



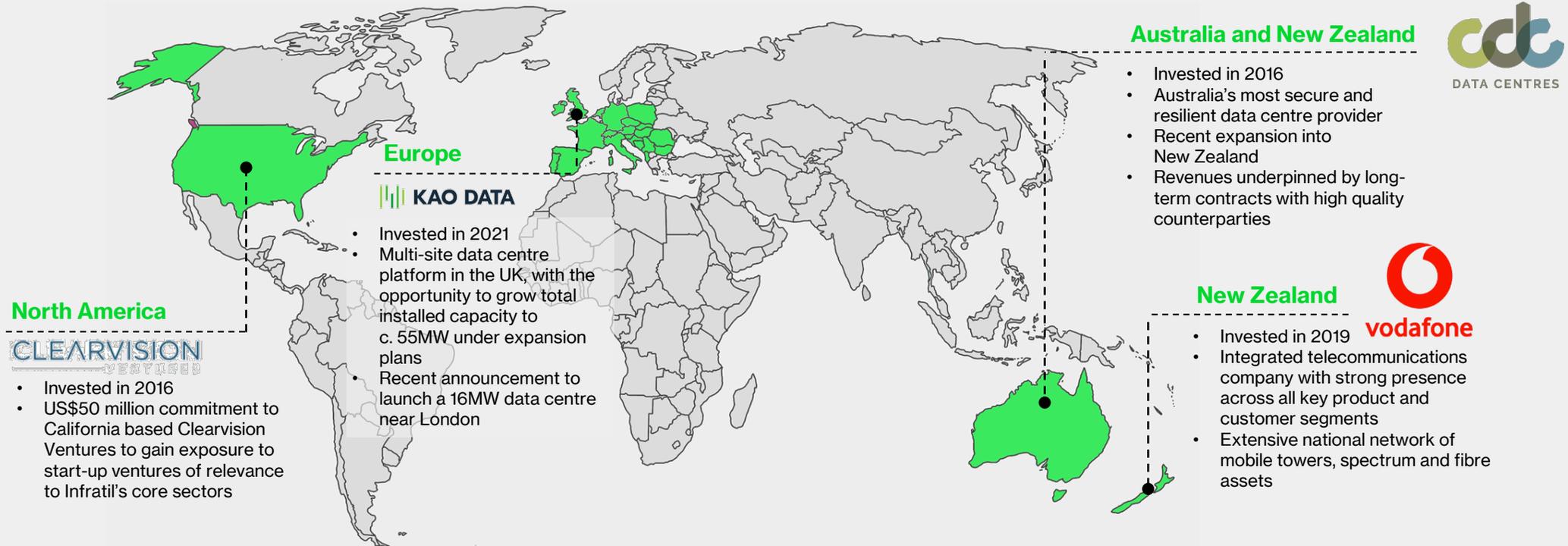
# Investor Day – Digital infrastructure Platform

15 February 2022

Managed by HRL Morrison & Co

# Global demand for digital infrastructure is accelerating

Infratil has exposed shareholders early to this emerging trend



## Investable Ideas



Data Centres



Integrated Telco



Mobile Towers



Wireline Networks



Subsea Cables



Satellites



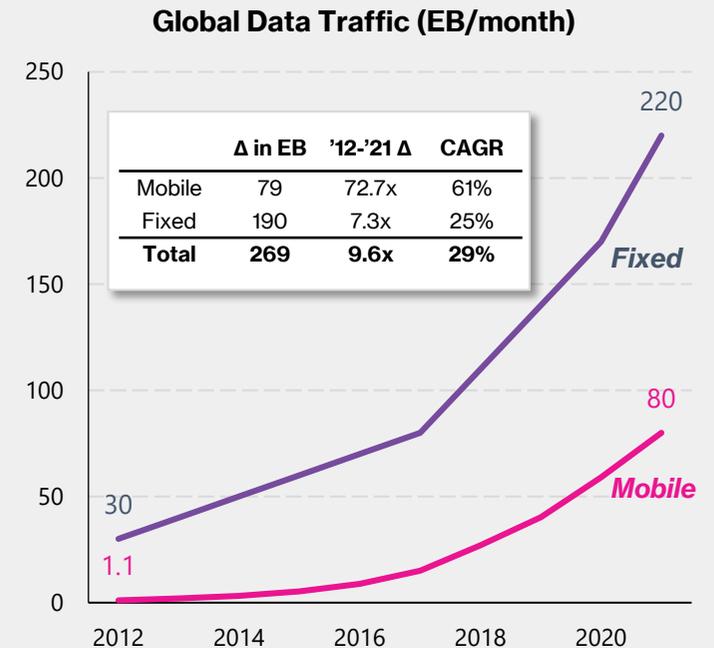
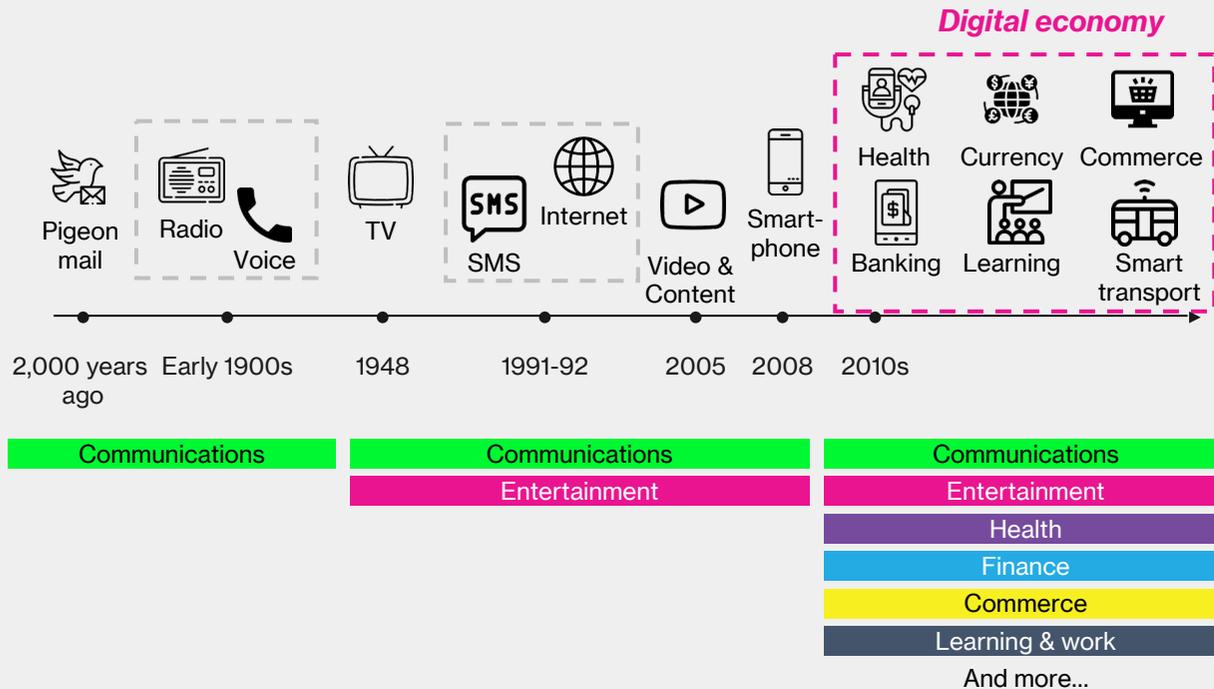
Small Cell Networks

# Connectivity has evolved to a comprehensive digital economy

The fast growing digital industry has become a critical building block of society

Digital services are becoming increasingly integrated and essential to every facet of modern life...

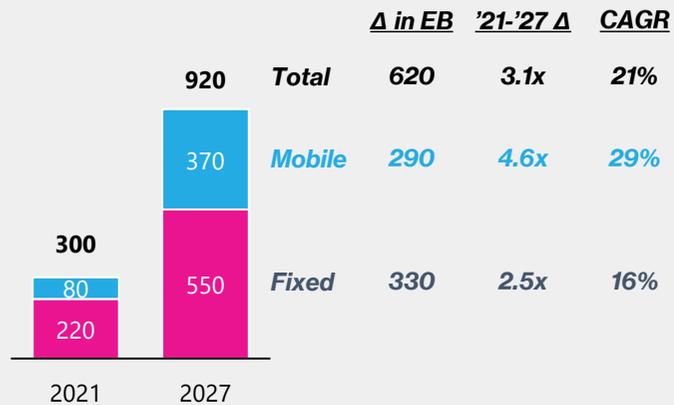
... and has seen exponential growth in data traffic over the past decade



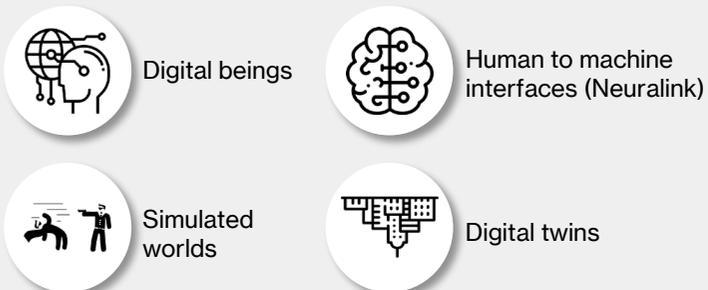
# Demand outlook for digital infrastructure remains strong

New use cases and ways of working will only accelerate the trend

## Global Data Traffic Forecast (EB/month)



## Future Digital Existence

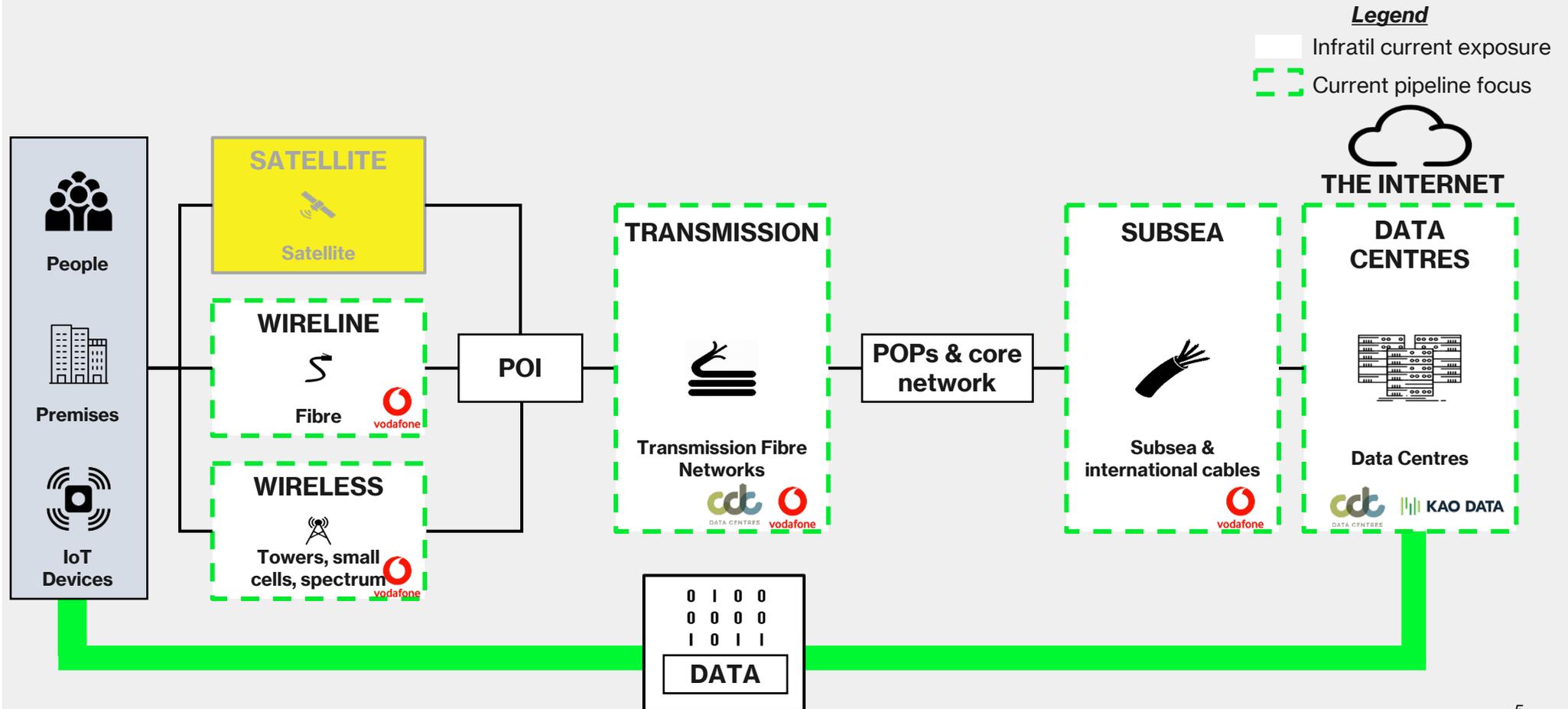


## Key Demand Drivers

- 
**Accelerated Workload Growth**
  - Existing workloads scale with business activity growth
  - Emerging use cases generate new workloads and data needs
- 
**Continued Workload Migration**
  - Organisations continue to migrate workloads off premise for security and operational efficiency
  - These workloads will likely be moved to a colocation or cloud environment, benefiting data centre and fibre operators
- 
**Increasingly Complex IT Environment**
  - Businesses often run applications on multiple platforms for regulatory and internal purposes, resulting in greater need for interconnectivity and data sharing across networks, offices / campuses, and with peers
- 
**Growing Edge/ Low-Latency Use Cases**
  - Technology innovations and consumer needs (e.g. gaming, autonomous vehicles, IoT) will push compute and analytics closer to end users, requiring dense and decentralised digital infrastructure going forward

# Infratil is well exposed across the digital ecosystem

Fiber, subsea, wireless, and data centres continue to be our focus going forward



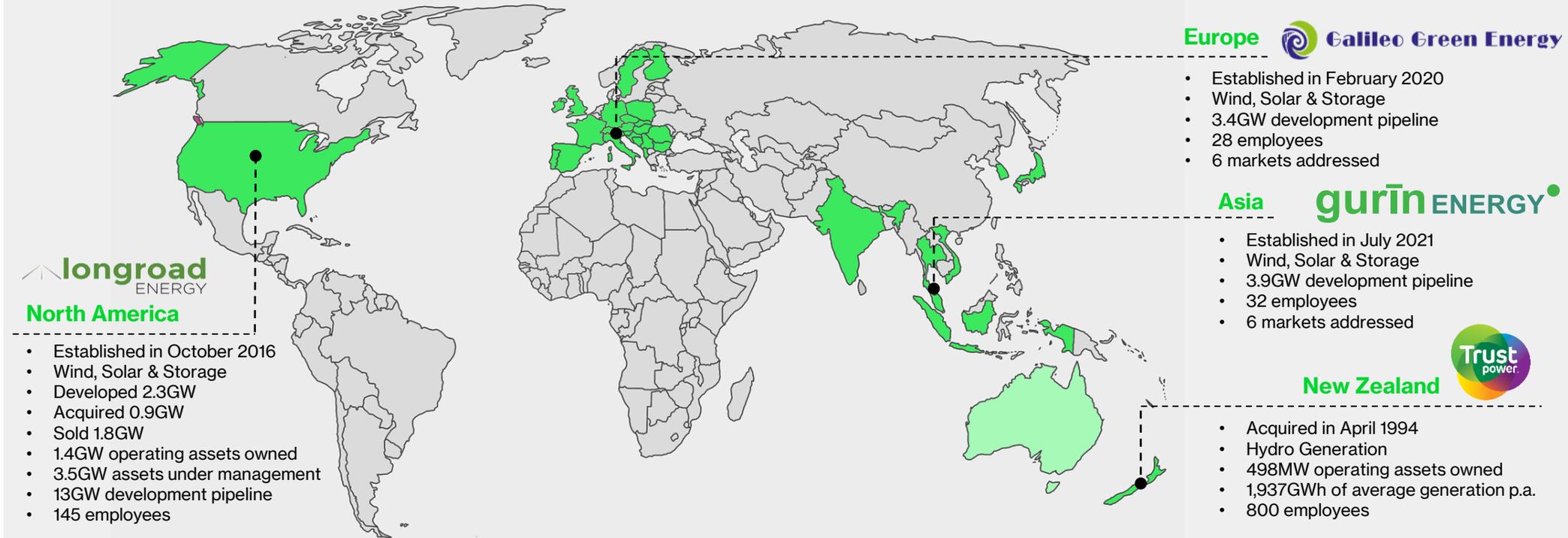


# Investor Day – Renewables Platform

15 February 2022

# A Global Renewables Platform

Infratil is consolidating its position as a global player in renewable energy



## Investable Ideas



Wind



Solar



Battery Storage



Pumped Storage



EV Charging



Irrigation



Distributed Generation



# A Global Platform

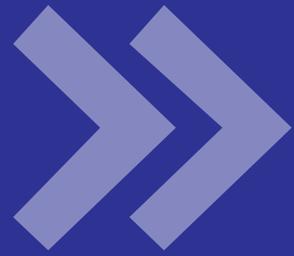
## Proven Leaders in Renewable Energy

- Strengthening commitment to net zero, around 90% of global emissions are now covered
- Clean energy investment set to more than triple to around \$4 trillion per year by 2030<sup>1</sup> to meet goals
- EU energy crisis is highlighting the need for sovereign energy security and a clear transition pathway
- Infratil has a 28-year track record of successful investment in the sector, the recent addition of Gurin Energy gives our portfolio a genuinely global footprint and access to key growth markets
- Morrison & Co's experience in renewables and the broader energy landscape, enables us to fully understand the risks and returns of an investment in this sector
- We operate multiple technologies, across all stages of the renewables value chain and have dedicated investments in both development platforms and operating assets
- Our multi-jurisdictional development platforms provide unique real-time insight into market & regulatory activity





# Galileo Green Energy



**Infratil Investor Day**  
**15 February 2022**



Galileo Green Energy | Infratil Investor Day | 15 February 2022

# Agenda

1. Energy Transition in Europe
2. Galileo Green Energy Investment Thesis
3. After 2 years
4. Development Perspectives

# Energy Transition in Europe: the fundamentals

Renewable Energies provide a positive response to all 4 parameters of a good energy mix

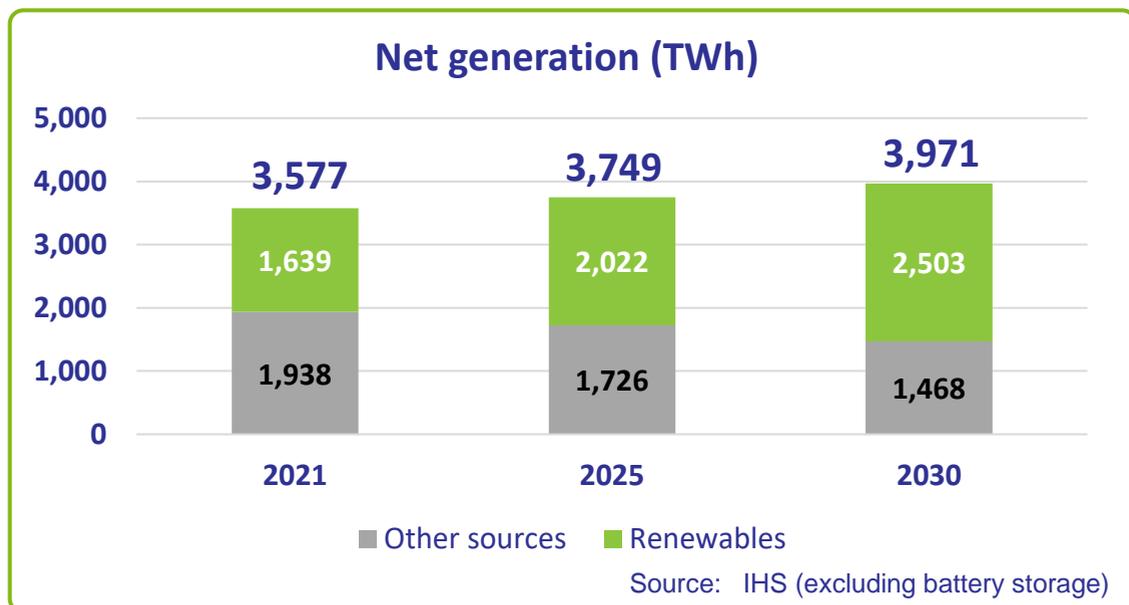


Europe is a large and cohesive market with internationally leading policies and commitment

- Europe**
  - c. 500 million people
  - c. €15 trillion GDP in 2021
- Power market** ➤ C. 3,100 TWh in 2021
- Customers** ➤ 300 million of which 60 million business
- Policy**
  - EU targets for emission reductions enhanced and supportive policies being designed
  - Short-term responses to current energy crisis
- Energy Regulation**
  - Needs further streamlining
  - Energy transition calls for reforms
- Performance versus targets** ➤ Undersupply of competitive projects in most markets

# Energy Transition in Europe: outstanding renewable growth trajectory

Renewable Energy is set to increase its share in Europe's power mix by c. 900TWh, covering over 60% by 2030



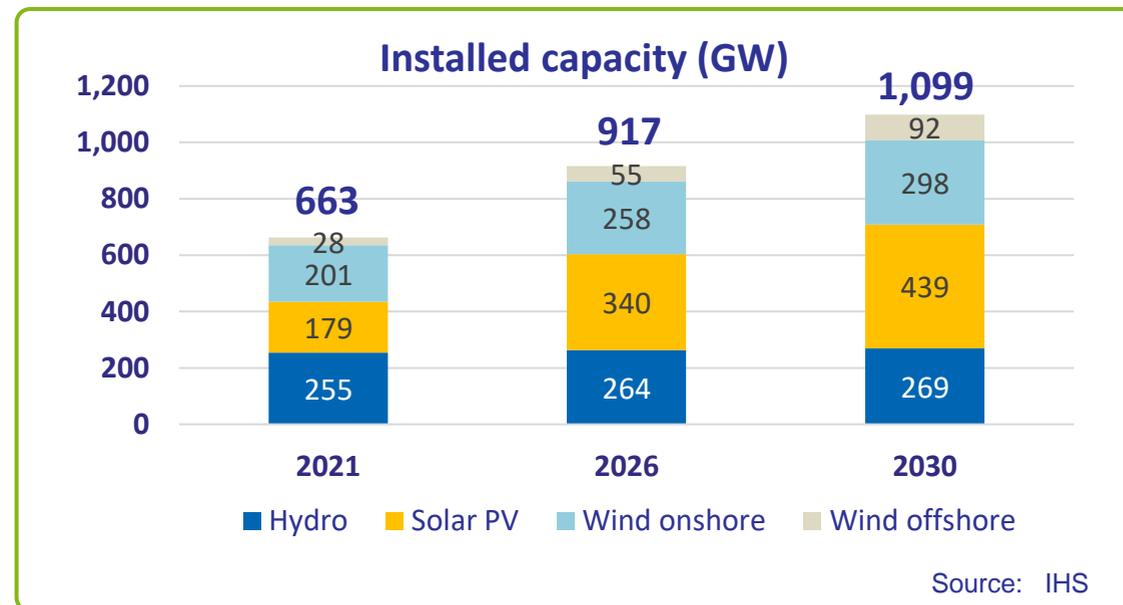
## Europe:

EU27 + Albania, Bosnia and Herzegovina, Iceland, Macedonia, Norway, Serbia and Montenegro, Switzerland, Turkey, UK

## Share of Renewables

in the power mix foreseen to increase from 46% in 2021 to 63% in 2030

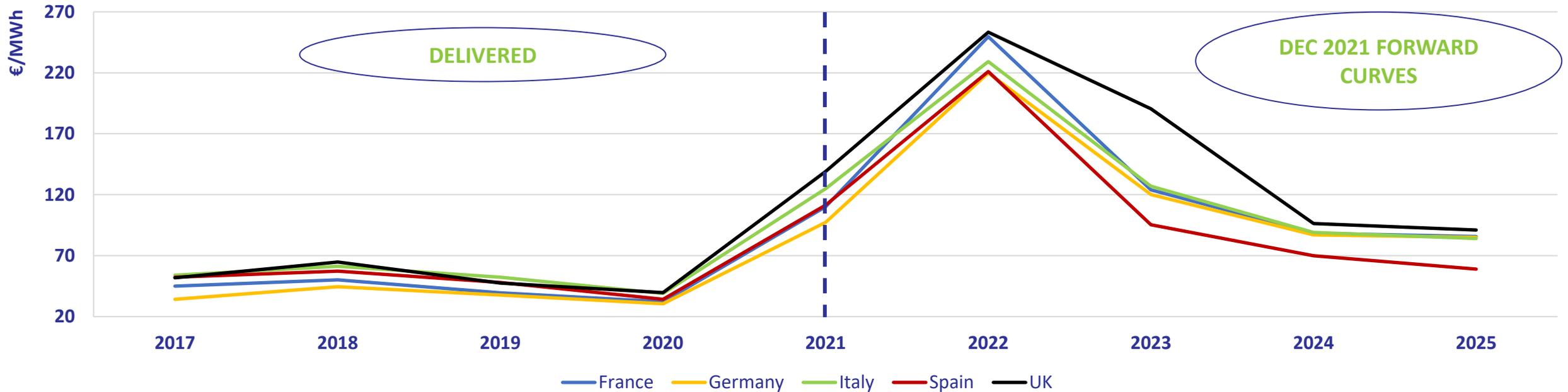
Outstanding development and investment opportunity in a fast-growing market



## 2021-2030

Solar PV + c. 260GW  
 Onshore Wind + c. 98GW  
 Offshore Wind + c. 64GW  
 Hydro + c. 14GW  
**Total + c. 436GW**

## Average yearly growth target of c. 50GW



- Forward power prices show record levels across all large European countries, with forward prices for calendar year 2022 above 220€/MWh
- The main driver is an undersupplied gas market in Europe with very low storage levels, consequently coal consumption in the power sector is on the rise, resulting in turn in record-high CO2 prices (c. 90€/t)
- Geopolitical tensions and the current shortage of Russian gas supply to Europe also result in mid-term concerns about future energy prices

- In October 2021, the European Union published a “toolbox” of measures to tackle surging energy prices. Several countries already announced / adopted short-term measures in line with the EU guidelines:

Short-term measures	 Spain	 Italy	 Ireland	 France	 Poland	 Germany	 UK
Reduced energy tax/VAT	✓	✓	✓				
Transfers to vulnerable groups	✓	✓	✓	✓	✓		
Wholesale/retail price regulation	✓			✓	✓	✓	
Other measures	✓						✓

- Reduction of tax and charges are often funded by internal compensation mechanisms, such as revenues from CO2 emission allowances and/or reduced incentives for some existing renewable plants
- Some countries (E, I) are considering temporary measures limiting the maximum price that can be captured by certain renewable energy plants on the spot market
- Ongoing debate about mid to long-term actions at EU level: reforming the pay-as-clear market design (FR, E), relaxation of ETS (PL, HU), nuclear and gas considered as green investments in EU taxonomy (FR, CZ)

Differentiation through combination of 4 key competences in this new era of renewables

Competitive Development



Develop the most competitive projects in their respective markets together with local partners

Commercialisation



Sell green power to energy consumers, becoming their partners for the long-term

Energy Management



Optimise energy portfolios and risk making full use of asset as well as off-take flexibility

Innovative Financing



Create and standardise new financing solutions for assets and portfolios

Our market strategy of combining 4 key competences enables an innovative and value-increasing positioning in a dynamic market with many sector specialists and XXL players

## Investment Thesis



### Value creation through

- competence-driven and fast-moving development of flexibly financed projects,
- predominantly green-field in an expanding market,
- with risks mitigated through geographical and technological diversification as well as flexible entry/exit strategies.

## Galileo Green Energy is becoming



- a pan-European, multi-technology renewable energy developer, owner and operator,
- applying leading energy and investment competences,
- delivering competitive green energy projects combined with suitable supply solutions for large energy off-takers and the wholesale market,
- realising superior returns by bringing early to mid-stage projects to full market appreciation over time.

# Galileo Green Energy : 2 years after our start

At the start

Feb 2021 Investor Day

Feb 2022 Investor Day



Created in  
February 2020



Capital commitment  
for development of  
€220m



Evergreen capital  
supporting an open-  
ended renewable  
energy development  
and investment  
business



Headquarters in  
Zurich and Milano

*1 year after our start*

16 people

4 Joint Development Agreements

Total pipeline of ca. 1GW

4 markets addressed:  
Ireland, Italy, Sweden, United  
Kingdom

Current origination markets:  
France, Germany, Poland, Spain

Technology mix: solar PV, wind  
onshore, wind offshore, storage

*2 years after our start*

28 people

11 active Joint Ventures or Joint  
Development Agreements

Total pipeline of over 3GW

6 markets addressed: Germany,  
Ireland, Italy, Spain, Sweden, UK

Current origination markets:  
France, Poland

Technology mix: solar PV, wind  
onshore, wind offshore, storage

# Galileo Green Energy's European management team



**Ingmar Wilhelm**

**Chief Executive Officer**

30 years of experience with E.ON, ENEL, ENEL GREEN POWER, Terra Firma, RTR



**Paolo Grossi**

**Chief Commercial Officer**

30 years of experience with ENEL, E.ON, BKW, RWE, Innogy



**Katy Hogg**

**Chief Operating Officer**

15 years of experience with Gazprom, PWC, BayWa r.e.



**Nikolaus Mainka**

**Chief Financial Officer**

12 years of experience with Enerparc, Adapture Renewables



**Olivier Renon**

**Chief Development Officer**

15 years of experience with Terreal, AES Solar, Sonnedix



**Laura Belardinelli**

**General Counsel**

15 years of experience with Freshfields Bruckhaus Deringer, DLA Piper, Linklaters



**Filippo Chiesa**

**Head of Strategic Planning and M&A**

12 years of experience with AES Solar/SRP, RTR, EF Solare



**Eduardo González Solá**

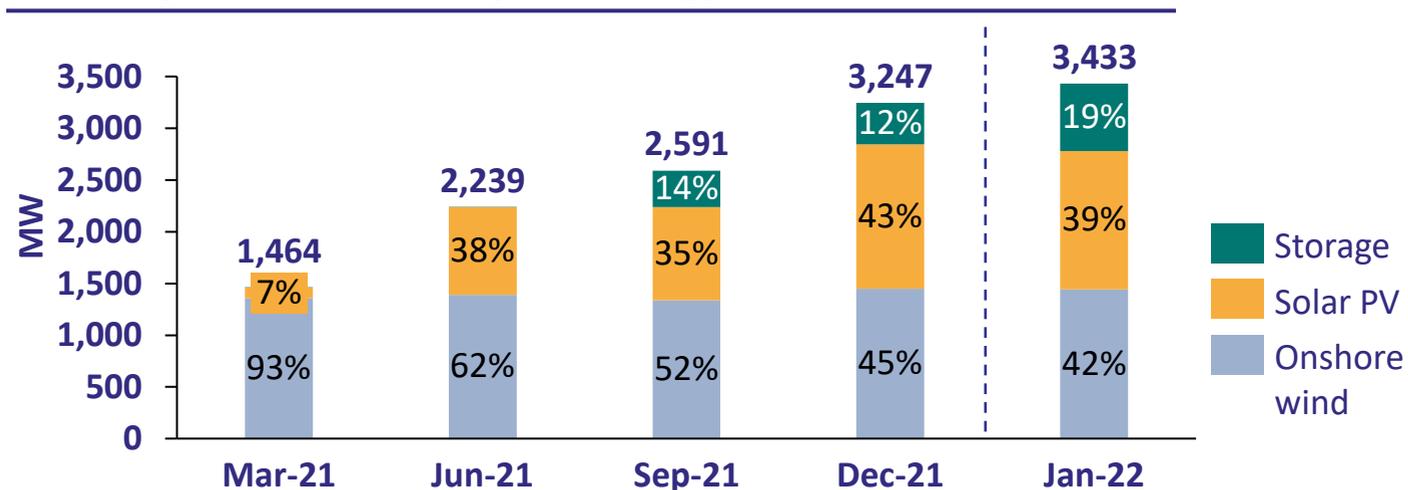
**Director Business Development Iberia & Power Origination Europe**

20 years of experience with Fotosolar, EDF Renewables, Acciona

# 3.

## Evolution of Galileo Green Energy's pipeline

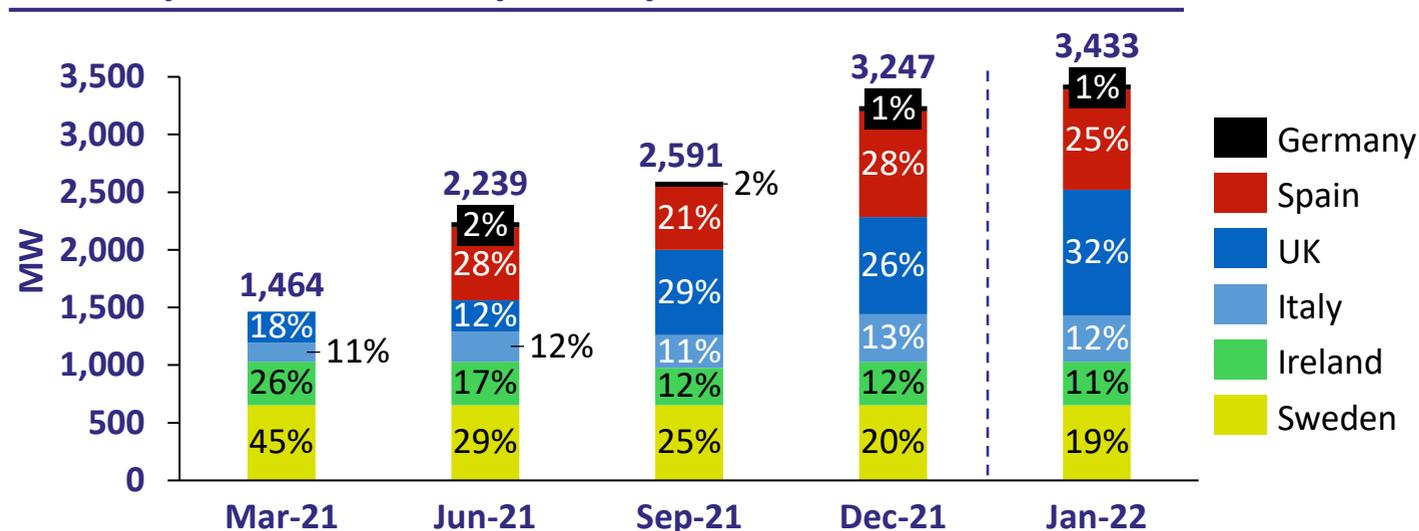
GGE's Pipeline evolution by technology



Galileo's development pipeline has more than doubled in size over the course of 2021, reaching 3.4 GW in January 2022

Technological diversification has increased across the three technologies in the current mix: solar PV, onshore wind and battery storage

GGE's Pipeline evolution by country

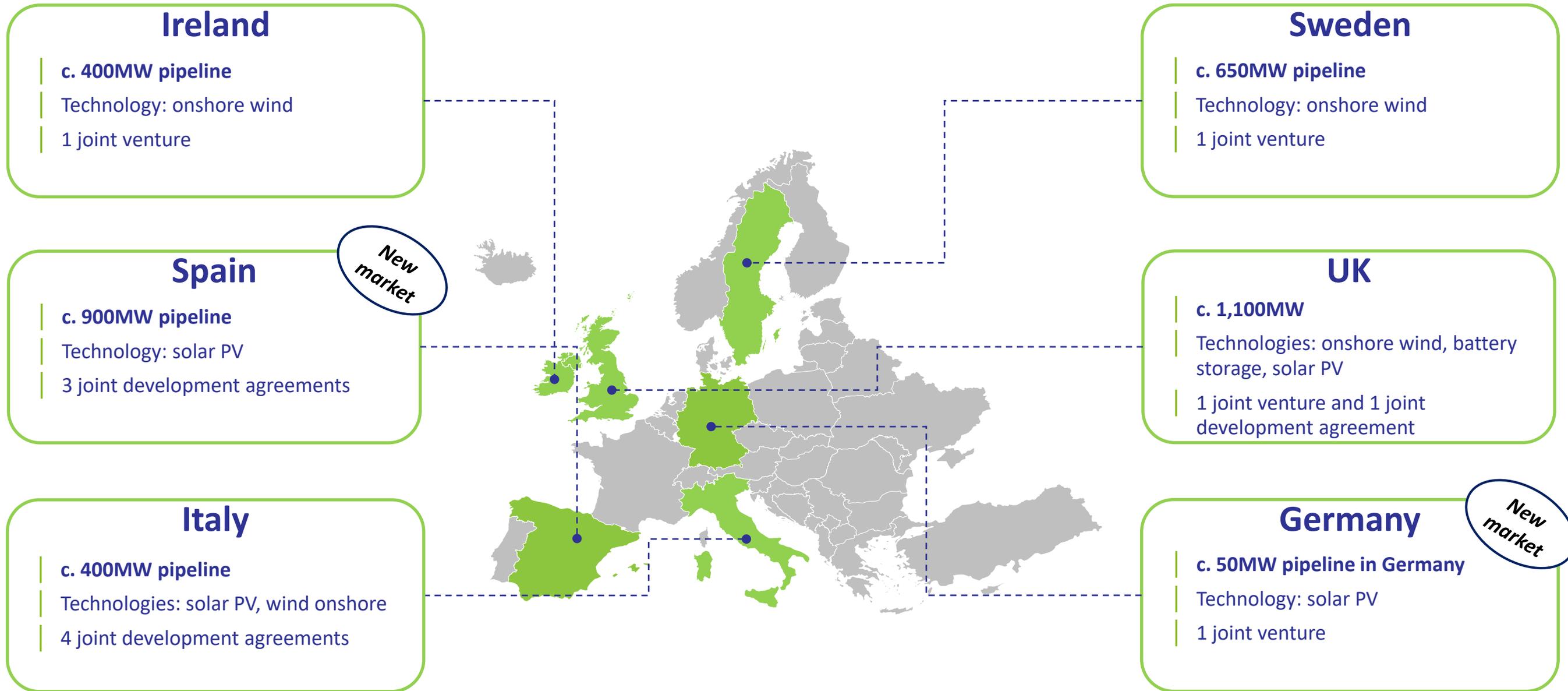


Spain and Germany have been added as new pipeline markets during 2021

GGE's pipeline is now covering a total of 6 countries

# 3.

## Galileo Green Energy's current portfolio of partnerships



## Target

Investable projects



Ramp up to c.300 to 500MW per year

Investments



Investment potential of €300 to €500m per year, with ample sell-down opportunities in a deep market

Pipeline



Targeting over 10 GW of quality projects by 2025, with wide technological and geographical diversification

Geographies



New projects in over 10 countries across Europe

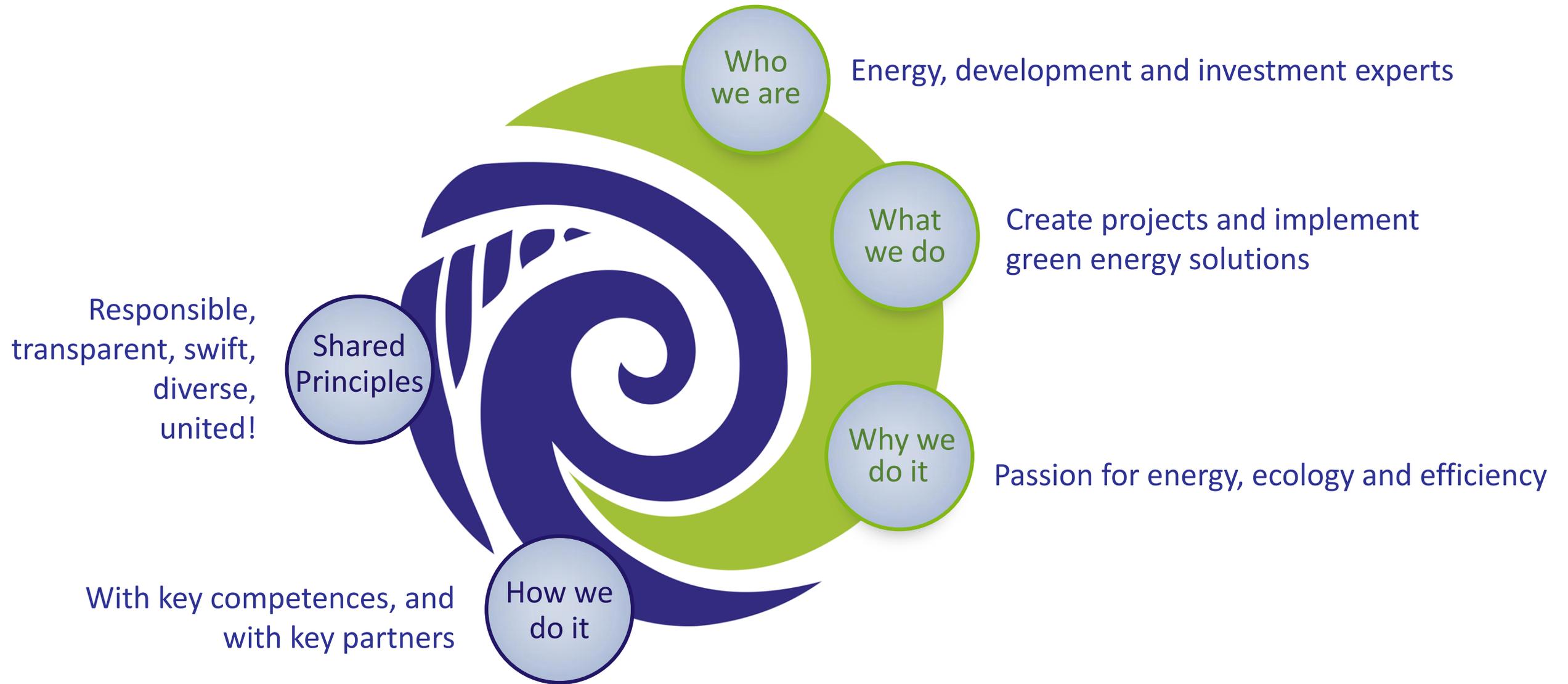
People and Partners



50 people at Galileo, 150 people with external partners and co-developers

## Growth Plan of Galileo Green Energy







# Galileo Green Energy

**Galileo Green Energy  
GmbH  
Usterstrasse 12  
CH-8001 Zurich**



**[info@galileogreenenergy.com](mailto:info@galileogreenenergy.com)**

**[www.galileogreenenergy.com](http://www.galileogreenenergy.com)**

The logo for Gurin Energy, featuring the word "gurin" in a lowercase, green, sans-serif font, followed by "ENERGY" in a smaller, uppercase, green, sans-serif font. A small green circle is positioned to the right of the word "ENERGY".

**gurin ENERGY**

Infratil Investor Day – 15 February 2022

A photograph of a renewable energy farm. In the foreground, there are rows of dark blue solar panels. In the background, several white wind turbines are visible against a clear blue sky. A line of green trees separates the solar panels from the wind turbines.

**Solar, Wind And Storage Solutions**

**Proven Leaders in Renewable Energy**

Singapore-headquartered, pan Asian renewables platform, led by team with decades of experience successfully developing and investing in Asia's energy sector

## Gurin Core Competencies

### Presence

Strong in-country staffing and contacts



### Effectiveness

Select and accelerate high promise projects and developers



### Technical competency

Bring best fit technologies, design and pricing to projects



### Financial expertise

Mobilize onshore and offshore financing sources that others may have more difficulty securing



## Value Delivered

Navigate fast evolving energy and regulatory environments across all target markets

Drive projects efficiently to Financial Close and operation, delivering superior investor returns

De-risk projects prior to Financial Close to ensure performance and competitiveness

Preserve equity investor returns and exit timetables



# Rationale for Renewable Investment in Asia-Pacific

- **Dynamic emerging economies**, sustaining world-leading GDP growth as Globalization 2.0 unfolds
- **Governments** mobilizing to address urgent green energy requirements in the face of climate crisis.
- **Renewables transformation** gathering speed in all countries as renewable energy displaces legacy power sources
- **Three distinct markets:**
  1. **Asia OECD:** Korean, Japan, Taiwan and Singapore
    - Retiring fossil and nuclear; reducing reliance on LNG
    - Commitments to carbon zero by 2050
  2. **ASEAN:** Thailand, Vietnam, Philippines, Indonesia
    - Enormous room for renewables to grow
    - To attract manufacturers and achieve middle income status, EMs must offer efficient and **green** infrastructure, together with high quality workforces and stable social-legal environments
  3. **India**
    - Central and state governments committed to overcoming bureaucratic and financial barriers
    - Intensely competitive renewables development sector hungry for capital sponsorship



*More people live within this circle today than live outside it  
This area has yielded **over 2/3** of all economic growth since 2010*



# Asia OECD: Profile, People and Pipeline

## SOUTH KOREA

Gurin Presence and Pipeline	
2 staff (development) Solar, ground: <b>500 MW</b>	
Sector Profile	2020
Installed capacity	129 GW
Peak demand	91 GW
Generation	552 TWh
RE share (capacity)	6%

## SINGAPORE (HQ)

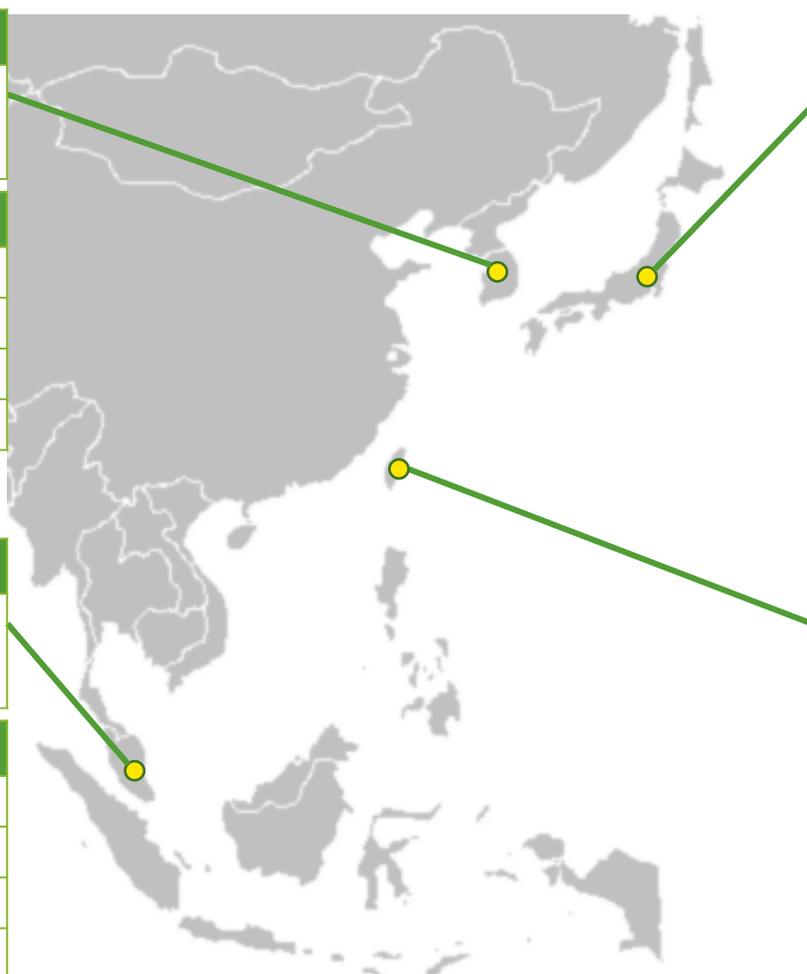
Gurin Presence and Pipeline	
14 staff (leadership, finance, operations, administration) Solar, ground: <b>600 MW</b>	
Sector Profile	2020
Installed capacity	14 GW
Peak demand	7.1 GW
Generation	53 TWh
RE share (capacity)	5%

## JAPAN

Gurin Presence and Pipeline	
1 staff (development) Solar, ground: <b>150 MW</b> Wind, onshore: <b>100 MW</b>	
Sector Profile	2020
Installed capacity	323 GW
Peak demand	159 GW
Generation	989 TWh
RE share (capacity)	20%

## TAIWAN

Gurin Presence and Pipeline	
n/a	
Sector Profile	2020
Installed capacity	60 GW
Peak demand	39 GW
Generation	280 TWh
RE share (capacity)	5%



# ASEAN: Profile, People and Pipeline

## VIETNAM

Gurin Presence and Pipeline	
1 staff (development)	
Solar, ground: <b>168 MW</b>	
Wind, nearshore: <b>225 MW</b>	

Sector Profile	2020
Installed capacity	69 GW
Peak demand	39 GW
Generation	247 TWh
RE share (capacity)	31%

## THAILAND

Gurin Presence and Pipeline	
2 staff (development)	
Solar, ground: <b>200 MW</b>	

Sector Profile	2020
Installed capacity	50 GW
Peak demand	29 GW
Generation	206 TWh
RE share (capacity)	12.2%

## PHILIPPINES

Gurin Presence and Pipeline	
8 staff (development and operations)	
Solar, ground: <b>550 MW</b>	

Sector Profile	2020
Installed capacity	25 GW
Peak demand	15 GW
Generation	102 TWh
RE share (capacity)	24.21%

## INDONESIA

Gurin Presence and Pipeline	
4 staff (development)	
Solar: <b>600 MW</b>	
Wind, onshore: <b>164 MW</b>	

Sector Profile	2020
Installed capacity	63 GW
Peak demand	44 GW
Generation	300 TWh
RE share (capacity)	12%



# India: Profile, People and Pipeline

## INDIA

Gurin Presence and Pipeline	
0 staff	
Solar, ground: <b>560 MW</b>	
Wind, onshore: <b>120 MW</b>	
Sector Profile	2020
Installed capacity	370 GW
Peak demand	182 GW
Generation	1,381 TWh
RE share (capacity)	22%



### Why India for Renewables?



**2x** increase in renewable installed capacity by FY26E, **5x** by FY32E.



**450 GW** targeted capacity to be achieved by FY32E.



**75%** capacity additions over last 5 years driven by Renewables.

### India vs. World



**320 GW (2020-30E)** incremental renewable (Solar/Wind) additions, comparable to US (290 GW) and Europe (460 GW).



**57%** renewable capacity penetration (2030E), comparable to DMs (57% for Europe).



**5%** electricity demand CAGR (2020-30E) vs. 2% for Europe and 1% for US.

#### ECONOMICS

- Lower LCOE for new solar and wind projects vs. coal based thermal projects
- Attractive downstream equity IRRs (12% to 16%)
- Localization of value chain
- 120/320 GW renewable capacity for Hydrogen by CY40/CY50

#### POLICY SUPPORT

**Government defined targets**

**By 2030:**

- 450 GW of installed capacity
- 40% share of renewable capacity

**Production Linked Incentives under Make in India**

- 55 GW bids for DC module manufacturing - capital support over US\$ 3bn
- 50 GW of battery manufacturing capacity - capital support over US\$ 2.5bn
- Custom duty protection: 40% duty on imported modules
- Non Tariff Protection: ALMM List
- US\$100bn+ capex opportunity over next 10 years across upstream and downstream

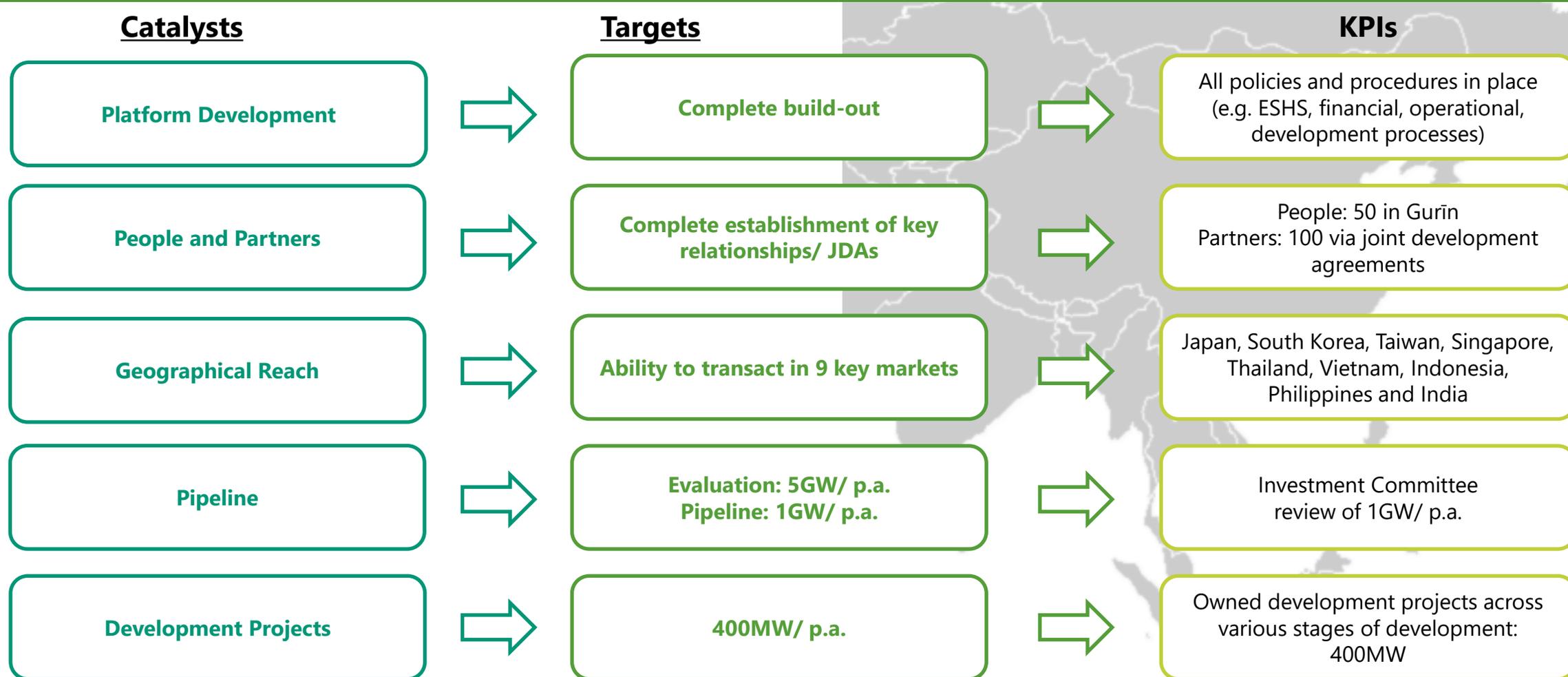
**Green Tariffs and Open Access** to enable corporates green energy demand

**Electricity Amendment Bill 2021:** (1) Retail tariff reform and direct transfers (2) rationalizing cross subsidy charges to lower delivered cost (3) delicensing of distribution (4) larger penalties on missing RPOs

Source: Data compiled by Goldman Sachs Global Investment Research



# Gurin Energy catalysts, targets and KPIs



# Gurin Principals



## Assaad Razzouk

### Chief Executive Officer

- Translates Board strategy into business plan; directs and oversees execution of the plan through the selection, motivation and performance management of a high performing team
- Leads on origination, commercial negotiation and investment decision making for development opportunities
- Maintains relationships with Board, partners and commercial advisors
- Over 30 years of business experience, working in Asia for nearly 20 years and actively involved in renewables and climate mitigation for over 15 years



## Michael Boardman

### Chief Financial Officer

- Translates business plan into annual budget and five-year forecasts; maintains standards of financial management, analysis and reporting; develops financial and support staff; leads on all financial and modelling aspects of investment decision making and project development
- Maintains relationships with banks, financial advisors and investor teams, leading with his team on a variety of financings across jurisdictions
- Qualified Chartered Accountant with over 30 years of experience in finance and global capital markets, raising over US\$30bn equivalent for corporate and government entities



## Robert E. Driscoll

### Chief Operating Officer

- Maintains standards of technical excellence, mentoring and developing country leads and technical directors
- Leads on all technical and regulatory aspects of investment decision making and project development
- Overall responsibility for projects during construction and operations
- Maintains relationships with technical advisors, regulators and TSOs / DSOs / offtakers. ESG / H&S lead
- Over 40 years of business experience including 25 years in the Asian power sector



**gurīn ENERGY**

**Solar, Wind And Storage Solutions**

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<https://gurinenenergy.com/>

**Proven Leaders in Renewable Energy**



# Infratil Investor Day

15 February 2022



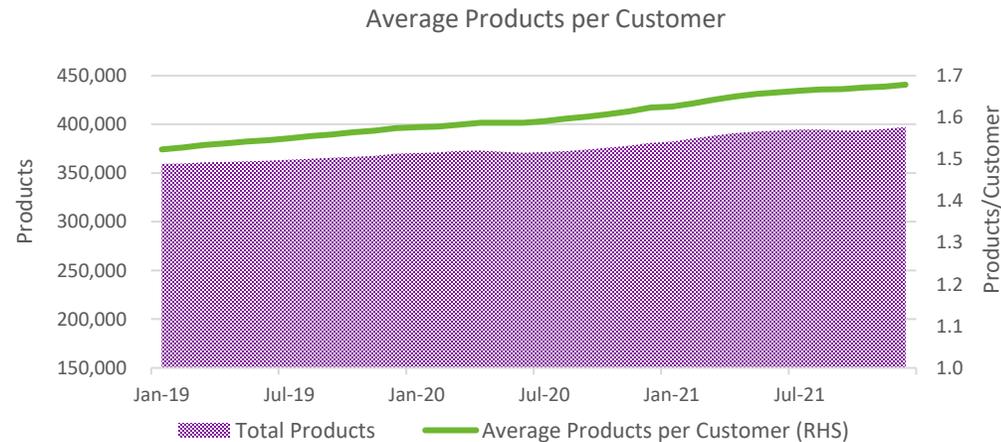
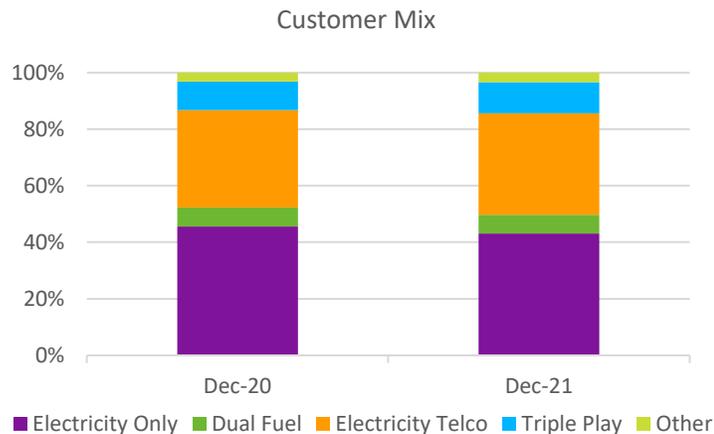
# Retail business sale nears completion

The operational activities required to separate the Retail business from retained operations are on track, in preparation for settlement of the transaction with Mercury which is now expected to be in the second quarter of 2022

- **The key conditions of the sale being Commerce Commission approval and Trustpower shareholder approval have been met.** The only remaining key condition is that of the TECT restructure which is being progressed by TECT after the successful High Court ruling approving TECT's restructure was issued in December 2021 and has not been appealed
- **\$441 million represents an excellent outcome for shareholders**
  - ~\$1,900 per customer
  - Proforma standalone FY-21 EBITDAF multiple of 9 times
  - Great result for staff and customers

## Retail business well positioned for the future:

- Key retail metrics including fibre and mobile connections, products per customer, and digital uptake all continue to show positive momentum despite COVID-19 disruption





## Future Focused:

- Upon completion of the sale, Trustpower will be renamed 'Manawa Energy' – a name gifted to us by Ngāti Hangarau hapū, who hold mana whenua over the area where our Kaimai scheme is located.
- Directly acknowledges our shared whakapapa with Ngāti Hangarau and has special significance to them.
- Manawa Energy is a future-focused company with a clear growth and excellence agenda, that aims to leverage the expected 50%-70% demand growth over the next 30 years from electrification of transport and industry.



### **Leveraging on the relative strengths of Trustpower:**

- Excellence in operating small and diverse assets across the country
- Excellence in understanding commercial and industrial customers needs
- Excellence in understanding transmission and distribution of energy
- Excellence in risk management and energy trading, including wholesale market sales and bi-lateral agreements

### **Developing and building new renewable generation assets:**

- We have further expanded our dedicated generation development team with a specific emphasis on investigating renewable generation options
- Targeting a diverse pipeline of value adding generation development options that have the potential to be executed by 2030
- Not limited to green field development lifecycle (as these tend to have long development timeframes) – looking at options that will shorten time to market, such as partnerships in, or acquisitions of, existing projects
- Four utility-scale generation options (two wind and two solar) have been secured across the North and South Islands. Estimated capacity of the four projects is circa 215MW. These projects are in the early stages of project maturity

**Manawa Energy revenues are relatively insulated from a high inflationary environment as most are linked to wholesale energy pricing. Particular large hedge contracts either contain CPI escalators or are linked to ASX future prices**

**C&I customer contracts are generally for 3 years; however, input costs are either fixed at the time of signing or are on a pass-through basis**

**Any net length in Manawa Energy's portfolio is exposed to wholesale spot pricing**

**Operating costs and capital expenditure are expected to come under inflationary pressure, however:**

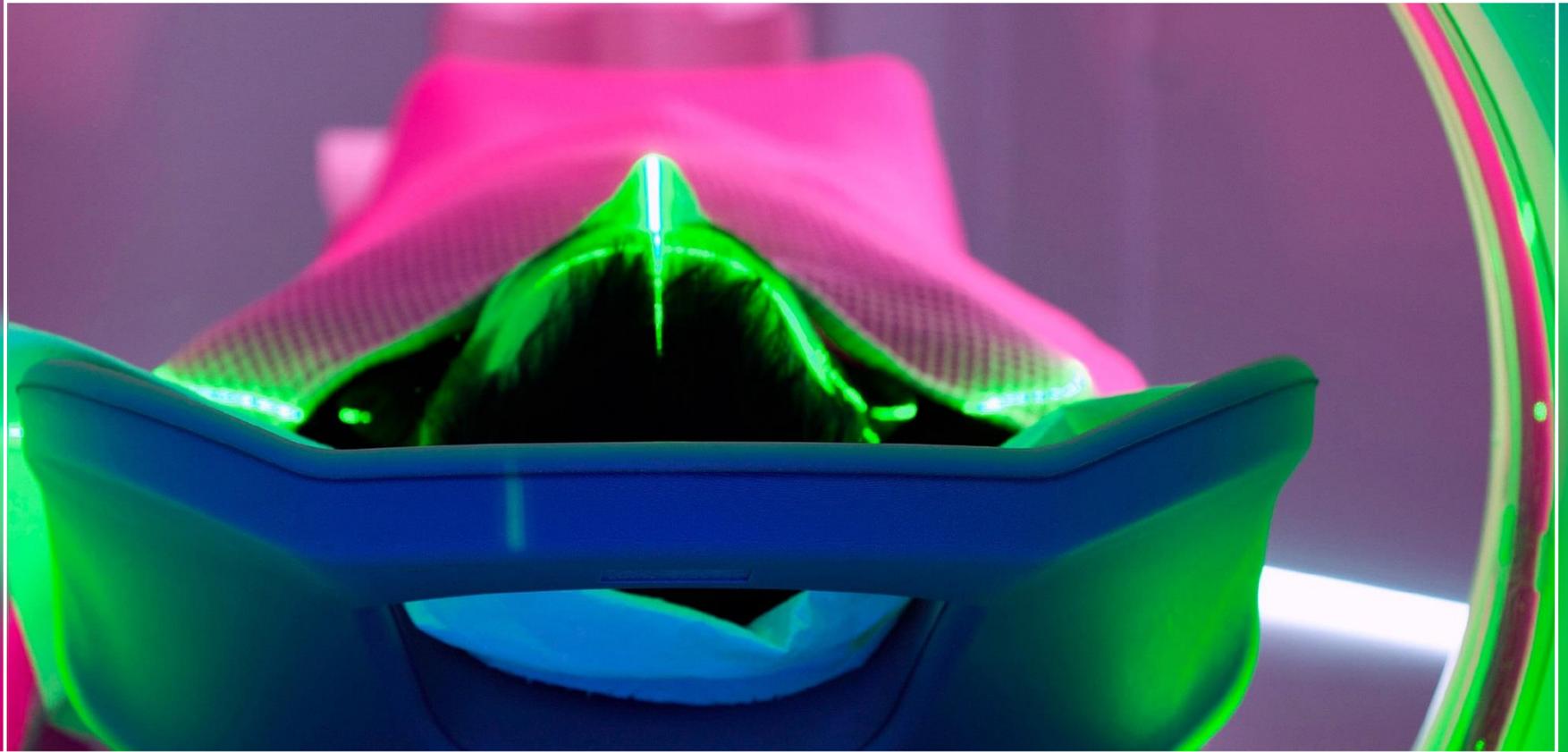
- Many large short-medium term projects are already negotiated
- Manawa has moderate buying power and operates mostly in competitive tendering markets
- Strategic focus on operating efficiency will help offset these pressures

### **Recent market, hydrological, and other factors have resulted in some downward pressure on earnings for H2 FY-22:**

- Unsettled weather including a very dry January period
- The current outage at our Waipori scheme is experiencing delays due to unexpected emergent works discovered. This has resulted in a delay in return-to-service of ~4 weeks but does not materially impact the capital cost of the outage
- A predominance of low wind volumes and hydro inflows across the start of the calendar year have coincided with high prices

**For the reasons noted above, Trustpower is amending its EBITDAF guidance range for FY-22 to \$205m to \$220m (excluding the costs of selling the retail business of ~\$9.0m and assuming the retail business is held for the whole year).**

**This is a change from previous guidance of \$210m - \$225m on the same basis**

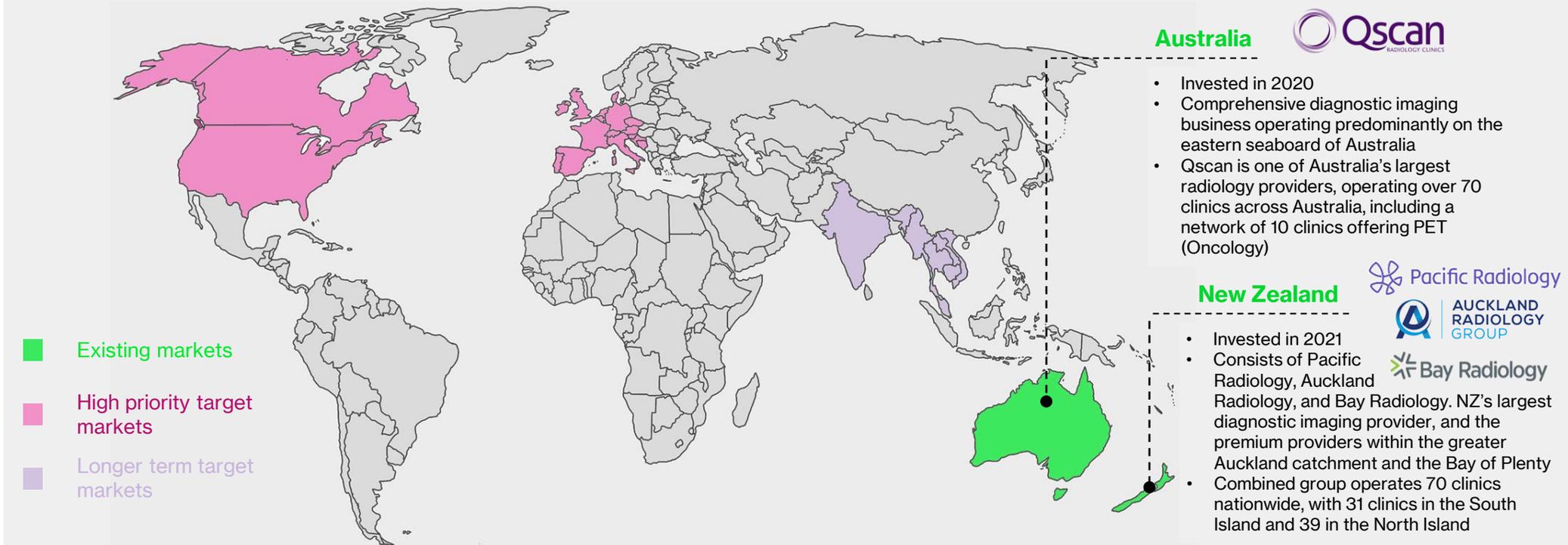


# Investor Day – Healthcare Platform

15 February 2022

# Healthcare is an essential service globally

## A clear path to building a scale healthcare infrastructure platform



### Investable Ideas



Diagnostic Imaging



Oncology



Pathology



Compounding



Eldercare



Private Healthcare



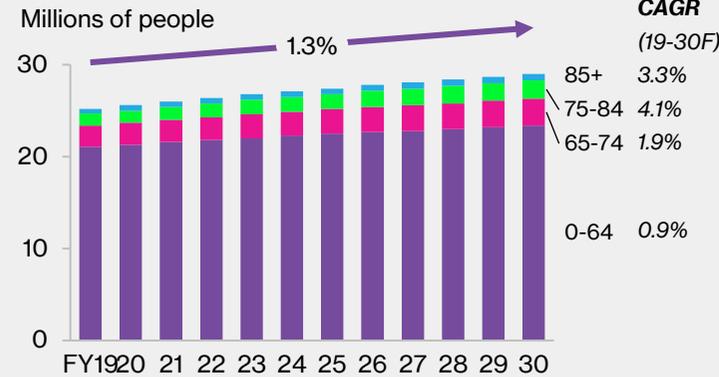
Retirement



# Strong structural tailwinds

The growing and ageing population continues to drive an increasing prevalence of chronic diseases

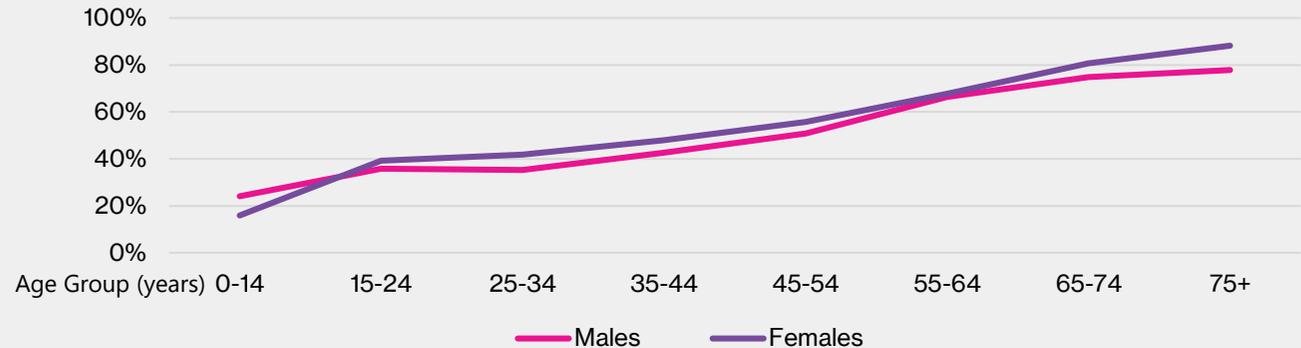
**Australian population by age cohort**  
FY2019-30F



**New Zealand population by age cohort**  
FY2019-30F



**Proportion of persons with one or more chronic diseases**

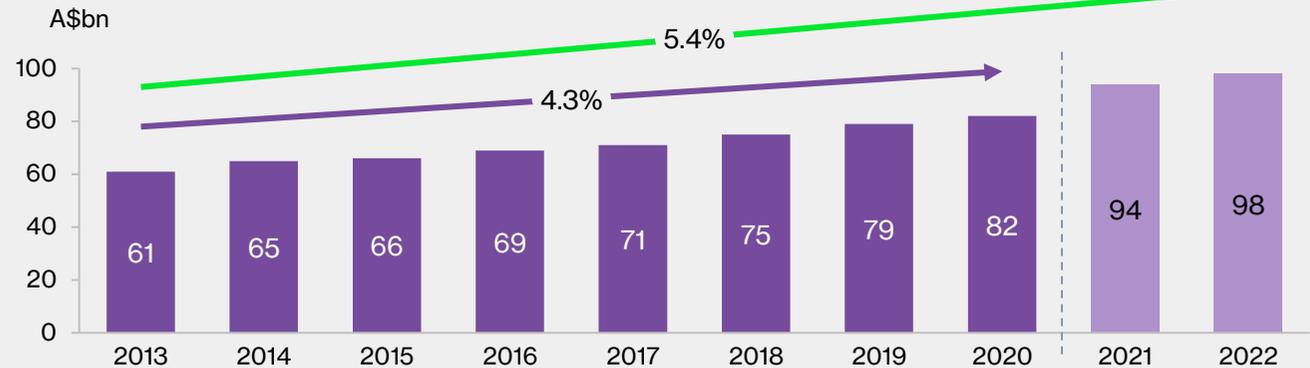




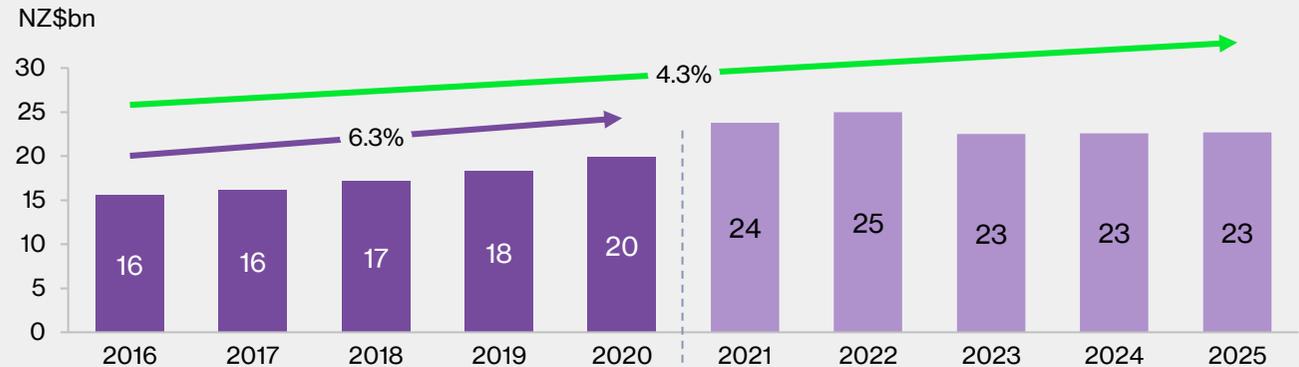
# Healthcare sector market update

Government funding for healthcare expenditure continues to increase, with a step-up expected in the near term due to the ongoing pandemic

### Australian public healthcare expenditure FY2013-22F



### New Zealand public healthcare expenditure FY2016-25F





# Diagnostic imaging platform

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

## Strategic vision

Australasia's leading provider of radiology services, meeting the needs of a growing and aging population



## Key strategic pillars

### Organic growth

- Continue to build out clinic network within existing catchments, including new clinics to meet demand
- Business transformation – performance improvement across the network
- Organic growth in volumes and scan prices, and mix-shift towards high-tech modalities

### In-organic growth

- Continued growth through bolt-on acquisitions
- Consideration of strategic acquisitions to support existing moat
- Strategic partnerships with local adjacent healthcare providers
- Global expansion into Europe / US

### Synergies

- Improved ability to load-share and manage out-of-hours reporting with joint teleradiology reporting hub
- Joint investment in AI, IT systems and other emerging technologies
- Potential to establish a Leverage learnings, insight & economic model across larger base

## Supporting pillars

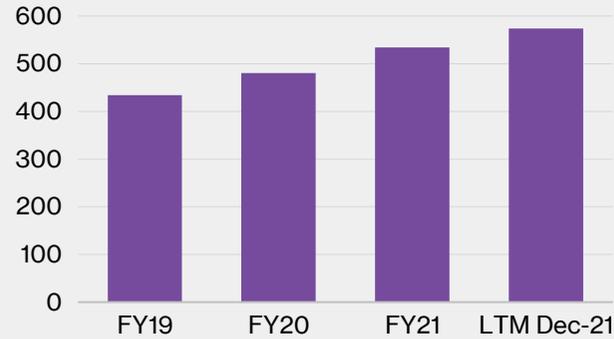
- ✓ Build sustainable, scalable businesses
- ✓ Focus on technology and the patient
- ✓ Delivering optimal outcomes for all stakeholders



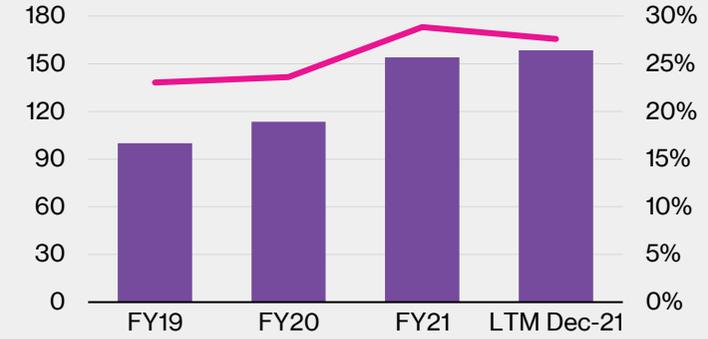
# Market leading radiology platform

Combined platform growth driven by focus on high value modalities

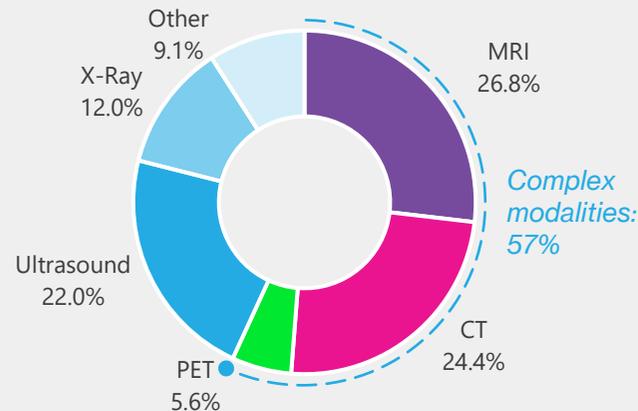
### Platform Revenue (NZD millions)



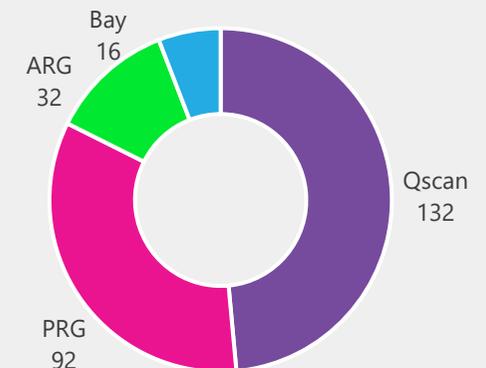
### Platform EBITDA (NZD millions)



### Modality Mix (FY21 Revenue)



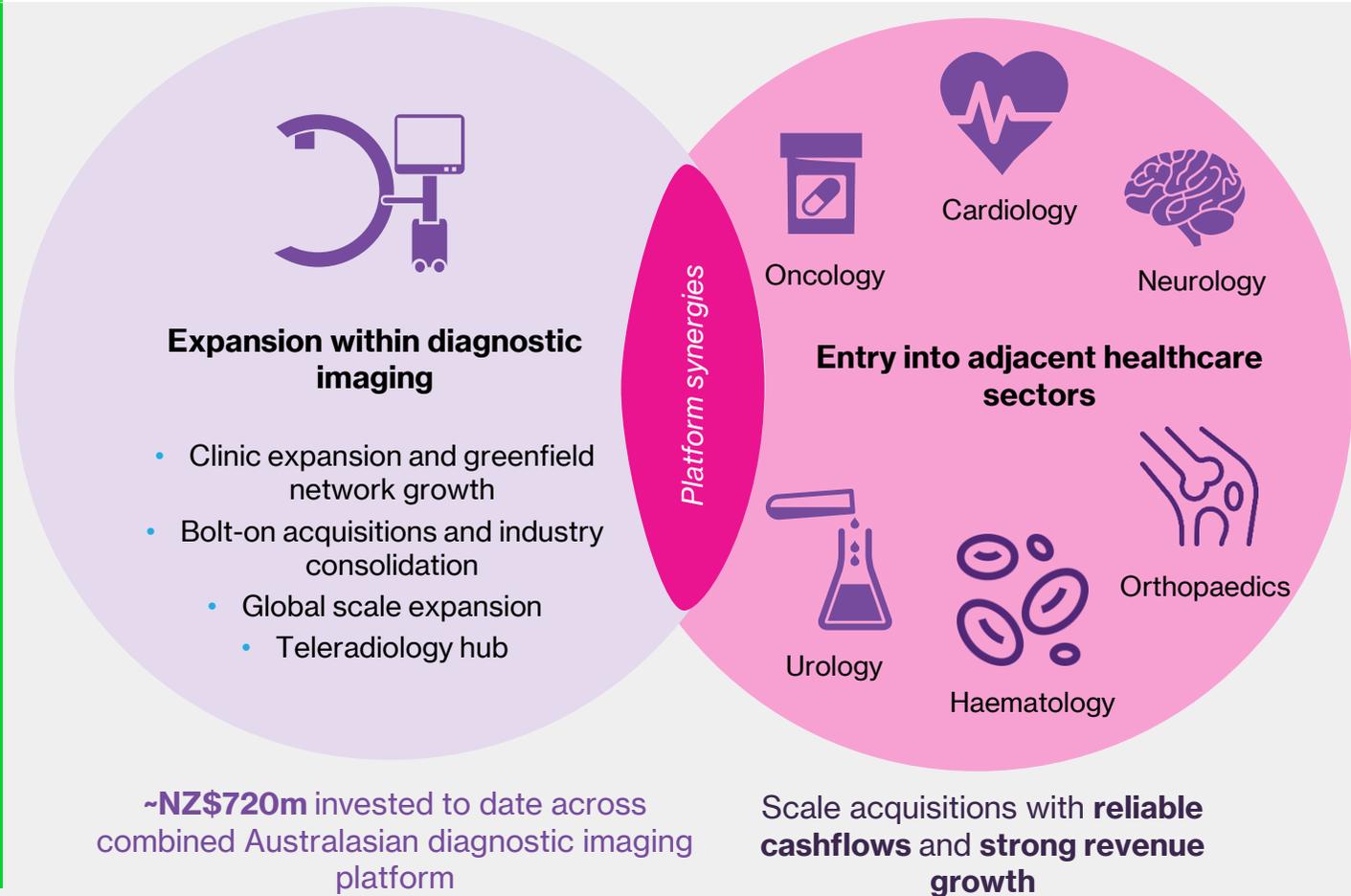
### Radiologist Cohort (Number of radiologists)



# Future healthcare opportunities for Infratil



Strategic bolt-on acquisitions for diagnostic imaging platform and scale acquisitions in adjacent healthcare sectors





# Global platform expansion

Significant platform opportunities identified in key target geographies

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

## Global vision and strategy

- Number of attractive markets with translatable operating dynamics and favourable reimbursement schemes
- Replicate proven market entrance with cornerstone platform investment
- Target geographies remain highly fragmented presenting consolidation opportunity

## Global platform synergies

- ✓ Building out tele-radiology capability with opportunity for true 24/7 reporting
- ✓ Global procurement efficiencies with supply chain network
- ✓ Immense opportunity to improve quality of care and advance AI / technological adoption through data

**A large part of the upside for the IFT healthcare platform will be the ability to invest in technological innovation / enhancements over the long term for the combined group**

- 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



## Infratil Investor Day

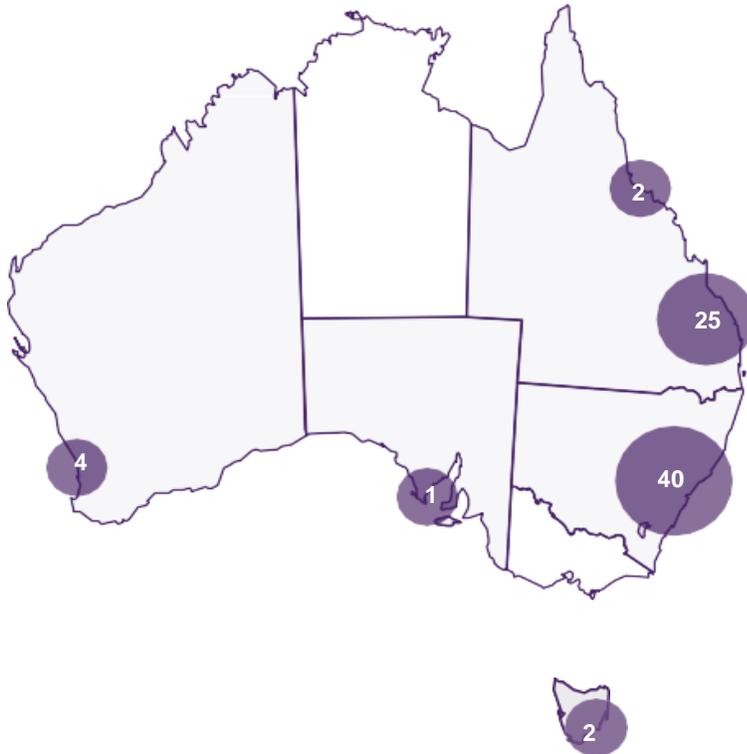
15 February 2022



Unique portfolio with strong competitive differentiation delivering catchment leadership and high barriers to scale

## National radiology network...

*Qscan clinic network as at 30-JAN-22*



- National portfolio of 75+ clinics
  - 36 clinics in metro locations
  - 36 clinics in non-metro locations
  - 10 clinics that offer PET
- 4 core external reporting contracts with public health authorities, servicing 58 facilities
- Two centralised teleradiology reporting hubs – one in Sydney and one in Brisbane
- 131 Radiologists across the Group (52 of which are equity holders)
- Circa. 800 employees' group-wide
- Revenue FY22 forecast - approx. \$267m



## Australian Diagnostic Imaging Sector Snapshot



Radiology in Australia has experienced a consistent industry growth of 6% p.a.

## Predictable, structural, long-term growth of ~6% p.a.

### Defensive Revenue

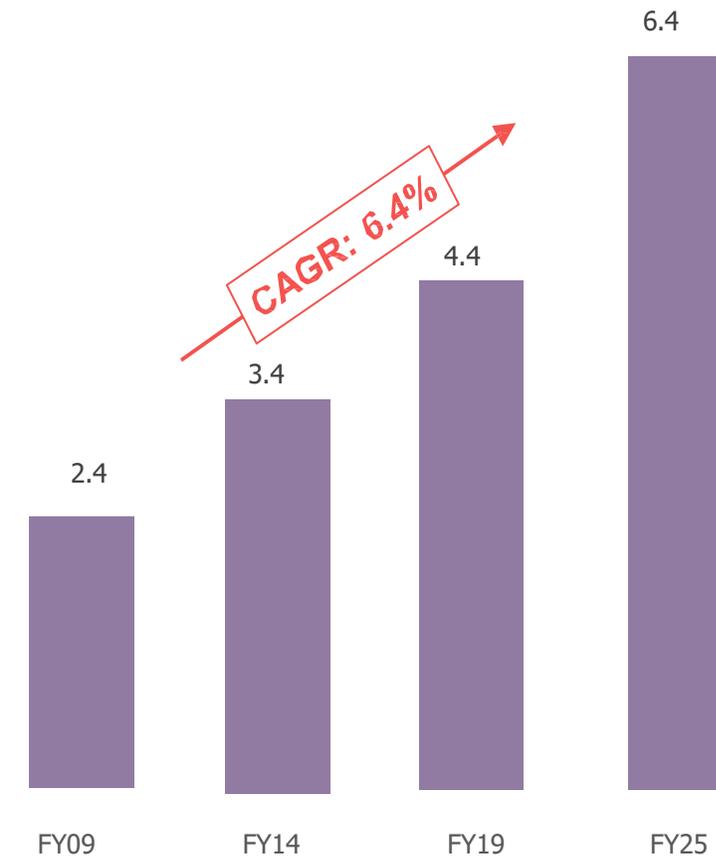
- Radiology in an essential service and a key pillar in disease identification, prevention and monitoring
- >85% Australian government funding delivers accessibility, with indexation providing further support
- Structural, volume-led growth
- Ongoing shift to high-value modalities
- Drivers include population, ageing and focus on preventative care

### High barriers to scale

- Specialised service with limited radiologist supply
- Sticky, relationship-based referral networks
- Licences and requirements reinforce barriers
- No ability to discount – bulk-bill rate is floor

### Significant benefits of scale

- Favours corporatised operators
- Investment in high value modalities
- Investment in technology and teleradiology
- Greater ability to win licences and contracts
- Employers and partners of choice



Value of MBS-supported services (\$bn)

Long term sustainable growth is underpinned by a number of favourable industry conditions

Driver	Summary
<b>Population</b>	<ul style="list-style-type: none"> <li>▪ Industry demand increases in-line with population growth</li> <li>▪ Australia’s population is anticipated to grow steadily in the future at 1.6% p.a.</li> </ul> 
<b>Median age of the population</b>	<ul style="list-style-type: none"> <li>▪ The general health of individuals tends to deteriorate with age</li> <li>▪ Australian’s median age expected to increase, population over 65 has been growing at 3.3% p.a.</li> <li>▪ As such an increasing share of the population will have greater demand for radiology services</li> </ul> 
<b>Federal funding for Medicare (universal healthcare)</b>	<ul style="list-style-type: none"> <li>▪ Medicare (Government funding) provides rebates for most diagnostic imaging services</li> <li>▪ The industry is highly sensitive to the structure of Medicare schedule fees and the proportion of rebates available</li> <li>▪ Indexation of rebates reintroduced Jun 2020, providing support for stable, long-term growth</li> </ul> 
<b>Visits to a general practitioner</b>	<ul style="list-style-type: none"> <li>▪ Most patients visit diagnostic imaging centres on referral from their general practitioners, as diagnostic imaging is an auxiliary function that supports a diagnosis</li> <li>▪ A rise in total visits to a general practitioner increases demand and revenue for the industry; visits to general practitioners are anticipated to rise in the immediate term</li> </ul> 
<b>Industry consolidation</b>	<ul style="list-style-type: none"> <li>▪ High barriers to scale are driving consolidation with corporatized operators growing fastest</li> <li>▪ Scale provides ability to adapt to technological change and radiologist preferences, establishing competitive advantage</li> <li>▪ Employers and partners of choice, aided by investment in training of radiologists and staff</li> </ul> 



## Current Financial Performance

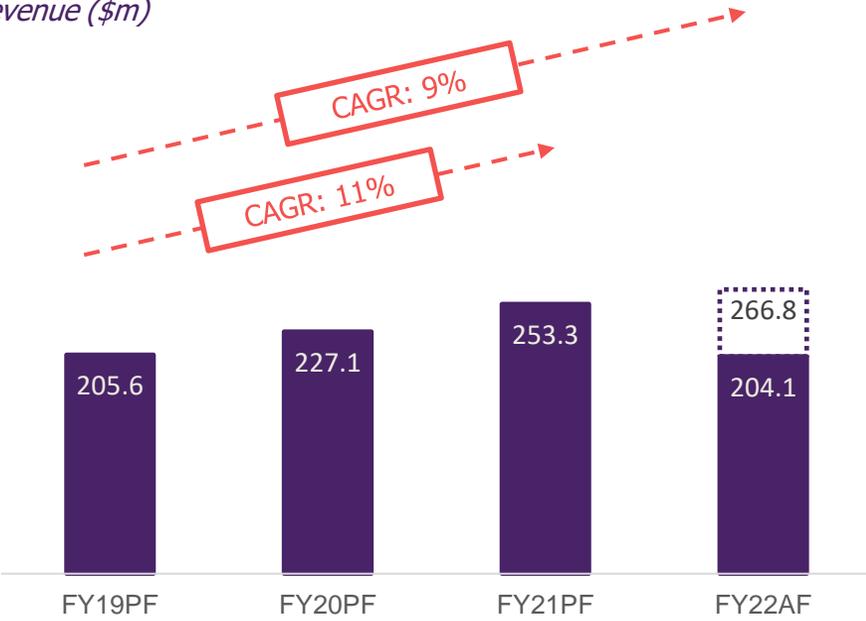


# Short term revenue and earnings impacted by COVID but underlying fundamentals of the radiology industry remain strong



## Track record of strong annual revenue growth

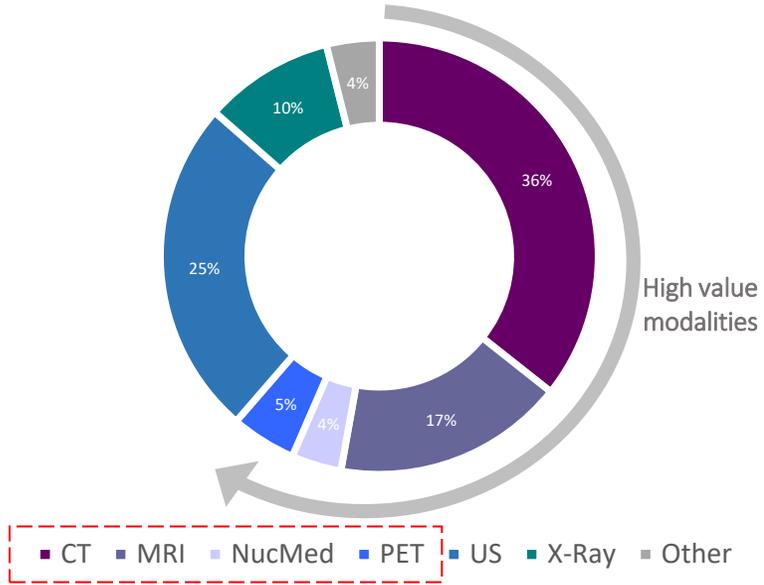
Revenue (\$m)



**Revenue growth expected to return to long term growth trends post COVID**

## Continuation of margin expansion expected post COVID

>60% of clinic revenue from high value modalities



**Qscan has maintained full service offering for patients through the period despite COVID restrictions and continues to focus on growth in high value modalities**

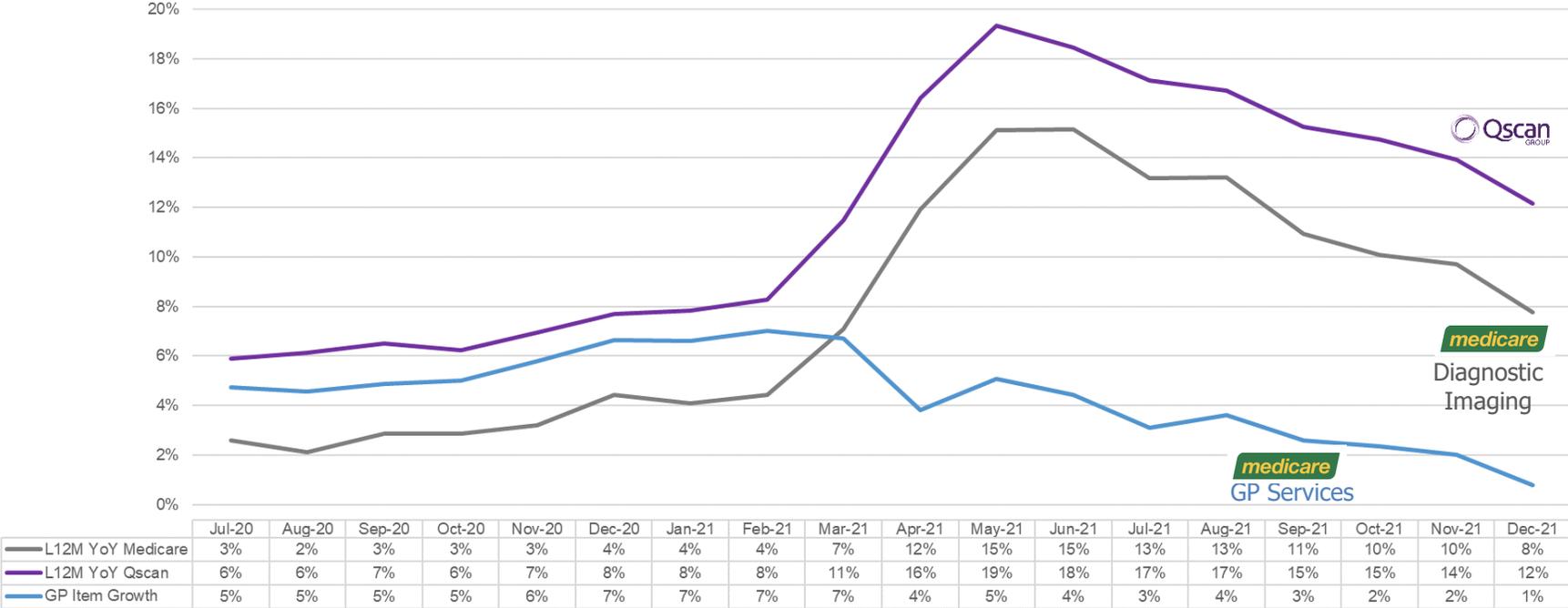
Notes:  
Financial year reported is April to March. FY22PF are proforma adjusted figures for April – December 2021.  
Proforma figures exclude JobKeeper subsidy.

# Despite COVID impacts Qscan growth continues to outperform overall DI Market



Qscan has maintained services despite significant impacts of COVID in key states resulting in billings growth for 12 months to December 2021 of 12% vs. Market growth of 8% for the same period.

**Rolling 12 month YoY Billings Growth of Qscan Clinics vs Diagnostic Imaging Market (per Medicare data)**



**COVID materially impacted trade in Qld and NSW in 2HCY21**

**Qscan’s growth consistently outperformed the overall market in terms of both examinations and billings**

**COVID restrictions delayed opening of 3x new clinics – also impacting growth**

**PET continues to exceed expectations**

Notes: 1. Radiology Medicare data is based on service types relevant to and in the Australian states (specifically Qld, NSW & ACT) which Qscan operate.



## The Next Phase....





## Qscan Windsor Gardens, SA

Opened February 2021

Modalities include:

- X-ray
- Ultrasound
- PET-CT
- CT
- Interventional procedures



## Qscan Kingswood, NSW

Opened January 2022

Modalities include:

- PET-CT
- CT
- Ultrasound
- X-ray
- Interventional procedures



## Qscan Aspley, QLD

Expansion completed in January 2022

Modalities include:

- Ultrasound (3 of now) inc. echo
- X-ray
- OPG
- CT
- Interventional procedures



## Qscan Westmead, NSW

Opening March 2022

Modalities will include:

- X-ray
- Ultrasound
- PET-CT
- CT
- Interventional procedures



## Qscan Midland, WA

Opening March 2022

Modalities will include:

- X-ray
- Ultrasound
- PET-CT
- CT
- Interventional procedures

- Continued implementation of 'best in class' IT / operating systems across the entire network, to maximise benefits of integration and scale
- Focussed investment in Teleradiology, including the roll-out of a national, integrated Radiologist orchestrated workflow management tool
- New dedicated Radiologist Support Group to drive Radiologist recruitment and retention (including focussed attention on Fellowship program);
- Investing in our People: including new dedicated Learning & Development team and introduction of a paid parental leave plan
- Investing in Research and Clinical trials with like-minded health care companies to drive deeper relationships with referrers
- Inorganic growth through Strategic acquisitions with a focus on subspecialty expertise, high-end modalities, and reputation for quality and service





# RHC Group

Infratil Investor Day  
15 February 2022



AUCKLAND  
RADIOLOGY  
GROUP





# New Zealand Industry Drivers

## Sustainable growth driven by favourable market context

### COVID CONTEXT

- Pressure on public health > higher demand for private radiology services
- Radiology an essential service in identification, prevention and monitoring of patient health-care cycle; people more health conscious

### VALUE BASED SHIFT

- A shift toward early diagnosis and preventative care
- Structural high-value modality volume-led growth
- Nimble, collaborative private workforce
- Continued investment in leading-edge technology, radiologist expertise and growth in regional capability

### INCREASE IN CHRONIC DISEASE

- Cancer is one of NZ's leading causes of mortality
- High demand for increased in potential PET-CT capability throughout NZ

### DEMOGRAPHIC RELEVANCE

- Ageing population
- National presence including high growth regions



# Our Competitive Advantage

1

## National Scale

- Largest private radiology provider in NZ
- PRG/RHC is the national leader in PET
- Combined group approximately four times larger than next largest provider
- Offers full suite of diagnostic imaging modalities

2

## Radiologist Expertise

- Expansive breadth of radiologist expertise across a full range of sub-specialisations : Abdominal, Bone, Breast, Cardiothoracic, CT, Interventional, Neurological, Oncological, Obstetrics & Gynaecology, Musculoskeletal, PET, Paediatric, Vascular and Veterinary imaging
- Talent attracts talent

3

## Technology

- Proven commitment to investing in the very latest in technology for improved diagnostic capability, quality reporting and patient comfort

4

## Research

- Strong reputation for research innovations in imaging techniques, procedures and technology

5

## Stakeholder Relationship

- Well established valuable relationships with referring health professionals
- Success in forming effective collaborative commercial partnerships
- Commitment to supporting local community initiatives
- Competitive advantage with Cyclotek partnership

Extensive range of service modalities

Early adopter of leading-edge technology

Clearly defined growth strategy per modality



# High-Value Modalities

Modality

# of Machines

Modality value

Patient / Referrer value



33

- High margin modality
- Focused on private pay market

- MRI technology provides highly detailed body images for diagnosis of a range of issues / diseases



19

- Focus on the high yield volume Including 4 advanced cardiac CT

- CT produces layered and 3D images to provide insights into activity within bones, tissues, and blood vessels



2

- High margin modality
- High growth opportunities
- Premium imaging for cancer

- PET /CT specialised imaging technique fused with anatomical CT images, most frequently used for cancer diagnoses



165

- High volume service

- Range of ultrasound techniques is used to diagnose conditions of the internal body structures



100

- High volume service

- Variety of XR techniques is used to assess fractures, open bones, joints and chest with advanced techniques to image heart blood vessels and other structures



32

- Key service provider for breast screen Aotearoa
- Mix of private and public work

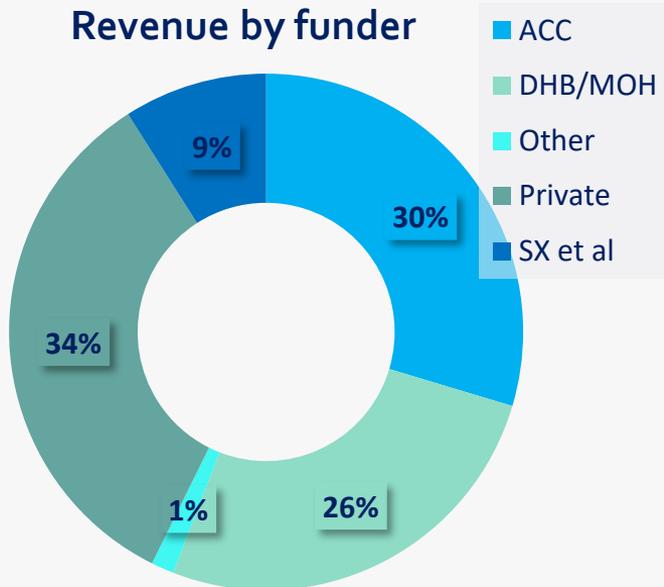
- Breast imaging service range includes mammography, ultrasound, biopsy & tomosynthesis



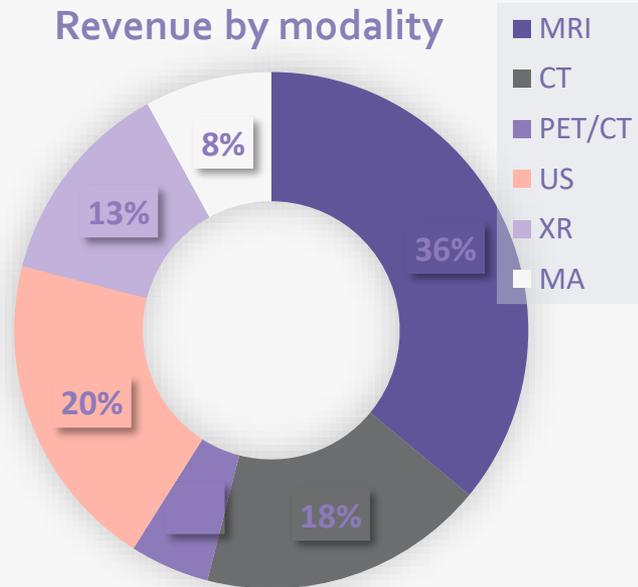
# Strategic Modality Mix

- Good mix of modality in all locations
- Target high margin growth in new services
- "World class radiology"

## Revenue by funder



## Revenue by modality



# Strategic Growth Plan

With a strong commercial platform, significant market share and proven reputation for clinical and operational excellence, we can achieve above-market growth expectations

Ongoing focus on high-value modalities

Market growth of c.6% p.a., with overweight fastest growing modalities

Leverage National Operations

Productivity focus, group procurement

Continually expanding existing network

Track record of greenfield clinics and expansions of existing clinics

Growing share of external reporting market

Partner with Qscan. Leverage national network of NZ radiologists. Optimise external reporting efficiency

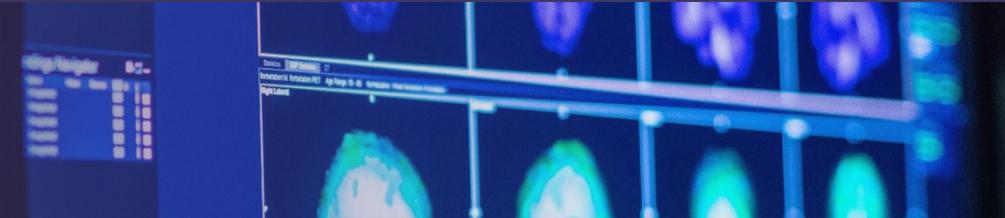
Research Technology

Invest in new equipment, expand PET in New Zealand



# Recent expanded Capability

(Post acquisition)



## Unprecedented growth, new purpose-built regional facilities delivered on time within budget

Continued future capital spend at key locations



Pacific Radiology,  
Kawarau Park Queenstown



Pacific Radiology,  
Rolleston, Canterbury



Pacific Radiology,  
Wakefield, Wellington

Pregnancy Ultrasound, X-Ray, Ultrasound, MRI, CT, Breast Imaging

X-Ray, Ultrasound, CT, MRI

Ultrasound, Pregnancy Ultrasound, X-Ray, MRI, CT, Breast Imaging



# In Summary

## Diversified funding streams

- Diversified funding sources : ACC , Public Hospitals, Ministry of Health screening initiatives, private health care insurance & direct patient fees
- With capacity constraints on public health systems, private clinics broadly accepted as valuable & necessary for their critical role in preventative health and informing clinical decision making

## Strong market share

- Leading NZ radiology provider in terms of geographical presence, # no of nationwide clinics, radiologist expertise, # complex modalities and #employees
- Catchment leaders highly regarded for their clinical, operational and innovative expertise

## Employer of choice

- Talent attracts talent. Unparalleled depth of radiologist expertise in NZ
- Opportunity for doctors to own equity is highly attractive
- Group at forefront of leading-edge technology and research is an attractive value proposition for all employees

## Further growth opportunity

- Majority of patient exam fee derived from complex modalities, which continues to grow at a fast pace
- Proven growth plan includes greenfield opportunities, targeted modality expansion
- Working for an organisation at forefront of leading-edge technology and research is an attractive value proposition for all employees



# RetireAustralia

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Infratil Investor Day – 15 February 2022

# Strong rebound in performance

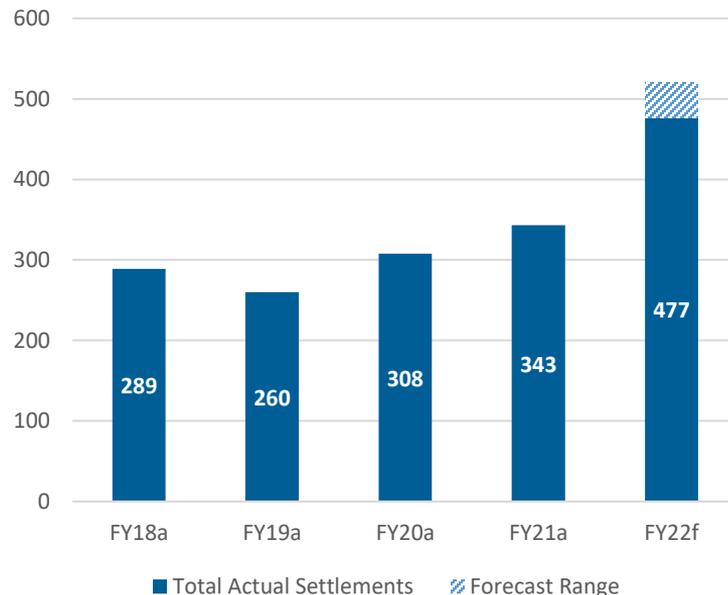
- FY22 has presented significant challenges due to the Covid-19 pandemic, including supply chain issues, workforce pressures and increased cost of materials for refurbishments and construction activities
- On the flip side, a buoyant property market has contributed to the overall positive settlement results
- 15 villages are now operating wait lists and overall village occupancy has increased to ~95% compared to the Australian industry average of 81%
- Resident satisfaction remained stable and positive, with 88% of residents saying they are satisfied or very satisfied with life in their village



# Capitalising on momentum

- RetireAustralia is anticipating a strong finish to FY22 with total sales of 490 to 520 units forecast compared a budget of 442 and last year's 343
- In FY23 RetireAustralia will focus on optimising its processes to return stock to market as quickly and efficiently as possible given that it will be operating in a low stock environment for the first time
- RetireAustralia will also continue to build up its development pipeline for the next five years and beyond

## Total Settlements



# Developments under construction

- After a pandemic-induced slowdown with developments in 2021, RetireAustralia is accelerating construction with four sites under construction
- 34 apartments are being added to The Rise at Wood Glen, and 22 units at Forresters Beach - both are premium villages on the NSW Central Coast
- In South East Queensland, construction of a further 66 apartments is underway at The Verge on the Gold Coast as well as 92 apartments at The Green at Tarragindi, Brisbane



*The Green Tarragindi*



# Investor Day – Airports

15 February 2022

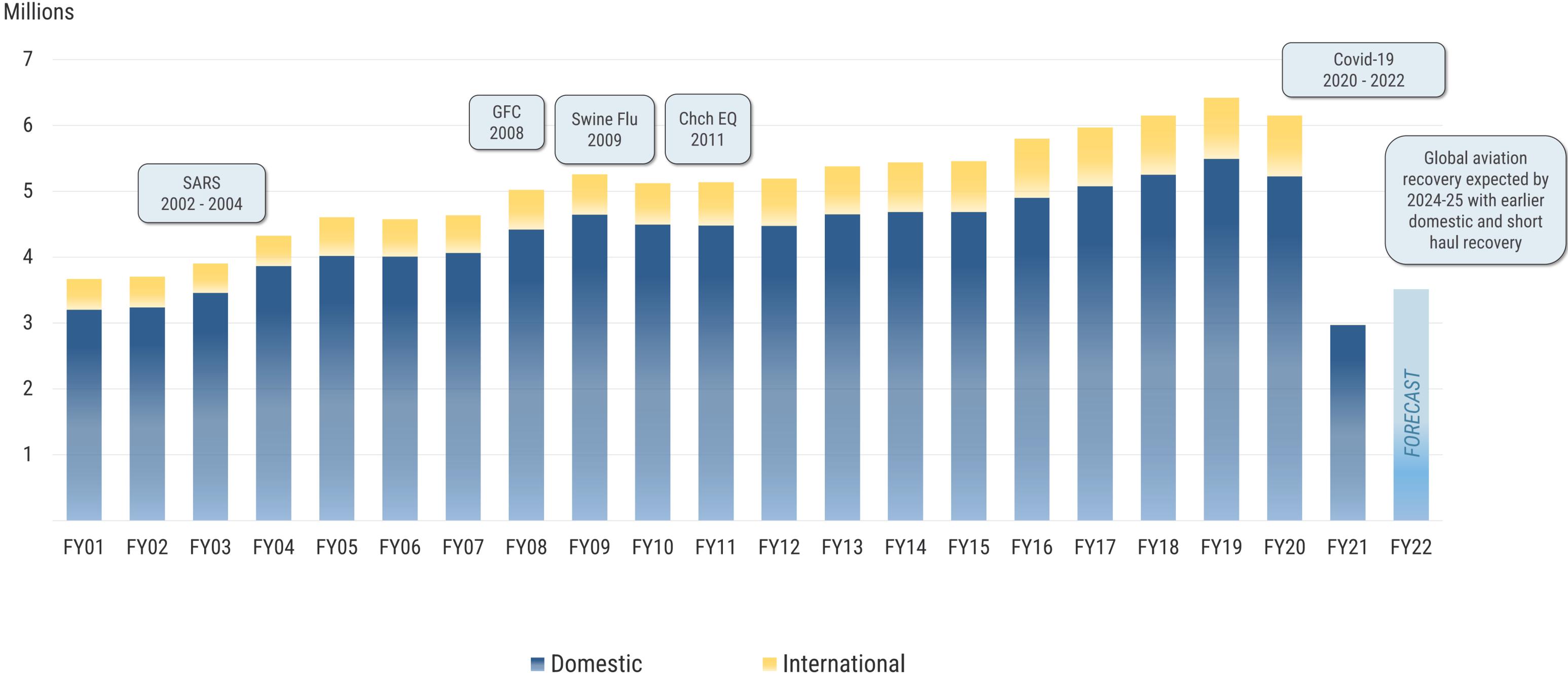
# Wellington International Airport

## Infratil Investor Day 2022



# Resilient long-term passenger growth pre-Covid

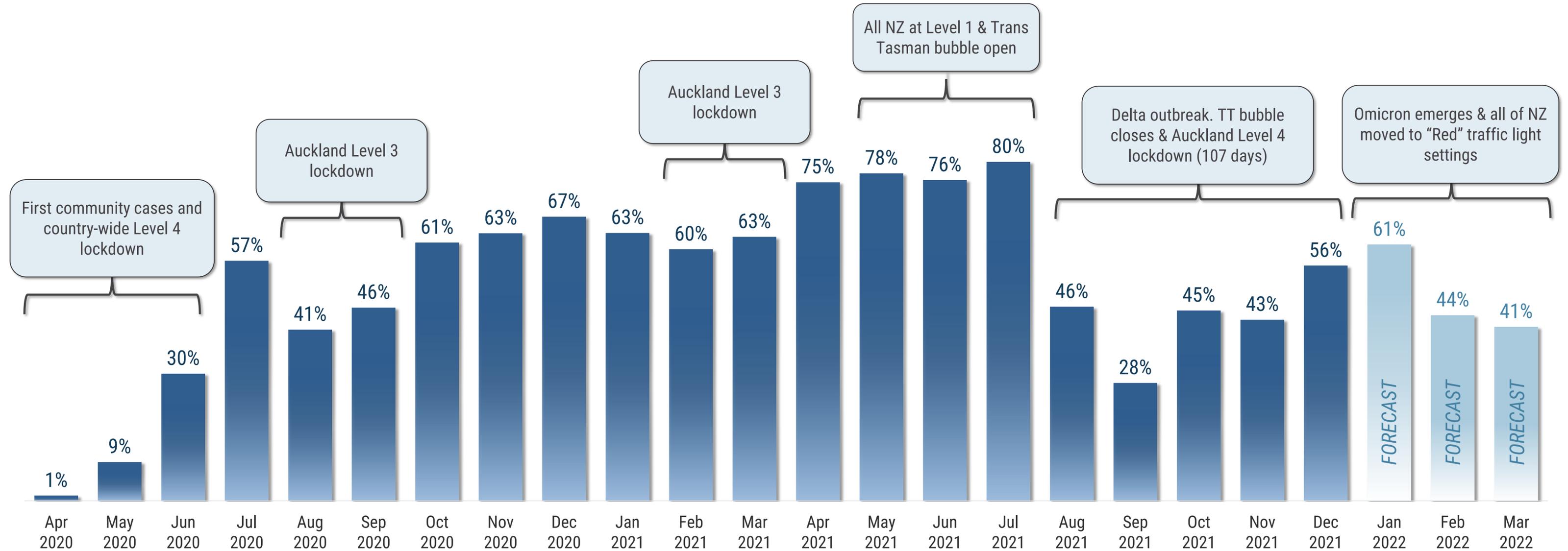
Average annual pax growth over 20 years to FY20 was +2.7% p.a.



# 82% domestic traffic means WLG less exposed to Covid



Passenger numbers have recovered strongly between periods of lockdown but currently Omicron disruption



Note: %s are pax numbers as a percentage of pax in same month pre-Covid

FY2021 Total Pax

FY2022 Total Pax

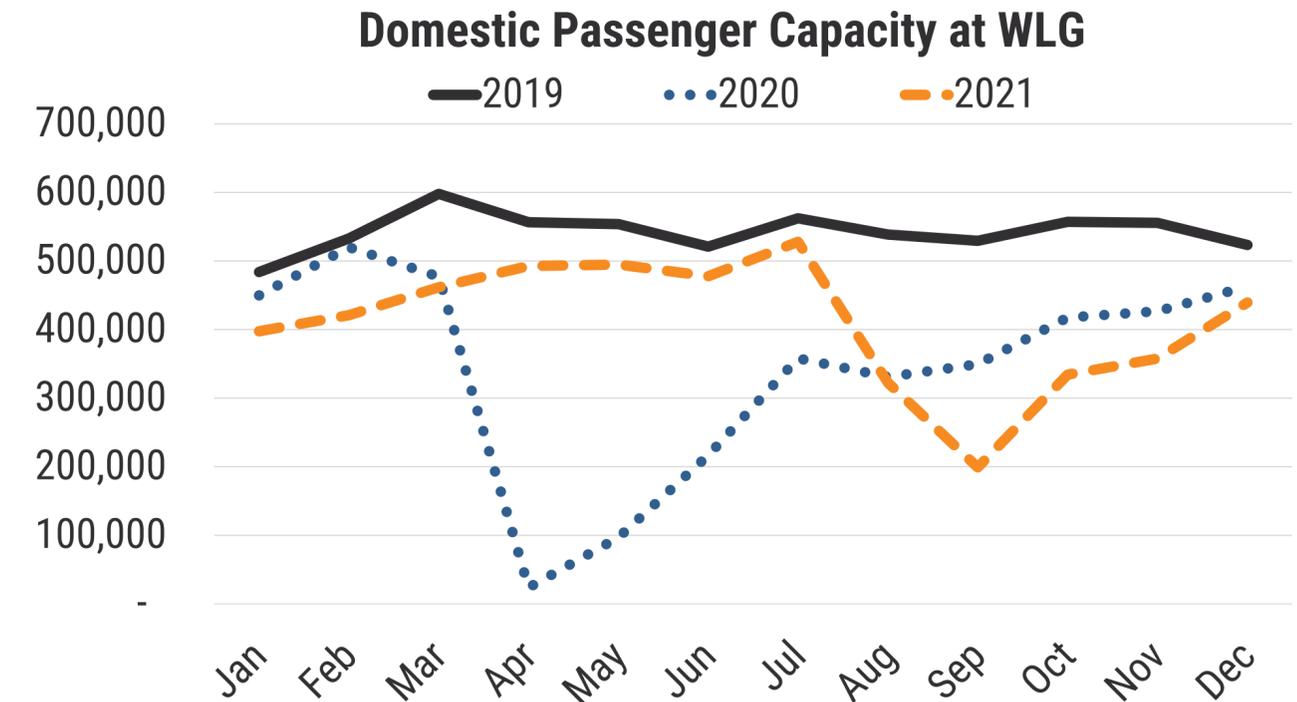
# Industry expects global aviation recovery by 2024/25



Previous results show domestic/short haul demand is materially restored when travel restrictions are lifted

**Domestic  
82%**

- Covid is the biggest and longest shock to ever hit aviation
- Omicron outbreak is expected to impact end of FY22 & first few months of FY23; anticipating capacity at approx. 70% of pre-Covid levels
- Previous results show strong domestic recovery with capacity quickly reinstated when restrictions ease
- Pre-Omicron, Jan-Mar scheduled capacity was >95% pre-Covid levels
- WLG's biggest pre-Covid market is domestic (82% of travel)



**Aus/Pacific  
12%**

- Dependent on reopening of borders – now scheduled for end February 2022 with trans-Tasman open from July 2022 – a strong Omicron outbreak may reduce the effectiveness of border controls and support reintroduction of international capacity. Expect Pacific Islands will open/recover quickly & lower risk of short-haul travel

**Rest of World  
6%**

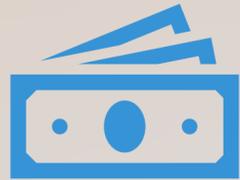
- Last segment to return, further border re-openings during 2022 but little exposure for WLG

# Focus remains on managing cash flows and long term funding

## Preparing a platform for a return to growth



### Funding & Cashflows



- ✓ Positive cashflows forecast for FY22 despite Covid-19 disruption, reflecting cost efficiency & ongoing capex management
- ✓ Strong liquidity following \$125m retail bond issue in September 2021, with next bond maturity May 2023
- ✓ Bank facilities being refinanced and termed-out to mature over 2025/2026
- ✓ Remained in compliance with covenant conditions
- ✓ BBB stable outlook credit rating affirmed by S&P

### Platform for Growth

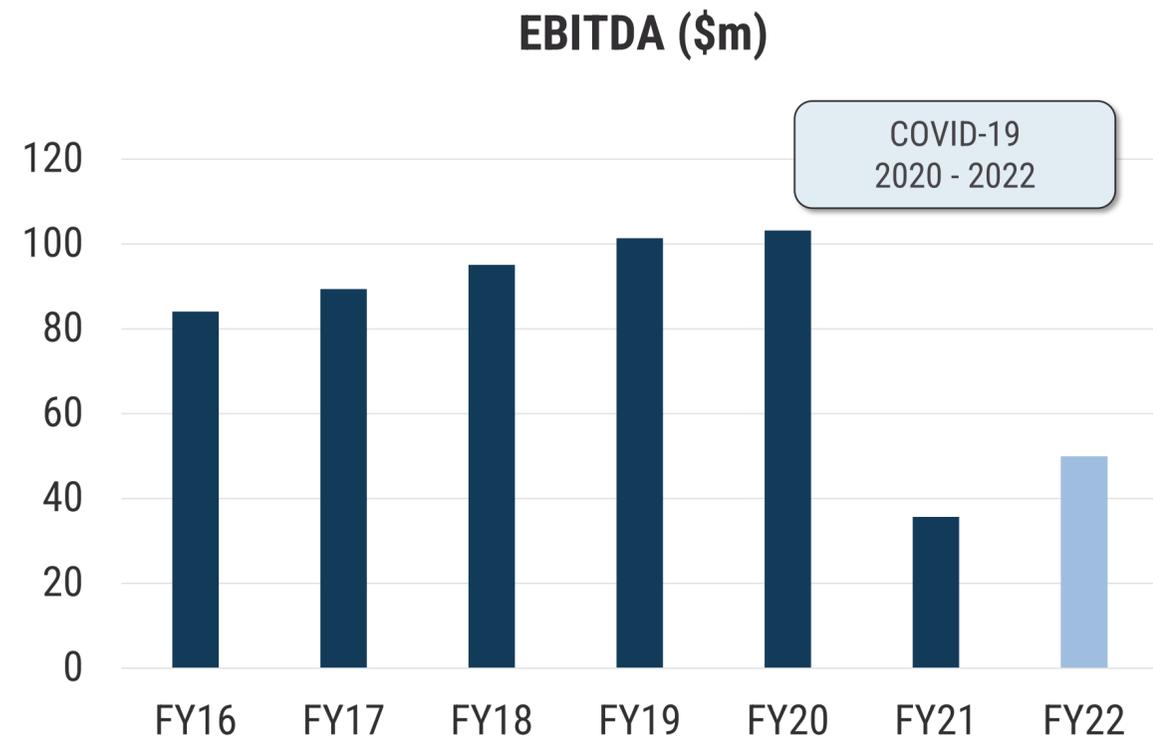


- ✓ Infrastructure 2040 Masterplan investment realigned with pax recovery
- ✓ Designations advanced for the main airport site & eastern development land
- ✓ Resource consent and design continues for key growth projects
- ✓ Taxiway resurfacing works brought forward to utilise quieter periods
- ✓ PSE4 aeronautical pricing in place with charges effective until 31 March 2024



# EBITDA, Capex & FY22 Highlights

EBITDA forecast to recover in line with pax; capex managed in line with free cash flow



- FY22 forecast \$50m+ impacted by red traffic light level and Omicron towards end of year
- Longer term recovery in-line with passenger forecasts

## Capex Forecast

- Ongoing focus on essential capex only; maintaining debt levels
- No major capex works committed or required in short term other than Taxiway Bravo works currently in progress
- Masterplan 2040 capex deferred with future spend determined by pace of Covid passenger recovery

## FY22 Highlights



# Appendix



# Portfolio Composition



Infratil is a high conviction investor with established positions in nine significant assets



- CDC Data Centres is the largest privately owned and operated data centre business in Australia. CDC currently operates nine data centres, powered by 133MW, across three campuses in Sydney and Canberra
- During 2022 this will grow to in excess of 200MW across four campuses and 13 data centres
- The recently announced expansion into Melbourne adds an additional 150MW to the development pipeline capacity
- The business is highly cash generative with a near term emphasis on reinvestment. Rapid earnings growth is being delivered against the backdrop of explosive growth in data and demand for resilient digital infrastructure



- Vodafone New Zealand is one of New Zealand's leading digital services and connectivity companies with more than 3 million connections to Consumer and Business customers
- Services are delivered over an extensive national network and platform of mobile towers, spectrum, IoT networks and fibre assets
- Transformative investment in a high-quality infrastructure asset in the critical data and communications sector of the New Zealand economy which plays an important portfolio role in the cash generating core and source of imputation credits



- Technically advanced, highly sustainable colocation data centres with the Harlow based campus located within the "Innovation Corridor" between London and Cambridge
- A portfolio of ~30MW of installed ICT capacity with capacity to expand to ~55MW on existing sites



- Owner and operator of 22 hydro power stations with a total installed capacity of 498MW
- Defensive characteristics as an essential service and critical piece of national infrastructure, important portfolio role in the cash generating core and source of imputation credits



- Vertically integrated developer, owner, and operator of US wind, solar, and storage projects. 3.2GW of solar and wind generation developed since 2016, with 1.8GW sold and 1.4GW retained
- Delivery of significant development margins from high-velocity capital investment

# Portfolio Composition



Infratil is a high conviction investor with established positions in nine significant assets

gurin



- Development platforms in Asia (Gurin Energy) and Europe (Galileo Green Energy) focussed on greenfield development, acquisitions, strategic co-development opportunities across multiple markets in wind and solar assets. Combined development pipeline of 7.3GW
- Target markets characterised by both demand growth and increasing emphasis on decarbonisation, including the reduction in heavy coal and imported gas dependency



- Comprehensive diagnostic imaging business operating predominantly on the eastern seaboard of Australia
- Qscan is one of Australia's largest radiology providers, operating over 70 clinics across Australia, including a network of 10 clinics offering PET (Oncology)



- Consisting of Pacific Radiology, Auckland Radiology, and Bay Radiology, the RHC Group is New Zealand's largest diagnostic imaging provider
- The combined group operates 70 clinics nationwide, with 31 clinics in the South Island and 39 in the North Island



- The largest privately-held pure-play retirement operator in Australia with over 4,000 independent living units and apartments across 28 villages in NSW, South Australia and Queensland with construction underway at four sites



- Nationally critical infrastructure asset servicing Wellington and central New Zealand with 6 million passengers using the airport annually (pre-Covid)
- Significant non-aeronautical assets including Carpark, Hotel and Retail Park
- Historically reliable GDP+ earnings growth with the expectation of a strong recovery given the passenger mix characteristics



- US\$50 million commitment to California based Clearvision Ventures
- In addition to a positive return, the objective through the fund's investments is to gain direct exposure to technology which could disrupt traditional infrastructure sectors, providing Infratil with early warning of risks and opportunities