Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Consolidated Results

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Operating revenue	3,487.1	3,349.5	3,139.5	1,993.5	1,482.0	1,427.6
Operating expenses	(2,237.0)	(2,076.2)	(2,193.1)	(1,053.7)	(1,012.8)	(940.9)
Operating earnings	1,250.1	1,273.3	946.4	939.8	469.2	486.7
International Portfolio incentive fees	21.2	(346.9)	(127.8)	-	(89.7)	(37.3)
Depreciation & amortisation	(580.4)	(602.0)	(558.6)	(277.4)	(310.7)	(180.7)
Net interest	(453.3)	(401.4)	(366.7)	(218.0)	(192.5)	(155.1)
Tax expense	138.9	(46.3)	(74.2)	23.6	(78.6)	(51.6)
Realisations and revaluations	(82.4)	(146.7)	942.3	(116.7)	(35.9)	1,128.1
Net surplus from continuing operations	294.1	(270.0)	761.4	351.3	(238.2)	1,190.1
Discontinued operations	280.2	0.2	(0.4)	280.2	(3.3)	(0.6)
Net surplus after tax	574.3	(269.8)	761.0	631.5	(241.5)	1,189.5
Minority earnings	(24.5)	(25.0)	8.9	(25.8)	(5.8)	(39.6)
Net parent surplus	549.8	(294.8)	769.9	605.7	(247.3)	1,149.9

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

Proportionate EBITDAF

NZ$ millions		FY26	FY25	FY24	HY26	HY25	HY24
CDC	49.7%	220.4	173.9	140.8	99.9	83.7	64.3
One NZ	99.8%	607.4	604.0	545.5	295.3	304.0	225.1
Kao Data	54.7%	5.8	4.9	(2.3)	5.4	2.4	(1.6)
Longroad Energy	42.0%	77.5	27.3	33.4	51.9	22.1	34.6
RHCNZ Medical Imaging	56.8%	63.6	63.2	58.1	32.8	31.6	30.7
Qscan Group	59.5%	50.9	48.7	40.6	26.3	23.8	18.2
Wellington Airport	66.0%	88.1	86.1	70.7	43.3	41.6	33.4
Operational EBITDAF		1,113.7	1,008.1	886.8	554.9	509.2	404.7
Galileo	38.0%	(24.6)	(26.7)	(15.2)	(13.8)	(9.0)	(6.1)
Gurīn Energy	95.0%	(30.6)	(32.0)	(21.9)	(11.7)	(14.4)	(9.1)
Mint Renewables	73.0%	(14.9)	(9.9)	(6.8)	(6.1)	(4.1)	(2.9)
Development Spend		(70.1)	(68.6)	(43.9)	(31.6)	(27.5)	(18.1)
Corporate costs	100.0%	(124.3)	(112.8)	(86.2)	(61.1)	(54.5)	(42.2)
Proportionate EBITDAF from continuing operations		919.3	826.7	756.7	462.2	427.2	344.4
Fortysouth	20.0%	15.6	13.6	11.5	8.1	7.0	5.5
Manawa Energy	51.1%	12.5	46.6	74.1	12.5	23.3	39.8
RetireAustralia	50.0%	20.1	21.6	12.1	11.6	17.3	6.3
Infratil Property	100.0%	6.5	9.3	9.7	5.3	4.0	4.0
Trustpower Retail business	-	-	-	(0.3)	-	-	(0.4)
Tilt Renewables	-	-	-	-	-	-	-
Proportionate EBITDAF		974.0	917.8	863.8	499.7	478.8	399.6

EBITDAF is an unaudited non-GAAP measure of 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. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities.

Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early stage, non capitalised Development Spend incurred by Infratil's early stage renewables businesses. 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	FY26	FY25	FY24	HY26	HY25	HY24
Net surplus after tax	574.3	(269.8)	761.0	631.5	(206.4)	1,189.5
less: Share of earnings of associate companies	(442.2)	(493.7)	(144.2)	(525.9)	(107.0)	(140.9)
plus: Proportionate EBITDAF of associate companies	279.1	179.4	217.7	163.1	123.5	153.0
less: Minority share of subsidiaries EBITDAF	(131.8)	(138.2)	(193.9)	(69.0)	(68.4)	(113.6)
less: Income received from assets held at fair value through OCI	(45.7)	-	-	(21.5)	-	-
plus: Share of acquisition or sale-related transaction costs	12.8	7.6	24.6	0.7	0.4	14.8
plus: One-off restructuring costs	3.5	7.6	13.5	-	3.9	-
less: Net gain/(loss) on foreign exchange and derivatives	(16.9)	39.4	56.4	22.5	38.7	(55.1)
less: Net realisations, revaluations and impairments	99.3	107.3	(998.7)	94.2	(4.0)	(1,073.0)
less: Discontinued operations	(280.2)	(0.2)	0.4	(280.2)	3.3	0.6
Underlying earnings	52.2	(560.6)	(263.2)	15.4	(216.0)	(24.7)
add back: Depreciation & amortisation	580.4	602.0	558.6	277.4	310.7	180.7
add back: Net interest	453.3	401.4	366.7	218.0	192.5	155.1
add back: Tax expense	(138.9)	46.3	74.2	(23.6)	78.6	51.6
add back: International Portfolio Incentive fees	(21.2)	346.9	127.8	-	89.7	37.4
Proportionate EBITDAF	925.8	836.0	864.1	487.2	455.5	400.1
less: Discontinued operations presented in net earnings	(6.5)	(9.3)	-	(5.3)	(4.0)	-
Proportionate EBITDAF from continuing operations	919.3	826.7	864.1	481.9	451.5	400.1

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, Fortysouth (divested after balance date), Kao Data, Longroad Energy, Galileo, and RetireAustralia (divested during FY26).
Subsidiaries include Infratil's investments in One NZ, Gurīn Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, Anytime Radiology

HY26, FY25, and HY25 reconciliations have been restated to include Manawa Energy in discontinued operations

Proportionate Capital Expenditure

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	1,181.9	928.2	291.8	473.9	436.8	105.6
One NZ	245.2	269.3	261.4	118.3	125.8	122.4
Kao Data	251.7	82.8	58.8	46.9	37.8	48.7
Longroad Energy	777.7	805.6	825.5	314.4	448.5	381.3
Gurīn Energy	68.2	39.5	60.0	36.5	21.7	25.1
Galileo	42.7	52.6	42.7	13.4	24.9	38.8
Mint Renewables	0.3	0.5	1.1	-	0.3	0.5
RHCNZ Medical Imaging	26.6	25.3	26.1	18.6	11.8	9.3
Qscan Group	18.6	13.1	16.0	10.7	6.8	7.4
Wellington Airport	73.7	77.5	42.2	48.1	22.4	16.3
Proportionate Capital Expenditure continuing operations	2,686.6	2,294.4	1,625.6	1,080.8	1,136.8	755.4
Fortysouth	9.1	4.8	3.1	3.7	4.3	2.6
Manawa Energy	5.0	26.5	33.6	5.0	13.2	16.3
RetireAustralia	49.4	62.8	50.9	49.4	36.8	28.5
Tilt Renewables	-	-	-	-	-	-
Proportionate Capital Expenditure	2,750.1	2,388.5	1,713.2	1,138.9	1,191.1	802.8

This table shows Infratil's share of portfolio companies capital expenditure.

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Direct Investment into Portfolio Companies

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	555.7	494.2	35.1	257.8	16.9	34.8
One NZ	0.6	20.9	1,800.0	-	20.0	1,800.0
Kao Data	98.3	82.9	156.2	64.9	11.5	136.3
Fortysouth	-	-	-	-	-	-
Longroad Energy	48.7	163.4	96.2	48.7	50.8	50.3
Gurīn Energy	92.8	67.5	55.8	64.7	23.8	45.6
Galileo	53.4	41.9	39.6	19.3	13.4	23.0
Contact Energy	293.9	-	-	-	-	-
Mint Renewables	14.5	11.7	5.7	6.5	6.0	1.8
RHCNZ Medical Imaging	49.1	48.1	-	-	-	-
Qscan	-	-	17.8	-	-	-
Anytime Radiology	119.5	-				
Clearvision	9.3	8.0	18.8	6.8	4.0	16.3
Direct investment	1,335.8	938.6	2,225.2	468.7	146.4	2,108.1

This table shows investments made by Infratil during the period.

Distributions received from Portfolio Companies

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	6.9	24.2	36.0	3.4	19.3	
One NZ	183.1	91.3	81.9	130.6	77.9	
Fortysouth	3.1	1.8	3.7	0.8	-	
Manawa Energy	-	24.0	26.4	-	17.6	
Contact Energy	44.2	-	-	17.5	-	
Tilt Renewables	-	-	-	-	-	
Longroad Energy	4.1	5.1	23.8	2.8	2.3	
RHCNZ Medical Imaging	32.4	21.6	11.1	21.0	21.6	
Qscan	-	43.6	-	-	-	
Anytime Radiology	5.9	-	-	-	-	
RetireAustralia	-	5.2	-	-	2.3	
Wellington Airport	55.5	39.0	47.3	55.5	39.0	
Other distributions	1.6	2.2	1.4	0.6	0.5	
Asset Distributions	336.8	258.0	231.6	232.2	180.5	

This table shows distributions from portfolio companies during the period.

Debt Capacity & Facilities

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Net bank debt[1]	1,385.6	544.8	791.8	900.0	(328.8)	609.8
Infratil Infrastructure bonds	1,370.0	1,411.1	1,241.1	1,490.3	1,389.5	1,241.0
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9	231.9
Total net debt	2,987.5	2,187.8	2,264.8	2,622.2	1,292.6	2,082.7
Letters of Credit issued[2]	159.4	150.9	-	-	-	-
Adjusted net debt	3,146.9	2,338.7	2,264.8	2,622.2	1,292.6	2,082.7
Fair value of portfolio[1]	20,407.0	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Loan to value	15.4%	12.8%	15.9%	13.8%	8.5%	16.7%
Undrawn bank facilities[1]	1,072.3	1,365.6	800.9	1,083.6	1,561.8	1,009.6
100% subsidiaries cash	36.2	71.9	19.2	22.7	328.8	25.2
Liquidity available	1,108.5	1,437.5	820.1	1,106.3	1,890.6	1,034.8

This table shows the debt mix at the Infratil Corporate level.

[1]FY26 Net bank debt, fair value of portfolio, and undrawn bank facilities includes pro-forma adjustment for FortySouth divestment proceeds that were unconditional at 31 March 2026

[2]IFT share of Portfolio Company Debt or Letter of Credit Facilities that feature recourse to Infratil

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Asset Valuations

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
CDC	8,933.2	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5
One NZ	3,386.7	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Fortysouth	217.0	186.3	195.2	178.8	188.8	209.8
Kao Data	865.4	701.6	556.2	788.8	567.9	391.1
Manawa Energy	-	788.8	728.0	-	800.0	723.2
Contact Energy	1,394.5	-	-	848.8	-	-
Longroad Energy	2,389.3	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4
Galileo	257.1	326.0	240.7	344.0	245.0	121.5
Gurīn Energy	553.3	493.0	237.1	555.2	246.1	33.9
Mint Renewables	44.8	22.8	2.0	35.4	16.4	2.0
RHCNZ Medical Imaging	616.4	689.3	606.7	618.0	613.6	557.5
Qscan Group	590.1	454.5	411.9	487.1	436.5	395.3
Anytime Radiology	114.0	-	-	-	-	-
RetireAustralia	-	404.3	464.4	330.9	490.3	416.6
Wellington Airport	1,070.7	933.9	623.7	933.9	623.7	512.8
Clearvision Ventures	191.5	156.2	142.6	164.4	134.8	139.6
Property	-	73.1	98.4	54.8	112.5	108.7
Portfolio asset value	20,624.0	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Wholly owned group net debt	(3,204.6)	(2,187.8)	(2,264.8)	(2,622.2)	(1,292.6)	(2,082.7)
Present value of the management agreement	(1,168.4)	(1,128.5)	(1,095.9)	(1,184.9)	(1,150.7)	(1,095.9)
Net asset value	16,251.0	14,987.4	10,848.4	15,231.6	12,807.5	9,312.1
Shares on issue (m)	999.3	968.1	832.6	979.6	966.5	831.9
Net asset value per share	16.26	15.48	13.03	15.55	13.25	11.19

This table shows valuations of Infratil's assets. The valuation of Infratil's investments in CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin, RHCNZ Medical Imaging, Qscan, and Wellington Airport reflect the midpoint of the most recent independent valuations prepared for Infratil. The fair value of Manawa Energy and Contact Energy are 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.

The present value of the management agreement is calculated utilising the Illustrative fees model on Infratil's website, with the half year present values calculated by rolling forward the FY24 and FY25 outputs at the assumed discount rate in the model. For illustrative purposes the calculated present value of the management agreement as at FY24 has been used at FY23 and HY24.

The carrying values of RetireAustralia, Fortysouth and Property reflect the latest view of transaction values.

Available on Infratil's website under Investor materials is the illustrative fees model, please follow the link below to their location on Infratil's website

Infratil Website

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Infratil Wholly Owned Group Cashflow

NZ$ millions	FY26	FY25	FY24	HY26	HY25
Distributions received from Portfolio Companies	336.8	258.0	231.6	232.2	180.5
Morrison Management fees	(122.8)	(109.3)	(86.8)	(59.3)	(52.1)
Net interest	(144.5)	(115.1)	(110.9)	(69.5)	(60.4)
Other corporate operating cashflows	(16.3)	(29.7)	(9.0)	(12.6)	(17.7)
Net cash inflow/(outflow) from operating activities	53.2	3.9	24.3	90.8	50.3
Direct Investment into Portfolio Companies	(1,335.8)	(938.6)	(2,225.2)	(468.7)	(146.4)
Net proceeds from portfolio divestments	567.1	-	-	179.2	-
Other investment costs	(7.8)	(16.3)	(14.0)	(4.5)	(8.0)
Incentive fees paid	(122.0)	(106.8)	(102.2)	(122.0)	(106.8)
Net cash inflow/(outflow) from investing activities	(898.5)	(1,061.7)	(2,341.4)	(416.0)	(261.3)
Bond maturities	(163.7)	(156.2)	(122.1)	(43.5)	(56.1)
Proceeds from bond issues	122.6	326.2	277.2	122.6	204.5
Debt drawdown/(repayment)	1,010.4	(194.4)	811.0	299.1	(811.0)
Equity raise	-	1,258.8	928.1	-	1,295.8
Dividends paid (net of dividend reinvestment)	(140.7)	(124.1)	(154.3)	(90.1)	(110.6)
Net cash inflow/(outflow) from financing cashflows	828.6	1,110.3	1,739.9	288.1	522.6
Net increase/(decrease) in cash and cash equivalents	(16.7)	52.5	(577.2)	(37.1)	311.6
Cash and cash equivalents at the beginning of the year	71.9	19.2	593.1	71.9	19.2
Net increase/(decrease) in cash and cash equivalents	(16.7)	52.5	(577.2)	(37.1)	311.6
Foreign exchange gains/(losses) on cash and cash equivalents	(19.0)	0.2	3.2	(12.1)	(2.0)
Cash and cash equivalents at end of year	36.2	71.9	19.2	22.7	328.8

The table shows the net cashflows of Infratil during the period on an unconsolidated basis. This includes distributions received directly from Portfolio Companies, direct investment into Portfolio Companies and the cashflows of the parent company.

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Operating Businesses

CDC

A$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Contracted ICT capacity (MW)	220	-	-	-	-	-
Operating capacity (MW)	671	318	268	372	302	268
Capacity under construction (MW)	572	382	416	453	388	265
Development pipeline (MW)	1,663	1,754	536	1,636	1,606	517
Weighted average lease term with options (years)	26.9	29.6	31.6	27.8	31.1	24.9
Rack utilisation[1]	62%	78%	83%	79%	81%	78%
Net revenue	533.9	445.5	356.5	247.7	212.0	164.6
EBITDAF	392.5	329.7	270.8	184.0	158.8	123.3
Net profit after tax	1,261.0	580.5	214.6	981.8	88.5	141.0
EBITDAF Margin %	74%	74%	76%	74%	75%	75%
Capital expenditure	2,113.3	1,760.4	560.8	871.4	829.9	202.5
Weighted average tenor of debt (years)	5.1	5.3	5.2	5.3	6.0	-
Net external debt	4,880.9	3,499.3	2,663.2	4,258.2	3,422.9	2,301.4
Net debt/EBITDAF[2]	9.4	9.5	9.4	12.0	9.8	-
% of drawn debt hedged	93%	110%	83%	97%	80%	-
Infratil cash income (NZ$)	6.9	24.1	36.0	3.4	19.5	16.6
Fair value of Infratil's investment (NZ$)	8,933.2	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5

[1]The calculation of Rack utilisation includes white space and reserved

[2]CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

Kao Data

£ millions	FY26	FY25	FY24	HY26	HY25	HY24
Operating capacity (MW)	37	29	23	37	27	17
Capacity under construction (MW)	18	26	9	18	19	10
Development pipeline (MW)	106	72	64	72	45	68
Weighted average lease term with options (years)	9.1	11.9	12.5	10.7	11.9	13.2
Rack utilisation[1]	97%	84%	82%	84%	93%	91%
Average PUE	1.2	1.4	1.4	1.4	1.5	1.5
Net revenue	47.9	37.6	25.3	21.8	15.2	9.8
EBITDAF	4.7	4.3	(2.6)	4.3	2.1	(1.9)
Net profit after tax	(36.2)	(18.0)	(4.1)	(6.8)	(10.6)	(7.6)
Capital expenditure	201.7	72.5	54.0	38.0	34.0	44.8
Net external debt	251.9	109.5	78.3	109.1	115.0	62.3
Net debt/EBITDAF	54.0	25.5	n/a	25.2	n/a	n/a
% of drawn debt hedged	99%	111%	n/a	98%	n/a	n/a
Infratil book value (NZ$)	592.2	537.3	431.7	604.7	432.7	391.1
Fair value of Infratil's investment (NZ$)	865.4	701.6	556.2	788.8	567.9	-

[1]The calculation of Rack utilisation includes white space and reserved

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One NZ

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Total Prepaid connections (000s)	569.9	574.3	594.7	538.2	559.7	581.8
Total Postpay connections (000s)	1,355.4	1,356.7	1,372.7	1,346.2	1,364.9	1,354.1
Total MVNO connections (000's)	53.6	32.3	14.3	42.1	25.0	5.6
Mobile connections (000s)	1,978.8	1,963.3	1,981.7	1,926.5	1,949.6	1,941.5
Fixed connections (000s)	346.6	363.5	379.0	347.6	376.8	389.4
Total Connections (000s)[2]	2,325.4	2,326.8	2,360.7	2,274.1	2,326.4	2,330.9
Consumer & SME	787.6	764.2	728.4	391.1	378.8	359.9
Enterprise	59.7	66.4	72.2	31.2	33.7	36.5
Mobile	847.3	830.6	800.6	422.3	412.5	396.4
Consumer & SME - Fixed & ICT	324.8	339.9	347.6	164.2	170.8	173.5
Enterprise - Fixed & ICT	201.8	202.6	211.8	101.0	104.1	108.6
Wholesale & other	225.0	222.9	212.0	108.4	108.1	105.0
Recurring revenue	1,598.9	1,596.0	1,572.0	795.9	795.5	783.5
Handset & other	399.5	325.4	424.3	158.3	145.0	179.3
Total revenue	1,998.4	1,921.4	1,996.3	954.2	940.5	962.8
Direct cost	(794.5)	(756.0)	(830.7)	(363.3)	(358.2)	(391.2)
Gross margin	1,203.9	1,165.4	1,165.6	590.9	582.3	571.6
Operating expenses	(595.3)	(560.6)	(565.5)	(295.0)	(277.9)	(292.3)
EBITDAF	608.6	604.8	600.1	295.9	304.4	279.3
EBITDAF Margin	30%	31%	30%	31%	32%	29%
Capital Expenditure (excl. Spectrum)	245.7	269.6	261.6	118.6	126.0	122.6
Net debt	1,493.2	1,437.5	1,427.3	1,537.0	1,517.0	1,431.2
Net debt/EBITDA[1]	2.9	3.0	3.0	3.0	3.0	-
% of drawn debt hedged	74%	72%	70%	65%	58%	73%
Infratil cash income	183.1	91.3	81.9	130.6	77.9	18.6
Fair value of Infratil's investment	3,386.7	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Prepay Mobile APRU ($)	20.3	21.6	20.6	21.3	22.8	20.9
Postpay Mobile ARPU ($)	43.5	41.5	39.9	43.3	40.6	39.7
Mobile ARPU ($)	36.6	35.5	33.9	36.9	35.3	33.8
Consumer & SME - Fixed ARPU ($)	74.8	73.9	71.9	75.1	73.0	71.4

Cashflow summary						
EBITDAF	608.6	604.8	600.1	295.9	304.4	279.3
Lease payments	(133.0)	(122.8)	(118.2)	(63.4)	(60.9)	(60.3)
Accounting capital expenditure	(245.7)	(269.6)	(261.6)	(118.6)	(126.0)	(122.6)
Operating cash flow	229.9	212.4	220.3	113.9	117.5	96.4
Changes in NWC	37.6	13.0	(12.4)	(6.0)	(51.0)	(31.2)
Cash capex adjustment	(4.9)	1.0	(46.2)	(15.8)	(6.8)	(40.3)
Spectrum & other	(30.7)	(64.0)	(37.5)	(9.1)	(46.4)	(13.8)
Interest paid	(104.0)	(100.0)	(90.0)	(52.0)	(45.0)	(44.0)
Tax	(0.5)	(1.3)	2.5	-	-	2.5
Free cash flow	127.6	61.1	36.7	31.0	(31.7)	(30.4)
Net distributions to shareholders[3]	(183.1)	(71.3)	(81.9)	(130.6)	(57.9)	(18.6)
Change in net debt	(55.6)	(10.2)	(45.2)	(99.6)	(89.6)	(49.0)

[1]Net debt to EBITDAF is calculated using pre-IFRS 16 EBITDAF

[2]The MVNO connections total in the table excludes resellers included in the prepaid connections number. The MVNO connections number is not included in Mobile ARPU.

[3]For the purposes of this cashflow subvention payments to Infratil are included as part of distributions to shareholders

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Longroad Energy

As at March/September

US$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Solar (MW)	2,347	2,227	1,313	2,347	1,750	1,104
Battery (MW)	729	515	-	729	215	-
Wind (MW)	458	458	458	458	458	458
Owned operating generation (MW)	3,534	3,200	1,771	3,534	2,423	1,562
Generation managed for others (MW)	1,547	1,940	1,927	1,675	1,927	1,927
Total generation developed in Year (MW)	434	1,429	209	434	652	-
Generation under construction (MW)	1,975	1,031	1,773	1,621	1,124	861
Near-term pipeline (MW)	1,694	3,196	3,859	2,016	3,914	1,121
Long-term pipeline (GW)	29	27	24	27	25	28
Weighted average remaining life of PPA's (years)	17	16	16	17	16	-
Employees	268	238	182	261	204	170
Revenue	355.5	222.0	165.2	193.2	119.8	109.6
EBITDAF	121.3	44.9	55.7	82.6	36.8	57.7
OpCo EBITDAF[2]	206.3	110.0	94.5	121.1	68.6	76.9
DevCo EBITDAF	(85.0)	(65.1)	(38.8)	(38.5)	(31.9)	(19.2)
Net profit after tax	490.2	209.0	49.2	147.6	294.9	69.5
OpCo Runrate EBITDAF[3]	367.4	274.0	-	340.0	-	-
Capital expenditure	1,087.4	1,484.6	1,297.2	322.5	747.5	927.7
% of drawn debt hedged[1]	92%	90%	90%	94%	90%	-
Infratil's aggregate investment amount (NZ$)	831.2	830.7	617.7	831.2	669.9	573.2
Aggregate capital returned (NZ$)	304.7	304.7	304.7	304.7	304.7	304.7
Infratil's cash income (NZ$)	4.1	5.1	23.4	2.8	2.1	20.5
Infratil book value (NZ$)[4]	580.5	164.5	211.5	355.2	203.1	203.6
Fair value of Infratil's investment (NZ$)	2,389.3	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4

As at December/June

US$ millions	Dec-25	Dec-24	Dec-23	Jun-25	Jun-24	Jun-23
Revenue	335.4	205.1	173.1	151.6	84.2	78.5
EBITDAF	110.1	35.6	55.5	38.7	18.1	15.6
OpCo EBITDAF[2]	190.3	96.1	94.4	74.4	37.8	38.3
DevCo EBITDAF[2]	(80.2)	(60.5)	(39.0)	(35.6)	(19.7)	(22.7)
Net profit after tax	511.8	218.3	46.0	343.7	111.7	(14.5)

Longroad Energy reported financial information is shown for the Full Year to 31 December and the Half Year to 30 June to align to Longroad's financial reporting periods as well as for the Full Year to 31 March and the Half Year to 30 September to align to Infratil's financial reporting periods. The Longroad financials have been prepared under US GAAP.

[1]Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities

[2]OpCo excludes operating expenses relating to advancing the development pipeline. DevCo includes operating expenses related to advancing the development pipeline, for the purposes of this analysis, General and Administrative expenses have been split evenly across OpCo and DevCo.

[3]OpCo Runrate EBITDA is presented aligned to Infratil fiscal periods and is calculated based on Longroad's share of 5-year average EBITDA once projects reach operational status and recognised in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs.

[4]HY26 Longroad Book Value has not been adjusted for the Class A Management share restatement.

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Qscan

A$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Volume Scans (000's)	1,503.2	1,453.3	1,456.8	736.9	759.8	729.0
Sites (standalone clinics)	80	74	77	80	75	78
Total Patients (000's)	726.7	708.8	713.0	415.3	429.3	411.6
Total Radiologists	192	164	135	187	141	130
CT machines	71	68	66	69	66	64
MRI machines	33	29	28	32	28	28
PET-CT machines	12	12	12	12	12	14
Revenue	354.2	315.7	294.7	171.6	161.0	145.1
Operating expenses	(267.6)	(238.5)	(226.8)	(129.6)	(123.2)	(114.6)
EBITDAF[2]	86.6	77.2	67.9	42.0	37.8	30.5
EBITDAF Margin	24%	24%	23%	24%	23%	21%
Capital expenditure	27.8	20.9	25.8	17.1	10.9	12.4
Net external debt	250.0	274.7	234.7	303.2	214.8	255.4
Net debt/EBITDAF[1]	3.1	3.9	3.9	4.0	3.0	4.7
% of drawn debt hedged	63%	60%	74%	56%	74%	41%
Infratil cash income (NZ$)	-	43.6	-	-	-	-
Infratil book value (NZ$)	266.9	263.6	296.6	278.9	301.7	304.2
Fair value of Infratil's investment (NZ$)	590.1	454.5	411.9	487.1	436.5	395.3

[1]Net debt/EBITDAF is derived using pre-IFRS 16 EBITDAF

[2]EBITDAF has been adjusted to reflect the basis that FY26 guidance was provided

RHCNZ

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Volume Scans (000's)	1,021.8	1,010.7	1,002.7	525.7	519.8	517.1
Sites (standalone clinics)	66	72	72	70	74	73
Total Patients (000's)	618.7	615.5	613.3	363.2	363.4	359.4
Total Radiologists	170	164	163	160	160	152
CT machines	23	22	19	22	21	18
MRI machines	39	38	36	38	37	34
PET-CT machines	6	4	3	5	4	2
Revenue	373.3	369.9	340.6	194.0	190.7	173.0
Operating expenses	(252.6)	(244.0)	(225.3)	(131.6)	(127.6)	(111.7)
EBITDAF[2]	120.7	125.9	115.3	62.4	63.1	61.3
EBITDAF Margin	32%	34%	34%	32%	33%	35%
Capital expenditure	46.8	48.8	51.8	35.4	23.7	18.5
Net external debt	425.1	427.5	436.7	509.5	445.5	421.6
Net debt/EBITDAF[1]	4.1	3.7	3.8	4.1	3.7	-
% of drawn debt hedged	72%	78%	73%	61%	72%	-
Infratil cash income	32.4	21.6	11.1	21.0	21.6	7.6
Infratil book value	527.3	461.0	425.1	440.6	413.2	425.3
Fair value of Infratil's investment	616.4	689.3	606.7	618.0	613.6	557.5

[1]Net debt/EBITDAF is derived using pre-IFRS 16 EBITDAF

[2]EBITDAF has been adjusted to reflect the basis that FY26 guidance was provided

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026

Wellington International Airport

NZ$ millions	FY26	FY25	FY24	HY26	HY25	HY24
Passengers domestic (000's)	4,260.8	4,526.0	4,711.5	2,126.9	2,232.5	2,334.6
Passengers international (000's)	822.8	790.9	736.6	393.3	368.5	328.6
Aeronautical income	112.2	110.4	86.0	55.4	53.9	40.3
Passenger services income	48.4	46.2	45.3	23.8	23.1	22.4
Property & other income	20.6	20.1	18.9	10.2	10.0	9.3
Operating costs	(47.8)	(46.3)	(43.1)	(23.9)	(24.0)	(21.4)
EBITDAF	133.4	130.4	107.1	65.5	63.0	50.6
Net profit after tax	15.7	25.8	(28.8)	(4.8)	(0.7)	(2.2)
Capital expenditure	111.6	117.4	64.0	72.9	34.0	24.7
Net external debt	826.0	736.1	650.4	841.7	686.3	636.8
Net debt/EBITDAF[1]	6.0	5.5	6.2	6.3	5.8	-
% of drawn debt hedged	79%	78%	86%	72%	82%	-
Infratil cash income	55.5	39.0	47.4	55.5	39.0	45.6
Infratil book value	739.7	723.3	690.9	701.7	693.2	651.4
Fair value of Infratil's investment	1,070.7	933.9	623.7	933.9	623.7	512.8

[1]Net debt/EBITDAF is calculated using banking covenant definitions

Available on Infratil's website under Investor materials are illustrative models for a renewables, data centre investment, and fees, please follow the link below to their location on Infratil's website

[Infratil Website]

End

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 31 March 2026.

Longroad Energy

US$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)
Enterprise Value[1]	7,873.6	7,554.9	7,207.8	6,278.0	6,964.0
Equity value[1]	3,621.4	3,494.6	3,501.3	3,153.0	3,228.0
Equity value (IFT share)	1,366.0	1,312.1	1,314.7	1,181.0	1,209.0
Net debt	4,252.2	4,060.3	3,706.5	3,126.0	n/a
Risk free rate	4.88%	4.80%	4.71%	4.80%	4.60%
Cost of equity operating assets	10.1%	10.2%	9.6%	9.7%	9.6%
Cost of equity under construction assets	10.3%	10.4%	9.9%	10.0%	9.7%
Cost of equity development (or risk premia)	10.7%	10.7%	10.2%	10.2%	10.2%
Cost of equity pipeline and platform	n/a	n/a	n/a	n/a	n/a
Cost of equity long term pipeline	18.2%	18.3%	17.7%	17.8%	16.6%
Asset beta (top down)	1.05	1.05	0.96	1.06	0.86
Cost of equity (top down)	14.5%	14.3%	14.3%	15.6%	13.9%
Terminal value (top down)	3.0%	3.0%	3.0%	3.0%	2.5%
Near-term development pipeline (MW)	4,469	3,532	3,706	4,616	5,019
Long-term development pipeline (MW)	26,397	25,827	24,130	25,832	25,287
Multiple for long-term development projects ($/kW)	140	140	145	125	140
Platform value as % of EV	~12%	~13%	~10%	~10%	~10%

[1]From March 26 Longroad's enterprise and equity value have been adjusted to exclude committed but uncalled capital included in the independent valuation, Pre March 26 the committed but uncalled capital was included in Enterprise value but excluded from Equity value

Gurin Energy

US$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	32	n/a	n/a	n/a	33
Equity value	333.0	n/a	n/a	n/a	297.0
Equity value (IFT share)	316.4	n/a	n/a	n/a	282.2
Risk free rate	2.0% - 6.6%	n/a	n/a	n/a	1.5%-6.2%
Asset beta	0.46	n/a	n/a	n/a	0.35
Cost of equity	7.6% - 11.9%	n/a	n/a	n/a	6.7%-12.4%
Development pipeline for multiples approach (MW)[1]	749.0	n/a	n/a	n/a	686
Multiple for development projects ($m/MW)	0.6-1.0	n/a	n/a	n/a	0.6-1.0
Multiple for operating projects ($m/MW)	0.7-1.0	n/a	n/a	n/a	n/a
Discount for lack of marketability (DLOM):	11%	n/a	n/a	n/a	n/a

[1]For the purposes of the comparables analysis this pipeline is probability rated

Galileo

€ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Equity value	337.5	428.4	446.3	443.2	453.8
Equity value (IFT Share)	128.2	162.8	169.6	168.4	172.4
Multiples for 'ready to build' projects (€k/MW)	50-375	50-375	50-400	50-400	50-400
Platform premium	-	-	~1%	~1%	~1%
Development pipeline (GW)	16.6	16.3	16.1	n/a	n/a

Mint Renewables

A$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Equity value	51.2	46.3	42.6	n/a	28.5
Equity value (IFT Share)	37.3	33.8	31.1	n/a	20.8
Multiples for 'very early-stage' projects (A$k/MW)	2.0-12.5	2.0-12.5	n/a	n/a	n/a
Multiples for 'early-stage' projects (A$k/MW)	10.0-45	8.6-71.3	3-45	n/a	3-45
Multiples for 'mid-stage' projects (A$k/MW)	30-151.1	30-151.1	n/a		

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 31 March 2026.

CDC

A$ millions	Mar-26	Dec-25	Sep-25[1]	Jun-25	Mar-25
Forecast Period (years)	30	30	30	30	30
Enterprise Value	20,019.0	19,022.0	18,068.0	17,630.0	17,264.0
Equity value	14,991.0	13,986.0	13,637.0	13,560.0	13,701.0
Equity value (IFT share)	7,454.0	6,954.0	6,780.0	6,748.0	6,600.0
Net Debt	5,028.0	5,036.0	4,431.0	4,070.0	3,563.0
Risk free rate	4.00%	4.00%	4.00%	4.00%	3.90%
Asset beta	0.575	0.575	0.575	0.575	0.575
Cost of equity	11.84%	11.64%	11.38%	11.05%	11.07%
Terminal growth rate	n/a	n/a	2.50%	2.50%	2.50%
Long term EBITDAF margin	83% (2055)	83% (2055)	83% (2055)	83% (2055)	83% (2055)
Future development pipeline (MW)	1,663	1,820	1,636	1,629	1,754

[1]From September 2025 a new valuer has undertaken CDC's independent valuation.

Kao Data

£ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	8	n/a	n/a	n/a	10
Enterprise Value	933.2	n/a	n/a	n/a	690.0
Equity value	686.5	n/a	n/a	n/a	575.0
Equity value (IFT share)	375.2	n/a	n/a	n/a	310.6
Risk free rate	5.17%	n/a	n/a	n/a	5.18%
Asset beta	0.8	n/a	n/a	n/a	0.80
Cost of equity	16.50%	n/a	n/a	n/a	17.00%
Terminal value multiple	22	n/a	n/a	n/a	22.00
Future development pipeline (MW)	150	n/a	n/a	n/a	150

One NZ

NZ$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25[1]
Forecast Period (years)	10	n/a	n/a	n/a	10
Enterprise Value	4,887.0	n/a	n/a	n/a	5,156.0
Equity value	3,394.0	n/a	n/a	n/a	3,718.0
Equity value (IFT share)	3,386.7	n/a	n/a	n/a	3,713.5
Risk free rate	4.63%	n/a	n/a	n/a	4.56%
Asset beta (ServeCo)	0.60	n/a	n/a	n/a	0.60
Asset beta (FibreCo)	0.475	n/a	n/a	n/a	0.475
WACC (ServeCo)	8.05%	n/a	n/a	n/a	8.00%
WACC (FibreCo)	7.26%	n/a	n/a	n/a	7.20%
Terminal growth rate (ServeCo)	2.25%	n/a	n/a	n/a	2.25%
Terminal growth rate (FibreCo)	2.25%	n/a	n/a	n/a	2.25%
Target capital expenditure ratio %	11.00%	n/a	n/a	n/a	11.00%

[1]From March 2025 a new valuer has undertaken One NZ's independent valuation.

Wellington Airport

NZ$ millions	Mar-26[1]	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	20	n/a	n/a	n/a	20
Enterprise Value	2,458.0	n/a	n/a	n/a	2,121.0
Equity value	1,622.3	n/a	n/a	n/a	1,415.0
Equity value (IFT share)	1,070.7	n/a	n/a	n/a	933.9
Risk free rate	4.50%	n/a	n/a	n/a	4.50%
Asset beta	0.60	n/a	n/a	n/a	0.60
Cost of equity	10.09%	n/a	n/a	n/a	9.85%
Terminal growth rate	3.50%	n/a	n/a	n/a	3.50%

[1]From March 2026 a new valuer has undertaken Wellington Airport's independent valuation. They have utilised a new valuation methodology with new assumptions.

Infratil Limited

Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 31 March 2026.

RHCNZ

NZ$ millions	Mar-26	Dec-25	Sep-25[1]	Jun-25	Mar-25
Forecast Period (years)	~12	n/a	~12	n/a	12
Enterprise Value	1,519.3	n/a	1,682.0	n/a	1,770.8
Equity value	1,085.4	n/a	1,172.5	n/a	1,331.2
Equity value (IFT share)	616.4	n/a	618.0	n/a	688.7
Risk free rate	4.40%	n/a	4.21%	n/a	4.20%
Asset beta	0.73	n/a	0.73	n/a	0.67
Cost of equity	11.65%	n/a	11.75%	n/a	11.7% (Discrete Value) 12.6% (Terminal Value)
Terminal growth rate	3.00%	n/a	2.90%	n/a	3.50%

[1]From September 2025 a new valuer has undertaken RHCNZ's independent valuation.

Qscan

A$ millions	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Forecast Period (years)	10	n/a	n/a	10	10
Enterprise Value	1,094.5	n/a	n/a	1,037.8	1,007.5
Equity value	827.5	n/a	n/a	745.2	724.1
Equity value (IFT share)	492.4	n/a	n/a	426.2	413.9
Risk free rate	4.00%	n/a	n/a	4.00%	4.00%
Asset beta	0.775	n/a	n/a	0.775	0.775
Cost of equity	13.94%	n/a	n/a	13.20%	13.20%
Terminal growth rate	3.50%	n/a	n/a	3.50%	3.50%

End

Infratil Limited

Track record summary

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2026.

Track Record

Asset	Segment	Georgraphy	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	Australia	September 2016	9.6	1,587.8	168.9	8,933.2	9,102.1	35.8%
One NZ	Digital Infrastructure	New Zealand	July 2019	6.7	2,852.1	1,386.3	3,386.7	4,773.0	16.5%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	4.6	574.1	-	865.4	865.4	15.4%
Envision Ventures	Digital Infrastructure	United States	March 2016	10.1	105.5	1.8	191.5	193.3	13.0%
Longroad Energy	Renewable Energy	United States	October 2016	9.4	829.6	308.4	2,389.3	2,697.7	47.3%
Contact Energy[7]	Renewable Energy	New Zealand	July 2025	0.7	1,356.0	44.2	1,394.5	1,438.7	7.5%
Gurin Energy	Renewable Energy	Asia	July 2021	4.7	264.6	1.1	553.3	554.5	44.4%
Galileo Energy	Renewable Energy	Switzerland	February 2020	6.1	204.6	-	257.1	257.1	9.9%
Mint Renewables	Renewable Energy	Australia	December 2022	3.3	36.3	-	44.8	44.8	14.4%
RHCNZ[6]	Healthcare	New Zealand	May 2021	4.8	575.9	148.9	616.4	765.3	8.6%
Qscan Group[6]	Healthcare	Australia	December 2020	5.3	384.8	103.1	590.1	693.2	14.1%
Anytime	Healthcare	Australia	December 2025	0.3	119.5	5.9	114.0	119.9	N/M
Wellington International Airport	Airports	New Zealand	November 1998	27.4	96.0	696.2	1,070.7	1,766.9	17.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	3.4	212.5	8.6	217.0	225.6	1.8%
RetireAustralia	Healthcare	Australia	December 2014	11.0	370.4	373.0	-	373.0	0.1%
Infratil Infrastructure Property	Other assets	New Zealand	December 2007	18	91	162	-	162.2	8.4%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.3	395.3	2,607.5	-	2,607.5	18.0%

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 35

[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 Anytime Radiology investment has been recognised in Qscan and RHCNZ to reflect the purchase of Teleradiology assets by Anytime Radiology and the value of the embedded option within Qscan and RHCNZ

[7]As Contact Energy has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

End