



7 June 2023

Infratil to take full control of One New Zealand and announces equity raise of NZ\$850 million to fund the deal and other growth opportunities

Infratil Limited ('Infratil') (IFT.NZ, IFZ.AX) is pleased to announce that it has reached an agreement with Brookfield Asset Management Ltd (together with its affiliates, 'Brookfield'), to acquire Brookfield's 49.95% stake in One New Zealand ('One NZ') for NZ\$1.8 billion, increasing Infratil's ownership from 49.95% to 99.90% (the 'Acquisition').

Infratil will fund the NZ\$1.8 billion acquisition via a NZ\$850 million equity raising, cash reserves and debt facilities.

Key highlights

- The Acquisition values One NZ at an enterprise value of NZ\$5.9 billion¹ and an implied EV/EBITDA multiple of 9.8x² for Infratil's increased stake and a normalised EV/EBITDA multiple of 9.3x³
- Increased conviction around data and connectivity tailwinds and strong trading momentum, with further upside expected through its simplification initiatives, supports further investment in One NZ
- Full control provides business plan flexibility and a focus on long term value creation under 100% New Zealand ownership
- One NZ continues to deliver strong, stable cash flows and is well positioned to achieve a target 30% EBITDA margin in the near term
- Strengthens Infratil's cash generative core, providing stable and growing cashflows to support further Infratil's development platforms
- FY2024 Proportionate EBITDAF guidance range increased to NZ\$800 million – NZ\$840 million, reflecting an increased contribution from One NZ
- Underwritten⁴ NZ\$750 million Placement ('Placement') priced at NZ\$9.20 per New Share ('Placement Price'), representing a 8.9% discount to last close and a 7.9% discount to 5-day VWAP of NZ\$9.99
- Retail offer of NZ\$100 million (plus the ability to accept oversubscriptions) enabling retail shareholders to participate in the equity raising on a pro rata basis
- Post equity raise and completion of the One NZ transaction, Infratil's wholly owned group gearing is expected to be 18.7%⁵ with NZ\$927.7 million of available liquidity^{6,7}, providing flexibility to support growth investment across Infratil's portfolio
- The acquisition is unconditional
- Completion of the One NZ investment is expected shortly after receipt of the Placement proceeds

¹ Enterprise value assumes net debt of \$2.3 billion, including \$918 million lease liabilities

² Reflects implied Enterprise Value of \$5.9 billion and midpoint of FY2024PF EBITDA range of \$580-\$620 million

³ Reflects implied Enterprise Value of \$5.9 billion and midpoint of FY2024PF EBITDA range of \$580-\$620 million adjusted for \$35 million of one-off project and rebranding costs, and capitalisation of SaaS development expenditure

⁴ The Placement is fully underwritten, other than in respect of pre-committed pro rata participation in the Placement by interests associated with Morrison & Co and related parties amounting to \$43.7 million worth of new shares in the aggregate

⁵ Gearing calculated as total net debt / total capital based on the Infratil share price of NZ\$10.10 as at 6 June 2023 and assuming NZ\$850 million equity raise

⁶ Includes impact of equity raise (net of transaction fees) and payment of incentive fee and any other adjustments on 31 March 2023 balance sheet, but excluding commitments

⁷ Available liquidity includes undrawn debt facilities and cash on hand

One NZ is a leading New Zealand digital services and connectivity company with 2.7 million connections and population coverage of more than 98% of New Zealand. One NZ has been transformed since Infratil's initial acquisition in 2019 and today holds a strong market position in mobile and is delivering growth across multiple segments.

Infratil CEO Jason Boyes said, "Further investment in One NZ is strategically and financially compelling for Infratil and our shareholders. One NZ has had strong momentum following the recent rebrand and other business transformation initiatives that are ongoing, with further upside to be realised. Full control of One NZ provides business plan and capital allocation flexibility and a renewed focus on long term value creation".

"Beyond One NZ, we continue to see exciting near-term opportunities for investment across our portfolio, in particular across our digital and renewables platforms. Since our full year results announcement on 22 May, CDC Data Centres continues to see strong demand signals for capacity. We will maintain balance sheet capacity and flexibility following the transaction to support our investments in assets such as CDC and Longroad, with a focus on long term growth and value for shareholders."

"The equity raise is a \$750 million underwritten placement, which happens today, and then a \$100 million retail offer that runs until 27 June and is not underwritten. This is a similar offer structure Infratil has used before that, given the make-up of our share register, gives almost all shareholders the ability to maintain their proportionate ownership of Infratil if they wish, but also minimises the cost of the offer for those who cannot."

One NZ CEO Jason Paris said, "Infratil's increased investment in One New Zealand is a huge vote of confidence in the direction and momentum within our business and means this important New Zealand company will be 100 percent locally owned and managed for the first time. We thank Brookfield for its outstanding contribution as a shareholder, and we welcome Infratil's increased investment to full ownership, which reflects the significant additional opportunities available within the business."

Udhay Mathialagan, Brookfield Managing Director and Global CEO of Data Centres, and outgoing chair of One NZ, said, "During our ownership of One NZ, we have overseen the investment of more than a billion dollars to expand and strengthen New Zealand's digital infrastructure. Personally, it's been a privilege to lead the board through a period of significant change that involved the rebrand to One NZ, the carve-out of the tower assets and navigating through the pandemic. While we continue to see further long-term value in One NZ, we were attracted to realising a strong return now. We wish Infratil and the One NZ management team the best for what will be a bright future."

Acquisition funding

Infratil's consideration will be funded by:

- A NZ\$850 million equity raise, comprising a NZ\$750 million underwritten Placement⁸ and a NZ\$100 million non-underwritten Retail Offer ('Retail Offer') (together, the 'Equity Raising'); and
- The balance will be funded by cash reserves and debt facilities of NZ\$950 million

Post equity raise and completion of the One NZ transaction, Infratil's wholly owned group gearing is expected to be 18.7% with NZ\$927.7 million of available liquidity.

All Infratil directors intend to participate in the equity raising.

⁸ The Placement is fully underwritten, other than in respect of pre-committed pro rata participation in the Placement by interests associated with Morrison & Co and related parties amounting to \$43.7 million worth of new shares in the aggregate

Barrenjoey Markets Pty Limited (acting jointly with Forsyth Barr Limited) and UBS New Zealand Limited are Joint Lead Managers.

Further details of the Equity Raising are as follows:

Placement

The Placement 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 81.5 million new shares, representing approximately 11.2% of existing issued capital, to raise NZ\$750 million. The Placement Price of NZ\$9.20 per new share represents a discount of 8.9% to the last NZX close price on Tuesday, 6 June 2023.

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.

Interests associated with Morrison & Co and related parties have pre committed to subscribe for \$43.7 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\$100 million, with the ability to scale applications or accept over subscriptions at Infratil's discretion.

Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ\$80,000 and A\$45,000⁹, respectively of new 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 Price or a 2.5% discount to the five-day VWAP of Infratil on the NZX 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, having regard to existing shareholdings at 7:00pm NZST on Tuesday, 6 June 2023. 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 shares¹⁰.

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

⁹ 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 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.

¹⁰ 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.

Full details of the Retail Offer will be set out in the Retail Offer booklet, which will be released to the NZX and ASX, and sent to eligible shareholders in New Zealand and Australia on Tuesday, 13 June 2023. The closing date for applications by eligible shareholders is Tuesday, 27 June 2023.

Further information

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

There will be a briefing for institutional investors, analysts and media commencing at 10.30am.

The Webcast link is [here](#).

Any investor enquiries should be directed to:

Mark Flesher

Investor Relations

Infratil Limited

Email: mark.flesher@infratil.com

Equity Raising Key dates:

Placement	Date
Trading halt and Placement bookbuild	Wednesday, 7 June 2023
Announcement of results of Placement and trading halt lifted	Thursday, 8 June 2023
ASX settlement	Tuesday, 13 June 2023
NZX settlement	Wednesday, 14 June 2023
Allotment & commencement of trading of new shares on NZX/ASX	Wednesday, 14 June 2023

Retail Offer	Date
Record date	Tuesday, 6 June 2023
Expected despatch of Retail Offer document and application form	Tuesday, 13 June 2023
Retail Offer opens	Tuesday, 13 June 2023
Retail Offer closes	Tuesday, 27 June 2023
Announcement of results of Retail Offer	Friday, 30 June 2023
Allotment of shares on NZX and ASX	Tuesday, 4 July 2023
Commencement of trading of shares on NZX	Tuesday, 4 July 2023
Commencement of trading of shares on ASX	Wednesday, 5 July 2023

About One NZ

One NZ is a leading New Zealand digital services and connectivity company with 2.7 million connections and population coverage of more than 98% of New Zealand

One NZ has an integrated network with a full-service telecommunication offering, a strong market position across mobile, and is delivering growth across multiple segments. One NZ is one of New Zealand's largest fixed infrastructure owners with over 11,000km of fibre and cable, extensive spectrum holdings and long-term access to over 1,500 mobile towers.

One NZ is a technology leader with proven track record of improving customer experience through innovation and leading the market in launching next generation technologies, including the recently announced partnership with SpaceX to deliver coverage to 100% of New Zealand by 2024.

To learn more about One NZ, please visit www.one.nz

About Infratil

Infratil is a New Zealand headquartered global infrastructure investor with a significant portfolio of investments in digital infrastructure, renewables, healthcare and airports. Infratil was founded and publicly listed by Morrison & Co in 1994 as a platform offering investors access to long-term infrastructure investment. Infratil is listed on both the New Zealand and Australian Stock Exchanges (IFT.NZ, IFZ.AX) with a current market capitalisation of NZ\$7.4 billion¹¹.

To learn more about Infratil, please visit www.infratil.com

About Morrison & Co

Morrison & Co has managed Infratil since its inception in 1994. Morrison & Co is a global infrastructure investment management specialist, founded in 1988. Morrison & Co manages multiple client mandates, with total funds under management of approximately NZ\$30 billion at 31 March 2023. Morrison & Co is a pioneer in innovative infrastructure investing, supporting businesses that help enhance the lives of local communities. Morrison & Co integrates deep industry specialisation with financial and transactional expertise, with investment decisions supported by research and high-conviction beliefs in long-term trends that bridge business cycles.

To learn more about Morrison & Co, please visit www.hrlmorrison.com

¹¹ As at 6 June 2023

IMPORTANT INFORMATION

This announcement has been prepared by Infracore Limited (NZ company number 597366, ARBN 144 728 307, ticker IFT (NZX and ASX)) (the “Company” or “IFT”) and is dated 7 June 2023. 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 FY2024 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 (including One New Zealand), 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 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.

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.

This announcement may not be released or distributed 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 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 "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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and 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 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.

DISCLAIMER

To the maximum extent permitted by law, each of the Company, Barrenjoey Markets Pty Limited, acting jointly with Forsyth Barr 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.

The Lead Managers and its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents and advisers make no recommendations as to whether you or your related parties should participate in the Placement or Retail Offer nor do they make any representations or warranties to you concerning the Placement or Retail Offer, and you represent, warrant and agree that you have not relied on any statements made by the Lead Managers or its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers in relation to the Placement and Retail Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

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

Infratil to take full control of One New Zealand and announces equity raise of NZ\$850 million to fund the deal and other growth opportunities

7 June 2023

Disclaimer

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 institutional and other selected investors ("Placement"), and (b) a retail offer to existing shareholders of Infratil with an 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 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 of a general nature

This presentation contains summary information about Infratil and its activities which is current only as at the date of this presentation. 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. 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.

Restriction on distribution

The information in this presentation has been prepared on the basis that all offers of New Shares 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.

This presentation may not be released or distributed in the United States. This presentation 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 New Shares have not been, or 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 New Shares 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.

Disclaimer

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 FY2024 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 (including One New Zealand), 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 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 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.

Disclaimer

Past performance

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Transaction Overview



Transaction Summary

Infratil to take full control of One NZ and announces equity raise of NZ\$850 million to fund the deal and other growth opportunities

Investment approach and portfolio

- High conviction investment approach focused on **'ideas that matter'** - digital, renewables, healthcare and airports
- Portfolio well positioned to deliver **target long-term returns of 11-15% per annum**
- Track record of outstanding returns, delivering a **18.6% p.a. total shareholder return since inception¹**
- **Multiple attractive investment opportunities** across existing platforms and continuing to evaluate further opportunities

Transaction Summary

- Infratil has executed an agreement with Brookfield to **acquire its 49.95% stake in One NZ for NZ\$1.8 billion**
- Infratil's ownership will increase from **49.95% to 99.90%**
- Values One NZ at an enterprise value of NZ\$5.9 billion² and an implied EV/EBITDA multiple of 9.8x³ for Infratil's increased stake and a **normalised EV/EBITDA multiple of 9.3x⁴**
- Infratil believes that further investment in One NZ is **strategically and financially compelling** for Infratil shareholders:
 - ✓ Digital is a key investment thematic for Infratil, with attractive long-term fundamentals
 - ✓ One NZ is the #2 operator in a stable and mature three-player market
 - ✓ Strong momentum following the recent rebrand and other business transformation initiatives
 - ✓ Expected to deliver equity returns of 10-12%+ to Infratil, with a blended IRR of ~18% over 10 years from initial acquisition, in line with the long-term return delivered by Infratil to shareholders
 - ✓ Full control and influence on strategic decisions allowing Infratil to accelerate the growth potential of One NZ
 - ✓ Strengthens Infratil's cash generative core, providing stable and increasing New Zealand cashflows to support Infratil's development platforms

Funding

- Transaction will be funded by:
 - **NZ\$850 million equity raising** comprising a NZ\$750 million underwritten⁵ Institutional Placement and NZ\$100 million Retail Offer⁶
 - balance to be funded by cash reserves and debt facilities of NZ\$950 million
- Post equity raise and completion of the One NZ transaction, Infratil's wholly owned group gearing is expected to be 18.7%⁷ with NZ\$927.7 million of available liquidity^{8,9}

Conditions & Timing

- The acquisition is unconditional
- Completion of the One NZ investment is expected shortly after receipt of the Institutional Placement proceeds on 14 June

¹ As at 31 March 2023; ² Enterprise value assumes net debt of \$2.3bn, including \$918m lease liabilities; ³ Reflects implied Enterprise Value of \$5.9bn and midpoint of FY2024PF EBITDA range of \$580-\$620m; ⁴ Reflects implied Enterprise Value of \$5.9bn and midpoint of FY2024PF EBITDA range of \$580-\$620m adjusted for \$35m of one-off project and rebranding costs, and capitalisation of SaaS development expenditure; ⁵ Fully underwritten other than for Pre-committed Amounts; ⁶ Infratil may accept oversubscriptions at its discretion; ⁷ Gearing calculated as total net debt / total capital based on the Infratil share price of NZ\$10.10 as at 6 June 2023 and assuming a NZ\$850m equity raise; ⁸ Includes impact of equity raise (net of transaction fees) and payment of incentive fee and any other adjustments on 31 March 2023 balance sheet, but excluding commitments; ⁹ Available liquidity includes undrawn debt facilities and cash on hand

Strategic Rationale

Further investment in One NZ is strategically and financially compelling for Infratil shareholders

A foundational New Zealand infrastructure asset with a direct bearing on competitiveness and future growth prospects for New Zealand

1 One NZ has been transformed since acquisition in 2019

- Strategic initiatives undertaken since 2019 have transformed One NZ into a high performing digital services and connectivity company which is “winning where it matters”
- One NZ today holds a strong market position in mobile and is delivering industry leading growth across multiple segments
- EBITDA margin increased from 22% in FY2021 to 27% in FY2023, with conviction on achieving a 30% target in the near-term

2 Significant momentum and upside remaining

- While considerable progress has been made to date, significant and attractive value creation opportunities remain
- Business transformation implemented since Infratil’s initial acquisition is ongoing, with further upside expected to be realised, including through long-term fibre network optimisation and utilisation
- One NZ continues to outperform with strong momentum following the recent rebrand driving attractive medium-term EBITDA growth prospects

3 Enhances Infratil’s portfolio and return profile

- Increased conviction in relation to data and connectivity tailwinds support further investment
- One NZ is expected to deliver attractive equity returns of 10-12%+ to Infratil with a forecast blended 10-year IRR of ~18% from initial acquisition, consistent with Infratil’s long-term shareholder return
- The acquisition strengthens Infratil’s cash generative core, providing stable and growing cashflows to support further Infratil’s development platforms

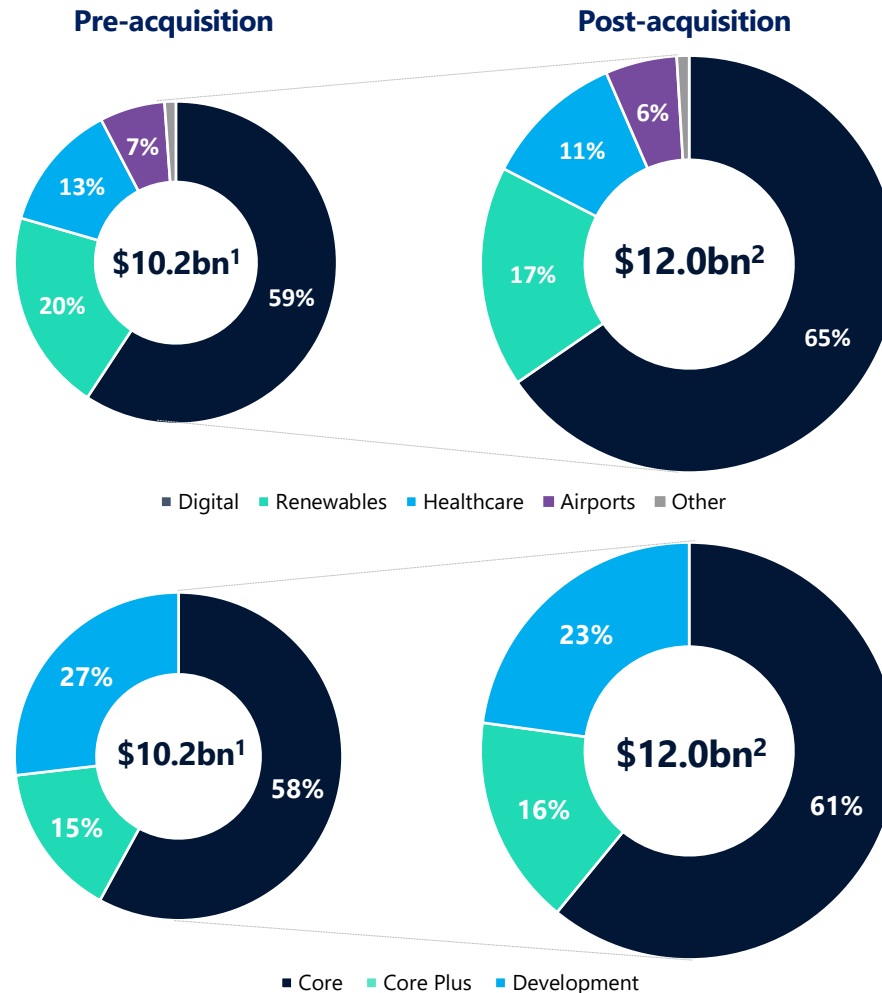
4 Material benefits from ~100% ownership

- Efficient bilateral opportunity to bring One NZ under 100% New Zealand ownership with minimal transaction costs or disruption to the One NZ business
- Provides Infratil with full control, enhanced business plan flexibility, a renewed focus on long-term value creation and additional funding flexibility

Underpinned by a management team with a strong track record who will continue to lead One NZ post acquisition

Portfolio Composition

Investment increases Infratil's exposure to high conviction digital thematic and strengthens the cash generative core



Increased investment in One NZ increases Infratil's portfolio weighting to digital and connectivity...

... providing significant upside exposure to favourable industry tailwinds...

... and strengthening the cash generative core of the portfolio to support continued investment in Infratil's development platforms

¹ Based on fair value as at 31 March 2023 with One NZ valuation updated to reflect acquisition price. 80% of One NZ assumed to form part of the 'Core' segment, with the remainder in 'Core Plus' for purposes of presentation ² Reflects implied equity value of 99.9% interest One NZ, based on acquisition price of \$1.8bn for 49.95% interest

Portfolio Outlook

Infratil remains well positioned for capital investment at attractive returns to shareholders

- Our portfolio is performing well, despite global and local economic uncertainty, inflation and interest rate headwinds
- Infratil remains well positioned for capital investment at attractive returns to shareholders, while also continuing to develop new, long-term opportunities, focused on 'ideas that matter'
- We are excited to be increasing our exposure to One NZ at a time when the business has strong trading momentum, with further upside expected through its simplification initiatives
- We continue to see near-term opportunities to make further investment into CDC Data Centres and Longroad Energy, where since our results announcement we have seen strong demand signals for capacity at CDC and additional clarification relating to the benefits of the Inflation Reduction Act for Longroad
- Infratil's retains significant near-term value accretive investment opportunities and has maintained balance sheet capacity and flexibility to address these opportunities – see summary in Appendix B
- We continue to assess digital infrastructure opportunities such as global interconnectivity and the technology that underpins these services





One NZ Update



One NZ Snapshot

Leading digital services and connectivity company with 2.7 million connections and population coverage of more than 98% of New Zealand



Integrated network with a **full-service telecommunications offering**, a **strong market position across mobile** and delivering industry leading growth across multiple segments



One of New Zealand's **largest telecommunications infrastructure owners** with over **11,000km of fibre, extensive spectrum holdings** and long-term access to **over 1,500 mobile towers**, growing to 1,890 over the next 10 years¹



Long-term focus on network enhancements having invested over **NZ\$500 million since FY2020 to accelerate 4G and 5G roll-out. Recognised as NZ's best network for the last two years²**



Technology leader achieving its best ever customer service metrics by on-shoring critical service roles, simplifying products and stabilising legacy IT systems



Strong financial performance with **stable cash flows** and **continued EBITDA margin expansion**, with conviction on reaching a **30% target in the near-term** through continued implementation of **cost-out initiatives**



2,500 dedicated team members led by a **highly credentialed** management team with **significant industry experience and a track record of delivery**

¹ Includes 1,500 existing mobile towers, plus an additional 390 sites to be delivered over next 10 years




² Awarded New Zealand's 'Best in Test' mobile network in 2022 and 2023 by global leader in mobile testing umlaut, part of Accenture

One NZ Journey



Transformation of the business since 2019 leaves One NZ well positioned for further growth

One NZ has transformed since acquisition in 2019



Product enhancements

-  Radical product simplification
-  Digitisation and automation across product journeys
-  Enhanced cybersecurity offering

IT enhancements

-  Simplification of legacy systems
-  Increased AI and analytics for improved user experiences



Improved customer experience

-  Onshoring of key services and in-housing of retail stores
-  Simplified customer management systems and improved self-serve options









Network developments

-  Awarded NZ's best mobile network for two years running¹
-  NZ\$500m invested into 4G/5G network since FY2020
-  SpaceX partnership announced
-  Accelerated FWA penetration

Repositioned

-  Trading momentum off the rebrand to One NZ
-  Sale of One NZ's passive mobile tower assets for NZ\$1.7bn

one.nz today

-  New Zealand's Best Mobile Network¹
-  #1 growing post paid mobile provider in NZ²
-  #1 for enterprise mobile and IoT connections³
-  Fastest growing ICT provider⁴
-  Double digit wholesale growth forecast and strong pipeline
-  Best ever One NZ customer service results
-  Organisational health in top quartile
-  Best ever One NZ IT stability

¹ Awarded New Zealand's 'Best in Test' mobile network in 2022 and 2023 by global leader in mobile testing umlaut, part of Accenture; ² IDC, based on quarterly net additions from Q1 2021 to Q4 2022; ³ IDC, based on Enterprise mobile connection market share as at December 2022; ⁴ Relative to incumbents Spark and Datacom, latest reporting periods vs PCP. Spark (December 2022) and Datacom (March 2022)

Market Dynamics

The New Zealand telco industry has a competitive, yet stable market structure with strong growth prospects driven by industry wide tailwinds



One NZ is the **second largest operator** in the New Zealand telco market



Stable 3 player market structure which is **rational but competitive**



Well positioned as one of few players **offering fixed broadband to Enterprise customers** with strong growth expected



Sufficient spectrum, with **efficient and effective allocation** process



Market tailwinds expected to be driven by **exponential growth in mobile data consumption**, forecast to grow at 30% CAGR over next 5 years



Mobile usage and network **demand expected to be further bolstered** through **recovery in roaming and travellers** – currently at 80% of pre-COVID levels and **expected to reach 100% in 2025**



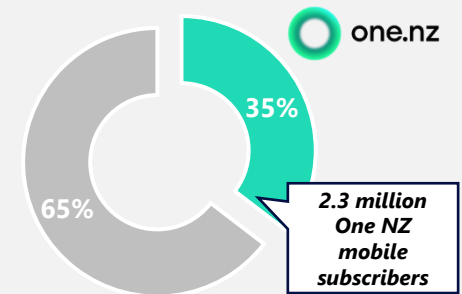
Increased demand for **utilisation of fixed network infrastructure** as economy becomes increasingly digitised, with One NZ well positioned to **drive wholesale revenues** given extensive fibre infrastructure network



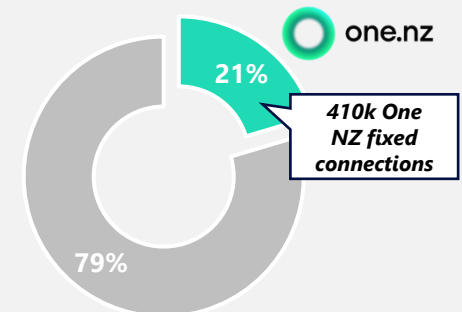
Significant additional growth opportunities through FWA, 5G expansion, and ICT

One NZ has a strong position in the New Zealand telco market

Mobile subscribers¹



Fixed-line broadband connections¹



¹IDC data as at December 2022

Further Growth Potential

Business transformation implemented under Infratil ownership is ongoing with upside to be realised



One simple business

- Continued product, plan and experience simplification
- Best ever One NZ customer experience
- Focus on efficiency and cost discipline
- CPI based pricing construct
- On track to achieve target EBITDA margin of 30%



Winning where it matters

- Post paid connections driving mobile revenue growth
- Acceleration of ICT growth through Security, Cloud, Contact Centre and private 5G network
- Accelerating wholesale and utilisation of networks
- Hyperscaler partner of choice



Network co-leadership

- Awarded best mobile network in New Zealand in 2022 and 2023
- 3G switch off expected from August 2024
- Increased 5G coverage
- Increased fibre connectivity to hyperscalers
- Dedicated SpaceX partnership to deliver 100% coverage



Cost-out ongoing

- Ongoing focus on productivity enhancements across:
 - Product rationalisation
 - Digital experience
 - AI and automation
 - Technology modernisation
- One-off rebrand costs running-off



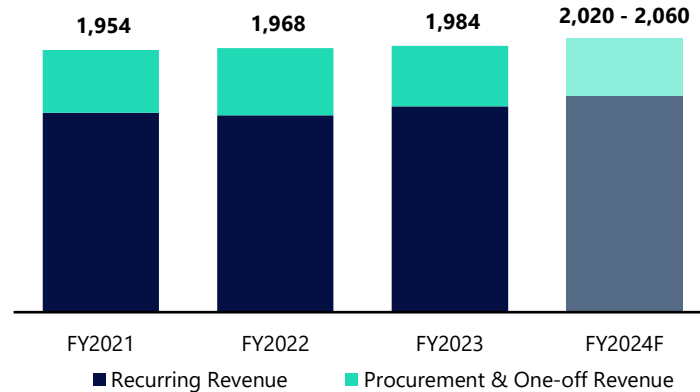
Embedded network value

- Leverage network investments with upside to be realised e.g., monetisation of new 5G use cases
- Fibre network optimisation and increased utilisation

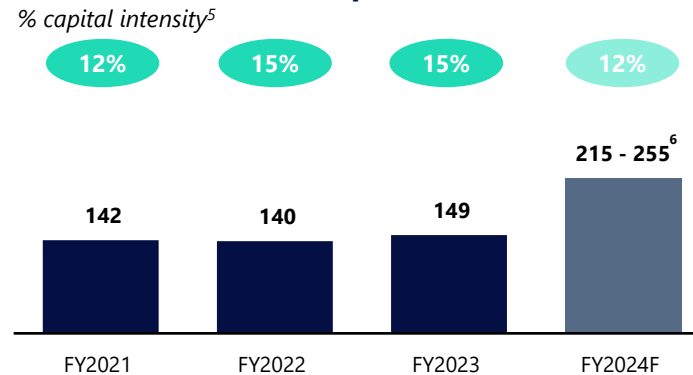
One NZ Performance

One NZ continues to deliver strong, stable cash flows and is well positioned to achieve target of 30% EBITDA margin in the near-term

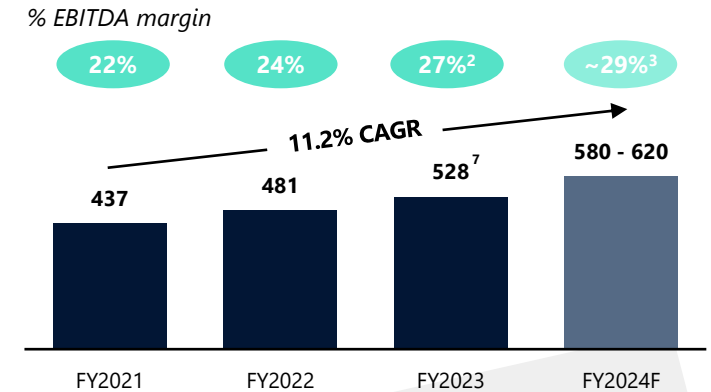
Revenue (\$m)



EBITDA less leases & capex (\$m)⁴



EBITDA (\$m) & EBITDA Margin (%)¹



Clear pathway to delivering margin expansion and achieving 30% target in near-term

- ✓ Continued growth in mobile service revenue expected to be driven by increased data consumption and roaming recovery
- ✓ Ongoing implementation of cost out programme and business simplification to deliver streamlined operations
- ✓ Strong pipeline in wholesale and accelerated growth in ICT expected to deliver incremental revenues
- ✓ FY2024 guidance includes one off costs

¹ Post IFRS 16 EBITDA and margin; ² EBITDA margin includes \$28 million of rebranding costs related to One NZ; ³ Based on midpoint of revenue and EBITDA FY2024F guidance range; ⁴ EBITDA less lease payments and accounting capex (excluding spectrum, SaaS); ⁵ Capital Intensity = Accounting Capex (excluding Spectrum, SaaS) / Revenue; ⁶ Based on the midpoint of FY2024F accounting capex (excluding spectrum, SaaS) and the EBITDA guidance range; ⁷ EBITDA excludes transaction costs related to the sale of TowerCo, but includes rebrand costs of \$28 million.

Note: FY2024 guidance is based on management's current expectations and assumptions about trading performance and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period. Trading performance and market conditions can and will change, which may materially affect the guidance set out above.

Earnings Momentum

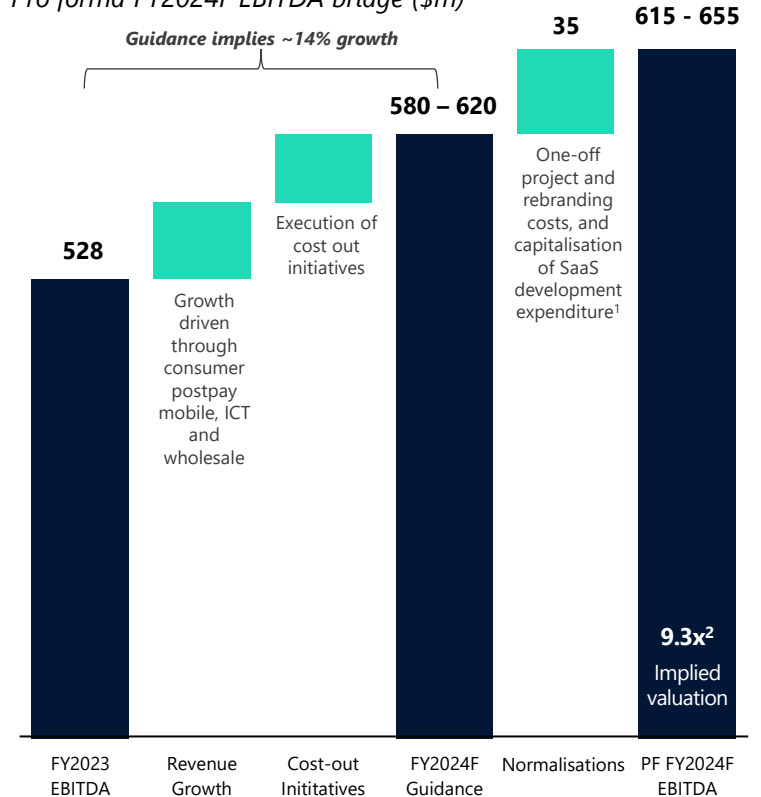
Clear pathway to achieve current guidance through continued trading momentum and cost focus, and multiple drivers of growth over the medium-term

A number of value drivers will underpin growth across the One NZ platform over the medium-term

- Continued growth in mobile – One NZ has led the market in post-paid mobile connections growth for 8 consecutive quarters
- Increased coverage in regional New Zealand and acceleration of 5G FWA rollout to further drive mobile revenues
- New fibre builds underway for CDC Data Centres and other hyperscale data centres, following recent contract wins
- Increased utilisation of fibre provides further upside for wholesale business
- Strong growth in ICT revenues, with One NZ established as a leader in ICT enhanced security through partial acquisition of DEFEND
- Cost-out program based on dramatic product simplification and automation
- Migration of customers from legacy products onto new plans to streamline operating model

Strong momentum expected to continue into FY2024 and beyond

Pro forma FY2024F EBITDA bridge (\$m)



¹ One-off project and rebranding costs, and capitalisation of SaaS development expenditure recognised as opex in statutory EBITDA

² Reflects implied Enterprise Value of \$5.9bn and midpoint of the normalized FY2024PF EBITDA range



Earnings Guidance and Funding

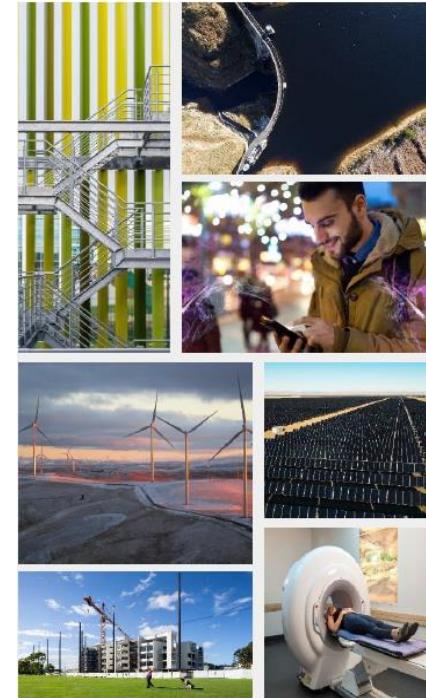


Financial Impact

FY2024
Proportionate
EBITDAF
guidance
reaffirmed with
additional
contribution from
One NZ

Infratil FY2024 earnings guidance¹

- FY2024 Proportionate EBITDAF² guidance range increased to NZ\$800-840 million, reflecting an increased contribution from One NZ
- Key guidance assumptions in relation to One NZ include:
 - transaction completion to occur shortly after receipt of Placement proceeds
 - 2.5-month contribution from Infratil's existing 49.95% shareholding and a 9.5-month contribution based on a 99.9% shareholding
 - One NZ EBITDA of NZ\$580 – \$620 million (unchanged)
- Other key guidance assumptions are unchanged, including:
 - CDC Data Centres EBITDAF of A\$260 – \$270 million
 - Manawa Energy EBITDAF of \$120 – \$140 million
 - Wellington Airport EBITDAF of \$105 – \$110 million
 - Diagnostic Imaging EBITDAF of \$180 – \$220 million
 - Contributions from Longroad Energy, Kao Data and RetireAustralia in line with FY2023
 - Renewables Platform EBITDAF loss of \$50 million as newer platforms invest in growth
 - Forecast NZD/AUD 0.9162, NZD/USD 0.6585, NZD/EUR 0.6047, and NZD/GBP 0.5344
- One NZ cashflow expected to support a stable dividend



¹ FY2024 guidance is based on Infratil management's current expectations and assumptions about the trading performance of Infratil's continuing operations and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period and assumes no major changes in the composition of the Infratil investment portfolio. Trading performance and market conditions can and will change, which may materially affect the guidance set out above

² 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 and sale related transaction costs and International Portfolio Incentive Fees.

Funding

The NZ\$1.8bn consideration payable for One NZ will be funded via a substantially underwritten equity raise, cash on hand and debt facilities

Settlement funding sources and uses

Sources	NZ\$m
Underwritten Institutional Placement ¹	750
Non-underwritten Retail Offer	100
Cash and debt facilities	965
Total Infratil funding	1,815

Uses	NZ\$m
One NZ 49.95% stake purchase price	1,800
Transaction costs	15
Total uses of funds	1,815

- At settlement, the \$1,815 million acquisition (including transaction costs) will be funded via the \$750 million institutional equity raise and \$1,065 million of cash and debt
- \$815 million of debt will be initially drawn, expected to be repaid down to \$715 million on receipt of targeted \$100 million of proceeds from the Retail Offer



¹ Fully underwritten other than for Pre-committed Amounts

Debt Capacity & Facilities

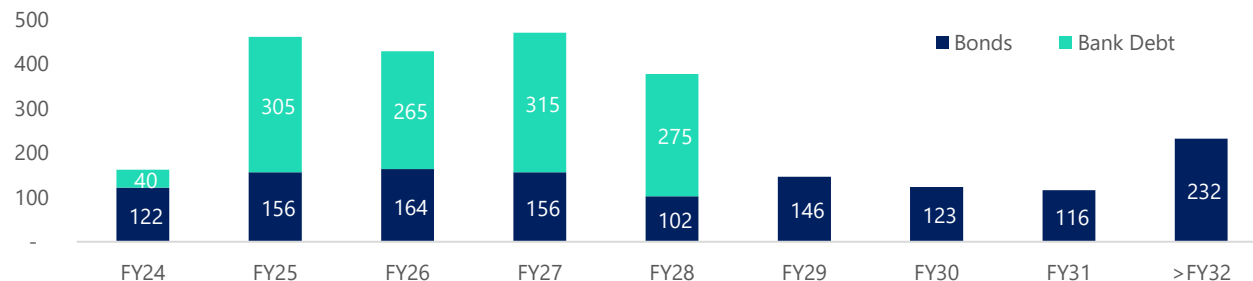
Post-completion liquidity to support growth and development platforms

Debt Capacity & Facilities

Liquidity (NZ\$m)	As at 31 March 2023	As at 6 June 2023	As at 6 June 2023 (pro forma)
Net bank debt (cash)	(\$593.2)	(\$385.6)	\$579.4
Infrastructure bonds	\$1,085.9	\$1,085.9	\$1,085.9
Perpetual bonds	\$231.9	\$231.9	\$231.9
Total net debt	\$724.6	\$932.2	\$1,897.2
Market value of equity	\$6,660.6	\$7,375.7	\$8,225.7 ²
Total capital	\$7,385.2	\$8,307.9	\$10,122.9
Gearing³	9.8%	11.2%	18.7%
Infratil undrawn bank facilities	\$898.4	\$1,598.4	\$883.4
100% subsidiaries cash	\$593.2	\$385.6	135.6
FY2023 Final Dividend	-	-	(91.3)
Liquidity available	\$1,491.6	\$1,984.0	\$927.7

- Following completion of the expected \$850 million equity raise and One NZ acquisition, undrawn debt facilities will provide Infratil with over \$900 million of available liquidity¹
- Infratil's post-completion pro forma gearing as at 6 June 2023 would be 18.7%, providing capacity to support growth and development platforms
- The debt maturity profile excludes \$400 million of bridge facilities entered into for the purpose of the acquisition

Debt Maturity Profile⁴



¹ Available liquidity includes undrawn debt facilities and cash on hand

² Market value of equity represents Infratil's market capitalisation on 6 June 2023 adjusted for the \$850 million equity raise

³ Gearing calculated as total net debt / total capital

⁴ The debt maturity profile excludes \$400 million of bridge facilities entered into for the purpose of the acquisition



Equity Raising



Equity Raising

Infratil is raising NZ\$850 million to partially fund the acquisition and maintain balance sheet flexibility

Equity Raising Details

Offer size and structure	<ul style="list-style-type: none"> Institutional Placement to raise NZ\$750 million and Retail Offer to raise NZ\$100 million Approximately 92.4 million new shares to be issued (equivalent to ~12.7% of current issued capital) Infratil intends that eligible shareholders who bid for up to their 'pro-rata' share of new shares under the Institutional Placement will be allocated their full bid, on a best efforts basis^{1,2}
Placement price	<ul style="list-style-type: none"> Issue price under the Institutional Placement of NZ\$9.20 per share (Placement Price) representing: <ul style="list-style-type: none"> 8.9% discount to the last closing price of NZ\$10.10 on 6 June 2023 7.9% discount to 5-day VWAP of NZ\$9.99³
Ranking of new shares	<ul style="list-style-type: none"> Each New Share will rank equally with existing shares on issue New Shares to be quoted on NZX and ASX following settlement
Commitments	<ul style="list-style-type: none"> All Infratil directors intend to participate in the equity raising Certain interests associated with Morrison & Co and related parties have pre-committed to subscribe for \$43.7 million worth of new shares in the Institutional Placement equivalent to their pro-rata share of the equity raise (Pre-committed Amounts)
Underwriting & Lead Managers	<ul style="list-style-type: none"> Institutional Placement is underwritten (excluding the Pre-committed Amounts) Retail Offer is not underwritten Barrenjoey Markets Pty Limited (Barrenjoey) and UBS New Zealand Limited (UBS) are Joint Underwriters and Bookrunners Barrenjoey (acting jointly with Forsyth Barr Limited) and UBS are Joint Lead Managers
Retail offer	<ul style="list-style-type: none"> Retail Offer size is NZ\$100 million with discretion to scale applications or accept oversubscriptions⁴ Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ\$80k / A\$45k⁵ respectively 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 volume weighted average price of Infratil on the NZX up to, and including, the closing date of the Retail Offer

- For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated by reference to Infratil's beneficial register on Tuesday, 6 June 2023, 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.
- 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 'pro-rata' share on a best-efforts basis as set out in footnote 1 above; applications may be subject to scaling.
- Volume weighted average price for period 30 May 2023 to 6 June 2023.
- Infratil may scale applications or accept over subscriptions at Infratil's discretion. If Infratil decides to scale applications, it will have regard to existing shareholdings at 7:00pm NZST on Tuesday, 6 June 2023. 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.
- 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 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.

Equity Raising Timetable

Infratil is raising
NZ\$850 million
to partially fund
the acquisition
and maintain
balance sheet
flexibility

Key Dates

Institutional Placement	Date
Trading halt and Institutional Placement bookbuild	Wednesday, 7 June 2023
Announcement of results of Institutional Placement and trading halt lifted	Thursday, 8 June 2023
ASX settlement	Tuesday, 13 June 2023
NZX settlement	Wednesday, 14 June 2023
Allotment & commencement of trading of new shares on NZX/ASX	Wednesday, 14 June 2023

Retail Offer	Date
Record date	Tuesday, 6 June 2023
Expected despatch of Retail Offer document and application form	Tuesday, 13 June 2023
Retail Offer opens	Tuesday, 13 June 2023
Retail Offer closes	Tuesday, 27 June 2023
Announcement of results of Retail Offer	Friday, 30 June 2023
Allotment of shares on NZX and ASX	Tuesday, 4 July 2023
Commencement of trading of shares on NZX	Tuesday, 4 July 2023
Commencement of trading of shares on ASX	Wednesday, 5 July 2023



Closing Remarks & Questions

Infratil to take full control of One New Zealand and announces equity raise of NZ\$850 million to fund the deal and other growth opportunities

7 June 2023

One NZ Supplementary Materials

Appendix A



Unique Network Infrastructure

One NZ's integrated network offering is underpinned by a unique, hard-to-replicate fixed infrastructure platform



One of New Zealand's largest fixed infrastructure owners, with a significant fibre and cable network

- Over **11,000km of cabling** connecting consumer and enterprise customers
- National **high capacity backhaul network** and access to the Tasman Global Access cable
- **Local fibre** in Wellington, Kapiti and Christchurch
- Hybrid Fibre Coaxial (**HFC**) gigabit network **passing ~144k premises** in Wellington and Christchurch



Access to critical digital infrastructure through long-term agreement with Fortysouth

- Divestment of passive mobile tower assets in November 2022 aligned with **strategy of business simplification** allows One NZ to focus on **core strategic objectives** including **acceleration of active network rollout**
- Post-divestment, One NZ and Fortysouth entered in a 20-year Master Services Agreement (**MSA**)¹, providing One NZ with **long-term access to ~1,500 existing towers** plus at least 390 build-to-suit (**BTS**) sites over the next ten years
- Additional sites will further **enhance network quality and deliver unparalleled coverage and capacity**

One NZ network coverage



11,000km+
fibre

~144k
premises passed by HFC
network

Access to
1,500
existing mobile towers

390
additional sites to be
delivered

¹ Plus 2 x 10-year extension options

Financial Summary

One NZ
FY2024 EBITDA
guidance of
NZ\$580 – \$620
million remains
unchanged



One NZ	FY2021	FY2022	FY2023	FY2024F ²
Consumer & SME	558	561	623	
Enterprise	101	102	108	
Mobile	659	663	731	
Consumer & SME - Fixed & ICT	406	384	345	
Enterprise - Fixed & ICT	226	224	251	
Wholesale & other	196	197	206	
Recurring revenue	1,487	1,468	1,533	
Procurement & one-off revenue	467	500	451	
Total revenue	1,954	1,968	1,984	2,020 - 2,060
Direct cost	(934)	(916)	(837)	
Gross margin	1,020	1,051	1,147	
Operating expenses	(583)	(570)	(619)	
EBITDAF	437	481	528	580 - 620
EBITDAF Margin	22%	24%	27%	29% ¹
Capital expenditure (excl. Spectrum, SaaS)	242	291	304	240 - 260
Capital efficiency (excl. Spectrum, SaaS)	12%	15%	15%	12% ¹

¹ Midpoint of guidance

² Note: FY2024 guidance is based on management's current expectations and assumptions about trading performance and is subject to risks and uncertainties, is dependent on prevailing market conditions continuing throughout the outlook period. Trading performance and market conditions can and will change, which may materially affect the guidance set out above.



Infratil Supplementary Materials

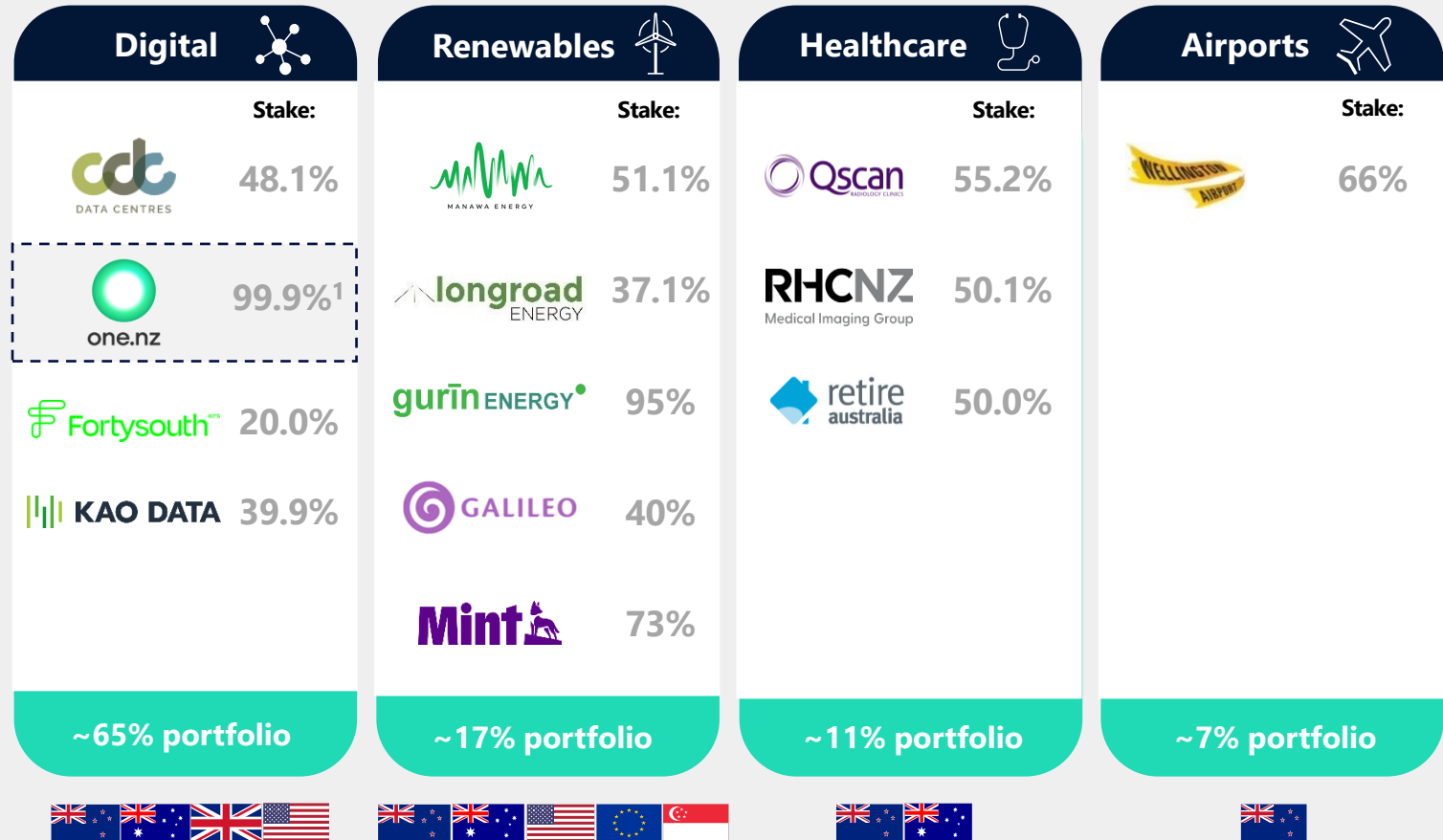
Appendix B



Portfolio

Infratil's strategy is focused on four high conviction investment themes and global diversification

High conviction approach focused on four 'ideas that matter'



¹ Infratil's holding of One NZ post completion

Target Returns

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

Total Shareholder Return¹

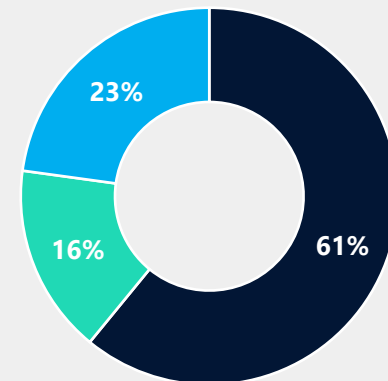
Period	TSR
1 year (to 31 March 2023)	14.2%
5 year	28.4%
10 Year	19.4%
Inception – 29 years	18.6%

Portfolio well positioned to deliver attractive returns to shareholders

Infratil Portfolio	Expected Returns	Leverage Assumptions	Management Costs	Return to Shareholders
Core Lower risk	8-10% Per annum	Average net debt / total capital 30% at 6% per annum interest rate <i>Active asset management and balance sheet flexibility are key to managing risk and achieving returns</i>	1% of assets per annum	11-15% per annum
Core Plus / Value Add	10-15% Per annum			
Development Higher risk	15-25% Per annum			

Portfolio composition²

Core	<ul style="list-style-type: none"> Operating renewable generation Established data centres One NZ³ and Wellington Airport Established retirement villages
Core Plus	<ul style="list-style-type: none"> Data centres contracted and under construction Radiology businesses
Development	<ul style="list-style-type: none"> Future data centres and data connectivity solutions Renewable generation under construction and future pipeline Retirement villages under construction and future pipeline



¹ Accumulated return to 31 March 2023 based on a closing share price of \$9.20, the calculation assumes that shareholders reinvest dividends on the day they are earned, and participate in any rights offerings; ² Based on the composition of Infratil's existing portfolio as at 31 March 2023, pro forma for Infratil's increased stake in One NZ

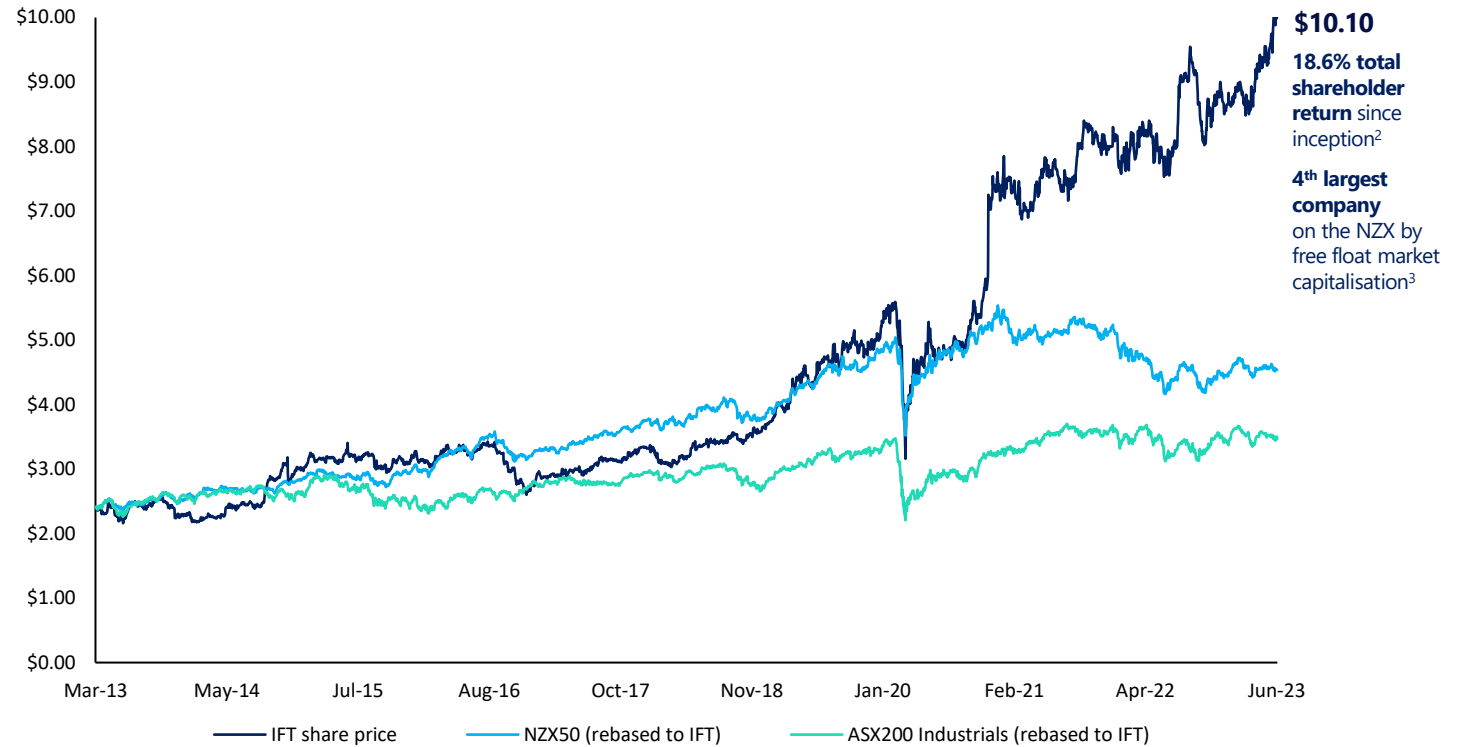
³ 80% of One NZ assumed to form part of the 'Core' segment, with the remainder in 'Core Plus'

Infratil's Performance

Outstanding share price performance since inception, growing to now being one of the largest companies on the NZX



Track record of growth¹



¹ Raw share price performance as at close 31 March 2013 to 6 June 2023, NZX50 and ASX200 rebased to IFT-NZ; ² As at 31 March 2023; ³ Pre-equity raising, as at last close on 6 June 2023

Growth Pipeline *Renewables*

Infratil's portfolio companies have growth opportunities that we can support with further investment in the near-term

Current investment programmes and future pipeline

Renewables



Vertically integrated North American renewables developer, owner and operator

- Longroad is aiming to deliver ~6GW of projects over calendar years 2023, 2024, 2025 and 2026, requiring ~US\$8 billion of capex (85 – 90% debt funded) with some of the remainder to be funded via equity from Longroad investors (US\$500-600 million over 2024 and 2025, Infratil share ~NZD\$350 million)
- 1.27GW of this capacity is currently under construction
- Pipeline of 17.9GW across 50 active projects out to 2027 and beyond; attractive opportunities to invest more into the platform, or into adjacent opportunities (e.g., hydrogen through Longroad's existing investment in Valta Energy)



Pan-European renewable energy developer, owner and operator focused on wind and solar developments

- 9.1GW development pipeline across eight countries, covering wind, solar and battery storage
- Plan to develop over 5GW of offshore and onshore renewable energy and storage projects across Ireland, Norway and the UK, through joint development venture
- Other potential development projects include a JV in Ireland and floating offshore wind farms in Italy
- Target to bring ~200MW of projects to final investment decision in FY2024



Platform for developing, owning and operating wind, solar and storage solutions across Asia

- 3.7GW development pipeline across six countries at various stages of development
- 76MW solar project in the Philippines expected to commence construction imminently, with planning submission also imminent for between 150MW and 200MW of solar projects in South Korea
- Target to bring ~200MW projects to final investment decision stage in FY2024



New Zealand's largest independent renewable power generator with a geographically diverse asset base

- Long-term aspiration to develop 500MW of new projects by 2030
- Rights secured to develop the 230MW Project Huriwaka wind generation project in the central North Island








Platform for developing, owning and operating wind, solar and storage solutions across Australia

- Established in 2022 to invest in the development of wind, solar and storage solutions across Australia
- Initial focus on developing a pipeline of onshore wind, solar and battery storage opportunities
- Recent policy announcements by both central and local governments to provide meaningful tailwinds for the shift to renewable energy in Australia

Growth Pipeline Digital

Infratil's portfolio companies have growth opportunities that we can support with further investment in the near-term

Current investment programmes and future pipeline

	<p>Largest privately owned and operated data centre business in Australia and New Zealand with 268MW of operating capacity across 13 facilities in four locations</p> <ul style="list-style-type: none">• 42MW of capacity under construction across three new facilities, including CDC's first Melbourne site, expected to deliver 30MW operating capacity in FY2024• Looking to further extend land portfolio based on strong demand signals from clients• Existing portfolio of land is sufficient to take total capacity to 786MW+
	<p>Developer and operator of technically advanced, highly sustainable colocation data centres to meet advanced computing needs</p> <ul style="list-style-type: none">• First of four data centres constructed on Harlow campus, with second 8.8 MW data centre under construction• Second operating data centre in Slough acquired in 2021 nearly filled• Announced plans to establish new 40MW data centre in Manchester
	<p>Leading New Zealand digital services and connectivity company with ~2.7 million connections to consumer and business customers</p> <ul style="list-style-type: none">• 4.5/5G network upgrades underway; expect to accelerate 5G rollout further and faster• Partnership with SpaceX announced to deliver text and voice coverage to 100% of New Zealand from late 2024 via the Starlink network of low Earth orbit satellites• Continued focus on delivering leaner, more efficient business to drive customer service gains and cost savings
	<p>Independent New Zealand passive tower company, covering ~98% of the country's population</p> <ul style="list-style-type: none">• 20-year master services agreement with One NZ delivers long-term revenues, with commitment by Fortysouth to deliver at least another 390 sites over next 10 years• Significant growth opportunities in addition to new sites through co-location and pursuit of adjacent opportunities such as small cells or distributed antenna systems
	<p>Infratil continues to evaluate new acquisition opportunities</p> <ul style="list-style-type: none">• We are alert to attractive opportunities arising from current macro volatility, but remain patient and disciplined• This includes continuing to assess digital infrastructure opportunities such as global interconnectivity and the technology that underpins these services

Digital

Growth Pipeline *Health & Airport*

Infratil's portfolio companies have growth opportunities that we can support with further investment in the near-term

Current investment programmes and future pipeline

Healthcare



New Zealand's largest diagnostic imaging group with 74 clinics nationwide

- Three new and refurbished regional facilities recently opened as part of a commitment to support local communities by delivering world class radiology services closer to patients and referrers
- Seven new and refurbished facilities scheduled to open across New Zealand in FY2024, with broad diagnostic imaging options
- Continued investment in high-tech medical equipment



One of Australia's largest radiology providers, operating 76 clinics nationwide

- Developing a fully comprehensive PET clinic in Maroochydore, expected to open in FY2024
- Significant opportunity for brownfield expansion at existing sites and open to accretive M&A opportunities
- Pipeline of greenfield opportunities



Leading owner, operator and developer of retirement villages, with 27 villages across Australia

- Construction of 254 independent living apartments and 10-bed care hub expected to complete in FY2024
- Between 520 and 560 units (including 150 – 185 new units) expected to be sold in FY2024
- Targeting development run rate of 200+ new units per annum over the next three years

Airport



Critical infrastructure asset servicing central New Zealand, used by ~5.5 million passengers annually

- Well positioned to build on pre-COVID earnings and deliver passenger growth
- 2040 Masterplan represents a strong investment pipeline that will provide a foundation for sustainable growth
- Upcoming capital projects include upgrade to international arrivals hall, a new ground services building and new fire station

Asset Values

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

Asset Value¹

(NZ\$ Millions)	Stake	Asset Value
CDC Data Centres	48.1%	\$3,660m
One NZ	99.9%	\$3,600m ¹
Fortysouth	20.0%	\$208m
Kao Data	39.9%	\$256m
Manawa Energy	51.1%	\$763m
Longroad Energy	37.1%	\$1,186m
Galileo	40.0%	\$71m
Gurin Energy	95.0%	\$8m
Mint Renewables	73.0%	\$3m
RHCNZ Medical Imaging	50.1%	\$512m
Qscan Group	55.2%	\$371m
RetireAustralia	50.0%	\$432m
Wellington Airport	66.0%	\$667m
Infratil Property	100.0%	\$115m
Clearvision Ventures	100.0%	\$125m
Total		\$11,977m

¹ Reflects equity value implied by the acquisition purchase price

- Asset values of Infratil's investments in **CDC Data Centres, Longroad Energy, Galileo, Qscan, RetireAustralia** and **RHCNZ Medical Imaging** reflect Independent Valuations as at 31 March 2023
- **Manawa Energy** based on market price as at 6 June 2023 of NZ\$4.77
- **One NZ** based on equity value implied by \$1,800 million acquisition price for 99.9% holding
- Infratil does not commission independent valuations for its other assets, which are presented at book value as at 31 March 2023
- Total assets exclude cash balances and other working capital balances at the corporate level

Infratil continues to see a valuation gap between private and public market valuations across its digital infrastructure and renewables platforms, particularly in relation to CDC Data Centres and Longroad Energy

Key Risks

Appendix C



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 the One.NZ acquisition and funding, 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.

Infratil has previously highlighted that COVID-19, and its effect on global and domestic economies, was a risk for investors, to the extent that the pandemic had and could continue to have material adverse effects on some of Infratil's operating businesses (particularly in the context of suppressing consumer demand for relevant products and services). Although COVID-19 specific effects continue to abate, there is no guarantee that there will not be a resurgence of those effects, and certain of Infratil's operating businesses continue to experience weaker demand as a result of the pandemic. Infratil refers investors to previous statements on the NZX about the impacts of COVID-19 on its portfolio.

The last 12 months have seen increased 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.

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.



Foreign Selling Restrictions

Appendix D



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 Quebec provinces only)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (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) (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.

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.

Foreign Selling Restrictions (cont.)

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.

Unless stated otherwise, all dollar amounts contained in this document are in New Zealand dollars.

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.

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.

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
- (b) 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.

Certain Canadian income tax considerations. 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.

Foreign Selling Restrictions (cont.)

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 (Luxembourg, Netherlands, Sweden)

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg, Netherlands or Sweden. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg, Netherlands or Sweden 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 Luxembourg, Netherlands and Sweden is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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.

Foreign Selling Restrictions (cont.)

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.

Switzerland

The offering of the New Shares in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("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. This document does not constitute a prospectus or similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

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 circumstances in which section 21(1) of the FSMA does not apply to Infratil.

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.

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 New Shares 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 New Shares 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.



7 June 2023

NZX Limited	ASX Limited
Level 1, NZX Centre	20 Bridge Street
11 Cable Street	Sydney
Wellington 6011	New South Wales 2000
New Zealand	Australia

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 a placement of NZ\$750 million of newly issued ordinary shares to selected investors (*Placement*); and
 - 1.2 a retail offer to Infratil's eligible existing shareholders with a registered address in New Zealand or Australia to raise approximately NZ\$100 million (subject to any acceptance of oversubscriptions at Infratil's discretion) (*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 referred to together as, the *Offer*. 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:

- 1.3 Infratil is making the Offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA; and
- 1.4 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 Infratil will issue the relevant securities under the Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
- 3 As at the date of this notice:
 - 3.1 Infratil is in compliance with the continuous disclosure obligations that apply to it in relation to Infratil's quoted ordinary shares;
 - 3.2 Infratil is in compliance with its financial reporting obligations (as defined in clause 20(5) of Schedule 8 to the FMC Regulations);

- 3.3 Infratil has complied with its obligations under Rule 1.15.2 of the ASX Listing Rules; and
 - 3.4 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.
- 4 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:

Phillippa Mary Harford

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Phillippa Harford
Chief Financial Officer
5 Market Lane
Wellington 6011
Infratil Limited

Corporate Action Notice

(Other than for a Distribution)

Section 1: Issuer information (mandatory)				
Name of issuer	Infratil Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	IFT			
ISIN (If unknown, check on NZX website)	NZIFTE0003S3			
Name of Registry	Link Market Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer	x	Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
Record date	6 June 2023			
Ex Date (one business day before the Record Date)	2 June 2023			
Currency	NZD			
Section 6: Share Purchase Plans/retail offer				
Number of Financial Products to be issued OR Maximum dollar amount of Financial Products to be issued	Up to NZ\$80,000 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.			
Minimum application amount (if any)	No minimum application amount			
Maximum application amount per financial product holder	NZ registered shareholders: NZ\$80,000 Aus registered shareholders: A\$45,000			

Subscription price per Financial Product	The lower of: <ul style="list-style-type: none"> - The price paid by investors in IFT's Placement announced on 7 June 2023; 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	By reference to holdings at Record Date
Closing date	27 June 2023
Allotment date	4 July 2023
Section 7: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Phillippa Harford, Chief Financial Officer
Contact person for this announcement	Phillippa Harford, Chief Financial Officer
Contact phone number	+64 4 473 3663
Contact email address	Phillippa.Harford@hrlmorrison.com
Date of release through MAP	7 June 2023

