Interim Results Announcement

For the six months ended 30 September 2022

Managed by HRL Morrison & Co

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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 acquisition and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix 3.

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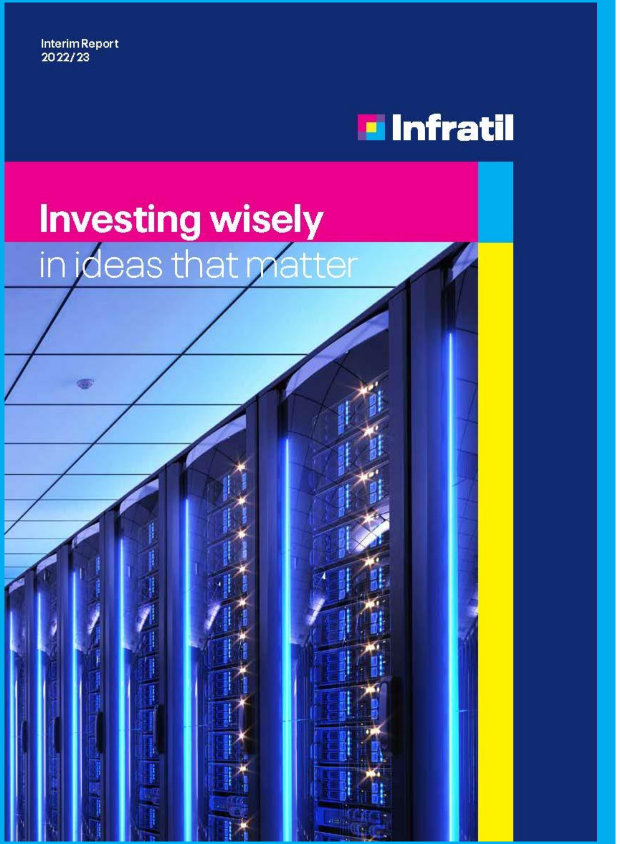
Infratil Results Announcement



Presenters

Jason Boyes Infratil CEO

Phillippa Harford Infratil CFO

Programme

- Financial Highlights
- Portfolio Overview
- Sustainability
- Operating Businesses
- Financial Position & Outlook
- FY2023 Interim Dividend
- FY2023 Guidance
- Summary

Financial Highlights

Strong underlying performance and capacity to continue investing across the portfolio

Net parent surplus

$350.5m

Proportionate EBITDAF

$275.6m

Investment

$471.7m

Available capital

$1,429m

Shareholder return

6.5%

Fully-imputed interim dividend

6.75cps

Portfolio Overview

High conviction investment approach providing exposure to four significant platforms and geographic diversification




Digital	Renewables	Healthcare	Airports
58%	21%	14%	7%
cdc	Manawa Energy	Qscan	Wellington Airport
vodafone	longroad ENERGY	Pacific Radiology	
KAO DATA	gurīn ENERGY	retire australia	
CLEARVISION VENTURES	GALILEO		

Sustainability

Infratil's ambition is to be a leader in sustainable infrastructure investment. Good management of ESG risks and opportunities is inherently aligned with value

Infratil

- Infratil and 10 portfolio companies participated in the annual GRESB Infrastructure Assessment with solid progress in many areas and clarity around opportunities for further improvement
- Infratil expects to release its inaugural sustainability report in mid-2023 which will contain:
  - Climate-related disclosures in accordance with TCFD
  - Emissions reporting in line with the GHG Protocol and Partnership for Carbon Accounting Financials (PCAF)[1]
  - Climate targets - Infratil is in the process of developing credible, ambitious emissions reduction targets

Morrison & Co as manager of Infratil

- Morrison & Co has been a signatory to the Principles for Responsible Investment since 2010, reflecting its longstanding commitment to integrating ESG issues into all aspects of the investment process for Infratil
- Morrison & Co engages with, and is a member of ESG-linked industry organisations aligned with key investment thematics such as the Investor Group on Climate Change, the Sustainable Digitalisation Project and the Responsible Investment Association of Australasia

[1] Corporate Standard | Greenhouse Gas Protocol
PCAF: The Global GHG Accounting and Reporting Standard for the Financial Industry

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Operating Businesses

CDC Data Centres

Four new data centres commissioned in the period delivering 104MW of new capacity

Performance

- EBITDAF for the period was A$97.6 million, A$22.4 million up from the prior period
- CDC has simultaneously delivered an additional 104MW (+63.4%) of capacity across its Canberra, Sydney and Auckland campuses during the period
- Strong customer support for these facilities has seen weighted average lease terms (including options) maintained above 20 years
- Of CDC's energy needs, 78% is powered by renewable energy, with New Zealand facilities powered from 100% renewable and carboNZero certified electricity

Outlook

- Construction has commenced at CDC's first Melbourne campus, with a target delivery of the first 30MW of built capacity in mid-2023
- 12MW of additional capacity is under construction at CDC's current Auckland sites, with land acquired for an additional 70MW
- Preparatory works for two additional two data centres at Eastern Creek are complete
- CDC has completed a capital structure review, diversifying its funding base through the USPP market and extending the size and tenor of its bank facilities
- FY2023 forecast EBITDAF of A$210 million - A$220 million, up 33% at the midpoint on FY2022

Vodafone New Zealand

Top line revenue growth and meaningful progress in customer service and employee engagement

Performance

- Normalised EBITDAF[1] for the period was $257.9 million, $15.5 million up from the prior period
- Top line revenue growth supported by 7.4% mobile service revenue growth resulting from continued strong post-paid trading performance and border openings; ongoing focus on controlling cost base
- 4G and 5G upgrade paths are being accelerated; awarded New Zealand's best mobile network by Umlaut
- Best service record and best organisation health scores recorded
- Completed an upgrade and onshoring of major IT systems away from Vodafone Group and retail store network buy back
- Divestment of the passive tower infrastructure completed on 1 November for $1,700 million

Outlook

- Ongoing IT simplification programme is targeting further service gains. Greenfield digital transformation solution has been challenging, now moving to a phased upgrade of the existing systems
- Rebrand to One NZ announced and will take place in early 2023
- FY2023 forecast EBITDAF of $490 million - $520 million, up 5% at the midpoint on FY2022

[1] EBITDAF excludes $13.7 million of TowerCo transaction costs, but includes rebrand costs for the period

Longroad Energy

Capital committed to accelerate Longroad's expansion plans to develop 4.5GW over the next three years

Performance

- EBITDAF for the period was US$40.7 million, a US$11.1 million increase from the prior period; reflecting the growing base of operating assets
- Agreement reached with new investor, MEAG, to acquire a 12% stake in Longroad for US$300 million; valuing Infratil's investment in Longroad at NZ$920.7[1] million
- Acquired a 31% interest in Valta Energy, a distributed solar generation developer and operator

Outlook

- Development of 1.3GW, across seven projects, is currently underway consisting of:
  - Three Corners (150MW), Pittsfield (7MW), Maine DG (26MW) and the Milford Wind repower (306MW) are currently under construction
  - Sun Streams 3 (500MW), Umbriel (200MW), and Foxhound (108MW) are expected to reach final investment decision in CY2022, with Power Purchase Agreements ('PPAs') negotiated for two of the projects
- Exclusive negotiations for PPAs on next year's 1.5GW of projects are underway
- The Inflation Reduction Act will provide tailwinds for Longroad with greater certainty of federal subsidies and incentives for domestic equipment sourcing. However, procurement pressures remain

[1] Valuation as at 30 September 2022 prior to close of the Longroad capital raise and is less estimated taxes and cost of disposal if Infratil was to sell its stake

Manawa Energy

Soft result driven by low generation early in the period, followed by low wholesale prices

Performance

- EBITDAF[1] for the period was $70.0 million, a $36.5 million decrease on the prior period
- Energy revenue was impacted by lower generation volumes due poor inflows in the first quarter and lower wholesale prices in the second quarter
- Generation production volumes across both the North and South Islands were 976GWh – a decrease of 2% on last year; with the average generation spot price 40.4% lower than the prior period

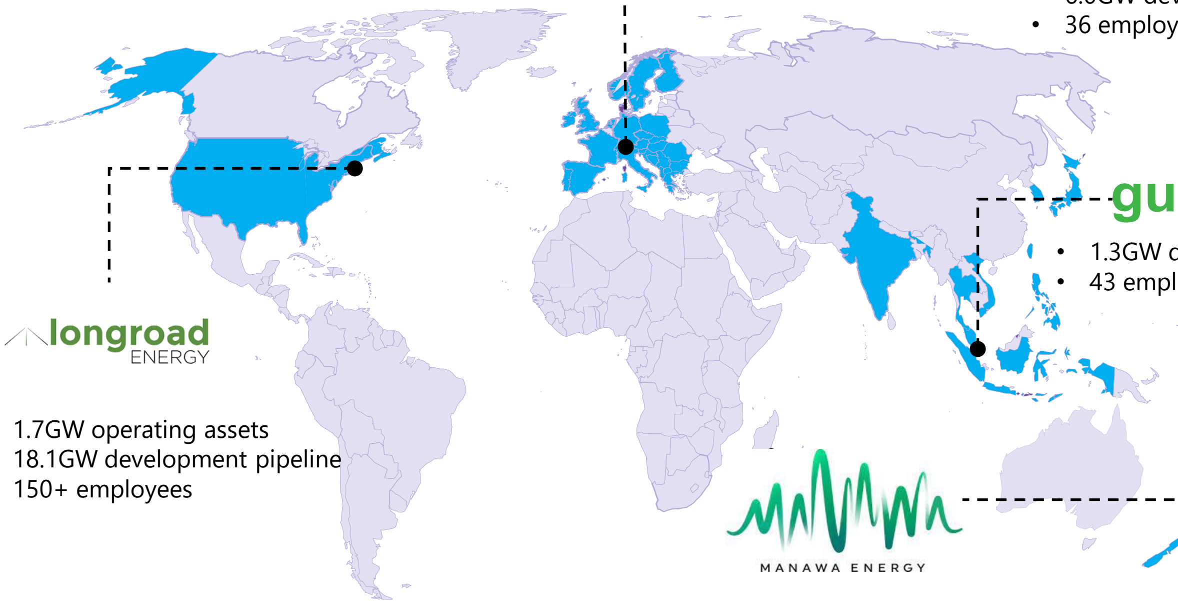
Outlook

- New generation pipeline currently stands at more than 1.7GW, made up of 0.9GW of wind projects and 0.8GW of solar projects
- The first solar opportunity is a grid-scale project in Northland (~12MW) that is on track for FID in the first half next year subject to securing satisfactory offtake arrangements
- Stay-in-business capex is expected to remain elevated over the next 2-3 years as significant asset enhancement projects, dam safety, and asset lifecycle replacements are undertaken
- FY2023 enhancements to existing generation assets on track and on budget which, once complete, will add an additional 30GWh per annum of generation volume uplift

[1] EBITDAF for the period excludes $3.4 million of Trustpower Retail EBITDAF

Global Renewables Platform

The Global Renewables platform consists of Manawa Energy, Longroad Energy, Galileo, and Gurīn Energy



GALILEO

- 6.0GW development pipeline
- 36 employees

gurīn ENERGY

- 1.3GW development pipeline
- 43 employees

longroad ENERGY

- 1.7GW operating assets
- 18.1GW development pipeline
- 150+ employees

MANAWA ENERGY

- 498MW operating assets
- 1.7GW development pipeline
- 233 employees

Diagnostic Imaging

The Australasian platform provides meaningful scale in a critical healthcare sub-sector that stands to benefit from long-term trends

Performance

- EBITDAF for the diagnostic imaging platform was $80.7 million, up $23.2 million from the prior period, resulting from a full period of contribution from the New Zealand businesses
- Covid-19 tail has continued to have a negative impact in both New Zealand and Australia, resulting in service restrictions and reduced patient volumes (13% down on budget in Australia and 11% down in New Zealand), with Qscan also impacted by severe weather events earlier in the year
- During the period Qscan partnered with Envision in Western Australia, acquiring two clinics with 23 radiologists and adding two MRI machines, a CT scanner, and a PET-CT machine
- New clinic opened in Christchurch during the period, and the opening of a new clinic in Whangarei planned for mid 2023

Outlook

- The combined platform now employs over 300 radiologists, across 149 clinics
- Since our initial investment we have opened 11 new clinics across Australia and New Zealand
- FY2023 platform EBITDAF forecast reduced to NZ$160 million - NZ$170 million, down from NZ$190 million – NZ$205 million, primarily due to the continued impacts of Covid-19

RetireAustralia

Demand for RetireAustralia's offering remains strong, with construction progressing at four sites

Performance

- Underlying Profit[1] of A$31.9 million, up A$9.1 million from the prior period
- Strong demand for RetireAustralia's offering continues, with 227 resales and 10 new unit sales during the period
- Sales performance has remained robust, with gross sales prices outperforming listing valuations
- 20 out of 27 villages are now operating waitlists and overall village occupancy has increased to ~93.3%, the highest level since 2017

Outlook

- Construction is currently ongoing at four villages to deliver 34 apartments and 180 independent living units, with the majority forecast to complete within the next 12 months
- Acquisition of a significant development site in Brisbane, immediately adjoining the existing Cleveland Manor village, and development approval recently submitted for a premium 52-unit vertical village in Lane Cove, Sydney
- The strategic review process remains ongoing

[1]Underlying Profit is an unaudited non-GAAP measure used by RetireAustralia which 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

Wellington Airport

Domestic Passenger numbers rebound strongly, while international recovery is tempered by airline capacity

Performance

- EBITDAF for the period was $40.2 million, up $8.7 million on the prior period
- Passenger numbers were up 24.1% from the prior period, with 2.3 million domestic passengers and 213,875 international passengers during the six months
- Continued discipline in capital management and a focus on retaining the cost savings achieved during the Covid-19 period has enabled Wellington Airport to maintain its margins as passenger numbers increase
- Wellington Airport has been rated 3rd best for sustainability by GRESB amongst participating airports and achieved a 5-Star GRESB rating

Outlook

- Short term capital spend remains focused on priority projects, being the reconstruction of Taxiway Bravo and seismic upgrades. Work has started on a new electric bus terminal and a new Airport Fire Station
- Wellington Airport is continuing to assess potential development plans having secured rezoning of the southern half of the Miramar Golf Course
- FY2023 forecast EBITDAF of NZ$80 million - NZ$85 million, up 49% at the midpoint on FY2022, driven by recovering passenger numbers and increasing capacity

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Financial Position & Outlook

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International Portfolio Incentive Fees

Performance fee accrual reflects the uplift in Longroad's valuation following its recent capital raise

30 September ($millions)	FY2022	Capital	Distributions	Hurdle[1]	Valuation[2]	Incentive Fee	IRR[3]
Annual Incentive Fee							
CDC Data Centres	$3,117.3	($14.1)	$15.0	($186.9)	$3,266.4	($7.4)	34.9%
Longroad Energy	$227.4	($19.6)	$1.1	($14.8)	$920.7	$132.0	71.7%
RetireAustralia	$408.8	-	-	($24.6)	$432.1	($0.3)	4.5%
Galileo	$26.1	($15.7)	-	($3.1)	$44.9	-	1.2%
	$3,779.6	($49.4)	$16.1	($229.4)	$4,664.1	$124.4	
Initial Incentive Fee							
Qscan	$309.7	-	$2.4	($70.2)	$375.1	($0.5)	11.8%

- CDC Data Centres based on an independent valuation at 30 September 2022, which valued Infratil's investment at A$2,649 million - A$3,139 million
- Longroad Energy based on an independent valuation as at 30 June 2022, adjusted for pre-capital raise contributions
- RetireAustralia based on the 31 March 2022 valuation
- Galileo based on an independent valuation as at 30 June 2022, adjusted for capital movements to September 2022
- Qscan initial incentive fee assessment is based on an independent valuation as at 30 June 2022
- The FY2023 annual incentive fee, if ultimately payable, will be payable in three annual tranches, with payment of the second and third tranche being subject to the total value of the assets being maintained at the relevant date

1. The hurdle rate is calculated on a daily basis compounding, and adjusted for any capital movements and distributions during the period
2. Valuations include an estimate of any capital gains or income tax (or the like) that would be payable upon a sale or other realisation and an estimate of the likely sale costs, or such notional estimate of likely sale costs, both or which are deductions to the Independent Valuations
3. IRR is calculated in NZD after incentive fees and calculated as at 30 September 2022
4. No incentive fees are paid in relation to New Zealand assets, as defined in the Management Agreement

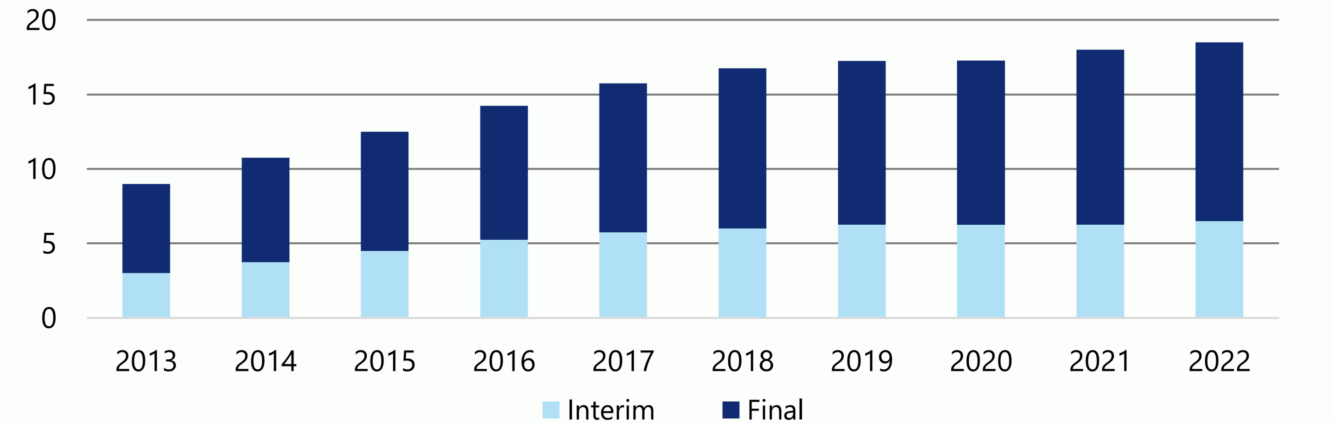
Dividend

FY2023 interim dividend of 6.75 cps, an increase of 4% from the prior period

Interim Dividend

- Fully-imputed interim dividend of 6.75 cps declared (up 4% on the prior period) with a record date of 30 November 2022 and a payment date of 14 December 2022
- Dividend outlook is for continued modest cps growth, primarily reflecting the increase in cashflows from CDC Data Centres, Vodafone and our Diagnostic Imaging platform
- The dividend reinvestment plan will not be activated for this dividend

Ordinary Dividend per Share Profile

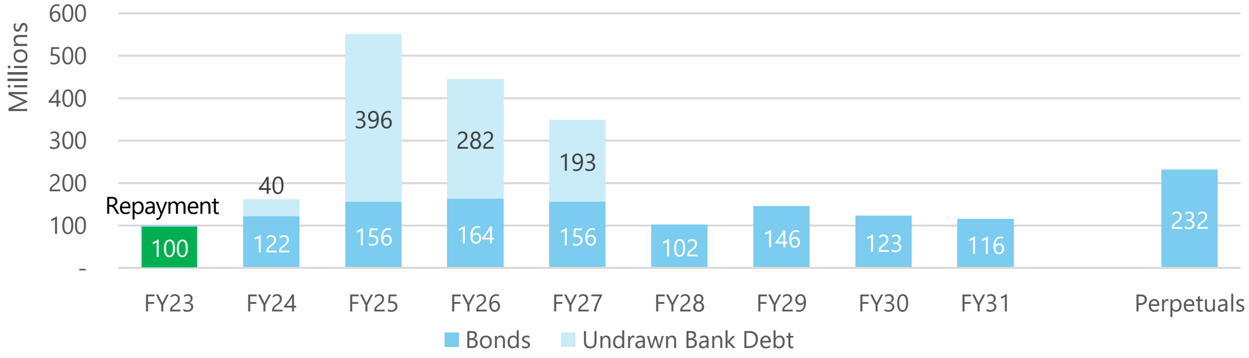


Debt Capacity & Facilities

With cash on hand and significant undrawn bank facilities, Infratil has a strong balance sheet for further investment

$Millions	30 September 2022	31 March 2022
Net bank debt	($405.7)	($773.0)
Infratil Infrastructure bonds	$1,185.9	$1,163.7
Infratil Perpetual bonds	$231.9	$231.9
Total net debt	$1,012.1	$622.6
Market value of equity	$6,262.5	$5,972.9
Total Capital	$7,274.6	$6,595.5
Gearing[1]	13.9%	9.4%
Undrawn bank facilities[2]	$906.3	$899.6
100% subsidiaries cash	$405.7	$773.0
Liquidity available[3]	$1,428.8	$1,672.6

- Infratil retains significant available liquidity to pursue both internal and external investment opportunities
- $614 million of net proceeds from Vodafone Towers transaction will further the strengthen liquidity position, with receipt expected in Q3 FY2023
- 30 September gearing of 13.9%, significantly below the target range of 30%
- Given current liquidity, $100 million of IFT240 bonds maturing on 15 December 2022 will be repaid, with no new issuance



1. Gearing calculated as total net debt / total capital based on the Infratil share price at period end
2. Infratil wholly owned undrawn bank facilities. Includes Core debt facilities and Term Loan facilities only
3. A reconciliation to 30 September 2022 liquidity is available in Appendix 7 of this presentation

FY2023 Guidance

Proportionate EBITDAF range narrowed to $510 - $540 million

FY2023 Guidance

- FY2023 Proportionate EBITDAF guidance range is narrowed to $510 million – $540 million (previously $510 to $550 million)
- Key guidance assumptions include:
  - CDC Data Centres EBITDAF of A$210 million - A$220 million (Infratil's share 48.1%)
  - Vodafone EBITDAF of $490 million - $520 million (Infratil's share 49.9%)
  - Manawa Energy EBITDAF of $127.5 million – $140 million (Infratil's share 51.1%)
  - Diagnostic Imaging EBITDAF of $160 million - $170 million (Infratil's share 50.5% - 55.1%)
- Forecast AUD/NZD 0.9022, USD/NZD 0.6228, EUR/NZD 0.6053, and GBP/NZD 0.5171
- 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. It excludes the impact of the Vodafone Towers transaction, the strategic review of RetireAustralia and one month of Manawa Retail

Summary

- Portfolio transactions demonstrate the embedded optionality of our businesses
- Robust performance overall, underpinned by quality investments
- Strong capital position
- Capacity to take advantage of opportunities in a volatile market
- Expect global diversity of the portfolio to increase

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Appendices

Interim Results Announcement

For the period ended 30 September 2022

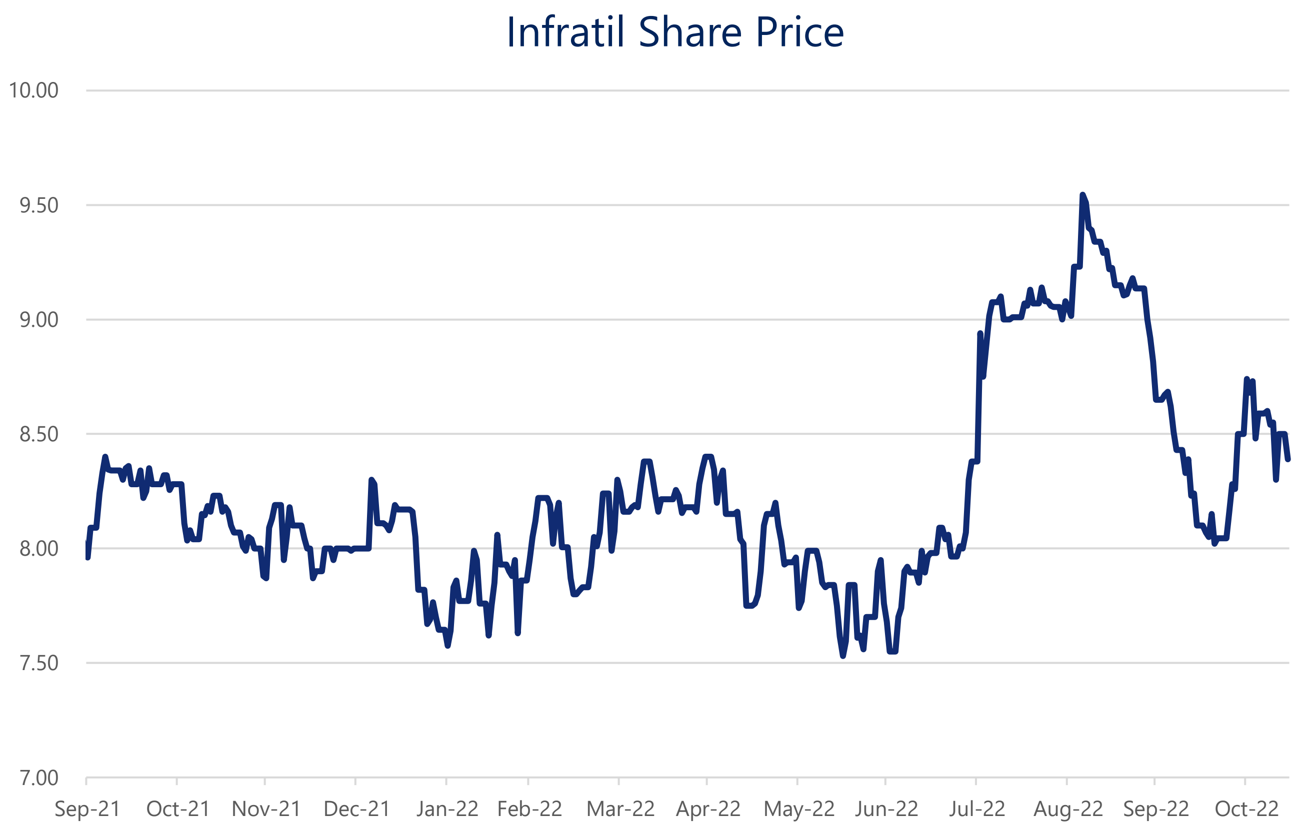
Managed by HRL Morrison & Co

Share Price Performance

Infratil continues its track record of outstanding returns

Accumulation Return[1]

Period	Return
6 Month	6.5%
5 Year	26.9%
10 Year	20.5%
Inception – 28.5 years	18.6%



1. Accumulation returns are to 30 September 2022 based on a closing share price of $8.65, the calculation assumes that shareholders reinvest dividends on the day they are earned, and participates in any rights offerings.

Financial Summary

Net parent surplus driven by Trustpower Retail sale and revaluations of CDC's data centres

Six months ended 30 September ($Millions)	2022	2021
Operating revenue	$951.0	$644.4
Operating expenses	($450.0)	($393.2)
Operating earnings	$501.0	$251.2
International Portfolio Incentive fees	($124.4)	($131.4)
Depreciation & amortisation	($51.1)	($43.2)
Net interest	($82.3)	($80.0)
Tax expense	($77.1)	($58.1)
Realisations and Revaluations	$54.7	$75.8
Net Surplus/(loss) continuing	$220.8	$14.3
Discontinued operations[1]	$336.5	$1,116.0
Net surplus after tax	$557.3	$1,130.3
Minority earnings	($206.8)	($49.7)
Net parent surplus	$350.5	$1,080.6

- Increase in operating revenue reflects passenger recovery at Wellington Airport, a full period of trading from RHCNZ Group, and increased earnings from CDC Data Centres
- Operating expenses driven by the increased salary costs in Qscan as new clinics are established, as well as a full period contribution from RHCNZ Group
- Increase in depreciation & amortisation primarily due to the full period contribution of the RHCNZ Group
- Realisations and revaluations reflect positive movements in foreign exchange and interest rate swap contracts
- Discontinued operations in the period relate to the Trustpower Retail business

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

EBITDAF uplift reflects varying levels of recovery from Covid-19 impacts and Diagnostic Imaging acquisitions

Six months ended 30 September ($Millions)	2022	2021
CDC Data Centres	$51.9	$38.3
Vodafone	$128.8	$120.4
Kao Data	($1.5)	($0.1)
Manawa Energy	$35.7	$54.4
Longroad Energy	$21.7	$13.7
Galileo	($4.2)	($2.9)
Gurīn Energy	($6.5)	($1.0)
RHCNZ Group	$26.6	$12.4
Qscan Group	$15.2	$18.7
RetireAustralia	$10.9	$6.3
Wellington Airport	$26.5	$20.8
Corporate and Other	($29.5)	($32.6)
Proportionate EBITDAF[1]	$275.6	$248.4
Tilt Renewables	-	$7.8
Trustpower Retail business	$1.8	$8.0
Total	$277.4	$264.2

- CDC uplift from increasing utilisation at existing data centres and contribution from new data centres commissioned during the period
- Vodafone has benefited from the return of roaming, improving ARPU and a continued focus on costs
- Wellington Airport has seen international traffic resume and domestic travel return to near pre-covid levels
- Longroad uplift reflects the contribution of Sun Streams 2 and Prospero II which were completed in FY2022
- RHCNZ performance reflects a full period of contribution from all three businesses in the Group, but covid tail is persisting
- Qscan ongoing headwinds from Covid-19 patient referral reductions and cost increases
- Corporate expense reduction is driven by a non-recurring transaction cost in prior year offset by increased management fees driven by Infratil share price appreciation

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 acquisition or sale related transaction costs and the impact of International Portfolio Incentive Fees. CDC EBITDAF excludes RMS payments to management shareholders. Accrued payments under this scheme are included in net external debt.

Capital Expenditure & Investment

Ongoing investment in high conviction platforms sees us well placed to take advantage of growth opportunities

Six months ended 30 September ($Millions)	2022	2021
CDC Data Centres	$230.0	$99.8
Vodafone	$62.4	$105.2
Kao Data	$12.5	-
Manawa Energy	$9.3	$7.8
Tilt Renewables	-	$21.9
Longroad Energy	$56.9	$189.1
RHCNZ Group	$5.7	-
Qscan Group	$3.7	$3.1
RetireAustralia	$29.5	$6.9
Wellington Airport	$13.2	$4.7
Capital Expenditure	$423.2	$438.5
Kao Data	-	$73.6
Gurīn Energy	$11.8	$2.8
Galileo	$15.9	-
RHCNZ Group	-	$313.6
Clearvision	$20.8	-
Infratil Investments	$48.5	$390.0
Total Capex & Investment	$471.7	$828.5

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. Subsequently, capital expenditure of the investee company would be presented.

- CDC Data Centres' completion of H5, EC4, AKL1 and AKL2 and settlement of prior period land purchases has driven increased capital spend
- Vodafone continued expansion of 4G and 5G into the regions; 31 new sites and 92 upgraded sites
- Growth capital projects have resumed at Wellington Airport with Taxiway Bravo, the redevelopment of Miramar South School and continued resilience works
- Longroad Energy has seven projects in construction or significant pre-construction stages
- The Diagnostic Imaging businesses continue to spend on the rollout of new clinics, equipment and IT transformation projects
- RetireAustralia has construction underway at four sites with a further two sites expected to begin construction before the end of FY2023

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).

Six months ended 30 September ($Millions)	2022	2021
Net profit after tax ('NPAT')	557.3	1,130.3
Less: Associates[1] equity accounted earnings	(346.6)	(114.0)
Plus: Associates[1] proportionate EBITDAF	207.6	175.7
Less: minority share of Subsidiary[2] EBITDAF	(86.2)	(87.1)
Plus: share of acquisition or sale-related transaction costs	-	22.6
Net loss/(gain) on foreign exchange and derivatives	(54.9)	(73.6)
Net realisations, revaluations and impairments	0.2	(2.2)
Discontinued operations	(336.5)	(1,116.0)
Underlying earnings	(59.1)	(64.3)
Plus: Depreciation & amortization	51.1	43.2
Plus: Net interest	82.3	80.0
Plus: Tax	77.1	58.1
Plus: International Portfolio Incentive fee	124.2	131.4
Proportionate EBITDAF	275.6	248.4
Add: Trustpower Retail Proportionate EBITDAF	1.8	8.0
Add: Tilt Renewables Proportionate EBITDAF	-	7.8
Adjusted EBITDAF	277.4	264.2

1. Associates include Infratil's investments in CDC Data Centres, Vodafone NZ, Kao Data, RetireAustralia, Longroad Energy, and Galileo
2. Subsidiaries include Infratil's investments in Manawa Energy, Qscan Group, Pacific Radiology Group, Wellington Airport and Gurīn Energy

Movements in Wholly Owned Group Net Bank Debt

Wholly Owned Group cashflows comprises the cashflows between Infratil and its portfolio companies (dividends received, capital calls) and the corporate operating expenses of Infratil

Wholly Owned Net Bank Debt comprises the drawn bank facilities (net of cash on hand) of Infratil at the corporate level

Six months ended ($Millions)	**30 September 2022**	**31 March 2022**	**30 September 2021**
Opening Wholly Owned Net Bank (Debt)/Cash	773.0	1,114.3	(328.2)
Manawa Energy dividends	81.6	27.1	29.6
Vodafone distributions and shareholder loan interest payments	14.7	12.7	24.5
CDC distributions and shareholder loan interest payments	15.0	7.6	5.8
Longroad Energy distributions and capital returns	1.2	9.2	44.8
RHCNZ Group distributions	14.8	-	-
Qscan Group distributions	2.3	-	-
Tilt Renewables distributions	-	-	16.1
Clearvision Ventures distributions	-	0.1	1.6
Net interest	(25.9)	(24.6)	(36.6)
Other corporate operating cashflows	(29.6)	(35.9)	(32.5)
Incentive fees paid	(270.8)	-	(116.2)
RHCNZ Group investment	(10.7)	(95.2)	(313.6)
Kao Data investment	(5.6)	(144.3)	(73.6)
Other investing and financing cashflows	(88.2)	(59.3)	(51.8)
Sale of Tilt Renewables	-	-	1,959.3
Sale of ASIP	-	-	44.8
Receipt of contingent consideration	-	-	16.1
Dividends paid	(86.8)	(38.7)	(83.1)
Bond maturities	(93.7)	-	(93.9)
Proceeds from bond issues	114.4	-	101.2
Closing Wholly Owned Net Bank (Debt)/Cash	**405.7**	**773.0**	**1,114.3**
CDC Data Centres	(14.1)	(6.3)	(11.1)
Longroad Energy	(20.9)	(23.7)	(35.0)
Gurīn Energy	(12.4)	(5.5)	(2.8)
Galileo Green Energy	(15.7)	(13.8)	-
Clearvision Ventures	(20.3)	(4.6)	-
Other	(4.8)	(5.4)	(2.9)
Net other investment & financing cashflows	(88.2)	(59.3)	(51.8)

Available Capital

Infratil's available capital is represented by reported net cash at 30 September 2022 and undrawn bank facilities as at that date, adjusted for significant cashflows for the next six months following 30 September or cashflows announced at the date of this presentation

It also includes a 'liquidity buffer' equal to approximately 6-months of corporate overheads and bond interest payments

No adjustments have been made for capital calls or distributions outside of these significant transactions, such as those are forecast to occur in the ordinary course of business

($millions)	
30 September Wholly Owned (Net Bank Debt)/Cash	$405.7
Add: Undrawn bank facilities	$906.3
Less: Funding on completion of the Longroad capital raise	($151.0)
Add: Forecast net 'TowerCo' proceeds	$613.9
Add: Manawa Energy dividend declared	$12.0
Less: IFT240 Bond Maturity (December 2022)	($100.0)
Less: Infratil FY2023 Interim dividend declared	($48.9)
Less: Accrued incentive fees forecast payable at 1 April 2023	($149.2)
Less: Liquidity buffer	($60.0)
Available Capital	**$1,428.8**

- Funding on completion of the Longroad capital raise occurred on 6 October 2022
- $614 million of net proceeds from the Vodafone Towers transaction are expected in Q3 FY2023
- Given current liquidity, $100 million of IFT240 bonds maturing on 15 December 2022 will be repaid, with no new issuance