



INTERNATIONAL  
PUBLIC  
PARTNERSHIPS

# ABOUT US

## COMPANY INFORMATION

### Listing

London Stock Exchange

### Index inclusion

FTSE All-Share, FTSE 250

### Ticker

INPP.L

### SEDOL

B188SR5

### ISIN number

GB00B188SR50

### Registered number

45241

### Dividend payments

Half-yearly

### Financial year-end

31 December

### Eligibility

Eligible for ISA/PEPs and SIPP transfers

## COMPANY CONTACTS

### Chair

Mike Gerrard

### Directors

Julia Bond  
Sally-Ann David  
John Le Poidevin  
Meriel Lenfestey  
Claire Whittet  
Giles Frost

1. Calculated by reference to the November 2006 IPO issue price of 100p and reflecting NAV appreciation plus dividends paid.

**International Public Partnerships ('INPP' or the 'Company') was listed on the London Stock Exchange in November 2006 and on 30 June 2021 had a market capitalisation of £2.7 billion. The Company invests in high-quality, predictable, long-duration public infrastructure projects located within core OECD countries.**

Our purpose is to deliver long-term benefits for all stakeholders by investing responsibly in public and social infrastructure.

We aim to provide our investors with long-term, inflation-linked returns, by growing our dividend and creating the potential for capital appreciation.

We support all our stakeholders through responsible investment and active asset management, which meet societal and environmental requirements both now and into the future.

Investments have included gas distribution, waste water, offshore transmission projects, rail operations, rolling stock leasing entities, schools, health facilities, court houses, police stations and other public sector buildings. The Company's investments are located in the UK, Europe, Australia and North America.

Through the active management of our existing asset portfolio, new investments and the prudent use of gearing, we target an internal rate of return ('IRR') equal to or greater than 7% per annum.<sup>1</sup>

### KEY FEATURES OF THE PORTFOLIO

At 30 June 2021, the portfolio comprised economic interests in 130 high-quality infrastructure projects and businesses with regulated revenues or government-backed counterparties providing strong contractual certainty of future cash flows. Features of the portfolio include:

- Geographically diversified investments across eight countries in a variety of sectors

- A focus on yielding operational investments but with some assets 'under construction'
- A significant degree of inflation linkage to investment returns - 0.75% projected increase in return for a 1% increase over anticipated average inflation across portfolio
- The Investment Adviser, Amber Infrastructure, has historical success in 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
- Access to a pool of pre-emptive and other preferred rights to increase investment in assets that have proven performance within the existing 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 portfolio concession life of 32 years against a weighted average debt tenor of 30 years
- Pro-active, well-resourced and focused approach to asset and financial management engaging directly with its key stakeholders

## RESPONSIBLE INVESTMENT

The Company is committed to responsible investment. Its Investment Adviser, Amber Infrastructure Limited ('Amber') is a signatory of the UN-backed Principles for Responsible Investment ('PRI'). In its first year of participation, the Company's Investment Adviser achieved an A+ in the UN-backed PRI 2020 assessment for both the strategy and governance and the infrastructure modules. The Company also draws on the Sustainable Development Goals ('SDGs') to help drive environmental and social progress across its investments. The Company has also aligned its investment activity with the objectives of the Paris Agreement and is a supporter of the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD').



Signatory of:





# PORTFOLIO AT A GLANCE<sup>2</sup>

## KEY STATISTICS

As at 30 June 2021

### Securities on issue

1,624 billion

### Share price<sup>8</sup>

167.1 p/share

### Market capitalisation

£2.7 billion

### NAV

£2.4 billion

### NAV per share

145.1 p/share

### Share price premium to NAV

15.16%

### AIC ongoing charges percentage

1.25% p.a.

### 2021 target dividend<sup>9</sup>

7.55 p/share

### 2022 target dividend<sup>9</sup>

7.74 p/share

### Dividend yield<sup>10</sup>

4.52%

### Cash dividend coverage

1.3x

### Portfolio inflation linkage

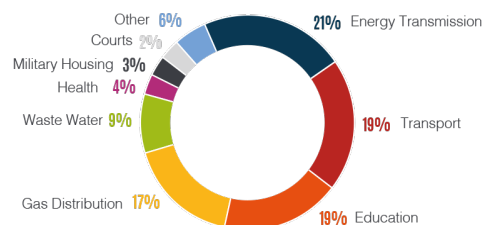
0.75% projected increase in return for a 1% increase over anticipated average inflation across portfolio

- Information provided in the charts is based on 30 June 2021 portfolio investment fair value.
- The majority of assets and businesses benefit from availability-based revenues. Other includes the Company's digital investments representing 2.6% of Investments at Fair Value.
- Risk Capital includes both asset and business level equity and subordinated shareholder debt.
- Early stage investor – assets developed or originated by the Investment Adviser or predecessor team in the primary or early phase investments.
- Later stage investor – assets acquired from a third party investor in the secondary market.
- Includes non-concession entities which have potentially a perpetual life but assumed to have finite lives for this illustration.
- Bloomberg mid-price at 30 June 2021.
- There can be no assurance that these targets will be met or that the Company will make any distributions at all. Whilst we generally have good forward-visibility of cash flows generated by the Company's investments, the current Covid-19 pandemic creates additional uncertainty.
- 12 month forward dividend yield, based on closing share price at 30 June 2021 and 12 month forward forecast dividends on a cash basis.

## LOW RISK AND DIVERSIFIED PORTFOLIO

### Sector Breakdown

130 investments in infrastructure assets and businesses across a variety of sectors<sup>3</sup>



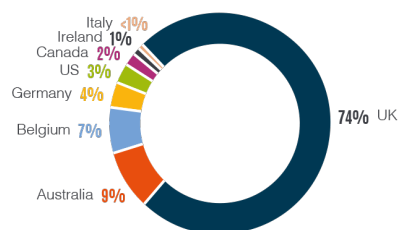
### Investment Type

Investments across the capital structure, taking into account appropriate risk-return profiles



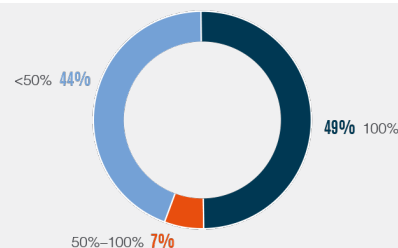
### Geographic Split

Invested in selected global regions that meet INPP's specific risk and return requirements



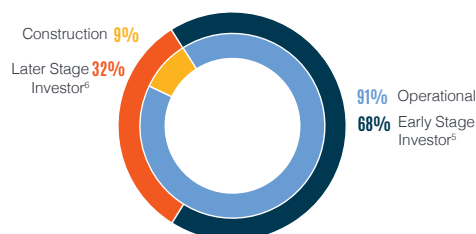
### Asset Ownership

Preference to hold majority stakes



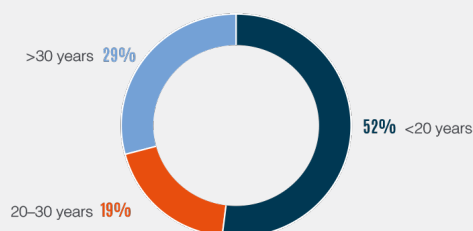
### Mode of Acquisition / Asset Status

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



### Investment Life

Weighted average portfolio life of 32 years<sup>7</sup>





# SHAREHOLDER RETURNS

## ADVISERS

### Registered Office

PO Box 286, Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4LY

### Investment Adviser

Amber Fund Management Limited  
3 More London Riverside  
London  
SE1 2AQ

### Administration and Company Secretary

Ocorian Administration (Guernsey) Limited  
PO Box 286, Floor 2  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4LY

### Auditor

Pricewaterhousecoopers CI LLP  
PO Box 321  
Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4ND

### Legal Adviser

Carey Olsen  
PO Box 98, Carey House  
Les Banques  
Guernsey  
Channel Islands  
GY1 4BZ

### Corporate Banker

Royal Bank of Scotland International  
1 Glatigny Esplanade  
St Peter Port  
Guernsey  
Channel Islands  
GY1 4BQ

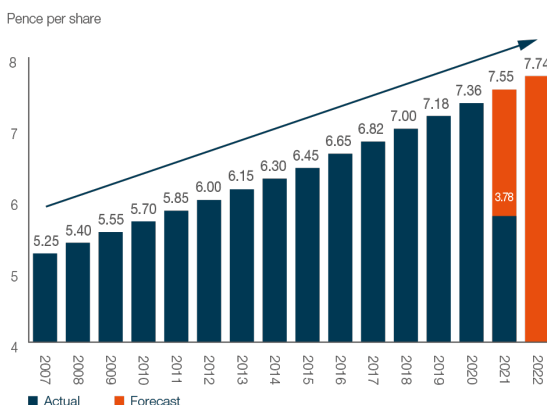
11. Bloomberg at 30 June 2021.  
12. This chart is not intended to provide any future profit forecast. Cash flows shown are projections based on the current individual asset financial models and may vary in future. Only investments committed as at 30 June 2021 are included.

INPP offers consistent and sustained returns – INPP has a dividend target of 7.55p for 2021 and 7.74p for 2022<sup>9</sup> and aims to provide a minimum internal rate of return of 7% or greater.

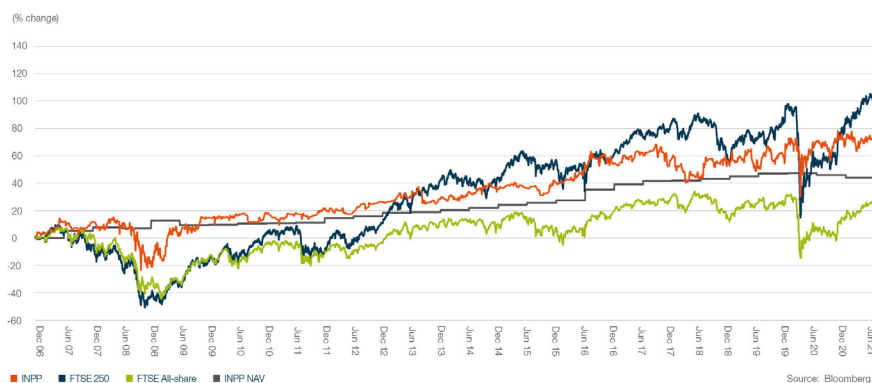
Since listing INPP has outperformed the FTSE All-Share Index by 118.4% and provided a total shareholder return (share price growth plus reinvested distributions) of 231.4%, or an annualised total shareholder return to 30 June 2021 of 8.5%<sup>11</sup> – see graph below.

The Company has experienced relatively low levels of volatility to the market, as evidenced by the graph below, which plots the Company's share price since IPO against the price performance of the major FTSE indices and the Company's NAV.

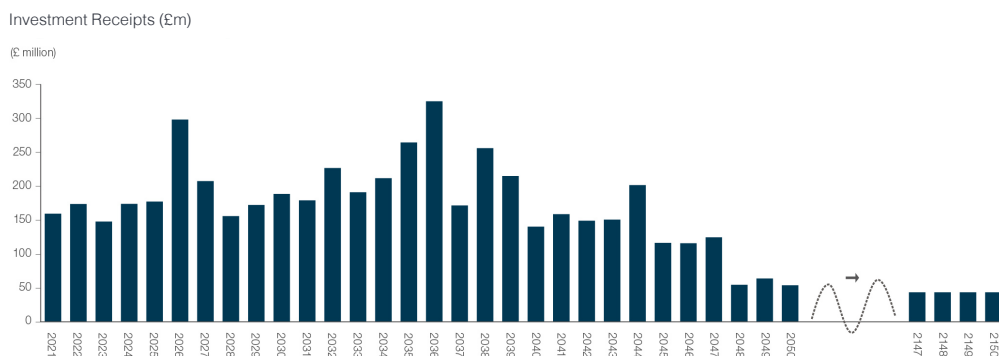
## DIVIDEND PAYMENTS AND TARGETS



## TOTAL SHAREHOLDER RETURN



## PREDICTABLE PORTFOLIO PERFORMANCE<sup>12</sup>





# ABOUT THE ADVISER

## ADVISERS

### Corporate Broker

Numis Securities Limited  
45 Gresham Street  
London  
EC2V 7QA

### Public Relations

FTI Consulting  
200 Aldersgate  
Aldersgate Street  
London  
EC1A 4HD

INPP, through its Investment Adviser, Amber, takes an active investor role to deliver best value for its shareholders.

Amber employs over 150 staff to support INPP (and its investment portfolio entities) with investment origination, financial and asset management services. 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.

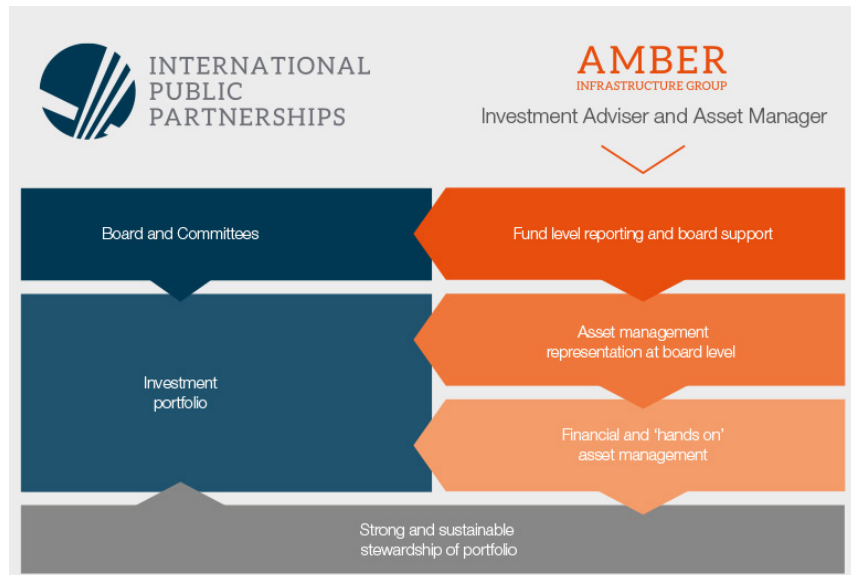
Under the terms of the Investment Advisory Agreement with Amber, INPP has the first right of refusal over qualifying infrastructure assets

identified by Amber and within 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 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.

Amber's ability in forming partnerships with like-minded investors, both domestic and international, enables INPP to participate in large-scale infrastructure projects and businesses such as Tideway and Cadent.

## RELATIONSHIP WITH THE INVESTMENT ADVISER



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