16 February 2021

Infratil 2021 Investor Day

Infratil has released the presentation material for its annual Investor Day, which this year is fully virtual. Presentations will be recorded during the day and will be available to view on www.infratil.com 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 also give an update on Infratil's overall portfolio strategy, as well as providing views on the near-term outlook.

Infratil has updated its FY2021 Proportionate EBITDAF[1] guidance range to $440 million to $470 million, which includes a three-month contribution from the recent acquisition of QScan Group.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited
mark.flesher@infratil.com

[1] Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure. Proportionate EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. A definition of Proportionate EBITDAF and reconciliation of Proportionate EBITDAF to Net profit after tax is provided at Appendix I to the Infratil Interim Results Presentation for 30 September 2020.

Infratil Investor Day

Portfolio Update and Outlook

Marko Bogoievski, Jason Boyes & Phillippa Harford

16 February 2021

Infratil

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Leadership

Long-term stability supported by the depth and capability of Morrison & Co

Marko Bogoievski

- Infratil Chief Executive Officer and a Director for the last 12 years
- Marko will continue his role as Chief Executive Officer of Morrison & Co and as Chair of Vodafone New Zealand

Jason Boyes

- Infratil Chief Executive Officer and a Director effective from 1 April 2021
- Jason joined Morrison & Co in 2011, after a 15 year legal career in corporate finance and M&A in New Zealand and London
- Chair of Longroad Energy and Galileo Green Energy

Phillippa Harford

- Infratil Chief Financial Officer since May 2015 and was previously Head of Tax for Morrison & Co
- Phillippa also provided tax advisory services at PwC for several years in New Zealand and offshore
- Director of Wellington International Airport and RetireAustralia

Infratil Model

Established in 1994 to “provide a portfolio of utilities which many investors would find difficult to establish by themselves”

At Inception:

- Opportunity to invest in attractive unlisted ventures which might not otherwise be available to the individual investor
- Signalled that investment opportunities were being considered in sectors such as electricity distribution and generation, telecommunications and airports
- Stated objective of maximising overall after-tax returns from cash dividends and capital growth and offering the expertise of professional management
- $50 million of capital, with its first investment a 20% minority stake in Trustpower

Today:

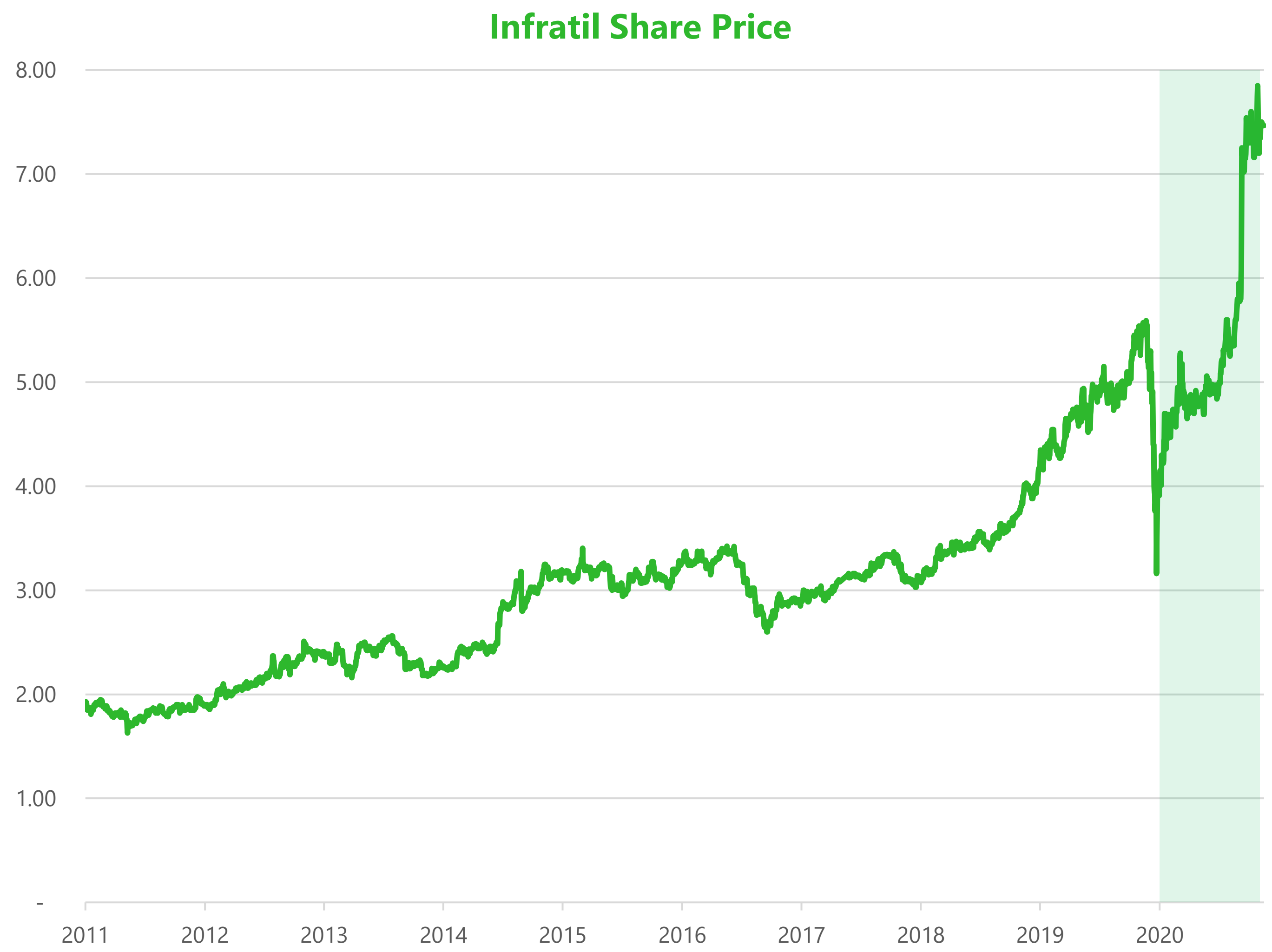
- Over $8.0 billion invested in established platforms across New Zealand, Australia, the United States and Europe and an equity market capitalisation of $5.4 billion
- Operating thesis of investing wisely in ideas that matter, through a flexible mandate and a long-term approach to investment
- Portfolio is focused on renewable energy, digital infrastructure, social infrastructure, and airports
- Compound after tax total return to shareholders of 18.9% p.a. since 1994
- Employs over 3,500 staff across 10 operating businesses

Shareholder returns

Translating underlying value creation into total shareholder returns

Total Shareholder Return

Period	TSR
3 Year	39.7%
5 Year	23.3%
10 Year	20.3%
Inception – 27 years	18.9%



Infratil Value

Unique portfolio supported by several high conviction platforms delivering excess returns

- Portfolio targeting a balance of core, core+ and development returns across several sectors and jurisdictions
- AustralianSuper takeover approach is a real-time endorsement of the quality of our assets and their attractiveness to sophisticated investors
- Shareholders have benefitted from Infratil's ability to identify early-stage ideas and invest ahead of mainstream investors
- Volume of capital pursuing exposure to renewables, digital infrastructure and social infrastructure is driving valuations globally
- The Board's priority is to ensure that the value of the portfolio entities is fully recognised by the market, and that Infratil tests all alternatives

Infratil's Investment Proposition

Infratil is well positioned in scalable high-growth sectors with jurisdictional diversification

- Infratil is a modern infrastructure investor targeting returns to shareholders of 11-15% p.a. over the long-term
- Investment activity is focused on finding sectors and businesses with
  - ✓ strong defensive characteristics
  - ✓ exposure to growth, driven by macroeconomic and industry tailwinds
  - ✓ opportunities to reinvest, and manufacture infrastructure at scale
- Infratil invests ahead of the mainstream infrastructure market and has the capability to position our capital early in next generation infrastructure
- Outperformance is driven by an active asset and portfolio management approach
- Balance sheet flexibility and active risk management are key to our high-conviction investment approach
- Infratil has maintained a consistent approach to investment over multiple market cycles

Infratil's Investment Proposition

Infratil is well positioned in scalable high-growth sectors with jurisdictional diversification

Decarbonisation	Connectivity	Aging Population	Global Mobility
• Climate change is an established threat to humanity • Growing acceptance that action must be taken	• Increasingly connected, integrated world • Explosion of data being created and collected • Perceived value of data and security increasing	• Post war population bubble reaching retirement age • Less family and more institutional care • Rising ratio of "dependents" to "productive" society members	• Increasingly connected and well-travelled world • Rising middle class in Asia and emergence of lower cost carriers driving growth in travel, tourism and mobility • City congestion
Investable Ideas			
• Utility scale wind and solar generation • Battery storage • Pumped storage • Distributed generation	• Data Centres • Mobile towers • 5G mobile and fixed networks • Subsea cables	• Retirement villages • Aged care • Tech-enabled care platforms	• Airports • Mobility as a service • Public transport • Smart cities




Infratil's current exposure

tilt renewables · Trust power · longroad · cdc · vodafone · retire australia · Qscan · Wellington Airport

Infratil's Investment Proposition

Infratil continues to scan other sectors for opportunities to build new long-term platforms

Water Scarcity	Waste & Recycling	Healthcare	Next Generation
• Increasing water demand globally • Growing population and rising protein consumption • Massive inefficiencies in water management today	• Population & economic growth drive increasing waste output • Increasing social awareness of and demand for the transition from a linear to a circular economy	• Strong healthcare systems are required for societies to function properly • A value-based, shift towards early diagnosis and preventative care can significantly reduce the healthcare lifecycle for patients and address system inefficiencies	• Productivity is flat lining and limiting future growth • Advances in technology have always been at the forefront of driving the next wave of productivity enhancing infrastructure

Investable Ideas

Water Scarcity	Waste & Recycling	Healthcare	Next Generation
• Industrial water • Water processing • Irrigation and water rights	• Waste processing and recycling infrastructure • Waste to energy	• Diagnostic Imaging • Private healthcare infrastructure	• Artificial Intelligence & robotics • 5G technology • Sensors • Smart cities




Infratil's current exposure

Trust power

retire australia

CLEARVISION VENTURES

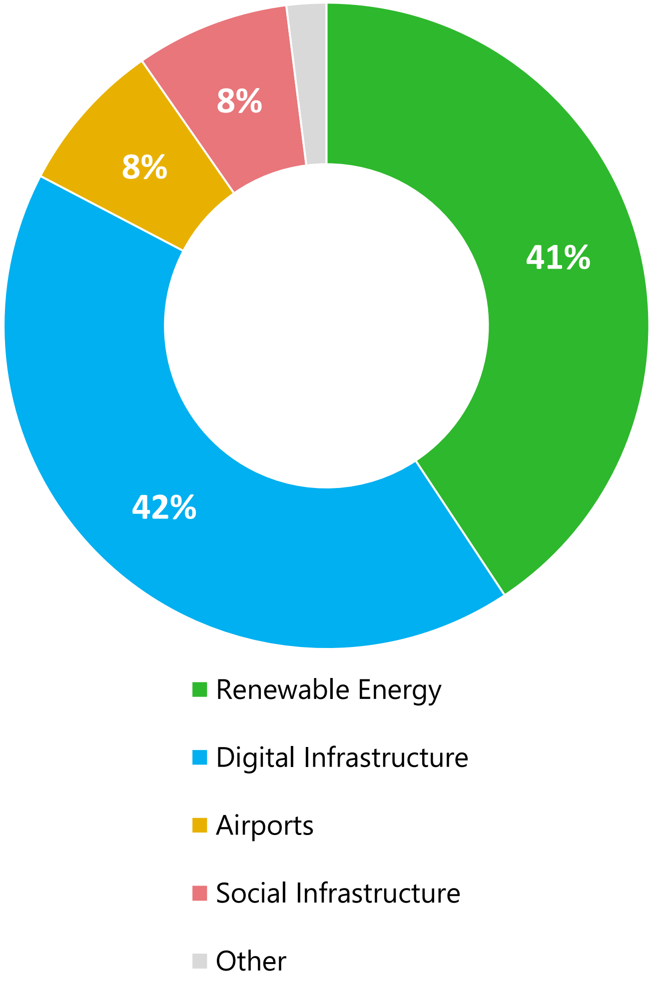
Qscan

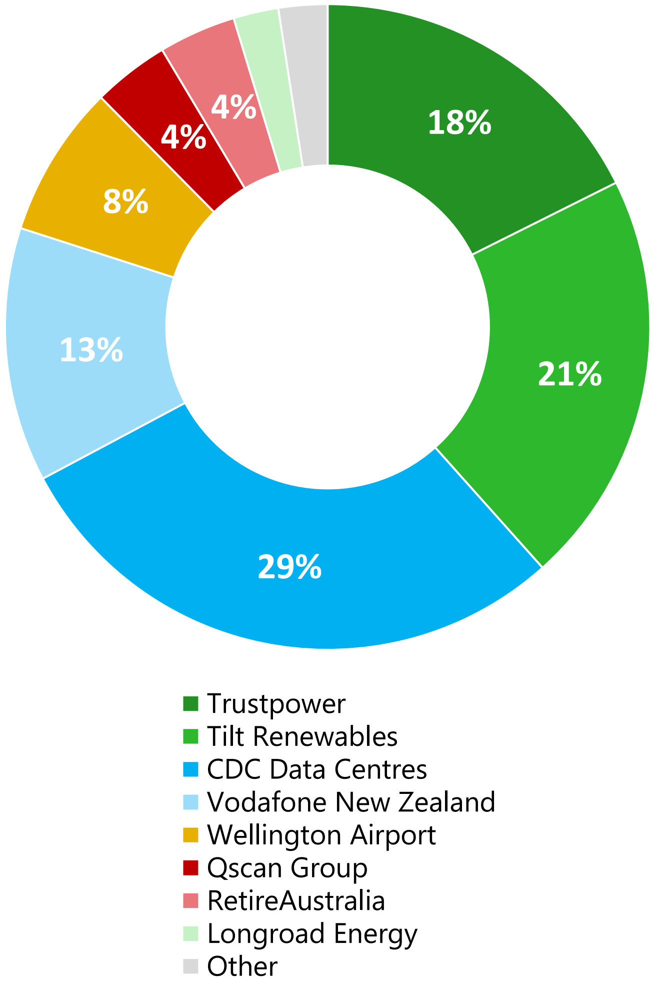
cdc

vodafone

Portfolio Composition

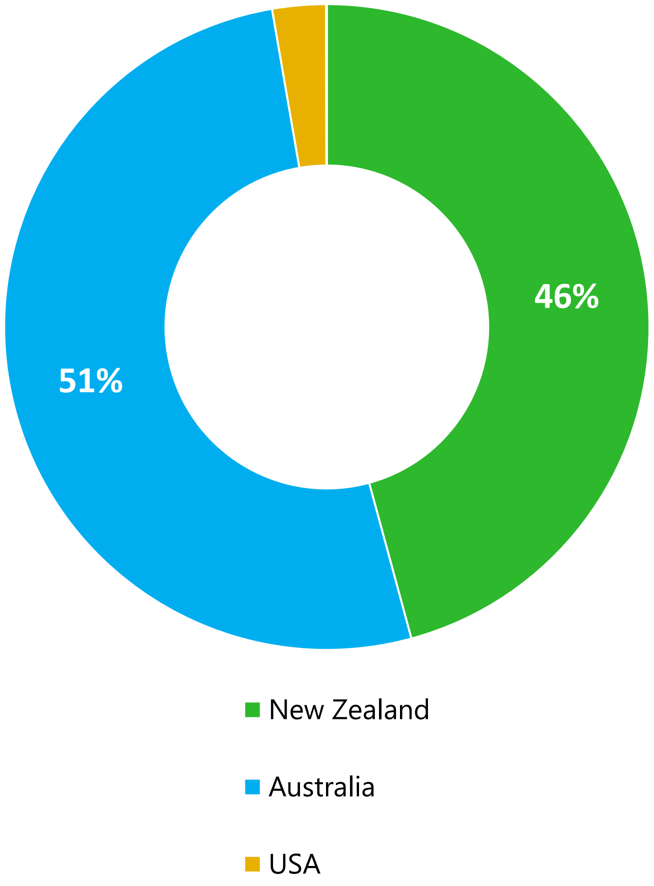
Infratil is a high conviction investor with significant positions in four main sectors

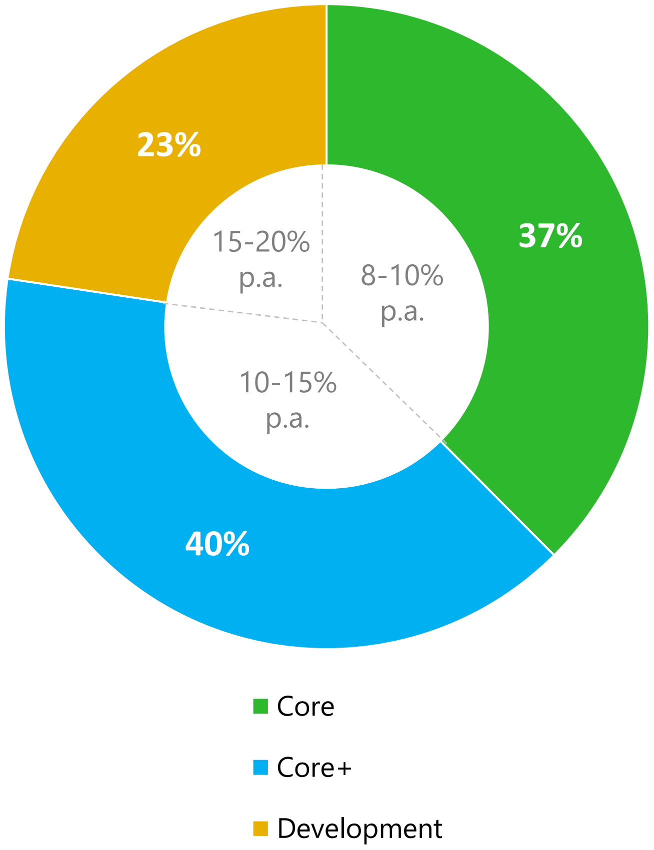




Portfolio Composition

Overall exposures are balanced to generate overall target returns and to optimise capital structure





COVID-19
Our response to the pandemic has demonstrated the benefits of sector and jurisdictional diversification

Wellington International Airport

- Forecast FY2021 forecast of $35 million (prior to charges in alert levels on 14 February) severely impacted by nationwide Level 4 lockdown, and later Auckland Level 3
- Domestic capacity in December 2020 was back to 90% of pre-COVID-19 levels
- Passenger numbers are expected to recover to pre-COVID-19 levels by FY2023-24, although could recover faster given domestic/short-haul prevalence
- Long-haul International will depend on a vaccine and will take longer to recover, long-term growth drivers (population, income) remain, however this has less impact on WIA
- Deferral of Price Setting Event 4 ('PSE4') due to COVID-19 with prices held in the interim. Final Pricing set for 1 April 2021 with proposed passenger reset for the impact of COVID-19 and options preserved to recover PSE4 into future
- Essential capex in short-term with runway overlay brought forward to FY21 from FY2022/23

RetireAustralia

- Resident and employee safety remains the top priority and to date no cases of COVID-19 have been recorded in any of RetireAustralia's 28 communities
- Resales recovered strongly after the initial period of nation-wide lockdown in April, with 240 resale settlements achieved up to 31 December 2020
- A strong finish to FY2021 is forecast, with total resales of 300~320, up from 292 in the previous year despite the COVID-19 restrictions
- New developments continue to move forward, with practical completion of 24 new independent living apartments on the NSW Central Coast achieved in September 2020
- Work continues on stage one of The Verge, a 177 unit development co-located with Burleigh Golf Club on the Gold Coast, forecast for completion in Q1 FY2022
- New communities at Tarragindi and Yeronga are also moving closer to investment decisions

FY2021 Guidance

EBITDAF range has tightened as we move towards year-end

Performance

- Forecast FY2021 Proportionate EBITDAF from continuing operations of $440 million -$470 million[1]
- Proportionate EBITDAF includes the proportion of the EBITDAF of each portfolio company based on Infratil's level of beneficial ownership interest and excludes incentive fees
- The Group result will include a 3-month contribution from Qscan

Component Guidance (100%)

- Trustpower forecast FY2021 EBITDAF in the range of $185 million - $205 million
- Tilt Renewables forecast FY2021 EBITDAF in the range of A$65 million - A$80 million
- CDC Data Centres forecast FY2021 EBITDAF in the range of A$145 million - A$155 million
- Vodafone NZ forecast FY2021 EBITDAF in the range of $425 million - $455 million
- Wellington Airport forecast FY2021 EBITDAF in the range of $30 million - $35 million

Notes:

1. Guidance is based on Infratil management's current expectations and assumptions about the trading performance of Infratil's continuing operations and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above

Incentive Fees

Reflection of management's ability to generate outperformance and value accretion above high absolute hurdles

- Infratil's international investments are eligible for incentive fees under the Management Agreement with Morrison & Co
- The Agreement allows for incentives to be payable for outperformance in excess of a minimum hurdle of 12% p.a., if certain conditions are met
- As a result of the updated CDC Data Centres' valuation as at 31 December 2020, the FY2021 Annual Incentive Fee was updated to $147.6 million
- As the Tilt Renewables' strategic review will be ongoing, Infratil independent directors and Morrison & Co will agree an "undisturbed" valuation of Tilt Renewables for the purposes of the 31 March 2021 incentive fees assessment
- Independent valuations of RetireAustralia, CDC Data Centres and Longroad Energy will be performed as at 31 March 2021

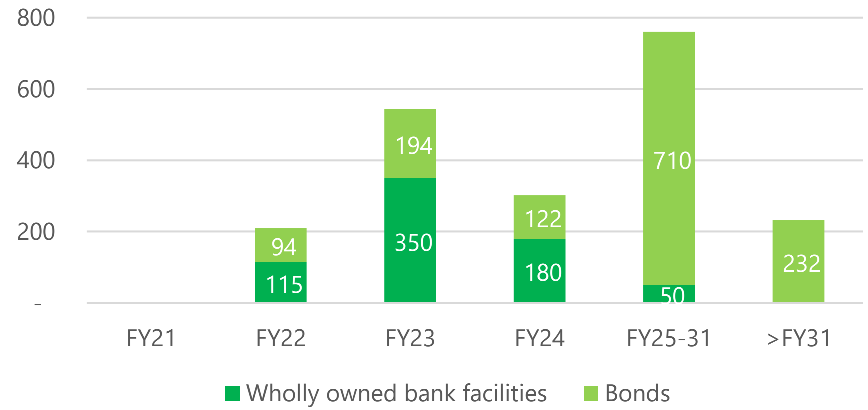



Debt Capacity & Liquidity

Strong capital position and available liquidity to support commitments to existing and new platforms

(NZ$ Million)	As at 31 March 2020	As at 30 September 2020	As at 31 January 2021
Net bank debt	471	86	357
Infratil Infrastructure bonds	1,072	1,072	1,120
Infratil Perpetual bonds	232	232	232
Total net debt	1,775	1,390	1,709
Market value of equity[1]	2,579	4,052	5,444
Total capital	4,354	5,442	7,153
Gearing[1]	**40.8%**	**25.5%**	**23.9%**
Infratil undrawn bank facilities[2]	268	593	307
100% subsidiaries cash	9	16	31
Liquidity available	**277**	**609**	**338**

Debt Maturity Profile as at 31 January 2021 (NZ$ million)



- As at 31 January 2021, cash on hand and undrawn debt facilities provide Infratil with $338 million of available liquidity
- $32 million bank facility that was scheduled to mature in February 2021 has been refinanced. Infratil's next bank maturity is $50 million in June 2021
- IFT300 bonds with a face value of $48.2 million were issued in December 2020. The bond offer remains open and is scheduled to close on 10 March 2021
- Infratil's next two bond maturities are $93.9 million of IFT220 bonds in June 2021 and $93.7 million of IFT190 bonds in June 2022

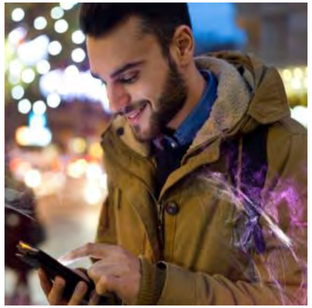
[1] Gearing at 31 January 2021 based on share price of NZ$7.53 as at 12 February 2021
[2] Excludes Trustpower, Tilt Renewables, Wellington Airport, CDC Data Centres, RetireAustralia, Longroad Energy, Galileo Green Energy, Vodafone and Qscan

Infratil's Future Outlook

Unique portfolio well positioned to redeploy capital, deliver growth and consistent returns

- Infratil's focus remains on maintaining a balanced portfolio of scaled platforms that can generate attractive non-correlated returns
- The model requires Infratil to identify the next generation of essential services and assets and invest ahead of the mainstream infrastructure market
- Global demand for renewables, digital infrastructure and social infrastructure, further demonstrates Infratil's ability to expose shareholders to early emerging trends
- The platform value of Infratil, and the long-term delivery of outperformance is starting to be considered in target equity market valuations
- The global focus on infrastructure as an asset class has not diminished Infratil's ability to source and compete for high-quality assets, with an exciting set of investable opportunities likely in 2021-22





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Questions

Infratil Portfolio Construction and Growth Outlook

Infratil

Renewables Sector Overview

Vimal Vallabh

16 February 2021

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Renewables Sector Overview

One of the largest infrastructure investment opportunities in history

- Renewables represents one of the single largest investment opportunities in history with over US$4 trillion of investment in wind and solar assets forecast over the next decade
- Infratil is one of the pioneers in renewables investment with a 27-year track record of investment in the sector
- Morrison & Co's experience in renewables and the broader energy landscape, enables us to fully understand the risks and returns of an investment in this sector
- We operate multiple technologies, across all stages of the renewables value chain and have dedicated investments in both development platforms and operating assets
- Our multi-jurisdictional development platforms provide unique real-time insight into market activity and the political environment
- Data infrastructure will become a major consumer of energy over the next decade (by some estimates up to 8% of world energy demand)

A Global Renewables Footprint
Infratil is one of the pioneers in renewables investment

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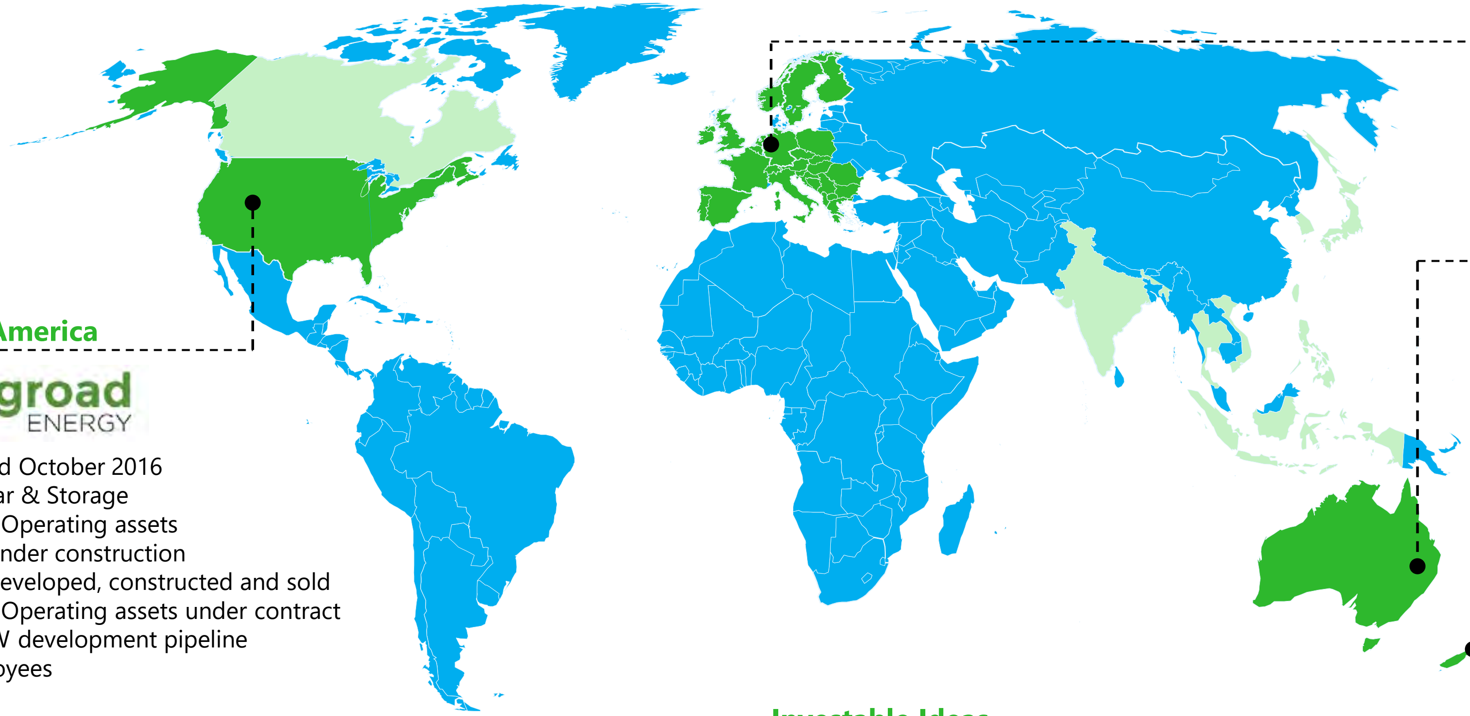


Europe

Galileo Green Energy

- Established February 2020
- Wind, Solar & Storage
- ~1,000MW development pipeline
- 16 Employees

Australia & New Zealand

tilt renewables

- Established October 2016
- Wind, Solar & Storage
- NZ$2.5 billion market cap (100%)
- 836MW Operating Assets
- ~4,500MW development pipeline

New Zealand

Trust power

- Acquired April 1994
- Hydro
- NZ$2.7 billion market cap (100%)
- 487MW Operating Assets

North America

longroad ENERGY

- Established October 2016
- Wind, Solar & Storage
- 1,241MW Operating assets
- 625MW Under construction
- 971MW Developed, constructed and sold
- 3,400MW Operating assets under contract
- >6,000MW development pipeline
- 126 Employees

Investable Ideas

Wind

Solar

Battery Storage

Pumped Storage

EV Charging

Irrigation

Distributed Generation

Galileo Green Energy

Investment Thesis
and
Development Perspectives

Ingmar Wilhelm
Chief Executive

Infratil Investor Day

Agenda

1. Renewable Energies in Europe
2. Galileo Green Energy Investment Thesis
3. After 1 year
4. Development Perspectives

1. Renewable Energies in Europe: the fundamentals

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

SECURE
Better visibility on supply over long time horizons; lower risk of conflicts as energy dependence is reduced

AFFORDABLE
Efficient, cost-competitive, accessible to all

SUSTAINABLE
Saving finite resources, reducing emissions

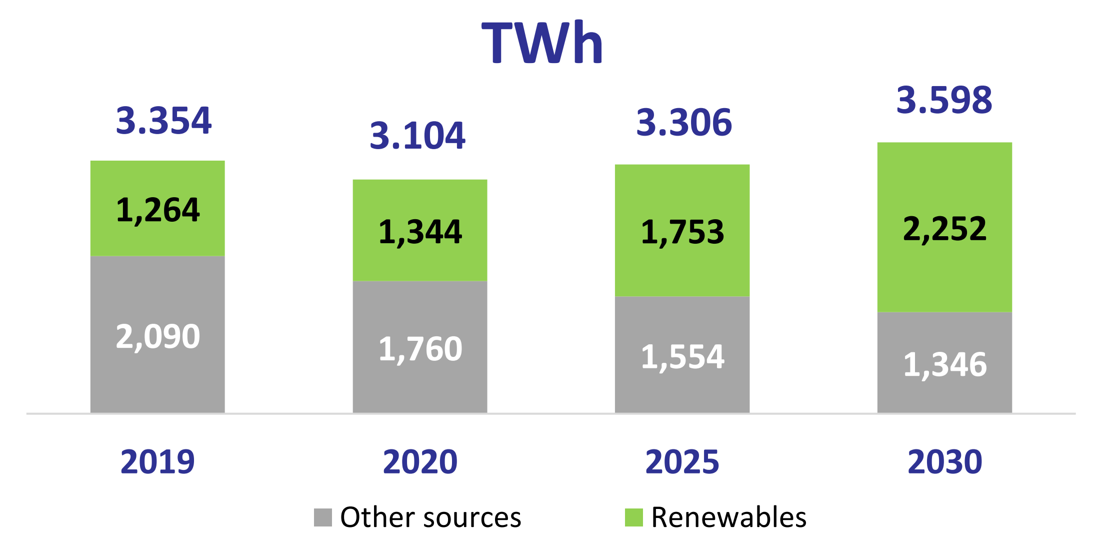
ACCEPTABLE
To local citizens and communities, to the wider public and to energy customers

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

Europe	➢ c. 500 million people ➢ c. €15 trillion GDP in 2020
Power market	➢ 3,100 TWh in 2020
Customers	➢ 300 million of which 60 million business
Policy	➢ EU targets for emission reductions approved ➢ Supportive policies agreed
Energy Regulation	➢ Needs further grip and streamlining
Performance versus targets	➢ Undersupply of competitive projects in many markets

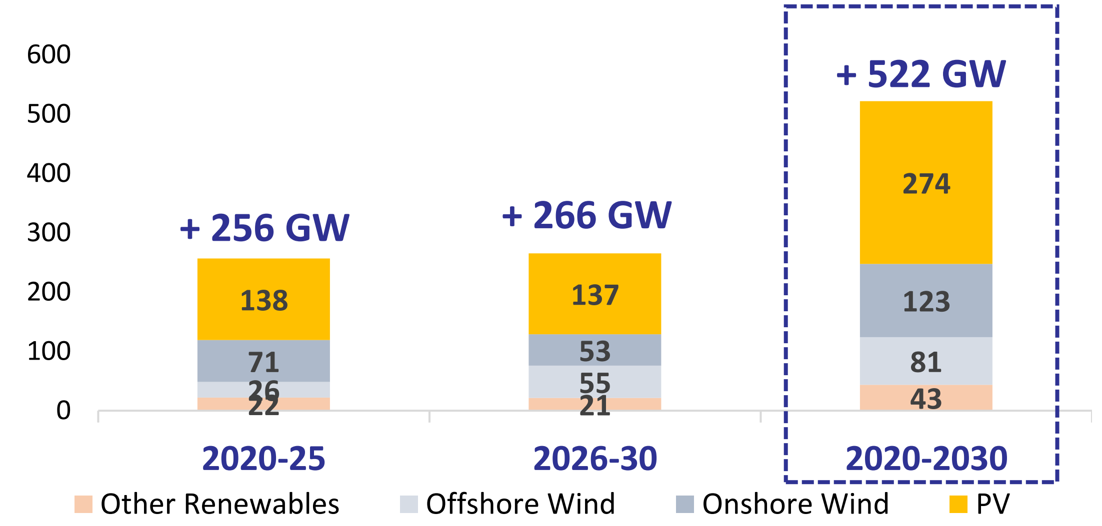
1. Renewable Energies in Europe: outstanding growth trajectory

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



Source: IHS

Outstanding development and investment opportunity in a very large market



Source: IHS

Europe
represented as EU-27 + United Kingdom + Switzerland + Norway

Share of Renewables
in the power mix foreseen to increase from 38% in 2019 to 63% in 2030

Main technologies:

Solar PV + c. 270GW
Onshore Wind + c. 120GW
Offshore Wind + c. 80GW

Total + c. 470GW

New investment:

Solar PV c. €120bn
Onshore Wind c. €120bn
Off-shore Wind c. €120bn

Total c. €360bn

2. Galileo Green Energy: key competences and market strategy

Differentiation through combination of 4 key competences in this new era of renewables		Galileo Green Energy's Market Strategy
Competitive Development	»	Develop the most competitive projects in their respective markets together with local partners
Commercialisation	»	Sell green power to energy consumers, becoming their partners for the long-term
Energy Management	»	Optimise energy portfolios and risk making full use of asset as well as off-take flexibility
Innovative Financing	»	Create and standardise new financing solutions for assets and portfolios

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

2. Galileo Green Energy: Investment Thesis and Positioning

Investment Thesis

Value creation through

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

Galileo Green Energy is on the way to becoming

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

3. Galileo Green Energy : 1 year after our start

At the start

- Created in February 2020
- Capital commitment for development of €220m
- Evergreen capital supporting an open-ended renewable energy development and investment business
- Headquarters in Zurich and Milano

Infratil

NZSUPERFUND
Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa

Australian Government
Commonwealth Superannuation Corporation

MORRISON & CO

Today

Galileo Green Energy

- 16 people
- 4 Joint Development Agreements
- Total pipeline of ca. 1GW
- 4 markets addressed: Ireland, Italy, Sweden, United Kingdom
- Current origination markets: France, Germany, Poland, Spain
- Technology mix: solar PV, wind onshore, wind offshore, storage

3. Galileo Green Energy's European Management Team

Nikolaus Mainka

Chief Financial Officer

12 years of experience with ENERPARC, ADAPTURE RENEWABLES

Ingmar Wilhelm

Chief Executive Officer

30 years of experience with E.ON, ENEL, ENEL GREEN POWER, TERRA FIRMA, RTR

Paolo Grossi

Chief Commercial Officer

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

Eduardo González Solá

Director Business Development Iberia & Power Origination Europe

20 years of experience with ACCIONA, EDF RENEWABLES, FOTOSOLAR

Luigi Canelli

Business Development Director

11 years of experience with ENEL GREEN POWER, ENEL ENERGIA, ENEL X

Filippo Chiesa

Head of M&A and Strategic Planning

11 years of experience with AES SOLAR, SILVER RIDGE POWER, RTR, EF Solare

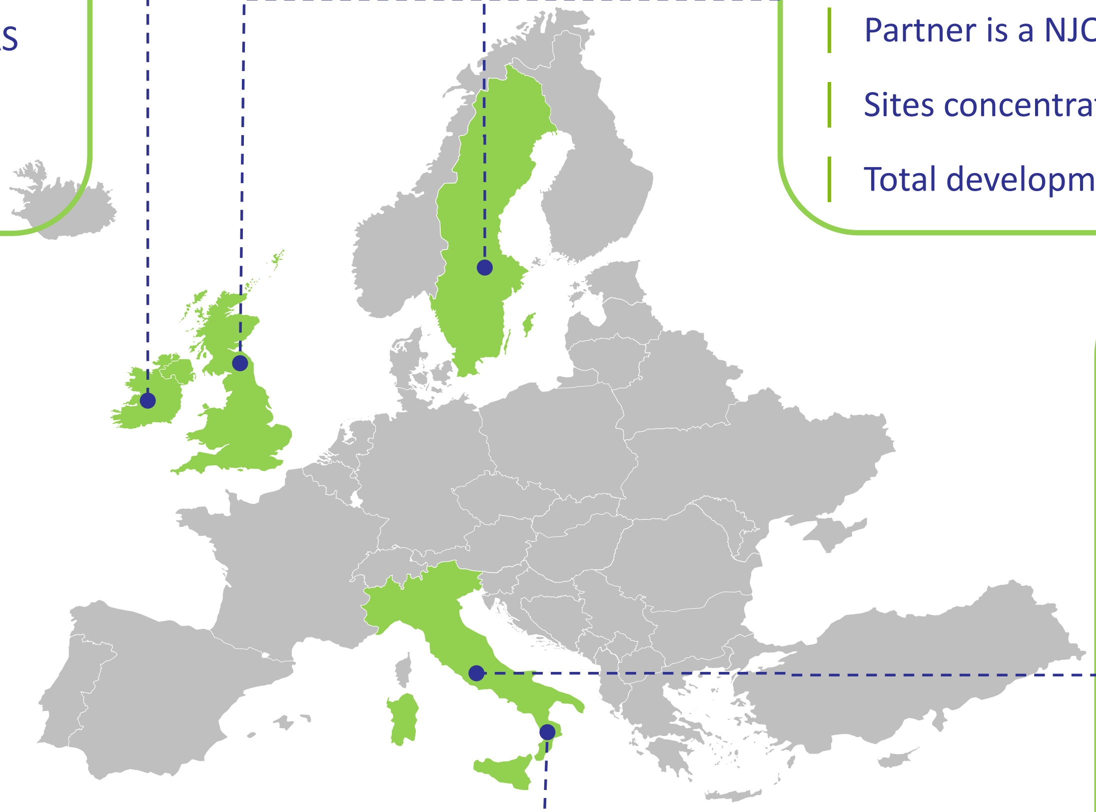
3. Galileo Green Energy’s current portfolio of Joint Development Agreements

EMP Energy
(GGE share 50%)

- **c. 400MW wind pipeline in Ireland**
- Partners are EMP (local developer) and VESTAS
- Sites concentrate in the South-West
- Total development time ca. 3 to 4 years

GGE Nordics
(GGE share 80%)

- **c. 1,000MW wind pipeline in the UK and Sweden**
- Partner is a NJORDIC (local developer)
- Sites concentrate in Scotland and mid-Sweden
- Total development time ca. 3 to 4 years



TEN Project
(GGE share 100%)

- **c. 300MW wind pipeline in Southern Italy**
- Partner is TEN PROJECT (local entrepreneur and renewables developer)
- Sites concentrated in the 4 regions of Southern Italy
- Total development time ca. 3 to 4 years

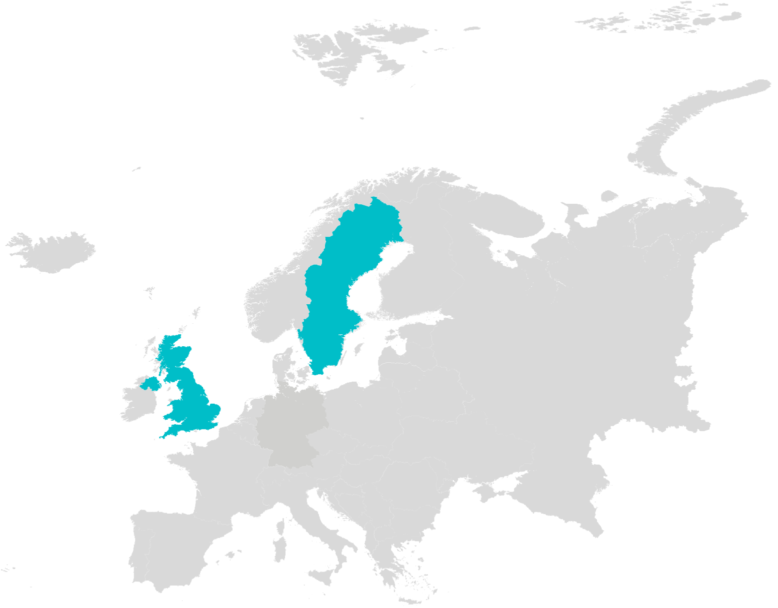
Star Energie
(GGE share 1000%)

- **c. 100MW solar PV pipeline in Italy**
- Partner is STAR ENERGY (local entrepreneur and renewables developer)
- Sites concentrate in the Campania region
- Total development time ca. 2 years

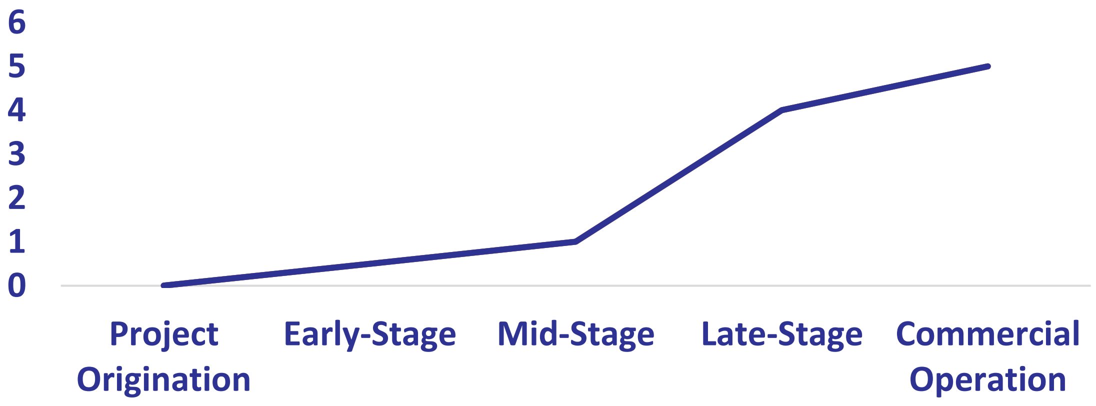
3. Galileo Green Energy’s current portfolio of JDAs: case study of GGE Nordics

GGE Nordics

- c. 1,000MW wind pipeline
- Markets: UK and Sweden
- Technology: wind onshore
- Joint Venture: 80% GGE and 20% highly qualified Northern European developer
- Target pipeline of at least 5 onshore wind projects in each market
- 3 to 5 team members per country
- Forecast on total spend over first development cycle c. €16m
- Based on 50% success rate assumption, expected cash-on-cash multiple on GGE’s development capital c. 4x



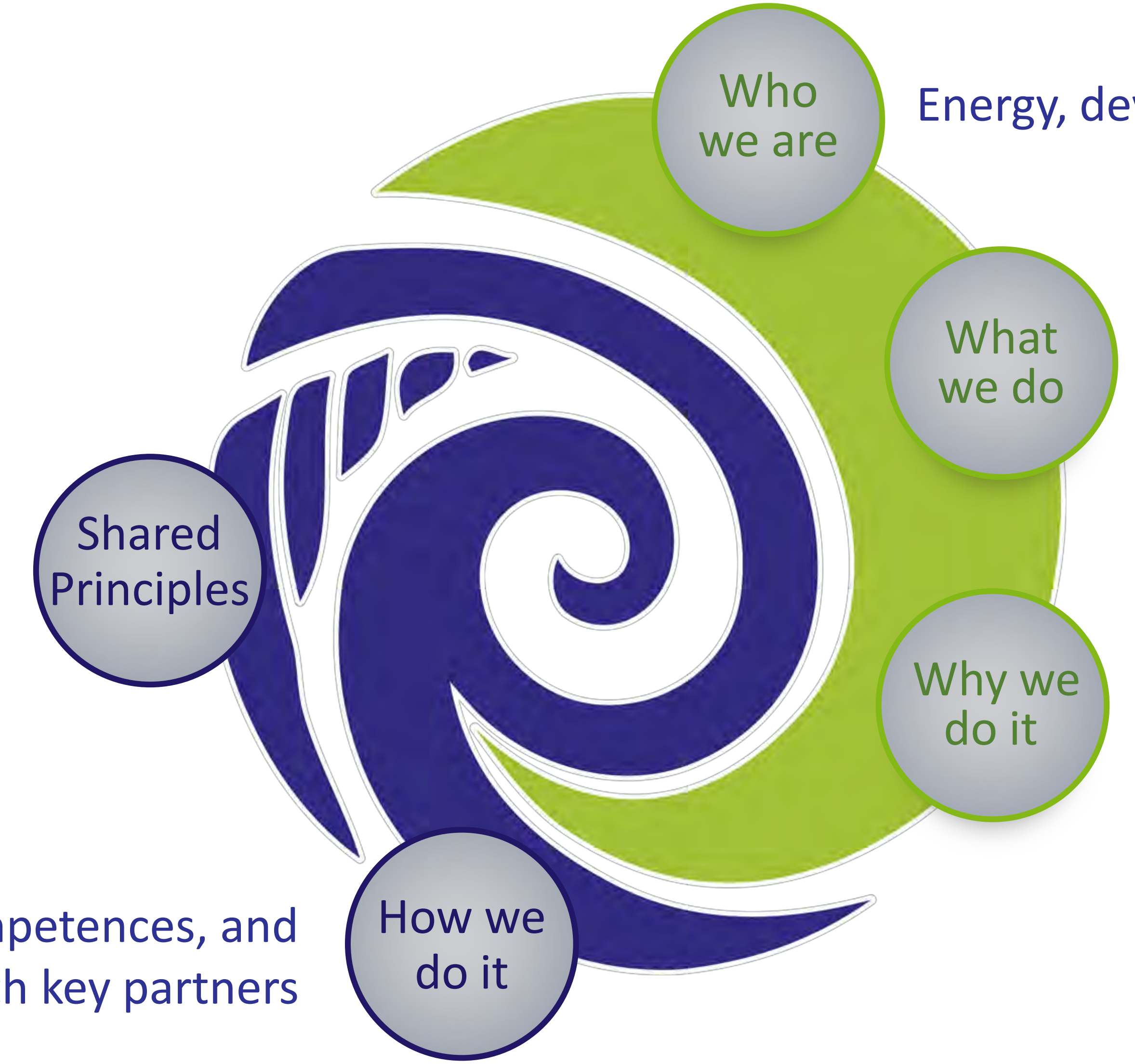
Cash-on-Cash Multiple over Project Development Cycle



4. Our Growth Plan: Quantitative Development Perspectives

Target	Growth Plan of Galileo Green Energy
Investable projects	Ramp up to c.300 to 500MW per year
Investments	Investment potential of €300 to €500m per year, with ample sell-down opportunities in an deep market
Pipeline	10GW of quality projects by 2025 c. 5GW solar, 3GW wind onshore, 1.5GW offshore, 5% storage
Geographies	New projects in over 10 countries across Europe
People and Partners	50 people at Galileo, external partners and co-developers over 150 people

4. Our Growth Plan: Qualitative Development Perspectives



Who we are: Energy, development and investment experts

What we do: Create projects and implement green energy solutions

Why we do it: Passion for energy, ecology and efficiency

How we do it: With key competences, and with key partners

Shared Principles: Responsible, transparent, swift, diverse, united!

Galileo Green Energy

Questions

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longroad ENERGY

Infratil Investor Day

February 16, 2021

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Key Messages

Solid 2020 in the Face of COVID-19

Climate Push Presents Further Upside

longroad ENERGY

2021/22 Growth is Identified

Upsized Capital by $100 mm

Business Overview (at 2/15/21)

Infratil | NEW ZEALAND SUPERANNUATION FUND | LONGROAD ENERGY PARTNERS, LLC

Longroad Energy Holdings, LLC

- **36 personnel, including corporate services and management**

Opco

- **1.6 GW total / 13 projects/portfolios**
  - **0.5 GW wind / 4 projects**
  - **1.1 GW solar / 9 projects/portfolios**
  - **Includes Sun Streams 2 (announced 2/15/21)**
  - **~$15 mm plan distribution for 2021**

Devco

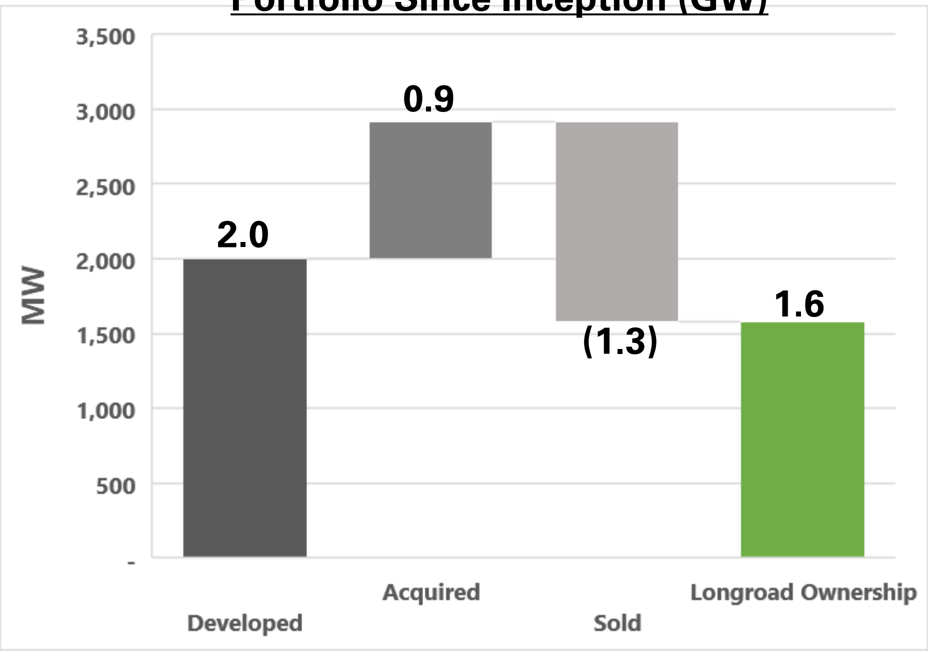
- **2.0 GW developed**
- **0.9 GW acquired**
- **1.3 GW sold**
- **Total development pipeline 6.3 GW**
- **33 personnel including construction management**

Servicesco

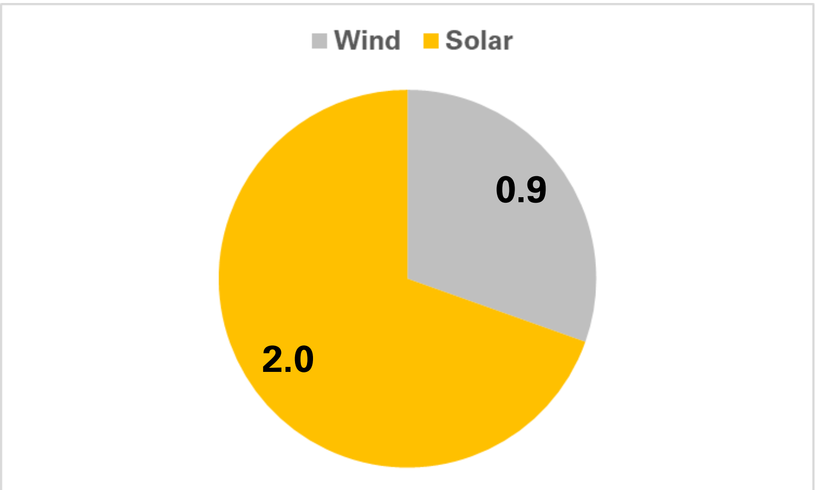
- **3.4 GW under contract**
  - **1.6 GW / 13 projects/portfolios for Longroad**
  - **1.8 GW / 17 projects/portfolios for third parties**
- **57 personnel including control center, asset management, and site personnel**
- **> $1 mm plan net profit for 2021**

Numbers

Portfolio Since Inception (GW)



Wind v. Solar (GW)



- **4.5** years since inception
- **126** Employees
- **0** Recordable Safety incidents in 2020
- **3.4** GW under contract (services)
- **$6.4** billion capital raised ITD
- **$1.8** billion capital in 2020
- **~60%** IRR to investors (ITD)
- **$173** million cash distributions (ITD)

All $ are US$; ITD = Inception to Date

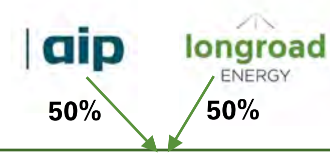
Opco 2020

- Strategic goal to double 2019 Opco capacity (~1 GW)
  - Provides ballast for the whole business: distributions can help fund Devco growth; overhead absorption
  - Embedded option value to extract more value with technology improvements, better operations, financial engineering

Opco	**MW**
12/31/2019	**995**
Small MN Wind	30
Little Bear	108
Prospero 2	331
MN Wind	(80)
Total EOY 2020	**1,383**
Growth	*39%*

Total excludes SS2 as it closed in 2021

- Opco growth through partial selldowns, e.g. AIP deal with Prospero 1 and Little Bear
  - Recycled all capital out of the investments
  - Upfront profit
  - Retained 50% interest
  - Asset management and operations contracts
  - Repeat of structure with El Campo completed in 2019 with AIP



Little Bear

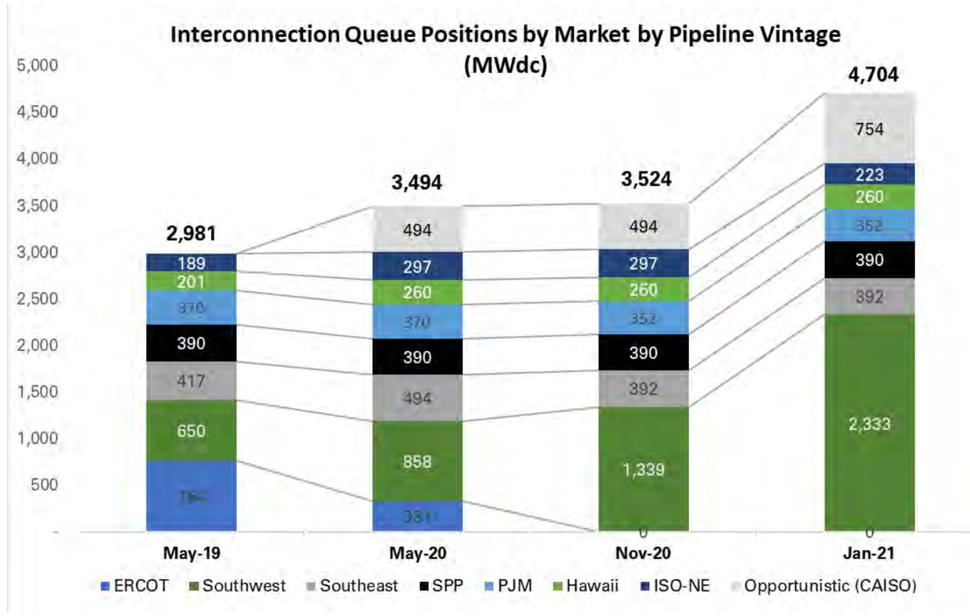
Prospero 1

Growth Through Efficient Capital Allocation

Devco 2020

Devco	MW
12/31/2019	**1,162**
Little Bear	215
Muscle Shoals	294
Prospero 2	331
Total EOY 2020	**2,002**
Growth	*72%*

- 840 MW across three deals in three different regions
  - California, Texas, Alabama
  - Cross-section of power buyers: Community Choice Aggregators, Data Centers, and Corporates
  - Tax equity from Wells Fargo and US Bank
- COVID making construction effort challenging; however Longroad track record remains intact



- Portfolio growth and re-shaping (20 months)
  - 58% increase
  - ERCOT to 0 MW
  - Southwest: +3.5x from 650 to 2,333 MW
  - California: 0 to 750 MW

840 MW Closed in Tough Market.
Portfolio Repositioned as Market Shifted

Serviceco 2020

Serviceco	MW
12/31/2019	**2,245**
Small MN Wind	30
Little Bear	215
Prospero 2	331
CPS Energy	(54)
MN Wind	(80)
Blackrock	449
Total EOY 2020	**3,136**
Growth	*40%*

Total excludes SS2 as it closed in 2021

Growing Relationships with Handful of Key Institutions

Capital Base (US $ millions)

Capital Turns (inception to 12/31/20)

- **Cash Commitment - $125 mm**
  - $203 mm capital called
  - Turned over 1.6x
- **LC Facility - $150 mm**
  - $546 mm issued
  - Turned over 3.6x

Capital Increased

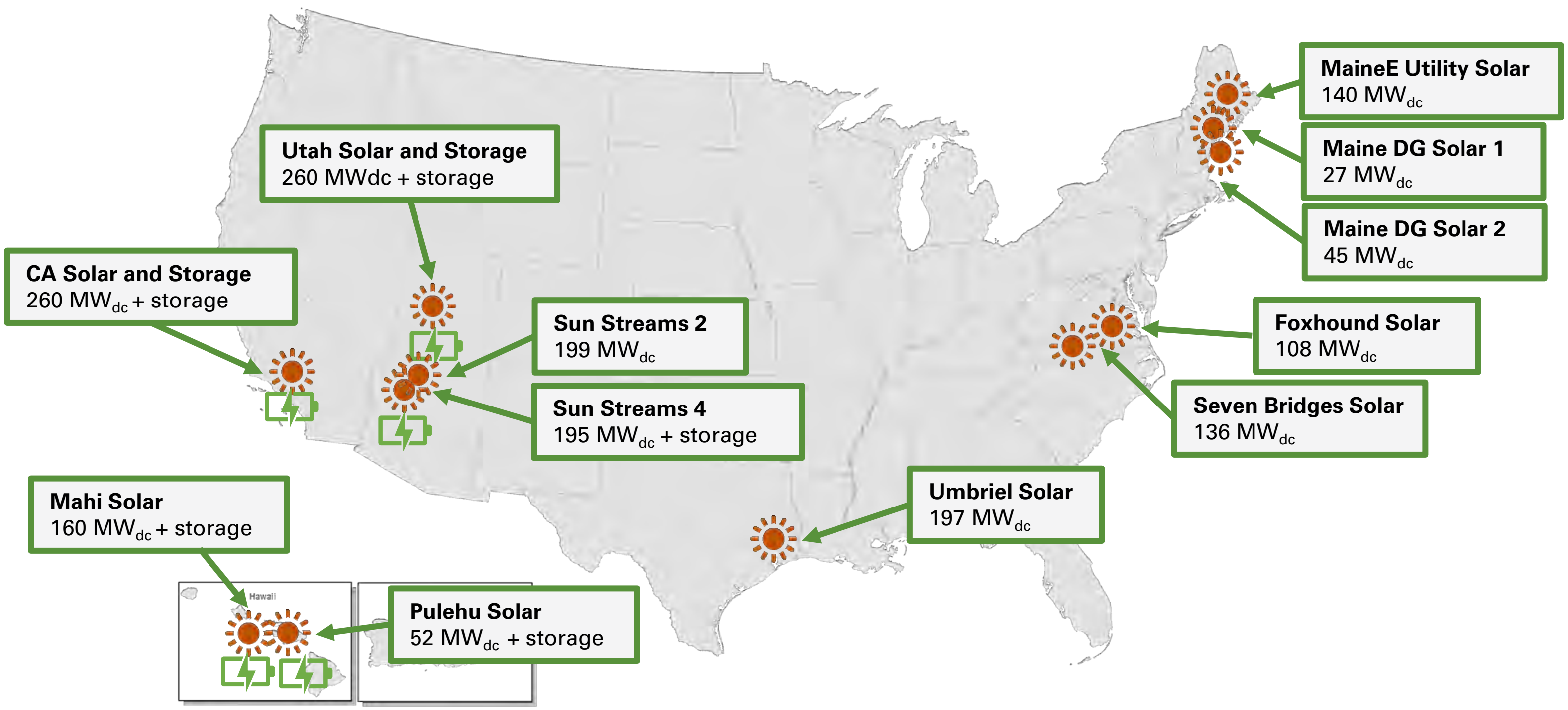
(US $ millions)	@ 1/1/20	@ 1/1/21
LEH Cash Facility	125	175
LEH LC Facility	150	150
LEH Revolver	-	50
MSH Investment	45	59
Total	**320**	**434**

Note: excludes bonding facilities, pro forma for EPE closing

- **Risk spectrum is wide and varied**
- **Longroad is investing at every point along this spectrum**

Flexible Capital Remains Huge Competitive Advantage

2021/22 Identified Growth: 1.8 GW



- **Revenue committed for over 50% of the 21/22 portfolio; unlikely to do 100% of these deals**
- **Ranges for development margins remain generally consistent with previous guidance, i.e. solar at \$100-300/kWac and wind at \$50-250/kWac**

Solid Near Term Growth Prospects

Sun Streams

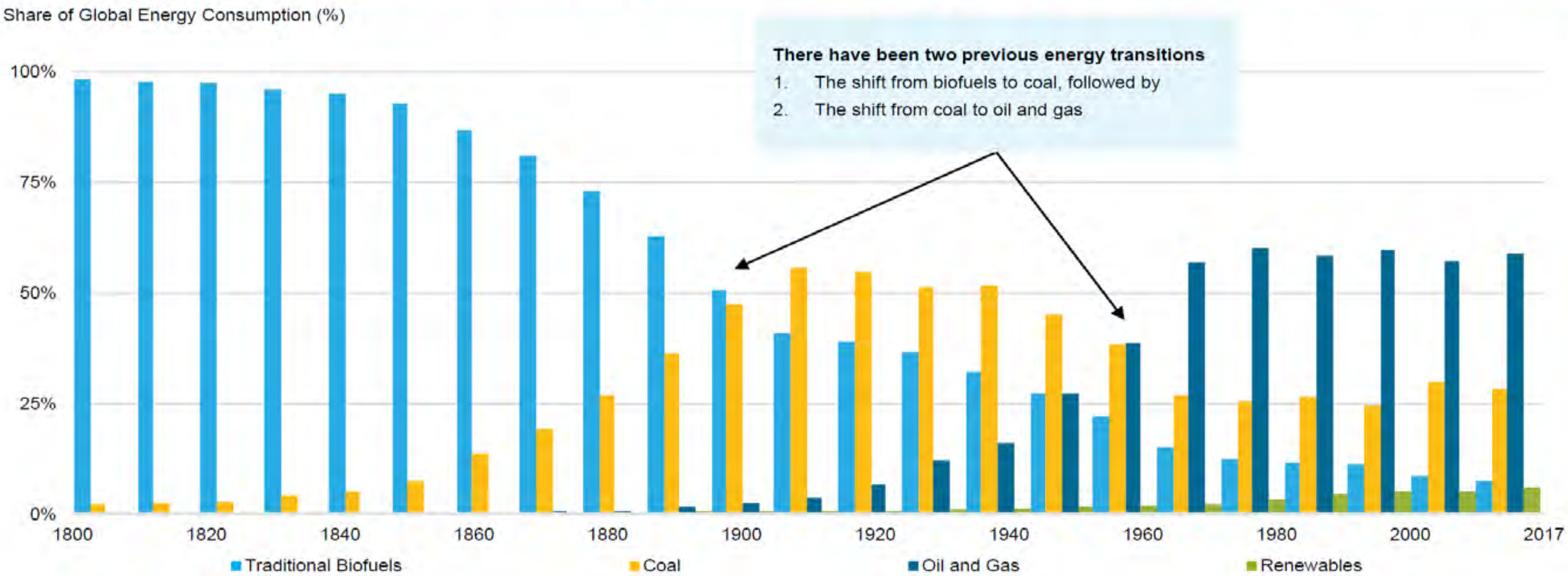

Palo Verde Nuclear Plant
4 GW
Sun Streams Complex
• Acquired from First Solar
• SS2 – 200 MWdc (PPA with Microsoft)
• SS4/5 – 700 MWdc
• Access to CA and AZ markets
• Storage potential for SS4/5

The "Energy Transition"

Historical Precedent for the Next Global Energy Transition

The transition to a low-carbon energy system is set to accelerate as governments, consumers and investors recognize that it is not only essential to stop climate change but makes economic sense

The Previous Two Global Energy Transitions Were Hugely Disruptive Structural Shifts[1]

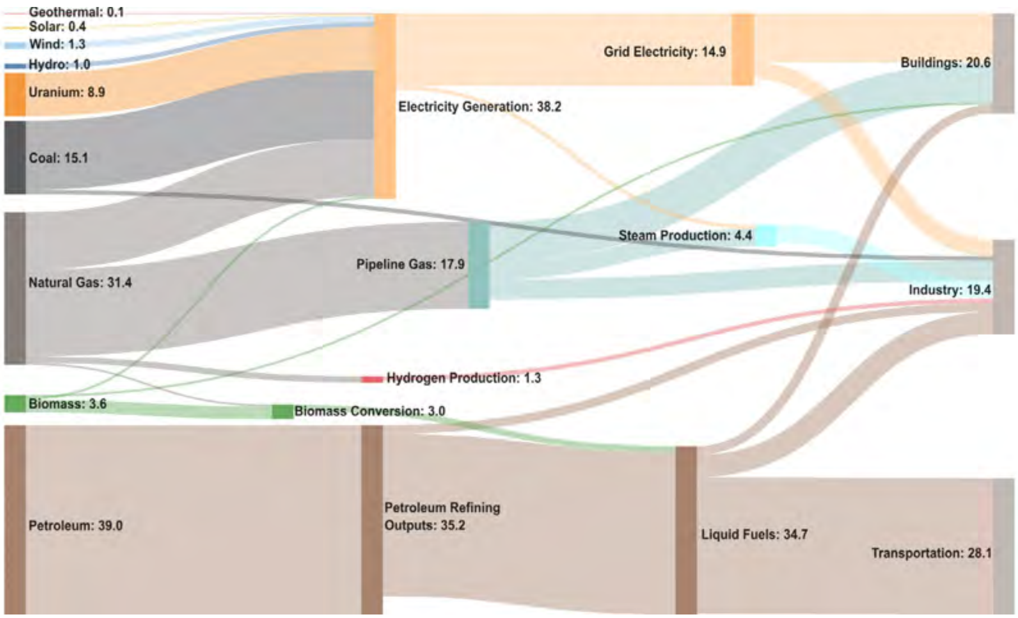


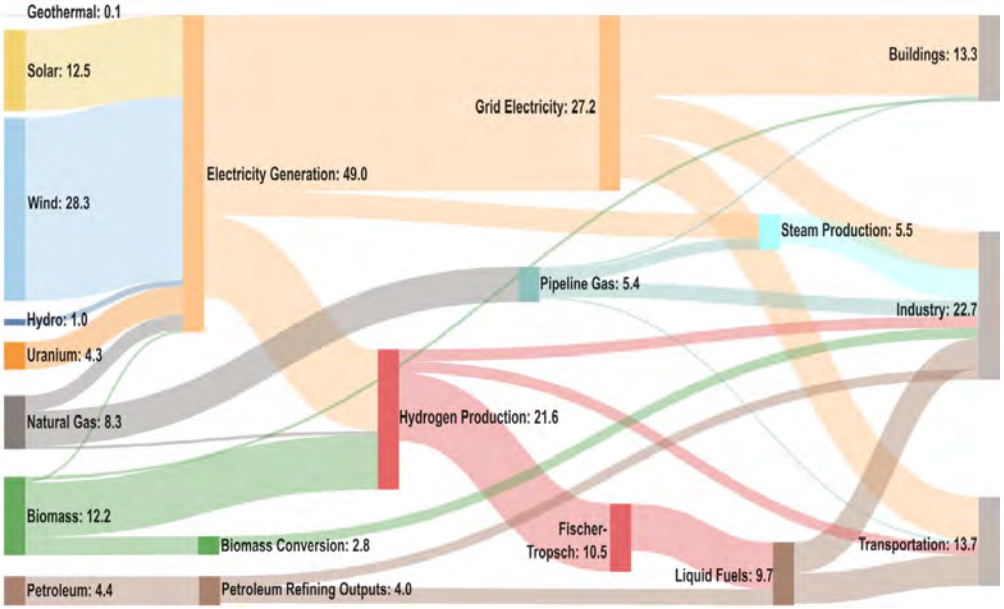
Drivers	**Climate Change**	**Economics**	**Consumer Demand**
	Global policy support for lower emissions is accelerating	The cost of renewables has collapsed compared to traditional forms of power	Demand for new technologies (Electric Vehicles, Energy Storage)

1. Source: Schroders.

BARCLAYS 1

The Energy Transition: 2020 to 2050 (units are Exajoules)



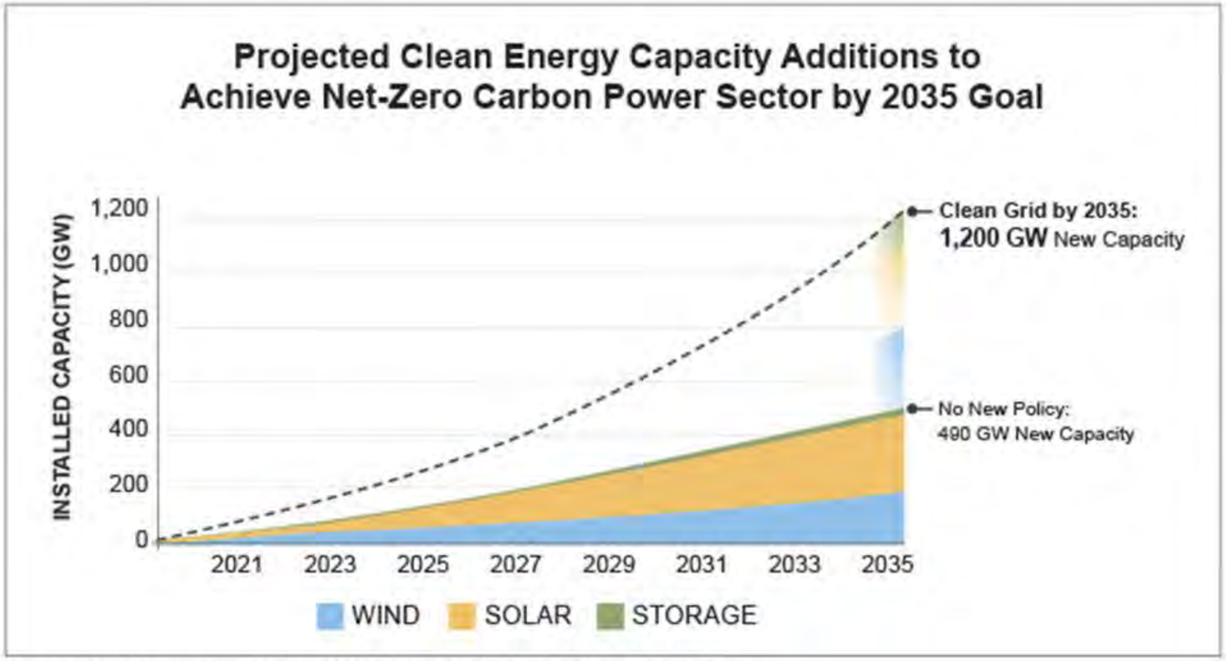


- **Massive growth in renewables**
- **Natural gas and petroleum down**
- **World will be more electrified**
- **Emerging technologies, e.g. green hydrogen**

All figures are in exajoules	2020	2050	% change
Solar + Wind	1.7	40.8	+2,300
Natural Gas	31.4	8.3	(73.6)
Petroleum	39.0	4.4	(88.7)
Electricity	38.2	49.0	+28.3
Hydrogen Production	1.3	21.6	+1,562

Source: America's Zero Carbon Action Plan 2020

2035 Net-Zero Carbon Electricity (for perspective)



Sources: EIA Annual Energy Outlook (2020.); NREL (2019); LBNL (2019); BNEF (2019)

- **Rapid acceleration of clean energy buildout in order to meet 2035 net-zero carbon electric sector target**
- **70-80 GW per year of wind and solar capacity additions, requiring > US$100 billion private capital**
- **United States' best ever year wind plus solar = 35 GW**

Significant Growth in Market Demand


Thank you!!
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Healthcare Sector Overview

Paul Newfield

16 February 2021

Infratil

Healthcare is an essential service globally
A clear path to building a scale healthcare infrastructure platform

Infratil

Australia

Qscan RADIOLOGY CLINICS

- Invested in 2020
- Qscan is a comprehensive diagnostic imaging business operating predominantly on the eastern seaboard of Australia
- Qscan is one of Australia's largest radiology providers, operating over 70 clinics across Australia, including a network of 10 clinics offering PET (Oncology)

Investable Ideas

Eldercare

Specialist Clinics

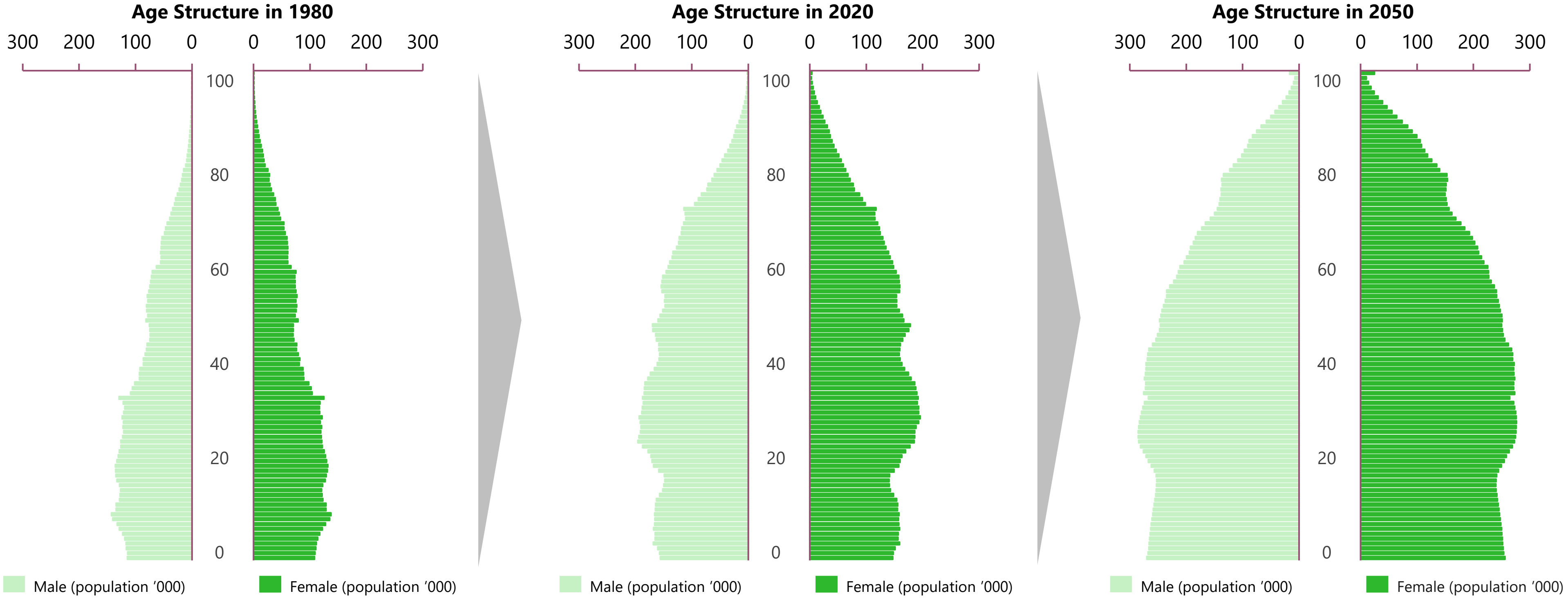
Private Healthcare

Diagnostic Imaging

Pathology

Oncology

We are getting older
Addressing the needs of a growing and ageing population



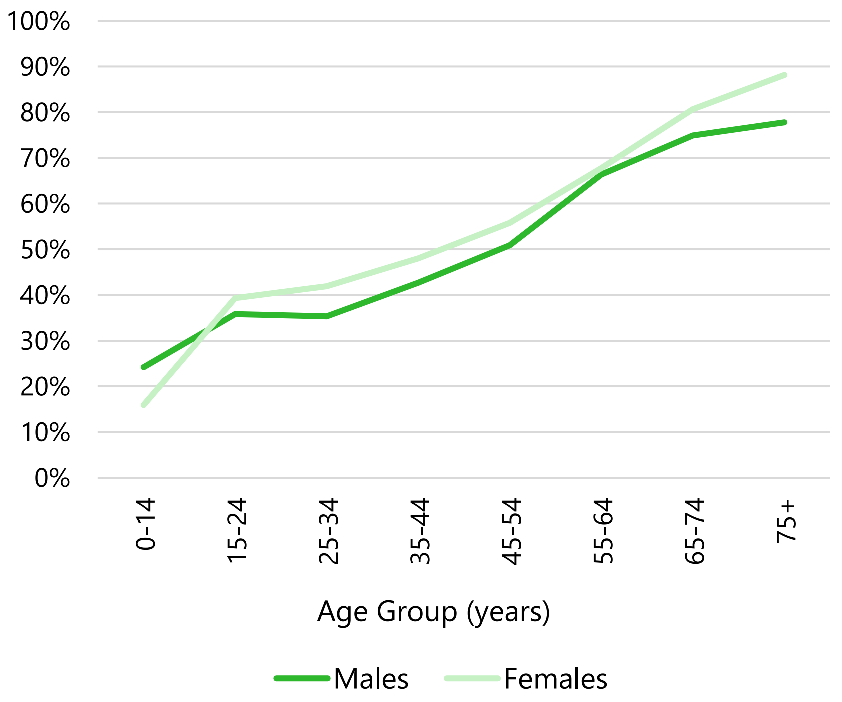
Source: Australian Bureau of Statistics

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

As we get older, we get sicker
Aging population results in increasing prevalence of chronic disease

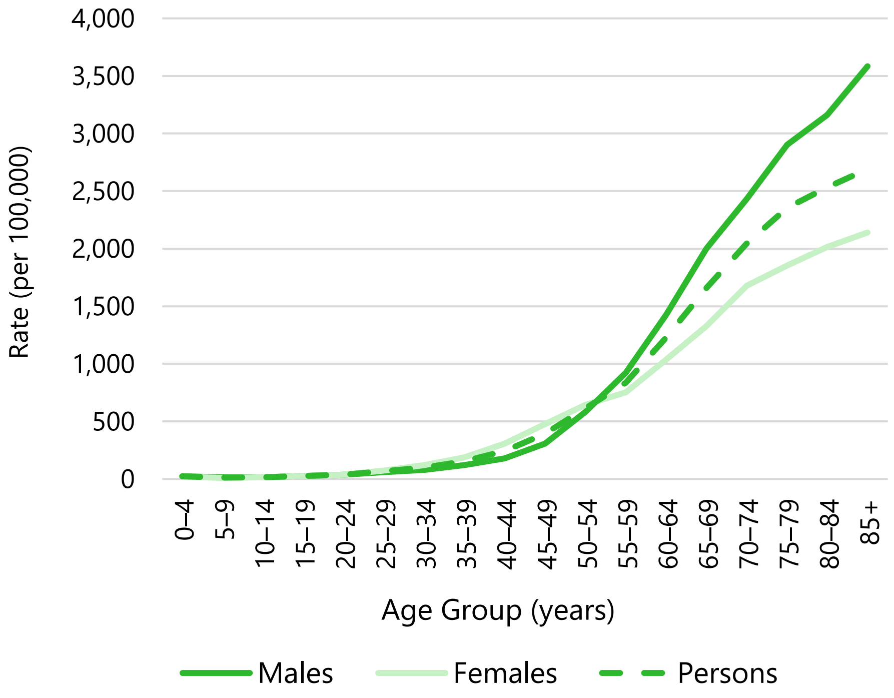
Infratil

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



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

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



Source: Australian Institute of Health and Welfare (AIHW)

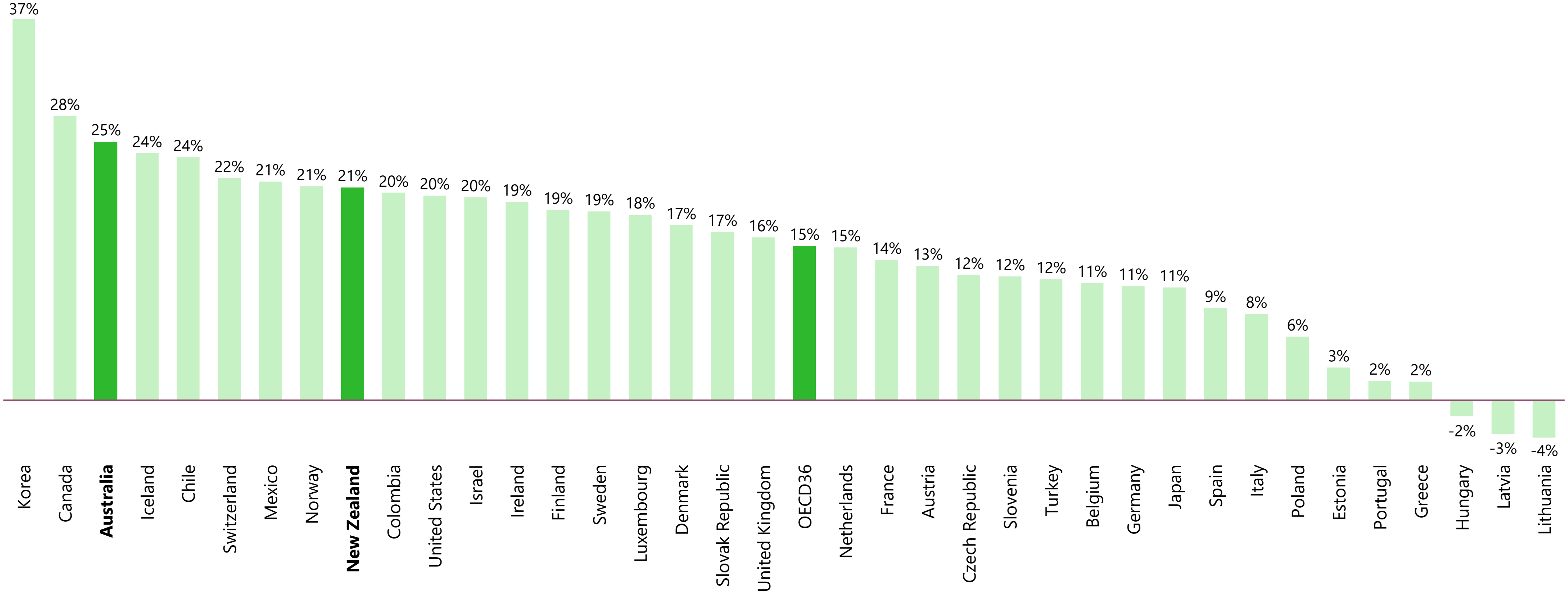
As we get older and sicker, we spend more on healthcare

Increasing the total healthcare system funding

Infratil

Forecast Growth in OECD Healthcare Expenditure

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



Source: OECD Health Division Projections, 2019

Making Infratil part of the solution

Our investment criteria for the healthcare sector

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

Reliable cashflows

Top line growth

Re-investment options

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

Managing Healthcare
Sector risks
Bringing the right operational experience to bear on a new sector for Infratil

Sector-Specific Challenges

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

Experienced Sector Specialists

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

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

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

B.Commerce, Double Major in Commercial Law & Marketing

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

Growth opportunities for Infratil in the healthcare sector

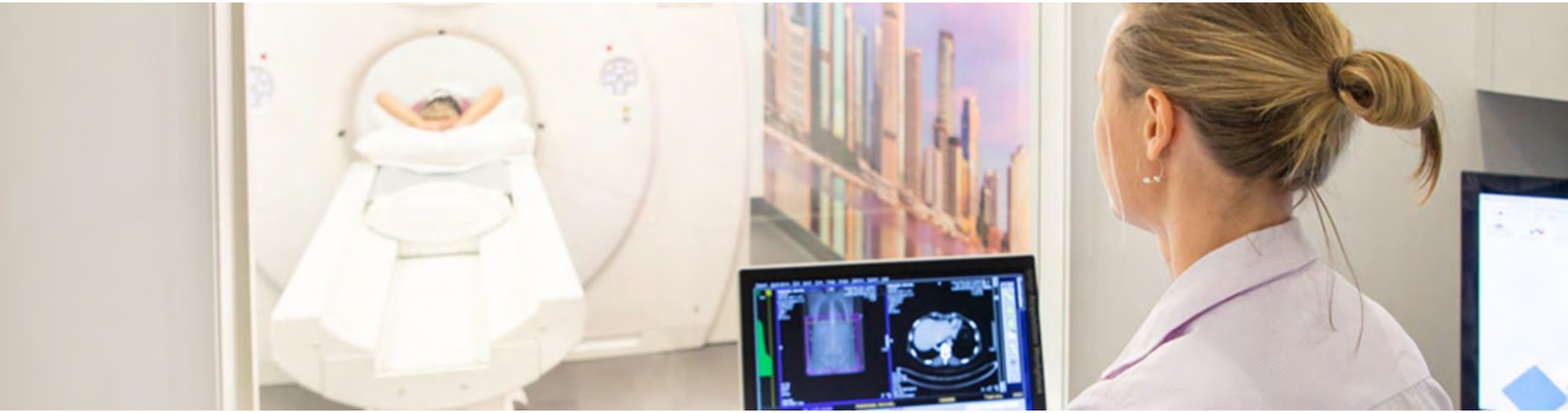
Clear path to building scale through organic growth, developments and M&A

✓ **Expansion within radiology**

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

✓ **Expansion into adjacent sectors**

- Oncology
- Pathology
- Private hospitals
- Specialist clinics



Qscan GROUP

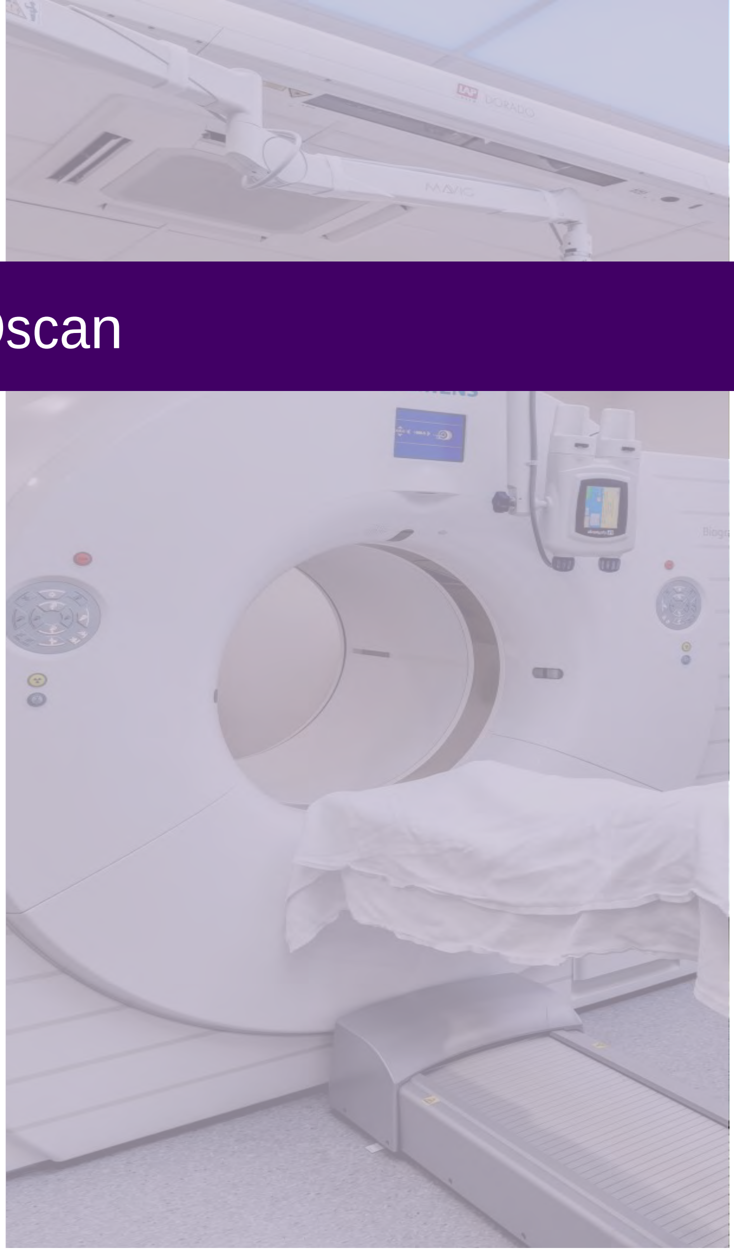
Infratil Investor Day Presentation

16 February 2021

Chris Munday

Chief Executive

NORTH COAST Radiology   SOUTH EAST RADIOLOGY   Alpenglow AUSTRALIA



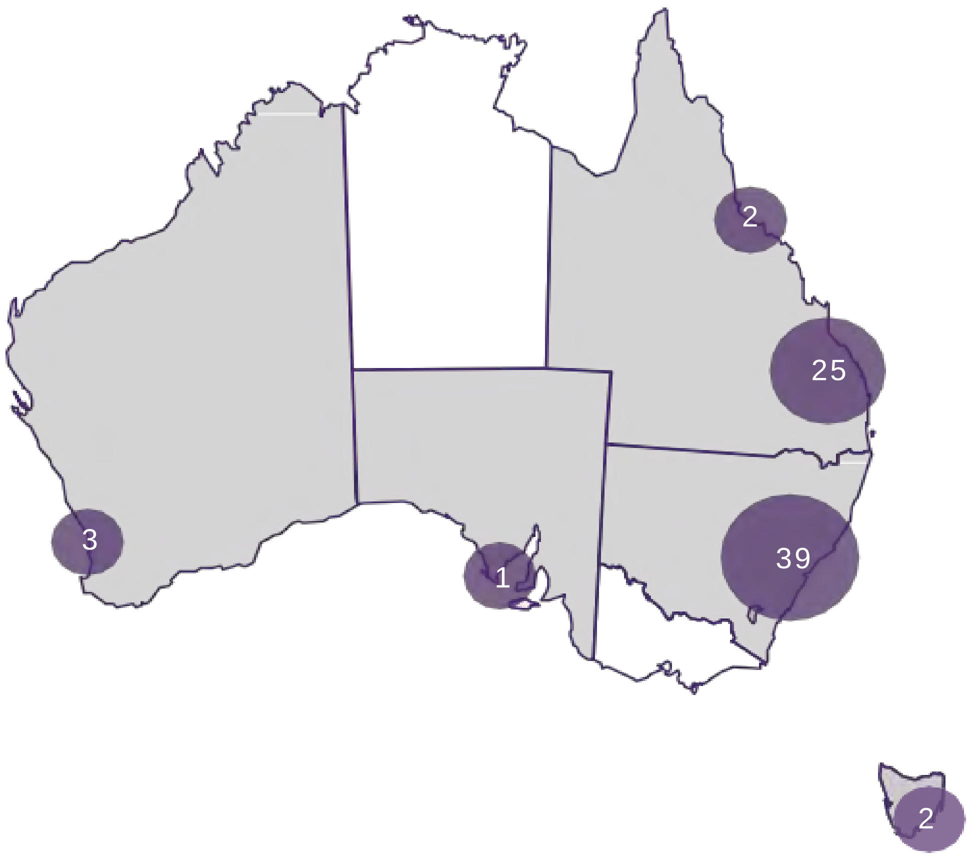
1 Introduction to Qscan

National network of 75+ radiology clinics diversified across metropolitan, regional & super-regional geographic segments

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

National radiology network…

Qscan clinic network as at 30-Jun-21



- National portfolio of 75+ clinics
  - 36 clinics in metro locations
  - 36 clinics in non-metro locations
  - 10 clinics that offer PET
- 7 core external reporting contracts with public
- health authorities, servicing 58 facilities
- Two centralised teleradiology reporting hubs – one in Sydney and one in Brisbane
- Circa. 800 employees' group-wide

What We Excel At

Qscan is differentiated from its peers by having a group of highly specialised radiologists and strong management that encourage and facilitate early adoption of leading healthcare technology

100+ Highly Specialised Radiologists


Dr Hal Rice


Dr Laetitia de Villiers


Dr Joseph Wong


Dr Rohit Singh


Dr Warwick Lee


Dr Tanya Wood


Dr Gary Shepherd


Dr Joanna Sommerfeld


Dr Simon Hughes


Dr Peter Jackson


Dr Dalveer Singh


Dr Rajeev Jyoti


Dr David Leggett


Dr Cameron Napper


Dr Susan Ly


Dr Aziz Osman

Clear Differentiator to Market Competitors

Market leaders in PET-CT, first operator with a dedicated strategy, first mover in non-hospital and unique operational model

Established and defensive regional clusters leading to clear market leadership in catchments with attractive demographics

Highly scalable Teleradiology capability – future of Radiology with external remote reporting increasingly used

Highly specialised Radiologist workforce with focus on sub-speciality and high-value modalities (CT/MRI/PET-CT) and complex procedures

Service Offerings Focused on High-Value Modalities

Qscan GROUP

Qscan specialises in high-value modalities and complex procedures, in particular PET and MRI, which are critical in the diagnosis and treatment of cancer and heart diseases

Modality	Equipment	#Machines	Strategic Positioning
PET	 SIEMENS	10+*	▪ High margin modality ▪ High growth opportunities ▪ Premium imaging for cancer
MRI	 SIEMENS, PHILIPS, GE	20+	▪ High margin modality ▪ Focused on private pay market
CT	 SIEMENS, PHILIPS, GE, Canon	55+	▪ Focus on the high yield bulk bill market
Ultrasound	 SIEMENS, PHILIPS, GE	150+	▪ Baseline service that attracts patients and referrals
X-ray	 PHILIPS, GE, EOS imaging	80+	▪ Baseline service that attracts patients and referrals

*Note: installed and ordered machines

Comprehensive services covering all modalities

Focus on complex and high-value services such as PET-CT and MRI

Adoption of advanced technology and cutting-edge equipment

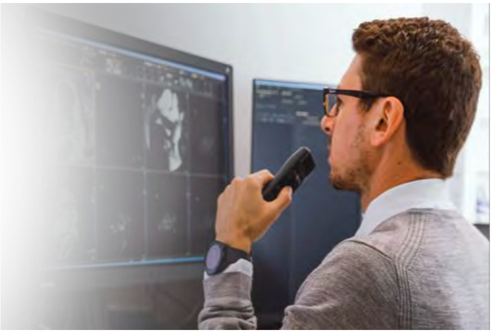
Clearly defined strategy for each of the modalities

Qscan's Business Model

Qscan provides a complete infrastructure and services platform for doctors

Clinic Network	Equipment	Systems Infrastructure	Corporate Services
75+ clinics Radiographers Sonographers Support staff	High quality, hospital grade equipment	Sophisticated teleradiology capability through single worklist and centralised reporting hubs	Integrated and comprehensive corporate functions






Aligned Partnership Model

- Qscan owns all the equipment, systems, contracts, and licences, and provides corporate support services
- Radiologists are independent medical practitioners, responsible for patient care
- Qscan collects billings and retains its service fee before remitting an agreed revenue share to radiologists
- Remuneration primarily based on revenue sharing, with limited fixed components, providing alignment
- Alignment reinforced through doctor equity ownership

2 Introduction to the Australian Diagnostic Imaging Sector

Australia Radiology Industry Snapshot

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

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

Defensive Revenue

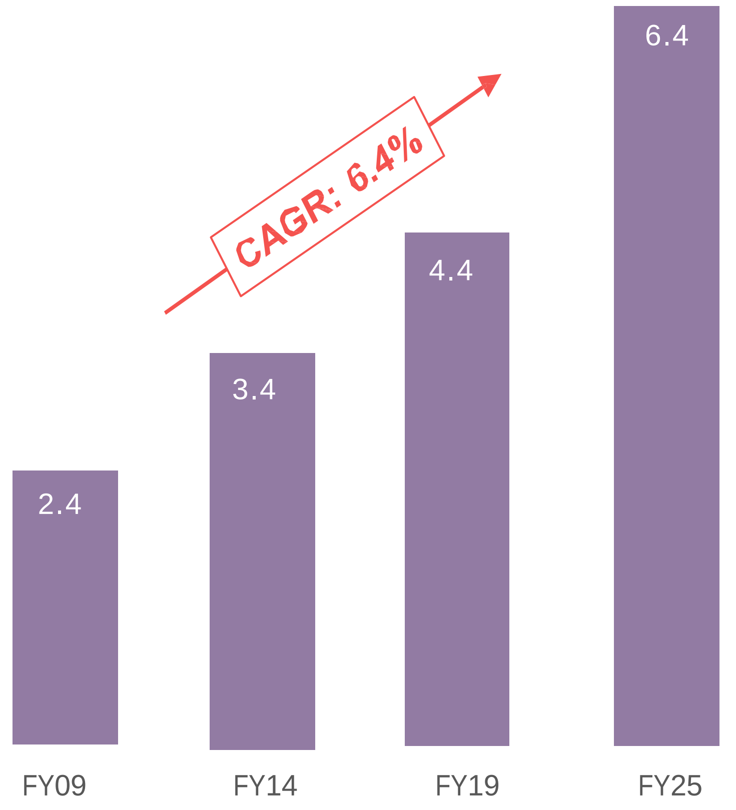
- Radiology in an essential service and a key pillar in disease identification, prevention and monitoring
- >85% Australian government funding delivers accessibility,
- with indexation providing further support
- Structural, volume-led growth
- Ongoing shift to high-value modalities
- Drivers include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

High barriers to scale

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

Significant benefits of scale

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



Value of MBS-supported services ($bn)

Radiology Key Industry Drivers

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

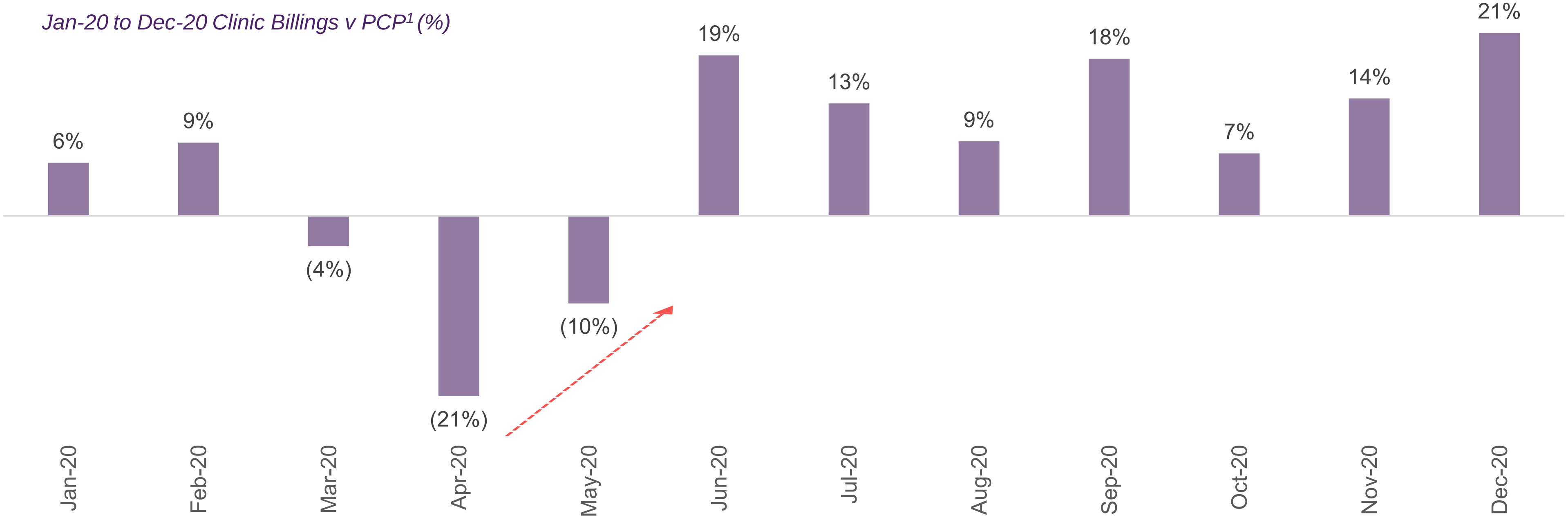
Driver	Summary
Population	• Industry demand increases in-line with population growth • Australia’s population is anticipated to grow steadily in the future at 1.6% p.a.
Median age of the population	• The general health of individuals tends to deteriorate with age • Australian’s median age expected to increase, population over 65 has been growing at 3.3% p.a. • As such an increasing share of the population will have greater demand for radiology services
Federal funding for Medicare (universal healthcare)	• Medicare (Government funding) provides rebates for most diagnostic imaging services • The industry is highly sensitive to the structure of Medicare schedule fees and the proportion of rebates available • Indexation of rebates reintroduced Jun 20, providing support for stable, long term growth
Visits to a general practitioner	• Most patients visit diagnostic imaging centres on referral from their general practitioners, as diagnostic imaging is an auxiliary function that supports a diagnosis • A rise in total visits to a general practitioner increases demand and revenue for the industry; visits to general practitioners are anticipated to rise in the immediate term
Industry consolidation	• High barriers to scale are driving consolidation with corporatised operators growing fastest • Scale provides ability to adapt to technological change and radiologist preferences, establishing competitive advantage • Employers and partners of choice, aided by investment in training of radiologists and staff

Fully recovered from COVID, back to budget & growth delivered vs. PCP

Qscan's recovery was faster than the broader market, and, despite considerable COVID disruption, Qscan delivered 6% growth in FY20 vs. FY19

V-shaped recovery, now back to growth

Jan-20 to Dec-20 Clinic Billings v PCP[1] (%)



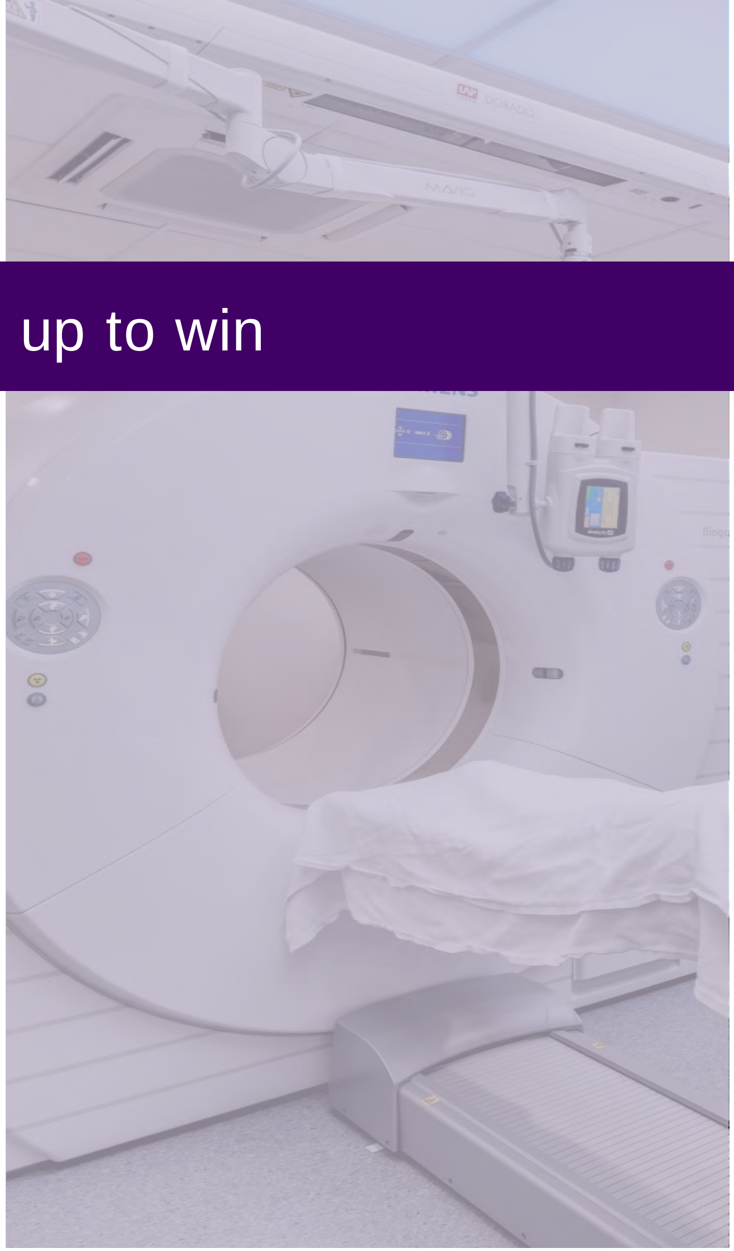
Significant growth delivered vs. FY19 – despite disruption from COVID (Mar–Jun 20) and bushfires / floods (Dec 19 – Feb 20)

Qscan traded strongly in 1H21 and remains above budget for both revenue and EBITDA

Qscan recovered from COVID at a faster rate than the broader radiology industry

PET continues to exceed expectations

Notes: 1. Excludes external reporting revenue, other revenue accounted for in network or corporate overheads and JobKeeper subsidy. PCP reflects pro-forma financials (i.e. inclusive of acquisitions).



3 How Qscan is set up to win

Unique Qscan network with strategy built on four key growth pillars

Qscan GROUP

Qscan's portfolio constitutes four growth pillars that provide competitive differentiation in metro areas, advantages of incumbency in regional areas, market leading PET expertise, and a scalable external reporting capability

Built on 4 growth pillars, underpinned by corporate model and operating platform

1 Metro reputation and expertise	• 36 specialised clinics in metro locations, with a focus on high value modalities and complex procedures • First to provide hospital-grade care in the community • Reputation for operational excellence and deep subspecialty expertise
2 Established and defensive regional clusters	• 36 clinics with long-term market leadership positions and strong advantages of incumbency in defensive clusters with attractive demographics • Only networks of scale in northern NSW (9 clinics) and southern NSW (11 clinics), and largest network in super regional NSW and QLD (16 clinics)
3 Market leading PET business	• Network of 10 metro and regional clinics that offer PET, incl. 7 standalone PET clinics co-located with, or in proximity to, Icon cancer centres • First to take PET out of hospital settings & into standalone cancer centres • Exclusive, perpetual right of first refusal with Icon for new cancer centres
4 Highly scalable external reporting capability	• 7 core external reporting agreements with public health authorities, servicing 58 facilities through a mix of on-site and teleradiology reporting • Reporting predominantly undertaken remotely, incl. through Qscan's reporting hubs in SYD and BNE – highly profitable and scalable model

Underpinned by aligned corporate model with integrated operating platform

Centralised corporate functions	Systems, equipment and services	Teleradiology capability	Contractual arrangements

Experienced Medical and Management Team

Qscan GROUP

Qscan is led by a group of highly experienced medical and business executives

Key Management Team

Chris Munday
CEO, Qscan Group

Dr Mark Hansen
Qscan Group Radiologist & Chair of Innovation and Technology Committee

Dr Gary Shepherd
Qscan Group
Radiologist & Director

Michael Broadbent
Group Executive, Commercial

Stephen Berry
CFO, Qscan Group

Dr Tanya Wood
Qscan Group Radiologist & Chair of Quality and Clinical Governance Committee

Matthew Bellairs
Metro General Manager, Qscan Group

Matthew Swain
Regional General Manager, Qscan Group

Tuesday Cole
Group Executive, Strategic Development

Dylan Campher
Group Executive, Quality and Clinical Governance

Industry Spokespeople

Dr Tanya Wood
Member of the RANZCR Professional Practice Committee

Matthew Swain
Vice President of ADIA Committee
("Australian Diagnostic Imaging Association")

Platform strategy provides unique path to ongoing above-market growth

Qscan GROUP

Business transformation unlocks access to high growth markets that Qscan is best-positioned to capture

1 Exposure to fastest growing catchments and modalities
- Highly specialised radiologist team backed by MRI licences and PET-CT network
- Catchment leadership positions with material advantages of incumbency

2 Deep pipeline of low-risk clinic expansions & non-PET greenfields
- Attractive opportunities identified through local knowledge and expertise
- Established reputation and referral networks de-risk ramp-up

3 Rollout of additional PET-CT clinics
- Fastest growing operator and first-mover in non-hospital PET
- Unique operational model delivers substantial growth and high profitability

4 Grow existing share of external reporting teleradiology market
- Hub infrastructure and AI-based systems in place
- Established expertise – scaled portfolio of teleradiology contracts

5 Defined set of M&A targets where Qscan has an advantage
- List of actionable targets with which Qscan has a privileged position
- Only operator with a dedicated strategy and model to remote report in super regional areas

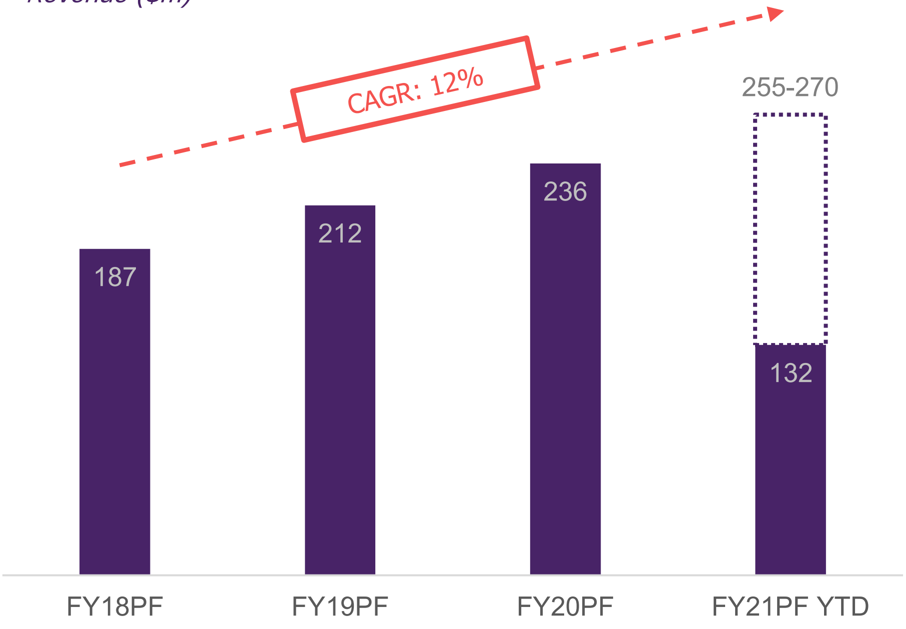
Predictable trend of above-market growth and operating leverage

Qscan GROUP

Strong embedded organic growth complemented by PET and non-PET clinic rollout

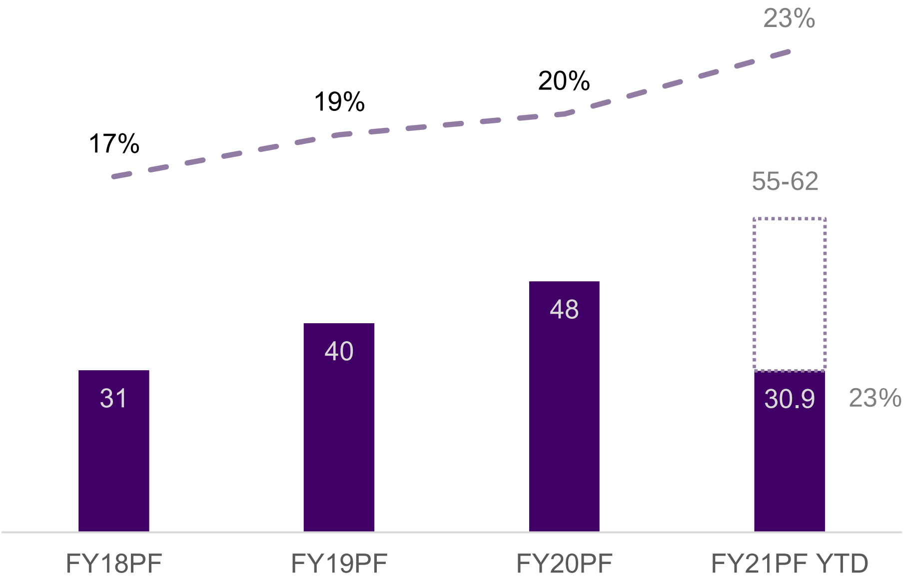
Track record of 10% + annual revenue growth to continue

Revenue ($m)



Operating leverage & ramp-up deliver ongoing margin expansion

EBITDA ($m) and EBITDA margin (%)

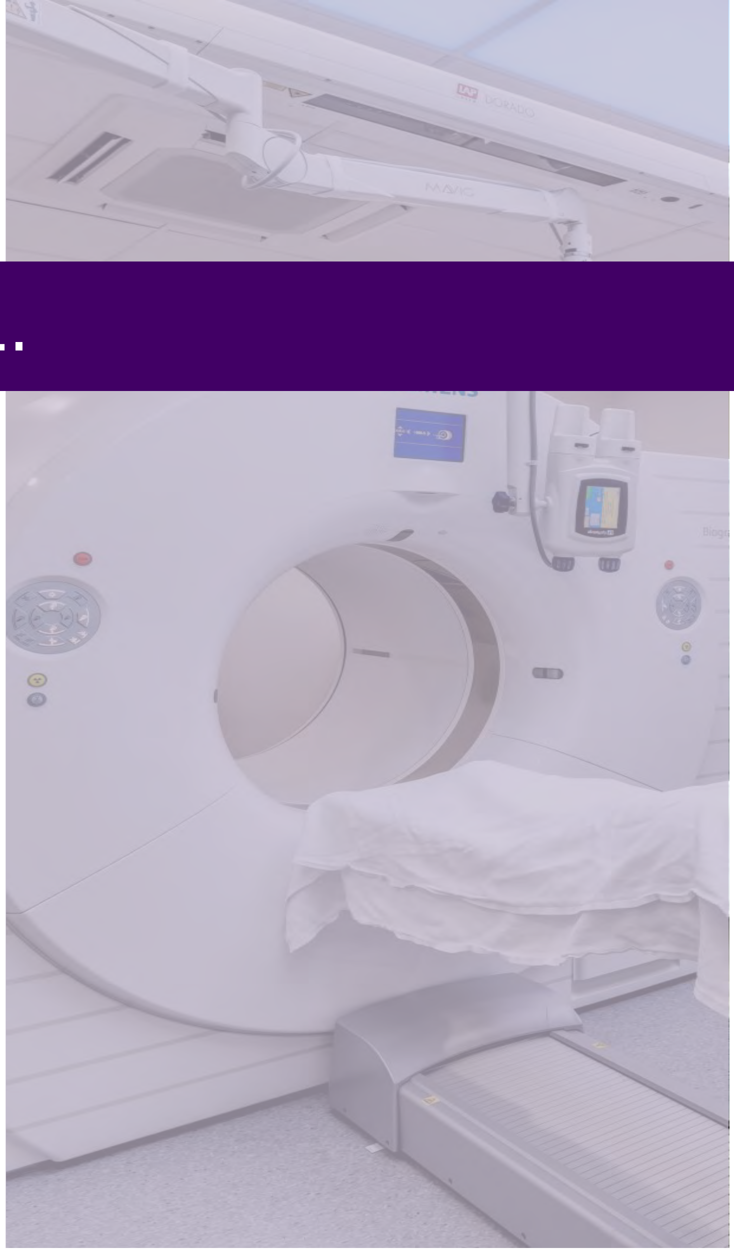


Qscan has outperformed Revenue budget for 6 months to December 2020 by 3.3% and EBITDA by 10.0%

EBITDA Margin continues to improve with FY21PF YTD at 23%

Notes:
Financial year reported is July to June. FY21PF YTD are proforma adjusted figures for July – December 2020.
Proforma figures exclude JobKeeper subsidy.
PF EBITDA reported excludes impacts of AASB16.

4 The Next Phase....



Delivering on our Strategic Growth Plan

Qscan has a compelling growth platform with several levers to achieve above-market growth through capturing its existing network growth, opening new clinics, executing strategic M&A, and enhancing its teleradiology capability

Capitalising on market growth and shift to higher value modalities

Market growth of c.6% p.a., with Qscan over-weight fastest growing modalities

Continually expanding existing network

Track record of non-PET greenfield clinics and expansions of existing clinics

Continuing PET rollout

Deep pipeline of rollout opportunities identified

Growing share of external reporting market

Establishing a scalable 24/7 teleradiology capability

Executing strategic metro and regional acquisitions

Defined set of bolt-on and transformative targets

Our Key Objectives

We have a multi-layered strategy to continue annual revenue growth of ~10% p.a. through

- Capitalising on market growth and shift to high value modalities
- Continually expanding our existing network, within both metro and regional footprints
- Continuing our PET-CT clinic rollout to capitalise on "first to market" status
- Growing our share of the Teleradiology market through strategic hospital contract pursuits and potential overflow/subspeciality service demand

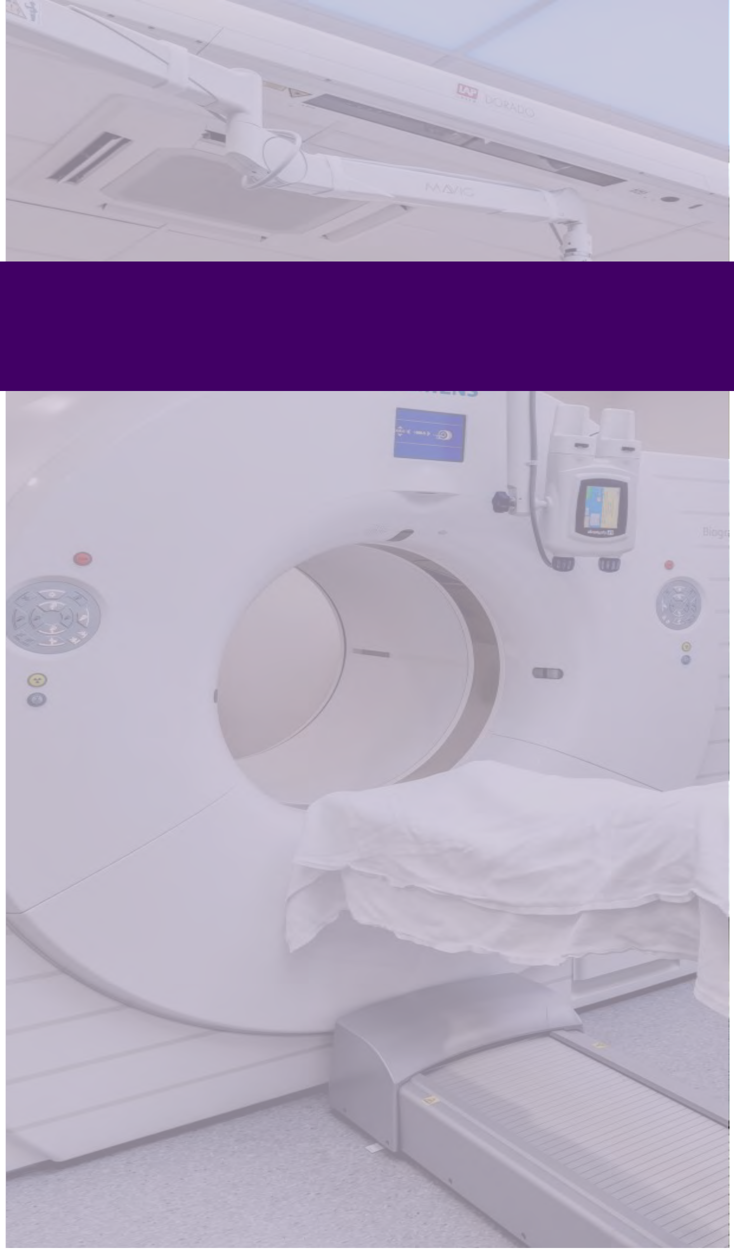
Our goal of continued Margin expansion (25+% by FY2025) is to be achieved through operating leverage and benefits of scale and investment in the high value modalities.

Our Key Focus areas (managing risk):

- ✓ Investment in IT infrastructure and finalise integration across national Clinic network, to generate full benefits of integrated network
- ✓ Roll out of Intelerad / Inteleone Reporting Platform
- ✓ Dr recruitment and Dr retention – continued focus on investing in and expanding Fellowships programme, which has proven the most successful recruitment and retention tool
- ✓ Flexible employment model – hours, locations (work from home)
- ✓ FIFO for super regional sites – interventional days
- ✓ Research with like-minded health care companies to drive deeper relationships with referrers
- ✓ Implementation of 'best in class' operating systems across entire network, driving productivity and efficiency at clinic level to maximise benefits of integration and scale

Summary

- Diagnostic Imaging industry supported by predictable, stable market growth which de-risks Qscan's growth
- Organic growth supported by structural, macro-led long-term growth
- Qscan benefits from market under penetration of high-value modalities (MRI,CT,PET-CT) and our experienced sub-specialist Radiologists
- We will continue to focus on expanding our existing, unique, market leading PET-CT Clinic network, which will further drive revenue and margin growth
- Building a scalable, national 24/7 reporting platform, to access Teleradiology growth will assist in mitigating challenges associated with shortage in radiologist workforce
- Taking advantage of Strategic M&A – attractive bolt-ons and transformative targets will drive additional long-term growth supported by an integrated operating platform and aligned corporate model
- Attraction & retention of Radiologists remains a priority to ensure we meet long term growth objectives



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Questions

Digital Infrastructure Overview

Will Smales

16 February 2021

Infratil

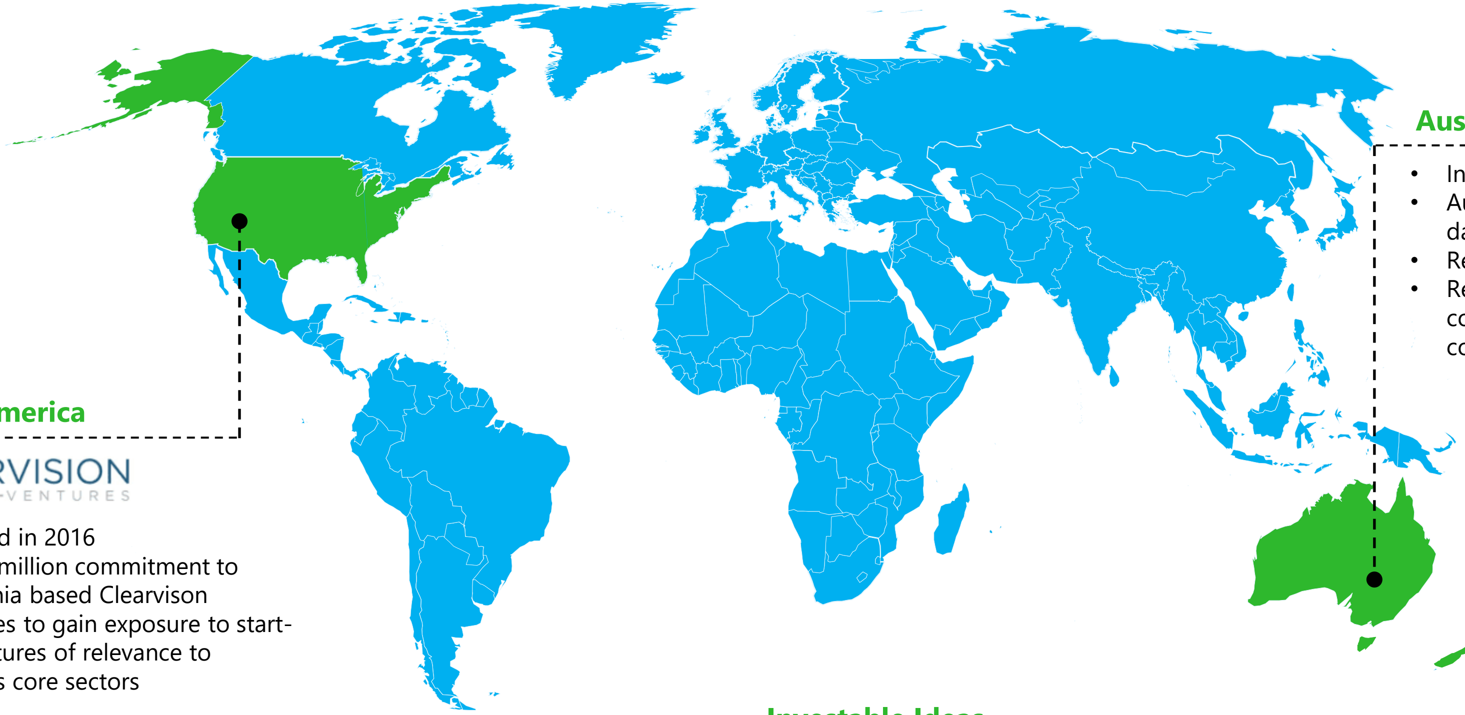
Digital Infrastructure Overview

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

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

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

Infratil



North America

CLEARVISION VENTURES

- Invested in 2016
- US$50 million commitment to California based Clearvision Ventures to gain exposure to start-up ventures of relevance to Infratil's core sectors

Australia and New Zealand

CDC DATA CENTRES

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

New Zealand

vodafone

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

Investable Ideas

Data Centres

Integrated Telco

Mobile Towers

Fixed Line Networks

Subsea Cables

Satellites

Small Cell Networks

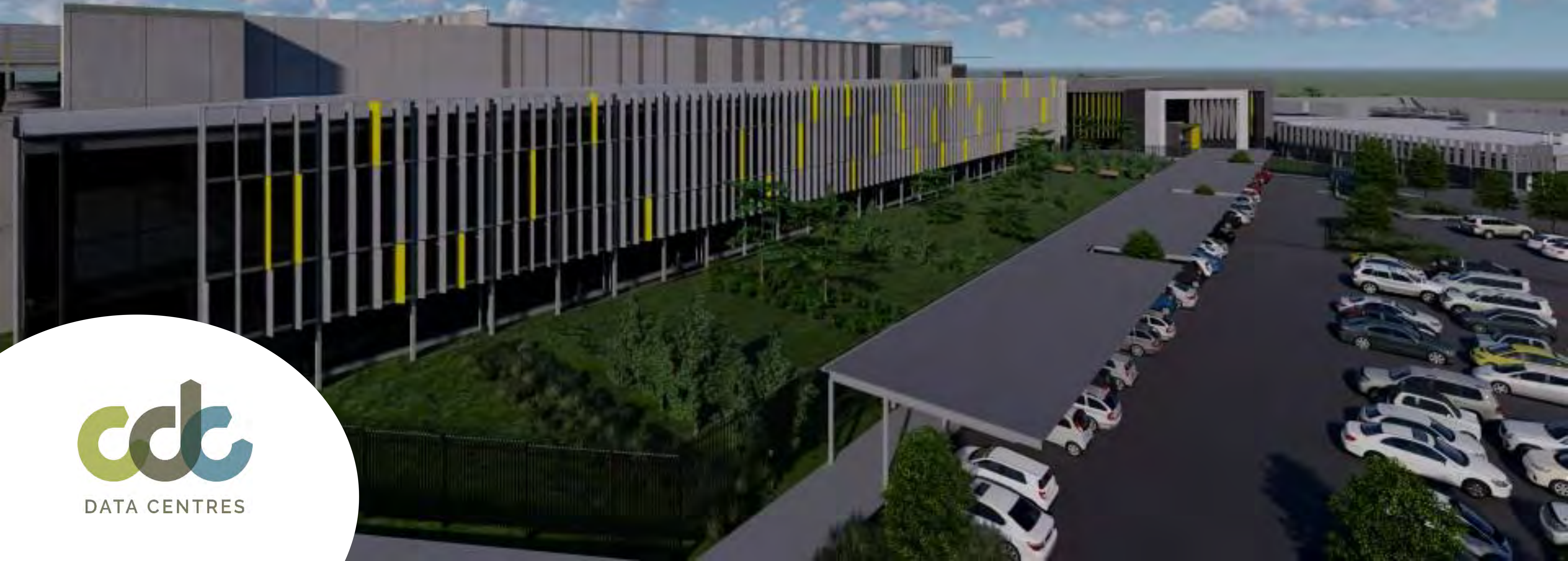
CDC Data Centres

Infratil Investor Day Presentation

16 February 2021

Greg Boorer

Chief Executive



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Contents

DATA CENTRES

1

CDC overview & performance

DATA CENTRES

CDC Data Centres overview

CDC DATA CENTRES

Established in 2007, CDC Data Centres (CDC) has grown to be a leading operator of secure world-class data centre (DC) facilities, guaranteeing the availability of mission-critical systems

CDC builds, owns and operates data centres across a growing footprint of campuses in Australia (Sydney & Canberra) and New Zealand (Auckland). Each DC is consistent with the business' core values:

- **Security** - the most secure provider of DC facilities tailored to the needs of Government, Defence, Hyperscale and National Critical Infrastructure (NCI) / Commercial customers
- **Resilience** - CDC designs and builds highly resilient facilities to operate long-term at optimal energy efficiency
- **Quality** – CDC's diversified operations allow clients to securely store their core IT infrastructure within resilient centres whilst accessing global Hyperscale cloud providers, forming a growing and large-scale ecosystem
- **Innovation** – a flexible business model that enables CDC to remain ahead of the growth curve and provide clients with bespoke, scalable, future proof footprints according to their specific needs
- **Sovereign ownership** - Consistent with the national security & critical infrastructure nature of CDC, the ownership is similarly aligned. CDC is entirely in Australian and New Zealand ownership backed by long term investors including Infratil, the Australian Sovereign Wealth and Australian Commonwealth Superannuation Funds

Since we last met….

Since our last update in October 2020 we have achieved strategic short term goals and have witnessed accelerated demand for projects

What we said we would do…

- ✓ Secure new clients and workloads at Eastern Creek 3 and Hume 4; **key strategic government and NCI customers secured for both Eastern Creek 3 and Hume 4. A combination of new obligations and pipeline strength means that CDC has confidence to accelerate Eastern Creek 3 and Hume 4**
- ✓ Development of New Zealand facilities and ongoing expansion of Australian footprints; **all on track and within budget**
- ✓ Secure additional land to provide runway for further growth; **exchanged on land in Canberra and actively working to secure further expansions**
- ✓ Grow EBITDA by 25% year on year with contracted revenue locked in for future years; **on track to deliver within guidance for FY2021**
- ✓ Access additional finance for future growth capex via expansion options within existing funding facilities; **working closely with lenders, who are showing keen interest**
- ✓ Grow National Critical Infrastructure client base; **new contracts signed in recent months**
- ✓ Recruit and build further depth and breadth in the team; **50% increase in CDC workforce across the business in last 6 months to create a scalable platform for growth**
- ✓ Identify and pursue additional strategic opportunities; **Continuing to follow customer demand and evaluating new opportunities**

Auckland 1 data centre construction

Eastern Creek 3 building complete, on to Eastern Creek 4+

Development updates

CDC's data centres under construction are all progressing well; on-track and within budget

- New Zealand developments are out of the ground
- Eastern Creek 3 is completed with customer fit-out works ongoing; focus has now shifted to Eastern Creek 4 with site prepared for construction works. All planning approvals completed for Eastern Creek campus
- Development of the high voltage (132 kV) transmission-grade substation on the Eastern Creek campus is well progressed, which will give added resilience and supply the Eastern Creek expansions
- Designs have progressed for the development of Hume 5
- CDC continues to proactively manage the risks of COVID-19 (with minimal impacts to date)

Auckland 1 in-ground works completed

Eastern Creek 3 completed – Eastern Creek 4 construction ready

High voltage substation expansion at Eastern Creek underway, due in FY22

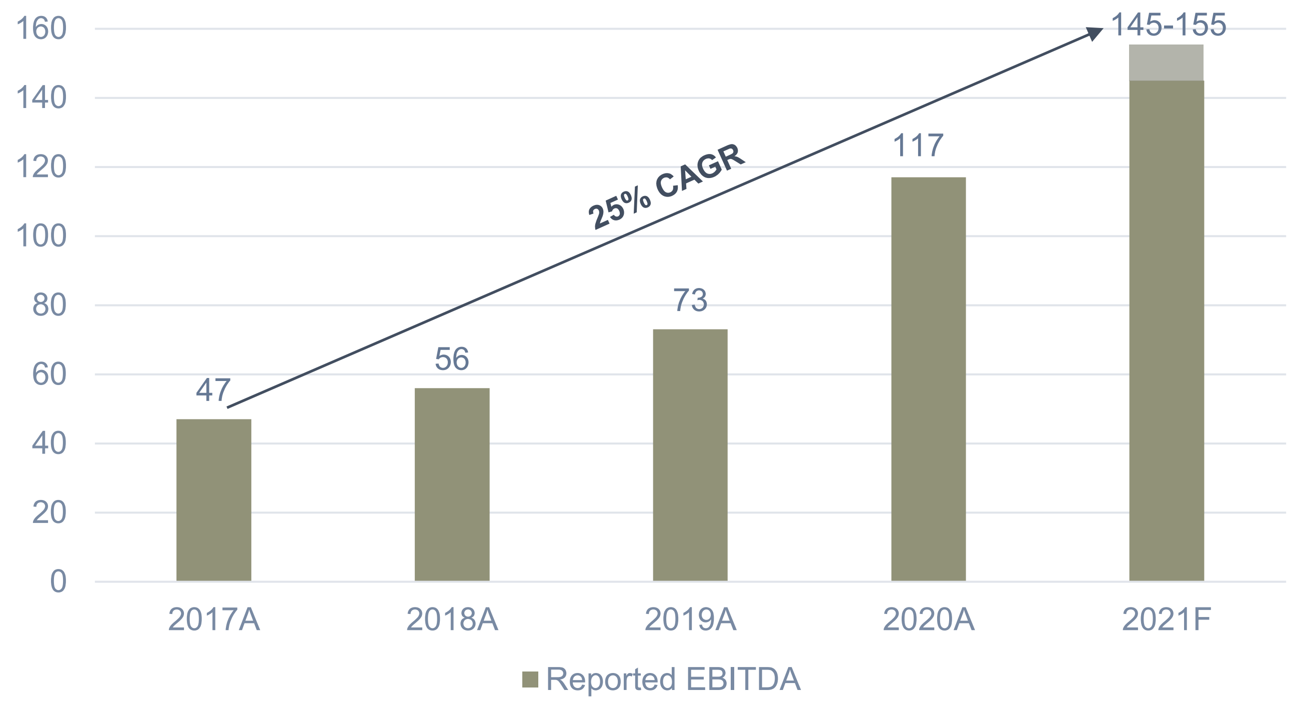
Financial performance

Four years of growth in both run rate and reported EBITDA delivered. Growth expected to continue

CDC has built a loyal customer base, comprising Government, Hyperscale and National Critical Infrastructure/Commercial clients

- New customers added to the CDC ecosystem
- Long-term contracts
- High quality underlying client base
- Weighted Average Lease Expiry (WALE) of 14.8 years with options
- Strong track record of renewals and extensions

- CDC delivered on budget for FY2020 and on track for FY2021
- Strong track record of growth and attractive metrics
- Forecast includes already secured, long term contracts with more contracted for FY2022 and beyond
- Existing finance facilities will fund future developments and allow future flexibility



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Outlook

DATA CENTRES

Accelerated demand for future projects

CDC's track record of project delivery puts CDC in the right place at the right time to satisfy accelerating market demand

- Sector growth has accelerated
- Remote working environments, online retail, digital transformation of government and commercial service delivery, data security, are all key drivers
- Existing CDC capacity to be reached earlier than expected
- Customer demand has brought forward forecast growth, and forecast capacity expansions
- Forecast capacity growth has increased – near-term project capacity upsizing to meet market demand
- CDC's track record of project delivery puts CDC in the right place at the right time to satisfy this market demand, and lowers development risk for future projects
- CDC continues to identify and pursue strategic opportunities

Hume 5 architect render

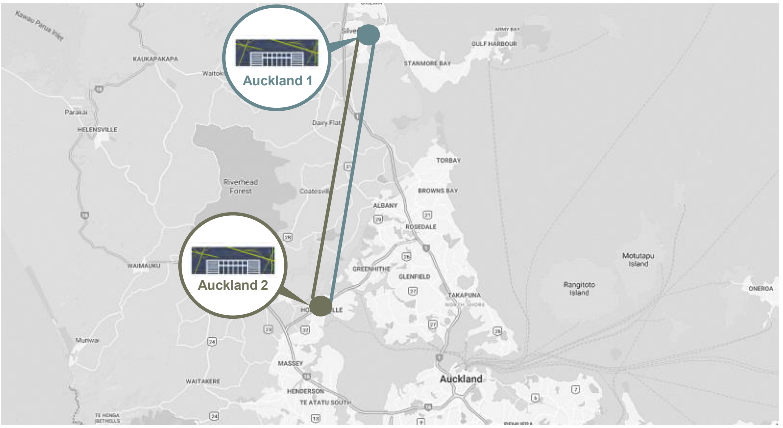
Eastern Creek Campus - future layout

Portfolio overview and growth outlook

CDC has a clear runway for growth within Australia and is growing into New Zealand

- Eastern Creek 3 and Hume 4 are now operational; nine operational DCs across three locations
- Eastern Creek 4 and Hume 5 accelerated to commence construction in FY22, Eastern Creek 5 and Eastern Creek 6 upsized to 35MW+ each
- Two data centres in Auckland under construction
- Existing operating capacity of 133MW, with 77MW under construction and 200MW+ capacity for future development
- Development land banks added in the past 12 months, with ongoing work to secure additional land in areas of strategic focus

	Hume	Fyshwick	Eastern Creek	Auckland	Total
Current					
Facilities	4	2	3	-	*9*
MW capacity	46MW	39MW	48MW	-	*133MW*
In design/construction					
Facilities	1	-	1	2	*4*
MW capacity	20MW	-	37MW	20MW+	*77MW*
Potential					
Facilities	5	2	2	-	*9*
MW capacity	120MW	50MW+	70MW+	-	*240MW+*
Total	*10* *186MW*	*4* *89MW+*	*6* *155MW+*	*2* *20MW+*	***22*** ***450MW+***



Looking ahead

The key focus for FY2022 will be to deliver on contracted capacities and look for additional expansion opportunities

Continue to bring quality, secure, resilient and sovereign owned data centres for the Australian and New Zealand market

Continue to build safely the most energy and water efficient data centres possible

Continue to develop a runway for sustained mid and long-term growth

- Commission both of CDC's New Zealand data centres in early CY 2022
- Secure new clients and workloads across the CDC portfolio
- Progress the development of the Eastern Creek and Canberra campuses
- Continue to grow EBITDA year on year with contracted revenue locked in for future years
- Access additional debt via expansion options within existing facilities to support additional growth
- Grow National Critical Infrastructure and Commercial client base
- Identify and pursue additional strategic opportunities including in new geographies
- Recruit and build further depth and breadth in Team CDC to meet these goals and exceed client expectations
- FY22 will be one of investment and delivery in preparation for the next stage of revenue growth

3

Questions

DATA CENTRES

4

Appendix

DATA CENTRES

Growth by site

CDC has successfully grown its portfolio of assets and has a range of diversified growth options that now include the expansion into New Zealand

Eastern Creek Site Plan

Auckland 1 architect render

Facility	Capacity (MW)	Capacity contracted[1]	Phase 1: Build	Phase 2: Fit-out phase
Hume 1	6MW	>95%	Completed	Completed
Hume 2	6MW	100%	Completed	Completed
Hume 3	9MW	>95%	Completed	Completed
Hume 4	25MW	70%	Completed	In progress
Hume 5	20MW	-	In progress	FY22 onwards
Hume Additional	120MW+	-	Future build	Future build
Fyshwick 1	18MW	>95%	Completed	Completed
Fyshwick 2	21MW	80%	Completed	In progress
Fyshwick Campus 2	50MW+	-	Future build	Future build
Eastern Creek 1	7MW	>85%	Completed	Completed
Eastern Creek 2	13MW	100%	Completed	Completed
Eastern Creek 3	28MW	>55%	Completed	In progress
Eastern Creek 4	37MW	-	In progress	FY22 onwards
Eastern Creek 5 & 6	70MW+	-	Future build	Future build
Auckland 1 (NZ)	10MW+	80%	In progress	FY22 onwards
Auckland 2 (NZ)	10MW	80%	In progress	FY22 onwards

[1] contracted capacity includes reserved and first right of refusal capacity and based on space capacity

New Zealand focus

CDC is well-positioned to capitalise on a new growth market by providing world-class quality, secure and resilient storage solutions

Highlights

- Acquired two parcels of land in Auckland in 2020
- Auckland 1 site is ~11,000 sqm with expansion capacity available
- Auckland 2 site is ~7,000 sqm
- Resource and building consents received for both DC developments and electricity supply on track
- Risk mitigated by harnessing Infratil's local expertise and key CDC personnel on the ground to manage construction
- Construction on both sites is out of the ground – additional time was allowed for COVID19
- Enables CDC to deliver geographic diversity and expand its ecosystem, highly attractive to existing clients with data storage needs in New Zealand
- Built to the same world-class quality CDC is known for in Australia
- Built to provide increased rack density than is currently available in the NZ market, future proofing CDC as the trend towards increased IT density is anticipated to continue

Facility	Capacity (MW)	Capacity filled[1]	Phase 1: Build	Phase 2: Fit-out phase
Auckland 1	10MW+	80%	In progress	FY22 onwards
Auckland 2	10MW	80%	In progress	FY22 onwards

Note: 1. Includes contracted reserved and FROR capacity


Auckland 1 architect render


Auckland 2 architect render

Market Growth Drivers

DATA CENTRES

Multiple drivers are underpinning future growth, aided by accelerated digital transformation

Data Growth/Digitisation	• Increasing digitisation of business operations – remote working, data analytics etc • "Always on" consumers driving growth in digital content, streaming, edge computing, etc • Data growing faster than the technology to compress the data • Development of the digital economy is underpinned by ever improving broadband connectivity, low latency cloud zones – all of which require data centres in close proximity • The increasing volume of data usage and transmission in a 5G network will increase demand in data storage and drive further growth for data centres • National self reliance and societal changes post the global pandemic • Ongoing trend to bring compute to data
Outsourcing	• The proportion of outsourced DCs increased from 7% in 2007 to 37% in 2019 based on floor space (Frost & Sullivan) and policy developments are set to increase this • Trend towards increased outsourcing is likely to continue, driven by requirements for higher security and lower operating costs • Most in-house arrangements are inefficient and developing an equivalent performing in-house DC would require significant investment • In-house DCs often lack significant capacity for future expansion, where outsourced DC providers can facilitate readily available expansion capacity • Customers of outsourced DCs typically invest in equipment equating to between 2 – 3x the capex costs to construct the DC facility [1]
Cloud Adoption	• Increase in cloud based workloads from Artificial Intelligence, machine learning, data analytics and internet of things • The flexibility and scalability of cloud offerings is expected to drive further cloud data demand • The expansion of remote working in the wake of COVID19 is anticipated to increase demand for cloud storage solutions
Policy Developments	• Data sovereignty, privacy and cyber security requirements driving onshore development of DCs in Australia, New Zealand and around the world • National Critical Infrastructure agencies are obligated to adhere to government data security regulations adding to greater outsourcing of DC services

[1] Deutsche Bank Markets Research - Under the Hood - Inside Cloud Data Centers – February 2017

Vodafone Investor Update

February 16th 2021

Jason Paris, Chief Executive

Creating a better future for Aotearoa New Zealand through remarkable technology that simplifies lives and businesses

Executive Summary

18 months in, we are becoming a **higher performing network and services business**

We have reduced costs across the company, and have reinvested **in areas our customers care the most about; connectivity, value, products and customer service**

We have achieved our **highest ever customer service performance and IT stability, we have NZ's largest 5G mobile network** and are competing hard in a stable but intensely price competitive market

We are on track to deliver **upper end of Infratil EBITDA guidance of $425m to $455m** for Vodafone FY21 results

This year we are gathering momentum:
- Our cross company **cost reduction and targeted reinvestment** programme will continue
- We will **increase the utilisation of our unique set of network assets** through 5G and regional network upgrades, fixed wireless acceleration and assessing infrastructure sharing options

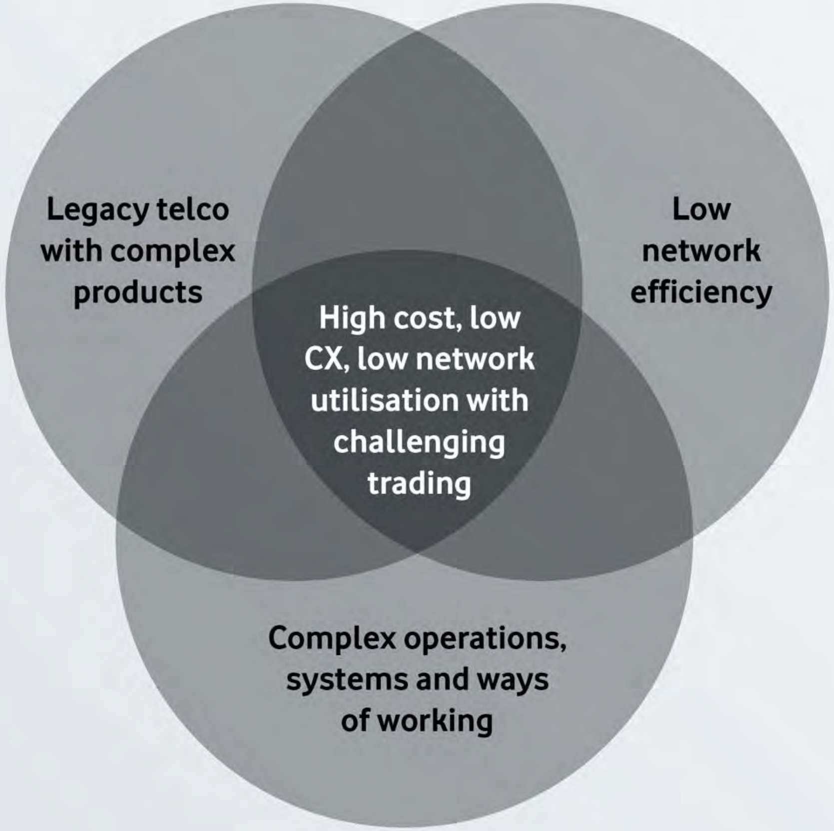
We will further **improve our customer experience** through the first release of our digital transformation programme and having more New Zealand based customer service teams

We will **grow our customer base** by continuing to strengthen our relationships with our existing customers and expanding our ICT product offering

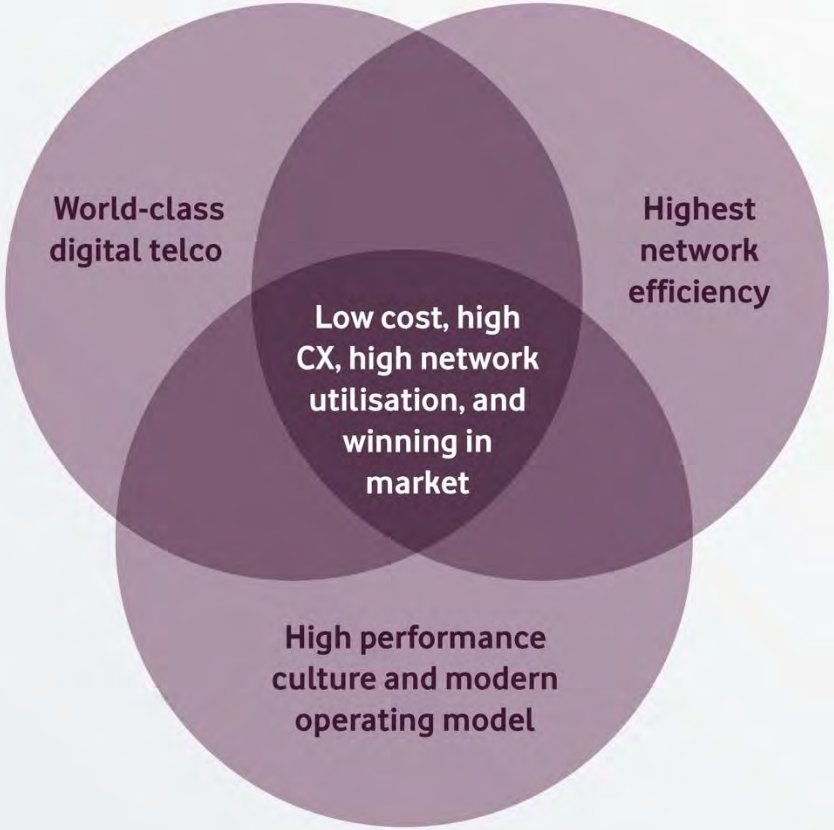
We will **attract and retain the best capability** while moving to a leaner, faster, **lower cost operating model**

Moving towards a target state

Where we were in FY20



Target state



Operating performance is continuing to improve

Opportunity		Progress
Strategy	Long-term transformation strategy confirmed and execution on-track	
Cost	Strong gross cost & revenue improvements continuing for FY21, allowing reinvestment elsewhere	
Trading	Strong Q3 mobile post-pay growth, disproportionate pre-pay impact, consumer fixed still tough, ICT opportunities	
Network	Maintained 5G mobile network leadership, FWA on track for FY21, increase in Wholesale activity	
CX	Best ever CX and IT stability, on-shoring key service roles, new digital platform build underway	
Product	~1700 products & plans retired, endless data & SuperWiFi strong, ICT product set emerging	
Culture	Attractive employment brand. Upskill/reskill focus, moving towards future operating model	

FY21 performance and FY22 outlook

FY21

- Strong Q3 mobile post-pay growth, disproportionate pre-pay impact, fixed remains challenging.
- Cost improvements for FY21 enabling targeted reinvestment into strategic priorities
- FY21 Covid-19 impacts on EBITDA still expected to be $60-75m
- On-track to deliver towards upper end of FY21 guidance range of $425m to $455m

FY22

- Current planning provides confidence around ~10% increase in FY22 EBITDA
- Confidence in ongoing cost discipline and trading improvements
- Key strategic priorities funded
- Expect to see ongoing impacts of Covid-19 into FY22

Key investments in FY22

Network – expansion of 5G and improvements in 4G, upgrading of HFC network, acceleration of FWA

Digital – build underway to address legacy complexity

Customer experience – ongoing improvements to existing platforms, processes and systems, ongoing simplification and digitisation

Group Separation – investments in system separation from Vodafone Group

Spectrum – part of multi-year investment in 1800/2100 spectrum

Recap: **Our three strategic pillars for transformation**

We want to create a better future for Aotearoa New Zealand through remarkable technology that simplifies lives and businesses

Network Forward

Maximising our network assets

Remarkable Simplicity

Digital-first, low-cost business

Capability - High performance culture and modern operating model

1. Network Forward

Now or near-term

On-net acceleration
- Industry economics driving On-net
- Further investment in FWA and HFC

Network performance
- 5G mobile leadership, regional focus
- RCG and Moran (2degrees) proven infrastructure sharing models

Wholesale scaling
- International connectivity growth
- Scaling of Wholesale capability

Longer-term opportunities

Infra asset monetisation opportunities:
- 3rd party investment and/or re-rating
- E.g. Optus, Telstra and Vodafone

Infrastructure Sharing:
- Faster digital infrastructure rollout, business digital transformation, amplified coverage and capacity, environmental benefits, competition preserved
- Potential to drive network and operational efficiencies, network resilience and diversity, and proven in New Zealand

2. Remarkable Simplicity

Now or near-term

Business & Cost improvements	- Cost improvement allowing reinvestment in next phase of strategy
Trading performance	- Improving trading on current telco model and platforms
CX and IT stability	- Focus on CX and IT stability

Longer-term opportunities

World-class digital telco:

- Need for service designed out
- Acceleration of digital self-service
- Nearly all customers on single, Cloud-based IT stack and modern CRM
- Significantly lower cost to serve
- Market-leading
- Opportunity to disrupt digital adjacencies

3. Capability

Now or near-term

Longer-term opportunities

Capability & Performance Uplift	- Focused upskilling and reskilling - Targeted talent acquisition
Modern Operating Model	- Empowered decision-making - Modern workplace tools
Org Health	- Improving org health scores

Faster, Leaner, More Agile:

- Highly flexible working capability
- World-class organisational health
- Improved prioritisation
- Faster decision-making
- Less complexity and duplication
- End-to-end digital product development

Recap: **Our three strategic pillars for transformation**

We want to create a better future for Aotearoa New Zealand through remarkable technology that simplifies lives and businesses

Network Forward

Maximising our network assets

Remarkable Simplicity

Digital-first, low-cost business

Capability - High performance culture and modern operating model

Questions

Appendix 1 – **acronym guide**

FTF	First time fix of customer enquiries
CX	Customer experience
NPS	Net Promoter Score
IVR	Interactive Voice Response for customer call centres
FWA	Fixed Wireless Access broadband using a mobile network
On-Net	Provision of services to customers that rely primarily on our own assets and infrastructure
HFC	Hybrid Fibre Coaxial cable

Infratil Investor Day
Wrap-up & Close

Marko Bogoievski,

16 February 2021

Infratil

Supplementary Information

Infratil Investor Day 2021

Wholly Owned Group Net Bank Debt

The **Wholly Owned Group** comprises Infratil and its wholly-owned subsidiaries and excludes Trustpower, Tilt Renewables, Wellington Airport, Qscan Group, CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy, and Galileo Green Energy

Wholly Owned Net Bank Debt comprises the drawn bank facilities (net of cash on hand) of Infratil's wholly owned subsidiaries

31 January 2021 ($Millions)	
Wholly Owned Group Net Bank Debt – 31 March 2020	**470.9**
Trustpower dividends	(51.9)
Wellington Airport subvention payment	(37.5)
Vodafone NZ distributions and capital return	(94.5)
Tilt Renewables capital return	(179.6)
Longroad Energy distributions and capital return	(38.7)
Equity raise (net of issue costs)	(294.2)
Bond issue proceeds (net of issue costs)	(48.5)
Qscan Group equity investment	309.7
International Portfolio Annual Incentive Fee (FY2020 First Instalment)	41.7
Net interest	56.2
Net other operating cashflows	36.6
Final dividend prior year and interim dividend current year	117.7
Net other investment & financing cashflows	68.9
Wholly Owned Group Net Bank Debt – 31 January 2021	**356.8**

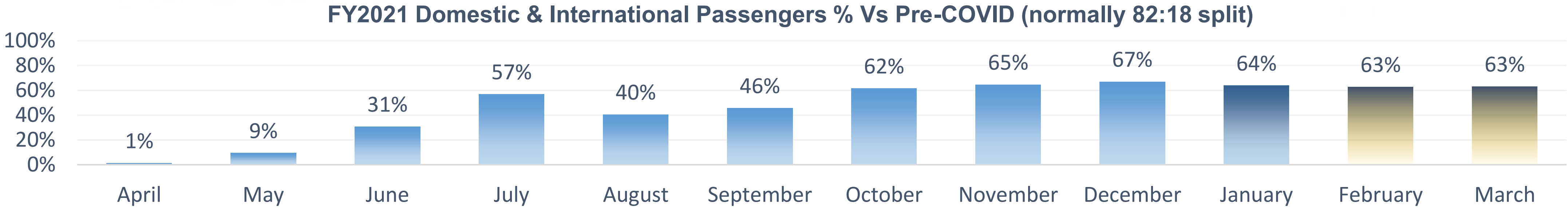
Wholly Owned Group Net Bank Debt is forecast to be ~$370 million at 31 March 2021. This forecast excludes any further bond proceeds from the IFT300 allotment on 15 March 2021, noting that any further proceeds from the current offer will not impact total net debt.

Wellington International Airport Update

Infratil Investor Day – February 2021

Wellington International Airport Update

Sprint Strategy for Next 18-24 Months - Ride Out & Recalibrate for Recovery



Funding secured

- Cashflow scenarios modelled
- Covenant waivers obtained
- Bank facilities increased by $70 million & maturities termed out to May 2022/23
- Shareholder RPS support of $75.8 million in place

$100 million retail bond issued

- First corporate issue post COVID-19
- Early refinance of May 2021 $75 million bond maturity; next bond maturity is in May 2023
- 7 years @ 2.50% coupon

Business resized

- Cost-out - 25% reduction
- 34% headcount reduction
- Capex reduced to $34 million in FY2021 incl. Runway Overlay
- Cashflow positive at Level 1

PSE4 airline pricing

- Deferral of PSE4 pricing due to COVID-19; prices held in the interim
- Open communication with airlines & ComCom throughout COVID-19
- Proposed pax reset for impact of COVID-19; options preserved to recover PSE4 into future
- Final Pricing set for 1 April 2021

Masterplan rephased

- Essential works identified and staging plan designed to align with traffic expectations
- Flexibility to accelerate/slow down
- Miramar Golf Club Course and School land purchased
- Progressing Designations

Runway overlay brought forward

- Unique opportunity with no international arrivals; brought forward from FY2022
- 20% cost savings and safer & faster delivery
- Underlines WIA's commitment to resilient infrastructure

Commercial strategy advanced

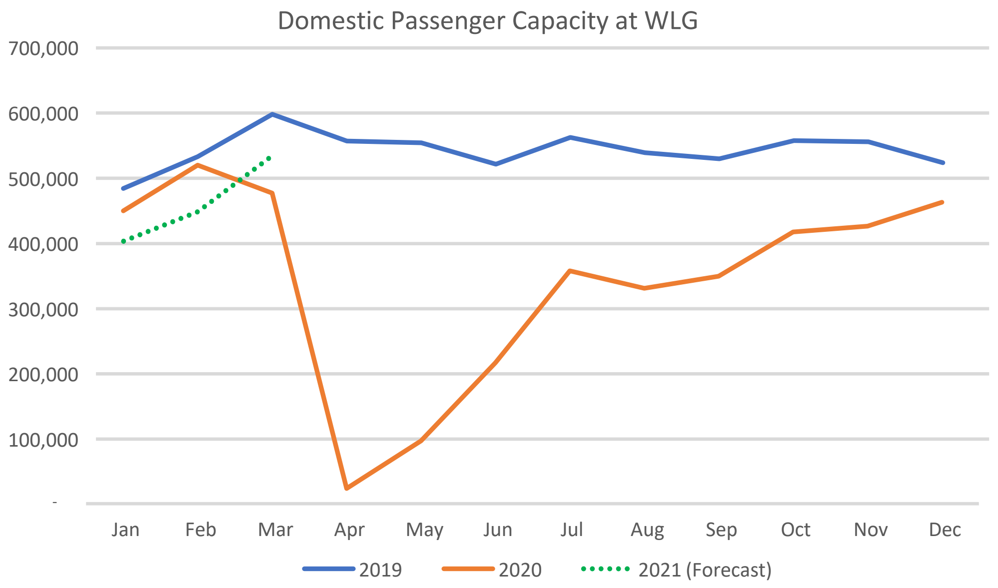
- Management of Tenancies and retailers to assist them cope with revenue declines with minimum total revenue impact on WIA
- New Transport pricing models for Rideshare/taxis + Rental pricing
- Long-term precinct development plan developed
- Hotel & Conferencing recovery in-line with Domestic Passengers

Wellington International Airport Update

COVID: WLG less exposed to impacts and expect to recover faster

Domestic 82%

- WLG's biggest pre-COVID market was domestic (82% of travel)
- Leading air travel recovery Globally and particularly in New Zealand
- Domestic capacity back to circa 90% of pre-COVID levels in December 2020



Australia & Pacific 12%

- First markets to open as part of travel bubbles, indication from airlines is that demand may even be stronger than pre-COVID while rest of world closed with new routes possible

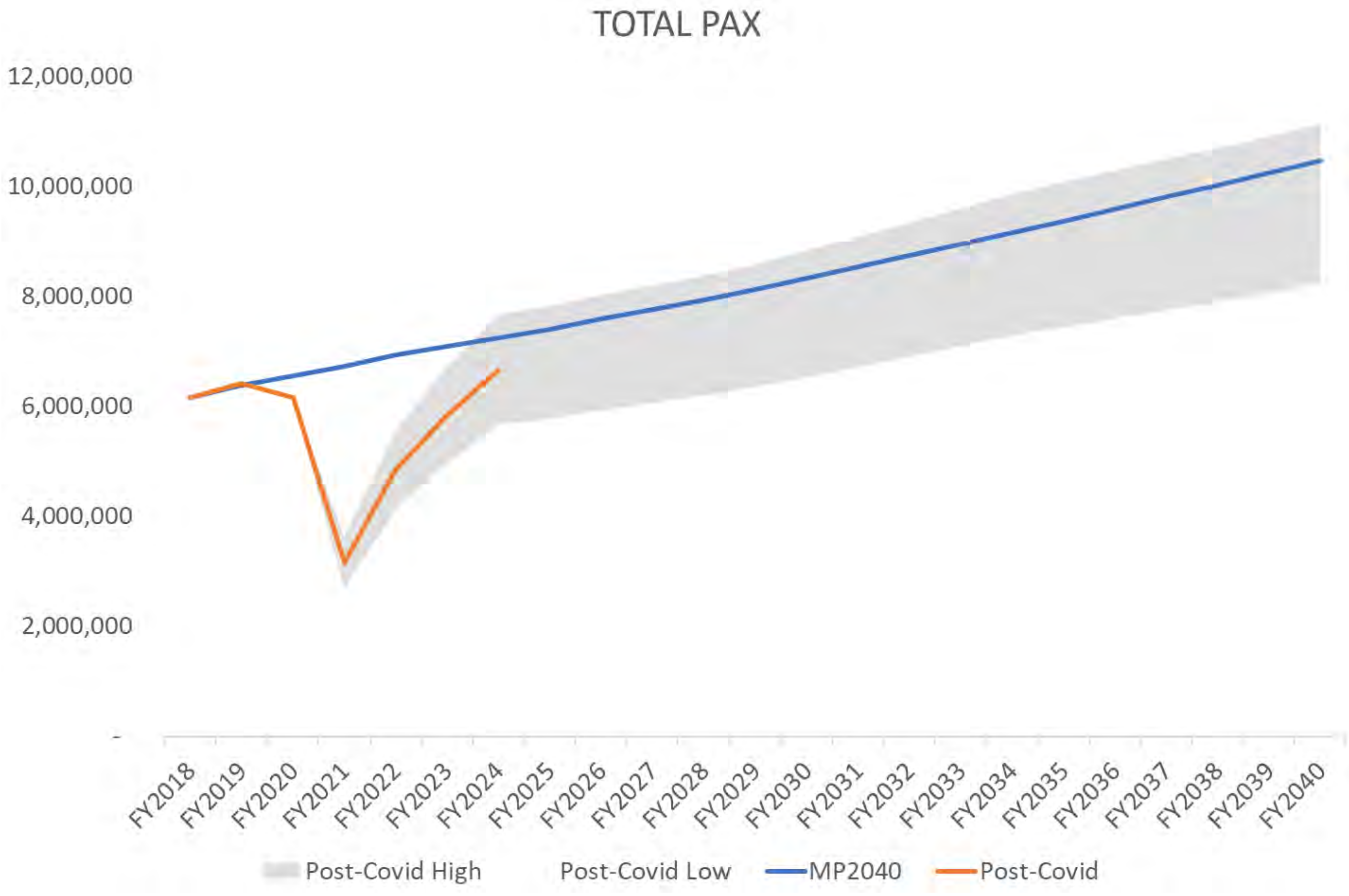
Rest of World 6%

- Last to come back, but little exposure for WLG

Passengers expected to recover to pre-COVID levels by FY2023-24

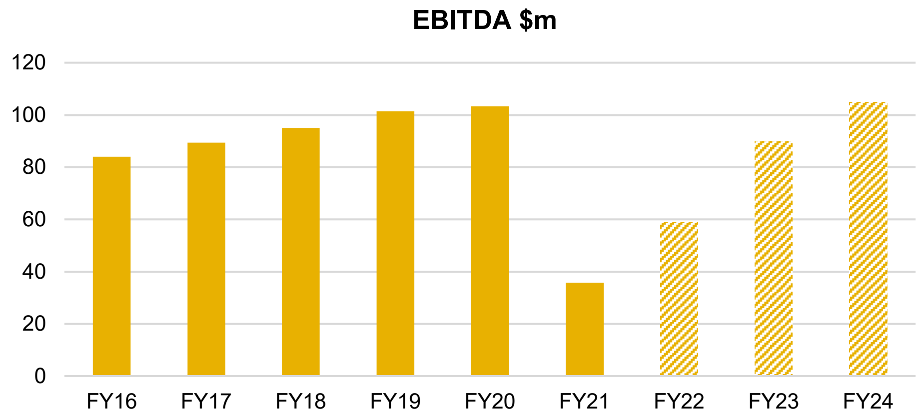
Could recover faster given domestic/short-haul prevalence

- Different market segments have been impacted in different ways, noting that over the last 20 years, WIA's pax has consistently risen slightly higher than domestic GDP (2.5%)
- Domestic recovery has been strong, led by visiting friends/family, holiday travel, home of Government with corporate slower to recover – forecasts back to FY2020 levels in FY2023-24 are consistent with IATA global view (albeit conservative as domestic already back to 80-90%)
- Short-haul International (Australia/Pacific) is expected to come back to pre-COVID levels, and could even be higher in the short-term supported by travel bubbles, limited global travel options and new routes – back to FY2020 levels in FY2024 consistent with IATA
- Long-haul International will depend on a vaccine and will take longer to recover – long-term growth drivers (population, income) remain, and New Zealand could be more attractive - little exposure for WLG



Wellington International Airport Update

EBITDA & Capex Forecasts



Capex $m	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Airside & Apron Works	15	4	28	13	8
AFS relocation	-	-	8	18	-
Domestic Terminal	3	10	12	12	11
International Terminal	-	-	5	4	3
Marine Enhancements	4	12	11	-	-
Commercial developments	1	2	32	35	25
Miscellaneous capex	5	2	13	19	10
Operating capex	4	5	10	10	10
Total Capex	**33**	**34**	**117**	**111**	**67**

EBITDA Forecast

- FY2021 forecast of $35 million (prior to charges in alert levels on 14 February) severely impacted by nationwide Level 4 lockdown, and later Auckland Level 3. The original forecast was ~$110 million
- FY2022+ forecasts are in-line with forecast passenger recovery noting WLG has 82% domestic and 12% trans Tasman & Pacific passengers (pre-COVID)

Capex Forecast

- Essential capex in short term with runway overlay brought forward to FY2021 from FY2022/23
- $230 million capex deferred with future spend determined by pace of COVID-19 passenger recovery
- Capex pipeline in place following review of Master Plan and subject to PSE4 airline consultation – no major capex works committed or required in short term
- International terminal development now planned to commence in FY2026/27

Trust power

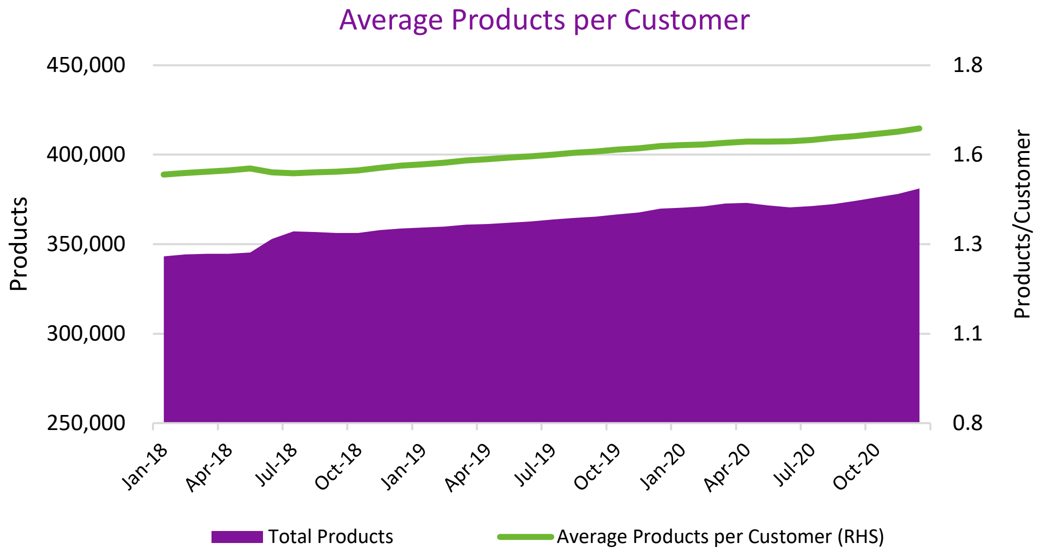
Infratil Investor Day | 16 February 2021

Trustpower – Positive Outlook

- Electrification and decarbonisation of economy requires significant investment, an extra 70% generation capacity forecast to be required by 2050. Supported by the recent announcement by the Climate Change Commission
- Convergence across digital platforms (utilities, entertainment, retail and financial services)
- Undertaking strategic review of the mass market retail business driven by significant opportunity in energy and utility markets
- Opportunity for new acquirer to realise scale and synergies and leverage capabilities into new markets, segments
- A stand alone generation business would be able to focus on growth
- Decision will be made in best interests of all stakeholders
- TECT has been advised and will consult with beneficiaries shortly

Bundle remains popular, generation subdued due to ongoing low hydrology and planned works

Metric	FY2020 YTD	FY2021 YTD	Variance
Generation Volumes (GWh)	1,471	1,394	↓ 5%
GWAP ($/MWh)	$117	$135	↑ 15%
Electricity Connections ('000's)	266	264	↓ 1%
Telco Customers ('000's)	103	108	↑ 5%
Gas Customers ('000's)	41	43	↑ 5%
Customers with 2+ products ('000's)	114	120	↑ 5%
Total Utility Accounts ('000's)	410	415	↑ 1%
MM Sales (GWh)	1,446	1,453	→ -%



Overall an excellent result when set against the challenges caused by COVID-19

Donations by Senior leaders and Directors	NZ UFB Market Share	Total Data Usage per customer (vs pcp)	Fibre % on fast plans (>100Mbps)
$450K	7.2%	↑ 32%	↑ 30%

NOTE: At Sep-20

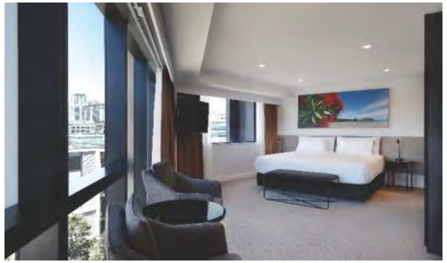
Other Portfolio Investments

Other Portfolio Investments Update

February 2021

Infratil Infrastructure Property

- Infratil established Infratil Infrastructure Property ('IIPL') primarily to manage the property portfolio of NZ Bus, which when acquired in 2006 owned a large number of its bus depots
- As of today, IIPL has divested the majority of its assets, including the development of the New Lynn Merchant Quarter in partnership with Auckland City Council
- IIPL's remaining assets are:
  - The Kilbirnie bus depot in Wellington which has been sold for $35 million, with settlement in March 2021; and,
  - 100 Halsey Street in Auckland with a total site area of ~18,820m^2
- The Halsey Street site encompasses an area leased to NZ Bus which is used as its Auckland CBD depot, and a new development (Wynyard 100) which includes a hotel, carpark, office space and ground floor retail
- The Wynyard 100 project reached Practical Completion and the opening of the 154 room Travelodge hotel and 385 space carpark on 30 October 2020. As at that date the building had a total book value of ~$90.0 million held at cost
- Wynyard 100 is part of an Integrated Development Plan for the entire 100 Halsey Street site which proposes 6 Buildings totalling ~87,000m^2 plus carparking
- IIPL is 100% funded from its own revenues and Infratil's Corporate debt facilities



Other Portfolio Investments Update

February 2021

Australian Social Infrastructure Partners ('ASIP')

- ASIP currently holds a 9.95% share of the equity in the New Royal Adelaide Hospital ('nRAH') public-private partnership ('PPP')
- The book value of Infratil's investment in ASIP was NZ$36.0 million as at 30 September 2020 and was based on a 30 June 2020 independent valuation
- The achievement of steady state operations provides an opportunity for Infratil to assess its options
- No further investment activity is planned for ASIP

Clearvision Ventures

- Infratil has made a US$50 million commitment to California based Clearvision Ventures
- In addition to a positive return, the objective through the fund's investments is to gain direct exposure to technology which could disrupt traditional infrastructure sectors, providing Infratil with early warning of risks and opportunities
- The book value of Infratil's investment in Clearvision was NZ$34.4 million as at 30 September 2020
- As at 31 December 2020 the fair value of Infratil's investment in Clearvision is ~US$47.6 million. The increase is predominantly driven by the increase in the value of the Fund's investment in ChargePoint, with Infratil's share worth ~US$25.6 million
- ChargePoint is currently in the process of becoming a public company via a reverse-merger with a SPAC, Switchback Energy Acquisition Corporation (NYSE:SBE)
- Founded in 2007, ChargePoint sells hardware, software and services related to EV charging to commercial, fleet and residential customers. It operates more than 115,000 charging ports globally and is aiming to increase that to 2.5 million by 2025