

Morrison Update

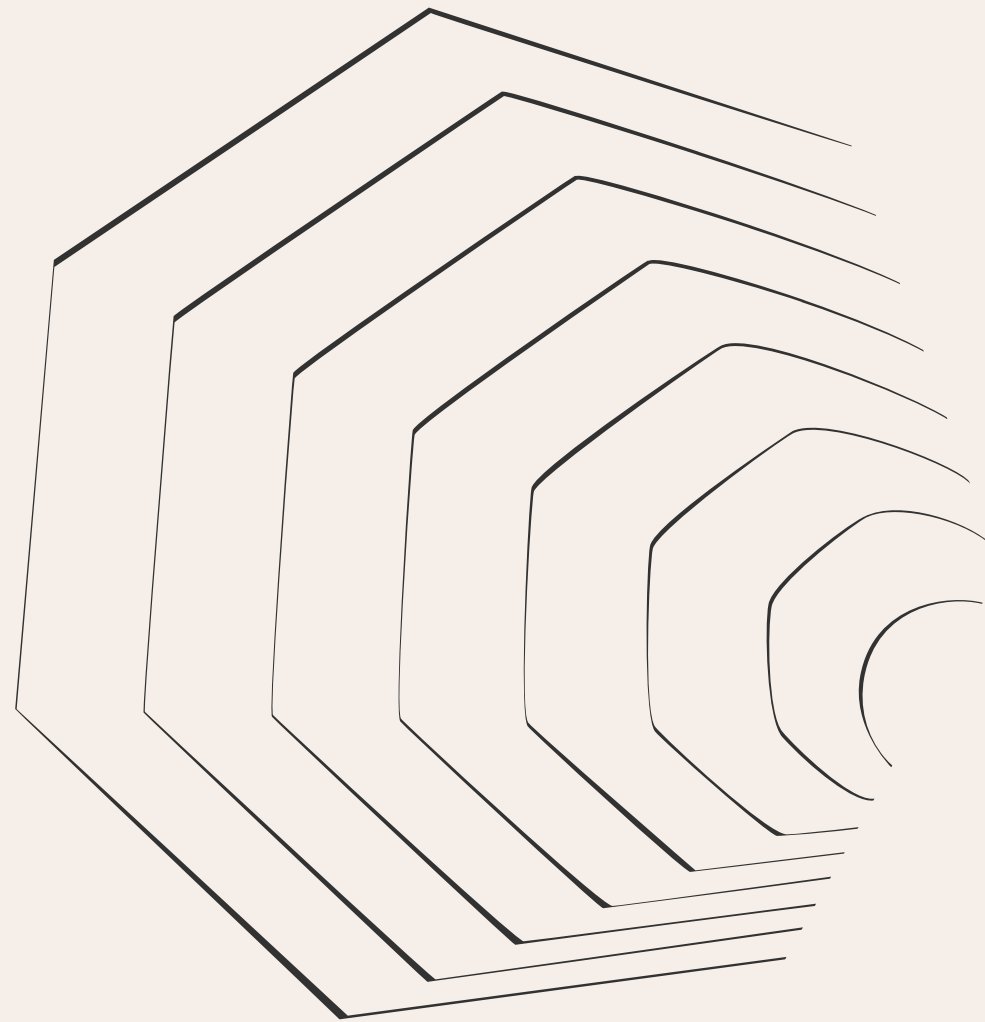
PAUL NEWFIELD, MORRISON CEO AND PARTNER

WILLIAM SMALES, MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

18 SEPTEMBER 2025

Manager update

PAUL NEWFIELD, MORRISON CEO AND PARTNER



A global infrastructure investor, born in New Zealand

MORRISON.

37 YEARS OF INFRASTRUCTURE INVESTMENT EXPERIENCE



ATTRACTIVE TRACK RECORD

- ✓ 18%+ annualised return over 31 years¹
- ✓ AUM NZD 48+ billion²



EXPERIENCED GLOBAL MANAGER

- ✓ Established in 1988 in New Zealand
- ✓ 7 offices globally, 215+ professionals



STRONG ALIGNMENT

- ✓ Morrison's largest client, ensuring strong focus
- ✓ Direct NZ\$430m+ Morrison shareholding in IFT, plus significant board and executive holdings

1. Manager strategy past performance represented by Infratil Limited's total shareholder return, with dividends presented gross of imputation credits, net of tax and net of the supplementary dividend, from inception on 28 March 1994 to 12 September 2025. Other relevant Infratil Limited returns: 1 year: 3.6%, 5 years: 23.4% p.a., 10 years: 19.3% p.a., SI: 18.4% p.a. Infratil is listed on the ASX and NZX.

2. Morrison AUM as at 30 June 2025. Excludes undrawn commitments.

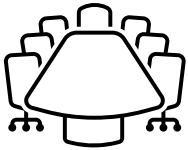
Please refer to the slide entitled "Important Information", in particular that past performance is not a guide to future performance.

How Morrison organises to drive value for Infratil

MORRISON.

OUR MODEL BALANCES PROVIDING INFRATIL SPECIFIC CAPABILITIES WITH ACCESS TO GLOBAL RESOURCE AND EXPERTISE

INFRATIL



Infratil Board provides independent governance and decision-making, overseeing strategy, investments, and risk management.



Infratil CEO, and Morrison Partner responsible for portfolio management.



Infratil dedicated resource brings portfolio specific expertise and capabilities: finance, investor relations, treasury, company secretarial.

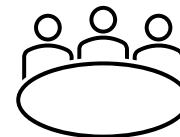
MORRISON



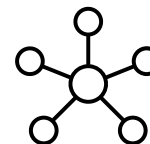
Morrison CEO leads the organisation, putting strategy, structures and resources in place to drive value for its clients.



Morrison CIO leads single global investment team, driving value through new and existing investments.



Morrison Investment Committee oversees investment activity.



Morrison pooled resource leverage global expertise and networks: investors, operating partners, strategy, legal, tax.

Morrison is structured to deliver for Infratil

MORRISON.

LEADING INFRASTRUCTURE INVESTING CAPABILITIES

INFRATIL REQUIRES THE ABILITY TO ...

MORRISON DELIVERS THIS THROUGH ...



Operate at global scale to identify great investments



215+ professionals across 7 global offices in key markets with access to proprietary deal flow



Access deep sector experience



Global network of Morrison sector specialists and Operating Partners brings industry experience and relationships



Develop value-accretive options in companies



Dedicated asset management teams working close with Portfolio Company Boards and Management teams



Allocate capital with discipline and conviction



Recommendations from a rigorous investment processes governed by global Investment Committee



Deploy resources flexibly and partner for scale



Co-investment structures and ability to partner within the Morrison network and externally



Appoint executives and directors that drive value

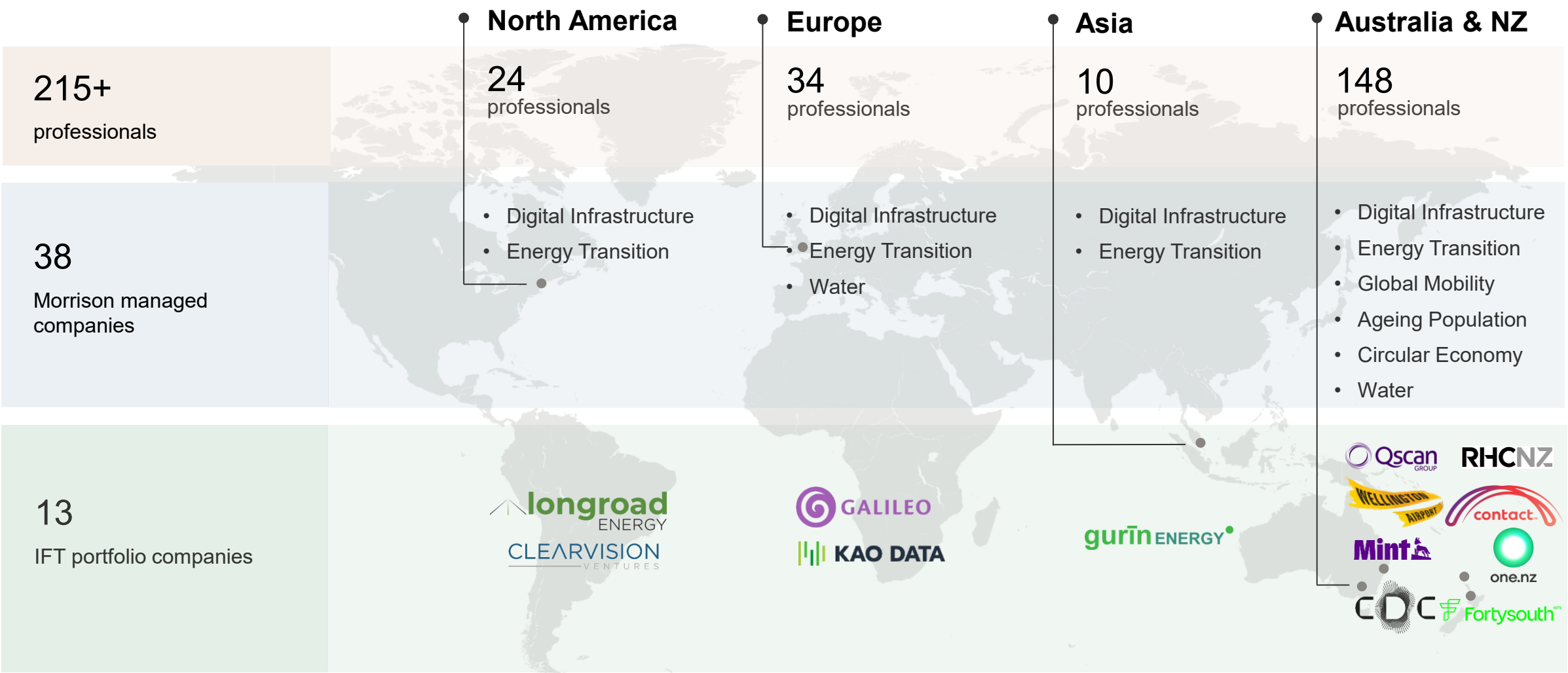


Executive talent and director networks working collaboratively with Morrison team

Building our global capability to support Infratil's growth

MORRISON.

ONE OF THE WORLD'S LARGEST SPECIALIST INFRASTRUCTURE MANAGERS



Data as at 31 March 2025. Grey dots represent Morrison office locations.

Investing in sector and operational expertise

MORRISON.

EXAMPLES OF RECENT ADDITIONS TO THE EXTENDED MORRISON TEAM



ALEX BADENOCH
TALENT &
TRANSFORMATION

- Former Group Executive - Transformation, Communication and People at Telstra.
- Sector experience in telco & supply chain / logistics.
- Oversees Morrison's talent development and guides transformation activities across the portfolio.



PHIL KELLEY
DIGITAL
INFRASTRUCTURE

- Deeply experienced North American operator with 27 years at Crown Castle, the leading U.S. provider of shared communications infrastructure.
- Focused on driving growth across Morrison's digital infrastructure portfolio, while actively identifying and evaluating new origination opportunities.



JOHN SLAMECKA
DIGITAL
INFRASTRUCTURE

- Former President of AT&T Business International, with nearly four decades of global telecom leadership.
- Brings deep expertise in digital infrastructure, global connectivity, and enterprise transformation across Europe, the Middle East, and Africa.
- Supports Morrison's digital sector strategy in Europe.



MARVIN RICHARDSON
TECH-ENABLED
SUPPLY CHAINS

- Brings over 40 years of healthcare and pharmacy logistics experience with deep expertise in fulfilment platform innovation, integrating robotics and device-agnostic software to optimise inventory and logistics.
- Focused on identifying and advancing opportunities in next generation supply chains & logistics.

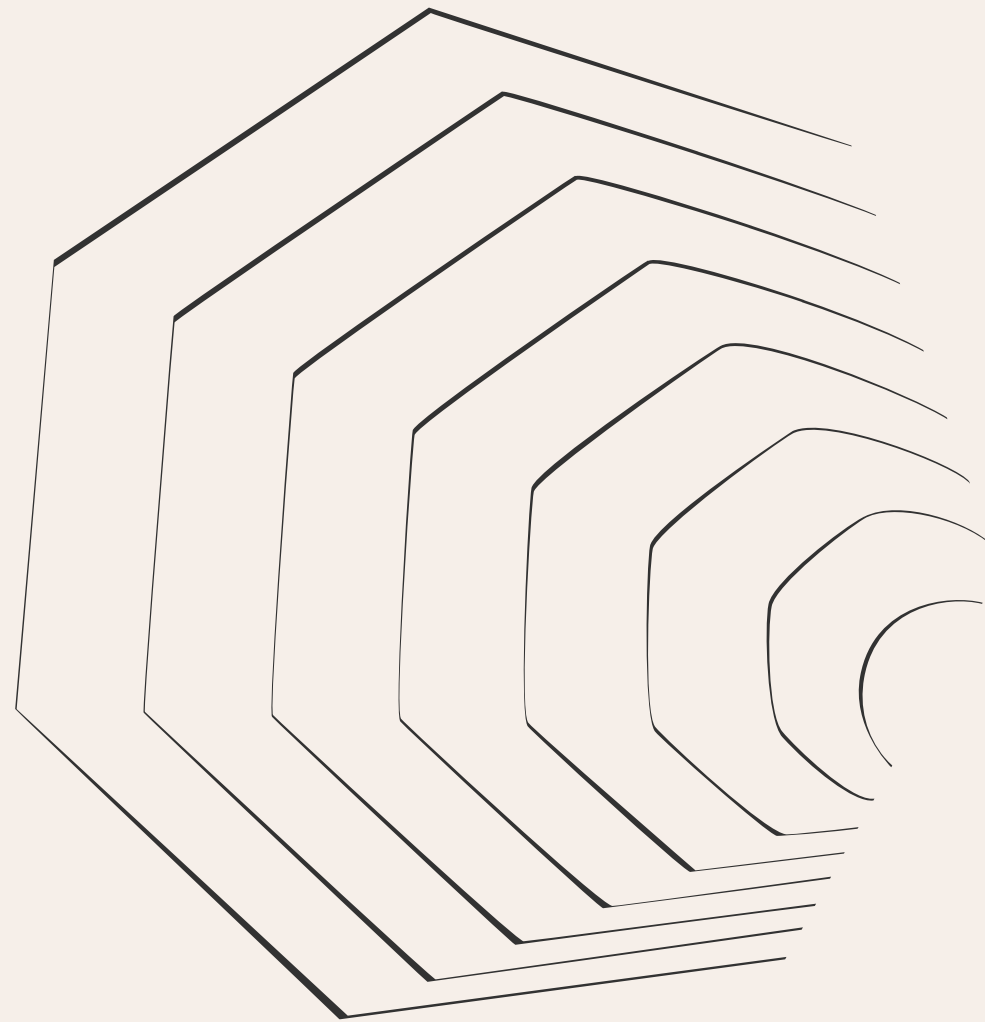


JAMES SHAW
DECARBONISATION

- Former New Zealand Climate Change Minister and architect of the country's net-zero framework.
- Brings geopolitical insight and global networks to support Morrison's decarbonisation strategy.

Investment update

WILLIAM SMALES, MORRISON CHIEF INVESTMENT
OFFICER AND PARTNER

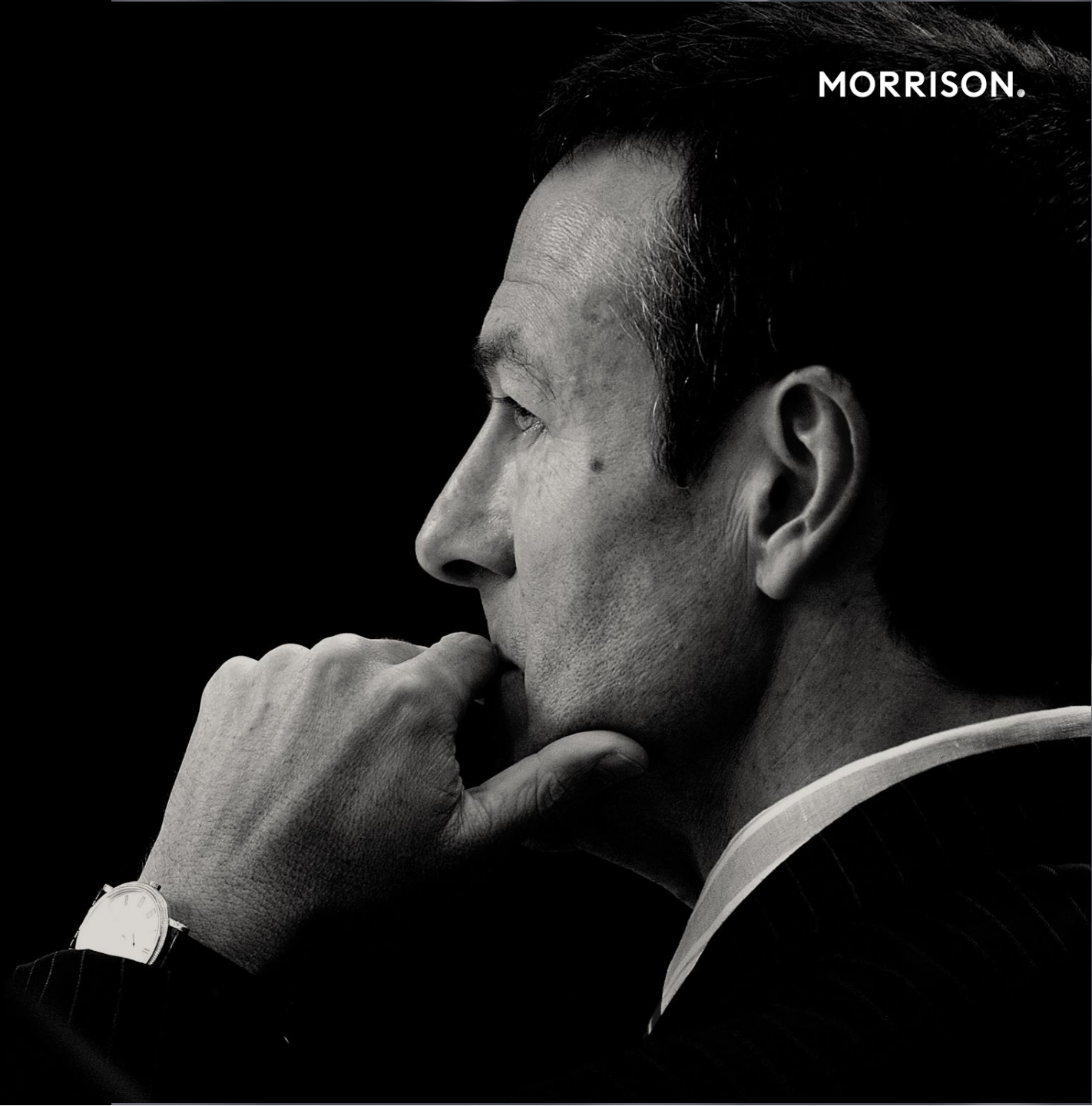


MORRISON.

OUR PURPOSE:

To invest wisely
in ideas that matter.

HUGH RICHMOND LLOYD MORRISON
FOUNDER



To invest wisely in ideas that matter

MORRISON.

WE ADOPT A TARGETED ORIGINATION APPROACH

GLOBAL THEMATICS

Energy transition

Digitisation & connectivity

Global mobility

Ageing population

Circular economy & resource constraints

MORRISON FOCUS

Ideas that matter

INFRASTRUCTURE FIT

Provides essential services for communities

Enduring social license to operate

Resilient to macroeconomic cycles

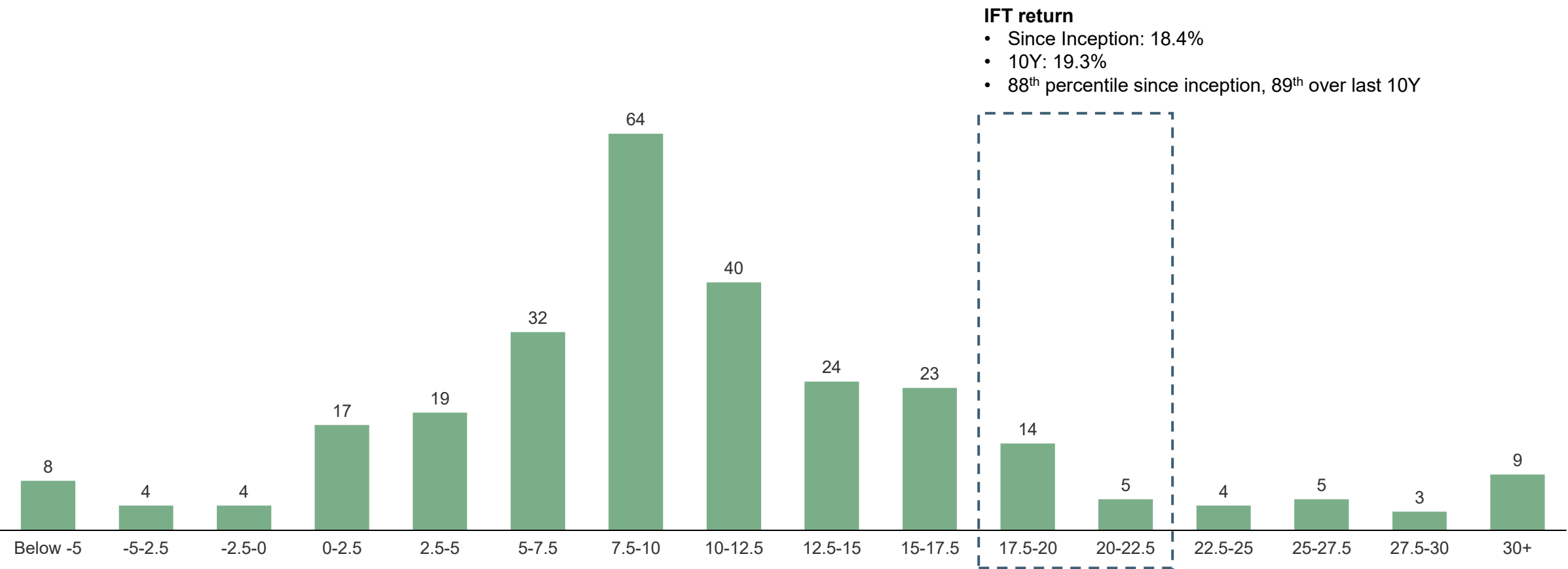
Long term defensible profitability

Drives long-term economic prosperity

WE ARE COMMITTED TO DELIVERING THE EXTRAORDINARY

INFRASTRUCTURE FUND PERFORMANCE DISTRIBUTION, BY NET IRR RANGE, VINTAGE YEAR 2000-2025, FUND #

N = 275. Core, Core+ and Value-added. NA, EU and ANZ only. Fund size > US\$300m

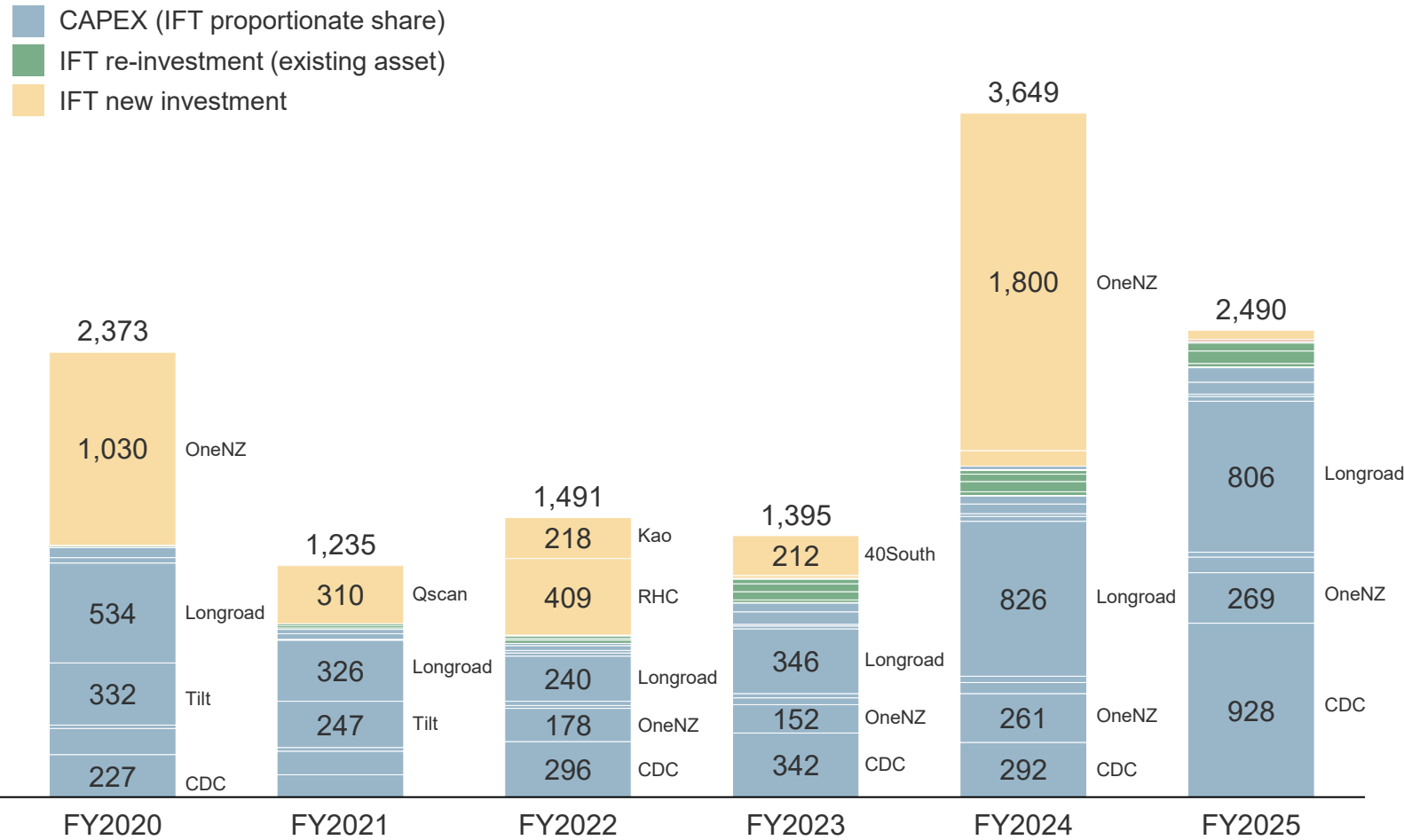


Source: Preqin as at September 2025

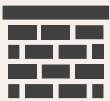
Note: IFT return is total shareholder return, with dividends presented gross of imputation credits, net of tax and net of the supplementary dividend, from inception on 28 March 1994 to 12 September 2025. Past performance is not a guide to future performance

New ideas are tested against high value internal options

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



Note: "Re-investment" numbers exclude IFT capital injections into CDC, Kao and Longroad platforms to avoid double count in "proportionate CAPEX"



THE 'PLATFORM ADVANTAGE'

- Information advantage
- Timing of deployment
- ROIC > WACC



DISCIPLINE

- Benchmarking broadly
- Management dialogue



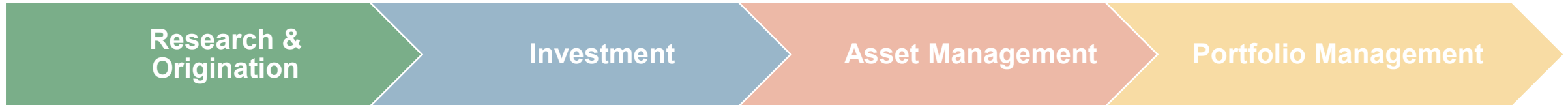
PATIENCE

- The right access point
- The right team

The end-to-end investment lifecycle

MORRISON.

MORRISON'S DISCIPLINED APPROACH DRIVES VALUE AT EVERY STAGE



- **Identify and source opportunities** through proprietary origination, sector relationships, market intelligence, and referrals.
- **Screen for attractiveness**, strategic fit and alignment with Morrison's investment themes
- **Multi-stage process** from preliminary through full due diligence overseen by Investment Committee.
- Focussed on **level of conviction** on investment value creation potential and **deep understanding of risks** and mitigants
- Development & initiation of **value creation plan**.
- **Active portfolio management** to drive value creation opportunities, operational improvements and strategic growth.
- Continuous **collaboration with management** teams.
- **Ongoing monitoring** of performance, risk, and compliance.
- Development of **value maximising options** and pathway to realisation.
- **Open ended capital drives value** through flexibility and patience.
- **Execution** to maximise value and return capital to investors.

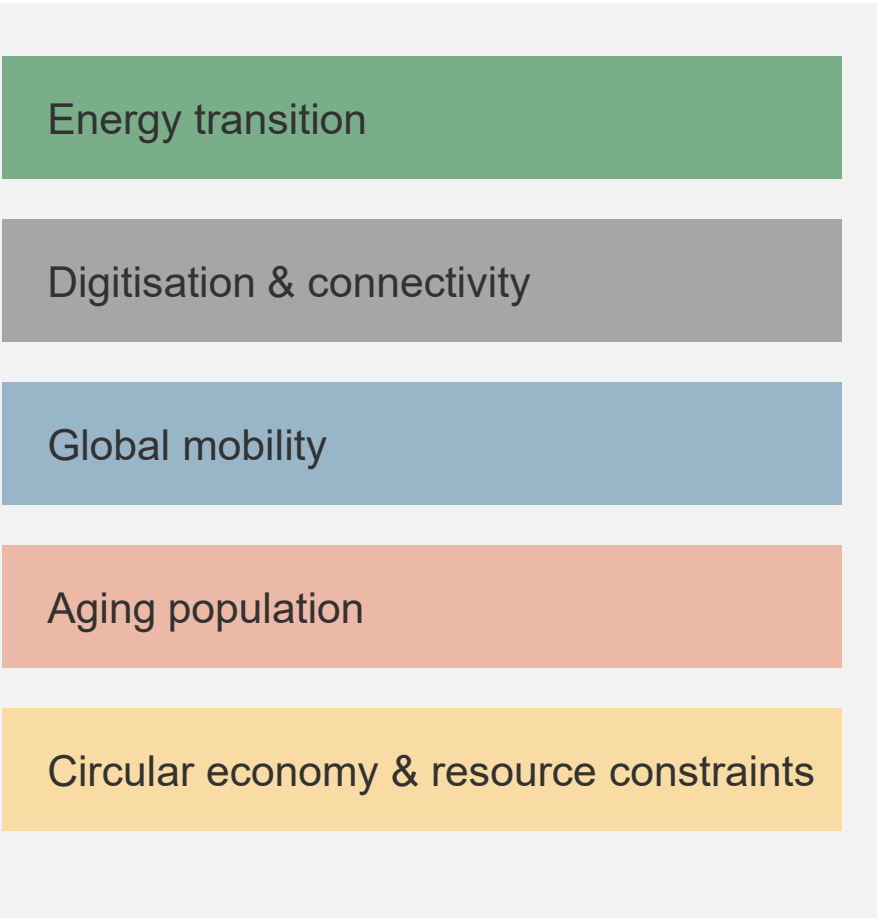
Identifying ideas that matter

MORRISON.

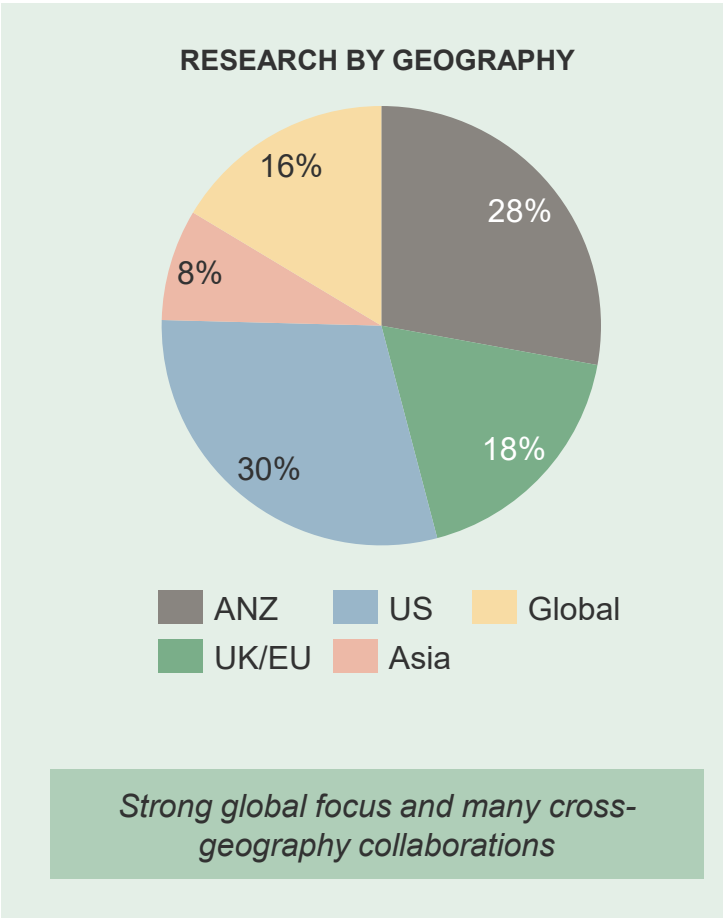
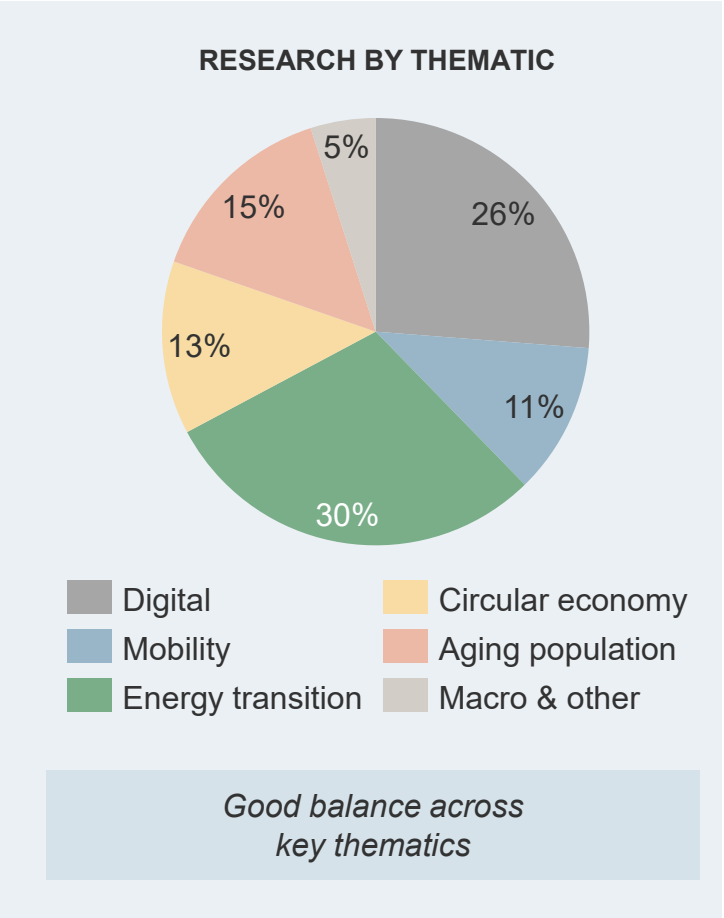
MORRISON’S PROCESS BEGINS WITH “IDEAS THAT MATTER” ... AND STRONG IN-HOUSE RESEARCH

61 research papers
completed last 18 months

INVESTING WISELY IN IDEAS THAT MATTER



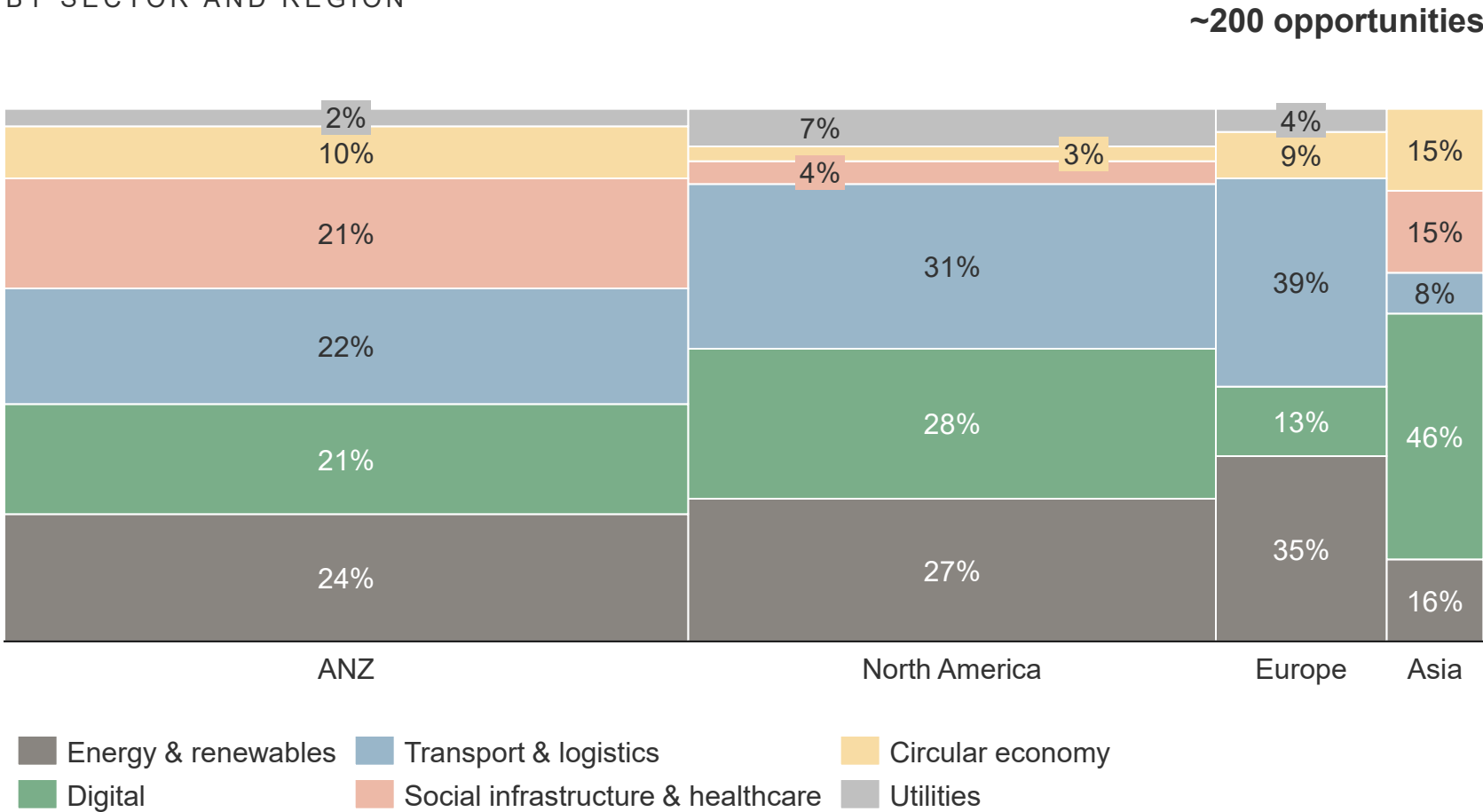
RESEARCH CONDUCTED IN THE PAST 18 MONTHS



An extensive global pipeline

ROBUST GLOBAL PIPELINE TO UNLOCK NEW OPPORTUNITIES FOR INFRATIL

MORRISON GLOBAL PIPELINE OVERVIEW BY COUNT OF DEALS, SEGMENTED BY SECTOR AND REGION



EXAMPLE NEWER INDUSTRIES WITHIN THE PIPELINE

- Logistics & automation
- Distributed generation
- Energy storage
- Alternative fuels
- EV charging
- Waste & recycling
- Climate/carbon platforms
- Smart metering & utilities
- Data registries
- Next-gen telecom
- Defensive software
- AI-driven infrastructure

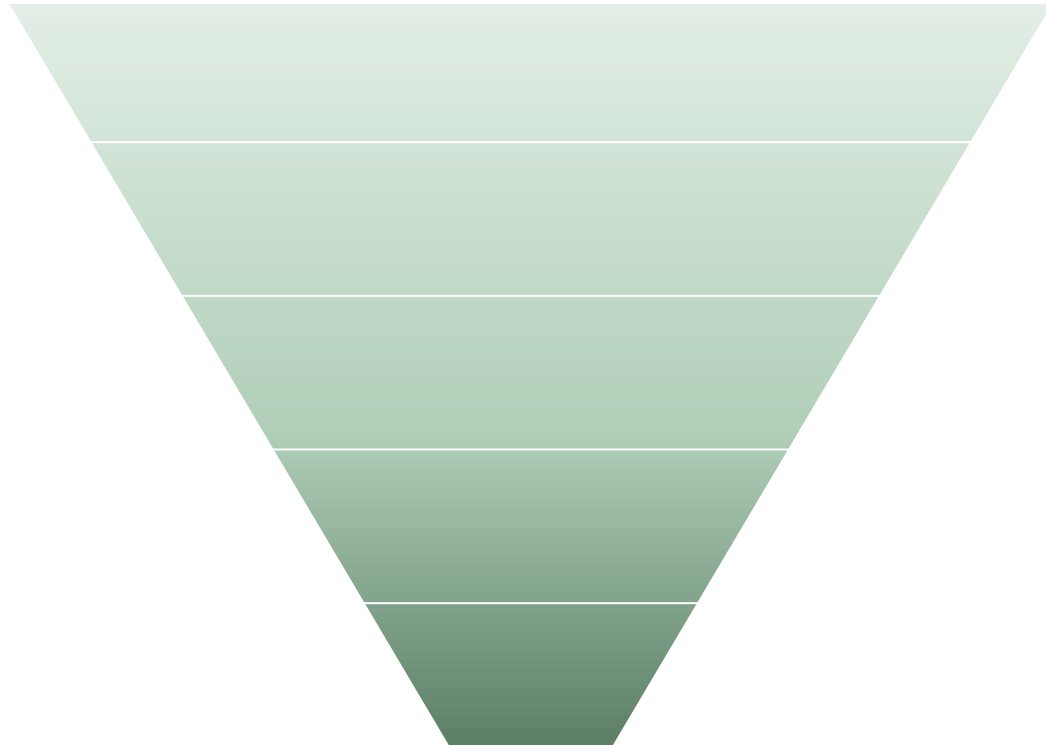
Note: Morrison Global Pipeline shows opportunities added over the past twelve months

From global pipeline to investable opportunities

MORRISON.

MORRISON UNDERTAKES A RIGOROUS MULTI-STEP PROCESS TO FILTER AN EXTENSIVE GLOBAL PIPELINE TO A FEW HIGH-CONVICTION INVESTMENTS

~200 opportunities



Select few opportunities
approved for investment

Sourcing & Origination: Proprietary origination, sector relationships, market intelligence, and referrals across all regions and sectors. Builds a broad, high-quality pipeline aligned with Morrison's investment priorities.

Prospect Note: A concise summary assessing strategic fit, sector attractiveness, and initial investment thesis prepared for new opportunities. Used to filter out less-attractive or lower-potential deals at the regional level.

Heads Up Memo: Deeper preliminary diligence including detailed financials, market analysis and risk assessment prepared for consideration by the CIO and relevant Product and Regional Heads for prioritisation.

Investment Committee (IC): Multi stage-gate process from initial investment memo through full Stage 1 and Stage 2 due diligence on the opportunity. Each stage requires IC approval to proceed.

Final recommendation: The IC makes a final recommendation to the relevant product / fund (e.g., the Infratil Board) to consider. Ultimate decision-makers are kept informed throughout, ensuring alignment and preparedness for approval.



Bringing the process to life: A time capsule

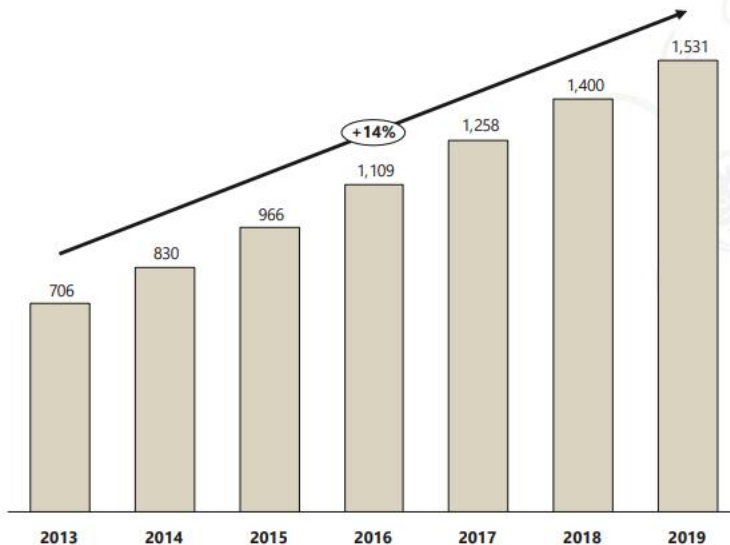
Technology, Media and Telecommunications (“TMT”) Sector

Sector introduction

May 2014

Data centres represent a robust and growing market opportunity in Australia

Australian data centre services market forecast



Source: Frost & Sullivan (2013)

Future demand growth is underpinned by strong fundamentals

Growing data volumes and enabling infrastructure

- According to Cisco, Australian IP traffic will double 2012-17 and internet traffic will grow 2-3x – a CAGR of 18%, while global IP traffic will triple to 2017 (23% CAGR)
- Australian internet video traffic will grow 3x to 2017 – a CAGR of 26% - and will account for nearly 80% of total internet traffic (up from 56% in 2012)
- Growth in global data volumes will be primarily driven by mobile data growth and internet video, coupled with enabling fibre infrastructure (NBN in Australia; UFB in NZ)



The rise of the cloud

- The move to cloud computing has accelerated and Cisco estimates global Cloud IP traffic will account for nearly two-thirds of total data centre traffic by 2016
- As cloud migration continues, this will concentrate investment into fewer, but larger, data centres with multiple users colocated in an ecosystem – as opposed to being distributed across many smaller facilities



Growth in outsourcing

- The high costs associated with data centre development and the long payback period (15+ years) coupled with rapidly changing enterprise data requirements mean that many organisations are preferring the flexibility provided by an outsourced approach
- Forecasting data centre requirements out 15 years and right-sizing a facility for optimal power/cooling efficiency is a significant challenge, which can be reduced or avoided with the right outsourcing solution



Increasing data centre complexity

- The advances of blade server technology (vs traditional racks) is accelerating processing power and reducing space requirements, whilst substantially increasing power consumption and cooling requirements within data centres
- These step changes in power and cooling requirements create significant demands on data centre operators, which require specialist capabilities that traditional IT departments are not well placed to manage—thus they are looking to specialist operators to take on this role

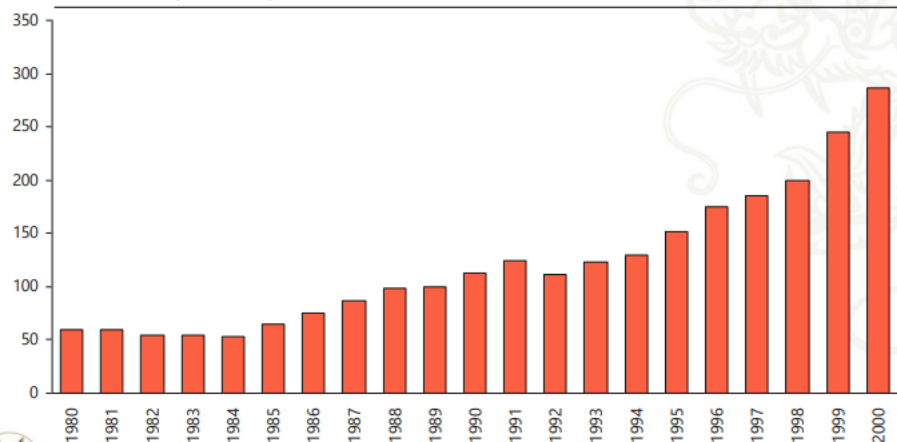


Capex levels have soared

Capex in telcos has grown steadily since 2003 reaching a record high in 2011

- Capex has risen from just over US\$50bn in 1980 to about US\$325bn in real terms over the period
- Total capex levels have only once fallen by more than 5% since 1945
- Expenditure levels have now surpassed the peak of the 'dotcom' telco bubble in 2000
- Technological change and data volumes is driving capex spend

Global telco industry capital expenditure
USD billion (2013 real)

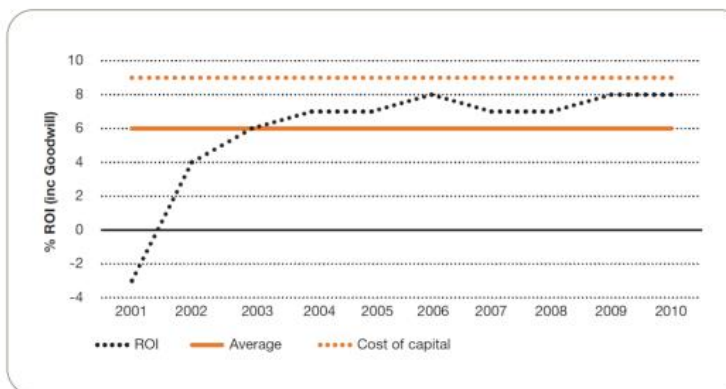


Return on investment not enough

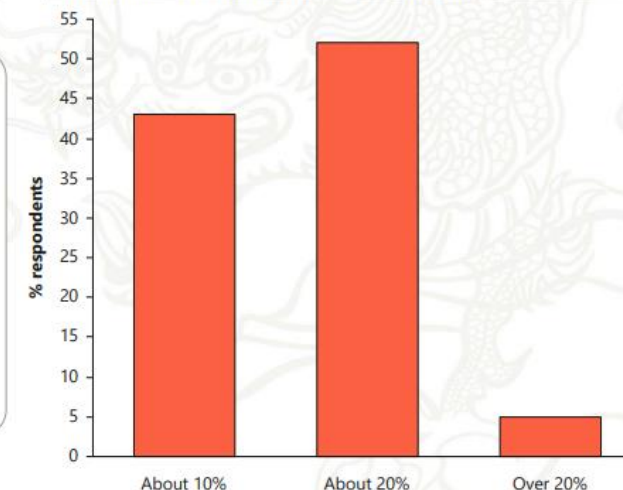
Technology driven investment is not delivering a sufficient return on capital

- Over the past decade, average long-term return on investment (ROI) has been just 6% (three percentage points less than the cost of capital itself)
- Telecoms industry is at an inflexion point. Despite significant new infrastructure investment, returns are currently not being optimised
- 20% of capex is spent on assets which don't recover their cost of capital
- Approximately \$65bn a year invested in capital projects for no to little return

Average returns on investment



The proportion of annual capex spent on assets that fail to return their cost of capital



Cellular towers

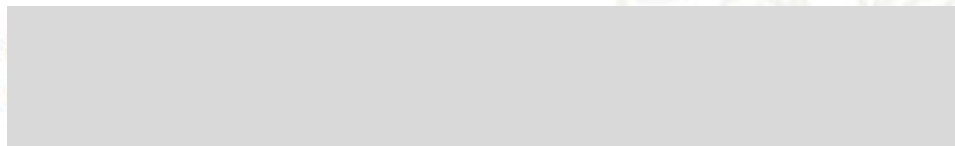
- Ongoing dialogue with Crown Castle Australia around potential entry options
- Early discussions with NZ telco's about creation of a 3rd party tower platform
- Watching brief on international listed tower operators



Data centres

Unlisted: CDC (Largest data centre provider to Australian government)

- Engaged with CDC on capital structure options



Broader TMT

- MCO investment team and origination efforts augmented with senior execs holding deep sector experience and networks



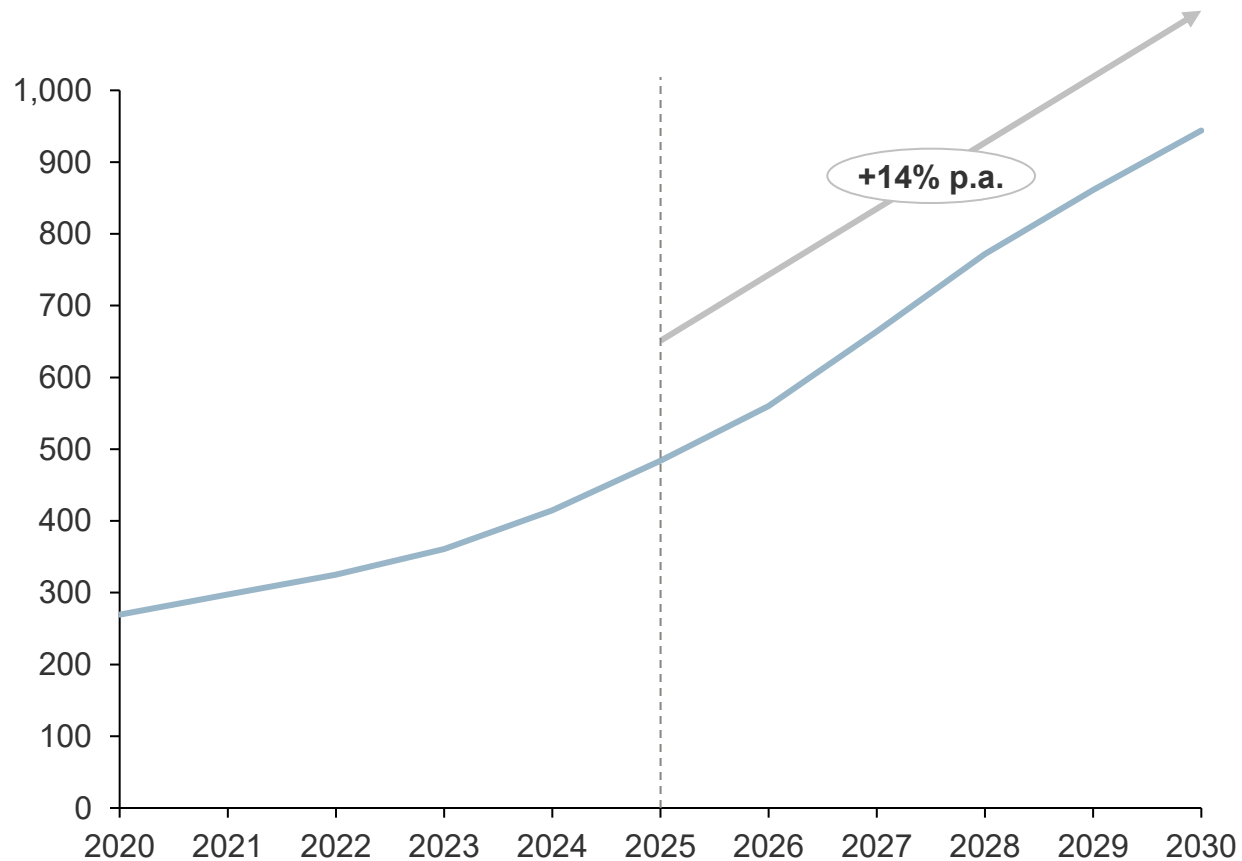
The big picture

MORRISON.

AI POWERING THE HEART OF INFRATIL'S PORTFOLIO

A GLOBAL AI TRANSFORMATION

Global data centre energy consumption, TWh²



Source: MIT & IEA Forecast April 2025

POWERING THE HEART OF INFRATIL'S PORTFOLIO

ENERGY

 **longroad**
ENERGY

gurīn ENERGY[•]

 **GALILEO**

 **contact.**

Mint 

COMPUTE & NETWORK

CDC

 **KAO DATA**

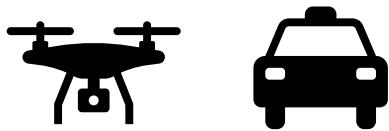
 **one.nz**

 **Fortysouth** ^{CO2}

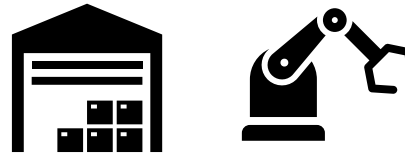
The big picture

MORRISON.

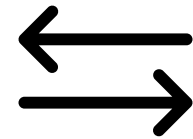
A RANGE OF OPPORTUNITY AS INDUSTRIES TRANSFORM



**TRANSPORTATION
& FLEETS**



**LOGISTICS &
AUTOMATION**



**FINANCIAL SYSTEMS &
DATA PLATFORMS**