



Infratil 2025 Investor Day Portfolio Set for Growth

18 September 2025

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Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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Infratil Directors



Alison Gerry

Joined July 2014
Chair since May 2022



Jason Boyes

Joined April 2021
Non-Independent Director



Andrew Clark

Joined June 2022



Paul Gough

Joined December 2012



Kirsty Mactaggart

Joined March 2019



Peter Springford

Joined November 2016



Anne Urlwin

Joined January 2023

Areas of Board Focus

Clear priorities: shareholder engagement, improving disclosure, and the Morrison partnership



Shareholder engagement

Understanding investor perspectives and what matters most



Making improvements to our disclosures

Continuing to develop deeper disclosure and improve transparency



Morrison relationship

Maintaining constructive tension while staying focused on long-term outcomes



Morrison's expertise

Drawing on a global pool of infrastructure specialists with deep sector knowledge

Infratil 2025 Investor Day

Sydney

18 September 2025

9:00am - 3:20pm AEST

9:00am - 9.10am

Welcome & Overview

Alison Gerry, Infratil Chair

9.10am - 9.40.am

Infratil Portfolio Update

Jason Boyes, Infratil Chief Executive

9.40am - 10.30 am

Longroad Energy

Paul Gaynor, Longroad Energy Chief Executive

Peter Keel, Longroad Energy Chief Financial Officer

Charles Spiliotis, Longroad Energy Chief Investment Officer

10.30am - 10.50 am

Morning Break

10.50am - 11.20 am

Morrison Update & the Global Infrastructure Environment

Paul Newfield, Morrison Chief Executive

Will Smales, Morrison Chief Investment Officer

11.20am - 12.10pm

Gurīn Energy

Assaad Razzouk, Gurīn Energy Chief Executive

Emma Biddles, Gurīn Energy Chief Sustainability Officer

12.10pm - 1.00pm

Lunch Break

1.00pm - 2.00pm

One NZ

Jason Paris, One NZ Chief Executive

Nick Judd, One NZ Chief Financial Officer

Kieran Byrne, One NZ Chief Technology Officer

Summer Collins, Chief AI & Data Director

2.00pm - 3.00pm

CDC

Greg Boorer, CDC Chief Executive

3.00pm - 3.20pm

Wrap Up

Jason Boyes, Infratil Chief Executive

Infratil Investor Day

Portfolio Set for Growth

18 September 2025

Foundations for Growth

Portfolio positioned well, with clear strategy and confidence in future growth



The Portfolio Today

Strong progress on a number of key portfolio initiatives



Our Strategy and Objectives

Managing complexity while staying focused on where value has been created



Confidence in Growth Drivers

Strong positive momentum in our key drivers of future growth

The Portfolio Today

Infratil Overview

We are an infrastructure investment company that actively invests in ideas that matter

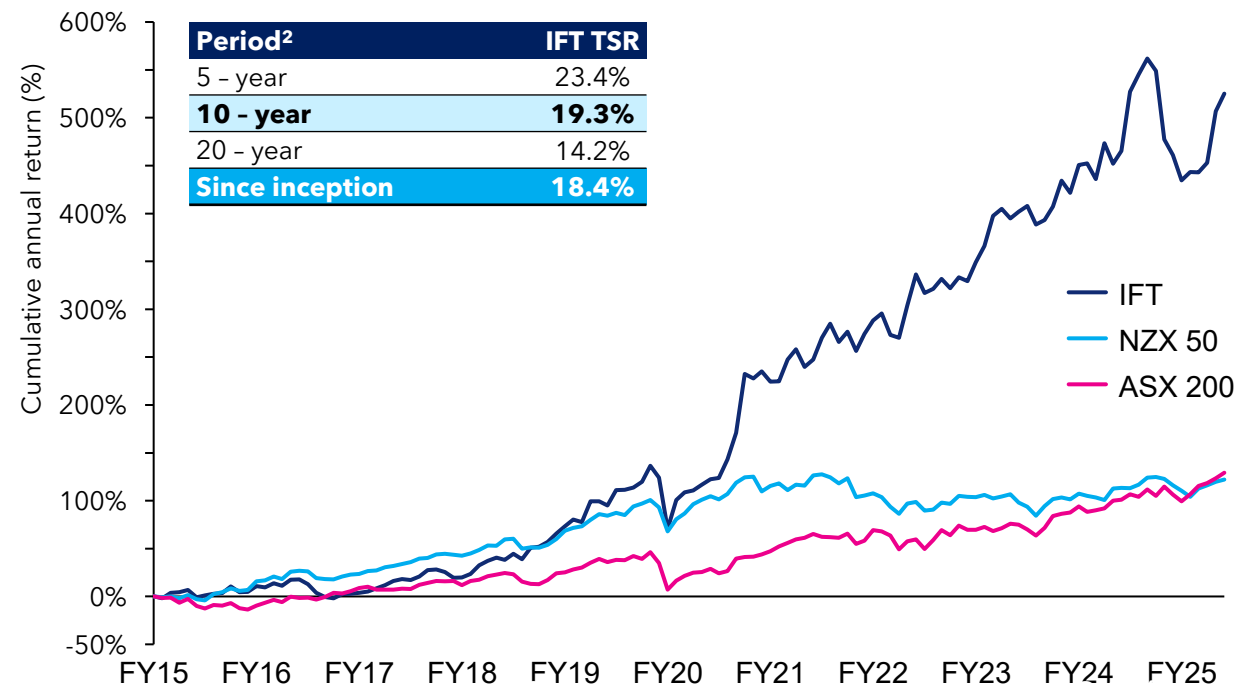
Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ\$12.2bn¹ (US\$7.3bn)
- Included in S&P NZX50, ASX200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

A value-add infrastructure investment company

- Active portfolio construction and management with multiple pillars of value creation over time
- Management partnership leverages Morrison's extensive global capabilities
- Current investments focused on four sectors:

A strong track record: 18% TSR since inception in 1994^{2,3}



Digital

67%



Renewables 20%



Healthcare

8%



Airports

5%

Navigating the Noise

Over the last 6 months we have made strong progress on a number of key portfolio initiatives



CDC ownership
increased to 49.75%



Merger of Manawa and
Contact completed



Agreement to sell
RetireAustralia



CDC confirms Perth
expansion

May

June

July

August

September

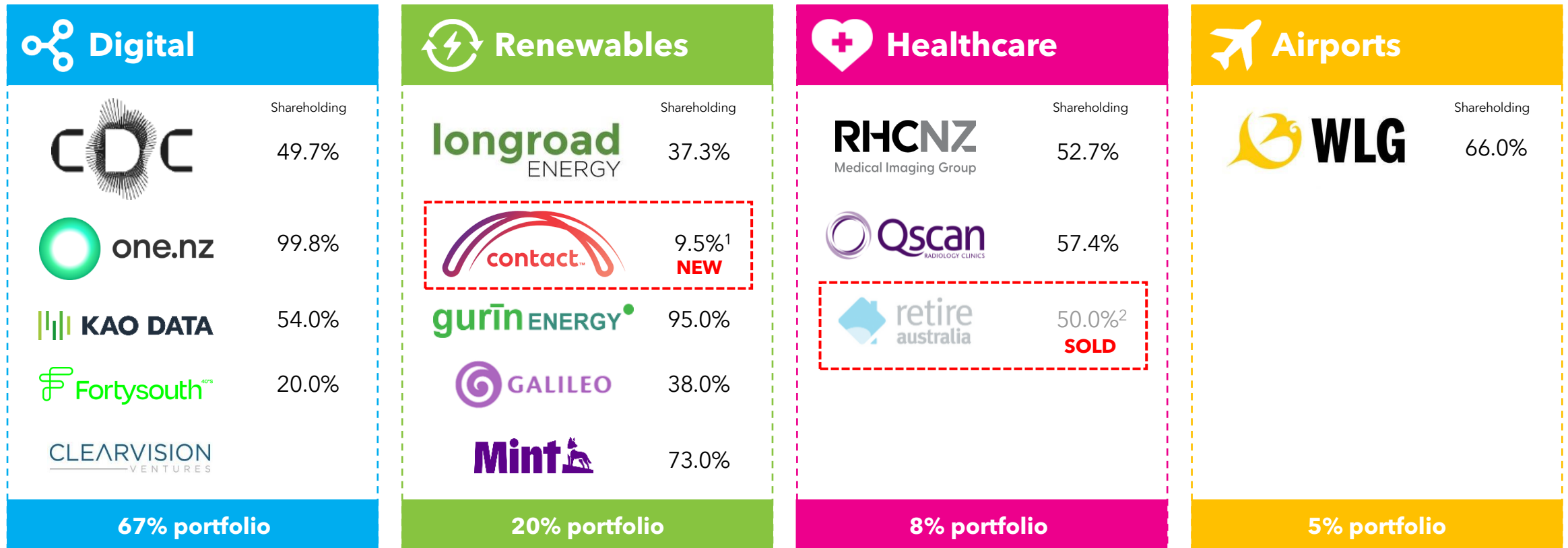
Inclusion in
S&P ASX200 Index

Clarity provided on US tax
credits for renewables



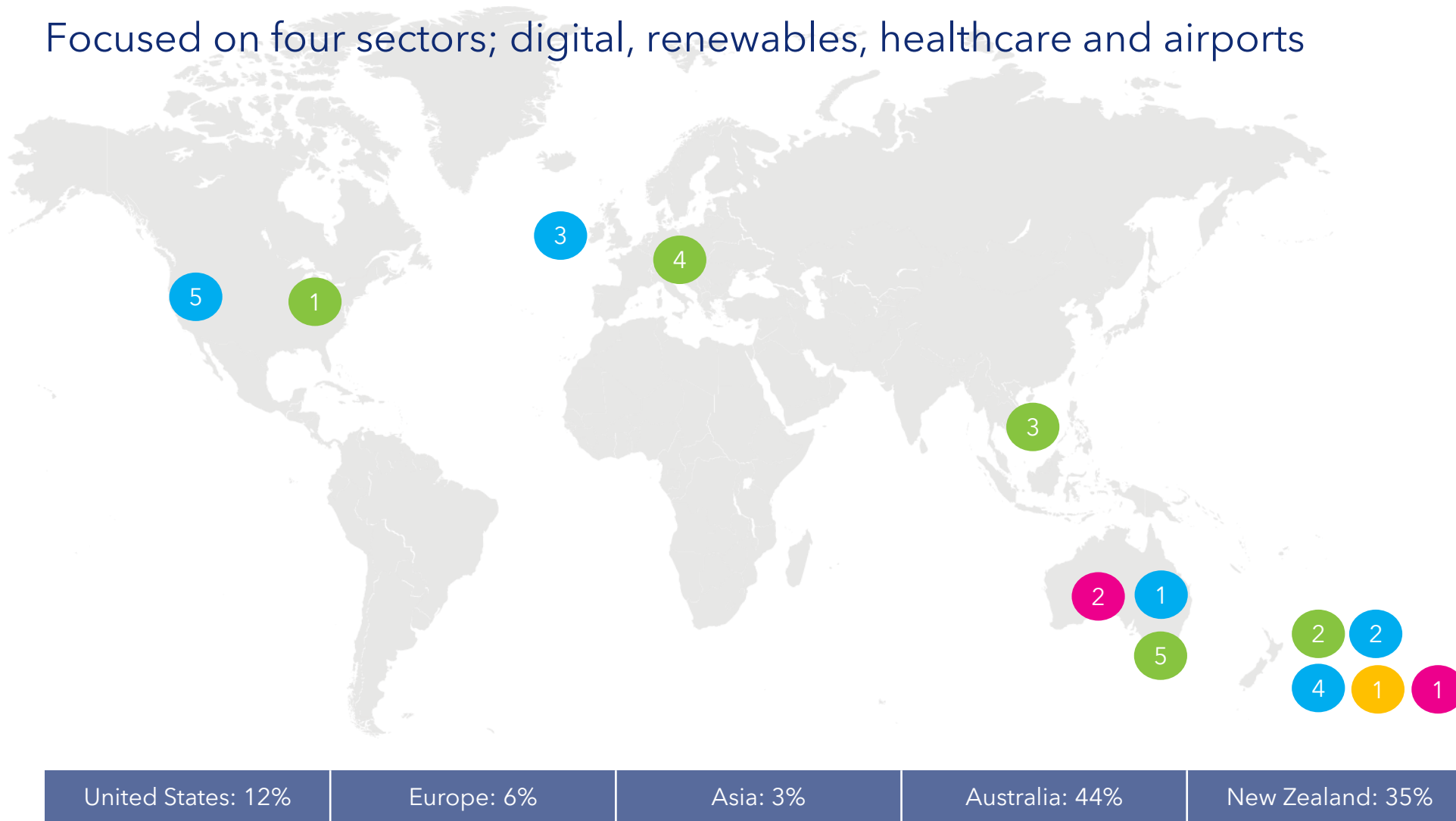
Portfolio Today

Focused on four sectors: digital, renewables, healthcare and airports



A Globally Diversified Portfolio

Focused on four sectors; digital, renewables, healthcare and airports



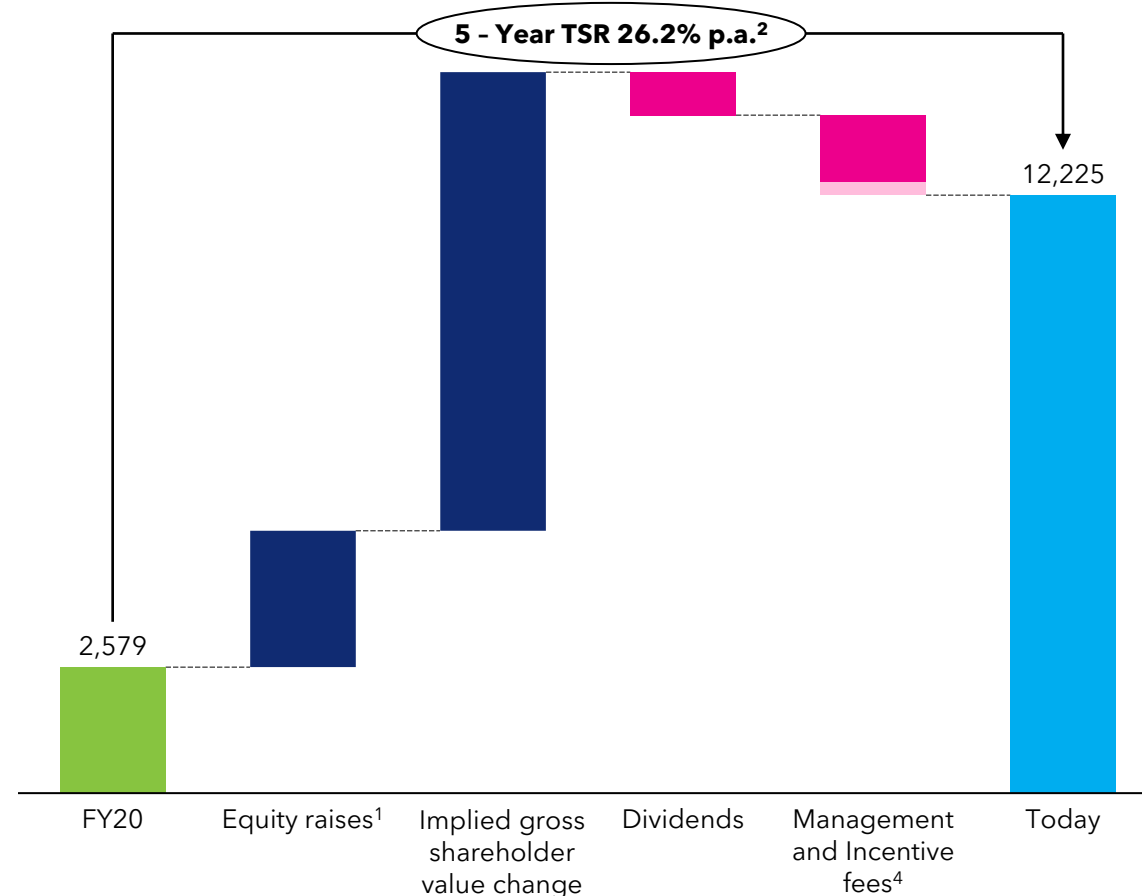
- 1 **longroad** ENERGY
- 2 **contact.**
- 3 **gurin** ENERGY
- 4 **GALILEO**
- 5 **Mint**
- 1 **CDC**
- 2 **one.nz**
- 3 **KAO DATA**
- 4 **Fortysouth**
- 5 **CLEARVISION** VENTURES
- 1 **RHCNZ** Medical Imaging Group
- 2 **Qscan** RADIOLOGY CLINICS
- 1 **WLG**

Our Strategy and Objectives

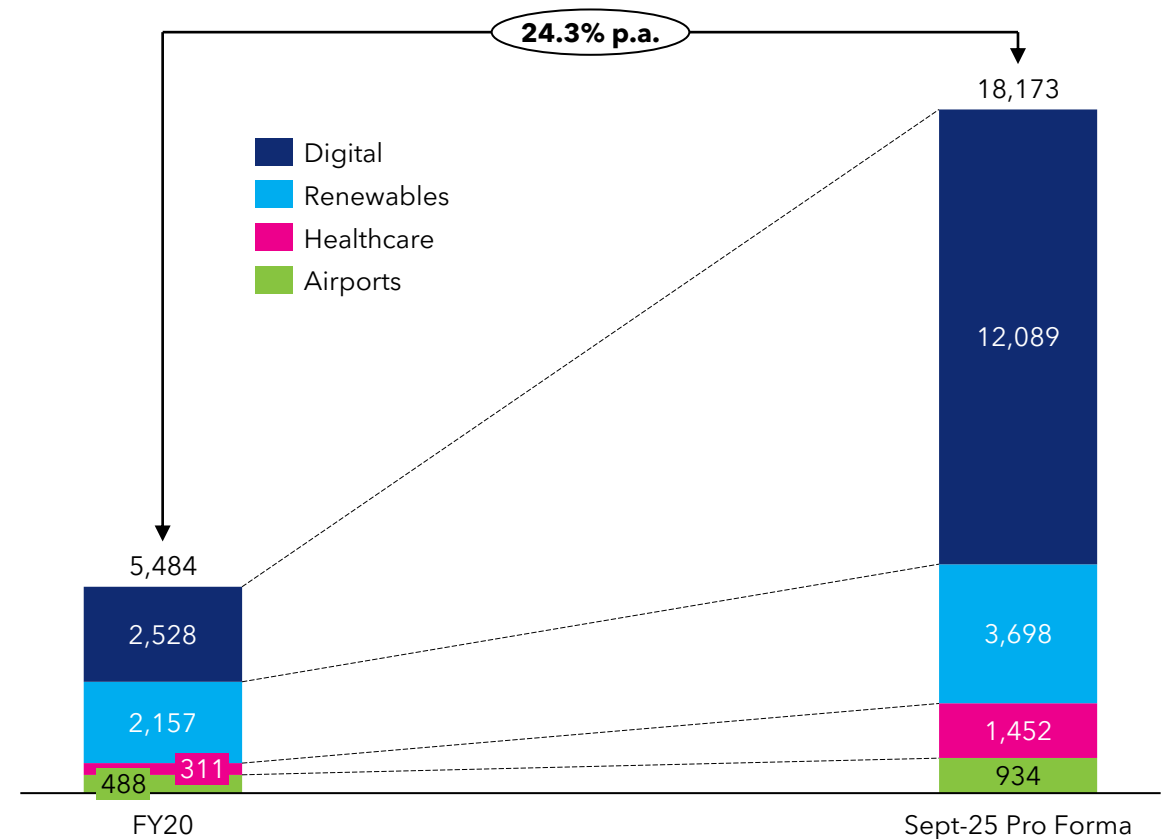
A Step Change in Scale

Infratil's growth over the last five years has prompted a refinement of strategy

Growth in market capitalisation (NZ\$m)



Asset valuations³ (NZ\$m)



Strategy on a Page

Core investment approach remains the same

Ideas that matter

Attractive global themes

Infrastructure characteristics

Portfolio construction approach

Pillar 1

Cashflow generators

Scaled business with enough diversity for stability

Pillar 2

Mature growth platforms

Scaled businesses, more concentrated to drive returns

Pillar 3

Future growth platforms

Multiple smaller businesses that can scale to \$1bn+ over 3-5 years

Active portfolio management to maintain growth through cycles

- Drive operational excellence
- Dynamically allocate capital from cash flow generators to best 15%+ IRR growth opportunities
- Identify new opportunities and emerging trends to optimise cash flow and growth pillars
- Manage balance of cash flow and growth pillars and overall portfolio breadth as assets evolve

Target returns

11-15% p.a. target portfolio returns per annum over a rolling 10-year period

Realised 10-year return of 19% p.a., and 18% p.a. over 31 years since inception

Key Refinements to our Approach

Managing complexity while staying focused on where value has been created



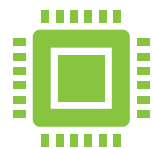
Clearer defined roles for portfolio assets

- Clarifies where value is created, cash generated and how the portfolio is balanced
- Sets clear expectations for existing and potential new investments



Fewer, scaled investments in Pillar 1 and 2

- Reduces complexity and improves focus
- Prioritises assets that drive returns
- Lowers risk due to platform scale advantages



Tolerance for concentration in key businesses and value of Pillar 3

- Leverages competitive advantage due to our open-ended structure
- Builds on past success holding strong performers over long periods of time
- Allows flexibility to shift towards attractive new sectors as they emerge

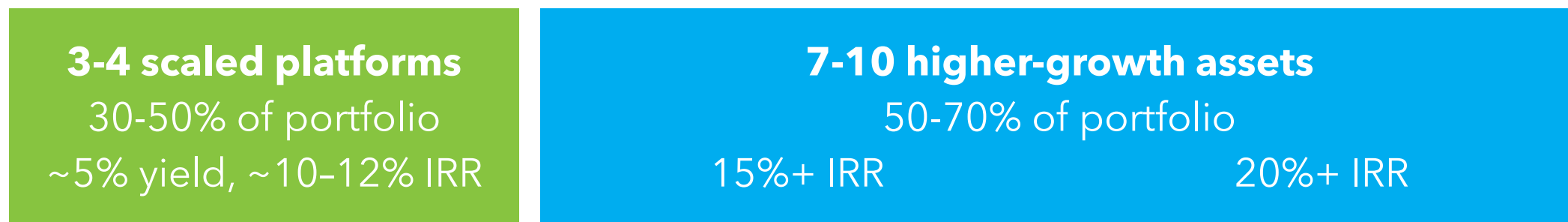
We Expect Our Portfolio Composition to Evolve Over Time

Achieving our target return would see our market cap grow to NZ\$20 billion over the next 5 years

Portfolio construction today



Illustrative future portfolio make up



Medium-Term Strategic Objectives

In May we outlined four workstreams important to delivering our strategy



Identify and scale our growth platforms beyond CDC and Longroad Energy



Divest businesses unlikely to scale under our ownership and reinvest



Balance Infratil's operating cash flow and dividends



Continue to broaden our shareholder base to support future scale

Medium-Term Strategic Objectives

Clear priorities for focus and simplification ahead

Identify and scale our growth platforms beyond CDC and Longroad Energy

- CDC and Longroad Energy have been stand-out performers, driven by strong thematic in digital infrastructure and renewable energy
- We are now scaling the next generation of platforms (e.g. Gurin Energy) while managing CDC's concentration in the portfolio
- Success would see CDC maintain its relative portfolio weighting

Divest businesses unlikely to scale under our ownership and reinvest

- We continue to review the portfolio to identify investments unlikely to scale or deliver meaningful shareholder returns
- Our RetireAustralia stake was sold for ~NZ\$328 million, with completion expected this calendar year
- A strategic review of Qscan is underway, with Infratil's shareholding last valued at NZ\$460 million
- Further announcements are expected this financial year as we progress toward our \$1 billion divestment target
- Expect capital will be reinvested into existing or new opportunities

Medium-Term Strategic Objectives

Strengthening the foundations for future growth



Balance Infratil's operating cash flow and dividends

- In the medium term, we expect portfolio company distributions to cover fixed costs and support sustainable dividends
- Pillar 1 assets have clear roles in the portfolio, with optimisation continuing to drive distributions
- CDC and Longroad now have significant operating bases that underpin their reinvestment capacity and should increasingly fund distributions to Infratil



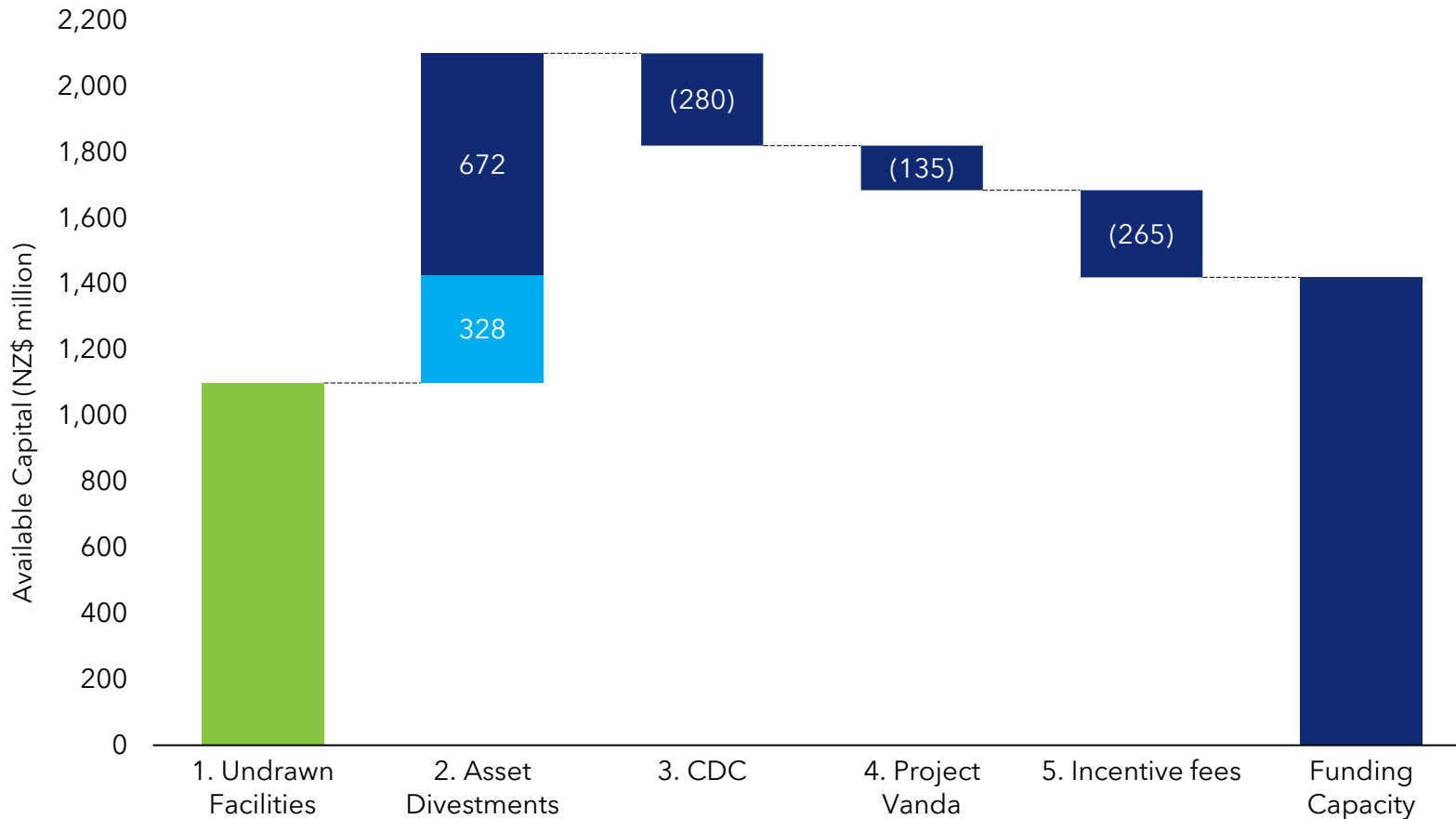
Continue to broaden our shareholder base to support future scale

- Entry into the ASX200 has improved trading depth and broadened the register
- Improved disclosure and a simplified portfolio will help new investors take a view
- Increasing research coverage provides different perspectives of value and helps open new markets

Confidence in Growth

Funding Capacity to End of FY2027

Clear funding pathways to support our current plan



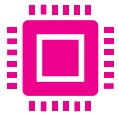
Significant capacity exists to fund our current plan and future growth

1. Undrawn facilities are forecast as at 30 September 2025
2. \$1 billion of planned asset divestments
3. A\$250 million forecast equity commitment to CDC
4. Infratil share of expected equity funding for Project Vanda to end of FY2027
5. Accrued but unpaid incentive fees (on a 100% cash basis)

Further funding capacity available from additional asset sales and/or new funding facilities

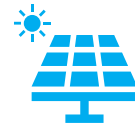
Navigating Beyond The Noise

Confidence in the growth opportunities ahead – from data centre demand to U.S. renewables



AI demand reaffirmed

CDC continues to develop and experience strong demand at scale



U.S. renewables certainty

Longroad Energy's pipeline supported by tax credit visibility beyond 2028



Growing global energy demand

Driving opportunity for our renewable energy platforms



Disciplined performance

One NZ competing well, with good trading momentum in a challenging economy



Refinement of strategy

Rebalancing as we scale



Future platforms

Morrison actively identifying new sectors and opportunities to seed the next wave of growth

Infratil Investor Day

Portfolio Set for Growth

18 September 2025

Net Asset Values

Overview

- The table represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, Longroad Energy, Galileo, Mint Renewables, Qscan, and RHCNZ Medical Imaging reflect the midpoint of the 30 June 2025 independent valuations
- One NZ, Kao Data, Gurin Energy, and Wellington Airport reflect the midpoint of 31 March 2025 independent valuations adjusted for capital calls since 31 March 2025
- The fair value of Contact Energy is shown based on the market price per the NZX as at 12 September 2025 (\$9.18)
- Fortysouth, Clearvision and Property reflect their accounting book values as at 30 June 2025
- The value of RetireAustralia is aligned to the expected proceeds from the RetireAustralia divestment as announced to the NZX on the 8th August 2025
- Wholly owned group net debt is based on a forecast position at 30 September 2025²
- As at 31 March 2025 the present value of the management contract is estimated at \$1,128.5m. The 30 September 2025 pro forma value is calculated at \$1,184.9m, assuming the March 2025 estimate is rolled forward at a discount rate of 10%. This assumption ignores the payment of incentive fees in early FY26

Period ended (\$Millions)	Sep-25 Pro Forma	Mar-25 Actual
CDC	7,285.4	7,248.5
One NZ	3,713.5	3,713.5
Fortysouth	184.4	186.3
Kao Data	757.3	701.6
Contact Energy	856.3	-
Manawa Energy	-	788.8
Longroad Energy	1,953.8	2,111.9
Galileo	326.6	326.0
Gurin Energy	531.0	493.0
Mint Renewables	30.3	22.8
RHCNZ Medical Imaging	664.3	689.3
Qscan Group	460.2	454.5
RetireAustralia	328.0	404.3
Wellington Airport	933.9	933.9
Clearvision Ventures	148.4	156.2
Property	74.0	73.1
Portfolio asset value	18,247.4	18,303.7
Wholly owned group net debt	(2,630.0)	(2,187.8)
Present value of management contract ¹	(1,184.9)	(1,128.5)
Net asset value	14,432.4	14,987.4
Shares on issue (million)	979.6	968.1
Net asset value per share	\$14.73	\$15.48

Portfolio Company Returns – as at 30 June 2025

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested ¹ (NZD)	Total realised proceeds ² (NZD)	Total unrealised proceeds ³ (NZD)	Total value ⁴ (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	8.8	1,272	164	7,285	7,449	36.8%
One NZ	Digital Infrastructure	New Zealand	July 2019	5.9	2,852	1,209	3,714	4,923	20.3%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	3.9	476	-	704	704	16.7%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	2.7	212	6	184	190	(4.2%)
Clearvision Ventures	Digital Infrastructure	United States	March 2016	9.3	99	2	148	150	10.0%
Longroad Energy	Renewable Energy	United States	October 2016	8.7	802	308	1,954	2,262	50.1%
Manawa Energy ⁵	Renewable Energy	New Zealand	April 1994	31.2	395	1,542	1,029	2,571	17.5%
Gurīn Energy	Renewable Energy	Asia	July 2021	4.0	186	1	481	482	70.3%
Galileo	Renewable Energy	Europe	February 2020	5.3	171	-	327	327	33.8%
Mint Renewables	Renewable Energy	Australia	December 2022	2.5	26	-	30	30	14.0%
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	4.1	473	84	664	748	14.2%
Qscan Group	Healthcare	Australia	December 2020	4.5	328	46	460	506	10.6%
RetireAustralia	Healthcare	Australia	December 2014	10.5	365	35	324	359	(0.2%)
Wellington Airport	Airports	New Zealand	November 1998	26.7	96	696	934	1,630	17.4%
Infratil Property	Other	New Zealand	December 2007	17.5	92	104	74	178	9.3%

Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets.
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa
6. Returns have been prepared as at 30 June 2025, the valuations of Manawa Energy and RetireAustralia have been updated to reflect the divestment valuations for both