Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 30 September 2025

Consolidated Results

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Operating revenue	3,360.8	3,139.5	1,993.5	1,482.0	1,427.6
Operating expenses	(2,076.2)	(2,193.1)	(1,053.7)	(1,012.8)	(940.9)
Operating earnings	1,284.6	946.4	939.8	469.2	486.7
International Portfolio incentive fees	(346.9)	(127.8)	-	(89.7)	(37.3)
Depreciation & amortisation	(602.0)	(558.6)	(277.4)	(310.7)	(180.7)
Net interest	(401.4)	(366.7)	(218.0)	(192.5)	(155.1)
Tax expense	(49.1)	(74.2)	23.6	(78.6)	(51.6)
Realisations and revaluations	(146.7)	942.3	(116.7)	(35.9)	1,128.1
Net surplus from continuing operations	(261.5)	761.4	351.3	(238.2)	1,190.1
Discontinued operations	0.2	(0.4)	280.2	(3.3)	(0.6)
Net surplus after tax	(261.3)	761.0	631.5	(241.5)	1,189.5
Minority earnings	(25.0)	8.9	(25.8)	(5.8)	(39.6)
Net parent surplus	(286.3)	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		FY25	FY24	HY26	HY25	HY24
CDC	49.7%	173.9	140.8	99.9	83.7	64.3
One NZ	99.8%	604.0	545.5	295.3	304.0	225.1
Fortysouth	20.0%	13.6	11.5	8.1	7.0	5.5
Kao Data	54.7%	4.9	(2.3)	5.4	2.4	(1.6)
Longroad Energy	37.3%	27.3	33.4	51.9	22.1	34.6
RHCNZ Medical Imaging	52.7%	63.2	58.1	32.8	31.6	30.7
Qscan Group	57.4%	48.7	40.6	26.3	23.8	18.2
RetireAustralia	50.0%	21.6	12.1	11.6	17.3	6.3
Wellington Airport	66.0%	86.1	70.7	43.3	41.6	33.4
Corporate & other	100.0%	(112.8)	(86.2)	(61.1)	(54.5)	(42.2)
Operational EBITDAF		930.5	824.2	513.5	479.0	374.3
Galileo	38.0%	(26.7)	(15.2)	(13.8)	(9.0)	(6.1)
Gurīn Energy	95.0%	(32.0)	(21.9)	(11.7)	(14.4)	(9.1)
Mint Renewables	73.0%	(9.9)	(6.8)	(6.1)	(4.1)	(2.9)
Development EBITDAF		(68.6)	(43.9)	(31.6)	(27.5)	(18.1)
Proportionate EBITDAF from continuing operations		861.9	780.3	481.9	451.5	356.2
Trustpower Retail business	-	-	(0.3)	-	-	(0.4)
Tilt Renewables	-	-	-	-	-	-
Manawa Energy	-	46.6	74.1	12.5	23.3	39.8
Infratil Property	-	9.3	9.7	5.3	4.0	4.0
Proportionate EBITDAF		917.8	863.8	499.7	478.8	399.6

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

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Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Net surplus after tax	(261.3)	761.0	631.5	(206.4)	1,189.5
less: Share of earnings of associate companies	(505.0)	(144.2)	(525.9)	(107.0)	(140.9)
plus: Proportionate EBITDAF of associate companies	213.7	217.7	163.1	123.5	153.0
less: Minority share of subsidiaries EBITDAF	(138.2)	(193.9)	(69.0)	(68.4)	(113.6)
less: Income received from assets held at fair value through OCI	-	-	(21.5)	-	-
plus: Share of acquisition or sale-related transaction costs	8.5	24.6	0.7	0.4	14.8
plus: One-off restructuring costs	7.6	13.5	-	3.9	-
less: Net gain/(loss) on foreign exchange and derivatives	39.4	56.4	22.5	38.7	(55.1)
less: Net realisations, revaluations and impairments	107.3	(998.7)	94.2	(4.0)	(1,073.0)
less: Discontinued operations	(0.2)	0.4	(280.2)	3.3	0.6
Underlying earnings	(528.2)	(263.2)	15.4	(216.0)	(24.7)
add back: Depreciation & amortisation	602.0	558.6	277.4	310.7	180.7
add back: Net interest	401.4	366.7	218.0	192.5	155.1
add back: Tax expense	49.1	74.2	(23.6)	78.6	51.6
add back: International Portfolio Incentive fees	346.9	127.8	-	89.7	37.4
Proportionate EBITDAF	871.2	864.1	487.2	455.5	400.1
less: Discontinued operations presented in net earnings	(9.3)	-	(5.3)	(4.0)	-
Proportionate EBITDAF from continuing operations	861.9	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, Kao Data, Longroad Energy, Galileo, and RetireAustralia.
Subsidiaries include One NZ, Manawa Energy, Gurīn Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group and Wellington Airport.

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

Proportionate Capital Expenditure

NZ$ millions	FY25	FY24	HY26	HY25	HY24
CDC	928.2	291.8	473.9	436.8	105.6
One NZ	269.3	261.4	118.3	125.8	122.4
Fortysouth	4.8	3.1	3.7	4.3	2.6
Kao Data	82.8	58.8	46.9	37.8	48.7
Longroad Energy	805.6	825.5	314.4	448.5	381.3
Gurīn Energy	39.5	60.0	36.5	21.7	25.1
Galileo	52.6	42.7	13.4	24.9	38.8
Mint Renewables	0.5	1.1	-	0.3	0.5
RHCNZ Medical Imaging	25.3	26.1	18.6	11.8	9.3
Qscan Group	13.1	16.0	10.7	6.8	7.4
RetireAustralia	62.8	50.9	49.4	36.8	28.5
Wellington Airport	77.5	42.2	48.1	22.4	16.3
Proportionate Capital Expenditure continuing	2,362.0	1,679.6	1,133.9	1,177.9	786.5
Tilt Renewables	-	-	-	-	-
Manawa Energy	26.5	33.6	5.0	13.2	16.3
Proportionate Capital Expenditure	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	FY25	FY24	HY26	HY25	HY24
CDC	494.2	35.1	257.8	16.9	34.8
One NZ	20.9	1,800.0	-	20.0	1,800.0
Kao Data	82.9	156.2	64.9	11.5	136.3
Fortysouth	-	-	-	-	-
Longroad Energy	163.4	96.2	48.7	50.8	50.3
Gurīn Energy	67.5	55.8	64.7	23.8	45.6
Galileo	41.9	39.6	19.3	13.4	23.0
Mint Renewables	11.7	5.7	6.5	6.0	1.8
RHCNZ Medical Imaging	48.1	-	-	-	-
Qscan	-	17.8	-	-	-
Clearvision	8.0	18.8	6.8	4.0	16.3
Direct investment	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	FY25	FY24	HY26	HY25	HY24
CDC	24.2	36.0	3.4	19.3	
One NZ	91.3	81.9	130.6	77.9	
Fortysouth	1.8	3.7	0.8	-	
Manawa Energy	24.0	26.4	-	17.6	
Contact Energy			17.5	-	
Tilt Renewables	-	-	-	-	
Longroad Energy	5.1	23.8	2.8	2.3	
RHCNZ Medical Imaging	21.6	11.1	21.0	21.6	
Qscan	43.6	-	-	-	
RetireAustralia	5.2	-	-	2.3	
Wellington Airport	39.0	47.3	55.5	39.0	
Other distributions	2.2	1.4	0.6	0.5	
Asset Distributions	258.0	231.6	232.2	180.5	

This table shows distributions from portfolio companies during the period.

Debt Capacity & Facilities

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Net bank debt	544.8	791.8	900.0	(328.8)	609.8
Infratil Infrastructure bonds	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
Total net debt	2,187.8	2,264.8	2,622.2	1,292.6	2,082.7
Market value of equity	10,048.7	9,066.7	12,107.7	11,840.1	8,493.6
Total Capital	12,236.5	11,331.5	14,729.9	13,132.7	10,576.3
Fair value of portfolio	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Loan to value	12.0%	15.9%	13.8%	8.5%	16.7%
Undrawn bank facilities	1,365.6	800.9	1,083.6	1,561.8	1,009.6
100% subsidiaries cash	71.9	19.2	22.7	328.8	25.2
Liquidity available	1,437.5	820.1	1,106.3	1,890.6	1,034.8

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

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Asset Valuations

NZ$ millions	FY25	FY24	HY26	HY25	HY24
CDC	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5
One NZ	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Fortysouth	186.3	195.2	178.8	188.8	209.8
Kao Data	701.6	556.2	788.8	567.9	391.1
Manawa Energy	788.8	728.0	-	800.0	723.2
Contact Energy	-	-	848.8	-	-
Longroad Energy	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4
Galileo	326.0	240.7	344.0	245.0	121.5
Gurīn Energy	493.0	237.1	555.2	246.1	33.9
Mint Renewables	22.8	2.0	35.4	16.4	2.0
RHCNZ Medical Imaging	689.3	606.7	618.0	613.6	557.5
Qscan Group	454.5	411.9	487.1	436.5	395.3
RetireAustralia	404.3	464.4	330.9	490.3	416.6
Wellington Airport	933.9	623.7	933.9	623.7	512.8
Clearvision Ventures	156.2	142.6	164.4	134.8	139.6
Property	73.1	98.4	54.8	112.5	108.7
Portfolio asset value	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Wholly owned group net debt	(2,187.8)	(2,264.8)	(2,622.2)	(1,292.6)	(2,082.7)
Present value of the management agreement	(1,128.5)	(1,095.9)	(1,184.9)	(1,150.7)	(1,095.9)
Net asset value	14,987.4	10,848.4	15,231.6	12,807.5	9,312.1
Shares on issue (m)	968.1	832.6	979.6	966.5	831.9
Net asset value per share	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 Group, and Wellington Airport reflect the midpoint of the most recent independent valuations prepared for Infratil adjusted for any capital contributions to the asset since the last valuation date. The fair values of Manawa Energy and Contact Energy are shown based on the market price per the NZX.

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 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	FY25	FY24	HY26	HY25
Distributions received from Portfolio Companies	258.0	231.6	232.2	180.5
Morrison Management fees	(109.3)	(86.8)	(59.3)	(52.1)
Net interest	(115.1)	(110.9)	(69.5)	(60.4)
Other corporate operating cashflows	(29.6)	(5.8)	(24.7)	(19.7)
Net cash inflow/(outflow) from operating activities	4.0	27.5	78.7	48.3
Direct Investment into Portfolio Companies	(938.6)	(2,225.2)	(468.7)	(146.4)
Proceeds from portfolio divestments (net)	-	-	179.2	-
Other investment costs	(16.3)	(14.0)	(4.5)	(8.0)
Incentive fees paid	(106.8)	(102.2)	(122.0)	(106.8)
Net cash inflow/(outflow) from investing activities	(1,061.6)	(2,341.4)	(416.0)	(261.3)
Bond maturities	(156.2)	(122.1)	(43.5)	(56.1)
Proceeds from bond issues	326.2	277.2	122.6	204.5
Debt drawdown/(repayment)	(194.4)	811.0	299.1	(811.0)
Equity raise	1,258.8	928.1	-	1,295.8
Dividends paid (net of dividend reinvestment)	(124.1)	(154.3)	(90.1)	(110.6)
Net cash inflow/(outflow) from financing cashflows	1,110.3	1,739.9	288.1	522.6
Net increase/(decrease) in cash and cash equivalents	52.7	(574.0)	(49.2)	309.6
Cash and cash equivalents at the beginning of the year	19.2	593.1	71.9	19.2
Net increase/(decrease) in cash and cash equivalents	52.7	(574.0)	(49.2)	309.6
Cash and cash equivalents at end of year	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	FY25	FY24	HY26	HY25	HY24
Operating capacity (MW)	318	268	372	302	268
Capacity under construction (MW)	382	416	453	388	265
Development pipeline (MW)	1,754	536	1,636	1,606	517
Weighted average lease term with options (years)	29.6	31.6	27.8	31.1	24.9
Rack utilisation[1]	78%	83%	79%	81%	78%
Revenue	445.5	356.5	247.7	212.0	164.6
EBITDAF	329.7	270.8	184.0	158.8	123.3
Net profit after tax	580.5	214.6	981.8	88.5	141.0
EBITDAF Margin %	74%	76%	74%	75%	75%
Capital expenditure	1,760.4	560.8	871.4	829.9	202.5
Weighted average tenor of debt (years)	5.3	5.2	5.3	6.0	-
Net external debt	3,499.3	2,663.2	4,258.2	3,422.9	2,301.4
Net debt/EBITDA[2]	9.5	9.4	12.0	9.8	-
% of drawn debt hedged	110%	83%	97%	80%	-
Infratil cash income (NZ$)	24.1	36.0	3.4	19.5	16.6
Fair value of Infratil's investment (NZ$)	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	FY25	FY24	HY26	HY25	HY24
Operating capacity (MW)	29	23	37	27	17
Capacity under construction (MW)	26	9	18	19	10
Development pipeline (MW)	72	64	72	45	68
Weighted average lease term with options (years)	11.9	12.5	10.7	11.9	13.2
Rack utilisation[1]	84%	82%	84%	93%	91%
Average PUE	1.4	1.4	1.4	1.5	1.5
Revenue	63.8	56.5	33.9	28.0	26.2
EBITDAF	4.3	(2.6)	4.3	2.1	(1.9)
Net profit after tax	(18.0)	(4.1)	(6.8)	(10.6)	(7.6)
Capital expenditure	72.5	54.0	38.0	34.0	44.8
Net external debt	109.5	78.3	109.1	115.0	62.3
Net debt/EBITDA	25.5	n/a	25.2	n/a	n/a
% of drawn debt hedged	111%	n/a	98%	n/a	n/a
Infratil book value (NZ$)	537.3	431.7	604.7	432.7	391.1
Fair value of Infratil's investment (NZ$)	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	FY25	FY24	HY26	HY25	HY24
Total Prepaid connections (000s)	574.3	594.7	538.2	559.7	581.8
Total Postpay connections (000s)	1,356.7	1,372.7	1,346.2	1,364.9	1,354.1
Mobile connections (000s)	1,931.0	1,967.4	1,884.4	1,924.6	1,935.9
Fixed connections (000s)	363.5	379.0	347.6	376.8	389.4
Total Connections (000s)[2]	2,294.5	2,346.4	2,232.0	2,301.4	2,325.3
Consumer & SME	764.2	728.4	391.1	378.8	359.9
Enterprise	66.4	72.2	31.2	33.7	36.5
Mobile	830.6	800.6	422.3	412.5	396.4
Consumer & SME - Fixed & ICT	339.9	347.6	164.2	170.8	173.5
Enterprise - Fixed & ICT	202.6	211.8	101.0	104.1	108.6
Wholesale & other	222.9	212.0	108.4	108.1	105.0
Recurring revenue	1,596.0	1,572.0	795.9	795.5	783.5
Handset & other	325.4	424.3	158.3	145.0	179.3
Total revenue	1,921.4	1,996.3	954.2	940.5	962.8
Direct cost	(756.0)	(830.7)	(363.3)	(358.2)	(391.2)
Gross margin	1,165.4	1,165.6	590.9	582.3	571.6
Operating expenses	(560.6)	(565.5)	(295.0)	(277.9)	(292.3)
EBITDAF	604.8	600.1	295.9	304.4	279.3
EBITDA Margin	32%	30%	31%	32%	29%
Capital Expenditure (excl. Spectrum)	269.6	261.6	118.6	126.0	122.6
Net debt	1,437.5	1,427.3	1,537.0	1,517.0	1,431.2
Net debt/EBITDA[1]	3.0	3.0	3.3	3.0	-
% of drawn debt hedged	72%	70%	65%	58%	73%
Infratil cash income	91.3	81.9	130.6	77.9	18.6
Fair value of Infratil's investment	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Prepay Mobile APRU ($)	21.6	20.6	21.3	22.8	20.9
Postpay Mobile ARPU ($)	41.5	39.9	43.3	40.6	39.7
Mobile ARPU ($)	35.5	33.9	36.9	35.3	33.8
Consumer & SME - Fixed ARPU ($)	73.9	71.9	75.1	73.0	71.4

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

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

[2]Connections exclude MVNO connections wholesaled by One NZ

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Longroad Energy

US$ millions	FY25	FY24	HY26	HY25	HY24
Owned operating generation (MW)	3,200	1,771	3,534	2,423	1,562
Generation managed for others (MW)	1,940	1,927	1,675	1,927	1,927
Total generation developed in Year (MW)	1,429	209	1,111	652	-
Generation under construction (MW)	1,031	1,773	1,621	1,124	861
Near-term pipeline (MW)	3,196	3,859	2,016	3,914	1,121
Long-term pipeline (GW)	26.6	24.3	27.4	24.5	27.9
Weighted average remaining life of PPA's (years)	15.6	15.9	16.6	15.6	-
Employees	238	182	261	204	170
Revenue	205.1	173.1	151.6	84.2	78.5
EBITDAF	35.6	55.5	38.7	18.1	15.6
OpCo EBITDA[2]	96.1	94.4	74.4	37.8	38.3
DevCo EBITDA[2]	(60.5)	(39.0)	(35.6)	(19.7)	(22.7)
Net profit after tax	218.3	46.0	343.7	111.7	(14.5)
OpCo Runrate EBITDA[3]	274.0		370.2		
Capital expenditure	1,484.6	1,297.2	322.5	747.5	927.7
% of drawn debt hedged[1]	91%	92%	94%	90%	-
Infratil's aggregate investment amount (NZ$)	830.7	617.7	881.9	669.9	573.2
Aggregate capital returned (NZ$)	304.7	304.7	304.7	304.7	304.7
Infratil's cash income (NZ$)	5.1	23.4	2.8	2.1	20.5
Infratil book value (NZ$)	374.9	211.5	380.6	203.1	203.6
Fair value of Infratil's investment (NZ$)	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4

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. 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 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

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 30 September 2025

Qscan

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

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

RHCNZ

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

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

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 30 September 2025

RetireAustralia

A$ millions	FY25	FY24	HY26	HY25	HY24
Residents	5,527	5,442	5,507	5,526	5,334
Villages	29	29	29	29	28
Serviced apartments	509	509	529	509	499
Independent living units	3,845	3,845	3,867	3,845	3,691
Occupancy	96.2%	96.6%	96.5%	96.8%	96.8%
Unit resales	374	408	189	213	203
New unit sales	56	146	26	40	83
Resale gain per unit	205.2	190.5	232.7	201.6	184.4
New unit average value	1,017.8	851.5	955.2	1,003.2	856.8
Occupancy receivable/unit	155.5	141.8	159.9	152.2	138.6
Embedded resale gain/unit	105.0	73.7	114.7	108.1	66.5
Underlying profit	79.5	78.5	44.4	57.6	42.7
Net profit after tax	100.7	34.1	11.9	92.5	(20.7)
Capital expenditure	114.8	94.3	90.5	67.4	52.7
Net external debt	247.2	200.6	298.4	210.3	216.1
Gearing %[1]	25%	19%	26%	19%	22%
% of drawn debt hedged	69%	75%	58%	84%	64%
Infratil book value (NZ$)	404.3	436.6	330.9	484.3	430.4
Fair value of Infratil's investment (NZ$)	404.3	464.4	330.9	490.3	416.6

[1]Gearing % is calculated as total debt over total debt plus equity

Wellington International Airport

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

[1]Net debt/EBITDA is calculated using pre-IFRS 16 EBITDA

Available on Infratil's website under Investor materials are illustrative models for a renewables investment, 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 30 September 2025.

Longroad Energy

US$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24[1]
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)	10 (top down) 40 (bottom up)
Enterprise Value	7,207.8	6,278.0	6,964.0	6,940.0	6,896.0
Equity value	3,501.3	3,153.0	3,228.0	3,039.0	3,397.0
Equity value (IFT share)	1,314.7	1,181.0	1,209.0	1,133.0	1,265.3
Net debt	3,706.5	3,126.0	n/a	n/a	n/a
Risk free rate	4.71%	4.80%	4.60%	4.90%	4.20%
Cost of equity operating assets	9.6%	9.7%	9.6%	9.4%	8.9%
Cost of equity under construction assets	9.9%	10.0%	9.7%	9.2%	9.2%
Cost of equity development (or risk premia)	10.2%	10.2%	10.2%	10.0%	9.5%
Cost of equity pipeline and platform	n/a	n/a	n/a	n/a	n/a
Cost of equity long term pipeline	17.7%	17.8%	16.6%	16.5%	15.0%
Asset beta (top down)	0.96	1.06	0.86	0.86	0.81
Cost of equity (top down)	14.3%	15.6%	13.9%	13.8%	12.3%
Terminal value (top down)	3.0%	3.0%	2.5%	2.5%	5.0%
Near-term development pipeline (MW)	3,706	4,616	5,019	4,344	3,920
Long-term development pipeline (MW)	24,130	25,832	25,287	24,112	23,689
Multiple for long-term development projects ($/kW)	145	125	140	150	197
Platform value as % of EV	~10%	~10%	~10%	~11%	~8%

[1]From September 2024 a new valuer has undertaken Longroad's independent valuation. They have utilised a new valuation methodology with new assumptions.

Gurin Energy

US$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	33	n/a	n/a
Equity value	n/a	n/a	297.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	282.2	n/a	n/a
Risk free rate	n/a	n/a	1.5%-6.2%	n/a	n/a
Asset beta	n/a	n/a	0.35	n/a	n/a
Cost of equity	n/a	n/a	6.7%-12.4%	n/a	n/a
Development pipeline for multiples approach (MW)[1]	n/a	n/a	686	n/a	n/a
Multiple for development projects ($m/MW)	n/a	n/a	0.6-1.0	n/a	n/a

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

Galileo

€ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Equity value	446.3	443.2	453.8	397.5	366.8
Equity value (IFT Share)	169.6	168.4	172.4	151.1	139.4
Multiples for 'ready to build' projects (€k/MW)	50-400	50-400	50-400	50-400	50-400
Platform premium	~1%	~1%	~1%	~1%	~1%

Mint Renewables

A$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Equity value	42.6	n/a	28.5	n/a	n/a
Equity value (IFT Share)	31.1	n/a	20.8	n/a	n/a
Multiples for 'early-stage' projects (A$k/MW)	3-45	n/a	3-45	n/a	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 30 September 2025.

CDC

A$ millions	Sep-25[1]	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	30	30	30	30	30
Enterprise Value	18,068.0	17,630.0	17,264.0	13,399.0	13,441.0
Equity value	13,637.0	13,560.0	13,701.0	10,223.0	9,987.0
Equity value (IFT share)	6,780.0	6,748.0	6,600.0	4,924.0	4,810.6
Net Debt	4,431.0	4,070.0	3,563.0	3,176.0	3,454.0
Risk free rate	4.00%	4.00%	3.90%	3.90%	3.90%
Asset beta	0.575	0.575	0.575	0.575	0.575
Cost of equity	11.38%	11.05%	11.07%	12.50%	12.40%
Terminal growth rate	2.50%	2.50%	2.50%	2.50%	2.50%
Long term EBITDAF margin	83% (2055)	83% (2055)	83% (2055)	85% (2039) 83% (2055)	85% (2039) 83% (2055)
Future development pipeline (MW)	1,636	1,629	1,754	1,764	1,606

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

Kao Data

£ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	10	n/a	n/a
Enterprise Value	n/a	n/a	690.0	n/a	n/a
Equity value	n/a	n/a	575.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	310.6	n/a	n/a
Risk free rate	n/a	n/a	5.18%	n/a	n/a
Asset beta	n/a	n/a	0.80	n/a	n/a
Cost of equity	n/a	n/a	17.00%	n/a	n/a
Terminal value multiple	n/a	n/a	22.00	n/a	n/a
Future development pipeline (MW)	n/a	n/a	150	n/a	n/a

One NZ

NZ$ millions	Sep-25	Jun-25	Mar-25[1]	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	10	n/a	n/a
Enterprise Value	n/a	n/a	5156	n/a	n/a
Equity value	n/a	n/a	3718	n/a	n/a
Equity value (IFT share)	n/a	n/a	3713.5	n/a	n/a
Risk free rate	n/a	n/a	4.56%	n/a	n/a
Asset beta (ServeCo)	n/a	n/a	0.6	n/a	n/a
Asset beta (FibreCo)	n/a	n/a	0.475	n/a	n/a
WACC (ServeCo)	n/a	n/a	8.00%	n/a	n/a
WACC (FibreCo)	n/a	n/a	7.20%	n/a	n/a
Terminal growth rate (ServeCo)	n/a	n/a	2.25%	n/a	n/a
Terminal growth rate (FibreCo)	n/a	n/a	2.25%	n/a	n/a
Target capital expenditure ratio %	n/a	n/a	11.00%	n/a	n/a

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

Wellington Airport

NZ$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	20	n/a	n/a
Enterprise Value	n/a	n/a	2,121.0	n/a	n/a
Equity value	n/a	n/a	1,415.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	933.9	n/a	n/a
Risk free rate	n/a	n/a	4.50%	n/a	n/a
Asset beta	n/a	n/a	0.600	n/a	n/a
Cost of equity	n/a	n/a	9.85%	n/a	n/a
Terminal growth rate	n/a	n/a	3.50%	n/a	n/a

Infratil Limited

Independent valuation summary

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RHCNZ

NZ$ millions	Sep-25[1]	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	~12	n/a	12	n/a	12
Enterprise Value	1,682.0	n/a	1,770.8	n/a	1,678.0
Equity value	1,172.5	n/a	1,331.2	n/a	1,228.0
Equity value (IFT share)	618.0	n/a	688.7	n/a	613.6
Risk free rate	4.21%	n/a	4.20%	n/a	4.20%
Asset beta	0.730	n/a	0.670	n/a	0.670
Cost of equity	11.75%	n/a	11.7% (Discrete Value) 12.6% (Terminal Value)	n/a	12.10%
Terminal growth rate	2.90%	n/a	3.50%	n/a	3.50%

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

Qscan

A$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	10	10	10	n/a
Enterprise Value	n/a	1,037.8	1,007.5	972.1	n/a
Equity value	n/a	745.2	724.1	754.2	n/a
Equity value (IFT share)	n/a	426.2	413.9	434.6	n/a
Risk free rate	n/a	4.00%	4.00%	4.00%	n/a
Asset beta	n/a	0.775	0.775	0.775	n/a
Cost of equity	n/a	13.20%	13.20%	13.20%	n/a
Terminal growth rate	n/a	3.50%	3.50%	3.50%	n/a

End