

H1 2026 RESULTS PRESENTATION

September 2026

IMAGE
Gold Coast Light Rail, Australia
Photo credit: TransLink, Department
of Transport and Main Roads

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HALF-YEAR FINANCIAL HIGHLIGHTS

AS AT 30 JUNE 2026



153.4p

NAV PER SHARE¹

31 December 2025: 151.5p per share
Movement 1.3%

£2.7bn

NAV¹

31 December 2025: £2.7bn
Movement 0.1%

8.2%

TOTAL NAV RETURN (ANNUALISED)²

31 December 2025: 10.6%

9.1%

WEIGHTED AVERAGE DISCOUNT RATE

31 December 2025: 9.1%

8.79p

2026 DIVIDEND TARGET PER SHARE³

2025: 8.58p per share

1.3x

CASH DIVIDEND COVER⁴

31 December 2025: 1.1x

0.8%

INFLATION-LINKAGE⁵

31 December 2025: 0.7%

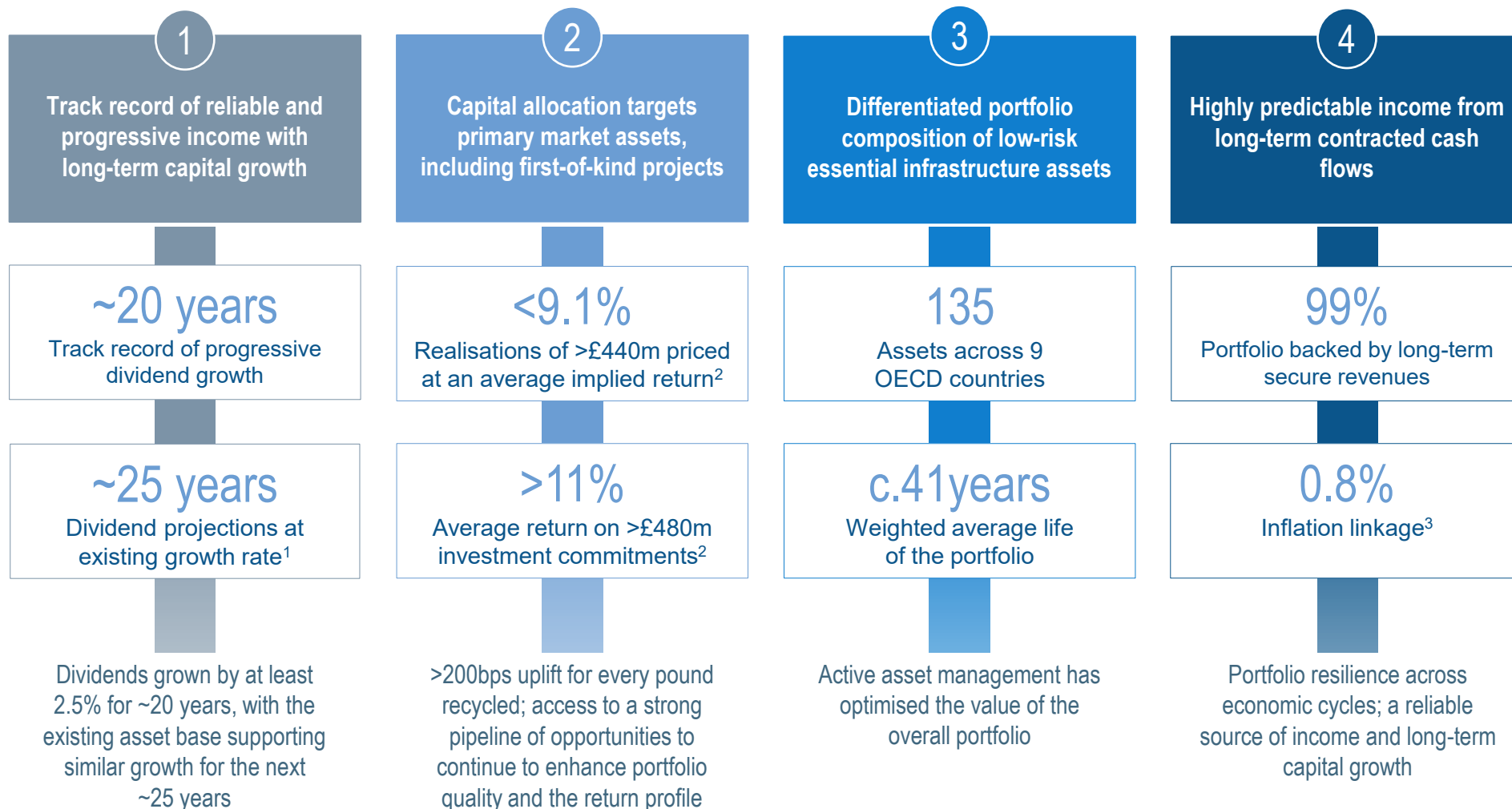
1.11%

ONGOING CHARGES⁶

31 December 2025: 1.09%

1. The methodology used to determine the NAV is set out in the 2026 Interim Report. The full NAV history is available on page 20.
2. Total NAV return is calculated as the closing NAV per share plus dividends paid during the period, divided by the opening NAV per share, with the resulting six-month return annualised.
3. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.
4. Cash dividend payments to investors are paid from net operating cash flows before capital activity.
5. All else being equal, a 1.0% increase in inflation over the forecast period, is expected to increase the net return by 0.8% or NAV per share by c.12p.
6. 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 2026 Interim Report.

IN OUR 20TH ANNIVERSARY YEAR



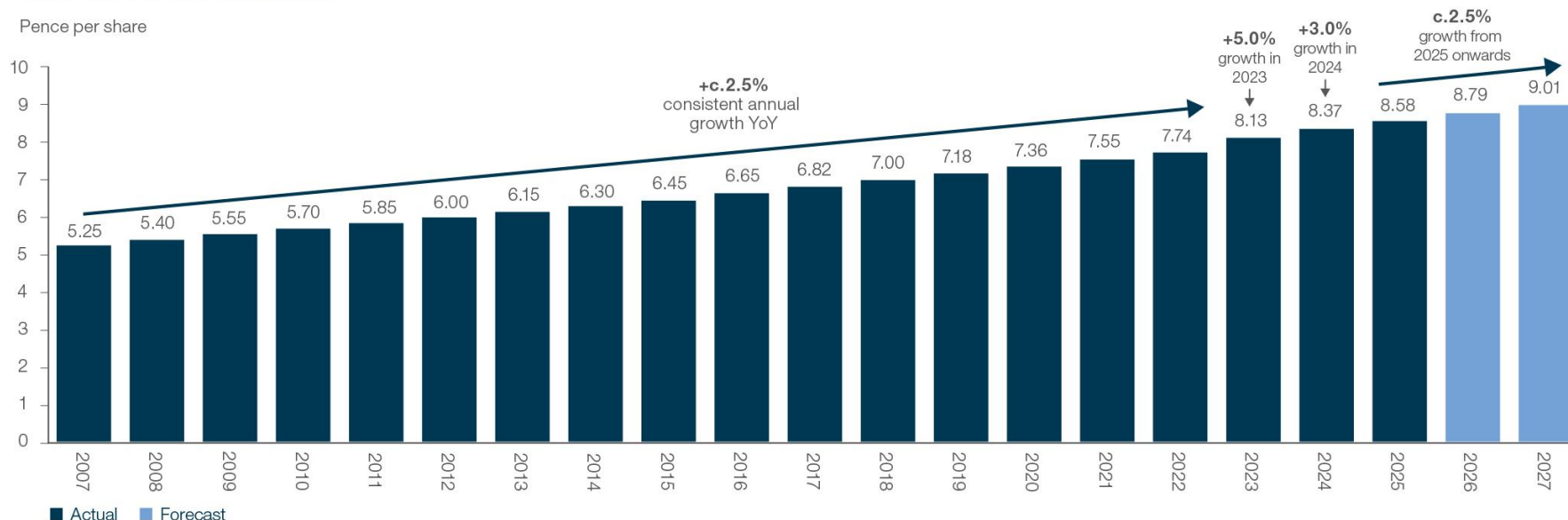
1. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
2. Across the three-year period from June 2023 to the date of this presentation. The commitments also include the Company's preferred bidder position on Moray West OFTO. There is no certainty this will translate into an actual investment.
3. All else being equal, a 1.0% increase in inflation over the forecast period, is expected to increase the net return by 0.8% or NAV per share by c.12 pence.

1 TRACK RECORD OF RELIABLE AND PROGRESSIVE INCOME

UNINTERRUPTED, PROGRESSIVE DIVIDEND GROWTH SINCE IPO

INPP DIVIDEND GROWTH

Pence per share



A dividend grown by at least 2.5% annually for ~20 years, with a minimum annual dividend cover of 1.1x

8.79p | 9.01p
2026 and 2027 Dividend
Targets¹

2.5%
2026 and 2027 Dividend
Growth Targets¹

6.4%
Dividend Yield²

~25 years
Sustainable Future Dividend
Growth³

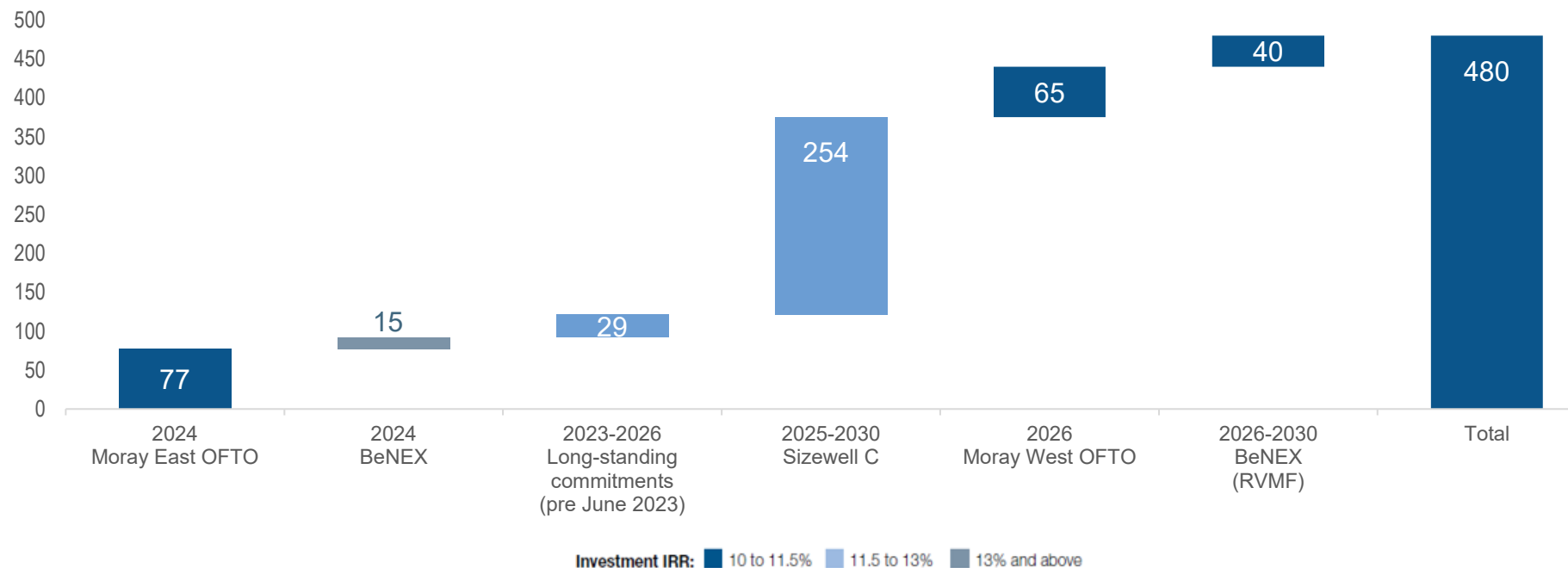
1. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future. There can be no assurance that these targets will be met or that the Company will make any distributions at all.
 2. The 2026 projected dividend target of 8.79p divided by the Company's share price as at 4 September 2026.
 3. This is reflective of the 2026 and 2027 dividend targets, and c.2.5% annual dividend growth thereafter.

2 CAPITAL ALLOCATION TARGETS PRIMARY MARKET ASSETS

>11% AVERAGE RETURN ON INVESTMENT COMMITMENTS SINCE MID-2023



CAPITAL COMMITTED OR DEPLOYED SINCE MID-2023 (£m)



>£480m

Capital committed and invested¹

>11.0%

Average return on recent investment commitments¹

>1.0%

Inflation linkage²

>6.0%

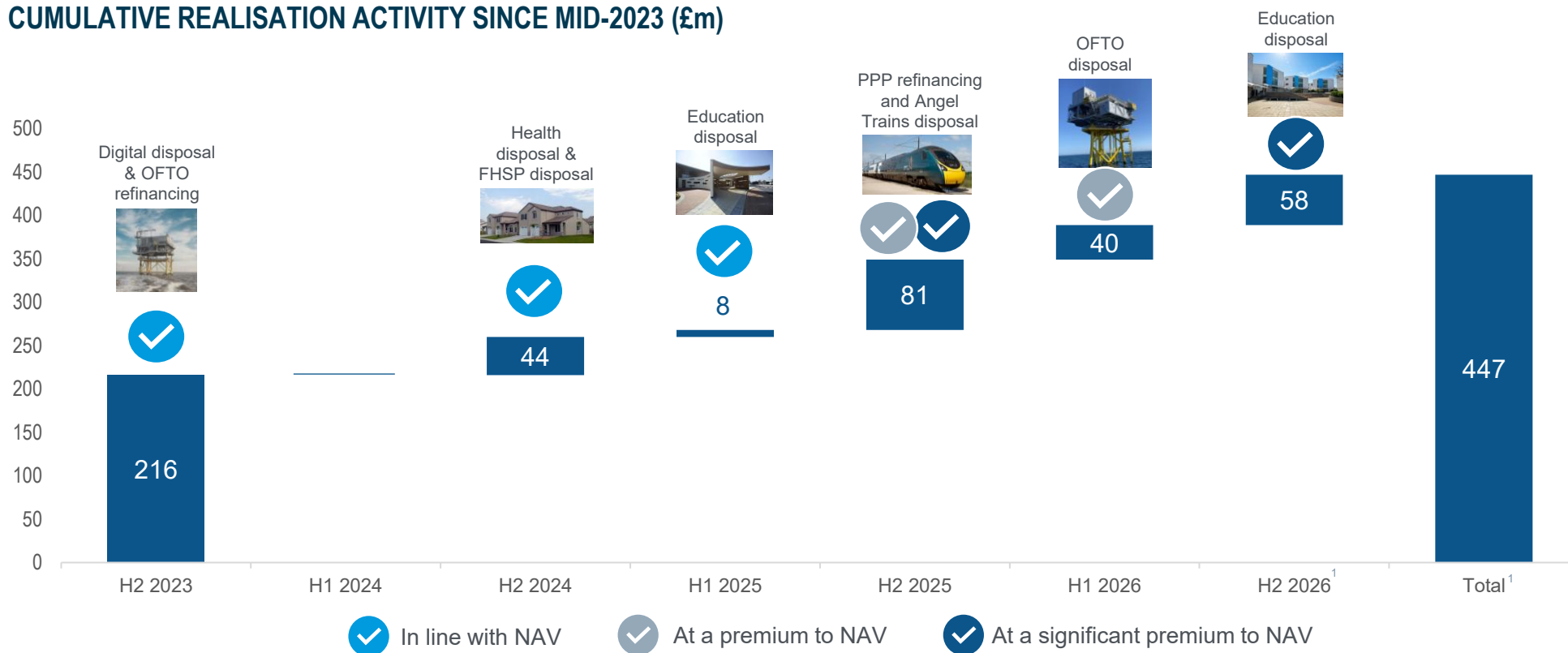
Five-year cash yield³

1. The commitments also include the Company's preferred bidder position on Moray West OFTO. There is no certainty this will translate into an actual investment.
2. All else being equal, a 1.0% increase in inflation over the forecast period is expected to increase the weighted average investment return by more than 1.0%, calculated by applying that increase in inflation to each investment committed or deployed since mid-2023, holding capital invested constant, and re-solving each investment's IRR.
3. The weighted average five-year cash yield of investments made since mid-2023, weighted by capital invested.

2 REALISATIONS AT AN IMPLIED RETURN OF <9.1%

SINCE THE MARKET SHIFT IN LATE 2022, INPP HAS BEEN PRIORITISING REALISING CAPITAL FROM SELECTIVE MATURE ASSETS AND REDEPLOYING INTO HIGHER RETURNING ASSETS AND SHARE BUYBACKS

CUMULATIVE REALISATION ACTIVITY SINCE MID-2023 (£m)



>£440m

Realised or committed to be realised

Up to £225m

Current share buyback programme

c.£150m

Shares bought back as at September 2026

1.9p

NAV accretion from share buybacks

1. This includes the c.£58m PPP realisation announced in August 2026, expected to reach financial close in Q4 2026.

3 DIFFERENTIATED PORTFOLIO COMPOSITION OF LOW-RISK ESSENTIAL INFRASTRUCTURE ASSETS

SUPPORTING KEY PORTFOLIO METRICS AND SHAREHOLDER VALUE

Three years of disciplined capital allocation

1. Asset disposals:

- >£440m
- At or above NAV

2. New investment commitments:

- c.£480m
- Average IRR of >11%

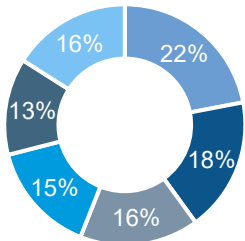
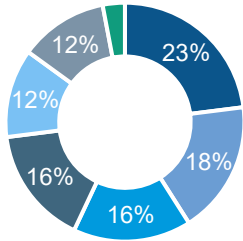
3. Share buybacks:

- Target of up to £225m
- c.£150m shares bought back to date
- 1.9p NAV accretion

4. Consistently paid and covered dividends

Portfolio as at 30 June 2023

Portfolio as at 30 June 2026

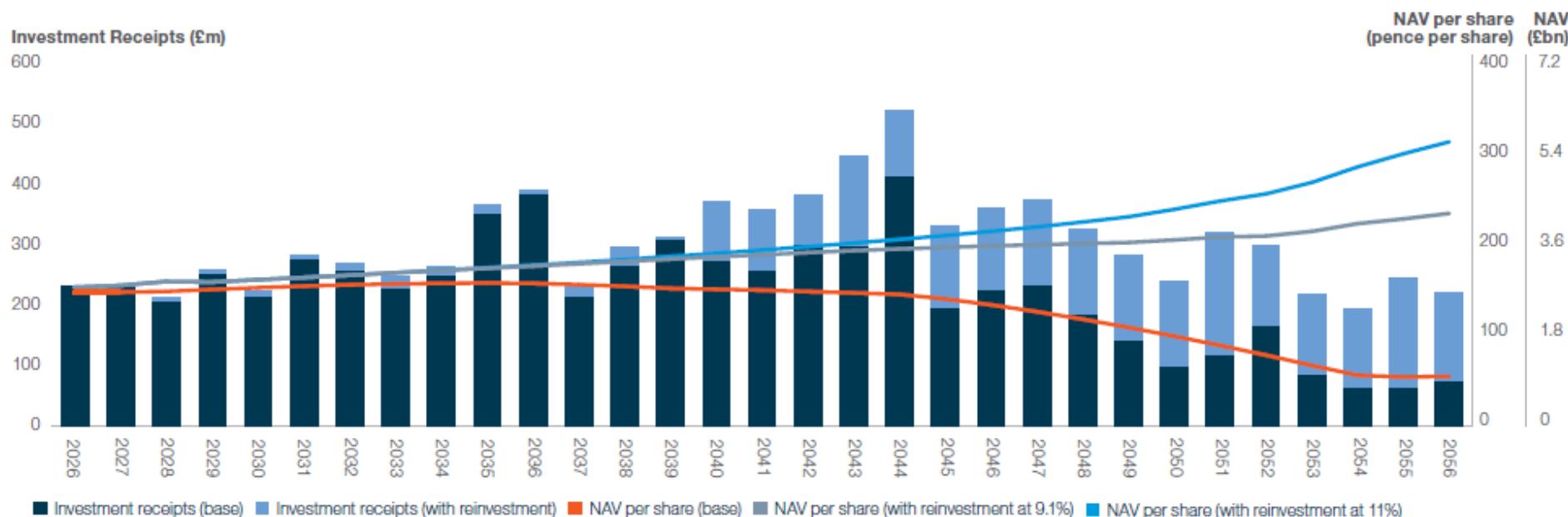
98%	99% (+1%)	Portfolio protected by long-term secure revenues
8.0%	9.1% (+110 basis points)	Weighted average discount rate of the portfolio
0.7% ¹	0.8% ¹ (+0.1%)	Inflation-linked cash flows
20 years	25 years ² (+5 years)	Progressive, fully covered dividends
37 years	41 years (+4 years)	Weighted average life of the portfolio
2.7m homes	3.7m homes (+1.0m)	Homes capable of being powered by renewable energy transmitted through OFTOs
		Portfolio breakdown by NAV

1. All else being equal, a 1.0% increase in inflation over the forecast period, is expected to increase the net return by 0.8% or NAV per share by c.12p.

2. The projected investment receipts from the existing portfolio forecasts the dividend growth to be sustainable for at least the next 25 years without the need for further investment.

4 A RELIABLE SOURCE OF INCOME AND PROJECTED LONG-TERM CAPITAL GROWTH

PROJECTED INVESTMENT PORTFOLIO RECEIPTS AND ILLUSTRATIVE NAV GROWTH WITH REINVESTMENT



The chart captures a number of scenarios:

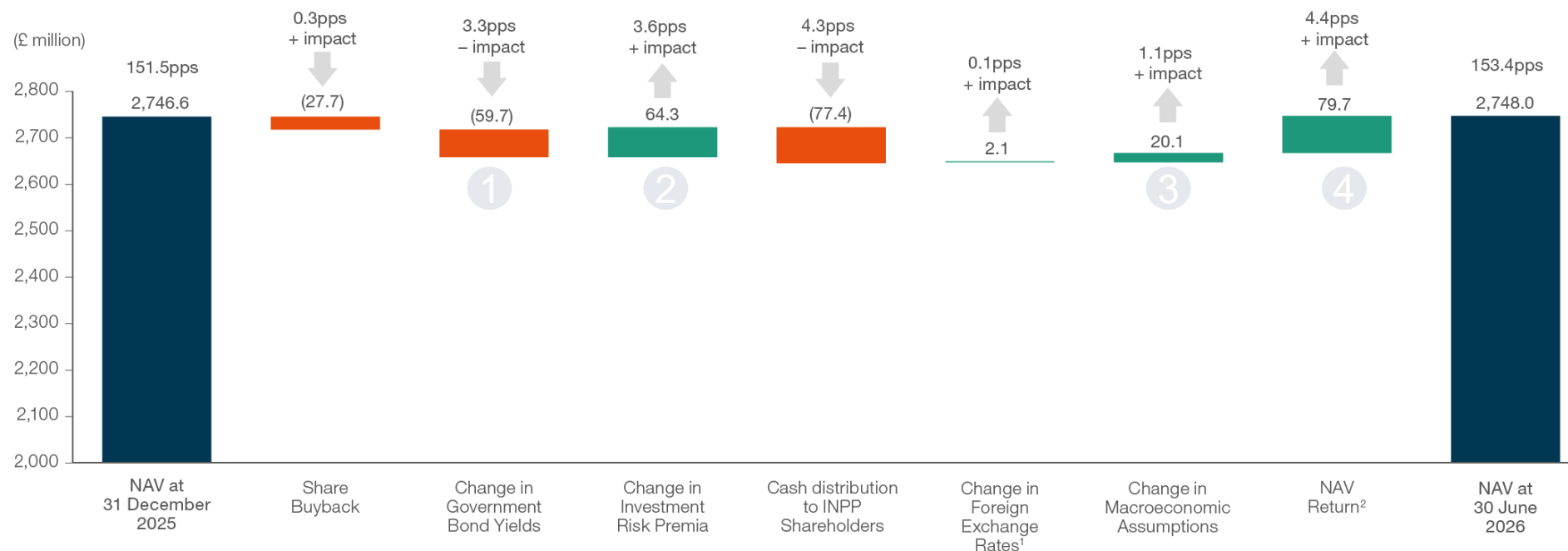
- The projected cash flows for the next 30 years, with no changes to the portfolio as at 30 June 2026; as well as the projected cash flows for the next 30 years, assuming that surplus cash expected to be generated is reinvested
- The projected NAV line as at 30 June 2026; with two reinvestment scenarios: at the current discount rate of 9.1%; and at 11%, in line with the Company's investment activity over the last three years
- The reinvestment case includes projected incremental cash flows assuming any surplus cash post payment of forecast dividends, generated by the portfolio is deployed into new investments. These projections do not account for additional capital sources that may become available in the future, such as proceeds from equity raises or future realisations

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.

FINANCIAL PERFORMANCE



NAV MOVEMENTS

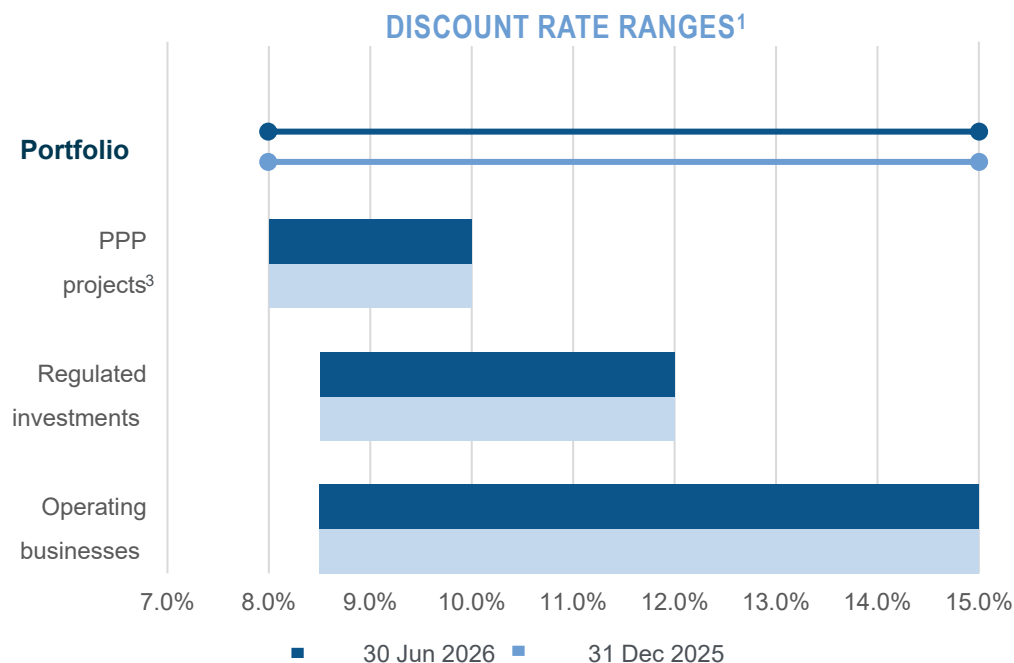


- 1 The yields on the government bonds used as part of the valuation process increased from the last reported period, reducing the NAV by £59.7m
- 2 This negative impact was fully offset by a reduction in the investment risk premia, ensuring that valuations continue to reflect the strong operational performance of the investments and recent market-based evidence of pricing for infrastructure
- 3 Two interim dividends of 2.15 pence per share were paid in the period in line with forward guidance, accounting for £77.4m of the movement, while short-term inflation assumptions were updated to reflect the current macroeconomic environment, adding £20.1m in aggregate
- 4 The NAV return of £79.7m reflects, among other factors, the unwinding of the discount rate, updates to cash flow assumptions and distributions received above forecast levels as a result of active portfolio management

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.

VALUATION DISCOUNT RATE OVERVIEW



- Transaction volumes are beginning to pick up, with the Company active in a number of processes
- Improving market activity gives greater visibility on asset pricing, though buyers remain price disciplined
- Discount rate ranges are unchanged across all three sub-sectors, with the movement in the period driven by portfolio weighting rather than any repricing of individual assets
- The weighted average government bond yield increased 30bps to 4.9% (31 December 2025: 4.6%), offset by a 30bps tightening in the weighted average risk premium to 4.2% (4.5%), leaving the weighted average discount rate unchanged at 9.1%
- The discount to NAV at which the Company's shares trade continues to undervalue the Company

NAV PER SHARE²

153.4p

31 December 2025: 151.5p

Variance: 1.9p | 1.3%

WEIGHTED AVERAGE DISCOUNT RATE³

9.1%

31 December 2025: 9.1%

NAV SENSITIVITY TO -/+100BPS DISCOUNT RATE CHANGES

15.8p / (13.3p)

31 December 2025: 15.9p / (13.4p)

Variance: (0.1p) / (0.1p)

1. Discount rates are being represented to 50 bps increments.
 2. The Company's approach to calculating the NAV is set out on page 20 of this presentation and the Company's full NAV history can be seen on page 21.
 3. This represents the weighted average of the discount rates used to determine all of the Company's investments.

2026 HALF-YEAR PORTFOLIO REVIEW



PORTFOLIO HIGHLIGHTS – H1 2026¹



Regulated investments

53% portfolio

(Cadent, Tideway, Sizewell C and a portfolio of 11 OFTOs)

- Having performed strongly against its RIIO-2 commitments, **Cadent** is now focused on delivering its RIIO-3 objectives
- Post period-end, in August, **Tideway** successfully achieved 'Handover' - the point at which the operator takes over operational responsibility for the tunnel
- **Sizewell C** construction is progressing in line with expectations, with more than 2,000 people on site each day
- The portfolio of **11 OFTOs** continue to perform well and in live with expectations with c.£40m received during the period for the sale of the minority stake in Moray East OFTO



PPPs

35% portfolio

(Education, healthcare, justice and other social infrastructure sectors across 9 countries)

- Strong operational performance during the period with availability of 99.8% against a target of >98.0%, with performance deductions of 0.2% against a target of <3.0%
- Post period-end, in August, the Company committed to divest nine Building Schools for the Future ('BSF') projects for c.£58m. Expected to reach financial close in Q4 2026



Operating businesses

12% portfolio

(Angel Trains, BeNEX and digital infrastructure)

- During the period, **Angel Trains** continued to perform well. To date, the nationalisation of train operating companies has had no material impact on Angel's operations
- A further new concession was awarded to **BeNEX** during H1 2026 comprising 1.6m train km per annum from December 2027. This concession did not require further investment. Post period-end, in July, BeNEX was awarded another new concession and INPP expects to invest up to €46m to fund this commitment with the majority required between 2029-2030
- Following structural headwinds the UK altnet market is facing, it was announced post-period end, in August, that INPP has elected not to commit further capital to tooo and subject to final terms, will transfer its equity interest to the debt holders for a de minimis amount. INPP continues to hold c.1% of the portfolio in digital infrastructure

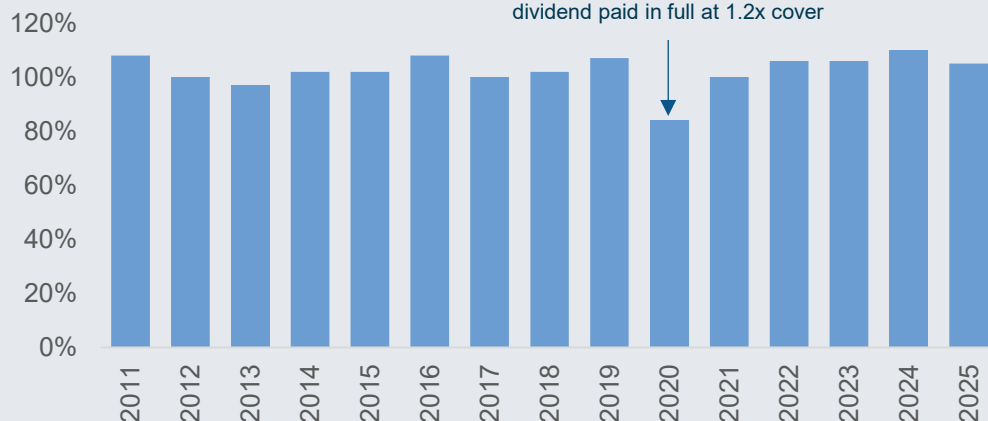
1. For further information please refer to the Asset Management section of the INPP 2026 Interim Report.

STRONG TRACK RECORD OF DISTRIBUTIONS RECEIVED AGAINST THE PRIOR YEAR FORECAST

- With 99% of the portfolio backed by long-term contracted or regulated revenues, distributions depend principally on asset availability rather than on market volumes, prices, or wider economic conditions
- This underpins the strong visibility of the underlying cash flows
- Investment Adviser's stewardship across >130 investments helps convert this low-risk structure into the forecast cash actually received

DISTRIBUTIONS RECEIVED AGAINST PRIOR YEAR FORECAST (%)

Distributions deliberately held back at project level during Covid-19 to preserve liquidity. Underlying cash generation in line with expectations and dividend paid in full at 1.2x cover



Regulated investments (53%)

Tideway, Cadent, Sizewell C *Regulated revenues*

- The regulator sets the return on the asset's value for a multi-year price control
- Shielded from volume, price and competition risk
- Returns are inflation-linked
- Opex, debt and other variables mitigated through the RAB model

11 OFTOs (offshore transmission) *Government-backed availability*

- Revenue paid on cable availability rather than use or power price
- Government-backed counterparty for the licence term
- Revenue is inflation-linked
- Fully mitigated interest rate and refinancing risk, limited opex risk

PPPs (35%)

Schools, hospitals, courts *Government-backed availability¹*

- Government pays for building availability, not levels of use
- Payments run for the life of the concession
- Payments partly inflation-linked
- Fully mitigated interest rate and refinancing risk, opex risk typically passed down or limited

Operating businesses (12%)

Angel Trains, BeNEX *Long-term contracted revenues*

- Trains leased or operated under long-term contracts with operators and transport authorities
- Revenue contracted and partly inflation-linked, then re-let or re-tendered
- Track record of renewals, with re-contracting risk and upside

1. With the exception of Diabolo and Family Housing for Service Personnel ('FHSP') which are categorised as government-backed with revenue adjustment mechanisms revenues. Diabolo receives a mix of passenger-linked revenues and fixed availability payments. FHSP operates as mezzanine debt.

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

ANNUAL PATIENTS TREATED IN HEALTHCARE FACILITIES DEVELOPED AND MANAGED BY THE COMPANY



>183,000

ANNUAL STUDENTS ATTENDING SCHOOLS DEVELOPED AND MANAGED BY THE COMPANY



>21,700,000

TONNES OF SEWAGE DIVERTED FROM THE RIVER THAMES INTO THE LONDON TIDEWAY TUNNEL SYSTEM SINCE AUGUST 2024



>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

ANNUAL 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 H1 2026

✓ 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 progress against its ESG KPIs during H1 2026, including engagement with investments on diversity equality an inclusion ('DEI'), climate risk and net zero

✓ Building asset decarbonisation

- The Company advanced its decarbonisation initiatives across its social infrastructure portfolio, including 80 solar feasibility studies to date and air source heat pumps projects reaching the construction stage at two Calderdale Schools

PLANNED FOR H2 2026

✓ KPIs

- The Company, through its Investment Adviser will continue its programme of Investment Company stewardship to make continued progress against its ESG KPIs during H2 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

INVESTMENT CASE



1

Track record of reliable and progressive income with long-term capital growth

2

Capital allocation targets primary market assets, including first-of-kind projects

3

Differentiated portfolio composition of low-risk essential infrastructure assets

4

Highly predictable income from long-term contracted cash flows

~20 years

Track record of progressive dividend growth

>11%

Average return of recent investment commitments¹

135

Assets across 9 OECD countries

99%

Portfolio backed by long-term secure revenues

1. Across the three-year period from June 2023 to the date of this presentation. The commitments also include the Company's preferred bidder position on Moray West OFTO. There is no certainty this will translate into an actual investment.

APPENDICES



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 Investor Returns section of the Company's 2026 Interim Report for NAV methodology.

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

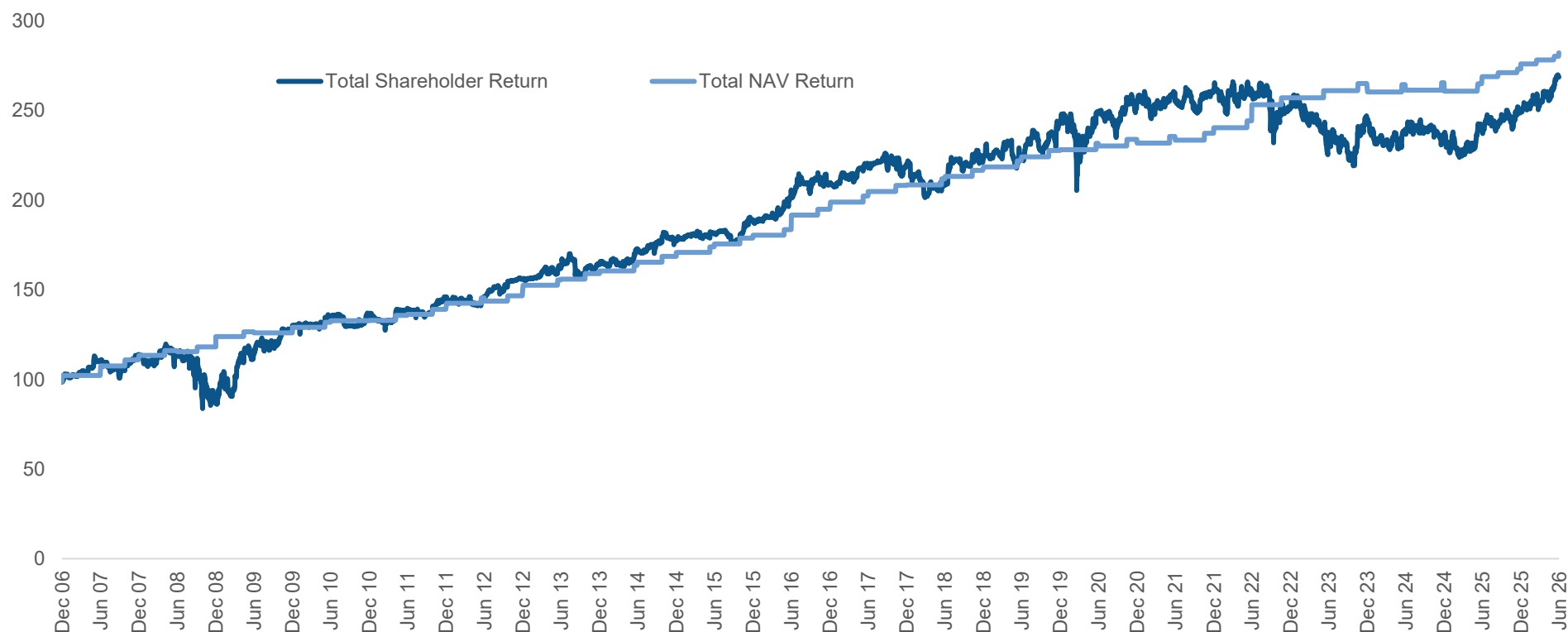
3. Other than those contractually committed as at the valuation date.

HISTORIC NAV PERFORMANCE

NAV PER SHARE – LAST FIVE YEARS

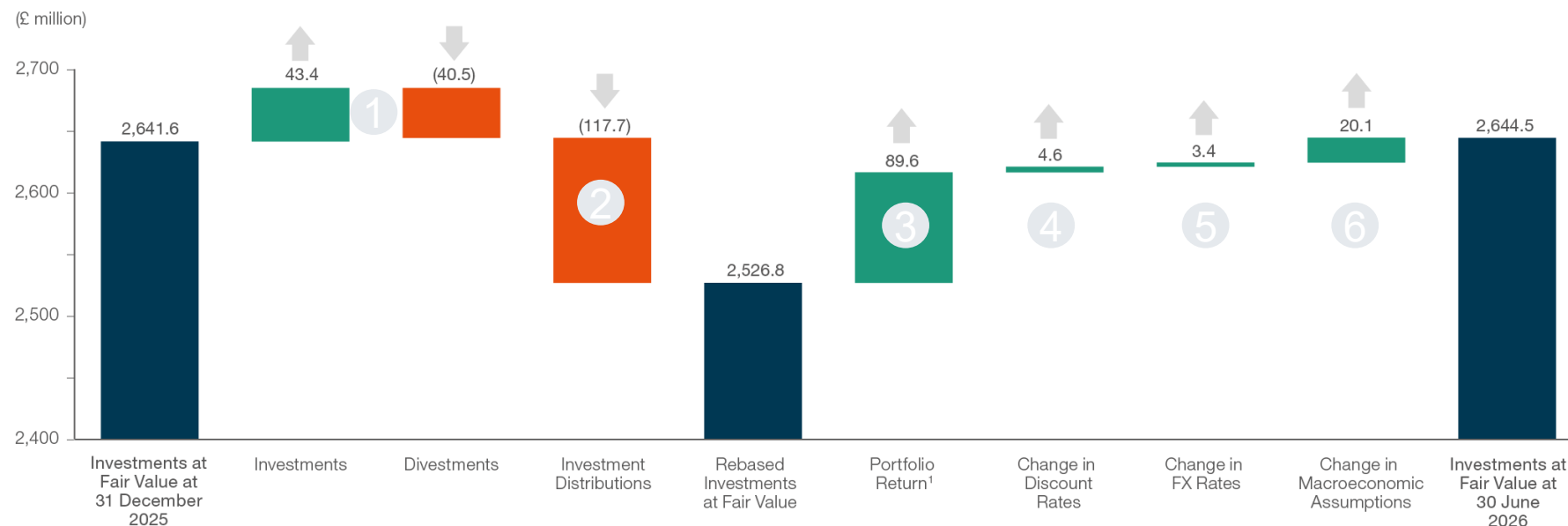
	30 Jun 22	30 Jun 23	30 Jun 24	30 June 25	30 June 26
NAV ¹ PER SHARE	157.3p	155.2p	149.5p	148.7p	153.4

NAV RETURN – SINCE INCEPTION



1. The Company's approach to calculating the NAV is set out on page 20.

INVESTMENTS AT FAIR VALUE



- 1 An increase of £43.4m due to new investments made during the period, alongside divestments of £40.5m as the Company continues its active capital recycling programme
- 2 A decrease of £117.7m due to distributions paid out from the portfolio during the period
- 3 The Portfolio Return of £89.6m captures broadly the same items as the NAV Return (see slide 11) with the principal exception being the fund-level operating costs and portfolio working capital movements
- 4 An uplift of £4.6m due to movements in discount rates applied to the portfolio valuations, driven by movements in government bond yields was partially offset by a reduction in the investment risk premia
- 5 Over the period, Sterling weakened against the Euro, Australian Dollar and Danish Krone, while strengthening against the Company's other foreign currency exposures
- 6 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. See slide 30

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.

FUTURE OPPORTUNITIES

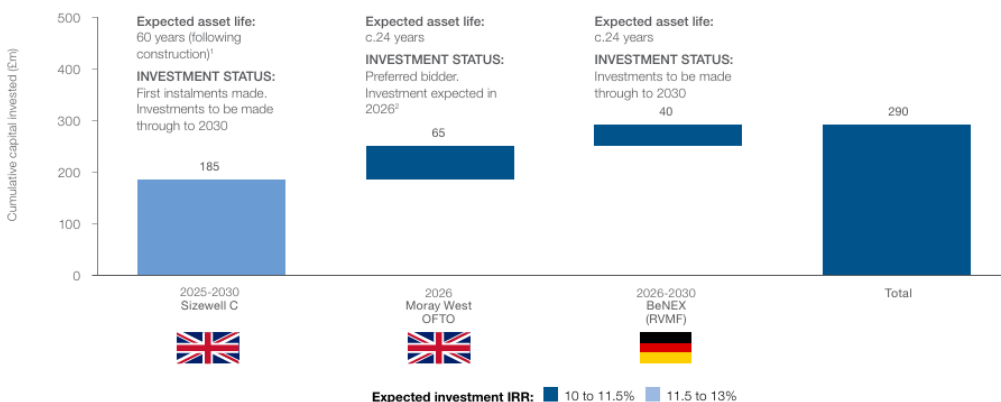
CURRENT COMMITMENTS

The Board and the Investment Adviser continue to monitor market conditions closely, assessing investment and divestment opportunities to ensure the portfolio remains aligned with the Company's long-term strategic objectives.

PIPELINE

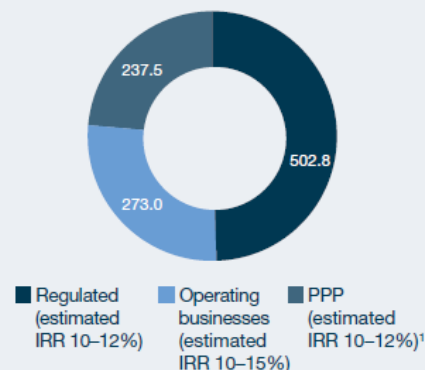
The pipeline presented in the graphics includes nearer-term and shortlisted investments.

These opportunities offer attractive investments aligned with the Company's risk appetite and potential for enhanced returns, whilst sharing the resilient characteristics of our existing portfolio, including stable long-term cash flows, strong contractual protections, and low-market correlation, with additional upside through active asset management and operational improvements.

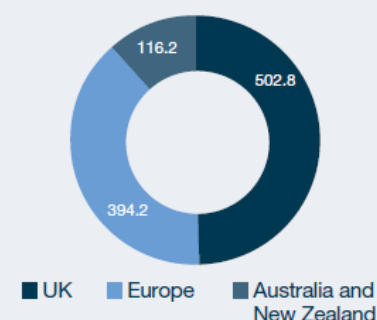


c.£290m
Current commitments²

PIPELINE EQUITY VALUE (£m)



GEOGRAPHIC BREAKDOWN (£m)



This overview is indicative only and there is no assurance that these opportunities will result in commitments.

The Company has access to a wider and longer-term pipeline of opportunities, totalling £3.0bn.

1. This timeframe reflects the anticipated 60 years of operations following construction, which together is expected to end in 2099.
2. Represents the Company's preferred bidder position. There is no certainty this will translate into an actual investment.

1. The opportunities included within the PPP pipeline typically include greenfield investments.

TOP 10 INVESTMENTS

NAME OF INVESTMENT	LOCATION	SECTOR	% HOLDING AT 30 JUNE 2026	% INVESTMENT FAIR VALUE AT 30 JUNE 2026	% INVESTMENT FAIR VALUE AT 31 DEC 2025	FAIR VALUE MOVEMENT DURING THE PERIOD	PRIMARY SDG SUPPORTED
CADENT	UK	Gas Distribution	7%	16.1%	15.6%	3.9%	
Cadent's fair value increased by c.3.9% during the first half of 2026. This movement reflects a modest reduction in the discount rate and the roll-forward of cash flows, with the RIIO-3 Final Determination, previously announced in December 2025 now fully embedded within the forecasts.							
TIDEWAY	UK	Wastewater	18%	16.1%	15.8%	2.7%	
Tideway delivered a fair value uplift of c.2.7% over the first half of 2026, underpinned by continued construction progress and operational performance in line with expectations, alongside resilient RAB linked cash flow expectations. With the discount rate remaining stable, the balance of the movement reflects the time value of money as forecast cash flows draw nearer.							
DIABOLO	Belgium	Transport	100%	8.8%	8.8%	0.4%	
Diabolo's fair value increased slightly, as adopting a more cautious forecast for future passenger volumes reduced the risk of the Revenue Adjustment Mechanism ('RAM') moving against Diabolo, allowing a slight reduction in its discount rate premium. The RAM is a scheme that provides Diabolo with a contractual right to request an adjustment to the passenger supplement to ensure investor returns are protected where passenger volumes fall below prescribed levels.							
ANGEL TRAINS	UK	Transport	8%	6.1%	6.1%	1.6%	
Angel Trains delivered a fair value uplift of c.1.6% over the first half of 2026. With the discount rate unchanged, the movement primarily reflects the unwind of the discount as forecast cash flows draw nearer, partially offset by distributions received during the period. Following the partial realisation completed in the second half of 2025, which reduced the Company's holding from 10% to 8%, the retained interest continues to be valued consistently with the pricing evidenced by that transaction.							
BeNEX	Germany	Transport	100%	4.3%	4.2%	4.5%	 

The fair value uplift reflects updated cash flow forecasts incorporating recent concession wins and renewals, a modest reduction in the discount rate and operational performance and actual distributions in line with expectations, partially offset by adverse euro foreign exchange movements and distributions received during the period. These developments reinforce BeNEX's operating scale and long-term revenue visibility.

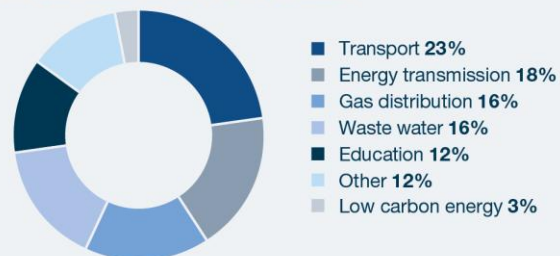
TOP 10 INVESTMENTS CONTINUED

NAME OF INVESTMENT	LOCATION	SECTOR	% HOLDING AT 30 JUNE 2026	% INVESTMENT FAIR VALUE AT 30 JUNE 2026	% INVESTMENT FAIR VALUE AT 31 DEC 2025	FAIR VALUE MOVEMENT DURING THE PERIOD	PRIMARY SDG SUPPORTED
EAST ANGLIA ONE OFTO	UK	Energy Transmission	100%	4.2%	4.3%	(1.6%)	
The fair value decreased by c.1.6% over the first half of 2026. The asset's discount rate was unchanged from the prior period. The decline in fair value reflects the asset's strong cash yield, with much of its value returned through distributions in the period rather than retained, while partly being offset by the unwind of the discount. The divestment of a minority stake in Moray East OFTO during the period, at a price slightly above the published NAV, continues to provide supportive market evidence for the valuation.							
LINCS OFTO	UK	Energy Transmission	100%	3.6%	3.6%	0.5%	
The fair value increased modestly over the first half of 2026. The asset's discount rate was unchanged from the prior period. The shift in fair value reflects the asset's strong cash yield, with much of its value returned through distributions in the period rather than retained, while partly being offset by the unwind of the discount. The divestment of a minority stake in Moray East OFTO during the period, at a price slightly above the published NAV, continues to provide supportive market evidence for the valuation.							
SIZEWELL C	UK	Low Carbon Energy	3%	2.9%	1.3%	See below	
The fair value increase principally reflects a further equity injection as part of INPP's committed investment. Excluding this injection, the underlying valuation was broadly stable, increasing marginally. No distributions were paid during the period, with the first distribution being paid post-period end in July 2026. As scheduled equity injections continue, the investment is expected to grow into one of the portfolio's top three assets.							
RELIANCE RAIL	Australia	Transport	33%	2.7%	2.6%	3.5%	
Reliance Rail's fair value increased over the first half of 2026. Strong operational performance and high rolling stock availability continue to support stable, contracted cash flows. The movement reflects operational performance in line with expectations and a marginally lower discount rate, partially offset by distributions received during the period and foreign exchange movements on the Australian dollar-denominated investment.							
FAMILY HOUSING FOR SERVICE PERSONNEL	US	Other	100% mezzanine notes	2.3%	2.3%	0.2%	
The fair value was broadly stable, increasing c.0.2% over the first half of 2026. The asset continues to demonstrate strong occupancy and covenant headroom, supporting predictable, contracted cash flows. The valuation reflects the unwind of discounting offset by an increase in the discount rate, largely driven by higher underlying US Treasury yields, together with distributions received and US dollar foreign exchange movements during the period.							

PORTFOLIO ANALYSIS AS AT 30 JUNE 2026

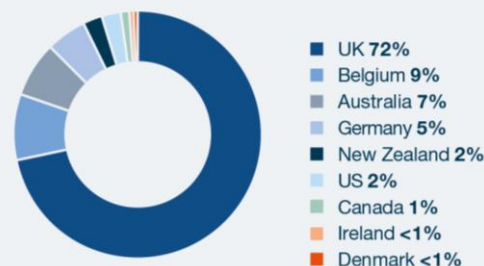
SECTOR BREAKDOWN

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



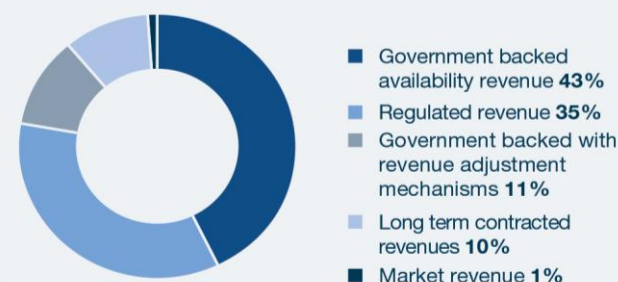
GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



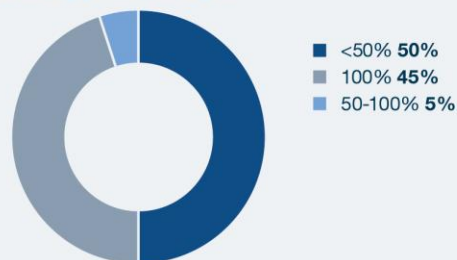
REVENUE PROTECTIONS

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



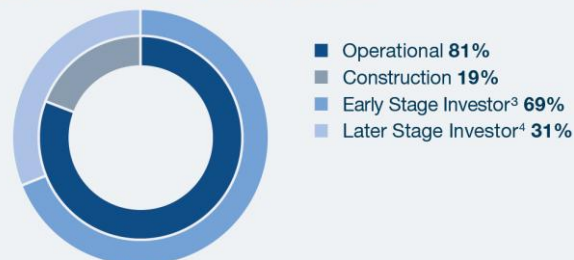
INVESTMENT OWNERSHIP

Preference to hold majority stakes or strong governance rights



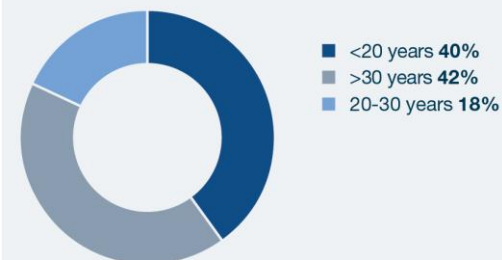
MODE OF ACQUISITION/INVESTMENT STATUS

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



INVESTMENT LIFE

Weighted average portfolio life of c.41 years⁵

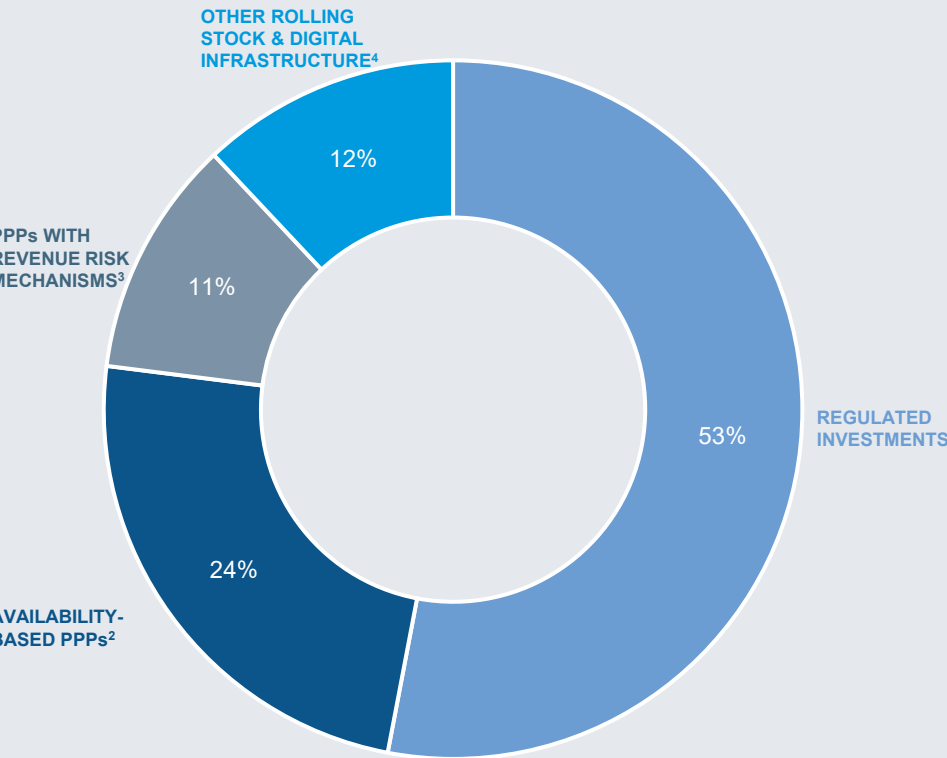


1. The majority of assets and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), FHSP (2%), Digital (1%), and Judicial (1%) among other assets.
2. INPP's investment case is supported by a highly attractive, secure long-term revenue base. INPP's revenues are predominantly government or government backed availability or regulated revenues. The portfolio has very little market revenue 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

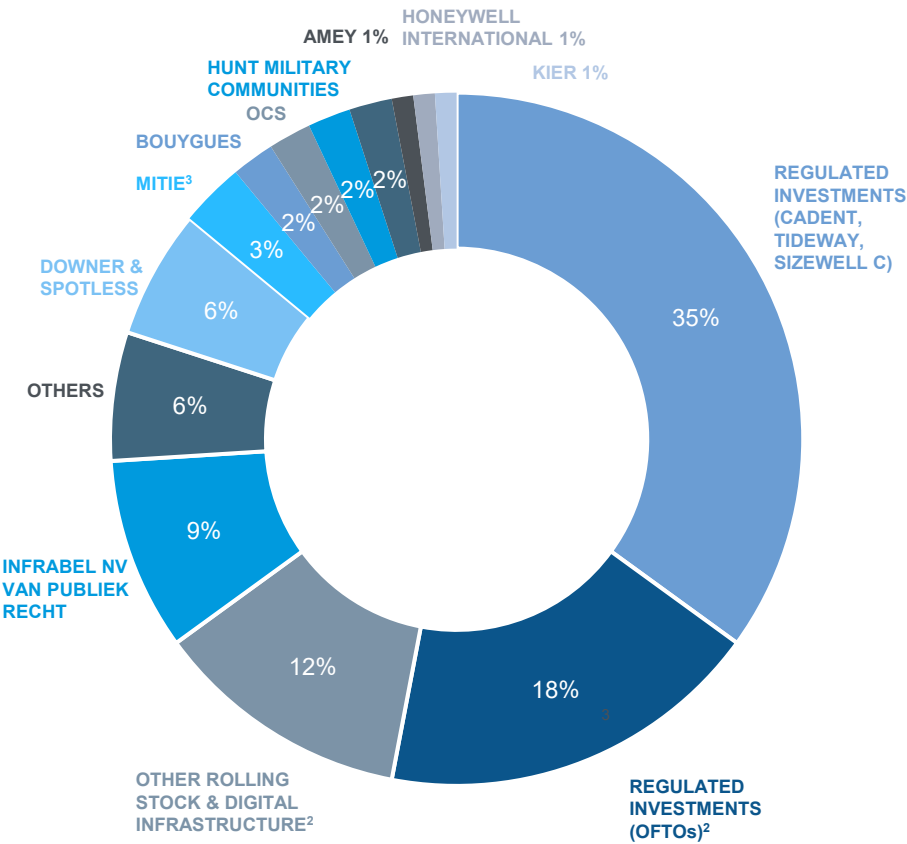


PORTFOLIO BY REVENUE TYPE¹



1. Based on percentage of Investments at Fair Value as at 30 June 2026.
 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.

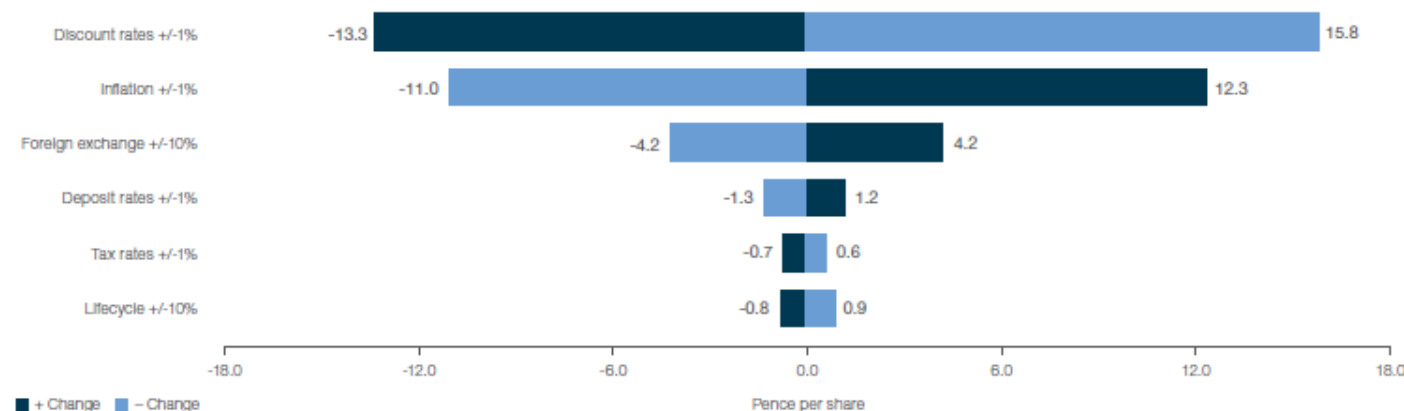
SERVICE PROVIDERS¹



1. Based on percentage of Investments at Fair Value as at 30 June 2026.
 2. These investments operate with no significant exposure to any one service provider or delivery partner.
 3. The recently announced acquisition of Mitie PLC by OCS vehicle, will on its conclusion result in 5% of the portfolio having exposure to the combined group. This exposure will reduce over time as the relevant PPP concessions expire, and in this context the consolidation will ensure INPP continues to be important customer for the group.

VALUATION SENSITIVITIES AND DISCOUNT RATE TRENDS

ESTIMATED IMPACT OF CHANGES IN KEY VARIABLES BASED ON NAV OF 153.4 PENCE PER SHARE AS AT 30 JUNE 2026

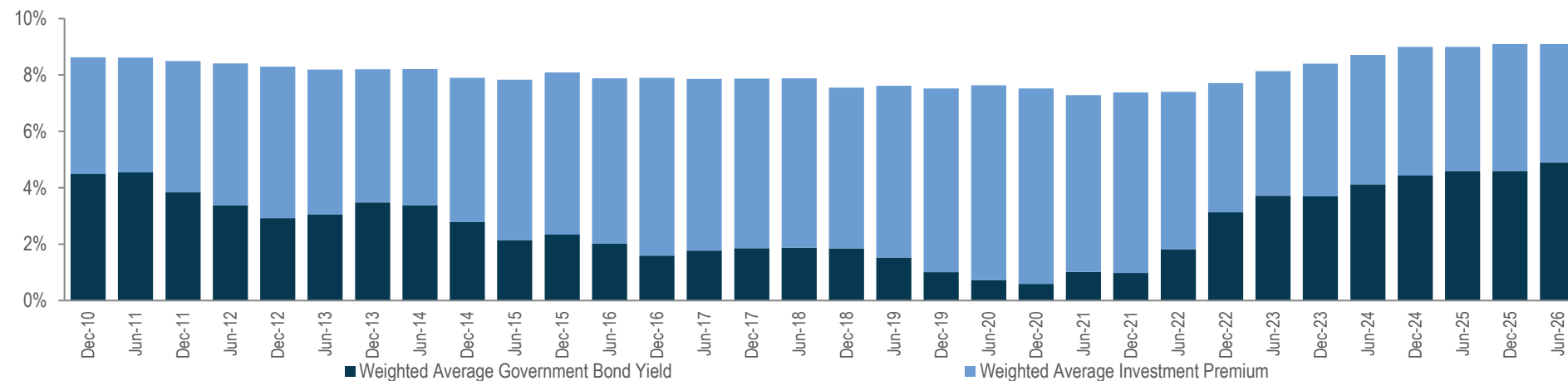


PORTFOLIO INFLATION-LINKAGE¹

0.8%

(31 December 2025: 0.7%)

HISTORICAL WEIGHTED AVERAGE DISCOUNT RATE



1. All else being equal, a 1.0% increase in inflation over the forecast period, is expected to increase the net return by 0.8% or NAV per share by c.12 pence.

MACROECONOMIC ASSUMPTIONS

		30 JUNE 2026	31 DECEMBER 2025
INFLATION RATES	UK	RPI: 4.00% until Dec 2026, 3.60% until Dec 2027, 2.75% thereafter ¹	RPI: 3.50% until Dec 2027, 2.75% thereafter ¹ ,
		CPIH: 3.30% until Dec 2026, 2.75% until 2027, 2.50% thereafter	CPIH: 3.00% until Dec 2026, 2.75% until 2027, 2.50% thereafter
	Australia	4.00% until Dec 2026, 3.00% until Dec 2027, 2.50% thereafter	3.00% until Dec 2026, 2.50% thereafter
	New Zealand	3.00% until Dec 2026 2.25% thereafter	2.15% until Dec 2026 2.25% thereafter
	Europe	2.75% until Dec 2026, 2.00% thereafter	2.25% until Dec 2026, 2.00% thereafter
	Canada	2.50% until Dec 2026, 2.00% thereafter	2.10% until Dec 2026, 2.00% thereafter
LONG-TERM DEPOSIT RATES ³	US ²	N/A	N/A
	UK	2.75%	2.75%
	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	1.93	2.01
	GBP/NZD	2.35	2.33
	GBP/DKK	8.67	8.56
	GBP/EUR	1.16	1.15
	GBP/CAD	1.88	1.84
TAX RATES ⁴	GBP/USD	1.33	1.35
	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 2027 before adjusting to the long-term rates noted in the table above from 1 January 2028. The 30 June 2026 valuation adjusted to the longer-term assumption from 1 January 2027.

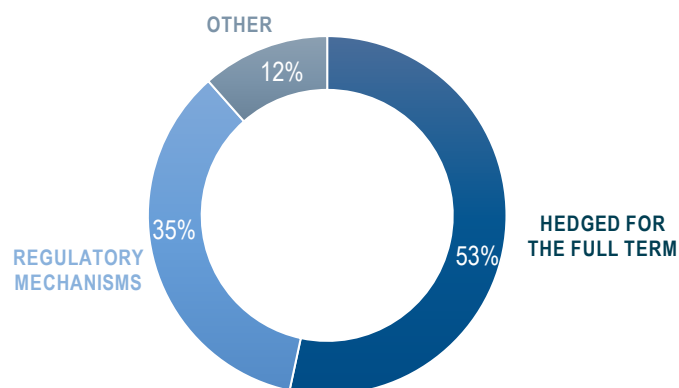
4. Tax rates reflect those substantively enacted as at the valuation date or those that could reasonably be expected to be substantively enacted shortly after the valuation date.

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.66%¹

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



HEDGED FOR THE FULL TERM (PPPS & OFTOS; 53%)

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

REGULATORY MECHANISMS (CADENT, TIDEWAY & SIZEWELL; 35%)

- 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

- As at 30 June 2026, there were no cash drawings under the Company's £300m CDF, with £215.2m utilised by way of letters of credit, the majority issued in support of the Company's commitment to Sizewell C.
- Subsequent to the period end, the Company exercised a further £50m accordion option, taking total commitments to £350m and providing additional capacity to support the near-term investment pipeline. The upsizing was effected under the terms already set out in the existing CDF agreement, with support from across the existing lending syndicate, and accordingly no legal or advisory fees were incurred.
- As further equity injections into Sizewell C complete, the related letters of credit will reduce, releasing additional headroom within the facility. The CDF remains available until April 2028, and the Company may also make short-term use of it as an investment bridging facility, managing the timing difference between the deployment of capital into new investments and the receipt of realisation proceeds.

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

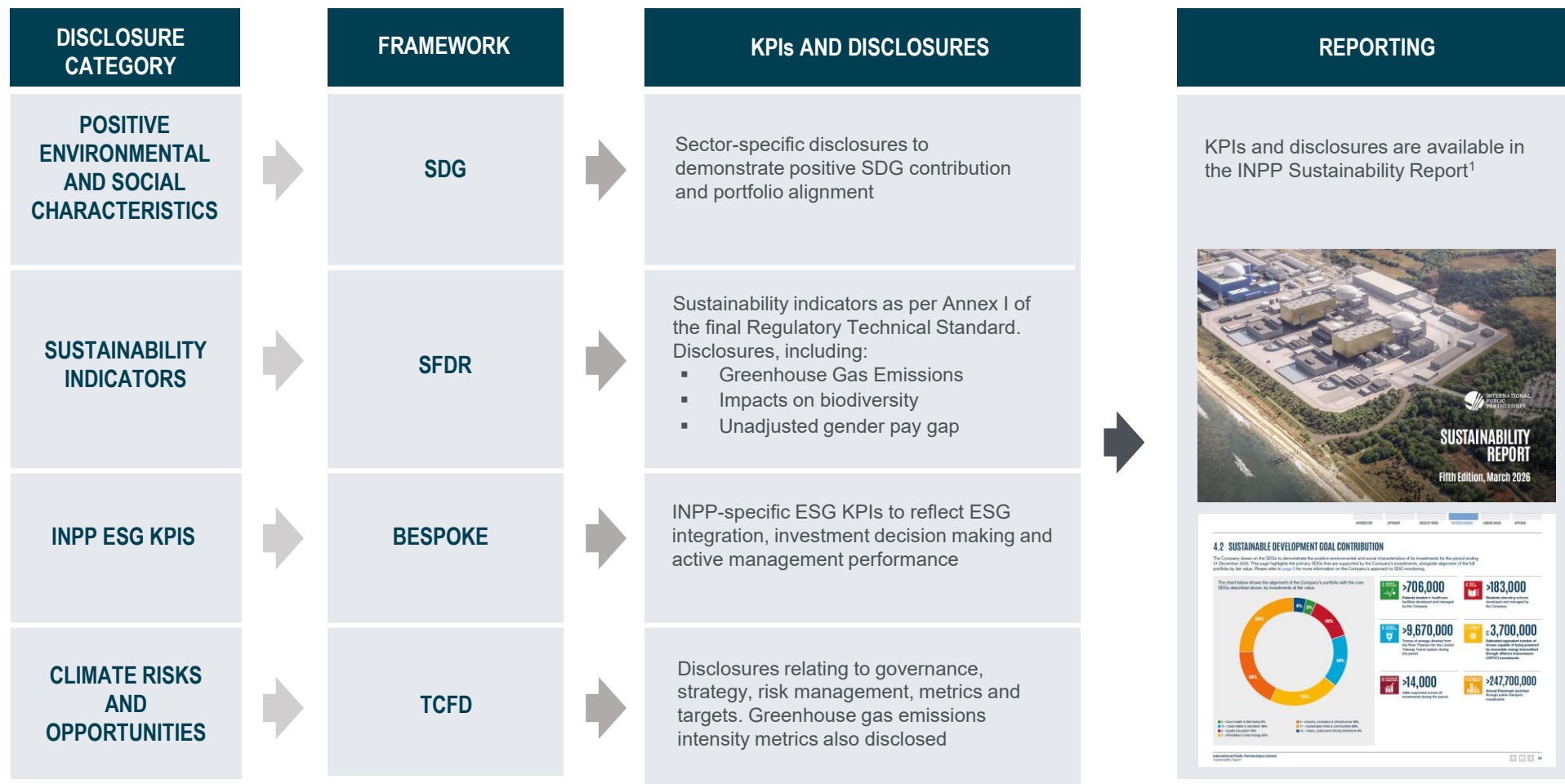
2. SONIA is the effective reference for overnight indexed swaps for unsecured transactions in the Sterling market.

CASH GENERATION AND OPERATING COSTS

SUMMARY OF CASH FLOWS	Six months to 30 June 2026 £(m)	Six months to 30 June 2025 £(m)	
Opening cash balance	54.5	76.5	
Cash from investments	158.3	106.7	Includes cash proceeds from realisation activity
Corporate costs	(15.1)	(16.8)	
Net financing costs	(1.1)	(3.0)	Reflects the costs of renewal, and level of utilisation of the debt facility over the year
Net operating cash flows before capital activity	142.1	86.9	
Cost of new investments	(43.4)	(6.7)	Reflects levels of new investment activity during the year
Investment transaction costs	(0.6)	-	
Working capital advanced	-	(0.3)	
Net movement of CDF	-	-	Facility remained undrawn during current year
Dividends paid	(77.4)	(78.0)	Cash dividends paid to shareholders in the year
Share buybacks	(28.0)	(36.6)	
Closing cash balance	47.2	54.5	
Cash dividend cover (total)	1.8x	1.1x	
Cash dividend cover (excluding cash from realisation activity)	1.3x	1.1x	

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/>.

ABOUT THE INVESTMENT ADVISER (AMBER INFRASTRUCTURE)

AN OVERVIEW OF AMBER INFRASTRUCTURE

2006

SOURCED AND MANAGED
THE COMPANY'S INVESTMENTS
SINCE IPO

>300

GLOBAL
EMPLOYEES¹

>\$39bn

COMBINED ASSETS
UNDER MANAGEMENT¹

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, New Zealand 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 \$39bn 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 NAV (30 June 2026)	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	\$200.5m ¹	A renewable energy FTSE listed Investment Company that invests in a diversified portfolio of utility-scale solar power plants	North America	Renewable energy, utility scale solar power plants	2019	41
 NATIONAL DIGITAL INFRASTRUCTURE FUND	£100m ²	First dedicated Digital Infrastructure fund in Europe	UK	Digital infrastructure	2017	4
SAIF5	~€100m ²	Managed account investing in supercore with an allocation to core plus	OECD	Supercore projects	2019	3
 THREE SEAS INITIATIVE INVESTMENT FUND	€1.1bn ³	Greenfield fund enhancing key infrastructure across the CEE region	CEE	Transport, energy & digital	2020	5
APINZ	Fundraising ⁴	Perpetual Fund targeting investments in essential infrastructure	New Zealand	Digital, energy transition, social & transport	2025	-
 SCOTTISH PARTNERSHIP FOR REGENERATION IN URBAN CENTRES	£56m ²	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 supported by European Regional Development Fund	£500m ²	Follow-on appointment to manage the second London efficiency fund	London, UK	Energy efficiency, low carbon transport, decentralised energy & renewables	2018	24
AMBER INFRASTRUCTURE GROUP	Amber developed ~£3bn of assets including from its own managed account ⁶ to demonstrate 'proof of concept' and an entrepreneurial approach to investors					
 LONDON ENERGY EFFICIENCY FUND	Realised	One of the first dedicated UK Energy Efficiency fund ⁷	London, UK	Energy efficiency and decentralised energy	2011	11
 NORTH OF TYNE GREEN NEW DEAL FUND	Realised	Provides finance to the public sector and SMEs to help the region reach net zero ⁸	North of Tyne, UK	Energy efficiency, low carbon transport, decentralised energy & renewables	2021	4

1. NAV at 31 December 2025

2. As at 31 December 2025, investor funds under management including available contingent facilities

3. Based on capital raised and US Development Finance Corporation financing facility

4. As at 31 December 2025. The fund is currently fundraising and is managed by Amber NZ Fund Management Limited.

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

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

7. The Fund was wound up effective November 2024. The Fund life terminated on 31 March 2023.

8. The Fund terminated on 31 December 2025 and is now being wound up.

CONTACTS



CONTACT DETAILS

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