

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
Wakatipu High School, Queenstown, New Zealand

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 £2.6 billion¹. 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.

- Geographically diversified investments across Europe, Australasia and North America in a variety of sectors
- 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
- 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
- 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
- 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

Impact of the current macroeconomic environment

Changes in the global macroeconomic environment have impacted the share price of the Company and those in the wider listed investment trust sector. The Company previously announced a number of actions that it would take to ensure it remains well positioned in the current market environment. Updates on these actions are outlined in the 2023 Annual Report and include: an increased dividend target; realising capital from the existing portfolio; repaying the Company's Corporate Debt Facility and allocating up to £30m to a share buyback programme.

NAV²

£2.9bn

NAV PER SHARE²

152.6p

PORTFOLIO INFLATION-LINKAGE³

0.7%

AIC ONGOING CHARGES
PERCENTAGE

1.20%

DIVIDEND GROWTH⁴

5.0%

SHARE PRICE⁵

137.0p

1. As at 31 December 2023.

2. The methodology used to determine NAV is defined in the 2023 Annual 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 portfolio weighted average discount rate. Please see the 2023 Annual Report for further information.

4. Acknowledging the recent higher levels of inflation, the Company has decided to increase its 2023 dividend to 8.13 pence per share, representing a 5% increase compared to the 2022 dividend. Further information regarding the 2023 full-year dividend and future dividend targets can be found in the Chair's Letter of the 2023 Annual 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 29 December 2023

LOW RISK AND DIVERSIFIED PORTFOLIO⁶

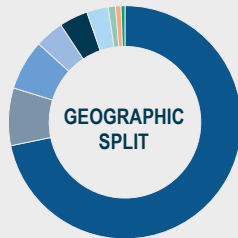
143 investments in infrastructure investments and businesses across a variety of sectors⁷

- Transport 20%
- Energy Transmission 17%
- Education 17%
- Gas Distribution 16%
- Waste Water 14%
- Other 16%



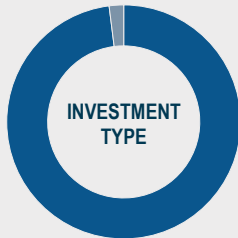
Investments are diversified by developed geographies

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



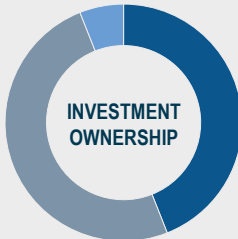
Investments across the capital structure

- Risk Capital⁸ 98%
- Senior Debt 2%



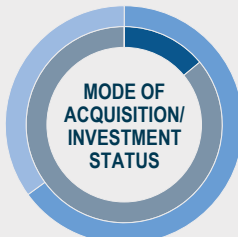
Preference to hold majority stakes

- 100% 44%
- 50-100% 6%
- <50% 50%



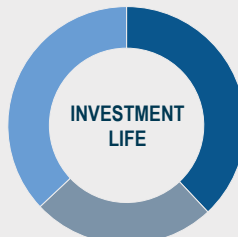
Early-stage investment gives first mover advantage and maximises capital growth opportunities

- Construction 14%
- Operational 86%
- Early-Stage Investor⁹ 65%
- Later Stage Investor¹⁰ 35%



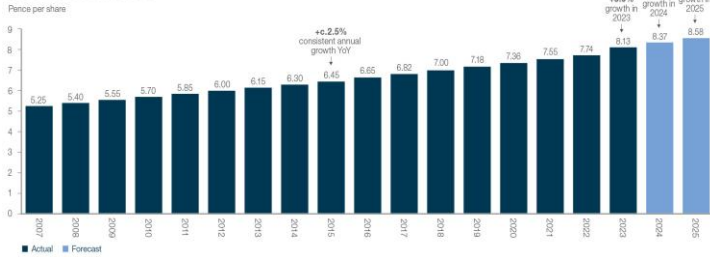
Weighted average portfolio life of c.38 years¹¹

- <20 years 38%
- 20-30 years 25%
- >30 years 37%



DIVIDENDS HISTORY AND TARGETS

INPP DIVIDEND GROWTH



Acknowledging the recent higher levels of inflation, the Company decided to increase its 2023 dividend to 8.13 pence per share, representing a 5.0% increase compared to the 2022 dividend. Beyond 2023, the Board is targeting a 3.0% increase for 2024 and resuming its 2.5% increase for 2025. Further information can be seen in the 2023 Annual Report.

2024 Target Dividend ¹²	2025 Target Dividend ¹²	Dividend Yield ¹³	Cash Dividend Coverage ¹⁴
8.37 pence per share	8.58 pence per share	6.1%	1.1x

SHARE PRICE PERFORMANCE AND TSR

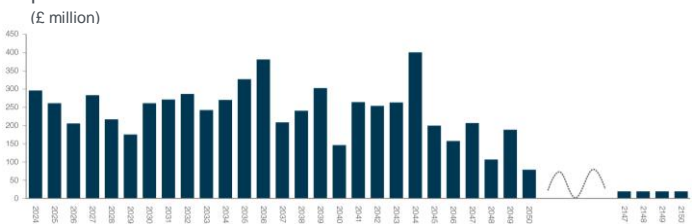
Since listing in 2006, the Company has outperformed the FTSE All-Share index by 64.8% and provided Total Shareholder Return ('TSR') (share price growth plus reinvested distributions) of 209.6%, or an annualised TSR to 31 December 2023 of 6.8%¹⁵.



TSR since IPO ¹⁵	Annualised TSR since IPO ¹⁵	Share Price ⁵	Share Price Discount to Nav ⁵
209.6%	6.8%	137.0p	11.7%

PROJECTED INVESTMENT RECEIPTS¹⁶

The Company's investments are generally expected to continue to exhibit predictable cash flows, 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, the chart below sets out the Company's forecast investment receipts from its current portfolio before fund-level costs.



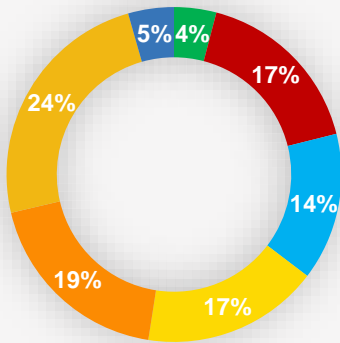
6. Information provided in the charts is based on 31 December 2023 portfolio investment fair value.
 7. The majority of projects and businesses benefit from availability-based or regulated revenues. 'Other' includes Family Housing for Service Personnel (4%), Health (4%), Judicial (2%) and Digital (1%) 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. 12-month forward dividend yield, based on closing share price at 31 December 2023 and 12 month forward forecast dividends on a cash basis.
 14. Cash dividend payments to investors are paid from net operating cash flow before capital activity as detailed in the Investor Returns section of the 2023 Annual Report.
 15. Since inception in November 2006. Source: Bloomberg. Share price appreciation plus dividends assumed to be reinvested.
 16. 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 2023 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.



- 4 Quality Education 17%
- 6 Clean Water & Sanitation 14%
- 7 Affordable & Clean Energy 17%
- 9 Industry, Innovation and Infrastructure 19%
- 11 Sustainable Cities & Communities 24%
- 17 Peace, Justice & Strong Institutions 5%

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.

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.



COMPANY INFORMATION

LISTING

LONDON STOCK EXCHANGE

INDEX INCLUSION

FTSE ALL-SHARE, FTSE 250

ELIGIBILITY

ELIGIBLE FOR ISA/PEPS
AND SIPP TRANSFERS

SECURITIES ON ISSUE

1,911 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

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