

Infratil Investor Day
March 2024

Managed by **MORRISON.**

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Proportionate EBITDAF represents Infratil's share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix Four.

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Welcome

Infratil 2024 Investor Day, Sydney

5 March 2024



Alison Gerry

- Independent Director since July 2014 and Infratil Chair since May 2022
- Member of the Audit and Risk Committee, Manager Engagement Committee and Nomination and Remuneration Committee
- Director of Air New Zealand, ANZ Bank New Zealand and Chair of Sharesies



Jason Boyes

- Infratil Chief Executive Officer and Director since April 2021
- Joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London
- Chair of Longroad Energy, Director of CDC



Andrew Carroll

- Infratil Chief Financial Officer since November 2023
- Most recently GM of Customer & Network Operations at Chorus
- 30+ years of experience across financial, commercial and operational roles

Agenda

Infratil 2024 Investor Day, Sydney

5 March 2024

9:00am – 9.10am	Welcome & Overview Alison Gerry, Chair
9:10am – 9:40am	Portfolio Update & Growth Outlook Jason Boyes, Infratil Chief Executive Andrew Carroll, Infratil Chief Financial Officer
9:40am – 10.00am	Morrison Update Paul Newfield, Morrison Chief Executive Will Smales, Morrison Chief Investment Officer
10:00am – 10.20am	Renewable Energy Update Vimal Vallabh, Morrison Global Head of Energy
10.20am – 10.45am	Morning Break
10:45am – 11.15am	Longroad Energy Paul Gaynor, Longroad Energy Chief Executive
11.15am – 11.45am	Gurin Energy Assaad Razzouk, Gurin Energy Chief Executive
11.45am – 12.15pm	Wellington Airport Matt Clarke, Wellington Airport Chief Executive
12.15pm – 1.10pm	Lunch Break

Agenda

Infratil 2024 Investor Day, Sydney

5 March 2024

1:10pm – 1:30pm

Digital & Connectivity Update

Will Smales, Morrison Chief Investment Officer & Global Head of Digital
Lewis Bailey, Executive Director, Strategy

1:30pm – 2:20pm

One NZ

Jason Paris, One NZ Chief Executive

2:20pm – 3:20pm

CDC

Greg Boorer, CDC Chief Executive

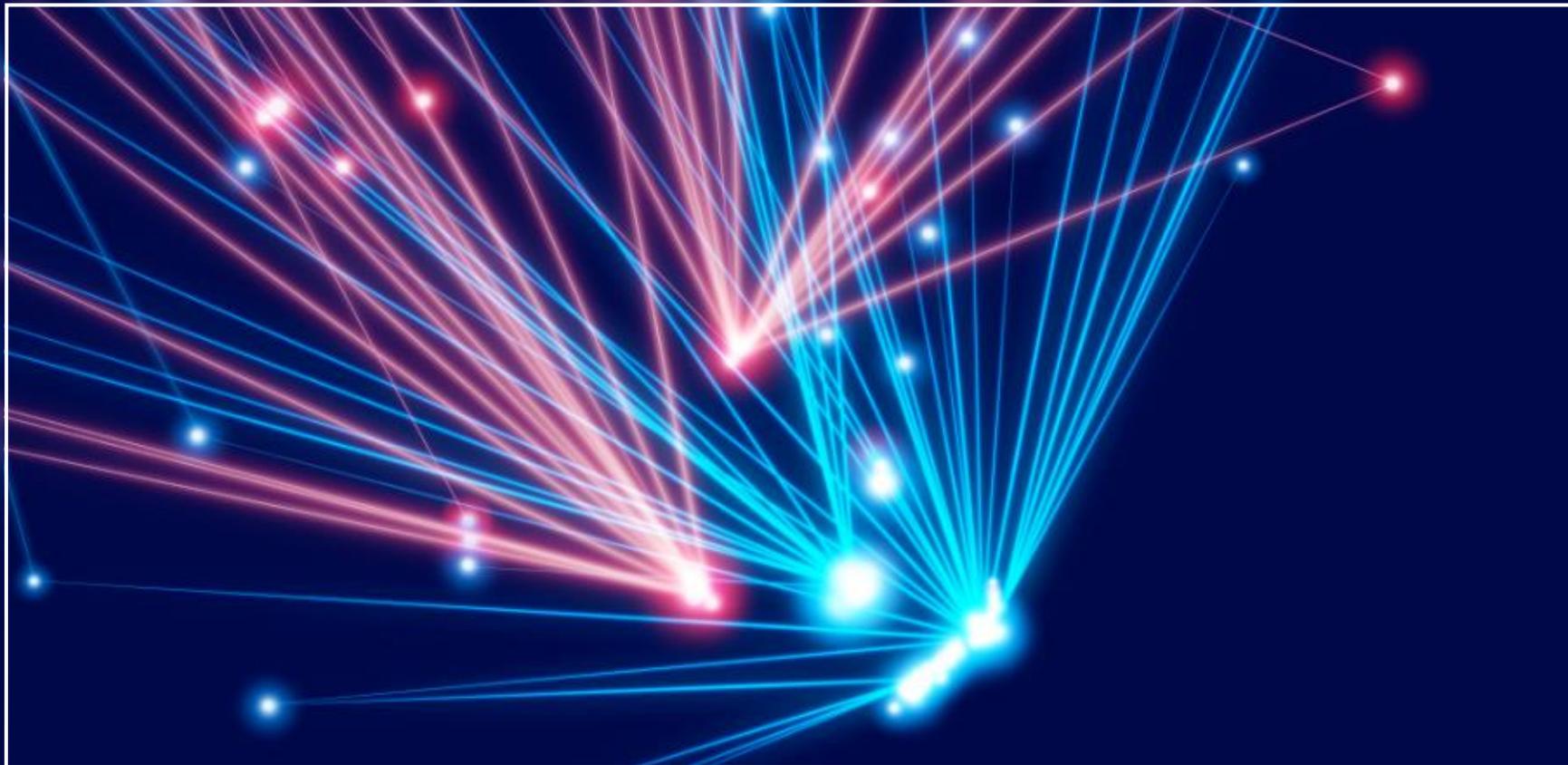
3:20pm – 3:30pm

Wrap Up

Jason Boyes, Infratil Chief Executive



Portfolio Update



Jason Boyes

Infratil Chief Executive

Andrew Carroll

Infratil Chief Financial Officer

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Infratil Investor Day

Infratil is a
New Zealand
established global
infrastructure
investor

- Infratil invests in infrastructure, with a portfolio of investments across digital infrastructure, renewable energy, healthcare and airports, and exposure across New Zealand, Australia and 15 other countries
- The portfolio is weighted to high-growth digital infrastructure (64%, \$8.0 billion) and renewable energy (20%, \$2.4 billion), with key assets including:



- 48% owned
- \$4.3 billion independent valuation
- Leading ANZ data centre provider
- Total forecast capacity of 1,220MW



- 99% owned
- \$2.6 billion book value
- Integrated NZ telecommunications company
- 3 million+ connections, 98% population coverage



- 37% owned
- \$1.6 billion independent valuation
- US renewable energy developer
- 3.5 GW built and owned
- 29 GW pipeline

Infratil Investor Day

Growth
investments
complemented by
core cash
generating
businesses

- One NZ is complemented by two other core cash generating businesses, Wellington Airport and Manawa Energy
- They support target credit and liquidity metrics and reinvestment into higher returning growth capex options generated by these, and other investments



- 66% owned
- \$650 million book value
- Gateway to New Zealand's capital city and central region
- 5.4 million Annual Passengers



- 51% owned
- \$690 million listed value
- Listed NZ renewable energy generator
- Average generation of 1,942GWh p.a.
- 955MW pipeline

Infratil Investor Day

Portfolio of smaller and earlier stage investments to build scaled future growth and cash generating platforms. Represents 19% of the portfolio

 **KAO DATA**
Owned 53%

- UK-based colocation data centre development platform with 3 sites and 20MW of operating capacity. High performance computing, AI, enterprise and hyperscale focussed. 60MW current capacity, with visibility to 150MW+



 **Fortysouth™**
20%

- One of New Zealand's leading independent digital infrastructure partners with over 1,400 tower sites in its portfolio, covering 98% of New Zealand
- 20-year master services agreement with One NZ

 **CLEARVISION VENTURES**

- North American based venture capital fund
- Focused on investing in early-stage companies exploring IoT, Big Data, Security Technology, and disruptions in energy and infrastructure sustainability

 **gurin ENERGY**
95%

- Pan-Asian renewables platform headquartered in Singapore and formed in July 2021
- 6.6GW development pipeline, 75MW of operating assets under construction



 **GALILEO**
40%

- European renewables platform focussed on greenfield development, acquisitions and strategic co-development opportunities across multiple markets
- 10.7GW development pipeline

 **Mint**
73%

- Established in 2022 to invest in the development of wind, solar and storage solutions across Australia

 **RHCNZ**
50%

- The largest diagnostic imaging service provider in New Zealand with a national footprint of 74 clinics
- RHCNZ Group consists of Auckland Radiology, Bay Radiology, and Pacific Radiology



 **Qscan**
55%

- Provider of a full range of diagnostic medical imaging services including PET & CT
- Operates over 77 clinics across Australia (NSW, QLD, SA, TAS, WA and ACT)

 **retire australia**

50%

- Largest privately-held pure-play retirement operator in Australia
- Over 4,000 independent living units and apartments across 27 villages in NSW, South Australia and Queensland

Portfolio Composition

Our portfolio is centred on investment into four central “ideas that matter”



Digital
64%



Renewables
20%



Healthcare
11%



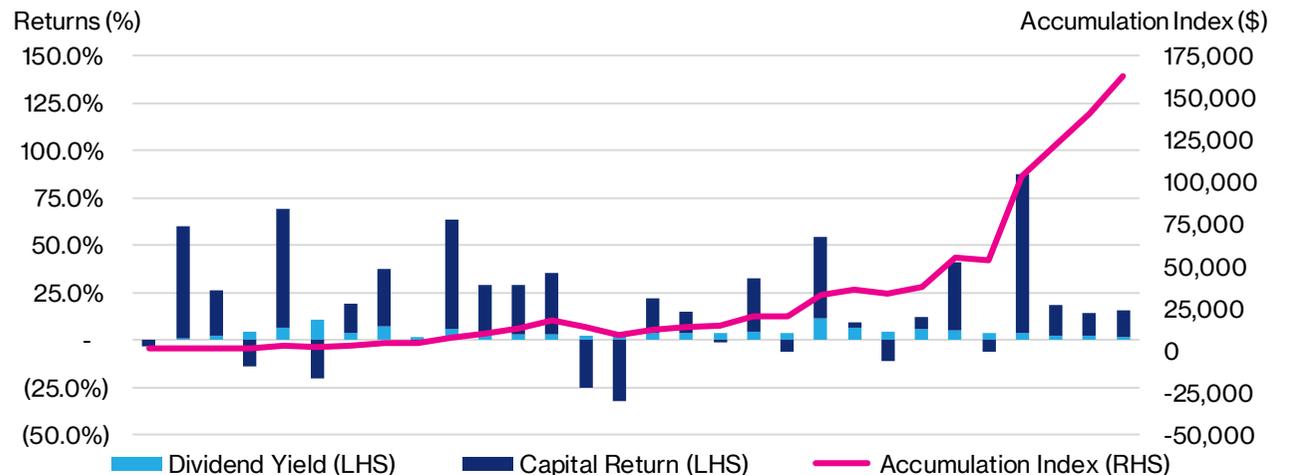
Airports
5%



Track Record

Infratil targets total shareholder returns of 11 – 15% p.a. over a ten-year rolling period, our track record has been significantly higher

Period	Total Shareholder Return ¹
5-years	26.2%
10-years	21.4%
30-years	18.7%
Year to date	15.9%



The Accumulation index assumes that all dividends were reinvested when received, and the shareholder neither took out, nor invested any additional cash.

¹ Year to date Portfolio returns are as at the period ended 29 February 2024, the 5-year, 10-year, and 30-year returns are to the period ended 31 December 2023

Investment Approach



Active portfolio and asset management generates long-term value

	Target Returns	Digital	Renewables	Healthcare	Other	
Core	8-10%	Stable cash generation and moderate growth				Target portfolio returns of 11 – 15% p.a. over a 10-year period
Core Plus	10-15%	Reinvestment into growth capex and higher returns				
Development & Growth	15-25%	Smaller, earlier stage investments, to build “Core Plus” growth businesses of the future				

Investment Approach



Growth platforms manufacture core assets to support further reinvestment

	Target Returns	Digital	Renewables	Healthcare	Other
Core	8-10%	64% Fortysouth ^{40%}	20% MANAWA ENERGY	11%	5% WELLINGTON AIRPORT
Core Plus	10-15%	one.nz CDC	longroad ENERGY	RHCNZ Qscan retire australia	
Development & Growth	15-25%	KAO DATA CLEARVISION VENTURES consoleconnect	GALILEO gurin ENERGY Mint		

Investment Approach



What we said last year, and what we did

2023 Infratil Investor Day Outlook

- Evaluate further attractive data centre and connectivity opportunities offshore
- Well-positioned for capital deployment with \$600 million of cash and significant undrawn bank facilities
- Existing businesses well placed to benefit from sector growth trends like AI, AR/VR, edge computing
- Galileo set to demonstrate its potential this year, as it looks to sell its first set of projects
- Release our inaugural sustainability report
- Well placed to address growth “beyond” onshore wind and solar e.g. hydrogen, offshore wind and storage
- Continue to progress teleradiology, and evaluate adjacent healthcare

2024 Infratil Investor Day Update

- ✔ Announced a conditional agreement with HKT to establish a strategic partnership to accelerate the growth of Console Connect, a global, next generation data connectivity provider and Tier 1 global subsea cable and IP network
- ✔ Increased our stake in Kao Data from 40% to 53%
- ✔ Took full control of One NZ with a \$1.8 billion investment for an additional 49.95%
- ✔ Record year for CDC signing 200MW of contracted capacity, including reservations, with 110MW phased for delivery over the next 3 years
- ✔ Galileo successfully sold its first sets of pre-construction projects in Ireland and Italy, totalling 0.94 GW, and its interest in German C&I solar developer Enviria, at attractive returns
- ✔ First sustainability report released in August 2023 and Climate Related Disclosures in December
- ✔ Galileo entered into joint-ventures with global partners to develop offshore wind, with further work across the platform ongoing
- Work ongoing

A Sustainable Approach

Key elements of sustainability have been established following market recognised frameworks and standards

- We released our inaugural sustainability report in August covering:
 - Infratil's refreshed sustainability strategy and ESG material issues – good governance of ESG issues is a prominent area of focus
 - Emissions reporting in line with the GHG Protocol and Partnership for Carbon Accounting Financials
- We became the first financial institution in New Zealand to have our emissions reduction targets validated by the Science Based Targets initiative ('SBTi') under the framework for financial institutions, committing to:
 - Maintain zero absolute scope 1 and 2 GHG emissions through to FY2030;
 - Reduce emissions from Board travel 25% from 2023 levels by 2030; and
 - 60% of our portfolio by fair value¹ setting SBTi targets by 2028, and 100% by 2030
- We released our inaugural climate-related disclosures for FY2023, which addressed most of the reporting requirements of the Aotearoa New Zealand Climate Standards



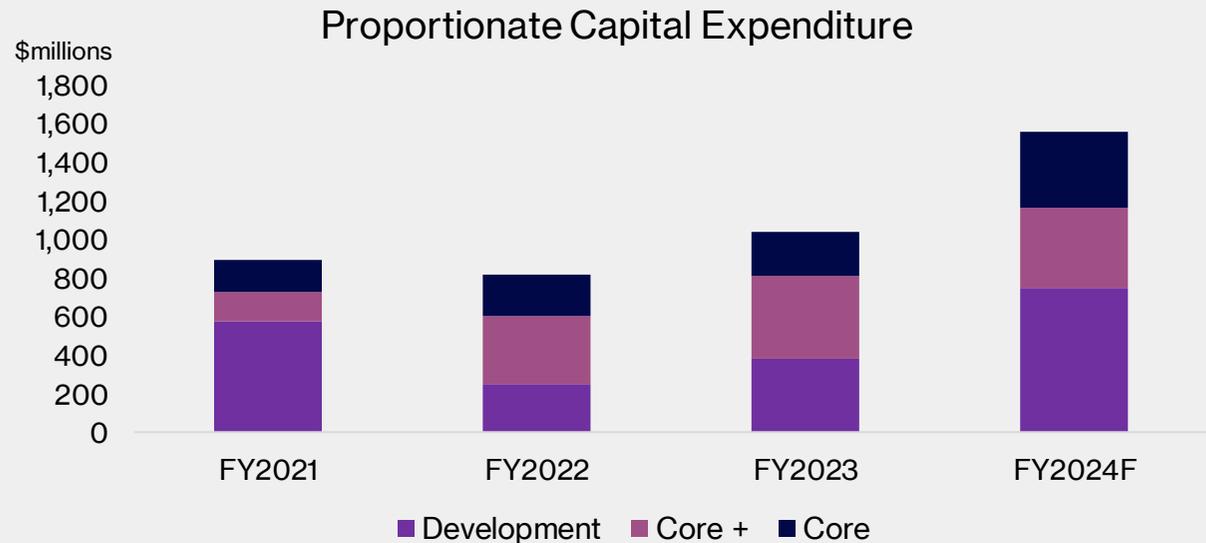
1. Fair value as determined by independent valuations, listed market value, or book value

CFO Early Reflections

Significant growth potential and value upside. Portfolio performing well and guidance unchanged

Growth Potential

- There are significant expansion opportunities within existing portfolio companies - "growth" infrastructure
- Heavy bias in portfolio capex investment towards growth returns, reflecting return aspirations



CFO Early Reflections

Independent valuations don't always fully value embedded growth. Increased disclosure may help

Role of Independent Valuations

- Independent valuations seem to have created a "glass ceiling" and a material gap to Infratil's own valuations
- A large part of the value gap relates to the valuation of growth, of which our largest investments are anticipated to grow materially faster than peers



FY2023–FY2024
EBITDA CAGR

one.nz **14%**



FY2023–FY2024
EBITDA CAGR

23%



FY2023–FY2024
EBITDA CAGR

36%

Approach to Disclosure

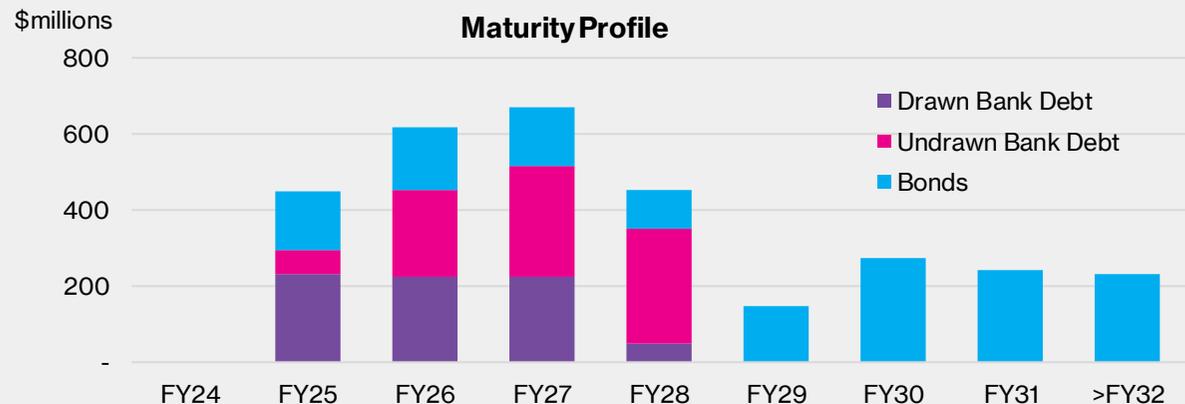
- We have listened to market feedback and are enhancing disclosure to help close that value gap

CFO Early Reflections

Portfolio and capital management is a key part of creating lasting value for shareholders

We have many tools to manage future capital demands

- Portfolio company performance to drive operating cashflow
- Control positions provide ability to influence size and timing of cash flows
- Future cash flow from today's growth investment
- Track record of successfully accessing debt and equity capital for strong investment cases
- Significant undrawn bank facilities available



Key Messages

Portfolio remains well-positioned in high quality platforms, in growing sectors, with attractive returns

Solid operating performance & outlook, supporting credit & liquidity metrics

- Guidance unchanged
- Wellington Airport emerging strongly from COVID and repricing
- Healthcare businesses tracking ahead of peers

Growth tail winds continue, at mid-teens+ returns

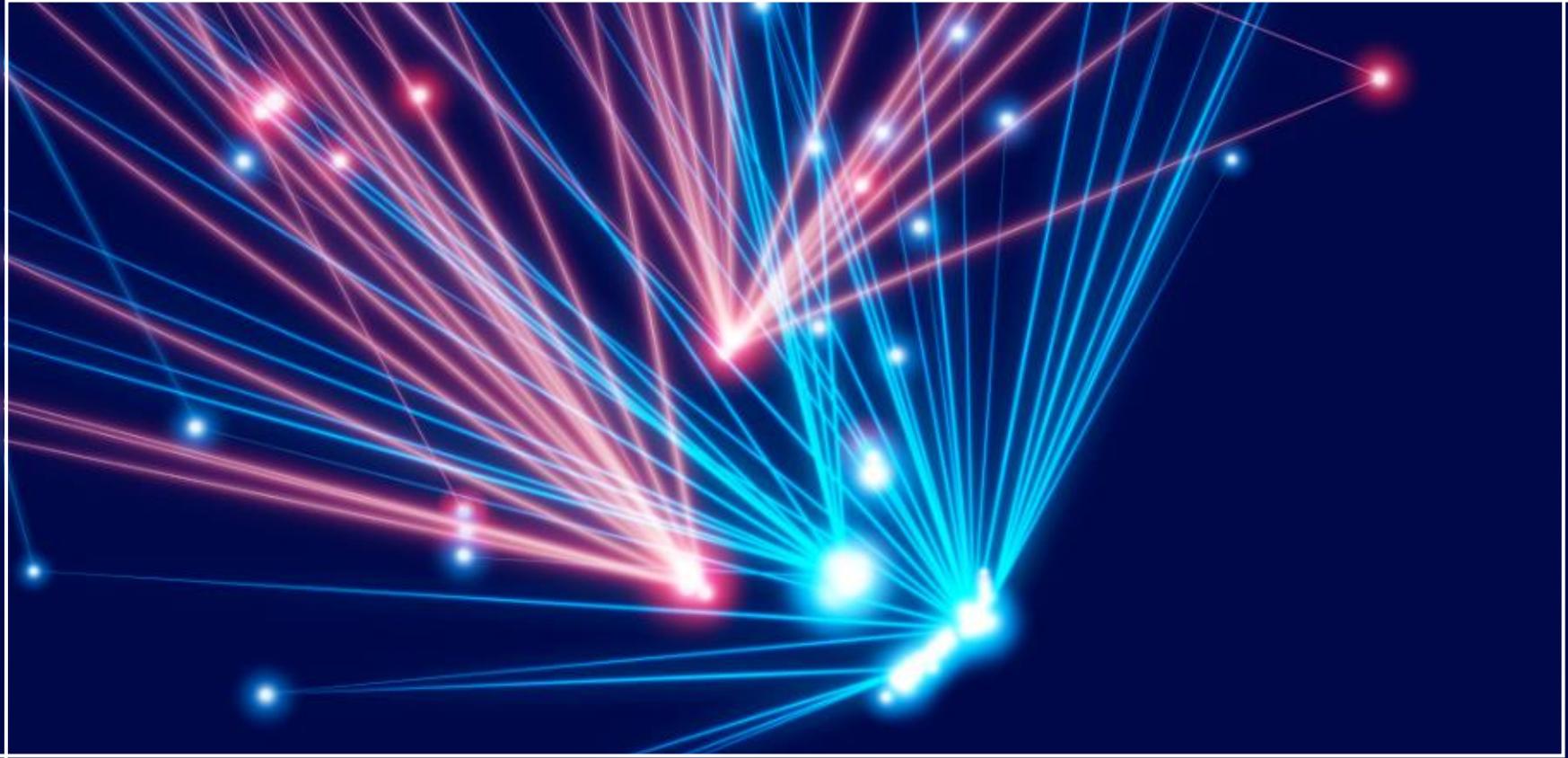
- CDC record contracting year and accelerating growth plans
- Longroad tracking to its own growth plans

Newer platforms maturing

- Gurin Energy accelerating beyond business case, and Galileo good progress
- Kao Data good progress, and looking ahead to closing Console Connect this year fuelled by the same strong digital infrastructure tailwinds

Capital allocation is a focus and remains disciplined

- Potential for investment strong but manageable



Debt Capacity & Facilities



Significant undrawn bank facilities remain available following funding initiatives executed during the period

(\$millions)	31 December 2023	30 September 2023	31 March 2023
Net bank debt	734.2	609.8	(593.2)
Infrastructure bonds	1,241.0	1,241.0	1,085.9
Perpetual bonds	231.9	231.9	231.9
Total net debt	2,207.2	2,082.7	724.6
Market value of equity	8,350.7	8,493.6	6,660.6
Total capital	10,557.9	10,576.3	7,385.2
Gearing ¹	20.9%	19.7%	9.8%
Undrawn bank facilities ²	879.6	1,009.5	898.4
100% subsidiaries cash	20.3	25.2	593.2
Liquidity available	899.9	1,034.8	1,491.6

- Significant undrawn bank facilities remain available following funding initiatives executed during the period
- \$277 million of bonds issued in the period, raising \$155 million in new debt and refinancing \$122 million of IFT210s that matured in September 2023
- No bond maturities in the remainder of FY2024, two bond maturities in FY2025 – \$56 million in June 2024 and \$100 million in December 2024
- \$50 million of short-term acquisition facilities and \$150 million of core bank debt facilities maturing in FY25 to be refinanced
- Weighted average cost of drawn debt as at 31 December 2024 was 5.8%, 90% on a fixed rate basis. Formal interest rate hedging policy in place to smooth interest costs and provide appropriate fixed rate hedging over a 10-year debt forecast horizon

¹Gearing calculated as total net debt / total capital based on the Infratil share price at 31 December 2023.

² Infratil wholly owned undrawn bank facilities and maturity profile, excluding One NZ bank facilities which are held on a standalone basis. 21

Portfolio Company Debt

We intend to complement the 6 monthly portfolio debt disclosures with relevant credit metrics

30 September 2023	Gearing ¹	Net Debt / EBITDA ²
CDC ³	22.3%	-
One NZ	32.1%	3.0
Fortysouth	38.1%	n/a
Kao Data	15.9%	-
Manawa Energy	23.5%	3.5
Longroad Energy ⁴	-	-
Galileo ⁵	-	-
Gurīn Energy ⁶	-	-
Mint Renewables ⁷	-	-
RHCNZ Medical Imaging	27.8%	3.6
Qscan Group	28.3%	4.7
RetireAustralia	22.4%	n/a
Wellington Airport	39.2%	6.6
Average Gearing ⁸	24.6%	-

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- Gearing has remained stable across the portfolio in the period and at appropriate levels on an individual basis
- Kao Data and Longroad Energy have secured new debt packages since 30 September 2023
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits. Over 75% of drawn debt was hedged on a fixed rate basis as at 30 September 2023 across the Infratil portfolio

¹ Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or bookvalue at 30 September 2023

² EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company

³ CDC leverage metric applies EBITDA definition with forward looking components that cannot be disclosed at present.

^{4,5,6,7} Holding company Net Debt position, excludes non-recourse project finance borrowing

⁸ Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

Asset Valuations

Enhanced disclosure around independent valuations will be a feature of reporting cycles going forward

(\$millions)	31 December 2023	30 September 2023
CDC	4,307.9	4,160.6
One NZ	3,022.8	3,022.8
FortySouth	205.1	227.8
Kao Data	391.1	391.1
Manawa Energy	686.4	723.2
Longroad Energy	1,586.8	1,674.4
Galileo	171.9	119.9
Gurin Energy	28.1	33.9
Mint Renewables	2.5	2.0
RHCNZ Medical Imaging	557.5	557.5
Qscan Group	394.3	391.4
RetireAustralia	407.2	407.2
Wellington Airport	648.6	651.4
Clearvision Ventures	132.7	139.6
Property	108.0	108.7
	12,651.0	12,611.4

- CDC, Longroad Energy, Qscan and Galileo reflect the midpoint of 31 December independent valuations
- RHCNZ Medical Imaging reflects the midpoint of 30 September independent valuation
- RetireAustralia reflects the midpoint of 30 June independent valuation
- One NZ reflects the midpoint of 31 March independent valuation, adjusted to also include the additional \$1.8 billion invested during the period
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Kao Data, Gurin Energy, Mint Renewables, Wellington Airport, Clearvision and Property reflect their accounting book value as at 31 December