

Renewables Sector Overview

Vimal Vallabh

16 February 2021



Infratil

Renewables Sector Overview

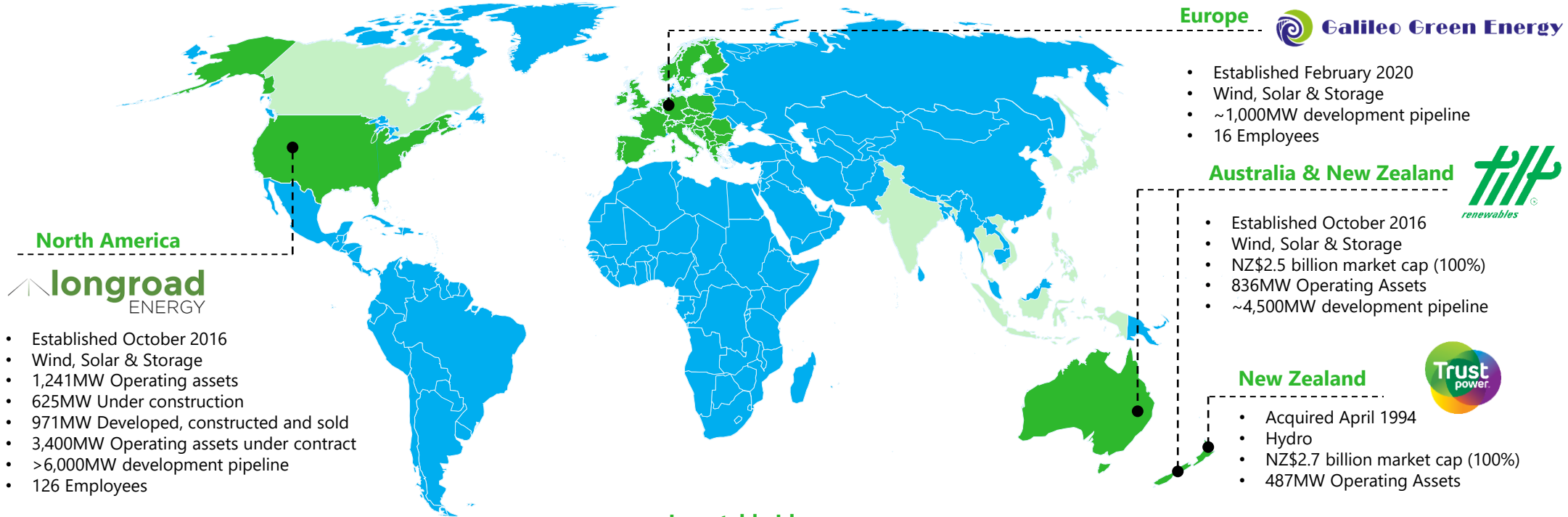
**One of the
largest
infrastructure
investment
opportunities in
history**



- Renewables represents one of the single largest investment opportunities in history with over US\$4 trillion of investment in wind and solar assets forecast over the next decade
- Infratil is one of the pioneers in renewables investment with a 27-year track record of investment in the sector
- 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 activity and the political environment
- Data infrastructure will become a major consumer of energy over the next decade (by some estimates up to 8% of world energy demand)

A Global Renewables Footprint

Infratil is one of the pioneers in renewables investment



Investable Ideas



Wind



Solar



Battery Storage



Pumped Storage



EV Charging



Irrigation



Distributed Generation

Healthcare Sector Overview

Paul Newfield

16 February 2021



Infratil

Healthcare is an essential service globally

A clear path to building a scale healthcare infrastructure platform



Australia



- Invested in 2020
- Qscan is a 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)

Investable Ideas



Eldercare



Specialist Clinics



Private Healthcare



Diagnostic Imaging



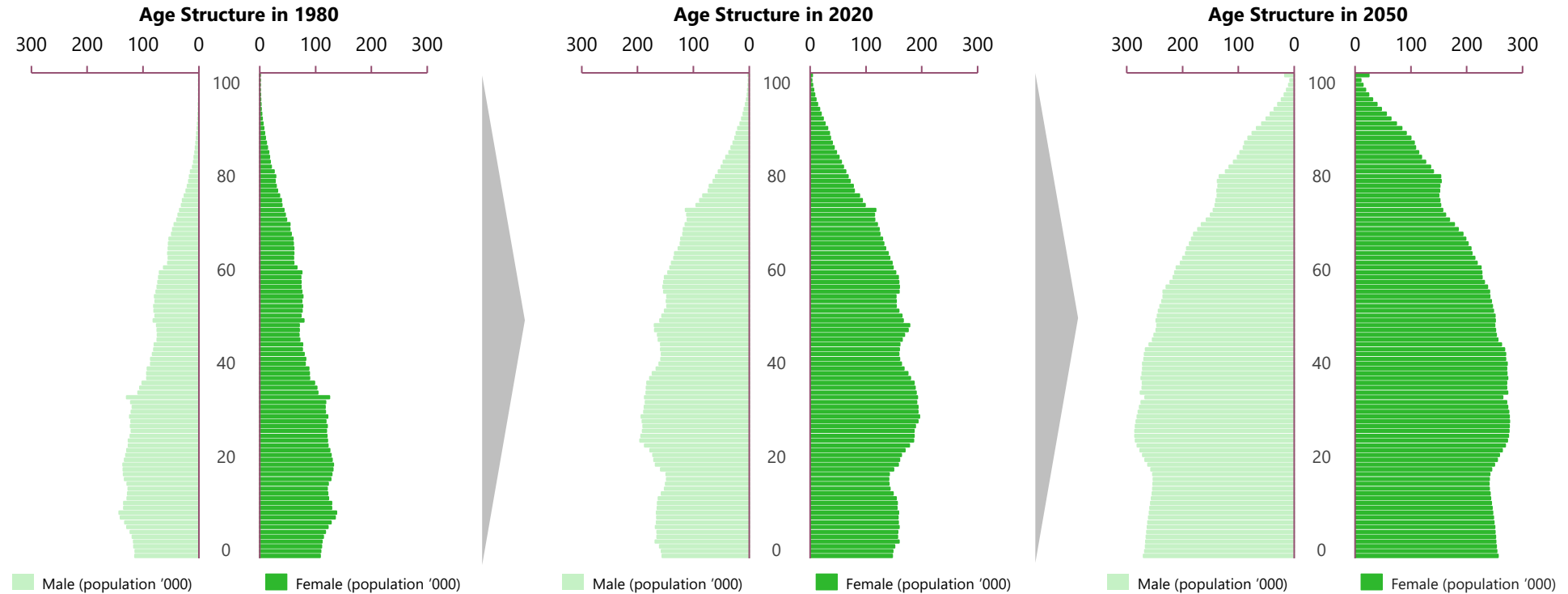
Pathology



Oncology

We are getting older

Addressing the needs of a growing and ageing population



Source: Australian Bureau of Statistics

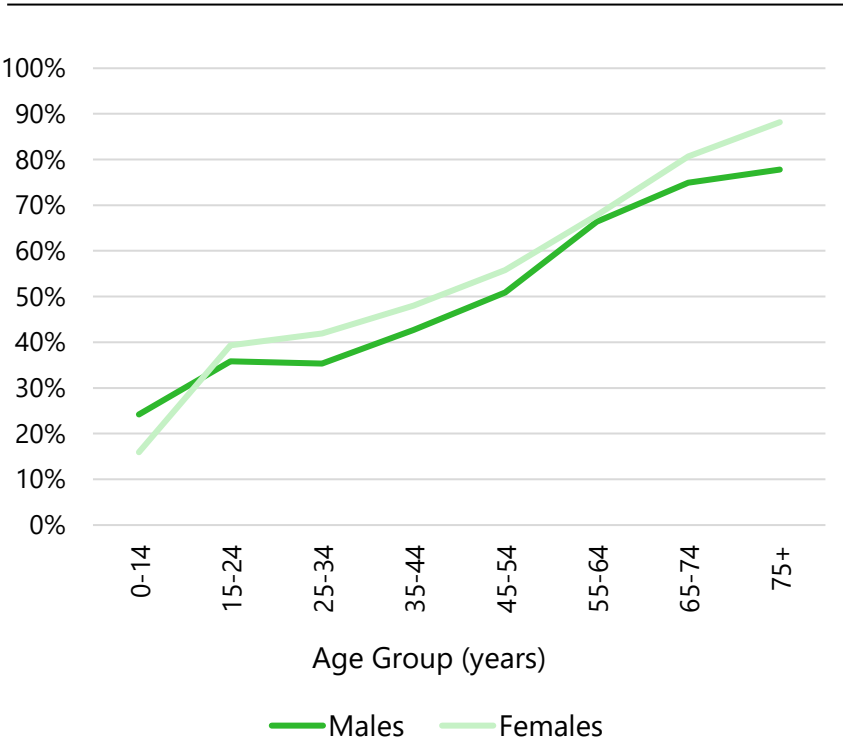
	1980	2020	2050
Total population	14.7m	25.4m	40.6m
% change	-%	+73%	+60%
Over 65	1.4m	4.0m	7.6m
% change	-%	+186%	+90%

As we get older, we get sicker

Aging population results in increasing prevalence of chronic disease

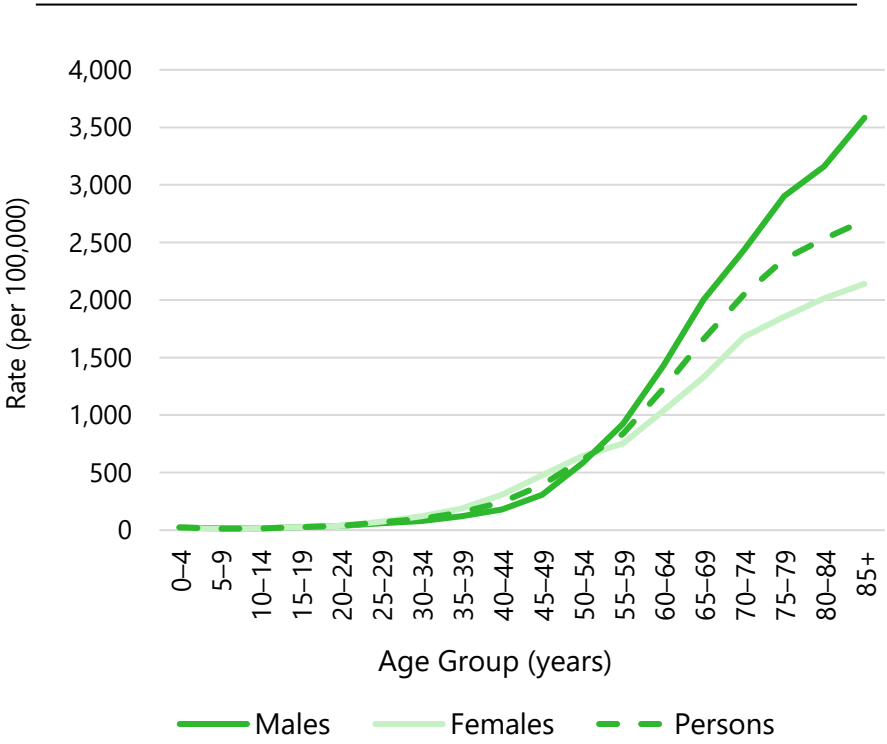


Proportion of Persons with one or more chronic diseases, 2017-18



Source: Australian Bureau of Statistics, National Health Survey: First Results, 2017-18

Estimated incidence rates of all cancers, by age at diagnosis and sex, 2019



Source: Australian Institute of Health and Welfare (AIHW)

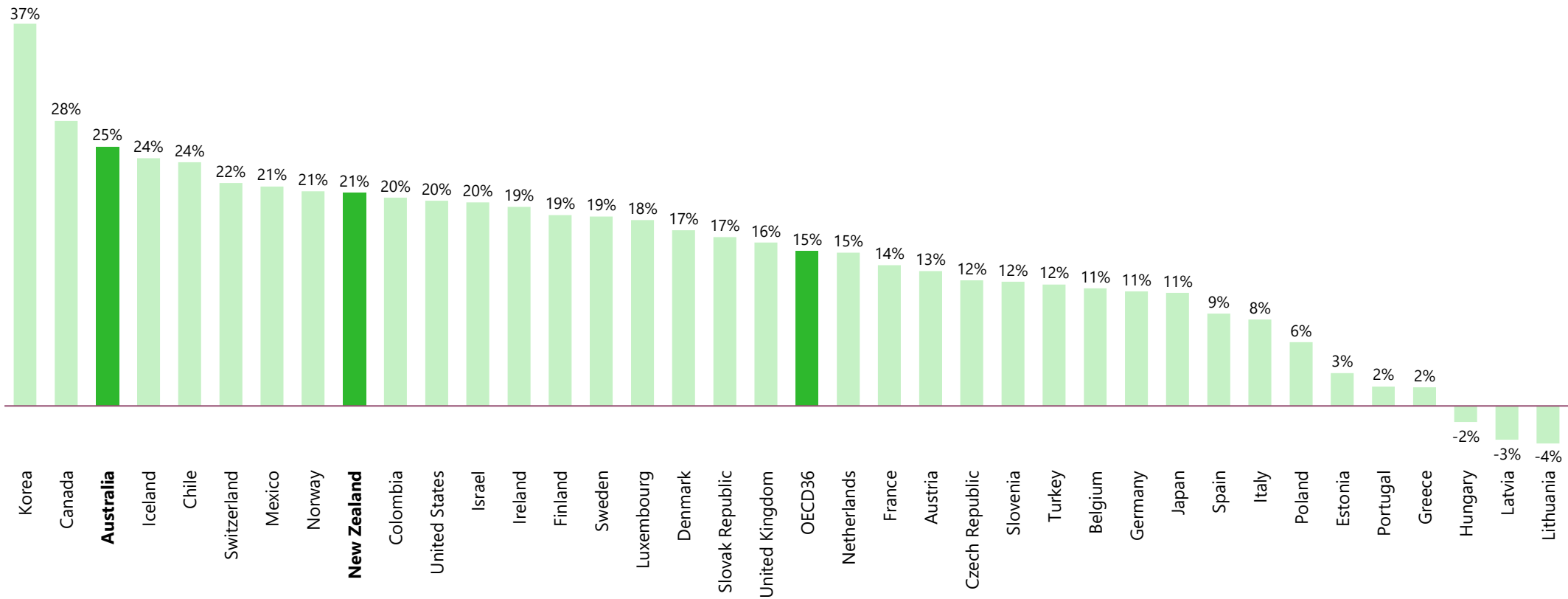
As we get older and sicker, we spend more on healthcare

Increasing the total healthcare system funding



Forecast Growth in OECD Healthcare Expenditure

% increase of Healthcare Expenditure as share of GDP (2015A-30F)



Source: OECD Health Division Projections, 2019

Making Infratil part of the solution

Our investment criteria for the healthcare sector



- ✓ Addresses a large and growing need
- ✓ Improves patient outcomes, increases system efficiency
- ✓ Strong barriers to entry, scale/network benefits
- ✓ Stable, supportive regulatory environment
- ✓ Aligned and engaged medical professionals

Reliable cashflows

Top line growth

Re-investment options

We believe that the stability of patient long-term capital can prioritise long-term initiatives, improve the quality of care received and enhance social outcomes



Managing Healthcare Sector risks

Bringing the right operational experience to bear on a new sector for Infratil



Sector-Specific Challenges

- Managing clinical risk & governance
- Doctor recruitment & retention
- IT-enablement & integration
- Best practice transfer across geographically dispersed clinic network

Experienced Sector Specialists



John Livingston

Founder and Former CEO of Integral Diagnostics (2002 – 2017)

BAppSci (Med Rad), GradDipHSc (Edu), GradCertBus (Mgt), GAICD



Andrew Harrison

Founder, former CEO & non-executive Director of Capitol Health (2005 – June 2020)

B.Commerce, Double Major in Commercial Law & Marketing

Willing to invest early in talent and technology to build a strong platform for growth



Growth opportunities for Infratil in the healthcare sector

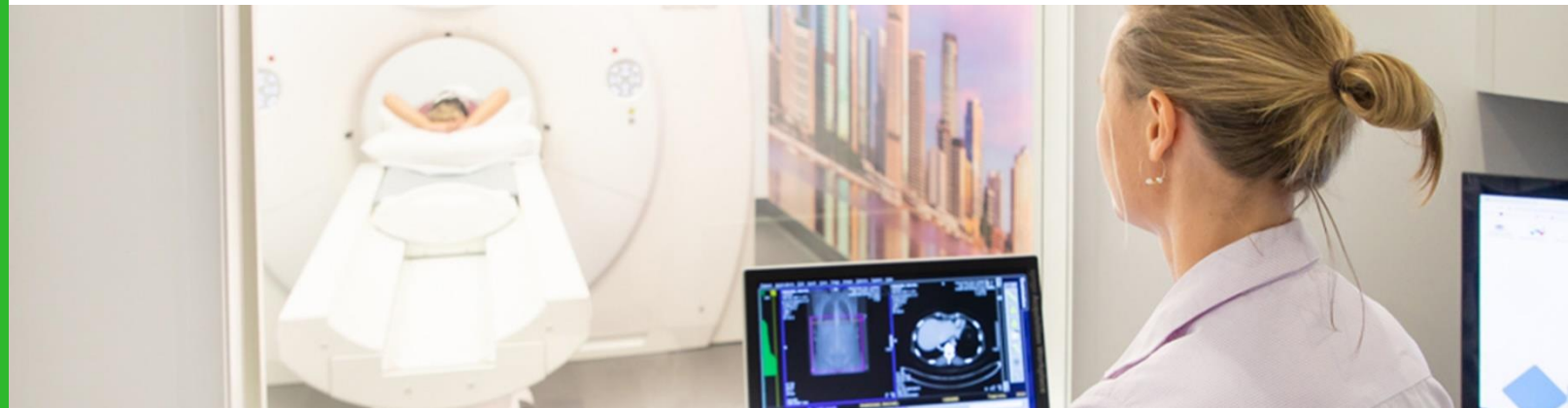
Clear path to building scale through organic growth, developments and M&A

✓ Expansion within radiology

- Exposure to fast growing catchments and high value modalities
- Clinic expansion and greenfield network growth
- Industry consolidation
- Geographic expansion & teleradiology

✓ Expansion into adjacent sectors

- Oncology
- Pathology
- Private hospitals
- Specialist clinics



Digital Infrastructure Overview

Will Smales

16 February 2021



Infratil



Digital Infrastructure Overview

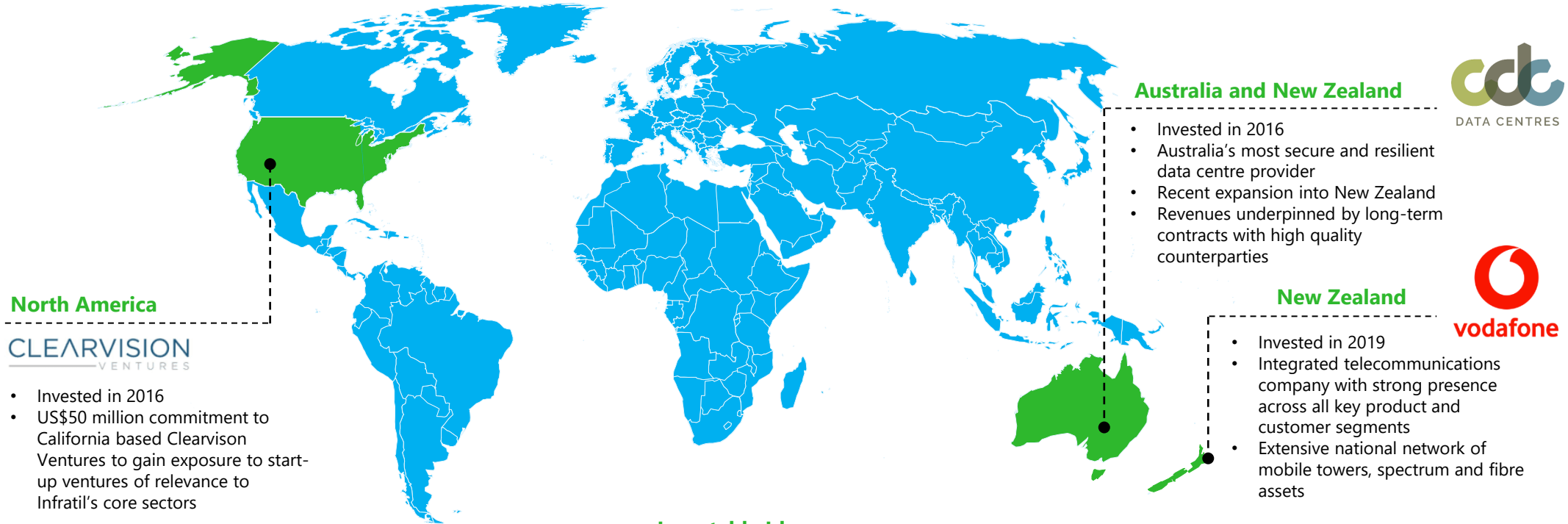
Digital Infrastructure has emerged as one of the most sought-after infrastructure asset classes



- 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 accelerating

Infratil has exposed shareholders early to this emerging trend



Investable Ideas



Data Centres



Integrated Telco



Mobile Towers



Fixed Line Networks



Subsea Cables



Satellites



Small Cell Networks