Infratil Limited

Reporting of

Greenhouse Gas Emissions,

Key Emissions Metrics &

Progress Against Emission Reduction Targets

Basis of Preparation

which forms part of

Infratil's FY26 Climate Related Disclosures

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Greenhouse Gas Emissions Report

1. Introduction and context

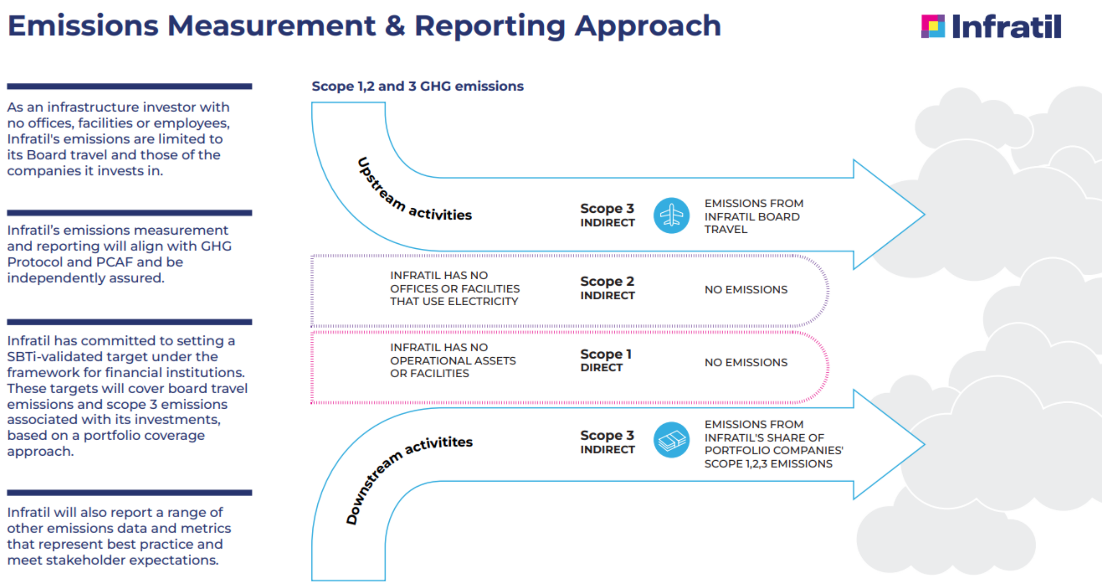
This document sets out the Basis of Preparation for reporting of greenhouse gas (GHG) emissions for Infratil Limited (Infratil) for FY26 to support clarity, consistency, and accuracy over time.

The primary sources of emissions for Infratil are in relation to board travel and its portfolio companies. Therefore, Infratil's emissions reporting will focus on two categories of emissions: Scope 3, Category 6 (board travel) and Scope 3, Category 15 (investments).

Infratil supports and encourages its portfolio companies to measure and report their emissions in line with best practice. This helps those companies to understand their emissions footprint and identify opportunities to reduce emissions and set targets. Quality reporting from the portfolio companies enables Infratil to provide better information to its stakeholders.

Below is a graphical summary of Infratil's emissions profile, with some accompanying explanations.

Figure 1:



2. Approach

Infratil measures and reports its emissions to:

- identify and prioritise opportunities to manage and reduce emissions;
- meet stakeholder expectations, particularly Primary Users[1];
- demonstrate the emissions characteristics of Infratil's portfolio; and
- meet our reporting obligations under the Aotearoa New Zealand Climate Standards ('NZ CS')[2].

[1] As set out on page 3 of Infratil's 2025 CRD
[2] Aotearoa New Zealand Climate Standards

Infratil measures its annual GHG emissions reporting in accordance with the following GHG Protocol Standards:

- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition);
- The Greenhouse Gas Protocol: GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard; and
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (together, the 'GHG Protocol').

Infratil also measures its emissions with reference to PCAF (2025). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Third Edition. ('PCAF'). PCAF states (p.40) that "financial institutions shall report the absolute Scope 1, Scope 2 and Scope 3 emissions of borrowers and investees across all sectors." Infratil's reporting covers all sectors within its portfolio but does not include all portfolio company Scope 3 categories.

As set out in Appendices 1 and 2, certain categories are excluded where data of sufficient quality is not available to Infratil and/or where emissions are not material to Infratil's overall financed-emissions profile. Most omitted Scope 3 categories are not material to Infratil's financed emissions. However, this approach excludes some potentially material categories, namely categories 1 (purchased goods and services), 2 (capital goods).

These exclusions reflect a judgement that the marginal benefit of completeness is outweighed by reliance on low-to-moderate quality estimates and the limited decision-usefulness of the resulting information for users of this report.

In particular Infratil notes the:

- GHG Protocol's principles of relevance, completeness, consistency, transparency, and accuracy;
- principles set out in NZ CS3 (page 7), namely that information should be relevant, accurate, verifiable, comparable, consistent, and timely; and
- aim of the Aotearoa New Zealand Climate Standards to *"support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate resilient future."*

Infratil reports its portfolio companies' emissions on **an operational control basis**. Using this methodology, Infratil will report *all* its portfolio emissions in Scope 3 Category 15. Infratil's shareholding varies across its different investments, which means treatment of portfolio companies varies under financial consolidation.

In this respect, the proposed approach for emissions reporting deviates from the accounting treatment, because subsidiary company emissions are excluded from Scope 1, 2 and other Scope 3 categories, and instead are reported within Scope 3 Category 15 (investments).

The rationale for including all portfolio emissions in Scope 3 Category 15 is as follows:

- Infratil is an **investment vehicle,** and its investment approach is broadly consistent across the portfolio regardless of the level of shareholding i.e. asset management and board governance are the key mechanisms for influence. Infratil's portfolio companies are long term investments, they are not "operational subsidiaries" – each entity sets its own policies, procedures, standards and practices;
- Infratil's shareholding in its portfolio companies can change from time to time, for example Infratil's shareholding in One NZ was just under 50% in 2022, compared with 99.18% currently. Classifying all portfolio company emissions in Scope 3 Category 15, regardless of the level of shareholding, means Infratil's emissions reporting approach will be consistent across the portfolio and across time;
- it enables clear, consistent comparison against Infratil's peer companies (other diversified infrastructure investment portfolios);
- it will provide clear distinction between the emissions associated with Infratil's operations and those associated with its portfolio companies;
- this is the recommended approach by the SBTi (4.1.4). Infratil's emissions reduction targets have been validated by SBTi;
- it can be easily understood by Infratil's stakeholders, in particular its investors, lenders and other stakeholders such as ESG rating agencies; and
- it will reduce the chance of double counting of the portfolio companies' emissions assuming each lender and investor associated with each portfolio company reflects their proportion of emissions on a similar PCAF basis.

Infratil has received independent, expert advice that supports this approach.

3. Organisational boundaries – inclusions and exclusions

In line with the GHG Protocol principles, Infratil has set its organisational boundaries to:

- **include**:
  - Infratil Limited; and
  - the companies in the Infratil Group set out in Table 1; and
- **exclude**:
  - companies or operations discontinued or sold during the period;
  - investments held for sale (unless stated otherwise in the emissions report);
  - investments acquired or established during the period that do not yet have sufficiently robust emissions measurement and reporting in place; and
  - investments outside of Infratil's core sector platforms, providing that these are (a) clearly disclosed and (b) do not comprise more than 5% of the total market value of the portfolio.

By way of illustration, for FY2026, this means the operational entities not included in emissions reporting are:

- Infratil Infrastructure Property Limited (IIPL) – as it has been sold;

- Fortysouth Limited – as it has been sold;
- RetireAustralia – as it has been sold;
- Anytime Radiology – as it was established during the year, and has de minimis emissions; and
- Clearvision Ventures – as it is not listed as a “significant company”.

In addition to its investments in operational portfolio companies, Infratil has several non-operational companies in the Group. These include holding companies, finance entities and entities not deemed sufficiently material to be deemed a “significant company” for the purposes of financial reporting as described earlier. In relation to emissions reporting, the organisational boundary follows the same logic, noting that these entities have no or de minimis emissions associated with them.

The entities included in Infratil’s emissions reporting for FY26 are set out in the following table.

Table 1. Organisational boundaries for Infratil and portfolio companies

Entity	Principal Activity	Type	Shareholding at 31/03/2026	Included in FY26?	Country
Infratil Limited	Infrastructure investment	NZX listed	--	✓	New Zealand
One NZ	Telco	Privately held	99.9%	✓	New Zealand
CDC	Data centres	Privately held	49.7%	✓	Australia & New Zealand
Kao Data		Privately held	54.7%	✓	UK
Contact Energy	Renewable energy development and generation	NZX listed	14.1%	✓	New Zealand
Longroad Energy		Privately held	42.0%	✓	US
Mint Renewables		Privately held	73.0%	✓	Australia
Galileo		Privately held	38.0%	✓	Europe
Gurīn Energy		Privately held	95.0%	✓	Asia ex China
RHC Group	Healthcare and retirement villages	Privately held	56.8%	✓	New Zealand
Qscan Group		Privately held	59.5%	✓	Australia
Anytime Radiology		Privately held	59.4%	×	Australia
Wellington Airport	Airport	Privately held	66.0%	✓	New Zealand

4. Operational boundaries – inclusions and exclusions

As set out in the GHG Protocol, emissions are classified under the following categories:

- Direct GHG emissions (Scope 1): emissions from sources that are owned or controlled by the business.
- Indirect GHG emissions (Scope 2): emissions from purchased electricity.
- Indirect GHG emissions (Scope 3): emissions that occur because of the businesses activities but from sources not owned or controlled by the business.

The GHG Protocol also suggests 5% as a materiality threshold, which Infratil references when determining materiality.

As mentioned above, Infratil has no offices or facilities, produces no products or services and has no directly employed staff. It owns no material assets other than its investments in portfolio companies and cash deposits from time to time. Therefore, it has no, or negligible, Scope 1 or 2 emissions. The material sources of emissions for Infratil therefore all reside in Scope 3.

Table 2 sets out the Scope 3 categories of emissions sources, context, and our position on materiality for each. This position will be reviewed if there is a material change in the nature or emissions intensity of Infratil's supply chain.

Table 2. Scope 3 Operational boundaries for Infratil as at 31 March 2026

Category	Description	Relevance to Infratil	Materiality	Report?
1	Purchased goods & services	Infratil has some low emission intensity purchased goods and services, largely professional services (advisory, audit, legal etc) and expenses associated with investor relations activities (comms, catering etc). Infratil's key contract is with Morrison for management of its investment portfolio.	Infratil's suppliers are generally low emissions intensity businesses. Where relevant and practicable, emissions are considered when selecting options. Based on Infratil's estimated share of Morrison's Scope 1 & 2 emissions (which relates predominantly to electricity consumption in NZ offices), this is deemed as immaterial.	No. No. We note Morrison has set an SBTi target.
2	Capital Goods	Infratil does not purchase any material capital goods.	Immaterial.	No.
3	Fuel & Energy Related Activities	Infratil has no energy consumption, physical inputs, or waste.	Nil.	No.
4	Transportation & Distribution			
5	Waste			
6	Business Travel	Infratil's Board travels to board meetings and occasionally other meetings and events.	Not material relative to the portfolio emissions, but outside of that, Infratil's most material operational emissions source.	Yes - air travel only. Emissions to be considered when selecting land transport and hotel options.
7	Employee Commuting	Infratil has no directly employed staff in its organisational boundary for emissions.	Nil.	No.
8	Leased Assets	Infratil has no leased assets.	Nil.	No.
9-12	Categories associated with Sold Products	Infratil has no sold products.	Nil.	No.
13	Leased Assets	Infratil does not own any assets that could be leased.	Nil.	No.
14	Franchises	Infratil has no franchises.	Nil.	No.
15	Investments	Infratil holds investments in portfolio companies.	Material.	Yes.

Infratil is focused on capturing and reporting its portfolio companies' Scope 1 and 2 emissions and Scope 3 data where it is available with acceptable data quality. As its portfolio companies increase the extent of their Scope 3 emissions reporting, , Infratil will seek to expand its operational boundary to cover increasing levels of portfolio company material Scope 3 emissions.

In FY26, Infratil endeavoured to include Scope 3 categories 3, 5 and 6 from as many of its portfolio companies as possible. A table showing the Scope 3 emissions included for each portfolio company is in the appendix.

5. Data collection & quantification

Infratil has implemented a SaaS platform, Persefoni, to support accurate and robust emissions calculation and reporting across relevant Scope 3 emissions categories, including financed emissions and Category 6 business travel emissions associated with Board air travel. Infratil uploads relevant travel, emissions and financial data into the platform, with further detail on data sources set out below. Persefoni is designed to enable companies to measure and report emissions in alignment with the above-mentioned standards and frameworks. The platform also supports assurance through comprehensive tracking of data and changes and enabling Auditors' access to outputs.

Infratil's data for board travel is sourced from Infratil's travel provider, CTM, supplemented by direct invoices and expense claims. This data (flight start/end points and travel class) is uploaded to Persefoni which calculates emissions referencing the UK Government GHG Conversion Factors for Company Reporting (2025), published by the Department for Energy Security and Net Zero Emissions Factors ('EF') for Infratil's FY26 emissions calculations associated with Infratil's Board travel.

Infratil's emissions reporting includes all travel emissions for all Infratil Directors (including Jason Boyes, the Infratil CEO, who is an Executive Director) to travel to all Board meetings that occur within the reporting period. It also includes travel for the independent directors (excluding Jason Boyes) to any Infratil Investor Days, AGM and other ad hoc Infratil-related events that involve one or more Directors. Any incremental emissions associated with an upgrade paid for by the Director are not included in Infratil's emissions.

Where return travel occurs outside year end but relates to an event (e.g. Board meeting) that occurred within the reporting year, the travel emissions are included in that reporting year. For example, if a return flight is on 1 April 2026 for a Board meeting held on 31 March 2026, the emissions from the return flight are included in FY26 emissions reporting.

Morrison staff may also undertake travel in relation to its role as manager of Infratil. Morrison measures these emissions as part of Morrison's Scope 3 emissions, which sit outside Infratil's emissions reporting boundary.

Portfolio company data: Infratil encourages each of its portfolio companies to measure their emissions in line with GHG Protocol for Scope 1 and 2 emissions and, increasingly over time, a greater degree of Scope 3 emissions. These are calculated with reference to recognised sources for emissions factors for each jurisdiction. The reporting boundaries, emissions factors, GHG measurement and calculations, and assumptions for each portfolio company are covered by the external assurance process. A table of emissions factor sources used by Infratil's portfolio companies is set out in Appendix 1.

In July 2025, Infratil sold Manawa to Contact Energy, and acquired a stake in Contact Energy as part settlement for the transaction. Infratil also took up the rights issue offer in February, which further increased its stake. We have included financed emissions relating to this investment for the full financial period. The Scope 3 categories included and our approach for measuring emissions relating to this investment are set out in the table in Appendix 2. Other than the sale of some portfolio companies as noted above, there was no material movement in ownership from prior period, however there were minor changes in the shareholding of CDC, Kao, Longroad, RHC Group, Qscan and One NZ.

Persefoni assigns a data quality score for each portfolio company's emissions based on the type of input data (gross emissions, activity data) and level of assurance obtained. In accordance with the PCAF framework, Persefoni determines a data quality score[3] for each component of Infratil's reported emissions. Data quality scores range from 1 = highest quality, where emissions are verified as being in line with GHG Protocol, to Score 3 = using sector or peer averages, to 5 = estimation with limited data.

- Infratil reports portfolio companies' Scope 2 (electricity) emissions using a market-based approach. This enables Infratil to reflect the impact of its portfolio companies entering into contracts to secure renewable electricity, often a key strategy these companies deploy to reduce their overall emissions footprint. Infratil may also report Scope 2 emissions on a location basis to provide further useful information to its stakeholders as reported by CDC and made available to Infratil. Infratil relies on CDC's assessment of the relevant downstream leased asset boundary, activity data and emissions factor sources (which are the same as cited for Scope 2 above) and does not independently recalculate CDC's category 13 emissions. Emissions are based on electricity data for customer ICT loads at CDC's sites. Where applicable, market-based emissions are determined using relevant contractual instruments.
- **Wellington Airport Scope 3 use of sold products:** emissions are included as reported by Wellington Airport and made available to Infratil. Infratil relies on Wellington Airport's assessment of the relevant category boundary, activity data and emissions factor sources and does not independently recalculate Wellington Airport's category 11 emissions. Wellington Airport measures emissions using data from aviation fuel providers on fuel purchased at the airport by airlines for departing flights.
- **Contact Energy Scope 3 use of sold products:** emissions are derived from Contact Energy's publicly available emissions, financial and activity data and calculated using emissions factors as set out in Appendix 2.

Attribution factors: Infratil attributes a proportion of emissions from each portfolio company based on the fair value of Infratil's investment as a proportion of the portfolio company's total capital, being fair value plus gross debt, with adjustments for use-of-proceeds financing where applicable (for example, Contact Energy's green labelled debt). In determining the inputs for the attribution factors, Infratil uses the following inputs, each as at 31 March of the reporting year (unless a different date has been used in preparation of Infratil's financial statements):

[3] The Global GHG Accounting and Reporting Standard for the Financial Industry (carbonaccountingfinancials.com) – page 142

- total fair value of the portfolio company in the portfolio company's home currency. Where available, Infratil uses independent, unadjusted (gross) valuations as the fair value. Where this is not available, Infratil estimates the total fair value of the portfolio company by dividing Infratil's NZD book value for the investment by Infratil's ownership percentage and converting this to the relevant currency where required;
- total face value of gross[4] debt excluding accrued interest in the portfolio company's home currency (before any deferred financing cost adjustments and excluding accrued interest);
- Infratil's ownership percentage, used to determine Infratil's share of the portfolio company's total fair value where a whole-company fair value is not otherwise available;
- for listed entities, where they have an investment with minority interests reported in their accounts), the value of the minority investments is included in the calculation of total capital; and
- Where financial data is denominated in a currency other than NZD, it is converted into NZD using the applicable foreign exchange rate as at 31 March of the relevant reporting year, other than for revenue (used to calculate emissions intensity metrics), which is converted at the average exchange rate over the financial year.

Infratil uses fair value rather than accounting equity, as it provides the most decision-useful representation of each investment's value and Infratil's underlying economic ownership. Fair values are regularly determined through robust valuation processes aligned with emissions reporting cycles and are publicly disclosed, ensuring transparency and consistency.

This approach enables a consistent attribution methodology across a diverse portfolio. By contrast, accounting measures such as book equity can be influenced by factors unrelated to emissions (e.g. impairments, goodwill, deferred tax), reducing comparability across entities.

The use of fair value also aligns with Infratil's SBTi portfolio coverage methodology and is conservative in application, as fair values are equal to or higher than book values, resulting in a greater proportion of emissions being attributed to Infratil than if book values were used.

PCAF calculations: Persefoni calculates attribution factors using the data provided by Infratil to provide PCAF-aligned financed emissions outputs. The attribution factor is the proportion of emissions attributable to Infratil that reflects Infratil's share of total capital, being fair value plus gross debt in each portfolio company, adjusted to reflect any 'use of proceeds' financing (where the emissions associated with the underlying assets are ring-fenced to the associated capital providers).

6. Impact of uncertainty and methodological limitations

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine

[4] We use gross debt because we expect lenders will allocate emissions based on this value rather than net debt. We do not include shareholder loans as this is reflected in the fair value of the investment.

emissions of different gases. Infratil's emissions reporting is also subject to estimation uncertainty because it relies on portfolio company emissions data and selection of emissions factors.

The main sources of uncertainty and methodological limitations in Infratil's FY26 emissions reporting are:

- **Portfolio company Scope 3 data availability:** Scope 3 reporting is not yet complete across all categories or all portfolio companies. Some categories are excluded where data of sufficient quality is not available or where emissions are not considered material to Infratil's financed emissions profile. This may understate financed emissions where excluded categories are material but not yet reported with sufficient data quality.
- **Contact Energy timing and assurance limitations:** Contact Energy has a 30 June emissions reporting year, while Infratil reports to 31 March. As set out in Appendix 2, some Contact Energy data is based on FY25 assured emissions data, while other data is derived from publicly available quarterly data and is not assured. This may increase or decrease reported emissions depending on the difference between FY25 data and FY26 activity levels.
- **Reporting period alignment:** Longroad Energy reports on a calendar-year basis rather than Infratil's 31 March financial year. Infratil has used this data because it is the best available data and does not consider the difference in reporting dates to have a material impact on reported financed emissions.
- **Board travel data:** Board travel emissions are calculated using travel data from CTM, direct invoices and expense claims, with emissions calculated in Persefoni. Uncertainty is expected to be low relative to portfolio emissions but may arise from actual aircraft-specific emissions compared to the emissions factor used, some proxies used for travel routes and actual passenger characteristics eg: luggage weights.

The relative significance of these uncertainties differs by emissions source. Uncertainty relating to portfolio company emissions, particularly Scope 3 Category 15 investments, is expected to be more significant to Infratil's total reported emissions than uncertainty relating to Board travel. Data quality scores are provided as part of Infratil's emissions reporting to help users understand the relative quality of emissions data used in the financed emissions calculation. Any material historic variances subsequently identified will be reported and explained.

7. Reporting Year and Base Year

Reporting year: Infratil reports on emissions based on its financial year, which ends on 31 March each year. Almost all Infratil's portfolio companies have the same financial year, so consolidation will be based on the same reporting periods. Longroad prepares emissions reporting on a calendar basis (for the 12 months ending 31 December). As this is the best data available for this company, Infratil has incorporated it into its emissions reporting. We note that limited seasonality in this business means the impact of a three-month lag is immaterial and we do not consider the difference in reporting dates to have a material impact on reported financed emissions.

Contact Energy also has a misalignment, with its emissions reporting being for the year ended 30 June each year. We have set out in Appendix 2 a summary of our approach for incorporating this company's emissions into Infratil's financed emissions calculation.

Base year: The Base Year for Infratil's emissions reporting, from which it has set emissions reduction targets, is the year ending 31 March 2023.

The Base Year has been chosen because it is assessed as being representative from the following perspectives:

- travel, which is the only material source of operational emissions for Infratil, had normalised by FY23; and
- Infratil's portfolio underwent significant change and global expansion prior to this period, and by FY23 was geographically diverse.

A change to the base year will be considered if:

- there is a material change in the characteristics of Infratil's portfolio or business; or
- there is a substantial change in the scope of reporting; or
- better data becomes available resulting in a greater than 5% change in historic emissions.

8. Targets & Metrics

Where relevant, the boundaries and approach for Infratil's emissions reduction targets are the same as the boundaries for its emissions reporting. In line with SBTi requirements, Infratil will disclose progress against its SBTi targets at least annually.

Infratil will disclose operational Scope 3 emissions and portfolio emissions on a gross basis in tonnes of carbon dioxide equivalent (tCO_2e) as well as various metrics commonly used in the financial sector that provide useful insights to management and stakeholders, such as:

- company and / or portfolio emissions intensity based on revenue (known as "Weighted Average Carbon Intensity" or WACI, represented as tCO2e/$million revenue). This will be calculated using revenue in the portfolio company's home currency and the output will be reported on an NZD and USD basis; and
- company and / or portfolio emissions intensity per dollar invested, based on the fair value of Infratil's portfolio (tCO2e/$million invested). This will be reported on an NZD and USD basis.

WEIGHTED AVERAGE CARBON INTENSITY

$$\sum_{n}^{i} Portfolio\ weight_i * \frac{Issuer's\ emissions_i}{Issuer's\ sales_i}$$

CARBON EMISSIONS PER $M INVESTED

$$\left(\frac{\sum_{n}^{i} \frac{\$\ investment_i}{Issuer's\ full\ mcap_i} * Issuer's\ emissions_i}{Portfolio\ mkt\ value_i} \right) * 1{,}000{,}000$$

The above metrics are automatically calculated by the Persefoni platform, making them easily accessible with a high degree of confidence in terms of the calculation methodology. Over time, Infratil will be able to provide trend data and associated insights.

Refer to our FY26 CRD for details of Infratil's metrics and targets.

9. GHG removals and reductions

Infratil does not currently purchase carbon credits or offsets for its emissions. In July 2025, SBTi published the Net Zero Framework for Financial Institutions. Infratil has considered setting a target under this framework but decided it is optimal to continue to focus on its near-term targets at this stage.

10. Governance, Review, Assurance & Reporting

The governance for Infratil's emissions measurement and reporting is part of the overall ESG governance, set out on pages 8-10 of Infratil's FY26 CRD.

In relation to emissions measurement and reporting, Morrison, as Manager of Infratil, is responsible for engaging with the portfolio companies on emissions data, GHG measurement, and reporting. Morrison also prepares the internal and external reporting for Infratil. The Infratil Board has responsibility for oversight of the sustainability strategy and public reporting, including emissions reporting.

Portfolio company management and boards are responsible for their internal processes, data management, GHG calculations, and reporting of emissions. Infratil encourages its portfolio companies to follow best practice in relation to their emissions, including having internal and external review processes.

EY has provided limited assurance over Infratil's FY26 GHG emissions data. KPMG NZ provided limited assurance over emissions data reported for FY24 and FY25.

Appendix 1: Portfolio company sources - Emissions Factors, GWP rates & Scope 3 categories

Entity	Jurisdiction	Sources: Emissions Factors & GWP rates	Scope 3 categories
One NZ	New Zealand	New Zealand Ministry for the Environment, Measuring Emissions Guide 2025, including the Measuring Emissions Catalogue 2025 and emissions factors workbook	3,5,6
CDC	Australia	Australian sites, electricity: Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025 New Zealand sites, electricity: New Zealand Ministry for the Environment, Measuring Emissions Guide 2025, including the Measuring Emissions Catalogue 2025 and emissions factors workbook/flat file; Bravetrace *Annual Production Year* Report *2025*, including Residual Supply Mix for 1 April 2024 to 31 March 2025. Air travel: UK Government GHG Conversion Factors for Company Reporting 2025, published by the Department for Energy Security and Net Zero, using the conversion factors model with radiative forcing. Spend-based factors: US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6 industry and commodity, as used in the US EPA EEIO database.	3,5,6,13
Kao Data	UK	UK Government GHG Conversion Factors for Company Reporting 2025, published by the Department for Energy Security and Net Zero	3,5,6,13
Contact Energy	New Zealand	Refer Appendix 2	
Longroad Energy	US	Gasoline and other fuels: US EPA, Emission Factors for Greenhouse Gas Inventories, 2025 GHG Emission Factors Hub, last modified 15 January 2025 Fuel conversions: US Energy Information Administration, Energy Explained, Energy conversion calculators Electricity conversions: US Energy Information Administration, Energy Explained, Energy conversion calculators Waste: UK Government GHG Conversion Factors for Company Reporting 2025, published by the Department for Energy Security and Net Zero	3,5,6
Mint Renewables	Australia	Travel: Climate Active, Technical Guidance Manual 2024 for Organisations Public Disclosure Statements Waste: UK Government GHG Conversion Factors for Company Reporting 2021 Electricity: Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025	3,5,6,7

Galileo	Europe	Association of Issuing Bodies, European Residual Mixes and European Attribute Mix	3,6
Gurīn Energy	Asia ex China	Electricity: International Energy Agency, country and regional electricity emissions factors and related terms of use	3,6 (Air travel only)
RHCNZ	New Zealand	Vehicle fleet and electricity: New Zealand Ministry for the Environment, Measuring emissions: A guide for organisations, Detailed guide 2024 Travel: Orbit Carbon Emissions Report, with relevant factors from New Zealand Ministry for the Environment, Measuring emissions: A guide for organisations, Detailed guide 2024 Waste: Waste Management NZ Ltd reports	3,5,6
Qscan Group	Australia	Vehicle fuel: fuel card reports, with emission factors applied by vendor reporting methodology. Electricity: Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025, supplemented by vendor reports. Waste: Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025, supplemented by vendor reports. Fuel and energy-related activities: Department of Climate Change, Energy, the Environment and Water, Australian National Greenhouse Accounts Factors 2025, supplemented by vendor reports. Business travel: vendor reports	3,5,6
Wellington Airport[6]	New Zealand	Ministry for the Environment (NZ): New Zealand Ministry for the Environment, Measuring Emissions Guide 2025, including the Measuring Emissions Catalogue 2025 and emissions factors workbook	All material categories, namely 1,2,3,4,5,6,7,11,13,15

Appendix 2: Contact Energy - Emissions Factors, GWP rates and Scope 3 categories

To address the misalignment between Contact Energy's 30 June emissions reporting year and Infratil's 31 March reporting year, Contact Energy's emissions are incorporated using a combination of assured FY25 emissions data and publicly available quarterly data for the four quarters to 31 March 2026 as noted under 'Approach' in the table below.

Scope	Category	Approach	EF, GWP rates
Scope 1		Derived from Contact's publicly available quarterly data for electricity generation and emissions intensity four each generation type / fuel over the four quarters to 31 March 2026 – not assured	Climate Change (Stationary Energy and Industrial Processes) Regulations 2009 or calculated by external experts based on the properties of the geothermal steam for each plant.
Scope 2 – location-based & market-based		FY25 reported emissions (Contact + Manawa) - assured	Purchased electricity emission factors sourced from Measuring Emissions: A Guide for Organisations: 2025 detailed guide (MfE).
Scope 3	1- purchased goods & services	FY25 reported emissions (Contact only) - assured	ThinkStep ANZ's GHG Emissions Factors for New Zealand 2024.
	2 - capital goods	Derived from quarterly capital expenditure historical and guidance data (Contact only) – not assured	ThinkStep ANZ's GHG Emissions Factors for New Zealand 2024.
	3- fuel & energy related services	FY25 reported emissions (Contact + Manawa) - assured	MfE
	4- upstream transportation & distribution	Not material	n/a
	5 - waste	FY25 reported emissions (Contact + Manawa) - assured	MfE
	6 – business travel	FY25 reported emissions (Contact + Manawa) - assured	ThinkStep ANZ's GHG Emissions Factors for New Zealand 2024 and MfE
	7 – employee commuting	Not material	n/a
	8 – upstream leased assets	Not reported by Contact	n/a
	9 – downstream transportation & distribution	Not reported by Contact	n/a
	10 – processing of sold products	Not reported by Contact	n/a
	11 – use of sold products	Derived from Contact's publicly available quarterly data for retail and wholesale sold gas – not assured	Climate Change (Stationary Energy and Industrial Processes) Regulations 2009

	12 – end of life treatment of sold products	Not reported by Contact	n/a
	13 – downstream leased assets	Not material	MfE
	14 - franchises	Not reported by Contact	n/a
	15 – investments	FY25 reported emissions (Contact only) - assured	ThinkStep ANZ's GHG Emissions Factors for New Zealand 2024.

Financial data inputs as at 31 March 2026 in relation to Contact are sourced as follows:

- NZD Bonds: as shown on www.nzx.com/companies/CEN
- Biannual Integrated Reporting (includes financial statements): as shown on Annual & Half Year | Contact Energy
- Monthly Operating Report: as shown on Operating Reports | Contact Energy
- Equity: market capitalisation as shown on www.nzx.com/instruments/CEN