AUSTRALIAN INFRASTRUCTURE INVESTMENT MONITOR 2026

Infrastructure Partnerships Australia is an industry think tank and an executive member network, providing research focused on excellence in social and economic infrastructure. We exist to shape public debate and drive reform for the national interest.

For more information contact:

Adrian Dwyer
Chief Executive Officer
P +61 2 9152 6000
E adrian.dwyer@infrastructure.org.au

Katie Dempsey
Senior Policy Manager
E katie.dempsey@infrastructure.org.au

For all media enquiries, contact:

Boronia Morison
Head of External Affairs
E boronia.morison@infrastructure.org.au

This report was prepared by Katie Dempsey, Jamie Harrison and Matthew Corless.

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For more information please contact:

David Donnelly
Partner
Allens
P +61 3 9613 8112
E david.donnelly@allens.com.au

Kip Fitzsimon
Partner
Allens
P +61 2 9230 4170
E kip.fitzsimon@allens.com.au

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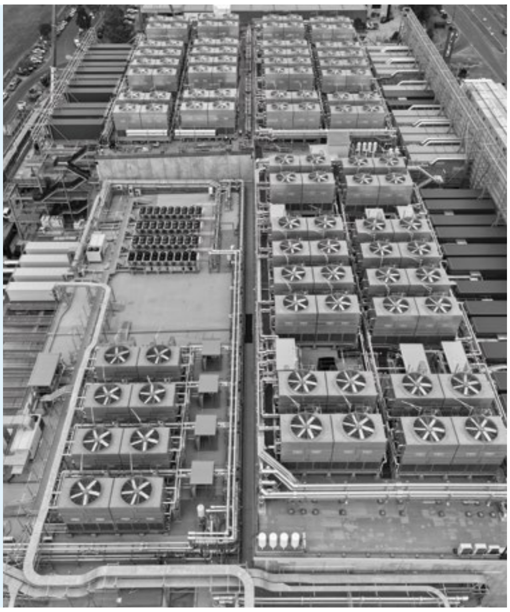
About the 2026 *Australian Infrastructure Investment Monitor*

Infrastructure Partnerships Australia and Allens are pleased to jointly present the 2026 edition of the *Australian Infrastructure Investment Monitor*.

This year's report is the eleventh iteration of this research and provides a comprehensive overview of investor appetite and sentiment for the Australian infrastructure market. The report reveals insights into the drivers and challenges for infrastructure investors, which include superannuation and pension funds, fund managers, banks and other infrastructure professionals.

This report is informed by a survey which captures the views of international and Australian investors who together collectively own or manage over A$530 billion of infrastructure assets globally. The survey findings are furthered by insights from a series of interviews undertaken with 14 prominent members of the infrastructure community.



EXECUTIVE SUMMARY

Cornerstones of Australian market stability continue to provide a relative safe haven for infrastructure investment

With 83 per cent of survey participants citing they are highly likely to invest in Australian infrastructure over the next three years, Australia remains an appealing investment destination. Consistent with previous years, the fundamentals of the Australian market, including its knowledge of market participants, relatively stable economy, and track record of delivering infrastructure, continue to underpin private investment interest in Australian infrastructure.

However, the pipeline of new opportunities continues to trickle, and sentiment is down across all assets

This year's findings highlight a growing disparity between the theory and practice of investing in the Australian infrastructure market. It is clear interest remains strong and market fundamentals provide the investment stability investors seek, however, the continued lack of depth in the scope and breadth of investable opportunities appears to be taking its toll. Competition for assets ranks as the third-largest challenge to investing in Australian infrastructure, while a lack of opportunities follows closely in fifth. This is underscored by a dip in sentiment witnessed across all asset classes in this year's survey – which investors have attributed to broader market uncertainty.

Australia has been decisively re-surpassed by North America following the latter's dip in sentiment in 2025

Globally, Australia has fallen from first to second position as the most compelling investment destination this year. This can largely be attributed to the rebound in sentiment towards the North American market, which, having fallen 20 percentage points to 48 per cent in 2025, has recovered to 80 per cent this year. It appears the short-term uncertainty witnessed in the United States market last year has largely dissipated – with clear support for the country's infrastructure build as opportunities in digital infrastructure and energy accelerate.

The cumulative impact of changes to investment settings in recent years weighs on sentiment, while planning remains a major investment barrier

Meanwhile, Australia's stagnancy has been attributed to an accumulation of discouraging investment signals – including recent policy signals in taxation – which have resulted in a decidedly tepid sentiment towards the market. Two thirds of respondents identified that changes to the tax treatment of infrastructure have reduced its attractiveness as an investment class. In addition, well-documented challenges in moving projects through planning systems remain at the forefront of investors' minds. Planning and approvals processes have emerged as the biggest challenge to investment in the Australian market, followed closely by industrial relations.

Core plus infrastructure is a growth driver, with renewable energy infrastructure seen as a dimming bright spot across assets

Core plus infrastructure has emerged as a significant opportunity, with 73 per cent of survey respondents agreeing that it will be the strongest driver of growth over the next few years, a 21-percentage point increase on last year.

Accordingly, investors continue to see the most compelling investment opportunities in renewable energy infrastructure compared to other assets. Renewable grid storage and firming, and transmission and distribution infrastructure topped the rankings for preferred asset classes this year, with 54 per cent of respondents considering investing in each over the next three years. However, both asset classes experienced a meaningful fall in attractiveness compared to previous years.

There is a widening divergence in the attractiveness of generation and storage assets

Within the energy sector, battery and short duration storage continues to outperform other assets, with 81 per cent seeing it as attractive – the highest recorded for any energy asset over the past four years. On the other hand, generation assets have increasingly languished. Standalone onshore wind generation and solar generation were the preferred assets for just 33 per cent and 19 per cent of investors respectively – the lowest recorded for each asset class over the last four years. Ensuring generation projects have a storage component attached is becoming increasingly crucial to their commercial viability.

Data centres remain an area of interest for investors, but sentiment has slowed from last year's highs

Investors expressed positive views on data centres, highlighting that the asset class remains an attractive opportunity, however, some of the exuberance witnessed last year has tempered. Some participants noted that a large proportion of investors have met their initial appetite for this emerging asset class. Challenges are also growing across digital and data assets, particularly in access to reliable and scalable power supply, and the speed and complexity of the planning and permitting processes. Social licence has also been identified as a consideration for data centre investments.

Stagnant productivity growth is harming Australia's international competitiveness

Respondents signalled concern for Australia's productivity growth and have indicated pessimism about its future trajectory. Productivity performance is integral to the efficient delivery of infrastructure, and is a core enabler for gains in the broader economy. When asked if productivity results would improve over the next three years, 76 per cent of investors answered in the negative. Key areas where opportunities have been identified to improve performance include industrial relations, tax and investment settings, and planning, environmental and project approvals.

Market confidence is slipping; ambitious reform is needed

This research draws on investors' insights gathered between March and July this year. In a fast-changing environment, several significant global and domestic events occurred during this period. This year's report, conducted amidst global unrest and domestic uncertainty, is indicative of the context in which it was deployed.

The cornerstones of the Australian market keep it firmly in play as an attractive investment destination; however, signs from investors show we are at significant risk of eroding our competitive advantage. Within this context, Australia needs to ensure its investment settings and forward pipeline are appropriately calibrated to provide the certainty required to attract and retain the capital that investors are ready to deploy.

KEY FINDINGS

Australia remains an attractive infrastructure investment destination

83 per cent
of survey respondents 'highly likely' to invest or continue to invest in Australia

Australia's reputation is underpinned by its historic strengths

Strong knowledge of market participants (86 per cent), track record of infrastructure business (77 per cent), and **economic stability (77 per cent)** identified as the top attractions

69 per cent
believe the market is likely to provide sufficient opportunities to meet their needs over the next three years

While broader market sentiment across all asset classes has cooled, core plus and emerging assets are expected to drive growth

Appetite for every sector has fallen this year compared to 2025

73 per cent
agree core plus assets will be the strongest driver of growth (+21 percentage points)

35 per cent
identified defence infrastructure as an attractive asset (newly added)

While the industry remains hungry for opportunities, challenges persist

65 per cent
agree that tax treatment of assets reduces the attractiveness of infrastructure (+10 percentage points)

58 per cent
identified planning and approvals as the primary challenge facing investment

54 per cent
identified industrial relations as a challenge

Political risk increased
20 percentage points

North America has surged to the top as the most compelling infrastructure market

80 per cent identified North America (+32 percentage points)

56 per cent identified Australia (no change compared to 2025)

28 per cent identified Europe (-16 percentage points)

Appetite for storage and transmission infrastructure remains strong

Renewable grid storage and firming, and transmission and distribution rank in joint first place as preferred asset classes to invest in (54 per cent)

Battery and short-duration storage projects remain the top renewable energy asset class for the fourth consecutive year

However, demand for renewable generation has hit new lows

46 per cent
identified renewable energy generation as an attractive infrastructure asset class, (-24 percentage points), its lowest since 2017

33 per cent
identified onshore wind generation (-29 percentage points), its lowest ever

19 per cent
identified solar generation (-19 percentage points), its lowest ever

Australia's productivity performance weighs on sentiment

76 per cent
are not optimistic about likely productivity performance over the next three years

The top three areas identified which could unlock productivity growth most if reformed

81 per cent
Industrial relations

58 per cent
tax and investment settings

58 per cent
planning, environmental, and project approvals

PARTICIPANT PROFILE

Survey participants have **over A$530 billion** in infrastructure investments globally

64 per cent of participants manage more than A$10 billion of investments globally

96 per cent currently hold infrastructure investments in Australia

50 per cent currently hold more than half or all of their global investment portfolio in infrastructure

52 per cent hold more than half or all of their infrastructure investments in Australia

INVESTMENT INTENTIONS AND PREFERENCES

KEY FINDINGS

- 83 per cent are highly likely to invest in Australian infrastructure over the next three years.
- 69 per cent are confident Australia will provide sufficient opportunities over the next three years.
- Renewable grid storage and firming, and transmission and distribution top the most attractive asset classes.
- Onshore wind and solar generation assets have fallen 29 and 19 percentage points respectively.
- An adequate transmission and distribution network and Federal and/or state planning approvals ranked as the equal most significant challenge to delivering the transition.

Australia remains a competitive investment destination, but market stagnancy stifles optimism

Australia continues to remain an attractive investment destination for private capital, with 83 per cent of survey participants 'highly likely' to invest in Australian infrastructure over the next three years, and a further 17 per cent 'somewhat likely' to (Figure 1). Meanwhile, 69 per cent of participants are confident that Australia will provide sufficient opportunities to meet their needs over the next three years, slightly down on the 78 per cent recorded last year (Figure 2).

Interview participants reaffirmed the view that Australia remains a strong infrastructure market for investors, with the foundational blocks built over many years – particularly pointing to Australia's market stability as appealing in the context of global geopolitical uncertainty.

However, a two-percentage point drop in those 'highly likely' to invest, coupled with a nine-percentage point decrease in those believing Australia will provide sufficient opportunities signals a slight hesitation in the market (Figures 1 and 2). This finding is reiterated by those interviewed who, similar to recent years, lament the lack of opportunities and slow deal flow that continues to define the Australian market – as well as acknowledging the natural structural limitations that exist in an economy of this size. This view was echoed by survey participants, with 42 per cent identifying the lack of opportunities as a significant challenge facing the sector, a five-percentage point increase from last year, and its highest result since 2019 (Figures 12 and 13).

"Super funds will always invest here, but they have slowly outgrown the size of the Australian economy, and their sheer scale demands they look elsewhere."
Australian Global Institutional Investor

"Australia is always going to suffer from the size of the market. The lack of deal flow for greenfield developers is a big issue. Given where government balance sheets are, there is very little being considered for future projects. We're very much coming off an infrastructure boom and we're now at the bottom."
Infrastructure Investor and Developer

"The market likes the stability of Australia given geopolitical uncertainty globally and everyone views the legal framework, migration growth and other macro factors as good."
Investment Bank

"No one is actively exiting Australia. It's an appealing market with a lot of desirable attributes. The only missing element is deal flow."
Bank

Figure 1: Likelihood of investing in Australian infrastructure

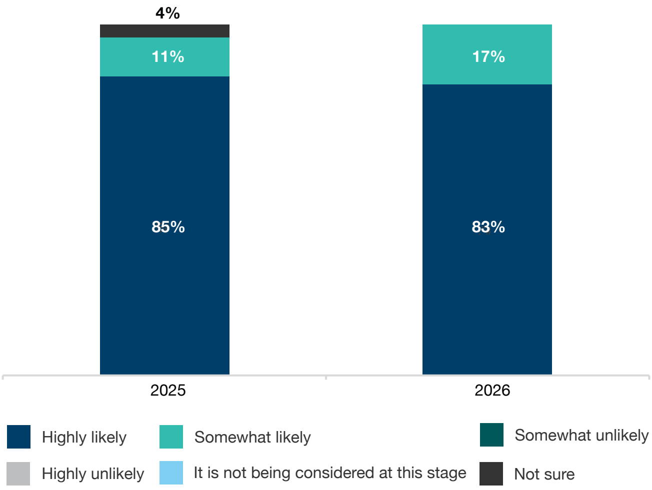
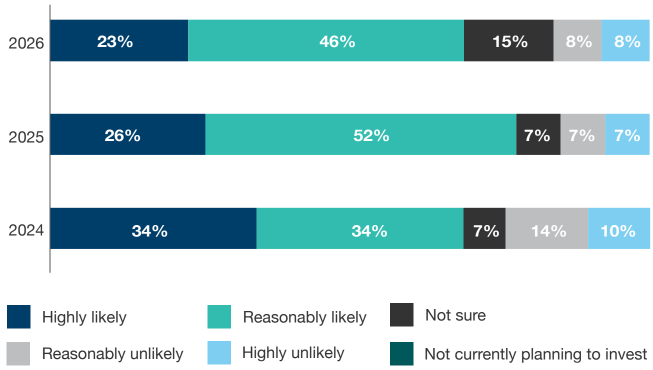


Figure 2: Likelihood that Australia will provide sufficient investment opportunities over next three years[1]



This lack of deal flow is contributing to muted appetite from survey respondents, a view reiterated by interview participants, who highlight that beyond some energy transition and data centre opportunities there are very few asset opportunities perceived to be on the horizon, particularly in core infrastructure.

"Core infrastructure has definitely seen a slowdown in enthusiasm and opportunity set, but in pockets such as energy transition, digital and data centres, we're seeing a lot more interest in trying to deploy capital."
Investment Bank

"The two biggest exceptions are data centres and renewables, where there is plenty of capital looking to buy into assets or platforms."
Investment Bank

1. In 2026, the survey question was revised for clarity, from "How likely is it that Australia will provide sufficient infrastructure opportunities to meet your needs over the next three years?" to "Over the next three years, how likely is it that Australia will offer enough investable infrastructure opportunities to match your organisation's appetite?" The change was made to clarify the question; year-on-year data points remain comparable.

Hesitation is hitting the whole sector, with asset attractiveness falling across the board

While longstanding market fundamentals continue to underpin investment appeal in Australia, investors have signalled the availability of opportunities to capitalise on this, as well as some investment signals and settings, are falling short of where they need to be. This includes development delays, regulatory and taxation settings, and financeability challenges. Accordingly, the results of this year's *Investment Monitor* continue to point to a growing divergence between the theory and reality of investing in the Australian infrastructure market.

Market hesitancy and reticence is acutely illustrated by sentiment on asset preferences, which has fallen markedly across every asset this year. Just two asset classes – non-renewable generation and passenger rail – decreased by single-digit percentage points (Figure 4). The largest fall came in telecommunications infrastructure, dropping 36 percentage points, closely followed by airports and data centres, falling 32 percentage points.

When questioned, interview participants corroborated these findings, suggesting that they were reflective of broader industry hesitancy toward the Australian market this year, noting that the fall in specific assets was a measure of the overall decline in interest in Australia.

"Take those numbers as a vote of no confidence in the Australian market, rather than specific assets."
Investment Bank

"The whole market has expected a slowdown, given government has pulled back from using private [finance]. Labor state governments won't do privatisations in the way they would before."
Australian Global Institutional Investor

Figure 3: Preferred Australian asset types to invest in

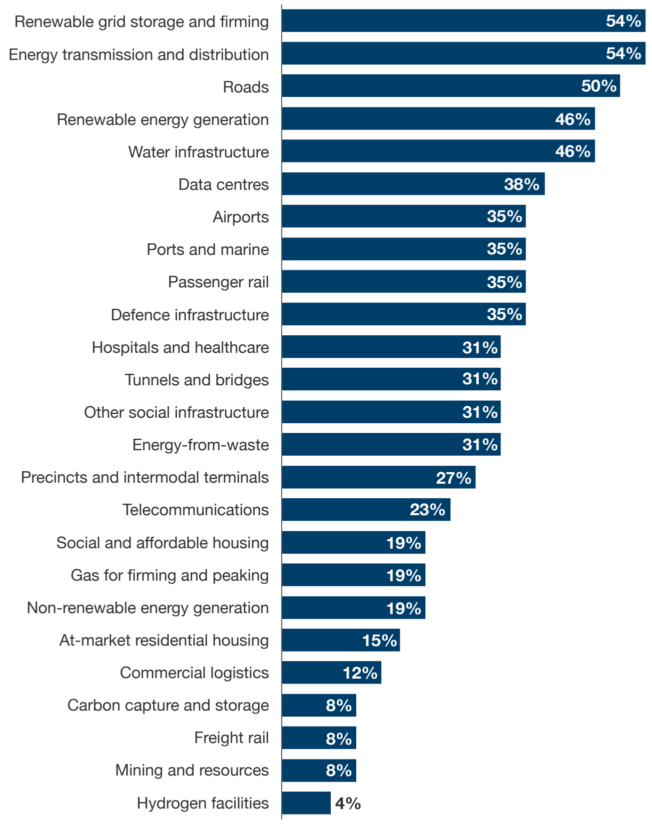
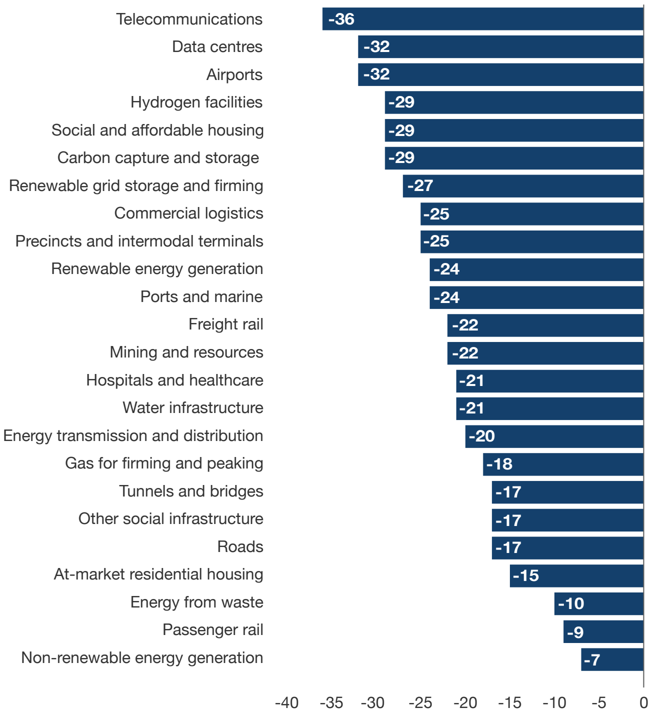


Figure 4: Preferred Australian asset type to invest in (percentage point change compared to 2025)



Emerging assets

Data centres remain attractive, but appetite has tempered

After accelerating to an Investment Monitor-high of joint third place last year with 70 per cent of participants selecting it as a preferred asset to invest in, appetite for data centres cooled this year, falling 32 percentage points to 38 per cent (Figures 3 and 4). While this represents a pronounced reduction, in the context of all assets declining, it slipped only three places in the rankings to sixth position.

Interview participants confirmed that while there remained strong appetite for digital and data assets, there was recognition that the exuberance of last year has tempered slightly, though deals are expected to continue to flow over next 12 months. Some participants noted that a large proportion of investors have met their initial investment appetite for the emerging asset class, though there are opportunities for third party capital.

"Investors still fundamentally want exposure to the sector. The issue may be a lot of them have taken a placement and are comfortable with where they are at."
Investment Bank

"A lot of people have placed their capital and don't need a lot more. People are also a bit concerned on the pricing of data centres."
Superannuation Fund

"Less frothy is a good way to describe it. People are checking and not rushing."
Institutional Investor

"There's no lack of interest and we've seen some massive heads of agreement signed in recent times. There's more debt being underwritten in the past 12 months and there'll probably be more in the next 12 months."
Investment Bank

"There are opportunities for third party capital to support smaller players. The bigger players have no trouble accessing capital given they are market darlings and have no issue tapping global capital."
Infrastructure Investor and Developer

Both survey and interview participants identified increasing challenges to data centre investment, with 56 per cent identifying both access to reliable and scalable power supply, and the speed and complexity of planning and permitting processes as the most significant challenges to investing in Australia's digital infrastructure (Figure 5). The speed and complexity of planning processes in particular increased by 30 percentage points this year to rank as the equal first most significant challenge. Meanwhile, access to suitable land in key locations has fallen 17 percentage points from last year (Figure 5).

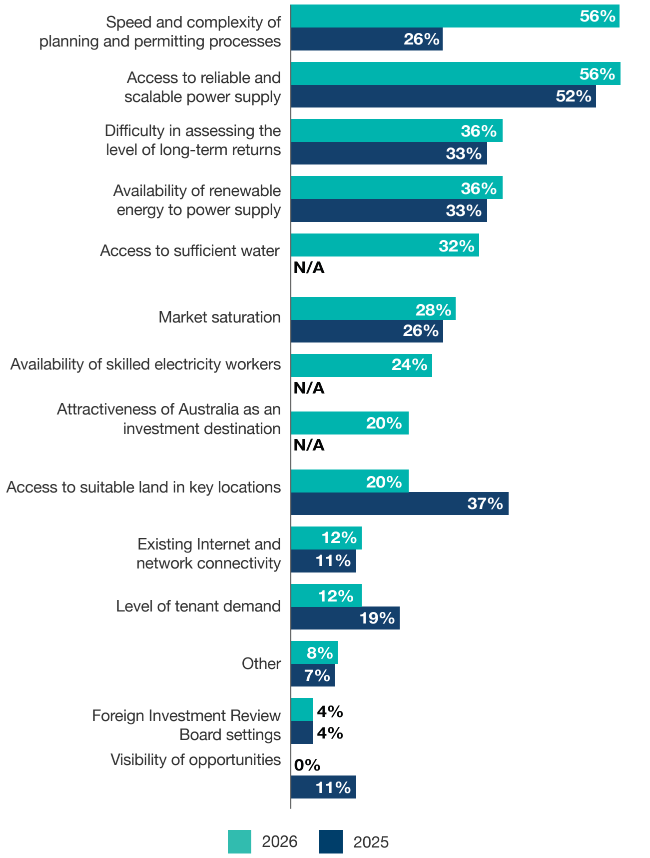
"The cost and time of getting approvals and permits is a huge issue. In its worst case, it can turn us away from looking at opportunities when we can deploy that scarce capital when we don't have to wait as long or take the risk of not getting an approval."
Australian Global Institutional Investor

"In Australia, a lot of it is about grid access. Can you get a connection? But I think over time it'll be about the volume of electrons. When Yallourn [Power Station] retires in Victoria, it'll create more issues across the grid than people think."
Investment Bank

Interviewees also pointed to social licence as an emerging concern.

"It's the same movie in my mind as to what we've seen on the energy transition. It's a little different for data centres. They'll be metro or outer metro, which is a bit different from a wind farm in the middle of nowhere. The community pushback is often based on concerns about AI and job losses, and you'll start to see people push back because their kids can't get a job."
Investment Bank

Figure 5: Biggest challenges to investing in Australia's digital infrastructure



Defence infrastructure has emerged as a potential high-growth opportunity

This year, 'defence infrastructure' was added as an option for participants, and emerged as an exciting prospect for future opportunities, albeit with some trepidation from interview participants around the sector's ability to deliver on its hype. The survey presented 35 per cent of participants selecting it as a preferred asset over the next three years, ranking equal seventh (Figure 3). This interest is likely sparked by the Federal Government's response to the Defence Estate Audit, in which it has agreed to wholly or partially divest from 67 Defence Estate sites across the country and establish a Defence Delivery Agency to oversee procurement of Defence Estate assets with particular reference to integrating private sector capital.

Interviewees identified defence as an emerging industry with high potential. This is likely buoyed by the 2026 National Defence Strategy which identified up to $15 billion in projects over the decade for which alternate financing options will be prioritised. Despite this, the market is tentatively anticipating opportunities to materialise.

"Defence has done [very few] privately financed deals in history, but it does appear there is now a genuine prospect of a pipeline emerging with defence."
Infrastructure Investor and Developer

"The increased proportion of government spending going to defence is real. But the opportunity is less about the frigates or submarines, but more about the maintenance and servicing, or sites at which a lot of new kit, such as housing, is needed."
Investment Bank

"The investment required in the defence program is huge, concentrated on AUKUS. But they need more of everything from warships and submarines to the bricks and mortar of accommodation and operational and command centres. The maintenance side of AUKUS will provide tens of billions [of dollars in] opportunities."
Global Fund Manager

"As a sector, there is a lot of investment needed. There's an air of anticipation but it's not yet clear…"
Infrastructure Investor and Developer

Energy Insight: Sentiment hits new lows as transition frustrations grow

Generation assets face substantial headwinds, while storage and firming powers ahead

When asked to compare opportunities across renewable energy assets, battery and short duration storage assets continue to drive interest in energy infrastructure for the fourth consecutive year, with 81 per cent of survey respondents selecting it as an attractive asset class (Figure 6). This sees short-duration storage as far and away the most attractive renewable energy asset class in this year's report, recording the highest level of sentiment for any asset class since the question was first introduced in 2023.

Meanwhile, support for onshore wind generation has fallen markedly by 29 percentage points (Figure 6), representing the largest year-on-year decline of any renewable energy infrastructure asset class since 2023. Just 33 per cent of respondents now view the asset as a desirable investment. Input costs for wind farms have increased substantially over this period due to supply chain disruptions and construction costs, while other renewable energy technology types such as batteries and solar have been trending in the opposite direction[2]. Several other hurdles are slowing delivery, including planning obstacles, supply chain constraints, and social licence complexities.

"The cost of wind turbines has gone through the roof."
Australian Global Institutional Investor

"I think the issue with wind is that the development program is so much longer than storage or solar and with where the construction costs are at the moment, you have to be incredibly brave to invest the development capex given what it takes to get through the grid connection and environmental approvals."
Infrastructure Investor and Developer

2. CSIRO (2025-26) GenCost Final Report

Solar generation has also seen a marked decline of 19 percentage points year-on-year, with just 19 per cent of respondents considering it an attractive asset this year. Meanwhile, interview participants noted that the characteristics of the National Electricity Market (NEM) have increased the importance of hybrid projects, with 71 per cent of those surveyed finding them more attractive than investment in standalone generation assets (Figure 34, Appendix B).

"Solar on its own makes no sense. Why wouldn't you do it with a BESS?"
Australian Global Institutional Investor

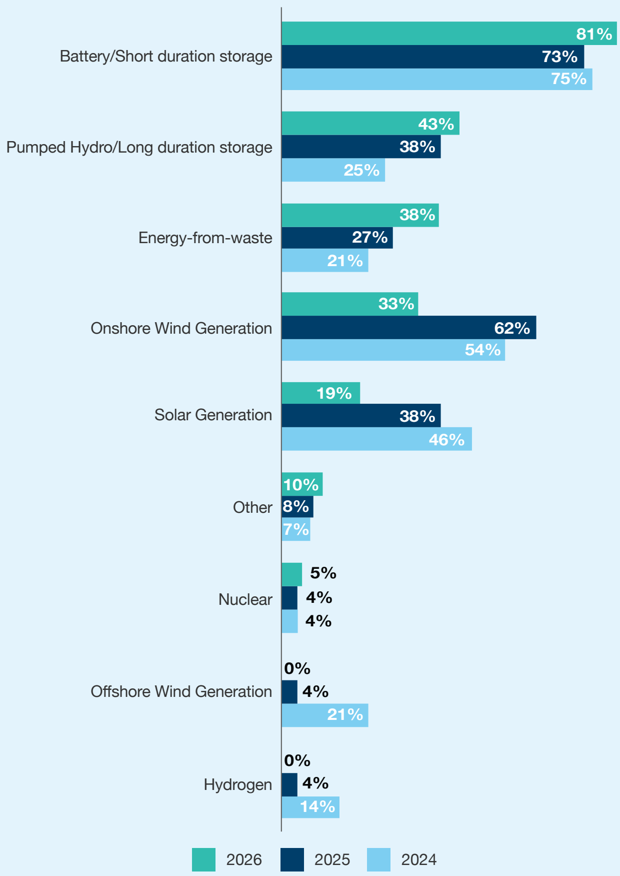
"Solar with battery, or standalone battery, are of greater interest because the development timeline, timeline on grid connection and development approvals are so much shorter."
Infrastructure Investor and Developer

"The development pathway is easier. The customer market – that is, finding contracts for revenue – is better too. They lack the same cost pressures as wind, for example. They also throw out a higher return."
Global Investment Adviser

This sentiment broadly aligns with the Australian Energy Market Operator's (AEMO) 2026 Integrated System Plan, which provides an overview of its forecast for the NEM's status by 2030 against the Optimal Development Pathway (ODP), assuming all projects in the pipeline are delivered as planned. Reflecting investor sentiment, AEMO forecasts that the NEM will have a shortfall of 8.9 gigawatts of wind generation and 1.1 gigawatts of solar generation by 2030. Batteries, inclusive of storage capacity from hybrid projects, are expected to have a surplus of 14.2 gigawatts against the ODP targets[3].

Infrastructure Partnerships Australia has researched the likelihood that energy projects recorded on our Australia and New Zealand Infrastructure Pipeline (ANZIP) will meet their planned delivery schedule, the results of which corroborate these findings. The Energy Infrastructure Plausibility Matrix makes this assessment by running energy projects not yet under delivery through a multi-criteria analysis model that assesses projects against their achievement of lead indicators of success[4]. As of May this year, the Matrix finds that only 34 per cent of all projects are highly likely to be delivered as scheduled, with 43 per cent moderately likely and 23 per cent having the lowest likelihood. When segmenting the Matrix out by asset classes, 66 per cent of all planned wind projects and 71 per cent of all standalone solar projects are either moderately or highly unlikely to be delivered as scheduled.

Figure 6: Preferred renewable energy assets to invest in



3. Australian Energy Market Operator (2026) Integrated System Plan
4. Further details on Infrastructure Partnerships Australia's Plausibility Indicator, including its methodology, can be accessed here: https://infrastructure.org.au/policy-research/energy-infrastructure-plausibility-matrix (as of Q2 2025)

Previously identified challenges continue to impact the timely delivery of the transition

An adequate transmission network to provide access for new generation assets was identified by 77 per cent of respondents as the biggest challenge to the transition, climbing a further three percentage points compared to 2025 (Figure 7). Ranking as the joint most significant challenge, Federal and/or state planning and approvals were identified as a roadblock to network infrastructure delivery and Renewable Energy Zones (REZs). Interviewees particularly identified the pace and uncertainty of processes as a concern.

"The big issue with the REZ is that we're confronting groups of the electorate recoiling from the amount of investment being proposed in rural and regional areas and creating practical issues on the ground… It's become more uncertain and febrile, so your ability to take a longer-term view of where things are heading and projecting outcomes has become challenging."
Global Fund Manager

"There's a lot of interest but they're big projects and more complex than people like to think, particularly when you account for social licence."
Bank

"NSW is saying these are non-negotiable, mission-critical projects – yet leave them to wind their way through planning approvals that take two or three years."
Bank

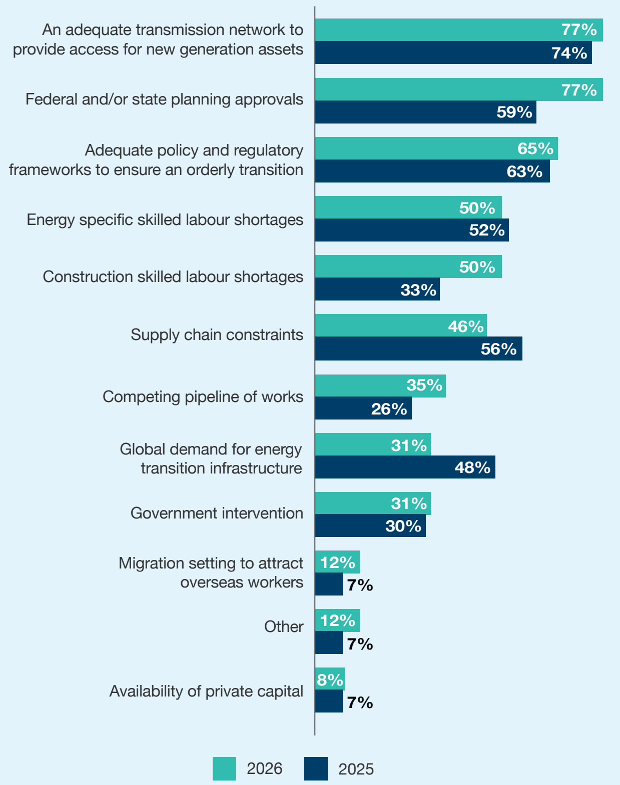
"There's also an issue where the network design and capacity don't work. When you have good conditions for wind projects, for example, and plenty of demand, the line capacity was insufficient."
Global Investment Adviser

Transmission and distribution infrastructure remains a desirable opportunity for investment, rising from second to equal first as the most preferred asset class across the sector (Figure 3). However, adequate regulatory and policy frameworks to deliver the transition ranked as the third most significant challenge, cited by 65 per cent of respondents (Figure 7). Interviewees caution about the regulatory framework governing network projects and its effectiveness at both delivering at the pace and scale required, as well as ensuring adequate rates of return.

"Our regulatory regime is not set up for the distribution and transmission companies to do large projects, but we're trying to rebuild the entire grid three times over."
Australian Global Institutional Investor

"The regulatory environment is very robust for transmission projects, and it protects ratepayers, but it doesn't incentivise rapid build out because these are capital intensive and whether you get a sufficient regulatory return is a question mark."
Investment Bank

Figure 7: Challenges to delivering Australia's energy transition



Governments possess some of the levers to restart momentum in the sector

Several obstacles have been highlighted within the purview of governments which are constraining delivery. Federal and state planning and approval processes are now tied as first for the biggest challenge to the energy transition, identified by 77 per cent of survey participants and up 18 percentage points from last year (Figure 7). Respondents particularly singled out the Federal process, with 71 per cent labelling it as either 'not at all effective' or 'not very effective' at enabling the transition (Figure 8). Further, 55 per cent selected those outcomes for state-based processes too (Figure 9).

"The mix of approvals is maddening, and finding ways to expedite delivery will help with the way it impacts cost."
Institutional Investor

"Planning approvals are cumbersome, particularly in NSW. You are talking about approvals that drag on for years."
Investment Bank

Figure 8: How effective are Federal planning and approval processes in enabling the energy transition?

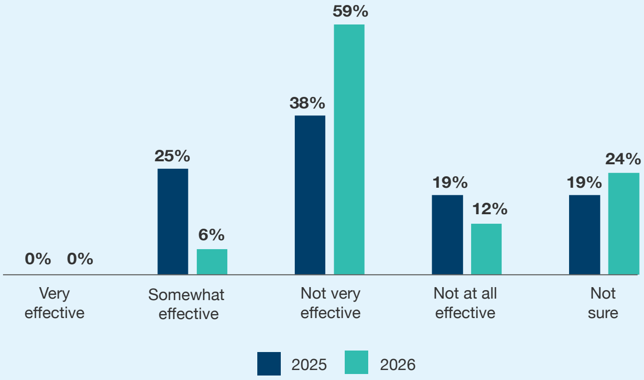
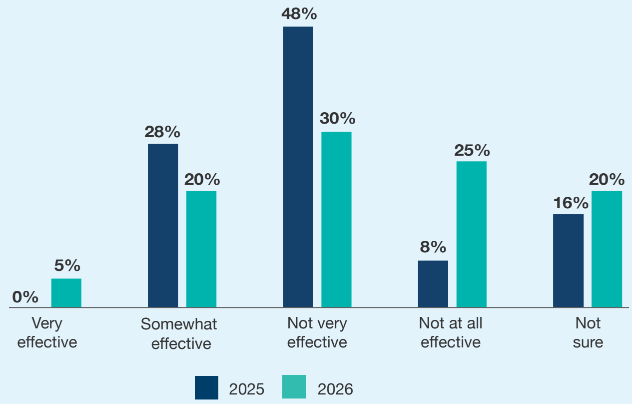


Figure 9: How effective are state planning and approval processes in enabling the energy transition?



The impact of direct government intervention in the energy market provided mixed results, with 38 per cent of survey participants noting that it would not impact their likelihood of investing (Figure 33, Appendix B). The remaining respondents were split with 24 per cent claiming that it would make them more likely to invest, and 33 per cent less likely to invest. Interviewees highlighted that the transition still requires strategic intervention to ensure the effective and efficient uptake of renewable generation, storage and transmission.

In particular, participants identified that the Capacity Investment Scheme (CIS) has been a valuable tool, however, identified that it requires reform and refining to achieve the best outcomes. With the CIS scheduled to be superseded by the Electricity Services Entry Mechanism next year, there is clear opportunity to ensure the new system is appropriately calibrated to reflect the emerging wholesale market price dynamics and manage the inherent risk in development volatility with the financeability of projects as they progress.

“So many of the support mechanisms are going to projects that ultimately aren’t going to get up. They’re a long way from Final Investment Decision (FID). The question is whether it could be reviewed to look at projects that are further along the spectrum and are closer to FID so they will utilise the commitments.”
Infrastructure Investor and Developer

Interview participants also highlighted concerns stemming from recent Federal Government taxation settings, and their impact on the energy transition. Proposed changes to the non-resident capital gains tax settings were highlighted as raising significant consternation within the sector.

“At a time when we need to hit the accelerator on investment and project delivery if we’re to have any hope of hitting renewable energy targets and fortify the grid, the government is actively telling investors they’re going to rewrite the tax regime to disadvantage foreign capital. It’s an act of self-sabotage.”
Bank

“We need hundreds of billions of dollars for an energy transition but we’re taxing the investment that’ll underwrite it.”
Investment Bank

Amid a slowing rate of progress, particularly for new generation, market participants stressed the criticality of ensuring that the settings across planning and approvals, intervention and taxation are enabling capital to flow into these assets, and are not imposing undue constraints on their delivery.

Core plus infrastructure has emerged as the strongest driver of growth opportunities

This year, core plus infrastructure emerged as a significant consideration, with 73 per cent of survey respondents agreeing that it will be the strongest driver of growth over the next few years, a 21-percentage point increase from last year's high watermark of 52 per cent (Figure 31, Appendix B).

Interview participants agreed that core plus assets represented the largest emerging opportunity, as investors chase higher returns in response to an increasingly static market for core assets. When asked about which core plus assets presented the greatest opportunities, data centres emerged as the only unanimous asset attracting interest. In addition, participants identified the influence of the Your Future, Your Super obligations in driving superannuation firms to increase their pursuit of core plus infrastructure assets.

"Foreign investors are particularly keen on core plus as it's where they can go to get the higher returns needed to account for the tax issues they face."
Institutional Investor

"It's an inevitable consequence of governments not stimulating much in the core space, so there's a move up the risk curve."
Infrastructure Investor and Developer

"The whole super industry has been gradually moving up the risk-return spectrum seeking higher returns."
Australian Global Institutional Investor

"[This is due to] the request for better returns, with [returns on] core infrastructure relatively low in a yield-hungry market. The number of core assets has dwindled, as the things that have been privatised are done and nothing new is coming through."
Investment Bank

"Your Future, Your Super encourages super funds to look at core plus because the benchmarks push them to do so."
Investment Bank

Transport

Transport infrastructure appetite headed by roads and passenger rail, but few opportunities perceived

Appetite for some transport assets – roads and passenger rail specifically – saw some ranking improvements this year relative to other assets. Roads continue to spearhead appetite across transport infrastructure this year, with 50 per cent of those surveyed identifying it as a preferred asset to invest in over the next three years. This represents a 17-percentage point decrease from last year, but sees the asset rising from equal fifth to third place (Figures 3 and 4). Meanwhile, passenger rail, despite falling nine percentage points to 35 per cent, saw the largest increase in placement of all asset classes – rising from sixteenth to equal seventh. This has likely been spurred on by recent high-profile project announcements, including the High Speed Rail – Sydney to Newcastle and North East Link projects. When questioned, interviewee participants identified that while assets such as roads remain attractive, opportunities are few and far between.

"I don't see any greenfield opportunities in the road space for the next decade."
Infrastructure Investor and Developer

Regulated versus unregulated

Preference for unregulated assets returns

Following several years of preference for unregulated assets in the post-COVID recovery era, 2025 saw support for regulated assets overtaking unregulated. This year, preference for regulated assets has experienced a marked downturn, falling 17 percentage points to 16 per cent (Figure 27, Appendix B). At the same time, unregulated assets maintained steady support, increasing two percentage points year-on-year to 28 per cent, nearly double the response for regulated. A majority of investors continue to indicate no preference, with many opting for a balanced approach with exposure to both regulated and unregulated assets. Interviewees noted that the risk of regulatory changes can undermine confidence in the market, and cited challenges particularly in energy with the ability of the regulatory environment to enable the scale and pace of investment required for the transition (see page 14).

THE AUSTRALIAN INFRASTRUCTURE MARKET AND EMERGING CONDITIONS

KEY FINDINGS

- North America has overtaken Australia as the most attractive region for investment, selected by 80 per cent of respondents – a 32-percentage point increase.
- Appetite for investment in NSW has fallen 31 percentage points to 39 per cent.
- Queensland perceived as biggest growth jurisdiction.
- Planning and approvals (58 per cent) and industrial relations issues (54 per cent) identified as largest challenges to the sector.
- There is pessimism around future productivity growth, with 76 per cent of investors doubtful of gains in the next three years.
- 65 per cent of respondents agree that changes to tax treatment has reduced infrastructure attractiveness as an investment class.

The global context

Australia remains a stable and attractive destination for capital, but is falling behind more competitive markets

A strong knowledge of market participants and partners (86 per cent), track record of infrastructure business (77 per cent) and economic stability (77 per cent) continue to be leading factors that make Australia attractive for infrastructure investment compared to other markets (Figure 22, Appendix B).

These stalwart factors which have laid the foundation for Australia's attractiveness over the course of this report's history continue to bring investors to our shores. Interview participants reaffirmed this view, identifying Australia's stability and proven financial markets as the core factors underpinning Australia's attractiveness.

"Australia should be a success story. We have reasonable levels of political stability, a sound regulatory regime, proven financial markets and clear demand due to high population growth."
Infrastructure Investor and Developer

Globally, Australia remained stable as a preferred destination for private capital, with 56 per cent of respondents finding Australia to have compelling infrastructure investment opportunities. However, in comparison to other jurisdictions, it has lost its ranking as the most preferred destination for capital this year (Figure 10).

When questioned about Australia's competitiveness compared to other jurisdictions, 36 per cent of respondents saw Australia's investment market as less competitive than overseas markets over the next three years, with interview participants citing larger and more diverse markets, government support for foreign investment and higher levels of deal flow as underlying factors (Figure 23, Appendix B).

North America surges to the lead, with deep opportunities in the United States and positive rhetoric emerging from Canada

Survey respondent preferences across global regions were dominated this year by North America, which saw a 32-percentage point increase to 80 per cent – the highest-ranked region for investment after three successive years of decreasing appetite, including a substantive decline in 2025 to 48 per cent (Figure 10).

Interview participants noted that most of the appetite for North America was likely driven by the explosion of Artificial Intelligence and data-related infrastructure in the United States, extending to opportunities to invest in energy-related assets. Interviewees also identified that despite some trepidation and hesitancy around the 'One Big Beautiful Bill' demand remained strong, particularly with the North American market representing one of the few global markets perceived by respondents as making productivity gains compared to other jurisdictions.

"The North American market is going gangbusters. They're getting productivity gains when no one else has – certainly not Australia or Europe. They're very supportive of infrastructure builds…"
Infrastructure Investor and Developer

"… the strong, underlying demand is still there and it's roared back to life on the AI and digital boom and the massive energy needs that are required to support that."
Institutional Investor

"We're seeing a lot of activity in the renewable space despite the regulatory changes with the Inflation Reduction Act being torn up. Data centres are driving a lot of demand in the energy sector."
Bank

"We're looking to grow our teams over there because they are flat chat. We're heavily focused on decarbonisation projects, or energy transition projects, as well as data or digital assets, particularly greenfield projects."
Bank

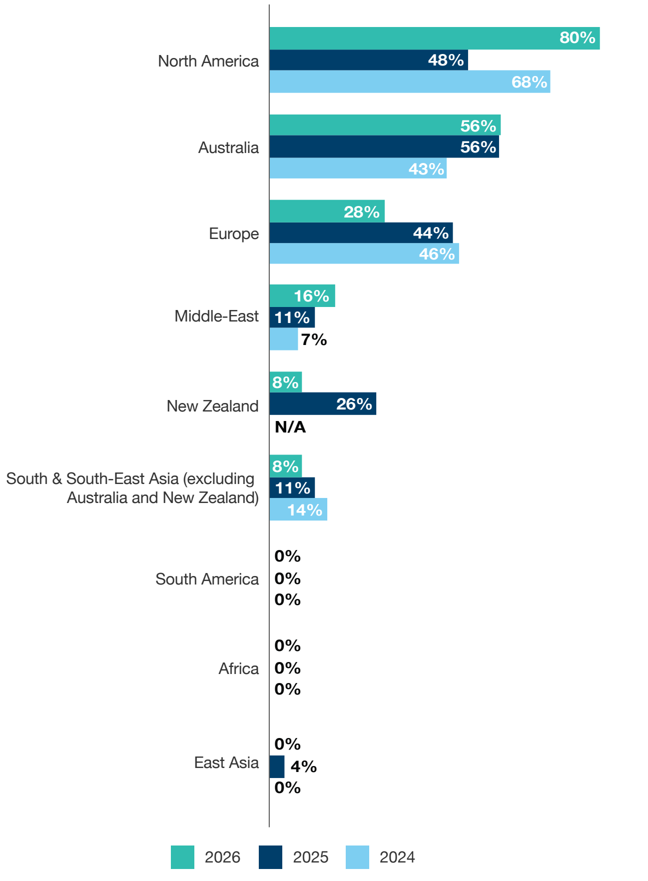
This year, interviewees were asked to discern appetite for the United States compared to Canada in regard to North America's rapid increase. Interviewees expressed a significant degree of optimism and excitement about the signals Canada's infrastructure market is showing but noted it has not yet converted rhetoric to reality. In particular, participants noted potential opportunities emerging across airport and port privatisations, as well as energy transition infrastructure.

"…Canada is determined to open up opportunities, but we will see and they still need to establish an actual framework for private investment."
Global Fund Manager

"The position that Mark Carney has taken has given ambition to the Canadian market and [is] trying to attract investors, and you'll likely see a wave of privatisations. Airports, ports and assets like that will be opening up to the market."
Global Institutional Investor and Asset Manager

"What Carney has done is seize on the opportunity. He's eyeing off airport privatisations, pushing investment in generation and transmission investment and there's been positive signals about capturing foreign investment."
Global Institutional Investor and Asset Manager

Figure 10: Regions with most compelling opportunities



State versus state

Within Australia, sentiment has fallen across all jurisdictions except Western Australia, which saw a marginal uplift this year. At the same time these jurisdictions have fallen, market participants have signalled an increased neutrality to a specific jurisdiction, with preferences driven by opportunities. 57 per cent of those surveyed have no preference for specific Australian jurisdictions, up 27 percentage points year-on-year (Figure 11).

NSW remains the most attractive specified jurisdiction, but, along with Victoria, has suffered from recent challenges

NSW has retained its position atop survey respondents' preferences for specific jurisdictions; however, recent political decisions appear to be taking their toll, with the State suffering a 31-percentage point drop from its all-time high of 70 per cent last year (Figure 11). Its fall far exceeds any other jurisdiction's drop, with the next largest decrease experienced by Victoria (-17 percentage points). Interview participants corroborated the survey's findings, noting limited Government signals on private capital opportunities as well as concerns emerging, during the toll review process, as having a significant impact on the jurisdiction's attractiveness as a destination. Similarly, interview participants noted ongoing industrial relations challenges in Victoria as dampening their willingness to invest in the state.

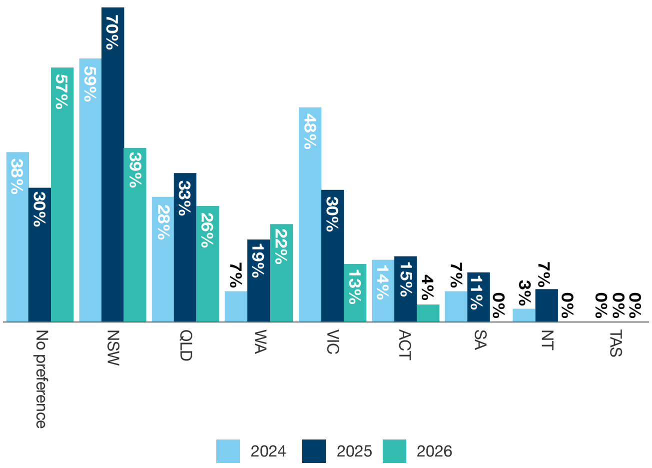
"NSW has made it abundantly clear it doesn't want private capital deployed to deliver major projects."
Australian Global Institutional Investor

"No one thinks NSW is going to actively rip up a contract, but the fact they contemplated it and are still taking years to resolve the future of the tolling regime sends a poor signal."
Bank

"Victoria [has] become a high-risk proposition given the unions have driven effective productivity on work sites to less than three days a week."
Infrastructure Investor and Developer

"[Discussion of] corruption and criminality on work sites and big projects in Victoria makes you extremely wary."
Investment Bank

Figure 11: Preference to invest in Australian jurisdictions



Queensland perceived as having the strongest medium-term jurisdictional pipeline

Queensland, while experiencing a slight decline in preference and falling seven percentage points, remains the second most attractive jurisdiction. Interview participants identified that, despite Queensland falling slightly in its rankings, it presents the most promising medium-term pipeline, buoyed by the State's 2032 Olympic and Paralympic Games project pipeline (Figure 11).

"The only shining light is Queensland because it has an infrastructure agenda as well as the Olympics."
Infrastructure Investor and Developer

"Queensland's balance sheet is going to be stretched by its usual population growth and the Olympics, so they'll inevitably lean into private capital."
Investment Bank

"Even though it hasn't done much yet, it has more of a need coming up given the Olympics funding squeeze will come."
Investment Bank

Challenges

Planning and approvals has emerged as the number one challenge facing the investment landscape

Having ranked as the largest challenge in the 2025 Investment Monitor, this year's survey split out 'red and green tape' into three separate challenges: planning and approvals, environmental regulation and economic regulation. Planning and approvals emerged as the largest overall challenge (58 per cent) to investing in Australia, while environmental regulation and economic regulation scored 27 per cent and 15 per cent respectively, as shown in Figure 12.

When asked about the reality of planning and approvals as a challenge, interview participants identified the complexity of approval processes across the country and the duration of approval timeframes as the critical factors underscoring these survey results. Participants indicated that the unstandardised approach across jurisdictions adds unnecessary layers of complexity – particularly the cumulative impacts of additional bureaucracy, meanwhile efforts to reduce red tape are being undermined by additional measures which are offsetting any success in reducing regulatory burdens.

"On every type of infrastructure that governments have said they regarded as a priority – the energy transition, data, housing – the approvals processes are a mess."
Infrastructure Investor and Developer

"You continually have more process, tied into more bureaucracy. Each one of the pieces may not be material, but the cumulative effect and magnification of them is the issue. Conflicts across and even within government departments are constant."
Global Institutional Investor and Asset Manager

"There's a need to convert planning approval improvements into better and more efficient timelines, but there's been no real gain in output, and it's no more than positive rhetoric."
Infrastructure Investor and Developer

"It feels like as soon as you remove one piece of red tape another piece comes around the corner."
Infrastructure Investor and Developer

This haphazard and inefficient approach to improving our regulatory and approvals processes materially risks driving investors outside of Australia, as they seek more efficient markets to deploy capital. Competition for capital – particularly among projects contributing to the energy transition – has arguably never been stronger, driven by rapidly expanding pipelines in overseas markets. Australia must ensure its approval systems enable the productive and efficient investment in infrastructure to ensure we retain the expertise, capacity and skills we have worked hard to foster over recent decades.

"We can go offshore and get capital invested in three to six months, rather than endure the slog you have to go through here."
Global Fund Manager

"If you're building firmed power that'll fortify the grid, it should take six months not six years."
Investment Bank

Survey participants remain tentatively optimistic about the Environment Protection and Biodiversity Conservation Act (EPBC) reforms, which are currently commencing across multiple tranches, and scheduled to be completed by the end of the year. However, uncertainty remained across interviewees whether they would drive material or real changes, with final judgement being withheld.

"The EPBC changes are potentially beneficial, but it's too early to tell and past experience tells us these environmental reforms remain heavily contested."
Australian Global Institutional Investor

"I do think the Federal Government is trying hard to work with the states to have a more coordinated approach."
Bank

Figure 12: Most significant challenges to investing in Australian infrastructure

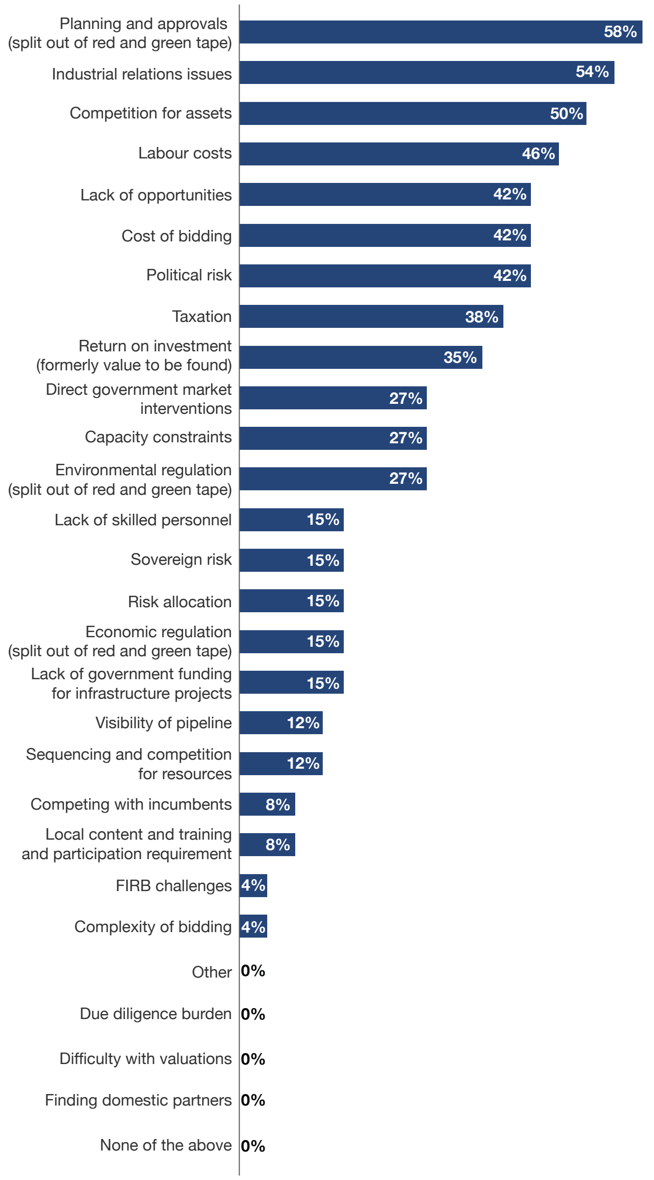
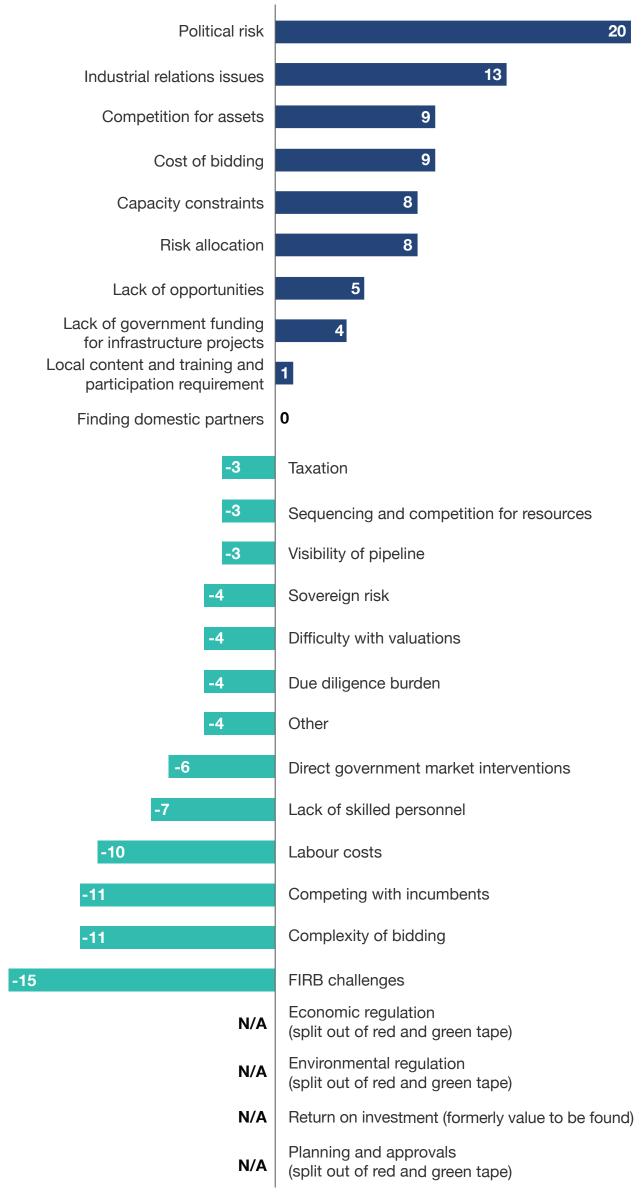


Figure 13: Most significant challenges to investing in Australian infrastructure, (percentage point change compared to 2025)



Insight: Productivity

Australia's productivity performance is at a critical juncture. The productivity challenge facing Australia is well documented and increasingly shaping how investors weigh long-term opportunities. This year, following the release of Infrastructure Partnerships Australia's Practical Productivity paper in May, our Investment Monitor takes a deep dive into investor sentiment for Australia's productivity performance and outlook.

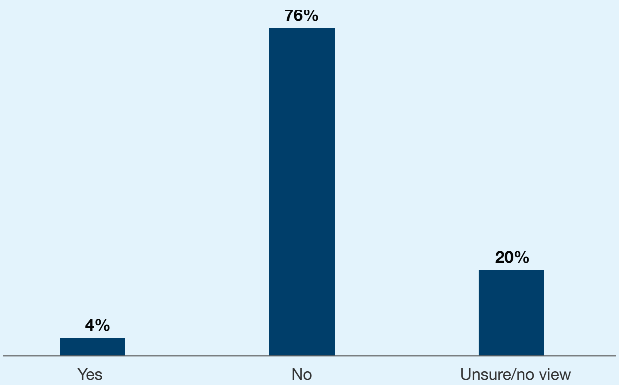
A lack of optimism for Australia to improve its productivity performance is challenging the market

When asked about investor optimism for Australia to improve its productivity over the next three years, just four per cent of surveyed participants managed to discern a positive view – a stark contrast to the 76 per cent who saw little possibility of improvement (Figure 14). In particular, respondents identified a lack of urgency and ambition across the industry in solving our productivity problems.

"The lack of ambition and urgency is depressing. Take road user charging – how long have we been talking about it? It is largely a consensus issue and yet we're no closer to a resolution than we were a decade ago."
Global Institutional Investor and Asset Manager

"It's absolutely material as it goes to the very cost of building infrastructure. Our lack of cost-competitiveness is a major deterrent. The challenge Australia has is that the gap is widening."
Investment Bank

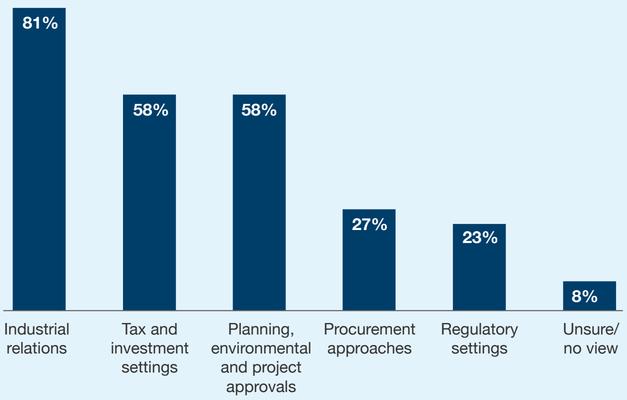
Figure 14: Are you optimistic about Australia's productivity performance over the next three years?



Industrial relations, taxation, and approval processes viewed as the key to unlocking productivity growth

It should come as no surprise that the primary opportunities perceived by market participants to improve Australia's lagging productivity are also those which presented some of the most significant challenges (or increased challenges year-on-year) to investment in Australia. Key opportunities identified to improve Australia's productivity are topped by industrial relations (81 per cent), tax and investment settings (58 per cent), and planning, environmental and project approvals (58 per cent), as shown in Figure 15.

Figure 15: Areas with largest opportunity for reform to drive productivity gains



Industrial relations challenging the market

Industrial relations grew 13 percentage points as a challenge this year, rising from the fourth to the second most significant challenge for the industry, selected by 54 per cent of participants (Figures 12 and 13). Correspondingly, 81 per cent of survey respondents identified it as the primary opportunity to improve our productivity, with interview participants identifying industrial relations as the core challenge to Australia's floundering productivity growth, and suggesting this is contributing to higher costs of construction (Figure 15).

"The cost of delivering infrastructure here is wildly more expensive than other markets around the world and a significant contributor to that is that we've been going backwards on industrial relations productivity."
Infrastructure Investor and Developer

"The issue for industrial relations is poor productivity and expensive labour."
Infrastructure Investor and Developer

"The cost of construction in Australia is uncompetitive and a lot of that stems from the poor productivity on work sites."
Investment Bank

"Labour is seen as difficult to manage in Australia, particularly with the approach to industrial relations and what it means on the construction side…
It's manifesting more in greenfield where it makes construction harder, more expensive and more difficult to manage."
Investment Bank

States can lead productivity reforms, but support from the Federal Government is a key enabler

Solving our productivity crisis is not a quick fix, nor can it be achieved through any one single solution. The 52 measures presented in our Practical Productivity report are far from an exhaustive list, but present a pathway to reform. One of these measures – the **Ace of Clubs** – proposes that the Federal Government should tie its project funding to the delivery of productivity outcomes – a solution which 48 per cent of survey respondents said they would largely support (Figure 16). A further 26 per cent indicated they are in some way inclined to support such initiatives, while eight per cent disagreed.

The reform would see the Federal Government, supported by Infrastructure Australia, develop a suite of project-level productivity-enhancing options to be considered against specific funding allocations to support state and territory infrastructure provision. This could include options such as promoting private finance in project delivery, requiring considerations of tolling or user charging mechanisms to recoup investment, or increasing housing supply as part of project packaging.

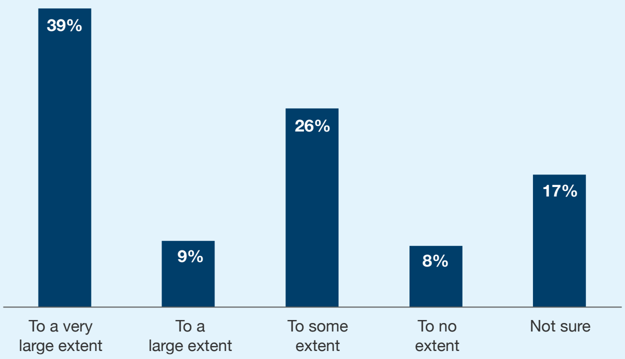
Interview participants agreed that reforming Federal Government project-level funding commitments could drive productivity improvements, particularly identifying opportunities to reduce the cumulative impacts of regulatory and approval burdens for projects, and improve procurement discipline in states through broadening opportunities to engage private finance, such as PPPs.

"If every state balance sheet is stretched, surely it's time for the asset recycling agenda to be revived."
Investment Bank

"If the Commonwealth is funding projects, it should use the opportunity to streamline the development approvals attached."
Investment Bank

"The focus needs to be on the cumulative effect of regulation. Tackling the sheer scale and duplication is an easy place to start."
Investment Bank

Figure 16: Level of support for Federal funding commitments to state infrastructure being conditional on state-led productivity reforms



The tax task

Taxation settings are materially undermining investment confidence

Australia has seen ongoing and cumulative changes to the foreign investment and international tax landscape in recent years. As a result of continued reforms including to stapled structures, managed investment trusts, thin capitalisation and most recently non-resident capital gains tax (CGT), 65 per cent of respondents now agree that changes to tax treatment has reduced infrastructure attractiveness as an investment class (Figure 32, Appendix B). The challenges posed by frequent changes to taxation settings are being reflected in recent trends in investor sentiment. While just 17 per cent of investors selected tax as the biggest challenge to investing in Australian infrastructure in 2024, this more than doubled to 41 per cent in 2025 (Figures 12 and 13). This year, 38 per cent of respondents have identified it as a significant challenge (Figure 12).

The survey commenced prior to the Federal Government's release of its exposure draft on changes to the non-resident CGT in April, with the majority of responses completed prior to the handing down of the Federal Budget. The corresponding legislation was introduced to Parliament during the qualitative element of this research. Participants expressed heightened concern about the changes to non-resident CGT, as well as the Thin Capitalisation reforms. This consternation was shared amongst international and domestic investors alike, with Australian based participants highlighting that they often rely on partnerships with foreign capital to deliver projects.

"The CGT changes are another log on the fire. It adds to the general sense that if you're a foreign investor here your money is far less competitive than it used to be."
Investment Bank

"There have been quite a few adverse changes from a tax perspective over the past two to three years. But we see it as a net negative even as a home-grown super fund. We see it overall as a net negative because foreign capital will always be an important part of the market, we work in consortium with them, and we sell assets and want to see a competitive marketplace."
Australian Global Institutional Investor

"The thing that spooks investors is the constant change, and the risk that more will follow. Once you get a run of adverse tax changes, the ability to calculate returns with confidence diminishes."
Global Investment Adviser

"The Government says they want the capital, want to respect the flow of capital, address the tax issues, but the policy settings are close to 180 degrees from what is said publicly."
Global Institutional Investor and Asset Manager

This cumulative impact of these taxation changes is undermining market confidence in political stability – notably political risk increased 20 percentage points year-on-year as a challenge (Figure 13) – and limits willingness to invest, with interview participants expressing doubt that long-term investments will continue to be treated appropriately. In order to retain the investment confidence that this report has identified over its 11 editions, we need to ensure we set appropriate tax and investment settings, which provide stable and long-term opportunities to ensure Australia does not fall further behind other, more competitive global destinations for capital.

"It's very detrimental. It causes us to question the confidence of investing alongside governments. We're having to pause and think about how much we can trust government."
Superannuation Fund

"I'm quite concerned about the economic outlook and not sure how we're going to get out of this cycle with high inflation and interest rates, big budget deficits and that leads to policies like taxing foreign investment. There's a complacency that there won't be a reaction when there are better opportunities elsewhere."
Global Institutional Investor and Asset Manager

APPENDIX A:
METHODOLOGY AND PARTICIPANT PROFILE

Methodology

This report provides a unique insight into the preferences, intentions and sentiments of major market participants who have invested or are considering investing in the Australian infrastructure market.

The report draws on both quantitative and qualitative research to provide insights into the perceptions of industry participants about Australian infrastructure and the factors that influence their decisions.

Between late-March and mid-May, we conducted a quantitative survey of 26 senior market participants to understand investment trends in Australian infrastructure.

We followed the survey with detailed qualitative interviews undertaken between late-June and July with 14 leading Australian and international infrastructure investment professionals to gain a deeper insight into the observed themes.

As the eleventh edition in this series, the report also identifies changes to investment intentions over time and investigates the underlying causes of observed trends.

Participant Profile

The market participants surveyed are senior representatives of major infrastructure organisations with over A$530 billion invested globally, including banks, fund managers, superannuation funds, pension funds, investors, investment managers and infrastructure construction, engineering or operators.

Figure 17: What is your investment status in Australia in 2026?

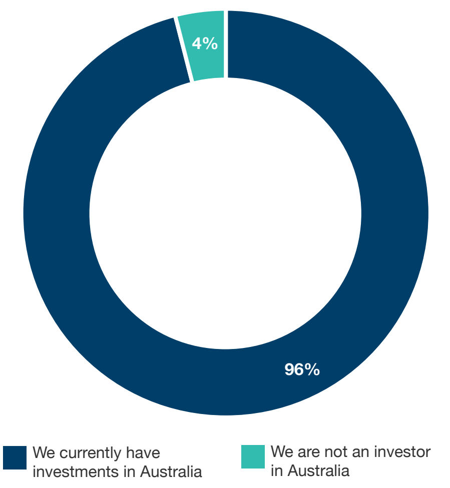


Figure 18: What proportion of your global investments are in infrastructure?

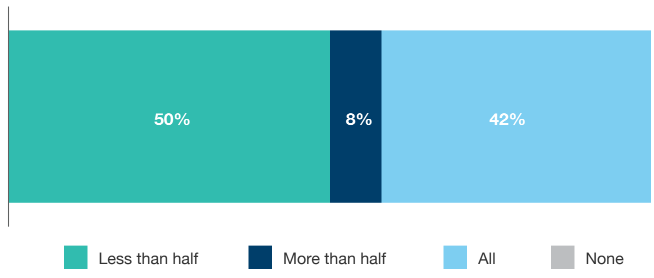


Figure 19: What proportion of your infrastructure investments are in Australia?

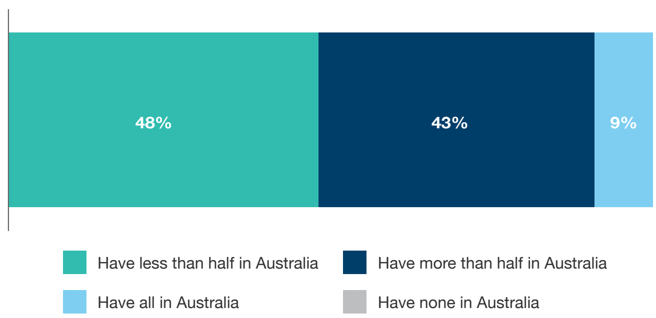
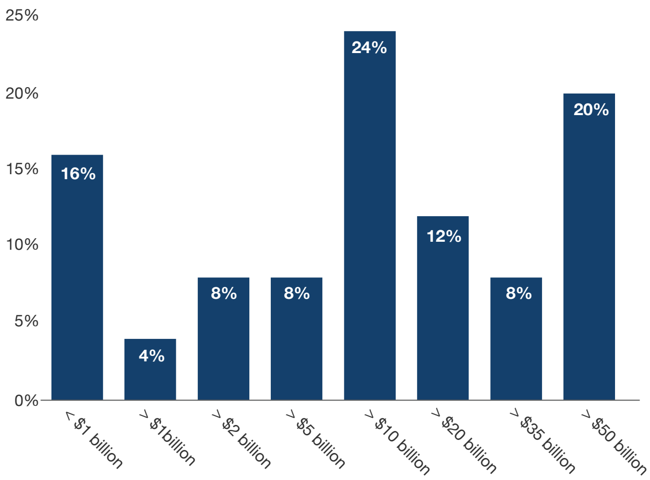


Figure 20: Approximately how much in total do you currently have invested in infrastructure globally?



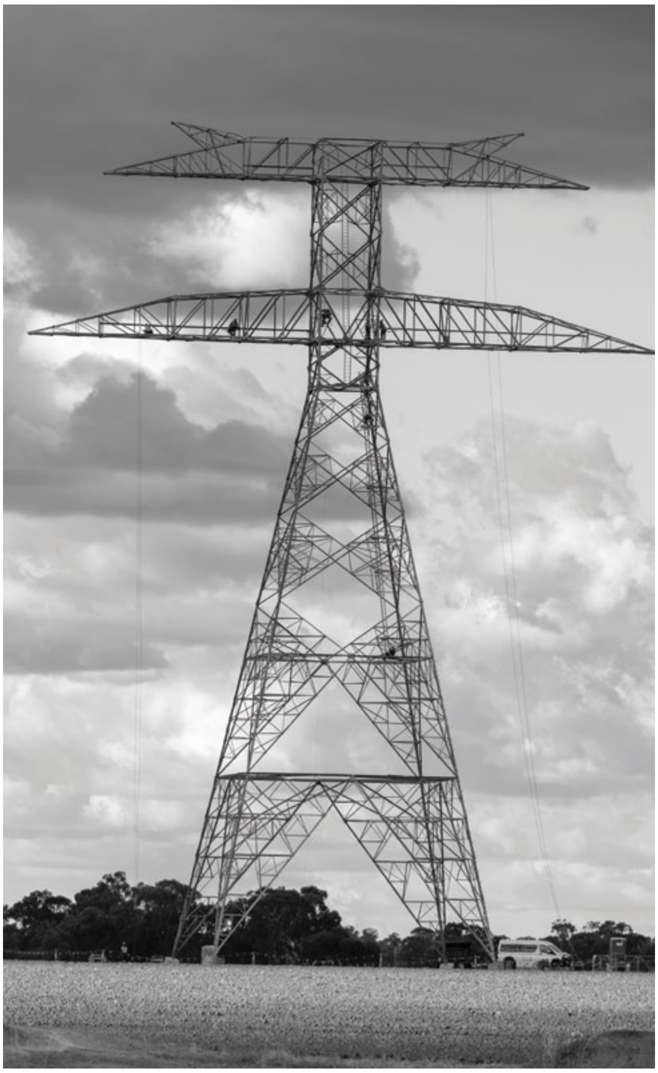
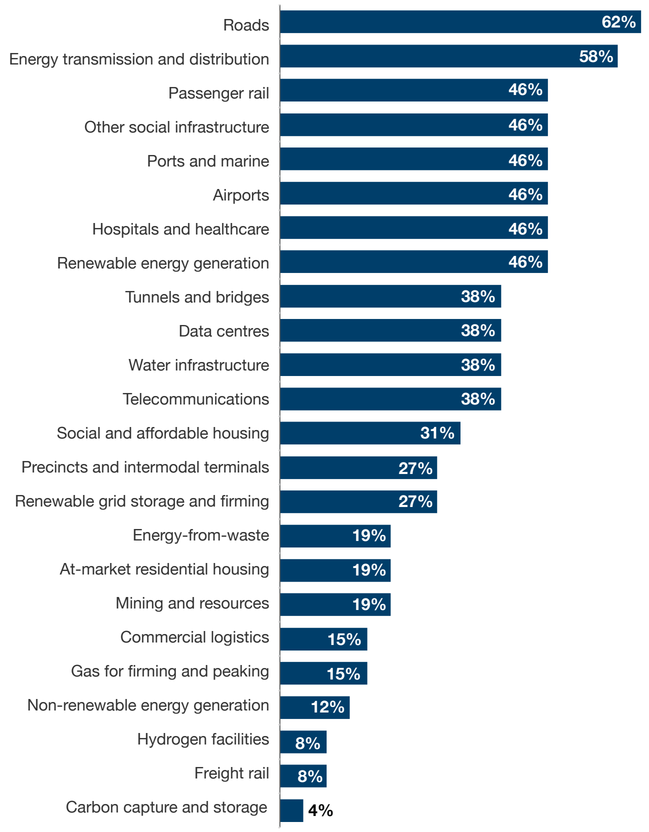


Figure 21: What asset types of infrastructure projects do you currently invest in, in Australia?



APPENDIX B: ADDITIONAL DATA

Investor preferences

Figure 22: What makes Australia attractive for infrastructure investment compared to other markets?

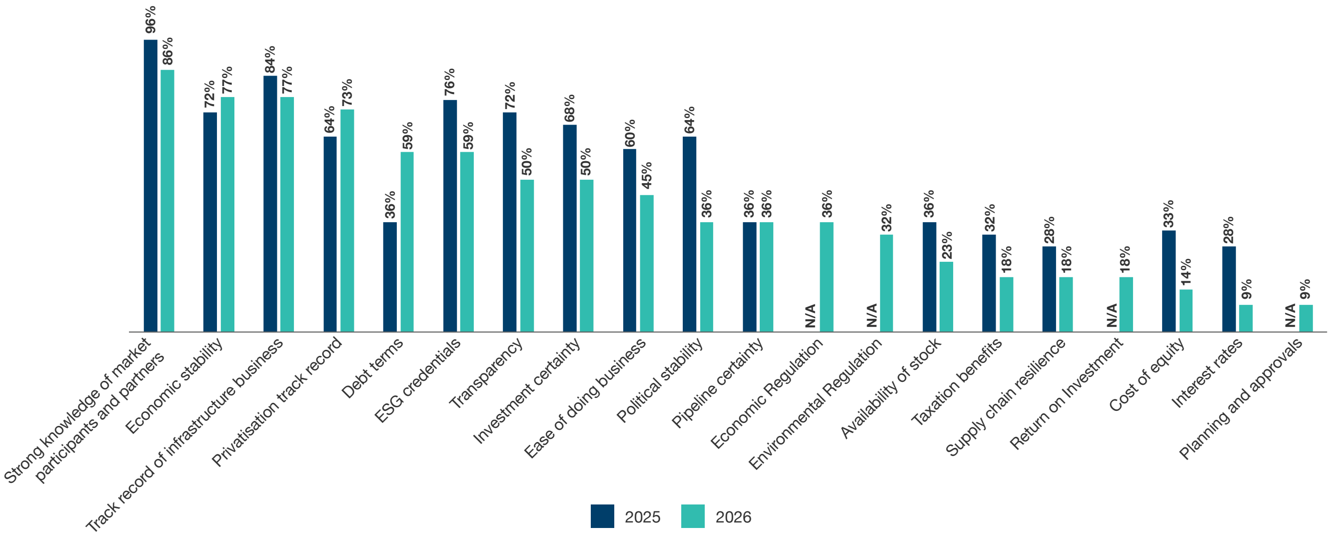


Figure 23: How competitive is Australia as an infrastructure investment market over the next three years (compared to other international jurisdictions you view as attractive)?

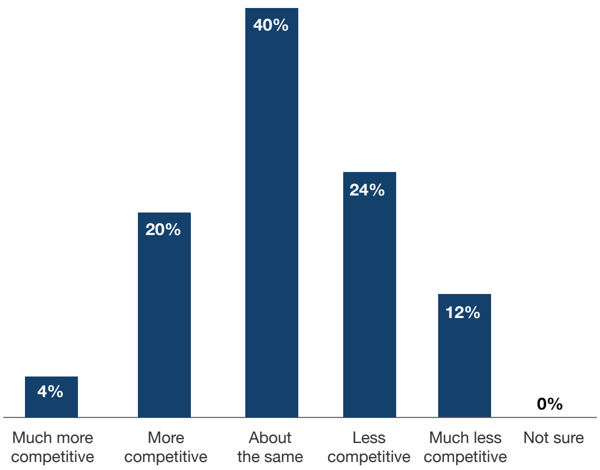


Figure 24: Do you prefer to deploy your investments through debt or equity?

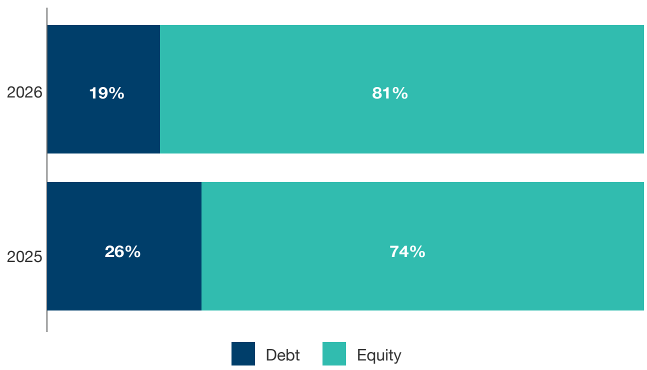


Figure 25: Are you more or less likely to engage in M&A activity compared to a year ago?

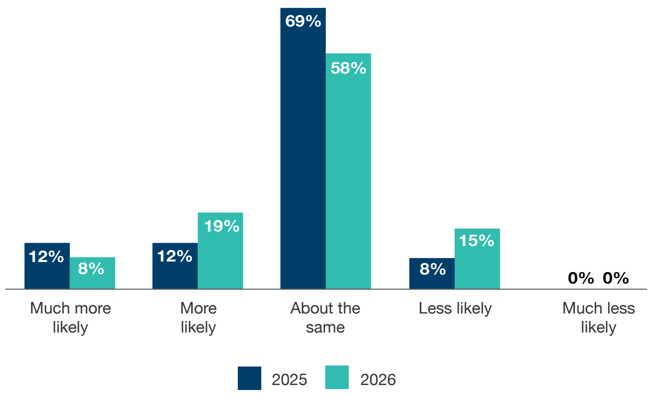


Figure 26: Do you prefer investing in greenfield projects, brownfield projects, or major expansions to existing assets?

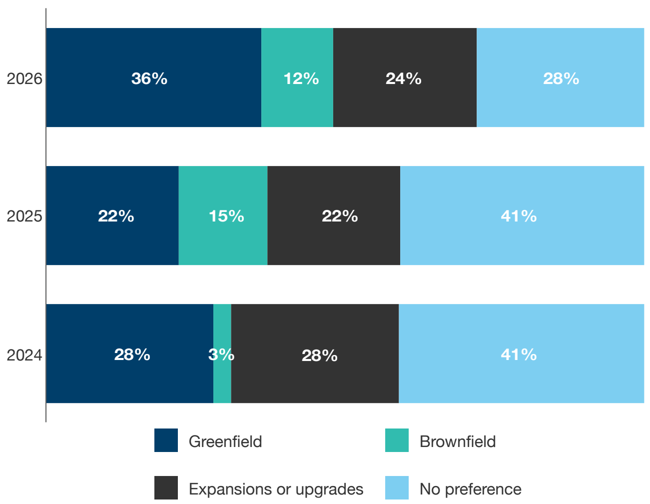


Figure 27: What is your preferred regulatory model for investments?

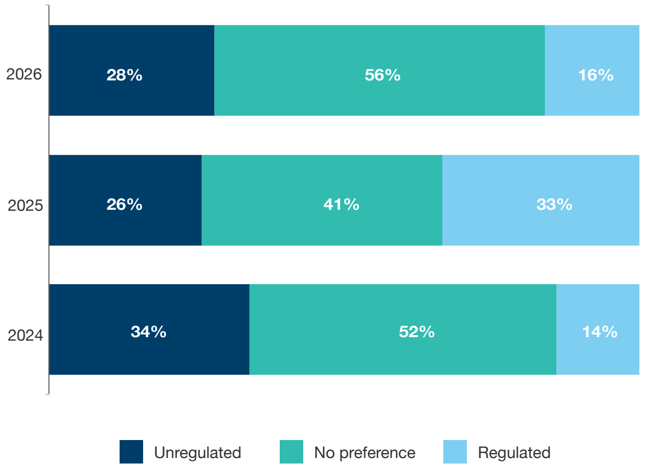


Figure 28: Assuming there were enough projects of the right size and type, what is the maximum size of single investment that you would be comfortable investing in Australian infrastructure projects?

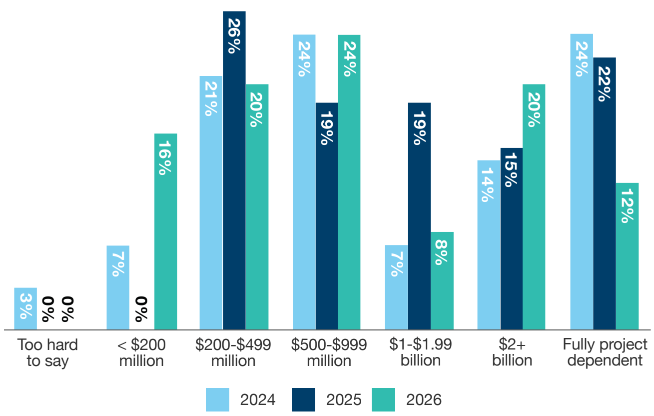


Figure 29: Assuming there were enough projects of the right size and type, what is the combined total amount that you would be comfortable investing in Australian infrastructure projects?

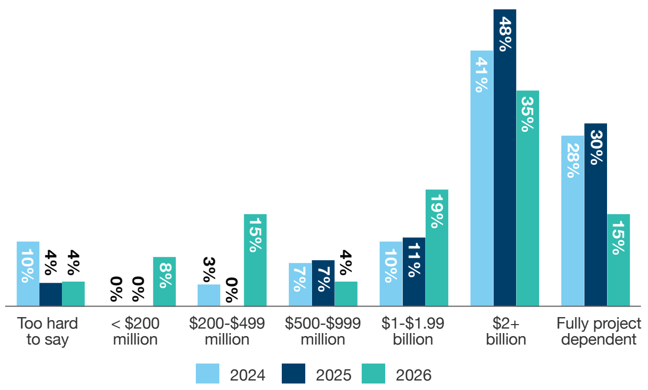
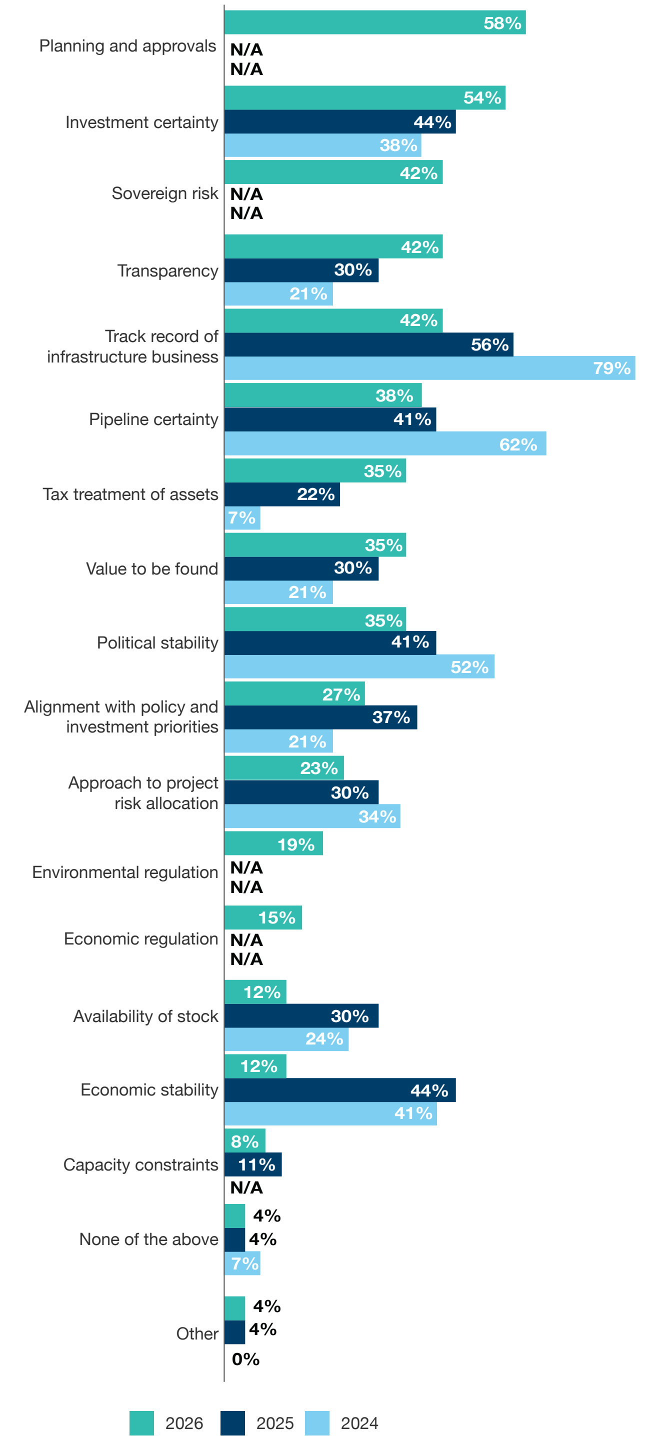


Figure 30: What factors make particular (Australian) jurisdictions more attractive?



Emerging market conditions

Figure 31: To what extent do you agree that core plus infrastructure assets will be the strongest driver of growth in infrastructure in the next few years?

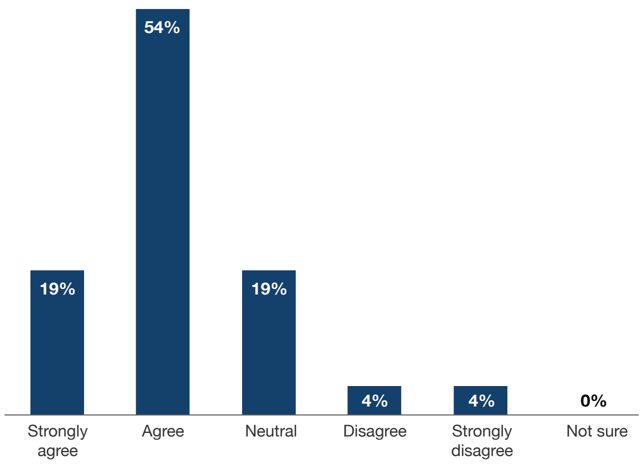


Figure 32: To what extent do you agree that changes to tax treatment for infrastructure projects (e.g. thin capitalisation, stapled structures, sovereign immunity) reduce its attractiveness as an investment class in Australia?

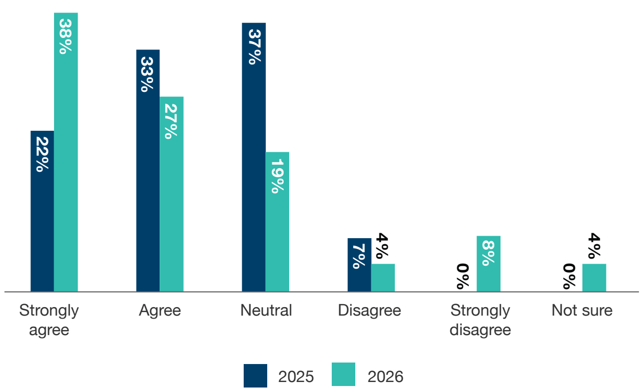


Figure 33: Have direct government interventions in the energy market (e.g. Capacity Investment Scheme, Long-Term Energy Service Agreements, Snowy 2.0) made you more or less likely to invest in Australian energy transition infrastructure?

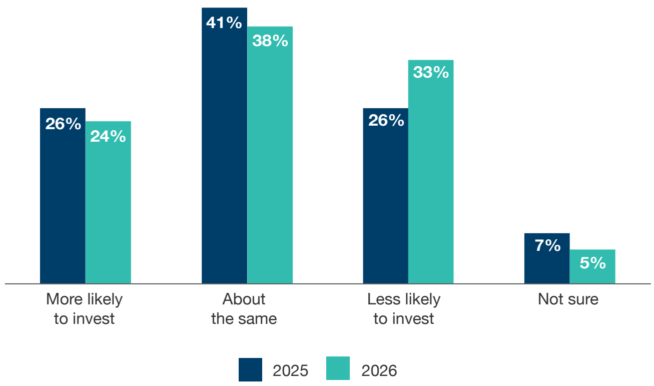


Figure 34: To what extent do you find hybrid renewable energy projects more attractive than standalone assets?

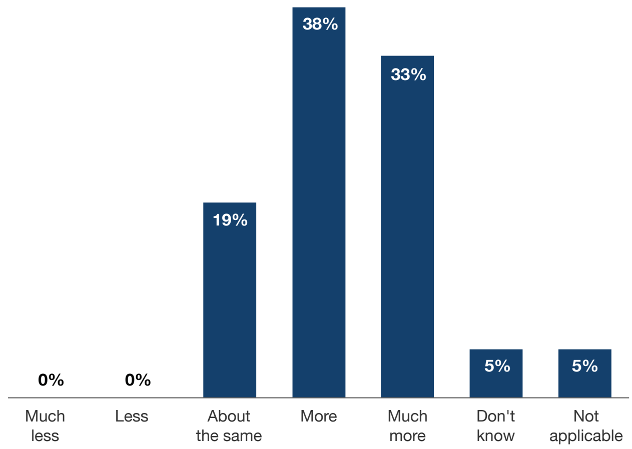


Figure 35: Key drivers of the shift to ESG investments

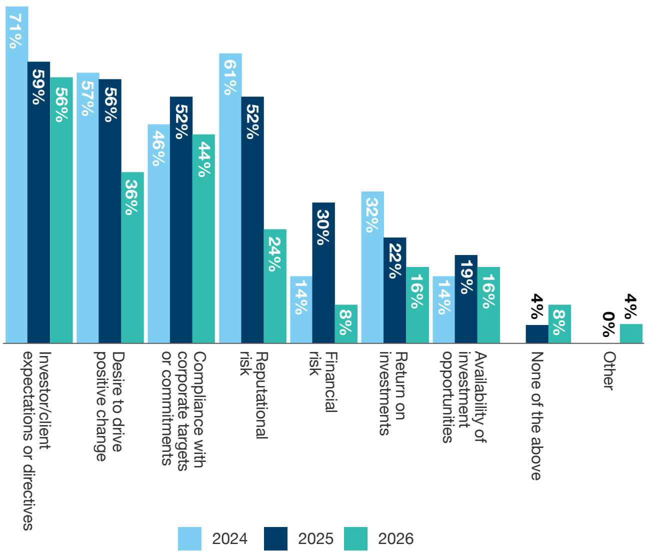


Figure 36: How do you view Australia's performance in ESG elements?

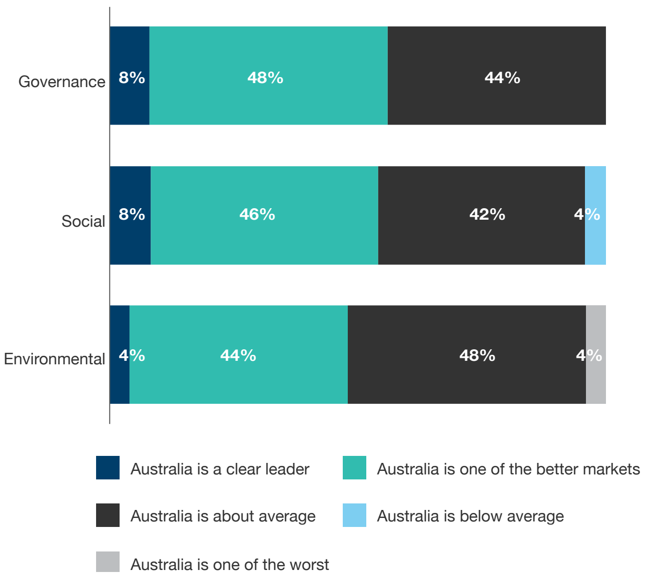


Figure 37: Factors that are more important to investors compared to one year ago

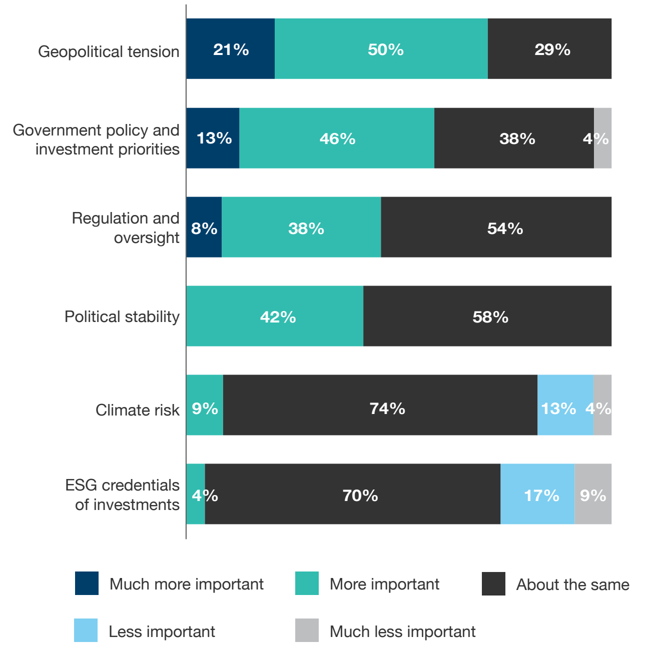


Figure 38: To what extent would you consider investing in regional projects?

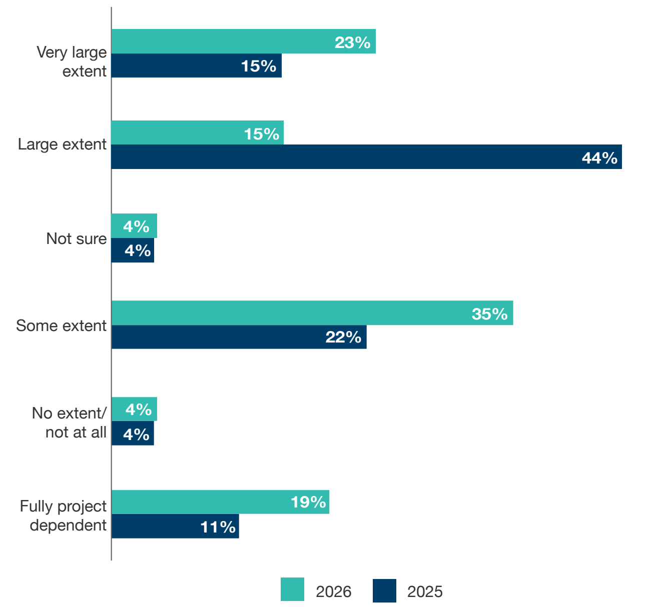
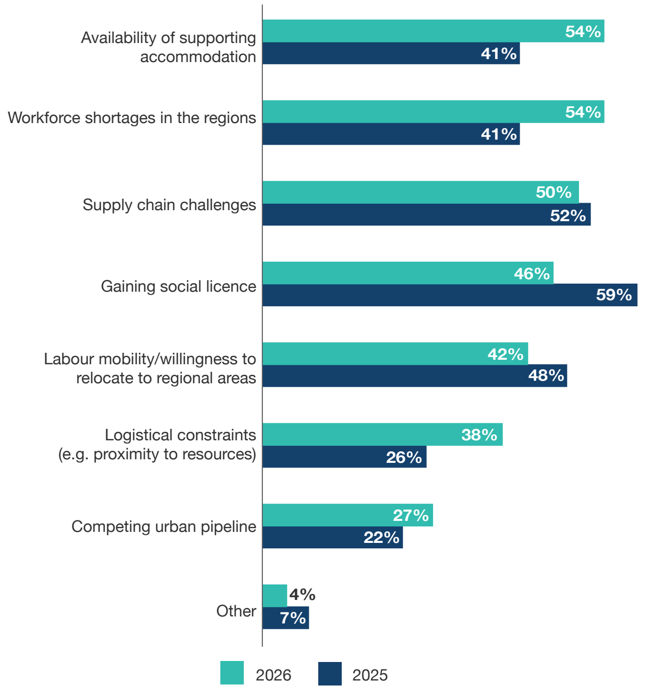
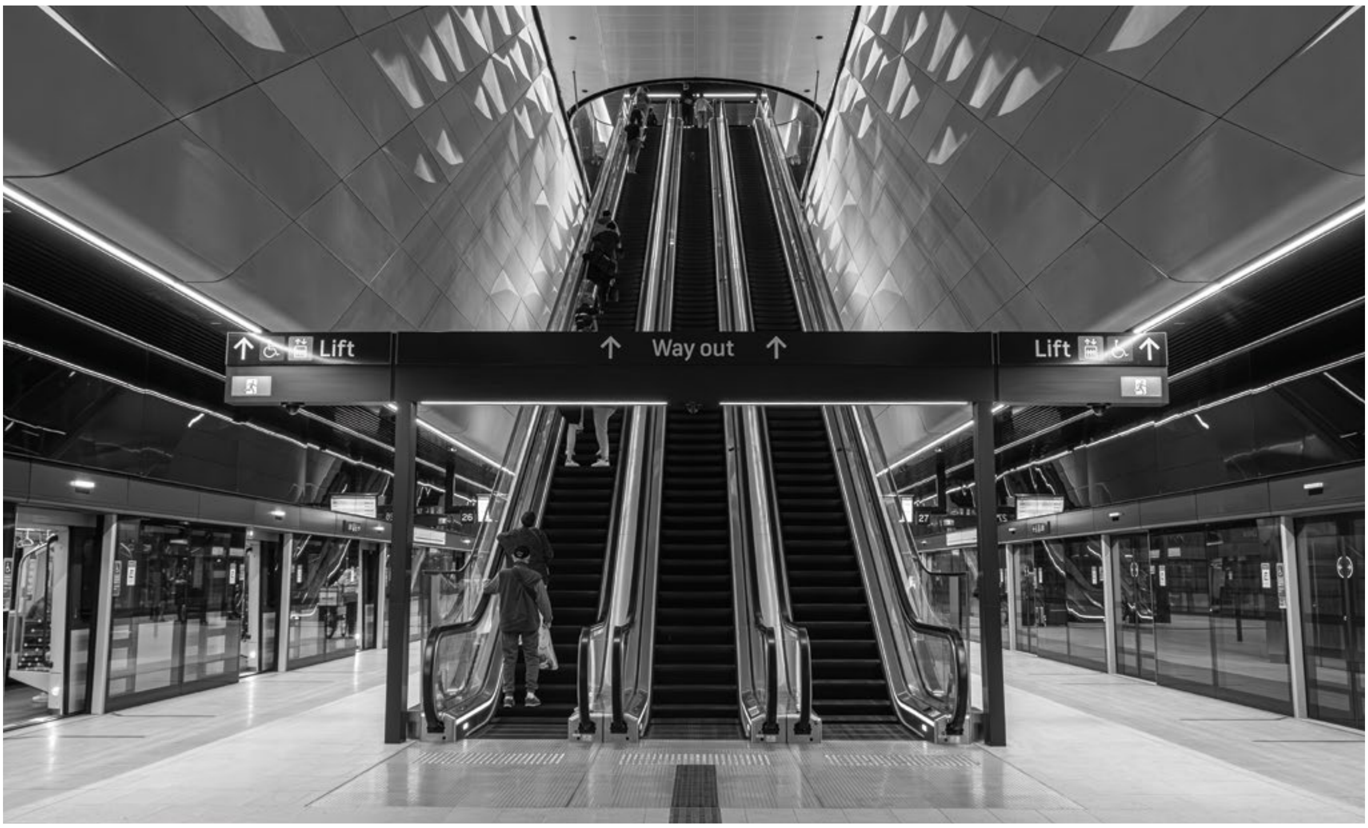


Figure 39: What factors affect your willingness to invest in regional projects?

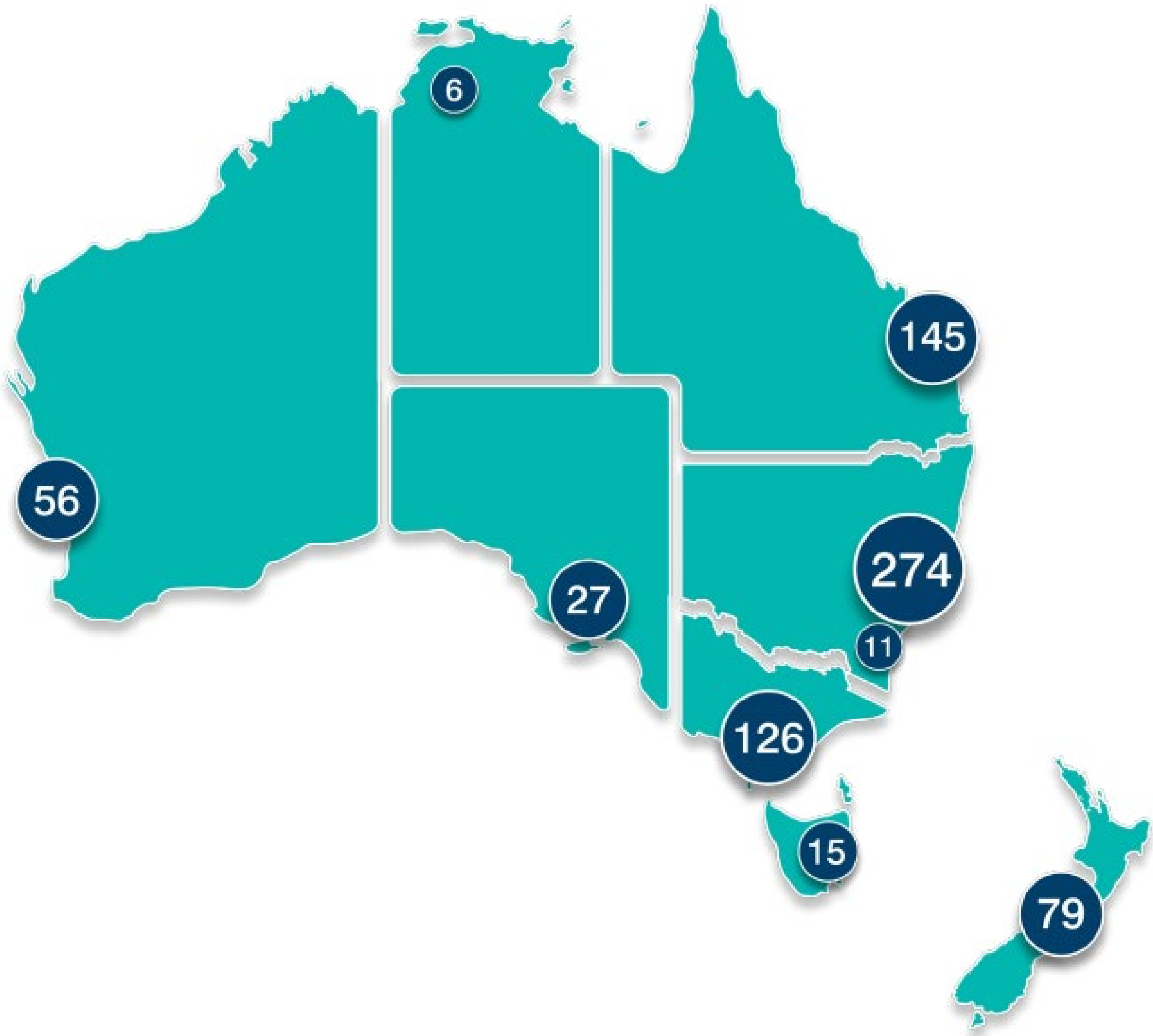




For more information on the projects mentioned in this report please visit infrastructurepipeline.org

The Australia & New Zealand Infrastructure Pipeline (infrastructurepipeline.org) provides a detailed and informed picture of upcoming greenfield and brownfield infrastructure investment and major construction opportunities, across the two countries.

infrastructurepipeline.org allows you to search for project information, chart market trends and register for updates.



Infrastructure Partnerships Australia

Level 12, 92 Pitt Street
Sydney NSW 2000
PO Box R 1771
Royal Exchange NSW 1225
www.infrastructure.org.au

Infrastructure Partnerships Australia
Level 12, 92 Pitt Street
Sydney NSW 2000
PO Box R 1771
Royal Exchange NSW 1225
www.infrastructure.org.au

Allens
Level 28
Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
www.allens.com.au