



ANNUAL  
RESULTS  
PRESENTATION

FOR THE  
YEAR ENDED  
31 MARCH 2026

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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 (Gurin 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 ANNUAL RESULTS PRESENTATION

## AGENDA

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A large owl is shown in flight, its wings spread wide, against a background of a sunset or sunrise. The owl's feathers are detailed and appear to glow with the warm light. The background features a grid pattern of blue and white lines, suggesting a modern architectural or technological setting. The overall mood is professional and dynamic.

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PRESENTATION

PORTFOLIO  
OVERVIEW & FULL  
YEAR HIGHLIGHTS

# INFRATIL OVERVIEW

An infrastructure investment company that actively invests in ideas that matter

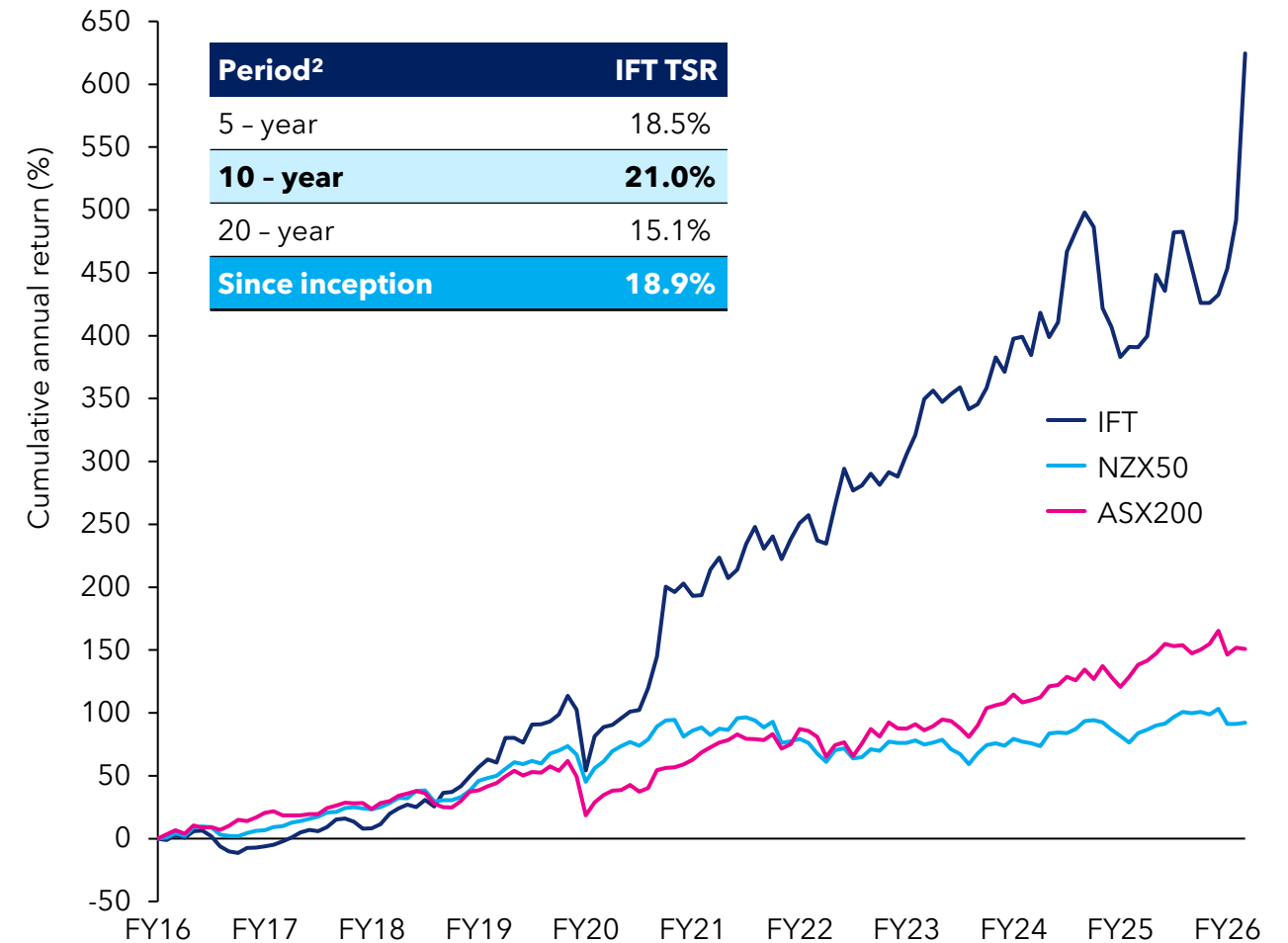
## Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ\$16.0bn<sup>1</sup> (US\$9.3bn)
- Included in S&P NZX 50, ASX 200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

## A value-add infrastructure investment company

- Active portfolio construction and management with multiple pillars of value creation over time
- Management partnership leverages Morrison's extensive global capabilities

A strong track record: 18.9% TSR<sup>2</sup> since 1994<sup>3</sup>



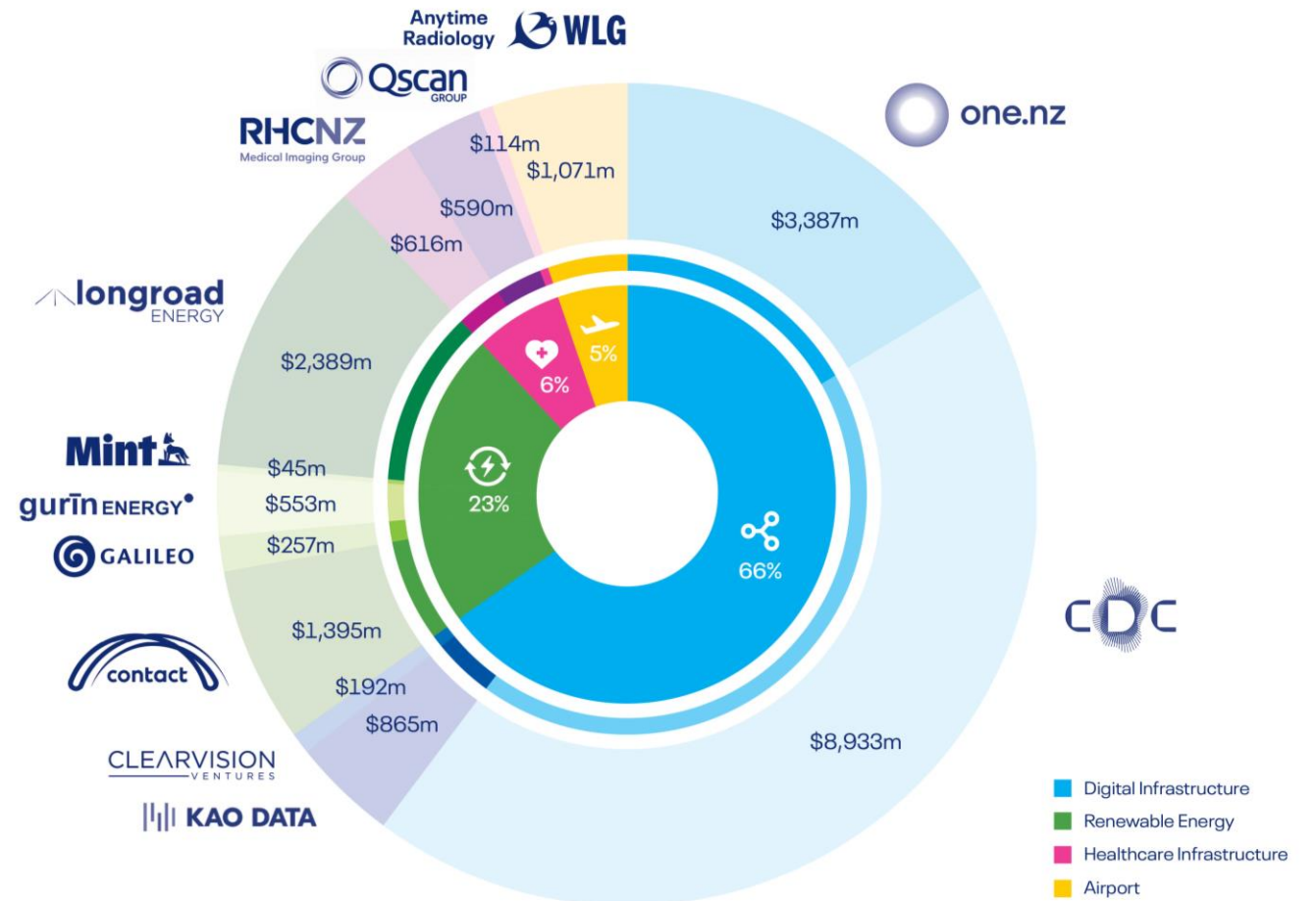
# PORTFOLIO UPDATE

A diverse portfolio with significant growth opportunities

## Portfolio changes

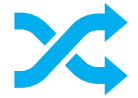
- Manawa Energy sold July 2025
- Contact Energy stake received July 2025
- RetireAustralia sold December 2025
- Infratil Property sold December 2025
- Anytime Radiology established December 2025
- Fortysouth sold April 2026

## Portfolio composition (31 March 2026<sup>1</sup>)



# FY26 HIGHLIGHTS

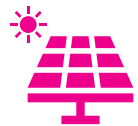
## Delivering growth in volatile markets



Despite continued market 'noise', Proportionate Operational EBITDAF of \$989.4 million was delivered, up 11% on FY25 and towards the top end of the \$960-\$1,000 million guidance range



CDC now a global scale data centre operator, with more than 1GW of contracted capacity and growth outlook supporting a step change in future earnings. Its Moody's Baa2 (stable) public credit rating provides additional flexibility to fund growth



Longroad Energy's growth is accelerating, supported by strong demand drivers and opportunities to scale. Developments in other markets are taking more time (Gurīn Energy), or proving more challenging (Galileo)



Our largest New Zealand businesses were resilient, with Wellington Airport and One NZ delivering positive EBITDAF growth despite challenging market conditions in their respective sectors



On track to achieve the initial \$1 billion divestment target, with \$600 million of assets sold and a sale process underway for Qscan. Post balance date, a \$500 million stake in Contact has been sold to support future growth



Infratil's inaugural S&P BBB+ (stable) credit rating gives access to new debt markets, improved borrowing terms and reduced financing costs



Strong ESG performance is translating into higher ratings, such as MSCI AA, and inclusion in additional indices, including the Dow Jones Best in Class Australia Index

# FY26 FINANCIAL HIGHLIGHTS

Portfolio momentum evident in key financial metrics

**\$989** million  
Proportionate Operational EBITDAF<sup>1</sup>

**11%** ↑

**\$2.7** billion  
Proportionate Capital Expenditure

**17%** ↑

**\$20.6** billion  
Total Asset Value

**13%** ↑

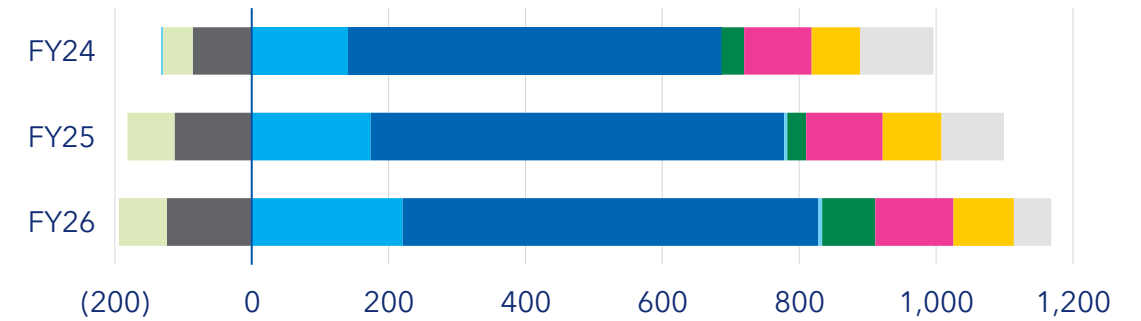
**\$16.26** per share  
Net Asset Value (post management fees)

**5%** ↑

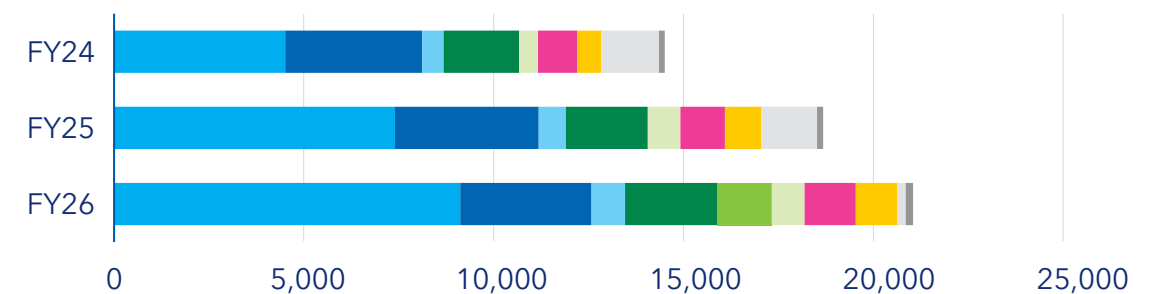
**20.9** cents per share  
FY26 Dividend Declared

**2%** ↑

Proportionate Operational EBITDAF<sup>1</sup> (NZ\$m)



Asset value<sup>2</sup> (NZ\$m)





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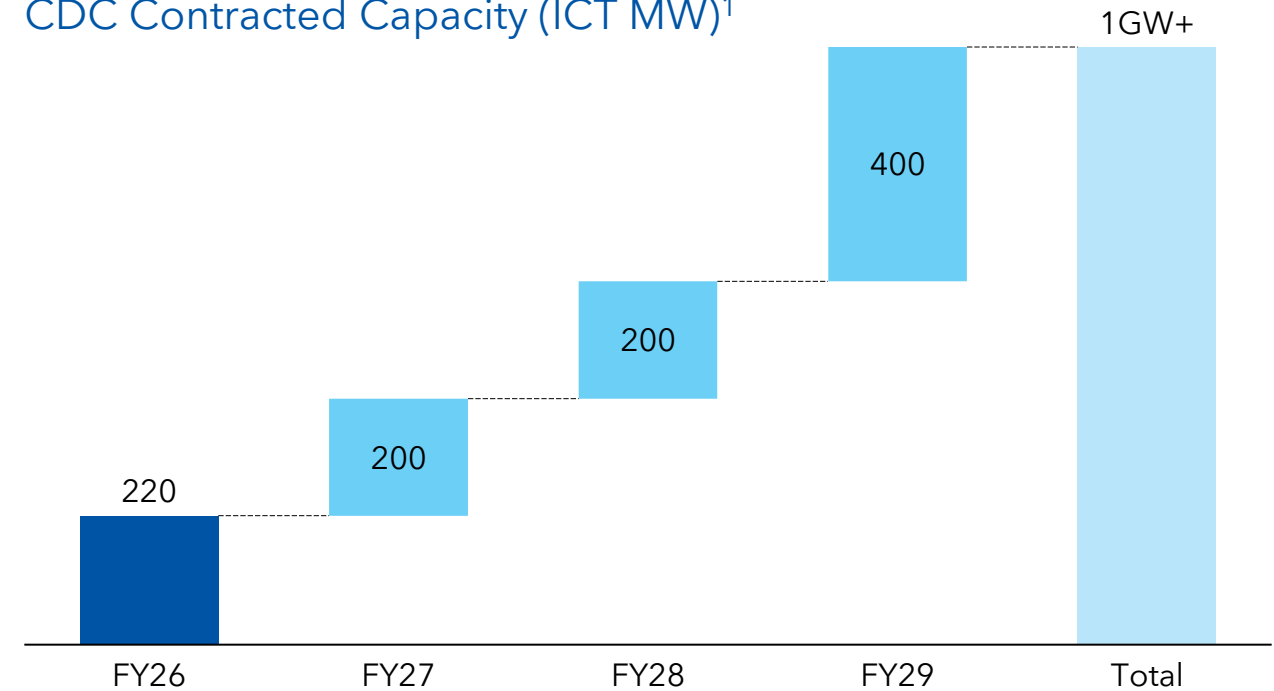
PORTFOLIO  
PERFORMANCE

## Earnings step-change underway with over 1GW now contracted

### Year in Review

- FY26 EBITDAF of A\$393m, up A\$63m (19%) from FY25
  - 220MW of invoiced ICT capacity at FY26 end
  - 555MW contract signed on 5 May lifts contracted ICT capacity to 1GW+
  - FY26 capex of A\$2.11bn, up from A\$1.76bn in FY25
  - 353MW of built operating capacity added during the year
  - 572MW under construction at FY26 end
  - Capex per ICT MW varies by site, with current \$/MW averages in the mid-teens (excluding land)
- Well-capitalised balance sheet supports ongoing growth
  - All major shareholders contributed A\$500m in February 2026 to support current growth plans
  - CDC Australia assigned a public Baa2 credit rating (stable outlook) on 21 April 2026
  - FY26 actual weighted average cost of debt of ~6%
  - Mandate announced for a hybrid AMTN wholesale bond on 25 May 2026

CDC Contracted Capacity (ICT MW)<sup>1</sup>

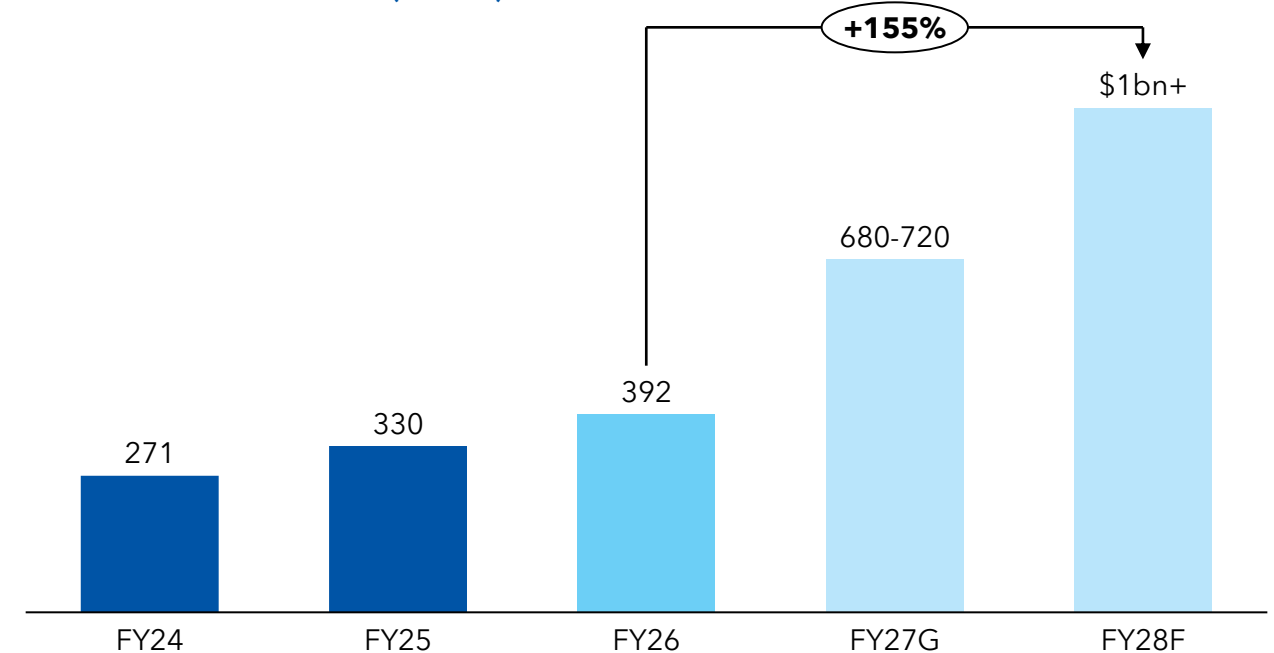


## Unprecedented demand continues, strong outlook for further growth

### Outlook

- EBITDAF<sup>1</sup> expected to step up significantly as contracted capacity comes online
  - FY27 EBITDAF guidance of A\$680m-A\$720m
  - EBITDAF expected to exceed A\$1bn in FY28, subject to build delivery timing and customer activation
  - Fully deployed 1GW of contracted capacity is expected to deliver ~A\$2bn of annualised contracted EBITDAF
- Capex steps up and continued development of the future pipeline
  - FY27 capex guidance of A\$3.8bn-A\$4.2bn (excluding land), with disciplined capital deployment aligned to revenue generation
  - Ongoing acquisition of power and land to meet customer demand
  - Densification also expected to support further capacity growth as customer requirements and site opportunities evolve
- Growth outlook and demand remains very strong
  - Contracting discussions progressing well for signings in H1 FY27 and beyond for further medium and large-scale deployments
  - Actively progressing 1GW+ extension of growth pipeline to accommodate future demand

EBITDAF<sup>1</sup> Growth (A\$m)



## Well positioned to capture an outsized share of ongoing growth

### Superior access to funding

- IG credit rating supports efficient pricing and broad access to debt markets
- Supportive long-term institutional shareholders committed to growth

### Contracted earnings visibility and premium customer base

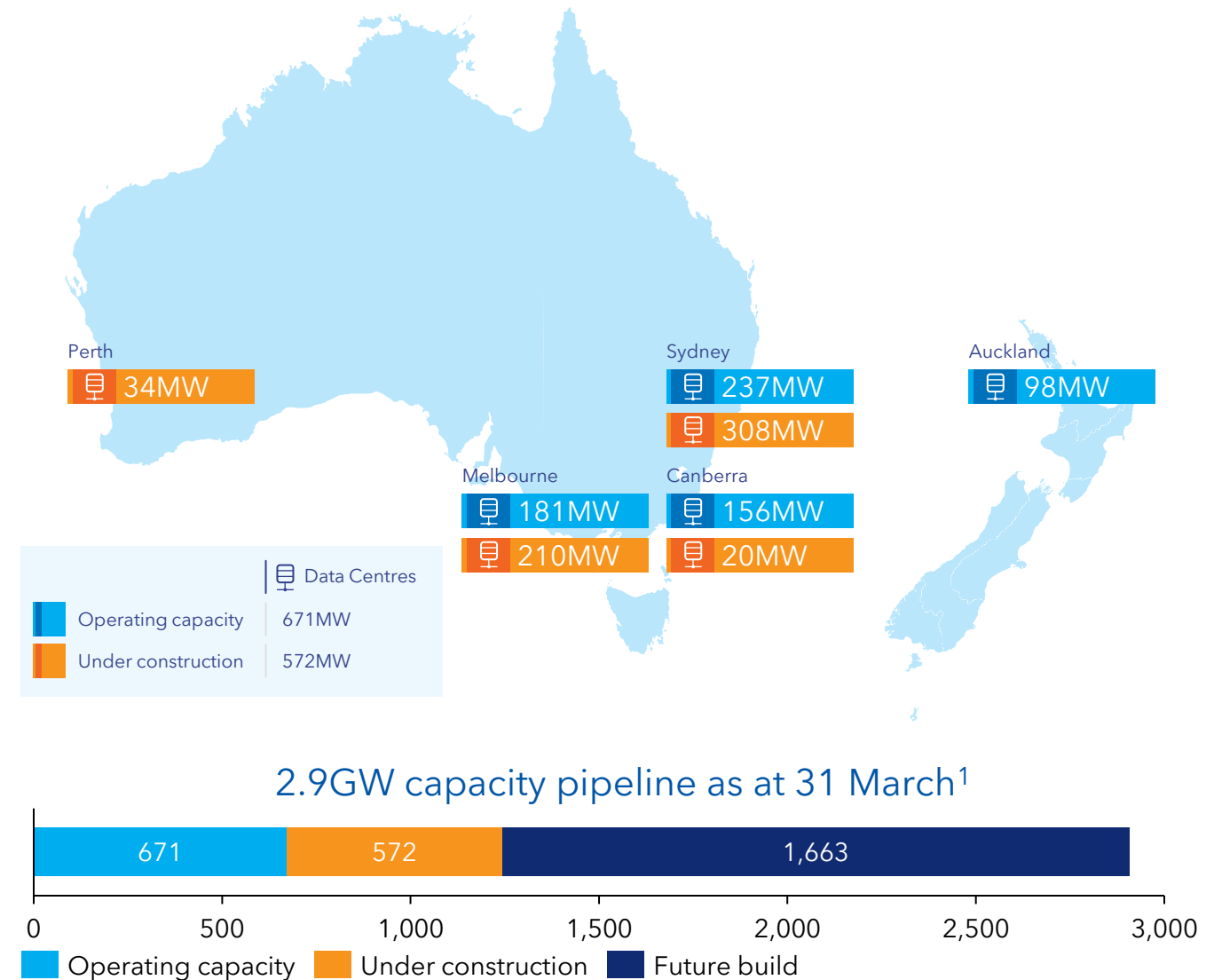
- Contracted earnings provide strong visibility over future cash flows
- Customer base dominated by government and hyperscale counterparties

### Scale and efficient development economics

- Benefits from scale and demand-driven modular development
- Densification and technology evolution support attractive returns

### Technology and sustainability advantage

- Design supports increased computing density and liquid cooling solutions
- Minimal water usage is a key differentiator in site development

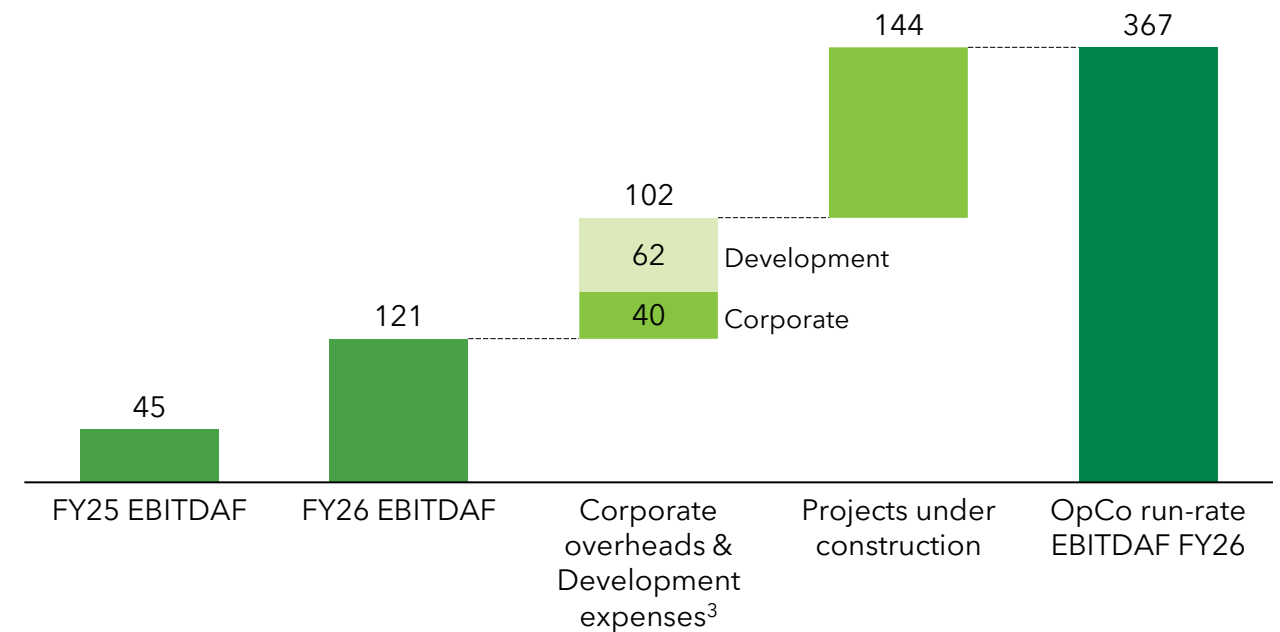


## Delivering strong earnings growth as construction lifts to record 2GW

### Year in Review

- EBITDAF of US\$121m, up US\$76m (170%) from FY25, including contributions from Serrano (434MW, from April 25) and Sun Streams 4 (677MW, from March 25)
- Opco run-rate EBITDAF of US\$367m up US\$93m (34%) from FY25
- 3.5GW operational at FY26 end, with a further 2GW under construction including:
  - Sun Pond (Arizona solar + storage, 197MW, COD<sup>1</sup> achieved in April 2026)
  - 1,000 Mile (Texas solar, 400MW, COD CY26)
  - Milford Solar 2 (Utah solar, 392MW, COD CY27)
  - Big Creek (Arkansas solar, 533MW, COD CY27)
- A further 1.7GW is expected to commence construction in FY27
- >6GW of projects qualified for tax credits, to support our development targets out to 2030
  - Solar projects required to be placed in service by the end of 2030 to maintain eligibility
  - Battery storage tax credits accessible through 2037

FY26 EBITDAF to Opco run-rate EBITDAF<sup>2</sup> (US\$m)



Generation	Solar	Battery	Wind	Transmission
Operating assets	2.3GW	0.7GW	0.5GW	-
Under construction	1.7GW	0.2GW		0.1GW

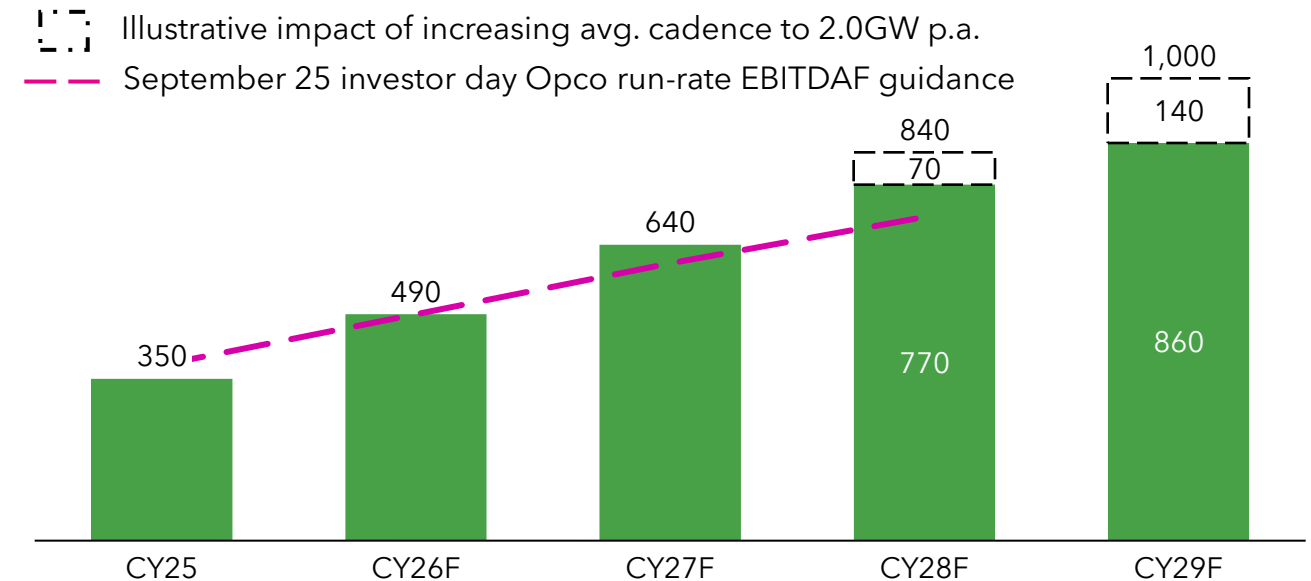
## New very large-scale project, robust demand ups annual cadence to avg. 2GW p.a.

- Following years of modest growth in U.S. electricity consumption, demand is projected to increase by ~30-50% by 2040, driven by data centres, electrification, and growth in domestic manufacturing<sup>1</sup>
- In April, agreed to acquire a ~2.8GW solar + storage project, which would deliver targeted uptick in development cadence on its own:
  - PPA in place; expected to begin construction in two phases in CY28 and CY29
  - progress contingent on state regulatory approval of the acquisition and PPA, and land lease extension which is subject to federal approval
- CY25 target projects contracted or in late stage discussions, with ongoing robust demand, >6GW tax qualified pipeline and new very large-scale project underpinning our targeted increase in development cadence to reach US\$1 billion in run rate earnings by CY29/30

### New data centre strategy

- Actively progressing options to develop 4GW+ of grid connected data centres co-located with Longroad solar + storage projects. Options to develop powered shell, alone or with partners, or monetise as powered land

### Opco run-rate EBITDAF<sup>2</sup>



Generation	CY25	CY26F	CY27F	CY28F <sup>3</sup>	CY29F <sup>3</sup>
Operating assets	3.5GW	4.2GW	5.9GW	6.4GW	8.0GW
Under construction	1.8GW	2.9GW	2.8GW	4.8GW	5.7GW
<b>Total Portfolio</b>	<b>5.3GW</b>	<b>7.1GW</b>	<b>8.7GW</b>	<b>11.2GW</b>	<b>13.7GW</b>
Annual growth forecast	+1.5GW	+1.8GW	+1.6GW	+2.5GW	+2.5GW

## Infratil has agreed to invest further US\$300m to support Longroad's acceleration

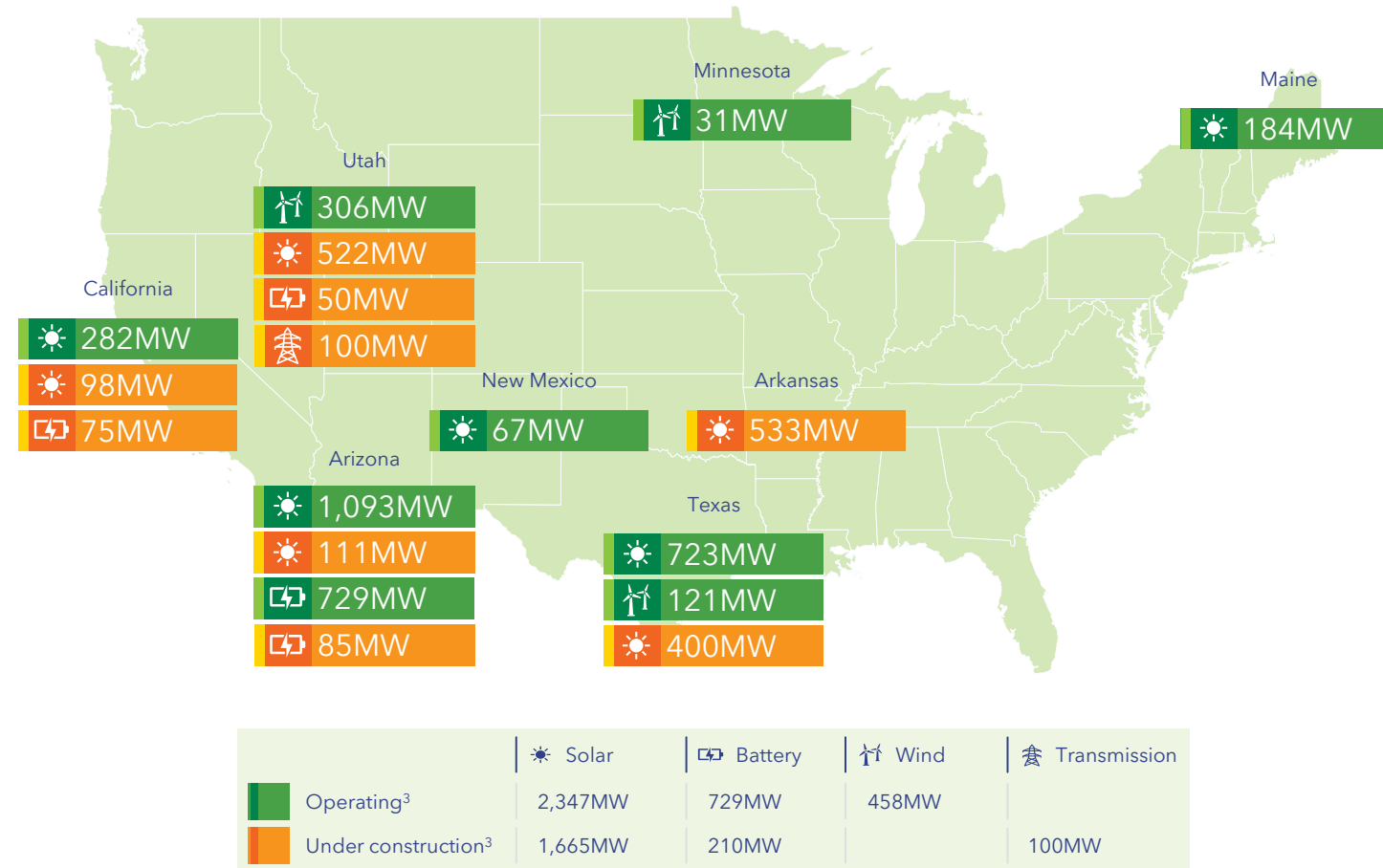
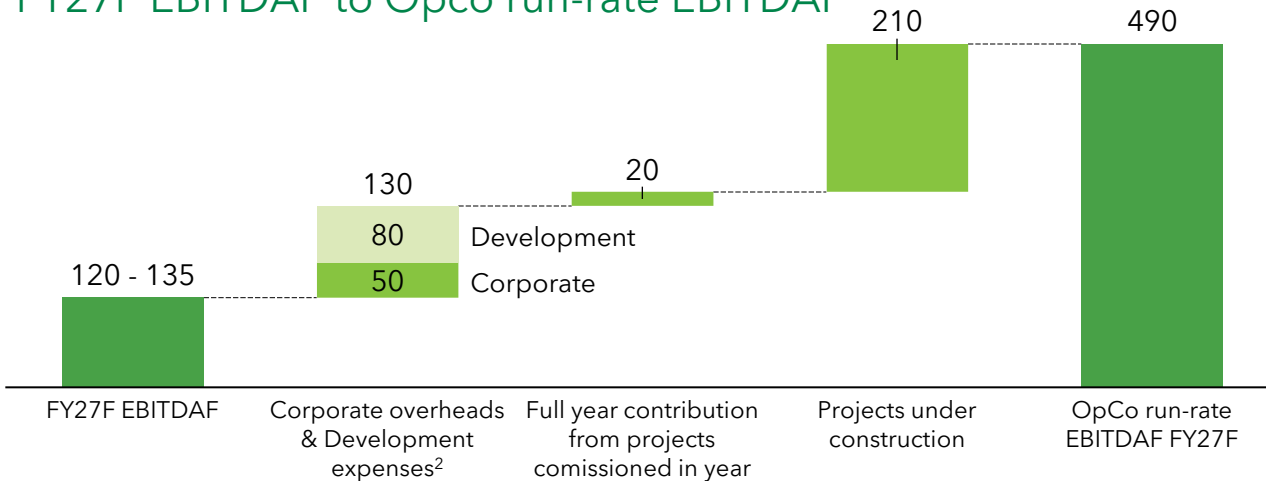
### Guidance

- FY27 EBITDAF guidance of US\$120m-US\$135m<sup>1</sup>. Modest uplift as construction completes in the back end of FY27 and in FY28, and due to increased development expenses
- FY27 Opco run-rate EBITDAF on track for ~US\$490m across the 7.1GW operating and under construction fleet

### Funding

- Infratil has agreed to provide an additional US\$300m of equity funding to support Longroad's acceleration, to be deployed over the next ~2 years

### FY27F EBITDAF to Opco run-rate EBITDAF



	Solar	Battery	Wind	Transmission
Operating <sup>3</sup>	2,347MW	729MW	458MW	
Under construction <sup>3</sup>	1,665MW	210MW		100MW

## Project Vanda awaiting key approval

- Project Vanda: Indonesia to Singapore utility-scale solar
  - Land secured for solar ~2GW + ~1GW battery
  - Indonesia granted production licence in March; still awaiting export licence as key gate to final investment decision
  - Ownership: 75% Gurin Energy; 25% Gentari
  - Expected capex US\$2-3bn, requiring ~US\$500m equity
- Malaysia: projects for data centre supply opportunities
- Philippines: Zambales 75MW solar delivered US\$6m revenue; Tarlac 39MW project expected to be operational Q3 FY27
- Japan: 240MW battery storage project reached ready-to-build status
- South Korea: acquired 300MW wind + solar pipeline

## Market headwinds encourage a reset

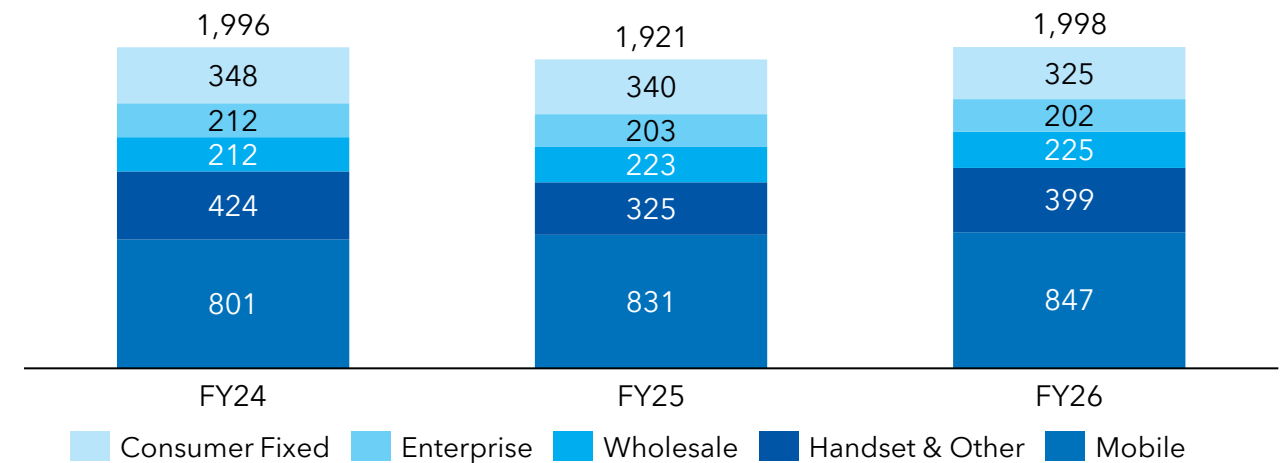
- Many individual European markets reaching maturity
  - Moving away from high values for earlier stage projects
  - Targeted returns more difficult to achieve at any point in the project lifecycle
- Strategy reset in H2 FY26 to position Galileo as an independent power producer and take projects through construction and operations
  - Focus on fewer markets where power demand, power prices, connection conditions and regulation allow pipeline deployment at attractive returns
  - Focus on sales in other markets to allow capital recycling and focused effort
- Write-offs and write-downs of €61.2 million (IFT share €23.3 million) recognised to reflect a narrower strategic focus and reduced values of early-stage projects
- Target is 700-900MW operational, or in construction, by 2030
  - First project operational: 3MW solar in Lombardy, Italy
  - Second Lombardy 5MW solar project starting construction

## Delivering revenue growth in a challenging market

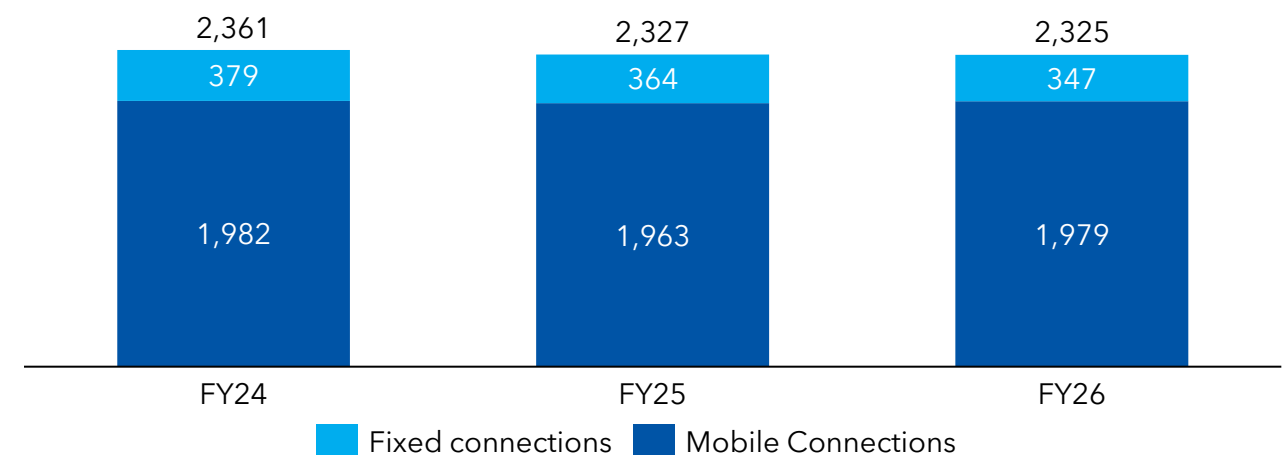
### Year in Review

- EBITDAF +\$4m to \$609m with mobile momentum balancing increased costs and strategic spend
- Mobile performing well in higher-value segments
  - Mobile connections grew, lifting network utilisation
  - Postpaid expansion; mobile ARPU \$36.60 vs \$35.50 (FY25)
  - One Wallet phone redemptions up ~5x vs FY25, reducing churn
  - Handset & Other revenue +\$74m
- 5G up to 70% pop. coverage: 3G network exit unlocks spectrum
- EonFibre's first full year of operation, delivering ~\$65m EBITDAF
- IT investment and simplification continuing to drive benefits
  - Free cash flow +\$67m vs FY25, with reduced capex and investment, and inclusive of one-off property incentives
  - \$183m distributions to IFT made up of \$159m of shareholder loan interest and repayments and \$24m of subvention payments (up from \$91 million in FY25)

Revenue (NZ\$m)



Connections (000's)



## Ongoing focus on delivery and simplification

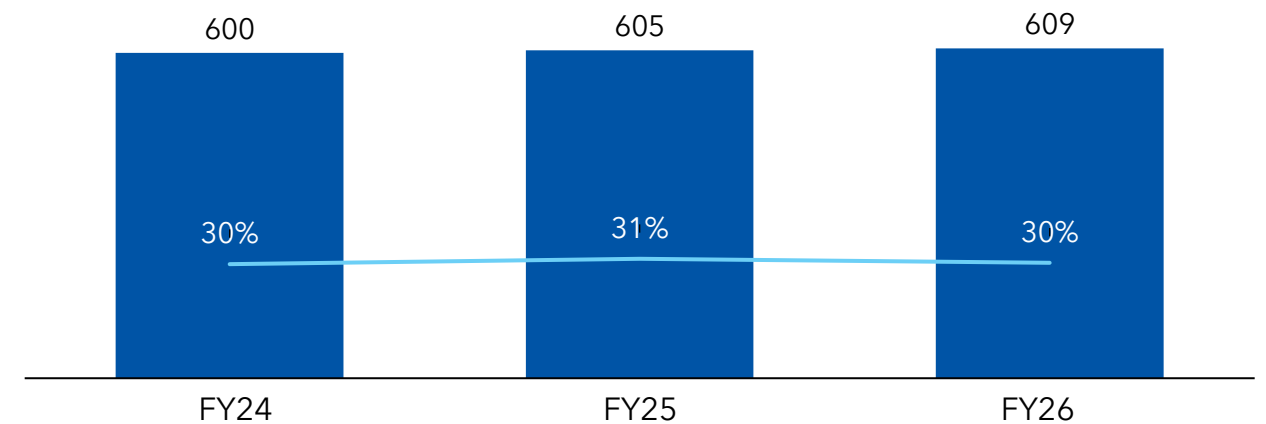
### Outlook

- NZ markets remain low growth, with weak net migration and ongoing macroeconomic headwinds
  - Enterprise and fixed markets challenging
  - Annual price increase implemented across mobile + fixed in April
- EonFibre gaining traction as wholesale high-capacity bandwidth provider, with good data centre demand and a material hyperscaler contract (subsea) in Q4 FY26
- Investment in mobile growth, IT and AI-first initiatives continues, accompanied by careful cost discipline
  - 50+ AI solutions in operation; focus on short-term payback

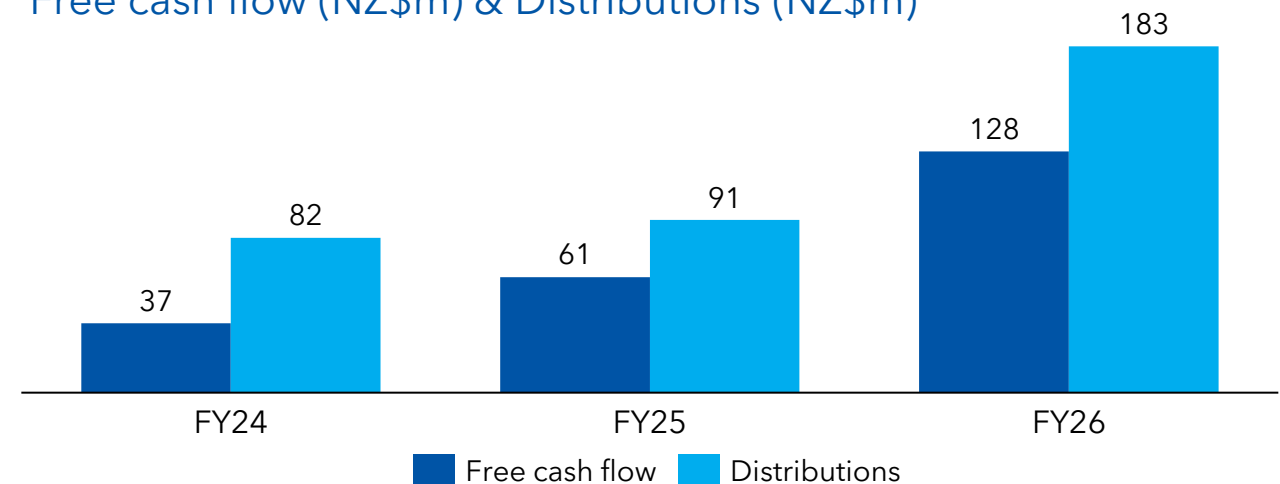
### Guidance

- FY27 EBITDAF \$600m to \$640m
  - Target: EBITDAF margin mid-30% in medium term through mobile growth, increased wholesale revenues, simplification and cost efficiency
- FY27 capex \$235m to \$265m (excl. spectrum)
  - Target: capex intensity ~11% in medium term as network and IT modernisation spend tapers

EBITDAF (NZ\$m) & Margin (%)



Free cash flow (NZ\$m) & Distributions (NZ\$m)



# WELLINGTON AIRPORT



## Resilient EBITDAF in challenging domestic market

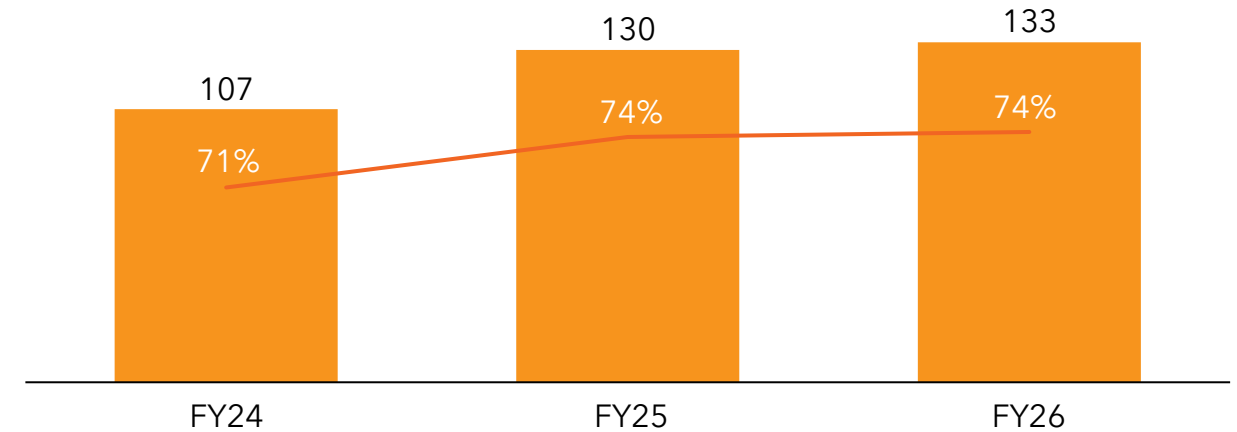
### Year in Review

- EBITDAF increased 2.3% to \$133m, supported by strong international growth, further diversification of commercial operations, disciplined cost control, and higher aeronautical pricing
- International passengers grew 4% to 823k (FY25: 791k)
- Domestic passengers declined 6% to 4.26m (FY25: 4.53m), reflecting a weak economy and airline capacity constraints
- \$112m invested in infrastructure, including the runway safety upgrade (completed March), a new 800-space car park, a new fire station, and enhanced terminal hospitality areas

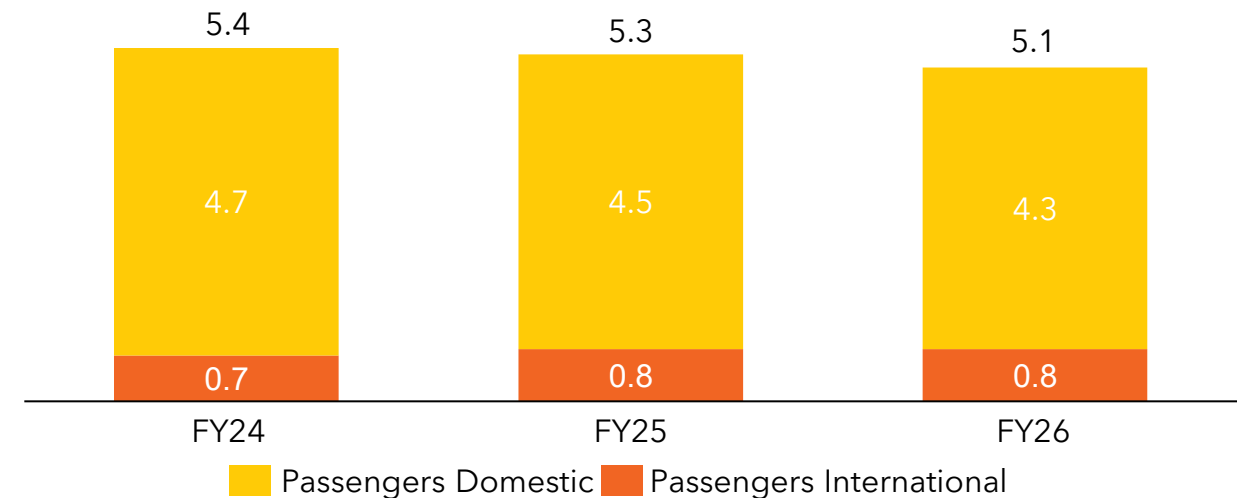
### Outlook

- FY27 EBITDAF guidance \$130m to \$140 million
- Runway safety upgrade enables long-haul flights to Asia and beyond
- MoU signed with Guangzhou Baiyun International Airport (China) to explore partnership opportunities
- Despite easing capacity constraints, fuel cost pressures are limiting expansion, with airlines scaling back domestic schedules amid ongoing Middle East uncertainty

EBITDAF (NZ\$m) & Margin (%)



Passengers (m)



## Doubled contracted capacity, new prime London site added

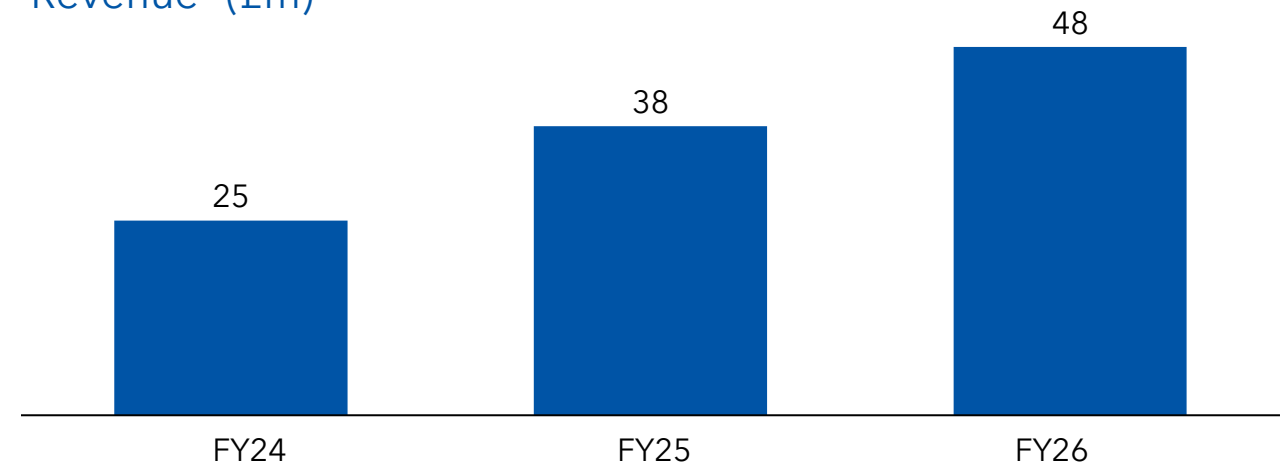
### Year in Review

- Revenue<sup>1</sup> of £48m, up 28% from £38m in FY25 as previously contracted capacity came online
  - EBITDAF of £4.7m, up 9% (£0.4m) from FY25
- Operating capacity increased from 29MW to 37MW, with additions at Harlow and Slough
- Construction of KLON-03 (17.6MW) progressing, designed for GPU-driven AI workloads and rack densities up to 130kW, with capacity online from early 2027
- Strong contracting momentum, with materially all operating and under construction capacity contracted at year-end, including KLON-03

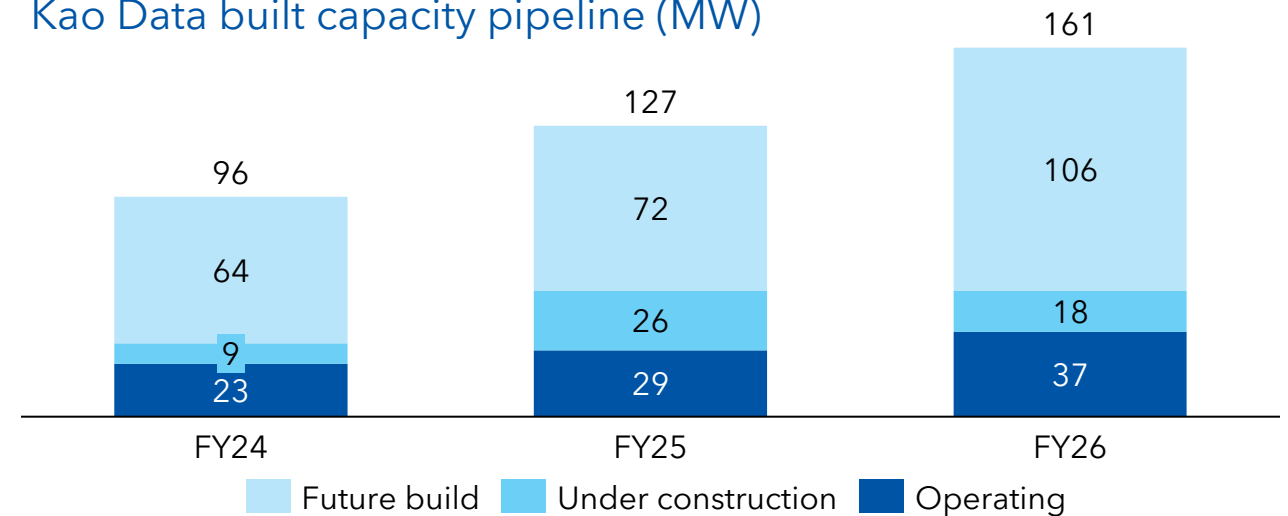
### Outlook

- London market remains constrained by land and power, supporting pricing and development value
- With all current capacity contracted, Kao acquired a 4.7-acre West London greenfield site for development
  - New 30MW+ West London site targeted for 2029 delivery, in a prime availability zone expected to attract broad demand, including hyperscale customers

Revenue<sup>1</sup> (£m)



Kao Data built capacity pipeline (MW)



# HEALTHCARE



- EBITDAF of \$121m, down 4% (\$5m) from FY25<sup>1</sup>
  - 1.02m scans completed, up from 1.01m
  - Radiologist workforce: 170 (up 6)
  - Standalone clinics: 66 (down 6)
- Cost and competition pressures, together with a mix shift to lower margin work drove the reduction in EBITDAF
- Performance improvement programme focused on pricing, productivity and cost-saving initiatives
- Focus on supporting public and private healthcare systems as imaging demand continues to grow
- FY27 EBITDAF guidance of NZ\$115-\$135m



- EBITDAF of A\$87m, up 12% (A\$10m) from FY25<sup>1</sup>
  - 1.5m scans completed, up from 1.45m
  - Radiologist workforce: 192 (up 28)
  - Standalone clinics: 80 (up 6)
- Earnings growth supported by rising demand, pricing discipline, higher margin work and strong execution
- Expanded footprint and capability through organic growth and integrating seven practices
- Investing in advanced imaging and digital tools, including AI-enabled reporting, to improve productivity and clinical outcomes
- Business performing strongly, providing a solid base for the strategic review currently underway; update expected in H1 FY27
- FY27 EBITDAF guidance of A\$90-\$105m

## Anytime Radiology



- Standalone teleradiology provider established from RHCNZ and Qscan
- Dedicated management team alongside Infratil and doctor shareholders
- Pure-play teleradiology model servicing 57 acute hospitals across Australasia
- Provides dedicated capacity for urgent and overflow studies, improving utilisation and reporting throughput
- Well positioned to benefit from ongoing technology advances, including AI
- Active discussions with public and private counterparties to grow third-party revenue
- First full quarter of operations materially in line with forecast and investment case
- Expected to deliver annual EBITDAF of ~A\$10m



ANNUAL  
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GROUP FINANCIAL  
PERFORMANCE

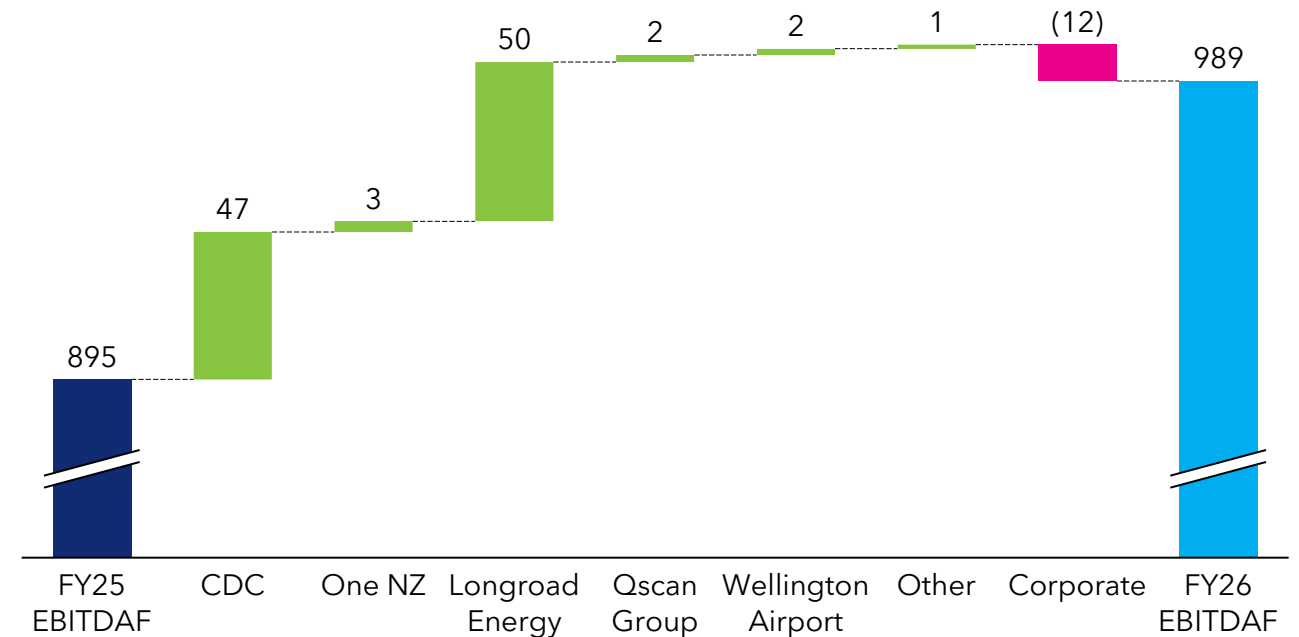
# FINANCIAL PERFORMANCE HIGHLIGHTS

## Increased operational capacity at CDC and Longroad drove EBITDAF growth in FY26

### Highlights

- Proportionate operational EBITDAF was \$989.4m, up \$94.1m (10.5%) on FY25, as CDC and Longroad capacity growth drove increased contributions
- Proportionate development spend was \$70.1m, up \$1.5m (2.2%) on FY25 reflecting continued spend across renewables development platforms
- Proportionate capex was \$2.7bn, up \$392.2m (17.1%) on FY25, driven by increased expenditure at CDC and Kao Data, partially offset by decreases at One NZ and Longroad
- Infratil direct investment was \$1.3bn, up \$397.2m (42.3%) on FY25. The largest investment in the period was \$556m into CDC reflecting completion of our increased shareholding and subsequent funding of future growth.

Proportionate Operational EBITDAF<sup>2</sup> (NZ\$m)



Net parent surplus

**\$549.8 million**

Up \$845m from FY25

Proportionate development spend

**(\$70 million)**

Up 2% from FY25

Proportionate capital expenditure

**\$2,687 million**

Up 17% from FY25

Infratil investment

**\$1,336 million**

Up 42% from FY25

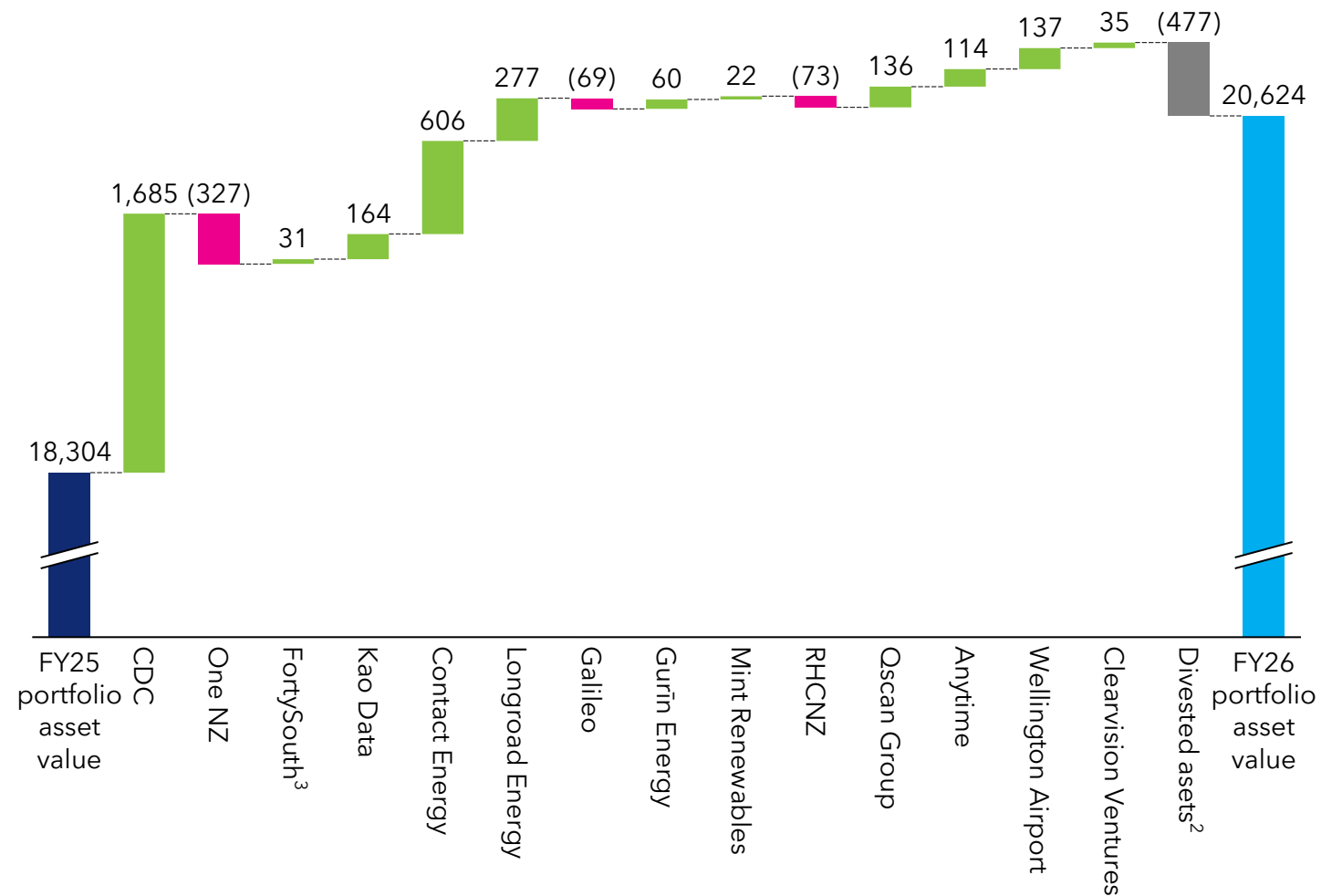
# VALUATION UPDATE

## Growth reflects growth performance alongside continued equity investment

### Movements in Infratil's share of valuations

- Infratil's total asset value increased to \$20.6bn, up \$2.3bn on FY25, including \$1.3bn investment by Infratil
- CDC's valuation increased \$1.7bn, including the acquisition of an additional 1.58% in early FY25 and A\$250m capital injection in February 2026
- One NZ's valuation reduced by \$327m, reflecting macroeconomic and competitive conditions
- Contact Energy replaced Manawa Energy in the portfolio (July 2025) with another 4.92% acquired in October 2025
- Longroad's valuation increased \$277m, driven by new operational capacity
- Galileo decreased \$69m reflecting softening values across early-stage development projects, with write-downs/off of projects across its pipeline partially offset by \$53m of equity contributions (IFT share)
- RHCNZ decreased \$73m, reflecting challenging trading and revised long term growth assumptions

Asset Valuations (NZ\$m)<sup>1</sup>



# DIVIDEND

## Moderate dividend growth balanced with capital needs of the portfolio

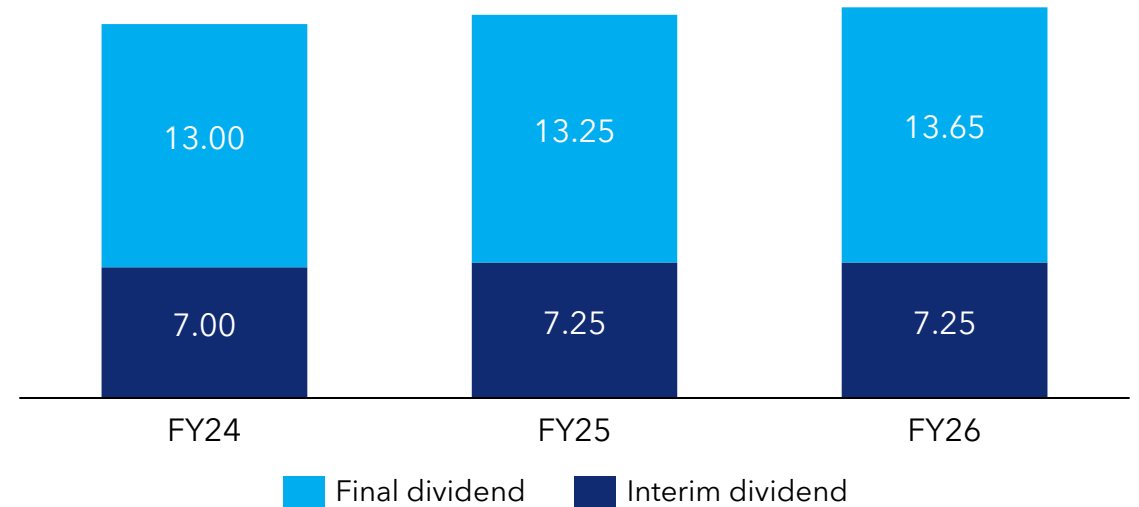
### Final Dividend

- 13.65 cents per share, with no imputation credits attached
- Record date: 10 June 2026 (ex-dividend date: 9 June)
- Payment date: 29 June 2026
- NZD/AUD rate to be set on 10 June 2026 and announced on 11 June 2026

### Dividend reinvestment plan (DRP)

- Available for the final FY26 dividend with 2% discount
- DRP elections must be made by 11 June 2026
- 10-day VWAP period is 12 to 25 June 2026 (inclusive)
- Strike price announced 26 June 2026

Infratil net dividend (cents per share)



# FUNDING AND LIQUIDITY

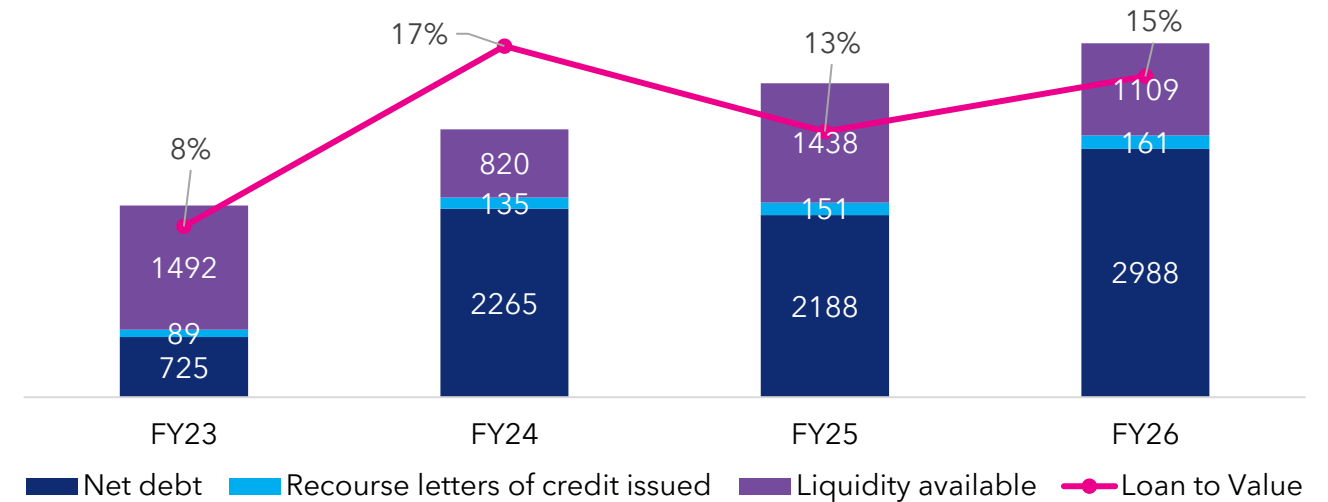
## Investment grade profile unlocks material benefits and resilience

### Highlights

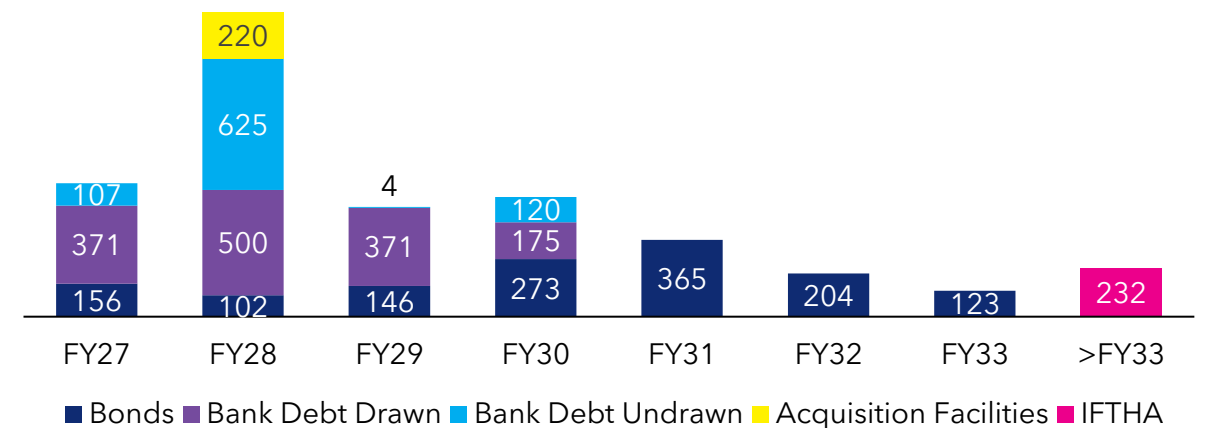
- Inaugural S&P BBB+ (stable) credit rating secured in December 2025, enables reduced funding costs and broader access to diverse capital sources
- Bank debt refinance completed in May 2026, realising cost savings and improved terms that enhance financial flexibility
- Infratil intends to lodge a PDS for an inaugural offer of capital bonds today, which are expected to carry a BBB- S&P issue rating and intermediate equity treatment (50% equity credit). Enhances funding flexibility and supports investment grade credit profile of Infratil
- Further activity expected to diversify funding sources, adding long-term balance sheet resilience
- Investment grade rating is expected to deliver savings of ~\$7m per annum in FY27, increasing to ~\$10m over time.
- \$1.1 billion of available liquidity supports future growth, further enhanced by ~\$495m of proceeds realised post balance date from Contact Energy partial sell-down

**Capital Bonds PDS:** Investors can register interest in the offer by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind. No money is currently being sought and applications for the Capital Bonds cannot currently be made. If Infratil offers the Capital Bonds, the Offer will be made in accordance with the Financial Markets Conduct Act 2013.

Funding and Liquidity (NZ\$m)<sup>1</sup>



Debt maturity profile (NZ\$m)



# FY27 GUIDANCE

FY27 Proportionate Operational EBITDAF guidance range set at NZ\$1,300 to \$1,400 million

## Guidance

- Proportionate Operational EBITDAF guidance range of: **NZ\$1,300-NZ\$1,400 million**
  - An increase of ~21% on FY26 on a like-for-like basis
  - Proportionate Operational EBITDAF guidance has been prepared excluding Corporate Costs
- Proportionate Development Spend guidance range of: **NZ\$95-NZ\$110 million**
  - An increase of ~46% on FY26
- Corporate costs guidance range of **NZ\$150-NZ\$170 million,**
- Proportionate Capital Expenditure guidance range of **\$3,800 million - \$4,400 million**
  - An increase of ~53% on FY26 on a like-for-like basis
- Forecast exchange rates to NZD used in setting Group guidance: AUD 0.8382, USD 0.5769, EUR 0.4958, and GBP 0.4368

EBITDAF (100%)	Component Guidance
CDC	A\$680-\$720m
One NZ	NZ\$600-\$640m
Longroad Energy	US\$120-\$135m
RHCNZ	NZ\$115-\$135m
Qscan Group	A\$90-\$105m
Wellington Airport	NZ\$130-\$140m
Development Spend	NZ\$95-\$110m ( <i>IFT share</i> )
Corporate costs	NZ\$150-\$170m
Capital Expenditure (100%)	Component Guidance
CDC	A\$3,800-\$4,200m
One NZ	NZ\$235-\$265m
Kao Data	£175-£195m
Longroad Energy	US\$1,500-\$1,700m
Wellington Airport	NZ\$50-\$80m
RHCNZ	NZ\$30-\$50m ( <i>IFT Share</i> )
Qscan Group	
Gurīn, Galileo, and Mint	NZ\$115-\$135m ( <i>IFT Share</i> )



ANNUAL  
RESULTS  
PRESENTATION

PORTFOLIO  
STRATEGY &  
OUTLOOK

# SUSTAINABILITY HIGHLIGHTS

## ESG Rating uplift driven by disclosure and delivery

### Portfolio Health and Safety

- No fatalities
- LTIFR<sup>2</sup> 0.6; TRIFR<sup>2</sup> 1.2, in line with FY25

### CDC

- WUE less than 0.02
- 100% renewable electricity offered

### External Ratings Assessments

Rating body	Latest rating	Previous rating
GRESB	<b>94</b>	86
MSCI ESG	<b>AA</b>	A
S&P CSA	<b>38</b>	23
Sustainalytics ESG Risk	<b>6.6</b>	8.5
Forsyth Barr Climate & ESG	<b>A-</b>	B+
CDP	<b>B</b>	C

### Portfolio coverage SBTi

- Target: 60% by 2028
- As at 31 March 2026: 23.4%

### Longroad Energy

- 14 weeks paid parental leave
- 29 burrowing owls fledged

### Community investment

- Proportionate portfolio investment, including Infratil: \$2.4m

### One NZ

- 1st rooftop solar project
- 91t operational e-waste, 99% recycled



Inclusion in S&P Dow Jones Best in Class Australia Index

# MEDIUM-TERM STRATEGIC OBJECTIVES

Solid progress against strategy



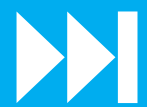
Divest businesses unlikely to scale under our ownership and reinvest

- \$600m of sales completed; Qscan process underway
- Potential for another \$1 billion+ of divestments over the medium term



Balance Infratil's cash flow and dividends

- On track with One NZ's improved distribution profile; growth expected from CDC and Longroad as earnings and future distribution capacity grows



Identify and scale our growth platforms beyond CDC and Longroad Energy

- CDC and Longroad have accelerated materially, setting a high bar; however interesting adjacent opportunities are emerging across these platforms
- Gurin Energy still awaiting key approval



Continue to broaden our shareholder base and support future scale

- ASX 200 inclusion has seen ASX trading volume lift to ~30%
- Increased analyst coverage helping grow interest, work in progress

# LOOKING AHEAD

## Portfolio positioning for further step changes in growth



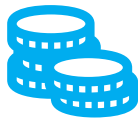
CDC has a once-in-a-lifetime opportunity to develop AI infrastructure at globally relevant scale, with strong demand, project pipeline, capability and funding flexibility to continue to accelerate



Longroad is also capitalising on the opportunity, targeting increased development and US\$1bn run-rate EBITDAF by CY29/30, backed by new very large-scale project, subject to regulatory approvals



Continuing to develop other potentially material growth opportunities including Longroad's data centre options and Gurin's Vanda project



Infratil has significant flexibility to support that growth, supported by improved cash flow profile, ongoing divestment programme and inaugural S&P BBB+ credit rating



Continued focus on lifting operational performance across the portfolio, with strong progress by One NZ and Qscan, and improvement plans in place for RHCNZ and Galileo

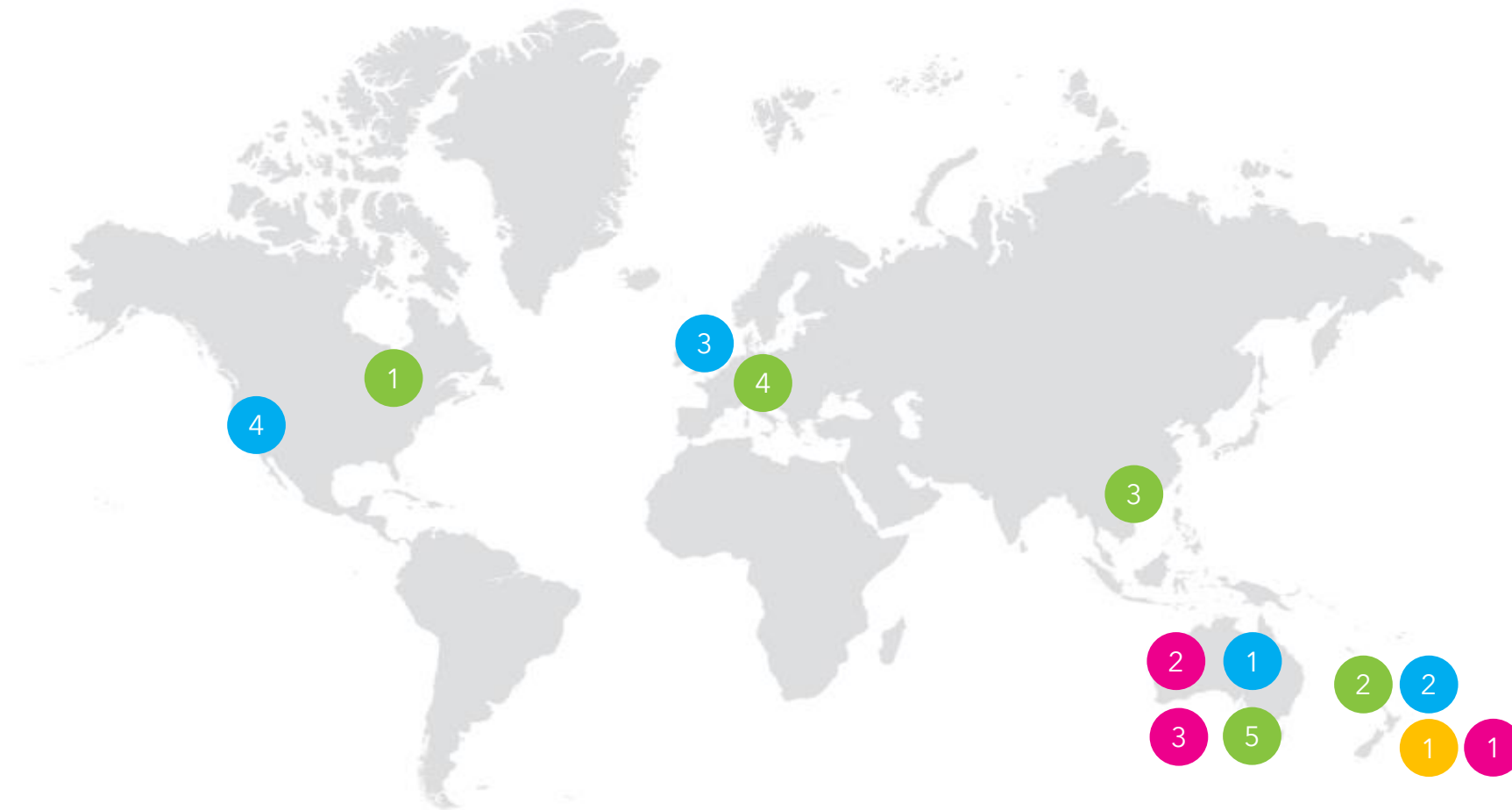


We have navigated the noise of 2025, are realistic about the challenges that persist, and are as positive as ever about the opportunities and options for the portfolio ahead



SUPPORTING  
MATERIALS

# ASSET LOCATIONS



- 1 **longroad**  
ENERGY
- 2 **contact.**
- 3 **gurin**ENERGY
- 4 **GALILEO**
- 5 **Mint**
  
- 1 **CDC**
- 2 **one.nz**
- 3 **KAO DATA**
- 4 **CLEARVISION**  
VENTURES
  
- 1 **RHCNZ**  
Medical Imaging Group
- 2 **Qscan**  
RADIOLOGY CLINICS
- 3 **Anytime Radiology**
  
- 1 **WLG**



# NET ASSET VALUES

## Commentary

- The table represents Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, and Wellington Airport reflect the midpoint 31 March 2026 independent valuations
- The fair value of Contact Energy is shown based on the market price of \$9.25 as at 31 March 2026, based on Infratil's shareholding at that date
- Clearvision and Anytime Radiology reflect their accounting book values as at 31 March 2026
- The carrying value of Fortysouth reflects the final sale price, which completed in April 2026
- An illustrative estimate of the present value of the management agreement is presented here, based on an assumption that Infratil's total shareholder return is in the middle of its target return range of 11 – 15%, with incentive fees on international assets calculated to accrue at the same rate. These fees are discounted over a 5 year period.<sup>1</sup>

31 March (\$Millions)	2025	2026
CDC	\$7,248.5	\$8,933.2
One NZ	\$3,713.5	\$3,386.7
FortySouth	\$186.3	\$217.0
Kao Data	\$701.6	\$865.4
Manawa Energy	\$788.8	-
Contact Energy	-	\$1,394.5
Longroad Energy	\$2,111.9	\$2,389.3
Galileo	\$326.0	\$257.1
Gurin Energy	\$493.0	\$553.3
Mint Renewables	\$22.8	\$44.8
RHCNZ Medical Imaging	\$689.3	\$616.4
Qscan Group	\$454.5	\$590.1
Anytime Radiology	-	\$114.0
RetireAustralia	\$404.3	-
Wellington Airport	\$933.9	\$1,070.7
Clearvision Ventures	\$156.2	\$191.5
Property	\$73.1	-
<b>Portfolio asset value</b>	<b>\$18,303.7</b>	<b>\$20,624.0</b>
Wholly owned group net debt	(\$2,187.8)	(\$3,204.6)
PV of management agreement	(\$1,128.5)	(\$1,168.4)
<b>Net asset value</b>	<b>\$14,987.4</b>	<b>\$16,251.0</b>
Shares on issue (m)	968.1	999.3
<b>Net asset value per share</b>	<b>\$15.48</b>	<b>\$16.26</b>

# PORTFOLIO RETURNS AS AT 31 MARCH 2026

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested <sup>1</sup> (NZD)	Total realised proceeds <sup>2</sup> (NZD)	Total unrealised proceeds <sup>3</sup> (NZD)	Total value <sup>4</sup> (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	9.6	1,588	169	8,933	9,102	35.8%
One NZ	Digital Infrastructure	New Zealand	July 2019	6.7	2,852	1,386	3,387	4,773	16.5%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	4.6	574	-	865	865	15.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	3.4	212	9	217	226	1.8%
Clearvision Ventures	Digital Infrastructure	United States	March 2016	10.1	105	2	192	193	13.0%
Longroad Energy	Renewable Energy	United States	October 2016	9.4	830	308	2,389	2,698	47.3%
Manawa Energy <sup>5</sup>	Renewable Energy	New Zealand	April 1994	31.3	395	2,607	-	2,607	18.0%
Contact Energy <sup>7</sup>	Renewable Energy	New Zealand	July 2025	0.7	1,356	44	1,395	1,439	7.5%
Gurīn Energy	Renewable Energy	Asia	July 2021	4.7	265	1	553	554	44.4%
Galileo	Renewable Energy	Europe	February 2020	6.1	205	-	257	257	9.9%
Mint Renewables	Renewable Energy	Australia	December 2022	3.3	36	-	45	45	14.4%
RHCNZ Medical Imaging <sup>6</sup>	Healthcare	New Zealand	May 2021	4.8	576	149	616	765	8.6%
Qscan Group <sup>6</sup>	Healthcare	Australia	December 2020	5.3	385	103	590	693	14.1%
Anytime Radiology	Healthcare	Australasia	December 2025	0.3	119	6	114	120	N/M
RetireAustralia	Healthcare	Australia	December 2014	11.0	370	373	-	373	0.1%
Wellington Airport	Airports	New Zealand	November 1998	27.4	96	696	1,071	1,767	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 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 capital contributions into Qscan and RHCNZ which reflected the purchase of Teleradiology assets by Anytime Radiology has been recognised
7. As Contact Energy has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

# INCENTIVE FEES

31 March (\$millions)	FY25 Valuation <sup>2</sup>	Capital	FX	Distributions	Hurdle	FY26 Valuation <sup>1</sup>	Outperformance	Incentive Fee
<b>Annual Incentive Fee</b>								
CDC	(7,212.2)	(555.7)	-	6.9	(894.6)	8,888.5	232.9	46.6
Kao Data	(694.5)	(98.3)	(10.7)	-	(88.0)	856.7	(34.8)	(7.0)
Longroad Energy	(1,728.2)	(48.7)	(1.9)	-	(212.1)	1,886.9	(104.0)	(20.8)
Galileo	(321.1)	(53.4)	(0.4)	-	(42.0)	253.2	(163.7)	(32.7)
Gurin Energy	(485.6)	(92.8)	(4.1)	-	(65.2)	545.0	(102.7)	(20.5)
Mint Renewables	(22.6)	(14.5)	-	-	(3.6)	44.3	3.6	0.7
Qscan	(450.0)	-	-	-	(54.0)	581.8	77.8	15.6
<b>Annual Total</b>	<b>(10,914.3)</b>	<b>(863.5)</b>	<b>(17.0)</b>	<b>6.9</b>	<b>(1,359.5)</b>	<b>13,056.5</b>	<b>(90.9)</b>	<b>(18.2)</b>
<b>Realised Incentive Fee</b>								
RetireAustralia	(404.2)	-	-	-	(35.0)	333.0	(106.2)	(21.2)
	<b>(11,318.6)</b>	<b>(863.5)</b>	<b>(17.0)</b>	<b>6.9</b>	<b>(1,394.5)</b>	<b>13,389.5</b>	<b>(197.1)</b>	<b>(39.4)</b>

- The incentive fee is calculated based on 20% of the outperformance of an international asset's valuation above a 12% hurdle
- As at 31 March 2026, a realised incentive fee of negative \$21.2 million and an annual incentive fee of negative \$18.2 million have been calculated
- The realised negative fee has been offset against the current incentive fee bank and will reduce the fee payable as at 31 March 2026
- The \$18.2 million negative annual fee will be carried forward to the next fiscal year and be used to reduce any positive fees earned

# PROPORTIONATE EBITDAF AND CAPITAL EXPENDITURE

## Proportionate EBITDAF

Year ended 31 March (\$Millions)	Share	2025	2026
CDC	49.7%	\$173.9	\$220.4
One NZ	99.8%	\$604.0	\$607.4
Kao Data	54.7%	\$4.9	\$5.8
Longroad Energy	42.0%	\$27.3	\$77.5
RHCNZ Medical Imaging	56.8%	\$63.2	\$63.6
Qscan Group	59.5%	\$48.7	\$50.9
Wellington Airport	66.0%	\$86.1	\$88.1
<b>Operational EBITDAF</b>		<b>\$1,008.1</b>	<b>\$1,113.7</b>
Galileo	38.0%	(\$26.7)	(\$24.6)
Gur̄in Energy	95.0%	(\$32.0)	(\$30.6)
Mint Renewables	73.0%	(\$9.9)	(\$14.9)
<b>Development Spend</b>		<b>(\$68.6)</b>	<b>(\$70.1)</b>
Corporate costs	100%	(\$112.8)	(\$124.3)
<b>Proportionate EBITDAF (continuing)</b>		<b>\$826.7</b>	<b>\$919.3</b>
Fortysouth	20.0%	\$13.6	\$15.6
Manawa Energy	51.1%	\$46.6	\$12.5
RetireAustralia	50.0%	\$21.6	\$20.1
Infratil Property	100.0%	\$9.3	\$6.5
<b>Total Proportionate EBITDAF</b>		<b>\$917.8</b>	<b>\$974.0</b>

## Proportionate Capital Expenditure

Year ended 31 March (\$Millions)	2025	2026
CDC	\$928.2	\$1,181.9
One NZ	\$269.3	\$245.2
Kao Data	\$82.8	\$251.7
Longroad Energy	\$805.6	\$777.7
Gur̄in Energy	\$39.5	\$68.2
Galileo	\$52.6	\$42.7
Mint Renewables	\$0.5	\$0.3
RHCNZ Medical Imaging	\$25.3	\$26.6
Qscan Group	\$13.1	\$18.6
Wellington Airport	\$77.5	\$73.7
<b>Capital expenditure (continuing)</b>	<b>\$2,294.4</b>	<b>\$2,686.6</b>
Fortysouth	\$4.8	\$9.1
Manawa Energy	\$26.5	\$5.0
RetireAustralia	\$62.8	\$49.4
<b>Proportionate capital expenditure</b>	<b>\$2,388.5</b>	<b>\$2,750.1</b>

- Proportionate Operational EBITDAF presented earlier is on the FY26 guidance basis and includes corporate costs. From FY27, guidance will be provided excluding corporate costs, which will be provided separately. Proportionate Operational EBITDAF is Infratil's share of the EBITDAF of the companies it has invested in 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.

# INFRATIL DIRECT INVESTMENT

## Commentary

- Direct investment reflects capital deployed by Infratil to acquire new investments, increase holdings in existing assets, or fund capital contributions to investee companies.
- CDC investment reflects settlement of the acquisition of an additional 1.58% of ordinary shares in May 2025, alongside Infratil's participation in CDC's A\$500 million capital raise in February 2026.
- Kao Data investment primarily supports continued development of the Harlow data centre campus and acquisition of a new West London greenfield site for development.
- Contact Energy investment reflects a 50% cash payment to acquire TECT Holdings' 4.92% stake in October 2025 (the remaining 50% was funded through the issuance of Infratil shares), alongside participation in Contact's February equity raise.
- Anytime Radiology investment relates to the carve-out of the teleradiology businesses from Qscan and RHCNZ Medical Imaging.
- Longroad Energy equity injections have supported new projects as they reach financial close and commence construction.
- Gurin Energy, Galileo, and Mint Renewables investments support platform growth and development of their respective pipelines.

Year ended 31 March (\$Millions)	2025	2026
CDC	\$494.2	\$555.7
One NZ	\$20.9	\$0.6
Kao Data	\$82.9	\$98.3
Longroad Energy	\$163.4	\$48.7
Gurin Energy	\$67.5	\$92.8
Galileo	\$41.9	\$53.4
Contact Energy	-	\$293.9
Mint Renewables	\$11.7	\$14.5
RHCNZ Medical Imaging	\$48.1	\$49.1
Anytime Radiology	-	\$119.5
Clearvision	\$8.0	\$9.3
<b>Infratil Investments</b>	<b>\$938.6</b>	<b>\$1,335.8</b>

# INFRATIL CORPORATE CASH FLOW

## Commentary

- This table reflects the cash flow of the Infratil wholly-owned group and reconciles opening and closing cash balances.
- A breakdown of distributions received and capital invested by asset is provided in the Detailed Financial Information and Operating Metrics tables released alongside this presentation.
- International Portfolio Incentive fees paid during the period include Tranche 1 of the FY25 annual incentive fee of \$116.9 million, Tranche 2 of the FY24 annual incentive fee of \$30.4 million, and Tranche 3 of the FY23 annual incentive fee of \$54.6 million, of which \$80.0 million was paid in scrip to Infratil's Manager.

Year ended 31 March (\$Millions)	2025	2026
Distributions received from portfolio companies	\$258.0	\$336.8
Management fees	(\$109.3)	(\$122.8)
Net interest	(\$115.1)	(\$144.5)
Other corporate operating cash flows	(\$29.7)	(\$16.3)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>\$3.9</b>	<b>\$53.2</b>
Infratil direct investment	(\$938.6)	(\$1,335.8)
Proceeds from portfolio divestments	-	\$567.1
Other investment costs	(\$16.3)	(\$7.8)
Incentive fees paid	(\$106.8)	(\$122.0)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(\$1,061.7)</b>	<b>(\$895.5)</b>
Dividends paid	(\$124.1)	(\$140.7)
Net bond issuance	\$170.0	(\$41.1)
Debt drawdown/(repayment)	(\$194.4)	\$1,010.4
Equity raised	\$1,258.8	-
<b>Net cash inflow/(outflow) from financing cashflows</b>	<b>\$1,110.3</b>	<b>\$828.6</b>
<b>Net increase/(decrease) in cash</b>	<b>\$52.5</b>	<b>(\$16.7)</b>
Cash and equivalents at the beginning of the year	\$19.2	\$71.9
Net increase/(decrease) in cash and cash equivalents	\$52.5	(\$16.7)
FX gains/(losses) on cash and cash equivalents	\$0.2	(\$19.0)
<b>Cash and cash equivalents at end of year</b>	<b>\$71.9</b>	<b>\$36.2</b>

# 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).

Year ended 31 March (\$Millions)	2025	2026
<b>Net profit after tax ('NPAT')</b>	<b>(\$269.8)</b>	<b>\$574.3</b>
<i>Less: Associates equity accounted earnings</i>	(\$493.7)	(\$442.2)
<i>Plus: Associates proportionate EBITDAF</i>	\$179.4	\$279.1
<i>Less: Minority share of subsidiary EBITDAF</i>	(\$138.2)	(\$131.8)
<i>Less: Income received fair value assets through OCI</i>	-	(\$45.7)
<i>Plus: Acquisition/sale-related transaction costs</i>	\$7.6	\$12.8
<i>Plus: One-off restructuring costs</i>	\$7.6	\$3.5
Net loss/(gain) on foreign exchange and derivatives	\$39.4	(\$16.9)
Net realisations, revaluations and impairments	\$107.3	\$99.3
Discontinued operations	(\$0.2)	(\$280.2)
<b>Underlying earnings</b>	<b>(\$560.6)</b>	<b>\$52.2</b>
<i>Plus: Depreciation &amp; amortisation</i>	\$602.0	\$580.4
<i>Plus: Net interest</i>	\$401.4	\$453.3
<i>Plus: Tax</i>	\$46.3	(\$138.9)
<i>Plus: International Portfolio Incentive fee</i>	\$346.9	(\$21.2)
<b>Proportionate EBITDAF</b>	<b>\$836.0</b>	<b>\$925.8</b>
<i>less: Discontinued operations</i>	(\$9.3)	(\$6.5)
<b>Proportionate EBITDAF (continuing operations)</b>	<b>\$826.7</b>	<b>\$919.3</b>

# DEBT & LIQUIDITY

## Commentary

- Loan to value (LTV) calculation = adjusted net debt / fair value of portfolio
- LTV approach consistent with S&P approach to assessing Infratil's stressed leverage under the Alternative Investment Funds methodology
- Fair value of portfolio represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- Net debt is corporate net debt (financial debt obligations of Infratil Limited and Infratil Finance Limited) adjusted for:
  - Infratil's proportionate share of Letter of Credits issued by portfolio companies with recourse to shareholders
  - Unconditional Fortysouth divestment proceeds receivable at 31 March 2026
- Liquidity available includes:
  - undrawn corporate bank facilities
  - corporate cash
  - unconditional Fortysouth divestment proceeds
- Weighted average cost of drawn debt of 5.20% and a weighted average tenor of debt of 2.7 years

31 March (\$Millions)	2025	2026
Net bank debt	\$544.8	\$1,602.6
Infrastructure bonds	\$1,411.1	\$1,370.0
Perpetual bonds	\$231.9	\$231.9
<b>Total net debt drawn</b>	<b>\$2,187.8</b>	<b>\$3,204.5</b>
<i>Adjustments:</i>		
Recourse Letters of Credit issued	\$150.9	\$161.0
Fortysouth proceeds	-	(\$217.0)
<b>Adjusted net debt</b>	<b>\$2,338.7</b>	<b>\$3,148.5</b>
Fair value of portfolio	\$18,303.7	\$20,407.0
<b>Loan to value</b>	<b>12.8%</b>	<b>15.4%</b>
<b>Liquidity available (adjusted)</b>	<b>\$1,437.5</b>	<b>\$1,108.5</b>

# PORTFOLIO COMPANY DEBT

## Commentary

- Gearing and credit metrics are monitored both at a portfolio level and within individual portfolio companies.
- In addition to these metrics, CDC's Australian business was assigned a Baa2 (Stable) investment grade rating by Moody's on 21 April 2026, reflecting its strong financial position and disciplined growth strategy. Wellington Airport maintains a BBB credit rating from S&P with a stable outlook.
- 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: 85% of drawn debt was hedged on a fixed-rate basis as at 31 March 2026 (89% at 31 March 2025).

31 March 2026	Gearing <sup>1</sup>	Net Debt / EBITDA <sup>2</sup>	% of drawn debt hedged <sup>3</sup>
CDC <sup>4</sup>	24.2%	9.4	93%
One NZ	30.6%	2.9	74%
Kao Data	26.8%	n/a	99%
Longroad Energy <sup>5</sup>	14.3%	n/a	92%
Galileo <sup>6</sup>	n/a	n/a	n/a
Gurin Energy <sup>7</sup>	n/a	n/a	n/a
Mint Renewables <sup>8</sup>	n/a	n/a	n/a
RHCNZ Medical Imaging	28.1%	4.1	72%
Qscan Group	23.2%	3.1	63%
Anytime Radiology	8.8%	n/a	n/a
Wellington Airport	33.7%	6.0	79%
<b>Value Weighted Average of Portfolio Companies<sup>9</sup></b>	<b>24.2%</b>		<b>85%</b>

### Notes:

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 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 31 March 2026
4. CDC leverage metric applies March 2026 run rate EBITDA annualised, consistent with Moody's calculation
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 excluding Fortysouth