



17 February 2025

## **Infratil Guidance Update – Manawa Energy**

This morning Manawa Energy ([NZX: MNW](#)), of which Infratil owns 51%, released an update in relation to their EBITDA guidance for the full year to 31 March 2025.

The announcement saw Manawa Energy revise their EBITDAF guidance from NZ\$95 – \$115 million to NZ\$80 – \$95 million.

A copy of the Manawa Energy announcement can be found [here](#).

As Infratil prepares EBITDAF guidance on a proportional basis, Infratil's Proportionate Operational EBITDAF<sup>1</sup> guidance has been updated to reflect this change.

Infratil's adjusted FY2025 Proportionate Operational EBITDAF guidance range is now NZ\$951 – \$991 million (previously NZ\$960 – \$1,000 million).

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<sup>1</sup> 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.