Annual General Meeting

26 June 2025

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

26 June 2025

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











Coline McConville

Peter McKellar

Lesley Knox

Kevin Dunn

Simon Borrows

James Hatchley

Jasi Halai

Stephen Daintith

Alexandra Schaapveld

Hemant Patel

An excellent result in a challenging market

Year to 31 March 2025

Group

Total return on equity	NAV per share
25%	2,542p

Gearing	Total dividend per share
3%	73p

Private Equity

Gross investment return	Cash invested	Proceeds and dividend income
26%	£1,177m	£2,277m

Infrastructure

GIR	NIR[1]	Cash income	AUM
3%	6%	£106m	£6.3bn

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

Total FY2025 dividend of 73 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 FY2025 dividend of 42.5 pence per share brings total dividend for the year to 73 pence per share**
- Based on this recommendation and expected payment in July 2025, we will have paid £4.6bn 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

Business review

Simon Borrows

Chief Executive

Business review

Careful portfolio construction

Our portfolio is positioned to offer consistency and resilience across the economic cycle

Portfolio at 31 March 2025

Value-for-money and private label, Infrastructure and Healthcare sectors represent 87% of portfolio

Private Equity

Strong return driven principally by Action; ex-Action portfolio resilient

Strong result, driven primarily by Action

- 26% gross investment return for the portfolio overall
- 32% gross investment return for Action
- 6 companies with LTM earnings growth of >20% (excluding Action)
- 97%[1] of portfolio by value growing earnings in the 12 months to December 2024

Disciplined investment, strong cash generation

- £1.2bn of proprietary capital deployed across new, further and bolt-on investments
- £1.8bn of proceeds generated from realisations and refinancing activity
- £450m of dividend income distributions

Portfolio performing well

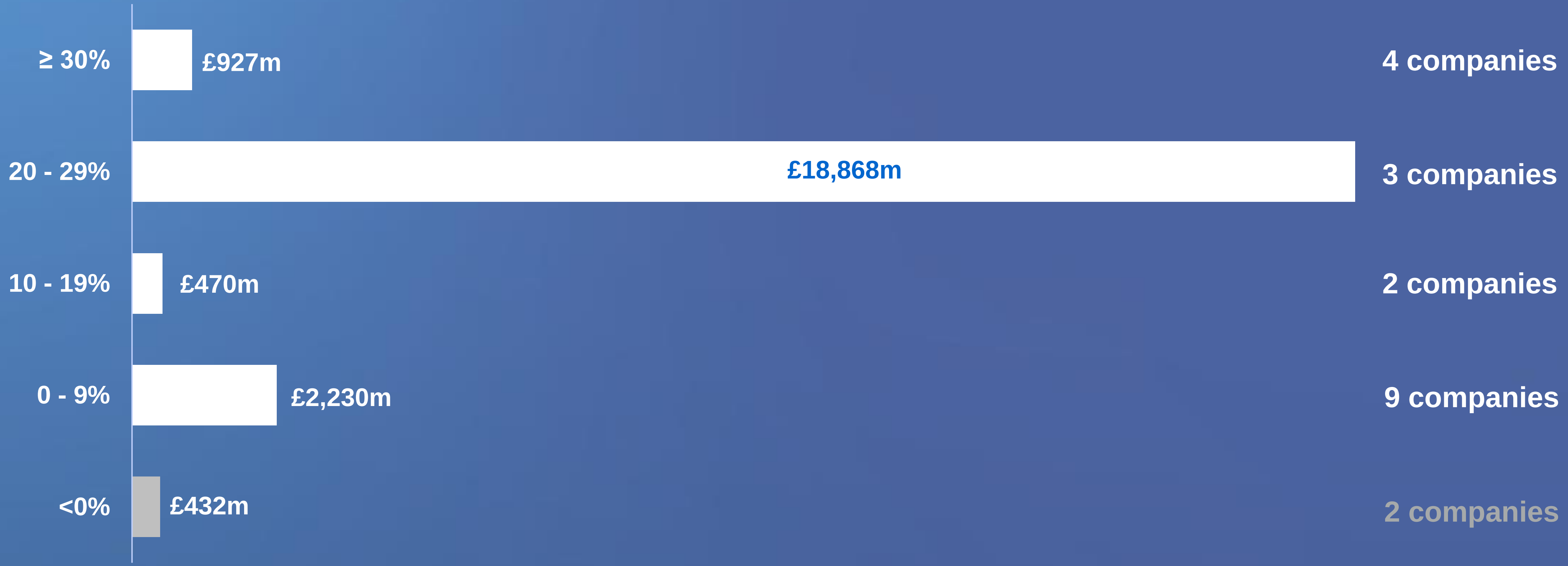
- Defensively positioned, with exposure to sustainable long-term growth trends
- Continued robust performance for the value-for-money, private label and healthcare assets
- Some investments with cyclical exposures (eg recruitment, discretionary consumer spending) weaker in this environment

1 LTM adjusted earnings to 31 December 2024. Includes 30 portfolio companies.

Private Equity

97% of portfolio companies by value growing earnings

Portfolio earnings growth of top 20 PE investments[1]



1 Includes top 20 Private Equity companies by value excluding ten23 health. This represents 97% of the Private Equity portfolio by value (31 March 2024: 96%). Last 12 months' adjusted earnings to 31 December 2024 and Action based on LTM run-rate earnings to the end of P3 2025. P3 2025 runs to 30 March 2025.

Private Equity

Portfolio performance much improved year-on-year; value movements principally performance driven

Largest value increases (>£20m)[1]

Portfolio company	Value growth (excl FX)	Value at 31 Mar 2025	Driver of value movement
Action	£4,324m	£17,831m	
Royal Sanders	£256m	£865m	
Audley Travel	£84m	£276m	
Tato	£47m	£382m	
Cirtec Medical	£41m	£614m	
EBG	£37m	£278m	
Q Holding[2]	£25m	£172m	
xSuite	£21m	£122m	

Largest value declines (>£20m)

Portfolio company	Value decline (excl FX)	Value at 31 Mar 2025	Driver of value movement
Wilson	£88m	£39m	

Performance Multiple

1 One portfolio company has been excluded due to commercial sensitivity.
2 Net of a negative movement in multiple.

Private Equity

We are building a core compounding portfolio selected from our 'origination engine'

Origination engine

- Investments made 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

ESTABLISHED 1851
ROYAL SANDERS
PERSONAL CARE PRODUCTS

+

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

ACTION

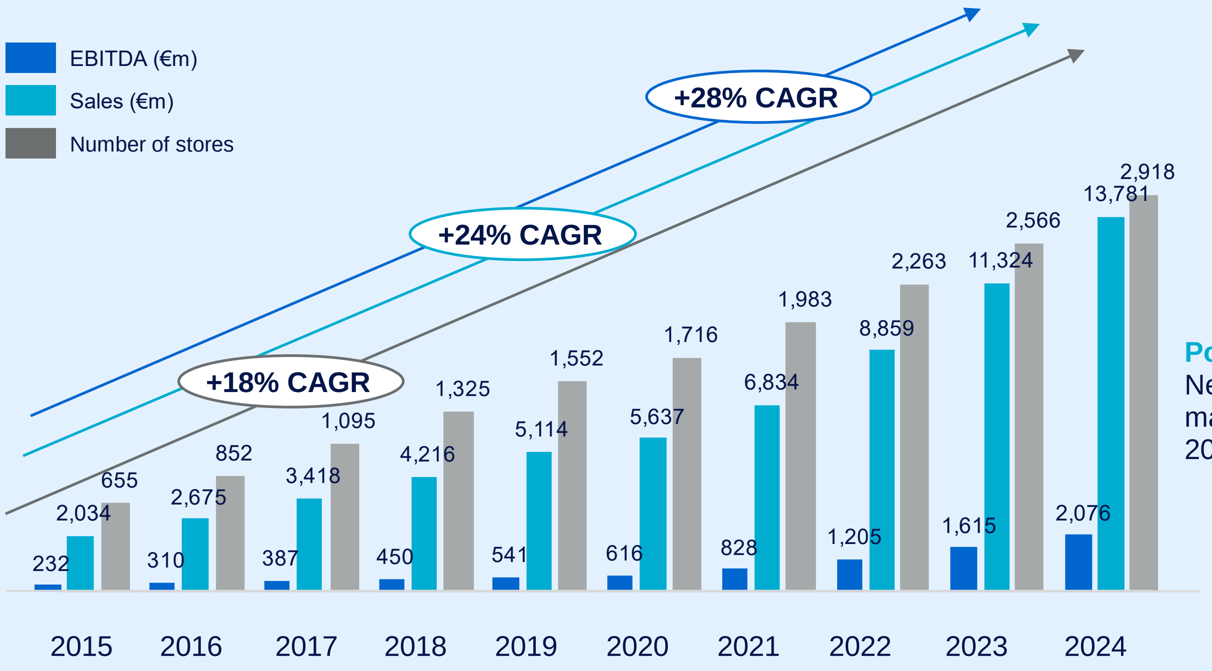
- Returns materially in excess of 3i's return objective
- ~159x MM to date on initial investment
- Significant growth and cash flow potential
- Core long-term holding

Private Equity

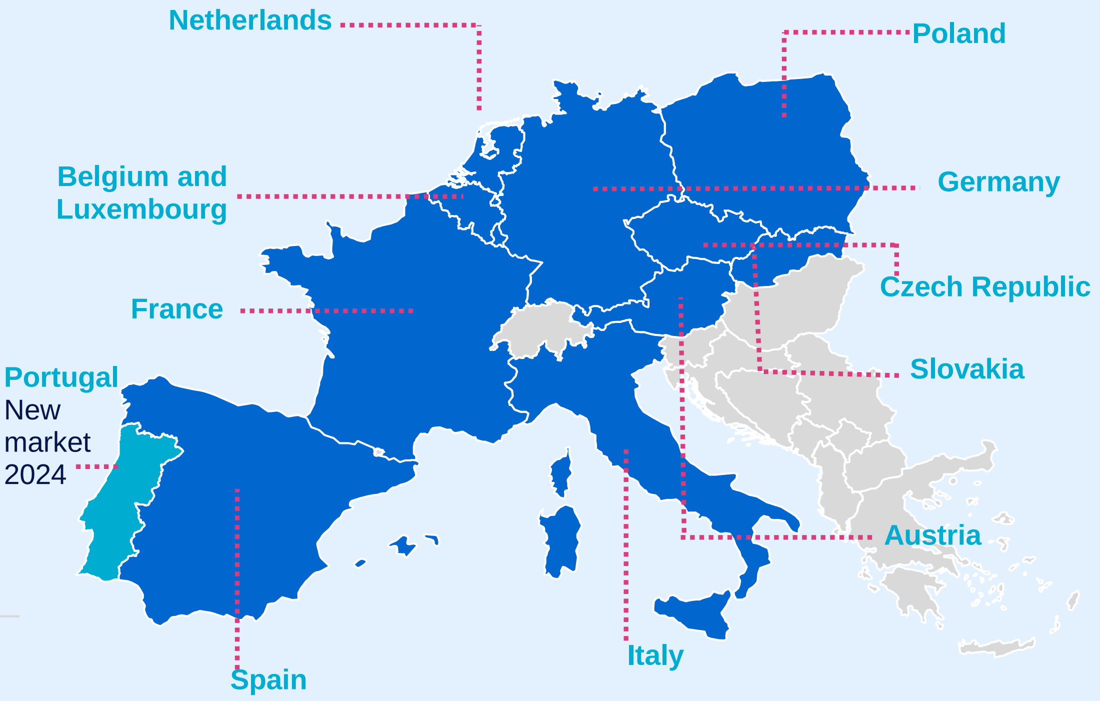
Action – strong 2024 performance

+22% Sales growth	**+29%** EBITDA growth	**+10.3%** LFL growth	**352** Stores added	**2,918** Total stores

An unbroken high growth track record



Expansion across Europe continues



Note: including impact of 53rd week in 2015 and 2020.

Private Equity

Action – proceeds from share redemption partially redeployed to increase 3i's stake to 57.9%

Gross proceeds to 3i from pro-rata share redemption	**£1,164m**
3i re-investment of proceeds in purchase of Action shares	**£768m**
Net proceeds	**£396m**
3i net interest in Action	**From 54.8% to 57.9%**

Private Equity

Action – a good start to 2025

- **Robust trading YTD to P3 (30 March 2025)**
  - Net sales of €3,521m, up 17.2% on PY
  - Operating EBITDA of €464m, up 16.9% on PY
  - LFL sales growth of 6.2%
  - 49 stores added, vs 42 in PY
  - Cash balance of €347m

- **Week 25 data (22 June 2025)**
  - Year-to-date LFL sales growth of 6.9%
  - 111 stores added
  - Cash balance of €587m

Continuing significant investments in expansion capability, including IT, systems and DCs

Private Equity

Royal Sanders – continued strong performance vs investment case

Strong performance against investment case

- Significant organic growth – “winning with the winners”
- Eight bolt-on acquisitions completed since first investment
- Fragmented market with further consolidation opportunities

£231m

Distributions to 3i
since investment

Excellent progress in FY2025

- Strong organic growth
- Historic and recent acquisitions all contributing to earnings
- Bolt-on acquisitions of Karium and Treaclemoon completed in the year

£256m

Value growth
year to 31 March 2025

44%

Return over opening value[1]
year to 31 March 2025

1 Pre FX impact.

Private Equity

Portfolio performance ex-Action resilient

Consumer & private label

- EBG – resilient performance despite rising input and wage inflation; return of £22m of cash to 3i
- Audley & MPM – strong 2024 and encouraging start to 2025
- Discretionary consumer – good year for Mepal and Luqom, other investments seeing some softness

Industrial

- Tato – good recovery in sales and profitability in challenging markets
- AES – strong year supported by strong demand in key end markets
- Dynatect – stable, despite delays in ramp-up of key contract

Healthcare

- Cirtec – strong top line growth
- SaniSure – solid rebound after a period of industry-wide destocking
- ten23 – good progress, further investment of £54m to support development

Services & software

- Evernex – stable top-line performance, well positioned for normalisation of market conditions
- MAIT and xSuite – good performance and bolt-on activity
- Wilson – challenging recruitment market, £6m invested to support business

US tariffs of little relevance to our portfolio, which has an overwhelmingly domestic European focus

Private Equity

Three new investments completed in the year

Water Wipes

Global premium natural wet wipe brand

£121m ¦ Ireland ¦ Consumer & Private Label

- Clear premium segment leader, accredited by allergy institutions
- Market growth due to hygiene awareness and demand for convenience
- 3i will support further international growth and product innovation

Constellation

IT managed services provider

£98m ¦ France ¦ Services and Software

- Strong track record of consolidation since inception in 2016
- Well positioned to be a consolidator in fragmented markets
- 3i to support further organic and acquisition-led growth

OMS Prüfservice

Specialised testing service provider

£99m ¦ Germany ¦ Services and Software

- Largest specialised electrical systems and equipment service provider in DACH
- Well positioned for future growth due to digitalisation of workplaces and outsourcing trends
- 3i supporting further growth in core business and new growth opportunities

Private Equity

Many of our platform assets continued to grow through acquisitions

ESTABLISHED 1851 ROYAL SANDERS PERSONAL CARE PRODUCTS
+
KARIUM treaclemoon

AESSEAL ENVIRONMENTAL TECHNOLOGY
+
CMS Condition Monitoring Services Inc.
PSS SHAFT SEAL

evernex
+
ULTRA SUPPORT

ma't
+
TFH technical services
isAP
CAD 'N ORG Engineering and Consulting GmbH

xSuite It's simple. It's digital.
+
tangro

constellation
+
ILKI
armonie
Feelserv

Note: count excludes asset deals.

Private Equity

Two full realisations, achieved at good returns

nexeye

Value-for-money leader in the in north-west European optical retail

Netherlands ¦ Consumer & Private Label

- Doubled sales and EBITDA during period of ownership through organic growth and a significant acquisition
- £382m net proceeds received
- 2.0x sterling money multiple

WP

Provider of innovative packaging solutions

Netherlands ¦ Industrial

- Almost doubled EBITDA during period of ownership through organic growth and four acquisitions
- £280m[1] net proceeds received
- 2.2x sterling money multiple

1 Including interest income of £3 million. An additional £8 million of deferred consideration was received post year-end in April 2025.

Infrastructure

Return continues to lag the good performance of the underlying portfolios

Portfolios continue to perform robustly

- 3% gross investment return, underpinned by our North American and MIA funds and good dividend and interest income
- 6% net investment return, including fee income
- 3iN total return of 10.1% for FY2025, above 8-10% objective, supported by strong realisations (including Valorem, which generated a MM of 3.6x) and other activity

Good cash income

- £106m in fee and portfolio income
- Good progress in development of North American Infrastructure Fund, with three bolt-on acquisitions by portfolio companies in the year
- AUM of £6.3bn after sale of Operational Projects Fund capability

Well positioned to deliver growth over the cycle

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

3i's science-based emissions reduction targets

Good progress on portfolio targets achieved in year 1

Portfolio engagement target

3i commits to **31%** of its listed and eligible portfolio by invested capital setting SBTi-validated targets by FY2028 and 100% by FY2040

23%

of listed and eligible portfolio by invested capital with SBTi-validated targets by end of FY2025

Electricity generation portfolio target

3i commits to a **68%** per MWh reduction in GHG emissions from the electricity generation sector within its eligible portfolio by FY2030 from a FY2023 base year

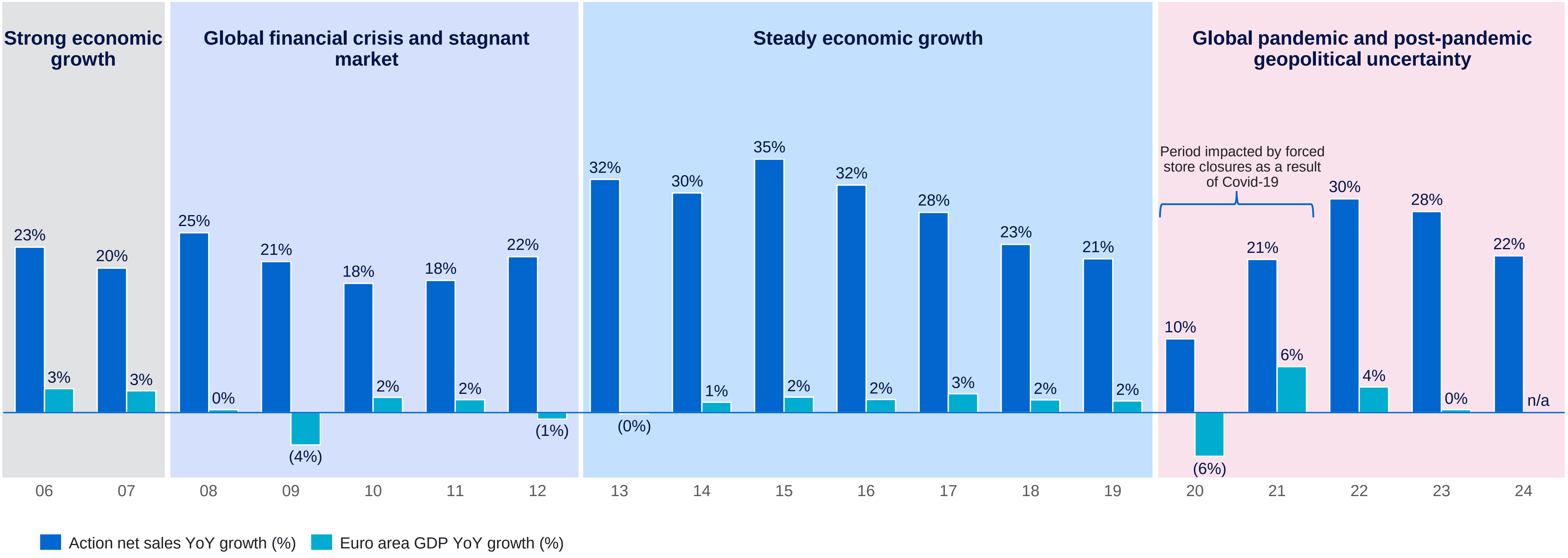
51%

per MWh reduction in GHG emissions from electricity generation sector within eligible portfolio by end of FY2025

Outlook

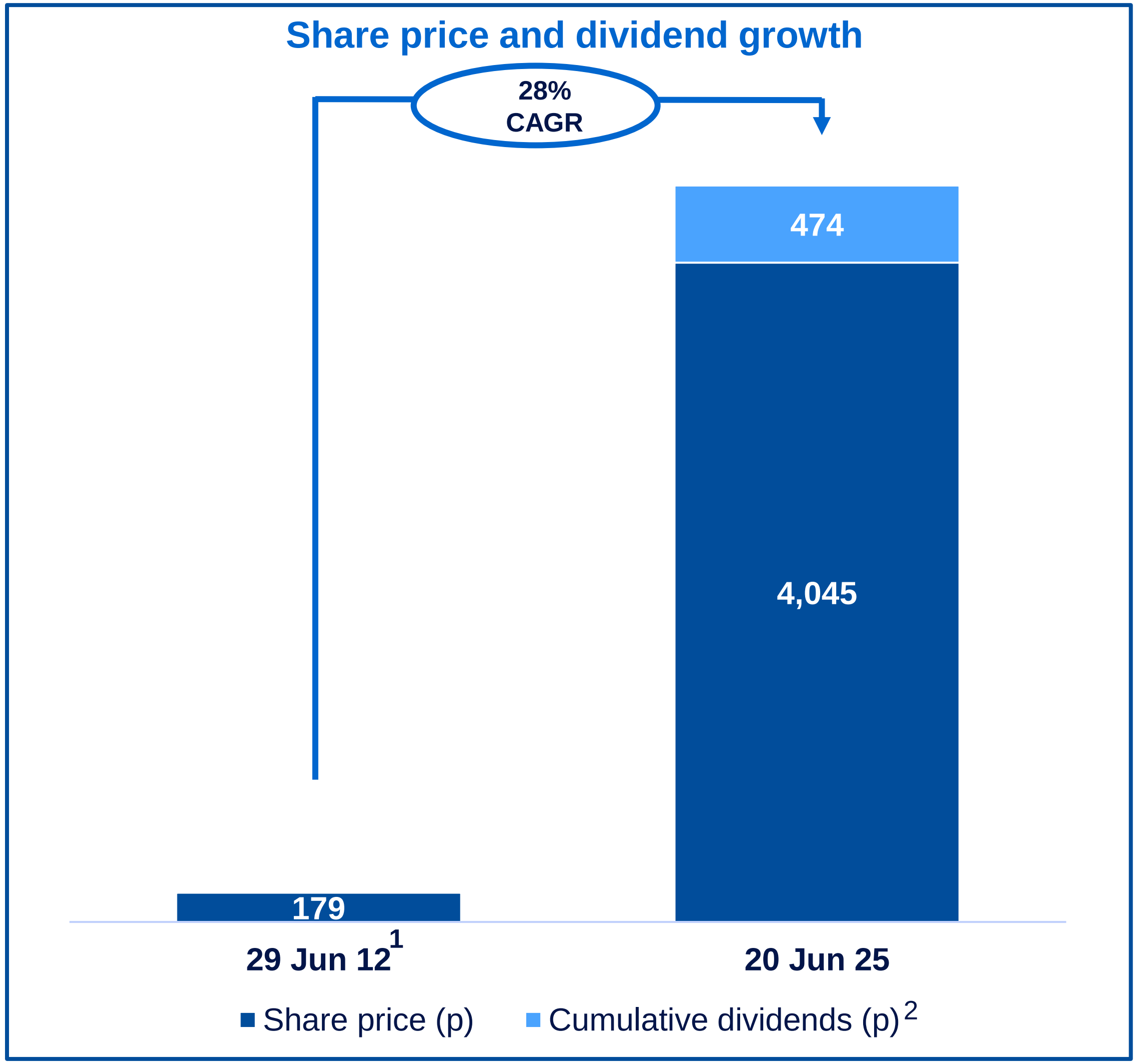
Action has a track record of delivering strong growth through all phases of the economic cycle

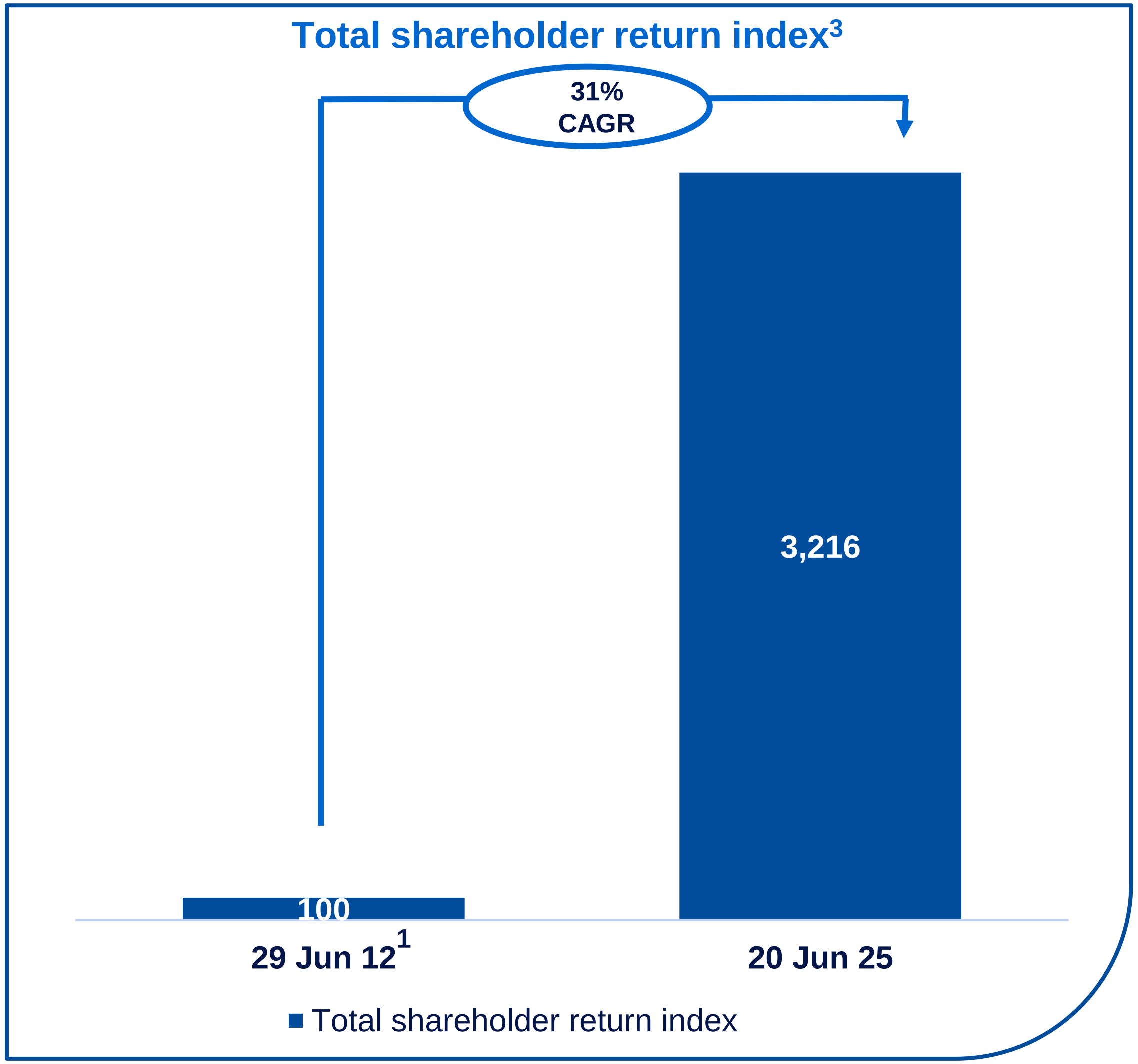
Action net sales[1] vs. economic development



Source: World Bank.
1 Including impact of 53rd week in 2015 and 2020.

Our approach has supported the delivery of strong returns since our restructuring in 2012





Source: 3i, Bloomberg.
1 Announcement of restructuring.
2 Including second FY2025 dividend.
3 Includes dividends reinvested in 3i shares.

3i

The Resolutions

Resolutions commentary

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

Questions

Poll card

AGM 2025 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 2025 and the Directors' and Auditor's reports.	☐	☐	☐
2	To approve the Directors' remuneration report.	☐	☐	☐
3	To declare a dividend.	☐	☐	☐
4	To reappoint Mr S A Borrows as a Director.	☐	☐	☐
5	To reappoint Mr S W Daintith as a Director.	☐	☐	☐
6	To reappoint Ms J H Halai as a Director.	☐	☐	☐
7	To reappoint Mr J G Hatchley as a Director.	☐	☐	☐
8	To reappoint Mr D A M Hutchison as a Director.	☐	☐	☐
9	To reappoint Ms L M S Knox as a Director.	☐	☐	☐
10	To reappoint Ms C L McConville as a Director.	☐	☐	☐

	Resolutions	For	Against	Abstain
11	To reappoint Mr P A McKellar as a Director.	☐	☐	☐
12	To reappoint Mr H K Patel as a Director.	☐	☐	☐
13	To reappoint Ms A Schaapveld as a Director.	☐	☐	☐
14	To reappoint KPMG LLP as Auditor.	☐	☐	☐
15	To authorise the Board 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 authority to purchase own ordinary shares.	☐	☐	☐
21	To resolve that General Meetings (other than AGMs) may be called on not less than 14 clear days' notice.	☐	☐	☐

Signature ____________ Date ____________

3i

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