



Annual General Meeting

30 June 2022



Introductory remarks

David Hutchison
Chairman



Today's agenda



Introductory remarks

David Hutchison

Review of the year

Simon Borrows

Our ten-year track record

Simon Borrows

Q&A

David Hutchison

Formal business including Resolutions

David Hutchison

The Board of Directors and General Counsel



David Hutchison



Stephen Daintith



Caroline Banszky



Coline McConville



Alexandra Schaapveld



Kevin Dunn



Simon Borrows



Julia Wilson



James Hatchley



Jasi Halai



Lesley Knox



Peter McKellar

An excellent result exceeding our financial targets

Year to 31 March 2022



Group

Total return
on equity

44%

NAV
per share

1,321p

Gearing

6%

Total dividend
per share

46.5p

Private Equity

Gross investment return

47%

Proprietary capital invested

£529m¹

Cash generation

£1.1bn

Infrastructure

Gross investment return

21%

Cash income

£91m

3iN dividends

£27m

¹ Gross of return of funding.



The Group delivered these strong results against a very challenging macro-economic and geo-political backdrop



The Group has a clear, consistent strategy that continues to be well executed, generating attractive and sustainable returns for shareholders

Total dividend set at 46.5 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 FY2022 dividend of 27.25 pence per share brings total dividend for the year to 46.5 pence per share



Review of the year

Simon Borrows
Chief Executive





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

How we deliver our purpose



Permanent capital

A long-standing network

An experienced and diverse team

Careful portfolio construction

Rigorous portfolio management

Strong values and institutional culture

A strong brand and reputation

Thematic approach to investment

We back businesses that benefit from long-term structural growth trends



Demographic and social change



Climate change and resource scarcity



Digitalisation, technological disruption and big data



Challenges to globalisation and the economic order

Value for money

Internationalisation



Advancing our sustainability agenda

Significant progress in FY2022



Governance

- New ESG Committee set up to advise the Chief Executive
- Refining investment process to incorporate earlier assessment of ESG risks and opportunities
- Engagement with EY for TCFD alignment project for compliance by 2024

Environment

- Completing process of GHG emissions data collection from portfolio
- Carrying out our first climate scenario analysis
- Bespoke seminars being organised for the 3i team on climate risks and opportunities

Social

- Engagement of DE&I consultant to identify areas for further improvement
- Participation in GAIN and #10000BlackInterns internship schemes and Career Ready mentoring scheme
- £1m donation to MSF and Unicef in response to the crisis in Ukraine, in addition to regular charitable donations

Private Equity

Excellent performance in FY2022



Excellent performance across the portfolio

- **47%** gross investment return, predominantly earnings driven
- **93%** of portfolio growing earnings in the 12 months to December 2021

Good level of investment activity and strong cash generation from the portfolio

- **£529m¹** of proprietary capital deployed across new, bolt-on and further investments
- **£1.1bn** of cash generated from realisations, refinancings and other capital and income distributions

Portfolio well positioned in a challenging environment

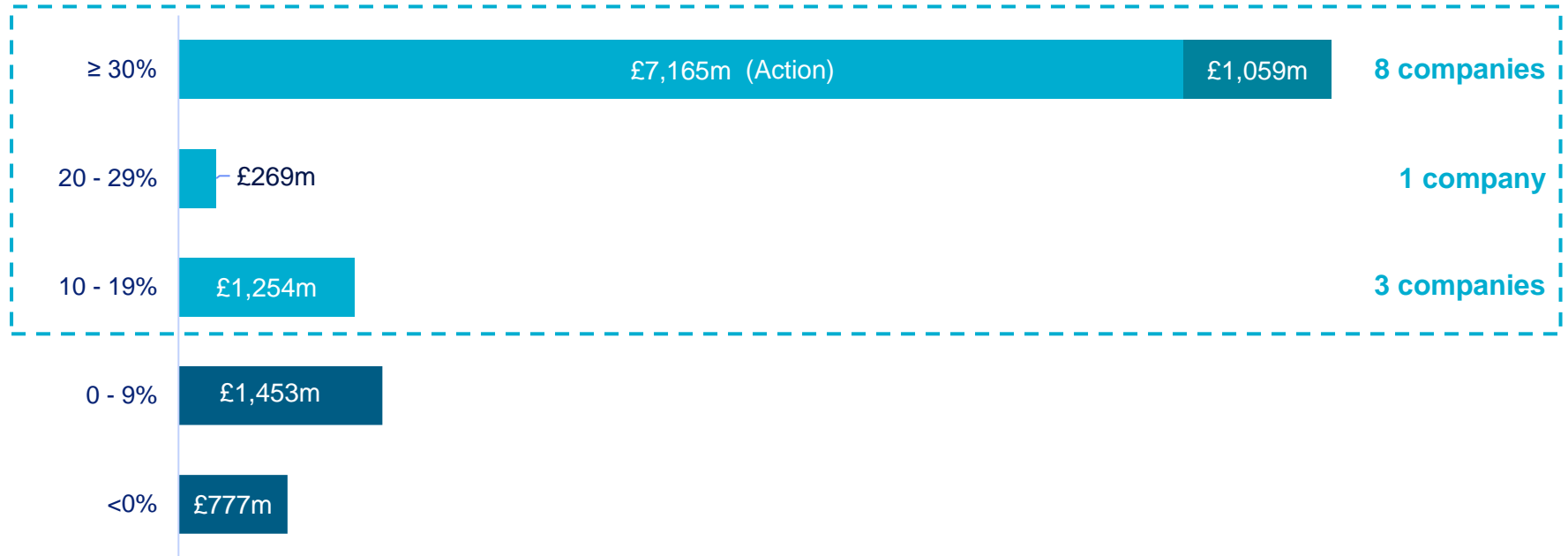
- Exposed to long-term trends and strategically positioned to continue to drive attractive returns
- With proven resilience in a challenging environment

Private Equity

Strong earnings growth across the portfolio



Portfolio earnings growth of top 20 PE investments¹



¹ Includes top 20 Private Equity companies by value. This represents 96% of the Private Equity portfolio by value. Last 12 months' adjusted earnings to 31 December 2021 and Action based on last 12 months run-rate earnings to the end of P3 2022.

Private Equity

Portfolio value growth of £3.5bn predominantly performance driven



Largest value increases (>£20m)¹

| Portfolio company | Value growth (excl FX) | Value at 31 Mar 2022 | Driver of value movement |
|------------------------|------------------------|----------------------|--------------------------|
| Action | £2,655m | £7,165m | |
| Q Holding ² | £200m | £398m | |
| SaniSure | £141m | £277m | |
| BoConcept | £103m | £184m | |
| nexeye ³ | £86m | £345m | |
| Luqom | £59m | £448m | |
| AES | £58m | £269m | |
| Havea | £55m | £304m | |
| Cirtec Medical | £46m | £513m | |
| Dynatect | £46m | £102m | |
| Tato | £39m | £407m | |
| Wilson HCG | £33m | £115m | |
| MPM | £28m | £162m | |
| Magnitude ² | £180m | Sold | |

Largest value declines (>£20m)

| Portfolio company | Value decline (excl FX) | Value at 31 Mar 2022 | Driver of value movement |
|-------------------|-------------------------|----------------------|--------------------------|
| WP | £(40)m | £234m | |
| Formel D | £(23)m | £39m | |

Performance Multiple Other

1 Excludes Basic-Fit, which increased in value by £25m in the year. Basic-Fit is valued on a mark-to-market basis.

2 Other reflects: (i) the value uplift for Q Holding following the agreed sale of QSR and the Q4 value growth of QMD; and (ii) the uplift achieved on the sale of Magnitude. Note that the £180m profit in relation to Magnitude is not included in the £3.5bn unrealised value growth in the subheading.

3 Formerly Hans Anders

Private Equity

Action – strong 2021 performance despite continued Covid disruption



+23%
Sales growth

+36%
EBITDA growth

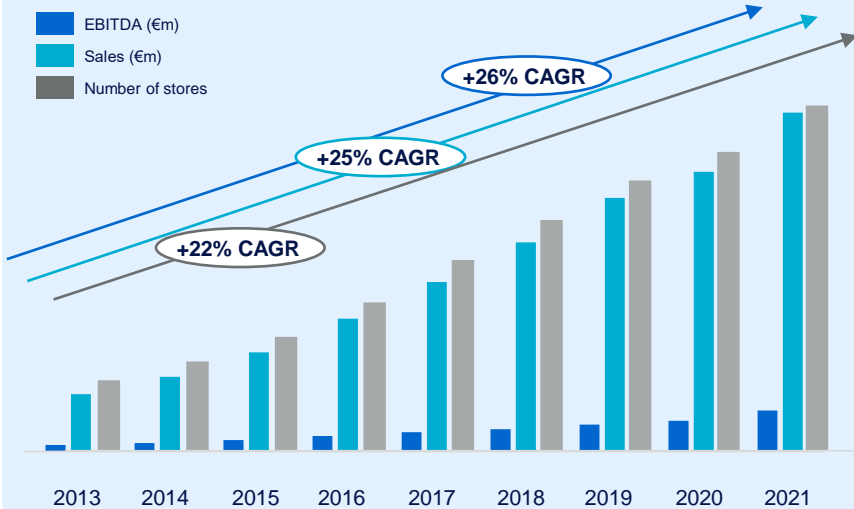
+11%
LFL growth

93%
Cash conversion

267
Net new stores

1,983
Total stores

An unbroken high growth track record



Expansion across Europe continues¹



¹ All stores as at 31 December 2021, except Spain, showing stores opened since February 2022.



- **Q1 trading:** net sales of €1.8bn (42% increase vs Q12021), 28% LFL sales, LTM EBITDA of €932m
- **Q2 trading:** good P4 to start Q2
- **Store openings:** 4 pilots opened in Spain so far, on track to open more stores in 2022 than last year
- **Outlook:** on track for another year of growth
- Hajir has made a strong start as Action's CEO

Action's scale and flexibility of assortment support resilience to supply chain disruptions and inflationary pressures exacerbated by the conflict in Ukraine



£277m value

3.7x money multiple¹



Built up the platform through acquisitions

- Platform created by combining four complementary companies within nine months of ownership
- Scaled organically and with three further acquisitions

Significant further growth potential

- Launch of new proprietary product platforms
- International expansion, including in APAC
- Additional M&A and strategic partnerships

Considerable growth since initial investment

- Double digit organic revenue and EBITDA CAGRs

¹ To date, in sterling terms, includes unrealised value.



£184m value

2.4x money multiple¹



Improved store base and accelerated store expansion

- Expanded and repositioned store base with +70 net new stores opened
- Strengthened the franchisee base, resulting in a significant decline in the number of store closures

Value creation across a number of levers

- Strengthened organisation and management team
- Developed B2B as a new revenue stream
- Strengthened omnichannel proposition

Considerable growth since initial investment

- EBITDA: 1.8x

¹ To date, in sterling terms, includes unrealised value.

£345m value

1.8x money multiple¹



Significant expansion, organically and through acquisitions

- Acquired eyes+more in Germany and Belgian franchisee for eyes+more
- Expanded store base, particularly in Belgium and Germany

Significant operational improvements

- Developed omnichannel platform
- Improved store operations, IT and procurement

Considerable growth since initial investment

- Sales: 1.8x
- EBITDA: 1.8x

¹ To date, in sterling terms, includes unrealised value.

Private Equity

Good level of new investment in a challenging environment...



£69m proprietary capital investment



£53m proprietary capital investment



£46m proprietary capital investment



£87m proprietary capital investment



£43m proprietary capital investment



£37m proprietary capital investment

Private Equity

...supplemented by continued bolt-on investment activity



Private Equity

Our Private Equity portfolio is increasingly cash generative



Full and partial realisations

Refinancings

Distributions

| | |
|-----------|-------|
| Magnitude | £346m |
|-----------|-------|

| | |
|-----------|------|
| BoConcept | £73m |
|-----------|------|

| | |
|--------|-------|
| Action | £284m |
|--------|-------|

| | |
|-----------|-------|
| Basic-Fit | £146m |
|-----------|-------|

| | |
|---------------|-------------------|
| Royal Sanders | £80m ¹ |
|---------------|-------------------|

| | |
|--------|------|
| nexeye | £19m |
|--------|------|

| | |
|-----------|------|
| BoConcept | £17m |
|-----------|------|

| | |
|----------|------|
| SaniSure | £59m |
|----------|------|

| | |
|------|------|
| Tato | £14m |
|------|------|

| | |
|-------|------|
| Other | £28m |
|-------|------|

| | |
|------------|------|
| Wilson HCG | £10m |
|------------|------|

| | |
|-------|------|
| Other | £10m |
|-------|------|

£1.1bn of cash generated from realisations, refinancings and distributions

¹ Refinancing returned £80m of capital proceeds and £4m of income.

Infrastructure

Making progress on strategic initiatives



Strong performance across portfolios

- **21%** gross investment return, with strong performance across investment vehicles and assets
- **17%** increase in 3iN's share price in the year
- US infrastructure portfolio continues to perform well

Good contribution to operating cash profit

- **£91m** cash income from fee and portfolio income
- 16% year-on-year increase in AUM to **£5.7bn** driving increase in fee income

Making progress in AUM development and strategic initiatives

- **£1bn** invested or committed by 3iN
- Investment in EC Waste completed by US Infrastructure team

Our ten-year track record and outlook



Simon Borrows
Chief Executive



Our strategic transformation

Consistent execution of a clearly defined strategy over the last 10 years



2012

- **472** employees in **19** offices¹
- **1.7%** operating cost/AUM
- Debt management and developing markets
- **£22m** AUM per head¹

Overhaul of
processes and group
organisation

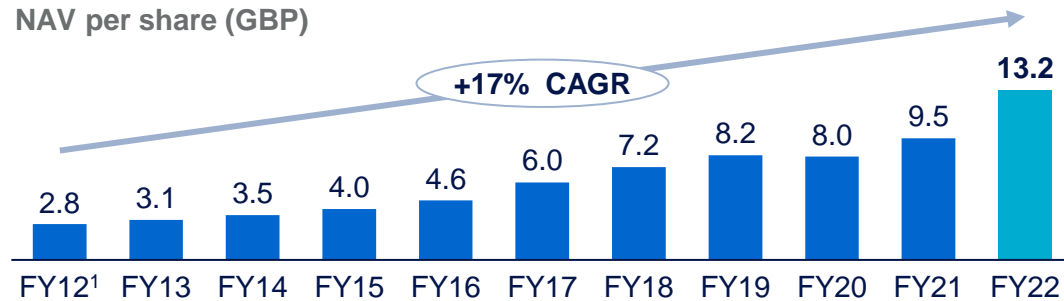
2022

- **236** employees in **7** offices
- **0.6%** operating cost/AUM
- Defined market and asset selection
- Investment focus, discipline and consistency
- **£97m** AUM per head¹

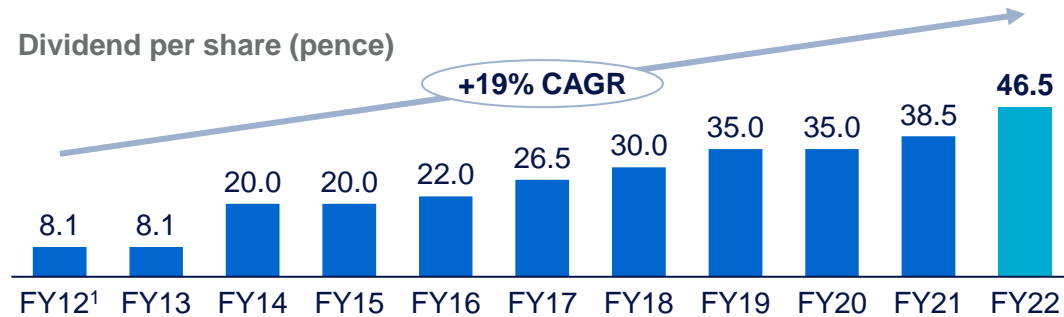
¹ Based on average number of employees in the year.

Our ten-year track record

Strong value creation for shareholders



£10.1bn NAV growth since FY2012



£2.5bn dividends paid to shareholders FY2013–22

22% average total return on equity FY2013–22

¹ Restructuring year.

Outlook

3i can continue to deliver strong returns in the future



Permanent capital, long-term approach

Proven model, underpinned by robust processes and price discipline

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

Resilient portfolio, positioned to withstand current macro challenges

Significant growth platforms in Action and other consumer and healthcare assets



The Resolutions

David Hutchison
Chairman





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

AGM poll card

The Board recommends you vote **FOR** resolutions 1 to 21

| Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1 To receive and consider the Company's Accounts for the year to 31 March 2022 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 Mrs C J Banszky as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 To reappoint Mr S A Borrows as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 To reappoint Mr S W Daintith as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 To reappoint Ms J H Halai as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 To reappoint Mr J G Hatchley as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 To reappoint Mr D A M Hutchison as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 To reappoint Ms L M S Knox as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11 To reappoint Ms C L McConville as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| Resolutions | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 12 To reappoint Mr P A McKellar as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 To reappoint Ms A Schaapveld as a Director. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 To reappoint KPMG LLP as Auditor. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 15 To authorise the Board to fix the Auditor's remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 16 To renew the authority to incur political expenditure. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 17 To renew the authority to allot shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 18 To renew the section 561 authority. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 19 To give additional authority under section 561. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 20 To renew the authority to purchase own ordinary shares. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 21 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"/> |

Resolutions 1 - 4



1. That the Company's accounts and the reports of the Directors and the Auditor for the year to 31 March 2022 be and are hereby approved
2. That the Directors' remuneration report for the year to 31 March 2022 be and is hereby approved
3. To declare a dividend of 27.25p per ordinary share for the year to 31 March 2022, payable to shareholders whose names appear on the Register of Members at close of business on 17 June 2022
4. That Mrs C J Banzky be and she is hereby reappointed as a Director of the Company



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



10. That Ms L M S Knox be and she is hereby reappointed as a Director of the Company
11. That Ms C L McConville be and she is hereby reappointed as a Director of the Company
12. That Mr P A McKellar be and he is hereby reappointed as a Director of the Company
13. That Ms A Schaapveld be and she is hereby reappointed as a Director of the Company
14. 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



15. That the Board be and it is hereby authorised to fix the Auditor's remuneration
16. To renew the authority to incur political expenditure
17. To renew the authority to allot shares
18. To renew the Section 561 authority
19. To give additional authority under Section 561
20. To renew the Company's authority to purchase its own ordinary shares
21. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice

