Results Announcement

For the six months ended 30 September 2020

Infratil

12 November 2020

Disclaimer

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Further information on how the Company calculates Underlying EBITDAF can be found at Appendix I.

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Half Year Overview

Increased exposure to our preferred sectors of digital infrastructure and renewable energy is driving growth

Half Year Overview

- Net parent surplus from continuing operations of $27.8 million, compared to $56.4 million in the prior year
- Proportionate EBITDAF of $229.5 million, up from $204.2 million in the comparative period, reflecting the growing contribution from data & connectivity, partially offset by the direct impact of Covid-19 on some revenue streams
- Proportionate capital expenditure and investment of $488.9 million, including $322.1 million in renewable energy and $122.3 million in data & connectivity
- $300 million equity raise in June 2020 to provide capital flexibility and to fund growth opportunities
- Conditional acquisition of up to 60% of Qscan for up to A$330 million announced in October
- Partially imputed interim dividend of 6.25 cents per share to be paid in December

Financial Highlights

Reported results reflect significant changes in portfolio composition

30 September ($Millions)	2020	2019	Variance	% Change
Net Surplus from Continuing Operations	57.0	79.8	(22.8)	(28.6%)
Net Parent Surplus	27.8	56.4	(28.6)	(50.7%)
Proportionate EBITDAF[1]	229.5	204.2	25.3	12.3%
International Portfolio Incentive Fee accrual	57.7	12.8	44.9	350.8%
Proportionate Capital Expenditure & Investment	488.9	1,432.3	(943.4)	(65.9%)
Earnings per share (cps) from continuing activities	4.0	8.1	(4.1)	(50.6%)

Notes:

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

Results Summary

Reported results reflect significant changes in portfolio composition

30 September ($Millions)	2020	2019
Operating revenue	662.0	802.4
Operating expenses	(442.1)	(485.7)
Operating earnings	219.9	316.7
International Portfolio Incentive fee	(57.7)	(12.8)
Depreciation & amortisation	(57.2)	(75.2)
Net interest	(72.1)	(85.6)
Tax expense	(4.9)	(46.1)
Realisations and revaluations	29.0	(17.2)
Net surplus (continuing)	57.0	79.8
Discontinued operations[1]	-	8.3
Net surplus	57.0	88.1
Minority earnings	(29.2)	(31.7)
Net parent surplus	27.8	56.4

- Operating revenue reflects the impact of Covid-19 air travel restrictions on passenger numbers at Wellington Airport and Tilt Renewables' sale of Snowtown 2 in December 2019
- Operating expenses reflect strong cost control during the period in response to Covid-19
- The FY2021 annual incentive fee accrual is driven by Infratil's investments in CDC Data Centres and Tilt Renewables
- Net reduction in depreciation and amortisation primarily reflects Tilt Renewables' sale of Snowtown 2
- Net interest decreased as funds received from the sale of Snowtown 2 and Infratil's recent equity raise reduced net debt
- Discontinued operations in the prior period include ANU Student Accommodation, NZ Bus, Perth Energy and Snapper

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

Proportionate EBITDAF

Full period contribution from Vodafone NZ and CDC Data Centres growth offset Covid-19 impacts

30 September ($Millions)	2020	2019
Trustpower	56.3	54.6
Tilt Renewables	22.3	49.2
Wellington Airport	7.2	33.3
CDC Data Centres	38.0	26.3
Vodafone NZ	112.1	39.0
RetireAustralia	5.1	2.6
Longroad Energy	9.4	15.9
Corporate and other	(20.9)	(16.8)
Proportionate EBITDAF	229.5	204.2
Discontinued operations	-	14.1
Total Proportionate EBITDAF	229.5	218.3

- Slightly higher contribution from **Trustpower**, with an increase in higher margin telco customers offset by lower generation volumes
- Reduction in **Tilt Renewables**' contribution largely resulting from the sale of the Snowtown 2 wind farm in December 2019
- Contribution from **Wellington Airport** has significantly reduced due to Covid-19 impacts
- **CDC Data Centres** year-on-year earnings growth as new facilities come online
- Prior period includes a 2-month contribution from **Vodafone NZ** following completion of the acquisition on 31 July 2019
- Reduced contribution from **Longroad** as a result of increased project development expenses in the current period. EBITDAF excludes Longroad's gains on the sale of development projects
- **Corporate** and other excludes incentive fees

Notes:

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

Proportionate Capital Expenditure & Investment

Continued strong investment in growth infrastructure

30 September ($Millions)	2020	2019
Trustpower	7.9	8.4
Tilt Renewables	200.3	80.9
Wellington Airport	7.6	21.1
CDC Data Centres	77.4	126.5
Vodafone NZ	44.9	-
RetireAustralia	15.4	13.5
Longroad Energy	113.9	131.3
Other	13.9	21.0
Capital Expenditure	481.3	402.7
Vodafone NZ	-	1,029.6
Other	7.6	0.4
Investment	7.6	1,030.0
Total Capex & Investment	488.9	1,432.3

- **Tilt Renewables**' construction of the Dundonnell Wind Farm (336MW) and the Waipipi Wind Farm (133MW)
- **Wellington Airport** suspended most of its growth capital projects due to Covid-19
- **CDC Data Centres**' ongoing development including completion of Eastern Creek 3 in Sydney (28MW) and commencement of construction of two data centres in Auckland, New Zealand (20MW)
- **Longroad** currently has 840MW of utility scale solar (Alabama, California & Texas) and 70MW of utility scale wind (Minnesota) under construction
- **RetireAustralia** capital expenditure includes construction at The Verge, Burleigh and The Rise at Wood Glen
- Other capital expenditure includes the construction of **Infratil Infrastructure Property**'s 154 room Travelodge hotel and carpark in the Wynyard Quarter which opened in October 2020

Notes:

1. The table shows Infratil's share of the investment spending of investee companies. In a period where Infratil acquires a new investment, the consideration paid is shown as the investment for that period. In July 2019, Infratil acquired a 49.9% share of Vodafone NZ for $1,029.6 million, and therefore this is show as the investment spending in relation to Vodafone NZ in the comparative period. The current period includes Infratil's 49.9% share of Vodafone NZ's capital expenditure.

Debt Capacity & Facilities

Strong capital position and liquidity across the Group to support near to medium term capital commitments

As at period ended ($Millions)	September 2020	March 2020
Net bank debt[1]	85.8	470.9
Infratil Infrastructure bonds	1,071.9	1,071.9
Infratil Perpetual bonds	231.9	231.9
Market value of equity	3,607.5	2,579.3
Total capital	4,997.1	4,354.0
Gearing (net debt/total capital)	27.8%	40.8%
Infratil undrawn bank facilities[1]	593.0	268.0
100% subsidiaries cash	16.2	9.1
Funds available	609.2	277.1
Forecast Qscan acquisition[2]	350.0	

- Tilt Renewables' capital return completed in July 2020 (Infratil's share ~NZ$180 million)
- Infratil did not issue any infrastructure bonds in the six months to 30 September 2020
- The market value of equity increased by $1.028 billion since 31 March 2020, reflecting:
  - $300 million placement and share purchase plan issue in June and July
  - the change in the IFT share price from $3.91 (March 2020) to $4.99 (September 2020)
- Infratil's next bank maturity is NZ$32 million in February 2021
- Infratil's next two bond maturities are NZ$93.9 million of IFT220 bonds in June 2021 and NZ$93.7 million of IFT190 bonds in June 2022

Notes:
1. Infratil and wholly-owned subsidiaries excludes Trustpower, Tilt Renewables, Wellington Airport, CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy, and Galileo Green Energy.
2. Completion of the acquisition is conditional on obtaining Foreign Investment Review Board of Australia approval by 31 December 2020, which can be extended to 26 February 2021.

Strong Shareholder Returns Delivered over 6 Months

Partially imputed interim dividend of 6.25 cents per share maintained

Total Shareholder Return[1]

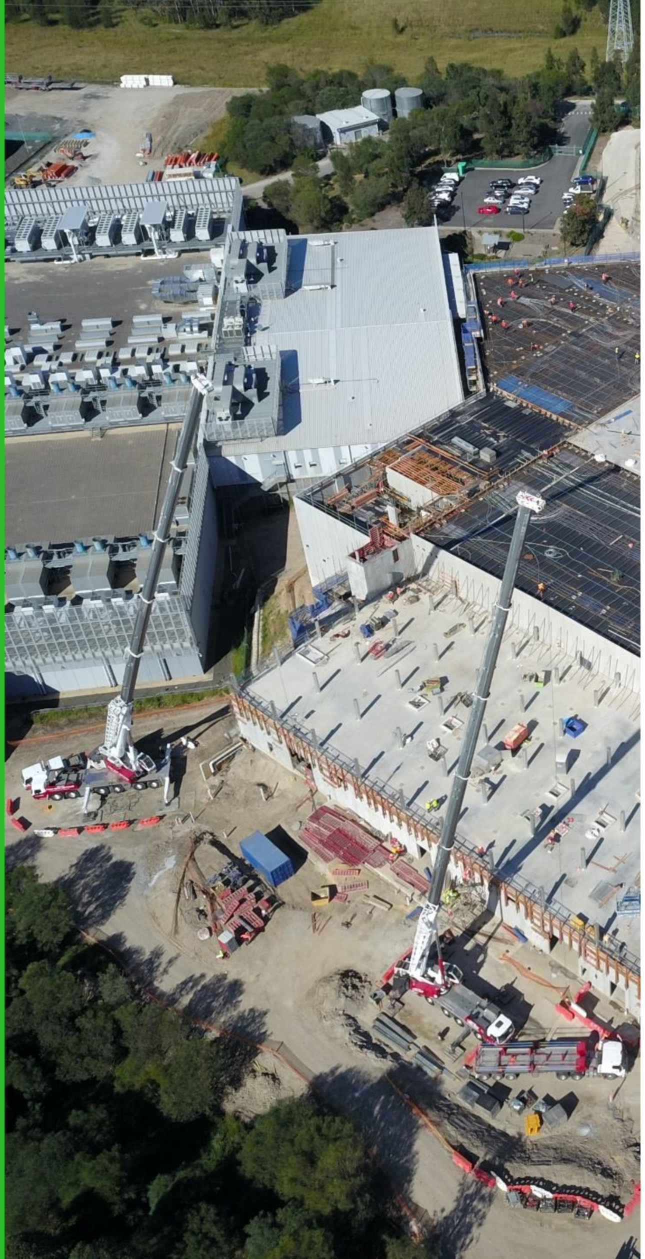
Period	TSR
6 months	32.1%
5 Year	16.9%
10 Year	17.9%
Inception – 26.5 years	17.5%

Infratil Share Price

[1]Total shareholder returns are to 30 September 2020 based on a closing share price of $4.99

International Portfolio Annual Incentive fee

Accrual reflects the ongoing outperformance of the material international assets



30 September ($Millions)	2020
CDC Data Centres	43.5
Tilt Renewables	16.7
RetireAustralia	(2.5)
Longroad Energy	-
ASIP	-
FY2021 annual incentive fee accrual	57.7

- CDC Data Centres' accrual is based on an independent valuation as of 30 September 2020, which values Infratil's investment at A$1,597 million - A$1,807 million
- The current CDC valuation reflects total capacity of 278MW
- The Tilt Renewables accrual has been determined with reference to Tilt's 30 September 2020 share price of $3.70
- The RetireAustralia accrual is based on an independent valuation as of 30 June 2020, which values Infratil's investment at A$255 million - A$335 million
- A valuation of Longroad Energy has not been undertaken and no accrual has been made as at 30 September 2020
- The accrual also reflects the impact of cash distributions received from investments during the period, including the $179.6 million Tilt Renewables' capital return

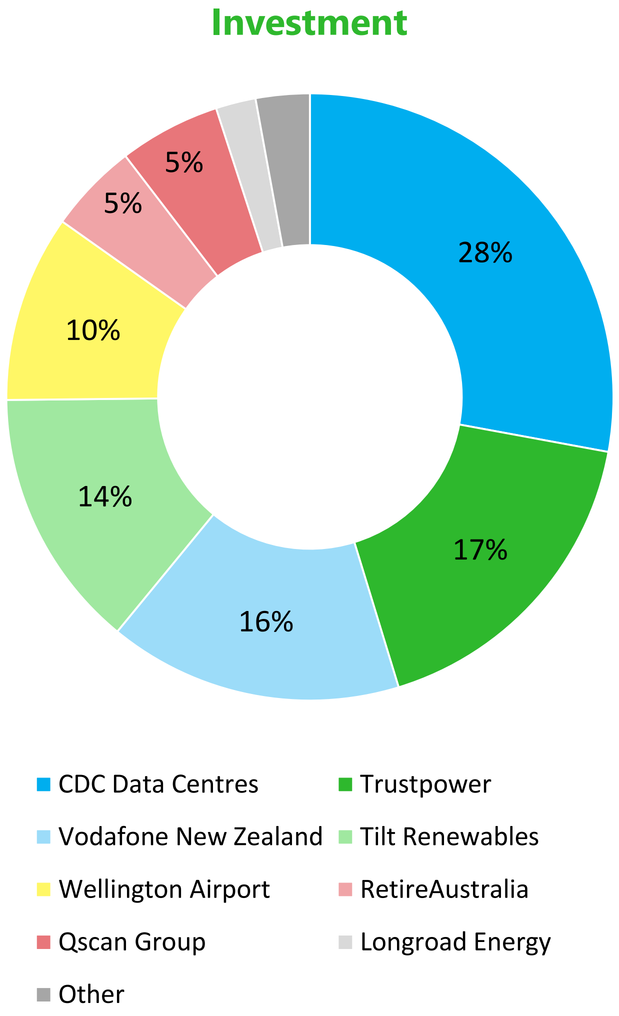
Qscan Acquisition
High quality entry point to a future scale healthcare infrastructure platform

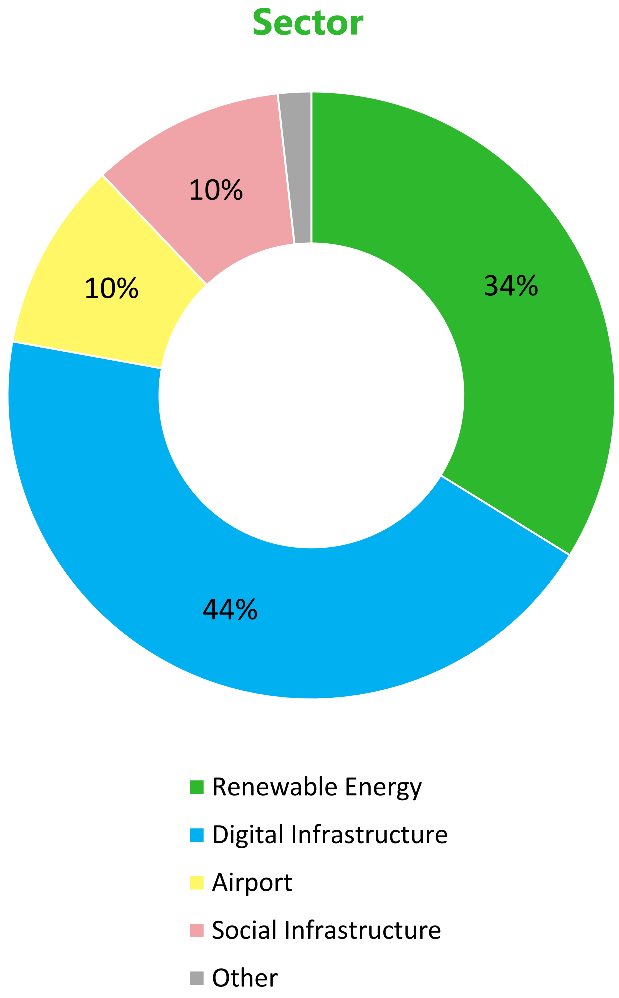
Transaction Details

- On 26 October 2020, Infratil executed a conditional offer to acquire up to 60% of Qscan Group Holdings, a comprehensive diagnostic imaging practice throughout Australia for equity consideration of up to A$330 million
- The acquisition is strategically and financially compelling for Infratil shareholders:
  - ✓ The diagnostic imaging sector is an essential services industry, offering a combination of defensive characteristics and structural long-term growth
  - ✓ Qscan is a market leader with a secure revenue base backed by established referral networks and a track record of strong, profitable growth with significant organic and inorganic growth options
  - ✓ Qscan's partnership model establishes it as the infrastructure and services provider, with radiologists the providers of patient care
  - ✓ Qscan is a highly cash generative business, that also offers reinvestment options which give Infratil a clear path to build a scale healthcare infrastructure platform
- Infratil's investment will be funded from existing bank facilities and available capital
- Completion of the acquisition is conditional on obtaining Foreign Investment Review Board of Australia approval by 31 December 2020, which can be extended to 26 February 2021

Portfolio Composition

Well balanced portfolio with defensive characteristics and strong capital growth





Portfolio composition assumes the forecast completion of the Qscan acquisition

Operating Businesses

Infratil

CDC Data Centres

Impressive organic growth amidst substantial adoption of cloud-based services

Performance

- Current period reported EBITDAF A$73.8 million, up A$22.1 million (+42.7%) from the comparative period
- Continued strong performance with revenue growth from new data centres and additional stages in existing facilities
- FY21 forecast reported EBITDAF of A$145-A$155 million

Growth Trajectory

- Multiple drivers are underpinning future growth, aided by increased demand for resilient digital infrastructure
- Significant growth as Covid-19 accelerates the transition to remote working and adoption of cloud-based services
- Existing operating capacity of 133MW, with 70MW under construction and 200MW+ capacity for future development
- Eastern Creek 3 (28MW) and Hume 4 (25MW) are now operational
- Expansion into New Zealand underway with the construction of two 10MW+ DCs in Auckland (NZ$300 million+)
- The Auckland expansion enables CDC to deliver geographic diversity and expand its ecosystem which is highly attractive to existing clients with data storage needs in New Zealand
- Whole of portfolio weighted average lease expiry (WALE) of 8.6 years, and 15.4 years with options (31 March: 8.6 years, and 15.9 years with options)

Vodafone New Zealand

Major investment in digital infrastructure supporting future service, product and operational platforms

Performance

- Reported EBITDAF of $224.7 million[1], including the negative impact of ~$30 million relating to Covid-19
- Good consumer and enterprise mobile and fixed performance; consumer broadband remains challenging
- Fixed Wireless Access rollout is on track; customer experience is improving; IT and Network stability best in 3 years
- FY2021 EBITDAF impact of Covid-19 on roaming, pre-paid and retail is forecast to be $60 million to $75 million
- FY2021 reported EBITDAF is forecast to be in the range of $425 million to $455 million[2]

Growth Trajectory

- New leadership capability adding strength to existing management team
- Strong cost disciplines are enabling reinvestment in customer experience, IT and network capability
- Digital transformation has begun and is at the core of the future operating model
- 5G leadership will underpin the next phase of margin growth; fixed wireless access opportunity will drive next phase of network investment

Notes:
1. Reported EBITDAF includes $27.3 million of adjustments relating to IFRS16
2. Forecast reported EBITDAF for FY2021 includes $55.4 million of adjustments relating to IFRS16

Longroad Energy

Significant US renewable energy development platform poised to accelerate growth

Performance

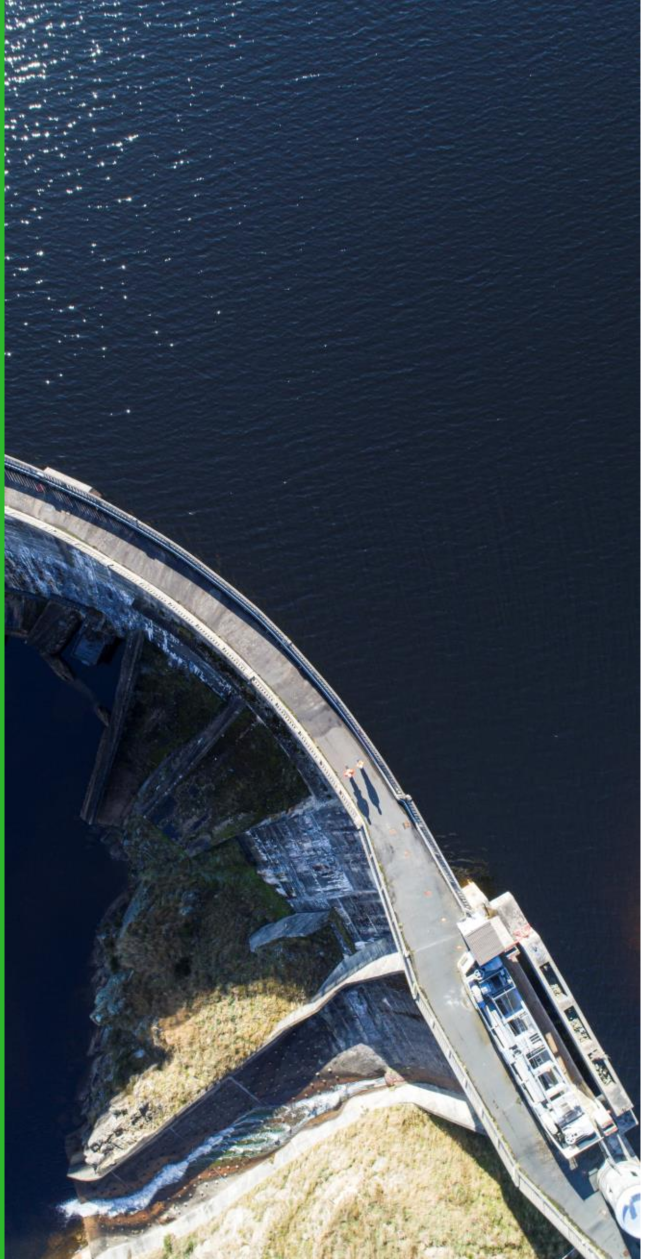
- Longroad Energy's contribution to Infratil's Proportionate EBITDAF was $9.4 million, compared to $15.9 million in the prior period
- Cash distributions to Infratil in the period were $19.1 million
- Longroad is currently constructing 910MW of renewable generation across 4 projects; equivalent to 8% of New Zealand's total generation capacity
- During the 6 months to 30 September, Longroad:
  - completed construction of the 379MW Prospero Solar project in Texas and sold 50% of the equity
  - achieved financial close and the sale of the 294MW Muscle Shoals Solar project
  - achieved financial close and commenced construction of the 331MW Prospero 2 Solar Project (US$320 million)

Growth Trajectory

- Total operating portfolio is currently 1,465MW, while also managing construction of a further 910MW
- Longroad Energy Services currently provides operating and maintenance services to 2,941MW including 1,478MW for third parties
- Selected by Hawaiian Electric Company to begin developing two utility-scale solar and battery storage projects for completion in 2023 (120MW and 40MW)

Trustpower

Demonstrating ongoing resilience and capability in Covid-19 pandemic and dry conditions



Performance

- EBITDAF of $110.4 million was $3.3 million (3.1%) above the comparative period of $107.1 million
- Stronger wholesale prices drove generation earnings, despite lower volumes
- Acquisition costs lower than the comparative period due to materially reduced activity during Covid-19 lockdown
- Total retail utility accounts of 411,000 remained steady, with 50% of total customers now having more than one product (over 80% of new customers continue to take 2 or more products)

Growth Trajectory

- Asset management investment programme underway to maximise the lifecycle value of generation assets, with average annual generation forecast to increase by 67GWh from FY2021 to FY2025
- The ultimate closure of Tiwai Point will create slight increases in both peaking capability and the value of North Island generation, while South Island generation will become slightly less valuable
- Bundled retail business continuing to grow, taking advantage of the ongoing growth in data demand, supported by additional wireless broadband and mobile capability
- Strong focus on automation as a way of improving the customer experience with total digital contacts now 80% of customer interactions

Tilt Renewables

Strengthened position as the Australasian renewable energy leader, with several accretive near-term options well progressed

Performance

- EBITDAF of A$31.8 million was A$2.9 million below the comparative period of A$34.7[1] million
- Operating revenue was 6% down on the comparative period[2] despite the uplift from Dundonnell ('DDWF') commencing production, reflecting the long-anticipated oversupply in the Large-scale Generation Certificate market
- 813GWh of emissions-free energy produced, up from 609GWh[2] in the prior period reflecting the energisation of the DDWF

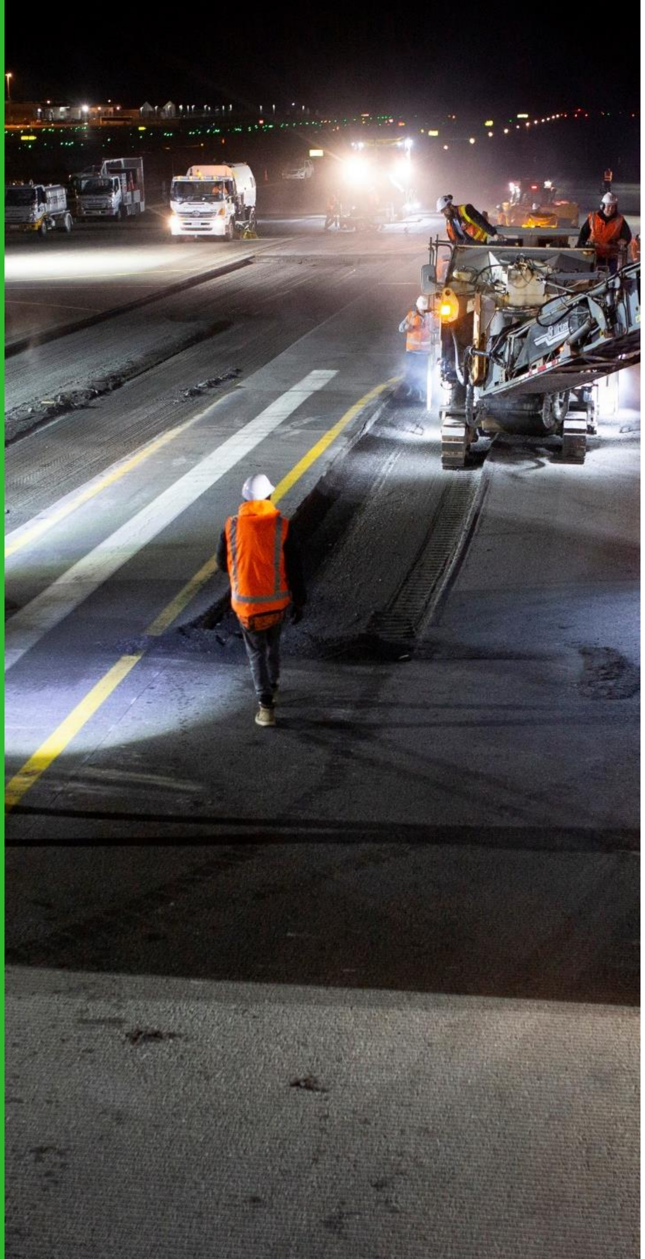
Growth Trajectory

- Civil works are largely complete on the 133MW Waipipi Wind Farm, with 17 turbines fully erected and the transmission line also completed
- Energisation of the project is expected in the near-term, with the project on track for Q1 CY2021 completion
- Australian Energy Market Operator-related commissioning delays for DDWF have continued over the period, with output now increased to 226MW and all 80 turbines able to operate and export energy. It is expected that this can be lifted again to 300MW by the end of CY2020
- Progress has continued towards potential investment decisions for the near-term options, with Rye Park Wind Farm and the Snowtown Battery project progressing largely to plan

Notes:
1. Reported EBITDAF in HY20A was A$71.4 million, which included a A$36.7 million contribution from the Snowtown 2 Wind Farm which was sold in December 2019
2. Excluding Snowtown 2

Wellington Airport

Unprecedented impact of Covid-19, however domestic passenger recovery has exceeded expectations during unrestricted travel periods



Performance

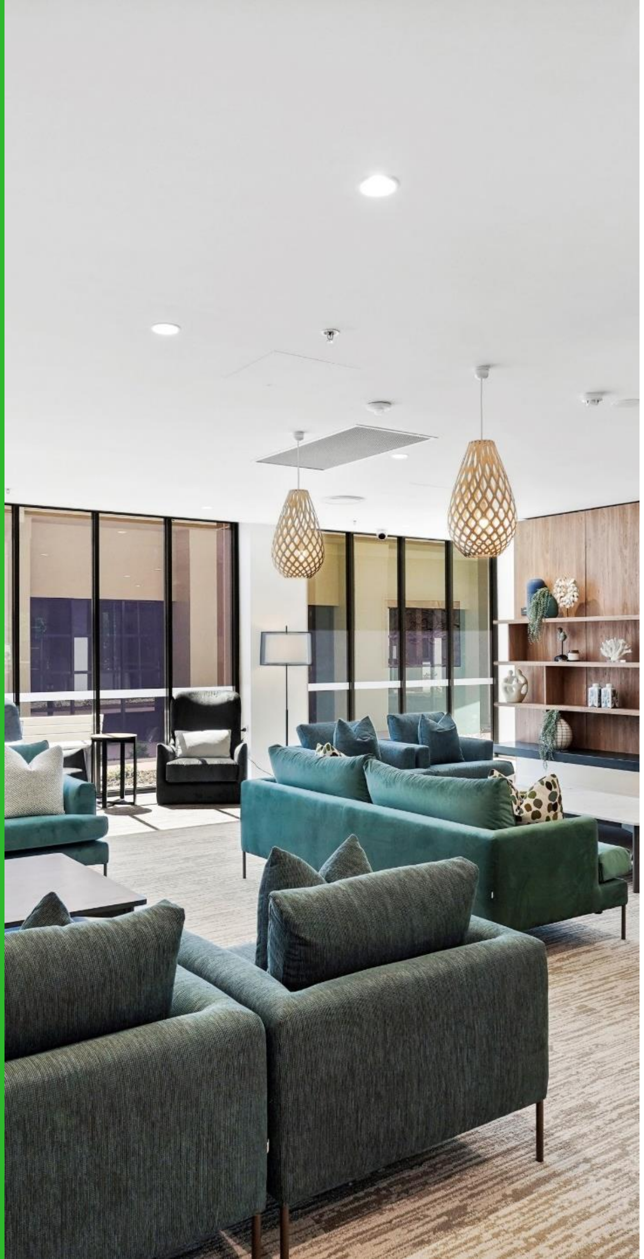
- EBITDAF of $10.9 million was down from $50.4 million for the same period last year
- Net cashflow from operations down $34.2 million, reflecting a $45.3 million reduction in revenue, partially offset by strong cost control measures
- Domestic traffic recovery well underway; passenger numbers of 6,630 in April, moving to 300,000 in October, including a peak day of 17,000 passengers compared to a FY20 average of 15,000

Capital Support and Investment

- Safety and resilience projects progressing, including earthquake strengthening, seawall remediation and commencement of the bringing forward of the runway overlay
- Good support from lenders reflected in the $100 million 6-year bond issue
- Shareholder commitment of $75 million remains on foot but has not been required to date
- New Zealand's aviation industry is working with health officials to develop a plan to enable more people to travel without increasing the risk of community infection
- Operating uncertainty remains difficult for staff, retail tenants and airlines, but conditions have been improving

Retire Australia

Strong performance for the period, however cautious view maintained for the short to medium-term



Performance

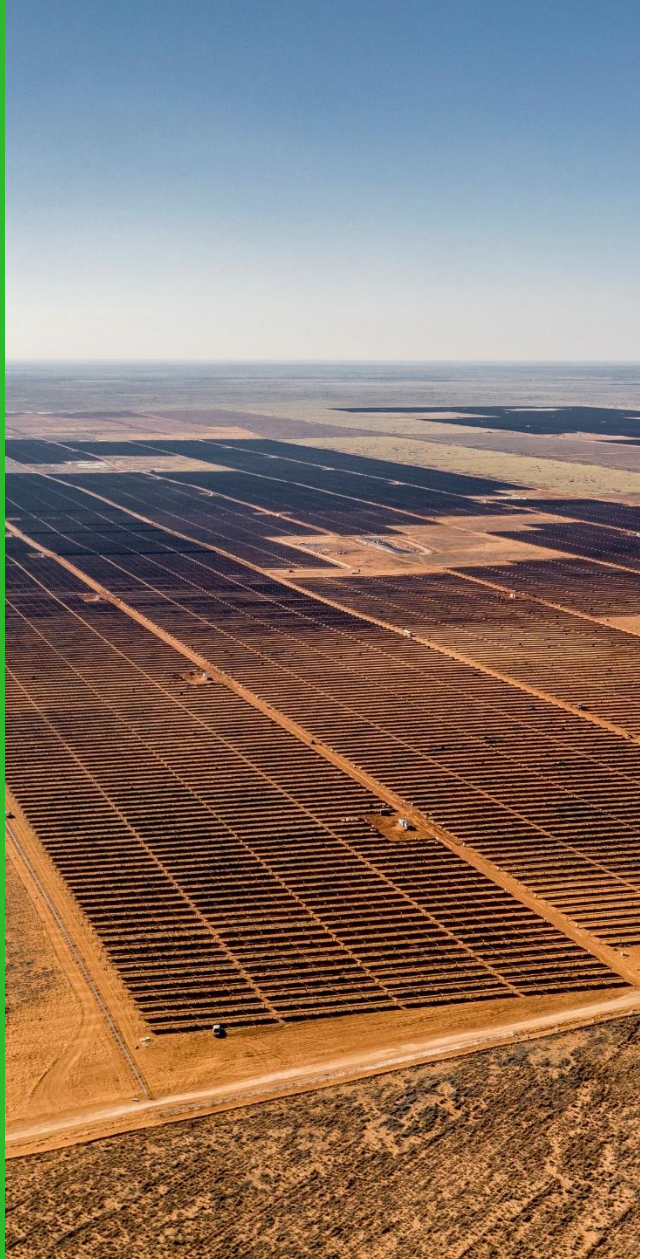
- Underlying profit of A$13.3 million was A$7.8 million above the comparative period of A$5.5 million
- 138 resale settlements up from 130 in the comparative period and a total collect of A$19.5 million vs A$16.6 million, representing a strong performance against the backdrop of Covid-19 restrictions
- Occupancy is marginally lower than 12 months prior but remains within the industry average

Growth Trajectory

- Deposits are currently held against a number of vacant units, with 82 additional settlements scheduled to occur in Q3 FY2021
- Practical completion of 24 apartments at The Rise at Wood Glen on the Central Coast was achieved in September
- Stage one (40 units) of The Verge, Burleigh, a 177-unit development co-located with Burleigh Golf Club, is forecast to welcome its first residents in the first half of FY22
- Liquidity strengthened at the onset of Covid-19 through an extension of bank facilities and committed shareholder support, however neither have been required during the current period
- Strong demographic and social drivers continue to underpin growing demand in the sector and RetireAustralia's response to Covid-19 has favourably impacted resident satisfaction

FY2021 Outlook

Diversified portfolio provides a defensive earnings outlook despite short-term Covid-19 exposure



Performance

- Infratil is currently forecasting FY21 Proportionate EBITDAF from continuing operations of $430-$470 million[1]
- Proportionate EBITDAF includes the proportion of the EBITDAF of each portfolio company based on Infratil's level of beneficial ownership interest and excludes incentive fees
- There remains inherent uncertainty in the current guidance range as a result of the ongoing economic and travel impacts of Covid-19

Component Guidance (100%)

- Trustpower forecast FY2021 EBITDAF in the range of $185 million - $205 million
- Tilt Renewables forecast FY2021 EBITDAF in the range of A$65 million - A$80 million
- CDC Data Centres forecast FY2021 EBITDAF in the range of A$145 million - A$155 million
- Vodafone NZ forecast FY2021 EBITDAF in the range of $425 million - $455 million
- Wellington Airport forecast FY2021 EBITDAF in the range of $25 million - $30 million

Notes:
1. Guidance is based on Infratil management's current expectations and assumptions about the trading performance of Infratil's continuing operations and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above

Summary

A balanced portfolio with exposure to higher growth essential services supported by a secure capital base

- Infratil's businesses have done an exceptional job managing the prolonged impacts of the Covid-19 crisis; servicing our people and customers safely, while safeguarding the capital of our shareholders
- Infratil's diversified portfolio with overweight positions in renewable energy and digital infrastructure should drive relative outperformance under multiple future economic scenarios
- Infratil continues to be willing to invest ahead of the mainstream infrastructure market and take on more complex operating businesses to position our shareholders in next generation infrastructure
- The acquisition of Qscan provides a high-quality entry point into a sector with a structural long-term growth outlook and potential to scale into a leading healthcare infrastructure platform
- Infratil is continuing to evaluate opportunities in key growth sectors and new geographies, however the default position is to prioritise capital to support existing platform opportunities

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Appendix I
Reconciliation of NPAT to Proportionate EBITDAF

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

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

30 September ($Millions)	**2020**	**2019**
Net profit after tax (‘NPAT’)	57.0	88.1
Less: Associates[1] equity accounted earnings	(83.8)	(100.6)
Plus: Associates[1] proportionate EBITDAF	162.9	83.8
Less: minority share of Subsidiary[2] EBITDAF	(69.5)	(95.8)
Net loss/(gain) on foreign exchange and derivatives	(15.3)	16.4
Net realisations, revaluations and impairments	(13.7)	0.8
Discontinued operations	-	(8.3)
Underlying earnings	37.6	(15.4)
Depreciation & amortisation	57.2	75.2
Net interest	72.1	85.6
Tax	4.9	46.1
Proportionate EBITDAF (continuing operations)	171.8	191.5
International Portfolio Incentive fee	57.7	12.8
Proportionate EBITDAF (excluding Incentive fees)	229.5	204.2

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

Appendix II
Comparison of 31 March 2020 Underlying EBITDAF to Proportionate EBITDAF

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

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

31 March 2020 ($Millions)	**Ownership**	**Underlying**	**Proportionate**	
Trustpower	51.0%	186.5	95.1	
Tilt Renewables	65.5%	123.7	81.1	1
Wellington Airport	66.0%	103.2	68.1	
CDC Data Centres	48.1%	59.6	59.6	
Vodafone New Zealand	49.9%	154.9	154.9	
RetireAustralia	50.0%	8.9	3.6	2
Longroad Energy	40.0%	4.7	19.3	3
Corporate and other		(35.6)	(35.6)	
Proportionate EBITDAF		605.9	446.1	

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

1 The primary difference between Underlying EBITDAF to Proportionate EBITDAF is a reduction in the level of reported EBITDAF from the 'consolidated entities' (Trustpower, Tilt Renewables and Wellington Airport) from 100%, to Infratil's proportionate share of their respective EBITDAF

2 Underlying EBITDAF also previously incorporated Infratil's 50% share of the Underlying Profit of RetireAustralia. Similar to the above change RetireAustralia is now also shown as a proportionate share of its EBITDAF

3 The other main difference reflects a change from the use of Infratil's share of 'net surplus before tax' to a proportionate share of EBITDAF for Longroad Energy and Galileo Green Energy. EBITDAF does not include any development gains from project sales by Longroad Energy

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

Appendix III
Movements in Wholly Owned Group Net Bank Debt

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

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

30 September ($Millions)		
Wholly Owned Group Net Bank Debt – 31 March 2020		**470.9**
Trustpower dividend		(24.8)
Wellington Airport subvention payment		(37.5)
Vodafone NZ distributions and capital return		(42.2)
Tilt Renewables capital return		(179.6)
Longroad Energy distributions and capital return		(19.1)
Equity raise (net of issue costs)		(294.2)
International Portfolio Annual Incentive Fee (FY2020 First Instalment)		41.7
Net interest		34.2
Net other operating cashflows		30.5
Final dividend prior year		72.5
Net other investment & financing cashflows	1	33.4
Wholly Owned Group Net Bank Debt – 30 September 2020		**85.8**

Infratil Infrastructure Property		13.9
Clearvision Ventures		5.0
Longroad Energy		3.3
Galileo Green Energy		5.0
Other		6.2
Net other investment & financing cashflows	1	33.4