



INTERNATIONAL
PUBLIC
PARTNERSHIPS



2024 ANNUAL RESULTS PRESENTATION

March 2025

IMAGE
BeNEX, Germany
Photo credit: Cantus

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OVERVIEW

DELIVERING LONG-TERM BENEFITS

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

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

INPP is categorised as an Article 8 Financial Product under SFDR as well as being aligned with PRI, UN Sustainable Development Goals ('SDGs') and TCFD

Signatory of:



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



INVESTMENT CASE

PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

10.7%

PROJECTED NET RETURN¹

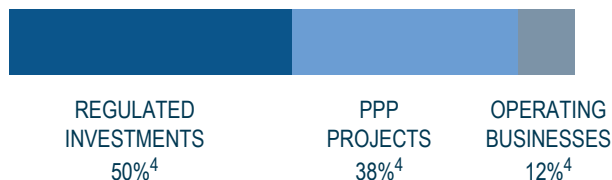
7.6%

DIVIDEND YIELD²

0.7%

INFLATION-LINKAGE³

DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS



>140

INVESTMENTS IN ESSENTIAL
INFRASTRUCTURE

8

INVESTED IN EIGHT OECD
MEMBER COUNTRIES

ACTIVE AND RESPONSIBLE INVESTMENT MANAGEMENT

Portfolio Optimisation

ABILITY TO OUTPERFORM
THROUGH ACTIVE MANAGEMENT

Portfolio Development

STRONG TRACK RECORD OF
OPTIMISING PORTFOLIO THROUGH
INVESTMENTS AND DIVESTMENTS

Portfolio Contribution

POSITIVE AND CLEAR
CONTRIBUTION TO SDGs

1. As at 28 February 2025. 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. 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.
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. By investment fair value at 31 December 2024.

2024 HIGHLIGHTS

IMAGE
Dudgeon OFTO
Photo credit: Jan Arne Wold/Equinor

144.7p

NAV PER SHARE¹

31 December 2023: 152.6p per share

8.37p

FY2024 DIVIDEND PER SHARE²

2023: 8.13p per share

1.1x

CASH DIVIDEND COVER³

2023: 1.1x

1.14%

ONGOING CHARGES⁴

2023: 1.17%

SUSTAINABILITY HIGHLIGHTS⁵



>181,000

STUDENTS ATTENDING
SCHOOLS DEVELOPED AND
MANAGED BY THE
COMPANY



37,000,000 m³

REDUCED WASTEWATER
DISCHARGES INTO THE RIVER
THAMES FOLLOWING TIDEWAY
IMPROVEMENTS



>3,700,000

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



>243,000,000

PASSENGER JOURNEYS
THROUGH OUR RAIL
TRANSPORT INVESTMENTS

1. The methodology used to determine the NAV is set out in the 2024 Annual Report. The full NAV history is available on slide 26.

2. The dividend in respect of the six months to 31 December 2024 of 4.19 pence per share is expected to be paid on 9 June 2025. Further information on future dividend targets can be found on slide 11.

3. Cash dividend payments to investors are paid from net operating cash flows before capital activity.

4. The Ongoing Charges ratio is prepared in accordance with the Association of Investment Companies' recommended methodology, noting this excludes non-recurring costs. For more information, please refer to page 30 of the 2024 Annual Report.

5. Sustainability highlights are presented as at 31 December 2024.

STRATEGIC DEVELOPMENTS



RECENT ACTIONS TAKEN TO OPTIMISE THE PORTFOLIO

1 Divestments

Realisations of c.£260m over the 18 months to 31 December 2024, across several subsectors, at prices in line with the most recently published valuations

2 Capital returns

c.£55m of shares acquired to date generating **0.5p of additional value per share**

3 Investments

£92m of new, accretive investments made during 2024 where the projected returns were greater than those implied by a share buyback

4 Dividends

Dividend growth of 5.0% for 2023 and a further 3.0% for 2024, with dividends to be paid quarterly from June 2025

5 Other value-add initiatives

Repaid the Corporate Debt Facility ('CDF') and reduced its size to £250m to cut interest costs and commitment fees respectively, and formally **restated the target return** for new investments to consider the returns implied by a share buyback

NEW MEASURES TO FURTHER OPTIMISE THE PORTFOLIO

	RECENT ACTIONS TAKEN	NEW MEASURES
1 Additional divestments	Realisations of c.£260m at prices in line with the most recently published valuations	Divestment processes ongoing to fund the increase in capital returns. Next divestment scheduled for Q2 2025
2 Increased capital returns	c.£55m of shares acquired to date generating 0.5p of additional value per share	Increase in the capital return programme with an enhanced target of up to £200m
3 Disciplined reinvesting	£92m of new, accretive investments made in 2024 where projected returns were greater than those implied by a share buyback	Careful consideration of investment opportunities with significant strategic benefits and projected returns in excess of those implied by a share buyback
4 Further dividend growth	Dividend growth of 5.0% for 2023 and a further 3.0% for 2024, with quarterly dividends from June 2025	Further dividend growth of 2.5% targeted for each of 2025 and 2026
5 Other value-add initiatives	Repaid the CDF and reduced its size to reduce costs. Formally restated the target return for new investments to consider the returns implied by a share buyback	Further alignment with Investment Adviser through the fee basis changing to the average of NAV and market capitalisation from 1 July 2025 ¹

1. The base fee payable under the new arrangements will be capped such that the base fee payable will be no higher than under the existing arrangements.

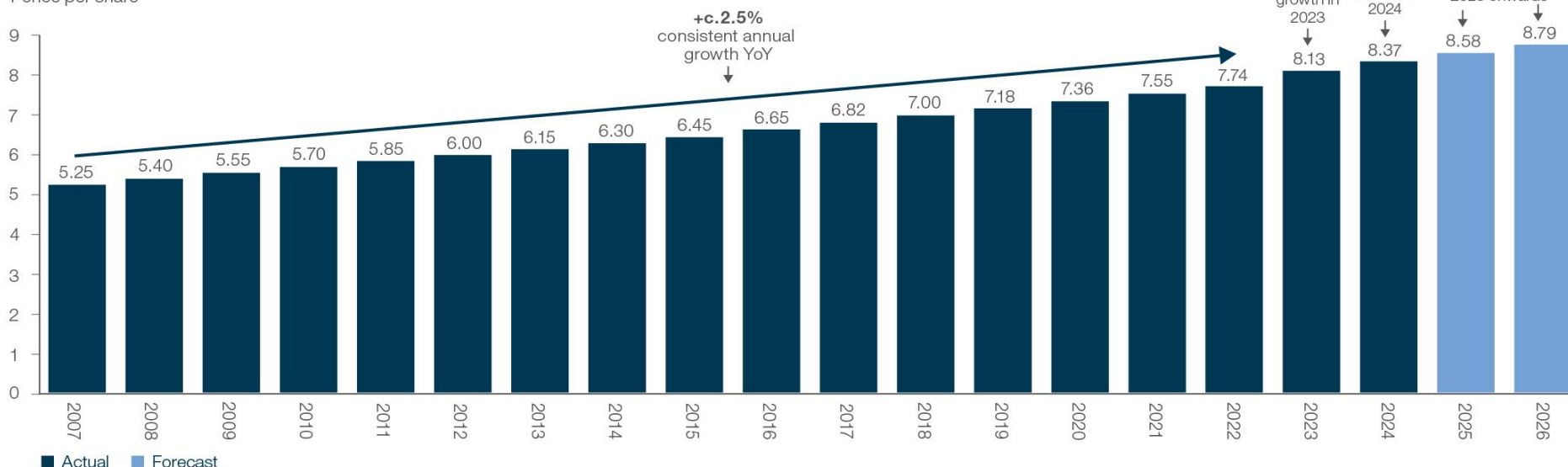
FINANCIAL PERFORMANCE



DELIVERING YEAR-ON-YEAR DIVIDEND GROWTH

INPP DIVIDEND GROWTH

Pence per share



2024 DIVIDEND GROWTH¹

3.0%

2025 AND 2026 TARGET DIVIDEND GROWTH¹

2.5%

DIVIDEND YIELD²

7.6%

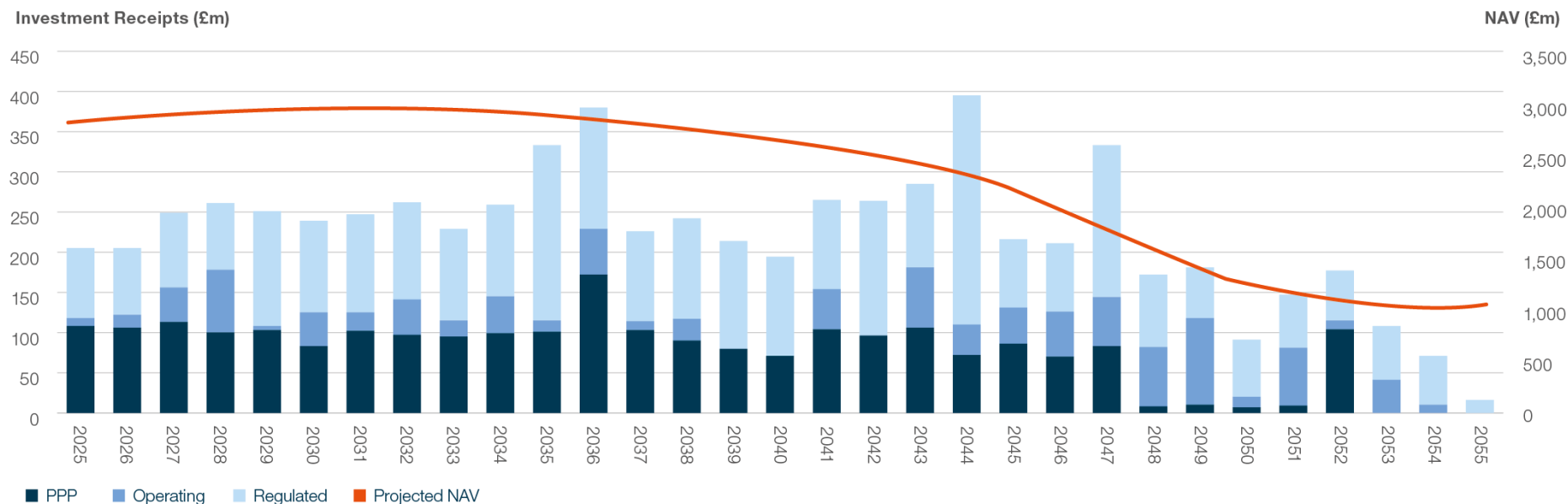
SUSTAINABLE FUTURE DIVIDEND GROWTH³

>20 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. 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.
3. 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. This includes the 2025 and 2026 dividend targets and 2.5% annual dividend growth thereafter.

PREDICTABLE, LONG-TERM INVESTMENT RECEIPTS

PROJECTED INVESTMENT RECEIPTS AND NAV¹



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 assets which will be owned by the Company at the end of a fixed concession or licence period (e.g. in 2035, 2044, 2047 and 2052)

1. This chart covers the period to 2055 only. Please note that this has been included for illustration purposes and certain current investments are expected to generate cash flows beyond the 2055 timeline shown. The projected cash flows are based on the portfolio as at 31 December 2024, before fund-level costs, and include the projected cash flows from the Company's existing investment commitments. The projected NAV is an illustration only of how the NAV of the Company may evolve over time based on the portfolio as at 31 December 2024 with other things being equal. Investors must note that the portfolio continues to be actively managed and so sales and purchases should be anticipated which will likely change the projected cash flows and projected NAV illustrated here. Other factors including but not limited to changes to the dividend policy, investment valuations and the macroeconomic environment may also influence these projections. 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.

VALUATION DISCOUNT RATE OVERVIEW

NAV PER SHARE¹

144.7p

31 December 2023: 152.6p

Variance: (7.9p)

WEIGHTED AVERAGE DISCOUNT RATE²

9.0%

31 December 2023: 8.4%

Variance: 60bps

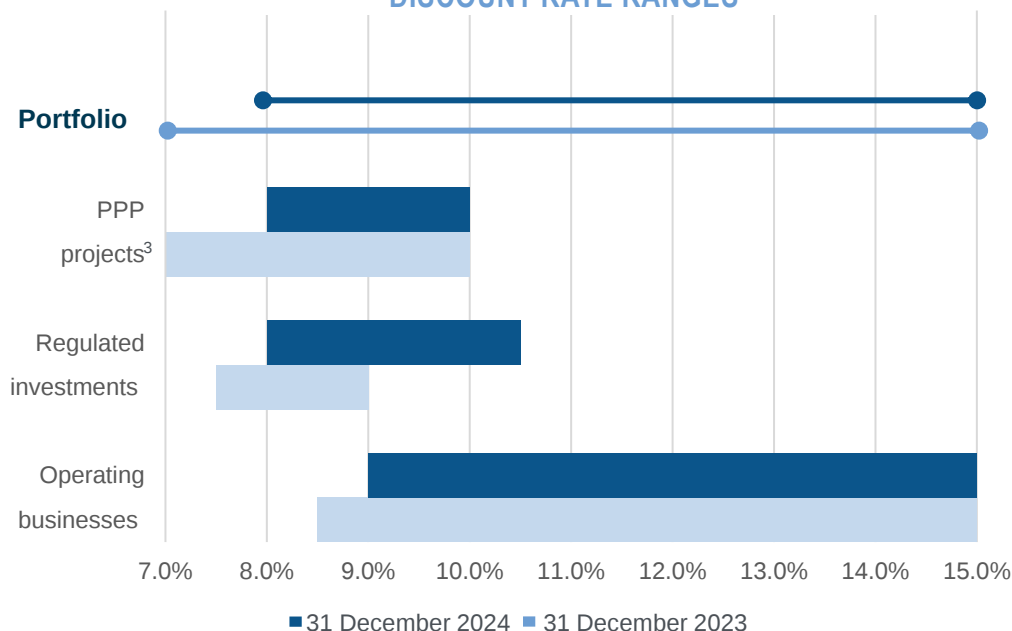
NAV SENSITIVITY TO +/-100BPS DISCOUNT RATE CHANGES

14.4p / (12.1p)

31 December 2023: 15.1p / (12.6p)

Variance: (0.7p) / 0.5p

DISCOUNT RATE RANGES



- Sector remains attractive
- Transaction volumes and sizes continue to be low and have informed the overall discount rate applied
- The weighted average risk premium above the weighted average government bond yield stands at 4.6%
- We continue to believe that the discount to the NAV at which the Company's shares are trading materially undervalues the Company
- Additional information on the range of discount rates used to value the Company's PPP projects, regulated investments and operating businesses has been provided

1. The Company's approach to calculating the NAV is set out on slide 25 of this presentation and the Company's full NAV history can be seen on slide 26.

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.

NAV MOVEMENTS

INVESTMENT RISK PREMIA

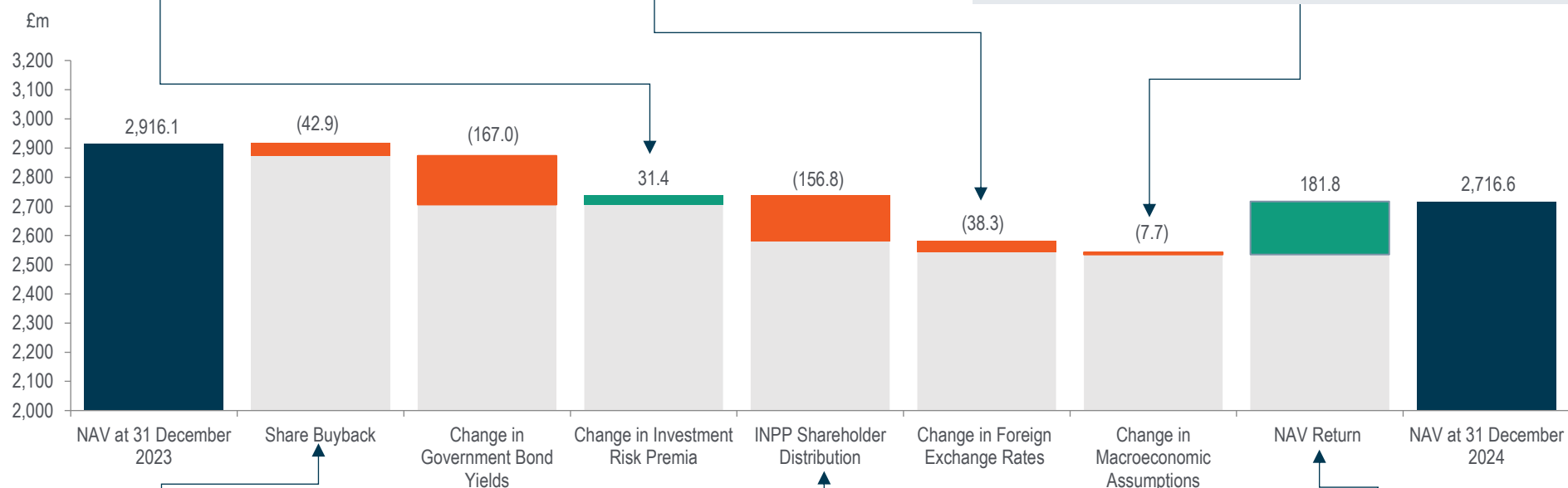
Changes to the investment risk premia are designed to ensure the valuations continue to reflect market pricing for infrastructure investments

FOREIGN EXCHANGE RATES

GBP strengthened against five of the six currencies the Company was exposed to during the year. The impact shown includes the change in the value of the hedging contracts

MACROECONOMIC ASSUMPTIONS

Changes include small reductions in short-term inflation assumptions to reflect the prevailing macroeconomic environment as well as a modest adjustment to the long-term UK CPIH assumption. Further details of these changes can be seen on slide 34



SHARE BUYBACK

The Company purchased £43m of shares during the period

GOVERNMENT BOND YIELDS

The yields on the government bonds used as part of the valuation process increased, resulting in a reduction in the NAV

DIVIDENDS

Dividends of 4.07p and 4.18p per share were paid to the Company's shareholders during the period

NAV RETURN¹

NAV Return was marginally below expectations for the period

1. 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 25 of this presentation and the Company's full NAV history can be seen on slide 26.

2024 PORTFOLIO REVIEW



2024 UPDATES - REGULATED INVESTMENTS¹

Cadent

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

- Cadent continued to perform in line with expectations during 2024, 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
- Cadent submitted its final business plan in respect of the five-year price control period starting in 2026 and expects to receive Ofgem's determination in late 2025 (Ofgem has signalled that it does not anticipate significant regulatory changes)



Tideway

Tideway is building a 'Super-Sewer' under the River Thames to create a healthier environment

- Major construction works have been completed and to date, the system has prevented more than 6 million cubic metres of sewage from entering the River Thames². Commissioning is expected to complete in the second half of 2025
- The project is a demonstration of the key role that private capital can play in helping to efficiently deliver much-needed new public infrastructure
- The financial position of Thames Water is not expected to have a material impact on INPP's investment owing to statutory and regulatory protections



11 OFTOs

Electricity transmission assets connecting offshore wind farms to the onshore grid

- Active approach to asset management facilitated an expeditious confirmation from Ofgem that regulatory protections will hold the East Anglia One OFTO harmless for the impact of the offshore cable fault on asset availability
- Excellent OFTO asset availability of 99.7% for the year
- Ofgem continues to consider the regulatory framework underpinning any extension to the initial revenue stream. Ofgem expects incumbent OFTOs to be best positioned to operate transmission assets in any extension period



1. For further information please refer to the Asset Management section of the INPP 2024 Annual Report.

2. As at March 2025. Tideway has launched a tracker to show the volume of sewage being prevented from entering the River Thames: <https://www.tideway.london>.

2024 UPDATES - PPP PROJECTS¹

Performance

Solid performance
continues

- Diversified portfolio of over 120 PPPs continues to perform strongly with availability of 99.8%² and performance deductions of only 0.2% during the year
- The UK Government is expected to publish its 10-year National Infrastructure Strategy in June 2025 which will set out the UK's economic and social infrastructure needs and how private sector involvement can support delivery



Divestments

Divestments support
valuations

- The Company sold its stake in the Three Shires portfolio, realising c.£14m, as well as part of its Family Housing for Service Personnel ('FHSP') investment, realising c.£30m
- Post period end, the Company agreed to sell its minority interests in seven UK education PPPs to an existing co-shareholder for c.£8m
- These divestments were completed at prices in line with the most recently published valuations prior to divestment. Proceeds were allocated towards both the share buyback programme as well as attractive reinvestment opportunities



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 investments that will be handed-back is Hereford and Worcester Courts in 2025; the necessary activities are well underway. The expiry dates for the rest of the Company's PPP concessions span the next 25 years



38%
of the portfolio
by Investment at
Fair Value
as at
31 December
2024

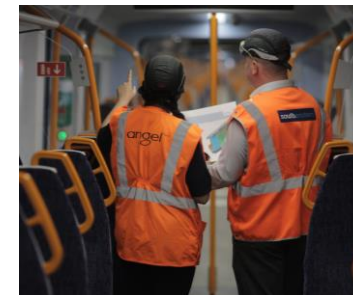
1. For further information please refer to the Asset Management section of the INPP 2024 Annual Report.
2. This reflects the PPPs only. The figure is 99.7% when the OFTOs are also considered.

2024 UPDATES - OPERATING BUSINESSES¹

Angel Trains

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

- Angel Trains continued to perform well during 2024 with its trains on lease to TOCs across the UK as planned
- Government plans to nationalise TOCs and establish GBR are not expected to have a material impact on Angel Trains, with the Transport Secretary reaffirming there are no plans to change the way rolling stock is leased
- Continuing commitment to ESG transparency and performance demonstrated by being awarded the Global Real Estate Sustainability Benchmark's ('GRESB') highest rating of five stars, achieving a score of 99/100



BeNEX

An investor in both rolling
stock and TOCs

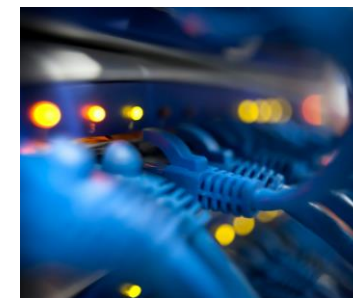
- BeNEX continues to provide INPP with opportunities to generate further predictable revenues by participating in the growth of the passenger rail market in Germany
- In Q4 2024, BeNEX acquired Abellio's regional rail operations in Germany, which includes two TOCs generating availability-based revenues. The c.£15m acquisition was funded using proceeds from INPP's divestment activities
- The acquisition resulted in BeNEX becoming one of the largest passenger rail operators in Germany, increasing its service volume from c.48m to c.65m train km pa and enhancing its contribution to the decarbonisation of transport



Digital infrastructure

Investments in two UK
businesses building fibre
networks

- Community Fibre continues to make strong progress and has now passed over 1.4m premises and has over 330,000 customers. The business remains London's largest full-fibre broadband provider
- During the year, INPP invested c.£8m of the additional c.£13m it committed to toob alongside additional capital from its co-investors in NDIF, helping the business to continue to grow its network. toob has now passed over 280,000 premises and has over 75,000 customers across the South of England



12%
of the portfolio
by Investment at
Fair Value
as at
31 December
2024

1. For further information please refer to the Asset Management section of the INPP 2024 Annual Report.

RESPONSIBLE INVESTMENT PROGRESS

THE COMPANY CONTINUES TO DEMONSTRATE ITS LEADERSHIP IN RESPONSIBLE INVESTMENT AND MADE GOOD PROGRESS AGAINST ITS ESG POLICY OBJECTIVES

DELIVERED IN 2024

✓ Disclosure and regulation

- The Company identified a voluntary approach to the UK Sustainability Disclosure Requirements ('SDR') that included making available certain disclosures which summarised the environmental and social characteristics of its investments

✓ KPIs

- Through its Investment Adviser, the Company's engagement with a number of investments during the year led to progress being made against its new set of KPIs

✓ Net zero

- The Company began implementing its net zero pathway KPI framework and its sector-specific engagement actions, including supporting investment-level emissions forecasting and benchmarking against credible net zero pathways

PLANNED FOR 2025

✓ Disclosure and regulation

- The Company is considering an approach to refreshing its physical climate risk assessment, including whether to incorporate additional climate hazards, such as heat

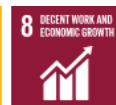
✓ KPIs

- The Company, through its Investment Adviser will continue its programme of Investment Company stewardship to make continued progress against its ESG KPIs in 2025

✓ Net zero

- The Company will continue its efforts to decarbonise its social infrastructure assets, including exploring sources of funding and collaborating with Facilities Management Companies

Signatory of:



LOOKING FORWARD

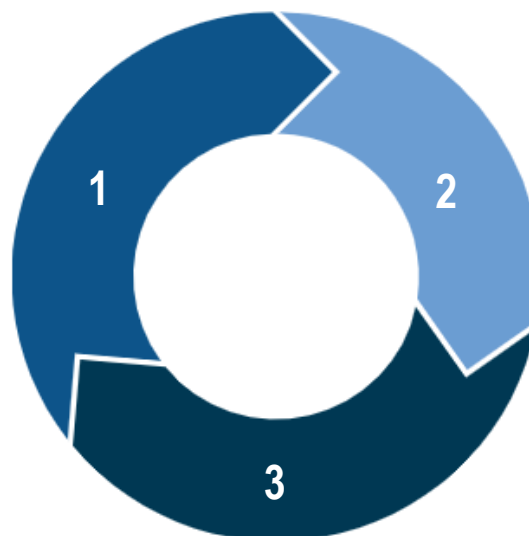


COMMITMENT TO DELIVERING SHAREHOLDER VALUE

While the Company currently prioritises the return of capital to shareholders given the market environment, it will carefully consider opportunities to reinvest divestment proceeds into new and follow-on investment opportunities

1. ENHANCED DIVESTMENT PROGRAMME

- Building on the £260m of asset realisations completed over the 18 months to 31 December 2024, further divestment processes are ongoing to fund the increase in share buybacks
- Next divestment is scheduled for Q2 2025



2. INCREASED CAPITAL RETURNS

- The Board has increased the quantum of capital being returned to shareholders with an enhanced target of up to £200m of shares

EXISTING INVESTMENT COMMITMENTS

- The Company has three long-standing commitments to invest in the Flinders University HMRB, Gold Coast Light Rail – Stage 3, and too. These investment commitments are expected to be fulfilled by mid-2026 and currently total £9.1m
- Outstanding investment commitments are expected to be funded from divestment proceeds and/or surplus operating cash forecast to be generated

3. DISCIPLINED REINVESTMENT

- The Company does not need to make any additional investments to deliver current projected returns
- Significant reinvestment opportunities exist but these will only be considered where there are significant strategic benefits and projected returns in excess of those implied by a share buyback
- Future opportunities continue to be assessed across a range of sectors in which the Company is already active, including social infrastructure, transport and mobility, regulated utilities and other essential infrastructure

STRONG INVESTMENT CASE; WELL-POSITIONED FOR 2025

ATTRACTIVE PROJECTED RETURNS

10.7%

PROJECTED NET RETURN WHICH IS 5.6%
MORE THAN A 30-YEAR UK GOVT BOND¹

7.6%

DIVIDEND YIELD² AND STRONG
DIVIDEND GROWTH

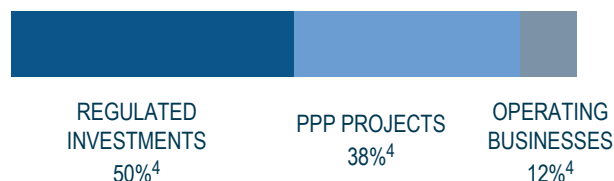
0.7%

INFLATION-LINKAGE³ PROVIDES GOOD PROTECTION
IN HIGHER-INFLATION ENVIRONMENT

Undrawn

STRONG LIQUIDITY POSITION
WITH UNDRAWN CDF

DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS



>140

INVESTMENTS IN ESSENTIAL
INFRASTRUCTURE

8

INVESTED IN EIGHT OECD
MEMBER COUNTRIES

ACTIVE AND RESPONSIBLE INVESTMENT MANAGEMENT

Portfolio Optimisation

ABILITY TO OUTPERFORM
THROUGH ACTIVE MANAGEMENT

Portfolio Development

STRONG TRACK RECORD OF
OPTIMISING PORTFOLIO THROUGH
INVESTMENTS AND DIVESTMENTS

Portfolio Contribution

POSITIVE AND CLEAR
CONTRIBUTION TO SDGs

1. As at 28 February 2025. 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. 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.
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. By investment fair value at 31 December 2024.

The image shows the exterior of the Liverpool Central Library, a grand neoclassical building with a prominent circular portico supported by tall columns. In the foreground, a wide, paved plaza features a large-scale public art installation consisting of numerous black vertical poles and a low, dark, curved wall. The ground is marked with a grid of white text, which appears to be names or titles, possibly related to the library's collection or local history. Two people are walking towards the entrance of the library. The sky is overcast.

IMAGE

Liverpool Library, UK
Photo credit: Bob Wheeler Photography

PORTFOLIO OVERVIEW AND VALUATION



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 2024 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.

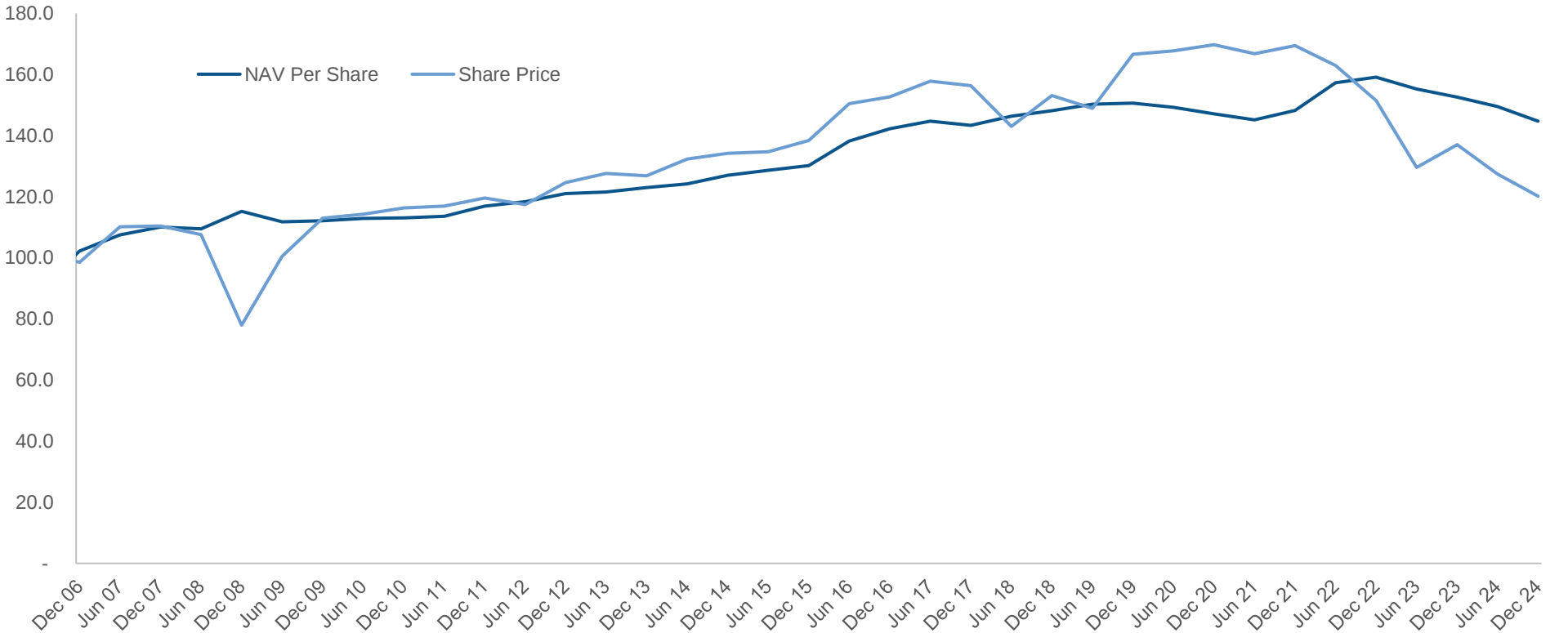
HISTORIC NAV PERFORMANCE



NAV PER SHARE – LAST FIVE YEARS

	31 Dec 20	31 Dec 21	31 Dec 22	31 Dec 23	31 Dec 24
NAV ¹ PER SHARE	147.1p	148.2p	159.1p	152.6p	144.7p

NAV PER SHARE – SINCE INCEPTION



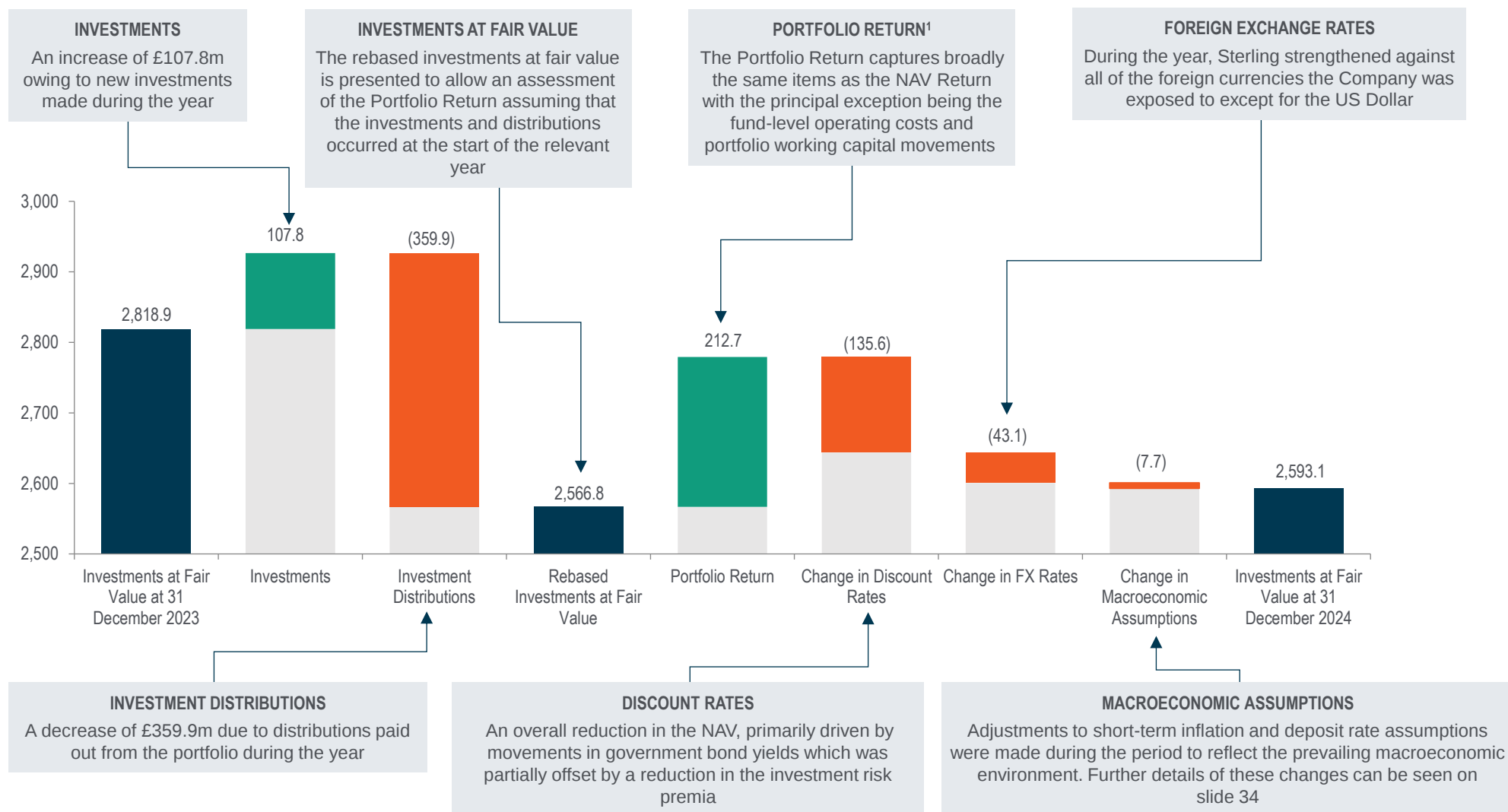
1. The Company's approach to calculating the NAV is set out on slide 25.

TOP 10 INVESTMENTS

NAME OF INVESTMENT	LOCATION	SECTOR	STATUS AT 31 DEC 2024	% HOLDING AT 31 DEC 2024 ¹	% INVESTMENT FAIR VALUE AT 31 DEC 2024	% INVESTMENT FAIR VALUE AT 31 DEC 2023	PRIMARY SDG SUPPORTED
Cadent	UK	Gas Distribution	Operational	7% Risk Capital	16.1%	16.2%	
	UK	Waste Water	Under Construction	18% Risk Capital	15.0%	14.3%	
Diabolo	Belgium	Transport	Operational	100% Risk Capital	8.1%	8.0%	
angel ^{Trains}	UK	Transport	Operational	10% Risk Capital	6.0%	6.2%	
East Anglia One OFTO	UK	Energy Transmission	Operational	100% Risk Capital	4.3%	4.4%	
Lincs OFTO	UK	Energy Transmission	Operational	100% Risk Capital	3.6%	4.0%	
Moray East OFTO	UK	Energy Transmission	Operational	100% Risk Capital	3.2%	N/A	
BeNEX	Germany	Transport	Operational	100% Risk Capital	3.2%	2.5%	
Family Housing for Service Personnel	US	Other	Operational	100% Risk Capital	2.7%	3.9%	
Reliance Rail	Australia	Transport	Operational	33% Risk Capital	2.5%	2.8%	

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

INVESTMENTS AT FAIR VALUE

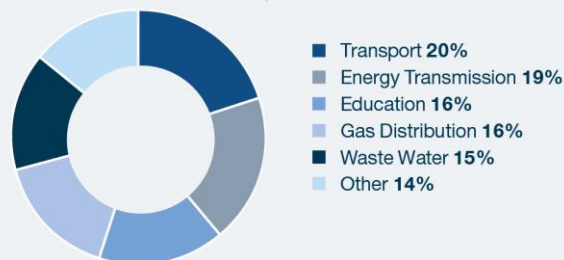


1. The Portfolio Return represents, amongst other things, (i) variances in both realised and forecast investment cash flows and (ii) the unwinding of the discount factor applied to those future investment cash flows.

PORTFOLIO ANALYSIS AS AT 31 DECEMBER 2024

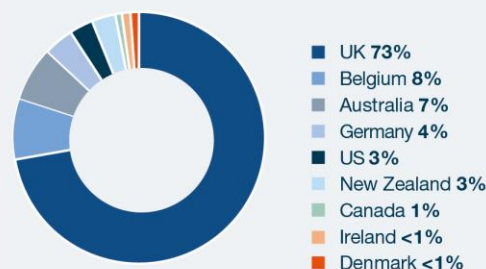
SECTOR BREAKDOWN

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



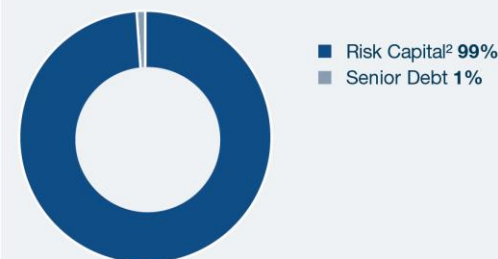
GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



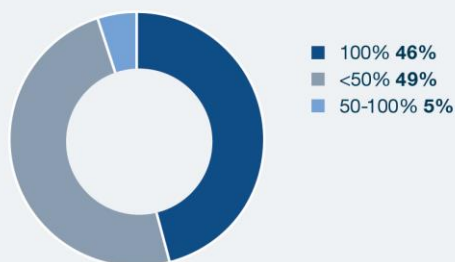
INVESTMENT TYPE

Investments across the capital structure



INVESTMENT OWNERSHIP

Preference to hold majority stakes



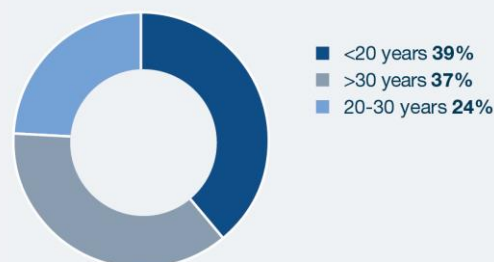
MODE OF ACQUISITION/INVESTMENT STATUS

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



INVESTMENT LIFE

Weighted average portfolio life of c.38 years⁵



1. The majority of projects and businesses benefit from availability-based or regulated revenues. 'Other' includes Health (4%), Family Housing for Service Personnel ('FHSP') (3%), Judicial (2%) and Digital (2%) among other assets.

2. Risk Capital includes both investment and business level equity and subordinated shareholder debt.

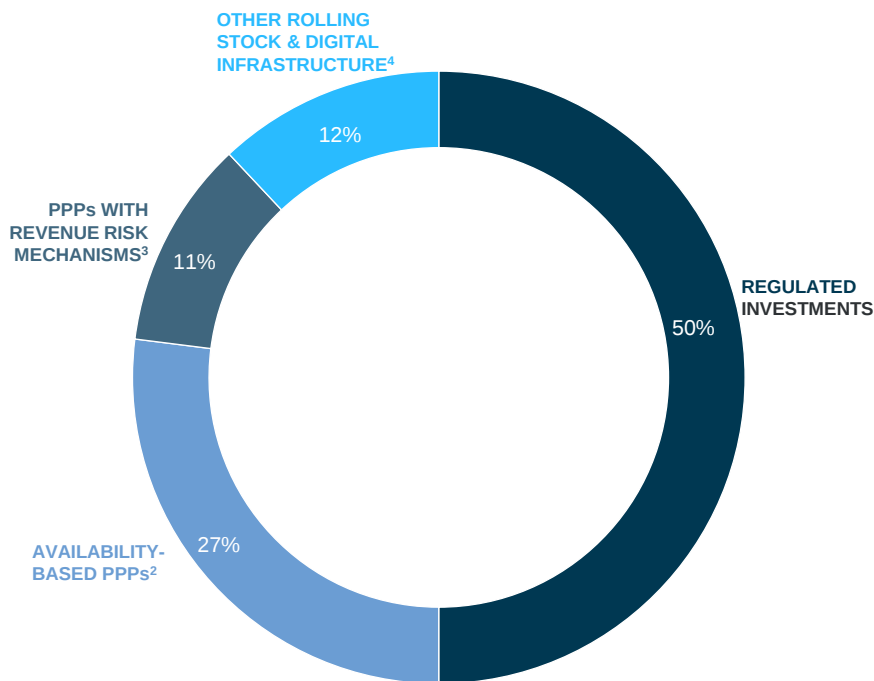
3. Early Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.

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

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

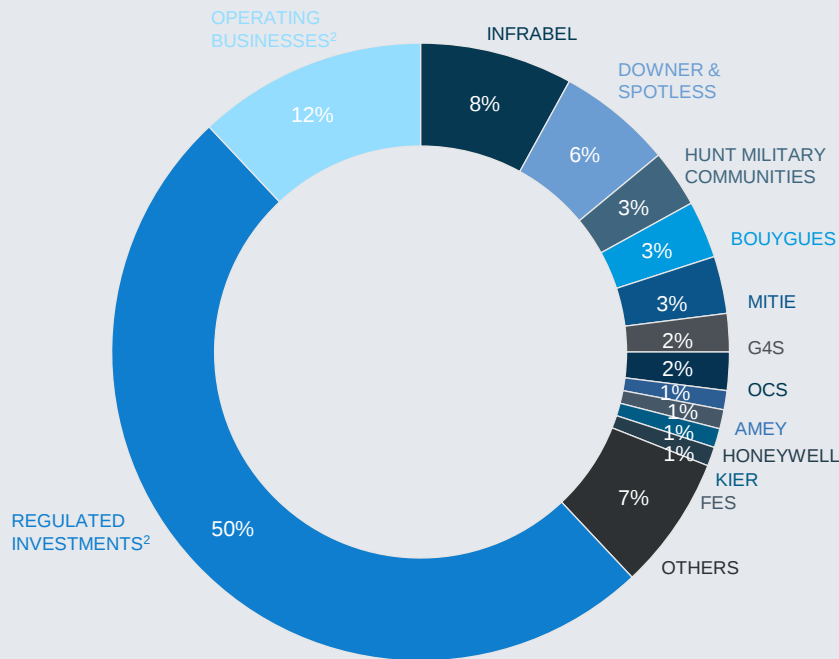
REVENUE TYPE AND SERVICE PROVIDERS

PORTFOLIO BY REVENUE TYPE¹



1. Based on percentage of Investments at Fair Value as at 31 December 2024.
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



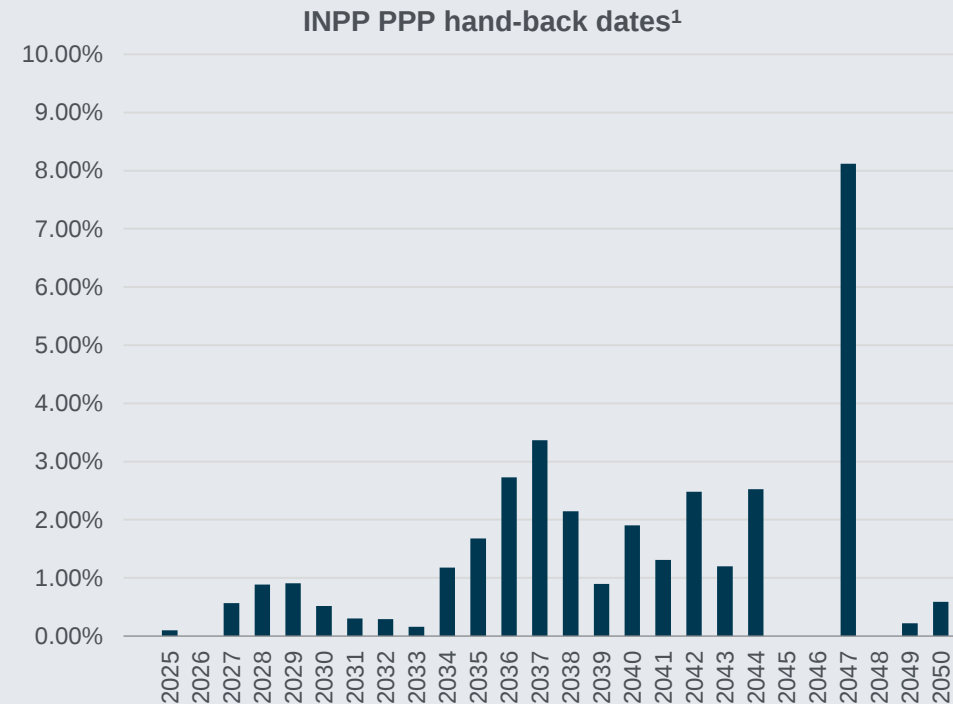
1. Based on percentage of Investments at Fair Value as at 31 December 2024.
2. These investments operate with no significant exposure to any one service provider or delivery partner.

PPP HAND-BACK - OVERVIEW

HAND-BACK REMAINS IN SHARP FOCUS ACROSS THE INDUSTRY AS SCHEMES BEGIN TO BE HANDED-BACK TO THE PUBLIC SECTOR

- **Authority rights**
 - Survey the property to assess condition relative to hand-back requirements
 - Retain the ability to withhold payments where remedial works are required
- **Project company obligations**
 - Ensure full compliance with hand-back requirements
 - Facilitate the transfer of facilities management services to a new provider
 - Facilitate the transfer of all books and records
- **Current areas of focus**
 - Resourcing
 - Capacity
 - Expertise and knowledge
 - Assurance

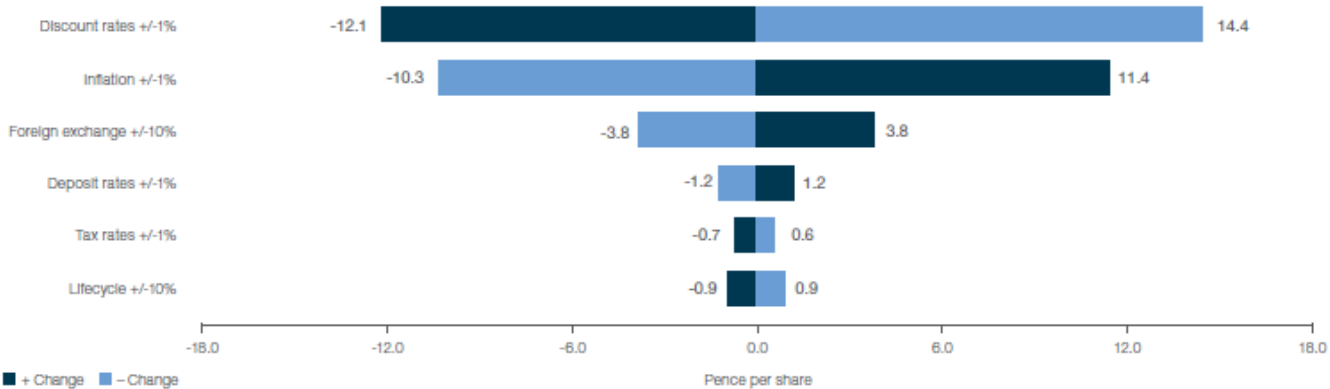
INPP HAND-BACK DATES SPREAD OVER NEXT 25 YEARS



1. Based on the fair value of investments as at 31 December 2024.

VALUATION SENSITIVITIES AND DISCOUNT RATE TRENDS

ESTIMATED IMPACT OF CHANGES IN KEY VARIABLES TO 31 DECEMBER 2024 BASED ON NAV OF 144.7 PENCE PER SHARE

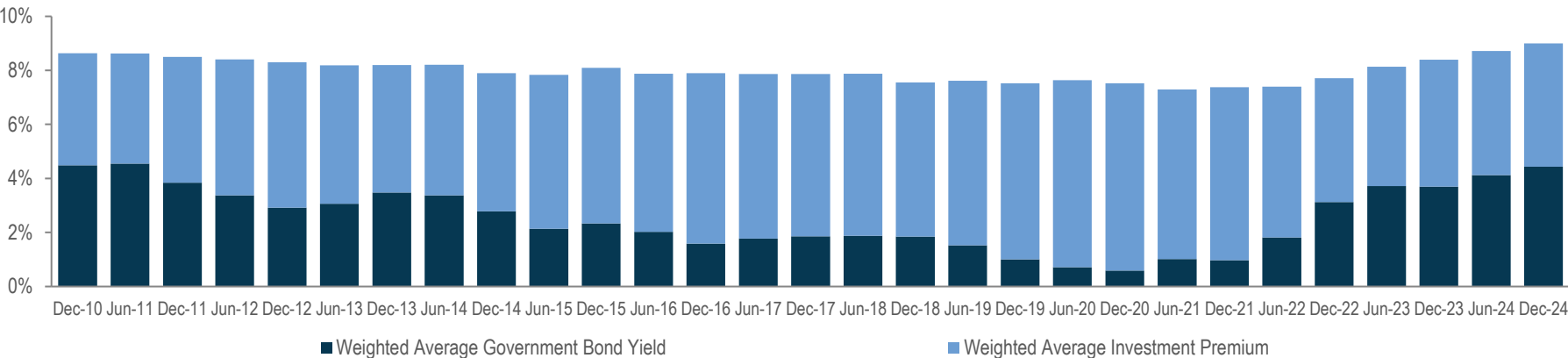


PORTFOLIO INFLATION-LINKAGE¹

0.7%_{p.a.}

(31 December 2023: 0.7% p.a.)

HISTORICAL WEIGHTED AVERAGE RISK CAPITAL DISCOUNT RATE



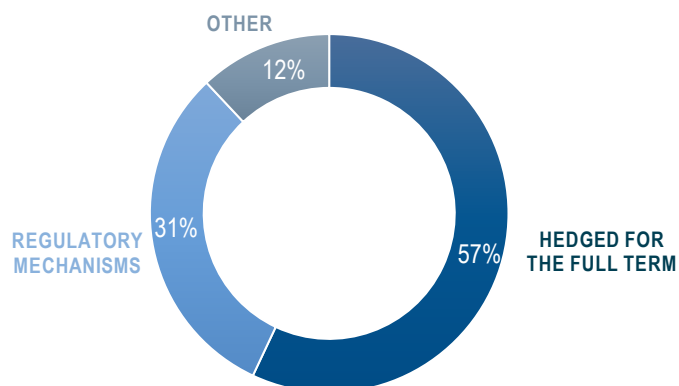
1. Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate.

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.69%¹

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



HEDGED FOR THE FULL TERM (PPPS & OFTOS; 57%)

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

REGULATORY MECHANISMS (CADENT & TIDEWAY; 31%)

- 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

- £250m CDF available until June 2025. Sterling cash drawings are charged at 170bps over SONIA² with commitment fees on undrawn amounts of 50bps-90bps depending on the level of utilisation
- The CDF currently matures in June 2025 though it is expected to be renewed for an additional three years on broadly the same terms and structure
- INPP has historically made prudent use of its CDF to efficiently acquire new assets
- The Company has three long-standing investment commitments, two of which continue to be supported by letters of credit issued under the Company's CDF

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 2024	31 DECEMBER 2023
INFLATION RATES	UK	RPI: 3.25% until Dec 2025, 3.00% until Dec 2026, 2.75% thereafter ¹	RPI: 4.50% until Dec 2024, 3.00% until Dec 2025, 2.75 thereafter ¹
		CPIH: 2.25%	CPIH: 3.25% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter
	Australia	2.75% until Dec 2025, 2.50% thereafter	3.25% until Dec 2024, 3.00% until Dec 2025, 2.50% thereafter
	New Zealand	2.25%	2.75% until Dec 2024, 2.25% thereafter
	Europe	2.25% until Dec 2026, 2.00% thereafter	3.00% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter
	Canada	2.25% until Dec 2026, 2.00% thereafter	2.75% until Dec 2024, 2.25% until Dec 2025, 2.00% thereafter
LONG-TERM DEPOSIT RATES ³	US ²	N/A	N/A
	UK	2.50%	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	2.02	1.87
	GBP/NZD	2.23	2.01
	GBP/DKK	9	8.6
	GBP/EUR	1.21	1.15
	GBP/CAD	1.8	1.69
TAX RATES ⁴	GBP/USD	1.25	1.27
	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.

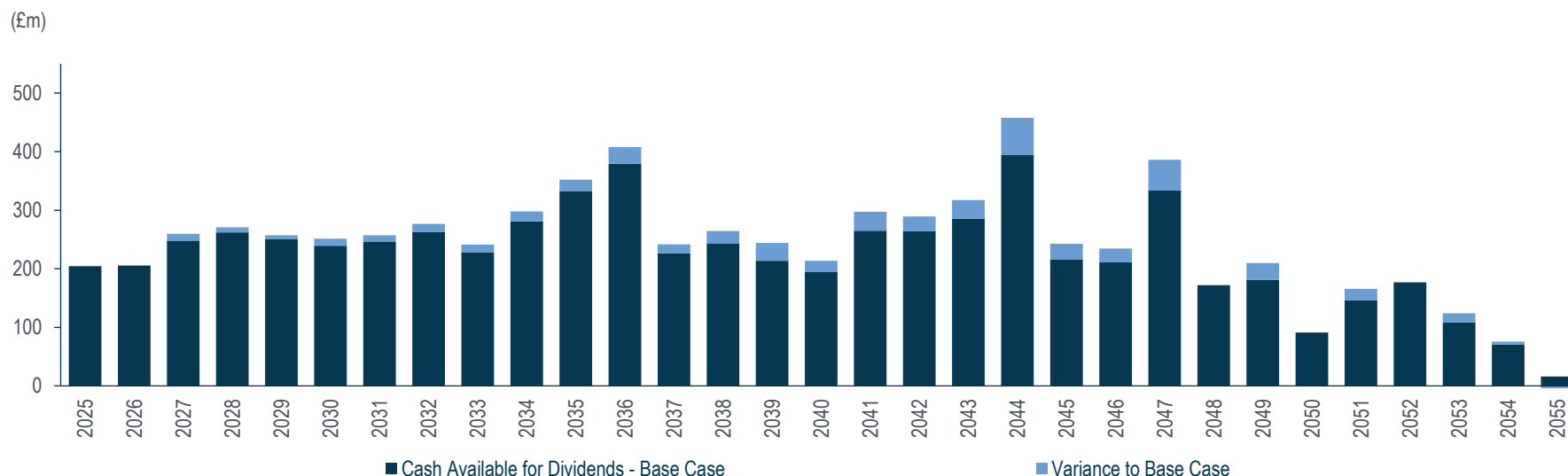
2. The Company's US investment is in the form of subordinated debt and therefore not directly impacted by inflation rate, deposit rate or tax rate assumptions.

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.

PROJECTED CASH FLOWS UNDER A +100BPS INFLATION SCENARIO

PROJECTED ANNUAL CASH FLOWS AVAILABLE FOR DIVIDENDS (+100BPS INFLATION)¹

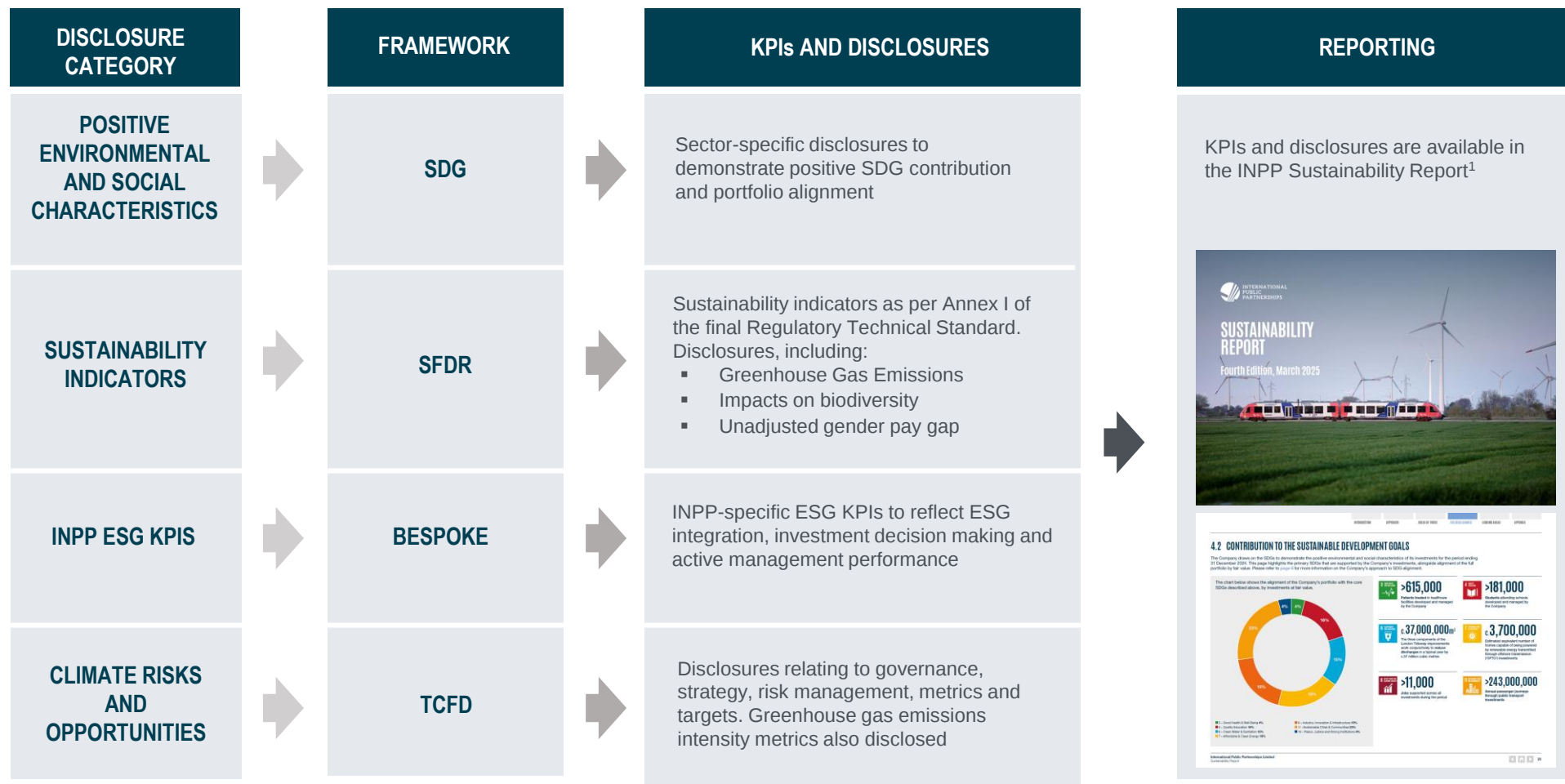


- This inflation scenario assumes all investments experience an annual rate of inflation equal to 100bps more than the relevant inflation assumption used in the 31 December 2024 valuations
- Annual cash flows available for dividends are shown up to and including 2055 for illustrative purposes. Annual cash flows available for dividends represents the forecast investment receipts less the forecast operating costs. Certain current investments are expected to generate cash flows beyond the 2055 timeline shown

1. This chart is not intended to provide any future profit forecast. Cash flows 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.

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/>.

PORTFOLIO INFORMATION

INVESTMENTS MADE DURING 2024

Investment activity during the year which totalled £107.8m, included the acquisition of Moray East OFTO, a further investment into BeNEX and funding into long-standing investment commitments to Flinders University Health and Medical Research Building, and Gold Coast Light Rail – Stage 3 and tooB.

The Board carefully considered the merits of completing the acquisitions in light of capital allocation priorities. The projected returns from acquiring Moray East OFTO and BeNEX were judged to be significantly more attractive relative to alternative capital allocation options and given the capital was available to the Company as a result of realisation activity, the Board concluded that these acquisitions were in the best interests of shareholders.

MORAY EAST OFTO

Location UK	Investment Date February 2024	Description Moray East OFTO is the Company's eleventh OFTO investment and will further increase the Company's contribution to the UK's transition to a net zero carbon economy. This investment has the capacity to transmit sufficient renewable electricity to power the equivalent of c.1.0 million homes, increasing the total equivalent across the Company's OFTO portfolio to c.3.7 million homes.
Operational Status Operational	Primary SDG supported 	
Investment £77m		



BeNEX

Location Germany	Investment Date October 2024	Description BeNEX is an investor in both rolling stock and eight TOCs which operate regional passenger rail services across Germany under contract with numerous German federal states. During the year, BeNEX acquired Abellio's regional rail operations in Germany which principally comprise two TOCs generating mostly availability-based revenues.
Operational Status Operational	Primary SDG supported 	
Investment £15m		



PORTFOLIO INFORMATION CONTINUED

PROJECTS UNDER CONSTRUCTION AS AT 31 DECEMBER 2024

During the year, construction works completed on the Flinders University Health and Research Building ('HMRB') and in June 2024, Flinders University's Vice-Chancellor Professor Colin Stirling was joined by Prime Minister Anthony Albanese and South Australian Premier Peter Malinauskas to officially open the building.

TIDEWAY

Location UK	Status at 31 December 2024 Scheduled for completion in 2025
Construction completion date 2025	% of investment at fair value 15.0%
Defects completion date 2028	



GOLD COAST LIGHT RAIL – STAGE 3

Location Australia	Status at 31 December 2024 Scheduled for completion in 2026
Construction completion date 2026	% of investment at fair value 0.0%
Defects completion date 2027	



FUTURE OPPORTUNITIES

The Company does not need to make additional investments to deliver current projected returns. Further investment opportunities will be assessed against the Company's relevant strategic KPIs and will only be considered where the overall level of returns are judged to be significantly more attractive to long term shareholder returns. A high-level summary of wider sectors that the Company continues to actively review, is outlined below.

SOCIAL INFRASTRUCTURE



EXAMPLE INVESTMENTS

- Education
- Health
- Justice
- Other social accommodation

TRANSPORT AND MOBILITY



EXAMPLE INVESTMENTS

- Government-backed transport including:
 - Light rail
 - Regional rail

REGULATED UTILITIES



EXAMPLE INVESTMENTS

- OFTOs
- Distribution and transmission
- Other regulated investments

OTHER ESSENTIAL INFRASTRUCTURE



EXAMPLE INVESTMENTS

- Digital connectivity
- Energy management

CASH GENERATION AND OPERATING COSTS

SUMMARY OF CASH FLOWS	Year to 31 December 2024 £(m)	Year to 31 December 2023 £(m)	
Opening cash balance	128.6	92.8	
Cash from investments	359.9	307.1	Increase reflects the continued growth and inflation-linkage of the portfolio as well as cash proceeds from realisation activity
Corporate costs	(34.6)	(35.8)	
Net financing costs	(3.2)	(7.8)	Reflects the level of utilisation of the debt facility over the respective periods
Net operating cash flows before capital activity	322.1	263.5	
Cost of new investments	(107.8)	(108.1)	Reflects investment activity during the year
Investment transaction costs	(1.5)	(3.7)	
Working capital advanced	(0.2)	-	
Net movement of CDF	(65.0)	35.7	Facility repaid during the year
Dividends paid	(156.8)	(151.6)	Cash dividends paid to shareholders in the year
Share buybacks	(42.9)	-	
Closing cash balance	76.5	128.6	
Cash dividend cover	2.1x	1.7x	
Cash dividend cover (excluding cash from realisation activity)	1.1x	1.1x	

ABOUT AMBER INFRASTRUCTURE

AMBER AT A GLANCE

AMBER PLATFORM

8

FUNDS MANAGED
OR ADVISED¹

~180

GLOBAL
PROFESSIONALS

12

COUNTRIES
WITH AMBER
PRESENCE

15+

YEARS OF TRACK
RECORD

~£14bn

TOTAL ASSETS
UNDER
MANAGEMENT²

>175

INVESTMENTS
MADE TO DATE

EXPERIENCED INFRASTRUCTURE FUND MANAGER

Investing in transport, energy, digital and public infrastructure

Local presence across Europe, Australia and North America

Specialist team across investment origination, asset & fund management

CULTURE OF ORIGINATION

Strong track record of capital deployment and outperformance across credit cycles

70% of investments have been primary or off-market opportunities

Over 175 investments made to date

SPECIALISED SUSTAINABLE INVESTMENT MANAGEMENT

Full-service approach and ability to manage assets in-house

Rigorous approach to reporting, disclosure, corporate governance and investor relations

Award winning approach to ESG

AMBER'S MANAGED OR ADVISED FUNDS

AMBER MANAGES OR ADVISES EIGHT FUNDS AND OTHER MANAGED ACCOUNTS

FUND	SIZE	OVERVIEW	GEOGRAPHY	SECTORS	VINTAGE	INVESTMENTS
 INTERNATIONAL PUBLIC PARTNERSHIPS	£2.7bn ¹	FTSE 250-listed investment Company investing in long-term public infrastructure assets	OECD	Public/social infrastructure and low risk regulated assets	2006	>140
 US Solar Fund	\$230.4m ¹	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 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
 SCOTTISH PARTNERSHIP FOR REGENERATION IN URBAN CENTRES	£56m ²	One of the largest industrial and business real estate investor in Scotland ⁴	Scotland	Urban regeneration, district heating & CHP	2011	18
 MAYOR OF LONDON'S ENERGY EFFICIENCY FUND aligned to 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	20
 NORTH OF TYNE GREEN NEW DEAL FUND	£18m ²	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	1
 LONDON ENERGY EFFICIENCY FUND	Realised	One of the first dedicated UK Energy Efficiency fund ⁵	London, UK	Energy efficiency and decentralised energy	2011	13

1. Based on NAV as at 31 December 2024.

2. As at 30 June 2024, investor funds under management including available contingent facilities.

3. Based on capital raised, US Development Finance Corporation signed a \$300m facility with 3SIIF in September 2023. Funding is available for projects in the renewable sector or located in Romania or Bulgaria.

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

5. As at the date of this presentation, the fund is in orderly wind-up as the fund life terminated on 31 March 2023.

AMBER'S INTERNATIONAL TRACK RECORD AND PRESENCE



AMBER HAS OFFICES AND PERSONNEL ACROSS EUROPE, NORTH AMERICA, AUSTRALIA AND NEW ZEALAND

Represents Amber office locations or local presence

UNITED KINGDOM

Cadent Gas Distribution | Thames Tideway Tunnel Angel Trains | OFTO portfolio (10 investments) | Building Schools for the Future Portfolio (47 investments) | NHS-Lift assets (33 investments) | Local government infrastructure (8 investments) | Priority Schools Aggregator | JESSICA Fund Assets Schools PFI (8 investments 177 schools) | National Digital Infrastructure Fund | UK battery storage | UK later living accommodation



NORTH AMERICA

Family Housing for Service Personnel (Various, US) | Durham Consolidated Courthouse (Ontario) | Alberta Schools (Alberta) | Partnership with Hunt Companies provides Amber with access to large (1,500 employees) and highly specialised Hunt workforce across 46 states | Circle Power (renewables platform) | US utility platform | Green Gas; renewable natural gas facility

>20

>120



EUROPE

Federal German Ministry of Education & Research Headquarters | Dublin Courts (Ireland) | Diabolo Rail Link (Belgium) | BeNEX Rail (Germany) | Pforzheim Schools (Germany) | Brescia Hospital (Italy) | Offenbach (Germany) | Service Terminal Rotterdam (Netherlands) | Court Archive Building, Hospital Car Parking Facility, Schools (Denmark)

CENTRAL & EASTERN EUROPE

Cargounit (Poland) | Greenergy Data Centers (Estonia) | Enery (Bulgaria, Czech Republic, Estonia, Slovakia, Poland, Romania, Slovenia) | BMF Port Burgas (Bulgaria) | R.Power (Poland, Romania, Portugal, Spain, Italy, Germany)

~15

AUSTRALIA & NEW ZEALAND

Orange Hospital | Long Bay Hospital & Long Bay Forensic Hospital | Royal Melbourne Showgrounds | Reliance Rail | NSW Schools 2 | Royal Children's Hospital | Gold Coast Light Rail | Victorian New Schools PPP | isseek | Flinders University Health & Medical Research Building | Rail First Asset Management | NZ schools (11 schools) | Auckland Correctional Facility | Auckland University of Technology Student accommodation | Amber manages three investments on behalf of a third party



>25

CONTACTS



IMAGE
Shirley Boys' and Avonside Girls' Schools,
New Zealand

CONTACT DETAILS

AMBER FUND MANAGEMENT (INVESTMENT ADVISER)

Senior Investment Director: **Chris Morgan**

Telephone: +44 (0)20 7939 0550

Email: Chris.Morgan@amberinfrastructure.com

Investor Relations: **Erica Sibree**

Telephone: +44 (0)20 7939 0550

Email: Erica.Sibree@amberinfrastructure.com

Investor Relations: **Amy Edwards**

Telephone: +44 (0)20 7939 0550

Email: Amy.Edwards@amberinfrastructure.com

Head of ESG: **Daniel Watson**

Telephone: +44 (0)20 7939 0550

Email: Daniel.Watson@amberinfrastructure.com

Financial Controller: **Muhammad Anwer**

Telephone: +44 (0)20 7939 0550

Email: Muhammad.Anwer@amberinfrastructure.com

Chief Executive Officer: **Gavin Tait**

Telephone: +44 (0)20 7939 0550

Email: Gavin.Tait@amberinfrastructure.com

FTI CONSULTING (PR & COMMUNICATIONS)

Mitch Barltrop, Jenny Boyd

Telephone: (0) 7807 296 032 / (0) 7971 005 577

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