Infratil Limited

Management and performance fee benchmarking

August 2026

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Board of Directors
Infratil Limited
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Wellington, 6011
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18 August 2026

Management and performance fee benchmarking

Dear Directors,

In accordance with the Engagement Letter dated 12 May 2026 (Engagement Letter) between PwC and Infratil Limited (Infratil or IFT), we present this Summary Management and Performance Fee Benchmarking Report. This report summarises our findings into a short-form report for disclosure on the Infratil website.

Infratil requested a benchmarking exercise to support its Board's assessment of the management and performance fee arrangements between Infratil and Morrison Infrastructure Management Limited (Morrison). Under the arrangement, Morrison acts as the external manager of Infratil. The purpose of our benchmarking work is to help inform the Infratil Board's consideration of the appropriateness and relativity of the existing fee structure.

In our analysis, we first identified through our independent research a peer group which published publicly available information and subsequently referenced this peer group against pre-existing benchmarking work completed by Morrison. As instructed, our peer group does not include unlisted investment vehicles (including those with an infrastructure focus), Real Estate Investment Trusts (REITs) or non-infrastructure investment vehicles.

For the avoidance of doubt, our engagement does not comprise or represent a fairness opinion or a recommendation as to the design of Infratil's management fee arrangements. It is intended to provide comparative market observations and structural benchmarking regarding the disclosed peer arrangements reviewed.

Yours sincerely,

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Introduction

Infratil's fee arrangement with Morrison comprises an Australasian management fee, an international management fee, and a performance-fee.

Introduction

We have undertaken a benchmarking review of the management and performance fee arrangements between Infratil Limited ("Infratil" or "IFT") and Morrison Infrastructure Management Limited ("Morrison").

The analysis considered a selected peer set of externally managed listed infrastructure funds, including listed active / value-add funds (such as Infratil) and listed core infrastructure vehicles.

We independently sought to identify comparable arrangements for listed companies with publicly disclosed total fee structures and we subsequently reviewed Morrison's internal benchmarking analysis to understand any additional comparators that should be included.

The remainder of this executive summary outlines the key findings from our benchmarking analysis.

Fee structure

- IFT's fee structure is more complex than others given the differentiation for non-Australasian investments, which qualify for the International Portfolio Management Fee and non-New Zealand investments, which qualify for the International Portfolio Performance Fee.
- IFT's performance fee is unusual in that it excludes a large part of its portfolio, i.e. its New Zealand based assets. We did not identify similar regional or asset specific carve-outs in the benchmarked entities.
- IFT's performance fees are accrued each year and paid in three annual instalments. Negative performance can be offset against positive. It appears many of the comparable organisations have downside and deferral mechanisms (e.g. high-water marks) however these were not always specifically disclosed. We note that the IFT FY26 fee was impacted by such protection mechanisms. The fee structure is summarised below:

Australasian management fee 0.8%-1.125%	International management fee 1.5%	Performance fee 20% above hurdle
Calculated using a tiered fee schedule based on Infratil's New Zealand company value. Company value is defined as Infratil's market capitalisation (including IFT Infrastructure Bonds) + net debt (less listed debt and debt of non-Australasian investments) less the cost of any non-Australasian investments adjusted for FX gains or losses on non-New Zealand assets.	Calculated as a percentage of the acquisition cost and Infratil's debt value for qualifying non-Australasian investments.	Performance fee calculated at 20% of investment returns above a 12% per annum hurdle rate for qualifying international investments.

Key findings

Infratil's fee arrangements are more performance-linked and structurally complex than most listed infrastructure peers. The fee outcomes coincide with above-peer shareholder returns.

1 Few directly comparable companies

- We identified 12 listed infrastructure vehicles which were externally managed for which information was publicly available. These comprised a combination of core/yield and active/growth focused entities.
- Infratil's fee structure is more closely aligned with performance driven infrastructure investment models than traditional externally managed infrastructure vehicles that rely primarily on management fees.

2 Management fee

- Infratil's contractual management fee on the Australasian portfolio of 0.80-1.125% sat within the observed range of peers (0.3%-1.3%). We note that given the size of the portfolio, the average management fee outcome is close to 0.8%.
- Infratil's international contractual management fee rate of 1.50% is above peers, but noting the fee is applied to acquisition cost and debt rather than current asset value.
- In FY2026, the Australasian and International fees represented approximately 80% and 20% of total management fees, respectively.

3 Performance fee

Comparable companies calculate performance fees using either a traditional carried interest style structure (similar to Infratil) or cash distribution hurdles (e.g. Brookfield). It is difficult to reliably compare the two types of structures.

For the two peers identified with carried interest style performance fees we noted:

- Infratil's 12% post-tax hurdle rate sits toward the higher end and is therefore more challenging relative to the peers with interest-style fee structures. Comparable hurdles were materially lower and ranged from 8%-9%.
- None of the comparables explicitly state whether hurdles are based on pre or post tax returns.
- Infratil's 20% participation rate is the same as one of the peers and higher than the other (12.5%). As noted previously, performance fees are calculated on the increase of only a portion of Infratil's assets. As at 31 March 2026, approximately 66% of Infratil's total asset value was subject to performance fees[1].
- We note that IFT has no catch-up mechanism (common in typical private equity structure). It was unclear if the comparable companies had catch-up mechanisms.

4 Total fees are aligned to shareholder outcomes

- Infratil's average total fees over the last five years as a percentage of Gross Asset Value (GAV) were 1.9% which sits at the top end of the range of comparable entities.
- The total fees paid are largely a function of value created and Infratil's TSR over the same period which was markedly higher than the peer group. The fee outcome was materially influenced by CDC which accounted for 64% of performance fees over FY21–26 (noting no performance fee was accrued in FY26) and increased to approximately 43% of Infratil's portfolio fair value by FY26.

Note: 1) Based on Infratil's reported Total Asset Values as at 31 March 2026, comprising a combination of independent valuations and market values.

Peer group

Peer group comprises listed infrastructure investment vehicles across Australasia, North America, and Europe that have public disclosure.

Peer selection

In our benchmarking analysis, we compared Infratil's management and performance fee structure against 12 international peers.

In selecting the peer group, we considered the following factors:

- Investment focus – broad infrastructure investment mandates, rather than sector-specific infrastructure strategies;
- Market status – publicly listed investment entities;
- Geography – New Zealand, Australia, the United Kingdom, Europe, the United States and Canada; and
- Lifecycle – currently active entities, irrespective of trading history length.

Fee structures

The table adjacent shows the fee structures across the peer group. We identified two broad categories with distinct investment strategies and fee arrangements:

- **Active / value-add** infrastructure funds, including Infratil, are typically characterised by more active portfolio management, higher return targets and the inclusion of performance-based fee arrangements (often but not always).
- **Core / yield-oriented** infrastructure funds are typically characterised by investment in mature infrastructure assets, lower risk-return profiles and simpler fee structures, with greater reliance on management fees and limited or no performance fees.

Category	Company (geography)	Port. Size[1]	Fee basis	Management fee	Performance fee
	Infratil (NZ)	18.2	Separate Australasian and International investment value (**EV-style**)	**Australasian** fee: 0.80%-1.125%[2] International fee: 1.50%[3]	20% above a 12% hurdle rate for international investments only[4]
Active / Value-add	3i (UK)	10.0	Gross investment value (**GIV-style**)	1.20%-1.4% of GIV plus 1.20% one-off transaction fee	20% above an 8% hurdle rate
Active / Value-add	TINC (BEL)	1.5	Invested and committed capital (**GIV-style**)	Fixed fee plus 0.75% of investments plus admin fee	None
Active / Value-add	ARGO Infrastructure Partners (AU)	0.5	Funds under management (**GAV-style**)	1%-1.2% of funds under management	None
Active / Value-add	Pantheon (UK)	1.4	Net asset value (**NAV-style**)	0.9%-1.0% of NAV	None
Active / Value-add	Brookfield Infrastructure Partners (BMU)	222.7	Market value of the group (**EV-style**)	0.3125% quarterly, equivalent to 1.25% annually	15%-25% above quarterly cash distribution threshold
Active / Value-add	Cordiant (UK)	2.6	Market capitalisation (**MC-style**)	0.8%-1.0% of market value, plus share acquisition commitment plus expenses	12.5% above a 9% hurdle rate
Active / Value-add	Brookfield Renewable Partners (US)	171.6	Total capitalisation value (**EV-style**)	US$5m + variable fee based on total capitalisation value growth	15%-25% above quarterly cash distribution threshold
Core / Yield	International Public Partnerships (UK)	6.4	Equal weighted NAV and market capitalisation (**hybrid**)	0.8%-1.2% of the NAV/ MC basis, plus 1.2% of AUC plus 1.5% origination fee	None
Core / Yield	HICL Infrastructure (UK)	7.0	Equal weighted NAV and market capitalisation (**hybrid**)	0.65%-1.1% of the NAV / MC basis, plus a GBP0.1m fixed annual fee	None
Core / Yield	FGEN (UK)	1.6	NAV-based (**NAV-style**)	0.75%-0.95% of NAV	None
Core / Yield	TRIG The Renewables Infrastructure Group (UK)	5.8	Equal weighted NAV and market capitalisation (**hybrid**)	0.7%-1.0% of the NAV / MC basis	None
Core / Yield	Greencoat Renewables (IRL)	4.6	Hybrid NAV / average market capitalisation (**hybrid**)	Equivalent to 0.75%-1% of the basis	None

Note: 1) Portfolio size is based on last reported gross asset value (GAV) as at May 2026. All figures are reported in NZD billions
2) The Australasian management fee is calculated using a tiered fee schedule based on Infratil's New Zealand company value (see definition on page 4).
3) The International management fee is calculated as a percentage of the acquisition cost and Infratil's debt value for qualifying non-Australasian investments
4) Comprises Initial Incentive Fee, Annual Incentive Fee and Realised Incentive Fee.

Infratil's relative performance

Infratil has outperformed its benchmarking peer group.

Infratil performance against benchmarking group

Over the 10-year period to May 2026, Infratil generated total shareholder returns of c.22% p.a. In the 5-year period to May 2026 the TSR return was c.19% which is very close to the TSR since Infratil's inception, reported at 17.9% p.a. to 31 March 2026. We note volatility in IFT's share price over the last 18-24 months which does cause variation in the TSRs over the shorter term, dependent on when the period starts and finishes.

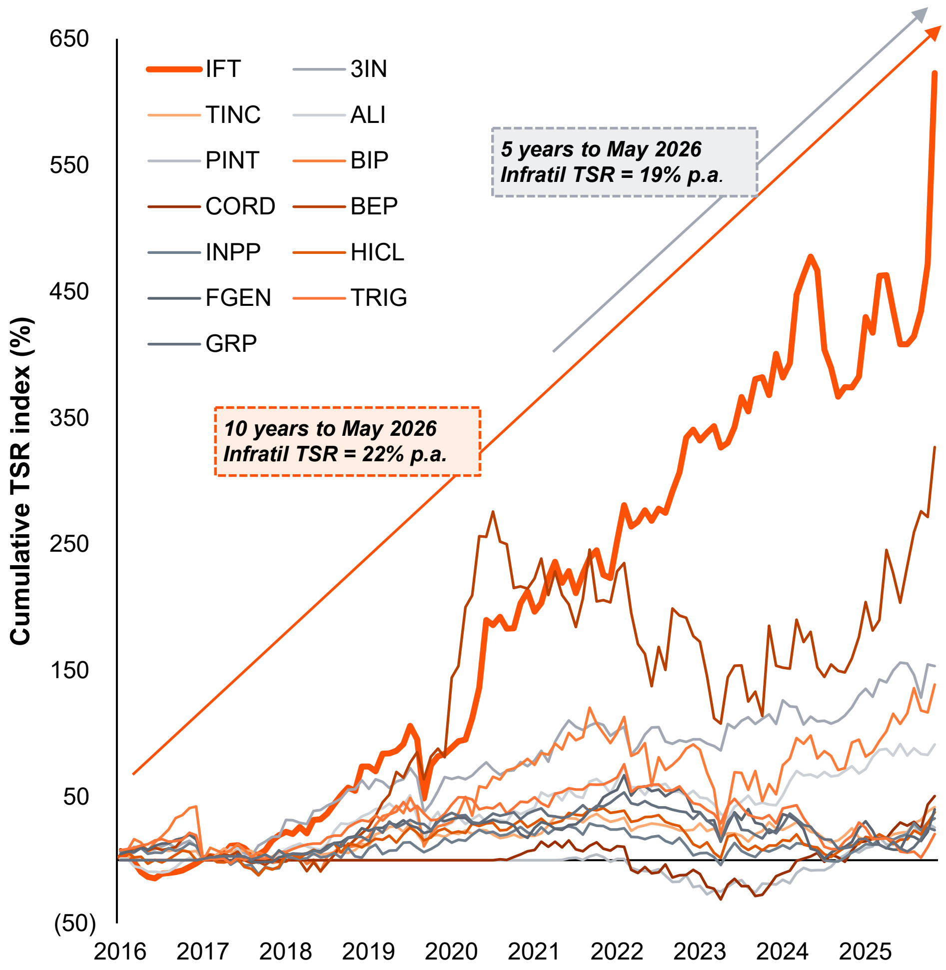
Over the 10-year period to May 2026, Infratil materially outperformed the peer benchmarking group, particularly since the onset of COVID-19. Following the initial post-pandemic recovery, listed infrastructure markets have faced headwinds from rising global interest rates, elevated inflation and higher financing costs, which negatively influenced valuation multiples across long-duration infrastructure assets. Relative performance also appears to have been affected by broader market rotation away from defensive yield-oriented investments toward higher-growth sectors.

Although Infratil was not immune to these market conditions, its increasing exposure to digital infrastructure – particularly CDC – appears to have supported relative outperformance and partially offset broader sector headwinds. As at June 2026, CDC represented approximately 43% of Infratil's investment portfolio by value.

Table 1: Annualised TSR across benchmarking group

	Ticker	Entity	10y to May-26	5y to May-26
Active / Value-add	IFT	Infratil Limited	22%	19%
	3IN	3i Infrastructure plc	10%	7%
	TINC	TINC NV	4%	4%
	ALI	Argo Global Listed Infrastructure	7%	7%
	PINT	Pantheon Infrastructure	5%	5%
	BIP	Brookfield Infrastructure Partners L.P.	9%	6%
	CORD	Cordiant Digital Infrastructure	8%	8%
	BEP	Brookfield Renewable Partners L.P.	16%	6%
Core / Yield	INPP	International Public Partnerships	3%	1%
	HICL	HICL Infrastructure PLC	3%	1%
	FGEN	Foresight Environmental Infrastructure	3%	3%
	TRIG	The Renewables Infrastructure Group	2%	-4%
	GRP	Greencoat Renewables plc	2%	-1%

Figure 1: Total return – Infratil vs peers



Return and fee outcome relationship

Infratil's stronger shareholder returns have coincided with higher fee outcomes.

Observations

Over the periods assessed, Infratil generated materially higher TSR outcomes than the majority of peers reviewed. While this was accompanied by comparatively higher total fee outcomes, the analysis suggests that managers generating stronger shareholder returns also tended to exhibit higher fee outcomes, although that relationship is directional rather than definitive.

The observed relationship is more pronounced in the 5-year period to May-26, with Infratil's annualised TSR of 19% materially exceeding peer performance, many of whom generated single-digit or even negative TSR returns over the same period.

Figure 2 [1] : Total Fee / GAV [2] vs TSR (5-year average) [3]

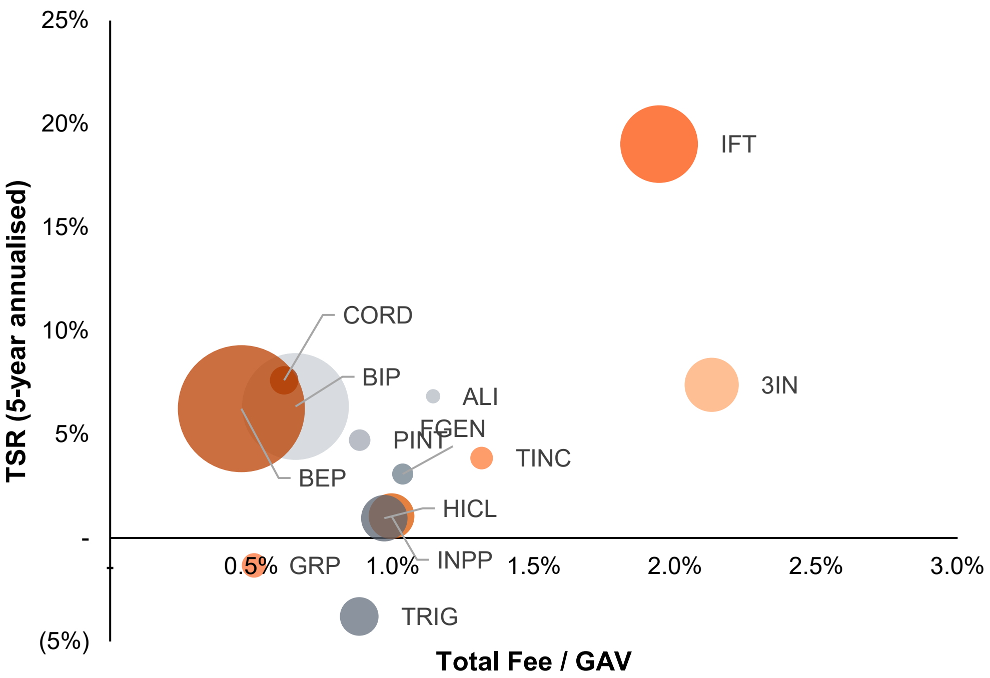
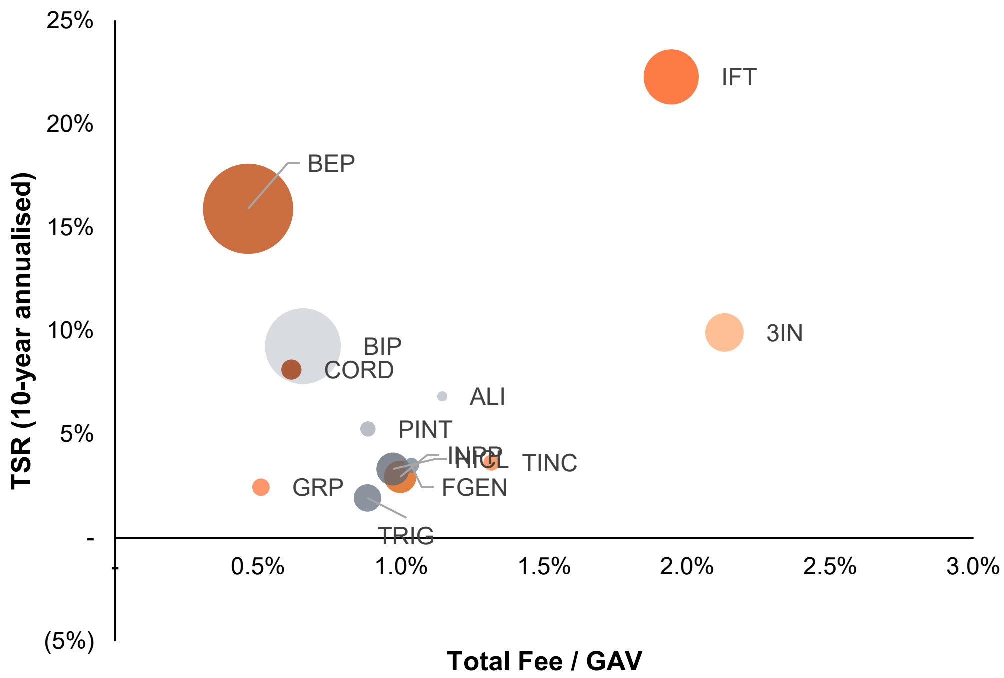


Figure 3 [1] : Total Fee / GAV [2] vs TSR (10-year average) [4]



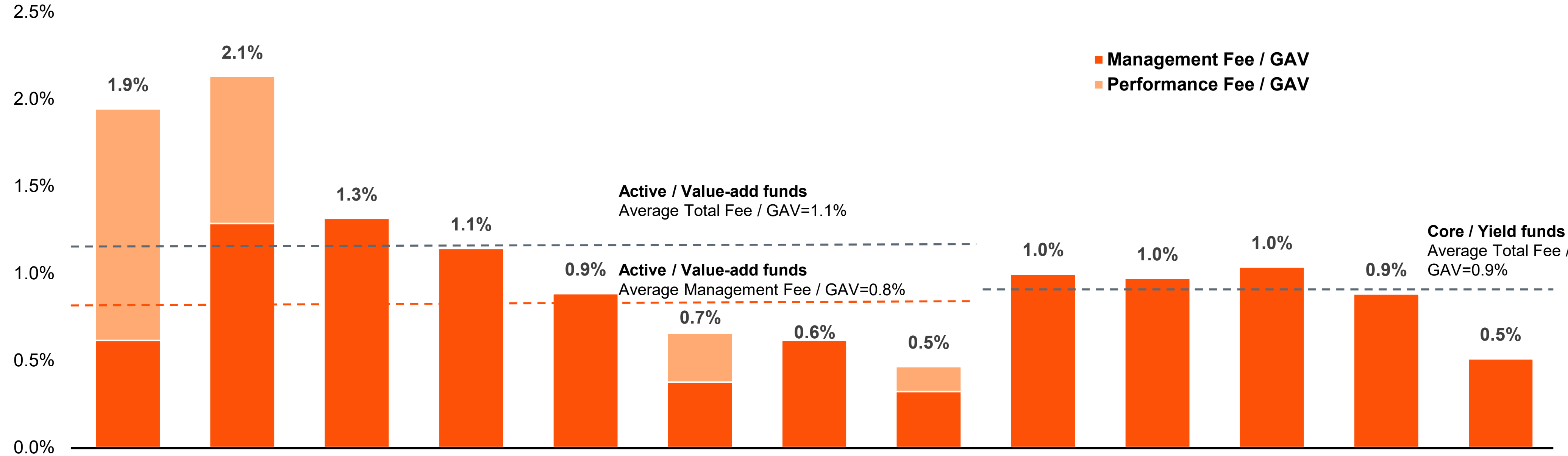
Methodology: GAV was selected as the denominator to provide a consistent measure of portfolio scale across peers. This is also broadly aligned with the basis upon which IFT's management fees are calculated.

Note: 1) Size of bubbles represents market capitalisation as at May 2026
2) Total Fee / GAV represents the average annual Total Fee / GAV ratio over the preceding 5 financial years.
3) 5-year annualised TSR to May 2026. 4) 10-year annualised TSR to May 2026.

Relative fee outcomes

The benchmarking below presents management and performance fee outcomes relative to gross asset value, alongside 5- and 10-year shareholder return performance for the selected peer group.

Figure 4: Fee outcome / gross asset value[1] benchmarking



Ticker	IFT	3IN	TINC	ALI	PINT	BIP	CORD	BEP	INPP	HICL	FGEN	TRIG	GRP
Company	Infratil	3i	TINC	ARGO	PANTHEON INFRASTRUCTURE PLC	Brookfield Infrastructure Partners	Cordiant	Brookfield Renewable Partners	INTERNATIONAL PUBLIC PARTNERSHIPS	HICL Infrastructure	FGEN	TRIG The Renewables Infrastructure Group	GREENCOAT RENEWABLES
Perform. fee	20% of returns above a 12% hurdle rate	20% above a 8% hurdle rate	N/A	N/A	N/A	15%-25% above cash distribution threshold	12.5% above a 9% hurdle rate	15%-25% above cash distribution threshold	N/A	N/A	N/A	N/A	N/A
Type	Active / Value-add								Core / Yield				
5-y TSR [2]	+19%	+7%	+4%	+7%	+5%	+6%	+8%	+6%	+1%	+1%	+3%	-4%	-1%
10-y TSR [3]	+22%	+10%	+4%	+7%	+5%	+9%	+8%	+16%	+3%	+3%	+3%	+2%	+2%

Note: 1) Gross Asset Value (GAV) refers to the total asset value as reported on the balance sheet of each entity's annual report. The figure presents each peer's average annual Total Fee / GAV ratio over the preceding 5 financial years.
2) 5-year annualised TSR to May 31 2026
3) 10-year annualised TSR to May 31 2026 shown as comparison.

Carried interest-style fee structures

Infratil's 20% participation rate is at the upper end of the observed peer range, while its 12% post-tax hurdle rate is higher than comparable carried-interest-style structures and therefore more challenging to achieve.

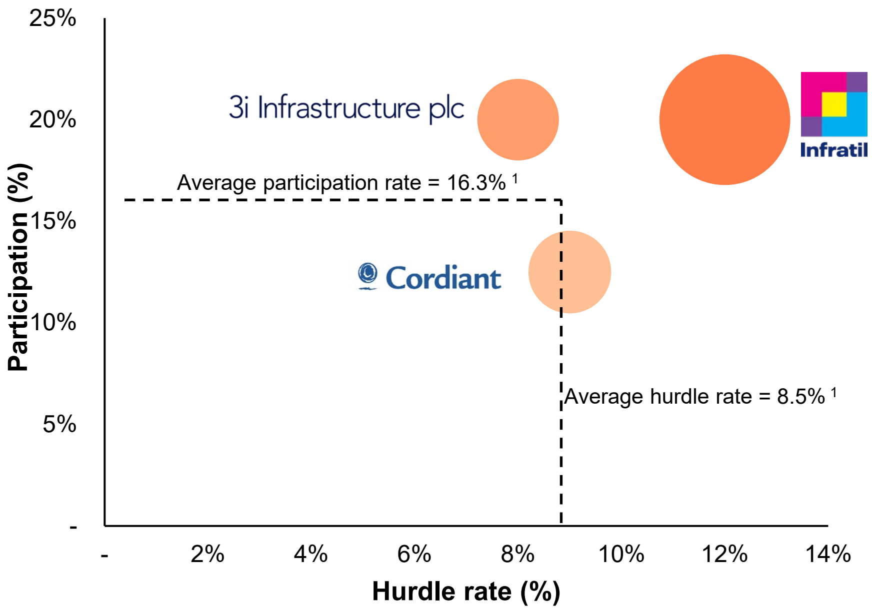
Peer group performance fee arrangements

Performance-based fee arrangements varied materially across peers and were generally structured as either:

- carried interest-style fees above specified return hurdles (e.g. Infratil, 3IN and CORD); or
- incentive distributions linked to cash distributions above specified thresholds (e.g. BIP and BEP).

Among the publicly listed peers, 3i and Cordiant are the only peers with similar carried interest performance fee arrangements to Infratil. A comparison of these performance fee structures is presented in the figure below.

Figure 5: Performance fee structure against directly comparable peers (size = 5-year TSR)



Note: 1) Reflects the average of peers 3i and Cordiant (excluding Infratil)

Infratil

- Infratil's performance fee comprises International Portfolio performance fee which provides Morrison with 20% participation in returns above a 12% after-tax hurdle for qualifying international investments, based on independent valuations (for unrealised performance) and realised gains (on disposals).
- The structure incorporates several interest alignment and downside protection mechanisms, including:
  - **Deferred payment structure** – annual Portfolio performance fees are generally paid over three annual instalments.
  - **Ongoing performance testing** – the second and third instalments remain subject to future performance outcomes and may be reduced where asset values subsequently decline.
  - **Offset and carry-forward mechanism** – underperformance in one category may offset outperformance in another category before additional performance fees are earned.
  - **Wash-up provisions** – realised underperformance on disposal of assets may partially offset prior unrealised performance fees in certain circumstances.
  - **No catch-up mechanism**: the incentive fee arrangements do not include a manager catch-up once the hurdle return has been achieved (common in private equity carried interest structures). Morrison earns 20% only on returns above the applicable hurdle, rather than receiving 20% of total profits once the hurdle has been satisfied.
- We note no performance fees apply to New Zealand assets
- Collectively, these mechanisms create a link between ongoing portfolio performance and performance fees, including through the enhanced offsetting, carry-forward and modified high-water mark style provisions introduced in 2023 amendments to the Management Agreement.

Benchmark observations

- Compared with the two peers, Infratil's 20% participation rate sits at the top of the observed range while its 12% post-tax hurdle rate is higher and thus more challenging (shareholder advantageous) than that of its peers.
- Infratil measures performance against a 12% hurdle using independent asset valuations (for unrealised performance) and realised gains (on disposals), whereas Cordiant measures performance based on the lower of NAV return or share price return, and 3i measures performance based on growth in NAV per share.
- Infratil incorporates multiple downside protection mechanisms discussed above. Public disclosure provides limited visibility on downside protection features of Cordiant and indicates 3i does not incorporate a high-water mark mechanism and hence provides less investor alignment.

Thank you

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