# INFRATIL ANNUAL RESULTS ANNOUNCEMENT

## FOR THE YEAR ENDED 31 MARCH 2025

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Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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# Infratil FY2025 Full Year Results Presentation

**Jason Boyes** - Infratil CEO

**Andrew Carroll** - Infratil CFO



Infratil

## NAVIGATING BEYOND THE NOISE

# PORTFOLIO OVERVIEW & FULL YEAR HIGHLIGHTS

SECTION 1

# Infratil overview

## We are an infrastructure investment company that actively invests in ideas that matter

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

- Market capitalisation of NZ$10.0bn[1] (US$5.8bn)
- S&P NZX50, ASX300, and MSCI Global Standard Index member
- Founded in 1994

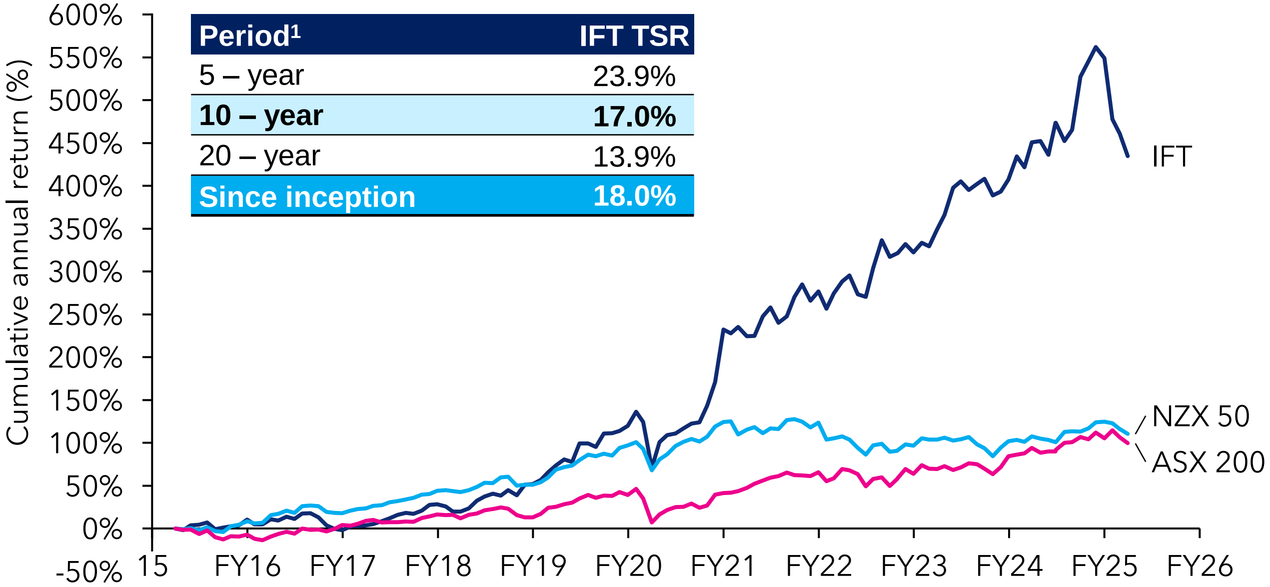
### A unique value-add infrastructure investment company

- Current investments focused on four high conviction sectors; digital infrastructure, renewables, healthcare and airports
- Active portfolio construction and management with multiple pillars of value creation over time
- Unique management partnership with Morrison, benefitting from Morrison's extensive global capabilities

### With a track record of delivering strong returns

- Infratil continues to outperform its target of shareholder returns of 11-15% per annum on a rolling 10-year basis

### Infratil has delivered a 18% TSR since inception[1,2]




| Period[1] | IFT TSR |
|---|---|
| 5 – year | 23.9% |
| **10 – year** | **17.0%** |
| 20 – year | 13.9% |
| **Since inception** | **18.0%** |

| | | | |
|---|---|---|---|
| **Digital** | 66% | **Renewables** | 21% |
| **Healthcare** | 8% | **Airports** | 5% |

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[1] Market capitalisation and Returns are calculated to 31 March 2025
[2] Chart source: Capital IQ

# Portfolio highlights

## Through the noise, pleasing progress on multiple strategic initiatives

- Merger of Contact Energy and Manawa is on track for completion in the first half of FY26 at an attractive valuation for both parties, bringing material portfolio flexibility and optionality
- Acquired an additional stake in CDC alongside the Future Fund, increasing Infratil's governance rights. The transaction price, set through a competitive third-party process, implied a 30% uplift on CDC's prior independent valuation
- Infratil added to both the MSCI Global Standard Index and the ASX300, broadening access to new global investors
- One NZ exceeded guidance through disciplined execution in a challenging environment, with good progress on key strategic priorities
- Longroad delivered its most significant year yet, with 1.3GW completed and a further 1GW+ under construction across the U.S.
- Gurīn Energy's US$2-3 billion Project Vanda received conditional approval from the Singapore Energy Market Authority and over 70% of land required secured

**Group Assets**

NZ$18.3 billion[1]

*Up 29% from NZ$14.2 billion at the end of FY24*

**Market Capitalisation**

NZ$10.0 billion[1]

*incl. NZ$1,275 million raised at $10.15 a share*

**Available Capital**

NZ$1,438 million[1]

*Up from NZ$820 million at the end of FY24*

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[1] As at 31 March 2025

# Sustainability highlights

## Our focus on sustainability – part of investing wisely – is flowing through to ratings and real-world impacts

Infratil and key portfolio companies - One NZ, CDC, Wellington Airport, Kao Data and Manawa – released updated climate and sustainability disclosures during the period

Both One NZ and Wellington Airport have formally committed to setting Science Based Targets initiative (SBTi) emissions reduction targets, joining Infratil in aligning with global best practice

Infratil has engaged with all portfolio companies using a new assessment framework developed by Morrison to mature their approach to managing modern slavery risk

FY25 GRESB assessments are underway, with Infratil and 100% of portfolio companies participating for the third year running. Infratil's FY2024 GRESB score was 86, up 4%

Engagement with ESG rating providers remains a priority, especially following Infratil's inclusion in the ASX300 and MSCI Global Standard Index – both of which heighten visibility and the relevance of ESG benchmarks

Infratil holds an MSCI ESG Rating of AA (up from A in July 2024). As of May 2024, Infratil's Morningstar Sustainalytics ESG Risk Rating was 8.5 (Negligible Risk), compared to 43.9 in 2022

### Health, Safety & Community

| | |
|---|---|
| LTIFR[1] | **0.6** (FY24: 0.7) |
| TRIFR[1] | **1.2** (FY24: 1.2) |
| Community investment[2] | **$3.8m** (FY24: $3.6m) |

### One NZ Emissions & e-waste

| | |
|---|---|
| 87% lower | emissions (>7,000t$CO_2$e)<br>*Scope 1&2 market-based emissions yoy* |
| 66 tonnes | operational e-waste processed<br>*97.5% diverted from landfill* |

### Renewable Generation

| | |
|---|---|
| 6,460GWh | enough to power the equivalent of 900,000 New Zealand homes, up 7% |

[1] Total Recordable Injury and Loss Time Injury Frequency Rates, based on 200,000 hours on a weighted average basis by employees
[2] Infratil and its portfolio companies on a proportionate basis

# GROUP FINANCIAL PERFORMANCE

SECTION 2

# Financial performance highlights

## Stronger operating results from key investments alongside accelerating portfolio capital expenditure

- Proportionate operational EBITDAF [1] for was $986 million which is towards the upper end of guidance
- Operating earnings growth reflects strong contributions from CDC, One NZ, RetireAustralia and Wellington Airport compared to the prior period. The uplift relative to FY24 also reflects a full period of One NZ ownership. Excluding Manawa and normalising FY24 for a full year of One NZ ownership, Operational EBITDAF increased 5.8% on FY24
- Proportionate development EBITDAF for the period was a loss of $69 million, an increase of 56% on prior year as development platforms continue to invest
- Proportionate capex increased to $2.4 billion, up 39% from FY24, driven primarily by increased development at CDC
- Infratil directly invested $939 million into assets in the year. The largest investment in the period was $494 million into CDC

**Proportionate operational EBITDAF (NZ$m)**


| Proportionate operational EBITDAF | Proportionate development EBITDAF | Proportionate capital expenditure | Infratil investment |
|---|---|---|---|
| $986 million | ($69 million) | $2,389 million | $939 million |
| *Up 8.6% from FY24* | *Up 56% from FY24* | *Up 39% from FY24* | *Down 58% from FY24* |

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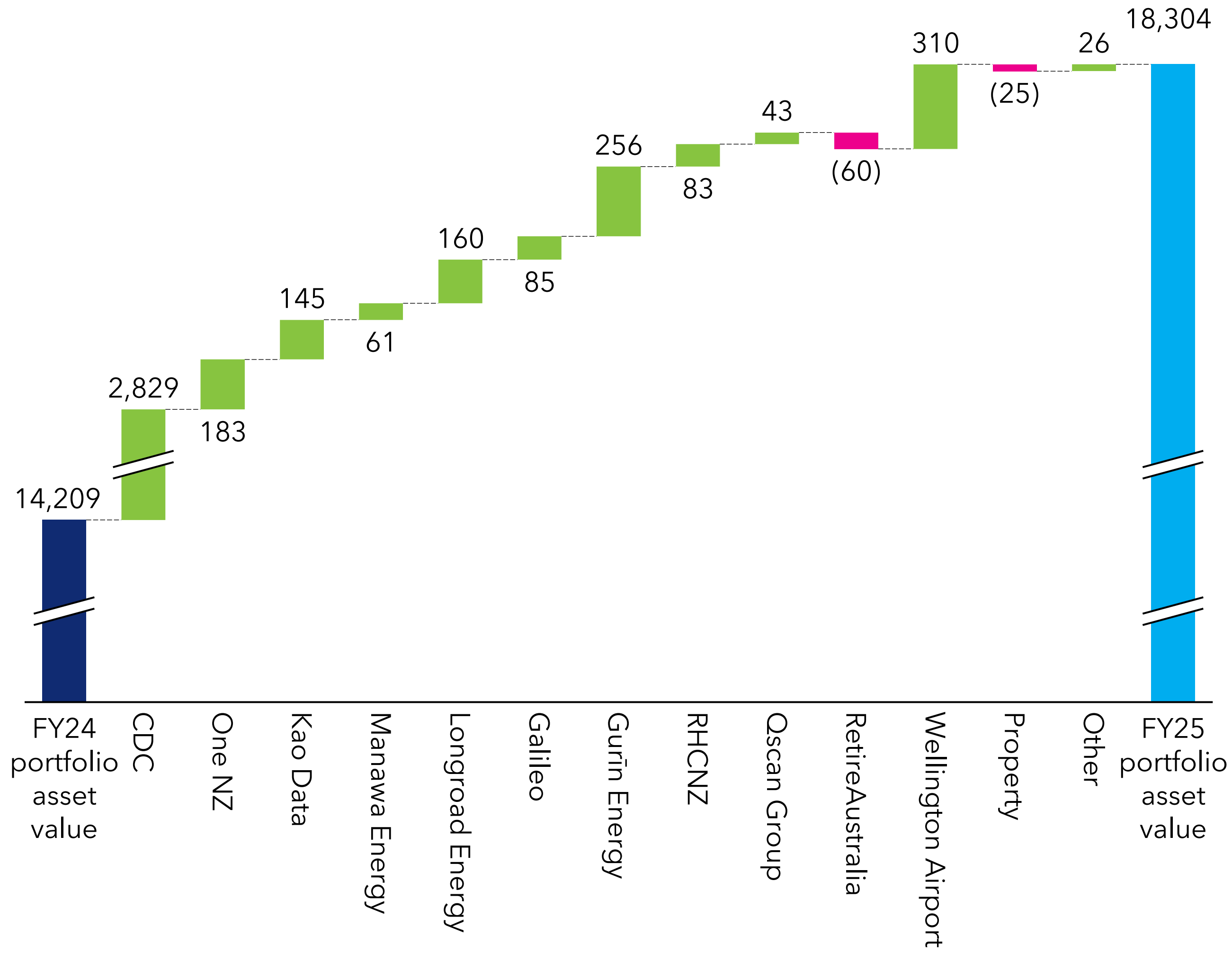
[1] Further information on how Infratil calculates Proportionate EBITDAF can be found in the appendix including a reconciliation to net profit after tax

# Valuation & incentive fees

## Recent transaction has provided an updated lens on CDC's value

- Infratil's total portfolio asset value has increased to $18.3 billion, a $4.1 billion increase over the FY2024 portfolio asset valuation of $14.2 billion
  – this includes $938.6 million of direct investment by Infratil
- Infratil has accrued a $350.6 million incentive fee, primarily driven by the outperformance of CDC and Gurīn, offset by Longroad Energy and RetireAustralia, which is payable over three years
  - The CDC valuation has increased by 64% on the prior year driven by material contract wins, an equity raise, and in the last quarter an auction process involving third parties establishing a new valuation benchmark
  - The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment. The current valuation implies a price to book multiple of 0.74x
- An incentive fee of $202 million is payable to Morrison in FY2026, $80 million of which will be paid via the issue of Infratil scrip
- More information including the basis for the valuations is included in the appendix of this pack

**Portfolio asset valuation (NZ$m)**

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# Final dividend

## Final unimputed dividend of 13.25 cps, brings the total FY25 dividend to 20.5 cps, up 2.5% from FY24

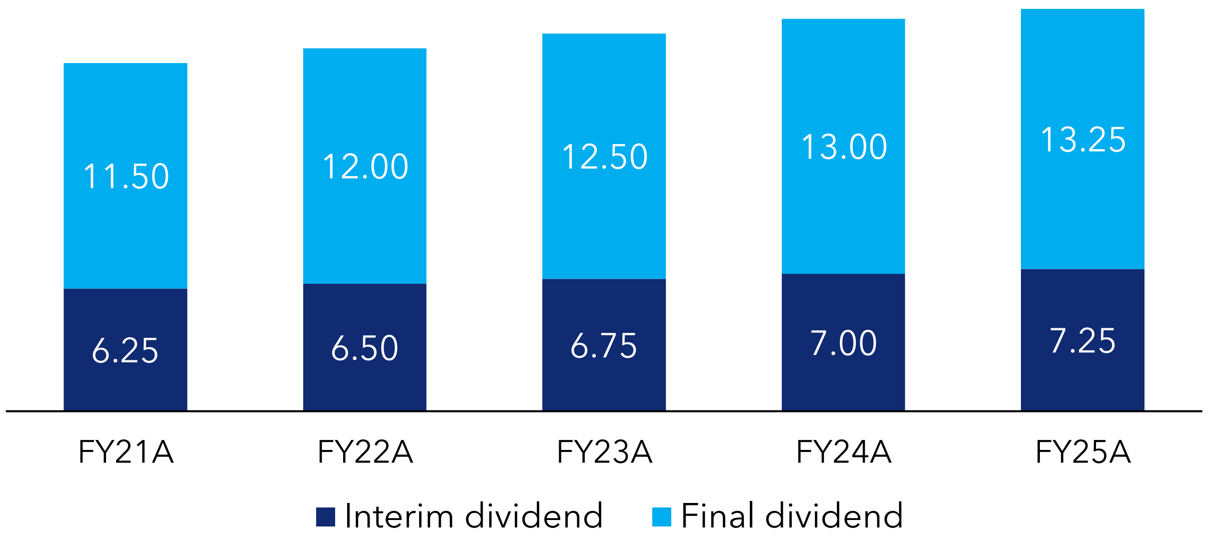
**Final unimputed dividend of 13.25 cents per share**

- Record date of 12 June 2025 (ex-dividend date of 11 June 2025)
- Payment date of 2 July 2025
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 12 June 2025

**Dividend reinvestment plan (DRP)**

- There will be a 2% discount offered for the FY25 final dividend
- Dividend reinvestment plan application forms must be in by 13 June 2025
- Trading period for setting price for DRP is 16 June 2025 to 30 June 2025. DRP strike price will be announced on 1 July 2025

**Ordinary dividends (CPS)**




**Final dividend**

13.25 CPS

*2.5% increase on FY24 total*

**Record date**

12 June 2025

*Payment date of 2 July 2025*

**DRP strike price**

2% discount

*On the 10-day VWAP to 30 June 2024*

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# CDC DATA CENTRES

DIGITAL INFRASTRUCTURE

% of the portfolio

40%

IRR since inception

38.7% p.a.

Valuation

$7.2 billion

Initial Investment

September 2016

# CDC

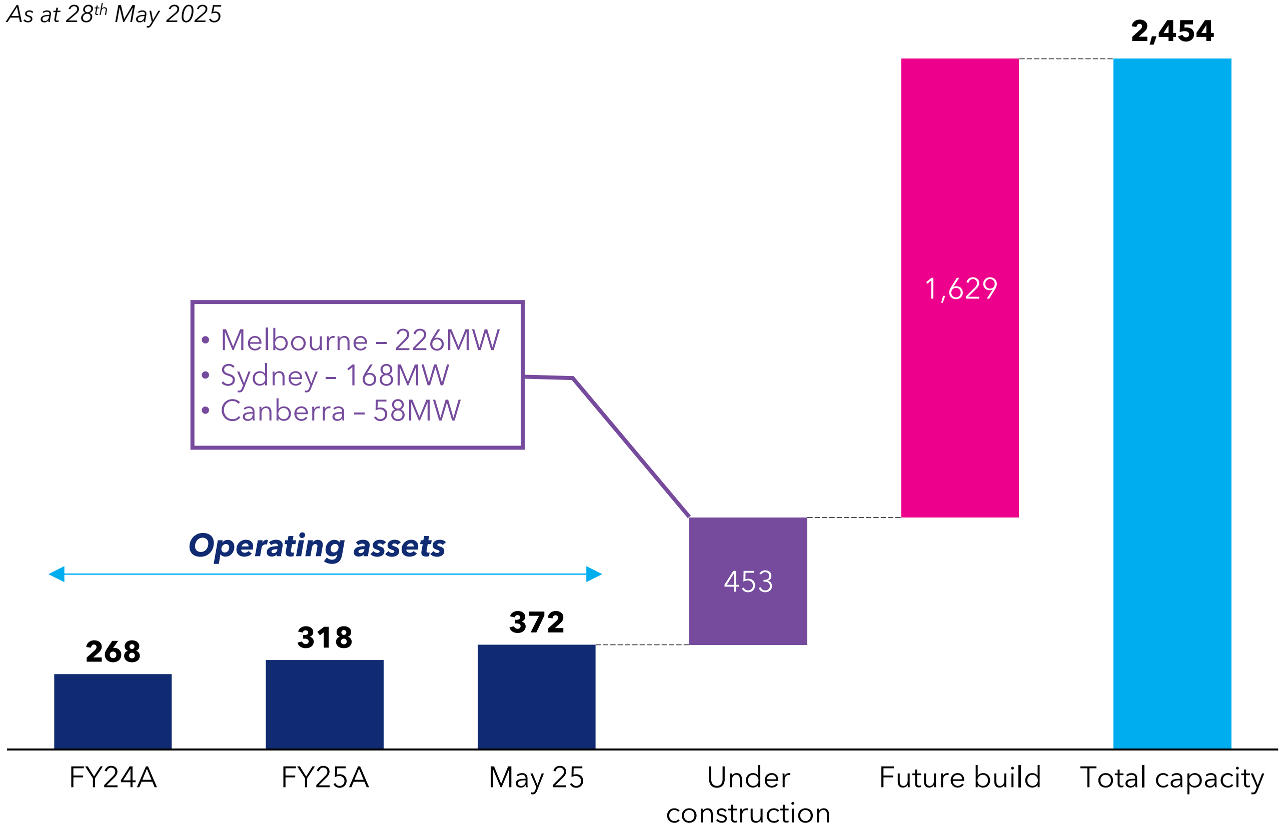
## Record contracting year, significant build programme on track

### Year in review

- EBITDAF for the year was A$330 million, up A$59 million (22%) from the prior year, driven by commissioning across Melbourne and New Zealand and higher utilisation across existing data centres
- Record contracting year, securing over 230MW of new customer contracts, of which a little over half are in the form of reservations, across multiple geographies
- CDC now delivers, or is contracted to deliver, capacity to all the top Western global cloud service providers - establishing trusted relationships that support further contract wins
- Weighted Average Lease Expiry including customer options remained strong at ~30 years
- 104MW has become operational and a further 141MW[1] has commenced construction, including Marsden Park, one of the largest data centre campuses in the Southern Hemisphere, and Laverton, CDC's second campus in Victoria
- These campuses have the potential to add ~1GW of capacity between them, contributing to the forecast build capacity to 2034 doubling from 1.2GW to 2.5GW
- Strong support from lenders and investors, with A$2.4 billion raised through a combination of debt (A$1.5 billion) and equity (A$900 million) to fund expanding development pipeline

### Existing capacity and future growth (MW)

*As at 28th May 2025*




230MW+ of additional capacity contracted (incl. reservations)

372MW of operating capacity

[1] New capacity commencing construction between 1 April 2024 and 28 May 2025

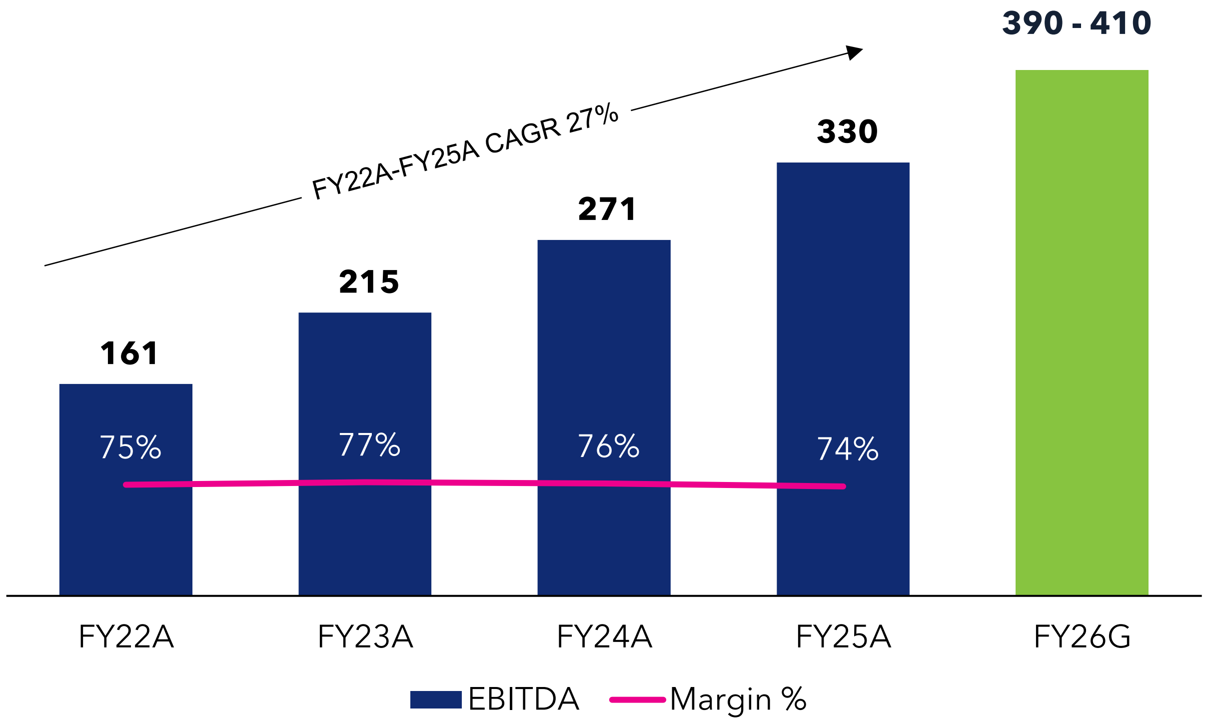
CDC

# Well set for strong multi-year growth as data centre demand continues to expand

## Outlook

- FY2026 EBITDAF guidance of A$390 million-A$410 million, up 21% at the midpoint, as rephasing by customers pushed some growth in to FY2027
- As a result of this and new contracts signed last year, CDC expects to double its EBITDAF over the next two years (FY2026/27), with approximately 80% of forecast revenue contracted
- Significant build programme continues, with 453MW under construction as at May 2025, with the potential for up to five data centres to become revenue generating over the next 12 months
- FY2026 capital expenditure guidance of A$1.6 billion–A$1.8 billion, in line with customer rephasing
- Have not contracted all of the 400MW expressed in June 2024; however, CDC sees demand moving rather than disappearing
- Deep pipeline of customer engagements continues: from advanced negotiations to earlier stage conversations, as customer requirements and customer types are constantly evolving
- Outlook for data centre demand remains robust, and CDC remains well positioned to capture growth in cloud and AI workloads
- CDC's strength across Government and National Critical Infrastructure customers continues to be an important point of difference
- Infratil expects to commit ~A$250 million within the next 12 months to fund the future build, alongside similar amounts from the other shareholders and CDC's ongoing debt funding programme

## EBITDAF (A$m) & Margin (%)




EBITDAF guidance
A$390-A$410 million

80% of forecast revenue over the next two years is contracted

Infratil


# One NZ

DIGITAL INFRASTRUCTURE

% of the portfolio

20%

IRR since inception

21.5% p.a.

Valuation

$3.7 billion

Initial Investment

July 2019

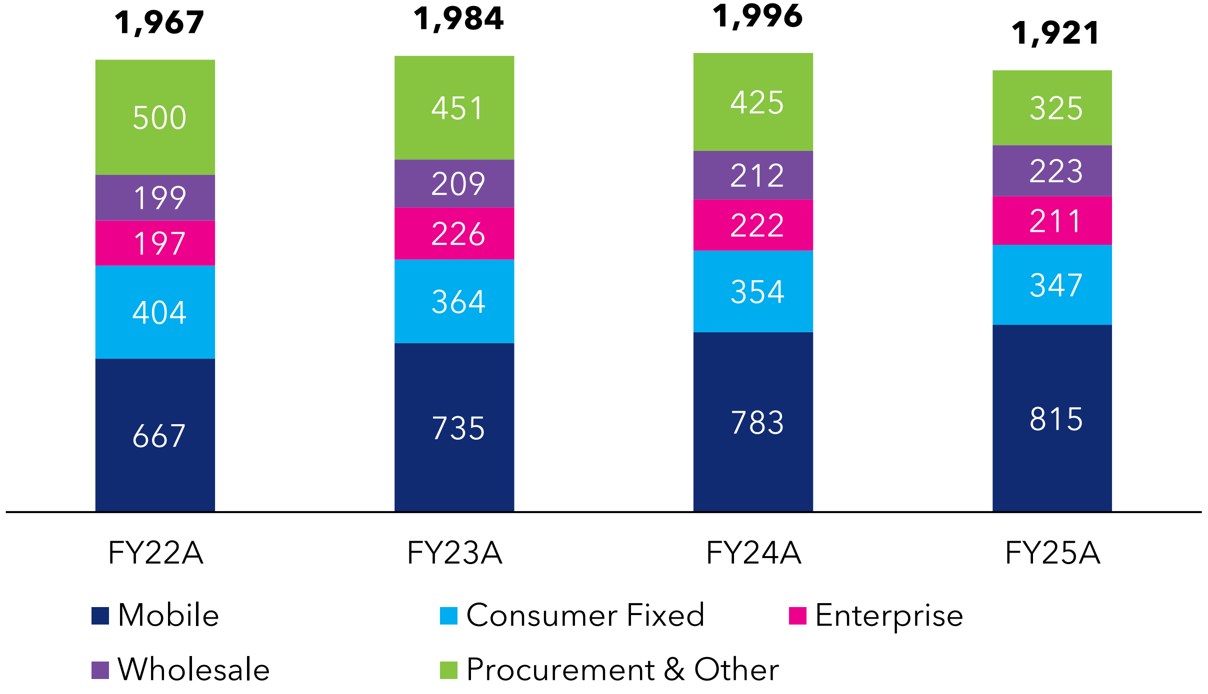
# One NZ

## Disciplined execution in a challenging environment, supported by simplification and cost control

### Year in review

- EBITDAF of $604.8 million, up 1% on the prior year and slightly ahead of guidance midpoint, despite a challenging economic backdrop. EBITDAF margin improved to 31%
  - Recurring revenue up $25 million on prior year, with strong contributions from Consumer Mobile and Wholesale segments
  - Performance partially offset by expected declines in legacy fixed services and ongoing competition in parts of the Enterprise segment
  - Supported by continued execution on cost discipline and simplification
- Improved cash flow position after absorbing one off spend associated with DEFEND investment and Dense Air spectrum
- Satellite TXT, launched in December 2024 in partnership with SpaceX, now has 380k+ active users, sending over 12,000 messages/day, providing unmatched emergency and rural coverage
- Executed mobile product simplification, consolidating legacy postpay plans and expanding the One Wallet loyalty programme to drive retention
- EonFibre launched, now the second-largest B2B fibre provider in NZ, with EBITDAF of approximately $50 million
- AI acceleration programme established to enhance service and operational efficiency
- IT transformation programme on track, delivering Phase 1 focused on prepay and setting the foundation for future simplification and efficiency

### Revenue (NZ$m)




**Mobile ARPU $34.82**
*Up from $33.10 in FY24*

**Consumer and SME fixed ARPU $75.44**
*Up from $74.01 in FY24*

# One NZ

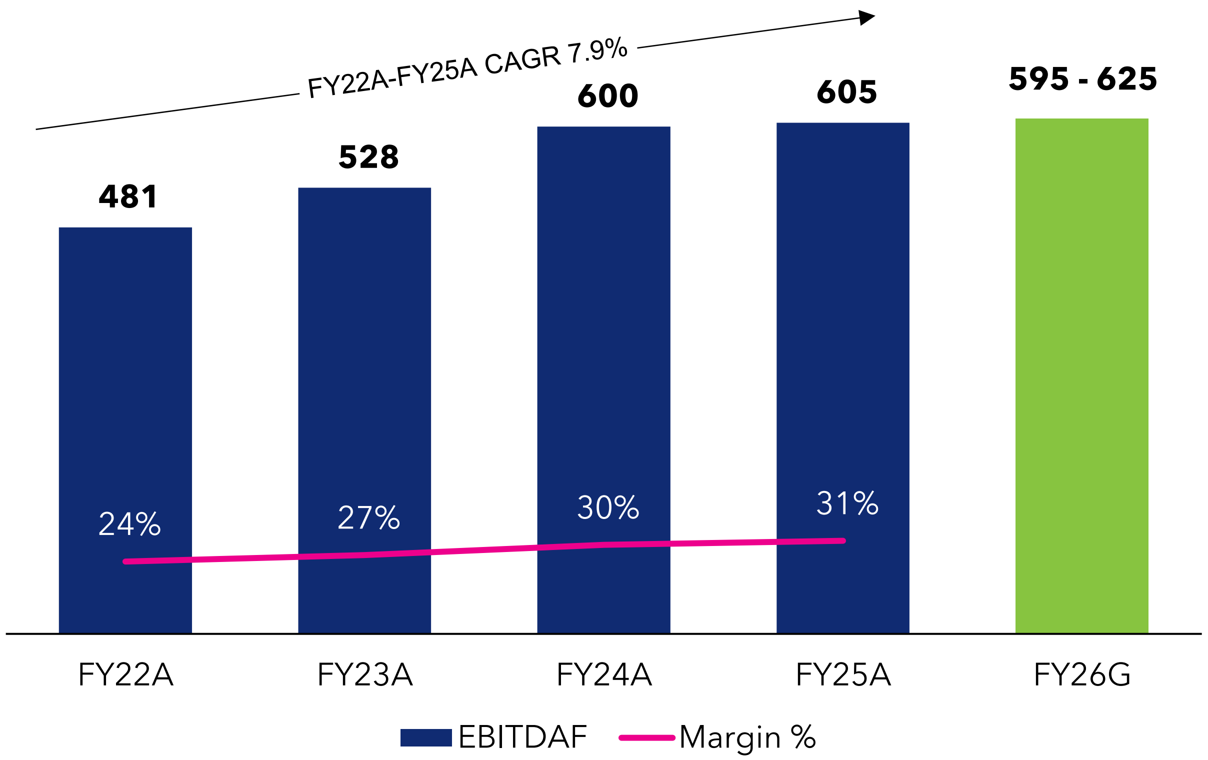
one.nz

## Well-placed to capture operational upside from T-One, AI and simplification initiatives

**Outlook**

- EBITDAF guidance of $595-$625 million, up ~1% on FY2025, reflecting ongoing growth in Consumer Mobile - leveraging investment in SpaceX and One Wallet - and Wholesale, supported by ongoing cost management and continued ARPU uplift through pricing adjustments
  - Guidance is inclusive of circa $25 million of incremental discretionary expenditure on SpaceX, AI acceleration and property relocation costs
- Capital expenditure guidance (excluding spectrum and head office relocation capex) of $235-$265 million. Capital intensity is expected to normalise to ~11% over the medium term as network and IT investment tapers
- Disciplined 5G rollout remains a focus, with 62% population coverage as at March 2025. 3G network shutdown, targeted from December 2025, will free up spectrum to enhance mobile network performance and efficiency
- Continuing to target mid-30% EBITDAF margins in the medium term, under-pinned by scale benefits, product simplification, and long-term cost efficiency
- IT transformation remains a key enabler, with benefits including lower operating costs and improved customer experience. Product rationalisation and customer migration to in-market plans are well progressed
- AI initiatives, including working with partners to deploy AI agents at scale, will further lift operational productivity and service quality

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




EBITDAF guidance
$595-$625 million

Capex guidance
$235-$265 million

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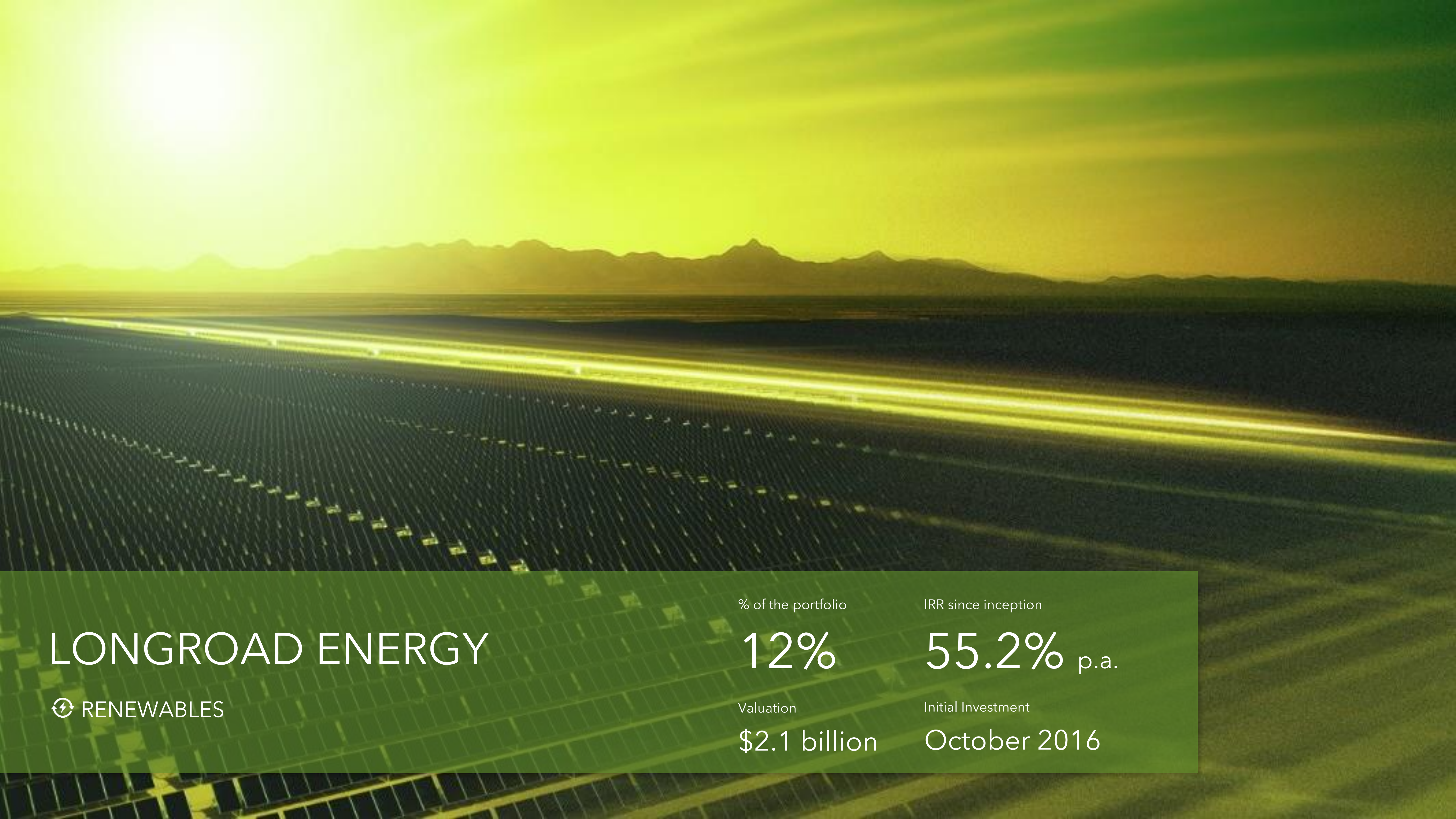

LONGROAD ENERGY
RENEWABLES
% of the portfolio
12%
IRR since inception
55.2% p.a.
Valuation
$2.1 billion
Initial Investment
October 2016

# Longroad Energy

## Record year completing 1.4GW of construction, and positioning for further growth

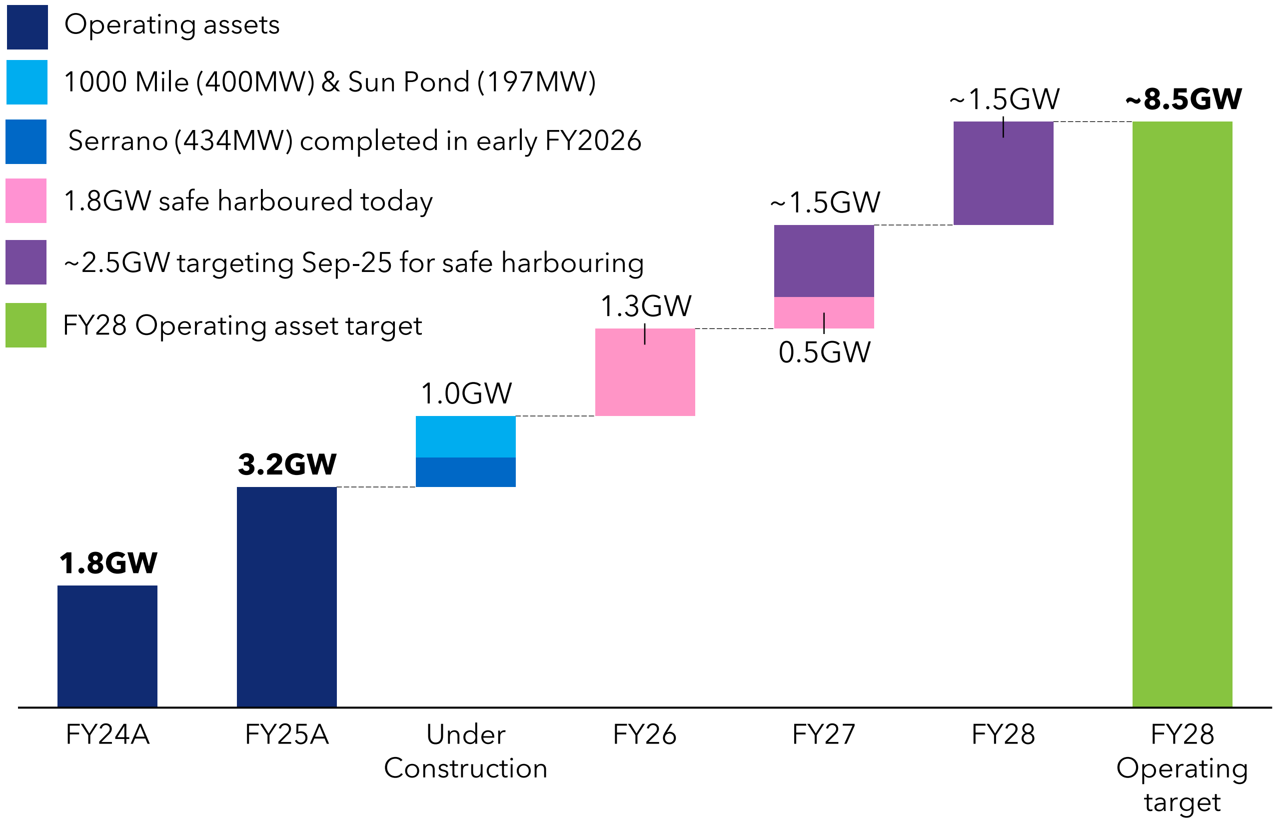
### Year in review

- EBITDAF of US$45 million[1], down US$11 million (19%) from the prior year, primarily driven by prior year outperformance from the Prospero 1 & 2 projects
- Revenue arrangements signed for 1.4GW of new projects, with 400MW under construction and the remaining 1.0GW expected to close by end of FY2026. A further 0.5GW is in advanced negotiation expected to close in FY2027 (total of 1.9GW)

### Construction and safe harbouring progress

- Construction momentum continues, with 1.4GW completed during the year, 434MW (Serrano) completed in early FY2026, and a further 0.6GW (1000 Mile – 400MW, Sun Pond – 197MW) forecast to reach completion in late FY2026/early FY2027
- Longroad has been preparing for Inflation Reduction Act (IRA) reform by safe harbouring FY2026/27 projects preserving access to existing tax credits. Based on legislation passed last week:
  - All FY2026 projects (1.3GW) and 0.5GW of FY2027 already safe harboured, working to complete safe harbouring all FY2027 and 2028 projects by September (additional ~2.5GW)
  - Confident can meet new placed in service deadline of 31 December 2028 for ~2.4GW of FY2026/27 projects, some uncertainty on remaining ~0.4GW and FY2028
  - Whilst the Big Beautiful Bill has passed the House, it remains subject to Senate changes – positive or negative
- Impact of Liberation Day tariffs on Longroad expected to be minimal except battery storage (BESS), which relies heavily on Chinese imports. Looking to use current tariff pause to import BESS for FY2026 projects (~0.4GW). FY2027 includes ~0.5GW of BESS. Higher PPA pricing likely required to maintain project economics on BESS

### Construction and safe harbouring progress (GW)




1.4GW of new generation completed in FY25

0.6GW across three projects under construction

1. For the year ended 31 March 2025

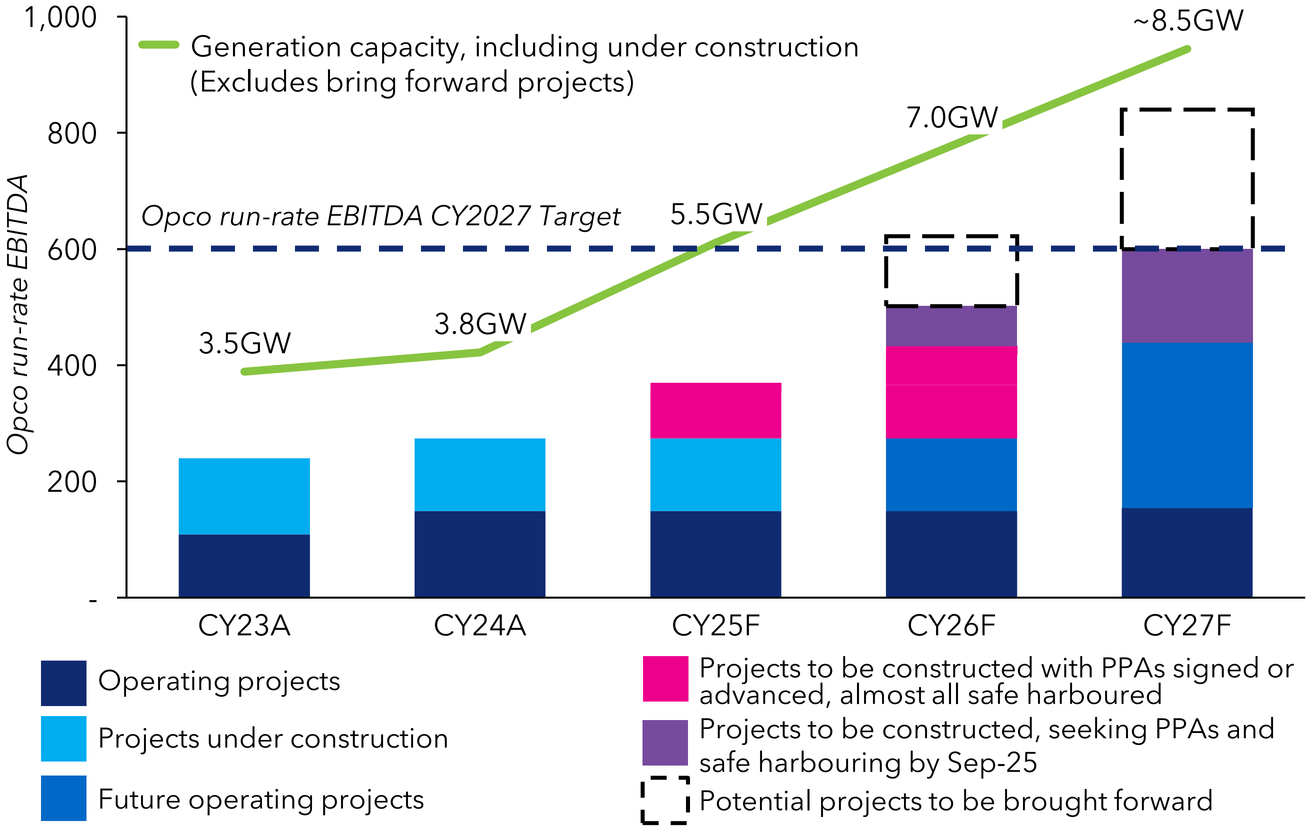
# Longroad Energy

## Earnings growth arrives, with more to come, although significant volatility to navigate

### Outlook

- FY2026 EBITDAF guidance of US$110 million-US$120 million[1], up 155% at the midpoint
- Targeting Opco run-rate EBITDA[2] at 31 March 2026 of ~US$370 million, driven by:
  - ~US$60 million from the full year contribution of projects that just achieved operations and the current under construction projects;
  - ~US$95 million from the 1.3GW of capacity that is projected to close and start construction during the year; and
  - Add back of ~US$100 million of all corporate overheads and development related costs (split 50/50)
- Projecting to reach Opco run-rate EBITDA target of US$600 million by December 2027 with 8.5GW (vs 9.5GW estimated in 2024), as project economics have improved. Still in reach, with CY2025/26 projects set to take the Opco run-rate EBITDA to ~US$500 million
  - Remaining ~US$100 million requires a further ~1.5GW by FY2028/CY2027;
  - Assessing another ~3GW+ of additional projects that could also potentially be brought forward, which would provide additional coverage
- Although significant volatility to be navigated, market fundamentals remain strong. US power demand growth continues at historical highs, supporting PPA volumes and pricing to maintain project economics, particularly for BESS. Solar remains the cheapest and fastest additional source of generation, and needed to meet demand

### Opco run-rate EBITDA[2] (US$m)




Development pipeline increased to 30GW+

High confidence in 0.9GW of solar-only projects achieving FNTP in FY26

1. Guidance prepared in alignment with the Infratil financial year of 31 March 2026
2. Opco run-rate EBITDA 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

# OTHER PORTFOLIO ENTITIES

# Gurīn Energy

## First project has reached operation and revenue generation showing a step change in maturity

### Year in review

- Delivered first operational project, the 75MW Palauig Solar Power Plant in the Philippines. The project is 100% owned and underpinned by a 20-year PPA
- Advanced development of two additional solar projects in the Philippines, including a 39MW project now in construction and a 70MW project at early-stage development
- Significant progress on Project Vanda (US$2-3 billion capex, 2.2GW of installed solar capacity and 1.2GW of battery storage), including receipt of a conditional licence and securing over 70% of land required
- Expanded presence in Japan, opening a local office and progressing a 500MW battery storage pipeline with grid access secured for the first 240MW project

### Outlook

- Although still highly conditional, Project Vanda remains a priority, requiring ~US$500 million of equity but with potential to create US$500 million+ of value
- Targeting final investment decision late 2025 and financial close in the first half of 2026. Next steps include critical Indonesian and final Singapore approvals, completing marine surveys, EPC contracting, and securing offtake and financing
- Strengthened governance with the appointment of former Indonesian Foreign Affairs Minister, Her Excellency Retno Marsudi as a Non-Executive Director
- Pipeline continues to grow, with diligence underway on over 1.3GW of potential solar and storage capacity across Thailand, the Philippines, and South Korea

The Palauig Solar Power Plant, Zambales Province, Philippines

75MW of operating generation

6.6GW development pipeline across five markets

# Galileo Green Energy

GALILEO

## First project exit marks a new phase of growth as pipeline scales across Europe

### Year in review

- Increased pipeline to 16.1GW across 10 European markets covering PV (27%), BESS (26%), onshore wind (36%), and offshore wind (11%) technologies
- Demonstrated value realisation and capital recycling through the sale of smaller solar PV projects in Italy, an equity stake in rooftop solar platform Enviria (Germany), and a 40MW BESS project in the UK
- Advanced negotiations underway for a further 100MW BESS sale in Italy
- Barium Bay, a 1,100MW floating offshore wind project in Italy, has received Environmental Impact Assessment approval – the largest approval to date

### Outlook

- Demand for renewables in Europe is expected to continue, supported by increased power needs from AI and data centres, rising energy and data sovereignty, and ongoing net zero policy commitments
- Galileo's development-stage pipeline remains largely insulated from current trade and tariff risks, with flexible procurement and minimal near-term supply chain exposure
- Focus remains on advancing its high-quality, technology-diverse pipeline while selectively crystallising value through asset sales and partnerships
- Construction to begin shortly on two solar PV projects in Italy totalling 8MW

Barium Bay floating offshore wind project (internal render)

48MW of project sales in FY2025

16.1GW development pipeline across 10 markets

# Kao Data

KAO DATA

## Near-term capacity and AI-ready design position Kao to capture demand in a constrained London market

### Year in review

- EBITDAF of £4.3 million, up from (£2.6) million in the prior period, driven by improved data centre utilisation
- Against a backdrop of more deliberate customer leasing, ability to offer near-term availability in a constrained London market is a key differentiator
- Evolved 'engineered for AI' design for new developments, enabling next-generation high-density compute with hybrid cooling solutions
- All of the completed phases of KLON-02 have been sold to customers with strong pipeline for the remaining phases (6.6MW) completing in 2025
- Commenced expansion of Harlow campus with KLON-03, a 17.6MW facility designed for GPU-accelerated AI workloads and rack densities of up to 130kW

### Outlook

- Positioned for continued growth with strategic expansions, capitalising on sector tailwinds including increasing cloud and AI adoption, evolution of GPUaaS cloud, supply constraints and a renewed focus of the UK government to seize and invest in the AI opportunity
- Data centre portfolio now exceeds 125MW of capacity across operational, under-development, and planned future builds
- Manchester site development continues alongside advancing customer conversations

Kao Data Harlow Campus

29MW of operating capacity

72MW development pipeline

# RHCNZ Medical Imaging

## Earnings growth underpinned by new clinics and a continued shift toward higher-value modalities

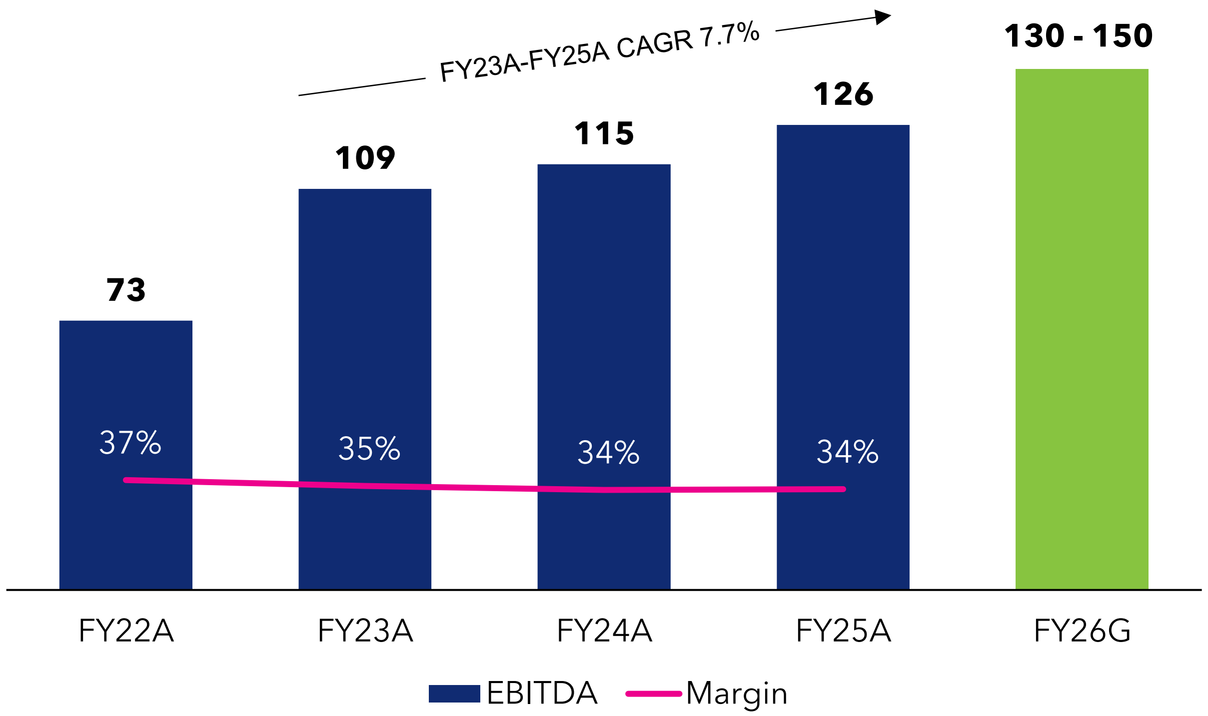
### Year in review

- EBITDAF for the year was $125.9 million, up from $115 million (9%) on the prior year, driven by strong organic volume growth, a continued shift towards higher-value modalities, and the opening of new clinics
- Focus on enhancing strategic relationships with key funders, operational efficiency drivers, including continued investment in technology capability and rollout of several AI applications
- Three new clinics have opened: two in Hamilton and one in Tauranga – New Zealand's largest comprehensive radiology site, including PET-CT capability

### Outlook

- FY2026 EBITDAF guidance of $130 million-$150 million, up 11% at the midpoint
- Engaged in constructive discussions with its three major funders - ACC, Health New Zealand Te Whatu Ora, and Southern Cross Healthcare
- New flagship clinics in Auckland and Dunedin Central will strengthen RHCNZ's presence in key urban markets, supporting both public and private demand
- Rollout of single-worklist functionality and additional AI-enabled workflow enhancements to support radiologist efficiency and experience
- Further collaboration with Qscan, capturing the benefits of scale to expand opportunities in teleradiology, which is experiencing significant demand

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




164 radiologists
*Up 1 from FY24*

72 clinics
*Stable from FY24*

# Qscan

## Strong performance driven by technology-enabled innovation to enhance productivity and experience

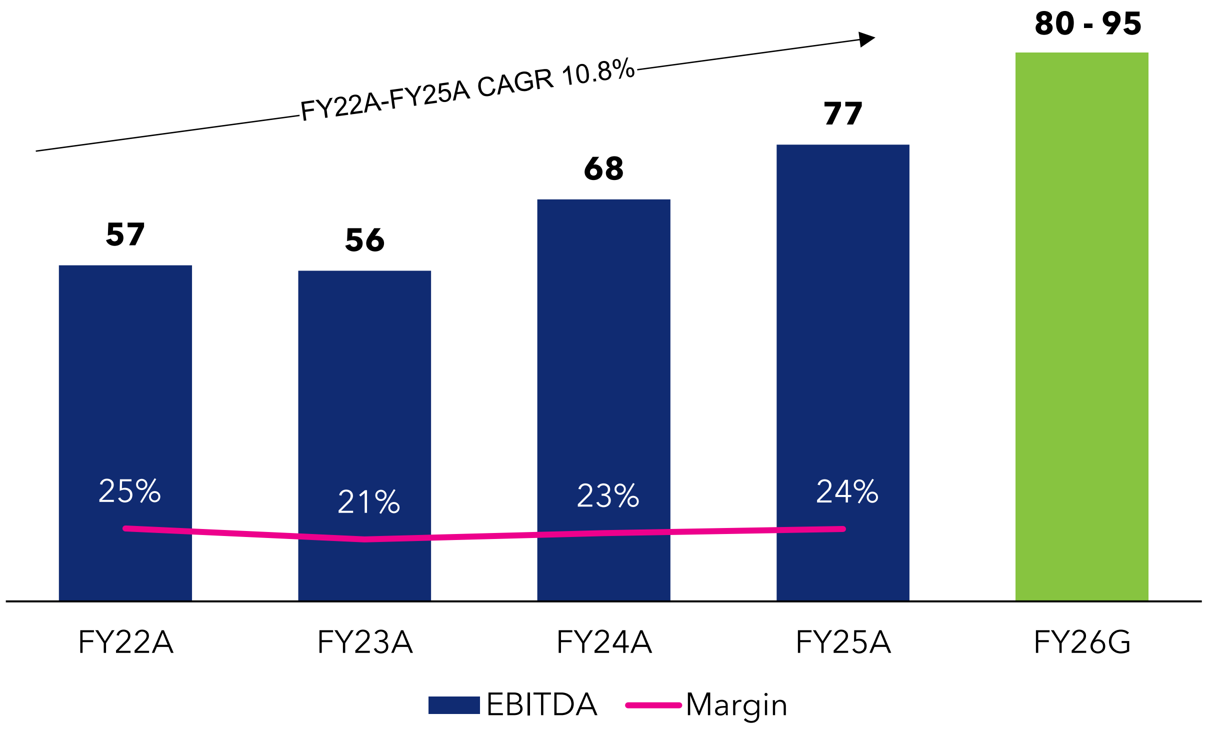
### Year in review

- EBITDAF for the year was A$77.2 million, up A$9 million (14%) from the prior year, driven by:
  - Yield expansion, supported by Medicare indexation, a continued shift towards higher-value modalities, and a revised pricing strategy
  - Productivity gains, supported by Qscan's AI-enabled reporting platform, operating leverage, and improved workforce efficiency
- Strong growth in Qscan's radiologist workforce, reflecting the business's reputation as a high-quality, technology-enabled workplace of choice
- Successful refinancing of A$445 million debt facility and meaningful distribution to shareholders, reflecting momentum and thoughtful capital management

### Outlook

- FY2026 EBITDAF guidance of A$80 million-A$95 million, up 14% at the midpoint
- Further development of Qscan's technology platform, with continued AI integration to enhance productivity and improve the experience for doctors, referrers, patients, and staff
- Recent Government policy settings reinforce the long-term outlook with Medicare indexation increases confirmed for FY2026
- Delivery of strategic growth initiatives, including greenfield and brownfield developments, acquisitions, and expansion of the teleradiology platform

### EBITDAF (A$m) & Margin (%)




164 radiologists
*Up 29 from FY24*

74 clinics
*Down 3 from FY24*

# RetireAustralia

## High occupancy and resident satisfaction reflect strong demand for quality retirement living

### Year in review

- Underlying profit[1] reached A$80 million, an A$1.0 million increase on the prior year supported by strong resale performance and village price increases, offset by lower development settlements
- 430 settlements were completed - 374 resales and 56 new development unit settlements. Resales down from prior year due to limited stock availability
- Resale proceeds averaged A$205k per unit, up from A$191k in FY24, reflecting strategic pricing and unit mix. New unit prices exceeded A$1 million on average
- Portfolio occupancy remains high at 96.2%, with waitlists across 26 of 29 villages, reflecting sustained demand
- Resident satisfaction remains high with 87% of residents and 88% of home care customers satisfied with village life and home care services respectively
- Completed a major milestone - The Verge at Burleigh, a 168-apartment village featuring RetireAustralia's first integrated Care Hub

### Outlook

- Development pipeline exceeds 750 units, with 187 units currently under construction across three active projects: Tarragal Glen, Carlyle Gardens, and the new Arcadia Retirement Living community in Yeronga
- FY26 settlement guidance of 450-475 units, including 75-85 new development settlements as remaining units at The Verge and The Green are sold down and the Tarragal Glen expansion completes

Tarragal Glen, Central Coast

29 villages

96.2% occupancy

1. Underlying Profit is an unaudited non-GAAP measure used by RetireAustralia which removes the impact of unrealised fair value movements on investment properties, impairment of property, plant and equipment, one-off gains and deferred taxation, while adding back realised resale gains and realised development margins

# Wellington Airport

## Despite challenges with passenger volumes, PSE5 and diversified income streams supported growth

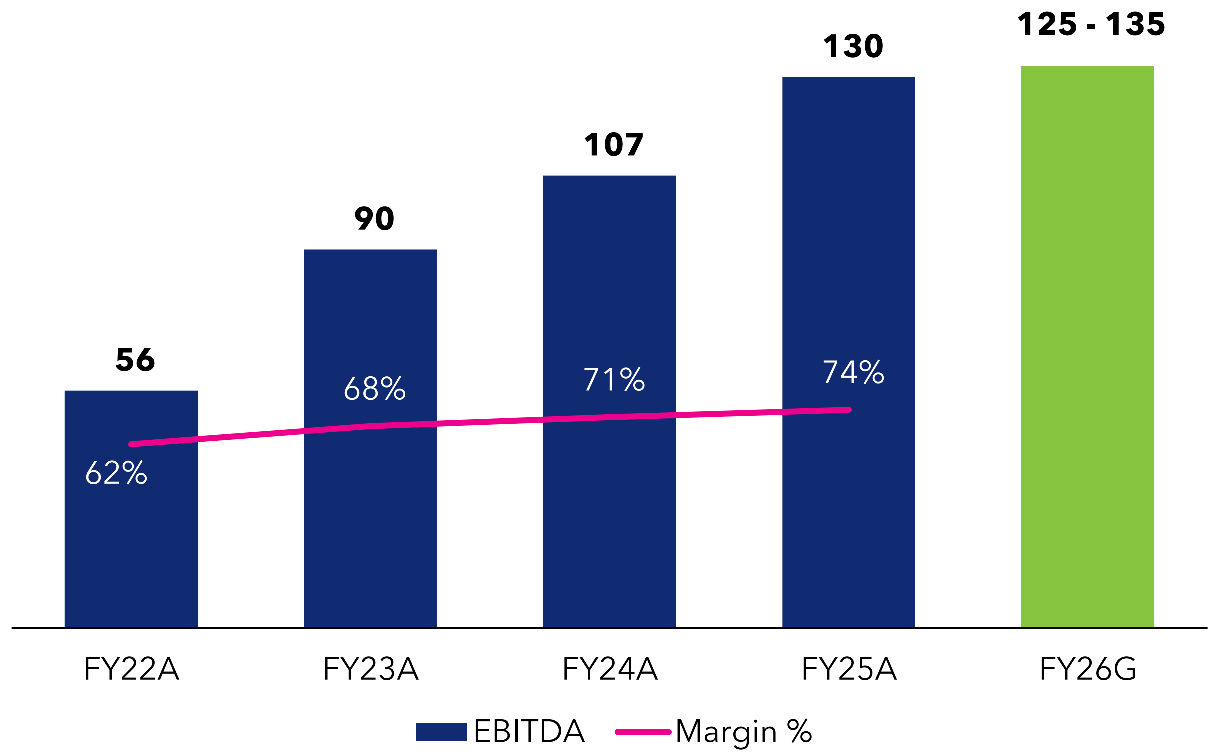
### Year in review

- EBITDAF for the year was $130.2 million, up $23 million (22%) from the prior year, driven by:
  - Strong international recovery, with passenger volumes up 7.4%, and expanded seat capacity on Brisbane and Melbourne routes
  - Improved commercial returns across aeronautical and non-aeronautical income streams, supported by key new tenants in the property portfolio
- $117.4 million of capital expenditure delivered in the year, including progress on EMAS runway safety system, new carpark, terminal and retail upgrades, and enabling works for future expansion
- Successful $125 million retail bond issue and expanded bank facilities to fund transformational infrastructure investment

### Outlook

- FY2026 EBITDAF guidance of $125 million-$135 million, flat at the midpoint
- FY2026 expected to see continued international growth, while domestic recovery remains constrained by airline fleet availability
- Staged delivery of 5-year, $500 million infrastructure programme underway, including EMAS runway safety system, new car park, upgraded terminal and new Airport Fire Station

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




4.5 million domestic passengers in FY25

Down 3.9% on FY24

0.8 million international passengers in FY25

Up 7.4% on FY24


# GUIDANCE AND LIQUIDITY

SECTION 4

# FY2026 Guidance – Proportionate EBITDAF

## FY2026 Proportionate Operational EBITDAF guidance range set at NZ$1,000 to $1,050 million

### Proportionate Operational EBITDAF guidance

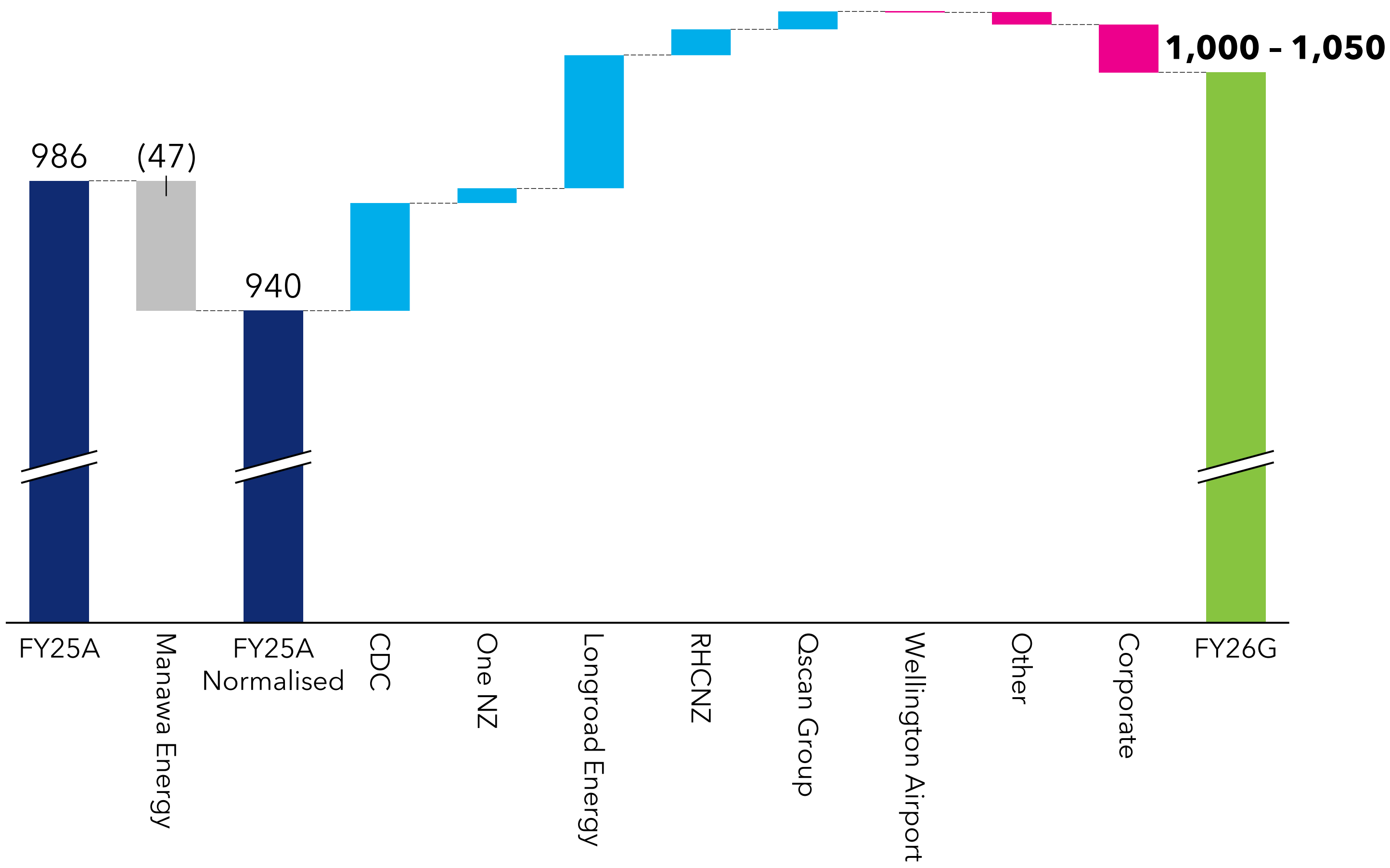
- FY2026 guidance up circa 9% on FY2025 (normalised for Manawa Energy)
- Key guidance assumptions (at 100%) include:
  - CDC EBITDAF of A$390 million–A$410 million
  - One NZ EBITDAF of $595 million–$625 million
  - Longroad Energy EBITDAF of US$110 million–US$120 million
  - Wellington Airport EBITDAF of $125 million–$135 million
  - Qscan EBITDAF of A$80 million– $95 million
  - RHCNZ EBITDAF of $130 million–$150 million
  - Corporate costs of $125 million–$135 million

### Proportionate Development EBITDAF Guidance

- Gurīn, Galileo, and Mint development costs at an EBITDAF loss of NZ$85-$105 million (IFT Share)

### Proportionate Operational EBITDAF (NZ$m)

*Data points are shown at the midpoint of guidance – and should therefore be considered indicative*




1. The following forecast exchanges rates are assumed for the purposes of currency translation in the guidance calculation NZD/AUD 0.9066, NZD/USD 0.5693, NZD/EUR 0.5397, and NZD/GBP 0.4626
2. Guidance is based on Infratil management's current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period. Guidance is based on Infratil's continuing operations and excludes the impact of any transactions announced in the period. Note that guidance excludes Manawa Energy

Infratil

# FY2026 Guidance – Proportionate Capital Expenditure

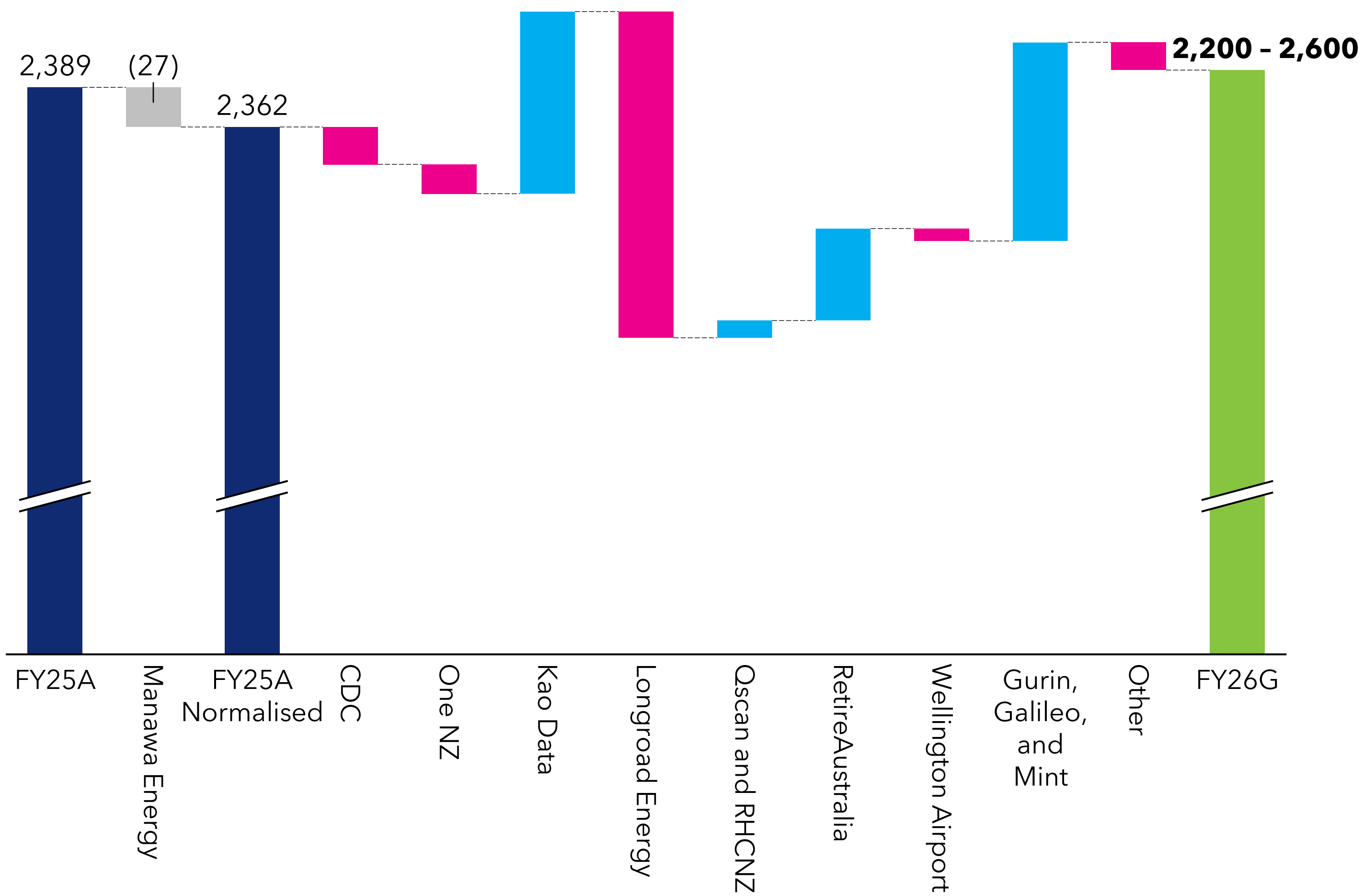
## FY2026 Proportionate Capital Expenditure guidance range set at NZ$2.2 billion to $2.6 billion

### Proportionate Capital Expenditure guidance

- Key guidance assumptions (at 100%) include:
  - CDC capex of A$1,600 million–A$1,800 million
  - One NZ capex of $235 million–$265 million
  - Kao Data capex of £150 million-£200 million
  - Longroad Energy capex of US$800 million–US$1,000 million
  - Wellington Airport capex of $90 million–$120 million
  - Qscan and RHCNZ capex of $45 million-$55 million (IFT Share)
  - RetireAustralia capex of A$210 million–A$240 million
  - Gurīn, Galileo, and Mint capex of $200 million-$250 million (IFT Share)

### Proportionate Capital Expenditure (NZ$m)

*Data points are shown at the midpoint of guidance – and should therefore be considered indicative*

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2. Guidance is based on Infratil management's current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period. Note that guidance excludes Manawa Energy

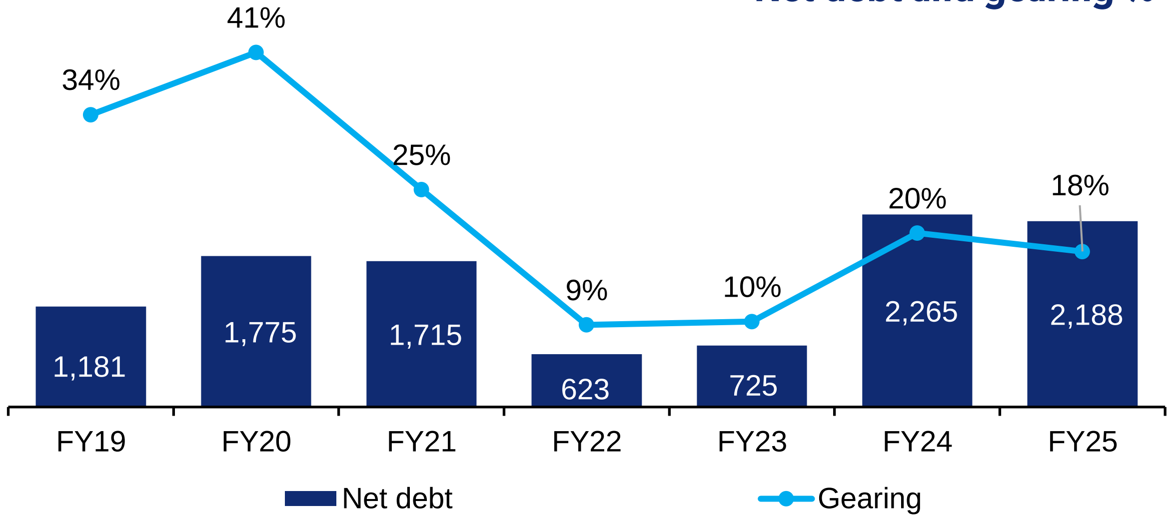
# Funding and liquidity

## Strong credit profile and significant flexibility to support investment opportunities across the portfolio

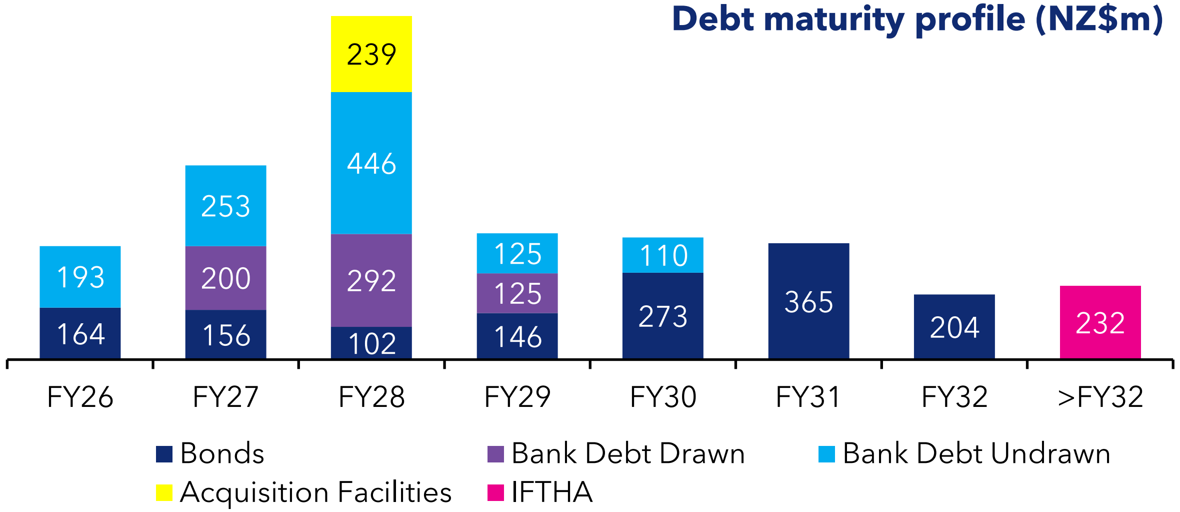
- Significant balance sheet flexibility to support additional capital investment across FY2026/FY27
- $170 million of net new bonds issued in FY25 with the issue of IFT350 and IFT360
- Weighted average cost of debt of 5.33% and a weighted average tenor of debt[2] of 3.2 years

| **31 March ($Millions)** | **2024** | **2025** |
|---|---|---|
| Net bank debt | $791.8 | $544.8 |
| Infrastructure bonds | $1,241.1 | $1,411.1 |
| Perpetual bonds | $231.9 | $231.9 |
| **Total net debt** | **$2,264.8** | **$2,187.8** |
| Market value of equity | $9,066.7 | $10,048.7 |
| **Total capital** | **$11,331.5** | **$12,236.5** |
| **Gearing [1]** | 20.0% | 17.9% |
| Undrawn bank facilities | $800.9 | $1,365.6 |
| 100% subsidiaries cash | $19.2 | $71.9 |
| **Liquidity available** | **$820.1** | **$1,437.5** |

**Net debt and gearing %**




**Debt maturity profile (NZ$m)**




1. Gearing is total net debt over total capital
2. Drawn debt excluding Perpetual IFTHAs

# PORTFOLIO STRATEGY & OUTLOOK

SECTION 5

# Restating our portfolio strategy and approach

| | | | |
|---|---|---|---|
| **Ideas that matter** | **Attractive global thematics** | | **Infrastructure characteristics** |
| **Portfolio construction approach** | **Pillar 1: Cashflow generators**<br>Scaled business with enough diversity for stability | **Pillar 2: Mature growth platforms**<br>Scaled businesses, more concentrated to drive returns | **Pillar 3: Future growth platforms**<br>Multiple smaller businesses that can scale to $1bn+ over 3-5 years |
| **Active portfolio management to maintain growth through cycles** | • Drive operational excellence<br>• Dynamically allocate capital from cash flow generators to best 15%+ IRR growth opportunities | | • Identify new opportunities and emerging trends to optimise cash flow and growth pillars<br>• Manage balance of cash flow and growth pillars and overall portfolio breadth as assets evolve |
| **Target returns** | **11–15% p.a. target portfolio returns per annum over a rolling 10-year period**<br>Realised 10-year return of 17% p.a., and 18% p.a. over 31 years since inception | | |

# Outlook and medium-term strategic objectives

## Portfolio remains well-positioned for growth, with clear priorities ahead

**Identify and scale our growth platforms beyond CDC and Longroad**

Gurīn Energy and other opportunities are poised for growth

Success would see CDC maintain its relative portfolio weighting

**Divest businesses unlikely to scale under our ownership and reinvest**

We expect over $1 billion in proceeds

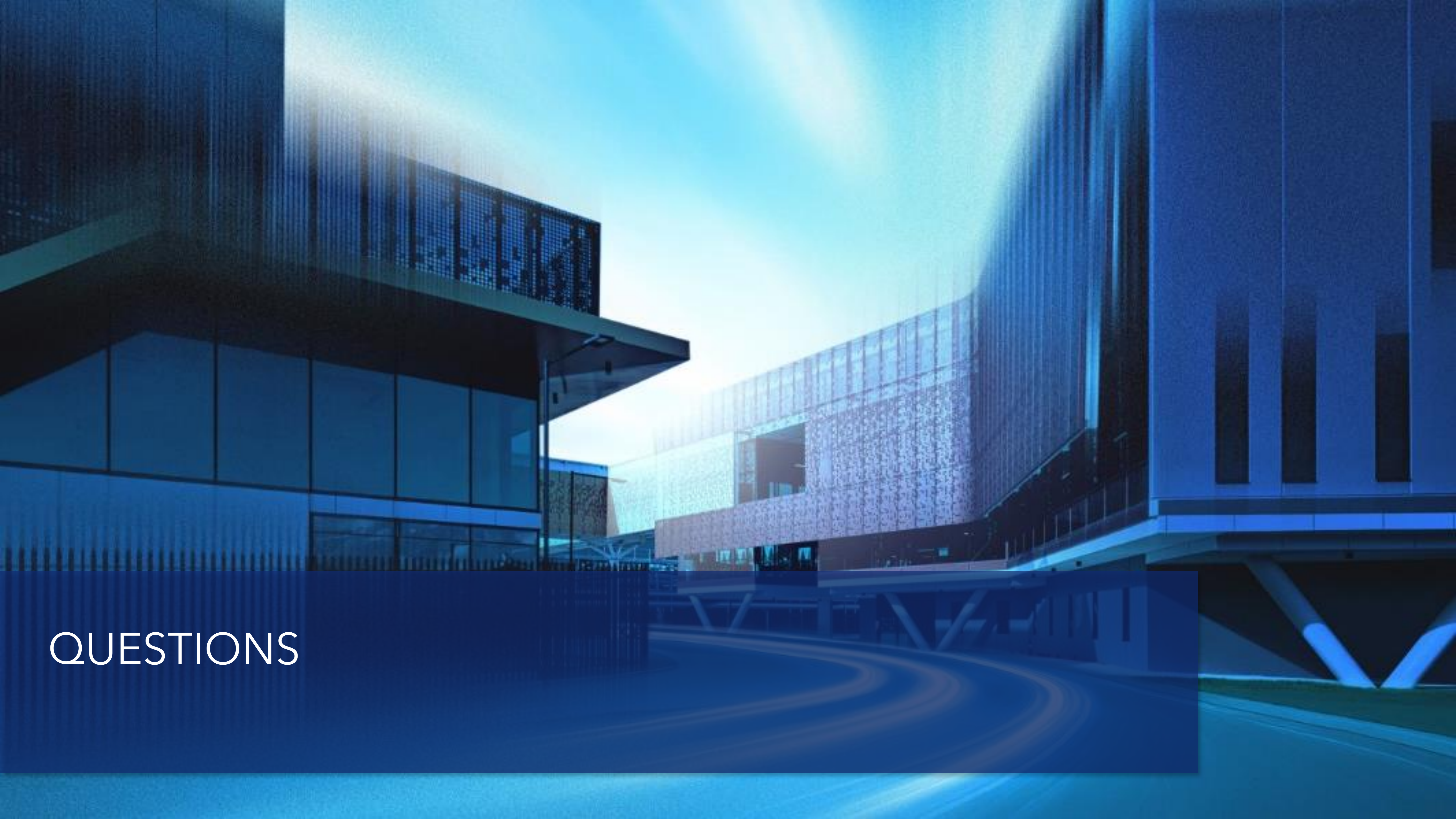
**Balance Infratil's operating cash flow and dividends**

Portfolio company distributions should cover fixed costs and dividends, supported by deleveraging, growing free cash flow from One NZ and the completion of CDC and Longroad's current build programmes

Expect incentive fees to be funded by investment realisations

**Continue to broaden our shareholder base to support future scale**

Supported by inclusion in key global indices



# QUESTIONS

# SUPPORTING MATERIALS

## INFRATIL FY2025 FULL YEAR RESULTS PRESENTATION

# Portfolio composition at 31 March 2025

## Focus on four high-conviction platforms, across a geographically diverse portfolio of companies

| | Shareholding |
|---|---|
| CDC | 49.8%[1] |
| one.nz | 99.9% |
| KAO DATA | 54.0% |
| Fortysouth | 20.0% |
| CLEARVISION VENTURES | |

**66% portfolio**

| | Shareholding |
|---|---|
| longroad ENERGY | 37.2% |
| MANAWA ENERGY | 51.1%[2] |
| gurīn ENERGY | 95.0% |
| GALILEO | 38.0% |
| Mint | 73.0% |

**21% portfolio**

| | Shareholding |
|---|---|
| RHCNZ Medical Imaging Group | 51.8% |
| Qscan Radiology Clinics | 57.2% |
| retire australia | 50.0% |

**8% portfolio**

| | Shareholding |
|---|---|
| WLG | 66.0% |

**5% portfolio**

1. Infratil has agreed to acquire an additional 1.58% of CDC's ordinary shares for A$220.2 million, taking Infratil's ownership on settlement to 49.8%
2. Infratil remains committed to support Contact Energy's proposed acquisition of 100% of Manawa. If the Scheme proceeds as announced, and subject to any pre-completion dividends, Infratil's gross cash proceeds from the sale will be approximately NZ$186 million and following completion we will own approximately 9.5% of Contact Energy

# Net asset value

**Overview**

- The table represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Gurīn Energy, Galileo, Mint Renewables, Qscan, RHCNZ Medical Imaging, and Wellington Airport reflect the midpoint of 31 March 2025 independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX as at 31 March 2025 ($4.93)
- Fortysouth, Clearvision and Property reflect their accounting book values as at 31 March 2025
- The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment. The current valuation implies a price to book multiple of 0.74x
- Key valuation methodologies and assumptions underpinning current independent valuations are summarised on the following pages

| Year ended 31 March ($Millions) | 2024 | 2025 |
|---|---|---|
| CDC | $4,419.7 | $7,248.5 |
| One NZ | $3,530.5 | $3,713.5 |
| Fortysouth | $195.2 | $186.3 |
| Kao Data | $556.2 | $701.6 |
| Manawa Energy | $728.0 | $788.8 |
| Longroad Energy | $1,952.0 | $2,111.9 |
| Galileo | $240.7 | $326.0 |
| Gurīn Energy | $237.1 | $493.0 |
| Mint Renewables | $2.0 | $22.8 |
| RHCNZ Medical Imaging | $606.7 | $689.3 |
| Qscan Group | $411.9 | $454.5 |
| RetireAustralia | $464.4 | $404.3 |
| Wellington Airport | $623.7 | $933.9 |
| Clearvision Ventures | $142.6 | $156.2 |
| Property | $98.4 | $73.1 |
| **Portfolio asset value** | **$14,209.1** | **$18,303.7** |
| Wholly owned group net debt | ($2,264.8) | ($2,187.8) |
| **Net asset value** | **$11,944.3** | **$16,115.9** |
| Shares on issue (million) | 832.6 | 968.1 |
| **Net asset value per share (pre fees)** | **$14.35** | **$16.65** |

1. Price to book multiple calculated as equity value over net assets

# Independent valuation summary – Digital

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international portfolios) and setting management long-term incentives for some portfolio companies

March 2025 valuation

## CDC (48.17%) - A$6,600m (NZ$7,249m)

Valuation methodology

- **Primary valuation methodology:** Historical Transaction (with a cross check to DCF, comparable companies and precedent transactions)
- **Forecast period:** 30 years (2055)
- **Enterprise value:** A$17,264m
- **Equity value:** A$13,701m
- **Net debt:** A$3,563m

Key valuation assumptions

- **Risk free rate:** 3.90%
- **Asset beta:** 0.575
- **Cost of equity:** 11.07% (blended rate) reflecting the assessed risk of the spectrum of CDC's activity, from operating data centres with contracted revenues through to developing projects without contracted revenues
- **Terminal growth rate:** 2.5%
- **Long term EBITDAF margin**: 83% (2055)
- Future capex reflects CDC's published development pipeline (valuation assumes no development beyond FY40)

March 2025 valuation

## Kao Data (54.01%) - £310.6m (NZ$701.6m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Terminal value methodology:** Exit multiple
- **Forecast period:** 10.0 years (Mar-2034)
- **Enterprise value:** £690.0m
- **Equity value:** £575.0m

- **Risk free rate:** 5.18%
- **Asset beta:** 0.80
- **Specific risk premium:** 7.0%
- **Cost of equity:** 17.0% reflecting Kao Data intends to undertake a number of development projects across its data centre sites
- **Terminal value multiple:** 22.0x
- Capex assumes operating capacity increases ~150MW across existing and new sites with development occurring between FY26-FY34 (valuation assumes no development beyond FY34)

March 2025 valuation

## One NZ (99.9%) - NZ$3,713.5m

- **Primary valuation methodology:** DCF using FCFF on a sum of the parts basis (ServeCo & EonFibre) (with a cross check to comparable companies and precedent transactions). During the year there has been a change in the Independent Valuer of One NZ. The Independent Valuer has applied a different methodology of risk weighting cash flows rather than adding an Asset Specific Risk Premium (ASRP) to the WACC, resulting in a lower WACC for FY25
- **Forecast period:** 10 years (2035)
- **Enterprise value:** NZ$5,156m (pre IFRS16 - excluding lease liabilities of ~NZ$932m)
- **Equity value:** NZ$3,718m (IFT share NZ$3,713.5m)

- **Risk free rate:** 4.56%
- **Asset beta:** 0.60 (ServeCo) & 0.475 (EonFibre)
- **Weighted average cost of capital:** 8.0% (ServeCo) & 7.2% (EonFibre)
- **Terminal growth rate:** 2.25%
- **Long term capital expenditure:** Expected to gradually decrease to ~11% of revenue (incl. spectrum) over the forecast period on a blended basis for ServeCo and EonFibre. Short-term capital intensity expected to be elevated driven by investment in T-One and 5G rollout

# Independent valuation summary - Renewables

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international portfolios) and setting management long-term incentives for some portfolio companies

**March 2025 valuation**

## Longroad (37.7%) - US$1,209m (NZ$2,112m)

*Valuation methodology*

- **Primary valuation methodology:** DCF using FCFE. Valuation approach consists of:
  - A top-down approach (aggregate enterprise cashflows, including a terminal value); and
  - Bottom-up valuation approach (DCF using FCFE for operating, under-construction, and near-term development projects[2], and a multiples approach for long-term development pipeline),
  - Platform derived from the difference between top down and bottom-up valuations
- **Forecast period:** Top down: 30Y, Bottom up: 40Y (2065)
- **Enterprise value:** US$7,125m
- **Equity value[1]:** US$3,745m

*Key valuation assumptions*

- **Risk free rate:** 4.6%
- **Asset beta:** top down - 0.86
- **Cost of equity:** 13.9% top-down, 9.6% operating assets, 9.7% under construction, 10.2% near-term projects plus milestone discounts, 16.6% long-term pipeline plus milestone discounts
- Terminal growth rate: 2.5% (top-down, year 30)
- Near-term (3 years) development pipeline: 5,019MW
- Long-term development pipeline (5 years): 25,287MW
- Multiple for long-term development projects: US$140/kW
- Platform value assessed around ~10% of total enterprise value

**March 2025 valuation**

## Gurīn (95%) - US$282.2m (NZ$493.0m)

- **Primary valuation methodology:** valuation range based on two different methodologies:
  - **Income and asset-based approach:** adopts a DCF using FCFE for more certain and near-term developments, probability weighted to account for development and construction risk and values less certain projects at cost
  - **Market and asset-based approach:** using multiples of comparable companies/transactions (which includes platform value), applied to the development pipeline (probability weighted), considering projects only with a 50%+ probability
- **Forecast period:** ~33 years (2057)
- **Equity value:** US$297m

- **Risk free rate:** 1.5%-6.2% based on 10 year govt bond yield of each country
- **Asset beta:** 0.35
- **Cost of equity:** 6.7% -12.4% (the discount rates used for each project are calculated with reference to each project's location)
- **Terminal value**: N/A (finite life assets)
- **Multiples**: US$0.6-$0.9m / MW (transaction), US$0.7-1m / MW (trading)
- **Discount for lack of marketability (DLOM)**: 11%

**March 2025 valuation**

## Galileo (38%) - €172.4m (NZ$326.0)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects (DCF used for a single minor project)
- **Equity value:** €453.8m (€397.5m in December 2024)

- **Risk free rate:** n/a
- **Asset beta:** n/a
- Multiples for development projects that are 'ready to build' range from €50-400k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
- The valuer assigns a discount (~10-95%) to the multiple that it considers appropriate as the project moves towards 'ready to build' stage. For projects that are early to mid-stage of the development lifecycle, only a small percentage of the 'ready to build' value is captured with the majority of value being recognised as projects get close to 'ready to build' stage
- Platform premium of ~1% applied

Infratil

1. Longroad Equity Value adjusted for committed but uncalled capital included in the independent valuation
2. Assets that are expected to achieve FNTP in the next three calendar years

# Independent valuation summary – Airports & Healthcare

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international portfolios) and setting management long-term incentives for some portfolio companies

| | March 2025 valuation | March 2025 valuation | March 2025 valuation |
|---|---|---|---|
| | **Wellington Airport (66%) - NZ$933.9m** | **RHCNZ (51.74%) - NZ$688.7m** | **Qscan (57.16%) - A$413.9m (NZ$454.5m)** |
| **Valuation methodology** | • **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)<br>• **Forecast period:** 20 years (2045)<br>• **Enterprise value:** NZ$2,121m<br>• **Equity value:** NZ$1,415m (IFT share NZ$933.9m) | • **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)<br>• **Forecast period:** 12 years (2037)<br>• **Enterprise value:** NZ$1,770.8m<br>• **Equity value:** NZ$1,331.2m (IFT share NZ$688.7m) | • **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)<br>• **Forecast period:** 10 years (2035)<br>• **Enterprise value:** A$1,007.5m<br>• **Equity value:** A$724.1 |
| **Key valuation assumptions** | • **Risk free rate:** 4.50%<br>• **Asset beta:** 0.600<br>• **Cost of equity:** 9.85%<br>• **Terminal growth rate:** 3.5% | • **Risk free rate:** 4.2%<br>• **Asset beta:** 0.67<br>• **Cost of equity:** 11.7% (discrete period), 12.6% (terminal value)<br>• **Terminal growth rate:** 3.5% | • **Risk free rate:** 4.00%<br>• **Asset beta:** 0.775<br>• **Cost of equity:** 13.20%<br>• **Terminal growth rate:** 3.5% |

# Portfolio returns

| Asset | Segment | Geography | Month of Initial Investment | Duration (years) | Total capital invested[1] (NZD) | Total realised proceeds[2] (NZD) | Total unrealised proceeds[3] (NZD) | Total value[4] (NZD) | IRR (NZD) |
|---|---|---|---|---|---|---|---|---|---|
| CDC | Digital Infrastructure | Australasia | September 2016 | 8.6 | 1,032 | 162 | 7,248 | 7,411 | 38.7% |
| One NZ | Digital Infrastructure | New Zealand | July 2019 | 5.7 | 2,852 | 1,203 | 3,714 | 4,917 | 21.5% |
| Kao Data | Digital Infrastructure | United Kingdom | August 2021 | 3.6 | 476 | - | 702 | 702 | 18.4% |
| Fortysouth | Digital Infrastructure | New Zealand | October 2022 | 2.4 | 212 | 6 | 186 | 192 | (4.2%) |
| Clearvision Ventures | Digital Infrastructure | United States | March 2016 | 9.1 | 96 | 2 | 156 | 158 | 12.3% |
| Longroad Energy | Renewable Energy | United States | October 2016 | 8.4 | 781 | 308 | 2,112 | 2,420 | 55.2% |
| Manawa Energy[5] | Renewable Energy | New Zealand | April 1994 | 31.0 | 395 | 1,542 | 789 | 2,331 | 17.3% |
| Gurīn Energy | Renewable Energy | Asia | July 2021 | 3.7 | 172 | 1 | 493 | 494 | 87.9% |
| Galileo | Renewable Energy | Europe | February 2020 | 5.1 | 151 | - | 326 | 326 | 41.2% |
| Mint Renewables | Renewable Energy | Australia | December 2022 | 2.3 | 22 | - | 23 | 23 | 4.1% |
| RHCNZ Medical Imaging | Healthcare | New Zealand | May 2021 | 3.8 | 473 | 63 | 689 | 752 | 15.5% |
| Qscan Group | Healthcare | Australia | December 2020 | 4.3 | 328 | 46 | 455 | 500 | 10.9% |
| RetireAustralia | Healthcare | Australia | December 2014 | 10.3 | 365 | 35 | 404 | 439 | 2.2% |
| Wellington Airport | Airports | New Zealand | November 1998 | 26.4 | 96 | 641 | 934 | 1,575 | 17.4% |
| Infratil Property | Other | New Zealand | December 2007 | 17.3 | 94 | 104 | 73 | 178 | 9.3% |

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 38
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

# Incentive fees

## Incentive fee overview

| 31 March ($millions) | FY24 Incentive Fee Valuation | Capital | FX | Distributions | Hurdle | FY25 Incentive Fee Valuation | Incentive Fee |
|---|---|---|---|---|---|---|---|
| ***Annual Incentive Fee*** | | | | | | | |
| CDC | 4,399.3 | (494.2) | - | 24.1 | (543.3) | 7,212.2 | 359.9 |
| Kao Data | 550.7 | (82.9) | (8.3) | - | (70.2) | 694.5 | (3.5) |
| Longroad Energy | 1,503.1 | (163.4) | (2.6) | - | (185.2) | 1,728.2 | (25.2) |
| Galileo | 237.1 | (41.9) | - | - | (30.1) | 321.1 | 2.4 |
| Gurīn Energy | 233.5 | (67.5) | (4.3) | 0.6 | (31.3) | 485.6 | 29.9 |
| RetireAustralia | 454.1 | - | - | 5.2 | (54.3) | 404.2 | (19.8) |
| Qscan | 407.8 | - | - | 43.6 | (48.9) | 450.0 | 7.4 |
| ***Initial Incentive Fee*** | | | | | | | |
| Mint Renewables | | (21.8) | - | - | (3.1) | 22.6 | (0.5) |
| | **7,785.6** | **(871.7)** | **(15.2)** | **73.5** | **(966.4)** | **11,318.6** | **350.6** |

- The net incentive fee accrual for 31 March 2025 is $350.6 million
- Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes

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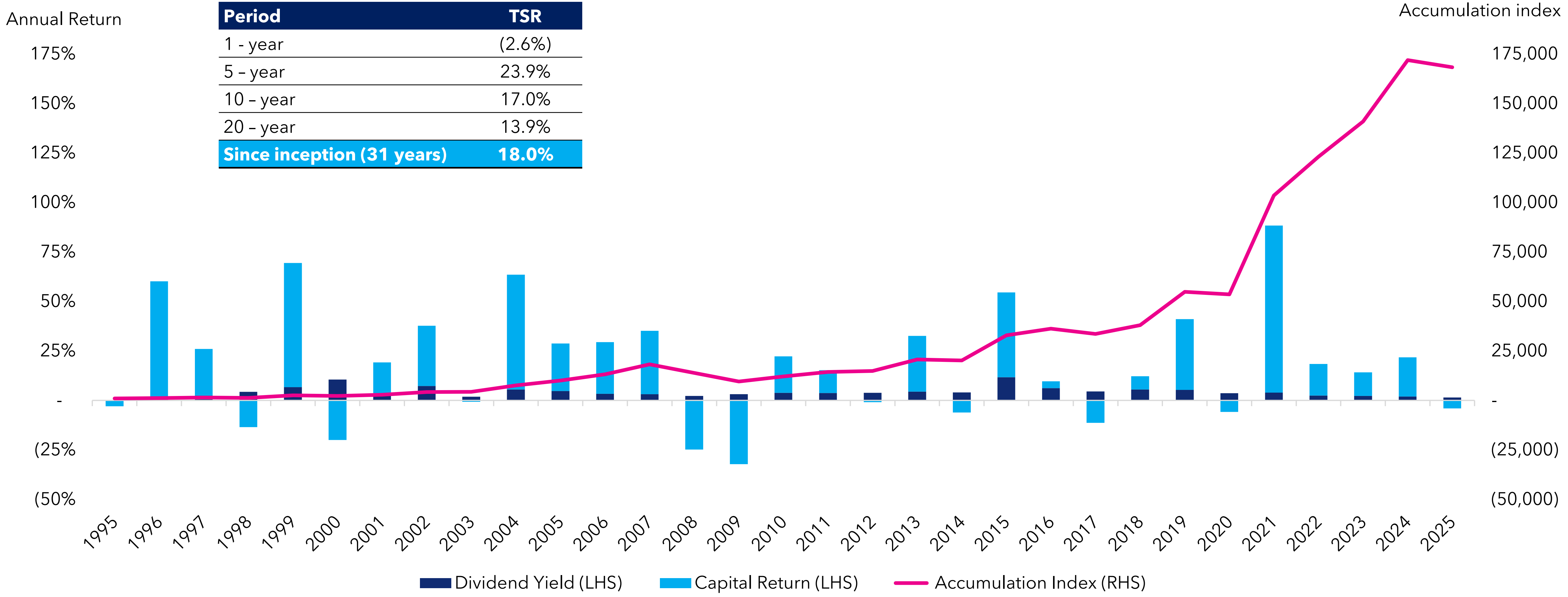
# Total shareholder returns

## Total shareholder return of (2.6%) for the year to 31 March 2025 and a 18.0% return over 31 years

| Period | TSR |
|---|---|
| 1 - year | (2.6%) |
| 5 – year | 23.9% |
| 10 – year | 17.0% |
| 20 – year | 13.9% |
| **Since inception (31 years)** | **18.0%** |

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Notes:
1. The accumulation index assumes that $1,000 was invested in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
2. Accumulated dividends represent the total value of dividends received by the investor

# Proportionate capital expenditure and EBITDAF

### Proportionate capital expenditure

| Year ended 31 March ($Millions) | 2024 | 2025 |
|---|---|---|
| CDC | $291.8 | $928.2 |
| One NZ | $261.4 | $269.3 |
| Fortysouth | $3.1 | $4.8 |
| Kao Data | $58.8 | $82.8 |
| Manawa Energy | $33.6 | $26.5 |
| Longroad Energy | $825.5 | $805.6 |
| Gurīn Energy | $60.0 | $39.5 |
| Galileo | $42.7 | $52.6 |
| Mint Renewables | $1.1 | $0.5 |
| RHCNZ Medical Imaging | $26.1 | $25.3 |
| Qscan Group | $16.0 | $13.1 |
| RetireAustralia | $50.9 | $62.8 |
| Wellington Airport | $42.2 | $77.5 |
| **Proportionate Capital Expenditure** | **$1,713.2** | **$2,388.5** |

- Proportionate capital expenditure shows Infratil's share of the investment spending of investee companies.
- Proportionate EBITDAF shows Infratil's share of the earnings of the companies in which it invests. 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.

### Proportionate EBITDAF

| Year ended 31 March ($Millions) | Share | 2024 | 2025 |
|---|---|---|---|
| CDC | 48.2% | $140.8 | $173.9 |
| One NZ | 99.9% | $545.5 | $604.0 |
| Fortysouth | 20.0% | $11.5 | $13.6 |
| Kao Data | 54.0% | ($2.3) | $4.9 |
| Manawa Energy | 51.1% | $74.1 | $46.6 |
| Longroad Energy | 37.2% | $33.4 | $27.3 |
| RHCNZ Medical Imaging | 51.8% | $58.1 | $63.2 |
| Qscan Group | 57.2% | $40.6 | $48.7 |
| RetireAustralia | 50.0% | $12.1 | $21.6 |
| Wellington Airport | 66.0% | $70.7 | $86.1 |
| Corporate & other | | ($76.5) | ($103.5) |
| **Operational EBITDAF** | | **$908.0** | **$986.4** |
| Galileo | 38.0% | ($15.2) | ($26.7) |
| Gurīn Energy | 95.0% | ($21.9) | ($32.0) |
| Mint Renewables | 73.0% | ($6.8) | ($9.9) |
| **Development EBITDAF** | | **($43.9)** | **($68.6)** |
| **Total continuing operations** | | **$864.1** | **$917.8** |
| Trustpower Retail business | 51.1% | ($0.3) | - |
| **Total** | | **$863.8** | **$917.8** |

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# Infratil direct investment

**Overview**

- This investment is either used to acquire new assets, increase holdings in existing assets, or used by investee companies to invest into capital projects, pay their operational expenses, or to pay down debts
- Capital contributed to CDC to better position the business for its next stage of growth as it delivers on 382MW of capacity currently under construction
- Investment into Kao Data is primarily to support the development of its Harlow data centre facility
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Capital invested into RHCNZ was to support doctor liquidity and growth in the platform
- Investment into Gurīn Energy, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets

| Year ended 31 March ($Millions) | 2024 | 2025 |
|---|---|---|
| CDC | $35.1 | $494.2 |
| One NZ | $1,800.0 | $20.9 |
| Kao Data | $156.2 | $82.9 |
| Fortysouth | - | - |
| Longroad Energy | $96.2 | $163.4 |
| Gurīn Energy | $55.8 | $67.5 |
| Galileo | $39.6 | $41.9 |
| Mint Renewables | $5.7 | $11.7 |
| RHCNZ Medical Imaging | - | $48.1 |
| Qscan | $17.8 | - |
| Clearvision | $18.8 | $8.0 |
| **Infratil direct investment** | **$2,225.2** | **$938.6** |

# Infratil wholly owned group cash flow

**Overview**

- This table reflects the Infratil wholly owned group's cash flow and serves as a reconciliation between Infratil's opening and closing cash balances
- The breakdown of distributions received and capital invested by asset are provided in the Detailed Financial information & Operating Metrics tables that are released alongside this presentation
- International Portfolio Incentive fees paid during the period include FY2024 initial incentive fee of $38.4 million, Tranche 1 of the FY2024 annual incentive fee ($30.4 million), Tranche 2 of the FY2023 annual incentive fee ($54.6 million), Tranche 3 of the FY2022 annual incentive fee ($33.2 million), $50 million of which were paid in scrip to Infratil's Manager

| Year ended 31 March ($Millions) | 2024 | 2025 |
|---|---|---|
| Distributions received from portfolio companies | $231.6 | $258.0 |
| Management fees | ($86.2) | ($108.7) |
| Net interest | ($110.9) | ($115.1) |
| Other corporate operating cash flows | ($7.0) | ($30.2) |
| **Net cash inflow/(outflow) from operating activities** | **$27.5** | **$4.0** |
| Infratil direct investment | ($2,225.2) | ($938.6) |
| Other investment costs | ($14.0) | ($16.3) |
| Incentive fees paid | ($102.2) | ($106.8) |
| **Net cash inflow/(outflow) from investing activities** | **($2,341.4)** | **($1,061.7)** |
| Dividends paid | ($154.3) | ($124.1) |
| Net bond issuance | $155.1 | $170.0 |
| Debt drawdown/(repayment) | $811.0 | ($194.4) |
| Equity raised | $928.1 | $1,258.8 |
| **Net cash inflow/(outflow) from financing cashflows** | **$1,739.9** | **$1,110.3** |
| **Net increase/(decrease) in cash and cash equivalents** | **($574.0)** | **$52.7** |
| | | |
| Cash and cash equivalents at the beginning of the year | $593.2 | $19.2 |
| Net increase/(decrease) in cash and cash equivalents | ($574.0) | $52.7 |
| **Cash and cash equivalents at end of year** | **$19.2** | **$71.9** |

# Earnings reconciliation

## Overview

- 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) | 2024 | 2025 |
|---|---|---|
| **Net profit after tax ('NPAT')** | **761.0** | **(261.3)** |
| *Less:* Associates[1] equity accounted earnings | (144.2) | (505.0) |
| *Plus:* Associates[1] proportionate EBITDAF | 217.7 | 213.7 |
| *Less:* minority share of subsidiary[2] EBITDAF | (193.9) | (182.8) |
| *Plus:* share of acquisition or sale-related transaction costs | 24.6 | 15.5 |
| *Plus:* one-off restructuring costs (including Fibreco) | 13.5 | 7.6 |
| Net loss/(gain) on foreign exchange and derivatives | 56.4 | 69.4 |
| Net realisations, revaluations and impairments | (998.7) | 110.9 |
| Discontinued operations | 0.4 | - |
| **Underlying earnings** | **(263.2)** | **(532.0)** |
| *Plus:* Depreciation & amortisation | 558.6 | 624.9 |
| *Plus:* Net interest | 366.7 | 428.8 |
| *Plus:* Tax | 74.2 | 49.2 |
| *Plus:* International Portfolio Incentive fee | 127.8 | 346.9 |
| **Proportionate EBITDAF** | **864.1** | **917.8** |

# Portfolio company debt

**Overview**

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- One NZ, Welington Airport and Qscan completed full refinancing of debt packages in the period, upsizing debt capacity and securing improved commercial terms
- As previously signalled, CDC completed a A$900 million capital raise in December 2024 and will require additional equity from shareholders over the next 12 months to fund its accelerated growth while maintaining disciplined capital management and credit metrics
- EBITDAF based leverage metrics not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits
- 89% of drawn debt was hedged on a fixed rate basis as at 31 March 2025

| 31 March 2025 | Gearing[1] | Net Debt / EBITDA[2] | % of drawn debt hedged[3] |
|---|---|---|---|
| CDC[4] | 19.7% | 9.5 | 110% |
| One NZ | 27.9% | 3.0 | 72% |
| Fortysouth | 44.7% | 13.9 | 87% |
| Kao Data | 16.0% | n/a | 111% |
| Manawa Energy | 24.5% | 5.9 | 67% |
| Longroad Energy[5] | 25.4% | n/a | 91% |
| Galileo[6] | - | n/a | n/a |
| Gurīn Energy[7] | - | n/a | n/a |
| Mint Renewables[8] | - | n/a | n/a |
| RHCNZ Medical Imaging | 24.7% | 3.7 | 78% |
| Qscan Group | 28.4% | 3.9 | 60% |
| RetireAustralia | 25.3% | n/a | 69% |
| Wellington Airport | 33.6% | 5.5 | 78% |
| **Value Weighted Average of Portfolio Companies[9]** | **23.6%** | | **89%** |

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2025
2. Unless otherwise stated EBITDAF 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 2025. CDC and Kao Data hedge positions reduced to 100% or below in Q1 FY26
4. CDC leverage metric applies March 2025 run rate EBITDAF annualised and includes Shareholder Loans in Net Debt
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-resource 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 across all portfolio companies

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