



INTERNATIONAL
PUBLIC
PARTNERSHIPS

FY21 Results Presentation

March 2022

Investment: Tinglysningsretten in Hobro,
Design: Cubo Arkteker,
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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 mainly by regulated or contracted government backed cash flows



DIVERSIFIED PORTFOLIO

- Investing in infrastructure assets delivering essential public services
- Investments are spread by both sector and geography
- Low correlation to other asset classes



INVESTMENT STEWARDSHIP

- ‘Hands-on’ active approach to asset management
- Integration of ESG considerations across investment lifecycle to enhance and protect value
- ESG drivers are creating opportunities for new investments

Year in numbers

FY21 HIGHLIGHTS

c.2.6% | 1.1x

DIVIDEND GROWTH¹ | DIVIDEND COVER²
2020: 2.5% | 1.2x

148.2p | £2.5bn

NAV PER SHARE | NET ASSET VALUE³
2020: 147.1p/share | £2.4bn

0.7%

INFLATION LINKAGE⁴
2020: 0.8%

£252.7m

CASH INVESTMENTS MADE DURING 2021
2020: £30m

8.5%

ANNUALISED TOTAL SHAREHOLDER
RETURN SINCE IPO⁵
2020: 8.8%

0.22

12-MONTH CORRELATION⁶
2020: 0.53

£129.2m

PROFIT BEFORE TAX
2020: £60.8m

1.18%

ONGOING CHARGES
2020: 1.18%

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 integration⁷



>544,000

PATIENTS TREATED IN
HEALTHCARE FACILITIES
DEVELOPED AND
MAINTAINED BY INPP



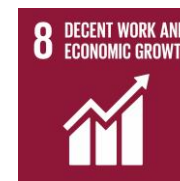
>2,100,000

HOMES CAPABLE OF BEING
POWERED BY RENEWABLE
ENERGY THROUGH OFTOS



>168,000

STUDENTS ATTENDED
SCHOOLS DEVELOPED AND
MAINTAINED BY THE
COMPANY



>13,900

JOBS SUPPORTED
ACROSS ALL
INVESTMENTS



37,000,000

REDUCED ANNUAL WASTE
WATER DISCHARGES INTO THE
RIVER THAMES FOLLOWING
TIDEWAY IMPROVEMENTS



>93,000,000

PASSENGER JOURNEYS
THROUGH SUSTAINABLE
TRANSPORT INVESTMENTS

1. Future profit projection and dividends cannot be guaranteed. Projects are based on current estimates and may vary in future.
2. Cash dividend payments to investors are paid from net operating cash flow before capital activity.
3. NAV is defined in the Annual Report and financial statements for the 12 months ending 31 December 2021.
4. Projected increase in portfolio return for 1.0% p.a. increase in the inflation rates assumed in the current valuations.

5. Bloomberg – share price appreciation plus dividends assumed to be reinvested – from IPO in November 2006 to 31 December 2021.
6. Correlation (R) from Bloomberg – 12 months to 31 December 2021 – calculation detail available on request.
7. SDG metrics apply to investments where the Company has a majority equity investment, or a minority equity holding over £2m.



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Portfolio Performance and Valuation

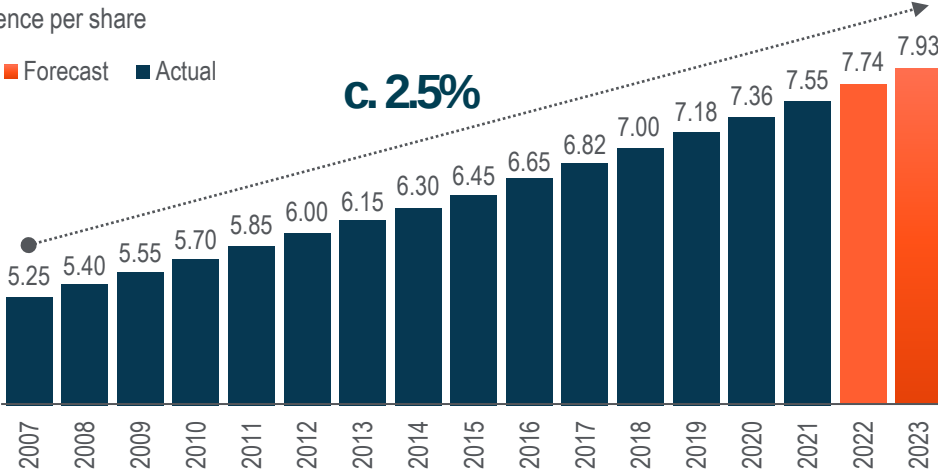


Confidence in Long-Term Revenues from Investment Portfolio

DIVIDEND GROWTH

pence per share

■ Forecast ■ Actual



FY 2021
DIVIDEND

7.55p
per share

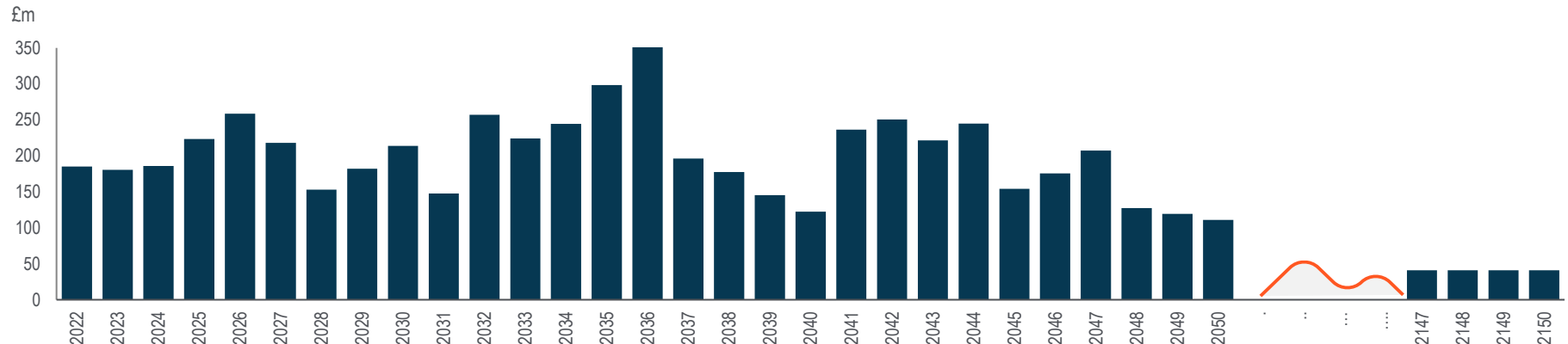
FY 2022
TARGET
DIVIDEND¹

7.74p
per share

FY 2023
TARGET
DIVIDEND¹

7.93p
per share

PROJECTED INVESTMENT RECEIPTS FROM EXISTING ASSETS²



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 2021 are included.

Valuation Discount Rate Overview

NAV ¹	WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE ²	WEIGHTED AVERAGE PORTFOLIO DISCOUNT RATE ³	RISK CAPITAL DISCOUNT RATE RANGE ⁴
£2.5bn _____ or _____ 148.2p per share	7.38%	6.97%	4.97% - 9.86%

	31 DEC 2021	31 DEC 2020	VARIANCE
NAV ¹ PER SHARE	148.2p	147.1p	1.1p
WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE ²	7.38%	7.52%	(14bps)
WEIGHTED AVERAGE PORTFOLIO DISCOUNT RATE ³	6.97%	6.97%	-
RISK CAPITAL DISCOUNT RATE RANGE ⁴	4.97% - 9.86%	5.38% - 11.02%	(41bps) – (116bps)

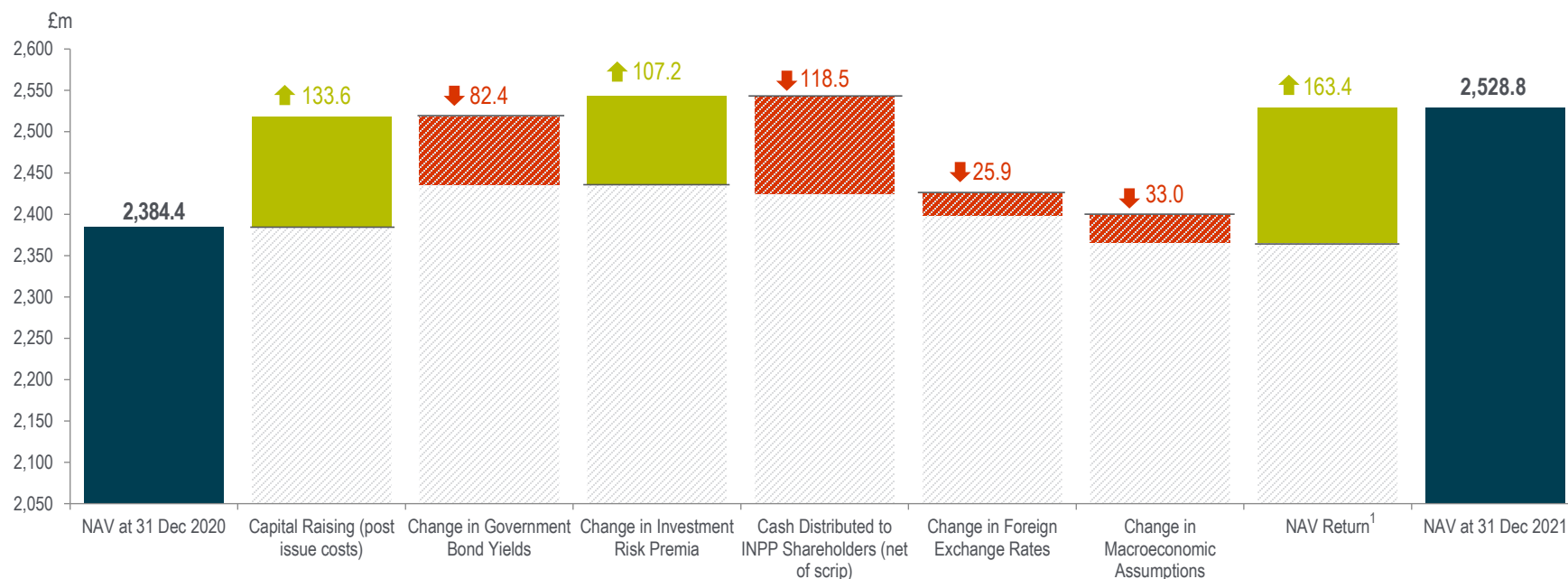
1. The Company's approach to calculating the NAV has been set out on slide 25 of this presentation.

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.9% 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. As at 31 December 2021. Risk Capital investments represented c.91% of the total Investments at Fair Value.

Net Asset Valuation



- Discount rates reduced over the period with a net positive £24.8m impact. The reductions reflect recent market-based evidence of pricing and the lower level of risk within certain forecast cash flows
- Two dividends were paid to INPP investors during the period, consistent with forward guidance provided previously
- The net £25.9m impact of FX rate changes includes the mitigating effect of the FX hedging arrangements
- Changes to macroeconomic assumptions include an increase in the UK corporation tax rate from 19% to 25% (from 1 April 2023), which accounts for £31.7m of the negative £33.0m impact
- NAV Return of £163.4m was positively impacted by higher levels of inflation as well as the conclusion of Cadent's appeal to the CMA. These positive impacts were partially mitigated by updated forecasts for Diabolo passenger numbers which continue to be subdued due to Covid-19

1. NAV Return represents amongst other things, (i) variances in both realised and forecast in vestment cash flows, (ii) the unwinding of the discount factor applied to those cash flows, and (iii) changes in the Company's net assets.



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2021 Portfolio Review



Cadent is an essential UK gas distribution business with four geographic monopolies, serving c.50% of UK gas customers

INVESTMENT OVERVIEW

WELL INSULATED FROM GDP TRENDS WITH MINIMAL EXPOSURE TO COMMODITY PRICES

INFLATION-LINKED REVENUES REGULATED BY OFGEM USING THE RIIO FRAMEWORK

OWNED BY A HIGHLY EXPERIENCED CONSORTIUM OF GLOBAL INVESTORS, INCLUDING INPP

STRONG AND EXPERIENCED MANAGEMENT TEAM

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
- In March 2021, Cadent exercised its right to appeal Ofgem's final determination in respect of the five-year regulatory period which commenced in April 2021 to the CMA. The CMA published its final determination in October 2021 and the findings had a modestly positive impact on the Company's valuation of Cadent. The appeal process is now complete
- The cost of wholesale gas increased significantly during 2021. Cadent is largely insulated from changes in gas prices albeit such changes can cause timing differences in certain cash flows. Such timing differences have had no material impact to date
- Cadent continues to work on various initiatives to enable the transition to cleaner fuels and is playing a key role in supporting the UK Government's net zero target. In August 2021, the UK Government published its Hydrogen Strategy which marked the beginning of the next stage for the development of the UK's hydrogen economy and explicitly supports Cadent's various hydrogen initiatives



SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



Tideway is building a 25km 'super-sewer' under the River Thames to create a healthier environment for London

INVESTMENT OVERVIEW

**LONG-TERM INVESTMENT WITH A
120-YEAR DESIGN LIFE**

**BESPOKE REGULATORY
ARRANGEMENT WITH PERMITTED
RATE OF RETURN ON CAPITAL
FIXED UNTIL 2030**

**INFLATION-LINKED REVENUES
REGULATED BY OFWAT**

**GOVERNMENT SUPPORT PROVIDES
PROTECTION IN A RANGE OF
DOWNSIDE SCENARIOS**

**CLIMATE-RESILIENT ASSET
CONSTRUCTED WITH THE
PURPOSE OF CLEANING UP THE
RIVER THAMES**



INVESTMENT UPDATE

- Good progress has been made with construction 73% complete as at 31 December 2021 and with the primary tunnelling expected to be completed in the coming months
- During 2021, a provisional agreement was reached with Ofwat regarding additional measures to mitigate the impacts of both Covid-19 related costs and the Financing Cost Adjustment Mechanism. The requisite public consultation was ongoing at the year-end and therefore the valuation included a prudent assessment of the outcome of the consultation. The consultation closed in January 2022 and the licence modifications came into effect in March
- Tideway completed a thorough review of the remaining activities to provide clarity on the schedule and costs to completion. The review confirmed the appropriateness of existing schedule dates but with a cost increase of c.£40m to £4.2bn. The cost increase had no material financial impact on investors
- It is worth noting that the Tideway project documentation includes provisions to share additional construction costs with construction contractors and consumers, mitigating the impact of construction cost increases on investors



SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



Diabolo is a strategic rail transportation asset linking Brussels Airport with Belgium's national rail network

INVESTMENT OVERVIEW

INFLATION-LINKED REVENUES

REVENUES LINKED TO PASSENGER
NUMBERS HAVE PROTECTIVE
MECHANISMS

PRE-COVID PASSENGER NUMBERS
HISTORICALLY EXCEEDED
EXPECTATIONS

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

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



INVESTMENT UPDATE

- Diabolo has been impacted by the restrictions on international travel and national lockdowns implemented as a result of the Covid-19 pandemic
- €24m of additional capital was committed to the project in December 2020 with €10m invested at that time and a further €2m invested in December 2021; €12m remains available to protect Diabolo's liquidity position and ensure compliance with its debt covenants
- The extent and timing of any further cash injections will depend upon the trajectory of the recovery in passenger numbers. The latest traffic forecast report assumes a return to pre-Covid passenger numbers by 2024; this assumption implies that the remaining €12m commitment should be sufficient
- Discussions are ongoing with Infrabel, the Belgian rail network owner, over the implementation of a passenger fare adjustment which has the potential to partially mitigate the impact of lower passenger numbers, although no such mitigation is assumed within the Company's current valuation of its investment in Diabolo
- The duration of the investment with the concession not expiring until 2047, the high levels of historic 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



Angel Trains is the UK's largest rolling stock leasing company owning more than 4,000 vehicles

INVESTMENT OVERVIEW

**DIVERSIFIED ASSET BASE
SUPPORTING ADAPTABILITY TO
MARKET CONDITIONS**

**OVER 25 YEARS OF OPERATING
HISTORY**

**EXPERIENCED MANAGEMENT TEAM
WITH A STRONG TRACK RECORD**

**ENHANCED GOVERNANCE RIGHTS
WITH BOARD REPRESENTATION**

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



INVESTMENT UPDATE

- INPP made its original investment in Angel Trains in 2008. It has been a successful investment for INPP delivering both capital growth and strong yield
- In September 2021, INPP acquired a further c.5% shareholding in Angel Trains taking its shareholding to 10% and providing it with further governance rights and direct board representation
- The additional investment has resulted in Angel Trains becoming the Company's third largest investment by value representing c.7% of the portfolio
- Angel Trains 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
- The Company has a positive view of opportunities within the rail sector as it plays a key role in the long-term trends towards modal shift and net zero targets, supported by the UK government's aims and commitments as set out in the William-Shapps Plan for Rail and the Decarbonising Transport plan



SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



OFTOs

OFTOs comprise the onshore and offshore substations and under-sea cables connecting the offshore wind farm with the onshore grid network

INVESTMENT OVERVIEW

OPERATIONAL AND IMMEDIATELY
YIELDING ASSET

NO CONSTRUCTION OR
REFINANCING RISK

AVAILABILITY-BASED REVENUE
STREAM WITH PROTECTED
DOWNSIDE

INFLATION-LINKED REVENUES

REVENUES ARE CONTRACTED BY A
SUBSIDIARY OF NATIONAL GRID
(NGESO)



INVESTMENT UPDATE

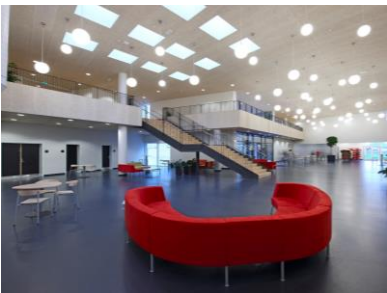
- INPP is currently invested in nine OFTOs, including two that were acquired in 2021, and is currently preferred bidder on two further OFTOs (East Anglia One and Moray East)
- The Company's OFTO portfolio has the capability of transmitting enough renewable electricity to power c.2.1m homes, contributing to the UK's transition to a net zero economy
- Revenues are not linked to electricity production or price, instead the OFTO is paid a pre-agreed, availability-based revenue stream for the initial revenue period which is typically c.20-25 years
- Ofgem has begun consulting stakeholders on its approach to dealing with the OFTO regime once the contracted revenue period comes to an end. The earliest expiry of an OFTO's contracted revenue period within the INPP portfolio is 2030. In July 2021, Ofgem released its first decision document, the contents of which were consistent with our expectations
- Ofgem had intended to publish a further consultation on the policy framework in November 2021, but this is now expected in Spring 2022. It is not possible to assess any likely impact on INPP currently. The Investment Adviser will continue to actively engage with Ofgem and industry stakeholders on this consultation and will seek to keep investors informed of any material developments



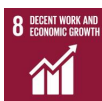
SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



Other Asset Management Updates

BENEX	AVAILABILITY-BASED PPPS	DIGITAL INFRASTRUCTURE
- During 2021, several expiring concessions were re-won reducing the risk profile of the business - 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 and so whilst Germany, like many other countries, continued to see a significant reduction in the number of people using public transport during 2021 as a result of the pandemic, the impact on BeNEX has been limited	- Availability-based PPPs account for 31% of the Company's portfolio (by investment fair value) - Notwithstanding the reduction in use of many public service buildings at the beginning of 2021, revenues were largely unaffected owing to their availability-based nature - For those investments measured by availability and performance, during 2021, the availability of those assets was 99.8% - INPP's public sector clients commissioned and funded over 908 contract variations in 2021, resulting in >£19m of additional project work being delivered on behalf of the commissioning bodies	- In July 2017, the Company committed to invest up to £45m in UK digital infrastructure alongside the UK Government, through NDIF - During 2021, an additional £14.2m was invested into one of NDIF's existing investments, too, a UK full fibre broadband provider. Following this latest investment, no further material investments are expected to be made by INPP into NDIF - The Company's investments in digital infrastructure are expected to help to transition the UK to full-fibre at a time when reliance on digital infrastructure continues to grow
		

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



Responsible Investment Progress

The Company continues to demonstrate its leadership in responsible investment and made good progress against its ESG policy objectives

DELIVERED IN 2020	DELIVERED IN 2021	PROPOSED FOR 2022
- Investment Adviser achieved A+ for Strategy and Governance, and Infrastructure Modules within the PRI assessment - INPP agreed to voluntarily align with the recommendations of the Taskforce on Climate-related Financial Disclosures ('TCFD') - The Company introduced additional requirements for assessing transitional and physical risks of climate change for ongoing asset management and assessment of new investment opportunities - The Company resolved to strengthen alignment of its investment activities with the objectives of the Paris Agreement	- INPP introduced a set of KPIs to help monitor progress against its ESG Policy Objectives - The Amber asset management team engaged directly with investments to enhance data capture and disclosures in line with converging best practice - An independent third-party consultant conducted a Climate risk and opportunity screening in line with TCFD recommendations - INPP delivered its first stand-alone sustainability report, building on the already comprehensive approach taken in the Annual Report	- Enhanced climate change disclosures in line with TCFD and updated climate risk assessment framework - Enhanced disclosures in line with emerging regulatory requirements, including SFDR and SDR - Establish INPP's approach to net zero and sector specific targets against ESG objectives following ongoing research - Determine enhanced metrics and disclosures in relation to biodiversity, diversity and inclusion and approach to embodied carbon

Signatory of:



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Delivering against ESG KPIs

The Company has introduced a set of KPIs to help monitor progress against its ESG Policy Objectives

- The Company's metrics against the SDGs illustrate the breadth of positive social impacts the portfolio of investments can deliver
- The Company seeks to improve the sustainability performance of its investments and closely monitors and manages against any potential adverse impacts
- The Company monitors material ESG risks and opportunities at the individual investment level, tracking over 40 different ESG indicators as part of its ESG data collection processes
- The Company is targeting 100% for KPIs 1, 3, 4, 5 and 6

POLICY OBJECTIVE

The Company will use ESG drivers to create investment opportunities in new and existing markets

KPI

1. Contribution to SDGs

Positive SDG contribution for new investments

PERFORMANCE

100%

POLICY OBJECTIVE

The Company will identify and integrate ESG factors into all aspects of its investment, development and management decision making and analysis to protect and enhance value

KPI

2. Investment Adviser ESG Integration Performance

Investment Adviser PRI score

PERFORMANCE

A+

POLICY OBJECTIVE

The Company will actively work towards improving the environmental and social performance of its investments by focusing on material ESG issues and Sustainable Development Goals

KPI

3. Robust corporate governance

Investments with appropriate policies and procedures

PERFORMANCE

96%

4. Environmental performance

4.1 Investments with an environmental management system
4.2 Investments with initiatives to improve environmental performance

PERFORMANCE

95% (4.1)

79% (4.2)

5. Health and safety performance

5.1 Investments with health and safety management system
5.2 Investments with initiatives to improve health and safety performance

PERFORMANCE

97% (5.1)

93% (5.2)

6. Greenhouse gas management

6.1 Investments monitoring Scope 1 and 2 emissions
6.2 Investments with initiatives to improve energy efficiency and greenhouse gas performance

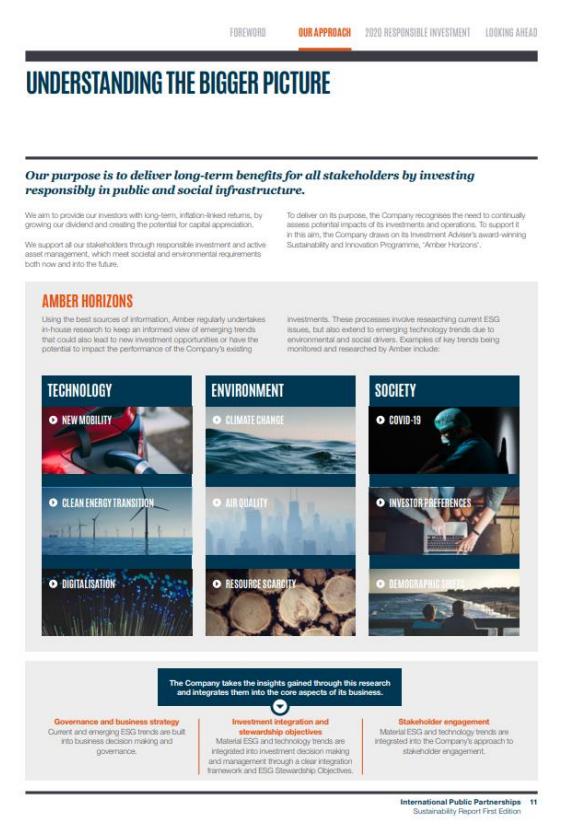
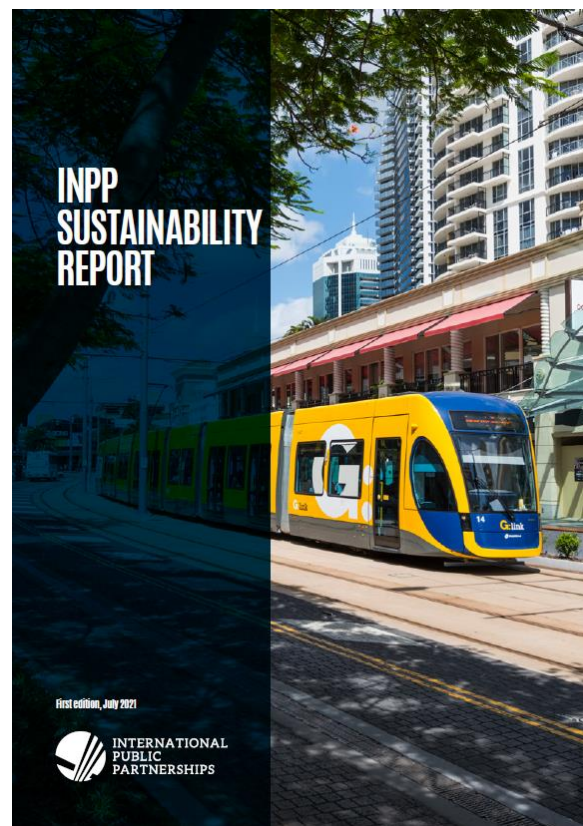
PERFORMANCE

94% (6.1)

88% (6.2)

Showcasing approach in Sustainability Report

In 2021, the Company released its inaugural Sustainability Report. This report provides a detailed overview of the Company's approach to sustainability and ESG integration



The Sustainability Report is available [here](#).



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Looking Forward

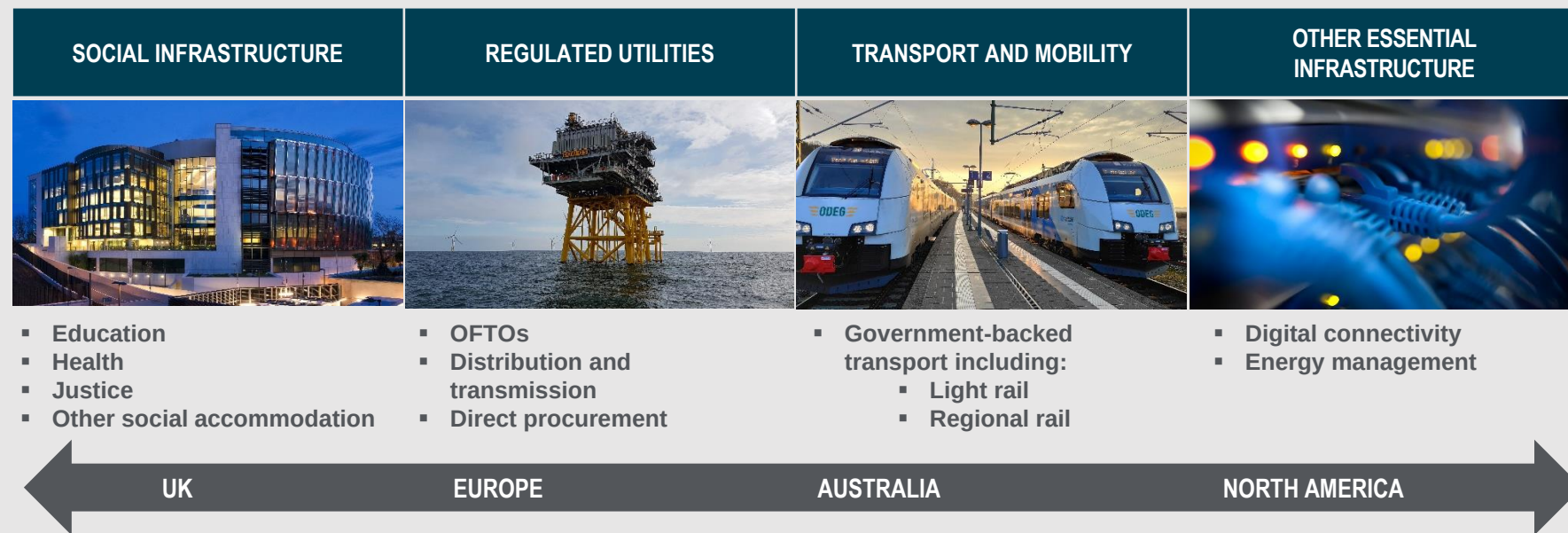


Pipeline Overview

KNOWN/COMMITTED	LOCATION	INVESTMENT TENOR	ESTIMATED INVESTMENT ¹	ESTIMATED TIMING	STATUS
East Anglia One OFTO	UK	c.21 years	Up to £90m	H2 2022	Preferred bidder
Moray East OFTO	UK	c.24 years	Up to £75m	H2 2022	Preferred bidder
Flinders University Health and Medical Research Building ('HMRB')	Australia	25 years	c.£9m	Expected to be funded in 2024	In construction
UK PPP Portfolio	UK	c.12-19 years	c.£3m	2022	Preferred bidder
Diabolo	Belgium	c.25 years	c.£10m	Contingent on passenger numbers	Existing investment

FUTURE AREAS OF INVESTMENT²

The Company has a large number of opportunities currently under examination in its longer-term pipeline



1. Represents the current estimate of total future investment commitment by the Company.

2. These represent areas of possible investment under current examination. The Company is not limited to only these areas of future investment and is likely to invest in other areas from time to time in accordance with its Investment Policy.

Summary and Outlook



CONSISTENT AND PREDICTABLE RETURNS

- Investment portfolio is expected to continue to be resilient
- We will continue to actively manage and mitigate risk
- Strong inflation linkage provides a good level of protection in higher-inflation environments



STRONG MACRO FUNDAMENTALS

- Increased infrastructure spending is widely acknowledged by governments as having a key role to play in driving the economic recovery, creating jobs 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
- Our large investment origination team is well placed to capitalise on a strong pipeline of investment opportunities noting the existing pipeline of over £185 million



INVESTMENT STEWARDSHIP

- ESG considerations are integrated across the investment lifecycle
- The Company intends to evolve its sustainability reporting and further align its disclosures with the recommendations of the TCFD
- The Company continues to deliver positive benefits for its stakeholders and public sector partners



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Appendices





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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 Annual Report and financial statements for the year ended 31 December 2021 for NAV methodology.
2. Risk Capital includes both equity and subordinated shareholder debt.
3. Other than those contractually committed as at the valuation date.

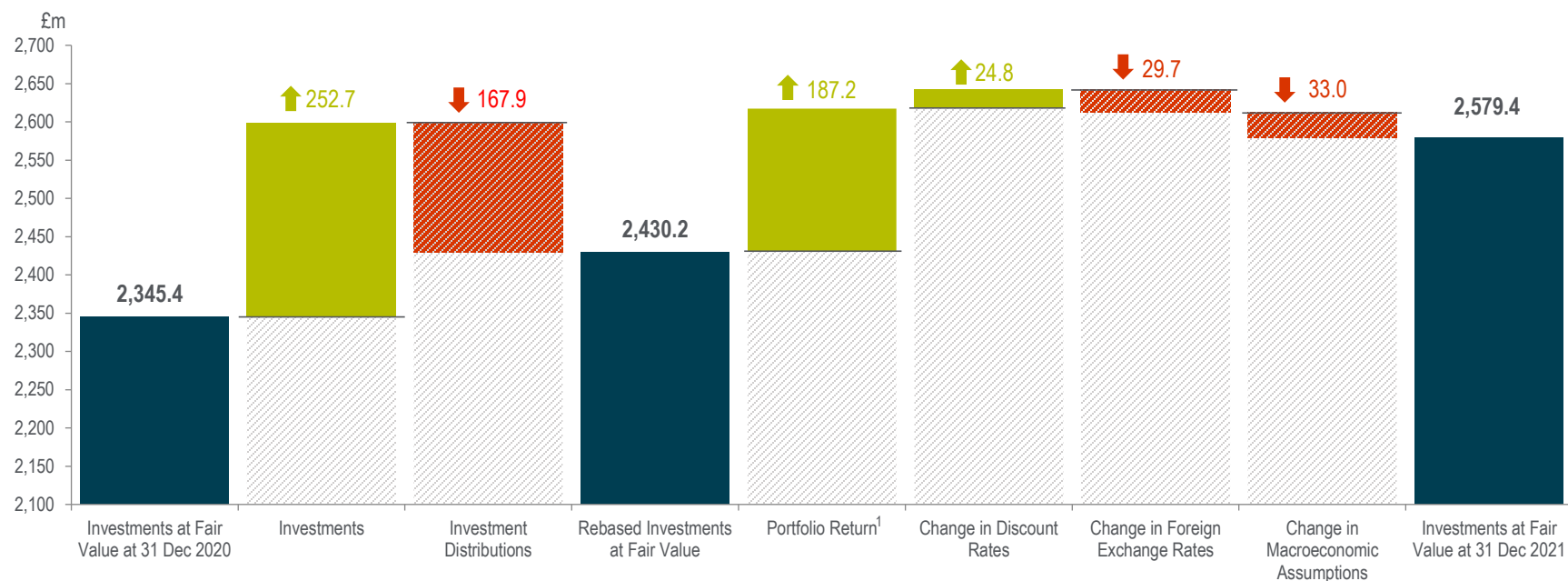
INPP's Top 10 Investments

NAME OF INVESTMENT	LOCATION	SECTOR	STATUS AT 30 JUN 2021	% HOLDING AT 30 JUN 2021 ¹	% INVESTMENT FAIR VALUE AT 31 DEC 2021	% INVESTMENT FAIR VALUE AT 31 DEC 2020	PRIMARY SDG SUPPORTED
Cadent	UK	Gas Distribution	Operational	7% Risk Capital	15.5%	16.5%	
 Tideway	UK	Waste Water	Under Construction	16% Risk Capital	9.1%	9.1%	
	UK	Transport	Operational	10% Risk Capital	7.1%	3.1%	
DiabolO	Belgium	Transport	Operational	100% Risk Capital	7.0%	7.8%	
Lincs OFTO	UK	Energy Transmission	Operational	100% Risk Capital	6.9%	7.6%	
Ormonde OFTO	UK	Energy Transmission	Operational	100% Risk Capital and 100% senior debt	4.2%	5.0%	
Reliance Rail	Australia	Transport	Operational	33% Risk Capital	3.7%	3.9%	
B+NEX	Germany	Transport	Operational	100% Risk Capital	2.8%	3.2%	
US Military Housing²	US	Military Housing	Operational	100% Risk Capital	2.5%	2.8%	
Beatrice OFTO	UK	Energy Transmission	Operational	100% Risk Capital	2.0%	N/A	

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

2. Includes two tranches of subordinated debt into US military housing.

Investments at Fair Value

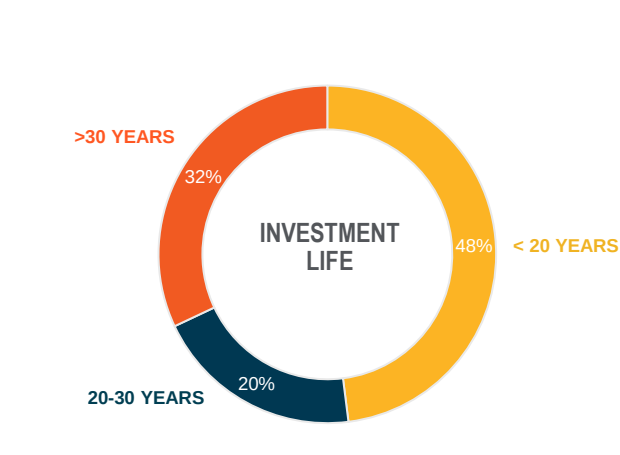
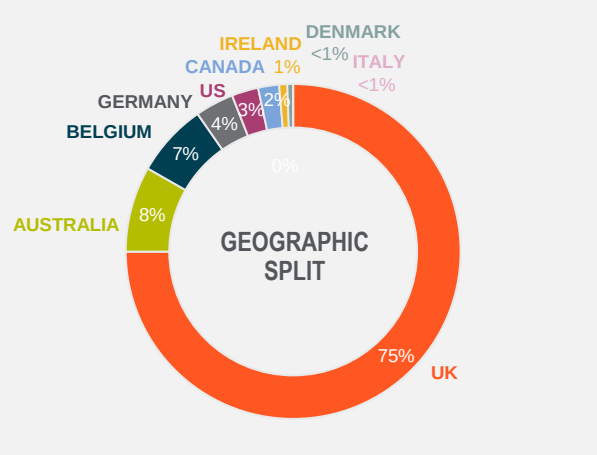
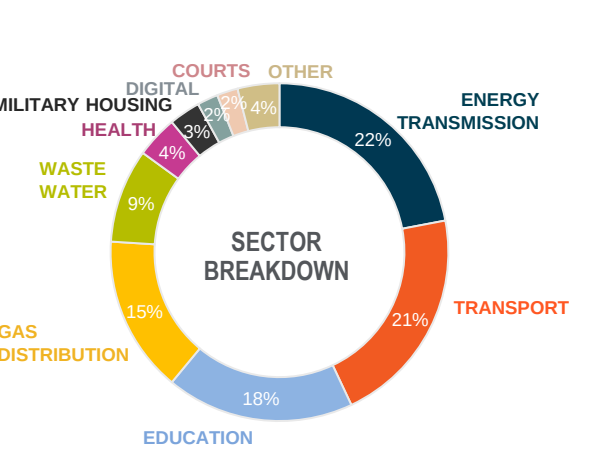
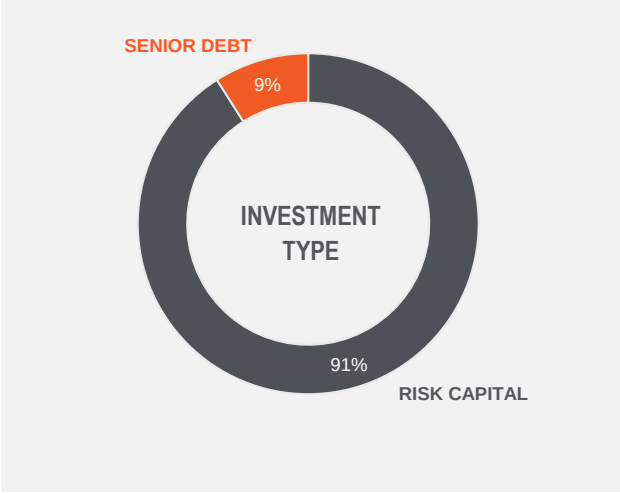
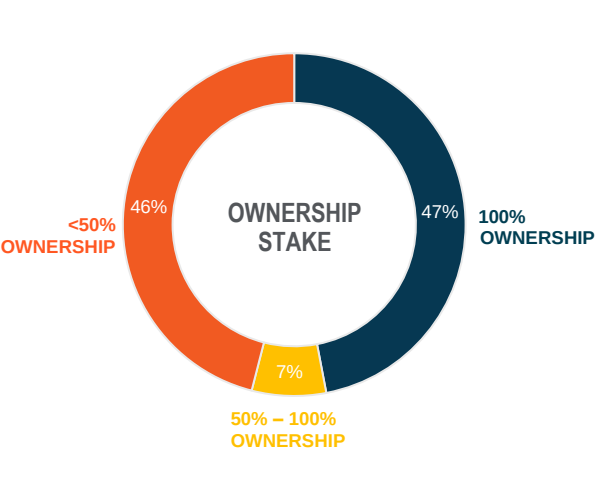
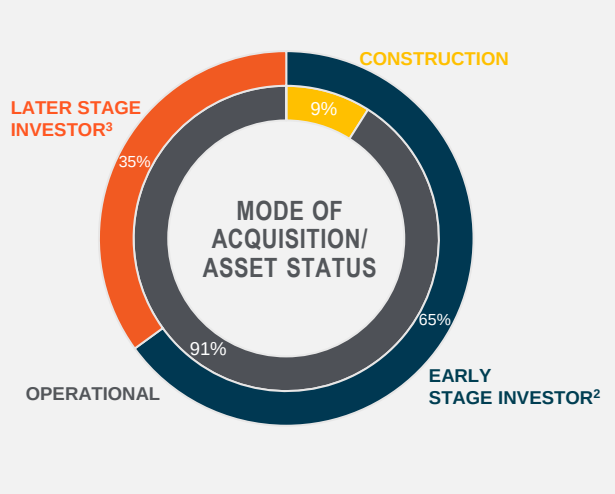


- Investments made during the period were funded through additional equity raised by way of a tap issuance of ordinary share capital, the reinvestment of surplus operating cash and the Company's corporate debt facility
- Distributions from underlying investments were in line with the forecast set at the start of the period providing strong cash dividend coverage
- Portfolio Return (7.7%²) captures broadly the same items as the NAV Return with the principal exceptions being fund-level operating costs and portfolio working capital movements
- The breakdown of the change in discount rates can be seen on slide 9
- The changes in the FX rates and other macroeconomic assumptions are explained slide 9 albeit the FX impact seen in this slide is pre-hedging whereas the FX impact seen on slide 9 is post-hedging

1. 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.

2. Calculated by dividing the Portfolio Return of £187.2m by the Rebased Investments at Fair Value of £2,430.2m.

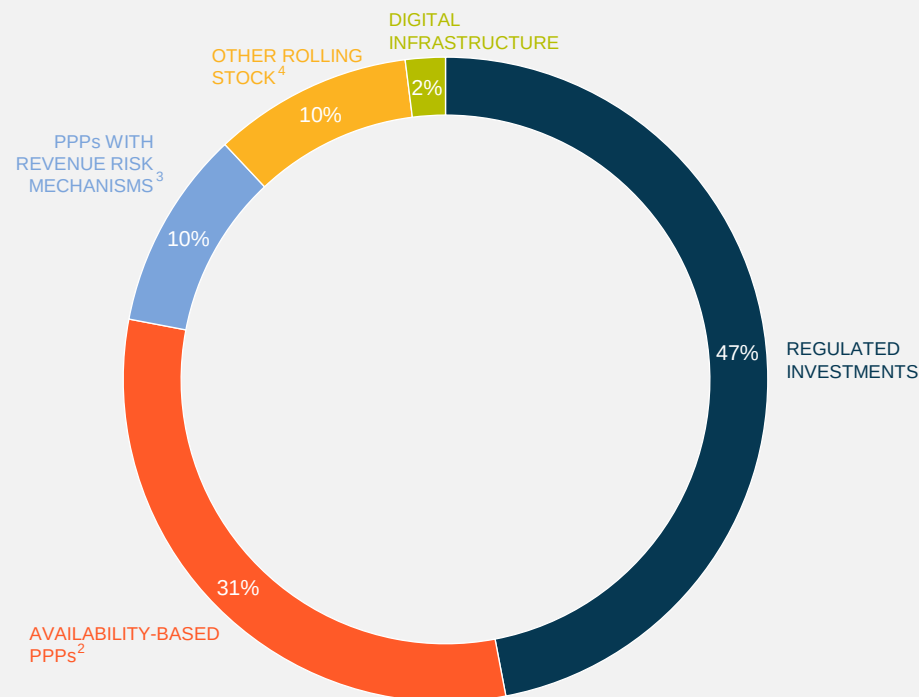
Portfolio Analysis¹



1. As at 31 December 2021 Investments at Fair Value.
 2. 'Early Stage Investor' – asset developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.
 3. 'Later Stage Investor' – asset acquired from a third party investor in the secondary market.

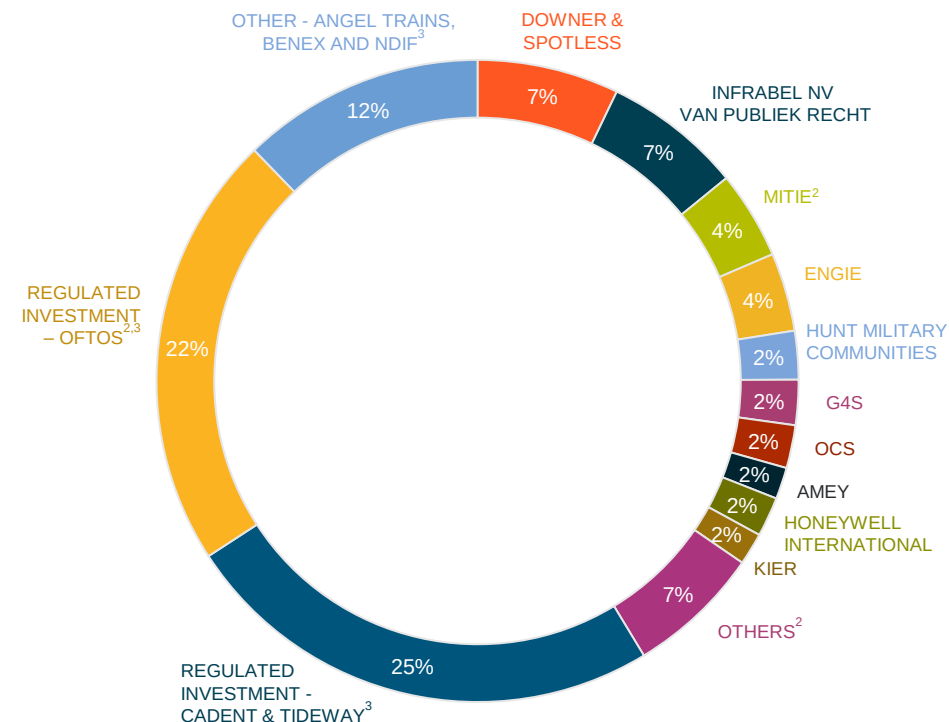
Revenue type and service providers

PORTFOLIO BY REVENUE TYPE¹



1. Based on percentage of Investments at Fair Value as at 31 December 2021.
2. These Availability-based PPPs include an insignificant amount of third-party income risk.
3. Includes investments in Diabolo Rail and US Military Housing.
4. Includes investments in Angel Trains and BeNEX.

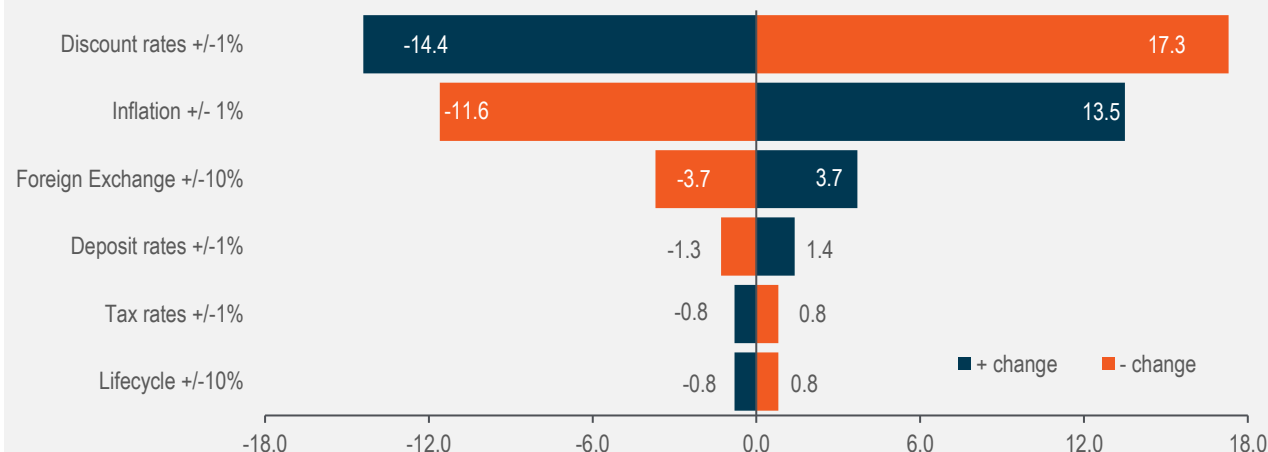
INPP SERVICE PROVIDERS¹



1. Based on percentage of Investments at Fair Value as at 31 December 2021.
2. These include both Risk Capital and senior debt investments. Of the amount shown, senior debt represents the following: Mitie (0.7%), Others (1.6%), and OFTOs (6.7%).
3. These Risk Capital 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 DEC 2021 NAV OF 148.2p PER SHARE

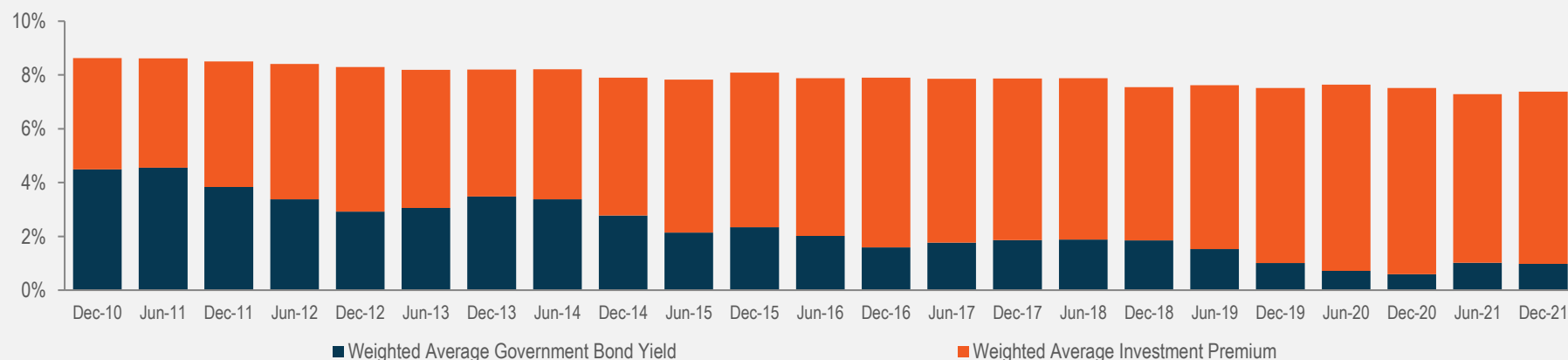


PORTFOLIO INFLATION LINKAGE¹

0.7% p.a.

(Dec 2020: 0.8% p.a.)

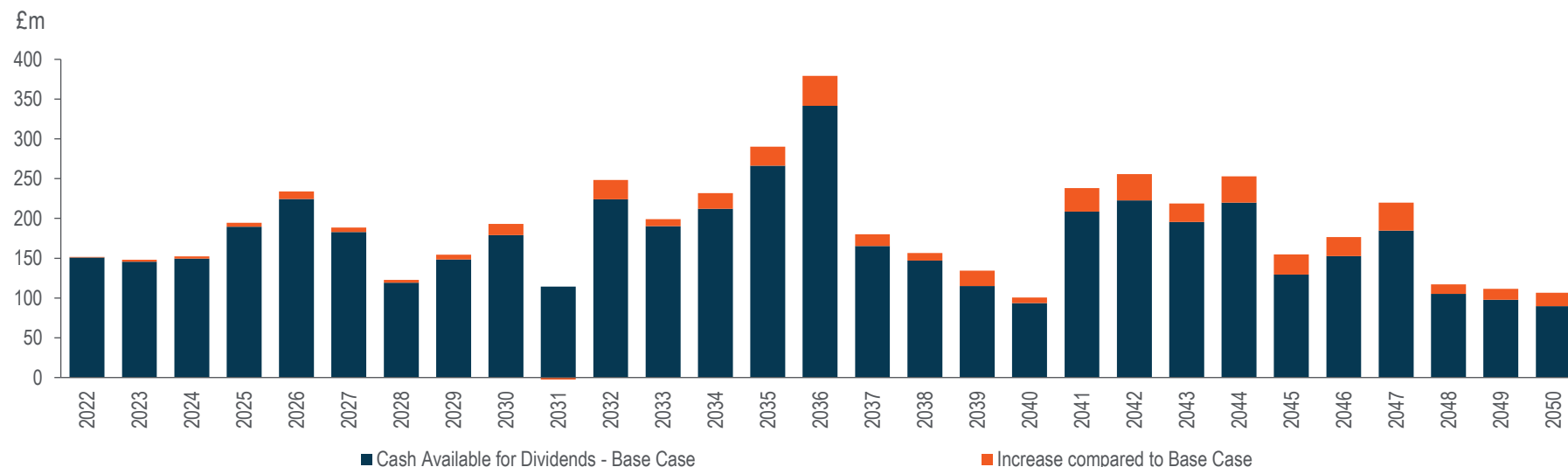
HISTORICAL WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE



1. Projected increase in portfolio return for a 1.00% p.a. increase in the inflation rates assumed in the current valuations.

Projected Cash Flows Under a +100bps Inflation Scenario

Projected annual cash flows available for dividends (+100bps inflation)¹

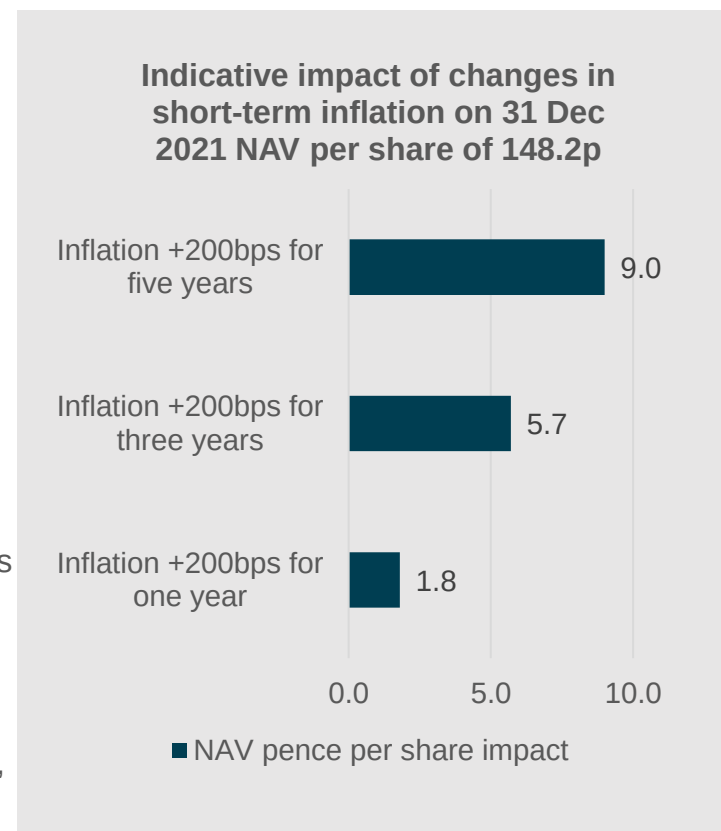


- This inflation scenario assumes all investments experience an annual rate of inflation equal to 100bps more than the relevant inflation assumption used in the 31 December 2021 valuations
- Annual cash flows available for dividends are shown up to and including 2050 for illustrative purposes. Annual cash flows available for dividends represents the forecast investment receipts less the forecast operating costs
- Scenario is conservative as it only considers cash generated in each period and ignores existing cash balances. In addition, 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 2021 are included.

Indicative impact of changes in short-term inflation

- Historically, cash flow and NAV sensitivities have been published which enable users to understand the estimated impact of a scenario in which inflation runs at 100bps above the assumptions used to determine the valuations
- Given the ongoing higher-inflation environment, additional NAV sensitivities have now been prepared to allow investors to understand the estimated impact, other things being equal, of higher inflation rates over a one, three and five-year period
- The inflation sensitivities are relative to the assumptions used to determine the valuations which can be found on slide 33
- Typically, the indexation of cash flows is explicitly provided for 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 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

ASSUMPTION	JURISDICTION	31 DEC 2021	31 DEC 2020
INFLATION RATES	UK	2.75% RPI / 2.00% CPIH	2.75% RPI / 2.00% CPIH
	Australia	2.50%	2.50%
	Europe	2.00%	2.00%
	Canada	2.00%	2.00%
	US ¹	N/A	N/A
LONG-TERM DEPOSIT RATES ²	UK	1.00%	1.00%
	Australia	2.00%	2.00%
	Europe	0.50%	0.50%
	Canada	1.50%	1.50%
	US ¹	N/A	N/A
FOREIGN EXCHANGE RATES	GBP/AUD	1.86	1.77
	GBP/DKK	8.86	N/A
	GBP/EUR	1.19	1.11
	GBP/CAD	1.72	1.74
	GBP/USD	1.35	1.37
TAX RATES ³	UK	19.00% / 25.00%	19.00%
	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. The 31 December 2020 valuation assumed the long-term rates noted in the table above would apply from 1 January 2023.

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.

Portfolio Information

INVESTMENTS MADE DURING THE YEAR TO 31 DEC 2021

INVESTMENT	LOCATION	OPERATIONAL STATUS	AMOUNT	INVESTMENT DATE	PRIMARY SDG SUPPORTED
OFFENBACH POLICE CENTRE	Germany	Operational	£8.1m ¹	June 2021	
TOOB	UK	Operational	£14.2m	Various	
BEATRICE OFTO	UK	Operational	£49.8m	July 2021	
ANGEL TRAINS	UK	Operational	£97.5m	September 2021	
RAMPION OFTO	UK	Operational	£35.4m	November 2021	
BRADFORD AND LEWISHAM BSF AND THREE SHIRES PRIVATE FINANCE INITIATIVES ('PFI') SCHEMES	UK	Operational	£29.1m	November 2021	
DANISH PPP PORTFOLIO	UK	Operational	£14.0m ¹	December 2021	
DIABOLO	Belgium	Operational	£1.5m ^{1,2}	December 2021	
UK PPP PORTFOLIO ³	UK	Operational	£3.1m ⁴	December 2021	
TOTAL			£252.7m		

INVESTMENT COMMITMENT MADE DURING THE YEAR TO 31 DEC 2021

INVESTMENT	LOCATION	OPERATIONAL STATUS	AMOUNT	INVESTMENT DATE	PRIMARY SDG SUPPORTED
HMRB	Australia	In Construction	c.£9.2m ¹	2024	

1. GBP translated value of investment.

2. In addition, a contingent commitment of £10.2 million is available, if required.

3. Portfolio included interests in Townlands Community Hospital in Henley, Eltham Community Hospital and minority interests in the BSF projects sTaG 1 and 2.

4. An additional £3.1 million has been committed to invest in 2022.

Portfolio Information (Continued)

ASSETS UNDER CONSTRUCTION

INVESTMENT	LOCATION	CONSTRUCTION COMPLETION DATE	DEFECTS COMPLETION DATE	STATUS	% INVESTMENT FAIR VALUE	PRIMARY SDG SUPPORTED
TIDEWAY	UK	2025 ²	2028	Behind original schedule ⁴	9.1%	
HMRB	Australia	2024	N/A ³	On schedule	0.0% ⁵	
TOTAL					9.1%	

1. The Company's investment is only due to be made following construction completion. The valuation of the commitment is currently immaterial.
2. Scheduled handover date. Source: Tideway Annual Report 2020/2021.
3. Handover is currently scheduled for March 2025, which is 12 months later than the original schedule. The delay can largely be attributed to the impact of Covid-19.
4. This is not applicable as the authority is assuming all risk associated with the construction work that is being undertaken.
5. The Company's investment is only due to be made following construction completion. The valuation of the commitment is currently immaterial.

Cash Generation and Operating Costs

SUMMARY CASH FLOW	31 DEC 2021 (£M)	31 DEC 2020 (£M)	NOTES
Opening cash balance	44.3	45.6	
Cash from investments	167.9	153.0	Increase reflects the further growth and maturity of the portfolio
Corporate costs	(28.5)	(28.3)	
Net financing costs	(4.8)	(4.2)	Increase reflects the renewal and utilisation of the CDF during the period
Net operating cash flows before capital activity	134.6	120.5	
Cost of new investments	(252.7)	(30.0)	Increase in the level of investment activity during the period
Investment transaction costs	(3.0)	(0.8)	
Net movement of corporate debt facility	117.8	10.5	Drawdowns made to fund new investments in the period
Proceeds of capital raisings (net of costs)	133.6	-	
Dividends paid	(118.5)	(101.5)	Cash dividends paid net of scrip
Closing cash balance	56.1	44.3	
Cash dividend cover	1.1x	1.2x	

Gearing and Investment Life

ASSET LEVEL DEBT

- Asset level debt is non-recourse to the Company

PPP & OFTOS

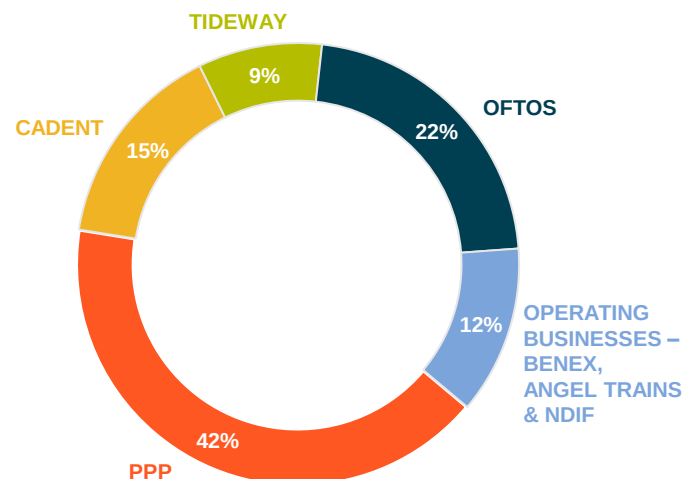
- Generally fixed-term, fixed-rate debt
- Principal generally amortised over the life of the project
- Structure is intended to minimise risk

REGULATED INVESTMENTS – CADENT & TIDEWAY

- Reflecting the long-term nature of the assets, debt generally comprises both bank facilities and bonds of varying maturity dates. 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 2021, £156.2m was cash drawn, with a further £9.2m committed under Letters of Credit

INVESTMENT LIFE

- Weighted average investment life of 33 yrs vs. weighted average debt tenor of 31 yrs (31 Dec 2020: 32 yrs vs. 30 yrs respectively)



INTERNATIONAL
PUBLIC
PARTNERSHIPS

About Amber Infrastructure



Specialist fund manager

Amber manages or advises eight co-mingled funds and other managed accounts

AMBER FUND	FOCUS	HIGHLIGHTS	PARTNERS	SIZE
 INTERNATIONAL PUBLIC PARTNERSHIPS	Long-term public infrastructure assets	15-year track record; FTSE 250-listed investment company	Listed investors	c.£2.9bn market cap ¹
 NATIONAL DIGITAL INFRASTRUCTURE FUND	Digital infrastructure	First dedicated Digital Infrastructure fund in Europe	HM Treasury Private investors	£100m
 LONDON ENERGY EFFICIENCY FUND*	Energy efficiency, and decentralised energy	First dedicated UK Energy Efficiency fund	Mayor of London Greater London Authority (GLA) EIB	£110m ¹
 MAYOR OF LONDON'S ENERGY EFFICIENCY FUND* supported by European Regional Development Fund	Energy efficiency, low carbon transport, decentralised energy and renewables	Follow-on appointment to manage the second London efficiency fund	Mayor of London GLA Commercial banks	£500m ²
 SCOTTISH PARTNERSHIP FOR REGENERATION IN URBAN CENTRES*	Urban regeneration, district heating and CHP	Largest industrial and business real estate investor in Scotland ³	Scottish Government EIB	£95m
 THREE SEAS INITIATIVE INVESTMENT FUND	Greenfield - Transport, Energy and Digital	Enhance key infrastructure across the CEE region	Cornerstoned by Government-backed financial institutions	€923m ⁴
SAIF5	Supercore / regulated projects with an allocation to core plus	First of its kind structure	Co-mingled account for Korean investors (incl. insurance)	€200m
 NORTH OF TYNE GREEN NEW DEAL FUND	Energy efficiency, decentralised energy, low carbon transport, natural capital and renewables	Provides finance to the public sector and SMEs to help the region reach net zero	North of Tyne Combined Authority	£18m

1. As at 31 December 2021.

2. Investor funds under management including available contingent facilities.

3. Since 2011, based on industrial and business real estate which does not rely on pre-letting.

4. As at June 2021. Initial closings have been running since February 2020.



Amber's extensive international track record and presence

Amber has offices and personnel across Europe, North America and Australia

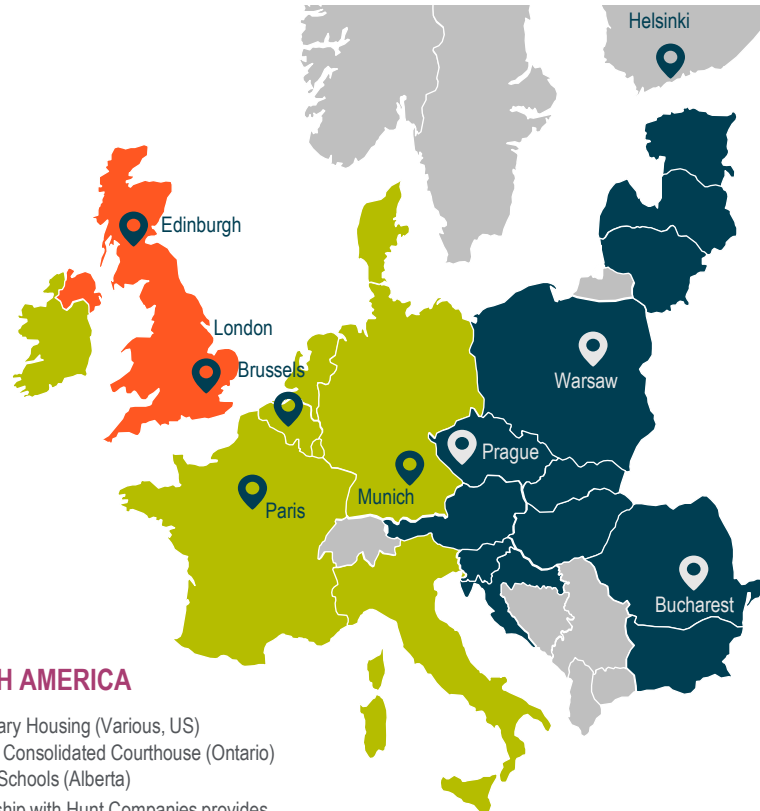
UNITED KINGDOM

- Cadent Gas Distribution
- Thames Tideway Tunnel
- Angel Trains
- OFTO portfolio (9 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



NORTH AMERICA

- US Military Housing (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

- 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)

AUSTRALIA

- 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
- isseek
- Flinders University Health and Medical Research Building





INTERNATIONAL
PUBLIC
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