

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 2024. If you would like the Microsoft Excel version of these tables please email: info@infratil.com

Consolidated Results

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Operating revenue	3164.4	1,845.1	1,297.4	1,822.3	1,427.6	951.0	644.4
Operating expenses	(2,193.1)	(871.8)	(779.0)	(1,274.5)	(940.9)	(450.0)	(393.2)
Operating earnings	971.3	973.3	518.4	547.8	486.7	501.0	251.2
International Portfolio incentive fees	(127.8)	(169.6)	(221.2)	(89.7)	(37.3)	(124.4)	(131.4)
Depreciation & amortisation	(558.6)	(107.6)	(91.4)	(321.7)	(180.7)	(51.1)	(43.2)
Net interest	(366.7)	(166.8)	(159.5)	(206.1)	(155.1)	(82.3)	(80.0)
Tax expense	(74.2)	(42.5)	(22.6)	(77.8)	(51.6)	(77.1)	(58.1)
Realisations and revaluations	942.3	74.8	82.2	(58.9)	1,128.1	54.7	75.8
Net surplus from continuing operations	786.3	561.6	105.9	(206.4)	1,190.1	220.8	14.3
Discontinued operations	(0.4)	330.1	1,125.8	-	(0.6)	336.5	1,116.0
Net surplus after tax	785.9	891.7	1,231.7	(206.4)	1,189.5	557.3	1,130.3
Minority earnings	8.9	(248.6)	(62.4)	(5.8)	(39.6)	(206.8)	(49.7)
Net parent surplus	794.8	643.1	1,169.3	(212.2)	1,149.9	350.5	1,080.6

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

Proportionate EBITDAF

NZ\$ millions		FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	48.2%	140.8	113.7	82.2	83.7	64.3	51.9	38.3
One NZ	99.8%	545.5	263.6	243.8	304.0	225.1	128.8	120.4
Fortysouth	20.0%	11.5	4.4	-	7.0	5.5	-	-
Kao Data	52.8%	(2.3)	(3.0)	(1.5)	2.4	(1.6)	(1.5)	(0.1)
Manawa Energy	51.1%	74.1	69.9	83.9	23.3	39.8	35.7	54.4
Longroad Energy	36.5%	33.4	16.4	15.1	22.1	34.6	21.7	13.7
RHCNZ Medical Imaging	50.0%	58.1	54.4	32.9	31.6	30.7	26.6	13.6
Qscan Group	57.6%	40.6	33.8	33.9	23.8	18.2	15.2	18.7
RetireAustralia	50.0%	12.1	6.1	16.9	17.3	6.3	10.9	6.3
Wellington Airport	66.0%	70.7	59.1	37.3	41.6	33.4	26.5	20.8
Corporate & other	100.0%	(76.5)	(58.1)	(58.2)	(50.5)	(38.2)	(29.5)	(32.6)
Operational EBITDAF		908.0	560.3	486.3	506.3	418.1	286.3	253.5
Galileo	38.0%	(15.2)	(11.8)	(5.4)	(9.0)	(6.1)	(4.2)	(2.9)
Gurin Energy	95.0%	(21.9)	(15.6)	(6.0)	(14.4)	(9.1)	(6.5)	(1.0)
Mint Renewables	73.0%	(6.8)	(1.4)	-	(4.1)	(2.9)	-	-
Development EBITDAF		(43.9)	(28.8)	(11.4)	(27.5)	(18.1)	(10.7)	(3.9)
Proportionate EBITDAF from continuing operations		864.1	531.5	474.9	478.8	400.0	275.6	249.6
Trustpower Retail business	-	(0.3)	1.8	24.2	-	(0.4)	1.8	8.0
Tilt Renewables	-	-	-	7.9	-	-	-	7.8
Proportionate EBITDAF		863.8	533.3	507.0	478.8	399.6	277.4	265.5

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	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Net surplus after tax	785.9	891.7	1,231.7	(206.4)	1,189.5	557.3	1,130.3
<i>less:</i> Share of earnings of associate companies	(169.1)	(653.4)	(268.5)	(107.0)	(140.9)	(346.6)	(114.0)
<i>plus:</i> Proportionate EBITDAF of associate companies	217.7	389.4	347.4	123.5	153.0	207.6	175.7
<i>less:</i> Minority share of subsidiaries EBITDAF	(193.9)	(177.8)	(158.0)	(89.7)	(113.6)	(86.2)	(87.1)
<i>plus:</i> Share of acquisition or sale-related transaction costs	24.6	-	35.5	1.5	14.8	-	22.6
<i>plus:</i> one-off restructuring costs (including FibreCo)	13.5	-	-	3.9	-	-	-
<i>less:</i> Net gain/(loss) on foreign exchange and derivatives	56.4	(91.9)	(68.0)	61.7	(55.1)	(54.9)	(73.6)
<i>less:</i> Net realisations, revaluations and impairments	(998.7)	17.1	(14.3)	(4.0)	(1,073.0)	0.2	(2.2)
<i>less:</i> Discontinued operations	0.4	(330.1)	(1,125.8)	-	0.6	(336.5)	(1,116.0)
Underlying earnings	(263.2)	45.0	(20.0)	(216.5)	(24.7)	(59.1)	(64.3)
<i>add back:</i> Depreciation & amortisation	558.6	107.6	91.4	321.7	180.7	51.1	43.2
<i>add back:</i> Net interest	366.7	166.8	159.5	206.1	155.1	82.3	80.0
<i>add back:</i> Tax expense	74.2	42.5	22.6	77.8	51.6	77.1	58.1
<i>add back:</i> International Portfolio Incentive fees	127.8	169.6	221.2	89.7	37.4	124.4	131.4
Proportionate EBITDAF	864.1	531.5	474.7	478.8	400.0	275.8	248.4

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, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group and Wellington Airport.

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Proportionate Capital Expenditure

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	291.8	341.9	259.9	436.8	105.6	230.0	99.8
One NZ	261.4	151.8	145.6	125.8	122.4	62.4	72.9
Fortysouth	3.1	3.3	-	4.3	2.6	-	-
Kao Data	58.8	36.0	14.4	37.8	48.7	12.5	1.8
Manawa Energy	33.6	22.6	23.6	13.2	16.3	9.3	7.8
Longroad Energy	825.5	345.9	240.2	448.5	381.3	56.9	189.1
Tilt Renewables	-	-	21.9	-	-	-	21.9
Gurīn Energy	60.0	1.7	0.3	21.7	25.1	2.0	-
Galileo	42.7	28.8	5.4	57.8	38.8	21.6	1.3
Mint Renewables	1.1	-	-	0.3	0.5	-	-
RHCNZ Medical Imaging	26.1	14.7	16.5	11.8	9.3	5.7	11.2
Qscan Group	16.0	9.5	13.8	6.8	7.4	3.7	3.1
RetireAustralia	50.9	66.6	26.1	36.8	28.5	29.5	6.9
Wellington Airport	42.2	46.0	11.7	22.4	16.3	13.2	4.7
Proportionate Capital Expenditure	1,713.2	1,068.8	779.4	1,224.0	802.8	446.8	420.5

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

Infratil Investment

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	35.1	14.2	17.4	16.9	34.8	14.1	11.1
One NZ	1,800.0	-	-	20.0	1,800.0	-	-
Kao Data	156.2	21.2	217.9	11.5	136.3	5.6	73.6
Fortysouth	-	212.1	-	-	-	-	-
Longroad Energy	96.2	242.2	58.7	49.7	50.3	20.9	35.0
Gurīn Energy	55.8	41.2	8.3	23.8	45.6	11.8	2.8
Galileo	39.6	42.3	13.9	13.4	23.0	15.7	-
Mint Renewables	5.7	4.4	-	6.0	1.8	-	0
RHCNZ Medical Imaging	-	16.4	408.8	-	-	10.7	313.6
Qscan	17.8	-	-	-	-	-	0
Clearvision	18.8	24.2	4.6	4.0	16.3	20.3	0
Infratil investment	2,225.2	618.2	729.6	145.3	2,108.1	99.1	436.1

This table shows investments made by Infratil during the period.

Debt Capacity & Facilities

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Net bank debt	791.8	(593.2)	(773.0)	(328.8)	609.8	(405.7)	(773.0)
Infratil Infrastructure bonds	1,241.1	1,085.9	1,163.7	1,389.5	1,241.0	1,185.9	1,163.7
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9	231.9	231.9
Total net debt	2,264.8	724.6	622.6	1,292.6	2,082.7	1,012.1	622.6
Market value of equity	9,066.7	6,660.6	5,972.9	11,840.1	8,493.6	6,262.5	5,972.9
Total Capital	11,331.5	7,385.2	6,595.5	13,132.7	10,576.3	7,274.6	6,959.5
Gearing	20.0%	9.8%	9.4%	9.8%	19.7%	13.9%	9.4%
Undrawn bank facilities	800.9	898.4	899.6	1,561.8	1,009.6	906.3	899.6
100% subsidiaries cash	19.2	593.2	773.0	328.8	25.2	405.7	773.0
Liquidity available	820.1	1,491.6	1,672.6	1,890.6	1,034.8	1,312.0	1,672.6

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

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Infratil Corporate Operating Cashflows

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	36.0	37.1	13.4	19.5	16.6	15	5.8
One NZ	81.9	871.3	37.1	77.9	18.6	14.7	24.5
Manawa Energy	26.4	93.6	56.7	17.6	13.6	81.6	29.6
Tilt Renewables	-	-	16.1	-	-	-	16.1
Longroad Energy	18.4	8.4	53.9	-	18.4	1.2	44.8
RHCNZ Medical Imaging	11.1	30.3	-	21.6	7.6	14.8	-
Qscan Group	-	2.3	-	-	-	2.3	-
RetireAustralia	-	-	-	2.3	-	-	-
Fortysouth	3.7	-	-	-	1.1	-	-
Wellington Airport	47.4	-	-	39.0	45.6	-	-
Net interest	(96.7)	(48.0)	(61.2)	(60.4)	(40.9)	(25.9)	(36.6)
Corporate & other	(100.9)	(61.3)	(66.5)	(53.0)	(43.6)	(29.6)	(30.9)
Operating Cashflow	27.3	933.7	49.5	64.5	37.0	74.1	53.3
International Portfolio incentive fees	(102.2)	(270.8)	(116.2)	(106.8)	(102.2)	(270.8)	(116.2)
Operating Cashflow (after incentive fees)	(75.0)	662.9	(66.7)	(42.3)	(65.2)	(196.7)	(62.9)

This table shows the operating cashflows of Infratil. Cash inflows reflect the dividends, distributions, interest and capital returns received from investee companies. Cash outflows reflect net interest payments and corporate operating expenses.

Asset Valuations

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	4,419.7	3,678.7	3,132.9	5,236.5	4,181.5	3,282.8	2,581.7
One NZ	3,530.5	1,222.8	1,670.0	3,546.0	3,022.8	1,670.0	846.7
Fortysouth	195.2	207.7	-	188.8	209.8	-	-
Kao Data	556.2	255.7	203.4	567.9	391.1	211.3	72.6
Manawa Energy	728.0	795.2	1,126.2	800.0	723.2	915.2	1,167.7
Longroad Energy	1,952.0	1,583.4	315.0	1,992.7	1,674.4	1,243.5	212.3
Galileo	240.7	72.2	26.5	245.0	121.5	45.5	7.9
Gurin Energy	237.1	7.9	2.0	246.1	33.9	8.2	-
Mint Renewables	2.0	3.1	-	16.4	2.0	-	-
RHCNZ Medical Imaging	606.7	511.6	417.1	613.6	557.5	421.9	308.0
Qscan Group	411.9	374.3	305.1	436.5	395.3	378.9	299.5
RetireAustralia	464.4	441.1	431.4	490.3	416.6	454.9	396.6
Wellington Airport	623.7	512.8	476.5	623.7	512.8	476.5	558.9
Clearvision Ventures	142.6	125.2	93.0	134.8	139.6	133.1	76.4
Property	98.4	115.2	102.7	112.5	108.7	103.0	94.1
Portfolio asset value	14,209.1	9,906.9	8,301.8	15,250.8	12,490.7	9,344.8	6,621.4
Wholly owned group net debt	(2,264.8)	(724.6)	(622.6)	(1,292.6)	(2,082.7)	(1,012.1)	(280.9)
Net asset value	11,944.3	9,182.3	7,679.2	13,958.2	10,408.0	8,332.7	6,340.5
Shares on issue (m)	832.6	724.0	724.0	966.5	831.9	724.0	723.0
Net asset value per share	14.35	12.68	10.61	14.44	12.51	11.51	8.77

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, RetireAustralia, 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 value of Manawa Energy is shown based on the market price per the NZX. Infratil does not commission independent valuations for its other assets and these are presented at book value.

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Movements in Net Bank Debt

NZ\$ millions	FY24	FY23	FY22	HY25
Opening Wholly Owned Net Bank (Debt)/Cash	593.1	773.0	(328.2)	(791.8)
Manawa Energy dividends	26.4	93.6	56.7	17.6
One NZ distributions and shareholder loan interest	81.9	181.0	37.2	77.9
CDC distributions and shareholder loan interest	36.0	37.1	13.4	19.3
Longroad Energy distributions and capital returns	23.8	12.6	54.0	2.3
Tilt Renewables distributions	-	-	16.1	-
RHCNZ Medical Imaging distributions	11.1	30.3	-	21.6
Qscan Group distributions	-	2.3	-	-
RetireAustralia distributions	-	-	-	2.3
Fortysouth distributions	3.7	-	-	-
Wellington Airport distribution and subvention	47.3	-	-	39.0
Clearvision distributions	-	-	1.7	-
Net interest	(110.9)	(43.9)	(61.2)	(60.4)
Other corporate operating cashflows	(91.7)	(58.5)	(68.4)	(71.3)
Incentive fees paid	(102.2)	(271.0)	(116.2)	(106.8)
RHCNZ Medical Imaging investment	-	(16.4)	(408.8)	-
Kao Data investment	(81.4)	-	(217.9)	-
One NZ investment	(1,800.0)	-	-	-
One NZ towers sale capital return	-	690.2	-	-
Fortysouth investment	-	(212.1)	-	-
Other investing and financing cashflows	(357.8)	(410.1)	(111.1)	(154.5)
Sale of Tilt Renewables	-	-	1,959.3	-
Sale of ASIP	-	-	44.8	-
Receipt of contingent consideration	-	-	16.1	-
Equity raise & DRP	928.1	-	-	1,295.8
Infratil Dividends paid	(154.3)	(137.1)	(121.8)	(110.6)
Bond maturities	(122.1)	(100.0)	(93.9)	(56.1)
Proceeds from bond issues	277.2	22.2	101.2	204.5
Closing Wholly Owned Net Bank (Debt)/Cash	(791.8)	593.1	773.0	328.8
Other investing and financing cashflows	FY24	FY23	FY22	HY25
CDC	(34.8)	(14.0)	(17.4)	(16.9)
One NZ	-	-	-	(20.0)
Kao Data	(74.4)	(21.2)	-	(11.5)
Longroad Energy	(93.6)	(260.6)	(58.7)	(50.4)
Gurin Energy	(58.7)	(43.4)	(8.3)	(25.0)
Galileo	(39.6)	(42.3)	(13.8)	(18.8)
Mint Renewables	(5.7)	(4.4)	-	(6.0)
Clearvision Ventures	(18.8)	(24.2)	(12.9)	(4.0)
Qscan	(17.8)	-	-	-
Other investing cashflows	(14.4)	-	-	(1.9)
Net other investment & financing cashflows	(357.8)	(410.1)	(111.1)	(154.5)

The Wholly Owned Group comprises Infratil and its wholly-owned subsidiaries and excludes Manawa Energy, Mint Renewables, Wellington Airport, Qscan Group, RHCNZ Medical imaging, Gurin Energy, CDC Data Centres, One NZ, RetireAustralia, Longroad Energy, Kao Data, Galileo and Fortysouth.

Wholly Owned Net Bank Debt comprises the drawn bank facilities (net of cash on hand) of Infratil's wholly owned subsidiaries.

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Operating Businesses

CDC

A\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Operating capacity (MW)	268	268	164	302	268	268	164
Capacity under construction (MW)	416	42	104	388	265	42	104
Development pipeline (MW)	536	476	436	1,606	517	476	436
Weighted average lease term with options (years)	31.6	24.0	21.6	31.1	24.9	21.1	22.5
Rack utilisation ¹	83%	66%	75%	81%	78%	66%	74%
Target PUE	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Revenue	356.5	280.4	214.5	212.0	164.6	127.5	101.0
EBITDAF	270.8	215.5	161.2	158.8	123.3	97.6	75.1
Net profit after tax	214.6	762.7	286.5	88.5	141.0	610.7	92.8
EBITDA Margin %	76%	77%	75%	75%	75%	77%	74%
Capital expenditure	560.8	648.1	509.5	829.9	202.5	432.2	195.8
Weighted average tenor of debt (years)	5.2	4.9	3.5	6.0	n/a	n/a	n/a
Net external debt	2,663.2	2,098.1	1,518.9	3,422.9	2,301.4	1,985.7	1,263.1
Net debt/EBITDA ²	9.4	n/a	n/a	9.8	n/a	n/a	n/a
% of drawn debt hedged	83%	n/a	n/a	80%	n/a	n/a	n/a
Infratil cash income (NZ\$)	36.0	37.1	13.4	19.5	16.6	15.0	5.8
Fair value of Infratil's investment (NZ\$)	4,419.7	3,678.7	3,132.9	5,236.5	4,181.5	3,282.8	2,581.7

¹The calculation of Rack utilisation includes white space and reserved

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

One NZ

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Mobile connections (000's)	1,997.9	2,003.5	1,908.6	1,932.2	1,966.1	1,934.0	1,874.7
Fixed connections (000's)	379.0	403.1	426.7	376.8	389.4	413.9	434.9
Total Connections (000's)	2,376.9	2,406.6	2,335.3	2,309.0	2,355.5	2,347.9	2,309.6
Consumer & SME	721.5	671.9	607.9	375.5	356.6	328.7	303.3
Enterprise	61.1	62.7	59.6	29.2	30.7	31.8	30.6
Mobile	782.6	734.6	667.5	404.7	387.3	360.5	333.9
Consumer & SME - Fixed & ICT	354.5	364.1	403.7	174.1	176.8	183.3	204.6
Enterprise - Fixed & ICT	221.9	226.0	196.9	107.8	113.9	113.0	96.4
Wholesale & other	212.0	209.0	199.0	108.1	105.0	102.0	96.0
Recurring revenue	1,571.0	1,533.7	1,467.1	794.7	783.0	758.8	730.9
Procurement & one-off revenue	425.2	450.6	500.0	145.8	179.8	230.8	225.0
Total revenue	1,996.2	1,984.3	1,967.1	940.5	962.8	989.6	955.9
Direct cost	(830.7)	(836.9)	(916.1)	(358.2)	(391.2)	(431.5)	(437.6)
Gross margin	1,165.5	1,147.4	1,051.0	582.3	571.6	558.1	518.3
Operating expenses	(565.4)	(619.5)	(570.0)	(277.9)	(292.3)	(300.2)	(277.1)
EBITDAF	600.1	527.8	481.0	304.4	279.3	257.9	241.2
EBITDA Margin	30%	27%	25%	32%	29%	26%	25%
Operating free cash flow	220.3	n/a	n/a	117.4	96.4	n/a	n/a
Capital Expenditure (excl. Spectrum) ²	261.6	304.0	291.4	126.0	122.6	124.9	146.0
Net debt	1,427.3	1,382.2	1,344.4	1,517.0	1,431.2	1,344.4	1,389.8
Net debt/EBITDA ¹	3.0	3.2	3.1	3.0	n/a	n/a	n/a
% of drawn debt hedged	70%	64%	39%	60%	73%	34%	n/a
Infratil cash income	81.9	122.9	37.1	77.9	18.6	14.7	24.5
Fair value of Infratil's investment	3,530.5	1,222.8	1,670.0	3,546.0	3,022.8	1,670.0	-
Mobile ARPU	32.45	31.30	29.00	33.82	32.37	31.10	29.28
Consumer & SME - Fixed ARPU	74.01	70.50	72.80	74.40	72.70	70.90	72.64

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

²Operating free cash flow is EBITDA less leases and capex excluding spectrum

Infratil Limited

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Longroad Energy

US\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Owned operating generation (MW)	1,771	1,607	1,583	2,423	1,562	1,561	1,583
Generation managed for others (MW)	1,927	1,629	1,873	1,927	1,927	1,873	1,873
Total generation developed in Year (MW)	209	26	530	652	-	-	530
Generation under construction (MW)	1,773	1,273	26	1,124	861	489	26
Near-term pipeline (MW)	3,859	1,218	1,280	3,914	1,121	808	1,890
Long-term pipeline (GW)	24.3	16.8	12.4	24.5	27.9	16.8	5.7
Weighted average remaining life of PPA's (years)	15.9	13.7	14.4	15.6	n/a	n/a	n/a
Employees	182	157	142	204	170	153	134
Revenue	173.1	167.6	129.2	84.2	78.5	79.8	54.0
EBITDAF	55.5	37.7	19.1	18.1	15.6	23.5	2.2
OpCo EBITDA ²	94.5	81.8	49.6	37.8	38.3	40.9	16.7
DevCo EBITDA ²	(39.0)	(44.1)	(30.5)	(19.7)	(22.7)	(17.4)	(14.5)
Net profit after tax	46.0	(14.2)	21.7	111.7	(14.5)	(1.8)	(27.8)
Capital expenditure	1,297.2	317.7	451.3	747.5	927.7	116.4	131.7
% of drawn debt hedged ¹	92%	n/a	n/a	90%	n/a	n/a	n/a
Infratil's aggregate investment amount (NZ\$)	617.7	521.5	279.2	667.4	571.7	300.1	255.5
Aggregate capital returned (NZ\$)	304.7	286.3	277.9	304.7	304.7	279.1	268.8
Infratil's cash income (NZ\$)	18.4	8.4	53.9	-	18.4	1.2	44.8
Infratil book value (NZ\$)	211.5	315.8	90.5	203.1	203.6	180.1	51.4
Fair value of Infratil's investment (NZ\$)	1,952.0	1,583.4	315.0	1,992.7	1,674.4	1,243.5	212.3

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.

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

²OpCo 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

Manawa Energy

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Generation - North Island (GWh)	970	1,132	824	443	550	545	446
Generation - South Island (GWh)	931	785	936	478	560	431	554
Generation (GWh)	1,901	1,917	1,760	922	1,110	976	1,000
Average Generation spot price (c/kwh)	13.2	10.9	16.6	30.4	10.8	12.4	20.8
Owned Operating Generation (MW's)	510	510	498	510	510	498	498
Development pipeline (MW's)	1,255	920	-	1,385	955	794	-
Generation EBITDAF	145.0	136.7	159.7	45.7	77.8	70.0	106.4
Retail EBITDAF	(0.6)	3.5	44.5	-	(0.9)	3.4	15.8
EBITDAF	144.4	140.2	204.2	45.7	77.0	73.4	122.3
Capital expenditure	65.7	44.2	46.3	25.9	32.0	18.2	15.3
Net external debt	452.0	443.8	739.4	473.3	435.4	460.6	663.9
Net debt/EBITDA ¹	3.1	n/a	n/a	4.3	n/a	n/a	n/a
% of drawn debt hedged	87%	n/a	n/a	77%	n/a	n/a	n/a
Infratil cash income	26.4	93.6	56.7	17.6	13.6	81.6	29.6
Fair value of Infratil's investment	728.0	795.2	1,126.2	800.0	723.2	915.2	1,167.7

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

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Qscan

A\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Volume Scans (000's)	1,456.8	1,376.7	1,134.8	759.8	729.0	684.0	582.0
Sites (standalone clinics)	77	76	75	75	78	75	73
Total Patients (000's)	713.0	686.6	614.5	429.3	411.6	387.4	365.1
Total Radiologists	135	136	126	141	130	125	130
CT machines	66	62	58	66	64	58	58
MRI machines	28	27	22	28	28	24	23
PET-CT machines	12	12	12	12	14	13	9
Revenue	294.7	266.7	230.6	161	145.1	129.8	116.7
Operating expenses	(226.8)	(210.8)	(173.8)	(123.2)	(114.6)	(104.9)	(85.5)
EBITDAF	67.9	55.9	56.8	37.8	30.5	24.9	31.2
EBITDA Margin	23%	21%	25%	23%	21%	19%	27%
Capital expenditure	25.8	15.7	23.1	10.9	12.4	6.0	5.2
Net external debt	234.7	248.6	219.3	214.8	255.4	250.7	207.3
Net debt/EBITDA ¹	3.9	5.0	4.4	3.0	4.7	4.9	3.5
% of drawn debt hedged	74%	42%	48%	74%	41%	42%	48%
Infratil book value (NZ\$)	296.6	303.7	305.1	301.7	304.2	320.2	299.5
Fair value of Infratil's investment (NZ\$)	411.9	374.3	-	436.5	395.3	375.1	-

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

RHCNZ

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Volume Scans (000's)	1,002.7	967.0	758.9	519.8	517.1	495.0	231.0
Sites (standalone clinics)	72	74	72	75	73	74	47
Total Patients (000's)	786.7	772.5	542.4	452.5	449.6	315.4	n/a
Total Radiologists	163	147	141	160	152	148	92
CT machines	19	17	15	21	18	16	14
MRI machines	36	33	32	37	34	33	32
PET-CT machines	3	2	2	4	2	2	2
Revenue	340.6	308.6	196.0	190.7	173.0	154.8	66.2
Operating expenses	(225.3)	(200.0)	(123.1)	(127.6)	(111.7)	(101.7)	(41.8)
EBITDAF	115.3	108.6	72.9	63.1	61.3	53.1	24.4
EBITDA Margin	34%	35%	37%	33%	35%	34%	37%
Capital expenditure	51.8	29.4	32.8	24	18.5	11.4	19.9
Net external debt	436.7	432.3	411.2	445.5	421.6	412.0	292.2
Net debt/EBITDA ¹	3.8	n/a	n/a	3.7	n/a	n/a	n/a
% of drawn debt hedged	73%	n/a	n/a	72%	n/a	n/a	n/a
Infratil book value	425.1	418.3	417.1	413.2	425.3	421.9	308.0
Fair value of Infratil's investment	606.7	511.6	-	613.6	557.5	-	-

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

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RetireAustralia

A\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Residents	5,442	5,225	5,127	5,526	5,334	5,213	5,209
Villages	29	28	28	29	28	28	29
Serviced apartments	509	499	500	509	499	499	535
Independent living units	3,845	3,591	3,569	3,845	3,691	3,569	3,584
Occupancy	96.6%	96.8%	96.8%	95.6%	96.8%	96.7%	95.4%
Unit resales	408	400	489	213	203	227	255
New unit sales	146	32	76	40	83	10	41
Resale gain per unit	191.6	154.7	135.7	201.6	184.4	178.6	129.5
New unit average value	851.5	701.8	676.9	1,003.2	856.8	575.6	732.3
Occupancy receivable/unit	141.8	137.9	132.4	188.4	138.6	135.5	121.9
Embedded resale gain/unit	73.7	61.8	51.6	108.1	66.5	58.1	38.1
Underlying profit	78.5	30.3	56.5	57.6	42.7	31.9	22.8
Net profit after tax	(14.3)	(7.5)	149.1	92.5	(20.7)	44.6	54.2
Capital expenditure	94.3	121.4	49.2	67.4	52.7	53.4	13.1
Net external debt	200.6	234.4	148.4	210.3	216.1	177.8	153.4
Gearing % ¹	19%	22%	16%	19%	22%	18%	17%
% of drawn debt hedged	75%	50%	68%	84%	64%	46%	72%
Infratil book value (NZ\$)	436.6	410.9	417.3	484.3	430.4	466.1	355.9
Fair value of Infratil's investment (NZ\$)	464.4	441.1	431.4	490.3	416.6	454.9	396.6

¹Gearing % is calculated as total debt over total debt plus the independent valuation of equity

Wellington International Airport

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Passengers domestic (000's)	4,711.5	4,690.2	3,480.6	2,232.5	2,334.6	2,305.9	1,981.7
Passengers international (000's)	736.6	562.9	48.7	368.5	328.6	213.9	48.4
Aeronautical income	86.0	77.3	54.3	53.9	40.3	35.1	27.4
Passenger services income	45.3	38.1	22.3	23.1	22.4	17.4	13.2
Property & other income	18.9	15.7	13.8	10.0	9.3	7.3	7.0
Operating costs	(43.1)	(41.5)	(33.6)	(24.0)	(21.4)	(19.6)	(16.1)
EBITDAF	107.1	89.6	56.8	63.0	50.6	40.2	31.5
Net profit after tax	(28.8)	25.1	3.0	(0.7)	(2.2)	11.0	2.5
Capital expenditure	64.0	69.7	17.8	34.0	24.7	19.9	7.2
Net external debt	650.4	582.1	584.6	686.3	636.8	590.7	595.0
Net debt/EBITDA ¹	6.2	6.6	10.5	5.8	n/a	n/a	n/a
% of drawn debt hedged	86%	86%	84%	82%	n/a	n/a	n/a
Infratil cash income	47.4	-	-	39.0	45.6	-	-
Infratil book value	690.9	667.4	580.0	693.2	651.4	602.7	558.9
Fair value of Infratil's investment	623.7	512.8	476.5	623.7	512.8	476.5	-

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

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

[Infratil Website](#)

End

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Independent valuation summary

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Longroad Energy

US\$ millions	Sep-24 ¹	Jun-24	Mar-24
Forecast Period (years)	10 (top down) 40 (bottom up)	40	40
Enterprise Value	6,896.0	6,380.0	6,200.0
Equity value	3,397.0	2,999.0	3,149.0
Equity value (IFT share)	1,265.3	1,113.2	1,169.4
Risk free rate	4.20%	4.60%	4.40%
Cost of equity operating assets	8.9%	8.75-9.00%	8.25 - 8.50%
Cost of equity under construction assets	9.2%	8.75-9.00%	8.25 - 8.50%
Cost of equity development (or risk premia)	9.5%	0.75-1.75%	0.75-1.75%
Cost of equity pipeline and platform	n/a	15.0%	15.0%
Cost of equity long term pipeline	15.0%	n/a	n/a
Asset beta (top down)	0.81	0.39-0.37	0.33 - 0.35
Cost of equity (top down)	12.3%	n/a	n/a
Terminal value (top down)	5.0%	n/a	n/a
Near-term development pipeline (MW)	3,920	3,859	3,859
Long-term development pipeline (MW)	23,689	21,039	20,052
Multiple for long-term development projects (\$/kW)	197	150	175
Platform value as % of EV	~8%	~8%	~8%

¹From 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-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	34
Equity value	n/a	n/a	150.0
Equity value (IFT share)	n/a	n/a	142.0
Risk free rate	n/a	n/a	2.5%-6.2%
Asset beta	n/a	n/a	0.47
Cost of equity	n/a	n/a	10.1%-13.1%
Development pipeline for multiples approach (MW)	n/a	n/a	243
Multiple for development projects (\$m/MW)	n/a	n/a	0.4-0.9

Galileo

€ millions	Sep-24	Jun-24	Mar-24
Equity value	366.8	343.9	333.3
Equity value (IFT Share)	139.4	137.6	133.3
Multiples for 'ready to build' projects (€/MW)	50-400	50-400	150-400
Platform premium	~1%	~1%	n/a

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CDC

A\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	30	15	15
Enterprise Value	13,441.0	12,723.0	11,118.0
Equity value	9,987.0	9,376.0	8,412.0
Equity value (IFT share)	4,810.6	4,523.5	4,057.7
Net Debt	3,454.0	3,347.0	n/a
Risk free rate	3.90%	3.90%	3.90%
Asset beta	0.58	0.55	0.55
Cost of equity	12.40%	11.50%	11.25%
Terminal growth rate	2.50%	2.50%	2.50%
Long term EBITDAF margin	85% (2039) 83% (2055)	85.00%	85.00%
Future development pipeline (MW)	1,606	1,197	536

Kao Data

£ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	6.75
Enterprise Value	n/a	n/a	572.8
Equity value	n/a	n/a	499.8
Equity value (IFT share)	n/a	n/a	263.9
Risk free rate	n/a	n/a	4.25%
Asset beta	n/a	n/a	0.55
Cost of equity	n/a	n/a	16.00%
Terminal value multiple	n/a	n/a	22.00
Future development capacity (MW)	n/a	n/a	74

One NZ

NZ\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	20
Enterprise Value	n/a	n/a	4,955.0
Equity value	n/a	n/a	3,533.0
Equity value (IFT share)	n/a	n/a	3,530.5
Risk free rate	n/a	n/a	3.47%
Asset beta (ServeCo)	n/a	n/a	0.60
Asset beta (FibreCo)	n/a	n/a	0.35
WACC	n/a	n/a	9.25%
Terminal growth rate (ServeCo)	n/a	n/a	2.50%
Terminal growth rate (FibreCo)	n/a	n/a	2.00%
Target capital expenditure ratio %	n/a	n/a	11.30%

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Wellington Airport

NZ\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	20
Enterprise Value	n/a	n/a	1,602.0
Equity value	n/a	n/a	945.0
Equity value (IFT share)	n/a	n/a	623.7
Risk free rate	n/a	n/a	4.85%
Asset beta	n/a	n/a	0.625
Cost of equity	n/a	n/a	11.75%
Terminal growth rate	n/a	n/a	2.50%

RHCNZ

NZ\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	12	n/a	12
Enterprise Value	1,678.0	n/a	1,648.0
Equity value	1,228.0	n/a	1,205.0
Equity value (IFT share)	613.6	n/a	606.7
Risk free rate	4.20%	n/a	4.50%
Asset beta	0.670	n/a	0.670
Cost of equity	12.10%	n/a	11.90%
Terminal growth rate	3.50%	n/a	3.50%

Qscan

A\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	10	10
Enterprise Value	n/a	915.9	903.4
Equity value	n/a	673.4	656.3
Equity value (IFT share)	n/a	388.0	378.2
Risk free rate	n/a	3.95%	3.95%
Asset beta	n/a	0.800	0.800
Cost of equity	n/a	13.85%	13.85%
Terminal growth rate	n/a	3.10%	3.10%

RetireAustralia

A\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	40	40
Enterprise Value	n/a	1,111.0	1,051.7
Equity value	n/a	900.9	852.8
Equity value (IFT share)	n/a	450.5	426.4
Risk free rate	n/a	3.95%	3.95%
Asset beta	n/a	0.890	0.890
Cost of equity	n/a	11.55%	11.55%
Terminal growth rate	n/a	2.50%	2.50%

End