

Renewables Update

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Global Renewables

A unique platform, utilising a regional approach to address local needs and combat global problems

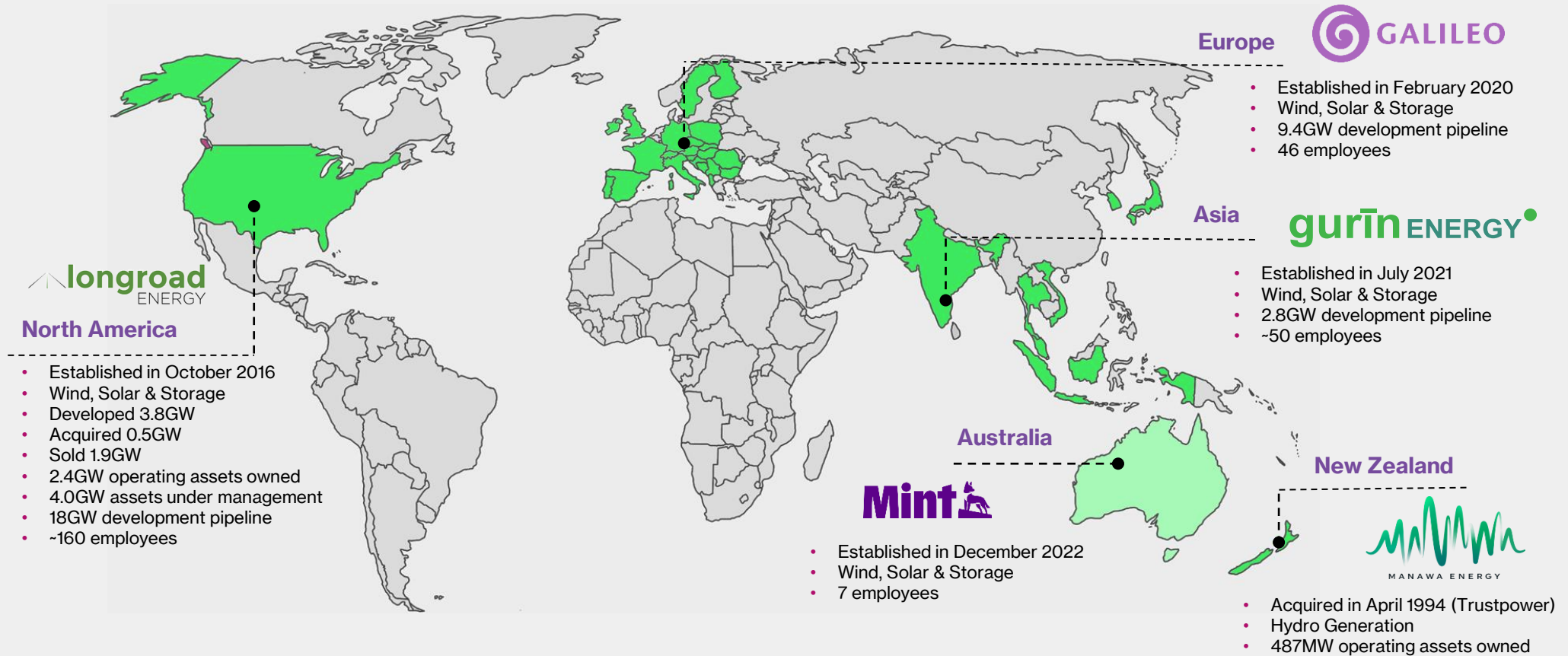
- A now irreversible global commitment to long term decarbonisation is in place; but emissions still reached record highs in 2022
- Russian invasion of Ukraine has highlighted the risks of energy dependency
- With increased inflation and rising interest rates, government policy intervention will need to continue to ensure private market capital enters the sector
- An unprecedented level of required investment is forecast; \$15tn over the next decade
- Investible opportunities will vary by time, region and technology, requiring a flexible, global and portfolio approach to optimise returns
- Our deep experience and global coverage across renewables and the broader energy sector allows us to assess relative risk and returns and explore adjacent opportunities



Our Global Renewables Platform



Our regional brands hold 2GW of operating assets and are working on a 25GW pipeline



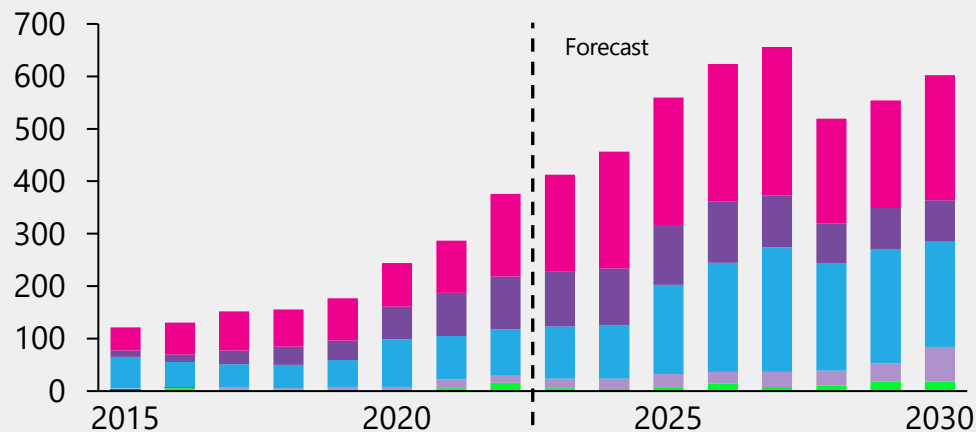
Scale of the Opportunity



Solar PV to triple and onshore wind to double annual installations by 2030

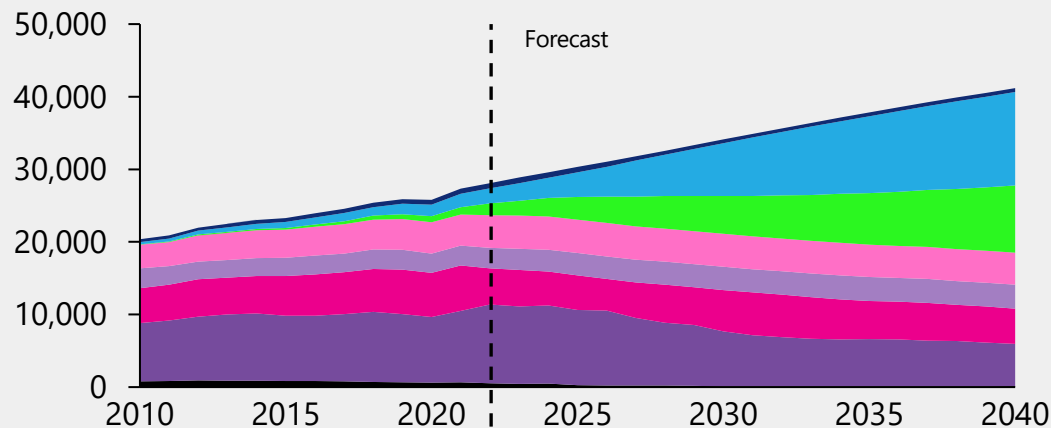
- Wind & Solar PV will still form the backbone of the transition given the maturity of technology
- Additional technologies will be required to support and enable, increasingly gaining government attention
- Constraints across the project development cycle remains a key limitation to achieving global objectives

Global Annual Capacity Additions (GW)



Utility-scale PV Onshore wind Battery storage
Small-scale PV Offshore wind

Global Annual Generation Mix (GWh)



Oil Coal Gas Hydrogen Nuclear Hydro Solar Wind Other Renewables

Supportive Policy Environment



Strengthening commitments to decarbonisation while managing near term crisis



- Energy Crisis caused by Ukraine conflict pushing significant market reform and an unprecedented transformation of the energy sector in the EU
- EU has allocated over €400bn to the clean energy transition, bureaucracy is undermining it's ability to utilise
- Guidelines for green hydrogen released, with strong financial support



- Inflation Reduction Act provides the largest commitment to renewables and the broader clean energy sector in US history with over US\$350 billion across the next decade.
- Increasing focus on domestic content through IRA, expanded tariffs on Chinese manufacturers
- Became the largest exporter of LNG in 2022, executed agreements to supply Europe longer term



- Legislated 43% reduction in emissions by 2030, up from 28%. Implemented changes to safeguard mechanism to force liable entities to reduce emissions in line with the revised target
- State governments expanding role in transition through asset ownership and offtake
- Introduced price caps on gas and coal and increased focus on gas export controls



- Target of 100% renewable electricity generation by 2030 recently re-confirmed, 50% final energy consumption is renewable by 2035
- Large focus on efficiency and CO2 reduction in industry
- Government investigation on large pumped hydro (the 'NZ Battery') delaying private investment

Emerging Technologies



Hydrogen emerging as a key solution to decarbonisation

- Hydrogen is being prioritised to decarbonise end uses where other options are less mature or more costly, such as heavy industry, long-haul transport and seasonal energy storage
- Hydrogen has emerged as a key pillar in government policy – Global 2030 targets have more than doubled this year to around 190GW or US\$152bn² in electrolyser capex alone
- Renewable electricity can be converted to green hydrogen via electrolysis. This coupling creates increased demand for renewable energy
- Today only 2% of the total hydrogen demand is generated using renewable energy
- Focus now is on making it cost competitive, US IRA could see green hydrogen costs negative by 2030

Global hydrogen demand (Mt):



Energy required if all Green H₂:



Platform Highlights Reel



Infratil represents one of the best investable renewable opportunities globally



- Completed US\$500 million capital raise valuing the business at over US\$2 billion
- Further strengthened procurement strategy through strategic relationships with local suppliers
- Construction of >2GW across 4 States expected to complete, continue, or commence in FY24



- Presence in 8 markets adding France & Poland this year
- Added 6GW of pipeline during 2022
- With new EU policy environment, a revised business plan targeting 20GW+ pipeline by 2025



- Established significant presence in South Korea
- Participation in large Singapore tender for electricity supply
- First project under construction in the Philippines in FY24



- Following sale of retail business in 2022, now largest independent generator in New Zealand
- Geographically diverse asset base, irrigation water supplier and development pipeline >1GW
- NZ 100% renewables ambition recently reconfirmed, dev pipe will progress towards FID in FY24



- Market remains vibrant, 8 acquisition and 5 joint development opportunities assessed already
- Approaches received from several customers, seeking long term offtake relationships
- First wind and storage option to progress through permitting in FY24

Our Latest Platform

Mint Renewables aims to be a leading player in a rapid and sustainable transition to renewable energy



Mint Renewables is the re-entry vehicle for Australasian renewable energy development, established in 2022

Mint's initial strategy focuses on Australian onshore wind and solar PV, integrating storage where this improves production profiles and associated revenue streams. Standalone storage opportunities will be pursued where these offer attractive returns, support a broader project portfolio, and as the market mechanisms to underpin revenue streams become clearer. Offshore wind may also be pursued should a suitable entry point be identified.

The Australian renewables market is characterised by:

- Strong momentum for energy transition with clear signalled shortfall in new renewables build as thermal plant retires
- Broad energy and environmental policy alignment at State and Federal level is a positive and has been lacking historically
- Buoyant investor activity
- Transmission access constraints creating delays, allowing time to develop a pipeline

To execute the strategy, Mint has assembled a small, high quality and very experienced team, covering governance, M&A, site development, engineering project execution and operations. Further selective capability additions will follow where these will help differentiate from competitors.

Mint is led by Peter Cowling. His 20+ year career in the Australian renewables sector, includes involvement in the delivery of more than 7GW of projects across ANZ via management roles at GE, Suzlon, Neg Micon and most recently as Country Head ANZ at Vestas. Peter is supported by Cara Layton (Planning), Sherrin Yeo (Engineering), Matt Glass (Project Delivery) and Kim van Hattum (Project Development), plus two project developers Hannah Liddell and James Tume.

With a primary focus on greenfield development, the effort to date has been on project origination and securing joint development agreements with targeted independent developers.

Mint also has interest in investing in projects already advanced through the project lifecycle, up to and including operating assets, where there is an adequate return to be made.

Digital Infrastructure & Connectivity Update

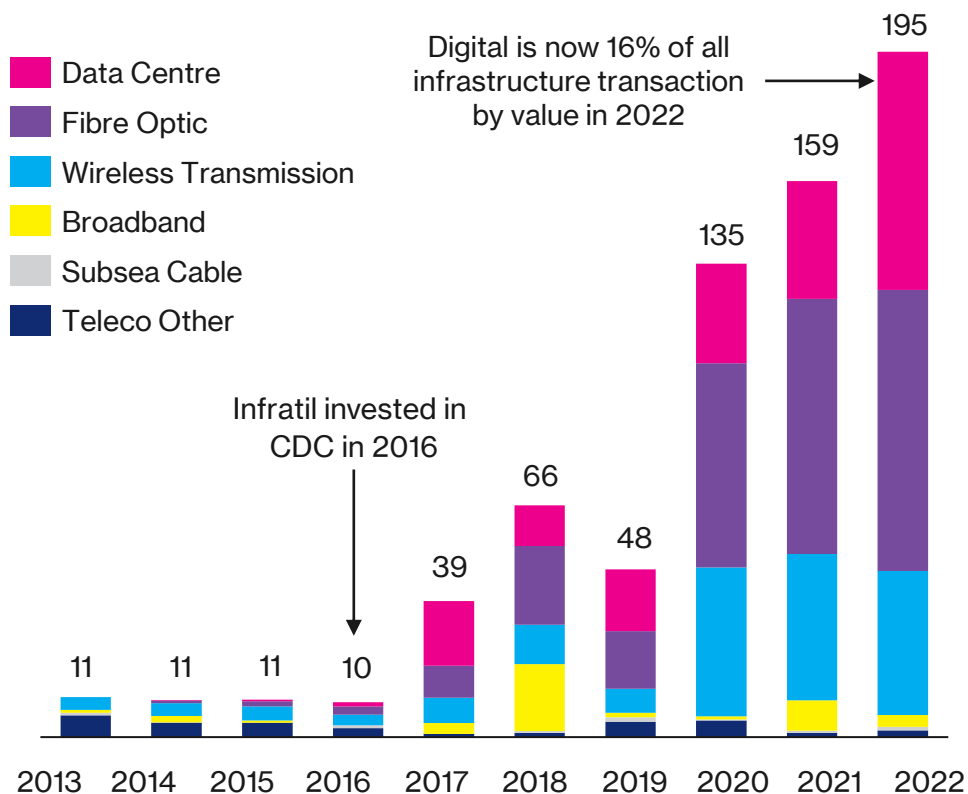
Lewis Bailey

Morrison & Co Investment Director, Strategy and Research

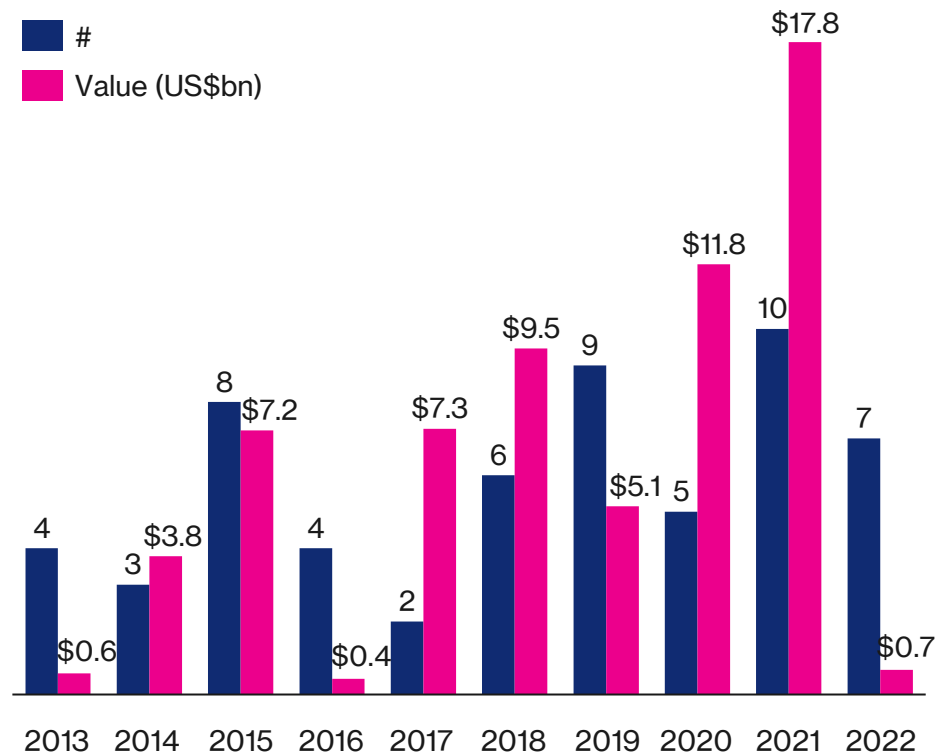
Digital Infrastructure Well Established

Digital assets have evolved to be recognised as a major class infrastructure asset class

Value of digital infra transactions (US\$billion)



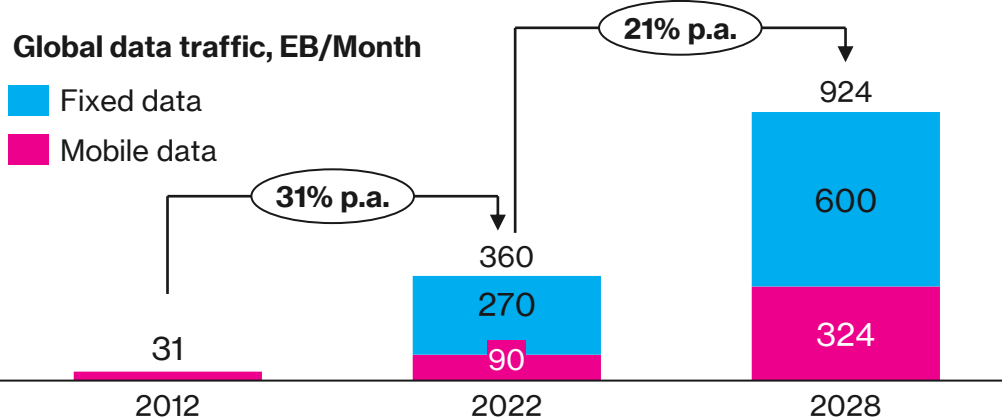
Number & value of telecom-focused funds by vintage/inception year



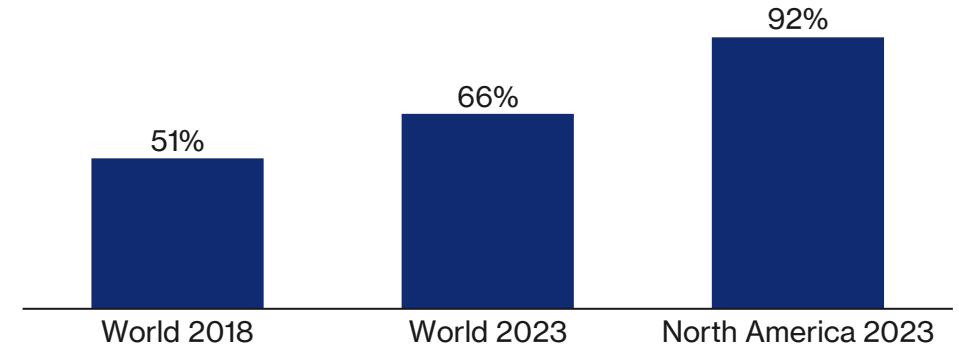
Source: Inframation & Preqin

Digital Infrastructure – is it yesterday's news?

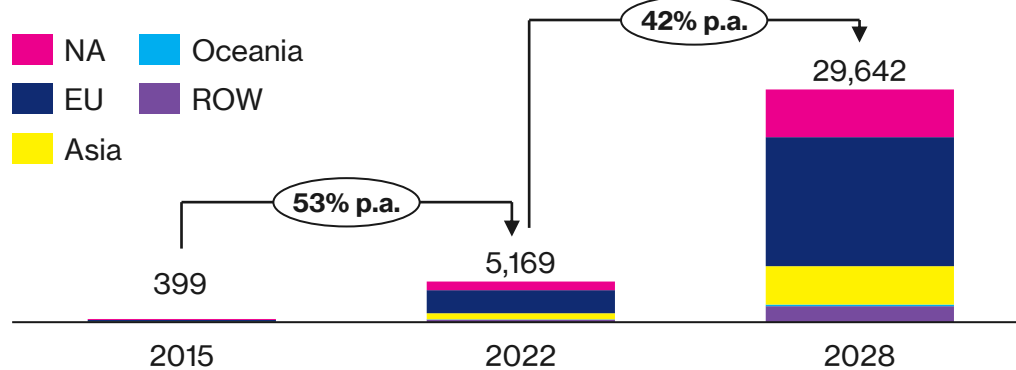
Rapid growth still expected ... but not as fast as historical trends...



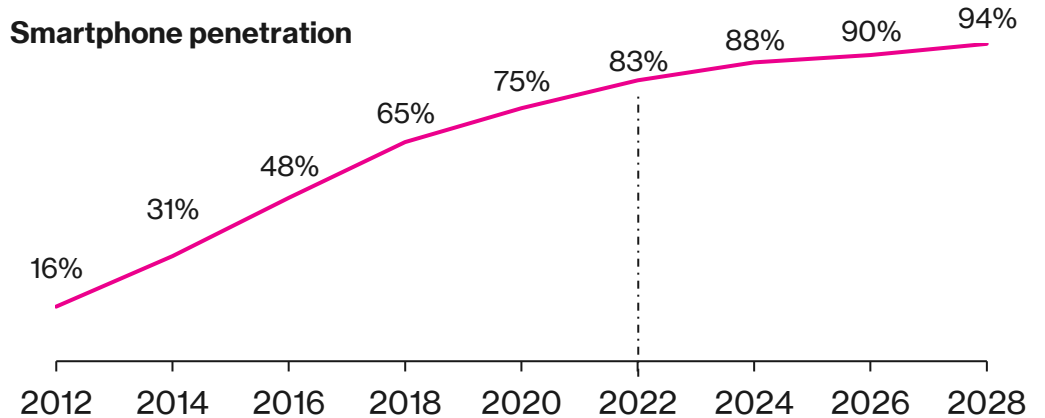
Global internet penetration



Global subsea cable used bandwidth, Gbps



Smartphone penetration



Source: Ericsson, Telegeography, Goldman Sachs, Our World in Data

Smartphone penetration is calculated as the number of global mobile subscription through smartphone (from Ericsson) / global population (from Our World in Data)

No. The revolution continues; still at the dawn of the digital age

More than just video... a new series of applications will reshape society & drive opportunity

AI – ChatGPT is just one of many industry use cases of AI

US\$1.7bn

VC investments in generative AI over last 3 years (*Gartner*)

US\$420bn

AI market size in 2027 (*Bloomberg*)

90%

of blockbuster films will be generated by AI by 2030 (*Gartner*)

US\$16tn

contribution to global economy by AI by 2030 (*PwC*)

Generative AI already has a wide range of applications: video and content creation, audio clean-up, copywriting, text-to-image etc. (Forbes)

Robotics & Autonomy – profound impact on our society

US\$215bn

Robotics market size in 2030 (*MRFR*)

**Robotics – Warehouse Pick Rate
(Picks / FTE / Hour)**



Over the horizon ...

Quantum Computing

US\$300bn - US\$700bn

Economic value of quantum computing by 2035 (*McKinsey*)

10,000 years

Time for traditional computer to perform task Google's quantum computer can perform in 3 mins

Convergence?

AR / VR

A compelling sense of human presence

Brain interface

Neuralink & others seek true blending of human & machine

New use cases drive evolving needs

Architectures & business opportunities ...beyond simply 'more bandwidth'

Evolving needs

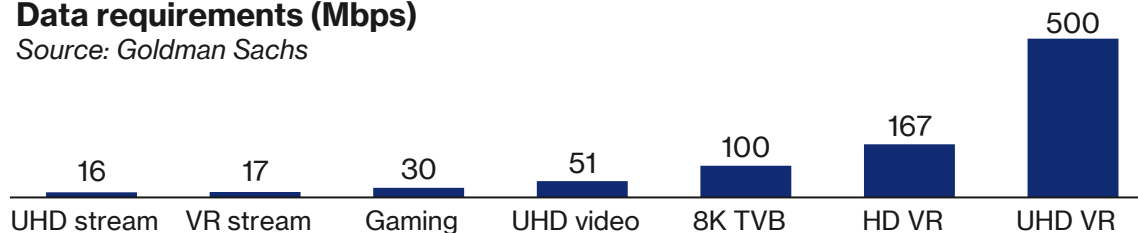
Cost
Scalability
Flexibility
Latency
Security
Sovereignty
Stability
Green

Bigger
Massive transit,
storage &
compute @ low
cost

Evolving architectures

Data requirements (Mbps)

Source: Goldman Sachs



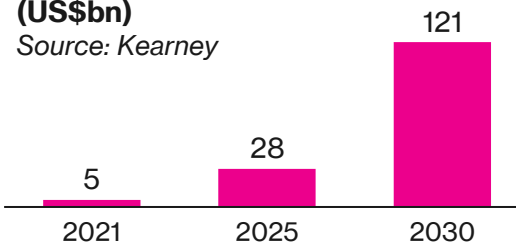
Latency requirements (ms)

Source: Goldman Sachs



US 5G private network market size (US\$bn)

Source: Kearney



Greener digital infra

Source: IEA

Data Centres ▶ 3% global energy 2030

Networks ▶ 2% global energy 2030



Complexity drives return to expertise

Investing in digital assets requires focus and expertise, identifying, managing, minimising & pricing risk

Operations

Marketing & Customer management

- Some telecommunications businesses require management of retail customers

Security / data breaches

- Enterprises are expected to spend US\$188bn in 2023 on information security and risk management (*Gartner*)

Privacy

- Consumer data rights and the increasing importance of protecting consumer data – which is changing from “oil” to “uranium”

Technology

Disruption risk

- New technology can disrupt parts of the value chain
- Must seek positions with incumbent advantage to roll out next tech generation – e.g., high points for wireless comms, ducts/conduits for fibre optics
- Incumbents who own privileged assets create barriers to entry and benefit from network effects, which makes their asset positions fundamentally defensive, beyond the contracts

Capital intensity

- The other side of the coin is to ensure that capital intensity is managed to maximise cashflows

Regulation & politics

National security

- Digital assets increasingly critical and integrated into every facet of society and life
- *“We need to ensure the networks we know today become more secure over time and evolve to withstand cyberattack from those who wish to do us harm” (FCC Chairwoman, 2022)*

Market structure / pricing

- As digital infrastructure is becoming more essential & mature, its impact on cost of living becomes more important to society
- As market structures mature and with economies of scale being critical, assets become more defensive, but also invite greater regulatory oversight



Infratil's Digital Strategy

An exciting time to be investing in digital

Opportunity

- **Follow-on Capital**
Requirement for growth capital to meet bandwidth needs
- **Deployment Models & Global Platforms**
Deploy capital and build defensive positions in established business models
- **Hidden Value & Efficiency Uplift**
Recognise undervalued, sub-optimised integrated assets, provide ability for integrated players to benefit from capital recycling
- **New Technologies**
Deployment of new networked technologies which will, over time, exhibit economies of scale and barriers to entry
- **New Business Models**
Ability to increase whole connectivity purchasing flexibility, allowing higher asset utilisation & lower customer acquisition cost
- **Value of Data**
Increasing value of underlying data, and increased defensiveness of data positions

Examples

FibreCo FTTP / FTTB / Dark-fibre rollouts, TowerCo 5G BTS & rooftops

Offshore DC development platforms, Macro/Micro Edge DC development, Across-market valuation arbitrage

Operational efficiency, co-location & asset utilisation uplift in TowerCos, automation & performance in smart fibre networks

Small Cells, IoT & communications hubs, Satellites

Software defined networking, 'Differentiated networks' (e.g. green DCs, private, secure networks)

Regulated data monopolies, high network effect data businesses, defensive, highly integrated software



Infratil's Advantage

Infratil holds a privileged position to access these opportunities

Long Term

See through short term fluctuations to realise long-term value

At Scale

Larger digital assets relative to their market typically exhibit stronger network effects & more privileged positions

Trusted

As digital assets become more central to every aspect of society & national security, trusted capital is increasingly privileged

Global

Assess relative risk / return globally

Expert & Active

Share learnings & expertise across geography, and active in helping management maximise shareholder value

Networked & Connected

Source and access deal flow through broad global networks



Healthcare Update

Michael Brook

Morison & Co Executive Director

Rachel Drew

Morrison & Co Executive Director

Why Healthcare?

The ultimate 'idea that matters';
Public health systems under strain globally



Essential service



Barriers to entry



Non-cyclical



Capital intensive



Stable market structure



Contracted cashflows



Inflation protection



Why Healthcare?

NHS crisis causing continued higher-than-normal levels of death

If this isn't a healthcare crisis, what is?

Dr Samantha Murton: Scope of shortage crisis revealed

Public health systems under strain globally; Infratil is positioned

Australia experiencing an 'impending and significant' health crisis, survey finds

The U.K.'s Government-Run Healthcare

HEALTH CARE

5 scary facts about America's broken health care system

The crisis of Australia's healthcare system

Analysis: Despite what political leaders say, New Zealand's health workforce is in crisis - but it's the same everywhere else

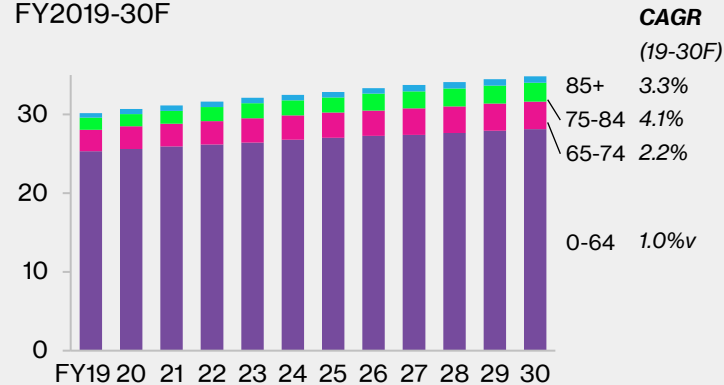
Australian health v. US hospital system collapse

Opinion: How has American healthcare gone so wrong?

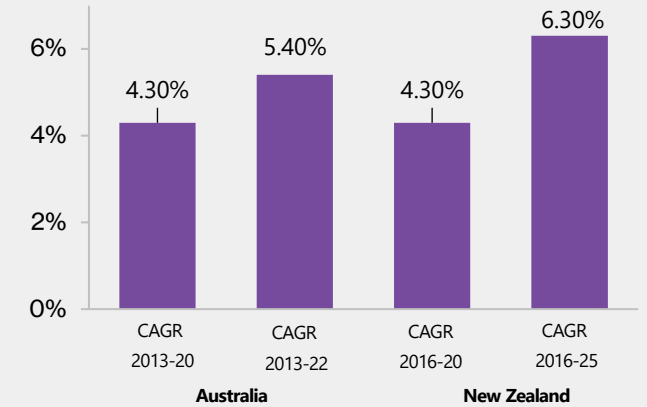
Structural Tailwinds

Ageing and sicker populations, ongoing increases in healthcare funding, increased outsourcing due to cost and recruiting challenges in public settings

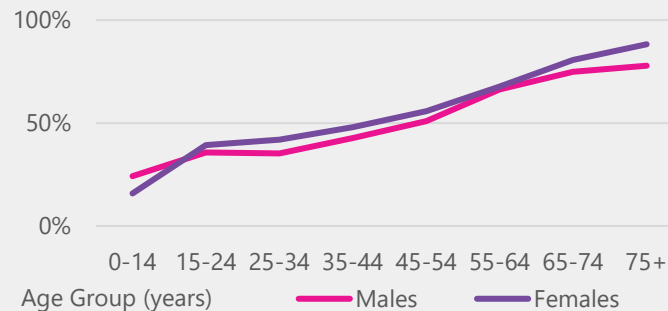
ANZ population by age cohort
FY2019-30F



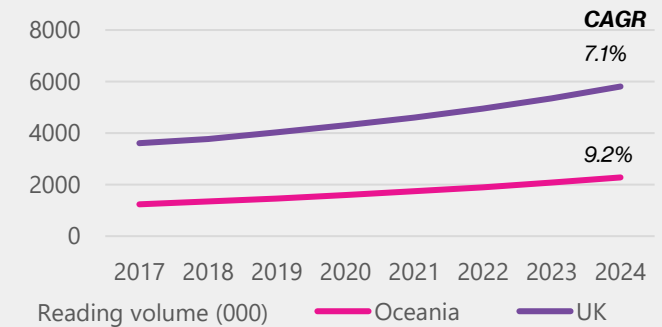
Increasing healthcare funding



Proportion of persons with one or more chronic diseases



Increasing outsourcing

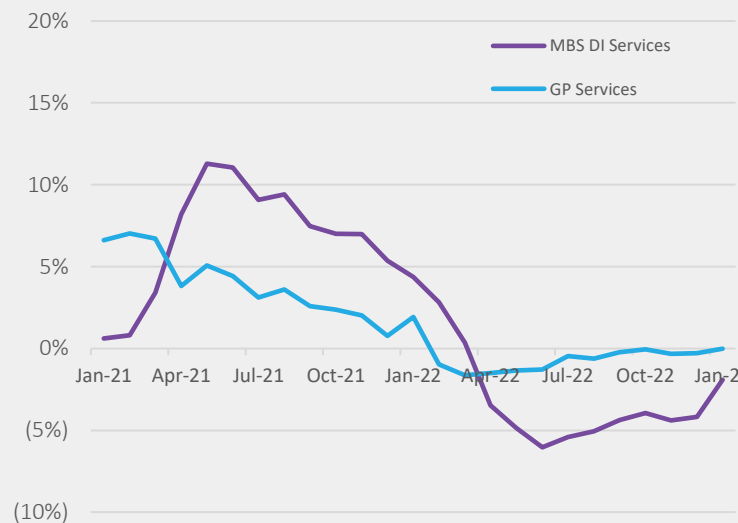


With Short-term Headwinds

Covid disruptions have been broader than initial volume effect, increasing competition and inflationary cost pressures

Volume recovery has been gradual

Australia's DI volume has experienced decline since early 2022, and recovery has been slow but trending upwards, largely following GP services, the largest referrer pool



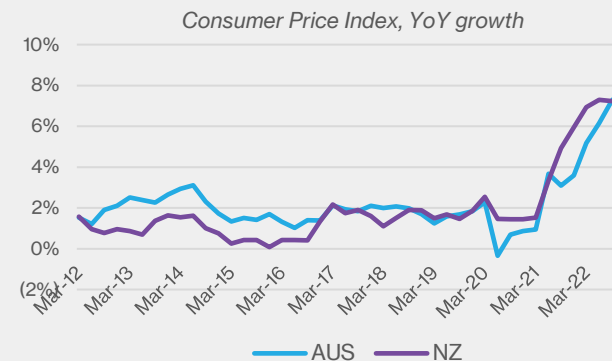
- Disruption in referrer pathways (e.g., telehealth appointments)
- Shortages of medical professionals in referrer cohorts
- Inability to recruit internationally

Increasing competition



Inflationary cost pressures evident

Significant cost escalation seen across Australia and New Zealand following the onset of the pandemic



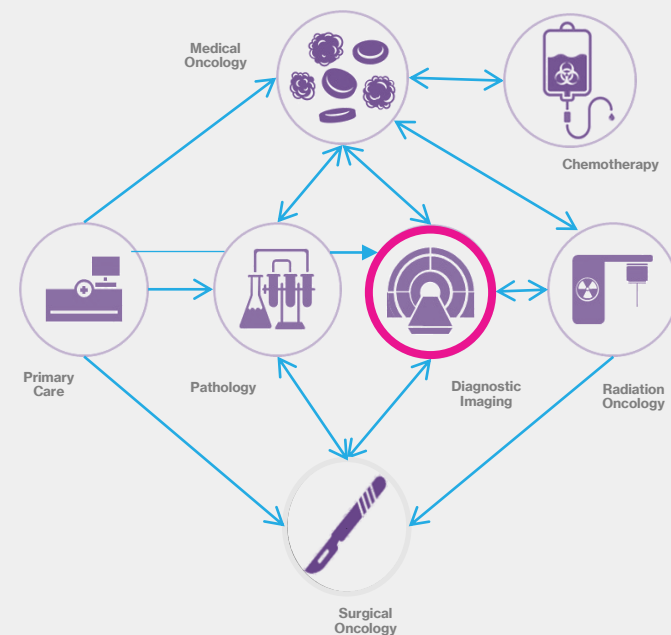
Diagnostic imaging is a key part of healthcare

Timely and accessible diagnostic imaging is key to effective treatment

Radiology is integral to diagnosis across healthcare

	Xray	US	CT	MRI	PET
Oral	+				
Gastrointestinal	+	+			
Reproductive		+			
Urology		+			
Hearing/ Vision			+		
Respiratory	+		+		
Musculoskeletal	+	+		+	
Injuries	+	+	+	+	
Infant/congenital	+	+	+	+	+
Cardiovascular		+	+	+	+
Neurological				+	
Cancer	+	+	+	+	+

For example, in cancer care a typical patient would touch radiology multiple times

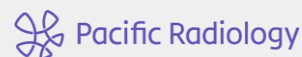


Australasian Platform Today

Strong platform for future growth. Opportunities to build synergies across existing assets

Strategic vision

Australasia's leading provider of radiology services, delivering world class services locally



Key strategic pillars

Organic growth

- Local leadership – doctor leadership at local level
- Technology transformation – improved efficiency across the network
- Integration into local communities and broader health environment
- Continue to invest in current clinic network and establishment of new clinics where demand exists to ensure equitable access to services

In-organic growth

- Consideration of strategic acquisitions to support existing moat
- Strategic partnerships with local adjacent healthcare providers
- Global expansion into Europe / US
- Global teleradiology opportunities

Synergies

- Benchmarking and identification of operational best practices
- Shared CPD and training
- Load-sharing of reporting through improved technology platforms
- Joint investment in AI, IT systems and other emerging technologies
- Joint procurement

Global Platform Expansion

Significant platform opportunities identified in key target geographies

Leverage existing radiology operating experience and transaction capability from Infratil's investments in Australia and New Zealand

Global vision and strategy

- Transferable operating experience and ability to leverage technology stack
- Target markets with favourable market structures, funding dynamics, and consolidation opportunities
- Replicate proven market entrance with cornerstone platform investment

Global platform synergies

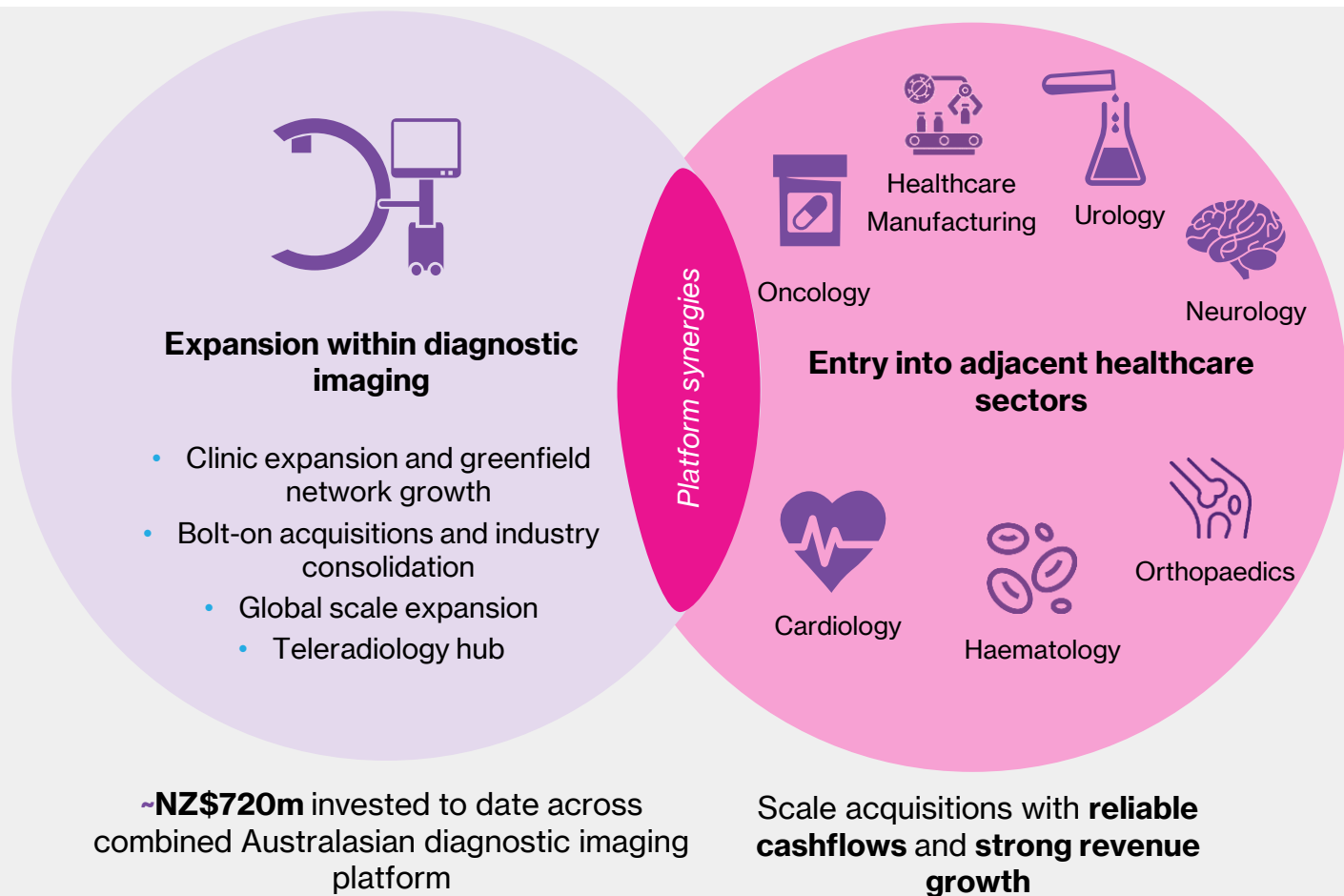
- ✓ Building out tele-radiology capability with opportunity for 24/7 reporting
- ✓ Global procurement efficiencies with supply chain network
- ✓ Improve quality of care and advance AI / technological adoption through data
- ✓ Benchmarking, operational improvements

Healthcare is already enabled by technology and reliance on this is growing. Infratil's ability to leverage investment across a broad portfolio will bring long term upside

- Increasing digitization can achieve greater productivity, patient outcomes and operational flexibility:
 - **Replacing where people work:** telehealth / teleradiology
 - **Moving computing to the cloud:** cloud-based AI marketplaces
 - **Automation of manual processes:** patient appointment reminders, automated exam scheduling
 - **Transferring expertise and data into AI:** AI automated diagnosis, algorithmic image post-processing
 - **Removing physical boundaries for collaboration:** virtual peer-peer discussion and collaboration

Future Opportunities

The strength of Infratil's platform is opening opportunities with both other diagnostic imaging platforms and adjacencies within the healthcare sectors



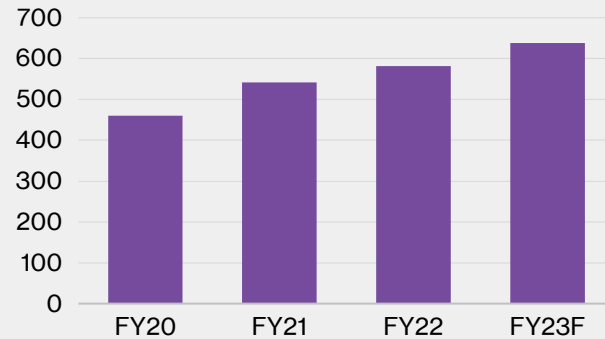
Appendix



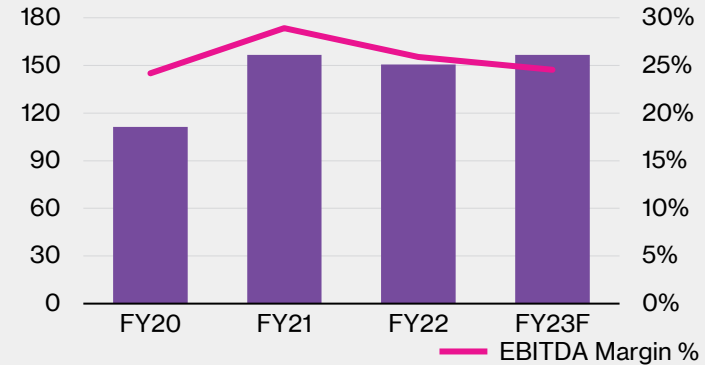
Market leading Diagnostic Imaging platform

Combined
platform growth
driven by focus
on high value
modalities

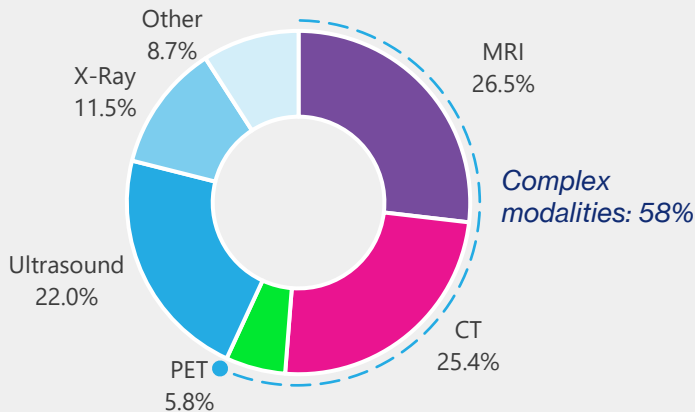
Platform Revenue
(NZD millions)



Platform EBITDA
(NZD millions)



Modality Mix
(FY23F Revenue)



Radiologist Cohort
(Number of radiologists)

