Results Announcement

For the year ended 31 March 2021

19 May 2021

Infratil

Disclaimer

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Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix I.

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Infratil Results Announcement
A Remarkable Year

Presenters

Jason Boyes – Infratil CEO

Phillippa Harford - Infratil CFO

Programme

Australian Super Indicative Offer

The indicative offer was an endorsement of the quality of our assets and their attractiveness to sophisticated investors

Australian Super Takeover offer

- In October 2020 the Infratil Board received an indicative and confidential offer from AustralianSuper to acquire 100% of Infratil via a scheme of arrangement
- The offer was for cash consideration of $4.69 per share and an in-specie distribution of Trustpower shares, implying a total offer value of $6.40 per Infratil share at that date
- That offer was subsequently revised in November 2020 to increase the cash consideration to $5.79, implying a total offer value of $7.43 per Infratil share at that date
- The Infratil Board reviewed the valuation and the proposed structure and unanimously rejected both proposals as materially undervaluing Infratil’s high quality and unique portfolio of assets on a control basis
- The offer was also likely to have material conditions related to Overseas Investment Office approvals
- Both proposals were unsolicited and materially undervalued Infratil’s significant renewable energy and digital infrastructure platforms
- Since the announcement of the offer, the value of Infratil has been demonstrated through the strategic review of Tilt Renewables, the ongoing appreciation of the value of CDC Data Centres and the establishment of the diagnostic imaging platform

Strategic Review

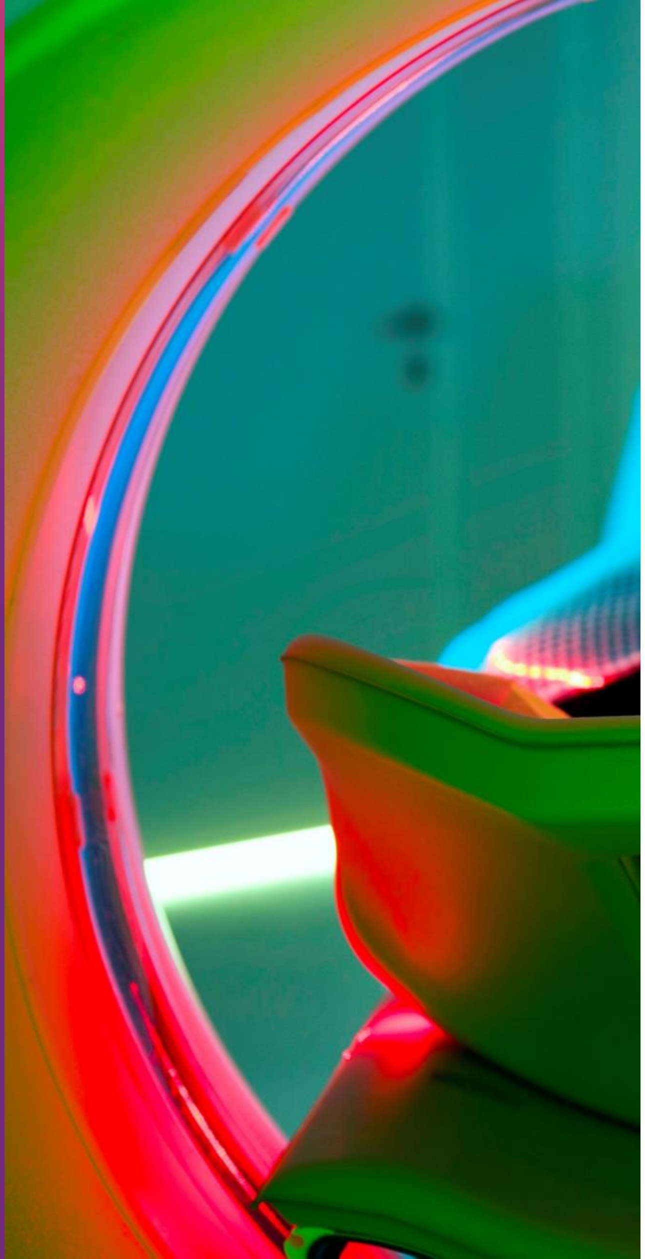
Infratil to sell its 65.5% shareholding in Tilt Renewables for $2.0 billion

Tilt Renewables Strategic Review

- Through Trustpower and then Tilt Renewables, Infratil was an early investor in wind powered generation in New Zealand and Australia, resulting in $2,150 million of capital expenditure building 1,106MW of capacity with annual output of 3,768GWh
- On 7 December 2020 Infratil announced that it was to undertake a strategic review of its shareholding in Tilt Renewables
- On 15 March 2021 Tilt Renewables announced it had entered into a Scheme Implementation Agreement ('SIA') with a consortium of Powering Australian Renewables and Mercury Energy under which Tilt Renewables shareholders would receive $7.80 per share in cash
- The terms of the SIA were revised on 16 April 2021 to increase the Scheme consideration to $8.10 per share in cash
- The Infratil Board has confirmed its support for the proposal with settlement being subject to regulatory approval, but currently expected to occur in August 2021
- The shareholder value recognised through the SIA is material, with the NZ$8.10 offer price equivalent to a 106.6% premium above the Tilt Renewables share price prior to the announcement of Infratil Limited's strategic review on 4 December 2020

Full Year Overview

Our performance demonstrates the benefits of sector and jurisdictional diversification



Full Year Overview

- Proportionate EBITDAF from continuing operations $398.8 million, up from $370.2 million in the comparative period (7.7% growth)
- Infratil's share of the net loss for the year is $49.2 million, driven by unrealised energy derivative losses at Trustpower and increased performance fees, which reflect valuation increases that are not recognised for accounting purposes unless realised
- Conditional agreement to sell Infratil’s 65.5% stake in Tilt Renewables for gross proceeds of $2.0 billion which is expected to complete in August 2021
- Proportionate capital expenditure and investment of $1,235 million, including initiation of diagnostic imaging platform through investment in Qscan
- Acquisition of between 53.5% and 58.5% of Pacific Radiology announced in April and expected to complete on 31 May 2021
- Partially imputed final dividend of 11.50 cents per share

Financial Highlights

Reported result reflects the Covid impact on Wellington Airport, the accrued annual incentive fee and Trustpower derivative movements

31 March ($Millions)	2021	2020	Variance	% Change
Net Surplus/(Loss) from Continuing Operations	(87.6)	5.2	(92.8)	(1,784.6%)
Net Parent Surplus/(Loss)	(49.2)	241.2	(290.4)	(120.4%)
Proportionate EBITDAF[1]	398.8	370.2	28.6	7.7%
International Portfolio Incentive Fee	223.1	125.0	(98.1)	(78.5%)
Proportionate Capital Expenditure & Investment	1,235.3	2,268.3	(1,033.0)	(45.5%)
Earnings per share (cps) from continuing activities	(17.0)	(37.1)	(20.1)	54.2%

Notes:
1. Proportionate EBITDAF is an unaudited non-GAAP measure. Proportionate EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. A reconciliation of Proportionate EBITDAF to Net profit after tax is provided in Appendix I

Results Summary

Solid overall operating result during challenging Covid environment

31 March ($Millions)	2021	2020
Operating revenue	1,241.6	1,189.5
Operating expenses	(864.4)	(848.0)
Operating earnings	377.2	341.5
Annual incentive fee	(223.1)	(125.0)
Depreciation & amortisation	(82.8)	(71.2)
Net interest	(138.5)	(145.0)
Tax expense	4.2	(9.5)
Realisations and revaluations	(24.6)	14.4
Net surplus/(loss) continuing	(87.6)	5.2
Discontinued operations[1]	71.6	479.0
Net surplus/(loss)	(16.0)	484.2
Minority earnings	(33.2)	(243.0)
Net parent surplus/(loss)	(49.2)	241.2

- Operating revenue reflects the addition of Qscan to the Group and a higher contribution from associates, offset by the impact of Covid on Wellington Airport
- Annual portfolio incentive fee reflects continuing growth in Infratil's material international assets
- Net increase in depreciation & amortisation due to the addition of Qscan to the Group
- Net interest decreased, primarily due to reduced drawn debt at the wholly owned group level through the Tilt Renewables capital return and the Infratil equity raise
- Realisations and revaluations reflects the net impact of electricity derivative and interest rate swap movements, partially offset by property revaluations and post-completion sales adjustments from prior periods
- Discontinued operations relate to Tilt Renewables, the prior period also includes NZ Bus, Perth Energy, Snapper and ANU student accommodation

Notes:

1. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

Proportionate EBITDAF

Covid impact offset by full year contribution from Vodafone New Zealand and CDC Data Centres earnings growth

31 March ($Millions)	2021	2020
CDC Data Centres	75.8	59.6
Vodafone New Zealand	223.5	154.9
Trustpower	102.1	95.1
Wellington Airport	23.7	68.1
Qscan Group	11.0	-
RetireAustralia	10.4	8.9
Longroad Energy	0.1	19.2
Corporate	(47.8)	(35.6)
Proportionate EBITDAF[1]	398.8	370.2
Discontinued operations	52.6	96.1
Total Proportionate EBITDAF[1]	451.4	466.3

- Strong CDC performance with continued revenue growth from existing data centres and new data centres becoming operational
- Full year contribution from Vodafone New Zealand, with business improvements offsetting Covid impacts
- Slightly higher contribution from Trustpower, with an increase in higher margin telco customers and reduced operating expenses offset by lower generation volumes
- Wellington Airport contribution materially impacted by reduction of passenger traffic due to Covid, partially offset by cost reductions
- Longroad contribution impacted by extreme weather events in Texas in February 2021
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation
- Discontinued operations relate to Tilt Renewables, the prior period also includes NZ Bus, Perth Energy, Snapper and the ANU student accommodation

Notes:

1. Proportionate EBITDAF represents Infratil's share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes the impact of International Portfolio Incentive Fees. Proportionate EBITDAF replaces Underlying EBITDAF as management's preferred measure for measuring the underlying performance of Infratil's portfolio companies

Proportionate Capital Expenditure & Investment

Continued to identify and invest in the next generation of essential services and asset classes

31 March ($Millions)	2021	2020
CDC Data Centres	119.3	226.6
Vodafone New Zealand	126.4	-
Trustpower	18.6	17.7
Tilt Renewables	247.3	332.2
Wellington Airport	23.1	53.2
RetireAustralia	29.8	28.0
Longroad Energy	325.9	533.5
Other	12.5	41.4
Capital Expenditure	902.9	1,232.6
Vodafone New Zealand acquisition	-	1,029.9
Qscan Group acquisition	309.6	-
Other	22.8	5.8
Investment	322.4	1,035.7
Total Capex & Investment	1,235.3	2,268.3

- CDC Data Centres' completion of Eastern Creek 3 in Sydney (28MW) and ongoing construction of 4 data centres totalling 70MW
- Vodafone New Zealand investment was across 5G and regional network upgrades, fixed wireless acceleration and investment in the digital transformation programme
- Tilt Renewables' construction of the Dundonnell Wind Farm (336MW) and completion of the Waipipi Wind Farm (133MW)
- Growth capital projects suspended at Wellington Airport due to Covid, however runway overlay brought forward given Covid-related cessation of international flights
- RetireAustralia capital expenditure includes construction of The Rise at Wood Glen and The Verge, Burleigh
- Longroad Energy currently has 824MW of utility scale solar (Alabama, California & Texas) under construction
- Qscan acquisition completed in December 2020

Notes:

1. The table shows Infratil's share of the investment spending of investee companies. In a period where Infratil acquires a new investment, the consideration paid is shown as the investment for that period. In July 2019, Infratil acquired a 49.9% share of Vodafone New Zealand for $1,029.9 million, and therefore this is show as the investment spending in relation to Vodafone New Zealand in the comparative period. The current period includes Infratil's 49.9% share of Vodafone New Zeaalnd's capital expenditure.

International Portfolio Annual Incentive Fee

Fee reflects the ongoing growth of the material international assets and demand for Infratil's chosen sectors

31 March ($Millions)	Prior Year	Capital	Distributions	Hurdle[1]	Valuation	Annual Fee	IRR[2]
CDC Data Centres	1,515.6	(8.4)	5.8	(181.6)	2,401.4	140.3	41.2%
Longroad Energy	162.4	(23.7)	28.2	(18.5)	136.2	(8.0)	41.5%
Tilt Renewables[3]	966.5	179.6	-	(100.4)	1,317.5	86.1	36.5%[3]
RetireAustralia	308.2	-	-	(37.0)	361.0	3.2	2.3%
ASIP	33.4	(0.3)	-	(4.0)	45.6	1.6	10.9%
	2,986.1	147.3	34.0	(341.5)	4,261.7	223.1	

- The international portfolio annual incentive fee assesses the performance of the relevant assets since the previous balance date as determined by independent valuations
- The FY2021 annual incentive fee is payable in three annual tranches of $74.4 million, with payment of the second and third tranche being subject to the total value of the assets being maintained at the relevant date
- The annual incentive fee in relation to Tilt Renewables is based on an 'undisturbed valuation' of $5.44 per share
- No initial incentive fee or realised incentive fee were required to be calculated as at 31 March 2021

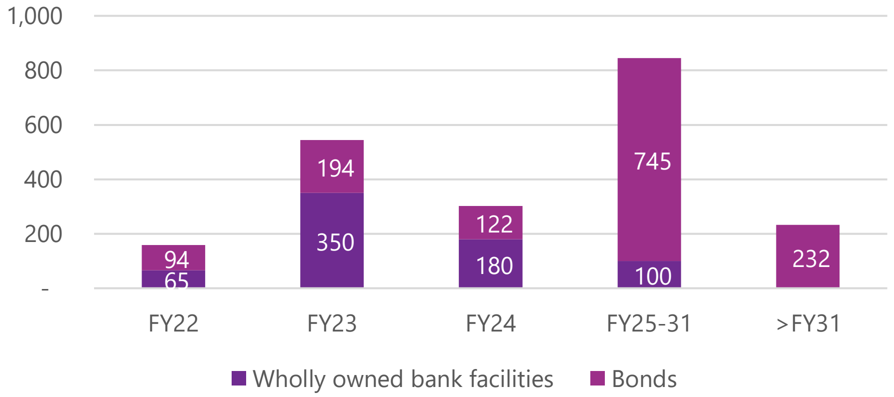
Notes:
1. The hurdle rate is calculated on a daily basis compounding, and adjusted for any capital movements and distributions during the period
2. IRR calculated in NZD after incentive fees and calculated as at 31 March 2021
3. Tilt Renewables IRR based on a forecast settlement date of 31 August 2021 at the Scheme consideration price of $8.10 per share

Debt Capacity & Facilities

Following the Pacific Radiology acquisition and receipt of Tilt Renewables' sale proceeds Infratil will have net cash of more than $1 billion

31 March ($Millions)	2021	2020
Net bank debt/(cash)	328.2	470.9
Infratil Infrastructure bonds	1,155.2	1,071.9
Infratil Perpetual bonds	231.9	231.9
Total net debt	1,715.3	1,774.7
Market value of equity	5,151.0	2,579.3
Total capital	6,866.3	4,354.0
Gearing[1]	**25.0%**	**40.8%**
Infratil wholly owned undrawn bank facilities	353.0	268.0
100% subsidiaries cash	13.8	9.1
Liquidity available	**366.8**	**277.1**

Debt Maturity Profile as at 31 March 2021 (NZ$ million)



- Infratil's investment in Pacific Radiology will initially be funded via a $350 million 12-month bridge facility established for the purpose of acquiring Pacific Radiology
- Upon completion of the Tilt Renewables' disposal, Infratil will fully repay its drawn bank debt facilities, including the Pacific Radiology acquisition bridge facility, leaving a net cash balance of more than $1 billion
- Infratil expects that completion of the Tilt Renewables' sale will occur prior to 30 August 2021[2]
- As at 31 March 2021, drawn bank debt was $342 million with $353 million of undrawn bank facilities
- $50 million bank facility that was scheduled to mature in June 2021 has been refinanced. Infratil's next bank maturities are $65 million in February 2022
- Infratil's next two bond maturities are $93.9 million of IFT220 bonds in June 2021 and $93.7 million of IFT190 bonds in June 2022

[1] Gearing calculated as total net debt / total capital based on share price at 31 March 2021
[2] Subject to approvals from the Foreign Investment Review Board (Australia), Overseas Investment Office (NZ) and the High Court of NZ

Infratil Considers Infrastructure Bond Offer Maturing December 2027

Infratil Considers Infrastructure Bond Offer

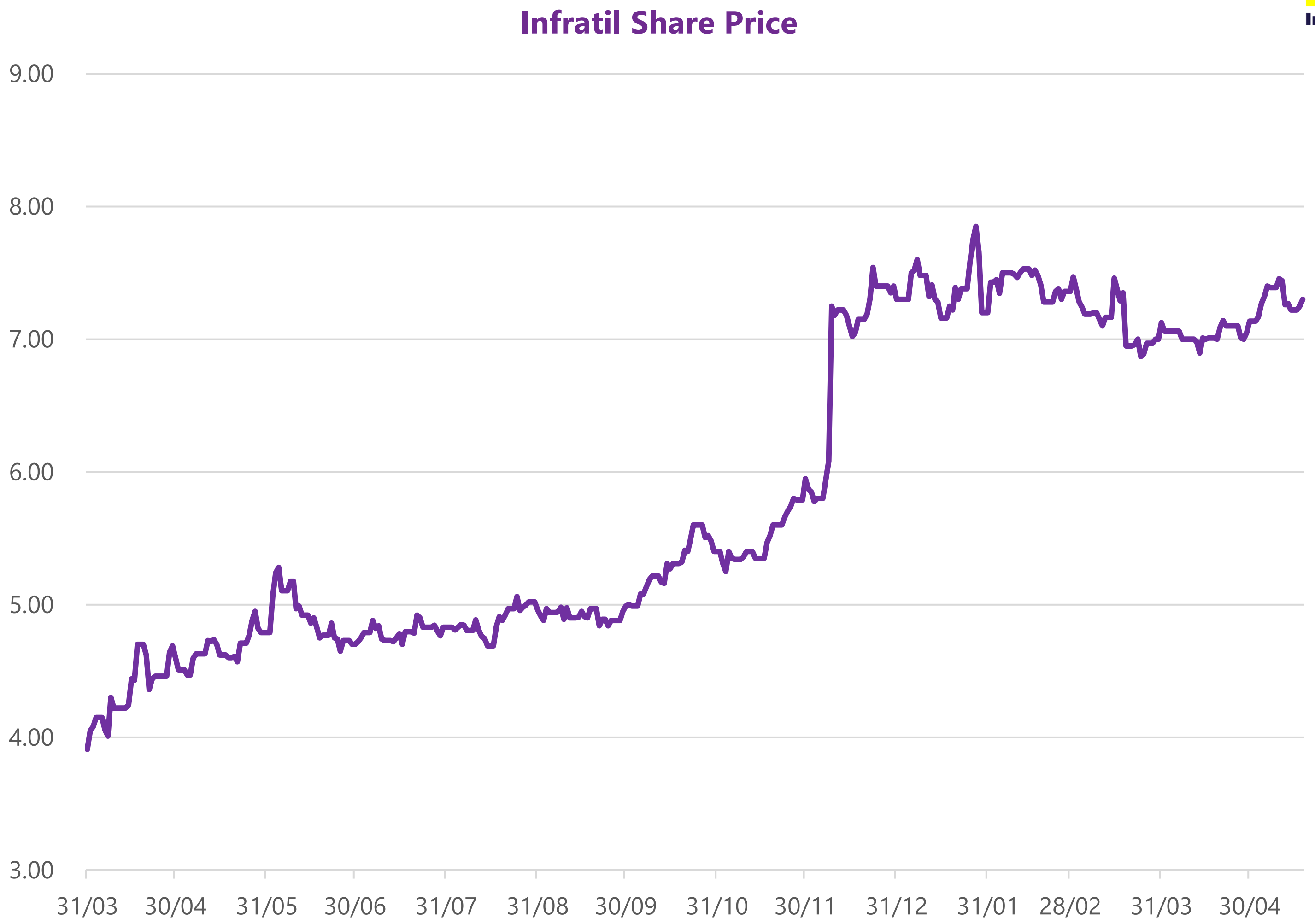
- Infratil is considering making a new offer of unsecured, unsubordinated fixed rate Infrastructure Bonds (“Bonds”) maturing on 15 December 2027
- Subject to availability, New Zealand resident holders of Infratil's $93.9 million bonds maturing on 15 June 2021 ("IFT220 Bonds") will have the opportunity to exchange all or some of their IFT220 Bonds for new Bonds. There is also expected to be a general offer of the new Bonds
- The full details of the offer are expected to be released in the week beginning 24 May 2021. Any offer will be made in accordance with the Financial Markets Conduct Act 2013 with the Bonds then quoted on the NZX Debt Market
- No money is currently being sought and no Bonds can be applied for until the offer opens

Share Price Performance

Outstanding returns delivered over the medium and long-term

Total Shareholder Return[1]

Period	TSR
1 Year to 31 March	91.9%
5 Year	23.2%
10 Year	20.1%
Inception – 27 years	18.8%



[1]Total shareholder returns are to 31 March 2021 based on a closing share price of $7.13

Full Year Distribution

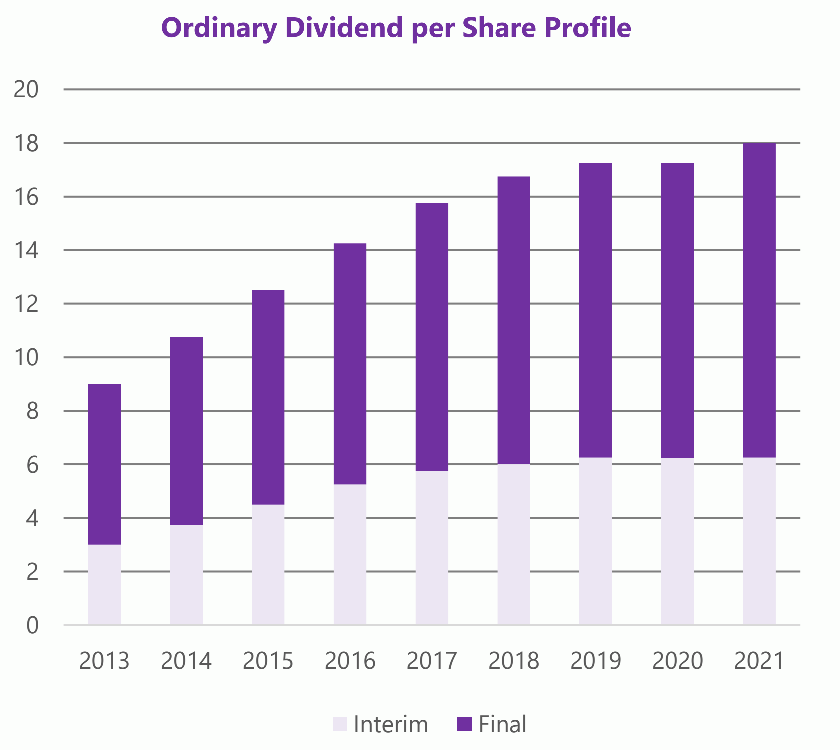
FY2021 final dividend of 11.5 cps, increased by 4.5% from the prior year

Final Ordinary Dividend

- A final dividend of 11.5 cps payable on 22 June 2021, partially imputed with 3.5 cps of imputation credits attached
- The FY2021 final dividend is a 4.5% increase on the prior year and reflects confidence around forecast cashflows
- The record date will be 9 June 2021
- The dividend reinvestment plan will not be activated for this dividend

Dividend Outlook

- The dividend outlook is for continued growth, reflecting the timing of forecast future cashflows from both CDC Data Centres and Vodafone New Zealand, as well those from the recent investments in Qscan Group and Pacific Radiology



Operating Businesses

Infratil

CDC Data Centres

Digital Infrastructure is at the core of everything and continues to drive demand for high-quality data centres

Performance

- Reported EBITDAF of A$147.3 million, an increase of A$29.8 million (+25.3%) from the prior year
- Strong performance from continued revenue growth from existing data centres and commissioning of new data centres
- CDC's total capacity increased 26.7% during the year to 133MW with the commissioning of Eastern Creek 3
- Successful establishment of and positive progress on the construction of the Auckland developments
- Positive tailwinds combined with increasing market confidence in the broader sector outlook, have further de-risked CDC's business model and growth prospects

Growth Trajectory

- Signing of new long-term customer contracts has accelerated construction, with Eastern Creek 4 and Hume 5, totalling 60MW, now scheduled to be completed in the first half of FY2023
- Acceleration in customer demand has also facilitated an expansion in CDC's medium term development pipeline through an upsizing of planned facilities and the addition of new developments to the pipeline
- Whole of portfolio weighted average lease expiry (WALE) of 8.1 years, and 14.4 years with options
- FY2022 forecast reported EBITDAF of A$160-A$170 million as a year of building and fitting out data centre capacity that lays the foundation for stronger EBITDA growth in FY2023

Vodafone New Zealand

Strong cost improvements have supported significant reinvestment in the next phase of strategic growth

Performance

- Reported EBITDA[1] (100%) of $447.8 million, including an estimated negative impact of $64.0 million as a result of Covid income losses
- Total revenue of $1,953.7 million was down 4.7% from the prior year, impacted by a reduction in roaming, pre-paid and retail revenues due to the significant reduction in international travel
- Significant cost cutting to streamline the operating model has mitigated the revenue impact
- Best ever-scores in customer service have been achieved
- Capital expenditure of $253.4 million across 5G and regional network upgrades, fixed wireless acceleration and investment in the digital transformation programme

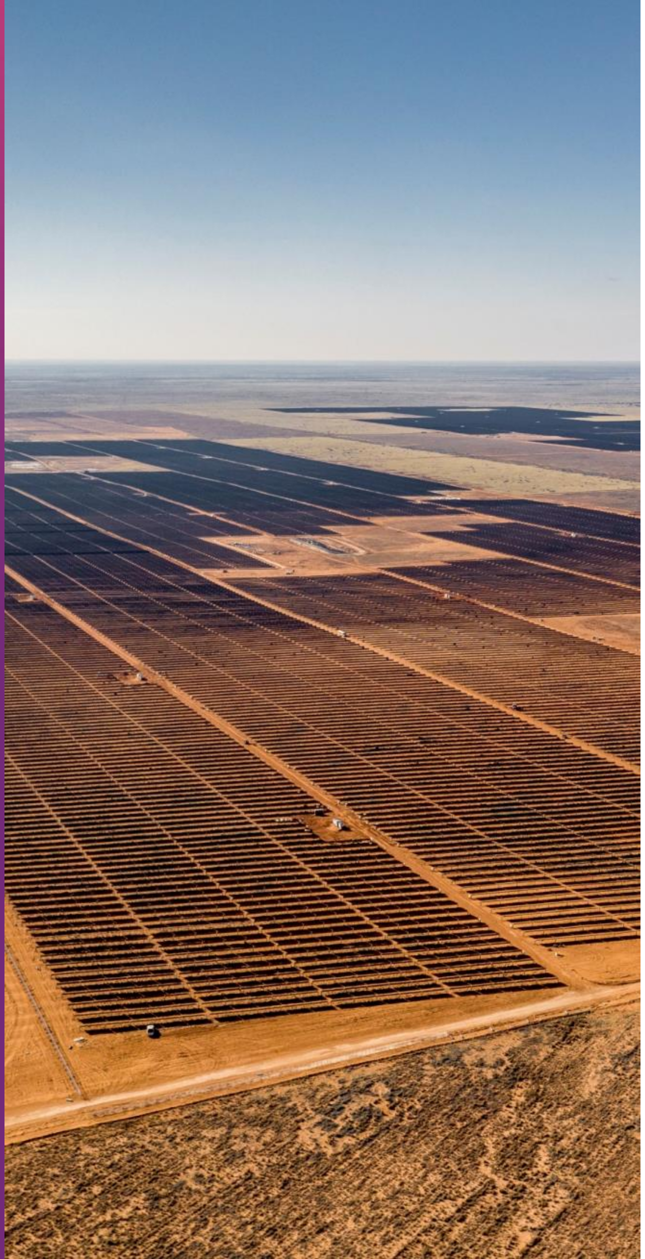
Growth Trajectory

- DX programme underway to simplify and digitise operating model and address legacy complexity
- New capability will address future cost structure while enhancing customer experience and development of modern product sets
- Network Forward strategy focused on wholesale scaling, on-net acceleration and infrastructure sharing
- Remarkable Simplicity strategy to deliver a world-class digital telco
- FY2022 reported EBITDA is forecast to be in the range of $480 million to $510 million; 10.5% growth at the mid-point

Notes:
1. Reported EBITDA includes $52.9 million of adjustments relating to IFRS16

Longroad Energy

The speed of execution shows that the US market for renewable generation is enormous, dynamic and efficient



Performance

- During the current period Infratil received cash distributions of NZ$28.2 million and capital returns of NZ$11.3 million
- To date Infratil has invested NZ$220.8 million, and received distributions and capital returns of NZ$224.2 million
- Reported result impacted by extreme weather events in Texas in February 2021 and partial sale of development projects

Construction and Development

- Completed the construction of the 379MW Prospero Solar project in Texas and sold 50% of the equity
- Achieved financial close and the sale of the 294MW Muscle Shoals Solar project
- Achieved financial close and commenced construction of the 331MW Prospero 2 Solar Project (US$320 million)
- Acquired and developing the 199MW Sun Streams 2 Solar Project

Growth Trajectory

- Total operating portfolio is currently 1,582MW, while also managing construction of a further 824MW
- Longroad Energy Services currently provides operating and maintenance services to 3,456MW including 1,875MW for third parties
- Selected by Hawaiian Electric Company to begin developing two utility-scale solar and battery storage projects for completion in 2023 (120MW and 40MW)

Tilt Renewables

Delivery of two key construction projects and external validation of the value accumulated in the platform

Performance

- EBITDAF of A$74.9 million was A$42.6 million (36.3%) below the prior year due to the sale of Snowtown 2 in December 2019
- 1,840GWh of emissions-free energy produced across the portfolio, with Waipipi & Dundonnell contributing 40% of FY21 total generation produced
- Capital return to shareholders of A$258 million was completed in July 2020 (Infratil share NZ$179.6 million)

Construction and Development

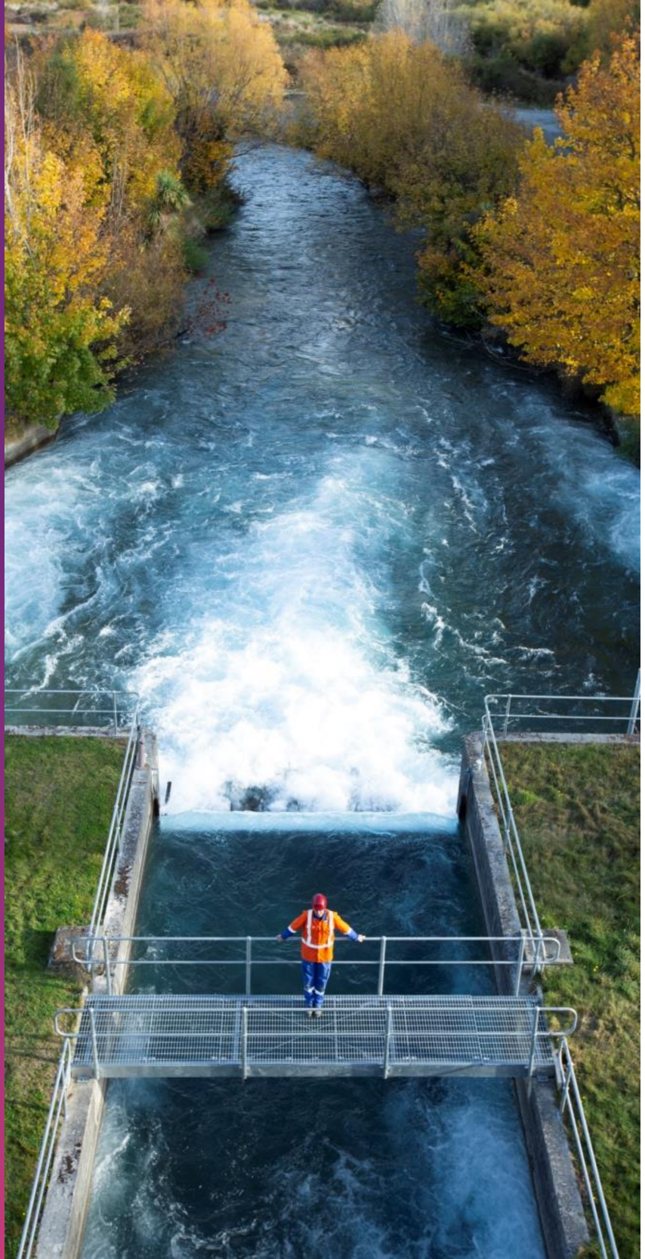
- 133MW Waipipi Wind Farm completed on time and within budget, despite the 5 week site shutdown due to Covid restrictions in New Zealand
- Dundonnell is operating under a controlled output constraint of 295MW (of an installed 336MW) as at 31 March 2021, allowing the wind farm to export circa 97% of expected annual energy
- Foundation Power Purchase Agreement secured for the 396MW Rye Park Wind Farm in New South Wales

Scheme of Arrangement

- Infratil has confirmed its support for the Scheme of Arrangement for the sale of Tilt Renewables. On completion, the scheme consideration of NZ$8.10 per share will result in gross proceeds to Infratil of approximately NZ$2.0 billion

Trustpower

Current period impacted by extended dry weather sequences impacting inflows nationwide, offset by elevated wholesale prices and strong Retail performance



Performance

- EBITDAF of $200.2 million was $13.8 million (7.4%) above the comparative period of $186.4 million

Customers

- Total retail utility accounts of 421,000 were up 10,000 on the comparative period, with 52% of customers now taking two or more products
- Introduction of mobile to the bundled product offering and continued customer migration to higher value broadband plans saw a significant increase in telco revenue
- Strategic review of Retail business is underway to test market interest while also exploring the merits and business case to establish a standalone generation business

Generation

- A sustained dry period impacted inflows and generation out of Trustpower's hydro generation fleet with total inflows 83% of average
- Low inflows and continued gas supply issues resulted in sustained high wholesale prices, contributing to an increase in the average cost of generation sold offsetting the reduction in volume
- Trustpower continues to develop a diverse pipeline of value-adding generation development options that have the potential to be executed by 2030

Wellington Airport
Full year performance reflects a strong response to an unprecedented operating environment

Performance

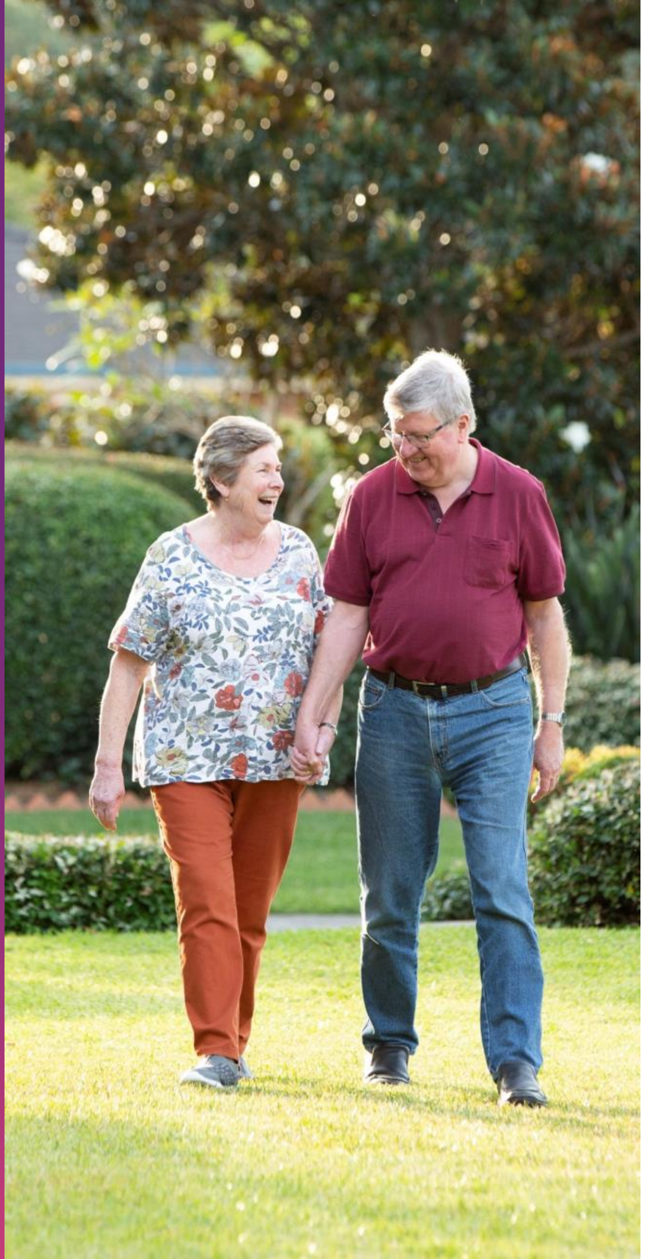
- EBITDAF of $36.0 million ($25.1 million in H2) was $67.2 million (65.1%) lower than the prior year
- Operating costs, excluding rates and insurance, were reduced by 38% reflecting discipline on discretionary spend and a 20% reduction in remuneration for Management and Directors
- Capital expenditure of $35.0 million was a reduction of $54.0 million to plan, with only resilience projects progressed including major runway resurfacing brought forward
- 2,968,960 domestic passengers and 162 international passengers compared to 5,225,999 and 919,741 in FY2020
- Shareholders underwrote $75.8 million of equity (which was not drawn) and lender support was maintained
- Pricing consultation was concluded with airlines for the period 1 April 2019 to 31 March 2024 with a wash-up instituted to share risk

Growth Trajectory

- 420,000 domestic passengers in April (85% recovery)
- May resumption of Trans-Tasman services by AirNZ, Qantas, and Jetstar, with hope that Virgin, Fiji Airways, and Singapore will resume services as Covid-restrictions are lifted
- Capital expenditure reduced to $20 million in FY2022 with growth projects still on hold

RetireAustralia

The most important success of FY2021 was in keeping residents safe from Covid and socially engaged



Performance

- Underlying Profit[1] of A$30.2 million was $13.3 million above prior year (78% growth)
- 323 resale settlements vs. 292 in FY2020 and 20 new units vs. 16 in FY2020, with a total collect of A$47.7 million vs. A$40.1 million in prior year
- Net fair value gain of A$38.2 million from the revaluation of investment properties reflecting the challenging Covid-impacted starting position as at 31 March 2020
- Portfolio occupancy remained above the industry average
- Resident surveys showed the highest ever levels of satisfaction with life in a RetireAustralia community

Growth Trajectory

- Completion of 24 premium apartments at The Rise at Wood Glen on the Central Coast during the year
- Stage one of The Verge, Burleigh (co-located with Burleigh Golf Club) delivered 40 premium apartments in the current period, with remaining stages expected to deliver a further 130 apartments
- RetireAustralia is now planning to start construction of additional accommodation at Forresters Beach (22 Units) and a new village, The Green, located in Tarragindi in Brisbane (94 Units) and stage 3 of The Rise at Wood Glen

[1] Underlying Profit is an unaudited non-GAAP measure used by RetireAustralia that removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, one-off gains and deferred taxation, while adding back realised resale gains and realised development margins

Qscan Group & Pacific Radiology

A high-quality entry point into a sector with structural long-term growth and the potential to scale into a leading healthcare infrastructure platform

Qscan Group

- On 22 December 2020, Infratil acquired 56.25% of Australian based Qscan for A$289.6 million (NZ$309.6 million)
- Qscan is a comprehensive diagnostic imaging business operating predominantly on the eastern seaboard of Australia with over 70 clinics and over 100 radiologists

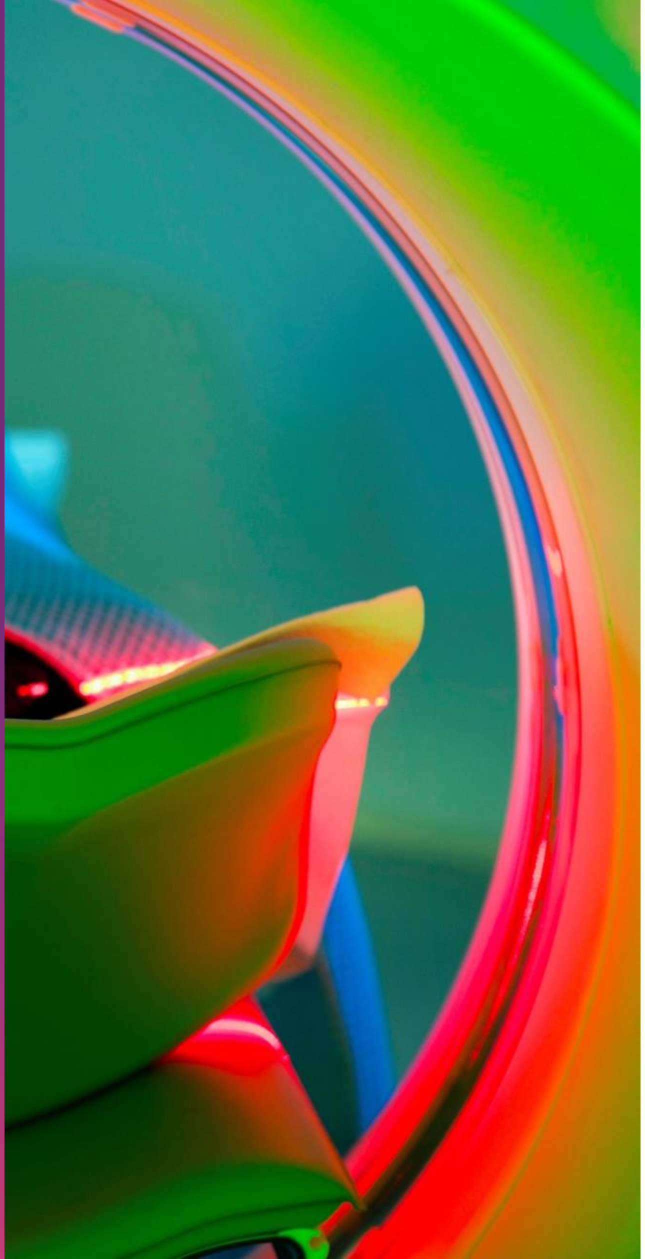
Pacific Radiology

- On 31 May 2021 Infratil is to purchase between 53.5% and 58.5% of New Zealand-based Pacific Radiology for between $312 million and $344 million
- Pacific Radiology is the largest diagnostic imaging service provider in New Zealand, operating 46 clinics in the South Island and lower North Island with 90 radiologists and 560 other medical and management staff

Diagnostic Imaging

- The outlook for the diagnostic imaging sector benefits from long-term tailwinds of a growing ageing demographic with an increasing prevalence of chronic disease
- Diagnostic Imaging is an idea that matters. A value-based shift towards early diagnosis and preventative care can significantly reduce the healthcare lifecycle for patients and address system inefficiencies whilst achieving patients' desired outcomes
- The acquisitions present an opportunity to create a meaningful Australasian healthcare platform with a number of potential synergies and adjacent opportunities

Infratil Guidance For the year ended 31 March 2022



Infratil Guidance

- FY2022 Proportionate EBITDAF guidance range from continuing operations set at $470-$520 million

Key guidance assumptions include:

- CDC Data Centres EBITDAF of A$160-$170 million (Infratil: 48.1%)
- Vodafone EBITDAF of $480-$510 million (Infratil: 49.9%)
- Trustpower EBITDAF of $200-$225 million (Infratil: 51%)
- Wellington Airport EBITDAF of $67-$72 million (Infratil: 66%)
- Qscan Group EBITDAF of A$65-$70 million (Infratil: 56.3%)
- Tilt Renewables and Pacific Radiology are both currently excluded from guidance from continuing operations
- Forecast AUD/NZD 0.9340, USD/NZD 0.7420 and EUR/NZD 0.5920
- Guidance is based on Infratil management's current expectations and assumptions about the trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period
- Guidance is based on Infratil's continuing operations and assumes no major changes in the composition of the Infratil investment portfolio
- Trading performance and market conditions can and will change, which may materially affect the guidance set out above

Summary & Outlook

The global focus on infrastructure as an asset class has not diminished Infratil's ability to source and compete for high-quality assets

Infratil

Wrap-up

For further information:

www.infratil.com

Appendix I
Reconciliation of NPAT to Proportionate EBITDAF

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance.

Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

31 March ($Millions)	**2021**	**2020**
Net profit after tax ('NPAT')	(16.0)	484.2
Less: Associates[1] equity accounted earnings	(182.6)	(86.8)
Plus: Associates[1] proportionate EBITDAF	306.1	242.1
Less: minority share of Subsidiary[2] EBITDAF	(101.9)	(126.6)
Net loss/(gain) on foreign exchange and derivatives	56.4	(15.2)
Net realisations, revaluations and impairments	(31.8)	0.8
Discontinued operations	(71.6)	(479.0)
Underlying earnings	(41.4)	19.5
Plus: Depreciation & amortisation	82.8	71.2
Plus: Net interest	138.5	145.0
Plus: Tax	(4.2)	9.5
Plus: International Portfolio Incentive fee	223.1	125.0
Proportionate EBITDAF	**398.8**	**370.2**

Notes:
1. Associates include Infratil's investments in CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy and Galileo Green Energy
2. Subsidiaries include Infratil's investments in Trustpower, Qscan and Wellington Airport

Appendix II
Comparison of 31 March 2021 Underlying EBITDAF to Proportionate EBITDAF

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance.

Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

31 March 2021 ($Millions)	**Ownership**	**Underlying EBITDAF**	**Proportionate EBITDAF**	
CDC Data Centres	48.08%	75.8	75.8	
Vodafone New Zealand	49.9%	223.5	223.5	
Trustpower	51.0%	200.2	102.1	
Wellington Airport	66.0%	36.0	23.7	1
Qscan	56.25%	19.6	11.0	
RetireAustralia	50.0%	15.1	10.4	2
Longroad Energy	40.0%	47.9	0.1	3
Corporate and other		(53.1)	(47.8)	
		565.0	398.8	

- **EBITDAF** is a non-GAAP measure of financial performance showing net earnings before interest, tax, depreciation, amortisation, foreign exchange and financial derivative movements, revaluations, impairment and non-operating gains or losses on the sales of investments and assets
- **Proportionate EBITDAF** shows Infratil's share of the EBITDAF of the companies it has invested in, less Infratil's operating costs, excluding discontinued operations, and before incentive fees

1. The primary difference between Underlying EBITDAF to Proportionate EBITDAF is a reduction in the level of reported EBITDAF from the 'consolidated entities' (Trustpower, Tilt Renewables, Wellington Airport and Qscan) from 100%, to Infratil's proportionate share of their respective EBITDAF
2. Underlying EBITDAF also previously incorporated Infratil's 50% share of the Underlying Profit of RetireAustralia. Similar to the above change RetireAustralia is now also shown as a proportionate share of its EBITDAF
3. The other main difference reflects a change from the use of Infratil's share of 'net surplus before tax' to a proportionate share of EBITDAF for Longroad Energy. EBITDAF does not include any development gains from project sales by Longroad Energy

- The underlying principle of taking a Proportionate EBITDAF approach is to better reflect the level of beneficial interest that Infratil has in the results of its portfolio companies

Appendix III
Movements in Wholly Owned Group Net Bank Debt

The **Wholly Owned Group** comprises Infratil and its wholly-owned subsidiaries and excludes Trustpower, Tilt Renewables, Wellington Airport, Qscan Group, CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy, and Galileo Green Energy

Wholly Owned Net Bank Debt comprises the drawn bank facilities (net of cash on hand) of Infratil's wholly owned subsidiaries

31 March ($Millions)		
Wholly Owned Group Net Bank Debt – 31 March 2020	**470.9**	
Trustpower dividends	(51.9)	
Wellington Airport subvention payment	(38.1)	
Vodafone New Zealand distributions and capital return	(96.7)	
Tilt Renewables capital return	(179.6)	
Longroad Energy distributions and capital return	(39.5)	
CDC Data Centres distributions	(5.8)	
International Portfolio Annual Incentive Fee (FY2020 First Instalment)	41.7	
Net interest	67.8	
Net other operating cashflows	57.1	
Dividends paid	117.7	
Equity raise proceeds (net of issue costs)	(294.1)	
IFT300 bond subsequent offer	(83.6)	
Qscan Investment	309.6	
Other investing and financing cashflows	52.7	1
Wholly Owned Group Net Bank Debt – 31 March 2021	**328.2**	
Clearvision Ventures	10.8	
Longroad Energy	35.0	
Galileo Green Energy	11.7	
CDC Data Centres	8.3	
Infratil Infrastructure Property (net of proceeds from sale of Kilbirnie bus depot of $34.8 million)	(18.8)	
Other	5.7	
Net other investment & financing cashflows	52.7	1