INTERNATIONAL PUBLIC PARTNERSHIPS

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.

IMAGE
Tideway, UK
Photo credit: Tideway

International Public Partnerships ('INPP' or the 'Company') is a responsible, long-term investor in over 130 infrastructure projects and businesses with a market capitalisation of £2.2 billion[1]. The portfolio consists of projects and businesses within the transport, energy transmission, education, health, justice and digital infrastructure sectors, in the UK, Europe, Australia, New Zealand and North America.

DELIVERING LONG-TERM BENEFITS THROUGH:

SOURCE AND STRUCTURE

- Portfolio of cash generative, essential infrastructure assets
- Resilient, inflation-linked cash flows with 98% of the portfolio principally backed by regulated or contracted revenues
- Geographic and sectoral diversification

OPTIMISE

- Active asset management designed to optimise the performance of investments
- Portfolio optimisation achieved through accretive investment and divestment activity
- Integration of ESG considerations across the investment lifecycle to protect and enhance value

DELIVER

- Consistently growing dividends and the potential for capital appreciation
- Low correlation to other asset classes
- Positive environmental and social benefits for individuals and local communities

NAV[2]

£2.7bn

NAV PER SHARE[2]

151.5p

PORTFOLIO INFLATON-LINKAGE[3]

0.7%

AIC ONGOING CHARGES PERCENTAGE

1.09%

2025 DIVIDEND GROWTH[4]

2.5%

SHARE PRICE[5]

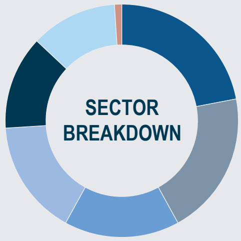
125.4p

1. As at 31 December 2025.
2. The methodology used to determine NAV is defined in the 2025 Annual Report.
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 weighted average discount rate. Please see the 2025 Annual Report for further information.
4. The Board expects to continue its long-term projected annual dividend growth rate of c.2.5% for the next 25 years. Further information regarding the 2025 dividend and future dividend targets can be found in the 2025 Annual Report. **Please note that future profit projection and dividends cannot be guaranteed.** Projections are based on current estimates and may vary in future.
5. Bloomberg closing share price as at 31 December 2025.

LOW RISK AND DIVERSIFIED PORTFOLIO[6]

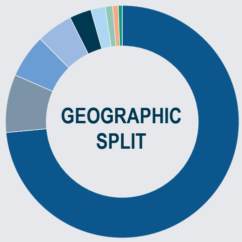
135 investments in infrastructure projects and businesses across a variety of sectors[7]

- Transport **22%**
- Energy Transmission **20%**
- Waste Water **16%**
- Gas Distribution **16%**
- Education **13%**
- Other **12%**
- Low carbon energy **1%**



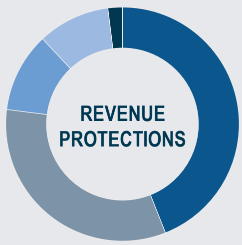
Investments are diversified by developed geographies

- UK **72%**
- Belgium **9%**
- Australia 7%
- Germany **5%**
- New Zealand **3%**
- US **2%**
- Canada **1%**
- Ireland **<1%**
- Denmark **<1%**



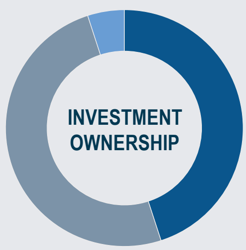
The majority of the portfolio is backed by long-term secure revenues[8]

- Government backed availability revenue **44%**
- Regulated revenue **33%**
- Government backed with revenue adjustment mechanisms **11%**
- Long-term contracted revenues **10%**
- Market revenue **2%**



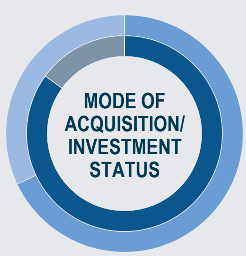
Preference to hold majority stakes

- <50% **48%**
- 100% **47%**
- 50-100% **5%**



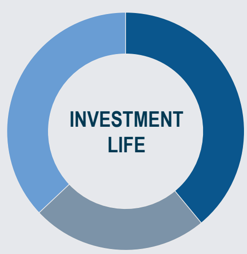
Early-stage investment gives first mover advantage and maximises capital growth opportunities

- Operational **82%**
- Construction **18%**
- Early-Stage Investor[9] **69%**
- Later Stage Investor[10] **31%**

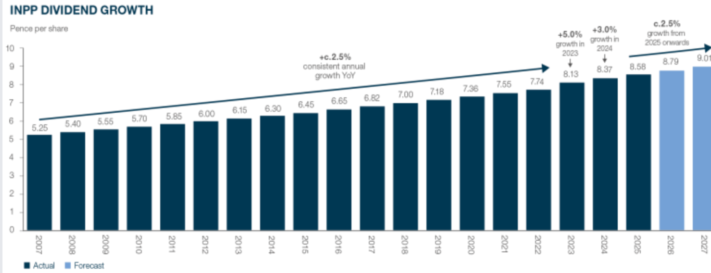


Weighted average portfolio life of c.39 years[11]

- <20 years **42%**
- 20-30 years **19%**
- >30 years **39%**



DIVIDENDS HISTORY AND TARGETS



The Company has a strong track record of delivering dividend growth, having increased the dividends by at least 2.5% per annum since IPO in 2006.

The Board is targeting continued annual growth of c.2.5% moving forward[12,13]. We have also increased the frequency of dividend payments, from semi-annual to quarterly, in order to provide investors with a more regular income stream from 2025.

2026 Target Dividend [12]	2027 Target Dividend[12, 13]	Dividend Yield[14]	Cash Dividend Coverage[15]
8.79 pence per share	**9.01** pence per share	**7.0%**	**1.1**x

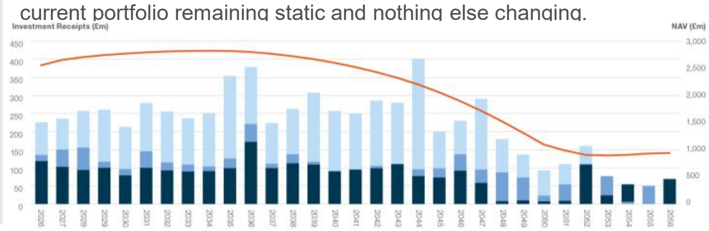
SHARE PRICE PERFORMANCE AND TSR

Since listing in 2006, the Company has delivered an annualised TSR of 6.3%[16], broadly in line with the FTSE All Share index at 6.5% over the same period, reflecting consistent delivery of stable long-term returns.

TSR since IPO[16]	Annualised TSR since IPO[16]	Share Price[5]	Share Price Discount to NAV[5]
223.8%	**6.3%**	**125.4p**	**17.2%**

PROJECTED INVESTMENT RECEIPTS AND NAV[17]

The Company's investments are generally expected to continue to deliver predictable distributions to the Company, 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 as at 31 December 2025, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs and the line is an illustration of how the NAV of the Company may evolve over time based on the current portfolio remaining static and nothing else changing.



6. Information provided In the charts is based on 31 December 2025 portfolio investment fair value.
7. 'Other' includes Health (4%), Digital (2%), FHSP (2%), and Judicial (1%) among other assets.
8. INPP's investment case is supported by a highly attractive, secure long- term revenue base. INPP's revenues are predominantly government or government backed availability or regulated revenues. The portfolio has very little market revenue or retail revenue exposure.
9. Early-Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
10. Later Stage Investor – investments acquired from a third-party investor in the secondary market.
11. Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration.
12. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
13. The Company reconfirms that the projected cash receipts from the Company's portfolio are such that even if no further investments are made, the Company currently expects to be able to continue to meet its existing progressive dividend policy for at least the next 25 years.
14. The 2026 projected dividend target of 8.79p divided by the Company's share price as at 31 December 2025.
15. Cash dividend payments to investors are paid from net operating cash flow before capital activity as detailed in the Investor Returns section of the 2025 Annual Report.
16. Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.
17. This chart is not intended to provide any future profit forecast. Cash flows and NAV shown are projections based on the current individual asset financial models and may vary in future. Only investments committed as at 31 December 2025 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 is categorised as an 'Article 8' financial product
- The Company's Investment Adviser, Amber Infrastructure is a signatory of the UN-backed 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 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)*

Signatory of:

PRI Principles for Responsible Investment

RELATIONSHIP WITH THE INVESTMENT ADVISER

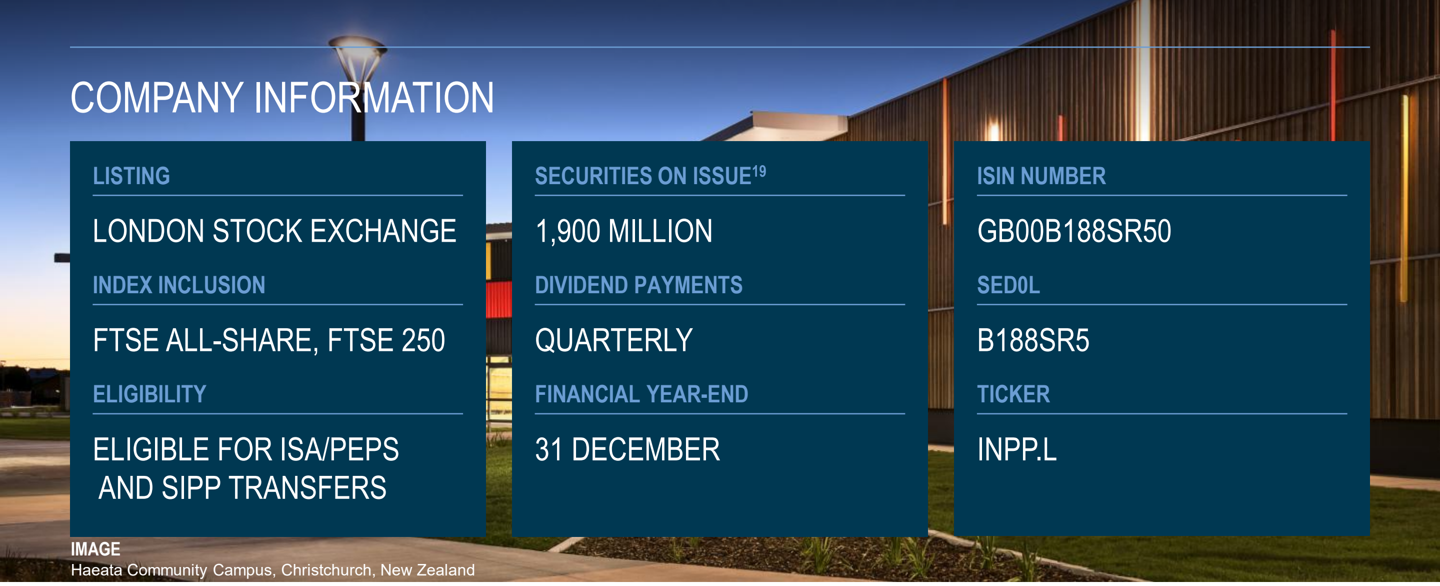
The Company has a long-standing relationship with the Investment Adviser. Amber has sourced, managed and optimised the Company's assets since IPO in 2006.

This operating model contrasts with that of other market participants, who often use investment advisers with smaller teams, and outsource asset management activities. Amber adopts a full-service approach and is a leading investment originator, asset and fund manager with a strong track record.

Amber has a team of global investment professionals, with a local presence of personnel and offices across the geographies in which the Company invests, who are responsible for actively managing and optimising the portfolio throughout the full lifecycle, including pursuing investment and divestment opportunities.

In August 2024, Amber reached formal completion on a strategic transaction with Boyd Watterson[18] creating a leading global alternatives investment platform with over $36bn combined assets under management and over 300 employees across 12 countries.

18. Amber is part of Boyd Watterson Global Asset Management Group LLC, a global diversified infrastructure, real estate and fixed income business with over $36 billion in assets under management and over 300 employees with offices in eight US cities and presence in twelve countries. For further information: https://www.amberinfrastructure.com/about-us/amber-ownership/



COMPANY INFORMATION

LISTING	SECURITIES ON ISSUE[19]	ISIN NUMBER
LONDON STOCK EXCHANGE	1,900 MILLION	GB00B188SR50
INDEX INCLUSION	**DIVIDEND PAYMENTS**	**SEDOL**
FTSE ALL-SHARE, FTSE 250	QUARTERLY	B188SR5
ELIGIBILITY	**FINANCIAL YEAR-END**	**TICKER**
ELIGIBLE FOR ISA/PEPS AND SIPP TRANSFERS	31 DECEMBER	INPP.L

IMAGE
Haeata Community Campus, Christchurch, New Zealand

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19. As at 31 December 2025, the Company held 98,789,702 shares in treasury.