Annual General Meeting

25 June 2026

Safety announcement

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

25 June 2026

Introduction

David Hutchison

Chair

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

Coline McConville

Stephen Daintith

Lesley Knox

Kevin Dunn

Simon Borrows

James Hatchley

Jasi Halai

Hemant Patel

Alexandra Schaapveld

An excellent result in a challenging market

Year to 31 March 2026

Group

Total return on equity
£5.3bn
22%

NAV per share
3,030p

Gearing
2%

Total dividend per share
84.5p

Private Equity

Gross investment return
23%

Investment
£2,642m

Proceeds and dividend income
£1,783m

Infrastructure

GIR
7%

NIR[1]
10%

Cash income
£104m

AUM
£6.9bn

1 Net Investment Return, including fee income and operating costs.

Our purpose

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

Efficient capital allocation – share buyback

We announced a share buyback programme on 14 May 2026

- Amount: up to £750 million
- Duration: from 14 May 2026 to 31 December 2026
- Broker: Barclays

Total FY2026 dividend of 84.5 pence per share

Second FY2026 dividend of 48.0 pence per share brings total dividend for the year to 84.5 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

Based on this recommendation and expected payment in July 2026, we will have paid £5.4bn to shareholders in dividends since our restructuring in 2012, growing our dividend by an average compound annual growth rate of 18% over this period.

3i

Review of the year

Simon Borrows

Chief Executive

Business review

Private Equity

Strong return driven principally by Action; good momentum for ex-Action portfolio

Good returns across the portfolio with strong contribution from Action

- 23% GIR for the portfolio
- 25% GIR for Action
- 14% GIR for non-Action portfolio
- 96%[1] of portfolio by value growing earnings in the 12 months to 31 Dec 2025

Strong cash generation with opportunities for further investment in Action

- 7.5% Action equity interest bought for £2.6bn (cash and non-cash)
- £1.5bn of proceeds from refinancings and realisations
- £281m of portfolio dividend income

Portfolio performing well

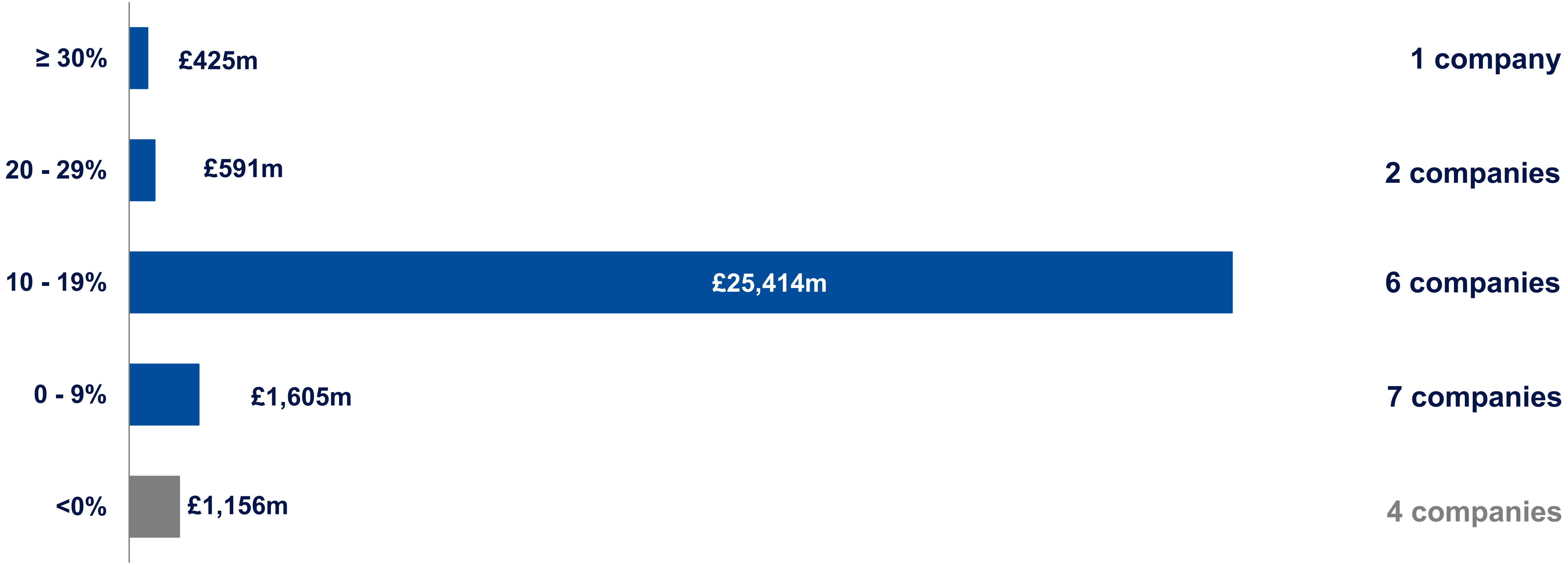
- Non-Action portfolio performing ahead of prior year and portfolio resilient overall
- Good momentum, with challenges for a limited number of assets reflected in valuations

1 LTM adjusted earnings to 31 December 2025. Includes 27 portfolio companies.

Private Equity

96%[1] of portfolio companies by value growing earnings

Portfolio earnings growth of top 20 PE investments[2]



1 LTM adjusted earnings to 31 December 2025. Includes 27 portfolio companies.

2 Includes top 20 Private Equity companies by value excluding ten23 health. This represents 98% of the Private Equity portfolio by value (31 March 2025: 97%). Last 12 months' adjusted earnings to 31 December 2025 and Action based on LTM run-rate earnings to the end of P3 2026. P3 2026 runs to 29 March 2026.

Private Equity

Value movements reflect portfolio resilience in the year and are principally performance driven

Largest value increases (>£20m)[1]

Portfolio company	Value growth (excl FX)	Value at 31 Mar 2026	Driver of value movement
Action	£3,544m	£23,743m	
Royal Sanders	£272m	£1,228m	
Audley Travel	£149m	£425m	
Luqom	£35m	£276m	
Basic-Fit	£34m	£97m	
ten23 health	£34m	£315m	
AES	£24m	£443m	
OMS Prüfservice	£20m	£91m	

Largest value declines (>£20m)

Portfolio company	Value decline (excl FX)	Value at 31 Mar 2026	Driver of value movement
Cirtec Medical	£27m	£573m	
Wilson	£40m	£4m	

Performance Multiple Other

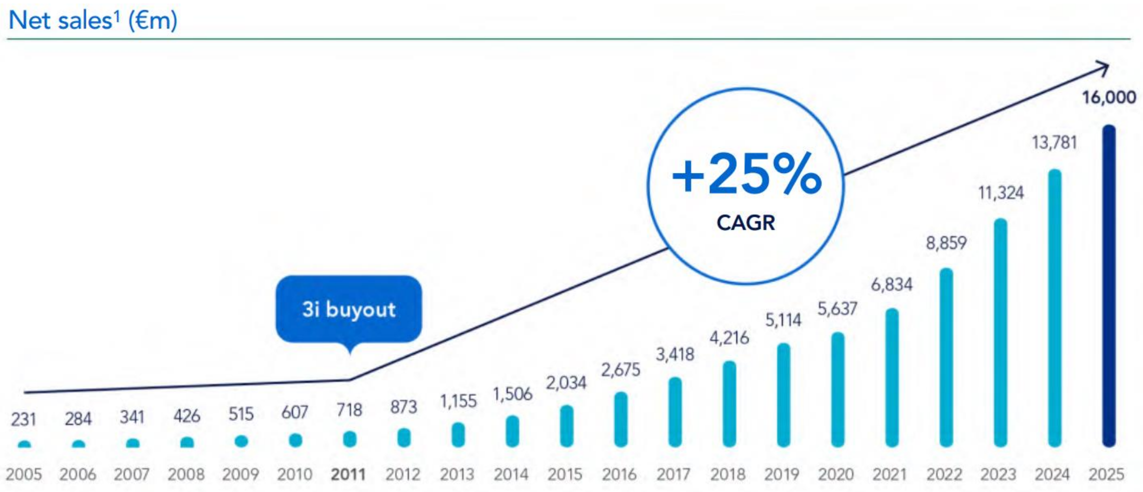
1 One portfolio company has been excluded due to commercial sensitivity.

Private Equity

Action – good performance in 2025 continues strong track record

Year to/as at end of P12 (28 December) 2025

€16.0bn	**Net sales** (2024: €13.8bn)
4.9%	**LFL sales growth** (2024:10.3%)
€2,367m	**Operating EBITDA** (2024: €2,076m)
3,302	**Action stores** (2024: 2,918)
21.6m	**Average weekly customer visits** (2024:18.7m)



1 Including impact of 53rd week in 2015 and 2020.

Private Equity

Action’s growth story in France

(as at year-end 2025)

- **914 stores**
- **Rapid paybacks**
- **€5.6bn net sales**
- **Contribution margin within group range**
- **5 DCs and 2 Hubs**
- **~21k employees[1]**

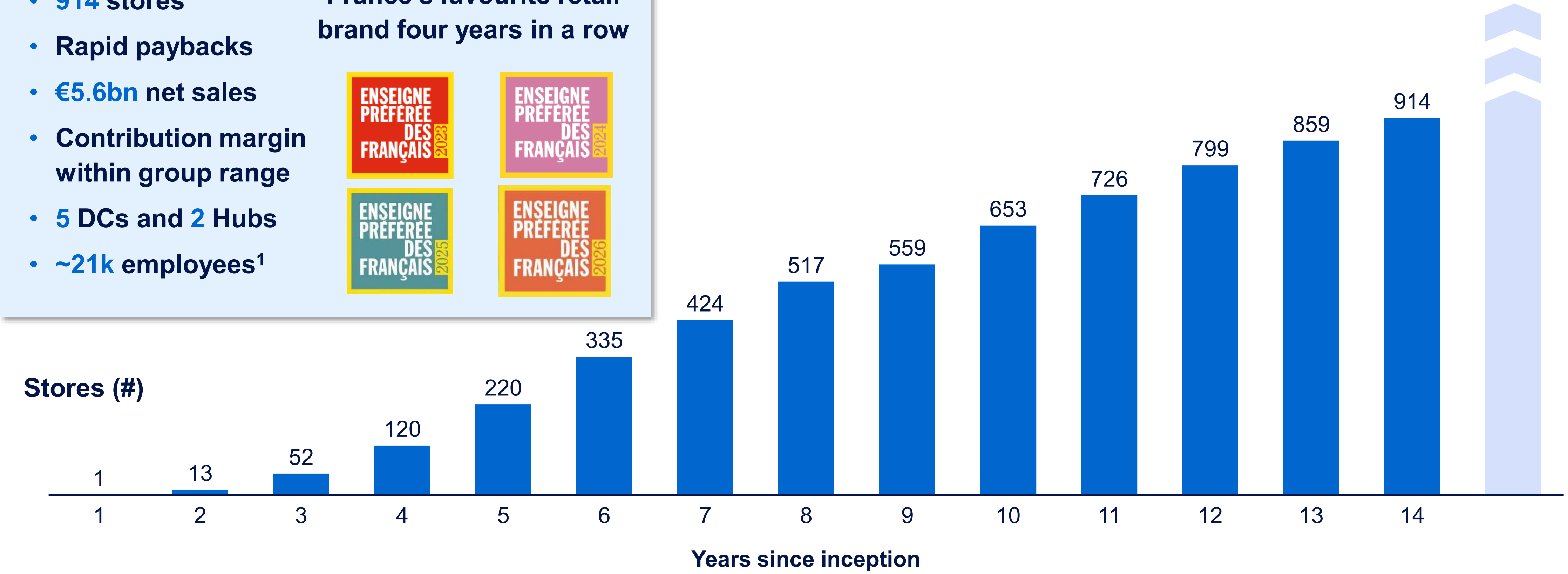
France’s favourite retail brand four years in a row

ENSEIGNE PRÉFÉRÉE DES FRANÇAIS 2023

ENSEIGNE PRÉFÉRÉE DES FRANÇAIS 2024

ENSEIGNE PRÉFÉRÉE DES FRANÇAIS 2025

ENSEIGNE PRÉFÉRÉE DES FRANÇAIS 2026



Action has built a national business in France in a very short time frame

1 Headcount; includes all individuals directly employed by Action and listed on the payroll, covering permanent, fixed-term, temporary, and part-time employees.

Private Equity

Action – Enseigne préférée des Français (EY Parthenon) in 2026 for the 4th year in a row

ENSEIGNE PRÉFÉRÉE DES FRANÇAIS 2026

2020	2021	2022	2023	2024	2025	2026
Decathlon	Leroy Merlin	Leroy Merlin	**Action**	**Action**	**Action**	**Action**
Leroy Merlin	Decathlon	Decathlon	Decathlon	Decathlon	Leroy Merlin (DIY)	Leroy Merlin (DIY)
IKEA	Amazon (culture)	**Action**	Leroy Merlin	Leroy Merlin	Decathlon	Decathlon
McDonald’s	IKEA	Amazon (culture)	McDonald’s	Picard	Picard	Picard
Amazon (culture)	McDonald’s	Fnac (culture)	Fnac (culture)	IKEA	Leclerc	Fnac (culture)
Fnac (culture)	Fnac (culture)	McDonald’s	Amazon (culture)	Leclerc	IKEA	IKEA
Sephora	**Action**	IKEA	Picard	Fnac (culture)	Fnac (culture)	Leroy Merlin (gardening)
Etam Lingerie	Sephora	Sephora	IKEA	Amazon (culture)	Leroy Merlin (gardening)	Leclerc
Action	Grand Frais	Amazon (media/electronics)	Leclerc	McDonald’s	McDonald’s	McDonald’s
Buffalo Grill	Picard	Leclerc	Histore d’Or	Leroy Merlin (gardening)	Grand Frais	Grand Frais

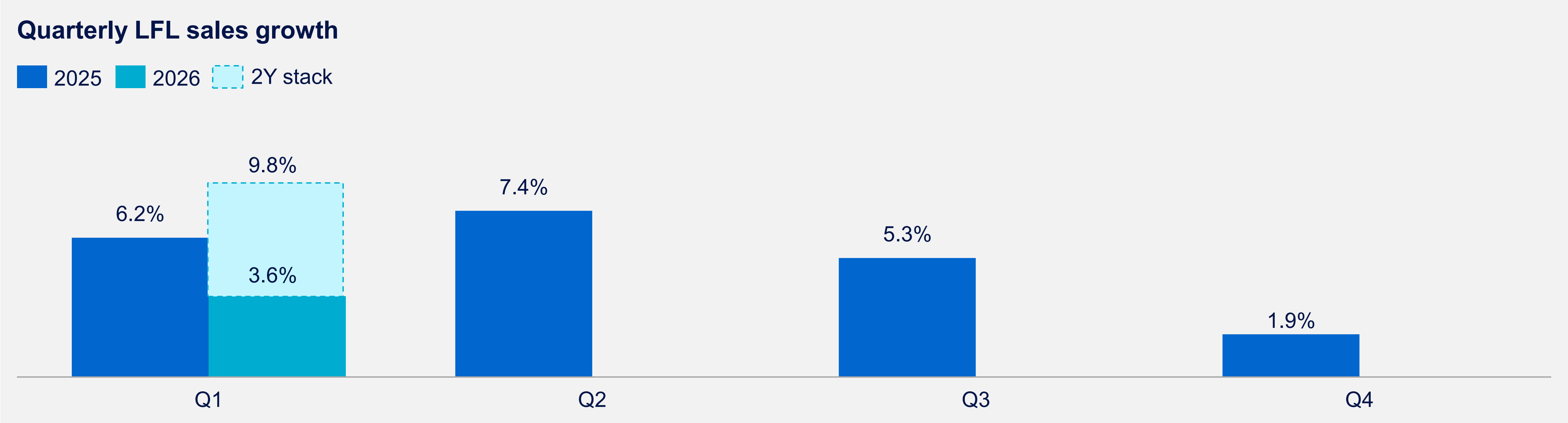
Source: EY Parthenon.

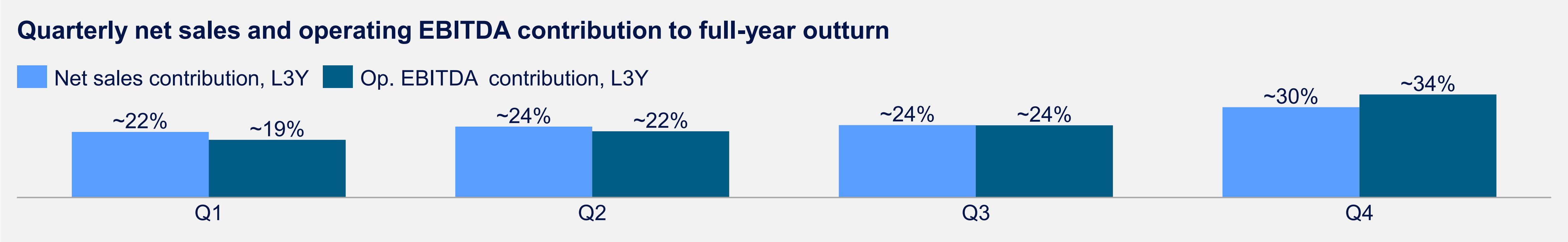
Private Equity
Action – YTD trading

- **Robust trading in year to P3 (29 March 2026)**
  - Net sales of €4,010m, up 13.9% on PY
  - Operating EBITDA of €498m, up 7.5% on PY
  - LFL sales growth of 3.6%
  - Cash balance of €751m
  - 33 stores added
- **Year to week 25 data (to 21 June 2026)**
  - LFL sales growth of 3.3%
  - Cash balance of €699m
  - 105 stores added

Private Equity

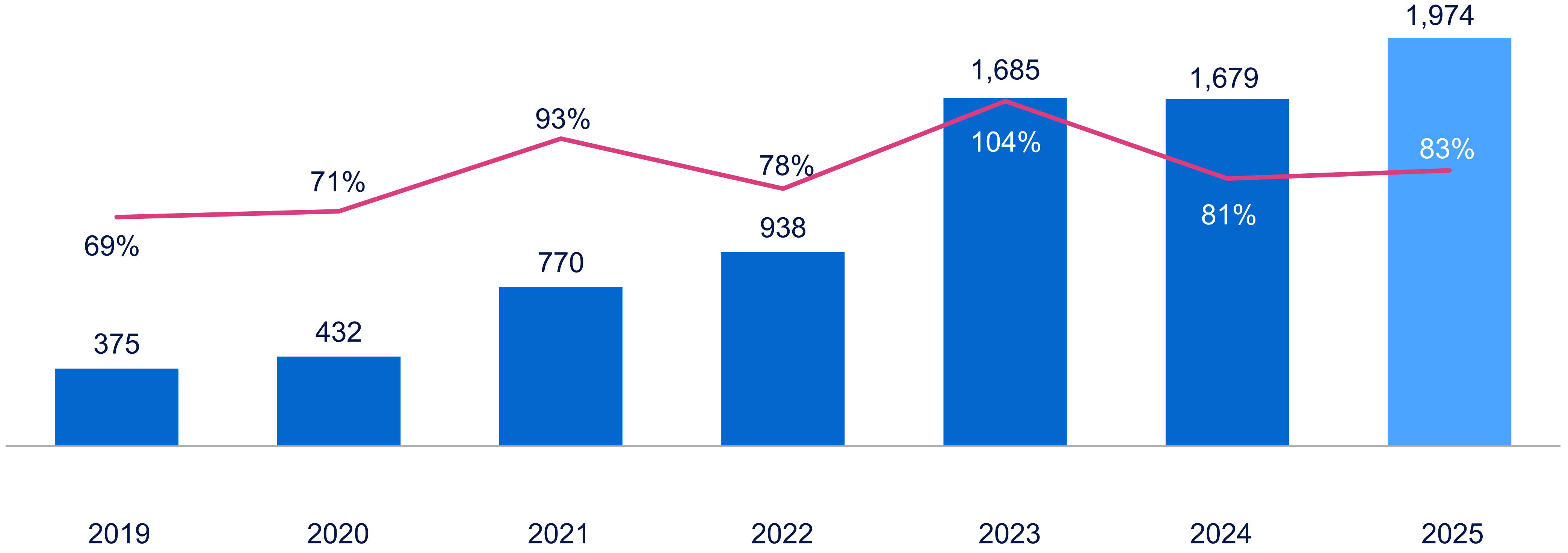
Action – comps get easier in the second half





Private Equity

Action – very strong cash generation and cash conversion



As % of net sales	7.3	7.8	11.3	10.6	14.9	12.2	12.3

Operating cash flow (€m)   Cash conversion

Private Equity

Action – significant debt market activity in 2025

1. **€3.5bn leverage neutral repricing (March 2025)**
2. **€1.6bn incremental new 7-year TLB debt issuance (October 2025)**
3. **€3.1bn leverage neutral repricing and extension (October 2025)**

- €33m cumulative interest savings
- Maturities pushed out
- Proceeds of incremental debt raise used to implement a pro rata share redemption
- Fast degearing post-refinancing – Action net debt to run-rate EBITDA ratio of 2.8x as at the end of March 2026

Private Equity

Action – stake increased from 57.9% to 65.4% in the year

1 **September 2025 –**
Purchase of an additional 2.2% stake, settled with the issuance of 19.9m shares

2 **October 2025 –**
£755m of £944m gross proceeds from post-refinancing share redemption redeployed to buy an additional 2.2% stake

3 **January 2026 –**
Purchase of an additional 2.9% stake, settled with the issuance of 31.4m shares

4 **Fourth quarter of 2026 –**
£72m deployed, primarily to acquire an additional stake from an LP

All transactions executed at our last reported valuation at that date

Royal Sanders – continued strong performance

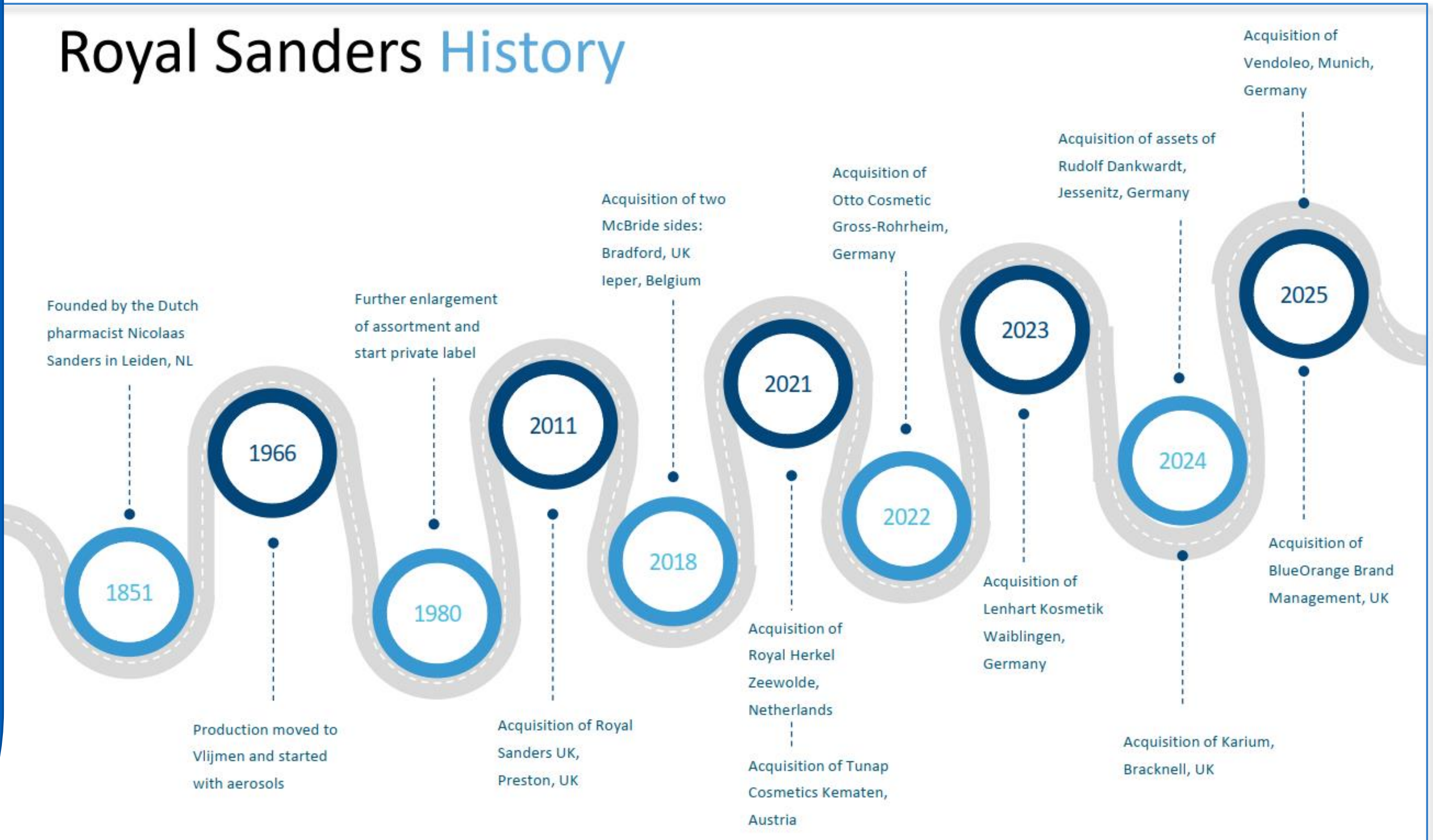
Good progress since investment in 2018

- 9 acquisitions, with tangible further buy-and-build opportunity
- Footprint grown from 2 to 7 sites today
- Brand portfolio grown from 6 to 14 today
- Revenues grown 5x since from c.€140m c.€700m today

Further 3i investment of £56m in the year

£272m

Value growth[1]
in the year to 31 March 2026



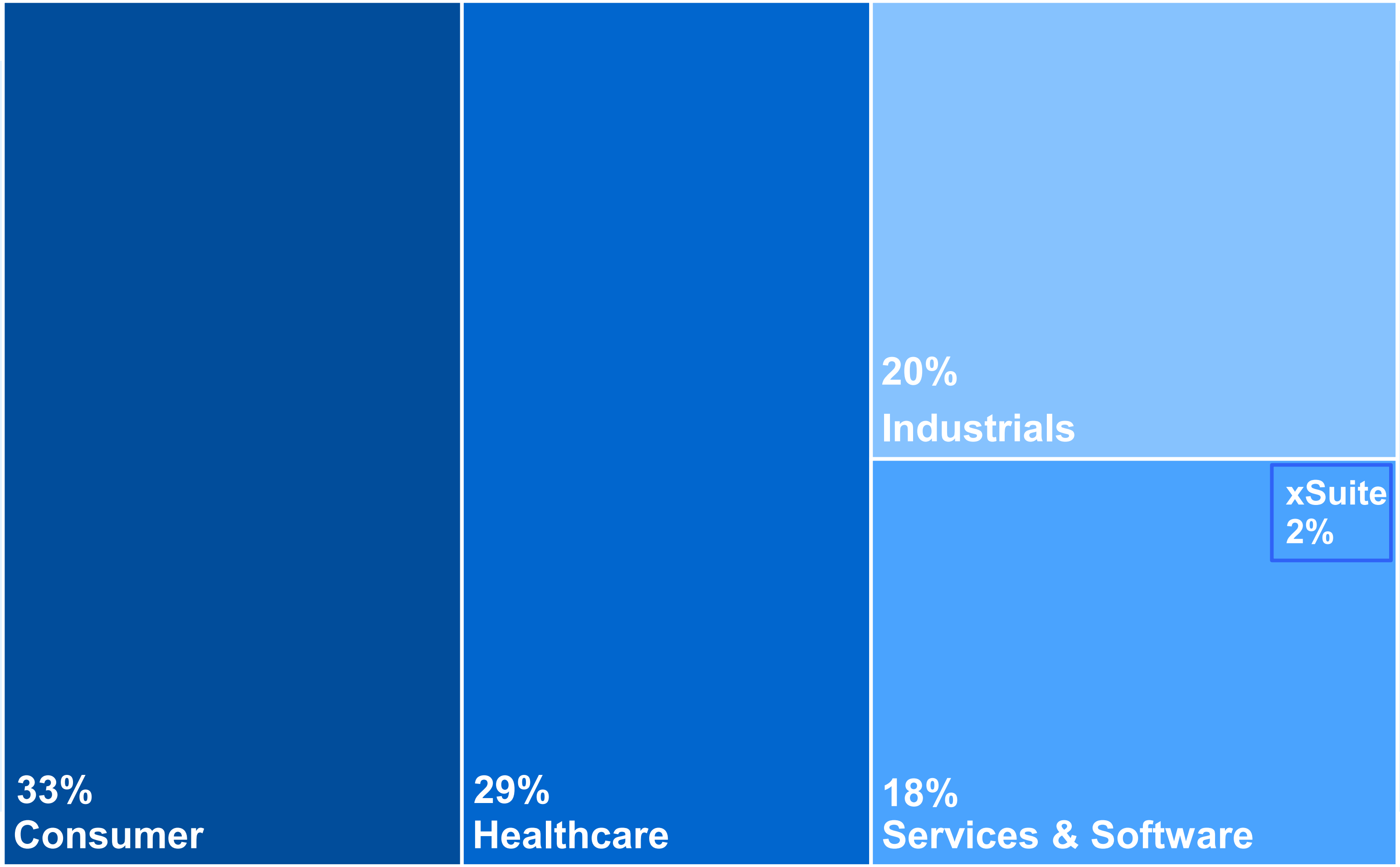
7 production sites in 4 countries | **3 brand offices** | **c.1,300 FTEs** | **>€700m gross sales**

1 Before FX movement.

Private Equity

£4.7bn portfolio ex Action and Royal Sanders

Private Equity portfolio, ex Action and Royal Sanders, at 31 March 2026



Our portfolio is broadly balanced across our sectors

It is currently resilient to disruption from the Middle East and developments in AI

Private Equity

Good momentum overall, despite slow European growth and broader volatility

Consumer & private label

- Audley – strong year-on-year bookings performance
- Luqom – record revenues in a largely flat online lighting market
- BoConcept – optimisation of franchise network, good performance in Japan and Southern Europe
- EBG – resilient trading despite cost pressures, acquisition of STK facility in Germany

Industrial

- AES – resilient demand supporting good order volume growth
- Tato – steady results despite tough end markets, particularly from Q2 onwards
- Good cash generation

Healthcare

- Cirtec – good traction across programmes balancing planned product transition
- SaniSure – strong customer demand and high quality pipeline
- ten23 – good development across facilities, with additional capacity expected in early 2027

Services & software

- Evernex – good commercial momentum with strong renewal rates and new customer wins
- OMS – outperforming wider market
- xSuite – performing well and expected to be resilient to AI disruption; multiple reduced to reflect peer derating
- Wilson – market conditions remain challenging

Private Equity

Two realisations delivered returns significantly above our hurdle

UK ¦ Consumer & Private Label

- £395m[1] proceeds received
- 3.2x sterling money multiple, 28% IRR
- Completed in September 2025

Germany ¦ Services & Software

- £147m proceeds received
- 2.8x sterling money multiple, IRR of 28%
- Completed in November 2025

1 Includes £13m of interest income.

Infrastructure

Good performance across managed portfolios

Portfolios continue to perform robustly

- 7% gross investment return, supported by good portfolio performance
- 10% net investment return, including fee income
- 3iN total return of 8.5% for FY2026, in line with return objective, supported by strong return achieved on sale of TCR

Good cash income

- £104m in cash fee and portfolio income
- AUM of £6.9bn

Well positioned to deliver growth over the cycle

- Broadly counter-cyclical
- Significant exposure to sustainable growth trends
- Prudently funded

Infrastructure

Strong return achieved from agreed sale of TCR

Largest independent lessor of airport ground support equipment

c.50% uplift on realisation

€1.6bn expected realised proceeds[1]

20% gross realised IRR[2]

3.6x gross realised MM[2]

1 3iN and 3i managed funds.
2 3iN only.

Outlook

Action is an exceptional business that continues to compound value for the long term

The most successful cross-border retailer in Europe…

- Now in 15 countries with one brand, one store experience, one operating model
- White space of >4,600 in existing and identified in-scope countries in Europe
- Opening in the US at end of 2027/beginning of 2028

…loved by consumers

- Fly-wheel of improving price and quality with scale
- c.22m weekly average customer visits in 2025
- Recognised with customer awards

Impressive economics…

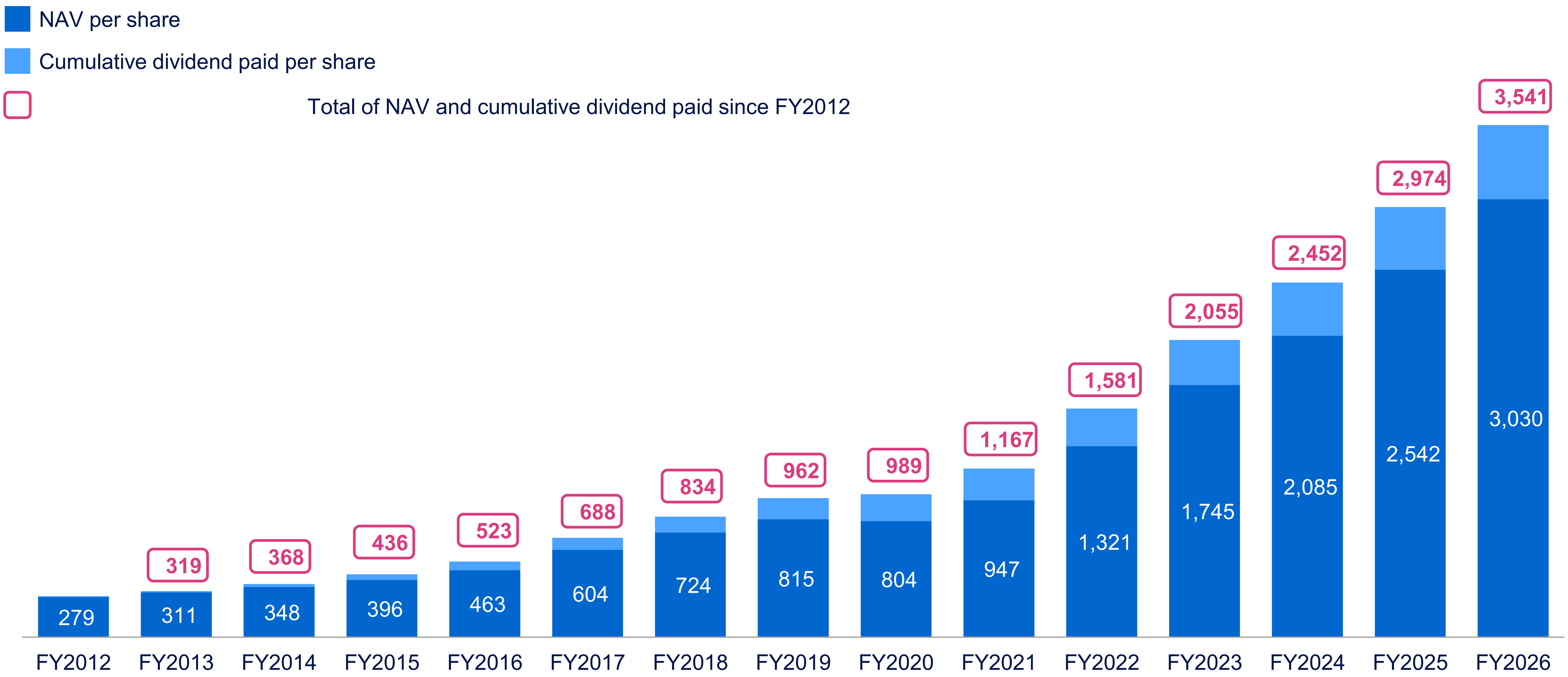
- <1 year payback on historical new store capex
- No unprofitable stores; high sales and profit densities
- All countries achieve >20% store contribution margins very quickly

…and significant cash generation

- Increasing operating leverage through size and scale
- Low capital intensity
- Negative working capital
- Highly cash generative

3i Group – compounding returns to shareholders

NAV and cumulative dividend paid (GBp per share)



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The Resolutions

Resolutions commentary

- 18 ordinary resolutions
- 4 special resolutions
- Normal annual business
- Amendment to the Investment Policy

Questions

Poll card

AGM 2026 Poll Card

The Board recommends you vote FOR resolutions 1 to 22

Resolutions	For	Against	Abstain
1 To receive and consider the Company's Accounts for the year to 31 March 2026 and the Directors' and Auditor's reports.	☐	☐	☐
2 To approve the Directors' remuneration report.	☐	☐	☐
3 To approve the Directors' remuneration policy.	☐	☐	☐
4 To declare a dividend.	☐	☐	☐
5 To re-appoint Mr S A Borrows as a Director.	☐	☐	☐
6 To re-appoint Ms J H Halai as a Director.	☐	☐	☐
7 To re-appoint Mr J G Hatchley as a Director.	☐	☐	☐
8 To re-appoint Mr D A M Hutchison as a Director.	☐	☐	☐
9 To re-appoint Ms L M S Knox as a Director.	☐	☐	☐
10 To re-appoint Ms C L McConville as a Director.	☐	☐	☐

Signature ☐ Date ☐

Resolutions	For	Against	Abstain
11 To re-appoint Mr P A McKellar as a Director.	☐	☐	☐
12 To re-appoint Mr H K Patel as a Director.	☐	☐	☐
13 To re-appoint Ms A Schaapveld as a Director.	☐	☐	☐
14 To re-appoint KPMG LLP as Auditor.	☐	☐	☐
15 To authorise the Board to fix the Auditor's remuneration.	☐	☐	☐
16 To approve the amended Investment policy of the Company.	☐	☐	☐
17 To renew the authority to incur political expenditure.	☐	☐	☐
18 To renew the authority to allot shares.	☐	☐	☐
19 To renew the section 561 authority.	☐	☐	☐
20 To give additional authority under section 561.	☐	☐	☐
21 To renew the authority to purchase its own ordinary shares.	☐	☐	☐
22 To resolve that General Meetings (other than AGMs) may be called on not less than 14 clear days' notice.	☐	☐	☐

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Resolutions 1 - 4

1. That the Company’s accounts and the reports of the Directors and the Auditor for the year to 31 March 2026 be and are hereby approved
2. That the Directors’ remuneration report for the year to 31 March 2026 be and is hereby approved
3. That the Directors’ remuneration policy be and is hereby approved
4. To declare a dividend of 48p per ordinary share for the year to 31 March 2026, payable to shareholders whose names appear on the Register of Members at close of business on 19 June 2026

Resolutions 5 - 9

5. That Mr S A Borrows be 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

Resolutions 10 - 15

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 Mr H K Patel 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

Resolutions 16 - 22

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

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