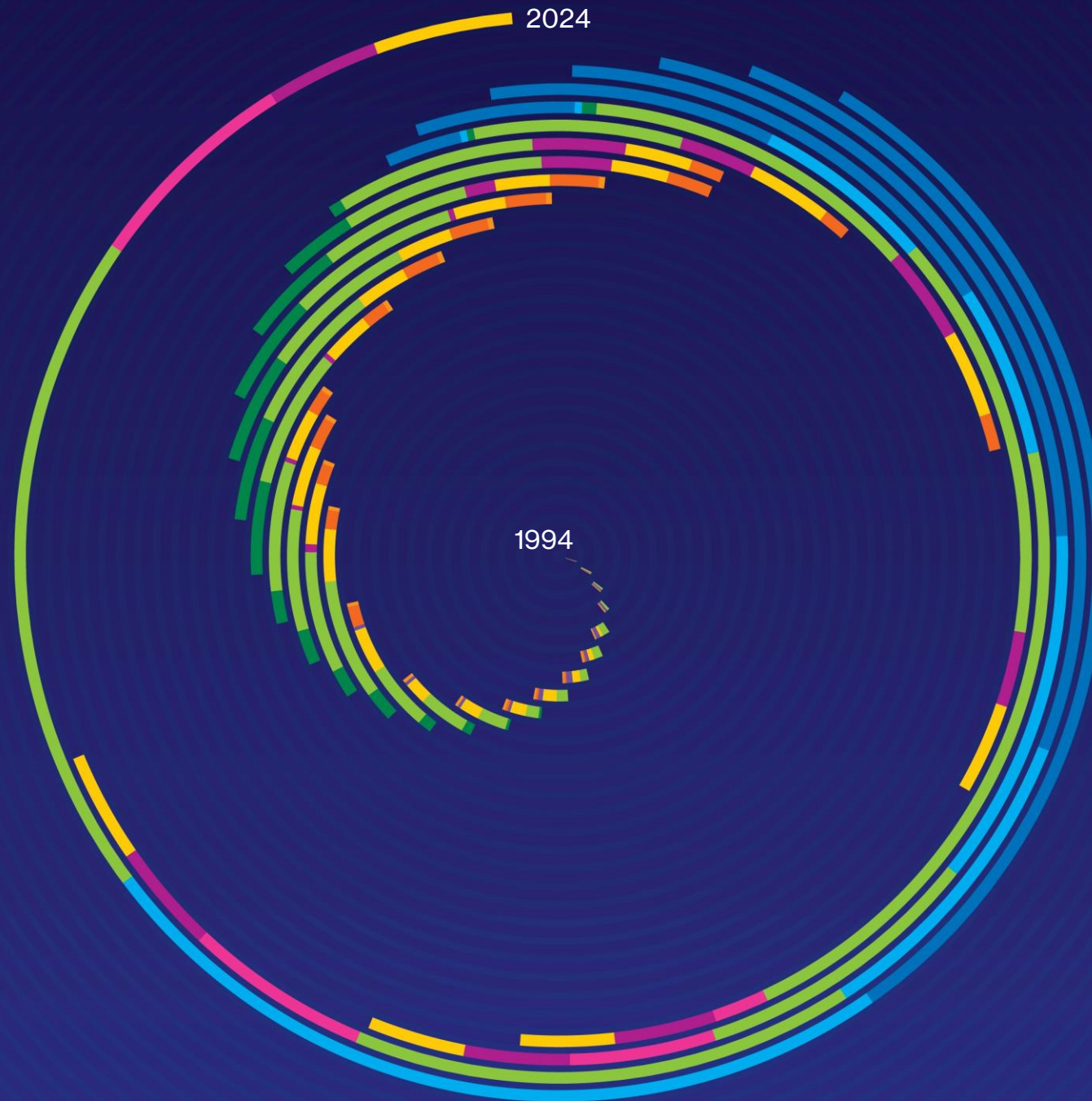


Infrastructure Bond Offer – Investor Presentation

27 May 2024



Important Information

The offer of Infrastructure Bonds by Infratil Limited (“Infratil”) described in this presentation is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (‘FMCA’). It is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as (1) Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230; (2) Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260; (3) Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250; (4) Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300; (5) Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280; (6) Infratil's bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310; (7) Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270; (8) Infratil's fixed rate bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330; (9) Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 7.78% per annum (further rate reset on 15 December 2024 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC; (10) Infratil's fixed rate bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320; and (11) Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340, (together the ‘Quoted Bonds’).

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT. The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered. Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Disclaimer

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

To the maximum extent permitted by law, none of the Company, the Arranger the Joint lead Managers, their 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 Annual Report for the period ended 31 March 2024, 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.

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 and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Supporting Materials.

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Bond Investor Presentation

Presenters



Andrew Carroll - Infratil CFO



Tom Robertson - Infratil Treasurer

PROGRAMME

- 01 PORTFOLIO OVERVIEW & FULL YEAR HIGHLIGHTS
- 02 GUIDANCE & LIQUIDITY
- 03 BOND OFFER DETAILS
- 04 CONCLUDING REMARKS
- 05 QUESTIONS



Section 1

Portfolio overview and full year highlights



Infratil overview – who we are

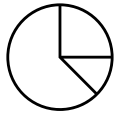
We are an infrastructure investment company that actively invests in ideas that matter



Infrastructure investment company, focused on investments across digital, renewables, healthcare and airports.



Strong financial profile with FY24 proportionate EBITDAF of NZ\$864 million¹ and a current market capitalisation of \$9.1 billion². ~\$1.5 billion of bonds outstanding, making Infratil one of NZ's largest corporate issuers.



Key assets are CDC, One NZ, Longroad Energy and Wellington Airport, which make up ~75% of the portfolio based on current independent valuations



CDC and Longroad Energy are key drivers of growth and value creation, developing new data centres and solar farms at attractive returns



One NZ and Wellington Airport play important roles in our core portfolio, generating cashflow to support the existing debt and reinvestment into growth options



A number of other smaller or earlier stage investments, intended to develop into growth or cashflow generators of the future



Our goal is to achieve shareholder returns of 11–15% per annum on a rolling 10-year basis

Our key platforms invest behind major global themes



Renewables

ENERGY TRANSITION

The methods by which we produce, transport, store and use energy are undergoing a dramatic, systemic change



Digital

DIGITISATION & CONNECTIVITY

Ubiquitous, high-speed, reliable connectivity underpins almost every aspect of society



Healthcare

AGEING POPULATION

Rising life expectancies and declining fertility rates have caused an ageing population in virtually all developed and most developing societies



Airports

GLOBAL MOBILITY

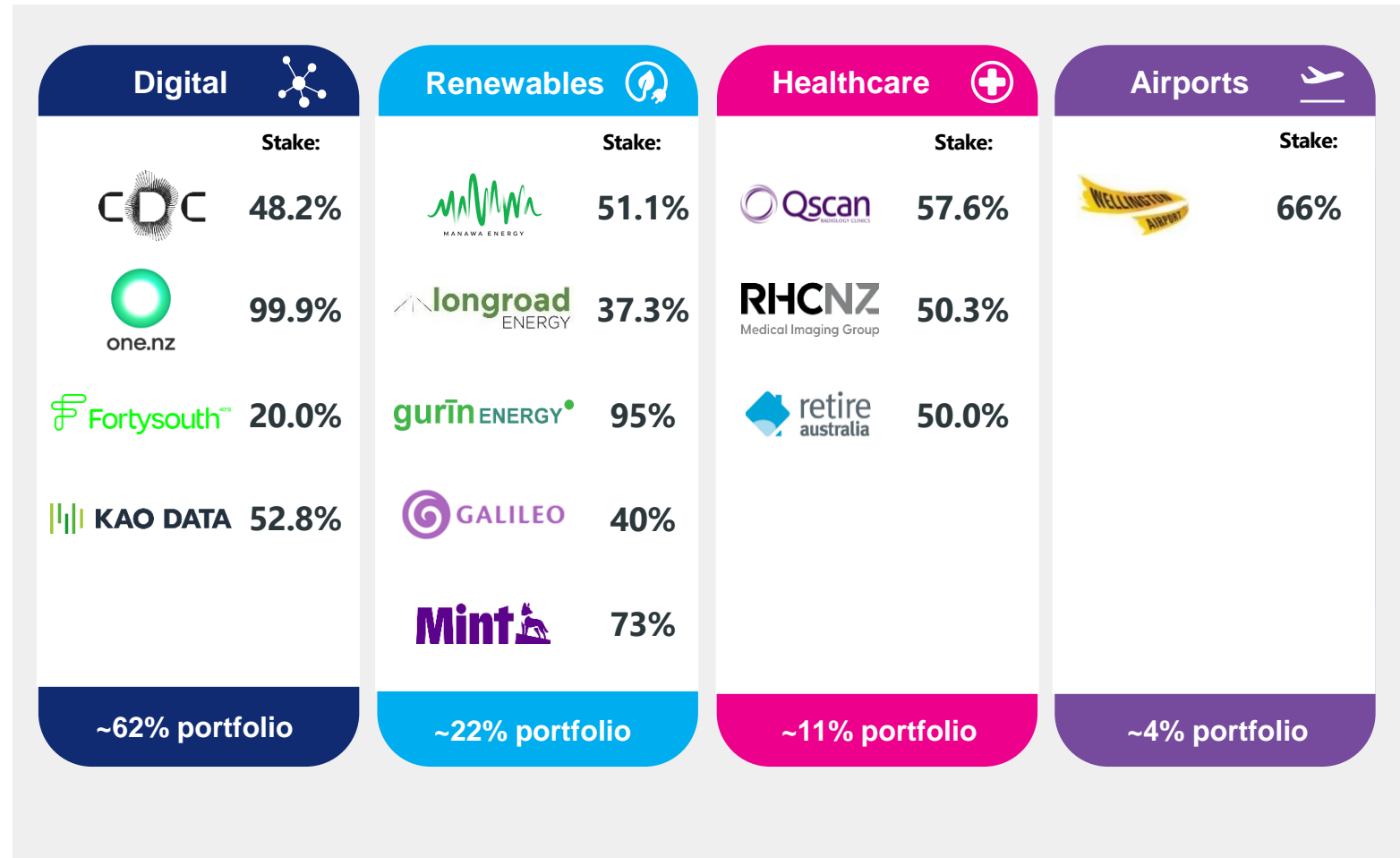
Powerful and enduring economic logic drives interconnectedness in economies, companies, societies, and labour forces

Notes:

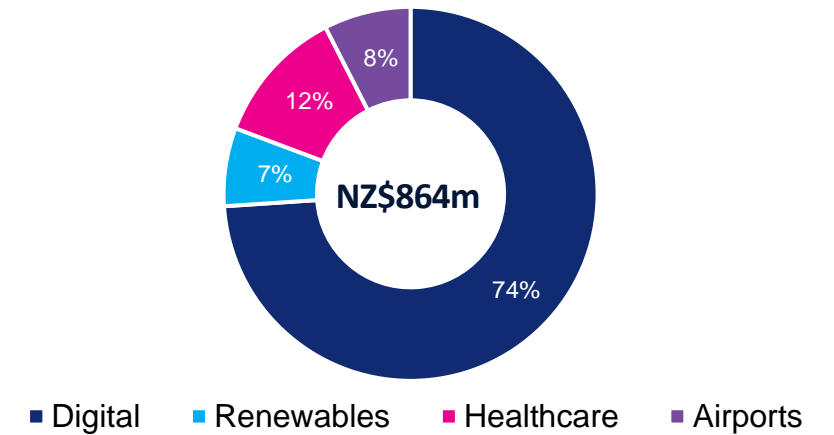
1. FY23 and FY24 EBITDAF's are normalised to assume a full year of ownership of One NZ. FY23 normalised EBITDAF is \$795 million and FY24 normalised EBITDAF is \$918 million
2. As at 24 May 2024, based on \$10.95 share price and 832,567,631 shares outstanding

Portfolio composition

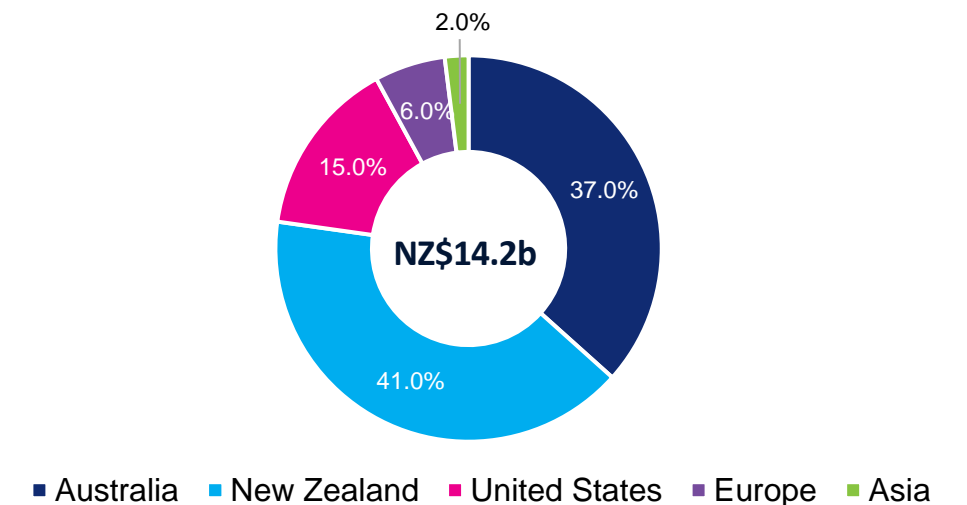
Focus on four high-conviction platforms, across a geographically diverse portfolio of companies



FY24 Proportionate EBITDAF by segment¹ (NZ\$m)



Portfolio asset value² by geography (NZ\$m)

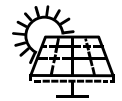


FY24 investment highlights

Strong FY24 result despite global and local economic uncertainty, strong thematic tailwinds continue to drive investment across the portfolio



Acquired Brookfield's 49.9% shareholding in One NZ to take full ownership in NZ\$1.8 billion deal, including successfully completing a NZ\$935 million equity raise



Our renewables platform grew its development pipeline by 20GW



CDC signed significant new customer contracts supporting the expansion of existing and development of new data centres



\$2.2 billion was deployed across the portfolio, including \$1.8 billion for the One NZ stake. The remaining was primarily deployed across existing digital and renewable businesses, with demand for digital infrastructure globally experiencing an unprecedented surge driven by developments in AI



Increased our shareholding in the UK data centre platform, Kao Data and reached a conditional agreement to acquire Console Connect which remains subject to regulatory conditions



Continued substantial investment across our portfolio companies is laying the groundwork for future growth. Our proportionate share of capital expenditure amounted to NZ\$1.7 billion

Total shareholder return



22.0% (10-year annual return)

18.7% (30-year annual return)

Infratil investment



NZ\$2,225m

Up 263% from FY23

Available capital



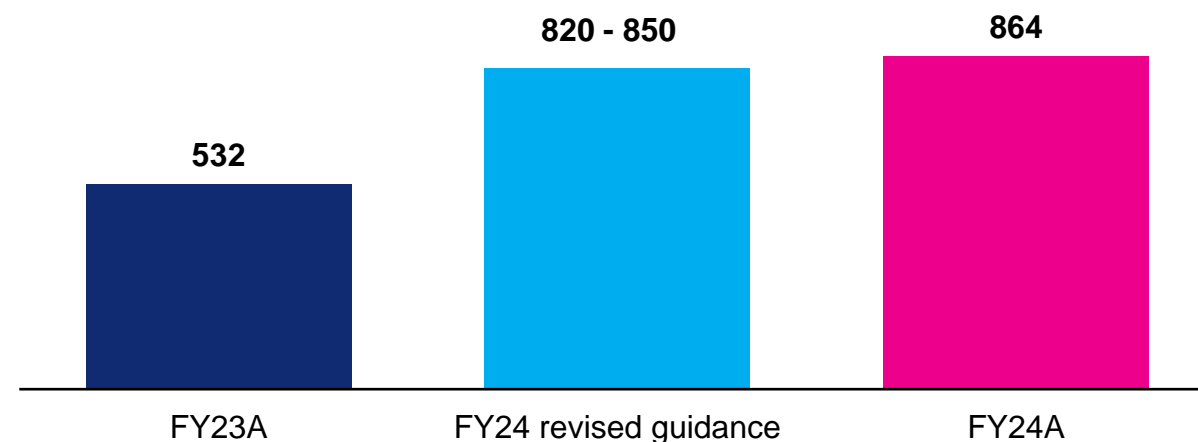
NZ\$820m


Summary of key financial performance


Delivered a strong FY24 performance, slightly above EBITDAF guidance, while continuing to invest for future growth

- Strong FY24 result delivering proportionate EBITDAF of NZ\$864 million
- Full year result came in above the top end of our revised guidance range
- Earnings growth reflects strong performances from CDC, Wellington Airport and One NZ. The result also reflects 10 months earnings contribution from One NZ under full ownership. On a like for like basis, EBITDAF increased 15%¹ on FY23
- Proportionate capex increased to NZ\$1.7 billion, up from NZ\$1.1 billion in FY23, as we continue to invest in growth initiatives
- Looking ahead, we maintain a positive outlook, with good earnings momentum observed across a number of our key assets


Proportionate EBITDAF (NZ\$m)




Proportionate EBITDAF 


\$864m 


Up 63% from FY23

Proportionate capex 


\$1,713m 


Up 61% from FY23

Shareholder return 

21.7% 

12-month total shareholder return

Final dividend 

13.0cps 

Up 4% from FY23

Sustainability in practice

We are committed to integrating ESG principles across our portfolio to drive sustainable growth and long-term value



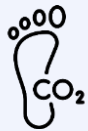
Catalyse a rapid and efficient transition to a low-carbon, resilient future, while protecting and restoring nature



of portfolio companies measuring carbon footprint



of portfolio company participation in GRESB infrastructure assessments



Published our inaugural climate disclosures



Published our inaugural sustainability report



Infratil becomes the first NZ financial institution to have its science-based emissions reduction targets validated by the Science Based Targets initiative



Support our people and communities to thrive

\$3.3M Portfolio weighted community investment

ZERO Reported workplace fatalities in FY24
Zero in FY23

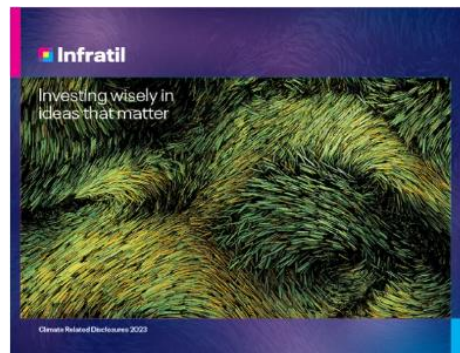
43% Infratil female board composition (43% in FY23)

0.57 Lost Time Injury Frequency Rate (LTIFR)
0.5 in FY23



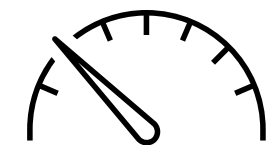
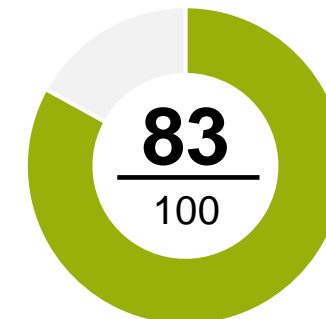
of portfolio companies have a diversity policy

1.23 Total Recordable Incident Frequency Rate (TRIFR)
1.23 in FY23



GRESB score

Up from 77 in 2023



8.6

Negligible risk



Section 2

Guidance and liquidity



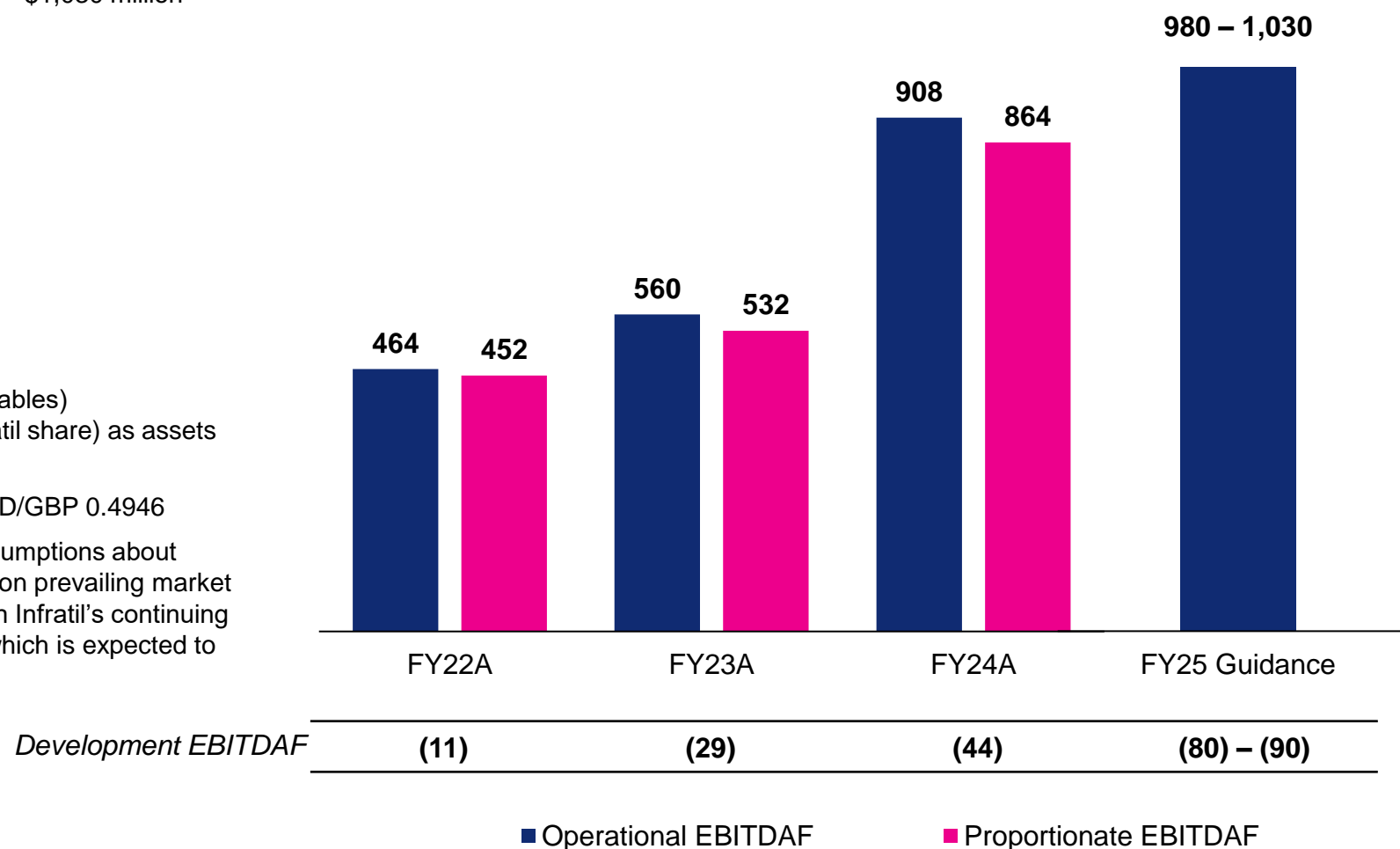
FY25 Guidance – operational EBITDAF

FY25 Proportionate operational EBITDAF guidance up 11% at the midpoint on a strong FY24 result

Guidance overview

- FY25 Proportionate Operational EBITDAF guidance range set at NZ\$980 – \$1,030 million
- Key guidance assumptions include:
 - CDC EBITDAF of A\$320 – A\$330 million
 - One NZ EBITDAF of NZ\$580 – \$620 million
 - Manawa Energy EBITDAF of NZ\$130 – \$150 million
 - Longroad Energy EBITDAF of US\$60 – \$70 million
 - Wellington Airport EBITDAF of NZ\$125 – \$135 million
 - Diagnostic Imaging EBITDAF of NZ\$210 – \$230 million
 - Corporate costs of NZ\$105 – \$110 million
- Renewable development companies (Gurīn Energy, Galileo, Mint Renewables) proportionate EBITDAF guidance range - loss of NZ\$80 - 90 million (Infratil share) as assets invest in growth
- Forecast NZD/AUD 0.9034, NZD/USD 0.6133, NZD/EUR 0.5547, and NZD/GBP 0.4946
- Guidance is based on Infratil management’s current expectations and assumptions about 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 excludes the impact of the Console Connect transaction which is expected to close later this year

Proportionate Operational EBITDAF (NZ\$m)



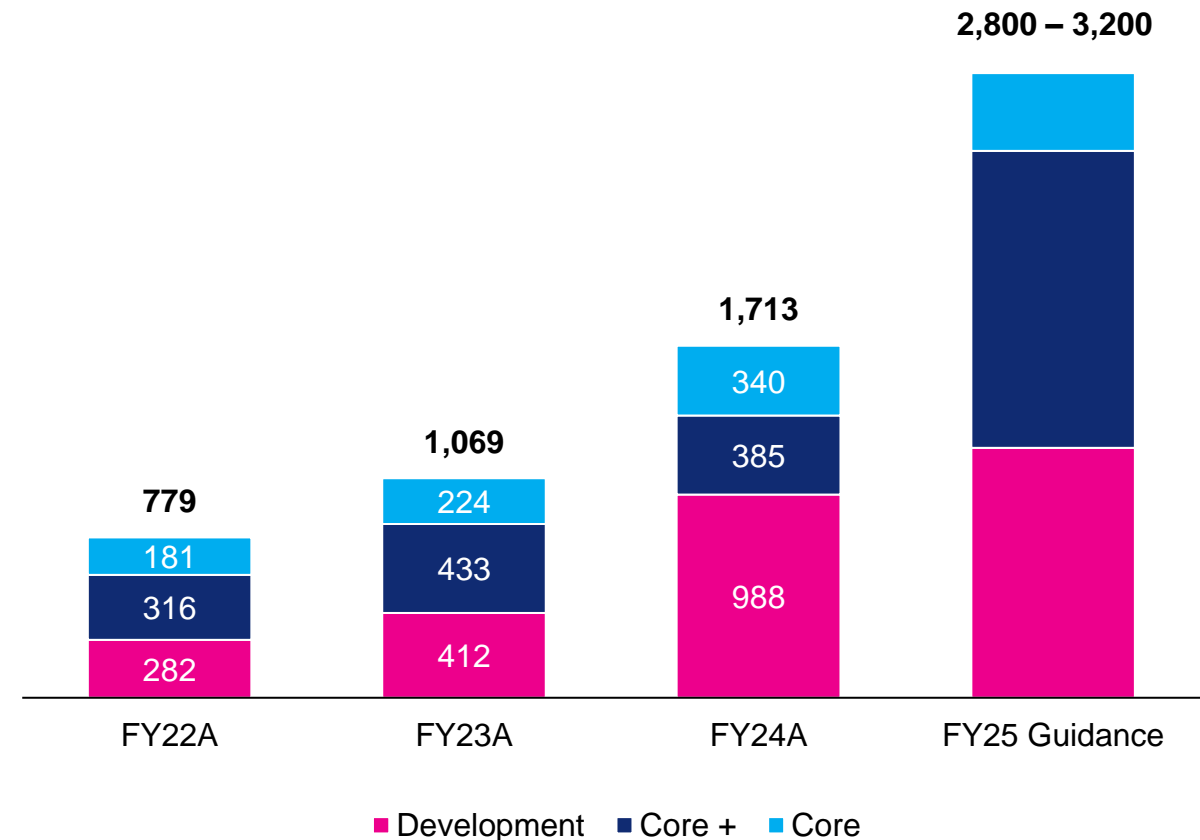
FY25 Guidance – capital expenditure

FY25 Proportionate capital expenditure guidance up approximately 75% at the midpoint on significant FY24 spend

Guidance overview

- FY25 Proportionate capital expenditure guidance set at \$2.8 billion – \$3.2 billion
- Key guidance assumptions include:
 - CDC capital expenditure of A\$2,350 million – A\$2,650 million
 - One NZ capital expenditure of \$240 million – \$270 million
 - Manawa Energy capital expenditure of \$40 million – \$50 million
 - Wellington Airport capital expenditure of \$130 million – \$160 million
 - Diagnostic Imaging capital expenditure of \$90 million – \$100 million
 - Longroad Energy capex of US\$1,200 million – US\$1,400 million
 - Renewable development companies capital expenditure of \$490 million to \$540 million (at 100%) as platforms invest in growth
- Forecast NZD/AUD 0.9034, NZD/USD 0.6133, NZD/EUR 0.5547, and NZD/GBP 0.4946
- Guidance is based on Infratil management’s current expectations and assumptions about asset investment, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period

Proportionate capital expenditure (NZ\$m)

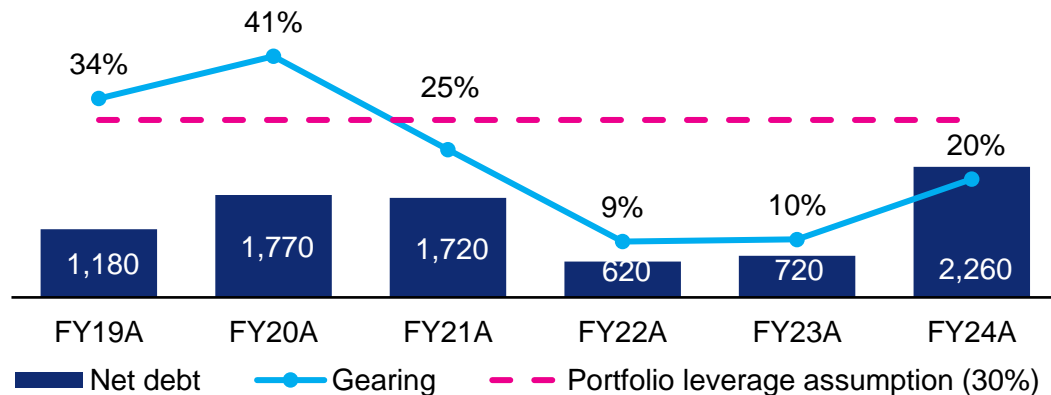


Debt capacity & facilities

Significant flexibility to support investment opportunities across the portfolio

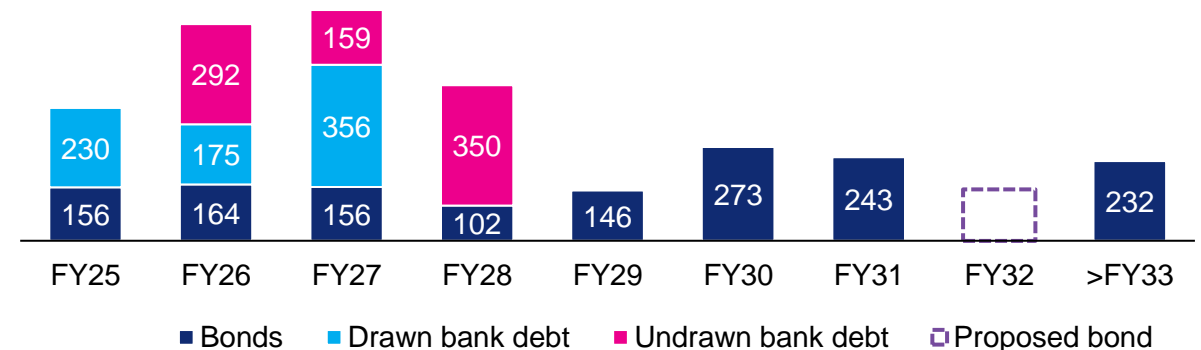
- Gearing increased to 20% during the period but remains below our medium-term portfolio leverage assumption of 30%
- \$792 million of \$1.59 billion of available bank facilities drawn, \$820 million of available liquidity to support additional growth in FY25
- The current Infrastructure Bond offer is intended to refinance \$56.1 million of maturing IFT230's, strengthening Infratil's funding position and further extending our debt maturity profile
- Current weighted average cost of debt of 5.96%, with 89% of drawn debt hedged
- Well balanced debt maturity profile and proactive management of bank debt maturities to reduce refinancing task in any 12-month period

Net debt and gearing %



31 March (\$millions)	2023	2024
Net bank debt	(\$593.2)	\$791.8
Infrastructure bonds	\$1,085.9	\$1,241.1
Perpetual bonds	\$231.9	\$231.9
Total net debt	\$724.6	\$2,264.8
Market value of equity	\$6,660.6	\$9,066.7
Total capital	\$7,385.2	\$11,331.5
Gearing¹	9.8%	20.0%
Undrawn bank facilities	\$898.4	\$800.9
100% subsidiaries cash	\$593.2	\$19.2
Liquidity available	\$1,491.6	\$820.2

Debt Maturity Profile





Section 3

Bond Offer Details



Key Terms of the Infrastructure Bonds (1/2)

Issuer	Infratil Limited (“ Infratil ”).
Description of the Infrastructure Bonds	Unsecured, unsubordinated fixed rate bonds (“ Infrastructure Bonds ”).
Tenor	7.5 years, maturing 17 December 2031.
Issue Amount	Up to \$75 million (with the ability to accept oversubscriptions at Infratil’s discretion).
Interest Rate	The Infrastructure Bonds will pay a fixed rate of interest. The Interest Rate will be the greater of: (a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and (b) the Minimum Interest Rate.
Indicative Issue Margin	2.40% to 2.50% per annum.
Minimum Interest Rate	6.75% per annum.
Bond Financial Covenant (Liabilities to Assets Ratio)	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 certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.
Use of Proceeds	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the IFT230 fixed rate bonds maturing on 15 June 2024.
Quotation	It is expected that the Bonds will be quoted on the NZX Debt Market under the ticker code IFT350.
Credit Rating	The Infrastructure Bonds will not be rated.
Ranking of Infrastructure Bonds	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.
Guarantors	None.

Key Terms of the Infrastructure Bonds (2/2)

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

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 – IFT230 exchange option

Holder of the IFT230 bonds maturing 15 June 2024 have the opportunity to exchange some or all of their bonds for new Infrastructure Bonds. You can apply from 8.30am 31 May 2024 at www.infratilbondexchangeoffer.com

Minimum applications

\$5,000 and multiples of \$1,000 thereafter (unless the holder of IFT230 bonds is exchanging all of their bonds)

Fees

Infratil will pay a firm brokerage fee of 1.00% of the aggregate principal amount of Infrastructure Bonds (such fee comprised of a brokerage fee of 0.50% and a firm allocation fee of 0.50%). Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries

Arranger

BNZ

Joint Lead Managers

ANZ, BNZ, Craigs Investment Partners, Forsyth Barr, Jarden

Offer Timeline

Firm Offer Opens	27 May 2024
Firm Offer Closes	11.00am 30 May 2024
Rate Set Date	30 May 2024
Exchange Offer Opens	8.30am 31 May 2024
Exchange Offer Closes	5.00pm 12 June 2024
Issue Date	17 June 2024
Expected date of Quotation on the NZX Debt Market	18 June 2024
Interest Payment Dates	17 March, 17 June, 17 September and 17 December
First Interest Payment Date	Firm Offer - 17 June for Interest to Original Subscriber purposes, no interest payable. First interest payable 17 September 2024. Exchange Offer - The redemption proceeds of the 2024 Bonds will be banked into the trust account operated in respect of the Offer on 14 June 2024 (the business day immediately preceding 15 June 2024) and interest on those Infrastructure Bonds will accrue at the Interest Rate from that date and be payable on the first Interest Payment Date (17 June 2024).
Maturity Date	17 December 2031

Concluding remarks

Continued substantial investment across our portfolio companies is laying the groundwork for strong future growth



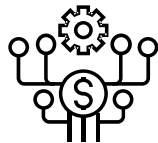
All our businesses are performing well, with strong earnings momentum heading into FY25 despite the uncertain macroeconomic backdrop



30-year track record of disciplined capital allocation and balance sheet management through multiple market cycles



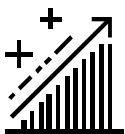
We are excited about the significant ongoing investment opportunities across our existing portfolio to drive further earnings growth



We have multiple levers to manage capital demands effectively and will maintain discipline and appropriate capital structure settings to prioritise the highest value opportunities for our investors.

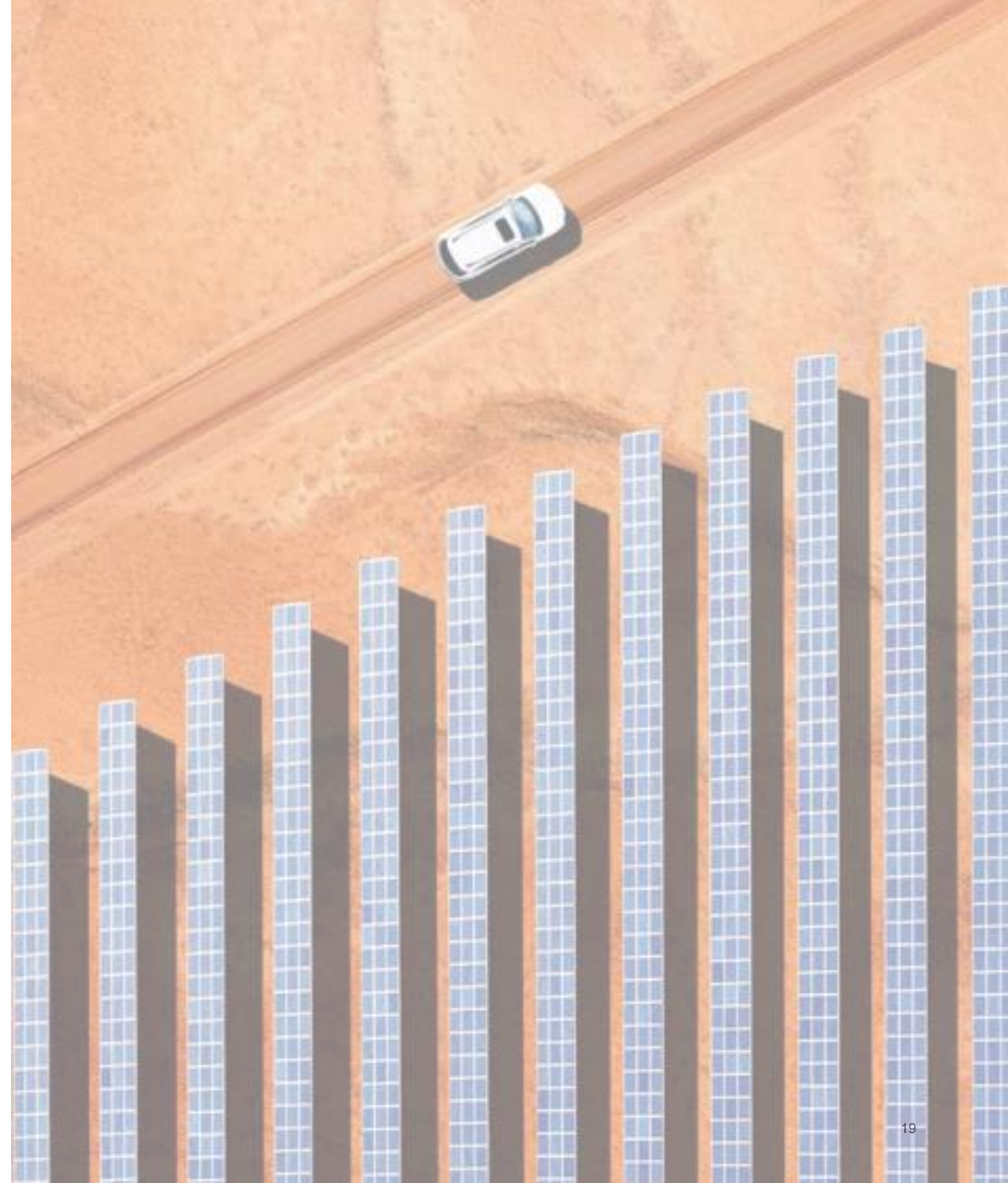


While we remain open to exploring new opportunities, our primary focus will be prioritising capital to support existing platform opportunities



As we reflect on the past 30 years, we are proud of the robust returns and solid growth we've delivered to our shareholders and longstanding participation in the New Zealand bond market. Looking forward, we continue to lay the groundwork for strong future growth

Questions





Supporting materials



Net asset value

The net asset value reflecting the independent valuations of Infratil assets has reached \$11.9 billion as at March 2024

Overview

- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurīn Energy, Qscan, RHCNZ Medical Imaging, RetireAustralia, and Wellington Airport reflect the midpoint of 31 March independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Mint Renewables, Clearvision and Property reflect their accounting book value as at 31 March 24
- Key valuation methodologies and assumptions underpinning these independent valuations are summarised on the following pages

Year ended 31 March (\$Millions)	2023	2024
CDC	\$3,678.7	\$4,419.7
One NZ	\$1,222.8	\$3,530.5
FortySouth	\$207.7	\$195.2
Kao Data	\$255.7	\$556.2
Manawa Energy	\$795.2	\$728.0
Longroad Energy	\$1,583.4	\$1,952.0
Galileo	\$72.2	\$240.7
Gurīn Energy	\$7.9	\$237.1
Mint Renewables	\$3.1	\$2.0
RHCNZ Medical Imaging	\$511.6	\$606.7
Qscan Group	\$374.3	\$411.9
RetireAustralia	\$441.1	\$464.4
Wellington Airport	\$512.8	\$623.7
Clearvision Ventures	\$125.2	\$142.6
Property	\$115.2	\$98.4
Portfolio asset value	\$9,906.9	\$14,209.1
Wholly owned group net debt	(\$724.6)	(\$2,264.8)
Net asset value	\$9,182.3	\$11,944.3
Shares on issue (million)	724.0	832.6
Net asset value per share	\$12.68	\$14.35

Historical Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

Year ended 31 March (\$Millions)	2023	2024
CDC	\$341.9	\$291.8
One NZ	\$151.8	\$261.4
Fortysouth	\$3.3	\$3.1
Kao Data	\$36.0	\$58.8
Manawa Energy	\$22.6	\$33.6
Longroad Energy	\$345.9	\$825.5
Gurīn Energy	\$1.7	\$60.0
Galileo	\$28.8	\$42.7
Mint Renewables	-	\$1.1
RHCNZ Medical Imaging	\$14.7	\$26.1
Qscan Group	\$9.5	\$16.0
RetireAustralia	\$66.6	\$50.9
Wellington Airport	\$46.0	\$42.2
Proportionate Capital Expenditure	\$1,068.8	\$1,713.2

Proportionate EBITDAF

Year ended 31 March (\$Millions)	Share ¹	2023	2024
CDC	48.2%	\$113.7	\$140.8
One NZ	99.9%	\$263.6	\$545.5
Fortysouth	20.0%	\$4.4	\$11.5
Kao Data	52.8%	(\$3.0)	(\$2.3)
Manawa Energy	51.1%	\$69.9	\$74.1
Longroad Energy	37.0%	\$16.4	\$33.4
RHCNZ Medical Imaging	50.3%	\$54.4	\$58.1
Qscan Group	57.6%	\$33.8	\$40.6
RetireAustralia	50.0%	\$6.1	\$12.1
Wellington Airport	66.0%	\$59.1	\$70.7
Corporate & other		(\$58.1)	(\$76.5)
Operational EBITDAF		\$560.3	\$908.0
Galileo	40.0%	(\$11.8)	(\$15.2)
Gurīn Energy	95.0%	(\$15.6)	(\$21.9)
Mint Renewables	73.0%	(\$1.4)	(\$6.8)
Development EBITDAF		(\$28.8)	(\$43.9)
Total continuing operations		\$531.5	\$864.1
Trustpower Retail business	51.1%	\$1.8	(\$0.3)
Total		\$533.3	\$863.8

Infratil investment

Infratil has undertaken significant reinvestment into portfolio companies in FY24, the most significant of which was the purchase of the remaining stake of One NZ

Investment Overview

- Capital invested into CDC is to provide liquidity to the management long term incentive scheme
- Acquisition of Brookfield's 49.95% stake in One NZ in June 23 for \$1.8 billion
- Further investment into Kao Data to purchase a 12.9% stake from a minority shareholder and continued support of the business as it invests in its Slough and Harlow data centres
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Investment into Gurīn, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets
- Qscan investment relates to the purchase of shares from doctors who are retiring

Year ended 31 March (\$Millions)	2023	2024
CDC	\$14.2	\$35.1
One NZ	-	\$1,800.0
Kao Data	\$21.2	\$156.2
Fortysouth	\$212.1	-
Longroad Energy	\$242.2	\$96.2
Gurīn Energy	\$41.2	\$55.8
Galileo	\$42.3	\$39.6
Mint Renewables	\$4.4	\$5.7
RHCNZ Medical Imaging	\$16.4	-
Qscan	-	\$17.8
Clearvision	\$24.2	\$18.8
Infratil Investment	\$618.2	\$2,225.2

Earnings reconciliation

Overview

- 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).

Year ended 31 March (\$Millions)	2023	2024
Net profit after tax ('NPAT')	891.7	845.1
<i>Less: Associates¹ equity accounted earnings</i>	(653.4)	(247.2)
<i>Plus: Associates¹ proportionate EBITDAF</i>	389.4	217.7
<i>Less: minority share of subsidiary² EBITDAF</i>	(177.8)	(193.9)
<i>Plus: share of acquisition or sale-related transaction costs</i>	-	24.6
<i>Plus: one-off restructuring costs (including Fibreco)</i>	-	13.5
Net loss/(gain) on foreign exchange and derivatives	(91.9)	56.4
Net realisations, revaluations and impairments	17.1	(998.7)
Discontinued operations	(330.1)	0.4
Underlying earnings	45.0	(282.1)
<i>Plus: Depreciation & amortisation</i>	107.6	558.6
<i>Plus: Net interest</i>	166.8	366.7
<i>Plus: Tax</i>	42.5	93.1
<i>Plus: International Portfolio Incentive fee</i>	169.6	127.8
Proportionate EBITDAF	531.5	864.1

Portfolio company debt

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- Kao Data and Longroad Energy have secured new debt packages in H2 FY24
- EBITDAF based leverage metrics not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models.
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits. 78% of drawn debt was hedged on a fixed rate basis as at 31 March 2024 and expected to remain in compliance with defined hedging policy bands out to 5 years or more across the Infratil portfolio

Notes:

1 Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2024

2 Unless otherwise stated EBITDAF definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company

3 CDC leverage metric applies March 2024 run rate EBITDA annualised.

4 Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities.

5,6,7 Holding company Net Debt position, excludes non-recourse project finance borrowing

8 Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

31 March 2024	Gearing ¹	Net Debt / EBITDA ²	% of drawn debt hedged
CDC ³	24.0%	9.4	83%
One NZ	28.7%	2.98	70%
Fortysouth	43.1%	12.8	92%
Kao Data	13.5%	n/a	93%
Manawa Energy	24.1%	3.1	87%
Longroad Energy ⁴	6.9%	n/a	92%
Galileo ⁵	n/a	n/a	n/a
Gurīn Energy ⁶	n/a	n/a	n/a
Mint Renewables ⁷	n/a	n/a	n/a
RHCNZ Medical Imaging	26.6%	3.8	73%
Qscan Group	26.7%	3.9	74%
RetireAustralia	19.2%	n/a	75%
Wellington Airport	40.6%	6.1	86%
Value Weighted Average of Portfolio Companies⁸	23.4%		78%

