



INTERNATIONAL
PUBLIC
PARTNERSHIPS

ASSET MANAGEMENT UPDATE

Dan Ward, Amber Infrastructure

IMAGE
Olga Primary School, Tower Hamlets, UK
Photo credit: Bob Wheeler

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IN-HOUSE ACTIVE ASSET MANAGEMENT

AMBER'S ASSET MANAGEMENT TEAM IS RESPONSIBLE FOR ENSURING EFFECTIVE RISK MANAGEMENT AND DRIVING THE OVERALL FINANCIAL, OPERATIONAL AND ESG PERFORMANCE OF INPP'S INVESTMENTS TO DELIVER LONG-TERM VALUE FOR ALL STAKEHOLDERS

Amber's active approach to asset management has been fundamental to the Company's performance since its IPO.

Amber has a dedicated team of over 50 asset managers with sector expertise and presence across the geographies in which INPP is invested.

Asset management work varies depending on the nature of the investment; Amber either manages the day-to-day activities of the investment or exercises its responsibilities through board representation and engagement with management teams.

>50

Number of asset managers globally

11

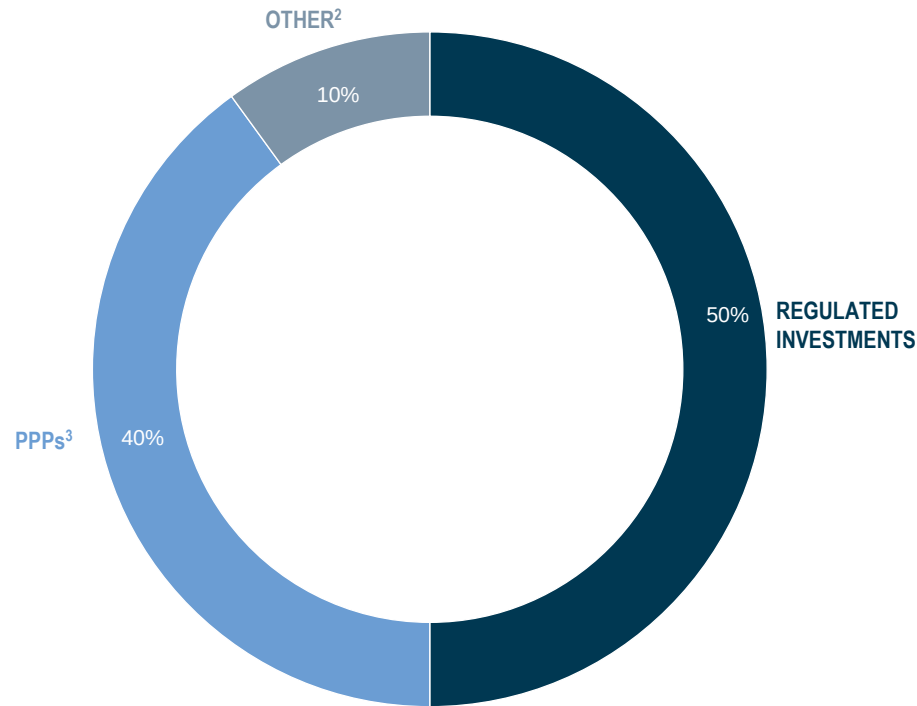
Countries with asset management presence

>140

Number of assets managed

PPP INVESTMENTS REPRESENT 40% OF INPP'S PORTFOLIO

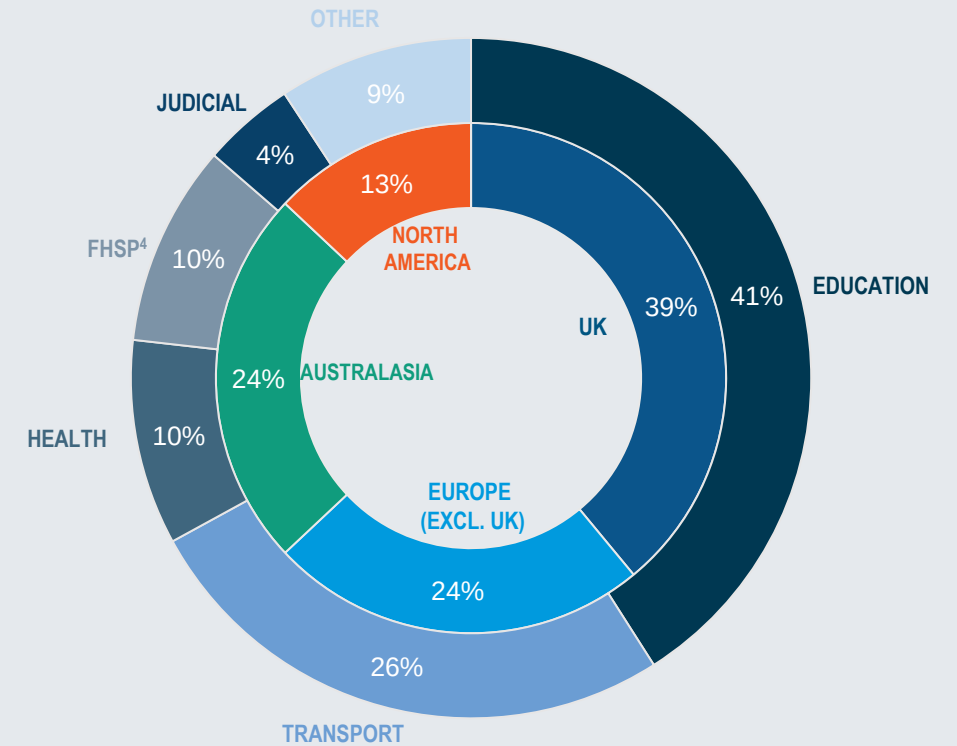
PORTFOLIO BREAKDOWN¹



1. Based on the fair value of investments as at 30 June 2023
2. Includes rolling stock leasing and operating businesses, and digital infrastructure businesses
3. PPP – Public Private Partnerships
4. FHSP – Family Housing for Service Personnel

PPP BREAKDOWN¹

INPP's 125 PPP investments are spread across nine jurisdictions and various subsectors



PPP PORTFOLIO VALUE ENHANCEMENT ACTIVITIES

AMBER ACTIVELY MANAGES THE PPP PORTFOLIO TO IDENTIFY OPPORTUNITIES TO ENHANCE INVESTOR VALUE AND TO DELIVER SAVINGS TO THE PUBLIC SECTOR THROUGH CONTRACTUAL GAIN SHARE MECHANISMS

- **Insurances**
 - Procured as a portfolio and placed in long term agreements.
 - Regularly re-tendered to ensure best value.
 - Amber reputation, risk management processes and claims history help to reduce premiums.
- **Refinancings**
 - Opportunities to refinance are under constant assessment.
 - Two delivered in 2023, pipeline includes up to four more in the next 12 months.
- **Overheads**
 - Regular re-tendering to maximise value.
 - Restructuring and / or company hibernation to reduce overheads.
- **Cash Management**
 - Operating and reserve account balances placed on short term deposit.
- **Cash Optimisation**
 - Regular assessments of working capital requirements and opportunities to optimise the distribution profile.

INSURANCE – PROJ CO

c.50%

Saving achieved on 2023 renewal

- Portfolio renewal process
- Saving relative to standalone pricing

REFINANCINGS

>10

More than 10 delivered in last five years

- Over £20m gain share payments to INPP Proj Cos

CASH MANAGEMENT

100bps

Average deposit rate increase

- Achieved through cash management processes

INSURANCE - AUTHORITY

>£5m

Saving in the last 2 years

- Returned to Authorities through risk share mechanisms.

AUDIT ENGAGEMENTS

£0.250m

Saving

- 2023 re-tender of all BSF Proj Co audits

CASH OPTIMISATION

Bi-Annual

SPV Reviews

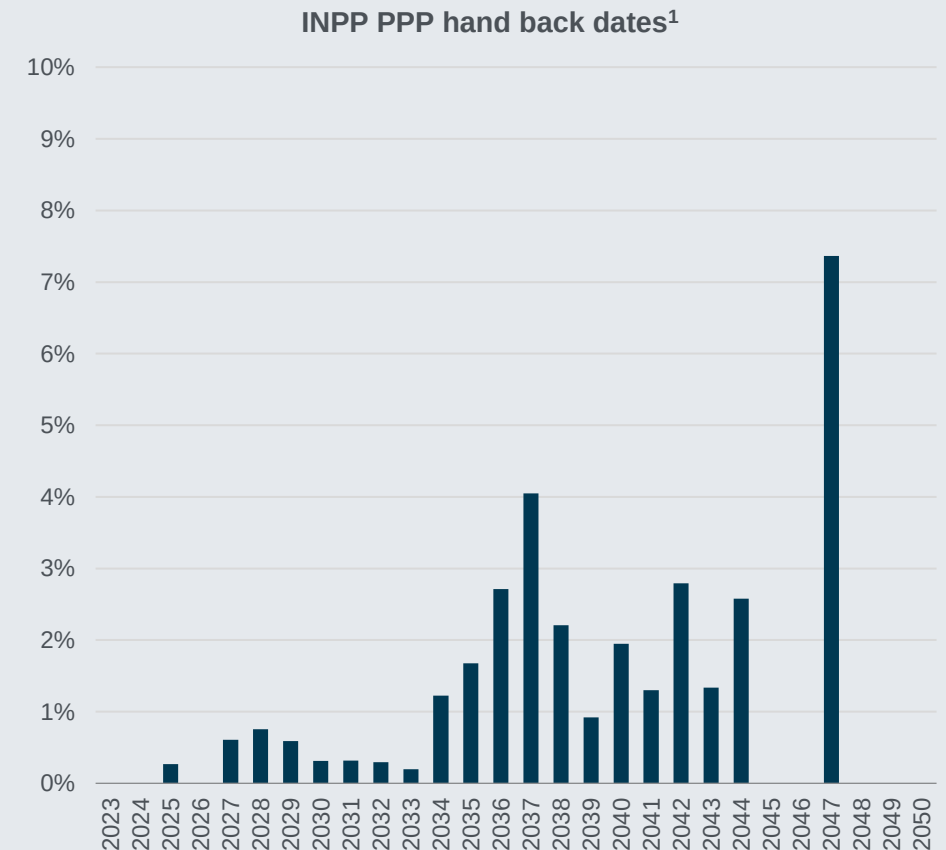
- To identify opportunities to enhance the distribution profile

PPP HAND BACK - OVERVIEW

HAND BACK IS COMING INTO SHARPER FOCUS ACROSS THE INDUSTRY AS SCHEMES START TO BE HANDED BACK TO THE PUBLIC SECTOR

- **Authority rights**
 - Survey the property to assess condition relative to hand back requirements.
 - Ability to withhold payments where remedial works are required.
- **Project company obligations**
 - Ensure compliance the 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 30 June 2023

PPP HAND BACK - OPPORTUNITY & GUIDING PRINCIPLES

OPPORTUNITY TO DEMONSTRATE THE POSITIVE CONTRIBUTION OF PRIVATE SECTOR INVOLVEMENT IN PUBLIC INFRASTRUCTURE BY DELIVERING AN EFFICIENT, WELL-MANAGED PROCESS

We believe a successful hand back process will be predicated on building a strong sense of collaboration through the following key principles:

UPFRONT ENGAGEMENT



Secure mutual agreement of the contractual requirements and the requisite evidence

TRANSPARENCY



Open approach to evidencing condition, maintenance and compliance

TRUST



Demonstrate robust approach to compliance to provide high levels of assurance

KNOWLEDGE SHARING



Ensure all relevant contractual documentation and history is shared between the parties

STRONG COMMUNICATION



Regular dialogue throughout the hand back process

CONSISTENCY OF RELATIONSHIPS



Where possible, all parties should retain a consistent hand back team