

2022 GLOBAL SUSTAINABILITY REPORT

AMBER
INFRASTRUCTURE GROUP

CONTENTS

2	1 INTRODUCTION
3	Message from the CEO
4	About Us
5	Impact
6	International Track Record and Presence
8	Our Contribution to the UN Sustainable Development Goals
10	Funds
12	Sustainability Heritage and Progress
14	2 OUR APPROACH
15	Amber Horizons
18	Governance & Business Strategy
20	Investment Integration
22	Corporate Culture
26	3 OUR PROGRESS
27	Performance Against our Policy Objectives
34	Alignment with the Paris Agreement Highlights
36	4 LOOKING AHEAD
38	5 APPENDIX
39	Amber Carbon Footprint
41	Benchmarks and Frameworks
42	Glossary

Front cover
Energy, Slovakia
Photo credit: Energy

FOCUSED ON THE FUTURE

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

01

INTRODUCTION

Thames Tideway Tunnel, UK
Photo credit: Tideway

MESSAGE FROM THE CEO

Just as the world seemed to be emerging from one international crisis, we have unfortunately found ourselves in the midst of another. We have been appalled by the invasion of Ukraine.

Amber Infrastructure Group ('Amber') is particularly close to the Central and Eastern European ('CEE') region through our role as investment adviser to the Three Seas Initiative Investment Fund ('3SIIF'), where our mission is to improve the region's infrastructure.

In addition to challenging us on how we respond as a business, these events have emphasised the need to regularly consider our risk processes and how best to respond across the portfolios we are responsible for.

Climate action

The invasion of Ukraine has forced changes to international energy policy and there have been positive commitments for increased renewables and hydrogen within the regions where Amber invests. As part of the UK's energy security strategy, we're pleased to see the ambition for up to 10 GW of hydrogen production capacity by 2030 — double the previous target unveiled under its national hydrogen strategy in August 2021. This supports the progress made by the Amber-advised International Public Partnerships ('INPP') investment, in Cadent.

We're delighted that Cadent has been successful in getting its proposal to convert Ellesmere Port into one of the UK's first hydrogen villages shortlisted by Ofgem. It will focus on the possibility of converting around 2,000 homes in Whitby, Ellesmere Port to hydrogen from natural gas.

The ambition for energy transition extends well beyond the UK and there has been a particular focus on accelerating the roll out of renewables in Europe. During 2021, Amber supported 3SIIF to make its first energy investment in the Three Seas region, through Enery. With 45 photovoltaic sites in the Czech Republic, Slovakia and Bulgaria, Enery provides clean energy to over 49,000 homes. Enery provides an excellent platform to expand within the region and support energy security and net zero ambitions in tandem.

These commitments go beyond many of those made at COP26, where the finance sector continued to demonstrate leadership and ambition. Initiatives such as the Glasgow Financial Alliance means that over \$130 trillion is committed to net zero, which presents a great opportunity for infrastructure investment. The challenge is to combine this capital with the innovative new technologies and businesses that are emerging to solve the climate challenge. This is why we are delighted to have worked with the North of Tyne Combined Authority to launch the Green New Deal Fund ('GNDF') in November 2021, an impact fund aimed at helping the region meet its net zero strategy, providing finance to both the public sector and to Small and Medium-size Enterprises ('SMEs').

Supporting Ukraine and Central and Eastern Europe

We have financially supported the region's humanitarian effort and are committed to supporting the Three Seas Initiative by strengthening cross-regional infrastructure, through the delivery of 3SIIF. At the Three Seas Summit in Riga in June 2022, the US International Development Finance Corporation ('DFC') will provide up to \$300 million of financing to 3SIIF to continue investment in the region. It was also announced that the Amber-advised 3SIIF had made its fourth investment, BMF Port Burgas, a major port operator in the Port of Burgas in Bulgaria, which will play a crucial role in supporting trade within the region.

Looking beyond the direct impacts of the conflict, we have been working with our advisers and our internal Transition Working Group to assess the potential implications from an energy perspective and how the war will influence the path to net zero. Quite rightly, there should be a key focus on energy security and reducing costs for consumers.

Energy security has always been a big potential upside of the transition to net zero. Whilst we recognise some short-term tactical decisions will need to be made, we firmly believe the roll out of renewables and scaling of other technologies — particularly hydrogen — is going to be of key importance.

Continued growth

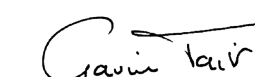
Despite the ongoing global economic challenges, the last 12 months have demonstrated the need for private investment in infrastructure, which is reflected in the continued growth of our business. Since the start of 2020, Amber has made over 35 investments in the infrastructure sector to date. Additionally, we have secured further capital for our energy efficiency funds, which will enable us to make further impact investments, demonstrate sustainability leadership and reduce emissions.

These activities have been supported by expanding office presence across the CEE region.

Enhancing disclosure

This year also represents a step change in how we are looking to report sustainability. As part of the successful capital raise for INPP which raised £325 million (the demand was such that investors not benefiting from pre-emptive rights were scaled back), Amber, as Investment Advisor to INPP, supported its categorisation as an Article 8 Financial Product under the EU Sustainable Finance Disclosure Regulation ('SFDR'). We are now updating our ESG data collection tools and processes to enable all mandates to collect the data that will be required to support our investors with relevant SFDR, EU Taxonomy and Task Force on Climate-related Financial Disclosures ('TCFD') disclosures. These policies, processes and tools will be available for all our mandates as we recognise the growing demand for this level of reporting and help us manage portfolios on an ongoing basis.

We hope you find this report useful, and we'd like to thank you for your continued support. Insights from our investors and wider stakeholders are integral to shaping our approach to sustainability and Environmental, Social and Governance ('ESG') disclosures. We welcome your ongoing engagement.



GAVIN TAIT
CEO



ABOUT US

WE ARE RESPONSIBLE INFRASTRUCTURE INVESTORS

Amber is a specialist international infrastructure investment manager with experience and expertise spanning a broad range of infrastructure sectors and geographies.

Amber's core business focuses on sourcing, developing, advising, investing in and managing infrastructure assets across the transport, energy, digital, public and demographic infrastructure sectors that support the lives of people, homes and businesses internationally.

We mobilise capital into essential infrastructure with a fully integrated approach to the investment lifecycle. In doing so, we aim to create long-term, sustainable investment solutions for our investors and the communities our assets serve. We are a trusted partner to the private and public sector with a proven track record.

Our international team of over 160 infrastructure investment professionals, headquartered in London, are focused on investment origination, fund and asset management with a presence across Europe, North America and Australia. Amber adopts a full-service approach to investments and typically manages the entire investment lifecycle of its assets in-house.

>160

Number of employees

>175

Number of investments

8

Funds under management or advisement

2009

Founded

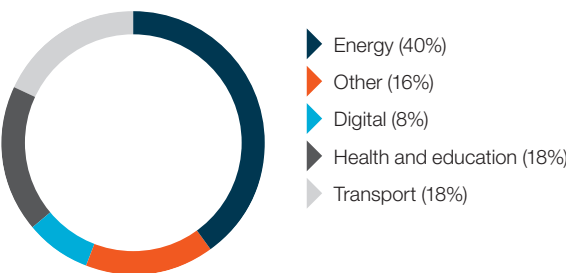
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Energy efficiency and low-carbon funds

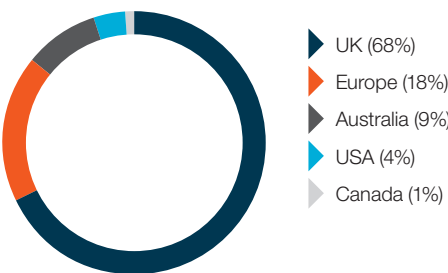
>€5 billion

Funds under management or advisement

Investments by Sector¹



Investments by Region



1. Calculated based on capital invested at 31 December 2021.

IMPACT



>544,000

Patients treated annually in healthcare facilities developed and managed by the Amber-advised INPP vehicle



>15,000

Jobs supported across all Amber-managed investments



>168,000

Students attending schools developed and managed by Amber



>870,000

Premises passed by our fibre and superfast broadband network investments



37,000,000 m³

The London Tideway project will reduce wastewater discharges in a typical year by about 37 million cubic metres



c. €1.9 billion

Capital allocated to Green Revenue Sectors²

2. Sectors aligned with the FTSE Russell Green Revenues Classification System 2.0



2,100,000

Homes powered by renewable energy transmitted through Amber-managed offshore transmission investments ('OFTO')



>93,000,000

Annual passenger journeys through Amber-managed sustainable transport investments



>73 GWh

Energy saved through Amber-managed energy efficiency funds



140,000 tco₂e

Annualised greenhouse gas ('GHG') emissions avoided from Amber-managed low carbon funds and renewable generation investments



>190 GWh

Renewable electricity generated through our investments



>7 hectares

Brownfield land treated through impact funds

INTERNATIONAL TRACK RECORD AND PRESENCE

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

Our approach to Sustainability and ESG integration helps us identify, assess, manage, monitor and disclose material ESG risks and opportunities across the investment lifecycle. We do this through activities such as transaction screening, due diligence, execution, active management, reporting and exiting investments.

We have a dedicated team of in-house ESG specialists supporting investments and acquisitions, product development, asset management and reporting. Our team has a well-established framework for ESG issues, which it promotes and applies across the portfolio. Our ESG framework is designed to reflect the specific nature of our business structure, operations, investments and stakeholders, and is fully integrated with the investment process.

Our Presence



▶ ANNAPOLIS FLOOD DEFENCE AND RESILIENCY



▶ ORMONDE OTO



▶ GREENERGY DATA CENTRE



▶ CARGOUNIT



▶ GOLD COAST LIGHT RAIL

United Kingdom

- Cadent Gas Distribution
- Thames Tideway Tunnel
- Angel Trains
- OFTO portfolio (9 investments)
- Building Schools for the Future Portfolio (47 investments)
- NHS-Lift assets (33 investments)
- Local government infrastructure (3 investments)
- Priority Schools Aggregator
- JESSICA Fund Assets
- Schools PFI (8 investments, 177 schools)
- National Digital Infrastructure Fund
- UK battery storage
- UK later living accommodation

North America

- US Military Housing (Various, US)
- Durham Consolidated Courthouse (Ontario)
- Alberta Schools (Alberta)
- Partnership with Hunt Companies provides Amber with access to large (1,500 employees) and highly motivated Hunt workforce across 48 states
- Circle power investment (renewables platform)
- US utility platform

Australia

- Orange Hospital
- Long Bay Forensic & Secure Hospitals
- Royal Melbourne Showgrounds
- Reliance Rail
- NSW Schools 2
- Royal Children's Hospital
- Gold Coast Light Rail
- Victorian New Schools PPP
- iseek Data Centres
- Finders University Health and Medical Research Building

Europe

- Federal German Ministry of Education and Research Headquarters
- Dublin Courts (Ireland)
- Diabolo Rail Link (Belgium)
- BeNEX Rail (Germany)
- Pforzheim Schools (Germany)
- Brescia Hospital (Italy)
- Offenbach Police Headquarters (Germany)
- Amiens Hospital (France)
- Service Terminal Rotterdam (Netherlands)
- Court Archive Building, Hospital Car Parking Facility, Schools (Denmark)

Central and Eastern European

- Cargounit (Poland)
- Greenergy Data Centres (Estonia)
- Enery (Bulgaria, Czech Republic, Slovakia)
- BMF Port Burgas (Bulgaria)

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Amber supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the Sustainable Development Goals (“SDGs”) is an essential part of Amber’s approach to ESG integration. Amber believes it contributes towards the SDGs in two specific ways:






IMPACT

By investing in infrastructure, Amber believes its investments can significantly support the targets set by the SDGs. Examples of how Amber’s investments do this include:

	Good Health and Wellbeing Our investments in over 30 health facilities, including the award-winning Royal Children’s Hospital in Melbourne, provide access to quality essential health-care services.
	Industry, Innovation and Infrastructure Investing in resilient infrastructure is at the heart of what we do. Amber has over 175 investments in quality, reliable, sustainable and resilient infrastructure.
	Quality Education Good infrastructure provides an environment for the provision of quality education. By investing directly in over 265 education facilities and managing them sustainably, we can provide effective learning environments for all.
	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.
	Clean Water and Sanitation The Thames Tideway Tunnel, part of INPP’s portfolio, is the biggest infrastructure project ever undertaken by the UK water industry. The operational tunnel is designed to remove an estimated 37 million m³ of waste water each year that is currently discharged into the Thames.
	Climate Action By investing in projects that strengthen resilience to a changing climate (such as Amber’s resiliency solutions for the City Dock in downtown Annapolis, US, to mitigate the risk of flooding and sea level rise), we can directly support SDG 13.
	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.
	Peace, Justice and Strong Institutions Through the provision of high-quality judicial buildings, we support effective, accountable and transparent institutions at all levels.

SUSTAINABLE MANAGEMENT

Whilst Amber believes its investments have a positive impact on society, it recognises that there will inevitably be compromises that need to be made in the pursuit of sustainable development. Amber actively manages all its investments to pursue best in class in sustainability. Alongside relevant performance standards and regulation, Amber draws on the SDGs to help guide its approach to the active management of its investments.

	Good Health and Wellbeing By ensuring all investments robustly manage the health, safety and wellbeing of their end-users and workforce, we can support SDG 3.
	Industry, Innovation and Infrastructure By upgrading and retrofitting infrastructure to make them sustainable, with greater adoption of clean and environmentally sound technologies, we can actively support SDG 9.
	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 SDG 5.
	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.
	Clean Water and Sanitation Through the responsible use and management of water resources, our investments can support the goals of SDG 6.
	Responsible Consumption and Production By seeking out reusable and recyclable equipment and incorporating circular principles into lifecycle management of assets, our investments can actively support SDG 12.
	Affordable and Clean Energy By considering the energy efficiency measures and the purchase or production of renewable energy, we can actively support SDG 7.
	Climate Action By strengthening the resilience and adaptive capacity of our investments to the physical risks of climate change, we can actively support SDG 13.
	Decent Work and Economic Growth By ensuring that our investments provide long-term, sustainable employment and promote skills development, we can actively support SDG 8.
	Life on Land By actively considering and managing the impact of new and existing infrastructure on biodiversity and ecosystems, we can actively support SDG 15.

FUNDS

Amber manages or advises eight co-mingled funds and managed accounts.

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



 <p>International Public Partnerships ('INPP')</p> <p>INPP, a London Stock Exchange listed infrastructure investment company, was launched in 2006 focusing on OECD countries. INPP has invested in over 140 infrastructure projects and businesses. The portfolio consists of utility and transmission, transport, education, health, justice and digital infrastructure projects and businesses, in the UK, Europe, Australia and North America.</p>	 <p>The Three Seas Initiative Investment Fund ('3SIIF')</p> <p>3SIIF focuses on investing in 'greenfield' infrastructure projects and providing connectivity within the Central and Eastern European region in the digital, transport and energy sectors. 3SIIF was cornerstoned by government-backed financial institutions from the region and is open to private as well as public sector capital.</p>	 <p>The London Energy Efficiency Fund ('LEEF')</p> <p>A specialist fund (one of the first of its kind in energy efficiency), launched in 2011, established in partnership with the Mayor of London and the European Investment Bank ('EIB') investing in energy efficiency, onsite renewables and district heating across London. LEEF has invested in 11 projects (plus two follow-on projects).</p>	 <p>The Mayor of London's Energy Efficiency Fund ('MEEF')</p> <p>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 14 projects to date.</p>	 <p>The Scottish Partnership for Regeneration in Urban Centres ('SPRUCE')</p> <p>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 18 projects to date.</p>	 <p>The Green New Deal Fund ('GNDF')</p> <p>The Amber-managed GNDF is an investment fund established by the North of Tyne Combined Authority to provide finance to SMEs and the public sector to reduce carbon emissions, create green jobs and develop skills in the region. The GNDF can invest through either loans, equity, grant or a combination thereof.</p>	 <p>National Digital Infrastructure Fund ('NDIF')</p> <p>NDIF is dedicated to digital infrastructure, improving connectivity for consumers, businesses and the public sector across the UK. It has made investments in UK businesses and projects specialising in optical fibre-based networks and related enabling infrastructure.</p>	<p>SAIF5</p>  <p>SAIF5 targets public and social infrastructure investments in OECD countries. It was cornerstoned by a consortium of Korean investors. It looks to invest principally in core infrastructure. SAIF5 has invested in three projects to date.</p>
<div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>4 QUALITY EDUCATION</div> <div>6 CLEAN WATER AND SANITATION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> </div>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> </div>	<div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>13 CLIMATE ACTION</div> </div>	<div> <div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> </div>	<p>AMBER AS A DEVELOPER</p> <p>As well as managing and advising funds, Amber's portfolio extends to investments it makes in its own right. Amber has developed c.£3.5 billion of assets in this way and uses its balance sheet to demonstrate 'proof of concept' to investors, particularly in nascent technologies and sectors. Amber has the in-house capabilities to identify, structure, diligence, manage and deliver often complex infrastructure projects.</p>

SUSTAINABILITY HERITAGE AND PROGRESS

Since inception, sustainability has been at the heart of all that we do. As the world of sustainability and ESG integration has evolved, we have strived to stay at the forefront of this emerging discipline.

This includes seeking to be leaders in reporting and disclosure and drawing on broad environmental, social and technology trends to create value. This is reflected in our history, with the first of our four dedicated impact funds established in 2011.



CASE STUDY

LEEF

LEEF was established in 2011 by the Mayor of London, as one of the first dedicated Energy Efficiency fund in the UK. Amber was appointed as fund manager by the European Investment Bank ('EIB') on behalf of the Greater London Authority. The fund invested all its original capital by the end of 2015, and invested recycled capital until August 2018, which included £89 million committed capital and £420 million of external finance mobilised through our capital. During the project lifetime, we helped back 11 major carbon-saving projects (and two follow-on investments), saving 34,000,000 kWh of energy and reducing CO₂e emissions by 40,000 tonnes as well as supporting 2,000 construction and operation jobs.

Since LEEF, Amber has continued to apply its experience in managing low-carbon, energy efficiency funds through MEEF, SPRUCE and GDNF. In addition, the learnings developed through these funds have supported Amber more broadly, where we are able to draw insights from leading-edge technologies, but also develop best-practice non-financial reporting that is now increasingly being applied across Amber-managed portfolios.



AMBER HORIZONS

As infrastructure investors, we need to think over the long term. Recent events demonstrate the challenges of foresight and the speed at which global events can disrupt or transform society. This means we must constantly challenge our thinking to ensure our investments not only thrive over the long term but also help create a sustainable future.

Amber Horizons is our award-winning³ 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.

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 positively or negatively impact the performance of our investments and business operations. This research directly informs our business strategy, investment approach, and corporate culture.

TECHNOLOGY

▶ NEW MOBILITY



▶ CLEAN ENERGY TRANSITION



▶ DIGITISATION



▶ MODERN METHODS OF CONSTRUCTION



ENVIRONMENT

▶ FLOODING AND SEA LEVELS RISING



▶ INCREASING TEMPERATURES



▶ AIR QUALITY



▶ BIODIVERSITY



SOCIETY

▶ COVID-19



▶ INVESTOR PREFERENCES



▶ AGEING POPULATIONS



▶ CONFLICT



Amber takes the insights gained through this research and integrates them into the core aspects of its business

Governance and business strategy

Current and emerging ESG trends are built into business decision making and governance.

Investment integration and ESG stewardship objectives

Material ESG and technology trends are integrated into investment decision making and management through a clear integration framework and policy objectives.

Corporate culture

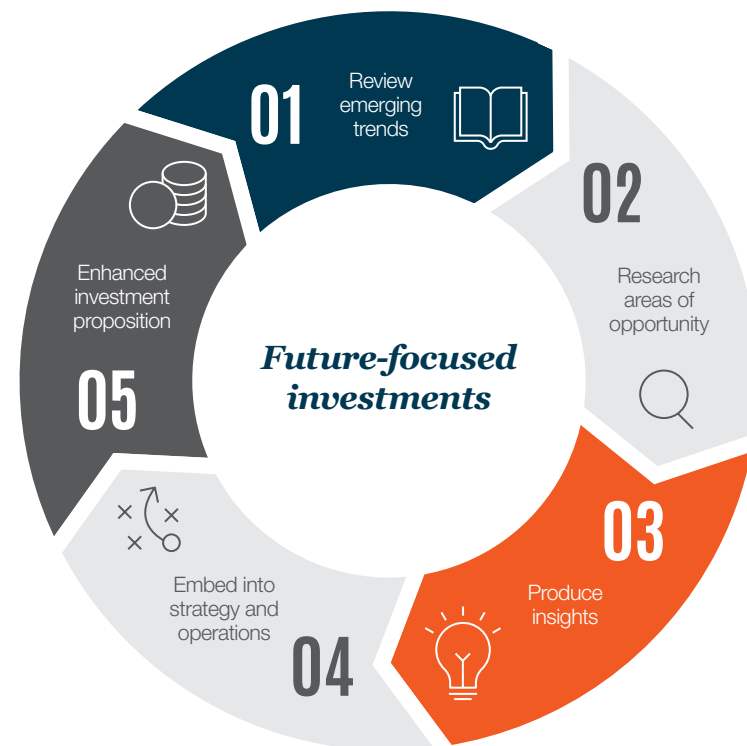
We ensure current and emerging ESG and technology trends are being considered in our corporate culture.

³ <https://www.esginvesting.co.uk/awards/shortlistedfinalists/>

AMBER HORIZONS_{CONTINUED}

HORIZONS IN ACTION

Through the Amber Horizons research process, we seek to gain insights that create opportunities for new investments and products. Where our research leads to opportunities that we believe in but, perhaps do not consider are mature enough for third-party investment yet, Amber will frequently invest its own capital to demonstrate proof of concept and develop its experience and expertise.



“Having a clear view of the future is central for driving opportunity and reducing risk”

- GAVIN TAIT,
CEO

CASE STUDY

SKELMERSDALE

As a result of reducing costs, net zero commitments and the increasing need for energy security, means the deployment of renewables is accelerating. However, renewable assets are often less predictable and more variable than the fossil fuel generators they displace, making balancing the electricity network increasingly challenging. Battery energy storage systems are playing an increasingly vital role both in the decarbonisation of the electricity network and in balancing the supply and demand. By providing additional flexibility and reliability, the technology allows a greater proportion of the energy mix to come from renewable assets than would otherwise be possible.

The operation of a battery project is different to core renewable assets, such as wind and solar generating infrastructure, that have dominated the low carbon investment sector. They can access multiple sources of revenue that benefit different parties depending on where the project is located, the technology used, the size of the battery and how it is connected to the wider energy network.

After extensive research, Amber developed, constructed and funded a 2 MW/2.4 MWh Tesla Powerpack battery for a 'Behind the Meter' Energy Storage project in 2018 using its balance sheet.

Having proven the concept and developed a successful partnership with Tesla, in 2022 Amber started construction of a new 50 MW/100 MWh utility-scale battery energy storage project located in Skelmersdale, West Lancashire. Deploying Megapack, Tesla's large-scale lithium-ion battery technology, the project will be optimised by Tesla's autonomous trading platform Autobidder. This will support highly flexible energy trading capabilities across various electricity markets and provide grid-balancing services to system operators.

MEGAPACK

Photo credit: Tesla



GOVERNANCE & BUSINESS STRATEGY

Amber is committed to responsible growth to benefit 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. The research conducted through Amber Horizons directly influences Amber's Governance and Business Strategy.

Sustainability and ESG governance
Amber's Executive Committee⁴ 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, Corporate Social Responsibility ('CSR') Sub-Committee and Diversity and Inclusion ('D&I') Sub-Committee.

The ESG Steering Committee's primary role is to integrate and strengthen Amber's ESG considerations within investment management and investment 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;
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 Non-Governmental Organisations ('NGOs')); and
7. Ensuring compliance with the United Nations backed Principles for Responsible Investment ('PRI') and any other benchmarks to which Amber has membership/affiliation.

Amber's internal ESG team is led by a dedicated Head of ESG who joined Amber in December 2018. The ESG team actively works with Amber's investment management, investment asset management, business operations, capital solutions and investor relations teams to embed ESG into all that we do.

ESG POLICY

Amber's global ESG Policy⁵ defines our objectives and approach to embedding ESG in our services, our advice to clients, our operations, and 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.

The Policy was developed in 2017 and is reviewed annually. The objectives outline our aim to be a leader in three key areas:

1. DRIVE SUSTAINABLE GROWTH

- Use ESG drivers to create investment opportunities in new and existing markets.

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.

APPROACH TO MATERIALITY

Amber's investments span multiple sectors, regions and asset types, which leads to a diverse range of ESG risks and opportunities. Combined with the continuously expanding list of regulatory and voluntary ESG reporting frameworks, this means that it is essential for us to identify the most material ESG topics for our investments. In doing so, we can focus our ESG strategy and prioritise the data we collect to provide our stakeholders with the most valuable information.

The Principal Adverse Impact indicators set out in SFDR, as well as the criteria in the EU Taxonomy regulation, underpin our ESG data collection process. In addition to these requirements, Amber draws from its Amber Horizons programme as well as third-party tools, including the Sustainability Accounting Standards Board ('SASB') Materiality Finder, to identify the most material ESG topics to include in our reporting on a sector-by-sector basis.

Amber also assesses materiality throughout the investment process. For example, at the transaction screening stage, Amber's investment origination teams may use the GRESB Infrastructure materiality tool to support the identification of material aspects which are then focal points for the ESG due diligence process.

EXECUTIVE COMMITTEE

The 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
 - Monitor ESG performance (UN PRI)
 - Budget recommendations/approvals

ESG STEERING COMMITTEE

D&I SUB-COMMITTEE

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

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

CSR SUB-COMMITTEE

The 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

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

Investment process

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

Asset management

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

“ It is crucial that we get to the heart of what is important to manage risk and realise opportunity ”

- MUHAMMAD ANWER,
HEAD OF RISK COMMITTEE



4. <https://www.amberinfrastructure.com/about-us/our-people/>

5. https://www.amberinfrastructure.com/media/2231/esg-policy_final.pdf

INVESTMENT INTEGRATION

Our approach to sustainability and ESG integration helps us identify, assess, manage, monitor and disclose material ESG risks and opportunities across the investment lifecycle.

We do this through activities such as transaction screening, due diligence, execution, active management, reporting and optimisation to exit investments, as described below.

We have a dedicated team of in-house ESG specialists supporting investments and acquisitions, product development, asset management and reporting. Our team has a well-established framework for ESG issues, which it promotes and applies across the portfolio. Our ESG framework is designed to reflect the specific nature of our business structure, operations, investments and stakeholders and is fully integrated with the investment process.

01

RESEARCH & INNOVATION

Using our Amber Horizons insights, our specialist investment teams 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.

02

SCREENING

All investments are initially screened for ESG 'red flags' and categorised based on potential risks and adverse impacts. Screening also includes consideration of EU Taxonomy eligibility, SFDR categorisation requirements and positive contribution towards the SDGs.

03

DUE DILIGENCE

Potential investments undergo bespoke due diligence, guided by the investment's location, asset type and risk profile. Our deal teams work closely with our ESG team to develop comprehensive ESG due diligence scopes to ensure aspects such as EU Taxonomy, SFDR and TCFD requirements are considered prior to investment. Any items that require addressing post-investment are built into Environmental and Social Action Plans.

04

EXECUTION

Amber seeks to build ESG clauses into documentation with portfolio companies, including Environmental and Social Action Plans that are prepared at the due diligence stage. This includes any actions required to ensure environmental and social safeguarding, or more ambitious targets such as alignment with EU Taxonomy Technical Screening Criteria or net zero strategies.

05

ASSET MANAGEMENT

Investment asset management teams monitor the delivery of Environmental and Social Action plans and other agreed targets, such as alignment with EU Taxonomy Technical Screening Criteria. ESG Key Performance Indicators ('KPIs') and risks are incorporated into reporting, risk management systems and objectives.

06

MONITORING AND REPORTING

ESG reporting for respective funds is provided to investors within agreed formats. This includes incorporation of ESG considerations into annual reporting frameworks or specific ESG reports for funds and other mandates, where appropriate. In all reporting, we are led by our investors and their requirements. Our overall approach and performance is reported annually within this sustainability reporting format.

07

EXIT

ESG considerations are considered through the entire lifecycle, to the eventual exit from the investment. Amber aims to enhance value by ensuring investments are on a sustainable pathway, in line with recognised performance standards and our own business case assumptions.

“ Integration of ESG to the investment process is central to our approach of creating opportunity and maximising value. ”

- AMANDA WOODS,
CHIEF INVESTMENT OFFICER



CORPORATE CULTURE

Our corporate culture reflects the same beliefs and principles that guide our responsible investment activities.

Corporate culture 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 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 our organisation's values and culture.

We have aligned our Corporate Social Responsibility ('CSR') activities to the Good Life Goals⁶. The Good Life Goals are the personal actions that everyone around the world can take to help support the SDGs. They are an effort to help global audiences recognise the vital role of individual action in achieving the SDGs. Each of the 17 Good Life Goals has five actions and all the actions relate directly to the SDG targets.

An example selection of initiatives is provided below.

Goodlife Goal 3: Stay Well

The health and wellbeing of our team remains a priority for the business. Over the past 12 months, we continued our focus on mental health, particularly because of the impact of Covid-19. We continued various initiatives to keep connected, including global virtual coffee afternoons, digital town halls and our monthly 'Amber Connect' bulletin. Our trained Mental Health First Aiders have been proactively engaging with employees to provide support and seeking views on how Amber can best support its staff.



To support our staff to stay physically fit during lockdown, Amber employees proactively established company-wide online exercise classes. These sessions presented a good opportunity for employees to stay active, boost their mental health and stay connected.

Goodlife Goal 5: Treat everyone equally

Amber has always valued a diverse workforce and the contribution each individual colleague makes. Amber's goal is to create and maintain a diverse, supportive and inclusive work environment where everyone has an equal opportunity to succeed and reach their full potential. We have always tried to live these values through our culture by promoting inclusivity, equality and diversity in our policies, practices and procedures.

In 2021, driven by our business growth and a demand for continued progress on diversity and inclusion, the business formed a specific D&I Committee, comprising a representative sample of global employees, who together could (i) champion and raise awareness of diversity and inclusion across the organisation; (ii) propose commissions of diversity and inclusion work for the organisation and (iii) communicate and embed inclusion, equality and diversity practices across Amber's team and offices.

⁶ <https://sdghub.com/goodlifegoals/>

The first step taken by the Executive and D&I Committees was to engage an independent specialist to complete a review of all of Amber's existing practices, provide a diagnostic assessment of how the business is performing and what steps could be taken to further improve our offering. As part of this assessment, the independent specialist interviewed c.25% of Amber's staff across all our different teams, geographies, role seniority and years of service.

Using the feedback from the independent diagnostic assessment, the Executive Committee is committed to creating a 2022 pipeline of actions to help build scale around Amber's existing core areas of practice strength, to consider if aims can more effectively be achieved and to better understand the developing needs of our employees and stakeholders.

Goodlife Goal 13: Act on Climate

As part of our annual PAS 2060: Carbon Neutrality certification through Planet Mark, we collate the carbon footprint for our business operations and target an annual reduction of at least 5%. In 2021, we are pleased to report an improvement of 9% against our 2020 scope 1, scope 2 (market-based) and scope 3 (non-investment) emissions.

As part of the certification, we offset our residual scope 1, scope 2 and scope 3 (non-investment) emissions. We chose to offset our 2021 emissions through carbon removal/neutralisation offsets from Gold Standard Certified reforestation projects. Forestry offsets were selected due to the multiple benefits that can be achieved in addition to carbon sequestration, including biodiversity and climate adaptation benefits.

Goodlife Goal 17: Stand up for fairness and peace

The invasion of Ukraine has had a profound effect on the global community and continues to be deeply concerning. Amber is particularly close to the region through our role in 3SILF, which seeks to improve the quality and connectivity of the region's infrastructure. To show our support for Ukraine and its people, Amber donated to the Red Cross and Disasters Emergency Committee ('DEC') charities that are working to provide humanitarian support. This donation also included match funding for Amber employees and we're pleased to have jointly donated over £75,000.

Amber is delighted to have participated in the charity initiative ALL4Kids. Along with other companies, we supported the efforts of Fundacja Happy Kids and Fundacja Joanny Radziwiłł "Opiekuńcze Skrzydła". The charity race aimed to raise funds to grant equal opportunities to children from underprivileged backgrounds, support the fight against climate change and promote healthy lifestyles. This year the initiative was extended to support the Happy Kids Foundation, organising the evacuation of children from Ukrainian foster care to Poland.

“ As we strive to grow and develop our business, we’re focused on strengthening our culture and creating an environment where our employees can thrive.”

- ERICA SIBREE,
HEAD OF CAPITAL SOLUTIONS
AND INVESTOR RELATIONS



CORPORATE CULTURECONTINUED

AMBER’S CARBON FOOTPRINT

As a largely office-based organisation with over 160 employees, we have modest scope 1 and 2 emissions. Our scope 3 emissions are more significant, including emissions from the goods and services that we procure and our employee business travel.

Our balance sheet investments support the transition to net zero, including renewable energy generation and storage. However, compared to our office activities, they represent our most material GHG emission source (scope 3 category 15).

Our scope 1, 2 and 3 GHG emissions for the 2021 reporting period are detailed in this section.

SCOPE 1
OFFICE HEATING

SCOPE 2
OFFICE ELECTRICITY

SCOPE 3
NON-INVESTMENT

- Cat 2: Purchased goods and services
- Cat 3: Fuel and energy activities
- Cat 5: Office waste and water
- Cat 6: Business travel
- Cat 7: Commuting and homeworking

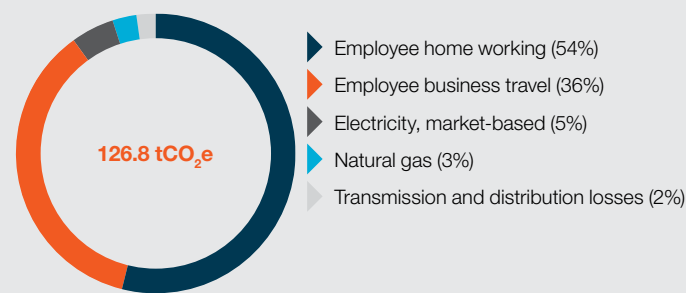
SCOPE 3
INVESTMENTS

- Cat 15: Balance sheet investments
- Investment scope 1 and 2 emissions
- Apportioned to Amber

INVESTMENT VS NON-INVESTMENT EMISSIONS



NON-INVESTMENT EMISSIONS BY SOURCE

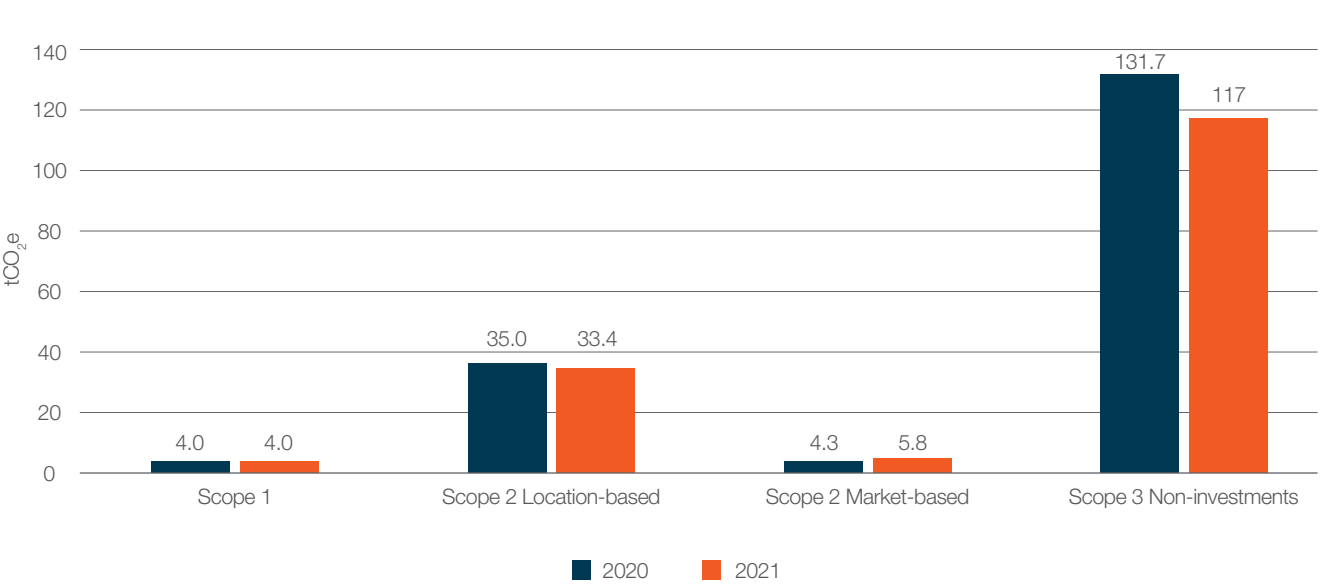


Amber’s scope 3 investment (category 15) emissions make up 99% of our overall footprint. This includes the scope 1 and 2 emissions from the operational activities of the assets on our balance sheet.

Amber’s operational emissions in 2021 remained similar to the previous reporting period, with our office and business travel activities still restricted by the Covid-19 pandemic at the start of the year. We anticipate a slight increase in emissions in 2022, as our business travel returns to levels similar to pre-pandemic.

We have calculated investment emissions from our balance sheet investments for the first time in 2021, applying the GHG Protocol’s methodology for apportioning emissions from investments. Going forward, we will use these metrics to track the GHG performance of our investments and benchmark against sector-specific best practice. Further information on our GHG quantification methodology can be found in the Appendix.

NON-INVESTMENT EMISSIONS



AMBER BALANCE SHEET INVESTMENT EMISSIONS (SCOPE 3 - CATEGORY 15)

TOTAL CARBON EMISSIONS (TCO ₂ E)	CARBON FOOTPRINT (TCO ₂ E/£M INVESTED)
10,467	81.29

PORTFOLIO-LEVEL GREENHOUSE GAS REPORTING

Through the funds and other mandates that we manage and advise, we invest in infrastructure enabling a net zero economy and actively manage our existing investments to reduce GHG emissions wherever possible. As part of our commitment to align our investment activities with the objectives of the Paris Agreement, we are collecting GHG data to quantify portfolio-level emissions baselines and inform carbon reduction targets.

Over the remainder of 2022, we will continue to identify pathways to reduce emissions for portfolio investments in line with a net zero economy. Where we have significant control, we will be exploring how we can set meaningful GHG reduction targets that align with net zero pathways. Where we do not, we will provide our support and expertise to guide investments to do the same.

Establishing portfolio-level GHG targets is inherently difficult for the infrastructure asset class due to the wide variety of sectors and the significant embodied carbon inherent in building our assets. In light of this, we are taking a sector-by-sector approach in creating a plan for net zero across our investment portfolio. We are also monitoring the development of further target-setting guidance specific to the infrastructure asset class.

Dudgeon OFTO, UK. The image illustrates
Photo credit: Jan Arne Wold/Equinor

PERFORMANCE AGAINST OUR POLICY OBJECTIVES

Amber has been actively working to enhance its approach to ESG across its portfolio, with the following highlights from performance against our ESG policy objectives.

DRIVE SUSTAINABLE GROWTH





OBJECTIVE

Use ESG drivers to create investment opportunities in new and existing markets.

2021 PROGRESS

In 2021, Amber made the following sustainable investments and also launched the GNDF – a new low-carbon investment fund established by the North of Tyne Combined Authority ('NTCA') and managed by Amber. All these investments contribute towards SDG 9, through the provision of quality, reliable, sustainable and resilient infrastructure, as well as several other development goals as outlined in the table below:

DEVELOPMENT GOALS

SDG	TARGETS	2021 INVESTMENT	FUND	LOCATION	SUPPORT FOR SDGs
	7.1 7.2	Beatrice and Rampion OFTOs	INPP	UK	<ul style="list-style-type: none">Capacity to transmit 988 MW of clean renewable energy to the UK electricity grid.Enough electricity to meet the needs of approximately 800,000 homes.
	16.6	Offenbach Police Centre	INPP	Germany	<ul style="list-style-type: none">36,645 m² newly built police headquarters in South-East Hesse in Offenbach, Germany, accommodating c.1,000 staff.Provides the Hesse State Police with office space, meeting areas, a police station, cells and forensic science laboratories.
 	3.8 4.6 4.a	Bradford and Lewisham Building Schools for the Future ('BSF') and Three Shires Private Finance Initiatives ('PFI') schemes	INPP	UK	<ul style="list-style-type: none">Additional interests acquired in the Bradford and Lewisham BSF projects and interests in three healthcare PFI schemes ('Three Shires'), located in East Lincolnshire.14 schools providing education facilities to over 17,000 pupils.
 	4.6 4.a 16.6	Danish PPP Portfolio	INPP	Denmark	<ul style="list-style-type: none">A specialist land registry court archive building accommodating 150 public sector employees.A 900-pupil school in Ørsted for 1-16 year olds.A 600-pupil school in Vildbjerg for 1-16 year olds.

PERFORMANCE AGAINST OUR POLICY OBJECTIVES

CONTINUED

DEVELOPMENT GOALS					
SDG	TARGETS	2021 INVESTMENT	FUND	LOCATION	SUPPORT FOR SDGs
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>4</div><div>QUALITY EDUCATION</div></div>	3.8 4.6 4.a	UK PPP Portfolio	INPP	UK	<ul style="list-style-type: none">Townlands Community Hospitals in Henley and Eltham, UK.Minority interests in the BSF school projects sTaG 1 and 2.Sub-acute care and comprises an ambulatory care centre and a palliative care centre.High-quality teaching environment to pupils across the portfolio.
<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>4</div><div>QUALITY EDUCATION</div></div>	3.b 4.6 4.a	Flinders University Health and Medical Research Building, Australia ⁷	INPP	Australia	<ul style="list-style-type: none">Integrated health and education precinct development on Flinders University's Bedford Park campus.Co-location of research, clinical and technological platforms.
<div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div>	11.2	Angel Trains	INPP	UK	<ul style="list-style-type: none">INPP invested an additional c.£98 million into Angel Trains, the largest rolling stock company in the UK.More than 4,000 vehicles with the majority being electric multiple units, supporting the decarbonisation of the UK transport system.
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	7.1 7.2	Enerly	3SIIF	Austria	<ul style="list-style-type: none">Portfolio of 156 MW of operating solar generation assets in Bulgaria, Czech Republic and Slovakia.Produces 189 GWh of clean energy.72,000 tCO₂ avoided emissions in 2021.
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	7.3	Royal Borough of Greenwich streetlighting upgrade	MEEF	UK	<ul style="list-style-type: none">17,800 streetlights upgraded to LEDs.Reduce the council's street lighting energy consumption by 74% and CO₂e emissions by 2,380 tonnes per annum.
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	7.3	Colts Cabs	MEEF	UK	<ul style="list-style-type: none">Loan provided to Colts to fund 30 LEVC TX vehicles.Overall, the 30 cabs will save 116 tonnes of CO₂e per year, the equivalent of taking over 105 cars off the road.
<div><div>13</div><div>CLIMATE ACTION</div></div>	13.1	Annapolis	Amber	US	<ul style="list-style-type: none">Climate resiliency solutions for the City Dock in downtown Annapolis to mitigate the risk of flooding and sea level rise.
<div><div>9</div><div>INDUSTRY INNOVATION AND INFRASTRUCTURE</div></div>	9.4 9.b	iseek	Amber	Australia	<ul style="list-style-type: none">Acquired a majority stake in leading Australian data centre platform.Provides cloud and connectivity services to a diverse range of enterprise and government customers.
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	7.3	Circle Power Renewables ⁸	Amber	US	<ul style="list-style-type: none">First project is a 60 MW wind project in Michigan's Upper Peninsula.Will explore transmission and storage opportunities in support of Michigan's carbon reduction targets as well as seeking opportunities in other US markets.
<div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	7.1 7.2	Skelmersdale Battery Storage	Amber	UK	<ul style="list-style-type: none">50 MW/100 MWh utility-scale battery energy project.Deploying Megapack, Tesla's large-scale lithium-ion battery technology to provide grid-balancing services.

7. Commitment to invest made in 2021.
8. Expansion of Amber's existing joint venture with the principals of Circle Power.

CASE STUDY

ENERGY

In 2021, Amber supported 3SIIF to make its first energy investment in the CEE region, Enerly. Enerly owns a portfolio of 156 MW of operating solar generation assets in Bulgaria, Czech Republic and Slovakia and has a significant development portfolio of over 3 GW in a number of Three Seas countries, including Romania, Bulgaria, the Czech Republic, Slovakia and Austria.

The investment will support 3SIIF's investment objectives to enhance the security and independence of energy supply of EU Member

States. Solar Photovoltaic ('PV') generation has yet to be widely deployed in CEE despite the ideal conditions, including high levels of irradiation and availability of suitable land. The increasingly pressing requirement to decarbonise the CEE region is expected to present substantial opportunities for renewables investment in the near term and support sustainable growth.

Enerly's journey started in 2019 with three employees and one goal: to provide reliable and affordable clean energy to our customers in the most sustainable way possible.

Since then, Enerly has successfully acquired a portfolio of PV power plants across the CEE region and started the development of an ambitious greenfield pipeline of renewable energy power plants and storage facilities. Enerly aspires to be a leader in the green energy transition across the CEE region whilst maintaining the highest ethical standards throughout its activities and operations. In doing so, Enerly aims to deliver long-term value to local communities and the environment.

45 PV
Plants

175 GWh
Clean energy produced

156 MW
Renewable capacity in operation

72,613 tco₂e
Emissions avoided⁹

77
Employees¹⁰

49,630
Homes powered¹¹

9. Avoided emissions are calculated based on the actual production of all sites and the latest country-specific grid emission factors.
10. As of 31 December 2021.
11. Homes powered are calculated based on the actual production of all sites and the latest country-specific household consumption data.



Enerly, Slovakia – Photo Credit: Enerly

PERFORMANCE AGAINST OUR POLICY OBJECTIVESCONTINUED

INTEGRATE ESG CONSIDERATIONS INTO ALL ASPECTS OF OUR BUSINESS

OBJECTIVE

To identify and integrate ESG factors into all aspects of our investment, development and management decision making and analysis to protect and enhance value.

2021 PROGRESS

ENHANCED INVESTMENT SCREENING AND DUE DILLIGENCE

Amber continues to enhance and adapt its ESG integration across the investment lifecycle. As part of the due diligence stage, we have added EU Taxonomy considerations, whereby a potential investment alignment with the EU Taxonomy technical criteria is assessed as well as the feasibility to manage investments to a point at which its activities become aligned. We have also embedded a climate risk and opportunity assessment as part of our enhanced due diligence process, guided by the recommendations of the TCFD.

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION

Amber-advised INPP meets the threshold criteria of the SFDR regulation and has been categorised as an Article 8 fund, due to its promotion of environmental and social characteristics. Amber has incorporated the ‘Level 2’ 14 core Principal Adverse Impact (‘PAI’) indicators into its revamped ESG data collection process, which will be rolled out across its funds, alongside voluntary indicators identified through our materiality process. This enhanced data collection and quantification will enable us to continue to provide investors with consistent and robust data across Amber’s portfolio investments.

EU TAXONOMY

The EU Taxonomy regulation not only acts as a basis for prioritising investments that contribute significantly to climate mitigation and adaptation objectives, it also provides us with a guide for targeting improvements to our existing investments through our active asset management. Amber is mapping out its investments’ activities in terms of eligibility with the EU Taxonomy and is collecting data from its investee companies to assess performance against the screening and ‘do-no-significant harm’ criteria. For eligible assets, we will support investee companies to work towards EU Taxonomy compliance, either as an enabling or transitional activity.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change presents both transitional and physical risks to our funds under management, which is why we have voluntarily adopted the recommendations of the TCFD. In 2020 we commissioned a third-party climate consultancy to undertake a review of the Amber-advised INPP fund’s current practices and make recommendations as to how INPP could enhance its approach and disclosures in accordance with the TCFD. INPP published its first TCFD-aligned climate-related financial disclosures in its 2021 annual report and we will be working with third-party climate experts to assess physical and transition climate risks and opportunities across INPP’s portfolio throughout 2022.

CASE STUDY

BENEX

Having supported INPP to qualify as an Article 8 Financial Product, Amber has worked to integrate the requirements into periodic reporting at the investment level. This is well demonstrated through INPP’s BeNEX investment.

BeNEX is both a rolling stock leasing company as well as an investor in train operating companies (‘TOC’) which operate rail franchises across Germany. BeNEX was initially a joint venture (‘JV’) between INPP and Hamburger Hochbahn AG (‘HHA’), a subsidiary of the Federal State and City of Hamburg, but has been wholly-owned by INPP since July 2019.

SFDR and Taxonomy integration

As a company that both leases rolling stock and invests in TOCs, BeNEX provided a good opportunity to pilot the new SFDR and Taxonomy regulatory frameworks on a complex investment.

Amber, on behalf of INPP, supported the BeNEX management board to identify relevant ESG indicators to capture both positive and potential adverse impacts of its business and to determine potential compliance with the EU Taxonomy. Initial data from the first half of 2022 is provided below. This includes positive impact data, PAI data (as defined by SFDR) and Taxonomy alignment.

Following an initial review of the delegated act, we believe 69% of BeNEX’s revenues are from activities that meet the EU Taxonomy’s technical criteria for making a ‘substantial contribution to climate change mitigation’, with the remaining 31% being classified as ‘transitional activities’ which support the transition towards a net zero economy.

This exercise is being undertaken across INPP investments and will be used to disclose SFDR-aligned portfolio-level disclosures in the next INPP sustainability report. The interim results for the first half of 2022 are shown below:



📍 ODEG, GERMANY
BeNEX (ODEG), Germany
Photo credit: ODEG (Ostdeutsche Eisenbahn GmbH)

IMPACT	H1 2022
Train kilometres	21.5m
Passenger kilometers	529.3m
Passenger journeys	19.5m
Full-time equivalent employees	1,480
Electric fleet	77.76 % ¹²

PRINCIPAL ADVERSE IMPACTS	
Scope 1 emissions	10,311 tCO ₂ e
Scope 2 emissions	22,979 tCO ₂ e
Total scope 1 and 2 emissions	33,290 tCO ₂ e
Emission intensity per passenger kilometre	63 gCO ₂ e/pkm
Activities affecting biodiversity-sensitive areas	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0
Unadjusted gender pay gap	7%

TAXONOMY ALIGNMENT



- ▶ Enabling Economic Activity (69%)
- ▶ Transitional Economic Activity (31%)

12. Estimated based on fair market value.

PERFORMANCE AGAINST OUR POLICY OBJECTIVES^{CONTINUED}

ADVANCE ENVIRONMENTAL AND SOCIAL PROGRESS

OBJECTIVE

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.

2021 PROGRESS

Our expert asset managers, together with our ESG team, look to continuously improve the environmental and social performance of our funds and investments. To do this, it is critical that we monitor and track our performance, by collecting investment-level ESG data and analysing fund-level KPIs. This allows us to understand the baseline performance of our portfolio, assess the real-life impact of our ESG initiatives and provide valuable information to our stakeholders. We've detailed some examples of the material ESG performance data that we track for two of our funds, below:

CASE STUDY

INPP

As the Investment Adviser to INPP, Amber manages material ESG risks and opportunities at an individual investment level, monitoring over 40 different ESG indicators. This allows INPP to target and manage material ESG issues, which can vary considerably across a diverse portfolio of investments. To streamline ESG data for financial reporting and monitor progress at the portfolio level, Amber has assisted INPP to develop a set of preliminary KPIs, which will be developed over time. These will support INPP in delivering its ESG Policy Objectives and provide an important stepping-stone towards gathering the detailed data that may be required for reporting in line with EU Taxonomy, SFDR and TCFD.

CONTRIBUTION TO UN SDGS¹³

Positive SDG contribution for new investments



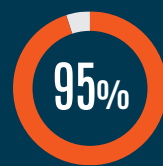
ROBUST CORPORATE GOVERNANCE

Investments with appropriate ESG policies and procedures

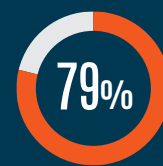


ENVIRONMENTAL PERFORMANCE

Investments with an environmental management

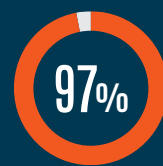


Investments with initiatives to improve environmental performance of material issues

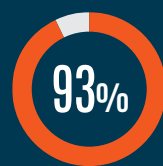


HEALTH AND SAFETY PERFORMANCE

Investments with health and safety management system



Investments with initiatives to improve health and safety performance

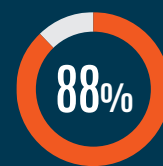


GREENHOUSE GAS MANAGEMENT

Investments monitoring Scope 1 and 2 emissions



Investments with initiatives to improve energy efficiency and greenhouse gas performance



13. Data as at 31 December 2021.

CASE STUDY

MEEF

Amber-managed, low-carbon fund, MEEF, targets energy efficiency and carbon reduction projects in London, in support of the capital's 2030 net zero target. This includes supporting the green recovery of the London black cab sector by providing a loan to Colts Cabs Limited to fund 30 LEVC TX vehicles through an innovative and flexible pay-per-mile mechanism managed by Zeti Limited (image below).

As energy efficiency and decarbonisation are two focus areas for MEEF, Amber has set out several impact-related indicators to track and report on the progress that the fund makes against these core objectives. Below is a snapshot of MEEF's progress in 2021¹⁴:



39 GWh

Energy saved per annum

2,175 households

Supported through energy initiatives

>15,650 tco₂e

Saved per annum

14,500

Equivalent cars removed from the road

6,500

Jobs created

£310 million

Capital mobilised

14. As at 31 December 2021.

► ELECTRIC BLACK CAB, LONDON



ALIGNMENT WITH THE PARIS AGREEMENT HIGHLIGHTS

Further to the commitments made in Amber's 2021 Sustainability Report, we are pleased to report on our progress in supporting the Paris Agreement.

1. DEVELOPING AND INVESTING IN GREEN ENERGY

Investing in renewable energy generation

Amber has a strong track record of investing in renewable energy generation. Through financing renewable electricity generation, we can contribute to regional and national net zero targets and avoid significant quantities of GHG emissions.

Most recently, Amber-advised 3SIIF completed its first energy investment into Enery, an operations-led renewable energy developer. Enery owns a portfolio of 156 MW of operating solar generation assets in Bulgaria, Czech Republic and Slovakia and produces 175 GWh of clean energy, which in 2021 avoided over 72,000 tCO₂e compared to conventional forms of energy generation in the region (e.g. coal).¹⁵

Investing in supporting infrastructure

In addition to increasing renewable generation capacity, Amber is focused on investing in technology to support energy grid decarbonisation and has pioneered investment into offshore wind electricity transmission in the UK. Amber-advised INPP is the largest UK OFTO investor, currently owning and managing nine of the 24 OFTO assets granted to date and is preferred bidder on a further two. In 2021, INPP expanded its OFTO investments with the acquisition of Beatrice (588 MWh) and Rampion (400 MWh) OFTOs. In total, its OFTO portfolio now has the capability to transmit sufficient clean energy to power 2.1 million homes.

Asset management

As a trusted partner of the public and private sector, we collaborate closely with stakeholder groups with the common goal of delivering a net zero economy. Amber is a participant in the Infrastructure and Projects Authority's ('IPA') Net Zero Working Group, aimed at establishing a net zero strategy for Private Public Partnership ('PPP') investments in the UK. Throughout 2022, Amber has continued to actively participate in the group to establish a collective plan of action and to roll out net zero surveys across the PPP investments it manages.

15. As at 31 December 2021.

2. SUPPORTING NET ZERO SOLUTIONS

Develop financing solutions

Amber is committed to developing innovative financing solutions which support the transition to net zero. In December 2021, the North of Tyne Combined Authority launched the GNDF, an investment fund managed by Amber and aimed at helping the region meet its net zero strategy, providing finance to both the public sector and to SMEs.

GNDF provides loans, equity and grants to fund small and medium-sized projects that deliver significant carbon and energy savings in the region's green and low carbon industries. The GNDF is able to fund projects which include community energy schemes, electric vehicle ('EV') charging solutions, building retrofits, small scale renewables, natural capital and low carbon heating systems.

Unlocking technical solutions

Energy storage be critical for decarbonising electricity grids, helping compensate for the intermittent nature of renewable generation. As referred to earlier, Amber reached financial close on a 50 MW/100 MWh utility-scale battery energy project which has begun construction. The investment is located in Skelmersdale, West Lancashire and will deploy Megapack, Tesla's large-scale lithium-ion battery technology. Under Amber's asset management, the storage facility will provide grid-balancing services and support the ongoing changes in the UK's energy mix.

Frontier investments

Whilst some technologies and financing solutions are clear, significant work is required to develop suitable financing and to de-risk frontier technologies that will be required over the coming years. We use our balance sheet investments to demonstrate 'proof of concept' in new technologies and sectors. Equally, we are making increasingly innovative investments through our impact funds, LEEF, MEEF, SPRUCE and GNDF, including the purchase of 100 Teslas through our investment in Breathe. We have the in-house expertise to manage the development and operation of cutting-edge energy and carbon mitigation technologies.

3. ALIGNING OUR ACTIVITIES WITH THE PARIS AGREEMENT

Aligning investment activities with the objectives of the Paris Agreement

Due to the variety of sectors that Amber invests in, from construction projects to renewable generation, we take a sector-based approach to establish a net zero plan across our investment portfolio. Whilst the stages of a net zero plan may be similar across sectors, e.g: baselining; target setting; engagement; and surveys, the components of each stage will be different depending on the sector, particularly with respect to the method of target setting and tracking progress.

Throughout 2021, we collected GHG activity data from all our investments and we are working to establish an emissions baseline for the funds under our management. For sectors that are well covered by best-practice standards and guidance, including the Science Based Targets initiative ('SBTi'), we will seek to set short-term and long-term emissions reduction targets.

Reducing our own emissions

As part of our annual Planet Mark certification, we collate the carbon footprint for our business operations and target an annual reduction of at least 5%. In 2021, we offset emissions from our operations and obtained PAS 2060: Carbon Neutrality certification.

Strengthening climate disclosures

Amber is a supporter of the TCFD and in 2021, it engaged a third party to establish a process for assessing and disclosing the physical and transitional risks of its investments. The Amber-advised, INPP commenced disclosure against the recommendations of the TCFD in its 2021 annual report¹⁶.

Decarbonising investment projects and companies

We continue to work with our portfolio companies to identify emission reduction opportunities as well as enhancing our GHG data collection and reporting. Having reported emissions for our balance sheet investment for the first time in 2021 (see pages 24 to 25), we are working to quantify the GHG emissions for the mandates we manage and advise to establish a baseline for Paris-aligned target setting.

The upfront embodied carbon of infrastructure projects is often the largest GHG impact of an infrastructure investment. To address this, Amber has developed an Embodied Carbon Policy, which will be applied to all of its major development investments from 2022 onwards. The policy will help to reduce construction plant emissions and shift procurement to lower carbon materials.

16. <https://www.internationalpublicpartnerships.com/media/2614/inpp-annual-report-2021-signed.pdf>

CASE STUDY

Zenobē Energy

MEEF, managed by Amber, is a £500 million investment fund established by the GLA, which is aimed at supporting London's ambition of being net zero by 2030. MEEF seeks to address market failures in London's low carbon sector by providing flexible and competitive finance to enable, accelerate or enhance viable low carbon projects across London.

One of the focus areas of investment is electric vehicle charging infrastructure combined with energy storage. In 2021, Amber continued its projects with Zenobē Energy, a leading UK owner and operator of battery storage, by providing an end-to-end service fleet electrification solution at a bus depot for one of London's bus operating companies.

The vehicle charging infrastructure is provided by Hitachi ABB and is designed to be installed where physical space is at a premium. The innovative system also avoids expensive electrical grid modification and ancillary equipment which would be otherwise necessary and allows the operating company to charge its fleet of 22 electric buses. This provides useful insights as to how the technology can be commercially applied to bus fleets.

To feed into Amber's ongoing ESG performance monitoring and reporting for MEEF and its non-financial return targets, our technical advisers collect raw data from the charging equipment to quantify the resultant energy, GHG and air pollution savings resulting from this initiative:

Each vehicle reduces GHGs by

6 tCO₂e/year

Each vehicle reduces air pollutants including

12.2 kg NOx/year

Overall GHG saving of

128 tCO₂e/year



Skelmersdale, UK
Photo credit: Tesla Megapack battery,
Skelmersdale, UK

We have seen significant progress at an international level over the last few years in setting commitments and targets to address some of our most challenging environmental and social challenges.

This includes the widely adopted SDGs, the progress made at COP26 and similarly the COP15 for biodiversity. However, we are now in a critical period of action in order to deliver on these goals. As a leading infrastructure investor, Amber will continue its strong track record of nurturing the cutting-edge infrastructure that is essential for delivering national and international sustainability targets.

The pace of innovation in the infrastructure sector to tackle some of the most complex environmental challenges that we face is promising. However, during periods of rapid technological development, we must keep a focus on the 'S' of ESG, to ensure that these advancements leave no one behind. This is particularly true in the transition to net zero. All the funds we manage or advise unlock innovative finance solutions to support clean, affordable and accessible energy supplies that will be as critical as ever in the coming years.

We are proud of the progress that we have made to our sustainability programme throughout 2021, which has led to excellent performance across our ESG metrics, as described on pages 27 to 35. Looking ahead, we will be focused on the following activities to strengthen our sustainability and ESG practices.

Net zero

To help track our progress against the objectives of the Paris Agreement, over the remainder of 2022 we will establish portfolio-level GHG baselines and identify the best-practice metrics that will help monitor our funds' GHG trajectory and to identify opportunities for carbon-reduction initiatives.

Our mandates invest in a range of sectors with very varied carbon impacts from large scale construction projects to renewable electricity generation. Amber is working to establish a net zero plan on a sector-by-sector basis, by setting GHG reduction targets that are best suited to each type of investment and collaborating with key industry stakeholders to implement innovative carbon reduction initiatives. During 2022 Amber will monitor the development of standards and guidance for net zero transition planning in the finance sector, including from the Glasgow Financial Alliance for Net Zero ('GFANZ') and its relevant sector-specific alliances.

Climate

Drawing on the pillars of the TCFD, we reviewed the transitional climate risks of the Amber-advised INPP and disclosed the results in its 2021 Annual Report¹⁷. Amber is working with third-party climate experts to begin modelling the physical climate risks of our investments. This will provide a clear picture of current day risks and an initial view of the potential future risks, which will help inform our risk management processes and consider proactive resiliency measures if needed.

Enhanced ESG data collection

Following recent developments in sustainable finance regulations, including SFDR, EU Taxonomy and TCFD, we have further enhanced our ESG data collection processes. Throughout 2022, we will be rolling out updated data collection templates across our investment portfolio.

This additional data will provide further insight into the ESG performance of our investments and will enable us to establish robust baselines for target setting.

Reporting

As Amber continues to develop and expand its ESG data collection and in response to the emergence of new regulatory and voluntary reporting standards, we will look to increase the level of ESG reporting we undertake at a portfolio level. The aim of this will be to provide investors and other key stakeholders with more granular information that is further tailored to our managed and advised funds, each of which has varied material ESG risks and opportunities. Our Amber-level reporting will continue to focus on our Amber Horizons programme and progress against our three core ESG objectives.

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. Finally, we would like to extend our thanks to you, our valued stakeholders, for your ongoing support. As ever, we welcome your views to support our approach to responsible investment disclosures. Please do not hesitate to contact us through investorrelations@amberinfrastructure.com.



MICHAEL GREGORY
CHIEF OPERATING OFFICER,
CHAIR OF ESG COMMITTEE



DANIEL WATSON
HEAD OF ESG

17. <https://www.internationalpublicpartnerships.com/media/2614/inpp-annual-report-2021-signed.pdf>

BMF Port Burgas, Bulgaria
Photo credit: BMF Port Burgas

AMBER CARBON FOOTPRINT

SCOPE	CATEGORY	SOURCE	EMISSIONS TCO ₂ E		YEAR-ON-YEAR
			2020	2021	%
1	Energy	Natural gas	4.0	4.0	0%
2	Energy	Electricity, location-based	35	33.4	-5%
	Energy	Electricity, market-based	4.3	5.8	35%
3	Cat 2: purchased goods and services	Paper and water	1.5	0.2	-87%
	Cat 3: fuel and energy activities	Transmission and distribution losses	3.1	3	-3%
	Cat 5: waste generate	Office waste and wastewater	0.7	0.4	-43%
	Cat 6: business travel	Employee business travel	86.6	45.6	-47%
	Cat 7: commuting and homeworking	Employee home working	39.8	67.8	70%
	Cat 15: investments (balance sheet)	Absolute investment emissions		10,467.42	N/A
	Cat 15: investments (balance sheet)	Investment carbon footprint per £m invested		81.29	N/A
	Total operational emissions (scope 1 and 2), location-based		39.0	37.4	-4%
	Total operational emissions (scope 1 and 2), market-based		8.3	9.8	18%
	Total – Scope 1, 2 and 3 (market-based)			10,594.22	N/A
	Emissions avoided through balance sheet investments			1,006.81	N/A

AMBER CARBON FOOTPRINTCONTINUED

GHG QUANTIFICATION METHODOLOGY

Amber's GHG footprint has been quantified in accordance with the Greenhouse Gas Protocol guidance, including the Corporate Standard¹⁸ and Corporate Value Chain (Scope 3) Standard¹⁹. Our organisational boundary has been defined in accordance with the Greenhouse Gas Protocol's Operational Control approach. Our reporting period is 1 January to 31 December.

We have followed the 'dual reporting' approach recommended by the GHG Protocol Scope 2 Guidance (January 2015)²⁰. This includes reporting both a 'location-based' scope 2 emission figure, calculated using grid-average emission factors for imported electricity, as well as a 'market-based' scope 2 figure, which considers certified renewable electricity consumed by investments in addition to the residual energy mixes of regional markets.

We have used publicly available emission factors for our GHG quantification, including the UK BEIS Greenhouse gas reporting: conversion factors 2021²¹, as well as other country-specific grid average electricity factors.

Scope 3 Category 15 – Amber Balance Sheet Investments

Amber's balance sheet investments have been accounted for in our scope 3 category 15 emissions (Investments). This includes the scope 1 and 2 emissions of these investments, and scope 3 emissions where material, which have been apportioned to Amber based on Amber's equity share, as recommended by the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions²². The investment financial data used for the apportionment calculations were taken as of 31 December 2021.

We were able to collect primary GHG activity data for over 90% of our investment carbon footprint; however, for some investments we relied on sector best-practice benchmarks. For example, for two building assets we applied energy use intensity (kWh/m²) proxies to quantify energy consumption based on the known floor areas which, in turn, we used to quantify the resultant GHG emissions.

18. <https://ghgprotocol.org/corporate-standard>
19. <https://ghgprotocol.org/standards/scope-3-standard>
20. https://ghgprotocol.org/scope_2_guidance
21. <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>
22. https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

BENCHMARKS AND FRAMEWORKS



Certified Carbon Neutral Operations
2021 (PAS 2060)



Supporter of the Objectives of the
Paris Agreement



Supporter of the SDGs



GHG emissions quantified in accordance
with the GHG Protocol standards



Signatory of UN-backed PRI
A+ Strategy and Governance Module
A+ Infrastructure Module



The Amber-advised, INPP is
categorised as an Article 8 Financial
Product, under the EU SFDR
Amber is working to assess the
alignment of its investments against
the EU Taxonomy regulation



Supporter of the TCFD

Overwatch Energy, Australia
Photo Credit: Lincoln Gap Wind Farm,
courtesy of Nexif Energy

GLOSSARY	
3SIIF	The Three Seas Initiative Investment Fund
BSF	Building Schools for the Future
CEE	Central and Eastern Europe
COP	United Nations Climate Change Conference of the Parties
CSR	Corporate Social Responsibility
DFC	U.S. International Development Finance Corporation
EIB	European Investment Bank
EV	Electric vehicle
ESG	Environmental, Social and Governance
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse gas
GLA	Greater London Authority
GNDF	The Green New Deal Fund
GW	Gigawatt
INPP	International Public Partnerships
LEEF	The London Energy Efficiency Fund
MEEF	The Mayor of London's Energy Efficiency Fund
MW	Megawatt
NDIF	National Digital Infrastructure Fund
NTCA	North of Tyne Combined Authority
Net zero	Net zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised.
OFTO	Offshore Electricity Transmission project
PFI	Private Finance Initiative
PPP	Public-private partnerships
PRI	The UN-backed Principles for Responsible Investment
PV	Photovoltaic
SBTi	Science Based Targets initiative
Scope 1 emissions	Direct emissions from owned or controlled sources
Scope 2 emissions	Indirect emissions from the generation of purchased energy
Scope 3 emissions	All other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
SDGs	Sustainable Development Goals
SFDR	The EU Sustainable Finance Disclosure Regulation
SMEs	Small and medium-sized enterprises
SPRUCE	The Scottish Partnership for Regeneration in Urban Centres
TCFD	Task Force on Climate-related Financial Disclosures
tCO ₂ e	Tonnes of carbon dioxide equivalent
Transition risk	Transition risks include policy changes, reputational impacts, shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding
42 Amber Infrastructure Group 2022 Global Sustainability Report	

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