Infratil

Annual Meeting of Shareholders

17 August 2023

Managed by Morrison & Co

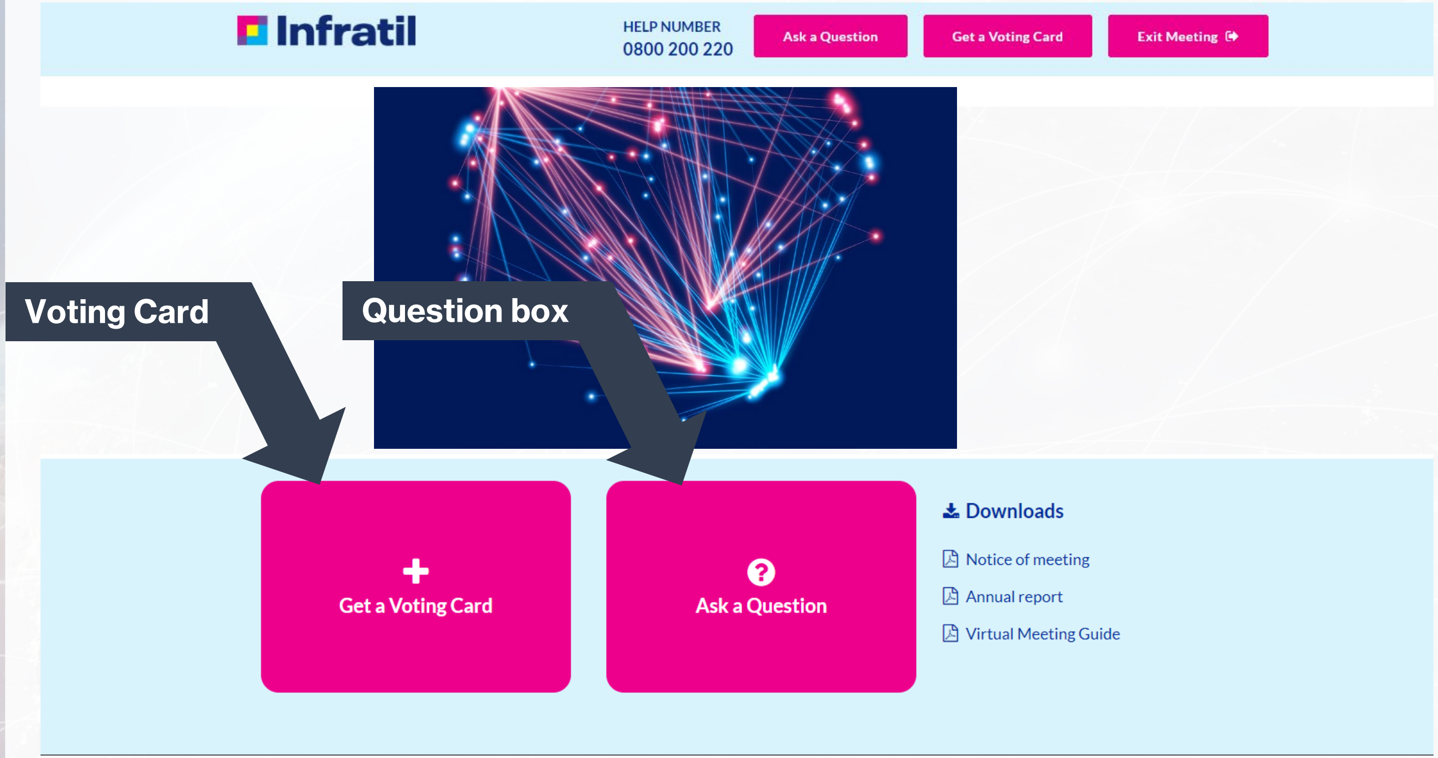
Annual Meeting of Shareholders

Programme

- Chair's Introduction
- Chief Executive's Review
- Portfolio Update
- Shareholder Questions
- Resolutions

Annual Meeting of Shareholders

Online Participation



Infratil

Chair's Introduction

Alison Gerry

Alison Gerry

Independent Director and Chair

- Independent Director since 2014
- Chair since 2022
- Member of the Audit and Risk Committee
- Member of the Manager Engagement Committee
- Member of the Nomination and Remuneration Committee

Jason Boyes

Chief Executive Officer and Director

- Chief Executive Officer since 2021
- Partner at H.R.L. Morrison & Co
- Chair of Longroad Energy
- Director of CDC

Kirsty Mactaggart

Independent Director

- Independent Director since 2019
- Chair of the Manager Engagement Committee
- Member of the Audit and Risk Committee

Anne Urlwin

Independent Director

- Independent Director since 2023
- Chair of the Audit and Risk Committee
- Member of the Manager Engagement Committee

Peter Springford

Independent Director

- Independent Director since 2016
- Member of the Nomination and Remuneration Committee
- Member of the Manager Engagement Committee

Paul Gough

Independent Director

- Independent Director since 2012
- Member of the Nomination and Remuneration Committee
- Member of the Manager Engagement Committee

Andrew Clark

Independent Director

- Independent Director since 2022
- Member of the Audit and Risk Committee
- Member of the Manager Engagement Committee

Chair's Address

Alison Gerry

Managed by Morrison & Co

Chief Executive's Review

Jason Boyes

FY2023 Highlights

Strong FY2023 result despite near term global and local economic uncertainty, strong thematic tailwinds continue to drive investment across the portfolio

Net parent surplus[1]

$643.1m

▼N/M from PCP of $1,169.3m

Proportionate EBITDAF[1]

$531.5m

▲11.9% from PCP of $474.9m

Investment[1]

$1,359m

Available capital[1]

$1,491m

Shareholder return[1]

14.2%

Fully-imputed final dividend[1]

12.5cps

▲4.16% from PCP of 12.0 cps

[1]For the year ended 31 March 2023, or as at that date

Portfolio Composition

Reinvestment in One NZ has weighted Infratil's portfolio towards its Digital platform

Digital

65%

CDC
one.nz
Fortysouth
KAO DATA
CLEARVISION VENTURES

Renewables

17%

longroad ENERGY
MANAWA ENERGY
gurīn ENERGY
GALILEO
Mint

Healthcare

11%

RHCNZ
Qscan
retire australia

Airports

7%

WELLINGTON AIRPORT

One NZ

Acquisition of Brookfield's 49.95% and now poised to perform a significant role in the portfolio

- One NZ is a foundational NZ infrastructure asset, delivering essential services at a time of data and connectivity tailwinds
- Strong financial performance in FY23, with further forecast growth in FY24 through a combination of underlying trading momentum and business transformation initiatives
- The business is also being set to create additional value over the medium to long term, through mobile, ICT and wholesale growth, and cost reduction through simplification
- Continuing to invest in network enhancements and recognised as NZ’s best mobile network for the last two years
- Brand change has been very well received and is coupled with One NZ’s best ever customer service metrics ratings by on-shoring critical service roles, simplifying products and stabilising IT systems

Console Connect

Strategic Partnership reached with HKT to accelerate the Growth of Console Connect

- Infratil has announced a strategic partnership to invest into Console Connect, which will result in Infratil owning between 60% to 80% of the business
- Console Connect is a top-3 software defined networking business, and the only one integrated with a tier-1 global backbone network
- Software defined networking revolutionising critical network infrastructure, enabling businesses to efficiently scale and reduce connectivity costs
- Infratil will invest US$160 million with up to US$295 million of additional capital over the following 2 years to accelerate Console Connect's growth
- This grows the global reach of Infratil's Digital Infrastructure Platform, and
- The transaction is expected to complete by Q3 2024, subject to regulatory approvals

Sustainability

Infratil expects to release its inaugural sustainability report shortly

- Focused on Infratil's material ESG issues and our contribution to sustainable development
- Following market standards and frameworks, such as GRI, SDGs, GHG Protocol and PCAF
- Reporting of our emissions footprint for the first time
- Data and case studies on the ESG issues that matter, such as resilience, cyber, climate, nature and people
- This process, and our broader work on ESG, has highlighted the importance of partnerships and collaboration
- Our next focus is on formal reporting with reference to the Aotearoa New Zealand Climate Standards, ahead of expected mandatory disclosures for FY2024

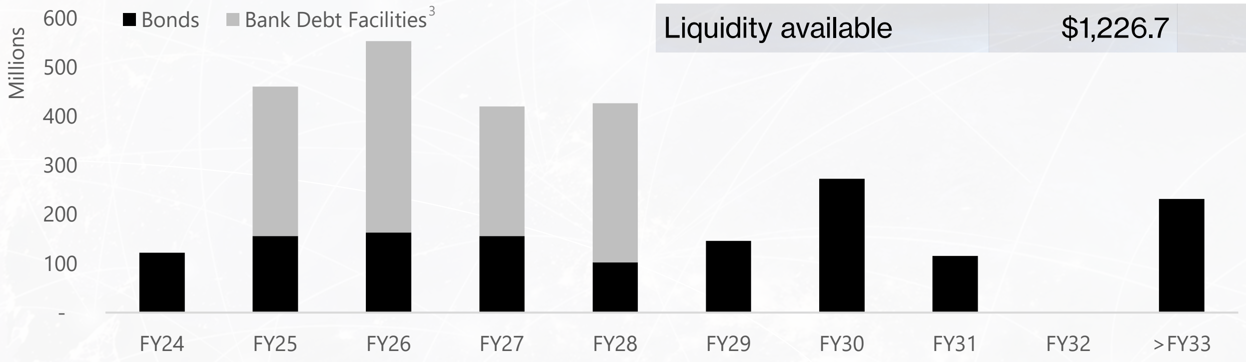
GLOBAL WOMEN SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION PERSEFONI JUPITER BWD Strategic EXPERTS IN SUSTAINABILITY

Debt Capacity & Facilities

Significant funding capacity to support investment in growth opportunities across the portfolio

- Infratil issued $150 million of IFT330 Bonds in July 2023 via a successful bookbuild process
- $122.1 million of IFT210 Bonds will mature in September 2023, with a potential refinancing planned subject to market conditions.
- As at 16 August 2023 Infratil had cash on hand and term deposits of $65.3 million and undrawn bank facilities of $1,161.4 million
- Gearing as at 16 August was 17.4%, up from 9.8% at the end of FY23, largely as a result of the One NZ acquisition

($millions)	16 August 2023	31 March 2023
Net bank debt	$459.7	($593.2)
Infrastructure bonds	$1,235.9	$1,085.9
Perpetual bonds	$231.9	$231.9
Total net debt	$1,741.8	$724.6
Market value of equity	$8,252.3	$6,660.6
Total capital	$9,994.1	$7,385.2
Gearing[1]	17.4%	9.8%
Undrawn bank facilities[2]	$1,161.4	$898.4
100% subsidiaries cash	$65.3	$593.2
Liquidity available	$1,226.7	$1,491.6



1. Gearing calculated as total net debt / total capital based on the Infratil share price at 16 August 2023.
2. Infratil wholly owned undrawn bank facilities.
3. Bank Debt Facilities exclude $400 million of acquisition facilities

FY2024 Guidance

FY2024 forecast proportionate EBITDAF at the midpoint is

$289 million above FY2023 following the One NZ acquisition

- FY2024 Proportionate EBITDAF guidance range remains unchanged at $800 million – $840 million
- First quarter trading performance from key portfolio companies provides confidence that FY2024 earnings are tracking towards the top half of the range
- 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

Investment Environment

Infratil

The investment environment is evolving quickly from the pandemic - we are seeing opportunities while growth capital remains scarce

- Covid-19 second order impacts, geopolitical tensions, and climate change remain key investment themes, joined by the emergence of generative AI
- Growth capital requirements for key digital and renewables sectors have increased markedly. At the same time, some competitors have found that capital more expensive to access
- Infratil is focused on accelerating growth of existing investments and positioning itself to invest in critical future infrastructure
- We are investigating additional renewable energy options beyond wind and solar generation, where again growth capital is scarce
- Automation emerging as a key new theme, driven by continuing work force shortages, drive for resilience, and generative AI
- Investigating more shared infrastructure and infrastructure as a service businesses

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Portfolio Update

Jason Boyes

CDC

Data centre demand globally has exploded, driven by hyperscalers rolling out AI workloads across existing cloud infrastructure

- CDC has been busy responding to strong demand signals for additional AI-related capacity
- CDC is well placed to win AI-inference workloads given:
  - its large capacity, well located campuses
  - ability to move quickly with available power and land
  - benefits of being co-located in CDC's ecosystem
- First AI workloads have been deployed in CDC facilities
- Confidence in Melbourne contracting will allow construction of the second Melbourne facility to commence later this year

Our Global Renewables Platform

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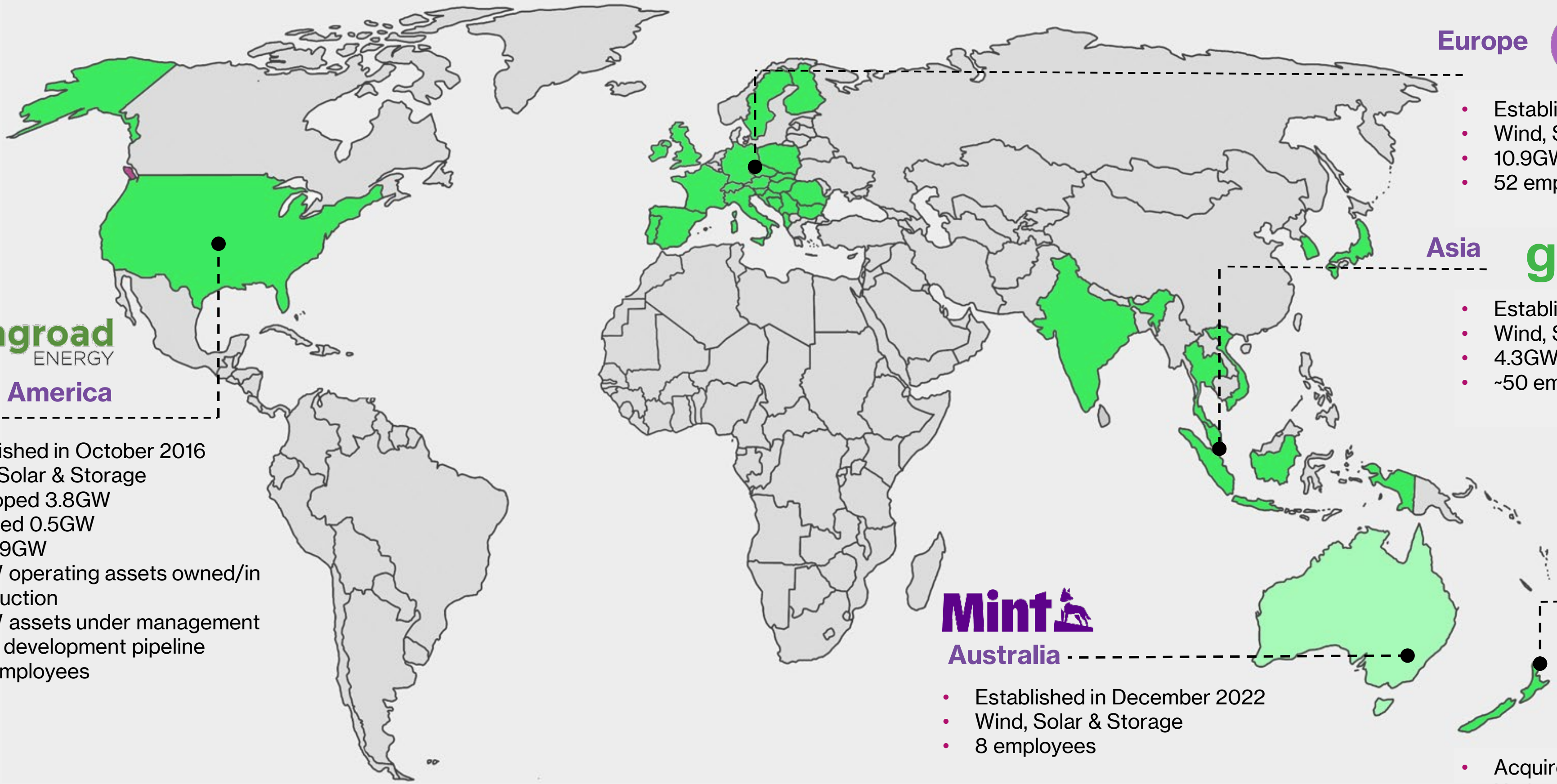
Our regional brands hold 2.0GW of operating assets and are working on a ~40GW pipeline



longroad ENERGY

North America

- Established in October 2016
- Wind, Solar & Storage
- Developed 3.8GW
- Acquired 0.5GW
- Sold 1.9GW
- 2.4GW operating assets owned/in construction
- 3.2GW assets under management
- 25GW development pipeline
- ~160 employees

Europe

GALILEO

- Established in February 2020
- Wind, Solar & Storage
- 10.9GW development pipeline
- 52 employees

Asia

gurīn ENERGY

- Established in July 2021
- Wind, Solar & Storage
- 4.3GW development pipeline
- ~50 employees

Mint

Australia

- Established in December 2022
- Wind, Solar & Storage
- 8 employees

New Zealand

MANAWA ENERGY

- Acquired in April 1994 (Trustpower)
- Hydro Generation
- 487MW operating assets owned

Diagnostic Imaging

The Diagnostic Imaging businesses are on track to meet their EBITDA guidance despite a challenging operating environment

- Scanning volumes in New Zealand have recovered well and are tracking better than expected
- Volumes in Australia continue to recover albeit slower than New Zealand with revenue boosted by significant pricing growth
- The platform is focused on leveraging its scale through making IT and capability investments and national service offerings, whilst managing inflationary pressures
- A number of accretive greenfield and brownfield projects are being progressed including 2 new clinics and a number of high modality expansions in existing clinics in Australia and an additional three clinics in New Zealand this financial year

RetireAustralia & Wellington Airport

RetireAustralia is seeing strong demand for existing villages and Wellington Airport is well placed to take advantage of returning tourism

retire australia

- RetireAustralia is on track to sell between 520 and 560 units, and complete 254 new independent living units, in FY24
- Current village occupancy is at 92.6% compared to the Australia industry average of 89%
- Development approval has been received for 159 independent living apartments and 10 care hub beds at Arcadia, Yeronga

WELLINGTON AIRPORT

- Domestic passenger numbers have reached 85% of pre-pandemic volumes, whilst international volumes are at 75%
- The next round of Airport price setting (PSE5) has commenced
- The Commerce Commission delivered its draft decision on input methodologies in June, which saw a significant change in methodology applied
- Airports and relevant stakeholders have pushed back strongly

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Summary & Shareholder Questions

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Resolutions

Resolution 1

Re-election of Peter Springford

Re-election of Peter Springford:

That Peter Springford be re-elected as a director of Infratil

For	Against	Discretionary
445,353,620 (98.30%)	96,954 (0.02%)	7,601,164 (1.68%)

Resolution 2

Election of Anne Urlwin

Election of Anne Urlwin:

That Anne Urlwin be elected as a director of Infratil

For	Against	Discretionary
443,514,251 (97.92%)	1,811,546 (0.40%)	7,611,471 (1.68%)

Resolution 3

Payment of FY2022 Incentive Fee by Share Issue

Payment of FY2022 Incentive Fee by Share Issue:

That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2022 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2022 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2022 Scrip Option.

For	Against	Discretionary
403,284,715 (94.42%)	15,992,107 (3.74%)	7,825,867 (1.83%)

Resolution 4

Payment of FY2023 Incentive Fee by Share Issue

Payment of FY2023 Incentive Fee by Share Issue:

That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the second instalment of the 2023 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2023 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2023 Scrip Option.

For	Against	Discretionary
403,047,412 (94.38%)	16,134,992 (3.78%)	7,874,830 (1.84%)

Resolution 5

Directors' Remuneration

Directors' remuneration:

That the maximum aggregate remuneration pool available for payment to all Directors (in their capacity as a director of Infratil and certain of its subsidiaries) for each financial year commencing on or after 1 April 2023, be increased by $196,125 from $1,329,375 to $1,525,500 per annum (plus GST or VAT, as appropriate), to be divided among the Directors as the Board determines.

For	Against	Discretionary
324,032,986 (71.85%)	119,352,016 (26.47%)	7,592,217 (1.68%)

Resolution 6

Auditor's Remuneration

Auditor's remuneration:

That the Board be authorised to fix the auditor's remuneration.

For	Against	Discretionary
431,910,721 (95.33%)	13,388,112 (2.96%)	7,755,243 (1.71%)

Annual Meeting of Shareholders

Close and Afternoon Tea