



2020 GLOBAL SUSTAINABILITY REPORT

AMBER
INFRASTRUCTURE GROUP

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www.amberinfrastructure.com

Front cover

Dudgeon OFTO. The image illustrates
INPP's Dudgeon offshore substation.
Photo credit: Jan Arne Wold/Equinor

Inside front cover

Thames Tideway Tunnel.
Photo credit: Tideway

AMBER
INFRASTRUCTURE GROUP





UNDERSTANDING THE BIGGER PICTURE

We understand that the financial performance of our investments is linked to environmental and social success. At Amber, we consider all of the issues that have the potential to influence the performance of our investments, both now and in the future.

COMPANY OVERVIEW

WE ARE RESPONSIBLE INFRASTRUCTURE INVESTORS

Amber Infrastructure Group ('Amber') is a specialist international infrastructure investment manager with experience and expertise spanning a broad range of infrastructure sectors and geographies.

Amber develops and manages public infrastructure, sustainable energy, real estate and digital infrastructure assets that support the lives of people, homes and businesses.

We mobilise private capital into essential infrastructure with a fully integrated approach to the investment lifecycle.

In doing so, we create long-term, sustainable investment solutions for our investors and the communities our assets serve. We are a trusted partner of the public and private sector, with a proven track record.

Our growing international team of infrastructure investment professionals,

headquartered in London, are focused on investment origination, fund management and asset management with a presence across three continents. Amber adopts a full-service approach to investments and is able to manage the entire investment lifecycle in-house.

c.135

Number of employees

>150

Number of investments

A+

UN-backed Principles for Responsible Investment ('UN PRI') Strategy and Governance, and Infrastructure Modules

2009

Founded

6

Investment funds

9

Offices

>£4 billion

Funds under management

30%

Investments developed through construction

>£1.3 billion

Capital allocated to Green Revenue Sectors¹

¹ As per FTSE Green Revenues Classification System https://research.ftserussell.com/products/downloads/FTSE_Green_Revenues_Classification_System.pdf

As part of the publicity requirements for the LEEF, MEEF and SPRUCE funds the relevant European Development Fund ('ERDF') logos are required to be displayed, please see below:



FUNDS



International Public Partnerships ('INPP')

INPP, a London Stock Exchange listed infrastructure company, was launched in 2006, focusing on Organisation for Economic Co-operation and Development ('OECD') countries. INPP has invested in over 130 global public infrastructure projects and businesses. The portfolio consists of utility, transport, education, health, justice and digital infrastructure projects and businesses.



The Three Seas Initiative Investment Fund ('3SIIF')

3SIIF focuses on investing in greenfield infrastructure projects and providing connectivity in the Central and Eastern European region in the digital, transport and energy sectors. 3SIIF reached an initial close in February 2020, cornerstoned by government backed financial institutions in the region.



National Digital Infrastructure Fund ('NDIF')

NDIF is dedicated to digital infrastructure, improving the connectivity needs of consumers, businesses and the public sector across the UK. It is focused on making investments in UK businesses and projects specialising in optical fibre-based networks and related enabling infrastructure.



The London Energy Efficiency Fund ('LEEF')

A specialist fund (one of the first of its kind in energy efficiency), launched in 2011, established by the Mayor of London and the European Investment Bank ('EIB') investing in energy efficiency, on-site renewables and district heating across London. LEEF has invested in 11 projects (plus two follow-on projects).



The Mayor of London's Energy Efficiency Fund ('MEEF')

Amber was appointed as the fund manager to the Mayor of London's Energy Efficiency Fund in 2018 by the Greater London Authority ('GLA') with funds from the European Regional Development Fund. MEEF is the successor to LEEF and invests primarily in senior debt but can also provide mezzanine finance and equity to low carbon projects within London. MEEF has invested in eight projects to date.



The Scottish Partnership for Regeneration in Urban Centres ('SPRUCE')

SPRUCE invests in regeneration and low carbon projects in Scotland with funding provided by the Scottish Government, the EIB and European Regional Development Fund. Established in 2011, SPRUCE is predominantly a debt fund and has agreed facilities with 15 projects to date.



AMBER BALANCE SHEET

In addition to the funds above, Amber's portfolio extends to investments it makes in its own right. Amber has developed c.£3 billion of assets in this way and uses its balance sheet to demonstrate 'proof of concept' to investors, particularly in new technologies and sectors. Amber has the in-house ability to identify, structure, diligence, manage and deliver often complex infrastructure projects.

FOREWORD

“
*As long-term investors,
it is an absolute
requirement for us to
possess a clear vision
of the opportunities
and challenges of a
changing world on
our activities.*
”



GAVIN TAIT
CHIEF EXECUTIVE OFFICER

I am pleased to present Amber's inaugural Sustainability Report.

In response to what we considered a pressing need, Amber established its first sustainable energy fund back in 2011, which had the express objective of investing in assets which demonstrated the ability to significantly reduce emissions. The need for action that we identified nearly a decade ago has unfortunately not diminished, but we have been greatly encouraged by the trend for investors to value managers who are able to demonstrate excellence in their approach to sustainability in investments. We are delighted to provide an overview of both our approach and recent achievements.

We have long believed that in order for our infrastructure assets to be successful, they must evidence characteristics beyond the delivery of robust financial returns and central to this is their wider, long-term contribution to a sustainable and prosperous society. This report builds on our long-standing commitment to target and measure the environmental and social outcomes in the investments we make.

As long-term investors, it is an absolute requirement for us to possess a clear vision of the opportunities and challenges of a changing world on our activities. Amber Horizons is our flagship sustainability and innovation programme; designed to ensure that we remain at the forefront of current and emerging trends. Whilst this is important from a risk management perspective, it also enables us to be pioneers, to be amongst the first to identify opportunities that are created as a result of environmental and social drivers. Our track record over the last decade

demonstrates outstanding success in this regard, which we are committed to continue and improve upon.

It is an exciting time for Amber, as we continue to expand platforms in different sectors and geographies. In 2019, we made ten investments into transport, energy, digital, education and utility sectors. Earlier this year, Amber was appointed as the exclusive investment adviser to the 3SIIF, a dedicated commercial fund targeting infrastructure investment in the fast-growing Central and Eastern European region. In order to support our global growth, we have opened new offices in Vienna and Warsaw and supplemented our US and Australasia teams with a number of key strategic hires.

Yet, with this exciting period of growth for Amber, 2020 will of course be remembered for other reasons and there is no better demonstration of how quickly the world can change than witnessing the effects of Covid-19. The impact of the pandemic has been profound, but it does not diminish the significance or the attention we might give to other issues such as the record-breaking bushfires in Australia, Brexit or the Black Lives Matter movement.

Infrastructure has always been at the heart of solving many of society's biggest problems. Through our work with Tideway since 2015 (a £4 billion London sewerage upgrade project), we are reminded of how Bazalgette's original sewer system changed Victorian London – freeing the city from the ravages of recurring cholera epidemics and enabling the creation of much of today's London Underground network. The challenges that today's society face are no less significant, the solutions no less complex, but the opportunity for positive change arguably is more profound than ever.

Whilst government funding costs are lower than they have ever been, the calls upon them to provide essential commodities such as healthcare, education and pension obligations have also never been greater. The private sector needs to play an essential role working in partnership with governments in delivering the solutions society needs, now more than ever. Amber has always been seen as a 'safe custodian' for private sector capital, but equally importantly we have been trusted by a number of governments around the world to both partner with them in

long-term infrastructure projects and in many instances to also invest their own funds in the infrastructure sector. Having a decade's track-record of exceeding targets in all of our funds is naturally a source of pride, but having done so in genuine partnership with the stakeholders with whom we interact, is key to our success.

Environmental, Social and Governance ('ESG') integration is a key pillar of Amber Horizons and we are proud that ESG has become even more integrated into all that we do, both from a funds and investments perspective and within Amber as a corporate. Only in the last year we have increased our alignment with the UN Sustainable Development Goals ('UN SDGs') and have developed a bespoke framework for quantifying our contribution towards them. We have also strengthened our ESG governance, updated due diligence requirements and enhanced our minimum requirements for asset management.

It is rewarding to have recognition of the hard work the Amber team has put into our approach to ESG. In our first year of membership, we were delighted to be awarded A+ in the United Nations-backed Principles for Responsible Investment ('PRI') 2020 assessment for both the Strategy and Governance, and the Infrastructure modules. We believe this recognition reflects our broader approach to sustainability and demonstrates its importance to our business.

Finally, we thank you for your ongoing support of Amber. As our valued stakeholders, we welcome any feedback and would be delighted to continue the discussion with you.

Gavin Tait
CHIEF EXECUTIVE OFFICER

SUSTAINABILITY HIGHLIGHTS

We believe that robust financial performance is delivered by investing in infrastructure that supports a sustainable, prosperous and resilient society.



UN-backed Principles for Responsible Investment ('UN PRI')
A+ Strategy and Governance Module
A+ Infrastructure Module



Supporter of the UN Sustainable Development Goals ('UN SDGs')



Certified to The Planet Mark

>£1.3billion

Capital allocated to Green Revenue Sectors¹

>£126million

Capital allocated to Green Revenue Sectors¹ in 2019

¹As per FTSE Green Revenues Classification System
https://research.ftserussell.com/products/downloads/FTSE_Green_Revenues_Classification_System.pdf



>544,000

Patients treated annually in healthcare facilities developed and managed by Amber



>195,000

Students attending schools developed and managed by Amber



37,000,000

Cubic metres of avoided sewage into the Thames upon project completion



1,300,000

Homes powered by renewable energy transmitted through offshore transmission investments



>14,000

Jobs supported across all investments



>229,000,000

Annual passenger journeys through sustainable transport investments



>55,000tCO₂e

Annualised carbon savings from low carbon funds

OUR CONTRIBUTION TO THE UN SDGs

Amber is supportive of the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the UN SDGs is an essential part of our approach to ESG integration. We believe we contribute towards the UN SDGs in two specific ways:

IMPACT

By investing in infrastructure, we believe our investments can significantly support the targets set by the UN SDGs. Examples of how our investments do this include:



Good Health and Well-Being

Our investments in over 30 health facilities, including the award-winning Royal Children's Hospital in Melbourne provides access to quality essential healthcare services.



Quality Education

Good infrastructure is at the base of quality education. By investing directly in over 260 education facilities, and managing them sustainably, we can provide effective learning environments for all.



Clean Water and Sanitation

The Thames Tideway Tunnel is the biggest infrastructure project ever undertaken by the UK water industry.



Affordable and Clean Energy

Through our energy efficiency funds, primary renewables investments and offshore transmission investments, we are supporting the provision of affordable and clean energy.



Industry, Innovation and Infrastructure

Investing in resilient infrastructure is at the heart of what we do. We've invested over £8 billion into quality, reliable, sustainable and resilient infrastructure.



Sustainable Cities and Communities

Our investments in transport provide safe, affordable, accessible and sustainable transportation. Equally, our digital investments support sustainable urbanisation and drive productivity.



Climate Action

By investing in projects that directly strengthen resilience to a changing climate, we can directly support UN SDG 13.

ACTIVE MANAGEMENT

We believe that any investment must be managed in a sustainable way. Alongside relevant performance standards, we draw on the UN SDGs to help guide our approach to active management of investments.



Good Health and Well-Being

By ensuring all investments robustly manage the health, safety and well-being of their end-users and workforce, we can support UN SDG 3.



Gender Equality

We ask all investments to implement a strong diversity and inclusion policy. By ensuring our investments consider inclusion of all kinds, we can support UN SDG 5.



Clean Water and Sanitation

Through the responsible use and management of water resources, our investments can support the goals of UN SDG 6.



Affordable and Clean Energy

By considering the energy efficiency measures and the purchase or production of renewable energy, we can actively support UN SDG 7.



Decent Work and Economic Growth

By ensuring that our investments provide long-term, sustainable employment and promote skills development, we can actively support UN SDG 8.



Reduced Inequalities

Through the implementation of diversity and inclusion policies, our investments can provide employment opportunities for all, and ensure they are inclusive to all end-users.



Responsible Consumption and Production

By seeking out re-usable and recyclable equipment and incorporating circular principles into lifecycle management of assets, our investments can actively support UN SDG 12.



Climate Action

By strengthening the resilience and adaptive capacity of our investments to the physical risks of climate change, we can actively support UN SDG 13.

INVESTING IN CLEANER, HEALTHIER TRANSPORT SYSTEMS

Rail is already a naturally low carbon mode of transport. The environmental impact of rail transport should reduce even further with the continuing roll-out of electric, hydrogen and hybrid trains, where rail has the potential to quickly become a zero-carbon form of transport.

BeNEX supports over 90 million passenger journeys per annum. Following the EU's announced intention to become net-zero by 2050, the German Government unveiled a record breaking ten-year, €86 billion investment programme for the German rail network. The commitment establishes rail travel as central to the Government's ambitious plans to combat climate change.

UN SDG supported





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OUR APPROACH

INTRODUCING AMBER HORIZONS

The world we know is changing rapidly. As long-term investors, we recognise the need to have a considered view of how this could impact on our core business activities and long-lasting operations.

Amber Horizons is our flagship sustainability and innovation programme that challenges our business to take the long-term view and consider all aspects that can impact performance and create opportunity.

We believe that by investing in infrastructure that supports a sustainable, prosperous and resilient society, we will maintain robust financial performance for our investors.

SEEING THE BIGGER PICTURE

Using the best sources of information, Amber regularly undertakes in-house research to keep an informed view of emerging trends that have the potential to impact the performance of our investments and business operations.

These processes involve researching current ESG issues, but also extends to emerging trends due to environmental and social drivers including the following examples:

TECHNOLOGY

▶ NEW MOBILITY



▶ CLEAN ENERGY TRANSITION



ENVIRONMENT

▶ CLIMATE CHANGE



▶ AIR QUALITY



SOCIETY

▶ AGEING POPULATIONS



▶ INVESTOR PREFERENCES



We take the insights gained through our research and integrate them into the core aspects of our business.



Governance and business strategy

Current and emerging ESG trends are built into senior decision making, thus informing business strategy and governance.

Investment integration

Priorities identified by senior leaders and our internal experts are integrated into investment decision making through a clear integration framework.

Corporate culture

We encourage our talented staff to research and consider the implications of emerging trends related to environment, society and technology.

GOVERNANCE AND BUSINESS STRATEGY

Amber is committed to responsible growth that is beneficial to our clients, society and stakeholders.

Our approach to sustainability is firmly set on the future, where we aim to capture opportunities and mitigate risks arising from urbanisation, globalisation, environmental awareness, demographic shifts, technology and climate change. Amber Horizons is our program to ensure we embed these considerations into our business.

In 2019, we strengthened sustainability and ESG governance at the corporate level, as well as redefined our responsibilities at the executive level. Our Global ESG Policy directs our strategy.

Sustainability and ESG Governance

Amber's Executive Committee, the majority of whom sit on the Board of Amber, is responsible for the stewardship of Amber and oversees the management of its business and affairs.

The Executive Committee discharges its sustainability responsibilities directly through the Risk Committee, ESG Steering Committee and Corporate Social Responsibility ('CSR') Sub-Committee.

The ESG Steering Committee's primary role is to integrate and strengthen Amber's ESG considerations within investment and asset management activities and at a corporate level. The key functions of the Committee include:

1. Strategic direction and continuous development of ESG within Amber Infrastructure;
2. Guiding the Amber ESG approach and approving the annual ESG work-plan;
3. Identifying and prioritising ESG topics for Amber;
4. Keeping Amber's Executive Committee up to date on ESG topics and activities;
5. Reviewing and recommending ESG-related policy proposals for consideration by the Executive Committee;

6. Engaging on ESG topics with relevant stakeholders (e.g. peers, business partners and NGOs); and
7. Ensuring compliance with UN PRI and any other benchmarks to which the Company has membership/affiliation.

Amber's internal ESG technical capacity was strengthened through the appointment of a dedicated Head of ESG in December 2018. The Head of ESG actively works with Amber's origination, asset management, investment management, capital solutions and investor relations, and business operations, teams to embed ESG into all that Amber does.

ESG Policy

Amber's global ESG Policy defines our objectives and approach to embedding ESG in our services and advice to clients, in our operations, and in the communities in which we operate. It covers all of Amber's operating entities, and employees at all levels are responsible for complying with the Policy.

EXECUTIVE COMMITTEE

ESG Steering Committee has formal channels of communication to the Executive Committee with the following interface:

- Agree annual ESG plan December each year
- Quarterly update of progress against annual ESG plan
 - Monitoring of ESG performance (UN PRI)
 - Budget recommendations/approvals

ESG STEERING COMMITTEE

CSR SUB-COMMITTEE

ESG Steering Committee has the following interface with the CSR Sub-Committee:

- CSR Sub-Committee develops annual plans for CSR activities
- ESG Steering Committee approves CSR plans prior to submission to Executive Committee as part of annual ESG plans

RISK AND CONTROLS COMMITTEE

ESG Steering Committee has the following interface with the Risk and Controls Committee:

Investment Process

- ESG Steering Committee signs off on ESG-related risk disclosures within the risk assessment section of the Capital Approval Request process

Asset Management

- Help design and update ESG matters within the standard risk templates
- Provide regular updates on emerging risk from an ESG/climate change perspective
 - Review quarterly risk reports (ESG and climate change section) for responsiveness of risk assessment, quantification, reporting and disclosure

The Policy was last updated in 2020. The objectives outline our aim to be a leader in three key areas:

- 1. Drive sustainable growth.** We will seize ESG drivers as an opportunity to grow new markets and commercial opportunities.
- 2. Integrate ESG considerations into all aspects of our business.** We will identify and integrate ESG factors into all aspects of our investment, development and management decision making and analysis to protect and enhance value.
- 3. Advance environmental and social progress.** We will actively work towards improving the environmental and social performance of our funds, investments and business operations by focusing on material ESG issues and sustainable development goals.

Amber's global ESG Policy and strategic priorities are incorporated into our business through a detailed ESG Integration Framework, which is summarised on our website. It includes details on roles and responsibilities, minimum ESG requirements, training requirements, third party requirements and alignment with recognised bodies.

Sustainability and ESG Frameworks

To deliver the ESG Policy and our sustainability objectives, the ESG Steering Committee is responsible for identifying the frameworks and benchmarks to provide direction for all parts of our business. These frameworks are reviewed on annual basis to ensure that Amber remains at the forefront of sustainable investment and operations.

Ambition

We believe that by investing in infrastructure that supports a sustainable, prosperous and resilient society, we will maintain robust financial performance for our investors. Amber is supportive of the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alongside our own research into emerging trends and technologies, we draw on the UN SDGs to help guide our approach to sustainability.



ESG integration

To benchmark our ESG integration performance, Amber became a signatory of the UN PRI in August 2019. All investment-related activities by Amber are in line with commitments to the Principles, which includes all activities relating to the funds we manage.

In addition to integrating ESG into core investment practices across the business, Amber participates in various PRI-led initiatives and working groups such as the UN Sustainable Development Goal Infrastructure Working Group.

Reporting is compulsory for all PRI signatories. It is one of the explicit commitments that signatories make when signing the Principles. Upon joining the UN PRI, signatories have a one-year grace period whereby the first reporting cycle is voluntary. We decided to bypass this grace period, and are pleased to report we obtained a A+ ranking for both the Strategy and Governance and the Infrastructure modules.



Infrastructure performance standards

We know that our biggest impact on sustainable development is through the investments we make. Amber invests in a wide range of infrastructure assets and businesses. Amber's priority is to ensure it focuses on material issues for each sector it invests in.

Amber draws on good international industry practice to help identify what is important for each sector in which we invest. In 2019, we furthered our ESG universe to include IFC performance standards and World Bank Environmental, Health and Safety Guidelines as part of our due diligence processes and stewardship practices.

Business sustainability performance

Whilst integrating ESG considerations into our investments is of paramount importance, we also value the importance of managing our operations sustainably. Amber is certified to The Planet Mark, an internationally recognised and trusted sustainability certification programme, and is committed to measuring and reducing its carbon footprint and wider sustainability metrics.



Risk Management

Effective risk management is a fundamental part of Amber's governance structures. Amber aims to foster a culture that critically identifies and analyses risk in each of its funds under management throughout the fund lifecycle. In our view, the success of our managed funds depends, in part, on the rigour of the risk identification and mitigation processes. Amber's risk management process comprises the following key elements:

- Governance framework;
- Risk identification;
- Risk measurement and mitigation; and
- Risk reporting and monitoring.

We adopt a layered approach with multiple lines of defence to protect against potential failures in risk management. The Risk and Controls Committee is an independent committee (with deputies available) responsible for the implementation of risk management processes and procedures as well as providing oversight on conflicts and related party matters. It provides one of our key lines of defence and works closely with the ESG Steering Committee to ensure that relevant ESG risks and opportunities are captured and managed appropriately.

Risks are regularly reviewed at business, fund and asset levels. Many ESG aspects are dealt with at the investment level, however, certain issues will be managed at business and fund levels. For example, this includes aspects like Covid-19, climate change and diversity.

INVESTMENT INTEGRATION

Integration of our strategic sustainability objectives and ESG drivers into investment decision making is an essential part of our investment process, as summarised below.



Research and Innovation

Using our Amber Horizons insights, our experts undertake targeted research that examines the potential for new investment and fund opportunities. The future-focused insights that Amber Horizons provides complements our culture of investment origination to ensure that we are always pursuing investment opportunities that will create value over the long term and that we are pioneers in what we do. Amber seeks to take a 'first mover' advantage in the infrastructure market.

Where our research leads to unproven opportunities, Amber will frequently invest its own capital in demonstrating proof of concept in projects we believe in. Please refer to our initial investments in Battery Storage and Later Living on pages 23 and 33 as examples of this approach.

Screening and Due Diligence

Consideration of ESG risks and opportunities is a formal element of the Amber investment origination process. Every investment opportunity undergoes a detailed screening and due diligence process. In line with good international industry practice, Amber categorises potential investments as part of this process. Categorisation draws on the IFC's environmental and social categorisation process, and includes the following categories:

- Category A – Investments that have the potential to cause adverse environmental

and social risks and/or impacts that are diverse, irreversible or unprecedented in the absence of mitigation;

- Category B – Investments with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and
- Category C – Investments with minimal or no adverse environmental and social risks and/or impacts.

This categorisation then drives the level of due diligence undertaken, including assessment against emerging and future trends that could impact the long-term viability of the investment. The outcomes of due diligence are included in our Capital Approval Process, which presents all material issues to the relevant Investment Committee ahead of final decision making.

Active Management

Amber seeks influence in all investments, whether through absolute holding or a comprehensive set of consent rights over reserved matters. Members of the investment team work closely with asset management representatives to manage risk, drive operational and financial best practice, monitor performance and optimise returns to investors and our wider stakeholders.

The way Amber manages the investment varies according to investment type, summarised as follows:

Operating businesses and regulated investments

Amber actively engages through Board Director positions, supported by its specialist asset management team at a hands-on operational level (rather than solely at a governance level) to ensure material ESG issues are being dealt with appropriately by management.

Public-private partnerships

Amber actively manages material ESG factors through its specialist asset management team and oversight of third-party contractors. This applies to both construction and operational assets.

Senior debt

Engagement on material ESG risks is typically concentrated in the screening and due diligence phase. Where Amber provides senior debt (predominantly through MEEF, LEEF and SPRUCE funds), we monitor performance in line with fund requirements.

Governance arrangements are guided by the type of investment and ownership structure, as opposed to the sector, which typically drives the management of environmental and social aspects.

For each investment, we draw on good international industry practice to guide the development of Environmental and Social Action Plans. In the case of our low carbon funds, we ensure they align with the relevant European Regional Development

Fund requirements. We also seek to ensure that all our investments reflect Amber's expectations of an environmentally and socially progressive business.

Monitoring

Amber's asset management team is responsible for monitoring assets and typically provide formal monitoring reports on a quarterly basis. Reports are produced to inform and update senior managers in Amber of any underlying issues on the assets that may require additional time and resource to resolve.

All asset managers follow a 'no-surprise' approach and include any matters that

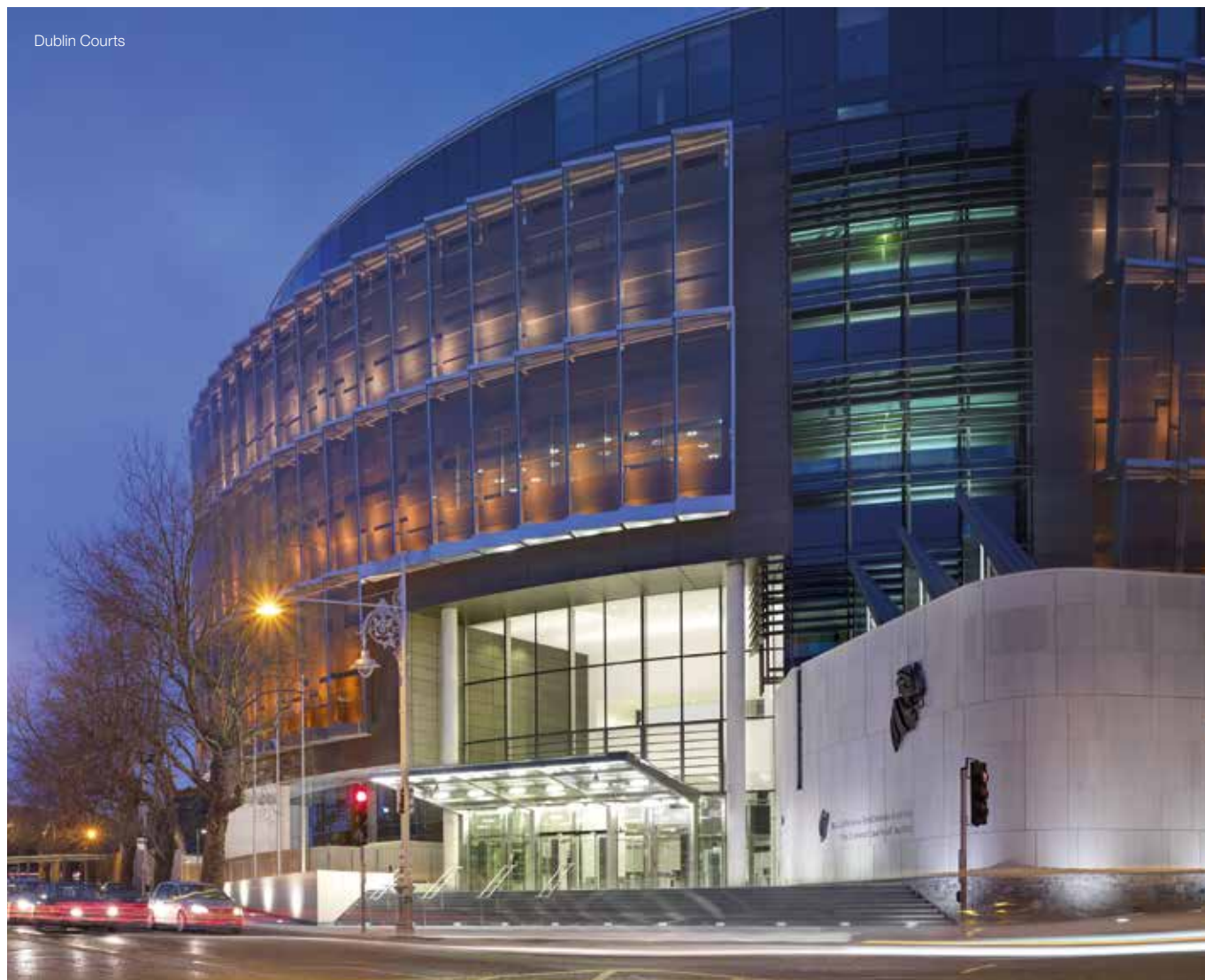
could adversely impact on health and safety, reputation, valuation or distributions, escalating in real time if required.

Reporting

ESG reporting for respective funds is provided to investors within formats agreed. This includes ESG incorporation into annual reporting frameworks, or specific ESG reports for funds where appropriate. In all reporting, we are led by our investors and what is useful to them. As this is an evolving field, we look to regularly engage with our investors to understand what is important to them. Our overall approach and performance will be reported annually within this sustainability reporting format.

“
Using our Amber Horizons insights, our experts undertake targeted research that examines the potential for new investment and fund opportunities.
”

Dublin Courts



CORPORATE CULTURE

Amber is committed to driving good practice into all that we do. Our corporate culture reflects the same beliefs and principles that guide our responsible investment activities.

This plays a crucial role in strengthening employee engagement and building trust with investors and other stakeholders. As we strive to grow and develop our business, our focus remains on strengthening our culture and creating an environment where our employees can thrive.

A Responsible Employer

The commitment, skills and expertise of our employees are critical to our success. This importance is reflected in our focus on recruiting, retaining and developing the best talent. We reward our employees fairly, provide learning and development opportunities and continually explore how we can provide a working environment that enables our teams to perform to their full potential. We actively encourage our teams to innovate and drive the business forward. Our employees are recruited and rewarded based on merit. We focus on several areas to ensure we are a responsible employer, including the following:

Health, safety and well-being

Amber's policy is to ensure, so far as is reasonably practicable, the health, safety and welfare of all our employees and others who may be affected by our activities and services. It is our policy to provide a healthy and safe working environment, safe equipment and systems of work and adequate information, instruction, training and supervision, as may be required.

Learning and development

Advancing our business goals depends on our ability to attract, retain and motivate our people. We are therefore committed to providing our employees with the opportunities, experience and training to achieve their potential and grow their knowledge, skills and capabilities. In 2019, we incorporated our Amber Horizons 'Lunch and Learn' series to support our commitment to learning and development. Amber also has an established Training and

Study Policy which has been developed in line with Amber's belief in the need to develop all employees, whether employed on a full-time or part-time basis. The business will pay 100% of any fees associated with appropriate courses and allow time off work to study.

In addition to our annual appraisal process, line managers are also encouraged to engage in more informal regular discussions with employees to understand their drivers, develop needs, concerns and to help build trust between the manager and team.

Diversity and inclusion

Amber is committed to the effective use of people and actively pursues equality of opportunity as a means of achieving this objective.

Therefore, Amber's policy requires that employment and progression will be determined solely on personal merit and the application criteria which are related to the effective performance of the job and the needs of the business.

No applicant or employee is treated less favourably than any other on the grounds of age, disability, gender, marriage and civil partnership, pregnancy and maternity, race (which includes colour, nationality and ethnic or national origins), religion or belief, sex or sexual orientation.

A Good Corporate Citizen

We strive to embed sustainable and responsible business practices throughout our organisation. We have robust policies and processes in place and actively promote the right values and culture within our organisation.

Amber's mandatory standards of conduct and behaviour are promoted and enforced through our Code of Conduct. The objectives of the Code are to ensure:

- High standards of corporate and individual behaviour are observed by all employees in the context of their employment with Amber;
- Employees are aware of their responsibilities to Amber under their contract of employment and always act in an ethical and professional manner; and
- All those who deal with Amber, whether it be employees, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of Amber;

- Employees are trained to understand and recognise human rights and modern slavery risks, and to report concerns. We monitor modern slavery risks in our supply chain, conducting risk assessments and further due diligence of suppliers if needed;
- Our Anti-Bribery Policy sets out our zero tolerance policy on bribery and corruption in any form, and this message is reinforced through mandatory annual training for employees. We encourage people to report any suspected breaches of our Code of Conduct or any other unethical activities, anonymously if they choose or through our whistleblowing framework.

Driving Environmental and Social Progress

In 2019, Amber strengthened its CSR Sub-Committee, and developed a new strategy to help drive environmental and social progress across the business. We're aligning our CSR activities to the Good Life Goals. The Good Life Goals are the personal actions that everyone around the world can take to help support the Sustainable Development Goals. They are an effort to help global audiences recognise the vital role of individual action in achieving the UN SDGs. Each of the 17 Good Life Goals has five actions, and all the actions relate directly to the UN SDG targets.



Goodlife Goal 3: Stay Well **Value mental health and well-being**

We have run local campaigns to keep health and safety at the forefront of people's mind and we prioritise well-being so employees feel supported in their personal and work lives. In 2019, we focused on mental health, which has been well received by the business. There are now 11 trained mental health first aiders at all levels throughout the Company – almost 10% of all employees. We also worked with BUPA to launch tools in the UK that enable employees to access reward, health and emotional well-being resources online whenever and wherever they need support. This approach has been at the forefront of our priorities in supporting our

GHG EMISSIONS (TCO ₂ e)	YE 2018	YE 2019	% CHANGE
Scope 1: Natural gas	4.8	8.3	74.9%
Scope 2: Electricity (location based)	69.6	59.5	-14.6%
Scope 2: Electricity (market based)	–	10.2	–
Scope 3: Waste, water, travel, paper use	264.6	190.9	-27.9%
Total (location based)	338.9	258.7	-23.7%
Total (market based)	338.9	209.4	-38.2%
GHG intensity (tonnes of CO ₂ e per employee)	2.6	1.5	-42.3%

employees through the Covid-19 pandemic, with regular town halls, the introduction of a weekly 'Amber Connect' bulletin, and structured engagement through informal virtual coffees throughout the business.

Goodlife Goal 7: Use Clean Energy Emissions

As part of our annual The Planet Mark certification, we collate our carbon footprint for our business operations and target an annual reduction of at least 5%. In 2019, we are pleased to report an improvement of 38% against our 2018 carbon footprint. This has been driven by fewer flights and working with our landlord to switch to a fully renewable energy tariff for our headquarters in London, UK. Our improvements equate to a 42% improvement in greenhouse gas emissions ('GHG') intensity, with only 1.5 tonnes of CO₂e per employee.

Energy Savings Opportunity Scheme ('ESOS')

ESOS is a mandatory energy assessment scheme for qualifying organisations in the UK. Organisations that qualify for ESOS must carry out audits of the energy used by buildings, industrial processes and transport to identify cost-effective energy-saving measures. We undertook an energy audit in October 2019 as part of our ESOS assessment, which focused on our London headquarters. We lease part of a building and have limited control over the energy efficiency of the structure. However, when leasing the office space, we made every effort to make the office as environmentally efficient as possible. This approach was ultimately reflected in our report, which had limited recommendations for improvement.

Goodlife Goal 12: Reuse, Repair, Recycle, Share and Borrow

Paper usage

We use 100% Forest Stewardship Council ('FSC') approved or recycled paper across all of our offices. During the year we successfully rolled out 'follow-me printing' in our London office, which is helping reduce paper waste. In November and December 2019, it reduced wasted paper by over 4,000 sheets, equating to approximately 50kg of CO₂e saved and 50% of a tree.

Waste management

We've been successful in halving unrecyclable waste. We recycle paper, plastic, glass, cans and organic waste, and have put in place a recycling scheme for our redundant computer hardware. In 2019, employees in the London office regularly used the cafe located within the building. To help reduce waste, we provide coffee

keep-cups that are reusable, and have also rolled out re-usable boxes to reduce waste from single-use packaging provided by the cafe.

Goodlife Goal 17: Get Involved and Volunteer in Your Community

Envision

For the 2019 academic year, we partnered with Envision. Envision is a charity that brings together local businesses, schools, charities and volunteers to provide a practical learning experience for school children to enable them to develop the skills they need to succeed in work and life. Over the 2018/2019 academic year, we have directly supported the students of one of our investments.

Volunteering

During 2019, we introduced a new volunteering policy, allowing each of our UK employees one day of volunteering leave per annum.



SUPPORTING COOL EARTH

As part of our The Planet Mark certification, we are actively supporting Cool Earth, the award winning charity, which is supported by Her Majesty The Queen and Sir David Attenborough. Cool Earth is a non-profit organisation that works alongside rainforest communities to halt deforestation. They put local people back in control of their forest. In addition, the carbon mitigation programme run by Cool Earth is cheaper and more effective than carbon offsetting. We are also protecting an acre of endangered rainforest with every certificate issued. Amber's efforts currently protect one acre of rainforest annually.

02

2019 RESPONSIBLE INVESTMENT

OVERVIEW

Amber assesses our sustainability performance both in terms of revenue allocated to sustainable infrastructure, and how sustainably those investments are managed.

Investment Origination

Amber screened 100% of new investments for ESG in 2019.

In 2019, Amber made the following investments. All those investments contribute towards UN SDG 9, through the provision of quality, reliable, sustainable and resilient infrastructure.

2019 INVESTMENTS



Luton Building Schools for Future Project

Value: £0.2 million
Sector: Social Infrastructure
Fund: INPP



Midlands Batch Priority Schools Project

Value: £12.4 million
Sector: Social Infrastructure
Fund: INPP



Wolverhampton Secondary Schools

Value: £1.8 million
Sector: Social Infrastructure
Fund: INPP



Cadent

Value: £153.2 million
Sector: Gas Distribution
Fund: INPP



Epsom and St Helier University Hospitals NHS Trust

Value: £9.6 million
Sector: Sustainable Energy
Fund: MEEF



London Borough of Richmond

Value: £15.8 million
Sector: Sustainable Energy
Fund: MEEF



Offshore Wind Transmission

Value: £71.5 million
Sector: Sustainable Energy
Fund: INPP



toob

Value: £75 million
Sector: Digital
Fund: NDIF



BeNEX

Value: £29.4 million
Sector: Transport
Fund: INPP



Livingstone Trade Park

Value: £2.18 million
Sector: Urban Development
Fund: SPRUCE



OVERVIEW

CONTINUED

ACTIVE MANAGEMENT

Amber's portfolio of investments is broad, with significantly different ESG risks and opportunities. As such, we follow a sector-based approach to managing material ESG issues across the investments we manage. These sectors are summarised below.



SUSTAINABLE ENERGY



TRANSPORT



ENVIRONMENTAL INFRASTRUCTURE



CONVENTIONAL ENERGY



SOCIAL INFRASTRUCTURE



**DEMOGRAPHIC INFRASTRUCTURE
AND URBAN DEVELOPMENT**



DIGITAL INFRASTRUCTURE

As part of strengthening our ESG governance, we have introduced a set of minimum requirements that apply across all sectors. These are set out in the ESG Integration Framework, which is available on our website.

In addition to introducing formal minimum requirements, we've undertaken the following activities which apply across our asset management activities.

Developed Ambitious ESG Stewardship Objectives

We developed a bespoke set of ESG Stewardship Objectives which we are using to drive environmental and social progress across our portfolios.

Enhanced Data Capture

Every half-year, investments respond to a data request on key metrics for monitoring purposes. This is to ensure compliance on key issues (e.g. modern slavery), but also to monitor progress against environmental and social objectives (e.g. energy management).

Climate Built into Risk Management Processes

Risks are monitored via annual business plans, through the lens of Amber's risk management matrix. We have introduced additional requirements for assessing transitional and physical risks of climate change as part of ongoing asset management.

Modern Slavery

We have strengthened supply chain due diligence and internal reporting, and we have carried out checks to confirm that Amber's higher risk suppliers have published a policy or statement on modern slavery.

In addition to these minimum requirements, we also have sector-specific requirements. The 2019 performance of each of these sectors is summarised on the following pages.

INVESTING IN EFFICIENT LIGHTING SYSTEMS

MEEF financed the upgrade of c.11,000 streetlights with LEDs and remote sensors saving Richmond 1,185 tonnes of CO₂ per annum and delivering a 63% energy saving over the previous street lights. The Project helps the Borough meet its Climate Emergency strategy.

UN SDGS supported



SUSTAINABLE ENERGY

As the impacts of a changing climate become more apparent, and the solutions more urgent, it has never been more important to transition towards efficient sustainable energy systems.



Amber's Role

Amber has been at the forefront of allocating capital to sustainable energy projects internationally and has mobilised over £550 million into supporting the transition to clean energy systems. In 2011, Amber launched one of the UK's first dedicated energy efficiency funds, LEEF, and followed this with two further government-backed low carbon debt investment vehicles, MEEF and SPRUCE. These funds seek to address market failure in the low carbon sector by providing flexible and competitive finance to enable, accelerate or enhance viable low carbon projects across London and Scotland.

Amber also pioneered investment into offshore wind electricity transmission. INPP is the largest UK offshore transmission owner, currently owning and managing seven of the 18 offshore transmission projects ('OFTOs') granted to date in the UK and is preferred bidder on its eighth and ninth projects. Two years ahead of the official launch of the OFTO programme by Ofgem, the electricity and gas regulator, Amber established a team to track the sector. This team provided key inputs into the consultation process that ultimately informed the investment regime developed by industry regulator, Ofgem.

Amber also invests its own capital into renewable projects internationally. This includes rooftop solar and energy storage projects in the UK, along with several investments in development in the US. Opportunities comprise wind generation, transmission and solar, which includes the largest solar photovoltaic project being developed in New York State.

UN SDG Impact

Investment in sustainable energy directly supports UN SDGs 7 and 13, with the following key benefits.

Reduced Greenhouse Gas emissions

Sustainable energy is a critical component to transitioning towards a global low carbon economy.

Increased resilience

Switching to renewables helps to diversify energy supply and reduce dependence on imported fuels.

Cleaner air

Sustainable energy and energy efficiency projects result in lower fossil fuel-generated electricity, improving local air quality.

Cost savings

Through the implementation of energy efficiency projects, end users can realise cost savings due to reduced energy usage.

Amber increased its investment in this sector in 2019, with an additional c.£70 million investment made by INPP as part of OFTO refinancing which took advantage of the favourable prevailing conditions in the debt market. INPP's investment portfolio has a transmission capacity of 1.5GW, sufficient to supply the electricity needs of 1.3 million homes. MEEF continued to allocate capital to energy efficiency projects, with >£24 million invested into energy efficient street lighting in the London Borough of Richmond and two energy performance contracts with Epsom and St Helier University Hospitals saving the NHS Trust nearly 3,500 tonnes of CO₂ and delivering financial savings of more than £1 million per annum.

Active Management

LEEF, MEEF and SPRUCE funds

LEEF, MEEF and SPRUCE have specific investment thresholds to ensure that investments can meet strict non-financial performance targets. This includes a stringent Measurement Monitoring and Verification ('M&V') process to ensure funds

meet their energy and carbon criteria. The M&V process is applied throughout the investment process, from the initial concept stages to post practical completion.

Amber's in-house technical experts undertake the first-stage review on energy and carbon criteria. Following initial project approval, Amber appoints a third-party technical adviser to verify the energy and carbon savings and monitor the progress of the project during the construction period.

Each project has a bespoke M&V plan developed in accordance with the International Performance Measurement and Verification Protocol methodology or equivalent. This will identify anticipated energy and carbon savings, as well as other relevant outputs, and the method by which they will be quantified. As a fund manager to MEEF and SPRUCE, Amber is incentivised to deliver projects that meet additional output targets, including renewable energy generation, number of enterprises supported and number of houses improved.

OFTOs

All Amber's OFTO investments now operate under a robust ISO 14001 Environmental Management System, which was introduced in 2019. As part of this, each investment monitors energy usage and waste.

Considering the environment OFTOs operate in, Amber must have a clear view of how resilient they are to extreme weather events. All OFTO assets have been designed to meet <1 in 200-year waves. Onshore substations are designed to meet Planning Policy Guidance 25 and have <1 in 100 flood risk. In 2019, there has been no flood damage at any onshore substation and no more weather-related damage beyond what would be regarded as in the normal course of business. Across all the sites the OFTOs are mandated by environmental legislation to record the quantity of fluorinated gases ('F-gases') held within the equipment. This includes Sulphur Hexafluoride ('SF6'), which is used across the energy transmission sector. Any leaks of SF6 are immediately identified by Supervisory Control and Data Acquisition ('SCADA') systems.

100% of OFTO investments are covered by a robust ISO 18001 health and safety system. Transmission Capital Partners implements several training initiatives, with all staff receiving ongoing training which is relevant to their role.



HORIZONS INTEGRATION

Project – Plessey Semiconductors behind the meter battery

Trend alignment – Transition to zero carbon

Plessey is one of the UK's first batteries deployed to support a high-energy user by managing site loads and providing ancillary services to National Grid. Energy storage is a key part of Amber's Sustainable Energy strategy – these assets have lower running costs than traditional gas/diesel peaking plants, and by displacing them, batteries are contributing to carbon offset whilst also creating savings on grid costs which benefits all UK bill payers. As the world transitions to renewables, battery storage will play a significant role in supporting dynamic management of the electricity grid.

2019 impact



>£6.5million

Financial savings per annum from low carbon funds



1.3million

Homes powered by renewable energy transmitted by OFTOs



55,799tCO₂e

Annualised carbon savings from low carbon funds



>47,000,000

>47 million kWh annualised energy savings from low carbon funds

Active management

Environment

100%

- OFTO investments operate under an Environmental Management System
- OFTO investments monitor energy
- OFTO investments monitor waste
- OFTO investments monitor water usage

UN SDGs supported



Social

100%

- OFTO investments operate under a health and safety policy and management system

UN SDGs supported



TRANSPORT

Well-planned and coordinated transport infrastructure is fundamental to the economic and social well-being of a community. It is also becoming increasingly important to combat climate change and has been identified as a crucial part of net-zero carbon strategies emerging internationally.



Amber's Role

Amber invests into transport projects and investments through three funds. INPP predominantly invests in rail opportunities across the value chain including rail operations and rolling stock leasing entities. These include the Diabolo rail link network extension project in Belgium, the Gold Coast Light Rail and Reliance Rail rolling stock projects in Australia, BeNEX in Germany and Angel Trains rolling stock investment in the UK.

Early in 2020, MEEF extended its Investment Policy to allow it to provide senior debt loans to low emission vehicle schemes that benefit the public sector and small and medium sized enterprises ('SMEs'). Eligible projects include Electric Vehicle ('EV') charging, alternative fuel stations and Hydrogen fuel cells. MEEF can fund the charging infrastructure and required energy grid upgrades as well as low carbon vehicles.

UN SDG Impact

Investment in sustainable transport directly supports UN SDGs 9 and 11, with the following key benefits.

Reduced emissions

Rail transport presents a low carbon journey option, especially if the rail is electrified and energy efficient.

Connected communities

Railways can help combat the trend to loneliness and play an important role in connecting families, friends and communities.

Healthier

Improved public transport services and provision for active travel within urban areas promote positive social and economic impacts, including healthier lifestyles.

Employment growth and opportunities

Well-functioning rail systems are critical enablers of employment, as well as being large employers in their own right.

In 2019, Amber's global rail investments moved over 229 million passengers – over 627,000 people daily. This is roughly the equivalent to moving the entire population of the city of Glasgow every day.

On behalf of INPP, Amber completed the acquisition of a further 51% shareholding in BeNEX, a rolling stock leasing and operating business in Germany. The additional

investment will support BeNEX's ongoing role in providing high-quality public transport within many areas of Germany.

Active Management

In 2019, 89% of the INPP train fleets under investment were electric, with three being 100% electric – Gold Coast Rapid Transport, Diabolo Rail Link and Reliance Rail. Those of our investments with diesel units are exploring ways of cost-effectively transitioning to cleaner fleets. For example, Angel Trains' ground-breaking HyDrive project aims to improve air quality and reduce carbon emissions by retrofitting diesel units with hybrid technology (more detail in the embedded project snapshot. In 2019, the HyDrive trial project completed the procurement phase with bench-testing of the new equipment. 100% of our transport investments are monitoring their energy use, with many taking innovative approaches to improving performance. In 2019, several of BeNEX's train operating companies introduced a driver advisory system, which supports train drivers to achieve an energy-efficient driving style. 40% of transport investments are monitoring waste. Throughout the train lifecycle, many train components such as bogies, wheelsets, gearboxes and engines are refurbished and reused rather than being taken out of service.

Health and safety is the highest priority, with 100% of investments holding a robust health and safety policy and management system. In addition to supporting the economic development of communities through the provision of public transport, transport investments also provided over 2,290 sustained full time equivalent ('FTE') jobs in 2019. 100% of transport investments held a diversity and inclusion policy. In most instances these are developed by investee businesses. Where scores are lower, our asset management teams are engaging with investment companies and Facilities Management Companies to improve performance, in line with our overarching ESG Stewardship Objectives.

2019 impact

>229million

Passenger journeys

>364million

Train km travelled

4,651

Train units

UN SDGs supported



Active management

Environment

60%

Rail investments operate under an Environmental Management System

100%

Rail investments monitor energy

40%

Rail investments monitor waste

60%

Rail investments monitor water usage

89%

Composition of train fleet that is electric

UN SDGs supported



Social

100%

Rail investments operate under a Health and Safety Policy and management system

100%

Rail investments operate under a Rail Diversity and Inclusion Policy

>2,290

Sustained full-time employees

UN SDGs supported



HORIZONS INTEGRATION

Project – Angel Trains HyDrive project

Trend alignment – Transition to zero carbon. Health and well-being

Whilst rail is a low carbon mode of transport, there is an opportunity to improve environmental performance further and help support net-zero ambitions. Angel Trains has developed HyDrive, an innovative, intelligent and flexible hybrid drive system for rail vehicles. It will result in smarter trains through intelligent management of energy to enable maximum energy recovery and an efficient range extender engine running to give

maximum overall system efficiency. Trains will be quieter through the use of smaller, modern range extender engines with less noise and vibration, and battery only running in stations and other urban areas. Air quality will also be improved through the use of the latest emissions-compliant engines that operate at their most efficient point to provide cleaner emissions, with zero emissions in stations when running on battery alone.

In doing so, Angel Trains will be able to preserve the value of existing assets, while also supporting vital changes needed to improve air quality and reduce the impact on climate.

ENVIRONMENTAL INFRASTRUCTURE

Environmental infrastructure provides cities and towns with water supply, waste disposal and pollution control services.

These municipal works serve two important purposes: they protect human health and safeguard environmental quality.



Amber's Role

Amber invested in Tideway on behalf of INPP in 2015. In a financing mechanism now referred to in the industry as 'the Tideway model', Amber worked with the UK water regulator Ofwat, Thames Water, fellow shareholders, and the UK Government to create a new licensing regime and contractual structure to fund a new 25km tunnel to intercept and transfer sewage waste away from the River Thames to treatment centres in East London.

UN SDG Impact

Investment in Tideway directly supports UN SDGs 6, 9 and 11, with the following key benefits.

Clean water and sanitation

London's Thames Tideway improvements will significantly reduce polluting discharges in a typical year by about 37 million cubic metres. The Tunnel will intercept the majority of sewage before it enters the river, cleaning up the Thames for future generations of Londoners. This will also help to prevent fish being killed and allow the river to sustain a rich and biodiverse array of wildlife.

Increased resilience

Climate change means London will experience wetter winters, with more instances of intense rainfall. By providing additional capacity to deal with sewage overflows driven by heavy rain, Tideway will also help increase London's resilience to climate change.

Sustainable city

A modernised sewerage network underpins the capital's general economic prosperity. A key economic legacy objective is to contribute to the rejuvenation of London's river economy, both recreationally and commercially, supporting the Mayor of London's environmental and transport strategies.

Decent work and economic growth

Tideway has set targets for the workforce employed on the project, including local employment, apprentices and ex-offenders. Since the start of the project, Tideway has employed 21% of the workforce from within the 14 boroughs it is working in.

The expected environmental and economic benefits of the project remain as per the original development consent order until the tunnel is built and starts operations. Tunnelling is expected to be completed in

2022 and handover to Thames Water for start of operations is expected in 2024.

Active Management

While the main benefit of the tunnel when built is to prevent pollution and improve biodiversity in the tidal River Thames, the project is addressing several sustainability areas. These include bringing more women into engineering and construction, using the river for transportation of more than 90% of construction materials and spoil thereby reducing the number of road vehicle journeys, employing people living in the area where the works are being undertaken, and setting targets on employing apprentices and ex-offenders.

These environmental and social planning requirements, and legacy commitments are partially delivered through a robust Environmental Management System, which ensures progress is made against specific material issues. For example, by considering carbon reduction opportunities, such as moving the excavated material by barge, Tideway has been able to reduce its base-case carbon footprint by 19% – a total of 199,000 tonnes. Tideway is the first infrastructure project to capture comprehensive emissions data which shows that a 1,000-tonne tug results in

2019 Impact



>37million

Cubic metres of waste treated when operational



3acres

New public space



25km

Tunnel length

Active management

Environment

238tCO₂e

Scope 2 GHG emissions

131,329tCO₂e

Scope 3 GHG emissions

96%

Beneficial re-use of excavated material

UN SDGs supported



Social

56%

Female employees

2,514

Sustained full-time employees

UN SDGs supported



a 90% reduction in carbon dioxide per tonne km compared with the modern standard HGV, along with significant air quality improvements. Tideway has a legal commitment to use at least 85% of the excavated material beneficially. In 2019, Tideway achieved 96% beneficial reuse, with 83,878 tonnes of main tunnel material sent for habitat creation in East London.

Tideway has an award-winning approach to health and safety, including being awarded Health, Safety and Wellbeing Initiative of the Year at the British Construction Industry Awards, the Ground Engineering Awards 2018. Overall, the programme accident frequency rates have remained below other large infrastructure projects working at similar phases of construction. In 2019, there were 167 volunteer mental health first aiders across the project. In 2019, Tideway recorded 2,514 sustained FTE jobs, with 56% of the workforce being female.



HORIZONS INTEGRATION

Project – Tideway More by Barge

Trend alignment – Transition to zero carbon. Health and well-being. Circular economy

Through Tideway's More by River strategy, the project ensures that as much material as possible is transported by river, keeping lorry movements off London's roads to limit pollution, congestion and to protect road users.

The project's use of river transport is on a scale unprecedented in the UK in

modern times. Tideway has committed to transport 90% of tunnel spoil – about 4.2 million tonnes – by river. This requires a major modernisation of the fleet of commercial boats operating on the river, and Tideway has been a key partner in a new training centre for river boat operators called the Thames Skills Academy ('TSA'). The partnership with the Port of London Authority, Transport for London and the Company of Watermen and Lightermen is setting new standards for health and safety training for those working on the river.

Photo credits: Tideway

CONVENTIONAL ENERGY

Natural gas is one of the mainstays of global energy. Where it replaces more polluting fuels, it improves air quality and limits emissions of CO₂. Since 2010, coal-to-gas switching has saved around 500 million tonnes of CO₂ – an effect equivalent to putting an extra 200 million EVs running on zero carbon electricity on the road over the same period.



Amber's Role

Amber invested in Cadent on behalf of INPP through the Quadgas consortium in 2017. Cadent is a Gas Distribution Network that provides gas to 50% of the UK. Quadgas is a consortium of long-term infrastructure investors comprising Macquarie Infrastructure and Real Assets (Europe) Limited on behalf of certain funds and entities managed by it, CIC Capital Corporation, Allianz Capital Partners, Hermes Investment Management, Amber Infrastructure Limited/INPP, Dalmore Capital and the Qatar Investment Authority.

UN SDG Impact

Investment in Cadent directly supports UN SDGs 9 and 11, with the following key benefits.

Supporting the clean energy transition

We appreciate that switching between unabated use of fossil fuels will not provide a long-term answer to climate change on its own. Cadent is providing leadership to the provision of networks ready to transport low carbon fuels such as biomethane and green hydrogen.

Affordable energy

Today, natural gas presents an affordable energy option to help keep homes warm in winter and businesses operating.

Safe and reliable network

Delivering a reliable and resilient network to keep the energy flowing safely and reliably to customers.

Drive employment

Cadent provides sustainable employment opportunities to over 4,000 staff nationwide.

Every year, Cadent distributes gas to 11 million homes and businesses across their four networks, with more than 131,000km of pipeline. In 2018/2019 Cadent replaced 1,701km of pipework above and below ground to ensure a safe and secure service for their customers. Cadent actively supports industrial and agricultural customers connect to their networks, for example, to enable alternative gas suppliers to inject biomethane into the mains system.

Active Management

We believe that gas distribution networks will have an important role to play in transitioning the UK to a net-zero carbon economy of low carbon fuels including biomethane and green hydrogen, in line with the Committee on climate change recommendations. It is important to us that any investments we make into gas distribution – or any other conventional energy investment – are making strides to reduce carbon and support the transition to a low carbon economy.

As a business, the most significant impacts Cadent has on the environment are leakage from the networks they operate, excavation waste, vehicle emissions and waste from direct activities. Cadent has made progress against each of these, with 86% waste diverted from landfill in 2018/2019 (34% in 2017/2018). In 2019, Cadent achieved a 68% reduction in operational GHG emissions, meaning they are ahead of schedule to achieve their longer-term target to reduce GHG emissions by 80% (from 1990 levels) by 2050. Cadent is undertaking important research and demonstration projects to support the

transition to a sustainable energy system, in the home, for industry and for transport. These innovative projects mean Cadent is positioning itself to play a key role within the changing energy landscape. For example, Cadent's partnership with compressed natural gas ('CNG') fuels delivered the first commercial high pressure CNG refuelling station at Leyland in Lancashire. This supports HGV fleets for Waitrose, John Lewis and others, significantly reducing their transport emissions.

Cadent has a robust approach to health and safety, and is committed to driving improvements. Over the last decade, Cadent has improved its employee Lost Time Injury Frequency Rate from 3.5 per million hours worked to close to 1.3 in 2019. Cadent has a workforce of over 4,000 employed in sustained roles. Recruitment is supported by a robust diversity and inclusion policy.

However, female representation at Board and senior leadership levels are 18% and 15% respectively. This imbalance is partially symptomatic of the industry, where 83% of the energy and utility sector's workforce are male. In 2019, Cadent continued to identify how it can support the communities in which it operates. For example, in 2019, this has included capacity building to help active targeting of subsidised connections to the gas grid for eligible households to help tackle fuel poverty.

“
HyDeploy aims to prove that blending up to 20% volume of hydrogen with natural gas is a safer and greener alternative to the gas we use now.
”



HORIZONS INTEGRATION

Project – Cadent HyDeploy

Trend alignment – Transition to zero carbon

HyDeploy is a pioneering hydrogen energy project designed to help reduce UK CO₂ emissions and reach the Government's net-zero target for 2050.

As the first-ever live demonstration of hydrogen in homes, HyDeploy aims to prove that blending up to 20% volume of hydrogen with natural gas is a safer and

greener alternative to the gas we use now. It is providing evidence on how customers don't have to change their cooking or heating appliances to take the blend, which means less disruption and cost. It is also confirming initial findings that customers don't notice any meaningful difference when using the hydrogen blend.

We see this as a significant step towards supporting the transition to clean forms of hydrogen, and decarbonisation of heat.

Photo credits: Cadent

2019 Impact



5.7million GJ/day

Maximum energy throughput



131,000km

Length of pipeline



>11million

Homes and businesses connected to gas

Active management

Environment

24,167tCO₂e

Scope 1 and Scope 2 business GHG emissions

86%

Waste diverted from landfill

32

Biomethane connections

UN SDGs supported



Social

>4,000

Sustained full-time employees

20%

Female employees

UN SDGs supported



SOCIAL INFRASTRUCTURE

Social infrastructure is pivotal to the development of sustainable communities. While the provision of housing, clean water and electricity are vital for meeting basic human needs, other services such as schools and healthcare facilities are equally important for ensuring the long-term well-being of people.



In combination, these infrastructure types create the framework within which residents can establish a community with opportunities for social and economic well-being.

Amber's Role

Amber invests into Social Infrastructure projects on behalf of INPP, with the vast majority developed through Public Private Partnerships ('PPP') with Local Authority clients or other public sector stakeholders. Amber has extensive experience in developing and maintaining PPP projects. Ensuring that the facilities are available for their intended use, that areas are safe and secure, and that the performance standards set out in the underlying agreements are achieved, are key deliverables for Amber.

UN SDG Impact

Investment in Social Infrastructure directly supports UN SDGs 3, 4, 9 and 16 with the following key benefits.

Quality learning environments

Whilst Amber does not provide teaching services at the schools we manage, there is a positive relationship between the quality of the teaching environment and the pupils' standard of educational attainment.

High standards of maintenance

Investment revenues are generally dependent on underlying physical assets remaining available for use and continuing to meet specific performance standards, resulting in high-quality assets for our public sector clients.

Strong partnerships

Our social infrastructure project companies work closely with public sector clients to deliver critical services and facilities to the communities they serve.

Placemaking

Many of the Social Infrastructure investments that Amber makes form key social hubs for local communities, providing critical services for the whole community.

In 2019, Amber invested an additional £14.4 million into school accommodation projects in Wolverhampton, the Midlands and Luton Building Schools for the Future programme. This now means the portfolio supports the education of over 195,000 pupils and healthcare of over 540,000 patients internationally every year.

Active Management

During 2019, 92% of Social Infrastructure investments were managed by specialist facilities management companies with an Environmental Management System. 94% of Social Infrastructure investments monitored their energy usage. In addition, 31% of Social Infrastructure investments implemented energy-saving initiatives, with 99 investments generating renewable energy on-site through a mixture of solar, wind, biomass, and combined heat and power. In addition, 83% of assets in the portfolio built in accordance scored Very Good or higher against internationally recognised sustainability certification, BREEAM. 31% of Social Infrastructure investments monitored waste at the site level.

Amber undertakes a proactive approach to ensure that all parties are aware of their health and safety obligations, which is monitored through quarterly reporting. In 2019, 100% of our Social Infrastructure portfolio was managed by facilities management companies with a Health and Safety Policy and management system. Over 3,800 sustained full-time equivalent jobs have been created. In addition, 96% of Social Infrastructure investments were managed by facilities management companies with an equality, diversity and inclusion policy. In 2019, additional community use hours totalled 91,819.

2019 Impact



267

Schools



>195,000

Pupils



5

Police stations



8

Judicial buildings



3

Hospitals



37

Healthcare facilities



>540,000

Patients

Active management

Environment

92%

Social Infrastructure investments operate under an Environmental Management System

94%

Social Infrastructure investments monitor energy

31%

Social Infrastructure investments monitor waste

82%

Social Infrastructure investments monitor water usage

83%

Social Infrastructure investments BREEAM Very Good or higher

UN SDGs supported



Social

100%

Social Infrastructure investments operate under a Health and Safety Policy and management system

96%

Social Infrastructure investments operate under a Diversity and Inclusion Policy

>3,800

Sustained full-time employees

91,819

Additional community hours provided by social infrastructure investments

UN SDGs supported



HORIZONS INTEGRATION

Project – The Royal Children's Hospital ('RCH'), Melbourne, Australia

Trend alignment – Health and well-being

Melbourne's Royal Children's Hospital ('RCH') has been providing outstanding care for Victoria's children and their families for over 150 years. The new hospital was built in 2011, bringing together six levels of clinical, research and education facilities over 200,000 square metres within the 4.1 hectare site. Inspired by the quality of light, the textures and forms of its parkland setting, the new RCH delivers a patient

and family-focused healing environment based on the latest evidence and research-based design principles.

Innovative features incorporated into the design include a meerkat enclosure, interactive gaming screen, sculptures, an aquarium and a children-only activity room.

These types of features present the hospital not as a frightening or intimidating place for the children who are the recipients of care, but as an exciting hub of activity with things to do and friends to meet.

DEMOGRAPHIC INFRASTRUCTURE AND URBAN DEVELOPMENT

Shifting demographics are leading to new infrastructure requirements. This includes the creation of new infrastructure models to address changes like ageing populations. But it also means strategic investment in infrastructure to halt damaging demographic changes, such as those in post-industrial towns and cities.



Amber's Role

Amber predominantly invests into Urban Development through the SPRUCE fund. SPRUCE invests in regeneration and low carbon projects in Scotland with funding provided by the Scottish Government, the EIB and ERDF. The SPRUCE fund supports projects which meet the core objectives of the Urban Development Fund group. This includes creation or refurbishment of business space to BREEAM Excellent or Very Good standards, projects which deliver specified CO₂ savings, linking urban areas of need with areas of opportunity and improving the potential of urban areas to develop.

In addition to SPRUCE, Amber invests its own capital into a pioneering new infrastructure class to support projects that focus on providing attractive homes and community facilities to meet the requirements of those who are at later stages in their life ('later living').

UN SDG Impact

Investment in Urban Development and Demographic Infrastructure directly supports UN SDGs 8 and 15 with the following key benefits.

Regeneration

Through targeted commercial investment, regeneration can lead to renewed economic success by attracting new industries and employers to vibrant and attractive locations.

Job creation

Urban Development investments focus on the conversion and adaptation of industrial sites and business centres/facilities that offer employment and training.

Rehabilitation

Our Urban Development investments focus on the rehabilitation of the environment, specifically work around the decontamination and servicing of brown-field land.

Social

Through investment into accommodation that supports those at a later stage of life Amber is developing a model that has multiple social benefits to society, by supporting happier, healthier more connected communities.

SPRUCE committed all its initial capital by the end of its original investment period (December 2015) and is now making investments with recycled funds and additional capital provided by the Scottish Government which was invested following

the success of the initial phase of investment. SPRUCE is predominantly a debt fund and has agreed facilities with 15 projects to date. This has resulted in over 53,000 m² of business space being created or enhanced within strategic locations.

Active Management

SPRUCE has a defined Investment Policy which sets the parameters for the sectors and projects that can be supported through the deployment of the fund's capital. SPRUCE seeks to support projects which that will address market failure, demonstrate a strong regeneration or low carbon rationale, and generate direct employment benefits to local communities across Scotland. Investment decisions are based on an array of due diligence information such as transaction details, financial analysis, market commentary, technical due diligence, compliance with SPRUCE Investment Policy and compliance with fund sponsor ERDF Eligibility Rules. All projects must also include an integrated plan for sustainable urban development, which should be able to demonstrate a clear fit with public policy and take factors such as environmental issues, social factors, economic issues and transport into account.

Post-investment, SPRUCE monitors project delivery during the construction

phase against the criteria set out in the project plan, and technical due diligence is continued through the appointment of an independent monitoring surveyor to provide technical assurance throughout the construction period. Borrowers are also requested to report on information such as work placements and apprenticeships. Once practical completion has been achieved, SPRUCE quantify the non-financial outputs achieved such as total space created or modified, space created or modified to a BREEAM standard and brown-field land remediated. SPRUCE continues to monitor the outputs of the projects throughout the operational period. KPIs monitored include enterprises supported, enterprises operating in key sectors, start-ups supported, business space occupied, long-term occupancy and gross jobs created.

2019 Impact



53,169m²

Business space created or modified



3,184

Number of gross jobs created



7.2ha

Brown-field land treated

Active management

Environment

29,194m²

Business Space BREEAM Excellent (new build) and Very Good (refurbishment)

UN SDGs supported



Social

46

Number of enterprises supported by Urban Development investments

15

Number of enterprises operating in key sectors

3

Number of start-ups supported by Urban Development investments

UN SDGs supported



HORIZONS INTEGRATION

Project – Albany Meadows

Trend alignment – Ageing populations

The UK's demographics are changing considerably. Alongside population growth, the UK will also have an ageing population. It is forecast that the number of people over the age of 85 is set to double by 2040, reaching a figure of 3.2 million. But with these achievements in longevity, come some significant challenges for the future. With an NHS under strain and increased loneliness across society, new solutions are required to ensure the UK can continue to provide high-quality health and social care.

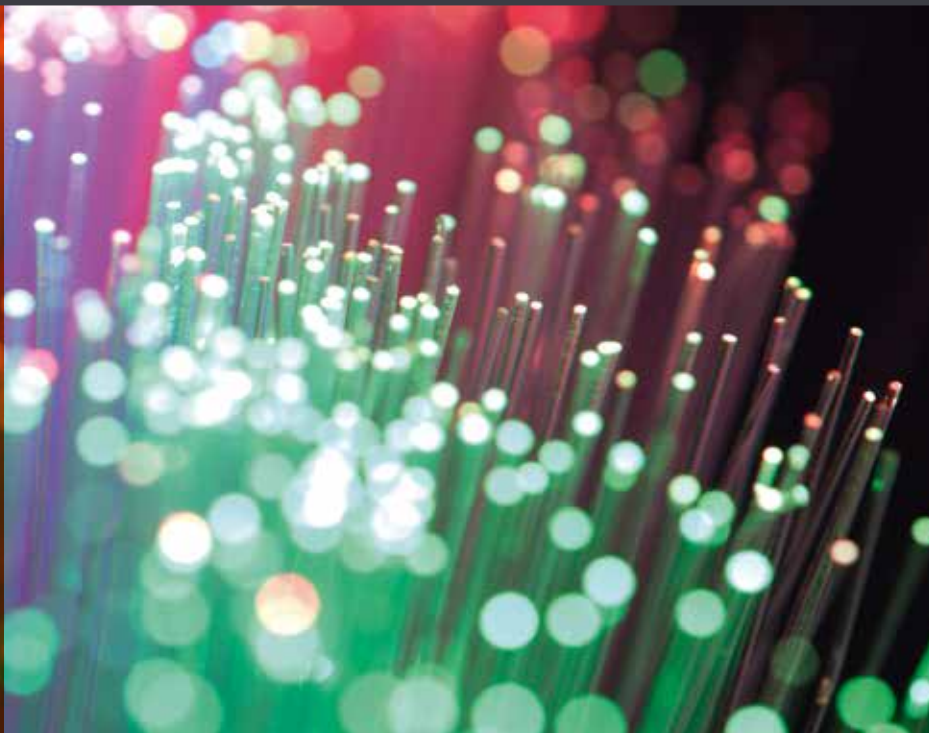
At Amber, we believe private capital can play a significant role in addressing this social challenge. We are actively developing new models of

accommodation for later living through our Albany Meadows development. Albany Meadows is pioneering a new asset class of demographic accommodation, which seeks to address the challenges described above. We do this through providing state of the art telehealth equipment in our homes. We also look to combat the growing trend of loneliness through the creation of tight-knit communities that allow residents to enjoy where they live. Whilst the purpose of these investments is to provide social solutions, we believe this should be done in an environmentally friendly way. For example, this is why we are incorporating three EV charging points within the development to support the transition towards new forms of clean mobility.

In doing so, it is our aim that our residents can live longer, healthier, active and independent lives.

DIGITAL INFRASTRUCTURE

Digital Infrastructure underpins the potential of the internet. Over the next few decades, digital networks will be the enabling infrastructure that helps drive economic growth and productivity. The current Covid-19 crisis underlines this, where remote working has been a financial and social lifeline to millions of businesses and families.



Amber's Role

Amber invests into digital investments through INPP and NDIF. NDIF was established in 2017 to invest in the next generation of essential digital infrastructure in the UK. The Fund is backed with a cornerstone commitment from HM Treasury's landmark Digital Infrastructure Investment Fund ('DIIF') initiative. NDIF has four investments into toob, Airband, Community Fibre and Next Generation Access.

Digital also forms a core investment pillar for the 3SIIF.

UN SDG Impact

Investment in Digital Infrastructure directly supports UN SDGs 3, 4, 9 and 16 with the following key benefits.

More productive

The internet offers unprecedented opportunities for economic growth. By providing access to information, connecting people to businesses everywhere, and opening up new markets, the internet can support economic development.

Driving indirect improvements, such as health and environment

Access to the internet can improve health conditions by reducing the incidence of diseases through better information for both patients and health practitioners. Equally, the ability of digital infrastructure to support remote working and smart logistics will result in emissions reductions.

Unlock universal education

The internet plays a pivotal role in extending access to educational resources and in accelerating knowledge sharing.

Inclusion

Through reducing the digital divide in rural and urban areas, improved connectivity can create more equal opportunities for individuals to succeed, regardless of location.

Amber's investment into the UK's digital infrastructure has supported the UK's build-out of a gigabit-capable, fibre network which will benefit consumers, businesses and public services in towns and cities across the UK.

Active Management

Environmental risks associated with digital investments are limited as most operational processes are undertaken from an office-based or home-based environment. Any external fibre construction works undertaken are mainly done so through Physical Infrastructure Access, which allows certified organisations to share Openreach's existing duct and pole infrastructure and therefore rarely require any work that could lead to a significant environmental impact. Most external work is undertaken by third-party operators, and our investee companies ensure that all third-party contractors have the relevant and necessary accreditations. We recognise the opportunities that could be presented through a move towards more circular business models, and we will be exploring this with our investee companies.

Amber ensures that all investments are aware of their health and safety obligations, and 100% of investments have robust health and safety policies and management systems in place. NDIF's digital portfolio companies support over 375 sustained full-time jobs, with recruitment supported by a robust Diversity and Inclusion Policy in 75% of investments. Across all investee companies, 55% of the workforce are female.

In addition to managing internal social aspects, investee companies have undertaken additional measures to support their local communities. For example, in 2019, Nextgenaccess participated in the Explore Your Horizons 2019 Speed Networking Event with schools across England. This initiative provided GCSE pupils the benefits of internet technologies to their studies and future career possibilities.

2019 Impact

1,150km

Fibre deployed

157,000

Premises passed

16,600

Premises connected

UN SDGs supported



Active management

Environment

50%

Digital Infrastructure investments with a Sustainability/ESG Policy

25%

Digital Infrastructure investments operating under an Environmental Management System

25%

Digital Infrastructure investments monitoring energy

UN SDGs supported



Social

100%

Digital Infrastructure investments operating under a Health and Safety Policy and management system

75%

Digital Infrastructure investments operating under a Diversity and Inclusion Policy

>170

Sustained full-time employees

55%

Female employees

UN SDGs supported



HORIZONS INTEGRATION

Project – Airband

Trend alignment – Productive places. Inclusion

In an increasingly digital age, those who are not engaging effectively with the digital world are at risk of being left behind. Technological change means that digital skills are increasingly important for connecting with others, accessing information and services and meeting the changing demands of the workplace and economy. This is leading to a digital divide between those who have

access to information and communications technology and those who do not, giving rise to inequalities in access to opportunities, knowledge, services and goods.

Founded in 2009, Airband is an independent internet service provider bringing high speed broadband to homes, business and industry in rural and hard-to-reach areas. Since its inception, it has connected over 3,000 rural businesses and 440 homes, helping to drive productivity, connect communities and reduce the digital divide in the UK.

03

**LOOKING
AHEAD**



DANIEL WATSON
HEAD OF ESG

2020 is turning out to be a momentous year – but who could have seen it coming? It's quite interesting to read the warning signs and recommendations that have been made over the years to prepare for a global pandemic but then reflecting on how under-prepared many countries have been.

Hindsight is a wonderful thing, but the current crisis demonstrates the importance of understanding relevant science and social trends and finding ways of incorporating them into long-term policy. We are not responsible for international policy development, but as long-term investors, consideration of current and emerging macro-trends must form part of our business decision making.

ESG has evolved over the last decade and, in particular, over the last 18 months has moved from the sidelines to the forefront of the agenda for investors. Climate change and single use plastics were hot topics in 2019, but have been eclipsed by Covid-19, inequality and social justice in 2020. Through our Amber Horizons programme, we aim to have a considered view of what is important over the long term. While the core purpose is to help us make resilient investments and capitalise on opportunities, proactively managing material ESG trends and topics means we can avoid being reactive when issues hit the headlines.

Supporting our business and investments through the Covid-19 pandemic and maintaining financial performance is a top priority. However, we must not lose sight of the broader aspects that have the potential



MICHAEL GREGORY
CHIEF OPERATING OFFICER

to influence the long-term success of our business and investments. Looking ahead, we will be focused on the following activities to strengthen our sustainability and ESG practices.

Investor solutions

We will continue to use environmental and social drivers as key considerations as part of any new products we consider throughout the year, notably how we can support the transition to net-zero.

Thought leadership

We've been inviting thought leaders to engage with the business to inform our teams about emerging trends, including new mobility, hydrogen's role in net-zero and modern methods of construction. We will look to develop this and support research in areas that are relevant to investing in and delivering sustainable infrastructure.

Learning and development

We will continue to identify relevant training to support our staff in upskilling in sustainability and ESG. All our deal team members will be undergoing IFC's Sustainability Training and E-Learning Program.

Disclosure

This report presents a step forward in improving our sustainability and ESG disclosures to our stakeholders. However, we recognise there is room for improvement in line with emerging frameworks, and will be exploring how best to disclose climate change risks and opportunities across the funds that we manage.

Review policies and targets

Our ESG Steering Committee will continue to review all relevant policies and objectives for the business.

Deliver on 2020 CSR strategy

The CSR Sub-Committee identified an exciting programme for 2020. Covid-19 has led us to pivot this strategy, but we're looking forward to engaging the whole business to help us drive environmental and social progress within our direct operations.

Risk management

The ESG Steering Committee will continue to engage with the Risk Committee to identify opportunities for continuous improvement. As climate science has improved, we will explore how best to model climate risks across the portfolio of investments.

We are motivated by the challenge presented by the 2030 Sustainable Development Agenda and recognise the opportunities it presents. Whilst there is much to be done, we are confident that our approach will continue to provide returns for our investors and support a healthier, more resilient society.

Daniel Watson
HEAD OF ESG

Michael Gregory
CHIEF OPERATING OFFICER

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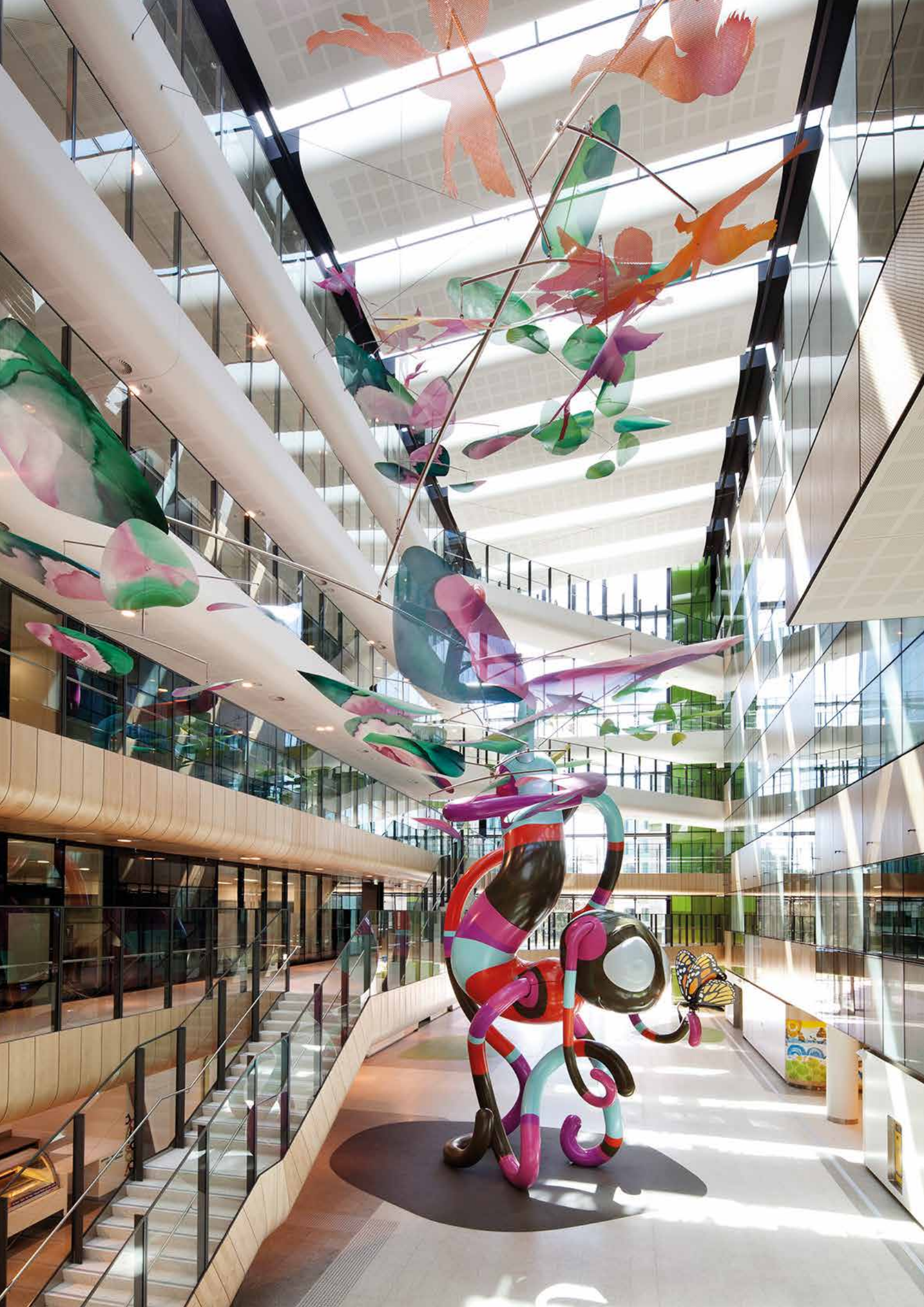
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