

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the six months ended 30 September 2023. If you would like the Microsoft Excel version of these tables please email: info@infratil.com

Consolidated Results

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Operating revenue	1,460.6	951.0	1,845.1	1,297.4
Operating expenses	(940.9)	(450.0)	(871.8)	(779.0)
Operating earnings	519.7	501.0	973.3	518.4
International Portfolio incentive fees	(37.3)	(124.4)	(169.6)	(221.2)
Depreciation & amortisation	(180.7)	(51.1)	(107.6)	(91.4)
Net interest	(155.1)	(82.3)	(166.8)	(159.5)
Tax expense	(59.6)	(77.1)	(42.5)	(22.6)
Realisations and revaluations	1,128.1	54.7	74.8	82.2
Net surplus from continuing operations	1,215.1	220.8	561.6	105.9
Discontinued operations	(0.6)	336.5	330.1	1,125.8
Net surplus after tax	1,214.5	557.3	891.7	1,231.7
Minority earnings	(39.6)	(206.8)	(248.6)	(62.4)
Net parent surplus	1,174.9	350.5	643.1	1,169.3

This table shows a summary of Infratil's reported result for the period, as prepared in accordance with NZ IFRS.

Proportionate EBITDAF

NZ\$ millions		HY2024	HY2023	FY2023	FY2022
CDC Data Centres	48.0%	64.3	51.9	113.7	82.2
One NZ	99.9%	225.1	128.8	263.6	243.8
Fortysouth	20.0%	5.5	-	4.4	-
Kao Data	52.8%	(1.6)	(1.5)	(3.0)	(1.5)
Manawa Energy	51.1%	39.8	35.7	69.9	83.9
Longroad Energy	37.1%	34.6	21.7	16.4	15.1
Galileo	40.0%	(6.1)	(4.2)	(11.8)	(5.4)
Gurin Energy	95.0%	(9.1)	(6.5)	(15.6)	(6.0)
Mint Renewables	73.0%	(2.9)	-	(1.4)	-
RHCNZ Medical Imaging	50.1%	30.7	26.6	54.4	32.9
Qscan Group	55.1%	18.2	15.2	33.8	33.9
RetireAustralia	50.0%	6.3	10.9	6.1	16.9
Wellington Airport	66.0%	33.4	26.5	59.1	37.3
Corporate & other	100.0%	(38.2)	(29.5)	(58.1)	(58.2)
Proportionate EBITDAF from continuing operations		400.0	275.6	531.5	474.9
Trustpower Retail business	-	(0.4)	1.8	1.8	24.2
Tilt Renewables	-	-	-	-	7.9
Proportionate EBITDAF		399.6	277.4	533.3	507.0

Proportionate EBITDAF is intended to show Infratil's share of the earnings of the operating companies in which it invests. Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes international portfolio incentive fees, acquisition or sales-related transaction costs, and contributions from businesses sold, or held for sale. Shareholdings are shown at the most recent period end date.

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Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Net surplus after tax	1,214.5	557.3	891.7	1,231.7
<i>less:</i> Share of earnings of associate companies	(173.9)	(346.6)	(653.4)	(268.5)
<i>plus:</i> Proportionate EBITDAF of associate companies	153.0	207.6	389.4	347.4
<i>less:</i> Minority share of subsidiaries EBITDAF	(98.8)	(86.2)	(177.8)	(158.0)
<i>less:</i> Realisations and revaluations	(1,128.1)	(54.7)	(74.8)	(82.2)
<i>less:</i> Discontinued operations	0.6	(336.5)	(330.1)	(1,125.8)
Underlying earnings	(32.7)	(59.1)	45.0	(55.4)
<i>add back:</i> Depreciation & amortisation	180.7	51.1	107.6	91.4
<i>add back:</i> Net interest	155.1	82.3	166.8	159.5
<i>add back:</i> Tax expense	59.6	77.1	42.5	22.6
<i>add back:</i> International Portfolio Incentive fees	37.3	124.4	169.6	221.2
Proportionate EBITDAF	400.0	275.8	531.5	439.3

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance. This table reconciles Proportionate EBITDAF to Infratil's net surplus after tax as presented in accordance with NZ IFRS.

Associates include Infratil's investments in CDC, two months of One NZ, Fortysouth, Kao Data, Longroad Energy, Galileo, and RetireAustralia.

Subsidiaries include four months of One NZ and Infratil's investments in Manawa Energy, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group and Wellington Airport.

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Proportionate Capital Expenditure and Investment

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
CDC Data Centres	105.6	230.0	341.9	259.9
One NZ	122.4	62.4	151.8	177.9
Fortysouth	2.6	-	-	-
Kao Data	48.7	12.5	36.0	-
Manawa Energy	16.3	9.3	22.6	23.6
Longroad Energy	381.3	56.9	345.9	240.2
RHCNZ Medical Imaging	9.3	5.7	14.7	-
Qscan Group	7.4	3.7	9.5	13.8
RetireAustralia	28.5	29.5	66.6	26.1
Wellington Airport	16.3	13.2	46.0	11.7
Capital expenditure	738.4	423.2	1,035.0	753.2
One NZ	1,800.0	-	-	-
Fortysouth	-	-	212.1	-
Kao Data	80.8	-	-	217.9
Gurin Energy	45.6	11.8	41.2	8.3
Galileo	23.0	15.9	42.3	13.9
Mint Renewables	1.8	-	4.4	-
RHCNZ Medical Imaging	-	-	-	408.8
Clearvision	16.3	20.8	24.2	4.6
Infratil investment	1,967.5	48.5	324.2	653.5
Capital expenditure and investment	2,705.9	471.7	1,359.2	1,406.7

This table shows Infratil's share of the investment spending by investee companies, and investments made by Infratil during the period.

Debt Capacity & Facilities

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Net bank debt	609.8	(405.7)	(593.1)	(773.0)
Infratil Infrastructure bonds	1,241.0	1,185.9	1,085.9	1,163.7
Infratil Perpetual bonds	231.9	231.9	231.9	231.9
Total net debt	2,082.7	1,012.1	724.7	622.6
Market value of equity	8,493.6	6,262.5	6,660.6	5,972.9
Total Capital	10,576.3	7,274.6	7,385.3	6,595.5
Gearing	19.7%	13.9%	9.8%	940.0%
Undrawn bank facilities	1,009.6	906.3	898.4	899.6
100% subsidiaries cash	25.2	405.7	593.2	773.0
Liquidity available	1,034.8	1,312.0	1,491.6	1,672.6

This table shows the mix of debt and equity funding at the Infratil Corporate level.

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Infratil Corporate Operating Cashflows

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
CDC Data Centres	16.6	15	37.1	13.4
One NZ	18.6	14.7	871.3	37.1
Manawa Energy	13.6	81.6	93.6	56.7
Tilt Renewables	-	-	-	16.1
Longroad Energy	18.4	1.2	8.4	53.9
RHCNZ Medical Imaging	7.6	14.8	30.3	-
Qscan Group	-	2.3	2.3	-
Wellington Airport	45.6	-	-	-
Net interest	(40.9)	(25.9)	(48.0)	(61.2)
Corporate & other	(42.5)	(29.6)	(61.3)	(66.5)
Operating Cashflow	37.0	74.1	933.7	49.5
International Portfolio incentive fees	(102.2)	(270.8)	(270.8)	(116.2)
Operating Cashflow (after incentive fees)	(65.2)	(196.7)	662.9	(66.7)

This table shows the operating cashflows of Infratil. Cash inflows reflect the dividends, distributions, interest and capital returns received from investee companies. Cash outflows reflect net interest payments and corporate operating expenses.

Asset Valuations

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
CDC Data Centres	4,160.6	3,266.4	3,660.3	3,117.3
One NZ	3,022.8	1,670.0	1,222.8	1,670.0
Fortysouth	227.8	-	207.7	-
Kao Data	280.0	211.3	255.7	203.4
Manawa Energy	723.2	915.2	795.2	1,126.2
Longroad Energy	1,674.5	1,243.5	1,583.4	315.0
Galileo	119.9	44.9	71.2	26.1
Gurin Energy	33.9	8.2	7.9	2.0
Mint Renewables	2.5	-	3.1	-
RHCNZ Medical Imaging	557.5	421.9	511.6	417.1
Qscan Group	391.4	375.1	370.6	305.1
RetireAustralia	407.2	432.1	431.8	408.9
Wellington Airport	651.4	602.7	667.4	580.0
Clearvision Ventures	139.6	133.1	125.2	93.2
Property	108.7	103.0	115.2	102.5
	12,501.0	9,427.4	10,029.1	8,366.8

This table shows valuations of Infratil's assets. The valuation of Infratil's investments in CDC Data Centres One NZ, Longroad Energy, Galileo, RHCNZ Medical Imaging, Qscan Group, and RetireAustralia reflect the midpoint of the most recent independent valuations prepared for Infratil. In certain cases these valuations are not as at 30 September and have been adjusted to reflect cash flows between 30 September and valuation dates, but do not reflect other fair value movements. The fair value of Manawa Energy is shown based on the market price per the NZX. Infratil does not commission independent valuations for its other assets and these are presented at book value.

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Operating Businesses

CDC Data Centres

A\$ millions	HY2024	HY2023	FY2023	FY2022
Data Centre capacity (MW)	268	268	268	164
Capacity under construction (MW)	265	42	42	104
Development pipeline (MW)	517	476	476	436
Weighted average lease term with options (years)	24.9	21.1	24.0	21.6
Rack utilisation	78%	66%	66%	75%
Target PUE	1.2	1.2	1.2	1.2
Revenue	170.0	133.2	297.3	226.1
EBITDAF	123.3	97.6	215.5	161.2
Net profit after tax	141.0	610.6	762.7	286.6
Capital expenditure	202.5	432.2	648.1	509.5
Net external debt	2,301.4	1,985.7	2,098.1	1,518.9
Infratil cash income (NZ\$)	14.7	15.0	37.1	13.4
Fair value of Infratil's investment (NZ\$)	4,160.6	3,266.4	3,660.3	3,117.3

One NZ

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Consumer & SME	332.9	304.6	622.7	560.8
Enterprise	52.5	54.0	108.0	102.2
Mobile	385.5	358.6	730.7	662.9
Consumer & SME - Fixed & ICT	164.5	169.2	336.1	375.8
Enterprise - Fixed & ICT	128.6	129.1	257.8	229.3
Wholesale & other	105.0	101.8	208.7	199.4
Recurring revenue	783.6	758.7	1,533.2	1,467.4
Procurement & one-off revenue	180.2	231.2	450.6	500.3
Total revenue	963.7	989.9	1,983.8	1,967.7
Direct cost	(392.1)	(431.6)	(836.7)	(916.4)
Gross margin	571.7	558.3	1,147.1	1,051.4
Operating expenses	(292.4)	(300.4)	(619.2)	(570.3)
EBITDAF	279.3	257.9	527.8	481.0
EBITDA Margin	29%	26%	30%	20%
Capital Expenditure (excl. Spectrum)	122.6	124.9	303.8	291.4
Net debt	1,431.1	1,344.4	1,382.2	1,344.4
Infratil cash income	18.6	14.7	122.9	37.1
Fair value of Infratil's investment	3,022.8	1,670.0	1,222.8	1,670.0
Mobile ARPU	32	31	28	27
Consumer & SME - Fixed ARPU	72	72	71	71

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Longroad Energy

US\$ millions	HY2024	HY2023	FY2023	FY2022
Owned operating generation (MW)	1,562	1,561	1,607	1,583
Generation managed for others (MW)	1,927	1,873	1,629	1,873
Total generation developed in Year (MW)	-	-	26	530
Generation under construction (MW)	861	489	1,273	26
Near-term pipeline	1,121	808	1,218	1,280
Long-term pipeline	27.9	16.8	16.8	12.4
Employees	170	153	157	142
Revenue	92.6	80.5	136.3	139.1
EBITDAF	15.6	23.5	37.7	19.1
Net profit after tax	(14.5)	(1.8)	(24.1)	21.7
Capital expenditure	927.7	116.4	317.7	451.3
Infratil's aggregate investment amount (NZ\$)	588.3	300.2	539.7	279.2
Aggregate capital returned (NZ\$)	304.7	279.2	286.3	277.9
Infratil's cash income (NZ\$)	18.4	1.2	8.4	10.6
Infratil book value (NZ\$)	457.4	180.0	315.8	90.5
Fair value of Infratil's investment (NZ\$)	1,674.5	1,243.5	1,583.4	315.0

Longroad Energy reported financial information is shown for the Half Year to 30 June and the Full Year to 31 December to align to Longroad's financial reporting periods.

Manawa Energy

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Generation - North Island (GWh)	550	545	1,132	824
Generation - South Island (GWh)	560	431	785	936
Generation (GWh)	1,110	976	1,917	1,760
Average Generation spot price (c/kwh)	9.9	12.4	10.9	16.6
Owned Operating Generation	510	498	510	498
Generation EBITDAF	77.8	70.0	136.7	159.7
Retail EBITDAF	(0.9)	3.4	3.5	44.5
EBITDAF	77.0	73.4	140.2	204.2
Capital expenditure	32.0	18.2	44.2	46.3
Net external debt	435.4	460.6	446.6	739.4
Infratil cash income	13.6	81.6	93.6	56.7
Fair value of Infratil's investment	723.2	915.2	795.2	1,126.2

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Diagnostic Imaging

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Volume Scans (000's)	1,246.1	1,178.3	2,388.0	1,893.7
Sites (standalone clinics)	151	149	150	147
Total Patients (000's)	861.3	702.8	1,459.0	1,156.8
Total Radiologists	282	273	283	272
CT machines	82	74	79	73
MRI machines	62	57	60	54
PET-CT machines	16	15	14	14
Revenue	329.9	298.5	601.2	440.6
Operating expenses	(235.5)	(217.8)	(431.3)	(316.4)
EBITDAF	94.4	80.7	169.9	124.2
EBITDA Margin	29%	27%	28%	30%
Capital expenditure	31.9	18.1	46.6	57.3
Net external debt	697.8	689.4	705.1	652.8
Infratil book value	729.5	742.1	722.0	722.2
Fair value of Infratil's investment (Qscan)	391.4	375.1	370.6	305.1
Fair value of Infratil's investment (RHCNZ)	557.5	421.9	511.6	408.9

RetireAustralia

A\$ millions	HY2024	HY2023	FY2023	FY2022
Residents	5,334	5,213	5,225	5,127
Serviced apartments	499	499	552	500
Independent living units	3,688	3,569	3,583	3,569
Unit resales	203	227	400	489
New unit sales	83	10	32	76
Resale gain per unit	184.4	178.6	154.7	135.7
New unit average value	856.8	575.6	701.8	676.9
Occupancy receivable/unit	172.5	135.5	137.9	132.4
Embedded resale gain/unit	67.9	58.1	61.8	51.6
Underlying profit	95.3	31.9	30.3	56.5
Net profit after tax	31.9	44.6	(7.5)	149.1
Capital expenditure	52.7	53.4	121.4	49.2
Net external debt	216.1	177.8	234.4	148.4
Infratil book value (NZ\$)	430.4	466.1	410.9	417.3
Fair value of Infratil's investment (NZ\$)	407.2	432.1	431.8	408.9

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Wellington International Airport

NZ\$ millions	HY2024	HY2023	FY2023	FY2022
Passengers domestic (000's)	2,334.6	2,305.9	4,689.8	3,480.6
Passengers international (000's)	328.6	213.9	563.5	48.7
Aeronautical income	40.3	35.1	77.3	54.3
Passenger services income	22.4	17.4	38.1	22.3
Property & other income	9.3	7.3	15.7	13.8
Operating costs	(21.4)	(19.6)	(41.5)	(33.6)
EBITDAF	50.6	40.2	89.6	56.8
Net profit after tax	(2.2)	11.0	25.1	3.0
Capital expenditure	24.7	19.9	69.7	17.8
Net external debt	637.1	582.1	582.0	587.4
Infratil cash income	45.6	-	-	-
Infratil book value	651.4	602.7	667.4	580.0

End