For personal use only

18 September 2025

Infratil portfolio set for growth

Confidence in future growth is the feature of Infratil's Investor Day in Sydney today, as global data centre demand continues to drive the infrastructure investment company's digital and renewable energy investments. Infratil chair Alison Gerry said this is the second consecutive year the company has held its investor day in Sydney, reflecting its focus on growing its Australian shareholder base.

"Our recent inclusion in the S&P/ASX 200 index has helped lift Australian ownership over 10%, but that's still well below the 40% or so of our asset portfolio that is invested here in Australia," she said.

Infratil CEO Jason Boyes said the company is prioritising further investment in the fast-growing digital and renewable energy sectors and simplifying its current portfolio.

"Our target is to achieve between 11 to 15 per cent returns over a rolling 10-year period and today we're showcasing some of the exciting growth opportunities we see from our global portfolio after navigating a volatile nine months," he said.

Four of Infratil's portfolio companies are providing updates on their operations. Australasian data centre operator CDC remains on track to double FY25 earnings by FY27, with contracting progressing well, and expected to be completed in the near term. Longroad Energy has clarity on tax credit qualification for its future projects and announced a new solar project earlier this week to deliver renewable energy for Meta in Texas. Gurīn Energy has its first solar site operational in the Philippines and is progressing plans to deliver renewable energy from Indonesia to Singapore. One NZ has maintained steady performance despite the wider challenges of the New Zealand economy and is investing for operational efficiency.

Infratil has also announced a strategic review of Australian medical imaging business Qscan. Infratil's 57% shareholding in Qscan was last valued at NZ$460 million. This follows an announcement in August of the sale of its 50% stake in RetireAustralia for NZ$328 million, with the transaction expected to be completed by the end of the calendar year. Infratil is targeting NZ$1 billion of divestment proceeds from the simplification of its investment portfolio.

Infratil confirmed its FY26 guidance remains unchanged.

Recordings of the attached presentations will be available on Infratil's website after the event.

https://infratil.com/for-investors/investor-days/

Portfolio company updates

CDC

CDC CEO Greg Boorer said CDC has worked hard for 18 years to earn its reputation as a digital infrastructure platform of global significance.

"In an AI world, we have demonstrated we can deliver at scale and at speed the right facilities, in the right locations, with the right cooling, power densities and speed of delivery. This is attracting a lot of customer demand and putting CDC at the core of global conversations."

- CDC is a global leader in data centre development and operations with the largest pipeline of capacity within Australasia: 15 operational sites, 7 under construction and a new campus recently announced for Perth.
- The Australasian data centre market is forecast to continue to grow rapidly, with ongoing broad-based customer demand driven by cloud and AI workloads.
- CDC remains on track to double FY25 earnings by FY27, with contracting progressing well, and expected to be completed in the near term.

For personal use only

Longroad Energy

Longroad Energy CEO Paul Gaynor said the US-based renewable energy developer, owner and operator has just confirmed construction of its seventh renewable energy project in Texas.

"1000 Mile is Longroad's largest solar project to date and its output will advance Meta's target to support its data center operations with 100% clean energy. Data center expansion, industrial growth and electrification are accelerating U.S. electricity demand, and we now have regulatory clarity on tax credit qualification."

- To date, the business has qualified ~6GW of projects and can qualify additional solar and wind projects before July 2026, with battery storage tax credits remaining accessible well into the 2030s.
- Longroad Energy is targeting growth in its operating portfolio from 5.5GW in 2025 to 10GW by 2028, driving operating company run-rate EBITDA from ~US$380 million to ~US$700 million over the same period.
- Annual project capex of ~US$2 billion will be funded predominantly from tax credits, tax equity and debt; with ~US$150 million of equity expected to be required annually through 2028.

Gurīn Energy

Gurīn Energy CEO Assaad Razzouk said the business continues to benefit from the strong momentum behind Asia's energy transition.

"Over the past 12 months, we have commissioned our first solar project in the Philippines and advanced the development of key projects in several markets. These include the Vanda Solar and Battery project linking Indonesia and Singapore, one of the largest solar-plus-storage projects in the world, and our battery energy system projects in Japan. Our progress reflects the dynamism and scale of Asia's renewable energy landscape, powered by the support of communities and government policies in the markets where we operate."

- Gurīn Energy has identified 8GW of mixed mid and late-stage projects in various Asian markets out to 2030, with 5.5GW owned by Gurīn Energy.

- About 90% of the necessary land has been acquired for Project Vanda. Total capex is expected to be US$2-3 billion with US$500 million of equity required. Financial close is expected in 2026 with construction commencing in 2027 and Phase 1 operational in 2028.

One NZ

One NZ CEO Jason Paris said One NZ continues to deliver.

"We are competing well and have good trading momentum. We are attracting and retaining high-value customers through our differentiated One NZ Satellite and One Wallet propositions. Our IT modernisation programme is on track, and we continue to deploy AI across every part of our business."

- One NZ remains on track to meet its FY26 EBITDA target of NZ$595 million to $625 million and is forecasting reduced capital intensity this year. It is targeting mid-30% EBITDA margins in the medium term along with continued efficient capital investment.

ENDS

Enquiries should be directed to:

Brett Jackson
Infratil Investor Relations Director
Email: brett.jackson@infratil.com

Emma Myers
Communications Manager
Email: media@morrisonglobal.com

Authorised for release by:

Andrew Carroll
Infratil Chief Financial Officer

For personal use only



Infratil

For personal use only

Infratil 2025 Investor Day

Portfolio Set for Growth

18 September 2025

Disclaimer

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (the 'Company')

To the maximum extent permitted by law, the Company, its affiliates and each of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents will not be liable (whether in tort (including negligence) or otherwise) to you or any other person in relation to this presentation.

Information

This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the Financial Markets Conduct Act 2013 or the Australian Corporations Act 2001 (Cth).

This presentation should be read in conjunction with the Company's Annual Report for the period ended 31 March 2025, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

Not financial product advice

This presentation is for information purposes only and is not financial, legal, tax, investment or other advice or a recommendation to acquire the Company's securities and has been prepared without taking into account the objectives, financial situation or needs of prospective investors.

Future Performance

This presentation may contain certain "forward-looking statements" about the Company and the environment in which the Company operates, such as indications of, and guidance on, future earnings, financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies outside of the Company's control, and the Company gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements.

Non-GAAP Financial Information

This presentation contains certain financial information and measures that are "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC) and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include Proportionate EBITDAF, EBITDAF and EBITDA. The non-IFRS/GAAP financial information and financial measures do not have a standardised meaning prescribed by the NZ IFRS, AAS or IFRS, should not be viewed in isolation and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities. Although Infratil believes the non-IFRS/GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Infratil, you are cautioned not to place undue reliance on any non-IFRS/GAAP financial information or financial measures included in this presentation.

Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

No part of this presentation may be reproduced or provided to any person or used for any other purpose without express permission.

For personal use only

Infratil Directors

For personal use only



Alison Gerry
Joined July 2014
Chair since May 2022



Jason Boyes
Joined April 2021
Non-Independent Director



Andrew Clark
Joined June 2022



Paul Gough
Joined December 2012



Kirsty Mactaggart
Joined March 2019



Peter Springford
Joined November 2016



Anne Urlwin
Joined January 2023

Areas of Board Focus

Clear priorities: shareholder engagement, improving disclosure, and the Morrison partnership

For personal use only



Shareholder engagement

Understanding investor perspectives and what matters most



Making improvements to our disclosures

Continuing to develop deeper disclosure and improve transparency



Morrison relationship

Maintaining constructive tension while staying focused on long-term outcomes



Morrison's expertise

Drawing on a global pool of infrastructure specialists with deep sector knowledge

Infratil 2025 Investor Day

Sydney

18 September 2025

9:00am - 3:20pm AEST



For personal use only

9:00am – 9.10am	**Welcome & Overview** Alison Gerry, Infratil Chair
9.10am – 9.40.am	**Infratil Portfolio Update** Jason Boyes, Infratil Chief Executive
9.40am - 10.30 am	**Longroad Energy** Paul Gaynor, Longroad Energy Chief Executive Peter Keel, Longroad Energy Chief Financial Officer Charles Spiliotis, Longroad Energy Chief Investment Officer
10.30am - 10.50 am	**Morning Break**
10.50am - 11.20 am	**Morrison Update & the Global Infrastructure Environment** Paul Newfield, Morrison Chief Executive Will Smales, Morrison Chief Investment Officer
11.20am - 12.10pm	**Gurīn Energy** Assaad Razzouk, Gurīn Energy Chief Executive Emma Biddles, Gurīn Energy Chief Sustainability Officer
12.10pm - 1.00pm	**Lunch Break**
1.00pm - 2.00pm	**One NZ** Jason Paris, One NZ Chief Executive Nick Judd, One NZ Chief Financial Officer Kieran Byrne, One NZ Chief Technology Officer Summer Collins, Chief AI & Data Director
2.00pm - 3.00pm	**CDC** Greg Boorer, CDC Chief Executive
3.00pm - 3.20pm	**Wrap Up** Jason Boyes, Infratil Chief Executive



Infratil

For personal use only

Infratil Investor Day

Portfolio Set for Growth

18 September 2025

Foundations for Growth

Portfolio positioned well, with clear strategy and confidence in future growth

For personal use only



The Portfolio Today

Strong progress on a number of key portfolio initiatives



Our Strategy and Objectives

Managing complexity while staying focused on where value has been created



Confidence in Growth Drivers

Strong positive momentum in our key drivers of future growth



For personal use only

The Portfolio Today

Infratil Overview

We are an infrastructure investment company that actively invests in ideas that matter

For personal use only

Infratil (IFT.NZX, IFT.ASX)

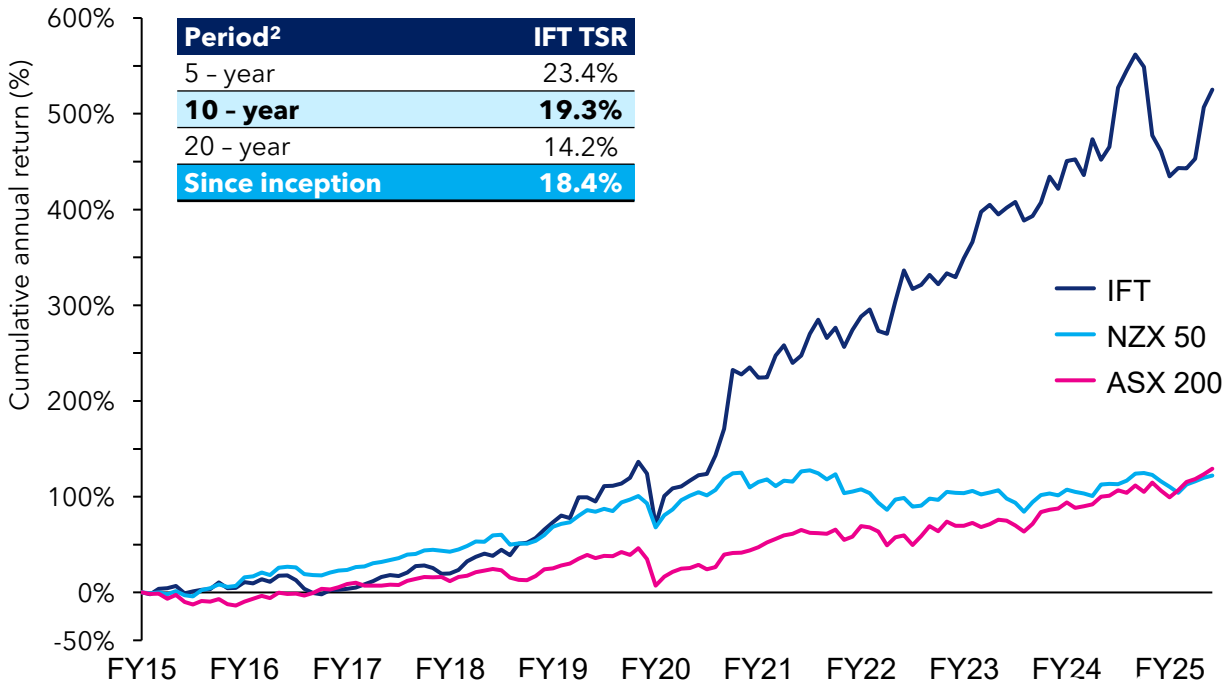
- Market capitalisation of NZ$12.2bn[1] (US$7.3bn)
- Included in S&P NZX50, ASX200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

A value-add infrastructure investment company

- Active portfolio construction and management with multiple pillars of value creation over time
- Management partnership leverages Morrison's extensive global capabilities
- Current investments focused on four sectors:

A strong track record: 18% TSR since inception in 1994[2,3]

Period[2]	IFT TSR
5 – year	23.4%
10 – year	**19.3%**
20 – year	14.2%
Since inception	**18.4%**



Digital 67% | Renewables 20% | Healthcare 8% | Airports 5%

Infratil

Notes: (1) Market capitalisation as at 17 September 2025; (2) Infratil Returns are calculated to 17 September 2025; (3) Chart source: Capital IQ

Navigating the Noise

Over the last 6 months we have made strong progress on a number of key portfolio initiatives

For personal use only



CDC ownership increased to 49.75%

May



Merger of Manawa and Contact completed

June



Agreement to sell RetireAustralia

July



CDC confirms Perth expansion

August

September

Inclusion in S&P ASX200 Index



Clarity provided on US tax credits for renewables



Portfolio Today

Focused on four sectors: digital, renewables, healthcare and airports

For personal use only

Digital

	Shareholding
CDC	49.7%
one.nz	99.8%
KAO DATA	54.0%
Fortysouth	20.0%
CLEARVISION VENTURES	

67% portfolio

Renewables

	Shareholding
longroad ENERGY	37.3%
contact	9.5%[1] NEW
gurīn ENERGY	95.0%
GALILEO	38.0%
Mint	73.0%

20% portfolio

Healthcare

	Shareholding
RHCNZ Medical Imaging Group	52.7%
Qscan RADIOLOGY CLINICS	57.4%
retire australia	50.0%[2] SOLD

8% portfolio

Airports

	Shareholding
WLG	66.0%

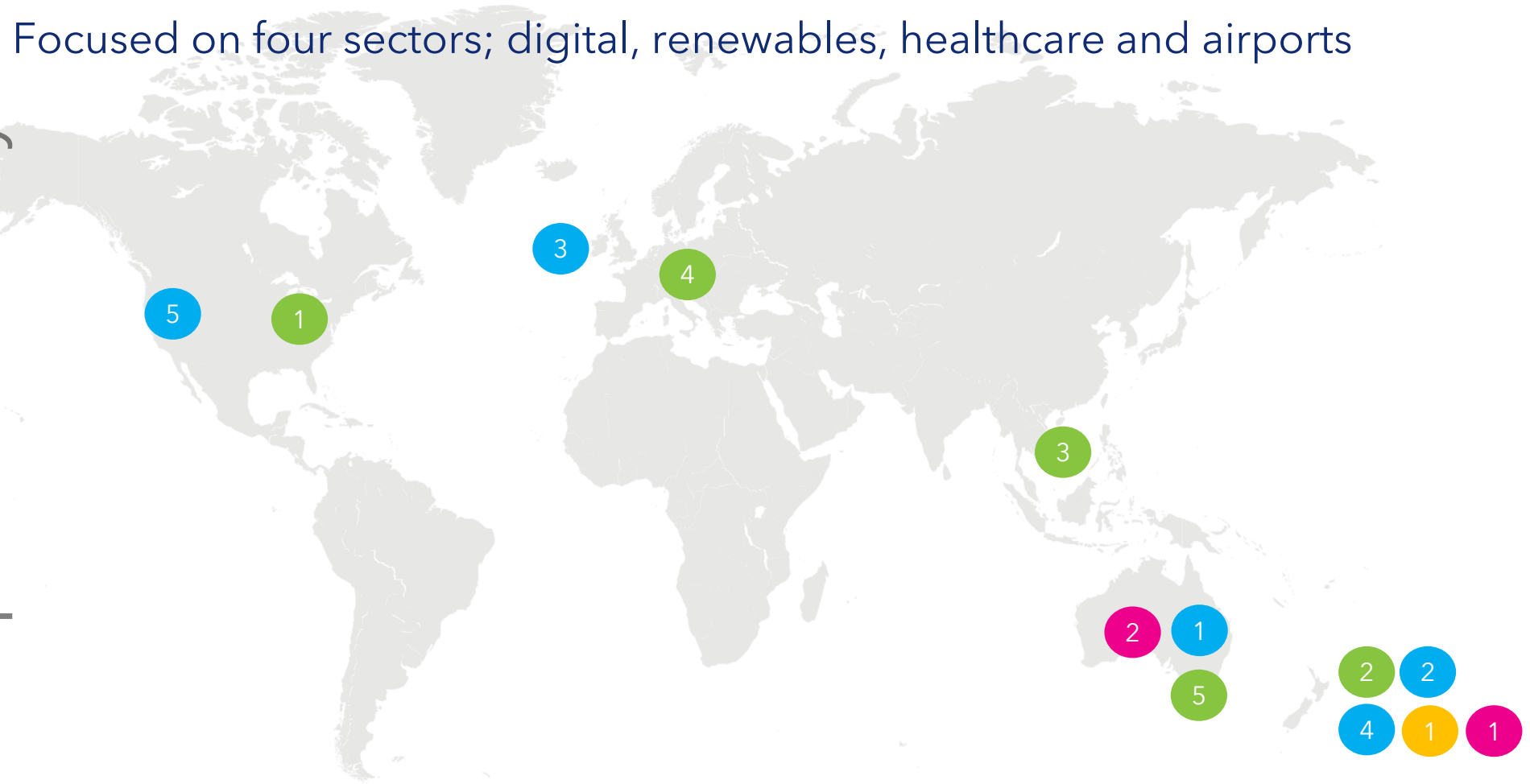
5% portfolio

Notes: (1) Sale of Manawa Energy to Contact Energy completed 11 July for $180 million cash and 9.5% shareholding in Contact Energy; (2) Sale of RetireAustralia announced 8 August with forecast proceeds of $328 million prior to adjustments for completion and transaction costs.

A Globally Diversified Portfolio

Focused on four sectors; digital, renewables, healthcare and airports

For personal use only



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

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

1 RHCNZ Medical Imaging Group
2 Qscan

1 WLG

United States: 12%	Europe: 6%	Asia: 3%	Australia: 44%	New Zealand: 35%

Infratil

For personal use only

Infratil

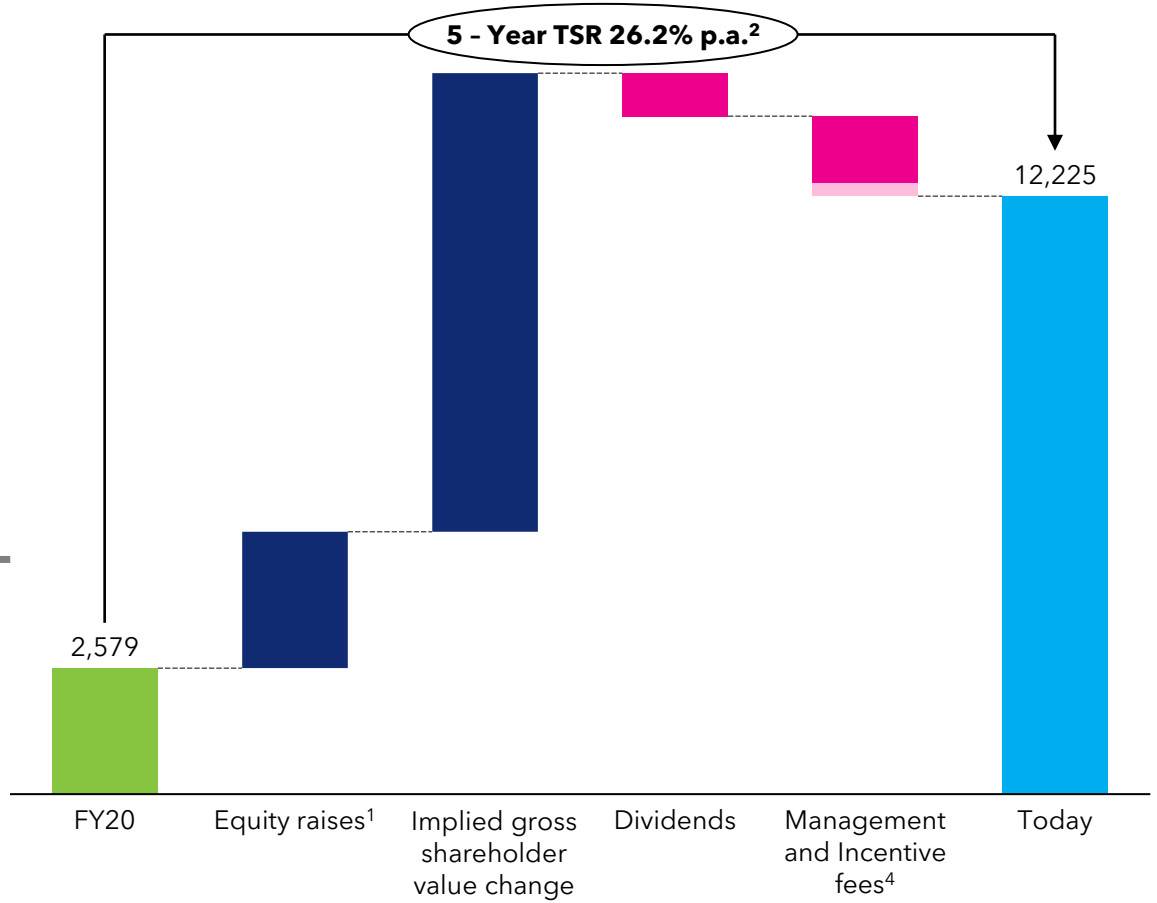
Our Strategy and Objectives

A Step Change in Scale

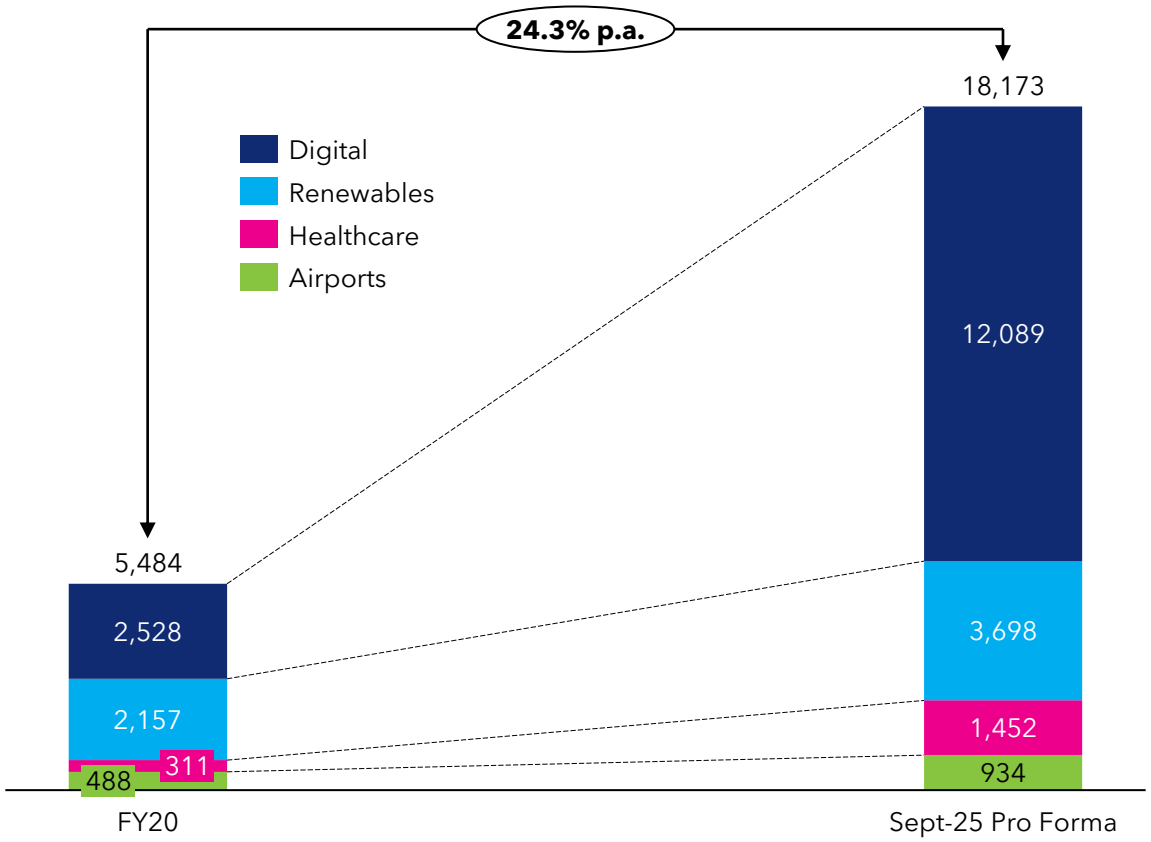
Infratil's growth over the last five years has prompted a refinement of strategy

For personal use only

Growth in market capitalisation (NZ$m)



Asset valuations[3] (NZ$m)



Notes: (1) Equity raises includes issuances of shares under the DRP and Scrip payments for incentive fees; (2) 5.5 year TSR is calculated from 1st April 2020 to 12 September 2025, the calculation of TSR assumes that the investor participated in the DRP and in Equity raises, funding acquisitions through share sales; (3) excludes property; (4) The light pink segment represents accrued but unpaid incentive fees

Strategy on a Page

Core investment approach remains the same

For personal use only

Ideas that matter

- Attractive global thematics
- Infrastructure characteristics

Portfolio construction approach

Pillar 1	Pillar 2	Pillar 3
Cashflow generators	**Mature growth platforms**	**Future growth platforms**
Scaled business with enough diversity for stability	Scaled businesses, more concentrated to drive returns	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

Infratil

Key Refinements to our Approach

Managing complexity while staying focused on where value has been created

For personal use only



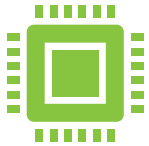
Clearer defined roles for portfolio assets

- Clarifies where value is created, cash generated and how the portfolio is balanced
- Sets clear expectations for existing and potential new investments



Fewer, scaled investments in Pillar 1 and 2

- Reduces complexity and improves focus
- Prioritises assets that drive returns
- Lowers risk due to platform scale advantages



Tolerance for concentration in key businesses and value of Pillar 3

- Leverages competitive advantage due to our open-ended structure
- Builds on past success holding strong performers over long periods of time
- Allows flexibility to shift towards attractive new sectors as they emerge

We Expect Our Portfolio Composition to Evolve Over Time

Achieving our target return would see our market cap grow to NZ$20 billion over the next 5 years

For personal use only

Portfolio construction today

Pillar 1	Pillar 2	Pillar 3
Cashflow generators 30%	**Mature growth platforms 60%**	**Future growth platforms 10%**
one.nz, WLG, contact, Fortysouth	CDC, longroad ENERGY, RHCNZ Medical Imaging Group, Qscan Radiology Clinics	gurīn ENERGY, GALILEO, KAO DATA, Mint

Illustrative future portfolio make up

3-4 scaled platforms
30-50% of portfolio
~5% yield, ~10–12% IRR

7-10 higher-growth assets
50-70% of portfolio
15%+ IRR 20%+ IRR

Infratil

Medium-Term Strategic Objectives

In May we outlined four workstreams important to delivering our strategy

For personal use only



Identify and scale our growth platforms beyond CDC and Longroad Energy



Divest businesses unlikely to scale under our ownership and reinvest



Balance Infratil's operating cash flow and dividends



Continue to broaden our shareholder base to support future scale

Medium-Term Strategic Objectives

Clear priorities for focus and simplification ahead

For personal use only

Identify and scale our growth platforms beyond CDC and Longroad Energy

- CDC and Longroad Energy have been stand-out performers, driven by strong thematics in digital infrastructure and renewable energy
- We are now scaling the next generation of platforms (e.g. Gurīn Energy) while managing CDC's concentration in the portfolio
- Success would see CDC maintain its relative portfolio weighting

Divest businesses unlikely to scale under our ownership and reinvest

- We continue to review the portfolio to identify investments unlikely to scale or deliver meaningful shareholder returns
- Our RetireAustralia stake was sold for ~NZ$328 million, with completion expected this calendar year
- A strategic review of Qscan is underway, with Infratil's shareholding last valued at NZ$460 million
- Further announcements are expected this financial year as we progress toward our $1 billion divestment target
- Expect capital will be reinvested into existing or new opportunities

Medium-Term Strategic Objectives

Strengthening the foundations for future growth

For personal use only

Balance Infratil's operating cash flow and dividends

- In the medium term, we expect portfolio company distributions to cover fixed costs and support sustainable dividends
- Pillar 1 assets have clear roles in the portfolio, with optimisation continuing to drive distributions
- CDC and Longroad now have significant operating bases that underpin their reinvestment capacity and should increasingly fund distributions to Infratil

Continue to broaden our shareholder base to support future scale

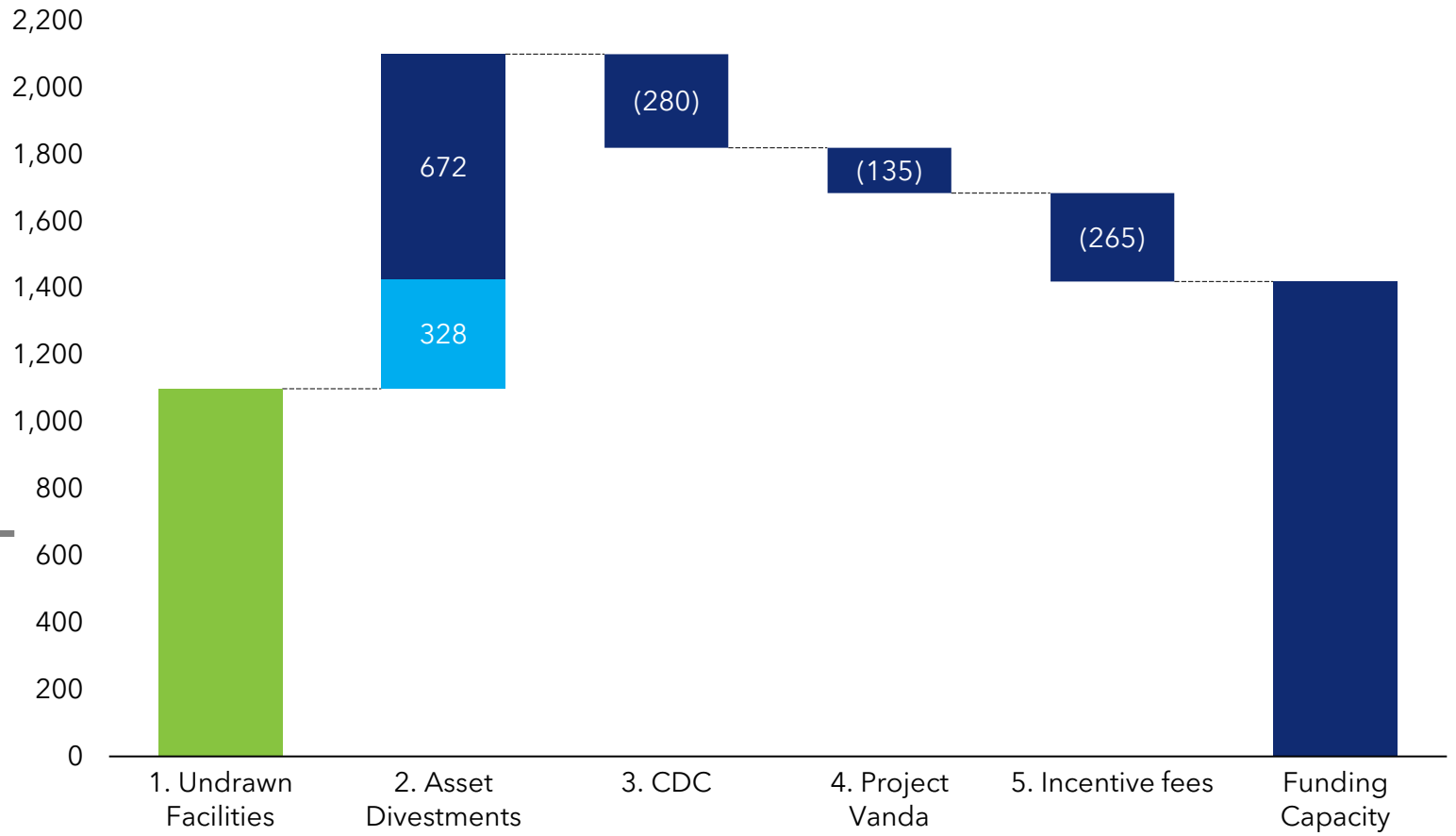
- Entry into the ASX200 has improved trading depth and broadened the register
- Improved disclosure and a simplified portfolio will help new investors take a view
- Increasing research coverage provides different perspectives of value and helps open new markets


Infratil
For personal use only
Confidence in Growth

Funding Capacity to End of FY2027

Clear funding pathways to support our current plan

For personal use only



Significant capacity exists to fund our current plan and future growth

1. Undrawn facilities are forecast as at 30 September 2025
2. $1 billion of planned asset divestments
3. A$250 million forecast equity commitment to CDC
4. Infratil share of expected equity funding for Project Vanda to end of FY2027
5. Accrued but unpaid incentive fees (on a 100% cash basis)

Further funding capacity available from additional asset sales and/or new funding facilities

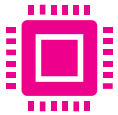
Infratil

Notes: (1) Operating cashflows are not forecast to be in balance over the forecast period so will also impact liquidity to some degree

Navigating Beyond The Noise

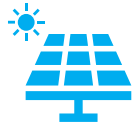
Confidence in the growth opportunities ahead – from data centre demand to U.S. renewables

For personal use only



AI demand reaffirmed

CDC continues to develop and experience strong demand at scale



U.S. renewables certainty

Longroad Energy's pipeline supported by tax credit visibility beyond 2028



Growing global energy demand

Driving opportunity for our renewable energy platforms



Disciplined performance

One NZ competing well, with good trading momentum in a challenging economy



Refinement of strategy

Rebalancing as we scale



Future platforms

Morrison actively identifying new sectors and opportunities to seed the next wave of growth



Infratil

For personal use only

Infratil Investor Day

Portfolio Set for Growth

18 September 2025

Net Asset Values

For personal use only

Overview

- The table represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, Longroad Energy, Galileo, Mint Renewables, Qscan, and RHCNZ Medical Imaging reflect the midpoint of the 30 June 2025 independent valuations
- One NZ, Kao Data, Gurīn Energy, and Wellington Airport reflect the midpoint of 31 March 2025 independent valuations adjusted for capital calls since 31 March 2025
- The fair value of Contact Energy is shown based on the market price per the NZX as at 12 September 2025 ($9.18)
- Fortysouth, Clearvision and Property reflect their accounting book values as at 30 June 2025
- The value of RetireAustralia is aligned to the expected proceeds from the RetireAustralia divestment as announced to the NZX on the 8th August 2025
- Wholly owned group net debt is based on a forecast position at 30 September 2025[2]
- As at 31 March 2025 the present value of the management contract is estimated at $1,128.5m. The 30 September 2025 pro forma value is calculated at $1,184.9m, assuming the March 2025 estimate is rolled forward at a discount rate of 10%. This assumption ignores the payment of incentive fees in early FY26

Period ended ($Millions)	Sep-25 Pro Forma	Mar-25 Acutal
CDC	7,285.4	7,248.5
One NZ	3,713.5	3,713.5
Fortysouth	184.4	186.3
Kao Data	757.3	701.6
Contact Energy	856.3	-
Manawa Energy	-	788.8
Longroad Energy	1,953.8	2,111.9
Galileo	326.6	326.0
Gurīn Energy	531.0	493.0
Mint Renewables	30.3	22.8
RHCNZ Medical Imaging	664.3	689.3
Qscan Group	460.2	454.5
RetireAustralia	328.0	404.3
Wellington Airport	933.9	933.9
Clearvision Ventures	148.4	156.2
Property	74.0	73.1
Portfolio asset value	**18,247.4**	**18,303.7**
Wholly owned group net debt	(2,630.0)	(2,187.8)
Present value of management contract[1]	(1,184.9)	(1,128.5)
Net asset value	**14,432.4**	**14,987.4**
Shares on issue (million)	979.6	968.1
Net asset value per share	**$14.73**	**$15.48**

Infratil

Notes: (1) Using the Illustrative Fees Model on our website the present value of the management contract is calculated using a 5 year NPV, a 10% discount rate and a 11% share price growth rate. Asset values are assumed to grow at 13% per annum. (2) The increase in net debt primarily reflects the payment of incentive fees, the Infratil dividend, consideration for the acquisition of 1.58% of CDC and the receipt of Manawa proceeds.

Portfolio Company Returns – as at 30 June 2025

For personal use only

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested[1] (NZD)	Total realised proceeds[2] (NZD)	Total unrealised proceeds[3] (NZD)	Total value[4] (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	8.8	1,272	164	7,285	7,449	36.8%
One NZ	Digital Infrastructure	New Zealand	July 2019	5.9	2,852	1,209	3,714	4,923	20.3%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	3.9	476	-	704	704	16.7%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	2.7	212	6	184	190	(4.2%)
Clearvision Ventures	Digital Infrastructure	United States	March 2016	9.3	99	2	148	150	10.0%
Longroad Energy	Renewable Energy	United States	October 2016	8.7	802	308	1,954	2,262	50.1%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.2	395	1,542	1,029	2,571	17.5%
Gurīn Energy	Renewable Energy	Asia	July 2021	4.0	186	1	481	482	70.3%
Galileo	Renewable Energy	Europe	February 2020	5.3	171	-	327	327	33.8%
Mint Renewables	Renewable Energy	Australia	December 2022	2.5	26	-	30	30	14.0%
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	4.1	473	84	664	748	14.2%
Qscan Group	Healthcare	Australia	December 2020	4.5	328	46	460	506	10.6%
RetireAustralia	Healthcare	Australia	December 2014	10.5	365	35	324	359	(0.2%)
Wellington Airport	Airports	New Zealand	November 1998	26.7	96	696	934	1,630	17.4%
Infratil Property	Other	New Zealand	December 2007	17.5	92	104	74	178	9.3%

Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets.
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa
6. Returns have been prepared as at 30 June 2025, the valuations of Manawa Energy and RetireAustralia have been updated to reflect the divestment valuations for both



For personal use only

Infratil

longroad ENERGY

Investor Day Update

18 September 2025

For personal use only



Longroad Overview

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Longroad: December 2025

For personal use only

Operating Company (Opco)

5.5 GW

~$380 million Opco Run-Rate EBITDA[1]

36 projects

Development Company (Devco)

30 GW pipeline

1.5 GW target annual new growth

Key markets: AZ/UT, MISO, CA

Platform

225+ people; culture of ownership and transparency

$17.3 billion capital raised since inception (9 years)

Experienced in volatile market conditions

Business by Year-End 2025:
5.5 GW / ~$380 million Opco Run-Rate EBITDA

Note: All dollar figures throughout the presentation are US dollars.

1. *Opco run-rate EBITDA calculated based on 5-year average EBITDA once projects reach operational status and recognised in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs*

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Opco (Year-end 2025)

5.5 GW / 36 Projects

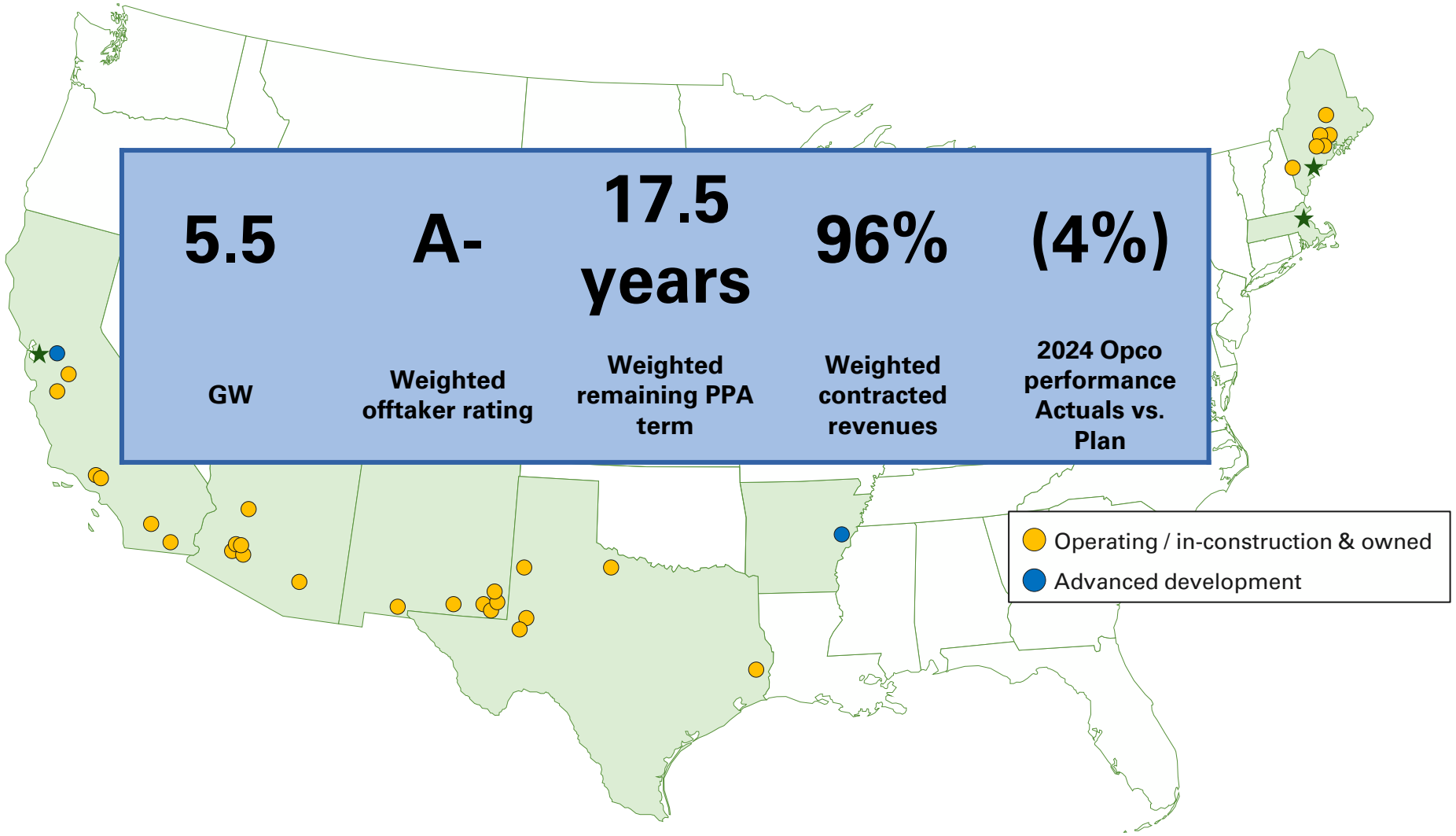


For personal use only

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Opco (Year-end 2025)

5.5 GW / 36 Projects



For personal use only

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Key Milestones Last 12 Months

- ☑ Placed 1.1 GW into operations (Sun Streams 4, Serrano)
- ☑ Commenced battery storage operations at Sun Streams complex
- ☑ Achieved FNTP on 0.7 GW (Thousand Mile, Sun Pond, Fervo 1a) since last September
- ☑ Internal equity round closed in Q4 2024
- ☑ Positioning for IRA Repeal/Partial Repeal/Tariffs/Trade Wars and OB3
- ☑ Corporate debt facility expansion (to $1.1 billion)
- ☑ Data Center/AI demand signal strengthens

Business by Year-End 2025: 5.5 GW / ~$380 million Opco Run-Rate EBITDA

For personal use only

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Commenced Operation of 1.1 GW

For personal use only

Sun Streams 4 (Arizona)



Solar capacity	**377 MWdc**
BESS capacity	**300 MWac / 1,200 MWh**
Power Purchase Agreement	**Arizona Public Service**
Commercial operations	**February 2025**

Serrano (Arizona)



Solar capacity	**220 MWdc**
BESS capacity	**214 MWac / 855 MWh**
Power Purchase Agreement	**Arizona Public Service**
Commercial operations	**April 2025**

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Commenced Construction of 0.7 GW[1]

For personal use only

Thousand Mile (Texas)



Solar capacity	**400 MWdc**
BESS capacity	**n/a**
Power Purchase Agreement	**Meta subsidiary**
Estimated commercial operations	**June 2026**

Sun Pond (Arizona)



Solar capacity	**111 MWdc**
BESS capacity	**85 MWac / 340 MWh**
Power Purchase Agreement	**City of San Jose, California & Ava Community Energy**
Estimated commercial operations	**April 2026**

1. *Not pictured is Fervo 1a, a project for which Longroad is the transmission service provider for 300 MW of geothermal energy. Longroad does not manage construction of this project.*

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Regulatory Impacts

For personal use only

Tariffs

Strong procurement relationships help minimize tariff risk

OB3

PV and wind tax credits through 2030 COD and BESS tax credits through 2037

FEOC

Post 12/25 tax credit qualification will require FEOC compliance

~6 GW Tax Credit Qualified to Position Pipeline for Success

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Supply Chain

For personal use only

EPC	Wind Turbines	Solar Modules	BESS Systems	Inverters	Trackers	Main Power Transformers
Strong partnerships across various markets. Selection based on location, timing and overall best value to owner	Vendor selection based on optimal design and project economics	~4 GW frame agreement with FSLR exempt from tariff circumvention investigations, of which 3.6 GW are domestically manufactured	FEOC compliance major watch item for non-qualified projects	Vendor selection based on optimal design and project economics	Domestically-manufactured trackers are key input to qualifying for domestic content adder	MPT lead-times remain schedule constraint across the industry as well as key method to qualify projects for tax credits

Scale Matters

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

For personal use only

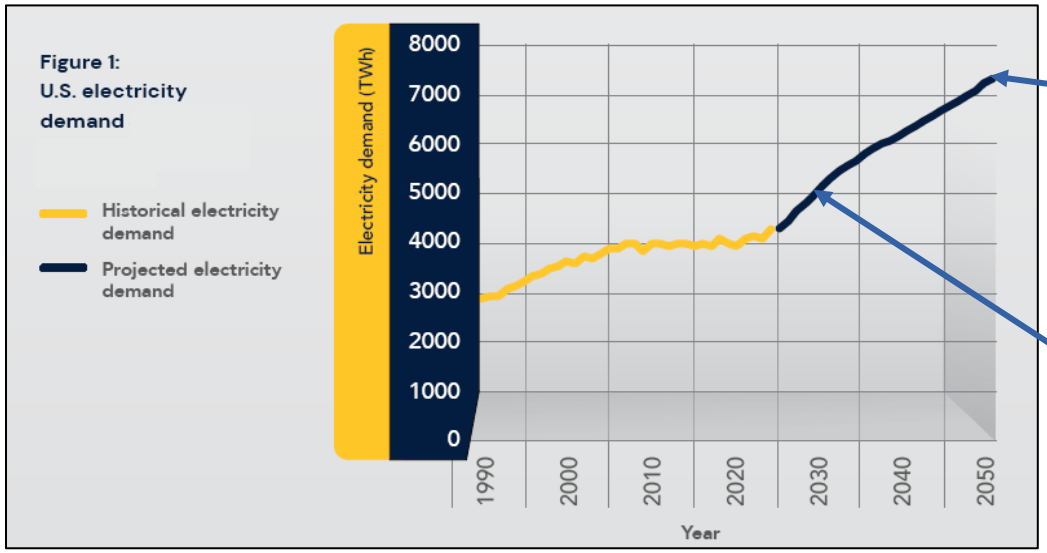


Market Update

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

US Renewable Market to 2050

- AI and cloud-based services are driving new data center buildouts, along with industrial growth and electrification, leading to a shift in electricity demand
- As a result, new generation capacity additions expected to rise to ~80 GW per year from 2025-2045, up from ~40 GW per year installed over past five years



78% growth in electricity demand by 2050

25% growth in electricity demand by 2030

Generational Growth Opportunity

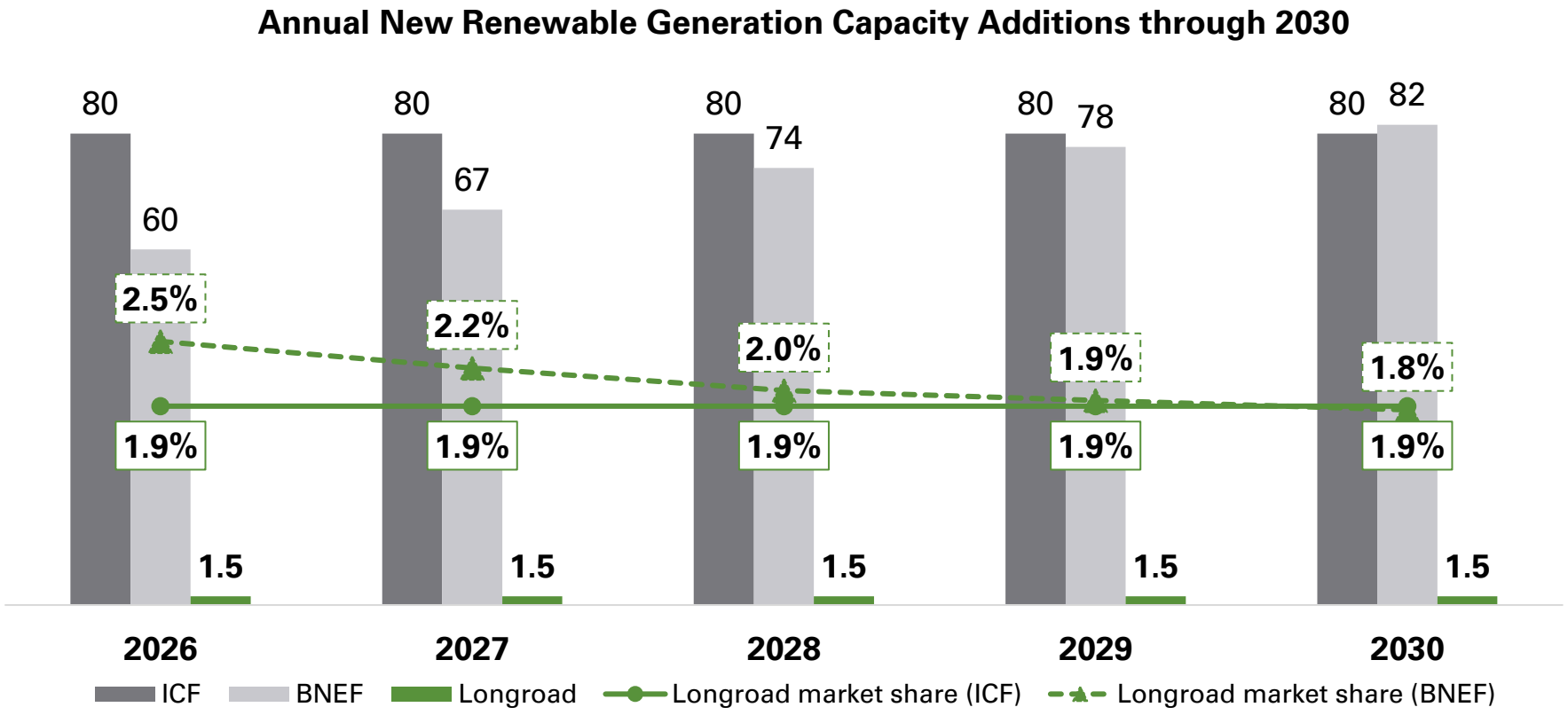
Source: ICF, "Rising current: America's growing electricity demand."

For personal use only

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

US Renewable Market to 2030

For personal use only



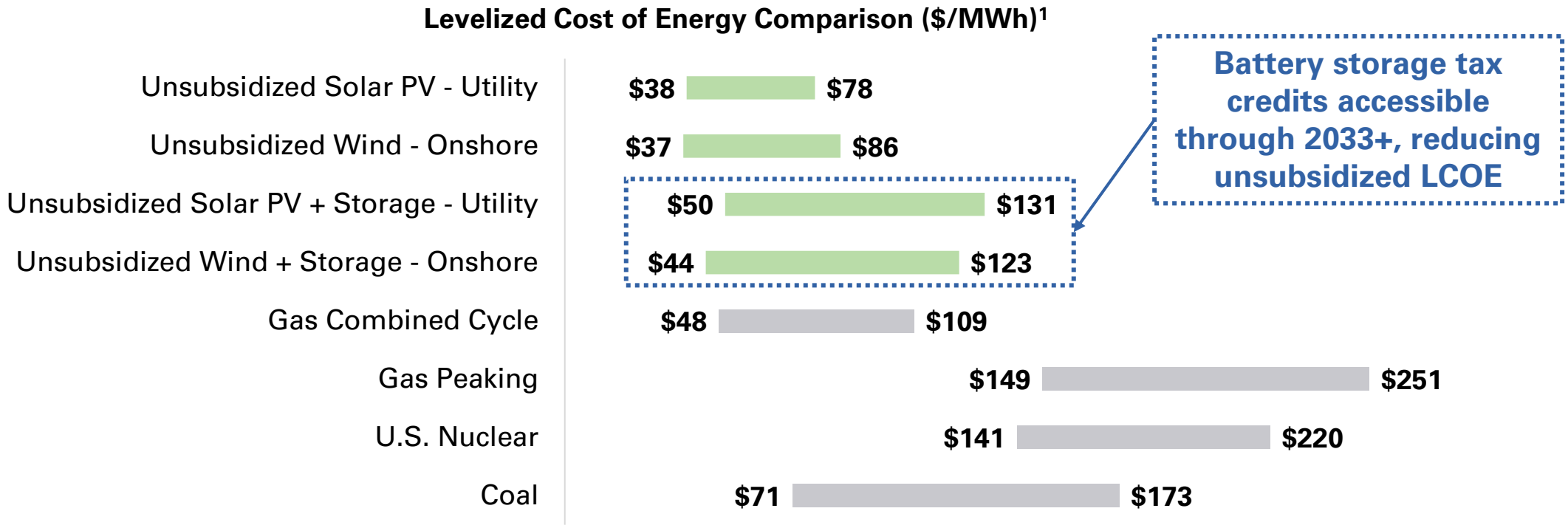
Only Need ~2% Market Share to Achieve Goals

Source: Market consultant forecasts from BloombergNEF and ICF.

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Outlook Beyond 2030

For personal use only



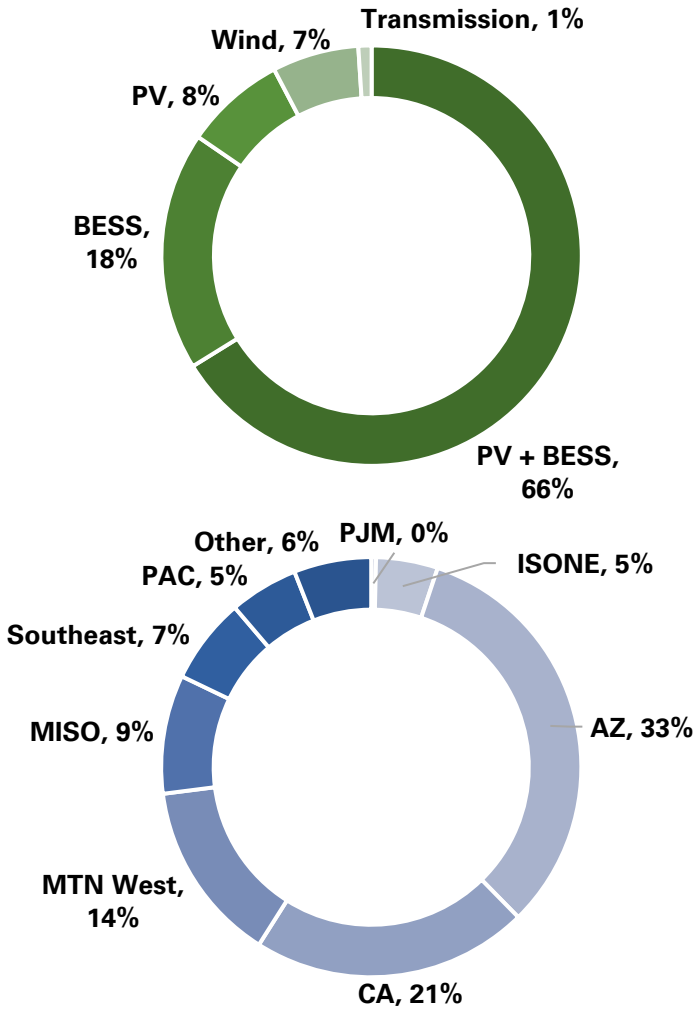
Unsubsidized Renewable Generation and Storage Is Cost Competitive With Conventional Generation

1. *Source: Lazard Levelized Cost of Energy + Report, June 2025.*

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

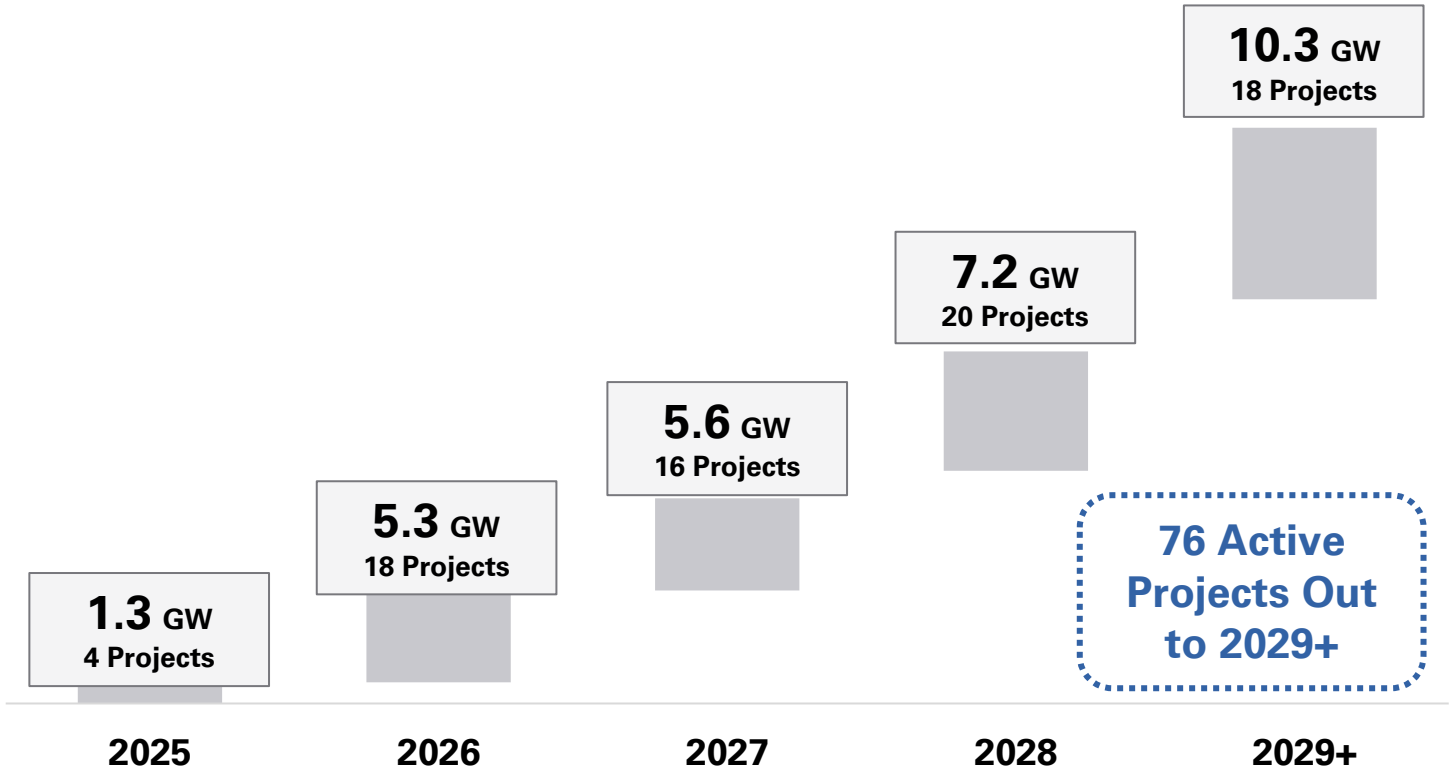
~30 GW Pipeline

For personal use only



M&A remains key component of growth, facilitating expansion into new markets and increased competitive positioning of the pipeline

Pipeline Breakdown by Number of Projects and Indicative FNTP Year



COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.



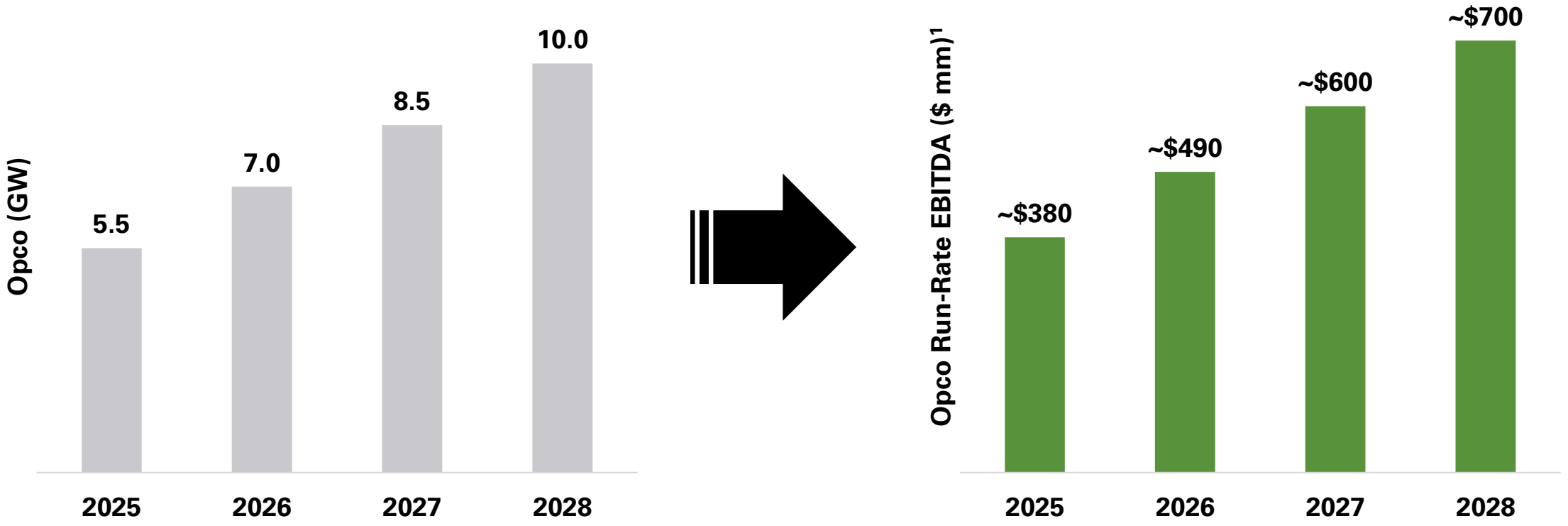
For personal use only

Business Plan

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Opco GW and Run-Rate EBITDA

For personal use only



10 GW, ~$700 mm Opco Run-Rate EBITDA by 2028

1. *Opco run-rate EBITDA calculated based on 5-year average EBITDA once projects reach operational status and recognized in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs*

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

2026-28 Plan Candidate Projects

For personal use only

	2026	2027	2028
GW under active development	2.6	5.0	5.3
Number of projects	9	16	15
Yearly Target (GW)	1.5	1.5	1.5
Implied Coverage	**1.7x**	**3.3x**	**3.5x**
Revenue contracts signed or negotiating	1.1	0.6	0.3
Regional Diversity	AZ CA MTN West PAC	AZ CA MTN West ISONE MISO Southeast Other	AZ CA MTN West ISONE Southeast Other

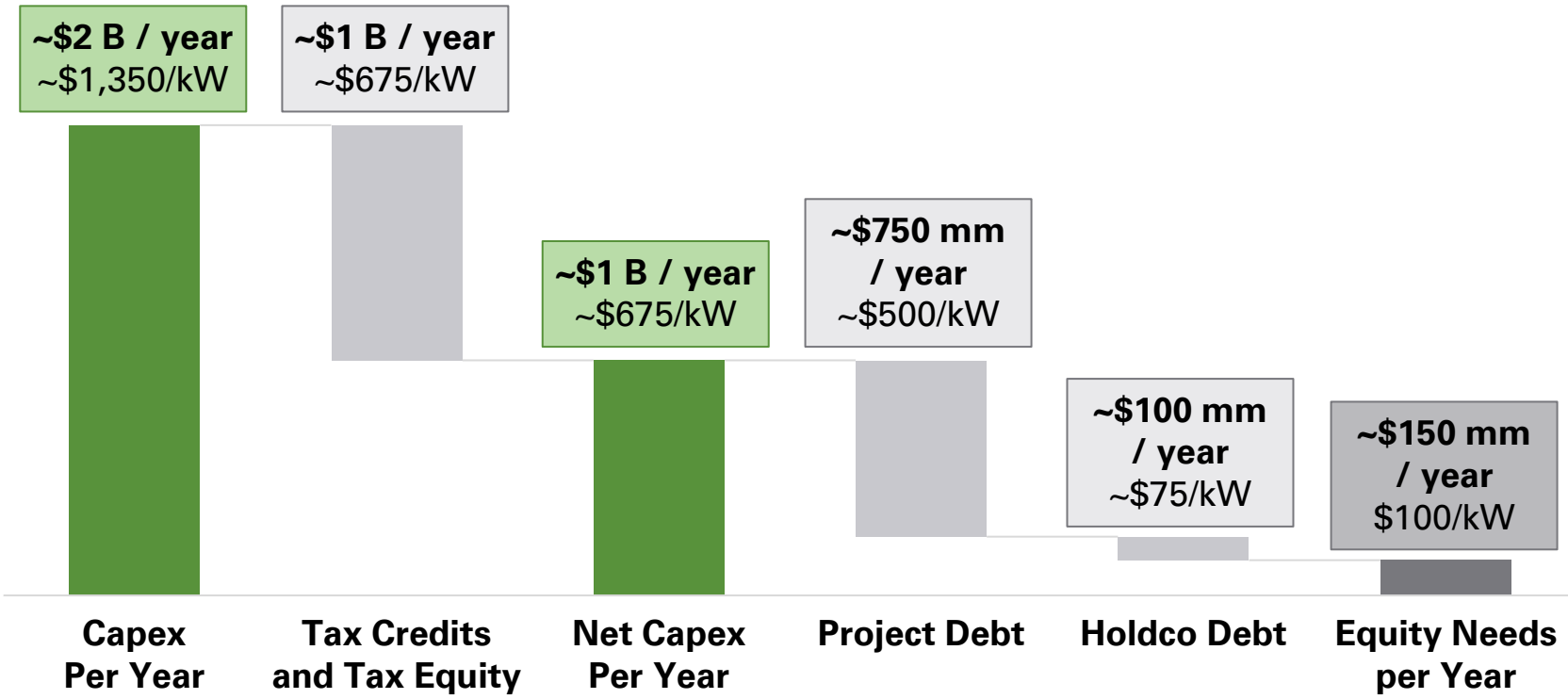
~6 GW Tax Credit Qualified to Position Pipeline for Success

Halfway to 2028 10 GW Target at 5.5 MW at YE2025
~2.9x Coverage to Hit Next 4.5 GW by 2028

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Funding the Capex Program

For personal use only

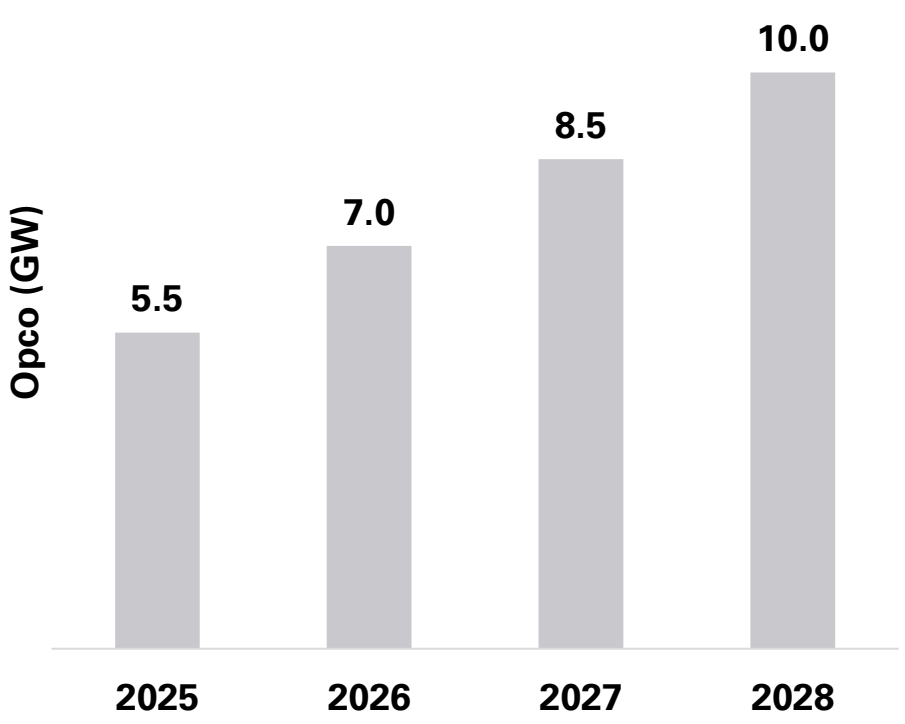


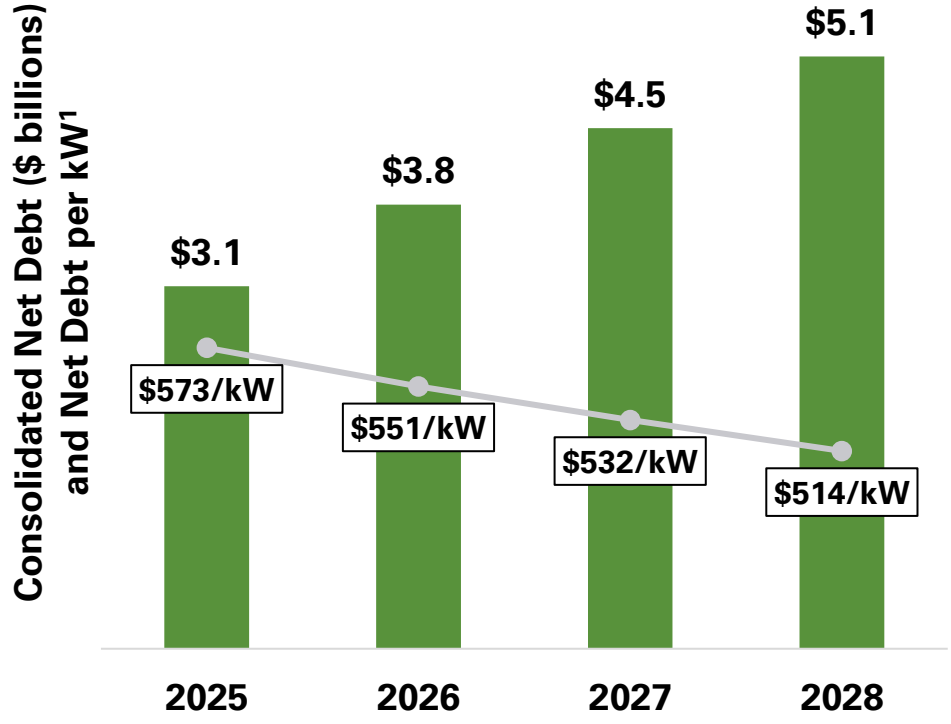
$2 B Annual Capex Program Funded via:
(i) Tax Credits Monetized via Tax Equity, (ii) Debt, and (iii) Equity

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Evolution of Net Debt as Company Grows

For personal use only





Portfolio Deleverages with Time on a Per-Unit Basis

1. *Net debt includes corporate term loan and cash balances. For the purposes of showing the estimated capital structure of the portfolio at commencement of commercial operations, net debt (a) excludes tax equity bridge loans (construction funding sized from tax equity commitments not yet funded) and debt serviced by tax credits and (b) is pro forma for permanent term debt for projects in-construction. Net Debt per kW is calculated using owned net MW operating or in-construction in the given year.*

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

Summary

- ☑ Targeting operating portfolio growth from 5.5GW in 2025 to 10GW by 2028
- ☑ Driving Opco run-rate EBITDA from ~$380 mm to ~$700 mm over the same period
- ☑ Recently passed legislation provides greater certainty over the treatment of tax credits
- ☑ Additional 6GW of projects tax credit qualified beyond 2025 with further coverage possible
- ☑ Construction underway across 0.7GW
- ☑ AI and cloud data centre expansion accelerating long-term U.S. electricity demand

For personal use only

COPYRIGHT © LONGROAD ENERGY HOLDINGS, LLC.

MORRISON



Morrison Update

For personal use only

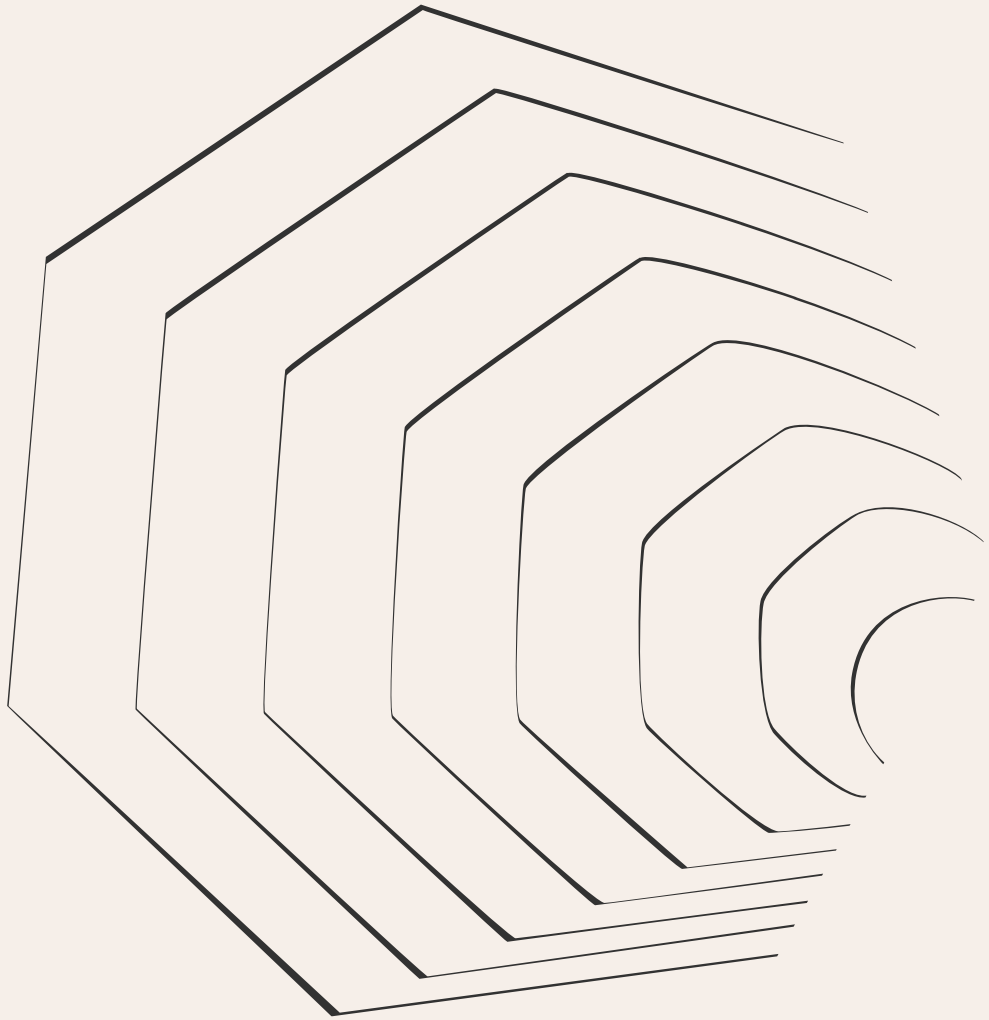
PAUL NEWFIELD, MORRISON CEO AND PARTNER

WILLIAM SMALES, MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

18 SEPTEMBER 2025

For personal use only

MORRISON.



Manager update

PAUL NEWFIELD, MORRISON CEO AND PARTNER

A global infrastructure investor, born in New Zealand

MORRISON.

37 YEARS OF INFRASTRUCTURE INVESTMENT EXPERIENCE

For personal use only



ATTRACTIVE TRACK RECORD

- 18%+ annualised return over 31 years[1]
- AUM NZD 48+ billion[2]



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

For personal use only

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

For personal use only

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

For personal use only

215+
professionals

38
Morrison managed companies

13
IFT portfolio companies

North America
24 professionals

- Digital Infrastructure
- Energy Transition

longroad ENERGY
CLEARVISION VENTURES

Europe
34 professionals

- Digital Infrastructure
- Energy Transition
- Water

GALILEO
KAO DATA

Asia
10 professionals

- Digital Infrastructure
- Energy Transition

gurīn ENERGY

Australia & NZ
148 professionals

- Digital Infrastructure
- Energy Transition
- Global Mobility
- Ageing Population
- Circular Economy
- Water

Qscan GROUP
RHCNZ
WELLINGTON AIRPORT
contact.
Mint
one.nz
CDC
Fortysouth

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

For personal use only



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

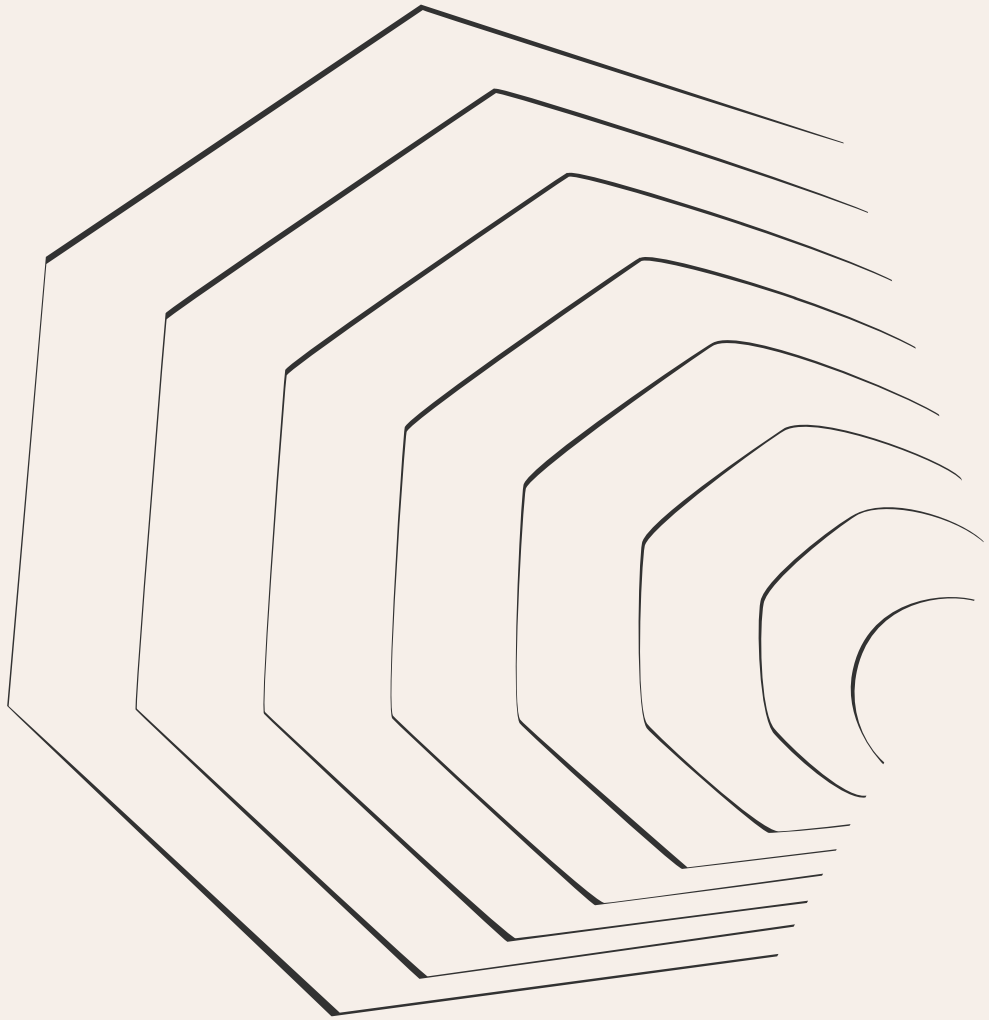
DECARBONISATION

- 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.

.

For personal use only

MORRISON.



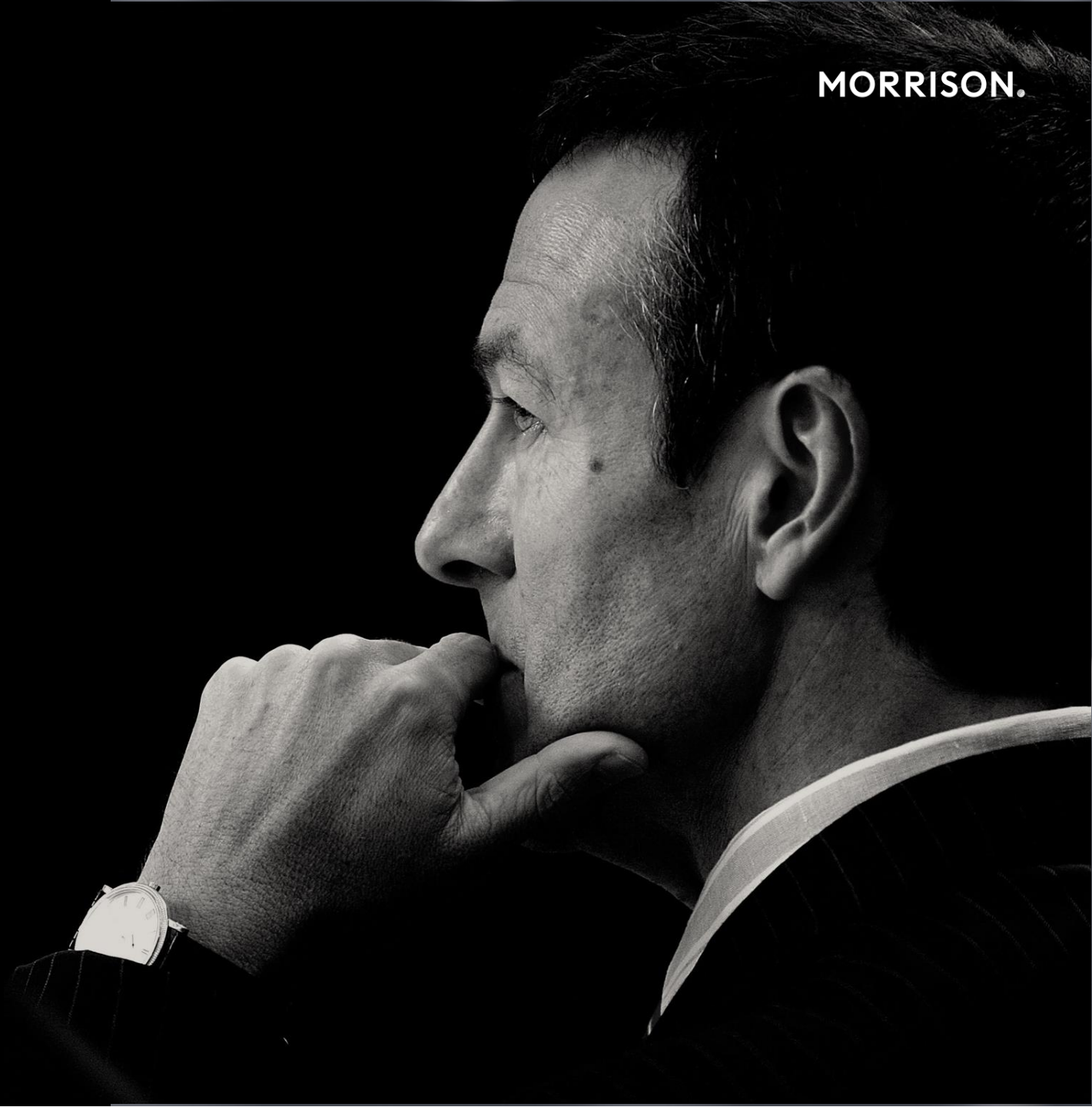
Investment update

WILLIAM SMALES, MORRISON CHIEF INVESTMENT OFFICER AND PARTNER

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

For personal use only

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

Infratil performance

MORRISON.

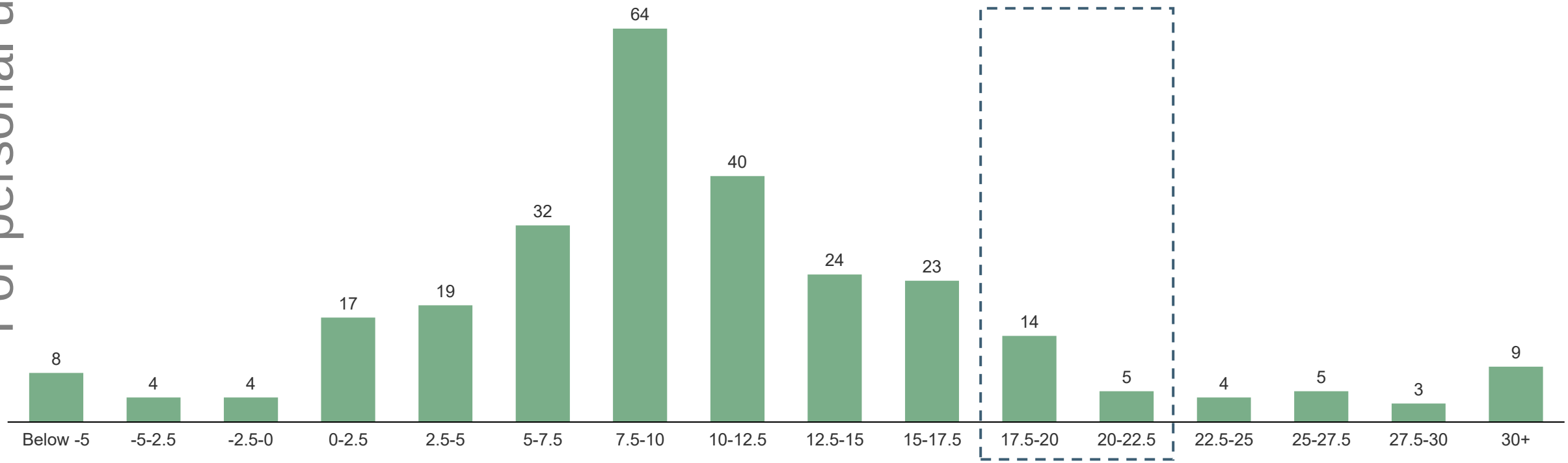
WE ARE COMMITTED TO DELIVERING THE EXTRAORDINARY

For personal use only

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

IFT return
- Since Inception: 18.4%
- 10Y: 19.3%
- 88th percentile since inception, 89th over last 10Y



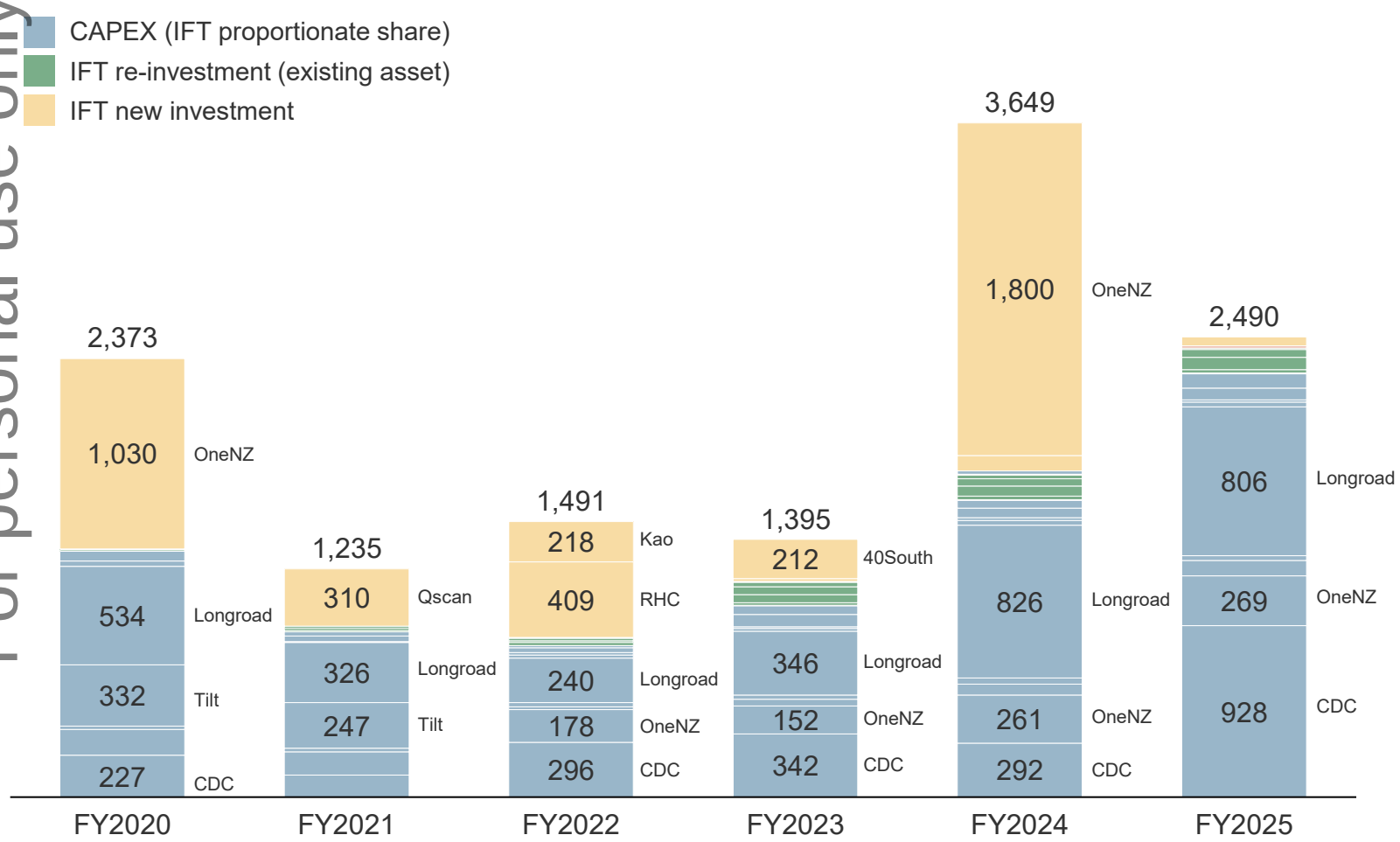
Source: Preqin as at September 2025

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

MORRISON.

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



For personal use only

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

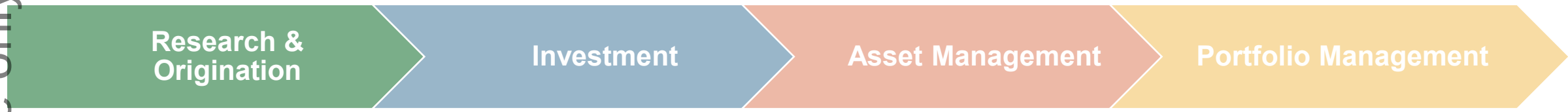
The right team

The end-to-end investment lifecycle

MORRISON.

MORRISON'S DISCIPLINED APPROACH DRIVES VALUE AT EVERY STAGE

For personal use only



- **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

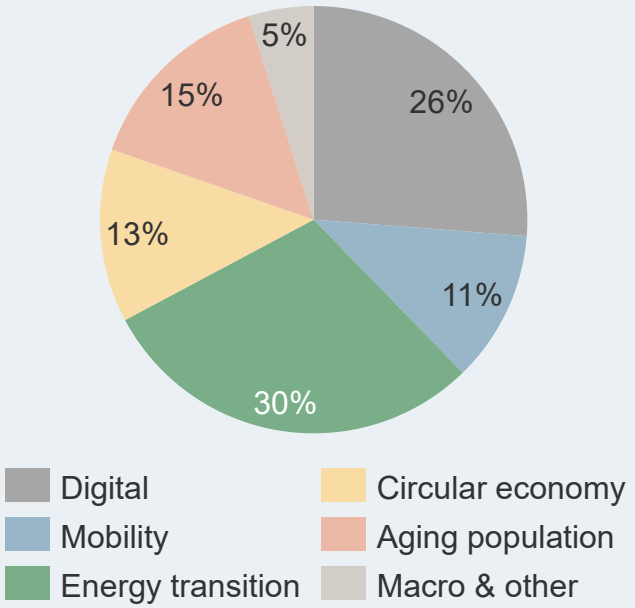
For personal use only

INVESTING WISELY IN IDEAS THAT MATTER

- Energy transition
- Digitisation & connectivity
- Global mobility
- Aging population
- Circular economy & resource constraints

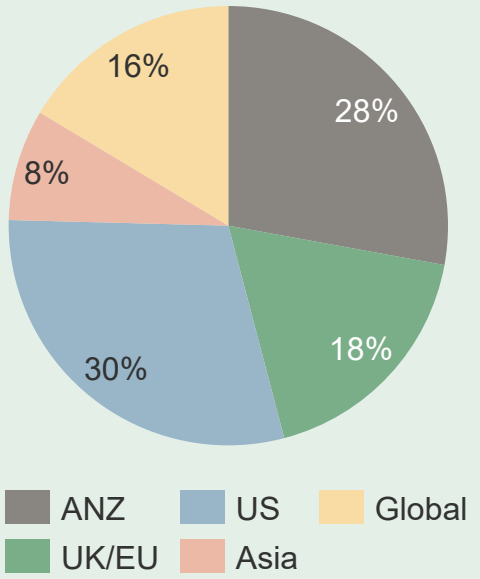
RESEARCH CONDUCTED IN THE PAST 18 MONTHS

RESEARCH BY THEMATIC



Good balance across key thematics

RESEARCH BY GEOGRAPHY



Strong global focus and many cross-geography collaborations

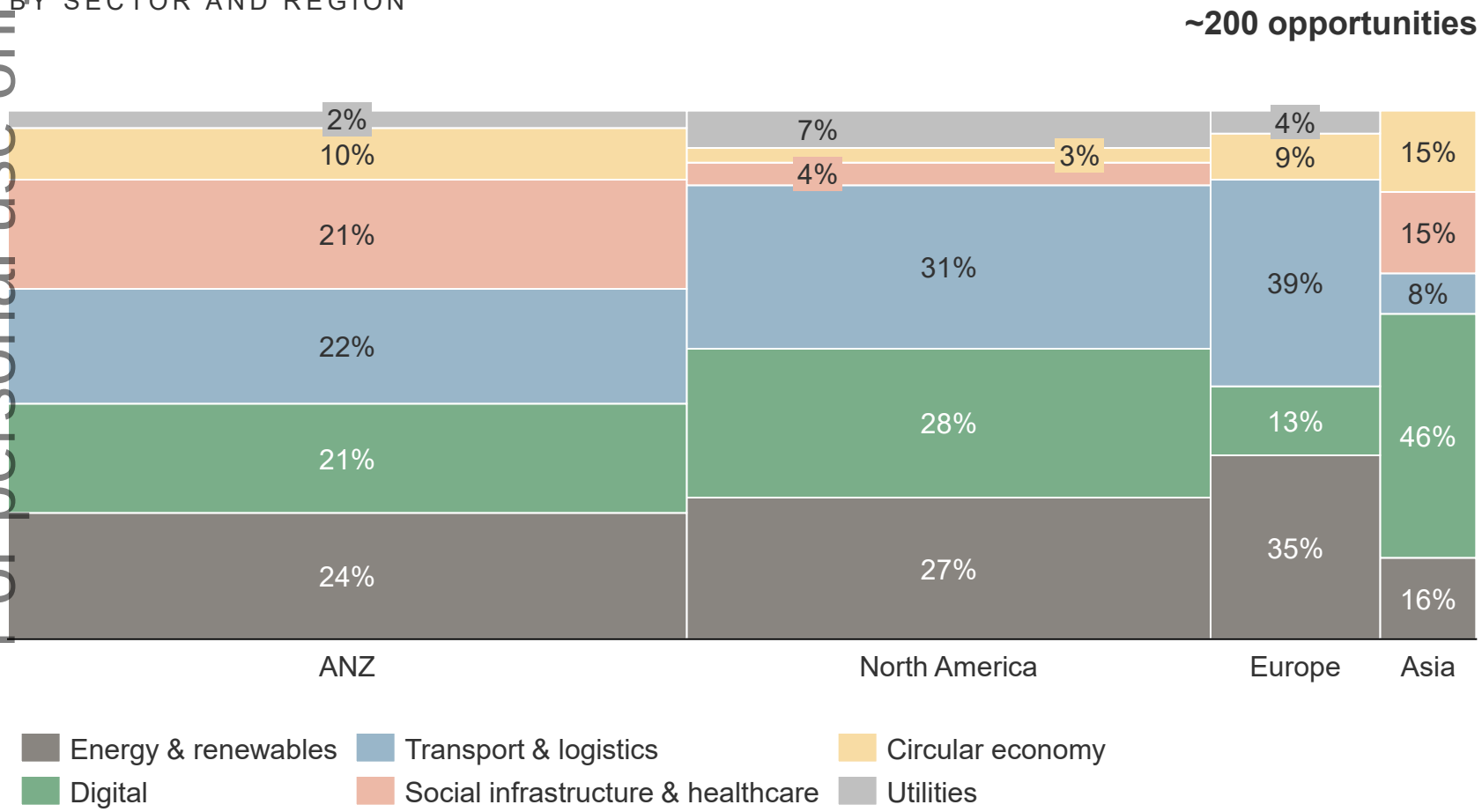
An extensive global pipeline

MORRISON.

ROBUST GLOBAL PIPELINE TO UNLOCK NEW OPPORTUNITIES FOR INFRATIL

For personal use only

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

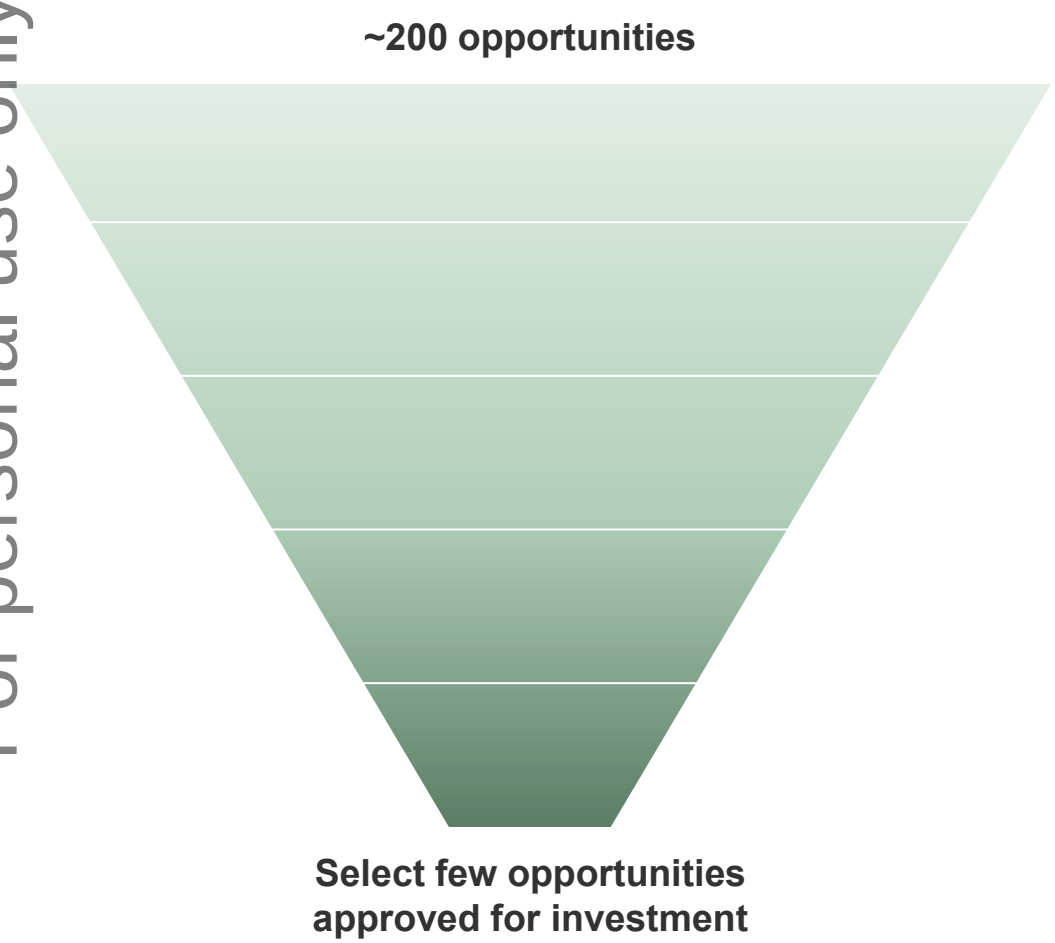
Note: Morrison Global Pipeline shows opportunities added over the past twelve months

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

For personal use only



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.

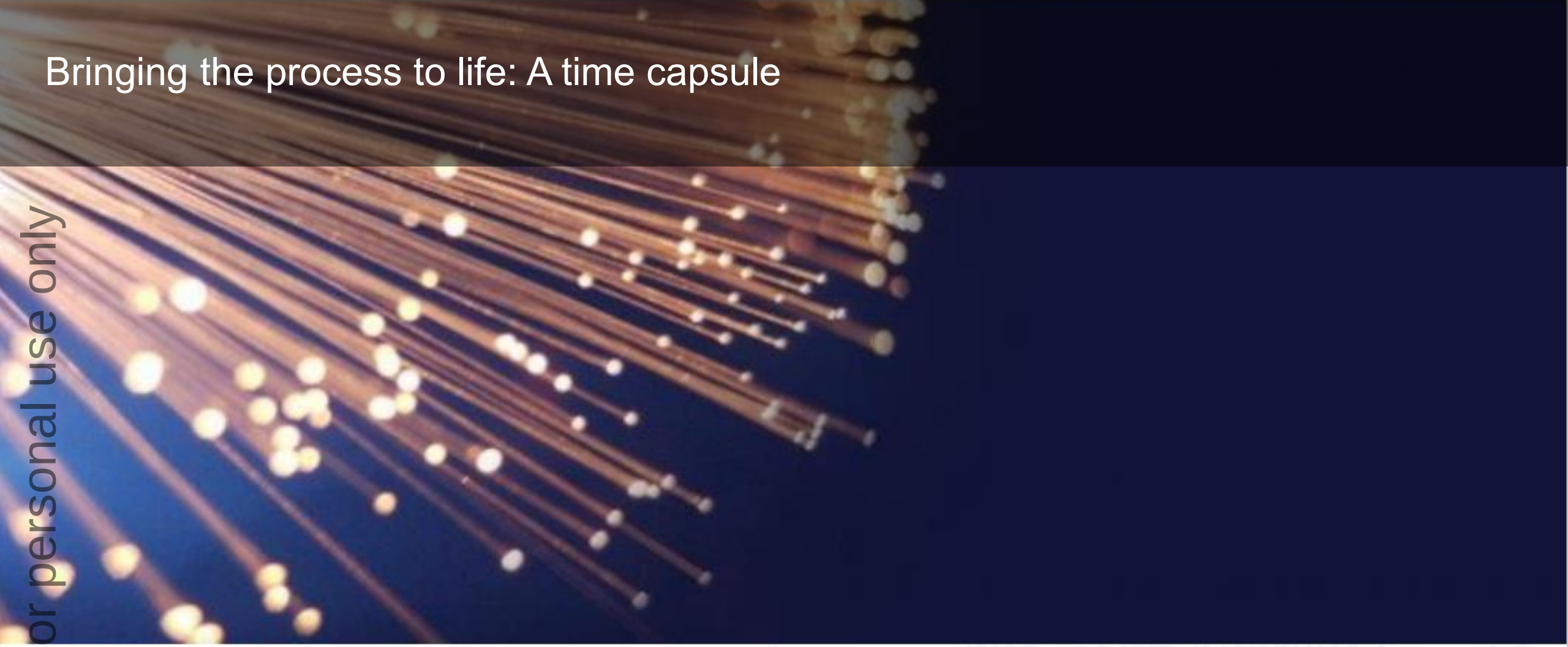
Prospect Note: A concise summary assessing strategic fit, sector attractiveness, and initial investment thesis prepared for new opportunities. Used to filter out less-attractive or lower-potential deals at the regional level.

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



For personal use only

Technology, Media and Telecommunications ("TMT") Sector

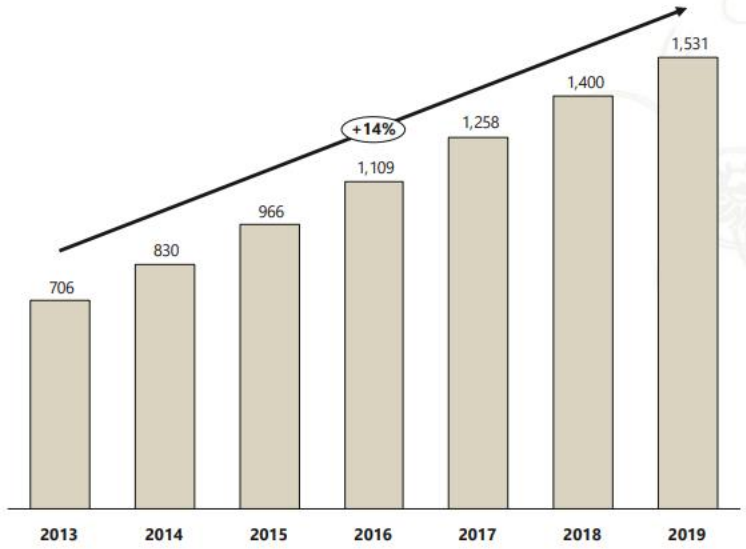
Sector introduction

May 2014

For personal use only

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



17

A need for infrastructure capital

MORRISON.

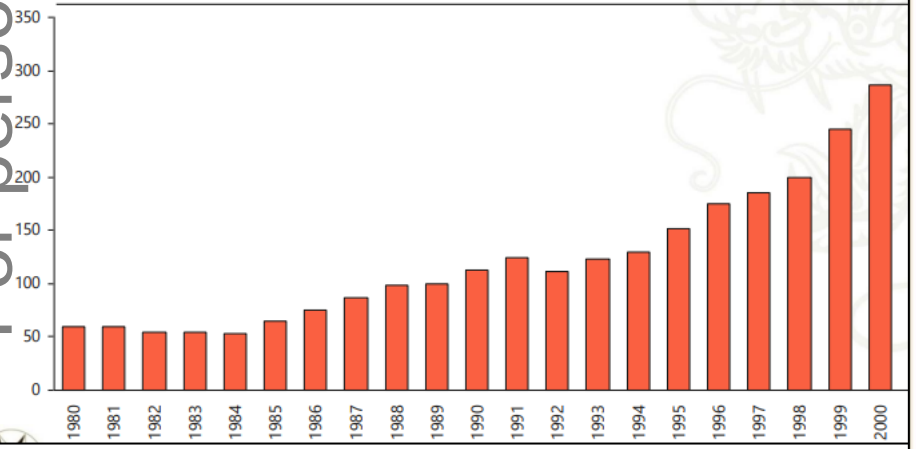
For personal use only

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
- 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)

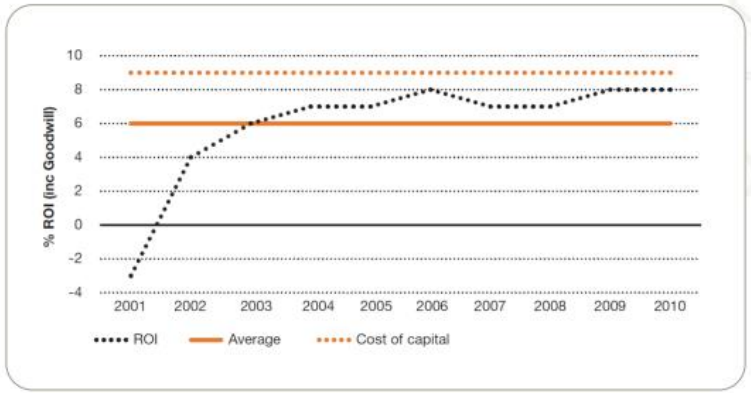


Return on investment not enough

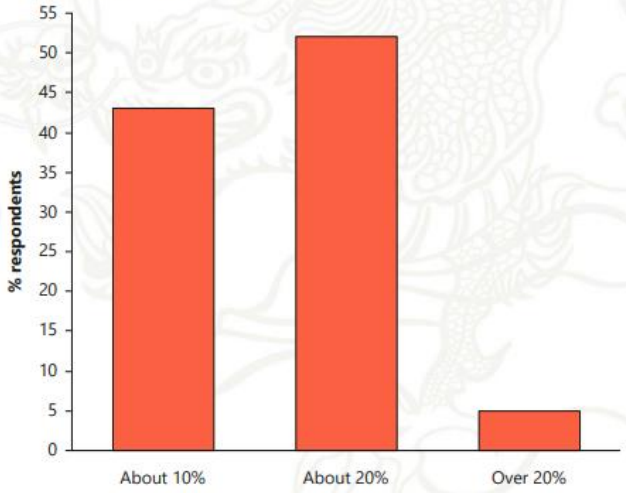
Technology driven investment is not delivering a sufficient return on capital

- 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



Access points

MORRISON.

For personal use only

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



27

The big picture

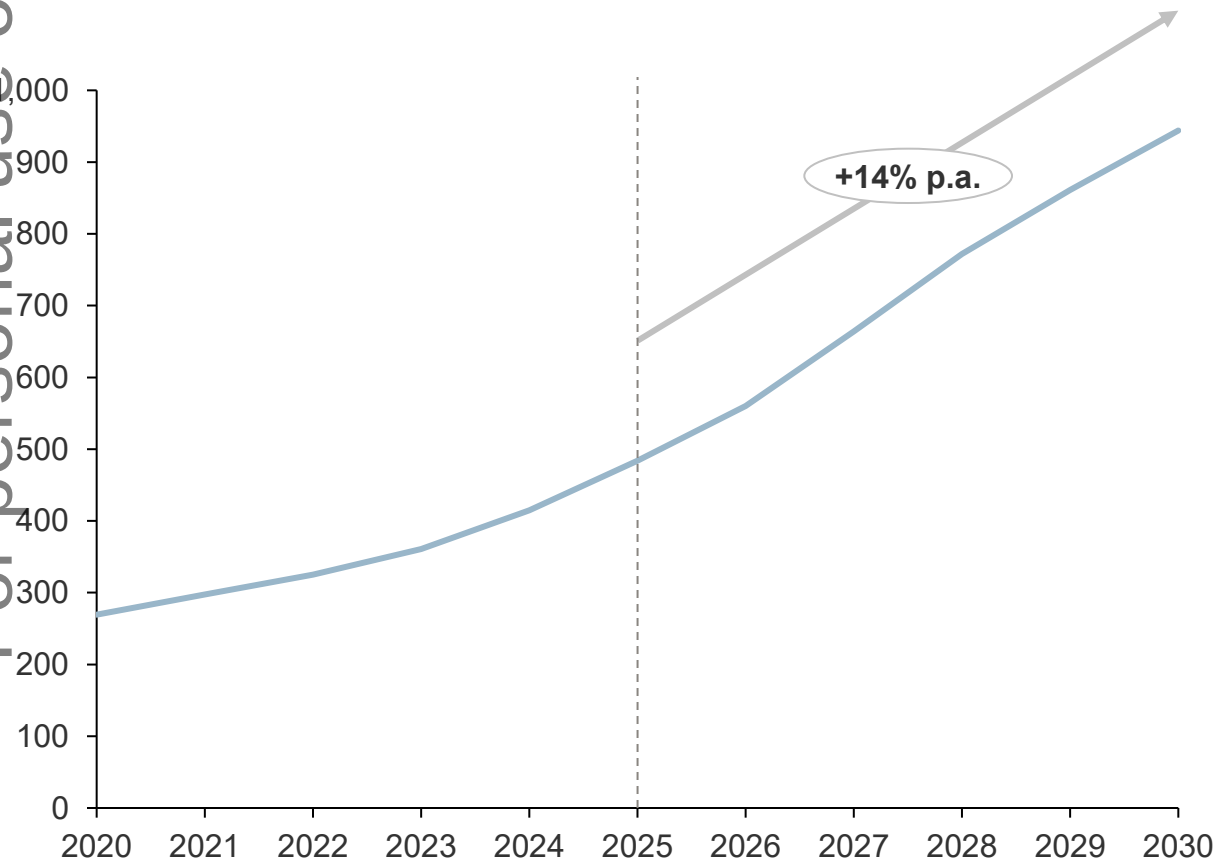
MORRISON.

AI POWERING THE HEART OF INFRATIL'S PORTFOLIO

For personal use only

A GLOBAL AI TRANSFORMATION

Global data centre energy consumption, TWh[2]



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

The big picture

MORRISON.

A RANGE OF OPPORTUNITY AS INDUSTRIES TRANSFORM

For personal use only







TRANSPORTATION & FLEETS

LOGISTICS & AUTOMATION

FINANCIAL SYSTEMS & DATA PLATFORMS

gurīn ENERGY

For personal use only

Gurīn Energy

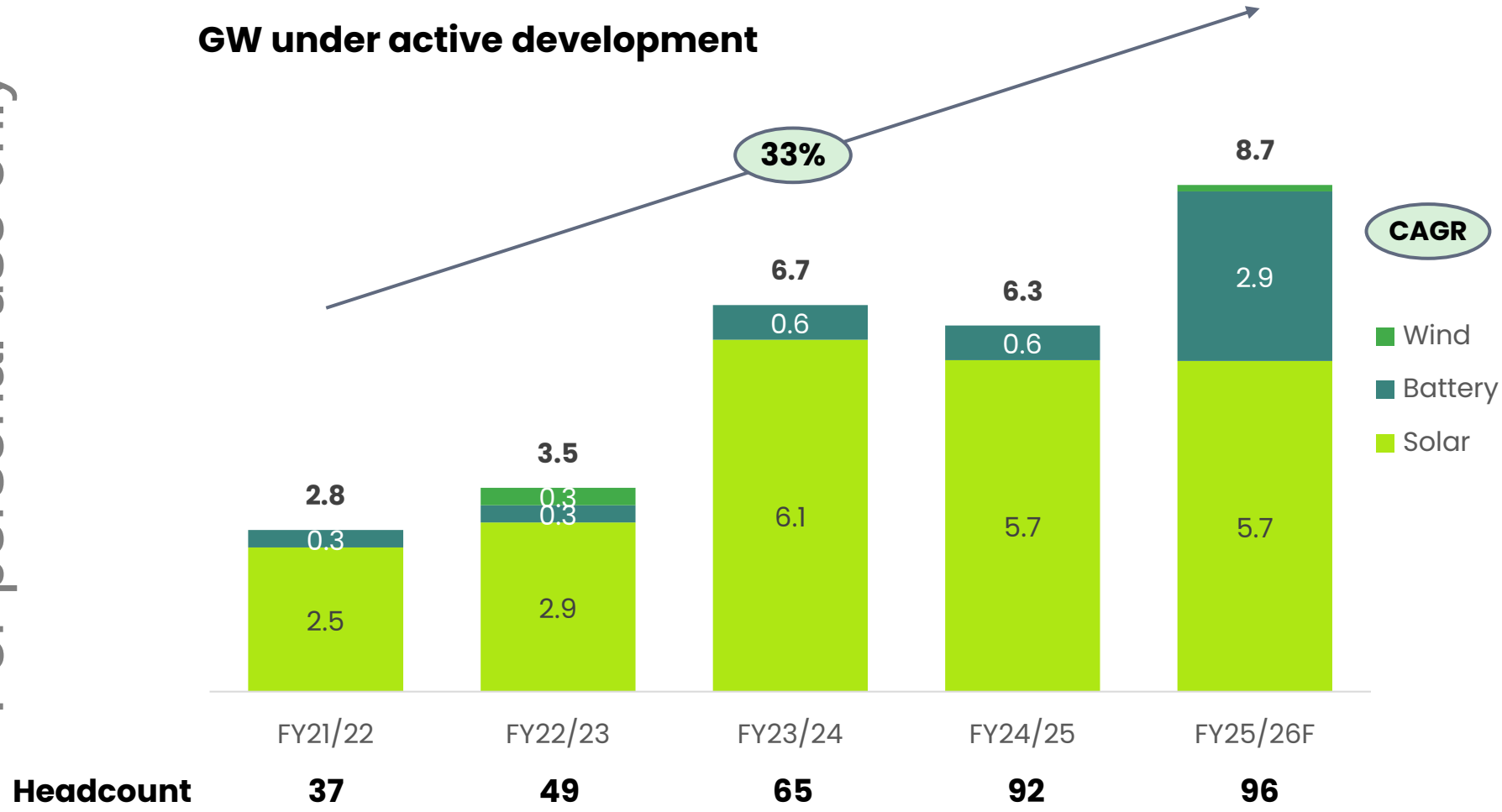
Assaad Razzouk, Chief Executive Officer
Emma Biddles, Chief Sustainability Officer



18 September 2025

Gurīn Energy: 8GW+ pipeline across 7 Asian markets

For personal use only





Headquartered in Singapore



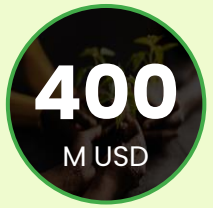
Teams in Tokyo, Seoul, Gwangju, Manila, Jakarta, Bangkok



Net owned by Gurīn



In operation



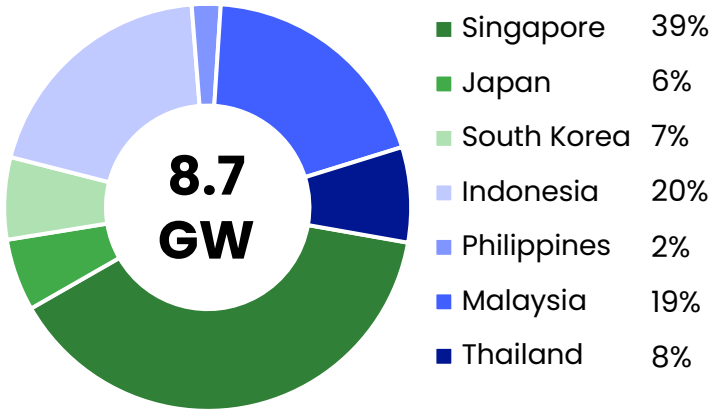
Committed capital

Note: Pipeline is as of March 2022-25 and August 2025 for FY25/26. Headcount includes all known starts in FY25/26.

Capital allocated ~50:50 to OECD and non-OECD investment-grade countries

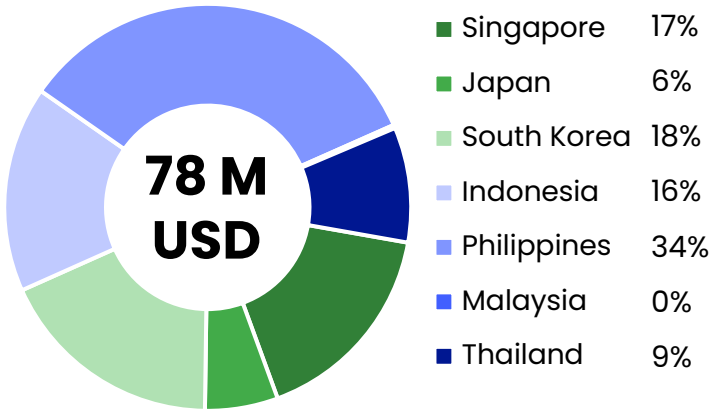
For personal use only

Pipeline



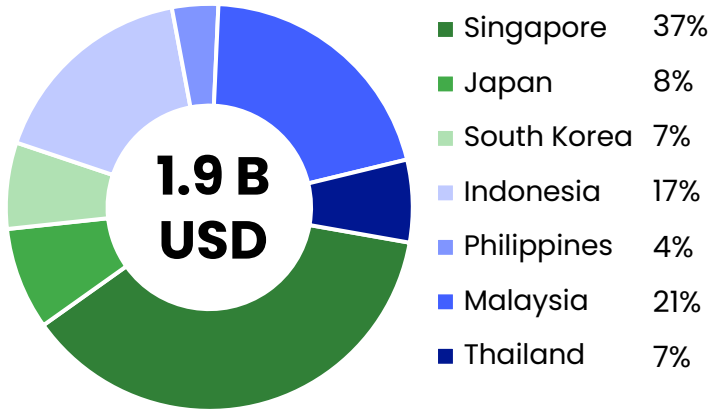
51% in OECD countries
49% in emerging markets

Invested capital to date



41% in OECD countries
59% in emerging markets

Equity investment at commercial operations date*

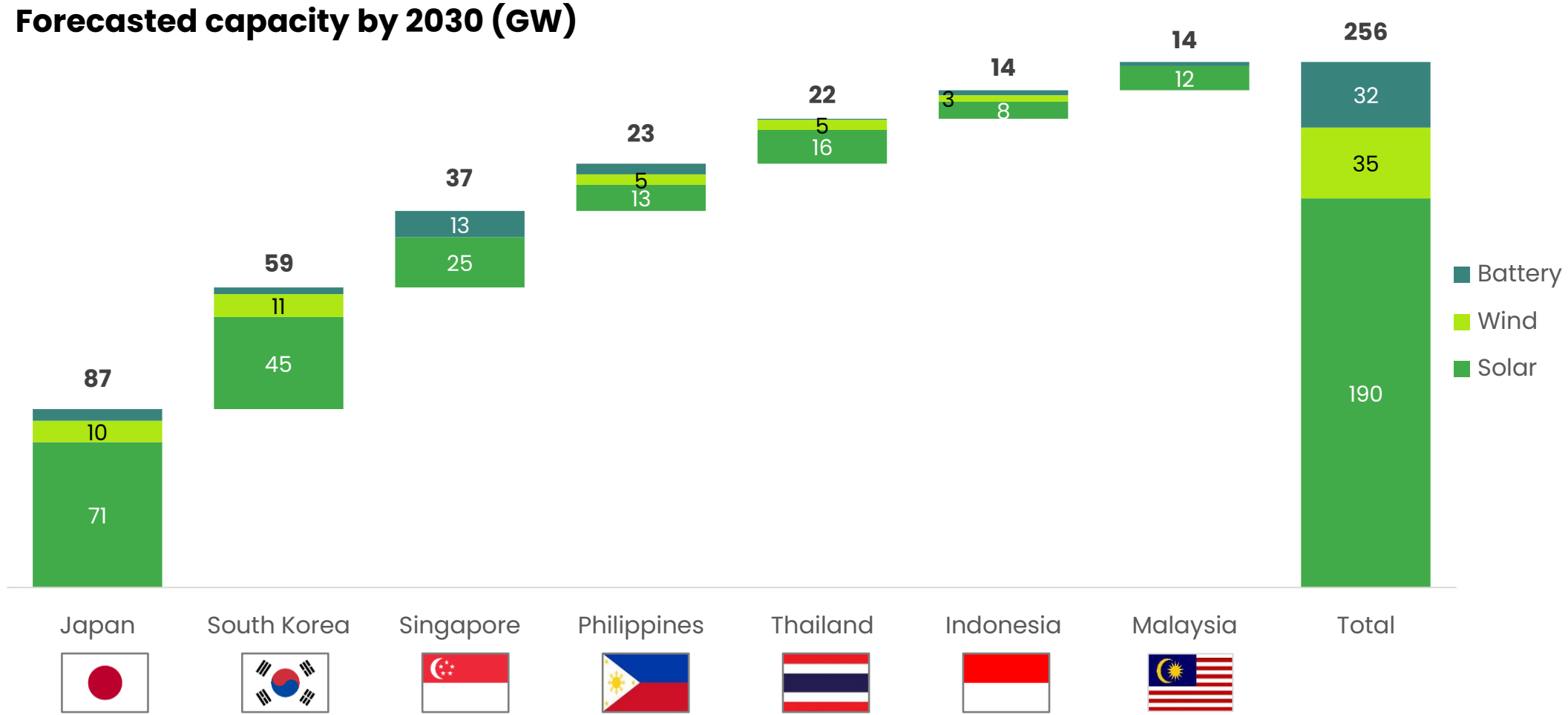


52% in OECD countries
48% in emerging markets

* Estimated
Note: Country allocation for cross-border projects have been split 50-50 between both countries. Singapore has been classified as an OECD country for the purposes of this analysis. Invested capital & equity investment numbers are at project level.

250GW+ opportunity across our markets by 2030…

For personal use only



	Japan	South Korea	Singapore	Philippines	Thailand	Indonesia	Malaysia
Net zero targets	Net zero by 2050	Net zero by 2050	Net zero by 2050	Reduce GHG emissions by 75% by 2030	Carbon neutral by 2050; net zero by 2065	Net zero by 2050	Net zero by 2050

Source: Aurora Energy Research (Japan), RUPTL 2025-2034 (Indonesia), Lantau Group (other markets). All numbers refer to the base/reference case scenario. Capacity for Singapore accounts for installed capacity required to supply non-intermittent electricity imports.

… driven by positive regulatory developments in past 12 months

For personal use only



Japan

New target to cut emissions 60% from 2013 levels by 2035, with renewables to make up 50% of electricity consumption by 2040 (twice the share of today)

1.4GW of BESS contracts awarded in 2025 Long-term Decarbonisation Auction



South Korea

Pro-renewables President Lee Jae-myung elected, with pledges to build RE100 industrial zones and provide tax/R&D benefits

Major grid upgrades (USD 56B) underway

Launch of first central Energy Storage System (ESS) auction, (540MW awarded)



Singapore

Increased target for cross-border renewable energy imports from 4GW to 6GW by 2035

Singapore Energy Interconnections set up under the Ministry of Finance to co-develop and own cross-border transmission assets

New target to peak emissions in 2028



Philippines

Launch of 4th Green Energy Auction (GEA) for 10.5GW of renewable capacity, bringing total GEA capacity targets to 28.7GW since 2022

Release of new guidelines to streamline RE development and duty-free import incentives

Commencement of RECs trading with the full commercial operations of the Renewable Energy Market



Thailand

Release of draft Power Development Plan which targets 71GW of renewable capacity by 2037

Announcement of upcoming pilot for corporate PPA mechanism for 2GW clean energy

Launch of first green electricity tariff for purchase of green energy from state-owned sources



Indonesia

New target of 100% renewable energy by 2035, announced by the President

Establishment of Danantara, a new sovereign wealth fund, to invest in national priorities such as renewables

New Electricity Supply Plan targets 73GW of clean energy by 2034

Launch of national 100GW solar+BESS plan consisting of minigrids and utility-scale solar



Malaysia

Introduction of corporate PPAs via the Corporate Renewable Energy Supply Scheme (CRESS)

Launch of first national BESS tender for 400MW capacity

Added 100MW to double capacity of the Laos-Thailand–Malaysia-Singapore cross-border clean power trade

For personal use only



Markets appear to be entering a "new normal" of global volatility

We are pro-actively mitigating the risks…

- Prudent pipeline development, with a focus on quality
- Rigorous thresholds for project selection
- Cost discipline across the supply chain
- Selective approach to offtakers & partners

… and seeking to capture the opportunities

- Patience
- Agility
- Value focus
- Recognition that markets take-off at different times and based on different dynamics

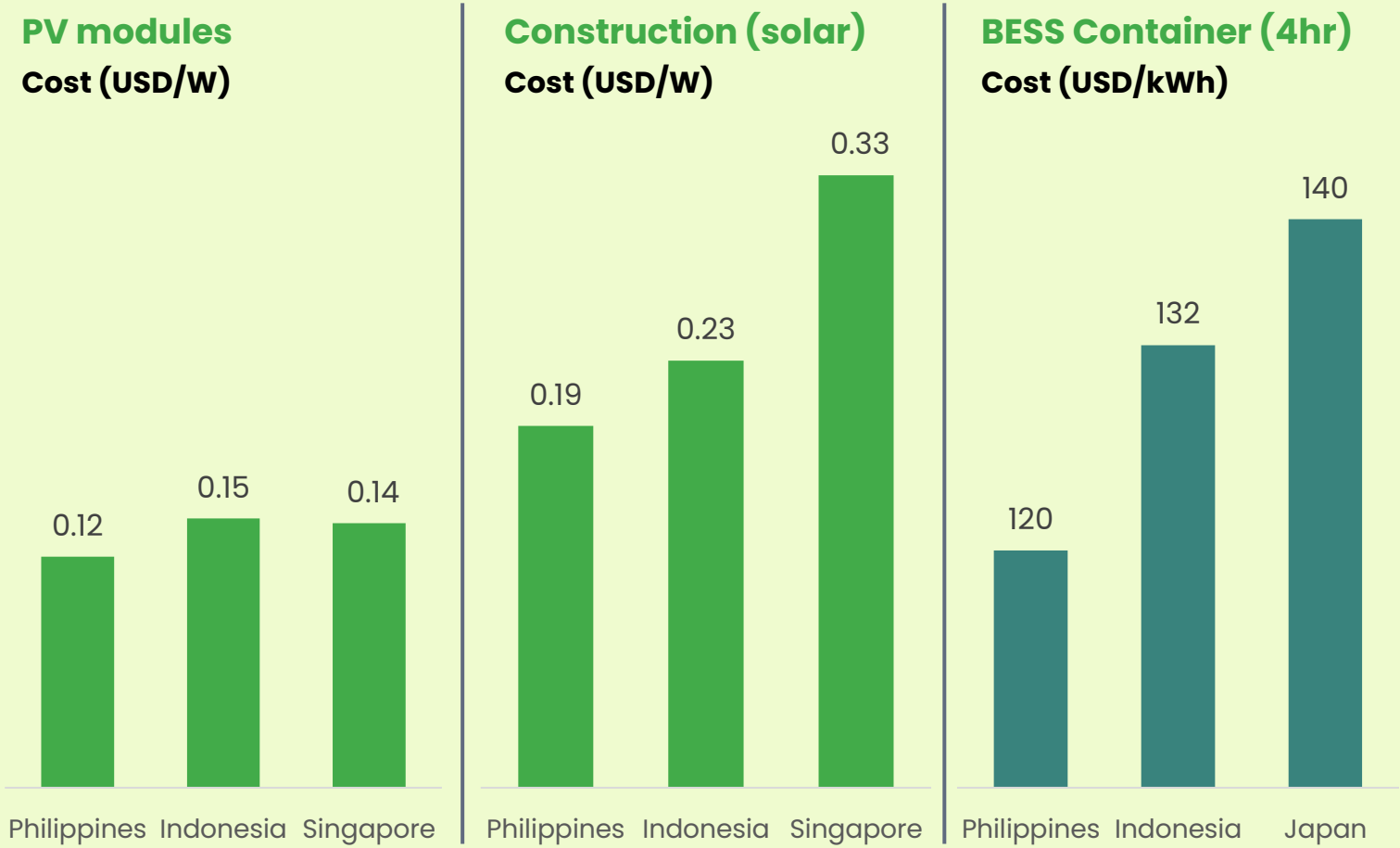
Fluid and cost-competitive procurement in Asia

For personal use only

Our supply chain:

- Access to Chinese and locally-manufactured equipment, enabling continuing cost improvements
- Sourced within Asia, mitigating uncertainties of global trade
- For large-scale projects, we have secured Framework Supply Agreements with major manufacturers
- Cost of labour remains competitive

Unit costs of key supply components in each market
(based on Gurīn project experience)



For personal use only

Environmental and social approvals are prerequisites from governments in all markets



OECD* markets

- "Not in my backyard" or NIMBY persists in some (but not all) communities
- Local governments increasingly embracing economic benefits
- Proactive and sustained community engagement builds our reputation and trust



Emerging markets

- Little to no NIMBY: Wind farms are a tourist attraction in the Philippines, for example
- Complementary social and environmental objectives – e.g. Sustainable Investment Zones powered by green energy
- Openness to investment and job creation from renewables: Desire for higher-skilled jobs and capacity building

We go beyond compliance,
applying international standards and best practices

*Singapore has been classified as an OECD market for the purposes of this analysis

Our approach to sustainability and communities

For personal use only

Vision: to be the trusted partner of choice in renewables

Mission: to contribute to global climate action by building enough renewables to power 10 million homes and to deliver long-term value for our shareholders, employees and the communities in which we operate

Responsible Business

- *Business integrity*
- *International standards*
- *Responsible supply chain*

Our People

- *Health and safety first*
- *Diverse and equitable workplace*
- *Developing talent*

Our Planet

- *Decarbonisation*
- *Environmental and biodiversity protection*
- *Resource efficiency*

Communities

- *Shared benefits*
- *Community development*
- *Partnerships for progress*

ESG Principles and Standards

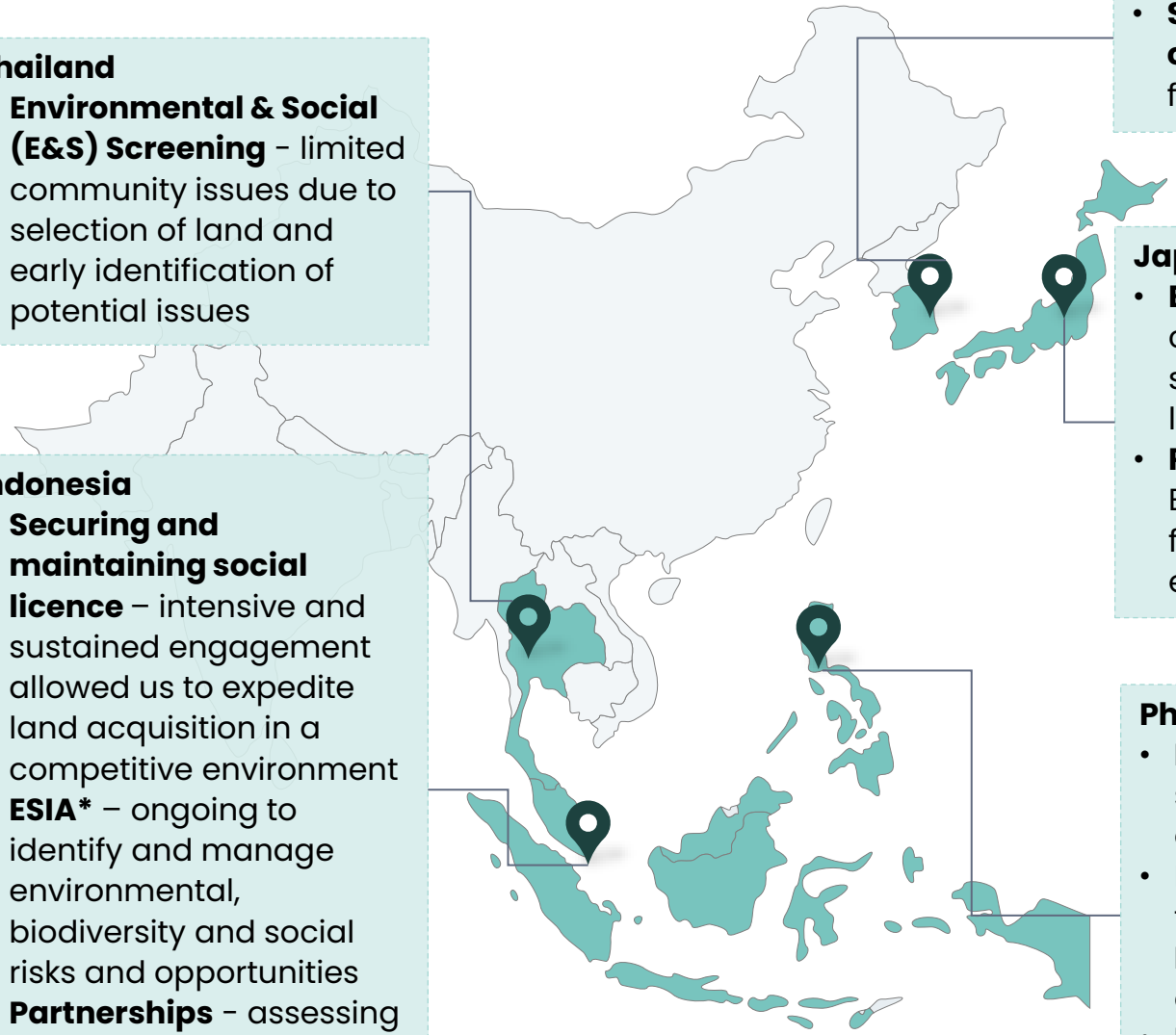
Integrity | Respect | Collaboration | Change Makers

Sustainability in action

For personal use only

Thailand
- **Environmental & Social (E&S) Screening** - limited community issues due to selection of land and early identification of potential issues

Indonesia
- **Securing and maintaining social licence** – intensive and sustained engagement allowed us to expedite land acquisition in a competitive environment
- **ESIA*** – ongoing to identify and manage environmental, biodiversity and social risks and opportunities
- **Partnerships** - assessing partners for a mangrove conservation programme



South Korea
- **Strong community consent** helped secure first key electricity permit

Japan
- **E&S Screening** - Limited community issues due to selection of industrial land
- **Partnerships** - Established scholarship for female BESS engineering talent

Philippines
- **HSE First** - HSE team supervising construction and operation
- Proactive engagement through **Community Liaisons** hired from the community
- **Partnerships** - Launched solar farm visit for local public schools

*ESIA = Environmental & social impact assessment

Our approach

(aligned to international standards – e.g. IFC, IAP2, Equator Principles)

Screen
- Environmental & social (E&S) screening, including climate risk assessment
- Survey of stakeholder sentiment

Assess
- ESIA* - environmental, biodiversity, social, human rights & climate risks
- Public engagement
- Supply chain management as part of procurement

Implement (construction & operations)
- HSE, E&S, labour and other management plans

Key milestones over the past 12 months



gurīn ENERGY











September 2024

Singapore/ Indonesia: Awarded Conditional Licence to import 300MW of non-intermittent renewable energy from Indonesia's Riau Islands

November 2024

Strengthened our Board of Directors through the appointment of former Indonesian foreign affairs minister H.E. Retno Marsudi

January 2025

Philippines: Delivered first operating project, a 75MW solar plant in Palauig, Zambales

South Korea: Secured first key electricity permit for our 200MW+ solar project

May 2025

Philippines: Began construction on a 39MW solar power project in Capas, Tarlac Province

June 2025

Japan: Grid connection agreement finalised for our 240MW / 1GWh BESS in Soma, Fukushima

Singapore/ Indonesia: Met >90% threshold for land required for our Vanda RE cross-border project supplying renewable energy from Indonesia to Singapore

July 2025

South Korea: Signed definitive agreements for the acquisition of a 303MW portfolio of solar and wind assets in development, doubling our in-market pipeline

September 2024 — **July 2025**

All projects under-pinned by long-term offtakers

- Offtakers are either quasi-sovereign (Thailand) or with top domestic credit ratings
- Average tenor of 20-25 years

For personal use only

South Korea: Seizing opportunities in the evolving landscape

For personal use only

SUMMARY

Strong OECD market fundamentals:

- Projected ~60GW of renewables by 2030
- Attractive returns on development capital
- Strong offtake regime with 20+ year PPAs on offer

Optionality: Gurīn has remained committed to the market notwithstanding the changing political landscape and lengthy timelines required for grid connections (2030+):

- Continued to develop our ~200MW solar project for commercial operations in 2031
- Securing key electricity permits
- Pursued expansion of capacity to adjacent land
- Expanded portfolio by acquiring another 300MW of projects

➢ **Well-positioned to capture opportunities from the new pro-renewables administration and from expected transmission upgrades**





For personal use only

Spotlight: Japan BESS

SUMMARY

Japan is the fifth-largest electricity consumer in the world, with a target of 50% RE by 2040 and 6GW of BESS by 2030.

Gurīn entered the market in 2023 and has built a 10-strong team that is currently developing 500MW of greenfield BESS.

- This represents over USD 600m of investment (equity + debt) in Japan over the next 6 years.
- Phase I is a 240MW / 960MWh BESS in Soma, Fukushima, representing USD 270m of investment (equity + debt). It will be ready-to-build by Q4 2025.
- Phase II is a 260MW BESS located in South Japan and is slated for further development in 2026.

Japan BESS: Phase I ready-to-build by Q4 2025

For personal use only

Key milestones achieved:

- ✓ All land acquired
- ✓ Grid connection secured and finalised
- ✓ Topography, boundary and geotechnical studies complete
- ✓ Environmental & social impact assessment complete
- ✓ Saft selected for supply, installation and long-term O&M
- ✓ EPC contractor selected

Four business model options
(not mutually exclusive; may be combined)

Tolling contract	Merchant agreement	Long-term decarbonisation auction	Sale of asset/ Partial sell-down



Key battery specifications:

- 4-hour LFP Saft Intensium® Flex
- 219 containers & 73 units of Power Conversion Systems (PCS)

Spotlight: Philippines

SUMMARY

Several projects at various stages of development in Luzon, the largest and most populous island:

75MW solar plant in Palauig, Zambales Province

- Operational in Jan 2025, operating on budget
- Launched school solar visit programme
- Potential for a co-located 80MWh BESS

39MW solar plant in Capas, Tarlac Province

- Built on 40ha of former military land leased from the Bases Conversion Development Authority
- Began construction in May 2025

Several other projects in the pipeline, including a 66MW solar project in Isabela Province, with the potential to build a 1GW+ platform in-country.



For personal use only

Spotlight: Vanda RE

SUMMARY

Vanda RE is a cross-border, greenfield project in Indonesia that will supply green energy to Singapore.

Ownership:

gurīn ENERGY	gentari
75%	25%

Integrated development consisting of:

- "GenCo": 2.2 GWp solar power plant and 5 GWh battery energy storage system (BESS)
- "TransCo": A 90km+ subsea cable route
- Expected capex of USD 2–3b (~USD 500m equity)

Projected timeline:

	PHASE 1	PHASE 2	PHASE 3
Operational Commencement	2028	2029	2030

For personal use only

Vanda RE: Positive regulatory and market momentum

For personal use only

1



Vanda RE received one of six Conditional Licenses for cross-border electricity import to Singapore

2



Elections in Indonesia & Singapore; both new governments continue to support energy cooperation

3



G2G engagement accelerated, with additional MOUs signed and a Milestone Ceremony in June 2025

4

SGEI
SINGAPORE ENERGY INTERCONNECTIONS

Setup of Singapore Energy Interconnections, owned by the Singapore Ministry of Finance, to jointly develop and own the transmission line

5



Signing of joint commitments on the development of Green Sustainable Industrial Zones with the Indonesian Ministry of Planning

6



Continued material reduction of capex for subsea cables, solar panels and BESS

Vanda RE: Progressing steadily on all fronts

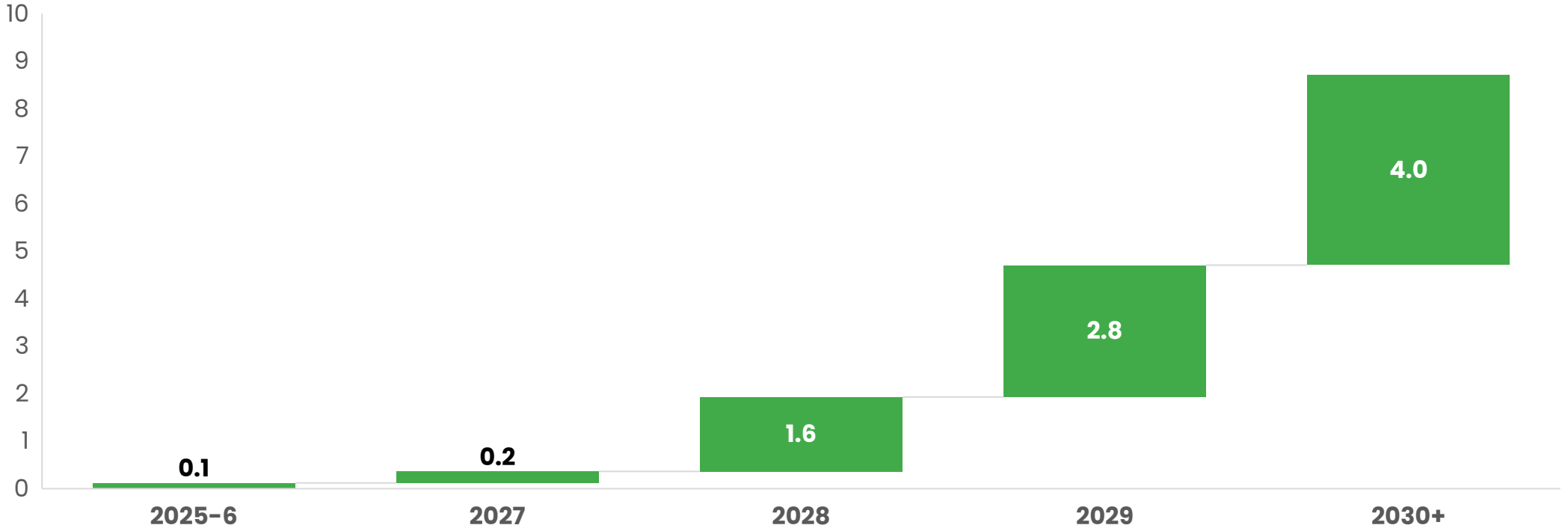
For personal use only

- **>90%** of required land secured
- Owner's Engineers appointed — BLACK & VEATCH, OWC An ABL Group Company
- Framework Supply Agreements signed — Trinasolar, LONGi, CATL
- Environmental and social impact assessments underway, with ongoing stakeholder engagement
- Marine survey launched
- Offtaker discussions in progress
- Business plan submitted for export license
- Debt financial advisors appointed

Gurīn Energy: Delivering on our development commitments

For personal use only

Pipeline breakdown by year of commercial operations (GW)



Key project milestones

- Buildout of solar + BESS (~200MW) in the Philippines
- Vanda RE Phase 1 (1150MW) complete
- Japan BESS Phase 1 (240MW) complete
- Vanda RE Phase 2 (1150MW) complete
- Japan BESS Phase 2 (260MW) complete
- First Thai FiT project (69MW) operational
- Vanda RE Phase 3 (1150MW) complete
- Second Thai FiT project (59MW) operational
- Buildout of South Korean portfolio (570MW)

Gurīn Energy: Priorities to 2028

For personal use only

	2025	2026	2027	2028
Vanda RE	Secure export license from the Indonesian Ministry of Energy & Mineral Resources	Reach Financial Close for the project	Begin construction works	Deliver first green electrons to Singapore
Japan BESS	Achieve Ready-to-Build status for Phase I (240MW)	Start construction for/ monetise Phase I	Start construction for Phase II (260MW)	Reach commercial operations date for Phase I
Others	Advance construction of second operational project and increase pipeline in the Philippines	Successfully add BESS to our Zambales plant, our first hybrid project Submit successful bid in Thai auctions, if held	Reach FID for 1-2 Thai solar projects	Reach FID for 1-2 South Korean projects Commission 1-2 Thai solar projects

Continue to strengthen the team and deliver on our development commitments



For personal use only

From our CEO, JASON PARIS

For personal use only

Market Context

one.nz

For personal use only

OUR PURPOSE

A better CONNECTED Aotearoa New Zealand

Kia renarena te taukaea i Aotearoa New Zealand

OUR AMBITION

Be the BEST at what our customers value the most

- Connectivity
- Service
- Value
- Trust

OUR STRATEGY

- **BEST NETWORK** — The safest, most secure and reliable network infrastructure that ensures kiwis are better-connected with One NZ
- **BEST SOLUTIONS** — Effortless and personalised solutions that offer value, and build trust & loyalty
- **BEST PEOPLE** — We embrace change to continually grow and improve, and passionately live our behaviours of HEART, GRIT and FREEDOM

one.nz

Winning by being the best at what customers value the most

For personal use only

Great connectivity

- Best in Test mobile network for 4 years running (Umlaut).
- World first satellite to mobile and IoT satellite service with Space X. We are delivering huge resilience, health and safety and productivity gains with more than 4 million texts sent already.
- AI powered network optimisation, cyber threat detection and self-healing agents.
- EonFibre separated with an aspiration to be New Zealand's leading bandwidth infrastructure provider.
- 3G network shutting down from end-2025, simplifying the business, reducing costs and freeing up network capacity.



Great Service

- First stage of technology modernisation successfully completed. All ~1.2 million Prepay customers on new IT stack with simplified products and plans.
- More than 2m service interactions removed over 3 years. The average customer now calls us once every 2 years.
- 100% of our Enterprise service teams are NZ based.
- AI already transforming customer experiences:
  - ✓ 1900 employees with access to AI tools and training.
  - ✓ 3000 robotic process automation tools in place
  - ✓ 450k AI Prepay Concierge users.
  - ✓ Hundreds of network probes deployed.
  - ✓ 20 Agentic AI team members in our org structure.

one.nz

Winning by being the best at what customers value the most

For personal use only

Great value

Network leadership

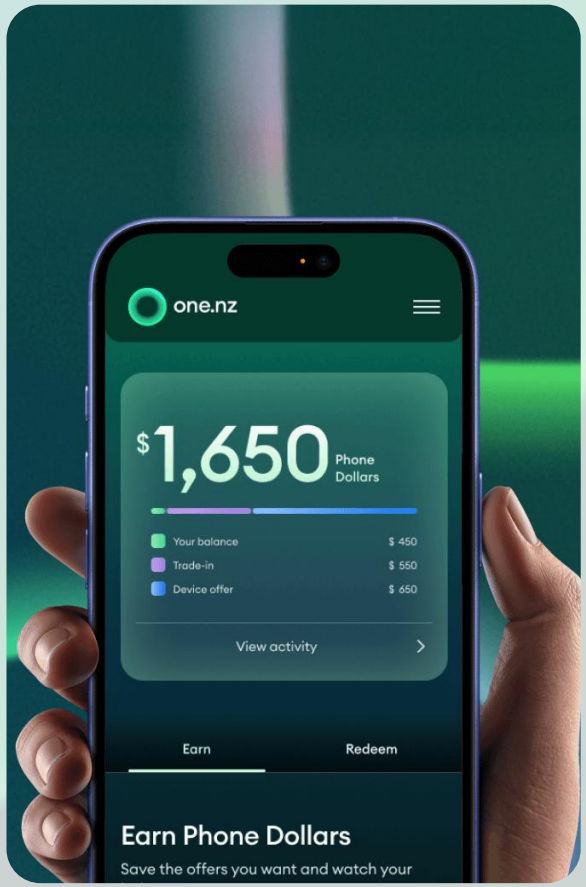
- Unmatched coverage and capacity with 5G and satellite offering additional resilience.
- Bundled satellite-to-mobile text message service in our Pay Monthly plans. Satellite Voice and Data will be charged additionally.

Device leadership

- A new loyalty programme, One Wallet, is being funded through the retirement of historical and complex plans with associated legacy discounts. More than 1.1m Pay Monthly customers now on in-market plans.
- This differentiated loyalty offering, enabling customers to put loyalty dollars to reduce the cost of their next interest-free phone, is complex and expensive for competitors to match.

Price competitiveness

- Partnering with other brands e.g. Kogan, Mighty Mobile etc to execute multi-brand strategy targeting more price sensitive segments versus using One NZ.



Great trust

A trusted brand

- One NZ brand is tracking to top global benchmarks in non-customer consideration, a strong signal of future demand and growth beyond the current base.

A trusted employer

- Banned aggressive customers and closed at risk retail stores.
- 1 point away from top quartile of global McKinsey organisational health index.
- Launched ‘Leading One’ a new adaptive leadership programme, aiming for all people leaders to complete this by mid-FY27.
- 50% of senior leadership is female.

one.nz

Medium-sized company of the year in the 2025 Global Sustainability Awards

For personal use only

Environment

- Greenhouse gas (GHG) emissions reduction targets officially verified by the Science Based Targets initiative in August 2025.
- Achieved 64% reduction in scope 1, 2 & limited scope 3 GHG emissions (FY25 vs FY24).
- More than 64,000 kilograms of e-waste from operations diverted from landfill in FY25 (97.5% recycled).

Social

- Continue investing $2m annually in Te Rourou, One Aotearoa Foundation, to help youth of NZ.
- Blocked ~10m attempts to access scam or malicious links in FY25.

Governance

- Increased GRESB Infrastructure Assessment score by six points, to 79 out of 100 in FY24. Targeting >90 for FY25.
- Māori Strategy extended engagement with local tribes (iwi) and internal cultural capability activity.



one.nz

One NZ is competing well in a challenging market

For personal use only

Resilient performance amid macroeconomic headwinds. Despite a challenging economic environment, we continue to attract and retain high-value customers.

We remain on track to meet FY26 EBITDA and cash targets, achieved by demonstrating operational discipline and financial resilience.

Strong momentum in Consumer and SME. Customers are joining or renewing at higher ARPU levels, with minimal churn following strategic price increases above CPI, underpinned by market differentiation from One NZ Satellite and One Wallet.

Enterprise mobile is challenging due to aggressive competitor discounting. Enterprise customers consistently choose One NZ when we match market pricing, reinforcing our customer value proposition.

ICT, cybersecurity and wholesale have good momentum, bolstered by our acquisition of DEFEND, which strengthens our position in the cybersecurity market.

Becoming a world leader in deploying AI is key to unlocking the next wave of productivity, revenue and customer experience gains.

one.nz

From our CFO, NICK JUDD

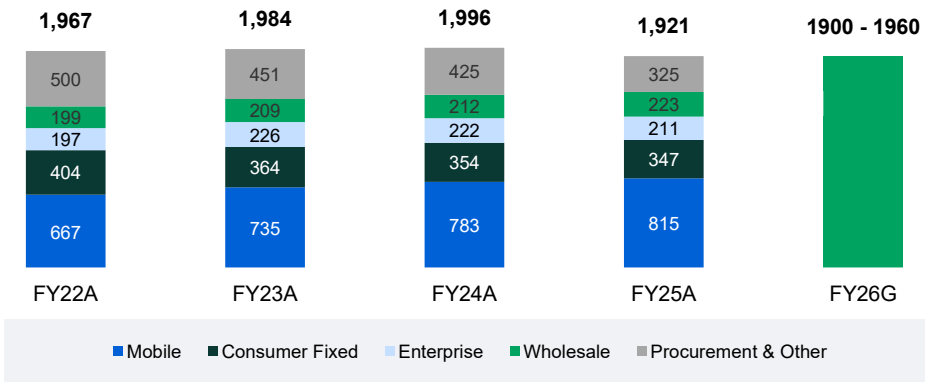
For personal use only

Finance and Trading Update

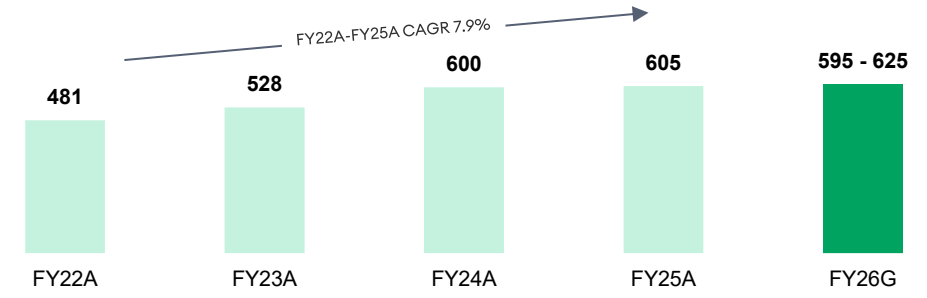
On track to deliver to EBITDA guidance through strong mobile growth and disciplined execution

For personal use only

Revenue ($m)



EBITTDAF ($m)



Capital Intensity	15%	15%	13%	14%	13%

FY26 EBITDA Guidance of $595 -$625 million is maintained. Includes one-off investments for SpaceX, head office relocation and AI programme spend, with underlying growth at ~5%.

A stronger second half (H2) than first half (H1) is expected in terms of EBITDA and cash performance driven by trading seasonality, mobile acquisition momentum, H1 price increases and continued cost discipline.

Growth is underpinned by trading momentum and cost discipline including:

- Strong mobile margin growth through price increases and connection growth in Consumer and Enterprise supported by value differentiators like One Wallet and SpaceX.
- Strong wholesale growth due to new Mobile Virtual Network Operator (MVNO) onboarding and growing connections.
- Underlying operating costs improving compared to the prior year, excluding one-off investments.
- Continue to focus on absorbing the impact of inflation and increased consumption costs through simplification and ongoing cost out including employment cost efficiencies.

FY26 Capex guidance remains at $235m-$265 million (excluding spectrum and head office relocation capex) with capital intensity forecast to reduce to 13%.

Trading momentum improving through customer value propositions despite economic headwinds

For personal use only

Consumer and SME

- Continued trading momentum on the back of the rebrand, supported by differentiation of One Wallet and One NZ Satellite.
- Overall consumer market growth flat in Q1 FY26. One NZ total revenue market share 36%[1].
- Consumer mobile ARPU increased +7% in FY25.
- Continued opportunity to grow fixed wireless customer base with increasing 5G reach.

Enterprise

- Strong pipeline opportunities from One NZ Satellite (including IoT) service.
- Driving market-leading mobile ARPU and supported by recent key acquisitions.
- ICT and core connectivity pricing remains highly competitive.
- CPI clause in 100% of new contracts with a term greater than 12 months.
- DEFEND cybersecurity business now 95% owned with strong integrated sales approach across Enterprise and SME areas.

Wholesale

- Strong Wholesale growth due to continued MVNO platform momentum.
- MVNO base growth of +18k in FY25 driven by existing and new partner growth, targeting +30K in FY26.
- New partnerships with Telsim and Advantai Goup announced recently.
- >60% of market MVNO net ports coming onto the One NZ network over the past quarter.



1. IDC NZ Fixed & Mobile Market Segmentation- Q2 2025 (June Quarter)

one.nz

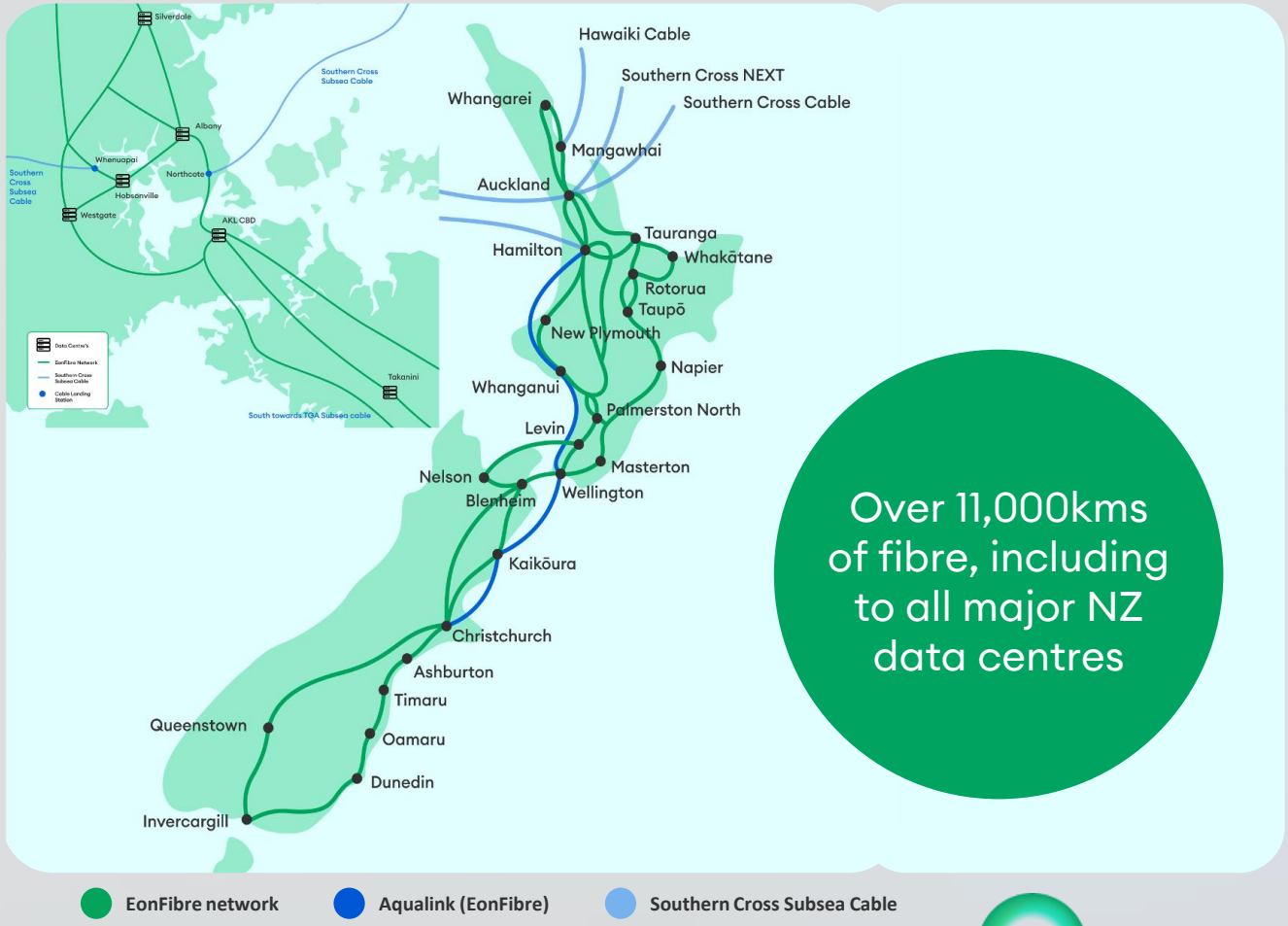
EonFibre's goal is to be the bandwidth provider of choice for wholesale customers

For personal use only

Key milestones

- Separation largely complete, in process of migrating customers.
- Continued growth driven by hyperscaler demand, cloud adoption and mobile backhaul.
- Exploring further growth opportunities with other network providers and hyperscalers. EBITDA of ~$50m, two-thirds of EonFibre's revenues are internal.
- Investments in modernising platforms, inventory and interfaces, to complete in FY27.
- New capital allocation framework to maximise returns.

EonFibre



Over 11,000kms of fibre, including to all major NZ data centres

one.nz

Targeting EBITDA margin expansion to mid-30s over medium term driving increased cash flows

For personal use only

Clear pathway to delivering margin expansion through:

Consumer, Business and Enterprise Trading

- Continuing growth in mobile services that is underpinned by increasing data consumption trend and price increases. Expected net base growth aspirations are supported by product and service differentiation.

Wholesale Growth

- Revenue growth driven by MVNO growth on our mobile network.

Eon Fibre Growth

- The separation of EonFibre supports growing utilisation and return on the fixed network.

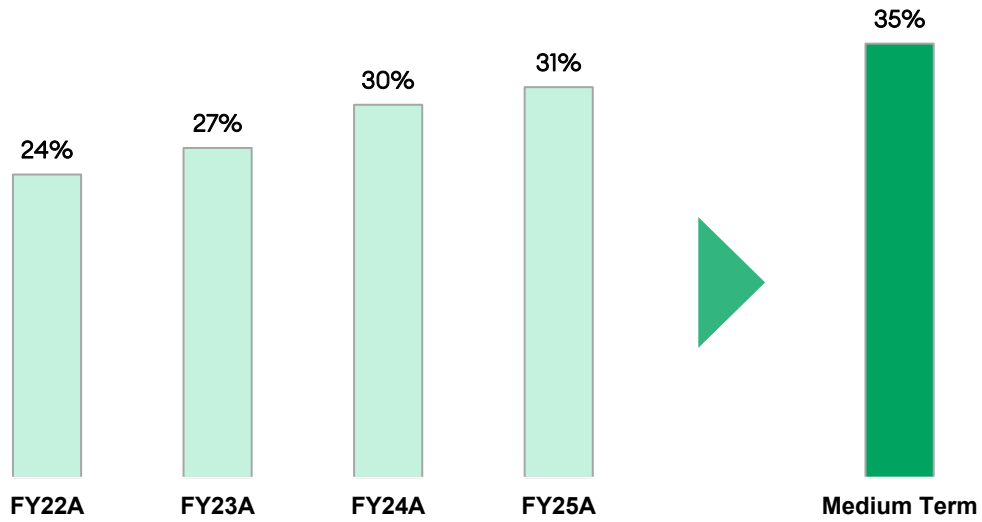
Operating efficiencies

- Ongoing focus on cost efficiencies and business simplification through IT modernisation, absorbing inflation impacts and delivering streamlined operations and improved customer experience. Cost reduction supported by scaled adoption of agentic AI.

Capital Intensity normalises to ~11% over the medium term.

Increased distributions from improving cash generation driven by margin expansion and reduced capital investment.

EBITDA Margin % Growth[1]



Targeting mid-30 percent EBITDA margin over the medium term.

1. Graph not to scale, with medium term EBITDA % shown for illustrative purposes only

one.nz

From our CTO, KIERAN BYRNE

For personal use only

Technology Update

one.nz

Monetising our network beyond the traditional lines of coverage and capacity

For personal use only

Today...



- 99.5% 4G, 64% 5G population coverage
- NZ's best mobile network 4yrs running (umlaut)
- Approx. 2m mobile connections* across 2,550 sites**
- Satellite TXT deployed with data and voice coming
- Six major MVNO partnerships
- Coverage and capacity becoming more ubiquitous across mobile operators

The future...

Monetising a new era of differentiated connectivity

Tailored connectivity products that differentiate through Quality of Service (QoS); data and network capabilities exposed through APIs.

Efficiency through autonomous network operations

Intent-based intelligent networks, using Agentic AI, machine learning (ML) and automation to monitor, self-optimise and self-heal.

*Excludes IOT, **includes over 500 RCG (Rural Connectivity Group) sites

one.nz

IT modernisation (T-One) achieving a world class outcome in world class time

For personal use only



Product simplification progressing ahead of plan

Hundreds of legacy products and price points removed.



New platforms deployed using AI

New CRM and SOM deployed and several legacy platforms decommissioned.



Prepay base cutover to new platforms

1.2m Prepay customers migrated to new platforms. Customer experience and cost benefits from reduced failed orders and average handling time (AHT).



Next priority Pay Monthly, followed by Enterprise

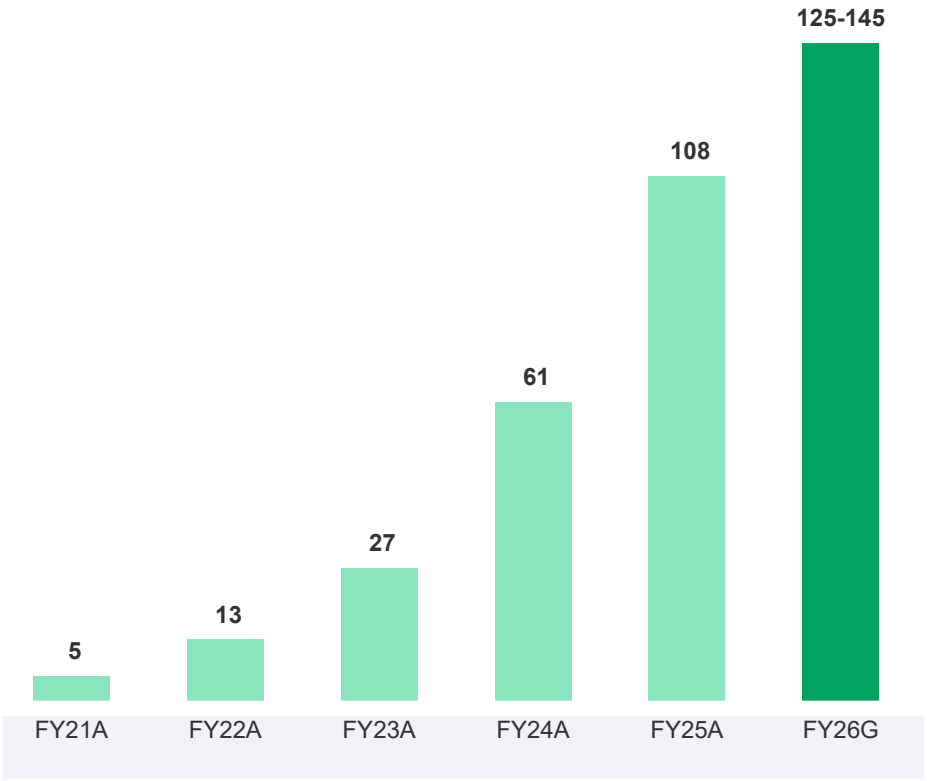
Mid-FY27 to complete consumer mobile, late-FY27 for consumer fixed. Additional benefits from reduced call volumes, and automated provisioning.

one.nz

Driving growth through wholesale and reseller channels

For personal use only

Strong growth in our MVNO business



- NZ Mobile Virtual Network Operator (MVNO) market remains in early growth stage, comprising ~2.5% of the consumer market versus 15-20% in more mature international markets.
- One NZ has built a market-leading MVNO platform. The ease, flexibility and speed of our wholesale platform makes us the preferred choice for broadband and mobile entrants.
- Six major MVNOs (plus several smaller) on-board addressing different market segments and providing greater competition and choice for consumers.
- MVNO commercial models incentivise ARPU growth.
- Fixed wireless (FWA), Ultrafast Broadband (UFB) fibre, and Internet of Things (IoT) products launched in addition to mobile.
- Strong double digit YoY growth in MVNO connections expected in FY26.

one.nz

From our Chief AI and Data Director
SUMMER COLLINS

For personal use only

Artificial Intelligence

one.nz

New Zealand's AI-first telco

For personal use only

We have been scaling AI for years

and have global partnerships



Infrastructure

Hewlett Packard Enterprise

ciena

cdc DATA CENTRES

FORTINET

NOKIA

Infratil



Responsible AI

We are using AI systems in a safe, trustworthy, and ethical way.

Responsible AI Policy guides use and deployment.



AI Activators

Cross functional teams working across the organisation delivering operational efficiencies via robotic process automation (RPA) machine learning (ML), generative & agentic AI.



Global Partnerships

Microsoft

aws

salesforce

Google

snowflake

OpenAI

ANTHROP\C



AI for all

We will continue to scale AI use across the entire organisation and democratise access, prioritising training and skills development.

one.nz

Strong AI momentum continues to grow

For personal use only



AI is starting to show up EVERYWHERE

one.nz

Significant benefits will be realised

For personal use only

Progress in FY25

Marketing

- Campaign automation using Machine Learning.
- Generative AI speeding up campaign creation.
- Generative AI speeding up analytics.

Service

- AI Powered call routing.
- AI powered Call Summarisation.
- AI Concierge with 450K customers.

Network & IT

- Gen AI for Software development.
- Voice & SMS Fraud detection.
- Customer Network Experience score.
- Network diagnostic Agent.
- Power Supervisor Agent.

Enterprise

- 10 AI Agents in beta with Enterprise customers & teams across service tasks.
- AI for process mining.

Workforce

- AI Elevate: Trained 1000+ employees on AI.
- Elevate hands-on labs.
- Copilot rolled out to all support staff.
- ChatGPT pilot.
- Responsible AI training.
- Back-office automation accelerated.

AI & Agentic Platforms

WRITER · Amazon Bedrock · ANTHROP\C · Agentforce · OpenAI · UiPath

AI Enablement Tools across One NZ

ChatGPT · Copilot

one.nz

From our CEO, JASON PARIS

For personal use only

Future Outlook

one.nz

Looking ahead with confidence

For personal use only

- Strong ongoing demand for our technology, products and services in a stable yet highly competitive market.
- As coverage and capacity become ubiquitous across mobile operators, we will move from mobile network leadership to parity in 5G and Satellite, and prioritise the creation of new Quality of Service (QoS) network products.
- Revenue growth will come from increasing prices above CPI in core plans to reflect greater value, monetising new QoS network products, including satellite voice and data, and growth in targeted areas of telco ICT and wholesale.
- Productivity gains will come from an AI-first approach in every part of our business, and completing phase two of our technology modernisation with all customer records and all simple Pay Monthly mobile and broadband products on a single CRM by end of CY26.
- We will complete EonFibre platform modernisation and compete strongly as a high bandwidth wholesaler.
- Medium term targets remain mid-30's EBITDA margin %, capital intensity closer to ~11% and increased cash generation.

one.nz

For personal use only

Progress.
Secured.

Infratil Investor Day

September 2025

cdc.com



Important notice and disclaimer

Material contained herein is intended to be general background information on CDC, its related bodies corporate (as defined in the *Corporations Act 2001*) and its activities as at the date of this document. Material has been provided in summary form, is not necessarily complete, is not intended to be relied upon as advice or recommendations and does not consider a recipient's particular objectives, financial situation or needs. Each recipient of this presentation should: (i) make its own enquiries and investigations regarding all information in this presentation including (but not limited to) the assumptions, uncertainties and contingencies which may affect future operations of CDC and the impact that different future outcomes may have on CDC; (ii) seek legal, accounting and taxation advice appropriate to their jurisdiction; and (iii) note that past performance, including past financial performance and pro forma historical information in this presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance.

Information set forth in this presentation may contain "forward-looking information", including "future oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as "**forward-looking statements**"). Except for statements of historical fact, information contained herein constitutes forward-looking statements and may include (but is not limited to): (i) CDC's projected financial performance; (ii) the expected development of CDC's business, projects and joint ventures; (iii) execution of CDC's vision and growth strategy; (iv) sources and availability of third-party financing for CDC's projects; (v) completion of CDC projects that are currently underway, in development or otherwise under consideration; (vi) renewal of CDC's current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow recipients of this presentation the opportunity to understand CDC's beliefs and opinions, so that such beliefs and opinions may be used by recipients as one factor in performing evaluation of financing opportunities.

Although forward-looking statements contained in this presentation are based on what CDC believes to be reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Recipients of this presentation acknowledge and accept that future results may be affected by a range of variables which could cause outcomes or trends to differ materially, including (but not limited to): (i) price fluctuations; (ii)actual demand; (iii) environmental factors and risks; (iv) development progress; (v) operating results; (vi) engineering estimates; (vii) loss of market; (viii) industry competition; (ix) geopolitical risks, legislative, fiscal and regulatory developments; (x) economic and financial markets conditions; (xi) approvals; and (xii) cost estimate.

All trademarks, logos and brand names are the property of their respective owners. Use of these names, trademarks and brands does not imply endorsement.

For personal use only

For personal use only

Business overview.

Our ANZ Presence

For personal use only



15
Operational data centres



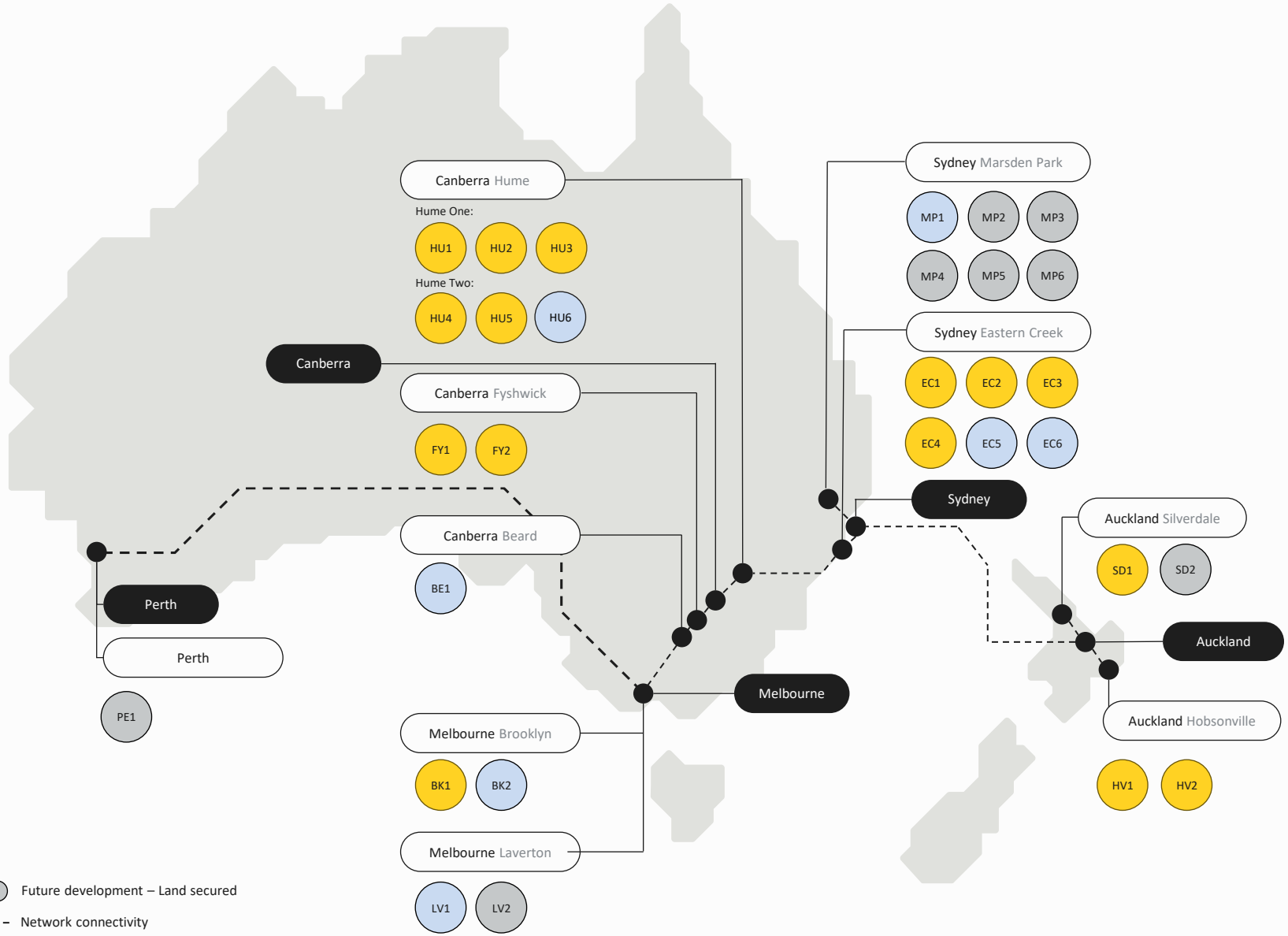
7
Data centres under construction



2.4GW+
Total capacity[1]



100%
Asset ownership



1. Growth forecast underpinning CDC's build capacity to FY2034

CDC continues to grow and strengthen our unrivalled platform

2025 has been another successful year, as CDC strengthens our position as a global leader in data centre development and operations. Building on our track record of security, availability, high density, optionality and sustainability, CDC continues to lead on both the customer and delivery fronts.

For personal use only

Scale

CDC continues to grow its portfolio of sites and execute on development plans. CDC has the largest pipeline of capacity within ANZ and is capturing the benefits of being able to deliver at scale.

Technological Superiority

CDC's innovative cooling technology allows us to deploy the best-in-class hardware our customers are seeking in the AI age, while unlocking billions of litres of water per year for the communities in which we operate.

Funding

~$2bn in debt and equity raisings over the last 9 months accelerate delivery of our development pipeline. Shareholder confidence highlighted by the landmark deal signed to ensure continued support for growth.

NVIDIA DGX-Ready Certified

NVIDIA DGX-Ready Data Center certification for Australia and New Zealand footprints.

NVIDIA PREFERRED PARTNER



Accelerated development at CDC Marsden Park, Australia and New Zealand's first ultra-scale "AI Factory" campus

CDC is rapidly expanding its customer base & partnerships

CDC continues to invest in the depth and strength of relationships with our foundational customer ecosystem. In addition, we have been establishing strong relationships across the entire AI customer ecosystem, which is seeking to develop, access or support AI services and increasingly work together with foundational customers to unlock the power of data.

For personal use only

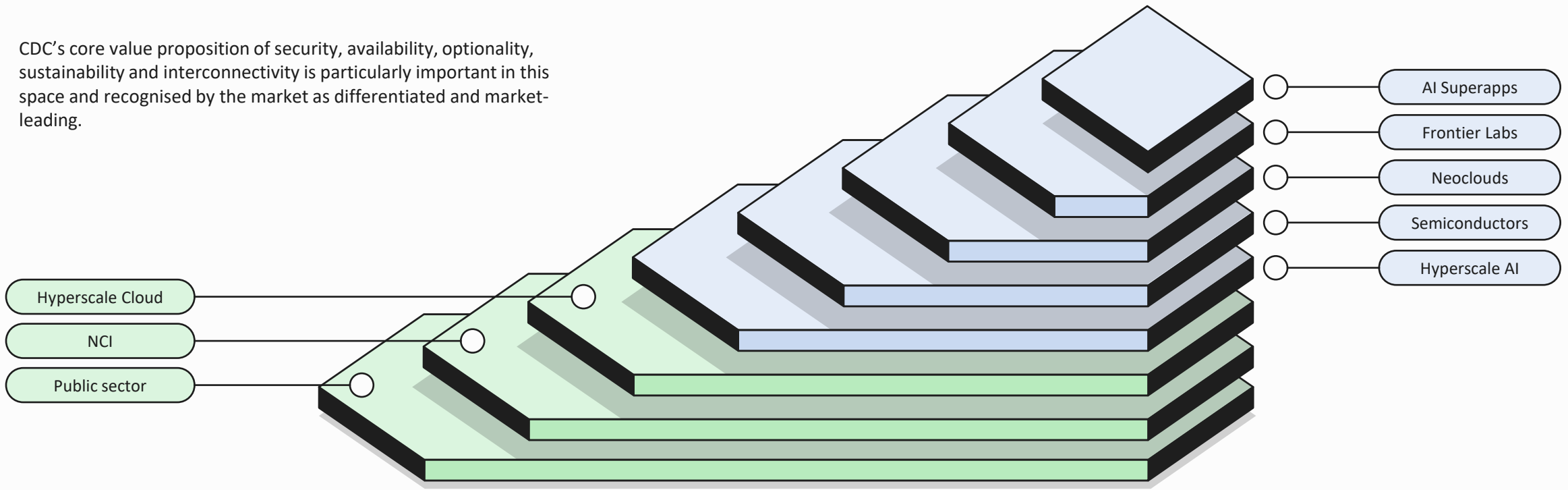
Foundational Ecosystem

CDC continues to strengthen and form new relationships in our foundational target customer ecosystem, across existing and new regions.

CDC's core value proposition of security, availability, optionality, sustainability and interconnectivity is particularly important in this space and recognised by the market as differentiated and market-leading.

AI Ecosystem

Fast-growing ecosystem attracted to CDC's technologically superior offering, proven agility and speed to market, as well as our scale and our existing ecosystem.



For personal use only

Sydney Region: 1GW+ capacity to meet our customers' demand

CDC has been accelerating its developments in the largest data centre region in Australia to meet significant customer demand. This includes nearing completion of EC5/6 at the Eastern Creek campus and accelerating work at Marsden Park campus - expected to be the largest campus in the Southern Hemisphere upon completion. The two complete campuses are expected to provide 1GW+ of capacity to our customers.[1]



Eastern Creek, Sydney

NSW

280MW+

EC5 nearing completion, followed shortly by completion of EC6.



Marsden Park, Sydney

NSW

720MW+

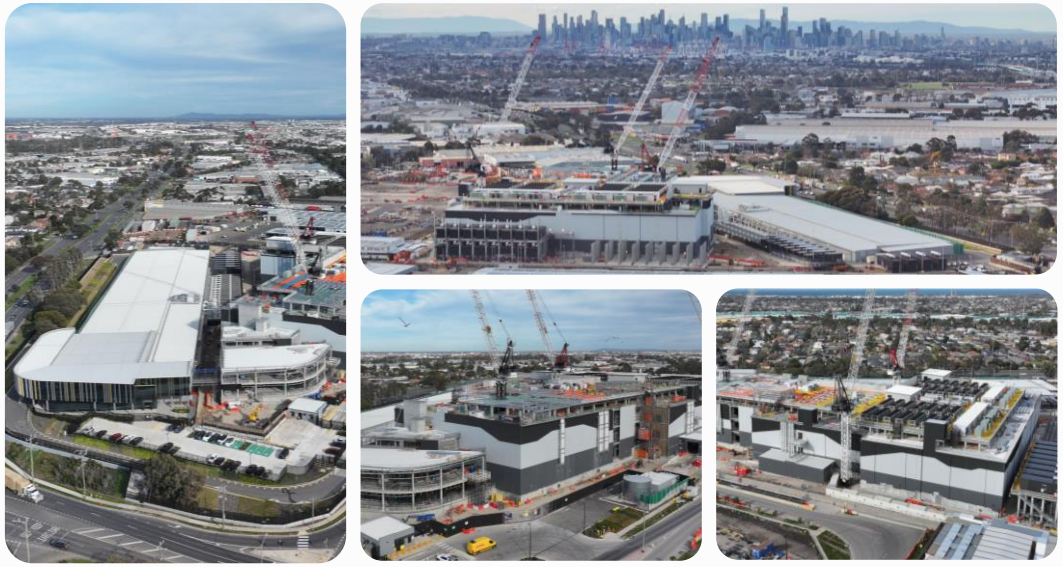
Significant progress on first data centre on campus over the last few months.

1. Total built capacity based on current campus design.

For personal use only

Melbourne Region: 650MW+ in Australia's 2nd global DC hub

CDC is building at scale and at pace on two campuses in Melbourne. At our Brooklyn campus, our second data centre BK2 is nearing completion and will join BK1 in being operational. At our Laverton campus, construction is progressing on our first large scale facility. The two complete campuses are expected to provide 650MW+ of capacity to our customers[1].



Brooklyn, Melbourne

VIC

350MW+

Nearing completion of construction of BK2.



Laverton, Melbourne

VIC

300MW+

Construction underway for first large scale facility, LV1.

1. Total built capacity based on current campus design.

For personal use only

Canberra Region: new expansion to serve critical customer base

CDC is also nearing completion of the first data centre in our new campus in Canberra, Beard. In addition, in response to existing and new customer demand, we continue to expand our campus in Hume to offer significant capacity to our highly critical customer ecosystem in this region. When complete, the region is expected to provide ~250MW of capacity across our campuses in Hume, Fyshwick and Beard.[1]



Hume, Canberra

ACT

90MW+

Campus expansion in progress with H6 facility.



Fyshwick, Canberra

ACT

40MW+

Operational campus.



Beard, Canberra

ACT

110MW+

First data centre in Beard is nearing completion.

1. Total built capacity based on current campus design.

Perth Region: Expanding west to meet local and global demand

CDC has announced our Maddington campus in Perth, which will be the largest AI and advanced technology data centre campus in the region, expected to deliver 200MW+ of high-density capacity when complete.[1] Perth will play a key role as part of CDC's footprint of data centres that serve many of the most discerning customers across Australia, New Zealand and the globe.

For personal use only









Maddington, Perth

WA

200MW+

Supporting national progress

Strategically located to support demand for compute to support national initiatives such as AUKUS.

Hyperscale and AI international expansion

Perth represents an opportunity for Hyperscale and AI customers to offer low latency services to WA and international end-users.

Additional geographic diversity

Expanding to Perth allows CDC to offer our existing national customers even greater geographical optionality across the East and West coast.

Adding new customers in WA

Large opportunity to offer our differentiated data centre capacity to new customers operating or supporting the prosperous WA economy.

1. Total announced built capacity based on current campus design.

Auckland Region: additional capacity delivered in FY26

Hobsonville 2 facility became operational at the start of FY26, providing additional capacity to address significant customer demand in this region. Combined with Silverdale, our two Auckland campuses will offer 135MW+ of capacity when complete.[1]

For personal use only



Hobsonville, Auckland

NZ

75MW+

HV2 facility became operational at the start of FY26.



Silverdale, Auckland

NZ

60MW+

SD1 facility is fully operational.

1. Total built capacity based on current campus design.



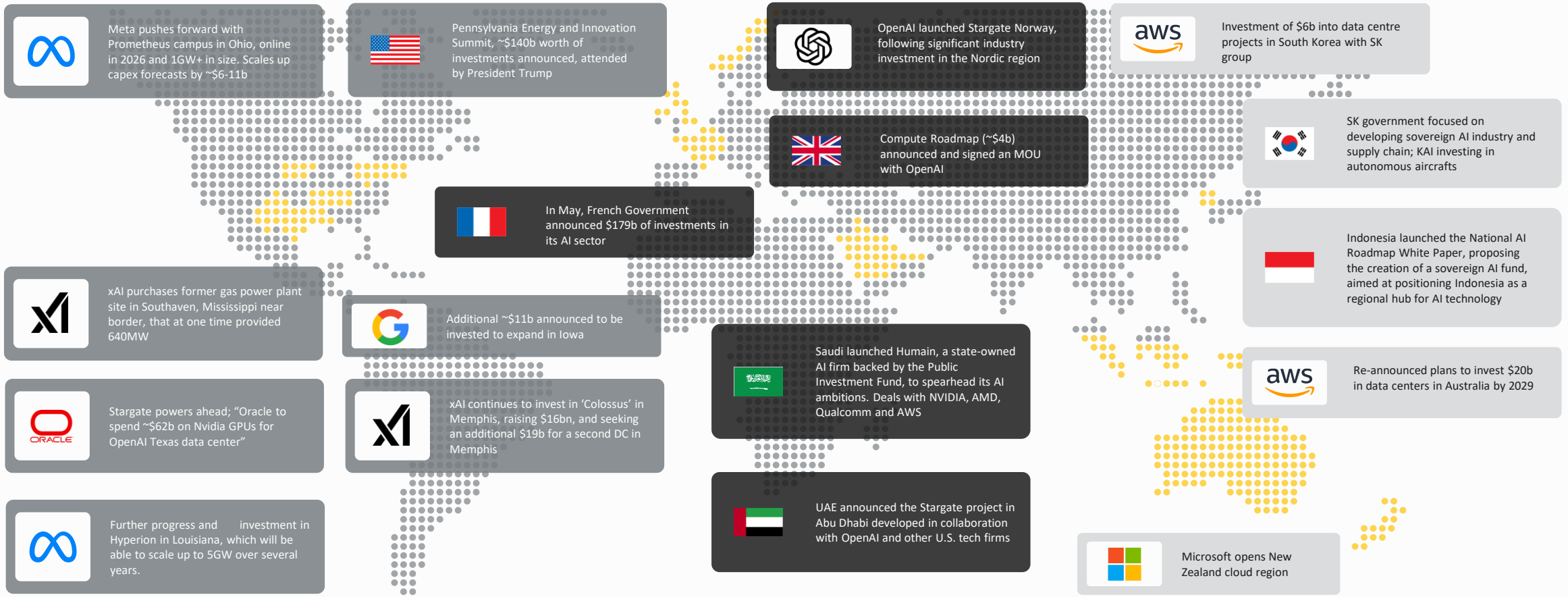
For personal use only

Market overview.

For personal use only

Investment in Data Centres and AI is accelerating globally

The race for AI supremacy is still accelerating and this is reflected in the significant level of CAPEX and investment in data centres and infrastructure. The data centre industry is set to benefit as infrastructure and compute is seen as a highly strategic investment for the leading technology companies, as well as nation states. In addition, AI is being firmly positioned as a matter of geostrategic competition and national security importance.



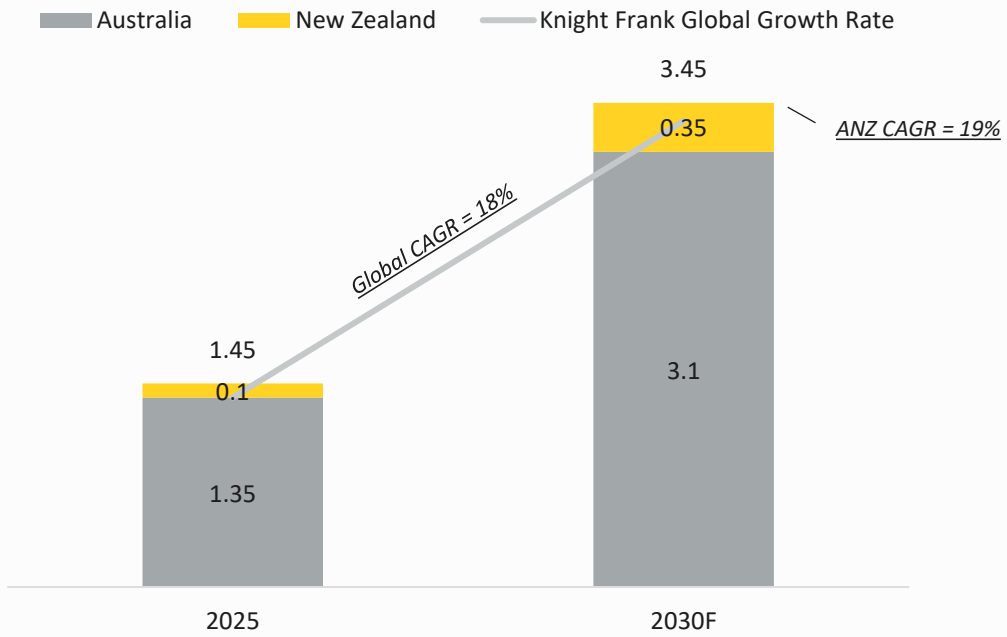
1. Public press releases. Figures approx. and converted to AUD as at 20 August 2025.

For personal use only

Australia and New Zealand are positioned for sizeable growth

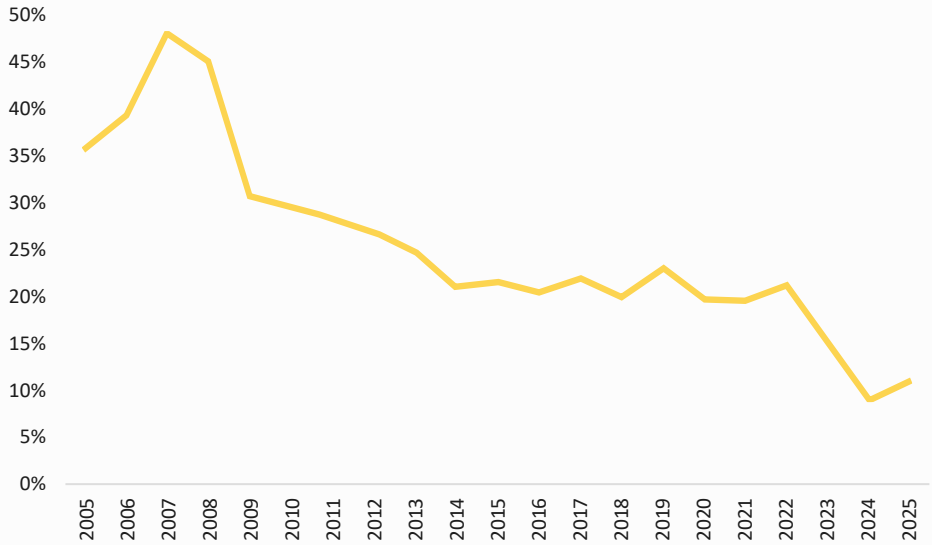
The ANZ data centre market is forecast to grow rapidly, in-line with strong global growth out to 2030. Demand is expected to continue to outweigh supply in the short term in both Australia and New Zealand. In particular, as AI investment continues to grow in addition to colocation and cloud, fit for purpose AI data centre capacity is expected to be in very high demand.

Data centre demand (capacity) growth in ANZ, GW[1,2]



Australia and New Zealand are expected to grow slightly faster than the global market out to 2030

Data centre vacancy rates, Australia[3]



Australia faces an AI-readiness gap in data centre stock, with significant demand expected to drive lower vacancies and potentially higher rates.

1. Australia figures based on Mandala 'Empowering Australia's Digital Future' report 2024, New Zealand figures based on NZTech 'Empowering Aotearoa New Zealand's Digital Future' report 2025.
2. Global growth rate (averaged) overlay sourced from Knight Frank 'Data Centres Global Report' 2025
3. CBRE Report Why Australia for Data Centres, September 2025 - see report for full figures and source list.

Australia as an AI Hub in the region

Beyond domestic customer demand, Australia is emerging as a relevant location to support services for customers and users in the broader region. Australia's natural advantages, combined with its technological and governance maturity, provide the right settings to become a destination of choice. This can provide an additional driver for outsized growth in the market.



01

Availability of power, land and labour.



02

Clean and affordable energy.



03

Existing data centre industrial base.



04

Political stability and geopolitical alignment.



05

Digital infrastructure ecosystem.



06

Availability of capital.

For personal use only



For personal study

Customer value proposition.

For personal use only



Security.

Building to the highest levels of security to ensure the protection of our customers' critical assets. HCF Certified Strategic Provider.[1]

Availability.

100% uptime guaranteed in our resilient and modern facilities.

CDC Value Proposition

CDC continues to offer a market-leading, differentiated offering to our customers. In addition to our core differentiators, CDC has seen our market position strengthen particularly due to our scale, future-proof design and our liquid cooling capability in the age of AI.

High-density.

CDC's cooling technologies enable cutting edge +600 kW high-density and high floor loading for advanced compute workloads.

Sustainability.

CDC's cooling system saves billions of litres of water annually. We also offer 100% renewable electricity to our customers.

Optionality.

Future-proof, purpose-built spaces to meet diverse customer needs, at scale. Our powerful ecosystem enables an array of interconnection capabilities.

1. Hosting Certification Framework, Australian Government

Our data centre campuses are critical infrastructure ecosystems

CDC supports some of the most critical customers in ANZ, who manage critical data and systems that safeguard the progress of the nations. This data is very sensitive and, as a result, as new waves of technology are adopted, they gravitate towards where the data is stored, as opposed to moving the data to where the compute is. Multiple waves of technology are acting symbiotically to generate more insights and value, as well as new data.

For personal use only

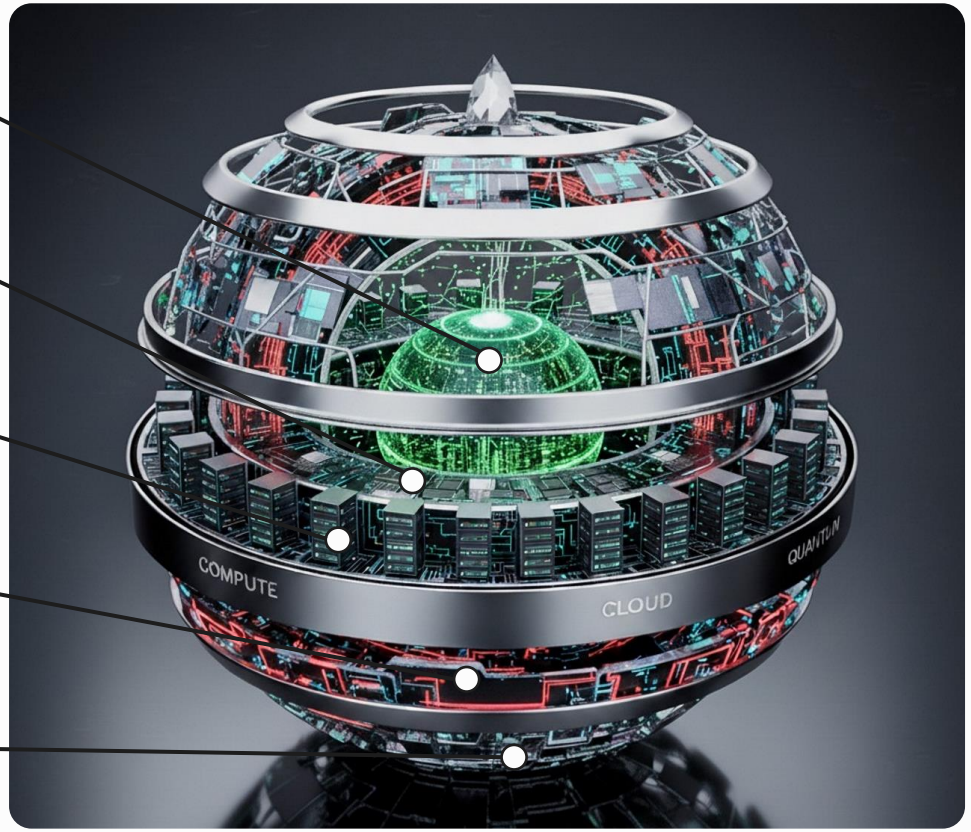
Critical data has gravity, attracting new waves of compute technologies as they become available.

Traditional workloads are well represented and stable/growing in footprint close to the core despite new waves of technology.

Cloud computing enables significant scaling with on-demand compute capability, increasing the value and size of the data core.

Artificial Intelligence is enabling significant new capabilities and making the data core more relevant across the organisations.

Quantum and Future Technologies are expected to continue to build on top of existing technologies to enable more value.

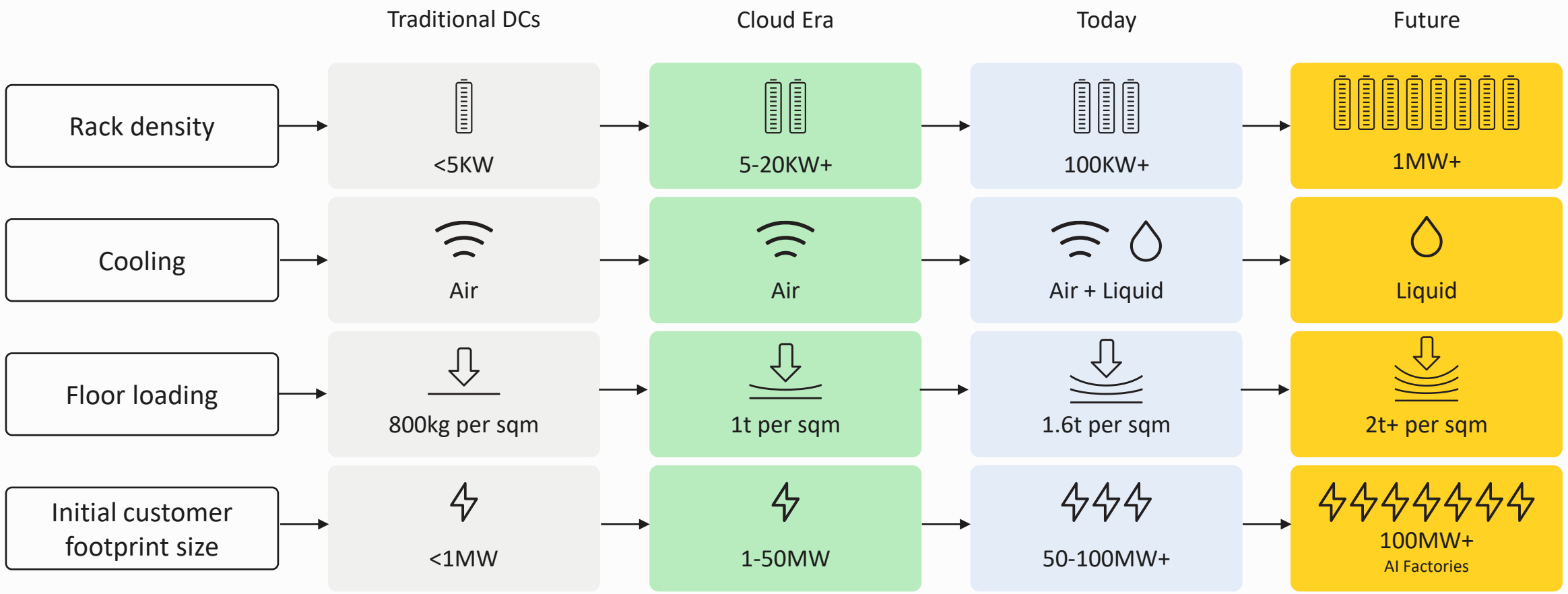


Visual representation depicting “data and compute ecosystem” generated by Gemini Ai using 2.5 Flash model.

18 Years of Data Centre Evolution and Innovation Leadership

AI is the latest wave of technology that is driving data centre transformation at scale. This has significant implications for power densities, floor loading, cooling technologies, and scale. CDC continues to invest in significant engineering innovation to maintain our market and technology advantage and deliver future-proof data centre capabilities. This enables us to meet the needs of our customers not only today, but in the long term.

For personal use only



CDC

Rack density, cooling, floor loading and lead customer footprint size figures/technologies are indicative only. Designs and deployments can vary on a case-by-case basis.

CDC continues to scale and expand in markets across ANZ

Our progress as a business since 2007 has resulted in CDC having a trusted development track record and a design capability and ethos that customers value. CDC continues to enter into new markets whilst scaling and innovating at the rack, data centre, campus and platform level.

For personal use only



Canberra, ACT

2007+

175MW

- CDC is established with our first data centre, Hume 1 (1MW)
- Built our design around the highest requirements of Public Sector customers
- Built the differentiated technology and business approach underpinning future growth



Sydney, NSW

2018+

291MW

- First expansion market
- EC1 (7MW) launched in 2018, with several more DCs brought online over the coming years
- Expanded geographical and segment customer base



Auckland, NZ

2019+

98MW

- CDC became an international business by disrupting NZ data centre market
- Began with delivering two campuses, Hobsonville and Silverdale, with an initial capacity of 14MW each



Melbourne, VIC

2022+

261MW

- CDC grows into third Australian market with BK1 (34MW) and further expands customer base
- Announcement of our Laverton campus quickly follows, highlighting demand in Melbourne



Perth, WA

2025+

200MW+

- CDC announces our first campus in WA in Maddington
- Continue to strengthen our national offering within Australia, supporting existing and new customers

Current capacity[1] | Announced Capacity[2]

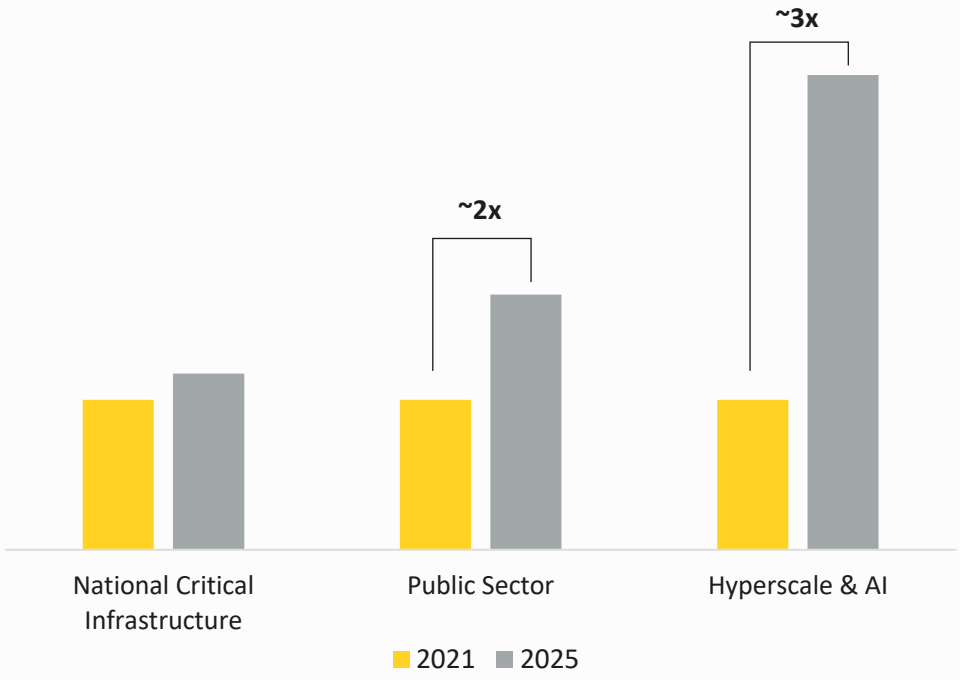
1. Current capacity refers to operating and under construction built capacity in the region as at 30 June 2025.
2. Total announced built capacity based on current campus design.

CDC has a diverse, high-growth and credit-worthy customer base

CDC primarily targets three customer segments: Public Sector, National Critical Infrastructure (NCI), and Hyperscale and AI. The Hyperscale and AI segment is the fastest growing within CDC, highlighting CDC's exposure to high growth drivers. Public Sector continues to experience significant growth, reflecting CDC's strong track record in this segment.

For personal use only

Revenue growth by customer segment[1]



Primary customer segments overview

	Public Sector	NCI	Hyperscale & AI
Current Markets	All	All	All
Position	Combination of small, private and large-scale bespoke data halls and colocation model, depending on size and security-level of the customer	Mix of dedicated data halls and purchasing pods within data halls. Customers value ecosystem and benefit from matched security posture	Construction of large-scale bespoke data halls and facilities for use by a single customer
Revenue framework	Public tenders and government panels	Negotiate on contract by contract basis	Negotiate on contract by contract basis
Contract structure	Typically 5-7 years, with options extensions for 3 – 10 years	Typically 5-10 years, with options to extend	Typically 10+ years, with options extending out to 20-30 years total, AI contracts may differ
Credit Rating[2]	AAA	Strong investment grade	A-band + varied

1. Monthly revenue growth (approximate, indexed to 100) comparison by customer segment as at June 2021 vs June 2025.
2. Indicative only – credit rating can differ on a case-by-case basis.

CDC continues to secure large scale capacity contracts

CDC continues to maintain strong contracting momentum, securing additional capacity across public sector, national critical infrastructure, hyperscale and AI customers.

For personal use only

Notable customer developments

MONASH University

- CDC has been selected to host the first-of-its-kind AI supercomputer for the higher education sector, MAVERIC, featuring the NVIDIA GB200 NVL72 platform,
- MAVERIC will be purpose-built for large-scale AI and data-intensive workloads, marking one of the first deployments of this advanced NVIDIA AI infrastructure platform in Australia
- This places MAVERIC and CDC at the forefront of global AI supercomputing design

Services Australia

- CDC extended our long-running relationship with Services Australia
- Capacity extended across Canberra campuses
- Highlights CDC's commitment to providing highly secure, highly resilient and sustainable capacity to the Government customer segment

CSIRO

- CDC was chosen to host CSIRO's new high-performance computing (HPC) cluster, Virga. Equipped with NVIDIA H100 Tensor Core GPU accelerators, the HPC system delivers powerful deep learning and machine learning capabilities while minimizing environmental impact through energy-efficient hybrid direct liquid cooling technology
- Virga will play a critical role in supporting AI-driven research across a range of fields, including medical imaging, robotics, and the recently launched National Robotics Strategy



For personal use only

Sustainability.

For personal use only

CDC Sustainability Strategy

CDC is committed to sustainability, community development and operational excellence, and has set a strong foundation for future growth and leadership in the industry. CDC's Sustainability Strategy is built upon three core pillars— Stable planet, Thriving people and Trusted company—with the below showcasing key ESG highlights that reflect CDC's efforts to drive meaningful change and sustainable value for stakeholders.

Stable planet.

Renewable energy: 100% renewable electricity offered to Australian customers.

Environmental certifications: Maintained "Toitū net carbonzero" and "Toitū enviromark diamond" certifications in New Zealand.

Water efficiency: Water Usage Effectiveness (WUE) of 0.01.

Waste management: Diverted over 90% of operational waste from landfill at NSW campuses.

Thriving people.

CDC Academy: Continued expansion of our dedicated training program for data centre employees.

Indigenous plan: supporting the increase Aboriginal and Torres Strait Islander employment.

Women Rising: Empowering women's careers through a training and mentoring initiative.

Reservist leave: High uptake of reservist and volunteer leave from CDC staff.

Employee wellbeing program: Robust mental health program to support employee wellbeing.

Trusted company.

Customer satisfaction: Achieved a Net Promoter Score (NPS) of over 94%[1].

Home of supercomputing: CDC has added the Maverick (Monash University), Virga (CSIRO) and Cascade (NIWA) supercomputers.

Building to the highest level of security: All Australian data centres built to Certified Strategic level[2] and CDC became the first data centre to achieve Public Cloud Data Centre Certification in New Zealand.

Data security and privacy: Maintained our ISO 27001 certification, ensuring the highest standards in information security and data privacy.

Figures per CDC Sustainability Report 2024 unless otherwise stated. Calculations can also be found within CDC Sustainability Report 2024.

1. As at October 2024. 2. Hosting Certification Framework, Australian Government

CDC is actively engaging with energy stakeholders

Data centres have emerged as a key part of the energy grid and transition. CDC has a long track record of engaging, investing and partnering with different parts of the energy value chain.

For personal use only

Utility engagement and grid stabilisation

01

CDC's data centres provide a predictable, constant base load to the grid, which is seen as a positive influence on power system needs. CDC also has a history of working with grid operators in supporting the power system when additional capacity or reliability are required.

Investment in energy infrastructure

02

CDC has a long history of working with utilities to co-invest in infrastructure that brings overall benefits to the grid and the economies in which we operate. CDC's campuses also feature dedicated substations that add to the grid's overall infrastructure as well as enabling CDC to procure power at scale.

Driving demand for renewables

03

CDC offers all of our customers 100% net carbon zero electricity across all our facilities in Australia and New Zealand.[1]
CDC's development pipeline and long-term customer contracts provide visibility for new renewable energy demand, enabling providers to consider future generation projects in solar, wind and BESS.







1. For additional details, please refer to CDC's Sustainability Report available at cdc.com/sustainability.

Industry Leadership in Water Efficiency

CDC demonstrates industry leadership through its innovative closed loop cooling system which allows that enable our purpose-built data centres to rely on zero water consumption for the purpose of primary cooling, whilst also enhancing the resilience and flexibility of our facilities.

For personal use only

01

Sustainability

Our unique cooling system results in billions of litres of water every year being available for the benefit of other sectors of the economy, as well as the communities around our campuses and regions, instead of being used in our facilities.



02

Resilience

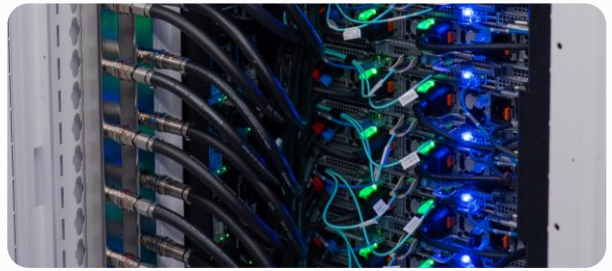
We inherently increase our operational resilience and lower risk for our customers, as our facilities do not rely on external factors - such as water mains availability - for cooling.



03

Flexibility

Our innovative cooling system gives us ultimate flexibility when it comes to supporting our customers deploy mixed power density requirements in the most efficient way.





Financial performance.

For personal use only

PROPRIETARY

Outlook

CDC continues to maintain strong contracting momentum, with significant capacity to be deployed in the near term. CDC expects to see continued demand for our capacity and has the capital structure in place to execute on our growth trajectory.

For personal use only

- CDC remains on track to double FY25 earnings by FY27, with contracting progressing well, and expected to be completed in the near term.
- The timing of new contracts means FY26 EBITDAF is expected to land around the lower end of prior guidance.
- Significant broad-based demand is continuing to drive future growth.
- A strong capital structure continues to support execution at scale, with efficiencies from larger campus developments further enhancing returns.



For personal use only



Outlook.

Core areas of focus in the period ahead

CDC will maintain our market leadership position by delivering in three key areas.

For personal use only

01

Agility

Maintaining our edge when it comes to development, unlocking capacity and responding to customer priorities for large scale footprints in more locations.

02

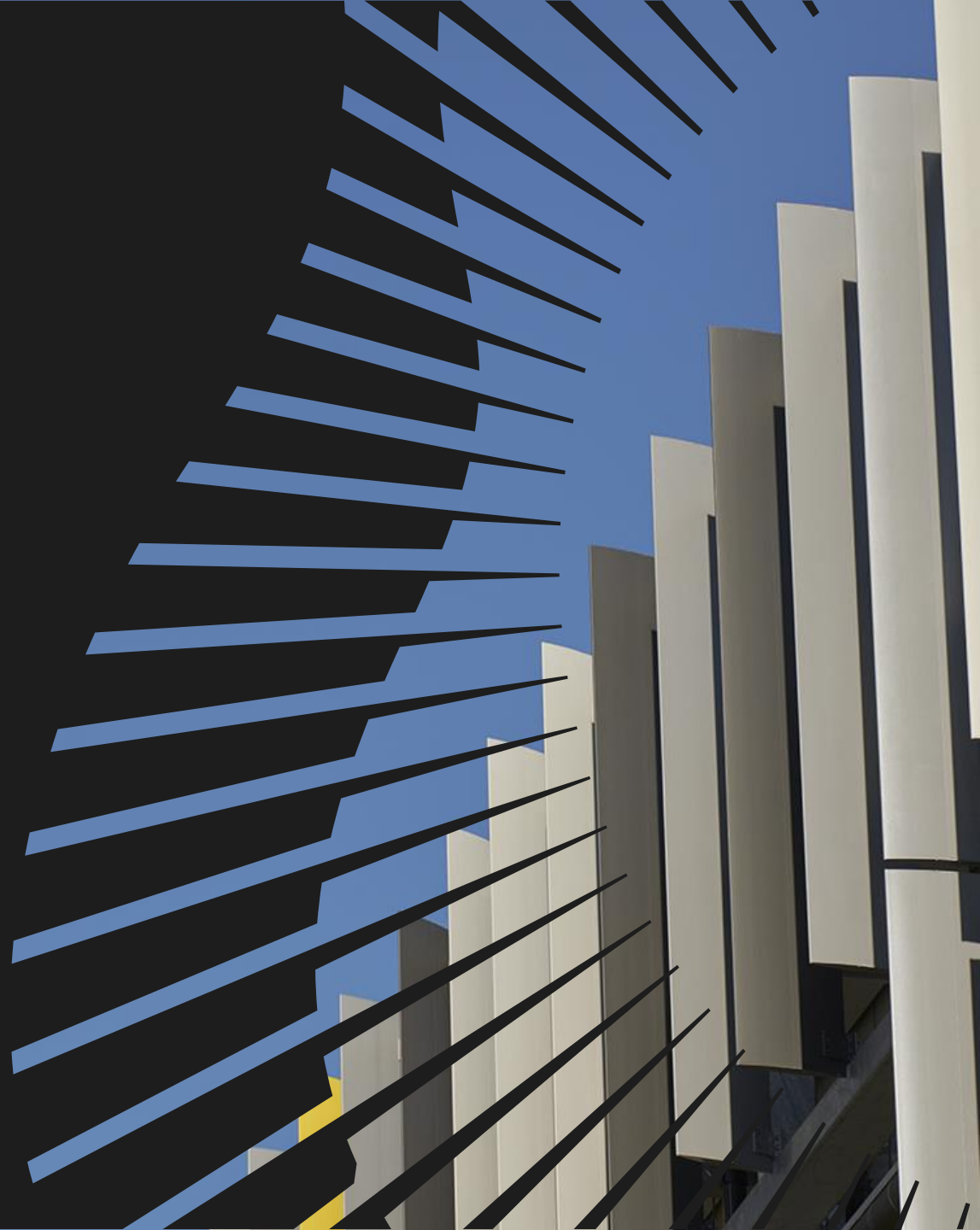
Customers

Expanding on our market-leading, differentiated offering to our customers – strengthening and diversifying our touchpoints with existing customers, plus offering services to new customers.

03

Capital

Building upon our existing sources of funding to ensure we continue to be well capitalised and able to deliver future expansions of our pipeline in an agile manner.





For personal use only

Progress.
Secured.

Appendix

cdc.com

CDC FY25 Operating Metrics

As reported in Infratil annual results for the year ended 31 March 2025.

A $ millions	FY25	FY24	FY23	HY25	HY24
Operating capacity (MW)[1]	318	268	268	302	268
Capacity under construction (MW)	382	416	42	388	265
Development pipeline (MW)	1,754	536	476	1,606	517
Weighted average lease term with options (years)	29.6	31.6	24.0	31.1	24.9
Rack utilisation[2]	78%	83%	66%	81%	78%
Revenue	445.5	356.5	280.4	212.0	164.6
EBITDAF	329.7	270.8	215.5	158.8	123.3
Net profit after tax	580.5	214.6	762.7	88.5	141.0
EBITDA Margin %	74%	76%	77%	75%	75%
Capital expenditure	1,760.4	560.8	648.1	829.9	202.5
Weighted average tenor of debt (years)	5.3	5.2	4.9	6.0	n/a
Net external debt	3,499.3	2,663.2	2,098.1	3,422.9	2,301.4
Net debt/EBITDA[3]	9.5	9.4	n/a	9.8	n/a
% of drawn debt hedged	110%	83%	n/a	80%	n/a

1. Refers to Built MW
2. The calculation of Rack utilisation includes white space and reserved
3. CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

For personal use only

June 2025 Independent Valuation – Capacity/Development Inputs

Overview of CDC Data Centre Portfolio[1]

Region	Status	Built MW
Canberra	Operating	117
Sydney	Operating	123
Melbourne	Operating	34
Auckland	Operating	98
Total Operating Capacity		**372**
Canberra	Under Construction	58
Sydney	Under Construction	168
Melbourne	Under Construction	226
Auckland	Under Construction	0
Total Under Construction Capacity		**453**
Canberra	Future Build	73
Sydney	Future Build	869
Melbourne	Future Build	525
Australian Expansion	Future Build	36
Auckland	Future Build	126
Total Future Build Capacity		**1,629**
Total Capacity		**2,454**

For personal use only

1. Forecast capacity to FY34