

# ANNUAL SHAREHOLDERS MEETING 2025

19 AUGUST 2025



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2:30pm at Eden Park, Auckland

- 01** CHAIR'S ADDRESS
- 02** CHIEF EXECUTIVE'S UPDATE
- 03** SHAREHOLDER QUESTIONS
- 04** RESOLUTIONS
- 05** CLOSE AND REFRESHMENTS



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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.

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# ANNUAL SHAREHOLDERS MEETING

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An architectural rendering of a modern building complex. The scene is dominated by a deep blue color palette. In the foreground, a curved road or walkway leads towards the buildings. On the left, a building features a large glass facade and a dark, overhanging upper section. In the center, another building has a textured, metallic-looking facade. To the right, a taller building with vertical slats is visible. The sky is a lighter shade of blue, and the overall atmosphere is clean and futuristic.

# Chair's Address

SECTION 1





# Infratil's Directors



Peter Springford

Andrew Clark

Anne Urlwin

Jason Boyes

Alison Gerry

Kirsty Mactaggart

Paul Gough



# Chair's Address

## Navigating Beyond the Noise



FY2025 showcased portfolio resilience amid global uncertainty and shifting market conditions



Committed to long-term investment strategy while remaining agile and transparent in volatile environments



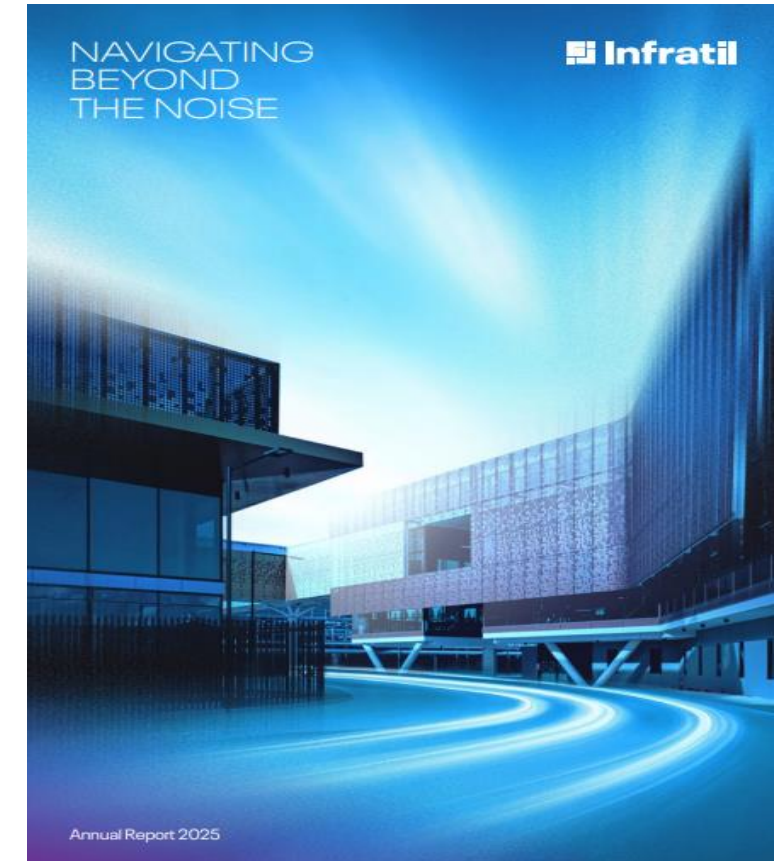
Market challenges included uncertainty around AI demand, US renewable policy shifts, and a challenging New Zealand economy



These events impacted our largest investments in quick succession



Focused on increased disclosure, active management, and disciplined execution to protect and grow shareholder value



# Chair's Address

## Infratil's Enduring Strength



Share price recovery highlights resilience despite a more concentrated portfolio



Current asset portfolio is among the strongest in Infratil's history



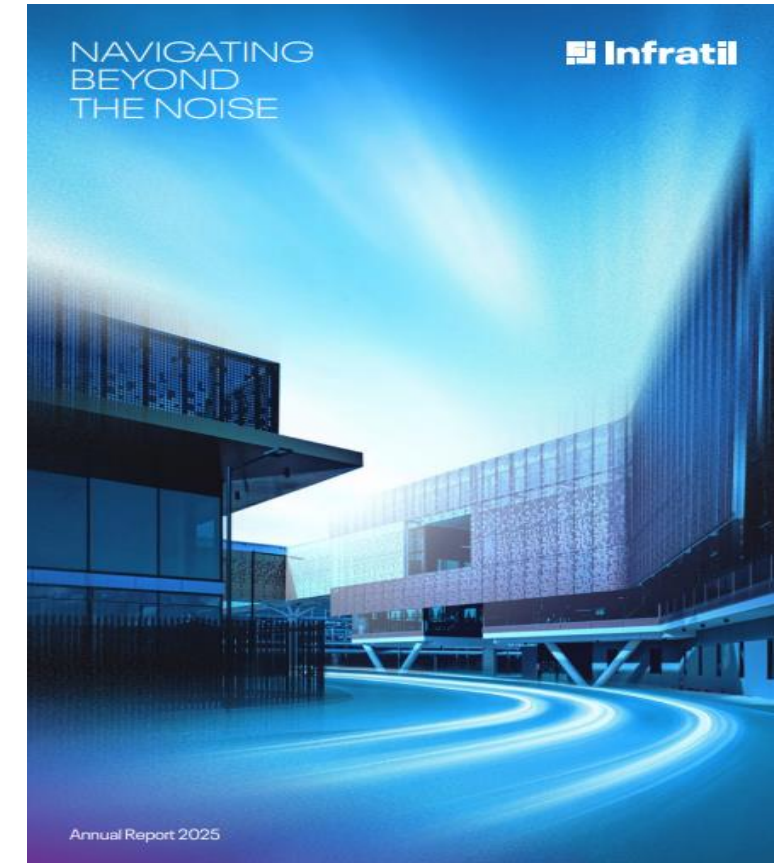
Value extends well beyond any single asset



Long-term returns consistently within 11-15% annual target



Strength lies in identifying themes, backing exceptional management, and acting decisively





# Chair's Address

## Key Milestones Achieved



Increased CDC stake alongside Future Fund, securing majority board representation.



Completed Contact Energy and Manawa Energy merger to enhance strategic positioning



Achieved ASX200 index inclusion, expanding reach to Australian institutional investors



Announced RetireAustralia sale, launching disciplined divestment programme for sub-scale assets



All milestones reflect active management, strategic clarity, and long-term value creation



# Chair's Address

## Sharpening Strategic Clarity

 Introduced “Infratil Way” to codify investment approach and share learnings across portfolio

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 Enhancing transparency and communication of strategic priorities to shareholders


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 Increasing collaboration between portfolio companies where synergies add value

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 Expanding retail and institutional engagement through nationwide roadshows and investor meetings

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 Responding to calls for clearer disclosure, valuations, and simpler presentation of business complexity

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# Chair's Address

## Board Strength and Succession



External review placed Board performance in the 90th percentile of benchmark

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Chair succession planning underway, with transition targeted for ASM 2028

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Director Peter Springford to retire at ASM 2026

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Recruitment in progress for director with complementary skills and overlap period

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Continuing disciplined, consistent investment in 'ideas that matter' to drive shareholder value

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# Chief Executive's Update

SECTION 2



# Chief Executive's Update

## Identify and scale our next growth platforms



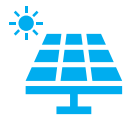
CDC and Longroad now account for around half of Infratil's value



Both assets have delivered exceptional earnings growth and remain well-positioned for continued expansion



To maintain balance, we must develop the next generation of large-scale growth platforms



Gurīn Energy's Project Vanda could require US\$500 million equity and create over US\$500 million in value



We continue to scan for new opportunities to compliment our existing portfolio



# Chief Executive's Update

Divest businesses unlikely to scale under our ownership and reinvest



Committed to optimising capital by divesting assets unable to scale under Infratil's ownership



Targeting \$1 billion of divestment proceeds over the next two to three years



Investments should be capable of reaching scale within five years



RetireAustralia sale preserves capital and demonstrates downside protection in infrastructure investing



Further divestment announcements expected before year-end, with work well advanced towards our target





# Chief Executive's Update

## Balance Infratil's operating cash flow and dividends



Aiming to align operating cash flow with fixed costs and dividend commitments, supporting dividend sustainability



Currently covering fixed costs but not full dividend from operating cash flow



Expect balance within 2-3 years as CDC, Longroad, and One NZ mature



Proceeds from divestments will further strengthen our position



# Chief Executive's Update

## Broaden our shareholder base to support future scale



Inclusion in S&P/ASX 200 has expanded reach and attracted new Australian investors

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Strong and ongoing support from retail investors remains a key feature of our register

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Growing portfolio scale is attracting increased interest from offshore institutional investors

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Balanced local and global investor mix can enhance liquidity and portfolio valuation

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Diverse shareholder base strengthens resilience and supports long-term growth ambitions

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# Chief Executive's Update

The strategy we outlined in May is well underway



Building the next generation of growth platforms

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Divesting assets unable to scale, simplifying our portfolio and investing into larger opportunities

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Driving future shareholder returns at scale

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Positioning to balance operating cash flows and dividends

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Broadening our investor base to support our future scale

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An aerial photograph of a vast solar farm during the golden hour of sunset. The solar panels are arranged in neat, parallel rows that stretch across the landscape. The sun is a bright, glowing orb in the upper left corner, casting long, shimmering reflections across the surface of the panels and the surrounding terrain. In the distance, a range of dark, silhouetted mountains is visible against the warm, orange and yellow sky. The overall scene conveys a sense of clean, renewable energy production in a natural setting.

# Shareholder questions

SECTION 3



An architectural rendering of a modern building complex. The scene features a curved road in the foreground, leading towards a large building with a prominent glass facade and a section with a perforated metal screen. The sky is a clear, bright blue. The entire image is overlaid with a semi-transparent blue layer, which serves as a background for the text in the bottom left corner.

# Resolutions

SECTION 4



# Resolution 1

## Re-election of Alison Gerry

- Alison has been Chair since 2022, an independent director since 2014 and was last re-elected in 2022. She is a director of Air New Zealand, ANZ Group Holdings, and Australia and New Zealand Banking Group Limited. She has been a professional director since 2007. Previously, Alison worked for both corporates and for financial institutions in Australia, Asia and London in trading, finance and risk roles.

The Board supports the re-election of Alison.

That Alison Gerry be re-elected as a director of Infratil

For	Against	Discretionary
240,849,331	14,191,185	6,985,269
91.92%	5.42%	2.67%





# Resolution 2

## Re-election of Kirsty Mactaggart

- Kirsty joined the Board in 2019 and was last re-elected in 2022. She is a senior advisor at Montarne, a specialist advisory firm focussed on capital markets and corporate governance. Prior to her director and advisory career, she was Head of Equity Capital Markets and Corporate Governance for Fidelity International in Asia, and was also a managing director at Citigroup based in Hong Kong and London. She has over 25 years of global equity market experience with a unique investor perspective and a focus on governance.

The Board supports the re-election of Kirsty.

That Kirsty Mactaggart be re-elected as a director of Infratil

For	Against	Discretionary
254,489,581	553,443	6,983,273
97.12%	0.21%	2.67%



# Resolution 3

## Re-election of Andrew Clark

- Andrew joined the Board as an independent director in 2022. He is an experienced strategist and transformation executive with over 30 years of diverse management consulting experience. During this time, he held a number of senior roles within the Boston Consulting Group (BCG).

The Board supports the re-election of Andrew.

That Andrew Clark be re-elected as a director of Infratil

For	Against	Discretionary
254,388,699	522,523	7,102,402
97.09%	0.20%	2.71%





# Resolution 4

## Payment of FY2024 Incentive Fee by Share Issue (2024 Scrip Option)

- That Infratil be authorised to issue to Morrison Infrastructure Management Limited (Morrison), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2024 Incentive Fee (to the extent payable) as the Board elects to pay by the issue of Shares (2024 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil’s behalf that the Board considers necessary to complete the 2024 Scrip Option.

For	Against	Discretionary
171,826,830	20,828,769	6,427,093
86.31%	10.46%	3.23%

# Resolution 5

## Payment of FY2025 Incentive Fee by Share Issue (2025 Scrip Option)

- That Infratil be authorised to issue to Morrison, within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of Shares as is required to pay all or such portion of the second instalment of the 2025 Incentive Fee (to the extent payable) as the Board elects to pay by the issue of Shares (2025 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil’s behalf that the Board considers necessary to complete the 2025 Scrip Option.

For	Against	Discretionary
171,796,556	20,801,902	6,432,908
86.32%	10.45%	3.23%



# Resolution 6

## Non-Executive Directors remuneration

- That the maximum aggregate remuneration pool available for payment to all Non-Executive Directors for each financial year commencing on or after 1 April 2025, be increased by \$121,500 from \$1,525,500 to \$1,647,000 per annum (plus GST or VAT, as appropriate).

For	Against	Discretionary
178,423,447	73,940,674	6,311,663
68.98%	28.58%	2.44%

# Resolution 7

## Auditor's remuneration

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

For	Against	Discretionary
254,728,686	240,788	7,037,381
97.22%	0.09%	2.69%



An aerial photograph of a large solar farm at sunset. The sun is a bright, glowing orb in the upper left corner, casting long, golden rays across the sky and the landscape. The solar panels are arranged in neat, parallel rows that stretch towards the horizon. In the background, a range of mountains is silhouetted against the warm, orange and yellow sky. The overall scene is peaceful and highlights the scale of renewable energy production.

# Close and refreshments

SECTION 5





INVESTING IN IDEAS THAT MATTER