



3 August 2021

Completion of sale of 65.15% stake in Tilt Renewables

Infratil announces that it has today completed the sale of its 65.15% stake in Tilt Renewables Limited (**Tilt Renewables**) for gross proceeds of \$1,984 million (after adjusting for the dividend which was paid by Tilt Renewables on 30 July 2021). As indicated at Infratil's full year announcement, Infratil has applied a portion of the proceeds to fully repay its existing drawn bank facilities.

Infratil advises that its estimated accounting gain on the disposal of Tilt Renewables (after estimated incentive fees) is \$965 million and that Infratil's investment in Tilt Renewables has generated an internal rate of return of approximately 35.2% per annum (after incentive fees) since it was demerged from Trustpower in 2016. The accounting gain on sale will be finalised as part of Infratil's interim financial statements for the period to 30 September 2021.

Realised Incentive Fee

Infratil previously advised that the estimated International Portfolio Realised Incentive payable in relation to the sale of Tilt Renewables was \$118.1 million. Based on the actual completion date and final sales costs, Infratil advises that the realised incentive fee is now expected to be \$121.8 million and is expected to be payable in April 2022.

Infratil Group Guidance

On 31 May 2021, Infratil issued guidance for the year ended 31 March 2022 for Proportionate EBITDAF of between \$505 million to \$555 million (excluding Tilt Renewables). Therefore, there is no change to Infratil Group guidance as a result of today's completion of the Tilt Renewables disposal.

Infratil acknowledges the significant contribution from the entire Tilt Renewables team and Board of Directors and congratulates them on all that they have achieved since they became a standalone renewable energy developer in 2016. Infratil wishes them well in their future endeavours.

Any enquiries should be directed to:

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