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17 June 2024

Infratil announces NZ$1,150 million equity raising to fund its next stage of growth

Infratil Limited ("Infratil") (NZX/ASX: IFT) today announced an approximately NZ$1,150 million equity raising to fund further investment into data centre operator CDC's accelerating growth as well as provide more flexibility for growth across Infratil's global portfolio.

The equity raising comprises an underwritten[1] NZ$1,000 million placement of new IFT shares ("Placement") and a NZ$150 million non-underwritten retail offer of new IFT shares, with the ability to accept oversubscriptions at its sole discretion ("Retail Offer", together the "Equity Raising").

Infratil CEO Jason Boyes said Trans-Tasman data centre developer and operator CDC has been one of the company's most successful investments, with its stake currently independently valued at NZ$4,420 million, ~10 times what was first invested in 2016.

"CDC continues to see a surge in demand for data centre capacity. The proceeds of the equity raising will be used to fund its accelerated growth, and provide additional balance sheet flexibility to allow Infratil to continue to invest across our portfolio.

"Demand continues to accelerate on the back of cloud adoption and significant investments in Generative AI. This rapid increase in demand has seen CDC enter advanced negotiations with customers for over 400MW of capacity at multiple sites across the CDC footprint with this capacity expected to come online over the next 4 to 5 years."

Mr Boyes said the growth in demand has caused CDC to accelerate its development and capital expenditure plans:

- CDC's development pipeline continues to expand with the inclusion of the Marsden Park development, a 720MW campus (more than double CDC's current operating capacity), bringing CDC's total planned capacity to around 1,870MW targeted to be operating or under construction by 2033

- CDC expects 200MW+ of capacity to commence construction over the next 12 months, including the first tranche of Marsden Park

Infratil expects to commit equity funding of around A$600 million to CDC over the next two years, which represents its pro-rata share of estimated funding capacity required by CDC to execute on its medium-term development pipeline.

"CDC's growth has accelerated considerably recently, driven by rapid growth in AI-driven data demand. The growth we've announced today is significant, and confirms CDC is a world-class business.

"The NZ$1,150 million we are raising today will not only support the CDC team to address this growth, but also strengthens our ability to expand our renewables, digital and healthcare platforms. This additional capital, combined with the significant growth opportunities ahead, makes it an exciting time to be an Infratil shareholder."

CDC CEO Greg Boorer said: "We are seeing an unprecedented increase in the number of customer discussions, many of which are tied to AI-related workloads. CDC has been AI-ready for more than 15 years, and is well positioned to capture strong share of AI-driven demand.

"Including reservations and rights-of-first refusals, over the last 18 months we have signed contracts for 200MW+ of capacity and we continue to see higher demand in the Australian and New Zealand markets. Our recently announced Marsden Park campus is in direct response to these demand signals and is a strong indicator of the step change in the scale of demand and development we expect to execute on in the period ahead."

The proceeds of the Equity Raising (combined with cash on hand and currently available and undrawn debt facilities) will provide Infratil with ~NZ$1,809 million of total available liquidity[2]. Following the Equity Raising, wholly owned group gearing will be reduced from 20% to 11.8%[3] .

Infratil confirms there is no change to its FY25 guidance provided at the FY24 result in May 2024.

Barrenjoey Markets Pty Limited, Goldman Sachs Australia Pty Ltd and UBS New Zealand Limited are acting as Joint Lead Managers.

Further details of the Equity Raising are as follows:

Placement

The underwritten Placement[1] will be conducted through a bookbuild in which eligible investors in New Zealand, Australia, and certain other jurisdictions will be invited to participate. A trading halt has been granted by NZX and ASX to facilitate the Placement.

The Placement will comprise the issue of approximately 98.5 million new ordinary shares, representing approximately 11.8% of current issued capital, to raise approximately NZ$1,000 million. The Placement Issue Price of NZ$10.15 per new share represents a discount of 6.8% to the last NZX close price on Friday, 14 June 2024 and a 6.0% discount to 5-day VWAP of NZ$10.79.

It is intended that eligible shareholders who bid for an amount up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid on a best efforts basis[4,5].

Interests associated with Infratil's manager, Morrison, and related parties have pre-committed to subscribe for NZ$63.27 million worth of new shares in the Placement equivalent to their pro rata share.

Retail Offer

Infratil intends to conduct a non-underwritten Retail Offer to eligible existing shareholders to raise up to NZ$150 million, with the ability to scale applications or accept over subscriptions at Infratil's complete discretion[6].

Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$150,000 and A$45,000[7], respectively of new ordinary shares under the Retail Offer, free of any brokerage, commission and transaction costs. The maximum application size has been selected with the objective of enabling as many retail shareholders as possible to apply for their pro rata share of the Equity Raising via the Retail Offer.

New shares to be issued under the Retail Offer will be issued at the lower of the Placement Issue Price or a 2.5% discount to the 5-day VWAP of Infratil on the NZX over the five trading day period up to, and including, the closing date of the Retail Offer.

New Shares to be issued under the Retail Offer will rank equally with existing Infratil shares on issue and will be quoted on the NZX and ASX from the date of Retail Offer allotment.

If the Retail Offer is oversubscribed, applications may be scaled in Infratil's discretion, by reference only to the number of fully paid ordinary shares held by eligible shareholder's accepting the Retail

Offer at 9:00pm NZST on Friday, 14 June 2024. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares[8].

All eligible shareholders will be able to participate through either the Placement or the Retail Offer.

Full details of the Retail Offer will be set out in the Retail Offer Document, which will be released to the NZX and ASX, and sent to eligible shareholders in New Zealand and Australia on Thursday, 20 June 2024. The closing date for applications by eligible shareholders is 5:00pm NZST on Monday, 8 July 2024.

FY24 Dividend Reinvestment Plan Issue Price

The announcement of the Equity Raising and the associated trading halt has occurred during the trading period used to set the price of shares issued under Infratil's dividend reinvestment plan ("DRP"), which Infratil announced would be applied in respect of the final FY24 dividend on 21 May 2024. This could result in a difference between the final DRP Strike Price (if calculated in the ordinary way) and the price at which Infratil shares are trading on NZX after the DRP Shares are issued, which was not anticipated at the time the application of the DRP was announced. The Infratil Board therefore expects, without limiting its discretion, to exercise its discretion in respect of exceptional or unusual circumstances under the terms of the DRP Offer Document[9] and set the DRP Strike Price at the lower of the Placement Issue Price and the DRP Strike Price that would result from the usual DRP Strike Price Calculation. The final determination of the DRP Strike Price will be announced on 24 June 2024, following the conclusion of the relevant trading period.

Further information

Further details of the Equity Raising are set out in the Investor Presentation provided to the NZX and ASX today.

Any enquiries should be directed to:

Mark Flesher, Investor Relations, Infratil Limited mark.flesher@infratil.com

Footnotes

1. Fully underwritten other than for pre-committed amounts from interests associated with Infratil's manager, Morrison, and related parties of NZ$63.27 million.
2. Liquidity comprises NZ$1,559.3 million of Infratil undrawn bank facilities, NZ$249.4 million of cash and assumed equity raise proceeds (less transaction costs).
3. Gearing calculated as total net debt / total capital based on Infratil's share price of NZ$10.89 as at 14 June 2024 and assumed Equity Raise proceeds of NZ$1,150 million.
4. For this purpose, an eligible shareholder's 'pro-rata' share will be estimated by reference to Infratil's beneficial register on 13 June 2024, but without undertaking any reconciliation and ignoring shares that may be issued under the Retail Offer. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share. Nothing in this announcement gives a shareholder a right or entitlement to participate in the Placement and Infratil has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Shareholders who do not reside in New Zealand or Australia or other eligible jurisdictions (as determined by Infratil in its sole discretion) will not be able to participate in the Placement.
5. Eligible shareholders who bid in excess of their 'pro-rata' share as determined by Infratil and the Joint Lead Managers are expected to be allocated a minimum of their 'pro- rata' share on a best-efforts basis as set out in footnote 4 above; applications may be subject to scaling.
6. Infratil may scale applications or accept over subscriptions at Infratil's complete discretion. If Infratil decides to scale applications, it will do so by reference only to the number of fully paid ordinary shares held by eligible shareholder's accepting the Retail Offer at 9:00pm NZST on 14th

June 2024. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares. However, Infratil's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders. Refer to the Retail Offer Document, when published, for further details regarding Infratil's intended approach to scaling.

7. If an eligible shareholder in Australia applies for an Australian dollar amount of shares, and the exchange rate varies such that the Australian dollar amount applied for exceeds the NZ$50,000 regulatory limit (converted in accordance with the Retail Offer Document), shares having a total issue price equal to NZ$50,000, which may be less than A$45,000, will be issued to the shareholder and they will be refunded the excess cash amount.
8. Infratil's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders. Refer to the Retail Offer Document, when published, for further details regarding Infratil's intended approach to scaling.
9. The DRP Offer Document can be found at https://infratil.com/for-investors/ and in the NZX announcement on 21 May 2024.
10. The dates set out in this announcement are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Infratil reserves the right, where reasonable, to amend the timetable, subject to the NZX Listing Rules, ASX Listing Rules and applicable law.

Appendices

Key dates[10]

Placement	Date / Time
Trading halt and Placement bookbuild	Monday, 17 June 2024
Announcement of results of Placement and trading halt lifted	Tuesday, 18 June 2024
ASX settlement	Thursday, 20 June 2024
NZX settlement	Friday, 21 June 2024
Allotment and commencement of trading of new shares on NZX/ASX	Friday, 21 June 2024

Retail Offer	Date / Time
Record date	Friday, 14 June 2024
Expected despatch of Retail Offer document	Thursday, 20 June 2024
Retail Offer opens	Thursday, 20 June 2024
Retail Offer closes	Monday, 8 July 2024 (5:00pm NZST)
Announcement of results of Retail Offer	Friday, 12 July 2024
Allotment of shares on NZX and ASX	Tuesday, 16 July 2024
Commencement of trading of shares on NZX	Tuesday, 16 July 2024
Commencement of trading of shares on ASX	Wednesday, 17 July 2024

IMPORTANT INFORMATION

This announcement has been prepared by Infratil Limited (NZ company number 597366, ARBN 144 728 307, ticker IFT (NZX and ASX)) (the “Company” or “IFT”) and is dated 17 June 2024. This announcement provides information in relation to the Placement and Retail Offer for new shares in the Company (the “New Shares”) under clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (“FMCA”) and in Australia under part 6D.2 of the Corporations Act 2001 Cth (the “Corporations Act”) and Australian Securities and Investments Commission (“ASIC”) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as notionally modified by ASIC Instrument 23 0443.

INFORMATION

This announcement contains summary information about the Company and its activities which is current as at the date of this announcement. The information in this announcement 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 FMCA or a prospectus under the Corporations Act 2001 (Cth). The historical information in this announcement is, or is based upon, information that has been released to NZX Limited (“NZX”) and/or ASX Limited (“ASX”). This announcement should be read in conjunction with the Company’s annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

Any decision to acquire New Shares under the Retail Offer should be made on the basis of all information provided in relation to the Offer, including the separate offer document to be lodged with NZX and ASX (the “Offer Document”). Any Eligible Shareholder who wishes to participate in the Retail Offer should review the Offer Document and apply in accordance with the instructions set out in the Offer Document and Application Form accompanying the Offer Document or as otherwise communicated to the shareholder. This announcement and the Offer Document do not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

NOT FINANCIAL PRODUCT ADVICE

This announcement is for information purposes only and is not financial or investment 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. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial adviser, solicitor, accountant or other professional adviser if necessary.

FORWARD-LOOKING STATEMENTS

Certain statements made in this announcement (including references to FY25 guidance) are ‘forward-looking statements’. These forward-looking statements are not historical facts but rather are based on IFT’s current expectations, estimates, beliefs, assumptions and projections about IFT, its portfolio companies, the industries in which it operates, the outcome and effects of the Offer and use of proceeds. These forward-looking statements include forecast financial information and guidance, statements about IFT’s expectations about the performance of its businesses, statements about the future performance of IFT and statements about the use of proceeds from the Offer. Forward looking statements can generally be identified by the use of forward looking words such as “anticipate“, “believe“, “expect“, “project“, “forecast“, “estimate“, “likely“, “intend“, “should“, “will“, “could“, “may“, “target“, “plan“ and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of IFT, its directors and management, are difficult to predict and may involve significant elements of subjective judgement and assumptions as to future events which may not be correct and could cause actual results to differ materially from those expressed in the forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date of this announcement. The Company undertakes no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.
Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, outlook, future earnings and financial position and performance, which reflect the Company's views only as of the date of this release.

FINANCIAL INFORMATION

All financial information in this announcement is in New Zealand dollars (NZ$ or NZD) unless otherwise stated.

Investors should be aware that certain financial measures included in this announcement are 'non-GAAP financial measures' under the New Zealand Financial Markets Authority Guidance Note on disclosing non GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under International Financial Reporting Standards (IFRS) or International Financial Reporting Standards (NZ IFRS), which is based on IFRS. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by NZ IFRS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with by NZ IFRS or IFRS. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Act. Although IFT believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this announcement.

This announcement may contain forecast financial information. Any forecast financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Infratil's future financial performance and/or condition.

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DISCLAIMER

To the maximum extent permitted by law, each of the Company, Barrenjoey Markets Pty Limited, Goldman Sachs Australia Pty Limited, and UBS New Zealand Limited (the “Lead Managers”) and their respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers disclaim all liability and responsibility (whether in tort (including negligence) or otherwise) for any direct or indirect loss or damage which may be suffered by any person through use of or reliance on anything contained in, or omitted from, this announcement.

None of the Lead Managers or any of its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers have authorised, permitted or caused the issue, submission, dispatch or provision of this announcement and none of them makes or purports to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them.

The Lead Managers and its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this announcement and, with regard to the Lead Managers and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees, shareholders, representatives and agents take no responsibility for any part of this announcement, the Placement or the Retail Offer.

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Statements made in this announcement are made only as at the date of this announcement. The information in this announcement remains subject to change without notice.

Determination of eligibility of investors for the purposes of the Retail Offer is determined by reference to a number of matters, including legal regimes and the discretion of the Lead Managers and the Company. The Company and the Lead Managers disclaim all liability in respect of the exercise of that discretion to the maximum extent permitted by law.

All capitalised but otherwise undefined terms in this Important Notice section have the meanings given to them in other sections of this announcement. This announcement has been authorised for release to NZX and ASX by the Company’s Board of Directors.

Infratil Investor Presentation

NZ$1,150 million equity raise
to fund Infratil's next stage of growth

17 June 2024

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Disclaimer and Important Notice

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) ("Infratil") to provide information in relation to an offer of new shares in Infratil ("New Shares") by way of (a) a placement to eligible selected investors ("Placement"), and (b) a retail offer to existing shareholders of Infratil with a registered address recorded in Infratil's share register which is in New Zealand or Australia ("Retail Offer") (the Placement and the Retail Offer together, the "Offer"). The Offer will be made in New Zealand under clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 ("FMCA") and in Australia in accordance with Australian Securities and Investments Commission ("ASIC") Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 23-0443.

Information of a general nature: This presentation contains summary information about Infratil and its activities which is current only as at the date of thispresentation. 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 Infratil or that would be required in a product disclosure statement, prospectus, or other disclosure document for the purposes of the FMCA or the Corporations Act 2001 (Cth) (the "Corporations Act"). Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("NZX") and ASX Limited ("ASX") 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 and http://www.asx.com.au. This presentation should be read in conjunction with Infratil's other periodic and continuous disclosure announcements released to NZX and ASX. No information set out in this presentation will form the basis of any contract.

NZX and ASX

The New Shares will be quoted on the NZX Main Board following completion of each of the Placement and the Retail Offer, and an application will be made by Infratil for the New Shares to be quoted on the ASX.

Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

Not an offer

This presentation is not a prospectus, product disclosure statement or other offering document under New Zealand law, Australian law or any other law (and will not be lodged with the New Zealand Companies Office, ASIC or any other regulator or exchange in New Zealand, Australia or any other jurisdiction). This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to acquire New Shares under the Retail Offer should be made on the basis of all information provided in relation to the Offer, including the separate offer document to be lodged with NZX and ASX (the "Offer Document"). Any eligible shareholder who wishes to participate in the Retail Offer should review the Offer Document and apply in accordance with the instructions set out in the Offer Document and the application form accompanying the Offer Document or as otherwise communicated to the shareholder. The release, publication or distribution of this presentation (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to Appendix D of this presentation (International Offer Restrictions) for information on restrictions on eligibility criteria to participate in the Placement and Retail Offer.

Restriction on distribution: The information in this presentation has been prepared on the basis that all offers of New Shares in Australia under the Placement will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act because of sections 708(8) and 708(11) of that act. This presentation is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been and will not be lodged with ASIC. ASIC takes no responsibility for the contents of this presentation. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act.

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Not investment advice: This presentation does not constitute legal, financial, tax, financial product advice, investment advice or a recommendation by Infratil or its advisers to acquire New Shares, and has been prepared without taking into account the objectives, financial situation or needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and consult a financial advice provider, solicitor, accountant or other professional adviser if necessary.

Future performance: Certain statements made in this presentation including references to FY2025 guidance are 'forward-looking statements'. These forward-looking statements are not historical facts but rather are based on Infratil's current expectations, estimates, beliefs, assumptions and projections about Infratil, its portfolio companies, the industries in which it operates, the outcome and effects of the Offer and use of proceeds.

Disclaimer and Important Notice

These forward-looking statements include forecast financial information and guidance, statements about Infratil's expectations about the performance of its businesses, statements about the future performance of Infratil, statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds from the Offer. Forward looking statements can generally be identified by the use of forward looking words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "will", "could", "may", "target", "plan" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of Infratil, its directors and management, are difficult to predict and may involve significant elements of subjective judgement and assumptions as to future events which may not be correct and could cause actual results to differ materially from those expressed in the forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements made in this presentation relate only to events as of the date of this presentation. Infratil undertakes no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, outlook, future earnings and financial position and performance.

Investment risk: An investment in Infratil shares is subject to investment and known and unknown risks, some of which are beyond the control of Infratil. Page 36 ("Key Risks") of this presentation include a non-exhaustive summary of certain key risks associated with Infratil and the Offer. Infratil does not guarantee any particular rate of return or the performance of Infratil.

Financial data

All currency amounts are in New Zealand dollars unless stated otherwise. Infratil has a 31 March financial year end.

Investors should be aware that this presentation contains certain financial information and measures that are "non-GAAP financial information" under the New Zealand Financial Markets Authority Guidance Note on 'Disclosing non-GAAP financial information', "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended. The non-GAAP financial information, non-IFRS financial information and non-GAAP financial measures include "EBIT", "EBITDA", "Net Debt", and "Total Capital".

The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Act. The non-GAAP financial information, non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed under New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), Australian Accounting Standards ("AAS") or International Financial Reporting Standards ("IFRS") and, therefore, such financial information and financial measures may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with the applicable NZ IFRS, AAS or IFRS. Although Infratil believes the non-GAAP and non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and conditions of Infratil, investors are cautioned not to place undue reliance on any non-GAAP or non-IFRS financial information or financial measures included in this presentation.

EBITDAF represents 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.

This presentation may contain pro forma and forecast financial information. Any pro forma and forecast financial information provided in this presentation is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of Infratil's future financial performance and/or condition. In addition, any pro forma financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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Section 1

Overview

Overview

Infratil is raising equity to fund accelerated growth at CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio

CDC growth continues to accelerate

- Demand for data centres continues to accelerate on the back of cloud adoption and significant investments in Generative AI
- The rapid increase in demand has led CDC into advanced negotiations with customers for over 400MW[1] of capacity across multiple sites, which is expected to accelerate CDC's capital expenditure and funding needs
  - CDC's development pipeline continues to expand with the inclusion of the Marsden Park development, a ~720MW campus (more than double CDC's current operating capacity), bringing CDC's total planned capacity to ~1,870MW
  - CDC expects 200MW+ of additional capacity to commence construction in the next 12 months, including the first tranche of Marsden Park
- Infratil expects to commit equity funding of ~A$600m to CDC over the next two years, providing CDC with sufficient capacity to execute on its medium-term pipeline

Multiple growth opportunities across the portfolio

- Strong thematic tailwinds are providing significant growth potential across the Infratil portfolio, particularly in a development pipeline of renewable energy projects across the USA, Asia and Europe (e.g. Longroad, Gurin Energy, Galileo) and digital & connectivity platforms (e.g. Kao Data)
- Infratil's renewables platform represents ~22% of the portfolio and is expected to continue to be a key growth platform

Equity raising & use of proceeds

- Infratil is launching a NZ$1,150 million equity raising comprising:
  - NZ$1,000 million underwritten[2] Placement
  - NZ$150 million non-underwritten Retail Offer (final amount subject to applications, oversubscriptions and scaling)
- Proceeds to fund accelerated growth of CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio

Funding, liquidity & guidance

- Liquidity will continue to be supported by core cash generating assets to allow further reinvestment into growth platforms
- Proceeds from the equity raising, combined with cash on hand and currently available and undrawn debt facilities, will provide Infratil with ~NZ$1,809 million of available liquidity[3]
- Post the equity raising, Infratil's wholly owned group gearing will reduce from 20.0% to 11.8%[4] which remains below our medium-term portfolio leverage assumption of 30%
- No change to Infratil guidance published at full year results (21 May 2024)

Notes:
1. 400MW+ of capacity expected to come online over the next 4-5 years
2. Fully underwritten other than for pre-committed amounts from interests associated with Morrison and related parties of NZ$63.27 million
3. Estimated liquidity comprises of NZ$1,559.3 million of Infratil undrawn bank facilities, NZ$249.4 million of cash and assumed equity raise proceeds (less transaction costs)
4. Gearing calculated as total net debt / total capital based on share price of NZ$10.89 as at 14 June 2024 and assumed equity raise proceeds

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Portfolio focussed on four high-conviction platforms

Complementary portfolio of higher return growth platforms supported by core cash generating businesses, centred on “ideas that matter”

- Infratil focuses on sectors and businesses with strong defensive characteristics and opportunities for scalable investment
- Infratil is well positioned within these sectors, benefiting from scale and jurisdictional diversification, underpinned by attractive global thematics (e.g. cloud, AI and data demand trends, energy transition)
- Infratil continues to target portfolio returns of 11-15% per annum (after fees) over a 10-year period and has achieved a total shareholder return of 18.7%[1] since its inception in 1994
- Infratil’s cash-generating core assets (One NZ, Wellington Airport and Manawa Energy), existing capital position, and the equity raising provide flexibility to support our high-growth platforms and capital commitments

Digital

- CDC — Interest: 48.2%
- one.nz — Interest: 99.9%
- Fortysouth — Interest: 20.0%
- KAO DATA — Interest: 52.8%
- consoleconnect — *Expected to reach financial close in 2024*

~62% portfolio[2]

Renewables

- Manawa Energy — Interest: 51.1%
- longroad ENERGY — Interest: 37.3%
- gurīn ENERGY — Interest: 95%
- GALILEO — Interest: 40%
- Mint — Interest: 73%

~22% portfolio[2]

Healthcare

- RHCNZ Medical Imaging Group — Interest: 50.3%
- Qscan Radiology Clinics — Interest: 57.6%
- retire australia — Interest: 50.0%

~10% portfolio[2]

Airports

- Wellington Airport — Interest: 66%

~4% portfolio[2]

Notes:
1. Return for the 30-years to 31 March 2024. The total shareholder return assumes an investor participated in Infratil’s IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
2. Infratil Portfolio asset value represents the independent valuation of Infratil’s equity ownership or book value of its portfolio companies

CDC is positioned for growth

Unprecedented growth in data centre demand is creating greater opportunities for CDC to win new contracts and accelerate construction

Leading ANZ data centre provider with **302MW** of existing operating capacity

Operating in key Australian and New Zealand markets including Canberra, Sydney, Melbourne and Auckland

400MW+ of capacity under advanced negotiations with key customers at multiple sites across the CDC footprint and is expected to come online over the next 4-5 years

Acceleration of Marsden Park campus (~720MW) due to growing customer demand has increased **total planned capacity for CDC to ~1,870MW**

388MW under construction across current footprint and expecting to commence construction on an **additional 200MW+ in the next 12 months**

Section 2

CDC business update

The next wave of demand for data centre capacity

Significant investment in Generative AI has driven unprecedented demand for high power density data centre regions and computing infrastructure

Key Generative AI funding milestones

US$50bn total investments into AI startups

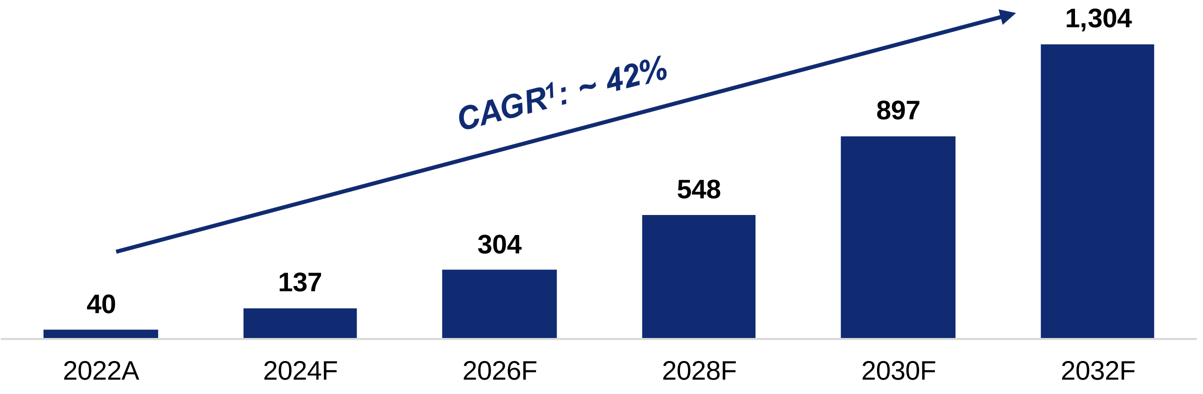
More than 70 rounds of US$100m or more invested into startups creating GenAI models

US$10bn investment from Microsoft into 49% stake in OpenAI (ChatGPT)

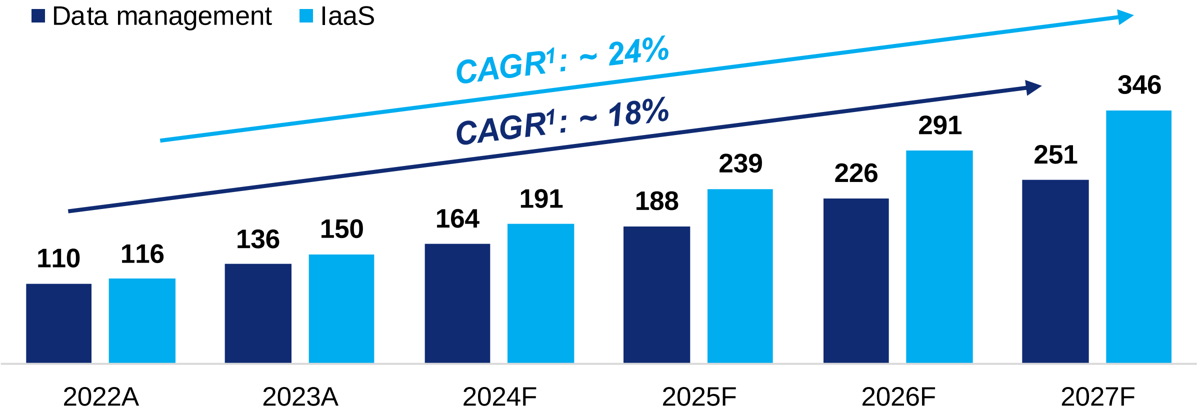
US$2bn investment from Google and US$4bn investment from Amazon into AI assistant Anthropic

Material funding now being deployed into Generative AI use cases and model training / inferencing, driving demand for graphics processing units (GPUs) and data centre capacity

Generative AI revenue (A$bn)



Global data management and Infrastructure as a Service spend (Iaas) (US$bn)



Source: Gartner, Forbes, Ericsson, Altman Solon, Goldman Sachs, Market Research Future (MRFR), McKinsey, Techcrunch, Crunchbase, Bloomberg

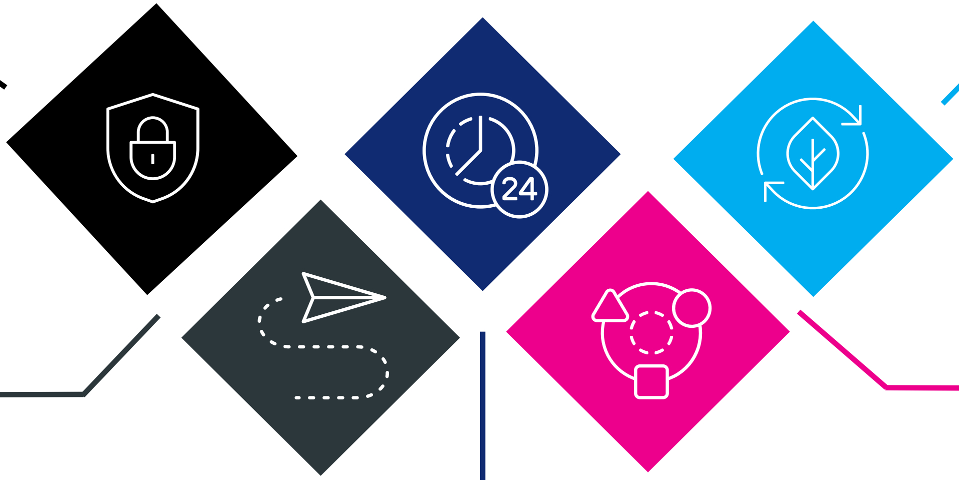
Notes:

1. CAGR: Compound annual growth rate

CDC's unique platform offering

CDC is the pre-eminent owner / operator and developer of highly secure, connected and sovereign data centre campuses across Australia and New Zealand

14	7	100%	>75%	>90%	~32 yr WALE[3]	0%
Operational data centres across ANZ (302MW)	data centres under construction	land ownership of data centre sites	EBITDAF margin	of revenue from AAA rated counterparties (97% IG rated)	including options	prior customer churn



Security
- HCF Certified Strategic Provider[1]
- Government security accreditation
- 24 x 7 x 365 on site guards
- Security cleared personnel

Sustainability
- Industry-leading WUE[2]
- First net carbon zero hyperscale data centre provider in New Zealand
- Closed-loop cooling system with no net water usage

Optionality
- Modular, efficient facilities
- Value-add service options
- AI ready fungible footprints for air/liquid cooling workloads

Interconnection
- Powerful ecosystem
- Direct customer and cloud provider connectivity

Availability
- 100% uptime guaranteed
- Resilient and modern facilities
- Futureproofing for increased power densities

Notes: 1. Hosting Certification Framework, Australian Government; 2. Water Usage Effectiveness; 3. Weighted Average Lease Expiry

CDC is AI ready

CDC's core design principles from 2007 are 100% applicable for AI use – the greater technical complexity and computing power of AI are easily accommodated by an infrastructure deliberately designed to natively support high performance computing

CDC has been building data centres capable of hosting AI workloads for over 15 years…

CDC has a long track record of having fungible facilities with the ability to meet different customer specifications, including the most intensive power and cooling demands

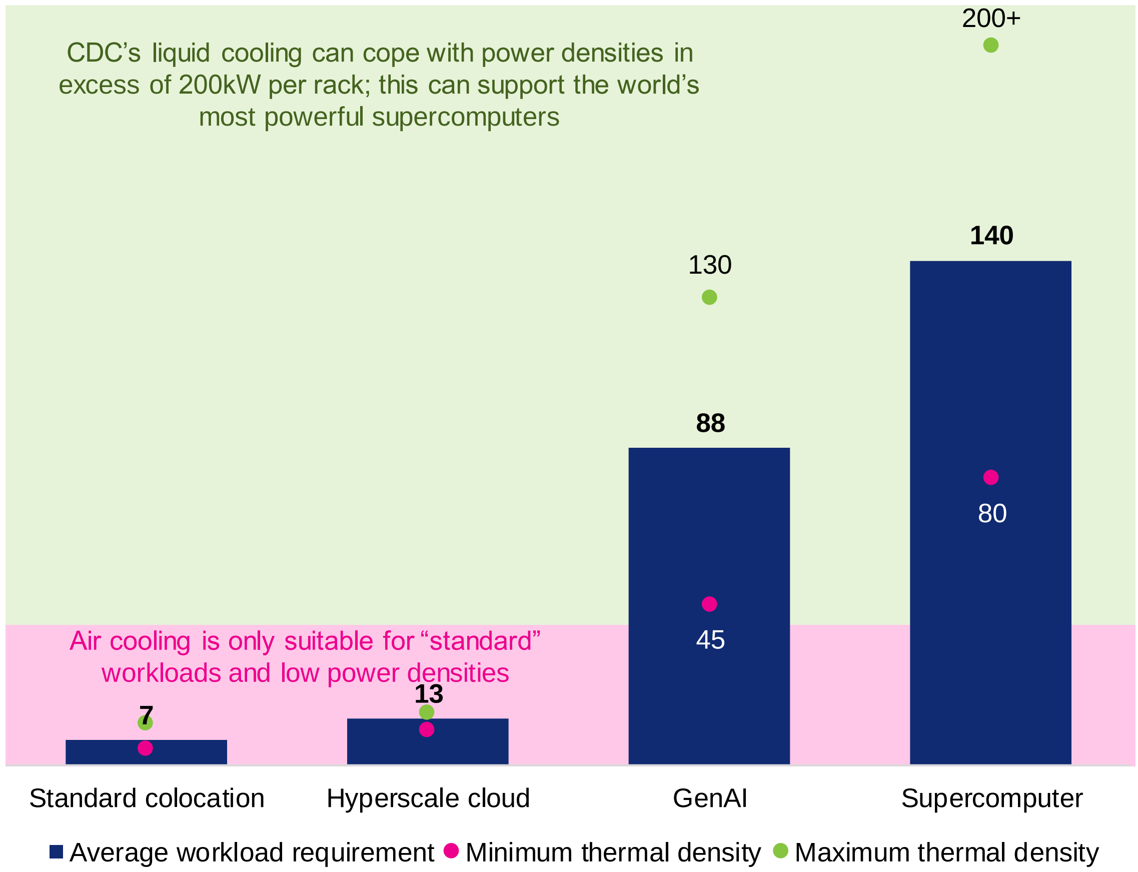
CDC has accommodated Australia's largest supercomputers for ~15 years, requiring direct liquid cooling supporting in excess of 200kW per rack

CDC has utilised closed loop water reticulation since inception, resulting in industry-leading Water Usage Effectiveness (WUE)

CDC's structural designs allow for large weight loads, which in turn allows increased capacity in the same facility as hardware requirements change

… and CDC's liquid cooling technology caters to all types of server demands

Total thermal output by rack configuration and workload (kW)



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CDC growth accelerating

Continued data centre demand growth and a growing pipeline of additional capacity commitments from existing and new customers has accelerated CDC's capex and funding needs to continue to deliver growth in existing and new regions

CDC has accelerated construction and development across all regions due to a transformative shift in customer demand, driven by AI advancements

Broad-based demand from existing and new customers across Government, NCI[1] and Hyperscale segments

17+ years of successful build experience and a proven ability to bring capacity to market efficiently, supported by strong relationships that minimise supply chain issues and reduce the risk of delays

The Marsden Park campus significantly expands CDC's future capacity and growth potential and is more than double the current operating capacity with construction on tranche 1 expected to commence this financial year

Marsden Park project overview

~720MW Built capacity

21-hectare project comprising six four-story data centre buildings with power fully secured via a ~720MW substation – each building will feature 24 data halls, totalling around 255,000 sqm (2.7 million sq ft) and 40 generators

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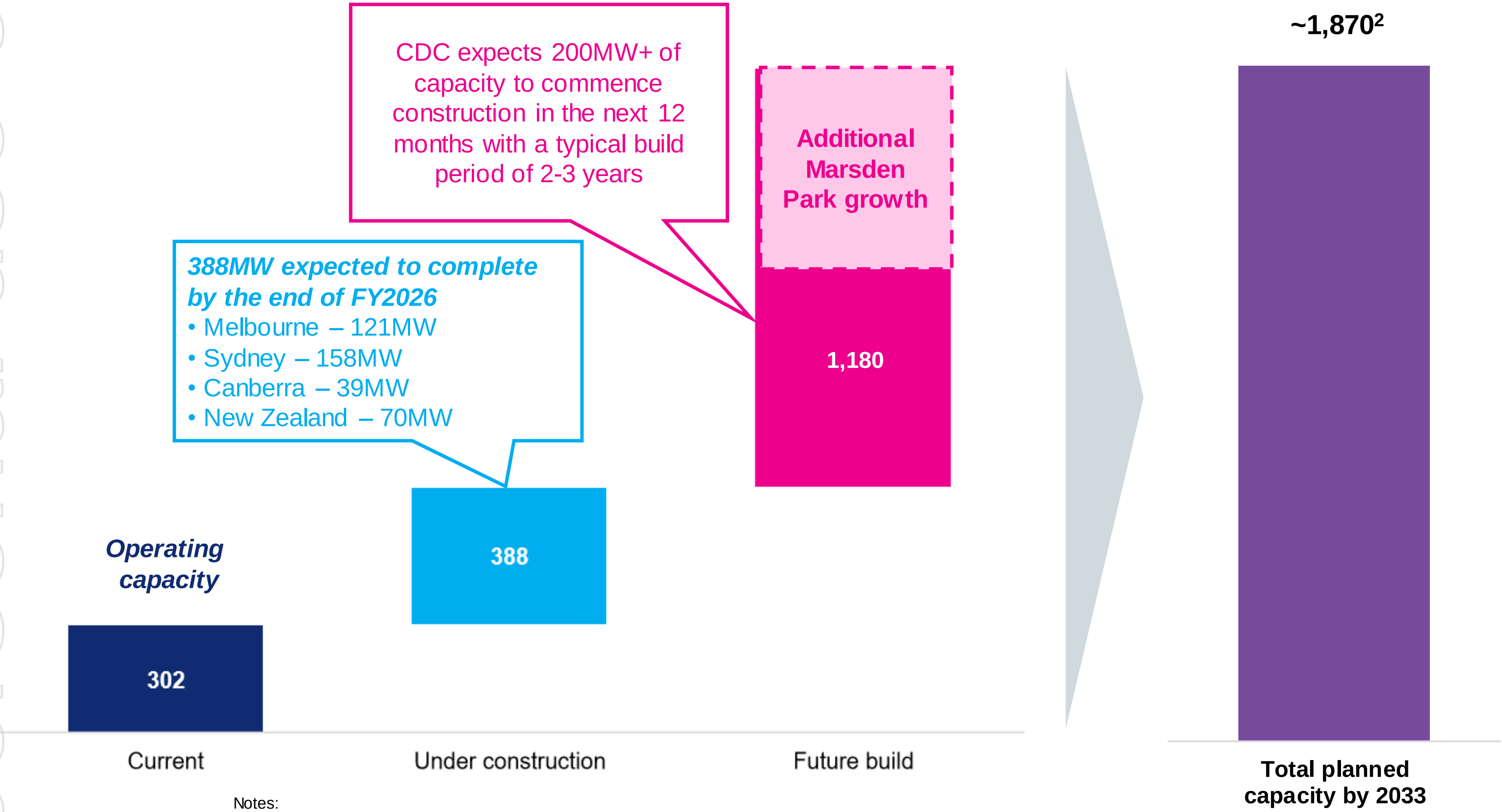
Notes: 1. National Critical Infrastructure

CDC growth outlook

CDC is experiencing a rapid acceleration of its development activities with seven data centres under construction (representing 388MW of built capacity) across Sydney, Canberra, Melbourne and Auckland. The inclusion of the entire Marsden Park campus contributes to an increase in the total planned pipeline to ~1,870MW

Existing built capacity and future growth (MW)



Additional landbank available for future growth

400MW+ of capacity under advanced negotiations[3]

200MW+ of additional capacity contracted[1] in the past 18 months

Notes:
1. Capacity contracted includes reservations and rights of first refusal
2. Total capacity targeted to be operating or under construction by 2033
3. 400MW+ of capacity expected to come online over the next 4-5 years

CDC funding strategy

CDC has a proven track record in funding and development, and is expected to deliver attractive project returns

CDC’s approach to debt / equity mix to fund growth

Debt

- Debt sizing consistent with maintaining prudent credit metrics commensurate with an **investment grade capital structure**
- CDC has **committed or undrawn liquidity** of ~A$2.2bn following the recently executed ~**A$860m USPP issuance** (June 2024), weighted average tenor now ~5.7 years
- CDC intends to continue **accessing a range of debt markets** to provide additional **funding for its FY25/26 capex program**

Equity

- Infratil expects to commit funding of ~A$600m (Infratil’s pro-rata share) to CDC over the next two years, providing CDC with sufficient capacity to execute on its medium-term development pipeline

CDC key metrics

A$2m+ EBITDAF / ICT MW p.a.[1]

A$13m – A$16m capex / Built MW[2]

7x – 10x leverage

WALE of ~32 years

Attractive project returns, and platform expected to continue to deliver at least mid-teens equity returns to Infratil shareholders

Notes:
1. CDC currently generates a blended EBITDAF per ICT MW across all sites and customer segments of over A$2.0m
2. Based on historical build performance

Section 3

Infratil growth outlook and funding

Infratil has a range of growth investment options beyond CDC

Multiple near-term opportunities to deploy capital while continuing to target 11 – 15% portfolio net returns through Infratil's renewable and digital development platforms, which are benefitting from structural tailwinds for clean energy, digitisation and connectivity

longroad ENERGY

1.8GW operating capacity

1.6GW across 5 projects targeting financial close in FY25

- ~70 active projects in progress
- 6.0GW development pipeline over CY24-27
- Target 9.5GW of operating capacity by the end of CY27 (1.5GW p.a.)
- Attractive M&A opportunities to accelerate platform growth
- Infratil expecting to commit ~US$110m of additional equity in FY25

gurīn ENERGY

76MW solar projects under construction

6.7GW development pipeline[1]

- Construction on a second 38MW project in the Philippines[2] commencing soon
- ~200MW of projects advancing to FID[3] in CY25
- Significant expansion opportunities across the portfolio, particularly in Singapore, Japan, South Korea, and the Philippines

KAO DATA

22.8MW operating capacity

8.7MW under construction

- 40MW development in Manchester announced, with power and planning secured
- Strong demand from new and existing customers including high profile additions
- Ability to utilise recently refinanced debt facilities to drive growth

Other investment opportunities

- one.nz
- Fortysouth
- Manawa Energy
- Galileo
- Mint
- Qscan
- RHCNZ Medical Imaging Group
- retire australia
- Wellington Airport
- consoleconnect

Expected to reach financial close in 2024

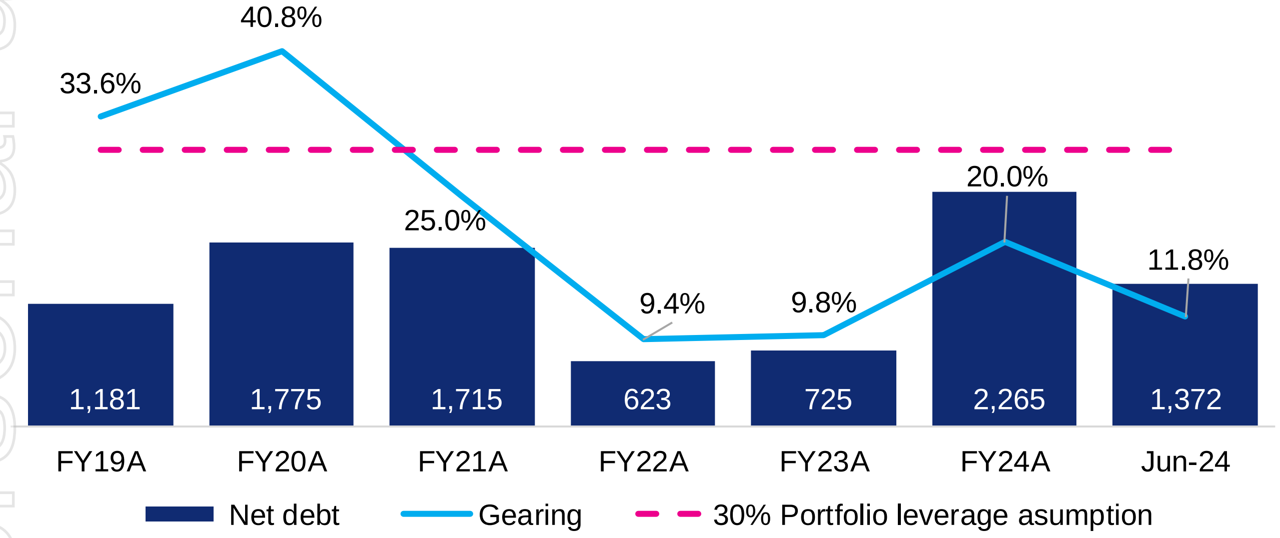
Notes:
1. Development pipeline as at 31 March 2024. Comprises developments in Singapore (4,780MW), Philippines (630MW), Japan (500MW), Thailand (427MW), and South Korea (325MW)
2. Final investment decision achieved in April 2024
3. Final Investment Decision

Debt capacity & facilities

The equity raise provides increased flexibility to support investment opportunities across the portfolio

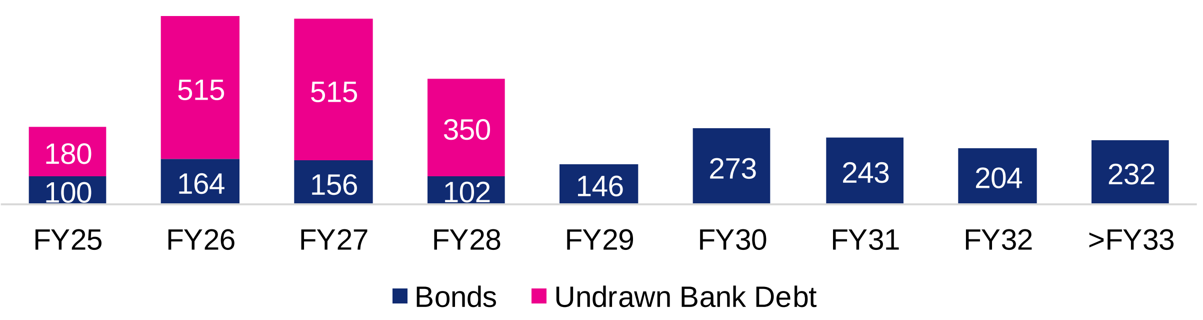
- The proceeds of the equity raise would initially be used to pay down bank debt, before being deployed to support CDC and further investment opportunities across the portfolio
- Gearing improves from 20.0% to 11.8% after a NZ$1,150 million[2] equity raise and remains below our medium-term portfolio leverage assumption of 30%
- Infratil has recently raised $204.5 million of IFT350s to refinance the maturing IFT230s in June 2024. The new bonds will be issued on 17 June 2024

Net debt and gearing %



$millions	31 March 2024	30 June 2024 Pro-forma[1]
Net bank debt / (cash)	791.8	(249.4)
Infrastructure bonds	1,241.1	1,389.4
Perpetual bonds	231.9	231.9
Total net debt	**2,264.8**	**1,371.9**
Market value of equity	9,066.7	10,249.9
Total capital	**11,331.4**	**11,621.8**
Gearing[3]	20.0%	11.8%
Undrawn bank facilities	800.9	1,559.3
Liquidity available	820.1	1,808.7

Debt Maturity Profile[4]



Notes:
1. Net bank debt / (cash) has been adjusted to reflect the forecast net equity raise proceeds, net payment of the FY2024 final dividend and net new bond issuance from the IFT350s but excludes other net cash movements in June 2024
2./3. Gearing calculated as total net debt / total capital based on closing share price of NZ$10.89 as at 14 June 2024 and assumed equity raise proceeds (NZ$1,000 million placement and NZ$150 million retail offer, less transaction costs)
4. Based on 30 June 2024 pro-forma funding position and assumes all bank debt facilities are retained

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Section 4

Equity Raising

Equity raising details

Infratil is raising NZ$1,000 million via a Placement and NZ$150 million via a Retail Offer to fund accelerated growth of CDC, and provide additional balance sheet flexibility to allow Infratil to continue to invest across its portfolio

Offer structure and size	▪ Placement to raise NZ$1,000 million and Retail Offer to raise NZ$150 million ▪ Approximately 113.3 million new shares to be issued (equivalent to 13.5% of current issued capital) ▪ Infratil intends that eligible shareholders who bid for up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid, on a best efforts basis[1,2]

Placement Price	▪ Issue price under the Placement of NZ$10.15 per share (**Placement Price)** representing:
	    ▪ 6.8% discount to the last closing price of NZ$10.89 on 14 June 2024
	    ▪ 6.0% discount to the 5-day VWAP[3] of NZ$10.793

Ranking of new shares	▪ Each New Share will rank equally with existing shares on issue ▪ New Shares to be quoted on NZX and ASX following settlement
Commitments	▪ All Infratil directors intend to participate in the equity raising by acquiring their 'pro rata' share ▪ Certain interests associated with Morrison and related parties have pre-committed to subscribe for NZ$63.27 million worth of new shares in the Placement equivalent to their pro-rata share of the equity raise **(Pre-committed Amounts)**
Underwriting & Lead Managers	▪ Placement is underwritten (excluding the Pre-committed Amounts) ▪ Retail Offer is not underwritten ▪ Barrenjoey Markets Pty Limited **(Barrenjoey)**, Goldman Sachs Australia Pty Ltd **(Goldman Sachs)** and UBS New Zealand Limited **(UBS)** are Joint Lead Managers, Underwriters and Bookrunners
Retail Offer	▪ Retail Offer size is NZ$150 million with discretion to scale applications or accept oversubscriptions[4] ▪ Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$150,000 / A$45,000[5] each in additional securities, free of brokerage, commission or transaction costs ▪ New shares under the Retail Offer will be issued at the lower of the Placement Price or a 2.5% discount to the 5-day VWAP of Infratil on the NZX up to, and including, the closing date of the Retail Offer.

Notes: 1. For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Infratil's beneficial register on 13 June 2024, but without undertaking any reconciliation and ignoring shares that may be issued under the Retail Offer. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share. Nothing in this presentation gives a shareholder a right or entitlement to participate in the Placement and Infratil has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Institutional shareholders who do not reside in New Zealand or Australia or other eligible jurisdictions will not be able to participate in the Placement.
2. Eligible institutional shareholders who bid in excess of their pro-rata' share as determined by Infratil and the Joint Lead Managers are expected to be allocated a minimum of their 'pp- rata' share on a best-efforts basis as set out in footnote 1 above; applications may be subject to scaling.
3. Volume weighted average price for period 10 June 2024 to 14 June 2024.
4. Infratil may scale applications or accept over subscriptions at Infratil's discretion. If Infratil decides to scale applications, it will do so by reference only to the number of fully paid shares held by those shareholders accepting the Retail Offer at 9:00pm NZST on 14 June 2024. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares. However, Infratil's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders. Refer to the Retail Offer booklet, when published, for further details regarding Infratil's intended approach to scaling.
5. If an eligible shareholder in Australia applies for an Australian dollar amount of shares, and the exchange rate varies such that the Australian dollar amount applied for exceeds the NZ$50,000 regulatory limit (on the basis of the NZ$:A$ exchange rate published by the New Zealand Reserve Bank on its website at 3:00pm NZST on the closing date of the Retail Offer), shares having a total issue price equal to NZ$50,000 (converted in accordance with the Retail Offer booklet), which may be less than A$45,000, will be issued to the shareholder and they will be refunded the excess cash amount.

Equity raising timetable

Key Dates[1]

Placement	Date
Trading halt and Placement bookbuild	Monday, 17 June 2024
Announcement of results of Placement and trading halt lifted	Tuesday, 18 June 2024
ASX settlement	Thursday, 20 June 2024
NZX settlement	Friday, 21 June 2024
Allotment & commencement of trading of new shares on NZX/ASX	Friday, 21 June 2024

Retail Offer	Date
Record date	9:00pm NZST Friday, 14 June 2024
Expected despatch of Retail Offer document	Thursday, 20 June 2024
Retail Offer opens	Thursday, 20 June 2024
Retail Offer closes	5:00pm NZST Monday, 8 July 2024
Announcement of results of Retail Offer	Friday, 12 July 2024
Allotment of shares on NZX and ASX	Tuesday, 16 July 2024
Commencement of trading of shares on NZX	Tuesday, 16 July 2024
Commencement of trading of shares on ASX	Wednesday, 17 July 2024

Notes: 1. The above timetable and all dates are indicative only and subject to change.

Concluding remarks and Q&A

We have a fantastic opportunity at CDC to capture the rapid growth in AI-driven data demand and are excited to support the CDC team to continue delivering world class data centres

We remain excited about the substantial ongoing investment opportunities in our renewables and digital & connectivity platforms

The NZ$1,150 million we are raising today strengthens our ability to continue investing at CDC and across our portfolio

We will continue to maintain discipline to prioritise the highest value opportunities for our shareholders

The additional capital, combined with significant growth opportunities ahead and the flexibility of our portfolio to support it over time, lays the groundwork for continued strong future growth

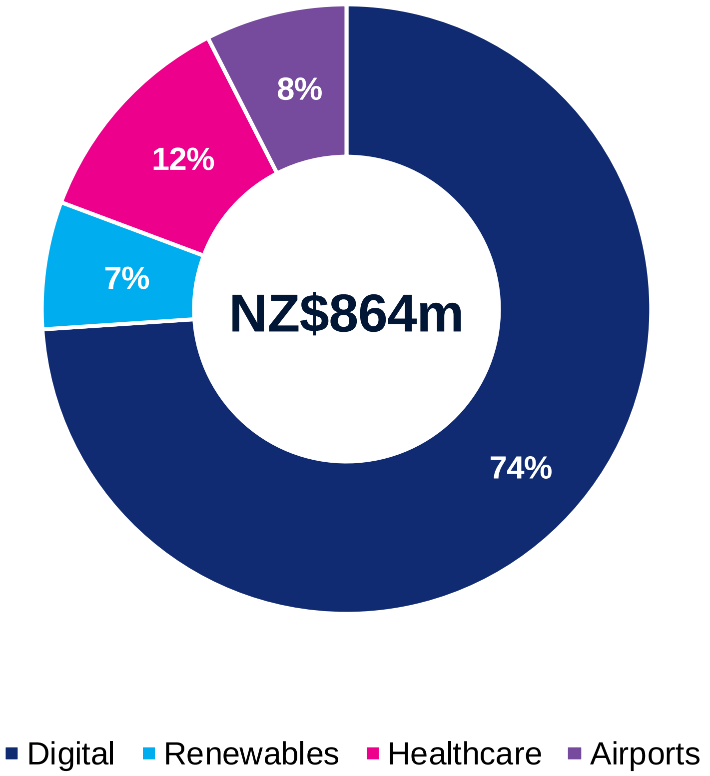
Appendix A

Supplementary materials

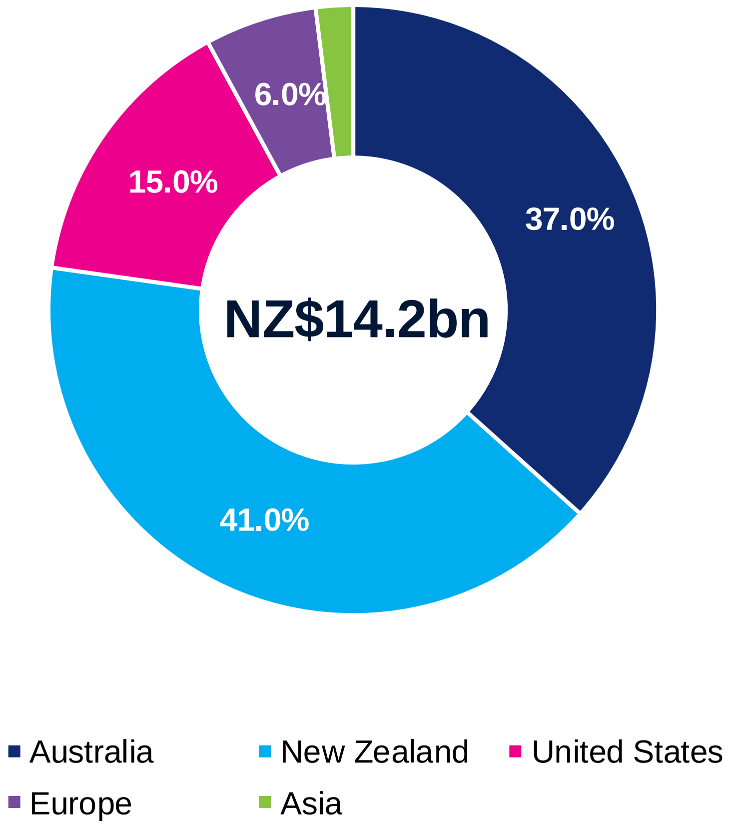
Portfolio composition

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

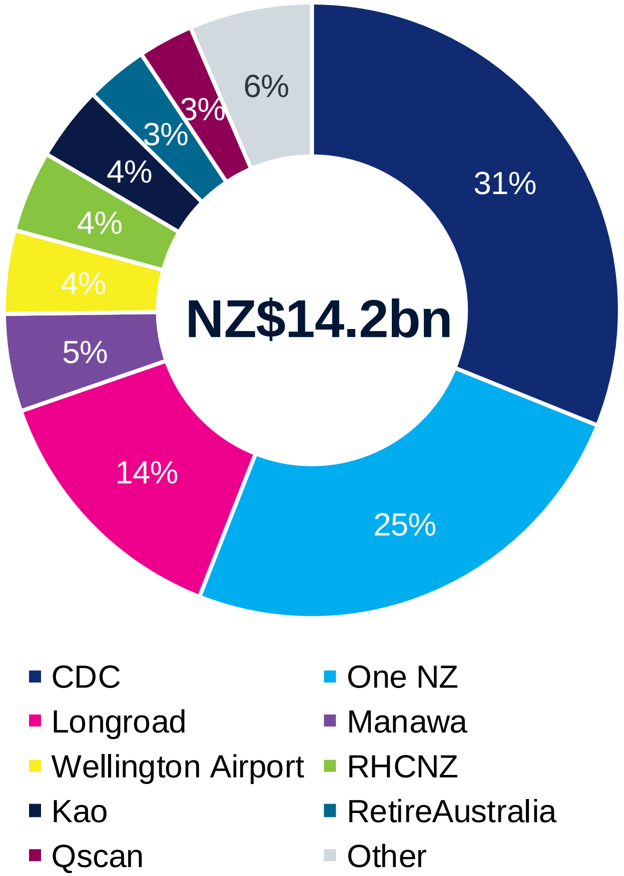
FY24 Proportionate EBITDAF by segment[1] (NZ$m)



Portfolio asset value[2] by geography (NZ$bn)



Portfolio asset value[2] by investments (NZ$bn)



Notes:
1 Excludes Corporate costs
2.Portfolio asset value represents the independent valuation of Infratil's equity ownership or book value of its portfolio co mpanies

Target Returns

Portfolio well positioned to meet Infratil's target return of 11-15% per annum after fees and tax

Infratil Portfolio[1]		Target Returns
Core	▪ Operating renewable generation ▪ Established data centres ▪ One NZ and Wellington Airport ▪ Established retirement villages	**8-10%** Per annum
Core Plus	▪ Data centres contracted and under construction ▪ Radiology businesses	**10-15%** Per annum
Development & Growth	▪ Future data centres and data connectivity solutions ▪ Renewable generation under construction and future pipeline ▪ Retirement villages under construction and future pipeline	**15-25%** Per annum

\+

Leverage Assumptions

Average net debt / total capital **30%** at **6%** per annum interest rate

−

Management Costs

1% of assets per annum

=

Return to Shareholders

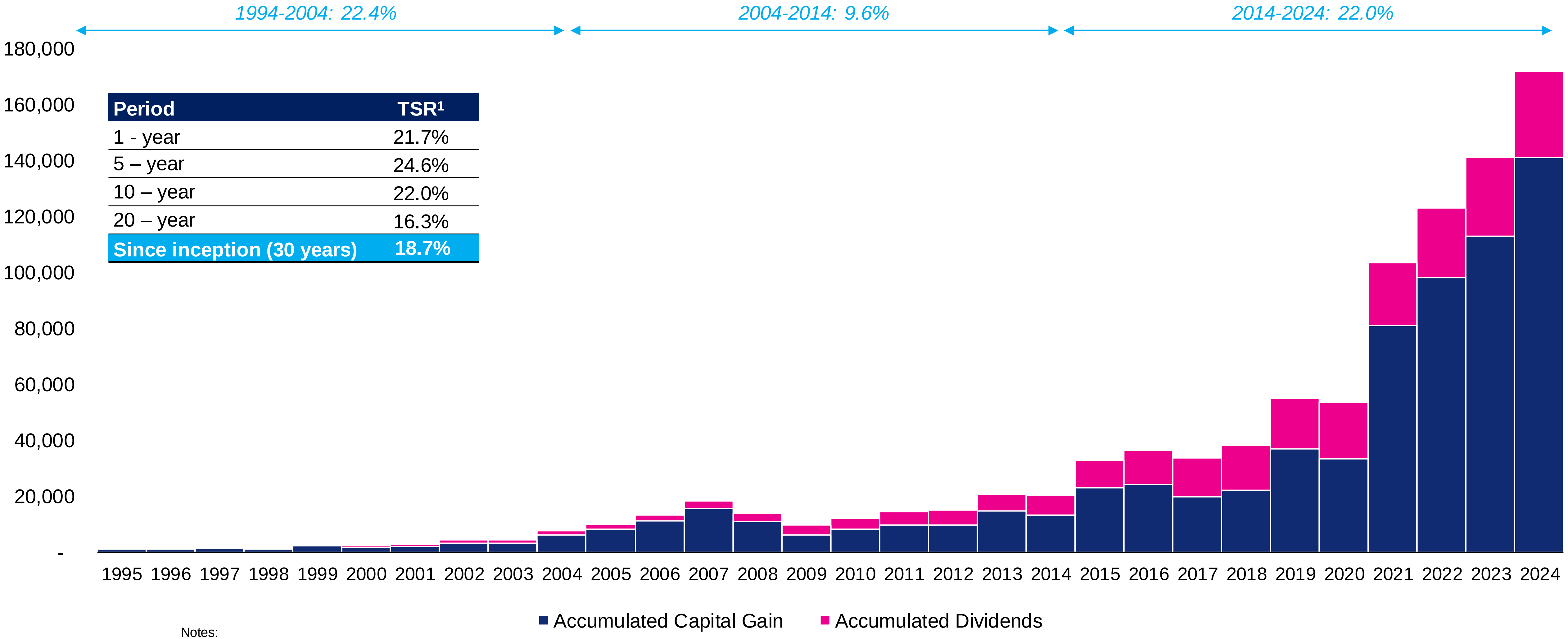
11-15% per annum

Active asset management and balance sheet flexibility are key to managing risk and achieving returns

Notes:
1. Illustrative based on the composition of Infratil's existing portfolio as at 31 March 2024

Total shareholder returns

Infratil has delivered a total shareholder return of 21.7% for FY24 and a 18.7% average annual return over 30 years after fees and tax



Period	TSR[1]
1 - year	21.7%
5 – year	24.6%
10 – year	22.0%
20 – year	16.3%
Since inception (30 years)	**18.7%**

Notes:
1. Returns as at 31 March 2024
2. The accumulation index assumes that $1000 were invested in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
3. Accumulated dividends represents the total value of dividends received by the investor

Infratil

Asset values

Value of Infratil's subsidiaries and associates is recorded in Infratil's financial statements in accordance with NZ IFRS

Overview

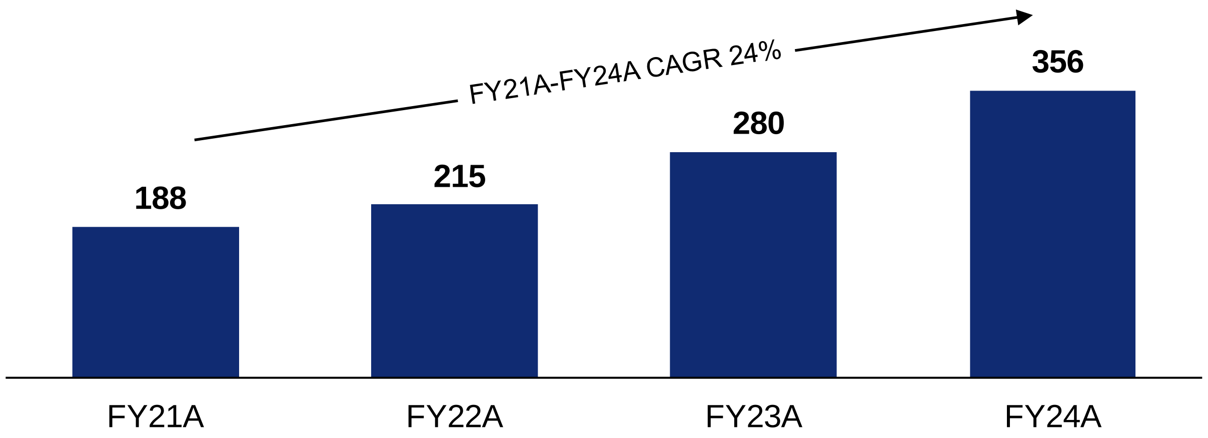
- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurīn Energy, Qscan, RHCNZ Medical Imaging, RetireAustralia, and Wellington Airport reflect the midpoint of 31 March independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Mint Renewables, Clearvision and Property reflect their accounting book value as at 31 March 24
- Key valuation methodologies and assumptions underpinning these independent valuations are included in the FY24 result presentation

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**

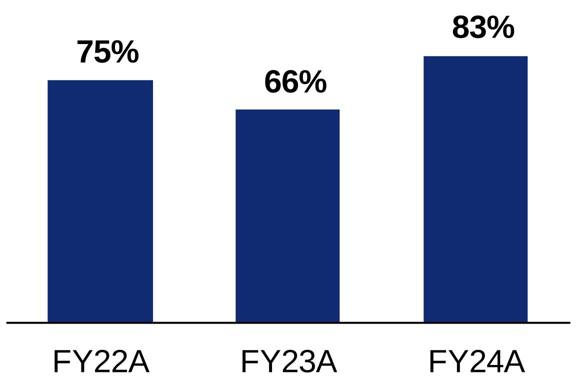
CDC financial and operating performance

Profitable growth to continue as customers are onboarded into facilities and increased capacity under construction is delivered to meet increasing customer demand

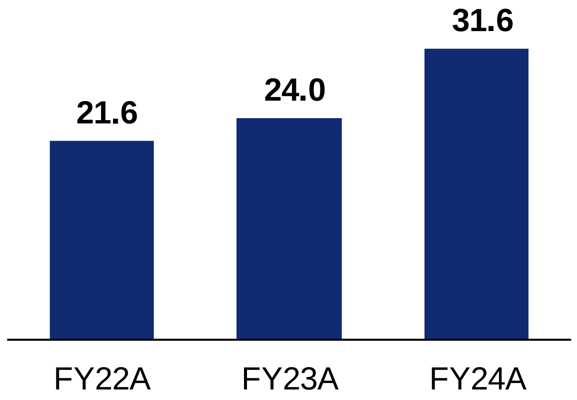
Revenue (A$m)



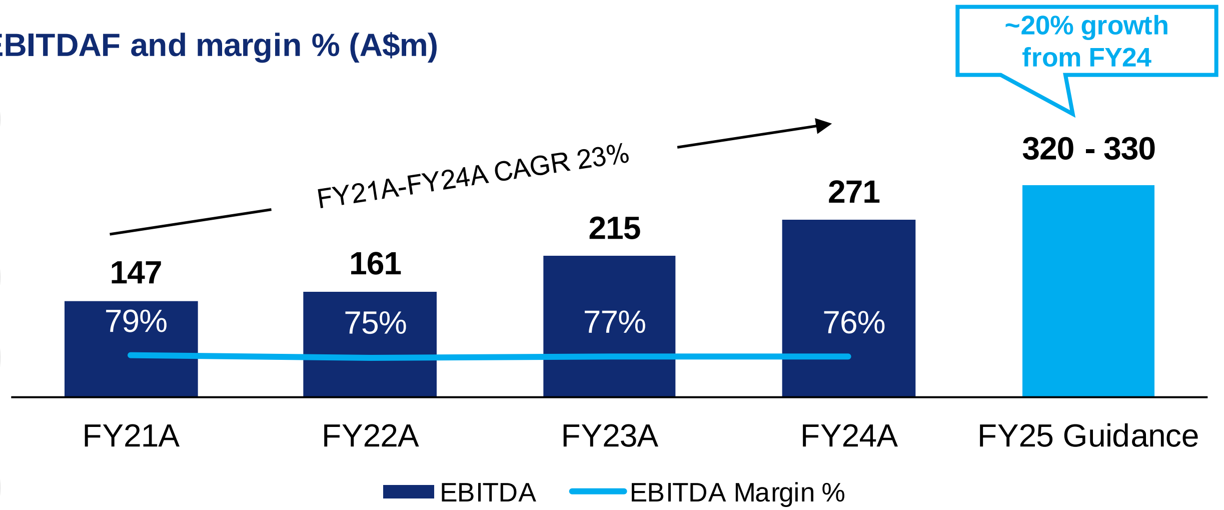
Rack utilisation[2]



WALE – evolution over time (yrs)[3]



EBITDAF and margin % (A$m)



Capex guidance (FY25)
~A$2.35 - $2.65 billion

Moving towards net zero carbon by 2030 in Australia[4]

A$2.0m+ EBITDA per MW (blended)[1]

TOITŪ NET CARBON ZERO

1st certified net carbon zero hyperscale data centre provider in NZ

Notes:
1. CDC currently generates a blended EBITDAF per ICT MW across all sites and customer segments of over A$2.0m
2. Including white space and reserved
3. Including options
4. For scope 1, 2 and defined scope 3

Infratil

CDC footprint

CDC has a unique platform with additional land and power secured at current and new campuses, positioning CDC for the next phase of growth

14 Operational data centres across Australia and New Zealand

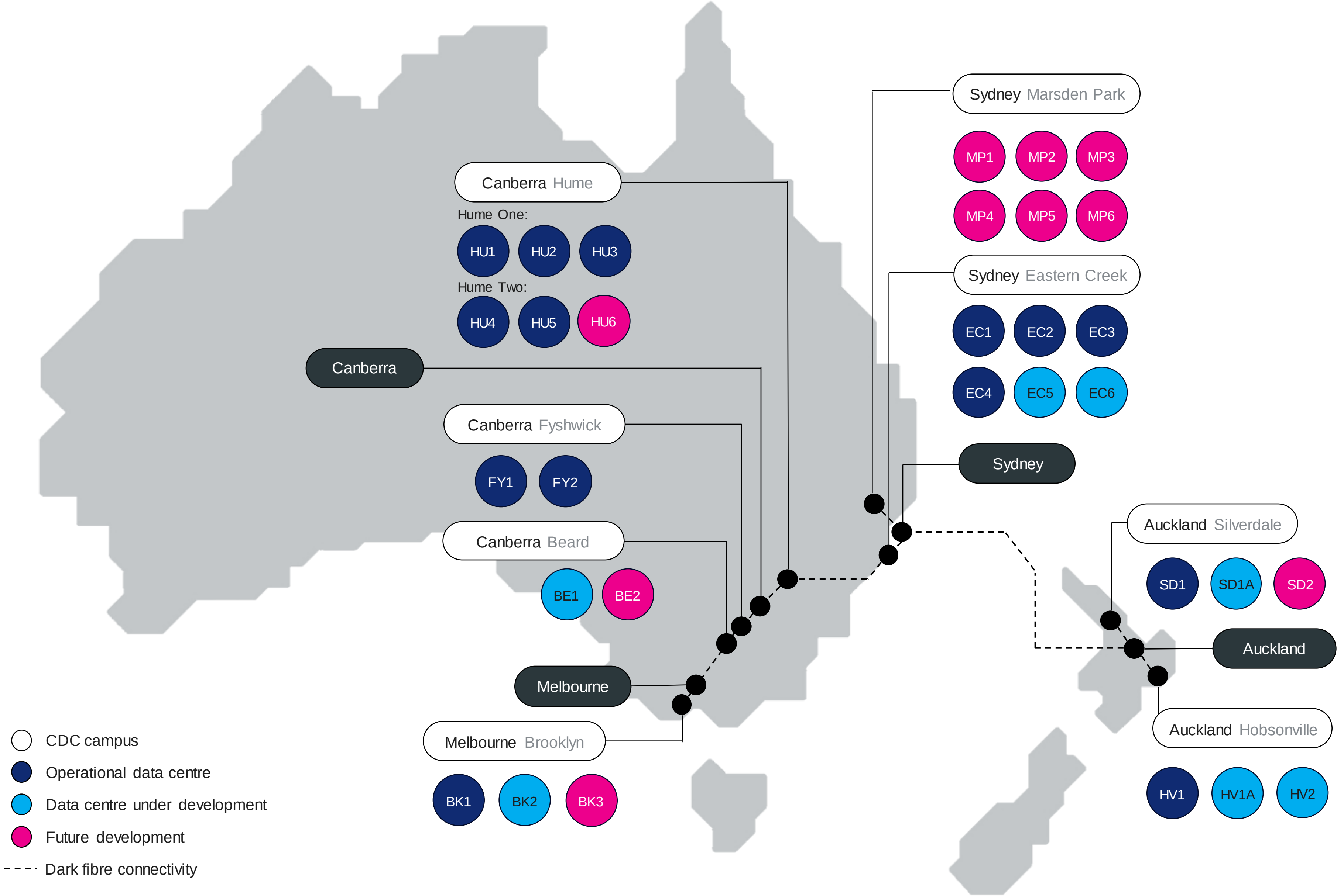
7 Data centres under construction

Additional capacity to accommodate step-change in AI demand

100% Land holdings ownership for existing and growth projects

Expansion in existing and new markets across Australia and New Zealand

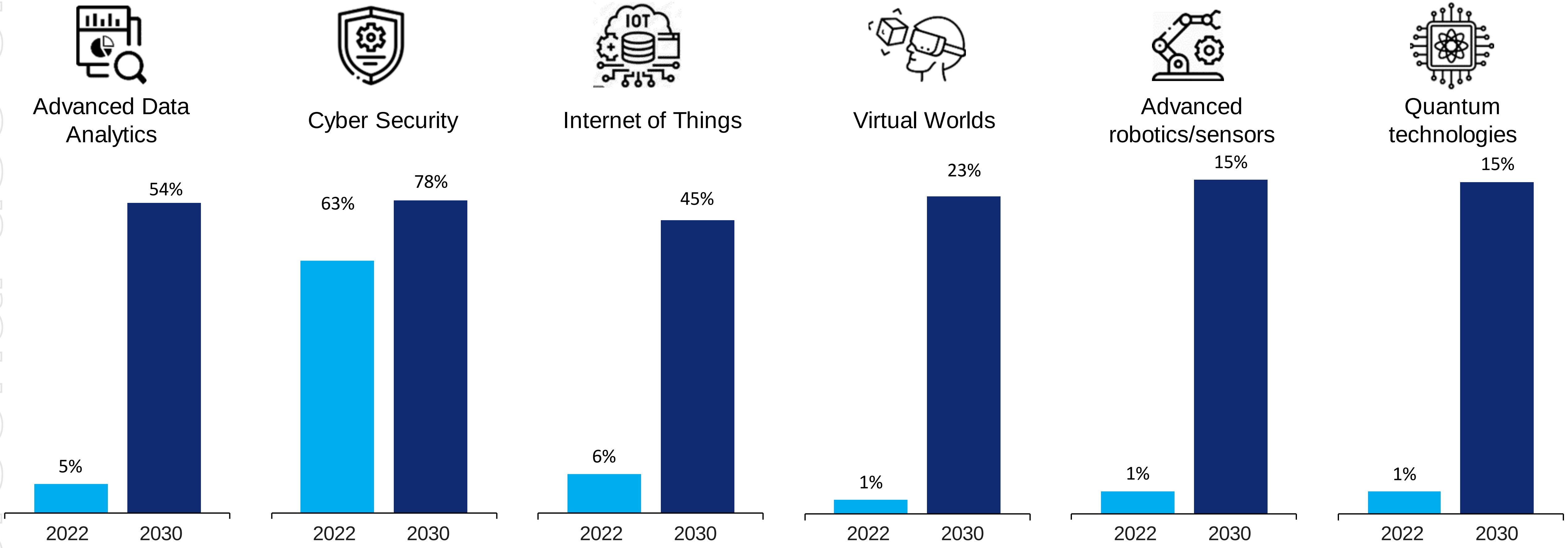
All campuses connected with multiple diverse high speed secure fibre paths



Data centre demand – additional growth drivers

While GenAI continues to be the largest near-term driver for demand, the adoption of new technology and the continued growth in cloud is forecast to drive additional data centre growth

Adoption of critical technologies by Australian businesses



Source: ACS Digital Pulse 2023

Appendix B

Key risks

Key risks

Key risk considerations related to the equity raising

This section comments on the risks that Infratil has identified in connection with the equity raise. Like any investment, there are risks associated with an investment in Infratil shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Infratil, an investment in Infratil shares, risks apply to any portfolio entities, the equity raise, or general market, industry, regulatory or legal risks applying to Infratil, any of its subsidiaries, or portfolio entities. Some risks may be unknown and other risks, currently considered to be immaterial, could turn out to be material.

Investors should also refer to Infratil's previous NZX disclosures, including its most recent Annual Report, the investor presentation in relation to its annual results for FY24, and the regular updates Infratil gives to the market about the performance and likely performance of its portfolio entities, and how that impacts on overall performance (https://infratil.com/for-investors/).

The last 24 months have seen periods of volatility in global markets, including in relation to interest and foreign exchange rates, and a structurally higher interest rate environment than has been experienced globally for some time. Infratil has highlighted, and will continue to highlight, risks arising from these factors in relation to its reporting on the performance of its operating businesses, as well as how those risks relate to Infratil's overall performance, but notes that increased volatility in these markets and the consequential impact on global and domestic economies, including increased financing costs and/or the costs of currency conversion into New Zealand dollars, can adversely affect the profitability of Infratil and its operating businesses.

A number of Infratil's portfolio entities (including CDC, Kao Data, Longroad Energy and Gurīn Energy) are in a significant capital intensive phase of development. Development activities of this type carry inherent risks, including:

- changes in the competitive environment which can reduce the returns that may be achieved;
- the forecast demand for projects not eventuating (including due to changes in technology trends);
- a material escalation of development or operating costs which cannot be passed through to customers;
- project delays or the inability to complete development projects (including due to a failure to secure planning approvals);
- adverse changes in the applicable regulatory environment;
- being unable to secure the capability or equipment required for projects;
- non-performance by key contractors or suppliers; and
- the inability of portfolio entities to access sufficient debt and equity funding.

The failure or significant delay of a material development project or series of development projects may adversely affect Infratil's future financial position.

Before deciding whether to invest in Infratil shares, you must make your own assessment of the risks associated with the investment, including the inherent risks from investing in shares and the uncertainties noted above, and consider whether such an investment is suitable for you having regard to all other publicly available information, your personal circumstances and following consultation with your financial and other professional advisers.

Appendix C

Foreign selling restrictions

Foreign selling restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of Infratil in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

This document and the offer of New Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the “Corporations Act”). This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Infratil is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Infratil is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Bermuda

Infratil, this document, and the New Shares offered hereby have not been, and will not be, registered under the laws and regulations of Bermuda, nor has any regulatory authority in Bermuda passed comment upon or approved the accuracy or adequacy of this document.

No offer or invitation to subscribe for the New Shares will be made to the public in Bermuda.

Non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering the New Shares in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda. The New Shares may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 (as amended) of Bermuda and the Exchange Control Act 1972 (and regulations made thereunder) and the requirements of the related regulations of Bermuda, which regulates the sales of securities in Bermuda.

No invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for any of the New Shares

Canada (British Columbia, Ontario and Québec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Québec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions or section 73.3 of the Securities Act (Ontario), as applicable (collectively "NI 45-106").

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

Foreign selling restrictions

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Infratil as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Infratil or its directors or officers. All or a substantial portion of the assets of Infratil and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Infratil or such persons in Canada or to enforce a judgment obtained in Canadian courts against Infratil or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with New Zealand Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Information in this document has not been prepared with regard to matters that may be of particular concern to Canadian investors and accordingly, should be read with this in mind. All monetary amounts used in this are stated in New Zealand dollars, unless otherwise indicated.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation.

Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Infratil if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Infratil. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Infratil, provided that:

(a) Infratil will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;

(b) in an action for damages, Infratil is not liable for all or any portion of the damages that Infratil proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Foreign selling restrictions

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(a) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

British Columbia and Québec. If this document, or any amendments thereto, contains a misrepresentation, an investor resident in British Columbia or Québec who purchased New Shares under this document in reliance on the “accredited investor” exemption under NI 45-106, will not be entitled to the statutory rights of action described above. However, in consideration of purchasing New Shares under this document and upon acceptance by the Company of the investor’s subscription in respect thereof, investors in those jurisdictions are hereby granted a contractual right of action for damages or rescission that is the same as the statutory rights of action described above provided to investors resident in Ontario under the Securities Act (Ontario).

Certain Canadian income tax considerations. No representation or warranty is made as to the tax consequences to a Canadian resident of an investment in the New Shares. Canadian residents are advised that an investment in the New Shares may give rise to particular tax consequences affecting them. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

Infratil is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute an offer to members of the public of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, will not be offered or sold and no invitation to subscribe for the New Shares, will be made, directly or indirectly, to members of the public in the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union . Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign selling restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of securities in Infratil, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign selling restrictions

Switzerland

The New Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of Swiss Financial Services Act ("FinSA") and no application has been or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar communication as such terms are understood pursuant to articles 35 et seqq. and article 69 of the FinSA. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. Infratil has not received authorisation or licensing from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates. No offer or invitation to subscribe for New Shares is valid, or being made to any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in accordance with the restriction set out in section 21(1) of the FSMA.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Foreign selling restrictions

United States

This document is not for distribution or release in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Placement and the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the Retail Offer may only be offered or sold, directly or indirectly, outside the United States to persons that are not acting for the account or benefit of any person in the United States (to the extent that such persons are acting for the account or benefit of any person in the United States) in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Infratil

17 June 2024

NZX Regulation Limited Rego (*NZ RegCo*)
Level 1, NZX Centre
11 Cable Street
Wellington 6011
New Zealand

ASX Limited
20 Bridge Street
Sydney
New South Wales 2000
Australia

INFRATIL LIMITED (NZX/ASX: IFT): NOTICE PURSUANT TO CLAUSE 20(1)(a) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

1 Infratil Limited (NZX/ASX: IFT) (*Infratil*) has announced that it intends to undertake a capital raising, comprising:

1.1 an underwritten[1] placement of NZ$1,000 million of newly issued ordinary shares in Infratil to selected investors (*Placement*); and

1.2 a non-underwritten retail share offer to Infratil's eligible existing shareholders with a registered address in New Zealand or Australia to raise approximately NZ$150 million (subject to the ability for Infratil to scale applications or accept oversubscriptions at its complete discretion) (the *Retail Offer*).

The Placement, the Retail Offer and any ancillary offers of shortfall shares acquired or to be acquired by the underwriters (or third parties) in the Placement are referred to together as, the *Offer*.

2 Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (*FMC Regulations*), the Financial Markets Conduct Act 2013 (*FMCA*) and the Australian Corporations Act 2001 (Cth) (*Corporations Act*), Infratil states that:

2.1 Infratil is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA;

2.2 Infratil is giving this notice under:

(a) clause 20(1)(a) of Schedule 8 to the FMC Regulations;

(b) paragraph 708A(12J) of the Corporations Act, as notionally inserted by ASIC Instrument 23-0443; and

(c) ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended by ASIC Instrument 23-0443;

2.3 Infratil will issue the relevant securities under the Offer without disclosure to investors under Part 6D.2 of the Corporations Act;

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[1] Other than in respect of pre-committed pro rata participation in the Placement by interests associated with Infratil's manager, Morrison, and related parties.

2.4 as at the date of this notice:

(a) Infratil is in compliance with the continuous disclosure obligations that apply to it in relation to Infratil's quoted ordinary shares;

(b) Infratil is in compliance with its "financial reporting obligations" (as defined in clause 20(5) of Schedule 8 to the FMC Regulations);

(c) Infratil has complied with its obligations under Rule 1.15.2 of the ASX Listing Rules; and

(d) there is no information that is "excluded information" (as defined in clause 20(5) of Schedule 8 to the FMC Regulations) in respect of Infratil; and

2.5 the Offer is not expected to have any effect on the control of Infratil within the meaning set out in clause 48 of Schedule 1 to the FMCA.

This notice has been authorised for release to NZX and ASX by:

DocuSigned by:

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Andrew Carroll
Chief Financial Officer
5 Market Lane
Wellington 6011
Infratil Limited

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Infratil

Corporate Action Notice

(Other than for a Distribution)

<table>
<tr><th colspan="5">Section 1: Issuer information (mandatory)</th></tr>
<tr><td>Name of issuer</td><td colspan="4">Infratil Limited</td></tr>
<tr><td>Class of Financial Product</td><td colspan="4">Ordinary Shares</td></tr>
<tr><td>NZX ticker code</td><td colspan="4">IFT</td></tr>
<tr><td>ISIN (If unknown, check on NZX website)</td><td colspan="4">NZIFTE0003S3</td></tr>
<tr><td>Name of Registry</td><td colspan="4">Link Market Services Limited</td></tr>
<tr><td rowspan="4">Type of corporate action
(Please mark with an X in the relevant box/es)</td><td>Share Purchase Plan/retail offer</td><td>X</td><td>Renounceable Rights issue or Accelerated Offer</td><td></td></tr>
<tr><td>Capital reconstruction</td><td></td><td>Non-Renounceable Rights issue or Accelerated Offer</td><td></td></tr>
<tr><td>Call</td><td></td><td>Bonus issue</td><td></td></tr>
<tr><td>Placement</td><td>X</td><td colspan="2"></td></tr>
<tr><td>Record date</td><td colspan="4">14/06/2024</td></tr>
<tr><td>Ex Date (one business day before the Record Date)</td><td colspan="4">13/06/2024</td></tr>
<tr><td>Currency</td><td colspan="4">NZD / AUD</td></tr>
<tr><td>External approvals required before offer can proceed on an unconditional basis?</td><td colspan="4">N</td></tr>
<tr><td>Details of approvals required</td><td colspan="4">N/A</td></tr>
<tr><th colspan="5">Section 6: Share Purchase Plans/Retail Offer</th></tr>
<tr><td>Number of Equity Securities to be issued
OR
Maximum dollar amount of Equity Securities to be issued</td><td colspan="4">Up to NZ$150,000 per shareholder/beneficial owner with a registered address in New Zealand.
Up to A$45,000 per shareholder/beneficial owner with a registered address in Australia. However, if a shareholder in Australia applies for an A$ amount of shares, and the exchange rate varies such that the A$ amount applied for exceeds the NZ$50,000 regulatory limit (on the basis of the NZ$:A$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the Retail Offer closing date), shares having a total issue price equal to NZ$50,000, which may be less than A$45,000, will be issued to the shareholder and they will be refunded the excess cash amount.</td></tr>
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	Any amount issued to a shareholder/beneficial owner in excess of the prescribed limit under the NZX LR for share purchase plans of NZ$50,000 will be facilitated using IFT's placement capacity under NZX LR 4.5.1.
Minimum application amount (if any)	No minimum application amount.
Maximum application amount per Equity Security holder	NZ registered shareholders: NZ$150,000 AUS registered shareholders: A$45,000
Subscription price per Equity Security	The lower of: • The price paid by investors in IFT's Placement announced on 17/06/2024 (the details of which are below); and • A 2.5% discount to the five day volume weighted average price of IFT shares traded on NZX during the last five NZX trading days up to, and including, the Retail Offer closing date.
Scaling reference date	Scaling according to the record date of 14/06/2024
Closing date	08/07/2024
Allotment date	16/07/2024
Section 7: Placement	
Number of Equity Securities to be issued	Up to 98,522,168
Issue price per Equity Security	NZ$10.15
Maximum dollar amount of Equity Securities to be issued	NZ$1,000,000,000
Proposed issue date	21/06/2024
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	By reference to holdings on the record date of 14/06/2024
Purpose(s) for which the Issuer is issuing the Equity Securities	To fund further investment into data centre operator CDC's accelerating growth as well as provide more flexibility for growth across IFT's global portfolio.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	IFT has chosen to undertake a Placement in conjunction with a Retail Offer to raise capital. The board of directors of IFT has determined that this capital raising structure is in the best interests of IFT, after carefully considering alternative capital raising structures, and weighing the benefits of this capital raising structure against the expected impact on non-participating Shareholders. In particular, IFT's board elected to use a combination of a Placement and a Retail Offer for this equity raise as:

	• It considers that, as compared to other capital raising structures (such as a pro-rata rights issue), such a structure provides the tightest pricing, quickest execution and time to settlement, and is able to be structured to give the vast majority of IFT's shareholders the opportunity to maintain their relative shareholdings if desired. • The structure is well understood by IFT's shareholders having been used for previous capital raises, including in June 2020 and June 2023, both of which were considered by IFT to be highly successful capital raises in relation to the pricing achieved and supporting pro rata participation.
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	UBS New Zealand Limited, Barrenjoey Markets Pty Limited and Goldman Sachs Australia Pty Ltd (as Lead Managers and Underwriters).
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	The Lead Managers/Underwriters will, in the aggregate, be paid a combined fee by IFT for their services in connection with acting as lead manager and underwriter in respect of the Placement consisting of: • 1.5% of the gross proceeds of the Placement (excluding amounts attributable to pre-committed pro rata participation in the Placement by interests associated with IFT's manager, Morrison, and related parties) (**Gross Placement Proceeds**) (plus GST, if any); and • In certain circumstances an incentive fee of up to 0.4% of the Gross Placement Proceeds (plus GST, if any). The amount of the incentive fee, if paid, will be determined at the absolute discretion of IFT. No fee is payable in respect of the gross proceeds raised in the Retail Offer, which is not underwritten.
Underwritten	Y
Name of Underwriter(s)	UBS New Zealand Limited, Barrenjoey Markets Pty Limited and Goldman Sachs Australia Pty Ltd.
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	Fully underwritten Placement, other than in respect of pre-committed pro rata participation in the Placement by interests associated with IFT's manager, Morrison, and related parties amounting to approximately NZ$63.27 million in the aggregate.

	The Retail Offer is not underwritten.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	The Lead Managers/Underwriters will, in the aggregate, be paid a combined fee by IFT for their services in connection with acting as lead manager and underwriter in respect of the Placement consisting of: • 1.5% of the Gross Placement Proceeds (plus GST, if any); and • In certain circumstances an incentive fee of up to 0.4% of the Gross Placement Proceeds (plus GST, if any). The amount of the incentive fee, if paid, will be determined at the absolute discretion of IFT. No fee is payable in respect of the gross proceeds raised in the Retail Offer, which is not underwritten.
Summary of significant events that could lead to the underwriting being terminated	An Underwriter may terminate its obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on IFT, the Shares or the equity raise. These may be as a result of events related to IFT or as a result of external events, such as disruptions affecting certain financial markets or hostilities arising in certain countries.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer
Contact person for this announcement	Andrew Carroll, Chief Financial Officer
Contact phone number	+64-4-473 3663
Contact email address	Andrew.carroll@infratil.com
Date of release through MAP	17/06/2024

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Dear Infratil Shareholders,

We are pleased to advise that Infratil Limited has today announced that it is undertaking an approximately NZ$1,150 million equity raising ("Equity Raising").

The Equity Raising comprises a fully underwritten NZ$1,000 million Placement ("Placement")[1] taking place today and an approximately NZ$150 million non-underwritten retail offer, with the ability to accept oversubscriptions at Infratil's complete discretion ("Retail Offer"), which will commence on Thursday, 20 June 2024. Proceeds of the Equity Raising will be used to fund further investment into data centre operator CDC's accelerating growth as well as provide more flexibility for growth across Infratil's global portfolio.

The Retail Offer will give Eligible Shareholders in New Zealand and Australia the opportunity to apply for up to a maximum of NZ$150,000 and A$45,000[2], respectively, worth of new shares in Infratil on and in accordance with the Terms and Conditions in the Retail Offer Document, without incurring brokerage or other transaction costs. Participation in the Retail Offer is optional and is structured to enable a vast majority of Infratil's Eligible Shareholders to apply for their equivalent pro-rata amount, or greater, if they wish to participate.

The price of the shares for the Retail Offer will be the lower of the Placement issue price of NZ$10.15 (representing a discount of 6.8% to the closing price of Infratil Shares on the NZX of NZ$10.89 on 14 June 2024) or a 2.5% discount to the five-day volume weighted average price of Infratil's shares traded on the NZX over the five trading day period up to, and including, the closing date of the Retail Offer.

Eligible Shareholders are all Infratil shareholders who as at 9:00pm (NZST) / 7:00pm (AEST) on Friday, 14 June 2024 have an address in New Zealand or Australia. For the avoidance of doubt, a person in the United States is not eligible to participate in the Retail Offer, and a person who holds shares on behalf of a person in the United States is not eligible to participate in the Retail Offer in respect of that person.

Additionally, Eligible Shareholders with a New Zealand address who wish to participate in the Placement may be able to do so by contacting their NZX Participant Broker Firm. The Placement is being conducted today. If you wish to participate in the Placement, you should contact your broker immediately.

Further details regarding the Retail Offer, including how to apply, are set out in the Retail Offer Document, which will be made available on Thursday, 20 June 2024 at www.infratilshareoffer.com.

The Retail Offer is subject to the terms and conditions included in the Retail Offer Document. Eligible Shareholders are encouraged to read the document carefully, and if in any doubt about whether or not to apply for shares under the Retail Offer, to consult with a financial or other professional advisor.

Eligible shareholders wishing to participate will be able to apply online at www.infratilshareoffer.com from Thursday, 20 June 2024 until 5:00pm (NZST) / 3:00pm (AEST) on Monday, 8 July 2024.

The new shares will rank equally in all respects with Infratil's existing ordinary shares.

We thank you for your continued support as a shareholder.

[1] Fully underwritten other than for pre-committed amounts from interests associated with Infratil's manager, Morrison, and related parties.
[2] If an eligible shareholder in Australia applies for an Australian dollar amount of shares, and the exchange rate varies such that the Australian dollar amount applied for exceeds the A$45,000 regulatory limit (on the basis of the NZ$:A$ exchange rate published by the New Zealand Reserve Bank on its website at 3.00pm New Zealand time on the closing date of the Retail Offer), shares having a total issue price equal to NZ$50,000 (converted in accordance with the Retail Offer booklet), which may be less than A$45,000, will be issued to the shareholder and they will be refunded the excess cash amount.

Further information

Any enquiries should be directed to:

Mark Flesher
Investor Relations
Infratil Limited
mark.flesher@infratil.com

IMPORTANT INFORMATION

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The distribution of this announcement in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The new shares to be offered and sold in the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).