

**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.

## PORTFOLIO KEY FEATURES

**International Public Partnerships** ('INPP' or the '**Company**') is a responsible, long-term investor in over 140 infrastructure projects and businesses with a market capitalisation of **£3.1 billion**<sup>1</sup>. The portfolio consists of energy distribution and transmission, transport, education, health, justice and digital infrastructure projects and businesses, in the UK, Europe, Australia and North America. INPP seeks to provide its shareholders with both a long-term yield and capital growth.

- Geographically diversified investments across Europe, Australia and North America in a variety of sectors
- A significant degree of inflation linkage to investment returns — 0.7% projected increase in return for a 1% increase over anticipated average inflation across the 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 37 years against a weighted average debt tenor of 35 years
- Strong ESG credentials and alignment with UN Sustainable Development Goals ('SDGs')
- The Investment Adviser, Amber Fund Management Limited ('Amber'), 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
- Pro-active, well-resourced and focused approach to asset and financial management engaging directly with its key stakeholders

Share price<sup>2</sup>

162.8 pence

NAV<sup>3</sup>

£3.0 billion

NAV per share<sup>3</sup>

157.3 pence per share

Share price premium to NAV

3.5%

AIC ongoing charges percentage

1.09%

Portfolio inflation-linkage<sup>4</sup>

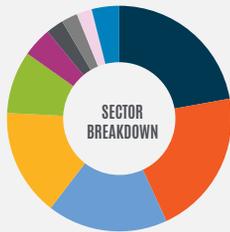
0.7%

1. As at 30 June 2022  
 2. Bloomberg closing share price as at 30 June 2022.  
 3. NAV is defined in the Interim Report and financial statements for the six months ending 30 June 2022.  
 4. Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the portfolio weighted average discount rate. Please refer to pages 29 to 30 for further detail.

## LOW RISK AND DIVERSIFIED PORTFOLIO<sup>5</sup>

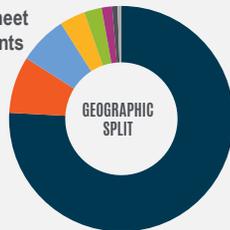
142 investments in infrastructure investments and businesses across a variety of sectors<sup>6</sup>

<b>21%</b> Energy	<b>4%</b> Health
<b>20%</b> Transmission	<b>3%</b> Military
<b>17%</b> Transport	<b>2%</b> Housing
<b>15%</b> Education	<b>2%</b> Digital
<b>13%</b> Gas Distribution	<b>2%</b> Courts
<b>13%</b> Waste Water	<b>3%</b> Other



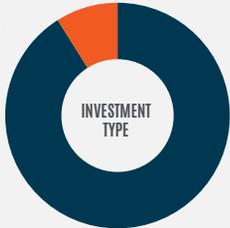
Invested in selected global regions that meet INPP's specific risk and return requirements

<b>76%</b> UK	<b>&lt;1%</b> Ireland
<b>8%</b> Australia	<b>&lt;1%</b> Denmark
<b>7%</b> Belgium	
<b>4%</b> Germany	
<b>3%</b> US	
<b>2%</b> Canada	



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

<b>92%</b> Risk Capital <sup>7</sup>
<b>8%</b> Senior Debt



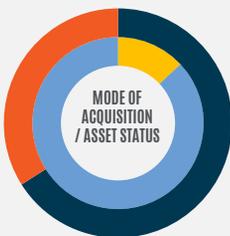
Preference to hold majority stakes

<b>45%</b> 100% Ownership
<b>6%</b> 50% - 100% Ownership
<b>49%</b> <50% Ownership



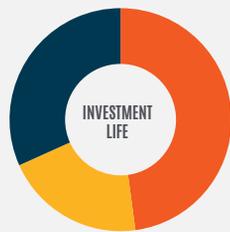
Early stage investment gives first mover advantage and maximises capital growth opportunities

<b>13%</b> Construction
<b>87%</b> Operational
<b>66%</b> Early Stage Investor <sup>8</sup>
<b>34%</b> Later Stage Investor <sup>9</sup>



Weighted average portfolio life of 37 years<sup>10</sup>

<b>35%</b> >30 Years
<b>19%</b> 20-30 Years
<b>46%</b> <20 Years



## DIVIDENDS HISTORY AND TARGETS

INPP DIVIDEND PAYMENTS (p per share)



1. The HY1 2022 dividend of 3.87p per share will be declared immediately following the announcement of the 2022 Half Year Results and is expected to be paid in November 2022.

2022 Dividend Target <sup>11</sup>	2023 Dividend Target <sup>11</sup>	Dividend Yield <sup>12</sup>	Cash Dividend Coverage <sup>13</sup>
7.74 pence per share	7.93 pence per share	4.75%	1.2x

## TOTAL SHAREHOLDER RETURN

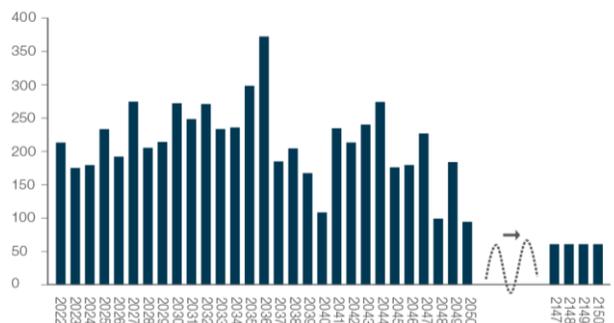
Since listing, the Company has outperformed the FTSE All-Share Index by 121.9% and provided a total shareholder return (share price growth plus reinvested distributions) of 238.3%, or an annualised total shareholder return to 30 June 2022 of 8.1%<sup>14</sup> – see graph below.



## PREDICTABLE PORTFOLIO PERFORMANCE<sup>15</sup>

The Company's investments are generally expected to continue to exhibit predictable cash flows, owing to the principally contracted or regulated nature of the underlying cash flows. As the Company has a large degree of visibility over the forecast cash flows of its current investments, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs..

INVESTMENT RECEIPTS (£m)



5. Information provided in the charts is based on 30 June 2022 portfolio investment fair value.  
 6. The majority of projects and businesses benefit from availability-based or regulated revenues.  
 7. Risk Capital includes both investment and business level equity and subordinated shareholder debt.  
 8. Early Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.  
 9. Later Stage Investor – investments acquired from a third party investor in the secondary market.  
 10. Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration.  
 11. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.  
 12. 12 month forward dividend yield, based on closing share price at 30 June 2022 and 12 month forward forecast dividends on a cash basis.  
 13. Cash dividend payments to investors are paid from net operating cash flow before capital activity as detailed in the Investor Returns section of the Interim Report and financial statements to 30 June 2022.  
 14. Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.  
 15. 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 30 June 2022 are included.

## 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 has categorised itself as an 'Article 8' financial product.
- The Company's Investment Adviser, 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 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').



The chart above shows the alignment of the Company's portfolio with the core SDGs described below, by Investments at Fair Value (presented clockwise from the top)



## RELATIONSHIP WITH THE INVESTMENT ADVISER

INPP, through its Investment Adviser, Amber, takes an active investor role to deliver best value for its shareholders. Amber employs over 160 staff, including across 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.



## COMPANY INFORMATION

### Listing

London Stock Exchange

### Index Inclusion

FTSE All-Share, FTSE 250

### Eligibility

Eligible for ISA/PEPs and SIPP transfers

### Securities on issue

1,911 million

### Dividend payments

Half-yearly

### Financial year-end

31 December

### ISIN number

GB00B188SR50

### SEDOL

B188SR5

### Ticker

INPP.L

## COMPANY CONTACTS

### CHAIR

Mike Gerrard

### DIRECTORS

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

## ADVISERS

### INVESTMENT ADVISER

Amber Fund Management Limited  
3 More London Riverside  
London  
SE1 2AQ

### REGISTERED OFFICE

PO Box 286  
Floor 2, Trafalgar Court  
Les Banques  
Guernsey, Channel Islands  
GY1 4LY

### INDEPENDENT AUDITOR

PricewaterhouseCoopers CI LLP  
PO Box 321  
Royal Bank Place  
1 Gategny Esplanade  
St Peter Port  
Guernsey, Channel Islands  
GY1 4ND

### LEGAL ADVISER

Carey Olsen  
PO Box 98, Carey House  
Les Banques  
Guernsey, Channel Islands  
GY1 4BZ

### ADMINISTRATOR AND COMPANY SECRETARY

Ocorian Administration (Guernsey) Limited  
PO Box 286  
Floor 2, Trafalgar Court  
Les Banques  
Guernsey, Channel Islands  
GY1 4LY

### PUBLIC RELATIONS

FTI Consulting  
200 Aldersgate  
Aldersgate Street  
London  
EC1A 4HD

### CORPORATE BROKERS

Numis Securities Limited  
31 Gresham Street  
London  
EC2V 7QA

### CORPORATE BANKER

Royal Bank of Scotland International  
1 Gategny Esplanade  
St Peter Port  
Guernsey, Channel Islands  
GY1 4BQ

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