Infratil

HY26 RESULTS

INVESTOR PRESENTATION

13 November 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 Half Year Results Presentation

Jason Boyes
Infratil CEO

Andrew Carroll
Infratil CFO

Infratil Overview

An infrastructure investment company that actively invests in ideas that matter

Infratil (IFT.NZX, IFT.ASX)

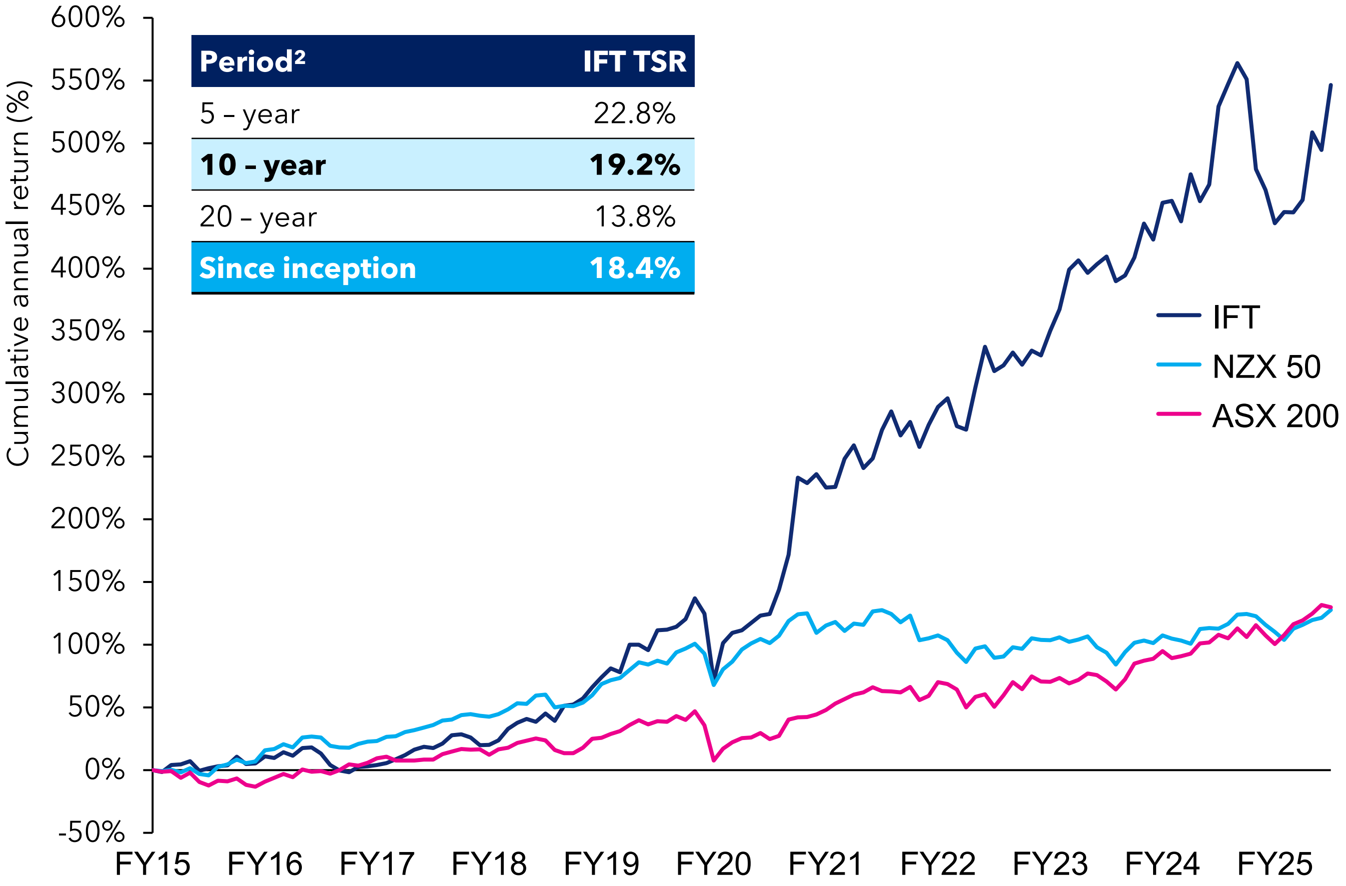
- Market capitalisation of NZ$12.1bn[1] (US$7.3bn)
- Included in S&P NZX50, ASX200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

A value-add infrastructure investment company

- Active portfolio construction and management with multiple pillars of value creation over time
- Management partnership leverages Morrison's extensive global capabilities

A strong track record: 18% TSR since inception in 1994[2,3]

Period[2]	IFT TSR
5 – year	22.8%
10 - year	**19.2%**
20 – year	13.8%
Since inception	**18.4%**



Notes: (1) Market capitalisation as at 30 September 2025; (2) Infratil Returns are calculated to 30 September 2025; (3) Chart source: Capital IQ

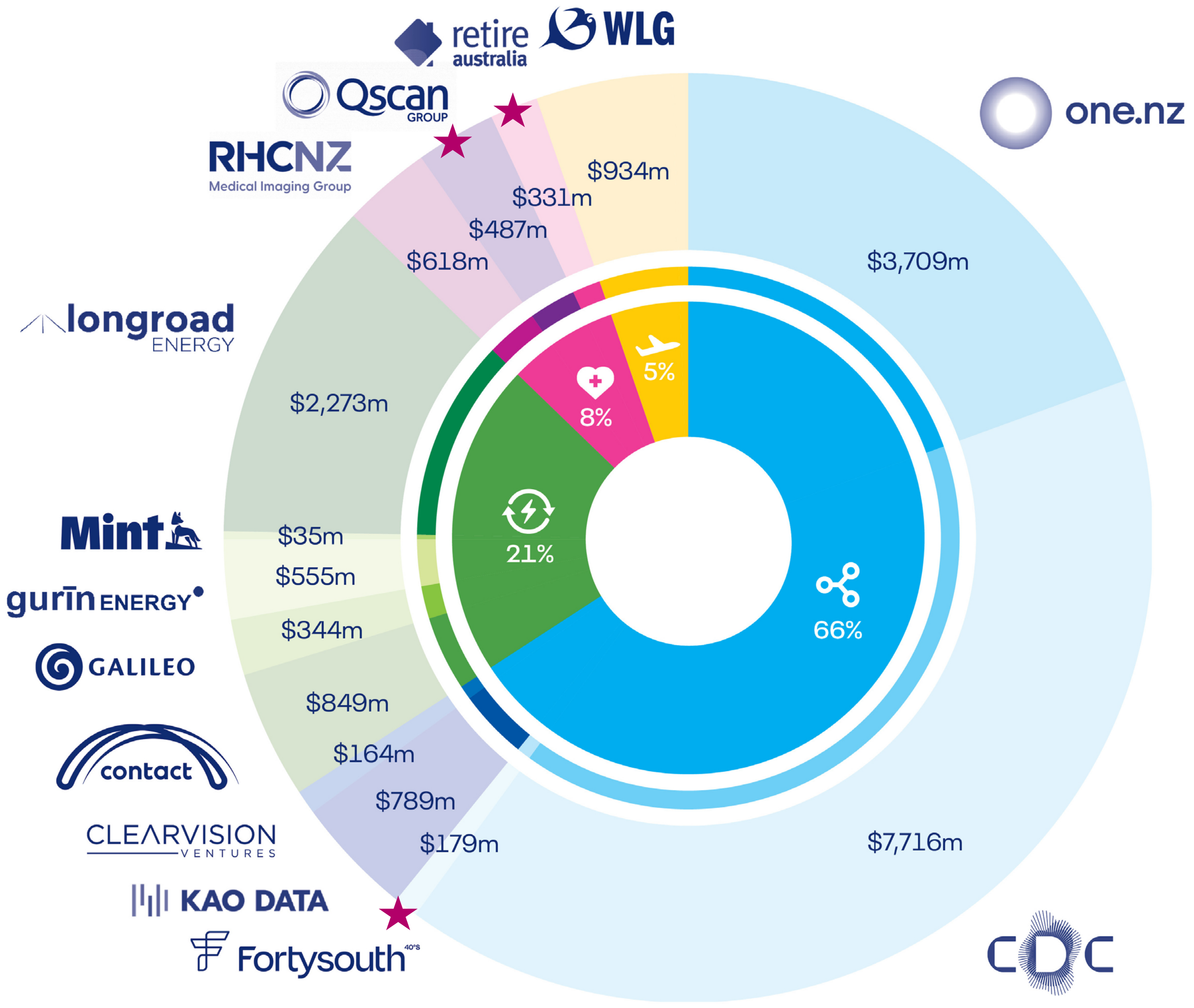
A diverse portfolio with significant growth opportunities

Total asset value NZ$19.0 billion[1]

Diversified across four sectors:

- Digital
- Renewables
- Healthcare
- Airports

★ Infratil interest sold or under strategic review at 13 November



Notes: (1) Total asset value reflects most recent available valuations as at 30 September 2025

HY26 Highlights

Active management has come to the fore as we refine our portfolio

Significant progress toward our $1 billion divestment target, with sale agreements now in place for RetireAustralia, Fortysouth and our legacy property asset (c.58% of our target). A strategic review of Qscan is also underway.

We've navigated through the significant 'noise' of early 2026 and delivered a 7% step up in proportionate operational EBITDAF vs HY25, despite New Zealand's economy remaining relatively subdued.

Digital and renewable energy thematics are stronger than ever as data and electricity demand accelerates across multiple markets: ~140MW contracting period for CDC; Longroad Energy commenced construction of 925MW.

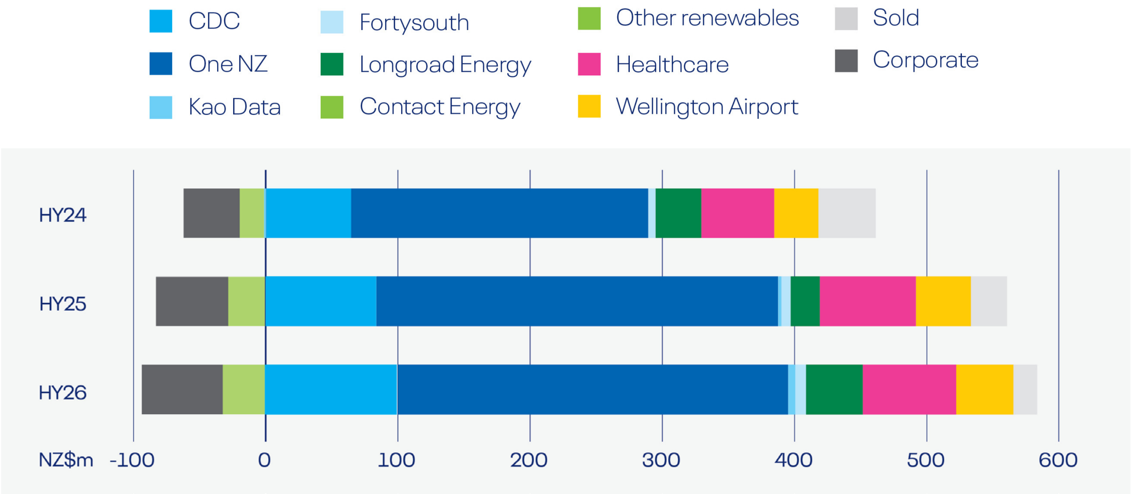
Strengthened our cash flow pillar by increasing our Contact Energy holding, while retaining future flexibility.

Strong sustainability results for Infratil and our portfolio companies in the annual GRESB Infrastructure Fund Benchmark assessment; One NZ won Medium Company of the Year in Global Sustainability Awards.

Infratil HY26 financials overview

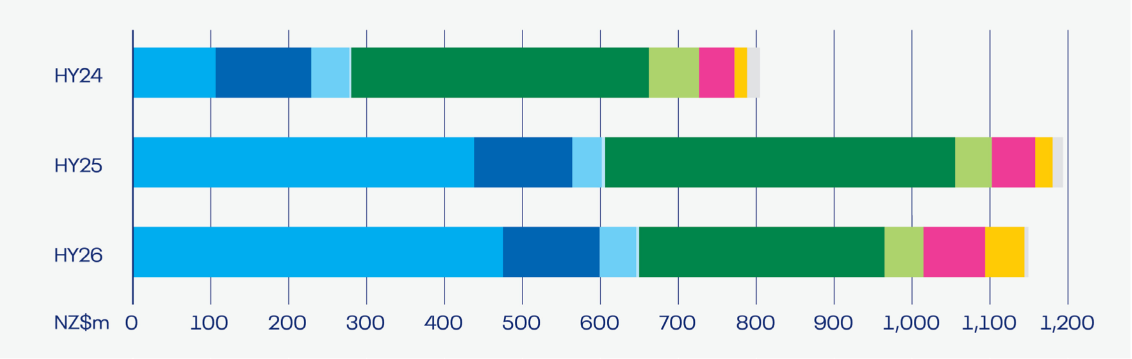
Proportionate EBITDAF: $514 million operational; ($32 million) development

- One NZ is the biggest contributor at about 58% of operational proportionate EBITDAF, with contributions from CDC and Longroad growing meaningfully.
- ‘Other renewables’ (Galileo, Gurīn Energy, Mint Renewables) incurred $32 million of net expenditure as they invest in early-stage development.



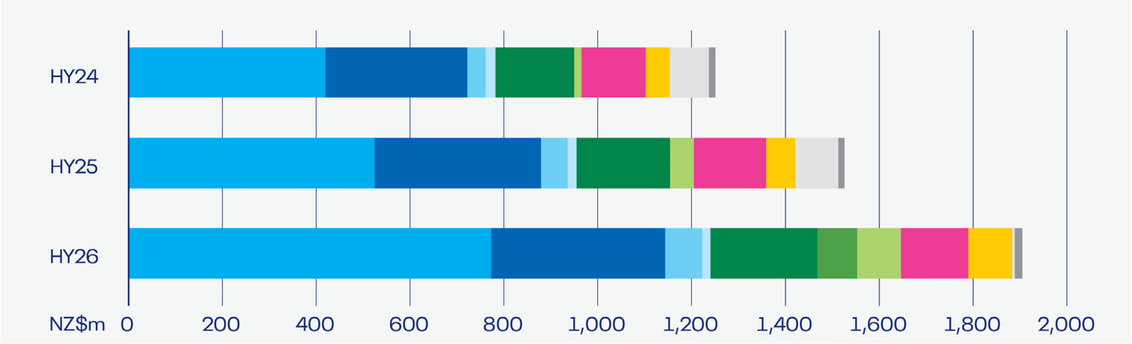
Proportionate Capex: $1,139 million

- CDC and Longroad Energy accounted for 69% of proportionate capex in HY26, with Longroad’s spend reducing by about $135 million from HY25 levels due to project timing.



Asset value: $19 billion

- Total asset value of ~$19 billion, up $735 million in HY26, largely due to Infratil’s acquisition of a further 1.58% ownership in CDC which has helped lift it to 41% of total asset value.
- Renewables asset composition changed with a 9.4% stake in Contact Energy following the sale of Manawa Energy (increased to 14.3% after 30 September).



PORTFOLIO PERFORMANCE

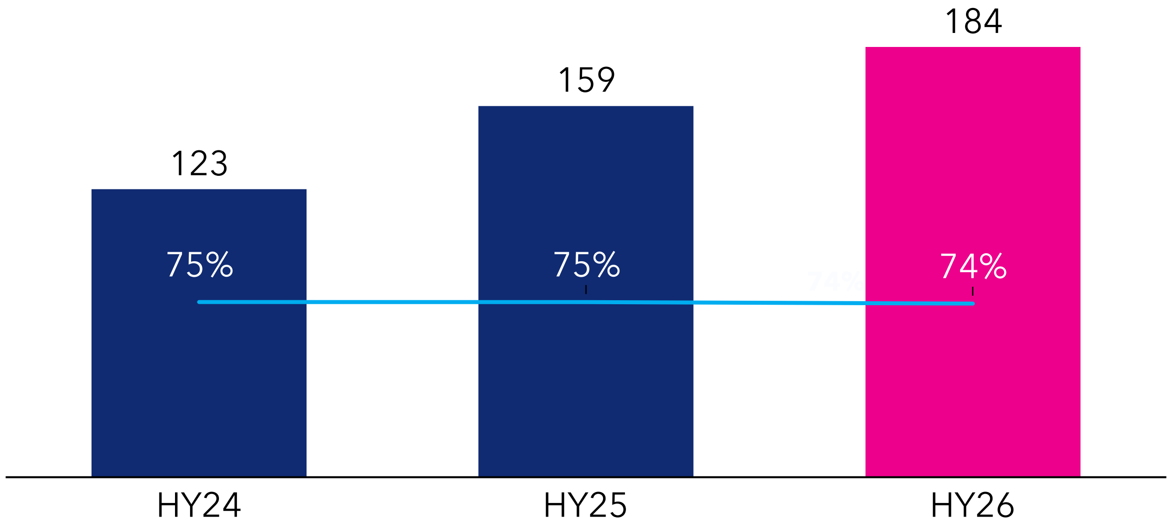
Digital

A new wave of demand with over 140MW of contracts signed

HY26 progress

- EBITDAF for the period was A$184m, up A$25m (16%) from HY25
  - ~50MW of operating capacity added in HY26
- Strong demand across all customer segments
  - Size of potential contracts is increasing as customers deploy liquid cooling architecture
  - 140MW+ contracted in the last six months
  - Neocloud customer segment: 40MW operational from early FY27
  - Demand supports positive contract terms
- CDC's data centre design is providing competitive advantage given:
  - Computing weight and power density increases
  - Liquid cooling deployments becoming the de facto standard
  - Significant water usage causing social license and permitting issues for other providers

EBITDAF (A$m) and margin (%)



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Digital

CDC on track to double FY25 EBITDAF in FY27

Outlook

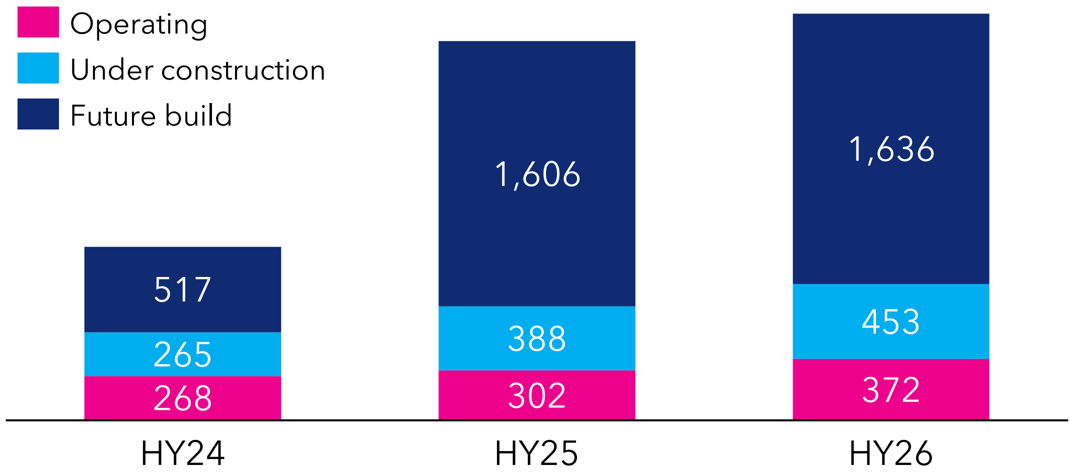
- Recent contract growth driving future earnings uplift
  - 140MW announced contracts will deliver forecast revenue to achieve target of doubling FY25 EBITDAF in FY27
  - Delivery of recent contract wins through FY27 will drive a continued step-up in run rate EBITDAF from FY27 into FY28
  - As updated in mid-September, contract deliveries weighted to back end of FY26 and into FY27 means FY26 EBITDAF expected at the lower end of prior guidance, with range now narrowed to (A$390m-A$400m)

- Multiple opportunities with existing and new customers for significant additional capacity

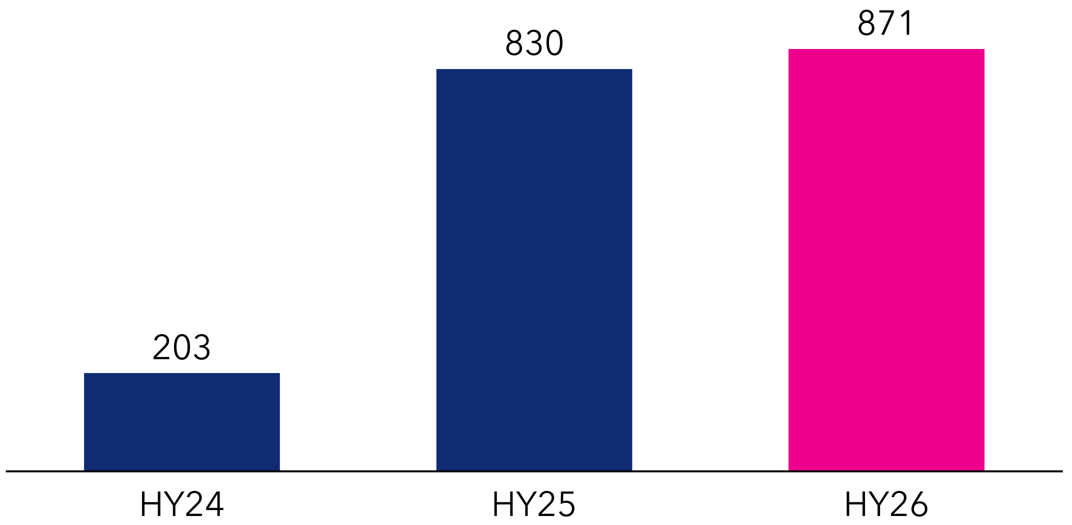
- Substantial build programme continues
  - 453MW under construction in HY26 expected to achieve first operations over the next 12 months
  - Expansion opportunities from densification of existing and planned development

- Accelerating delivery to meet strong capacity demand
  - FY26 capital expenditure guidance increased to A$1.9b – A$2.2b from prior A$1.6b–A$1.8b range
  - A$250m forecast equity (IFT share) expected to be committed in H2

CDC Built Capacity Pipeline (MW) to 2034



Capital expenditure (A$m)



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longroad ENERGY

Renewables

EBITDAF ramping up as operational fleet grows

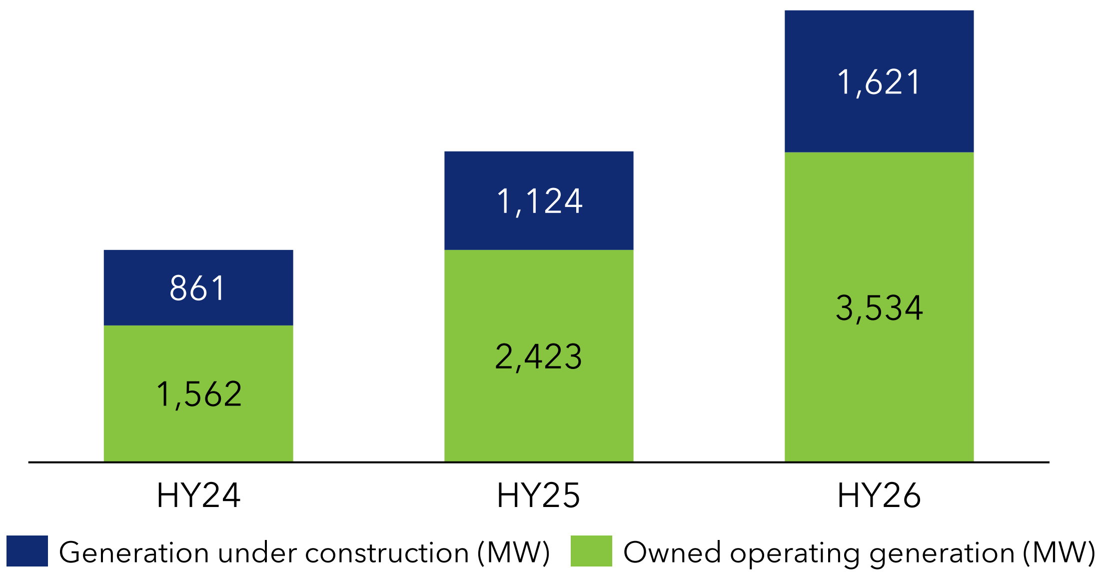
HY26 progress

- EBITDAF of US$83m[1], up US$46m (124%) from HY25
  - Includes initial contributions from Sun Streams 4 (677MW) and Serrano (434MW) projects – completed this year
- 3.5GW operational at end of HY26
- 1.6GW under construction, including 400MW solar project (1,000 Mile) to supply Meta data centre
  - 925MW of new projects reached financial close in the period, with an incremental 0.4GW expected to start construction by end of FY26
- Revenue agreements signed for 200MW of new projects in HY26

Tax credit progress

- The 2025 portfolio is tax credit qualified
- Another ~6GW of projects are qualified that can meet the 'in service' date by the end of 2029
- Pursuing qualification of another 2GW+ of projects in 2026 that would need to be in service by the end of 2030
- Battery storage tax credits are accessible through 2033+

Generation (operating vs construction)[1]



	Solar	Battery storage	Wind
Operating	2,347MW	729MW	459MW
Under construction	1,449MW	85MW	-

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Notes: (1) As at September half years

longroad ENERGY

Renewables

30GW pipeline to meet generational growth opportunity

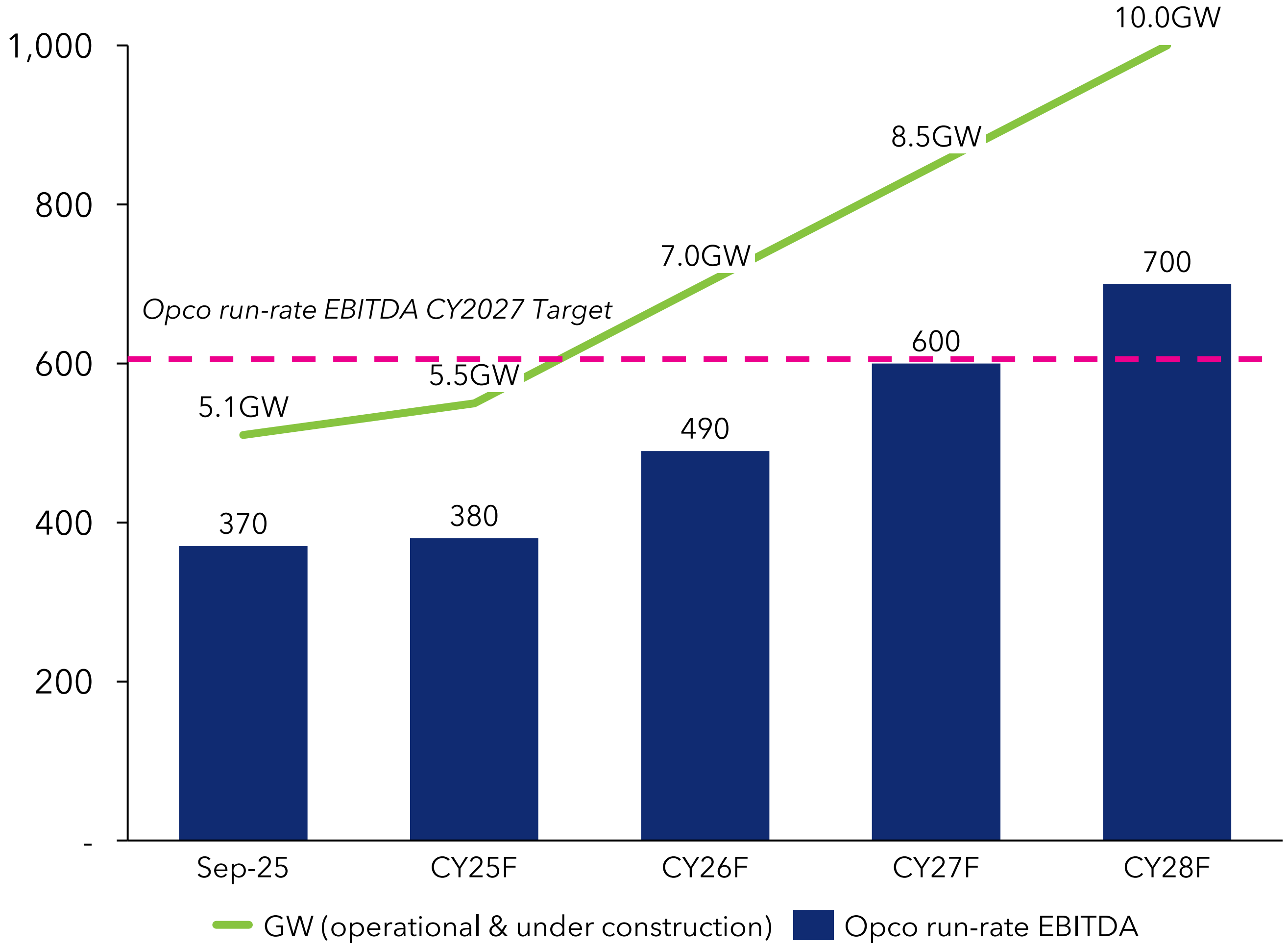
Outlook

- FY26 EBITDAF guidance[1] of US$120m-US$130m increased from US$110m to US$120m largely due to earlier than anticipated completion of Serrano
- 197MW (Sun Pond) expected to be operational by FY26 with incremental 0.4GW expected to start construction by end FY26
- Demand signals remain strong with 25% growth in demand forecast from 2025 to 2030
- Solar is the cheapest and fastest additional source of generation, and Longroad's pipeline is well positioned in attractive markets

Opco run-rate EBITDA[2] at 31 March 2026 on track for ~US$380m for the 5.5GW operating and under construction fleet

- 1.3GW of capacity to start construction in FY26 adds ~US$95m
- Targets remain: achieve financial close on 1.5GW annually from CY26 and Opco EBITDA run-rate to reach US$700m by December 2028
- Upside potential from tax qualification in excess of this target and M&A

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



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Notes: (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 one.nz

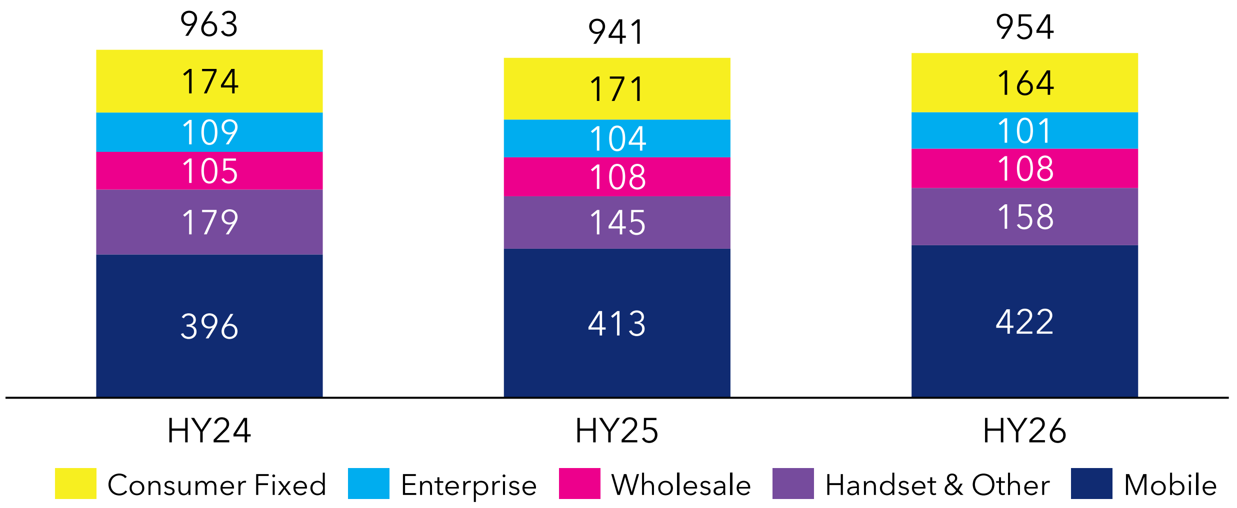
Digital

Delivering revenue growth despite slow market

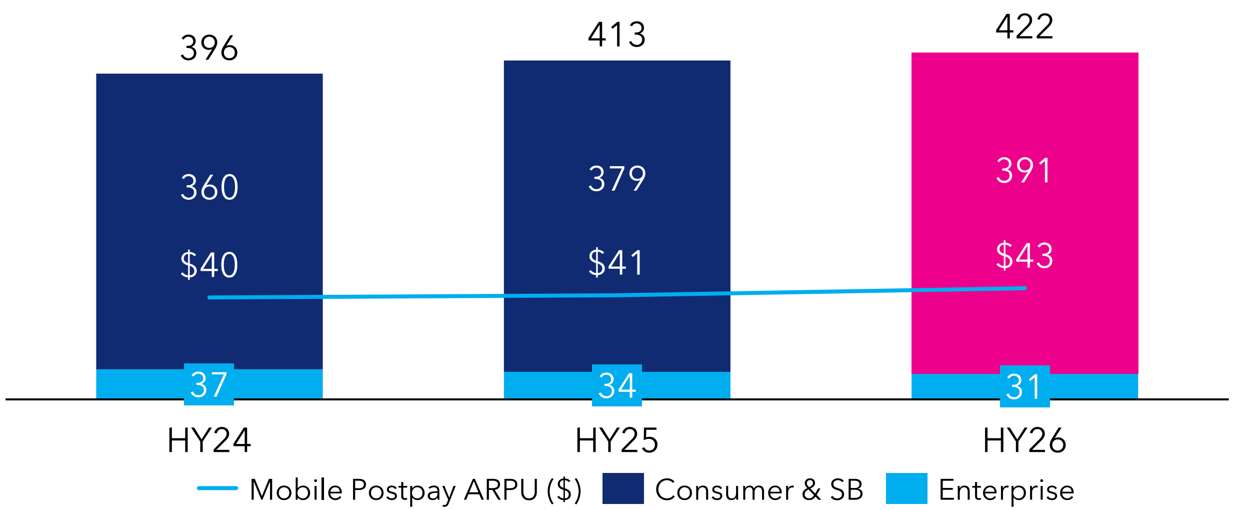
HY26 progress

- Total revenue lifted $14m from HY25 with good growth in Mobile and Handset & Other categories
  - Strong mobile growth with price increases lifting total postpay mobile ARPU from $40.60 (HY25) to $43.30
  - Consumer pay monthly connection growth supported by One Wallet and SpaceX value differentiators
  - Enterprise mobile remains challenging despite strong customer preference
  - Ongoing Fixed & ICT revenue decline due to competition and legacy fixed services reduction
  - Winning high share of MVNO growth, with new partnerships announced
- Timing of strategic spend (SpaceX, AI-first and T-One IT transformation) drove EBITDAF of $296m vs $304m in HY25
  - All ~1.2m prepay customers on new simplified IT stack
  - More than 6 million texts now sent via SpaceX
- HY26 free cash flow up $63m with improved working capital performance and reduced investment and spectrum purchases (vs HY25)
- EonFibre demonstrating good future stand-alone growth opportunities

Revenue (NZ$m)



Mobile Revenue and ARPU (NZ$m)



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Digital

H2 expected to be stronger with positive trading momentum

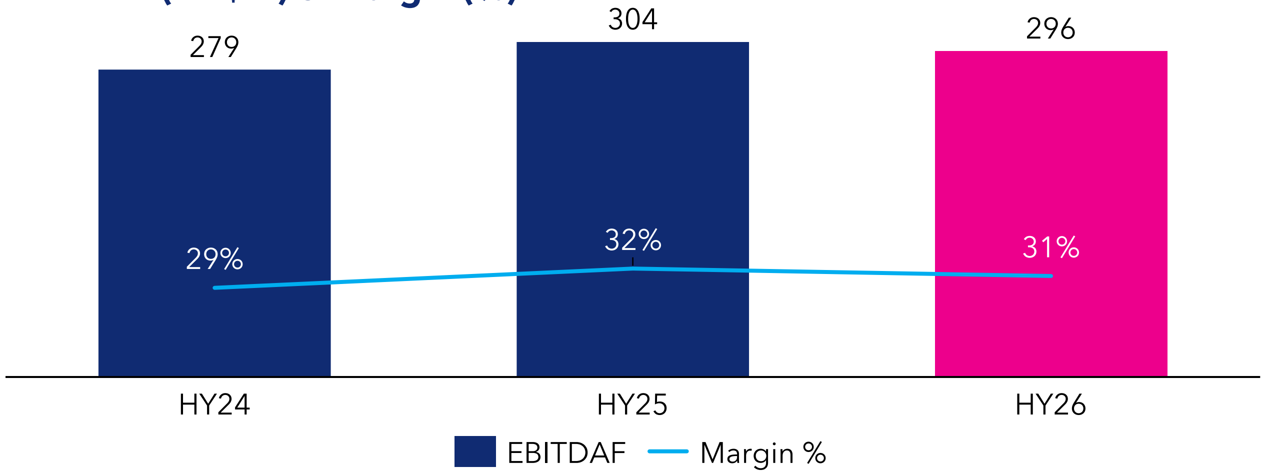
Outlook

- EBITDAF and capex guidance unchanged
- H2 expectation reflects lift in trading momentum leading into peak summer trading period and benefit of HY26 price increases
- 3G network shutting down from end 2025 will provide further simplification and cost benefits, and free up network capacity
- ~100 qualified AI ideas in the pipeline and 33+ AI solutions deployed as One NZ embraces AI for productivity, revenue and customer experience gains
- One NZ head office relocated to central Auckland, on time and budget, for better customer and staff outcomes

Medium term targets unchanged

- Mid-30% EBITDAF margins through mobile growth, increased wholesale revenues, business simplification and cost efficiency
- ~11% capex intensity as network and IT modernisation investment tapers

EBITDAF (NZ$m) & Margin (%)



Solid EBITDAF performance as international growth continues

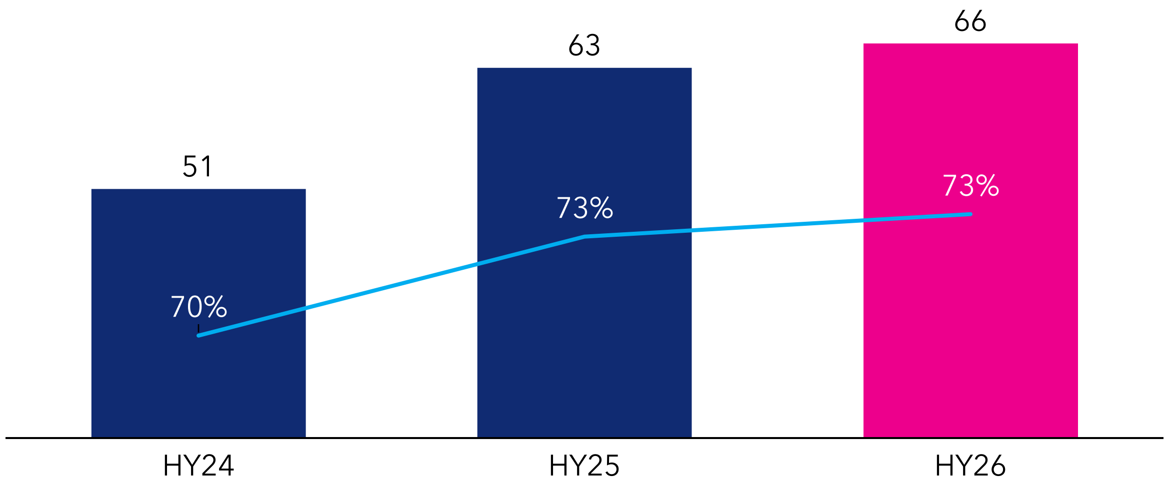
HY26 progress:

- EBITDAF growth was supported by strong international passenger demand, positive performance across commercial operations, disciplined cost control and an uplift in aeronautical pricing.
- A weak NZ economy and airline capacity constraints drove a 5% decline (vs HY25) to 2.1m domestic passengers
- Additional capacity lifted international passengers 7% vs HY25 to 393,000
- $73m of capex in HY26 reflects ongoing infrastructure investment programme: new 800-space carpark and fire station completed; terminal hospitality area upgraded with added 130-seat capacity

Outlook

- International passenger growth expected to continue in H2 with added summer capacity
- Engineered Materials Arresting System on track for completion at runway ends by March 2026, extending operational performance for larger/long-haul aircraft
- Exploring international route opportunities: Memorandum of Understanding signed with Guangzhou Baiyun International Airport (China)

EBITDAF (NZ$m) & Margin (%)



New two-storey hospitality area located in the Wellington Airport terminal.

Healthcare

RHCNZ Medical Imaging Group

HY26 progress

- EBITDAF of $62m down slightly from $63m in HY25
  - Primarily driven by a negative mix shift to lower margin work
- 526,000 scans, up from 520,000 in HY25
- Revenue was up $3m vs HY25 but offset by $4m opex increase
- Workforce steady at 160 radiologists
  - Sites reduced to 70 standalone clinics, vs 74 in HY25
  - New flagship clinic opened in Remuera in August
- FY26 EBITDAF guidance of $120m to $130m, down from prior $130m to $150m range, with improvement initiatives underway

Qscan Radiology Clinics

HY26 progress

- EBITDAF of A$42m, up 11% from A$38m in HY25
  - Primarily driven by positive mix of imaging demand and pricing changes
- Revenue grew $11m while opex was up $6m vs HY25
- Workforce of 187 radiologists, up from 141 in HY25
- Growth in the network with 6 clinics acquired in HY26, resulting in:
  - 80 standalone clinics, up from 75 at the end of HY25
- FY26 EBITDAF guidance of A$80m-A$95m unchanged

Stand-alone teleradiology service provider under development

- Separates non-core components of the traditional bricks & mortar businesses into a standalone entity, focusing purely on teleradiology and benefitting from combined scale & investment
- Establishment of a dedicated management team who are investing alongside Infratil and doctors
- Enhances flexibility for radiologists and enables recruitment globally outside of physical clinic base
- Well positioned to benefit from further advances in technology, including AI
- Remains subject to certain conditions being met, but expected to complete by end of the calendar year

An opportunity to lift our ownership while preserving future flexibility

Transaction summary

- Opportunity to acquire TECT's 4.92% holding, lifting our ownership to 14.3%
  - A simple transaction, partly recycling $186m cash received for Manawa Energy's sale to Contact in mid-2025
  - With TECT becoming a ~2% IFT holder via ~17.6m issued shares
- Alignment with portfolio strategy
  - Contact fits our need for significant sized holdings in Pillar 1 that contribute to Infratil's free cash flow
  - Provides future optionality as a listed holding
- Attractive sector and company dynamics
  - We have deep experience in the sector and Manawa's assets give Contact a more resilient and flexible generation platform nationwide
- Strong renewables focus
  - Contact has high quality assets with a growing pipeline of renewable generation projects

Contact's 100MW battery facility located at Glenbrook in South Auckland gurīn ENERGY

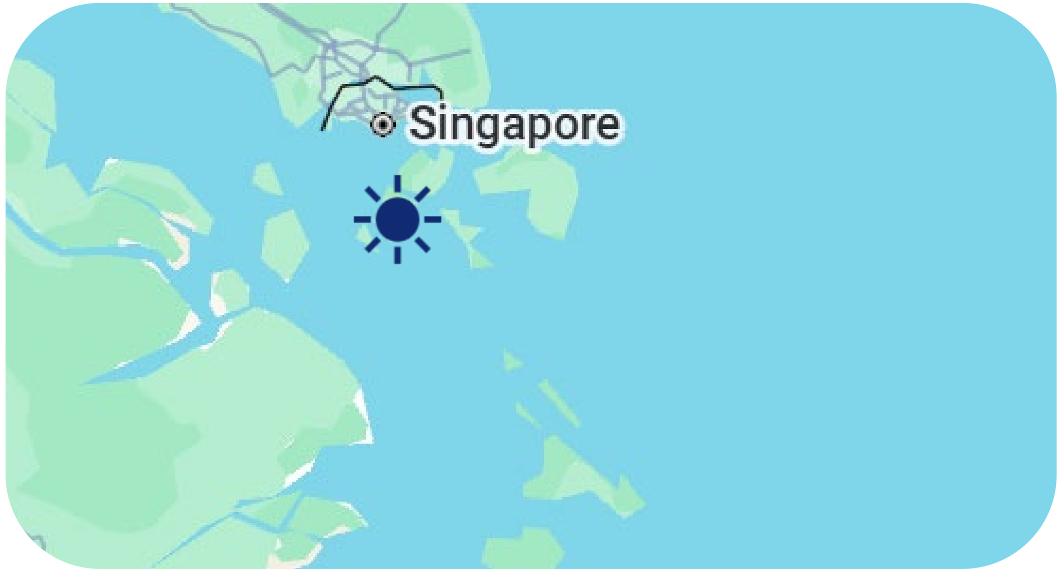
Renewables

~9GW pipeline with 5.9GW Gurīn owned

HY26 progress

- **Philippines**
  - 75MW Zambales solar plant (20-year PPA) operational since January and delivered US$3m revenue
  - 39MW in Tarlac expected to be operational ~Q2 FY27
- **Japan**
  - 500MW battery storage pipeline with grid access secured for a 240MW project: developing customer proposition and targeting to be operational in 2028
- **South Korea**
  - ~ 600MW in pipeline following October acquisition of 303MW wind and solar project portfolio from European developer
- **Indonesia > Singapore: Project Vanda**
  - >90% of land secured for solar + battery storage site
  - Next major milestone remains export licence with Indonesian government
  - Detailed planning work underway on project assets
  - Targeting final investment decision around mid CY2026

Project Vanda overview



- Ownership: 75% Gurīn Energy; 25% Gentari
- 2.2GWp solar plant + 5GWh battery storage + ~90km subsea cable
- Expected capex US$2-3 billion, requiring ~US$500 million of equity, with construction expected 2027 and targeting:
  - Phase 1 (~550MW solar) operational 2028
  - Phase 2 (~1,100MW solar) operational 2029
  - Phase 3 (~550MW solar) operational 2030

GALILEO

Renewables

16GW pipeline across 10 European markets

HY26 progress

- Pipeline includes a mix of technologies: onshore wind (35%), battery storage (28%), solar PV (27%) and offshore wind (10%)
- Development of existing projects continues to progress, including:
  - The onshore wind pipelines in France, Germany, Italy, Spain and the UK
  - The Barium Bay 1.1GW floating offshore wind project in the Southern Adriatic Sea, off the coast of Italy, which received a positive Environmental Impact Assessment decree
- Continuing to crystallise value with a 40MW battery storage project sold in April in the UK and a 100MW project of the same technology sold in Italy in June
- Construction has commenced on a 3MW solar project in Italy with an additional 5MW project to start construction shortly
- 230MW of solar and battery storage projects in Italy received the final authorisations to move towards Ready to Build status
- Demand for renewables in Europe is expected to continue over the medium to long term, supported by increased power needs from AI and data centres, rising energy and data sovereignty goals, and suitable net zero policy frameworks

Galileo's solar project under construction in the Lombardy region, Italy.

KAO DATA

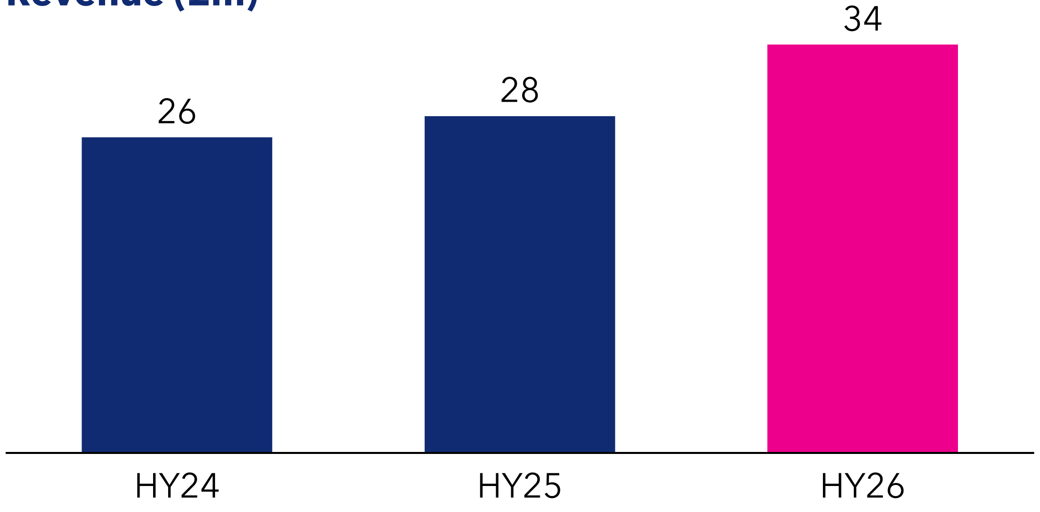
Digital

Expanding capacity in a tightly constrained London market

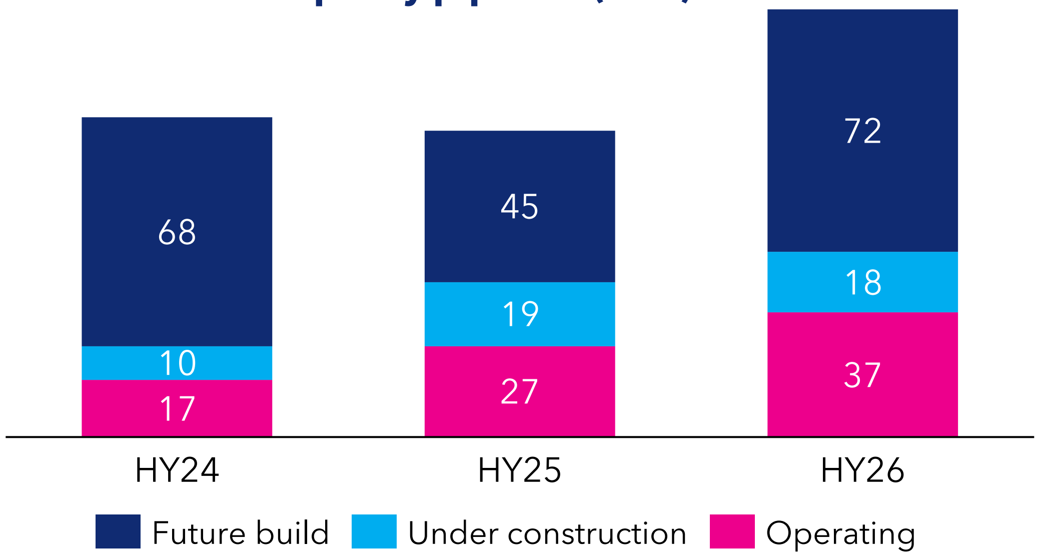
HY26 progress

- Revenue of £34m was up 21% from £28m in HY25 as previously contracted capacity came online.
  - EBITDAF of £4.3m, up £2.1m (105%) over HY25
- Operating capacity increased from 27MW to 37MW over the last 12 months with the addition of capacity at Harlow and Slough.
- Construction continues on KLON-03 at Harlow, which, together with remaining capacity at KLON-02, will deliver 22 MW of additional capacity.
- Demand drivers remain strong and consistent with other global markets.
  - Kao's market positioning remains attractive for enterprise, AI, and hyperscale workloads.
  - The broader London market remains constrained by land and power availability, limiting new capacity and increasing the value of development options.
  - Strong interest in all Harlow capacity.

Revenue (£m)



Kao Data built capacity pipeline (MW)



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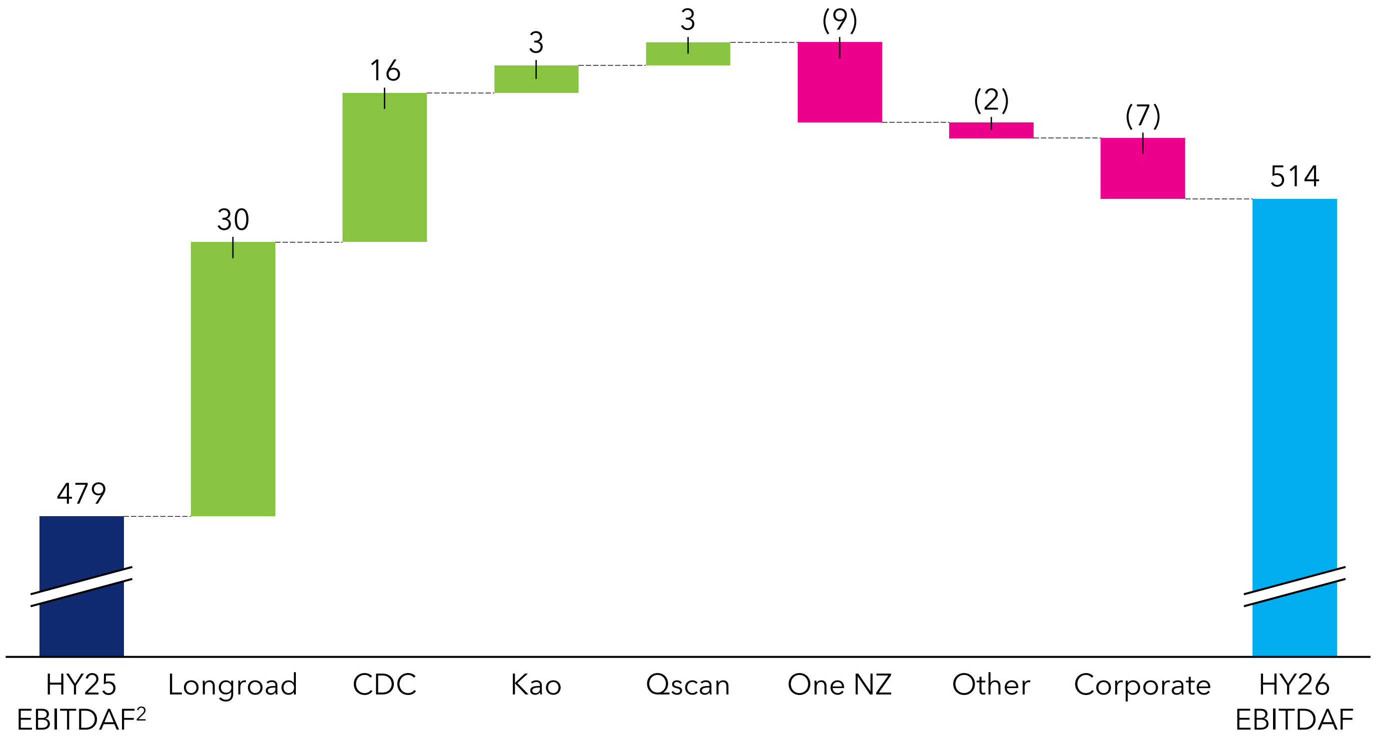
GROUP FINANCIAL PERFORMANCE & GUIDANCE

Financial Performance Highlights

Increased Longroad and CDC capacity drives earnings growth

- The HY26 result was a net parent surplus of $605.7m, compared with a $247.3m loss in the prior comparative period driven by an increase in CDC associate earnings and the gain on sale of Manawa Energy.
- Proportionate operational EBITDAF of $513.5m, was $34.5m (7.2%) ahead of the prior year, reflecting increased contributions from CDC and Longroad as development sites convert to operations.
- Proportionate development EBITDAF for the period was a loss of $31.6m, an increase of $4.1m (14.9%) on HY25 as development platforms continue to invest.
- Proportionate capex of $1.14bn, was down $52m on the prior year, driven by a reduction in expenditure at Longroad Energy, partially offset by increases at CDC, Wellington Airport, and Gurīn Energy.
- Infratil directly invested $469m into assets in the year. The largest investment in the period was $258m into CDC for a controlling stake.

Proportionate Operational EBITDAF[1] (NZ$m)



Net parent surplus	Proportionate development EBITDAF	Proportionate capital expenditure	Infratil investment
$605.7 million	($32 million)	$1,139 million	$469 million
Up $853m from HY25	*Up 15% from HY25*	*Down 4% from HY25*	*Up 220% from HY25*

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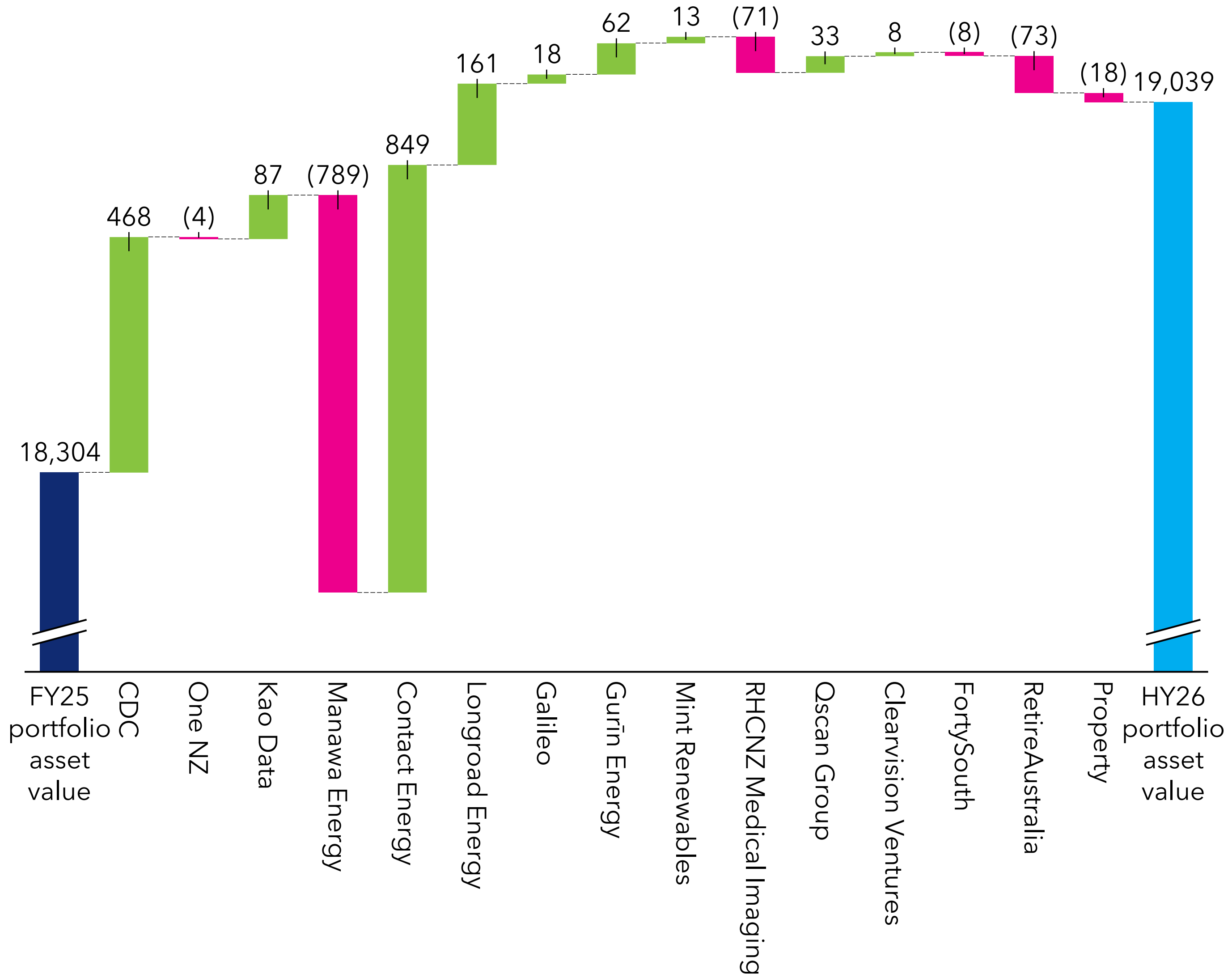
Notes: (1) Further information on how Infratil calculates Proportionate EBITDAF can be found in the appendix including a reconciliation to net profit after tax, (2) excludes EBITDAF contributions from Manawa Energy and Infratil Property

Valuation Update

Increases reflect continued investment in growth platforms

- Infratil's total asset value has increased to $19.0bn, a $0.7bn increase over the last 6 months. This includes $469m of direct investment by Infratil, including the settlement of the additional 1.58% stake in CDC announced in FY25 for $216m.
- The valuation of **CDC** has increased by $468m, including settlement of the transaction noted above.
- The **Longroad** valuation has increased $161m, including conversion of an additional 1.1GW from under construction to operating capacity.
- **Manawa Energy** was sold during the period for a 9.4% stake in **Contact Energy**.
  – post 30 September Infratil increased its share in **Contact** to 14.3%.
- **RHCNZ** has decreased by $71m, reflecting the effects of distributions paid during the period and updates to terminal growth assumptions and long-term EBITDAF margin expectations.
- The change in the **RetireAustralia's** valuation reflects the final sale price announced in August 2025.
- As at 30 September 2025, no incentive fee accrual has been recognised in relation to the performance of Infratil's international assets.

Portfolio asset valuation (NZ$m)



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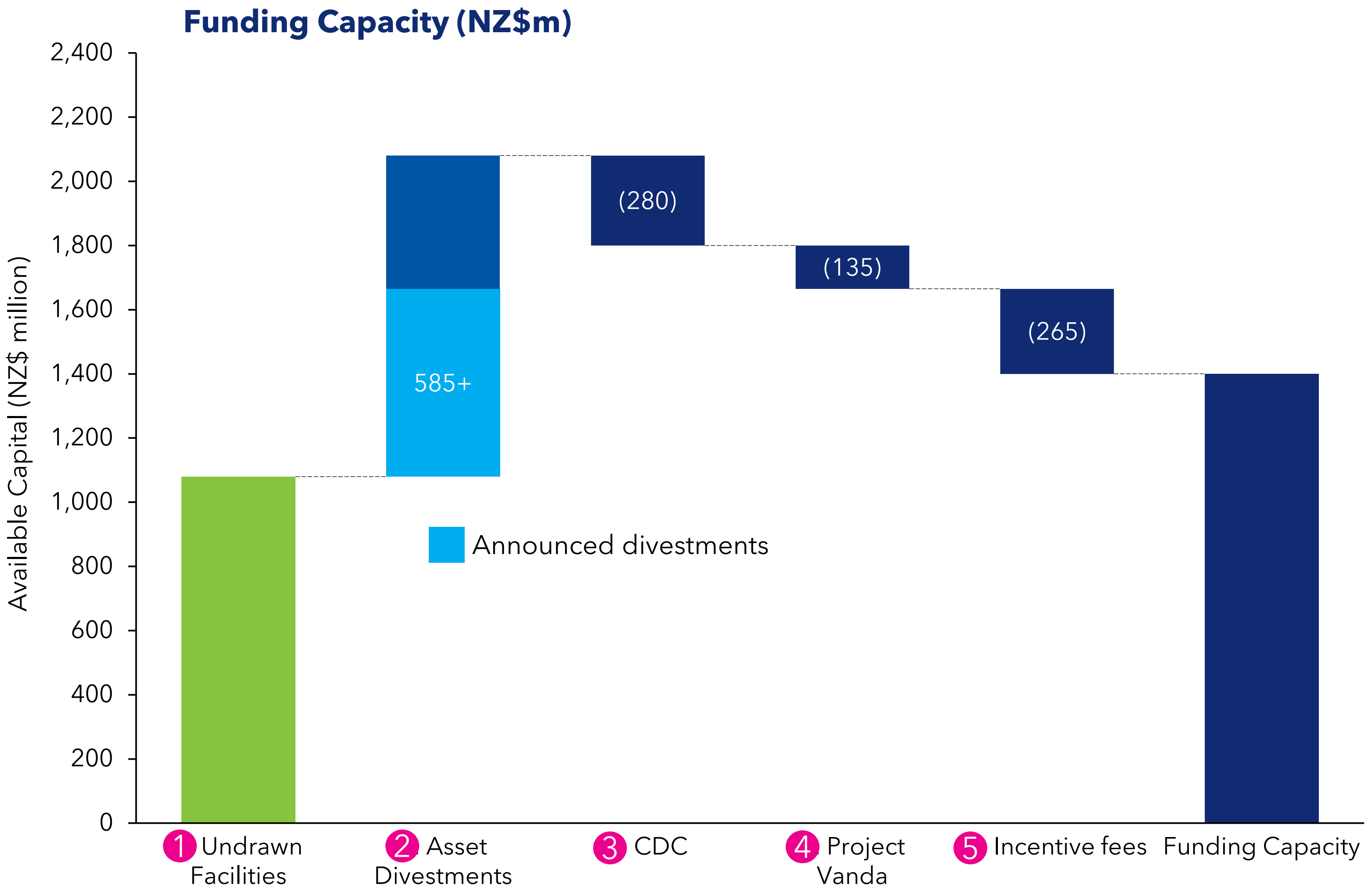
Funding Capacity to End of FY27

Clear funding pathways to support our current plan



Significant capacity exists to fund our current plan and future growth

1. Undrawn facilities as at 30 September 2025
2. $1 billion of planned asset divestments
3. A$250 million forecast equity commitment to CDC
4. Infratil share of expected equity funding for Project Vanda to end of FY2027
5. Accrued but unpaid incentive fees (on a 100% cash basis)

Further funding capacity available from additional asset sales and/or new funding facilities

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Notes: Operating cashflows are not forecast to be in balance over the forecast period so will also impact liquidity to some degree

Interim Dividend

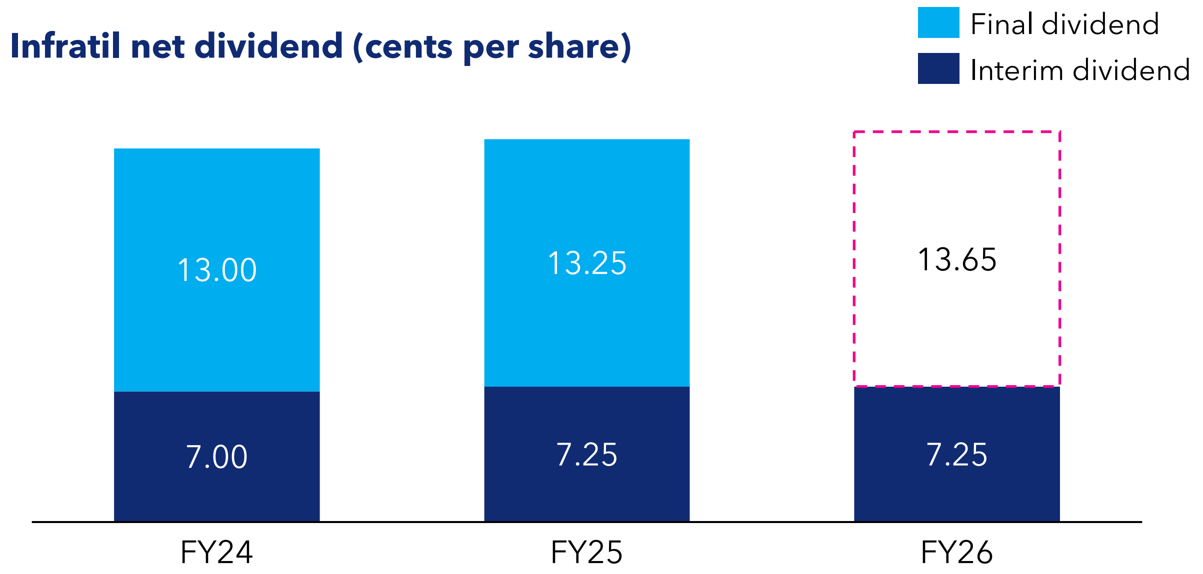
Moderate dividend growth balanced with capital needs of the portfolio

Interim dividend

- 7.25 cents per share, 1.75 cents of imputation credits attached
- Record date: 27 November 2025 (ex-dividend date: 26 November)
- Payment date: 16 December 2025
- NZD/AUD rate to be set on 27 November 2025 and announced on 28 November 2025
- Anticipated final dividend of 13.65 cps reflects circa 2% annual growth, subject to no material adverse change in operating conditions

Dividend reinvestment plan (DRP)

- Available for the interim FY26 dividend with 2% discount
- DRP elections must be made by 28 November 2025
- 10-day VWAP period is 1 to 12 December 2025 (inclusive)
- Strike price announced 15 December 2025



FY26 Guidance Update

Guidance on track; range updated to reflect forecast divestments

- The Group remains within the Proportionate Operational EBITDAF guidance range of NZ$1,000–NZ$1,050m set at the start of the year. Changes within that range are:
  – CDC guidance narrowed to **A$390–A$400m** consistent with comments at investor day
  – Longroad guidance revised upward to **US$120–US$130m**
  – RHCNZ guidance revised downward to **$120–$130m**
  – Corporate cost guidance revised upward to **$130-$140m**
- Adjusting for the RetireAustralia and Fortysouth divestments, the updated guidance range from continuing operations for FY26 is:
  – **Proportionate Operational EBITDAF: $960–$1,000 million**
- Proportionate Development EBITDAF: remains within the initial guidance range of ($85–$105m) however progress has seen us narrow the range:
  – **Proportionate Development EBITDAF: ($85-$100 million)**
- **Proportionate Capital Expenditure guidance** remains unchanged at **$2.2 - 2.6 billion**, with the adjustment for divestments noted above offsetting the upward revision in CDC's capital expenditure guidance:
  – CDC guidance revised upward from A$1.6–A$1.8b to **A$1.9–A$2.2b**

Component Guidance (100% basis)

EBITDAF	Original	Updated
CDC	A$390-410m	A$390-400m
One NZ	$595-$625m	No change
Longroad Energy	US$110-$120m	US$120-$130m
RHCNZ	$130-150m	$120-130m
Qscan Group	A$80-95m	No change
Wellington Airport	$125-$135m	No change
Corporate	($125-$135m)	($130-$140m)

<table>
<tr><th colspan="3">Capital Expenditure</th></tr>
<tr><td>CDC</td><td>A$1,600-1,800m</td><td>A$1,900-2,200m</td></tr>
<tr><td>One NZ</td><td>$235-$265m</td><td>No change</td></tr>
<tr><td>Kao Data</td><td>£150-£200m</td><td>No change</td></tr>
<tr><td>Longroad Energy</td><td>US$800-$1,000m</td><td>No change</td></tr>
<tr><td>Wellington Airport</td><td>$90-$120m</td><td>No change</td></tr>
<tr><td>RHCNZ</td><td rowspan="2">$45-$55m
(IFT Share)</td><td>No change</td></tr>
<tr><td>Qscan Group</td><td>No change</td></tr>
<tr><td>Gurīn, Galileo, and Mint</td><td>$200-$250m
(IFT Share)</td><td>No change</td></tr>
</table>

Notes: (1) The following forecast exchanges rates are assumed for the purposes of currency translation in the guidance calculation NZD/AUD 0.8998, NZD/USD 0.5830, NZD/EUR 0.5034, and NZD/GBP 0.4349; (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 RetireAustralia, Manawa Energy, Fortysouth, and Infratil Property.

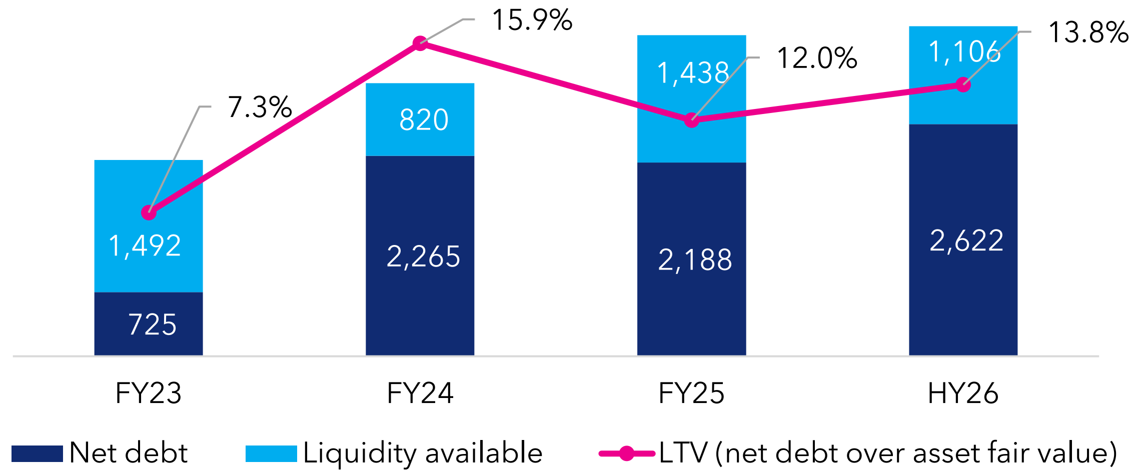
Funding and Liquidity

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

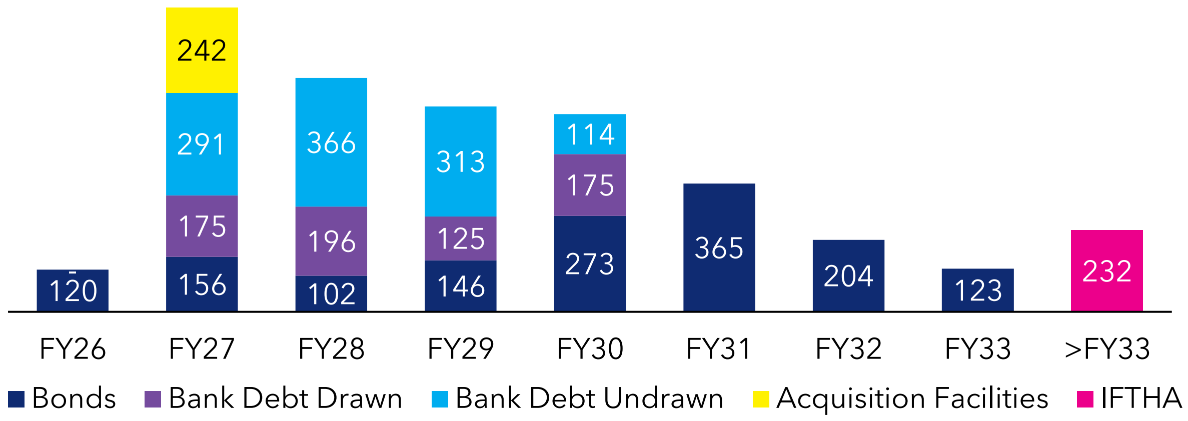
- Significant balance sheet flexibility to support additional capital investment across FY26/FY27
- $79 million of net new bonds issued in HY26 with the IFT370 issue
- Weighted average cost of drawn debt of 5.32% and a weighted average tenor of debt[1] of 3.3 years
- Loan to value gearing metric more relevant future measure of financial leverage

($Millions)	30 September 2025	31 March 2025
Net bank debt	$900.0	$544.8
Infrastructure bonds	$1,490.3	$1,411.1
Perpetual bonds	$231.9	$231.9
Total net debt	**$2,622.2**	**$2,187.8**
Fair Value of Portfolio	$19,038.7	$18,303.7
Loan to Value[2]	**13.8%**	**12.0%**
Undrawn bank facilities	$1,083.6	$1,365.6
100% subsidiaries cash	$22.7	$71.9
Liquidity available	**$1,106.3**	**$1,437.5**

Balance sheet overview (NZ$m)



Debt maturity profile (NZ$m)



Notes: (1) Drawn debt excluding Perpetual IFTHAs, including drawn Acquisition Facilities; (2) Loan = Total Net Debt. Value = Fair Value of Portfolio (including cash)

PORTFOLIO UPDATE AND OUTLOOK

Portfolio refinement – pillar view

OUR INVESTMENT PORTFOLIO STRATEGY

IDEAS THAT MATTER	ATTRACTIVE GLOBAL THEMATICS		INFRASTRUCTURE CHARACTERISTICS
PORTFOLIO CONSTRUCTION APPROACH	PILLAR 1 **Cashflow generators** Scaled business with enough diversity for stability	PILLAR 2 **Mature growth platforms** Scaled business, more concentrated to drive returns	PILLAR 3 **Future growth platform** Multiple smaller businesses that can scale to $1bn+ over 3-5 years
	one.nz WLG contact	CDC longroad ENERGY RHCNZ Medical Imaging Group Qscan GROUP*	gurīn ENERGY* GALILEO KAO DATA Mint

* Strategic review announced September 2025

Solid progress against our medium-term strategic objectives

Divest businesses unlikely to scale under our ownership and reinvest

- Divestments of Fortysouth ($200 million+) and legacy property assets ($55 million) announced today
- Announcements to date, including RetireAustralia, total $585 million

Balance Infratil's cash flow and dividends

- Growth in operating assets at CDC and Longroad is driving earnings growth and future distribution capacity, supported by One NZ's improving cash profile
- Increase in Contact Energy shareholding improves free cash flow

Identify and scale our growth platforms beyond CDC and Longroad Energy

- Gurīn Energy is poised for potential growth with key milestones next year
- Ongoing scanning for new businesses or sectors that can scale to $1 billion+

Continue to broaden our shareholder base to support future scale

- Entry into the S&P ASX 200 in July has generated new investor interest and broader analyst research
- ASX trading volume has increased and Australian holdings are growing

Sustainability is part of investing wisely

Our focus on sustainability is flowing through to tangible results

Visit infratil.com/for-investors/sustainability-reporting/ for 2025 reports
- Climate Related Disclosures
- Modern Slavery Report
- ESG Data Book

2025 GRESB Infrastructure Fund Assessment
- An investor-driven global ESG benchmark
- Infratil achieved an excellent **94/100** score in 2025
- +8 year-on-year improvement

2025 Sustainalytics ESG Risk rating:
- '**Negligible Risk**' at 6.6 points (Sept 2025)
- A 1.9 point year-on-year improvement

2025 MSCI ESG Rating
- **A rating** (Nov 2025)

Solid progress on Science Based portfolio target:
- Infratil 2028 target: 60% of portfolio with SBTi target
- 25% of portfolio (One NZ, Contact Energy) validated
- Wellington Airport commitment to submitting target

Looking Ahead: Set For Growth

Momentum across platforms, positioned for demand upside

Increased investment in Contact Energy, strong progress on divestments and growing operating cashflow underpins Infratil's significant financial flexibility to invest for future growth

Longroad and CDC both have strong, contracted growth profiles, with material earnings expected as development sites convert to operations

AI presents significant upside potential to their already attractive growth, which Longroad and CDC are well positioned to capture through strong track records, deep pipelines, and financial flexibility

CDC has multiple opportunities with existing and new customers for significant additional capacity, while Longroad could push beyond its 1.5GW per annum target in the future

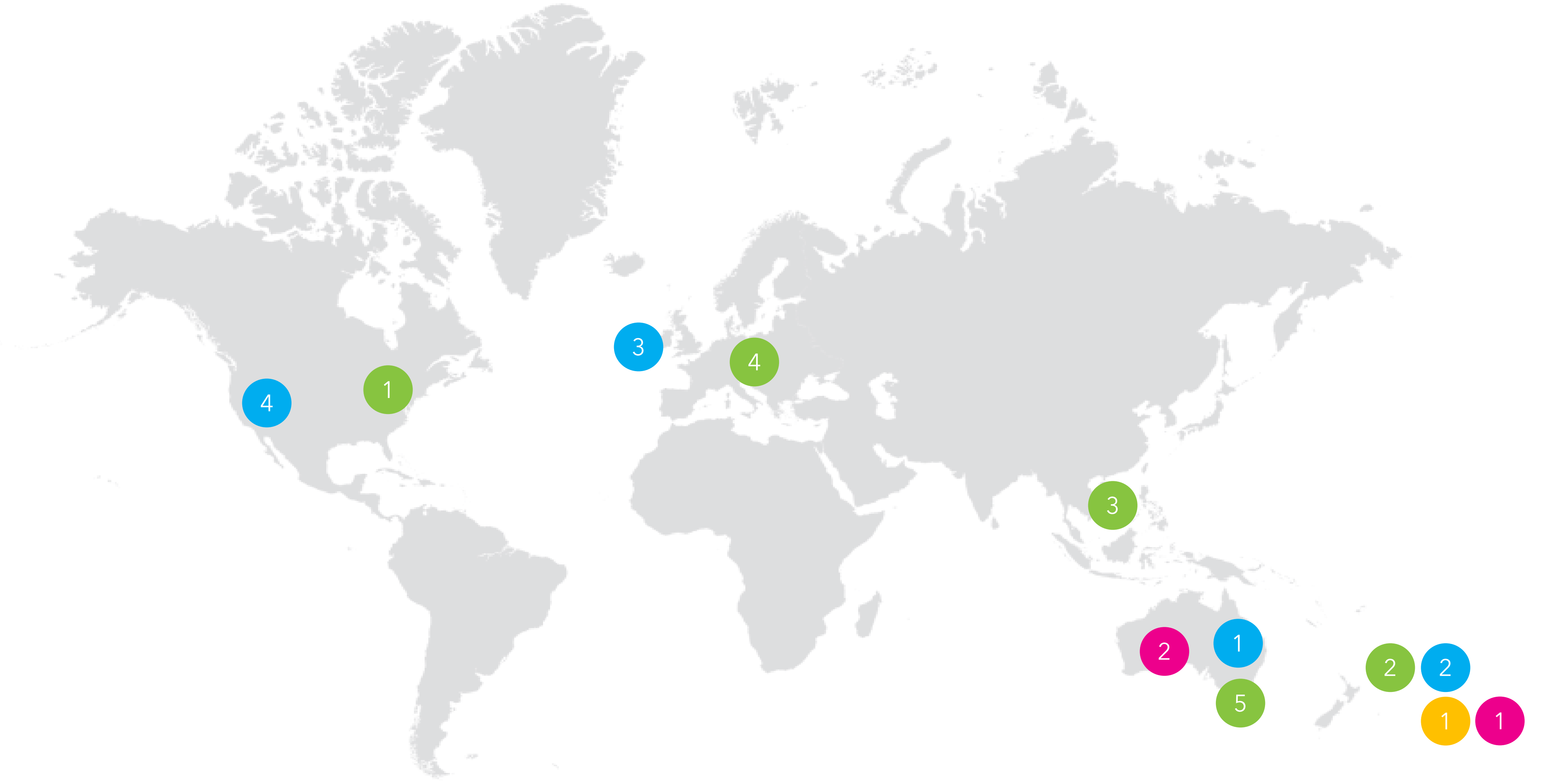
Gurīn is poised to join at scale as it progresses key development milestones on Project Vanda, and Kao is well positioned

While we have high conviction in these opportunities, we continue to position the portfolio for long-term growth, scanning as we always do for attractive new growth pillars

SUPPORTING MATERIALS

Asset Locations

A globally diversified portfolio of critical assets



- 1 longroad ENERGY
- 2 contact
- 3 gurīn ENERGY
- 4 GALILEO
- 5 Mint

- 1 CDC
- 2 one.nz
- 3 KAO DATA
- 4 CLEARVISION VENTURES

- 1 RHCNZ Medical Imaging Group
- 2 Qscan

- 1 WLG

United States: 12%	Europe: 6%	Asia: 3%	Australia: 44%	New Zealand: 35%

Net asset value

Overview

- The table represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, Longroad Energy, Galileo, Mint Renewables and RHCNZ Medical Imaging reflect the midpoint 30 September 2025 independent valuations[1]
- Qscan Group reflects the midpoint 30 June 2025 independent valuation
- One NZ, Kao Data, Gurīn Energy and Wellington Airport reflect the midpoint of 31 March 2025 independent valuations
- Following the divestment of Manawa Energy during the period, the fair value of Contact Energy is shown based on the market price per the NZX as at 30 September 2025
- Fortysouth and Clearvision reflect their accounting book values as at 30 September 2025
- The carrying value of RetireAustralia and Property reflect the current views of transaction valuations. The RetireAustralia transaction is awaiting FIRB approval and expected to complete in the final quarter of the 2025 calendar year. Final proceeds with be adjusted for transaction costs and completion adjustments. The Property transaction will complete at the end of November 2025
- Key valuation methodologies and assumptions underpinning September independent valuations are summarised on the following page and in the Detailed Financial Information and Operating Metrics

Period ended ($Millions)	31 March 2025	30 September 2025
CDC	$7,248.5	$7,716.0
One NZ	$3,713.5	$3,709.3
Fortysouth	$186.3	$178.8
Kao Data	$701.6	$788.8
Manawa Energy	$788.8	-
Contact Energy	-	$848.8
Longroad Energy	$2,111.9	$2,273.3
Galileo	$326.0	$344.0
Gurīn Energy	$493.0	$555.2
Mint Renewables	$22.8	$35.4
RHCNZ Medical Imaging	$689.3	$618.0
Qscan Group	$454.5	$487.1
RetireAustralia	$404.3	$330.9
Wellington Airport	$933.9	$933.9
Clearvision Ventures	$156.2	$164.4
Property	$73.1	$54.8
Portfolio asset value	**$18,303.7**	**$19,038.7**
Wholly owned group net debt	($2,187.8)	($2,622.2)
Present value of the management agreement	($1,128.5)	($1,184.9)
Net asset value	**$14,987.4**	**$15,231.6**
Shares on issue (million)	968.1	979.6
Net asset value per share (pre fees)	**$15.48**	**$15.55**

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Notes: (1) Refer to NZX release on 30 September 2025 valuations for more details on movements in the valuation

Portfolio returns as at 30 September 2025

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	9.1	1,290	165	7,716.0	7,881	36.4%
One NZ	Digital Infrastructure	New Zealand	July 2019	6.2	2,852	1,334	3,709.3	5,043	19.9%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	4.1	541	-	788.8	789	16.2%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	2.9	212	6	178.8	185	(4.7%)
Clearvision Ventures	Digital Infrastructure	United States	March 2016	9.6	103	2	164.4	166	11.3%
Longroad Energy	Renewable Energy	United States	October 2016	8.9	830	308	2,273.3	2,582	51.0%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.3	395	2,607	-	2,607	18.0%
Contact Energy	Renewable Energy	New Zealand	July 2025	0.2	843	21	848.8	870	3.2%
Gurīn Energy	Renewable Energy	Asia	July 2021	4.2	237	1	555.2	556	63.2%
Galileo	Renewable Energy	Europe	February 2020	5.6	171	-	344.0	344	32.8%
Mint Renewables	Renewable Energy	Australia	December 2022	2.8	28	-	35.4	35	17.5%
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	4.3	473	84	618.0	702	11.4%
Qscan Group	Healthcare	Australia	December 2020	4.8	328	46	487.1	533	11.2%
RetireAustralia	Healthcare	Australia	December 2014	10.8	365	35	330.9	366	0.0%
Wellington Airport	Airports	New Zealand	November 1998	26.9	96	696	933.9	1,630	17.4%
Infratil Property	Other	New Zealand	December 2007	17.8	91	104	54.8	159	8.3%

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 35
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

Infratil

Incentive fees

Incentive fee overview

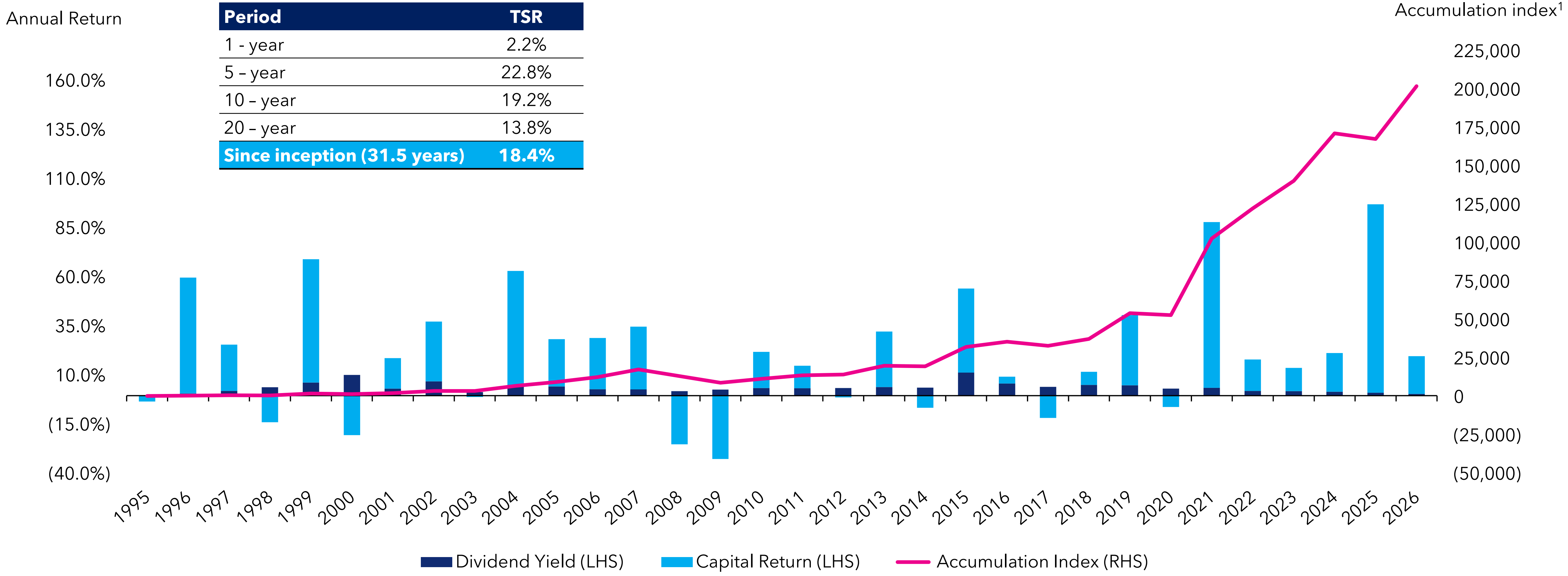
30 September ($millions)	FY25 Incentive Fee Valuation	Capital	FX	Distributions	Hurdle	HY26 Incentive Fee Valuation	Outperformance
Annual Incentive Fee							
CDC	7,212.2	(257.8)	-	3.4	(459.9)	7,677.4	(249.2)
Longroad Energy	1,728.2	(48.7)	(0.7)	-	(108.7)	1,854.5	(31.8)
Galileo	321.1	(19.3)	-	-	(21.4)	338.9	(23.0)
Mint Renewables	22.6	(6.5)	-	-	(1.6)	35.1	4.3
Qscan	450.0	-	-	-	(27.1)	482.2	5.2
Realised Incentive Fee							
RetireAustralia	404.2	-	-	-	(24.3)	330.9	(97.6)
	10,138.4	**(332.4)**	**(0.7)**	**3.4**	**(642.9)**	**10,719.0**	**(392.1)**

- As at 30 September 2025, no incentive fee accrual has been recognised in relation to the performance of Infratil's international assets.
- The current incentive fee bank is $264.2 million, of which $147.3 million may be payable on 31 March 2026
- Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes
- No recent independent valuations are available for Kao Data or Gurīn Energy so no incentive fee has been estimated for these assets

Total shareholder returns

Total shareholder return of 2.2% for the year to 30 September and a 18.4% return over 31.5 years

Period	TSR
1 - year	2.2%
5 – year	22.8%
10 – year	19.2%
20 – year	13.8%
Since inception (31.5 years)	**18.4%**



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

Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

Period ended 30 September ($Millions)	2024	2025
CDC	$436.8	$473.9
One NZ	$125.8	$118.3
Fortysouth	$4.3	$3.7
Kao Data	$37.8	$46.9
Manawa Energy	$13.2	$5.0
Longroad Energy	$448.5	$314.4
Gurīn Energy	$21.7	$36.5
Galileo	$24.9	$13.4
Mint Renewables	$0.3	-
RHCNZ Medical Imaging	$11.8	$18.6
Qscan Group	$6.8	$10.7
RetireAustralia	$36.8	$49.4
Wellington Airport	$22.4	$48.1
Capital Expenditure	**$1,191.1**	**$1,138.9**

- 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

Period ended 30 September ($Millions)	Share	2024	2025
CDC	49.7%	$83.7	$99.9
One NZ	99.8%	$304.0	$295.3
Fortysouth	20.0%	$7.0	$8.1
Kao Data	54.7%	$2.4	$5.4
Longroad Energy	37.3%	$22.1	$51.9
RHCNZ Medical Imaging	52.7%	$31.6	$32.8
Qscan Group	57.4%	$23.8	$26.3
RetireAustralia	50.0%	$17.3	$11.6
Wellington Airport	66.0%	$41.6	$43.3
Corporate & other		($54.5)	($61.1)
Operational EBITDAF		**$479.0**	**$513.5**
Galileo	38.0%	($9.0)	($13.8)
Gurīn Energy	95.0%	($14.4)	($11.7)
Mint Renewables	73.0%	($4.1)	($6.1)
Development EBITDAF		**($27.5)**	**($31.6)**
Total EBITDAF from continuing operations		**$451.5**	**$481.9**
Manawa Energy		$23.3	$12.5
Infratil Infrastructure Property		$4.0	$5.3
EBITDAF incl. Disc. Ops.		**$478.8**	**$499.7**

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
- Investment into CDC was in relation to the exercise of Infratil's pre-emption rights to acquire 1.58% of CDC's ordinary shares from Future Fund
- Investment into Kao Data was primarily to continue to support the development of its Harlow data centre
- Longroad equity injections have been used to support new projects as they reach financial close and begin construction
- Investment into Gurīn Energy, Galileo, and Mint Renewables is used to support platform growth and development of their pipelines

Infratil Direct Investment

Period ended 30 September ($Millions)	2024	2025
CDC	$16.9	$257.8
One NZ	$20.0	-
Kao Data	$11.5	$64.9
Longroad Energy	$49.7	$48.7
Gurīn Energy	$23.8	$64.7
Galileo	$13.4	$19.3
Mint Renewables	$6.0	$6.5
Clearvision	$4.0	$6.8
Infratil direct investment	**$145.3**	**$468.7**

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 Tranche 1 of the FY25 annual incentive fee ($116.9 million), Tranche 2 of the FY24 annual incentive fee ($30.4 million), Tranche 3 of the FY23 annual incentive fee ($54.6 million), $80 million of which were paid in scrip to Infratil's Manager

Period ended ($Millions)	31 March 2025	30 September 2025
Distributions received from portfolio companies	$258.0	$232.2
Management fees	($108.7)	($59.3)
Net interest	($115.1)	($69.5)
Other corporate operating cash flows	($30.2)	($24.7)
Net cash inflow/(outflow) from operating activities	**$4.0**	**$78.7**
Infratil direct investment	($938.6)	($473.2)
Proceeds from portfolio divestments	-	$179.2
Other investment costs	($16.3)	-
Incentive fees paid	($106.8)	($122.0)
Net cash inflow/(outflow) from investing activities	**($1,061.7)**	**($416.0)**
Dividends paid	($124.1)	($90.1)
Net bond issuance	$170.0	$79.1
Debt drawdown/(repayment)	($194.4)	$299.1
Equity raised	$1,258.8	-
Net cash inflow/(outflow) from financing cashflows	**$1,110.3**	**$288.1**
Net increase/(decrease) in cash and cash equivalents	**$52.7**	**($49.2)**
Cash and cash equivalents at the beginning of the year	$19.2	$71.9
Net increase/(decrease) in cash and cash equivalents	$52.7	($49.2)
Cash and cash equivalents at end of year	**$71.9**	**$22.7**

Infratil

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)

Period ended 30 September ($Millions)	2024	2025
Net profit after tax ('NPAT')	**($206.4)**	**$631.5**
Less: Associates equity accounted earnings	($107.0)	($525.9)
Plus: Associates proportionate EBITDAF	$123.5	$163.1
Less: minority share of subsidiary EBITDAF	($68.4)	($69.0)
Less: Income received fair value assets through other comprehensive income	-	($21.5)
Plus: share of acquisition or sale-related transaction costs	$0.4	$0.7
Plus: one-off restructuring costs	$3.9	-
Net loss/(gain) on foreign exchange and derivatives	$38.7	$22.5
Net realisations, revaluations and impairments	($4.0)	$94.2
Discontinued operations	$3.3	($280.2)
Underlying earnings	**($216.0)**	**$15.4**
Plus: Depreciation & amortization	$310.7	$277.4
Plus: Net interest	$192.5	$218.0
Plus: Tax	$78.6	($23.6)
Plus: International Portfolio Incentive fee	$89.7	-
Proportionate EBITDAF	**$455.5**	**$487.2**
less: Discontinued operations presented in net earnings	($4.0)	($5.3)
Proportionate EBITDAF (from continuing operations)	**$451.5**	**$481.9**

Portfolio company debt

Overview

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- CDC saw very strong support for the extension and upsizing of an existing debt tranche in the period and RHCNZ completed a full refinancing of it's debt package, upsizing debt capacity and securing improved commercial terms
- EBITDAF based leverage metrics are 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
- 81% of drawn debt was hedged on a fixed rate basis as at 30 September 2025

30 September 2025	Gearing[1]	Net Debt / EBITDA[2]	% of drawn debt hedged[3]
CDC[4]	23.5%	12.0	97%
One NZ	29.2%	3.3	65%
Fortysouth	47.0%	19.7	84%
Kao Data	14.9%	n/a	98%
Longroad Energy[5]	12.0%	n/a	94%
Galileo[6]	n/a	n/a	n/a
Gurīn Energy[7]	n/a	n/a	n/a
Mint Renewables[8]	n/a	n/a	n/a
RHCNZ Medical Imaging	30.3%	4.1	61%
Qscan Group	28.9%	4.0	56%
RetireAustralia	33.9%	n/a	58%
Wellington Airport	37.2%	6.3	72%
Value Weighted Average of Portfolio Companies[9]	**24.2%**		**81%**

Notes:
1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 30 September 2025
2. Unless otherwise stated EBITDA 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 30 September 2025
4. CDC leverage metric applies March 2025 run rate EBITDA annualised and includes Shareholder Loans in Net Debt
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-recourse 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 and % of drawn debt hedged across all portfolio companies

Infratil