



ABOUT US

COMPANY INFORMATION

Listing

London Stock Exchange

Index inclusion

FTSE All-Share, FTSE 250

Ticker

INPP.L

SEDOL

B188SR5

ISIN number

GB00B188SR50

Registered number

45241

Dividend payments

Half-yearly

Financial year-end

31 December

Eligibility

Eligible for ISA/PEPs and SIPP transfers

COMPANY CONTACTS

Chair

Mike Gerrard

Directors

Julia Bond
Stephanie Coxon
Sally-Ann David
John Le Poidevin
Meriel Lenfestey
Claire Whittet
Giles Frost

1. Calculated by reference to the November 2006 IPO issue price of 100p and reflecting NAV appreciation plus dividends paid.

International Public Partnerships ('INPP' or the 'Company') was listed on the London Stock Exchange in November 2006 and on 31 December 2021 had a market capitalisation of £2.9 billion. The Company invests in high-quality, predictable, long-duration public infrastructure projects located within core OECD countries.

Our purpose is to invest responsibly in social and public infrastructure that delivers long-term benefits for all stakeholders.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs both now and into the future.

Investments have included gas distribution, waste water, offshore transmission projects, rail operations, rolling stock leasing entities, schools, health facilities, court houses, police stations and other public sector buildings. The Company's investments are located in the UK, Europe, Australia and North America.

Through the active management of our existing asset portfolio, new investments and the prudent use of gearing, we target an internal rate of return ('IRR') equal to or greater than 7% per annum.¹

KEY FEATURES OF THE PORTFOLIO

At 31 December 2021, the portfolio comprised economic interests in over 140 high-quality infrastructure projects and businesses with regulated revenues or government-backed counterparties providing strong contractual certainty of future cash flows. Features of the portfolio include:

- Geographically diversified investments across Europe, Australia and North America in a variety of sectors
- A focus on yielding operational investments but with some assets 'under construction'
- A significant degree of inflation linkage to investment returns - 0.7% projected increase in return for a 1% increase over anticipated average inflation across portfolio
- The Investment Adviser, Amber Infrastructure, has historical success in originating and developing investment opportunities in new sectors with low risks relative to returns
- A high degree of management and control of underlying investments to support sustained performance
- Access to a pool of pre-emptive and other preferred rights to increase investment in assets that have proven performance within the existing portfolio
- Operational performance and income from underlying investments is predominantly founded on asset availability or regulated assets, not demand, usage or other non-controllable variables
- Long-term contractual arrangements with current average remaining portfolio concession life of 33 years against a weighted average debt tenor of 31 years
- Pro-active, well-resourced and focused approach to asset and financial management engaging directly with its key stakeholders

RESPONSIBLE INVESTMENT

In support of its purpose, the Company is committed to responsible investment that is beneficial to its shareholders, communities, society and wider stakeholders. The Company believes that the financial performance of its investments is linked to environmental and social success and, as such, the Company considers issues that have the potential to impact the performance of its investments, both now and in the future.

The Company draws on several frameworks and benchmarks to provide direction. These frameworks are reviewed on an annual basis to ensure that the Company remains at the forefront of sustainable investment, operations and reporting. The Company's Investment Adviser, Amber Infrastructure Limited ('Amber') is a signatory of the UN-backed Principles for Responsible Investment ('PRI').

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration. The Company contributes towards the SDGs in two main ways: the positive impact investments have on sustainable development and our aim to manage investments sustainably.

The Company has taken steps to strengthen the alignment of its investment activity with the objectives of the Paris Agreement and is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD').



Signatory of:





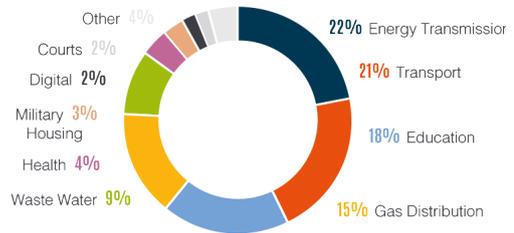
PORTFOLIO AT A GLANCE²

| KEY STATISTICS | |
|--|---|
| As at 31 December 2021 | |
| Securities on issue | 1,706 billion |
| Share price⁸ | 170.0 p/share |
| Market capitalisation | £2.9 billion |
| NAV | £2.5 billion |
| NAV per share | 148.2 p/share |
| Share price premium to NAV | 14.71% |
| AIC ongoing charges percentage | 1.18% p.a. |
| 2022 target dividend⁹ | 7.74 p/share |
| 2023 target dividend⁹ | 7.93 p/share |
| Dividend yield¹⁰ | 4.50% |
| Cash dividend coverage | 1.1x |
| Portfolio inflation linkage | 0.7% projected increase in return for a 1% increase over anticipated average inflation across portfolio |
| <ol style="list-style-type: none"> Information provided in the charts is based on 31 December 2021 portfolio investment fair value. The majority of projects and businesses benefit from availability-based or regulated revenues. Risk Capital includes both investment and business level equity and subordinated shareholder debt. Early stage investor – investments developed or originated by the Investment Adviser or predecessor team in the primary or early phase investments. Later stage investor – investments acquired from a third party investor in the secondary market. Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration. Bloomberg closing share price at 31 December 2021. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future. 12 month forward dividend yield, based on closing share price at 31 December 2021 and 12 month forward forecast dividends on a cash basis. | |

LOW RISK AND DIVERSIFIED PORTFOLIO

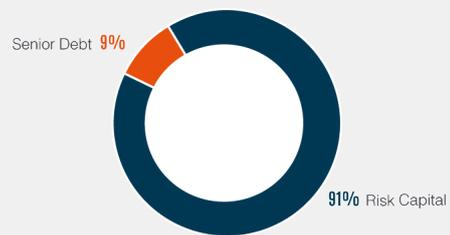
Sector Breakdown

142 investments in infrastructure investments and businesses across a variety of sectors³



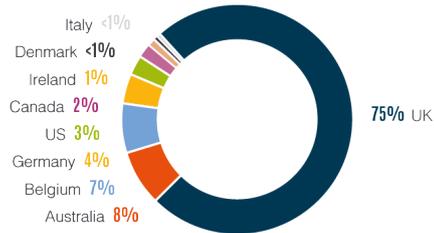
Investment Type

Investments across the capital structure, taking into account appropriate risk-return profiles⁴



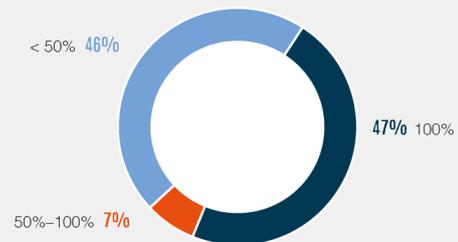
Geographic Split

Invested in selected global regions that meet INPP's specific risk and return requirements



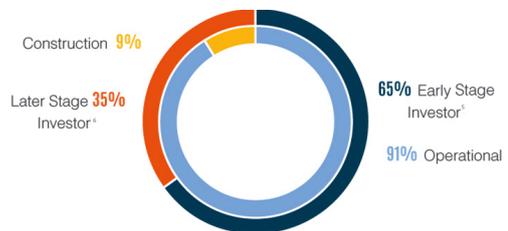
Investment Ownership

Preference to hold majority stakes



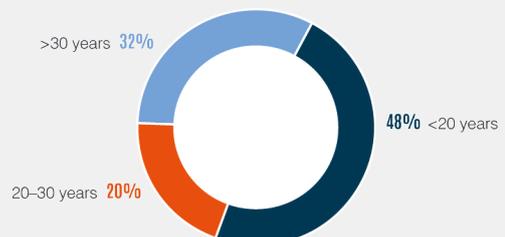
Mode of Acquisition / Investment Status

Early stage investment gives first mover advantage and maximises capital growth opportunities



Investment Life

Weighted average portfolio life of 33 years⁷





SHAREHOLDER RETURNS

ADVISERS

Registered Office

PO Box 286, Floor 2
Trafalgar Court
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St Peter Port
Guernsey
Channel Islands
GY1 4LY

Investment Adviser

Amber Fund Management Limited
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London
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Administration and Company Secretary

Ocorian Administration (Guernsey) Limited
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Les Banques
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Auditor

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Legal Adviser

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Corporate Banker

Royal Bank of Scotland International
1 Gategny Esplanade
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INPP offers consistent and sustained returns – INPP has a dividend target of 7.74p for 2022 and 7.93p for 2023⁹ and aims to provide a minimum internal rate of return of 7% or greater.

Since listing, the Company has outperformed the FTSE All-Share Index by 118.2% and provided a total shareholder return (share price growth plus reinvested distributions) of 245.0%, or an annualised total shareholder return to 31 December 2021 of 8.5%¹¹ – see graph below.

INPP has experienced relatively low levels of volatility to the market, as evidenced by the graph below, which plots the Company’s share price since IPO against the price performance of the major FTSE indices and the Company’s NAV.

DIVIDEND PAYMENTS AND TARGETS

Pence per share

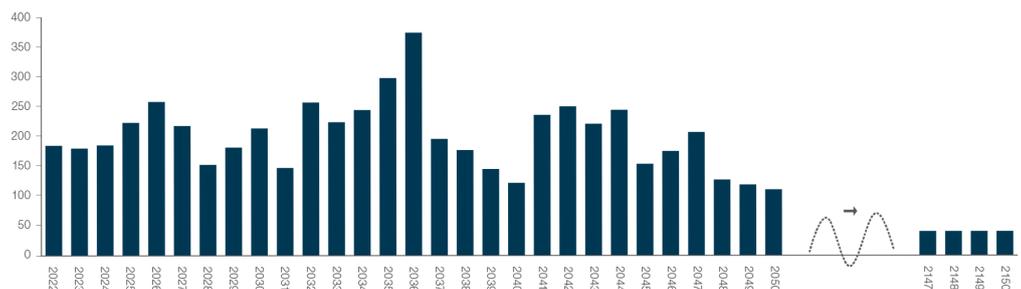


TOTAL SHAREHOLDER RETURN



PREDICTABLE PORTFOLIO PERFORMANCE¹²

Investment Receipts (€m)



11. Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.
12. This chart is 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 future. Only investments committed as at 31 December 2021 are included.



ABOUT THE ADVISER

ADVISERS

Corporate Broker

Numis Securities Limited
45 Gresham Street
London
EC2V 7QA

Public Relations

FTI Consulting
200 Aldersgate
Aldersgate Street
London
EC1A 4HD

INPP, through its Investment Adviser, Amber, takes an active investor role to deliver best value for its shareholders.

Amber employs over 150 staff to support INPP (and its investment portfolio entities) with investment origination, financial and asset management services. This operating model contrasts with that of other market participants, who often use investment advisers with smaller teams, and outsource asset management activities.

Amber also identifies, develops and originates investment opportunities that meet INPP's risk/return profile, and puts these forward for initial consideration and, where appropriate, investment approval.

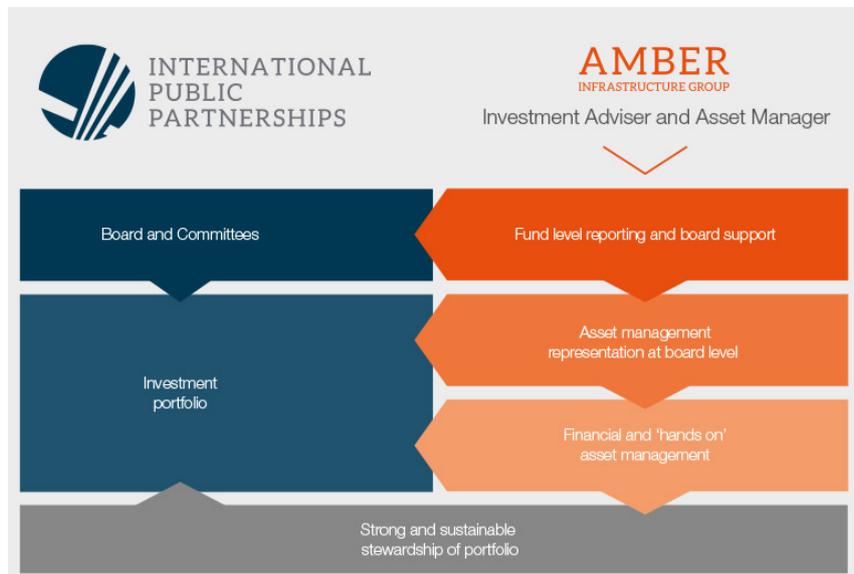
Under the terms of the Investment Advisory Agreement with Amber, INPP has the first right of refusal over qualifying infrastructure investments identified by Amber and for the US, by Amber's

long-term investor, US Group, Hunt Companies LLC ('Hunt'). INPP's access to these opportunities broadens the base for new investments.

Certain market opportunities take years to gestate; Amber researches and tracks particular investment opportunities from conception, through to development and consultation stages, long in advance of an investment formally coming to market. This 'developer' approach gives INPP significant early-mover advantages.

Amber's ability in forming partnerships with like-minded investors, both domestic and international, enables INPP to participate in large-scale infrastructure projects and businesses such as Tideway and Cadent.

RELATIONSHIP WITH THE INVESTMENT ADVISER



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