

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Consolidated Results

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Operating revenue	3,851.8	3,139.5	1,845.1	1,822.3	1,427.6
Operating expenses	(2,483.0)	(2,193.1)	(871.8)	(1,274.5)	(940.9)
Operating earnings	1,368.8	946.4	973.3	547.8	486.7
International Portfolio incentive fees	(346.9)	(127.8)	(169.6)	(89.7)	(37.3)
Depreciation & amortisation	(624.9)	(558.6)	(107.6)	(321.7)	(180.7)
Net interest	(428.8)	(366.7)	(166.8)	(206.1)	(155.1)
Tax expense	(49.2)	(74.2)	(42.5)	(77.8)	(51.6)
Realisations and revaluations	(180.3)	942.3	74.8	(58.9)	1,128.1
Net surplus from continuing operations	(261.3)	761.4	561.6	(206.4)	1,190.1
Discontinued operations	-	(0.4)	330.1	-	(0.6)
Net surplus after tax	(261.3)	761.0	891.7	(206.4)	1,189.5
Minority earnings	(25.0)	8.9	(248.6)	(5.8)	(39.6)
Net parent surplus	(286.3)	769.9	643.1	(212.2)	1,149.9

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

Proportionate EBITDAF

NZ\$ millions		FY25	FY24	FY23	HY25	HY24
CDC	48.2%	173.9	140.8	113.7	83.7	64.3
One NZ	99.9%	604.0	545.5	263.6	304.0	225.1
Fortysouth	20.0%	13.6	11.5	4.4	7.0	5.5
Kao Data	54.0%	4.9	(2.3)	(3.0)	2.4	(1.6)
Manawa Energy	51.1%	46.6	74.1	69.9	23.3	39.8
Longroad Energy	37.2%	27.3	33.4	16.4	22.1	34.6
RHCNZ Medical Imaging	51.8%	63.2	58.1	54.4	31.6	30.7
Qscan Group	57.2%	48.7	40.6	33.8	23.8	18.2
RetireAustralia	50.0%	21.6	12.1	6.1	17.3	6.3
Wellington Airport	66.0%	86.1	70.7	59.1	41.6	33.4
Corporate & other	100.0%	(103.5)	(76.5)	(58.1)	(50.5)	(38.2)
Operational EBITDAF		986.4	908.0	560.3	506.3	418.1
Galileo	38.0%	(26.7)	(15.2)	(11.8)	(9.0)	(6.1)
Gurin Energy	95.0%	(32.0)	(21.9)	(15.6)	(14.4)	(9.1)
Mint Renewables	73.0%	(9.9)	(6.8)	(1.4)	(4.1)	(2.9)
Development EBITDAF		(68.6)	(43.9)	(28.8)	(27.5)	(18.1)
Proportionate EBITDAF from continuing operations		917.8	864.1	531.5	478.8	400.0
Trustpower Retail business	-	-	(0.3)	1.8	-	(0.4)
Tilt Renewables	-	-	-	-	-	-
Proportionate EBITDAF		917.8	863.8	533.3	478.8	399.6

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

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Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Net surplus after tax	(261.3)	761.0	891.7	(206.4)	1,189.5
less: Share of earnings of associate companies	(505.0)	(144.2)	(653.4)	(107.0)	(140.9)
plus: Proportionate EBITDAF of associate companies	213.7	217.7	389.4	123.5	153.0
less: Minority share of subsidiaries EBITDAF	(182.8)	(193.9)	(177.8)	(89.7)	(113.6)
plus: Share of acquisition or sale-related transaction costs	15.5	24.6	-	1.5	14.8
plus: one-off restructuring costs (including FibreCo)	7.6	13.5	-	3.9	-
less: Net gain/(loss) on foreign exchange and derivatives	69.4	56.4	(91.9)	61.7	(55.1)
less: Net realisations, revaluations and impairments	110.9	(998.7)	17.1	(4.0)	(1,073.0)
less: Discontinued operations	-	0.4	(330.1)	-	0.6
Underlying earnings	(532.0)	(263.2)	45.0	(216.5)	(24.7)
add back: Depreciation & amortisation	624.9	558.6	107.6	321.7	180.7
add back: Net interest	428.8	366.7	166.8	206.1	155.1
add back: Tax expense	49.2	74.2	42.5	77.8	51.6
add back: International Portfolio Incentive fees	346.9	127.8	169.6	89.7	37.4
Proportionate EBITDAF	917.8	864.1	531.5	478.8	400.1

Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance. This table reconciles Proportionate EBITDAF to Infratil's net surplus after tax as presented in accordance with NZ IFRS.

Associates include Infratil's investments in CDC, Fortysouth, Kao Data, Longroad Energy, Galileo, and RetireAustralia.

Subsidiaries include One NZ, Manawa Energy, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group and Wellington Airport.

Proportionate Capital Expenditure

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	928.2	291.8	341.9	436.8	105.6
One NZ	269.3	261.4	151.8	125.8	122.4
Fortysouth	4.8	3.1	3.3	4.3	2.6
Kao Data	82.8	58.8	36.0	37.8	48.7
Manawa Energy	26.5	33.6	22.6	13.2	16.3
Longroad Energy	805.6	825.5	345.9	448.5	381.3
Tilt Renewables	-	-	-	-	-
Gurin Energy	39.5	60.0	1.7	21.7	25.1
Galileo	52.6	42.7	28.8	24.9	38.8
Mint Renewables	0.5	1.1	-	0.3	0.5
RHCNZ Medical Imaging	25.3	26.1	14.7	11.8	9.3
Qscan Group	13.1	16.0	9.5	6.8	7.4
RetireAustralia	62.8	50.9	66.6	36.8	28.5
Wellington Airport	77.5	42.2	46.0	22.4	16.3
Proportionate Capital Expenditure	2,388.5	1,713.2	1,068.8	1,191.1	802.8

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

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Direct Investment

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	494.2	35.1	14.2	16.9	34.8
One NZ	20.9	1,800.0	-	20.0	1,800.0
Kao Data	82.9	156.2	21.2	11.5	136.3
Fortysouth	-	-	212.1	-	-
Longroad Energy	163.4	96.2	242.2	49.7	50.3
Gurīn Energy	67.5	55.8	41.2	23.8	45.6
Galileo	41.9	39.6	42.3	13.4	23.0
Mint Renewables	11.7	5.7	4.4	6.0	1.8
RHCNZ Medical Imaging	48.1	-	16.4	-	-
Qscan	-	17.8	-	-	-
Clearvision	8.0	18.8	24.2	4.0	16.3
Direct investment	938.6	2,225.2	618.2	145.3	2,108.1

This table shows investments made by Infratil during the period.

Asset Distributions to Infratil

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	24.2	36.0	37.1		
One NZ	91.3	81.9	181.0		
Fortysouth	1.8	3.7	-		
Manawa Energy	24.0	26.4	93.6		
Tilt Renewables	-	-	-		
Longroad Energy	5.1	23.8	12.6		
RHCNZ Medical Imaging	21.6	11.1	30.3		
Qscan	43.6	-	2.3		
RetireAustralia	5.2	-	-		
Wellington Airport	39.0	47.3	-		
Other distributions	2.2	1.4	-		
Asset Distributions	258.0	231.6	356.9		

This table shows distributions from investee companies during the period.

Debt Capacity & Facilities

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Net bank debt	544.8	791.8	(593.2)	(328.8)	609.8
Infratil Infrastructure bonds	1,411.1	1,241.1	1,085.9	1,389.5	1,241.0
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9
Total net debt	2,187.8	2,264.8	724.6	1292.6	2,082.7
Market value of equity	10,048.7	9,066.7	6,660.6	11,840.1	8,493.6
Total Capital	12,236.5	11,331.5	7,385.2	13,132.7	10,576.3
Gearing	17.9%	20.0%	9.8%	9.8%	19.7%
Undrawn bank facilities	1,365.6	800.9	898.4	1,561.8	1,009.6
100% subsidiaries cash	71.9	19.2	593.2	328.8	25.2
Liquidity available	1,437.5	820.1	1,491.6	1890.6	1,034.8

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

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Asset Valuations

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
CDC	7,248.5	4,419.7	3,678.7	5,236.5	4,181.5
One NZ	3,713.5	3,530.5	1,222.8	3,546.0	3,022.8
Fortysouth	186.3	195.2	207.7	188.8	209.8
Kao Data	701.6	556.2	255.7	567.9	391.1
Manawa Energy	788.8	728.0	795.2	800.0	723.2
Longroad Energy	2,111.9	1,952.0	1,583.4	1,992.7	1,674.4
Galileo	326.0	240.7	72.2	245.0	121.5
Gurin Energy	493.0	237.1	7.9	246.1	33.9
Mint Renewables	22.8	2.0	3.1	16.4	2.0
RHCNZ Medical Imaging	689.3	606.7	511.6	613.6	557.5
Qscan Group	454.5	411.9	374.3	436.5	395.3
RetireAustralia	404.3	464.4	441.1	490.3	416.6
Wellington Airport	933.9	623.7	512.8	623.7	512.8
Clearvision Ventures	156.2	142.6	125.2	134.8	139.6
Property	73.1	98.4	115.2	112.5	108.7
Portfolio asset value	18,303.7	14,209.1	9,906.9	15,250.8	12,490.7
Wholly owned group net debt	(2,187.8)	(2,264.8)	(724.6)	(1,292.6)	(2,082.7)
Net asset value	16,115.9	11,944.3	9,182.3	13,958.2	10,408.0
Shares on issue (m)	968.1	832.6	724.0	966.5	831.9
Net asset value per share	16.65	14.35	12.68	14.44	12.51

This table shows valuations of Infratil's assets. The valuation of Infratil's investments in CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin, RHCNZ Medical Imaging, Qscan Group, and Wellington Airport reflect the midpoint of the most recent independent valuations prepared for Infratil adjusted for any capital contributions to the asset since the last valuation date. The fair value of Manawa Energy is shown based on the market price per the NZX. 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 at 31 March 2025. Infratil does not commission independent valuations for its other assets and these are presented at book value.

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Infratil Wholly Owned Group Cashflow

NZ\$ millions	FY25	FY24	FY23
Dividends received from assets	258.0	231.6	356.9
Morrison Management fees	(108.7)	(86.2)	(63.3)
Net interest	(115.1)	(110.9)	(43.9)
Other corporate operating cashflows	(30.2)	(7.0)	4.7
Net cash inflow/(outflow) from operating activities	4.0	27.5	254.4
Capital invested into assets	(938.6)	(2,225.2)	(638.6)
Proceeds from portfolio divestments	-	-	690.2
Other investment costs	(16.3)	(14.0)	-
Incentive fees paid	(106.8)	(102.2)	(271.0)
Net cash inflow/(outflow) from investing activities	(1,061.7)	(2,341.4)	(219.4)
Bond maturities	(156.2)	(122.1)	(100.0)
Proceeds from bond issues	326.2	277.2	22.2
Debt drawdown/(repayment)	(194.4)	811.0	-
Equity raise	1,258.8	928.1	-
Dividends paid (net)	(124.1)	(154.3)	(137.1)
Net cash inflow/(outflow) from financing cashflows	1,110.3	1,739.9	(214.9)
Net increase/(decrease) in cash and cash equivalents	52.6	(574.0)	(179.9)
Cash and cash equivalents at the beginning of the year	19.2	593.2	773.0
Net increase/(decrease) in cash and cash equivalents	52.6	(574.0)	(179.9)
Cash and cash equivalents at end of year	71.8	19.2	593.1

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.

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Operating Businesses

CDC

A\$ millions	FY25	FY24	FY23	HY25	HY24
Operating capacity (MW)	318	268	268	302	268
Capacity under construction (MW)	382	416	42	388	265
Development pipeline (MW)	1,754	536	476	1,606	517
Weighted average lease term with options (years)	29.6	31.6	24.0	31.1	24.9
Rack utilisation ¹	78%	83%	66%	81%	78%
Revenue	445.5	356.5	280.4	212.0	164.6
EBITDAF	329.7	270.8	215.5	158.8	123.3
Net profit after tax	580.5	214.6	762.7	88.5	141.0
EBITDA Margin %	74%	76%	77%	75%	75%
Capital expenditure	1,760.4	560.8	648.1	829.9	202.5
Weighted average tenor of debt (years)	5.3	5.2	4.9	6.0	n/a
Net external debt	3,499.3	2,663.2	2,098.1	3,422.9	2,301.4
Net debt/EBITDA ²	9.5	9.4	n/a	9.8	n/a
% of drawn debt hedged	110%	83%	n/a	80%	n/a
Infratil cash income (NZ\$)	24.1	36.0	37.1	19.5	16.6
Fair value of Infratil's investment (NZ\$)	7,248.5	4,419.7	3,678.7	5,236.5	4,181.5

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

Kao Data

£ millions	FY25	FY24	FY23	HY25	HY24
Operating capacity (MW)	29	23	17	27	17
Capacity under construction (MW)	26	9	6	19	10
Development pipeline (MW)	72	64	36	45	68
Weighted average lease term with options (years)	11.9	12.5	14.2	11.9	13.2
Rack utilisation ¹	84%	87%	89%	93%	100%
Average PUE	1.4	1.4	1.5	1.5	1.5
Revenue	63.8	56.5	44.1	28.0	26.2
EBITDAF	4.3	(2.6)	(4.0)	2.1	(1.9)
Net profit after tax	(18.0)	(4.1)	22.6	(10.6)	(7.6)
Capital expenditure	72.5	54.0	46.8	34.0	44.8
Net external debt	109.5	78.3	60.8	115.0	62.3
Net debt/EBITDA	25.5	n/a	n/a	n/a	n/a
% of drawn debt hedged	111%	n/a	n/a	n/a	n/a
Infratil book value (NZ\$)	537.3	431.7	255.7	432.7	391.1
Fair value of Infratil's investment (NZ\$)	701.6	556.2		567.9	

¹The calculation of Rack utilisation includes white space and reserved

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One NZ

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Total Prepaid connections (000s)	574.3	594.7	646.4	559.7	580.6
Total Postpay connections (000s)	1,356.7	1,372.7	1,326.1	1,364.9	1,354.1
Mobile connections (000s)	1,931.0	1,967.4	1,972.5	1,924.6	1,934.7
Fixed connections (000s)	363.5	379.0	389.4	376.8	389.4
Total Connections (000s) ²	2,294.5	2,346.4	2,361.9	2,301.4	2,324.1
Consumer & SME	756.7	721.5	671.9	375.5	356.6
Enterprise	57.8	61.1	62.7	29.2	30.7
Mobile	814.5	782.6	734.6	404.7	387.3
Consumer & SME - Fixed & ICT	347.4	354.5	364.1	174.1	176.8
Enterprise - Fixed & ICT	211.2	221.9	226.0	107.8	113.9
Wholesale & other	222.9	212.0	209.0	108.1	105.0
Recurring revenue	1,596.0	1,571.0	1,533.7	794.7	783.0
Procurement & one-off revenue	325.4	425.2	450.6	145.8	179.8
Total revenue	1,921.4	1,996.2	1,984.3	940.5	962.8
Direct cost	(756.0)	(830.7)	(836.9)	(358.2)	(391.2)
Gross margin	1,165.4	1,165.5	1,147.4	582.3	571.6
Operating expenses	(560.6)	(565.4)	(619.5)	(277.9)	(292.3)
EBITDAF	604.8	600.1	527.8	304.4	279.3
EBITDA Margin	31%	30%	27%	32%	29%
Capital Expenditure (excl. Spectrum)	269.6	261.6	304.0	126.0	122.6
Net debt	1,437.5	1,427.3	1,382.2	1,517.0	1,431.2
Net debt/EBITDA ¹	3.0	3.0	3.2	3.0	n/a
% of drawn debt hedged	72%	70%	64%	60%	73%
Infratil cash income	91.3	81.9	122.9	77.9	18.6
Fair value of Infratil's investment	3,713.5	3,530.5	1,222.8	3,546.0	3,022.8
Prepay Mobile ARPU	21.61	20.63	19.83	22.8	20.9
Postpay Mobile ARPU	40.49	38.84	37.66	39.67	38.6
Mobile ARPU	34.82	33.10	31.78	34.66	33.04
Consumer & SME - Fixed ARPU	75.44	74.01	70.50	74.40	72.70
<i>Cashflow summary</i>					
EBITDAF	604.8	600.1		304.4	279.3
Lease payments	(122.8)	(118.2)		(60.9)	(60.3)
Accounting capital expenditure	(269.6)	(261.6)		(126.0)	(122.6)
Operating cash flow	212.4	220.3		117.5	96.4
Changes in NWC	13.0	(12.4)		(51.0)	(31.2)
Cash capex adjustment	1.0	(46.2)		(6.8)	(40.3)
Spectrum & other	(64.0)	(37.5)		(46.4)	(13.8)
Interest paid	(100.0)	(90.0)		(45.0)	(44.0)
Tax	(1.3)	2.5		-	2.5
Free cash flow	61.1	36.8		(31.8)	(30.3)
Net distributions to shareholders	(71.3)	(81.9)		(57.9)	(18.6)
Change in net debt	(10.2)	(45.1)		(89.7)	(49.0)

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

²Connections exclude MVNO connections wholesaled by One NZ

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Longroad Energy

US\$ millions	FY25	FY24	FY23	HY25	HY24
Owned operating generation (MW)	3,200	1,771	1,607	2,423	1,562
Generation managed for others (MW)	1,940	1,927	1,629	1,927	1,927
Total generation developed in Year (MW)	1,429	209	26	652	-
Generation under construction (MW)	1,031	1,773	1,273	1,124	861
Near-term pipeline (MW)	3,196	3,859	1,218	3,914	1,121
Long-term pipeline (GW)	26.6	24.3	16.8	24.5	27.9
Weighted average remaining life of PPA's (years)	15.6	15.9	13.7	15.6	n/a
Employees	238	182	157	204	170
Revenue	205.1	173.1	167.6	84.2	78.5
EBITDAF	35.6	55.5	37.7	18.1	15.6
OpCo EBITDA ²	96.1	94.5	81.8	37.8	38.3
DevCo EBITDA ²	(60.5)	(39.0)	(44.1)	(19.7)	(22.7)
Net profit after tax	218.3	46.0	(14.2)	111.7	(14.5)
Capital expenditure	1,484.6	1,297.2	317.7	747.5	927.7
% of drawn debt hedged ¹	91%	92%	n/a	90%	n/a
Infratil's aggregate investment amount (NZ\$)	830.7	617.7	521.5	667.4	571.7
Aggregate capital returned (NZ\$)	304.7	304.7	286.3	304.7	304.7
Infratil's cash income (NZ\$)	5.1	18.4	8.4	-	18.4
Infratil book value (NZ\$)	374.9	211.5	315.8	203.1	203.6
Fair value of Infratil's investment (NZ\$)	2,111.9	1,952.0	1,583.4	1,992.7	1,674.4

Longroad Energy reported financial information is shown for the Full Year to 31 December and the Half Year to 30 June to align to Longroad's financial reporting periods.

The Longroad financials have been prepared under US GAAP.

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

Manawa Energy

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Generation - North Island (GWh)	774	970	1,132	443	550
Generation - South Island (GWh)	846	931	785	478	560
Generation (GWh)	1,620	1,901	1,917	922	1,110
Average Generation spot price (c/kwh)	22.9	13.2	10.9	30.4	10.8
Owned Operating Generation (MW's)	510	510	510	510	510
Development pipeline (MW's)	1,385	1,255	920	1,385	955
Generation EBITDAF	91.3	145.0	136.7	45.7	77.8
Retail EBITDAF	-	(0.6)	3.5	-	(0.9)
EBITDAF	91.3	144.4	140.2	45.7	77.0
Capital expenditure	51.8	65.7	44.2	25.9	32.0
Net external debt	501.1	452.0	443.8	473.3	435.4
Net debt/EBITDA ¹	5.9	3.1	n/a	4.3	n/a
% of drawn debt hedged	67%	87%	n/a	77%	n/a
Infratil cash income	24.0	26.4	93.6	17.6	13.6
Fair value of Infratil's investment	788.8	728.0	795.2	800.0	723.2

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

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Qscan

A\$ millions	FY25	FY24	FY23	HY25	HY24
Volume Scans (000's)	1,453.3	1,456.8	1,376.7	759.8	729.0
Sites (standalone clinics)	74	77	76	75	78
Total Patients (000's)	708.8	713.0	686.6	429.3	411.6
Total Radiologists	164	135	136	141	130
CT machines	68	66	62	66	64
MRI machines	29	28	27	28	28
PET-CT machines	12	12	12	12	14
Revenue	315.7	294.7	266.7	161	145.1
Operating expenses	(238.5)	(226.8)	(210.8)	(123.2)	(114.6)
EBITDAF	77.2	67.9	55.9	37.8	30.5
EBITDA Margin	24%	23%	21%	23%	21%
Capital expenditure	20.9	25.8	15.7	10.9	12.4
Net external debt	274.7	234.7	248.6	214.8	255.4
Net debt/EBITDA ¹	3.9	3.9	5.0	3.0	4.7
% of drawn debt hedged	60%	74%	42%	74%	41%
Infratil cash income (NZ\$)	43.6	-	2.3	-	-
Infratil book value (NZ\$)	263.6	296.6	303.7	301.7	304.2
Fair value of Infratil's investment (NZ\$)	454.5	411.9	374.3	436.5	395.3

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

RHCNZ

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Volume Scans (000's)	1,010.7	1,002.7	967.0	519.8	517.1
Sites (standalone clinics)	72	72	74	74	73
Total Patients (000's)	615.5	613.3	590.0	363.4	359.4
Total Radiologists	164	163	147	160	152
CT machines	22	19	17	21	18
MRI machines	38	36	33	37	34
PET-CT machines	4	3	2	4	2
Revenue	369.9	340.6	308.6	190.7	173.0
Operating expenses	(244.0)	(225.3)	(200.0)	(127.6)	(111.7)
EBITDAF	125.9	115.3	108.6	63.1	61.3
EBITDA Margin	34%	34%	35%	33%	35%
Capital expenditure	48.8	51.8	29.4	23.7	18.5
Net external debt	427.5	436.7	432.3	445.5	421.6
Net debt/EBITDA ¹	3.7	3.8	n/a	3.7	n/a
% of drawn debt hedged	78%	73%	n/a	72%	n/a
Infratil cash income	21.6	11.1	30.3	21.6	7.6
Infratil book value	461.0	425.1	418.3	413.2	425.3
Fair value of Infratil's investment	689.3	606.7	511.6	613.6	557.5

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

Infratil Limited

Detailed Financial Information & Operating Metrics

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

RetireAustralia

A\$ millions	FY25	FY24	FY23	HY25	HY24
Residents	5,527	5,442	5,225	5,526	5,334
Villages	29	29	28	29	28
Serviced apartments	509	509	499	509	499
Independent living units	3,845	3,845	3,591	3,845	3,691
Occupancy	96.2%	96.6%	96.8%	95.6%	96.8%
Unit resales	374	408	400	213	203
New unit sales	56	146	32	40	83
Resale gain per unit	205.2	190.5	154.7	201.6	184.4
New unit average value	1,017.8	851.5	701.8	1,003.2	856.8
Occupancy receivable/unit	155.5	141.8	137.9	188.4	138.6
Embedded resale gain/unit	105.0	73.7	61.8	108.1	66.5
Underlying profit	79.5	78.5	30.3	57.6	42.7
Net profit after tax	100.7	34.1	(7.5)	92.5	(20.7)
Capital expenditure	114.8	94.3	121.4	67.4	52.7
Net external debt	247.2	200.6	234.4	210.3	216.1
Gearing % ¹	25%	19%	22%	19%	22%
% of drawn debt hedged	69%	75%	50%	84%	64%
Infratil book value (NZ\$)	404.3	436.6	410.9	484.3	430.4
Fair value of Infratil's investment (NZ\$)	404.3	464.4	441.1	490.3	416.6

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

Wellington International Airport

NZ\$ millions	FY25	FY24	FY23	HY25	HY24
Passengers domestic (000's)	4,526.0	4,711.5	4,690.2	2,232.5	2,334.6
Passengers international (000's)	790.9	736.6	562.9	368.5	328.6
Aeronautical income	110.4	86.0	77.3	53.9	40.3
Passenger services income	46.2	45.3	38.1	23.1	22.4
Property & other income	20.1	18.9	15.7	10.0	9.3
Operating costs	(46.3)	(43.1)	(41.5)	(24.0)	(21.4)
EBITDAF	130.4	107.1	89.6	63.0	50.6
Net profit after tax	25.8	(28.8)	25.1	(0.7)	(2.2)
Capital expenditure	117.4	64.0	69.7	34.0	24.7
Net external debt	736.1	650.4	582.1	686.3	636.8
Net debt/EBITDA ¹	5.5	6.2	6.6	5.8	n/a
% of drawn debt hedged	78%	86%	86%	82%	n/a
Infratil cash income	39.0	47.4	-	39.0	45.6
Infratil book value	723.3	690.9	667.4	693.2	651.4
Fair value of Infratil's investment	933.9	623.7	512.8	623.7	512.8

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

Infratil Limited
Independent valuation summary

This information is intended to be read in conjunction with Infratil's Annual Report and Result's Presentation for the period ended 31 March 2025.

Longroad Energy

US\$ millions	Mar-25	Dec-24	Sep-24 ¹	Jun-24	Mar-24
Forecast Period (years)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	10 (top down) 40 (bottom up)	40	40
Enterprise Value	7,125.0	6,940.0	6,896.0	6,380.0	6,200.0
Equity value	3,745.0	3,039.0	3,397.0	2,999.0	3,149.0
Equity value (IFT share)	1,225.0	1,133.0	1,265.3	1,113.2	1,169.4
Risk free rate	4.60%	4.90%	4.20%	4.60%	4.40%
Cost of equity operating assets	9.6%	9.4%	8.9%	8.75-9.00%	8.25 - 8.50%
Cost of equity under construction assets	9.7%	9.2%	9.2%	8.75-9.00%	8.25 - 8.50%
Cost of equity development (or risk premia)	10.2%	10.0%	9.5%	0.75-1.75%	0.75-1.75%
Cost of equity pipeline and platform	n/a	n/a	n/a	15.0%	15.0%
Cost of equity long term pipeline	16.6%	16.5%	15.0%	n/a	n/a
Asset beta (top down)	0.86	0.86	0.81	0.39-0.37	0.33 - 0.35
Cost of equity (top down)	13.9%	13.8%	12.3%	n/a	n/a
Terminal value (top down)	2.5%	2.5%	5.0%	n/a	n/a
Near-term development pipeline (MW)	5,019	4,344	3,920	3,859	3,859
Long-term development pipeline (MW)	25,287	24,112	23,689	21,039	20,052
Multiple for long-term development projects (\$/kW)	140	150	197	150	175
Platform value as % of EV	~10%	~11%	~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	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	33	n/a	n/a	n/a	34
Equity value	297.0	n/a	n/a	n/a	150.0
Equity value (IFT share)	282.2	n/a	n/a	n/a	142.0
Risk free rate	1.5%-6.2%	n/a	n/a	n/a	2.5%-6.2%
Asset beta	0.35	n/a	n/a	n/a	0.47
Cost of equity	6.7%-12.4%	n/a	n/a	n/a	10.1%-13.1%
Development pipeline for multiples approach (MW) ¹	686	n/a	n/a	n/a	243
Multiple for development projects (\$m/MW)	0.6-1.0	n/a	n/a	n/a	0.4-0.9

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

Galileo

€ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Equity value	453.8	397.5	366.8	343.9	333.3
Equity value (IFT Share)	172.4	151.1	139.4	137.6	133.3
Multiples for 'ready to build' projects (€/MW)	50-400	50-400	50-400	50-400	150-400
Platform premium	~1%	~1%	~1%	~1%	n/a

Mint Renewables

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Equity value	28.5	n/a	n/a	n/a	n/a
Equity value (IFT Share)	20.8	n/a	n/a	n/a	n/a
Multiples for 'ready to build' projects (A\$/kW)	3-45	n/a	n/a	n/a	n/a

Infratil Limited

Independent valuation summary

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CDC

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	30	30	30	15	15
Enterprise Value	17,264.0	13,399.0	13,441.0	12,723.0	11,118.0
Equity value	13,701.0	10,223.0	9,987.0	9,376.0	8,412.0
Equity value (IFT share)	6,600.0	4,924.0	4,810.6	4,523.5	4,057.7
Net Debt	3,563.0	3,176.0	3,454.0	3,347.0	n/a
Risk free rate	3.90%	3.90%	3.90%	3.90%	3.90%
Asset beta	0.575	0.575	0.575	0.55	0.55
Cost of equity	11.07%	12.50%	12.40%	11.50%	11.25%
Terminal growth rate	2.50%	2.50%	2.50%	2.50%	2.50%
Long term EBITDAF margin	83% (2055)	85% (2039) 83% (2055)	85% (2039) 83% (2055)	85.00%	85.00%
Future development pipeline (MW)	1,754	1,764	1,606	1,197	536

Kao Data

£ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	10	n/a	n/a	n/a	6.75
Enterprise Value	690.0	n/a	n/a	n/a	572.8
Equity value	575.0	n/a	n/a	n/a	499.8
Equity value (IFT share)	310.6	n/a	n/a	n/a	263.9
Risk free rate	5.18%	n/a	n/a	n/a	4.25%
Asset beta	0.80	n/a	n/a	n/a	0.55
Cost of equity	17.00%	n/a	n/a	n/a	16.00%
Terminal value multiple	22.00	n/a	n/a	n/a	22.00
Future development pipeline (MW)	150	n/a	n/a	n/a	74

One NZ

NZ\$ millions	Mar-25 ¹	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	10	n/a	n/a	n/a	20
Enterprise Value	5156	n/a	n/a	n/a	4,955.0
Equity value	3718	n/a	n/a	n/a	3,533.0
Equity value (IFT share)	3713.5	n/a	n/a	n/a	3,530.5
Risk free rate	4.56%	n/a	n/a	n/a	3.47%
Asset beta (ServeCo)	0.6	n/a	n/a	n/a	0.60
Asset beta (FibreCo)	0.475	n/a	n/a	n/a	0.35
WACC (ServeCo)	8.00%	n/a	n/a	n/a	9.50%
WACC (FibreCo)	7.20%	n/a	n/a	n/a	7.25%
Terminal growth rate (ServeCo)	2.25%	n/a	n/a	n/a	2.50%
Terminal growth rate (FibreCo)	2.25%	n/a	n/a	n/a	2.00%
Target capital expenditure ratio %	11.00%	n/a	n/a	n/a	11.30%

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

Wellington Airport

NZ\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	20	n/a	n/a	n/a	20
Enterprise Value	2,121.0	n/a	n/a	n/a	1,602.0
Equity value	1,415.0	n/a	n/a	n/a	945.0
Equity value (IFT share)	933.9	n/a	n/a	n/a	623.7
Risk free rate	4.50%	n/a	n/a	n/a	4.85%
Asset beta	0.600	n/a	n/a	n/a	0.625
Cost of equity	9.85%	n/a	n/a	n/a	11.75%
Terminal growth rate	3.50%	n/a	n/a	n/a	2.50%

Infratil Limited

Independent valuation summary

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RHCNZ

NZ\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	12	n/a	12	n/a	12
Enterprise Value	1,770.8	n/a	1,678.0	n/a	1,648.0
Equity value	1,331.2	n/a	1,228.0	n/a	1,205.0
Equity value (IFT share)	688.7	n/a	613.6	n/a	606.7
Risk free rate	4.20%	n/a	4.20%	n/a	4.50%
Asset beta	0.670	n/a	0.670	n/a	0.670
Cost of equity	11.7% (Discrete Value) 12.6% (Terminal Value)	n/a	12.10%	n/a	11.90%
Terminal growth rate	3.50%	n/a	3.50%	n/a	3.50%

Qscan

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	10	10	n/a	10	10
Enterprise Value	1,007.5	972.1	n/a	915.9	903.4
Equity value	724.1	754.2	n/a	673.4	656.3
Equity value (IFT share)	413.9	434.6	n/a	388.0	378.2
Risk free rate	4.00%	4.00%	n/a	3.95%	3.95%
Asset beta	0.775	0.775	n/a	0.800	0.800
Cost of equity	13.20%	13.20%	n/a	13.85%	13.85%
Terminal growth rate	3.50%	3.50%	n/a	3.10%	3.10%

RetireAustralia

A\$ millions	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	n/a	40	40
Enterprise Value	n/a	n/a	n/a	1,111.0	1,051.7
Equity value	n/a	n/a	n/a	900.9	852.8
Equity value (IFT share)	n/a	n/a	n/a	450.5	426.4
Risk free rate	n/a	n/a	n/a	3.95%	3.95%
Asset beta	n/a	n/a	n/a	0.89	0.89
WACC	n/a	n/a	n/a	11.55%	11.55%
Terminal growth rate	n/a	n/a	n/a	2.50%	2.50%

End