Digital Infrastructure Overview Will Smales 16 February 2021





Digital Infrastructure **Overview Digital** Infrastructure has emerged as one of the most sought-after infrastructure asset classes





- The sector came into the pandemic with positive tailwinds around the exponential growth in data usage and need for connectivity, fuelling requirements for investment into data centres mobile towers and fibre
- Infratil exposed shareholders early to these trends as global demand digital infrastructure surges
- There have been ~US\$120 billion of reported deals over the last 5 years with fibre, data centres and towers the most popular investments spread across a wide base of investors
- Connectivity is a lifeline for billions of people, and are a fundamental requirement for societal development
- Data centres are high margin, long-dated assets with strong defensive characteristics
- The increasing volume of data usage and transmission through 5G networks will increase demand in data storage and drive further growth for data centres
- Morrison & Co has an experienced and expert team to navigate this fast-growing sector, and manages a strong portfolio of digital infrastructure assets

Global demand for digital infrastructure is acceletrating Infratil has exposed shareholders early to this emerging trend



North America **CLEARVISION**

- Invested in 2016
- US\$50 million commitment to California based Clearvison Ventures to gain exposure to startup ventures of relevance to Infratil's core sectors

Australia and New Zealand



- Invested in 2016
- Australia's most secure and resilient data centre provider
- Recent expansion into New Zealand
- Revenues underpinned by long-term contracts with high quality counterparties

New Zealand

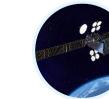


- Invested in 2019
- Integrated telecommunications company with strong presence across all key product and customer segments
- Extensive national network of mobile towers, spectrum and fibre assets

Investable Ideas











Data Centres

Integrated Telco

Mobile Towers

Fixed Line Networks

Subsea Cables

Satellites

Small Cell Networks