INFRATIL INVESTOR DAY

16 SEPTEMBER 2026

Infratil

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EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding development spend associated with earlier-stage renewables businesses (Gurīn Energy, Galileo, and Mint Renewables), and excluding corporate costs and listed company Contact Energy. Development Spend represents early-stage, non-capitalised expenditure incurred by Infratil's earlier-stage renewables businesses. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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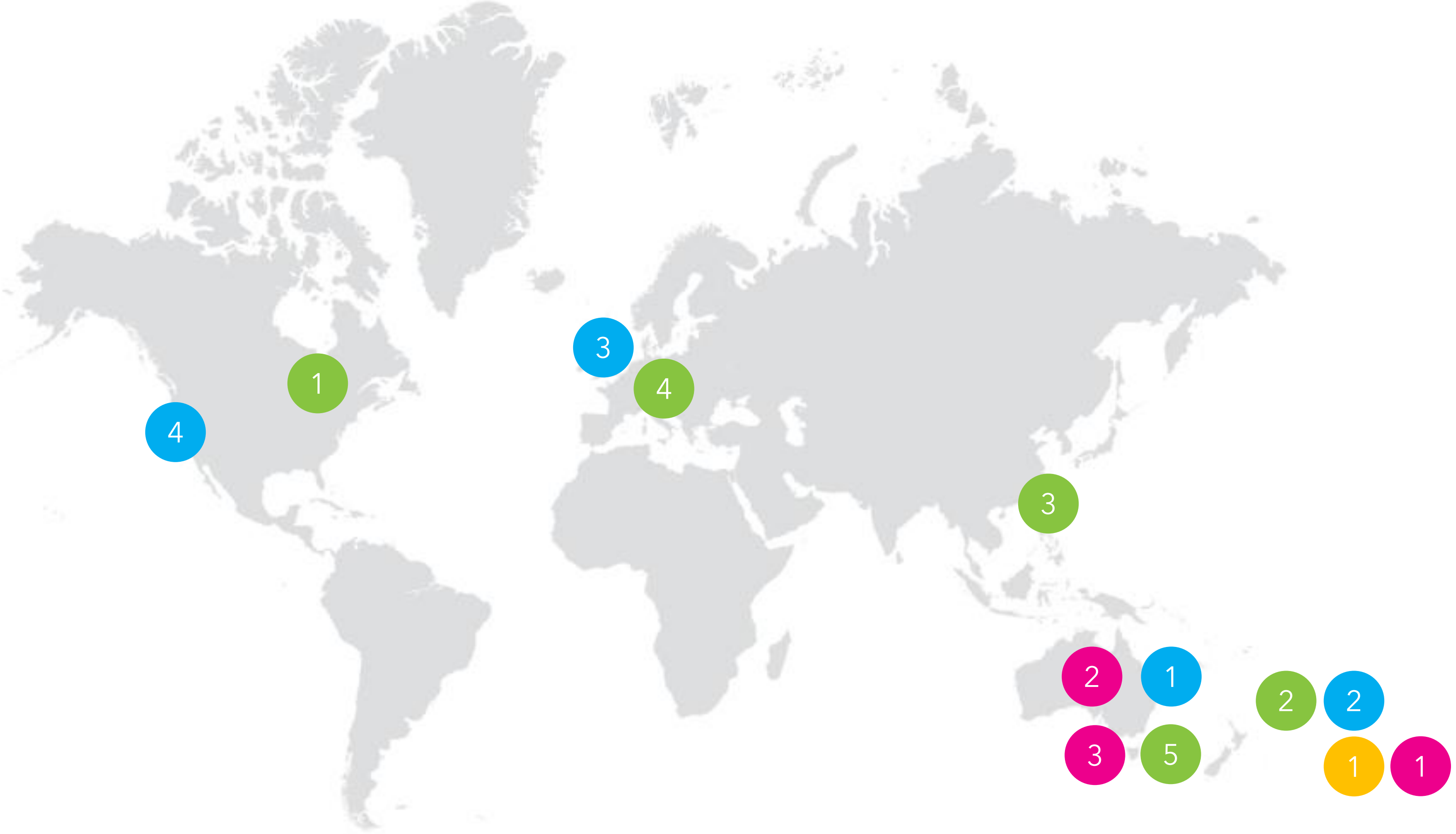
OUR ASSET LOCATIONS

A diverse portfolio with significant growth opportunities



1 longroad ENERGY
2 contact
3 gurīn ENERGY
4 GALILEO
5 Mint

1 CDC
2 one.nz
3 KAO DATA
4 CLEARVISION VENTURES

1 RHCNZ Medical Imaging Group
2 Qscan
3 Anytime Radiology

1 WLG

United States: 12%	Europe: 5%	Asia: 2%	Australia: 54%	New Zealand: 27%

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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

ANNE URLWIN
Joined 1 January 2023

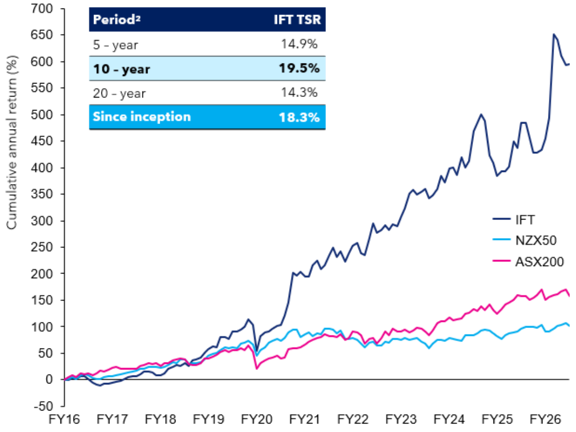
BRAD BANDUCCI
Joined 1 July 2026

TIFFANY FULLER
Joined 19 August 2026

BOARD FOCUS AREAS

Tracking key performance indicators

SHAREHOLDER RETURN



Period[2]	IFT TSR
5 - year	14.9%
10 - year	**19.5%**
20 - year	14.3%
Since inception	**18.3%**

VALUATION

- 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 and Board

PORTFOLIO COMPOSITION

- Asset concentration
- Sector concentration
- Cash flow generation

OTHER METRICS

- Relationships
- Resources

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

AGENDA – INFRATIL INVESTOR DAY

16 September 2026, Sydney

Morning

9:00am – 9:10am	**Welcome** • Alison Gerry, Infratil Chair
9:10am – 9:40am	**Infratil Portfolio Update** • Jason Boyes, Chief Executive
9:40am – 10:15am	**Morrison Update** • Paul Newfield, Chief Executive • Will Smales, Chief Investment Officer
10:15am – 10:50am	*MORNING TEA*
10:50am – 12:00pm	**Longroad Energy** • Paul Gaynor, Chief Executive • Peter Keel, President & Chief Financial Officer • Charles Spiliotis, Chief Development Officer

Afternoon

12:00pm – 12:50pm	*LUNCH*
12:50pm – 1:50pm	**One NZ Update** • Nick Judd, Chief Executive • Kieran Byrne, Chief Financial Officer • Richard Mooney, EonFibre Chief Executive
1:50pm – 3:00pm	**CDC Data Centres** • Greg Boorer, Chief Executive & Founder • David Collins, Chief Financial Officer
3:00pm – 3:10pm	**Wrap Up** • Jason Boyes, Chief Executive

INTRODUCTIONS

Recent changes within the Infratil team

ANDREW CARROLL

CHIEF OPERATING OFFICER

MATTHEW ROSS

CHIEF FINANCIAL OFFICER

LEE COKER

HEAD OF INVESTMENT & CORPORATE DEVELOPMENT

OUR STRATEGY

The approach we set out at Investor Day 2025

Ideas that matter	Attractive global thematics		Infrastructure characteristics
Portfolio construction approach	Pillar 1 **Cashflow generators**	Pillar 2 **Mature growth platforms**	Pillar 3 **Future growth platforms**
Active portfolio management to maintain growth through cycles	• Drive operational excellence • Dynamically allocate capital to best growth opportunities		• Identify new opportunities and emerging trends • Manage balance of cash flow, growth pillars and portfolio breadth
Target returns	**11–15% p.a. target portfolio returns per annum over a rolling 10-year period** Realised 10-year return of 19.5% p.a., and 18.3% p.a. over 32 years since inception		

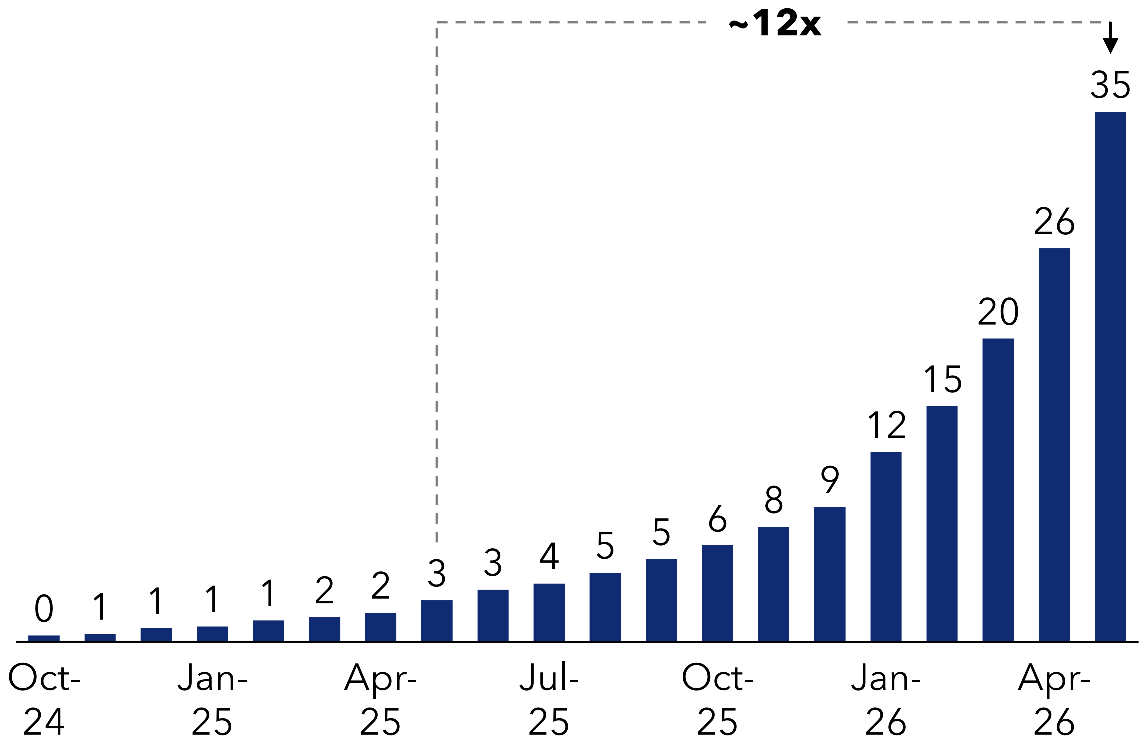
LOOKING BACK TO INVESTOR DAY 2025

What we said...	What has happened since then...
CDC & Longroad driven by strong thematics; focus on scaling new growth businesses	Global AI demand accelerated; CDC signed a 555MW contract and Longroad acquired a 2.8GW project
Medium term goal of balancing operating cash flow and dividends, supported by optimisation	Significant progress with One NZ's simplification focus helping lift distributions
Refining portfolio to a smaller number of scaled businesses; target of $1b divestments	~$600m of initial $1b objective already achieved with potential for another $1b+ over medium term
Significant capacity to fund current plan and future growth	Inaugural S&P BBB+ credit rating provided additional capacity with access to hybrid debt
Growing scale and coverage helping broadening shareholder base	Strong market performance and AI infrastructure exposure has driven increased international interest

SURGING AI DEMAND

Rising capability and falling token costs are accelerating compute demand

Inference tokens processed, quadrillion tokens per month



Model capability rising

More complex workloads become viable

Token costs falling

Lower prices unlock greater usage

Model competition intensifying

Value shifts between models, while infrastructure demand grows

Sources: Exponential View, State of the AI Economy 2026; METR, Task-Completion Time Horizons of Frontier AI Models, May 2026; Epoch AI, LLM Inference Price Trends, updated March 2026.

CONSTRAINED SUPPLY

Chips and memory are responding; power system response takes longer

	Constraint	Current severity	2028-30 severity	Why?
POWER	**Firmed generation**	Significant	Significant	Development, permitting and equipment lead times limit pace of supply
	Grid and interconnection	Significant	Significant	Connections remain important for large campuses, multi-year lead times
	Electrical equipment	Significant	Significant	Transformer lead times lengthening; new capacity arrives late in decade
DATA CENTRE DELIVERY	**Power and cooling systems**	Moderate	Moderate	Backlogs persist as rising rack densities keep lifting system requirements
	Construction and labour	Moderate	Moderate	Design, construction and commissioning remains locally constrained
	Planning and approvals	Moderate	Moderate	Rising scrutiny and approval requirements continue to extend timelines
CHIPS ECOSYSTEM	**Advanced logic and packaging**	Significant	Moderate	Capacity additions should ease, but leading edge remains concentrated
	HBM memory	Significant	Moderate	New fab capacity should ease shortages as it reaches volume from 28–29
	Networking	Moderate	Limited	Multiple suppliers support relief, once near-term optical constraints ease

Limited constraint · Moderate constraint · Significant constraint

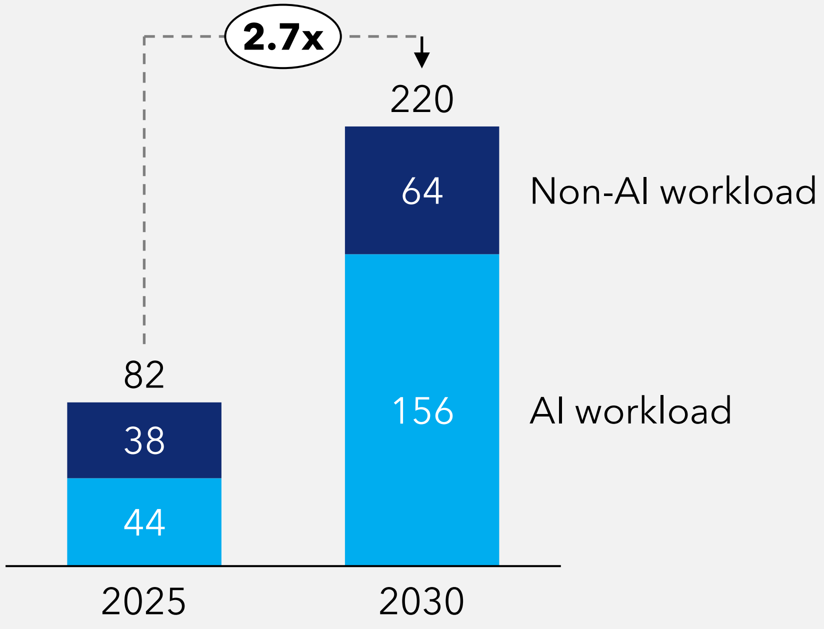
Note: Data points primarily reflect US market, but a number of factors (e.g., supply chain bottlenecks) are global issues.

PHYSICAL ASSETS ARE POSITIONED TO BENEFIT

Advantaged platforms can deliver scarce DC capacity and the energy that powers it

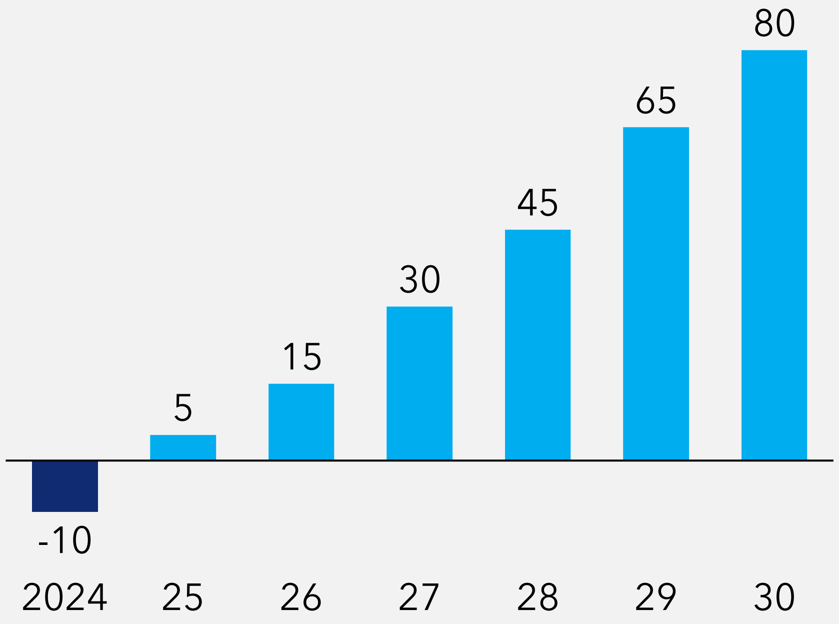
Compute demand driving rapid data centre capacity growth...

Global data centre demand projection, 2025-30, GW[1]



... and sustained scarcity across power and enabling infrastructure

Estimated US data centre firm power shortfall, 2025-30, GW[2]



Supply remains constrained as power, connections and local approvals limit new capacity

Incumbent platforms are advantaged by established customer relationships, supply chain access, secured sites and proven delivery

Scarcity supports value; disciplined contracting protects economics as capital and delivery costs change

Source: (1) McKinsey Data Center Demand Model 2025; (2) BCG "Solving the US Data Center Power Crunch"

ATTRACTIVE RETURNS ACROSS AI INFRA VALUE CHAIN

Capital intensity and expected returns rise, and contract tenor compresses downstream

Directional project level economics

	Renewables (PV + BESS)	**Powered shells**	**Turnkey DCs**	**Neocloud / GPUaaS**
				
Total CapEx (US$/MW)[1]	~$0.8–1.1m net of tax credits[2]	~$7m	~$15m	~$40m
EBITDA per MW (US$, p.a.)	~$80k	N/A (develop and sell)	~$1.5m	~$8-10m
Expected levered return[3]	~12 – 15%	~12 – 16%+	~12 – 20%	~20 – 25%+
Typical contract tenor	15 – 30 years	10 – 30 years (including options)	10 – 30 years (including options)	2 – 5 years (some longer dated)

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Notes: (1) Directional cumulative capital cost per kW of IT load; actual costs vary by multiple factors; (2) Shown net of applicable US federal investment tax credits. Gross CapEx is approximately US$1.5m/MW; (3) Indicative nominal, pre-tax project equity returns, assuming hold to maturity; not Infratil forecasts

AN ADVANTAGED POSITION TO BUILD FROM

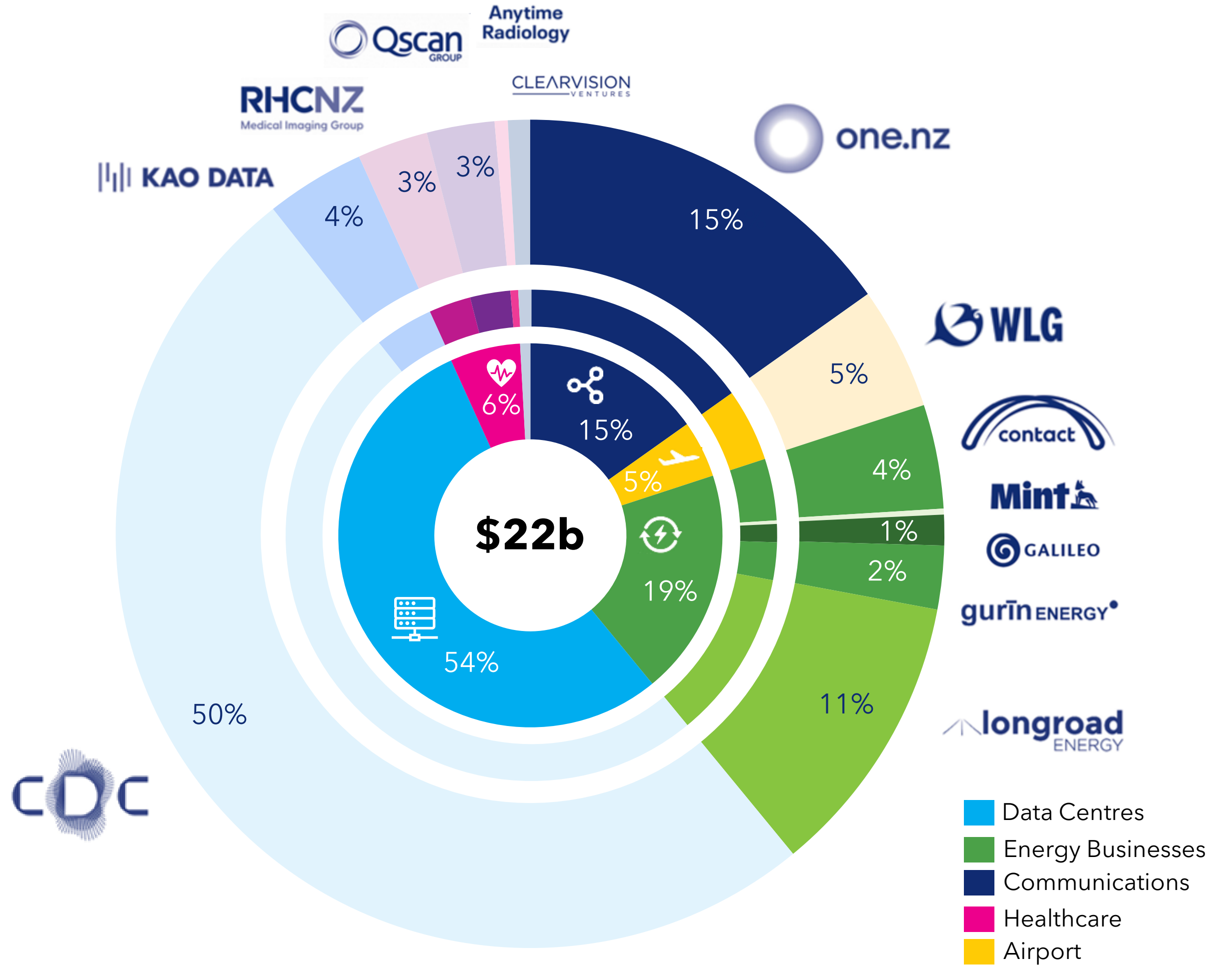
Existing platforms provide multiple pathways to capture value across the AI value chain

	Power and enabling infrastructure	Data centres and compute	Services and adoption	Physical AI
IFT view	Develop and operate scarce, long-duration inputs	Develop scarce inputs into customer-ready capacity	Capture AI value within advantaged assets	Evaluate emerging opportunities as AI moves into the physical world
IFT positions	Infratil Energy Businesses; EonFibre Backed by One NZ	Infratil Data Centre Businesses	Infratil Healthcare Businesses; one.nz	
Potential adjacencies and opportunities	• Firming, storage and merchant • Transmission • Fibre and connectivity	• New geographies • GPUaaS, including sovereign and regulated compute	• AI-enabled transformation and value creation • Capital-light network and transaction platforms	• Industrial robotics and automation • Automated logistics and mobility solutions • Automation of process-heavy infrastructure
	Integrated campuses (power-DC-compute)	Integrated campuses (power-DC-compute)		

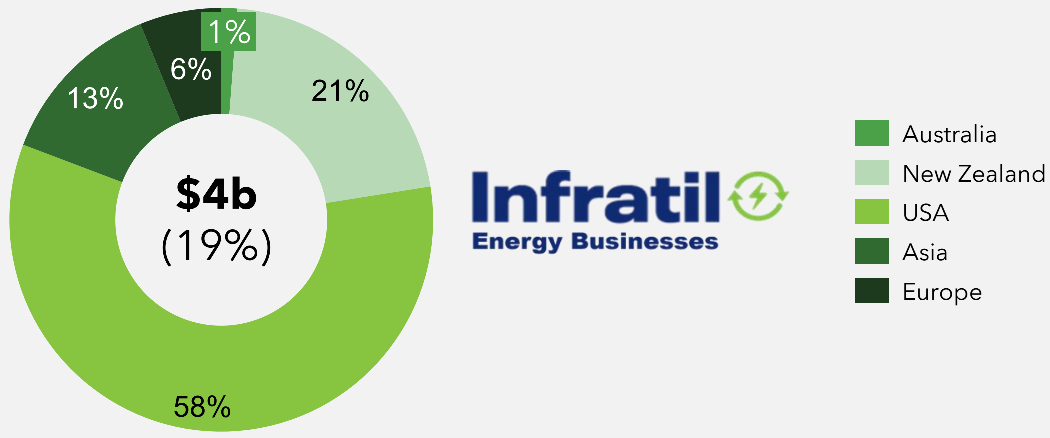
CONVERGENCE DRIVING PORTFOLIO PRIORITIES

AI infrastructure presents the strongest opportunity

Overall portfolio: $22b total asset value



AI infrastructure: $16b (73%)



Notes: Chart based on a combination of March / June 2026 independent valuations, and March 2026 market and book values

INFRATIL DATA CENTRES

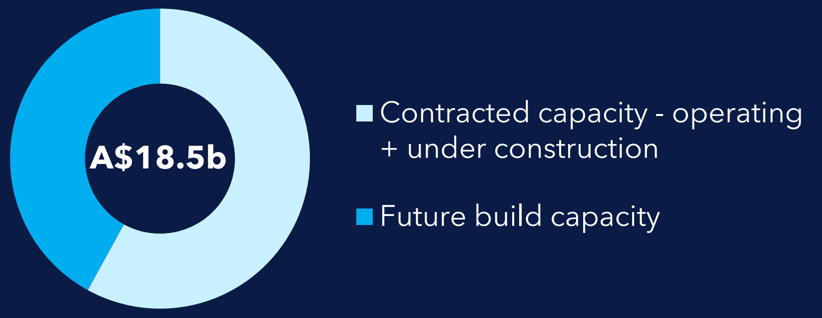
Infratil Data Centre Businesses

Strong growth, downside protection, and position to address adjacent options

CDC

- 1.1GW (+70MW) of contracted capacity underpins over half the valuation[1], delivering A$2.2b of EBITDAF when fully deployed and generating strong free cash flow
- Highly differentiated across multiple metrics and well positioned to continue capturing outsized organic growth at attractive ROEs, supported by a strong funding platform
- Further growth and downside protection through adjacent opportunities, including the Contact Energy JV and other expansion options

CDC Independent Valuation composition
30 June



90%+ investment grade revenue[2]

Baa2 credit rating (stable)

28.7 years weighted average lease expiry[3]

KAO DATA

- Strong growth, with 22MW contracted in 2026 YTD (+70%), taking total IT-contracted capacity to 53MW
- Attractive mix of hyperscale and leading neocloud customers, with a WALE of 12+ years including options
- 70MW of new capacity in development for delivery before 2030

Notes: (1) Based on mid-point of 30 June Independent Valuation. (2) Based on total contract value including options as at 31 August 2026 (3) Includes options as at 31 August 2026

INFRATIL ENERGY BUSINESSES

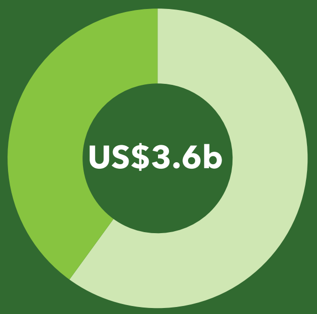
Infratil Energy Businesses

US accelerating, with further upside and ROW options

longroad ENERGY

- ~7GW contracted and operating, or under construction, by year-end 2026, underpins ~60% of the valuation[1], and US$540m run-rate EBITDAF (ex. dev and corporate costs), which will be billed over the following 3 years
- Organic growth accelerating, targeting ~2.5GW p.a. during 2027-2029, with 3.1GW (42%) already contracted and a staged funding requirement
- Upside from M&A (e.g. Amargosa) and emerging 10GW+ data centre opportunities
- Rising real rates remain a headwind for OpCo valuation. DevCo is less affected

Longroad Independent Valuation composition
30 June



96% Weighted contracted revenues

17.5 years Average remaining PPA tenor

A- Weighted average counterparty credit rating

gurīn ENERGY · GALILEO · Mint

Building longer dated options:

- **Gurīn Energy:** Attractive markets, but opportunities are weighted toward the end of the decade. Project Vanda is awaiting Indonesian government approval and other development milestones, with an investment decision unlikely before the end of CY27
- **Galileo:** Focus has shifted to a smaller number of near-term projects given market variability
- **Mint:** Opportunities are also weighted toward the end of the decade. Additional upside may emerge from evolving Australian data centre standards

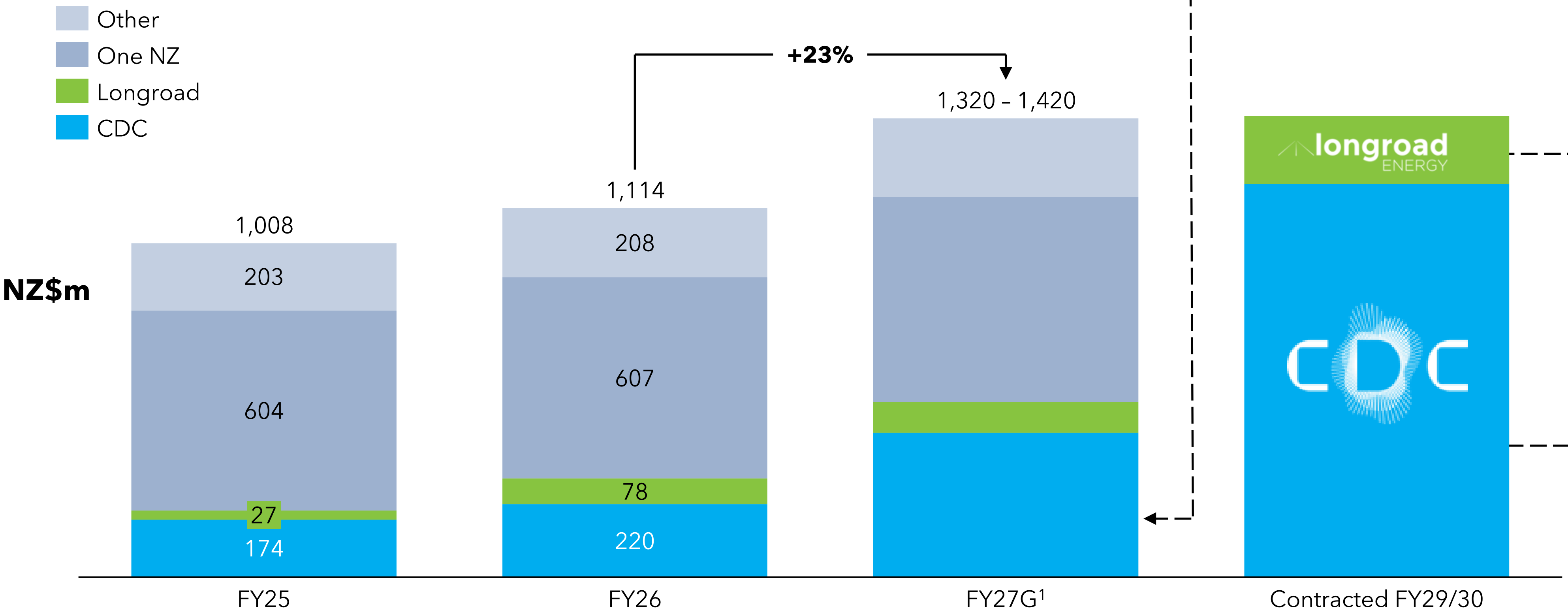
Notes: (1) Based on mid-point of 30 June Independent Valuation; 60% includes contracted capacity in operation and under construction

CONTRACTED CAPACITY DELIVERS EBITDAF GROWTH

CDC and Longroad contribution to underpin material growth in group earnings

CDC's FY27 EBITDAF Guidance
Increased to A$710m - A$750m
from A$680m - A$720m

Infratil FY27 Prop. Operational EBITDAF Guidance
Increased to $1,320m - $1,420m
from $1,300m - $1,400m



Infratil's share of CY2029 EBITDAF based on operating portfolio and expected completion of under construction projects

Infratil's share of A$2.2b annualised contracted EBITDAF when fully deployed

Notes: (1) Assets are incorporated into FY27G at the midpoint of their FY27 guidance ranges

FUNDING FLEXIBILITY FOR GROWTH

Balance sheet positioned to support growth options across the portfolio

BBB+ credit rating

- Stressed leverage is the key credit metric, with a target of maintaining comfortable headroom above 2.5x
- Further hybrid issuance will support the credit rating and extend investment capacity

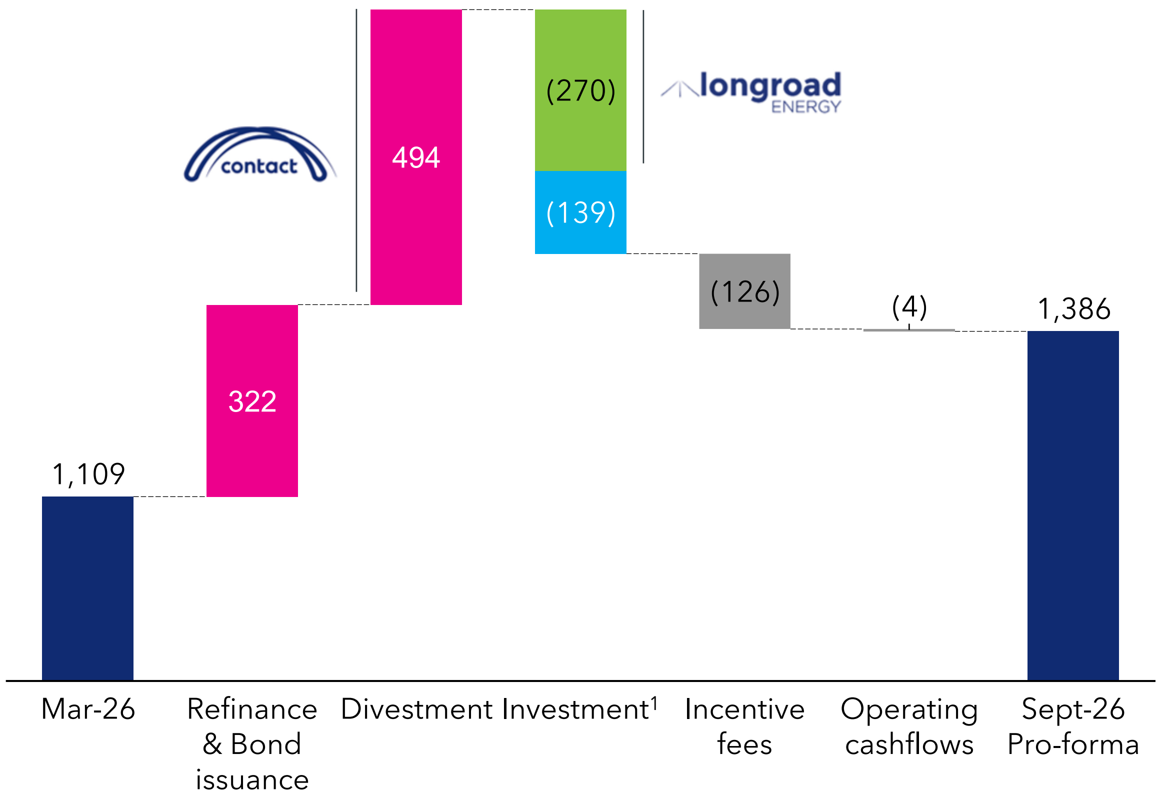
Capital sources over next 12+ months

- Ongoing divestment programme focused on sub-scale positions
- Refinancing and bond issuance programme continuing

Capital uses over next 12+ months

- Remaining US$220m Longroad commitment
- Management and incentive fees
- Interest expense, noting lower margins with a BBB+ rating

Available Liquidity (NZ$m)



Notes: (1) Investment includes capital invested into Longroad, CDC, Gurin, Galileo, Mint, and Clearvision

REFINING OUR STRATEGY

Focused on scaled growth engines and adjacent options; searching for new verticals

Ideas that matter	Attractive global thematics		Infrastructure characteristics
Portfolio principles	Pillar 1 **Sufficient cash generation** one.nz, WLG	Pillar 2 **Scaled growth engines and adjacent options** Infratil Data Centre Businesses, Infratil Energy Businesses	Pillar 3 **Future options in emerging sectors** Infratil Healthcare Businesses, CLEARVISION VENTURES
Active portfolio management to maintain growth through cycles	• Drive operational excellence • Dynamically allocate capital to best growth opportunities		• Identify new opportunities and emerging trends • Manage balance of cash flow, growth pillars and portfolio breadth
Target returns	**11-15% p.a. target portfolio returns per annum over a rolling 10-year period**		

LOOKING AHEAD

Portfolio strategy to drive further momentum and optionality

- Our portfolio is well positioned to capture the significant growth opportunity from the global rollout of AI, providing the scarce physical infrastructure required to power and deliver it
- Contracted capacity across CDC and Longroad provides a clear runway to strong earnings growth, with further upside from their substantial development pipelines
- CDC is leading this growth, with upgraded FY27 guidance and contracted capacity expected to deliver A$2.2 billion of annualised EBITDAF when fully deployed
- Our balance sheet has the capacity to support further growth, reinforced by ongoing portfolio refinement and divestments
- We continue to pursue attractive adjacent opportunities across our existing platforms, while selectively exploring new sectors where we can achieve our target returns
- We are excited by the breadth of opportunities ahead and remain disciplined in allocating capital to create long-term shareholder value