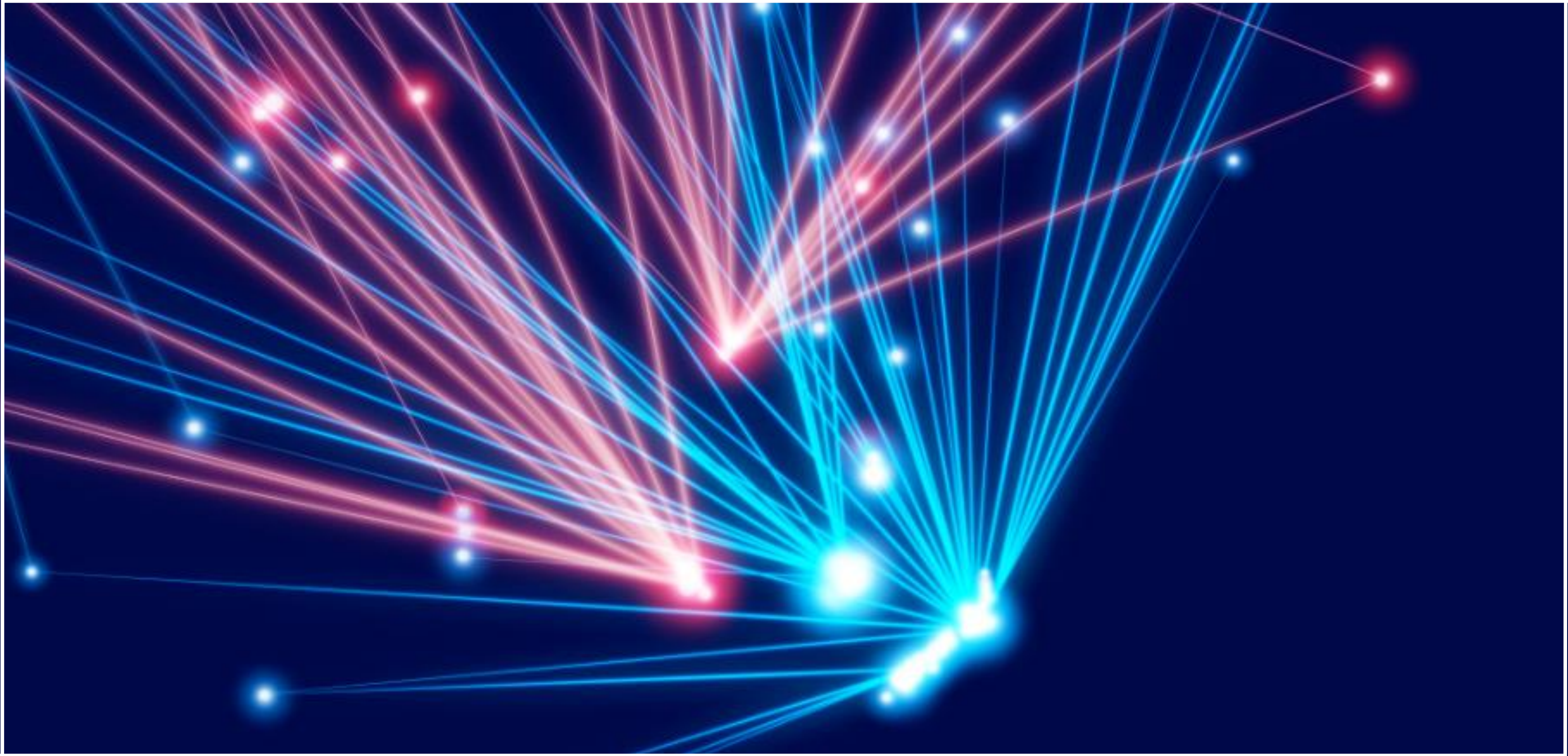
Infratil



Infratil Interim Results Announcement

For the six months ended 30 September 2023

Managed by MORRISON.

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Proportionate EBITDAF represents Infratil’s share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found at Appendix Four.

Interim Results Announcement

Presenters

Jason Boyes Infratil CEO

Phillippa Harford Infratil CFO

Programme

- Portfolio Composition
- Half Year Highlights
- Operating Company Updates
- Portfolio Outlook
- Sustainability
- FY2024 Guidance
- Summary

Portfolio Composition

In the period we acquired a further 49.95% of One NZ and entered into a conditional agreement with HKT to accelerate the growth of Console Connect

Digital

65% (+8%)

Renewables

18% (-3%)

Healthcare

11% (-3%)

Airports

6% (-2%)

Half Year Highlights

Strong operating performance across the Group, with all key operating businesses lifting EBITDAF from the prior period

Net parent surplus

$1,175m

Proportionate EBITDAF

$400m

Investment

$2,706m

Available capital

$1,035m

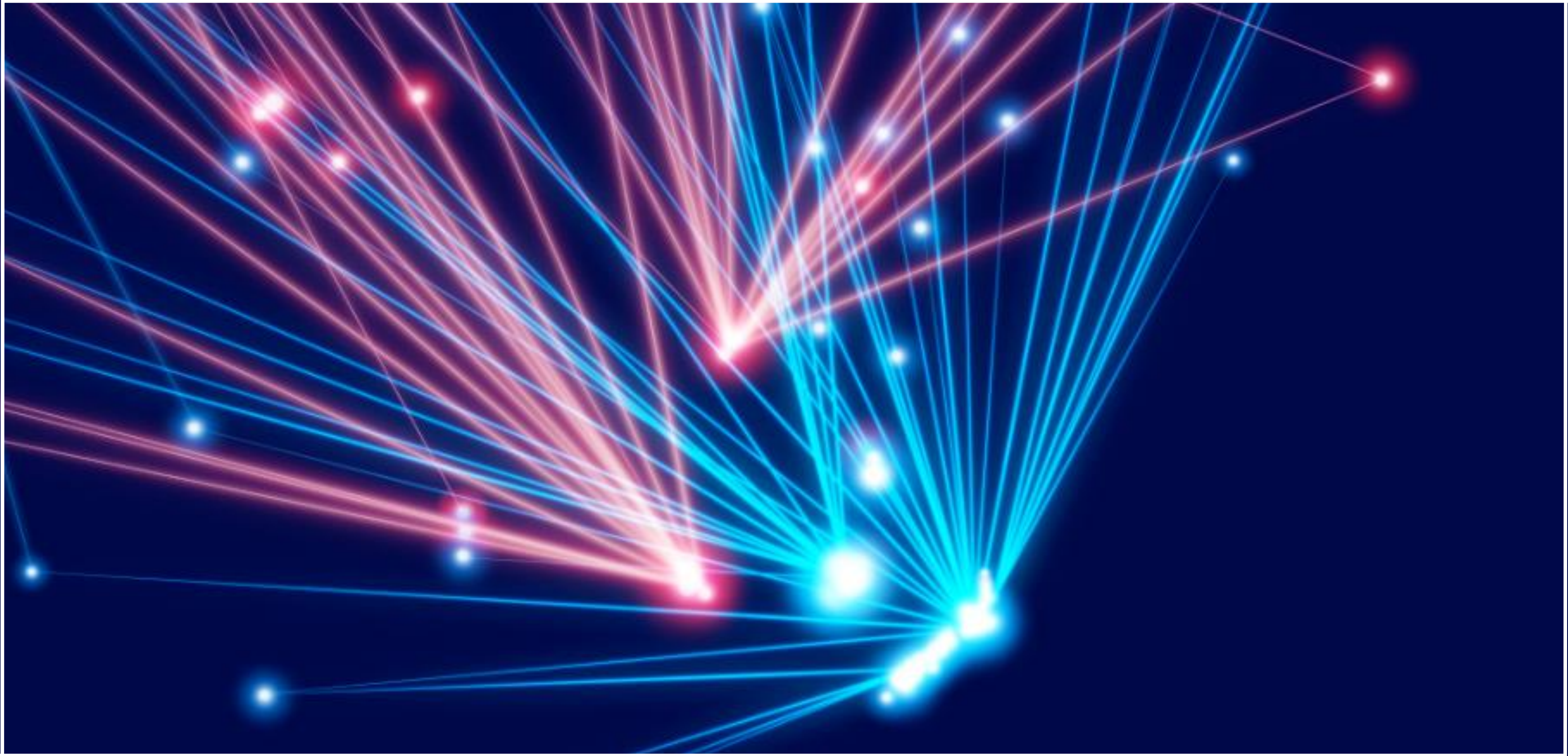
Total shareholder return

14.1%

Partially-imputed interim dividend

7.0cps

Infratil



Operating Company Updates

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CDC
Data Centres

CDC is well positioned to take advantage of growing demand for cloud and generative AI, with significant interest from new and existing customers

Year to date

- EBITDAF for the period was A$123.3 million, A$25.7 million (26.3%) up from the prior period
- Construction commenced on 223MW of additional capacity in response to demand signals across CDC's customer base
- Weighted average lease term (including options) now 24.9 years, up from 24.0 years at 31 March
- Independent valuation of Infratil's shareholding increased to between A$3.6 billion and A$4.2 billion[1], up 13.0% on the midpoint from 31 March

Outlook

- 265MW of capacity under construction across Canberra, Sydney, Melbourne, and Auckland
- The first phase of CDC's Melbourne campus (32MW) is expected to be completed at the beginning of FY2025
- Significant portfolio of future build opportunities across all CDC geographies, sufficient to take total capacity beyond 1,050MW
- FY2024 EBITDAF guidance of A$260 million to A$270 million is maintained, up 23.0% at the midpoint from FY2023

1. Assumes 1,050MW of total built capacity, 268MW is in operation at 30 September 2023, 265MW is under construction and 517MW is classified as future builds. The blended cost of equity used in the valuation was 11.20% (31 March 2023: 9.60%)

Longroad Energy

With pipeline strengthened and increased certainty around regulatory settings, focus now clearly on development execution

Year to date

- EBITDAF for the period was US$57.7 million, up US$17.0 million (41.7%) from the prior period
- Repowering of the 306MW Milford wind projects in Utah completed during the period
- As of 30 September 2023, construction underway of 861MW, across four projects, with Umbriel (a 202MW solar development in Texas) expected to complete by the end of FY2024
- Infratil has increased its commitment to Longroad by US$65 million during the period, with the additional commitment to be used to fund continued development activity and further expansion of the operating base
- Independent valuation of Infratil's shareholding has increased slightly from US$994 million to US$999 million since 31 March 2023, with an increase in risk-free rates from 3.9% to 4.6% offsetting the increase in the longer-term pipeline

Outlook

- Post 30 September, Longroad has announced financial close on its largest ever project, Sun Streams 4 (677MW), which has now commenced construction
- Serrano (444MW) expected to reach financial close and start construction by the end of FY2024
- 28.3GW development pipeline now includes 72 projects out to 2030
- FY2024 EBITDAF guidance of US$50 million to US$60 million

Development Platforms

Tangible development progress across Infratil's broader Renewables platform during the period

GALILEO

- Total pipeline of projects expanded to 10GW across seven countries, with contributions from all active markets and from France for the first time
- Successful sale of an 800MW pipeline of wind and solar projects in Northern Europe
- On-going sale processes for portions of pipelines in Italy and in Germany
- Source Galileo, a joint venture with an experienced offshore wind team, has attracted investment from the Ingka Group, the world's largest IKEA retailer, and from Kansai, the utility operator from Osaka, Japan
- Infratil's equity commitment increased by €20 million during the period to €68 million

gurīn ENERGY

- 6.9GW pipeline across six countries
- Vanda RE, 75% owned by Gurīn Energy has received conditional approval to develop 2GW of renewable energy in Indonesia to secure 300MW of non-intermittent renewable energy imports into Singapore
- Construction underway on its first 76MWp solar project in the Philippines
- Awarded two conditional renewable energy Power Purchase Agreements by the Thailand government

Mint

- Team of 13 established in Australia
- Project pipeline of 2.25GW in the nine months since establishment
- Land secured under option for a battery installation in Victoria and a land licence for a 1GW+ wind site in Queensland

Diagnostic Imaging

Qscan RHCNZ Infratil

Focus remains on operating performance in a challenging environment, while capturing the return of volume growth

Year to date

- EBITDAF for the period was $94.4 million, $13.7 million (16.9%) up from the prior period as scan volume growth recovers across New Zealand and Australia, tempered by labour and cost pressure
- Scanning volumes have increased 5.8% on the prior period, with Qscan experiencing a 6.7% increase in volumes, and RHCNZ a 4.5% increase
- Platform EBITDAF margin is 28.6% for the period, up from 27.0% in the prior comparable period
- Three new clinics opened, one in Papamoa, New Zealand and two clinics in Australia (Newstead and Maroochydore)
- Senior management teams have been refreshed and strengthened, with new capability added across both businesses
- Implementation of major IT initiatives and the introduction of new efficiency schemes is seeing an uplift in productivity across both businesses

Outlook

- FY2024 EBITDAF forecast range narrowed to $180 million to $200 million, with the top end of the range decreasing from $220 million
- RHCNZ is executing on its efforts to improve access to advanced diagnostic services in currently under-served areas, with a new Whangarei clinic expected to open by the end of FY2024, and a new Whanganui clinic targeted for the end of next year
- Expecting further benefits to be realised from the implementation of IT and remuneration projects, as well as clinical efficiency improvements and nationalisation of best practice

Wellington Airport

Continuing passenger recovery and underlying demand for travel has contributed to strong year on year earnings growth

Year to date

- EBITDAF for the period was $50.6 million, $10.4 million (25.9%) up from the prior period
- Improved recovery following Covid has allowed for distributions to resume earlier than expected
- Passenger numbers for the period were 2.7 million, up 5.7% on the prior period
- Efforts to attract new routes are bearing fruit, including the return of Qantas' Brisbane route
- Capital works programme is progressing well, including taxiway resurfacing, development of a new airport fire station and earthquake strengthening projects
- Continued progress on sustainability over the period, rating fifth in the world for participating airports in the GRESB independent global assessment and commenced the process for setting a science-based target to reduce emissions

Outlook

- Pricing consultation with airlines for FY2025-2029 is progressing and is expected to complete by March 2024
- FY2024 EBITDAF guidance range unchanged at $105 million - $110 million
- Wellington City Council to consult with the public on selling its 34% stake which we will watch with interest

One NZ

Solid growth in Consumer and SME mobile, supported by continued capital investment in the mobile network

Year to date

- EBITDAF for the period was $279.4 million, up $21.5 million (8.3%) from the prior year
- EBITDAF margin continues to expand, increasing to 29.0% from 26.6% at 31 March 2023 through lower brand and rebrand costs and mobile outperformance
- Mobile ARPU increased to $32 from $28 at 31 March 2023, reflecting benefits from higher value endless data and unlimited data plans, roaming revenues returning, and annual pricing adjustments
- $123 million capital projects spend, including building and upgrading 219 4G and 5G sites across the country and implementation of a new prepaid mobile platform, which simplifies IT systems, enabling new features and supporting customer retention

Outlook

- FY2024 EBITDAF guidance maintained at $580 million to $620 million, with continued momentum in mobile and forecast completion of wholesale contracts and cost out initiatives
- We continue to see a competitive but stable market structure and we remain focused on investing in our mobile network to maintain co-leadership
- Customer satisfaction continues to improve and is reported publicly through the One NZ website

Manawa Energy

Renewed emphasis on transition to an independent power producer

Year to date

- EBITDAF for the period is $77.8 million, up $7.8 million (11.1%) on the prior period
- Generation production volumes were 1,110GWh, up 13.7% from 976GWh in the prior period
- Renewed emphasis on operational performance, a realigned approach to asset management focused on delivering value, increased momentum in the generation development pipeline, and identification of cost efficiencies
- Capital expenditure programme review has led to significant savings in forecast future spend

Outlook

- FY2024 EBITDAF guidance remains unchanged at $120 million to $140 million
- Landholder agreements or options in place for more than 950MW of solar and wind development projects across the North and South Islands, and an additional ~850MW of prospective wind and solar developments at advanced stages of negotiation
- Upside expected as volume of electricity currently being sold to Mercury reduces from October next year. Interest in long-term, large volume offtakes from multiple parties in relation to existing assets and planned new developments
- Lower cashflow volatility under such arrangements would provide greater flexibility in capital structure, thereby supporting development opportunities and distributions

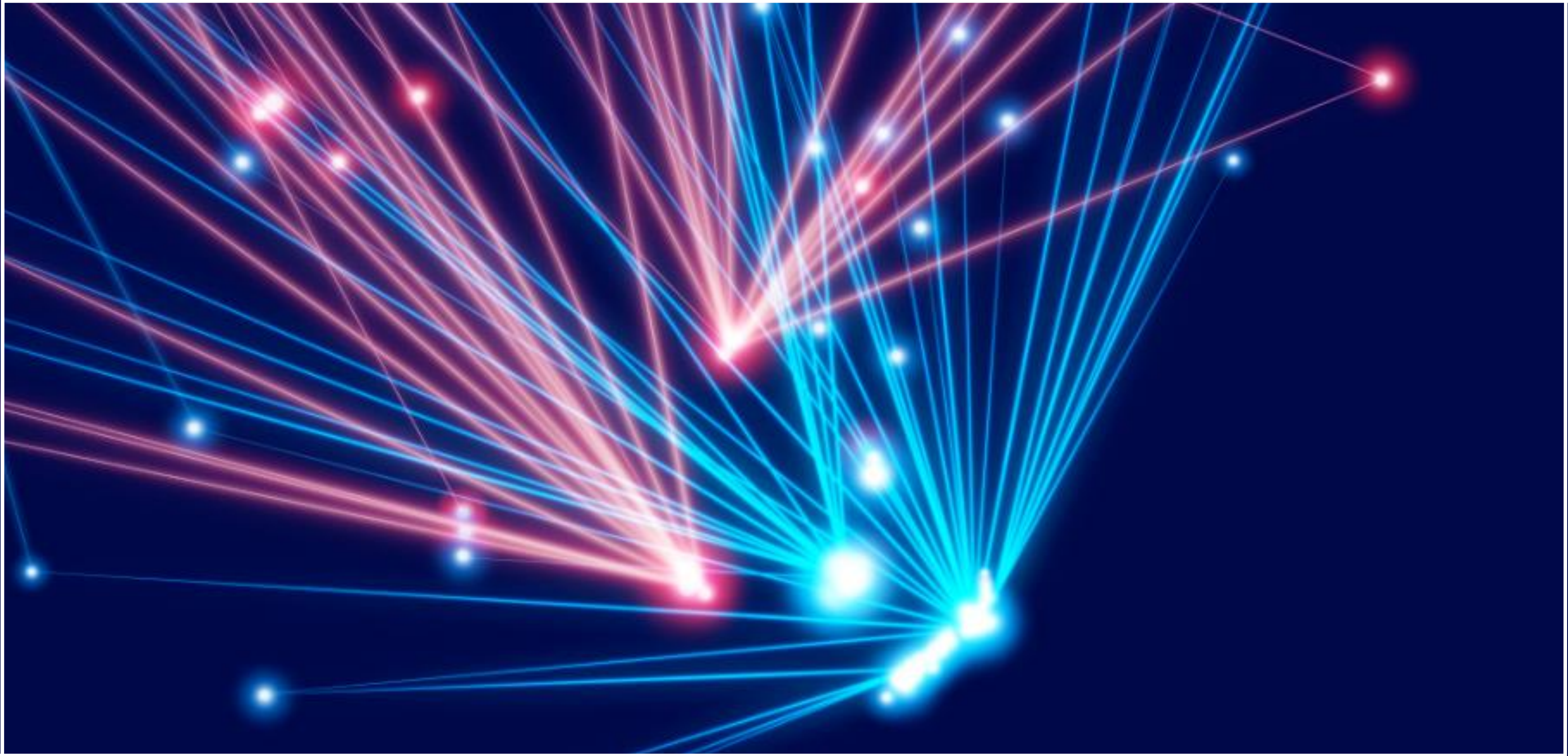
Retire Australia

Occupancy remains high against a growing portfolio, following completion of several successful developments

Year to date

- Underlying Profit[1] for the period is A$95.3 million, up A$63.4 million on the prior period
- Total unit sales of 286 were up from 237 in the prior period and comprised 83 new units and 203 resales. New unit sales were driven by completion of The Verge Stage 2 and The Rise Stage 3 and represent 83% of available new stock
- Occupancy is at 92.6%, which compares favourably to the Australian industry average of 89%
- Most villages are functionally full, with waiting lists at 25 out of 28 villages
- 158 independent living apartments have been completed so far in FY2024, 66 at The Verge Stage 2 in June and 92 at The Green in October. A further 62 independent living apartments and a 10-suite Care Hub are on track for completion in Q4 FY2024
- **Outlook**
- 42 independent living apartments are under construction at Tarragal Glen and due for completion in Q4 FY2025
- A number of possible future village sites are under consideration including a new site in Brisbane with potential for 100 units and a 10-bed Care Hub
- Current development pipeline supports a development run rate of 200+ on average new units per annum over the coming three financial years

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



Portfolio Outlook

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Sustainability

Key elements of our sustainability framework have been established following market recognised frameworks and standards

- Infratil released its inaugural sustainability report in August which covers:
  - Infratil's refreshed sustainability strategy and ESG material issues – good governance of ESG issues is a prominent area of focus
  - Emissions reporting in line with the GHG Protocol and Partnership for Carbon Accounting Financials
  - Portfolio case studies to bring the key ESG issues to life
- Infratil became the first financial institution in New Zealand to have its emissions reduction targets validated by the Science Based Targets initiative ('SBTi') under the framework for financial institutions, committing to:
  - Maintain zero absolute scope 1 and 2 GHG emissions through to FY2030;
  - Reduce emissions from Board travel 25% from 2023 levels by 2030; and
  - 60% of its portfolio by fair value[1] setting SBTi targets by 2028, and 100% by 2030
- Infratil will shortly release its inaugural climate-related disclosures for FY2023, which addresses most of the reporting requirements of the Aotearoa New Zealand Climate Standards. Infratil will be required to produce mandatory reporting against these standards from FY2024

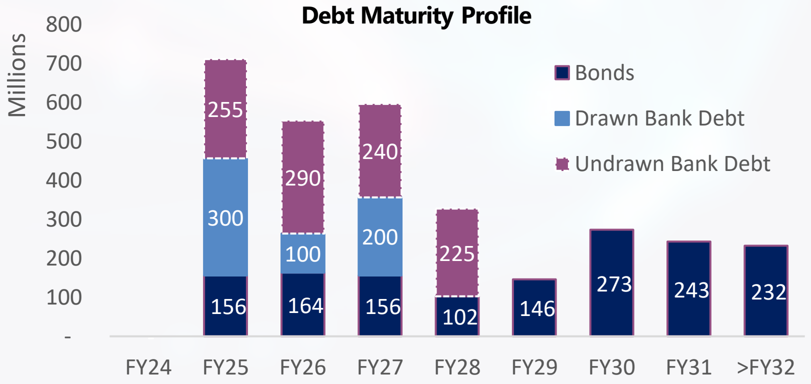
PRI | initiative climat international – Private equity action on climate change | SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | GREENHOUSE GAS PROTOCOL | PCAF

1. Fair value as determined by independent valuations, listed market value, or book value

Debt Capacity & Facilities

Significant liquidity available to support investment opportunities; gearing remains at appropriate levels

($millions)	30 September 2023	31 March 2023
Net bank debt	609.8	(593.2)
Infrastructure bonds	1,241.0	1,085.9
Perpetual bonds	231.9	231.9
Total net debt	**2,082.7**	**724.6**
Market value of equity	8,493.6	6,660.6
Total capital	**10,576.3**	**7,385.2**
Gearing[1]	19.7%	9.8%
Undrawn bank facilities[2]	1,009.5	898.4
100% subsidiaries cash	25.2	593.2
Liquidity available	**1,034.8**	**1,491.6**



- Significant undrawn bank facilities remain available following funding initiatives executed during the period
- $277 million of bonds issued in the period, raising $155 million in new debt and refinancing $122 million of IFT210s that matured in September 2023
- No bond maturities in the remainder of FY2024, two bond maturities in FY2025 – $56 million in June 2024 and $100 million in December 2024
- $200 million of acquisition facilities for the One NZ acquisition refinanced, remaining $200 million expected to be refinanced by the end of FY2024
- Weighted average cost of drawn debt as at 30 September 2023 was 5.70%, 79% on a fixed rate basis. Formal interest rate hedging policy in place to smooth interest costs and ensure appropriate fixed rate hedging over a 10-year debt forecast horizon

1. Gearing calculated as total net debt / total capital based on the Infratil share price at 30 September 2023.
2. Infratil wholly owned undrawn bank facilities and maturity profile, excluding One NZ bank facilities which are held on a standalone basis.

Portfolio Company Debt

Gearing and interest rate exposures at appropriate levels for the current economic environment

Portfolio Company Gearing[1]	30 September 2023	31 March 2023
CDC Data Centres	22.3%	22.8%
One NZ	32.1%	36.1%
Fortysouth	38.1%	39.6%
Kao Data	15.9%	15.8%
Manawa Energy	23.5%	22.2%
Longroad Energy[2]	-	-
Galileo	-	-
Gurīn Energy	-	-
Mint Renewables	-	-
RHCNZ Medical Imaging	27.8%	30.2%
Qscan Group	28.3%	28.9%
RetireAustralia	22.4%	21.8%
Wellington Airport	39.2%	42.8%
Value Weighted Average Gearing of Portfolio Companies[3]	24.6%	24.5%

- Gearing is monitored across the portfolio in aggregate and at the individual portfolio company level
- Gearing has remained stable across the portfolio in the period and at appropriate levels on an individual basis
- Portfolio companies in the Core / Core + infrastructure segment generally have capacity to operate at higher gearing levels given the lower volatility in cashflows for those businesses
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits. Over 75% of drawn debt is hedged on a fixed rate basis as at 30 September 2023 across the Infratil portfolio
- Interest rate hedging policy limits require higher minimum hedging levels at the front of the hedging profile (typically at least 50%) and allow for higher maximum hedge levels (typically 90-100%). Policy limits then gradually reduce across the hedging profile out to a typical maximum hedging tenor of 5-7 years

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 30 September 2023
2. Holding company Net Debt position, excludes non-recourse project finance borrowing
3. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

FY2024 Guidance

Confidence in operating performance has resulted in a lifting and narrowing of the guidance range

Outlook

- FY2024 Proportionate EBITDAF guidance range is lifted and narrowed to $820 million – $850 million (previously $800 million to $840 million)
- Key guidance assumptions include:
  - CDC Data Centres EBITDAF of A$260 million – A$270 million (unchanged)
  - One NZ EBITDAF of $580 million – $620 million (unchanged)
  - Manawa Energy EBITDAF of $120 million – $140 million (unchanged)
  - Wellington Airport EBITDAF of $105 million – $110 million (unchanged)
  - Diagnostic Imaging EBITDAF of $180 million – $200 million (previously $180 to $220 million)
  - Longroad Energy EBITDAF of US$50 million – US$60 million
  - Renewables Platform EBITDAF loss of $60 million (previously $50 million)
  - Contributions from Kao Data and RetireAustralia in line with FY2023
- Forecast NZD/AUD 0.9248, NZD/USD 0.6115, NZD/EUR 0.5617, and NZD/GBP 0.4857
- Guidance is based on management's current expectations and assumptions about the 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 assumes no major changes in the composition of the Infratil investment portfolio

Valuation & Incentive Fees

CDC valuation uplift and progression of Longroad development pipeline partially offset by rising risk free rates across valuations

30 September ($millions)	FY2023 Adjusted Valuation[2]	Capital	Distributions	Hurdle	FY2024 Adjusted Valuation[2]	Incentive Fee	IRR[1]
Annual Incentive Fee							
CDC	$3,660.3	($34.6)	$17.1	($220.9)	$4,160.6	$52.4	38.8%
Longroad Energy	$1,185.8	($48.0)	$18.4	($74.5)	$1,256.8	($6.6)	63.2%
RetireAustralia	$431.8	-	-	($26.0)	$407.2	($10.1)	2.6%
Galileo	$71.2	($22.7)	-	($6.5)	$119.9	$3.9	20.9%
Qscan	$370.6	-	-	($22.3)	$391.4	($0.3)	9.0%
	$5,719.6	($105.3)	$35.5	($350.2)	$6,335.9	$39.2	

- CDC's estimated fee is based on the independent valuation as at 30 September 2023, of which Infratil's share is valued in the range of A$3,641 million to A$4,186 million
- Longroad Energy's estimated fee is based on an independent valuation of US$999 million at 30 September 2023
- RetireAustralia's estimated fee is based on the independent valuation as at 30 June 2023, of which Infratil's share is valued in the range of A$336.0 million and A$396.5 million
- Galileo's estimated fee is based on the independent valuation as at 30 June 2023, adjusted for capital calls, of which Infratil's share is valued between €58.9 million and €76.5 million
- Qscan's estimated fee is based on the independent valuation as at 30 June 2023, of which Infratil's share is valued in the range A$334.6 million and A$398.1 million
- For the March 2024 incentive fee test, Kao Data and Gurīn Energy will be eligible for the initial incentive fee assessment

1. IRR is calculated in NZD after incentive fees and calculated as at 30 September 2023
2. Adjusted valuation is the independent valuation less estimated sale costs and taxes

Summary

Focused on identifying a broad spectrum of opportunities, both in our existing portfolio and externally

- Strong operating performance across the Group, with all key operating businesses lifting EBITDAF from the prior period. Guidance narrowed and lifted
- The current uncertain macroeconomic backdrop underscores the importance of maintaining a diversified portfolio
- Over the past six months we have made several important investments across our portfolio which have been focused on digital and renewables
- The 49.95% acquisition of One NZ and associated equity raise resulted in a meaningful scaling of Infratil's portfolio
- Growing demand for cloud and generative AI is creating significant customer demand at CDC resulting in a material acceleration of its development plans
- With a strong pipeline and increased certainty around regulatory settings, Longroad's focus is now clearly on development execution
- Diagnostic imaging volume growth returning, with a continued focus on delivering operational performance in a challenging environment
- Liquidity retained to support investment opportunities; gearing remains at appropriate levels

Appendix

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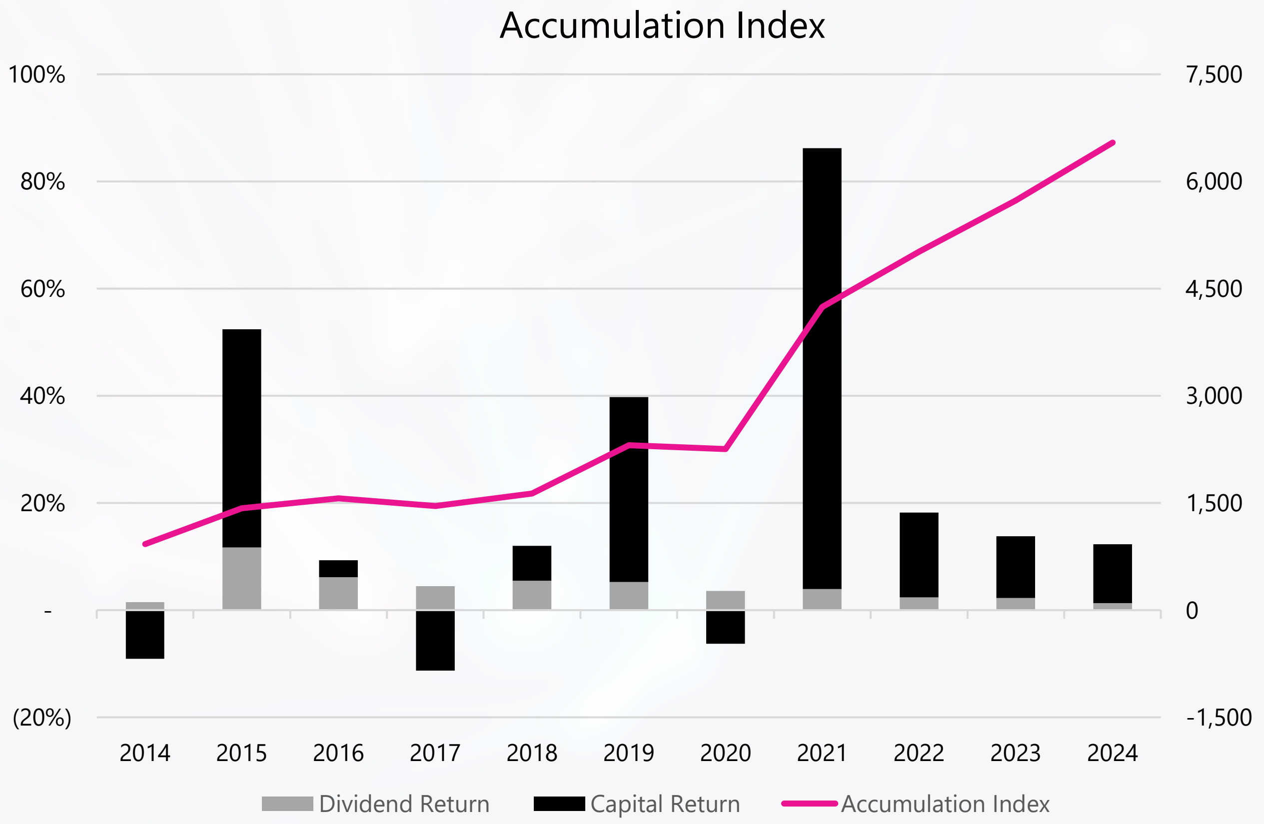
Shareholder Returns

Infratil continues its track record of outstanding returns

Total Shareholder Return[1]

Period	Return
1 Year	22.3%
5 Year	27.5%
10 Year	20.7%
Inception – 29.5 years	18.8%



1. Accumulation returns are to 30 September 2023 based on a closing share price of $10.21, the calculation assumes that shareholders reinvest dividends on the day they are earned and participate in any rights offerings.

Financial Summary

Net parent surplus of $1,174.9 million driven by the revaluation of Infratil's initial 49.95% stake in One NZ

Six months ended 30 September ($Millions)	2023	2022
Operating revenue	1,460.6	951.0
Operating expenses	(940.9)	(450.0)
Operating earnings	519.7	501.0
International Incentive fees	(37.3)	(124.4)
Depreciation & amortisation	(180.7)	(51.1)
Net interest	(155.1)	(82.3)
Tax expense	(59.6)	(77.1)
Realisations and Revaluations	1,128.1	54.7
Net surplus (continuing)	1,215.1	220.8
Discontinued operations[1]	(0.6)	336.5
Net surplus after tax	1,214.5	557.3
Minority earnings	(39.6)	(206.8)
Net parent surplus	1,174.9	350.5

- Operating revenue reflects the inclusion of One NZ as a consolidated subsidiary from June 2023
- Incentive fees reflect the CDC valuation uplift and progression of Longroad development pipeline, partially offset by rising risk free rates across valuations
- Increase in depreciation & amortisation and net interest primarily due to the consolidation of One NZ from June 2023
- Realisations and revaluations includes a $1,064.5 million revaluation of Infratil's initial 49.95% stake in One NZ, following the acquisition of a further 49.95% stake in June this year

1. Discontinued operations represent businesses that have been divested, or businesses which will be recovered principally through a sale transaction rather than through continuing use

Proportionate EBITDAF

Strong growth reflects the increase in One NZ ownership and increased earnings at all key operating businesses

Six months ended 30 September ($Millions)	2023	2022
CDC Data Centres	64.3	51.9
One NZ	225.1	128.8
Fortysouth	5.5	-
Kao Data	(1.6)	(1.5)
Manawa Energy	39.8	35.7
Longroad Energy	34.6	21.7
Galileo	(6.1)	(4.2)
Gurīn Energy	(9.1)	(6.5)
Mint Renewables	(2.9)	-
RHCNZ Medical Imaging	30.7	26.6
Qscan Group	18.2	15.2
RetireAustralia	6.3	10.9
Wellington Airport	33.4	26.5
Corporate & other	(38.2)	(29.5)
Proportionate EBITDAF[1]	400.0	275.6
Trustpower Retail business	(0.4)	1.8
Total	399.6	277.4

- Infratil proportionate EBITDAF up 14.1% on a like for like basis, once the increase in stake of One NZ is normalised
- CDC earnings uplift driven by increased utilisation of data centres
- One NZ upside driven by Consumer and SME mobile growth and brand fee savings
- Longroad increase due to favourable merchant pricing and return to service of Prospero 1 and 2
- RHCNZ Group and Qscan both saw higher volumes and prices in the period
- Galileo and Gurīn Energy reflect increasing development
- Corporate expenses reflect increased management fees driven by Infratil share price appreciation, higher levels of drawn debt and increased shares on issue

1. Proportionate EBITDAF represents Infratil's share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition or sale related transaction costs and the impact of International Portfolio Incentive Fees. CDC EBITDAF excludes RMS payments to management shareholders. Accrued payments under this scheme are included in net external debt

Earnings Reconciliation

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.

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).

Six months ended 30 September ($Millions)	2023	2022
Net surplus after tax	1,214.5	557.3
less: Share of earnings of associate companies[1]	(173.9)	(346.6)
plus: Proportionate EBITDAF of associate companies	153.0	207.6
less: Minority share of subsidiaries[2] EBITDAF	(98.8)	(86.2)
less: Realisations and revaluations	(1,128.1)	(54.7)
less: Discontinued operations	0.6	(336.5)
Underlying earnings	(32.7)	(59.1)
add back: Depreciation & amortisation	180.7	51.1
add back: Net interest	155.1	82.3
add back: Tax expense	59.6	77.1
add back: International Portfolio Incentive fees	37.3	124.4
Proportionate EBITDAF	400.0	275.8

1. Associates include Infratil's investments in CDC, a part period of One NZ, Fortysouth, Galileo, Kao Data, Longroad Energy and RetireAustralia
2. Subsidiaries include Infratil's investments in Gurīn Energy, Manawa Energy, Mint Renewables, Wellington Airport, Qscan Group, Pacific Radiology Group and a part period of One NZ

Movements in Net Bank Debt

The Wholly Owned Group comprises Infratil and its wholly-owned subsidiaries and excludes CDC, One NZ Manawa Energy, Mint Renewables, Wellington Airport, Qscan Group, Pacific Radiology Group, Gurīn Energy, 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

Period ended ($Millions)	30 September 2023	31 March 2023	30 September 2022
Opening Wholly Owned Net Bank (Debt)/Cash	593.1	405.7	773.0
Manawa Energy dividends	13.6	12.0	81.6
One NZ distributions and shareholder loan interest payments	18.6	166.3	14.7
CDC distributions and shareholder loan interest payments	16.6	22.1	15.0
Longroad Energy distributions and capital returns	20.9	9.9	1.2
RHCNZ Medical Imaging distributions	7.6	15.4	14.8
Qscan Group distributions	-	-	2.3
Fortysouth dividends	1.1	-	-
Wellington Airport subvention & dividend	45.6	-	-
Net interest	(40.9)	(16.9)	(25.9)
Other corporate operating cashflows & working capital	(51.8)	(23.4)	(34.5)
Incentive fees paid	(102.2)	-	(270.8)
RHCNZ Medical Imaging investment	-	(5.7)	(10.7)
Kao Data investment	(80.6)	-	-
Other investing and financing cashflows	(228.1)	(321.0)	(89.0)
One NZ towers sale capital return	-	690.2	-
Fortysouth investment	-	(212.1)	-
One NZ investment	(1,800.0)	-	-
Equity raise proceeds	913.8	-	-
Dividends paid	(92.2)	(49.4)	(86.8)
Bond maturities	(122.1)	(100.0)	(93.7)
Proceeds from bond issues	277.2	-	114.4
Closing Wholly Owned Net Bank (Debt)/Cash	**(609.8)**	**593.1**	**405.7**
CDC Data Centres	(34.8)	-	(14.1)
Kao Data	(55.7)	(15.6)	(5.6)
Longroad Energy	(48.5)	(239.5)	(20.9)
Gurīn Energy	(48.0)	(31.0)	(12.4)
Galileo	(23.0)	(26.6)	(15.7)
Clearvision Ventures	(16.3)	(3.9)	(20.3)
Mint Renewables	(1.8)	(4.4)	-
Net other investment & financing cashflows	(228.1)	(321.0)	(89.0)

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Proportionate Investment

Strong thematic tailwinds continue to provide valuable options for growth across Infratil's portfolio

Six months ended 30 September ($Millions)	2023	2022
CDC Data Centres	105.6	230.0
One NZ	122.4	62.4
Fortysouth	2.6	-
Kao Data	48.7	12.5
Manawa Energy	16.3	9.3
Longroad Energy	381.3	56.9
RHCNZ Medical Imaging	9.3	5.7
Qscan Group	7.4	3.7
RetireAustralia	28.5	29.5
Wellington Airport	16.3	13.2
Capital Expenditure	738.4	423.2
One NZ	1,800.0	-
Kao Data	80.8	-
Gurīn Energy	45.6	11.8
Galileo	23.0	15.9
Mint Renewables	1.8	-
Clearvision	16.3	20.8
Infratil Investment	1,967.5	48.5
Total Investment	2,705.9	471.7

- CDC has capacity under construction across Canberra, Sydney, Melbourne, and Auckland
- One NZ capex included building and upgrading 219 4G and 5G sites across the country and implementation of a new prepaid mobile platform
- Kao Data is nearing completion of KLON-02 at Harlow
- Longroad Energy construction underway of 861MW, across four projects. Sun Streams 4 construction commenced in November
- RetireAustralia have completed 158 independent living apartments so far in FY2024
- Wellington Airport capital works programme progressing well, including taxiway resurfacing, development of a new airport fire station and earthquake strengthening projects
- Infratil Investment includes the acquisition of the 49.95% stake in One NZ and an additional 12.9% stake in Kao Data

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Asset Valuations

This table shows valuations of Infratil's assets. The valuation of Infratil's investments in CDC Data Centres One NZ, Longroad Energy, Galileo, RHCNZ Medical Imaging, Qscan Group, and RetireAustralia reflect the midpoint of the most recent independent valuations prepared for Infratil. In certain cases these valuations are not as at 30 September and have been adjusted to reflect cash flows between 30 September and valuation dates, but do not reflect other fair value movements.

The valuation 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.

($Millions)	30 September 2023	31 March 2023
CDC Data Centres	4,160.6	3,660.3
One NZ	3,022.8	1,222.8
Fortysouth	227.8	207.7
Kao Data	280.0	255.7
Manawa Energy	723.2	795.2
Longroad Energy	1,674.5	1,583.4
Galileo	119.9	71.2
Gurīn Energy	33.9	7.9
Mint Renewables	2.5	3.1
RHCNZ Medical Imaging	557.5	511.6
Qscan Group	391.4	370.6
RetireAustralia	407.2	431.8
Wellington Airport	651.4	667.4
Clearvision	139.6	125.2
Property	108.7	115.2
	12,501.0	10,029.1

- CDC, Longroad Energy, and RHCNZ Medical Imaging reflect the midpoint of 30 September independent valuations
- Galileo, Qscan, and RetireAustralia reflect the midpoint of 30 June independent valuations, adjusted to reflect cash flows between 30 September and the valuation date
- One NZ reflects the midpoint of 31 March independent valuation, adjusted to also include the additional $1.8 billion invested during the period
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Kao Data, Mint Renewables, Wellington Airport, Clearvision and Property reflect their accounting book value as at 30 September