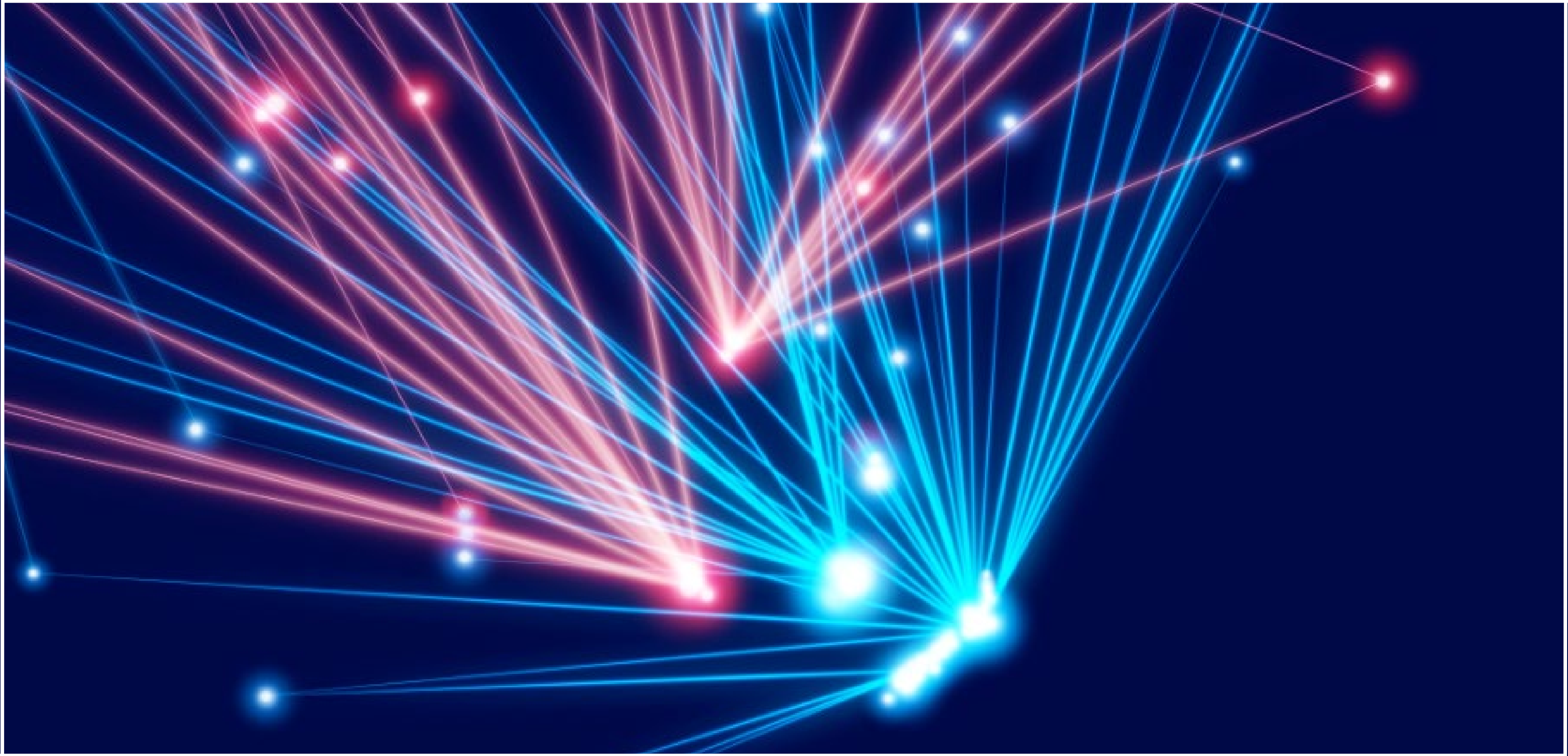

Infratil Annual Results Announcement

For the year ended 31 March 2023

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 Five.

Infratil Results Announcement

Presenters

Jason Boyes Infratil CEO

Phillippa Harford Infratil CFO

Programme

- Financial Highlights
- Portfolio Composition
- Operating Company Updates
- Portfolio Outlook
- Sustainability
- FY2024 Guidance
- Summary

Financial 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
$643.1m

Proportionate EBITDAF
$531.5m

Investment
$1,359m

Available capital
$1,491m

Shareholder return
14.2%

Fully-imputed final dividend
12.5cps

Portfolio Composition

Focus on four high-conviction platforms, across a geographically diverse portfolio of companies

Digital

57%

cdc
one.nz
Fortysouth
KAO DATA
CLEARVISION VENTURES

Renewables

21%

MANAWA ENERGY
longroad ENERGY
gurīn ENERGY
GALILEO
Mint

Healthcare

14%

RHCNZ
Qscan
retire australia

Airports

8%

WELLINGTON AIRPORT

Infratil

Operating Company Updates

Managed by HRL Morrison & Co

CDC
Data Centres

Significant capital deployed to bring new data centre capacity online, meeting new and existing customer demand

Year in review

- EBITDAF for the year was A$215.5 million, A$54.3 million (33.7%) up from the prior year
- CDC completed four new data centres during the year, adding 104MW of built capacity across its existing campuses in Canberra and Sydney and two new data centres in Auckland
- Weighted average lease term (including options) increased to 24 years, up from 21.6 years in 2022
- Capital structure review undertaken during the year which has secured funding for the next two years of development, while also diversifying CDC's funding base
- Independent valuation of Infratil's shareholding increased to between A$3.1 billion and A$3.7 billion[1], up 18.1% on the midpoint from the prior year

Outlook

- Construction underway on three new data centres, including the first data centre on CDC's first 120MW Melbourne campus which is due for completion early 2024
  - 12MW expansion across CDC's two Auckland data centres expected to complete in FY2025
- Significant portfolio of undeveloped land across all operating geographies, sufficient to take total capacity to 786MW+
- Forecast FY2024 EBITDAF of A$260 million to A$270 million, up 23.0% at the midpoint from FY2023

[1] Assumes 585MW of total built capacity, 268MW is in operation at 31 March 2023, 42MW is under construction and 275 MW is classified as future builds. The blended cost of equity used in the valuation was 9.60% (31 March 2022: 9.75%)

Longroad Energy

Construction of 1.3GW underway across 6 projects forecast to deliver a meaningful uplift in earnings from FY2025

Year in review

- EBITDAF for the year was US$39.7 million, up US$4.7 million (13.5%) from the prior year
- Uplift is driven by the full year of operation of Sun Streams 2 and Prospero 2, partially offset by lower services revenues
- The business remains focused on its development programme, with 1.3GW across six projects currently under construction – and set to deliver earnings uplift in future periods once operational
- US$500 million capital raise completed during the year, including an additional US$100 million commitment from Infratil, to accelerate Longroad's construction programme
- Strategic investment in Valta Energy, a California-based developer, owner, and operator of distributed generation projects announced
- Independent valuation of Infratil's shareholding increased by nearly 5 times to US$744.1 million[1]

Outlook

- The next phase of Longroad's development plan is two solar and storage development projects in Arizona - Sun Streams 4 (677MW) and Serrano (387MW)
- Targeting development of 1.5GW of operating assets annually, with 8.5GW of generation targeted by the end of 2026
- 18GW development pipeline now includes 50 active projects out to 2027 and beyond

[1] Includes an estimate of any capital gains tax payable on realisation

Development Platforms

Momentum building across Infratil's Renewables platform with a development pipeline of over 30GW across four continents and 29 markets

GALILEO

- Team of 46 spread over eight markets
- 9.1GW pipeline across eight countries, covering onshore and offshore wind, solar and battery storage
- Irish wind development joint venture received planning consent for its first 45MW, currently expanding its pipeline to 800MW
- Two large floating offshore wind farms in Italy under development
- Joint development venture, named Source Galileo formed with a plan to develop over 5GW of offshore and onshore renewable energy and storage projects in Ireland, Norway, and the UK
- Joint venture to develop utility-scale ground-mounted solar plants across Germany formed
- Targeting c.200MW of projects to the investment decision stage in H1 FY2024

gurīn ENERGY

- Team of 50 spread over seven markets
- 3.7GW pipeline across six countries
- Final investment decision reached in April 2023 on a 76MW solar project in the Philippines, with construction expected to start imminently
- Planning submission is imminent for between 150MW and 200MW of Solar projects in South Korea
- Targeting c.200MW of projects to the final investment decision stage in FY2024

Mint

- Mint Renewables established in late 2022 to invest in the development of wind, solar and storage solutions across Australia
- Small, high-quality team assembled

Manawa Energy

Focus on building development pipeline and enhancing existing generation after completion of the sale of the retail business

Year in review

- EBITDAF for the year was $136.7 million[1], down $23.0 million (14.3%) on the prior year
- Generation production volumes were 1,917GWh, up 8.9% from 1,760GWh in the prior year
- Hydrological conditions, wholesale pricing, and hedging contracts contributed to a stronger net energy margin than FY2022, however this was offset by a fall in carbon prices, the loss of ACoT revenue, and increased development and corporate overheads
- Focus continues on enhancing existing generation, which is on track to deliver ~80GWh per annum of volume uplift by FY2029, with 15GWh delivered in FY2023
- 920MW of solar and wind projects have been secured with either landholder or option agreements in place, with a further ~420MW in advanced stage of negotiations

Outlook

- EBITDAF for FY2024 is forecast to be $120 million to $140 million, down 5% on FY2023
- Development rights secured for a 230MW wind generation project in the central North Island, with consultation, consenting, and connection activity under way
- Proposed solar farm adjacent to Argyle Power Station is in the design and consenting phase

[1] EBITDAF excludes $3.5 million of Trustpower Retail EBITDAF

Diagnostic Imaging

Signs of improvement after covid pandemic effects and adverse Australian weather events

Year in review

- EBITDAF for the year was $169.9 million, $45.7 million up from the prior period, largely reflecting the first full year of ownership of the RHCNZ Medical Imaging Group
- Continuation of covid-related disruption to the healthcare system resulted in referrals and scan volumes remaining supressed, however signs of improvement in the latter part of FY2023
- Across the platform two new clinics were opened, one significant clinic refurbishment was completed and a number of clinic expansions were undertaken
- Platform now consists of 150 clinics, employing 289 radiologists. During the year the two businesses performed over 2.3 million scans and saw over 1.4 million patients
- Significant investment continues in remuneration models, organisational capability and IT in order to improve quality, productivity and efficiency

Outlook

- Forecast FY2024 EBITDAF of between $180 million to $220 million, up 17.7% at the midpoint from FY2023
- Seven new or expanded clinics are forecast to be delivered across New Zealand in FY2024, and Qscan is expecting to invest in a new clinic in Queensland
- Both Qscan and RHCNZ expect that scan volumes will continue to recover towards pre-pandemic levels, with RHCNZ to recover to pre-pandemic volumes in FY2024

One New Zealand

Transformation initiatives are continuing across the business including the rebrand to One New Zealand

Year in review

- EBITDAF for the year was $527.8 million[1], up $46.8 million (9.7%) from the prior year
- Post-paid mobile trading continues to improve with One NZ leading the market in total post-paid mobile connection growth. Roaming revenue had returned to 80% of pre-covid levels by the end of the year
- Enterprise service revenue continues to grow in line with the market
- Retail stores successfully integrated and rebrand to One NZ completed
- Underlying cost base, excluding $28 million of costs related to the rebrand, remained stable with a continued focus on cost control absorbing inflationary pressures
- $300 million invested during the year into a number of capital projects, including 294 new and upgraded 4G and 5G sites across the country

Outlook

- Forecast FY2024 EBITDAF of $580 million to $620 million, up 14% at the midpoint from FY2023
- Ongoing focus on delivering a leaner and more efficient business to drive customer service gains and cost savings
- Partnership with SpaceX announced to deliver mobile coverage to 100% of New Zealand from late 2024 via the Starlink network of low Earth orbit satellites

[1] EBITDAF excludes transaction costs related to the sale of TowerCo, but includes rebrand costs of $28 million

Retire Australia

Demand for new and existing villages remains strong and development continues across multiple sites

Year in review

- Underlying Profit[1] for the year was A$30.3 million, down A$26.1 million on the prior year
- Total unit sales of 432 included 32 new units and 400 resales, down from 565 in the prior year which had a higher level of available stock
- Current village occupancy is at 96.8%, which compares favourably to the Australian industry average of 90%
- Integration of care into villages is continuing, using a combination of RetireAustralia's own home care services and partnerships with select local care providers
- Construction started on 42 apartments in Tarragal Glen and 62 apartments and a 10 bed care facility at Stage 3 of The Verge

Outlook

- Construction is expected to complete on a further 254 independent living apartments and a 10-bed care hub across two developments during FY2024
- Between 520 and 560 units, including between 150 to 185 new units, are expected to be sold over FY2024
- Targeting a development run rate of 200+ new units per annum over the coming three financial years, given its current development pipeline

[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

After several years of covid turbulence, the last 12 months have seen Wellington Airport resume planning to accommodate future growth

Year in review

- EBITDAF for the year was $89.6 million, $32.8 million (57.7%) up from the prior year
- FY2023 Passenger numbers for the year were 5.3 million, up 49% on the prior year with domestic passenger numbers returning to 90% of pre-pandemic levels and international passengers to 76%
- International borders fully reopened, with Air New Zealand resuming international flights from March 2022 and Qantas and Fiji Airways restarting flights shortly after
- $100 million of bank finance was converted to a sustainability linked loan
- A number of important capital projects were completed or are underway including securing development rights over the golf club site, the redevelopment of Taxiway Bravo, a new stormwater management system, airfield lighting, and a new roof on the international terminal

Outlook

- Significant upcoming capital projects include an upgrade to the international arrivals hall in order to provide a better experience for passengers, as well as a new airport fire station and ground services building
- Pricing consultation with airlines for FY2025-2029 will shortly commence
- Forecast FY2024 EBITDAF of between $105 million to $110 million, up 20.0% at the midpoint from FY2023

Infratil

Portfolio Outlook

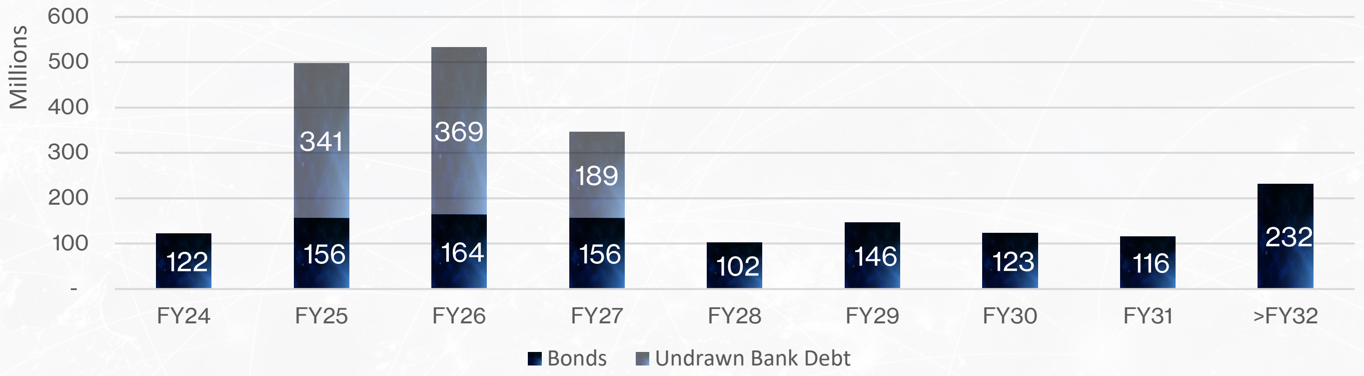
Managed by HRL Morrison & Co

Debt Capacity & Facilities

Significant liquidity available to support investment opportunities; gearing remains dependent on underlying cashflows

- Significant cash reserves and undrawn bank facilities remain available following receipt of the net proceeds from the One NZ towers transaction in November 2022
- $100 million of IFT240 bonds were repaid in December 2022
- A single bond maturity in FY2024 – $122 million of IFT210s in September 2023
- 31 March 2023 gearing of 9.8%, significantly below the target range of 30%

31 March ($millions)	2023	2022
Net bank debt	($593.2)	($773.0)
Infrastructure bonds	$1,085.9	$1,163.7
Perpetual bonds	$231.9	$231.9
Total net debt	$724.6	$622.6
Market value of equity	$6,660.6	$5,972.9
Total capital	$7,385.2	$6,595.5
Gearing[1]	9.8%	9.4%
Undrawn bank facilities	$898.4	$899.6
100% subsidiaries cash	$593.2	$773.0
Liquidity available	$1,491.6	$1,672.6



1. Gearing calculated as total net debt / total capital based on the Infratil share price at 31 March 2023.
2. Infratil wholly owned undrawn bank facilities.

Valuation & Incentive Fees

Strong valuation uplifts for CDC Data Centres and Longroad Energy have resulted in a net incentive fee accrual of $163.9 million for FY2023

31 March ($millions)	FY2022	Capital	Distributions	Hurdle	Valuation	Incentive Fee	IRR[1]
Annual Incentive Fee							
CDC Data Centres	$3,117.3	($14.2)	$37.1	($372.7)	$3,660.3 [2]	$38.6	34.0%
Longroad Energy	$227.4	($243.7)	$8.4	($39.5)	$1,185.8 [3]	$136.7	60.7%
RetireAustralia	$408.8	-	-	($49.1)	$431.8 [4]	($5.2)	4.4%
Galileo	$26.1	($42.1)	-	($5.5)	$71.2 [5]	($0.5)	2.0%
Initial Incentive Fee							
Qscan	$309.7	-	$2.4	($91.7)	$370.6 [6]	($5.7)	8.5%
	$4,089.3	($300.0)	$47.9	($558.5)	$5,719.7	$163.9	

- Agreement in principle to amend the Management Agreement to provide for annual offsetting of over and under performance between the three categories of incentive fees for international assets, and the carry forward of the impact of underperformance for unrealised assets (and in limited circumstances for realised assets)
- The amendments will apply to calculation of the incentive fees due to Morrison & Co for FY2023, and the net effect of the changes for FY2023 is a reduction of $5.7 million relating to Qscan's performance
- No changes have been made to how the underlying calculations are performed, in that the hurdle remains at a fixed 12%, incentive fees are calculated as 20% of outperformance above that hurdle, and incentive fees can still only be earned on international assets
- On 19 May 2023, Infratil gave notice to Morrison & Co, as Manager, that it has elected to pay $60.0 million of the third tranche of the FY2021 Annual Incentive Fee by way of issue of shares on 29 May 2023

1. IRR is calculated in NZD after incentive fees and calculated as at 31 March 2023
2. CDC Data Centres independent valuation of Infratil's investment is in the range of A$3,130 million - A$3,725 million
3. Longroad independent valuation of Infratil's investment is US$744.1 million
4. RetireAustralia independent valuation of Infratil's investment is in the range of A$366.7 million - A$445.0 million
5. Galileo independent valuation of Infratil's investment is in the range of €37.1 million - €44.7 million
6. Qscan independent valuation of Infratil's investment is in the range of A$317.6 million - A$380.2 million

FY2024 Guidance

FY2024 Proportionate EBITDAF guidance up 11.0% at the midpoint on a strong FY2023 result

Outlook

- FY2024 Proportionate EBITDAF guidance range set at $570 million – $610 million
- Key guidance assumptions include:
  - CDC Data Centres EBITDAF of A$260 million - A$270 million
  - One NZ EBITDAF of $580 million - $620 million
  - Manawa Energy EBITDAF of $120 million – $140 million
  - Wellington Airport EBITDAF of $105 million - $110 million
  - Diagnostic Imaging EBITDAF of $180 million – $220 million
  - Renewables Platform EBITDAF loss of $50 million as platforms invest in growth
  - Contributions from Longroad Energy, Kao Data and RetireAustralia in line with FY2023
- Forecast NZD/AUD 0.9162, NZD/USD 0.6585, NZD/EUR 0.6047, and NZD/GBP 0.5344
- 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

Sustainability

Infratil invests in ideas that matter. Sustainability is inherent in this approach – both in how we invest, as well as what we invest in

Year in review

- 100% of Infratil's portfolio companies participated in GRESB Infrastructure Assessments
- Infratil has committed to setting a Science Based Targets initiative ('SBTi') validated target under the framework for financial institutions
- Implementation of Persefoni climate data platform. Persefoni, a Clearvision investee, is a carbon accounting platform that provides a single source of carbon truth and supports emissions measurement, analysis and metric calculations.
- Joined the Initiative Climat International (iCI)

Outlook

- Infratil will release its inaugural sustainability report in August 2023 which will include:
  - Climate-related disclosures in accordance with the Aotearoa New Zealand Climate Standards
  - Emissions reporting in line with the GHG Protocol and Partnership for Carbon Accounting Financials
  - Climate targets in line with the SBTi framework for financial institutions[1], on a portfolio coverage basis
- Net Zero target to be set in 2024 once SBTi finalises its Net-Zero Standard for financial institutions (FINZ)

1. Assuming SBTi approval process proceeds within anticipated timeframe.

Significant Growth Pipeline

Our portfolio companies have significant value accretive investment opportunities that require investment in the near term

- Longroad is aiming to deliver 4.6GW of projects over 2023-26 requiring ~US$8 billion capex (85-90% debt funded) with ~US$1 billion to be funded via equity. 1.3GW is currently under construction
- Manawa Energy is focused on rebuilding its development pipeline with 920MW of solar and wind projects having been secured to date. Consultation, consenting, and connection activity is under way for the 230MW Huriwaka wind generation project in the central North Island
- Galileo and Gurīn Energy are expected to start construction of their first material projects imminently
- CDC has 42MW of capacity under construction across three new facilities, with construction forecast to commence on additional capacity this year
- Kao Data has announced plans to establish a new 40MW Manchester data centre
- One NZ has announced a partnership with SpaceX to deliver mobile coverage to 100% of New Zealand from late 2024 via the Starlink network of low Earth orbit satellites
- RHCNZ is forecasting seven new or expanded clinics to be delivered across New Zealand in FY2024, and Qscan is expecting to invest in a new clinic in Queensland
- RetireAustralia expects to complete construction on a further 254 independent living apartments and a 10-bed care hub across two developments during FY2024
- Wellington Airport has a number of significant upcoming capital projects including an upgrade to international arrivals , as well as a new airport fire station and ground services building
- At the portfolio level we remain alert to attractive opportunities arising from current macro volatility, but remain patient and disciplined

Summary

- Our businesses are performing well, despite global and local economic uncertainty, inflation and interest rate headwinds
- Strong result over the last 12-months and FY2024 is set to deliver further earnings growth
- Thematic tailwinds continue to provide valuable options for growth across the portfolio; there is no shortage of investment opportunities within our existing platforms
- Climate commitments from governments and societal demands are growing and will accelerate the transition to renewable energy, resulting in an unprecedented level of investment
- Data demand and connectivity growth is showing no sign of slowing; we continue to look for unique global access points that will provide us with further opportunities in this sector
- Infratil is an attractive partner for global players looking for experienced industry investors with long-term flexible capital
- Our strong and flexible balance sheet will allow us to take advantage of internal and external opportunities over the coming year

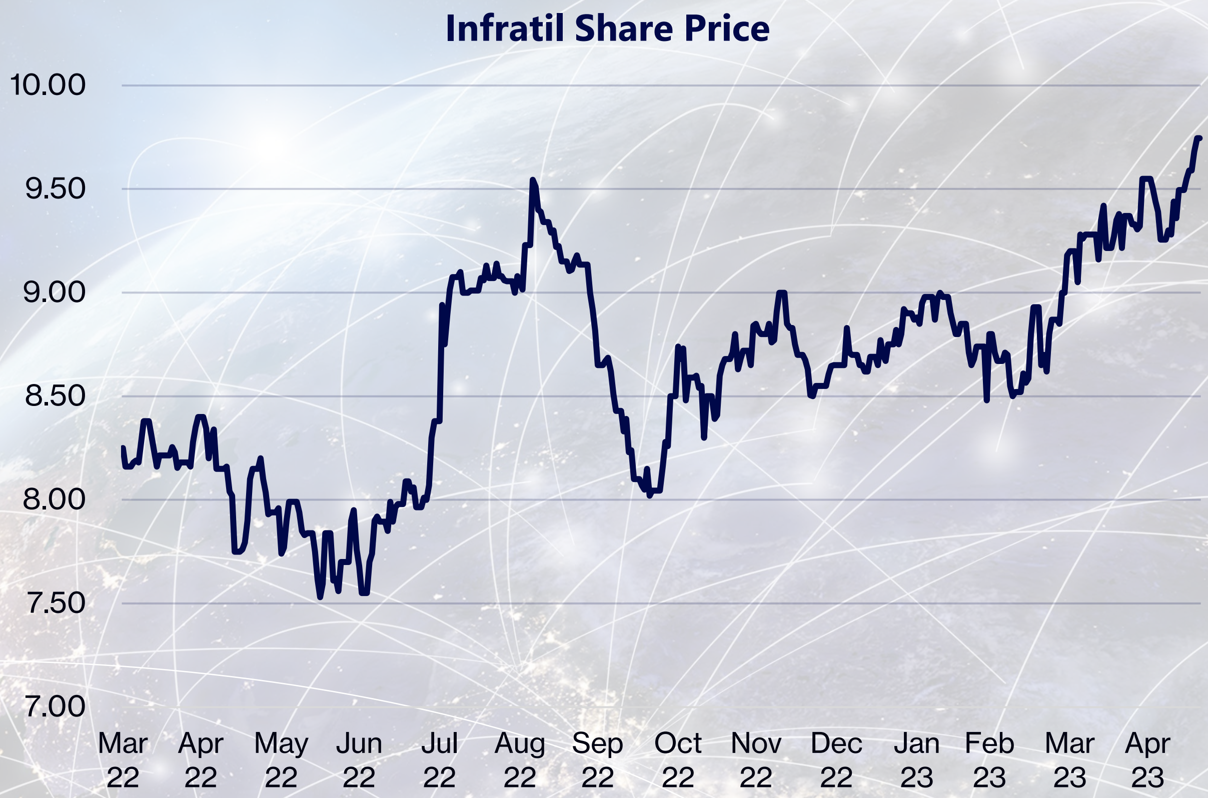
Appendix

Share Price Performance

Infratil continues its track record of outstanding returns

Accumulation Return[1]

Period	Return
1 Year	14.2%
5 Year	28.4%
10 Year	19.4%
Inception – 29 years	18.6%



1. Accumulation returns are to 31 March 2023 based on a closing share price of $9.20, the calculation assumes that shareholders reinvest dividends on the day they are earned, and participates in any rights offerings.

Financial Summary

Infratil

Net parent surplus of $643.1 million driven by the completion of the Trustpower retail sale, One NZ Towerco sale and CDC Data Centres property revaluations

31 March ($Millions)	2023	2022
Operating revenue	$1,845.1	$1,297.4
Operating expenses	($871.8)	($779.0)
Operating earnings	$973.3	$518.4
International Incentive fees	($169.6)	($221.2)
Depreciation & amortisation	($107.6)	($91.4)
Net interest	($166.8)	($159.5)
Tax expense	($42.5)	($22.6)
Realisations and revaluations	$74.8	$82.2
Net surplus/(loss) continuing	$561.6	$105.9
Discontinued operations[1]	$330.1	$1,125.8
Net surplus after tax	$891.7	$1,231.7
Minority earnings	($248.6)	($62.4)
Net parent surplus	$643.1	$1,169.3

- Operating revenue reflects a full year of RHCNZ and increased earnings from One NZ and CDC Data Centres
- Incentive fees reflect the increase in valuation of Longroad and CDC Data Centres
- Increase in depreciation & amortisation and net interest primarily due to a full period contribution from RHCNZ Medical Imaging (Auckland and Bay Radiology)
- Increased tax expense is largely due to increased associate earnings and dividends received from Manawa Energy that were partially imputed
- Realisations and revaluations reflect negative movements in electricity derivatives, partially offset by positive interest rate swap movements
- Discontinued operations relate to the Trustpower retail business and includes a gain on sale of $328.8 million

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

Infratil

EBITDAF uplift reflects additional capacity utilisation at CDC Data Centres, return of inbound travellers and a full year contribution from RHCNZ

31 March ($Millions)	2023	2022
CDC Data Centres	$113.7	$82.2
One NZ	$263.6	$243.8
Fortysouth	$4.4	-
Kao Data	($3.0)	($1.5)
Manawa Energy	$69.9	$83.9
Longroad Energy	$16.4	$15.1
Galileo	($11.8)	($5.4)
Gurīn Energy	($15.6)	($6.0)
Mint Renewables	($1.4)	-
RHCNZ Medical Imaging	$54.4	$32.9
Qscan Group	$33.8	$33.9
RetireAustralia	$6.1	$16.9
Wellington Airport	$59.1	$37.3
Corporate and other	($58.1)	($58.2)
Proportionate EBITDAF[1]	$531.5	$474.9
Tilt Renewables	-	$7.9
Trustpower retail	$1.8	$24.2
Total	$533.3	$507.0

- CDC earnings uplift driven by commissioning of EC4, H5 and New Zealand sites and increased utilisation at EC3, F2 and H4
- One NZ upside driven by mobile service revenue, including the return of roaming, and strong cost control
- A stronger net energy margin at Manawa Energy was offset by a fall in carbon prices, the loss of ACoT revenue, and increased development and corporate overheads
- Galileo and Gurīn Energy reflect increasing development expenditure and operations ramp-up
- Full year contribution from RHCNZ Medical Imaging and Envision (Qscan)
- Wellington Airport traffic recovery in both Domestic and International passengers
- Corporate expenses reflect 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

Proportionate Investment

Infratil

Strong thematic tailwinds continue to provide valuable options for growth across the portfolio with significant new investment into Infratil's high conviction platforms

31 March ($Millions)	2023	2022
CDC Data Centres	$341.9	$259.9
One NZ	$151.8	$177.9
Kao Data	$36.0	-
Manawa Energy	$22.6	$23.6
Longroad Energy	$345.9	$240.2
RHCNZ Medical Imaging	$14.7	-
Qscan Group	$9.5	$13.8
RetireAustralia	$66.6	$26.1
Wellington Airport	$46.0	$11.7
Other	-	-
Capital Expenditure	$1,035.0	$753.2
Kao Data	-	$217.9
Fortysouth	$212.1	-
Gurīn Energy	$41.2	$8.3
Galileo	$42.3	$13.9
Mint Renewables	$4.4	-
RHCNZ Medical Imaging	-	$408.8
Clearvision	$24.2	$4.6
Infratil Investments	$324.2	$653.5
Total Investment	$1,359.2	$1,406.7

- CDC spend up due to the commissioning of EC4, H5 and New Zealand sites, with work also progressing in Melbourne
- One NZ spend included 294 new and upgraded 4G and 5G sites
- Longroad Energy achieved financial close on seven new renewable development projects, totalling 1.3GW across five states
- RHCNZ Medical Imaging completed three new clinics during the year (Timaru, Canterbury and Palmerston North)
- A number of important capital projects were completed or are underway at Wellington Airport including securing development rights over the golf club site and the redevelopment of Taxiway Bravo
- RetireAustralia started construction on 42 apartments in Tarragal Glen and 62 apartments and a 10 bed care facility at Stage 3 of The Verge
- Reinvestment into Fortysouth following the completion of One NZ's sale of its passive mobile towers, and initial investment into Mint Renewables

Earnings Reconciliation

Infratil

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)	**2023**	**2022**
Net profit after tax ('NPAT')	891.7	1,231.7
Less: Associates[1] equity accounted earnings	(653.4)	(268.5)
Plus: Associates[1] proportionate EBITDAF	389.4	347.4
Less: minority share of subsidiary[2] EBITDAF	(177.8)	(158.0)
Plus: share of acquisition or sale-related transaction costs	-	35.5
Net loss/(gain) on foreign exchange and derivatives	(91.9)	(68.0)
Net realisations, revaluations and impairments	17.1	(14.2)
Discontinued operations	(330.1)	(1,125.8)
Underlying earnings	45.0	(20.0)
Plus: Depreciation & amortisation	107.6	91.4
Plus: Net interest	166.8	159.5
Plus: Tax	42.5	22.6
Plus: International Portfolio Incentive fee	169.6	221.2
Proportionate EBITDAF	531.5	474.9

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

Movements in Net Bank Debt

Infratil

The Wholly Owned Group comprises Infratil and its wholly-owned subsidiaries and excludes Manawa Energy, Mint Renewables, Wellington Airport, Qscan Group, Pacific Radiology Group, Gurīn Energy, CDC Data Centres, One NZ, RetireAustralia, Longroad Energy, Kao Data, Galileo and Fortysouth

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

31 March ($millions)	**2023**	**2022**
Opening Wholly Owned Net Bank (Debt)/Cash	773.0	(328.2)
Manawa Energy dividends	93.6	56.7
One NZ distributions and shareholder loan interest payments	181.0	37.2
CDC distributions and shareholder loan interest payments	37.1	13.4
Longroad Energy distributions and capital returns	12.6	54.0
RHCNZ Medical Imaging distributions	30.3	-
Qscan Group distributions	2.3	-
Tilt Renewables distributions	-	16.1
Clearvision distributions	-	1.7
Net interest	(43.9)	(61.2)
Other corporate operating cashflows	(58.5)	(68.4)
Incentive fees paid	(271.0)	(116.2)
RHCNZ Medical Imaging investment	(16.4)	(408.8)
Kao Data investment	(21.2)	(217.9)
Other investing and financing cashflows	(388.9)	(111.1)
One NZ towers sale capital return	690.2	-
Fortysouth investment	(212.1)	-
Sale of Tilt Renewables	-	1,959.3
Sale of ASIP	-	44.8
Receipt of contingent consideration	-	16.1
Dividends paid	(137.1)	(121.8)
Bond maturities	(100.0)	(93.9)
Proceeds from bond issues	22.2	101.2
Closing Wholly Owned Net Bank (Debt)/Cash	**593.2**	**773.0**
CDC Data Centres	(14.0)	(17.4)
Longroad Energy	(260.6)	(58.7)
Gurīn Energy	(43.4)	(8.3)
Galileo	(42.3)	(13.8)
Clearvision Ventures	(24.2)	(12.9)
Mint Renewables	(4.4)	-
Net other investment & financing cashflows	(388.9)	(111.1)