



Infrastructure Bond Offer – Investor Presentation

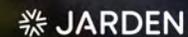
26/27 May 2022



Arranger and Lead Manager



Joint Lead Managers



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Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix II.

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Infrastructure Bond Offer

8 Year Re-setting Fixed Rate Bond
Maturing 15 June 2030



Infratil Indicative Terms Sheet

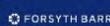
For the offer of Infrastructure Bonds



Arranger and Lead Manager



Joint Lead Managers



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Investing Wisely In Ideas That Matter

FY2022 dominated by a number of highly promising new investment opportunities and strong results from existing investments

Net parent surplus



Proportionate EBITDAF^{1,2}



Investment



Available capital



Shareholder return



Fully-imputed final dividend



Continuing
to evolve

The Infratil logo is made up of the 'square symbol'. It reflects our focus, foresight and ability to look for opportunities to invest wisely in ideas that matter.

An evolution



Annual Report



Global perspectives



Infratil.com



Committed to sustainability



Chair transition



Portfolio Overview

High conviction investment approach providing exposure to four significant platforms and geographic diversification



Digital Infrastructure
62%



Renewables
17%



Healthcare
14%



Airports
7%





Operating Businesses

CDC Data Centres

CDC is poised to bring significant new capacity online in Auckland, Sydney and Canberra



Performance

- EBITDAF for the period was A\$161.2 million, A\$13.9 million (9.5%) up from the prior year
- Revenue growth was impacted by Covid-19 lockdowns, but on track to step up in FY2023 as customers take up capacity in existing data centres and new data centres come online
- Weighted average lease term (including options) increased to 21.6 years (up from 14.4 years in the prior year) reflecting demand for CDC's differentiated high security facilities
- Independent valuation of Infratil's share valued at A\$2.78 to A\$3.0 billion, up 31.3% at the midpoint on 31 March 2021, and 4.8% up on 31 December 2021

Outlook

- Land acquired in Melbourne during the year can accommodate 150MW of built capacity, enabling CDC to further expand its ecosystem; additional parcels of land have also been acquired in Auckland and Canberra
- Construction on four new data centres, Auckland 1 & 2, Eastern Creek 4 and Hume 5, will complete in the first half of FY2023, increasing total built capacity by over 60% to 268MW; significant new capacity already contracted which will drive an uplift in revenue
- FY2023 forecast EBITDAF of A\$220 million -A\$230 million, up 40% at the mid-point

Vodafone

Benefitting from a disciplined approach to both costs and operating model



Performance

- EBITDAF was \$481.0 million including the SaaS IFRIC clarification adjustment of \$29.8 million and \$7.2 million of costs incurred in relation to the potential passive mobile towers sale
- Excluding these amounts, EBITDAF of \$518.0 million was a \$70.1 million (15.7%) increase on the prior year, with improved trading and a disciplined approach to cost driving the strong result
- Total revenue of \$1,967.4 million was up 0.7% as mobile revenue grew; driven by customer experience and network improvements. March represented the highest ever pay-monthly base
- Fixed market continues to be challenging with new entrants testing retail price points; however, key metrics have stabilised
- Growth in enterprise revenue continues, driven by ICT and partnering strategy
- Capital expenditure excluding spectrum of \$291.4 million (14.8% of revenue) was focused on expanding 4G and 5G networks, system separation from Vodafone Group and digital transformation
- Independent valuation of Infratil's share on \$1.54 billion - \$1.80 billion, reinforcing the exceptional performance of this investment

Outlook

- Passive mobile towers sale is progressing, with a further update expected before half year
- FY2023 EBITDAF including SaaS expenses is forecast to be in the range of \$490 million - \$520 million; On a like for like basis this represents an increase of 5% on the current year

Manawa Energy

Transition to a standalone renewable generation business complete



Performance

- EBITDAF of \$204.2 million, up from \$200.2 million in the prior year
- Adjusted EBITDAF¹ for the period was \$164.4 million, a \$7.7 million increase on the prior year
- Generation production volumes across both the North and South Islands were 1,760GWh – an increase of 3% on last year; inflows were up on FY2021's record low, although they remained materially lower than average
- Successful separation and sale of the Trustpower Mass Market Retail business for \$467 million

Outlook

- Stand alone Manawa Energy business will be focused on growth through the development of new renewable generation assets – primarily wind and solar, as well as optimising and enhancing existing generation assets
- Enhancement uplifts to existing generation assets currently on track to deliver more than 67GWh per year of additional generation
- Over 30 new solar and wind developments under active consideration, including four solar projects in the feasibility stage

1. Adjusted EBITDAF is from continuing operations (therefore excludes Retail operations) and also excludes \$4.2 million of costs in relation to the establishment of Manawa Energy

Longroad Energy

Strategic shift
away from
develop-to-sell
model towards
develop-to-own
will build scale and
enhance
competitive
position



Performance

- EBITDAF for the period was US\$34.9 million, a US\$29.7 million increase from the prior year; increased earnings were driven by the growing operating base as projects are retained
- Commercial operation reached on two projects, adding 530MW to the operating portfolio; Sun Streams 2 (200MW) and Prospero 2 (331MW, 50% owned)
- Higher pricing for renewable energy is expected to maintain the economics of developments, offsetting supply chain impacts and cost pressures – high quality team required to execute well in this environment

Outlook

- Over the next three years Longroad is targeting 4.5GW of new generation and storage. On track to deliver 1.3GW's of new projects this year, with offtake contracted for all but one of these, which is under negotiation
- Developing 3.2GW's of specific projects for CY2023 and 2024 to meet that three-year target; actively negotiating offtake arrangements for half of these projects already
- This strategic shift will require around US\$5 billion in investment, ~US\$500 million of equity
- Longroad has initiated a process to assess new minority investor(s) to give Longroad further flexibility and strategic options in the future as this scale builds – further update expected before the half year also

Global Renewables Platform

Investment in early stage renewables businesses positions Infratil well for taking advantage of the global shift towards renewable energy



A Global Platform

- Infratil has consolidated its position as a global player in renewable energy generation and supply
- Galileo Green Energy, and more recently Gurin Energy have been established to follow a similar path to Longroad Energy, developing Renewables in Europe and Asia respectively
- Unsustainable levels of carbon emissions requiring the rapid development of renewable energy as well as challenges to global energy security are creating an unprecedented investment opportunity

Development pipeline

- Over the last year Galileo doubled its development pipeline to over 3.4GW across three technologies; solar PV, onshore wind and battery storage
- Galileo's growth plan foresees a ramp-up to 300MW to 500MW of investable new projects per year – first 30MW's due to reach "ready to build" in Italy this year
- In a short period Gurin Energy has established a pipeline of 3.9GW across Asia
- Across its four assets Infratil has established a genuinely global footprint with activity across 26 markets and a total development pipeline of over 20GW
- We expect to invest more in this sector over time, capitalising on our early start, both through our existing businesses and new ones we expect to establish in the future

Wellington Airport

Wellington Airport has remained resilient, despite minimal international traffic and Covid-19 continuing to impact domestic passenger volumes



Performance

- EBITDAF for the year was \$56.8 million, up \$20.8 million on the prior year
- Passenger numbers were up 18.9% from the prior year, with 3.5 million domestic passengers and 49,000 international passengers during the short window in which the trans-Tasman bubble operated
- Continued discipline in capital management and a focus on retaining the cost savings achieved in the prior year also contributed to the result
- Bank debt facilities fully refinanced, including an extension of maturities to 2025 and 2026 and a reduction in overall bank facilities to pre-Covid levels of \$100 million

Outlook

- Qantas and Jetstar will shortly resume trans-Tasman routes and the airport is anticipating that 65% of pre-Covid international capacity will be operating by the end of July 2022
- Significant capital projects in FY2023 include continuation of the Taxiway Bravo reconstruction and work on environmental resilience projects
- FY2023 forecast EBITDAF of NZ\$65 million - NZ\$70 million is driven by recovering passenger numbers as New Zealand restrictions lift, and borders are reopened

Diagnostic Imaging Platform

Infratil's strategic vision is to be Australasia's leading provider of radiology services, meeting the needs of a growing and ageing population



Performance

- FY2022 EBITDAF for the diagnostic imaging platform was \$125.5 million, representing a full year contribution from Qscan and a part year from the New Zealand Group
- Covid-19 disruption continued in both New Zealand and Australia, resulting in service restrictions and reduced patient volumes, with Qscan also impacted by the recent flooding in Australia
- Following the acquisition of Pacific Radiology in May 2021, Infratil has also partnered with Auckland Radiology and Bay Radiology; creating New Zealand's leading diagnostic imaging platform
- Six new clinics were opened during the year; three in New Zealand and three in Australia

Outlook

- The combined platform now employs over 270 radiologists, across 148 stand alone clinics
- Organic synergies are already presenting across the platform, while a number of joint initiatives across procurement, artificial intelligence, IT systems and teleradiology are being actively considered
- The platform looks set for continued growth with the gradual return of volumes as the impact of Covid-19 tapers, and further clinics are opened
- FY2023 forecast EBITDAF of NZ\$190 million - NZ\$205 million driven by recovering volumes, new clinics and a full year contribution from the New Zealand group

RetireAustralia

Record year of performance as refreshed strategy drives resales and new developments are completed



Performance

- Underlying Profit¹ of A\$56.5 million, up A\$26.3 million (86.8%) from the prior year
- Total sales of 568 villas/apartments, comprising 489 resales, an increase of 51.4% over prior year, and 76 new sales in the year, 280% up on prior year
- 15 of its 27 villages are now operating waitlists and overall village occupancy has increased to ~95% compared to the Australian industry average of 90%
- Despite the challenges caused by Covid-19, resident satisfaction remained stable and positive, with 88% of residents saying they are satisfied or very satisfied with life in their village

Outlook

- RetireAustralia is continuing to progress its near-term development pipeline, with 331 units and 22 care hub beds split across several locations at various stages of the approval process
- Infratil, along with its partner New Zealand Superannuation Fund, have announced a strategic review of their shareholdings in RetireAustralia, which is expected to be concluded by the end of the calendar year

1. Underlying Profit is an unaudited non-GAAP measure used by RetireAustralia which removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, one-off gains and deferred taxation, while adding back realised resale gains and realised development margins



Financial Performance

Investing Wisely In Ideas That Matter

FY2022 dominated by a number of highly promising new investment opportunities and strong results from existing investments



Financial Overview

- Record net parent surplus of \$1.17 billion driven by the completion of the Tilt Renewables sale
- Proportionate EBITDAF \$513.9 million (excluding 'Software as a Service' ('SaaS') expense of \$14.8 million and including Trustpower Retail of \$24.8 million), above the mid-point of the guidance range of \$500 million to \$520 million
- Proportionate EBITDAF from continuing operations of \$474.9 million, up \$103.6 million
- Accrued annual incentive fee of \$99.7 million; largely reflecting the 30% uplift in value of CDC
- Capital deployment of over \$1.4 billion, including the acquisition of our New Zealand-based Diagnostic Imaging group (\$408.8 million), a 40% stake in Kao Data (\$217.9 million) and significant capital expenditure at CDC Data Centres (\$259.9 million) and Longroad Energy (\$246.5 million)
- Total available liquidity of \$1,672.6 million available to fund growth; includes \$899.6 million of corporate facilities, fully refinanced and extended in October 2021, and cash of \$773.0 million
- Total cash dividends of 18.5 cps for the year, an increase of 4.2% from the prior year (11.7% increase including imputation credits)
- Total shareholder returns of 18.4%; above the target range of 11% to 15%

FY2023 Guidance

Proportionate
EBITDAF in the
range of
\$510 - \$550 million,
which at the
midpoint is up
11.6% on a like for
like basis



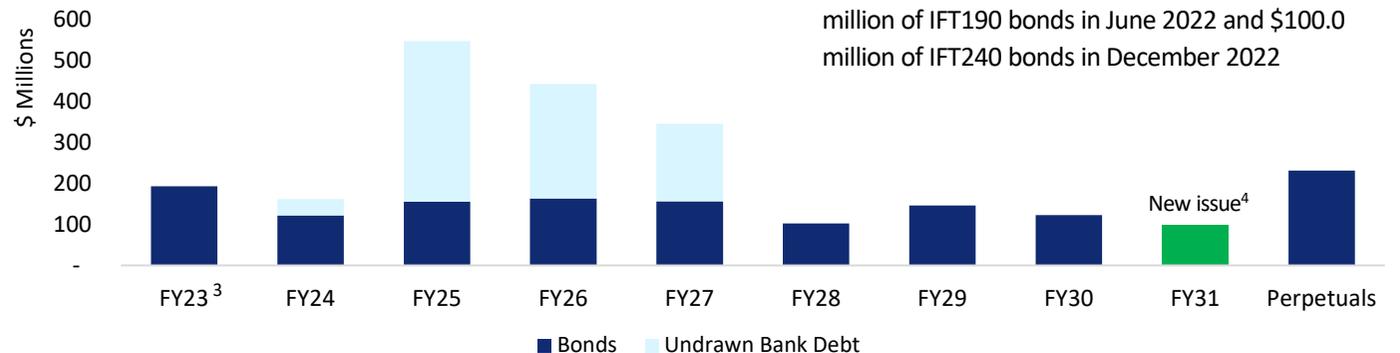
FY2023 Guidance

- FY2023 Proportionate EBITDAF guidance range set at \$510 million – \$550 million
- Key guidance assumptions include:
 - CDC Data Centres EBITDAF of A\$220 million - A\$230 million (Infratil's share 48.1%)
 - Vodafone EBITDAF of \$490 million - \$520 million (Infratil's share 49.9%)
 - Manawa Energy EBITDAF of \$137 million – \$156 million (Infratil's share 51.0%)
 - Diagnostic Imaging EBITDAF of \$190 million - \$205 million (Infratil's share 50.5% - 56.3%)
- Forecast AUD/NZD 0.9247, USD/NZD 0.6878, EUR/NZD 0.6203, and GBP/NZD 0.5249
- Guidance is based on Infratil management's current expectations and assumptions about the trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period
- Guidance is based on Infratil's continuing operations and assumes no major changes in the composition of the Infratil investment portfolio. It excludes the impact of any potential Vodafone towers transaction, the strategic review of RetireAustralia and one month of Manawa Retail
- Trading performance and market conditions can and will change, which may materially affect the guidance set out above

Debt & Funding

With cash on hand and undrawn bank facilities, Infratil has a strong balance sheet for further investment

31 March (\$millions)	2022	2021
Net bank debt/(cash)	(\$773.0)	\$328.2
Infratil Infrastructure bonds	\$1,163.7	\$1,155.2
Infratil Perpetual bonds	\$231.9	\$231.9
Total net debt	\$622.6	\$1,715.3
Market value of equity	\$5,972.9	\$5,154.7
Total capital	\$6,595.3	\$6,870.0
Gearing ¹	9.4%	25.0%
Undrawn bank facilities ²	\$899.6	\$353.0
100% subsidiaries cash	\$773.0	\$13.8
Liquidity available	\$1,672.6	\$366.8



- Upon completion of the Tilt Renewables' disposal, Infratil fully repaid its drawn bank debt facilities and had net cash of \$773 million at 31 March 2022
- Infratil fully refinanced all of its bank facilities in October 2021, improving terms and extending maturities out to a maximum of 31 July 2026
- 31 March gearing of 9.4%, significantly below the target range of 30%
- Post 31 March 2022 ~\$270 million will be applied to the payment of performance fees
- Infratil's next two bond maturities are \$93.7 million of IFT190 bonds in June 2022 and \$100.0 million of IFT240 bonds in December 2022

1. Gearing calculated as total net debt / total capital based on the Infratil share price at 31 March 2022.
 2. Infratil wholly owned undrawn bank facilities. Includes Core debt facilities and Term Loan debt facilities only.
 3. FY23 maturities includes \$93.7m of the June 2022 IFT190's, which can be Exchanged by holders into the proposed new Infrastructure Bonds
 4. New issue assumes a total issue amount of \$100m, the actual amount issued could be higher or lower than this amount.

Key Terms of the Infrastructure Bonds

Summary	Detail
Issuer	Infratil Limited
Description of the Bonds	Unsecured, unsubordinated fixed rate re-setting bonds
Tenor	8 years, maturing 15 June 2030
Rate Reset Date	15 June 2026
Issue Amount	Firm Offer: Up to \$50m (with the ability to accept oversubscriptions of up to an additional \$15m at Infratil's discretion) Exchange Offer: Up to \$93.696m, no oversubscriptions will be accepted under the Exchange Offer
Initial Interest Rate	The Initial Interest Rate will be the greater of: (a) the sum of the Issue Margin and the Base Rate (4y swap rate) determined on the Rate Set Date; and (b) the Minimum Interest Rate of 5.75% per annum The Initial Interest Rate will be announced by Infratil via NZX on the Rate Set Date
Indicative Issue Margin	2.05% to 2.25% per annum
Reset Interest Rate	The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate (4y swap rate) determined on the Rate Reset Date. The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate
Bond Financial Covenant (Liabilities to Assets Ratio)	Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.
Purpose	Infratil will use the net proceeds of the Offer for general corporate purposes.
Quotation	It is expected that the Bonds will be quoted on the NZX Debt Market under the ticker code IFT320
Credit Rating	The Infrastructure Bonds will not be rated
Ranking of Infrastructure Bonds	The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. Infratil is a holding company with investments in various companies. Bondholders have no claim against, or recourse to the assets of, any of those companies
Guarantors	None

Key Terms of the Infrastructure Bonds (continued)

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

Key information and timeline

The Offer

Firm Offer - Bookbuild process

NZX Firms, institutional investors and other approved parties to be invited to participate in the bookbuild process

No public pool

Exchange Offer – IFT190 exchange option

Existing holders of the IFT190 bonds maturing 15 June 2022 have the opportunity to exchange some or all of their bonds for new bonds. You can apply from 8.30am 3 June 2022 at www.infratilbondexchangeoffer.com

Minimum applications

\$5,000 and multiples of \$1,000 thereafter

Fees

Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries

Key event	Date
Pre-offer Announcement	19 May 2022
Firm Offer Opens	26 May 2022
Firm Offer Closes	12.00pm 2 June 2022
Rate Set Date	2 June 2022
Exchange Offer Opens	3 June 2022
Exchange Offer Closes	5.00pm 13 June 2022
Issue Date	15 June 2022
Expected date of Quotation on the NZX Debt Market	16 June 2022
Interest Payment Dates	15 March, 15 June, 15 September, 15 December
First Interest Payment Date	15 June for Interest to Original Subscriber purposes, no interest payable. First interest payable 15 September
Rate Reset Date	15 June 2026
Maturity Date	15 June 2030

Summary & Outlook

At Infratil, we believe that Infrastructure underpins the abilities of communities to grow, society to function and economies to thrive





Appendices

Infratil Infrastructure Bond Offer – Investor Presentation
26/27 May 2022

Financial Summary

Record net parent surplus of \$1.17 billion driven by the completion of the Tilt Renewables sale

31 March (\$millions)	2022	2021
Operating revenue	\$1,129.1	\$590.8
Operating expenses	(\$610.7)	(\$257.1)
Operating earnings	\$518.4	\$333.7
International Portfolio incentive fees	(\$221.2)	(\$223.1)
Depreciation & amortisation	(\$91.4)	(\$60.4)
Net interest	(\$159.5)	(\$137.2)
Tax expense	(\$22.6)	\$9.7
Realisations and revaluations	\$82.2	(\$24.6)
Net surplus/(loss) continuing	\$105.9	(\$101.9)
Discontinued operations ¹	\$1,125.8	\$85.9
Net profit after tax	\$1,231.7	(\$16.0)
Minority earnings	(\$62.4)	(\$33.2)
Net parent surplus	\$1,169.3	(\$49.2)

- Operating revenue reflects a full year of Qscan Group, a part year of Pacific Radiology Group and increased earnings from Vodafone and RetireAustralia
- Incentive fees largely from the sale of Tilt Renewables and a 30% increase in the valuation of CDC Data Centres
- Increase in depreciation & amortisation and net interest primarily due to the addition of Qscan Group and the Pacific Radiology Group
- Increased tax expense is largely due to Manawa Energy derivative movements and the addition of Qscan Group and the Pacific Radiology Group, partially offset by Corporate
- Realisations and revaluations reflect positive movements in electricity derivatives and property valuation uplifts at Wellington Airport and Infratil Infrastructure Property, partially offset by interest rate swap movements
- Discontinued operations relate to Tilt Renewables and Trustpower's Retail business, and includes the \$1,136.8 million gain on the sale of Tilt Renewables

1. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

Proportionate EBITDAF

EBITDAF uplift
reflects continued
resilience across
the portfolio and
uplifts from
Diagnostic
Imaging

31 March (\$millions)	2022	2021
CDC Data Centres	\$82.2	\$75.8
Vodafone	\$243.8	\$217.9
Kao Data	(\$1.5)	-
Manawa Energy	\$83.9	\$79.9
Longroad Energy	\$15.1	\$0.1
Galileo Green Energy	(\$5.4)	(\$3.6)
Gurīn Energy	(\$6.0)	-
Diagnostic Imaging	\$66.8	\$11.0
RetireAustralia	\$16.9	\$10.4
Wellington Airport	\$37.3	\$23.7
Corporate & other	(\$58.2)	(\$44.1)
Proportionate EBITDAF ¹	\$474.9	\$371.2
Trustpower Retail	\$24.2	\$22.2
Software-as-a-Service expense	\$14.8	\$5.5
Adjusted EBITDAF	\$513.9	\$398.9

- CDC uplift from take-up of capacity in existing data centres
- Vodafone is continuing to benefit from cost-outs and efficiency gains
- Wellington Airport saw traffic recovery for a period, before Covid restrictions reversed that trend
- Longroad uplift reflects the commissioning of material solar projects and full year contributions from El Campo, Little Bear, and Prospero I
- Full year contribution from Qscan Group and a part year from the Pacific Radiology Group
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation and higher other corporate costs
- ‘Software as a Service’ relates to the recent IFRIC change in accounting treatment (from being a depreciable asset to an expense item)

1. Proportionate EBITDAF represents Infratil’s share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition or sale related transaction costs and the impact of International Portfolio Incentive Fees. CDC EBITDAF excludes RMS payments to management shareholders. Accrued payments under this scheme are included in net external debt.

NPAT to Proportionate EBITDAF

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance.

Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

31 March 2022 (\$millions)	2022	2021
Net profit after tax ('NPAT')	1,231.7	(16.0)
<i>Less: Associates¹ equity accounted earnings</i>	(268.5)	(182.6)
<i>Plus: Associates¹ proportionate EBITDAF</i>	347.4	300.5
<i>Less: minority share of Subsidiary² EBITDAF</i>	(158.0)	(97.5)
<i>Plus: share of acquisition or sale-related transaction costs</i>	35.5	16.9
Net loss/(gain) on foreign exchange and derivatives	(68.0)	56.4
Net realisations, revaluations and impairments	(14.2)	(31.8)
Discontinued operations	(1,125.8)	(85.9)
Underlying earnings	(20.0)	(39.9)
<i>Plus: Depreciation & amortization</i>	91.4	60.4
<i>Plus: Net interest</i>	159.5	137.2
<i>Plus: Tax</i>	22.6	(9.7)
<i>Plus: International Portfolio Incentive fee</i>	221.2	223.1
Proportionate EBITDAF	474.9	371.2
<i>Add: Trustpower Retail Proportionate EBITDAF</i>	24.2	22.2
<i>Add: Software-as-a-Service expense</i>	\$14.8	\$5.5
Adjusted EBITDAF	513.9	398.9

1. Associates include Infratil's investments in CDC Data Centres, Vodafone NZ, Kao Data, RetireAustralia, Longroad Energy, and Galileo Green Energy.
2. Subsidiaries include Infratil's investments in Manawa Energy, Qscan Group, Pacific Radiology Group, Wellington Airport and Gurin Energy.



Infratil

8 Year Re-setting Fixed Rate Bond
Maturing 15 June 2030



Infratil Indicative Terms Sheet

For the offer of Infrastructure Bonds



Arranger and Lead Manager



Joint Lead Managers



Indicative Terms Sheet

Dated 26 May 2022

This Indicative Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of re-setting fixed rate bonds maturing on 15 June 2030 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of up to \$50,000,000 (plus oversubscriptions of up to \$15,000,000) of Infrastructure Bonds and an Exchange Offer of up to NZ\$93,696,000 of Infrastructure Bonds under which all current holders of the IFT190 bonds maturing on 15 June 2022 will have the opportunity to exchange some or all of their maturing bonds for Infrastructure Bonds.

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 26 May 2022 (together, "**Trust Deed**"). Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "Issue Flyer" for the purposes of the Trust Deed.

Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 4.19% per annum (rate reset on 15 December 2020 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum, and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2028, which have a current interest rate of 4.85% per annum (rate reset after five years) and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 15 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's fixed rate bonds maturing on 15 December 2022, which have an interest rate of 5.65% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT240;
- Infratil's fixed rate bonds maturing on 15 June 2024, which have an interest rate of 5.50% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT230;
- Infratil's fixed rate bonds maturing on 15 September 2023, which have an interest rate of 5.25% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT210; and
- Infratil's fixed rate bonds maturing on 15 June 2022, which have an interest rate of 6.85% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT190, (together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Infratil has the right in its absolute discretion and without notice to close the Offer early, to add additional Issue Dates, to extend the Closing Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer.



Key Terms of the Infrastructure Bonds

Issuer:	Infratil Limited
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
Firm Offer and Exchange Offer:	<p>The Offer consists of two separate parts.</p> <p>Under the first part ("Firm Offer"), Infratil is offering Infrastructure Bonds to New Zealand clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild.</p> <p>Under the second part ("Exchange Offer"), Infratil is offering New Zealand resident holders of its IFT190 fixed rate bonds maturing on 15 June 2022 ("2022 Bonds") the opportunity to exchange all or some of their 2022 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2022 Bond exchanged under the Exchange Offer. Once you submit a completed application for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.</p> <p>There is no public pool for Infrastructure Bonds under the Offer.</p> <p>See "How to Apply" below.</p>

Terms Particular to the Firm Offer

Firm Offer Amount:	The Firm Offer is for up to \$50,000,000 of Infrastructure Bonds, with the option to accept oversubscriptions of up to an additional \$15,000,000 of Infrastructure Bonds in aggregate at Infratil's absolute discretion.
Firm Offer Applications:	The Firm Offer is open to all New Zealand resident investors, but only if the investor receives a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
Firm Offer Opening Date:	26 May 2022
Firm Offer Closing Date:	12.00pm, 2 June 2022
Firm Offer Issue Date:	15 June 2022
Firm Offer Expected Date of Initial Quotation on the NZX Debt Market:	16 June 2022

Terms Particular to the Exchange Offer

Exchange Offer Amount:	The Exchange Offer is for up to \$93,696,000 of Infrastructure Bonds. No oversubscriptions will be accepted under the Exchange Offer.
Exchange Offer Applications:	The Exchange Offer is fully reserved for New Zealand resident holders of the 2022 Bonds. Infratil will issue one Infrastructure Bond for each 2022 Bond exchanged.
Exchange Offer Opening Date:	3 June 2022
Exchange Offer Closing Date:	5.00pm, 13 June 2022

Key Terms of the Infrastructure Bonds

Exchange Offer Issue Date:	15 June 2022
Exchange Offer Expected Date of Initial Quotation on the NZX Debt Market:	16 June 2022
Terms Common to the Firm Offer and the Exchange Offer	
Rate Set Date:	2 June 2022
Rate Reset Date:	15 June 2026
Maturity Date:	15 June 2030
Interest Rate:	The rate of interest payable on the Face Value of each Infrastructure Bond will be: <ul style="list-style-type: none">• the Initial Interest Rate for the first four year period; and• the Reset Interest Rate for the second four year period.
Initial Interest Rate (first four years):	The Initial Interest Rate will be the greater of: <ul style="list-style-type: none">(a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and(b) the Minimum Interest Rate. The Initial Interest Rate will apply for the four year period from (and including) the Issue Date to (and including) the Rate Reset Date, and will be announced by Infratil via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds/ on or shortly after the Rate Set Date.
Minimum Interest Rate:	5.75% per annum
Issue Margin:	The Issue Margin will be determined by Infratil in consultation with the Joint Lead Managers (identified below) on the Rate Set Date following completion of the bookbuild process for the Firm Offer and announced via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds/ shortly thereafter.
Indicative Issue Margin:	The indicative range of the Issue Margin is 2.05 – 2.25% per annum. The actual Issue Margin may be above or below the indicative range.
Reset Interest Rate (second four years):	The Reset Interest Rate will be the sum of the Issue Margin and the Base Rate determined on the Rate Reset Date. The Minimum Interest Rate is not relevant to the calculation of the Reset Interest Rate. The Reset Interest Rate may be higher, the same or lower than the Initial Interest Rate. The Reset Interest Rate will apply for the four year period from (but excluding) the Rate Reset Date to (and including) the Maturity Date, and will be announced by Infratil via NZX and available on Infratil's website www.infratil.com/for-investors/our-bonds/ on or shortly after the Rate Reset Date.
Base Rate:	The 4-year mid-market rate for a New Zealand dollar interest rate swap: <ul style="list-style-type: none">(a) determined by Infratil in consultation with the Arranger (identified below) on the Rate Set Date; and(b) determined by Infratil at 11.00am on the Rate Reset Date, in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis and rounded to two decimal places, if necessary, with 0.005 being rounded up.

Interest Rate Structure and Risk Considerations:

The Infrastructure Bonds have an 8 year term. However, the Interest Rate will be set for two separate periods of 4 years each, with:

- the first fixed rate period being from (and including) the Issue Date to (and including) the Rate Reset Date; and
- the second fixed rate period being from (but excluding) the Rate Reset Date to (and including) the Maturity Date.



The Minimum Interest Rate will only be relevant to the first fixed rate period.

Before investing in Infrastructure Bonds investors should consult their financial adviser about this feature and the related risk that the interest rate for the second fixed rate period (the Reset Interest Rate) may be lower than the interest rate for the first fixed rate period (the Initial Interest Rate).

Interest Payment Dates:

15 March, 15 June, 15 September and 15 December of each year until and including the Maturity Date (commencing on 15 June 2022). Although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022.

Interest Payments:

Other than for the first Interest Payment Date (on which no interest will be paid), Infratil will pay interest in arrear in equal amounts on each Interest Payment Date.

In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.

First Interest Payment:

As noted above, although the first Interest Payment Date is 15 June 2022, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 15 September 2022. Interest paid on 15 September 2022 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 5 September 2022).

Interest Suspension and Dividend Stopper:

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

- (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
- (b) the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
- (c) the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.

Right to Redeem Early:

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

Redemption Price:

Redemption on the Maturity Date or following an Early Redemption Event

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

Early Redemption

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

Liabilities to Assets Covenant:

Infratil has agreed for the benefit of Bondholders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infracore. This means that in a liquidation of Infracore your rights and claims as a Bondholder:

- (a) will rank **after** the claims of (i) secured creditors of Infracore (if any), and (ii) creditors of Infracore who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infracore; and
- (c) will rank in priority to the claims of (i) subordinated creditors of Infracore (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infracore), and (ii) shareholders.

Infracore is a holding company with investments in various companies. **Bondholders have no claims against, or recourse to the assets of, any of those companies.**

Infracore's ability to make timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infracore group, creditors of Infracore's subsidiaries and associates (including lenders) would have a prior claim to the assets of those companies ranking ahead of the claim of Infracore's liquidator (claiming as shareholder in the companies). Only the residual assets of the companies, after the claims of the companies' creditors have been satisfied, would be available to Infracore's liquidator and therefore Infracore's creditors (including Bondholders).

No Guarantee:

The Infrastructure Bonds are not guaranteed by any member of the Infracore group or any other person.

Issue Price:

\$1.00 per Infrastructure Bond (being the Face Value).

No subscription moneys are payable by a Bondholder for Infrastructure Bonds allotted under the Exchange Offer.

Face Value:

\$1.00 per Infrastructure Bond.

Minimum Application Amount:

Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2022 Bonds is exchanging all of their 2022 Bonds).

ISIN:

NZIFTD0320L8

Business Day:

A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.

Registrar and Paying Agent:

Link Market Services Limited

Who May Apply:

Firm Offer

All Infrastructure Bonds offered under the Firm Offer are reserved for the clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild, who are New Zealand residents. There is no public pool for Infrastructure Bonds for the Offer.

Exchange Offer

All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2022 Bond who are New Zealand residents.

How to Apply:

Firm Offer

Investors wanting to participate in the Firm Offer should contact a Joint Lead Manager, their financial adviser or any primary market participant for information on how they may acquire Infrastructure Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants/find-a-participant

The Joint Lead Manager, primary market participant or your financial adviser will be able to explain what arrangements will need to be put in place for you to trade the Infrastructure Bonds including obtaining a common shareholder number ("**CSN**"), an authorisation code ("**FIN**") and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.

Exchange Offer

Holders of 2022 Bonds have the option to participate in the Exchange Offer by using an online or printed application form.

If you have provided an email address for investor correspondence, you will receive an email on the Opening Date of the Firm Offer with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply using the online application form at www.infratilbondexchangeoffer.com from the Opening Date of the Exchange Offer. You must complete the online application form by no later than 5.00pm on the Closing Date of the Exchange Offer.

If you have not provided an email address for investor correspondence, you will be mailed this Terms Sheet along with a printed application form to your registered postal address.

If you use a printed application form under the Exchange Offer, you must return a completed printed application form so that it is received by the Registrar at the address below no later than 5.00pm on the Closing Date of the Exchange Offer:

Link Market Services Limited

Infratil Bond Offer, c/- Link Market Services Limited, PO Box 91976,
Victoria Street West, Auckland 1142

or deliver to: c/- Link Market Services Limited, Level 30, PwC Tower,
15 Customs Street West, Auckland 1010

or email a completed PDF copy to: applications@linkmarketservices.co.nz

Once you submit a completed Exchange Offer application (online or through a printed application form) you will no longer be able to sell or otherwise transfer your 2022 Bonds designated in that application.

Applications may be refused

In relation to the Firm Offer, Infratil reserves the right to refuse any application or to accept an application in part only, without providing a reason. If Infratil refuses any application under the Exchange Offer due to the applicant being ineligible the 2022 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

Brokerage:	Infratil will pay brokerage of 1.00% of the aggregate principal amount of Infrastructure Bonds. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.
Use of Proceeds:	Infratil will use the net proceeds of the Offer for general corporate purposes.
NZX Debt Market Quotation:	<p>Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted.</p> <p>NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.</p>
NZX Debt Market Ticker Code:	NZX Debt Market ticker code IFT320.
Supervisor:	Trustees Executors Limited
Governing Law:	New Zealand
No Underwriting:	The Offer is not underwritten.
Offer in New Zealand only:	<p>The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations.</p> <p>By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions.</p> <p>The above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.</p>
Non-reliance:	<p>This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds.</p> <p>The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.</p>

Other Information

The dates set out in this Terms Sheet are indicative only and Infratil may change the dates set out in this Terms Sheet. Infratil has the right in its absolute discretion to close the Offer early, to add additional Issue Dates, to extend the Closing Date, to increase the amount of oversubscriptions, or to choose not to proceed with the Offer. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting www.infratil.com/for-investors/our-bonds/ or you may request a copy from:

Infratil Limited

Telephone: 04 473 3663

or

Trustees Executors Limited

Level 5
Spark Central
70 Boulcott Street
Wellington
Attention: Roger Dixon

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

Issuer

Infratil Limited

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Supervisor

Trustees Executors Limited

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Wellington 6143
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Registrar

Link Market Services Limited

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PO Box 91976
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Arranger

Bank of New Zealand

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Joint Lead Managers

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