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Our Focus

**CONSISTENT AND GROWING RETURNS**
- Predictable, inflation-linked cash flows
- Continued long-term dividend and capital growth
- Low correlation to other asset classes

**DIVERSIFIED PORTFOLIO**
- Principally regulated or contractual government backed cash flows
- Investing in a range of infrastructure assets providing essential public services
- Investments are spread by both sector and geography

**STRONG PORTFOLIO STEWARDSHIP**
- ‘Hands-on’ asset management
- Focus on responsible, sustainable investment
- Responsive to evolving client needs and strong customer service ethos

**OUR FOCUS IS UNDERPINNED BY POSITIVE MACRO FUNDAMENTALS**
- Record infrastructure fundraising demonstrating appetite for a genuine alternative asset class
- Continued high investor demand supports valuations
- Growing recognition of the long-term need for the private sector to finance future infrastructure needs
HY 2019 Performance Overview

**STRONG OPERATIONAL PERFORMANCE**
High quality investment cash flows received in line with expectations

**VALUE ENHANCING INVESTMENTS**
Portfolio benefitted from investments and commitments of £200.5m made during the period

**IMPROVED INFLATION LINKAGE**
Additional investments during the period had a positive impact on inflation linkage

**ACTIVE ASSET MANAGEMENT & PORTFOLIO STEWARDSHIP**
Initiatives included recapitalisation of Midlands Batch\(^1\), opportunistic refinancings and continued engagement on Cadent’s RIIO-2 regulatory review

**LONG-TERM DIVIDEND GROWTH**
Predictable nature of cash flows has enabled us to continue to increase the dividend in line with the forward guidance we provide

**CONTINUED POSITIVE OUTLOOK**
High confidence in future cash flows, dividend growth and asset performance remains strong

---

1. Midlands Batch Schools Priority Project - Batch 4 (‘Midlands Batch’).
## HY 2019 Financial Highlights

<table>
<thead>
<tr>
<th>NET ASSET VALUE (‘NAV’)¹</th>
<th>PROFIT BEFORE TAX</th>
<th>AVERAGE ANNUAL DIVIDEND GROWTH SINCE IPO²</th>
<th>CASH DIVIDEND COVER³</th>
</tr>
</thead>
<tbody>
<tr>
<td>£2.2bn</td>
<td>£83.7m</td>
<td>c.2.5%p.a</td>
<td>1.3x</td>
</tr>
<tr>
<td>(Dec 2018: £2.2bn)</td>
<td>(HY 2018: £65.9m)</td>
<td>(HY 2018: 1.2x)</td>
<td>(HY 2018: 1.2x)</td>
</tr>
<tr>
<td>or</td>
<td>150.3p/share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Dec 2018: 148.1p/share)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CORRELATION TO FTSE ALLSHARE⁴</th>
<th>PORTFOLIO INFLATION LINKAGE⁵</th>
<th>ANNUALISED TOTAL SHAREHOLDER RETURN SINCE IPO⁶</th>
<th>ONGOING CHARGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.18 12 mnths</td>
<td>0.86%p.a</td>
<td>c.8.2%p.a</td>
<td>1.16%</td>
</tr>
<tr>
<td>and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.17 5 yrs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Dec 2018: 0.82%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1. NAV is defined in the Interim Report and financial statements for the six months ending 30 June 2019.
2. Future profit projection and dividends cannot be guaranteed. Projects are based on current estimates and may vary in future.
3. Cash dividend payments to investors are paid from net operating cash flow before capital activity.
4. Correlation (R) from Bloomberg - 12 months and five years to 30 June 2019.
5. Projected increase in portfolio return for a 1.00% p.a. increase in the inflation rates assumed in the current valuations.
Confidence in Future Revenues

DIVIDEND GROWTH

Note: These charts are not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in the future. Only investments committed as at 30 June 2019 are included.

1. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

PROJECTED INVESTMENT RECEIPTS

HY 2019 DIVIDEND 3.59p per share
FY 2019 TARGET DIVIDEND¹ 7.18p per share
FY 2020 TARGET DIVIDEND¹ 7.36p per share

Note: These charts are not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in the future. Only investments committed as at 30 June 2019 are included.

¹. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
## Discount Rate Overview

<table>
<thead>
<tr>
<th>NAV</th>
<th>WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE</th>
<th>WEIGHTED AVERAGE PORTFOLIO DISCOUNT RATE</th>
<th>RISK CAPITAL DISCOUNT RATE RANGE&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>£2.2bn</td>
<td>7.62%</td>
<td>7.33%</td>
<td>5.67% - 11.24%</td>
</tr>
<tr>
<td>150.3p per share</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAV PER SHARE</th>
<th>30 JUN 2019</th>
<th>31 DEC 2018</th>
<th>VARIANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV PER SHARE</td>
<td>150.3p</td>
<td>148.1p</td>
<td>2.2p</td>
</tr>
<tr>
<td>WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE</td>
<td>7.62%</td>
<td>7.55%</td>
<td>0.07%</td>
</tr>
<tr>
<td>WEIGHTED AVERAGE PORTFOLIO DISCOUNT RATE</td>
<td>7.33%</td>
<td>7.26%</td>
<td>0.07%</td>
</tr>
<tr>
<td>RISK CAPITAL DISCOUNT RATE RANGE&lt;sup&gt;1&lt;/sup&gt;</td>
<td>5.67% - 11.24%</td>
<td>5.78% - 11.23%</td>
<td>(0.11)% - 0.01%</td>
</tr>
</tbody>
</table>

<sup>1</sup> This range does not include the investments held by the National Digital Infrastructure Fund (‘NDIF’). The lowest rate applies to a secured subordinated debt investment and the highest rate applies to the Company’s investment in BeNEX.
Government bond yields decreased in all jurisdictions in which the Company is invested, but the impact on the NAV was broadly offset by changes to the investment risk premia designed to ensure the investments continue to reflect fair market value. The impact of the reduction in bond yields on the pricing of infrastructure investments will be reassessed at the year-end.

Dividends paid during the period were in line with the forward guidance provided previously.

NAV Return, of 3.4% (6.9% annualised), was positively impacted by various factors including the accretive acquisition of the 51% of BeNEX that the Company did not already own.

1. Represents movements in the forward rates used to translate forecast non-GBP investment cash flows and the spot rates used to translate non-GBP cash balances.
2. The NAV return represents amongst other things, (i) variances in both realised and forecast investment cash flows, (ii) the unwinding of the discount factor applied to those cash flows, and (iii) changes in the Company’s net assets.
3. Calculated by dividing the NAV return of £73.7m by the opening NAV of £2,198.7m.
Investments at Fair Value

- Investments made during the period were funded via a mix of existing cash and the Company’s corporate debt facility
- Investment distributions continue to provide strong cash dividend coverage
- Portfolio Return, of 4.0% (8.2% annualised), was positively impacted by various factors including the accretive acquisition of the 51% of BeNEX that the Company did not already own
- The breakdown of the change in discount rates can be seen on slide 10
- Investments at Fair Value was £79.9m larger than the NAV at 30 June 2019 principally owing to the drawn element of the corporate debt facility

1. The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows and (ii) the unwinding of the discount factor applied to those future investment cash flows.
2. Represents movements in the forward rates used to translate forecast non-GBP investment receipts and the spot rates used to translate non-GBP cash balances.
3. Calculated by dividing the Portfolio Return of £89.6m by the Rebased Investments at Fair Value of £2,213.0m.
Portfolio Update
Portfolio Highlights

- **Strong portfolio performance** underpinned by high-quality, predictable cash flows
- **Active asset management approach** delivering transparent, responsible stewardship
- Commitment to achieve high-levels of customer satisfaction as part of our Environmental, Social, Governance (‘ESG’) framework
- Demonstrable experience of **managing risk and enhancing value** for the benefit of all stakeholders
- Recapitalisation of the Midlands Batch demonstrates our ability to **manage complex and resource-intensive projects**
- **Value-enhancing follow-on investments** during the period include Cadent, BeNEX and two U.K. schools projects
- Investment Adviser has **over 125 employees globally**, with the majority of employees dedicated to INPP

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**NUMBER OF INVESTMENTS** | **HY 2019 INVESTMENTS AND COMMITMENTS** | **INVESTMENTS UNDER CONSTRUCTION** | **PPP REFINANCINGS COMPLETED** | **AVAILABILITY OF ASSETS**
---|---|---|---|---
130 | £200.5m | 10.4% | 7 | 99.9%

---

1. Includes £193.4m of investments and an additional £7.1m commitment.
2. As a percentage of the 30 June 2019 Investments at Fair Value.
3. This is part of an ongoing initiative that began in 2017, with the aim of delivering savings to the projects and the relevant local authorities.
4. For those investments whose performance is measured by availability for the six months to 30 June 2019.
BeNEX is a German rail business that both leases rolling stock to train operating companies (‘TOCs’) and invests in TOCs

**KEY INVESTMENT FEATURES**

- Concession agreements with 12 of the 16 Federal States across Germany
- Provides INPP with government-backed cash flows and geographic diversification
- Ownership of a diverse rolling stock fleet with in excess of 100 trains leased to seven different TOCs in total
- The TOCs in which BeNEX is invested are consistently recognised for their high-levels of performance
- Promotion of more rail transport is a key part of Germany’s 2050 Climate Action Plan

**INVESTMENT UPDATE**

- BeNEX has been a successful investment for INPP and has almost tripled its annual services from c.15m train kilometres of regional passenger transport services in 2007 to c.40m in 2018
- Having initially acquired 49% of BeNEX in 2007, INPP was well-positioned to negotiate the acquisition of the 51% on accretive terms
- INPP completed its acquisition of the 51% in June 2019 by investing £29.4m
- Additional investment will support BeNEX’s ongoing role in providing high-quality public transport to the areas of Germany that the business serves
Cadent is an essential U.K. gas distribution business with four geographic monopolies, serving c.50% of the U.K. population

KEY INVESTMENT FEATURES

- No exposure to commodity or demand risk and insulated from GDP trends
- Fully inflation-linked revenues regulated by Ofgem using the RIIO framework
- Owned by a highly experienced consortium of global investors, including INPP
- Strong and experienced management team
- Following our c.£153m further investment in June 2019, INPP now owns 7.25% of Cadent and has a full board position
- Cadent is piloting the use of hydrogen on the network to support future resilience

INVESTMENT UPDATE

- INPP has maintained the precautionary approach adopted in respect of the 31 December 2018 valuation and currently sees no need for any additional adjustments
- Continued focus on the ongoing RIIO-2 consultation which will determine the regulatory allowance regime from 2021-2026
- Ofgem has been under robust challenge from the regulated utilities on aspects of its proposed methodology
- Latest announcement from Ofgem was in May 2019 and provided further clarity on a number of points
- Cadent will continue to engage with Ofgem to ensure the best possible outcome over the remaining 18 months of the consultation

<table>
<thead>
<tr>
<th>JUNE 2019</th>
<th>DECEMBER 2019</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
<th>APRIL 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial business plan submission</td>
<td>Final business plan submission</td>
<td>Draft determination</td>
<td>Final determination</td>
<td>RIIO-2 starts</td>
</tr>
</tbody>
</table>

Tideway is the 25km ‘super-sewer’ that is currently being constructed under the River Thames

KEY INVESTMENT FEATURES

| Yielding investment through both the construction and operating periods | Bespoke regulatory arrangement with WACC fixed until 2030 | Regulated by Ofwat throughout the lifespan of the project | A fully inflation-linked revenue stream | Government support provides protection in a range of downsides | Climate-resilient asset constructed with the purpose of cleaning up the River Thames |

INVESTMENT UPDATE

- Over 40% of the project was complete as at 30 June 2019
- Innovative approach to health and safety with no major injuries to date
- In April 2019, Tideway announced an 8% increase in estimated costs. This announcement had no impact on:
  - The estimated annual cost range for Thames Water bill payers
  - INPP’s projections for its investment in Tideway
  - The estimated timetable as shown below, whereby Tideway remains on schedule to reach handover in 2024
- Tideway will dramatically reduce sewage discharges, sewage-related litter and will significantly improve water quality

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning approved</td>
<td>Main works and financing contracts awarded</td>
<td>Primary works completed</td>
<td>Start of tunnelling</td>
<td>Secondary lining begins</td>
<td>End of construction</td>
<td>All works completed</td>
</tr>
</tbody>
</table>
Midlands Batch Recapitalisation

Recapitalisation demonstrates the strength of our resources and ensures the long-term viability of the project

INVESTMENT BACKGROUND

INPP, EIB and Aviva established the Aggregator in 2015 for the purpose of providing senior debt to five separate batches of new schools.

Carillion were the construction contractor on one of the five batches and certain works were outstanding on this batch at the time Carillion entered liquidation.

INPP announced the successful recapitalisation of the Midlands Batch in April 2019, committing up to £12.4m of additional capital.

PROJECT TIMELINE

<table>
<thead>
<tr>
<th>JANUARY 2018</th>
<th>APRIL 2019</th>
<th>JUNE 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carillion entered liquidation leaving a sports hall and some external construction works outstanding on the Midlands Batch. The existing equity owners did not provide a funded plan to complete the outstanding construction works. INPP’s senior debt investment in this batch represented approximately 0.4% of investment fair value (at 31 Dec 2018)</td>
<td>The Amber team spent 700 days worth of time working with stakeholders to develop its own plan to restore the project to full operational performance, including: • Replacing the existing equity investors • INPP investing up to £12.4m of replacement Risk Capital • Appointing a new construction partner</td>
<td>INPP invested £5.3m of the £12.4m commitment during the period to 30 June 2019 with the remaining amount scheduled for investment before year end. The Midlands Batch is expected to represent c.1% of the Investments at Fair Value once fully invested.</td>
<td>Completion of the outstanding works is scheduled for Q1 2020 and will result in an improved environment for the teaching staff and students. Crucially, the investment is being made on commercial terms and will help place the project on a sound financial footing.</td>
</tr>
</tbody>
</table>
Current Market Environment and New Opportunities
## Pipeline Overview

<table>
<thead>
<tr>
<th>Region</th>
<th>U.K.</th>
<th>EUROPE</th>
<th>NORTH AMERICA</th>
<th>AUSTRALIA</th>
<th>Estimate Capital Value¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulated and OFTO</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td>£10.6bn</td>
</tr>
<tr>
<td>Accommodation / PPP</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>£2.4bn</td>
</tr>
<tr>
<td>Education</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
<td>£670m</td>
</tr>
<tr>
<td>Health</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td>£460m</td>
</tr>
<tr>
<td>Transport</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>£325m</td>
</tr>
</tbody>
</table>

### Known Commitments

<table>
<thead>
<tr>
<th>Commitment Description</th>
<th>UK</th>
<th>Europe</th>
<th>North America</th>
<th>Australia</th>
<th>Estimated Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Infrastructure²</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>£26.5m</td>
</tr>
<tr>
<td>Offenbach Police Headquarters³</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>£8.4m</td>
</tr>
<tr>
<td>Midlands Batch</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>£7.1m</td>
</tr>
<tr>
<td>Rampion OFTO⁴</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓</td>
<td>£35 - 45m</td>
</tr>
</tbody>
</table>

---

1. Includes both third party debt and equity.
2. Represents the current estimate of total future investment commitment by the Company.
3. Project has reached financial close. Commitment to invest once construction has been completed, expected to be mid-2021.
4. The Company was announced as preferred bidder post-period end.
## Outlook

<table>
<thead>
<tr>
<th>ROBUST AND RESILIENT PORTFOLIO</th>
<th>STRONG OVERALL DEMAND FOR INFRASTRUCTURE INVESTMENT</th>
<th>SUPPORTIVE MACRO ENVIRONMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational performance of high-quality portfolio continues to meet expectations, with prospect of capital growth</td>
<td>Long-term private sector investment into public infrastructure remains a core pillar of government policy in all our markets</td>
<td>Maturity of the asset class into a genuine “alternative” allocation, with consistently low correlation to the broader equity market</td>
</tr>
<tr>
<td>Active asset management and the integration of ESG continues to generate value for all stakeholders</td>
<td>Positive outlook for future pipeline across the U.K., continental Europe, North America and Australia</td>
<td>Persistent low-interest rate environment supports attractiveness of our investment proposition</td>
</tr>
<tr>
<td>Focus maintained on stakeholder engagement, including with Ofgem to ensure optimum outcome from Cadent’s regulatory settlement</td>
<td>U.K. political risk continues to be monitored as we demonstrate value for money and report non-financial outcomes</td>
<td>Secondary market pricing and continued demand underpins valuations</td>
</tr>
</tbody>
</table>
Portfolio Stewardship
INPP seeks to deliver the highest standard of stewardship across the portfolio. Focusing on these five areas enhances the portfolios environmental and social performance and the non-financial benefits that our activities bring to stakeholders.

**COMMITMENT TO PROTECTING THE ENVIRONMENT**
- 92% of total investments monitored their energy usage
- 92% of investments have an Environmental Management System
- 1.5GW offshore wind energy connected

**COMMITMENT TO SKILLS AND EMPLOYMENT**
- 96% of investments are influenced by an employee development / training programme
- 94% of managed investments are influenced by an Equality, Diversity and Inclusion policy

**SUPPORTING PUBLIC-SECTOR CLIENTS**
- 190,000 number of pupils at schools within the portfolio
- 1,400 hours of management meetings with public sector clients

**HEALTH, SAFETY AND WELLBEING**
- 100% of total investments have a Health and Safety Policy in place
- 88% of total investments have at least partial access to green space

**INVESTING IN THE COMMUNITY**
- 60,000 out of hours community use
- 3,250 permanently employed staff on INPP’s social infrastructure projects

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Metrics are estimates as at 30 June 2019 and excludes NDIF, U.S. Military Housing, Brescia Hospital, Italy and projects in construction (except for Tideway). Figures should be considered as a minimum. Where applicable, jobs referred to are employees of the Company’s Facilities Management subcontractors and not of the Company or its subsidiaries.

ESG Achievements

- INPP invests in assets with strong ESG credentials
- Amber has become a signatory to the UN Principles for Responsible Investment (‘UN PRI’)
- INPP continues to evolve its approach to ESG to ensure that ESG factors are considered across the portfolio and measured against the UN Sustainable Development Goals (‘UNSDGs’)

Supporting low carbon energy transmission
- Cadent launched a market leading hydrogen pilot through its HyDeploy project
- The widespread use of a blend of hydrogen with natural gas could save around 6m tonnes of CO2 emissions every year, the equivalent of taking 2.5m cars off the road

Digital investments driving productivity and connecting communities
- Helping reduce the digital divide in society
- Contributes to reducing U.K. emissions by delivering enhanced access to technology-enabled solutions
- INPP, via NDIF, will support the delivery of gigabit broadband speeds to more than 250,000 premises through existing investments

Investing in cleaner, healthier transport systems
- Following increased ownership in BeNEX, INPP can increase innovation and share good practice across other rail investments
- Angel trains launched a hybrid pilot in conjunction with Chiltern Railway
- Forecast reduction in the overall vehicle emissions including an estimated 20% reduction in CO2 emissions and 86% reduction in harmful NOx
Portfolio Overview and Valuation
## INPP’s Top 10 Investments

<table>
<thead>
<tr>
<th>NAME OF INVESTMENT</th>
<th>LOCATION</th>
<th>SECTOR</th>
<th>STATUS AT 30 JUN 2019</th>
<th>% HOLDING AT 30 JUN 2019&lt;sup&gt;1&lt;/sup&gt;</th>
<th>% INVESTMENT FAIR VALUE AT 30 JUN 2019</th>
<th>% INVESTMENT FAIR VALUE AT 31 DEC 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadent</td>
<td>U.K.</td>
<td>Gas Distribution</td>
<td>Operational</td>
<td>7% Risk Capital</td>
<td>17.7%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Tideway</td>
<td>U.K.</td>
<td>Waste Water</td>
<td>Under Construction</td>
<td>16% Risk Capital</td>
<td>9.7%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Diabolo</td>
<td>Belgium</td>
<td>Transport</td>
<td>Operational</td>
<td>100% Risk Capital</td>
<td>9.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Lincs OFTO</td>
<td>U.K.</td>
<td>Energy Transmission</td>
<td>Operational</td>
<td>100% Risk Capital</td>
<td>8.2%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Ormonde OFTO</td>
<td>U.K.</td>
<td>Energy Transmission</td>
<td>Operational</td>
<td>100% Risk Capital and 100% senior debt</td>
<td>5.6%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Reliance Rail</td>
<td>Australia</td>
<td>Transport</td>
<td>Operational</td>
<td>33% Risk Capital</td>
<td>3.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>B&amp;NEX</td>
<td>Germany</td>
<td>Transport</td>
<td>Operational</td>
<td>100% Risk Capital</td>
<td>3.8%</td>
<td>2.0%</td>
</tr>
<tr>
<td>angel</td>
<td>U.K.</td>
<td>Transport</td>
<td>Operational</td>
<td>5% Risk Capital</td>
<td>3.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>U.S. Military Housing&lt;sup&gt;2&lt;/sup&gt;</td>
<td>U.S.</td>
<td>Military Housing</td>
<td>Operational</td>
<td>100% Risk Capital</td>
<td>2.9%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Dudgeon OFTO</td>
<td>U.K.</td>
<td>Energy Transmission</td>
<td>Operational</td>
<td>100% Risk Capital</td>
<td>2.1%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

1. Risk Capital includes both equity and subordinated shareholder debt.
2. Includes two tranches of subordinated debt into U.S. military housing.
Valuation Methodology

NAV CALCULATION\(^1\)

- ‘Sum-of-the-parts’ aggregation of the present value of each of the Company’s investments plus other balance sheet items
- The highly predictable nature of future cash flows justifies a discounted cash flow valuation of the Company’s investments
- NAV is externally reviewed as part of each year-end audit
- The Company reports two weighted average discount rates:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A ‘Risk Capital’ discount rate</td>
<td>for use as a comparable to those funds that only invest in infrastructure Risk Capital</td>
<td>An overall ‘Portfolio’ discount rate which includes both Risk Capital and the Company’s senior debt investments</td>
</tr>
</tbody>
</table>

ADDITIONAL VALUE DRIVERS

We believe additional value exists owing to the following items not being captured within the formal NAV assessment:

- High degree of inflation-linkage
- Size and risk diversification
- Additional investments\(^2\)
- Future cost savings on PPPs

---

\(^1\) See Interim Report and financial statements for the six months to 30 June 2019 for NAV methodology.
\(^2\) Other than those contractually committed as at the valuation date.
Portfolio Analysis

1. As at 30 June 2019 Investments at Fair Value.
2. ‘Early Stage Investor’ – asset developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
3. ‘Later Stage Investor’ – asset acquired from a third party investor in the secondary market.
4. The Company holds both the Risk Capital and the senior debt or the senior debt has been repaid.

1. Portfolio Analysis

MODE OF ACQUISITION/ASSET STATUS

- Later Stage Investor
- Early Stage Investor

OWNERSHIP STAKE

- <50% Ownership
- 50% – 100% Ownership
- 100% Ownership

INVESTMENT TYPE

- Investments with No Third Party Senior Debt
- Investments with Third Party Senior Debt

INVESTMENTS WITH NO THIRD PARTY SENIOR DEBT

- 8% Ownership

INVESTMENTS WITH THIRD PARTY SENIOR DEBT

- 92% Ownership

SECTOR BREAKDOWN

- Military Housing
- Courts
- Health
- Waste Water
- Gas Distribution
- Energy Transmission
- Education
- Transport

GEOGRAPHIC SPLIT

- Belgium
- Austria
- Germany
- Hungary
- Ireland
- Italy
- Canada
- U.S.
- U.K.
- Other

INVESTMENT LIFE

- >30 Years
- 20-30 Years
- < 20 Years

1. As at 30 June 2019 Investments at Fair Value.
2. ‘Early Stage Investor’ – asset developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
3. ‘Later Stage Investor’ – asset acquired from a third party investor in the secondary market.
4. The Company holds both the Risk Capital and the senior debt or the senior debt has been repaid.
Valuation Sensitivities and Discount Rate Trends

### ESTIMATED IMPACT OF CHANGES IN KEY VARIABLES ON THE 30 JUNE 2019 NAV OF 150.3p PER SHARE

<table>
<thead>
<tr>
<th>Variable</th>
<th>Change (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discount rates +/-1%</td>
<td>-14.7</td>
</tr>
<tr>
<td>Inflation +/-1%</td>
<td>-15.0</td>
</tr>
<tr>
<td>Foreign Exchange +/-10%</td>
<td>-4.4</td>
</tr>
<tr>
<td>Deposit rates +/-1%</td>
<td>-1.7</td>
</tr>
<tr>
<td>Tax rates +/-1%</td>
<td>-1.4</td>
</tr>
<tr>
<td>Lifecycle +/-10%</td>
<td>-0.9</td>
</tr>
</tbody>
</table>

Increase due to investments made during HY 2019

### PORTFOLIO INFLATION LINKAGE

0.86% p.a.

(Dec 2018: 0.82% p.a.)

1. Projected increase in portfolio return for a 1.00% p.a. increase in the inflation rates assumed in the current valuations.

### HISTORICAL WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE

- Weighted Average Government Bond Yield
- Weighted Average Investment Premium

29 2019 INTERIM RESULTS PRESENTATION
Macroeconomic Assumptions

<table>
<thead>
<tr>
<th>VARIABLE</th>
<th>JURISDICTION</th>
<th>30 JUN 2019</th>
<th>31 DEC 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INFLATION RATES</strong></td>
<td>U.K.</td>
<td>2.75% RPI / 2.00% CPIH</td>
<td>2.75% RPI / 2.00% CPIH</td>
</tr>
<tr>
<td>Australia</td>
<td>2.50%</td>
<td></td>
<td>2.50%</td>
</tr>
<tr>
<td>Europe</td>
<td>2.00%</td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.00%</td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>U.S.¹</td>
<td>N/A</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>LONG-TERM DEPOSIT RATES²</strong></td>
<td>U.K.</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.00%</td>
<td></td>
<td>3.00%</td>
</tr>
<tr>
<td>Europe</td>
<td>2.00%</td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>Canada</td>
<td>2.50%</td>
<td></td>
<td>2.00%</td>
</tr>
<tr>
<td>U.S.¹</td>
<td>N/A</td>
<td></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>FOREIGN EXCHANGE RATES³</strong></td>
<td>GBP/AUD</td>
<td>1.84</td>
<td>1.88</td>
</tr>
<tr>
<td>GBP/CAD</td>
<td>1.71</td>
<td></td>
<td>1.80</td>
</tr>
<tr>
<td>GBP/EUR</td>
<td>1.06</td>
<td></td>
<td>1.05</td>
</tr>
<tr>
<td>GBP/USD</td>
<td>1.32</td>
<td></td>
<td>1.34</td>
</tr>
<tr>
<td><strong>TAX RATES⁴</strong></td>
<td>U.K.</td>
<td>17.00% - 19.00%</td>
<td>17.00% - 19.00%</td>
</tr>
<tr>
<td>Australia</td>
<td>30.00%</td>
<td></td>
<td>30.00%</td>
</tr>
<tr>
<td>Europe</td>
<td>Various (12.50% - 29.58%)</td>
<td></td>
<td>Various (12.50% - 29.58%)</td>
</tr>
<tr>
<td>Canada</td>
<td>Various (26.50% - 27.00%)</td>
<td></td>
<td>Various (26.50% - 27.00%)</td>
</tr>
<tr>
<td>U.S.¹</td>
<td>N/A</td>
<td></td>
<td>N/A</td>
</tr>
</tbody>
</table>

1. The Company’s investment is in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax rate assumptions.
2. The Company assumes actual current deposit rates are maintained until 31 December 2020 before adjusting to the long-term rates noted in the table above.
3. The Company uses a four-year forward curve and maintains the four-year forward rate for the longer-term.
4. Tax rates reflect rates substantively enacted or enacted as at the valuation date.
2. These Risk Capital investments operate with no significant exposure to any one service provider or delivery partner.
3. Senior debt includes OFTO (4.5%), Interserve (1.4%), FES (0.5%), Integral (0.5%), Galliford Try (0.4%), Laing O’Rourke (0.3%).
Portfolio Information

INVESTMENTS AND COMMITMENTS MADE DURING SIX MONTHS TO 30 JUNE 2019

<table>
<thead>
<tr>
<th>INVESTMENT</th>
<th>LOCATION</th>
<th>OPERATIONAL STATUS</th>
<th>AMOUNT</th>
<th>INVESTMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSF LUTON PROJECT</td>
<td>U.K.</td>
<td>Operational</td>
<td>£0.2m</td>
<td>17 January 2019</td>
</tr>
<tr>
<td>MIDLANDS BATCH</td>
<td>U.K.</td>
<td>Operational</td>
<td>£5.3m¹</td>
<td>30 April 2019</td>
</tr>
<tr>
<td>BSF WOLVERHAMPTON PROJECTS 1 &amp; 2</td>
<td>U.K.</td>
<td>Operational</td>
<td>£1.8m</td>
<td>7 June 2019</td>
</tr>
<tr>
<td>CADENT</td>
<td>U.K.</td>
<td>Operational</td>
<td>£153.2m</td>
<td>28 June 2019</td>
</tr>
<tr>
<td>BENEX</td>
<td>Germany</td>
<td>Operational</td>
<td>£29.4m²³</td>
<td>28 June 2019</td>
</tr>
<tr>
<td>NDIF</td>
<td>U.K.</td>
<td>Operational</td>
<td>£3.5m</td>
<td>Various</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>£193.4m</strong></td>
<td></td>
</tr>
</tbody>
</table>

INVESTMENT COMMITMENTS

<table>
<thead>
<tr>
<th>INVESTMENT</th>
<th>LOCATION</th>
<th>OPERATIONAL STATUS</th>
<th>AMOUNT</th>
<th>COMMITMENT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIDLANDS BATCH</td>
<td>U.K.</td>
<td>Operational</td>
<td>£7.1m</td>
<td>30 April 2019</td>
</tr>
</tbody>
</table>

ASSETS UNDER CONSTRUCTION

<table>
<thead>
<tr>
<th>ASSET</th>
<th>LOCATION</th>
<th>CONSTRUCTION COMPLETION DATE</th>
<th>DEFECTS COMPLETION DATE</th>
<th>STATUS</th>
<th>% OF FAIR VALUE OF INVESTMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIDEWAY</td>
<td>U.K.</td>
<td>2024⁴</td>
<td>2027⁵</td>
<td>On Schedule</td>
<td>9.7%</td>
</tr>
<tr>
<td>MIDLANDS BATCH</td>
<td>U.K.</td>
<td>2019</td>
<td>2020</td>
<td>Outstanding construction works⁶</td>
<td>0.7%⁷</td>
</tr>
<tr>
<td>OFFENBACH POLICE HEADQUARTERS</td>
<td>Germany</td>
<td>2021</td>
<td>2025</td>
<td>On Schedule</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>10.4%</strong></td>
</tr>
</tbody>
</table>

1. Up to £12.4 million has been committed. As at 30 June 2019, £5.3m had been invested.
2. In addition, there is a deferred commitment of £18.9m which is due to be settled from future returns generated by BeNEX.
3. GBP translated value of investment.
6. Construction remains outstanding on the Midlands Batch. These works predominate relate to the outstanding construction of a sports hall at one school and the external works at four other schools (within the eight schools in the fourth batch). The construction works are scheduled to complete in early 2020.
7. Includes Risk Capital and senior debt.
# Cash Generation and Operating Costs

## SUMMARY CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>30 JUN 2019 (£m)</th>
<th>30 JUN 2018 (£m)</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening cash balance</td>
<td>84.7</td>
<td>33.9</td>
<td></td>
</tr>
<tr>
<td>Cash from investments</td>
<td>77.9</td>
<td>71.7</td>
<td>Increase reflects further growth and maturity of the portfolio</td>
</tr>
<tr>
<td>Corporate costs (for ongoing charges ratio)</td>
<td>(12.8)</td>
<td>(12.4)</td>
<td>增加反映了投资组合的进一步增长和成熟</td>
</tr>
<tr>
<td>Other corporate costs</td>
<td>(0.1)</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>Net financing costs</td>
<td>(1.3)</td>
<td>(1.5)</td>
<td>Decrease reflects the different usage of the facility during the two corresponding periods</td>
</tr>
<tr>
<td>Net operating cash flows before capital activity¹</td>
<td>63.7</td>
<td>57.6</td>
<td></td>
</tr>
<tr>
<td>Cost of new investments</td>
<td>(193.4)</td>
<td>(10.5)</td>
<td>Increase is due to increased investment activity during the period</td>
</tr>
<tr>
<td>Investment transaction costs</td>
<td>-</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td>Net movement of corporate debt facility</td>
<td>143.3</td>
<td>7.0</td>
<td>Reflects increased investment activity during the period</td>
</tr>
<tr>
<td>Proceeds of capital raising (net of costs)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Distributions paid</td>
<td>(50.5)</td>
<td>(47.9)</td>
<td>Cash dividends paid in respect of the six month period to June 2019</td>
</tr>
<tr>
<td>Net cash at period end</td>
<td>47.8</td>
<td>39.8</td>
<td></td>
</tr>
<tr>
<td>Cash dividend cover</td>
<td>1.3x</td>
<td>1.2x</td>
<td></td>
</tr>
</tbody>
</table>

¹ Net operating cash flows before capital activity as disclosed above of c.£63.7 million (30 June 2018: c.£57.6 million) include net repayments from investments at fair value through profit and loss of c.£19.5 million (30 June 2018: c.£21.5 million), and finance costs paid of c.£1.3 million (30 June 2018: c.£1.5 million) and exclude investment transaction costs of £nil (30 June 2018: c.£0.3 million) when compared to net cash inflows from operations of c.£45.5 million (30 June 2018: c.£37.4 million) as disclosed in the statutory cash flow statement on page 43 of the financial statements.
Gearing and Investment Life

**ASSET LEVEL DEBT**
- Asset level debt is non-recourse to the Company

**PPP & OFTOS**
- Generally fixed-term debt with interest costs fixed for the project’s life
- Principal amounts generally amortised over the life of the project
- Structure is intended to minimise risk

**REGULATED INVESTMENTS – CADENT & TIDEWAY**
- Reflecting the long-term nature of the assets, debt generally comprises both bank facilities and bonds of varying maturity dates. Debt will normally be refinanced upon maturity
- U.K. regulators (INPP’s assets are regulated by Ofgem and Ofwat) provide a regulated return on the assets, which includes an element intended to compensate for debt costs
- INPP’s regulated assets benefit from possessing amongst the lowest cost of debt compared to their peers in the sector

**OTHER – E.G. ANGEL TRAINS & BENEX**
- Contracted debt generally supported by fixed rate leases and in some cases underpinned by government support packages
- Changes in uncontracted cost of debt should be passed on to end consumers

**INVESTMENT LIFE**
- Weighted average investment life of 35 yrs vs. weighted average debt tenor of 33 yrs (31 Dec 2018: 35 yrs vs. 34 yrs respectively)

**COMPANY LEVEL DEBT**
The Company has a £400m corporate debt facility with the following terms:
- Three-year facility (matures in July 2021)
- Margin of 165bps over LIBOR
- Rachet mechanism on the commitment fee so the fee falls from 80bps to 60bps when the facility is more than 75% utilised
- Used as a bridging facility and not to provide long-term structural debt

At 30 August 2019, £143.3m was cash drawn with a further £1.4m committed via letters of credit, leaving £255.3m available for use
About Amber Infrastructure
### Specialist Fund Manager

<table>
<thead>
<tr>
<th>AMBER FUND</th>
<th>FOCUS</th>
<th>HIGHLIGHTS</th>
<th>PARTNERS</th>
<th>SIZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTERNATIONAL PUBLIC PARTNERSHIPS</td>
<td>Long-term public infrastructure assets</td>
<td>13-year track record; FTSE 250-listed investment company</td>
<td>Listed investors</td>
<td>c. £2.2bn market cap&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>NATIONAL DIGITAL INFRASTRUCTURE FUND</td>
<td>Digital infrastructure</td>
<td>First dedicated Digital Infrastructure Fund in Europe</td>
<td>HM Treasury Private investors</td>
<td>£400m target</td>
</tr>
<tr>
<td>LONDON ENERGY EFFICIENCY FUND</td>
<td>Energy efficiency, and decentralised energy</td>
<td>First dedicated U.K. Energy Efficiency Fund</td>
<td>Mayor of London Greater London Authority (GLA) EIB</td>
<td>£112m&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>MAYOR OF LONDON’S ENERGY EFFICIENCY FUND</td>
<td>Energy efficiency, decentralised energy and renewables</td>
<td>Follow-on appointment to manage the second London efficiency fund</td>
<td>Mayor of London GLA Commercial banks</td>
<td>£500m&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>SCOTTISH PARTNERSHIP FOR REGENERATION IN URBAN CENTRES</td>
<td>Urban regeneration, district heating and CHP</td>
<td>Largest industrial and business real estate investor in Scotland&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Scottish Government EIB</td>
<td>£95m</td>
</tr>
</tbody>
</table>

---

2. Investor funds under management including available contingent facilities.
3. Since 2011, based on industrial and business real estate which does not rely on pre-letting.
Amber has over 125 personnel across the U.K., Europe, Australia and North America.
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