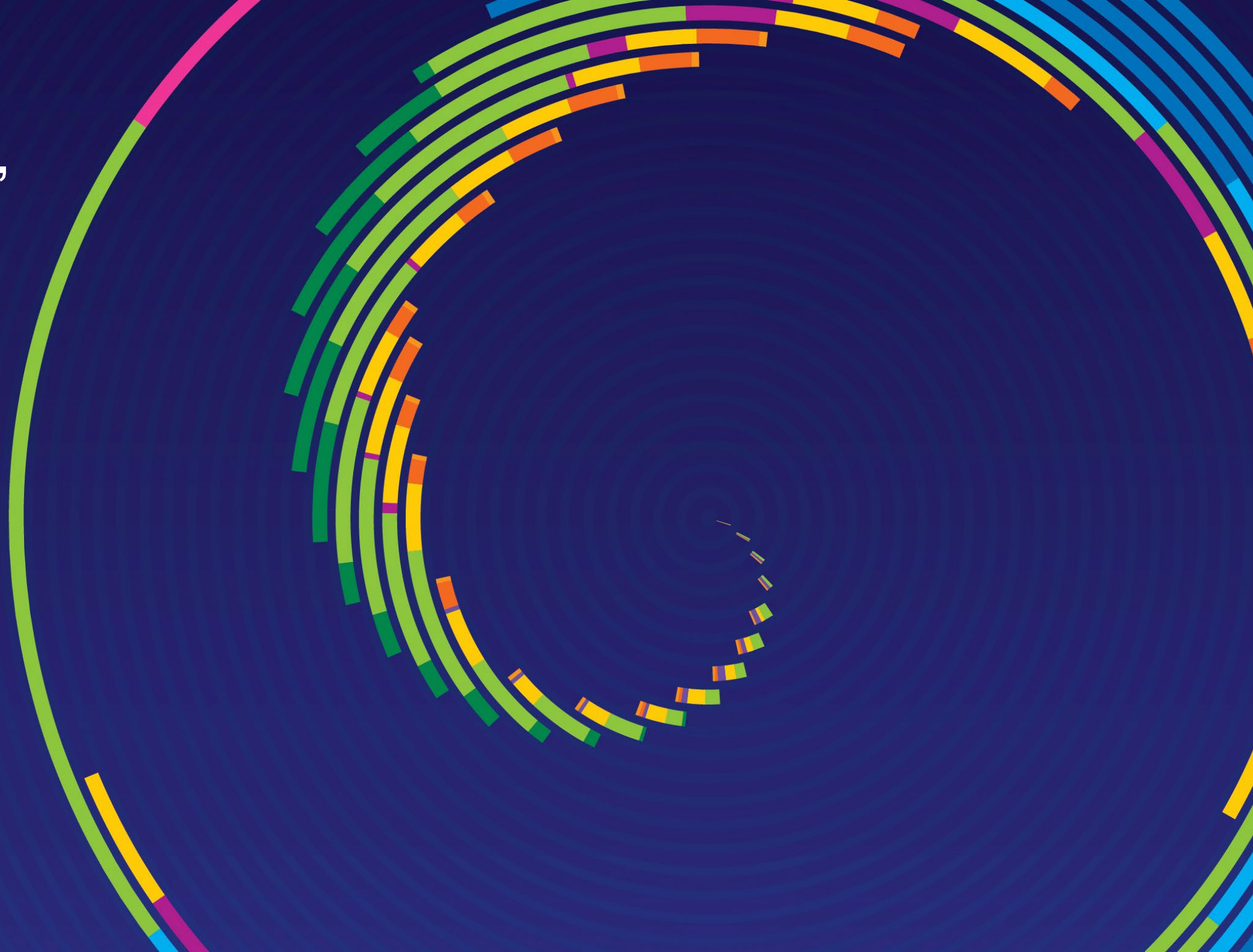


# Annual Shareholders' Meeting

22 August 2024



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Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments.

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# Annual Shareholders' Meeting

## PROGRAMME

- 01 CHAIR'S ADDRESS
  - 02 CHIEF EXECUTIVE'S UPDATE
  - 03 SHAREHOLDER QUESTIONS
  - 04 RESOLUTIONS
  - 05 CLOSE AND REFRESHMENTS
- 

# Annual Shareholders' Meeting

Online participation

HELP NUMBER  
0800 200 220

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Section 1

# Chair's Address





# Infratil's Directors



Peter Springford

Andrew Clark

Anne Urlwin

Jason Boyes

Alison Gerry

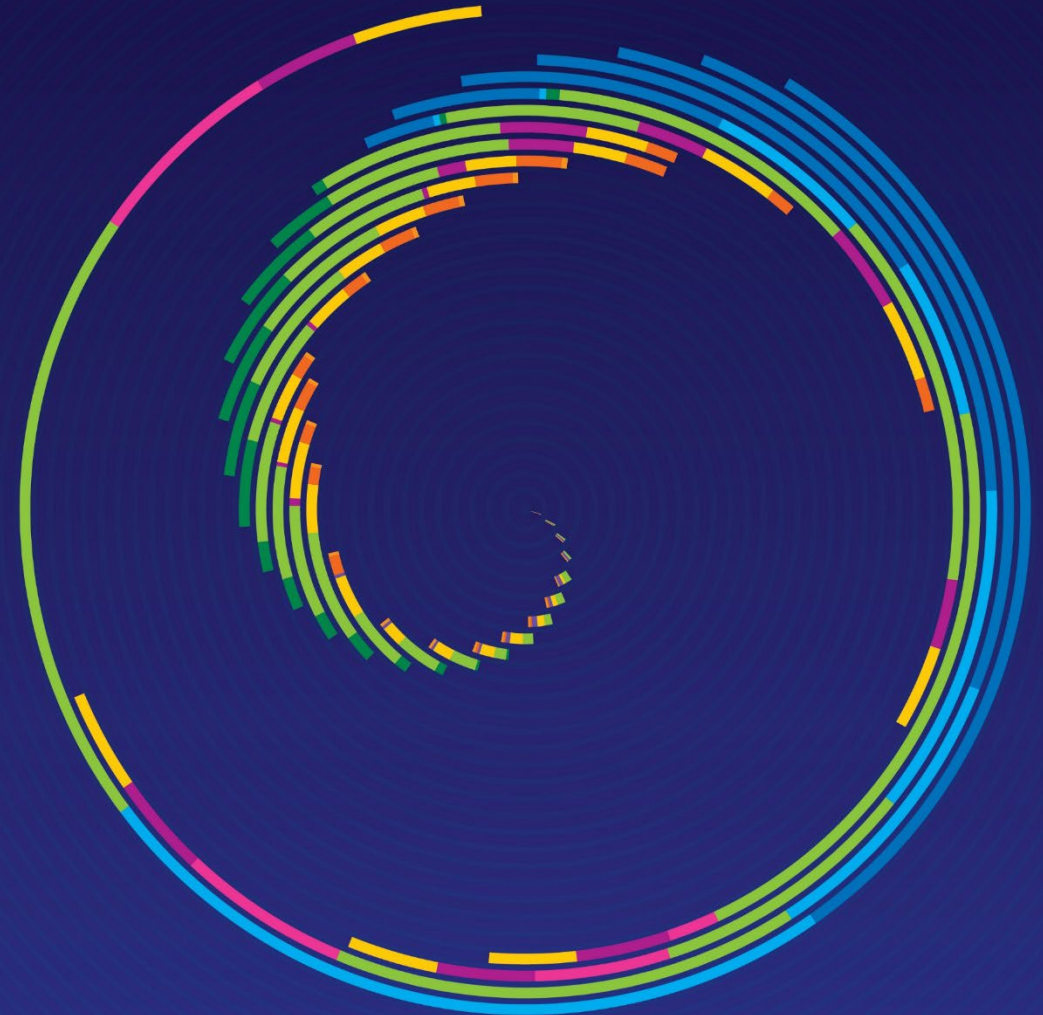
Kirsty Mactaggart

Paul Gough

# Chair's Address

Infratil broke new ground as one of the earliest listed infrastructure funds, reshaping the landscape of investment possibilities

- Over the past 30 years, Infratil's vision has driven us to lead the way in identifying and investing in emerging forms of infrastructure, such as renewables, data centres, and diagnostic imaging
- Our consistent approach of seeding and unlocking value has been the key to our legacy of value creation
- The catalyst for our recent equity raise was driven by strong thematic tailwinds across our portfolio, particularly the new customer demand for CDC's data centres
- The offer was met with overwhelming interest, being oversubscribed by approximately 3-4 times in both the placement and the retail offer
- Today, our portfolio is significantly weighted towards digital and renewable energy, with a particularly high concentration in CDC
- As Infratil is a complex business, we remain focused on enhancing our disclosure practices
- We are committed to delivering on our strategy of investing in 'ideas that matter' through a consistent approach, disciplined execution, and a continued focus on what drives success





Section 2

# Chief Executive's Update

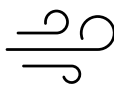


# Infratil highlights and achievements

Strong FY2024 result despite global and local economic uncertainty, strong thematic tailwinds continue to drive investment



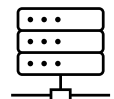
This year we celebrate 30 years of Infratil's groundbreaking journey as an infrastructure investor. Established three decades ago, Infratil broke new ground as one of the earliest listed infrastructure funds, reshaping the landscape of investment possibilities for individual investors



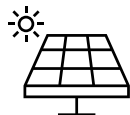
FY2024 delivered operating performance slightly above EBITDAF guidance, with earnings growth reflecting strong performances from CDC, Wellington Airport and One NZ



The after-tax return to shareholders for the year was 21.7%, delivering a return over the last ten years of 22.0% per annum



\$2.2 billion was deployed by Infratil across the portfolio, including \$1.8 billion for Brookfield's 49.9% shareholding in One NZ to take full ownership



Laying the groundwork for future growth, \$1.7 billion of proportionate capital expenditure was also deployed by assets across Infratil's existing digital and renewable businesses



In addition to the \$935 million raised last year, since the annual result Infratil has raised NZ\$1,275 million in new equity to support CDC's accelerating growth and to provide flexibility for ongoing investments across our portfolio

## Total shareholder return<sup>1</sup>



22.0% (10-year annual return)

18.7% (30-year annual return)

## FY2024 investment



NZ\$2,225m

Up 263% from FY23

## Available capital<sup>2</sup>

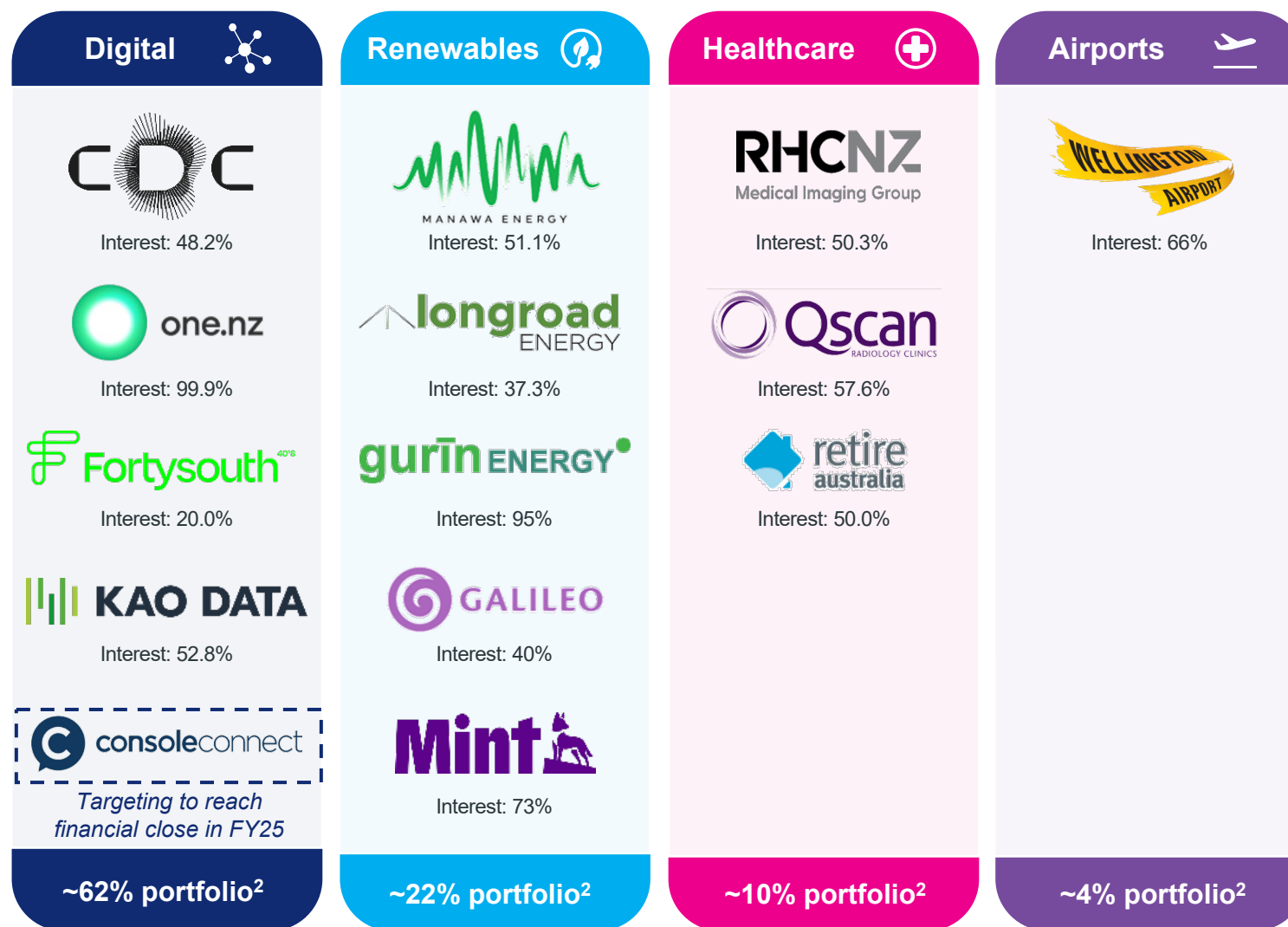


NZ\$1,831m

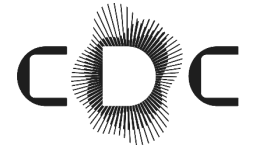
# Portfolio focussed on four high-conviction platforms

Complementary portfolio of higher return growth platforms supported by core cash generating businesses, centred on “ideas that matter”

- Infratil focuses on sectors and businesses with strong defensive characteristics and opportunities for scalable investment
- Infratil is well positioned within these sectors, benefiting from scale and jurisdictional diversification, underpinned by attractive global thematics (e.g. cloud, AI and data demand trends, energy transition)
- Infratil continues to target portfolio returns of 11-15% per annum (after fees) over a 10-year period and has achieved a total shareholder return of 18.7%<sup>1</sup> since its inception in 1994
- Infratil’s cash-generating core assets (One NZ, Wellington Airport and Manawa Energy), existing capital position, and the equity raising provide flexibility to support our high-growth platforms and capital commitments



# CDC (48.2%)




Unprecedented growth in data centre demand is creating greater opportunities for CDC to win new contracts and accelerate development

## Highlights

- CDC has accelerated construction and development across all regions due to a transformative shift in customer demand, driven by AI advancements
- CDC's first Melbourne data centre has opened, adding an additional 34MW of operating built capacity
- Having signed over 200MW<sup>1</sup> of new contracted capacity in FY2024, CDC is now in advanced negotiations with new and existing customers for over 400MW<sup>2</sup> of additional capacity across multiple sites
- The 720MW Marsden Park Sydney campus significantly expands CDC's future capacity and growth potential and is more than double the current operating capacity
- 200MW+ of additional capacity is expected to commence construction in the next 12 months




Melbourne Brooklyn 1




FY2025 EBITDA<sup>F</sup>  
Guidance  
A\$320 – 330 million



302MW of operating  
capacity



388MW of capacity  
under construction



WALE<sup>3</sup> of ~32 years as at  
31 March 2024

# One NZ (99.8%)




One NZ key strategic priorities are on track with the launch of EonFibre, the SpaceX partnership and Wallet loyalty scheme. Solid performance continues through consumer mobile and wholesale growth in soft market conditions


## Highlights


- One NZ is launching EonFibre, which we expect will enhance the utilisation and value of One NZ's 11,000km of fibre assets
- One NZ plans to launch the SpaceX partnership shortly and has set up Wallet, a new mobile loyalty scheme
- One NZ's solid financial performance is continuing following 13.7% growth in EBITDAF in FY2024. While general market conditions remain challenging, overall the business is performing in line with expectations
- Growth continues in wholesale. Simplification and cost initiatives are on track
- Significant network upgrades continue, with investment in 446 4G and 5G sites over the last 18 months. One NZ has been awarded NZ's "Best in Test" network for the third year in a row



 FY2025 EBITDAF Guidance  
\$580 – 620 million

 Invested in 446 4G & 5G sites since start of FY24

 5G rolled out to 49% of population<sup>1</sup>

 New Zealand's 'Best in Test' mobile network for three years running<sup>2</sup>

# Longroad Energy (37.3%)

Longroad continues to seek out attractive projects to grow its pipeline while focusing on delivering 1.5GW per annum of projects to financial close and operations

## Highlights

- In FY2024, 1.1GW of new capacity begun construction across two projects and 209MW of new generation came online
- 652MW of new capacity has completed construction so far in FY2025 (Sun Streams 3 (500MW) and Three Corners (152MW))
- On track to complete revenue arrangements for the 1.6GW of projects targeted for FY2025, however financial close of 0.4GW is expected to move into early FY2026 to cater for final regulatory approval
- Revenue arrangements for a further 1.6GW for FY2026 signed or in negotiation
- US elections may result in changes to the Inflation Reduction Act, which would be disruptive in the near term, but electricity demand remains robust
- Continue attractive opportunities to acquire projects to complement greenfield development, as smaller developers seek liquidity
- Infratil expects to commit US\$110m of additional equity in FY2025



Sun Streams 3 Battery Yard

Development Pipeline  
28GW+ across more than 20 states

652MW of new generation so far in FY25

FY25 capex guidance  
US\$1.0 to \$1.3 billion

1.1GW of generation under construction

# Other Renewable Energy

Infratil's other renewable energy platforms continue to generate significant investment opportunities across multiple jurisdictions



- Asset upgrade programme proceeding well, on track to deliver 78GWh annual volume lift
- Secured land for 950MW+ of wind and solar projects, including JV with Pioneer Generation
- FY2025 earnings downgrade announced to market because of a one-off bad debt provision and the impact of challenging electricity market conditions



- Project Vanda has been awarded a conditional licence to import power into Singapore from Indonesia supplied by a 2GW Solar PV plant and 4.5GWh battery. Continuing to progress with financial close targeted for the end of 2026
- Project Zambales (75MW solar project) expected to begin exporting energy by the end of August, a second Philippines project (38MW solar project) reached final investment decision in April 2024
- Land secured for the first phase (240MW) of a 500MW 4-hour battery storage facility in Japan



- Total pipeline of projects is ~12.5GW across seven countries
- Completed two successful sales in FY2024, 800MW pipeline of wind and solar projects in Northern Europe and 140MW of solar projects in Italy



- Diversified pipeline of over 3.3GW across 4 Australian States
- Growing policy momentum with the Capacity Investment Scheme expanded to 32GW (incorporating renewables)

# Diagnostic Imaging

FY2024 EBITDA grew 11% from prior year, the businesses continue to perform positively with a focus on operational and strategic initiatives, including the adoption of AI technologies to enhance workflow efficiency and support diagnostic accuracy

## RHCNZ

Medical Imaging Group

- Two clinics opened during FY2024 – Whangārei and Papamoa junction
- Two new clinics have opened in Hamilton so far in FY2025, one of which, Te Kōhao, is a partnership between local Iwi and Pacific Radiology
- The Company has a pipeline of greenfield growth opportunities, targeting high growth and underserved communities throughout New Zealand
- As the only nationwide provider of scale, RHCNZ is uniquely positioned to address some of the waitlist and workforce challenges currently being faced by Health New Zealand Te Whatu Ora



163 Radiologists  
(up 11% since FY23)



74 clinics  
(up 2 since FY24)

## Qscan

RADIOLOGY CLINICS

- Three clinics were opened in FY2024 – Newstead (QLD), Maroochydore (QLD), Tweed Heads (NSW)
- The Company has an identified pipeline of brownfield development opportunities aimed at growing capacity and expanding clinic offerings, and continues to assess Greenfield and M&A opportunities that are value accretive to Qscan's existing clinic network
- Ongoing radiology market growth and a focus on strategic and operational initiatives, such as the development of bespoke pricing strategies for clinics, is enhancing performance
- Recent industry activity with two listed peers announcing a merger and a third peer announcing the carve out and sale of its DI division



135 Radiologists  
(down 1% since FY23)



77 clinics  
(no change from FY24)

# Wellington Airport (66.0%)



Wellington Airport experienced a year of robust growth and sustained recovery, with passenger numbers recovering well

## Highlights

- Wellington Airport has finalised their pricing for the five-year long PSE5 window, benefiting from an uplift due to macro conditions at the time of pricing which will be phased in across the 5-year pricing period
- International passengers are up 13% year to date as Qantas continues to fill capacity gaps. Domestic passengers are down 2% year to date as Air New Zealand capacity pressure impacts domestic volumes in the short term
- 2040 Masterplan continues to guide development, focusing on facilitating growth, and enhancing resilience with projects like sea defences, a new airport fire station and earthquake strengthening
- Ground has been broken on the airport's expansion onto the southern part of the former Miramar Golf Course
- Our long-time co-shareholder Wellington City Council is considering whether to proceed with a potential divestment of its shareholding – we will continue to watch this with interest



Wellington Airport Terminal



Year to date total  
passengers flat on  
FY2024



~NZ\$600m of investment  
(planned over next 5 years)

# Sustainability in practice

We are committed to integrating ESG principles across our portfolio to drive sustainable growth and long-term value

## Catalyse a rapid and efficient transition to a low-carbon, resilient future

- 100% of portfolio companies measuring carbon footprint
- 100% of portfolio company participation in GRESB assessments
- Published our second set of climate related disclosures
- Published our inaugural sustainability report
- Infratil becomes the first NZ financial institution to have its science-based emissions reduction targets validated by the Science Based Targets initiative

## Support our people and communities to thrive

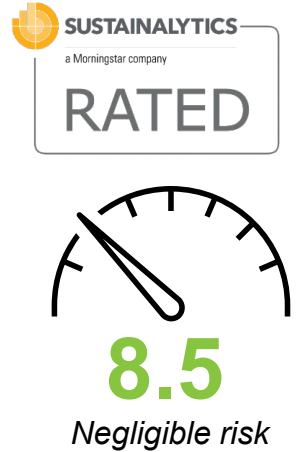
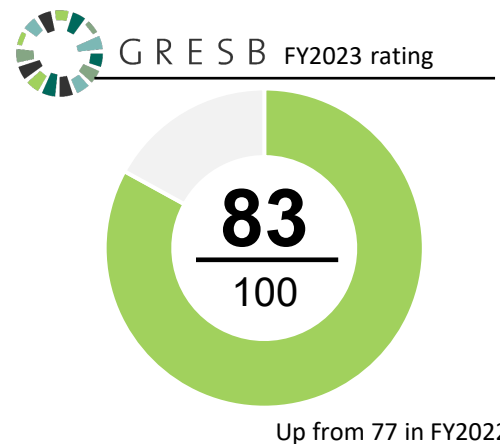
- \$3.3 million portfolio weighted community investment
- 43% Infratil female board composition (43% in FY23)
- 100% portfolio companies with Health & Safety policies
- Reported workplace fatalities in FY24: **ZERO** (Zero in FY23)
- Lost Time Injury Frequency Rate (LTIFR): **0.57** (0.5 in FY23)
- Total Recordable Incident Frequency Rate (TRIFR): **1.23** (1.23 in FY23)



2024 Climate Related Disclosures

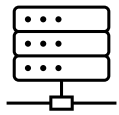


2023 Sustainability Report



# Concluding remarks and outlook

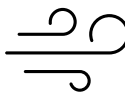
We remain excited about the substantial ongoing investment opportunities in all our platforms



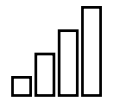
We have a fantastic opportunity at CDC to capture the rapid growth in AI-driven data demand and are excited to support the CDC team to continue delivering world class data centres



The NZ\$1.8 billion of capacity that we have strengthens our ability to continue investing across our portfolio



We are closely monitoring the economic environment and continue to maintain discipline to prioritise the highest value opportunities for our shareholders



The FY2025 earnings outlook remains consistent with recent guidance



As we reflect on the past 30 years, we are proud of the robust returns and solid growth we've delivered to our shareholders



Investment in capability continues, with the Morrison team now 200+ across our key markets, with a global mix of operational and investment experience to drive our future growth





Section 3

# Shareholder Questions



# Annual Shareholders' Meeting

Online participation

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Section 4

# Resolutions



# Resolution 1

## Re-election of Paul Gough

- Paul joined the Board as an independent director in 2012 and was last re-elected in 2021. He is managing partner of the UK private equity fund STAR Capital. He is a director of several international companies in the transport, logistics, healthcare, infrastructure and financial services sectors. Paul previously worked for Credit Suisse First Boston in New Zealand and London.
- The Board supports the re-election of Paul.

That Paul Gough be re-elected as a director of Infratil

For	Against	Discretionary
542,475,004	1,600,858	8,898,681
98.10%	0.29%	1.61%



# Resolution 2

## Re-election of Jason Boyes

- Jason is Chief Executive of Infratil and joined the Board in 2021. Jason is Chair of Longroad Energy and a director of CDC Data Centres. He joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London. Jason has an interest in Morrison, which has the Management Agreement with Infratil.
- The Board supports the re-election of Jason.

That Jason Boyes be re-elected as a director of Infratil

For	Against	Discretionary
542,533,389	1,409,478	9,030,821
98.11%	0.25%	1.63%



# Resolution 3

## Payment of FY2023 Incentive Fee by Share Issue

- That Infratil be authorised to issue to Morrison Infrastructure Management Limited (Morrison), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2023 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2023 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2023 Scrip Option.

For	Against	Discretionary
460,322,952	53,297,020	8,302,849
88.20%	10.21%	1.59%

# Resolution 4

## Payment of FY2024 Incentive Fee by Share Issue

- That Infratil be authorised to issue to Morrison Infrastructure Management Limited (Morrison), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2024 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2024 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2024 Scrip Option.

For	Against	Discretionary
460,255,760	53,365,411	8,302,849
88.18%	10.22%	1.59%

# Resolution 5

## Auditor's remuneration

- That the Board be authorised to fix the auditor's remuneration.

For	Against	Discretionary
540,575,788	3,460,801	8,921,467
97.76%	0.63%	1.61%



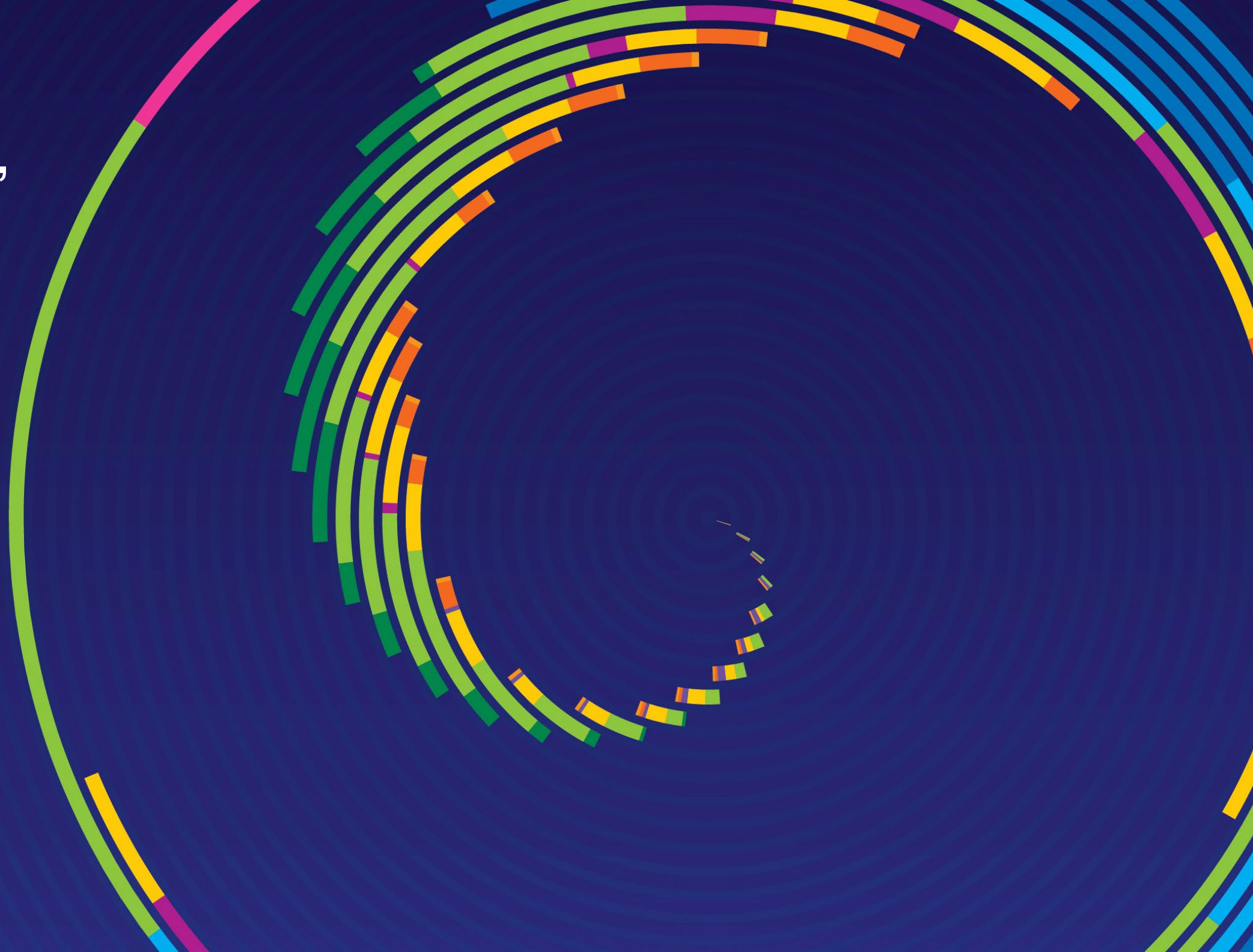
Section 5

# Close and refreshments



# Annual Shareholders' Meeting

22 August 2024



# 30 years of growth

