

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.

International Public Partnerships ('INPP' or the 'Company') is a responsible, long-term investor in 138 infrastructure projects and businesses with a market capitalisation of £2.9 billion¹. The portfolio consists of energy distribution, transmission, transport, education, health, justice and digital infrastructure projects and businesses, in 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 weighted average investment life of c.37 years
- Strong ESG credentials and an Article 8 Financial Product, as categorised under SFDR and aligned with PRI, SDGs and TCFD
- The Investment Adviser, Amber Fund Management Limited ('Amber'), has a successful track record of 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
- Pro-active, well-resourced and focused approach to asset and financial management engaging directly with its key stakeholders
- Similarly to INPP's infrastructure sector peers and the broader investment trust world, the Company's share price has not been immune to recent market volatility as financial markets continue to adjust to various political and economic headwinds. The Company will continue to monitor the share price and discount carefully, and remains confident in the robustness and reliability of the Company's future cash flows

NAV²

£3.0bn

NAV PER SHARE²

159.1p

PORTFOLIO INFLATION-LINKAGE³

0.7%

AIC ONGOING CHARGES
PERCENTAGE

1.06%

ANNUAL DIVIDEND GROWTH⁴

c.2.5%

SHARE PRICE⁵

151.5p

1. As at 31 December 2022.

2. NAV is defined in the Annual Report and financial statements for the 12 months ending 31 December 2022.

3. 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 see the Annual Report for further information.

4. Future profit projections and dividends are based on current estimates and cannot be guaranteed.

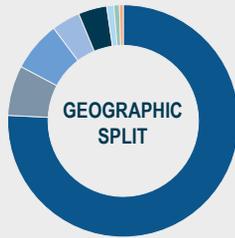
5. Bloomberg closing share price as at 31 December 2022.

LOW RISK AND DIVERSIFIED PORTFOLIO⁵

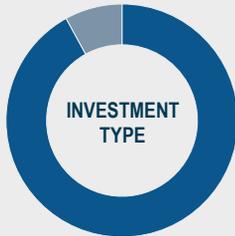
138 investments in infrastructure projects and businesses across a variety of sectors⁶



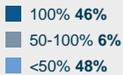
Investments are diversified by developed geographies



Investments across the capital structure



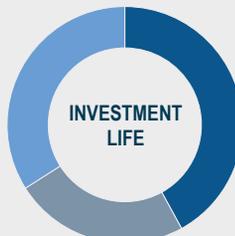
Preference to hold majority stakes



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



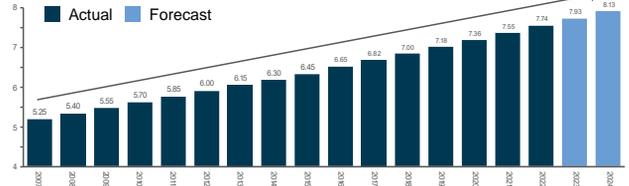
Weighted average investment life of c.37 years¹⁰



DIVIDENDS HISTORY AND TARGETS

DIVIDEND GROWTH

Pence per share



The H2 2022 dividend of 3.87p per share will be declared immediately following the announcement of the 2022 Full-Year Results and is expected to be paid in June 2023.

2023 Target Dividend ¹¹	2024 Target Dividend ¹¹	Dividend Yield ¹²	Cash Dividend Coverage ¹³
7.93 pence per share	8.13 pence per share	5.17%	1.3x

SHARE PRICE PERFORMANCE AND TSR

Since listing in 2006, the Company has provided a Total Shareholder Return ('TSR') (share price growth plus reinvested distributions) of 222.6%, or an annualised TSR to 31 December 2022 of 7.5%¹⁴.

(% change)



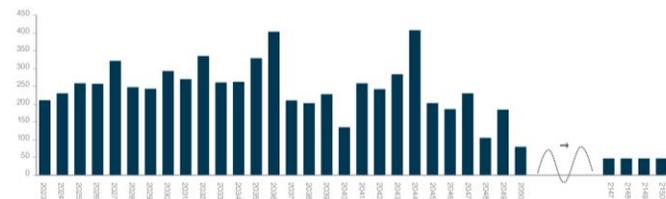
Legend: INPP (blue), FTSE 250 (dark blue), FTSE All-share (green), INPP NAV (grey)

TSR since IPO ¹⁴	Annualised TSR since IPO ¹⁴	Share Price ⁴	Share Price Discount to NAV ¹⁵
222.6%	7.5%	151.5p	4.8%

PROJECTED INVESTMENT RECEIPTS¹⁶

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.

(£ million)



5. Information provided in the charts is based on 31 December 2022 portfolio investment fair value.
6. The majority of projects and businesses benefit from availability-based or regulated revenues.
7. Risk Capital includes project level equity an/or 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 31 December 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 Annual Report and financial statements to 31 December 2022.
14. Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.
15. Source: Bloomberg. Share price as at 31 December 2022.
16. 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 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')



- 3 Good Health and Well-Being 4%
- 4 Quality Education 19%
- 6 Clean Water & Sanitation 9%
- 7 Affordable & Clean Energy 22%
- 9 Industry, Innovation and Infrastructure 20%
- 11 Sustainable Cities & Communities 22%
- 16 Peace, Justice and Strong Institutions 4%

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 170 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

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