

INPP: SIX-MONTH REVIEW

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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

RESPONSE TO CURRENT MARKET ENVIRONMENT

THE COMPANY PREVIOUSLY ANNOUNCED THAT IT WOULD TAKE THE FOLLOWING ACTIONS TO ENSURE IT REMAINS WELL POSITIONED IN THE CURRENT MARKET ENVIRONMENT



Enhancing short-term dividend growth



Realising value from the existing portfolio



Reducing the use of its corporate debt facility ('CDF')



Keeping other initiatives under review



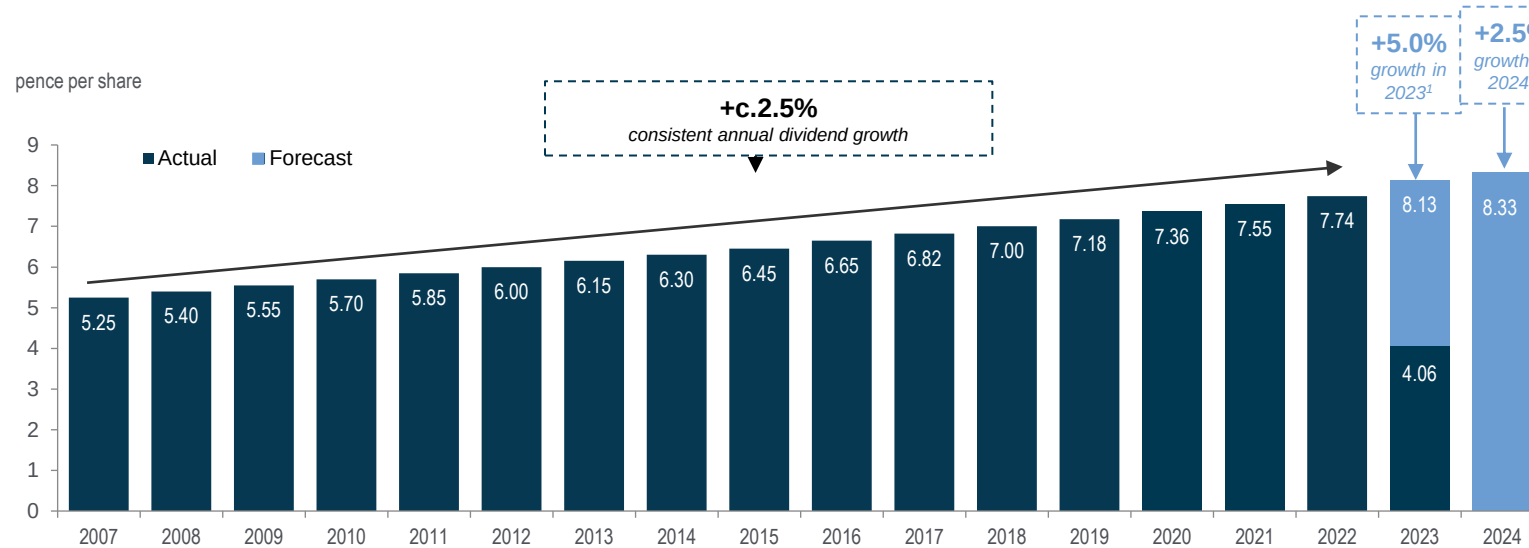
IMAGE

Durham Regional Courthouse, Ontario, Canada
Photo credit: WZMH Architects

INPP CAPITAL MARKETS DAY - 27 FEBRUARY 2024

- ENHANCING SHORT-TERM DIVIDEND GROWTH

2023 DIVIDEND GROWTH INCREASED TO 5.0%¹



2023 TARGET DIVIDEND
GROWTH¹

5.0%

SUSTAINABLE FUTURE
DIVIDEND GROWTH²

>20 years

DIVIDEND YIELD³

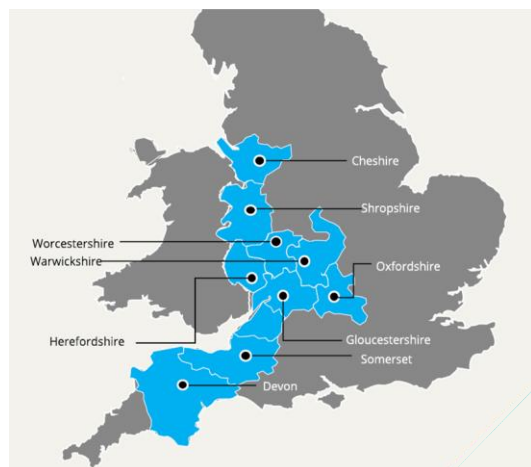
6.3%

1. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
 2. This includes the 2023 and 2024 dividend targets and assumes 2.5% annual dividend growth thereafter.
 3. INPP dividends expected to be paid during the year to 31 December 2024 divided by the INPP share price on 31 December 2023.

- REALISING VALUE FROM THE EXISTING PORTFOLIO

AIRBAND

- Airband is a leading fibre network operator serving rural and hard-to-reach areas across the West of England
- INPP first invested in Airband in 2018 and supported the business in expanding its fibre network to cover more than 290,000 homes, businesses and industries
- In July 2023, INPP completed the sale of its stake in Airband with the sales proceeds in line with INPP's 30 June 2023 valuation



REALISATION COMPLETED

JUL 2023

REALISATION PROCEEDS

£12M

OFFSHORE TRANSMISSION OWNERS ('OFTOS')

- OFTOs own the electricity transmission infrastructure connecting offshore windfarms to the onshore grid
- INPP is invested in eleven OFTOs and held senior debt positions in four of these. In December 2023, INPP completed a transaction to realise its four senior debt investments and add a prudent amount of leverage to the Lincs OFTO
- The four senior debt investments were realised at a modest premium to INPP's 30 June 2023 valuations
- The OFTO transaction enhances INPP's key portfolio metrics and generated cash proceeds of c.£200m



REALISATION COMPLETED

DEC 2023

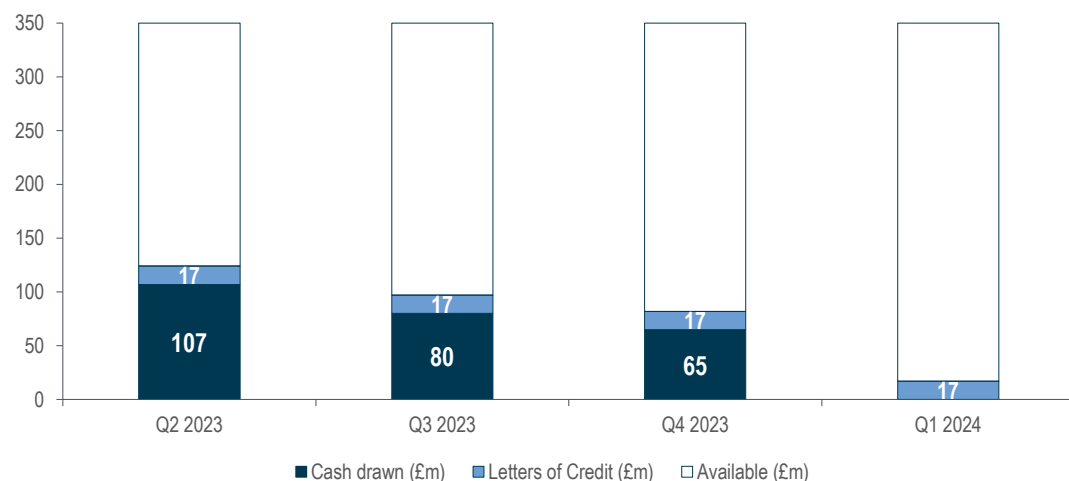
REALISATION PROCEEDS

£200M

- REPAYMENT OF CASH DRAWINGS UNDER THE CDF

REALISATION PROCEEDS HAVE BEEN USED TO REDUCE THE DRAWN BALANCE OF THE CDF IN ACCORDANCE WITH THE BOARD'S PREVIOUSLY-ANNOUNCED COMMITMENT

- INPP has historically made prudent use of its CDF to efficiently acquire new assets
- Acknowledging the higher interest rate environment, in September 2023, the Company announced that it would focus on reducing the use of its CDF
- Realisation proceeds, along with free cash flow, have been used to fully repay the £107m of cash drawings outstanding at 30 June 2023
- The Company has two long-standing investment commitments totalling £17m which are supported by letters of credit and are expected to be funded in 2024 and 2025

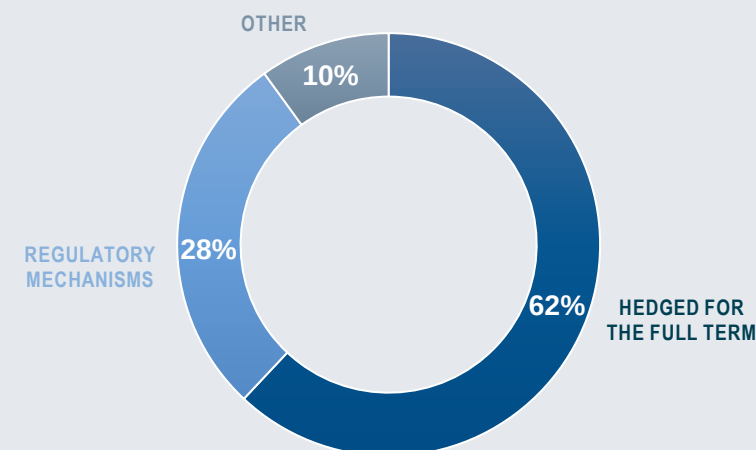


1. As at 30 June 2023. Excludes the Company's senior and mezzanine debt investments.
2. As at 30 June 2023.

ASSET LEVEL DEBT BENEFITS FROM MITIGATIONS IN RELATION TO CHANGES IN BASE RATES

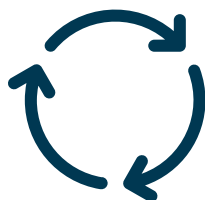
- Asset level debt is non-recourse to the Company
- Weighted average asset leverage of c.65%¹

90% of portfolio by fair value² benefits from mitigations in relation to changes in base rates



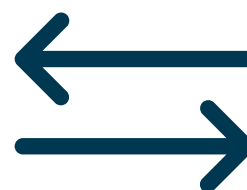
DISCIPLINED APPROACH TO CAPITAL ALLOCATION

FOCUS ON DISCIPLINED ALLOCATION OF CAPITAL TO OPTIMISE THE PORTFOLIO AND ENHANCE SHAREHOLDER RETURNS



RECYCLING CAPITAL

- The Company invested **c.£78m into the Moray East OFTO** in February 2024
- Projected returns were considered favourable relative to alternative capital allocation options
- Moray East OFTO is the Company's eleventh OFTO investment and further increases the Company's contribution to the UK's transition to a net zero carbon economy



SHARE BUYBACK

- Continued belief that the share price materially undervalues the Company and hence that a share buyback represents an attractive investment
- The Company intends to allocate up to **£30m towards its share buyback programme** and may consider increasing the allocation as further funds become available
- The share buyback programme commenced in January 2024, with c.£4m worth of shares having been bought to date, and is expected to run for a period of up to 12 months



DIVIDENDS

- **2023 dividend growth was revised upwards to 5.0%.** The Board is currently forecasting to revert to its long-term annual dividend growth rate of 2.5% for 2024 but this remains under review

SUMMARY

PORTFOLIO REMAINS WELL-POSITIONED WITH RESILIENT CASH FLOWS AND PREDICTABLE RETURNS

Strong performance Strong operational and financial performance despite volatile macroeconomic backdrop	Increased dividends 2023 dividend target¹ represents a 5.0% increase on the 2022 dividend	High-level of inflation-linkage 0.7% inflation linkage² which provides a good level of protection in higher-inflation environments	Well covered dividends Delivering on forward dividend guidance published previously with 1.2x dividend cover as at 30 June 2023
Strong liquidity position CDF undrawn since the end of January 2024	Well diversified portfolio >140 investments spread across developed geographies with strong credit ratings	Attractive returns 31 December 2023 share price implied a projected net return of 8.6%³ which was 4.5% more than a 30-year UK govt bond⁴	Responsible investor Continuing to demonstrate strong investment stewardship. Second Sustainability Report published during 2023

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

2. As at 30 June 2023. 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-linkage is the increase in the portfolio weighted average discount rate.

3. This is calculated based on INPP's 30 June 2023 weighted average discount rate, less the ongoing charges ratio, adjusted to reflect the share price discount to the NAV using published sensitivities.

4. As at 31 December 2023. 30-year bond used owing to the UK weighting of the portfolio and the weighted average investment tenor of c.37 years.