
ANNUAL
MEETING
18 AUGUST
2026
Infratil

# ANNUAL MEETING

## AGENDA

1. CHAIR'S ADDRESS
2. CHIEF EXECUTIVE'S ADDRESS
3. SHAREHOLDER QUESTIONS
4. RESOLUTIONS
5. CLOSE & AFTERNOON TEA

Infratil HELP NUMBER
0800 200 220 (NZ) / 1800 990 363 (AU)

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Ask a Question

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- Notice of meeting
- Annual report
- Virtual Meeting Guide

# YOUR BOARD

ALISON GERRY

**Joined**
11 July 2014

JASON BOYES

**Joined**
1 April 2021

ANDREW CLARK

**Joined**
1 June 2022

PAUL GOUGH

**Joined**
5 December 2012

KIRSTY MACTAGGART

**Joined**
25 March 2019

PETER SPRINGFORD

**Joined**
1 November 2016

ANNE URLWIN

**Joined**
1 January 2023

# 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.

# FY26 FINANCIAL HIGHLIGHTS

## Portfolio momentum evident in key financial metrics

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

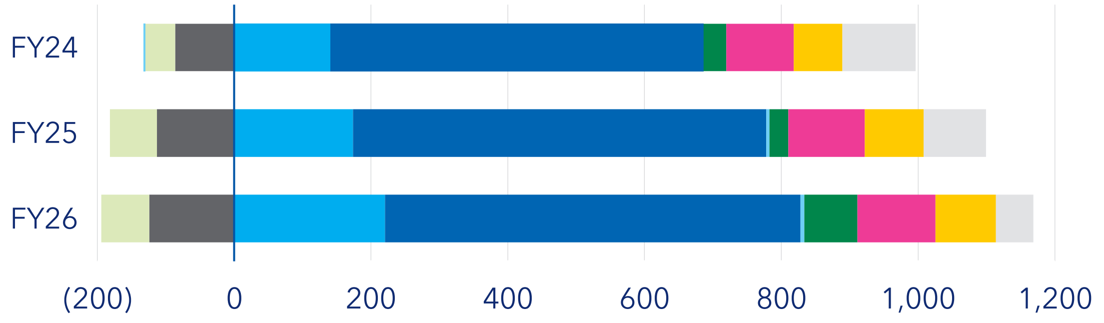
**$2.7 billion** — 17% ↑
Proportionate Capital Expenditure

**$20.6 billion** — 13% ↑
Total Asset Value

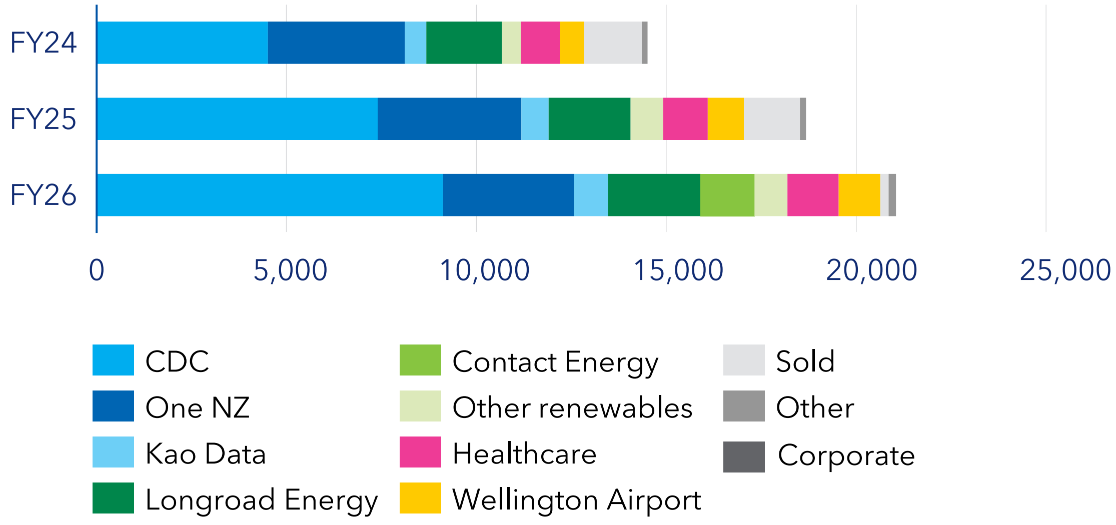
**$16.26 per share** — 5% ↑
Net Asset Value (post management fees)

**20.9 cents per share** — 2% ↑
FY26 Dividend Declared

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.

# OUR STRATEGIC OBJECTIVES

## A clear set of medium-term objectives

- Divest businesses unlikely to scale under our ownership and reinvest
- Balance Infratil's cash flow and dividends
- Identify and scale our growth platforms beyond CDC and Longroad Energy
- Continue to broaden our shareholder base and support future scale

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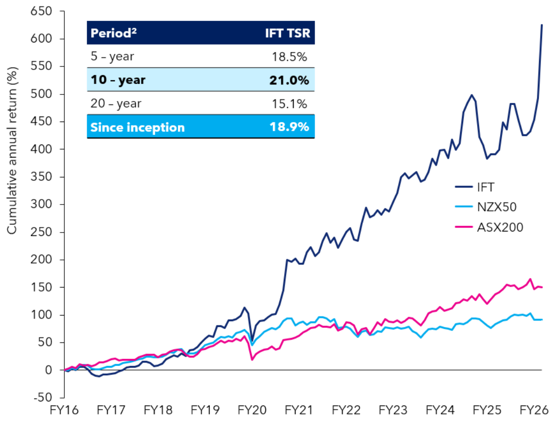
# BOARD FOCUS AREAS

## Tracking key performance indicators

### SHAREHOLDER RETURN




| Period[2] | IFT TSR |
|---|---|
| 5 – year | 18.5% |
| **10 – year** | **21.0%** |
| 20 – year | 15.1% |
| **Since inception** | **18.9%** |

### 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.

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# OUR MANAGER

## A 30+ year relationship

- 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.

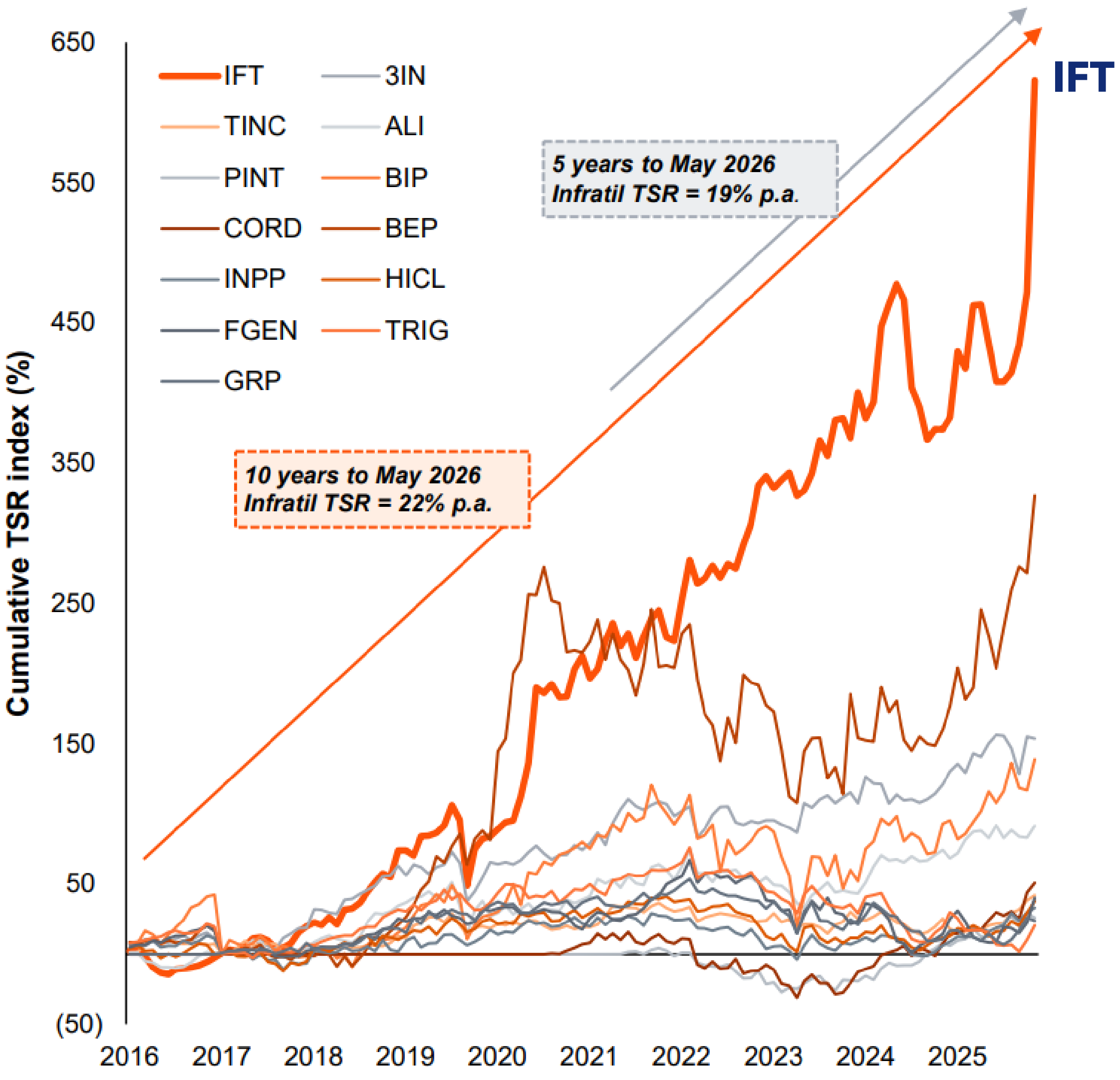
| MORRISON | Infratil |
| --- | --- |
| **~NZ$57 billion** Assets under management supported by a team of 200+ professionals | **~NZ$20.6 billion** Infratil leverages wider Morrison staff to manage its 13 portfolio companies |
| Global reach to identify new ideas that matter, with offices across North 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 |

# BENCHMARKING PERFORMANCE

## Independent review by PwC

- Reviewed management and performance fee arrangements between Infratil and Morrison.
- Benchmarked against a peer set of externally managed listed infrastructure funds.
- Noted that Infratil's fee structure is more closely aligned with performance driven infrastructure investment models, rather than traditional externally managed infrastructure vehicles.
- Identified the exclusion of a large part of portfolio (i.e. NZ assets) from the performance fee as unusual, and the 12% post-tax hurdle rate as more challenging relative to peers.

**Figure 1: Total return – Infratil vs peers**

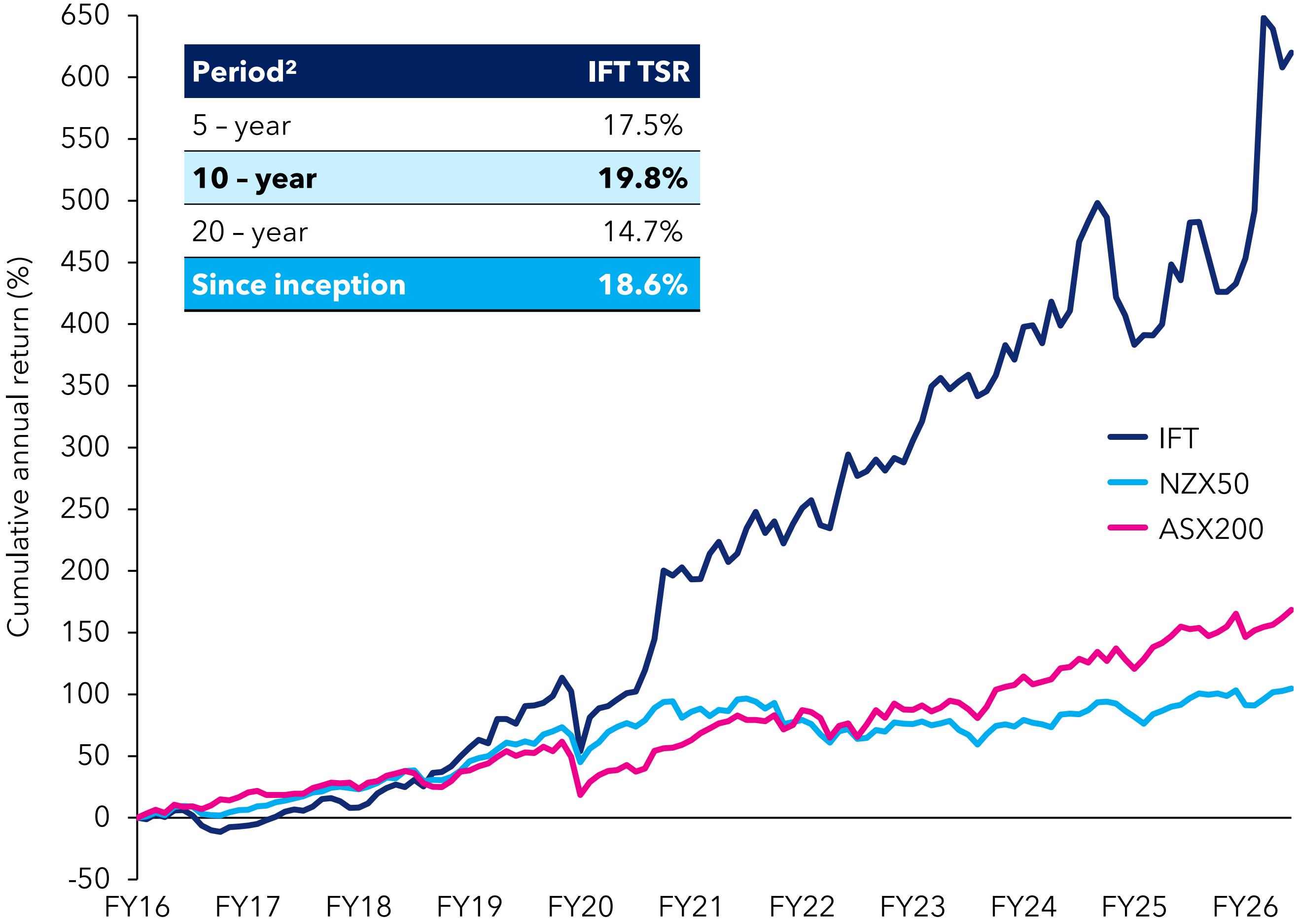


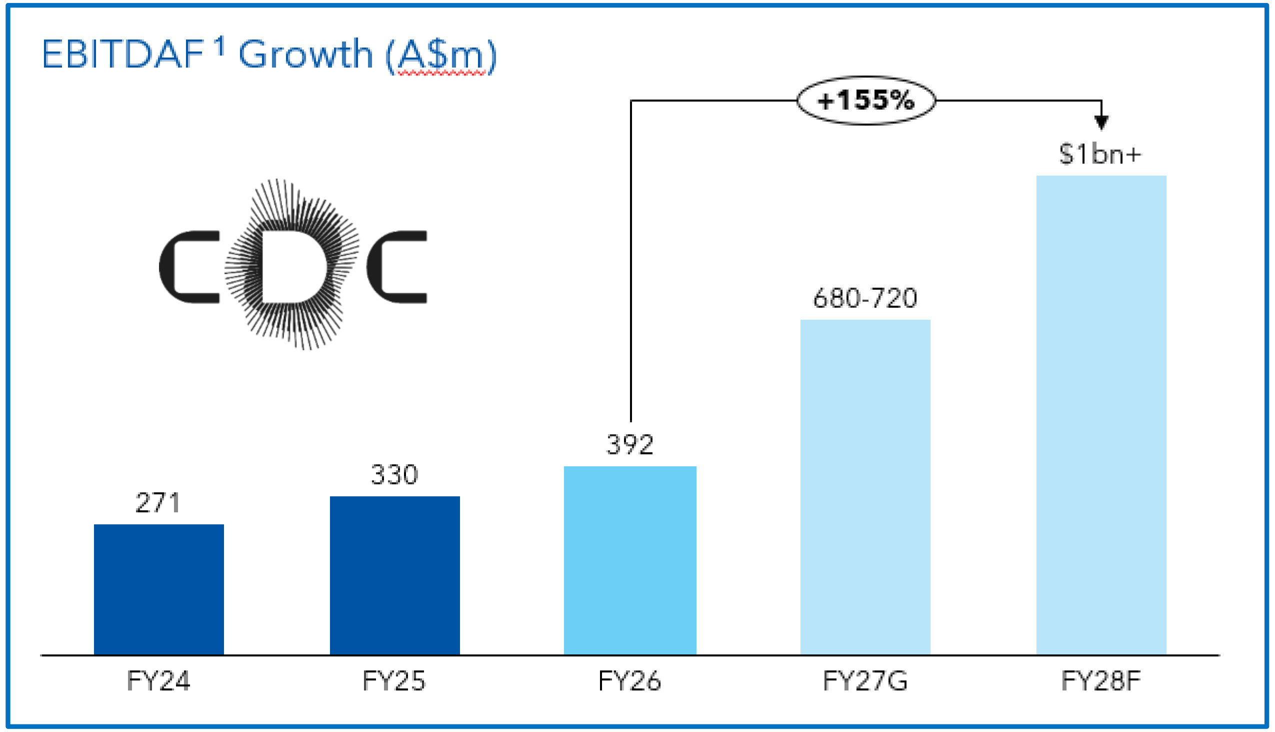
# CHIEF EXECUTIVE'S UPDATE

# DELIVERING GROWTH

## A strong track record: 18.6% TSR[2] since 1994[3]

| Period[2] | IFT TSR |
|---|---|
| 5 – year | 17.5% |
| **10 – year** | **19.8%** |
| 20 – year | 14.7% |
| **Since inception** | **18.6%** |




Notes: (1) EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement. (2) Infratil Returns are calculated to 14 August 2026; (3) Chart source: Capital IQ (NZX50, ASX200)

## Outlook

- Total pipeline to FY40: 3.9GW of leasable capacity, with 550MW operational
- FY27 capex guidance of A$3.8bn–A$4.2bn (excluding land)

longroad ENERGY

## Outlook

- Targeting increased annual development cadence of >2GW renewable capacity
- Identified up to 10GW of existing and pipeline land that may be suitable for data centres

# WORKING TOGETHER IN TARANAKI

CDC and Contact Energy are exploring development of a 250MW (ICT load) data centre in, Stratford, Taranaki

Proposal combines CDC's data centre expertise and sustainability credentials with Contact's existing infrastructure, renewable electricity generation, and renewable energy project pipeline

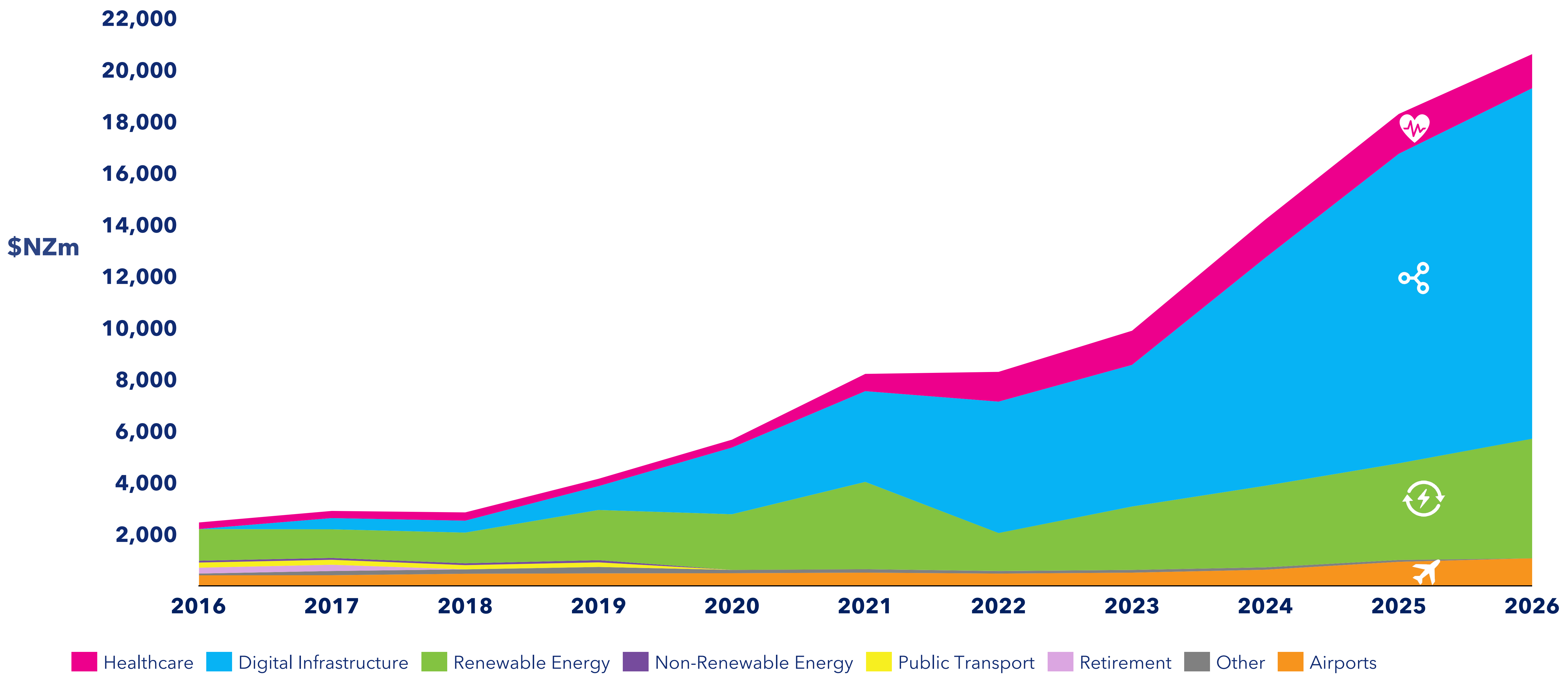
Project would use data centre demand to underpin regional infrastructure investment, enabling more renewable generation and jobs

# 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<br>• 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<br>• 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%<br>• Increased analyst coverage helping grow interest, work in progress |

# PORTFOLIO EVOLUTION (by asset valuation)

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# WE INVEST FOR THE LONG-TERM

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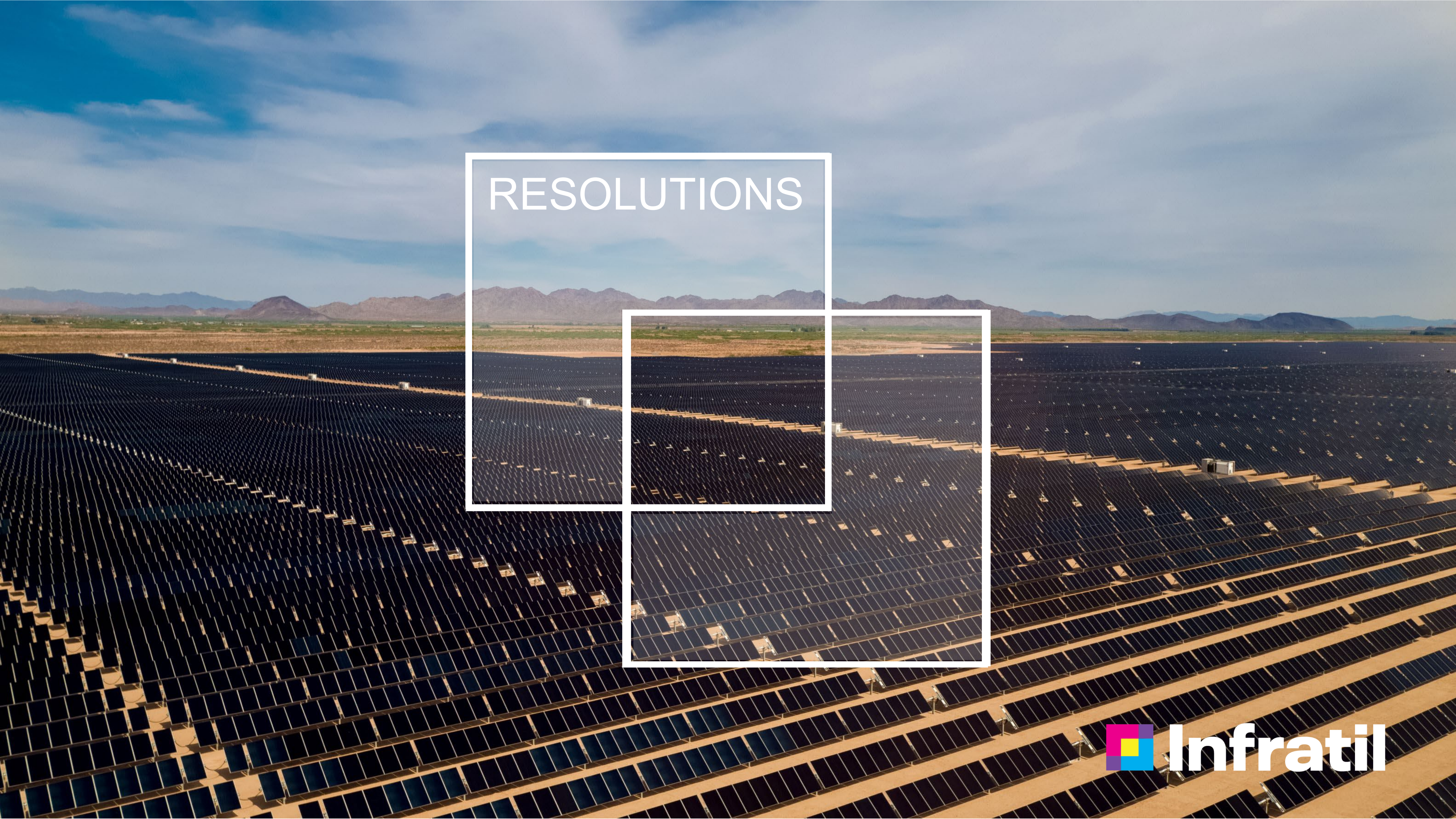
# LOOKING AHEAD

## Portfolio positioning for further step changes in growth

- CDC has a once-in-a-lifetime opportunity to develop AI infrastructure at globally relevant scale
- Longroad is also capitalising on the opportunity, targeting increased development
- Continuing to develop other potentially material growth opportunities
- Infratil has significant flexibility to support that growth
- Continued focus on lifting operational performance across the portfolio
- We are realistic about the challenges that persist, and are positive about the opportunities ahead


SHAREHOLDER
QUESTIONS
Infratil

# RESOLUTIONS



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# 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.

Proxies have been lodged by 827 Shareholders holding 762,614,159 shares representing 76% of the ordinary issued capital, excluding treasury shares.

# Resolution 1

## Election of Brad Banducci

- That Brad Banducci be elected as a director of Infratil.

The Board supports the election of Brad.

# Resolution 2

## Re-election of Anne Urlwin

- That Anne Urlwin be re-elected as a director of Infratil.

The Board supports the re-election of Anne.

# Resolution 3

## Re-election of Jason Boyes

- That Jason Boyes be re-elected as a director of Infratil.

The Board supports the re-election of Jason.

# Resolution 4

## Payment of FY25 Incentive Fee by Share Issue (2025 Scrip Option)

- 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.

# Resolution 5

## Auditor's remuneration

- That the Board be authorised to fix the auditor's remuneration.

# CLOSE & AFTERNOON TEA

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