Results Announcement

For the year ended 31 March 2020

29 May 2020

Infratil

Disclaimer

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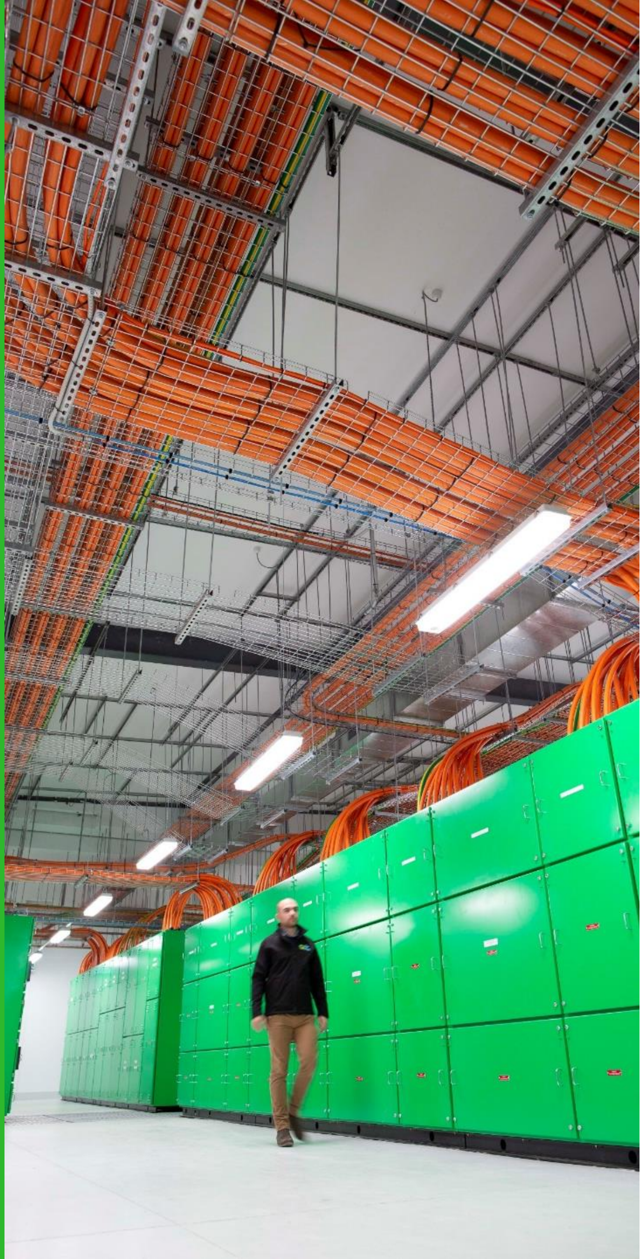
Further information on how Infratil calculates Underlying EBITDAF can be found at Appendix I.

Full Year Overview

Increasing exposure to our preferred sectors of data infrastructure and renewable energy has driven net growth in a year of portfolio changes



Full Year Overview

- Net surplus for the year from continuing operations of $508.8 million, compared to $64.4 million in the prior year
- 13.5% growth in underlying EBITDAF reflected changes in the portfolio and a growing contribution from data and communications infrastructure;
  - Acquisition of 49.9% of Vodafone New Zealand completed on 31 July 2019 for $1.03 billion
  - Divestments and tightening of the portfolio are now substantially complete
- Capex investment of $920 million, including $541 million in renewable energy and $227 million at CDC Data Centres
- Strong capital position and liquidity across the Group with multiple levers to manage near to medium term capital commitments
- Partially imputed final dividend of 11.00 cents per share

Financial Highlights

Significant capital expenditure and investment will drive future earnings growth and increase exposure to high-conviction sectors

31 March ($Millions)	2020	2019	Variance	% Change
Net Surplus from Continuing Operations	508.8	64.4	444.4	690.1%
Net Parent Surplus	241.2	(19.5)	260.7	1,336.9%
Underlying EBITDAF[1] (before Incentive fee)	605.9	533.8	72.1	13.5%
International Portfolio Incentive fee	125.0	102.6	22.4	21.8%
Capital Expenditure & Investment	1,990.9	679.0	1,311.9	193.2%
Earnings per share (cps) (continuing activities)	41.5	(1.0)	42.5	4,397.7%

Notes:

1. Underlying EBITDAF is an unaudited non-GAAP measure. Underlying 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 Underlying EBITDAF to Net profit after tax is provided in Appendix I

Results Summary

Solid operating result as capital was deployed and portfolio shifts were completed

31 March ($Millions)	2020	2019
Operating revenue	1,368.7	1,442.2
Operating expenses	(903.5)	(895.2)
Operating earnings	465.2	547.0
International portfolio incentive fee	(125.0)	(102.6)
Depreciation & amortisation	(147.5)	(160.4)
Net interest	(186.4)	(148.5)
Tax expense	(14.4)	(72.0)
Realisations and revaluations	516.9	0.9
Net Surplus (continuing)	508.8	64.4
Discontinued operations[1]	(24.6)	(12.0)
Net surplus	484.2	52.4
Minority earnings	(243.0)	(71.9)
Net parent surplus	241.2	(19.5)

- Operating revenue reflects a reduced period of contribution from Tilt's Snowtown 2 wind farm, and the impact of lower wholesale electricity prices and lower generation volumes for Trustpower
- The FY2020 annual incentive fee is payable in three tranches of $41.7 million, with payment of the second and third tranche subject to portfolio level asset values being maintained
- The net reduction in depreciation and amortisation primarily reflects Tilt's sale of Snowtown 2 and lower depreciation for Trustpower
- Net interest increased as capital was deployed to new investments and capex developments were completed
- Realisations and revaluations uplift reflects the realised gain on the sale of Tilt's Snowtown 2 wind farm in December 2019
- Discontinued operations include ANU PBSA, 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

Underlying EBITDAF

CDC Data Centres and Vodafone are driving EBITDAF growth and offsetting declines from energy businesses and impact of portfolio divestments

31 March ($Millions)	2020	2019
Trustpower	186.5	222.2
Tilt Renewables	123.7	144.4
Wellington Airport	103.2	101.4
CDC Data Centres	59.6	37.6
Vodafone	154.9	-
RetireAustralia	8.9	9.2
Longroad Energy	4.7	46.5
Corporate and other	(35.6)	(27.5)
Underlying EBITDAF (excl. fees)	605.9	533.8
International portfolio incentive fee	(125.0)	(102.6)
Underlying EBITDAF (continuing)	480.9	431.2
NZ Bus	5.9	17.4
Perth Energy	12.1	35.9
ANU PBSA	0.5	12.8
Snapper	(1.5)	(4.1)
Total Underlying EBITDAF	497.9	493.2

- Lower contribution from **Trustpower**, with lower wholesale electricity prices and lower generation volumes
- Reduction in **Tilt Renewables'** contribution largely resulting from the sale of the Snowtown 2 wind farm in December 2019
- Increased contribution from **Wellington Airport** reflecting hotel and multi level carpark, slightly offset by March COVID-19 impacts
- **CDC Data Centres** ongoing year-on-year earnings growth as new facilities come online
- Current period includes an 8-month contribution from **Vodafone** following completion of the acquisition on 31 July 2019
- **Longroad Energy** includes the gain on the sale of Project Rio Bravo, however partial sales of the El Campo, Prospero I and Little Bear projects have not been recognised for accounting purposes
- Contributions from NZ Bus, Perth Energy, ANU PBSA and Snapper reflect their respective ownership periods before disposal

Capital Expenditure & Investment

Building a balanced portfolio capable of delivering long-term capital growth

31 March ($Millions)	2020	2019
Trustpower	34.3	27.7
Tilt Renewables	506.4	127.1
Wellington Airport	80.6	72.1
CDC Data Centres[1]	226.6	140.6
RetireAustralia[1]	28.0	31.8
NZ Bus	2.7	45.9
Other	41.2	28.2
Capital Expenditure	919.8	473.4
Vodafone	1,029.9	-
Longroad Energy	31.8	87.2
Tilt Renewables[2]	-	109.3
Other	9.4	9.1
Investment	1,071.1	205.6
Total Capex & Investment	1,990.9	679.0

- **Tilt Renewables'** ongoing construction of the Dundonnell Wind Farm (336MW) and commencement of construction of the Waipipi Wind Farm (133MW)
- **Wellington Airport** completed the final stage of the $100 million domestic terminal renovation
- **CDC**'s ongoing development including:
  - Eastern Creek 2, Sydney (13MW) – final handover occurred December 2019;
  - Hume 4, Canberra (25MW) – final handover occurred December 2019; and,
  - Commencement of construction of Eastern Creek 3, Sydney (25MW)
- **RetireAustralia** includes completion of the Glengara Care Apartments and commencement of construction of independent living units at Wood Glen (The Rise) and Burleigh (The Verge)
- Other includes the construction of **Infratil Infrastructure Property**'s 154 room Travelodge hotel and carpark in the Wynyard Quarter – forecast to open in October 2020

Notes:
1. The amounts depicted are Infratil's proportionate share of the investee company's capital expenditure
2. Shares acquired under Infratil and Mercury Energy's full cash takeover offer for Tilt Renewables

Asset Values

The value of Infratil's subsidiaries and associates is recorded in Infratil's financial statements in accordance with NZ IFRS. This slide presents an alternative method for valuing those assets

31 March ($Millions)	
CDC Data Centres	1,355 - 1,711
Trustpower	1,118
Vodafone	1,029
Tilt Renewables	908 – 1,030
Wellington Airport	621 – 689
RetireAustralia	271 – 352
Longroad Energy	162
Other	166
Total	5,632 – 6,259

- CDC Data Centres, Tilt Renewables, RetireAustralia and Longroad Energy based on Independent Valuations as at 31 March 2020
- Trustpower based on market price as at 28 May 2020 of $7.00
- Vodafone based on NZ$1,029 million acquisition price
- Wellington Airport based on a 15x multiple of FY2020 EBITDA less net debt as at 31 March 2020
- Other includes 31 March 2020 book values for Australian Social Infrastructure Partners, Infratil Infrastructure Property and Clearvision Ventures

International Portfolio Annual Incentive fee

Fee reflects the ongoing significant outperformance of the material international assets

31 March ($Millions)	Acquisition	Valuation	Distributions[1]	Prior Year[2]	Annual Fee	IRR[3]
CDC Data Centres	15/09/2016	1,515.6	16.7	(1,004.8)	105.5	38.8%
Longroad Energy	26/10/2016	162.4	34.2	(166.2)	6.1	54.7%
RetireAustralia	31/12/2014	308.2	-	(398.1)	(18.0)	2.2%
Tilt Renewables	28/10/2016	966.5	-	(805.2)	32.2	19.5%
ASIP	04/04/2014	33.1	0.5	(37.4)	(0.8)	13.1%
		2,985.8	51.4	(2,411.7)	125.0	

- The Management Agreement provides for the assessment of an International Portfolio annual incentive fee for those assets which have been held more than three financial years. The fee assesses the performance of the assets since the previous balance date
- The FY2020 annual incentive fee has been finalised and approved by the Infratil Board as part of the approval of the financial statements for the year ended 31 March 2020
- The FY2020 annual incentive fee is payable in three tranches of $41.7 million, with payment of the second and third tranche subject to portfolio level asset values being maintained at the relevant date

Notes:
1. Distributions from International Portfolio assets plus the hurdle rate of return calculated on a daily basis, compounding
2. Prior year is the fair market value as at 31 March 2019 plus the hurdle rate calculated on a daily basis compounding, adjusted for any capital movements
3. IRR after incentive fees calculated as at 31 March

Access to Liquidity and Credit

Duration extended over last 6 months through new retail bond issues and renewed bank facilities

Maturities to 31 March ($Millions)	Total	FY21	FY22	FY23	FY24	FY25-31	>FY31
Bonds	1,303.8	-	93.9	193.7	122.1	662.2	231.9
Wholly-owned bank facilities[1]	748.0	85.0	115.0	350.0	148.0	50.0	-

Access to liquidity and credit

- The Infratil wholly-owned group ended the year with a strong liquidity position after a number of bank re-financings were executed in the last quarter of FY2020
- Total bank facilities increased by $75 million to $748 million
- As at 31 March 2020 drawn bank debt was $480 million with $268 million of undrawn bank facilities
- Tilt Renewables' capital return is expected to be completed in July 2020 (Infratil's share ~$179 million)
- Infratil's next bank maturity is $53 million in July 2020 and is not intended to be renewed
- Infratil's next two bond maturities are:
    - $93.9 million of IFT220 bonds which mature in June 2021
    - $93.7 million of IFT190 bonds which mature in June 2022
- No material changes in the period since 31 March 2020

Notes:
1. Infratil and wholly-owned subsidiaries excludes Trustpower, Tilt Renewables, Wellington Airport, CDC Data Centres, RetireAustralia, Longroad Energy, Galileo Green Energy and Vodafone.

Debt Capacity & Facilities

Balanced pool of funding sources supports long-term investment programme

31 March ($Millions)	2020	2019
Net bank debt[1]	470.9	44.3
Infratil Infrastructure bonds	1,071.9	904.5
Infratil Perpetual bonds	231.9	231.9
Market value of equity	2,579.3	2,332.2
Total capital	4,354.0	3,512.9
Gearing (net debt/total capital)	40.8%	33.6%
Infratil undrawn bank facilities[1]	268.0	403.0
100% subsidiaries cash	9.1	55.1
Funds available	277.1	458.1

- The market value of equity increased by $247.1 million since 31 March 2019, reflecting:
  - $400 million placement and rights issue as part of the Vodafone acquisition
  - the change in the IFT share price from $4.17 (March 2019) to $3.91 (March 2020)
- During the year ended 31 March 2020, Infratil issued:
  - $156.3 million of the IFT280 bond series (maturing December 2026)
  - $123.2 million of the IFTHC series (annual rate re-set, maturing December 2029
  - $37.0 million of the IFT300 series (maturing March 2026)
- 2020 gearing reflects the share price at 31 March 2020. Based on the 28 May 2020 share price, gearing would be 35.8%

Notes:
1. Infratil and wholly-owned subsidiaries excludes Trustpower, Tilt Renewables, Wellington Airport, CDC Data Centres, RetireAustralia, Longroad Energy, Galileo Green Energy and Vodafone.

Portfolio Target Returns

Ten-year 11-15% total shareholder return target maintained

Portfolio composition and active management approach have been designed to deliver targeted returns

Infratil Portfolio		Expected Returns[1]		Leverage Assumption		Management Costs		Return to Shareholders
Core Lower Risk		**8–10%** Per annum						
Core Plus / Growth	+	**10–15%** Per annum	+	Average net debt/ total capital **30%** at **6%** p.a. interest rate	–	**1% of assets** Per annum	=	**11–15%** Per annum
Development Higher Risk		**15–25%** Per annum						

Notes:

1. Based on composition of existing Infratil portfolio

Share Price Performance

Outstanding returns delivered over the medium and long-term

Total Shareholder Return[1]

Period	TSR
1 Year to 31 March	(2.1%)
12 months to 28 May	16.6%
5 Year	9.6%
10 Year	14.2%
Inception – 26 years	16.6%

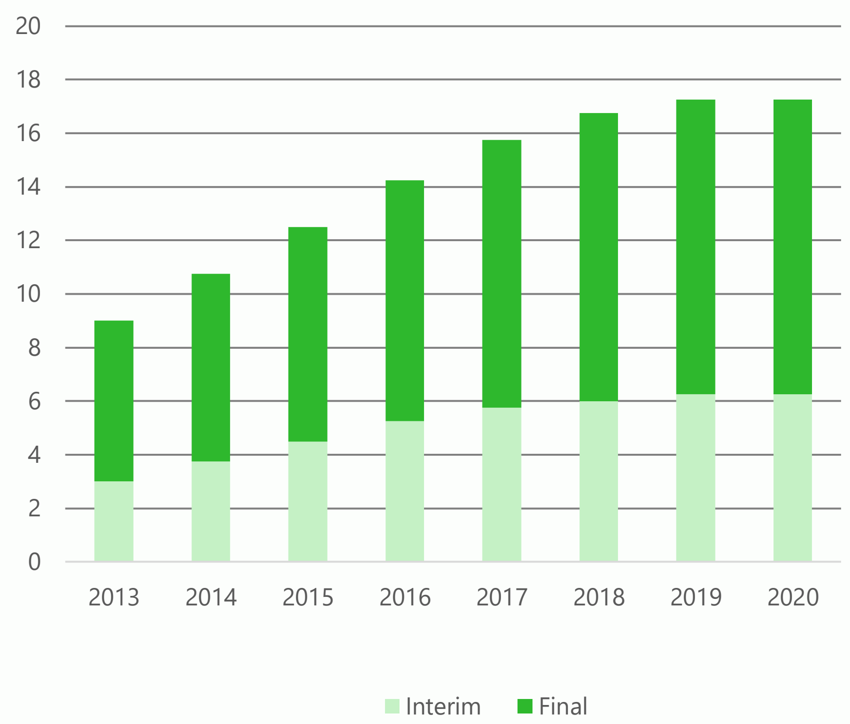
Infratil Share Price

[1]Total shareholder returns are to 31 March 2020 based on a closing share price of $3.91

Distributions

FY2020 final dividend maintained at FY2019 level

Ordinary Dividend per Share Profile



Final Ordinary Dividend

- A final dividend of 11.00 cps payable on 15 June 2020, partially imputed with 2.5 cps of imputation credits attached
- The FY2020 final dividend is on par with the FY2019 final dividend
- The record date will be 8 June 2020
- The dividend reinvestment plan will not be activated for this dividend

Dividend Outlook

- Consistent with its earnings guidance position, Infratil will not be giving dividend guidance for FY21 at this stage

Portfolio Resilience and Composition

Investment over the last 24 months has focused on building scalable platforms with defensive characteristics and ongoing demand growth

- Infratil is well positioned in scalable high growth sectors with good jurisdictional diversification
- Investment over the last 24 months has been focused on Infratil's Renewable Energy and Data & Connectivity platforms:

Tilt Renewables
- 336MW (A$560 million) Dundonnell Wind Farm under construction
- 133MW (NZ$277 million) Waipipi Wind Farm under construction

Longroad Energy
- 594MW of utility scale solar under construction (Texas & Minnesota)
- 313MW of utility scale wind under construction (California & Texas)

Galileo Green Energy
- Newly established development vehicle based in Europe
- Pace of development will reflect COVID-19 realities

CDC Data Centres
- 105MW of installed Data Centre capacity with a further 25MW under construction
- Roadmap to over 270MW of Data Centre capacity
- Announced development of two hyperscale Data Centres in Auckland

Vodafone
- $3.4 billion acquisition of Vodafone New Zealand
- Launch of 5G network in December 2019 and business transformation programme underway

Operating Businesses

Infratil

CDC Data Centres

Significant development driven by increasing customer demand for high quality secure data storage

Financial

- Current period reported EBITDAF A$117.5 million, up A$45.4 million (+63.0%) from the comparative period
- Current run-rate EBITDAF of A$135 million
- Strong performance with revenue growth from new data centres and additional utilisation in existing data centres
- Increased reliance and demand for resilient digital infrastructure in COVID-19 world
- FY2021 forecast reported EBITDAF of A$145-A$155 million

Growth and development

- Globally, the generation of electronic data and the need for its storage continues to grow exponentially
- Announced the development of two world-class hyperscale data centres in Auckland, with 20MW of capacity and forecast completion in CY2022
- Development accelerating overall with FY2020 investment of A$446.6 million including:
  - Completion of Eastern Creek 2 (13MW) and Hume 4 (25MW)
  - Construction on Eastern Creek 3 (28MW)
  - Preparatory work for two Australian sites (50MW) and two Auckland sites (20MW)
  - Additional land acquisitions in Canberra completed during the period
- Whole of portfolio weighted average lease expiry (WALE) of 8.6 years, and 15.9 years with options (2019: 9.0 years, and 16.7 years with options)

Vodafone New Zealand

First 8 months of ownership focused on rebuilding capability and setting an ambitious strategy for the business

Financial

- Annual EBITDA of $480.6 million at the operating company level
  - Total revenue of $2,046.7 million was up 4.3% on the prior year
  - Cost management has been excellent, but trading momentum and customer experience still require improvement
- $67.0 million favourable purchase price adjustment expected to be received in Q1 FY2021
- Capital expenditure of $284.8 million, including the launch of 5G capability in Auckland, Wellington, Christchurch and Queenstown

Transformation programme

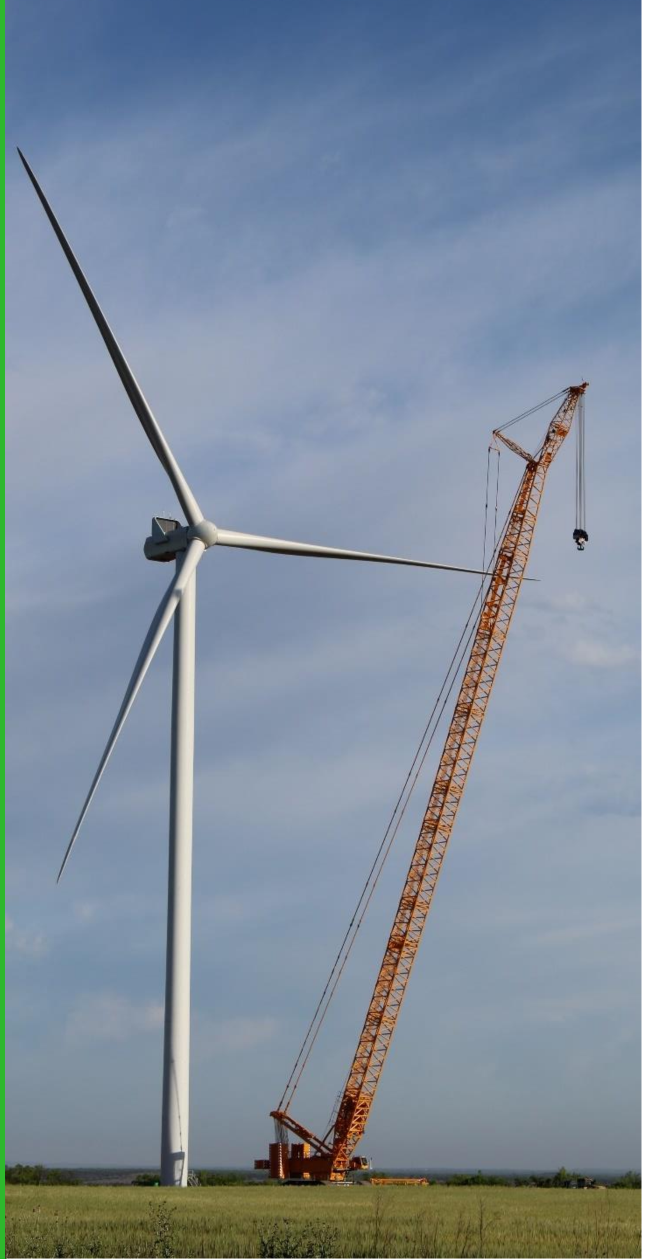
- Advanced programme of work underway to reset strategy and address historic areas of underinvestment
- New capability should address future cost structures while enhancing customer experience and product development
- Significant new hires have added further strength to the Executive team, with new appointments including CFO, Human Resources Director and Strategy Director

Outlook

- COVID-19 has significantly impacted pre-paid and roaming revenue, and effects will continue while travel restrictions remain in place
- Impact elsewhere has been relatively modest, although we anticipate a delayed effect from the extended lockdown and overall GDP impact on FY21 service revenues and cash collections
- Digitisation and simplification will enable a greater range of strategic choices in the medium-term

Longroad Energy

Financial close reached on 900MW of utility-scale generation against a full year goal of 800MW



Financial

- Associate earnings of NZ$4.7 million compared to NZ$46.5 million in the comparative period, primarily driven by partial realisations in the current period which precluded certain development gains from being recognised in the statement of profit and loss
- During the current period Infratil received cash distributions of NZ$29.0 million and capital returns of NZ$4.4 million
- To date Infratil has invested NZ$185.8 million, and received distributions and capital returns of NZ$184.7 million

Development

- During the period Longroad closed financing and commenced construction of the
  - 243MW El Campo Texas Wind project (US$335 million)
  - 379MW Prospero Texas Solar project (US$416 million)
  - 215MW Little Bear California Solar project (US$346 million)
  - 70MW Minnesota Wind repowering project (US$77 million)

Operations

- Total operating portfolio of 715MW and managing construction of a further 907MW
- Currently providing operating and maintenance services to 2,610MW including 1,472MW for third parties

Outlook

- It is reasonable to expect a slowdown in FY2021 and pipeline development will in part depend on the rate of recovery in corporates and utilities signing new Power Purchase Agreements, as well as liquidity in the bank and tax equity markets.

Longroad Energy
Development gains and project outcomes have exceeded expectations, however the nature of retained interests precludes some development gains from being recognised

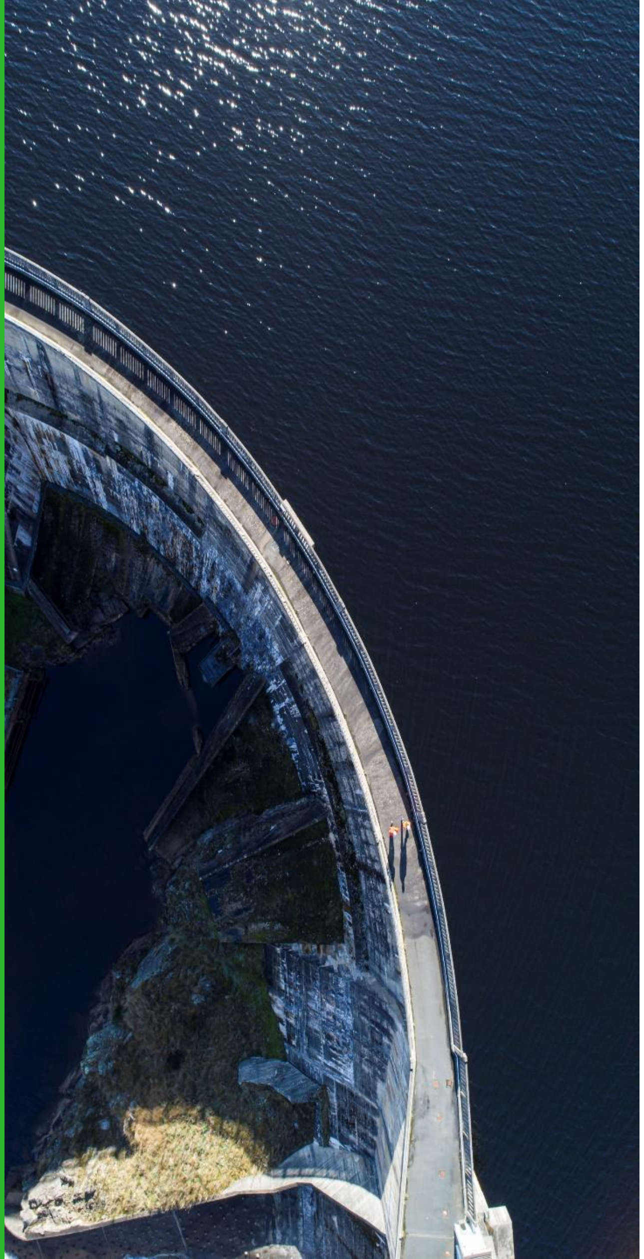
FY2020 Development Summary

Project	Capacity	Status
Project Rio Bravo Texas Wind US$300 million	238MW	• 100% of the equity sold December 2018 • **Development gain recognised** on completion of construction in June 2019
El Campo Texas Wind US$335 million	243MW	• 50% of the equity sold June 2019, remaining 50% consolidated by LEH, therefore **no development gain recognised for accounting**
Prospero I Texas Solar US$416 million	379MW	• 50% of equity sold 1 April 2020, remaining 50% consolidated by LEH, therefore **no development gain recognised for accounting**
Little Bear California Solar US$346 million	215MW	• 50% of equity sold 31 March 2020 • Remaining 50% consolidated by LEH, therefore **no development gain recognised for accounting**
Minnesota Wind (Wind repowering) US$77 million	70MW	• Binding agreement to sell 100% of the equity at Commercial Operation Date ('COD'), expected ~ late 2020 calendar year • **Development gain will be recognised for accounting purposes at COD**

Total Net Economic Development gains – FY2020[1]	**US$74 million to US$107 million**
Infratil's Share	US$30 million to US$43 million
FY2020 Cash Dividends to Infratil	US$18.5 million
FY2020 Capital returns to Infratil	US$2.8 million

[1] Excludes the value of Longroad's retained interest in projects that have been partially sold

Trustpower
Geographically diverse portfolio of hydro generation well placed to optimise revenue under periods of high volatility



Financial

- EBITDAF of $186.5 million was $35.7 million (16.1%) below the comparative period of $222.2 million
- Current period impacted by lower generation volumes resulting from plant outages and materially lower North Island inflows compared to the prior period
- Trustpower has refinanced all its debt due in 2020 and does not expect to be returning to the bank or debt markets over the next 12 months

Customers

- Total retail utility accounts 411,000, up 9,000 on the comparative period, while customers with two or more products rose 8.4% to over 116,000
- Total products and products per customer continue to grow, with 84% of all customer acquisitions in the last quarter of FY2020 taking 2 or more products
- Both electricity only and bundled retail will benefit if the current very high churn levels drop to more long-term sustainable levels
- Focus on automation as a way of improving the customer experience and reducing costs

Generation

- Generation revenue materially impacted by decline in Avoided Transmission (ACoT) revenue, lower production volumes, and fair value declines in carbon credits
- Average generation forecast to increase by 60GWh from FY2021 to FY2025

Tilt Renewables

Balanced focus on delivery of development pipeline and optimisation of the existing portfolio

Financial

- Tilt Renewables EBITDAF of A$117.5 million was A$17.3 million (12.8%) behind FY2019 primarily driven by the sale of Snowtown 2 in December 2019, and the reduced contribution for a 3-month period post sale
- Production for FY2020 was in line with the previous year when normalised for the sale of Snowtown 2 and 1.3% below long-term 50th percentile expectations

Sale of Snowtown 2 Wind Farm

- Tilt completed the sale of the 270MW Snowtown 2 Wind Farm for an enterprise value of A$1,073 million
- Snowtown 2 Wind Farm was developed, constructed and operated successfully for 5 years by Tilt
- The accounting profit on the sale was A$486.0 million (NZ$511.5 million) with net cash proceeds of A$470.7 million
- Tilt has announced that it intends to return approximately A$260 million to shareholders via a pro rata share buy back in July 2020

Construction and development

- Construction underway on the 133MW Waipipi Wind Farm
- Along with the Dundonnell Wind Farm, Tilt now has 469MW under construction, a total forecast investment of more than $800 million
- Dundonnell Wind Farm commenced generation during the month of March 2020, with generation of 0.8GWh achieved during commissioning of the first turbines
- 448MW Rye Park project is expected to reach FID in 2021

Wellington Airport

Essential infrastructure for central New Zealand and will continue to play an important role in the recovery of the local community and economy

Financial

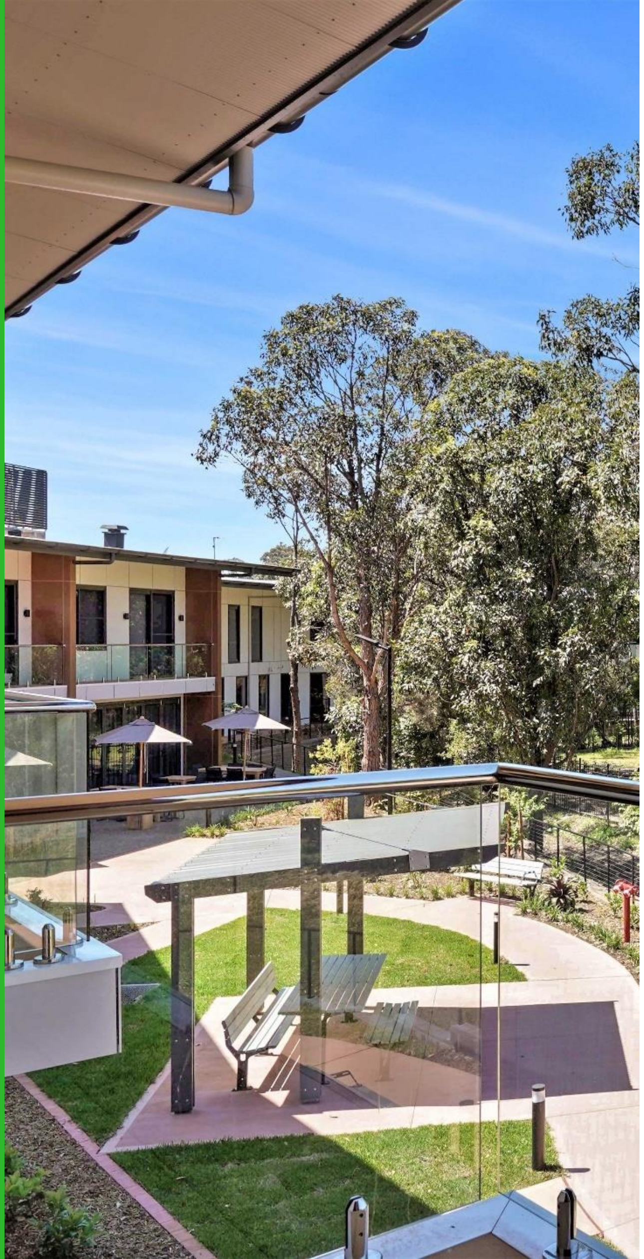
- EBITDAF of $103.2 million was $1.8 million above the comparative period of $101.4 million
- COVID-19 travel restrictions came into effect in March resulting in a 40% reduction in passengers for the month, and a 99% reduction in the final week as national borders were closed and all but essential domestic travel was restricted
- Domestic passengers -4.8% to 5.2 million and international -1.0% to 920k
- Domestic traffic was flat following the withdrawal of Jetstar from regional services
- Capex was $80.6 million, including the final stage of the $100 million domestic terminal upgrade

Outlook

- Capital investment for FY2021 has been reduced by 80% with growth projects deferred until passenger growth resumes
- Terms agreed with the Airport's shareholders and banks, and terms with USPP noteholders expected to be agreed shortly, to ensure funds are available until traffic and revenues return to more viable levels.
- Under Level 2, the resumption of traffic is consistent with forecasts. The mid-point forecast is for domestic traffic to be at 60% of pre-COVID levels by March 2021 and for international to be at 20%

RetireAustralia

Flow through economic impact of COVID-19 creates medium term outlook uncertainty. Longer-term investment thesis remains intact



Financial

- Underlying Profit[1] of A$17.0 million was flat year on year
- 292 resale settlements vs 244 in FY2019. Total collect A$40.1 million vs A$32.6 million
- Net fair value loss of A$102.3 million from the revaluation of investment properties at 31 March 2020, primarily reflecting potential COVID-19 impacts
- Portfolio occupancy during the financial year remained above the industry average

Development and Outlook

- Protecting residents from COVID-19 remains RetireAustralia's top priority as the pandemic continues
- 70 purpose-built care apartments at Glengara (NSW) were opened in February 2020, however sales activities have been impacted by COVID-19 lockdown restrictions
- Completion of new apartments at The Rise at Wood Glen on the Central Coast is expected to take place in the first half of FY2021
- Stage one of The Verge, Burleigh a 77-unit development co-located with Burleigh Golf Club, will welcome its first residents in the first half of FY2022
- The flow through impact of COVID-19 may see a slowdown in the Australian housing market, with a consequential impact on RetireAustralia's working capital requirements
- RetireAustralia lenders have waived certain covenants until 31 December 2020 and shareholders have also committed to a capital contribution of up to A$10 million each if required

1. Underlying Profit is an unaudited non-GAAP measure and is defined at Appendix I.

FY2021 Outlook

Continued uncertainty over the duration and impact of COVID-19 means FY2021 Group earnings and dividend guidance cannot be provided at this stage

FY2021 Outlook

- Given ongoing uncertainty over the duration and impact of the COVID-19 pandemic Infratil will not be providing FY2021 Group earnings or dividend guidance at this stage.
- The following component guidance is available:
  - Trustpower FY2021 EBITDAF guidance expected to be in the range of $190 million to $215 million
  - Tilt Renewables FY2021 EBITDAF guidance expected to be in the range of A$80 million to A$95 million
  - CDC Data Centres FY2021 EBITDAF guidance expected to be in the range of A$145 million to A$155 million
- Infratil will provide FY2021 Group guidance when it has sufficient certainty
- Capital expenditure will continue to be focused on the growing renewable generation and data and connectivity platforms

Summary

A resilient and balanced portfolio with significant exposure to higher growth essential services. Infratil is well placed to support the economic recovery in key markets

- Infratil is well positioned in scalable high growth sectors, with diversified cashflows generating reliable non-correlated returns across several jurisdictions
  - The overweight position in renewable energy generation and data infrastructure should drive relative outperformance during a sustained slowdown in economic activity
  - Significant capital investment undertaken by CDC Data Centres, Tilt Renewables and Longroad Energy during FY2020 will be income generating in FY2021
- Its strong capital position and flexibility across the group enables Infratil to comfortably support our high-growth platforms and meet existing capital commitments
  - Rationing capital to support our businesses and sequence our highest-value developments
  - Default position is to prioritise capital to support existing platform opportunities
  - Working with lenders to support Wellington Airport and RetireAustralia as the most COVID-19 affected businesses
  - Continuing to evaluate opportunities in key growth sectors and new geographies
- Infrastructure sector will be essential to the pace and shape of the global economic recovery
- Infratil is well placed to support the recovery in each key market of operation




For further information:

www.infratil.com

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Appendix I
Reconciliation of NPAT to Underlying EBITDAF

Underlying 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, Underlying EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

Market analysts also use Underlying EBITDAF as an input into company valuation and valuation metrics used to assess relative value and performance of companies across a sector.

31 March ($Millions)	2020	2019
Net profit after tax ('NPAT')	484.2	52.4
Less: share of RetireAustralia associate earnings	53.7	23.9
Less: share of CDC Data Centres associate earnings	(161.0)	(83.9)
Less: share of Vodafone associate earnings	24.7	-
Plus: share of RetireAustralia Underlying Profit	8.9	9.2
Plus: share of CDC Data Centres EBITDAF	59.6	37.6
Plus: share of Vodafone EBITDAF	154.9	-
Net loss/(gain) on foreign exchange and derivatives	(6.2)	(0.3)
Net realisations, revaluations and impairments	(510.7)	(0.6)
Discontinued operations	24.6	12.0
Underlying earnings	132.6	50.3
Depreciation & amortisation	147.5	160.4
Net interest	186.4	148.5
Tax	14.4	72.0
Underlying EBITDAF (continuing operations)	480.9	431.2
International Portfolio Incentive fee	125.0	102.6
Underlying EBITDAF (excluding Incentive fees)	605.9	533.8

Notes:
1. Reconciling adjustments for Longroad Energy and Galileo Green Energy are not required as their contribution to Underlying EBITDAF is the same as their contribution to Net profit after tax.

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

Market analysts also use Underlying EBITDAF as an input into company valuation and valuation metrics used to assess relative value and performance of companies across a sector.

- **Underlying EBITDAF** is presented on a continuing operations basis and excludes any contributions from discontinued operations.
- Underlying EBITDAF comprises:
  - 100% of the EBITDAF of the entities which are fully consolidated for Infratil's Group Financial Statements, that is Trustpower, Tilt Renewables and Wellington Airport;
  - Infratil's share of EBITDAF for CDC Data Centres (48%) and Vodafone (49.9%);
  - Infratil's 50% share of the Underlying Profit of RetireAustralia (see definition below); and
  - Infratil's 40% share of the surplus before tax of Longroad Energy and Galileo Green Energy.
- Infratil's approach to calculating Underlying EBITDAF is consistent with the prior reporting period, with the exception of CDC Data Centres which was previously included on the basis of Infratil's share of Net profit after tax. Management's view is that this change provides additional insight into the underlying business performance of CDC Data Centres following growth in this investment.
- **EBITDAF** is net earnings before interest, tax, depreciation, amortisation, foreign exchange and financial derivative movements, revaluations, impairment, gains or losses on the sales of investments.
- **Underlying Profit** is a non-GAAP performance measure used by RetireAustralia that 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. It is management's view that Underlying Profit provides a more predictable and consistent measure of performance year-on-year for RetireAustralia and is viewed as a better reflection of the underlying performance.