GOVERNANCE ROADSHOW

Infratil

ALISON GERRY

Joined
11 July 2014

Last elected
2025 Annual Meeting

Status
Independent

Infratil role
Chair (since May 2022)

Qualifications
BMS(Hons), MAppFin

Experience
Alison has over 35 years' experience in the infrastructure and financial services sectors. She has worked in trading, finance and risk roles for corporates and financial institutions in Australia, Asia and London.

Previous roles
Group Treasurer at Lion Nathan. Board roles since 2007 have included NZX, Spark, Vero Insurance, Kiwibank, and Sharesies NZ. Visiting Fellow at Macquarie University for the Master of Applied Finance programme for 12 years.

Current roles outside Infratil
Director of Air New Zealand, Sharesies Australia, ANZ Group Holdings and Australia and New Zealand Banking Group Ltd.

JASON BOYES

Joined
1 April 2021

Last elected
2024 Annual Meeting

Status
Non-independent

Infratil role
Chief Executive

Qualifications
BCA, LLB(Hons)

Experience
Jason joined Morrison in 2011 after a 15-year legal career in corporate finance and M&A in New Zealand and London.

Previous roles
Executive roles as Head of Legal, Chief Commercial Officer and Chief Financial Officer for Morrison. Director of various Infratil portfolio companies (including CDC and Longroad Energy).

Current roles outside Infratil
Jason has an interest in, and is a partner at, Morrison which has the Management Agreement with Infratil.

ANDREW CLARK

Joined
1 June 2022

Last elected
2025 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Audit & Risk and Nomination & Remuneration Committees

Qualifications
MBA, BEng, BSc

Experience
Andrew is an experienced strategist and transformation executive with over 30 years of diverse management consulting experience.

Previous roles
Senior roles within the Boston Consulting Group including CEO of ANZ, CEO of Indonesia, APAC leader of the Corporate Finance and Industrial Goods practices, APAC Partner Evaluation Chair. Chief Transformation Officer at NAB.

Current roles outside Infratil
Chair of RESN: Regional Education Support Network (Australia).

PAUL GOUGH

Joined
5 December 2012

Last elected
2024 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Manager Engagement and Nomination & Remuneration Committees

Qualifications
BCom(Hons)

Experience
Paul has over 20 years' experience in international acquisitions, investment and fund management.

Previous roles
Corporate finance roles with Credit Suisse in New Zealand, Australia and London. Director of a range of transport, infrastructure, fund management and financial-services related businesses.

Current roles outside Infratil
Managing Partner of European private equity fund STAR Capital focused on the acquisition and development of asset-based businesses. Director of STAR Asset Finance, Rail Operations Group, V Group, ASL Airlines and FlySafair. Founder and Partner of SURE Capital, a sustainable urban real estate investor.

KIRSTY MACTAGGART

Joined
25 March 2019

Last elected
2025 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Audit & Risk and Nomination & Remuneration Committees, Chair of Manager Engagement Committee

Qualifications
BAcc, CA

Experience
Kirsty has over 25 years of global equity market experience and brings a strong investor perspective and a focus on governance.

Previous roles
Head of Equity Capital Markets and Corporate Governance for Fidelity International in Asia. Managing Director at Citigroup based in Hong Kong and London.

Current roles outside Infratil
Director of Foundry NZ Limited and Luxury Stays Limited.

PETER SPRINGFORD

Joined
1 November 2016

Last elected
2023 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Nomination & Remuneration and Manager Engagement Committees

Qualifications
MBA

Experience
Peter has extensive experience in managing companies in Australia, New Zealand and Asia.

Previous roles
President of International Paper (Asia) Limited, CEO and Managing Director of Carter Holt Harvey Limited. Chair of Nuplex Industries, Hung Hing Limited (Hong Kong) and Interplex Holdings Limited (Singapore). Director of Zespri, Rakon, NZ Refining.

Current roles outside Infratil
Director of several private companies involved in horticulture, forestry and building products.

ANNE URLWIN

Joined
1 January 2023

Last elected
2023 Annual Meeting

Status
Independent

Infratil role
Non-executive director, Chair of the Audit & Risk Committee

Qualifications
BCom, FCA, CFInstD, MAICD, ONZM

Experience
Anne is a highly experienced finance and governance professional with an accounting, financial, risk and sustainability background.

Previous roles
CFO in the meat processing and software development industries. Director of Chorus, Meridian Energy, Queenstown Airport, Summerset Group Holdings, Tilt Renewables. Chair of Naylor Love Enterprises, NZ Blood Service.

Current roles outside Infratil
Chair of Precinct Properties. Director of City Rail Link, Vector and Ventia Services Group (Chair of Safety & Sustainability Committee).

Note: Peter Springford is retiring and will not stand for re-election at the 2026 Annual Meeting. He will continue as an adviser to the Board until the end of 2026.

DIRECTOR SUCCESSION

Brad Banducci

Appointed: 1 July 2026

Experience: highly accomplished CEO and brings over 35 years of leadership experience spanning retail and consumer, fintech, and management consulting.

Based in Sydney.

Tiffany Fuller

To be appointed: 19 August 2026

Experience: brings extensive experience in chartered accounting, corporate finance, investment banking, private equity, funds management, and management consulting.

Based in Melbourne.

SKILLS MATRIX

Skill	Capability	Number of directors
Investing	World-class infrastructure investors with an appetite for risk, a long-term outlook and an entrepreneurial and curious mindset.	7
Corporate Governance	Listed company governance experience. Stakeholder management (including ESG issues). Experience dealing with an external manager and managing conflicts.	4, 2
Investment & Funds Management	Capital or private market investment or funds management and institutional investment experience, including capital allocation, risk allocation, risk adjusted returns and portfolio construction.	5
Corporate, Commercial and M&A Expertise	Corporate, commercial, transactional, strategy and asset management experience with expertise in mergers and acquisitions, management incentive arrangements and capital structuring.	5, 1
Financial Expertise	Audit, accounting, risk management and capital management expertise. Financial strategy and dealing with complex transactions and issues facing scaling companies.	5, 1
Scale Business Leadership	Experience as a CEO or senior executive in a large operational business, including the ability to set appropriate organisation culture and supporting founder and non-founder led entrepreneurial businesses, implementing effective management incentive arrangements, assessing workforce capability and performance and guiding succession planning.	4, 1
Strategy	Experience of strategy construction and execution, including strategic planning around investment option values and portfolio composition. Understanding of macroeconomic and global trends and how these align with investing wisely in ideas that matter.	4, 1

Areas of Expert or High Capability

Areas of Medium Capability

Note: The matrix above reflects the Infratil Board as at 31 March and indicates how many directors bring material capability in each skill. It does not represent performance ratings.

ANNUAL MEETING 2026

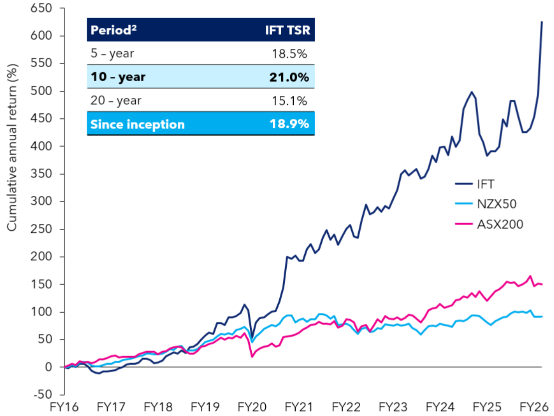
RESOLUTIONS

1. That Brad Banducci be elected as a director of Infratil.
2. That Anne Urlwin be re-elected as a director of Infratil.
3. That Jason Boyes be re-elected as a director of Infratil.
4. That Infratil be authorised to issue to Morrison Infrastructure Management Limited (Morrison), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2025 Incentive Fee (to the extent payable) as the Board elects to pay by the issue of Shares (2025 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2025 Scrip Option.
5. That the Board be authorised to fix the auditor's remuneration.


FOCUSED ON
PERFORMANCE
Infratil

BOARD FOCUS AREAS

SHAREHOLDER RETURN



VALUATION

- IFT share price
- Discount to Independent valuation-NAV

RISK MANAGEMENT

- Operational
- Credit
  - S&P metrics
  - Internal metrics

ESG

- Progress against SBTI portfolio target
- GRESB score
- ESG issues (last12 months)

HOLDCO INITIATIVES

- Portfolio strategy
- Operating model
- Other
  - e.g. cash flow

PORTCO INITIATIVES

- Growth opportunities
- Value realisation

PORTCO OVERVIEW

- Financial performance
- Forward look return
- Portfolio fit
- Management team & Board

PORTFOLIO COMPOSITION

- Asset concentration
- Sector concentration
- Cash flow generation

OTHER METRICS

- Relationships; Resources

Note: This is a summary of the key performance indicators tracked by the Infratil Board.

STRATEGY ON A PAGE

Ideas that matter	Attractive global thematics		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

MEDIUM-TERM STRATEGIC OBJECTIVES

Solid progress against strategy

Objective	Progress
Divest businesses unlikely to scale under our ownership and reinvest	• $600m of sales completed; Qscan process underway • Potential for another $1 billion+ of divestments over the medium term
Balance Infratil's cash flow and dividends	• On track with One NZ's improved distribution profile; growth expected from CDC and Longroad as earnings and future distribution capacity grows
Identify and scale our growth platforms beyond CDC and Longroad Energy	• CDC and Longroad have accelerated materially, setting a high bar; however interesting adjacent opportunities are emerging across these platforms • Gurīn Energy still awaiting key approval
Continue to broaden our shareholder base and support future scale	• ASX 200 inclusion has seen ASX trading volume lift to ~30% • Increased analyst coverage helping grow interest, work in progress

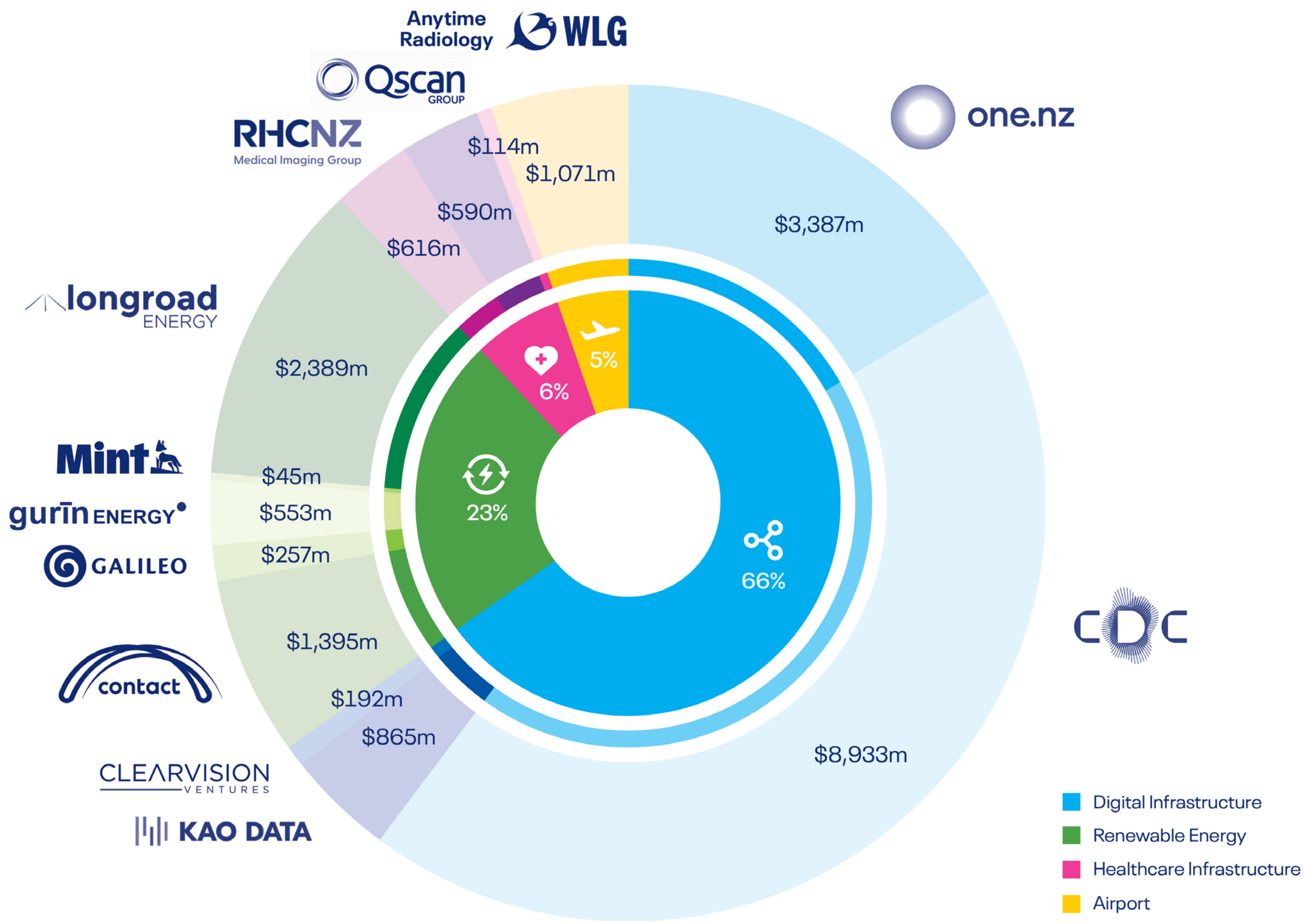
PORTFOLIO UPDATE

A diverse portfolio with significant growth opportunities

Portfolio changes

Manawa Energy sold	July 2025
Contact Energy stake received	July 2025[2]
RetireAustralia sold	December 2025
Infratil Property sold	December 2025
Anytime Radiology established	December 2025
Fortysouth sold	April 2026

Portfolio composition (31 March 2026[1])



Infratil

Notes: (1) Based on a combination of independent valuation, market and book value. Chart excludes Fortysouth following its subsequent sale. (2) Infratil acquired a further ~5% in Contact in October 2025, taking its ownership to ~14%. In May 2026, Infratil reduced its holding to ~9%.

FY26 FINANCIAL HIGHLIGHTS

Portfolio momentum evident in key financial metrics

$989 million
Proportionate Operational EBITDAF[1]
11% ↑

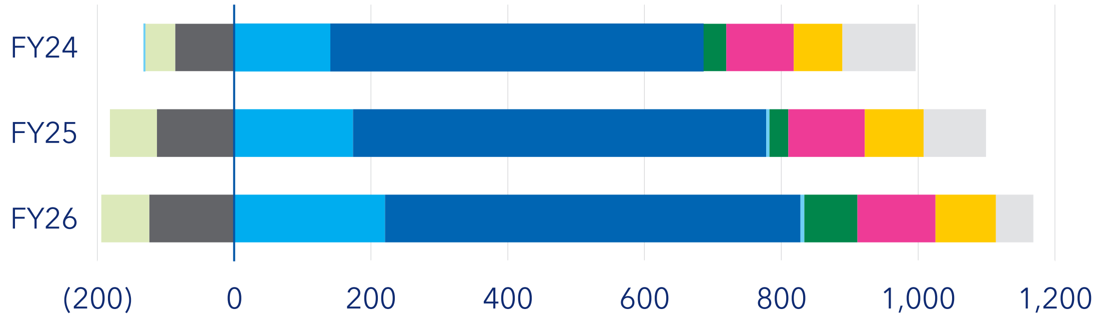
$2.7 billion
Proportionate Capital Expenditure
17% ↑

$20.6 billion
Total Asset Value
13% ↑

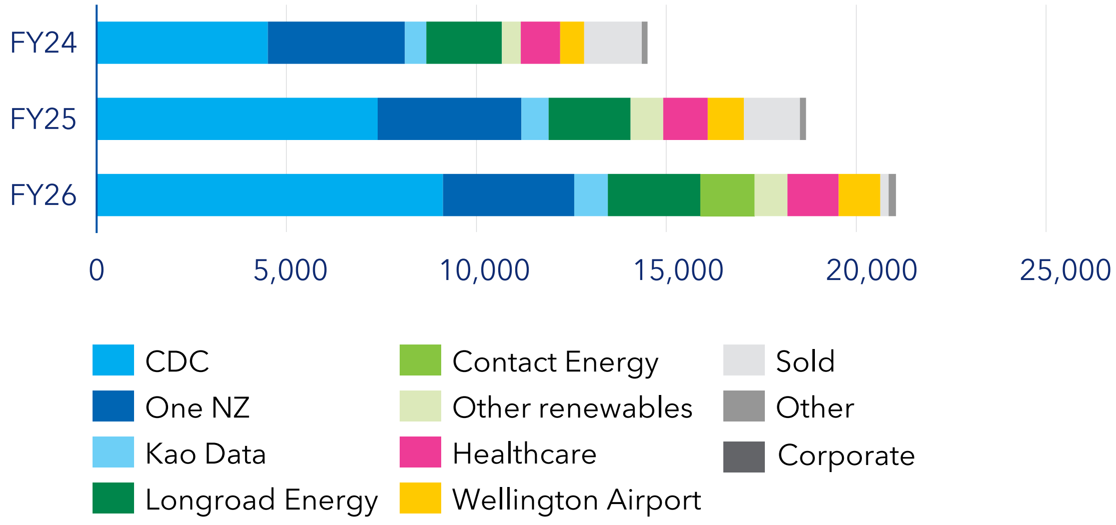
$16.26 per share
Net Asset Value (post management fees)
5% ↑

20.9 cents per share
FY26 Dividend Declared
2% ↑

Proportionate Operational EBITDAF[1] (NZ$m)



Asset value[2] (NZ$m)



Notes: (1) FY26 Proportionate operational EBITDAF includes corporate costs for the purposes of comparison to guidance and excludes discontinued operations; (2) Assets are valued at either independent valuations, book values, or market values.

FY26 HIGHLIGHTS

Delivering growth in volatile markets

Despite continued market 'noise', Proportionate Operational EBITDAF of $989.4 million was delivered, up 11% on FY25 and towards the top end of the $960–$1,000 million guidance range

CDC now a global scale data centre operator, with more than 1GW of contracted capacity and growth outlook supporting a step change in future earnings. Its Moody's Baa2 (stable) public credit rating provides additional flexibility to fund growth

Longroad Energy's growth is accelerating, supported by strong demand drivers and opportunities to scale. Developments in other markets are taking more time (Gurīn Energy), or proving more challenging (Galileo)

Our largest New Zealand businesses were resilient, with Wellington Airport and One NZ delivering positive EBITDAF growth despite challenging market conditions in their respective sectors

On track to achieve the initial $1 billion divestment target, with $600 million of assets sold and a sale process underway for Qscan. Post balance date, a $500 million stake in Contact has been sold to support future growth

Infratil's inaugural S&P BBB+ (stable) credit rating gives access to new debt markets, improved borrowing terms and reduced financing costs

Strong ESG performance is translating into higher ratings, such as MSCI AA, and inclusion in additional indices, including the Dow Jones Best in Class Australia Index

LOOKING AHEAD

Portfolio positioning for further step changes in growth

- CDC has a once-in-a-lifetime opportunity to develop AI infrastructure at globally relevant scale, with strong demand, project pipeline, capability and funding flexibility to continue to accelerate
- Longroad is also capitalising on the opportunity, targeting increased development and US$1bn run-rate EBITDAF by CY29/30, backed by new very large-scale project, subject to regulatory approvals
- Continuing to develop other potentially material growth opportunities including Longroad's data centre options and Gurin's Vanda project
- Infratil has significant flexibility to support that growth, supported by improved cash flow profile, ongoing divestment programme and inaugural S&P BBB+ credit rating
- Continued focus on lifting operational performance across the portfolio, with strong progress by One NZ and Qscan, and improvement plans in place for RHCNZ and Galileo
- We have navigated the noise of 2025, are realistic about the challenges that persist, and are as positive as ever about the opportunities and options for the portfolio ahead

SUSTAINABILITY HIGHLIGHTS

External Ratings Assessments - Infratil

Rating body	Latest rating	Previous rating
GRESB	**94**	86
MSCI ESG	**AA**	A
S&P CSA	**38**	23
Sustainalytics ESG Risk	**6.6**	8.5
Forsyth Barr Climate & ESG	**A-**	B+
CDP	**B**	C

CDC's closed-loop liquid cooling enables near-zero ongoing water consumption for primary cooling.

- Each year, our portfolio companies participate in GRESB Infrastructure assessments
  - Infratil's 2025 management score ranked first globally, out of 135 peers
  - Wellington Airport achieved a GRESB five-star rating and 98/100 score in their sector
  - One NZ scored 93/100 and ranked second in Oceania
- In 2026, Infratil was included in the S&P Dow Jones Best in Class Australia Index and recognised by Morningstar Sustainalytics as the top Regional Leader for Asia-Pacific.

Portfolio Health and Safety

- No fatalities
- LTIFR[2] 0.6; TRIFR[2] 1.2, in line with FY25

CDC

- WUE less than 0.02
- 100% renewable electricity offered

Portfolio coverage SBTi

- Target: 60% by 2028
- As at 31 March 2026: 23.4%

Longroad Energy

- 14 weeks paid parental leave
- 29 burrowing owls fledged

Community investment

- Proportionate portfolio investment, including Infratil: $2.4m

One NZ

- 1st rooftop solar project
- 91t operational e-waste, 99% recycled

Notes: (1) Visit Infratil's website for: Climate Related Disclosures, Modern Slavery Report, and ESG Data Book; (2) Total Recordable Injury and Loss Time Injury Frequency Rates, based on 200,000 hours on a weighted average basis by employees.

OUR MANAGEMENT MODEL

Infratil

OUR MANAGER

Morrison has managed Infratil since 1994

- Infratil's Board sets specific goals and objectives to align Morrison's management efforts with Infratil's strategic priorities
- Morrison manages Infratil's assets, along with other large scale institutional clients and unlisted infrastructure funds. Infratil is Morrison's largest client by assets under management.
- Morrison's global capability and scale is becoming more important as Infratil grows and looks to develop new, larger investment opportunities

MORRISON.	Infratil
~NZ$57 billion Assets under management supported by a team of 200+ professionals	**~NZ$20.6 billion** Infratil leverages wider Morrison staff to manage its 13 portfolio companies
Global reach to identify new ideas that matter, with offices across North America, Europe, Asia and Australasia	Ongoing search for potential new infrastructure opportunities
Access to larger-scale opportunities through co-investment by multiple clients	Infratil invested alongside other Morrison clients in assets such as Longroad Energy and CDC
Aligned interests through management contract and maintaining a strong global investment track record	Alignment with shareholders through incentives for out-performance, and with Morrison entities and related individuals holding ~6.5% of Infratil shares

AN ACTIVE MANAGER

- Active management is fundamental to the preservation of capital and our delivery of strong investment returns
- We take a hands-on approach to driving long-term business performance to create shareholder value
- We create teams around each asset that bring to bear Morrison's operational and industry expertise
- As Infratil has grown, resourcing dedicated to Infratil has continued to increase and structure has expanded (e.g. established new COO role)

Infratil Board

- Review and approve strategy
- Oversee capital allocation to deliver shareholder returns
- Monitor Morrison, portfolio, and portfolio company performance

Morrison portfolio management team for Infratil

Infratil CEO & CFO

- Finance Tax & IR
- Legal & Risk
- Portfolio Strategy
- Sustainability

Morrison Global Investment & Asset Management Committees

- Oversee Morrison investment and asset management activity
- Committees include Infratil CEO/CFO

Morrison Global Investment & Asset Management functions

- Provide financial, strategy & research, management and governance expertise
- Originate new investment ideas
- Work closely with portfolio company Boards and Management
- Supplemented by a bench of 20+ sector experts and operating partners

Active management to maintain portfolio growth through cycles

- Drive financial and operational performance of portfolio companies
- Assist portfolio companies with strategic growth and value creation
- Dynamically allocate capital from cash flow generators to best 15%+ IRR opportunities
- Identify new investment opportunities to optimise portfolio cash flow and growth pillars
- Manage balance of cash flow and growth pillars and overall portfolio diversification and complexity as assets evolve

Infratil portfolio companies

- Digital
- Renewables
- Healthcare
- Airports

MANAGEMENT AGREEMENT

- Infratil's Board continually monitors Morrison's performance to ensure it is delivering value for shareholders
- The annual management fee varies depending on whether an asset is part of the New Zealand or international portfolio
- An incentive fee may be payable where a company has more than half of its assets outside New Zealand
  - a minimum performance hurdle of 12% growth in asset value must be achieved
  - a modified high-water mark means that in most instances, incentive fees are not paid in one category without recovery of any underperformance of other fee categories
- An illustrative fee model is available at https://Infratil.com/for-investors/investor-days/

Management fee

New Zealand portfolio fee

- calculated at varying rates on Infratil's company value (i.e. market capitalisation + book value of Australasian debt)
- FY26 fee equated to an average of ~0.88%

International portfolio fee

- calculated on 1.50% of acquisition cost and Infratil's debt for non-Australasian companies

Incentive fee

- only for non-NZ assets
- hurdle: 12% increase in asset value
- fee: 20% of the outperformance above the hurdle

Initial asset fee

- an asset is eligible on the third balance date held by Infratil
- hurdle calculated on contributed capital after being acquired

Single instalment

Annual fee

- applicable from fourth Infratil balance date
- calculated on qualifying assets' valuation growth from the prior year
- under-performance of individual assets is netted off positive performance

Paid in three annual instalments and years 2-3 may be scaled down if the fair value reduces from the initial qualifying value

Realised asset fee

- calculated on gain from sale or other realisation process

Single instalment

THE END-TO-END INVESTMENT LIFECYCLE

Morrison's disciplined approach drives value at every stage

Research & Origination

- **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.

Investment

- **Multi-stage process** from preliminary through full due diligence overseen by Investment Committee.
- Focused on **level of conviction** on investment value creation potential and **deep understanding of risks** and mitigants.
- Development & initiation of **value creation plan.**

Asset Management

- **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.

Portfolio Management

- **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.

INDEPENDENT VALUATION OVERVIEW

PORTFOLIO COMPANY

- provides own valuation and forecast model to the valuer
- models generated through robust, periodically audited processes

INFRATIL BOARD

- approves appointment of valuers
- meets annually with valuers on process and key assumptions

MORRISON

- oversees the valuation process
- recommends valuations to Infratil for approval

INDEPENDENT VALUER

- generally appointed for a three-year term
- provides an auditable, objective, market-based fair value assessment

For more detail see: https://infratil.com/about-infratil/governance/governance-documents/constitution-and-investment-management-agreement/infratil-approach-to-independent-valuations-december-2024/