Supplementary Information

Infratil Investor Day 2021

Infratil

Wholly Owned Group Net Bank Debt

The **Wholly Owned Group** comprises Infratil and its wholly-owned subsidiaries and excludes Trustpower, Tilt Renewables, Wellington Airport, Qscan Group, CDC Data Centres, Vodafone NZ, RetireAustralia, Longroad Energy, and Galileo Green Energy

Wholly Owned Net Bank Debt comprises the drawn bank facilities (net of cash on hand) of Infratil's wholly owned subsidiaries

31 January 2021 ($Millions)	
Wholly Owned Group Net Bank Debt – 31 March 2020	**470.9**
Trustpower dividends	(51.9)
Wellington Airport subvention payment	(37.5)
Vodafone NZ distributions and capital return	(94.5)
Tilt Renewables capital return	(179.6)
Longroad Energy distributions and capital return	(38.7)
Equity raise (net of issue costs)	(294.2)
Bond issue proceeds (net of issue costs)	(48.5)
Qscan Group equity investment	309.7
International Portfolio Annual Incentive Fee (FY2020 First Instalment)	41.7
Net interest	56.2
Net other operating cashflows	36.6
Final dividend prior year and interim dividend current year	117.7
Net other investment & financing cashflows	68.9
Wholly Owned Group Net Bank Debt – 31 January 2021	**356.8**

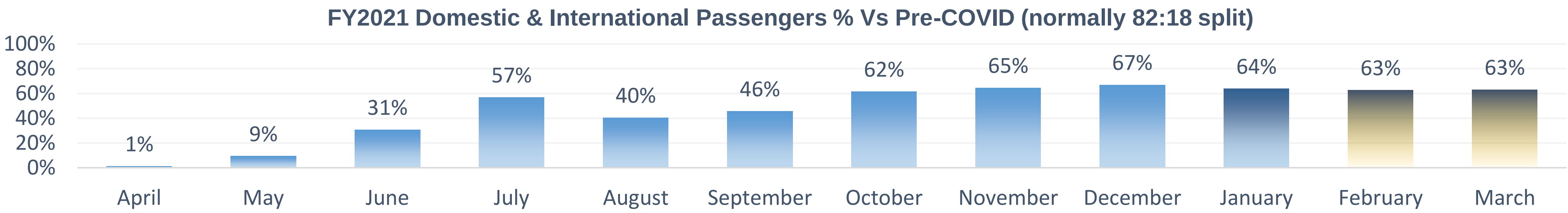
Wholly Owned Group Net Bank Debt is forecast to be ~$370 million at 31 March 2021. This forecast excludes any further bond proceeds from the IFT300 allotment on 15 March 2021, noting that any further proceeds from the current offer will not impact total net debt.

Wellington International Airport Update

Infratil Investor Day – February 2021

Wellington International Airport Update

Sprint Strategy for Next 18-24 Months - Ride Out & Recalibrate for Recovery



Funding secured

- Cashflow scenarios modelled
- Covenant waivers obtained
- Bank facilities increased by $70 million & maturities termed out to May 2022/23
- Shareholder RPS support of $75.8 million in place

$100 million retail bond issued

- First corporate issue post COVID-19
- Early refinance of May 2021 $75 million bond maturity; next bond maturity is in May 2023
- 7 years @ 2.50% coupon

Business resized

- Cost-out - 25% reduction
- 34% headcount reduction
- Capex reduced to $34 million in FY2021 incl. Runway Overlay
- Cashflow positive at Level 1

PSE4 airline pricing

- Deferral of PSE4 pricing due to COVID-19; prices held in the interim
- Open communication with airlines & ComCom throughout COVID-19
- Proposed pax reset for impact of COVID-19; options preserved to recover PSE4 into future
- Final Pricing set for 1 April 2021

Masterplan rephased

- Essential works identified and staging plan designed to align with traffic expectations
- Flexibility to accelerate/slow down
- Miramar Golf Club Course and School land purchased
- Progressing Designations

Runway overlay brought forward

- Unique opportunity with no international arrivals; brought forward from FY2022
- 20% cost savings and safer & faster delivery
- Underlines WIA's commitment to resilient infrastructure

Commercial strategy advanced

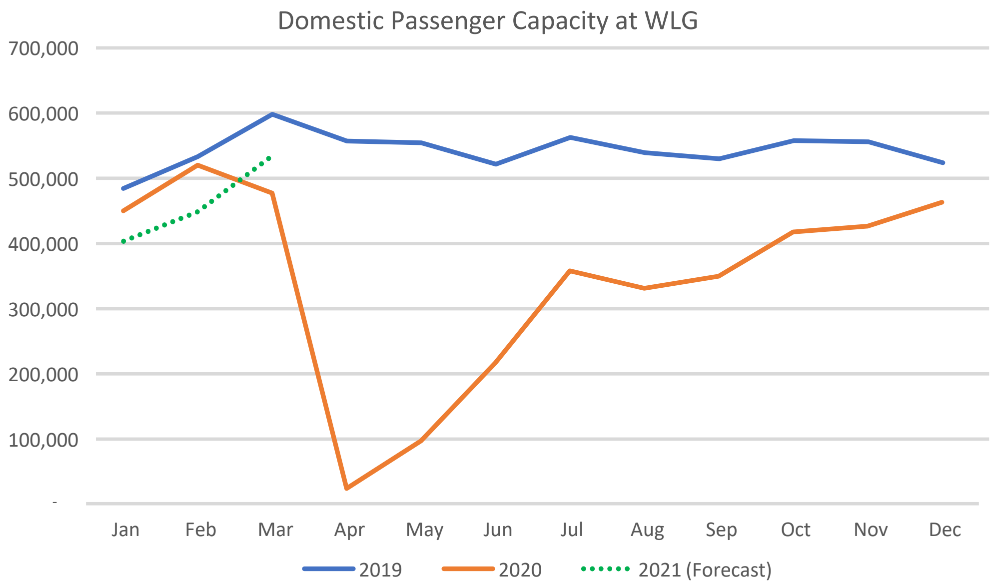
- Management of Tenancies and retailers to assist them cope with revenue declines with minimum total revenue impact on WIA
- New Transport pricing models for Rideshare/taxis + Rental pricing
- Long-term precinct development plan developed
- Hotel & Conferencing recovery in-line with Domestic Passengers

Wellington International Airport Update

COVID: WLG less exposed to impacts and expect to recover faster

Domestic 82%

- WLG's biggest pre-COVID market was domestic (82% of travel)
- Leading air travel recovery Globally and particularly in New Zealand
- Domestic capacity back to circa 90% of pre-COVID levels in December 2020



Australia & Pacific 12%

- First markets to open as part of travel bubbles, indication from airlines is that demand may even be stronger than pre-COVID while rest of world closed with new routes possible

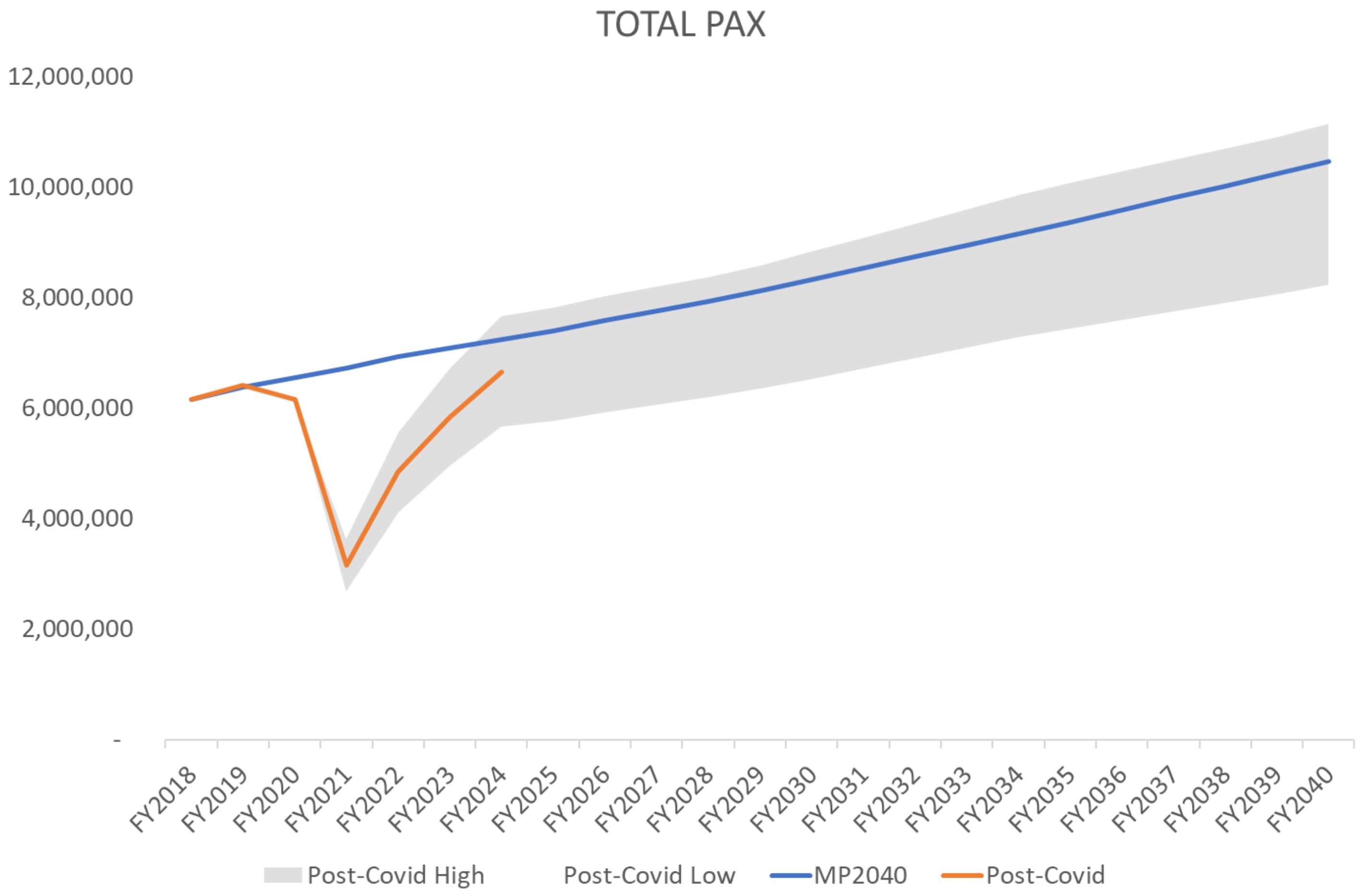
Rest of World 6%

- Last to come back, but little exposure for WLG

Passengers expected to recover to pre-COVID levels by FY2023-24

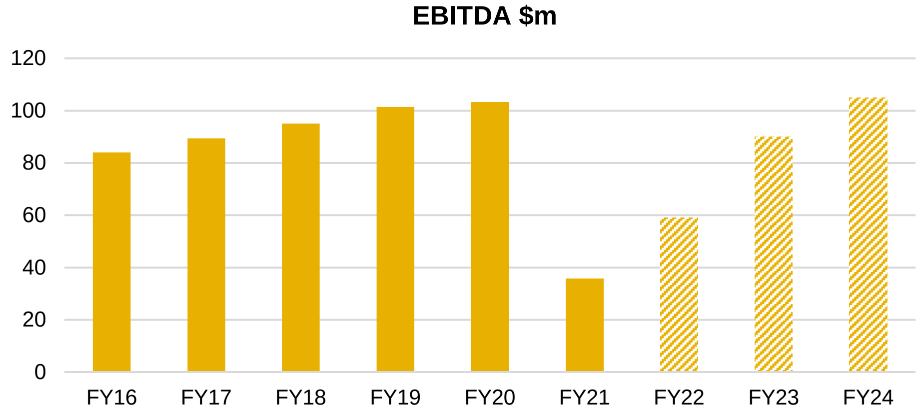
Could recover faster given domestic/short-haul prevalence

- Different market segments have been impacted in different ways, noting that over the last 20 years, WIA's pax has consistently risen slightly higher than domestic GDP (2.5%)
- Domestic recovery has been strong, led by visiting friends/family, holiday travel, home of Government with corporate slower to recover – forecasts back to FY2020 levels in FY2023-24 are consistent with IATA global view (albeit conservative as domestic already back to 80-90%)
- Short-haul International (Australia/Pacific) is expected to come back to pre-COVID levels, and could even be higher in the short-term supported by travel bubbles, limited global travel options and new routes – back to FY2020 levels in FY2024 consistent with IATA
- Long-haul International will depend on a vaccine and will take longer to recover – long-term growth drivers (population, income) remain, and New Zealand could be more attractive - little exposure for WLG



Wellington International Airport Update

EBITDA & Capex Forecasts



Capex $m	FY21	FY22	FY23	FY24	FY25
Airside & Apron Works	15	4	28	13	8
AFS relocation	-	-	8	18	-
Domestic Terminal	3	10	12	12	11
International Terminal	-	-	5	4	3
Marine Enhancements	4	12	11	-	-
Commercial developments	1	2	32	35	25
Miscellaneous capex	5	2	13	19	10
Operating capex	4	5	10	10	10
Total Capex	**33**	**34**	**117**	**111**	**67**

EBITDA Forecast

- FY2021 forecast of $35 million (prior to charges in alert levels on 14 February) severely impacted by nationwide Level 4 lockdown, and later Auckland Level 3. The original forecast was ~$110 million
- FY2022+ forecasts are in-line with forecast passenger recovery noting WLG has 82% domestic and 12% trans Tasman & Pacific passengers (pre-COVID)

Capex Forecast

- Essential capex in short term with runway overlay brought forward to FY2021 from FY2022/23
- $230 million capex deferred with future spend determined by pace of COVID-19 passenger recovery
- Capex pipeline in place following review of Master Plan and subject to PSE4 airline consultation – no major capex works committed or required in short term
- International terminal development now planned to commence in FY2026/27

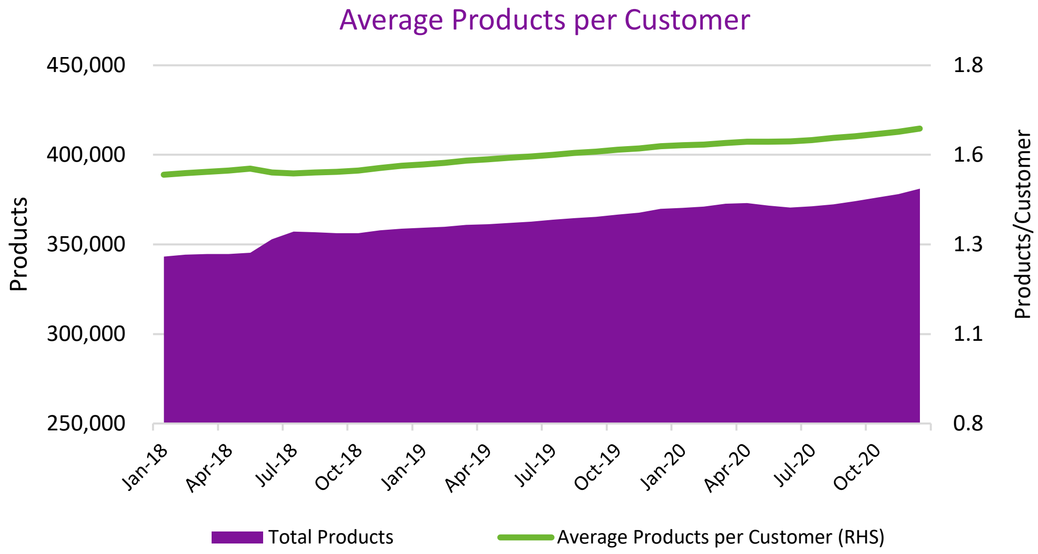

Trust
power
Infratil Investor Day | 16 February 2021

Trustpower – Positive Outlook

- Electrification and decarbonisation of economy requires significant investment, an extra 70% generation capacity forecast to be required by 2050. Supported by the recent announcement by the Climate Change Commission
- Convergence across digital platforms (utilities, entertainment, retail and financial services)
- Undertaking strategic review of the mass market retail business driven by significant opportunity in energy and utility markets
- Opportunity for new acquirer to realise scale and synergies and leverage capabilities into new markets, segments
- A stand alone generation business would be able to focus on growth
- Decision will be made in best interests of all stakeholders
- TECT has been advised and will consult with beneficiaries shortly

Bundle remains popular, generation subdued due to ongoing low hydrology and planned works

Metric	FY2020 YTD	FY2021 YTD	Variance
Generation Volumes (GWh)	1,471	1,394	↓ 5%
GWAP ($/MWh)	$117	$135	↑ 15%
Electricity Connections (‘000’s)	266	264	↓ 1%
Telco Customers (‘000’s)	103	108	↑ 5%
Gas Customers (‘000’s)	41	43	↑ 5%
Customers with 2+ products (‘000’s)	114	120	↑ 5%
Total Utility Accounts (‘000’s)	410	415	↑ 1%
MM Sales (GWh)	1,446	1,453	→ -%



Overall an excellent result when set against the challenges caused by COVID-19

Donations by Senior leaders and Directors	NZ UFB Market Share	Total Data Usage per customer (vs pcp)	Fibre % on fast plans (>100Mbps)
$450K	7.2%	↑ 32%	↑ 30%

NOTE: At Sep-20

Other Portfolio Investments

Infratil

Other Portfolio Investments Update

February 2021

Infratil Infrastructure Property

- Infratil established Infratil Infrastructure Property ('IIPL') primarily to manage the property portfolio of NZ Bus, which when acquired in 2006 owned a large number of its bus depots
- As of today, IIPL has divested the majority of its assets, including the development of the New Lynn Merchant Quarter in partnership with Auckland City Council
- IIPL's remaining assets are:
  - The Kilbirnie bus depot in Wellington which has been sold for $35 million, with settlement in March 2021; and,
  - 100 Halsey Street in Auckland with a total site area of ~18,820m^2
- The Halsey Street site encompasses an area leased to NZ Bus which is used as its Auckland CBD depot, and a new development (Wynyard 100) which includes a hotel, carpark, office space and ground floor retail
- The Wynyard 100 project reached Practical Completion and the opening of the 154 room Travelodge hotel and 385 space carpark on 30 October 2020. As at that date the building had a total book value of ~$90.0 million held at cost
- Wynyard 100 is part of an Integrated Development Plan for the entire 100 Halsey Street site which proposes 6 Buildings totalling ~87,000m^2 plus carparking
- IIPL is 100% funded from its own revenues and Infratil's Corporate debt facilities

Other Portfolio Investments Update

February 2021

Australian Social Infrastructure Partners (‘ASIP’)

- ASIP currently holds a 9.95% share of the equity in the New Royal Adelaide Hospital (‘nRAH’) public-private partnership (‘PPP’)
- The book value of Infratil’s investment in ASIP was NZ$36.0 million as at 30 September 2020 and was based on a 30 June 2020 independent valuation
- The achievement of steady state operations provides an opportunity for Infratil to assess its options
- No further investment activity is planned for ASIP

Clearvision Ventures

- Infratil has made a US$50 million commitment to California based Clearvision Ventures
- In addition to a positive return, the objective through the fund’s investments is to gain direct exposure to technology which could disrupt traditional infrastructure sectors, providing Infratil with early warning of risks and opportunities
- The book value of Infratil’s investment in Clearvision was NZ$34.4 million as at 30 September 2020
- As at 31 December 2020 the fair value of Infratil’s investment in Clearvision is ~US$47.6 million. The increase is predominantly driven by the increase in the value of the Fund’s investment in ChargePoint, with Infratil’s share worth ~US$25.6 million
- ChargePoint is currently in the process of becoming a public company via a reverse-merger with a SPAC, Switchback Energy Acquisition Corporation (NYSE:SBE)
- Founded in 2007, ChargePoint sells hardware, software and services related to EV charging to commercial, fleet and residential customers. It operates more than 115,000 charging ports globally and is aiming to increase that to 2.5 million by 2025