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Infratil Annual Meeting of Shareholders

19 August 2021



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Annual Meeting of Shareholders' agenda

- Chair's Introduction
- Chief Executive's Review
- Presentation of the Annual Report
- Shareholder Questions
- Resolutions
- Close



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Infratil Annual Meeting Online participation



HELP NUMBER
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Infratil Annual Meeting
19 August 2021

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Question box

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Chair's Introduction

Mark Tume



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Mark Tume

Independent Director and Chairperson of the Meeting

- Independent Director since 2007
- Chair since 2013
- Chair of the Manager Engagement Committee
- Chair of Nomination and Remuneration Committee
- Director of RetireAustralia

Up for re-election





Alison Gerry

Independent Director

- Independent Director since 2014
- Chair of Audit and Risk Committee
- Member of the Manager Engagement Committee
- Member of Nomination and Remuneration Committee





Jason Boyes

Chief Executive Officer and Director

- Chief Executive of Infratil and Director since 2021
- Executive of H.R.L. Morrison & Co Group
- Chair of Longroad Energy and Galileo Green Energy

Up for election





Paul Gough

Independent Director

- Independent Director since 2012
- Member of Manager Engagement Committee
- Member of Nomination and Remuneration Committee

Up for re-election





Kirsty Mactaggart

Independent Director

- Independent Director since 2019
- Member of Audit and Risk Committee
- Member of Manager Engagement Committee





Catherine Savage

Independent Director

- Independent Director since 2019
- Member of Audit and Risk Committee
- Member of Manager Engagement Committee





Peter Springford

Independent Director

- Independent Director since 2016
- Member of Manager Engagement Committee



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Chair's Address

Mark Tume



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Chief Executive's Review

Jason Boyes



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Full Year Overview

Our performance demonstrates the benefits of sector and jurisdictional diversification



- Proportionate EBITDAF from continuing operations of \$398.8 million, up from \$370.2 million in the comparative period (7.7% growth)
- Proportionate capital expenditure and investment of \$1,235 million, including the initiation of a healthcare platform through the investment in Qscan Group, followed by the Pacific Radiology investment in May 2021
- Indicative offer from Australian Super provided a real-time endorsement of the quality of Infratil's assets and their attractiveness to sophisticated investors
- Agreement reached to sell Infratil's 65.5% stake in Tilt Renewables for gross proceeds of \$2.0 billion
- Strong demand for resilience in digital infrastructure continues to drive demand for high-quality data centres assets, reflected in the increase in the valuation of Infratil's investment in CDC Data Centres
- Partially imputed dividends of 17.75 cents per share declared during the year
-

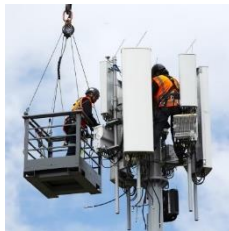
Portfolio Resilience and Composition

Investment activity focused on building scalable platforms with defensive characteristics and long-term demand growth



CDC Data Centres

- Installed capacity increased to 133MW with the commissioning of Eastern Creek 3 in FY2021, with a further 77MW currently under construction



Vodafone New Zealand

- Vodafone New Zealand FY2021 investment of \$126 million (Infratil share) was across 5G and regional network upgrades, fixed wireless acceleration and investment in its digital transformation programme



Wellington Airport

- Growth capital projects suspended at Wellington Airport due to covid, however runway overlay brought forward given covid-related cessation of international flights



Longroad Energy

- Completed the construction of 907MW of development projects in FY2021
- Construction completed on the 331MW Prospero 2 solar project & 199MW Sunstream 2 solar project this financial year
- Construction underway on the 26MW Maine Distributed Generation solar project and 294MW Muscle Shoals project

Qscan Group

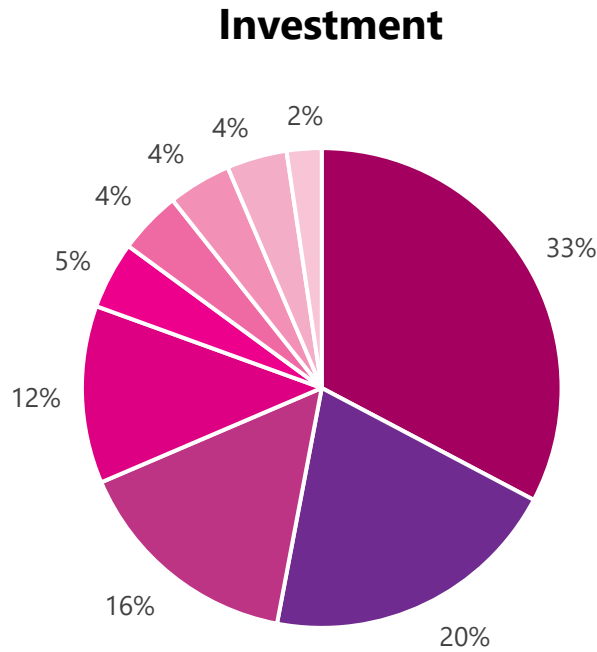
- On 22 December 2020 Infratil acquired 56% of Qscan Group for A\$289.6 million

Pacific Radiology

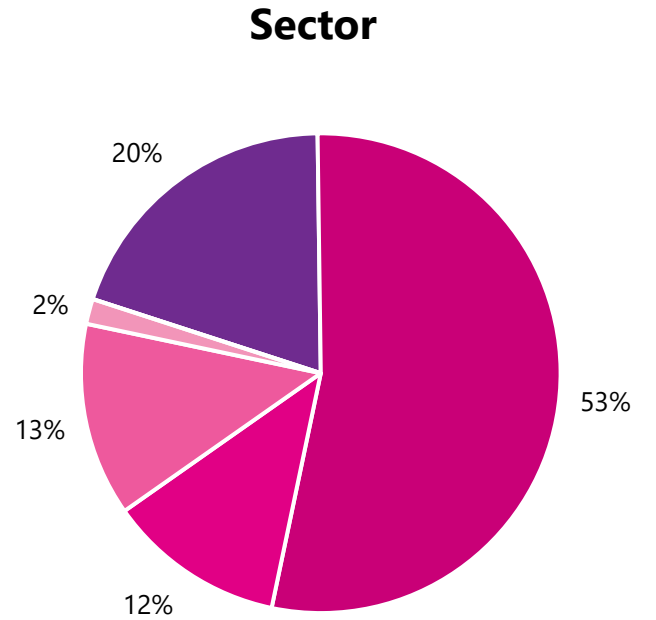
- On 31 May 2021 Infratil acquired 56% of Pacific Radiology for NZ\$313.6 million

Portfolio Resilience and Composition

Investment activity focused on building scalable platforms with defensive characteristics and long-term demand growth



- CDC Data Centres
- Vodafone
- Trustpower
- Wellington Airport
- Qscan Group
- Pacific Radiology
- RetireAustralia
- Longroad Energy
- Other



- Renewable Energy
- Digital Infrastructure
- Airports
- Social Infrastructure
- Other

Tilt Renewables

An industry
leading platform
that delivered
outstanding
returns



- Through Trustpower and then Tilt Renewables, Infratil was an early investor in wind powered generation in New Zealand and Australia, resulting in \$2,150 million of capital expenditure, building out 1,106MW of capacity
- Tilt Renewables ultimately entered into a Scheme Implementation Agreement ('SIA') under which Tilt Renewables shareholders received \$8.10 per share in cash
- Material shareholder value recognised through the SIA, with the NZ\$8.10 offer price equivalent to a 106.6% premium above the Tilt Renewables share price prior to the announcement of Infratil's strategic review
- On 3 August, Infratil received net proceeds of \$1,958.3 million after transaction costs
- On completion Infratil applied ~\$842 million of the proceeds to fully repay its drawn bank facilities

Portfolio Target Returns

Portfolio composition and active management approach designed to deliver targeted returns

Infratil Portfolio	Expected Returns	Leverage Assumption	Management Costs	Return to Shareholders
Core Lower Risk	8–10% Per annum	Average net debt/ total capital 30% at 6% p.a. interest rate	1% of assets Per annum	11–15% Per annum
Core Plus / Growth +	10–15% Per annum			
Development Higher Risk	15–25% Per annum			

Notes:

1. Infratil's Absolute Return Target set 1 April 2018
2. Based on composition of existing Infratil portfolio

Share Price Performance

Outstanding returns delivered over the medium and long-term

Total Shareholder Return

Period	TSR
1 April – 18 August 2021	2.6%
1 Year ¹	91.9%
5 Year ¹	23.2%
10 Year ¹	20.1%
Inception – 27 years ¹	18.8%

Infratil Share Price



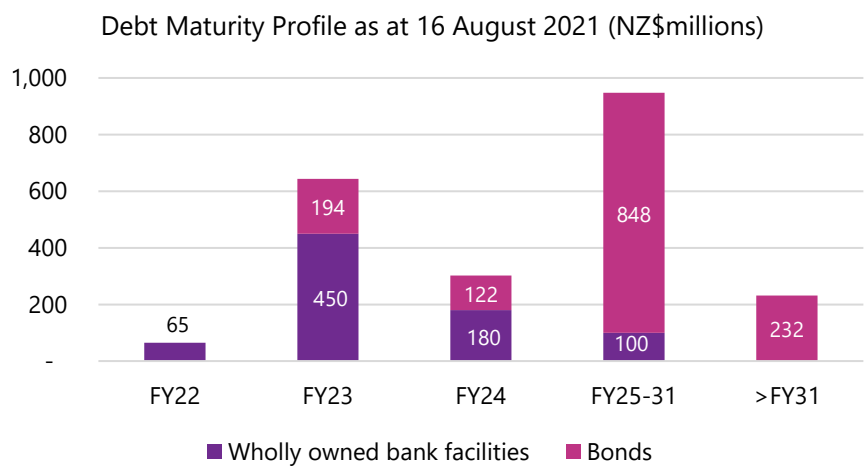
¹Total shareholder returns are to 31 March 2021 based on a closing share price of \$7.13

Debt Capacity & Facilities

Infratil's balance sheet strength reflects the repayment of all bank debt and a net cash position of \$1.2 billion

31 March (\$Millions)	31 March 2021	16 August 2021
Net bank debt/(cash)	328	(1,200)
Infratil Infrastructure bonds	1,155	1,164
Infratil Perpetual bonds	232	232
Total net debt	1,715	196
Market value of equity	5,151	5,205
Total capital	6,866	5,401
Gearing²	25.0%	3.6%
Undrawn bank facilities ¹	353	795
100% subsidiaries cash	14	1,200
Liquidity available	367	1,995

- On 3 August 2021, Infratil announced the completion of the sale of its 65.15% stake in Tilt Renewables. On completion Infratil received net proceeds of \$1,958.3 million after transaction costs
- Prior to completion Infratil also received a fully imputed dividend from Tilt of \$16.1 million
- On completion Infratil applied \$841.8 million of the proceeds to fully repay its existing drawn bank facilities, including the bridge facility put in place to fund the acquisition of Pacific Radiology
- As at 16 August 2021, Infratil had cash on hand and term deposits of ~\$1.2 billion and undrawn bank facilities of \$795 million
- Infratil's next bank maturities are \$65 million in February 2022
- Infratil's next two bond maturities are \$93.7 million of IFT190 bonds (6.85%) in June 2022 and \$100.0 million of IFT240 bonds (5.65%) in December 2022



¹ Gearing calculated as total net debt / total capital based on share price
² Undrawn Infratil Corporate facilities

Infratil Guidance For the year ended 31 March 2022

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- Infratil's FY2022 Proportionate EBITDAF guidance range from continuing operations of \$505-\$550 million remains unchanged
- This assumes a full-year contribution from Trustpower's retail business, a 10-month contribution from Pacific Radiology and no contribution from Tilt Renewables
- 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
- There are a number of operational impacts at CDC Data Centres, Qscan Group, RetireAustralia and Wellington Airport as a result of the current covid situation in Australia. The implications in New Zealand are still emerging and being assessed
- These are not currently forecast to materially impact FY2022 guidance but will continue to be evaluated

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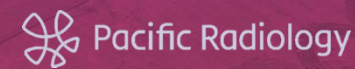
Portfolio Entities



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vodafone



CDC Data Centres Unique operating model and proven track record continues to lead to attractive sales and growth opportunities



- CDC recently obtained Certified Strategic Status, the highest certification under the Australian Government's Hosting Certification Framework, reinforcing CDC's coveted credentials across its client base
- Recent contract wins and renewals have increased the whole of portfolio weighted average lease expiry ('WALE') from 8.1 years to 9.4 years and from 14.4 years to 22.4 years including options
- Continued execution of development pipeline, with four new facilities delivering 77MW of capacity expected to be delivered in 2022
- Auckland facilities (20MW) progressing positively, with CDC continuing to broaden its sales focus and presence in New Zealand. The impact of Auckland being in lockdown is being closely monitored
- Development activity at Eastern Creek 4 (37MW) and Hume 5 (20MW) was on schedule leading into the lockdowns in Sydney and Canberra. Delivery timetables are being closely monitored as a result of the current covid disruptions

Vodafone New Zealand Commercial performance and underlying quality of earnings continuing to improve



- Targeted initiatives, especially in Post-Pay Mobile, Enterprise and ICT underpin improving quality of earnings
- Key Enterprise and ICT partnerships established and driving results
- Cost out and transformation programme continues to deliver significant value, allowing re-investment in network and providing trading improvements
- Second phase of 5G rollout and 4G improvements underway, with growth continuing to underpin Fixed Wireless Access acceleration
- Internal IT system modernisation and IT system separation from Vodafone Group continuing
- Operating model rewired and changes bedded in, ongoing investments in organisational health and high performance culture leading to improved productivity

Wellington Airport

Domestic passengers showing strong demand while Trans-Tasman travel is currently paused



- Domestic business continues to trend well with increasing capacity and passenger traffic (July 2021 capacity 94% and passengers 93% of pre-covid levels)
- International travel currently paused with the Trans-Tasman bubble, and is a reminder of the ongoing threat of covid
- Strong cost control across both operating and capital expenditure remains a focus
- Baseline capital expenditure for FY2022 is \$25 million and comprises committed, essential and regulatory related projects
- Pricing consultation (PSE 4) with new aeronautical pricing was issued 1 April 2021
- In June 2021, S&P revised Wellington Airport's outlook from "negative" to "stable", reflecting its strong recovery

Trustpower Continuing to drive operational excellence in generation with a renewed focus on new opportunities



- Trustpower has agreed terms with Mercury for a sale of its retail business which is expected to complete late 2021 or early 2022, subject to the conditions of the sale being satisfied
- The sale will enable the Trustpower Board and leadership team to drive operational excellence in the generation business and focus on new generation and related opportunities
- Work on splitting out the retail business and standing up the remaining generation business is proceeding well
- Trustpower has, after consultation, chosen Manawa (meaning 'heart' or 'breath') Energy as its name post completion
- Total generation production of 432GWh in Q1 FY2022 was up 2% on the on Q1 FY2021

Longroad Energy

Leading renewables business capitalising on significant industry tailwinds



- Longroad continues to strengthen its position as a leading U.S. renewables developer, owner & operator
- Current operating/under construction portfolio of over 1.3GWs, a pipeline in excess of 6GWs and providing services to 3.5GWs of operating assets
- In FY2021, 907MW of development projects were completed including El Campo (243MW), Little Bear (215MW) and Prospero I (379MW), with 50% of the equity in these projects sold
- Construction has been completed on the 331MW Prospero 2 solar project & 199MW Sunstream 2 solar project this financial year
- Construction is underway on the 26MW Maine Distributed Generation solar project and 294MW Muscle Shoals solar project
- Strong tailwinds from a policy perspective with the Biden administration progressing \$1 trillion bipartisan infrastructure plan, re-entering the Paris Agreement and pushing for a zero carbon power sector by 2035

Galileo Green Energy

Pan-European,
multi-technology,
renewable energy
developer, owner
and operator



- Galileo Green Energy ('GGE') is focussed on greenfield development, acquisitions and strategic co-development opportunities, aiming to achieve both geographic and technological diversification
- Initial capital commitment is EUR220 million of which Infratil's share is EUR88 million, with EUR8.3 million invested by Infratil to date
- Key milestones to date include:
 - A 50% stake in an Irish wind development joint venture with a 400MW pipeline for potential development over 3 to 4 years
 - The establishment of GGE Nordics, an 80:20 joint venture with an initial focus is on wind projects in Scotland and Sweden. The target size of the pipeline is over 1,000MW
 - A development agreement with experienced wind developer TEN Project and a target pipeline of 300MW of onshore wind projects in south Italy
- To date GGE has attracted a screening pipeline of over 7GWs across six key European territories

Qscan Group

Priority on providing patient services and keeping staff safe while navigating the current covid outbreaks



- Qscan is tracking to the investment case, subject in the short term to prolonged covid restrictions in core markets
- Despite lockdowns and quarantining requirements impacting some staff, Qscan has continued to serve its patients and referring doctors
- Qscan's value proposition has proven to be attractive to prospective recruits in an extremely tight radiologist labour market
- Execution of the PET-CT rollout strategy continues, with three new PET-CT clinics due to open in CY2021 (2 in NSW, 1 in WA) pending covid disruptions
- A steady pipeline of future growth options continue to present in the Australian market

Pacific Radiology Group

New Zealand's largest private provider of radiology services



- Completion of the acquisition of Pacific Radiology occurred on 31 May 2021, adding immediate scale to Infratil's healthcare platform
- Infratil shareholding is 53.5% following strong interest in equity ownership across the radiologist cohort
- Pacific Radiology has had a strong first quarter, with both revenue and EBITDA ahead of the investment case
- Significant progress made towards key transition priorities within the first two months of ownership including expanding the doctor equity ownership scheme
- Two new clinics opened in June and July in Rolleston and Wellington with continued investment in leading high-tech medical equipment

Retire Australia

The number one priority remains the health and wellbeing of residents and staff



- Subsequent waves of covid outbreaks have led to some disruption to operations, however RetireAustralia is well prepared and taking the necessary action to protect residents and staff
- To date, RetireAustralia residents and staff have had no cases of covid-19
- Favourable economic conditions, including an uplift in HPI continue to drive performance, with strong resale and development settlements across all geographies
- The June quarter results were well ahead of budget and included 124 resales settlements and 22 development sales. The FY2022 budget is based on 367 resales and 75 development sales
- Construction contracts have recently been entered into for two developments on the New South Wales Central Coast for Stage 3 of The Rise at Wood Glen (34 ILAs) and 22 additional ILUs at Forresters Beach
- Construction will be commencing shortly on Stage 2 of The Verge located on the Gold Coast (66 ILAs) and for The Green Tarragindi, a 94-unit development in metropolitan Brisbane

Outlook

Infratil is uniquely positioned to redeploy a significant amount of capital



- Infratil is a high conviction investor with significant positions in our preferred sectors
- Focus remains on maintaining a balanced portfolio of scaled platforms that can generate attractive non-correlated returns
- The strength of the Company's balance sheet reflects the sale of Tilt Renewables, and repayment of all bank debt
- Infratil is uniquely positioned to redeploy this capital with a strong pipeline of opportunities within existing platforms and other adjacencies a priority
- We have a vision for Infratil to be a leader in sustainable infrastructure investment, and we believe our current portfolio reflects this

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Presentation of the Annual Report



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Shareholder Questions



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Resolutions



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Resolution 1

Re-election of Mark Tume

Re-election of Mark Tume:

That Mark Tume be re-elected as a director of Infratil

For	Against	Discretionary
244,744,711 (90.09%)	19,296,230 (7.10%)	7,642,213 (2.81%)

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Resolution 2

Re-election of Paul Gough

Re-election of Paul Gough:

That Paul Gough be re-elected as a director of Infratil

For	Against	Discretionary
283,081,949 (97.33%)	91,698 (0.03%)	7,666,119 (2.64%)

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Resolution 3 Election of Jason Boyes

Election of Jason Boyes:

That Jason Boyes be elected as a director of Infratil

For	Against	Discretionary
283,011,104 (97.31%)	140,518 (0.05%)	7,692,900 (2.64%)

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Resolution 4 Payment of FY2020 Incentive Fee by Share Issue

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Payment of FY2020 Incentive Fee by Share Issue:

That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the third instalment of the 2020 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2020 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2020 Scrip Option.

For	Against	Discretionary
247,206,473 (85.65%)	33,287,168 (11.53%)	8,133,361 (2.82%)

Resolution 5 Payment of FY2021 Incentive Fee by Share Issue

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Payment of FY2021 Incentive Fee by Share Issue:

That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the second instalment of the 2021 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2021 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete each of the 2020 Scrip Option and the 2021 Scrip Option.

For	Against	Discretionary
247,151,624 (85.63%)	33,332,445 (11.55%)	8,139,693 (2.82%)

Resolution 6

Auditor's remuneration

Auditor's remuneration:

That the Board be authorised to fix the auditor's remuneration

For	Against	Discretionary
277,921,490 (95.56%)	5,194,863 (1.79%)	7,725,963 (2.65%)

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Thank You



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Glossary



5G	Fifth generation mobile network
FWA	Fixed Wireless Access (the delivery of high-speed broadband over mobile networks)
GW	Gigawatt (a unit of power equivalent to 1,000MW)
GWh	Gigawatt hours (used as a measure of the output of large electricity power stations)
HPI	House Price Inflation
ICT	Information and Communications Technology
ILA	Independent living apartment
ILU	Independent living unit
MW	Megawatt (a unit of power)
PET-CT	A procedure that combines the pictures from a positron emission tomography (PET) scan and a computed tomography (CT) scan to provide detailed pictures of areas inside the body
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.
PSE	Price setting event
S&P	Standard and Poor's
TSR	Total Shareholder Return
WALE	Whole of portfolio weighted average lease expiry