5 March 2024

Infratil Investor Day 2024

Infratil has this morning released the presentation material for its annual Investor Day. Presentations will be recorded during the day and will be available to view on https://infratil.com/for-investors/reports-results-meetings-investor-days/ after the event.

Infratil's objective is to keep its stakeholders well informed about how its businesses are performing and how their delivery of strategic objectives is progressing.

Management will provide an update on Infratil's portfolio strategy, as well as providing views on the near-term outlook. There will also be a number of presentations from senior executives at Infratil's portfolio businesses, including CDC, Gurīn Energy, Longroad Energy, One NZ and Wellington Airport.

Infratil's FY2024 Proportionate EBITDAF guidance range of $820 million to $850 million is unchanged.

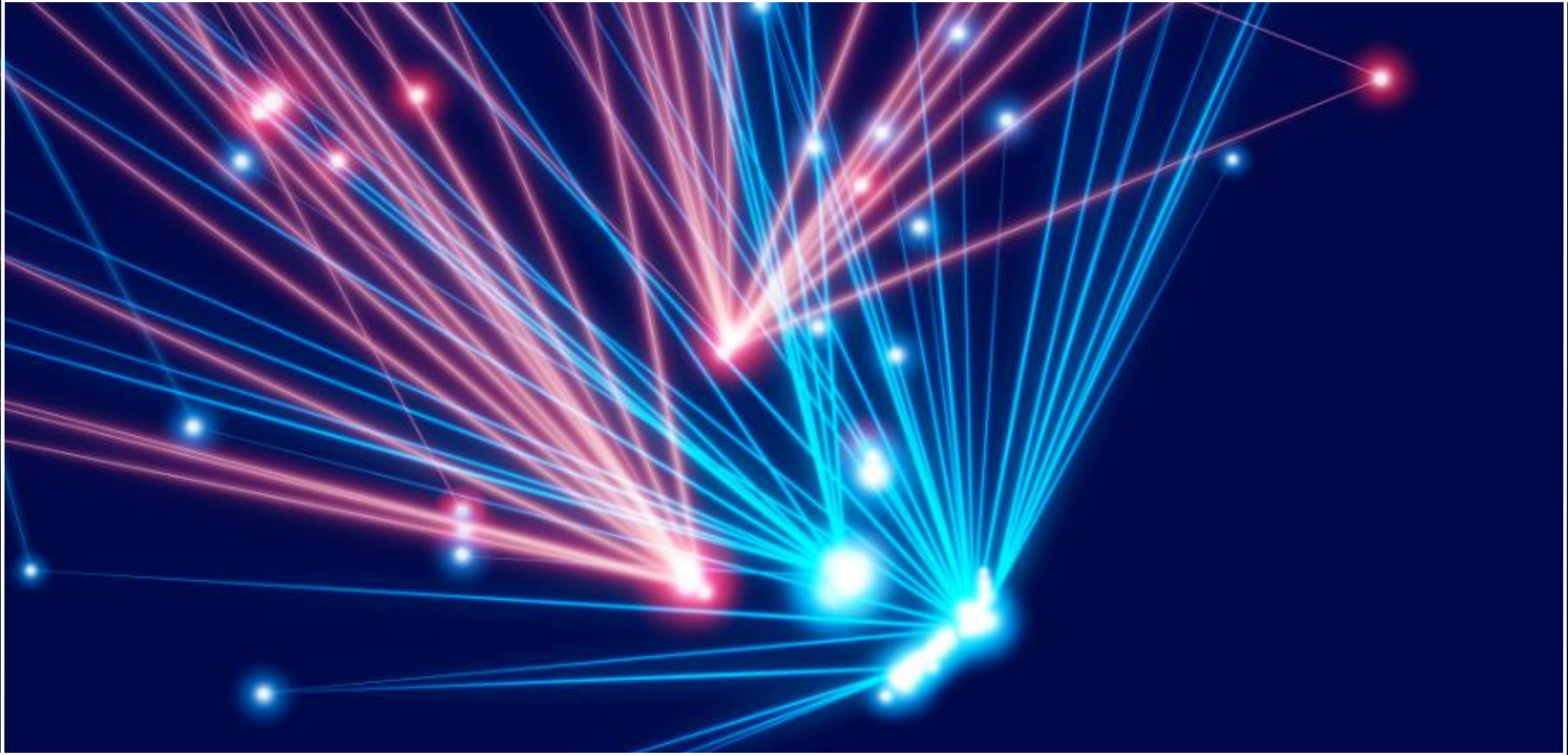
Enquiries should be directed to:

Mark Flesher
Investor Relations
Email: mark.flesher@infratil.com

Attachments:

1. Portfolio Update
2. Morrison Update
3. Renewable Energy Update
4. Longroad Energy Update
5. Gurīn Energy Update
6. Wellington Airport Update
7. Digital Update
8. One NZ Update
9. CDC Update

Infratil



Infratil Investor Day

March 2024

Managed by MORRISON.

Disclaimer

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (the 'Company')

To the maximum extent permitted by law, the Company, its affiliates and each of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents will not be liable (whether in tort (including negligence) or otherwise) to you or any other person in relation to this presentation

Information

This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the Financial Markets Conduct Act 2013 or the Australian Corporations Act 2001 (Cth).

This presentation should be read in conjunction with the Company's Annual Report Report for the year ended 31 March 2023, Interim Report for the period ended 30 September 2023, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

Not financial product advice

This presentation is for information purposes only and is not financial, legal, tax, investment or other advice or a recommendation to acquire the Company's securities and has been prepared without taking into account the objectives, financial situation or needs of prospective investors.

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Non-GAAP Financial Information

This presentation contains certain financial information and measures that are "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC) and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include Proportionate EBITDAF, EBITDAF and EBITDA. The non-IFRS/GAAP financial information and financial measures do not have a standardised meaning prescribed by the NZ IFRS, AAS or IFRS, should not be viewed in isolation and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities. Although Infratil believes the non-IFRS/GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Infratil, you are cautioned not to place undue reliance on any non-IFRS/GAAP financial information or financial measures included in this presentation.

Proportionate EBITDAF represents Infratil's share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix Four.

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Welcome

Infratil 2024 Investor Day, Sydney

5 March 2024

Alison Gerry

- Independent Director since July 2014 and Infratil Chair since May 2022
- Member of the Audit and Risk Committee, Manager Engagement Committee and Nomination and Remuneration Committee
- Director of Air New Zealand, ANZ Bank New Zealand and Chair of Sharesies

Jason Boyes

- Infratil Chief Executive Officer and Director since April 2021
- Joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London
- Chair of Longroad Energy, Director of CDC

Andrew Carroll

- Infratil Chief Financial Officer since November 2023
- Most recently GM of Customer & Network Operations at Chorus
- 30+ years of experience across financial, commercial and operational roles

Agenda

Infratil 2024 Investor Day, Sydney

5 March 2024

9:00am – 9.10am	**Welcome & Overview** Alison Gerry, Chair
9:10am – 9:40am	**Portfolio Update & Growth Outlook** Jason Boyes, Infratil Chief Executive Andrew Carroll, Infratil Chief Financial Officer
9:40am – 10.00am	**Morrison Update** Paul Newfield, Morrison Chief Executive Will Smales, Morrison Chief Investment Officer
10:00am – 10.20am	**Renewable Energy Update** Vimal Vallabh, Morrison Global Head of Energy
10.20am – 10.45am	**Morning Break**
10:45am – 11.15am	**Longroad Energy** Paul Gaynor, Longroad Energy Chief Executive
11.15am – 11.45am	**Gurīn Energy** Assaad Razzouk, Gurīn Energy Chief Executive
11.45am – 12.15pm	**Wellington Airport** Matt Clarke, Wellington Airport Chief Executive
12.15pm – 1.10pm	**Lunch Break**

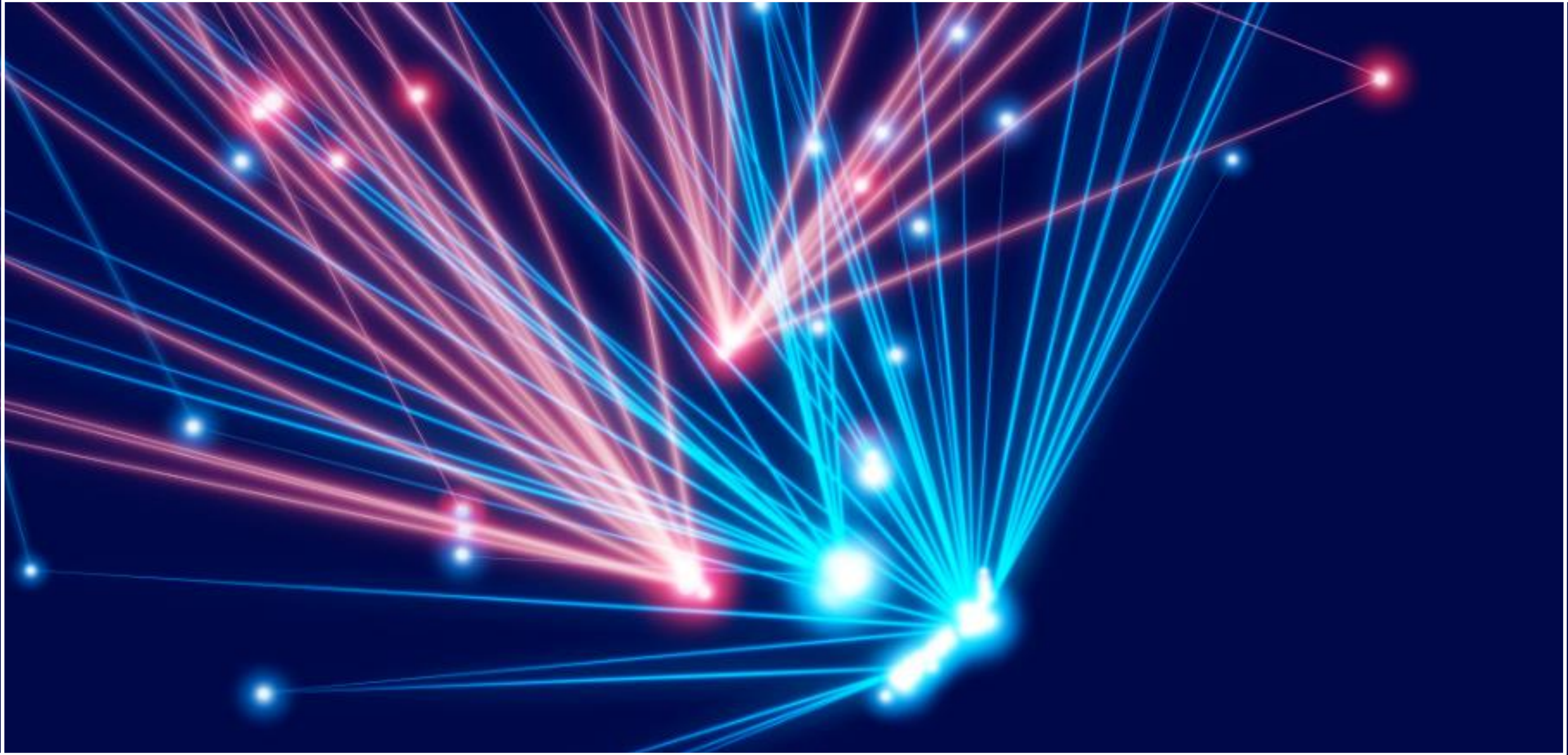
Agenda

Infratil 2024 Investor Day, Sydney

5 March 2024

1:10pm – 1:30pm	**Digital & Connectivity Update** Will Smales, Morrison Chief Investment Officer & Global Head of Digital Lewis Bailey, Executive Director, Strategy
1:30pm – 2:20pm	**One NZ** Jason Paris, One NZ Chief Executive
2:20pm – 3:20pm	**CDC** Greg Boorer, CDC Chief Executive
3:20pm – 3:30pm	**Wrap Up** Jason Boyes, Infratil Chief Executive

Portfolio Update



Jason Boyes
Infratil Chief Executive

Andrew Carroll
Infratil Chief Financial Officer

Managed by MORRISON.

Infratil is a New Zealand established global infrastructure investor

- Infratil invests in infrastructure, with a portfolio of investments across digital infrastructure, renewable energy, healthcare and airports, and exposure across New Zealand, Australia and 15 other countries
- The portfolio is weighted to high-growth digital infrastructure (64%, $8.0 billion) and renewable energy (20%, $2.4 billion), with key assets including:

CDC

- 48% owned
- $4.3 billion independent valuation
- Leading ANZ data centre provider
- Total forecast capacity of 1,220MW

one.nz

- 99% owned
- $2.6 billion book value
- Integrated NZ telecommunications company
- 3 million+ connections, 98% population coverage

longroad ENERGY

- 37% owned
- $1.6 billion independent valuation
- US renewable energy developer
- 3.5 GW built and owned
- 29 GW pipeline

Growth investments complemented by core cash generating businesses

- One NZ is complemented by two other core cash generating businesses, Wellington Airport and Manawa Energy
- They support target credit and liquidity metrics and reinvestment into higher returning growth capex options generated by these, and other investments

Wellington Airport

- 66% owned
- $650 million book value
- Gateway to New Zealand's capital city and central region
- 5.4 million Annual Passengers

Manawa Energy

- 51% owned
- $690 million listed value
- Listed NZ renewable energy generator
- Average generation of 1,942GWh p.a.
- 955MW pipeline

Infratil Investor Day

Portfolio of smaller and earlier stage investments to build scaled future growth and cash generating platforms. Represents 19% of the portfolio

KAO DATA Owned 53%

- UK-based colocation data centre development platform with 3 sites and 20MW of operating capacity. High performance computing, AI, enterprise and hyperscale focussed. 60MW current capacity, with visibility to 150MW+

Fortysouth 20%

- One of New Zealand's leading independent digital infrastructure partners with over 1,400 tower sites in its portfolio, covering 98% of New Zealand
- 20-year master services agreement with One NZ

CLEARVISION VENTURES

- North American based venture capital fund
- Focused on investing in early-stage companies exploring IoT, Big Data, Security Technology, and disruptions in energy and infrastructure sustainability

gurin ENERGY 95%

- Pan-Asian renewables platform headquartered in Singapore and formed in July 2021
- 6.6GW development pipeline, 75MW of operating assets under construction

GALILEO 40%

- European renewables platform focussed on greenfield development, acquisitions and strategic co-development opportunities across multiple markets
- 10.7GW development pipeline

Mint 73%

- Established in 2022 to invest in the development of wind, solar and storage solutions across Australia

RHCNZ 50%

- The largest diagnostic imaging service provider in New Zealand with a national footprint of 74 clinics
- RHCNZ Group consists of Auckland Radiology, Bay Radiology, and Pacific Radiology

Qscan 55%

- Provider of a full range of diagnostic medical imaging services including PET & CT
- Operates over 77 clinics across Australia (NSW, QLD, SA, TAS, WA and ACT)

retire australia 50%

- Largest privately-held pure-play retirement operator in Australia
- Over 4,000 independent living units and apartments across 27 villages in NSW, South Australia and Queensland

Portfolio Composition

Our portfolio is centred on investment into four central "ideas that matter"

Digital
64%

CDC
one.nz
Fortysouth
KAO DATA
CLEARVISION VENTURES

Renewables
20%

longroad ENERGY
MANAWA ENERGY
GALILEO
gurīn ENERGY
Mint

Healthcare
11%

Qscan
RHCNZ
retire australia

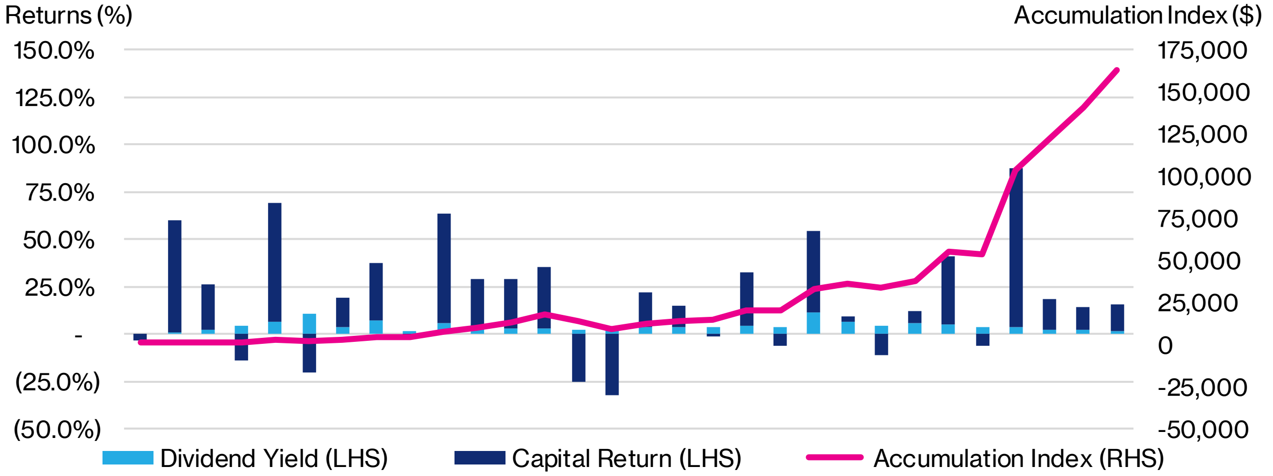
Airports
5%

WELLINGTON AIRPORT

Track Record

Infratil targets total shareholder returns of 11 – 15% p.a. over a ten-year rolling period, our track record has been significantly higher

Period	Total Shareholder Return[1]
5-years	26.2%
10-years	21.4%
30-years	18.7%
Year to date	15.9%



The Accumulation index assumes that all dividends were reinvested when received, and the shareholder neither took out, nor invested any additional cash.

[1] Year to date Portfolio returns are as at the period ended 29 February 2024, the 5-year, 10-year, and 30-year returns are to the period ended 31 December 2023

Investment Approach

Active portfolio and asset management generates long-term value

	Target Returns	Digital	Renewables	Healthcare	Other
Core	8-10%	Stable cash generation and moderate growth			
Core Plus	10-15%	Reinvestment into growth capex and higher returns			
Development & Growth	15-25%	Smaller, earlier stage investments, to build “Core Plus” growth businesses of the future			

Target portfolio returns of 11 – 15% p.a. over a 10-year period

Investment Approach

Growth platforms manufacture core assets to support further reinvestment

	Target Returns	Digital	Renewables	Healthcare	Other
		64%	20%	11%	5%
Core	8-10%	Fortysouth; one.nz	MANAWA ENERGY		WELLINGTON AIRPORT
Core Plus	10-15%	CDC	longroad ENERGY	RHCNZ; Qscan; retire australia	
Development & Growth	15-25%	KAO DATA; CLEARVISION VENTURES; consoleconnect	GALILEO; gurin ENERGY; Mint		

Investment Approach

What we said last year, and what we did

2023 Infratil Investor Day Outlook	2024 Infratil Investor Day Update
Evaluate further attractive data centre and connectivity opportunities offshore	Announced a conditional agreement with HKT to establish a strategic partnership to accelerate the growth of Console Connect, a global, next generation data connectivity provider and Tier 1 global subsea cable and IP network Increased our stake in Kao Data from 40% to 53%
Well-positioned for capital deployment with $600 million of cash and significant undrawn bank facilities	Took full control of One NZ with a $1.8 billion investment for an additional 49.95%
Existing businesses well placed to benefit from sector growth trends like AI, AR/VR, edge computing	Record year for CDC signing 200MW of contracted capacity, including reservations, with 110MW phased for delivery over the next 3 years
Galileo set to demonstrate its potential this year, as it looks to sell its first set of projects	Galileo successfully sold its first sets of pre-construction projects in Ireland and Italy, totalling 0.94 GW, and its interest in German C&I solar developer Enviria, at attractive returns
Release our inaugural sustainability report	First sustainability report released in August 2023 and Climate Related Disclosures in December
Well placed to address growth “beyond” onshore wind and solar e.g. hydrogen, offshore wind and storage	Galileo entered into joint-ventures with global partners to develop offshore wind, with further work across the platform ongoing
Continue to progress teleradiology, and evaluate adjacent healthcare	Work ongoing

A Sustainable Approach

Infratil

Key elements of sustainability have been established following market recognised frameworks and standards

- We released our inaugural sustainability report in August covering:
  - Infratil's refreshed sustainability strategy and ESG material issues – good governance of ESG issues is a prominent area of focus
  - Emissions reporting in line with the GHG Protocol and Partnership for Carbon Accounting Financials
- We became the first financial institution in New Zealand to have our emissions reduction targets validated by the Science Based Targets initiative ('SBTi') under the framework for financial institutions, committing to:
  - Maintain zero absolute scope 1 and 2 GHG emissions through to FY2030;
  - Reduce emissions from Board travel 25% from 2023 levels by 2030; and
  - 60% of our portfolio by fair value[1] setting SBTi targets by 2028, and 100% by 2030
- We released our inaugural climate-related disclosures for FY2023, which addressed most of the reporting requirements of the Aotearoa New Zealand Climate Standards

PRI | initiative climat international – Private equity action on climate change | SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | GREENHOUSE GAS PROTOCOL | PCAF

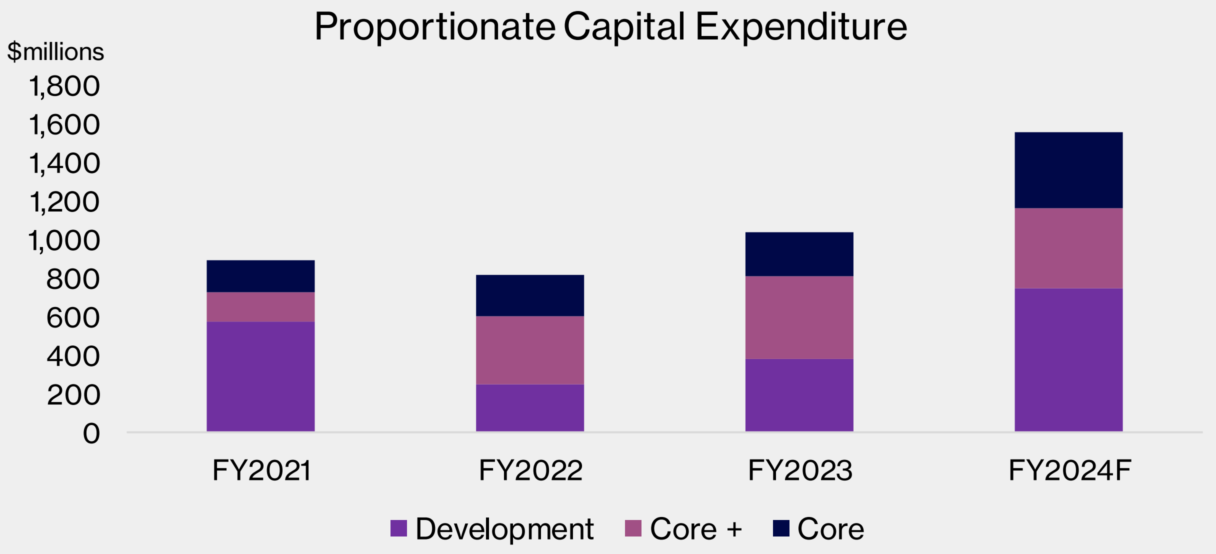
1. Fair value as determined by independent valuations, listed market value, or book value

CFO Early Reflections

Significant growth potential and value upside. Portfolio performing well and guidance unchanged

Growth Potential

- There are significant expansion opportunities within existing portfolio companies - "growth" infrastructure
- Heavy bias in portfolio capex investment towards growth returns, reflecting return aspirations



CFO Early Reflections

Independent valuations don't always fully value embedded growth. Increased disclosure may help

Role of Independent Valuations

- Independent valuations seem to have created a "glass ceiling" and a material gap to Infratil's own valuations
- A large part of the value gap relates to the valuation of growth, of which our largest investments are anticipated to grow materially faster than peers

one.nz **FY2023-FY2024** EBITDA CAGR **14%**	CDC **FY2023-FY2024** EBITDA CAGR **23%**	longroad ENERGY **FY2023-FY2024** EBITDA CAGR **36%**

Approach to Disclosure

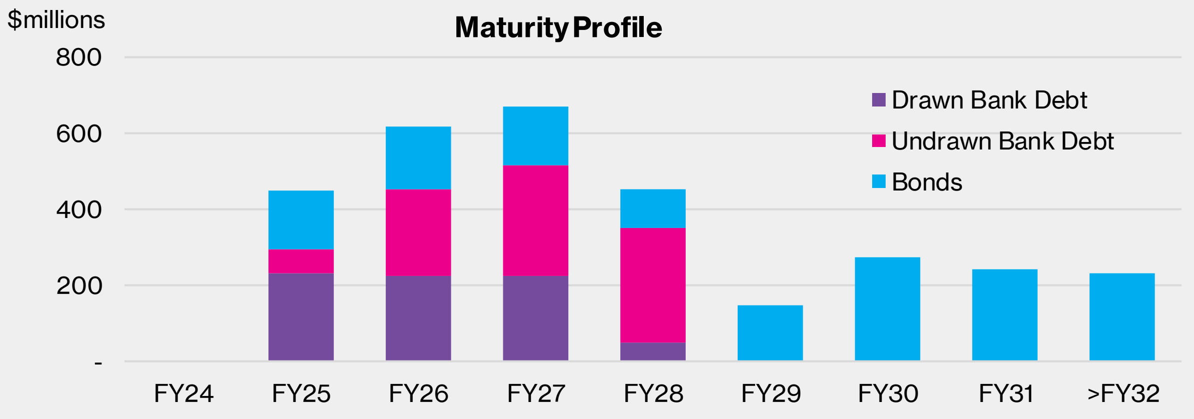
- We have listened to market feedback and are enhancing disclosure to help close that value gap

CFO Early Reflections

Portfolio and capital management is a key part of creating lasting value for shareholders

We have many tools to manage future capital demands

- Portfolio company performance to drive operating cashflow
- Control positions provide ability to influence size and timing of cash flows
- Future cash flow from today's growth investment
- Track record of successfully accessing debt and equity capital for strong investment cases
- Significant undrawn bank facilities available



Key Messages

Portfolio remains well-positioned in high quality platforms, in growing sectors, with attractive returns

Solid operating performance & outlook, supporting credit & liquidity metrics

- Guidance unchanged
- Wellington Airport emerging strongly from COVID and repricing
- Healthcare businesses tracking ahead of peers

Growth tail winds continue, at mid-teens+ returns

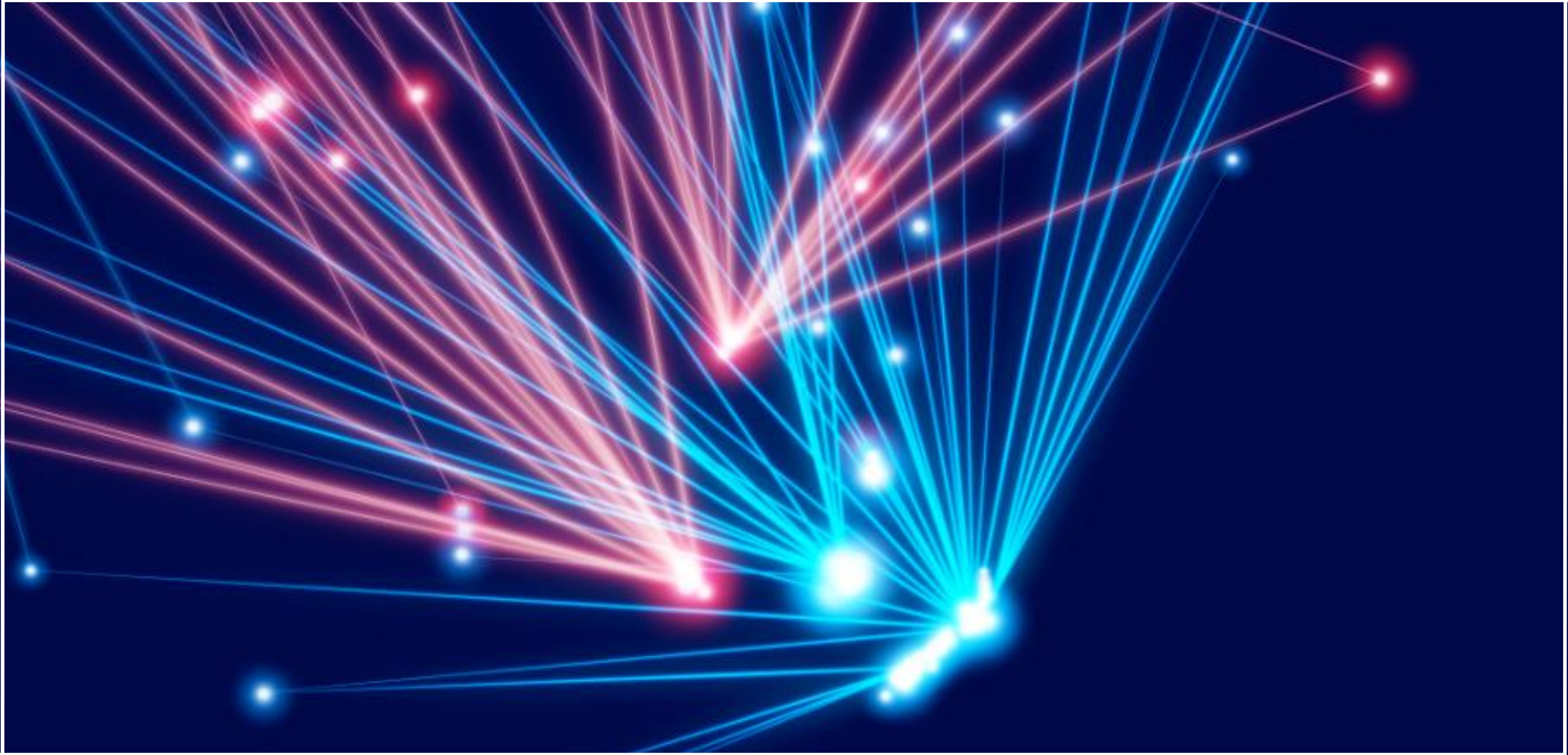
- CDC record contracting year and accelerating growth plans
- Longroad tracking to its own growth plans

Newer platforms maturing

- Gurin Energy accelerating beyond business case, and Galileo good progress
- Kao Data good progress, and looking ahead to closing Console Connect this year fuelled by the same strong digital infrastructure tailwinds

Capital allocation is a focus and remains disciplined

- Potential for investment strong but manageable



Appendix

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Debt Capacity & Facilities

Significant undrawn bank facilities remain available following funding initiatives executed during the period

($millions)	31 December 2023	30 September 2023	31 March 2023
Net bank debt	734.2	609.8	(593.2)
Infrastructure bonds	1,241.0	1,241.0	1,085.9
Perpetual bonds	231.9	231.9	231.9
Total net debt	**2,207.2**	**2,082.7**	**724.6**
Market value of equity	8,350.7	8,493.6	6,660.6
Total capital	**10,557.9**	**10,576.3**	**7,385.2**
Gearing[1]	20.9%	19.7%	9.8%
Undrawn bank facilities[2]	879.6	1,009.5	898.4
100% subsidiaries cash	20.3	25.2	593.2
Liquidity available	**899.9**	**1,034.8**	**1,491.6**

- Significant undrawn bank facilities remain available following funding initiatives executed during the period
- $277 million of bonds issued in the period, raising $155 million in new debt and refinancing $122 million of IFT210s that matured in September 2023
- No bond maturities in the remainder of FY2024, two bond maturities in FY2025 – $56 million in June 2024 and $100 million in December 2024
- $50 million of short-term acquisition facilities and $150 million of core bank debt facilities maturing in FY25 to be refinanced
- Weighted average cost of drawn debt as at 31 December 2024 was 5.8%, 90% on a fixed rate basis. Formal interest rate hedging policy in place to smooth interest costs and provide appropriate fixed rate hedging over a 10-year debt forecast horizon

[1] Gearing calculated as total net debt / total capital based on the Infratil share price at 31 December 2023.
[2] Infratil wholly owned undrawn bank facilities and maturity profile, excluding One NZ bank facilities which are held on a standalone basis.

Portfolio Company Debt

We intend to complement the 6 monthly portfolio debt disclosures with relevant credit metrics

30 September 2023	Gearing[1]	Net Debt / EBITDA[2]
CDC[3]	22.3%	-
One NZ	32.1%	3.0
Fortysouth	38.1%	n/a
Kao Data	15.9%	-
Manawa Energy	23.5%	3.5
Longroad Energy[4]	-	-
Galileo[5]	-	-
Gurīn Energy[6]	-	-
Mint Renewables[7]	-	-
RHCNZ Medical Imaging	27.8%	3.6
Qscan Group	28.3%	4.7
RetireAustralia	22.4%	n/a
Wellington Airport	39.2%	6.6
Average Gearing[8]	24.6%	-

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- Gearing has remained stable across the portfolio in the period and at appropriate levels on an individual basis
- Kao Data and Longroad Energy have secured new debt packages since 30 September 2023
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits. Over 75% of drawn debt was hedged on a fixed rate basis as at 30 September 2023 across the Infratil portfolio

[1] Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or bookvalue at 30 September 2023
[2] EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company
[3] CDC leverage metric applies EBITDA definition with forward looking components that cannot be disclosed at present.
[4,5,6,7] Holding company Net Debt position, excludes non-recourse project finance borrowing
[8] Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

Asset Valuations

Enhanced disclosure around independent valuations will be a feature of reporting cycles going forward

($millions)	31 December 2023	30 September 2023
CDC	4,307.9	4,160.6
One NZ	3,022.8	3,022.8
FortySouth	205.1	227.8
Kao Data	391.1	391.1
Manawa Energy	686.4	723.2
Longroad Energy	1,586.8	1,674.4
Galileo	171.9	119.9
Gurīn Energy	28.1	33.9
Mint Renewables	2.5	2.0
RHCNZ Medical Imaging	557.5	557.5
Qscan Group	394.3	391.4
RetireAustralia	407.2	407.2
Wellington Airport	648.6	651.4
Clearvision Ventures	132.7	139.6
Property	108.0	108.7
	12,651.0	12,611.4

- CDC, Longroad Energy, Qscan and Galileo reflect the midpoint of 31 December independent valuations
- RHCNZ Medical Imaging reflects the midpoint of 30 September independent valuation
- RetireAustralia reflects the midpoint of 30 June independent valuation
- One NZ reflects the midpoint of 31 March independent valuation, adjusted to also include the additional $1.8 billion invested during the period
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Kao Data, Gurin Energy, Mint Renewables, Wellington Airport, Clearvision and Property reflect their accounting book value as at 31 December

INFRATIL INVESTOR DAY 2024

MORRISON

Infratil Investor Day: Morrison Update

PAUL NEWFIELD, MORRISON CEO AND PARTNER

WILL SMALES, MORRISON CIO AND PARTNER

MARCH 2024

A global infrastructure investor, born in New Zealand

MORRISON.

35 YEARS OF INFRASTRUCTURE INVESTMENT EXPERIENCE

ATTRACTIVE TRACK RECORD

- 18%+ annualised return over 29 years[1]
- AUM USD 24+ billion[2]

EXPERIENCED GLOBAL MANAGER

- Established in 1988 in New Zealand
- 7 offices globally, 190+professionals

STRONG ALIGNMENT

- NZ$200m+ direct Morrison shareholding in IFT
- Material IFT holdings by Morrison Board & Execs

1. Infratil Limited's total shareholder return, with dividends presented gross of imputation credits, net of tax and net of the supplementary dividend, from inception on 28 March 1994 to 31 December 2023. Other relevant Infratil Limited returns: 1 year: 20.0%, 5 years: 26.2% p.a., 10 years: 21.4% p.a., SI: 18.7% p.a.
2. Morrison AUM as at 31 December 2023, converted to USD using exchange rates at 31 December 2023 (source: FactSet, mid rates). Excludes undrawn commitments.

Please refer to the slide entitled "Important Information", in particular that past performance is not a guide to future performance.

Investment performance: Infratil vs the World

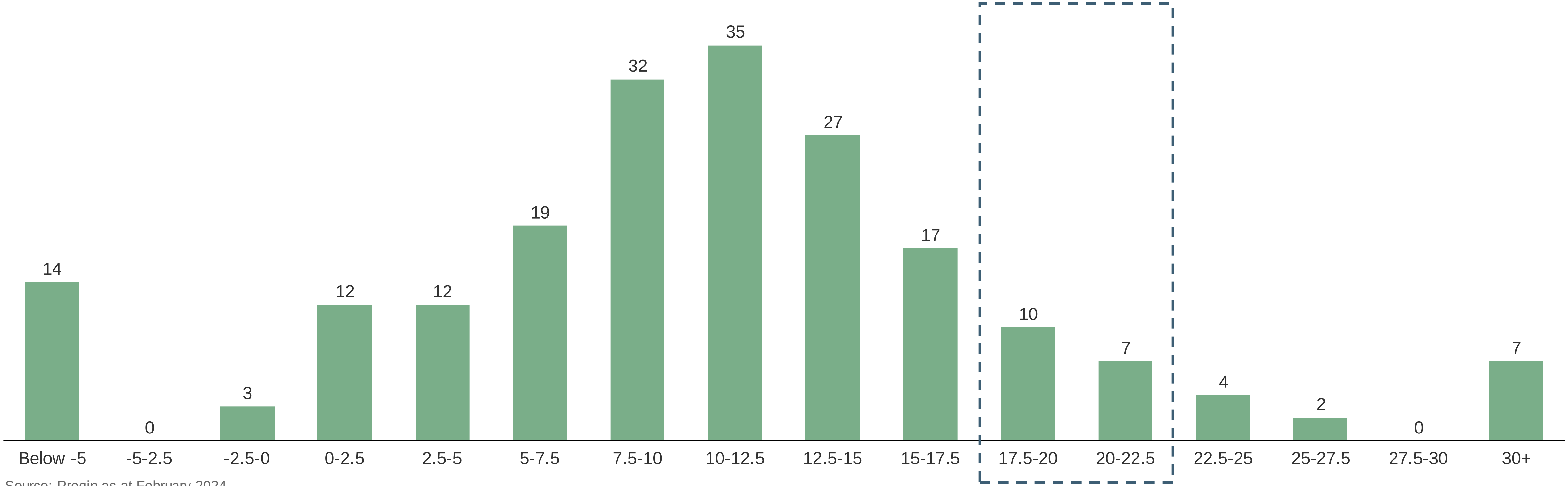
MORRISON.

WE ARE COMMITTED TO KEEP DELIVERING THE EXTRAORDINARY

PEER PERFORMANCE DISTRIBUTION, BY NET IRR RANGE, VINTAGE YEAR 1999-2023, FUND

N = 201. Core, Core+ and Value-added. NA, EU and ANZ only. Fund size > US$300m

IFT return
- Since Inception: 18.7%
- 10Y: 21.4%
- ~89th percentile since inception, 91st over last 10Y



Source: Preqin as at February 2024.
Note: IFT return is total shareholder return, with dividends presented gross of imputation credits, net of tax and net of the supplementary dividend, from inception on 28 March 1994 to 31 December 2023. Past performance is not a guide to future performance

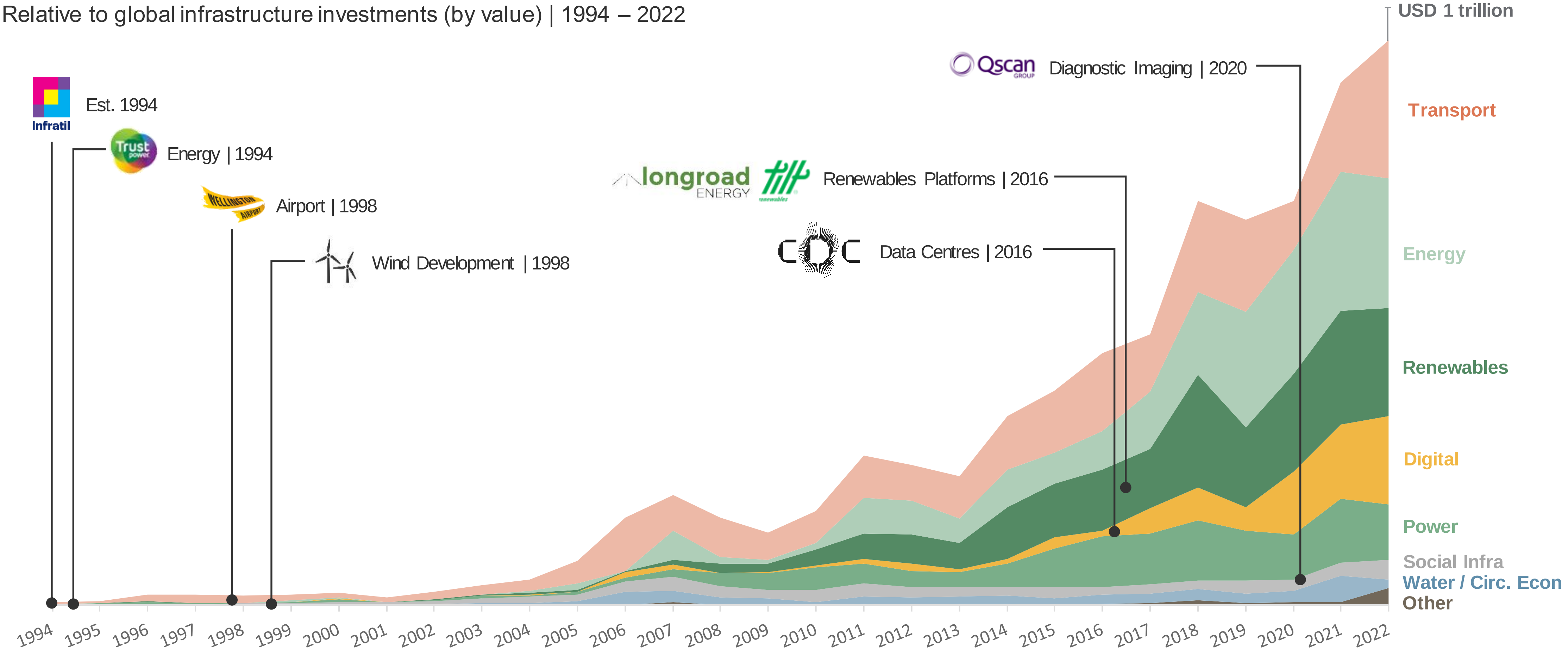
Early mover in the infrastructure asset class

MORRISON.

SUCCESSFULLY RECOGNISING AND CAPITALISING ON MARKET EVOLUTION

MORRISON AND INFRATIL FIRST INVESTMENTS BY SECTOR

Relative to global infrastructure investments (by value) | 1994 – 2022



Source Infralogic. Closed transactions (M&A, Privatization, Take Private, Greenfield – Excluding Commodities sector) globally from 1994 – 2022. Digital sector data displayed corresponds to Infralogic Telecommunications sector data. Water/Circular Econ corresponds to Infralogic Environment sector data. Named assets represent first investments by Morrison in respective sector (exclude assets that are managed but were not originated by Morrison).

Building our global capability to support Infratil's growth

MORRISON.

ONE OF THE WORLD'S LARGEST SPECIALIST INFRASTRUCTURE MANAGERS

	North America	Europe	Asia	Australia & NZ
190+ professionals	22 professionals	28 professionals	7 professionals	142 professionals
39 Morrison managed companies	• Digital Infrastructure • Energy Transition	• Digital Infrastructure • Energy Transition • Water	• Digital Infrastructure • Energy Transition	• Digital Infrastructure • Energy Transition • Global Mobility • Ageing Population • Circular Economy • Water
15 IFT portfolio companies	longroad ENERGY CLEARVISION VENTURES	GALILEO KAO DATA	consoleconnect gurīn ENERGY	Qscan GROUP MANAWA ENERGY WELLINGTON AIRPORT RHCNZ Mint retireaustralia CDC one.nz Fortysouth

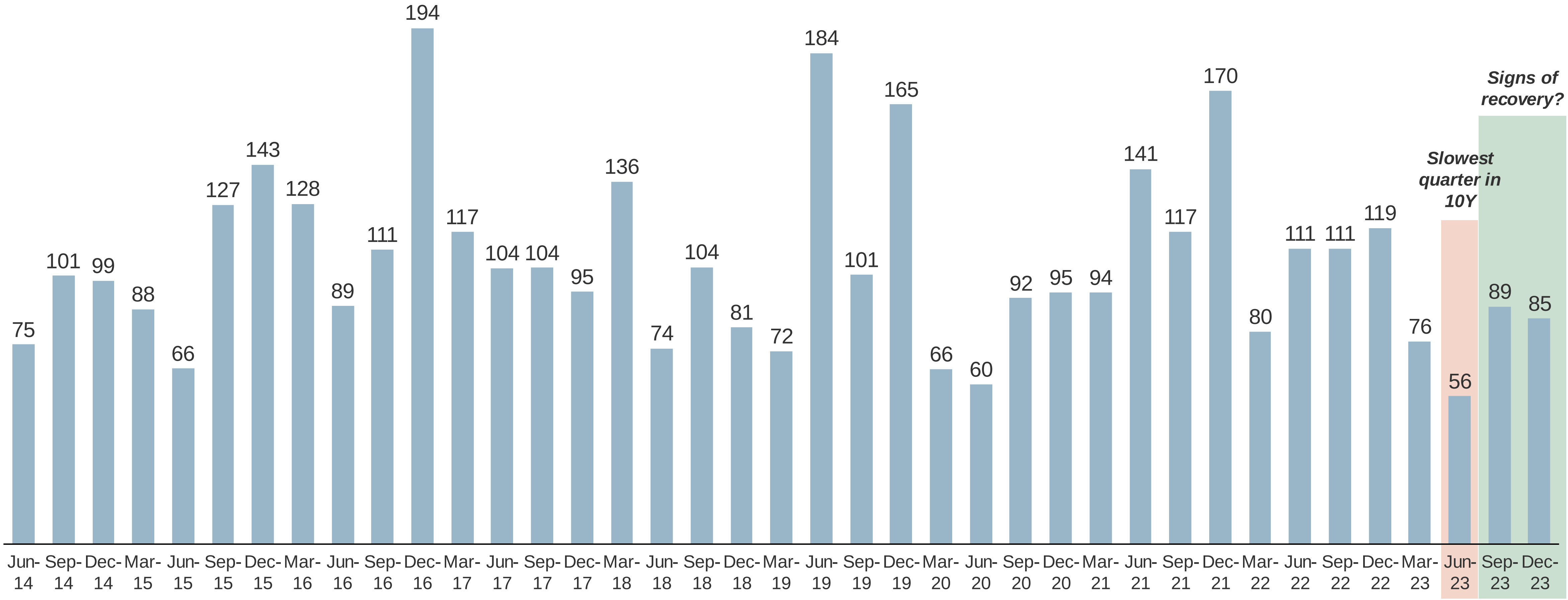
Data as at 28 February 2023. Grey dots represent Morrison office locations.

Global infrastructure deal activity slowed significantly in 2023

MORRISON.

INFRASTRUCTURE DEAL FLOW REACHED A 10 YEAR LOW IN JUNE 2023

GLOBAL INFRASTRUCTURE AGGREGATE DEAL VALUE, BY QUARTER, USD BN



Source: Preqin

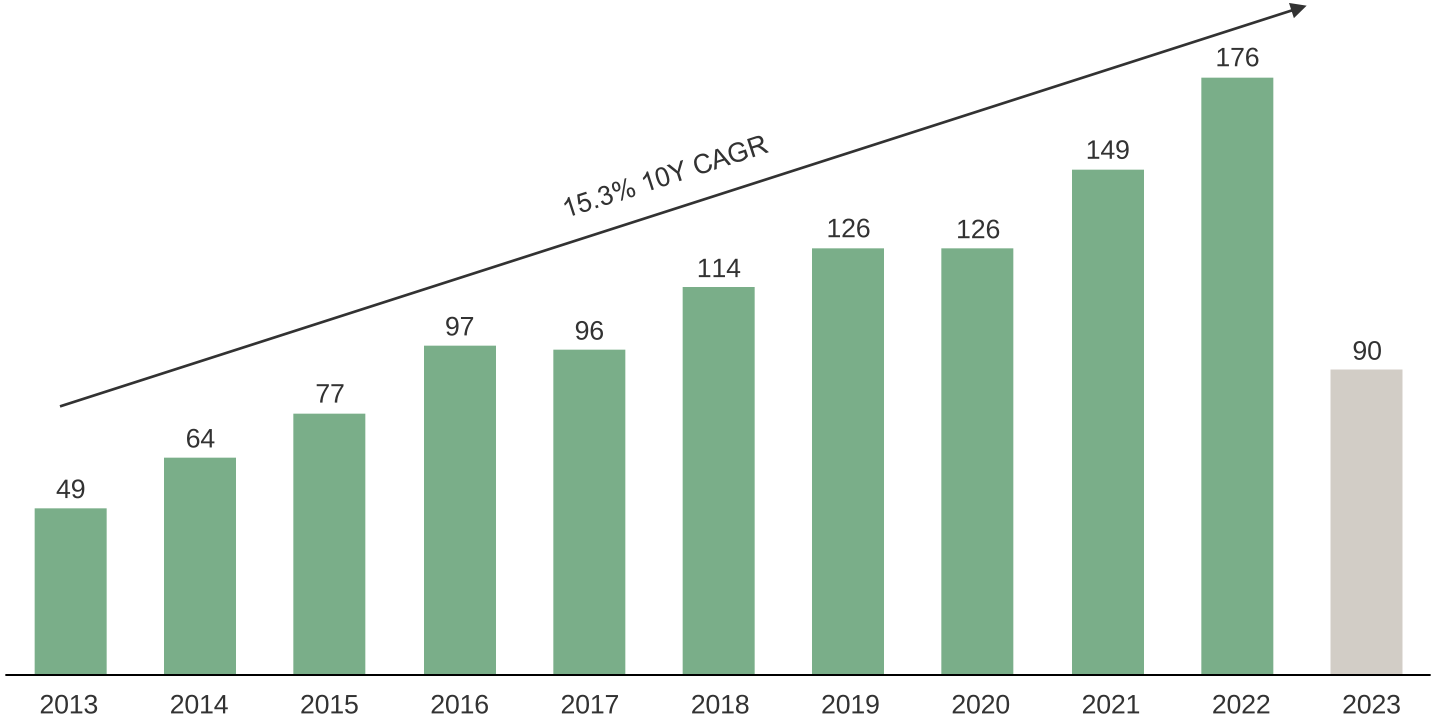
Note: Q1 2024 actual is up to 22nd February 2024 and gross up to the full quarter. Q1 is usually a slow quarter in deal activities due to holiday period

Infrastructure sector capital raising dropped c.50% in 2023

MORRISON.

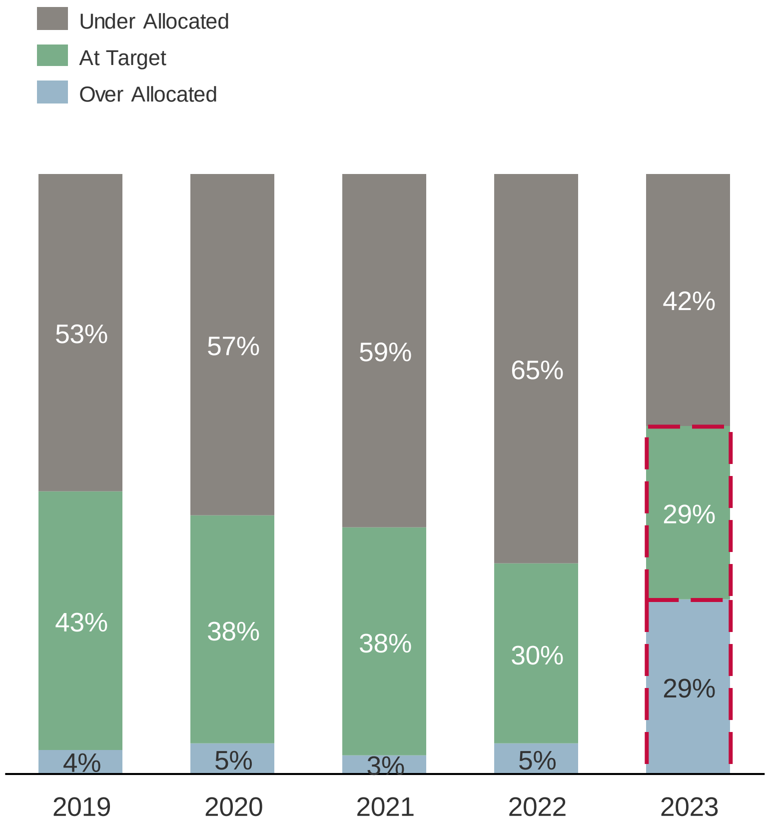
CONGESTION APPEARING IN THE TYPICAL PRIVATE FUND LIFE CYCLE

INFRASTRUCTURE CAPITAL RAISED
US$bn (funds closed in period)



Q4 23 showed green shoots with $60bn raised

LP ALLOCATION TO INFRASTRUCTURE
As at December each year



Source: Preqin, Infrastructure Investor.

1. Based on unlisted infrastructure annual capital distributed and raised between 2013-22.

Infrastructure remains a strategic priority for major asset managers

MORRISON.

BLACKROCK'S USD12.5B ACQUISITION OF GIP IS LIKELY TO ACCELERATE THIS TREND

MAJOR ASSET MANAGERS EXPANDING IN INFRA (LTM)

BlackRock

GENERAL ATLANTIC

CVC

Bridgepoint

KKR

ATTRACTED BY THEMES IFT HAS INVESTED IN FOR YEARS

*"A number of **long-term structural trends** support an acceleration in infrastructure investment. These include **increasing global demand for upgraded digital infrastructure**… renewed investment in **logistical hubs such as airports**…and a movement toward **decarbonisation and energy security**."*

BlackRock

*"Addressing the **global paradigm shift toward sustainability** requires an economic transformation and a capital investment on a massive scale."*

GENERAL ATLANTIC

*Expanding into infrastructure is a logical next step for us, given the **long-term secular growth trends** in infrastructure.*

CVC

*"**Infrastructure is a key pillar** of KKR's global and [Asia Pacific] regional strategy"*

KKR

Source: Public announcements.

What does it all mean for Infratil?

MORRISON.

OBSERVATIONS

We are investing in **IFT equity** and **Morrison capability**

IFT is well set in attractive global growth sectors

Major **global asset managers** are entering our sector

Congestion in private funds = window of opportunity?

IMPLICATIONS

We are **aligned** and **committed** to **outperformance**

Great options to **grow our existing businesses**

Long run **tailwind for asset valuations**

Infratil’s **perpetual structure** is a competitive advantage

OUR PURPOSE:

To invest wisely in ideas that matter.

FOUNDER
HUGH RICHMOND LLOYD MORRISON

To invest wisely in ideas that matter

WE ADOPT A TARGETED ORIGINATION APPROACH

GLOBAL THEMATICS

- Energy transition
- Digitisation & connectivity
- Global mobility
- Ageing population
- Circular economy & resource constraints

MORRISON FOCUS

Ideas that matter

INFRASTRUCTURE FIT

- Essential to the economic prosperity and wellbeing of its community
- Enduring social license to operate
- Resilient to macroeconomic cycles
- Long term defensible profitability

Global thematics

MORRISON.

MAJOR GLOBAL THEMES THAT WE BELIEVE WILL SHAPE ECONOMIES, INDUSTRIES AND SOCIETIES OVER THE LONG-TERM

01

ENERGY TRANSITION

The methods by which we produce, transport, store and use energy are undergoing a dramatic, systemic change

02

DIGITISATION AND CONNECTIVITY

Ubiquitous, high-speed, reliable connectivity underpins almost every aspect of society

03

GLOBAL MOBILITY

Powerful and enduring economic logic drives interconnectedness in economies, companies, societies, and labour forces

04

AGEING POPULATION

Rising life expectancies and declining fertility rates have caused an ageing population in virtually all developed and most developing societies

05

CIRCULAR ECONOMY AND RESOURCE CONSTRAINTS

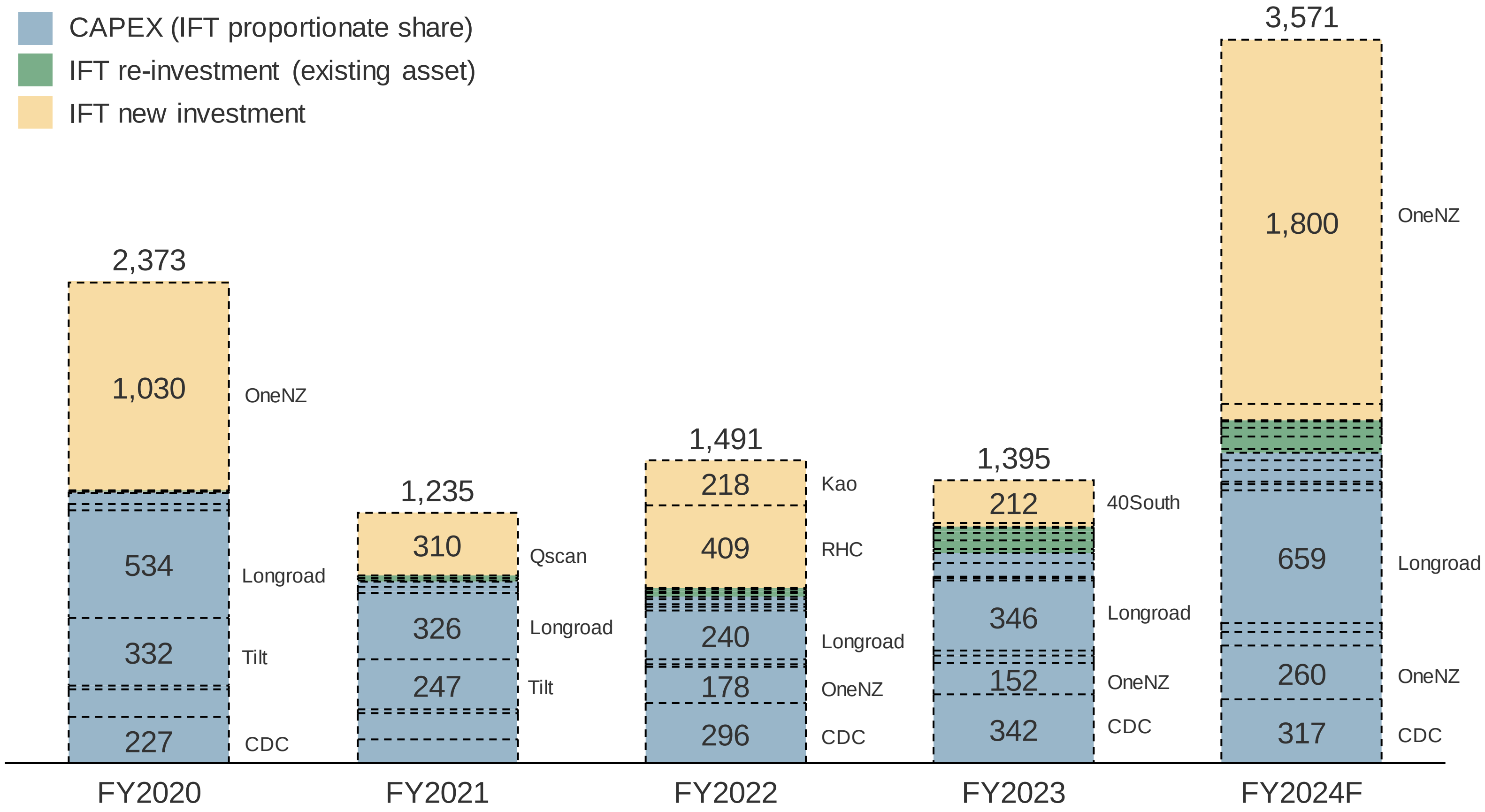
New technology, regulatory interventions, increased consumer awareness and resource constraints have removed the historical contradiction of "profit vs sustainability"

How Morrison assesses opportunities for Infratil

MORRISON.

INTERNAL OPTIONS CAN OFFER EXCEPTIONAL RISK ADJUSTED RETURNS

THE VALUE OF PLATFORMS: CAPITAL DEPLOYED BY IFT NZ $M



Note: "Re-investment" numbers exclude IFT capital injections into Kao (~$50m over 2 years) and Longroad (~$480m over 5 years) platforms to avoid double count in "proportionate CAPEX"

THE 'PLATFORM ADVANTAGE'

Information advantage

Timing of deployment

ROIC > WACC

DISCIPLINE

Benchmarking broadly

Management dialogue

PATIENCE

The right access point

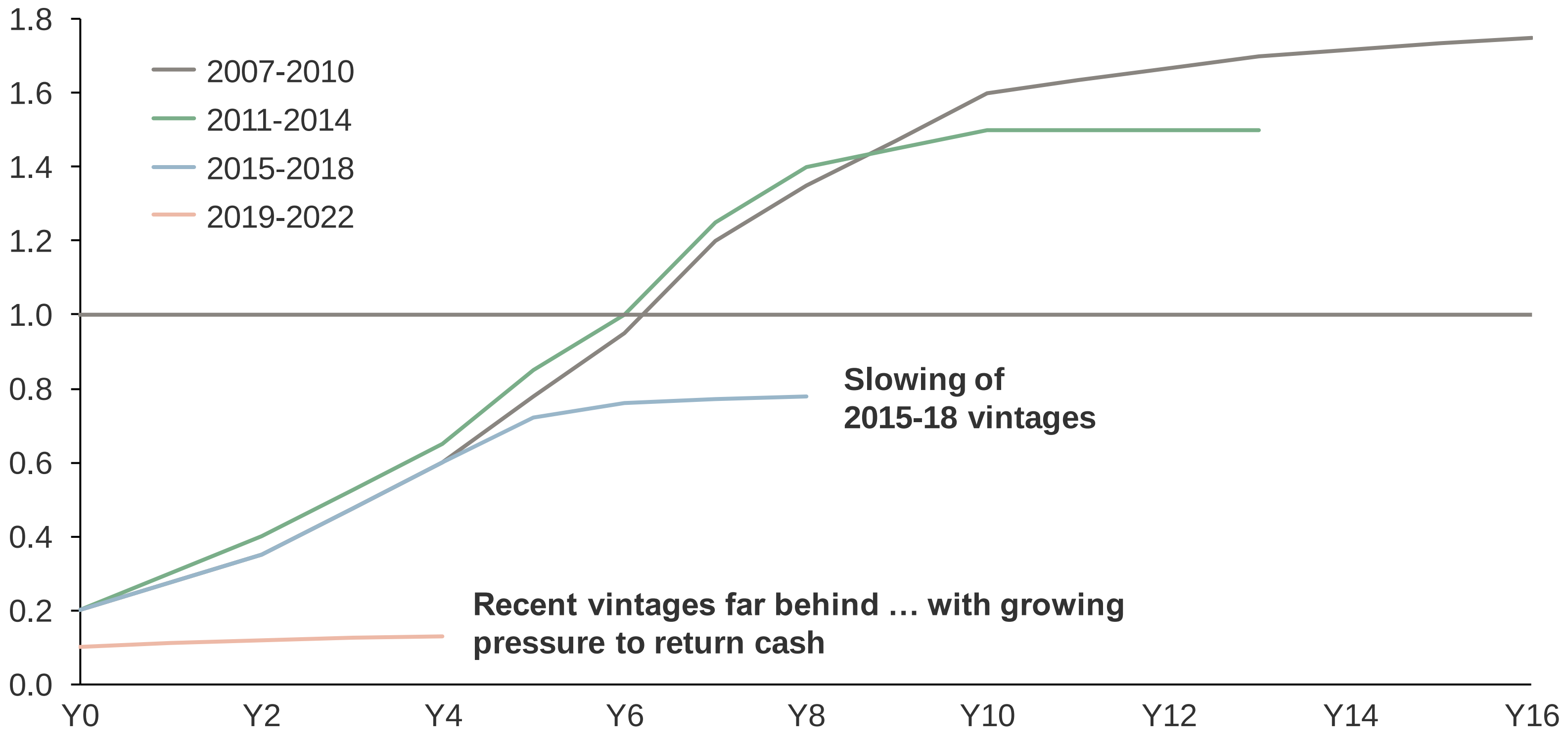
The right team

How Morrison assesses opportunities for Infratil

MORRISON.

MARKETS WILL REOPEN, PROVIDING INSIGHT AND POTENTIAL OPPORTUNITY

GLOBAL FINANCIAL SPONSORS: DISTRIBUTIONS TO PAID IN CAPITAL BY FUND VINTAGE



Unlisted infrastructure funds have seen similar dynamics … with an 73% fall in capital distributed between 2022 vs 2023

Source: Goldman Sachs; Preqin

SHORT-TERM: PRIVATE MARKETS HOLDING THEIR BREATH … FOR NOW

Dealmaking (and distributions) slowed in 2023

… but pressure building

…and more benign macro conditions forecast

LONGER-TERM: ONGOING VALUE OF PRIVATE OWNERSHIP

Value creation vs traditional owners

Valuing and creating real options

Demand for capital and social need

Finding the right access point for Infratil

TYPICALLY, MORRISON EVALUATES OPPORTUNITIES FOR YEARS BEFORE RECOMMENDING AN INVESTMENT TO INFRATIL

MORRISON ESTABLISHED BUSINESSES

- longroad ENERGY
- GALILEO
- Mint
- gurīn ENERGY

BILATERAL DEALS

- CDC
- one.nz
- consoleconnect

DEMERGED BUSINESSES

- Fortysouth 40°S
- tilt renewables

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MORRISON

AUSTRALIA

Level 31
60 Martin Place
Sydney
NSW 2000

Level 4-5
447 Collins Street
Melbourne
VIC 3000

NEW ZEALAND

5 Market Lane
PO Box 1395
Wellington 6011

Level 1,
Northern Steamship Building
122 Quay Street
PO Box 1465, Auckland 1140

SINGAPORE

Level 7
CapitaSky
79 Robinson Road
Singapore 068897

UNITED KINGDOM

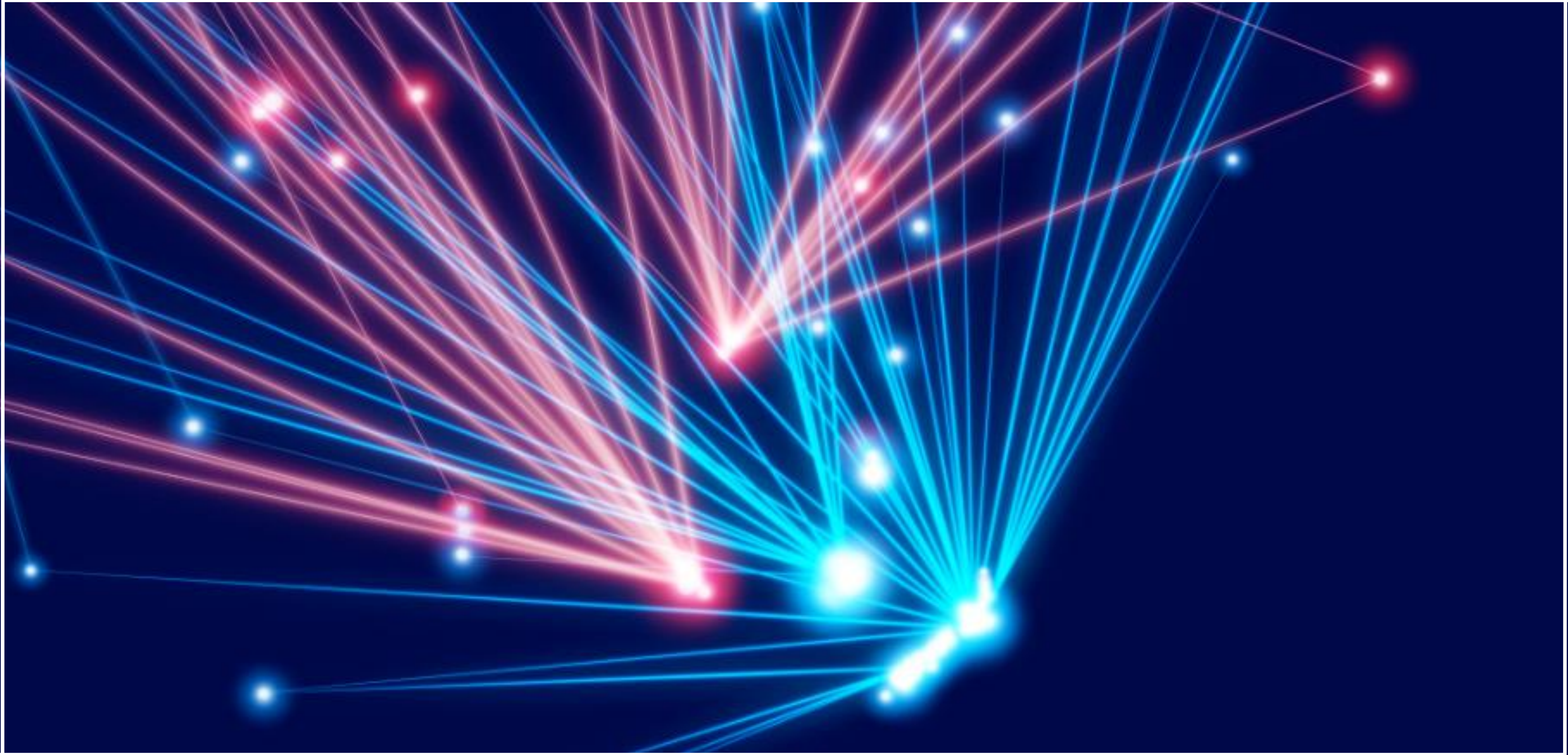
Office 25.17, Level 25
The Shard
32 London Bridge Street
London SE1 9SG

UNITED STATES

56th Floor
Carnegie Hall Tower
152 W 57th Street
New York, NY 10019

Infratil

Renewable Energy Update



Vimal Vallabh

Global Head of Energy

Managed by MORRISON.

Global Renewables

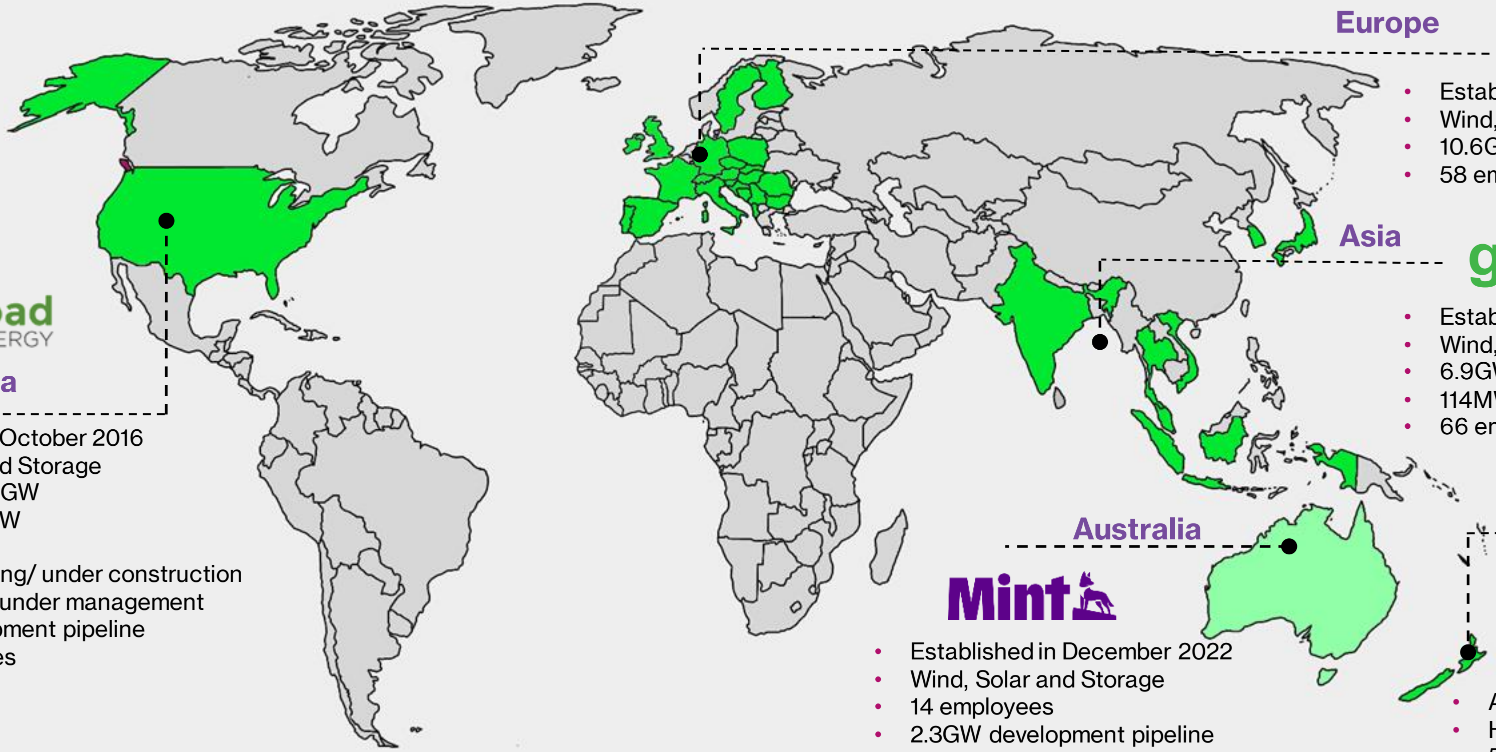
A unique global platform, utilising a regional approach to address local needs

- Global investment in the energy transition hit a record US$1.8tr in 2023, to reach net zero this needs to almost triple for the remainder of the decade[1]
- New investment in renewable energy reached yet another record in 2023, coming in 10% higher than a year earlier[2]
- Solar was the main driver for growth in renewable investments, accounting for more than half the global total with a 12% year-on-year increase
- A reversal of recent cost inflation was seen across solar PV and Battery Storage as significant new manufacturing capacity came online, primarily in China
- Onshoring of equipment manufacturing is becoming a key pillar of government policies, a response to the US Inflation Reduction Act
- Our deep experience and global coverage across renewables and the broader energy sector allows us to assess relative risk and returns and explore adjacent opportunities

[1] BNEF Energy Transition Investment Trends 2024; 2 BNEF Renewable Energy Investment Tracker 1H 2024

Our Global Renewables Platform

Well positioned to continue to capitalise on unprecedented growth



Europe

GALILEO

- Established in February 2020
- Wind, Solar and Storage
- 10.6GW development pipeline
- 58 employees

Asia

gurīn ENERGY

- Established in July 2021
- Wind, Solar and Storage
- 6.9GW development pipeline
- 114MW operating/ under construction
- 66 employees

North America

longroad ENERGY

- Established in October 2016
- Wind, Solar and Storage
- Developed 4.9GW
- Acquired 0.5GW
- Sold 1.9GW
- 3.5GW operating/ under construction
- 5.5GW assets under management
- 29GW development pipeline
- ~180 employees

Australia

Mint

- Established in December 2022
- Wind, Solar and Storage
- 14 employees
- 2.3GW development pipeline

New Zealand

MANAWA ENERGY

- Acquired in April 1994 (Trustpower)
- Hydro Generation
- 510MW operating assets
- Average generation of 1,942GWh p.a.
- 955MW development pipeline

Delivered 40%+ IRR with NZ$1.5Bn invested since 2016

Positioned for growth: 50GW+ pipeline, c.4GW operating / construction assets across 4 continents and 29 unique markets

Platform Highlights Reel

Infratil represents one of the best investable renewable opportunities globally

longroad ENERGY

- Construction of >3GW across 4 States expected to complete, continue, or commence in FY2025
- Total pipeline of projects expanded by ~11GW during 2023 to 29GW across more than 20 states
- Secured a further ~US$750m of financing through a US$600m debt facility and additional equity from existing investors

GALILEO

- Total pipeline of projects expanded by ~4GW during 2023 to ~10.6GW across seven countries
- Completed two successful sales, 800MW pipeline of wind and solar projects in Northern Europe and 140MW of solar projects in Italy
- Source Galileo, a joint venture with an experienced offshore wind team, has attracted investment from the Ingka Group, the world's largest IKEA retailer, and from Kansai, the utility operator from Osaka, Japan

gurīn ENERGY

- Awarded conditional licence to import power into Singapore from Indonesia supplied by a 2GW Solar PV plant and 4.5GWh battery
- 1st project under construction in the Philippines. 2nd project commencing construction in Q1 2024
- Significant progress on projects in Thailand and South Korea, with market entry into Japan

MANAWA ENERGY

- New Board members and CEO
- Asset upgrade program proceeding well, on track to deliver 78GWh annual volume lift
- Secured land for 950MW+ of wind and solar projects, including JV with Pioneer Generation

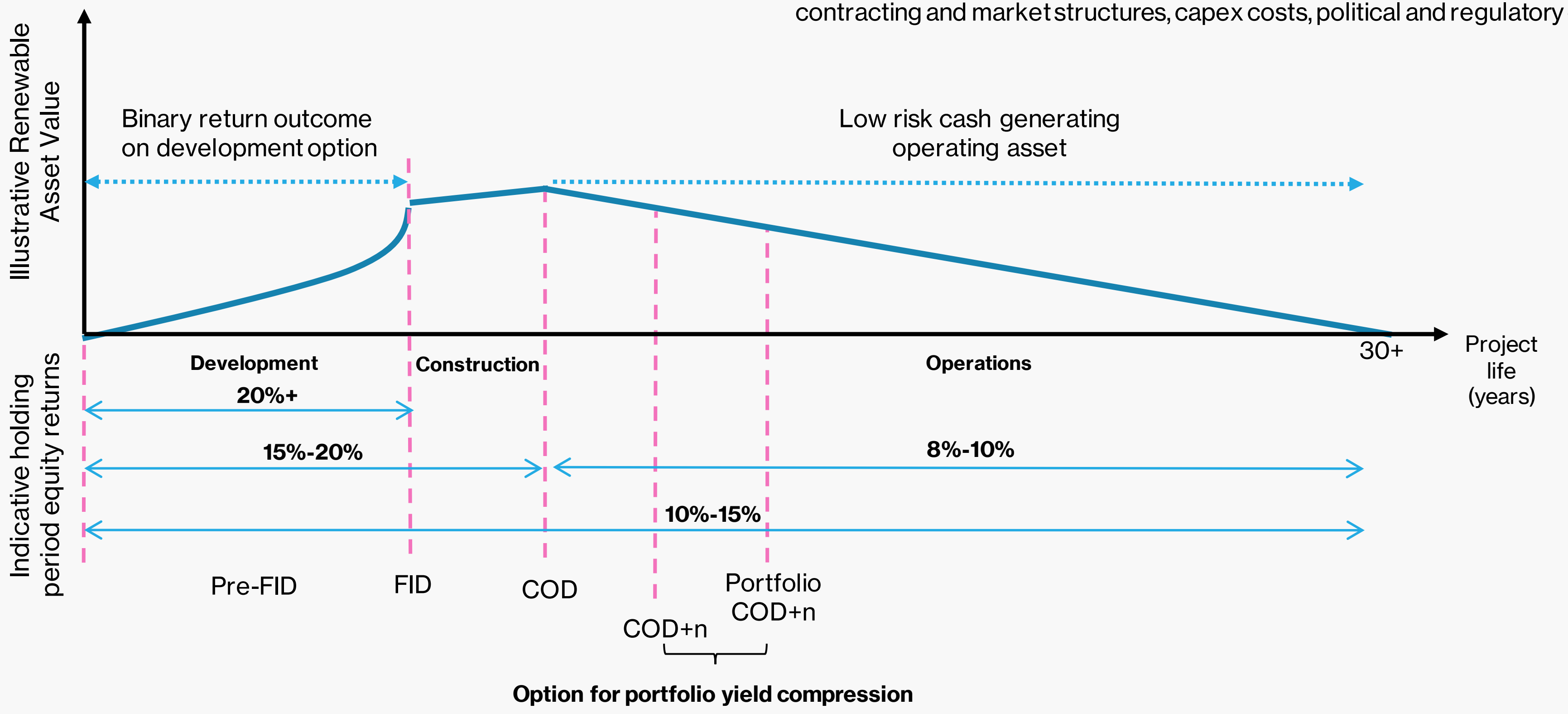
Mint

- Team at 14 with all key hires now filled, focussed on wind and storage development
- Built a diversified pipeline of over 2.2GWs across 4 Australian States
- Growing policy momentum, Capacity Investment Scheme expanded to 32GW, incorporates renewables

Typical Project Return Profile

Holding period will significantly drive risk, return and capital at work in renewables

Variability in risk profile exists across all projects, driven by a number of factors, including resource, contracting and market structures, capex costs, political and regulatory environment etc.



Portfolio Management

Consistent methodology to valuation

Regional platforms

Looking beyond near-term pipeline, continuous optionality to originate and develop those options into quality projects.

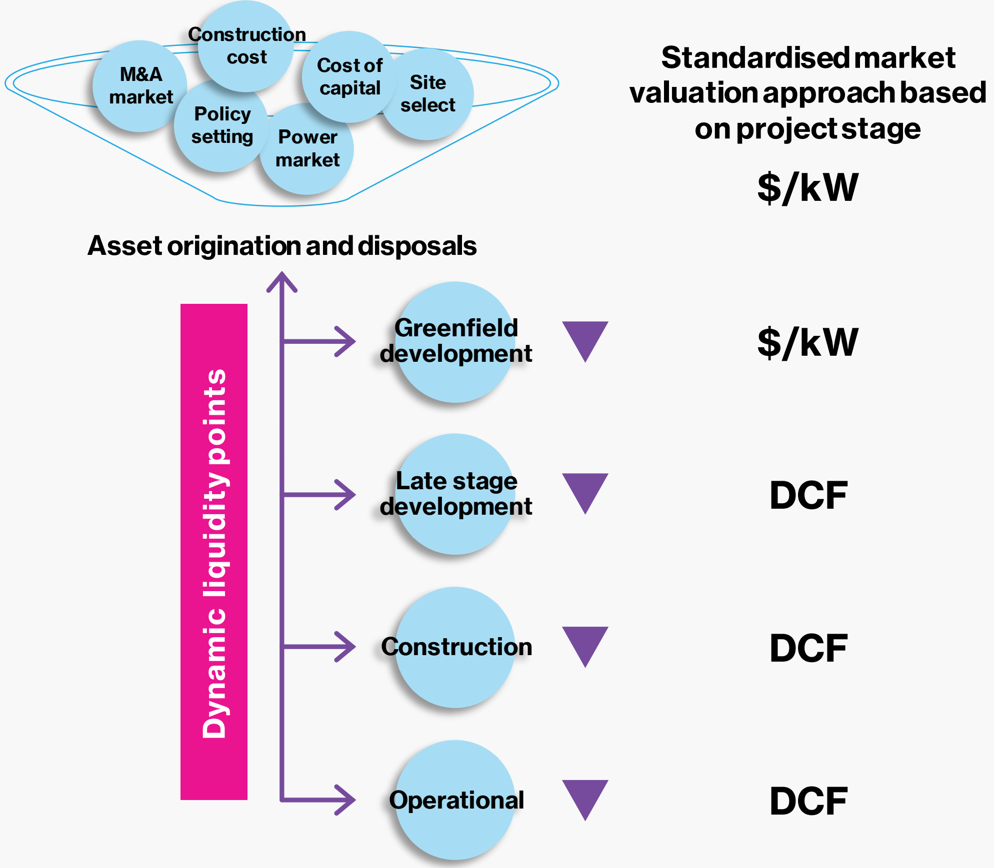
Localised decision-making gives focus and responsiveness to our portfolio and the options.

Asset portfolio

Stage of project lifecycle will drive approach and ultimate consideration of value.

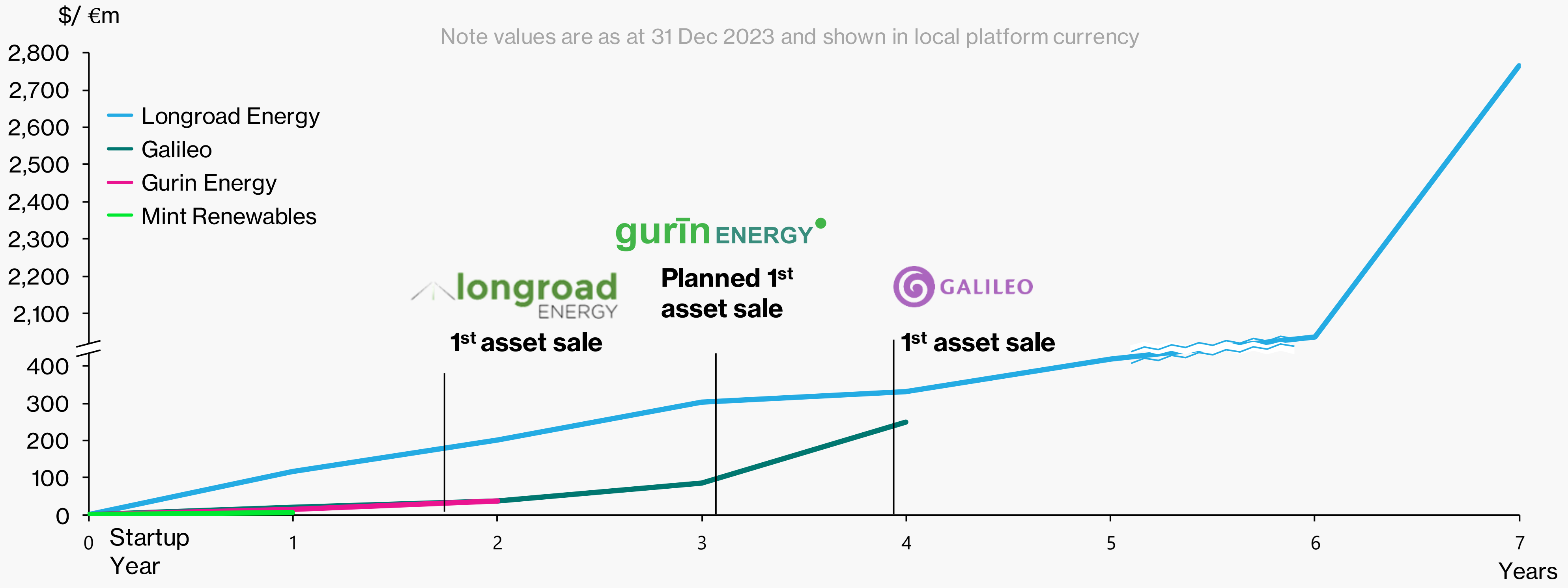
$/kW will be discounted back from FID to reflect the stage of development and higher risk to completion.

Adjusted discount rates can be applied against the DCF to reflect the specific risks of the project, i.e. construction, market etc.



Valuation Evolution

Startup development platforms take time to reflect value



- As startup businesses, our platforms take time to develop a pipeline and track record. As both elements are progressed, we see the value uplift occur
- Longroad secured an acquisition of operating assets in the 1st year, providing immediate value uplift

Decentralised Global Developer

Optimising capital deployment options for risk and returns

- Experienced localised management with deep pipelines
- Local market knowledge and development capability
- In large strong markets to allow growth and scale

Infratil

- Diversify political, technology, markets, price and volume risks
- Optionality in quantum, timing and geography of investment
- Maximises internal competition for capital allocation and returns

Developer investments

Higher risk Co-invested development platforms

- **Node 1** – longroad ENERGY (USA)
- **Node 2** – GALILEO (Europe)
- **Node 3** – gurīn ENERGY (Asia)
- **Node 4** – Mint (Australia)
- **Node 5** – [NewCo] [New Region]

50GW+ pipeline

Operating assets

Lower risk Asset investments or co-investments

- Project 1, Project 2, Project 3 California X MW
- Project 1, Project 2, Project 3 France X MW
- Project 1, Project 2, Project 3 Sth Korea X MW
- Project 1, Project 2, Project 3 NSW X MW
- Project 1, Project 2, Project 3 X MW

Asset imbedded options

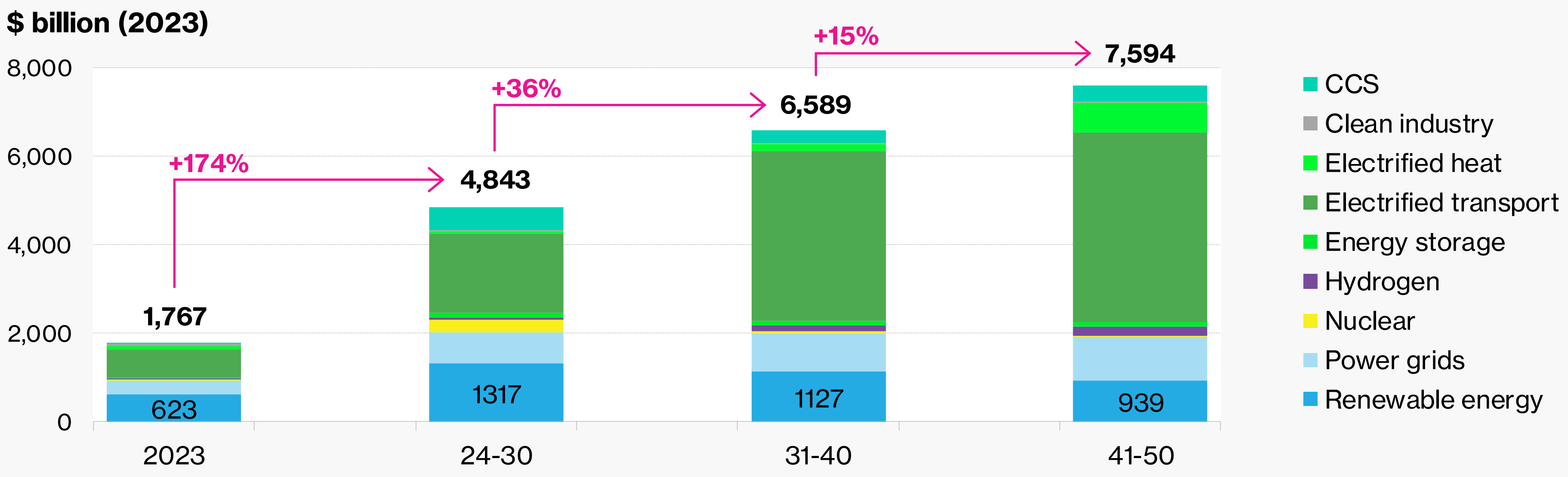
- Project 3 (extension/repower) X MW
- Project 3 (extension/repower) X MW
- Project 3 (extension/repower) X MW
- Project 3 (extension/repower) X MW
- Project 3 (extension/repower) X MW

4GW operating/ construction

A Large Investable Landscape

The energy transition provides an unprecedented and sustained opportunity set

Forecast investment needs to achieve a net zero outcome by 2050



- Renewable Energy investment will need to more than double through to 2030, predominately in the power sector but increasingly complemented with renewable fuels as well
- Fundamental to the expansion of renewable's is the build out of power grids across all markets, creating an increasingly interconnected grid
- CCS growth forecasted to be substantial but likely to be regionally specific as existing fossil fuel rich nations like the US look to capture emissions at the source

Infratil

Investor Day 2024

March 5, 2024

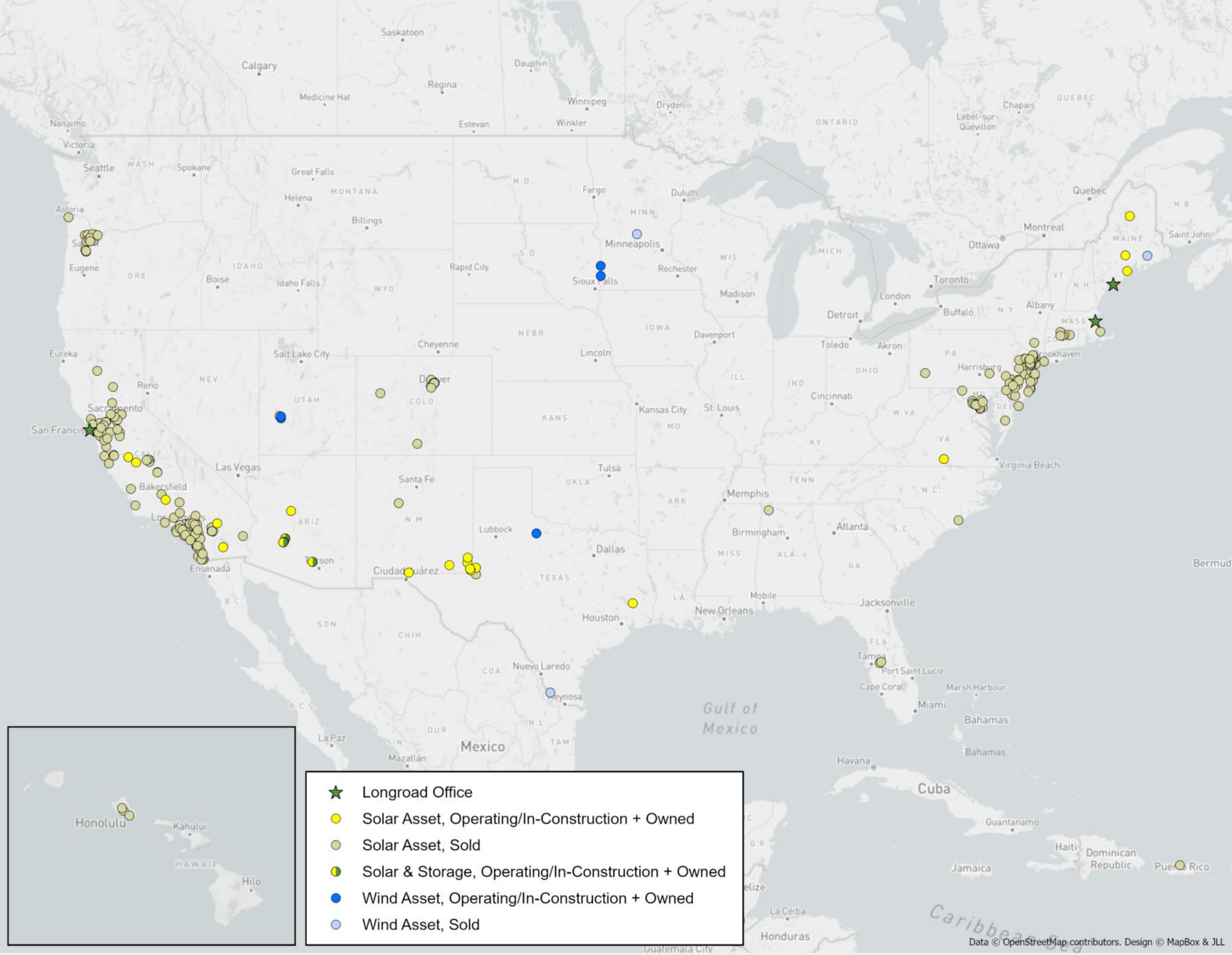
longroad ENERGY

Photo: 'Infinite Skies' by David Beavis

Track record

Inception to date

GW	
4.9	Developed
0.5	Acquired
5.4	Total
(1.9)	Sold
3.5	Net owned
2.0	Third-party services

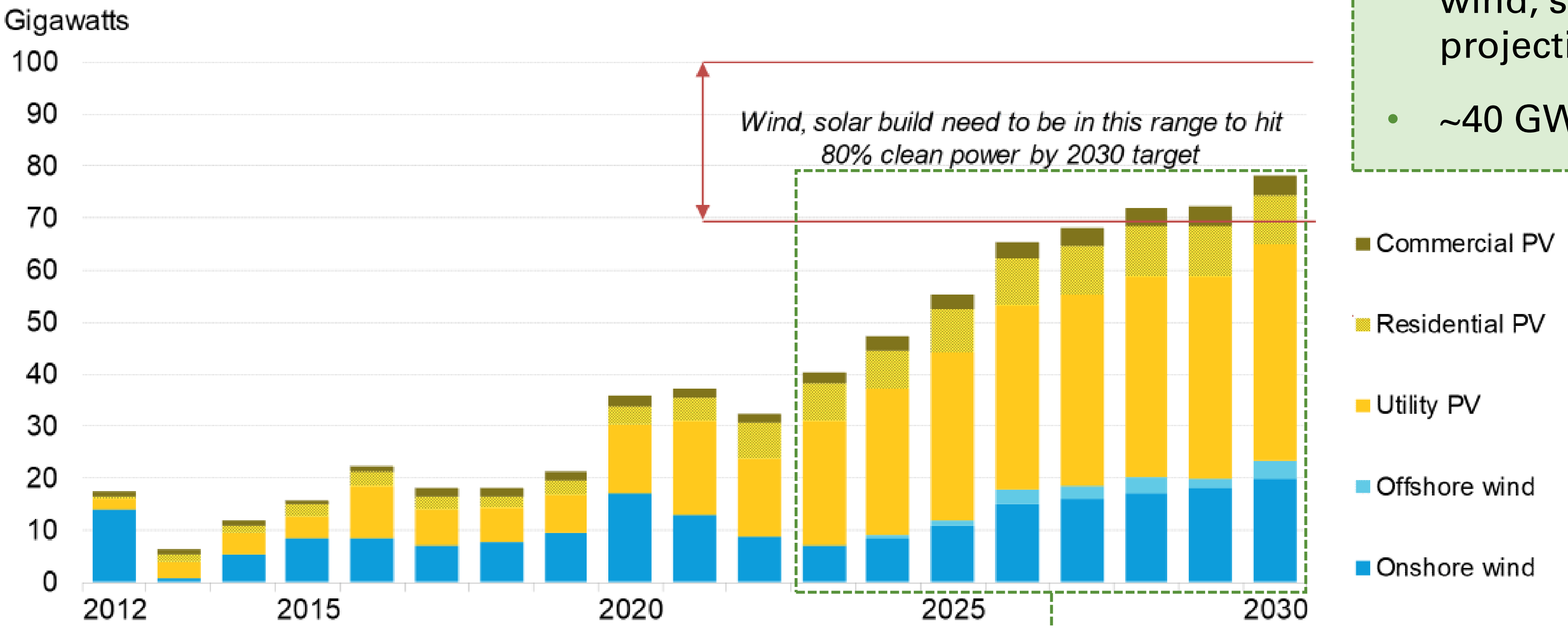


longroad ENERGY

US Renewable market (2023-2030)

Generational growth opportunity

Projected annual US wind and solar capacity additions

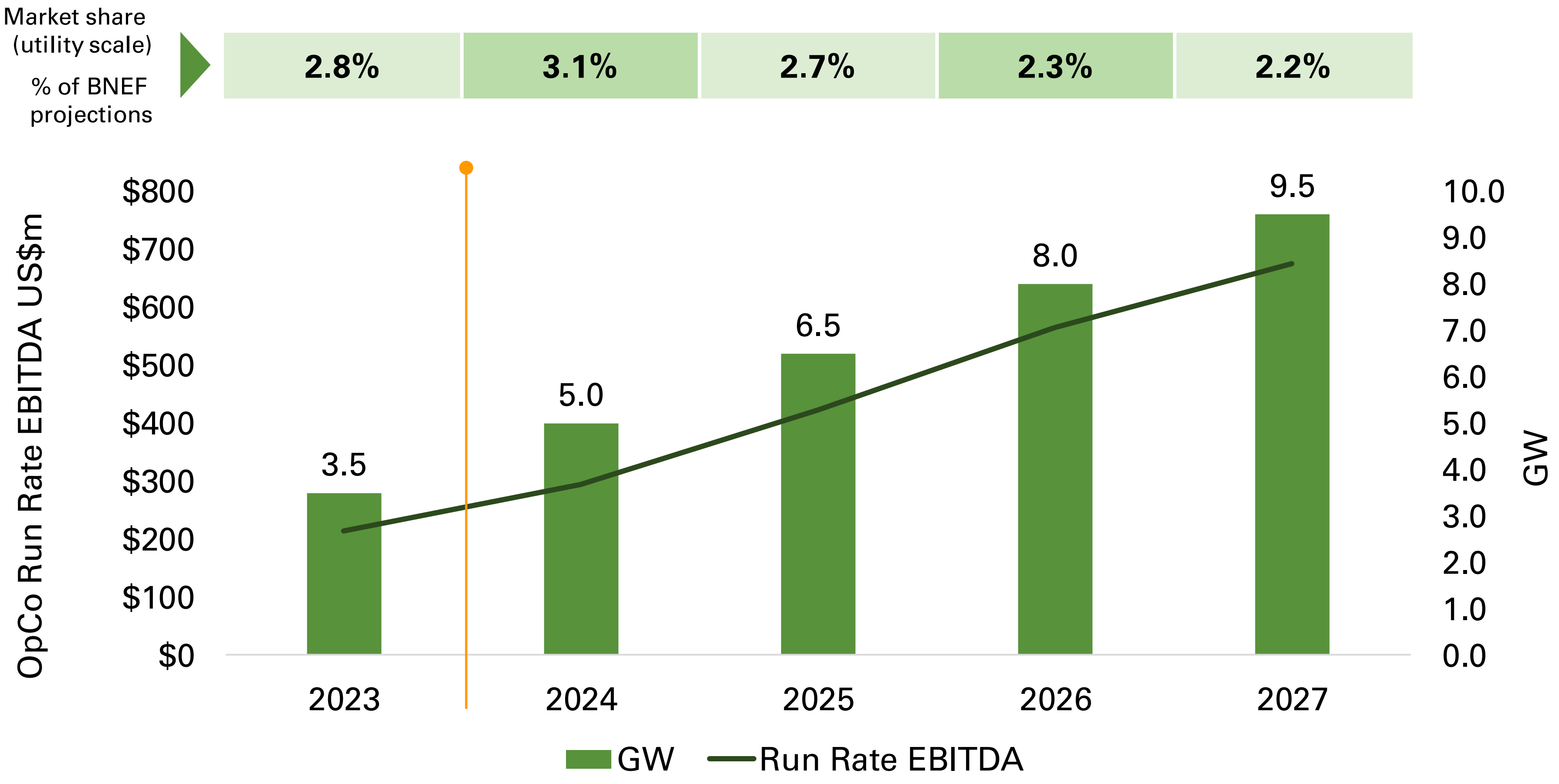


Source: EIA, BloombergNEF. Note: Solar capacity in GW (DC) terms

- Utility scale solar, onshore wind, storage buildout projection is 489 GW
- ~40 GW built in 2023

Longroad 2027: 9.5 GW, US$600m+ Run Rate EBITDA

Positioned well for continued growth



- 2024-27 @ 1.5 GW p.a.
- Backed by >28 GW pipeline
- Utility scale share 2-3%

Broad Market Comps GW per year

aes	December 2023 **Investor presentation**	• 3.5 GW built in 2023 • 25-30 GW between 2023-27 (5.5 GW p.a. at midpoint)
Clearway	22 February 2024 **Earnings call**	• Expect 7 GW over next four years 2024-27 (1.75 GW p.a.)
NEXTera ENERGY	25 January 2024 **Earnings call**	• Expect 32.7 – 41.8 GW between 2023-26 (9.3 GW p.a. at midpoint)

Inflation Reduction Act of 2022

IRA impacts taking hold in US renewables market

10-year PTC including solar ITC	• Guidance issued
10-year ITC	• Guidance issued; solar and storage guidance needs clarification
Stand-alone storage ITC	• Guidance issued and working
Energy communities	• Guidance issued and working
Domestic content	• Preliminary guidance issued; needs clarification on solar PV qualification
Transferability	• Guidance issued; market in formation and some deals happening

Macro market points

1 Thesis on scale is holding

- Equipment procurement
- Financing (high street)
- Competitive advantage in M&A

2 Challenges remain

- IRA final guidance
- Long lead times MPT / HV / MV
- Interest rates / PPA prices vs. Returns
- 2024 election

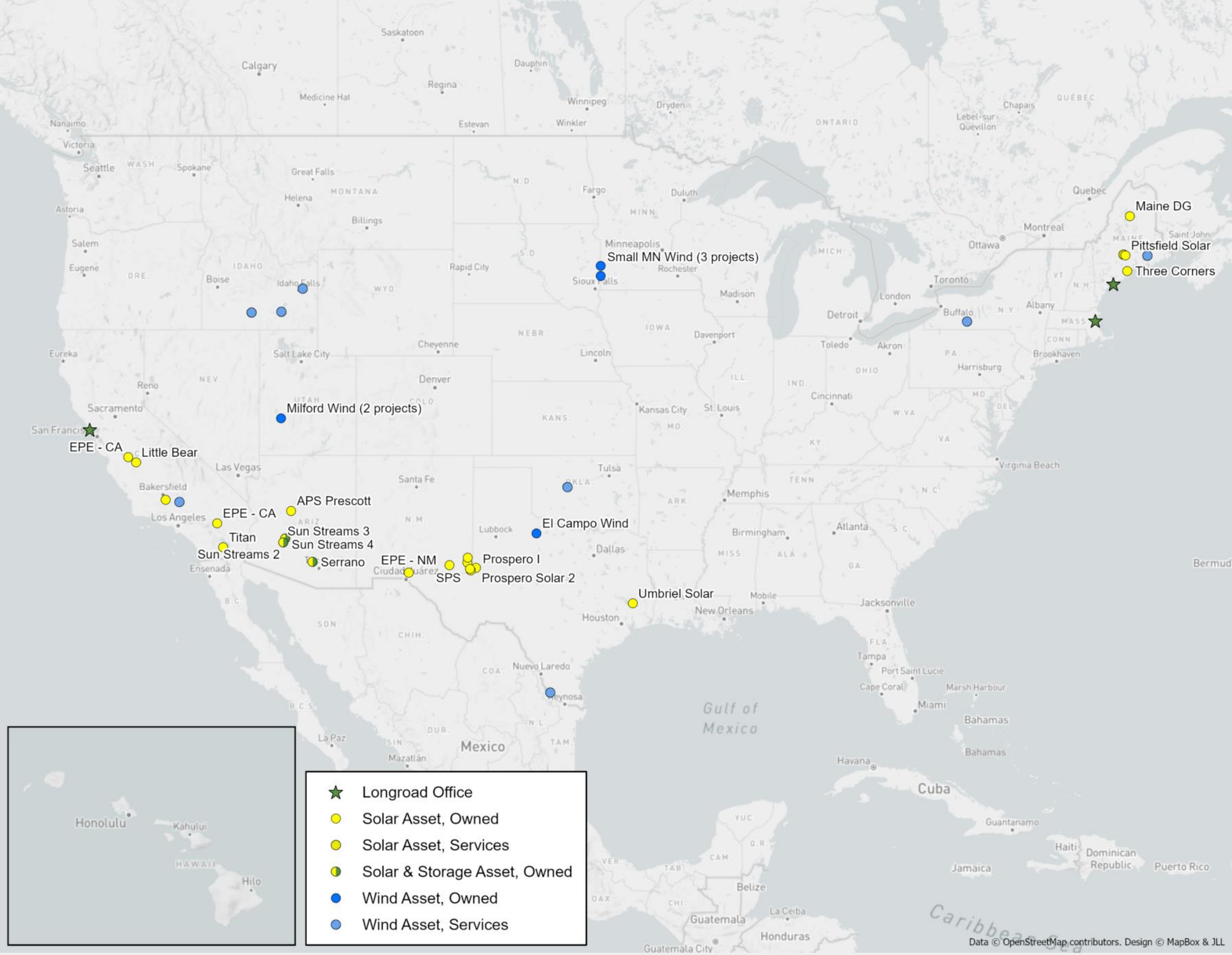
3 Longroad well-positioned

- Track record, team, values
- Aligned management and growth / execution teams
- Funded until mid-2025; liquidity at a premium

Operating assets

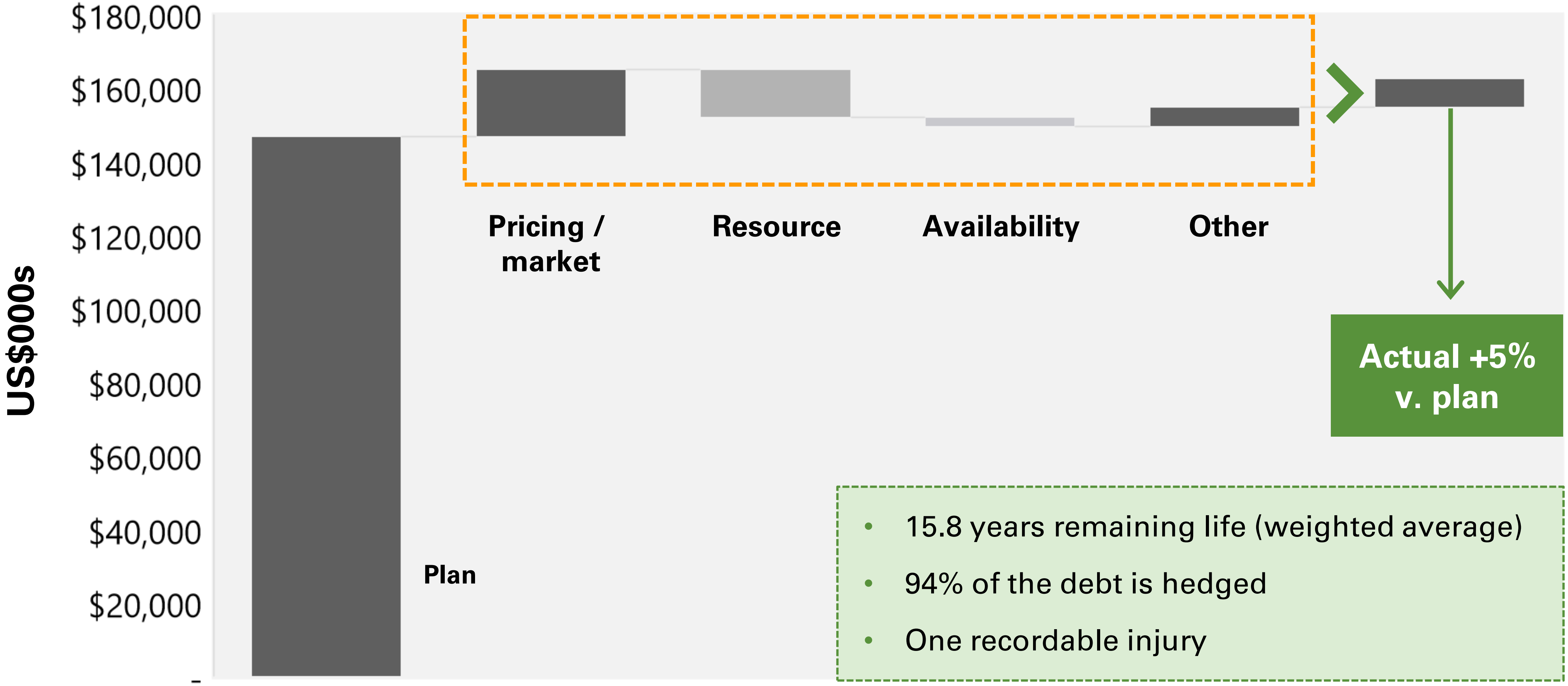
3.5 GW / 16 projects

Longroad owned (operating and in-construction) and third-party managed assets



longroad ENERGY

Opco 2023 Performance – Run Rate EBITDA

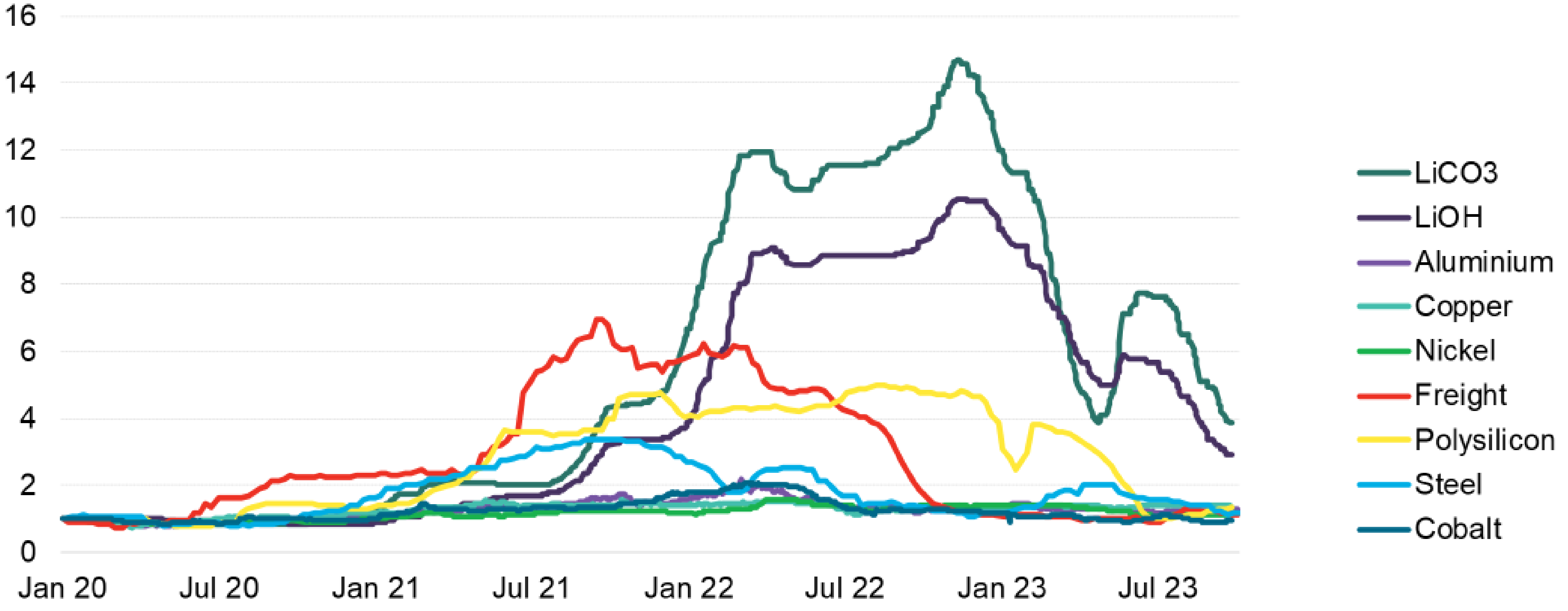


- 15.8 years remaining life (weighted average)
- 94% of the debt is hedged
- One recordable injury

Construction: 4 projects / 1.8 GW

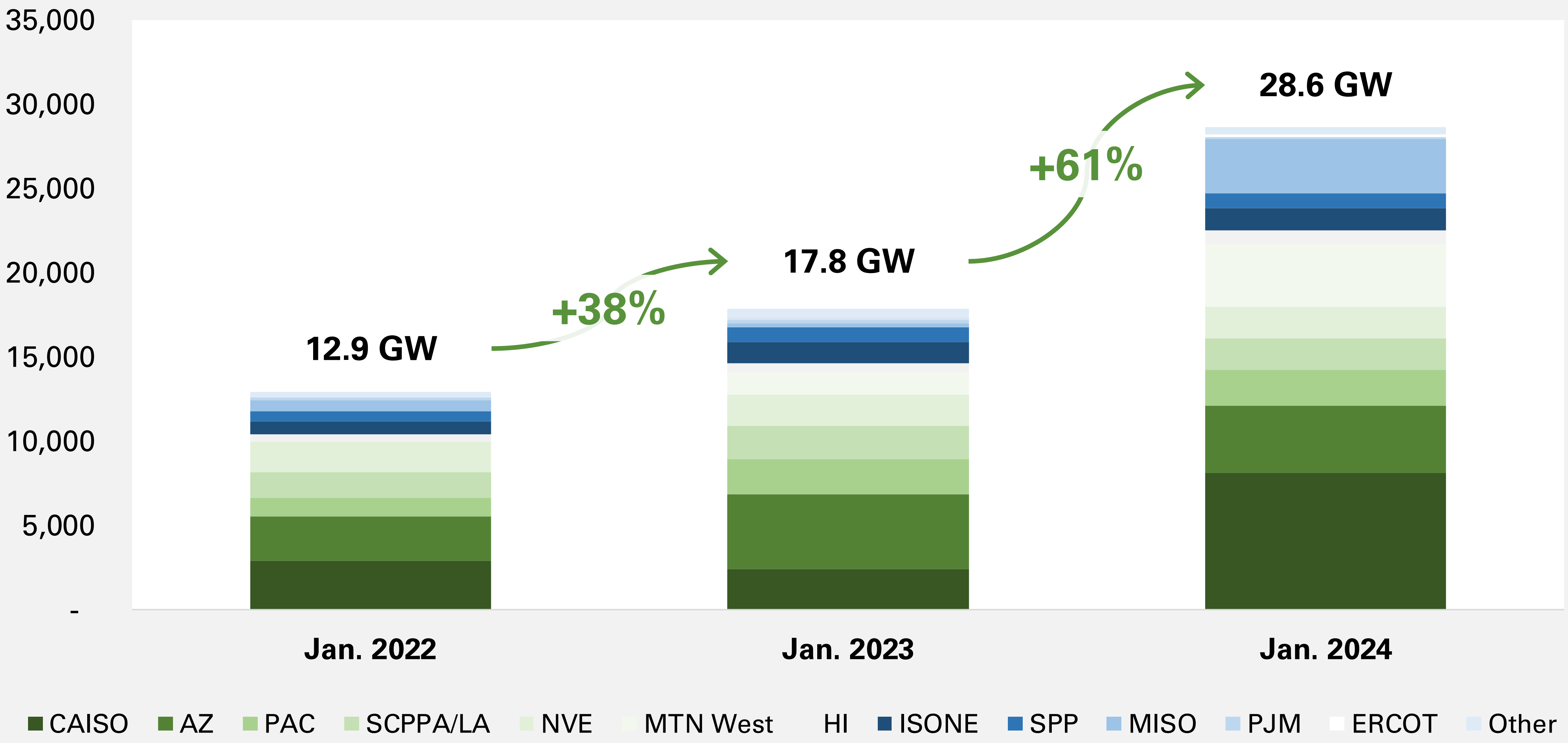
Construction costs

Price movements of key components rebased to one in January 2020



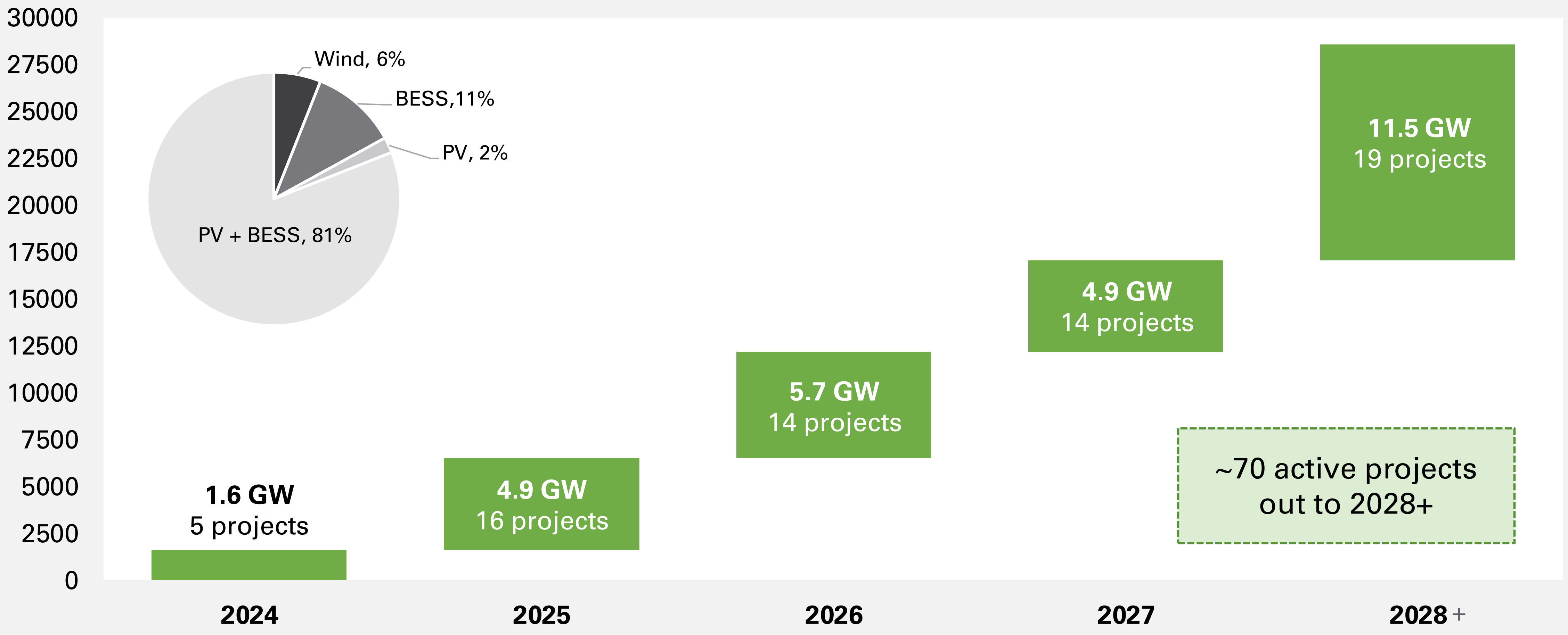
Source: BloombergNEF, Bloomberg Terminal. Note: Data rebased to 1 on earliest available date in January 2020. Shanghai-LA freight rates used, steel reflects North America costs, while aluminium and copper are China prices - more details as well as Bloomberg Terminal tickers available in the Excel attached to the report. LiCO3 = Lithium carbonate, LiOH = Lithium hydroxide.

Total pipeline growth – January 2022 to January 2024



Pipeline breakdown by year (GW)

Pipeline breakdown by project total MW and FNTP year



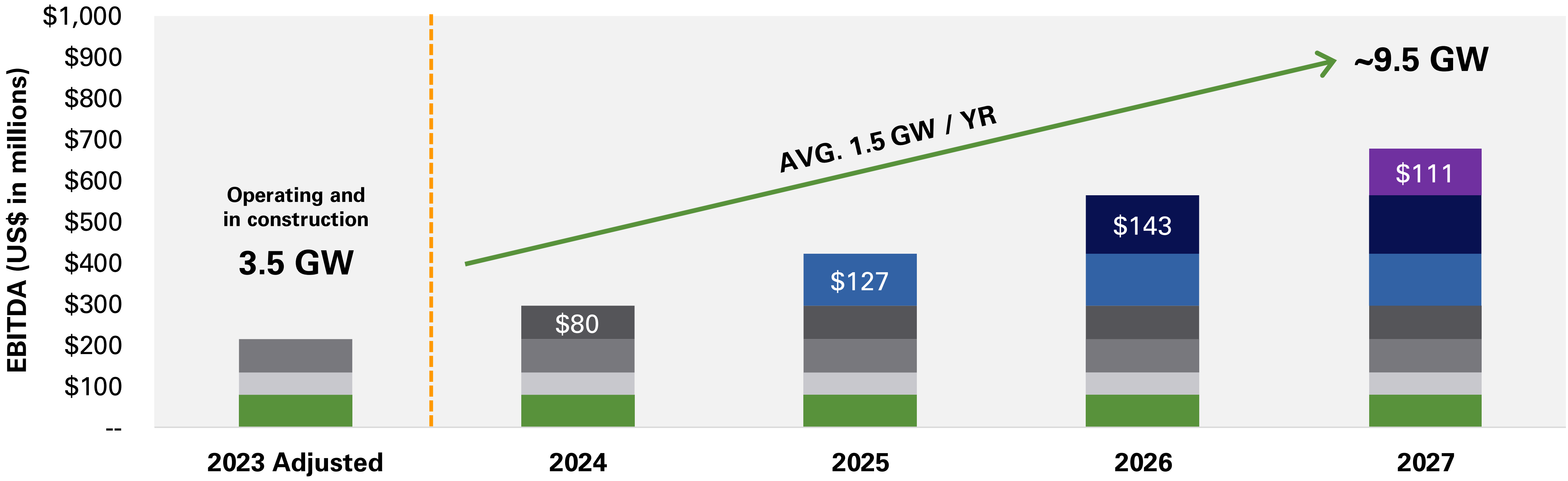
2024-27 Plan candidate projects

> 2.8 x Coverage to hit next 6 GW by 2027

	2024	2025	2026	2027
GW under active development	1.6	4.9	5.7	4.9
Number of projects	5	16	14	14
Yearly target (GW)	1.5	1.5	1.5	1.5
Implied coverage	**1.1x**	**3.3x**	**3.8x**	**3.3x**
Revenue contracts signed or negotiating	1.6	1.3	0	0
Regional diversity	SPP AZ CAISO SCPPA PAC	MISO CAISO PJM SCPPA HI AZ ISONE PAC MTN West	SCPPA CAISO AZ / PJM MISO ERCOT MTN West	HI MISO MTN West PAC AZ ISONE NYISO SCPPA

9.5 GW and US$600m+ Opco run-rate EBITDA by 2027

Longroad project run-rate opco EBITDA



2024 projects	EBITDA
4 projects	$80
Total	**$80**

2025 projects	EBITDA
7 projects	$127
Total	**$127**

2026 projects	EBITDA
5 projects	$143
Total	**$143**

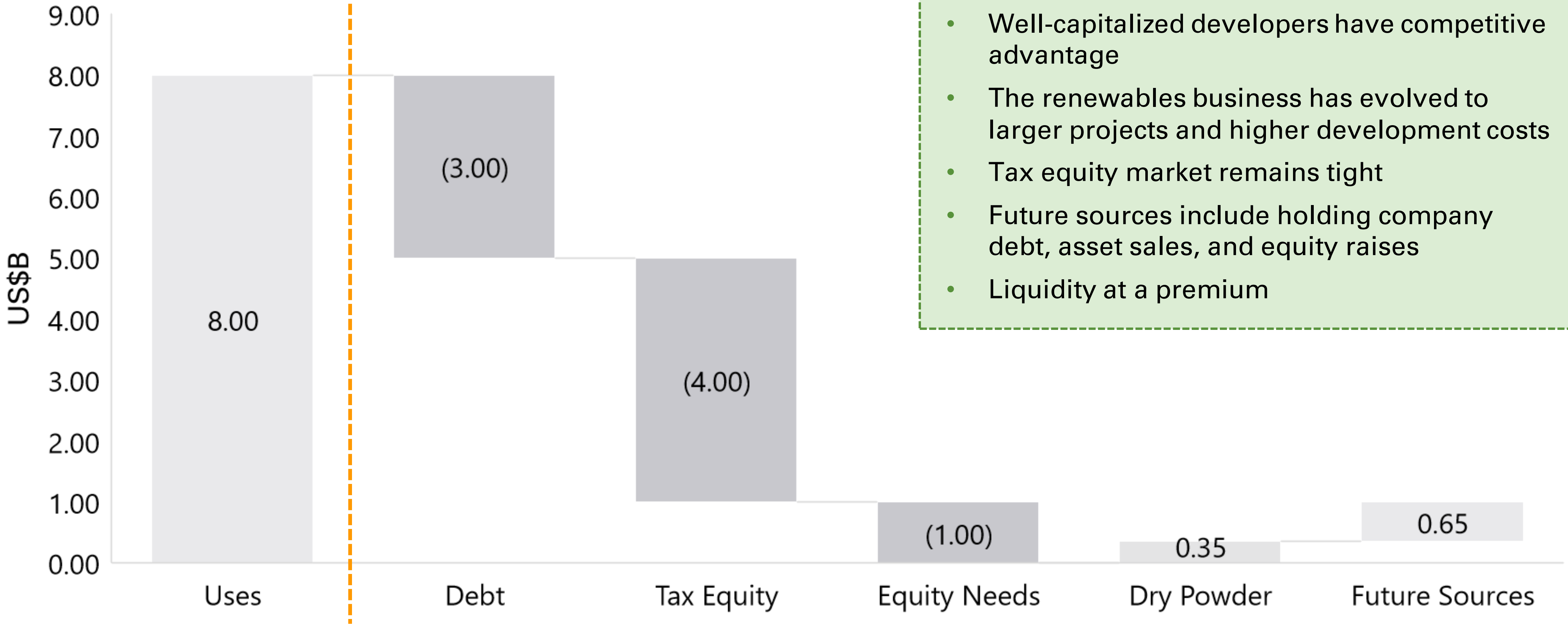
2027 projects	EBITDA
~1.5 GW/yr average plan	**~$106 avg.**

Note: 2023-2027 project run-rate EBITDA calculated based on 5-year average EBITDA once projects hit COD and recognized in run-rate EBITDA total based on FNTP year

Funding 2024-27 growth (US$8B/6 GW)

Funded until mid-2025, absent an acceleration

Sources



- Well-capitalized developers have competitive advantage
- The renewables business has evolved to larger projects and higher development costs
- Tax equity market remains tight
- Future sources include holding company debt, asset sales, and equity raises
- Liquidity at a premium

longroad ENERGY

Photo by Nolan Hartleben

Questions?

guriin ENERGY

Infratil Investor Day

5 March 2024

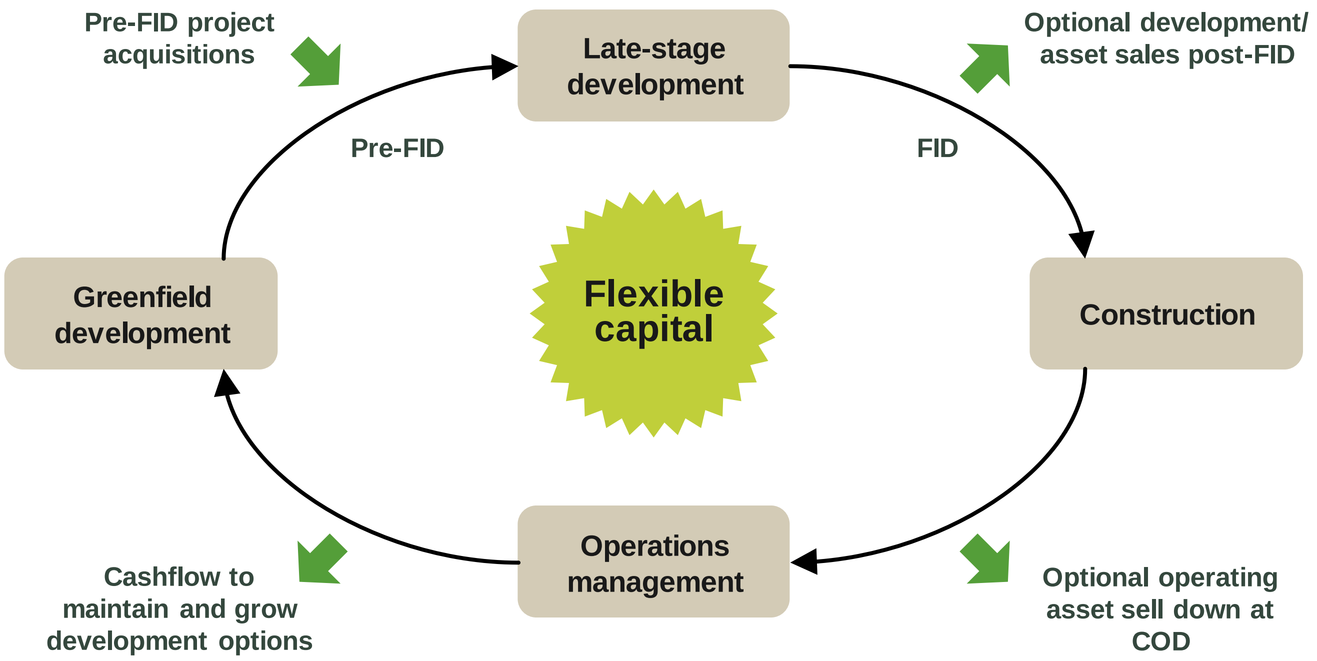
Assaad Razzouk, Chief Executive

Gurīn Energy: thesis at inception in July 2021

Renewables in Asia

- **Large and growing market.** World's largest growing electricity demand with power consumption expected to grow an average of 3.5% annually over the next 10 years*
- **Significant energy importer.** Asia imports nearly 40% of its energy on average**
- **Growing decarbonization agenda.** Asia (ex-China) was (then) forecast to add 500GWs of renewable energy and storage across the next decade
- **Regional diversification** helps to mitigate and diversify regulatory and market risks
- **Widely varied markets** developing renewable energy each at their own pace and in line with their own local dynamics

Flexible capital Asian development platform



With flexible and evergreen capital, we optimise our portfolio by moving swiftly to seize opportunities across the full lifecycle of project development

Pan Asia	2021	US$240m	Solar, wind, BESS
Geography	**Year launched**	**Capital**	**Technologies**

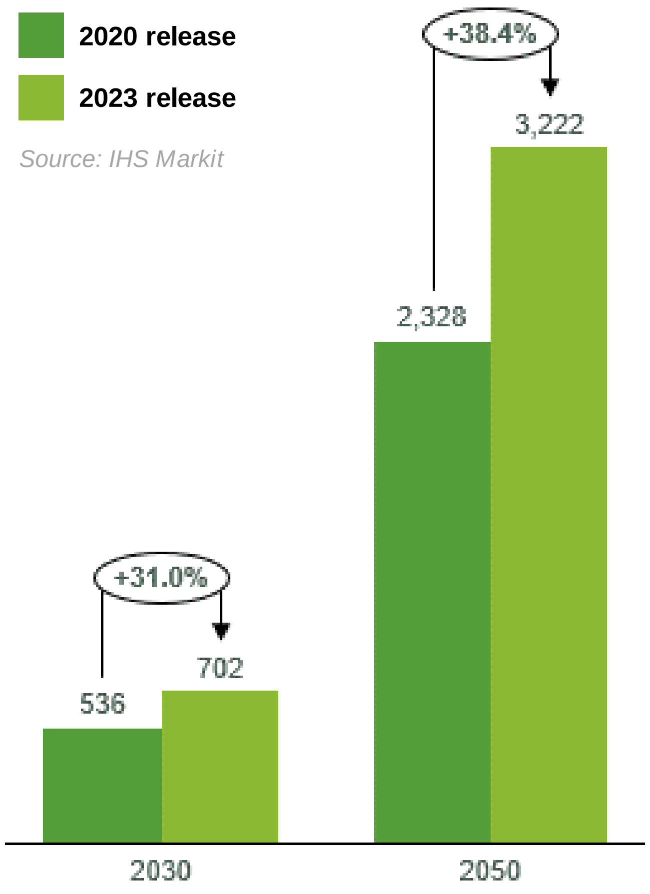
Source: *Fitch Solutions, **IEA

Significant market developments came hard and fast

Singapore October 2021		Singapore announces plans to import up to 4 GW of low-carbon electricity, equivalent to 30% of its total supply, by 2035
Thailand May 2022		Thailand announces major round of renewable energy auctions • First auction in 2022 (5.2 GW) • Second auction expected in 2024 (3.66 GW)
Philippines March 2023		The Philippines announces its own round of 11 GW renewable energy auctions
Japan March 2023		Japan announces $50b grid expansion master plan with peak load to be largely managed by solar and wind power. Japan's balancing market launches critical new products in 2024, including the new Long-Term Decarbonisation Auction for 20-year capacity payments.

Forecasted Asia (ex-China) renewables capacity additions (GW)

(Comparison to pre-establishment of Gurīn)



gurīn ENERGY

Result: ambitious net zero and RE targets across the region

Region requires US$120bn per year for the next 30 years in new renewables across Asia (Ex China)*

Credit rating**	AAA (168%)	AA (49.6%)	A- (264%)	BBB- (86.5%)	BBB+ (61%)	BBB (40%)	BBB+ (61%)
GDP (USD b)*	**Singapore** $467	**South Korea** $1.7	**Japan** $4.2	**India** $3.4	**Thailand** $495	**Indonesia** $1.3	**Philippines** $404
Net zero target	2050	2050	2050	2070	2065	2050	NA
RE target (includes solar, wind and others)[1]	**18GW** by 2030	**108GW** by 2036	**169GW** by 2030	**500GW** by 2030	**29GW** by 2037	**21GW** by 2030	**60GW** by 2040
	+17GW	**+77GW**	**+48GW**	**+337GW**	**+17GW**	**+9GW**	**+52GW**
Installed RE capacity in 2022 (GW)[2]	0.8	31.1	121.5	163.0	12.2	12.6	7.7

*Sources: [1] Various public sources and management analysis, [2] IRENA Renewable Energy Statistics, *GDP: Trading Economics, **Credit ratings: S&P, Government Debt to GDP: Trading Economics*

gurīn ENERGY

Our flexible business model allows us to deliver a rapid, effective response

Singapore
Set up a consortium, which we majority-own, with Gentari; submitted a bid to **import 300 MW of non-intermittent renewables** from Indonesia in 2022; received conditional approval in 2023

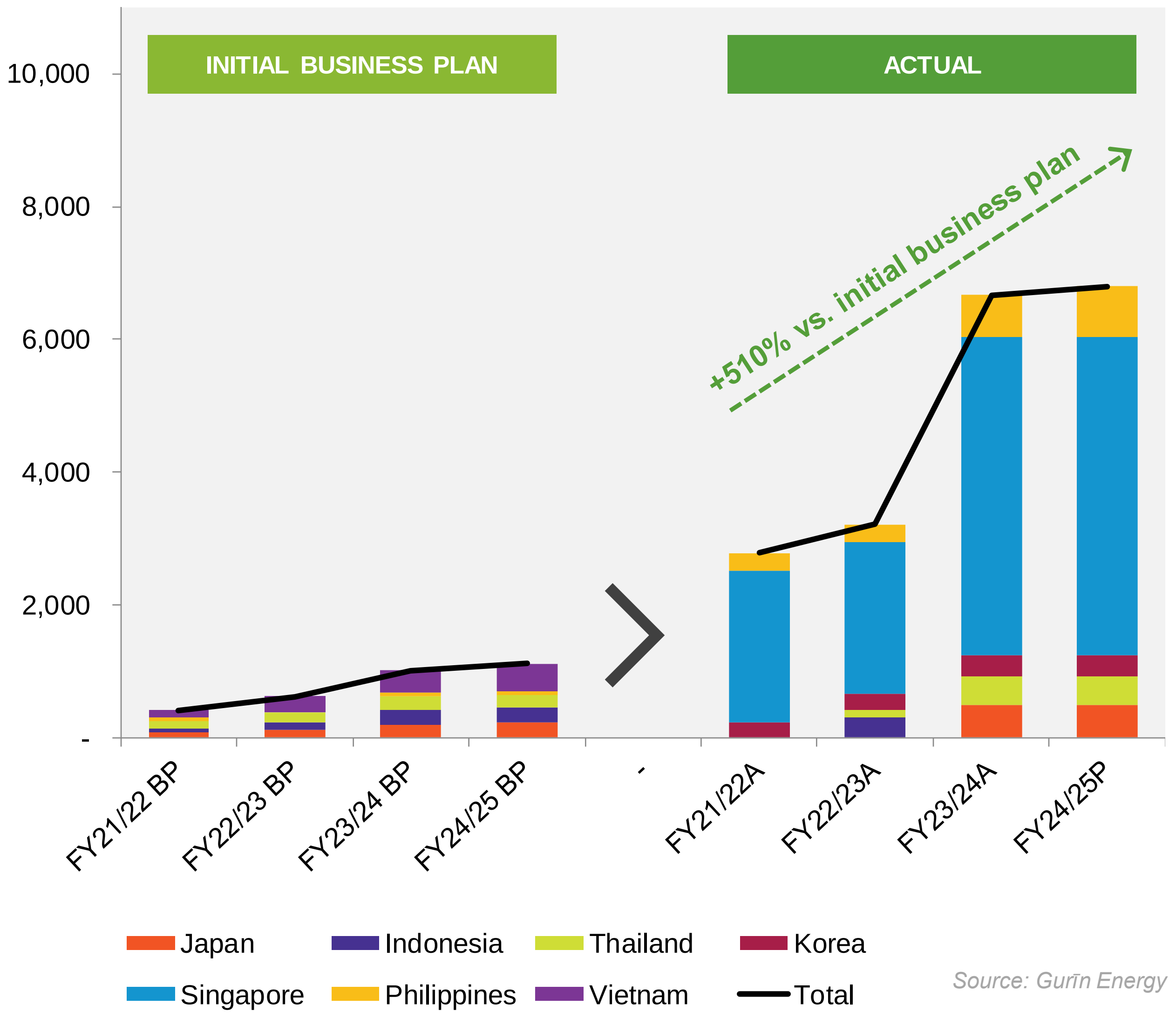
Japan
Announced development of **500 MW BESS** project in co-operation with Toshiba Mitsubishi-Electric Industrial Systems and Nippon Koei

South Korea
Executed push into Jindo Province to develop **300 MW** of solar projects

Thailand
Entered into a joint venture with WHA Group; submitted winning bids for **128 MW** of solar power and developing another **300 MW** for the next auction

Philippines
Gurīn decided not to participate in the auction. We continued to develop a **target 1GW pipeline** (land controlled) of projects focussed on entering into PPAs with leading off takers

Initial business plan vs. actual, owned MWs under development



Source: Gurīn Energy

gurīn ENERGY

Key portfolio characteristics

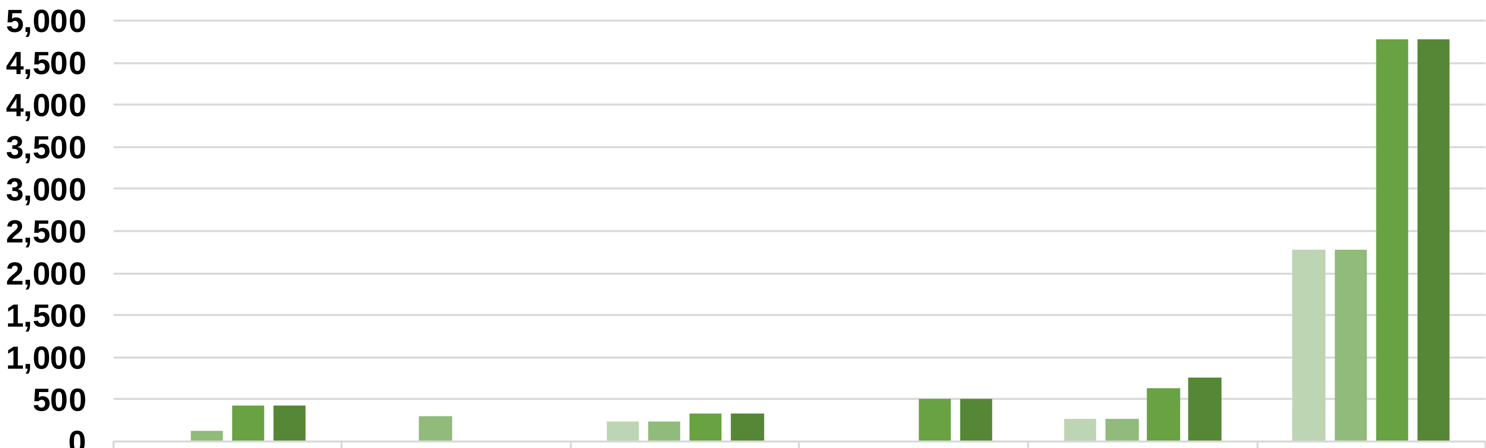
Several markets could significantly out-perform. We are making sure we are ready.

- Focus on **greenfield** projects
  - Opportunistic build v. sell approach enabled by flexible capital
- First **FID**: March 2023
- First **operating project:** Q3 2024
- **Diversified** across 6 key markets
- **Selective joint venture strategy**, with Gurīn seeking to keep majority interests
- Stable **long-term offtake** agreements

Country	PPA tenors
Thailand	25 years
Philippines	20 years
South Korea	20 years
Singapore	20 years
Japan	20 years
Indonesia	20 years

Source: Gurīn Energy

Pipeline evolution (MW)



	Thailand	Indonesia	Korea	Japan	Philippines	Singapore
FY21/22A	0	0	240	0	265	2,280
FY22/23A	128	300	240	0	265	2,280
FY23/24A	427	0	325	500	630	4,780
FY24/25P	427	0	325	500	763	4,780

FY21/22A **FY22/23A** **FY23/24A** **FY24/25P**

gurīn ENERGY

Gurīn is focused on deploying capital 51% or more to high-income countries and up to 49% to Asian countries

- Portfolio diversification across:
  - Countries
  - Currencies
  - Political risk
  - Interest-rate risk
  - Regulatory risk
- Markets open (and sometimes close) for renewables at different times and we adapt accordingly

*Total installed capacity from all sources, 2021

Sources: IEA and management analysis

Gurīn today: 67 professionals, 6 countries, 6.6 GW under development

Countries*	Under development FY23/24 (MW) 6,662 MW	Installed target capacity by FY29 (MW) 3,670 MW	*Market RE energy target (GW)**	*Market RE capacity (GW) 2022**
Singapore	**4,780**	**1,335**	*18GW by 2030*	*1*
South Korea	**325**	**325**	*108GW by 2036*	*31*
Japan	**500**	**500**	*169 GW by 2030*	*122*
Thailand	**427**	**427**	*29 GW by 2037*	*12*
Indonesia	**-**	**300**	*21GW by 2030*	*13*
Philippines	**630**	**783**	*60GW by 2040*	*8*

- Our 6,662 MW capacity equates to **4,374 MW net** owned by Gurīn, after taking into account our partners' interests
- Continuously monitoring the India, Vietnam and Taiwan markets. While the approach to Vietnam and Taiwan is opportunistic, the approach to India is being co-ordinated with Morrison

Source: IRENA, Gurīn Energy

gurīn ENERGY

Project highlight: Vanda RE

Ground-breaking infrastructure project to deliver 300MW of non-intermittent renewables to Singapore, by combining 2 GW of solar PV capacity with 4,428 MWh of BESS

Project has secured conditional approval from Singapore to import low-carbon electricity from Indonesia

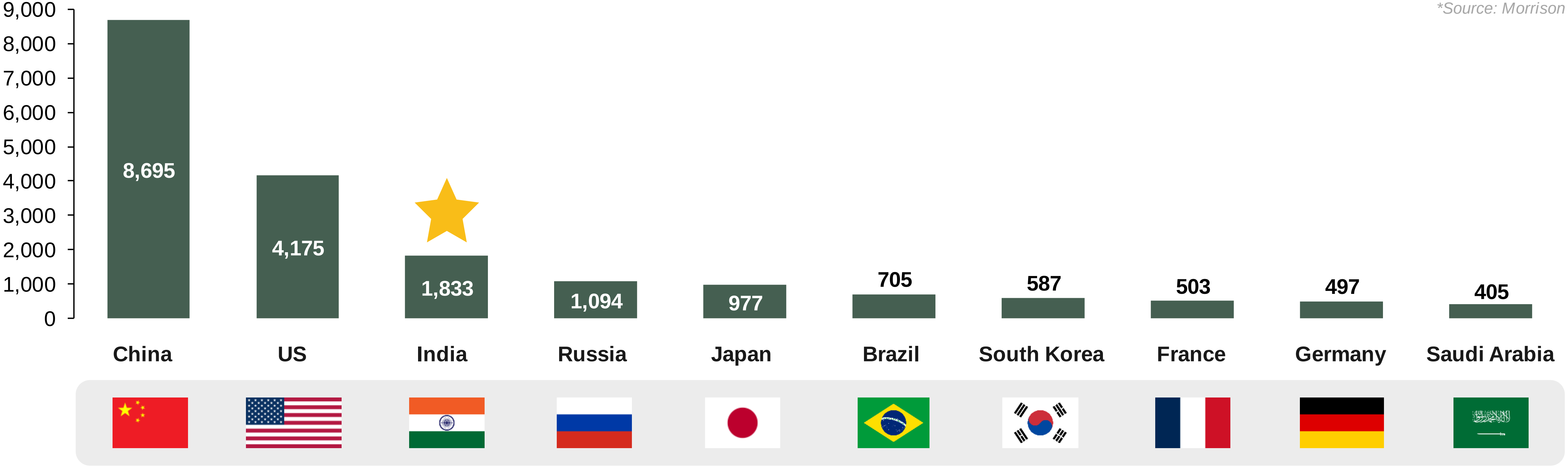
1. **Favourable macroeconomic and political tailwinds** in both Singapore and Indonesia
   - Strategic MOUs signed by the governments of Indonesia and Singapore that align the long-term interests of both countries
   - Indonesia continues to export energy, Singapore diversifies away from dependency on imported gas
2. Massive **foreign direct investment of US$ 50 billion into Indonesia** makes the project a “must have” (Vanda RE’s investment, plus that of the other 4 consortia with conditional approval from Singapore, plus supply chain-related investments into Indonesia)
3. **Creditworthy off-takers** with SGD-based long-term contracted revenues
4. **Trusted partnership with leading vendors** to drive construction and operational efficiency
5. **Highly bankable** with a wide range of institutions (commercial banks, multilateral and development organisations) providing competitive financing terms well in excess of the US$ 2.5 billion required to develop the project

Project timing

	Phase 1	Phase 2	Phase 3	
Construction	1 Jan 2025	1 Jan 2028	1 Jan 2029	
Operational commencement	31 Dec 2027	31 Dec 2028	31 Dec 2029	
	680 MW	620 MW	680 MW	**1,980 MW**
	1,522 MWh	1,386 MWh	1,520 MWh	**4,428 MWh**

Country highlight: India, in a league of its own

- **Forecast to add more renewables this decade than the rest of our markets combined**
  - Third largest installation of renewables behind China and the US
  - Strong underlying energy demand growth
- **Positive reforms will likely fast-track growth**
  - Target of 50% non-fossil fuel-based electricity capacity by 2030
  - 50GW of clean energy tenders every year
  - Second corporate PPA market globally
  - US$ 30 billion grid build out to accommodate renewables
- **Gurīn principals have over a decade of experience** navigating the complexity of the Indian market, with a pipeline of projects successfully developed, owned and sold



*Source: Morrison

Gurīn Energy’s leadership team

- ✓ Deeply embedded in our individual markets
- ✓ Extensive development, construction and operations experience in-country and at headquarters
- ✓ Flexible team, able to adjust and adapt to market changes everywhere across the region
- ✓ Highly focused on the highest “ESG with integrity” standards

BOB DRISCOLL
COO

ASSAAD RAZZOUK
CEO

MICHAEL BOARDMAN
CFO

EMMA BIDDLES
MD, ESG

ENDA GINTING
Country Manager, Indonesia

FRANCK BERNARD
MD, Energy Storage & Flexibility

GMELEEN TOMBOC
Deputy Chief Commercial Officer

HANNAH KOH
Communications Director

JEREMY ONG
MD, Operations

KAJAL SINGH
Chief Commercial Officer

MAYEN EKONG
General Counsel

RATCHANEEWAN 'NEUNG' PULNIL
Country Manager, Thailand

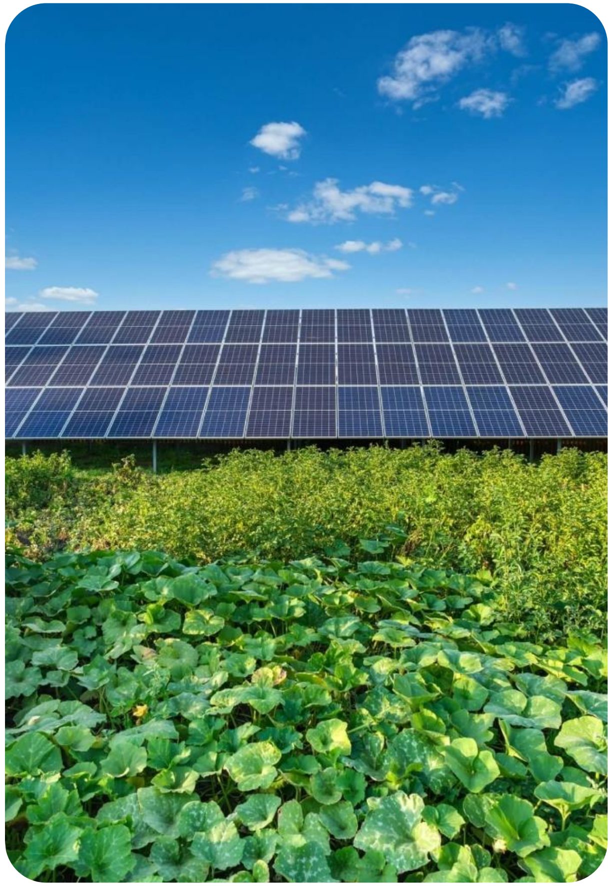
REDEN GARCIA RODRIGUEZ
Country Manager, Philippines

ROBERT MCGREGOR
Chief Corporate Development Officer

SAM KOH
Country Manager, Korea

STANLEY LIM
MD, Finance

We integrate communities in everything we do



We operate to **international standards** that are higher than all country regulations / laws that we operate in

> This increases our competitiveness: ensures we receive financing, aligns to our values, and best manages reputational risks

---

We're working **actively** with communities, everywhere we operate:

> Objective: build long-term relationships with community in and around our projects

> Stakeholder engagement 'playbook'

- We first identify all relevant stakeholders (project-affected people) to proactively engage / consult / communicate with them depending on their needs / influence
- This approach allows for active participation from all affected stakeholders
- If people feel they've been heard, this builds trust and positive long-term relationships
- Ongoing throughout the project, not just one-off
- We don't do stand-alone corporate social responsibility or public relations – typically a series of one-off events that are not addressing the concerns the community may have in relation to our projects

---

Dynamic community management is critical to managing our "dry hole" and project risks

> Over 30% of Gurin's team have ESG-linked compensation mechanisms built into their monthly salaries

Today, Gurīn is a rapidly growing renewables developer and operator in Asia, showcasing its capabilities alongside large players in the market

- **In-house greenfield development business model**
  - Scale to > 10 GW
- **High levels of diversification**
  - 6.6 GW of advanced development pipeline across 6 markets
- **Revenues anchored around long-term offtake agreements**
- **Targeting a steady-state average run-rate of 400 MW of FID projects / year**
  - FY 23/24: 75 MW
  - FY 24/25: 38 MW
  - FY 25/26 (indicative): 880 MW

Zambales Solar Farm
Luzon, Philippines

Capacity	75 MW
Equity size	c. USD 19m
Bank financing	c. USD 41m
Offtaker	Aboitiz Power (AAA, PhilRatings)
Cod	Third quarter 2024

Pan Asia	2021	US$240m	Solar, wind, BESS	67	6.6 GW	15-20% (USD)
Geography	**Year launched**	**Capital**	**Technologies**	**People**	**Pipeline**	**Target returns**

Thank you

Wellington International Airport Limited

Infratil Investor Day

March 2024

Matt Clarke, Chief Executive

Wellington Airport Update

- Business Overview & FY24 Outlook
- Passenger Traffic
- Regulatory Environment
- Capex Plans
- PSE5 Progress
- FY25 Drivers

Wellington Airport Overview

Gateway to New Zealand's capital city and central region

~5.4m Annual Passengers (Estimate for FY24)
85% Domestic / 15% International

+2.7% Average Passenger Growth p.a.
20 years pre-Covid FY00 – FY20

Aeronautical Business ~55% Revenue
Airline charges set every 5 years

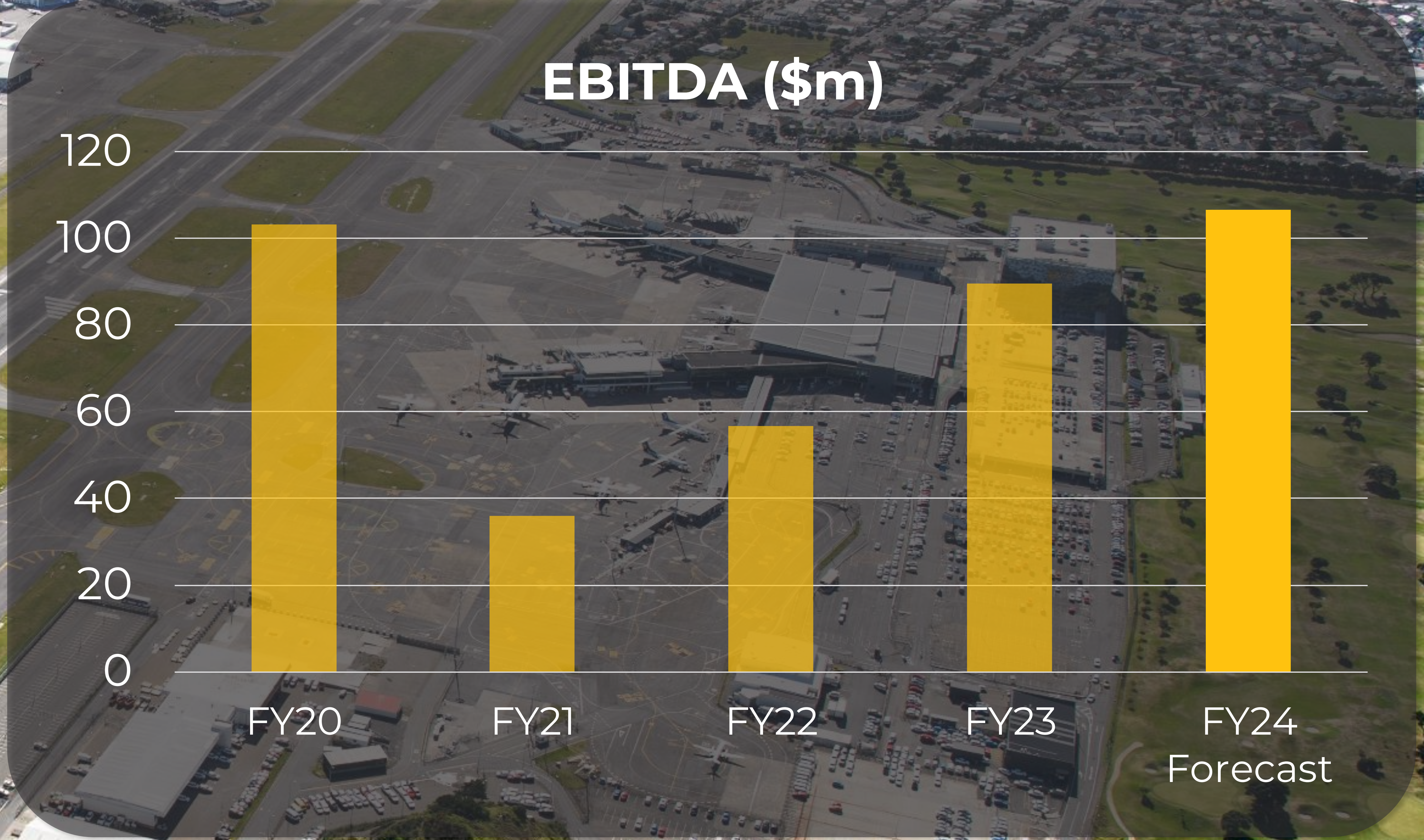
Diverse Commercial Business ~45% Revenue
Retail, advertising. property, transport & hotel

FY24 Outlook

Gateway to New Zealand's capital city and central region

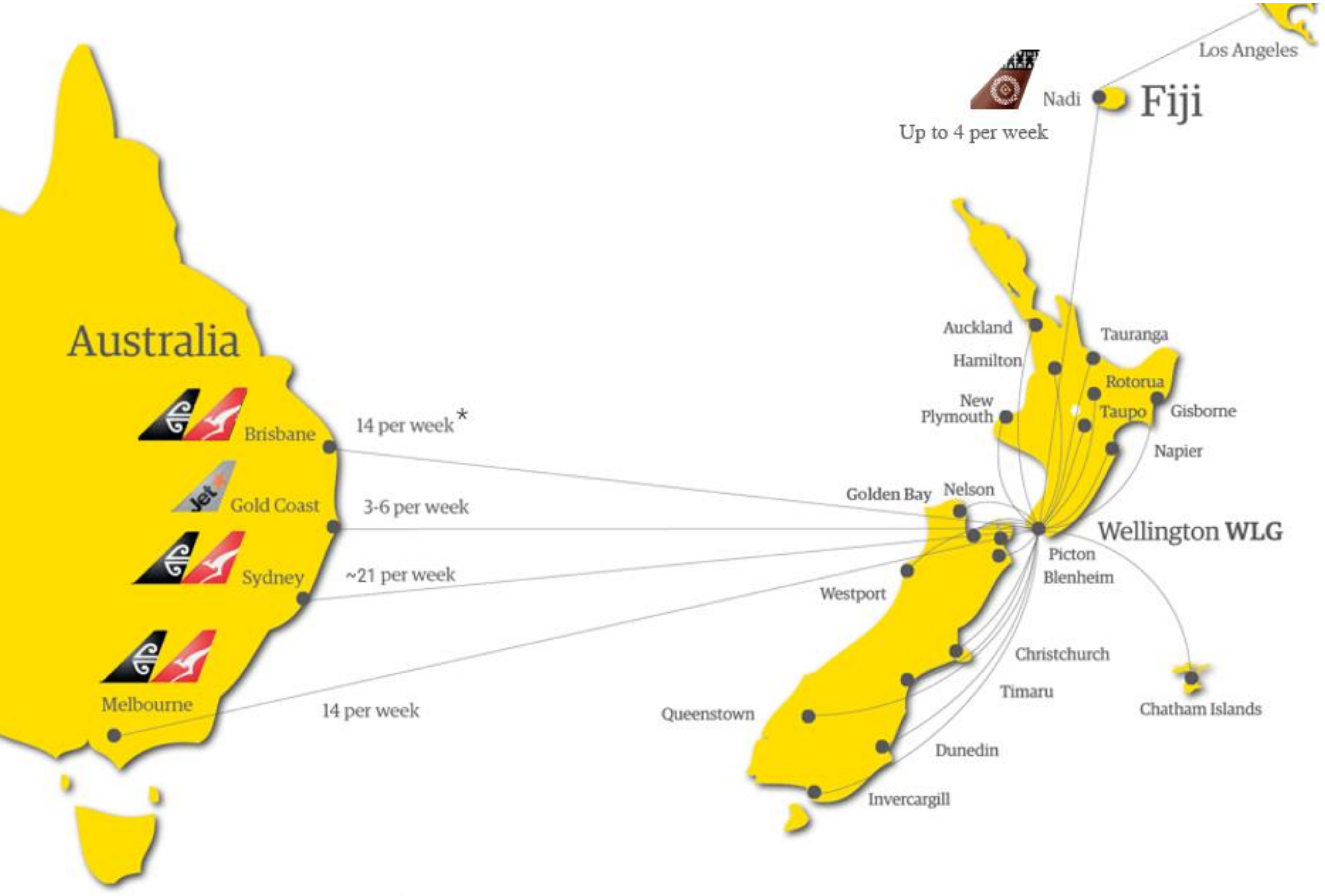
	FY24 Forecast
Passengers	5.4m
Aero Revenue	$86 - $88m
Commercial Revenue	$70 - $72m
EBITDA*	$106 - $108m
Total Assets	circa $1.8bn

Financial figures are NZ$.
* EBITDA is pre-subvention payment.



Current Route Network

Domestic hub, trans-Tasman and Pacific services



Domestic Daily Frequencies

Auckland	20
Blenheim	10
Chatham Islands	0.5
Christchurch	11
Dunedin	3
Gisborne	2
Golden Bay	1
Hamilton	6
Invercargill	2
Napier	4
Nelson	13
New Plymouth	3
Picton	2
Queenstown	3
Rotorua	3
Taupo	2
Tauranga	5
Timaru	2
Westport	2

International Weekly Frequencies

Brisbane	14
Fiji	Up to 4
Gold Coast	Up to 6
Melbourne	Up to 14
Sydney	Up to 28

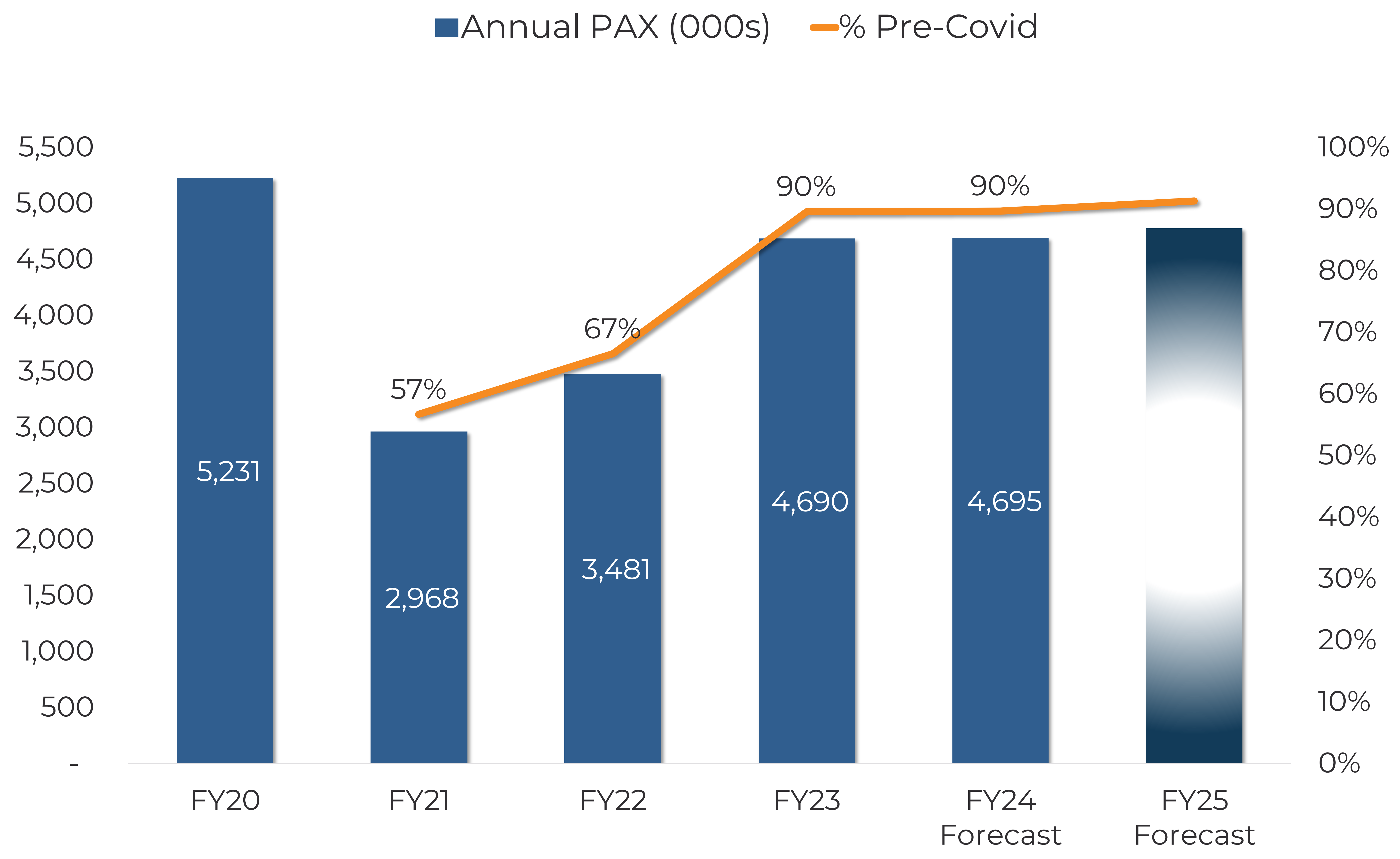
Airlines

Air New Zea-
Fiji Airways
Jetstar
Qantas

Air Chathams
Golden Bay Air
Originair
Sounds Air

Update on Passenger Numbers

Domestic



AIR NEW ZEALAND

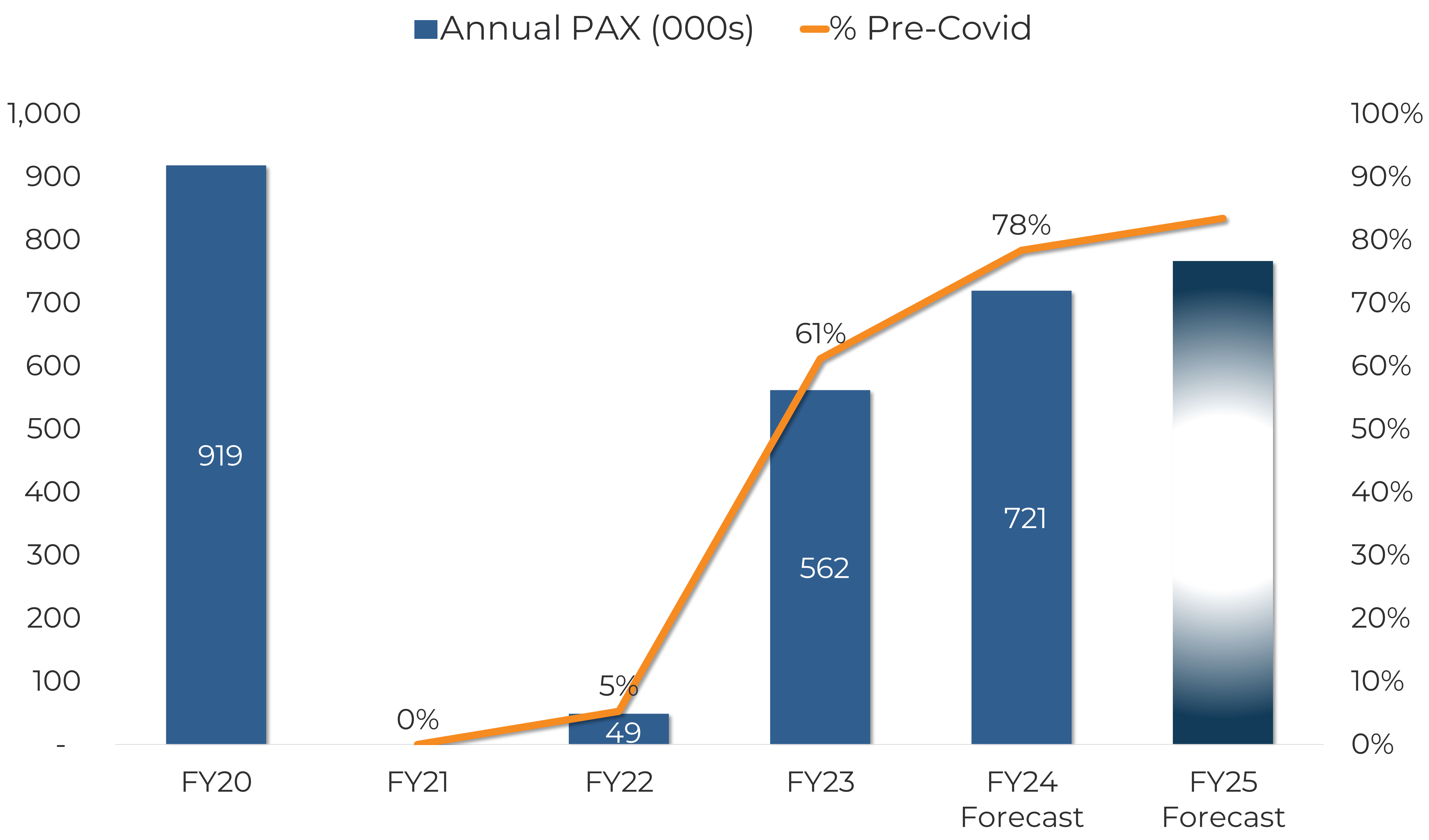
- *~4m PAX*
- *95% capacity recovery*
- *~83% share*

Jetstar

- *~700k PAX*
- *77% capacity recovery*
- *~15% share*

Update on Passenger Numbers

International



QANTAS

- *120% capacity recovery*
- *~49% share*

AIR NEW ZEALAND

- *100% capacity recovery*
- *~38% share*

Jetstar

- *118% capacity recovery*
- *~8% share*

FIJI AIRWAYS

- *187% capacity recovery*
- *~5% share*

Overview of Commercial Business

Diversified revenue streams contributing ~45% revenue

WELLINGTON AIRPORT

Property

- Diversified rent roll - 150 tenancies ranging from campus leases and residential, logistics hub, beachfront restaurants and large format retail park.
- Ongoing expansion with acquisition of landholdings around airport, construction of new aircraft maintenance facility, regional transport hub and electric bus depot.

Hotel

- 134 room 4-star hotel, restaurant and conference centre fully integrated with the airport terminal.

Carparking & Transport

- A range of transport products offered from e-bike racks to valet parking.
- 3,500 public spaces available with at grade expansion availability.
- Concessions from taxis, rideshare, buses and rental cars.

Retail & Advertising

- 30 retailers/concessionaires throughout the terminal.
- Duty Free, foreign exchange, advertising, food/beverage and specialty stores.

Regulatory environment

IM Decision a significant progression from the draft

7 yearly review of NZ Commerce Commission Input Methodologies recently concluded

Draft decision contained several departures from the established methodology used to estimate Asset Beta and WACC.

The two primary changes in approach were:

- A shrinking of the airport comparator sample.
- Asset beta reduction to 'correct' for the covid shock.

Taking account of extensive submissions from New Zealand's Airports, the Commission's final decision produced an asset beta uplift to 0.67.

The NZ Airports Association, along with AKL, WLG and CHC have filed a merits review in the High Court.

	2016 IMs	Draft 2023 IMs	Final 2023 IMs
Asset beta	0.60	0.55	0.67
WACC post tax	8.07%	7.81%	8.61%

PSE5 1 April 2024 – 31 March 2029

Thorough consultation process

- High levels of airline engagement
- Board of Airline Representatives invited into process

PSE4 incorporated a passenger wash-up & deferral

- Aero revenue shortfall circa $35m
- $15.1m carry forward

WACC uplift – 5.93% PSE4, >8% PSE5

Opex under control

- Lowest cost per passenger in NZ
- Controllable costs per pax held flat in real terms since FY20

Substantial focus on capital investment

- Re-prioritisation of focus to align with requirements
- Master Plan review incorporating acquisitions and development rights

PSE5 Capex

Collaborative airline engagement, campuswide development

Moving mountains

Pathway cleared to 12M apron/terminal configuration

Seawall works

Structural upgrades to increase resilience

Runway extension?

The goalposts have shifted

No such thing as a free runway?

Technology has brought WLG closer to the world

Up to 1.2t weight reduction

* Systems & structures optimization
* Increased used of advanced materials

Enhanced performance

* No physical changes to aircraft
* More payload at challenging airports

3t MTOW increase

* Additional range or payload
* The true #LongRangeLeader

Sustainability update

Targeting net zero airport operational emissions (scope 1, 2 and staff travel) by 2030

Airport Operational Emissions – Scope 1 & 2
Targeting net zero scope 1, 2 and staff travel emissions by 2030 and longer term ambition to be absolute zero by 2050. Seeking independent, science-based verification. Improving energy efficiency of assets and electrification of ground fleet.

Scope 3 Emissions
Partnering with industry and airline partners to advance implementation of sustainable fuels/electric aircraft in Wellington. Member of Industry Advisory Board for Heart Aerospace.

Airport Carbon Accreditation
Achieved Level 2 (Reduction) renewal under the Airport Carbon Accreditation programme and aiming to progress up the levels over coming years.

Global Benchmarking
Alongside other airports/infrastructure assets under the GRESB framework. 2023 score of 96/100, 5th out of airports globally, and 85th of total 681 entities.

Linking to Financing Strategy
$100m of bank facilities transitioned to sustainability linked loans. Interest rates linked to performance against a suite of ambitious targets.

NZ Climate Related Disclosures
New disclosures mandated from 2024, WIAL voluntarily made early disclosure in 2023.

FY25 Drivers

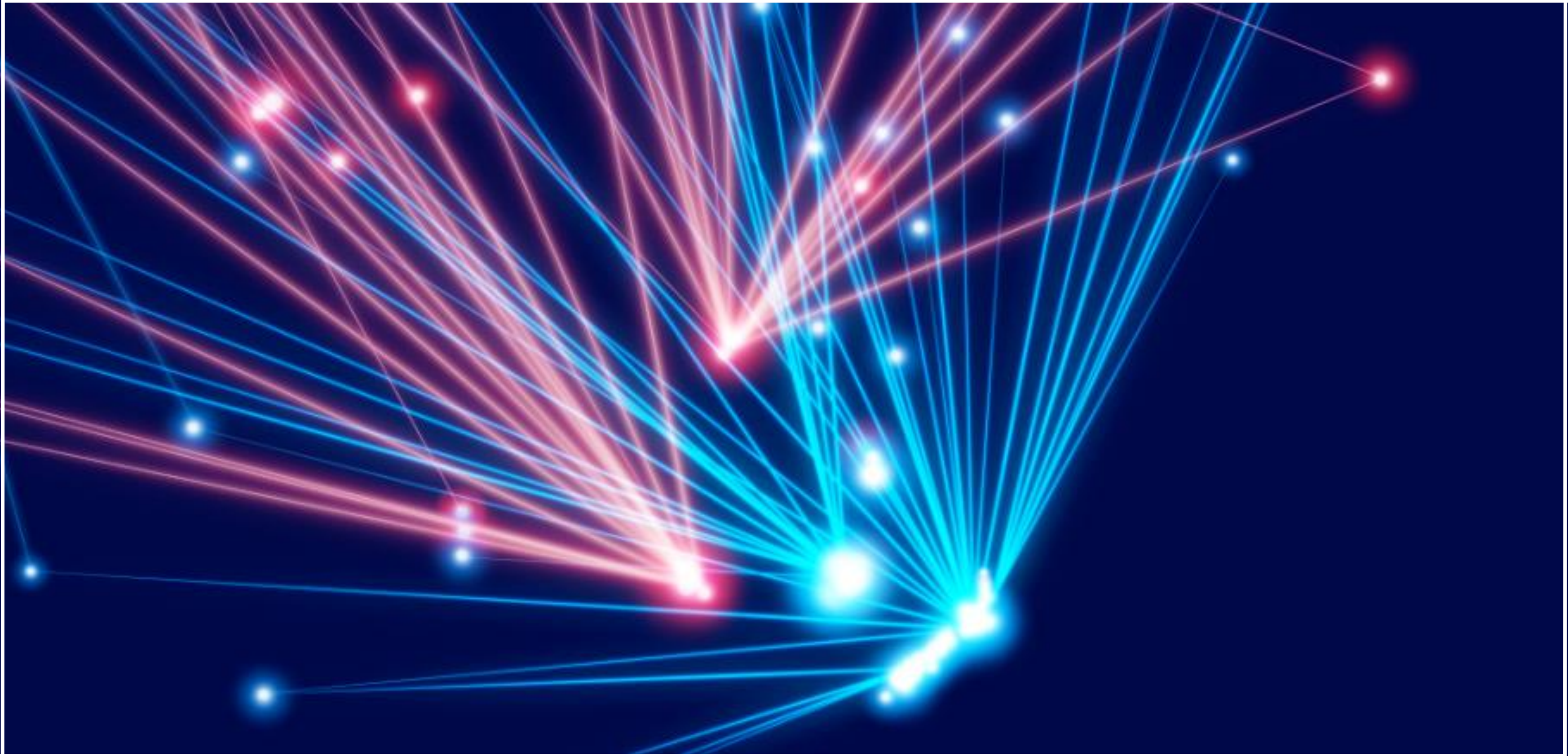
Platform set for growth

- Passenger Recovery
- WACC Uplift
- PSE4 Washup
- PSE4 Revenue Deferral
- PSE5 Capex Delivery

Q&A

Infratil

Digital Infrastructure Update



Will Smales
Chief Investment Officer

Lewis Bailey
Executive Director: Strategy

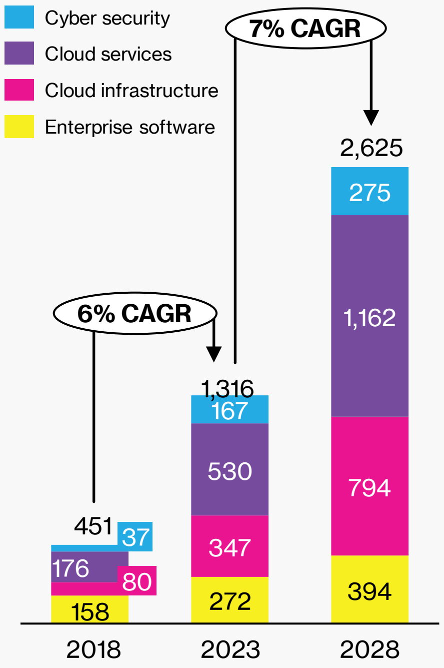
Managed by MORRISON.

Four Engines Driving Digital Demand

Cloud migration and consumer video not yet out of fuel, while AI and automation are starting to fire

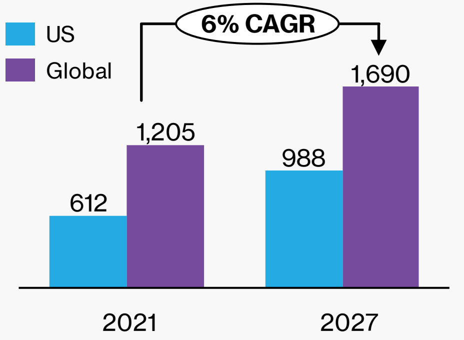
Enterprise cloud migration and SaaS

Market size, 2023-2028, $bn

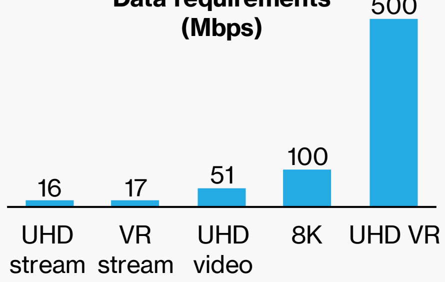


Consumer video

SVOD subscribers US vs Global, million

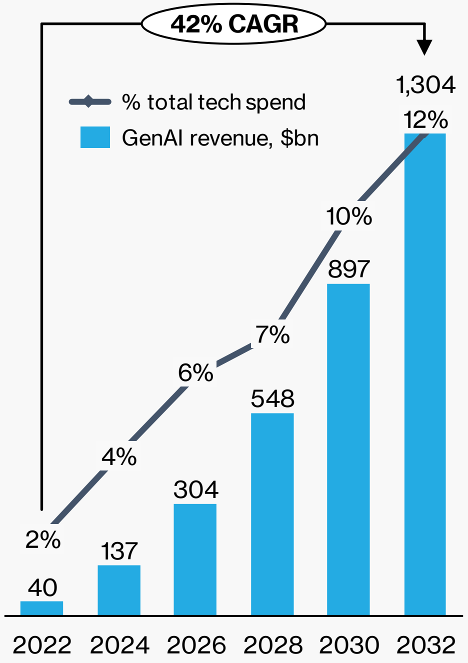


Data requirements (Mbps)



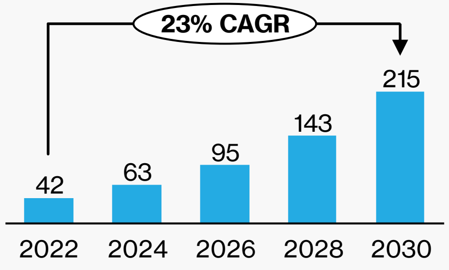
Artificial intelligence

GenAI revenue forecast

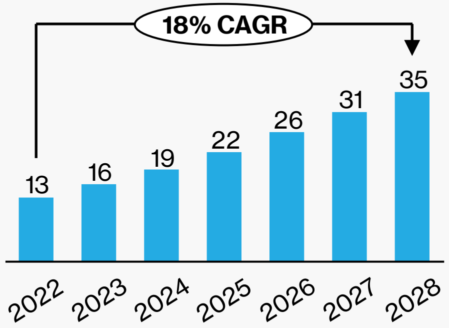


Robotics and IoT

Robotics market size, US$bn



# of IoT devices, billion



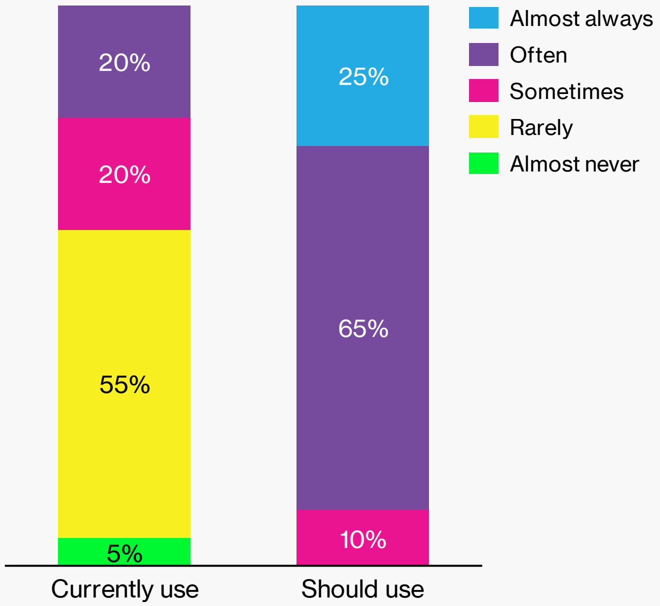
Source: Gartner, Forbes, Ericsson, Altman Solon, Goldman Sachs, Market Research Future (MRFR). SVOD: subscription video on demand

An Eye On AI

Buildout of product and interface layers will drive Gen-AI uptake

Today, ‘promise’ is greater than ‘practice’ …

Reported use of GenAI, currently use vs should use
% of respondents at leading commercial organisations



… but massive investment in product development in ‘23…

US$50bn total investments into AI startups

More than **70 rounds of $100 million or more** went to startups creating models

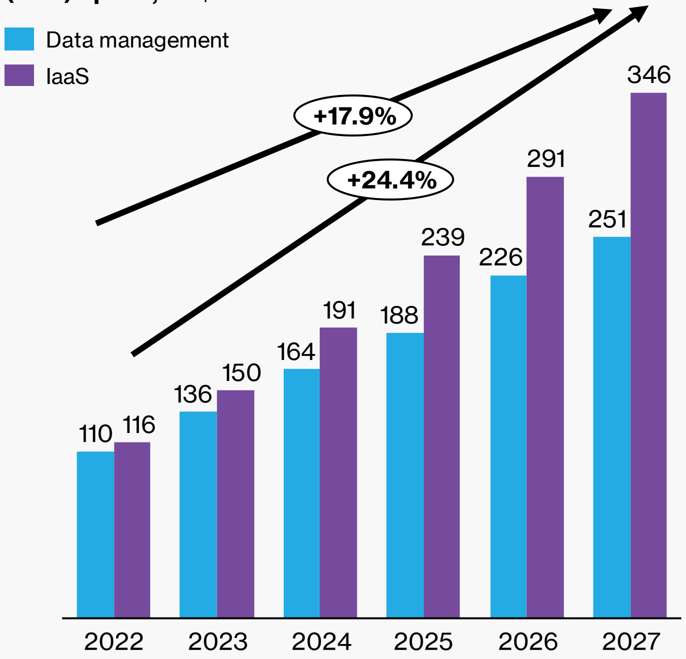
Microsoft invested $10bn into OpenAI in Feb 2023

Google’s $2bn[1] and Amazon’s $4bn announced investment into Anthropic

Sam Altman raises $7tn?
Some projections look optimistic, despite the boom

… and as new AI products are adopted, complementary services and adjacent business models flourish

Global data management and Infrastructure as a Service (IaaS) spend, US$bn



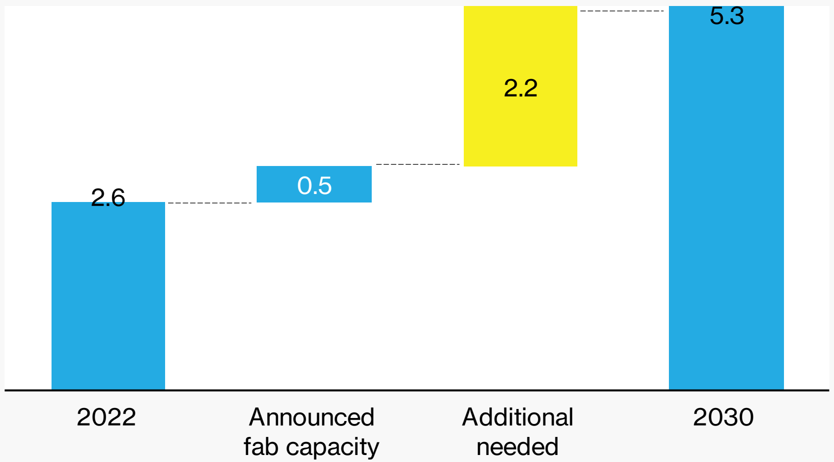
Source: McKinsey, Techcrunch, Crunchbase, Bloomberg. 1. $500m invested, $1.5bn to come

Physical Infrastructure Implications: Chips

Gen-AI will shape demand for physical infrastructure

Massive production need

Fabrication capacity needed, US only, million WSPM
WSPM: measurement of output of a semiconductor plant (fab)

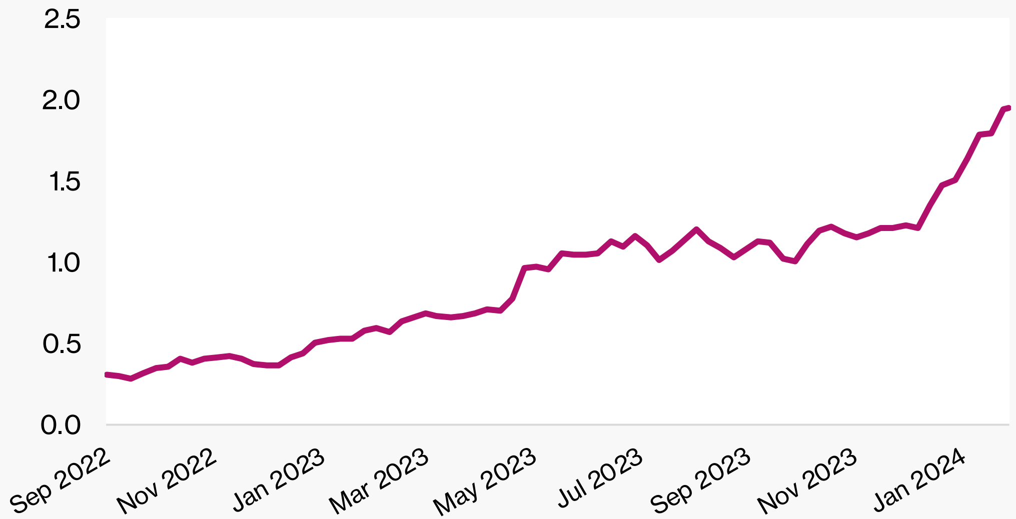


AI chips shortage is expected to persist for ~18 months

Hyperscalers stockpiling AI chips, e.g. Meta will own 340,000 H100 chips by end of 2024

Digital gold

Nvidia market capitalisation, US$tn



$2tn market cap ... the 4th most valuable company

One day gain of $277bn on 22 February post Q4 results announcement ... adding more to market cap than the value of Coca-Cola or Bank of America

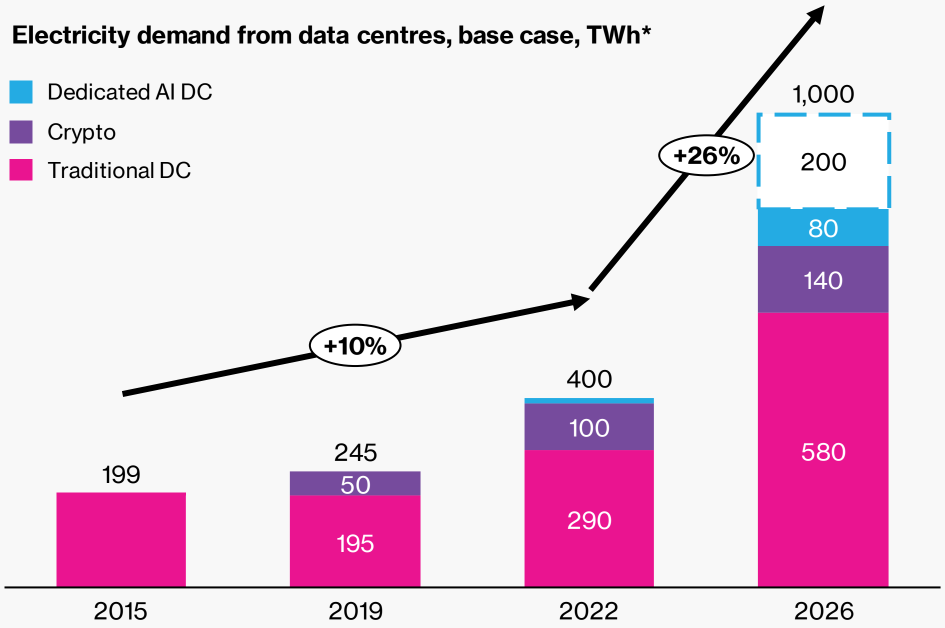
Source: Altman Solon, OpenAI, Microsoft Azure, IEA. WSPM: wafer starts per month

Physical Infrastructure Implications: Energy

Digital and Energy infrastructure increasingly entwined

Energy efficiency improvements slowing, DC energy consumption to double in the next 5 years

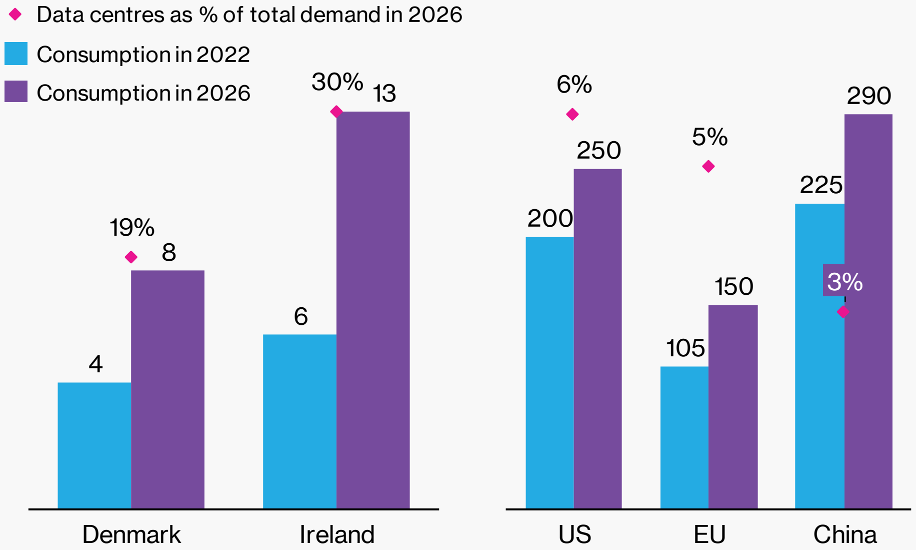
Electricity demand from data centres, base case, TWh*



PUE improvements, Koomey's law and cloud migration have partially offset surging demand to moderate DC energy usage. Going forward, **these efficiency factors face headwinds**

Data centers are becoming the largest electricity consumers in some countries

DC electricity consumption (TWh); share of total electricity demand

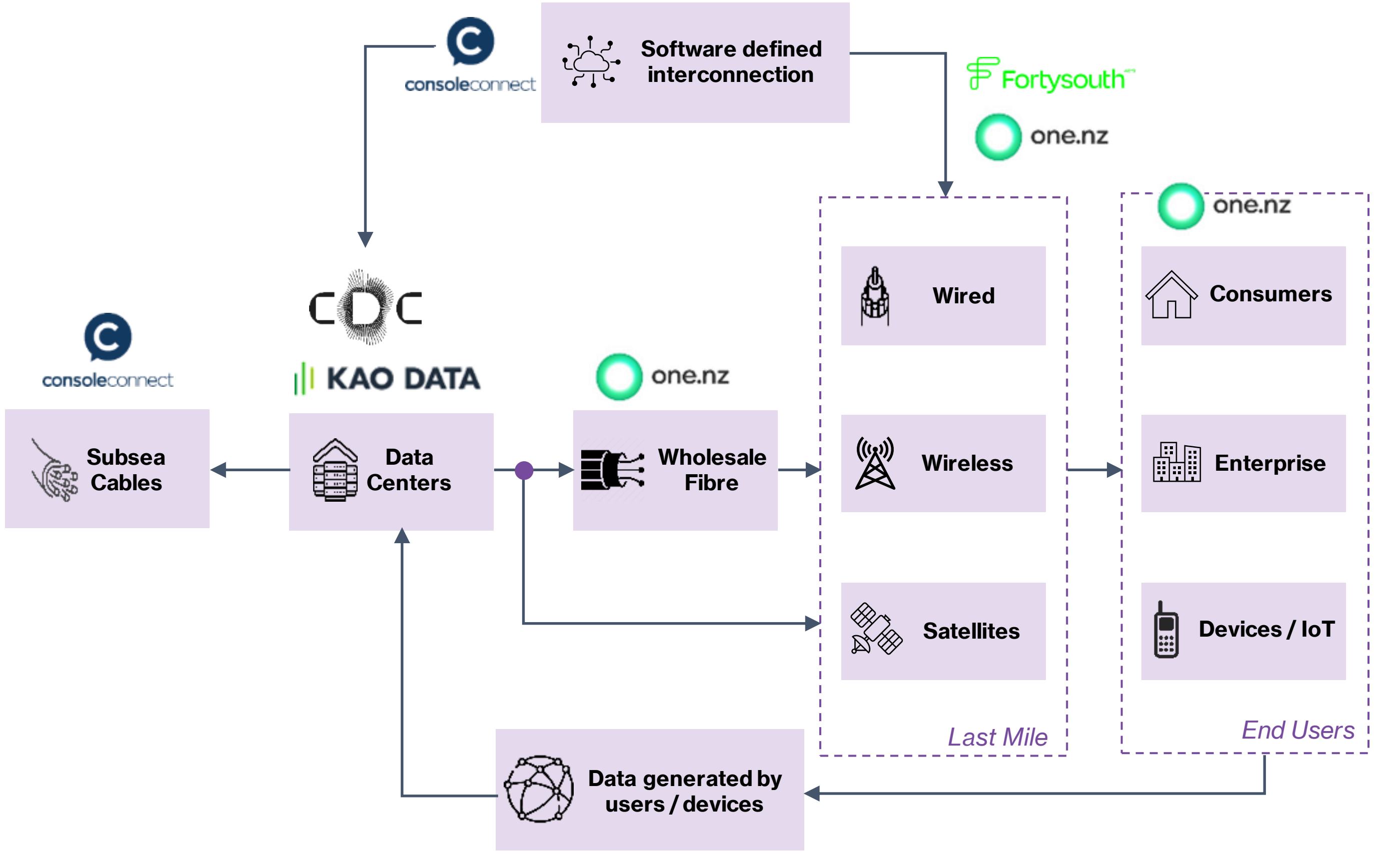


Hyperscalers are already the biggest renewable energy off-takers, e.g. in 2010-2022, total PPAs from **Amazon is 20,000+ MW**

Source: IEA Jan '24. * Note '22 energy figures assume mid-point of IEA estimate of 240-340 TWh. 2026 shows mid and high case for IEA

Digital Infrastructure Ecosystem

A network of physical, defensive infrastructure assets underpin the delivery of the essential connectivity services that power the modern economy and our societies



Notes: (1) At various stages (especially in backbone networks and near data centers), data may pass through Internet Exchange Points (IXP's) where different networks exchange traffic

Console Connect and Kao Data

Seeding new platforms to ride the next wave of digital growth

European Data Center platform

KAO DATA

Business model

UK-based colocation datacenters

Development platform, with 3 sites and ~20MW operating

Customers

High performance compute, AI, enterprise and hyperscale

Investment drivers

Market tailwinds

Strong demand and planned capacity expansion. 20MW installed, 60MW current capacity, visibility to grow to 150MW+ with Manchester

Leadership renewal

Douglas Loewe started as CEO January 2024; New COO joining

Global, configurable connectivity

consoleconnect

Business model

Global connectivity platform

Instantly self-provision secure, private connections across a global network and flexibly purchase bandwidth on-demand

Customers

Enterprise connectivity

Investment drivers

Evolving customer needs

Inexpensive, flexible and configurable connectivity as enterprises increasingly adopt multi-cloud and multi-region networks

Powerful network effects

World-leading network of global subsea cables, 900+ enabled DCs, public cloud providers, major SaaS providers and 1000+ mobile networks, enhancing economics and value proposition

Digital Infrastructure: Dynamics Driving Opportunity

Deep understanding of market and technology dynamics translates into...

...opportunities offering attractive risk-adjusted returns

Subsea cables

Data growth

East / West volume shifts as emerging economies become content creation hubs

Route dynamics

Individual route-level supply demand dynamics are critical

Data centers

Volume growth

Hyperscalers seeking rapid deployment to meet AI demand growth

Platform value

Existing platforms provide proven ability to deploy at scale and engender customer trust

Location dynamics

Green energy availability, security and data sovereignty increasingly important buying factors

Evolving network architectures, edge models and cloud zones

Driving deployment in developed and developing markets

Wholesale fibre

Capacity growth

To accommodate AI demand and changes to demand density

Hyperscale dark fibre

Growth in dark fibre market to serve hyperscale inter-DC demand

New cloud zones

Densification in developed markets and new zones in developing markets driving deployment

Last mile / End users

Last mile	End users
Wired	Consumers
Wireless	Enterprise
Satellites	Connected devices

Capital release

Corporate sell-down of non-core assets e.g. TowerCo and InfraCo spin-offs

FTTP and enterprise rollouts

Government backed FTTP rollout

5G rollout and active sharing

Densification of mobile networks creating active sharing models

Defensive IoT networks

Growth in energy, safety and industrial applications

Data businesses

Defensive data assets

Data assets offering privileged positions growing increasingly defensive as scale, technological complexity and regulatory requirements increase

Financial infrastructure

Critical infrastructure underpinning operation of financial markets

Software defined networking

Ability to abstract physical infrastructures, variabilize bandwidth purchases, offer value-added network services increasingly valuable as multi-cloud architecture become common

Infratil Investor Day

5 March 2024

Jason Paris
Chief Executive Officer

one.nz

Solid performance in a competitive but stable market

- Competitive but stable mobile market structure continues, fixed pricing intensity remains
- Full upgrade of our mobile network to 4G/5G, extending our coverage with SpaceX and our 3G and 2G shut down are all on track
- Our wholesale MVNO platform is performing well, with over 30,000 mobile and FWA customers enjoying it
- The rebrand has been well received by New Zealanders and almost all of One NZ's key metrics are now ahead of Vodafone NZ’s including awareness and non-customer consideration
- The simplification of our business continues with 85% of our consumer base now on in market plans, 100% of our prepaid base has been migrated to a new IT platform and service interactions have reduced by 1 million over the last two years
- An organisational redesign to deliver significant additional operational efficiencies is nearly complete
- AI continues to drive material benefits with an up to 7x uplift in performance across areas that AI has been deployed. We are now scaling AI across the business to drive cost as well as revenue benefits

On track to deliver at the mid-range of EBITDA guidance within a challenging economic environment

- Consumer/SME mobile, Wholesale and cost results all continue to be strong
- Some softening in the Enterprise segment due to a depressed macro-economic environment has stopped us achieving the higher end of guidance
- We have successfully executed a series of pricing adjustments without materially impacting customer acquisition or churn. More pricing moves are planned for this year and over the medium term we continue to consider CPI based pricing
- Our new store format is performing well. General merchandise margin has grown 178% YoY and 15% YoY in Pay Monthly mobile acquisitions. Investment in Regional Hyperlocal format stores have delivered 97% YoY growth in Mobile Pre to Post compared to only 18% YoY growth in similar regional stores
- Further top line growth and margin expansion being targeted via mobile, higher utilisation of our fixed networks, ICT, wholesale and accessories

Strong demand for our fibre assets will see us establish a separate fibre entity to maximise usage and value

International	Domestic		
INTERNATIONAL LINKS	BACKBONE	METRO	ACCESS
Subsea cables connecting New Zealand, Australia and the US	Core fibre network up and down country	Metro fibre rings in some main centres	Exchange nodes to business premises and selected mobile towers
			
Submarine cables	Terrestrial		

Includes submarine cables:
- TGA (46% owned)
- Aqualink (100% owned)
- Hawaiki (IRU)
- Southern Cross (IRU)

11,000 km of total fibre+

Backbone	Metro	Access
5,800+ km	1,200+ km	4,200+ km
	Includes fibre to new data centres	

Investing in our mobile network to deliver service revenue growth

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Nationwide 4G/5G upgrade programme on track

Best 05 In 23 Test
umlaut Mobile Benchmark New Zealand

- 99.5% of the population and 60% of the geography of New Zealand will be covered by our upgraded 4G/5G network in CY 2025
- 3G is being retired CY 2025 and 2G retiring by CY 2026. The spectrum re-farmed for increased 4G/5G performance
- These moves are increasing our FWA capacity and are improving our mobile market share

World leading satellite to mobile connectivity with SpaceX

- SpaceX partnership will give our customers geographic and maritime coverage (across New Zealand with line of sight to the sky) and provide additional resilience for natural disasters - messaging CY 2024, voice, data and IoT CY 2025
- Highly sophisticated systems e.g., inter satellite laser links, collision avoidance, significant redundancy and advanced phase array antennas developed, with a proven track record - 5,000 satellites deployed

Enhanced and differentiated mobile network security

- Have successfully deployed New Zealand's emergency services communications network – exclusively sold by One NZ & Spark
- Deployed Malware Free Networks, blocking thousands of scams monthly

Our future is AI, with proofs of concept in emergent areas in telco

one.nz

Sense the world

Control the physical world

Vision
Process images and video

Audial
Process audio signals

Linguistics
Process, interpret and render text and speech

Robotics
Learn and take action with physical systems

AI CAPABILITIES

Process large amounts of data and find patterns
Discovery

Make predictions for the future
Forecasting

Look for optimal solutions to problems with large solution space
Optimisation

Generate images, audio & music, text – any content
Creation

Understand the world

Create the world

Scaled capabilities

Data Foundation

We have invested in AI & Data foundations and are well positioned to reimagine the business with Generative AI

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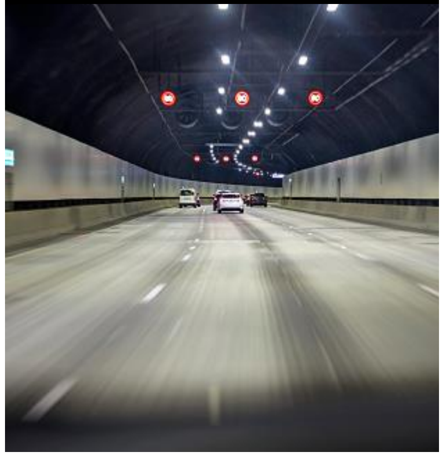
INFRASTRUCTURE



Hewlett Packard Enterprise
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NOKIA
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KEY PARTNERS

DEFEND
Google
Microsoft
aws
databricks
snowflake

USE CASES

We have been delivering machine learning AI use cases for several years and see significant potential to extend using generative AI

RESPONSIBLE AI

We are using AI systems in a safe, trustworthy, and ethical way

Scaling AI within One New Zealand

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	Marketing	Service	Network	Enterprise	Workforce
Last 12 months	• Single view of mass customers • Churn, up-sell, cross-sell predictions being made, some campaigns automated	• Generative AI for call analytics that help identify and fix the causes of service	• Machine learning powered network issue detection and fixes • Network analytics driving network rollout	• Proof of concept using generative AI and large language models to extract contract information to inform next best sales action	• Trained 250+ employees on AI • Developed Responsible AI Guardrails
Next 12 months	• All campaigns automated using Machine learning to provide personalised offers	• AI powered self service via app and web	• Self optimising, self healing network examples with real time energy optimisation	• AI powered leads, AI powered account managers, automated next best action recommendations	• Co-pilots deployed and AI being used across teams daily
3 years time	• Always-on AI powered campaigns delivered to customers in real time e.g., location based	• Always-on AI powered service that proactively predicts and resolves issues in advance	• AI driven automated network build and upgrade programme with a fully self optimising, self healing network	• AI powered engagement & operations	• AI performing repetitive tasks

Accelerating our customer transformation through business simplification and IT modernisation

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	Examples of progress made to date	What we're planning to accelerate in FY2025
Product simplification	Only three in-market pay monthly mobile plans Prepaid plans reduced by 80%	Simplification of consumer broadband plans to less than five, Enterprise mobile to align with consumer and SME. Enterprise fixed products halved
Customer migration	85% of consumer mobile customers on in-market plans 100% of prepaid customers migrated to new IT	Migration of 100% of our consumer and SME customers onto simplified plans. Enterprise to follow
Service improvements	1 million annual reduction in service interactions to our contact centres	Redesigning our customer journeys to enable 100% self-service via our app
IT modernisation	Contact center platform replaced, migration of pre-paid platform, new network APIs in place, wholesale telco-in-a-box platform launched and customers live	Data platform consolidation, CRM replacement, ordering and fulfilment automation, customer identity management
Product and platform decommissioning	Removal of 100% of legacy calling platforms	Copper product shutdown, legacy IT platform shutdown

A smaller, more highly skilled work force is emerging

- Organisational Health metrics in the world's top quartile
- Compelling vision, culture, results and owners are attracting and retaining the best talent from Aotearoa, New Zealand and internationally

- Proven higher performing ways of working are embedded e.g. agile/waterfall
- Completing a reorganisation that reflects our company wide business improvements

- Significant and ongoing rationalisation of our back office, enabled by:
  - Simplification of processes, delayering and reduced hierarchy, centralisation of like functions to realise synergies/remove duplication and offshoring of some back-office activities
- Significant and ongoing rationalisation of our service areas due to:
  - Reduced call volumes, higher first-time resolution and reduced transfers and improved capability and tools

- Increased investment in future value creating areas continues e.g. Network, Sales, Data/AI, Security
- AI productivity work stream now being scaled to drive significant further productivity improvement

Prioritising ESG to help create an awesome Aotearoa

We launched our new Sustainability Strategy in August 2023, following a materiality assessment to prioritise ESG (Environment, Social, Governance) topics

Environment

- Achieved environmental certification, via Toitū Envirocare, demonstrating robust greenhouse gas (GHG) emissions measurement and reporting
- From 1 April 2024 all electricity purchased by One NZ will be renewable meaning zero Scope 2 emissions for power usage
- Limited e-waste by enabling customers to reuse old mobile phones via Trade-In offering

Social

- Proactively deployed network technology that has blocked over 1 million child sexual exploitation material sites from our network
- Through our charity, One Aotearoa Foundation, progressed digital equity initiatives including laptops for schools and connecting families

Governance

- Sixth cohort of employees completed indigenous leadership programme, Kāwai, to help create pathways for current and future Māori and Pasifika leaders
- Achieved 12-point year-on-year uplift in international sustainability benchmarking survey, GRESB

Future Scorecard

- World class infrastructure. Continue to invest in our mobile and fixed infrastructure to maximise value from strong ongoing demand
- Top line growth. Growth in core connectivity, complemented by targeted growth in adjacencies, including ICT
- Simplified business. Products and plans dramatically reduced, 100% of customers migrated to in market plans, IT modernised and legacy removed
- Customer experience excellence. AI enabled and automated digital sales and service
- High performing, lean operating model. Deploying AI to drive year on year cost reduction across all facets of the business, leading to a smaller, more capable workforce
- A highly trusted brand. A great corporate citizen, contributing positively to New Zealand's future by always doing the right thing for its people, customers and country
- Strong shareholder returns. Generating increased equity value and cash over the medium term

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One NZ Half Year FY24 Performance (Appendix)

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One NZ (millions)	HY2024	HY2023	FY2023
Consumer & SME	333	305	623
Enterprise	53	54	108
Mobile	385	359	731
Consumer & SME - Fixed & ICT	165	169	336
Enterprise - Fixed & ICT	129	129	258
Wholesale & other	105	102	209
Recurring revenue	784	759	1,533
Procurement & one-off revenue	180	231	451
Total revenue	964	990	1,984
Direct cost	(392)	(432)	(837)
Gross margin	572	558	1,147
Operating expenses	(292)	(300)	(619)
EBITDAF**	279	258	528
EBITDA Margin	29%	26%	27%
Capital Expenditure (excl. Spectrum)	123	125	304
Capital Efficiency (excl. Spectrum, Saas)	13%	13%	15%

On track to meet FY24 EBITDA Guidance of $580-$620 million, estimated growth of 14%

- Mobile service revenue grows with strong trading momentum, roaming returning and customers continuing to shift toward higher value plans
- Enterprise revenue declining due to calling and economic conditions leading to softer trading and some large customers moving from legacy to in-market pricing
- Wholesale revenue uplift due to increased network utilisation and fixed line capacity growth from hyperscale data centres
- Procurement revenue declines largely relating to lower margin device revenue
- Operating expenditure reduced due to cost out initiatives which are targeted to accelerate in H2, in addition to not incurring brand launch costs
- EBITDA expansion continues towards 30% target in near term

Infratil Investor Day Presentation

5 March 2024

Greg Boorer
Chief Executive Officer

Progress.
Secured.

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Agenda

Overview

CDC is the pre-eminent owner/operator and developer of highly secure, connected and sovereign data centre campuses across Australia and Aotearoa New Zealand.

Security

- HCF Certified Strategic Provider[1]
- Government security accreditation
- 24x7x365 on site guards
- Security cleared personnel

Sustainability

- Industry-leading WUE
- First net carbon zero hyperscale data centre provider in New Zealand

Optionality

- Modular, efficient facilities
- Future proof infrastructure
- Value-add service options

Availability

- 100% uptime guaranteed
- Resilient and modern facilities

Interconnection

- Powerful ecosystem
- Direct customer and cloud provider connectivity

[1] Hosting Certification Framework, Australian Government

Performance

FY2024 achievements to date

CDC continues to meticulously deliver on its commitments to customers, people, new developments and financial targets.

Focus area	Status	Achievements
CUSTOMERS	On Track	• Record 200MW+ new capacity contracted[1] – largest ever addition within 12 months • Successfully grew and diversified our client base across Government, NCI and Hyperscale • Enhanced business value and exceeded client expectations – industry-leading customer NPS
PEOPLE	On Track	• Continued to foster a high-performance culture - achieved superior employee NPS score • Successfully scaled up and continued to build a high performing team to deliver growth • Trained and skilled a high volume of staff through our CDC Academy
DEVELOPMENT	On Track	• Accelerated construction in Melbourne and Auckland • Increased development pipeline by an additional 400MW+ across Australia and New Zealand • Assessed additional strategic growth opportunities in Australia and New Zealand
FINANCE	On Track	• Maintained trajectory of 20-30% YoY revenue and earnings growth • Achieved prudent cost controls in inflationary environment • Diversified debt capital market sources

[1] Includes reservations and rights of first refusal.

Delivering on our development commitments

CDC has delivered on its development commitments, making significant progress on the construction activities over the last 12 months across both Australia and New Zealand.

New Zealand

Auckland – Silverdale (SIL1A)

Auckland – Hobsonville (HV1A)

Australia

Melbourne – Brooklyn (BK1)

Sydney – Eastern Creek (EC5-6)

Our locations

13 — Operational data centres across Australia and New Zealand

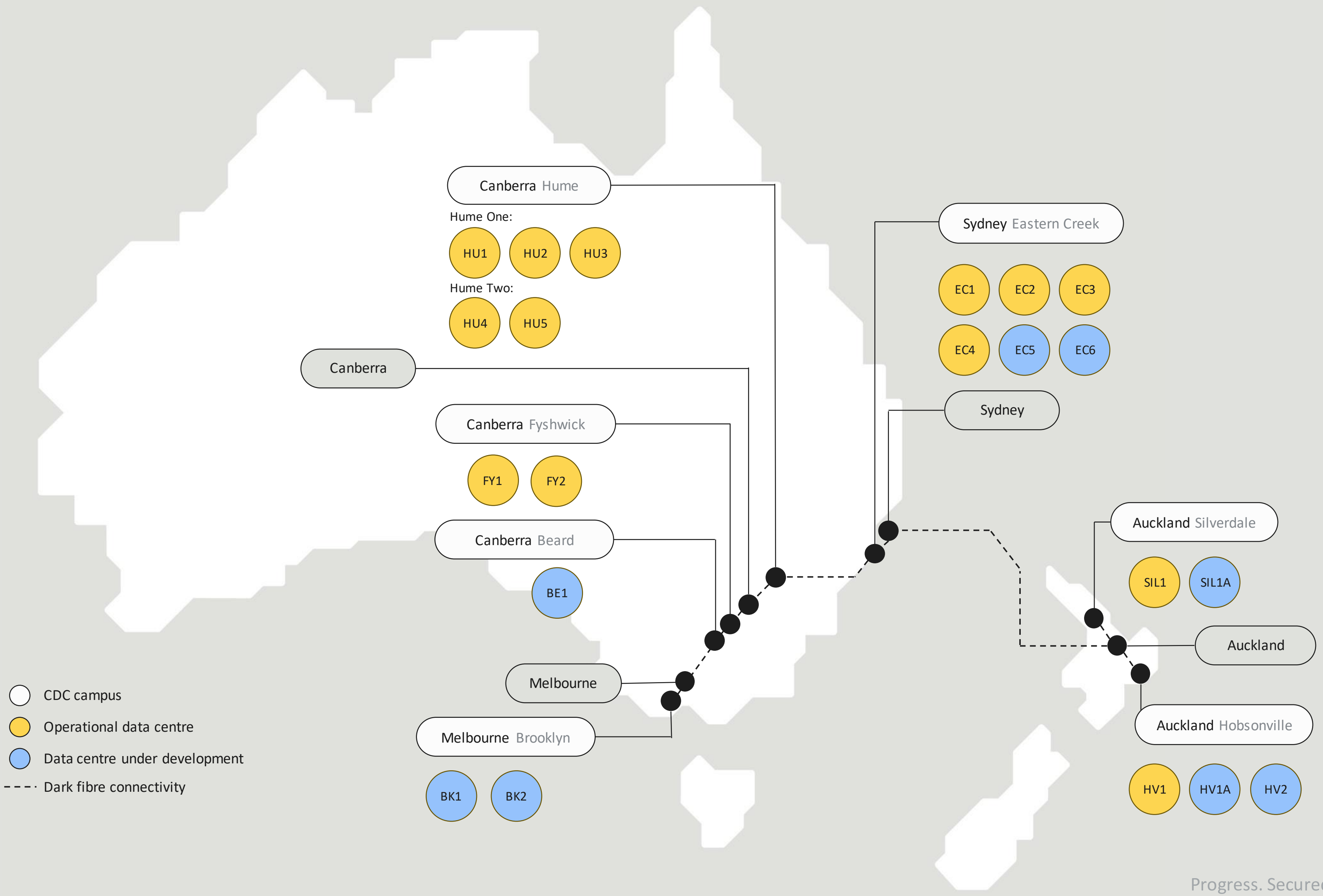
8 — Data centres under construction

Additional capacity to accommodate step-change in AI demand

100% — Land holdings ownership for existing and growth projects

Expansion in existing and new markets across Australia and New Zealand

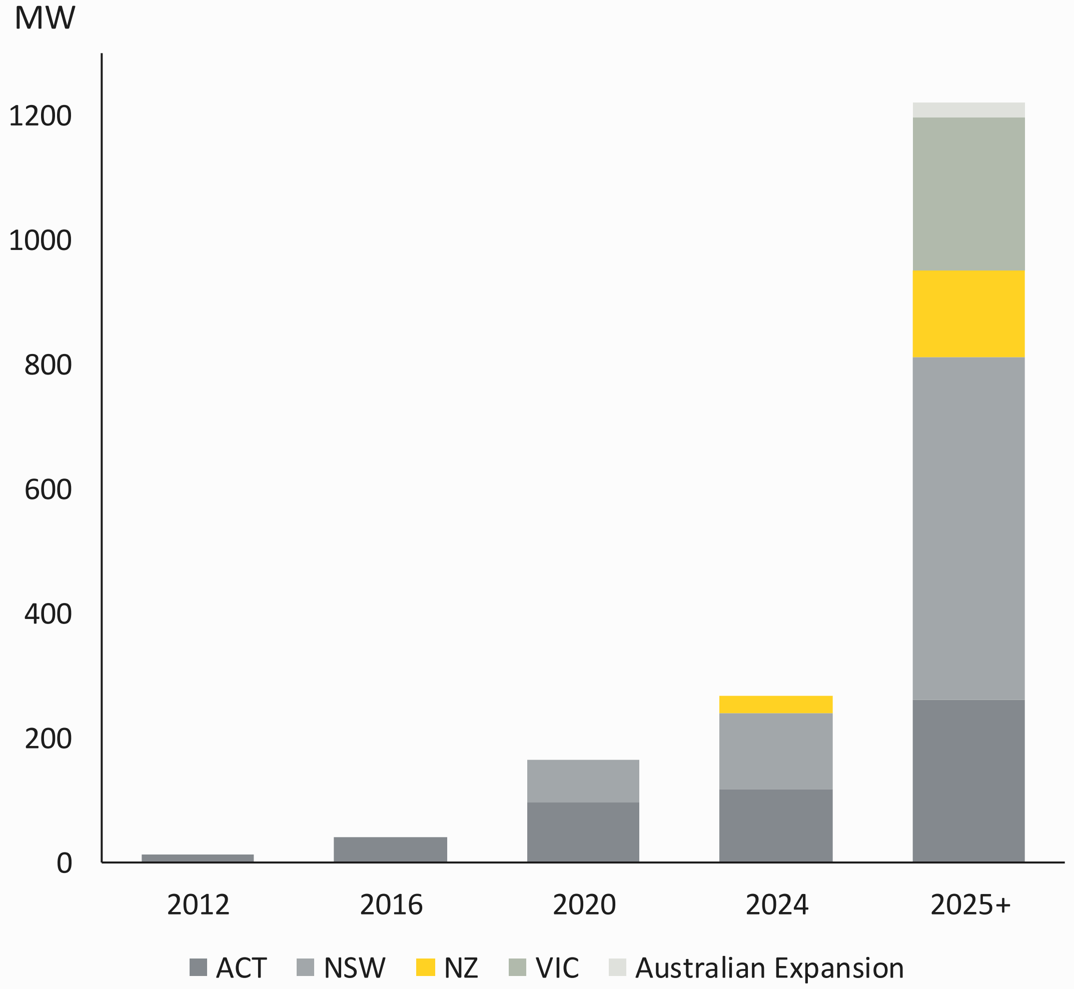
All campuses connected with multiple diverse high speed secure fibre paths



World-class data centre portfolio

Region	Status	Built MW
Canberra	Operating	117
Sydney	Operating	123
Auckland	Operating	28
Total Operating Capacity		**268**
Canberra	Under Construction	39
Sydney	Under Construction	158
Melbourne	Under Construction	155
Auckland	Under Construction	30
Total Under Construction Capacity		**382**
Canberra	Future Build	105
Sydney	Future Build	269
Melbourne	Future Build	93
Australian Expansion	Future Build	22
Auckland	Future Build	81
Total Future Build Capacity		**570**
Total Capacity[1]		**1,220**

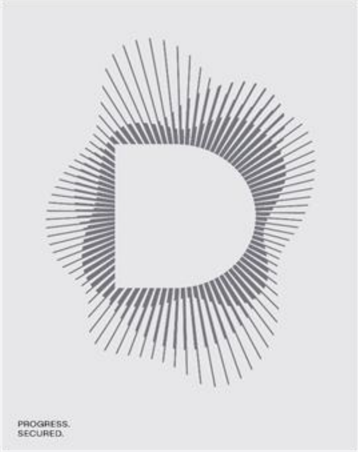
Capacity Growth Forecast by Region[1]



[1] Forecast capacity to FY2029

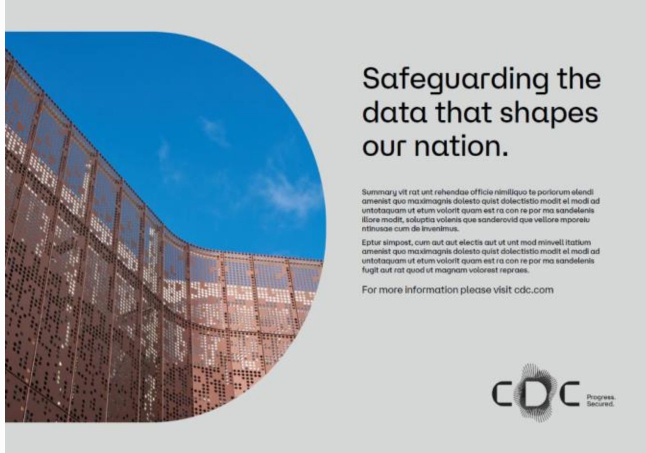
Brand Refresh

Progress.
Secured.



Specialising in world-leading critical infrastructure capabilities, CDC has established itself as the foremost destination for customers who cannot – and will not – compromise on their digital critical infrastructure.

Together with our customers, we ensure that society always has access to the systems essential for progress.



ESG Leadership

Highlights

- Stable Planet: First certified net carbon zero hyperscale data centre provider in New Zealand[1]
- Thriving People: Supporting our people's wellbeing and community engagement
- Trusted Company: University partnership to lead the world on water efficiency.

Stable planet.

Carbon and energy
Net zero by 2030[2]

Water
World-class data centre water usage efficiency

Waste and circularity
Zero waste to landfill by 2030[3]

Thriving people.

Safety and wellbeing
The best and safest place to work

Diversity and inclusion
Become an industry leader in diversity and inclusion

Excellence and growth
Meticulous and purpose-driven team

Community impact
Make a measurable difference in our communities

Trusted company.

Trust and transparency
Australia and New Zealand's most trusted data centres

Data security
Industry leading integrated security posture

Resilience and innovation
Innovation for longevity in a changing climate

[1] Toitu net carbon zero certification, 2023. [2] Net zero for scope 1, 2 and defined 3 [3] Zero waste to landfill certification for operational waste by 2030

CDC Academy

CDC continued to scale its proprietary designed, dedicated learning hub.

CDC Academy's objective is to provision the next generation of data centre professionals.

Tiered Technical Training

- Bespoke technical training
- Practical and theoretical assessments
- Training focused on data centre fundamentals, health and safety, critical environments and data centre infrastructure
- 80% of all CDC technicians across Australia and New Zealand have completed Tier I training

University Engagement

- Collaboration with universities to explore how CDC can contribute to reducing the skills gap within the industry
- Supporting industry growth through graduate and internships programs

Innovation partnership

- CDC and Innovation Central Canberra have been partnering to develop innovative data centre water efficiency solutions
- Research project focused on water positivity and heat rejection

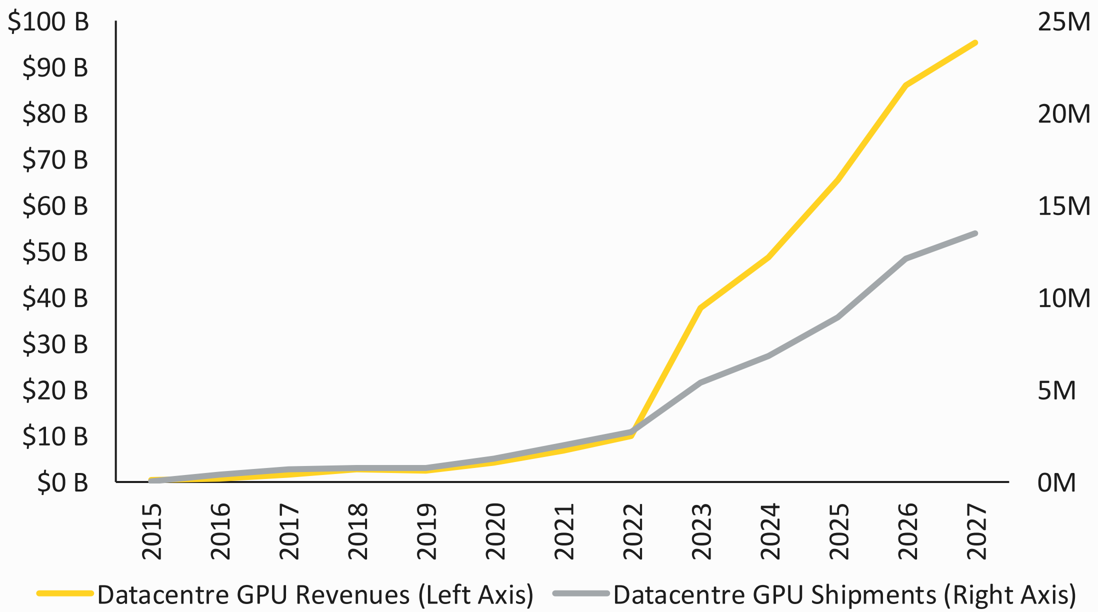
Outlook

Global demand-side market outlook

Data Centre demand growth continues to accelerate

- Major hyperscalers continue to generate revenue growth on the back of continued adoption of cloud and increasing customer uptake of AI
- Record-breaking demand for AI hardware (GPU) has seen NVIDIA achieve full-year revenue of $60.9b USD in 2024 (126% YoY)[1]
- Emerging new segment in GPU Cloud providers offer enterprises and startups cost-effective access to currently inaccessible, high-end GPUs

Datacentre GPUs revenue vs Datacentre GPUs Shipped[2]



The race to achieve Multimodal AI supremacy

GenAI Models by provider[3] Closed Source | Closed Source, available through APIs | Open Source

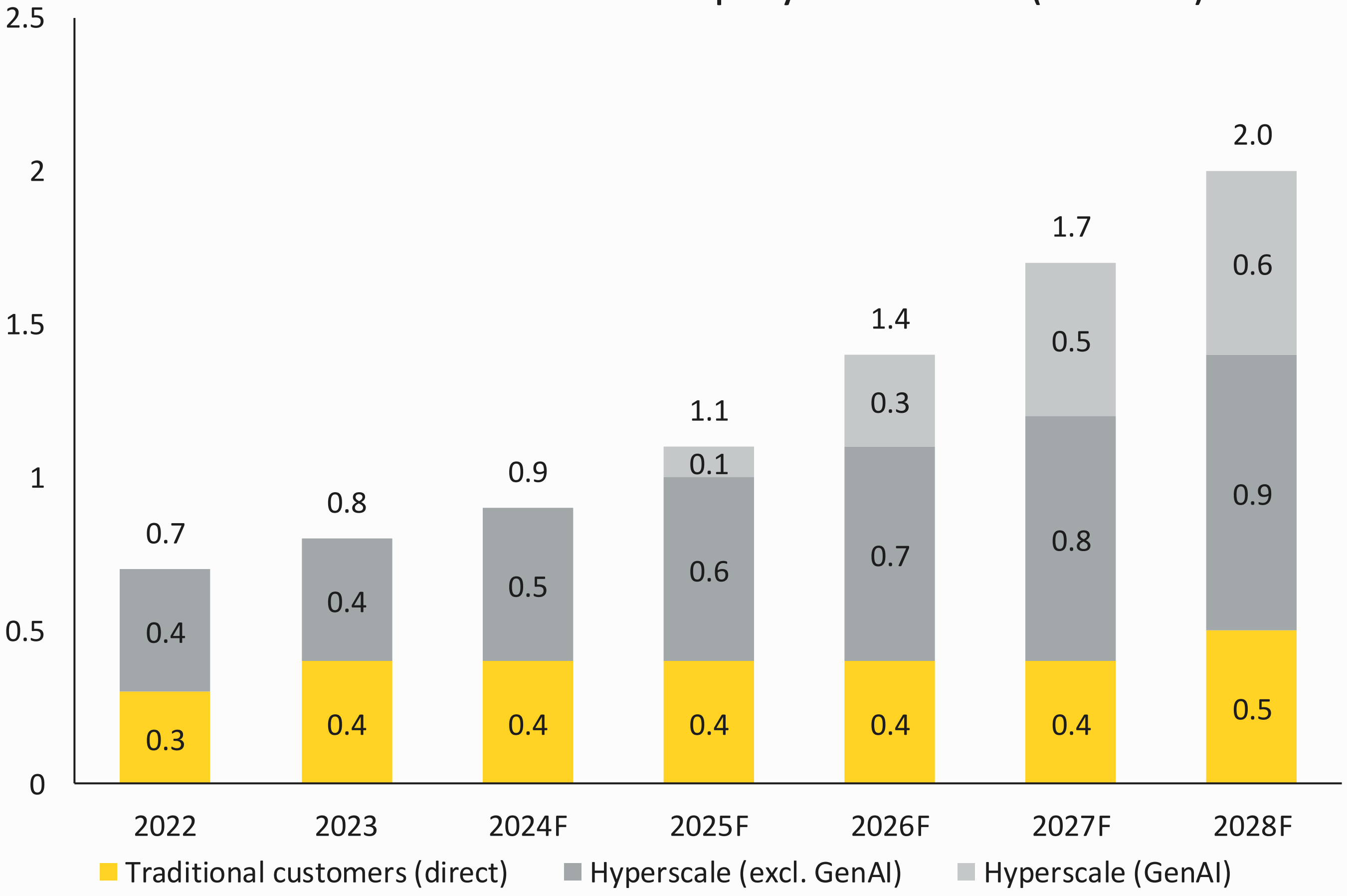
	Text	Image	Audio or music	3-D	Video	Protein or DNA sequences
Microsoft			VALL-E	RODIN Diffusion	GODIVA	MoLeR
OpenAI	GPT-4	DALL-E 3	Jukebox	Point-E	Sora	
Meta	LLaMA 2	Make-a-scene	AudioGem	Builder Bot	Make-a-video	ESMFold
Google/ DeepMind	Gemini	Imagen	MusicLM	DreamFusion	Imagen Video	AlphaFold2
Stability AI	StableLM	Stable Diffusion 2	Dance Diffusion			LibreFold
Amazon	Lex		Deep Composer			
Apple				GAUDI		
NVIDIA	MT-NLG	Edify		Edify	Edify	MegaMol BART
Cohere	Family of LLMS					
Anthropic	Claude					
AI21	Jurassic-2					

CDC Sources: [1] Earnings reports [2] Wells Fargo Equity Research/The Next Platform [3] McKinsey

ANZ market outlook

Australia and New Zealand market forecasts suggest that demand will continue to outweigh supply, meaning continued capacity constraints and bottlenecks for customers:

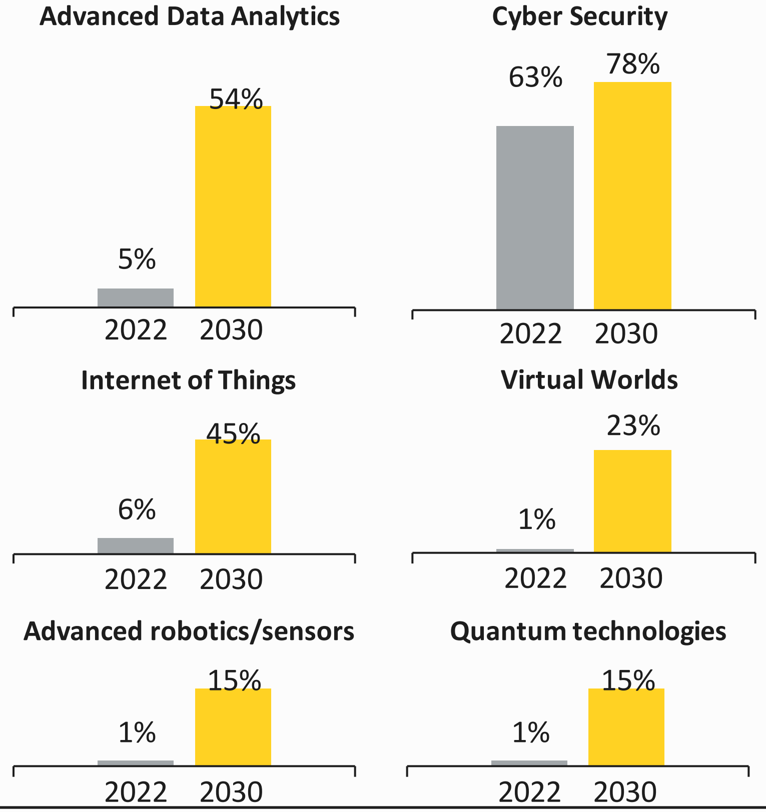
2023 Australia & New Zealand data centre capacity demand forecast (2022-2028F)[1]



Additional growth drivers

Whilst GenAI continues to be the largest near-term growth driver for demand, looking further towards 2030, new technology adoption is forecast to drive additional DC growth.

Adoption of critical technologies by Australian businesses[2]



CDC

Sources: [1] LEK 2023, mid-point GenAI demand forecast [2] ACS Digital Pulse 2023

Harnessing strategic trends for growth

CDC continues to uniquely position itself at the intersection of several macro trends that support its accelerated growth trajectory.

Sovereignty and security controls

Escalating geostrategic competition is evolving to include advanced technologies, which are increasingly critical to national progress and subject to stricter sovereignty and sharing controls.

Multimodal AI race

Generative AI is driving significant capacity demand for high power density and specialised cooling infrastructure as the race continues to deploy large scale AI infrastructure to cater to the significant customer demand.

Resilience and risk management

The elevating threat environment continues to pose new challenges that drive more and more organisations to re-evaluate their critical risks and re-position the way they manage their critical data and digital infrastructure.

ESG expectations and oversight

ESG space is maturing with a strong focus on water consumption, emissions reduction, along with governance, assurance and regulated disclosures, which will help differentiate companies that are making a genuine difference in this space.

CDC is committed to harness its differentiation to accelerate growth:

- Highly resilient and secure development model drives an increase in our high quality customer base;
- Technology advances fuel a marked increase in capacity demand signals
- Size, tenor and quality of demand support a unique approach to delivering capacity at scale
- CDC continues to explore strategic growth opportunities across Australia and New Zealand

Priorities for the period ahead

The focus for FY2025 remains consistent across the four key dimensions of Customer, People, Development and Finance.

Customer

- Address increased customer demand
- Onboard new contracted customers across our portfolio
- Exceed client expectations and continue to enhance business value for our customers
- Expand and diversify our high quality customer base

People

- Continue to cultivate high performance culture
- Accelerate growth through scalable operating model and ways of working
- Professional growth, safety and wellbeing

Development

- Execute development and construction program at scale
- Continue to differentiate on quality, speed and agility of execution
- Land acquisition and power security to enable future developments

Finance

- Deliver 20-30% YoY revenue and earnings growth
- Maintain prudent cost controls in inflationary environment
- Further diversification and optimisation of debt funding sources

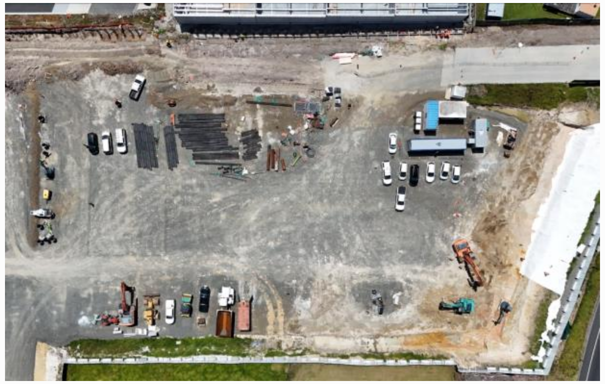
Development at scale across multiple campuses and regions

CDC continues to grow its development footprint, with over 380MW of data centres under construction across multiple campuses and regions in Australia and New Zealand

ACT – Beard (BE1)

VIC – Brooklyn (BK2)

NZ – Hobsonville (HV2)



NZ – Silverdale (SIL1A)

Financial performance and outlook

CDC's business model has very solid foundations, with four key strengths underpinning its strong financial performance. Profitable growth to continue as customers are onboarded into facilities in Australia and New Zealand and our increased capacity under construction is delivered to meet increasing customer demand.

1

Customer: Loyal customer base and strong track record of renewals and extensions, resulting in 30.0 year WALE incl. options (Sep 23: 24.9 years)

2

Operations: Resilient, secure and 100% available facilities supported by a state-of-the-art operations capability

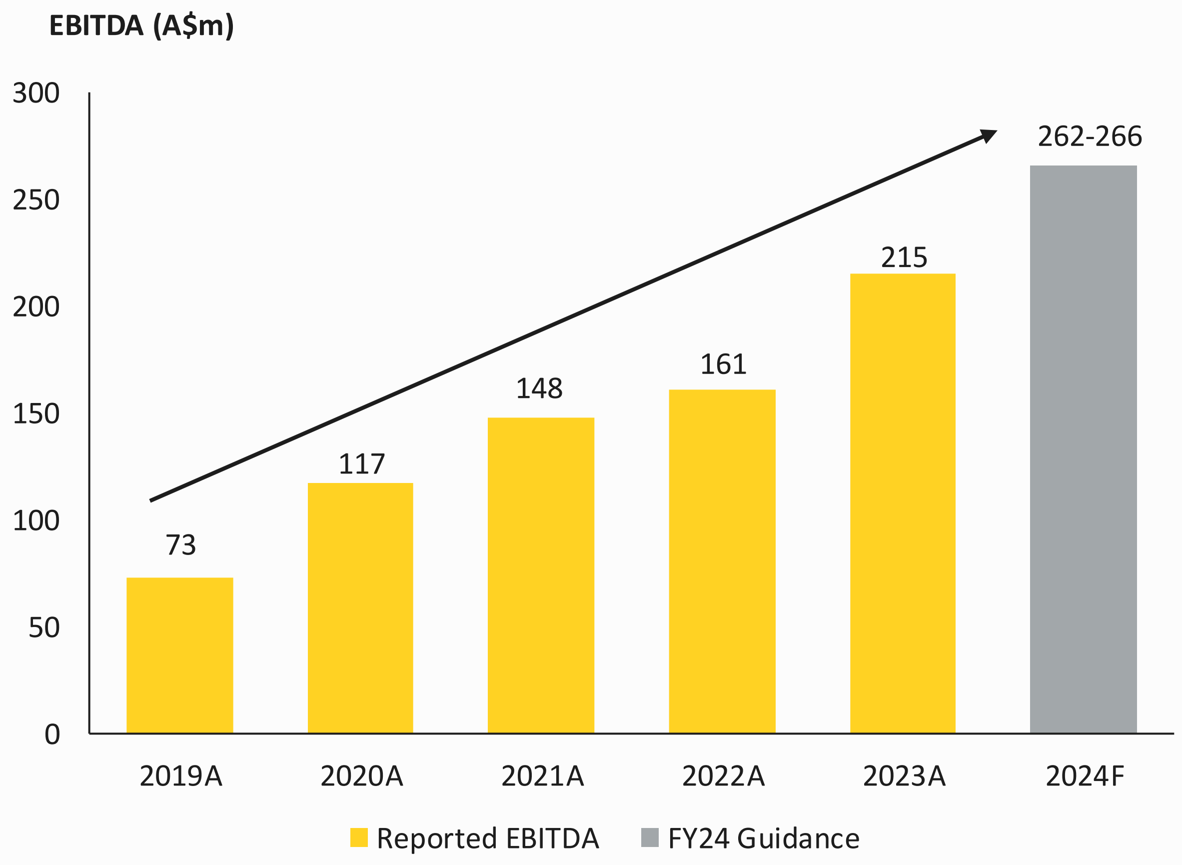
- Rack utilisation[1] increased to 79.3% (Sep 23: 78.3%)

3

People: Continue to balance scaling up resourcing and capabilities to maximise business growth, while maintaining an efficient operating cost structure

4

Development: Best-in-class data centre designs capable of supporting diverse ICT loads, cooling, power density and deployment methodologies



CDC [1] Rack utilisation includes reserved racks

Questions