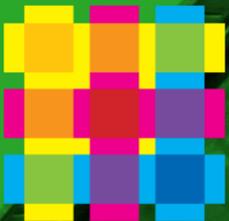


Infratil Annual Meeting

20 August 2020



Infratil

Infratil Annual Meeting Agenda



- Chair's Introduction
- Chief Executive's Review
- Presentation of the Annual Report
- Shareholder Questions
- Resolutions, including Director elections and Scrip Option
- Close

Infratil Annual Meeting Online participation

Virtual Meeting
POWERED BY LINK MARKET SERVICES

HELP NUMBER
0800 200 220

Ask a Question

Get a Voting Card

Infratil Annual Meeting Agenda

- Chair's Introduction
- Chief Executive's Review
- Presentation of the Annual Report
- Shareholder Questions
- Resolutions including director reappointments
- Close

The voting box

Question box

Get a Voting Card

Ask a Question

Alison Gerry Independent Director and Chairperson of the Meeting

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



Mark Tume Chair and Independent Director

- Independent Director since 2007
- Chair since 2013
- Chair of the Manager Engagement Committee
- Chair of Nomination and Remuneration Committee
- Director of RetireAustralia



Marko Bogoevski

Chief Executive Officer and Director

- Chief Executive of Infratil and Director since 2009
- Chief Executive of H.R.L. Morrison & Co Group
- Chair of Vodafone New Zealand
- Up for re-election



Paul Gough Independent Director

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



Kirsty Mactaggart

Independent Director

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



Catherine Savage Independent Director

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

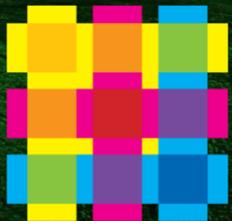


Peter Springford Independent Director

- Independent Director since 2016
- Member of Manager Engagement Committee
- Up for re-election



Chief Executive's Review Infratil Annual Shareholders Meeting 2020



Infratil

Full Year Overview

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



Full Year Overview

- Net parent surplus for the year of \$241.2 million, compared to a loss of \$19.5 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
- Capital expenditure 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 to support near to medium term capital commitments
- Partially imputed dividends of 17.25 cents per share declared

Portfolio Resilience and Composition

Recent investment 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
- Recent investment focused on Renewable Energy and Data & Connectivity platforms:



Tilt Renewables

- 336MW (A\$560 million) Dundonnell Wind Farm nearing completion
- 133MW (NZ\$277 million) Waipipi Wind Farm under construction

Longroad Energy

- 509MW of utility scale solar under construction (Alabama & California)
- 313MW of utility scale wind under construction (Minnesota & Texas)



Galileo Green Energy

- Newly established development platform 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



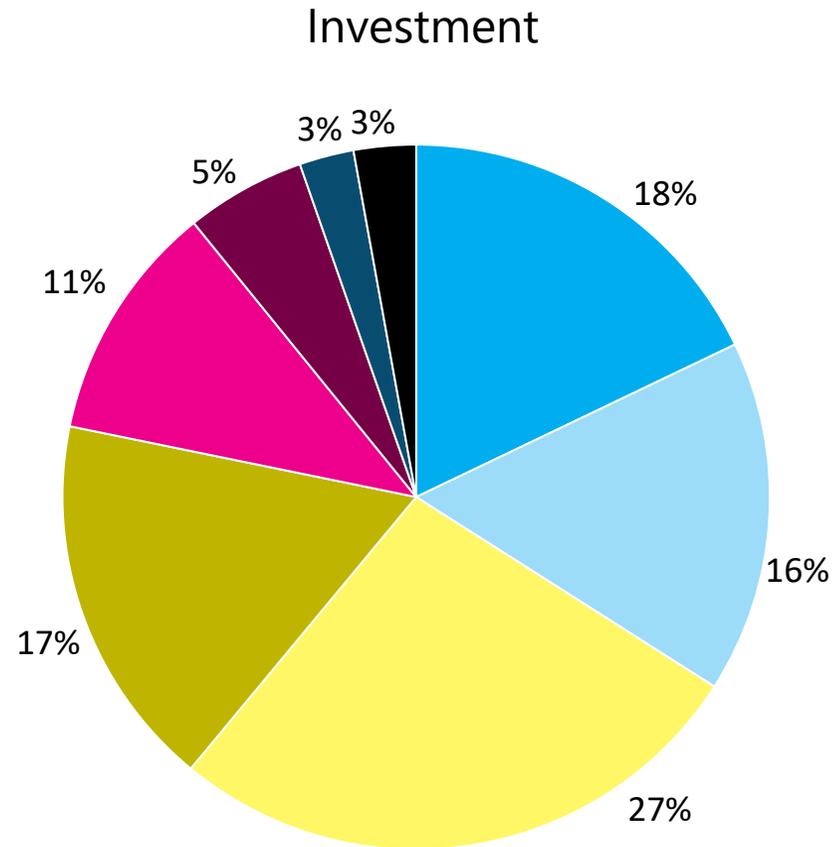
Vodafone New Zealand

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

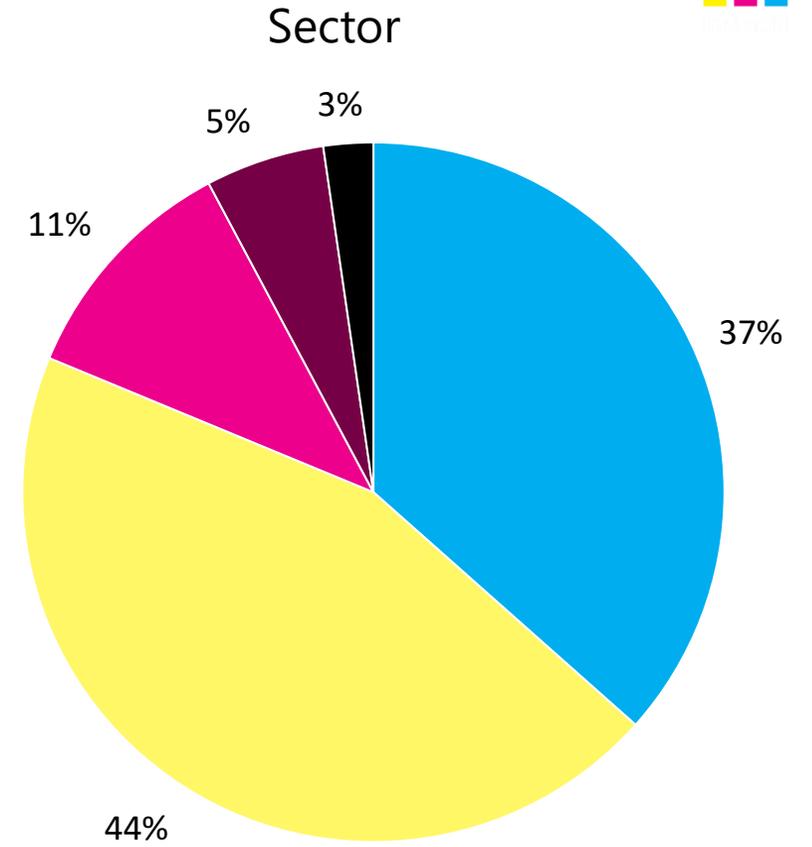


Portfolio Resilience and Composition

Portfolio is positioned well to weather the COVID-19 crisis and relatively cushioned from extended economic downturns



- Trustpower
- CDC Data Centres
- Wellington Airport
- Longroad Energy
- Tilt Renewables
- Vodafone New Zealand
- RetireAustralia
- Other



- Renewable Energy
- Data & Connectivity
- Airports
- Retirement
- Other



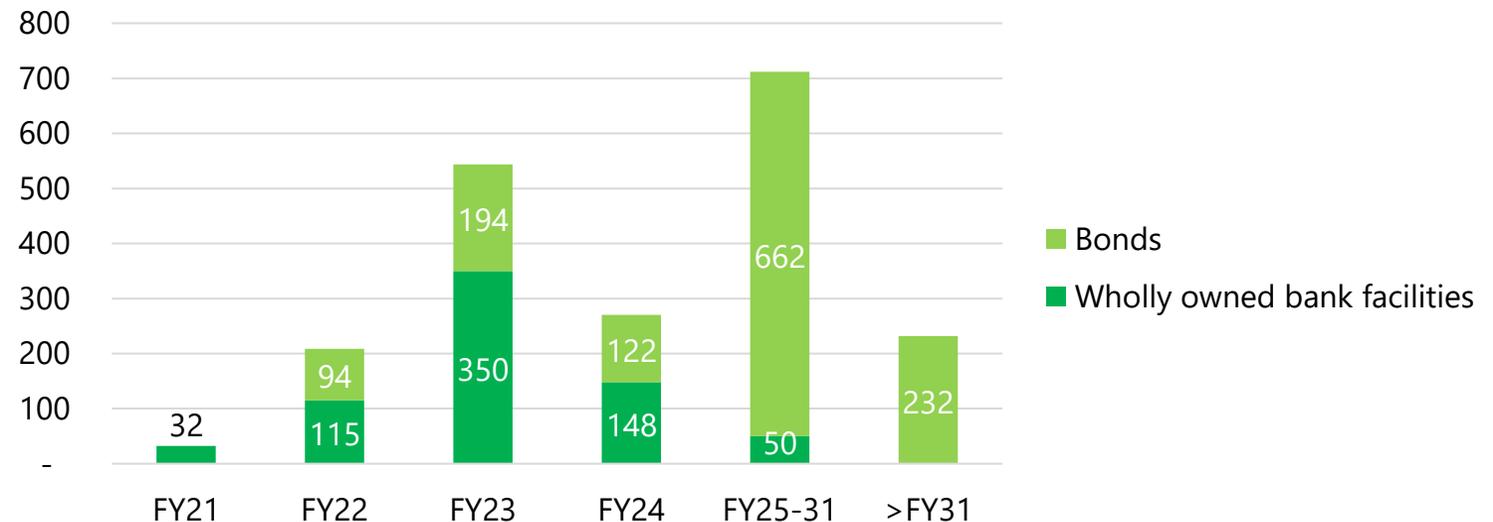
Portfolio Resilience and Composition

Equity raised provides flexibility to fund growth investments across the portfolio

Funding and Liquidity

- \$300 million equity raised in June 2020 provides additional balance sheet flexibility to fund growth investments across Infratil's existing portfolio companies and to take advantage of opportunities that may arise as a result of current market conditions
- Tilt Renewables' capital return completed in July 2020 (Infratil's share ~NZ\$180 million)
- Cash on hand and undrawn debt facilities provide Infratil with ~NZ\$630 million of liquidity
- 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

Debt Maturity Profile as at 31 July 2020



Portfolio Target Returns

Portfolio composition and active management approach designed to deliver targeted returns

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

Notes:

1. Infratil's Absolute Return Target set 1 April 2018
2. Based on composition of existing Infratil portfolio

Share Price Performance Outstanding returns delivered over the medium and long-term

Total Shareholder Return

Period	TSR
1 April – 19 August 2020	27.7%
1 Year ¹	(2.1%)
5 Year ¹	9.6%
10 Year ¹	14.2%
Inception – 26 years ¹	16.6%

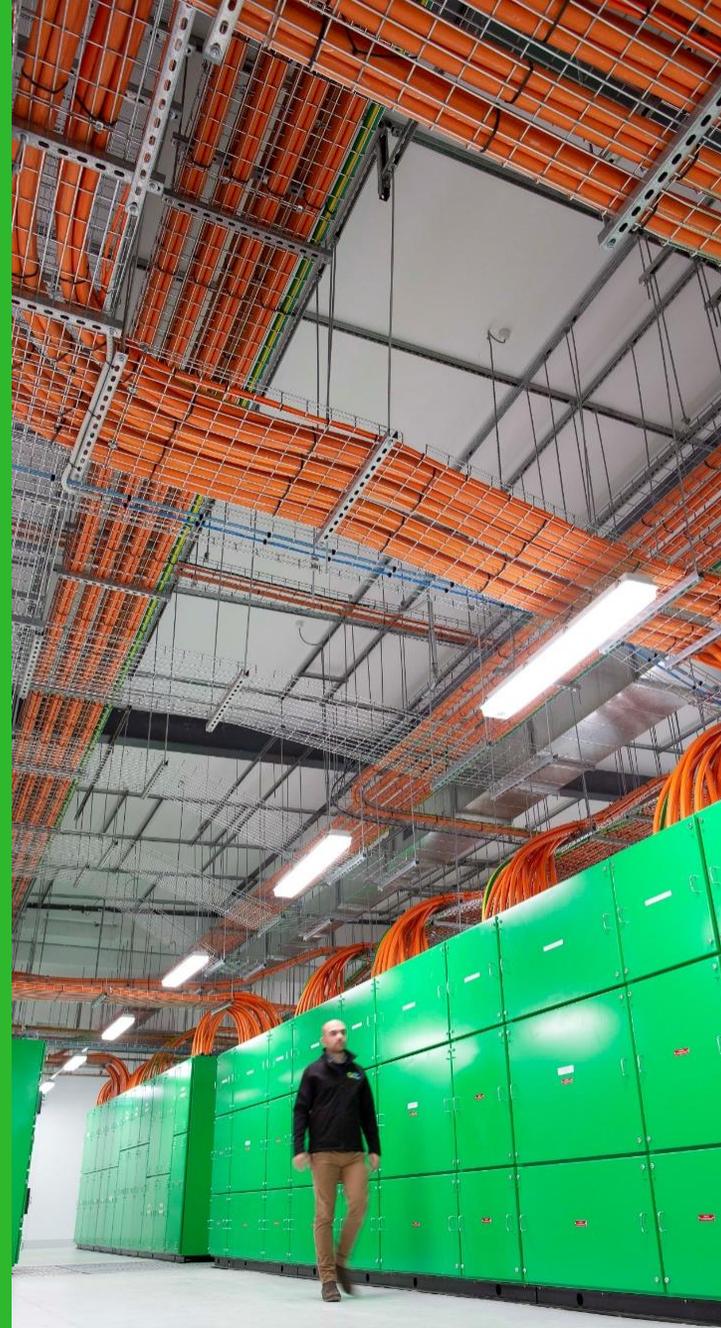
Infratil Share Price



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

COVID-19 Response

Keeping the
lights on,
helping to keep
people working
and connected
and protecting
our retirement
village residents



COVID-19 Update

- Prioritising the health & wellbeing of all employees and customers while ensuring delivery across critical national infrastructure
- Significant resources redirected to most urgent requirements with a focus on preserving free cash flow and capital
- Ongoing focus on safety and the delivery of significant capital projects that are under construction
- All debt maturing in CY2020 has been refinanced and additional liquidity has been secured where required
- Learnings being applied to reposition portfolio businesses for future challenges and opportunities

Assessing and responding to the impact of COVID-19

Strong platforms that can sustain growth in challenging economic conditions



CDC Data Centres

- Increased demand for resilient digital infrastructure
- Minimal forecast volume or profitability impacts given nature of customer base (Government and Enterprise)
- Favourable short-term outlook as customers increase deployments to manage increased reliance on digital assets
- Medium-term sales outlook remains robust given continued outsourcing, cloud adoption and the underlying growth in data
- Current capital projects remain on track, with development activity being actively managed to accommodate COVID-19 management measures
- Significant refinancing completed in November 2019 with no maturities until November 2022



Tilt Renewables

- Melbourne-based team continues to work effectively from home
- Operating assets producing predictable cashflows that are largely resilient to short-term market fluctuations
- Depressed Australian wholesale electricity prices will impact non-contracted generation
- Significant cash position and strong balance sheet to support medium-term development pipeline
- Working closely with project partners to manage international supply chain, construction activities and movements of key personnel
- All 80 turbines erected at Dundonnell (Victoria), in-line with the original project schedule. Waipipi is progressing in-line with expectations, with 4 turbines now erected

Assessing and responding to the impact of COVID-19

Operations with a strong defensive core but exposure to retail in an extended economic downturn



Trustpower

- Both generation and retail businesses coping well with the operational challenges created by COVID-19
- Electricity demand fell sharply during the level-4 lockdown but had returned to normal levels prior to the August lockdown
- Broadband usage significantly higher and customers are valuing the reliability and quality of service more highly
- All debt due in 2020 has been refinanced with additional liquidity added



Vodafone New Zealand

- Significant impact on roaming revenue while international borders are closed. Prior to August lockdown, pre-paid was showing encouraging signs of return to pre COVID-19 levels
- Lessons learned to date (work from home, increase in digital support channels and connectivity) incorporated into future planning
- IT, network, operations and service programmes returning to pre COVID-19 activity levels with a focus on cost-based transformation and building capability for a simplified, lower cost operating model
- No debt refinancing until July 2022 and significant facility headroom

Systems and processes established in both businesses to provide additional support to customers in hardship. Payment arrears stable to date, however caution remains over outlook

Assessing and responding to the impact of COVID-19

Flexible platforms with opportunities to transform and evolve in response to COVID-19



Longroad

- Construction of Prospero I completed, and work has commenced at Little Bear. Construction contractors continue to perform within all public health guidelines
- COVID-19 has caused some temporary site closures, but this has not affected schedule or budget
- Expect a slowdown in development in CY2021, while power prices and financing markets recover
- COVID-19 recovery legislation is still being discussed in the US Congress which may include support for the renewable energy industry
- Outcome of the Presidential election in November may stimulate the industry further



Galileo Green Energy

- Established in February 2020, with a small group of executives. Team establishment has continued, albeit at a slower pace
- Galileo is focused on building out joint development arrangements and scanning for further acquisitions development opportunities as well as acquisitions
- Further support for the renewable energy industry is expected in the European Commission's response to COVID-19

Assessing and responding to the impact of COVID-19

Wellington Airport and RetireAustralia more directly affected by a prolonged crisis



Wellington Airport

- Team responded quickly, reducing operating costs and strengthening the balance sheet with additional bank funding and support from shareholders
- Pre COVID-19 approximately 85% of the airport's passenger market was domestic. At Level 1, New Zealand had no domestic air travel restrictions
- Recovery for the international passenger market is largely dependent on the resumption of South-Pacific travel
- Capacity and passenger numbers were recovering well at Level 1, with domestic in July 2020 65% of pre COVID-19 levels
- Capital investment for FY2021 reduced by 80% with growth projects deferred and a focus on essential safety, asset replacement and maintenance

RetireAustralia

- Protecting residents and staff remains RetireAustralia's top priority as the pandemic continues
- Restrictions have been re-applied at some villages in response to the second wave of outbreaks in some locations
- A slowdown in the Australian housing market may negatively impact the volume of resales and increase working capital requirements
- Additional core debt facilities have been secured and shareholder equity commitments in place if required (Infratil's share A\$10 million)
- Development activity has been moderated for FY2021, however construction is continuing at Stage 1 of The Verge in Burleigh and Stage 2 of The Rise in Wood Glen

Trustpower Continuing to pursue an ambition to be the company that New Zealand trusts to keep it energised and connected



- The long-anticipated closure of Tiwai Point has depressed short-term electricity prices, with Trustpower most affected at its Waipori hydro facility near Dunedin
- The market will efficiently adapt to the closure as transmission is upgraded and built, thermal plants close and electricity demand increases
- Of greater concern are the Government's initiatives to build a pumped hydro facility off the Clutha River
- Electricity and broadband retail markets remain efficient and competitive, with the market structure substantially endorsed by the Electricity Price Review
- One of the most important contributions that Trustpower can make to New Zealand is to continue to operate hydroelectric schemes to their potential to provide low cost, zero carbon electricity

Tilt Renewables Delivering with energy throughout the year and across the business



- 469MW of renewable generation currently under construction, with both projects largely progressing on schedule
- Final turbine at the 336MW Dundonnell wind farm was erected July 2020, however AEMO network connection challenges are impacting revenue ramp up
- First turbine at the Waipipi wind farm was erected in July, with 4 of 31 turbines now erected
- Sale of the 270MW Snowtown 2 wind farm was completed in December 2019 for an enterprise value of A\$1,073 million
- A\$260 million returned to shareholders in July 2020 (Infratil's share \$A170 million)
- Over 3GW development pipeline remains, including significant projects in the key NSW market

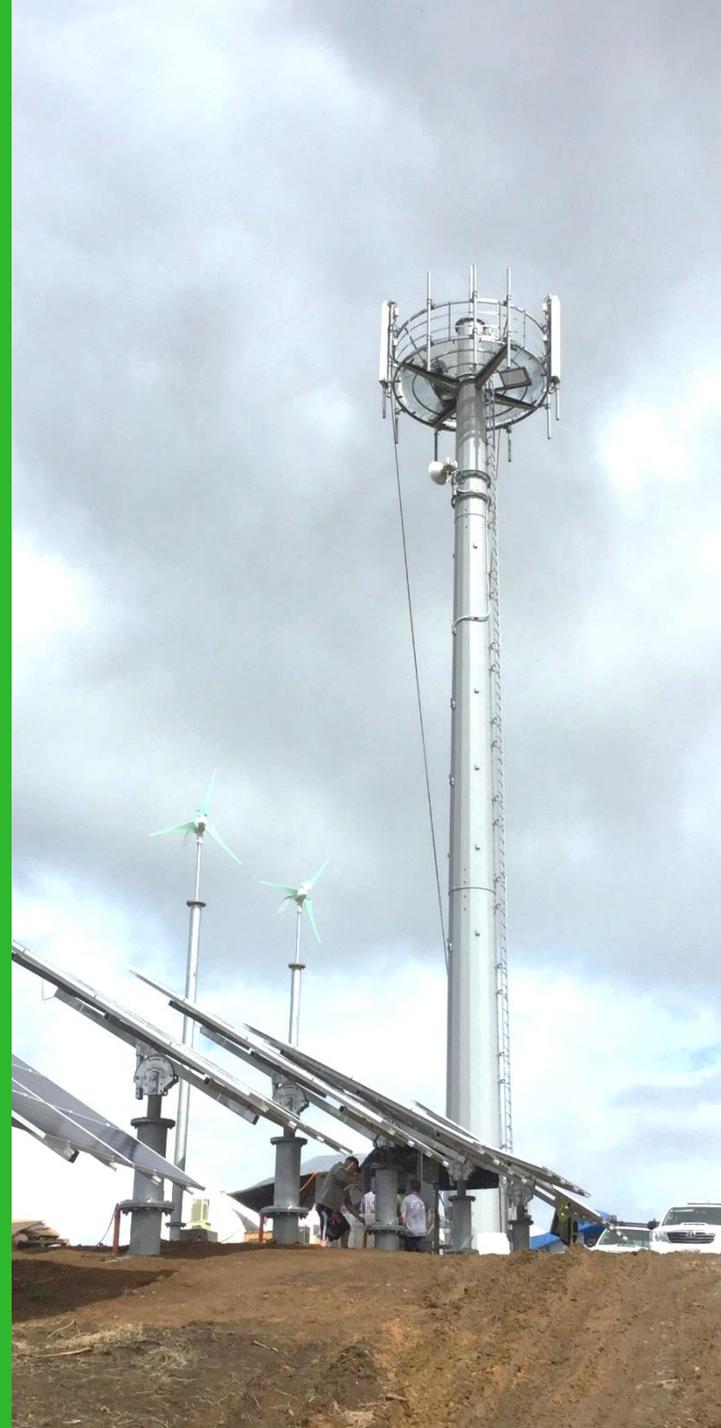
CDC Data Centres Demand for resilient digital infrastructure continues to increase in a COVID-19 world



- Major clients with critical applications are underpinning continued growth in utilisation and expansion of data centre capacity
- Data sovereignty requirements continue to support demand for local world-class digital infrastructure
- Continued execution of development pipeline, with three new facilities delivering ~60MW of capacity completed in FY2020
- Eastern Creek 3 construction (28MW) well advanced, further bolstering presence in the attractive Sydney market
- Development of two world-class hyperscale data centres in Auckland underway ~20MW capacity forecast for completion in CY2022

Vodafone New Zealand

Focus on
delivering an
enhanced
customer
experience with
a simplified and
lower-cost
business



- Programme underway to address historic underinvestment, including near term enhancements to existing customer service capability and investment in new capability to deliver a simplified, lower-cost future operating model
- First phase of cost transformation programme is largely complete with significant results
- Programme to deliver accelerated fixed wireless connections in development
- First phase of 5G rollout in Auckland, Wellington, Christchurch & Queenstown completed, which is an important enabler of mid-term fixed wireless broadband access
- Significant new hires have added further strength to the Executive team

Longroad Energy

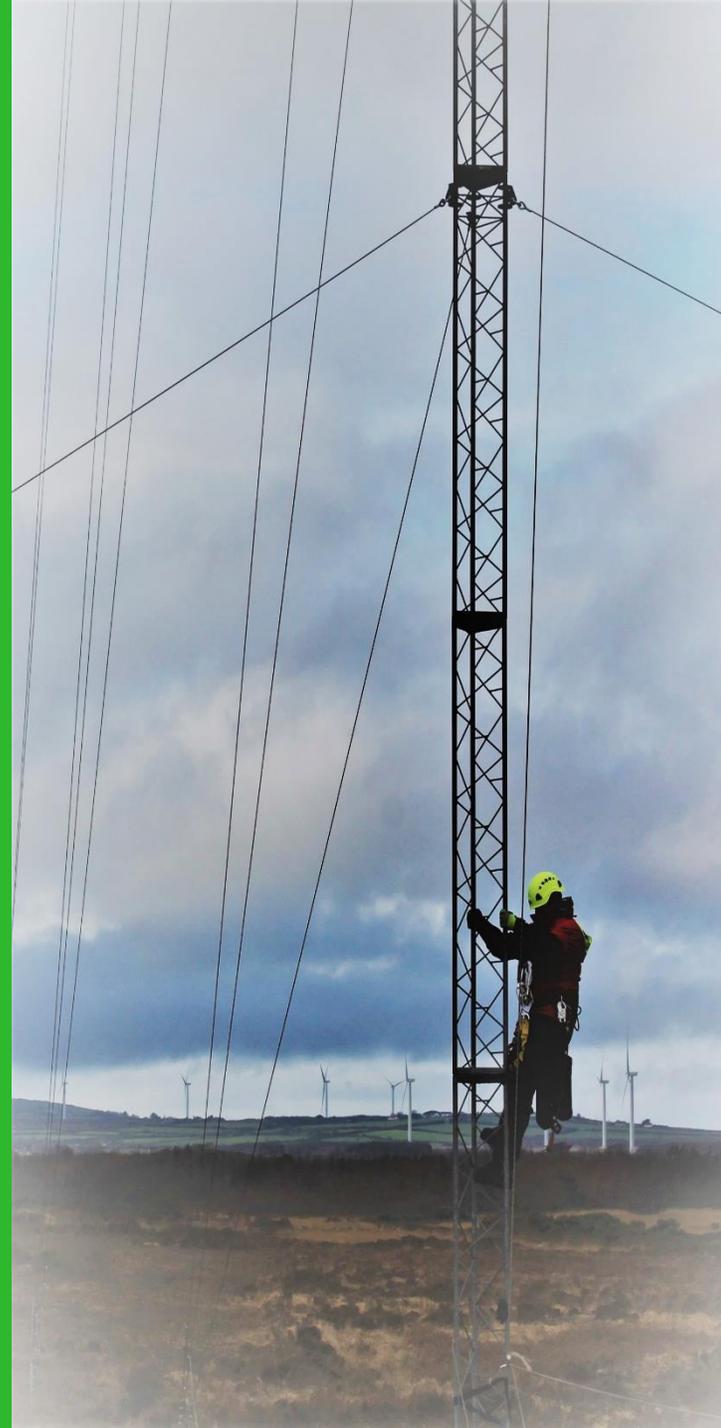
Proven leaders in Renewable Energy development



- Longroad is now a substantial player in the U.S. renewable energy development market, with ownership interests in 1,132MW of solar and wind projects, while also servicing a further 1,478MW for third parties
- 692MW of development projects closed in 2019, putting Longroad in the top 10 of U.S. developers that year
- Completed construction of the 379MW Prospero Solar project in Texas in June 2020 and sold 50% of the equity
- Currently constructing 822MW across 4 projects - equivalent to 8% of New Zealand's total generation capacity
- Expecting some slowdown in CY2021 while power and financing markets recover from the impact of COVID-19

Galileo Green Energy

Established to develop wind and solar generation and energy storage projects across Europe



- Galileo was established in February 2020 to develop wind and solar generation and energy storage projects across Europe
- Led by senior executives based in Europe with deep renewable energy development in-market experience
- Establishment has continued during COVID-19 but at a slower pace
- Acquired a 50% interest in Irish wind projects (370MW), alongside local developer, EMP
- Greenfield co-development initiatives in Italy, the UK and Sweden are being explored
- Initial capital envelope of €220 million, with a small amount invested so far
- Infratil's share is 40%, with the New Zealand Superannuation Fund and 2 other investors each holding 20%

Wellington Airport

Lenders and shareholders have been supportive, recognising WIA's critical infrastructure role and long term viability



- Over 1999 to 2020 traffic grew at the rate of NZ real GDP expansion (~2.75% p.a.)
- Prior to COVID-19, traffic growth projections indicated that over \$1 billion in capital investment was required over the next decade
- Level 4 travel restrictions saw traffic in April cut to 1% of February's 500,000 passengers, while Level 1 saw 300,000 passengers in July
- WIA's aggressive cost control (operating and capex) have reduced FY2021 budgeted outlays from \$115 million to \$40 million
- Aeronautical charges have been unchanged FY2019-2021, with pricing due for review from April 2021
- WIA is working with NZ's other airports, airlines and officials to ensure air travel is safe and can recommence, including on international services, as soon as practicable

Retire Australia

Priority on
keeping residents
and staff safe
while navigating
the impact of
COVID-19



- Realising the benefits of a stable and highly capable leadership and an outstanding commitment to resident safety from the entire RetireAustralia workforce
- First purpose-built care facility in the Glengara village opened in February 2020
- Construction continuing on Stage 1 of The Verge at Burleigh (40 units) and Stage 2 of The Rise at Wood Glen (58 units)
- Timing of further development activity is being evaluated within a prudent capital management framework
- Additional core debt facilities have been secured and shareholder equity commitments are in place if required
- Recently announced additional Federal Government support should provide tailwinds for RetireAustralia's home care strategy

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

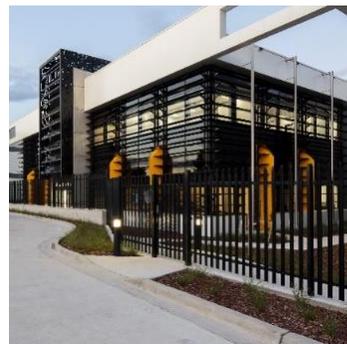


- The following component guidance is available:
 - Trustpower FY2021 EBITDAF in the range of \$190 million to \$215 million
 - Tilt Renewables FY2021 EBITDAF in the range of A\$65 million to A\$80 million
 - CDC Data Centres FY2021 EBITDAF in the range of A\$145 million to A\$155 million
- Capital expenditure will continue to be focused on the growing renewable generation and data and connectivity platforms

Summary

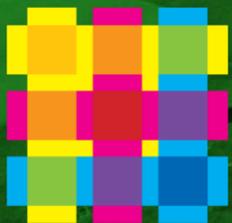
A resilient and balanced portfolio with exposure to higher growth essential services and significant capital available for investment

- Infratil is well positioned in scalable high growth sectors, with diversified cashflows generating reliable 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
- Portfolio companies have secured their balance sheets with refinancing of debt and shareholder equity support, where required
- Strong wholly owned group capital position means Infratil can comfortably support its 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
 - Continuing to evaluate opportunities in key growth sectors and new geographies



Infratil Annual Meeting

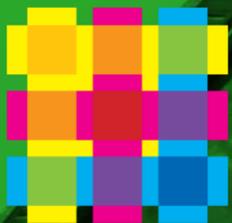
Presentation of the Annual Report
for the year ended 31 March 2020
and the report of the auditor



Infratil

Infratil Annual Meeting

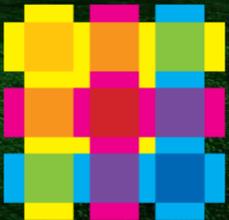
Shareholders' Questions



Infratil

Infratil Annual Meeting

Resolutions



Infratil

Resolution 1

Re-election of Marko Bogoevski



Re-election of Marko Bogoevski:

That Marko Bogoevski be re-elected as a director of Infratil

For	Against	Discretionary
311,042,633 (96.44%)	3,393,374 (1.05%)	8,084,748 (2.51%)

Resolution 2

Re-election of Peter Springford



Re-election of Peter Springford:

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

For	Against	Discretionary
314,275,158 (97.45%)	154,095 (0.05%)	8,085,819 (2.51%)

Resolution 3

Payment of incentive fee by Share Issue



Payment of Incentive Fee by Share Issue (Scrip Option):

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

For	Against	Discretionary
268,991,647 (83.86%)	43,360,054 (13.52%)	8,408,442 (2.62%)

Resolution 4

Auditor's remuneration



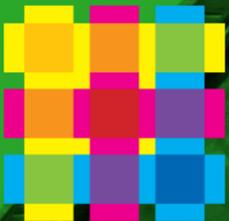
Auditor's remuneration:

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

For	Against	Discretionary
301,229,317 (93.36%)	13,190,659 (4.09%)	8,247,711 (2.56%)

Infratil Annual Meeting

Thank you



Infratil