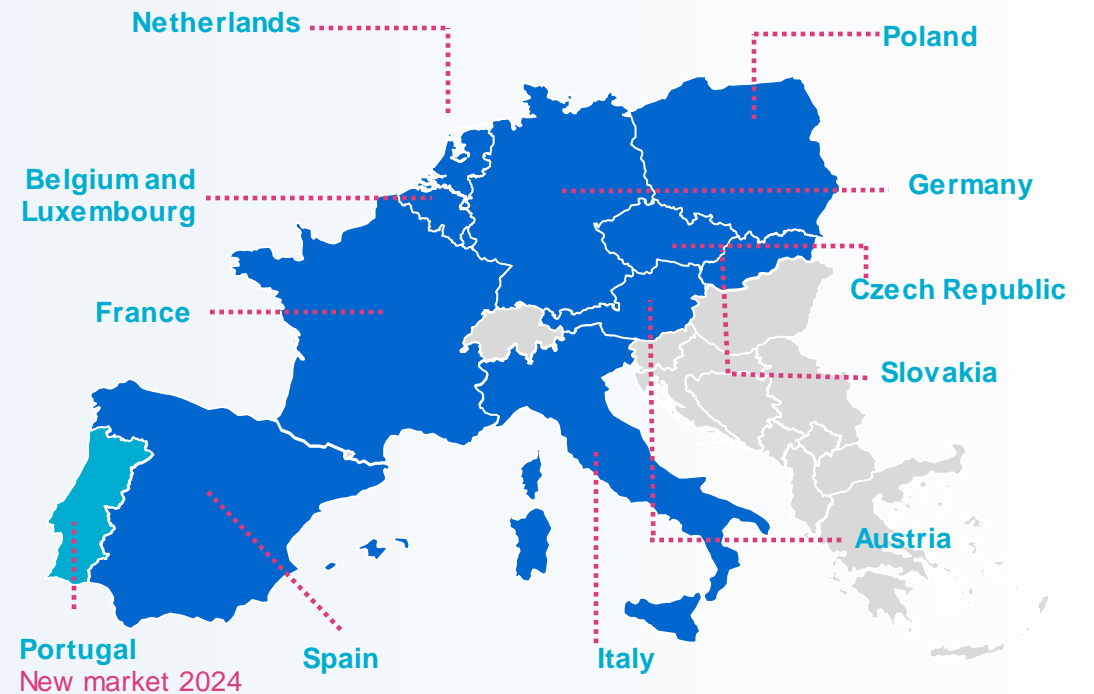
303
Stores added

2,566
Total stores

An unbroken high growth track record



Expansion across Europe continues



Private Equity

Action – a strong start to the year



- Strong trading YTD to P3 (31 March 2024)
 - Net sales of €3,004m, up 21% on PY
 - Operating EBITDA of €397m, up 29% on PY
 - LFL sales growth of 9.8%
 - 42 stores added, vs 34 in PY
 - Cash balance of €558m



Core PE portfolio

- Our origination engine, investing with a 2x MM objective
- Exit typically after 4-6 year investment timeframe
- Selected assets have the potential to become longer-term compounders

Longer-term compounders



- 3-4 other assets to be identified
- EBITDA ~€/\$100m, cash generative
- Can continue to meet 15% return hurdle

ACTION

- Returns materially in excess of 3i's return objective
- ~125x MM to date on initial investment
- Significant growth and cash flow potential
- No exit planned

We have designated Royal Sanders as a new asset in our longer-term hold segment



Royal Sanders can continue to compound growth over the longer term

- Winning customer portfolio
- End-market with attractive organic growth opportunity
- Strong operational discipline and cost efficiency
- Successful track record of consolidation, with six acquisitions since 3i's initial investment
- Further scope to consolidate fragmented industry
- Exceptional management team

3.5x

Revenue growth since investment

£231m

Distributions to 31 March 2024

Private Equity

Many of our platform assets continued to grow through acquisitions



Etagis

Quadrix



Triseal



Private Equity

Over £1.3bn of cash proceeds and distributions from the portfolio



£762m proceeds from pro-rata share redemption and **£375m** dividends



£109m distributions following a refinancing



£42m refinancing and other proceeds

Private Equity

nexeye (2017) | successful realisation announced in April



nexeye transformed into leading European provider of value-for-money eye care

- strengthened and developed organisation
- acquisition and roll-out of eyes + more in Germany
- investment in existing and new stores
- built best-in-class digital infrastructure and omnichannel customer journey
- doubled revenues and EBITDA

c.£407m **2x**

Total expected return¹

Money multiple



¹ Including £21m of distributions received during holding period.

Portfolios continue to perform strongly

- 7% gross investment return, with 3iN share price lagging strong underlying portfolio performance

Good cash income and growth in AUM

- £113m cash income from fee and portfolio income

Well positioned to deliver growth over the cycle

- Broadly counter-cyclical and exposed to defensive sectors

3i's science-based targets were approved in March 2024

Our targets cover our own operations and our portfolio



Scope 1 and 2

(own operations)

3i commits to reduce its absolute Scope 1 and 2 GHG emissions by **42%** by FY2030

From a FY2023 base year



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scope 3

(financed emissions - targets cover 82% of activities by invested capital as of FY2023)

3i is committed to:

- **31%** of its eligible portfolio by invested capital setting SBTi-validated targets by FY2028
- **100%** by FY2040

- A **68%** per MWh reduction in GHG emissions from the electricity generation sector within its eligible portfolio by FY2030

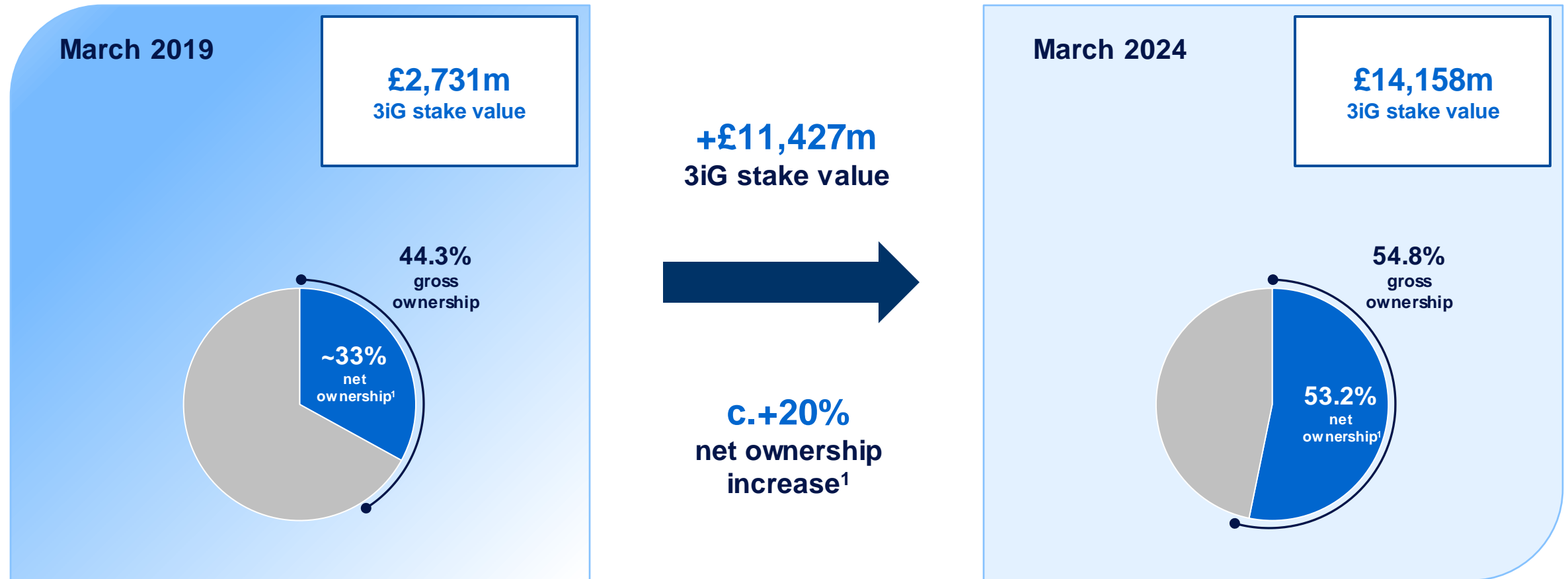
From a FY2023 base year



Outlook

Action: high-return capital allocation

>£1.1bn further investment in Action over the last five years delivering 41% average returns²



1. Net of carried interest dilution. Mar-19 net ownership based on vintage carried interest payable dilution.
2. Action average GIR FY2020-FY2024 (% over opening value).

3i has significant long-term potential



Permanent capital. Long-term, sustainable approach

Thematic approach to investment with exposure to long-term secular growth trends

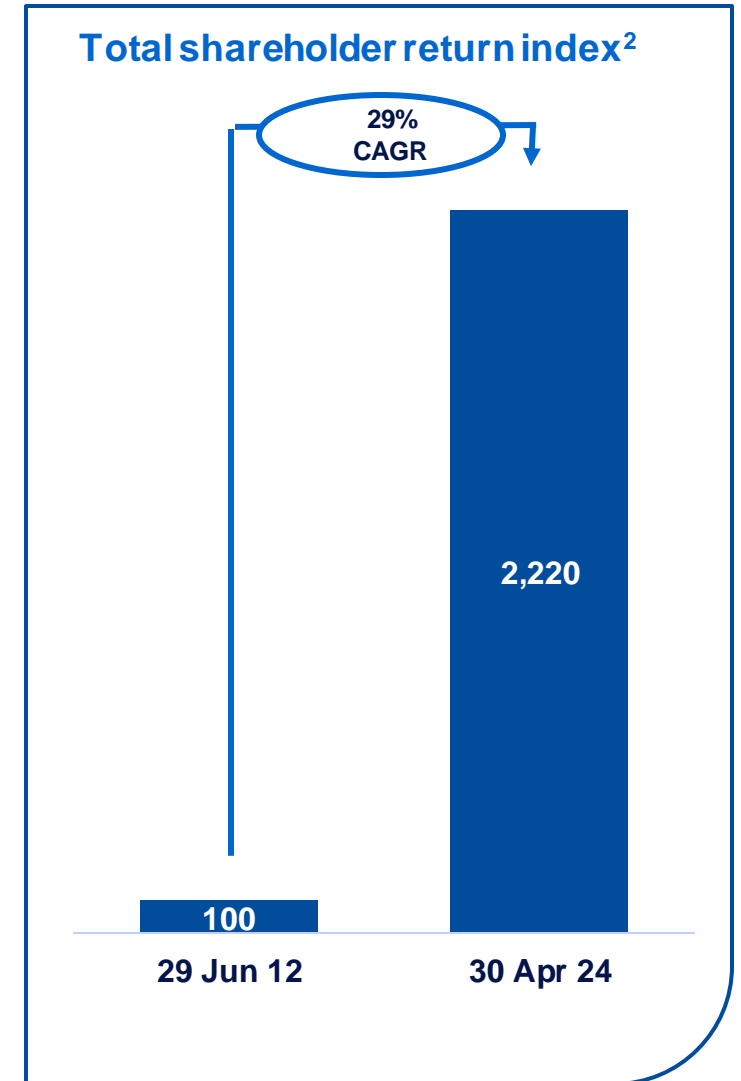
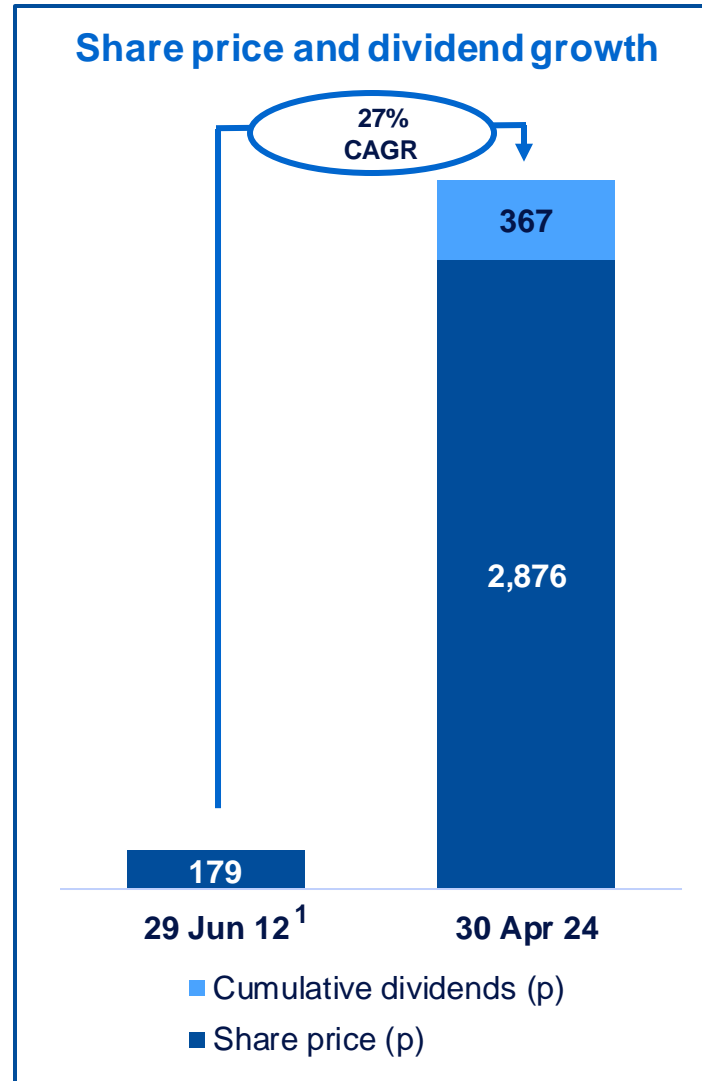
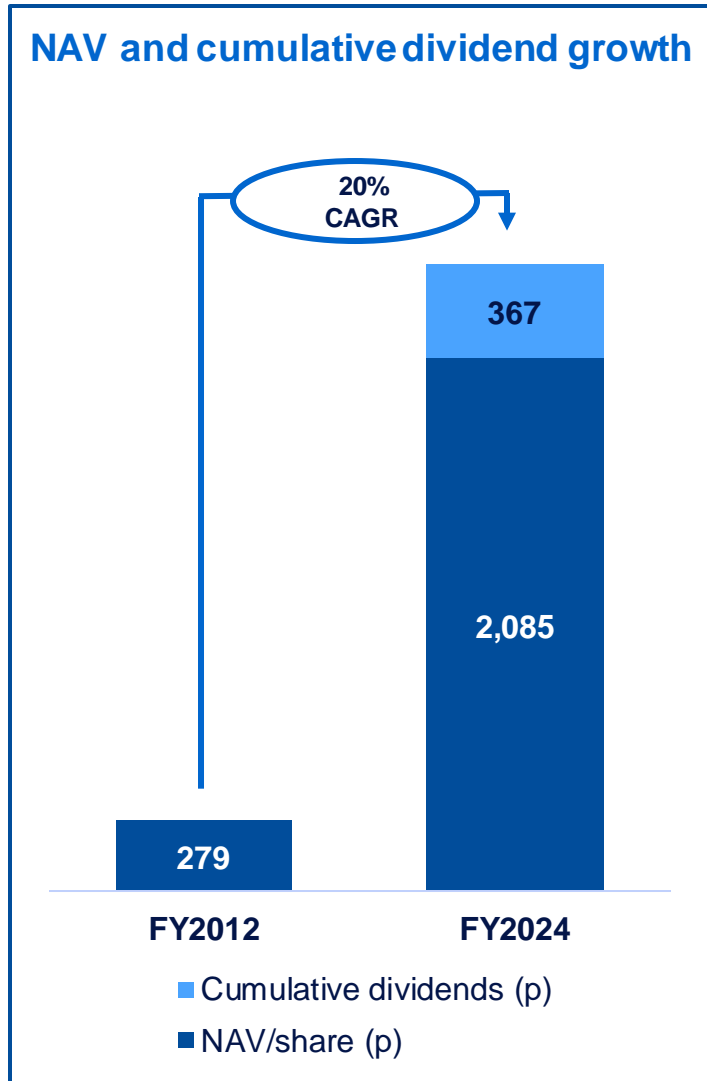
Proven model, underpinned by robust processes, patience and price discipline

Active management of portfolio companies with significant influence and board representation

Resilient and prudently funded portfolio, positioned to withstand current macro challenges

Significant growth platforms in Action and other consumer and healthcare assets

Strong returns to shareholders since the restructuring in 2012



Source: 3i, Bloomberg.

1. Announcement of restructuring.

2. Includes dividends reinvested in 3i shares.





The Resolutions



- 16 ordinary resolutions
- 4 special resolutions
- Normal annual business



Questions



AGM poll card

The Board recommends you vote FOR resolutions 1 to 20

| Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1 To receive and consider the Company's Accounts for the year to 31 March 2024 and the Directors' and Auditor's reports. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 To approve the Directors' remuneration report. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 To declare a dividend. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 To reappoint Mr S A Borrows as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 To reappoint Mr S W Daintith as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 To reappoint Ms J H Halai as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 To reappoint Mr J G Hatchley as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 To reappoint Mr D A M Hutchison as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 To reappoint Ms L M S Knox as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 To reappoint Ms C L McConville as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| Resolutions | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 11 To reappoint Mr P A McKellar as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 To reappoint Ms A Schaapveld as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 To reappoint KPMG LLP as Auditor. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 To authorise the Board to fix the Auditor's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15 To renew the authority to incur political expenditure. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16 To renew the authority to allot shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17 To renew the section 561 authority. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18 To give additional authority under section 561. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19 To renew the authority to purchase own ordinary shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 20 To resolve that General Meetings (other than AGMs) may be called on not less than 14 clear days' notice. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature





1. That the Company's accounts and the reports of the Directors and the Auditor for the year to 31 March 2024 be and are hereby approved
2. That the Directors' remuneration report for the year to 31 March 2024 be and is hereby approved
3. To declare a dividend of 34.50p per ordinary share for the year to 31 March 2024, payable to shareholders whose names appear on the Register of Members at close of business on 21 June 2024



4. That Mr S A Borrows be and he is hereby reappointed as a Director of the Company
5. That Mr S W Daintith and he is hereby reappointed as a Director of the Company
6. That Ms J H Halai be and she is hereby reappointed as a Director of the Company
7. That Mr J G Hatchley be and he is hereby reappointed as a Director of the Company
8. That Mr D A M Hutchison be and he is hereby reappointed as a Director of the Company



9. That Ms L M S Knox be and she is hereby reappointed as a Director of the Company
10. That Ms C L McConville be and she is hereby reappointed as a Director of the Company
11. That Mr P A McKellar be and he is hereby reappointed as a Director of the Company
12. That Ms A Schaapveld be and she is hereby reappointed as a Director of the Company
13. That KPMG LLP be and they are hereby reappointed as Auditor of the Company to hold office until the conclusion of the next General meeting at which Accounts are laid before the members
14. That the Board be and it is hereby authorised to fix the Auditor's remuneration



15. To authorise the Company to make political donations (other than to political parties) or incur political expenditure not exceeding £20,000 during the period until the end of next year's Annual General Meeting
16. To renew the Directors' authority to allot shares
17. To renew the Section 561 authority
18. To give additional authority under Section 561
19. To renew the Company's authority to purchase its own ordinary shares
20. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice

