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17 June 2024

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

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

The equity raising comprises an underwritten¹ NZ\$1,000 million placement of new IFT shares (“Placement”) and a NZ\$150 million non-underwritten retail offer of new IFT shares, with the ability to accept oversubscriptions at its sole discretion (“Retail Offer”, together the “Equity Raising”).

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

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

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

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

- CDC’s development pipeline continues to expand with the inclusion of the Marsden Park development, a 720MW campus (more than double CDC’s current operating capacity), bringing CDC’s total planned capacity to around 1,870MW targeted to be operating or under construction by 2033
- CDC expects 200MW+ of capacity to commence construction over the next 12 months, including the first tranche of Marsden Park

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

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

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

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

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

The proceeds of the Equity Raising (combined with cash on hand and currently available and undrawn debt facilities) will provide Infratil with ~NZ\$1,809 million of total available liquidity². Following the Equity Raising, wholly owned group gearing will be reduced from 20% to 11.8%³.

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

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

Further details of the Equity Raising are as follows:

Placement

The underwritten Placement¹ will be conducted through a bookbuild in which eligible investors in New Zealand, Australia, and certain other jurisdictions will be invited to participate. A trading halt has been granted by NZX and ASX to facilitate the Placement.

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

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

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

Retail Offer

Infratil intends to conduct a non-underwritten Retail Offer to eligible existing shareholders to raise up to NZ\$150 million, with the ability to scale applications or accept over subscriptions at Infratil’s complete discretion⁶.

Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ\$150,000 and A\$45,000⁷, respectively of new ordinary shares under the Retail Offer, free of any brokerage, commission and transaction costs. The maximum application size has been selected with the objective of enabling as many retail shareholders as possible to apply for their pro rata share of the Equity Raising via the Retail Offer.

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

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

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

Offer at 9:00pm NZST on Friday, 14 June 2024. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Infratil will receive those shares⁸.

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

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

FY24 Dividend Reinvestment Plan Issue Price

The announcement of the Equity Raising and the associated trading halt has occurred during the trading period used to set the price of shares issued under Infratil's dividend reinvestment plan ("DRP"), which Infratil announced would be applied in respect of the final FY24 dividend on 21 May 2024. This could result in a difference between the final DRP Strike Price (if calculated in the ordinary way) and the price at which Infratil shares are trading on NZX after the DRP Shares are issued, which was not anticipated at the time the application of the DRP was announced. The Infratil Board therefore expects, without limiting its discretion, to exercise its discretion in respect of exceptional or unusual circumstances under the terms of the DRP Offer Document⁹ and set the DRP Strike Price at the lower of the Placement Issue Price and the DRP Strike Price that would result from the usual DRP Strike Price Calculation. The final determination of the DRP Strike Price will be announced on 24 June 2024, following the conclusion of the relevant trading period.

Further information

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

Any enquiries should be directed to:

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

Footnotes

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

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

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

Appendices

Key dates¹⁰

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

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

IMPORTANT INFORMATION

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

INFORMATION

This announcement contains summary information about the Company and its activities which is current as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement under the FMCA or a prospectus under the Corporations Act 2001 (Cth). The historical information in this announcement is, or is based upon, information that has been released to NZX Limited (“NZX”) and/or ASX Limited (“ASX”). This announcement should be read in conjunction with the Company’s annual report, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

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

NOT FINANCIAL PRODUCT ADVICE

This announcement is for information purposes only and is not financial or investment advice or a recommendation to acquire the Company’s securities, and has been prepared without taking into account the objectives, financial situation or needs of prospective investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial adviser, solicitor, accountant or other professional adviser if necessary.

FORWARD-LOOKING STATEMENTS

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

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of IFT, its directors and

management, are difficult to predict and may involve significant elements of subjective judgement and assumptions as to future events which may not be correct and could cause actual results to differ materially from those expressed in the forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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

Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, outlook, future earnings and financial position and performance, which reflect the Company's views only as of the date of this release.

FINANCIAL INFORMATION

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

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

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

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DISCLAIMER

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

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

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