



# Infrastructure Bond Offer – Investor Presentation

26/27 May 2022



Arranger and Lead Manager



Managed by HRL Morrison & Co

Joint Lead Managers



FORSYTH BARR

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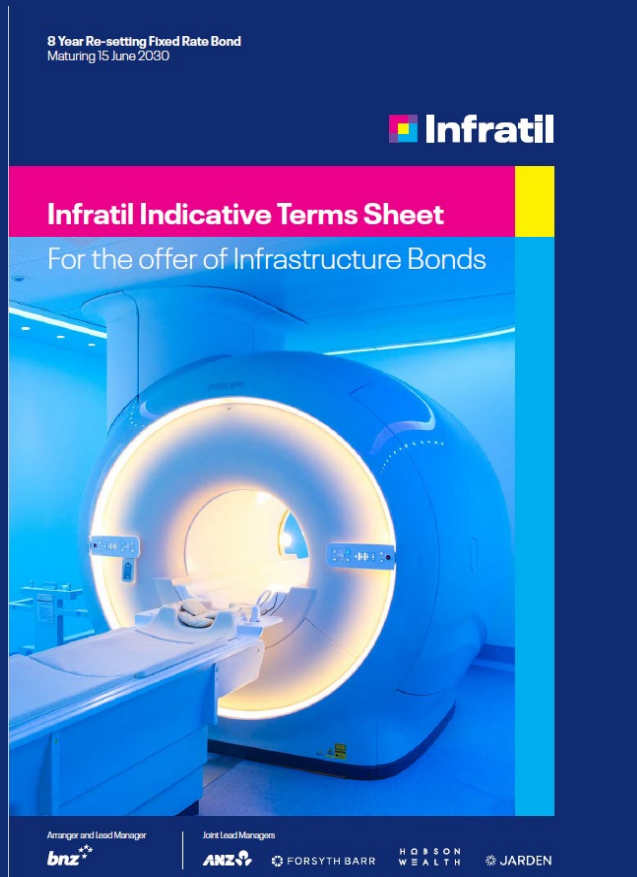
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Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix II.

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# Infrastructure Bond Offer



## Programme

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# Investing Wisely In Ideas That Matter

FY2022 dominated  
by a number of  
highly promising  
new investment  
opportunities and  
strong results from  
existing  
investments

Net parent surplus

**\$1,169.3m**

Proportionate EBITDAF<sup>1,2</sup>

**\$513.9m**

Investment

**\$1,412.9m**

Available capital

**\$1,672.0m**

Shareholder return

**18.4%**

Fully-imputed final dividend

**12.0 cps**

Continuing  
to evolve

The Infratil logo is made up of the 'square symbol'. It reflects our focus, foresight and ability to look for opportunities to invest wisely in ideas that matter.

## An evolution



## Annual Report



## Global perspectives



## Infratil.com



## Committed to sustainability



## Chair transition



# Portfolio Overview

High conviction  
investment  
approach providing  
exposure to four  
significant platforms  
and geographic  
diversification



Digital  
Infrastructure  
62%



CLEARVISION  
VENTURES



Renewables

17%



Healthcare

14%



Airports

7%







Operating Businesses

Managed by HRL Morrison & Co.

## CDC Data Centres

CDC is poised to bring significant new capacity online in Auckland, Sydney and Canberra



### Performance

- EBITDAF for the period was A\$161.2 million, A\$13.9 million (9.5%) up from the prior year
- Revenue growth was impacted by Covid-19 lockdowns, but on track to step up in FY2023 as customers take up capacity in existing data centres and new data centres come online
- Weighted average lease term (including options) increased to 21.6 years (up from 14.4 years in the prior year) reflecting demand for CDC's differentiated high security facilities
- Independent valuation of Infratil's share valued at A\$2.78 to A\$3.0 billion, up 31.3% at the midpoint on 31 March 2021, and 4.8% up on 31 December 2021

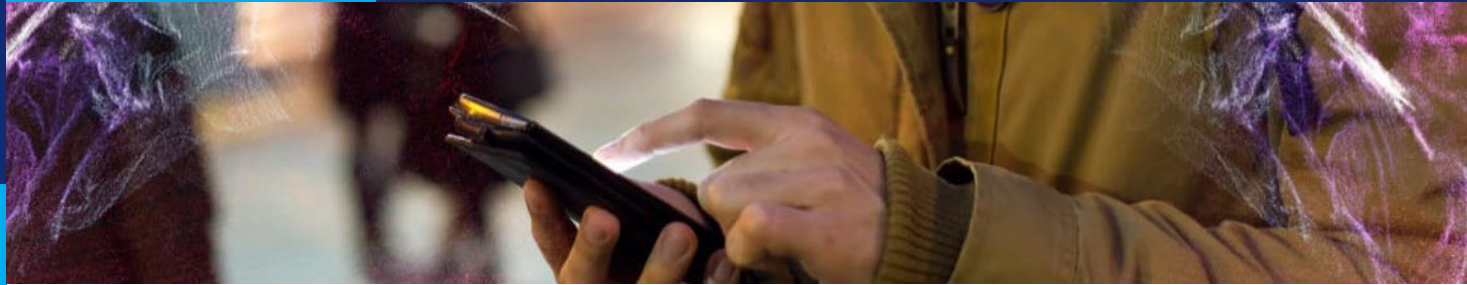
### Outlook

- Land acquired in Melbourne during the year can accommodate 150MW of built capacity, enabling CDC to further expand its ecosystem; additional parcels of land have also been acquired in Auckland and Canberra
- Construction on four new data centres, Auckland 1 & 2, Eastern Creek 4 and Hume 5, will complete in the first half of FY2023, increasing total built capacity by over 60% to 268MW; significant new capacity already contracted which will drive an uplift in revenue
- FY2023 forecast EBITDAF of A\$220 million -A\$230 million, up 40% at the mid-point



# Vodafone

## Benefitting from a disciplined approach to both costs and operating model



### Performance

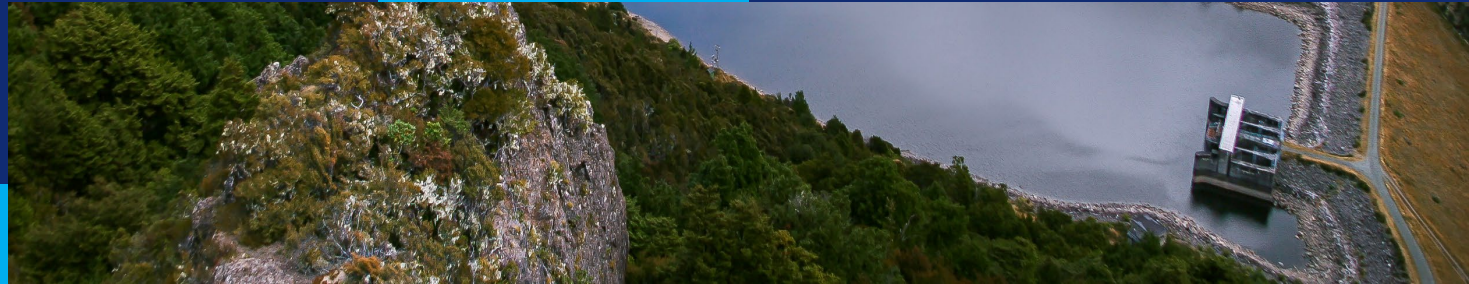
- EBITDAF was \$481.0 million including the SaaS IFRIC clarification adjustment of \$29.8 million and \$7.2 million of costs incurred in relation to the potential passive mobile towers sale
- Excluding these amounts, EBITDAF of \$518.0 million was a \$70.1 million (15.7%) increase on the prior year, with improved trading and a disciplined approach to cost driving the strong result
- Total revenue of \$1,967.4 million was up 0.7% as mobile revenue grew; driven by customer experience and network improvements. March represented the highest ever pay-monthly base
- Fixed market continues to be challenging with new entrants testing retail price points; however, key metrics have stabilised
- Growth in enterprise revenue continues, driven by ICT and partnering strategy
- Capital expenditure excluding spectrum of \$291.4 million (14.8% of revenue) was focused on expanding 4G and 5G networks, system separation from Vodafone Group and digital transformation
- Independent valuation of Infratil's share on \$1.54 billion - \$1.80 billion, reinforcing the exceptional performance of this investment

### Outlook

- Passive mobile towers sale is progressing, with a further update expected before half year
- FY2023 EBITDAF including SaaS expenses is forecast to be in the range of \$490 million - \$520 million; On a like for like basis this represents an increase of 5% on the current year

# Manawa Energy

## Transition to a standalone renewable generation business complete



### Performance

- EBITDAF of \$204.2 million, up from \$200.2 million in the prior year
- Adjusted EBITDAF<sup>1</sup> for the period was \$164.4 million, a \$7.7 million increase on the prior year
- Generation production volumes across both the North and South Islands were 1,760GWh – an increase of 3% on last year; inflows were up on FY2021's record low, although they remained materially lower than average
- Successful separation and sale of the Trustpower Mass Market Retail business for \$467 million

### Outlook

- Stand alone Manawa Energy business will be focused on growth through the development of new renewable generation assets – primarily wind and solar, as well as optimising and enhancing existing generation assets
- Enhancement uplifts to existing generation assets currently on track to deliver more than 67GWh per year of additional generation
- Over 30 new solar and wind developments under active consideration, including four solar projects in the feasibility stage

1. Adjusted EBITDAF is from continuing operations (therefore excludes Retail operations) and also excludes \$4.2 million of costs in relation to the establishment of Manawa Energy



# Longroad Energy

Strategic shift away from develop-to-sell model towards develop-to-own will build scale and enhance competitive position



## Performance

- EBITDAF for the period was US\$34.9 million, a US\$29.7 million increase from the prior year; increased earnings were driven by the growing operating base as projects are retained
- Commercial operation reached on two projects, adding 530MW to the operating portfolio; Sun Streams 2 (200MW) and Prospero 2 (331MW, 50% owned)
- Higher pricing for renewable energy is expected to maintain the economics of developments, offsetting supply chain impacts and cost pressures – high quality team required to execute well in this environment

## Outlook

- Over the next three years Longroad is targeting 4.5GW of new generation and storage. On track to deliver 1.3GW's of new projects this year, with offtake contracted for all but one of these, which is under negotiation
- Developing 3.2GW's of specific projects for CY2023 and 2024 to meet that three-year target; actively negotiating offtake arrangements for half of these projects already
- This strategic shift will require around US\$5 billion in investment, ~US\$500 million of equity
- Longroad has initiated a process to assess new minority investor(s) to give Longroad further flexibility and strategic options in the future as this scale builds – further update expected before the half year also

# Global Renewables Platform

Investment in early stage renewables businesses positions Infratil well for taking advantage of the global shift towards renewable energy



## A Global Platform

- Infratil has consolidated its position as a global player in renewable energy generation and supply
- Galileo Green Energy, and more recently Gurin Energy have been established to follow a similar path to Longroad Energy, developing Renewables in Europe and Asia respectively
- Unsustainable levels of carbon emissions requiring the rapid development of renewable energy as well as challenges to global energy security are creating an unprecedented investment opportunity

## Development pipeline

- Over the last year Galileo doubled its development pipeline to over 3.4GW across three technologies; solar PV, onshore wind and battery storage
- Galileo's growth plan foresees a ramp-up to 300MW to 500MW of investable new projects per year – first 30MW's due to reach "ready to build" in Italy this year
- In a short period Gurin Energy has established a pipeline of 3.9GW across Asia
- Across its four assets Infratil has established a genuinely global footprint with activity across 26 markets and a total development pipeline of over 20GW
- We expect to invest more in this sector over time, capitalising on our early start, both through our existing businesses and new ones we expect to establish in the future



# Wellington Airport

Wellington Airport has remained resilient, despite minimal international traffic and Covid-19 continuing to impact domestic passenger volumes



## Performance

- EBITDAF for the year was \$56.8 million, up \$20.8 million on the prior year
- Passenger numbers were up 18.9% from the prior year, with 3.5 million domestic passengers and 49,000 international passengers during the short window in which the trans-Tasman bubble operated
- Continued discipline in capital management and a focus on retaining the cost savings achieved in the prior year also contributed to the result
- Bank debt facilities fully refinanced, including an extension of maturities to 2025 and 2026 and a reduction in overall bank facilities to pre-Covid levels of \$100 million

## Outlook

- Qantas and Jetstar will shortly resume trans-Tasman routes and the airport is anticipating that 65% of pre-Covid international capacity will be operating by the end of July 2022
- Significant capital projects in FY2023 include continuation of the Taxiway Bravo reconstruction and work on environmental resilience projects
- FY2023 forecast EBITDAF of NZ\$65 million - NZ\$70 million is driven by recovering passenger numbers as New Zealand restrictions lift, and borders are reopened

# Diagnostic Imaging Platform

Infratil's strategic vision is to be Australasia's leading provider of radiology services, meeting the needs of a growing and ageing population



## Performance

- FY2022 EBITDAF for the diagnostic imaging platform was \$125.5 million, representing a full year contribution from Qscan and a part year from the New Zealand Group
- Covid-19 disruption continued in both New Zealand and Australia, resulting in service restrictions and reduced patient volumes, with Qscan also impacted by the recent flooding in Australia
- Following the acquisition of Pacific Radiology in May 2021, Infratil has also partnered with Auckland Radiology and Bay Radiology; creating New Zealand's leading diagnostic imaging platform
- Six new clinics were opened during the year; three in New Zealand and three in Australia

## Outlook

- The combined platform now employs over 270 radiologists, across 148 stand alone clinics
- Organic synergies are already presenting across the platform, while a number of joint initiatives across procurement, artificial intelligence, IT systems and teleradiology are being actively considered
- The platform looks set for continued growth with the gradual return of volumes as the impact of Covid-19 tapers, and further clinics are opened
- FY2023 forecast EBITDAF of NZ\$190 million - NZ\$205 million driven by recovering volumes, new clinics and a full year contribution from the New Zealand group



# RetireAustralia

Record year of performance as refreshed strategy drives resales and new developments are completed



## Performance

- Underlying Profit<sup>1</sup> of A\$56.5 million, up A\$26.3 million (86.8%) from the prior year
- Total sales of 568 villas/apartments, comprising 489 resales, an increase of 51.4% over prior year, and 76 new sales in the year, 280% up on prior year
- 15 of its 27 villages are now operating waitlists and overall village occupancy has increased to ~95% compared to the Australian industry average of 90%
- Despite the challenges caused by Covid-19, resident satisfaction remained stable and positive, with 88% of residents saying they are satisfied or very satisfied with life in their village

## Outlook

- RetireAustralia is continuing to progress its near-term development pipeline, with 331 units and 22 care hub beds split across several locations at various stages of the approval process
- Infratil, along with its partner New Zealand Superannuation Fund, have announced a strategic review of their shareholdings in RetireAustralia, which is expected to be concluded by the end of the calendar year

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



## Financial Performance



# Investing Wisely In Ideas That Matter

FY2022 dominated by a number of highly promising new investment opportunities and strong results from existing investments



## Financial Overview

- Record net parent surplus of \$1.17 billion driven by the completion of the Tilt Renewables sale
- Proportionate EBITDAF \$513.9 million (excluding 'Software as a Service' ('SaaS') expense of \$14.8 million and including Trustpower Retail of \$24.8 million), above the mid-point of the guidance range of \$500 million to \$520 million
- Proportionate EBITDAF from continuing operations of \$474.9 million, up \$103.6 million
- Accrued annual incentive fee of \$99.7 million; largely reflecting the 30% uplift in value of CDC
- Capital deployment of over \$1.4 billion, including the acquisition of our New Zealand-based Diagnostic Imaging group (\$408.8 million), a 40% stake in Kao Data (\$217.9 million) and significant capital expenditure at CDC Data Centres (\$259.9 million) and Longroad Energy (\$246.5 million)
- Total available liquidity of \$1,672.6 million available to fund growth; includes \$899.6 million of corporate facilities, fully refinanced and extended in October 2021, and cash of \$773.0 million
- Total cash dividends of 18.5 cps for the year, an increase of 4.2% from the prior year (11.7% increase including imputation credits)
- Total shareholder returns of 18.4%; above the target range of 11% to 15%

# FY2023 Guidance

Proportionate  
EBITDAF in the  
range of  
\$510 - \$550 million,  
which at the  
midpoint is up  
11.6% on a like for  
like basis



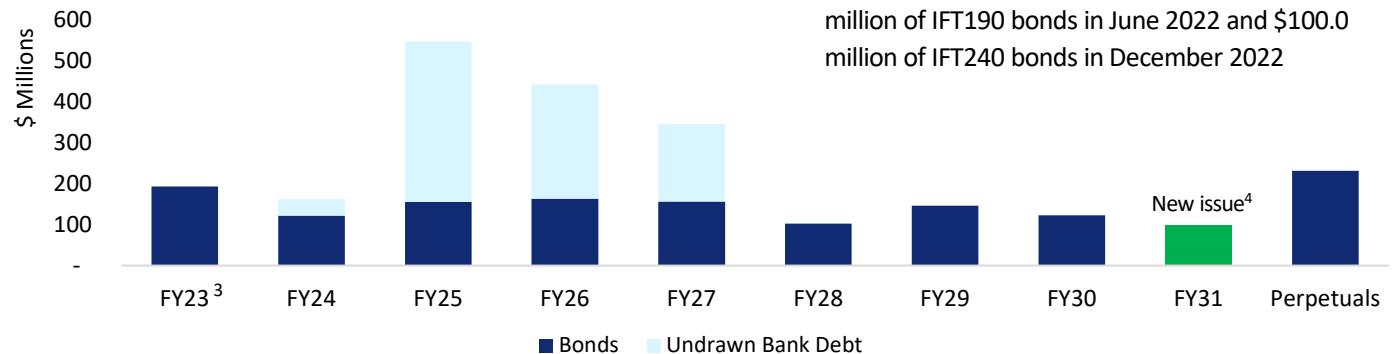
## FY2023 Guidance

- FY2023 Proportionate EBITDAF guidance range set at \$510 million – \$550 million
- Key guidance assumptions include:
  - CDC Data Centres EBITDAF of A\$220 million - A\$230 million (Infratil's share 48.1%)
  - Vodafone EBITDAF of \$490 million - \$520 million (Infratil's share 49.9%)
  - Manawa Energy EBITDAF of \$137 million – \$156 million (Infratil's share 51.0%)
  - Diagnostic Imaging EBITDAF of \$190 million - \$205 million (Infratil's share 50.5% - 56.3%)
- Forecast AUD/NZD 0.9247, USD/NZD 0.6878, EUR/NZD 0.6203, and GBP/NZD 0.5249
- 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. It excludes the impact of any potential Vodafone towers transaction, the strategic review of RetireAustralia and one month of Manawa Retail
- Trading performance and market conditions can and will change, which may materially affect the guidance set out above

# Debt & Funding

With cash on hand and undrawn bank facilities, Infratil has a strong balance sheet for further investment

31 March (\$millions)	2022	2021
Net bank debt/(cash)	(\$773.0)	\$328.2
Infratil Infrastructure bonds	\$1,163.7	\$1,155.2
Infratil Perpetual bonds	\$231.9	\$231.9
Total net debt	\$622.6	\$1,715.3
Market value of equity	\$5,972.9	\$5,154.7
Total capital	\$6,595.3	\$6,870.0
Gearing <sup>1</sup>	9.4%	25.0%
Undrawn bank facilities <sup>2</sup>	\$899.6	\$353.0
100% subsidiaries cash	\$773.0	\$13.8
Liquidity available	\$1,672.6	\$366.8



- Upon completion of the Tilt Renewables' disposal, Infratil fully repaid its drawn bank debt facilities and had net cash of \$773 million at 31 March 2022
- Infratil fully refinanced all of its bank facilities in October 2021, improving terms and extending maturities out to a maximum of 31 July 2026
- 31 March gearing of 9.4%, significantly below the target range of 30%
- Post 31 March 2022 ~\$270 million will be applied to the payment of performance fees
- Infratil's next two bond maturities are \$93.7 million of IFT190 bonds in June 2022 and \$100.0 million of IFT240 bonds in December 2022

1. Gearing calculated as total net debt / total capital based on the Infratil share price at 31 March 2022.
2. Infratil wholly owned undrawn bank facilities. Includes Core debt facilities and Term Loan debt facilities only.
3. FY23 maturities includes \$93.7m of the June 2022 IFT190's, which can be Exchanged by holders into the proposed new Infrastructure Bonds
4. New issue assumes a total issue amount of \$100m, the actual amount issued could be higher or lower than this amount.



# Key Terms of the Infrastructure Bonds

Summary	Detail
<b>Issuer</b>	Infratil Limited
<b>Description of the Bonds</b>	Unsecured, unsubordinated fixed rate re-setting bonds
<b>Tenor</b>	8 years, maturing 15 June 2030
<b>Rate Reset Date</b>	15 June 2026
<b>Issue Amount</b>	Firm Offer: Up to \$50m (with the ability to accept oversubscriptions of up to an additional \$15m at Infratil's discretion) Exchange Offer: Up to \$93.696m, no oversubscriptions will be accepted under the Exchange Offer
<b>Initial Interest Rate</b>	The Initial Interest Rate will be the greater of: (a) the sum of the Issue Margin and the Base Rate (4y swap rate) determined on the Rate Set Date; and (b) the Minimum Interest Rate of 5.75% per annum The Initial Interest Rate will be announced by Infratil via NZX on the Rate Set Date
<b>Indicative Issue Margin</b>	2.05% to 2.25% per annum
<b>Reset Interest Rate</b>	The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate (4y swap rate) determined on the Rate Reset Date. The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate
<b>Bond Financial Covenant (Liabilities to Assets Ratio)</b>	Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.
<b>Purpose</b>	Infratil will use the net proceeds of the Offer for general corporate purposes.
<b>Quotation</b>	It is expected that the Bonds will be quoted on the NZX Debt Market under the ticker code IFT320
<b>Credit Rating</b>	The Infrastructure Bonds will not be rated
<b>Ranking of Infrastructure Bonds</b>	The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. Infratil is a holding company with investments in various companies. Bondholders have no claim against, or recourse to the assets of, any of those companies
<b>Guarantors</b>	None

# Key Terms of the Infrastructure Bonds (continued)

Summary	Detail
<b>Interest Suspension and Dividend Stopper</b>	<p>Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:</p> <ul style="list-style-type: none"> <li>(a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and</li> <li>(b) Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.</li> </ul>
<b>Interest Suspension Events</b>	<p>In summary, an Interest Suspension Event may occur if:</p> <ul style="list-style-type: none"> <li>(a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;</li> <li>(b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or</li> <li>(c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.</li> </ul>
<b>Issuer Early Redemption Rights</b>	<p>Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity. Infratil may not exercise this right if:</p> <ul style="list-style-type: none"> <li>(a) an event of default under the Trust Deed exists; or</li> <li>(b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.</li> </ul>

# Key information and timeline

## The Offer

### Firm Offer - Bookbuild process

NZX Firms, institutional investors and other approved parties to be invited to participate in the bookbuild process  
No public pool

### Exchange Offer – IFT190 exchange option

Existing holders of the IFT190 bonds maturing 15 June 2022 have the opportunity to exchange some or all of their bonds for new bonds. You can apply from 8.30am 3 June 2022 at [www.infratilbondexchangeoffer.com](http://www.infratilbondexchangeoffer.com)

### Minimum applications

\$5,000 and multiples of \$1,000 thereafter

### Fees

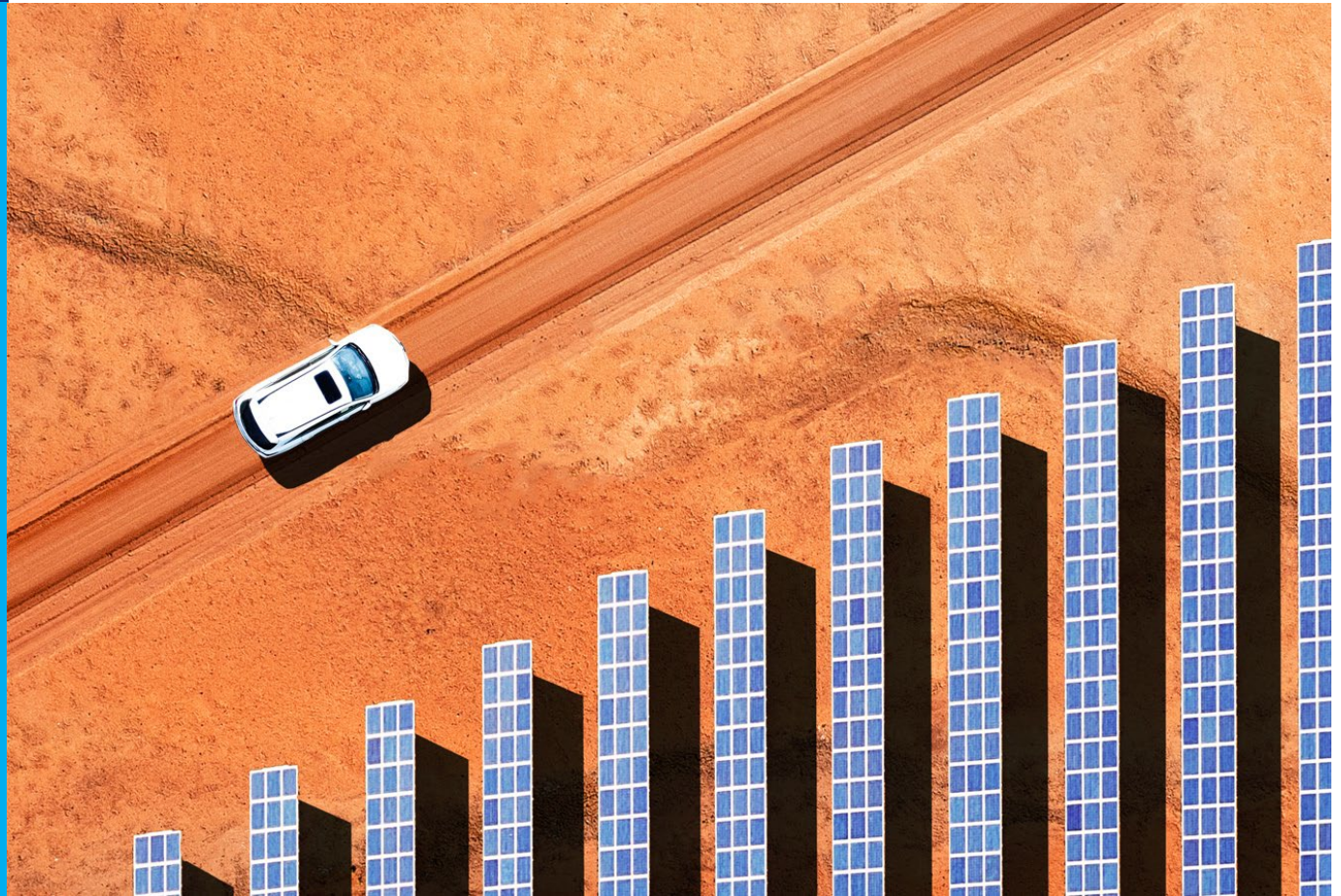
Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries

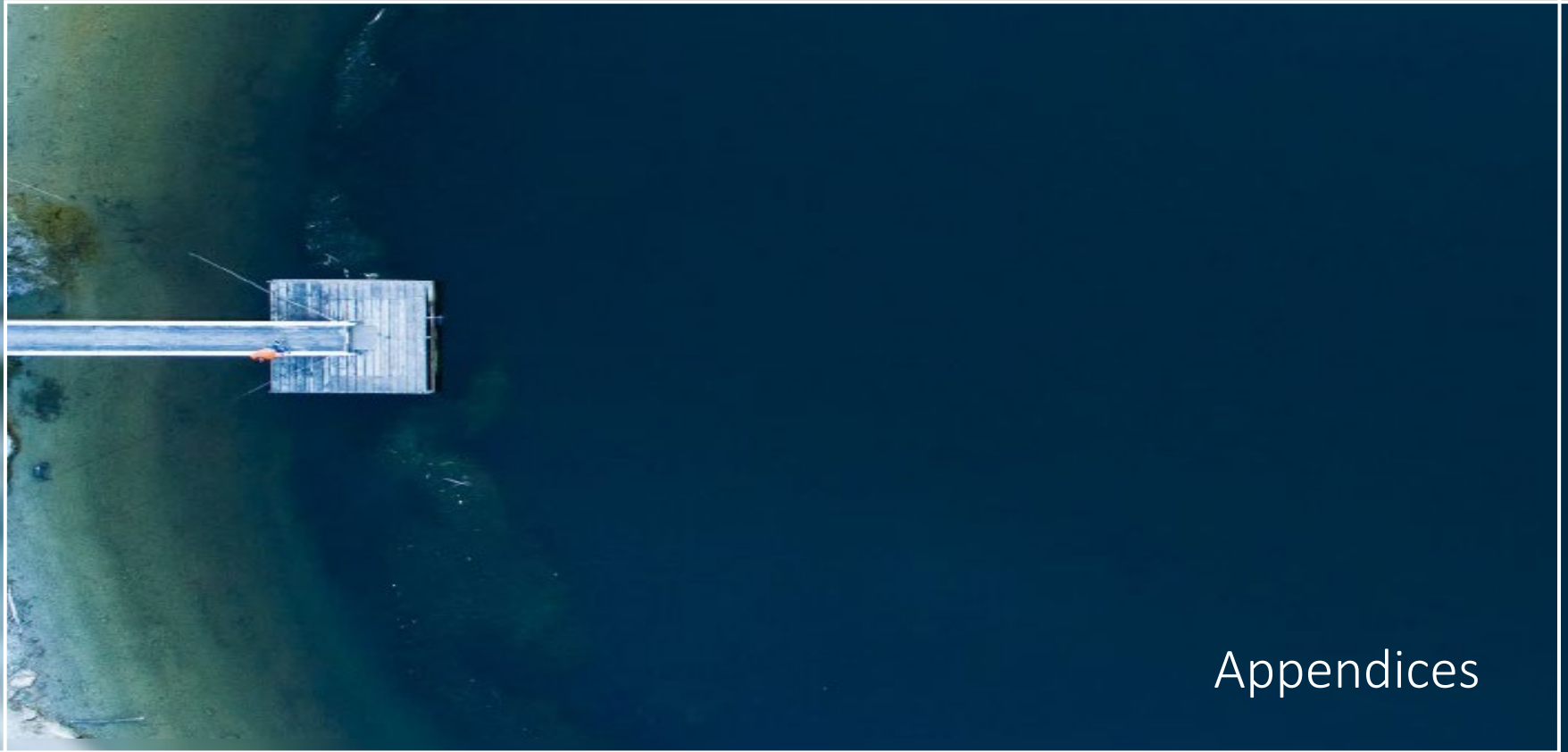
Key event	Date
Pre-offer Announcement	19 May 2022
Firm Offer Opens	26 May 2022
Firm Offer Closes	12.00pm 2 June 2022
Rate Set Date	2 June 2022
Exchange Offer Opens	3 June 2022
Exchange Offer Closes	5.00pm 13 June 2022
Issue Date	15 June 2022
Expected date of Quotation on the NZX Debt Market	16 June 2022
Interest Payment Dates	15 March, 15 June, 15 September, 15 December
First Interest Payment Date	15 June for Interest to Original Subscriber purposes, no interest payable. First interest payable 15 September
Rate Reset Date	15 June 2026
Maturity Date	15 June 2030



## Summary & Outlook

At Infratil, we believe that Infrastructure underpins the abilities of communities to grow, society to function and economies to thrive





Appendices

Infratil Infrastructure Bond Offer – Investor Presentation  
26/27 May 2022

# Financial Summary

Record net parent surplus of \$1.17 billion driven by the completion of the Tilt Renewables sale

31 March (\$millions)	2022	2021
Operating revenue	\$1,129.1	\$590.8
Operating expenses	(\$610.7)	(\$257.1)
Operating earnings	\$518.4	\$333.7
International Portfolio incentive fees	(\$221.2)	(\$223.1)
Depreciation & amortisation	(\$91.4)	(\$60.4)
Net interest	(\$159.5)	(\$137.2)
Tax expense	(\$22.6)	\$9.7
Realisations and revaluations	\$82.2	(\$24.6)
Net surplus/(loss) continuing	\$105.9	(\$101.9)
Discontinued operations <sup>1</sup>	\$1,125.8	\$85.9
Net profit after tax	\$1,231.7	(\$16.0)
Minority earnings	(\$62.4)	(\$33.2)
Net parent surplus	\$1,169.3	(\$49.2)

- Operating revenue reflects a full year of Qscan Group, a part year of Pacific Radiology Group and increased earnings from Vodafone and RetireAustralia
- Incentive fees largely from the sale of Tilt Renewables and a 30% increase in the valuation of CDC Data Centres
- Increase in depreciation & amortisation and net interest primarily due to the addition of Qscan Group and the Pacific Radiology Group
- Increased tax expense is largely due to Manawa Energy derivative movements and the addition of Qscan Group and the Pacific Radiology Group, partially offset by Corporate
- Realisations and revaluations reflect positive movements in electricity derivatives and property valuation uplifts at Wellington Airport and Infratil Infrastructure Property, partially offset by interest rate swap movements
- Discontinued operations relate to Tilt Renewables and Trustpower's Retail business, and includes the \$1,136.8 million gain on the sale of Tilt Renewables

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

EBITDAF uplift  
reflects continued  
resilience across  
the portfolio and  
uplifts from  
Diagnostic  
Imaging

31 March (\$millions)	2022	2021
CDC Data Centres	\$82.2	\$75.8
Vodafone	\$243.8	\$217.9
Kao Data	(\$1.5)	-
Manawa Energy	\$83.9	\$79.9
Longroad Energy	\$15.1	\$0.1
Galileo Green Energy	(\$5.4)	(\$3.6)
Gurīn Energy	(\$6.0)	-
Diagnostic Imaging	\$66.8	\$11.0
RetireAustralia	\$16.9	\$10.4
Wellington Airport	\$37.3	\$23.7
Corporate & other	(\$58.2)	(\$44.1)
Proportionate EBITDAF <sup>1</sup>	\$474.9	\$371.2
Trustpower Retail	\$24.2	\$22.2
Software-as-a-Service expense	\$14.8	\$5.5
Adjusted EBITDAF	\$513.9	\$398.9

- CDC uplift from take-up of capacity in existing data centres
- Vodafone is continuing to benefit from cost-outs and efficiency gains
- Wellington Airport saw traffic recovery for a period, before Covid restrictions reversed that trend
- Longroad uplift reflects the commissioning of material solar projects and full year contributions from El Campo, Little Bear, and Prospero I
- Full year contribution from Qscan Group and a part year from the Pacific Radiology Group
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation and higher other corporate costs
- 'Software as a Service' relates to the recent IFRIC change in accounting treatment (from being a depreciable asset to an expense item)

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.

# 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).

31 March 2022 (\$millions)	2022	2021
Net profit after tax ('NPAT')	1,231.7	(16.0)
<i>Less: Associates<sup>1</sup> equity accounted earnings</i>	(268.5)	(182.6)
<i>Plus: Associates<sup>1</sup> proportionate EBITDAF</i>	347.4	300.5
<i>Less: minority share of Subsidiary<sup>2</sup> EBITDAF</i>	(158.0)	(97.5)
<i>Plus: share of acquisition or sale-related transaction costs</i>	35.5	16.9
Net loss/(gain) on foreign exchange and derivatives	(68.0)	56.4
Net realisations, revaluations and impairments	(14.2)	(31.8)
Discontinued operations	(1,125.8)	(85.9)
Underlying earnings	(20.0)	(39.9)
<i>Plus: Depreciation &amp; amortization</i>	91.4	60.4
<i>Plus: Net interest</i>	159.5	137.2
<i>Plus: Tax</i>	22.6	(9.7)
<i>Plus: International Portfolio Incentive fee</i>	221.2	223.1
Proportionate EBITDAF	474.9	371.2
<i>Add: Trustpower Retail Proportionate EBITDAF</i>	24.2	22.2
<i>Add: Software-as-a-Service expense</i>	\$14.8	\$5.5
Adjusted EBITDAF	513.9	398.9

1. Associates include Infratil's investments in CDC Data Centres, Vodafone NZ, Kao Data, RetireAustralia, Longroad Energy, and Galileo Green Energy.
2. Subsidiaries include Infratil's investments in Manawa Energy, Qscan Group, Pacific Radiology Group, Wellington Airport and Gurin Energy.



**Infratil**