



AMBER'S APPROACH TO ORIGINATION

March 2026

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OVERVIEW

TEAM

>180

INDIVIDUALS

11

COUNTRIES

- Amber's deal sourcing strategy is rooted in the strength and depth of its international investment team, which includes over 55 individuals focused on originating investments
- The team combines sector specialism and local presence. Rather than a pool of infrastructure generalists, Amber's investment team is built around team members that can demonstrate genuine sector insight. They identify, diligence and execute compelling investment opportunities, frequently outside of pure auction processes

PROCESS

>200

INVESTMENTS

>70%

OUTSIDE PRICE ONLY
AUCTION

- Developed and tested since Amber's inception, drawing on organisation-wide knowledge and skills to identify and review opportunities within investment guidelines
- Built on a collaborative decision-making principle that actively encourages institutional knowledge at all levels of the organisation
- The Origination & Investment Committees are structured to provide rapid feedback and delegate appropriate authority to transaction teams in fast-moving or complex situations

FIRST MOVER ADVANTAGE



- Specialist in-house teams with deep, long-term sector expertise developed through early-stage investment
- Demonstrated leadership in emerging segments, Offshore Transmission Owners (OFTOs) and nuclear
- Experience navigating innovative regulatory frameworks, including the Regulated Asset Base (RAB) model
- Ability to innovate in new sectors while scaling investment across core infrastructure markets

TEAM AND POSITIONING



AMBER POSITIONING

Amber is a specialist international infrastructure investment manager with one of the largest independent teams in the sector with over 180 international employees

SPECIALIST TEAM

- High quality team and **differentiated theme-led** approach to origination
- **Local coverage** model combines geographic focus in Amber's core markets with multi-decade relevant experience
- Dedicated, sizeable in-house team of **asset management specialists**

MID-CAP FOCUS, LARGE CAP PLATFORM

- Amber's experience has shown that in **mid-market opportunities**, particularly through our active and specialised asset management approach, we can create and protect value for investors
- Amber's **large cap platform** provides a depth of asset management experience, integrating specialists with deal teams before, during and after the investment process, thus maximising opportunities for value creation

PROVEN TRACK RECORD

- Track record spans **over 15+ years** with experience **across credit cycles** and market conditions
- Amber's disciplined, proven and long-term approach to infrastructure investing has resulted in delivering **yields** and **returns** in **excess of targets**

TRUSTED PARTNER

- Amber's reputation has been built on robust principles of **corporate governance** and **transparency**
- This is achieved both through **high quality, listed-company standard reporting** and more fundamentally by a **culture** which emphasises that Amber's success is dependent on the success of the clients it advises and manages

AMBER'S INVESTMENT TEAM

Amber has a large investment team throughout Europe, North America, Australia, and New Zealand, ensuring a strong local presence in the region we operate



AMBER'S INVESTMENT TEAM

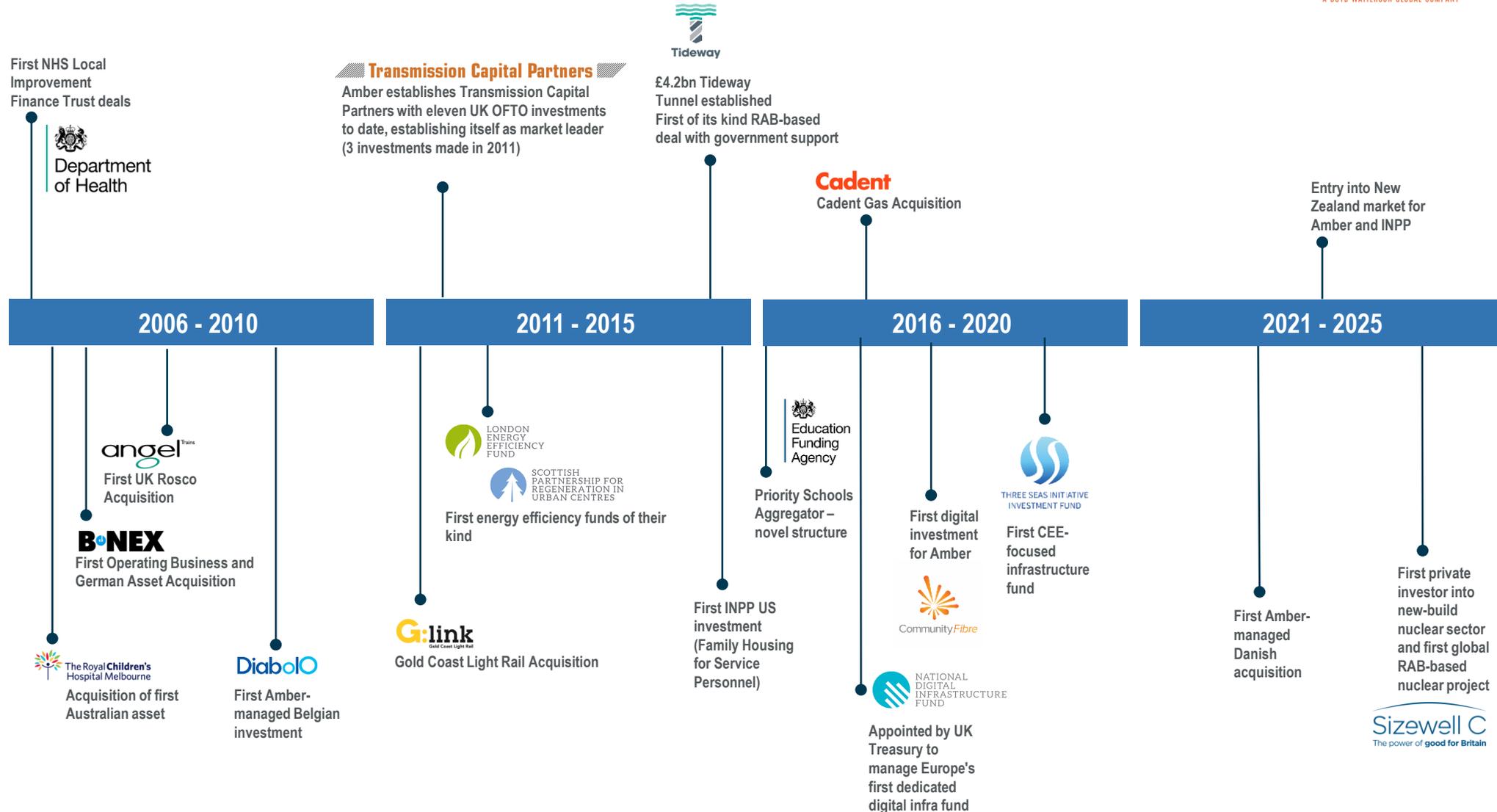
>55 individuals

>200 investments completed

- Amber's deal sourcing strategy is rooted in the strength and depth of its international investment team
- Critical to Amber's origination success is its approach of combining sector specialism and local presence
- Amber relies on its local network and insights in investment selection. Having a local presence is crucial for first-hand experience, stronger relationships and understanding of local market conditions

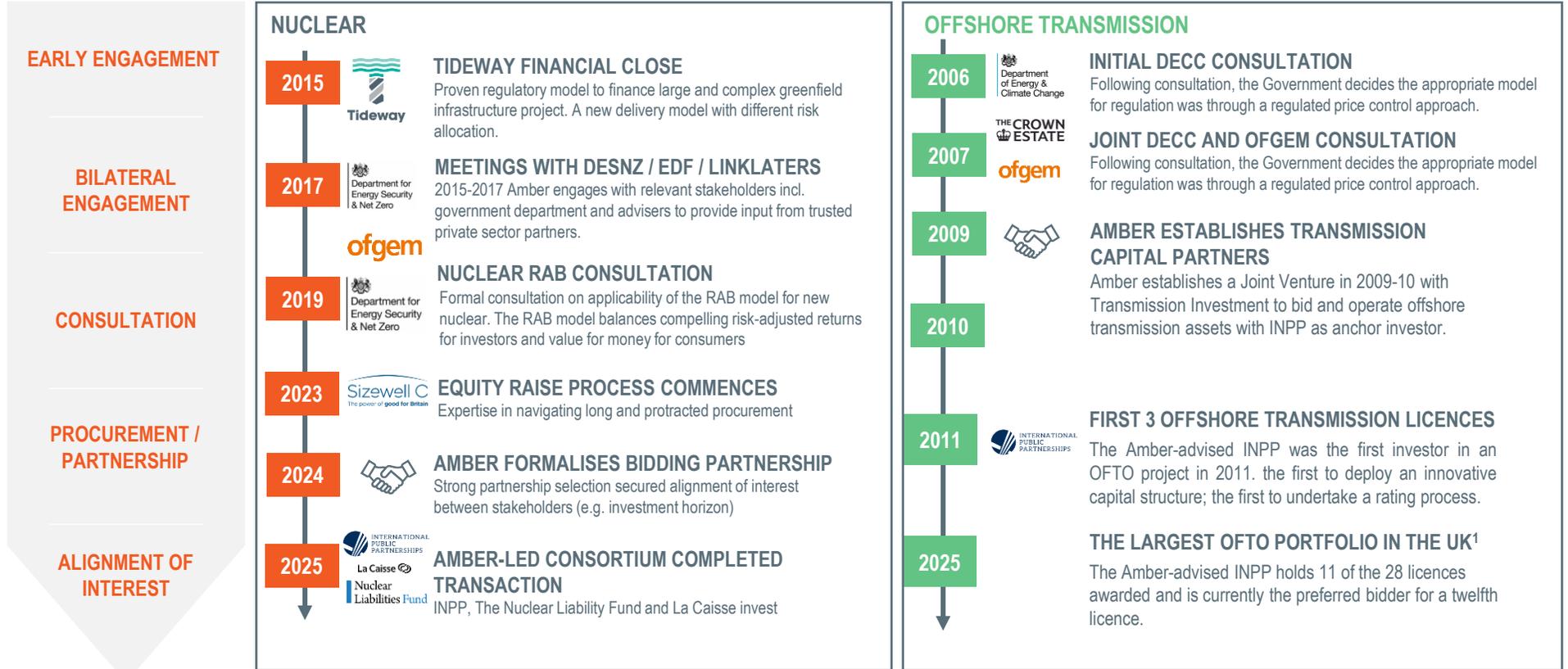
 Represents Amber office locations or local presence
Note employees in the US are employed by Amber's parent company Boyd Watterson Asset Management LLC but remain infrastructure specialists.

FIRST MOVER ADVANTAGE IN ORIGINATION



EARLY ENGAGEMENT APPROACH

Proven track record in regulated utility delivery models, backed by over 15 years of experience in early involvement and partnerships, from offshore transmission to nuclear infrastructure



AMBER'S ORIGATION APPROACH IS UNDERPINNED BY...



SUPPORTIVE POLICY
An ecosystem for sustainable growth



PREDICTABLE RETURNS
backed by regulation in response to public demand and structural trends



PRIVATE CAPITAL SOLUTIONS
fiscal constraints and rising public debt create opportunities for private capital



TRUSTED PARTNERSHIPS
Extensive pipeline for proven stewards of public infrastructure

1. Offshore Wind Report 2024, The Crown Estate (<https://www.thecrownestate.co.uk/our-business/marine/offshore-wind-report-2024>)

INVESTMENT PROCESS

AMBER
INFRASTRUCTURE GROUP
A BOYD WATTERSON GLOBAL COMPANY



BeNEX, Germany
Photo Credit: ODEG

INFRASTRUCTURE INVESTMENT ORIGINATION PRINCIPLES

INVESTMENT SELECTION DISCIPLINE

- Investment selection starts with identifying the full universe of risks that could impact the performance of an investment
- The probability of these risks materialising are what defines a market cycle and is the biggest driver of relative value
- Core beliefs and views on a sector must be formed, adhered to and regularly reviewed in order to guide investment decisions and the market
- Given the information asymmetry, good opportunities can be sourced from any sector. Products however should not be based on anything other than the core beliefs and views on a sector
- Assumptions should be aligned with macro views and consistently applied

RELATIONSHIPS

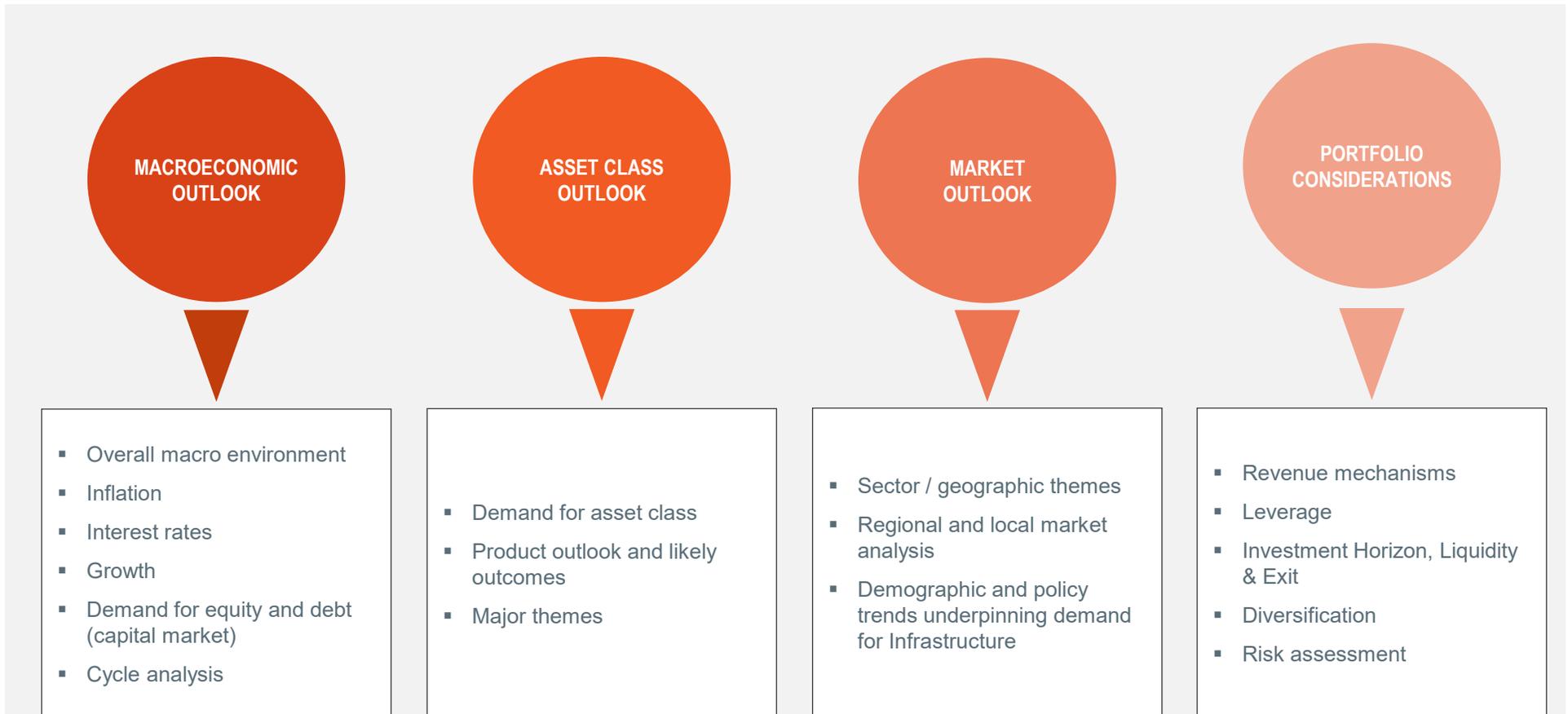
- Partnering with the right people and expertise leads to good deals
- Scoping and management of specialists and partners is a skill
- Incentives of all project participants should always be considered
- Long term relationships are valued, provide unique access and drive alpha

DATA ANALYSIS

- Data analysis is a differentiator
- Amber has a research lab to capture information, improve decisions, inform portfolio engineering, and risk management
- Data research is a complement to fundamental or sector research
- Building proprietary databases and models, including with AI tools, enhances decision-making
- Specific analysis of risks/trends and the probability of a risk/trend materialising can drive decision-making

MACROECONOMIC AND MARKET THEMES

Macroeconomic and market themes are major factors that will affect the economic and investing environment





TACTICAL THEMES

Tactical themes are near-term factors that are likely to impact the investment environment - they are frequently a deviation from long-term trends and can represent a set of enhanced risks or rewards. Occasionally, tactical factors can become macro trends and themes

MARKET VALUATION

- Pricing
- Returns
- Liquidity
- Capital flows
- Deal flow
- Knowledge (asymmetry)

CORRELATION OF RISK

- General risk appetite
- Contagion
- Sector outlook
- Sentiment

PORTFOLIO CONSIDERATIONS

- Leverage
- Types and accumulation of risks
- Atypical risks
- Idiosyncratic factors (sector/ state/ counterparty / client)
- Capital (equity and debt)

AMBER'S THEMATIC ORIGINATION

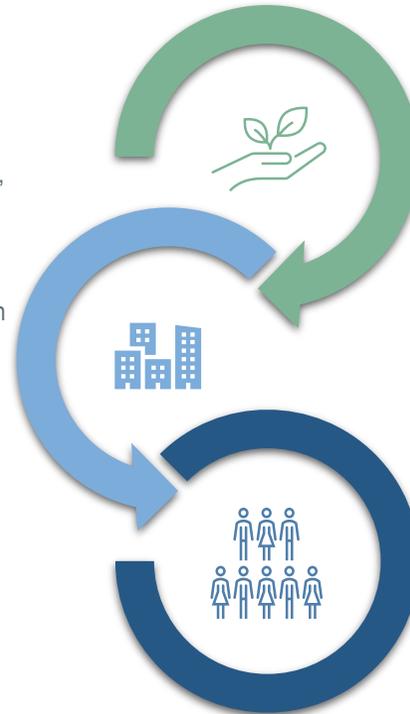
Amber's thematic approach steers sectoral and geographical sourcing of sustainable investments resilient across economic cycles in line with long-term policy and structural shifts

DECARBONISATION

- Climate change **accelerating net zero commitments** driving demand for low-carbon energy sources to be delivered at scale with ever increasing energy demands and price inflation
- Electrification of key infrastructure** in transport, domestic and industrial heating as well as new technologies hydrolysis, data centres, artificial intelligence (AI) all increasing the strain on power grids
- Robust grid infrastructure upgrades required through **modernisation and resiliency** initiatives to handle higher loads and integration of intermittent renewables (e.g., Spain black-out and Heathrow substation outage)

DEMOGRAPHIC CHANGE

- Ageing populations**, by 2050, ~30% of the EU population will be 65+¹ placing significant emphasis on healthcare, assisted living and accessible infrastructure
- Urban and regional infrastructure must accommodate **migration and population shifts** (i.e., monocentric vs. polycentric trends)
- Education and social services** require significant investment to close social infrastructure deficits



DEGLOBALISATION AND URBANISATION

- Reshoring, regionalisation** and supply chain reconfiguration is intensifying the focus on local social infrastructure, logistics and transport hubs, driven by the rise in domestic production and consumption patterns
- Mobility shifts and increased urban density** particularly within cities and regional centers necessitate scaled investment in public transportation, active mobility solutions and smart infrastructure to manage growth and mitigate congestion
- Urban and regional hubs must evolve and adapt to ensure the **sustainable provision of essential resources** such as power, clean water, wastewater treatment, public health and social services
- Governments are **prioritising energy security** and the **delivery/modernisation of key infrastructure systems** in a backdrop of geopolitical volatility and in response to escalating energy demand from the move towards digitisation and exponential use of AI

TARGET SUBSECTORS²



TRANSPORT

RAIL SERVICES | TUNNELS | BRIDGES | BUS TRANSPORT | FERRY LINKS | PORTS & TERMINALS



SUSTAINABLE ENERGY

STORAGE | GRID RESILIENCE | TRANSMISSION | UTILITIES | ENERGY TRANSITION AND EFFICIENCY | INTERCONNECTION



SOCIAL

HEALTHCARE FACILITIES | EDUCATION | SOCIAL CARE | AGED CARE | GOVERNMENT | CIVICS | CLIMATE RESILIENCY

1. Source – Ageing Europe statistics on population developments – Statistic Explained 15/11/2023
2. Target subsectors will be tailored to the relevant product investment policy and will depend on tactical themes.

ORIGINATION PROCESS

Amber has delivered over 140 core infrastructure projects. Our investment team consists of experienced professionals with deep regional expertise and strong local networks, enabling them to source and execute new opportunities effectively

- The team is currently reviewing several high-conviction opportunities exceeding £550m, alongside an active longer-term pipeline valued at approximately £1.5bn.
- This encompasses a total of 40 investment opportunities, with 28 in early review, 9 under active consideration, and 3 undergoing detailed due diligence or closing.
- The investment team holds fortnightly meetings to discuss pipeline updates, early-stage assessments of specific opportunities, as well as market and industry developments. These sessions enable preliminary evaluation of prospects and the setting of priorities.
- On average, the investment process from initial identification to financial close spans around 18 months. Throughout this period, the Amber team oversees the investment process outlined below and on subsequent slides, including the management of related transaction costs.
- Development fees associated with certain infrastructure strategies are paid to Amber in consideration of the resource deployed across the transaction lifecycle, including origination, due diligence, financial structuring, negotiation and management of the transaction through to financial close. Fee levels reflect the scope, complexity, and risk profile of each transaction. Where Amber provides Financial Advisory services, fees are benchmarked against prevailing market rates to ensure they remain consistent with arm's length terms.²
- Fees are only payable upon successful completion of a transaction and are not payable in the event of an unsuccessful bid or a transaction not pursued to completion. Investor returns are always stated post any development or financial advisory services paid and are transparently presented.

TYPICAL DEAL PROCESS / PROGRESSION OF PIPELINE

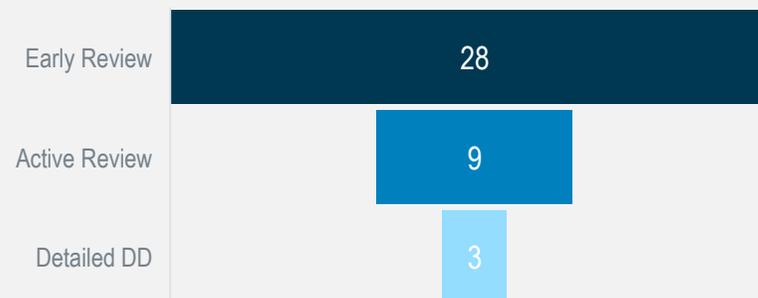


HIGHLIGHTS:



70%
TRANSACTIONS
SOURCED OUTSIDE OF
PRICE-ONLY AUCTIONS

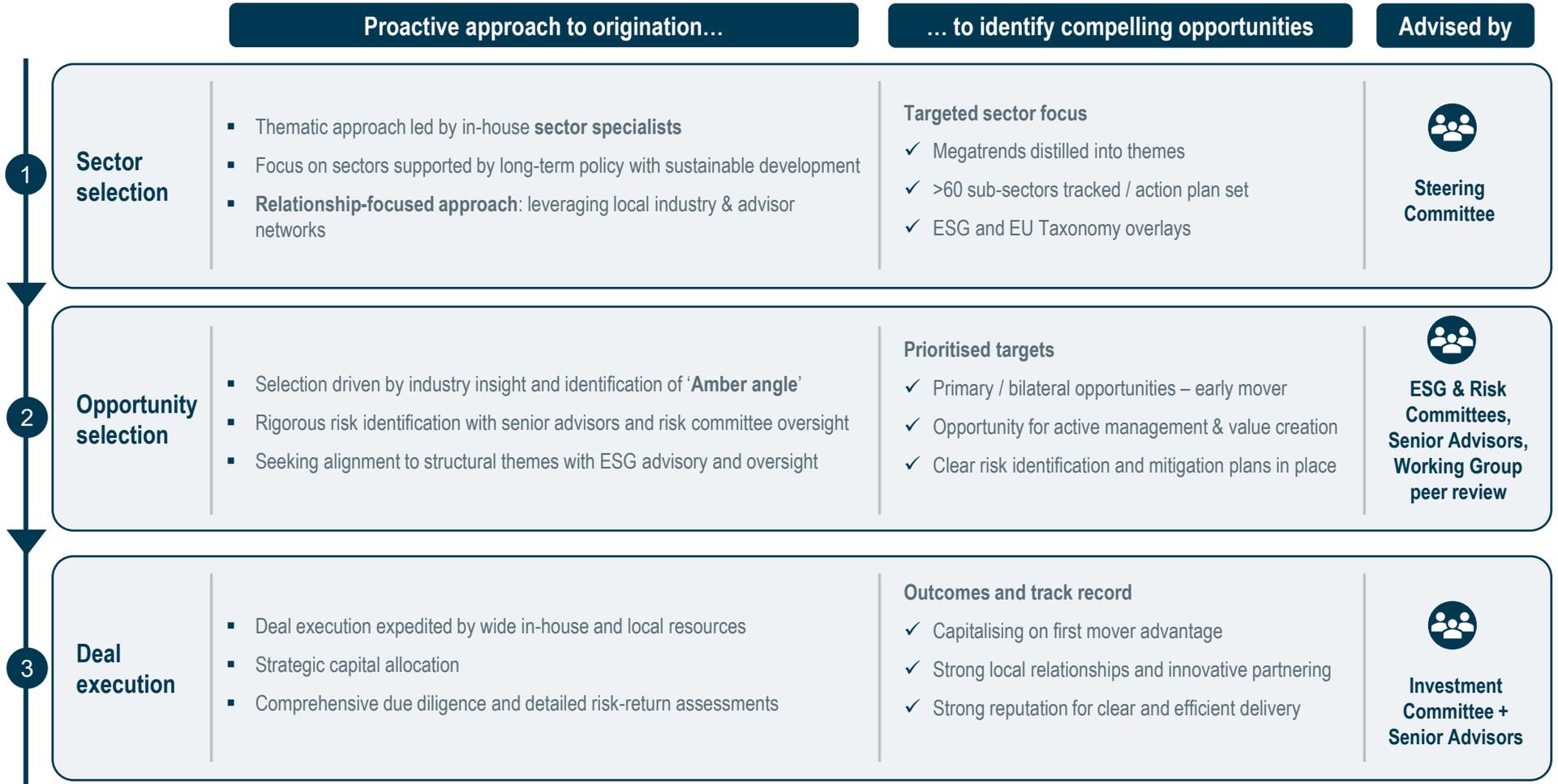
CURRENT ORIGINATION PIPELINE



1. During 2025 total development fees paid to Amber from Amber-managed or advised fees were £2.5m.

LOCAL ORIENTATION FOCUS

Amber's origination strategy is driven by strong local networks and a deeply integrated ESG framework, with regular committee oversight guiding all investment team activities



SECTOR SELECTION

Early-identification of target sectors, themes and megatrends a critical success factor

Investment Team Tools and Processes

Annual Strategy Review

- Formal review of investment strategy conducted on an annual basis
- Prior investment themes reviewed and critiqued
- New investment themes identified and proposed by sector leads / specialists

Investment Team Meetings

- Monthly review of origination and investment activities
- Ad hoc* review of notable transactions, market developments and opportunities
- Discussion of macro, capital flows, investment policy research findings, sector and geographical updates
- Bi-weekly product steering committee meetings to filter specific opportunities and peer review investment papers

Senior Advisory Council

- Appointment of industry experts to act as senior advisors in key focus areas
- Provides networking, critical insight and the ability to review transactions from an 'operating partner' perspective
- Supplemented by expert network subscription

Fund "heatmap"

- Identification of sectors / subsectors relevant to fund mandate
- Scoring by investment characteristics and Amber/fund-specific factors
- Opportunities ranked and prioritised
- Coverage assignments allocated and agreed, including geographic coverage

Sub Sector	Asset type	Investment Fundamentals					Amber USP / Returns				ESG	Infra acceptance / maturity	Conclusion	Core vs Opportunistic
		Stable revenues / long-term contracts	Market position / barriers to entry	Counterparty quality / diversification	ESG / Regulatory risk	Mkt-market	IRR	Brownfield / Greenfield	Amber Sector Knowledge	EU Taxonomy aligned				
Transportation														
Local Transport	Buses	3	2	3	2	2	2	3	2	2	Yes	1	Core	
	Trams/light rail	3	3	3	3	3	1	2	3	3	Yes	0	0	
Shipping	Ferry links	3	2	3	2	3	2	3	2	2	Yes	1	Core	
	Ferry leisure	1	1	1	2	3	3	2	1	2	Yes	0	0	
	River freight	2	2	3	2	3	3	3	2	2	Yes	1	Core	
	LNG	3	1	1	2	3	3	1	1	1	Yes	0	0	
	SOV/ERRV	3	1	2	2	3	2	2	1	2	Yes	0	0	
Airports	Local	2	2	3	2	2	2	3	2	1	Yes	0	0	
	Hub	2	3	3	1	1	1	3	2	1	Yes	0	0	
	Private aviation	1	1	1	1	3	3	3	2	1	Yes	0	0	
Rail infrastructure	Passenger RS	3	2	3	3	1	1	2	3	2	Yes	0	0	
	Locomotives RS	3	2	3	3	2	1	2	3	2	Yes	0	Opp	
	Wagon RS	3	2	2	3	2	2	2	2	2	Yes	1	Core	
	TOC passenger	2	3	3	3	2	3	3	3	2	Yes	1	Core	
	TOC freight	2	2	3	3	3	3	3	2	2	Yes	1	Core	
	Workshops / Maintenance	2	2	2	3	3	2	3	1	2	No	1	Core	

OPPORTUNITY SELECTION: TARGETING OFF-MARKET DEALS

Amber has historically been able to focus on off-market and proprietary opportunities (~70% of investments), thus avoiding conventional auction processes (~30% of investments). With the growth of the sector, this requires ongoing focus and discipline

More likely to become formal auction ...

- Historically, vendors less likely to run a formal auction to sell assets given small universe of infrastructure investors
- Large businesses are more likely to be able sustain the costs (advisory fees, due diligence costs) associated with a structured auction
- Blue-chip locations (Western Europe, ANZ, North America)
- Established, well understood and well-invested assets (e.g. regulated networks, renewables)
- Highly successful investments where the vendor seeks to maximise value
- Institutional investors, large-cap strategics



... less likely to become formal auction

- As capital in the sector has grown, more bidders have meant more businesses are likely to come to market via auction
- Smaller mid-market deals more likely to trade bilaterally as costs lower (although lower cost boutiques are growing market share)
- Emerging locations (e.g. CEE), rural opportunities and smaller markets
- Complex assets (e.g. Tideway/OFTOs), greenfield, emerging technologies
- Investments with a more complicated history e.g. issues
- Family businesses, developers, smaller and mid-cap strategics

EXECUTION & STRATEGY

Once opportunities are identified, approach and strategy is to an extent dictated by the type of process. In nearly all cases, early preparation is the critical success factor

Critical Success Factors	
More applicable to formal auctions	More applicable to bilateral processes
<p>Pre-process engagement with management Pre-process engagement allows organic and genuine relationship building</p>	<p>Early engagement Very early engagement (as much as years before investment) key to building the strong relationship that allows a bilateral negotiation</p>
<p>Appointment of scarce advisors Specialist due diligence advisors likely to be scarce and can be appointed early, potentially locking out other bidders</p>	<p>Introduction to Amber senior management Senior focus builds confidence and conviction of vendor to engage in bilateral process</p>
<p>Early engagement with lenders and insurers Early engagement can allow the appointment of specialist lenders (e.g. HoldCo) or secure the most knowledgeable team if a lender will 'tree'</p>	<p>Structural innovation Less formal process allows transaction structure to be tailored to the specific requirements of vendor and management team</p>
<p>Submission ahead of bid deadlines Processes typically run to a strict timetable, but early submission can be advantageous, particularly if perceived to be a strong bid</p>	<p>Speed of execution Bilateral processes typically can take longer; close engagement required to maintain momentum</p>
<p>Identification of non-financial criteria Public procurement can hinge on non-financial criteria (e.g. prior experience or team composition) that can be hard to create once process is underway</p>	<p>Corporate DNA Amber corporate DNA typically aligns well with entrepreneurial management teams</p>
<p>Selective media engagement Early announcement of interest can deter others and increase competitive advantage</p>	<p>Process structuring Bringing structure to a bilateral process (e.g. milestones, appointment of advisors etc) can help expedite the transaction</p>

INVESTMENT DELIVERY

Amber has market leading experience across its products in leading the end-to-end advisory process from initial strategic review of an infrastructure investment through to execution, including structure of capital and debt solutions

INVESTMENT TEAM WITH A STRONG SOURCING CULTURE, DELIVERING THE FOLLOWING SERVICES EITHER DIRECTLY OR ALONGSIDE EXTERNAL ADVISORS

STRATEGIC AND COMMERCIAL ADVICE

- Investment feasibility, financial modelling, scenario analysis and taking the lead on financial structuring of investments
- Review and optimisation of capital structure options and risk allocation associated with investment delivery

FINANCIAL STRUCTURING AND MODELLING

- Development of complex financial structures including equity, senior debt and mezzanine
- Design and implementation of innovative financial structures to optimise cost of finance and deliver sustainable funding solutions

CAPITAL AND DEBT RAISING

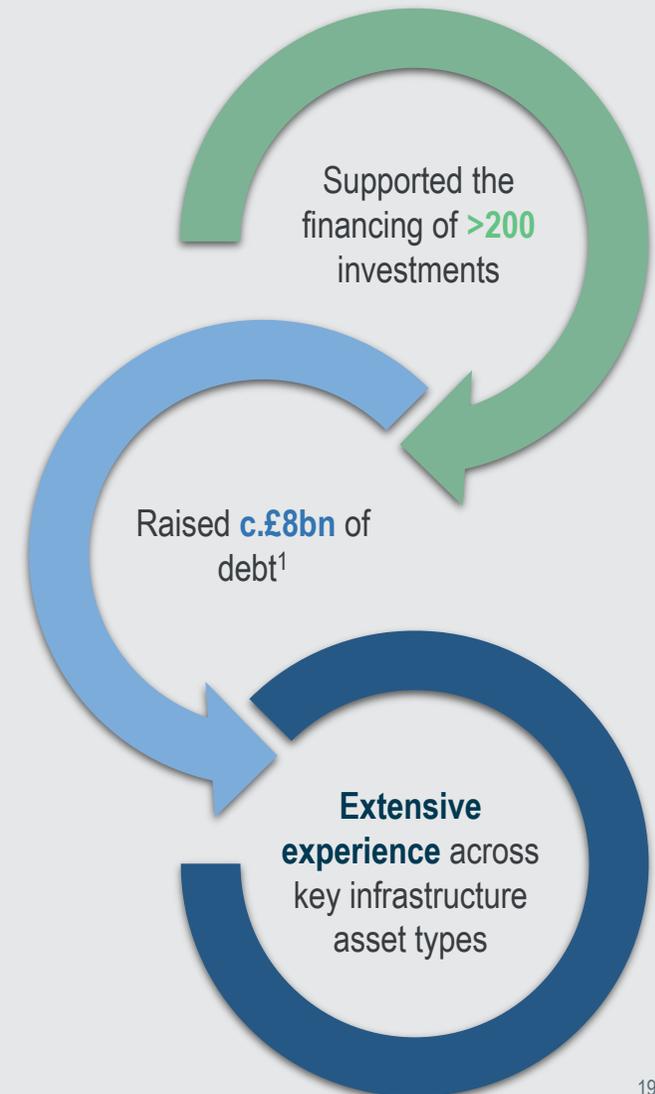
- Management of debt and equity raising processes, providing transaction teams input on relevant funding sources (debt / banks, institutional investors, DFIs etc)
- Management of funding and hedging competitions, negotiation of term sheets and support of most competitive and deliverable funding source

PROCUREMENT AND TRANSACTION MANAGEMENT

- Development and delivery of bid strategy for sponsors, delivery of integrated advisory / process management alongside other professional advisors (legal, tax, technical and commercial)
- Experienced in overseeing the successful delivery of both greenfield and brownfield infrastructure investment delivery
- Management of competitive tender structures (private and public) including understanding evaluation and payment mechanism
- Management of pre-qualification, bid process (including competitive dialogue processes) and associated negotiations and commercial / funding structuring

COLLABORATIVE INVESTMENT OVERSIGHT

- Amber's Investment Team is supported by a highly experienced Investment Committee and a network of senior advisors, engaged as appropriate throughout the investment lifecycle. This collaborative approach strengthens opportunity origination, enhances due diligence, and supports the long-term management of assets



INNOVATION CASE STUDIES



Sizewell C, UK
Photo credit: Sizewell C

TIDEWAY – THE FIRST OF ITS KIND



The Tideway tunnel is a 25km ‘super sewer’ under construction below the River Thames to help reduce sewage pollution in the River Thames and ensure London's wastewater system can meet the demands of a growing population and evolving urban environment. Model ‘RAB’ model project likely to be a precedent for future UK public-private infrastructure

Asset Overview	
Asset	25km ‘super’ sewer
Location	UK
Status	Operating Asset
Financial Close	August 2015, further acquisition September 2022
Sourcing	Government Primary Auction
Revenue structure	Long-term, inflation-linked revenues regulated by Ofwat
Design Life	>120 years

INVESTMENT RATIONALE AND HIGHLIGHTS

- **Proven in-house capability across the full investment lifecycle**, with Amber identifying, structuring, diligencing, financing and managing complex construction projects
- **Pioneer of the “Tideway model”**, working alongside Ofwat, Thames Water and the UK Government to design a new licensing regime and highly bespoke contractual structure to finance a 25km tunnel to intercept and transfer sewage away from the River Thames
- **Awarded the regulated licence through a competitive process, Amber led** a consortium of global institutional investors to finance the £3.8bn project
- **Innovative regulatory and financing structure**, enabling delivery at a significantly lower cost to water billpayers than a traditional utility procurement model
- **Attractive long-dated investment characteristics**, providing inflation-linked revenues and yield during the construction phase
- **Model subsequently adapted for other nationally significant infrastructure**, including nuclear, enabling investment returns across both construction and operational phases.

AMBER CRITICAL SUCCESS FACTORS

- Early formation of a consortium of like-minded investors, with aligned return expectations, comparable cost of capital, and a shared ability to appropriately price risk
- Deep prior PPP experience within the consortium, enabling a robust assessment of the project’s risk profile and confident underwriting from an early stage
- Proactive and strategic engagement with key stakeholders, which positioned the Amber-led consortium as a credible and preferred counterparty throughout the process
- Clear commercial differentiation through the ability to commit upfront equity capital, providing certainty of funding and execution, rather than relying on a co-funded equity and debt structure

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



SIZEWELL C – LANDMARK TRANSACTION

Amber as Adviser to INPP successfully led a consortium investing ~£2.4bn in Sizewell C ('SZC'), financed via the tried and tested Regulated Asset Based model, providing attractive risk-adjusted returns and immediate cash yield during construction

Asset Overview	
Asset	Nuclear power generation
Location	Suffolk, England
Status	Construction
Sourcing	Government Primary Auction
Operations	Commence late 2030s
Ownership	10% ¹
Revenue structure	Regulated (availability-style)



INVESTMENT RATIONALE

- **Critical infrastructure:** reliable, weather-independent baseload power at scale (3.2GW) complementing the UK's roll out of intermittent renewables stabilising the grid and serving the UK's energy security
- **Early mover advantage:** collaboration with Government successfully structuring for professional investors, an attractive risk allocation with compelling risk-adjusted returns
- Predictable, inflation-linked returns: low-teen return underpinned by 10.8% (CPIH real) allowed return on equity fixed until early operations projected in the early 2040s
- Immediate yield: 6% cash yield to investors with no exposure to power prices
- Robust Government Support Package ('GSP'): enhanced SZC investor protections from construction overrun risks even in severe downside scenarios and remote, nuclear-specific risks with >9% returns delivered to SZC investors even in catastrophic construction or discontinuation scenarios
- Capped equity investment: through the GSP, SZC investors are not required to commit further capital beyond their original day one commitment as Government support steps in beyond a specific construction cost level
- De-risked construction: substantially replicated design and supply chain from Hinkley Point C benefits SZC with lessons learned and know-how transfer reducing risk of delays and overruns (Unit 2 at HPC constructed 25% faster)
- Strong ESG credentials: supporting UK energy security and Net Zero as a low-carbon energy source for ~6m homes
- **Appropriate private sector governance:** ~45% private sector shareholding, 75% shareholder approval threshold providing private sector with outright governance over key decisions

AMBER POSITIONING AND GOVERNMENT PARTNERSHIP

- **Tideway RAB experience:** following collaboration with the UK Government in structuring the Tideway Tunnel transaction (2015), Amber held initial discussions with DESNZ and regulators as to the suitability of the Regulated Asset Base (RAB) model in financing new nuclear power construction megaprojects
- **Nuclear RAB consultation:** Amber participated in a formal and extensive consultation with Ofgem as to their proposals to adapt the RAB model providing critical feedback prior to SZC coming to market
- **SZC Equity Raise:** in 2023, the UK Government launched the process to attract private investment in the project – Amber led a consortium of INPP, NLF and La Caisse to success
- **Financial Close:** following a 9-year journey, the Amber consortium committed ~£2.4bn of equity to SZC

SUSTAINABLE DEVELOPMENT GOAL ALIGNMENT



1. Amber-managed capital acquiring ~7.6% at Revenue Commencement (RC) with a further ~2.4% via the Sell Down Option (SDO) to be exercised within two years following RC and expected to bring Amber-managed capital to a 10% shareholding for ~£850 million
2. Sell Down Option ('SDO') is a call option Amber has negotiated with a 24-month expiry from Financial Close to acquire a further ~£200 million from the UK Government on a fully upfront injection profile

RAB MODEL

UK's first nuclear power 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/>

INPP OFTO PORTFOLIO

Market leading experience with a strong track record of outperformance

Overview

- INPP, managed by Amber, is the largest UK offshore transmission owner⁽¹⁾, currently owning and managing 11 of the 28 offshore transmission licences granted to date (and preferred bidder on a twelfth)
- INPP most recently closed Moray East in February 2024 and is currently the preferred bidder on Moray West (expected close Q2 2026)
- INPP has invested or committed over £700m of capital in the OFTO portfolio to date, with significantly more expected as Ofgem ramps up the pipeline from 2025-2030
- The portfolio has over 95 years' cumulative operating history, with average availability at 99.48%⁽²⁾ well above Ofgem's target level (98.00%) and sector average (99.24%)⁽³⁾
- Operating costs on all of INPP's OFTO assets have either been at or below budgeted levels

OFTO Availability



INPP OFTO Locations



Moray East

FC: Feb 2024
Value: £713m



Robin Rigg

FC: Mar 2011
Value: £66m



Ormonde

FC: Jul 2012
Value: £104m



Barrow

FC: Sept 2011
Value: £34m



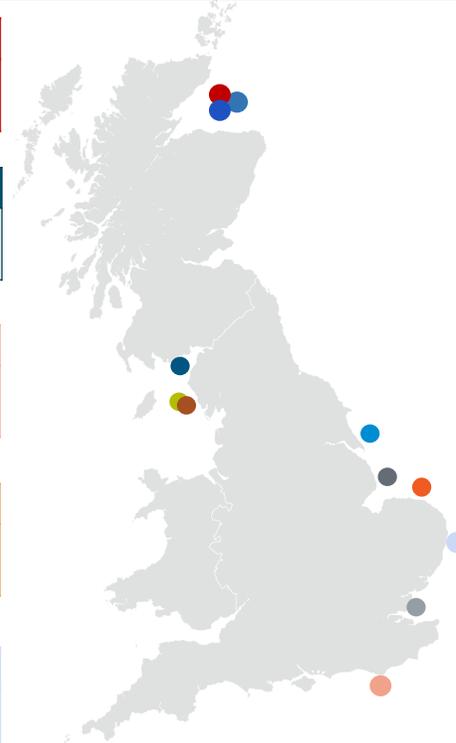
East Anglia One

FC: Dec 2022
Value: £693m



Rampion

FC: Nov 2021
Value: £279m



Beatrice

FC: July 2021
Value: £438m



WM Rough

FC: Feb 2016
Value: £157m



Lincs

FC: Nov 2014
Value: £310m



Dudgeon

FC: Nov 2018
Value: £298m



Gunfleet Sands

FC: Jul 2011
Value: £50m



Moray West

Preferred Bidder
Value: £582m

1. Offshore Wind Report 2024, The Crown Estate (<https://www.thecrownestate.co.uk/our-business/marine/offshore-wind-report-2024>)
 2. Paid availability to date
 3. 2019/20 to 2023/24 average excluding INPP OFTOs: Offshore Wind Report 2024, The Crown Estate (<https://www.thecrownestate.co.uk/our-business/marine/offshore-wind-report-2024>)

OFTO - INVESTMENT HIGHLIGHTS

Robust underlying investment characteristics, aiding the energy transition within a market leading platform

OFTO
INVESTMENT
CASE



HIGHLY PREDICTABLE REVENUE & CASH FLOWS

- Availability-based revenue, limited to 10% deductions p.a., with no price or volume risk and underpinned by the UK government
- The Offshore Transmission Owner (**OFTO**) is paid even if the wind farm does not generate any electricity
- Inflation linked revenue delivering index-linked cash flows to investors⁽¹⁾
- Extremely low counterparty risk, with a revenue provider whose credit strength is effectively a 'look through' to UK Government



LOWER RISK OPERATIONAL ASSET

- No construction risk – transmission assets are fully operational when transferred to the OFTO
- Proven technology with low maintenance requirements



STRONG SUSTAINABILITY CREDENTIALS

- Critical infrastructure for meeting the UK's net zero emissions target
- Supports government's target of 50GW of offshore wind by 2030 and decarbonisation of the UK power system by 2035



SUPPORTIVE REGULATORY REGIME AND HIGH BARRIERS TO ENTRY

- Established regulatory framework governed by perpetual transmission licence
- Experienced regulator (Ofgem) providing predictable and stable regulation based on transparent principles
- Strict selection criteria within complex tendering process provides high barriers to entry
- >70% of OFTO assets owned by 3 specialist consortiums / managers



MARKET LEADING CONSORTIUM

- INPP, with Amber, currently own and manage eleven OFTOs with a leading track record (and currently preferred bidder on a twelfth OFTO)
- INPP has over 95 years of cumulative operating history across its existing eleven OFTOs

1. OFTOs from Tender Round 8 are linked to UK CPI, while OFTOs from Tender Round 1 through Tender Round 7 are linked to UK RPI