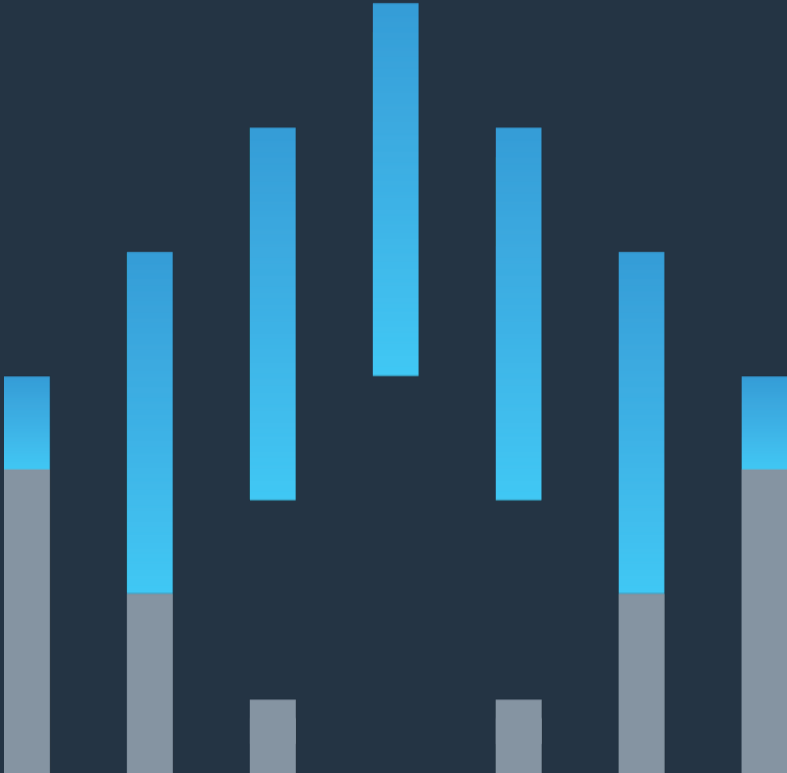


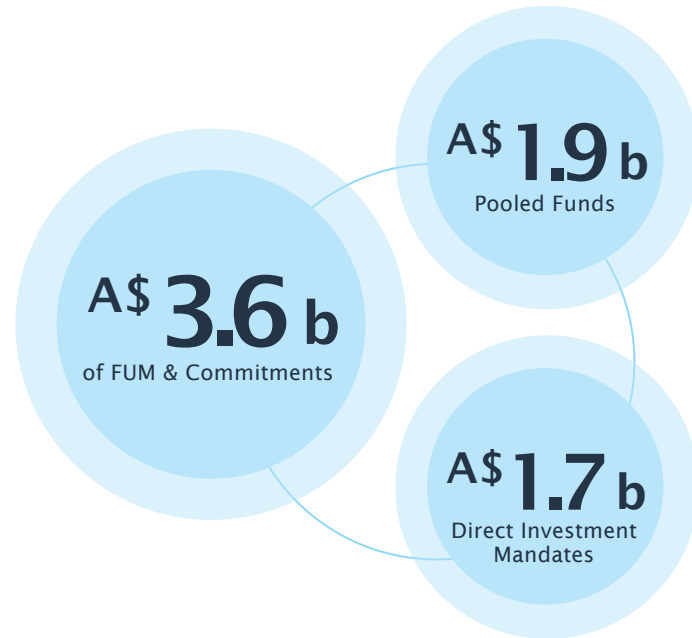
Palisade Investment Partners

Pinnacle Insights Live 2023



Palisade overview

Infrastructure and real assets manager focused on mid-market opportunities in Australia and the US



Palisade's Diversified Infrastructure Fund (PDIF)	Palisade's Renewable Energy Fund (PREF)	Palisade's Australian Social Infrastructure Fund (PASIF)
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An independent, specialist infrastructure manager

- Majority owned by its experienced infrastructure investment professionals
- No interference from a "conflicted parent"
- Strength through the Pinnacle "supported independence" model
- Pinnacle Investment Management is a minority investor in Palisade

Focus on mid-market opportunities

- Sector characterised by large number of assets and a limited weight of capital
- Less competitive environment reducing pricing tensions
- Greater capacity to acquire assets at attractive prices on a private, negotiated (non-competitive) basis

Pro-active approach to asset management

- Actively involved in the management and governance of assets
- Ability to release embedded value with intensive asset management

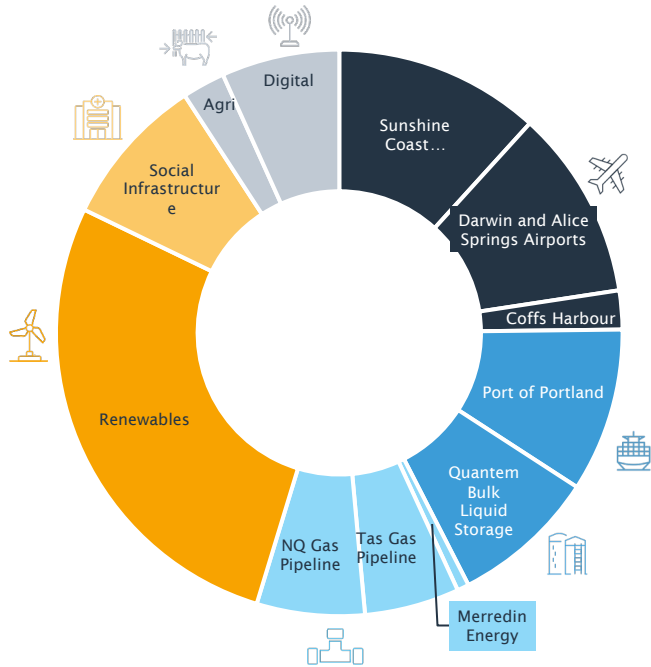


PDIF snapshot

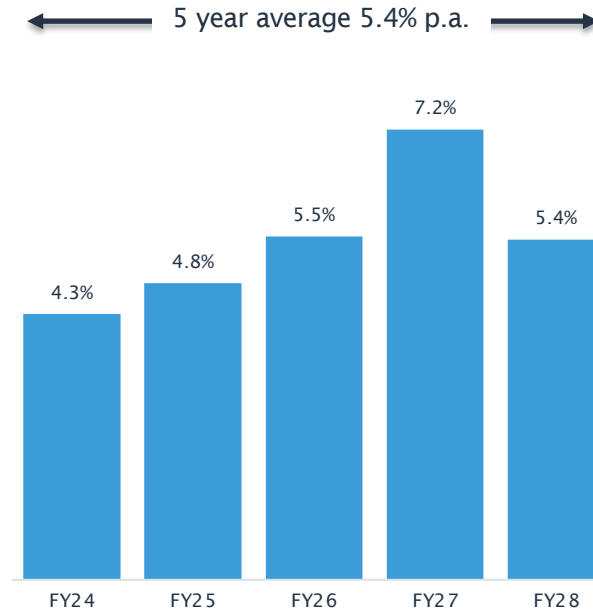
Net performance to 31 December 2022*	Inception Date	FUM	12 months			3 years (p.a.)			5 years (p.a.)			10 years (p.a.)		
			Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Palisade's Diversified Infrastructure Fund	Dec-04	\$1,623m	6.8%	3.0%	9.8%	4.3%	4.2%	8.5%	5.2%	3.9%	9.1%	6.0%	5.3%	11.3%

* Net performance is calculated after management fees and operating costs. Includes franking credits and excludes investor level taxation. Past performance is not a reliable indicator of future performance.

Portfolio asset composition¹



5 year portfolio yield projection²

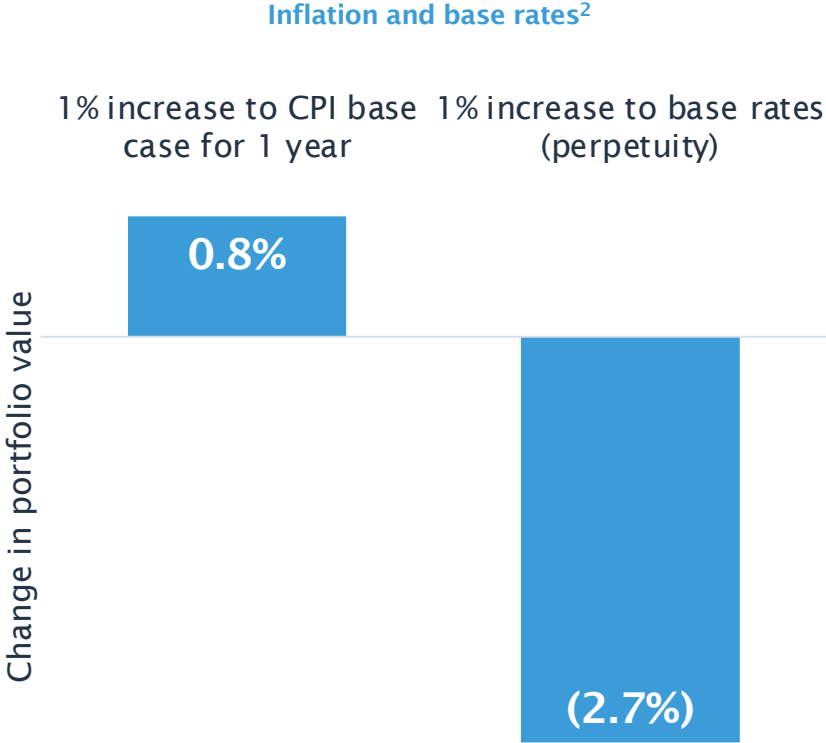
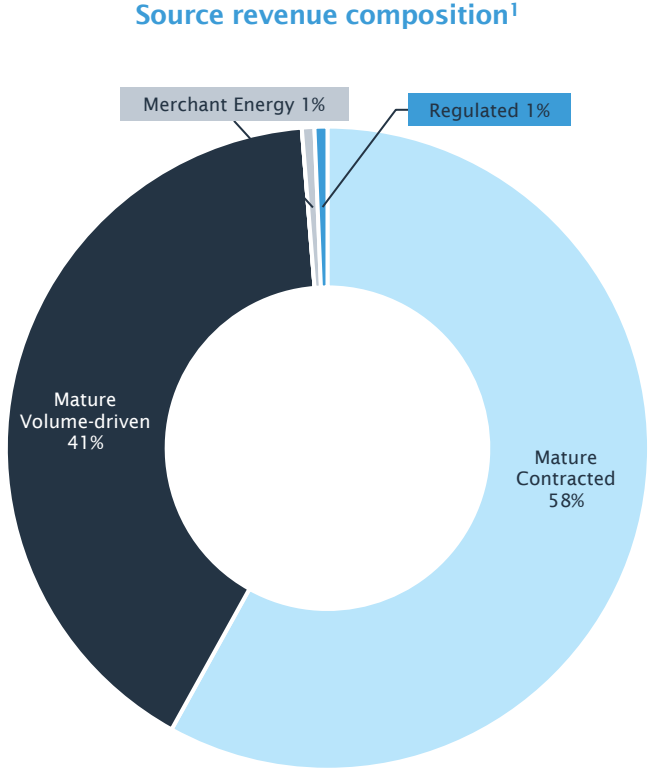


1. As at 31 December 2022 adjusted for estimated amounts for transactions signed as at 31 January 2023. Past performance is not a reliable indicator of future performance.

2. Net yield projections as at 31 December 2022. Includes Stockyard Hill Wind Farm.

The role infrastructure plays in portfolios

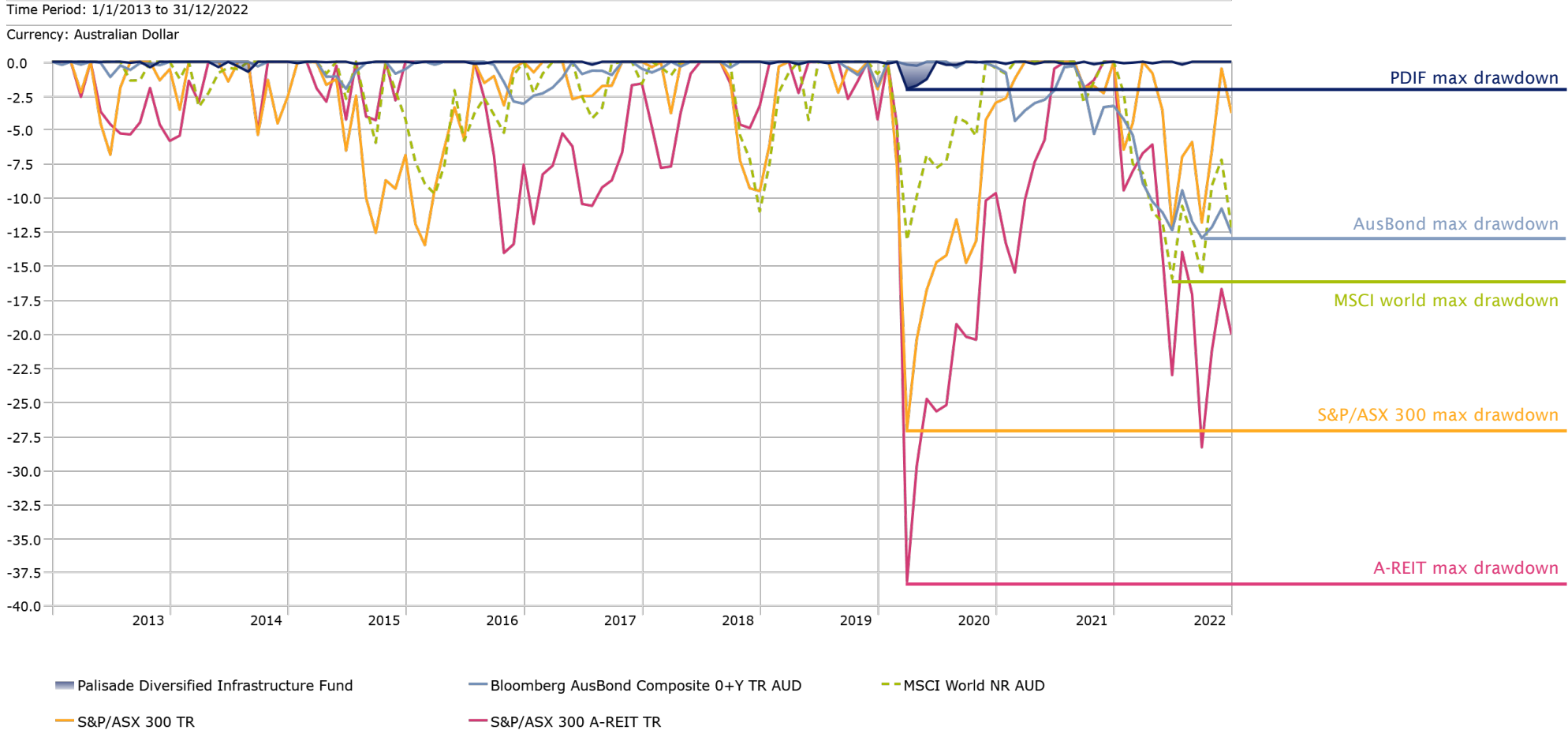
PDIF has a strong correlation to CPI and protection from base rate increases through interest rate hedging



1. As at 31 December 2022 adjusted for estimated amounts for transactions signed as at 31 January 2023. Past performance is not a reliable indicator of future performance.
2. As at 31 December 2022. Includes estimated impacts of Stockyard Hill Wind farm (financial close reached in January 2023).

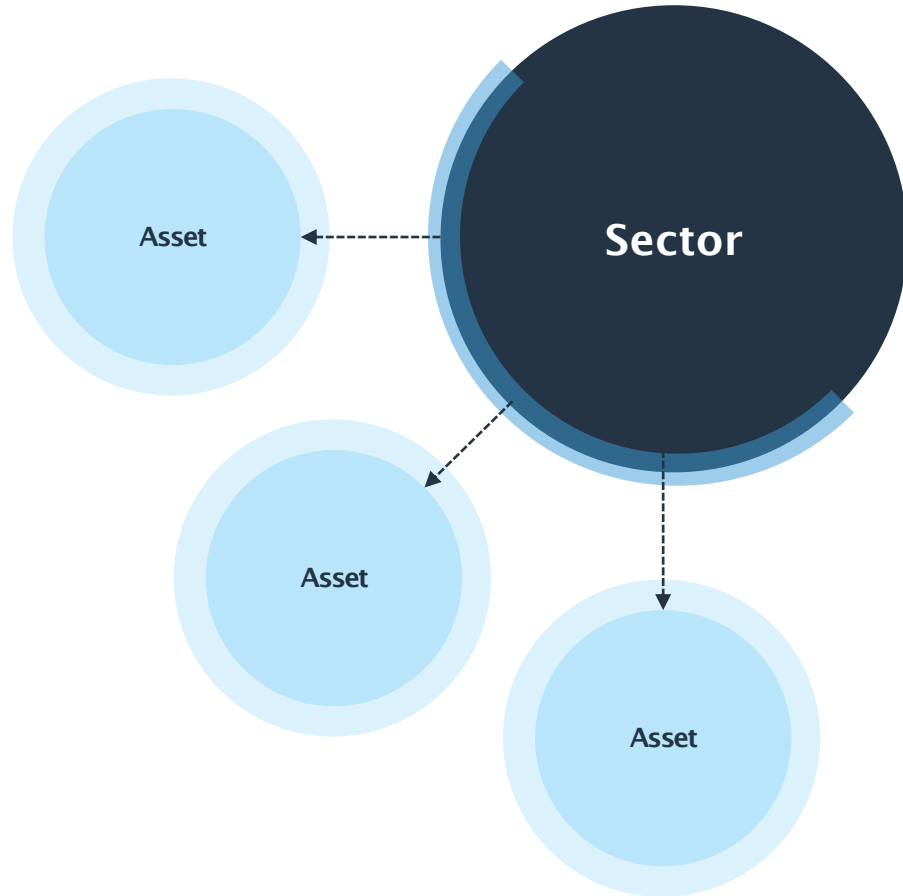
Stability of Palisade's investment returns

PDIF has had minimal drawdown over market cycles



Source: Morningstar Direct

Portfolio development strategy



1. Focus on mid-market assets in attractive sectors

- Smaller ticket assets in sectors with attractive infrastructure attributes
- Secure assets through negotiated deals or limited competition
- Conservatively geared, not financially engineered
- Superior returns through a focus on operating cashflows
- Control through majority or significant ownership

2. Replicate model to build portfolio of similar assets

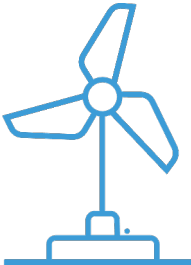
- Decreasing asset acquisition costs, **enhanced returns** with scale
- **Diversification of risk** across geography, sector and maturity
- Industry expertise creates **sustainable competitive advantage**
- **Strong pipeline** of repeatable assets

Successfully invested with continued strong pipeline

TRANSPORT



RENEWABLE ENERGY



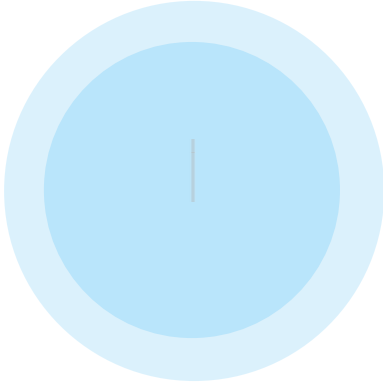
DIGITAL INFRASTRUCTURE



Stage 3 of Gold Coast Light Rail PPP Project



Stockyard Hill Wind Farm



Rainier Connect Fiber

Well diversified portfolio under active management



PPPs

- Casey Hospital PPP
- Casey Hospital Expansion Project
- South Australian Police & Courts PPP
- LEAP 1 PPP
- LEAP 2 PPP
- Biosciences
- Gold Coast Rapid Transit PPP**



Facilities

- Gold Coast Hospital Car Parks



Transport

- Northern Territory Airports
- Sunshine Coast Airport
- Coffs Harbour Airport
- Port of Portland
- Quantem Bulk Liquid Storage & Handling



Energy

- Hallett Wind Farm
- Waterloo Wind Farm
- Ross River Solar Farm
- Granville Harbour Wind Farm
- Macarthur Wind Farm
- Snowtown 2 Wind Farm
- Stockyard Hill Wind Farm**
- Merredin Energy
- Tasmanian Gas Pipeline
- North Queensland Gas Pipeline



Communications

- Rainier Connect¹**



Agri-infrastructure

- Regional Livestock Exchanges

¹. Financial close anticipated during 2023.

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