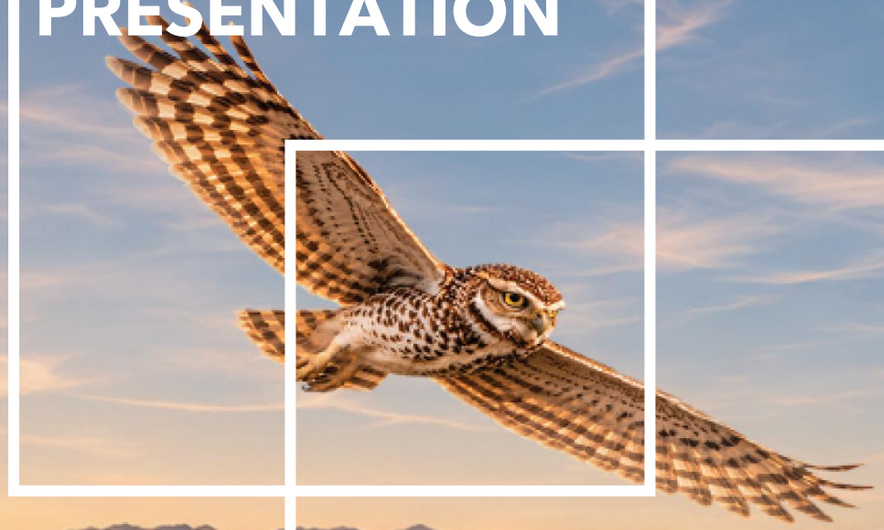
HY27 RESULTS PRESENTATION



FOR THE PERIOD ENDED
30 SEPTEMBER 2026

Infratil

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EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding development spend associated with earlier-stage renewables businesses (Gurīn Energy, Galileo, and Mint Renewables), and excluding corporate costs and listed company Contact Energy. Development Spend represents early-stage, non-capitalised expenditure incurred by Infratil's earlier-stage renewables businesses. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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INFRATIL HY27 RESULTS PRESENTATION

AGENDA

PORTFOLIO OVERVIEW & HALF YEAR HIGHLIGHTS **PAGE 3**

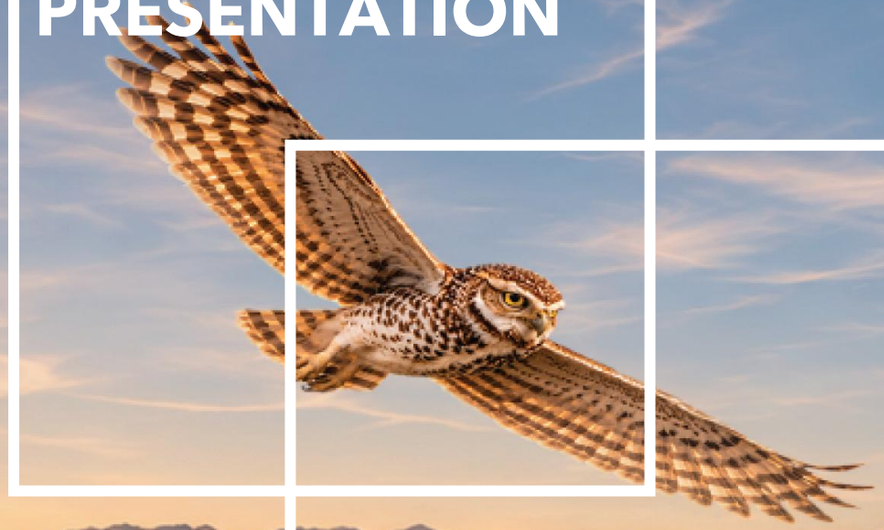
PORTFOLIO PERFORMANCE **PAGE 8**

GROUP FINANCIAL PERFORMANCE **PAGE 20**

PORTFOLIO STRATEGY & OUTLOOK **PAGE 26**

SUPPORTING MATERIALS **PAGE 31**

HY27 RESULTS PRESENTATION



PORTFOLIO OVERVIEW & HALF YEAR HIGHLIGHTS

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HY27 HIGHLIGHTS

Project delivery drives strong growth

Proportionate Operational EBITDAF of $711 million was up 28% on HY26, with FY27 guidance lifted to NZ$1,370–$1,440m (from $1,320 to $1,420m) following strong first half performances from CDC and One NZ, and project delivery progress.

CDC delivered 90MW of customer capacity and contracted 625MW more. Another 810MW is under construction, on track for 1.1GW of already contracted capacity online by the end of FY29. CDC's FY27 EBITDAF guidance has increased again.

Longroad delivered ~600MW of capacity, all contracted, and has another 2GW of contracted capacity under construction. It is also evaluating 5GW of initial sites that could support colocated data centres.

One NZ continued to grow mobile revenues in a competitive market and proposed a shared Radio Access Network to drive greater network efficiency. Wellington Airport delivered a steady result despite challenging sector headwinds.

We refined our strategy to reflect the strong demand for scarce AI infrastructure. This focuses on capturing more value from our existing positions in data centres and renewable energy in the near term.

We have $1.4 billion of available liquidity following the partial sale of our Contact Energy stake in May and our S&P BBB+ (stable) credit rating enabled efficient funding diversification.

Infratil's GRESB[1] score of 95.8/100 placed us among leading infrastructure investors globally. Our core assets also scored strongly, with sustainability practices embedded into decision-making to build social licence and long-term value.

Infratil

Notes: (1) The Global Real Estate Sustainability Benchmark

HY27 FINANCIAL HIGHLIGHTS

Portfolio momentum evident in key financial metrics

$711 million — 28% ↑ vs HY26
Proportionate Operational EBITDAF[1]

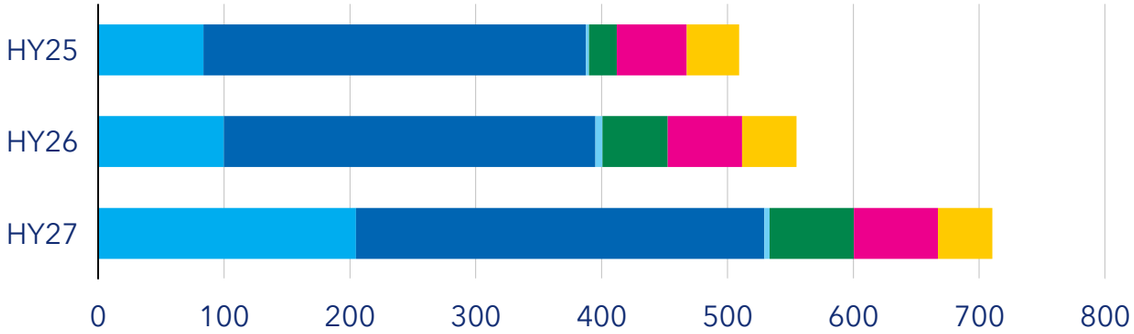
$2.1 billion — 98% ↑ vs HY26
Proportionate Capital Expenditure

$22.3 billion — 8% ↑ vs FY26
Portfolio Asset Value

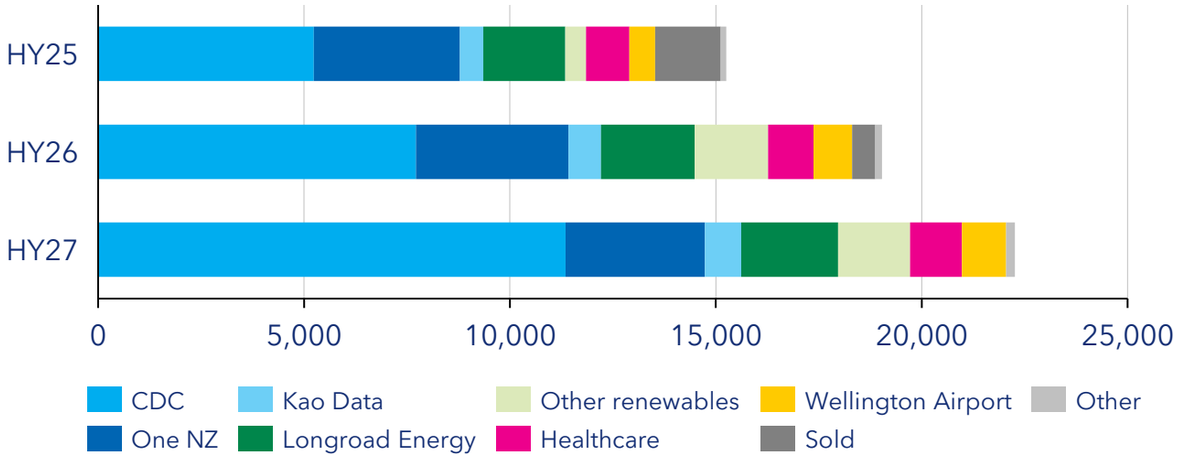
$17.94 per share — 10% ↑ vs FY26
Net Portfolio Asset Value (post management fees)

7.4 cents per share — 2% ↑ vs HY26
HY27 Interim Dividend

Proportionate Operational EBITDAF[1] (NZ$m)



Portfolio Asset Value[2] (NZ$m)



Notes: (1) HY27 Proportionate Operational EBITDAF excludes Contact Energy, corporate costs and discontinued operations; (2) Assets are valued at either independent valuations, book values, or market values.

HY27 RESULTS PRESENTATION

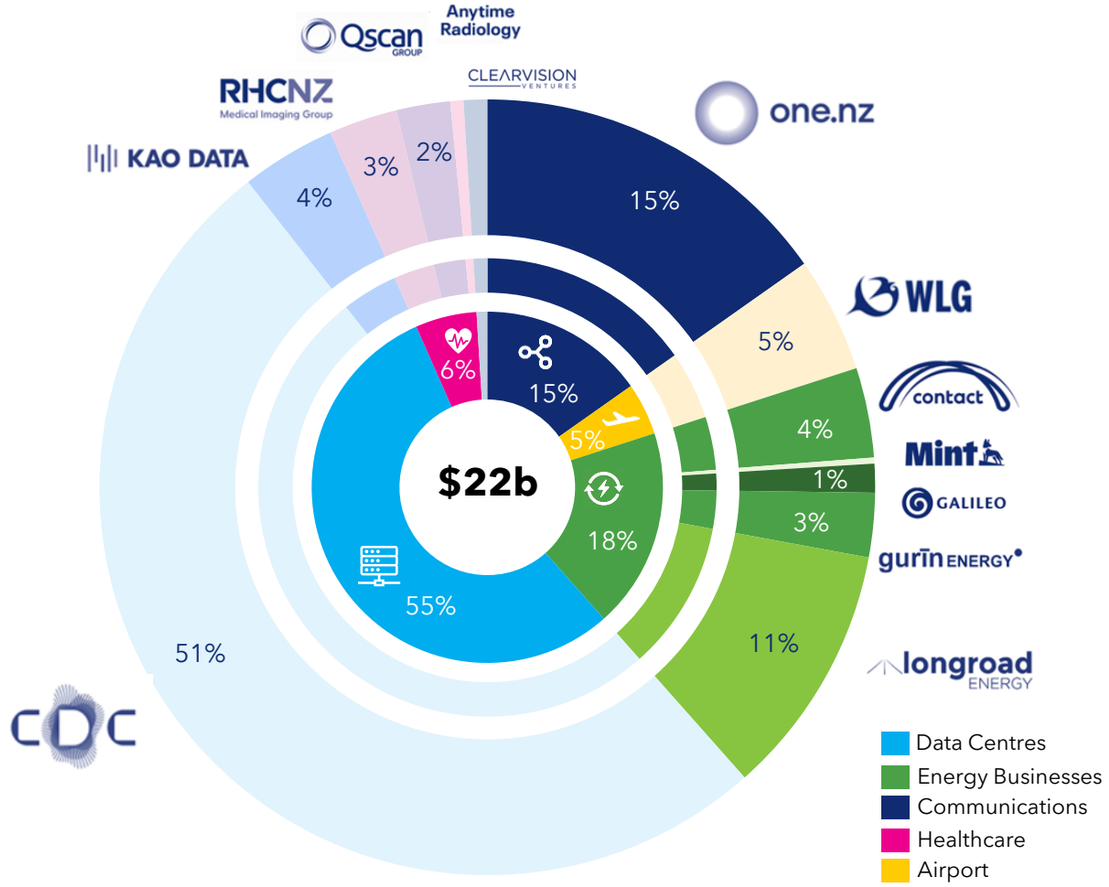


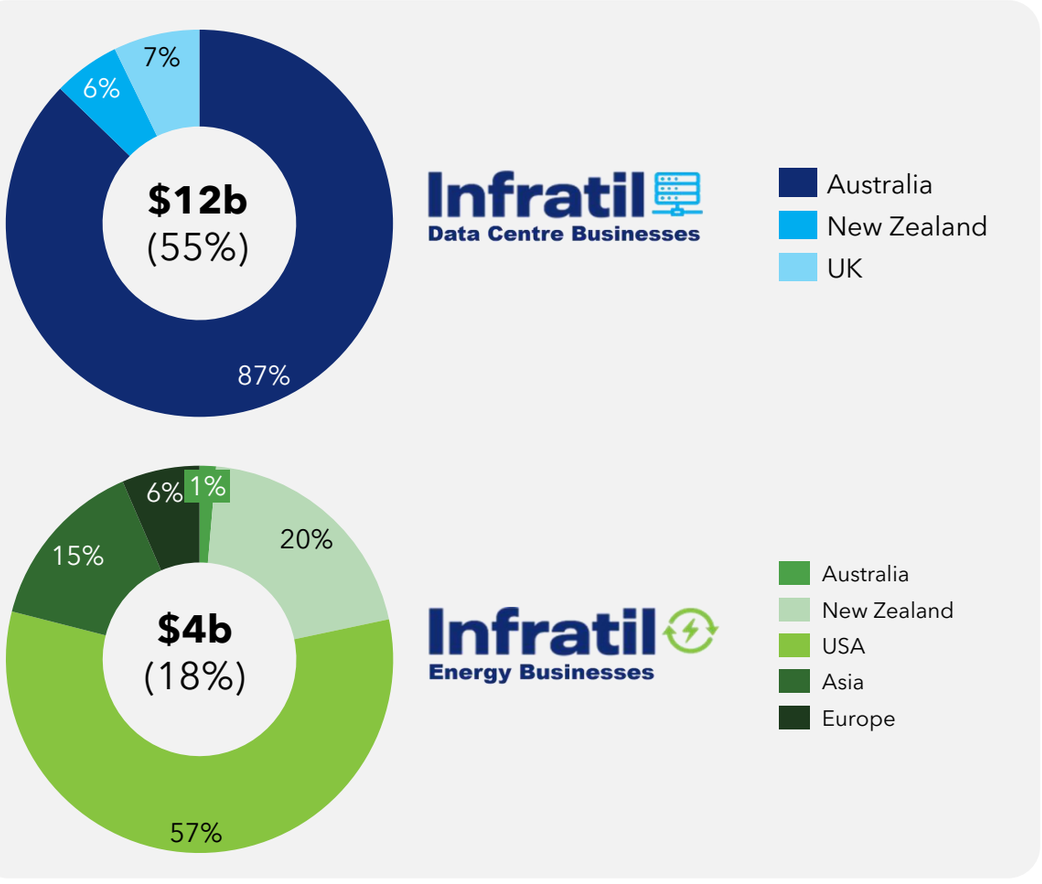
PORTFOLIO PERFORMANCE

Infratil

PORTFOLIO OVERVIEW

Data Centre and Energy businesses driving portfolio growth





Notes: (1) Chart based on 30 September 2026 portfolio asset valuations, see Appendix for further details.

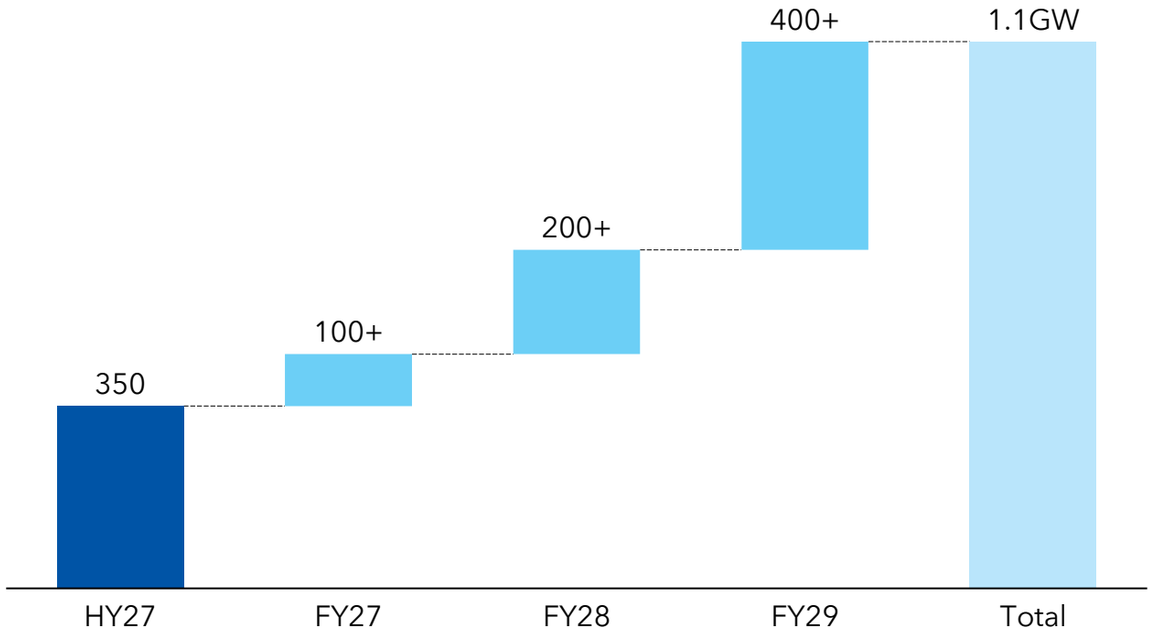
CDC

EBITDAF up 84% as contracted capacity is delivered

HY27 progress

- HY27 EBITDAF of A$339m, up from A$184m in HY26
  - 350MW of capacity generating revenue at 30 Sept
  - contracted ICT capacity of 1.1GW, up 625MW in HY27
- HY27 capex A$1.9b (excluding land), up from A$870m in HY26
  - 90MW of operating capacity added; 810MW under construction
  - capex per ICT MW average remains in mid-teens (excluding land)
  - CDC levers to mitigate construction cost include procurement scale, standardised build, densification, and delivery timing
- CDC's Baa2 credit rating is a valuable differentiator
- A$2.75b of facilities executed in HY27 (AMTN Senior, Hybrid and USPP)
  - a further A$1.4b after 30 September (Asian Term Loan and USPP follow-on)
- Strong liquidity, with >$5b in cash and undrawn debt facilities[2]

CDC Contracted Capacity (ICT MW)[1]



90%+ investment grade revenue

Baa2 credit rating (stable)

28.7 years weighted average lease expiry [3]

Infratil

Notes: (1) MW expected to be deployed by the end of each financial year. Timing for conversion of contracted capacity to billing is subject to site completion, customer activation, and other contract specific requirements. (2) As of 17 November 2026.(3) with options

CDC

CDC is focused on delivering contracted capacity

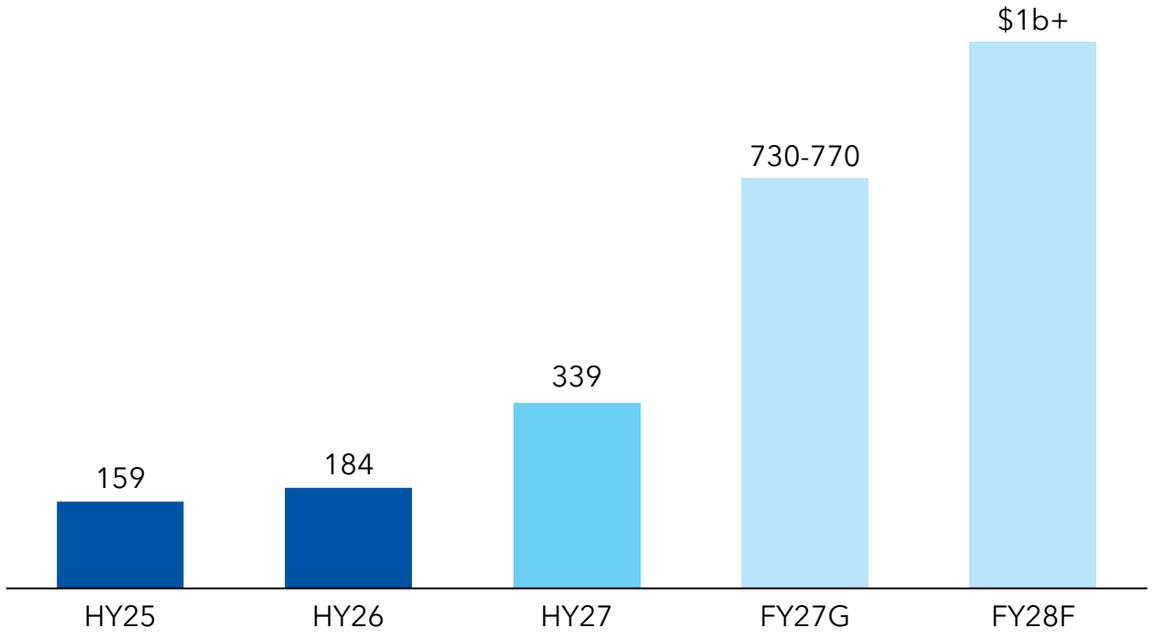
Outlook

- Australasia is well placed to capture strong global demand
  - CDC's delivery track record positions it well to win additional demand
  - 2.8GW in CDC's future pipeline
  - over A$1b of committed land purchases settling across FY27-28[1]
- Construction, approvals and power are tracking to plan for active sites
  - strong focus on social licence with sites located in industrial zones near high-voltage electricity, and closed-loop cooling addressing water concerns
  - first tranche of Laverton 1 building entered operation end October

FY27 Guidance updated

- FY27 EBITDAF[2] guidance increased: A$730m to $770m (from A$710m to $750m) reflecting good progress on development milestones and operating cost control
  - A$2.2b annualised EBITDAF expected when 1.1GW contracted capacity fully deployed by end of FY29
- FY27 Capex increased: A$4.0b to A$4.4b excl land (from $3.8b to $4.2b)

EBITDAF[1] Growth (A$m)



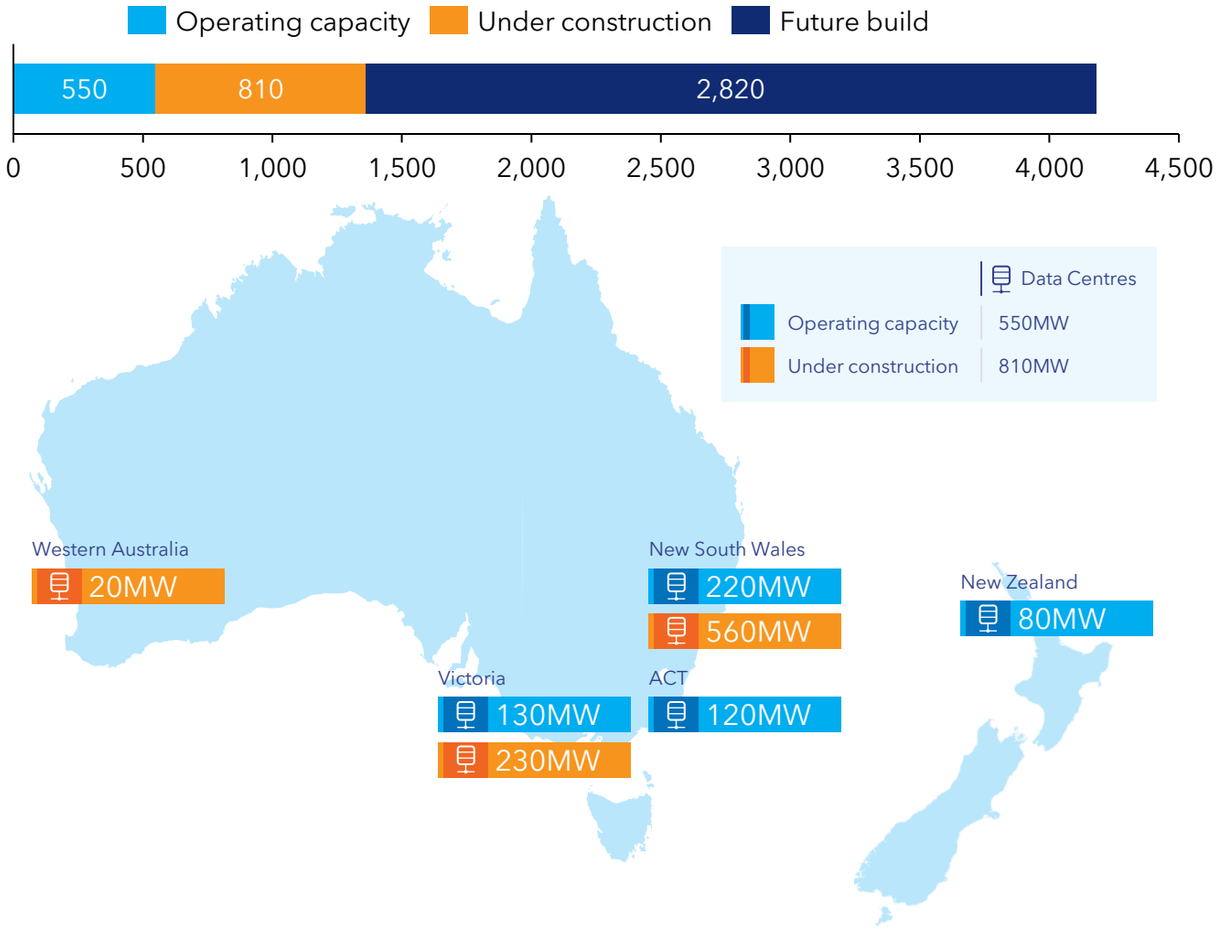
Notes: (1) Final settlements subject to satisfaction of conditions precedent. (2) EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement.

CDC

Pipeline is expanding to meet demand

Site	Location	Status
Laverton	VIC	Under construction
Marsden Park	NSW	Under construction
Maddington	WA	Under construction
Kemps Creek	NSW	Proposed
Gregadoo	NSW	Proposed
Hazelmere	WA	Proposed
Stratford	NZ	Proposed

4.18GW capacity pipeline (30 Sept)[1]



Notes: (1) Leasable capacity to FY40, rounded to the nearest 10MW.

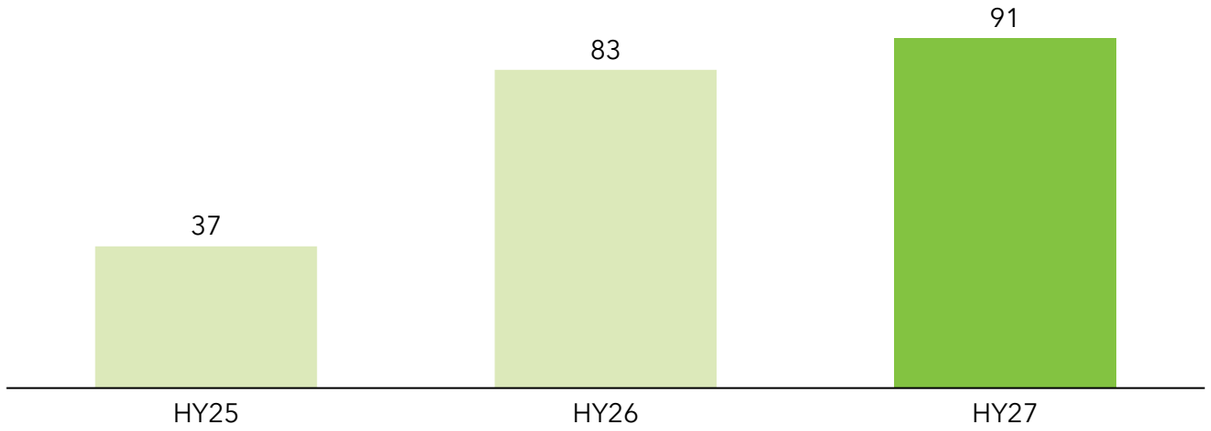
LONGROAD ENERGY

Earnings momentum continues; 2GW now under construction

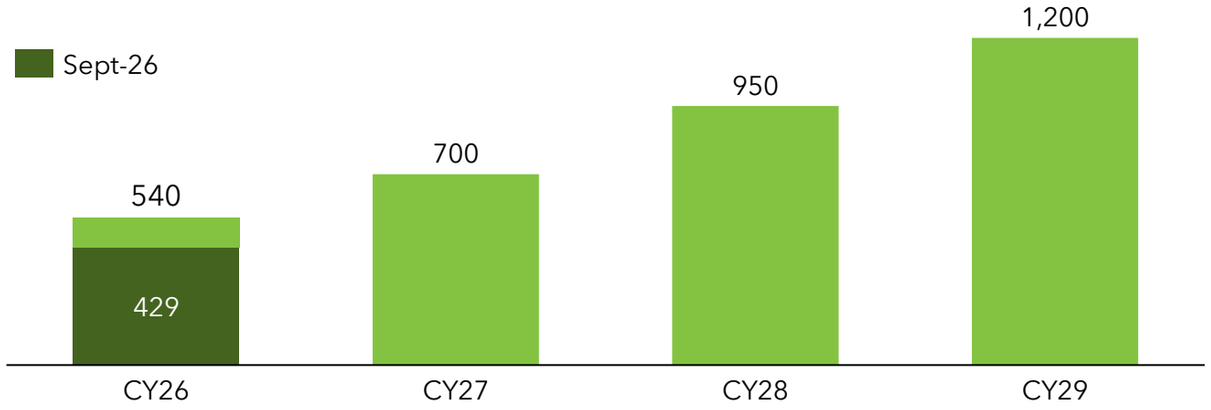
HY27 progress

- EBITDAF up 10% from HY26 to US$91m
  - Revenue contribution from completed projects: Sun Pond (197MW, April 2026) and 1,000 Mile (399MW, July 2026)
  - Partly offset by higher project development expenditure (+US$6m) as construction pipeline expands
- 4.2GW operational at HY27 end, with a further 1.6GW under construction
  - Since 30 September, Notch Peak (428MW, Utah solar) reached FNTP
  - Another 700MW is expected to reach FNTP this quarter, completing the 1.6GW target for CY26
  - Amargosa (2.8GW, Nevada solar + storage) on track to begin construction in two phases in CY28 and CY29, regulatory approvals progressing
  - 2027–29 development plan de-risked with 3.1GW of signed PPAs
- OpCo run-rate EBITDAF of US$429m up US$33m (8%) from HY26

HY27 EBITDAF (US$m)



OpCo run-rate EBITDAF (US$m)[1]



Notes: (1) OpCo run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2. FNTP = Financial Notice to Proceed; PPA = power purchase agreement; PTC = production tax credit.

LONGROAD ENERGY

Capital raise underway to support accelerated growth

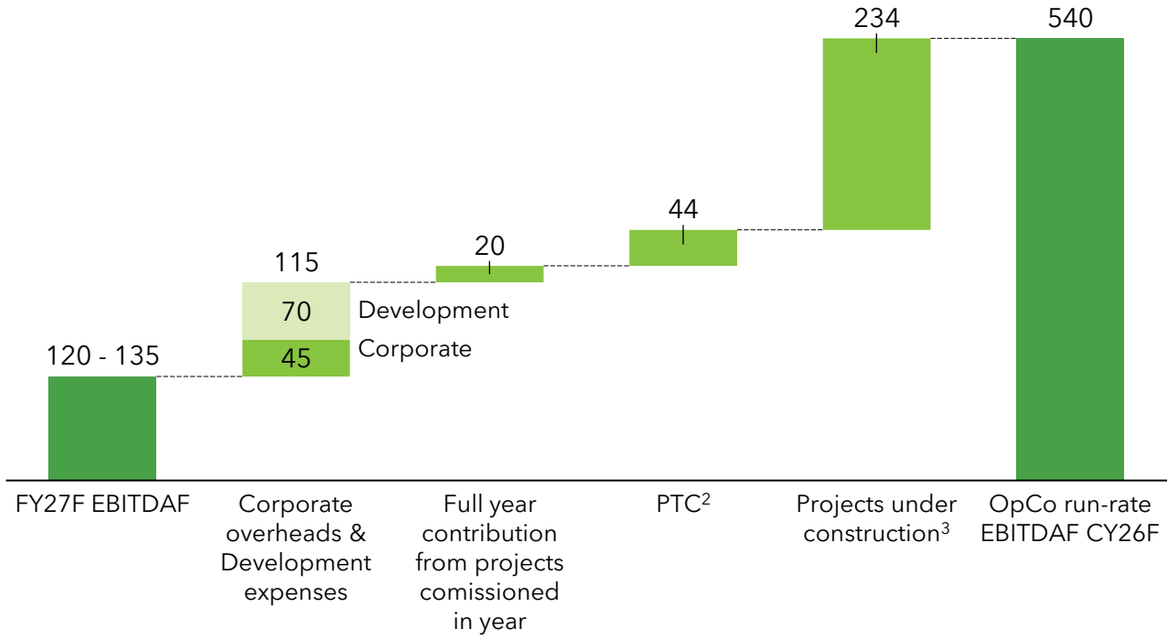
Outlook

- US$220m of Infratil's March 2026 US$300m equity commitment remains
- Capital raise of US$750m+ (100% basis) launched in October for equity to fund the doubling of OpCo capacity to 14GW+ by end of CY2029
- US renewable energy market outlook remains positive with strong underlying demand
  - Two existing merchant pricing projects moving to favourable PPAs
  - Midterm election outcomes supportive for renewable energy
- Continuing to evaluate incremental data centre opportunity (subset of 5GW actionable campuses with grid potential in 2029–2030)
  - Data centre stance likely to vary by state post midterms

FY27 Guidance[4] unchanged

- EBITDAF of US$120m–US$135m
- Capex of US$1,500m–US$1,700m

FY27F EBITDAF to OpCo run-rate EBITDAF (US$m)[1]



96% Weighted contracted revenues

17.5 years Average remaining PPA tenor

A- Weighted average counterparty credit rating

Notes: (1) OpCo run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs. (2) Reflects PTC (production tax credit) transfer proceeds for Milford Wind and Milford Solar 2. (3) Includes projects under construction, projects expected to begin construction in the three months to 31 December 2026, and normalisation to the expected three-year average. (4) Guidance prepared in line with Infratil's financial year ending 31 March 2027.

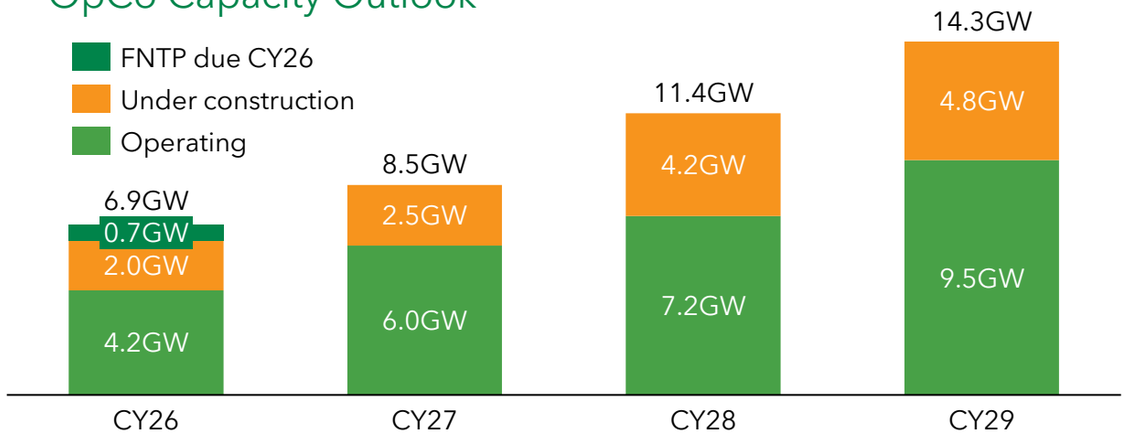
LONGROAD ENERGY

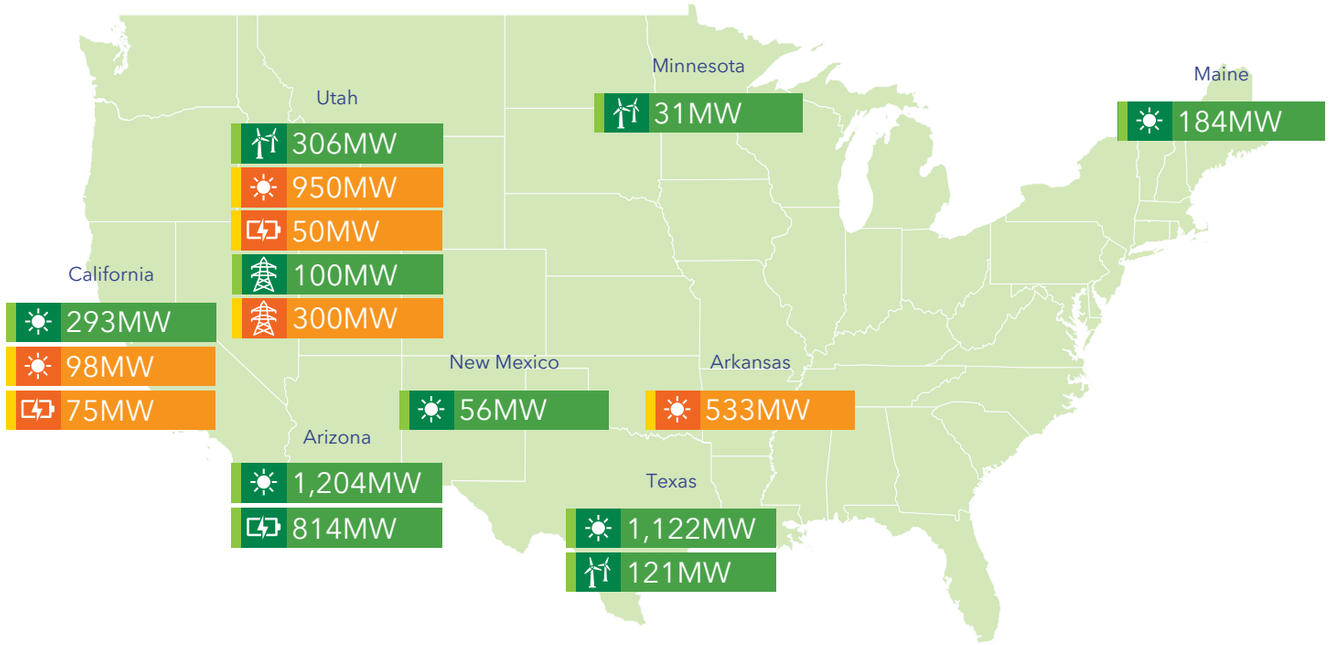
Large operating fleet and development platform

36GW pipeline, plus 2GW under construction[1]

Project	State	Technology	MW	Expected operational
Milford Solar 2	Utah	Solar	395	CY27
Big Creek	Arkansas	Solar	533	CY27
Zeta	California	Solar & Storage	174	CY27
Fremont	Utah	Solar & Storage	176	CY27
Fervo 1b	Utah	Transmission	300	CY27
Notch Peak	Utah	Solar	428	CY28

OpCo Capacity Outlook[2]





	Solar	Battery	Wind	Transmission
Operating[1]	2.9GW	814MW	458MW	100MW
Under construction[1]	1.6GW	125MW		300MW

Notes: (1) Notch Peak included post 30 September after reaching FNTP; figures include rounding. (2) OpCo includes projects that are operating and under construction.

INFRATIL ENERGY BUSINESSES

Pace of renewables development varies by geography

- Large-scale listed NZ electricity generator and retailer
- 11TWh p.a. pipeline of wind, solar and geothermal development options
- Working with CDC to explore 250MW data centre development option at Stratford
- Stratford has 350MW transmission capacity available within 1-2 years with minimal substation work

- Focus on near-term opportunities while Project Vanda timing remains contingent on Indonesian government approval and other development milestones
- South Korea: MoU with NAVER for solar project stake + PPA
- Japan: 240MW x 4hr battery storage progressing to final investment decision
- Philippines (Tarlac province) 39MW project commercial operations expected Q3 FY27

- Transition from project development to a build-to-own model is proceeding to plan but pushing returns out
- Portfolio sales commenced in non-core markets
- 2030 Target: 700–900MW operational, or in construction

- Building momentum across ANZ development portfolio with several projects moving closer to commercialisation
- Clear opportunities with data centre buildout and regulatory frameworks supporting renewables and storage deployment
- Australian market conditions supportive of targeted M&A with potential to augment pipeline

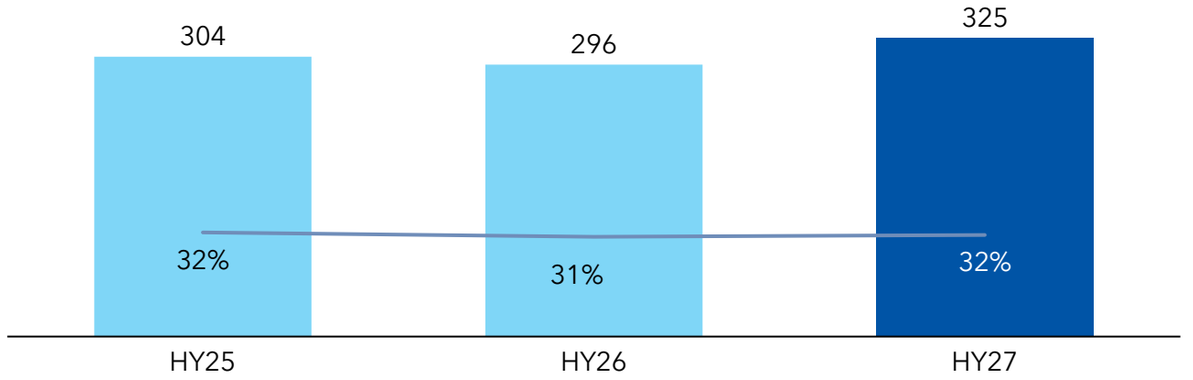
ONE NZ

Solid revenue performance lifts EBITDAF

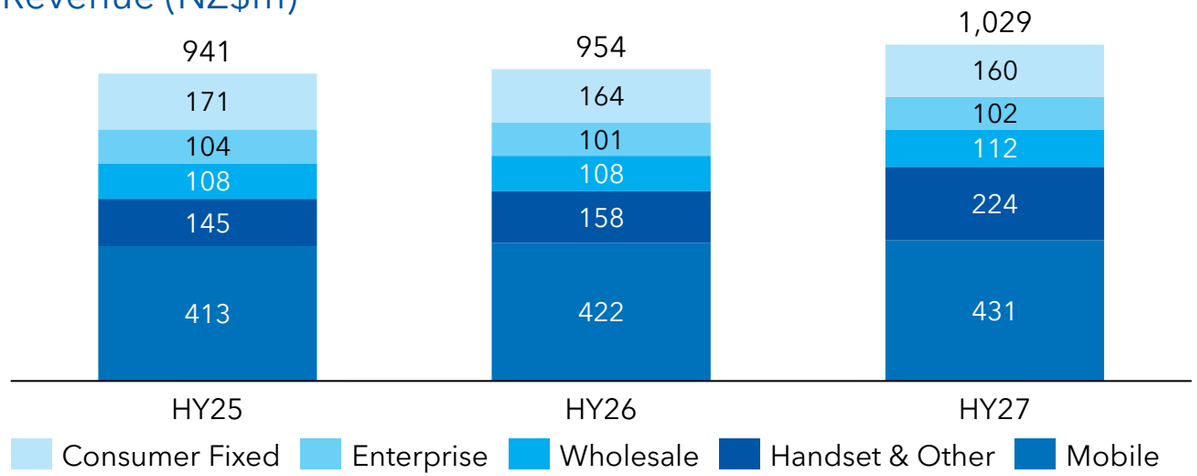
HY27 progress

- EBITDAF up $29m to $325m with underlying margin growth, and $20m non-recurring/timing benefit
  - mobile revenue grew $9m (HY26: $422m)
  - Handset & Other revenue +$66m includes non-recurring IP sale
  - opex flat at $296m (HY26: $295m) with timing benefit
- Mobile continues to strengthen in higher-value segments
  - postpaid connections +25k in HY27
  - mobile ARPU $37.50 (HY26: $36.90)
- Prepaid and postpaid mobile live in new IT stack; final postpaid mobile customer cutovers to be completed Q4 FY27
- Proposal for shared radio access network infrastructure with 2degrees being assessed by Commerce Commission
- EonFibre: material hyperscaler contract (subsea) on track to go live in Q3 and a new 400Gbps trans-Tasman access service launched for high-capacity customers

EBITDAF (NZ$m) & Margin (%)



Revenue (NZ$m)



ONE NZ

Early signs of improving market conditions

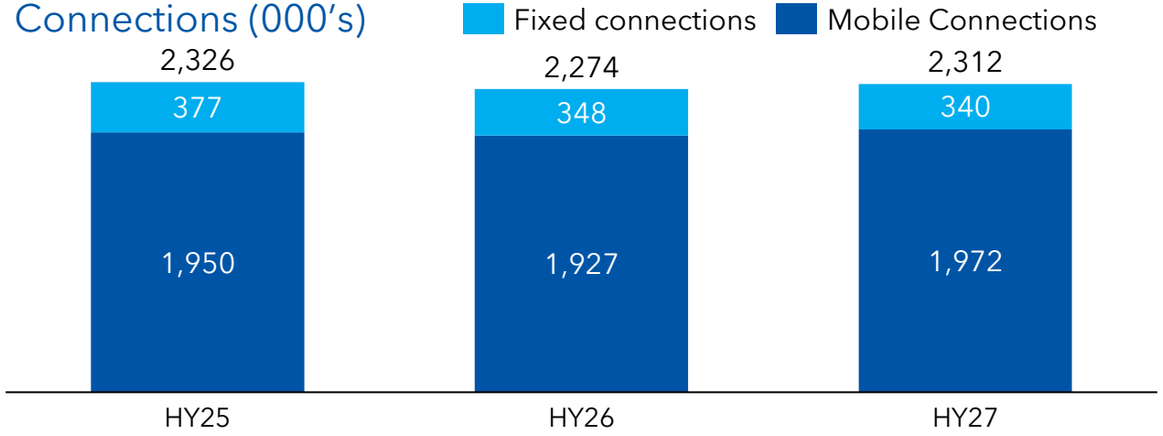
Outlook

- One NZ brand performing well and signs of improving market demand
  - iPhone launch trading up on prior year; strong net porting
  - mobile connections up 45k vs HY26
- Consumer fixed margin declines to stabilise as legacy network shutdowns (HFC, copper) complete
- Expect annual distributions to be consistent with FY26

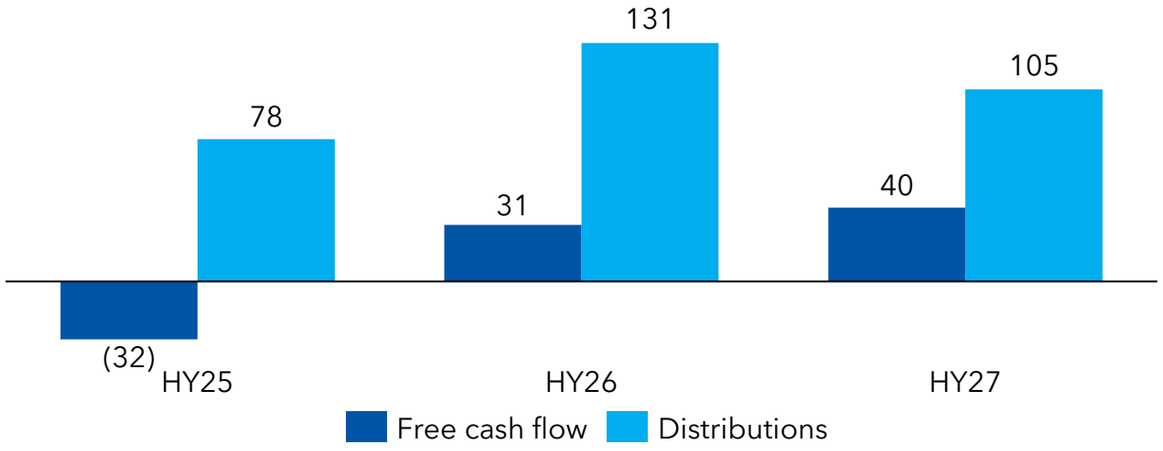
FY27 Guidance

- EBITDAF $610m to $640m (narrowed from $600m to $640m)
- Capex $240m to $260m excl. spectrum (narrowed from $235 to $265m)
- Medium term targets unchanged:
  - capex intensity ~11% as network and IT modernisation spend tapers
  - EBITDAF margin mid-30% through mobile growth, increased wholesale revenues, simplification and cost efficiency

Connections (000's)



Free cash flow[1] & Distributions (NZ$m)



Notes: (1) For free cash flow calculation refer to the Detailed Financial Information & Operating Metrics – September 2026 disclosure.

WELLINGTON AIRPORT

Commercial growth and cost control offset lower passenger numbers

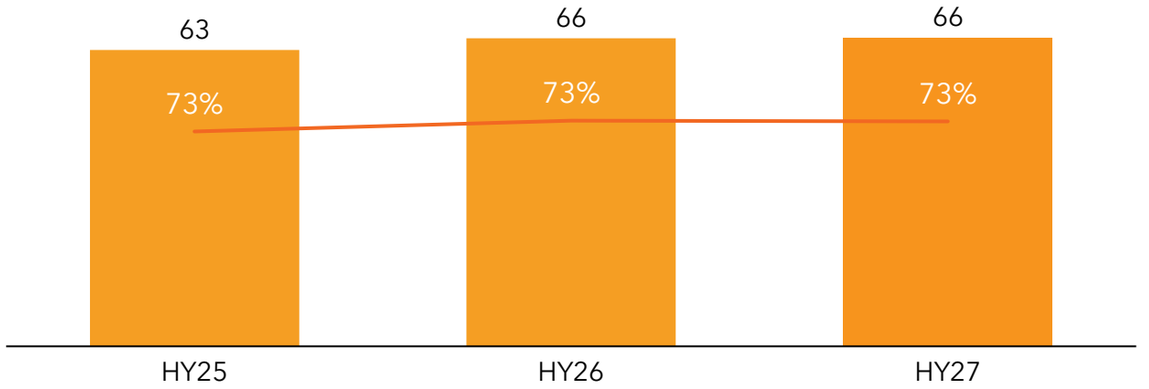
HY27 progress

- EBITDAF was flat at $66m versus HY26, with growth in commercial operations offsetting lower passenger and aeronautical income.
- Passenger numbers fell, mainly reflecting airline schedule changes in response to higher aviation fuel prices:
  - International: down 6.4% to 368k
  - Domestic: down 8.6% to 1.94m
- Property portfolio growth continued, with strong commercial yields diversifying earnings and creating further development opportunity.
- Capital expenditure fell from $73m to $24m following completion of the runway upgrade, new fire station and car park expansion.

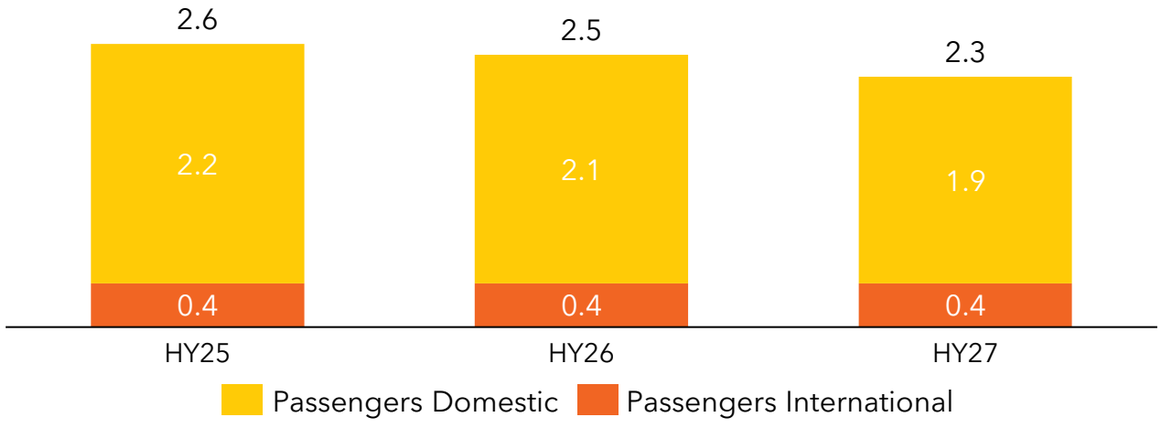
Outlook

- Continued focus on cost discipline, and on timing investment to match the return of the domestic jet fleet.
- Future projects include a replacement baggage handling system and the southern seawall renewal, which received fast-track approval.
- FY27 EBITDAF guidance of $130m to $140m unchanged.

EBITDAF (NZ$m) & Margin (%)



Passengers (m)



KAO DATA

Portfolio now 99% contracted, with greenfield pipeline advancing

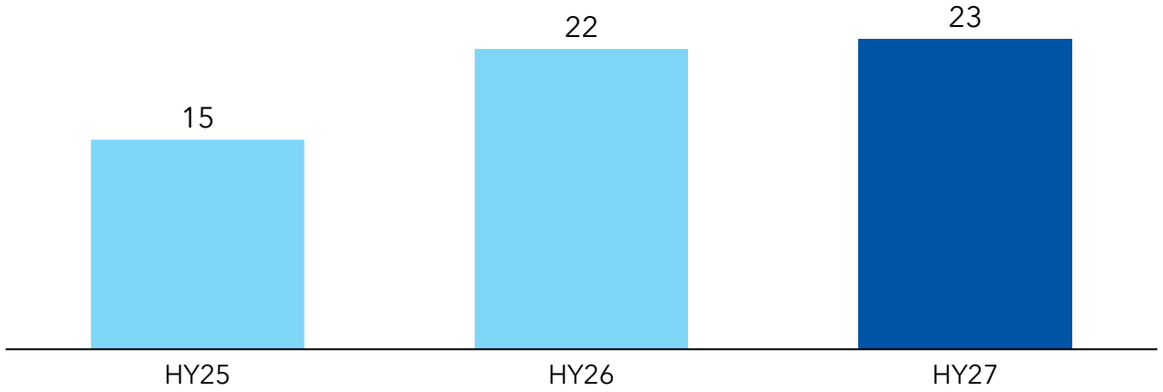
HY27 progress

- Revenue[1] of £23m, up 3% from £22m in HY26 as contracted capacity grows.
  - EBITDAF of £3.5m, down £0.8m from HY26 reflecting mobilisation and operating costs ahead of revenue ramp up
  - Existing portfolio is now 99% contracted, including KLON-03, which will add 17.6MW from early 2027
  - Contracted capacity of 55MW has increased 22MW since FY26

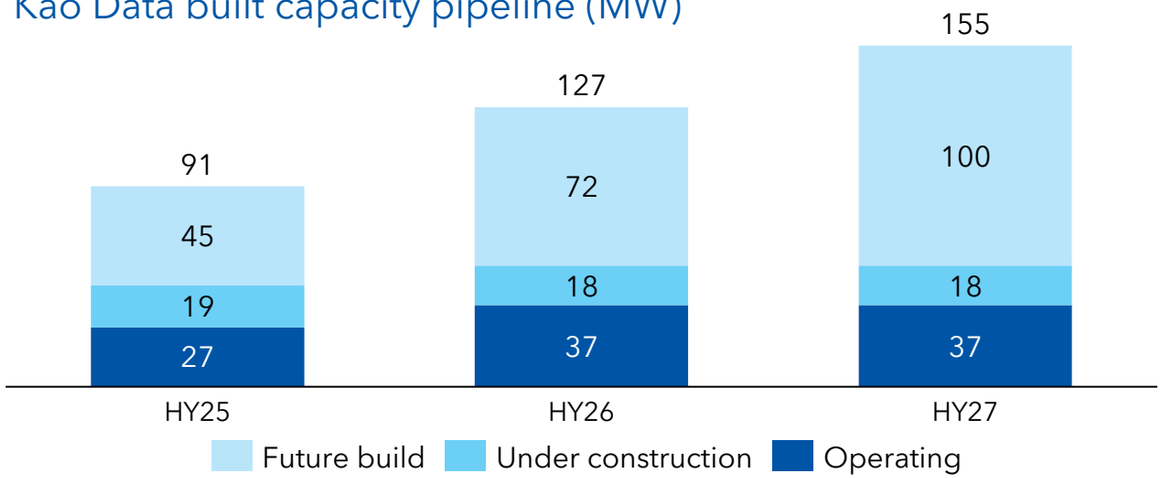
Outlook

- Limited availability of land and power in London continues to restrict new supply, underpinning pricing and development returns.
- Near-term greenfield sites progressing in Manchester (36MW, RFS 2028) and West London (33MW, RFS 2029), with early-stage works under way and customer discussions active at both; demand is multi-faceted, including from hyperscale customers.
- Additional options under assessment, while keeping near-term focus on executable, financeable projects.

Revenue[1] (£m)



Kao Data built capacity pipeline (MW)



Notes: (1) Excludes energy pass through revenue.

HEALTHCARE

Infratil Healthcare Businesses

RHCNZ Medical Imaging Group

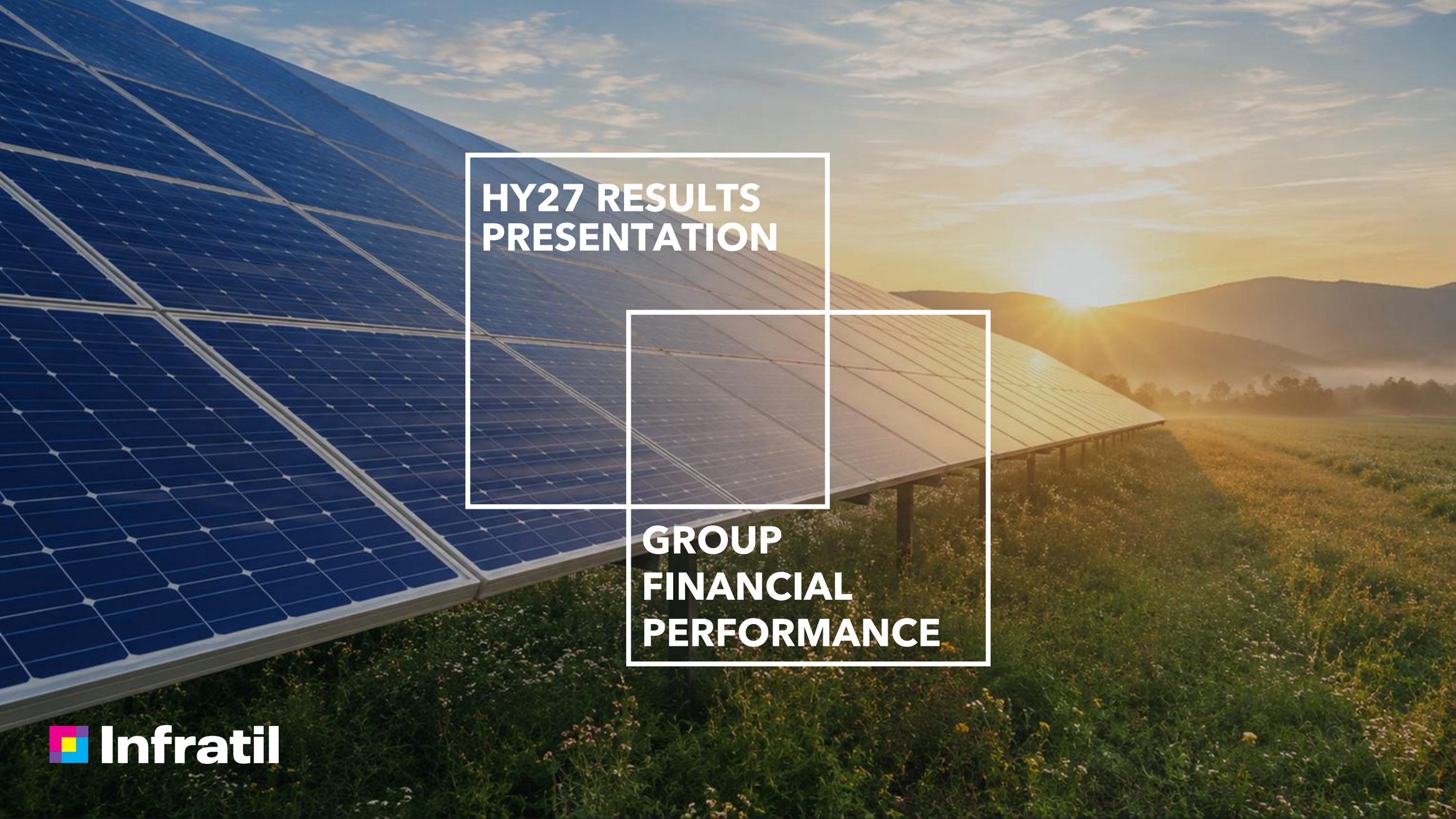
- Revenue increased $4m vs HY26 with price uplifts partly offset by softer volumes, with variable Health NZ referrals and increased competition
- EBITDAF of NZ$61m, down $1m from HY26[1]
  - 512k scans completed, down from 526k
  - radiologist workforce: 170 (up 10)
  - standalone clinics: 65 (down 5 vs HY26)
- Performance improvement programme is ongoing with focus on pricing, productivity, and cost-saving initiatives
- FY27 EBITDAF guidance of NZ$115-$135m unchanged

Qscan Radiology Clinics

- Revenue increase from price and volume growth more than offset by increased workforce costs
- EBITDAF of A$39m, down A$4m from HY26[1]
  - 795k scans completed, up from 737k
  - radiologist workforce: 199 (up 12)
  - standalone clinics: 80 (no change)
- Material contract win with Wesley Hospital (Brisbane) to be onboarded in late FY27
- Strong focus on Wesley transition and various operational initiatives to restore earnings trajectory
- FY27 EBITDAF guidance of A$75-$85m revised down from A$90-$105m

Anytime Radiology

- EBITDAF of A$5m (no prior comparative period)
- Positive market feedback on pure-play teleradiology model with strong incremental contracting momentum across ANZ
- Material new contract commencing in H2
- Exploring opportunities for international expansion



HY27 RESULTS PRESENTATION

GROUP FINANCIAL PERFORMANCE

Infratil

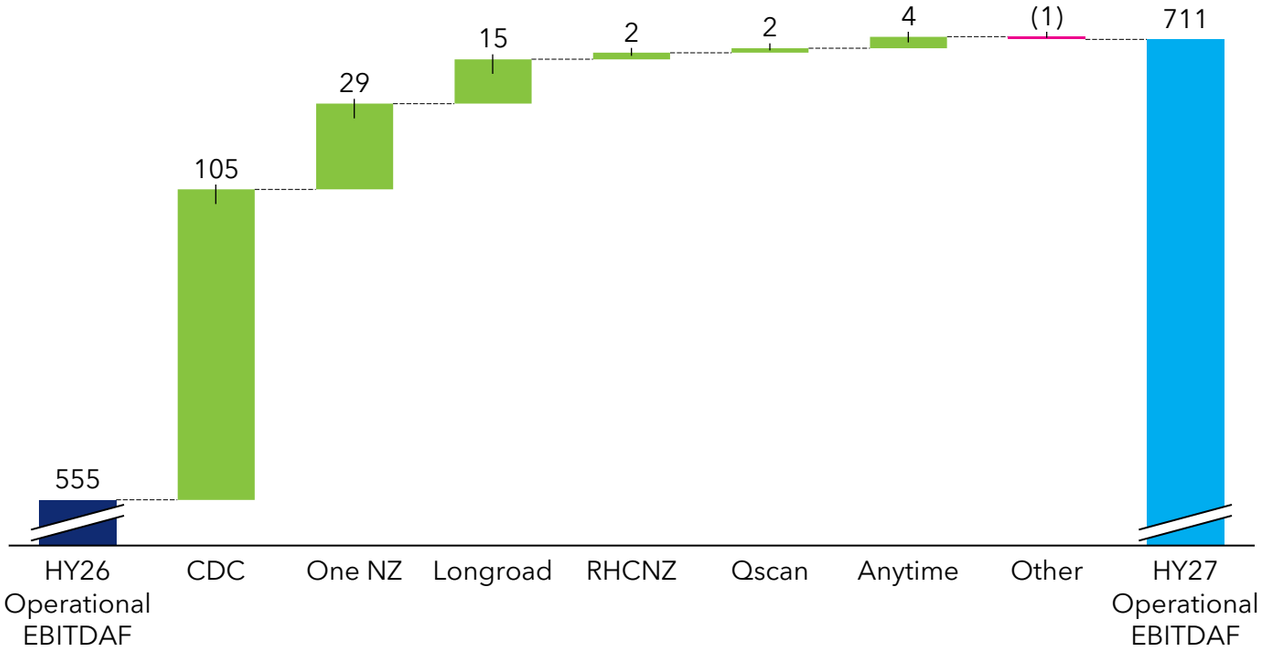
FINANCIAL PERFORMANCE

Growth at CDC, One NZ and Longroad drove EBITDAF growth

Highlights

- A net parent loss of $248 million was recorded for the half.
  - A higher CDC valuation drove a $256m incentive fee provision, subject to year-end valuations
- Proportionate Operational EBITDAF[1] was $711m, up $156m (28%) on HY26, reflecting:
  - CDC and Longroad EBITDAF growing as more sites become operational and billed capacity increases
  - One NZ delivered continued Consumer Mobile revenue growth and completed a one-off IP sale, with operating costs held flat despite inflationary pressure
- Proportionate capital expenditure increased to $2,143m, driven by CDC data centre development and ongoing Longroad construction activity, while project timing at Gurin and Wellington Airport reduced spend.

Proportionate Operational EBITDAF[2] (NZ$m)



Proportionate development spend	Corporate costs	Proportionate capital expenditure	Infratil investment
$33m	$78m	$2,143m	$410m
Up 4% from HY26	*Incl. management fee of $77m*	*Up 98% from HY26*	*Down 13% from HY26*

Infratil

Notes: (1) Further information on how Infratil calculates Proportionate EBITDAF can be found in the supporting materials including a reconciliation to net profit after tax; (2) HY26 restated to exclude contributions from divested assets. (3) The average AUD FX rate in HY27 was 0.8233 compared to 0.9161 in HY26. Rebasing HY26 Operational EBITDA to HY27 rates includes an improvement of $14.2m. Other currencies have a negligible impact.

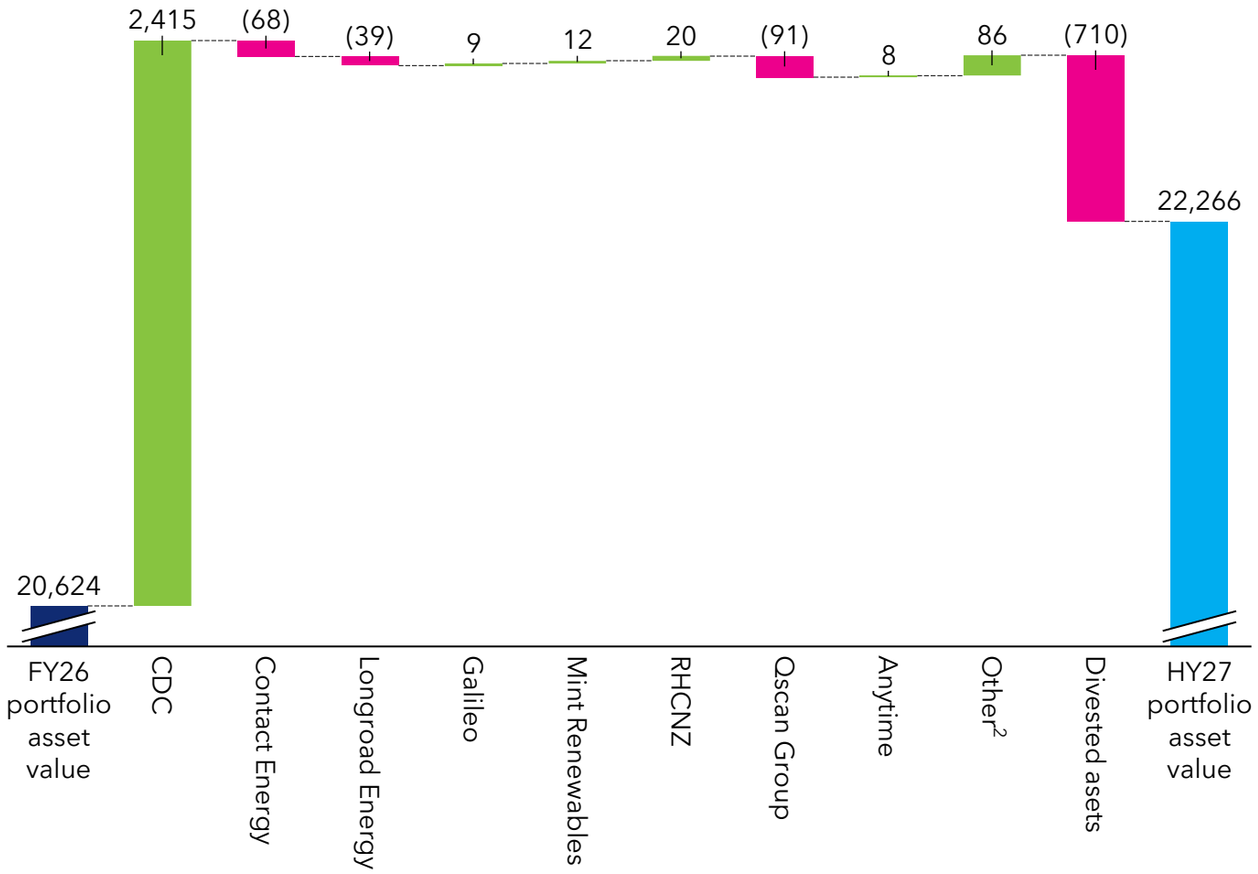
VALUATION UPDATE

Valuation growth reflects strong performance and continued equity investment

Movements in Infratil's share of valuations

- Infratil's portfolio asset value increased to $22.3b, up $1.6b on FY26, which includes $410m of Infratil's own investment.
- CDC's valuation increased $2.4b, driven by the 555MW contract and expanded development pipeline, partly offset by higher risk-free rates and a higher forward yield curve.
- Longroad's value fell US$198m (NZ$346m) on higher base rates (+80bp), which also lifted project discount rates, partly offset by development progress and a refreshed near-term plan. Infratil also contributed US$158m (NZ$275m) of capital.
- Qscan's valuation decreased $91m, reflecting the April distribution, changes in the valuer's discount rate (gearing and risk-free rate) and recent trading performance.
- Divested assets reflect the 5% sell-down of Contact Energy at $9.25 per share in May 2026 and the sale of Fortysouth for $217m in April 2026.
- Remaining assets are held at their most recent valuations, adjusted for capital invested.

Asset Valuations (NZ$m)[1]



Notes: (1) Based on a combination of independent valuation, market and book value; (2) Other includes One NZ, Kao Data, Gurīn Energy, Wellington Airport and Clearvision ventures (3) Rebasing FY26 portfolio values to HY27 FX rates results in a $359m increase, primarily reflecting movements in AUD (0.8344 to 0.8078) and USD (0.5717 to 0.5643). Other currency impacts are immaterial.

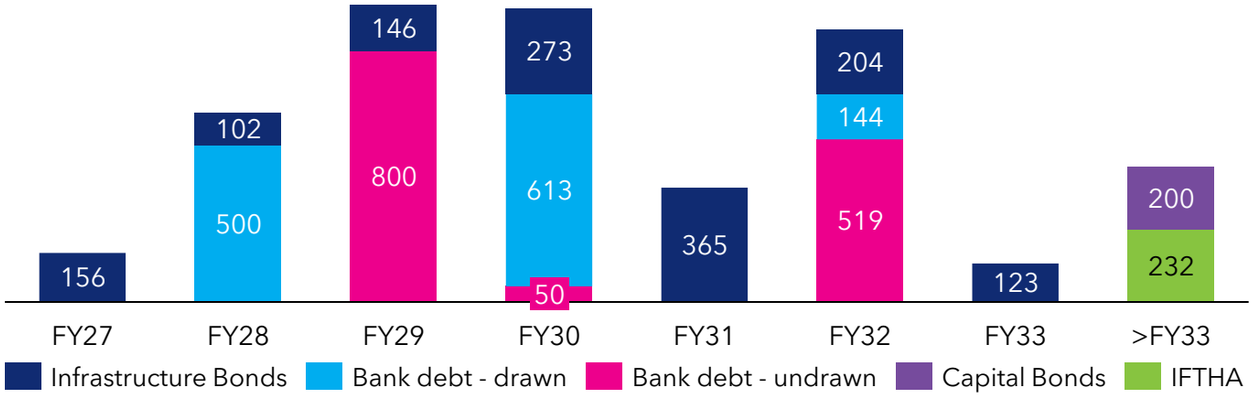
FUNDING AND LIQUIDITY

Strong liquidity position and diversification of funding sources continues

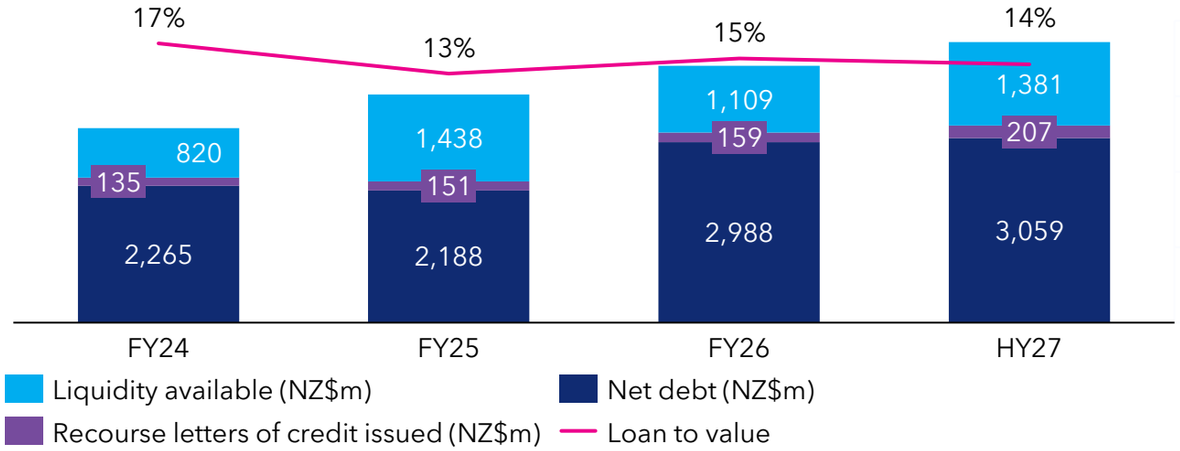
- $1.4 billion of available liquidity to support growth
- Weighted average cost of drawn debt 5.34%; weighted average tenor 3.1 years[1]
- Credit rating (S&P BBB+ stable) enabling reduced funding costs and broader access to diverse capital sources
- Infratil intends to lodge a PDS on 20 November 2026 for a capital bond offer to replace its maturing IFT280s in December

Period ended ($Millions)	Mar 2026	Sep 2026
Net bank debt	$1,385.6[2]	$1,256.8
Infrastructure bonds	$1,370.0	$1,370.0
Capital bonds	-	$200.0
Perpetual bonds	$231.9	$231.9
Total net debt drawn	**$2,987.5**	**$3,058.7**
Adjustments:		
Recourse Letters of Credit issued	$159.4	$206.6
Capital bonds equity credit[3]	-	($100.0)
Adjusted net debt	**$3,146.9**	**$3,165.3**
Fair value of portfolio	$20,407.0[2]	$22,266.1
Loan to value (LTV)[3]	**15.4%**	**14.2%**
Liquidity available[4]	**$1,108.5**	**$1,381.0**

Debt maturity profile (NZ$m)



Funding and liquidity (NZ$m)



Notes: (1) Weighted average tenor excludes IFTHAs; capital bonds are measured to first reset date. (2) Includes a pro forma adjustment for FortySouth proceeds, which were unconditional at 31 March 26. (3) LTV is adjusted net debt divided by portfolio fair value, consistent with S&P's Alternative Investment Funds methodology. (4) Liquidity is undrawn bank facilities plus cash held by wholly owned subsidiaries.

FY27 GUIDANCE UPDATE

EBITDAF guidance upgraded to reflect strong HY27 and confidence in outlook

Proportionate Operational EBITDAF

- FY27 guidance increased to NZ$1,370m–NZ$1,440m
- Range revised upwards from Investor Day (NZ$1,320m–1,420m) and May (NZ$1,300m–1,400m)
- Increase reflects strong 1H performance and confidence in 2H delivery
- Includes ~NZ$10m FX upside relative to initial guidance[3]

Proportionate Capital Expenditure[2]

- FY27 guidance increased to NZ$4,150m–NZ$4,450m, previously NZ$3,800m–4,400m
- Increase primarily reflects accelerated development activity at CDC
- Includes ~NZ$40m FX increase relative to initial guidance[3]

EBITDAF	Component Guidance (100% basis)	HY27 notes
CDC	A$730-$770m	Revised up from A$710-750m
One NZ	NZ$610-$640m	Narrowed from NZ$600-640m
Longroad Energy	US$120-$135m	Unchanged
RHCNZ	NZ$115-$135m	Unchanged
Qscan Group	A$75-$85m	Revised down from A$90-$105m
Wellington Airport	NZ$130-$140m	Unchanged
Less Development Spend	NZ$95-$110m (*IFT share*)	Unchanged
Less Corporate costs	NZ$150-$170m	Unchanged

Capital Expenditure	Component Guidance (100% basis)	HY27 notes
CDC	A$4,000-$4,400m (ex land)	Revised up from A$3,800-$4,200m
One NZ	NZ$240-$260m	Narrowed from NZ$235-$265m
Kao Data	£175-£195m	Unchanged
Longroad Energy	US$1,500-$1,700m	Unchanged
Wellington Airport	NZ$50-$80m	Unchanged
RHCNZ	NZ$30-$50m *(IFT Share)*	Unchanged
Qscan Group		
Gurīn, Galileo, and Mint	NZ$85-$105m *(IFT Share)*	Revised down from NZ$115-135m (IFT share)

Infratil

Notes: (1) Guidance is based on Infratil management's current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period (2) Proportionate Capital Expenditure guidance excludes CDC land (3) Average FX rates based on AUD 0.8193, USD 0.5814, EUR 0.5059, GBP 0.4389

DIVIDEND

Modest dividend growth balanced with capital needs of the portfolio

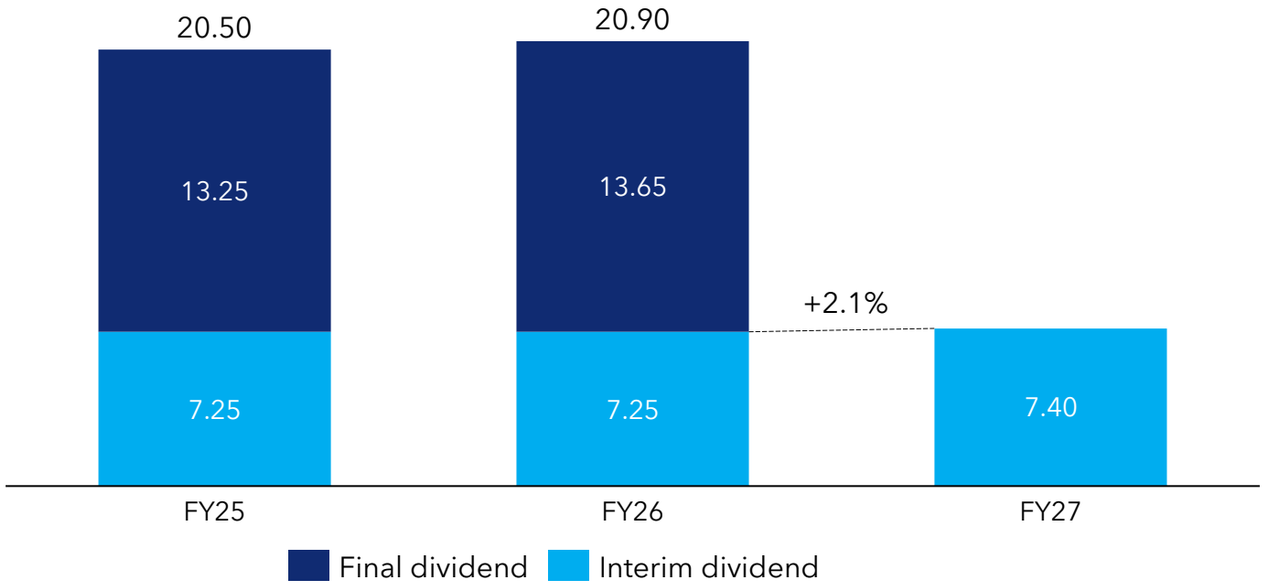
Interim Dividend

- 7.4 cents per share, with 1.2 cents of imputation credits attached
- Record date: 2 December 2026 (ex-dividend: 1 December 2026)
- Payment date: 21 December 2026
- NZD/AUD rate set 2 December 2026; announced 3 December 2026

Dividend reinvestment plan (DRP)

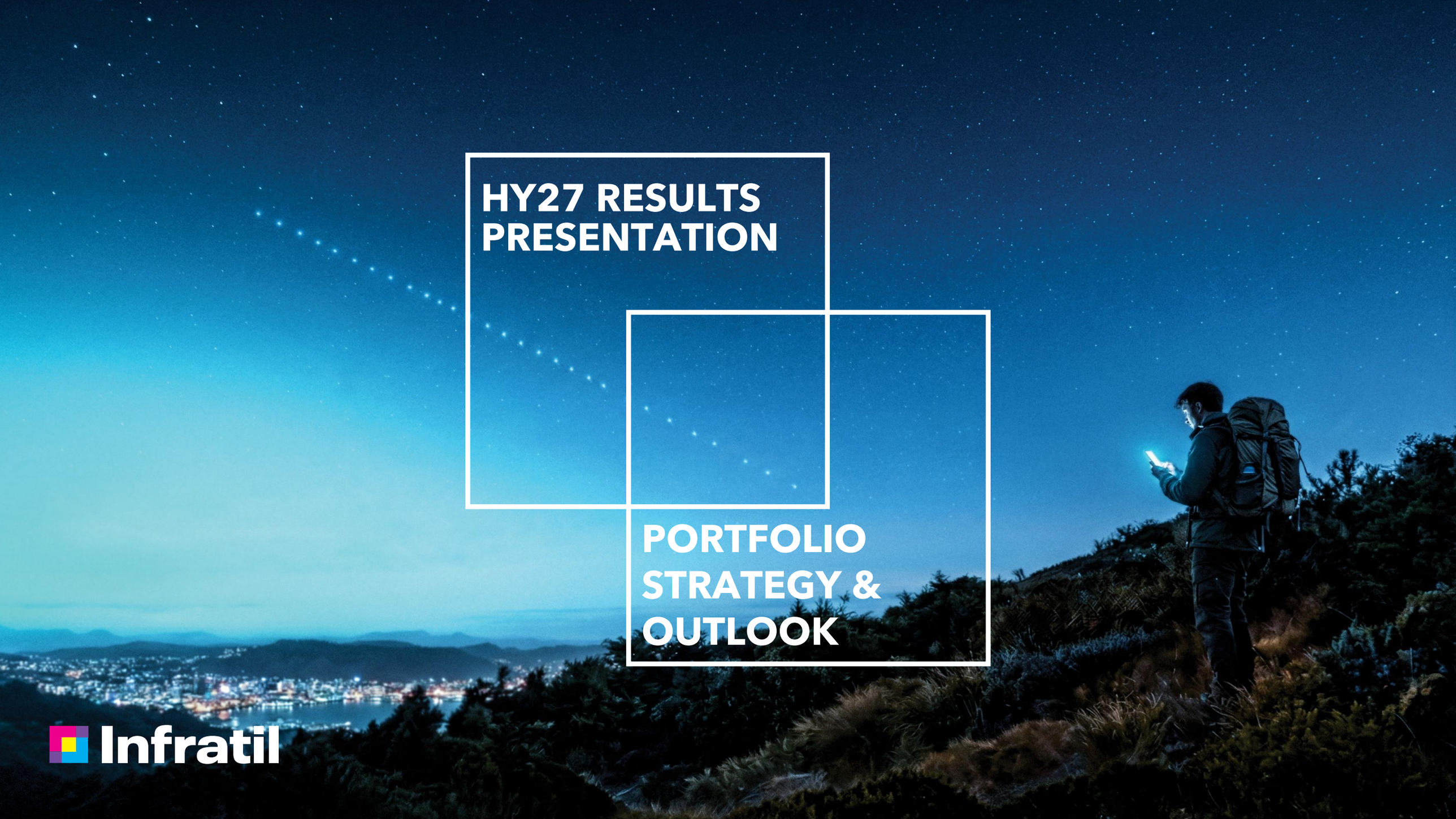
- Available for the interim FY27 dividend with 2% discount
- DRP elections must be made by 3 December 2026
- 10-day VWAP period is 4 to 17 December 2026 (inclusive)
- Strike price announced 18 December 2026

Dividends per share (cents)



HY27 RESULTS PRESENTATION

PORTFOLIO STRATEGY & OUTLOOK



Infratil

REFINING OUR STRATEGY

Focused on scaled growth engines and adjacent options; searching for new verticals

Ideas that matter

Attractive global thematics

Infrastructure characteristics

Portfolio principles

Pillar 1
Sufficient cash generation
one.nz WLG

Pillar 2
Scaled growth engines and adjacent options
Infratil Data Centre Businesses
Infratil Energy Businesses

Pillar 3
Future options in emerging sectors
Infratil Healthcare Businesses
CLEARVISION VENTURES

Active portfolio management to maintain growth through cycles

- Drive operational excellence
- Dynamically allocate capital to best growth opportunities
- Identify new opportunities and emerging trends
- Manage balance of cash flow, growth pillars and portfolio breadth

Target returns

11–15% p.a. target portfolio returns per annum over a rolling 10-year period

MEDIUM-TERM STRATEGIC OBJECTIVES

Demand for scarce AI infrastructure drives near term priorities

Leverage our data centre and renewables positions in the near term to drive further value

- Continue to scale CDC and Longroad, capturing additional value from supply bottlenecks and adjacent opportunities, including our smaller scale businesses with AI demand exposure
- Keep assessing new scaled opportunities in emerging sectors over the medium term

Divest businesses unlikely to scale under our ownership and reinvest

- Qscan process ongoing with a focus on Wesley implementation
- Fund growth with another $1 billion+ of potential divestments over the medium term

Balance Infratil's cash flow and dividends

- On track for CDC to become a cash flow contributor in the medium term
- Use Infratil's credit rating as a differentiator through a period of increased market volatility

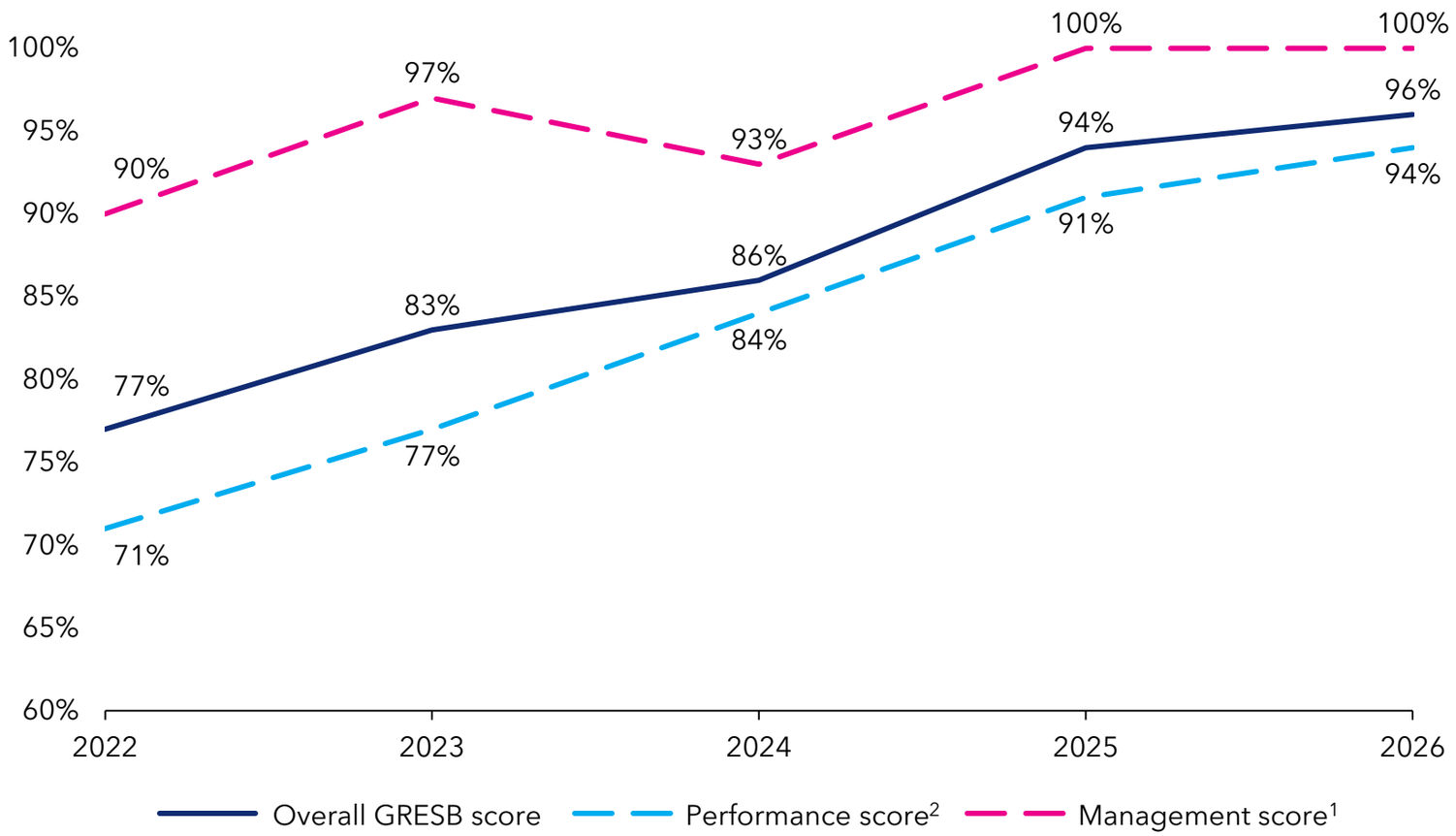
Continue to broaden our shareholder base and support future scale

- Investor relations programme is lifting Infratil's profile in regional and global markets, helping to introduce new investor interest

SUSTAINABILITY HIGHLIGHTS

Benchmarking ESG performance to drive improvement

Infratil GRESB Infrastructure Assessment Fund score



PORTFOLIO GRESB HIGHLIGHTS

#1 equal

Wellington Airport: 100/100, first equal out of 18 airports and 566 entities globally

95%+

CDC, Longroad Energy and One NZ all scored above 95/100



FY26 ESG Data Book

Information and data on Infratil's material ESG issues

infratil.com › Investors › Sustainability reporting

Notes: (1) Management score: assesses Infratil's own ESG governance – leadership, policies, targets, reporting, risk management and stakeholder engagement (30% of the overall GRESB score). (2) Performance score: assesses ESG outcomes across Infratil's portfolio companies (70% of the overall GRESB score).

LOOKING AHEAD

Continued delivery set to drive further growth

Contracted capacity across CDC and Longroad provides a clear runway to strong earnings growth, with further upside from their substantial development pipelines and continued AI-driven demand

Market conditions favour scaled operators like CDC and Longroad. They have large development pipelines, funding flexibility, a strong social licence focus and a track record of delivery

CDC is leading this growth, with upgraded FY27 guidance and contracted capacity expected to deliver A$2.2 billion of annualised EBITDAF when fully deployed by the end of FY29

Longroad is targeting 14GW of operating or under construction capacity by the end of 2029, to deliver US$1.2b Opco run-rate EBITDAF. It has already contracted 3.1GW of its 2027-2029 development plan.

Our balance sheet has the capacity to support further growth, reinforced by ongoing portfolio refinement and divestments

We continue to pursue attractive adjacent opportunities across our existing platforms, while selectively exploring new sectors where we can create shareholder value


SUPPORTING
MATERIALS
Infratil

PORTFOLIO ASSET VALUES

Commentary

- The table shows Infratil's proportionate share of each asset's value, based on independent valuation, market value or book value.
- CDC, Longroad Energy, Galileo and Anytime Radiology reflect the midpoint of the 30 September 2026 independent valuations.
- Qscan and Mint Renewables reflect the midpoint of the 30 June 2026 independent valuations, adjusted for capital invested where applicable.
- One NZ, Gurīn Energy, Kao Data, RHCNZ Medical Imaging and Wellington Airport reflect the midpoint of the 31 March 2026 independent valuations, adjusted for capital invested where applicable.
- The fair value of Contact Energy is based on the 30 September 2026 market price of $8.57 and Infratil's shareholding at that date. During the period, Infratil divested a 5% stake in Contact Energy at $9.25 per share.
- Clearvision Ventures reflects its book value as at 30 September 2026.
- The table includes an illustrative estimate of the present value of the management agreement. This assumes Infratil's total shareholder return is the midpoint of its 11–15% target range, with incentive fees on international assets accruing at the same rate and discounted over five years.[1]

Period ended ($Millions)	31 March 2026	30 September 2026
CDC	$8,933.2	$11,348.4
One NZ	$3,386.7	$3,389.6
Kao Data	$865.4	$879.6
Contact Energy	$1,394.5	$833.2
Longroad Energy	$2,389.3	$2,350.4
Galileo	$257.1	$266.4
Gurīn Energy	$553.3	$595.9
Mint Renewables	$44.8	$56.3
RHCNZ Medical Imaging	$616.4	$636.6
Qscan Group	$590.1	$499.1
Anytime Radiology	$114.0	$121.7
Wellington Airport	$1,070.7	$1,070.7
Clearvision Ventures	$191.5	$218.2
Divested Assets	$217.0	-
Portfolio asset value	**$20,624.0**	**$22,266.1**
Wholly owned group net debt	($3,204.6)	($3,058.7)
Present value of the management agreement	($1,168.4)	($1,226.8)
Portfolio	**$16,251.0**	**$17,980.6**
Shares on issue (m)	999.3	1,002.1
Net portfolio asset value per share	**$16.26**	**$17.94**

Infratil

Notes: (1) The illustrative fees model used to estimate the present value of the management agreement is available on Infratil's website. The Sept-26 estimate of PV of the management agreement is calculated based on a rollforward of the March 26 estimate at a 10% discount rate

PORTFOLIO RETURNS AS AT 30 SEPTEMBER 2026

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested[1] (NZD)	Total realised proceeds[2] (NZD)	Total unrealised proceeds[3] (NZD)	Total value[4] (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	10.1	1,640	191	11,348	11,540	37.1%
One NZ	Digital Infrastructure	New Zealand	July 2019	7.2	2,855	1,492	3,390	4,881	15.6%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	5.1	574	-	880	880	13.6%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	3.4	213	226	-	226	1.8%
Clearvision Ventures	Digital Infrastructure	United States	March 2016	10.6	124	2	218	220	12.6%
Longroad Energy	Renewable Energy	United States	October 2016	9.9	1,105	308	2,350	2,659	39.3%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.3	395	2,607	-	2,607	18.0%
Contact Energy	Renewable Energy	New Zealand	July 2025	1.2	1,357.8	560.8	833.2	1,394.1	2.8%
Gurīn Energy	Renewable Energy	Asia	July 2021	5.2	299	2	596	598	35.6%
Galileo	Renewable Energy	Europe	February 2020	6.6	222	-	266	266	7.0%
Mint Renewables	Renewable Energy	Australia	December 2022	3.8	46	-	56	56	12.7%
RHCNZ Medical Imaging[6]	Healthcare	New Zealand	May 2021	5.3	576	161	637	797	8.8%
Qscan Group[6]	Healthcare	Australia	December 2020	5.8	385	149	499	648	11.4%
Anytime Radiology[7]	Healthcare	Australasia	December 2025	0.8	119	6	122	128	7.0%
RetireAustralia	Healthcare	Australia	December 2014	11.0	365.4	368.0	-	368.0	0.1%
Wellington Airport	Airports	New Zealand	November 1998	27.9	96	747	1,071	1,818	17.4%
Infratil Property	Other	New Zealand	December 2007	18.0	91	162	-	162	8.4%

Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 33
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa
6. A non-cash benefit equal to the value of Infratil's capital contributions into Qscan and RHCNZ which reflected the purchase of teleradiology assets by Anytime Radiology has been recognised
7. As Anytime Radiology has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

INCENTIVE FEES

30 September ($millions)	FY26 Valuation[2]	Capital	FX	Distributions	Hurdle	HY27 Incentive Fee Valuation[1]	Outperformance	Incentive Fee
Annual Incentive Fee								
CDC	(8,888.5)	(52.1)	-	22.3	(535.1)	11,291.6	1,838.2	367.6
Longroad Energy	(1,886.9)	(275.5)	(4.7)	-	(121.7)	1,923.3	(365.5)	(73.1)
Galileo	(253.2)	(17.3)	(0.4)	-	(15.6)	262.4	(24.2)	(4.8)
Qscan	(581.8)	-	-	45.5	(29.6)	488.5	(77.4)	(15.5)
Annual Total	**(11,610.5)**	**(344.9)**	**(5.1)**	**67.9**	**(702.0)**	**13,965.8**	**1,371.1**	**274.2**
Negative incentive fee	-	-	-	-	-	-	-	(18.2)
	(11,610.5)	**(344.9)**	**(5.1)**	**67.9**	**(702.0)**	**13,965.8**	**1,371.1**	**256.0**

- International portfolio incentive fees paid during the period comprise Tranche 2 of the FY25 annual incentive fee of $116.9 million and Tranche 3 of the FY24 annual incentive fee of $30.4 million, net of the $21.2 million negative realised incentive fee related to the RetireAustralia divestment.
- As at 30 September 2026, a $256.0 million incentive fee accrual has been recognised in relation to the performance of Infratil's international assets. This is after offsetting the negative incentive fee of $18.2 million carried forward from 31 March 2026.
- Excluding the half-year incentive fee accrual, the incentive fee bank is $116.9 million, which may be payable on 31 March 2027.
- No independent valuations were undertaken for Gurīn Energy, Kao Data or Mint Renewables at 30 September, and therefore no incentive fee has been estimated for these assets.
- The incentive fee is calculated as 20% of the outperformance of an international asset's valuation above a 12% hurdle.

Infratil

Notes: (1) Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes; (2) Signs are negative to enable calculation across to determine outperformance.

PROPORTIONATE EBITDAF AND CAPITAL EXPENDITURE

Proportionate EBITDAF

Period ended 30 September ($M)	Share	2025	2026
CDC	49.7%	$99.9	$204.9
One NZ	99.9%	$295.3	$324.3
Kao Data	54.7%	$5.4	$4.4
Longroad Energy	43.1%	$51.9	$66.9
RHCNZ Medical Imaging	57.4%	$32.8	$35.0
Qscan Group	59.5%	$26.3	$27.8
Anytime Radiology	54.3%	-	$3.9
Wellington Airport	66.0%	$43.3	$43.4
Operational EBITDAF		**$554.9**	**$710.6**
Galileo	38.0%	($13.8)	($9.4)
Gurīn Energy	95.0%	($11.7)	($14.4)
Mint Renewables	73.0%	($6.1)	($9.2)
Development Spend		**($31.6)**	**($33.0)**
Corporate costs	100%	($61.1)	($78.3)
Proportionate EBITDAF (continuing)		**$462.2**	**$599.3**
Fortysouth	20.0%	$8.1	-
Manawa Energy	51.1%	$12.5	-
RetireAustralia	50.0%	$11.6	-
Infratil Property	100.0%	$5.3	-
Total Proportionate EBITDAF		**$499.7**	**$599.3**

Proportionate Capital Expenditure

Period ended 30 September ($Millions)	2025	2026
CDC	$473.9	$1,436.5
One NZ	$118.3	$123.9
Kao Data	$46.9	$73.8
Longroad Energy	$314.4	$453.9
Gurīn Energy	$36.5	$18.8
Galileo	$13.4	$6.4
Mint Renewables	-	$0.2
RHCNZ Medical Imaging	$18.6	$3.4
Qscan Group	$10.7	$10.4
Wellington Airport	$48.1	$15.7
Capital expenditure (continuing)	**$1,080.8**	**$2,143.0**
Fortysouth	$3.7	-
Manawa Energy	$5.0	-
RetireAustralia	$49.4	-
Proportionate capital expenditure	**$1,138.9**	**$2,143.0**

- Proportionate Operational EBITDAF is Infratil's share of the EBITDAF from its investee companies, excluding Contact Energy and is before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sales of investments
- Proportionate capital expenditure shows Infratil's share of the investment spending of investee companies, excluding Contact Energy

INFRATIL DIRECT INVESTMENT

Commentary

- Direct investment is capital deployed by Infratil to acquire new investments, increase holdings in existing assets or fund capital contributions to investee companies.
- CDC and One NZ investment in the current period reflects Infratil's participation in an employee share liquidity events.
- Longroad Energy equity injections have funded new projects as they reach financial close and commence construction. Investment also includes a purchase of secondary units.
- Investments in Gurīn Energy, Galileo and Mint Renewables support platform growth and development of their respective pipelines.

Period ended 30 September ($Millions)	2025	2026
CDC	$257.8	$52.1
One NZ	-	$2.4
Kao Data	$64.9	-
Longroad Energy	$48.7	$275.5
Gurīn Energy	$64.7	$34.4
Galileo	$19.3	$17.3
Mint Renewables	$6.5	$9.5
Clearvision	$6.8	$18.3
Infratil Investments	**$468.7**	**$409.5**

INFRATIL CORPORATE CASH FLOW

Commentary

- This table shows the cash flow of the Infratil wholly-owned group and reconciles opening and closing cash balances.
- Distributions received from portfolio companies include:
  - One NZ: NZ$105.2 million
  - Wellington Airport: NZ$51.1 million
  - Qscan: NZ$45.5 million
  - Contact Energy: NZ$23.3 million
  - CDC: NZ$22.3 million
  - RHCNZ: NZ$11.7 million
- Direct investment is summarised on the previous slide.
- Proceeds from portfolio divestments includes the partial sale of our Contact Energy stake and the proceeds from the sale of Fortysouth.

Period ended 30 September ($Millions)	2025	2026
Distributions received from portfolio companies	$232.2	$263.8
Management fees	($59.3)	($74.5)
Net interest	($69.5)	($82.6)
Other corporate operating cash flows	($12.6)	($6.4)
Net cash inflow/(outflow) from operating activities	**$90.8**	**$100.2**
Infratil direct investment	($468.7)	($409.5)
Proceeds from portfolio divestments	$179.2	$709.9
Other investment costs	($4.5)	($6.1)
Incentive fees paid	($122.0)	($126.1)
Net cash inflow/(outflow) from investing activities	**($416.0)**	**$168.3**
Dividends paid	($90.1)	($95.4)
Net bond issuance	$79.1	$196.9
Debt drawdown/(repayment)	$299.1	($382.1)
Equity raised	-	-
Net cash inflow/(outflow) from financing cashflows	**$288.1**	**($280.5)**
Net increase/(decrease) in cash	**($37.1)**	**($12.1)**
Cash and equivalents at the beginning of the year	$71.9	$36.2
Net increase/(decrease) in cash and cash equivalents	($37.1)	($12.1)
FX gains/(losses) on cash and cash equivalents	($12.1)	($11.8)
Cash and cash equivalents at end of the period	**$22.7**	**$12.4**

EARNINGS RECONCILIATION

Commentary

- 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.
- Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes incentive fees, transaction costs and contributions from businesses sold, or held for sale.
- Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements). It excludes Contact Energy.

Period ended 30 September ($Millions)	2025	2026
Net profit after tax ('NPAT')	**598.6**	**($233.6)**
Less: Associates equity accounted earnings	(481.6)	($117.7)
Plus: Associates proportionate EBITDAF	163.1	$266.8
Less: Minority share of subsidiary EBITDAF	(69.0)	($67.0)
Less: Income received fair value assets through OCI	(21.5)	($23.3)
Plus: Acquisition/sale-related transaction costs	0.7	$8.3
Plus: One-off restructuring costs	-	$4.6
Net loss/(gain) on foreign exchange and derivatives	22.5	($1.8)
Net realisations, revaluations and impairments	94.2	($31.0)
Discontinued operations	(280.2)	-
Underlying earnings	**26.8**	**($194.7)**
Plus: Depreciation & amortisation	277.4	$288.2
Plus: Net interest	218.0	$238.6
Plus: Tax	(35.0)	$11.2
Plus: International Portfolio Incentive fee	-	$256.0
Proportionate EBITDAF	**487.2**	**$599.3**
less: Discontinued operations	(25.0)	-
Proportionate EBITDAF (continuing operations)	**462.2**	**$599.3**

PORTFOLIO COMPANY DEBT

30 September 2026	Gearing[1]	Net Debt / EBITDA[2]	% of drawn debt hedged[3]
CDC[4]	27.2%	9.7	102%
One NZ	31.5%	2.9	68%
Kao Data	32.3%	n/a	99%
Longroad Energy[5]	16.9%	n/a	92%
Galileo[6]	n/a	n/a	n/a
Gurīn Energy[7]	n/a	n/a	n/a
Mint Renewables[8]	n/a	n/a	n/a
RHCNZ Medical Imaging	28.5%	3.8	67%
Qscan Group	33.0%	4.2	62%
Anytime Radiology	14.8%	n/a	n/a
Wellington Airport	35.1%	6.4	80%
Value Weighted Average of Portfolio Companies[9]	**27.5%**		**89%**

Commentary

- Gearing and credit metrics are monitored both at a portfolio level and within individual portfolio companies.
- CDC's Australian business has a Baa2 (stable) investment grade rating. Wellington Airport has a BBB (stable) credit rating from S&P.
- EBITDAF-based leverage metrics are not considered appropriate for Longroad Energy and Kao Data, given their industry segments and current operating models.
- Interest rate exposure is monitored at each portfolio company and managed within approved treasury policy limits.
- Hedging: 89% of drawn debt was hedged on a fixed-rate basis as at 30 September 2026 (85% at 31 March 2026).

Notes:
1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 30 September 2026
2. Unless otherwise stated EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to one decimal place
3. Calculated as floating rate drawn debt plus active 'pay fixed' interest rate swaps / total drawn debt as at 30 September 2026
4. CDC leverage metric applies September 2026 run rate EBITDA annualised.
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-recourse project financing, % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities
6. 7. 8. Holding company Net Debt position, excludes non-recourse project finance borrowing
9. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital and % of drawn debt hedged across all portfolio companies

LONGROAD PROJECT SUMMARY

Operating Projects[2]	Tech	Location	COD	Longroad Ownership	Net MW[1]
Milford	Wind	UT	2022	100%	306
El Campo	Wind	TX	2020	50%	121
Prospero 1	PV	TX	2020	50%	189
Prospero 2	PV	TX	2021	100%	331
Umbriel	PV	TX	2023	100%	202
Little Bear	PV	CA	2020	50%	108
Titan	PV	CA	2020	100%	98
Sun Streams 2	PV	AZ	2021	100%	199
Sun Streams 3	PV + BESS	AZ	2024	100%	500
Sun Streams 4	PV + BESS	AZ	2025	100%	676
Serrano	PV + BESS	AZ	2025	100%	434
APS Prescott	PV	AZ	2011	100%	12
Three Corners	PV	ME	2024	100%	152
Maine DG	PV	ME	2022	100%	26
Pittsfield	PV	ME	2023	100%	7
SPS	PV	NM	2011	100%	56
EPE	PV	CA	2012	100%	87
Sun Pond	PV + BESS	AZ	Q2 2026	100%	197
Thousand Mile	PV	TX	Q3 2026	100%	399
Milford Transmission 1a	Transmission	UT	Q3 2026	100%	100
Total Operating					4,200

Projects under construction	Tech	Location	COD	Longroad Ownership	Net MW[1]
Milford Solar 2	PV	UT	2027	100%	395
Big Creek	PV	AR	2027	100%	533
Zeta	PV + BESS	CA	2027	100%	174
Fremont	PV + BESS	UT	2027	100%	176
Milford Transmission 1b	Transmission	UT	2027	100%	300
Notch Peak	PV	UT	2028	100%	428
Total Under Construction					2,006

Remaining 2026 FNTP candidates	Tech	Location	COD	Net MW
Raven	PV	MD	2027	31
Rosemary	PV + BESS	CA	2028	162
Mahi	PV + BESS	HI	2029	266
Milford Transmission 2	Transmission	UT	2028	240
Total candidate projects				699

Infratil

Notes: (1) Net MW's represent Longroad's share of a project's generation; (2) excludes small Minnesota wind projects