

## PARTIAL DISPOSAL OF MORAY EAST OFTO

31 December 2025

### ***c.£42m raised from a partial disposal of Moray East OFTO***

International Public Partnerships Limited, the listed infrastructure investment company ('INPP' or the 'Company'), is pleased to announce that it has agreed to sell a minority stake of its investment in the Moray East Offshore Transmission Owner ('OFTO') to Daiwa Energy & Infrastructure Co. Ltd ('Daiwa'). The transaction is expected to complete in Q1 2026 and will realise c.£42 million in exchange for a 49% shareholding, with the sale price being at a premium to the Company's last published valuation<sup>[1]</sup>. Following the partial disposal, INPP will retain a majority stake of 51% in Moray East OFTO including majority board representation.

Following completion of this transaction, INPP will have realised c.£387 million of proceeds since July 2023 across the energy transmission, social, transport and digital infrastructure sectors, equivalent to c.14% of the portfolio, as at 30 June 2025. All realisations have either been in line with, or at a premium to, the relevant published valuations.

**Mike Gerrard, Chair of International Public Partnerships, commented:** *"This transaction further reaffirms the Company's proactive and targeted approach to realising value from the existing portfolio and its ability to reinvest into higher-returning opportunities. It marks the fourth realisation this year, across the UK social, transport and energy transmission sectors, with all transactions completing in line with, or at a premium to, the relevant published NAV. With a strong pipeline of opportunities available across the geographies in which the Company invests, INPP remains well positioned to continue to reinvest into higher returning assets, deliver sustainable growth and continue our dividend growth track record."*

### ***Overview of Moray East OFTO***

The Moray East OFTO relates to the offshore electricity transmission assets connecting the 950MW Moray East wind farm located 22km off the Caithness Coast in the outer Moray Firth, to the National Grid. The transmission assets comprise the onshore and offshore substations and connecting cables, c.285km in length.

Moray East OFTO is one of 11 OFTO assets within the Company's portfolio and INPP is preferred bidder on its twelfth OFTO, Moray West, which is anticipated to complete in 2026. The Company's OFTO portfolio makes an important contribution to the UK's transition to a net zero carbon economy by being capable of transmitting enough renewable electricity to power the equivalent of approximately 3.7 million homes, of which the Moray East OFTO accounts for around 1.0 million.

### ***Disciplined approach to capital allocation***

The Company continues to optimise the current portfolio, focusing on targeted realisations. The Moray East OFTO divestment is made at a premium to the last published NAV and is consistent with the Company's disciplined approach to capital allocation, guided by three key principles: (i) prudent use of its Corporate Debt Facility; (ii) a targeted divestment programme to demonstrate value and realise capital; and (iii) the strategic deployment of proceeds towards expanding the share buyback programme or reinvesting, where the long-term characteristics of a new investment are expected to outperform the benefits available through share buybacks.

Reflecting this disciplined approach, the Company announced on 12 December, an increase to its share buyback programme to up to £225 million, extending it through to 31 March 2027. To date, over £119 million has been used to buy the Company's shares under the buyback programme.

This transaction represents a clear example of how the Company can realise value from its portfolio assets, at a premium to the relevant published valuation, and utilise those proceeds to generate higher returns for shareholders by supporting the share buyback programme and the Company's commitment to the previously announced c.£254 million equity investment into Sizewell C<sup>[2]</sup>.

**ENDS.**

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**About International Public Partnerships:**

INPP is a listed infrastructure investment company that invests in global public infrastructure projects and businesses, which meets societal and environmental needs, both now, and into the future.

INPP is a responsible, long-term investor in over 130 infrastructure projects and businesses. The portfolio consists of utility and 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.

Amber Infrastructure Group ('Amber') is the Investment Adviser to INPP and in this capacity is responsible for investment origination, asset management and fund management of the Company.

Amber is part of Boyd Watterson Global Asset Management Group LLC, a global diversified infrastructure, real estate and fixed income business with over 36 billion in assets under management and over 300 employees with offices in eight US cities and presence in twelve countries (as at 30 June 2025).

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[1] The divestment has been agreed at a premium to the asset's fair value as at 30 June 2025 (the last published fair valuation) as well as the rolled forward fair value at the date of this announcement. The roll forward fair value has been determined by updating the asset's 30 June 2025 valuation to the announcement date, applying the same discount rate and reflecting distributions received in the period.

[2] On 4 November 2025, INPP reached financial close on Sizewell C. INPP has committed a c.£250 million investment into Sizewell C and intends to invest c.£50 million per annum over the next five years alongside the UK Government, the Nuclear Liabilities Fund, La Caisse (previously CDPQ), EDF, and Centrica to finance the landmark construction, development and 60-year operations of a new nuclear plant capable of producing c.3.2GW of baseload low-carbon electricity to meet 7% of the UK's forecast electricity needs. Further information can be seen here: <https://www.internationalpublicpartnerships.com/media/press-releases/inpp-reaches-financial-close-on-sizewell-c/>

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