



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 140 infrastructure projects and businesses with a market capitalisation of £2.2 billion¹. The portfolio consists of energy transmission, transport, education, health, justice and digital infrastructure projects and businesses, 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 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 communities

NAV²

£2.7_{bn}

NAV PER SHARE²

148.7_p

PORTFOLIO INFLATION-LINKAGE³

0.7%

AIC ONGOING CHARGES
PERCENTAGE

1.12%

2025 TARGET DIVIDEND GROWTH⁴

2.5%

SHARE PRICE⁵

118.9_p

1. As at 30 June 2025.

2. The methodology used to determine NAV is defined in the 2025 Interim 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 Interim Report for further information.

4. The Company increased its 2023 dividend by 5% and its 2024 dividend by 3%. From 2025, the Board expects to continue its long-term projected annual dividend growth rate of c.2.5%. Further information regarding the 2025 dividend and future dividend targets can be found in the 2025 Interim 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 30 June 2025.

LOW RISK AND DIVERSIFIED PORTFOLIO⁶

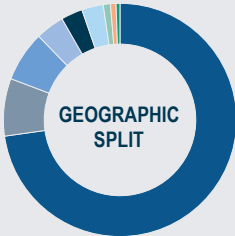
141 investments in infrastructure projects and businesses across a variety of sectors⁷

- Transport 22%
- Energy Transmission 19%
- Waste Water 16%
- Gas Distribution 15%
- Education 15%
- Other 13%



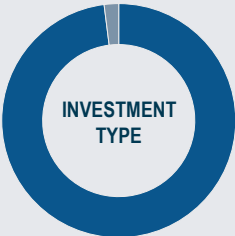
Investments are diversified by developed geographies

- UK 73%
- Belgium 8%
- Australia 6%
- Germany 5%
- New Zealand 3%
- US 2%
- Canada 1%
- Ireland <1%
- Denmark <1%



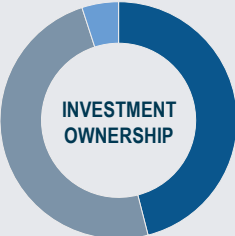
Investments across the capital structure

- Risk Capital⁸ 99%
- Senior Debt 1%



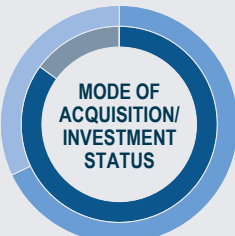
Preference to hold majority stakes

- 100% 45%
- 50-100% 5%
- <50% 50%



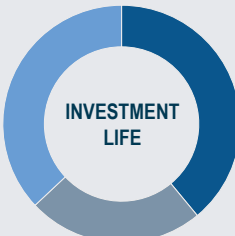
Early-stage investment gives first mover advantage and maximises capital growth opportunities

- Operational 84%
- Construction 16%
- Early-Stage Investor⁹ 68%
- Later Stage Investor¹⁰ 32%



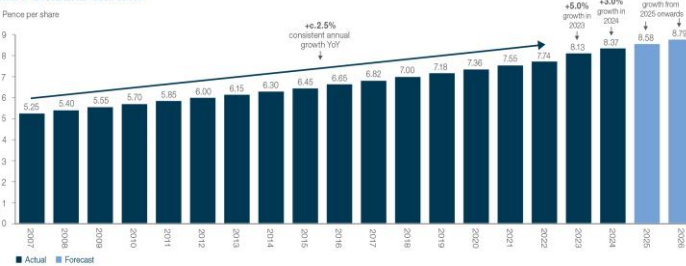
Weighted average portfolio life of c.38 years¹¹

- <20 years 43%
- 20-30 years 18%
- >30 years 39%



DIVIDENDS HISTORY AND TARGETS

INPP DIVIDEND GROWTH



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. As previously reported, the Board increased the 2024 dividend to 8.37p per share and 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. The first interim dividend for the financial year 2025 of 2.14p was announced in July 2025 and is payable on 15 September 2025.

| 2025 Target Dividend ¹² | 2026 Target Dividend ¹² | Dividend Yield ¹⁴ | Cash Dividend Coverage ¹⁵ |
|------------------------------------|------------------------------------|------------------------------|--------------------------------------|
| 8.58 pence per share | 8.79 pence per share | 7.2% | 1.1x |

SHARE PRICE PERFORMANCE AND TSR

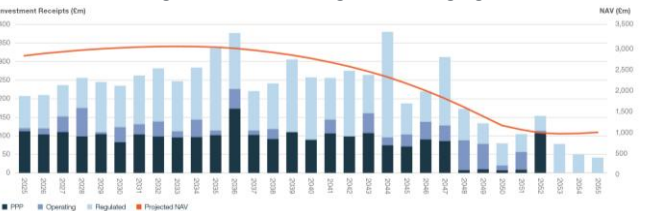
Since listing in 2006, the Company has outperformed the FTSE All-Share index by 4.9% and provided Total Shareholder Return ('TSR') (share price growth plus reinvested distributions) of an annualised TSR to 30 June 2025 of 6.0%¹⁶.



| TSR since IPO ¹⁶ | Annualised TSR since IPO ¹⁶ | Share Price ⁵ | Share Price Discount to Nav ⁵ |
|-----------------------------|--|--------------------------|--|
| 196.6% | 6.0% | 118.9p | 20.4% |

PROJECTED INVESTMENT RECEIPTS AND NAV¹⁷

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 30 June 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 30 June 2025 portfolio investment fair value.
7. The majority of projects and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), Digital (3%), Family Housing for Service Personnel (2%), and Judicial (2%) among other assets.
8. Risk Capital includes both investment and business level equity and subordinated shareholder debt.
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. As previously announced, in response to elevated inflation levels, the Company increased its dividend by 5% in 2023 and by 3% in 2024. From 2025 onwards, the Board expects to maintain its long-term projected annual dividend growth rate of approximately 2.5%.
14. Dividends projected to be paid over the 12 months from 30 June 2025 divided by the Company's share price as at 30 June 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 Interim Report.
16. Since inception in November 2006.
17. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested. 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 30 June 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 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)



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’s has a team of over 180 investment professionals with 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 Watterson¹⁸ creating a leading global alternatives investment platform with over \$36bn combined assets under management



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

LONDON STOCK EXCHANGE

INDEX INCLUSION

FTSE ALL-SHARE, FTSE 250

ELIGIBILITY

ELIGIBLE FOR ISA/PEPS
AND SIPP TRANSFERS

SECURITIES ON ISSUE¹⁹

1,900 MILLION

DIVIDEND PAYMENTS

QUARTERLY

FINANCIAL YEAR-END

31 DECEMBER

ISIN NUMBER

GB00B188SR50

SEDOL

B188SR5

TICKER

INPP.L

IMAGE

Haeata Community Campus, Christchurch, New Zealand

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19. As at 30 June 2025, the Company held 65,740,000 shares in treasury.