

**Our purpose is to invest responsibly in social and public infrastructure that delivers long-term benefits for all stakeholders.**

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs both now and into the future.

IMAGE  
Moray East OFTO, UK

**International Public Partnerships ('INPP' or the 'Company') is a responsible, long-term investor in over 140 infrastructure projects and businesses with a market capitalisation of £2.4 billion<sup>1</sup>. The portfolio consists of energy transmission, transport, education, health, justice and digital infrastructure projects and businesses, in the UK, Europe, Australia, New Zealand and North America. INPP seeks to provide its shareholders with both a long-term yield and capital growth.**

### Key Characteristics:

- Geographically diversified investments across Europe, Australasia and North America in a variety of sectors
- Operational performance and income from underlying investments is predominantly founded on asset availability or regulated assets, not demand usage or other non-controllable variables
- Long-term contractual arrangements with current average remaining investment life of c.38 years
- A significant degree of inflation linkage to investment returns — 0.7% projected increase in return for a 1% increase over anticipated average inflation across the portfolio
- A high degree of management and control of underlying investments to support sustained performance
- Pro-active, well-resourced and focused approach to asset and financial management engaging directly with its key stakeholders
- Strong ESG credentials and an Article 8 Financial Product, as categorised under Sustainable Finance Disclosures Regulation ('SFDR') and aligned with the UN-backed Principles for Responsible Investment ('PRI'), SDGs and Task Force on Climate-related Financial Disclosures ('TCFD')
- The Investment Adviser, Amber Fund Management Limited ('Amber'), has a successful track record of originating and developing investment opportunities in new sectors with low risks relative to returns

### Impact of the current macroeconomic environment

The Board continues to believe the share price at which the Company is currently trading relative to the NAV materially undervalues the Company. While the Company's shares continue to trade at a discount to NAV, the Board will continue to optimise the portfolio, reallocate capital and implement other measures to deliver value to shareholders. As long as the Company's share price discount to NAV persists, the Board's capital allocation strategy will be guided by three principles:

- Prudent use of the Company's CDF;
- Maintain a targeted programme of divestments to both demonstrate underlying value and reallocate capital; and
- Allocate divestment proceeds towards both, (i) increasing the share buyback programme, and (ii) subject to the economics being more attractive over the medium to long-term relative to a share buyback, making new, accretive investments

NAV<sup>2</sup>

£2.8bn

NAV PER SHARE<sup>2</sup>

149.5p

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

0.7%

AIC ONGOING CHARGES PERCENTAGE

1.17%

DIVIDEND GROWTH<sup>4</sup>

3.0%

SHARE PRICE<sup>5</sup>

127.4p

1. As at 30 June 2024.

2. The methodology used to determine NAV is defined in the Half-yearly Financial Report.

3. Calculated by running a 'plus 1.0%' inflation sensitivity for each investment and solving each investment's discount rate to return the original valuation. The inflation-linked return is the increase in the weighted average discount rate. Please see the Half-yearly Financial Report for further information.

4. Acknowledging the recent higher levels of inflation, the Company increased its 2023 dividend, representing a 5% increase compared to the full-year 2022 dividend and its 2024 target, representing a 3% increase from the full-year 2023 dividend. Further information regarding the 2024 dividend and future dividend targets can be found in the Chair's Letter of the Half-yearly Financial Report. **Please note that future profit projection and dividends cannot be guaranteed.** Projections are based on current estimates and may vary in future.

5. Bloomberg closing share price as at 30 June 2024.

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

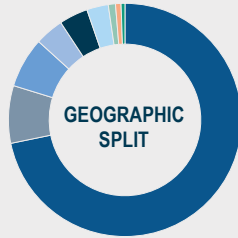
144 investments in infrastructure projects and businesses across a variety of sectors<sup>7</sup>

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



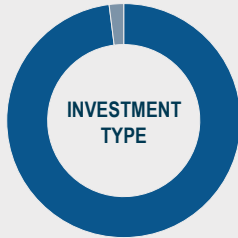
Investments are diversified by developed geographies

- UK 72%
- Belgium 8%
- Australia 7%
- US 4%
- Germany 4%
- New Zealand 3%
- Canada 1%
- Ireland <1%
- Denmark <1%



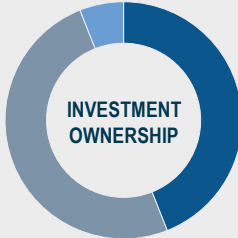
Investments across the capital structure

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



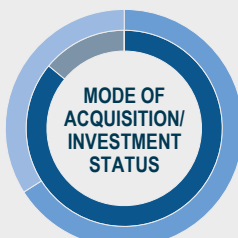
Preference to hold majority stakes

- 100% 46%
- 50-100% 6%
- <50% 48%



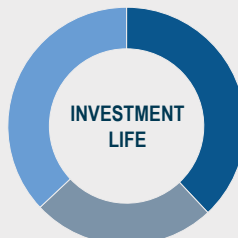
Early-stage investment gives first mover advantage and maximises capital growth opportunities

- Operational 86%
- Construction 14%
- Early-Stage Investor<sup>9</sup> 66%
- Later Stage Investor<sup>10</sup> 34%



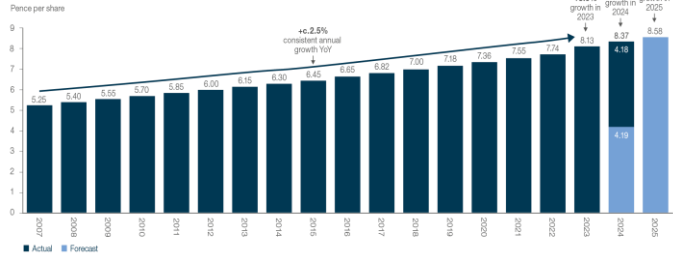
Weighted average portfolio life of c.38 years<sup>11</sup>

- <20 years 39%
- 20-30 years 25%
- >30 years 36%



# DIVIDENDS HISTORY AND TARGETS

INPP DIVIDEND GROWTH



The Board previously announced an increased 2024 dividend target of 8.37 pence per share<sup>12</sup> reflecting growth of 3.0% compared to the 2023 dividend. The Board has declared an interim dividend of 4.18 pence per share in respect of the six months to 30 June 2024 and this is expected to be paid on 19 December 2024. Beyond 2024, the Board is forecasting to continue its long-term projected annual dividend growth rate of 2.5% such that the 2025 dividend target is 8.58 pence per share<sup>12</sup>. From 2025, the Company intends to increase the frequency of its dividend payments, from semi-annually to quarterly<sup>13</sup>.

2024 Target Dividend <sup>12</sup>	2025 Target Dividend <sup>12</sup>	Dividend Yield <sup>14</sup>	Cash Dividend Coverage <sup>15</sup>
8.37 pence per share	8.58 pence per share	6.6%	1.1x

# SHARE PRICE PERFORMANCE AND TSR

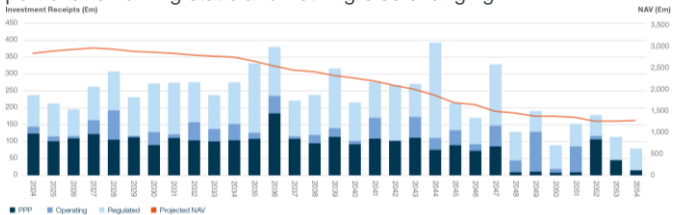
Since listing in 2006, the Company has outperformed the FTSE All-Share index by 34.5% and provided Total Shareholder Return ('TSR') (share price growth plus reinvested distributions) of 197.2%, or an annualised TSR to 30 June 2024 of 6.4%<sup>16</sup>.



TSR since IPO <sup>16</sup>	Annualised TSR since IPO <sup>16</sup>	Share Price <sup>5</sup>	Share Price Discount to Nav <sup>5</sup>
197.2%	6.4%	127.4p	14.8%

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

The Company's investments are generally expected to continue to deliver predictable distributions to the Company, owing to the principally contracted or regulated nature of the underlying cash flows. As the Company has a large degree of visibility over the forecast cash flows of its current investments as at 30 June 2024, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs and the line is an illustration of how the NAV of the Company may evolve over time based on the current portfolio remaining static and nothing else changing.



6. Information provided in the charts is based on 30 June 2024 portfolio investment fair value.  
 7. The majority of projects and businesses benefit from availability based or regulated revenues. 'Other' includes Family Housing for Service Personnel (4%), Health (4%), Digital (2%) and Courts (2%) among other assets.  
 8. Risk Capital includes both investment and business level equity and subordinated shareholder debt.  
 9. Early-Stage Investor – investments developed or originated by the Investment Adviser or predecessor team in primary or early phase investments.  
 10. Later Stage Investor – investments acquired from a third-party investor in the secondary market.

11. Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration.  
 12. Future profit projection and dividends cannot be guaranteed. Projections are based on current estimates and may vary in future.  
 13. The second and final dividend in respect of 2024 is anticipated to be announced in March 2025 and paid in June 2025. This will be the final dividend paid on a six-monthly basis. See the Interim Report for information.  
 14. 12-month forward dividend yield, based on closing share price at 30 June 2024 and 12 month forward forecast dividends on a cash basis.

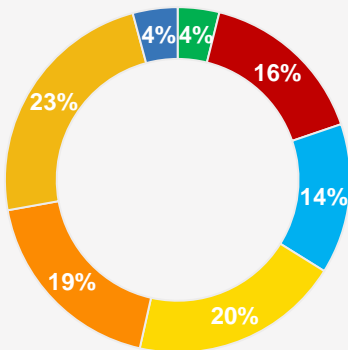
15. Cash dividend payments to investors are paid from net operating cash flow before capital activity as detailed in the Investor Returns section of the Half-yearly Financial Report.  
 16. Since inception in November 2006.  
 Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.  
 17. This chart is not intended to provide any future profit forecast. Cash flows and NAV shown are projections based on the current individual asset financial models and may vary in future. Only investments committed as at 30 June 2024 are included.

## RESPONSIBLE INVESTMENT

In support of its purpose, the Company is committed to responsible investment that is beneficial to its shareholders, communities, society and wider stakeholders.

The Company believes that the financial performance of its investments is linked to environmental and social success and, as such, the Company considers issues that have the potential to impact the performance of its investments, both now and in the future.

- The Company is categorised as an 'Article 8' financial product
- The Company's Investment Adviser, Amber is a signatory of the UN-backed PRI
- The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration
- The Company has taken steps to strengthen the alignment of its investment activity with the objectives of the Paris Agreement and is a supporter of the recommendations of the TCFD



- 3 Good Health and Well Being 4%
- 4 Quality Education 16%
- 6 Clean Water & Sanitation 14%
- 7 Affordable & Clean Energy 20%
- 9 Industry, Innovation and Infrastructure 19%
- 11 Sustainable Cities & Communities 24%
- 17 Peace, Justice & Strong Institutions 4%

The chart above shows the alignment of the Company's portfolio with the core SDGs described below, by Investments at Fair Value (presented clockwise from the top)



## RELATIONSHIP WITH THE INVESTMENT ADVISER

INPP, through its Investment Adviser, Amber Infrastructure Group ('Amber'), takes an active investor role to deliver best value for its shareholders. Amber employs over 180 staff, across investment origination, financial and asset management.

This operating model contrasts with that of other market participants, who often use investment advisers with smaller teams, and outsource asset management activities. Amber also identifies, develops and originates investment opportunities that meet INPP's risk/return profile, and puts these forward for initial consideration and, where appropriate, investment approval.

Under the terms of the Investment Advisory Agreement with Amber, INPP has the first right of refusal over qualifying infrastructure investments identified by Amber and for the US, by Amber's long-term investor, US Group, Hunt Companies LLC ('Hunt'). INPP's access to these opportunities broadens the base for new investments.

In May 2024, Amber announced a strategic transaction with Boyd Watterson<sup>18</sup> creating a leading global alternatives investment platform with \$35bn combined assets under management. The transaction reached formal completion at the end of August 2024.

Certain market opportunities can take years to gestate; Amber researches and tracks particular investment opportunities from conception, through to development and consultation stages, long in advance of an investment formally coming to market. This 'developer' approach gives INPP significant early-mover advantages.



18. <https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-amber-jointly-announce-strategic-transaction/>.

# COMPANY INFORMATION

## LISTING

LONDON STOCK EXCHANGE

## INDEX INCLUSION

FTSE ALL-SHARE, FTSE 250

## ELIGIBILITY

ELIGIBLE FOR ISA/PEPS  
AND SIPP TRANSFERS

## SECURITIES ON ISSUE

1,900 MILLION

## DIVIDEND PAYMENTS

HALF-YEARLY

## FINANCIAL YEAR-END

31 DECEMBER

## ISIN NUMBER

GB00B188SR50

## SEDOL

B188SR5

## TICKER

INPP.L

## IMAGE

Heata Community Campus, Christchurch, New Zealand

## COMPANY CONTACTS

### CHAIR

Mike Gerrard

### DIRECTORS

Giles Adu<sup>19</sup>  
Julia Bond  
Stephanie Coxon

Sally-Ann David  
John Le Poidevin

Meriel Lenfestey  
Giles Frost

## ADVISERS

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