Infratil

Annual Results Announcement

For the year ended 31 March 2022

Managed by HRL Morrison & Co

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Disclaimer

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

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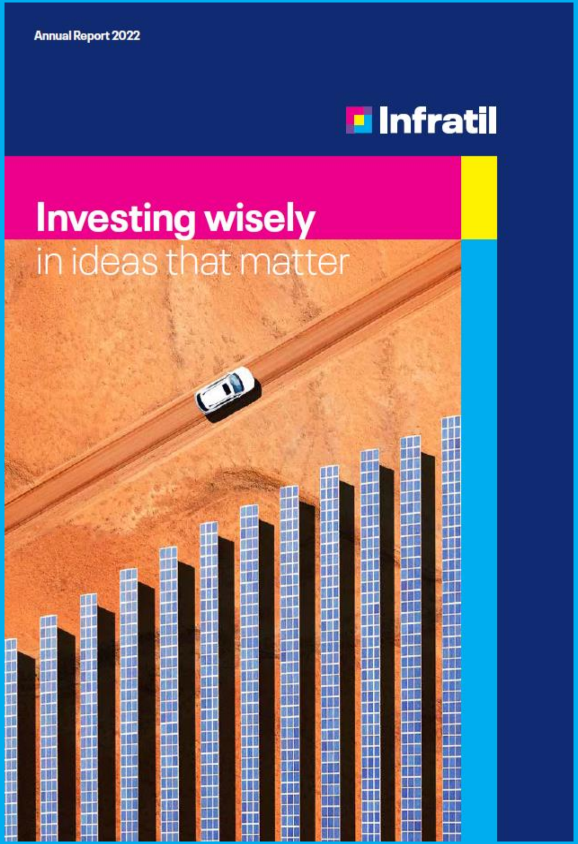
Infratil Results Announcement



Presenters

Jason Boyes Infratil CEO

Phillippa Harford Infratil CFO

Programme

Investing Wisely In Ideas That Matter

FY2022 dominated by a number of highly promising new investment opportunities and strong results from existing investments

Net parent surplus

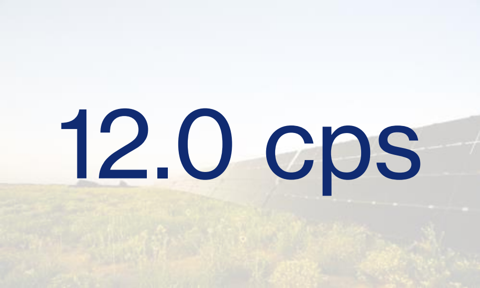
Proportionate EBITDAF[1,2]

Investment

Available capital

Shareholder return

Fully-imputed final dividend



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 and sale related transaction costs and International Portfolio Incentive Fees.
2. Before changes in the accounting treatment of SaaS expenses

Continuing to evolve

The Infratil logo is made up of the 'square symbol'. It reflects our focus, foresight and ability to look for opportunities to invest wisely in ideas that matter.

An evolution

Infratil.com

Annual Report

Committed to sustainability

Global perspectives

Chair transition

Portfolio Overview

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

Digital Infrastructure
62%

Renewables
17%

Healthcare
14%

Airports
7%

Infratil

Operating Businesses

Managed by HRL Morrison & Co

CDC Data Centres

CDC is poised to bring significant new capacity online in Auckland, Sydney and Canberra

Performance

- EBITDAF for the period was A$161.2 million, A$13.9 million (9.5%) up from the prior year
- Revenue growth was impacted by Covid-19 lockdowns, but on track to step up in FY2023 as customers take up capacity in existing data centres and new data centres come online
- Weighted average lease term (including options) increased to 21.6 years (up from 14.4 years in the prior year) reflecting demand for CDC's differentiated high security facilities
- Independent valuation of Infratil's share valued at A$2.78 to A$3.0 billion, up 31.3% at the midpoint on 31 March 2021, and 4.8% up on 31 December 2021

Outlook

- Land acquired in Melbourne during the year can accommodate 150MW of built capacity, enabling CDC to further expand its ecosystem; additional parcels of land have also been acquired in Auckland and Canberra
- Construction on four new data centres, Auckland 1 & 2, Eastern Creek 4 and Hume 5, will complete in the first half of FY2023, increasing total built capacity by over 60% to 268MW; significant new capacity already contracted which will drive an uplift in revenue
- FY2023 forecast EBITDAF of A$220 million -A$230 million, up 40% at the mid-point

Vodafone

Benefitting from a disciplined approach to both costs and operating model

Performance

- EBITDAF was $481.0 million including the SaaS IFRIC clarification adjustment of $29.8 million and $7.2 million of costs incurred in relation to the potential passive mobile towers sale
- Excluding these amounts, EBITDAF of $518.0 million was a $70.1 million (15.7%) increase on the prior year, with improved trading and a disciplined approach to cost driving the strong result
- Total revenue of $1,967.4 million was up 0.7% as mobile revenue grew; driven by customer experience and network improvements. March represented the highest ever pay-monthly base
- Fixed market continues to be challenging with new entrants testing retail price points; however, key metrics have stabilised
- Growth in enterprise revenue continues, driven by ICT and partnering strategy
- Capital expenditure excluding spectrum of $291.4 million (14.8% of revenue) was focused on expanding 4G and 5G networks, system separation from Vodafone Group and digital transformation
- Independent valuation of Infratil's share on $1.54 billion - $1.80 billion, reinforcing the exceptional performance of this investment

Outlook

- Passive mobile towers sale is progressing, with a further update expected before half year
- FY2023 EBITDAF including SaaS expenses is forecast to be in the range of $490 million - $520 million; On a like for like basis this represents an increase of 5% on the current year

Manawa Energy

Transition to a standalone renewable generation business complete

Performance

- EBITDAF of $204.2 million, up from $200.2 million in the prior year
- Adjusted EBITDAF[1] for the period was $164.4 million, a $7.7 million increase on the prior year
- Generation production volumes across both the North and South Islands were 1,760GWh – an increase of 3% on last year; inflows were up on FY2021's record low, although they remained materially lower than average
- Successful separation and sale of the Trustpower Mass Market Retail business for $467 million

Outlook

- Stand alone Manawa Energy business will be focused on growth though the development of new renewable generation assets – primarily wind and solar, as well as optimising and enhancing existing generation assets
- Enhancement uplifts to existing generation assets currently on track to deliver more than 67GWh per year of additional generation
- Over 30 new solar and wind developments under active consideration, including four solar projects in the feasibility stage

1. Adjusted EBITDAF is from continuing operations (therefore excludes Retail operations) and also excludes $4.2 million of costs in relation to the establishment of Manawa Energy

Longroad Energy

Strategic shift away from develop-to-sell model towards develop-to-own will build scale and enhance competitive position

Performance

- EBITDAF for the period was US$34.9 million, a US$29.7 million increase from the prior year; increased earnings were driven by the growing operating base as projects are retained
- Commercial operation reached on two projects, adding 530MW to the operating portfolio; Sun Streams 2 (200MW) and Prospero 2 (331MW, 50% owned)
- Higher pricing for renewable energy is expected to maintain the economics of developments, offsetting supply chain impacts and cost pressures – high quality team required to execute well in this environment

Outlook

- Over the next three years Longroad is targeting 4.5GW of new generation and storage. On track to deliver 1.3GW's of new projects this year, with offtake contracted for all but one of these, which is under negotiation
- Developing 3.2GW's of specific projects for CY2023 and 2024 to meet that three-year target; actively negotiating offtake arrangements for half of these projects already
- This strategic shift will require around US$5 billion in investment, ~US$500 million of equity
- Longroad has initiated a process to assess new minority investor(s) to give Longroad further flexibility and strategic options in the future as this scale builds – further update expected before the half year also

Global Renewables Platform

Investment in early stage renewables businesses positions Infratil well for taking advantage of the global shift towards renewable energy

A Global Platform

- Infratil has consolidated its position as a global player in renewable energy generation and supply
- Galileo Green Energy, and more recently Gurīn Energy have been established to follow a similar path to Longroad Energy, developing Renewables in Europe and Asia respectively
- Unsustainable levels of carbon emissions requiring the rapid development of renewable energy as well as challenges to global energy security are creating an unprecedented investment opportunity

Development pipeline

- Over the last year Galileo doubled its development pipeline to over 3.4GW across three technologies; solar PV, onshore wind and battery storage
- Galileo's growth plan foresees a ramp-up to 300MW to 500MW of investable new projects per year – first 30MW's due to reach "ready to build" in Italy this year
- In a short period Gurīn Energy has established a pipeline of 3.9GW across Asia
- Across its four assets Infratil has established a genuinely global footprint with activity across 26 markets and a total development pipeline of over 20GW
- We expect to invest more in this sector over time, capitalising on our early start, both through our existing businesses and new ones we expect to establish in the future

Wellington Airport

Wellington Airport has remained resilient, despite minimal international traffic and Covid-19 continuing to impact domestic passenger volumes

Performance

- EBITDAF for the year was $56.8 million, up $20.8 million on the prior year
- Passenger numbers were up 18.9% from the prior year, with 3.5 million domestic passengers and 49,000 international passengers during the short window in which the trans-Tasman bubble operated
- Continued discipline in capital management and a focus on retaining the cost savings achieved in the prior year also contributed to the result
- Bank debt facilities fully refinanced, including an extension of maturities to 2025 and 2026 and a reduction in overall bank facilities to pre-Covid levels of $100 million

Outlook

- Qantas and Jetstar will shortly resume trans-Tasman routes and the airport is anticipating that 65% of pre-Covid international capacity will be operating by the end of July 2022
- Significant capital projects in FY2023 include continuation of the Taxiway Bravo reconstruction and work on environmental resilience projects
- FY2023 forecast EBITDAF of NZ$65 million - NZ$70 million is driven by recovering passenger numbers as New Zealand restrictions lift, and borders are reopened

Diagnostic Imaging Platform

Infratil's strategic vision is to be Australasia's leading provider of radiology services, meeting the needs of a growing and ageing population

Performance

- FY2022 EBITDAF for the diagnostic imaging platform was $125.5 million, representing a full year contribution from Qscan and a part year from the New Zealand Group
- Covid-19 disruption continued in both New Zealand and Australia, resulting in service restrictions and reduced patient volumes, with Qscan also impacted by the recent flooding in Australia
- Following the acquisition of Pacific Radiology in May 2021, Infratil has also partnered with Auckland Radiology and Bay Radiology; creating New Zealand's leading diagnostic imaging platform
- Six new clinics were opened during the year; three in New Zealand and three in Australia

Outlook

- The combined platform now employs over 270 radiologists, across 148 stand alone clinics
- Organic synergies are already presenting across the platform, while a number of joint initiatives across procurement, artificial intelligence, IT systems and teleradiology are being actively considered
- The platform looks set for continued growth with the gradual return of volumes as the impact of Covid-19 tapers, and further clinics are opened
- FY2023 forecast EBITDAF of NZ$190 million - NZ$205 million driven by recovering volumes, new clinics and a full year contribution from the New Zealand group

RetireAustralia

Record year of performance as refreshed strategy drives resales and new developments are completed

Performance

- Underlying Profit[1] of A$56.5 million, up A$26.3 million (86.8%) from the prior year
- Total sales of 568 villas/apartments, comprising 489 resales, an increase of 51.4% over prior year, and 76 new sales in the year, 280% up on prior year
- 15 of its 27 villages are now operating waitlists and overall village occupancy has increased to ~95% compared to the Australian industry average of 90%
- Despite the challenges caused by Covid-19, resident satisfaction remained stable and positive, with 88% of residents saying they are satisfied or very satisfied with life in their village

Outlook

- RetireAustralia is continuing to progress its near-term development pipeline, with 331 units and 22 care hub beds split across several locations at various stages of the approval process
- Infratil, along with its partner New Zealand Superannuation Fund, have announced a strategic review of their shareholdings in RetireAustralia, which is expected to be concluded by the end of the calendar year

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

Infratil

Financial Performance

Investing Wisely In Ideas That Matter

FY2022 dominated by a number of highly promising new investment opportunities and strong results from existing investments

Financial Overview

- Record net parent surplus of $1.17 billion driven by the completion of the Tilt Renewables sale
- Proportionate EBITDAF $513.9 million (excluding 'Software as a Service' ('SaaS') expense of $14.8 million and including Trustpower Retail of $24.8 million), above the mid-point of the guidance range of $500 million to $520 million
- Proportionate EBITDAF from continuing operations of $474.9 million, up $103.6 million
- Accrued annual incentive fee of $99.7 million; largely reflecting the 30% uplift in value of CDC
- Capital deployment of over $1.4 billion, including the acquisition of our New Zealand-based Diagnostic Imaging group ($408.8 million), a 40% stake in Kao Data ($217.9 million) and significant capital expenditure at CDC Data Centres ($259.9 million) and Longroad Energy ($246.5 million)
- Total available liquidity of $1,672.6 million available to fund growth; includes $899.6 million of corporate facilities, fully refinanced and extended in October 2021, and cash of $773.0 million
- Total cash dividends of 18.5 cps for the year, an increase of 4.2% from the prior year (11.7% increase including imputation credits)
- Total shareholder returns of 18.4%; above the target range of 11% to 15%

International Portfolio Incentive Fees

Performance fees largely from the realisation of Tilt Renewables and the valuation uplift in CDC Data Centres

31 March ($millions)	FY2021	Capital	Distributions	Hurdle[1]	Valuation	Incentive Fee	IRR[2]
Annual Incentive Fee							
CDC Data Centres	$2,401.4	($17.3)	$13.5	($288.3)	$3,117.3	$84.8	37.9%
Longroad Energy	$136.2	($15.4)	$10.6	($16.0)	$227.4	$14.1	32.8%
RetireAustralia	$361.0	-	-	($43.3)	$408.8	$0.9	4.0%
	$2,898.6	**($32.8)**	**$24.1**	**($347.6)**	**$3,753.5**	**$99.7**	
Reaslised Incentive Fee							
Tilt Renewables	$1,317.5	-	$22.3	($53.7)	$1,959.2	$122.1	35.2%
ASIP	$45.6	-	-	($1.7)	$44.3	($0.6)	10.5%
	$1,363.0	**-**	**$22.3**	**($55.4)**	**$2,003.5**	**$121.5**	
Initial Incentive Fee							
Galileo Green Energy	-	($28.2)	-	($3.2)	$26.1	($1.0)	(7.7%)

- CDC Data Centres independent valuation valued Infratil's investment at A$2,780 million - A$2,996 million
- RetireAustralia independent valuation valued Infratil's investment at A$363.1 million - A$433.1 million
- Longroad independent valuation valued Infratil's investment at US$158.6 million
- The FY2022 annual incentive fee is 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
- Galileo Green Energy was assessed for its initial incentive fee on 31 March 2022, based on the independent valuation there is no initial incentive fee payable

1. The hurdle rate is calculated on a daily basis compounding, and adjusted for any capital movements and distributions during the period.
2. IRR is calculated in NZD after incentive fees and calculated as at 31 March 2022.
3. No incentive fees are paid in relation to New Zealand assets, as defined in the Management Agreement.

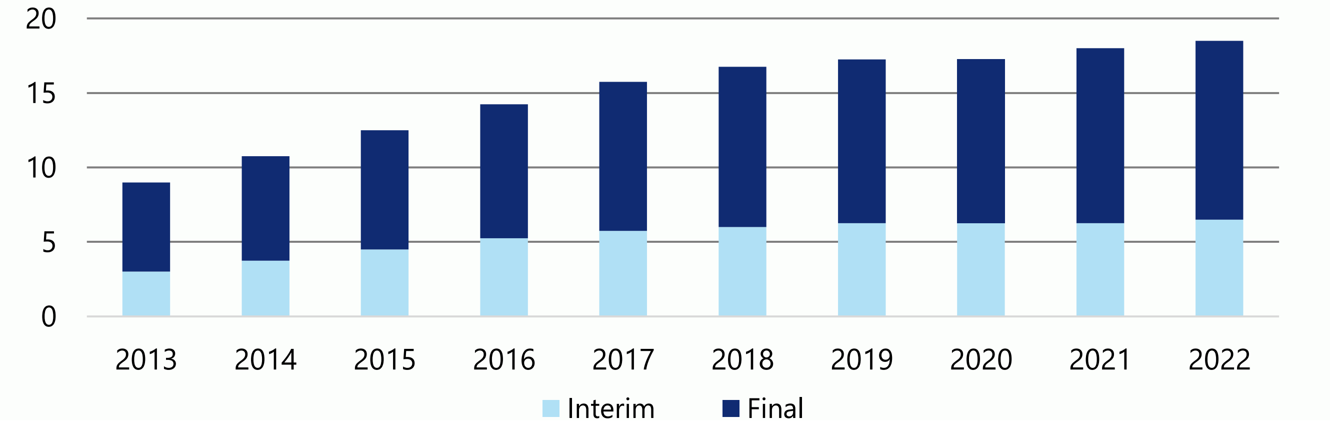
Dividend

FY2022 final dividend of 12.0 cps, increased by 4% from the prior year

Final Ordinary Dividend

- A final dividend of 12 cps, up 4% on the prior year, fully imputed, with a record date of 1 June 2022
- Dividend outlook is for continued modest cps growth, primarily reflecting the cashflows from CDC Data Centres, Vodafone and our Diagnostic Imaging platform
- The dividend reinvestment plan will not be activated for this dividend

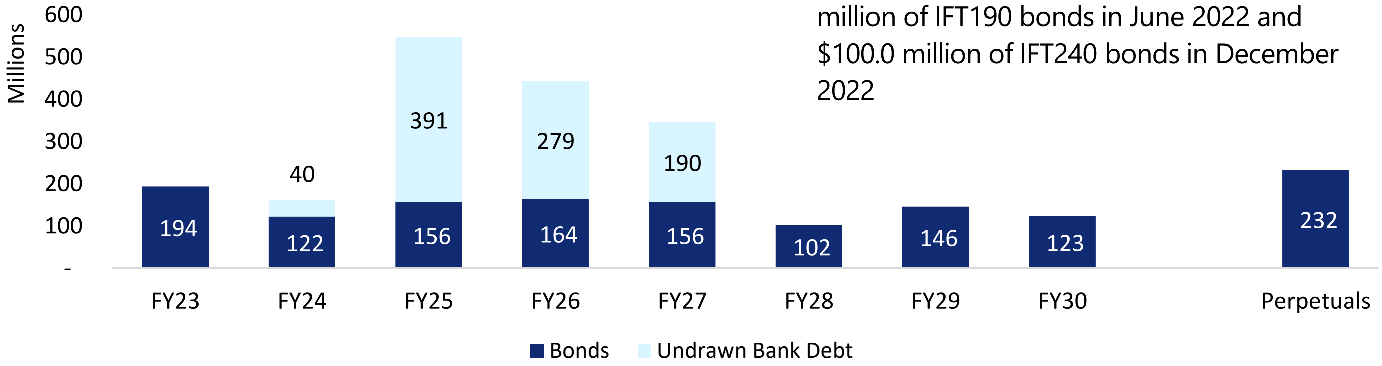
Ordinary Dividend per Share Profile



Debt Capacity & Facilities

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

31 March ($millions)	2022	2021
Net bank debt/(cash)	($773.0)	$328.2
Infratil Infrastructure bonds	$1,163.7	$1,155.2
Infratil Perpetual bonds	$231.9	$231.9
Total net debt	$622.6	$1,715.3
Market value of equity	$5,972.9	$5,154.7
Total capital	$6,595.3	$6,870.0
Gearing[1]	9.4%	25.0%
Undrawn bank facilties[2]	$899.6	$353.0
100% subsidiaries cash	$773.0	$13.8
Liquidity available	$1,672.6	$366.8



- Upon completion of the Tilt Renewables' disposal, Infratil fully repaid its drawn bank debt facilities and has net cash of $773 million at 31 March 2022
- Infratil fully refinanced all of its bank facilities in October 2021, improving terms and extending maturities out to a maximum of 31 July 2026
- 31 March gearing of 9.4%, significantly below the target range of 30%
- Post 31 March 2022 ~$270 million will be applied to the payment of performance fees
- Infratil's next two bond maturities are $93.7 million of IFT190 bonds in June 2022 and $100.0 million of IFT240 bonds in December 2022

1. Gearing calculated as total net debt / total capital based on the Infratil share price at 31 March 2022.
2. Infratil wholly owned undrawn bank facilties. Includes Core debt facilities and Term Loan debt facilities only.

Infrastructure Bond Offer

Infratil is considering making an offer of 8-year unsecured, unsubordinated, re-setting fixed rate bonds to New Zealand institutional and retail investors

Infrastructure Bond Offer

- Infratil Limited is considering making an offer of 8-year unsecured, unsubordinated, re-setting fixed rate bonds (Bonds) to New Zealand institutional and retail investors
- It is expected that the interest rate on the Bonds will be fixed for the first four years and then reset in June 2026 for a further period of four years
- The offer will likely comprise two separate parts:
  - A "Firm Offer" expected to open on 26 May 2022, which will be available to clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild. The Firm Offer is expected to close on 2 June 2022, followed by a bookbuild process to set the interest rate on the Bonds
  - An "Exchange Offer" expected to open on 3 June 2022 (immediately following the Firm Offer), under which all New Zealand resident holders of the IFT190 bonds that mature on 15 June 2022 will have the opportunity to exchange some or all of their maturing bonds for Bonds
- Investors can register their interest in the offer by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind
- No money is currently being sought and applications for the Bonds cannot currently be made. If Infratil offers the Bonds, the offer will be made in accordance with the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The Bonds are expected to be quoted on the NZX Debt Market

FY2023 Guidance

Proportionate EBITDAF in the range of

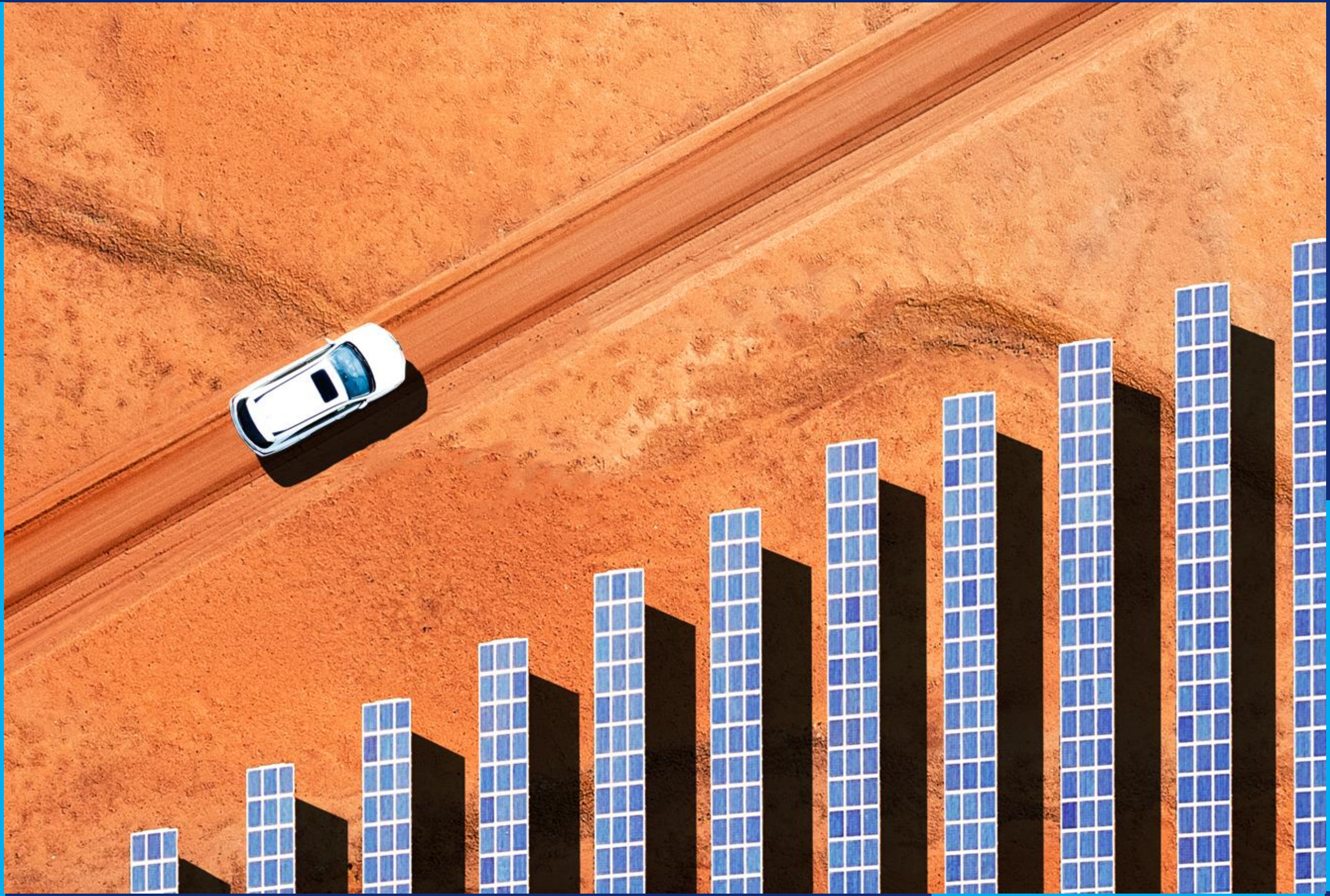
$510 - $550 million, which at the midpoint is up 11.6% on a like for like basis

FY2023 Guidance

- FY2023 Proportionate EBITDAF guidance range set at $510 million – $550 million
- Key guidance assumptions include:
  - CDC Data Centres EBITDAF of A$220 million - A$230 million (Infratil's share 48.1%)
  - Vodafone EBITDAF of $490 million - $520 million (Infratil's share 49.9%)
  - Manawa Energy EBITDAF of $137 million – $156 million (Infratil's share 51.0%)
  - Diagnostic Imaging EBITDAF of $190 million - $205 million (Infratil's share 50.5% - 56.3%)
- Forecast AUD/NZD 0.9247, USD/NZD 0.6878, EUR/NZD 0.6203, and GBP/NZD 0.5249
- 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 any potential Vodafone towers transaction, the strategic review of RetireAustralia and one month of Manawa Retail
- Trading performance and market conditions can and will change, which may materially affect the guidance set out above

Summary & Outlook

At Infratil, we believe that Infrastructure underpins the abilities of communities to grow, society to function and economies to thrive



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Appendices

Annual Results Announcement

For the year ended 31 March 2022

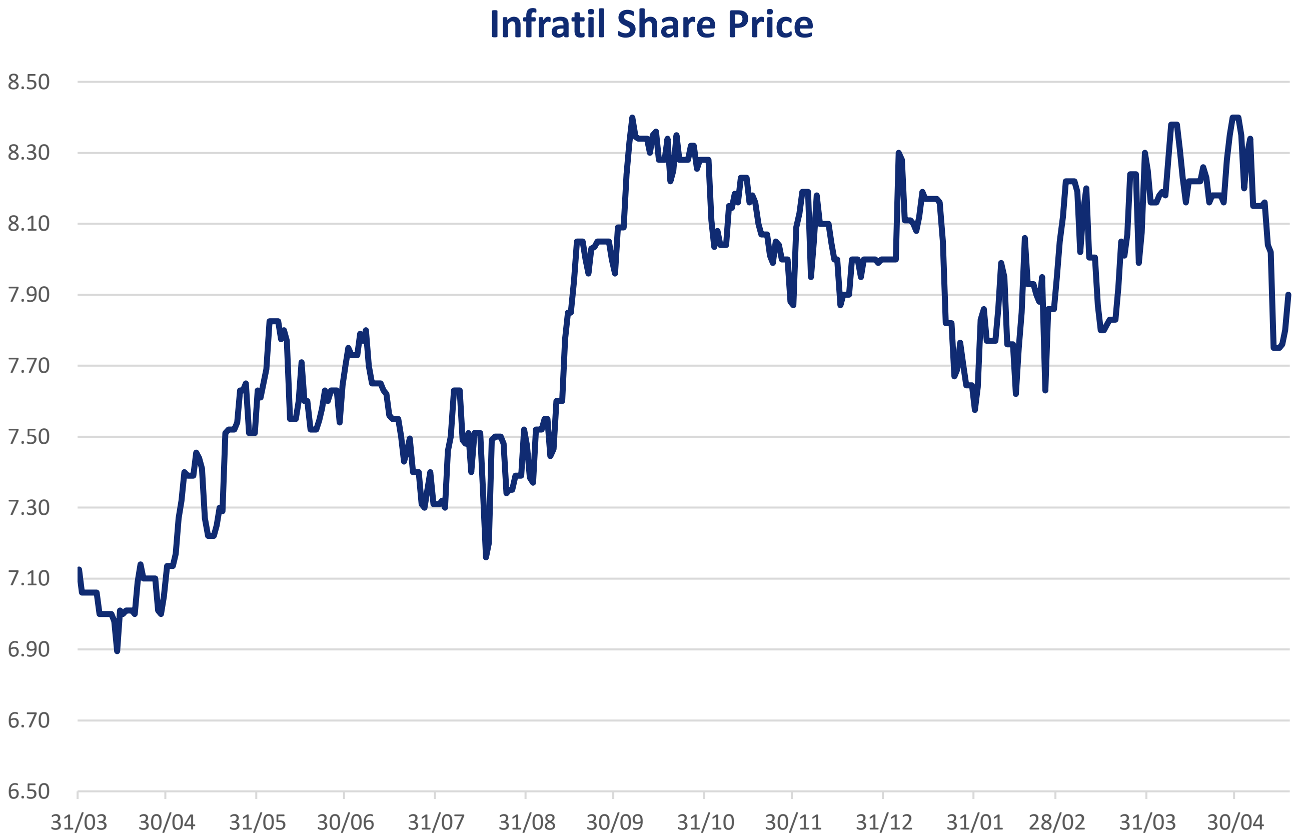
Managed by HRL Morrison & Co

Share Price Performance

Infratil continues its track record of outstanding returns

Accumulation Return[1]

Period	TSR
1 Year	18.4%
5 Year	28.0%
10 Year	21.6%
Inception – 28 years	18.7%



1. Accumulation returns are to 31 March 2022 based on a closing share price of $8.25, the calculation assumes that shareholders reinvest dividends on the day they are earned, and participates in any rights offerings.

Financial Summary

Record net parent surplus of $1.17 billion driven by the completion of the Tilt Renewables sale

31 March ($millions)	2022	2021
Operating revenue	$1,129.1	$590.8
Operating expenses	($610.7)	($257.1)
Operating earnings	$518.4	$333.7
International Portfolio incentive fees	($221.2)	($223.1)
Depreciation & amortisation	($91.4)	($60.4)
Net interest	($159.5)	($137.2)
Tax expense	($22.6)	$9.7
Realisations and revaluations	$82.2	($24.6)
Net surplus/(loss) continuing	$105.9	($101.9)
Discontinued operations[1]	$1,125.8	$85.9
Net profit after tax	$1,231.7	($16.0)
Minority earnings	($62.4)	($33.2)
Net parent surplus	$1,169.3	($49.2)

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

- Operating revenue reflects a full year of Qscan Group, a part year of Pacific Radiology Group and increased earnings from Vodafone and RetireAustralia
- Incentive fees largely from the sale of Tilt Renewables and a 30% increase in the valuation of CDC Data Centres
- Increase in depreciation & amortisation and net interest primarily due to the addition of Qscan Group and the Pacific Radiology Group
- Increased tax expense is largely due to Manawa Energy derivative movements and the addition of Qscan Group and the Pacific Radiology Group, partially offset by Corporate
- Realisations and revaluations reflect positive movements in electricity derivatives and property valuation uplifts at Wellington Airport and Infratil Infrastructure Property, partially offset by interest rate swap movements
- Discontinued operations relate to Tilt Renewables and Trustpower's Retail business, and includes the $1,136.8 million gain on the sale of Tilt Renewables

Proportionate EBITDAF

EBITDAF uplift reflects continued resilience across the portfolio and uplifts from Diagnostic Imaging

31 March ($millions)	2022	2021
CDC Data Centres	$82.2	$75.8
Vodafone	$243.8	$217.9
Kao Data	($1.5)	-
Manawa Energy	$83.9	$79.9
Longroad Energy	$15.1	$0.1
Galileo Green Energy	($5.4)	($3.6)
Gurīn Energy	($6.0)	-
Diagnostic Imaging	$66.8	$11.0
RetireAustralia	$16.9	$10.4
Wellington Airport	$37.3	$23.7
Corporate & other	($58.2)	($44.1)
Proportionate EBITDAF[1]	$474.9	$371.2
Trustpower Retail	$24.2	$22.2
Software-as-a-Service expense	$14.8	$5.5
Adjusted EBITDAF	$513.9	$398.9

- CDC uplift from take-up of capacity in existing data centres
- Vodafone is continuing to benefit from cost-outs and efficiency gains
- Wellington Airport saw traffic recovery for a period, before Covid restrictions reversed that trend
- Longroad uplift reflects the commissioning of material solar projects and full year contributions from El Campo, Little Bear, and Prospero I
- Full year contribution from Qscan Group and a part year from the Pacific Radiology Group
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation and higher other corporate costs
- ‘Software as a Service’ relates to the recent IFRIC change in accounting treatment (from being a depreciable asset to an expense item)

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

Significant new investment into Infratil's high conviction platforms will see Infratil well placed to take advantage of growth in these segments

31 March ($millions)	2022	2021
CDC Data Centres	$259.9	$119.3
Vodafone	$177.9	$120.9
Manawa Energy	$23.6	$18.6
Tilt Renewables	-	$247.3
Longroad Energy	$246.5	$325.9
Qscan Group	$13.8	-
RetireAustralia	$26.1	$29.8
Wellington Airport	$11.7	$23.1
Other	-	$12.5
Capital Expenditure	$759.5	$897.4
Kao Data	$217.9	-
Gurīn Energy	$8.3	-
Pacific Radiology Group	$408.8	-
Qscan Group	-	$309.6
Galileo	$13.8	$11.8
Clearvision	$4.6	$11.0
Infratil Investments	$653.4	$345.4
Total Capex & Investment	$1,412.9	$1,229.8

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' ongoing construction of H5, EC4, AKL1 and AKL2 totalling 104MW
- Vodafone ICT capability growth and continued expansion of 4G and 5G into the regions. In the year 5G was introduced to Manawatu/Whanganui and the Bay of Plenty
- Growth capital projects suspended at Wellington Airport, however, safety and resilience capital works are tracking well
- After pausing development for a period last year, RetireAustralia now has construction underway at four sites
- Longroad Energy completed construction of 530MW of solar projects in the period in Arizona and Texas, and started construction on 26MW in Maine
- Acquisition of stakes in Pacific Radiology, Auckland Radiology, Bay Radiology, and Kao Data, and initial investment into Gurīn Energy in the period

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 2022 ($millions)	**2022**	**2021**
Net profit after tax ('NPAT')	1,231.7	(16.0)
Less: Associates[1] equity accounted earnings	(268.5)	(182.6)
Plus: Associates[1] proportionate EBITDAF	347.4	300.5
Less: minority share of Subsidiary[2] EBITDAF	(158.0)	(97.5)
Plus: share of acquisition or sale-related transaction costs	35.5	16.9
Net loss/(gain) on foreign exchange and derivatives	(68.0)	56.4
Net realisations, revaluations and impairments	(14.2)	(31.8)
Discontinued operations	(1,125.8)	(85.9)
Underlying earnings	(20.0)	(39.9)
Plus: Depreciation & amortization	91.4	60.4
Plus: Net interest	159.5	137.2
Plus: Tax	22.6	(9.7)
Plus: International Portfolio Incentive fee	221.2	223.1
Proportionate EBITDAF	474.9	371.2
Add: Trustpower Retail Proportionate EBITDAF	24.2	22.2
Add: Software-as-a-Service expense	$14.8	$5.5
Adjusted EBITDAF	513.9	398.9

1. Associates include Infratil's investments in CDC Data Centres, Vodafone NZ, Kao Data, RetireAustralia, Longroad Energy, and Galileo Green Energy.
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

The Wholly Owned Group comprises Infratil and its wholly-owned subsidiaries and excludes Manawa Energy, Tilt Renewables, Wellington Airport, Qscan Group, Pacific Radiology Group, Gurīn Energy, CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy, Kao Data 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 2022 ($millions)	
Opening Wholly Owned Net Bank Debt – 1 April 2021	(328.2)
Manawa Energy dividends	56.7
Tilt Renewables special dividend	16.1
Clearvision dividends	1.7
Vodafone NZ distributions and shareholder loan interest payments	37.2
CDC distributions and shareholder loan interest payments	13.4
Longroad Energy distributions and capital return	54.0
Annual Incentive Fee (FY2020 Second and FY2021 First Instalment)	(116.2)
Net interest	(61.2)
Other operating cashflows	(68.4)
Sale of Tilt Renewables	1,959.3
Sale of ASIP	44.8
Receipt of NZ Bus depot contingent consideration	16.1
IFT FY2021 Final dividend & FY 2022 Interim dividend	(121.8)
IFT220 bond maturity	(93.9)
IFT310 bond issue	101.2
Pacific Radiology investment	(408.8)
Kao Data investment	(217.9)
Other investing and financing cashflows	(111.1)
Closing Wholly Owned Net Bank Debt/(Cash)	773.0
Longroad Energy	(58.7)
CDC Data Centres	(17.4)
Gurīn Energy	(8.3)
Galileo Green Energy	(13.8)
Other	(12.9)
Net other investment & financing cashflows	(111.1)

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