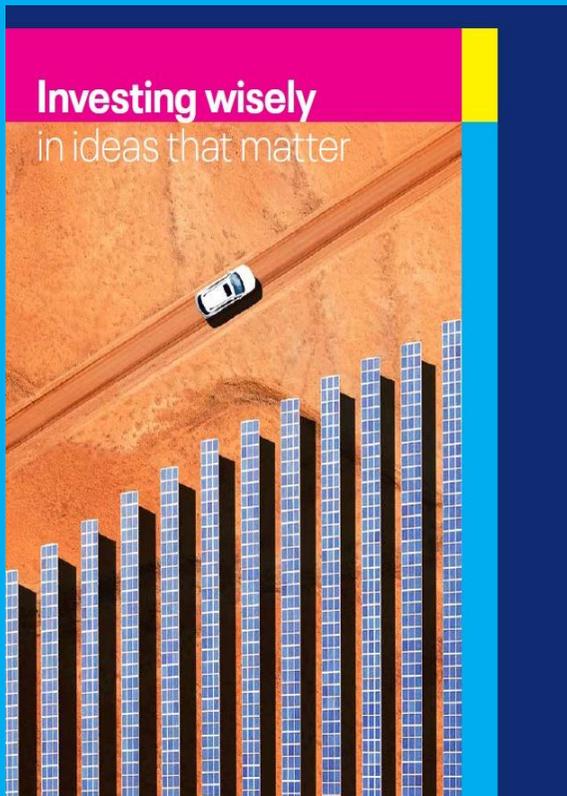




Annual Meeting of Shareholders

25 August 2022

Annual Meeting of Shareholders



Programme

- Chair's Introduction
- Chief Executive's Review
- Portfolio Update
- Shareholder Questions
- Resolutions

Annual Meeting of Shareholders

Online Participation

The screenshot displays the Infratil online meeting interface. At the top, the Infratil logo is on the left, and the text "HELP NUMBER 0800 200 220" is on the right. Three navigation buttons are visible: "Ask a Question", "Get a Voting Card", and "Exit Meeting". Below this is a large image of a medical scanner. Two callout boxes, "Voting Card" and "Question box", have arrows pointing to two prominent pink buttons: "Get a Voting Card" (with a plus sign icon) and "Ask a Question" (with a question mark icon). To the right of these buttons is a "Downloads" section with links for "Notice of Meeting" and "Annual Report".



Chair's Introduction

Alison Gerry

Alison Gerry

Up for re-election

Independent Director and Chair

- Independent Director since 2014
- Chair since 2022
- Member of Audit and Risk Committee
- Member of the Manager Engagement Committee
- Member of Nomination and Remuneration Committee



Jason Boyes

Chief Executive Officer and Director

- Chief Executive of Infratil and Director since 2021
- Partner at H.R.L. Morrison & Co Group
- Chair of Longroad Energy and Galileo
- Director of CDC Data Centres



Andrew Clark

Up for election

Independent Director

- Independent Director since 2022
- Member of Audit and Risk Committee
- Member of Manager Engagement Committee



Paul Gough

Independent Director

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



Kirsty Mactaggart

Up for re-election

Independent Director

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



Peter Springford

Independent Director

- Independent Director since 2016
- Member of Manager Engagement Committee



Mark Tume

Independent Director

- Independent Director since 2007
- Chair of the Audit and Risk Committee
- Chair of Nomination and Remuneration Committee
- Member of the Manager Engagement Committee





Chair's Address

Alison Gerry



Chief Executive's Review

Jason Boyes

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 EBITDAF¹



Investment



Available capital



Shareholder return



Fully-imputed final dividend



Portfolio Overview

What the portfolio looked like last year – a strong portfolio poised for growth



Digital Infrastructure
42%



CLEARVISION
VENTURES



Renewables
43%



Healthcare
9%



Airports
7%



Portfolio Overview

The portfolio has continued to evolve with recent investment across all of our key platforms



Digital Infrastructure
57%



Renewables

24%



Healthcare

13%



Airports

6%



Vodafone Towers

Vodafone has sold its passive mobile tower assets alongside a reinvestment from Infratil in the new standalone business



- Vodafone has reached an agreement with InfraRed Capital Partners (40%) and Northleaf Capital Partners (40%) to sell its passive tower assets, with Infratil retaining a 20% stake
- The new TowerCo business comprises 1,484 wholly owned mobile towers and will be the largest New Zealand towers business, covering over 98% of New Zealand's population
- Infratil's investment into TowerCo is an opportunity for Infratil to invest in a unique, established, and hard-to-replicate national tower network with strong partners
- Based on the 31 March 2022 independent valuation Infratil expects to have generated a 26.7% IRR on its investment in Vodafone following completion of the transaction

Longroad Energy Capital Raise

Infratil has increased its commitment and announced a new co-investor into Longroad Energy



- Infratil, NZ Super Fund and the Longroad Energy management team, have reached an agreement with MEAG, to invest US\$300 million to acquire a 12% stake in Longroad Energy
- The transaction values Infratil's existing 40% stake in Longroad at US\$798 million (NZ\$1,284 million)
- Infratil has invested a net US\$112 million (NZ\$160 million) in Longroad since 2016, and achieved an IRR of 59% p.a. based on the transaction valuation
- Over the next four years Longroad is expecting to develop or acquire an additional 7.1GW of capacity, this equivalent to 72% of New Zealand's entire generating capacity

Share Price Performance

Infratil continues its track record of outstanding returns

Accumulation Return

Period	TSR
YTD 24 August 2022	11.8%
1 Year ¹	26.4%
5 Year ¹	27.9%
10 Year ¹	21.4%
Inception – 28 years ¹	18.9%

Infratil Share Price



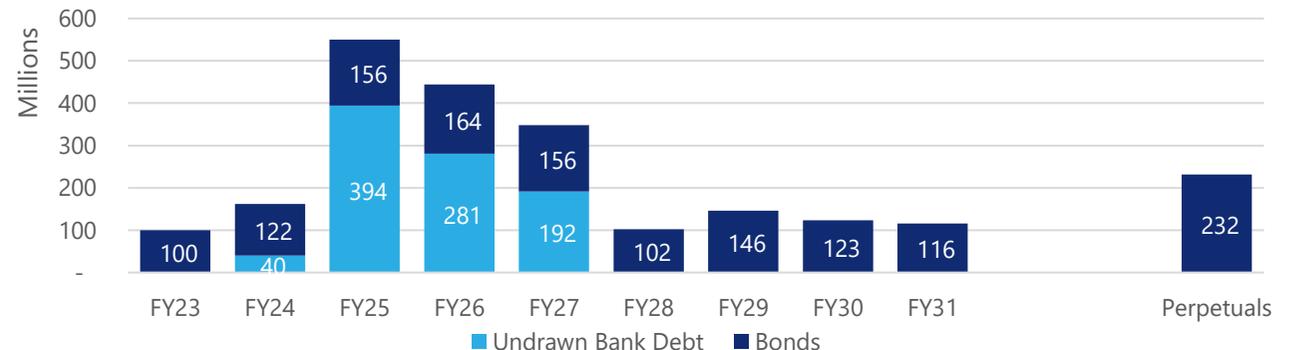
1. Annualised Accumulation returns are to 24 August 2022 based on a closing share price of \$9.08, the calculation assumes that shareholders reinvest dividends on the day they are earned, and participates in any rights offerings.

Debt Capacity & Facilities

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

31 July (\$millions)	July 2022	March 2022
Net bank debt/(cash)	(\$482.4)	(\$773.0)
Infratil Infrastructure bonds	\$1,185.9	\$1,163.7
Infratil Perpetual bonds	\$231.9	\$231.9
Total net debt	\$935.5	\$622.6
Market value of equity	\$6,067.1	\$5,972.9
Total capital	\$7,002.6	\$6,595.3
Gearing ¹	13.4%	9.4%
Undrawn bank facilities ²	\$906.3	\$899.6
100% subsidiaries cash	\$482.4	\$773.0
Liquidity available	\$1,388.6	\$1,672.6

- Infratil issued \$115.9 million of IFT320 bonds in June 2022 via a successful bookbuild and exchange offer process
- Liquidity position to be strengthened by the net proceeds from the Vodafone TowerCo transaction expected late 2022
- As at 31 July 2022, Infratil had cash on hand and term deposits of \$482 million and undrawn bank facilities of \$906 million
- 31 July gearing of 13.4%, significantly below the target range of 30%
- Infratil's next bond maturity are \$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.

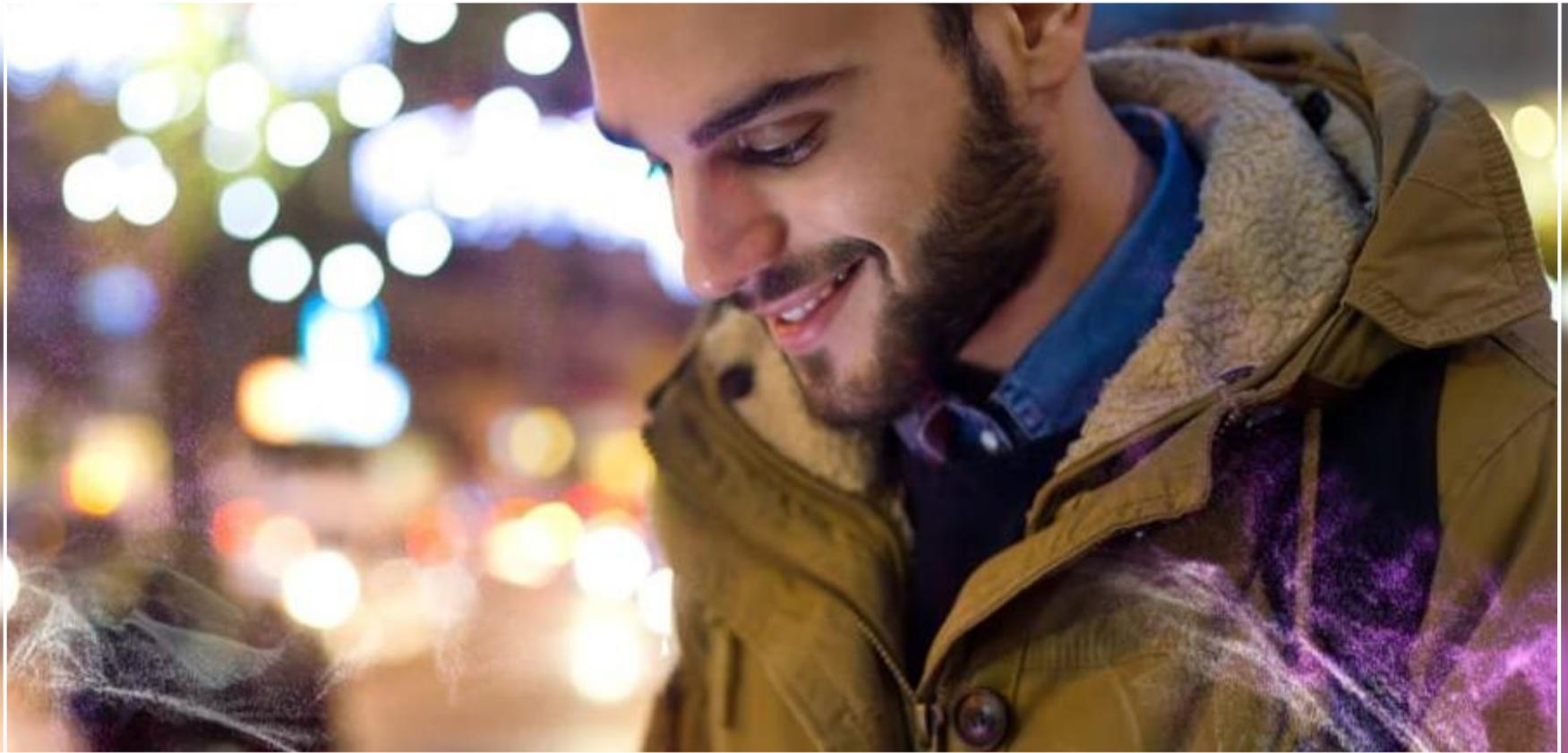
FY2023 Guidance

Proportionate
EBITDAF remains
within the range of
\$510 - \$550 million



FY2023 Guidance

- FY2023 Proportionate EBITDAF guidance range remains unchanged at \$510 million – \$550 million
- 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



Portfolio Update

CDC Data Centres

CDC's unique position places it well to benefit from tailwinds driving the sector

- New facilities in Silverdale, Hobsonville, Hume 5 and Eastern Creek 4 are now welcoming customers
- The four facilities will add a total 104MW of built capacity
- Continued supply chain risks are being mitigated through proactive procurement of components
- Pipeline continues to grow with recent land purchases in Auckland, Canberra, and Melbourne to support this growth
- CDC continues to be a trusted and well-established partner for its customers

Vodafone New Zealand

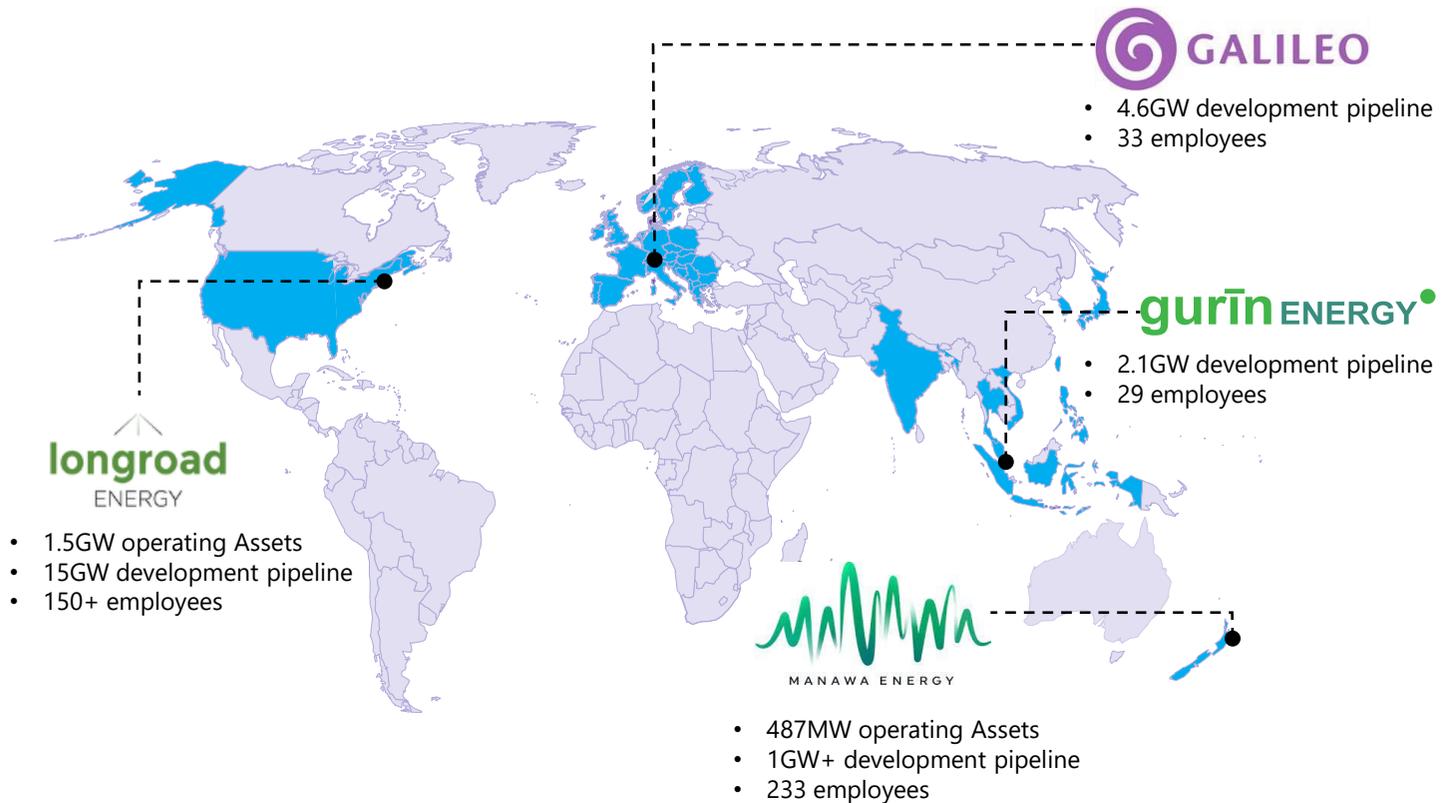
Benefitting from a disciplined approach to cost and focus on customers



- Agreement with InfraRed, Northleaf Capital Partners and Infratil to divest 100% of Vodafone's passive tower assets
- Vodafone will enter into a 20-year agreement with TowerCo to secure access to existing and new towers
- Vodafone now owns its store network directly, enabling enhancements to Vodafone's customer proposition
- Continued investment in network coverage and technology is reaping results - Vodafone has been awarded New Zealand's 'Best in Test' mobile network by global leader in mobile testing, umlaut
- Roaming has recovered faster than expected, providing a boost to the business

Global Renewables Platform

The Global Renewables platform consists of Manawa Energy, Longroad Energy, Galileo, and Gurin Energy



Manawa Energy

Investment in existing generation assets to enhance current capabilities as well as building future development capacity



- Divestment of the Trustpower Retail business completed on 1 May
- Manawa is now a business focused on generation and development, with much of its operating revenue now contracted
- Focus on strategic asset enhancements will deliver volume and value with ~15Gwh/year worth of enhancements expected to be completed in FY2023
- Over 30 solar and wind projects are under consideration, including over 1GW of wind projects across more than five sites

Longroad Energy

Longroad's pre-money valuation of US\$2 billion, a 40-times EBITDA multiple, is demonstrative of Longroad's leading position in the US market



- Longroad has announced a transaction which, if completed, will introduce a new shareholder into the platform, alongside reinvestment from existing shareholders
- Current operating portfolio stands at ~1.6GW, services are being provided to ~3.5GW of operating assets, and a pipeline of ~15.9GW with 4.5GW expected to reach construction stage over the next three years (3-4% of US development annually)
- Longroad aims to develop 1.5GW of generating capacity per year
- 1.3GW is expected to reach construction this financial year – Milford Wind, Pittsfield, Three Corners, Foxhound, Umbriel, and Sun Streams 3
- The US “Inflation Reduction” Act will provide further tailwinds for the business

Galileo and Gurin Energy

Our early stage renewables businesses are building a solid pipeline of projects

- Gurin Energy is our platform in Southeast Asia, established in FY2022, and now active in six countries across the region
- Galileo is our platform in Europe which was established in FY2020, which now has an established pipeline across the continent
- The combined pipeline of Galileo and Gurin Energy continues to grow reaching 6.7GW of projects as of June 2022, spread across 12 geographies
 - Gurin Energy has signed a development agreement for a 297MW solar project in South Korea
 - Galileo has 212MW of solar in Italy hopefully reaching ready-to-build stage by the end of this year

Wellington Airport

Passenger recovery in full swing with destinations such as Fiji reopening their borders



- Domestic traveller numbers are improving with Air New Zealand passenger numbers reaching 98% of pre-covid levels in July
- International travel has returned with all of Wellington Airport's pre-covid international destinations reconnected, albeit with fewer airlines currently servicing the airport market
- International traveller numbers reached 62% of pre-covid levels in July
- Taxiway Bravo is under reconstruction with stage 2 completion planned prior to Christmas

Diagnostic Imaging Platform

The industry is facing headwinds but the core thinking behind the platform remains solid



- The effects of Covid-19 are still being felt widely across the industry with referrals for services remaining subdued and reduced availability of medical staff impacting volumes
- It is expected that these impacts will lessen over the next 12-months
- Since our initial investment into the platform, 11 new clinics have been commissioned across Australia and New Zealand, eight in the last 12 months
- The medium term focus of the platform is cooperation between all the radiology businesses, aligning IT strategies, ensuring that businesses can leverage off each other and prepare the groundwork for teleradiology and other developments
- Growth opportunities are being explored in Australia and other markets

RetireAustralia

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



- The Strategic Review of RetireAustralia has moved to the next stage with the decision to launch a formal sale process
- Managing the impacts of Covid-19 continues to be a priority
- Resident occupancy of villages remains strong at 93.2% compared to industry average of 89%
- Construction is ongoing at four villages - one in Queensland (The Verge Burleigh) and two in New South Wales (The Rise Woodglen and Forresters Beach). This will add 192 apartments

Summary & Outlook

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





Shareholder Questions



Resolutions

Resolution 1

Re-election of Alison Gerry

Re-election of Alison Gerry:

That Alison Gerry be re-elected as a director of Infratil

For	Against	Discretionary
345,090,341 (93.15%)	17,065,952 (4.61%)	8,319,494 (2.25%)

Resolution 2

Re-election of Kirsty Mactaggart

Re-election of Kirsty Mactaggart:

That Kirsty Mactaggart be re-elected as a director of Infratil

For	Against	Discretionary
346,435,082 (96.97%)	2,432,693 (0.68%)	8,408,451 (2.35%)

Resolution 3

Election of Andrew Clark

Election of Andrew Clark:

That Andrew Clark be elected as a director of Infratil

For	Against	Discretionary
348,456,998 (97.54%)	269,971 (0.08%)	8,515,988 (2.38%)

Resolution 4

Payment of FY2021 Incentive Fee by Share Issue

Payment of FY2021 Incentive Fee by Share Issue:

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

For	Against	Discretionary
296,438,983 (85.64%)	41,359,330 (11.95%)	8,330,949 (2.41%)

Resolution 5

Payment of FY2022 Incentive Fee by Share Issue

Payment of FY2022 Incentive Fee by Share Issue:

That Infratil be authorised to issue to Morrison & Co Infrastructure Management Limited (Morrison & Co), within the time, in the manner, and at the price, prescribed in the Management Agreement, such number of fully paid ordinary shares in Infratil (Shares) as is required to pay all or such portion of the second instalment of the 2022 Incentive Fee (if payable) as the Board elects to pay by the issue of Shares (2022 Scrip Option), and the Board be authorised to take all actions and enter into any agreements and other documents on Infratil's behalf that the Board considers necessary to complete the 2022 Scrip Option.

For	Against	Discretionary
296,750,894 (85.73%)	41,040,871 (11.86%)	8,347,274 (2.41%)

Resolution 6

Auditor's remuneration

Auditor's remuneration:

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

For	Against	Discretionary
346,898,120 (97.28%)	1,204,843 (0.34%)	8,502,018 (2.38%)



Annual Meeting of Shareholders

Close and Afternoon Tea