

**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  
BeNEX, Germany  
Photo credit: Cantus

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 £2.3 billion<sup>1</sup>. 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 investments and divestments
- 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

NAV<sup>2</sup>

£2.7<sub>bn</sub>

NAV PER SHARE<sup>2</sup>

144.7<sub>p</sub>

PORTFOLIO INFLATION-LINKAGE<sup>3</sup>

0.7%

AIC ONGOING CHARGES  
PERCENTAGE

1.14%

DIVIDEND GROWTH<sup>4</sup>

3.0%

SHARE PRICE<sup>5</sup>

120.2<sub>p</sub>

1. As at 31 December 2024.

2. The methodology used to determine NAV is defined in the 2024 Annual Report.

3. Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate. Please see the 2024 Annual 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 2024 dividend and future dividend targets can be found in the 2024 Annual Report. **Please note that future profit projection and dividends cannot be guaranteed.** Projections are based on current estimates and may vary in future.

5. Bloomberg closing share price as at 31 December 2024.

## LOW RISK AND DIVERSIFIED PORTFOLIO<sup>6</sup>

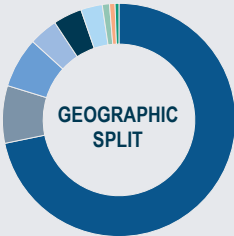
141 investments in infrastructure projects and businesses across a variety of sectors<sup>7</sup>

- Transport 20%
- Energy Transmission 19%
- Education 16%
- Gas Distribution 16%
- Waste Water 15%
- Other 14%



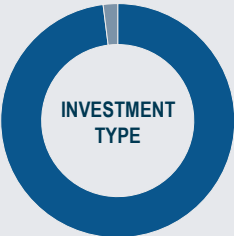
Investments are diversified by developed geographies

- UK 73%
- Belgium 8%
- Australia 7%
- Germany 4%
- US 3%
- New Zealand 3%
- Canada 1%
- Ireland <1%
- Denmark <1%



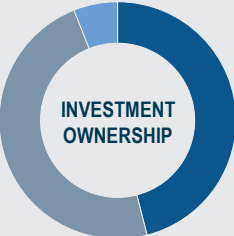
Investments across the capital structure

- Risk Capital<sup>8</sup> 99%
- Senior Debt 1%



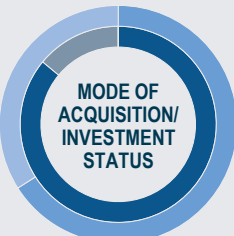
Preference to hold majority stakes

- 100% 46%
- 50-100% 5%
- <50% 49%



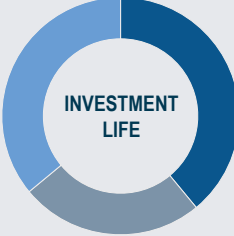
Early-stage investment gives first mover advantage and maximises capital growth opportunities

- Operational 85%
- Construction 15%
- Early-Stage Investor<sup>9</sup> 68%
- Later Stage Investor<sup>10</sup> 32%



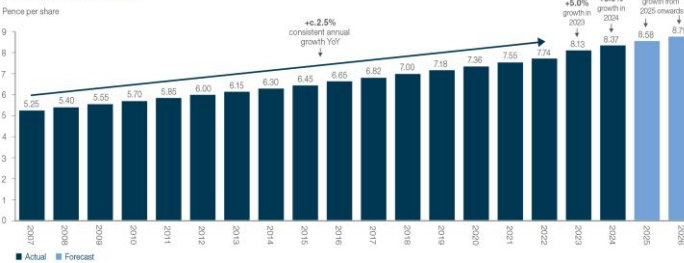
Weighted average portfolio life of c.38 years<sup>11</sup>

- <20 years 39%
- 20-30 years 24%
- >30 years 37%



## DIVIDENDS HISTORY AND TARGETS

INPP DIVIDEND GROWTH

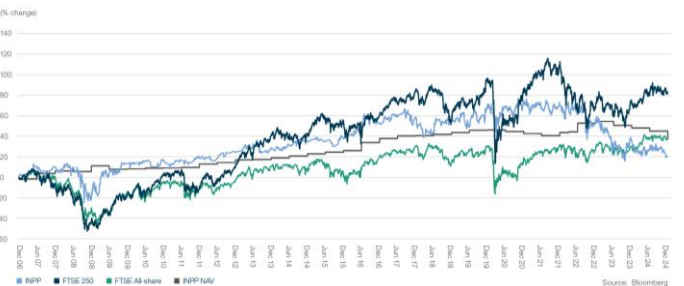


The Board previously announced an increased 2024 dividend target of 8.37 p/share<sup>12</sup> reflecting growth of 3.0% compared to the 2023 dividend. The Board has declared a dividend of 4.19 p/share in respect of the six months to 31 December 2024, expected to be paid on 9 June 2025. From 2025, the Board is forecasting to continue its long-term projected annual dividend growth rate of 2.5% such that the 2025 dividend target is 8.58 p/share<sup>12</sup>. From 2025, the Company intends to increase the frequency of its dividend payments, from semi-annually to quarterly<sup>13</sup>.

2025 Target Dividend <sup>12</sup>	2026 Target Dividend <sup>12</sup>	Dividend Yield <sup>14</sup>	Cash Dividend Coverage <sup>15</sup>
8.58 pence per share	8.79 pence per share	7.6%	1.1x

## SHARE PRICE PERFORMANCE AND TSR

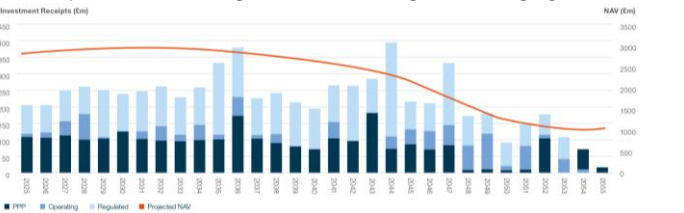
Since listing in 2006, the Company has outperformed the FTSE All-Share index by 24.1% and provided Total Shareholder Return ('TSR') (share price growth plus reinvested distributions) of an annualised TSR to 31 December 2024 of 6.1%<sup>16</sup>.



TSR since IPO <sup>16</sup>	Annualised TSR since IPO <sup>16</sup>	Share Price <sup>5</sup>	Share Price Discount to Nav <sup>5</sup>
191.7%	6.1%	120.2p	16.2%

## PROJECTED INVESTMENT RECEIPTS AND NAV<sup>17</sup>

The Company's investments are generally expected to continue to deliver predictable distributions to the Company, owing to the principally contracted or regulated nature of the underlying cash flows. As the Company has a large degree of visibility over the forecast cash flows of its current investments as at 31 December 2024, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs and the line is an illustration of how the NAV of the Company may evolve over time based on the current portfolio remaining static and nothing else changing.



6. Information provided in the charts is based on 31 December 2024 portfolio investment fair value.  
7. The majority of projects and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), Family Housing for Service Personnel (3%), Digital (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. The second and final dividend in respect of 2024 is anticipated to be paid in June 2025. This will be the final dividend paid on a six-monthly basis. See the 2024 Annual Report for information.  
14. Dividends projected to be paid over the 12 months from 28 February 2025 divided by the Company's share price as at 28 February 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 2024 Annual Report.  
16. Since inception in November 2006. 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 31 December 2024 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)

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Signatory of:

Principles for Responsible Investment

# RELATIONSHIP WITH THE INVESTMENT ADVISER

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

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

Amber’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 Watterson<sup>18</sup> creating a leading global alternatives investment platform with \$35bn combined assets under management.



18. <https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-and-amber-infrastructure-finalize-strategic-combination-establishing-a-premier-global-alternatives-investment-platform/>.



# COMPANY INFORMATION

## LISTING

LONDON STOCK EXCHANGE

## INDEX INCLUSION

FTSE ALL-SHARE, FTSE 250

## ELIGIBILITY

ELIGIBLE FOR ISA/PEPS  
AND SIPP TRANSFERS

## SECURITIES ON ISSUE<sup>19</sup>

1,900 MILLION

## DIVIDEND PAYMENTS

HALF-YEARLY

## FINANCIAL YEAR-END

31 DECEMBER

## ISIN NUMBER

GB00B188SR50

## SEDOL

B188SR5

## TICKER

INPP.L

## IMAGE

Haeata Community Campus, Christchurch, New Zealand

# COMPANY CONTACTS

## CHAIR

Mike Gerrard

## DIRECTORS

Giles Adu<sup>20</sup>

Julia Bond

Stephanie Coxon

Sally-Ann David

John Le Poidevin<sup>21</sup>

Meriel Lenfestey

Giles Frost<sup>21</sup>

# ADVISERS

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19. As at 25 March 2025, the Company held 43,000,000 shares in treasury.

20. Giles Adu was appointed to the Board of Directors post-period end on 1 September 2024.

21. Giles Frost and John Le Poidevin will be retiring from the Board at the 2025 AGM. Please see the 2024 Annual Report for further information.