



INTERNATIONAL
PUBLIC
PARTNERSHIPS

SIZEWELL C INVESTMENT

July 2025

IMAGE
Sizewell C, UK
Photo credit: Sizewell C

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INTRODUCTION

IMAGE
Sizewell C, UK
Photo credit: Sizewell C

TEAM INTRODUCTIONS

SPEAKERS



Jamie Hossain
Senior Investment
Director



Cyril Baseden
Senior Investment
Director



Erica Sibree
Head of Capital
Solutions and Investor
Relations



Muhammad Anwer
Head of Valuations



Daniel Watson
Head of Sustainability

EXTENDED DEAL TEAM



**Lisa Goatcher-
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Senior Legal Counsel



Mary Seely
Senior Legal and
Investment Director



Amanda Woods
CIO and Executive
Director



Daniel Hammond
Investment Director



Jane Ong
Investment Associate



INTERNATIONAL
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SIZEWELL C INVESTMENT

IMAGE
Sizewell C, UK
Photo credit: Sizewell C

TRANSACTION HIGHLIGHTS

INPP CONSORTIUM SELECTED AS PREFERRED BIDDER ON SIZEWELL C

Stepped, five-year equity commitment

- c.£250m total equity commitment for a c.3% equity shareholding.
- c.£50m p.a. to be invested over the next five years.¹

Adaptation of RAB-based 'Tideway' model

- Proven Regulated Asset Base (RAB) model, providing attractive, regulated, risk-adjusted returns.
- Contractual structure with compelling combination of cash yield and capital growth.

Enhanced investor protections

- INPP is insulated from material and remote sector-specific risks and severe construction overruns via tailored UK Government Support Package ('GSP') and bespoke license arrangements from Ofgem.

Strong co-investor alignment and expertise

- Investor governance and rights alongside leading infrastructure co-investors incl. Nuclear Liabilities Fund ('NLF')², La Caisse (formerly CDPQ), and Centrica as an equity investor and EDF as a shareholder, also providing nuclear equipment.

TRANSACTION AND PROJECT TIMELINE



For more details on the Regulated Asset Base model and the Government Support Package, see slide 9.

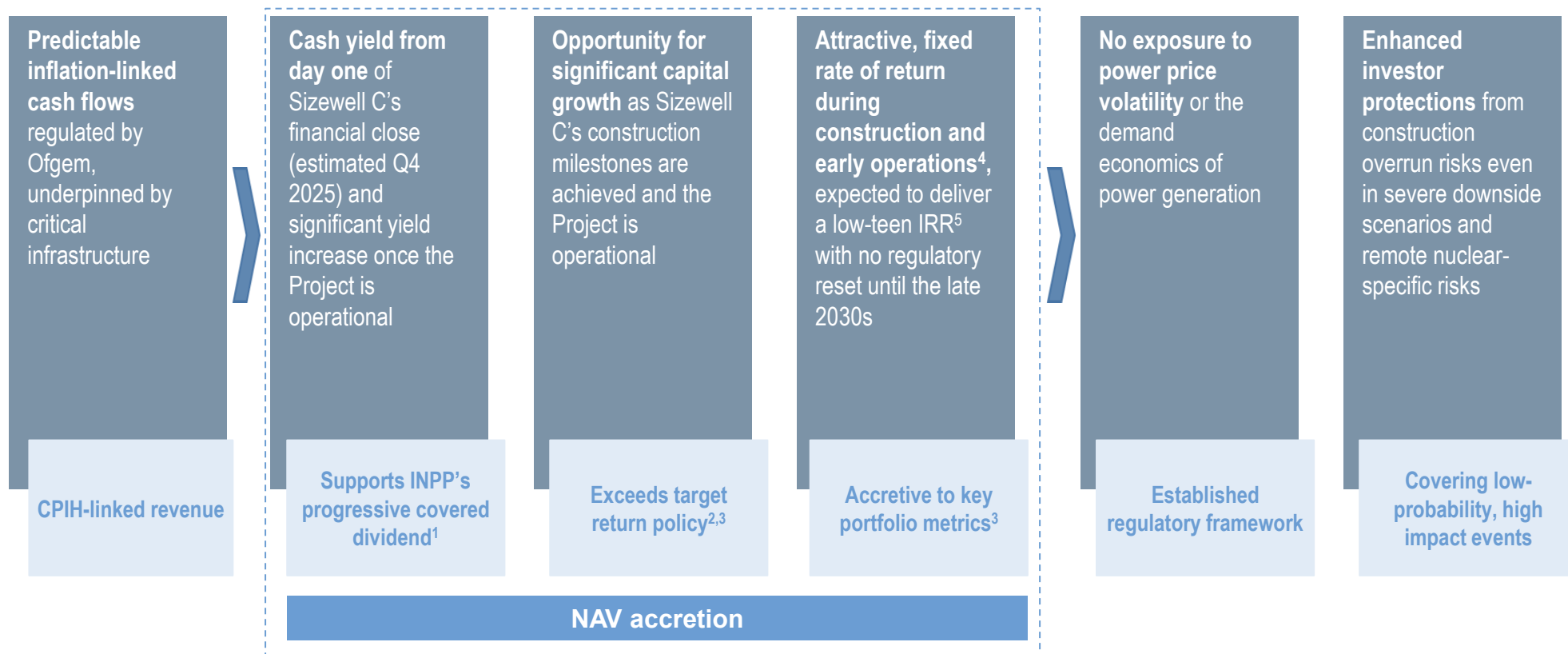
1. Represents the indicative average annual investment by INPP over the next five years. Equity injections are expected to occur semi-annually, with annual deployment ranging between approximately £30 million and £60 million.

2. Amber exercises governance for and on behalf of both the Nuclear Liabilities Fund and INPP, noting Amber will act as manager of the Nuclear Liabilities Fund investment. For more details on NLF, see appendix slide 20.

3. The SZC management expects the Project to be operational by mid to late 2030s.

INVESTMENT RATIONALE

PROVIDING ATTRACTIVE, REGULATED, RISK-ADJUSTED RETURNS FROM A COMPELLING COMBINATION OF CASH YIELD AND CAPITAL GROWTH, WITH COMPREHENSIVE DOWNSIDE PROTECTIONS



Note: Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in the future. There can be no assurance that these targets will be met or that the Company will make any distributions at all.

1. Following this investment, the Company expects to support its progressive dividend growth policy through portfolio cash flows and continue delivering its share buyback programme, subject to market conditions and capital allocation priorities.

2. Further information on the Company's target return can be seen on page 32 of [the 2024 Annual Report](#).

3. Further information can be seen on Slide 14.

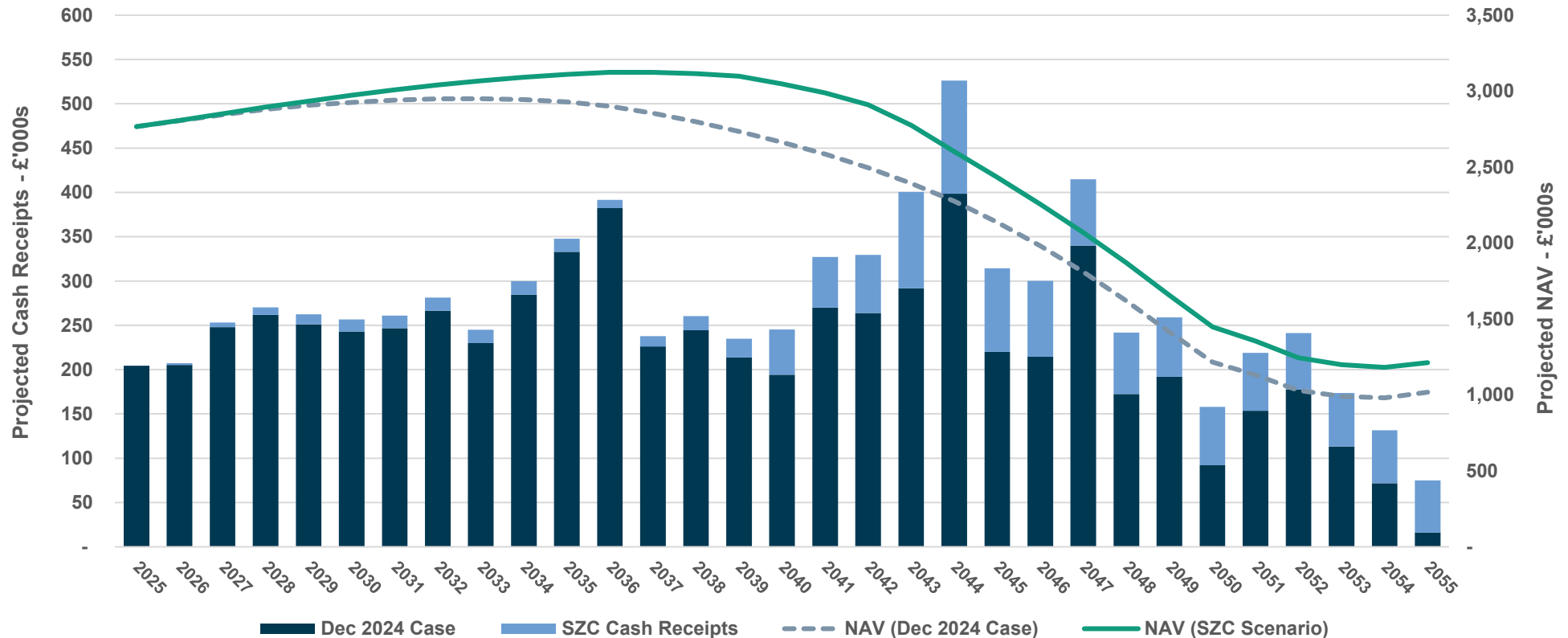
4. The fixed regulated return applies during construction and for up to the first four years post construction completion (ramp-up phase).

5. Consistent with the regulatory determination afforded under the Economic License.

INVESTMENT RECEIPTS FORECAST

NET ASSET VALUE GROWTH POTENTIAL AND STRONG, PREDICTABLE CASH RECEIPTS PROFILE

PROJECTED INVESTMENT CASH RECEIPTS AND NAV (incl. SZC stake)



Refer to slide 19 for details of INPP historic NAV performance.

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. Projections are based on the portfolio as at 31 December 2024, before fund-level costs, and include estimated cash flows from existing investment commitments. The projected NAV is an illustrative depiction of how the NAV may evolve over time, assuming no portfolio changes. However, the portfolio is actively managed, and future acquisitions or disposals are expected, which will likely affect both projected cash flows and NAV. Additionally, changes in dividend policy, investment valuations, and macroeconomic conditions may materially influence outcomes. These projections are not a reliable indicator of future performance and should not be regarded as profit or dividend forecasts. The Company's share price may fluctuate and could trade at a premium or discount to NAV. Construction is assumed to complete in 2039 for modelling purposes.

CAPITAL ALLOCATION

UK'S FIRST NUCLEAR PROJECT UNDER THE REGULATED ASSET BASE MODEL

1. Nuclear RAB model offering attractive, regulated, risk-adjusted returns with immediate cash yield

- First nuclear project to be delivered under the Nuclear RAB model adapted from Tideway.
- Builds on the mature UK licensing regime for regulated utility networks governed by Ofgem.
- Long-term, CPIH-linked revenue stream, yielding from day one.
- No exposure to interest rate risk during construction.
- Fixed regulated return during construction and early operations applied to RAB.
- From early operation, transition to five-year regulatory cycles, similar to Tideway and Cadent¹.

2. Government Support Package ('GSP') providing comprehensive downside protection

- Designed to protect investors from low-probability, high-impact events.
- Safeguards investor returns in the event of severe cost overruns and delays.
- Ringfences investors from remote nuclear-specific risks such as decommissioning and any liabilities in event of low-probability, high-impact incidents.
- Provides for a liquidity facility mitigating refinancing risk in the event of finance market disruption during the ramp-up phase.

3. Proven RAB model execution through Tideway experience

- Amber / INPP track record demonstrates in-house ability to identify, structure, diligence, and manage complex construction projects.
- Adaption of the 'Tideway model' where Amber played an instrumental structuring role since 2019.
- Tideway's value for money proven as a landmark project delivered at a significantly lower cost to billpayers, yielding through construction and operational period (with construction expected to complete in 2025).

1. For more information on INPP's investments in Tideway and Cadent please refer to the case studies on the INPP website: <https://www.internationalpublicpartnerships.com/investments/case-studies/>

A KEY DIFFERENTIATOR: REPLICATION STRATEGY AT SZC

LEARNINGS FROM HINKLEY POINT C WILL REDUCE RISK AND IMPROVE PROJECT DELIVERY

Sizewell C follows the approved design and delivery approach used for Hinkley Point C ('HPC')¹, the UK's first EPR nuclear project under construction in Somerset:

- ✓ Replicated design, pre-qualified supply chain and construction methods
- ✓ Maturity of the design sets the right path for a successful construction
- ✓ Using a dedicated collaboration agreement between HPC and SZC to access HPC's data and lessons in real-time

Reduced construction risk

Increased design certainty

Less cost uncertainty

MAIN ASPECTS AND BENEFITS

1. PROVEN TECHNOLOGY

EPR (European Pressurised Water Reactor) design is proven

- Already operating in France, Finland, and soon at HPC in the UK
- Design issues identified elsewhere rectified at SZC (e.g., fuel cladding improvements)

2. KNOWN SUPPLY CHAIN

Same contractors and suppliers as HPC

- Pre-qualified supply chain reduces risk of delivery delays and unexpected costs
- Many contracts already signed to lock in pricing and timelines

3. STRONG CONTROLS ON DESIGN CHANGES

"No-change unless necessary" approach

- Any design changes go through a formal approval process
- Reviewed by a dedicated No-Change Committee and external technical advisors

4. INCENTIVES FOR DELIVERY

Contractor incentives / alignment of interest

- Rewards for early delivery, penalties for slippage
- Independent technical and senior advisors with prior operational nuclear expertise have confirmed the approach is realistic and effective

DISCIPLINED REINVESTMENT

ALIGNED WITH INPP'S CAPITAL RECYCLING STRATEGY

1. ENHANCED DIVESTMENT PROGRAMME

- Building on over £315m of realisations completed during the 24 months to 30 June 2025
- Further divestment processes are well-advanced and on track to meet capital recycling strategy targets, and associated pipeline equity commitments



2. INCREASED CAPITAL RETURNS

- The Board remains committed to increase the quantum of capital being returned to shareholders with a buyback target of up to £200m by the end of March 2026, in line with its priority to return capital to shareholders
- c.£82m buybacks completed to date

3. DISCIPLINED REINVESTMENT

- The Company does not need to make any additional investments to deliver current projected returns
- Numerous reinvestment opportunities exist, such as SZC, 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

EXISTING INVESTMENT COMMITMENTS

- c.£250m equity commitment for SZC - including c.£50m invested p.a. over five years
- Investment commitments outstanding are expected to be funded from divestment proceeds and/or surplus operating cash forecast to be generated
- Letters of credit under the Company's corporate debt facility will support the equity commitment at signing
- £9.1m to invest in three long-standing commitments (Flinders University HMRB, Gold Coast Light Rail – Stage 3, and Toob). To be fulfilled by mid-2026.

GOVERNANCE OF INPP'S STAKE IN SIZEWELL C

STRONG PRIVATE SECTOR GOVERNANCE WITH PUBLIC POLICY ALIGNMENT

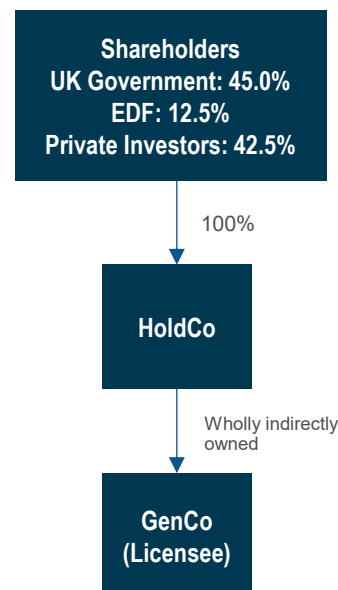
- Strong governance rights through HoldCo Board directorship (Amber) and adequate conflict of interest protections regarding UK Government's equity and debt interests

INPP's equity commitment and role

- c.3% equity stake, representing a total commitment of c.£250m, invested over five years.
- Governance rights secured by Amber, including Board seat at HoldCo and an Observer role at GenCo.
- Amber will exercise governance for and on behalf of both the Nuclear Liabilities Fund and INPP (together representing a c.7.5% initial shareholding), noting Amber will act as manager of the Nuclear Liabilities Fund investment.

Consortium and Strategic Partners

- UK Government (45.0%)** – strategic anchor investor, policy sponsor, and provider of backstop senior debt.
- Private sector-led approach:** Majority private ownership (55%) supports delivery focus, efficiency, and investment discipline.
- EDF Energy (12.5%)** – developer and licensed nuclear operator with deep sector expertise.
- La Caisse**, formerly CDPQ – the world's second largest institutional infrastructure investor.
- Other private sector investors with proven infrastructure track records.



Governance Principles

- Clear separation between HoldCo and GenCo insulating INPP from nuclear safety case matters.
- The GenCo Board is controlled by a majority of Independent Non-Executive Directors.
- Minority shareholders hold negative control over reserved matters at HoldCo Board.
- UK Government and EDF will be subject to voting restriction where conflicts of interest arise in respect of certain shareholders' matters.

MARKET OPPORTUNITY

STRUCTURAL SHIFTS IN LOW-RISK, CORE INFRASTRUCTURE ALLOCATION UNLOCKING REGULATED INFRASTRUCTURE OPPORTUNITY

IMAGE
Sizewell C, UK
Photo credit: Sizewell C

STRATEGIC FIT FOR INPP

1

Policy Alignment and Government Backing

- £14.2bn funding required from all sources for Sizewell C for the Spending Review period¹
- Proven regulatory framework fit for evolving infrastructure landscape
- Adapted RAB financing model from Tideway
- Replicated design from Hinkley Point C
- New nuclear capacity embedded in 2050 Net Zero targets

Matches INPP's public policy-aligned, Government-backed track record
Fits INPP's strategy: next-generation core infrastructure

2

Rare Access to Greenfield Core Infrastructure

- Scarce greenfield assets with attractive, regulated, risk-adjusted returns
- Secured via government primary auction — not secondary market

Leverages INPP's first-mover advantage and role as trusted long-term counterparty to the public sector

3

Proven Energy Source Supporting the UK Energy Security and Net Zero

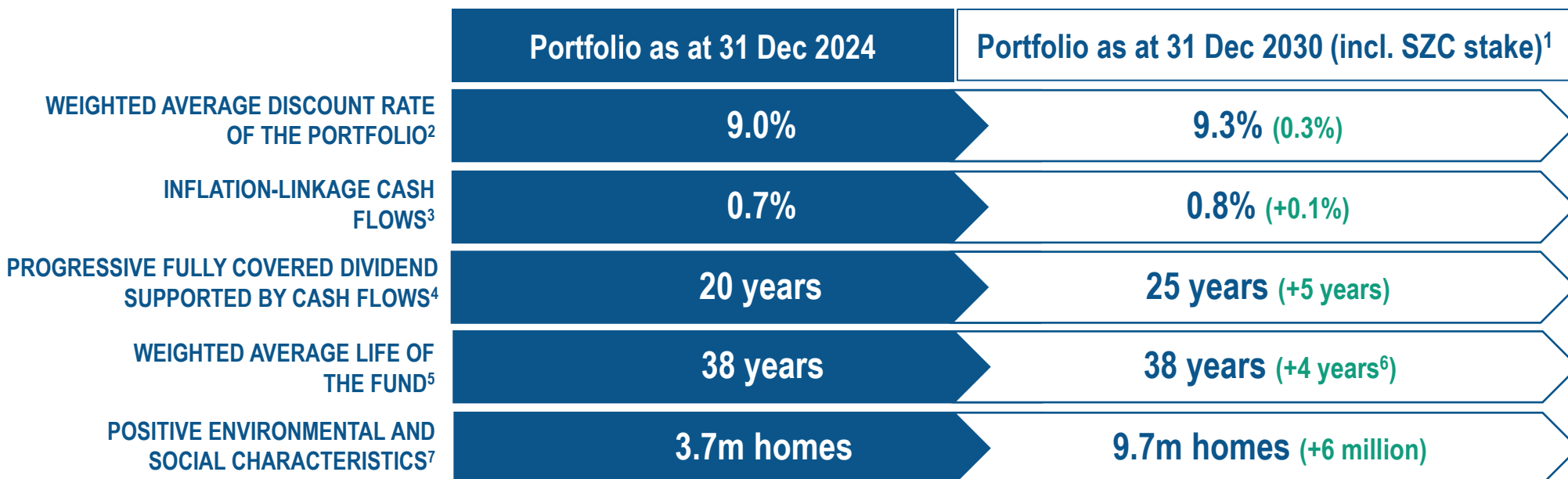
- Baseload, weather-independent nuclear power, stabilising grid
- Reduces reliance on global fuel markets/imported gas
- Addressing rising demand with minimised impact on land and material use

Delivers essential infrastructure, utility-like long-term cash flows in line with INPP's ESG objectives

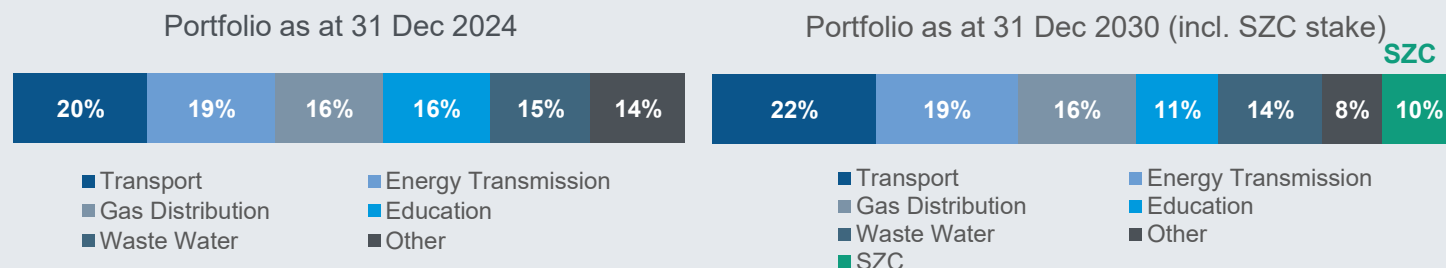
1. Refer to the Written Ministerial Statement.

STRATEGIC PORTFOLIO FIT

SUPPORTING KEY PORTFOLIO METRICS AND SHAREHOLDER VALUE



NAV SPLIT BY SECTOR



The portfolio information above under "Portfolio as at 31 Dec 2030 (incl. SZC stake)" reflects the INPP portfolio as at December 2024, projected forward to 31 December 2030 once the investment in SZC is fully deployed. Assuming all other factors remain constant, the update from the previously reported position is the addition of INPP's investment in SZC. The Company remains committed to its previously announced share buyback programme. This, along with near-term capital deployment such as SZC, is expected to be supported by selective asset realisations.

1. INPP's investment in Sizewell C is expected to be fully deployed by the end of 2030.

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

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. The projected cash receipts from the Company's portfolio are such that even if no further investments are made, the Company currently expects to be able to continue to meet its existing progressive dividend policy for at least the next 20 years (increasing to at least 25 years following the investment in SZC, all else being equal). This includes the 2025 and 2026 dividend targets and 2.5% annual dividend growth thereafter.

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

6. The investment into Sizewell C is expected to increase the weighted average life of the portfolio by four years at the time of full capital deployment in 2030. Without this investment, the weighted average life of the portfolio would be expected to decrease to 34 years as at 31 December 2030.

7. Estimated homes that are powered by low-carbon energy or receive low-carbon electricity through transmission.

IN SUMMARY

PROVIDING INPP WITH FURTHER ATTRACTIVE, REGULATED, RISK-ADJUSTED RETURNS

1

A compelling opportunity for INPP's investors to benefit from predictable inflation-linked cash flows supporting INPP's progressive dividend policy

2

Extensive diligence and engagement by Amber and the Board to structure an investment fit for INPP investment criteria and capital allocation policy

3

Regulated utility highly comparable to INPP's pre-existing investee projects and businesses, with additional sector-specific downside protections

4

For the UK government, INPP is filling a financing gap for new critical infrastructure, essential to strengthening energy security and meeting net zero targets

5

Continuing to originate the next generation portfolio for delivering stable, long-term, inflation-linked returns and capital appreciation

6

Expected financial close and revenue commencement in Q4 2025

IMAGE
Sizewell C, UK
Photo credit: Sizewell C



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APPENDICES

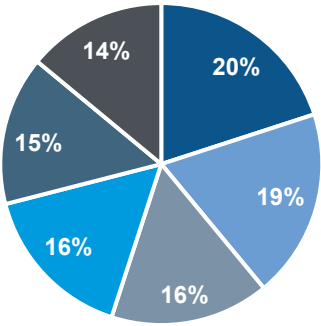
IMAGE
Sizewell C, UK
Photo credit: Sizewell C

PORTFOLIO OVERVIEW

Portfolio as at 31-Dec 2024

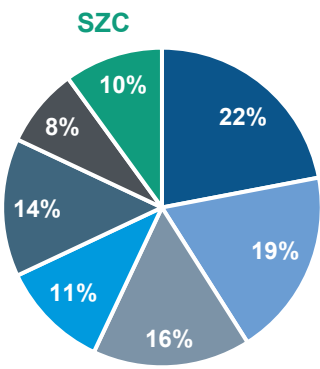
Portfolio as at 31-Dec 2030 (incl. Sizewell C stake)

Dec - 2024



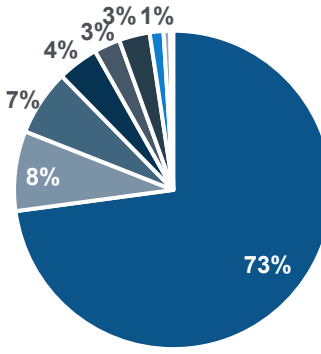
- Transport
- Energy Transmission
- Gas Distribution
- Education
- Waste Water
- Other
- SZC

SZC Case - 2030



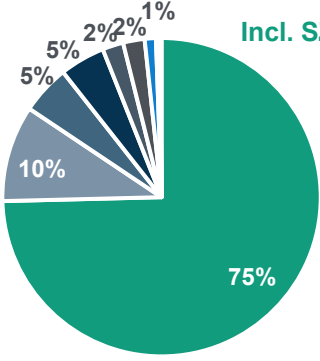
- Transport
- Energy Transmission
- Gas Distribution
- Education
- Waste Water
- Other
- SZC

Dec - 2024



- UK
- Belgium
- Australia
- Germany
- US
- New Zealand
- Canada
- Ireland < 1%
- Denmark < 1%
- SZC

SZC Case - 2030



- UK
- Belgium
- Australia
- Germany
- US
- New Zealand
- Canada
- Ireland < 1%
- Denmark < 1%
- SZC

NAV split by
Sector

NAV split by
Geography

The portfolio information above under "Portfolio as at 31 Dec 2030 (incl. SZC stake)" reflects the INPP portfolio as at December 2024, projected forward to 31 December 2030 once the investment in SZC is fully deployed. Assuming all other factors remain constant, the update from the previously reported position is the addition of INPP's investment in SZC. The Company remains committed to its previously announced share buyback programme. This, along with near-term capital deployment such as SZC, is expected to be supported by selective asset realisations.

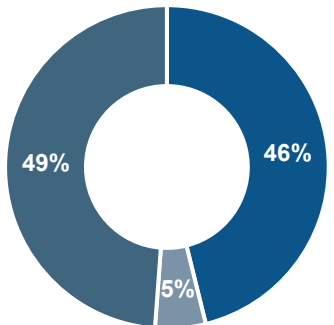
PORTFOLIO OVERVIEW

Portfolio as at 31-Dec 2024

Portfolio as at 31-Dec 2030 (incl. Sizewell C stake)

NAV split by
Investment
Ownership

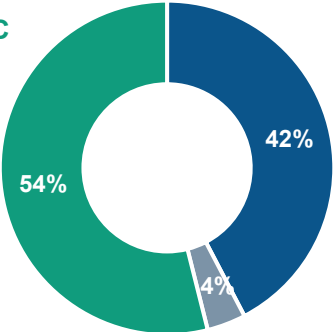
Dec - 2024



- 100%
- 50% - 100%
- < 50%

SZC Case - 2030

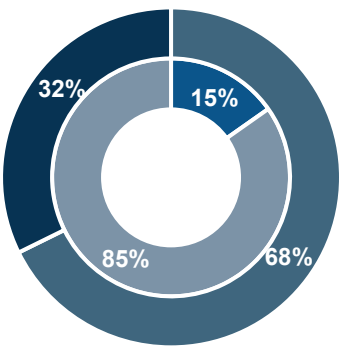
Incl. SZC



- 100%
- 50% - 100%
- < 50%

NAV split by
Investment
Stage

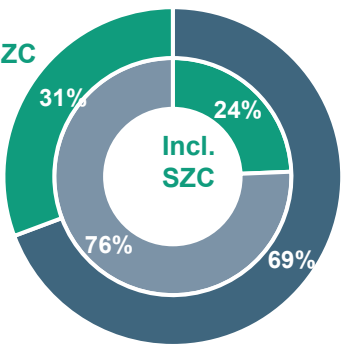
Dec - 2024



- Construction
- Operational
- Early Stage Investor
- Later Stage Investor

SZC Case - 2030

Incl. SZC



- Construction
- Operational
- Early Stage Investor
- Later Stage Investor

The portfolio information above under "Portfolio as at 31 Dec 2030 (incl. SZC stake)" reflects the INPP portfolio as at December 2024, projected forward to 31 December 2030 once the investment in SZC is fully deployed. Assuming all other factors remain constant, the update from the previously reported position is the addition of INPP's investment in SZC. The Company remains committed to its previously announced share buyback programme. This, along with near-term capital deployment such as SZC, is expected to be supported by selective asset realisations.

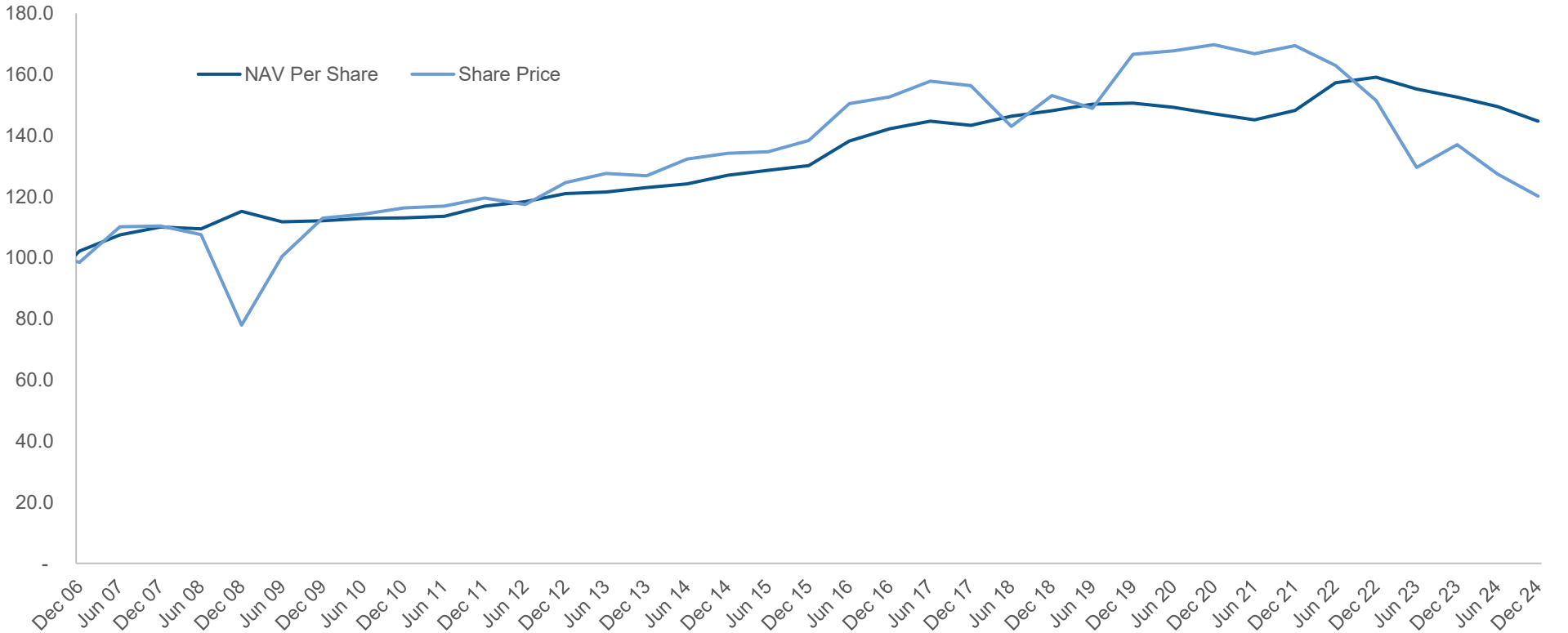
INPP'S HISTORIC NAV PERFORMANCE



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. See the Company's 2024 Annual Report for NAV methodology.

NUCLEAR LIABILITIES FUND (NLF)

STRATEGIC CO-INVESTOR - AMBER TO MANAGE NLF'S INVESTMENT IN SIZEWELL C ON ITS BEHALF

Who is NLF?

- First Established in 1996 to fund the long-term nuclear decommissioning liabilities of former British Energy stations
- Governed by a public trust structure: assets are held exclusively to meet nuclear liabilities
- Holds over £20bn in assets across two investment pools:
 - National Loans Fund (NatLF) – cash deposits for near-term liabilities (~£16bn)
 - Mixed Assets Portfolio (MAP) – diversified long-term investments (~£4bn)
- Classified as a central government fund. Key stakeholders are DESNZ and EDF Energy
- Trustees follow high standards of governance, acting independently of government and EDF

**Purpose-built long-term fund
focused on responsible nuclear
lifecycle funding**

Why are they investing in Sizewell C?

- Part of the MAP's long-term growth strategy to meet nuclear liabilities in 70–80 years
- Investment supports UK infrastructure and net zero goals — over £1bn of MAP already invested in the UK
- Sizewell C aligns with NLF's mandate: long-duration, inflation-linked returns and essential national infrastructure

**Strategic UK infrastructure
investment with inflation-linked
growth**

Amber Infrastructure's Role

- Appointed by NLF to manage their investment in Sizewell C
- Builds on Amber's track record in regulated infrastructure (e.g. Tideway)
- Ensures strategic alignment, governance and long-term value for the NLF

**Trusted manager with proven UK
infra expertise with high standards
of governance and performance**

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