

13 November 2025

Earnings lift as Infratil refines its portfolio for growth

- Proportionate operational EBITDAF up 7% from HY25 to \$514 million
- Proportionate capital expenditure down \$52 million from HY25 to \$1,139 million
- Net parent surplus of \$606 million reflecting CDC asset valuation increases and Manawa Energy sale
- Sale of Fortysouth and Infratil Property investments announced for combined \$250m+
- EBITDAF guidance updated to reflect portfolio divestments
- Dividend of 7.25cps consistent with HY25

Infratil delivered a step-up in earnings for the six months ended 30 September 2025 and announced the divestment of Fortysouth and its legacy property assets as it refines its portfolio for further growth.

The geographic and sector diversity of Infratil's portfolio saw Proportionate Operational EBITDAF [1] grow to \$514 million in the six-month period to 30 September. This was up 7% from the prior HY25 period, largely driven by Longroad Energy in the United States and CDC in Australasia. Proportionate Capital Expenditure was down \$52 million, to \$1,139 million, when comparing HY26 and HY25.

Jason Boyes, Infratil Chief Executive, said the infrastructure investor has successfully navigated through the noise of the market and regulatory challenges that faced its digital and renewables businesses in early 2025.

"Digital and renewable energy thematic drivers are stronger than ever, with CDC and Longroad building strong earnings momentum on the back of new waves of demand. CDC has recently announced 140 megawatts of contracts and Longroad Energy reached financial close for 925MW of new projects.

"Gurūn Energy in Asia is another investment poised for growth and we're always scanning for other attractive new growth sectors. Our focus is on simplifying our current portfolio and reinvesting in areas with strong thematic drivers, to position Infratil for continued growth and shareholder returns," said Mr Boyes.

The total asset value of Infratil's investments grew by \$735 million, to just over \$19 billion, in the six-month period. Increases in CDC's property valuations and the sale of Manawa Energy resulted in a net parent surplus of \$606 million, compared with a \$247 million loss in HY25.

Sale of Fortysouth and Infratil Property announced

Infratil has entered into a conditional agreement to sell its 20% shareholding in Fortysouth to InfraRed Capital Partners and Pantheon. The sale proceeds will be more than \$200 million, in line with recent transaction multiples in the sector. The final amount is subject to the timing of settlement, with the transaction conditional only on Overseas Investment Office approval.

The transaction marks another step in Infratil's strategy to refine its portfolio for growth.

“Fortysouth, while a high-quality business with strong leadership and customer relationships, represents a relatively small position in our portfolio. We’re pleased to have reached an efficient agreement with existing holders, allowing for a seamless transition without the need for a broader sale process,” said Mr Boyes.

Infratil acquired its interest in Fortysouth in 2022 when Vodafone NZ sold its passive mobile tower infrastructure to Infratil, Infrared Capital Partners and Northleaf Capital.

An unconditional sale of Infratil’s property asset in Auckland has also been signed for \$55 million. The asset was a legacy of Infratil’s past bus company investment.

Divestments to fund growth opportunities

Today’s Fortysouth and property sale announcements mean Infratil is now over halfway to its medium-term target of \$1 billion of divestments, when including the previously announced sale of RetireAustralia. A strategic review of Infratil’s 57% shareholding in Australian medical imaging business Qscan, last valued at NZ\$487 million, was also announced in September.

Together, its recent increased investment in Contact Energy, the strong progress on divestments and growing operating cashflow underpins Infratil’s significant financial flexibility to invest for future growth. Infratil expects to invest another A\$250 million in CDC during the next six months, so CDC can accelerate its construction programme to meet the surging demand for capacity in Australia.

CDC’s recent contract announcements mean it will deliver forecast revenue to achieve its target of doubling FY25 EBITDAF in FY27. “Customer demand for liquid cooled, high density capacity has reached a new high, and we are best positioned in the market to deliver against it,” says CDC CEO Greg Boorer.

Longroad Energy is seeing benefit from data centres in the USA, where it is constructing its largest ever solar farm to support Meta’s operations with clean energy. Earnings grew more than 2.5 times as it increased its total operational solar-battery-wind fleet to 3.5GW, with another 1.6GW under construction.

In Asia, Gurīn Energy is awaiting a decision on the export licence for Project Vanda, one of the largest solar-plus-battery projects in the world that will deliver solar energy from Indonesia to Singapore. A final investment decision on Project Vanda is targeted for around mid-2026. It recently acquired a new 303MW project in South Korea, adding to its potential 9GW development pipeline across a range of markets.

New Zealand business performance

Despite the weak New Zealand economy, Infratil’s New Zealand businesses have been largely resilient.

Wellington Airport reported 4% EBITDAF growth with positive performance across commercial operations and continued cost discipline. International passengers were up 7% from the same period last year, while domestic passengers declined 5%.



One NZ increased revenue by \$14 million from HY25 and is seeing positive trading momentum as it heads into the peak summer trading period. Revenues have lifted through a mix of pricing and service initiatives, including the One Wallet loyalty programme and SpaceX text services – with more than 6 million texts now sent via the exclusive satellite service.

Although RHCNZ Medical Imaging completed more scans than the prior year, a lower margin service mix and cost inflation meant EBITDAF was down slightly on the prior period. It is focused on a range of improvement initiatives for the second half. This includes creating a standalone teleradiology service provider that will include staff and assets from Infratil's Australian diagnostic imaging investment, Qscan. Qscan grew its EBITDAF by 11% from HY25, helped by a positive mix of imaging demand and pricing changes.

Interim dividend and FY26 guidance

Infratil confirmed it will pay a partially imputed interim dividend of 7.25 cents per share on 16 December. The dividend reinvestment plan will be available with a 2% discount applied to the strike price.

Guidance for Proportionate Operational EBITDAF of NZ\$1,000 to \$1,050 million is unchanged on a like-for-like basis. Adjusting for the announced divestments of RetireAustralia and Fortysouth and a modest tightening in the range results in an updated guidance range of \$960 to \$1,000 million.

Proportional Development EBITDAF guidance has been narrowed to expenditure of \$85 to \$100 million. Guidance for Proportionate capital expenditure is unchanged at NZ\$2.2 to \$2.6 billion.

Virtual investor briefing: from 11.00am (NZT) at <https://infratil.com/for-investors/results/half-year-results-for-the-period-ended-30-september-2025/interim-results-announcement-september-2025/>

Enquiries should be directed to:

Brett Jackson
Infratil Investor Relations Director
Email: brett.jackson@infratil.com

Authorised for release by:

Andrew Carroll
Infratil Chief Financial Officer

Notes:

[1] EBITDAF is an unaudited non-GAAP measure of net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and nonoperating gains or losses on the sales of investments and assets. Proportionate EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the 13 November 2025 HY26 results presentation.