



13 November 2019

Interim results announcement for the period ended 30 September 2019

Significant capital invested in high performing renewable energy, data and connectivity platforms

During the six months ended 30 September 2019 Infratil invested \$1.4 billion which included the acquisition of Vodafone NZ ('Vodafone') for \$1,029 million. The remaining \$332.6 million was invested in Infratil's existing businesses, including significant projects developed by Tilt Renewables and further expansion of CDC Data Centres.

The acquisition of Vodafone represented the largest corporate transaction in New Zealand for over a decade when Infratil acquired a 49.9% stake alongside global infrastructure investor Brookfield Asset Management. The acquisition is transformational for Infratil and significantly strengthens the cash generative core of the portfolio while increasing Infratil's exposure to long-term data and connectivity growth. The deal was well supported by shareholders, reflected by the strong backing of the NZ\$400 million capital raise undertaken to as part of the acquisition.

Just as significant as the investment that was made during the period were the announcements around future investment and the momentum within Infratil's existing platforms:

- Tilt Renewables and Longroad Energy announced three new renewable generation projects over the period amounting to 755MW of capacity at a total cost of \$1,470 million. In aggregate these two companies are now building 712MW of wind and 379MW of solar generation at a total cost of \$2,070 million;
- RetireAustralia is in the process of taking delivery of 70 new care-units at its Glengarra Village, while construction is underway on 177 units at The Verge village adjacent to the Burleigh Golf Club in Queensland;
- CDC Data Centres has outlined plans for the construction and fit out of up to an additional 150MW of data centre capacity across Canberra and Sydney;
- Vodafone is in the process of the initial roll-out of New Zealand's first commercial 5G deployment with 108 enabled cell-sites soon to provide 5G coverage in Queenstown, Christchurch, Wellington, and Auckland; and,
- Wellington Airport has released its 2040 Master Plan which could involve \$1,000 million of investment over the next decade expanding capacity and improving resilience.

While the six-month period under review was dominated by investment, the divestments of four portfolio businesses, ANU Student Accommodation, NZ Bus, Perth Energy and Snapper are also significant in the context of Infratil's goals and strategies. In addition to releasing capital, the asset sales reflect the desire to simplify Infratil's portfolio and recognise that those activities were unlikely to grow to a material scale. The new investments reflect Infratil's focus on growth infrastructure and commitment of capital to high conviction platforms, in particular exposure to long-term data and connectivity growth and renewable energy.

For the six-month period Infratil's net parent surplus was \$56.4 million, down from \$58.5 million in the prior period. This result included unfavourable foreign exchange and derivative movements of \$16.4 million, compared to gains of \$12.0 million in the prior period.

Underlying EBITDAF from continuing operations was \$289.4 million for the year ended 30 September 2019, up from \$284.6 million in the prior year. This included an initial two-month contribution from Vodafone of \$39.1 million. Excluding the contribution from Vodafone the main changes were lower contributions from Trustpower and Longroad arising from low hydro generation in New Zealand and the

timing and terms of Longroad's development activity and asset sales. As part of the 30 September 2019 result's announcement Infratil is able to reaffirm its Underlying EBITDAF guidance range from continuing operations of \$655-\$695 million for the year ending 31 March 2020.

Over the 6 months the Infratil share price rose from \$4.17 to \$4.92 and a dividend of 11.0 cps and 2.0 cps imputation credits was paid. In addition, shareholders had the opportunity to buy one share at \$4.00 for each 7.46 shares they owned under the pro-rata accelerated renounceable entitlement offer. Shareholders who did not take up this offer received a payment equivalent to 4.69 cps.

The interim dividend will be 6.25 cps to be paid on 13 December 2019 to shareholders of record as at 29 November 2019. This will carry 1.5 cps of imputation credits. For this dividend, Infratil is re-instituting its Dividend Reinvestment Plan in response to requests from shareholders. Details of how to take advantage of this Plan are set out in a separate letter to be sent to shareholders.

There will be a briefing for institutional investors, analysts and media commencing at 10.00am at Prefab Hall, 14 Jessie Street, Te Aro, Wellington. The briefing and Q&A session will be webcast live.

Conference call 10:00am (NZ time) access phone numbers:

Confirmation code: Infratil

From Wellington:	04 830 1013
From Auckland:	09 950 5335
From New Zealand:	0800 122 360
From Australia:	1800 760 146
From Hong Kong:	800 960 484
From Singapore:	800 101 3287
From USA:	1844 393 3437
From UK:	0808 145 3702

Further information is available on www.infratil.com

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