

Morrison Update

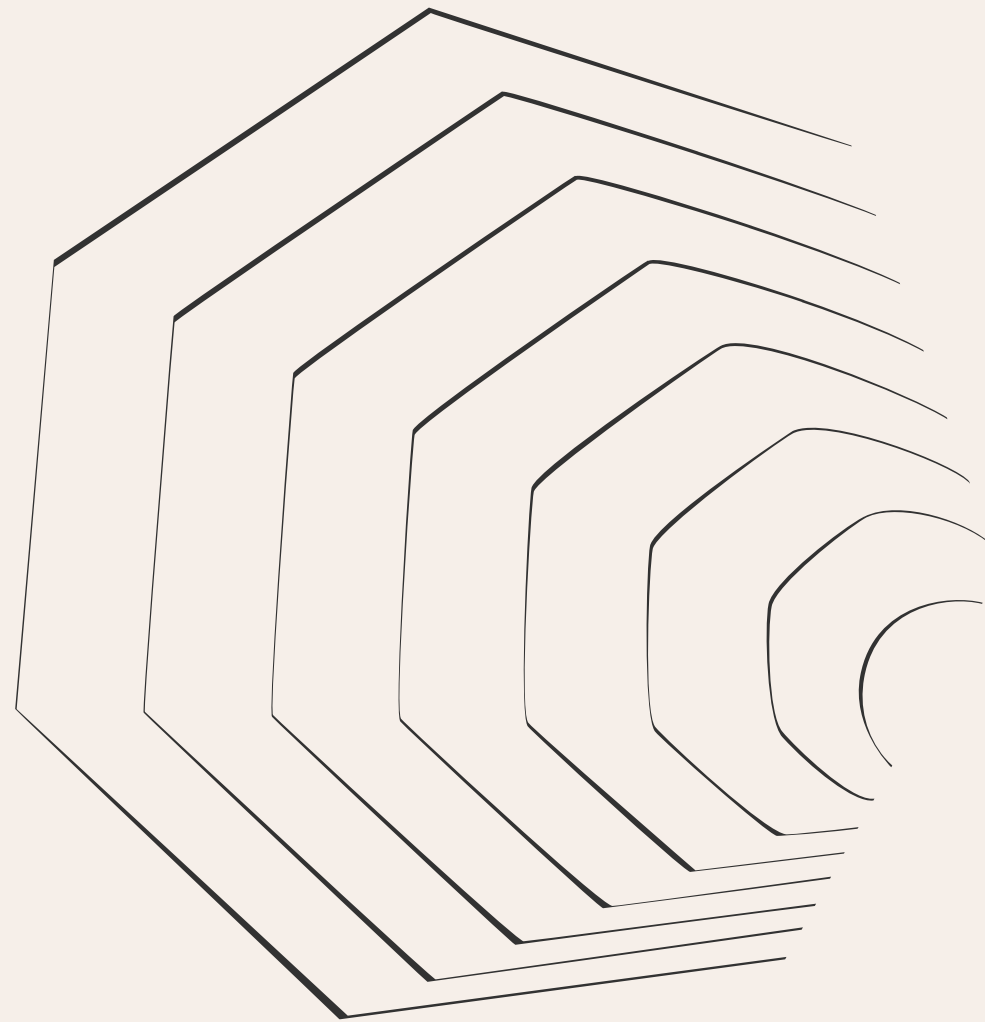
PAUL NEWFIELD, MORRISON CEO AND PARTNER

WILLIAM SMALES, MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

16 SEPTEMBER 2026

Manager update

PAUL NEWFIELD,
MORRISON CEO AND PARTNER



We invest for the long-term

MORRISON.



A global infrastructure investor, born in New Zealand

MORRISON.

38 YEARS OF INFRASTRUCTURE INVESTMENT EXPERIENCE



ATTRACTIVE TRACK RECORD

- ✓ 18%+ annualised return over 32 years¹
- ✓ AUM NZD 60+ billion²



EXPERIENCED GLOBAL MANAGER

- ✓ Established in 1988 in New Zealand
- ✓ 7 offices globally, 225+ professionals



STRONG ALIGNMENT

- ✓ Morrison's largest client, ensuring strong focus
- ✓ Direct NZ\$500m+ 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 30 June 2026. Other relevant Infratil Limited returns: 1 year: 51.2%, 5 years: 17.3% p.a., 10 years: 20.6% p.a., SI: 18.8% p.a. Infratil is listed on the ASX and NZX.

2. Morrison AUM as at 30 June 2026. Excludes undrawn commitments.

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

SuMiTB, a strategic partner to support global growth

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NO CHANGE TO HOW MORRISON MANAGES IFT, TO THE MANAGEMENT AGREEMENT, OR TO THE TEAM

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US\$2.0 BILLION+ + **Equity investment**
LONG-TERM STRATEGIC PARTNERSHIP

FUND COMMITMENTS

SuMiTB to make **US\$500m initial balance sheet commitment** into Morrison unlisted funds

COLLABORATION

SuMiTB and Morrison will collaborate on an aggregate **US\$1.5b+ of capital raising for each others' products** in our home markets

EQUITY INTEREST

Additionally, SuMiTB to subscribe for new equity, **15% stake in Morrison**

SuMiTB rep to join Morrison Board

Nothing changes in how Morrison manages IFT. Backed by a stronger, well-capitalised manager, with privileged access to one of the world's deepest capital pools and new origination in Japan

Investing in operational expertise

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ADDING PROVEN INVESTMENT AND OPERATING EXPERTISE IN KEY GLOBAL MARKETS



Brendan Scollans
Head of North America

- 30+ years investing across North American and global infrastructure, spanning origination, execution, asset management and team leadership.
- Former Co-Head of Data Infrastructure at GI Partners, Head of US TMT at EQT and founding Partner of Avista Capital Partners.



Gianfranco Saladino
Executive Director Europe

- 14+ years investing across European infrastructure, spanning Italy, Spain, DACH and the Nordics, with deep value-add and core-plus expertise.
- Former Head of Value Add Infrastructure, Europe at Swiss Life Asset Managers, following senior roles at BlueOrchard Finance and Partners Group.



Todd Wynn
Operating Partner, Energy, North America

- Senior North American energy executive with leadership experience across renewables, power generation and energy infrastructure.
- Former President and CEO of Dauntless Energy, with prior CEO and board roles across Skyline Renewables, 1370 Clean Energy and Hull Street Energy portfolio companies.

Investing in governance expertise and senior advisors

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DEEPENING GOVERNANCE WITH GLOBAL POLICY AND SECTOR EXPERTISE.



Dr. Kurt Campbell
Senior Advisor, Foundation Member
Morrison Global Advisory Group

- Senior foreign-policy leader with deep expertise across geopolitics, economic security, technology and the Indo-Pacific.
- Former US Deputy Secretary of State, White House Indo-Pacific Coordinator and Assistant Secretary of State for East Asian and Pacific Affairs.



Giorgia Carchitto
Non Exec Director, Galileo

- European energy executive with deep commercial expertise across renewables, power markets and routes to market.
- Former Senior Vice President at bp, following nine years leading commercial development and market analysis at RWE Renewables.



Jim Harding
Non Exec Director, Kao Data

- 25+ years leading digital infrastructure and commercial real-estate businesses across global markets.
- Former Global President of Data Center Solutions at CBRE, leading 4,000 people across approximately 700 data centres in 43 countries.

In the room today

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EXPERIENCED ANZ LEADERSHIP SUPPORTING INFRATIL



Grace Tang
Head of ANZ Investments

- 19+ years across infrastructure investment, corporate advisory and governance, spanning transport, utilities and digital infrastructure.
- Leads Morrison's ANZ investment activities, overseeing origination, execution, portfolio management and the regional investment team.



Clayton Delmarter
Executive Director, Energy

- 20+ years across renewable energy investment, development, operations and portfolio leadership.
- Former Chief Executive of Manawa Energy and Executive General Manager, Renewables Development at Tilt Renewables.

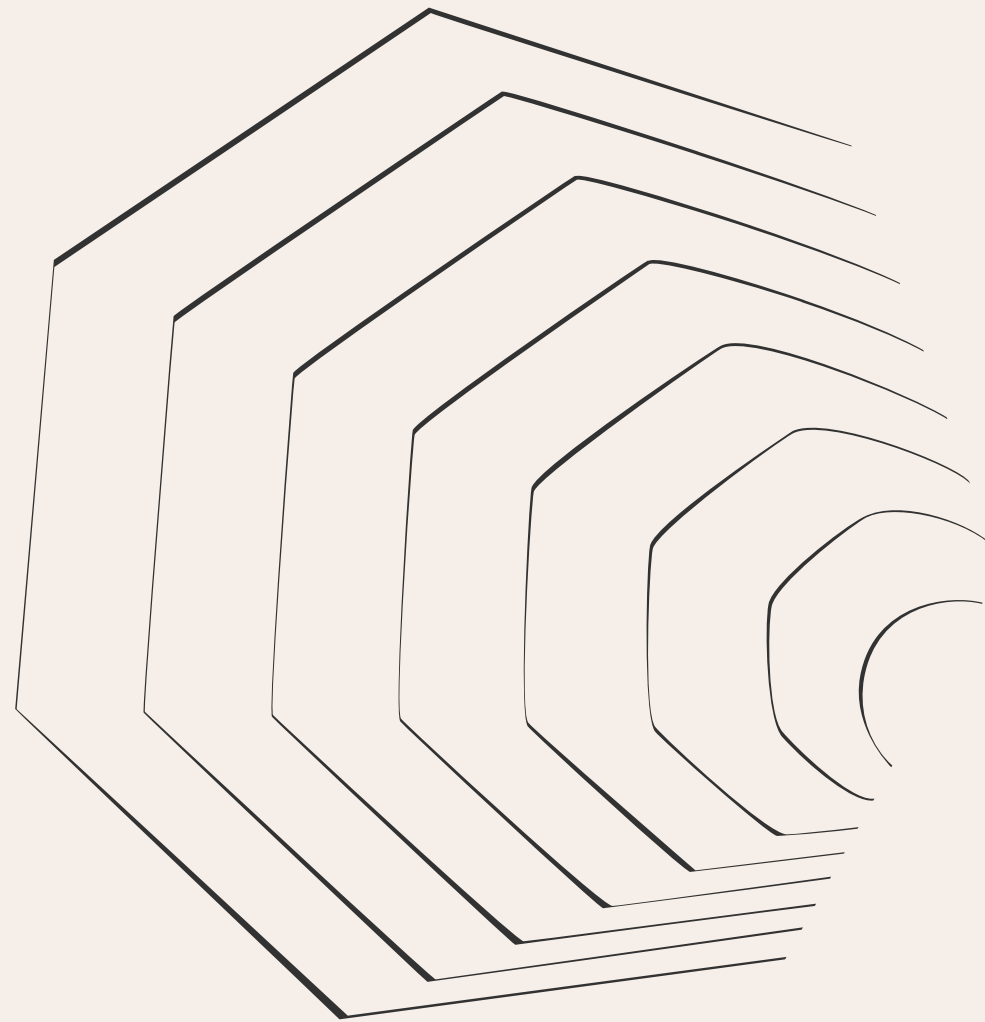


Phillipa Harford
Operating Partner

- Senior finance and governance leader with deep experience across infrastructure, energy and telecommunications.
- Chair of One NZ and Director of CDC and RHCNZ, following earlier roles as Infratil CFO and Morrison Head of Tax.

Investment update

WILLIAM SMALES
MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

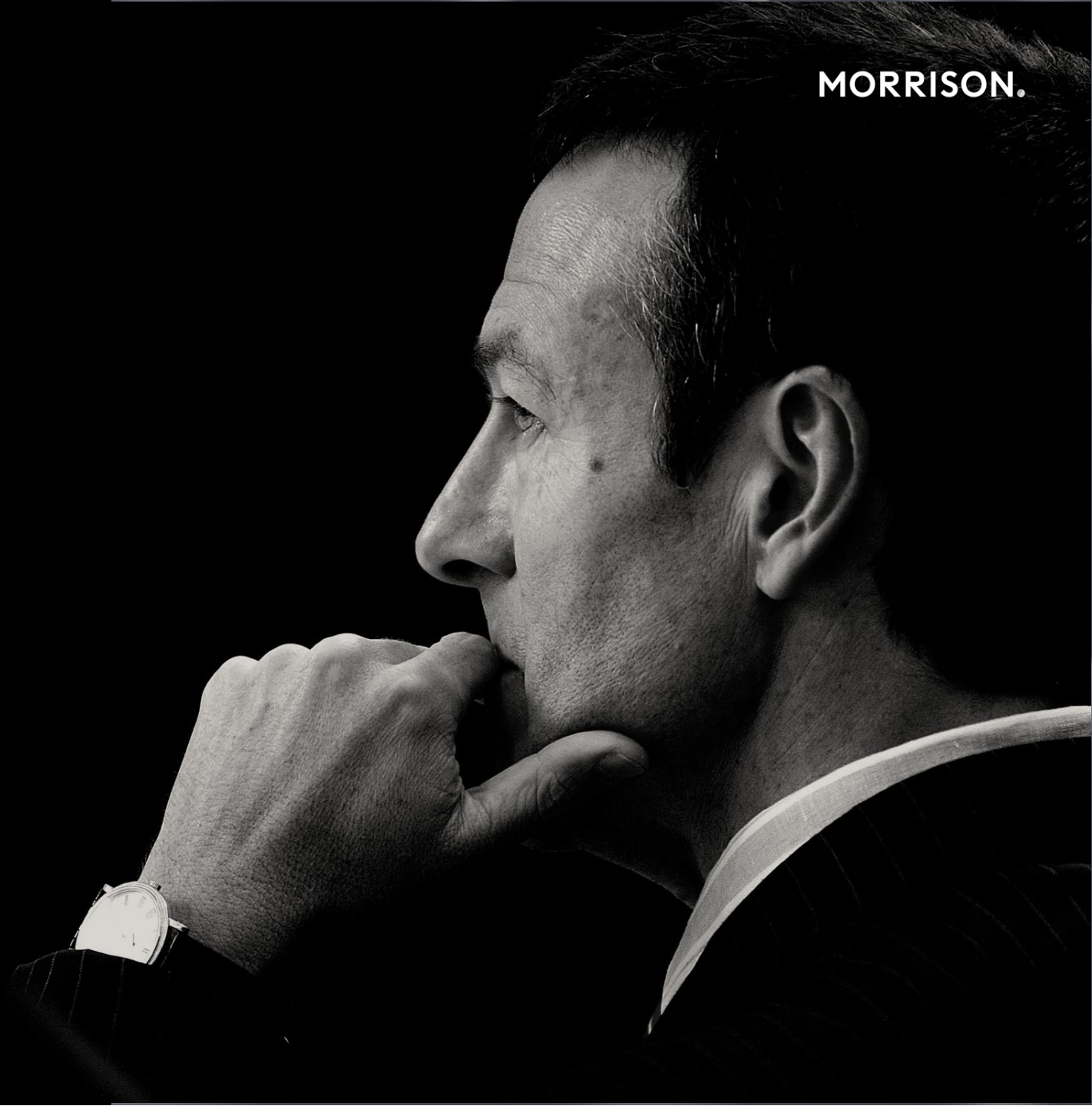


MORRISON.

OUR PURPOSE:

To invest wisely
in ideas that matter.

HUGH RICHMOND LLOYD MORRISON
FOUNDER



Our job is to build IFT value through disciplined investment management MORRISON.

POWERFUL STRUCTURAL TAILWINDS CREATE DEEP INTERNAL OPTIONS AND NEW OPPORTUNITIES



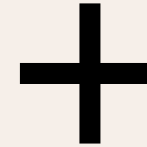
A TRANSFORMING GLOBAL ECONOMY

- **US\$100tn+** of infrastructure investment required through 2040
- **~US\$5tn** to flow into AI infrastructure by 2030
- **~US\$9tn** needed for the energy transition through 2050
- **~US\$2tn** of US reshoring investment announced since 2025



ATTRACTIVE INTERNAL OPTIONS

- **Scaled platforms** exposed to major structural tailwinds
- **Information advantage** from ownership and active management
- **Disciplined allocation** into highest-value opportunities



A DYNAMIC HUNTING GROUND

- **Build from advantaged platforms** into adjacent opportunities
- **Invest selectively** where returns and portfolio fit are compelling

Recalling the end-to-end investment lifecycle

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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.
- Focused 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.

How Morrison works with Infratil portfolio companies

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MORRISON COMBINES GOVERNANCE, SPECIALIST EXPERTISE AND ACTIVE SUPPORT TO HELP BUILD STRONGER PORTFOLIO COMPANIES AND CREATE LONG-TERM VALUE



How this translates into value creation for Infratil

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THREE EXAMPLES OF ACTIVE ASSET MANAGEMENT ACROSS THE INFRATIL PORTFOLIO



TRANSFORM

- Strengthened governance, leadership and organisational capability
- Supported management through major business transformation
- Separated and sold the passive tower portfolio
- Created EonFibre and progressed the RANCo opportunity

CREATE NEW PLATFORMS

- Identified teleradiology as a distinct growth opportunity within RHCNZ and Qscan
- Carved out and combined both businesses' capabilities to create Anytime Radiology
- Established a standalone, doctor-aligned platform positioned for scalable growth

CONNECT THE PORTFOLIO

- Connected digital infrastructure and energy investment themes
- Identified mutually beneficial opportunities across both businesses
- Shared relationships and insight

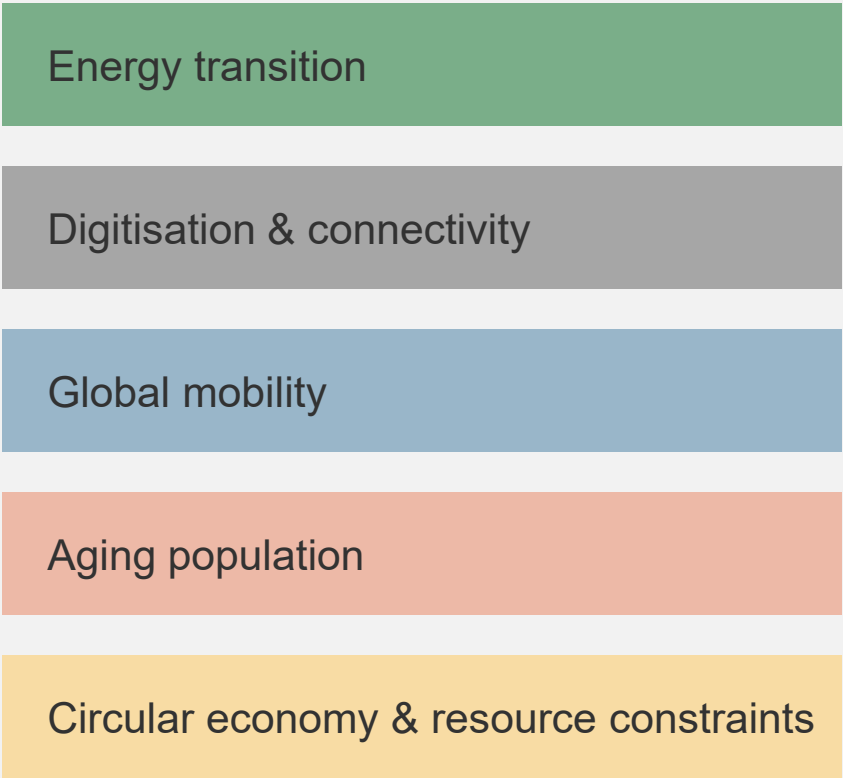
Identifying ideas that matter

MORRISON.

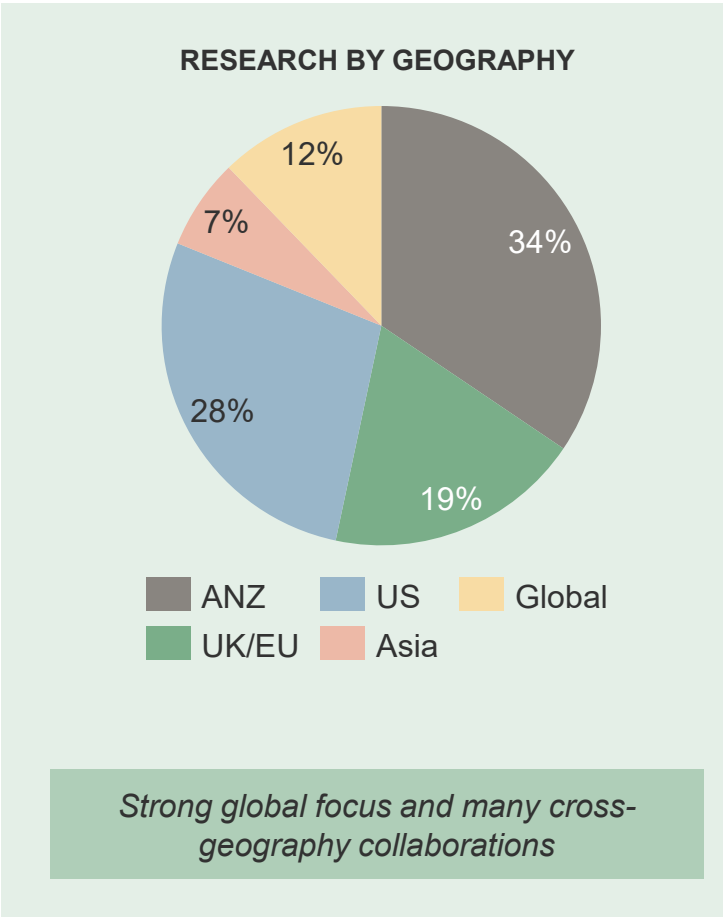
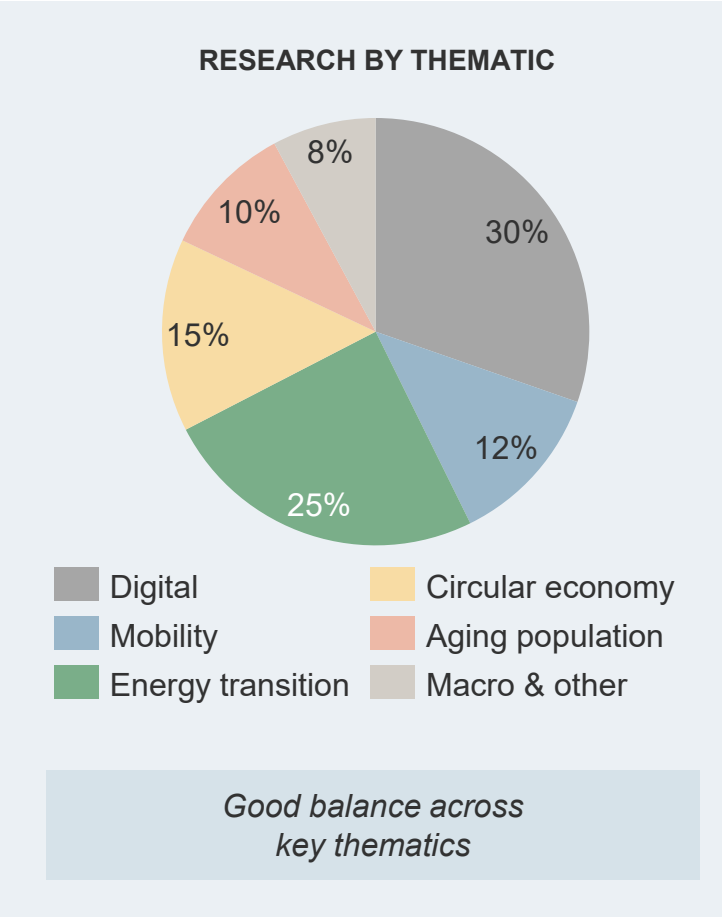
MORRISON’S PROCESS BEGINS WITH “IDEAS THAT MATTER” ... AND STRONG IN-HOUSE RESEARCH

54 research papers
completed last in the 18 months

INVESTING WISELY IN IDEAS THAT MATTER



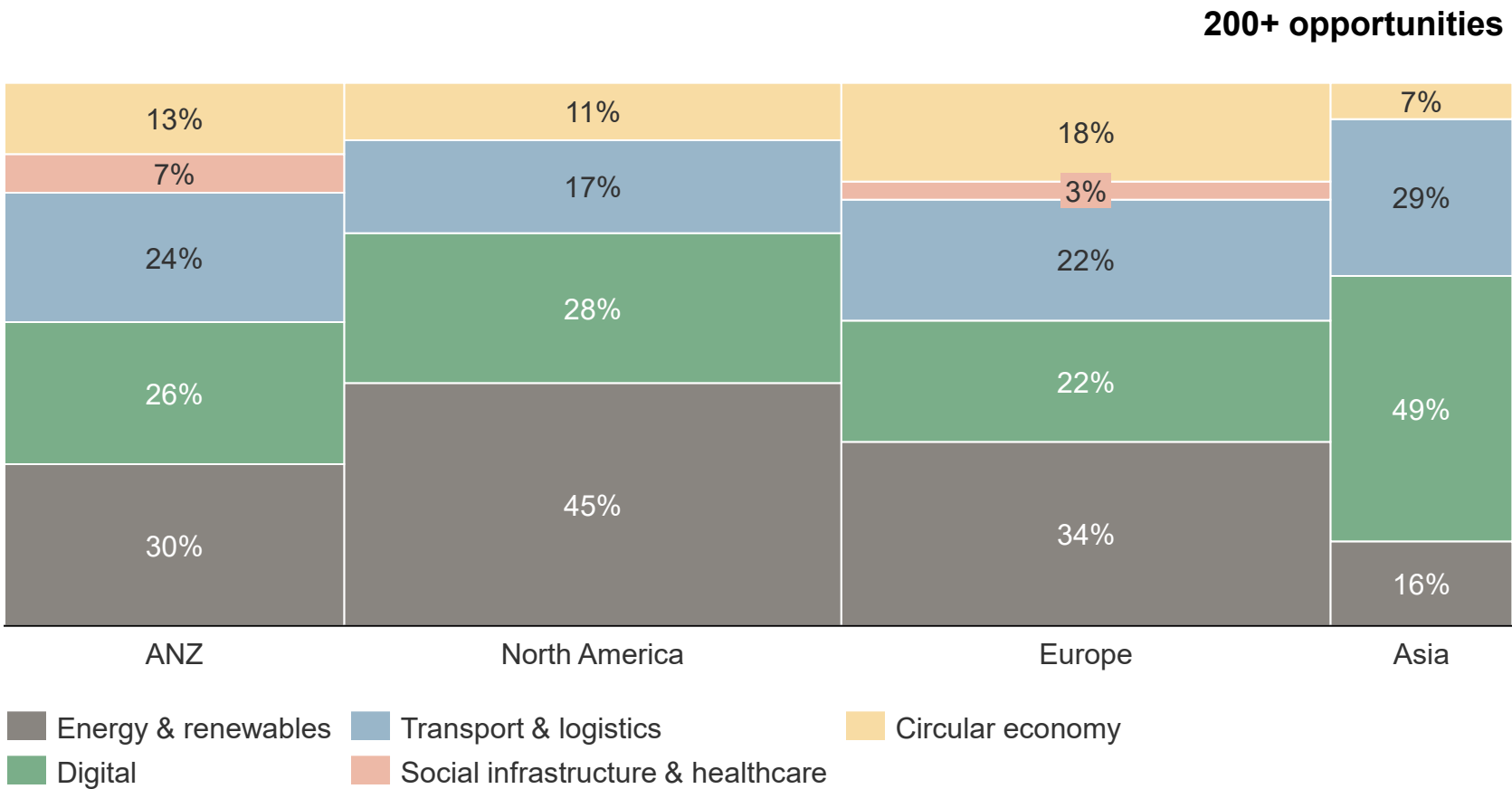
RESEARCH CONDUCTED IN THE PAST 18 MONTHS



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

- Autonomous mobility
- Sovereign AI
- Digital registries
- Automation-as-a-service
- Water-as-a-service
- Distributed energy
- Electronics recovery
- Low carbon fuels infrastructure
- Specialised healthcare
- Emergency response infrastructure
- Asset-as-a-service

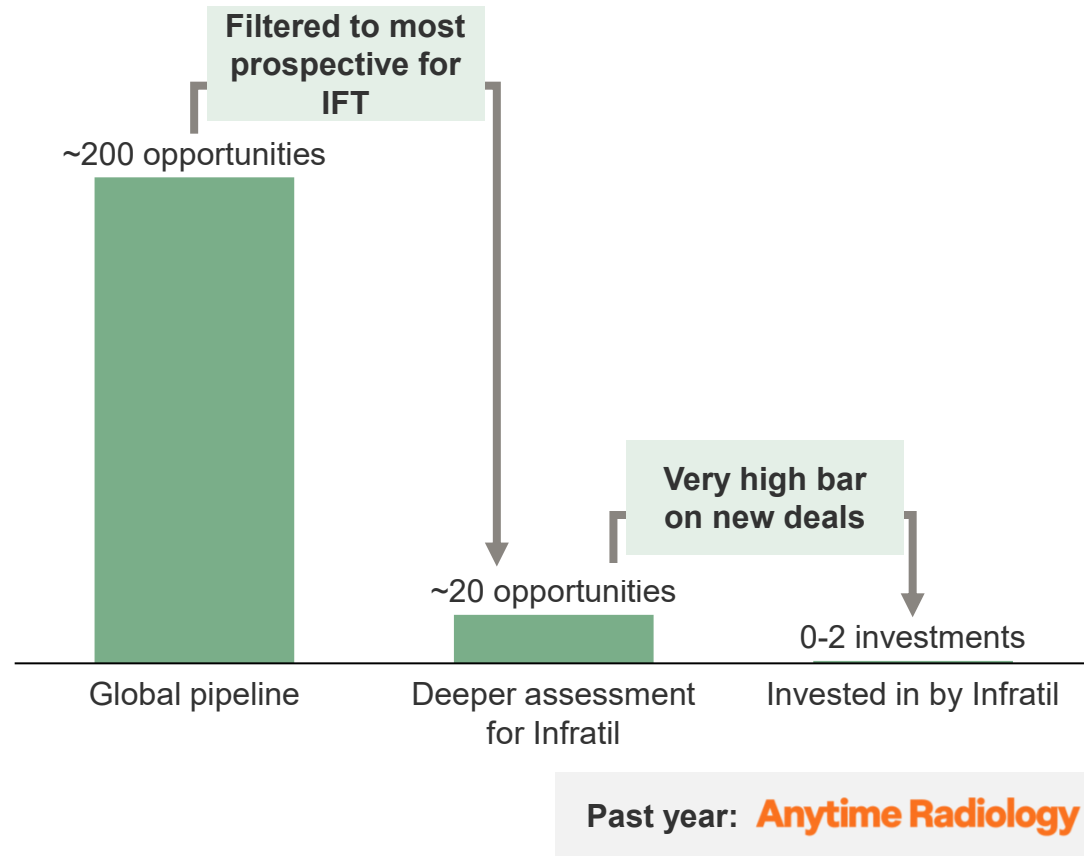
Note: Morrison Global Pipeline shows opportunities added over the past twelve months

From global pipeline to investable opportunities for Infratil

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A BROAD GLOBAL FUNNEL, WITH MORRISON AND IFT MANAGEMENT WORKING CLOSELY TOGETHER TO IDENTIFY, ASSESS AND PROGRESS OPPORTUNITIES ALIGNED TO IFT'S MANDATE

FROM GLOBAL PIPELINE TO INFRATIL INVESTMENT: ILLUSTRATIVE ANNUAL FLOW



A BROAD PIPELINE, FILTERED TO WHAT'S RIGHT FOR IFT

- Investment team highly aligned to IFT's needs
- IFT management has full visibility
- Specific IFT allocation rights

GROWTH OF MORRISON WORKS TO IFT'S ADVANTAGE

- Wider, active funnel
- Co-investment opportunities
- Match-fit team

BUILDING INFRASTRUCTURE BUSINESSES FOR EMERGING ECONOMIC NEEDS

POLARIS

DESCRIPTION

APAC cold-chain platform seeded through the acquisition of SuperFreeze Singapore and its highly automated Tuas facility.

INVESTMENT RATIONALE

Build a regional platform around constrained, mission-critical food and pharmaceutical logistics, scaling through development and follow-on acquisitions.

FILLEX

DESCRIPTION

Developer, owner and operator of automated central fulfilment infrastructure serving pharmacies and healthcare customers across the United States.

INVESTMENT RATIONALE

Create shared infrastructure that addresses labour shortages and cost pressure, with contracted capacity and operating leverage from automation.

ORANGE JV

DESCRIPTION

Partnership with Orange to establish and scale a French data-centre platform from the corporate's existing operating footprint.

INVESTMENT RATIONALE

Combine strategic assets and customer relationships with long-term capital to build trusted national digital capacity at scale.

BROAD THEMES AT WORK

PLATFORM BUILDING

Create or carve out scalable businesses around an advantaged seed asset, customer relationship or proprietary thesis.

SOVEREIGNTY & RESILIENCE

Back infrastructure that strengthens control, security and continuity across critical digital and physical systems.

AUTOMATION OF THE PHYSICAL

Use technology to lift productivity and accelerate the modernisation of capital-intensive, real-world infrastructure.

We see a wealth of opportunity as AI matures

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A FOUNDATIONAL TECHNOLOGY RESHAPING WHERE VALUE ACCRUES ACROSS THE ECONOMY,
CREATING OPPORTUNITIES ACROSS INFRASTRUCTURE, REAL ASSETS AND CRITICAL PLATFORMS

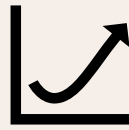


SCARCITY & EMERGING BOTTLENECKS

Value accrues to scarce physical infrastructure.

Examples

- Firmed power & grid connections
- Consented sites & DC delivery

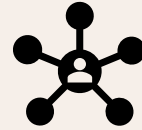


AI-DRIVEN PRODUCTIVITY & TRANSFORMATION

AI lifts margins in scaled incumbent businesses.

Examples

- Telecoms
- Integrated energy businesses



NEW ECONOMIES OF SCALE

AI strengthens economics of transaction platforms.

Examples

- Property settlement
- Freight & logistics coordination

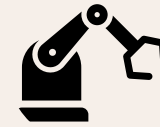


SOVEREIGN AI

Demand for trusted national digital infrastructure.

Examples

- Sovereign neoclouds
- Defence & critical communications



PHYSICAL AI

AI moving from software into the real world.

Examples

- Logistics & automation
- Industrial robotics & automation