



INTERNATIONAL
PUBLIC
PARTNERSHIPS

FY 2022 RESULTS PRESENTATION

March 2023



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OVERVIEW



OUR APPROACH

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

INPP believes that the financial performance of its investments is linked to environmental and social success and, as such, it 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.

Signatory of:



CONSISTENT AND PREDICTABLE RETURNS

- Resilient, inflation-linked cash flows
- Focus on growing predictable dividends
- Backed principally by regulated or contracted government-backed revenues

DIVERSIFIED PORTFOLIO

- Investments are spread by both sector and developed geographies
- Investments support the delivery of a range of essential public services
- Low correlation to other asset classes

INVESTMENT STEWARDSHIP

- Active approach to asset management
- Integration of ESG considerations across the investment lifecycle to protect and enhance value
- Categorised as an Article 8 Financial Product under SFDR as well as being aligned with PRI, Sustainable Development Goals ('SDGs') and TCFD

2022 IN NUMBERS

HIGHLIGHTS

159.1p

NAV P/S¹
2021: 148.2p/share

c.2.5%

DIVIDEND GROWTH³
2021: c.2.5%

0.7%

INFLATION-LINKAGE⁵
2021: 0.7%

£191.6m

CASH INVESTMENTS MADE⁷
2021: £252.7m

c.12.5%

NAV TOTAL RETURN²
2021: 5.8%

1.3x

DIVIDEND COVER⁴
2021: 1.1x

7.5%

ANNUALISED TSR SINCE IPO⁶
2021: 8.5%

1.06%

ONGOING CHARGES
2021: 1.18%

Alignment with the UN Sustainable Development Goals (SDGs)
is a key part of the Company's approach to ESG integration⁸



>650,000

PATIENTS TREATED IN
HEALTHCARE FACILITIES
DEVELOPED AND
MAINTAINED BY INPP



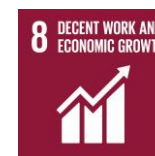
>2.7m

HOMES CAPABLE OF BEING
POWERED BY RENEWABLE
ENERGY THROUGH OFTOS



>173,000

STUDENTS ATTENDING
SCHOOLS DEVELOPED AND
MAINTAINED BY THE
COMPANY



>12,500

JOBS SUPPORTED ACROSS
ALL INVESTMENTS



37m

REDUCED WASTE WATER
DISCHARGES (m³) INTO THE
RIVER THAMES FOLLOWING
TIDEWAY IMPROVEMENTS



>154m

PASSENGER JOURNEYS
THROUGH SUSTAINABLE
TRANSPORT INVESTMENTS

1. NAV is defined in the Annual Report and financial statements for the year ending 31 December 2022.
2. Reflects dividends paid in the year and increase in NAV on a per share basis.
3. Future profit projections and dividends are based on current estimates and cannot be guaranteed.
4. Cash dividend payments to investors are paid from net operating cash flow before capital activity.
5. Projected increase in portfolio return for 1.0% p.a. increase in the inflation rates assumed in the current valuations.

6. Bloomberg – share price appreciation plus dividends assumed to be reinvested from IPO in Nov 2006 to 31 Dec 2022.
7. As at 31 December 2022, this includes cash investments made only.
8. SDG metrics apply to investments where the Company has a majority equity investment, or a minority equity holding over £2m.

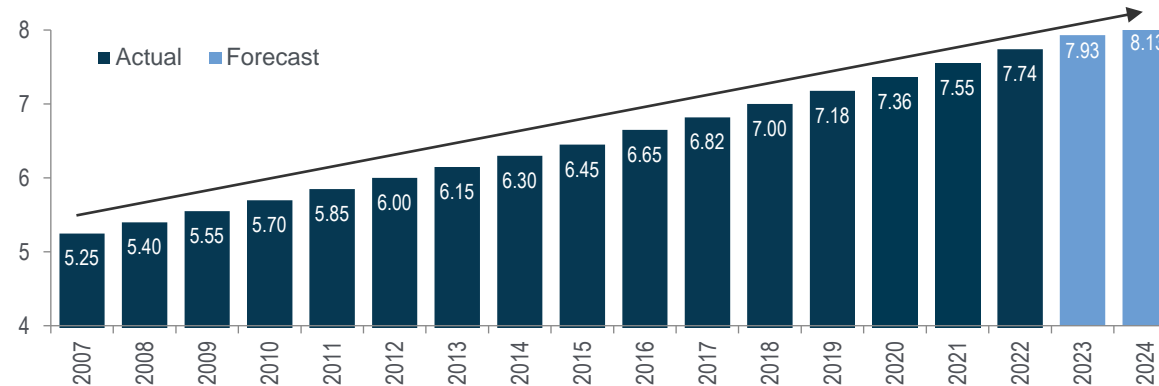
PORTFOLIO PERFORMANCE AND VALUATION



PREDICTABLE, LONG-TERM REVENUES

DIVIDEND GROWTH

pence per share



FY 2022 DIVIDEND

7.74p

Per share

FY 2023 TARGET DIVIDEND¹

7.93p

Per share

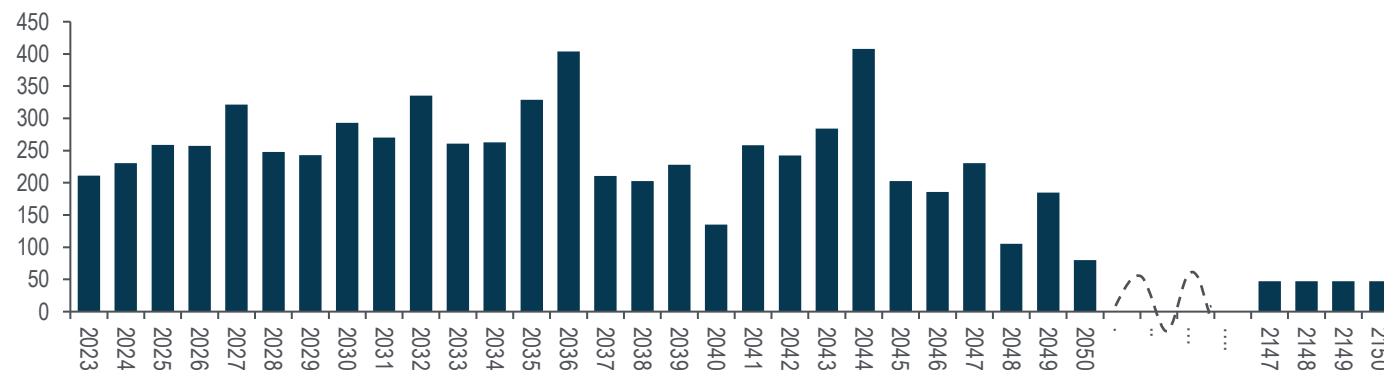
FY 2024 TARGET DIVIDEND¹

8.13p

Per share

PROJECTED INVESTMENT RECEIPTS FROM EXISTING ASSETS²

Investment Receipts (£m)



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

2. This chart is not intended to provide any future profit forecast. Cash flows shown are current projections based on the current individual financial models and may vary in the future. Only investments committed as at 31 December 2022 are included.

VALUATION DISCOUNT RATE OVERVIEW

NAV¹

£3.0bn
or
159.1 p per share

WEIGHTED AVERAGE RISK
CAPITAL DISCOUNT RATE²

7.71%

WEIGHTED AVERAGE
PORTFOLIO DISCOUNT RATE³

7.51%

RISK CAPITAL DISCOUNT
RATE RANGE⁴

5.65% - 10.28%

	31 DEC 2022	31 DEC 2021	VARIANCE
NAV ¹ PER SHARE	159.1p	148.2p	10.9p
WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE ²	7.71%	7.38%	33bps
WEIGHTED AVERAGE PORTFOLIO DISCOUNT RATE ³	7.51%	6.97%	54bps
RISK CAPITAL DISCOUNT RATE RANGE ⁴	5.65% - 10.28%	4.97% - 9.86%	68bps - 42bps

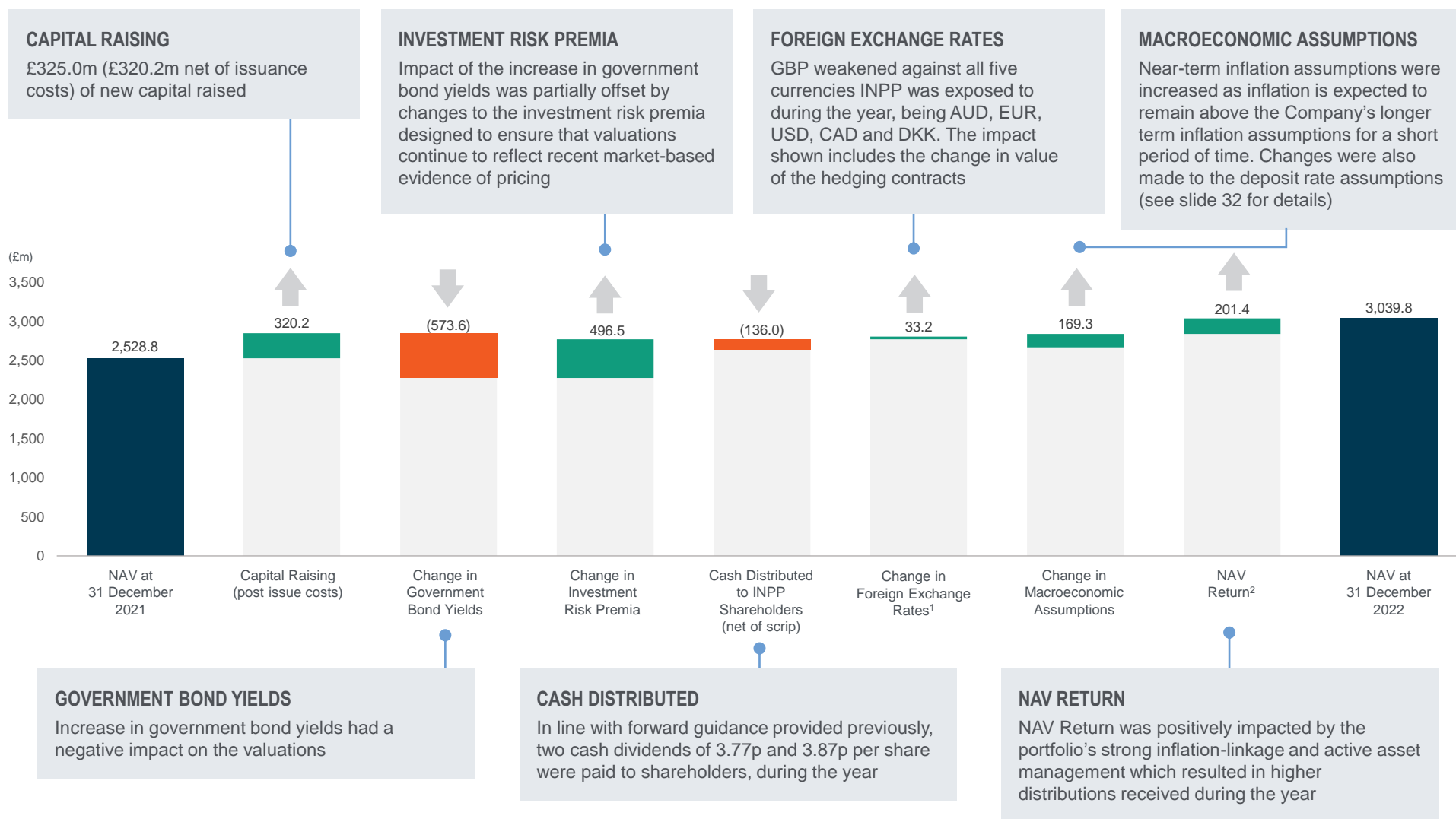
1. The Company's approach to calculating the NAV has been set out on slide 23 of this presentation.

2. This represents the weighted average of the discount rates used to value the Company's equity and subordinated debt investments (excluding its senior debt investments which represent c.7% of the Investments at Fair value).

3. This represents the weighted average of the discount rates used to determine all of the Company's investments.

4. This range does not include the investments held by the National Digital Infrastructure Fund ('NDIF'). The lowest rate applies to a subordinated debt investment and the highest rate applies to the Company's investment in BeNEX.

NAV MOVEMENTS



Note: Further details of these changes can be found in the Annual Report and financial statements.

1. Foreign exchange rate impact is presented net of hedging.

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 future investment cash flows, and (iii) changes in the Company's net assets.

FY 2022 PORTFOLIO REVIEW



CADENT IS AN ESSENTIAL UK GAS DISTRIBUTION BUSINESS SERVING C.50% OF UK GAS CUSTOMERS

INVESTMENT OVERVIEW

- 01 WELL-INSULATED FROM GDP TRENDS WITH MINIMAL EXPOSURE TO COMMODITY PRICES
- 02 INFLATION-LINKED REVENUES REGULATED BY OFGEM
- 03 OWNED BY A HIGHLY EXPERIENCED CONSORTIUM OF GLOBAL INVESTORS, INCLUDING INPP
- 04 STRONG AND EXPERIENCED MANAGEMENT TEAM
- 05 CADENT IS PILOTING THE DISTRIBUTION OF HYDROGEN TO SUPPORT THE UK'S NET ZERO TARGETS

INVESTMENT UPDATE

- Cadent earns its revenues from providing a safe and reliable gas distribution network to its customers (it is not an energy supplier). Its revenues are regulated by Ofgem and are reviewed every five years with the current price control period running until March 2026
- Whilst Cadent is largely insulated from changes in gas prices and the associated energy price caps, aside from where the changes can cause timing differences in certain cash flows, the Company continues to closely monitor the implications of changes in gas prices and other developments in the sector
- Good progress has been made on the various initiatives that Cadent is working on to demonstrate the safety and feasibility of distributing greener gases such as hydrogen in the future, and recent government policy announcements continue to support the work that Cadent is doing. Cadent continues to believe that the UK's extensive gas infrastructure will play a key role in the transition to net zero

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



1. Formerly part of the Department of Business, Energy and Industrial Strategy ('BEIS').

TIDEWAY IS BUILDING A 'SUPER-SEWER' UNDER THE RIVER THAMES TO CREATE A HEALTHIER ENVIRONMENT FOR LONDON

INVESTMENT OVERVIEW

- 01 LONG-TERM INVESTMENT WITH A 120-YEAR DESIGN LIFE
- 02 INFLATION-LINKED REVENUES REGULATED BY OFWAT
- 03 BESPOKE REGULATORY ARRANGEMENT WITH PERMITTED RATE OF RETURN ON CAPITAL FIXED UNTIL 2030
- 04 GOVERNMENT SUPPORT PROVIDES PROTECTION IN A RANGE OF DOWNSIDE SCENARIOS
- 05 CLIMATE-RESILIENT ASSET CONSTRUCTED WITH THE PURPOSE OF CLEANING UP THE RIVER THAMES

INVESTMENT UPDATE

- Tideway reached a number of milestones in 2022, including the end of the primary tunnelling phase and completing the majority of the secondary lining. Overall construction works were c.85% complete at the end of 2022. Focus is now principally on completion of the secondary lining and the establishment of a system commissioning plan. The tunnel is expected to be fully operational in 2025
- The estimated cost of the project is currently £4.4bn representing a 2% increase since costs were last reported but importantly, the cost to Thames Water customers remains well within the initial estimate provided at the outset of the project
- Favourable licence amendments were made during 2022 including those designed to mitigate the impact of Covid-19 on investors. These amendments provide greater certainty for the business and were reflected within the forecast cash flows used at the June 2022 valuation date
- In September 2022, the Company was pleased to increase its shareholding in Tideway to c.18% through the investment of c.£42m. Tideway is considered an attractive investment from a financial, environmental and social perspective

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



DIABOLO IS A RAIL TRANSPORTATION ASSET LINKING BRUSSELS AIRPORT WITH BELGIUM'S NATIONAL RAIL NETWORK

INVESTMENT OVERVIEW

01 INFLATION-LINKED REVENUES

02 REVENUES LINKED TO PASSENGER NUMBERS HAVE PROTECTIVE MECHANISMS

03 PRE-COVID PASSENGER NUMBERS HISTORICALLY EXCEEDED EXPECTATIONS

04 100%-OWNED WITH CONTROL OVER PROJECT OPERATIONS, BOARD REPRESENTATION AND ASSET MANAGEMENT

05 LONG DURATION ASSET WITH c.25 YEARS OF THE CONCESSION REMAINING

INVESTMENT UPDATE

- Passenger numbers for Diabolo are continuing to improve after being impacted by the national lockdowns and restrictions on international travel implemented as a result of Covid-19
- Diabolo passenger numbers are currently running at c.85% of pre-Covid levels and are expected to return to pre-Covid-19 levels in 2024
- €24m of additional capital was committed to the project in December 2020 to protect Diabolo's liquidity position and ensure compliance with its debt covenants; €5.5m was drawn in 2022 but no further drawings are expected. In January 2023, Diabolo made its first distribution to INPP since the onset of Covid-19
- Discussions with Infrabel over the implementation of a passenger fare adjustment concluded in December 2022. The increased fare will be implemented in February 2023 and should help mitigate the impact of lower passenger numbers
- The duration of the investment with the concession not expiring until 2047, the high levels of historical passenger use and the ability to influence revenues through the passenger fare adjustment mechanism, all provide confidence for the future performance of this investment

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



OFTOS COMPRISE ELECTRICITY TRANSMISSION ASSETS CONNECTING OFFSHORE WIND FARMS TO THE ONSHORE GRID

INVESTMENT OVERVIEW

- 01 OPERATIONAL AND IMMEDIATELY YIELDING ASSETS
- 02 INFLATION-LINKED REVENUES
- 03 AVAILABILITY-BASED REVENUE STREAM WITH PROTECTED DOWNSIDE
- 04 NO CONSTRUCTION OR REFINANCING RISK
- 05 REVENUES ARE CONTRACTED BY A SUBSIDIARY OF NATIONAL GRID (NGESO)

INVESTMENT UPDATE

- INPP is currently invested in 10 OFTOs and is currently preferred bidder on one further OFTO (Moray East) which is expected to close in 2023
- The existing 10 OFTOs have the combined capability of transmitting enough renewable electricity to power an estimated equivalent of c.2.7m homes, contributing to the UK's transition to a net zero economy
- Revenues are not linked to electricity generation or price, instead the OFTO is paid an availability-based revenue stream for an initial contracted period which is typically c.20-25 years
- Ofgem has continued to consult stakeholders on how the process of an extension to the initial contracted revenue period should work. The earliest expiry of an OFTO's contracted revenue period in the INPP portfolio is 2030
- All parties recognise that the life extension of renewable energy assets (including OFTOs owned by INPP) is required to meet the UK's net zero emissions targets. Decisions that have been made by Ofgem to date are consistent with our expectations and the Investment Adviser will continue to actively engage with Ofgem and industry stakeholders during the remainder of the consultation period

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



ANGEL TRAINS IS THE UK'S LARGEST ROLLING STOCK LEASING COMPANY OWNING MORE THAN 4,000 VEHICLES

INVESTMENT OVERVIEW

01 REVENUES DERIVED FROM LEASING TRAINS TO TOCs, SOME UNDERPINNED BY GOVERNMENT GUARANTEES

02 OVER 25 YEARS OF OPERATING HISTORY

03 EXPERIENCED MANAGEMENT TEAM WITH A STRONG TRACK RECORD

04 SUPPORTS THE DECARBONISATION OF TRANSPORT IN THE UK

05 DIVERSIFIED ASSET BASE

INVESTMENT UPDATE

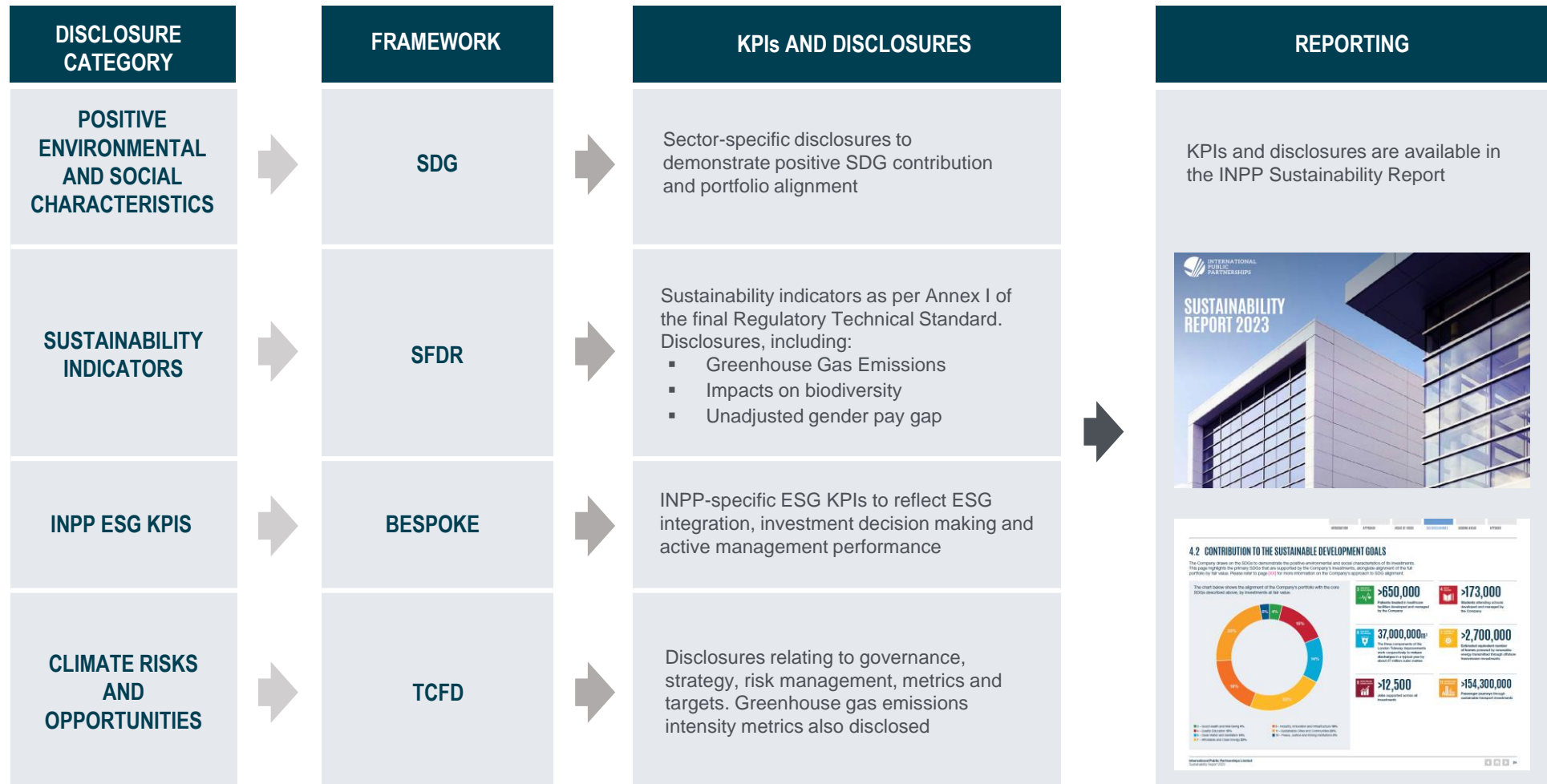
- Angel generates revenues from the contractual leasing of its rolling stock to Train Operating Companies ('TOCs') and therefore its current revenues are largely unaffected by passenger numbers
- Unlike the TOCs, Angel is not involved in or directly impacted by any of the disputes underpinning the industrial action that occurred during the period, but INPP will continue to monitor the situation and support the TOCs where possible
- During the year, Angel successfully acquired the Readypower Group – a company that supplies specialised on and off-track plant equipment as well as maintenance services to the UK rail sector. The acquisition is evidence of Angel's wider commitment to investing in and supporting the UK rail industry
- Angel has a diversified fleet, the majority of which is made up of electric multiple units and its business plan supports the decarbonisation of the UK transport system. Angel, and the rail sector more generally, will play a key role in the transition to net zero

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



ESG REPORTING FRAMEWORK

INPP SEEKS TO PROVIDE ESG KPIS AND DISCLOSURES, WHICH HAVE BEEN DESIGNED TO SUPPORT INVESTOR REPORTING REQUIREMENTS AND TO HIGHLIGHT THE POSITIVE IMPACT OF THE FUND'S APPROACH TO ESG



RESPONSIBLE INVESTMENT PROGRESS

THE COMPANY CONTINUES TO DEMONSTRATE ITS LEADERSHIP IN RESPONSIBLE INVESTMENT AND MADE GOOD PROGRESS AGAINST ITS ESG POLICY OBJECTIVES

DELIVERED IN 2022		SELECTED OUTCOMES			
✓ Regulatory	<ul style="list-style-type: none">The Company categorised itself as an Article 8 Financial Product under the EU SFDR	ESG DISCLOSURES			
		100%	97%	27	145
✓ Disclosure	<ul style="list-style-type: none">Developed bespoke data collection tools and processes to support enhanced disclosuresReleased second edition of Sustainability Report, including TCFD and compliant SFDR disclosures	Portfolio SDG alignment	Data coverage of GHG emissions data	Carbon footprint (tCO2e/£m invested)	GHG intensity of investments (tCO2e/£m revenue)
		PHYSICAL CLIMATE RISK			
✓ Net zero	<ul style="list-style-type: none">Began working with the UK Governments Infrastructure and Projects Authority and infrastructure investment stakeholders to develop a net zero approach to PPP investments, in the UK	13	5	101	100
		Hazards qualitatively assessed	Priority hazards quantitatively screened	Investments quantitatively screened	Investments extremely low or very low risk
✓ Climate risk	<ul style="list-style-type: none">Completed qualitative and quantitative climate risk assessment, incorporating physical and transitional risks and opportunities using scenario analysisFinalised enhanced climate risk assessment framework				

Signatory of:



LOOKING FORWARD



PIPELINE OVERVIEW

THE COMPANY HAS A STRONG PIPELINE AS WELL AS KNOWN OR COMMITTED OPPORTUNITIES TOTALING C.£230M THAT CONTINUE TO BE IN LINE WITH INPP'S INVESTMENT OBJECTIVES AND RISK PROFILE

KNOWN/COMMITTED	LOCATION	INVESTMENT TENOR	ESTIMATED INVESTMENT ¹	STATUS
Moray East OFTO	UK	24 years	c.£100m	Preferred bidder. Investment expected in 2023
New Zealand Portfolio	New Zealand	24 years	c.£113m	Investment commitment made. Expected to be funded in 2023
Flinders University Health and Medical Research Building	Australia	25 years	c.£10m	Investment commitment made. Expected to be funded in 2024
Gold Coast Light Rail – Stage 3	Australia	5 years	c.£7m	Investment commitment made. Expected to be funded in 2026

KEY AREAS OF FOCUS

The Company has a longer-term pipeline of investments and has identified opportunities across Europe, North America and Australia. Future areas of investment may include:

SOCIAL INFRASTRUCTURE EXAMPLE INVESTMENTS

- Education
- Health
- Justice
- Other social accommodation



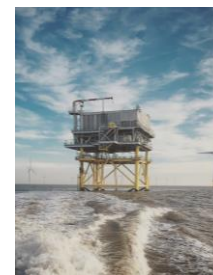
TRANSPORT AND MOBILITY EXAMPLE INVESTMENTS

- Government-backed transport including:
 - Light rail
 - Regional rail



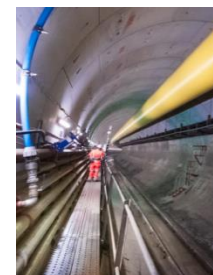
REGULATED UTILITIES EXAMPLE INVESTMENTS

- OFTOs
- Distribution and transmission



OTHER ESSENTIAL INFRASTRUCTURE EXAMPLE INVESTMENTS

- Digital connectivity
- Energy management



1. Represents the current commitment or preferred bidder positions that meet the Company's investment criteria. There is no certainty that potential opportunities will translate into actual investments for the Company.

SUMMARY AND OUTLOOK

RESILIENT PORTFOLIO WITH CONSISTENT RETURNS

- Strong financial and operational performance achieved during the period
- High-level of inflation-linkage continues to provide a good level of protection in higher-inflation environments
- FY 2022 dividend targets met with guidance now provided for FY 2023 and FY 2024 of 7.93p and 8.13p per share¹ respectively
- Categorised as an Article 8 Financial Product under the EU SFDR and enhanced disclosures have been prepared under both SFDR and TCFD
- While we continue to monitor the share price and discount to NAV carefully, we remain confident in the robustness and reliability of INPP's forecast cash flows

POSTIVE OUTLOOK FOR FURTHER INVESTMENT OPPORTUNITIES

- Governments internationally have acknowledged the key role infrastructure spending will play in driving economic growth and addressing challenges such as those posed by climate change
- Pressure on public finances should result in a greater role for private capital in infrastructure investment
- The Investment Adviser's origination team maintains a high-quality pipeline of investment opportunities with the existing pipeline standing at c.£230m. In order to support this pipeline, the Company has, in principle, agreed an increase in the committed size of its Corporate Debt Facility ('CDF') to £350m as well as an extension of the maturity date to June 2025

1. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.

APPENDICES



PORTFOLIO OVERVIEW AND VALUATION



VALUATION METHODOLOGY

NAV CALCULATION¹

- 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:

A 'Risk Capital'² discount rate

for use as a comparable to those funds that only invest in infrastructure Risk Capital

An overall 'Portfolio' discount rate

which includes both Risk Capital and the Company's senior debt investments

- The majority of the Company's portfolio is invested in concessions or licenses with finite lives and the value of these investments should be expected to amortise over time

ADDITIONAL VALUE DRIVERS

We believe additional value may exist additional to that captured in our valuation process. These items are not captured within the formal NAV assessment:

**High degree of
inflation-linkage**

**Size and risk
diversification
premium**

**Possibility of
additional
investments³**

**Possibility of
future cost
savings on PPPs**

1. See the Company's Annual Report and financial statements for NAV methodology.

2. Risk Capital includes both equity and subordinated shareholder debt.

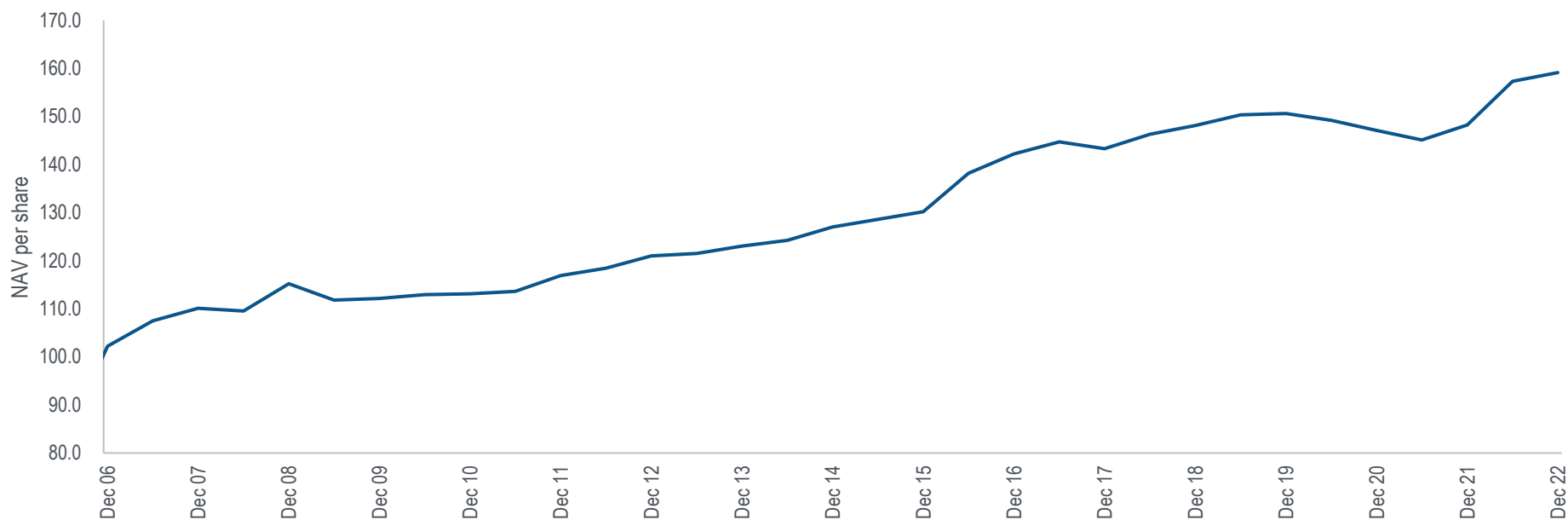
3. Other than those contractually committed as at the valuation date.

HISTORIC NAV PERFORMANCE

INPP NAV – 1 TO 5 YEARS





















	31 DEC 2017	31 DEC 2018	31 DEC 2019	31 DEC 2020	31 DEC 2021	31 DEC 2022
NAV¹ PER SHARE	145.0p	148.1p	150.6p	147.1p	148.2p	159.1p

NAV SINCE INCEPTION



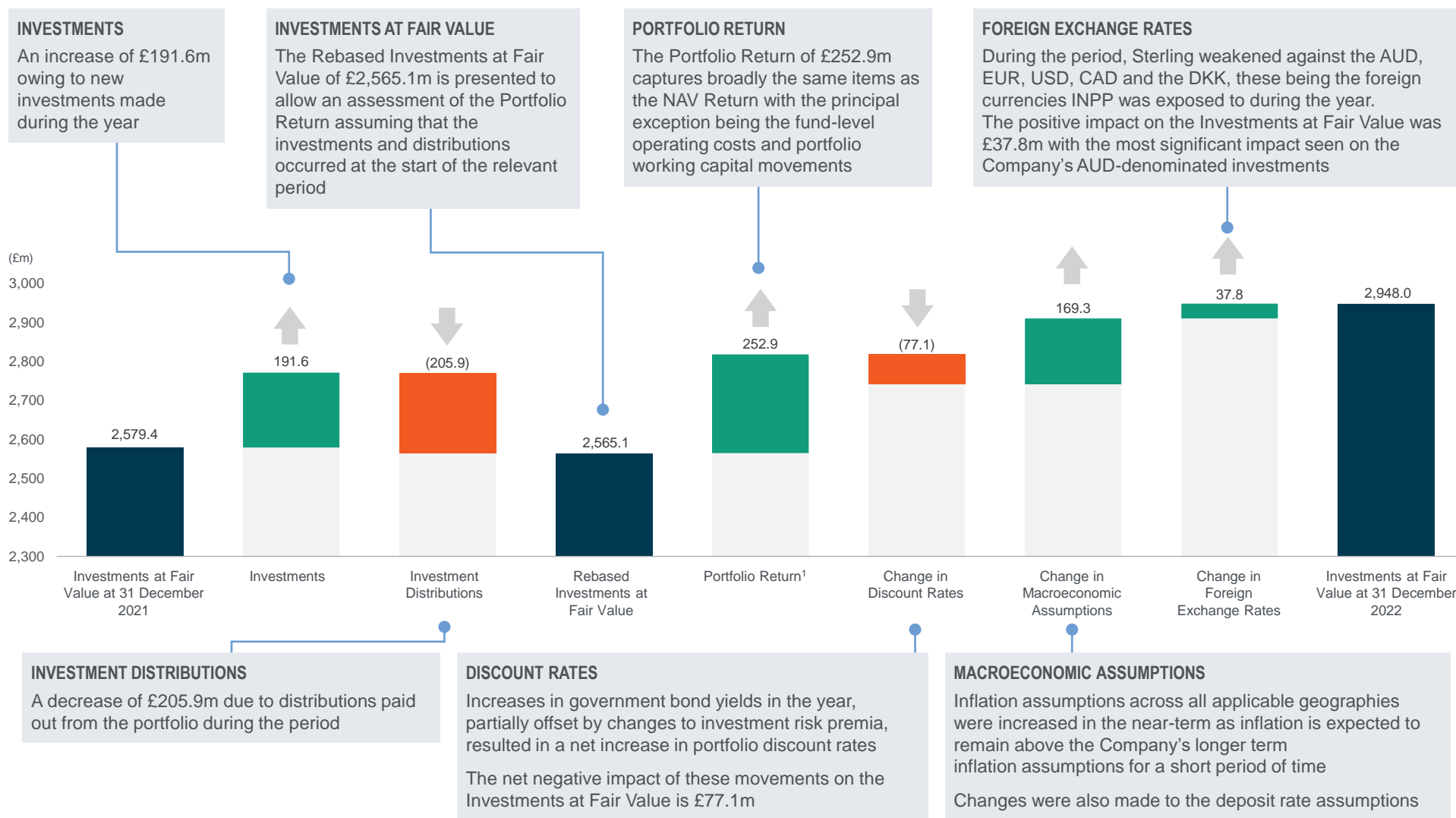
1. The Company's approach to calculating the NAV has been set out on slide 23 of this presentation.

INPP'S TOP 10 INVESTMENTS

NAME OF INVESTMENT	LOCATION	SECTOR	STATUS AT 31 DEC 2022	% HOLDING AT 31 DEC 2022 ¹	% INVESTMENT FAIR VALUE AT 31 DEC 2022	% INVESTMENT FAIR VALUE AT 31 DEC 2021	PRIMARY SDG SUPPORTED
	UK	Gas Distribution	Operational	7% Risk Capital	14.5%	15.5%	
	UK	Waste Water	Under Construction	18% Risk Capital	13.5%	9.1%	
	Belgium	Transport	Operational	100% Risk Capital	7.2%	7.0%	
	UK	Energy Transmission	Operational	100% Risk Capital	6.3%	6.9%	
	UK	Transport	Operational	10% Risk Capital	6.0%	7.1%	
	US	Other	Operational	100% Risk Capital	4.1%	2.5%	
	UK	Energy Transmission	Operational	100% Risk Capital	3.6%	N/A	
	UK	Energy Transmission	Operational	100% Risk Capital and 100% Senior Debt	3.5%	4.2%	
	Australia	Transport	Operational	33% Risk Capital	2.9%	3.7%	
	Germany	Transport	Operational	100% Risk Capital	2.4%	2.8%	

1. Risk Capital includes both equity and subordinated shareholder debt.

INVESTMENTS AT FAIR VALUE

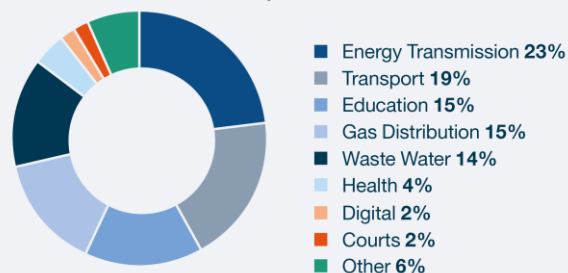


1. The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows and (ii) the unwinding of the discount factor applied to those future investment cash flows.

PORTFOLIO ANALYSIS

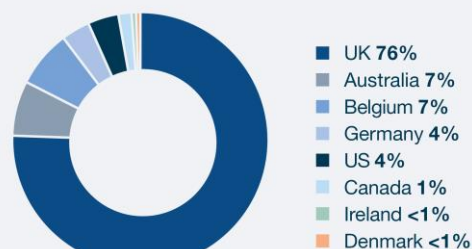
SECTOR BREAKDOWN

138 investments in infrastructure projects and businesses across a variety of sectors¹



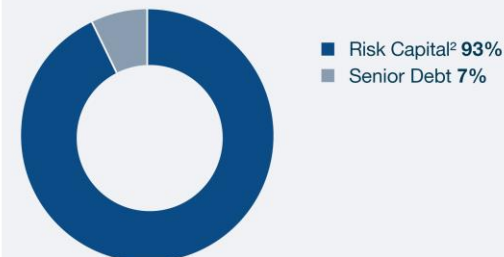
GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



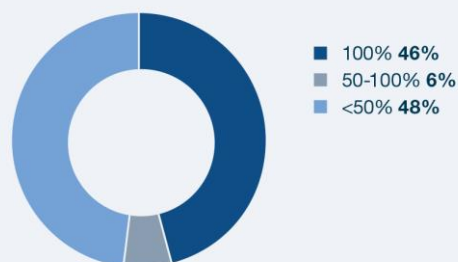
INVESTMENT TYPE

Investments across the capital structure



INVESTMENT OWNERSHIP

Preference to hold majority stakes



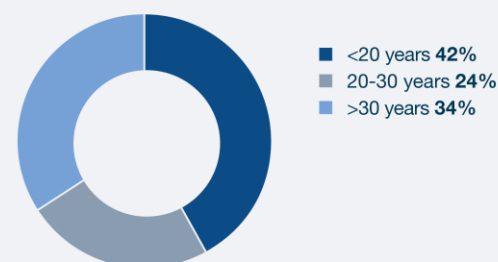
MODE OF ACQUISITION/INVESTMENT STATUS

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



INVESTMENT LIFE

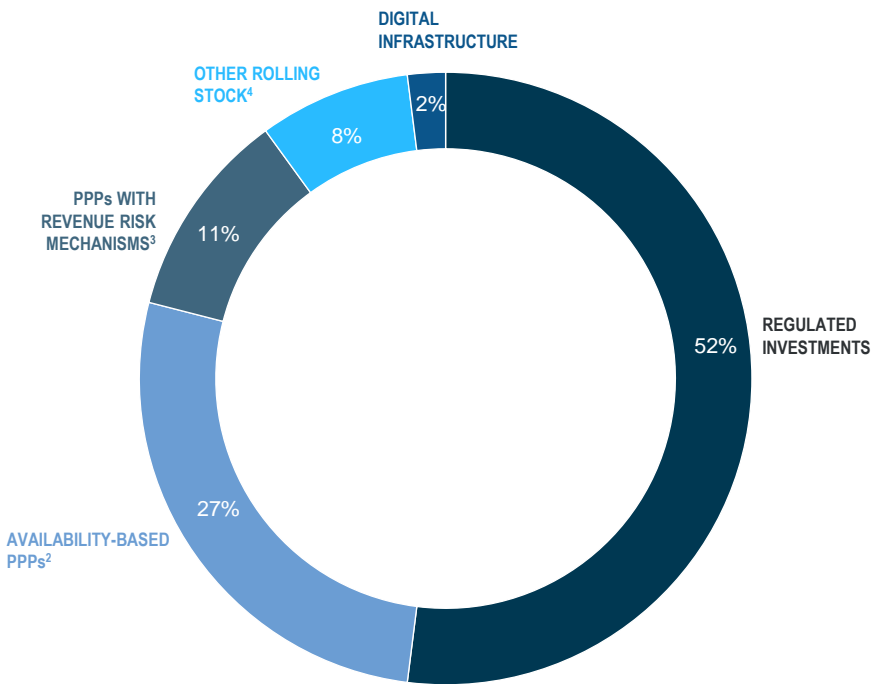
Weighted average investment life of c.37 years⁵



1. The majority of projects and businesses benefit from availability-based or regulated revenues.
 2. Risk Capital includes both investment and business level equity and subordinated shareholder debt.
 3. Early Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
 4. Later Stage Investor – investments acquired from a third-party investor in the secondary market.
 5. Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration.

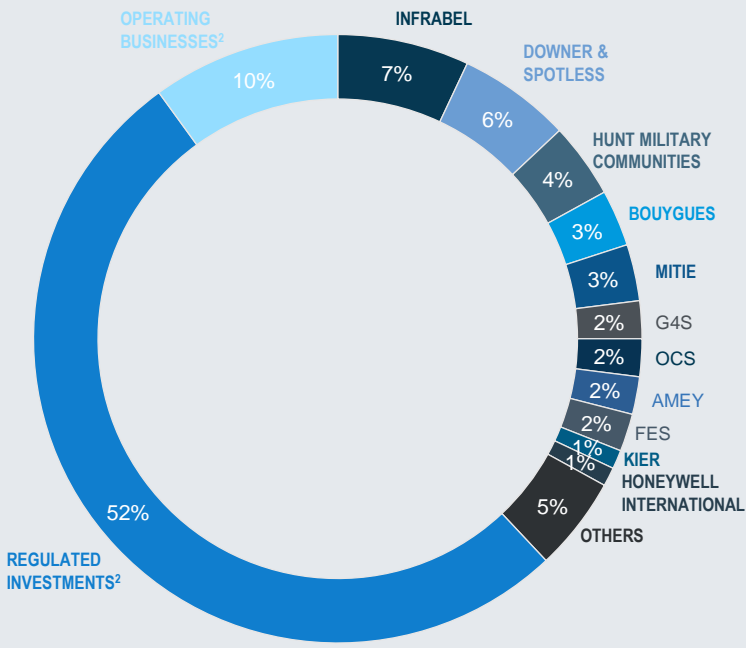
REVENUE TYPE AND SERVICE PROVIDERS

PORTFOLIO BY REVENUE TYPE¹



1. Based on percentage of Investments at Fair Value as at 31 December 2022.
2. These Availability-based PPPs include an insignificant amount of third-party income risk.
3. Includes investments in Diabolo Rail and Family Housing for Service Personnel.
4. Includes investments in Angel Trains and BeNEX.

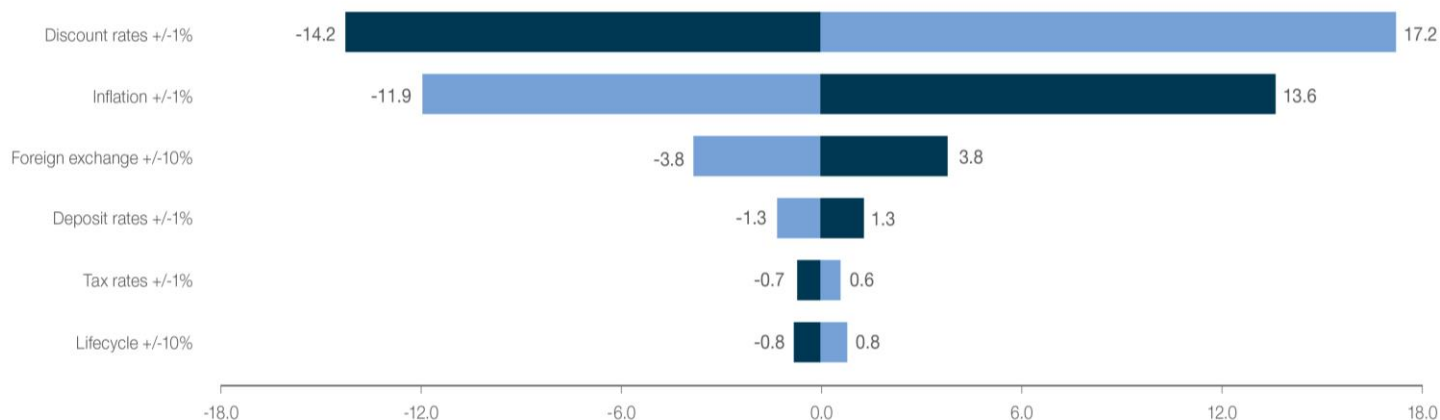
INPP SERVICE PROVIDERS¹



1. Based on percentage of Investments at Fair Value as at 31 December 2022.
2. These investments operate with no significant exposure to any one service provider or delivery partner.

VALUATION SENSITIVITIES AND DISCOUNT RATE TRENDS

ESTIMATED IMPACT OF CHANGES IN KEY VARIABLES ON 31 DECEMBER 2022 NAV OF 159.1p PER SHARE

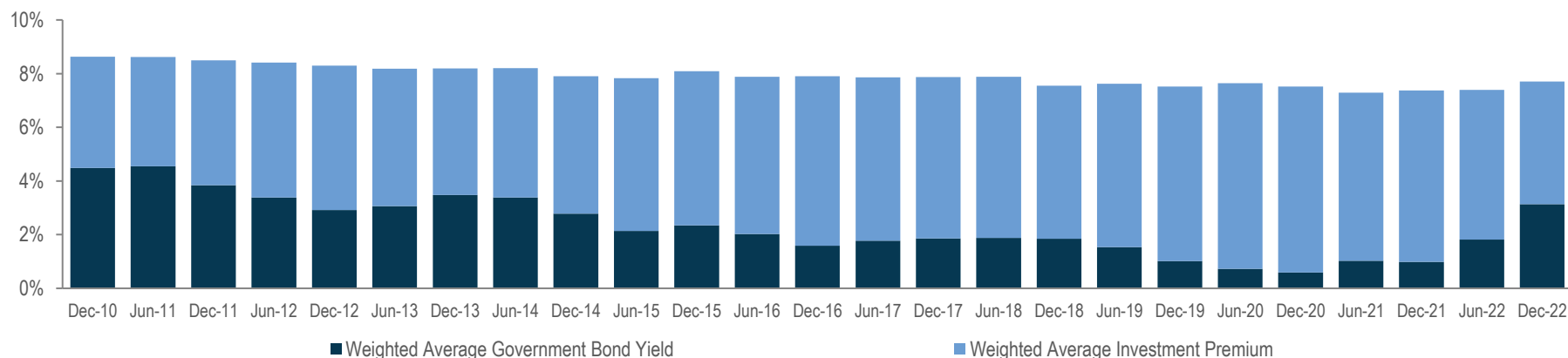


PORTFOLIO INFLATION-
LINKAGE¹

0.7%p.a.

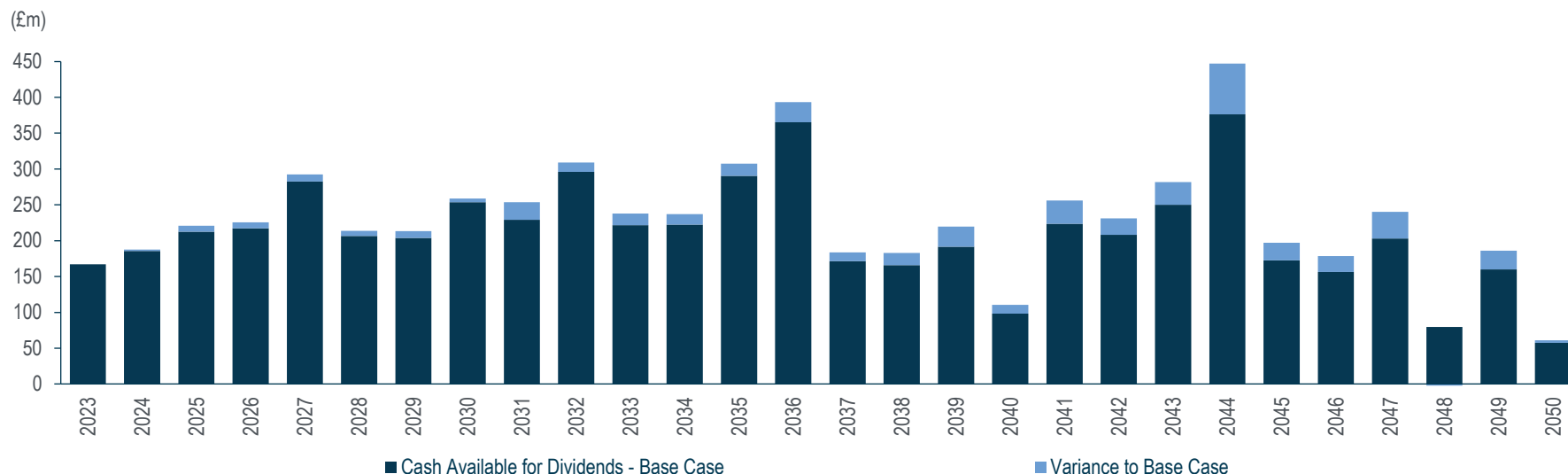
(2021: 0.7% p.a.)

HISTORICAL WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE



PROJECTED CASH FLOWS UNDER A +100BPS INFLATION SCENARIO

PROJECTED ANNUAL CASH FLOWS AVAILABLE FOR DIVIDENDS (+100BPS INFLATION)¹



- This inflation scenario assumes all investments experience an annual rate of inflation equal to 100bps more than the relevant inflation assumption used in the 31 December 2022 valuations
- Annual cash flows available for dividends are shown up to and including 2050 for illustrative purposes. Annual cash flows available for dividends represents the forecast investment receipts less the forecast operating costs. Certain current investments are expected to generate cash flows beyond the 2050 timeline shown

1. 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.

SHORT-TERM INFLATION SENSITIVITIES

INFLATION SENSITIVITIES AS AT 31 DECEMBER 2022



- Given the ongoing higher-inflation environment, additional sensitivities have been prepared to allow investors to understand the estimated impact on the Company's NAV, other things being equal, of higher inflation rates for the next one and three years
- The inflation sensitivities are relative to the assumptions used to determine the 31 December 2022 valuations which can be found on slide 32
- Typically, the indexation of cash flows is explicitly provided within the underlying contracts (which set out which index and reference date should be used) and there are no caps or collars on the level of inflation that applies
- The sensitivities are applied to the relevant revenues and costs in determining the indicative impacts set out in the chart opposite
- There could of course be timing factors which result in a different outcome as the specific contractual mechanics vary across the portfolio. For example, some contracts may reference the March RPI whilst others may reference the September RPI, and therefore the outcome may depend on the consistency of the index over the sensitivity period

MACROECONOMIC ASSUMPTIONS

		31 DECEMBER 2022	31 DECEMBER 2021
Inflation rates	UK	RPI: 8.00% until Dec 2023, 2.75% thereafter CPIH: 7.00% until Dec 2023, 2.00% thereafter	RPI: 2.75% CPIH: 2.00%
	Australia	5.25% until Dec 2023 3.00% until Dec 2024, 2.50% thereafter	2.50%
	Europe	5.00% until Dec 2023, 2.50% until Dec 2024, 2.00% thereafter	2.00%
	Canada	2.75% until Dec 2023, 2.00% thereafter	2.00%
	US ¹	N/A	N/A
Long-term deposit rates ²	UK	2.50%	1.00%
	Australia	2.75%	2.00%
	Europe	1.50%	0.50%
	Canada	2.50%	1.50%
	US ¹	N/A	N/A
Foreign exchange rates	GBP/AUD	1.77	1.86
	GBP/DKK	8.40	8.86
	GBP/EUR	1.13	1.19
	GBP/CAD	1.64	1.72
	GBP/USD	1.21	1.35
Tax rates ³	UK	19.00%/25.00% ⁴	19.00%/25.00% ⁴
	Australia	30.00%	30.00%
	Europe	Various (12.50% - 32.28%)	Various (12.50% - 32.28%)
	Canada	Various (23.00% - 26.50%)	Various (23.00% - 26.50%)
	US ¹	N/A	N/A

1. The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation, deposit and tax rate assumptions.

2. The portfolio valuation assumes actual current deposit rates are maintained until 31 December 2023 before adjusting to the long-term rates noted in the table above from 1 January 2024.

3. Tax rates reflect those substantively enacted as at the valuation date or those that could reasonably be expected to be substantively enacted shortly after the valuation date.

DELIVERING AGAINST ESG KPIS

THE COMPANY DREW ON ITS KPIS TO HELP MONITOR PROGRESS AGAINST ITS ESG POLICY OBJECTIVES

- The Company monitors material ESG risks and opportunities at the individual investment level
- This includes tracking over 40 different ESG indicators as part of its ESG data collection processes
- The Company is targeting 100% for all relevant KPIs

KPI	TARGET	31 DECEMBER 2022	31 DECEMBER 2021
1. Contribution to Sustainable Development Goals. Positive SDG contribution for new investments	100%	100%	100%
2. Investment Adviser ESG Integration Performance. Investment Adviser's PRI score	5*/A+	5*	A+ (2020)
3. Robust corporate governance. Investments with appropriate policies and procedures concerning: Health and Safety, Sustainability, Equality, Diversity and Inclusion, Modern Slavery and Human Rights, Conflicts of interest, Anti-corruption and financial crime risk, Tax and transparency	100%	100%	96%
4. Environmental performance. Investments with appropriate systems and processes in place to improve environmental performance. Specific indicators include:			
4.1 Investments with an environmental management system	100%	98%	85%
4.2 Investments with initiatives to improve environmental performance of material issues	100%	91%	79%
5. Health and safety performance. Investments with appropriate systems and processes in place to improve health and safety performance. Specific indicators include:			
5.1 Investments with health and safety management system	100%	100%	97%
5.2 Investments with initiatives to improve health and safety performance	100%	100%	93%
6. Greenhouse gas management. Investments with appropriate systems and processes in place to support management of energy efficiency and greenhouse gases. Specific indicators include:			
6.1 Investments monitoring Scope 1 and 2 emissions	100%	100%	94%
6.2 Investments with initiatives to improve energy efficiency and greenhouse gas performance	100%	91%	88%

SUSTAINABILITY INDICATORS

THE COMPANY HAS ENHANCED DATA COLLECTION IN LINE WITH SFDR

These indicators have been collated to enable the Company's shareholders to meet their own regulatory and voluntary reporting requirements, and to support the Company in better understanding the non-financial impact of its investments.

SUSTAINABILITY INDICATOR	METRIC	UNIT	31 DECEMBER 2022
Investment GHG emissions	Scope 1 GHG emissions ¹	tCO2e	36,667
	Scope 2 GHG emissions ¹	tCO2e	10,311
	Total GHG emissions ¹	tCO2e	46,978
	Carbon Footprint ¹	tCO2e/£m invested	27
	GHG intensity of investee companies ¹	tCO2e/£m revenue	145
	Share of investments in companies active in the fossil fuel sector ²	%	15
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources impact climate sector ²	%	97
	Energy consumption intensity per high impact climate sector: Electricity, gas, steam and air conditioning supply	GWh/£m	0.63
	Energy consumption intensity per high impact climate sector: Transportation and storage	GWh/£m	0.22
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas ²	%	0
Water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average ¹	Tonnes/£m	0
Waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million GBP invested, expressed as a weighted average ¹	Tonnes/£m	0.03
Social and employee matters	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ²	%	0
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises ²	%	0
	Average unadjusted gender pay gap of investee companies ³	%	19
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members ³	%	17
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons ²	%	0

1. Attributed based on the Company's share of each investments' total equity and debt.

2. Share of investments based on Fair Value.

3. Excluding UK PFI Special Purpose Vehicles ('SPV').

PORTFOLIO INFORMATION

INVESTMENTS MADE DURING THE YEAR

UK PPP PORTFOLIO¹

Location UK	Investment Date Jun 2022
Operational Status Operational	Primary SDG supported 
Investment £1.5m	



TIDEWAY

Location UK	Investment Date Sep 2022
Operational Status Under construction	Primary SDG supported 
Investment £41.9m	



DIABOLO

Location Belgium	Investment Date Jun 2022
Operational Status Operational	Primary SDG supported 
Investment £4.8m ^{2,3}	



FAMILY HOUSING FOR SERVICE PERSONNEL

Location US	Investment Date Dec 2022
Operational Status Operational	Primary SDG supported 
Investment £36.5m ²	



NATIONAL DIGITAL INFRASTRUCTURE FUND ('NDIF')

Location UK	Investment Date Various
Operational Status Operational	Primary SDG supported 
Investment £1.2m	



EA1 OFTO

Location UK	Investment Date Dec 2022
Operational Status Operational	Primary SDG supported 
Investment £105.7m	



- As previously reported, the Company agreed to acquire a small portfolio of investments in December 2021, with Durham BSF and Nottingham BSF Phase 1 and 2 completing in June 2022 following the satisfaction of conditions included in the December 2021 agreement. These conditions related to the corporate restructuring of the investments, which had the impact of reducing the investments' defect risk prior to completion.
- GBP translated value of investment.
- The Company committed €24.0m to Diabolo in December 2020 to protect Diabolo's liquidity position and ensure compliance with its debt covenants. Please see more information on slide 13.

PORTFOLIO INFORMATION CONTINUED

INVESTMENTS COMMITMENTS MADE DURING THE YEAR

GOLD COAST LIGHT RAIL – STAGE 3

Location Australia	Commitment Date Mar 2022
Operational Status Under construction	Primary SDG supported 
Investment £7.0m ¹	



NEW ZEALAND PORTFOLIO

Location New Zealand	Commitment Date Dec 2022
Operational Status Operational	Primary SDG supported 
Investment £113.4m ¹	



INVESTMENT MADE POST-PERIOD END

EALING BSF

Location UK	Commitment Date Mar 2023
Operational Status Operational	Primary SDG supported 
Investment £0.7m	



1. GBP translated value of investment.

PORTFOLIO INFORMATION CONTINUED

PROJECTS UNDER CONSTRUCTION

TIDEWAY

Location
UK

Status at 31 Dec 2022
Scheduled for completion in 2025²

Construction completion date
2025¹

% of investment at fair value
13.5%

Defects completion date
2028



FLINDERS UNIVERSITY HEALTH AND MEDICAL RESEARCH BUILDING

Location
Australia

Status at 31 Dec 2022
On schedule

Construction completion date
2024

% of investment at fair value
0.0%⁴

Defects completion date
N/A⁵



GOLD COAST LIGHT RAIL – STAGE 3

Location
Australia

Status at 31 Dec 2022
Scheduled for completion in 2026³

Construction completion date
2026

% of investment at fair value
0.0%⁴

Defects completion date
2027



1. Scheduled handover date.
2. Handover remains scheduled for 2025. This is approximately one year later than the original schedule with the delay largely attributable to the impact of Covid-19.
3. Completion is now scheduled for 2026. This is approximately six months behind the original schedule due to delays in design development and the identification of contaminated areas.
4. The Company's investment is only due to be made following construction completion. The valuation of the commitment is currently immaterial.
5. This is not applicable as the authority is assuming all risk associated with the construction work that is being undertaken.

OTHER ASSET MANAGEMENT UPDATES

BENEX

- Revenues generated through the contractual leasing of rolling stock and through direct investments in TOCs
- Only a minority of annual revenues (less than 20%) are linked to passenger numbers
- Following lower passenger numbers in 2020 and 2021, by the end of 2022, passenger numbers observed by the TOCs in which it invests were broadly back to pre-pandemic levels



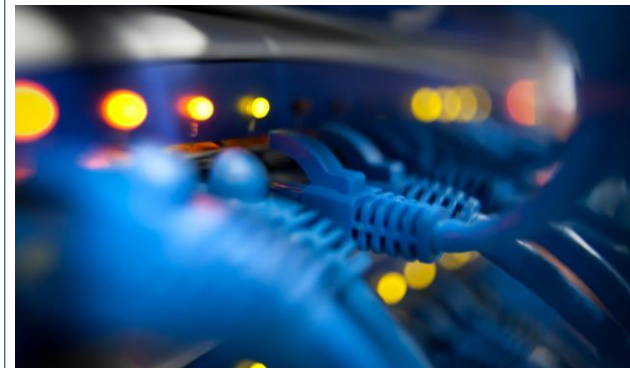
AVAILABILITY-BASED PPPS

- Availability-based PPPs account for 38% of the Company's portfolio by investment fair value
- Excellent operational performance with availability at 99.8% and performance deductions of less than 0.3% during the year
- INPP's public sector clients commissioned and funded over 1,100 contract variations during the period, resulting in £16.9m of additional project work being delivered on behalf of the commissioning bodies



DIGITAL INFRASTRUCTURE

- In July 2017, INPP committed to invest up to £45m in UK digital infrastructure alongside the UK Government, through NDIF
- In September 2022, NDIF sold its investment in NextGenAccess, which owned and operates a network of ultrafast wholesale fibre broadband infrastructure across England and Wales
- INPP's Investment Adviser continues to actively monitor the three businesses in which the Company is invested via NDIF
- During 2022, these businesses continued to capitalise on increased consumer and business demand for high bandwidth full-fibre connectivity



SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



CASH GENERATION AND OPERATING COSTS

SUMMARY OF CONSOLIDATED CASH FLOW	YEAR TO 31 DECEMBER 2022 £M	YEAR TO 31 DECEMBER 2021 £M	
Opening cash balance	56.1	44.3	
Cash from investments	205.9	167.9	Increase reflects the growth and inflation-linkage of the portfolio
Corporate costs	(30.2)	(28.5)	
Net financing costs	(2.9)	(4.8)	Decrease reflects the level of utilisation of the debt facility
Net operating cash flows before capital activity	172.8	134.6	
Cost of new investments	(191.6)	(252.7)	Reflects investment activity during the period
Investment transaction costs	(1.8)	(3.0)	
Net movement of Corporate Debt Facility	(126.9)	117.8	Cash drawn balance of the facility repaid following capital raise
Proceeds of capital raisings (net of costs)	320.2	133.6	
Dividends paid	(136.0)	(118.5)	Cash dividends paid net of scrip
Closing cash balance	92.8	56.1	
Cash dividend cover	1.3x	1.1x	

GEARING AND INVESTMENT LIFE

ASSET LEVEL DEBT

- Asset level debt is non-recourse to the Company

PPP & OFTOS

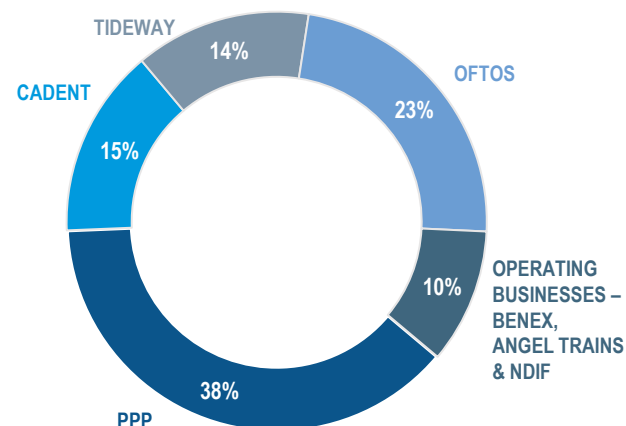
- Generally fixed-term, fixed-rate debt
- Principal generally amortised over the life of the project
- Structure is intended to minimise risk

REGULATED INVESTMENTS – CADENT & TIDEWAY

- Reflecting the long-term nature of the assets, debt generally comprises both bank facilities and bonds of varying maturities. Debt will normally be refinanced upon maturity
- UK regulators (INPP's assets are regulated by Ofgem and Ofwat) provide a regulated return 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



COMPANY LEVEL DEBT

- INPP renegotiated its corporate debt facility in March 2021 with the following terms:
 - £250m facility with a £150m 'accordion' maturing in March 2024
 - Margin of 165bps over EURIBOR for Euro drawings and 170bps over SONIA for Sterling drawings
 - Ratchet mechanism on the commitment fee such that it varies between 50bps and 90bps depending on the level of utilisation
- At 31 December 2022, £29.3m was cash drawn, with £16.7m committed via letters of credit
- In order to support this pipeline, the Company has, in principle, agreed an increase in the committed size of its CDF to £350m and an extension of the maturity date to June 2025

INVESTMENT LIFE

- Weighted average investment life of 37 yrs vs. weighted average debt tenor of 35 yrs (31 Dec 2021: 33 yrs vs. 31 yrs respectively)

ABOUT AMBER INFRASTRUCTURE



SPECIALIST FUND MANAGER

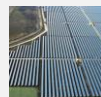
AMBER MANAGES OR ADVISES EIGHT FUNDS AND OTHER MANAGED ACCOUNTS

Equity-focused funds



FTSE 250-listed investment company investing in long-term public infrastructure assets

GEOGRAPHY: OECD
SECTORS: Public/social infrastructure and low risk regulated assets
VINTAGE: 2006
SIZE: £2.9bn¹ market cap
INVESTMENTS: 138



Greenfield fund enhancing key infrastructure across the CEE region

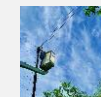
GEOGRAPHY: CEE
SECTORS: Transport, energy and digital
VINTAGE: 2020
SIZE: €928m²
INVESTMENTS: 4

SAIF5



Co-mingled managed account investing in supercore

GEOGRAPHY: OECD
SECTORS: Supercore/regulated projects with an allocation to core+
VINTAGE: 2019
SIZE: ~€100m^{2,3}
INVESTMENTS: 3



First dedicated Digital Infrastructure fund in Europe

GEOGRAPHY: UK
SECTORS: Digital infrastructure
VINTAGE: 2017
SIZE: £100m^{2,3}
INVESTMENTS: 4

Debt-focused funds



Follow-on appointment to manage the second London efficiency fund

GEOGRAPHY: London, UK
SECTORS: Energy efficiency, low carbon transport, decentralised energy and renewables
VINTAGE: 2018
SIZE: £500m^{2,3}
INVESTMENTS: 16



Largest industrial and business real estate investor in Scotland⁴

GEOGRAPHY: Scotland
SECTORS: Urban regeneration, district heating and CHP
VINTAGE: 2011
SIZE: £87m^{2,3}
INVESTMENTS: 18



First dedicated UK energy efficiency fund

GEOGRAPHY: London, UK
SECTORS: Energy efficiency and decentralised energy
VINTAGE: 2011
SIZE: £106m^{2,3}
INVESTMENTS: 13



Provides finance to the public sector and SMEs to help the region reach net zero

GEOGRAPHY: North of Tyne, UK
SECTORS: Energy efficiency, decentralised energy, low carbon transport, natural capital and renewables
VINTAGE: 2021
SIZE: £18m^{2,3}

AMBER
INFRASTRUCTURE GROUP

Amber has developed c.£3bn of assets including from its own balance sheet to demonstrate 'proof of concept' and its entrepreneurial approach to investors



1. As at 31 December 2022.
 2. As at 30 June 2022.
 3. Investor funds under management including available contingent facilities.
 4. Since 2011, based on industrial and business real estate which does not rely on pre-letting.

AMBER'S EXTENSIVE INTERNATIONAL TRACK RECORD AND PRESENCE

AMBER HAS OFFICES AND PERSONNEL ACROSS EUROPE, NORTH AMERICA AND AUSTRALIA

>120 

UNITED KINGDOM

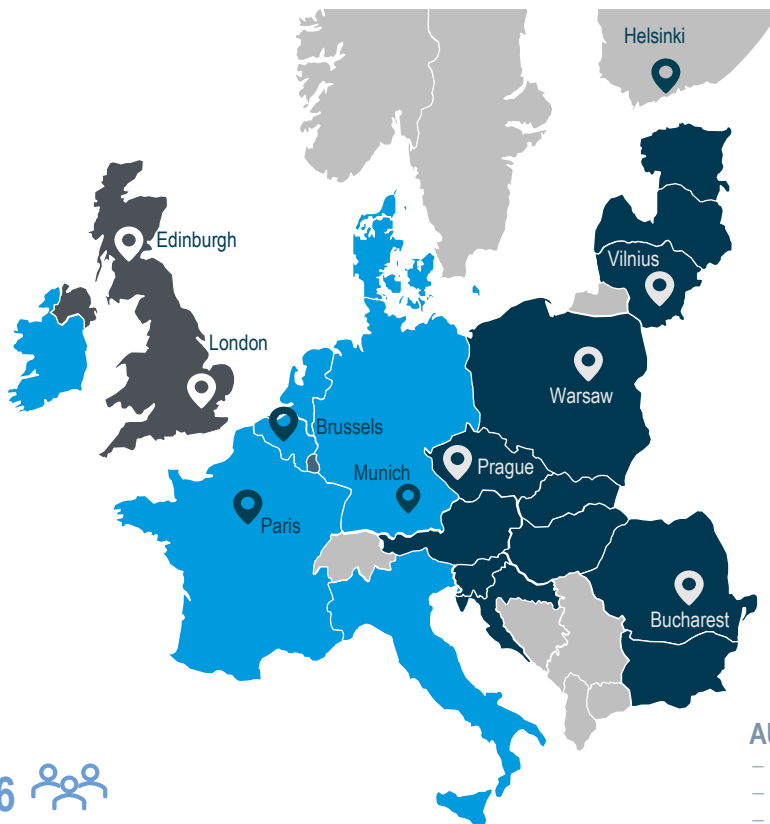
- Cadent Gas Distribution
- Thames Tideway Tunnel
- Angel Trains
- OFTO portfolio (10 investments)
- Building Schools for the Future Portfolio (47 investments)
- NHS-Lift assets (33 investments)
- Local government infrastructure (8 investments)
- Priority Schools Aggregator
- JESSICA Fund Assets
- Schools PFI (8 investments, 177 schools)
- National Digital Infrastructure Fund
- UK battery storage
- UK later living accommodation



16 

NORTH AMERICA

- Family Housing for Service Personnel (Various, US)
- Durham Consolidated Courthouse (Ontario)
- Alberta Schools (Alberta)
- Partnership with Hunt Companies provides Amber with access to large (1,500 employees) and highly specialised Hunt workforce across 46 states
- Circle Power investment (renewables platform)
- US utility platform



EUROPE 17 

- Federal German Ministry of Education and Research Headquarters
- Dublin Courts (Ireland)
- Diabolo Rail Link (Belgium)
- BeNEX Rail (Germany)
- Pforzheim Schools (Germany)
- Brescia Hospital (Italy)
- Offenbach (Germany)
- Amiens Hospital (France)
- Service Terminal Rotterdam (Netherlands)
- Court Archive Building, Hospital Car Parking Facility, Schools (Denmark)

CENTRAL AND EASTERN EUROPE

- Cargounit (Poland)
- Greenergy Data Centers (Estonia)
- Enery (Bulgaria, Czech Republic, Slovakia)
- BMF Port Burgas (Bulgaria)

AUSTRALIA 17 

- Orange Hospital
- Long Bay Forensic & Prison Hospitals
- Royal Melbourne Showgrounds
- Reliance Rail
- NSW Schools 2
- Royal Children's Hospital
- Gold Coast Light Rail
- Victorian New Schools PPP
- iseek
- Flinders University Health and Medical Research Building
- Rail First Asset Management



Represents Amber office locations and local presence.

CONTACTS



CONTACT DETAILS

AMBER FUND MANAGEMENT

Director, INPP: **Giles Frost**
Telephone: +44 (0)20 7939 0550
Email: Giles.Frost@amberinfrastructure.com

Senior Investment Director: **Chris Morgan**
Telephone: +44 (0)20 7939 0550
Email: Chris.Morgan@amberinfrastructure.com

Investor Relations: **Erica Sibree**
Telephone: +44 (0)20 7939 0550
Email: Erica.Sibree@amberinfrastructure.com

Investor Relations: **Amy Edwards**
Telephone: +44 (0)20 7939 0550
Email: Amy.Edwards@amberinfrastructure.com

Chief Executive Officer: **Gavin Tait**
Telephone: +44 (0)20 7939 0550
Email: Gavin.Tait@amberinfrastructure.com

Financial Controller: **Muhammad Anwer**
Telephone: +44 (0)20 7939 0550
Email: Muhhammad.Anwer@amberinfrastructure.com

FTI CONSULTING (PR & COMMUNICATIONS)

Senior Director: **Ed Berry**
Telephone: +44 (0)20 3727 1046
Email: Edward.Berry@fticonsulting.com

Director: **Mitch Barltrop**
Telephone: +44 (0)20 3727 1039
Email: Mitch.Barltrop@fticonsulting.com

NUMIS SECURITIES (BROKER)

Corporate: **Hugh Jonathan**
Telephone: +44 (0)20 7260 1345
Email: H.jonathan@numis.com

Sales: **James Glass**
Telephone: +44 (0)20 7260 1369
Email: J.Glass@numis.com

Research: **Colette Ord / Andrew Rees**
Telephone: +44 (0)20 7260 1290 / 1217
Email: C.Ord@numis.com / A.Rees@numis.com