

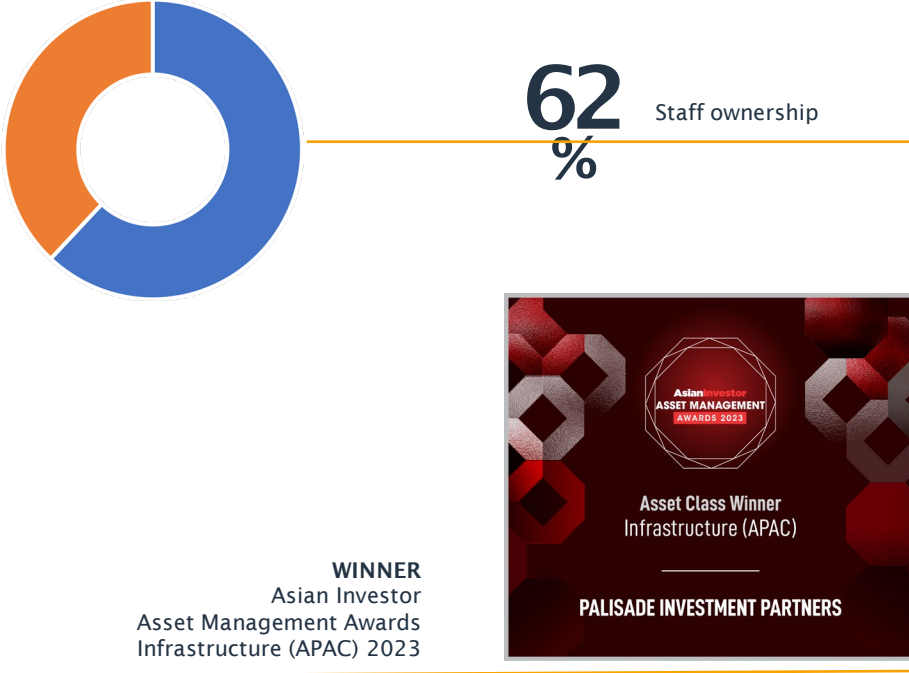
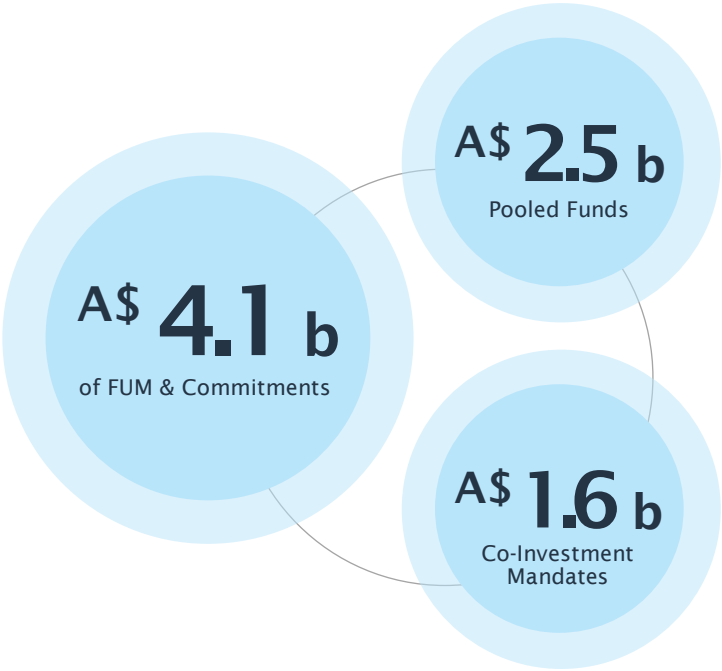
Palisade Investment Partners

Pinnacle Summit 2023 - The Boutique Edge



Palisade overview

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



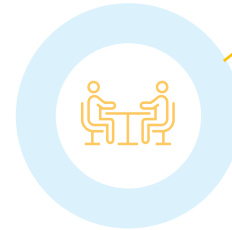
Why invest in mid-market infrastructure with Palisade?

Favourable risk-return characteristics



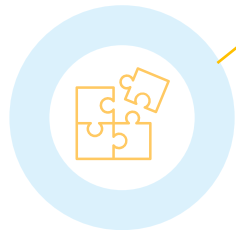
- **Greater supply of assets and less competitive market environment** allows for more attractive entry pricing
- Typical entry multiples for mid-market of **12-15x EBITDA** (compared with 20-25x for large-cap infrastructure)
- Palisade has generated a 10 year gross total return for its flagship fund (PDIF) of **11.3% p.a.**, comprised of **6.0% p.a. yield**

Ability to execute on a bilateral basis



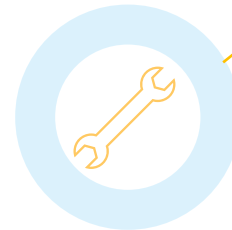
- Palisade has been investing in mid-market infrastructure **since 2008**
- **Development of extensive network of market participants** including developers, corporates and local government / municipalities
- Palisade has acquired **over 30 assets** since establishment, **75%** of which have been on a **bilateral** basis

Sector diversification



- Mid-market allows for greater ability to **build a diversified portfolio** across multiple infrastructure sub-sectors
- Flexibility to work with vendors on an opportunistic basis and **target sub-sectors** that offer **better relative value**
- Palisade's existing portfolio has exposure to **all major infrastructure sub-sectors**

Value creation through majority control



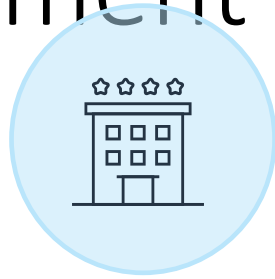
- Size of assets in the mid-market means that Palisade can acquire **majority / controlling interests** in assets
- Control over portfolio companies allows Palisade to **work with asset management teams closely** to drive alignment and shareholder value
- Palisade works with **experienced operating partners** across industry sectors who act as directors on asset boards

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



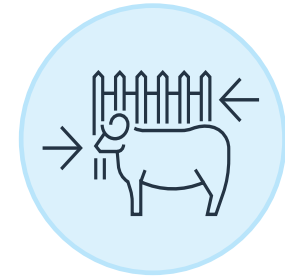
Energy

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
AMP Solar
Merredin Energy
Tasmanian Gas Pipeline
North Queensland Gas Pipeline



Communications

Rainier Connect¹



Agri-infrastructure

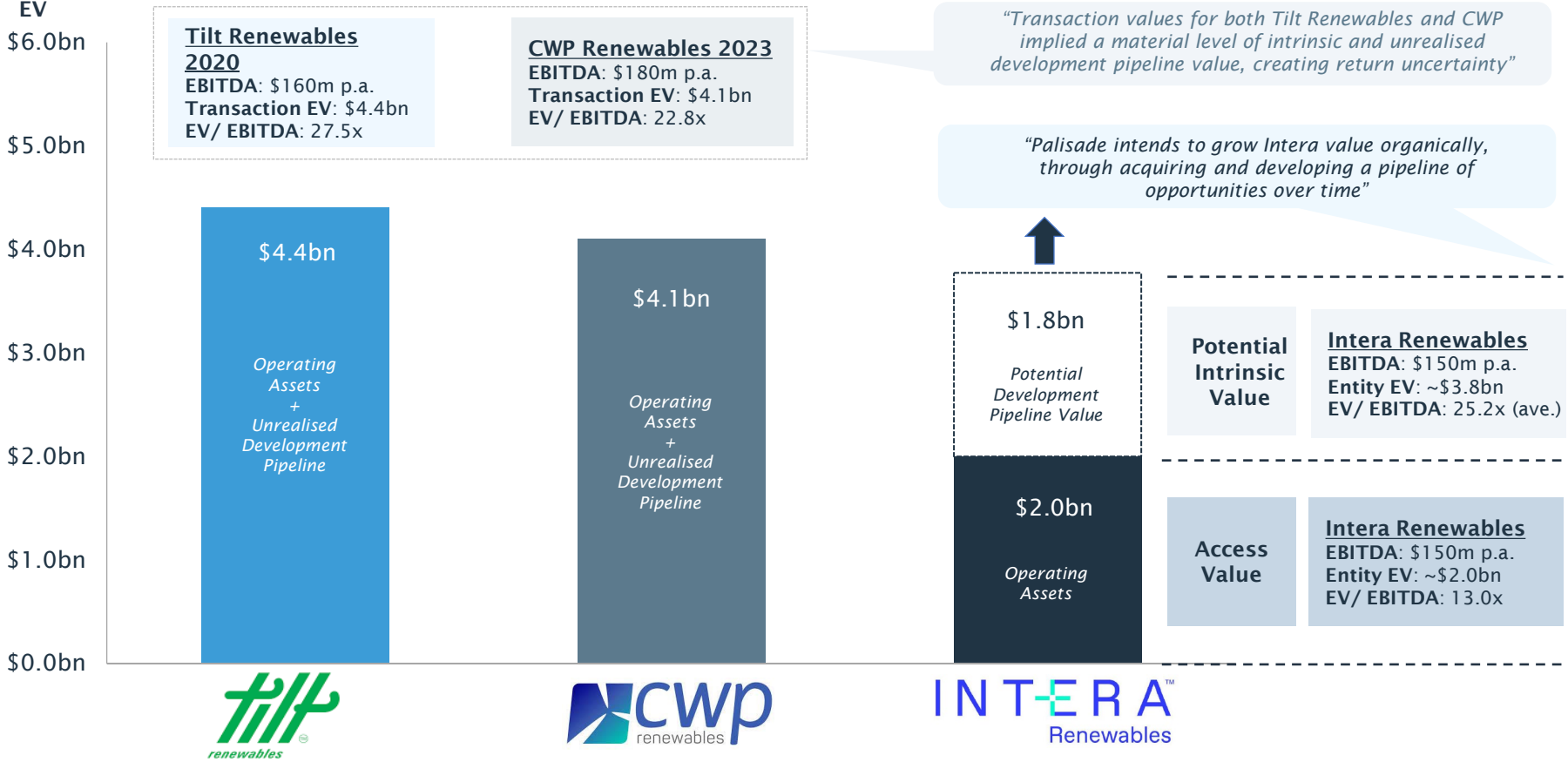
Regional Livestock Exchanges

¹ Financial close anticipated during 2023.

Portfolio approach in practice

Palisade has built a renewable energy platform allowing investors to access the platform without paying for unrealised development platform

Recent comparable transaction data versus Intera Renewables 'buy-in' and 'intrinsic' Enterprise Value



PDIF snapshot

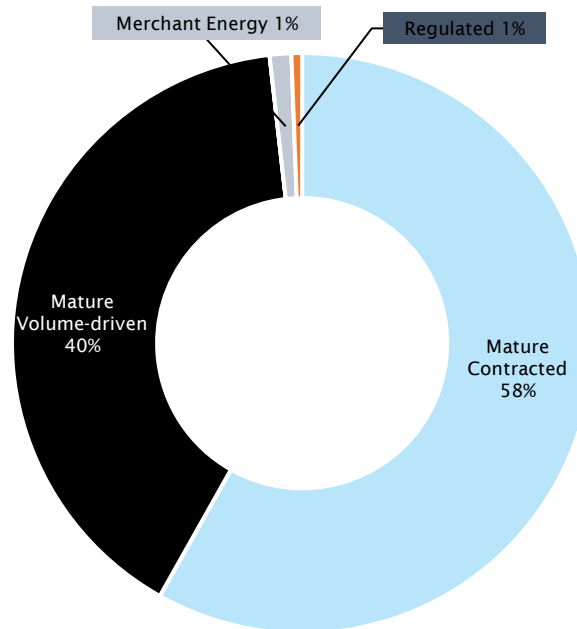
Net performance to 30 June 2023*	Inception Date	FUM	12 months			3 years (p.a.)			5 years (p.a.)			10 years (p.a.)		
			Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return	Income	Capital growth	Total return
Palisade's Diversified Infrastructure Fund	Dec-04	\$1,673m	5.8%	4.7%	10.5%	3.8%	5.6%	9.4%	5.0%	3.7%	8.6%	5.7%	4.5%	10.2%

* 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.

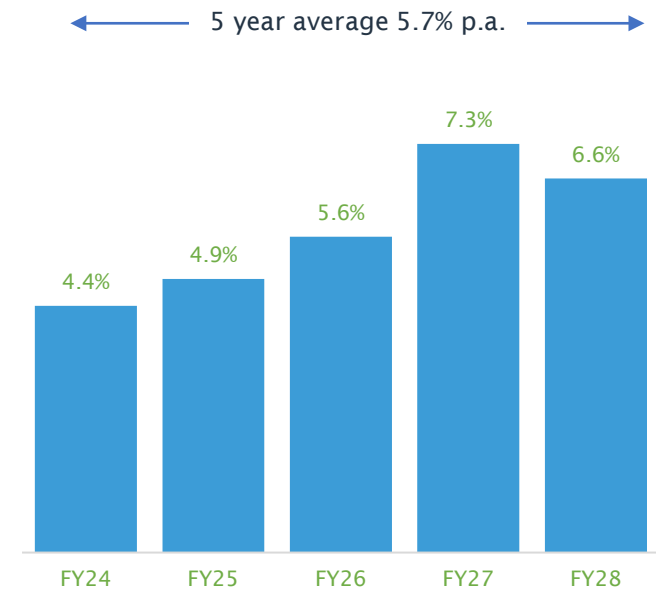
Portfolio asset composition¹



Source revenue composition¹



5 year portfolio yield projection²



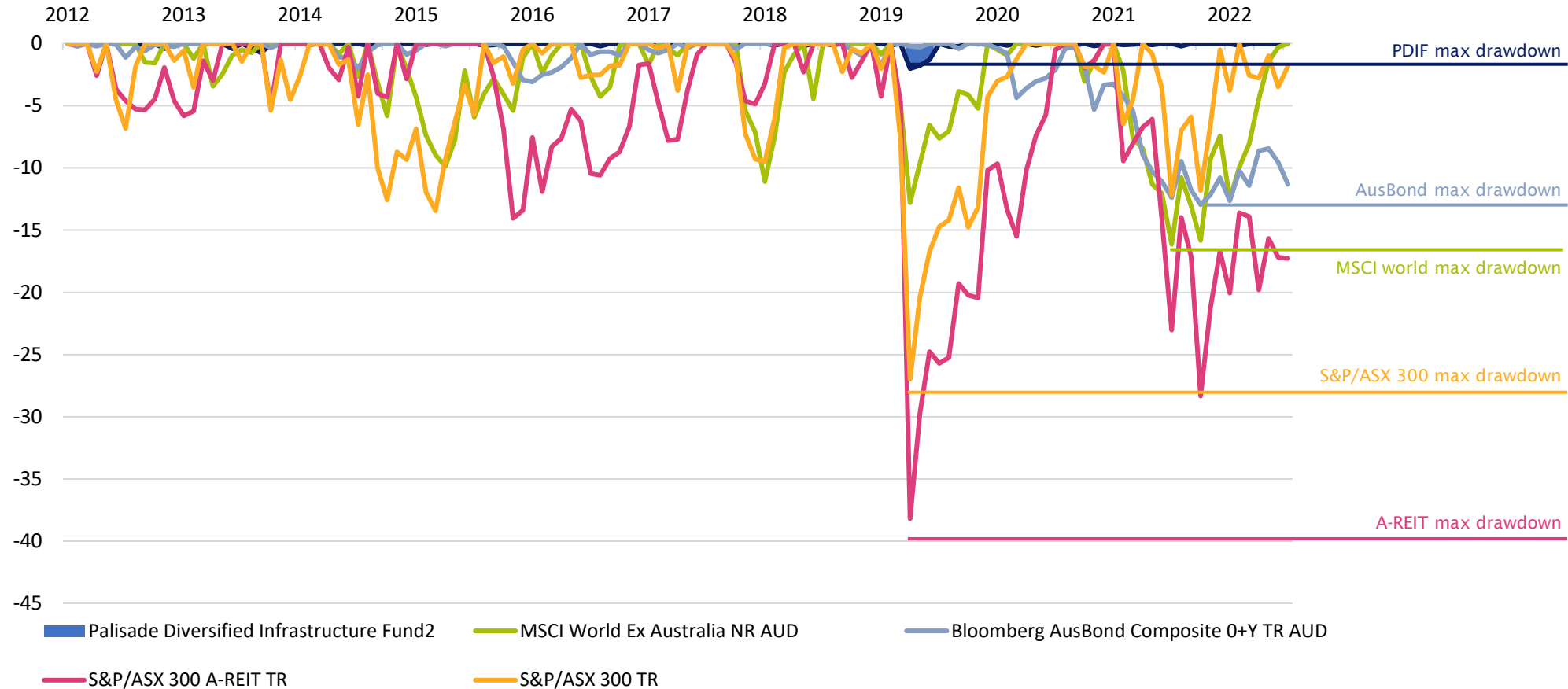
1. As at 30 June 2023 adjusted for estimated amounts for Rainier Connect which is due to reach financial close in CY2023, subject to regulatory approvals. Past performance is not a reliable indicator of future performance.

2. Net yield projections as at 31 March 2023.

Stability of Palisade's investment returns

PDIF has had minimal drawdown over market cycles

Time Period: 1/1/2013 to 30/06/2023
Currency: Australian Dollar



Accessing Palisade's capability through PFIT

Palisade is launching Palisade Feeder Infrastructure Trust (PFIT) at the beginning of Q4 CY2023 allowing wholesale investors to access Palisade's infrastructure capability

Established portfolio

- PFIT will invest in Palisade's flagship fund, Palisade's Diversified Infrastructure Fund, providing investors with immediate access to a diversified portfolio of over 20 unlisted infrastructure assets

Target return

- Target return (after fees and expenses) of 7-9% p.a. with a target yield of 4-5% p.a.

Ease of access

- PFIT expected to be available on multiple platforms with a minimum investment size of \$50,000

Liquidity

- Monthly redemptions available from 1 January 2026 to allow fund to reach scale

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