Infratil Investor Presentation

NZ$1,150 million equity raise
to fund Infratil's next stage of growth

17 June 2024

Infratil

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Section 1

Overview

Overview

Infratil is raising equity to fund accelerated growth at CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio

CDC growth continues to accelerate	• Demand for data centres continues to accelerate on the back of cloud adoption and significant investments in Generative AI
	• The rapid increase in demand has led CDC into advanced negotiations with customers for over 400MW[1] of capacity across multiple sites, which is expected to accelerate CDC's capital expenditure and funding needs
	  – CDC's development pipeline continues to expand with the inclusion of the Marsden Park development, a ~720MW campus (more than double CDC's current operating capacity), bringing CDC's total planned capacity to ~1,870MW
	  – CDC expects 200MW+ of additional capacity to commence construction in the next 12 months, including the first tranche of Marsden Park
	• Infratil expects to commit equity funding of ~A$600m to CDC over the next two years, providing CDC with sufficient capacity to execute on its medium-term pipeline

Multiple growth opportunities across the portfolio	• Strong thematic tailwinds are providing significant growth potential across the Infratil portfolio, particularly in a development pipeline of renewable energy projects across the USA, Asia and Europe (e.g. Longroad, Gurin Energy, Galileo) and digital & connectivity platforms (e.g. Kao Data) • Infratil's renewables platform represents ~22% of the portfolio and is expected to continue to be a key growth platform

Equity raising & use of proceeds	• Infratil is launching a NZ$1,150 million equity raising comprising:
	  – NZ$1,000 million underwritten[2] Placement
	  – NZ$150 million non-underwritten Retail Offer (final amount subject to applications, oversubscriptions and scaling)
	• Proceeds to fund accelerated growth of CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio

Funding, liquidity & guidance	• Liquidity will continue to be supported by core cash generating assets to allow further reinvestment into growth platforms • Proceeds from the equity raising, combined with cash on hand and currently available and undrawn debt facilities, will provide Infratil with ~NZ$1,809 million of available liquidity[3] • Post the equity raising, Infratil's wholly owned group gearing will reduce from 20.0% to 11.8%[4] which remains below our medium-term portfolio leverage assumption of 30% • No change to Infratil guidance published at full year results (21 May 2024)

Notes:
1. 400MW+ of capacity expected to come online over the next 4-5 years
2. Fully underwritten other than for pre-committed amounts from interests associated with Morrison and related parties of NZ$63.27 million
3. Estimated liquidity comprises of NZ$1,559.3 million of Infratil undrawn bank facilities, NZ$249.4 million of cash and assumed equity raise proceeds (less transaction costs)
4. Gearing calculated as total net debt / total capital based on share price of NZ$10.89 as at 14 June 2024 and assumed equity raise proceeds

Portfolio focussed on four high-conviction platforms

Complementary portfolio of higher return growth platforms supported by core cash generating businesses, centred on "ideas that matter"

- Infratil focuses on sectors and businesses with strong defensive characteristics and opportunities for scalable investment
- Infratil is well positioned within these sectors, benefiting from scale and jurisdictional diversification, underpinned by attractive global thematics (e.g. cloud, AI and data demand trends, energy transition)
- Infratil continues to target portfolio returns of 11-15% per annum (after fees) over a 10-year period and has achieved a total shareholder return of 18.7%[1] since its inception in 1994
- Infratil's cash-generating core assets (One NZ, Wellington Airport and Manawa Energy), existing capital position, and the equity raising provide flexibility to support our high-growth platforms and capital commitments

Digital	Renewables	Healthcare	Airports
CDC Interest: 48.2%	Manawa Energy Interest: 51.1%	RHCNZ Medical Imaging Group Interest: 50.3%	Wellington Airport Interest: 66%
one.nz Interest: 99.9%	longroad ENERGY Interest: 37.3%	Qscan Radiology Clinics Interest: 57.6%	
Fortysouth Interest: 20.0%	gurīn ENERGY Interest: 95%	retire australia Interest: 50.0%	
KAO DATA Interest: 52.8%	GALILEO Interest: 40%		
consoleconnect *Expected to reach financial close in 2024*	Mint Interest: 73%		
~62% portfolio[2]	~22% portfolio[2]	~10% portfolio[2]	~4% portfolio[2]

Notes:
1. Return for the 30-years to 31 March 2024. The total shareholder return assumes an investor participated in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
2. Infratil Portfolio asset value represents the independent valuation of Infratil's equity ownership or book value of its portfolio companies

Infratil

CDC is positioned for growth

Unprecedented growth in data centre demand is creating greater opportunities for CDC to win new contracts and accelerate construction

Leading ANZ data centre provider with **302MW** of existing operating capacity

Operating in key Australian and New Zealand markets including Canberra, Sydney, Melbourne and Auckland

400MW+ of capacity under advanced negotiations with key customers at multiple sites across the CDC footprint and is expected to come online over the next 4-5 years

Acceleration of Marsden Park campus (~720MW) due to growing customer demand has increased **total planned capacity for CDC to ~1,870MW**

388MW under construction across current footprint and expecting to commence construction on an **additional 200MW+ in the next 12 months**

Section 2

CDC business update

The next wave of demand for data centre capacity

Significant investment in Generative AI has driven unprecedented demand for high power density data centre regions and computing infrastructure

Key Generative AI funding milestones

US$50bn total investments into AI startups

More than 70 rounds of US$100m or more invested into startups creating GenAI models

OpenAI

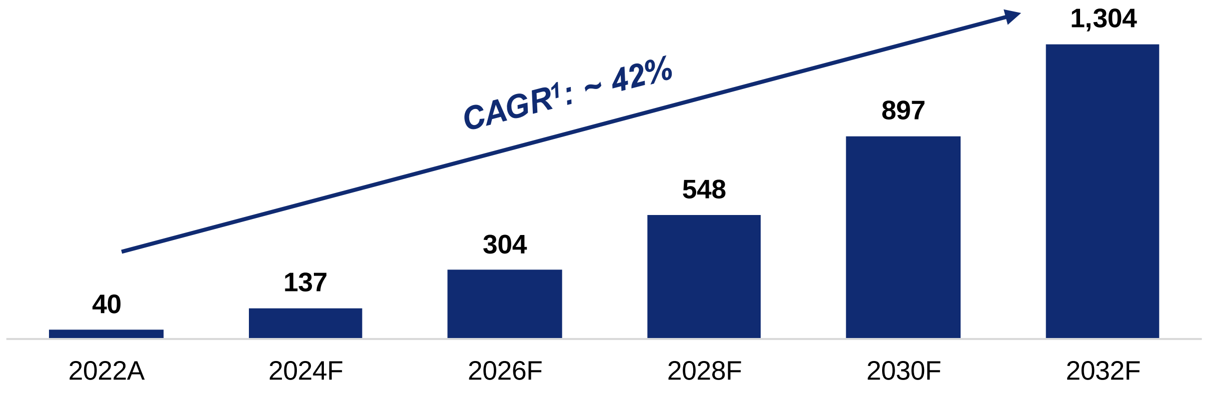
US$10bn investment from Microsoft into 49% stake in OpenAI (ChatGPT)

ANTHROPIC

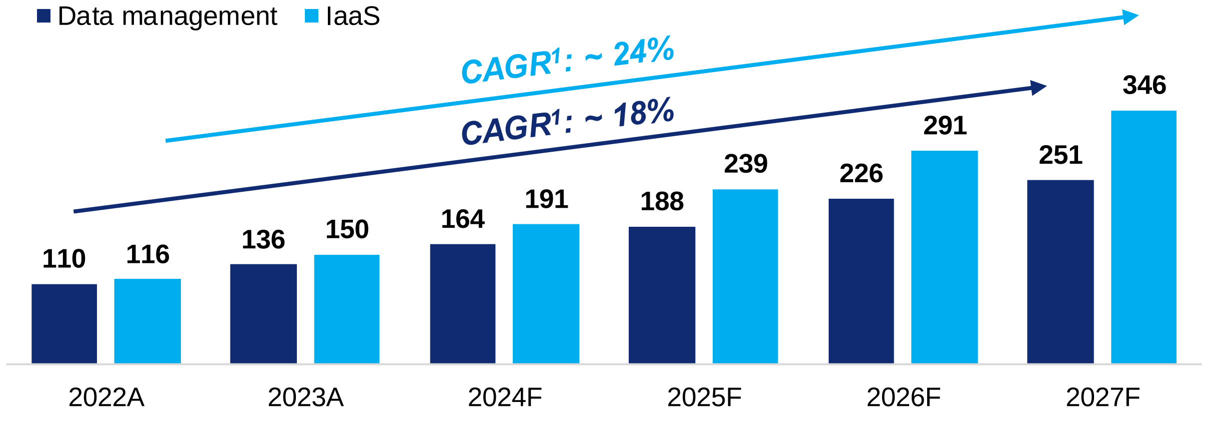
US$2bn investment from Google and US$4bn investment from Amazon into AI assistant Anthropic

Material funding now being deployed into Generative AI use cases and model training / inferencing, driving demand for graphics processing units (GPUs) and data centre capacity

Generative AI revenue (A$bn)



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



Source: Gartner, Forbes, Ericsson, Altman Solon, Goldman Sachs, Market Research Future (MRFR), McKinsey, Techcrunch, Crunchbase, Bloomberg

Notes:

1. CAGR: Compound annual growth rate

CDC's unique platform offering

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

14
Operational data centres across ANZ (302MW)

7
data centres under construction

100%
land ownership of data centre sites

>75%
EBITDAF margin

>90%
of revenue from AAA rated counterparties (97% IG rated)

~32 yr WALE[3]
including options

0%
prior customer churn

Security
- HCF Certified Strategic Provider[1]
- Government security accreditation
- 24 x 7 x 365 on site guards
- Security cleared personnel

Sustainability
- Industry-leading WUE[2]
- First net carbon zero hyperscale data centre provider in New Zealand
- Closed-loop cooling system with no net water usage

Optionality
- Modular, efficient facilities
- Value-add service options
- AI ready fungible footprints for air/liquid cooling workloads

Interconnection
- Powerful ecosystem
- Direct customer and cloud provider connectivity

Availability
- 100% uptime guaranteed
- Resilient and modern facilities
- Futureproofing for increased power densities

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Notes: 1. Hosting Certification Framework, Australian Government; 2. Water Usage Effectiveness; 3. Weighted Average Lease Expiry

CDC is AI ready

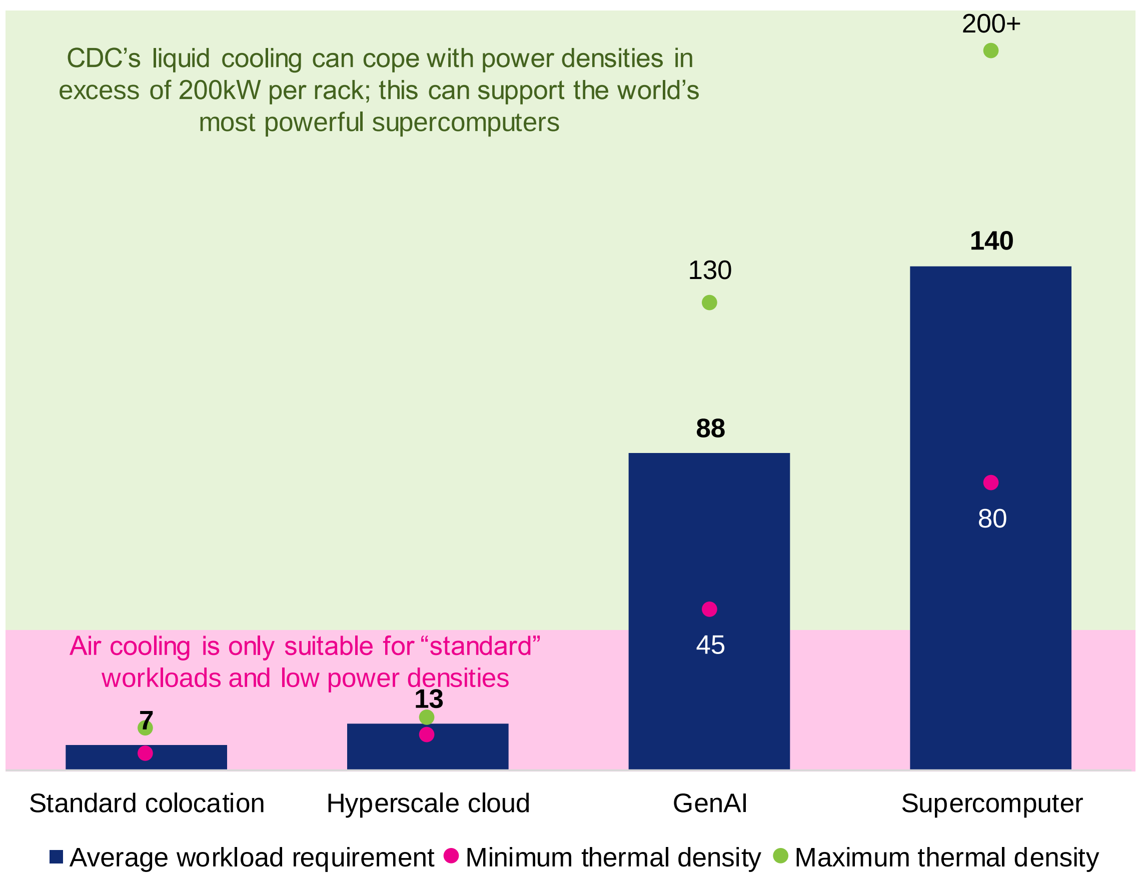
CDC's core design principles from 2007 are 100% applicable for AI use – the greater technical complexity and computing power of AI are easily accommodated by an infrastructure deliberately designed to natively support high performance computing

CDC has been building data centres capable of hosting AI workloads for over 15 years…

- CDC has a long track record of having fungible facilities with the ability to meet different customer specifications, including the most intensive power and cooling demands
- CDC has accommodated Australia's largest supercomputers for ~15 years, requiring direct liquid cooling supporting in excess of 200kW per rack
- CDC has utilised closed loop water reticulation since inception, resulting in industry-leading Water Usage Effectiveness (WUE)
- CDC's structural designs allow for large weight loads, which in turn allows increased capacity in the same facility as hardware requirements change

… and CDC's liquid cooling technology caters to all types of server demands

Total thermal output by rack configuration and workload (kW)



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CDC growth accelerating

Continued data centre demand growth and a growing pipeline of additional capacity commitments from existing and new customers has accelerated CDC's capex and funding needs to continue to deliver growth in existing and new regions

CDC has accelerated construction and development across all regions due to a transformative shift in customer demand, driven by AI advancements

Broad-based demand from existing and new customers across Government, NCI[1] and Hyperscale segments

17+ years of successful build experience and a proven ability to bring capacity to market efficiently, supported by strong relationships that minimise supply chain issues and reduce the risk of delays

The Marsden Park campus significantly expands CDC's future capacity and growth potential and is more than double the current operating capacity with construction on tranche 1 expected to commence this financial year

Marsden Park project overview

~720MW Built capacity

Project design

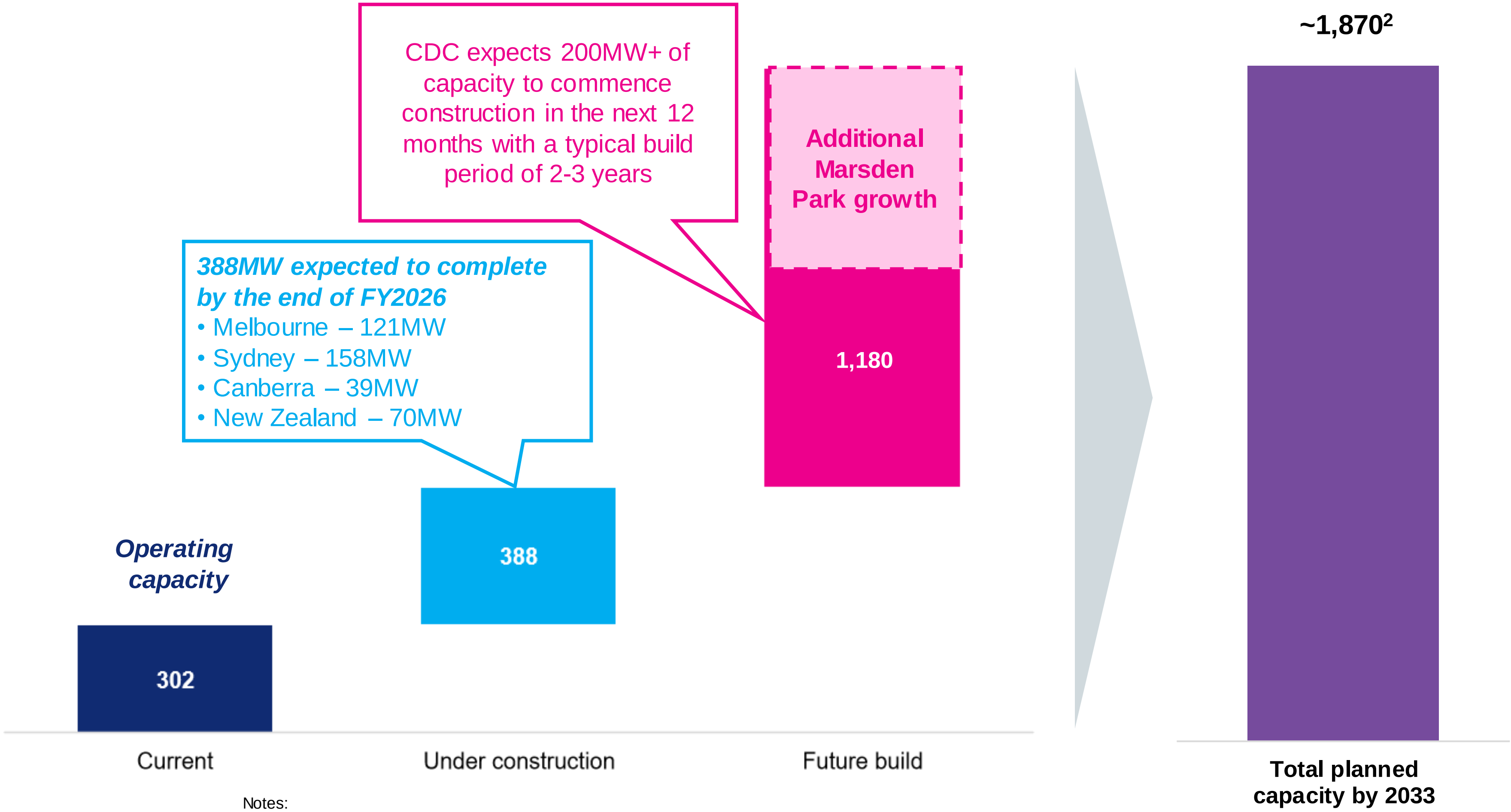
21-hectare project comprising six four-story data centre buildings with power fully secured via a ~720MW substation – each building will feature 24 data halls, totalling around 255,000 sqm (2.7 million sq ft) and 40 generators

Notes: 1. National Critical Infrastructure

CDC growth outlook

CDC is experiencing a rapid acceleration of its development activities with seven data centres under construction (representing 388MW of built capacity) across Sydney, Canberra, Melbourne and Auckland. The inclusion of the entire Marsden Park campus contributes to an increase in the total planned pipeline to ~1,870MW

Existing built capacity and future growth (MW)



Additional landbank available for future growth

400MW+ of capacity under advanced negotiations[3]

200MW+ of additional capacity contracted[1] in the past 18 months

Notes:
1. Capacity contracted includes reservations and rights of first refusal
2. Total capacity targeted to be operating or under construction by 2033
3. 400MW+ of capacity expected to come online over the next 4-5 years

CDC funding strategy

CDC has a proven track record in funding and development, and is expected to deliver attractive project returns

CDC's approach to debt / equity mix to fund growth

Debt

- Debt sizing consistent with maintaining prudent credit metrics commensurate with an **investment grade capital structure**
- CDC has **committed or undrawn liquidity** of ~A$2.2bn following the recently executed ~**A$860m USPP issuance** (June 2024), weighted average tenor now ~5.7 years
- CDC intends to continue **accessing a range of debt markets** to provide additional **funding for its FY25/26 capex program**

Equity

- Infratil expects to commit funding of ~A$600m (Infratil's pro-rata share) to CDC over the next two years, providing CDC with sufficient capacity to execute on its medium-term development pipeline

CDC key metrics

A$2m+ EBITDAF / ICT MW p.a.[1]

A$13m – A$16m capex / Built MW[2]

7x – 10x leverage

WALE of ~32 years

Attractive project returns, and platform expected to continue to deliver at least mid-teens equity returns to Infratil shareholders

Notes:
1. CDC currently generates a blended EBITDAF per ICT MW across all sites and customer segments of over A$2.0m
2. Based on historical build performance

Section 3

Infratil growth outlook and funding

Infratil has a range of growth investment options beyond CDC

Multiple near-term opportunities to deploy capital while continuing to target 11 – 15% portfolio net returns through Infratil's renewable and digital development platforms, which are benefitting from structural tailwinds for clean energy, digitisation and connectivity

longroad ENERGY

1.8GW operating capacity

1.6GW across 5 projects targeting financial close in FY25

- ~70 active projects in progress
- 6.0GW development pipeline over CY24-27
- Target 9.5GW of operating capacity by the end of CY27 (1.5GW p.a.)
- Attractive M&A opportunities to accelerate platform growth
- Infratil expecting to commit ~US$110m of additional equity in FY25

gurīn ENERGY

76MW solar projects under construction

6.7GW development pipeline[1]

- Construction on a second 38MW project in the Philippines[2] commencing soon
- ~200MW of projects advancing to FID[3] in CY25
- Significant expansion opportunities across the portfolio, particularly in Singapore, Japan, South Korea, and the Philippines

KAO DATA

22.8MW operating capacity

8.7MW under construction

- 40MW development in Manchester announced, with power and planning secured
- Strong demand from new and existing customers including high profile additions
- Ability to utilise recently refinanced debt facilities to drive growth

Other investment opportunities

one.nz

Fortysouth

Manawa Energy

Galileo

Mint

Qscan

RHCNZ Medical Imaging Group

retire australia

Wellington Airport

consoleconnect

Expected to reach financial close in 2024

Infratil

Notes:
1. Development pipeline as at 31 March 2024. Comprises developments in Singapore (4,780MW), Philippines (630MW), Japan (500MW), Thailand (427MW), and South Korea (325MW)
2. Final investment decision achieved in April 2024
3. Final Investment Decision

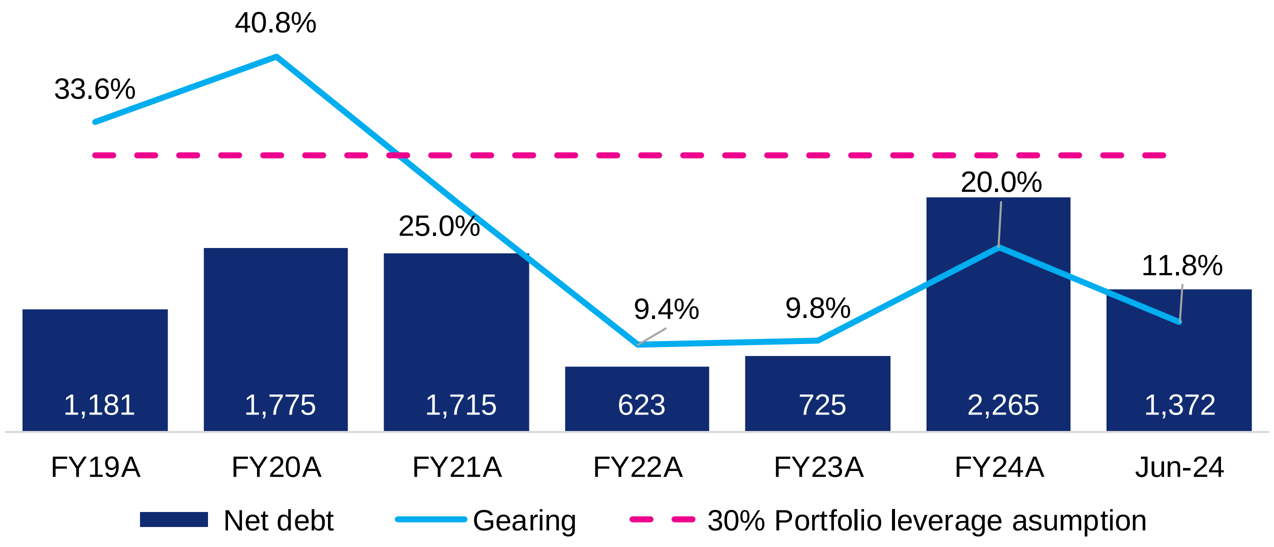
Debt capacity & facilities

The equity raise provides increased flexibility to support investment opportunities across the portfolio

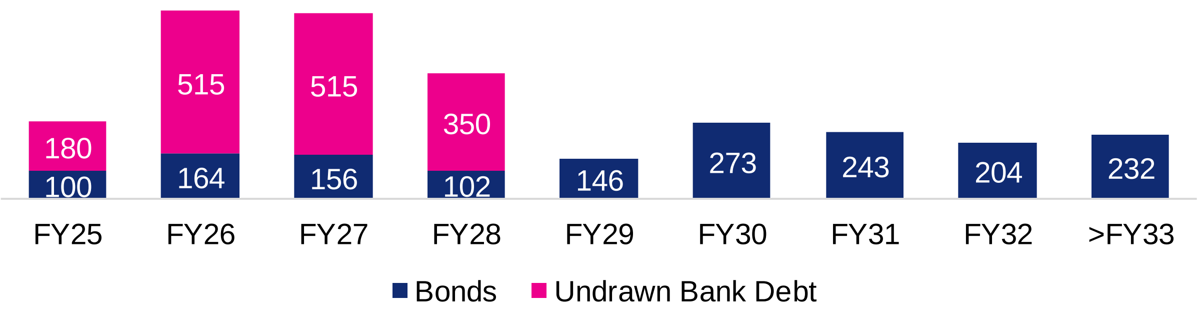
- The proceeds of the equity raise would initially be used to pay down bank debt, before being deployed to support CDC and further investment opportunities across the portfolio
- Gearing improves from 20.0% to 11.8% after a NZ$1,150 million[2] equity raise and remains below our medium-term portfolio leverage assumption of 30%
- Infratil has recently raised $204.5 million of IFT350s to refinance the maturing IFT230s in June 2024. The new bonds will be issued on 17 June 2024

$millions	31 March 2024	30 June 2024 Pro-forma[1]
Net bank debt / (cash)	791.8	(249.4)
Infrastructure bonds	1,241.1	1,389.4
Perpetual bonds	231.9	231.9
Total net debt	**2,264.8**	**1,371.9**
Market value of equity	9,066.7	10,249.9
Total capital	**11,331.4**	**11,621.8**
Gearing[3]	20.0%	11.8%
Undrawn bank facilities	800.9	1,559.3
Liquidity available	820.1	1,808.7

Net debt and gearing %



Debt Maturity Profile[4]



Notes:
1. Net bank debt / (cash) has been adjusted to reflect the forecast net equity raise proceeds, net payment of the FY2024 final dividend and net new bond issuance from the IFT350s but excludes other net cash movements in June 2024
2./3. Gearing calculated as total net debt / total capital based on closing share price of NZ$10.89 as at 14 June 2024 and assumed equity raise proceeds (NZ$1,000 million placement and NZ$150 million retail offer, less transaction costs)
4. Based on 30 June 2024 pro-forma funding position and assumes all bank debt facilities are retained

Infratil

Section 4

Equity Raising

Equity raising details

Infratil is raising NZ$1,000 million via a Placement and NZ$150 million via a Retail Offer to fund accelerated growth of CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio

Offer structure and size	▪ Placement to raise NZ$1,000 million and Retail Offer to raise NZ$150 million ▪ Approximately 113.3 million new shares to be issued (equivalent to 13.5% of current issued capital) ▪ Infratil intends that eligible shareholders who bid for up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid, on a best efforts basis[1,2]

Placement Price	▪ Issue price under the Placement of NZ$10.15 per share (**Placement Price)** representing:
	    ▪ 6.8% discount to the last closing price of NZ$10.89 on 14 June 2024
	    ▪ 6.0% discount to the 5-day VWAP[3] of NZ$10.793

Ranking of new shares	▪ Each New Share will rank equally with existing shares on issue ▪ New Shares to be quoted on NZX and ASX following settlement
Commitments	▪ All Infratil directors intend to participate in the equity raising by acquiring their 'pro rata' share ▪ Certain interests associated with Morrison and related parties have pre-committed to subscribe for NZ$63.27 million worth of new shares in the Placement equivalent to their pro-rata share of the equity raise **(Pre-committed Amounts)**
Underwriting & Lead Managers	▪ Placement is underwritten (excluding the Pre-committed Amounts) ▪ Retail Offer is not underwritten ▪ Barrenjoey Markets Pty Limited **(Barrenjoey)**, Goldman Sachs Australia Pty Ltd **(Goldman Sachs)** and UBS New Zealand Limited **(UBS)** are Joint Lead Managers, Underwriters and Bookrunners
Retail Offer	▪ Retail Offer size is NZ$150 million with discretion to scale applications or accept oversubscriptions[4] ▪ Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$150,000 / A$45,000[5] each in additional securities, free of brokerage, commission or transaction costs ▪ New shares under the Retail Offer will be issued at the lower of the Placement Price or a 2.5% discount to the 5-day VWAP of Infratil on the NZX up to, and including, the closing date of the Retail Offer.

Notes: 1. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Infratil's beneficial register on 13 June 2024, but without undertaking any reconciliation and ignoring shares that may be issued under the Retail Offer. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share. Nothing in this presentation gives a shareholder a right or entitlement to participate in the Placement and Infratil has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in New Zealand or Australia or other eligible jurisdictions will not be able to participate in the Placement.
2. Eligible institutional shareholders who bid in excess of their pro-rata' share as determined by Infratil and the Joint Lead Managers are expected to be allocated a minimum of their 'pp- rata' share on a best-efforts basis as set out in footnote 1 above; applications may be subject to scaling.
3. Volume weighted average price for period 10 June 2024 to 14 June 2024.
4. Infratil may scale applications or accept over subscriptions at Infratil's discretion. If Infratil decides to scale applications, it will do so by reference only to the number of fully paid shares held by those shareholders accepting the Retail Offer at 9:00pm NZST on 14 June 2024. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares. However, Infratil's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders. Refer to the Retail Offer booklet, when published, for further details regarding Infratil's intended approach to scaling.
5. If an eligible shareholder in Australia applies for an Australian dollar amount of shares, and the exchange rate varies such that the Australian dollar amount applied for exceeds the NZ$50,000 regulatory limit (on the basis of the NZ$:A$ exchange rate published by the New Zealand Reserve Bank on its website at 3:00pm NZST on the closing date of the Retail Offer), shares having a total issue price equal to NZ$50,000 (converted in accordance with the Retail Offer booklet), which may be less than A$45,000, will be issued to the shareholder and they will be refunded the excess cash amount.

Equity raising timetable

Key Dates[1]

Placement	Date
Trading halt and Placement bookbuild	Monday, 17 June 2024
Announcement of results of Placement and trading halt lifted	Tuesday, 18 June 2024
ASX settlement	Thursday, 20 June 2024
NZX settlement	Friday, 21 June 2024
Allotment & commencement of trading of new shares on NZX/ASX	Friday, 21 June 2024

Retail Offer	Date
Record date	9:00pm NZST Friday, 14 June 2024
Expected despatch of Retail Offer document	Thursday, 20 June 2024
Retail Offer opens	Thursday, 20 June 2024
Retail Offer closes	5:00pm NZST Monday, 8 July 2024
Announcement of results of Retail Offer	Friday, 12 July 2024
Allotment of shares on NZX and ASX	Tuesday, 16 July 2024
Commencement of trading of shares on NZX	Tuesday, 16 July 2024
Commencement of trading of shares on ASX	Wednesday, 17 July 2024

Notes: 1. The above timetable and all dates are indicative only and subject to change.

Concluding remarks and Q&A

We have a fantastic opportunity at CDC to capture the rapid growth in AI-driven data demand and are excited to support the CDC team to continue delivering world class data centres

We remain excited about the substantial ongoing investment opportunities in our renewables and digital & connectivity platforms

The NZ$1,150 million we are raising today strengthens our ability to continue investing at CDC and across our portfolio

We will continue to maintain discipline to prioritise the highest value opportunities for our shareholders

The additional capital, combined with significant growth opportunities ahead and the flexibility of our portfolio to support it over time, lays the groundwork for continued strong future growth

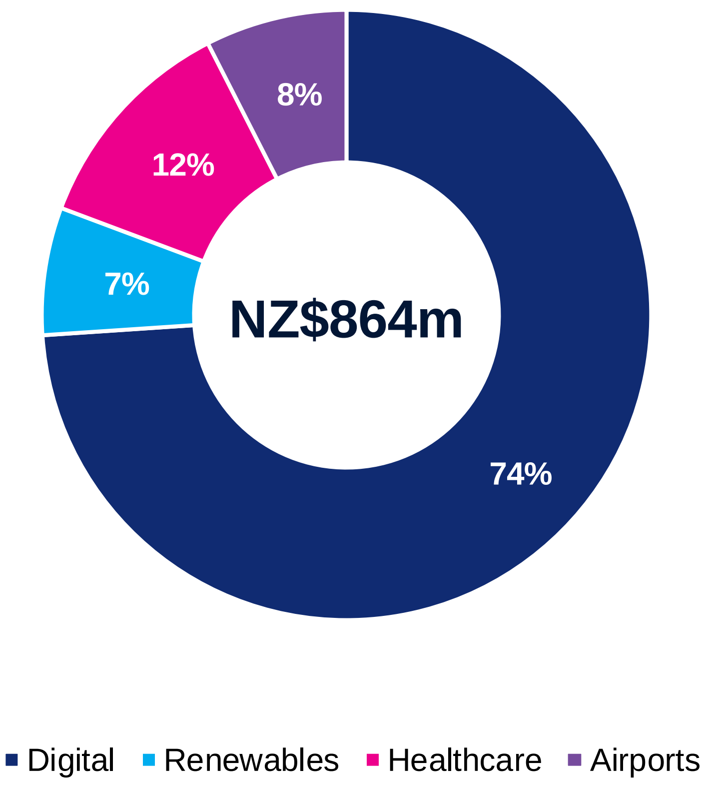
Appendix A

Supplementary materials

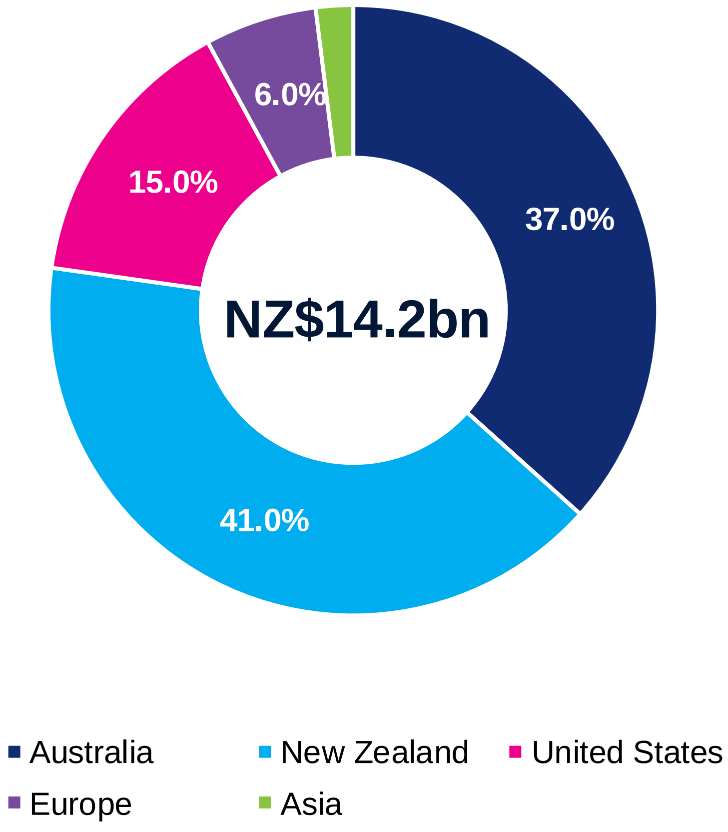
Portfolio composition

Focus on four high-conviction platforms, across a geographically diverse portfolio of companies

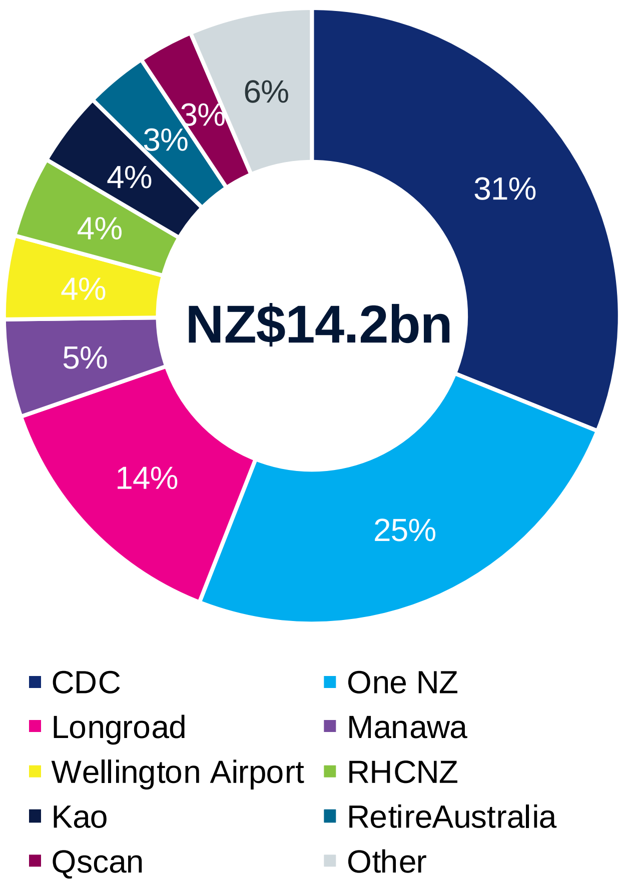
FY24 Proportionate EBITDAF by segment[1] (NZ$m)



Portfolio asset value[2] by geography (NZ$bn)



Portfolio asset value[2] by investments (NZ$bn)



Notes:
1 Excludes Corporate costs
2.Portfolio asset value represents the independent valuation of Infratil's equity ownership or book value of its portfolio co mpanies

Target Returns

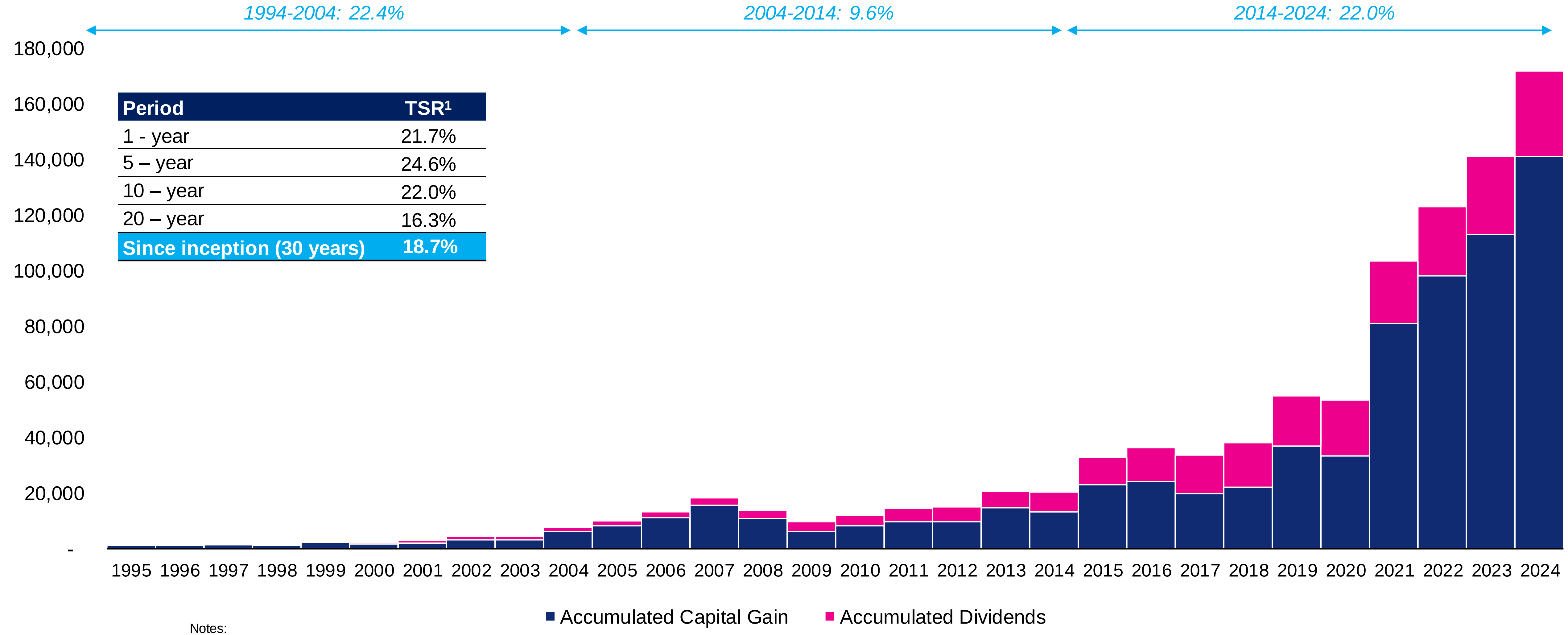
Portfolio well positioned to meet Infratil's target return of 11-15% per annum after fees and tax

Infratil Portfolio[1]		Target Returns	Leverage Assumptions	Management Costs	Return to Shareholders
Core	▪ Operating renewable generation ▪ Established data centres ▪ One NZ and Wellington Airport ▪ Established retirement villages	**8-10%** Per annum	Average net debt / total capital **30%** at **6%** per annum interest rate	**1% of assets** per annum	**11-15%** per annum
Core Plus	▪ Data centres contracted and under construction ▪ Radiology businesses	+ **10-15%** Per annum	+	−	=
Development & Growth	▪ Future data centres and data connectivity solutions ▪ Renewable generation under construction and future pipeline ▪ Retirement villages under construction and future pipeline	**15-25%** Per annum	*Active asset management and balance sheet flexibility are key to managing risk and achieving returns*		

Notes:
1. Illustrative based on the composition of Infratil's existing portfolio as at 31 March 2024

Total shareholder returns

Infratil has delivered a total shareholder return of 21.7% for FY24 and a 18.7% average annual return over 30 years after fees and tax



Period	TSR[1]
1 - year	21.7%
5 – year	24.6%
10 – year	22.0%
20 – year	16.3%
Since inception (30 years)	**18.7%**

Notes:
1. Returns as at 31 March 2024
2. The accumulation index assumes that $1000 were invested in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
3. Accumulated dividends represents the total value of dividends received by the investor

Infratil

Asset values

Value of Infratil's subsidiaries and associates is recorded in Infratil's financial statements in accordance with NZ IFRS

Overview

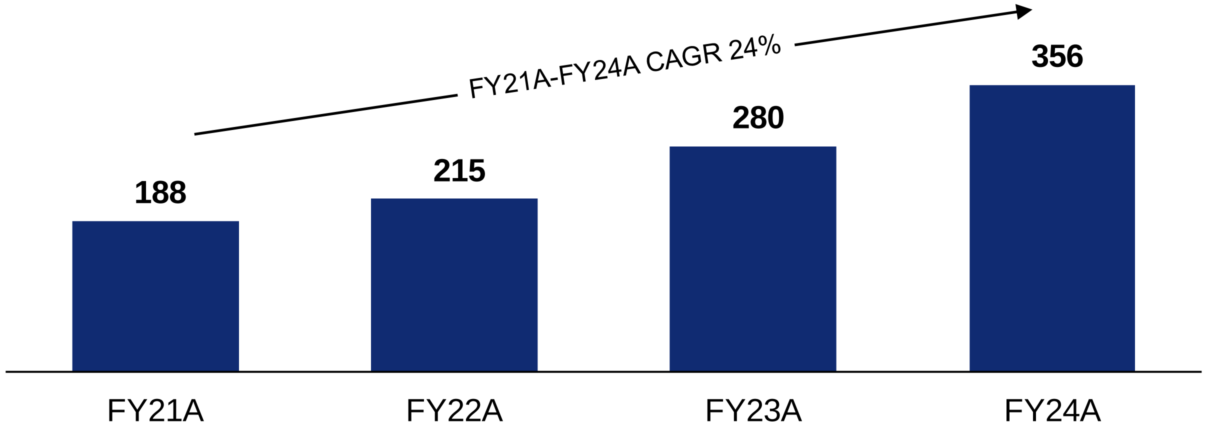
- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurīn Energy, Qscan, RHCNZ Medical Imaging, RetireAustralia, and Wellington Airport reflect the midpoint of 31 March independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Mint Renewables, Clearvision and Property reflect their accounting book value as at 31 March 24
- Key valuation methodologies and assumptions underpinning these independent valuations are included in the FY24 result presentation

Year ended 31 March ($Millions)	2023	2024
CDC	$3,678.7	$4,419.7
One NZ	$1,222.8	$3,530.5
FortySouth	$207.7	$195.2
Kao Data	$255.7	$556.2
Manawa Energy	$795.2	$728.0
Longroad Energy	$1,583.4	$1,952.0
Galileo	$72.2	$240.7
Gurīn Energy	$7.9	$237.1
Mint Renewables	$3.1	$2.0
RHCNZ Medical Imaging	$511.6	$606.7
Qscan Group	$374.3	$411.9
RetireAustralia	$441.1	$464.4
Wellington Airport	$512.8	$623.7
Clearvision Ventures	$125.2	$142.6
Property	$115.2	$98.4
Portfolio asset value	**$9,906.9**	**$14,209.1**

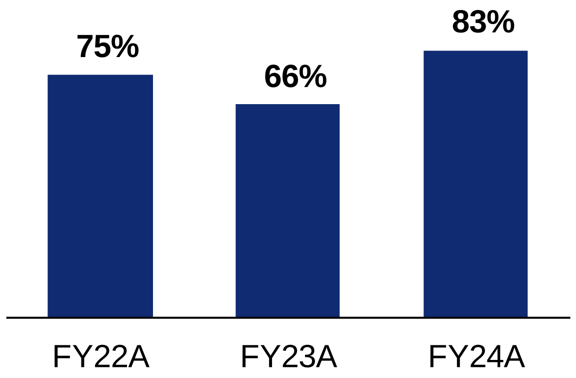
CDC financial and operating performance

Profitable growth to continue as customers are onboarded into facilities and increased capacity under construction is delivered to meet increasing customer demand

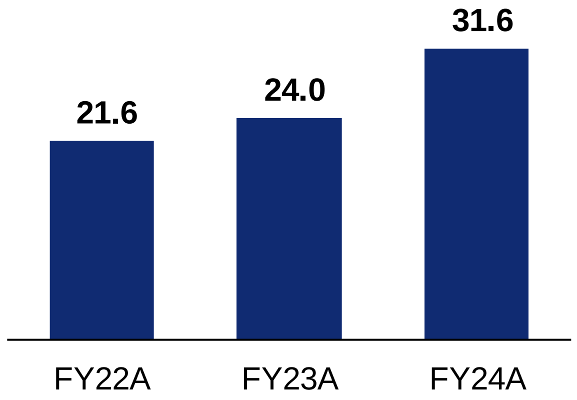
Revenue (A$m)



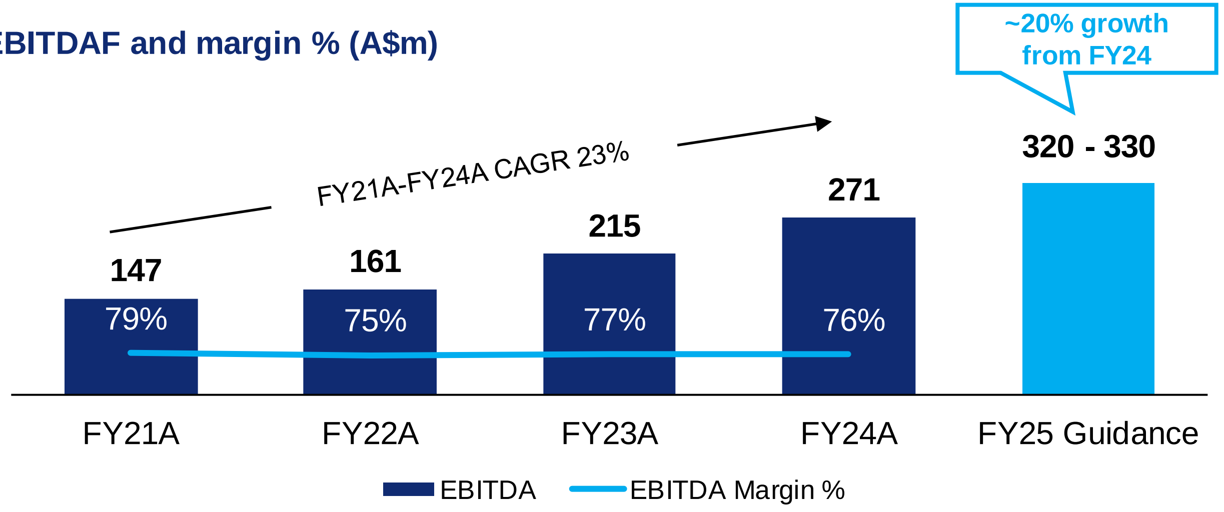
Rack utilisation[2]



WALE – evolution over time (yrs)[3]



EBITDAF and margin % (A$m)



Capex guidance (FY25)

~A$2.35 - $2.65 billion

Moving towards net zero carbon by 2030 in Australia[4]

A$2.0m+ EBITDA per MW (blended)[1]

TOITŪ NET CARBON ZERO

1st certified net carbon zero hyperscale data centre provider in NZ

Notes:

1. CDC currently generates a blended EBITDAF per ICT MW across all sites and customer segments of over A$2.0m
2. Including white space and reserved
3. Including options
4. For scope 1, 2 and defined scope 3

CDC footprint

CDC has a unique platform with additional land and power secured at current and new campuses, positioning CDC for the next phase of growth

14 — **Operational data centres across Australia and New Zealand**

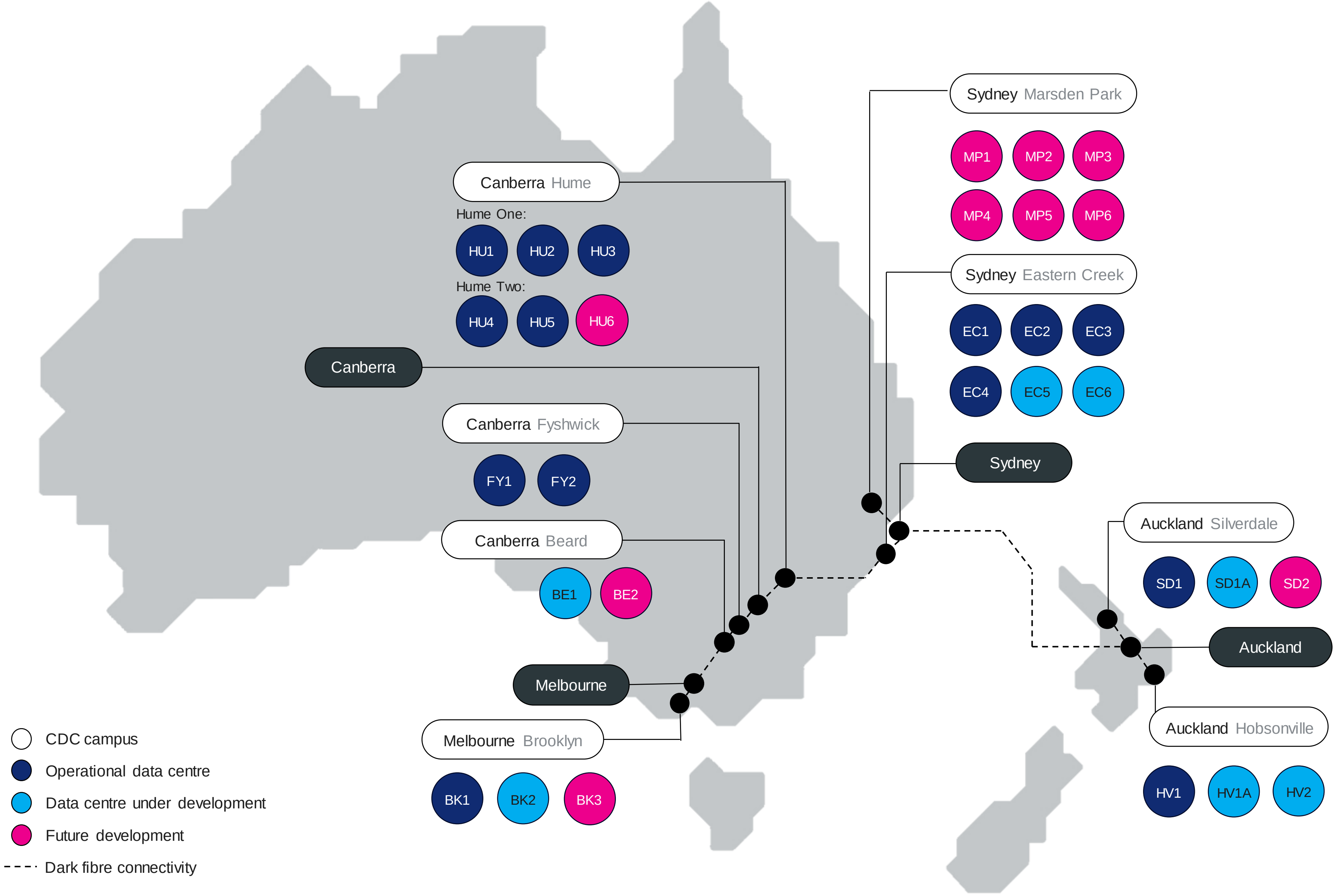
7 — **Data centres under construction**

Additional capacity to accommodate step-change in AI demand

100% — **Land holdings ownership for existing and growth projects**

Expansion in existing and new markets across Australia and New Zealand

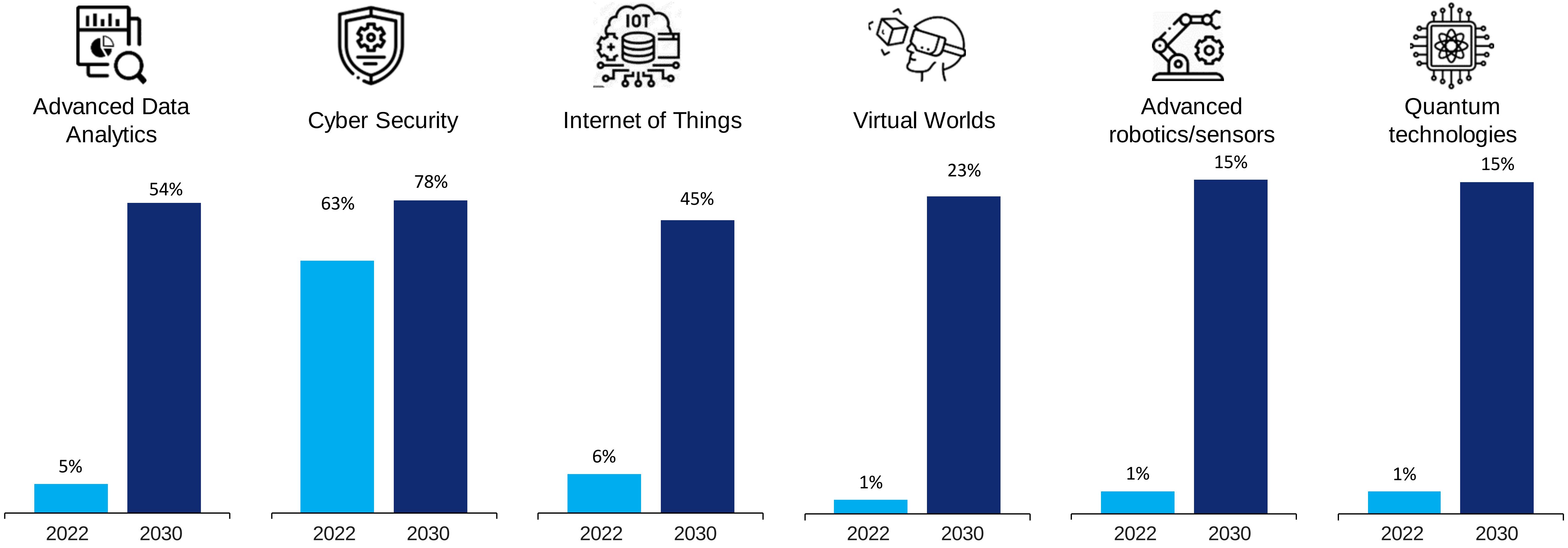
All campuses connected with multiple diverse high speed secure fibre paths



Data centre demand – additional growth drivers

While GenAI continues to be the largest near-term driver for demand, the adoption of new technology and the continued growth in cloud is forecast to drive additional data centre growth

Adoption of critical technologies by Australian businesses



Source: ACS Digital Pulse 2023

Appendix B

Key risks

Key risks

Key risk considerations related to the equity raising

This section comments on the risks that Infratil has identified in connection with the equity raise. Like any investment, there are risks associated with an investment in Infratil shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Infratil, an investment in Infratil shares, risks apply to any portfolio entities, the equity raise, or general market, industry, regulatory or legal risks applying to Infratil, any of its subsidiaries, or portfolio entities. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material.

Investors should also refer to Infratil's previous NZX disclosures, including its most recent Annual Report, the investor presentation in relation to its annual results for FY24, and the regular updates Infratil gives to the market about the performance and likely performance of its portfolio entities, and how that impacts on overall performance (https://infratil.com/for-investors/).

The last 24 months have seen periods of volatility in global markets, including in relation to interest and foreign exchange rates, and a structurally higher interest rate environment than has been experienced globally for some time. Infratil has highlighted, and will continue to highlight, risks arising from these factors in relation to its reporting on the performance of its operating businesses, as well as how those risks relate to Infratil's overall performance, but notes that increased volatility in these markets and the consequential impact on global and domestic economies, including increased financing costs and/or the costs of currency conversion into New Zealand dollars, can adversely affect the profitability of Infratil and its operating businesses.

A number of Infratil's portfolio entities (including CDC, Kao Data, Longroad Energy and Gurīn Energy) are in a significant capital intensive phase of development. Development activities of this type carry inherent risks, including:

- changes in the competitive environment which can reduce the returns that may be achieved;
- the forecast demand for projects not eventuating (including due to changes in technology trends);
- a material escalation of development or operating costs which cannot be passed through to customers;
- project delays or the inability to complete development projects (including due to a failure to secure planning approvals);
- adverse changes in the applicable regulatory environment;
- being unable to secure the capability or equipment required for projects;
- non-performance by key contractors or suppliers; and
- the inability of portfolio entities to access sufficient debt and equity funding.

The failure or significant delay of a material development project or series of development projects may adversely affect Infratil's future financial position.

Before deciding whether to invest in Infratil shares, you must make your own assessment of the risks associated with the investment, including the inherent risks from investing in shares and the uncertainties noted above, and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Appendix C

Foreign selling restrictions

Foreign selling restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Infratil in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the “Corporations Act”). This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Infratil is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Infratil is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Bermuda

Infratil, this document, and the New Shares offered hereby have not been, and will not be, registered under the laws and regulations of Bermuda, nor has any regulatory authority in Bermuda passed comment upon or approved the accuracy or adequacy of this document.

No offer or invitation to subscribe for the New Shares will be made to the public in Bermuda.

Non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering the New Shares in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda. The New Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 (as amended) of Bermuda and the Exchange Control Act 1972 (and regulations made thereunder) and the requirements of the related regulations of Bermuda, which regulates the sales of securities in Bermuda.

No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for any of the New Shares

Canada (British Columbia, Ontario and Québec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Québec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario), as applicable (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

Foreign selling restrictions

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Infratil as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Infratil or its directors or officers. All or a substantial portion of the assets of Infratil and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Infratil or such persons in Canada or to enforce a judgment obtained in Canadian courts against Infratil or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with New Zealand Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Information in this document has not been prepared with regard to matters that may be of particular concern to Canadian investors and accordingly, should be read with this in mind. All monetary amounts used in this are stated in New Zealand dollars, unless otherwise indicated.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation.

Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Infratil if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Infratil. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Infratil, provided that:

(a) Infratil will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;

(b) in an action for damages, Infratil is not liable for all or any portion of the damages that Infratil proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Foreign selling restrictions

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(a) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

British Columbia and Québec. If this document, or any amendments thereto, contains a misrepresentation, an investor resident in British Columbia or Québec who purchased New Shares under this document in reliance on the "accredited investor" exemption under NI 45-106, will not be entitled to the statutory rights of action described above. However, in consideration of purchasing New Shares under this document and upon acceptance by the Company of the investor's subscription in respect thereof, investors in those jurisdictions are hereby granted a contractual right of action for damages or rescission that is the same as the statutory rights of action described above provided to investors resident in Ontario under the Securities Act (Ontario).

Certain Canadian income tax considerations. No representation or warranty is made as to the tax consequences to a Canadian resident of an investment in the New Shares. Canadian residents are advised that an investment in the New Shares may give rise to particular tax consequences affecting them. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

Infratil is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute an offer to members of the public of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, will not be offered or sold and no invitation to subscribe for the New Shares, will be made, directly or indirectly, to members of the public in the Cayman Islands.

European Union

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In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign selling restrictions

Hong Kong

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No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign selling restrictions

Switzerland

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United Kingdom

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Foreign selling restrictions

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