Interim Results Announcement

For the period ending 30 September 2021

12 November 2021

Infratil

Digital Infrastructure | Renewables | Airports | Social Infrastructure

Disclaimer

Disclaimer

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (Company).

To the maximum extent permitted by law, the Company, its affiliates and each of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents will not be liable (whether in tort (including negligence) or otherwise) to you or any other person in relation to this presentation.

Information

This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the Financial Markets Conduct Act 2013 or the Australian Corporations Act 2001 (Cth). This presentation should be read in conjunction with the Company's Interim Report for the period ended 30 September 2021, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

Not financial product advice

This presentation is for information purposes only and is not financial, legal, tax, investment or other advice or a recommendation to acquire the Company's securities, and has been prepared without taking into account the objectives, financial situation or needs of prospective investors.

Future Performance

This presentation may contain certain "forward-looking statements" about the Company and the environment in which the Company operates, such as indications of, and guidance on, future earnings, financial position and performance. Forward-looking information is inherently uncertain and subject to contingencies outside of the Company's control, and the Company gives no representation, warranty or assurance that actual outcomes or performance will not materially differ from the forward-looking statements.

Non-GAAP Financial Information

This presentation contains certain financial information and measures that are "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC) and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include Proportionate EBITDAF, EBITDAF and EBITDA. The non-IFRS/GAAP financial information and financial measures do not have a standardised meaning prescribed by the NZ IFRS, AAS or IFRS, should not be viewed in isolation and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities. Although Infratil believes the non-IFRS/GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Infratil, you are cautioned not to place undue reliance on any non-IFRS/GAAP financial information or financial measures included in this presentation.

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

No part of this presentation may be reproduced or provided to any person or used for any other purpose.

Infratil Interim Results Announcement

Record net parent surplus of $1.1 billion and resilient operating performance despite Covid-19 challenges

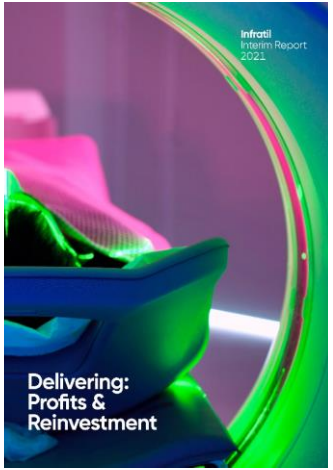
Presenters

Jason Boyes – Infratil CEO

Phillippa Harford - Infratil CFO

Programme

- Introduction
- Six Month Overview
- Portfolio Composition
- Guidance & Dividend
- Operating Businesses
- Financial Results
- Close & Questions



Six Month Overview

Record net parent surplus of $1.1 billion and resilient operating performance despite Covid-19 challenges

Net Parent Surplus

$1.1b

Proportionate EBITDAF

$253.6m

+28.2%

New investments

4

Capital expenditure & investment

$833.8m

+70.5%

6 month shareholder return

13.2%

-18.9%

Fully-imputed interim dividend

6.5 cps

+2.53 imputation credits

+4.0%

Portfolio Composition

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

Digital Infrastructure	Renewables	Airports	Social Infrastructure
55%	21%	9%	15%

Portfolio Composition

Material progress in building out our existing platforms, with four significant investments in the period

Pacific Radiology

- Acquisition of Pacific Radiology, the largest diagnostic imaging service provider in New Zealand, operating 46 clinics in the South Island and lower North Island
- Agreement to partner with Auckland Radiology, creating a national diagnostic imaging business, with 15 Auckland clinics
- Alongside Qscan these businesses create a meaningful Australasian healthcare platform

gurīn ENERGY

- Establishment of Gurīn Energy, headquartered in Singapore, to develop renewable generation projects across Asia
- Enables Infratil to further diversify its growth and risk profile, both from geographic and technology perspectives
- Extends Infratil's global commitment to renewables
- Targeting a steady state run rate of 300MW of projects per annum

KAO DATA

- Commitment of £120-130 million of growth capital to London data centre business Kao Data, alongside high quality partners Legal & General Group and the Noé Group
- Kao Data develops and operates technically advanced, highly sustainable colocation data centres
- Further value accretive growth potential through pipeline of development opportunities beyond the existing site (50MW+)

Guidance and Interim Dividend

Guidance range narrowed and interim dividend of 6.5 cents per share, fully imputed

Guidance

- FY2022 Proportionate EBITDAF guidance range is narrowed to $500-$530 million (previously $505-$550 million)
- The top end of the range has been revised to reflect the acquisitions of Kao Data and Gurin Energy during the period, which are forecast to be a net cost of $12 million, and to reflect the current estimates of the full year impact of Covid-19 on Wellington Airport and Infratil's diagnostic imaging businesses
- The guidance range has not been adjusted for the possible impact of the IFRIC clarification relating to the accounting treatment of software-as-a-service and assumes a full year contribution from Trustpower retail

Dividend

- A fully imputed interim dividend of 6.5 cps has been announced as part of the interim result
- The FY2022 interim dividend is a 4.0% increase (excluding imputation credits) from the comparative period and reflects confidence in forecast cashflows
- The record date will be 6 December 2021, with payment on 23 December 2021
- The dividend reinvestment plan will be activated for this dividend
- The dividend outlook is for modest continued growth, reflecting expected growth in operating earnings from CDC Data Centres and Vodafone and the addition of Qscan and Pacific Radiology to the Group

Operating Businesses

Digital Infrastructure | Renewables | Airports | Social Infrastructure

Infratil

CDC Data Centres
Continued strong offering, execution and outlook, including expansion to a fourth geography

DATA CENTRES

Operating Performance

- EBITDA for the period was A$75.2 million, a A$1.4 million (1.9%) increase on the comparative period
- Focus remains on $1 billion of construction currently underway across four sites, which remain on track for commissioning in CY2022
- The business is ramping up for the next phase of growth, with a 46% increase in employees since this time last year

Outlook

- Differentiated offering, as CDC builds to the highest security, availability and resilience standards. Only large-scale provider to achieve a 'Certified Strategic' accreditation for all of its data centres
- Plans to enter Melbourne market adding 150MW of capacity to the development pipeline, enabling CDC to reach a total of over 700MW of combined operating and development capacity
- On track to meet FY2022 EBITDA guidance of A$160 - A$170 million, and medium-term growth targets through the commissioning of capacity currently under construction

Vodafone
Transformation progressing and solid foundations being laid to improve performance and create value

Operating Performance

- EBITDA for the period was $251.8 million, a $27.1 million (12.1%) increase on the comparative period
- Cost efficiency programme is creating headroom to reinvest and improving margins, while product simplification is driving down the cost to serve and making the customer experience simpler
- Investment in talent in growth areas including digitisation, automation, data analytics, enterprise ICT, cyber-security and CX
- Covid-19 continues to impact retail stores, roaming and pre-pay revenues and the broadband market remains highly competitive and commoditised

Outlook

- Transformation continues, and expected to deliver further margin and CX improvements over the medium term
- Investment continues in both 4G and 5G capability with improved utilisation through the expansion of wholesale activity
- Network sharing is proving particularly necessary to improve rural connectivity, and telecommunications companies are working to bring this about while preserving the benefits of competition
- Vodafone continues to explore the possibility of further infrastructure sharing arrangements and network capital release options

Longroad Energy

Established as a leading U.S. renewables developer, owner & operator, preparing for a step change in scale

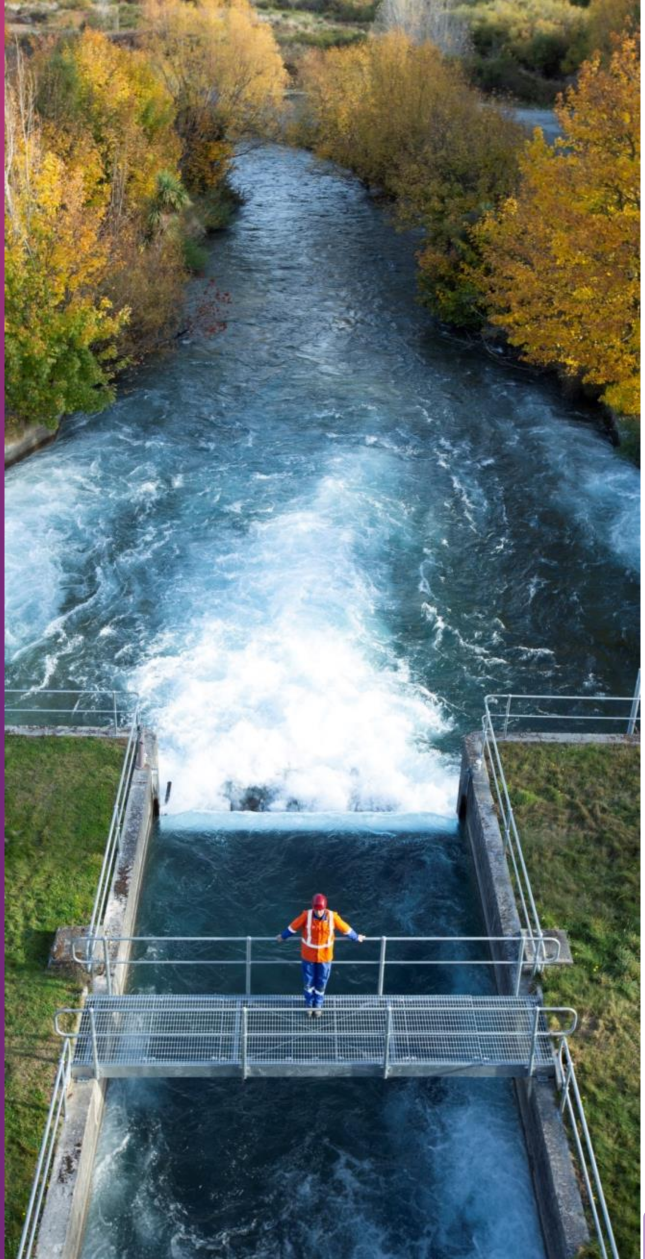
Operating Performance

- Longroad continues to demonstrate its capability with the commissioning of 530MW of solar generation in the last six months
- Sun Streams 2 (199MW), commissioned in July with a 20-year agreement with Microsoft for the energy and renewable credits
- Prospero 2 (331MW), commissioned in August with two 15-year power purchase agreements in place
- Both completed on time and on budget despite Covid-19 related restrictions and supply constraints

Outlook

- Commenced construction of a 26MW distributed generation project in Maine with operations expected by the end of CY2021
- Several Biden Administration led initiatives are currently being considered by Congress which, if passed, will stimulate investment in renewable generation
- Expected to retain a greater proportion of assets developed, and evaluating inorganic growth and partnering opportunities to accelerate growth
- Strong investor appetite for high-quality renewable development platforms with operating portfolios

Trustpower
Portfolio of flexible and geographically diverse generation schemes responded well to favourable hydrology conditions



Operating Performance

- Generation EBITDA for the period was $106.4 million, a $14.3 million (15.5%) increase on the comparative period
- Covid-19 lockdowns have been addressed with minimal impact; Generation operations have been relatively unaffected and retail customers continue to be supported
- Wholesale prices along with a return to normal inflows in the second quarter contributed to a solid generation result
- Conditional sale of the retail business (excluding Commercial and Industrial customers) to Mercury Energy for $441 million, with two of the three conditions met to date

Outlook

- Focus remains on the current business while also building capability to support a standalone ‘Manawa Energy’
- Improved asset reliability has been delivered by targeted routine maintenance and longer-term asset investment
- $83 million forecast capex over the next 5 years to undertake material enhancements to existing assets, expected to generate an additional 67GWh of energy per annum
- Expanding development team, with new development options secured in both the North and South islands

Wellington Airport
Short term challenges, long term recovery and value

Operating Performance

- EBITDA for the period was $31.5 million, a $20.6 million (189%) increase on the comparative period, and cashflow positive, including interest and capital expenditure
- July's 424,000 domestic passengers reflected strong recovery of local travel, with AirNZ, JetStar, SoundsAir and regional airlines operating near full schedules
- Following re-imposition of travel restrictions , traffic in September was back to 1/3rd of pre-Covid 19 levels
- Programme of safety and resilience capital works maintained, including earthquake strengthening, seawall and airfield remediation
- New bond issue of $125 million in September (with a 10-year maturity), enabling the repayment of all drawn bank debt

Outlook

- Air travel (international and domestic) is expected to quickly recover as soon as travel restrictions are lifted, and people feel safe
- The Airport welcomed its first electric aircraft (see picture) and is in discussion with the Regional Council about restarting public transport links with electric buses

Retire Australia

Strong rebound in performance, reflecting positive sentiment towards retirement villages and the business's ability to respond

Operating Performance

- Underlying Profit for the period was A$22.8 million, a A$9.5 million (71.4%) increase from the comparative period
- Priority continues to be the health and wellbeing of RetireAustralia's residents and its staff
- 296 sales of villas and apartments during the period, comprising 255 resales and 41 new sales, compared to 343 achieved in the full year to 31 March 2021
- 15 of RetireAustralia's 28 villages now operate waiting lists and average village occupancy increased to 91%, against the Australian industry average of 87%

Outlook

- After pausing development for a period last year, RetireAustralia now has construction underway at four sites
- 34 apartments will be added at The Rise at Wood Glen, and 22 units at Forresters Beach - both on the NSW Central Coast
- In Southeast Queensland, construction of 66 apartments is underway at The Verge, and at the new 94 apartment village, The Green
- Several other projects at the feasibility stage or with development applications underway

Diagnostic Imaging

A new platform providing opportunities for further investment and strong cashflows

Qscan
Pacific Radiology

Operating Performance

- As essential healthcare providers, both businesses continued to provide critical imaging services despite lockdowns across New Zealand and Australia
- The year-to-date EBITDA impact of Covid-19 is estimated at ~$7 million across both businesses, although some recovery is likely over the balance of the year as pent-up volume returns
- Qscan has three new PET-CT clinics due to open in FY2022, while Pacific Radiology has a new purpose-built imaging facility under construction in Frankton, Queenstown

Outlook

- Since period end, Pacific Radiology has executed an agreement to partner with Auckland Radiology, creating a national diagnostic imaging business
- Auckland Radiology operates 15 strategically located clinics in the greater Auckland area, employing 32 radiologists
- The partnership alongside Qscan will, over time, translate into enhanced offerings to patients and referrers across Australasia, including access to a larger pool of sub-specialty radiologists, potential for improved after-hours services and load sharing, and the introduction of new services

Financial Results

Earnings

Investment

Funding

Performance

Infratil

Results Summary

Record net surplus for the period largely reflecting the gain recorded on the sale of Tilt Renewables

30 September ($Millions)	**2021**	**2020**
Operating revenue	541.1	244.1
Operating expenses	(289.8)	(76.7)
Operating earnings	251.3	167.4
Incentive fee	(9.4)	(57.7)
Depreciation & amortisation	(43.2)	(24.2)
Net interest	(80.0)	(65.9)
Tax expense	(58.1)	9.4
Realisations and revaluations	75.8	(5.4)
Net surplus/(loss) continuing	136.4	23.6
Discontinued operations[1]	993.9	33.4
Net surplus/(loss)	1,130.3	57.0
Minority earnings	(49.7)	(29.2)
Net parent surplus/(loss)	1,080.6	27.8

- Operating revenue reflects the addition of Qscan and Pacific Radiology and a higher contribution from associates. The comparative period also included the initial impacts of Covid-19 on Wellington Airport
- The incentive fee largely reflects an accrual for the annual incentive fee for the year ended 31 March 2022
- Net increase in depreciation & amortisation and net interest primarily due to the addition of Qscan and Pacific Radiology
- The increase in tax expense is largely due to Trustpower's increased net profit before tax and the addition of Qscan and Pacific Radiology
- Realisations and revaluations largely reflect movements in electricity derivatives, partially offset by interest rate swap movements and property revaluations
- Discontinued operations relate to Tilt Renewables and Trustpower's Retail business, and include the $1,014.7 million gain on the sale of Tilt Renewables

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. The realised incentive fee in relation to Tilt Renewables ($122.1 million) is included in the gain on sale that is recorded as part of discontinued operations

Proportionate EBITDAF

Solid contributions overall and an uplift from the diagnostic imaging acquisitions

30 September ($Millions)	**2021**	**2020**
CDC Data Centres	38.3	38.0
Vodafone New Zealand	125.6	112.1
Trustpower	54.4	47.0
Longroad Energy	13.7	9.4
Wellington Airport	20.8	7.2
Qscan Group	18.7	-
Pacific Radiology	12.4	-
RetireAustralia	6.3	5.1
Corporate & other	(36.6)	(20.9)
Proportionate EBITDAF[1]	253.6	197.9
Discontinued operations	15.8	31.6
Total	269.4	229.5

- Increased CDC operating expenses have offset much of the 6.6% revenue growth as the business ramps up for the delivery of H5, EC4, AKL1 and AKL2 in the first half of CY2022
- Vodafone's cost out programme and efficiency gains have contributed to improved EBITDA
- Trustpower's generation EBITDAF reflects higher generation volumes and prices along with a revaluation of carbon credits
- Wellington Airport saw an increase in passenger traffic with the recovery from the initial impacts of Covid-19
- Longroad uplift reflects the commissioning of material solar projects
- New contributions from Qscan (acquired 22 December 2020) and Pacific Radiology Group (acquired 31 May 2021)
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation and higher other corporate costs
- Discontinued operations relate to operating results of Tilt Renewables and Trustpower Retail in both periods

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. A reconciliation of NPAT to Proportionate EBITDAF is contained in Appendix I.

Proportionate Capital Expenditure & Investment

Significant investment in Infratil's existing assets will continue to fuel growth

30 September ($Millions)	2021	2020
CDC Data Centres	99.8	77.4
Vodafone New Zealand	110.5	44.9
Trustpower	7.8	7.9
Tilt Renewables	21.9	200.3
Longroad Energy	189.1	113.9
Wellington Airport	4.7	7.6
Qscan Group	3.1	-
RetireAustralia	6.9	15.4
Other	-	13.9
Capital Expenditure	443.8	481.3
Pacific Radiology acquisition	313.6	-
Kao Data acquisition	73.6	-
Other	2.8	7.6
Investments	390.0	7.6
Proportionate Capex & Investment	833.8	488.9

- CDC Data Centres' ongoing construction of H5, EC4, AKL1 and AKL2 totalling 104MW
- Vodafone expansion of 4G and 5G, especially in regional New Zealand, with Manawatū, Bay of Plenty, Southland and Taranaki complete or underway
- Growth capital projects suspended at Wellington Airport, however, safety and resilience capital works are tracking well
- After pausing development for a period last year, RetireAustralia now has construction underway at four sites
- Longroad Energy completed construction of 530MW of Solar projects in the period in Arizona and Texas
- Acquisition of stakes in Pacific Radiology Group and Kao Data in the period

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 May 2021, Infratil acquired a 56.0% share of Pacific Radiology Group for $313.6 million, and therefore this is show as the investment spending. Next period, Infratil's share of Pacific Radiology's capital expenditure would be presented.

International Portfolio Incentive Fees

Performance fees largely driven by realisation of Tilt Renewables

30 September ($Millions)	FY2021	Capital	Distributions	Hurdle[1]	Valuation	Annual Fee	IRR[2]
CDC Data Centres	2,401.4	(11.1)	5.8	(144.7)	2,568.9	3.5	37.7%
Longroad Energy	136.2	8.3	1.5	(7.5)	156.6	4.5	39.3%
RetireAustralia	361.0	-	-	(21.7)	392.7	2.0	3.5%
	FY2021	Capital	Distributions	Hurdle[1]	Proceeds	Realised Fee	IRR[2]
Tilt Renewables	1,317.5	-	22.3	(53.7)	1,959.3	122.1	35.2%
ASIP	45.6	-	-	(2.0)	44.3	(0.7)	10.3%
	4,261.7	(2.8)	29.6	(229.6)	5,121.8	131.4	

- The CDC Data Centres accrual is based on an independent valuation as of 30 June 2021, which valued Infratil's investment at A$2,313 million - A$2,469 million
- The RetireAustralia accrual is based on an independent valuation as of 30 June 2021, which valued Infratil's investment at A$308.3 million - A$364.1 million
- The Longroad accrual is based on the most recent independent valuation as of 30 June 2021, adjusted for movements in foreign exchange and capital movements since that valuation date
- The FY2022 annual incentive fee, if ultimately payable, will be payable in three annual tranches, with payment of the second and third tranche being subject to the total value of the assets being maintained at the relevant date
- No initial incentive fee accrual has been accrued as at 30 September, however the performance of Galileo Green Energy will be assessed at 31 March 2022

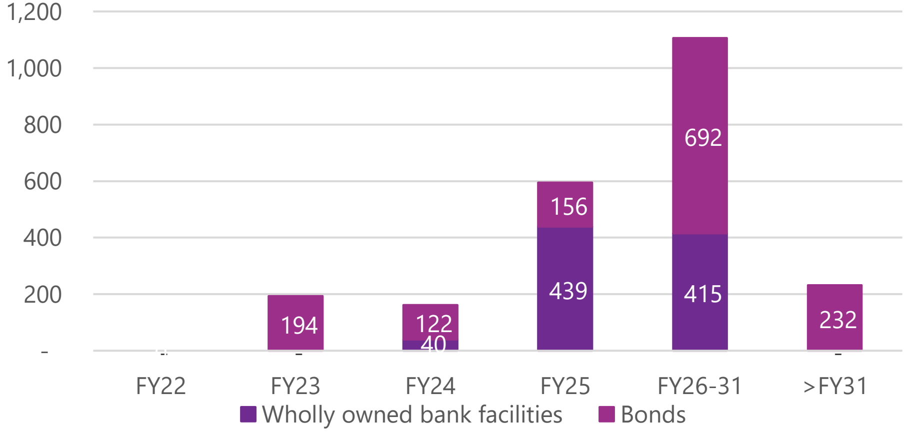
Notes:
1. The hurdle rate is calculated on a daily basis compounding, and adjusted for any capital movements and distributions during the period
2. IRR calculated in NZD after incentive fees and calculated as at 30 September 2021

Debt Capacity & Facilities

Well positioned for capital deployment with $1.0 billion of Tilt proceeds remaining and significant fully refinanced undrawn bank facilities

($Millions)	11 November	31 March 2021
Net bank debt/(cash)	(1,029.2)	328.2
Infratil Infrastructure bonds	1,163.7	1,155.2
Infratil Perpetual bonds	231.9	231.9
Total net debt	366.4	1,715.3
Market value of equity	5,921.0	5,151.0
Total capital	6,287.4	6,866.3
Gearing[1]	**5.8%**	**25.0%**
Infratil wholly owned undrawn bank facilities[2]	894.0	353.0
100% subsidiaries cash	1,029.2	13.8
Liquidity available	**1,923.2**	**366.8**

Debt Maturity Profile as at 10 November 2021 (NZ$ million)[2]



- Upon completion of the Tilt Renewables' disposal, Infratil fully repaid its drawn bank debt facilities, leaving a net cash balance of ~$1.0 billion
- While undrawn Infratil has fully refinanced all of its bank facilities with a range of maturity dates up to 31 July 2026
- These include undrawn core facilities of $744 million and term facilities of $150 million, with access to additional acquisition facilities if required
- 10 November gearing 5.8%, significantly below the target range of 30%
- 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

Notes:
1. Gearing calculated as total net debt / total capital based on the Infratil share price at 10 November 2021
2. Includes Core debt facilities and Term Loan debt facilities only

Half Year Overview Delivering: Profits and Reinvestment

Half Year Overview

- Net parent surplus of NZ$1.1 billion with the completion of the sale of Tilt Renewables. A record outcome, many years in the making
- Operating performance has been resilient in the half-year despite the ongoing challenges posed by the pandemic, with bounce back expected as lock downs ease in Australia and New Zealand
- We have lifted our interim dividend, and narrowed guidance
- We remain high conviction on our current focus sectors of Digital Infrastructure, Renewable Energy and Healthcare, with significant investment in existing assets, and four new investments in those sectors in the period
- The portfolio remains well positioned in these sectors with high quality positions
- Investor interest in these sectors remains high, but we continue to see a pipeline of attractive investment opportunities with our expertise, track record and long-term approach
- We are continuing our patient and disciplined approach

Ideas That Matter

cdc

KAO DATA

WELLINGTON AIRPORT

longroad ENERGY

Trust power.

Galileo Green Energy

gurīn ENERGY

Qscan GROUP

Pacific Radiology

retire australia

www.infratil.com

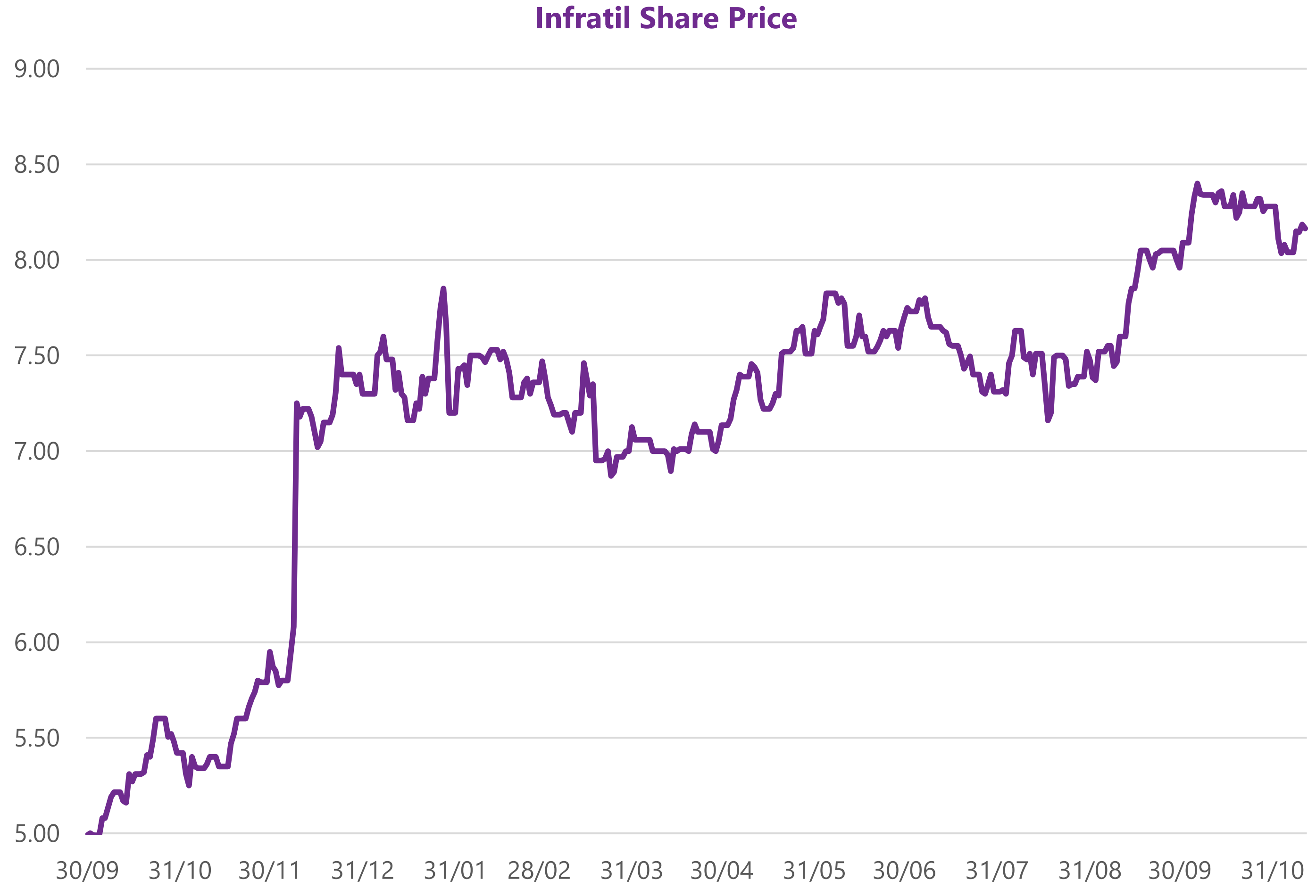
Infratil

Share Price Performance

Outstanding returns delivered over the medium and long-term

Total Shareholder Return[1]

Period	TSR
6 months	13.2%
5 Year	26.0%
10 Year	22.7%
Inception – 27.5 years	19.0%



[1]Total shareholder returns are to 30 September 2021 based on a closing share price of $7.96

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)	**2021**	**2020**
Net profit after tax ('NPAT')	1,130.3	57.0
Less: Associates[1] equity accounted earnings	(114.1)	(83.8)
Plus: Associates[1] proportionate EBITDAF	180.9	162.9
Less: minority share of Subsidiary[2] EBITDAF	(77.0)	(48.6)
Plus: share of Subsidiary[2] Transaction Costs	12.5	-
Net loss/(gain) on foreign exchange and derivatives	(73.6)	19.1
Net realisations, revaluations and impairments	(2.2)	(13.7)
Discontinued operations	(993.9)	(33.4)
Underlying earnings	62.9	59.5
Plus: Depreciation & amortisation	43.2	24.2
Plus: Net interest	80.0	65.9
Plus: Tax	58.1	(9.4)
Plus: International Portfolio Incentive fee	9.4	57.7
Proportionate EBITDAF	**253.6**	**197.9**

Notes:
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 Trustpower, Qscan, Pacific Radiology, Wellington Airport and Gurīn Energy

Appendix II
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, Qscan Group, Pacific Radiology, Gurin Energy, CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy, Kao Data 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)		
Opening Wholly Owned Net Bank Debt – 1 April 2021	(328.2)	
Trustpower dividend	29.6	
Tilt Renewables dividend	16.1	
Clearvision dividend	1.6	
Vodafone distributions and shareholder loan interest payments	24.5	
CDC distributions and shareholder loan interest payments	5.8	
Longroad Energy distributions and capital return	44.8	
Annual Incentive Fee (FY2020 Second and FY2021 First Instalment)	(116.2)	
Net interest	(36.6)	
Other operating cashflows	(32.5)	
Sale of Tilt Renewables	1,959.3	
Sale of ASIP	44.8	
Receipt of NZ Bus depot contingent consideration	16.1	
FY2021 Final Dividend	(83.1)	
IFT220 bond maturity	(93.9)	
IFT310 bond issue	101.2	
Pacific Radiology investment	(313.6)	
Kao Data investment	(73.6)	
Other investing and financing cashflows	(51.8)	1
Closing Wholly Owned Net Bank Debt/(Cash)	**1,116.4**	
Longroad Energy	(35.0)	
CDC Data Centres	(11.1)	
Gurīn Energy	(2.8)	
Other	(2.9)	
Net other investment & financing cashflows	(51.8)	1

Appendix III
Guidance for the year ended 31 March 2022

Guidance is based on Infratil's continuing operations and assumes no major changes to the composition of the portfolio

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

- Infratil issues guidance on a proportionate EBITDAF basis. 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
- Infratil first issued guidance for the year ending 31 March 2022 ('FY2022') on 19 May 2021. This was released alongside the full year results announcement for the year ended 31 March 2022. The initial guidance range from continuing operations was set at $470-$520 million
- Following completion of the Pacific Radiology acquisition on 31 May 2021 the guidance range was increased to $505 to $550 million, which included a 10-month contribution from Pacific Radiology. This guidance was maintained at the Annual Meeting on 19 August 2021
- FY2022 Proportionate EBITDAF guidance has been narrowed to $500-$530 million at the interim results announcement to reflect the acquisitions of Kao Data and Gurin Energy during the period, which are forecast to be a net cost of $12 million, and to reflect the current estimates of the full year impact of Covid-19 on Wellington Airport and Infratil's diagnostic imaging businesses
- Current guidance contains the following material components:
    - CDC Data Centres EBITDAF of A$160-$170 million (Infratil share: 48.0%) – *unchanged*
    - Vodafone EBITDAF of $480-$510 million (Infratil share: 49.9%) – *unchanged*
    - Trustpower EBITDAF of $210-$225 million (Infratil share: 51.0%) – *per Trustpower release*
    - Wellington Airport EBITDAF of $55-$65 million (Infratil share: 66%) – *revised*
    - Qscan Group EBITDAF of A$65-$70 million (Infratil share: 56.3%) – *forecasting lower end*
    - Pacific Radiology EBITDAF of $61-$65 million[1] (Infratil share: 51.0%) – *unchanged*
    - Tilt Renewables is excluded from guidance from continuing operations
- The range has not been adjusted for the possible impact of the IFRIC clarification relating to the accounting treatment of software-as-a-service and assumes a full contribution from Trustpower Retail

Notes:
1. Excluding transaction expenses