



INTERNATIONAL
PUBLIC
PARTNERSHIPS

2025 RESULTS PRESENTATION

March 2026

IMAGE
Sizewell C, UK
Photo credit: Sizewell C

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IN OUR 20TH ANNIVERSARY YEAR



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

Predictable long-term, inflation-linked cash flows

Government-backed and regulated revenues underpinning long-term returns

Predictable, attractive and growing dividends

Uninterrupted dividend growth backed by an unchanged progressive dividend policy since IPO in 2006

A diversified portfolio of low-risk assets

Spread across sector, geography and revenue type

Positive environmental and social benefits

Long-term benefits for the environment and local communities

INVESTMENT CASE



PROJECTED NET RETURN¹

10.3%

Weighted average discount rate less Ongoing Charges, adjusted for share price discount to NAV

DIVIDEND YIELD²

7.1%

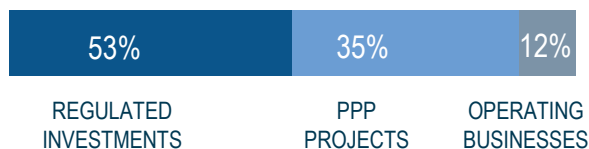
2026 target: 8.79p / share price
24 Mar 2026

INFLATION-LINKAGE³

0.7%

p.a. additional return per 1% rise in inflation

DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS AS AT 31 DECEMBER 2025



>130

INVESTMENTS IN ESSENTIAL
INFRASTRUCTURE

9

INVESTED IN NINE OECD
MEMBER COUNTRIES

1. As at 24 March 2026. This is calculated based on INPP's weighted average discount rate, less the Ongoing Charges, adjusted to reflect the share price discount to the NAV using published sensitivities.

2. The 2026 projected dividend target of 8.79p divided by the Company's share price as at 24 March 2026.

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.

2025 HIGHLIGHTS

151.5p

NAV PER SHARE¹

31 December 2024: 144.7p per share

8.58p

2025 DIVIDEND PER SHARE²

2024: 8.37p per share

1.1x

CASH DIVIDEND COVER³

2024: 1.1x

1.09%

ONGOING CHARGES⁴

2024: 1.14%

INPP IS RECOGNISED AS A NEXT GENERATION DIVIDEND HERO BY THE AIC⁵

DIVIDENDS GROWN BY AT
LEAST 2.5% ANNUALLY FOR

~20 years⁶

ABILITY TO GROW THE DIVIDEND
ANNUALLY BY 2.5% FOR THE NEXT

>25 years⁷

DIVIDEND
YIELD

7.1%⁸

1. The methodology used to determine the NAV is set out in the 2025 Annual Report. The full NAV history is available on page 24.
2. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
3. Cash dividend payments to investors are paid from net operating cash flows before capital activity.
4. The Ongoing Charges is prepared in accordance with the Association of Investment Companies' recommended methodology, noting this excludes non-recurring costs. For more information, please refer to The Efficient Financial Management section of the 2025 Annual Report.

5. <https://www.theaic.co.uk/income-finder/dividend-heroes>
6. INPP is approaching its twentieth anniversary later in 2026 and has grown its dividends by at least 2.5% every year since its inception in 2006.
7. This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.
8. The 2026 projected dividend target of 8.79p divided by the Company's share price as at 24 March 2026.

LOW-RISK PORTFOLIO DELIVERING RETURN CERTAINTY

PORTFOLIO BACKED BY SECURE REVENUES

The Company's investment case is supported by a highly predictable, secure revenue base

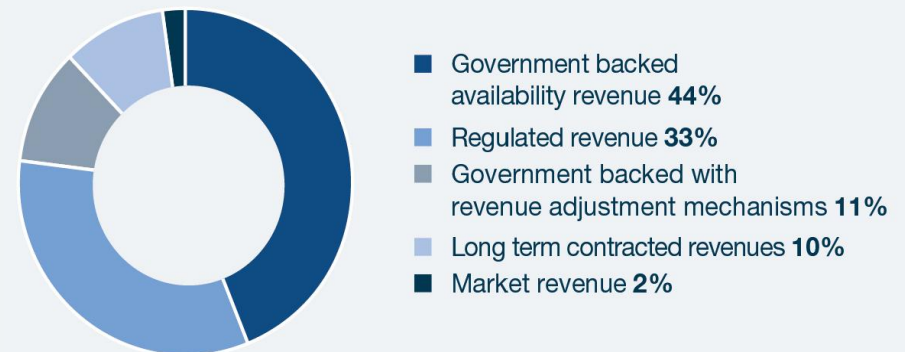
98%

OF THE PORTFOLIO IS BACKED BY
LONG-TERM SECURE REVENUES

100%

TRACK RECORD OF FORECAST PORTFOLIO
DISTRIBUTIONS BEING PAID FOR THE LAST
FIVE YEARS

The Company's revenues are predominantly government or government backed availability or regulated revenues, with very limited market or retail revenue exposure



LONG-TERM CAPITAL ALLOCATION

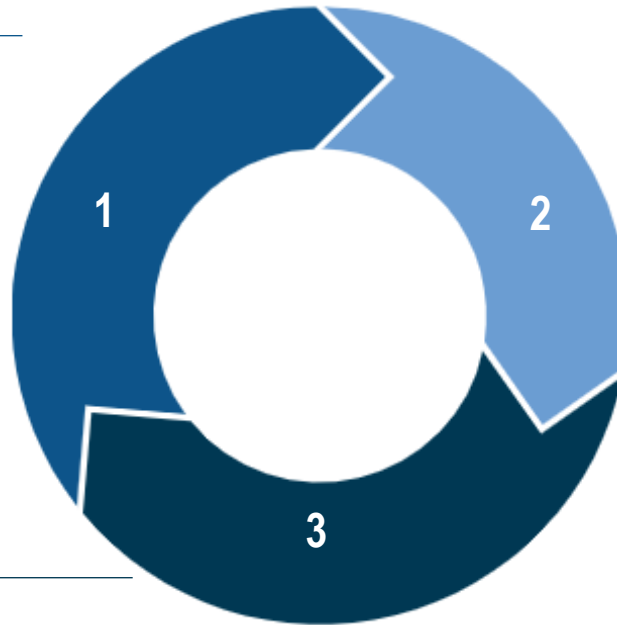
A DISCIPLINED STRATEGY, CONSISTENTLY EXECUTED — DELIVERING LONG-TERM VALUE AND ENHANCING SHAREHOLDER RETURNS

1. DIVESTMENT PROGRAMME

- c.£130m of realisations in 2025, across PPP, regulated and operating business segments
- Since the capital allocation policy was introduced in June 2023, over £385m of capital has been realised, equivalent to 14% of the portfolio
- All realisations have been made at prices in line with, or above, their most recently published valuations

3. DISCIPLINED REINVESTMENT

- Over £345m of new strategic commitments since June 2023, with projected returns exceeding both divested assets and returns implied by share buyback
- Financial close reached on c.£254m commitment to Sizewell C with first tranche invested, generating returns significantly above those implied by a share buyback
- Preferred bidder on a twelfth OFTO - Moray West - expected to complete in H2 2026
- Existing and new commitments expected to be funded through realisation proceeds and surplus cash



2. SHARE BUYBACK PROGRAMME

- The Board reconfirms the increased quantum of capital being returned to shareholders with up to £225m of shares by 31 March 2027
- Over £135m of shares acquired to date generating 1.6p of additional value per share

FINANCIAL PERFORMANCE



NAV MOVEMENTS

SHARE BUYBACK

The Company continued and further expanded its share buyback programme through the year. While there was a negative impact of £77.0m on the NAV, the buyback programme had a positive impact on the NAV per share

INVESTMENT RISK PREMIA

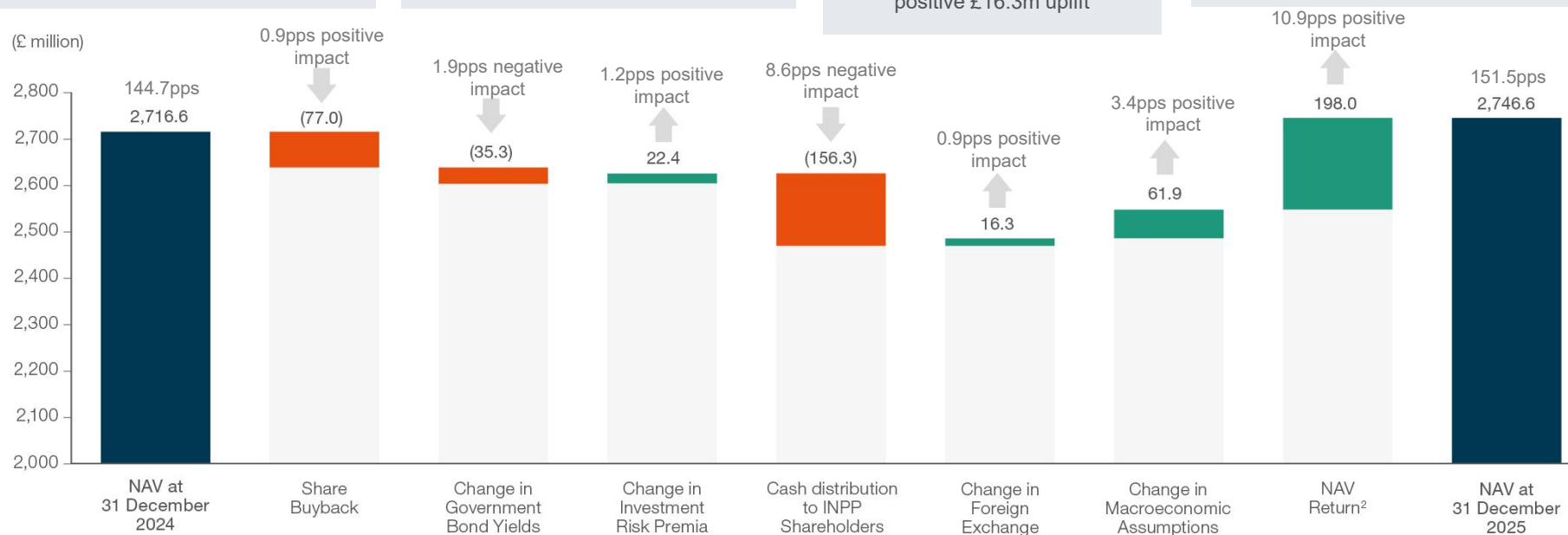
The negative impact of the increase in government bond yields was largely offset by a reduction in the investment risk premia to ensure that the valuations continue to reflect recent market-based evidence of pricing for low-risk infrastructure investments

FOREIGN EXCHANGE RATES

Over the year, Sterling weakened against the Euro, Australian Dollar and Danish Krone, while strengthening against the Company's other foreign currency exposures. After accounting for changes in the value of forward foreign exchange contracts, the net impact on the NAV was a positive £16.3m uplift

MACROECONOMIC ASSUMPTIONS

Short term inflation assumptions have been updated to reflect the current environment, while the Company's long term inflation assumptions remain unchanged, with the exception of a modest adjustment to UK CPIH incorporated as part of the June 2025 update. Further details of these changes can be seen on page 32



GOVERNMENT BOND YIELDS

The yields on the government bonds used as part of the valuation process increased from the last reported period, resulting in a £35.3m reduction in the NAV

DIVIDENDS

In line with forward guidance provided previously, cash dividends of 4.19p per share was paid to the Company's shareholders during the period, in relation to the six-month period ending 31 December 2024. Two further interim dividends of 2.14p per share were paid in September and December 2025

NAV RETURN

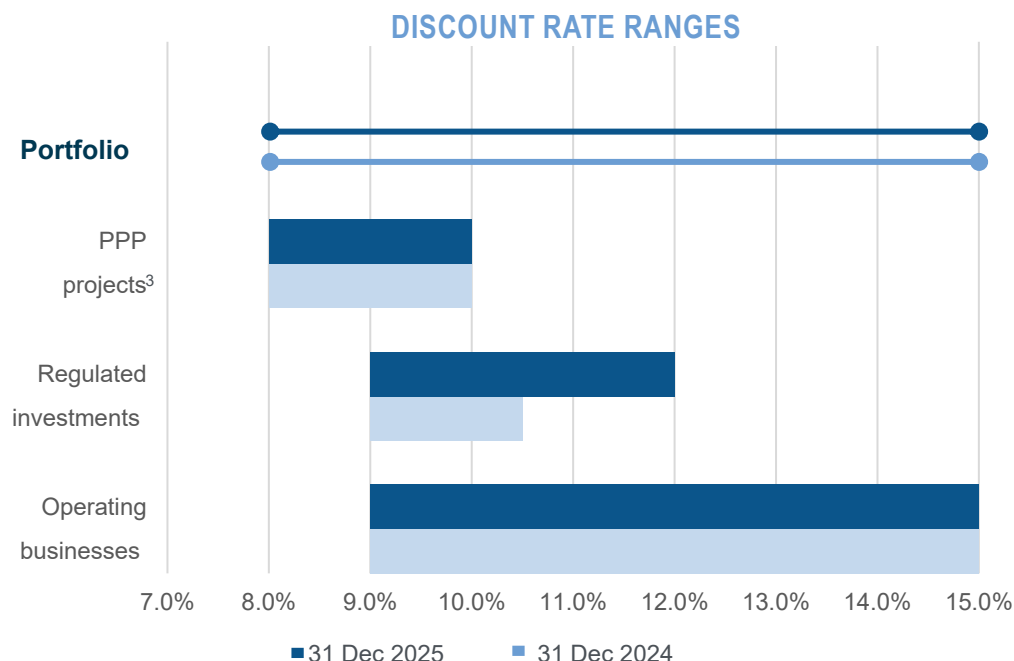
NAV Return was broadly in line with expectations for the year

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.

Note: The Company's approach to calculating NAV has been set out on slide 26 of this presentation and the Company's full NAV history can be seen on page 24.

VALUATION DISCOUNT RATE OVERVIEW



- Transaction volumes are slowly recovering, with the Company participating in a number of transactions during the year
- Overall market activity has improved in 2025 providing more visibility around asset pricing
- The weighted average government bond yield stands at 4.6%, compared with 4.4% in December 2024
- We continue to believe that the discount to NAV at which the Company's shares are trading materially undervalues the Company

NAV PER SHARE¹

151.5p

31 December 2024: 144.7p

Variance: 6.8p | 4.7%

WEIGHTED AVERAGE DISCOUNT RATE²

9.1%

31 December 2024: 9.0%

Variance: 0.1%

NAV SENSITIVITY TO +/-100BPS DISCOUNT RATE CHANGES

15.9p / (13.4p)

31 December 2024: 14.4p / (12.1p)

Variance: 1.5p / 1.3p

1. The Company's approach to calculating the NAV is set out on page 23 of this presentation and the Company's full NAV history can be seen on page 24.

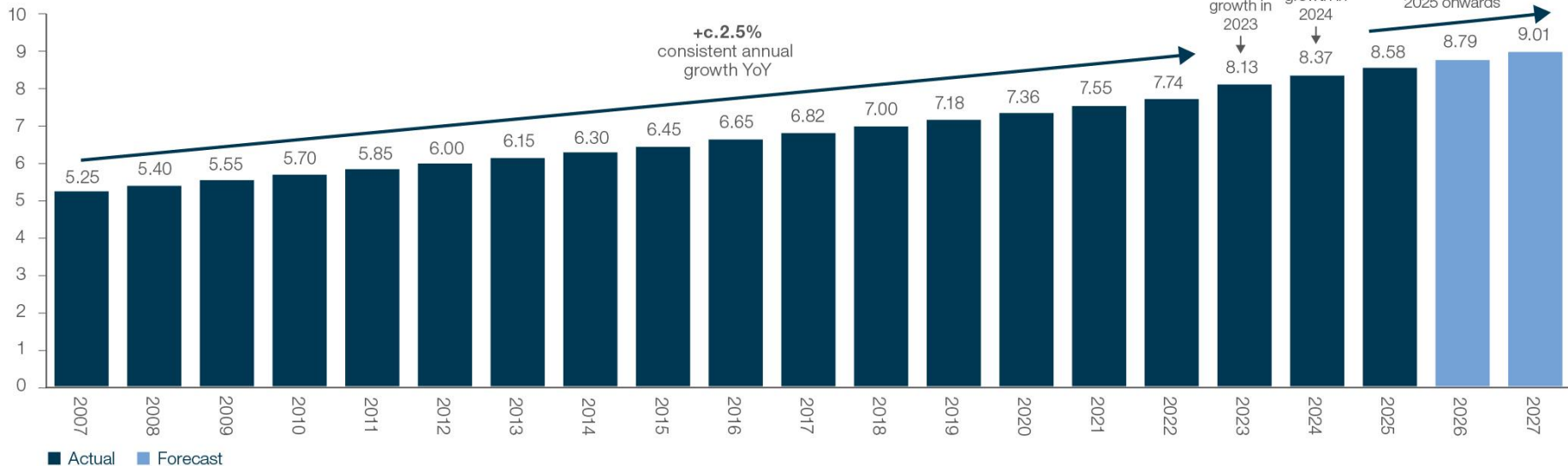
2. This represents the weighted average of the discount rates used to determine all of the Company's investments.

3. Gold Coast Light Rail – Stage 3, which is forecast to complete construction in 2026, is not included in the range on the basis the Company's investment has not yet been made in full.

DELIVERING YEAR-ON-YEAR DIVIDEND GROWTH

INPP DIVIDEND GROWTH

Pence per share



2025 DIVIDEND

8.58p

2026 AND 2027 TARGET DIVIDEND GROWTH TARGET¹

2.5%

DIVIDEND YIELD²

7.1%

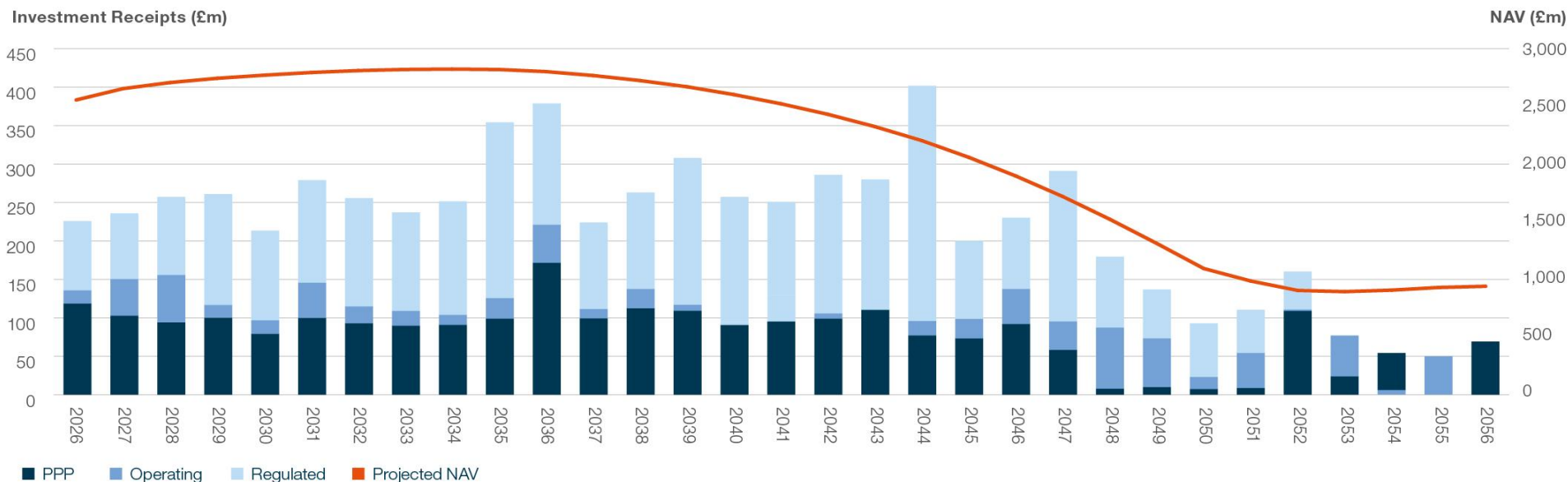
SUSTAINABLE FUTURE DIVIDEND GROWTH³

>25 years

1. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
 2. The 2026 projected dividend target of 8.79p divided by the Company's share price as at 24 March 2026.
 3. This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.

PREDICTABLE, LONG-TERM INVESTMENT RECEIPTS

PROJECTED INVESTMENT RECEIPTS AND NAV¹



Based on the portfolio as at 31 December 2025

Projected NAV continues to increase to the mid-2030s, the growth will be more pronounced as INPP continues to invest in Sizewell C

Peaks in the projected cash flow profile are generally due to:

- Cash released towards the end of a PPP project (e.g. in 2036); and
- Value ascribed to Regulated assets which will be owned by the Company at the end of a fixed concession or licence period (e.g. in 2035, 2042, 2044, 2047 and 2052)

1. This chart covers the period to 2056 only. The projected cash flows are based on the portfolio as at 31 December 2025, before fund-level costs, and include the projected cash flows from the Company's existing investment commitments. The projected NAV is an illustration of how the NAV of the Company may evolve over time based on the portfolio as at 31 December 2025 with other things being equal. This chart is not intended to provide any future profit forecast or dividend projections as neither can be guaranteed. These projections are not a reliable indicator of future results. The market price of the shares in the Company may fluctuate independently of the NAV and the shares in the Company may trade at a discount or premium to the NAV.

2025 PORTFOLIO REVIEW



RESPONSIBLE APPROACH TO INVESTMENT

INFRASTRUCTURE IS INHERENTLY LINKED TO REAL-WORLD OUTCOMES. ESSENTIAL ASSETS SUCH AS TRANSPORT, HEALTHCARE, EDUCATION AND UTILITIES ENABLE THE DELIVERY OF PUBLIC SERVICES AND SUPPORT THE FUNCTIONING OF LOCAL COMMUNITIES AND ECONOMIES



>706,000

PATIENTS TREATED IN HEALTHCARE FACILITIES DEVELOPED AND MANAGED BY THE COMPANY



>183,000

STUDENTS ATTENDING SCHOOLS DEVELOPED AND MANAGED BY THE COMPANY



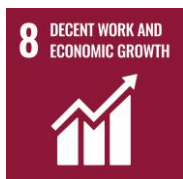
>9,670,000

TONNES OF SEWAGE DIVERTED FROM THE RIVER THAMES INTO THE LONDON TIDEWAY TUNNEL SYSTEM DURING THE YEAR



>3,700,000

ESTIMATED EQUIVALENT HOMES CAPABLE OF BEING POWERED BY RENEWABLE ENERGY TRANSMITTED THROUGH OUR OFTO INVESTMENTS



>14,000

JOBS SUPPORTED ACROSS ALL INVESTMENTS DURING THE YEAR



>244,700,000

PASSENGER JOURNEYS THROUGH OUR RAIL TRANSPORT INVESTMENTS

Signatory of:



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

RESPONSIBLE INVESTMENT PROGRESS

THE COMPANY CONTINUES TO FOCUS ON ITS APPROACH TO RESPONSIBLE INVESTMENT AND MADE GOOD PROGRESS AGAINST ITS ESG POLICY OBJECTIVES

DELIVERED IN 2025



Disclosure and regulation

- The Company released the fifth edition of the [Sustainability Report](#), including updated TCFD, SFDR and EU Taxonomy disclosures



KPIs

- The Company, through its Investment Adviser continued to make meaningful progress against its ESG KPIs in 2025, including the increase in portfolio alignment to its two Net Zero KPIs



Building asset decarbonisation

- The Company continued its efforts to decarbonise its building assets, including collaborating with facilities management companies to deliver 50 solar PV feasibility studies across its UK PPP assets



Climate Risk

- The Company refreshed its portfolio quantitative climate risk assessment through the Moody's RM™ climate risk screening tool, which including a spatially enhanced assessment of hazards

PLANNED FOR 2026



Disclosure and regulation

- The Company will monitor the implementation of UK Sustainability Reporting Standards, which are expected to be based on the standards issued by the International Sustainability Standards Board, including IFRS S1 and IFRS S2



KPIs

- The Company, through its Investment Adviser will continue its programme of Investment Company stewardship to make continued progress against its ESG KPIs in 2026



Building asset decarbonisation

- The Investment Adviser will continue to work with its facilities management partners to undertake further solar feasibility studies across our PPP projects and deliver where financially attractive



Social Disclosures

- Through our various reporting channels, we will look to further draw out the link between our projects and the communities around them

2025 UPDATES - REGULATED INVESTMENTS¹

Tideway Tideway is the 'Super-Sewer' under the River Thames, which is being built to create a healthier environment

- In February 2025, the sewer was fully connected and became capable of preventing sewage spills that would otherwise have polluted the River Thames
- Commissioning, which includes the storm testing phase of the project, is currently underway. It is anticipated that commissioning will be completed in the first half of 2026
- Over 19m tonnes of sewage diverted to date, the equivalent of 5 Wembley Stadiums



53%
of the portfolio
by Investment at
Fair Value

Cadent The UK's largest gas distribution network, serving 11m homes and businesses

- Cadent continued to perform in line with expectations during 2025, delivering strong cash yield
- The business remains well-positioned to play a critical role in energy decarbonisation for decades to come and benefits from a regulatory regime that acknowledges the need to protect both consumers and investors
- In December 2025, Ofgem published its RIIO-3 Final Determination ('FD') for Cadent. Overall, the FD represents a more favourable position than Ofgem's draft proposals



11 OFTOs Electricity transmission assets connecting offshore wind farms to the onshore grid

- The Beatrice OFTO suffered an offshore cable fault in April 2025. The repair works were completed and returned to full service in July 2025. Post-period end, Ofgem concluded that the fault was beyond the OFTO's reasonable control and therefore the OFTO was not subject to any revenue loss
- The remainder of the OFTO portfolio performed in line with expectations
- In December 2025, the Company announced its intention to sell a 49% minority stake of Moray East OFTO to Daiwa. The transaction realised c.£40m at a premium to the Company's last published valuation. The Company maintains a majority stake and majority board representation



1. For further information please refer to the Asset Management section of the INPP 2025 Annual Report.

NEW REGULATED INVESTMENT: SIZEWELL C

PROVIDING INPP WITH FURTHER ATTRACTIVE, RISK-ADJUSTED RETURNS

Investment Overview

- Sizewell C is the UK's latest nuclear power station in Suffolk, and the first to be funded under the Regulated Asset Base ('RAB') model¹
- INPP has committed c.£254m of equity to be deployed over up to five years. This investment secures a c.3% shareholding in the Project with governance rights through INPP's Investment Adviser
- The transaction reached financial close in November 2025 and INPP made its first investment of c.£35m in Q4 2025
- Sizewell C is expected to generate c.3.2GW of reliable, low-carbon electricity – equivalent to c.7% of the UK's projected electricity needs – powering around 6m homes over a 60-year operational life



Regulated Protections and Revenues

- The investment provides predictable inflation-linked cash flows supporting INPP's progressive dividend policy
- Projected low-teen internal rate of return based on a real allowed return on equity of 10.8% plus CPIH inflation during the construction and early operations through to the early 2040s
- The investment is expected to generate an annual cash yield of 6% through construction and early operations with a significant step-up in yield once fully operational
- Enhanced protections against construction cost overrun and nuclear-specific risks, providing downside mitigations consistent with INPP's investment criteria



Enhancements to INPP's Portfolio

- Expected to increase the Company's inflation-linked returns, from 0.7% (31 December 2025) to 0.8%
- Reliable cash distributions have increased the length of time the Company is forecast to cover its progressive dividend policy from 20 years to over 25 years
- A positive environmental and social benefit with a growing number of equivalent homes powered by low-carbon energy or receiving low-carbon electricity through transmission from 3.7m (30 June 2025) to 9.7m in 2030



1. Further information can be found on the INPP website: <https://www.internationalpublicpartnerships.com/investments/case-studies/regulated-asset-base-model>

2025 UPDATES - PPP PROJECTS¹

35%
*of the portfolio
by Investment at
Fair Value*

Performance

*Solid performance
continues*

- Diversified portfolio of over 100 PPPs continues to perform strongly with availability of 99.8%² and performance deductions of only 0.3% during the year
- The overall asset availability of 99.7% for the year reflects the Company's PPP projects as well as its OFTO investments



Realisations

*Realisations support
valuations*

- The Company sold its minority interests in seven UK education PPPs to an existing co-shareholder for c.£8m
- The Company completed its debt financing to release c.£49m of capital from its Priority Schools Building Aggregator Programme ('Priority Schools Programme') investments and 13 BSF portfolio interests, consisting mostly of minority stakes
- These realisations were completed at prices in line with, or above, the most recently published valuations prior to divestment



Hand-backs

*Asset management approach
designed around hand-back*

- The Investment Adviser's in-house asset management team proactively monitors asset condition, maintenance and lifecycle works to ensure the assets will meet the necessary criteria for hand-back
- The first of the Company's PPP investments was handed-back, Hereford and Worcester Courts in H2 2025. The processes proceeded in line with INPP's expectations. The next PPP scheme to be handed back is at the end of Q3 2026. The expiry dates for the rest of the Company's PPP concessions span the next 25 years



1. For further information please refer to the Asset Management section of the INPP 2025 Annual Report.
2. This reflects the PPPs only. The figure is 99.7% when the OFTOs are also considered.

2025 UPDATES - OPERATING BUSINESSES¹

Angel Trains

A rolling stock leasing company which owns more than 4,000 vehicles

- Angel Trains continued to perform well during the year with its trains on lease to TOCs across the UK as planned
- In August 2025, the Company completed a partial disposal in Angel Trains, realising c.£32m of proceeds, with the sale price being at an attractive premium to the last published valuation. Following the transaction, INPP retains access to board representation through the Investment Adviser



12%

of the portfolio
by Investment at
Fair Value

BeNEX

An investor in both rolling stock and TOCs

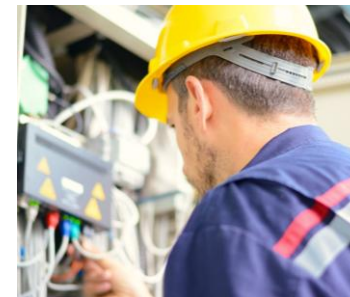
- BeNEX continues to provide INPP with opportunities to generate further predictable revenues by participating in the growth of the passenger rail market in Germany
- BeNEX participated successfully in several concession tenders during the year and is one of the largest passenger rail operators in Germany by service volume, with services operating across 14 of 16 states, with ~67m train km annually



Digital infrastructure

Investments in two UK businesses building fibre networks

- Post year-end, INPP committed a further c.£8.8m to tooob to support the business through to operating cash flow positivity. tooob has now passed over 300,000 premises and has over 121,000 customers across the South of England
- Community Fibre continues to make strong progress and has now passed over 1.5m premises and has over 430,000 customers. The business remains London's largest full-fibre broadband provider



1. For further information please refer to the Asset Management section of the INPP 2025 Annual Report.

STRONG INVESTMENT CASE

INPP REMAINS WELL POSITIONED FOR THE LONG-TERM

10.3%

Projected Net Return¹

7.1%

**Dividend yield² and strong
dividend growth**

0.7%

**Inflation linkage³ provides
good protection in a higher-
inflation environment**

**Dividend growth of at least
2.5% p.a. since IPO,
projected for 25+ years⁴**

**A low-risk portfolio,
diversified by both sector
and geography**

**A robust pipeline of new
investments, expected to
deliver double-digit returns**

1. As at 24 March 2026. This is calculated based on INPP's weighted average discount rate, less the Ongoing Charges Ratio, adjusted to reflect the share price discount to the NAV using published sensitivities..

2. The 2026 projected dividend target of 8.79p divided by the Company's share price as at 24 March 2026.

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.

4. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future. There can be no assurance that these targets will be met or that the Company will make any distributions at all. This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.

APPENDICES



PORTFOLIO OVERVIEW



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 the range of discount rates used to value its Risk Capital² investments, as well as a weighted average of all the discount rates used
- 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 relative 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**

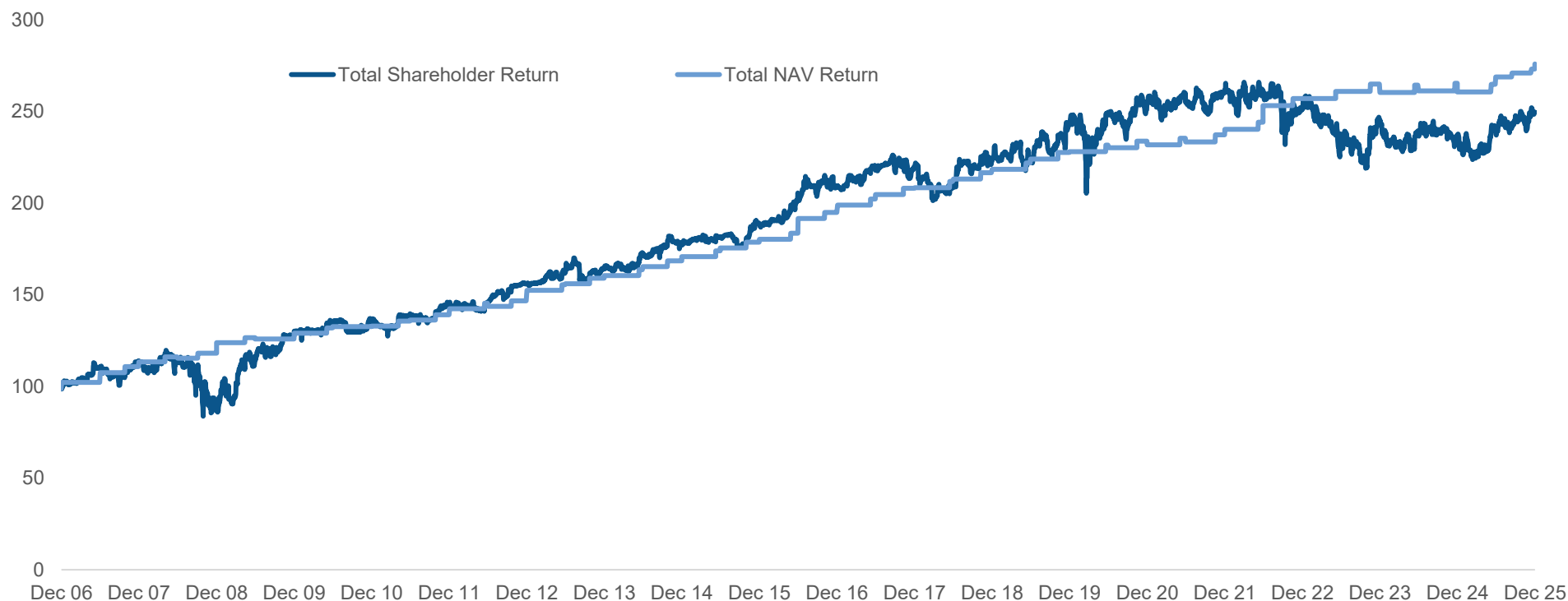
1. See the Company's 2025 Annual Report for NAV methodology.
2. Risk Capital includes both equity and subordinated shareholder debt.
3. Other than those contractually committed as at the valuation date.

HISTORIC NAV PERFORMANCE

NAV PER SHARE – LAST FIVE YEARS

	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
NAV ¹ PER SHARE	148.2	159.1	152.6	144.7	151.5

NAV RETURN – SINCE INCEPTION



1. The Company's approach to calculating the NAV is set out on page 23.

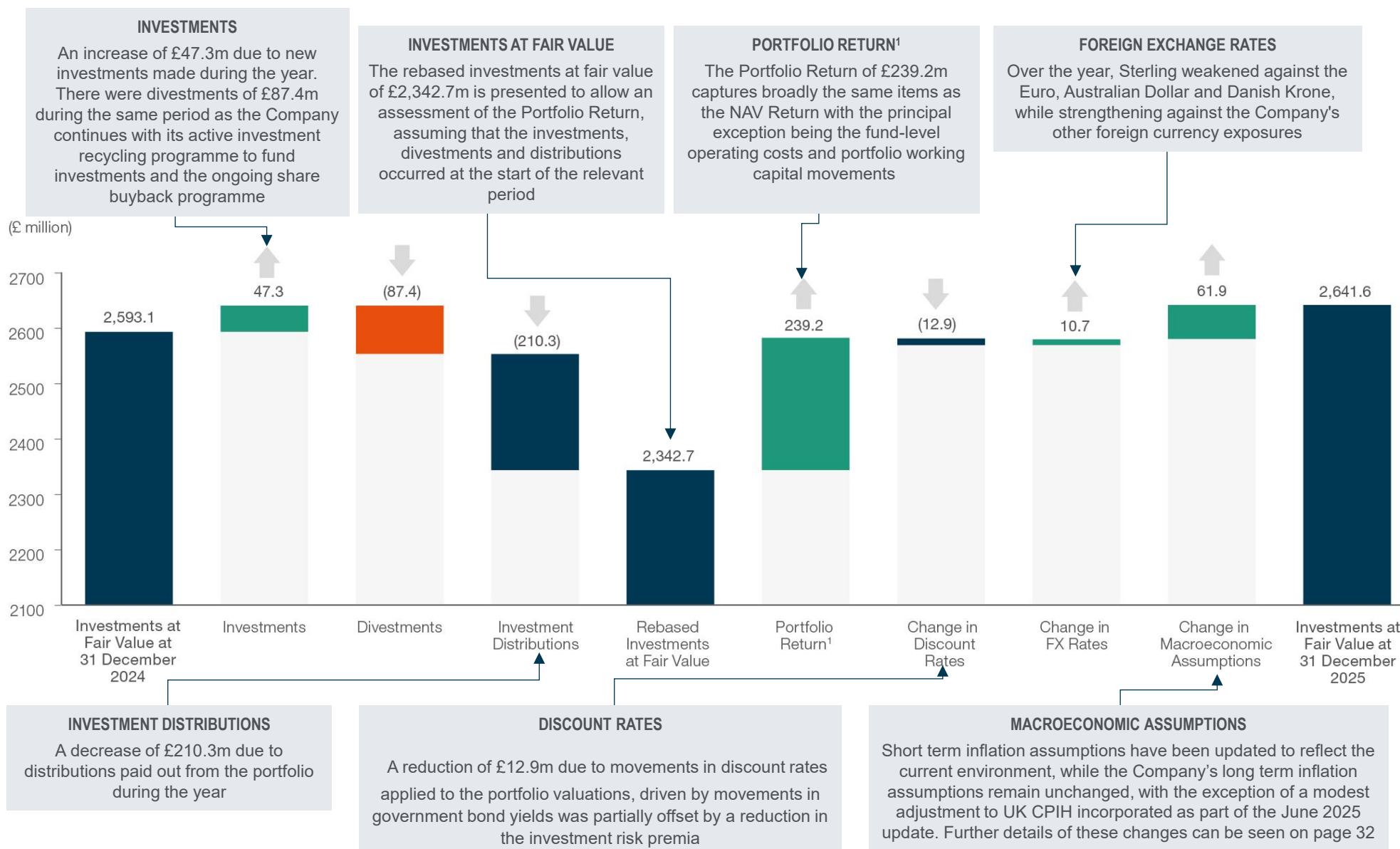
TOP 10 INVESTMENTS

NAME OF INVESTMENT	LOCATION	SECTOR	% HOLDING AT 30 JUNE 2025 ¹	% INVESTMENT FAIR VALUE AT 31 DEC 2025	% INVESTMENT FAIR VALUE AT 31 DEC 2024	FAIR VALUE MOVEMENT DURING THE YEAR	PRIMARY SDG SUPPORTED
TIDEWAY	UK	Waste Water	18% Risk Capital	15.8%	15.0%	7.6%	
Tideway delivered a fair value uplift during the year, supported by resilient underlying cash flow expectations and continued progress towards completion.							
CADENT	UK	Gas Distribution	7% Risk Capital	15.6%	16.1%	(0.9%)	
While the fair value has decreased modestly over the year to 31 December 2025, the current valuation fully reflects the RIIO-3 Final Determination within updated cash flow forecasts, supported by continued distributions and the long-term predictability of the regulatory framework. The majority of this adjustment was recognised at the half year, with no material further impact in the second half of 2025.							
DIABOLO	Belgium	Transport	100% Risk Capital	8.8%	8.1%	10.8%	
The fair value has increased over the course of the year, with passenger volumes materially aligned with forecasts and minor uplifts driven by operational cost savings feeding through to improved cash flow projections.							
ANGEL TRAINS	UK	Transport	8% Risk Capital	6.1%	6.0%	4.0%	
A partial offer was received ahead of the June 2025 publication which provided clear market evidence of the investment's fair value and the implied uplift was substantially reflected in the interim valuation of the Company's stake at that point. The transaction was subsequently completed in the second half of the year, reducing the Company's holding from 10% to 8% and realising proceeds at a premium to the prior carrying value. The year-end fair value reflects two offsetting effects, the reduction in ownership following completion of the transaction and the uplift in the carrying value of the retained interest informed by the transaction pricing.							
EAST ANGLIA ONE OFTO	UK	Energy Transmission	100% Risk Capital	4.3%	4.3%	3.9%	
In December 2025, the Company announced a divestment of a minority stake in an OFTO asset at a price slightly above the previously published NAV, providing direct market evidence for the valuation of these assets. The fair value continues to reflect strong operational performance and consistently high asset availability, with stable and predictable cash flows supported by regular distributions during the year.							

TOP 10 INVESTMENTS CONTINUED

NAME OF INVESTMENT	LOCATION	SECTOR	% HOLDING AT 30 JUNE 2025 ¹	% INVESTMENT FAIR VALUE AT 31 DEC 2025	% INVESTMENT FAIR VALUE AT 31 DEC 2024	FAIR VALUE MOVEMENT DURING THE YEAR	PRIMARY SDG SUPPORTED
BENEX	Germany	Transport	100% Risk Capital	4.2%	3.2%	35.1%	 
The fair value uplift reflects updated cash flow forecasts incorporating recent concession wins and renewals, reinforcing BeNEX's operating scale and long-term revenue visibility. Discount rates remain broadly stable, with value movement driven by operating performance, foreign exchange movements and distributions.							
LINCS OFTO	UK	Energy Transmission	100% Risk Capital	3.6%	3.6%	0.6%	
In December 2025, the Company announced a divestment of a minority stake in an OFTO asset at a price slightly above the previously published NAV, providing direct market evidence for the valuation of these assets. The relatively modest valuation movement is primarily a function of the asset's strong cash yield profile. As a result, a greater proportion of value has been realised through cash distributions rather than retained within fair value.							
MORAY EAST OFTO	UK	Energy Transmission	100% Risk Capital	3.3%	3.2%	4.2%	
The agreed minority stake sale to Daiwa completed at a price slightly above the previously published NAV, providing direct market evidence for the valuation of these assets. The fair value continues to reflect strong operational performance and consistently high asset availability, with stable and predictable cash flows supported by regular distributions during the year. This is underpinned by continued strong operational performance and stable, contracted cash flows, with movements primarily reflecting the unwind of discounting and distributions paid.							
RELIANCE RAIL	Australia	Transport	33% Risk Capital	2.6%	2.5%	5.9%	
Strong operational performance and high rolling stock availability continues to support stable, contracted cash flows, with performance metrics comparing favourably against peers. Valuation movements reflect foreign exchange movements and distributions during the year, alongside a slight increase in the discount rate.							
FAMILY HOUSING FOR SERVICE PERSONNEL	US	Other	100% Risk Capital	2.3%	2.7%	(10.9%)	
The asset continues to demonstrate stable operational performance, with strong occupancy levels and covenant headroom supporting predictable, contracted cash flows. Valuation is broadly driven by the movements in foreign exchange rates, the unwind of discounting and distributions during the year, alongside an increase in the discount rate largely driven by changes in underlying US Treasury yields.							

INVESTMENTS AT FAIR VALUE

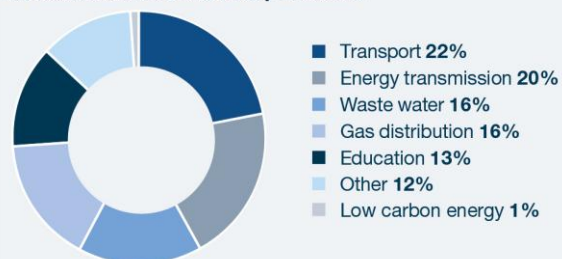


1. The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows and (ii) the unwinding of the discount factor applied to those future investment cash flows.

PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2025

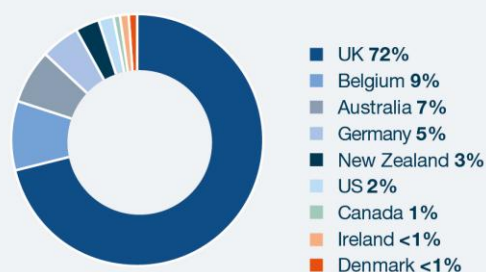
SECTOR BREAKDOWN

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



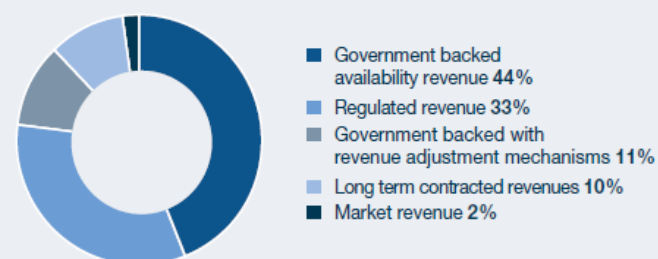
GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



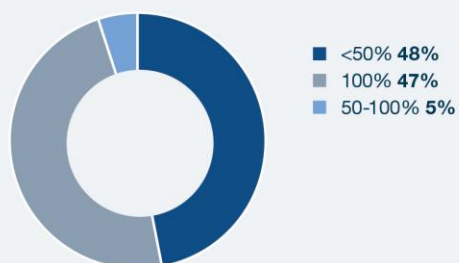
REVENUE PROTECTIONS

The majority of the portfolio is backed by long-term secure revenues²



INVESTMENT OWNERSHIP

Preference to hold majority stakes



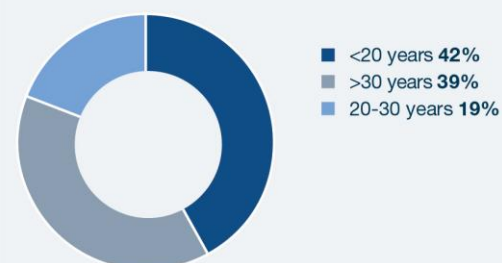
MODE OF ACQUISITION/INVESTMENT STATUS

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



INVESTMENT LIFE

Weighted average portfolio life of c.39 years⁵



1. The majority of assets and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), Digital (2%), FHSP (2%), and Judicial (1%) among other assets.

2. 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.

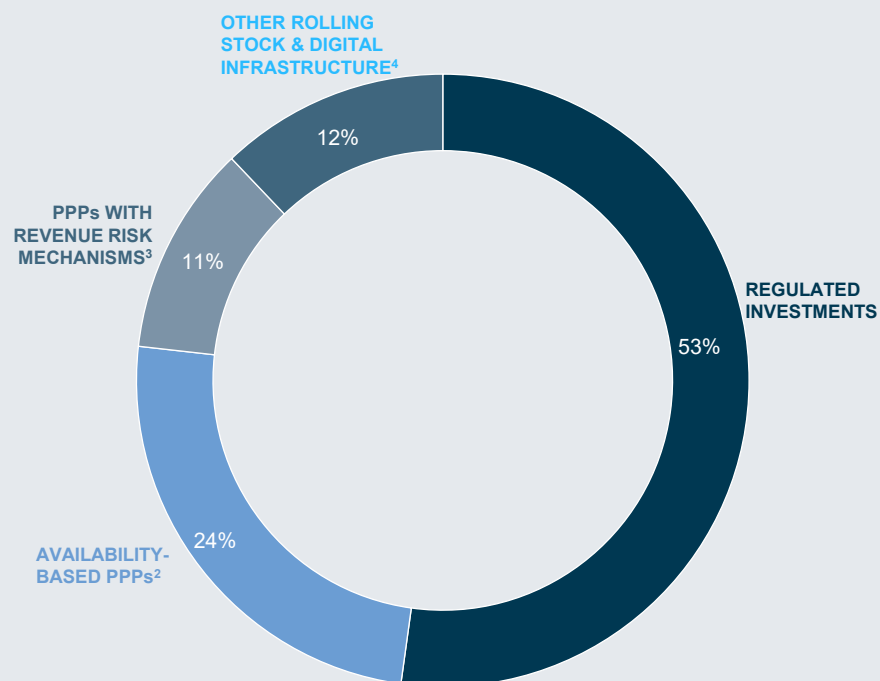
3. Early Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.

4. Later Stage Investor – investments acquired from a third-party investor in the secondary market.

5. Includes non-concession entities which potentially have a perpetual life but are assumed to have finite lives for this illustration.

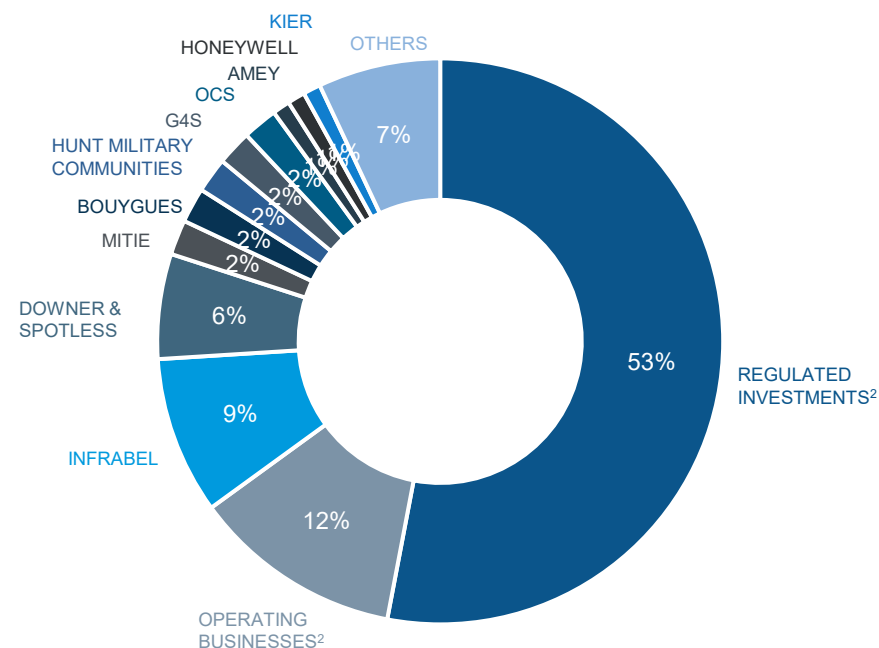
REVENUE TYPE AND SERVICE PROVIDERS

PORTFOLIO BY REVENUE TYPE¹



1. Based on percentage of Investments at Fair Value as at 31 December 2025.
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, BeNEX and Digital Infrastructure assets.

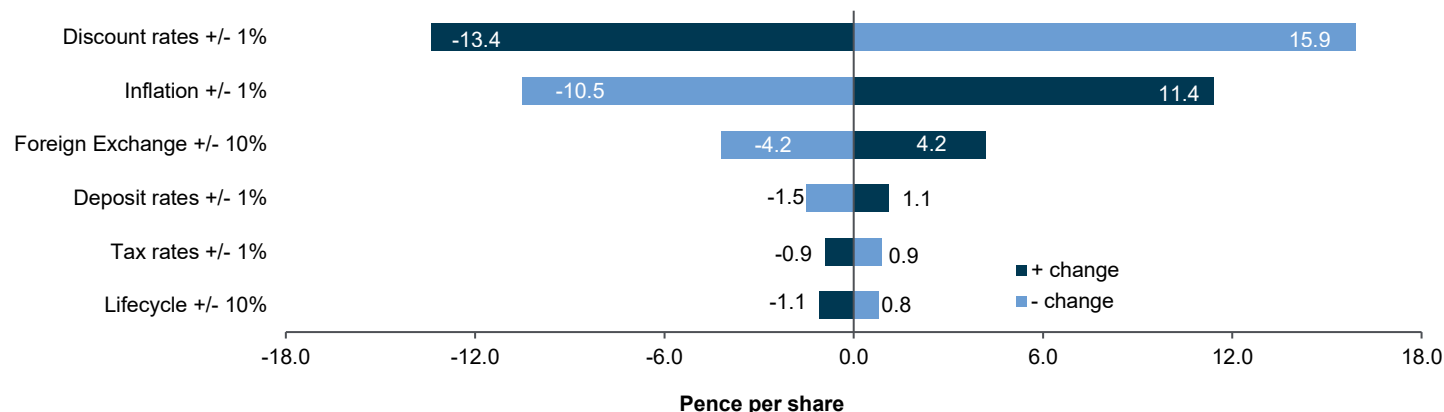
INPP SERVICE PROVIDERS¹



1. Based on percentage of Investments at Fair Value as at 31 December 2025.
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 TO 31 DECEMBER 2025 BASED ON NAV OF 151.5 PENCE PER SHARE

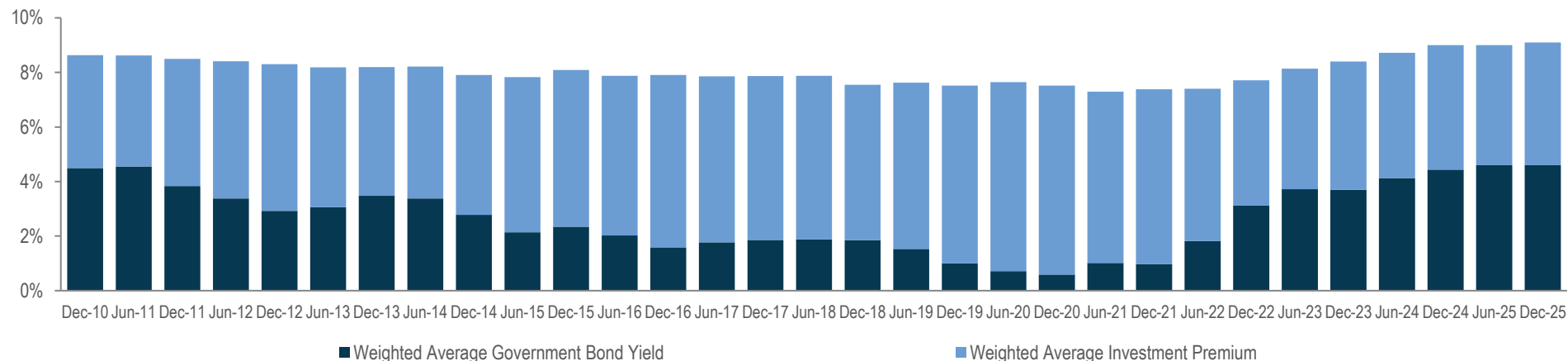


PORTFOLIO INFLATION-LINKAGE¹

0.7%_{p.a.}

(31 December 2024: 0.7% p.a.)

HISTORICAL WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE



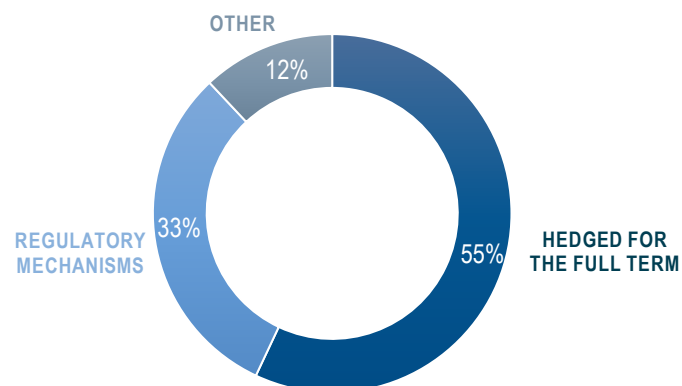
1. Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate.

HIGH LEVELS OF PROTECTION TO INCREASING BASE RATES

ASSET LEVEL DEBT

- Asset level debt is non-recourse to the Company
- Weighted average asset leverage of c.67%¹

88% of portfolio by fair value benefits from mitigations in relation to changes in base rates



HEDGED FOR THE FULL TERM (PPPS & OFTOS; 55%)

- Generally fixed-term, fixed-rate debt
- Principal generally amortises to nil over the concession term

REGULATORY MECHANISMS (CADENT, TIDEWAY & Sizewell; 33%)

- Long-term assets where debt financing generally comprises various fixed rate tranches with differing maturity dates. Debt will normally be refinanced upon maturity
- Regulated revenues include an allowance for the cost of debt. This mitigates the impact of changes in base rates at future refinancings

OTHER (OPERATING BUSINESSES; 12%)

- Long-term assets where debt financing generally comprises various fixed rate tranches with differing maturity dates. Debt will normally be refinanced upon maturity
- Changes in base rates are ultimately expected to be passed on to the customer over time

COMPANY LEVEL DEBT

- Renewed the CDF - available until April 2028.
- Sterling cash drawings are charged at 170bps over SONIA² with commitment fees on undrawn amounts of 50bps-90bps depending on the level of utilisation.
- INPP has historically used the facility prudently as a flexible liquidity tool to support the efficient execution of new investments. In connection with the Sizewell C transaction, the Company exercised the £50m accordion option during Q3 2025, increasing the facility limit from £250m to £300m in order to facilitate the issuance of letters of credit supporting INPP's equity commitment at signing.
- The facility itself is not expected to be required to cash fund the investment. As further equity injections into Sizewell C occur from Q1 2026 onwards, the associated reduction in outstanding letters of credit is expected to release headroom within the facility, which can then support future investment opportunities within the pipeline.

1. Excludes the Company's senior and mezzanine debt investments.

2. SONIA is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market.

MACROECONOMIC ASSUMPTIONS

		31 DECEMBER 2025	31 DECEMBER 2024
INFLATION RATES	UK	RPI: 3.50% until Dec 2027, 2.75% thereafter ¹	RPI: 3.25% until Dec 2025, 3.00% until Dec 2026, 2.75% thereafter ¹
		CPIH: 3.00% until Dec 2026, 2.75% until 2027, 2.50% thereafter	CPIH: 2.25%
	Australia	3.00% until Dec 2026, 2.50% thereafter	2.75% until Dec 2025, 2.50% thereafter
	New Zealand	2.15% until Dec 2026 2.25% thereafter	2.25%
	Europe	2.25% until Dec 2026, 2.00% thereafter	2.25% until Dec 2026, 2.00% thereafter
	Canada	2.10% until Dec 2026, 2.00% thereafter	2.25% until Dec 2025, 2.00% thereafter
LONG-TERM DEPOSIT RATES ³	US ²	N/A	N/A
	UK	2.75%	2.50%
	Australia	2.75%	2.75%
	New Zealand	2.50%	2.50%
	Europe	1.50%	1.50%
	Canada	2.50%	2.50%
FOREIGN EXCHANGE RATES	US ²	N/A	N/A
	GBP/AUD	2.01	2.02
	GBP/NZD	2.33	2.23
	GBP/DKK	8.56	9.00
	GBP/EUR	1.15	1.21
	GBP/CAD	1.84	1.80
TAX RATES ⁴	GBP/USD	1.35	1.25
	UK	25.00%	25.00%
	Australia	30.00%	30.00%
	New Zealand	28.00%	28.00%
	Europe	Various (12.50% - 32.28%)	Various (12.50% - 32.28%)
	Canada	Various (23.00% - 26.50%)	Various (23.00% - 26.50%)
	US ²	N/A	N/A

1. Where insufficient protections exist within project agreements or through regulatory precedent, Retail Price Index ('RPI') is assumed to align with CPIH post-2030.

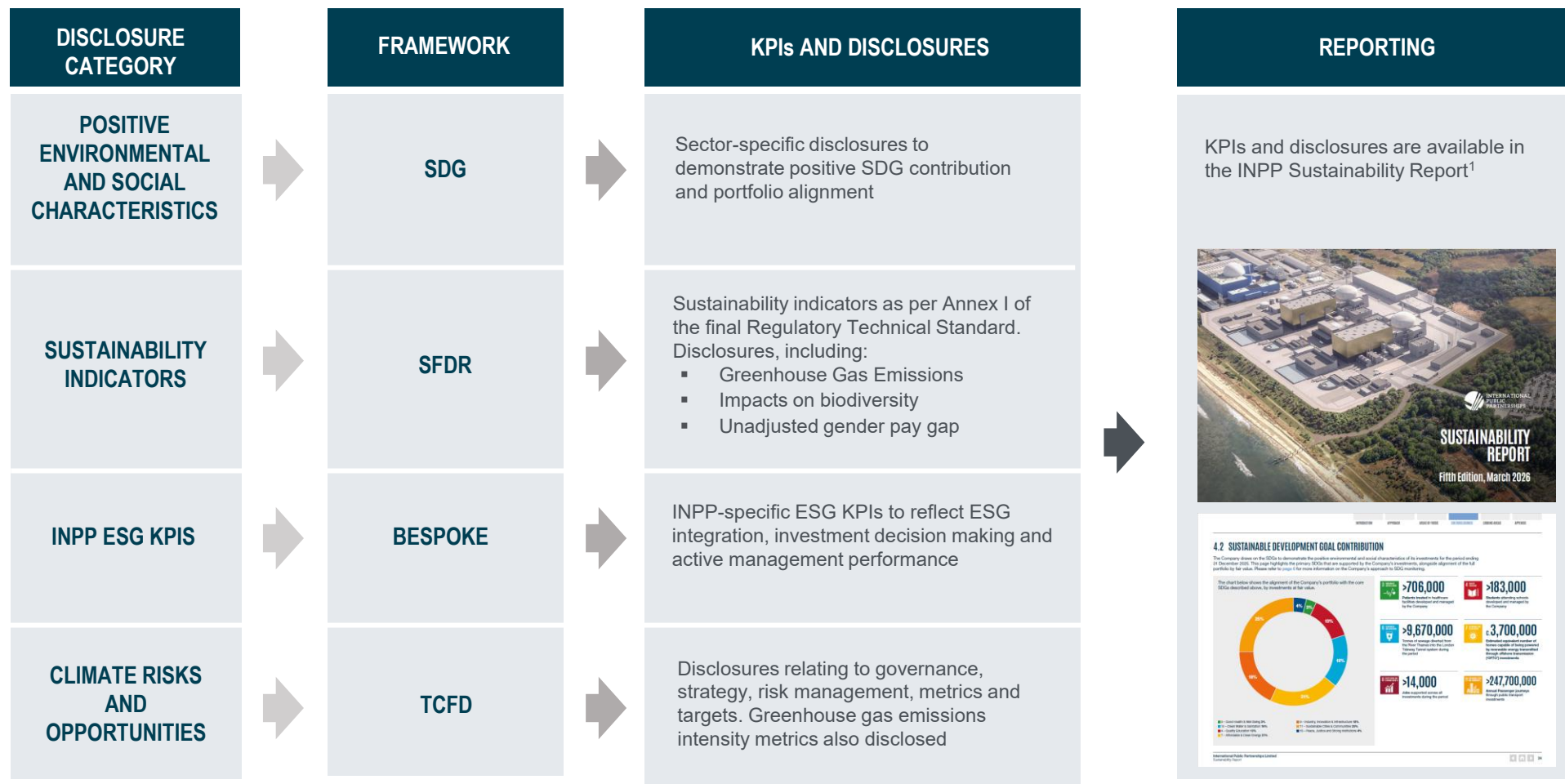
2. The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation rate, deposit rate or tax rate assumptions.

3. Actual current deposit rates being achieved are assumed to be maintained until 31 December 2026 before adjusting to the long-term rates noted in the table above from 1 January 2027. The 31 December 2023 valuation adjusted to the longer-term assumption from 1 January 2026.

4. 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.

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



¹ <https://www.internationalpublicpartnerships.com/investors/reports-and-publications/>.

CASH GENERATION AND OPERATING COSTS

SUMMARY OF CASH FLOWS	Year to	
	31 December 2025 £(m)	31 December 2024 £(m)
Opening cash balance	76.5	128.6
Cash from investments	297.7	359.9
Corporate costs	(34.2)	(34.6)
Net financing costs	(4.4)	(3.2)
		Reflects the costs of renewal, and level of utilisation of the debt facility over the year
Net operating cash flows before capital activity	259.1	322.1
Cost of new investments	(47.3)	(107.8)
Investment transaction costs	(0.5)	(1.5)
Working capital advanced	-	(0.2)
Net movement of CDF	-	(65.0)
		Facility remained undrawn during current year
Dividends paid	(156.3)	(156.8)
		Cash dividends paid to shareholders in the year
Share buybacks	(77.0)	(42.9)
Closing cash balance	54.5	76.5
Cash dividend cover (total)	1.7x	2.1x
Cash dividend cover (excluding cash from realisation activity)	1.1x	1.1x

ABOUT SIZEWELL C



SIZEWELL C OVERVIEW

~£250m

CAPPED INVESTMENT¹

Low-teen
INFLATION-LINKED RETURNS

~6%
CONSTRUCTION YIELD

RAB Model
REGULATED AVAILABILITY-STYLE REVENUE

Late 2030s
EXPECTED CONSTRUCTION COMPLETION



CRITICAL ENERGY INFRASTRUCTURE

- Reliable, weather-independent baseload power at scale complementing the UK's roll-out of intermittent renewables stabilising the grid and serving the UK's energy security



SUPPORTS JOB CREATION AND BUILDING CRUCIAL SKILLS

- 10,000 jobs at peak construction and 1,500 apprenticeships, ~1,000 long-term, high skill jobs during operations and building skills to support future projects



DE-RISKED CONSTRUCTION AND GOVERNMENT SUPPORT

- Substantially replicated design and supply chain from Hinkley Point C²
- Protection from construction overrun risks with >9% returns delivered, even in catastrophic construction or discontinuation scenarios. Under the GSP, investors not required to commit capital beyond original day-1 commitment



INPP PORTFOLIO BENEFITS

- Strong inflation-linked cashflows ensure INPP will be able to meet its progressive dividend policy for an additional 5-years³ due to SZC investment
- Adds 4-years⁴ to the weighted average life of the portfolio



PUBLIC-PRIVATE PARTNERSHIP WITH UK GOVERNMENT


UK Government
[44.9%]


La Caisse
[20.0%]


centrica
[15.0%]


EDF
[12.5%]


INTERNATIONAL
PUBLIC
PARTNERSHIPS
[7.6%⁵]

- INPP only, does not account for other Amber managed stakes. INPP is the only shareholder with a contracted "call option" on a further 2.4% shareholding through the sell-down option
- Unit 2 at HPC was constructed 25% faster than Unit 1, the same approach will be taken on SZC
- 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 20 years (increasing to at least 25 years following the investment in SZC, all else being equal). This includes the 2025 and 2026 dividend targets and 2.5% annual dividend growth thereafter.
- The investment into Sizewell C is expected to increase the weighted average life of the portfolio by four years at the time of full capital deployment in 2030. Without this investment, the weighted average life of the portfolio would be expected to decrease to 34 years as at 31 December 2030.
- Amber-managed capital acquiring ~7.6% at Revenue Commencement with a further ~2.4% via the Sell Down Option (SDO) bringing Amber-managed capital to a 10% shareholding for ~£850m

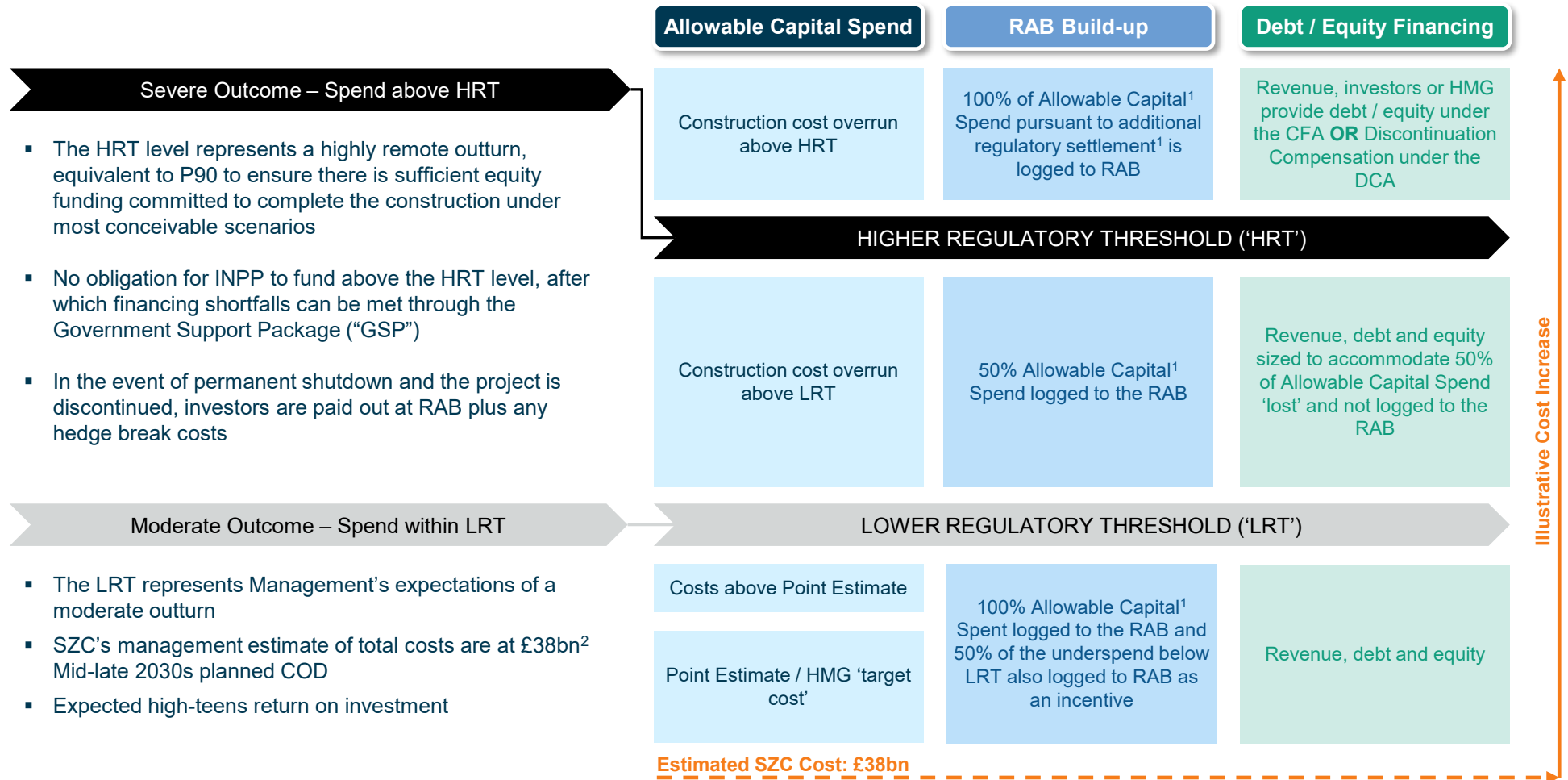
GOVERNMENT SUPPORT PACKAGE ('GSP')

FORMING A ROBUST AND COMPREHENSIVE SUPPORT PACKAGE MITIGATING KEY RISKS FOR INVESTORS

	Construction cost overruns	- Investors are not required to commit further capital beyond their original commitment as the GSP steps in beyond the Higher Regulatory Threshold ('HRT') – the Secretary of State has the option to step in and fund further capital expenditure through the Contingent Financing Agreement ('CFA') - Should the Secretary decline to do so, the SoS will elect to discontinue the project (see "Discontinuation" below)
	Construction delays	Should the actual COD be delayed beyond the Scheduled COD, a lower delay WACC will be triggered, replacing the initial WACC ("IWACC"). This is complemented by risk-sharing provisions that promote efficient and timely construction.
	Discontinuation	- The SoS has the right to discontinue the project and pay Discontinuation Compensation of (c. 1.0x of the prevailing RAB) should SoS decline to fund the project further above the HRT - Private investors also have the right to request discontinuation in high-impact, low probability scenarios (e.g. nationalisation, political shutdown) where if successful, compensation of 1x RAB will be paid
	Nuclear-specific insurance risks	The Secretary of State offers contingent financial support to investors by covering nuclear-specific risks in circumstances where insurance claims surpass policy limits, or where appropriate insurance cover is no longer available or is prohibitively expensive in the market
	Financing risks	- As the project nears operations, it is incentivised to raise external debt to refinance the current facilities provided by NWF and Bpifrance - The Government Liquidity Facility ('GLF') provides SZC with a debt facility where GenCo is unable to raise debt in the private markets as a result of senior debt / debt capital market disruption or unaffordability

TOTAL FUNDING OBLIGATION

INPP'S TOTAL FUNDING OBLIGATION IS CAPPED FOR CONSTRUCTION WITH SIGNIFICANT DOWNSIDE PROTECTIONS

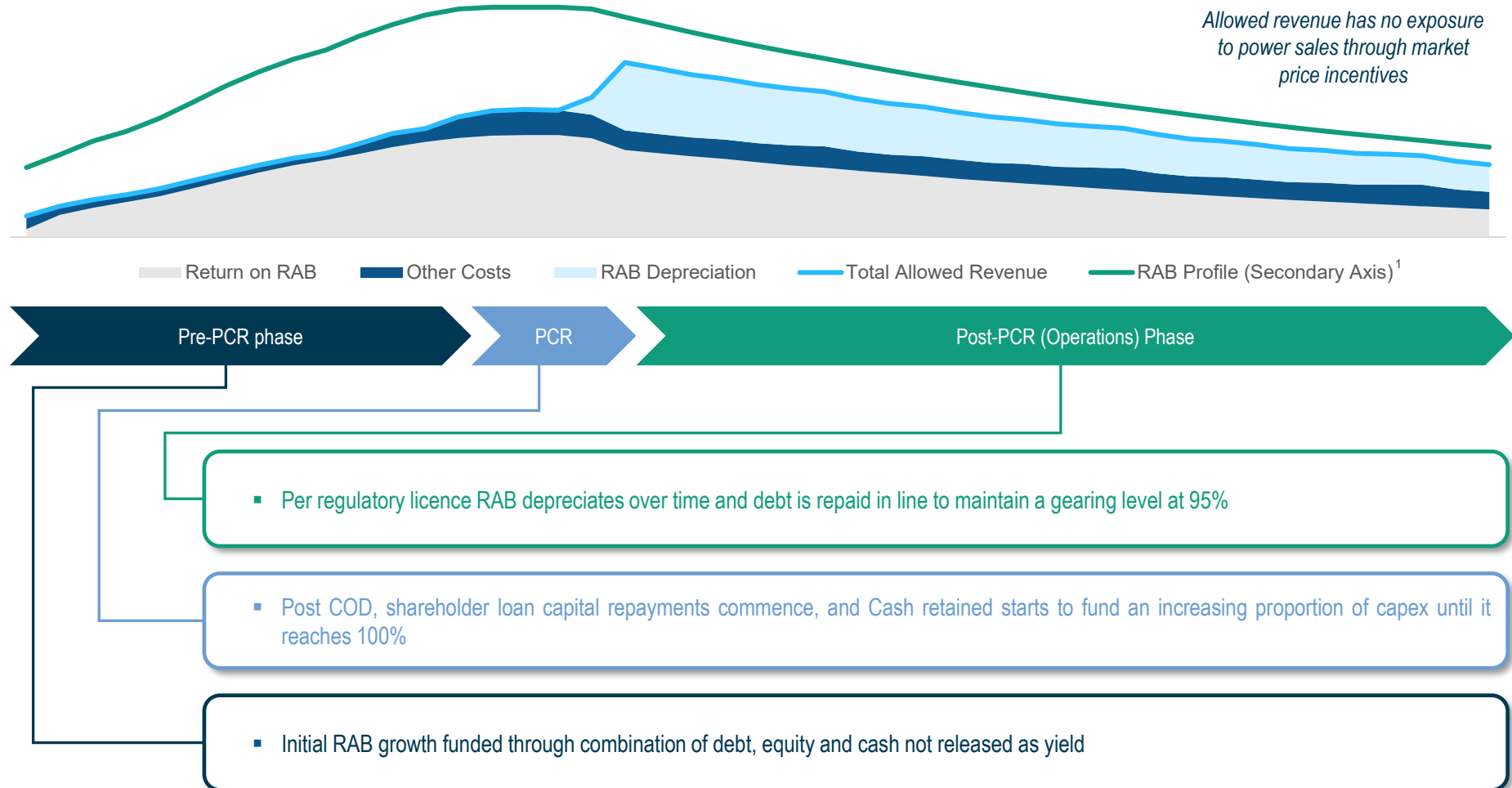


1. Allowable capital spend equal to construction costs
2. On a real 2024 basis

SZC RAB PROFILE

RAB GROWTH THROUGH DEBT / EQUITY DURING CONSTRUCTION BEFORE DEPRECIATING OVER OPERATIONAL LIFE

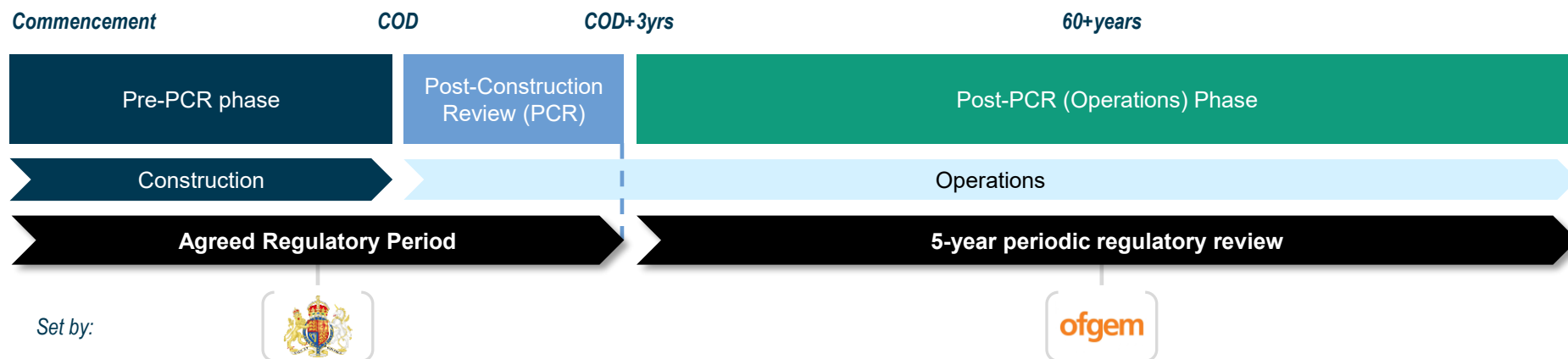
ILLUSTRATIVE RAB BUILD UP AND ALLOWED REVENUE PROFILE OVER PROJECT LIFETIME



1. Note RAB profile is purely illustrative and is set on different axis to allowed revenue components presented.

ALLOWED RETURN PROFILE

ALLOWED RETURN PROFILE FIXED FOR ENTIRE CONSTRUCTION PERIOD



Allowed Returns Overview

- Allowed return fixed until post construction review period (PCR) completed with no regulatory resets, first revenue received in Q4 2025
 - Notional gearing of 65% as set by the license, with debt costs passed through
 - Real cost of equity fixed at 10.8% for the duration of the pre-PCR period of construction + 3-years

$$IWACC = K_d * 65\% + K_e * 35\%$$

Metric	Value
Cost of Equity	10.8%
Cost of Debt	4.5%
Debt Target	65%
WACC (pre-tax)	6.7%

Potential Allowed Return Penalties

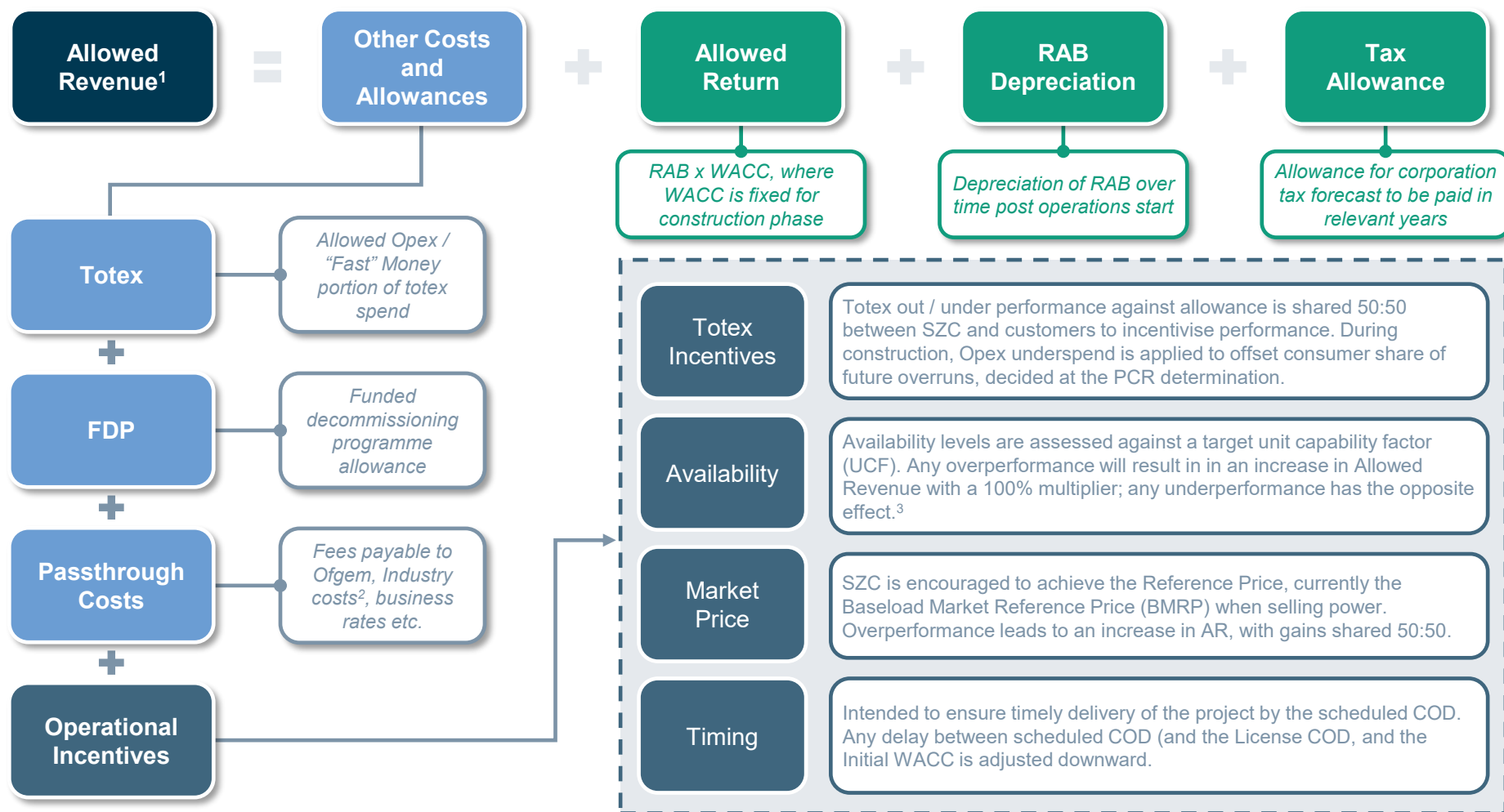
- Incentivised to deliver project on time and below budget through cost sharing mechanism and WACC adjustments
- WACC is penalised if construction milestones are missed through the following:

Delay to Dec-2039 COD	Reduction	WACC
0-2 years	-	6.7%
2-4 years	0.5%	6.2%
4+ years	1.0%	5.7%

ALLOWED REVENUE BUILDING BLOCKS

AS GOVERNED BY THE PROJECT'S ECONOMIC LICENCE

ALLOWED REVENUE BUILDING BLOCKS (REAL BASIS)



1. Allowed revenue illustration on a real basis, in reality, this is indexed with CPIH year on year to convert to nominal terms.

2. For example, Transmission Network Use of System Charges.

3. With the multiplier tranches depending on the availability loss

ABOUT THE INVESTMENT ADVISER (AMBER INFRASTRUCTURE)

AN OVERVIEW OF AMBER INFRASTRUCTURE

2006

SOURCED AND MANAGED
THE COMPANY'S INVESTMENTS
SINCE IPO

>300

GLOBAL EMPLOYEES
ONE OF THE LARGEST
TEAMS IN THE SECTOR¹

>\$36bn

COMBINED ASSETS
UNDER MANAGEMENT ¹

11

COUNTRIES WITH
LOCAL PRESENCE¹

15 +

YEARS OF TRACK RECORD

>200

INVESTMENTS MADE TO DATE

Differentiating characteristics:

- Amber has market-leading expertise in infrastructure investment
- Amber has proactive relationships with government, and a strong track record of innovation in project structuring
- A first mover into the energy transmission sector and one of the first to invest in projects structured under the RAB model
- Local presence across Europe, Australia, and North America

Over the past year, Amber has demonstrated value to the Company through:

- Identifying and structuring the Sizewell C opportunity, positioning INPP as a first mover in deploying capital into RAB projects
- Proactive asset management that ensured all portfolio assets performed in line with or ahead of expectations
- Leading sustainability and ESG integration, with Amber achieving the highest PRI rating of five stars

The Board remains confident in Amber's ability to optimise the existing portfolio by originating and executing attractive investment opportunities, through its differentiated platform, whilst ensuring that the risk profile of new investments remains closely aligned with the Company's established risk appetite

1. In August 2024, Amber announced it had reached formal completion on a strategic transaction with Boyd Watterson¹ creating a leading global alternatives investment platform with \$36bn combined assets under management and over 300 global employees.

AMBER'S MANAGED OR ADVISED FUNDS

Amber manages or advises nine funds and managed accounts¹

FUND	SIZE	OVERVIEW	GEOGRAPHY	SECTORS	VINTAGE	INVESTMENTS
 INTERNATIONAL PUBLIC PARTNERSHIPS	£2.7bn ²	FTSE 250-listed investment Company investing in long-term public infrastructure assets	OECD	Public/social infrastructure and low risk regulated assets	2006	>130
 US Solar Fund	\$186.2m ²	A renewable energy Investment Company that invests in a diversified portfolio of utility-scale solar power plants	North America and other OECD countries in the Americas	Renewable energy, utility scale solar power plants	2019	41
 NATIONAL DIGITAL INFRASTRUCTURE FUND	£100m ³	First dedicated Digital Infrastructure fund in Europe	UK	Digital infrastructure	2017	4
 SAIF5	~€100m ³	Managed account investing in supercore with an allocation to core plus	OECD	Supercore projects	2019	3
 THREE SEAS INITIATIVE INVESTMENT FUND	€1.1bn ⁴	Greenfield fund enhancing key infrastructure across the CEE region	CEE	Transport, energy & digital	2020	5
 SCOTTISH PARTNERSHIP FOR REGENERATION IN URBAN CENTRES	£56m ³	One of the largest industrial and business real estate investor in Scotland ⁵	Scotland	Urban regeneration, district heating & CHP	2011	18
 MAYOR OF LONDON'S ENERGY EFFICIENCY FUND aligned to European Regional Development Fund	£500m ³	Follow-on appointment to manage the second London efficiency fund	London, UK	Energy efficiency, low carbon transport, decentralised energy & renewables	2018	21
 NORTH OF TYNE GREEN NEW DEAL FUND	£18m ³	Provides finance to the public sector and SMEs to help the region reach net zero	North of Tyne, UK	Energy efficiency, low carbon transport, decentralised energy & renewables	2021	4
 LONDON ENERGY EFFICIENCY FUND	Realised	One of the first dedicated UK Energy Efficiency fund ⁶	London, UK	Energy efficiency and decentralised energy	2011	13

AMBER
INFRASTRUCTURE GROUP

Amber has developed ~£3bn of assets including from its own managed account⁷ to demonstrate 'proof of concept' and an entrepreneurial approach to investors

1. Fund managed or advised relate to Amber Fund Management Limited ('AFML') only. AFML AUM is ~£5bn

2. Based on NAV at 31 December 2025.

3. As at 30 June 2025, investor funds under management including available contingent facilities

4. Based on capital raised, US Development Finance Corporation signed a \$300m facility with 3SIIF in September 2023.

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

6. The Fund has been wound up effective November 2024. The fund life terminated on 31 March 2023.

7. Assets were held on Amber Balance Sheet until 31 Aug 2024, following this they were moved into an advisory mandate (SMA).

CONTACTS



CONTACT DETAILS

AMBER FUND MANAGEMENT (INVESTMENT ADVISER)

INPP Portfolio Manager: **Jamie Hossain**

Telephone: +44 (0)20 7939 0550

Email: Jamie.Hossain@amberinfrastructure.com

INPP CFO and Head of Valuations: **Muhammad Anwer**

Email: Muhammad.Anwer@amberinfrastructure.com

Capital Solutions & Investor Relations: **Erica Sibree, Lauren Deeble**

Telephone: +44 (0)20 7939 0550

Email: CSIR@amberinfrastructure.com

Head of Sustainability: **Daniel Watson**

Email: Daniel.Watson@amberinfrastructure.com

Chief Executive Officer: **Gavin Tait**

Email: Gavin.Tait@amberinfrastructure.com

FTI CONSULTING (COMMUNICATIONS ADVISORS)

Mitch Barltrop, Ed Berry, Maxime Lopes

Telephone: (0) 7807 296 032 / (0) 7703 330 199 / (0) 7890 896 777

Email: INPP.SC@fticonsulting.com

DEUTSCHE NUMIS (BROKER)

Corporate: **Hugh Jonathan**

Telephone: +44 (0)20 7260 1345

Email: H.jonathan@dbnumis.com

Sales: **James Glass**

Telephone: +44 (0)20 7260 1369

Email: J.Glass@dbnumis.com

Research: **Colette Ord / Andrew Rees**

Telephone: +44 (0)20 7260 1290 / 1217

Email: C.Ord@dbnumis.com / A.Rees@dbnumis.com