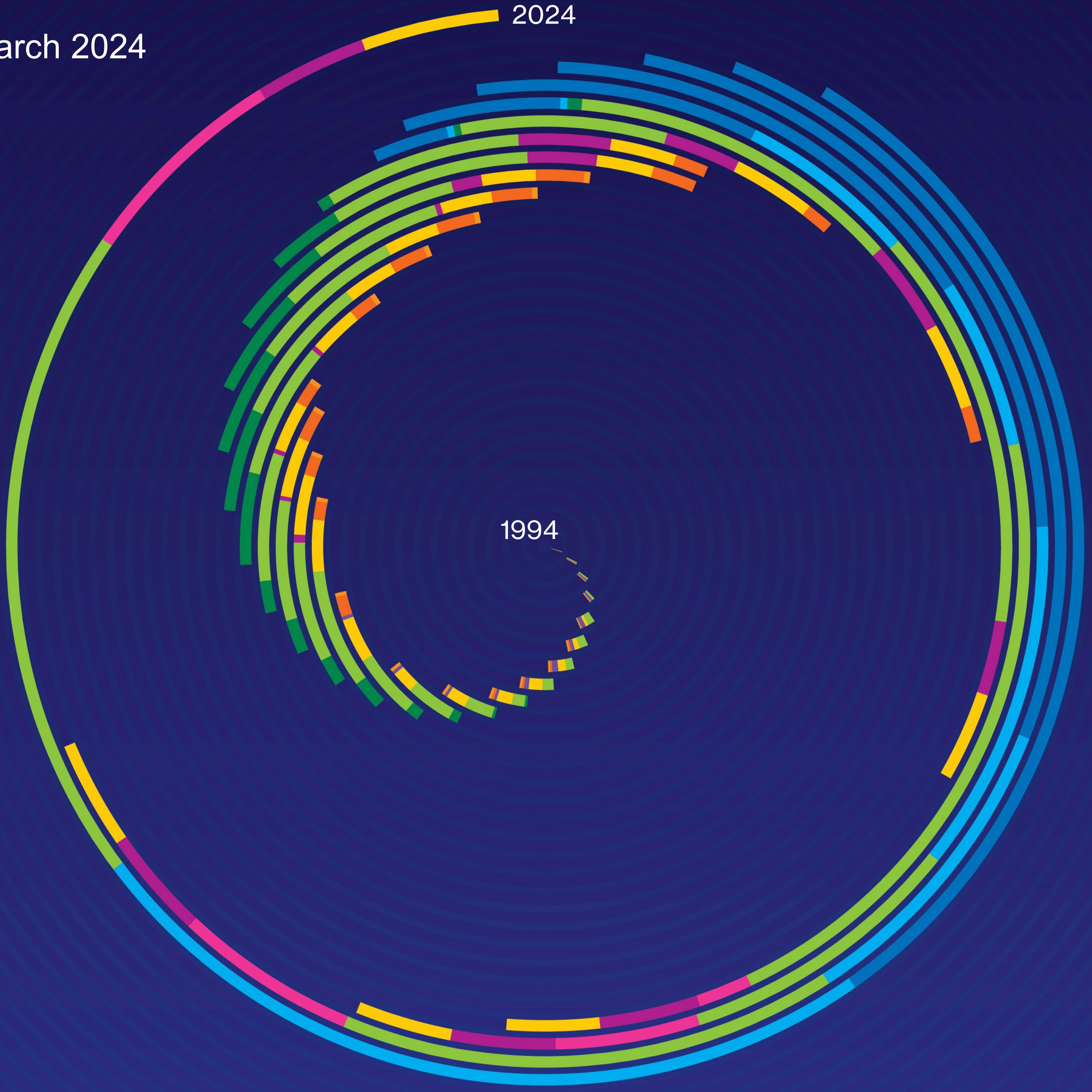
Infratil Annual Results Announcement

For the year ended 31 March 2024



Infratil

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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 in the Appendix.

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Full year results announcement

Presenters

Jason Boyes - Infratil CEO

Andrew Carroll - Infratil CFO

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PROGRAMME

Section 1

Portfolio overview and full year highlights

Infratil overview – who we are

We are an infrastructure investment company that actively invests in ideas that matter

- Infrastructure investment company, focused on investments across digital, renewables, healthcare and airports
- Key assets are CDC, One NZ, Longroad Energy and Wellington Airport, which make up ~75% of the portfolio based on current independent valuations
- CDC and Longroad Energy are key drivers of growth and value creation, developing new data centres and solar farms at attractive returns
- One NZ and Wellington Airport play important roles in our core portfolio, generating cashflow to support the existing debt and reinvestment into growth options
- A number of other smaller or earlier stage investments, intended to develop into growth or cashflow generators of the future
- Our goal is to achieve shareholder returns of 11–15% per annum on a rolling 10-year basis
- Our unique management partnership with Morrison, enables our shareholders to benefit from Morrison's extensive global capabilities and networks

Our key platforms invest behind major global thematics

Renewables

ENERGY TRANSITION

The methods by which we produce, transport, store and use energy are undergoing a dramatic, systemic change

Digital

DIGITISATION & CONNECTIVITY

Ubiquitous, high-speed, reliable connectivity underpins almost every aspect of society

Healthcare

AGEING POPULATION

Rising life expectancies and declining fertility rates have caused an ageing population in virtually all developed and most developing societies

Airports

GLOBAL MOBILITY

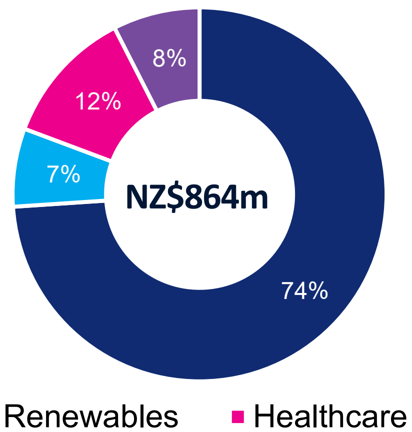
Powerful and enduring economic logic drives interconnectedness in economies, companies, societies, and labour forces

Portfolio composition

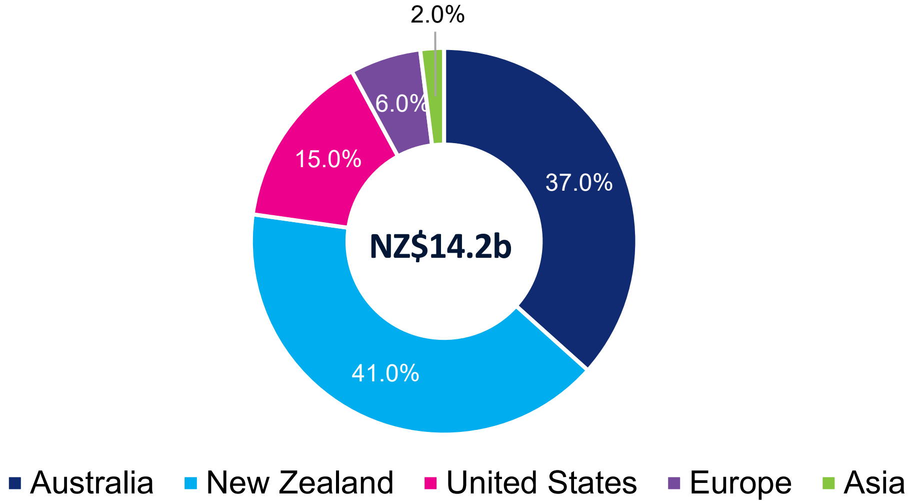
Focus on four high-conviction platforms, across a geographically diverse portfolio of companies

Digital	Stake:	Renewables	Stake:	Healthcare	Stake:	Airports	Stake:
CDC	48.2%	Manawa Energy	51.1%	Qscan	57.6%	Wellington Airport	66%
one.nz	99.9%	Longroad Energy	37.3%	RHCNZ Medical Imaging Group	50.3%		
Fortysouth	20.0%	gurīn Energy	95%	retire australia	50.0%		
Kao Data	52.8%	Galileo	40%				
		Mint	73%				
~62% portfolio		~22% portfolio		~11% portfolio		~4% portfolio	

FY24 Proportionate EBITDAF by segment[1] (NZ$m)



Portfolio asset value[2] by geography (NZ$m)



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Notes:
1. Excludes Corporate costs
2. Portfolio asset value represents the independent valuation of Infratil's equity ownership or book value of its portfolio companies

FY24 investment highlights

Strong FY24 result despite global and local economic uncertainty, strong thematic tailwinds continue to drive investment across the portfolio

- Acquired Brookfield's 49.9% shareholding in One NZ to take full ownership in NZ$1.8 billion deal, including successfully completing a NZ$935 million equity raise
- Our renewables platform grew its development pipeline by 20GW
- CDC signed significant new customer contracts supporting the expansion of existing and development of new data centres
- $2.2 billion was deployed across the portfolio, including $1.8 billion for the One NZ stake. The remainder was primarily deployed across existing digital and renewable businesses, with demand for digital infrastructure globally experiencing an unprecedented surge driven by developments in AI
- Increased our shareholding in the UK data centre platform, Kao Data and reached a conditional agreement to acquire Console Connect which remains subject to regulatory conditions
- Continued substantial investment across our portfolio companies is laying the groundwork for future growth. Our proportionate share of capital expenditure amounted to NZ$1.7 billion

Total shareholder return

22.0% (10-year annual return)

18.7% (30-year annual return)

Infratil investment

NZ$2,225m

Up 263% from FY23

Available capital

NZ$820m

Sustainability in practice

We are committed to integrating ESG principles across our portfolio to drive sustainable growth and long-term value

Catalyse a rapid and efficient transition to a low-carbon, resilient future, while protecting and restoring nature

- **100%** of portfolio companies measuring carbon footprint
- **100%** of portfolio company participation in GRESB infrastructure assessments
- Published our inaugural climate disclosures
- Published our inaugural sustainability report
- Infratil becomes the first NZ financial institution to have its science-based emissions reduction targets validated by the Science Based Targets initiative

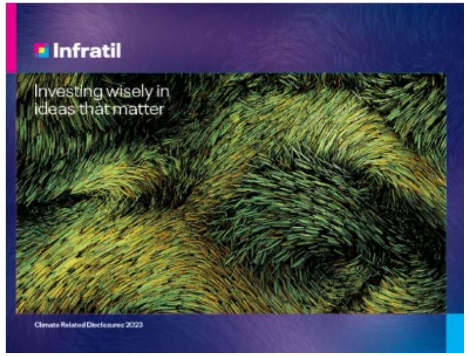
Support our people and communities to thrive

\$3.3M	Portfolio weighted community investment	**ZERO** Zero in FY23	Reported workplace fatalities in FY24
43%	Infratil female board composition (43% in FY23)	**0.57** 0.5 in FY23	Lost Time Injury Frequency Rate (LTIFR)
100%	of portfolio companies have a diversity policy	**1.23** 1.23 in FY23	Total Recordable Incident Frequency Rate (TRIFR)

GRESB

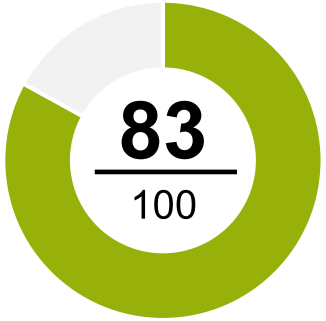
PRI Principles for Responsible Investment

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

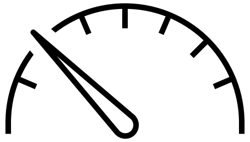


GRESB score

Up from 77 in 2023



SUSTAINALYTICS
a Morningstar company
RATED



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Negligible risk

Infratil

Section 2

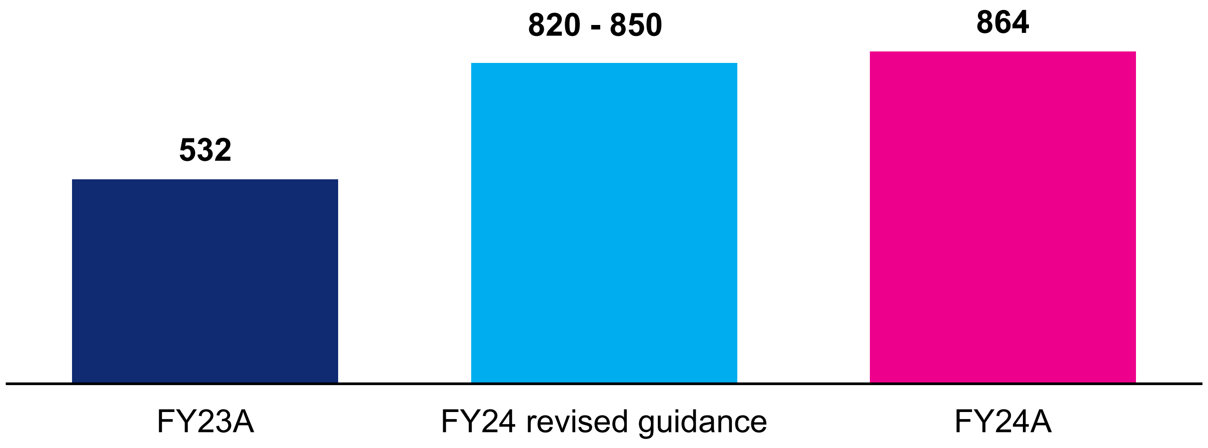
Group financial performance

Summary of key financial performance

Delivered a strong FY24 performance, slightly above EBITDAF guidance, while continuing to invest for future growth

- Strong FY24 result delivering proportionate EBITDAF of NZ$864 million
- Full year result came in above the top end of our revised guidance range
- Earnings growth reflects strong performances from CDC, Wellington Airport and One NZ. The result also reflects 10 months' earnings contribution from One NZ under full ownership. On a like for like basis, EBITDAF increased 15%[1] on FY23
- Proportionate capex increased to NZ$1.7 billion, up from NZ$1.1 billion in FY23, as we continue to invest in growth initiatives
- Looking ahead, we maintain a positive outlook, with good earnings momentum observed across a number of key assets

Proportionate EBITDAF (NZ$m)



Proportionate EBITDAF	Proportionate capex	Shareholder return	Final dividend
$864m	$1,713m	21.7%	13.0 cps
Up 63% from FY23	*Up 61% from FY23*	*12-month total shareholder return*	*Up 4% from FY23*

Notes:
1. FY23 and FY24 EBITDAF's are normalised to assume a full year of ownership of One NZ. FY23 normalised EBITDAF is $795 million and FY24 normalised EBITDAF is $918 million

Dividend for FY24

Partially-imputed final dividend of 13 cps bring the total FY24 dividend to 20 cps, up 3.9% from FY23

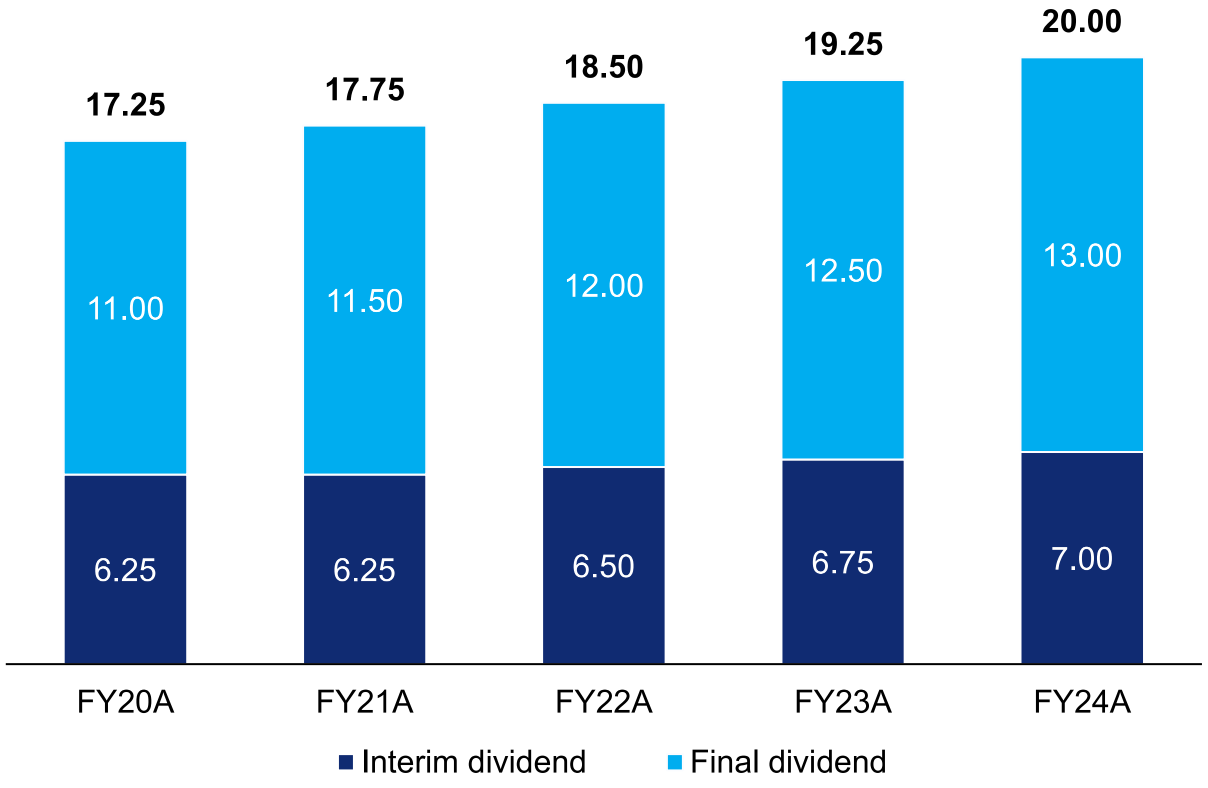
Final FY24 dividend of 13 cents per share

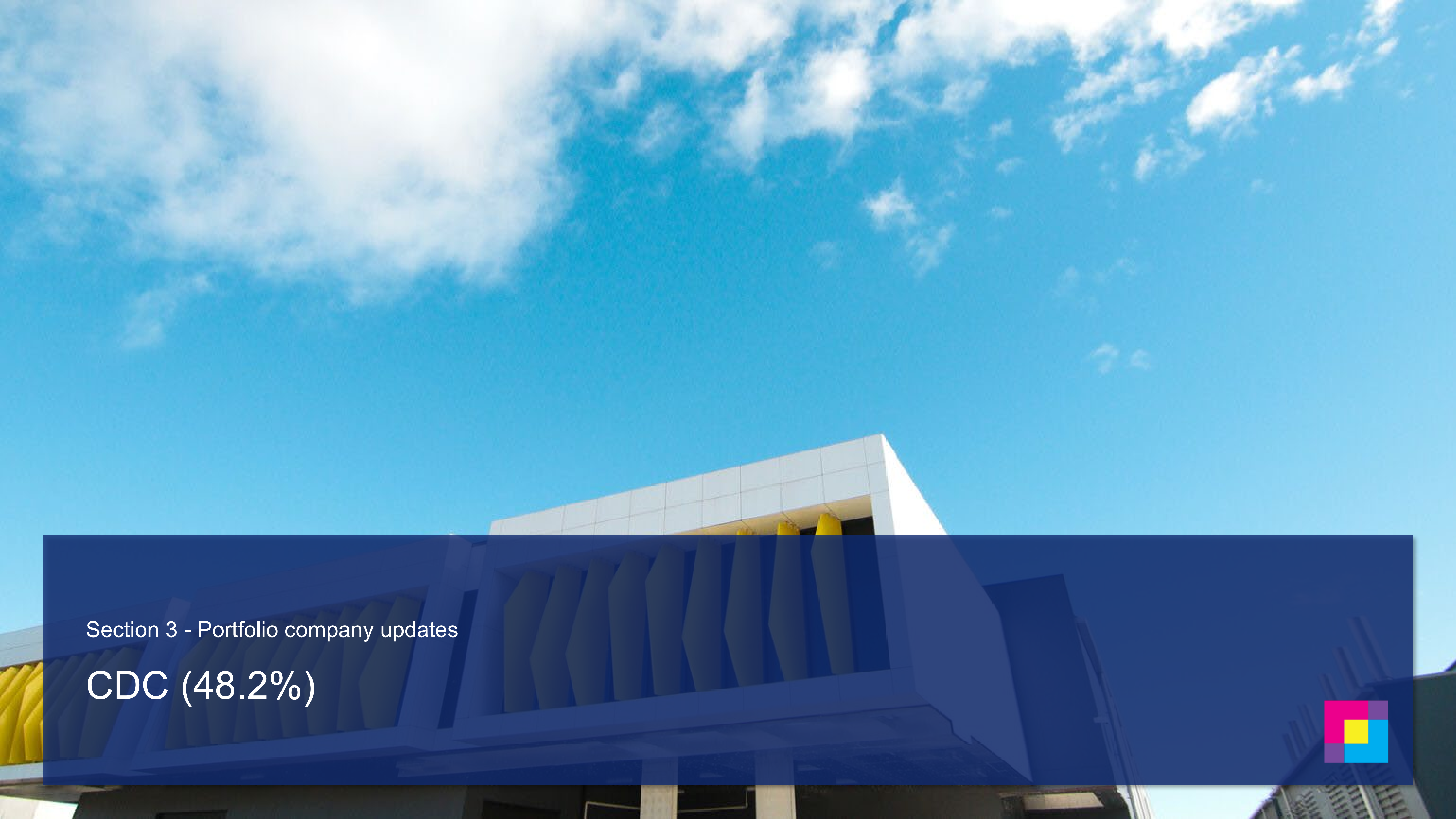
- Final dividend of 13 cps cents per share is partially imputed at 1.75 cps
- Record date of 6 June 2024 (ex-dividend date of 5 June 2024)
- Payment date of 25 June 2024
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 6 June 2024

Dividend reinvestment plan (DRP)

- There will be a 2% discount offered for the FY24 final dividend
- Dividend reinvestment plan application forms must be in by 7 June 2024
- Trading period for setting price for DRP is 10 June 2024 to 21 June 2024. DRP strike price will be announced on 24 June 2024

Ordinary dividends (CPS)





Section 3 - Portfolio company updates

CDC (48.2%)

CDC highlights (48.2%)

CDC continues to deliver on its development commitments, making significant progress in its construction activities over the last 12 months across both Australia and New Zealand

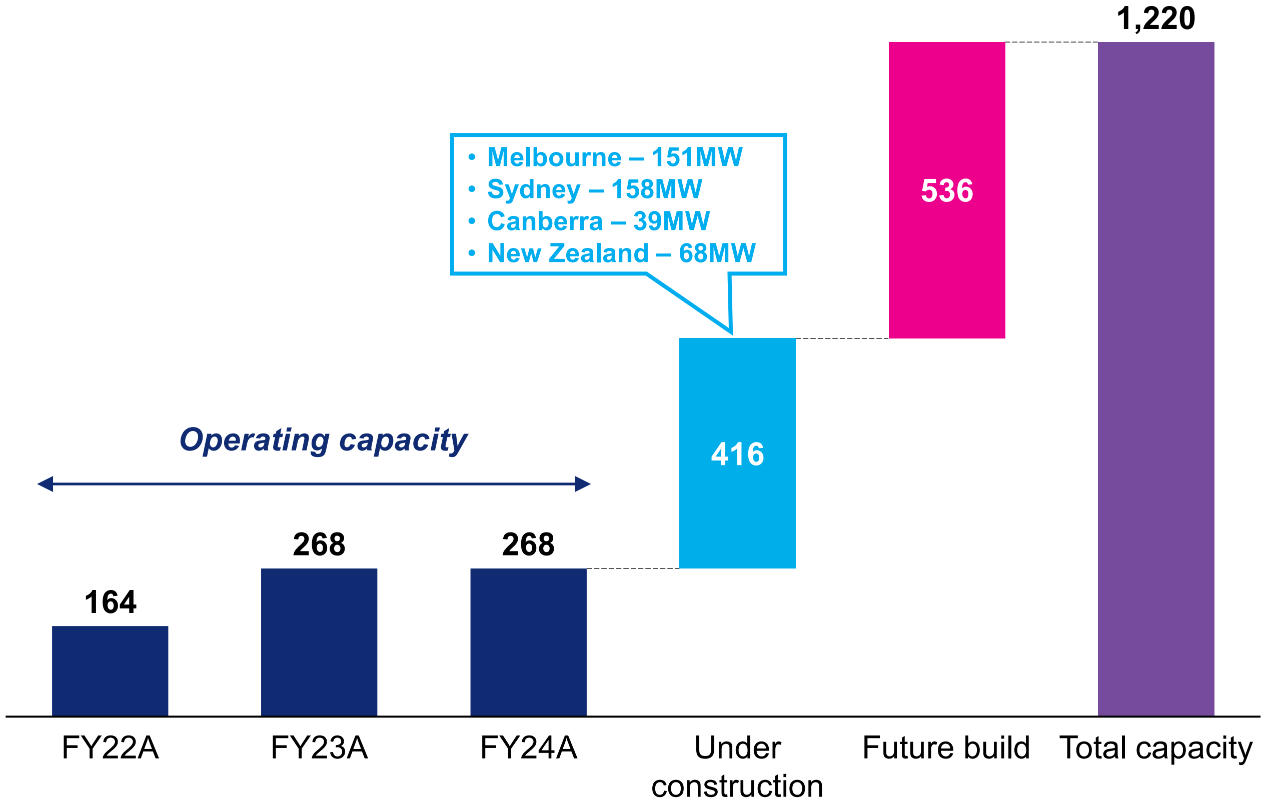
Year in review

- EBITDAF for the year reached A$271 million, up 26% up from the prior year (A$215 million) and exceeding the top end of guidance range (A$262-$266 million)
- Contracted over 200MW in new capacity[1], the largest addition within a 12-month period
- CDC has accelerated construction and development across all regions due to a transformative shift in customer demand, driven by AI advancements and the needs of Hyperscale customers
- The surge in demand has nearly doubled CDC's development pipeline[2] to 952MW in FY24 (over 400MW of new projects added), a significant scale-up in development efforts
- New data centres at Eastern Creek (Sydney) will bring total campus capacity to over 280MW
- Additionally, expansion is planned for the Melbourne campus to reach 200MW, complemented by new developments in Hobsonville and Canberra to meet sustained high demand
- Extended WALE to over 30 years[3], providing long-term visibility of future cashflow
- Successfully upskilled its workforce through initiatives like the CDC Academy and investing in internal systems to support future growth
- Successfully grew and diversified its client base across Government, NCI and Hyperscale
- Increased debt facilities by A$1.6 billion to support growth (weighted average tenor ~5 years), with ongoing plans to diversify and optimise capital structure in FY25

Outlook

- Prioritising the rapid acceleration of its development activities with eight data centres under construction (representing 416MW of capacity) across Sydney, Canberra, Melbourne, and Auckland
- Current landbank supports significant additional future capacity (above what is included in the 5-year development pipeline), with ongoing land acquisitions to support future growth
- Demand across all customer segments remains strong, and CDC is well positioned to secure new deals. Discussions are progressing towards significant capacity commitments in FY25, which could further accelerate capex and funding needs
- Forecast FY25 EBITDAF of A$320-$330m, up 20% at the midpoint from FY24

Existing capacity and future growth (MW)



200MW+ of additional capacity contracted[1]

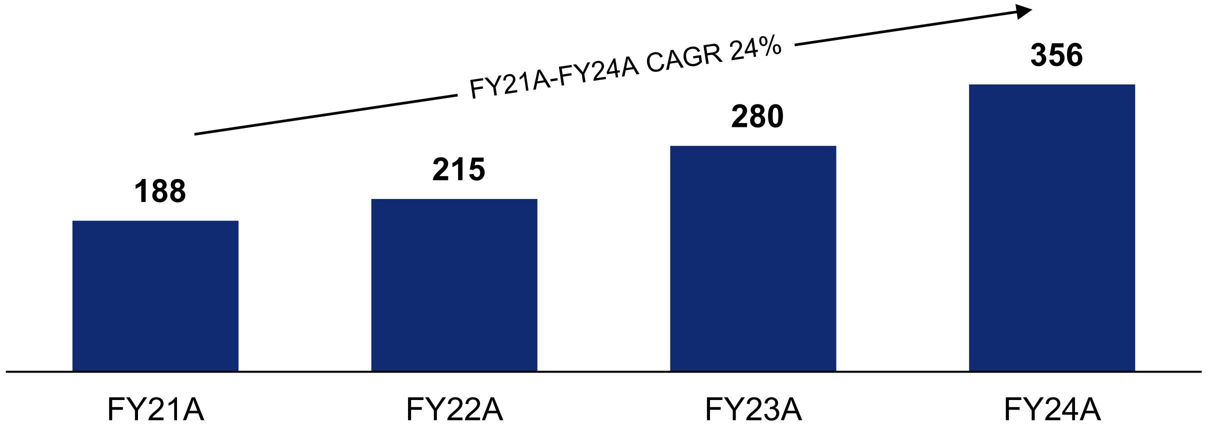
400MW+ development pipeline increase[2]

Notes:
1. 200MW+ of new capacity contracted includes reservations and rights of first refusal
2. Development pipeline includes under construction and future build
3. Weighted Average Lease Expiry including options

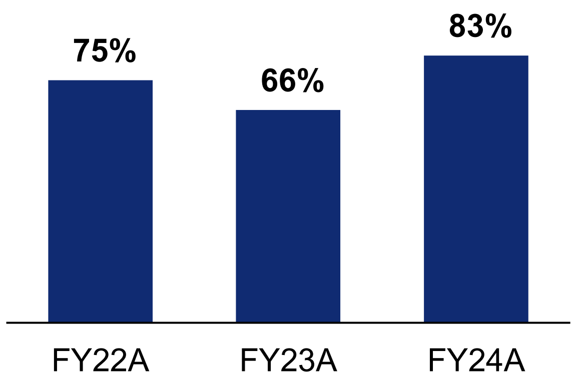
CDC financial and operating performance

Profitable growth to continue as customers are onboarded into facilities and increased capacity under construction is delivered to meet increasing customer demand

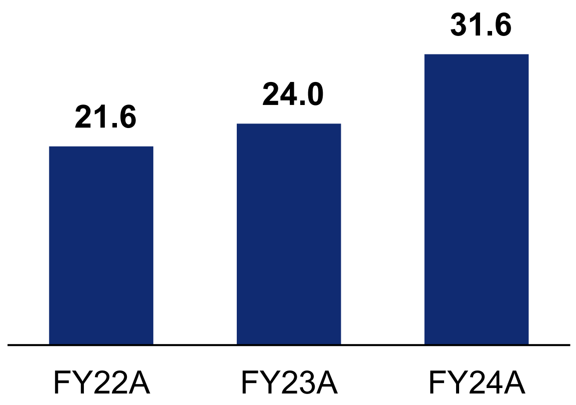
Revenue (A$m)



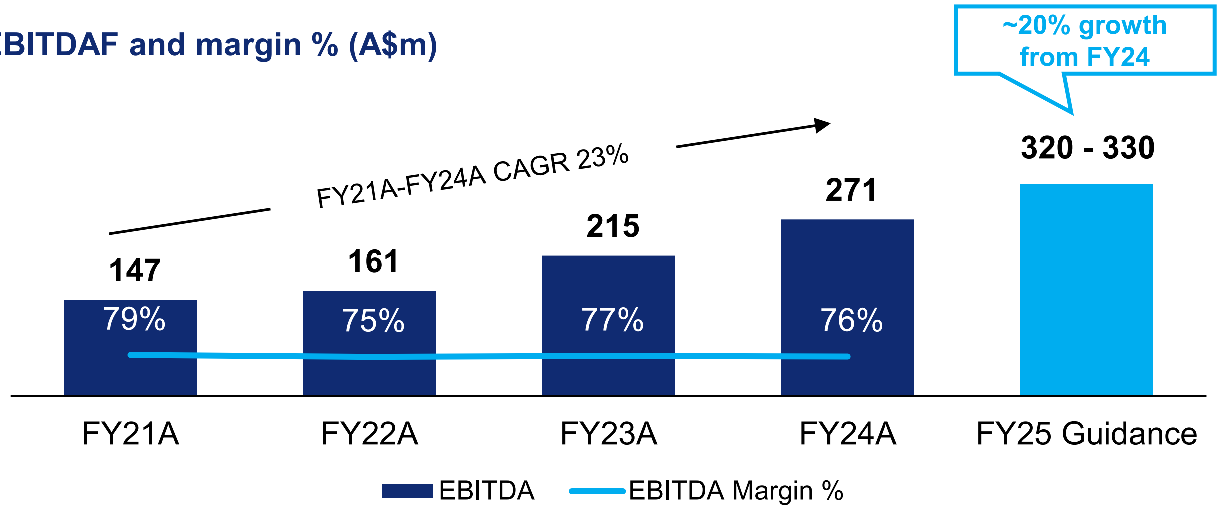
Rack utilisation[2]



WALE – evolution over time (yrs)[3]



EBITDAF and margin % (A$m)



Capex guidance (FY25)

~A$2.35 - $2.65 billion

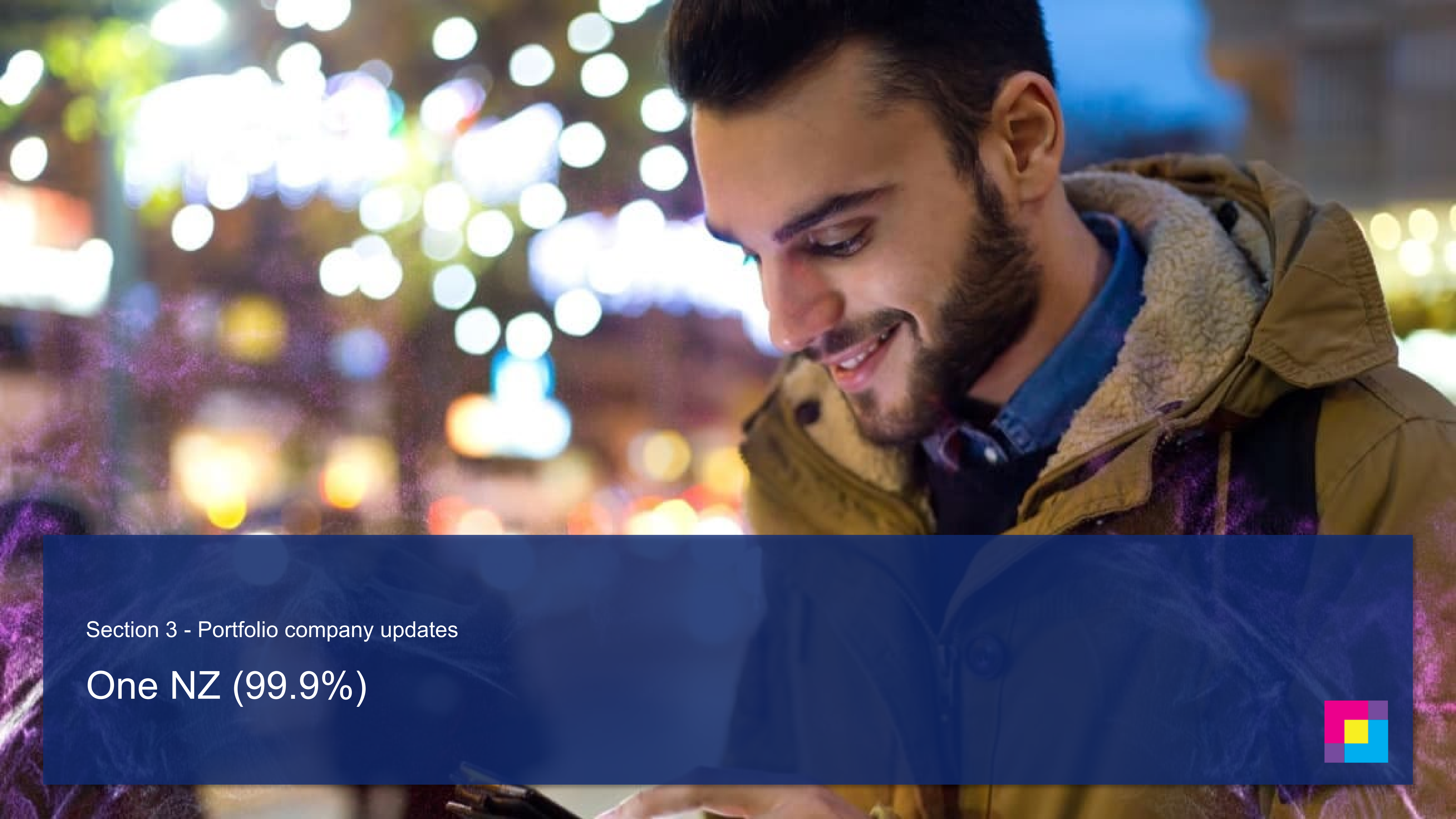
Moving towards net zero carbon by 2030 in Australia[4]

A$2.0m+ EBITDA per MW (blended)[1]

TOITŪ NET CARBON ZERO

1st certified net carbon zero hyperscale data centre provider in NZ

Notes:
1. CDC currently generates a blended EBITDAF per ICT MW across all sites and customer segments of over A$2.0m
2. Including white space and reserved
3. Including options
4. For scope 1, 2 and defined scope 3



Section 3 - Portfolio company updates

One NZ (99.9%)

One NZ highlights (99.9%)

In its first year as One NZ, the company underwent significant transformation, simplifying products and services, enhancing network infrastructure across the country and successfully establishing its new brand in the market

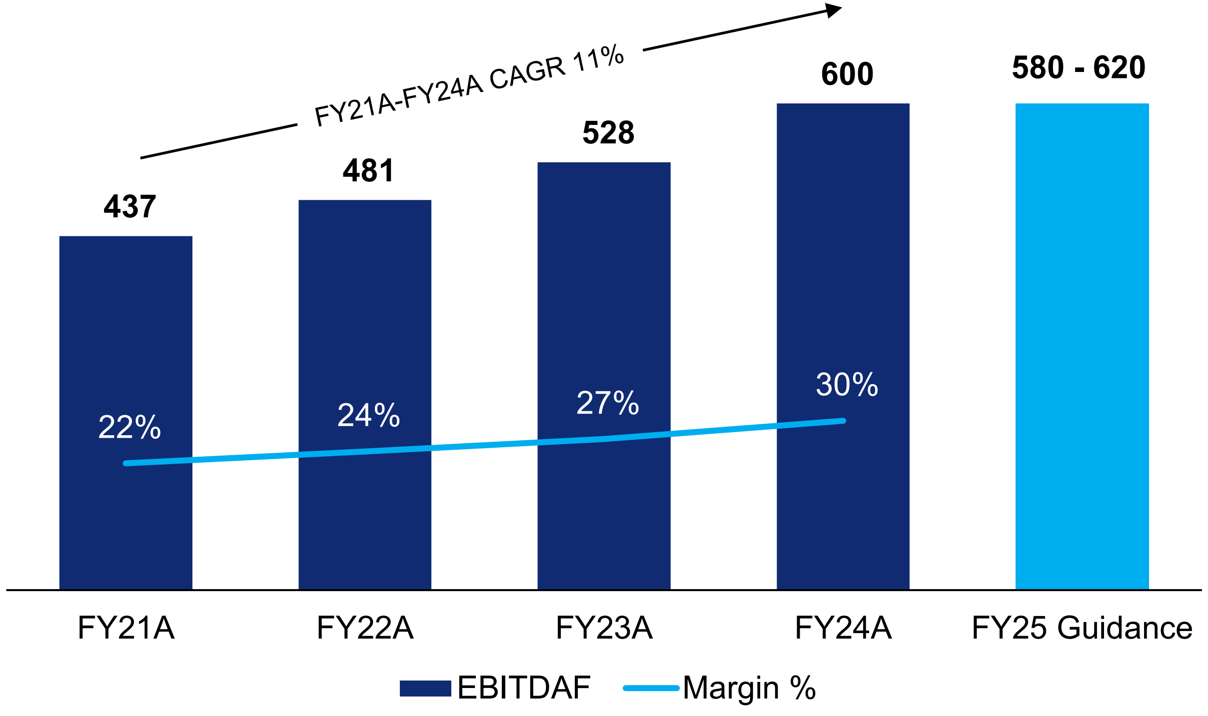
Year in review

- Acquired Brookfield's 49.9% shareholding to take full ownership of One NZ in June 2023
- EBITDAF of NZ$600 million[1], a 13.7% increase from the prior year and mid-point of our FY24 guidance range, reflecting a strong performance despite challenging economic conditions
- Strongest growth in mobile, with further transition from prepaid to postpaid accounts, higher adoption of unlimited data plans, annual pricing adjustments and continued recovery in roaming revenues
- The enterprise segment remains challenging as customers in both enterprise and public sector seek cost reductions and transition from legacy calling services
- Fixed broadband remains highly competitive, but price increases are driving increased ARPU
- Careful cost management through the period yielded improved cost outcomes, despite a number of line items growing at CPI-like rates
- One NZ brand is exceeding expectations in brand awareness and customer consideration
- Invested in 346 additional 4G and 5G sites, with plans to replace 3G by March 2025

Outlook

- Forecast FY25 EBITDAF of $580-620 million reflects continuation of current market trends
- Establishing a separate fibre entity to enhance usage and value of One NZ's fibre assets
- Partnership with SpaceX will provide unprecedented mobile coverage across NZ
- Targeting mid-30s EBITDA margins in the medium term, driven by ARPU uplifts across all products, operational efficiencies through simplification of business processes and systems, increased digital adoption, AI implementation, and a continued focus on enhancing customer service
- Capital expenditure expected to remain at similar levels in the medium term to enhance the value of the fibre business, simplify IT infrastructure, enhance network capability, coverage and reliability, before reducing closer to 11% of revenue in the longer term

EBITDAF (NZ$m) and margin %



5G rolled out to 45% of population

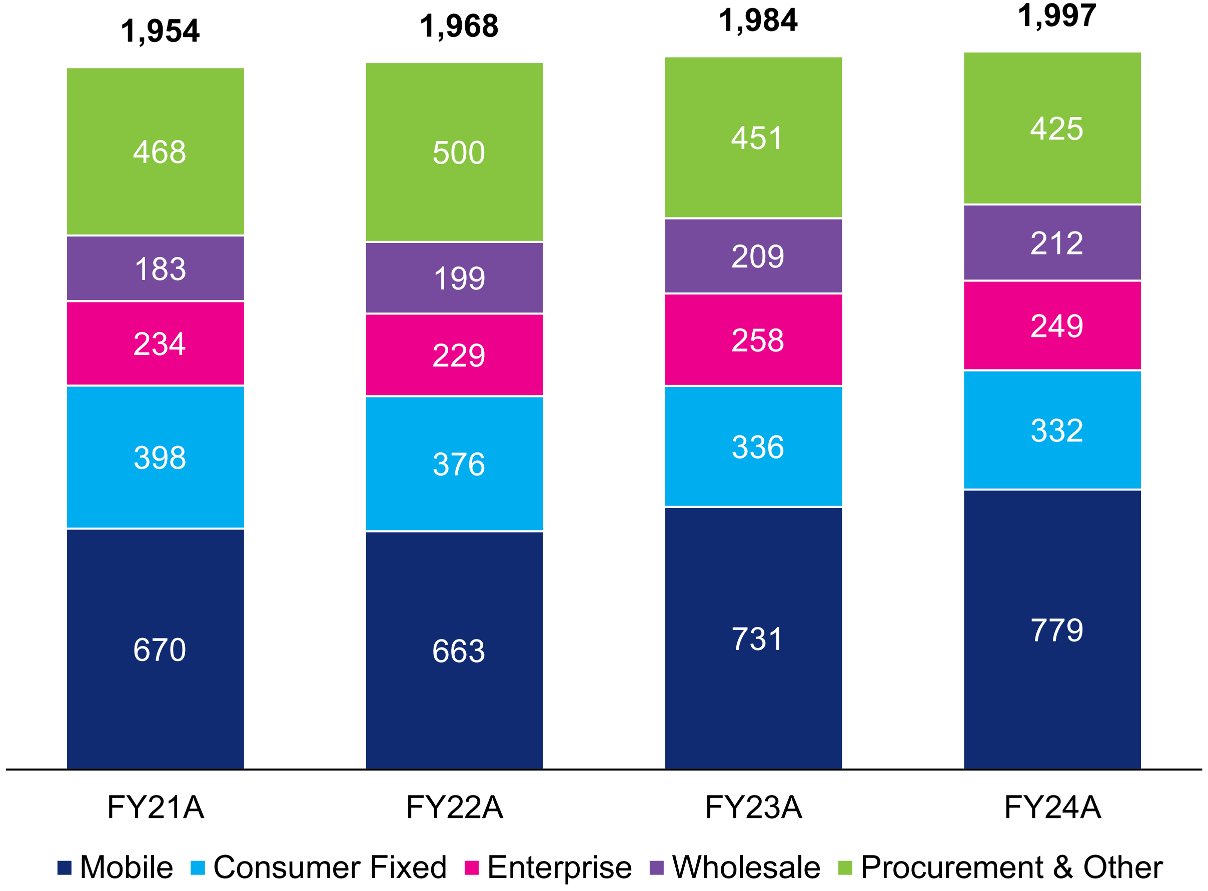
New Zealand's 'Best in Test' mobile network for three years running[2]

Notes:
1. FY24 EBITDA has been normalised for the impact of restructuring and other one-off items
2. Independently tested by global leader in mobile benchmarking, umlaut

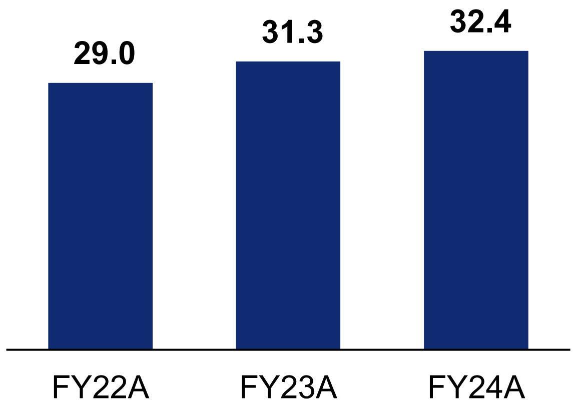
One NZ - financial and operating performance

Focused execution delivered a pleasing result despite challenging economic environment

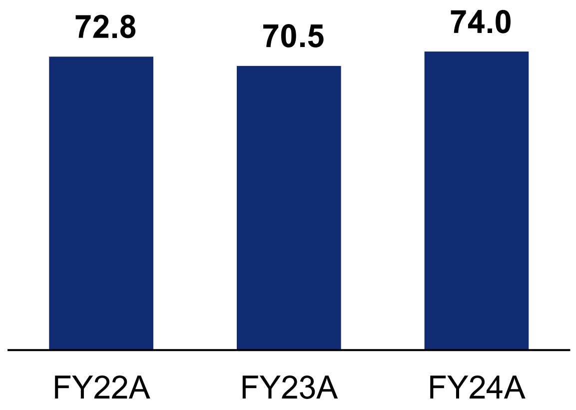
Revenue (NZ$m)



Mobile ARPU (NZ$)



Consumer & SME - Fixed ARPU (NZ$)



FY25 capex guidance
$240m-$270m

GRESB Score
73/100

Achieved 30% target
EBITDAF margin

FY24 operating
free cash flow[1]
$220m

Notes:
1. EBITDA less lease payments and accounting capex (excluding spectrum)

Section 3 - Portfolio company updates

Longroad Energy (37.3%)

Longroad Energy highlights (37.3%)

Longroad continues to make good progress towards its ambition of developing and owning a 9.5GW portfolio of operating assets and achieving run-rate operating company EBITDAF of over US$600 million by the end of calendar year 2027

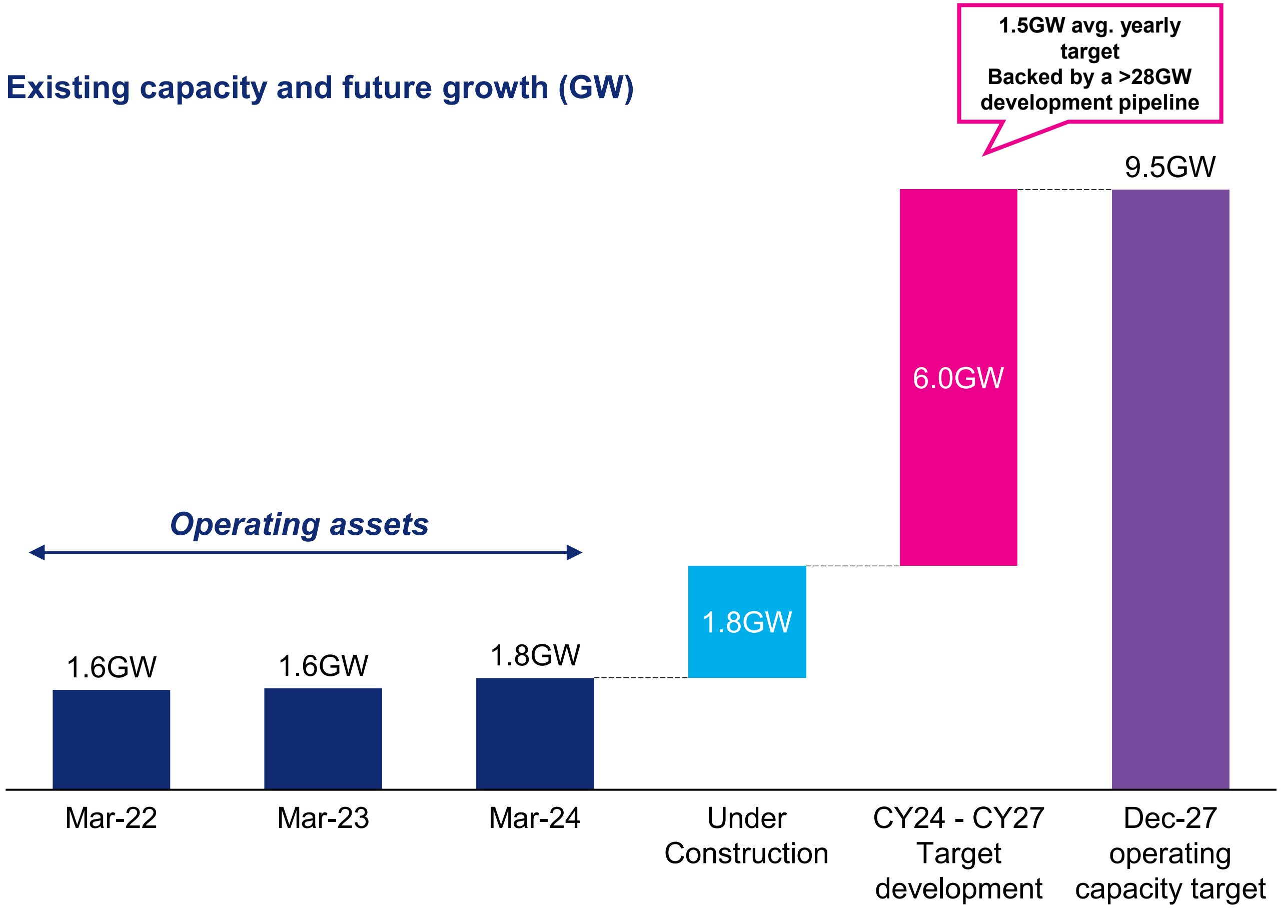
Year in review

- EBITDAF reached US$56 million, up US$24 million (78%) from the prior year, bolstered by 209MW[1] of projects commencing operations and the completion of restoration works at Prospero 1 and 2 following hail damage in Texas in 2022
- Executing the largest construction programme in the company's history, with ~2.4GW of assets under construction during the year across nine projects in five states
- This includes 1.1GW across two major new projects that reached financial close during the year, Sun Streams 4 and Serrano in Arizona
- Despite challenges from inflation and high interest rates, market conditions are stabilising with costs normalising and PPA prices remaining responsive to market conditions
- The Inflation Reduction Act faces potential uncertainties with the 2024 U.S. election, especially if the Republicans gain control of the presidency, House and Senate. While Republicans did not support the IRA passing, it's extremely rare for retrospective changes or repeals of tax credits
- The Biden Administration recently announced increased tariffs on Chinese imports, and released updated guidance on the IRA, both of which strongly reinforce Longroad's strategy of forming strategic, long-term relationships to procure US-made panels and batteries

Outlook

- Forecast FY25 EBITDAF of US$60-70 million, up 17% at the midpoint from FY24, as 650MW of projects complete construction H1 FY25
- Advancing 1.6GW across five projects across diverse markets to achieve financial close in FY25, with off-take agreements significantly progressed
- Targeting development of 1.5GW of operating assets annually, aiming for 9.5GW in total by the end of 2027 – anticipate equity commitments of ~US$300 million from shareholders in FY25
- 28GW+ development pipeline (up ~10GW from last year) with ~70 active projects
- Recent investments in platforms similar to Longroad underscore Longroad's strategy to scale and stay competitive in development, and the sector's ongoing attractiveness. Attractive M&A opportunities continue to emerge, potentially accelerating its development business and capital needs

Existing capacity and future growth (GW)



209MW[1] of new generation developed in FY24

Development pipeline 28GW+
(up ~10GW from FY23)

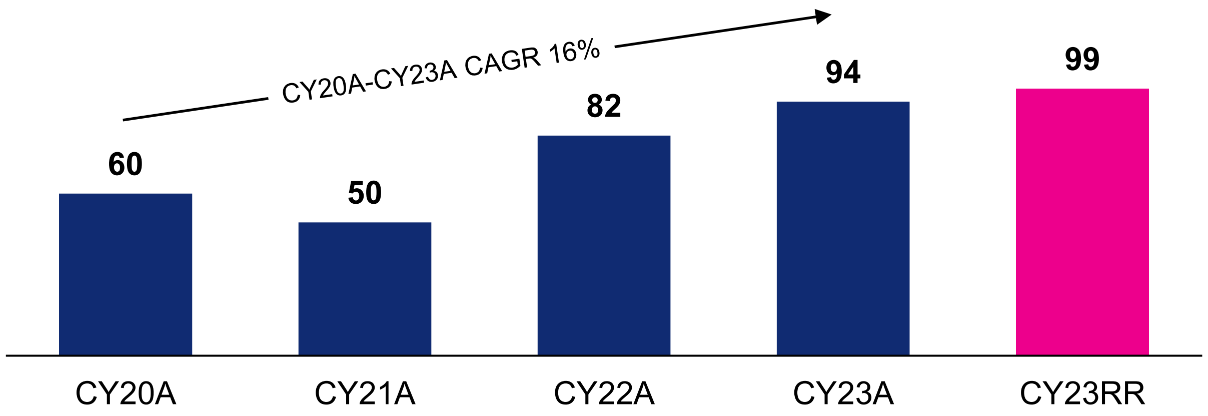
Notes:
1. Excludes 306MW from repowering Milford 1 & 2

Longroad Energy - financial and operating performance

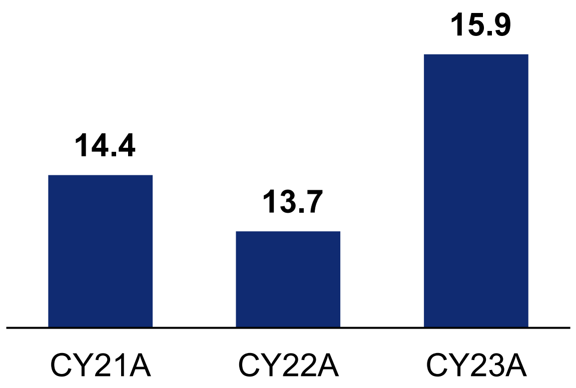
longroad ENERGY

A year of significant investment for Longroad, with the largest construction programme in its history, positioning the company for future earnings growth as projects come online

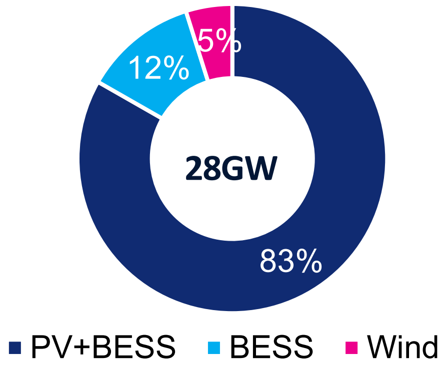
OpCo EBITDAF[1] (US$m)



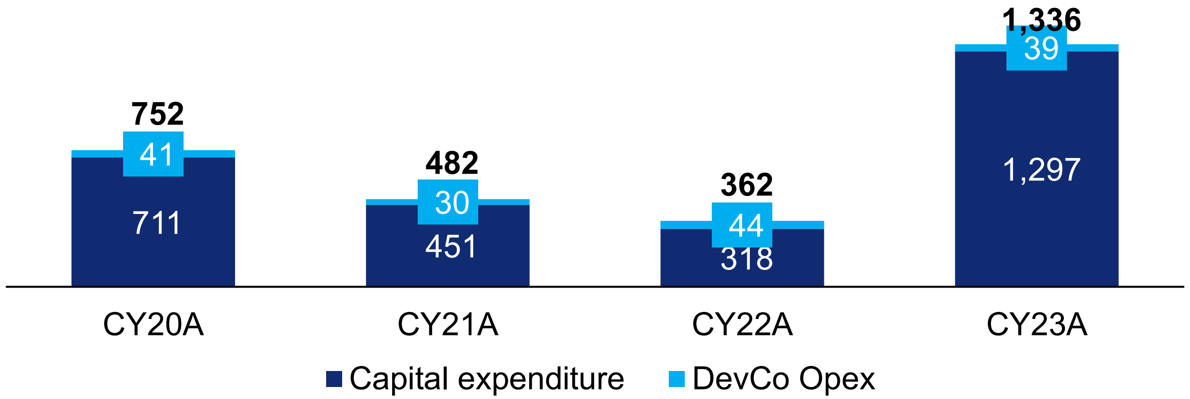
PPAs average remaining life (years) [3]



Development pipeline by type



DevCo investment[2] (US$m)



FY25 capex guidance
~US$1.0 to $1.3 billion

GRESB Score
73/100

Headcount
182
Up from 16% FY24

Progressing ~70 active projects

Notes:
1. Excludes operating expenses relating to advancing the development pipeline, for the purposes of this analysis General and Administrative expenses have been split evenly across OpCo and DevCo
2. Capital expenditure and operating expenses related advancing the development pipeline, for the purposes of this analysis General and Administrative expenses have been split evenly across OpCo and DevCo
3. Average remaining life on a weighted basis

Section 3 - Portfolio company updates

Wellington Airport (66.0%)

Wellington Airport highlights (66.0%)

Wellington Airport experienced a year of robust growth and sustained recovery, with passenger numbers recovering well and earnings surpassing pre-Covid levels

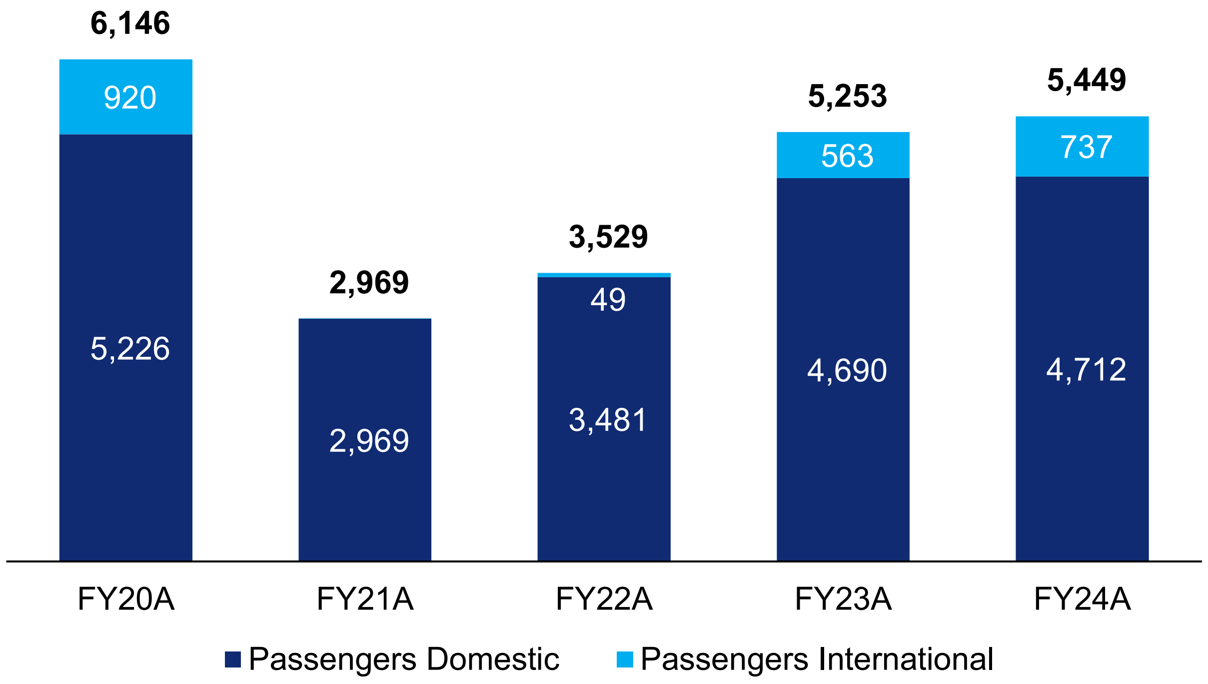
Year in review

- EBITDAF reached $107.1 million, up 19.5% from the previous year ($89.6 million), driven by higher passenger volumes, strong commercial performance and continued cost discipline
- Post-Covid recovery sees passenger numbers hitting 5.5 million for the year (despite ongoing airline capacity constraints), with domestic and international passengers at 90% and 80% of pre-pandemic levels, respectively
- Qantas has emerged as Wellington's largest international airline, adding significant capacity and new routes such as Wellington-Brisbane
- The Commerce Commission's Input Methodologies review has concluded, resulting in a significant uplift in aeronautical pricing from earlier draft decision
- Wellington will host New Zealand's first commercial electric aircraft by 2026, a major step in sustainable aviation
- 2040 Masterplan continues to guide development, focusing on maximising space facilitating growth, and enhancing resilience with projects like sea defences and earthquake strengthening

Outlook

- With aeronautical pricing adjustments in place, the focus shifts to a comprehensive capital works program and enhancing terminal experience
- Forecast FY25 EBITDAF of between $125-135 million, up 21% at the midpoint from FY24
- Our long-time co-shareholder Wellington City Council will vote in June 2024 on whether to proceed with a potential divestment of its shareholding – we will continue to watch this with interest

Passenger numbers (000s)



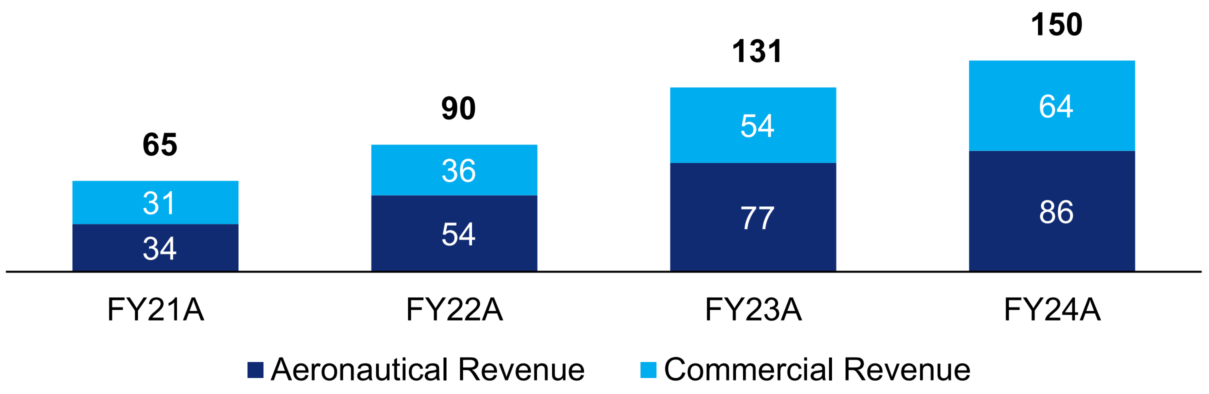
89% passenger recovery
(% pre-covid)

~NZ$600m of investment
(planned over next 5 years)

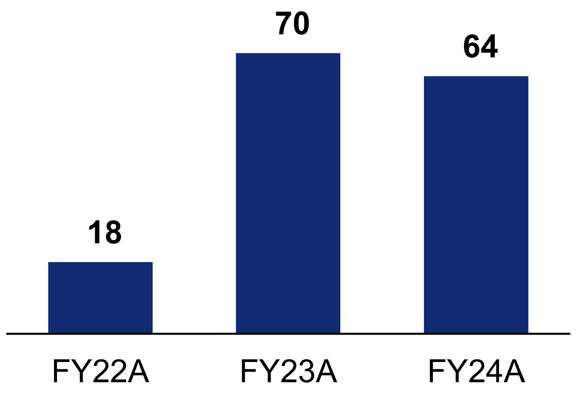
Wellington Airport - financial and operating performance

A strong lift in earnings to above pre-covid levels reflecting the ongoing recovery in post-pandemic travel and continued cost discipline

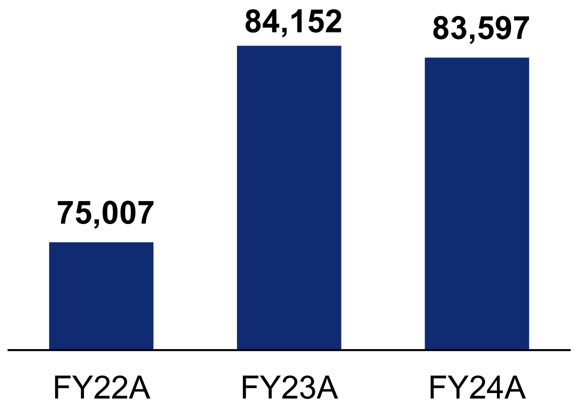
Revenue (NZ$m)



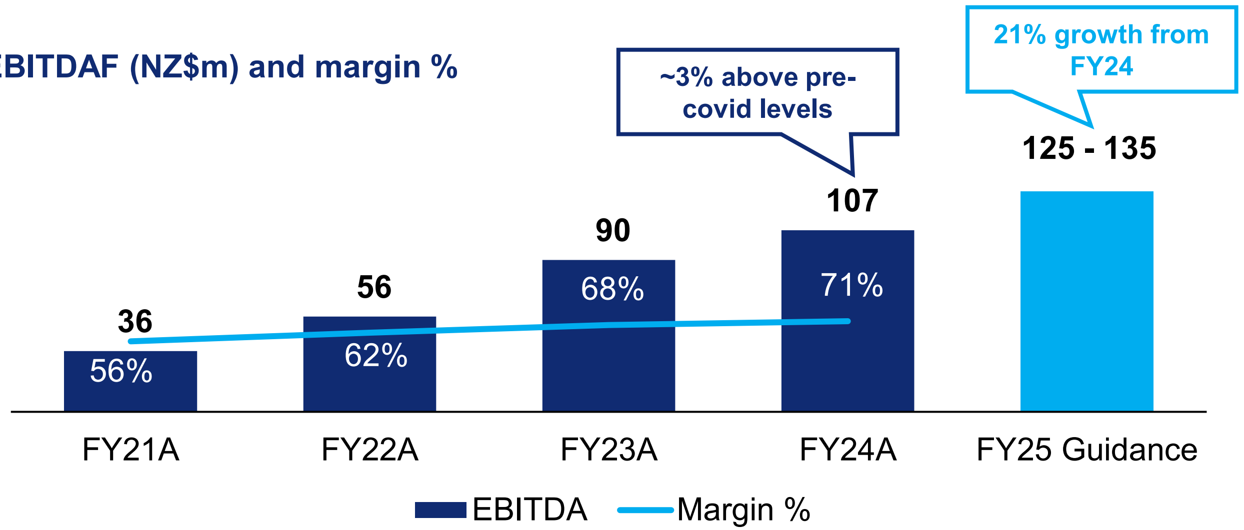
Capital expenditure (NZ$m)



Aircraft movements



EBITDAF (NZ$m) and margin %



FY25 capex guidance

NZ$130m - $160m

GRESB Score

96/100

5th amongst airports worldwide

Selected as home base for Air NZ's first electric air service planned for 2026

Infratil

Section 3

Other portfolio companies

Diagnostic Imaging highlights

A solid financial and operational performance achieved through focused execution of strategic initiatives, aided by ongoing recovery and growth in the radiology market

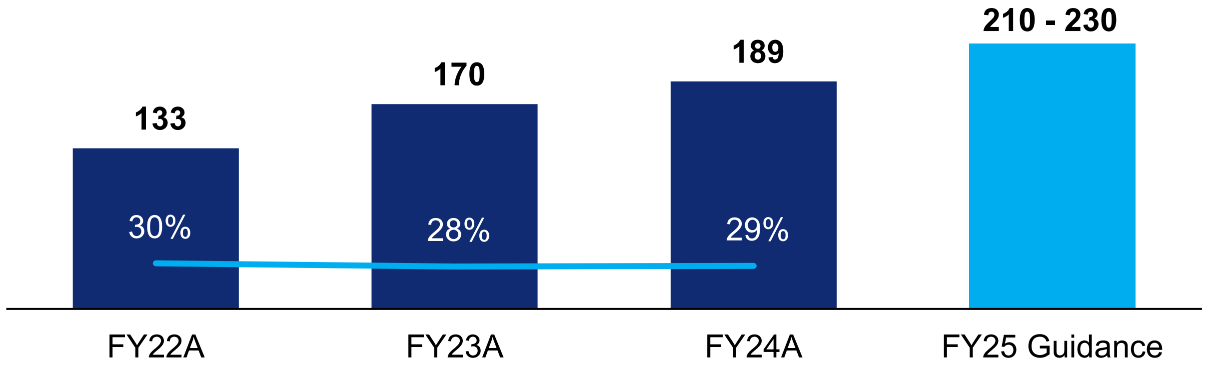
Year in review

- EBITDAF for the year was NZ$189 million, an increase of $19 million (11%) from the prior year, driven by increased scan volumes and pricing, an enhanced modality mix, the opening of new clinics, and improved operational efficiencies
- Despite the earnings growth, substantial inflationary pressures and a radiologist shortage have continued to challenge margins
- The platform consists of 149 clinics, employing 298 radiologists, and collectively performed ~2.5 million scans
- Scan volumes rose by 4.9% from the prior year, with Qscan experiencing a 5.8% increase and RHCNZ a 3.7% increase
- Revenues grew 10.4% from the prior year, with over $35 million of growth capex deployed
- Five new clinics were opened, and numerous expansions completed, enhancing service capacity and accessibility – including the first provincial PET-CT in New Zealand located in Whangarei
- Investments in AI, online booking systems, and other technologies across the platform have driven efficiencies and improved diagnostic accuracy

Outlook

- Forecast FY25 EBITDAF of between NZ$210-$230 million, up 16% at the midpoint from FY24 reflecting continued momentum and margin expansion as benefits from optimisation initiatives continue to materialise
- Expansion plans include newly opened clinics in Waikato and upcoming flagship sites in Dunedin, Auckland, and Tauranga, are expected to double RHCNZ's PET-CT capacity and further enhance patient access
- Qscan continues to proactively identify attractive development opportunities in its core regions
- As the only nationwide provider of significant scale, RHCNZ is uniquely positioned to become a national partner to the public health system and Health New Zealand Te Whatu Ora
- Teleradiology remains a strategic focus, enhancing the platform's service offerings and reach

EBITDAF (NZ$m) and margin %



149 clinics with 5 new opening during the year

~2.5 million scans performed
(up 4.9% since FY23)

298 Radiologists
(up 5% since FY23)

GRESB Scores
RHCNZ - 76/100
Qscan - 78/100

RetireAustralia highlights (50.0%)

Record profitability driven by high demand for new and existing villages, with ongoing development across multiple sites to fuel future growth

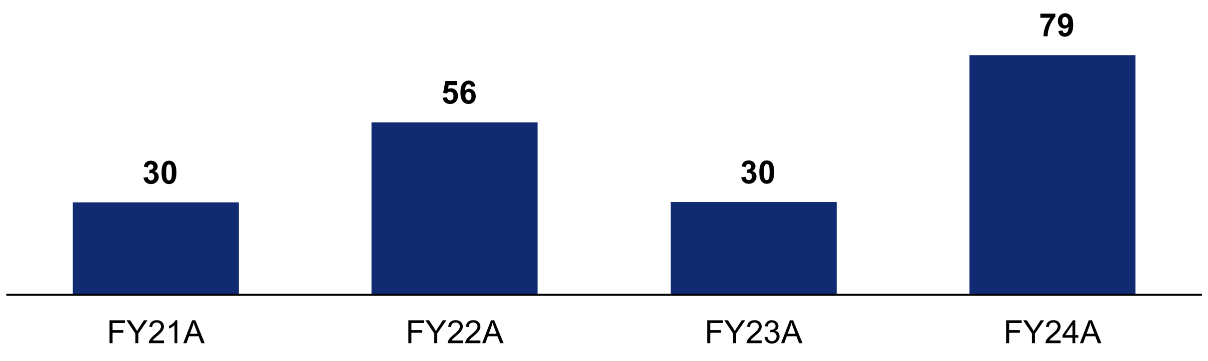
Year in review

- Underlying profit[1] reached A$79 million, reflecting a significant increase of A$48 million on the prior year, driven by robust resales, strong capital gains and development margin
- Achieved a record year with 554 total settlements, comprising 408 resales and 146 new ILUs
- The average resale DMF/gain per unit rose to A$191k, up from A$154k last year, due to strategic price increases and a favourable mix of units available
- High demand across the portfolio is evidenced by waitlists at over 80% of villages and a 96.6% occupancy rate, well above the industry average
- High satisfaction levels reported with 85% of residents and 86% of home care customers satisfied with village life and home care services respectively
- Successfully completed construction of 230 units at The Verge and The Green, with ongoing work on 42 units at Tarragal Glen, showcasing a strong year in development
- Launched a new care hub model at The Verge (opening in May) to provide comprehensive, nurse-led care, enhancing the living options for residents
- Acquired a premium development site at Graceville, introducing 111 new independent living apartments (including care hub) into the development pipeline

Outlook

- Continued growth with an expected 500-550 total settlements in FY25, including 90-110 new developments supported by strong pre-sales
- Set to complete 42 units at Tarragal Glen during FY25, with new projects beginning at Carlyle Gardens (32 ILUs) and Arcadia (177 ILAs)
- Targeting to commence development of ~600 new units across the next three financial years[2], leveraging a substantial development pipeline to meet strategic growth targets

Underlying profit (A$m)



96.6% Occupancy

29 Villages
(up from 28 villages in FY23)

146 New units sold
(up from 32 in FY23)

~$191k Resale DMF/gain per unit
(up from A$154k in FY23)

Notes:
1. Underlying Profit is an unaudited non-GAAP measure used by RetireAustralia 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
2. Subject to feasibility review and Board approval

Kao Data (52.8%) and Fortysouth (20%)

Kao Data continues to execute on its growth ambitions while Fortysouth successfully transitioned from being part of One NZ to a becoming a fully independent digital infrastructure provider

KAO DATA

- Advanced data centre portfolio now exceeds 95MW of capacity across operational, under-development, and planned future builds
- Continued growth investment aimed at expanding capacity at existing operational sites and new locations
- Completed second phase of expansion at the Harlow campus with the second of four data centre buildings offering up to 10MW capacity each
- Announced expansion into Manchester through a 40MW data centre development with power and planning secured
- Experiencing strong demand from new and existing customers and successfully secured several high-profile additions
- Successfully refinanced its debt facilities providing £206 million of committed capital and an additional £150 million of capacity to support Kao Data's ambitious expansion
- Strengthened the senior management team and board with new CEO and Chairman appointments to drive the company's next phase of growth
- Positioned for continued growth with strategic expansions, capitalising on sector tailwinds from significant government investment in computing and AI

22.8MW operating capacity

8.7MW under construction

Fortysouth

- Successfully transitioned from being part of One NZ to a becoming a fully independent digital infrastructure provider
- Assembled a high-quality team of 30 employees, ahead of schedule
- EBITDAF was NZ$57.6 million for the year, in line with expectations, underpinned by a long-term anchor tenancy contract with One NZ
- Successful delivery of 47 new towers and 247 upgrades during the year, bringing the total tower count to 1,578
- No refinancing exposure until 2027
- Looking ahead, Fortysouth will continue to focus on expanding its tower portfolio, operational efficiency, identifying and unlocking co-location opportunities, and maximising asset utilisation

1,578 towers
(47 added since FY23)

247 towers upgraded during FY24

Manawa Energy highlights (51.1%)

Manawa's financial results for FY2024 reflect a year of solid performance

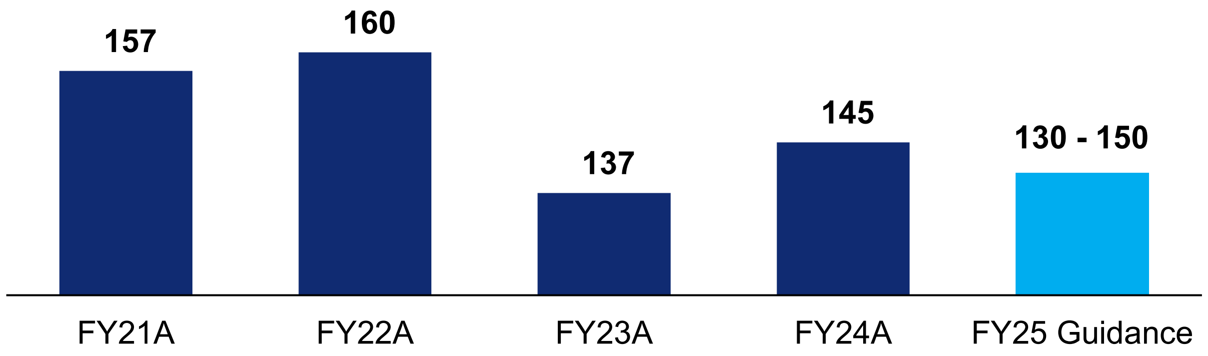
Year in review

- EBITDAF[1] for the period is $145 million, up $8.3 million (6.1%) on the prior period driven by solid energy margins and operational efficiencies offset by the loss of ACoT revenue
- Generation production volumes were 1,901GWh, maintaining levels close to the prior year's 1,917GWh despite a larger outage programme
- Renewed focus on operating existing assets efficiently, investing in a significant refurbishment and upgrade programme and laying the foundations for future growth
- A review of the capital expenditure programmes has led to significant savings in future spending
- Enhancements and maintenance programmes at Branch (completed) and Matahina (first of two turbines nearing commissioning) hydro schemes are expected to boost generation capacity by over 22GWh annually
- As contracted volumes with Mercury Energy start to step down from October 2024, discussions have begun with various parties for long-term offtake agreements
- Continued to expand the development pipeline, moving projects like the Argyle Solar Farm and two large-scale wind farms towards 'investment ready' status

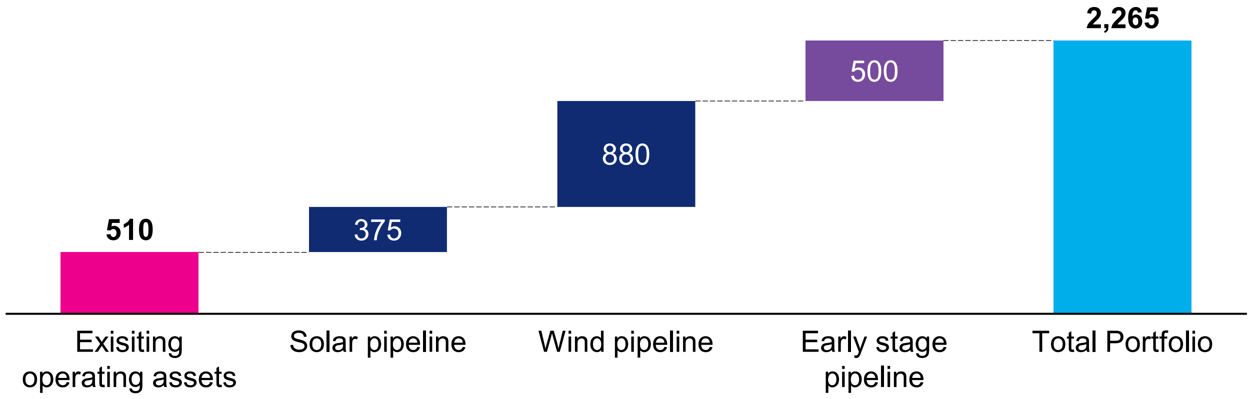
Outlook

- Forecast FY25 EBITDAF of between $130-150 million with lower than normal volumes expected due to Highbank scheme outage
- As a scale-independent power producer with significant development experience, Manawa is well-positioned to benefit from the ongoing electrification of New Zealand
- Argyle Solar Farm project is expected to be ready for final investment decision in FY25

EBITDAF (NZ$m)



Diverse and growing development pipeline (MW)



Notes:
1. Excludes discontinued operations -$0.6 million

Renewable development platforms

Significant progress and momentum continues at both Galileo and Mint, as each company expands its team and capabilities in line with the growth of their respective substantial development pipelines

GALILEO

- Galileo expanded its core platform team to 62 (up from 46) and increased its project pipeline by 3GW, reaching a total of 12.5GW dedicated projects across 10 markets
- Successfully sold 800MW from a Northern European JV to a major European utility, 140MW from its Italian pipeline to GreenIT, and the minority shareholding in the German solar rooftop business of Enviria to BlackRock
- Established a significant partnership in Italy with Hope Group on two offshore wind projects totalling 1.6GW in the Adriatic Sea
- Strengthened offshore wind initiatives through the Source Galileo joint venture in Ireland, Norway, and the UK, partnering with notable entities like Ingka, Kansai and Odfjell
- Secured PPAs with two major corporates for about 140GWh annually from Italian solar plants, reflecting strong corporate demand for decarbonised energy
- Growth in the European energy market continues to be driven by a strong need to decarbonise against a backdrop of ongoing energy security, affordability and net zero concerns
- Galileo aims to significantly expand its team and project pipeline in FY25, with an increased focus on co-located battery storage developments while maintaining a core emphasis on a balanced technology portfolio

940MW of projects sold in FY24

12.5GW development pipeline
(3GW added since FY23)

Mint

- Mint Renewables established in late 2022 to invest in the development of wind, solar and storage solutions across Australia
- Successfully assembled a small but high-quality team with all key hires now filled (15 employees)
- Diversified pipeline has grown to over 3GW across 4 Australian States, providing high optionality to respond quickly to emerging opportunities in the dynamic Australian market
- With a quality pipeline in place, the focus moves to progressing projects to higher maturity levels
- Growing policy momentum, Capacity Investment Scheme expanded to 32GW, incorporates renewables

Successfully assembled a small but high-quality team

3GW+ development pipeline

Gurīn Energy highlights (95%)

Gurīn has experienced rapid growth in both size and capability, concluding the year with a robust development pipeline of 6.7GW and a dedicated team of over 60 members

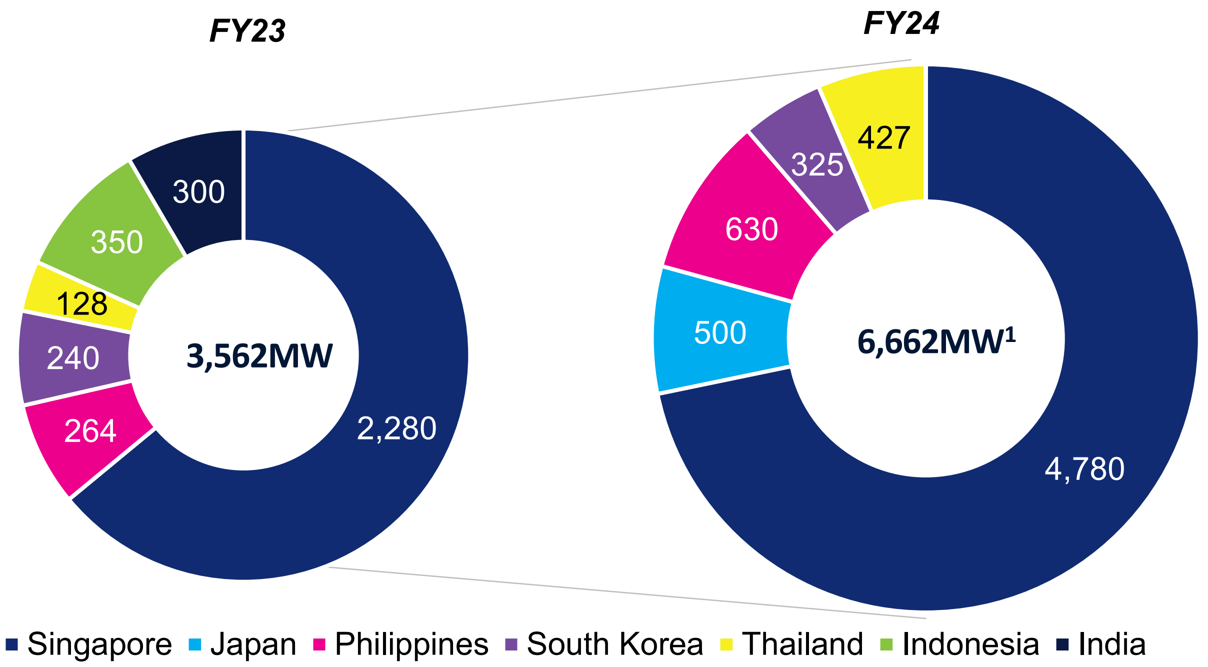
Year in review

- Successfully expanded the development pipeline to 6.7GW, with a team that now spans over 60 members across seven markets
- Gurīn received conditional approval to import 300MW of non-intermittent, low-carbon power into Singapore by 2027, also known as the Vanda project
- The ambitious Vanda project, encompassing 2,000MW of solar capacity and 4,400 MWh of battery storage on Indonesia's Riau Islands, is set to enhance the regional energy mix and, alongside our consortium partners, to become one of the largest renewable energy installations of its type globally
- Progressing significant projects including entering Japan's storage market with a 500MW facility and constructing the 76MW solar farm in the Philippines

Outlook

- Continue to see strong support for the transition agenda in target markets
- Opportunities to expand the pipeline are significant in every one of Gurīn Energy's markets, particularly in Japan, South Korea and the Philippines
- Achieved final investment decision for a second 38MW project in the Philippines in April 2024, with construction expected to start soon
- Targeting to advance approximately ~200MW of projects to final investment decision in 2025

Development pipeline across 6 markets



76MW solar projects under construction

Advancing ~200MW of projects to final investment decision in 2025

Notes:
1. 6,662 MW capacity equates to 4,374 MW net owned by Gurīn, after taking into account our partners' interests

Section 4

Guidance and liquidity

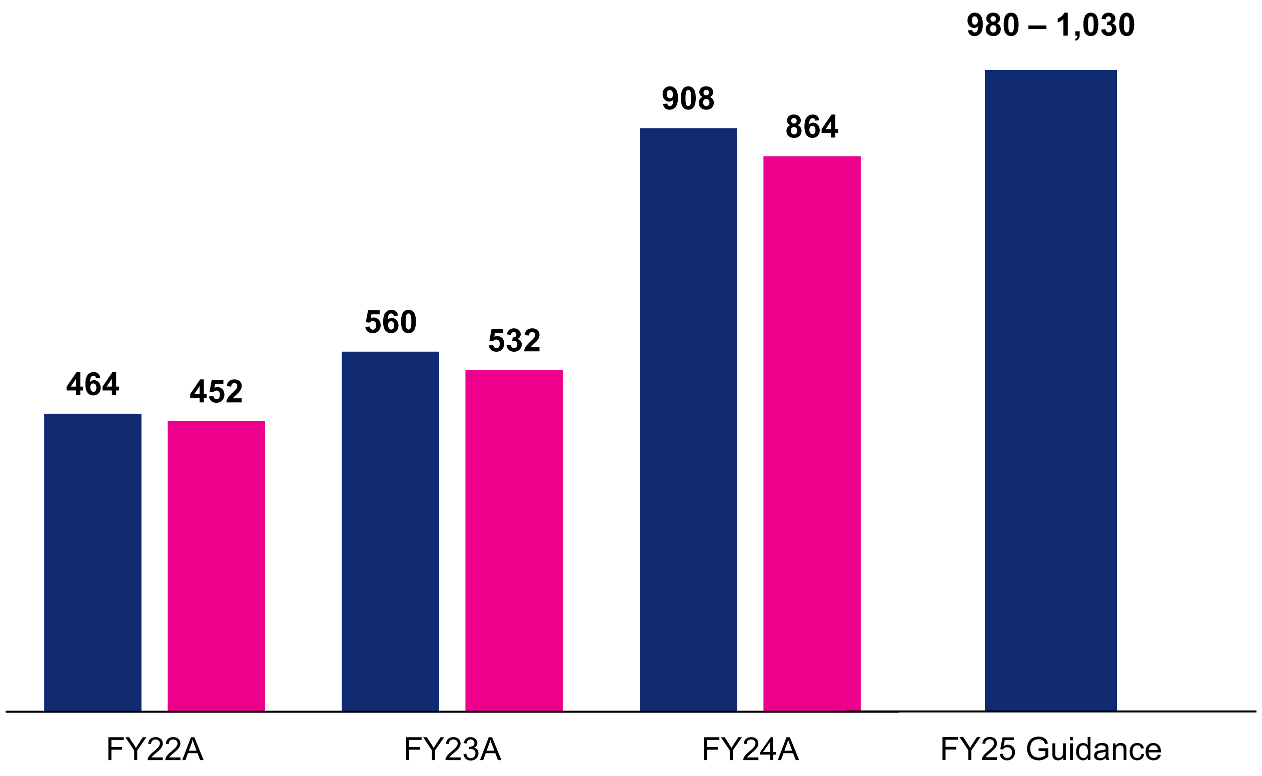
FY25 Guidance – operational EBITDAF

FY25 Proportionate operational EBITDAF guidance up 11% at the midpoint on a strong FY24 result

Guidance overview

- FY25 Proportionate Operational EBITDAF guidance range set at NZ$980 – $1,030 million
- Key guidance assumptions (at 100%) include:
  - CDC EBITDAF of A$320 – A$330 million
  - One NZ EBITDAF of NZ$580 – $620 million
  - Manawa Energy EBITDAF of NZ$130 – $150 million
  - Longroad Energy EBITDAF of US$60 – $70 million
  - Wellington Airport EBITDAF of NZ$125 – $135 million
  - Diagnostic Imaging EBITDAF of NZ$210 – $230 million
  - Corporate costs of NZ$105 – $110 million
- Renewable development companies (Gurīn Energy, Galileo, Mint Renewables) proportionate EBITDAF guidance range - loss of NZ$80 - 90 million (Infratil share) as assets invest in growth
- Forecast NZD/AUD 0.9034, NZD/USD 0.6133, NZD/EUR 0.5547, and NZD/GBP 0.4946
- 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 excludes the impact of the Console Connect transaction which is expected to close later this year

Proportionate Operational EBITDAF (NZ$m)



	FY22A	FY23A	FY24A	FY25 Guidance
Development EBITDAF	(11)	(29)	(44)	(80) – (90)

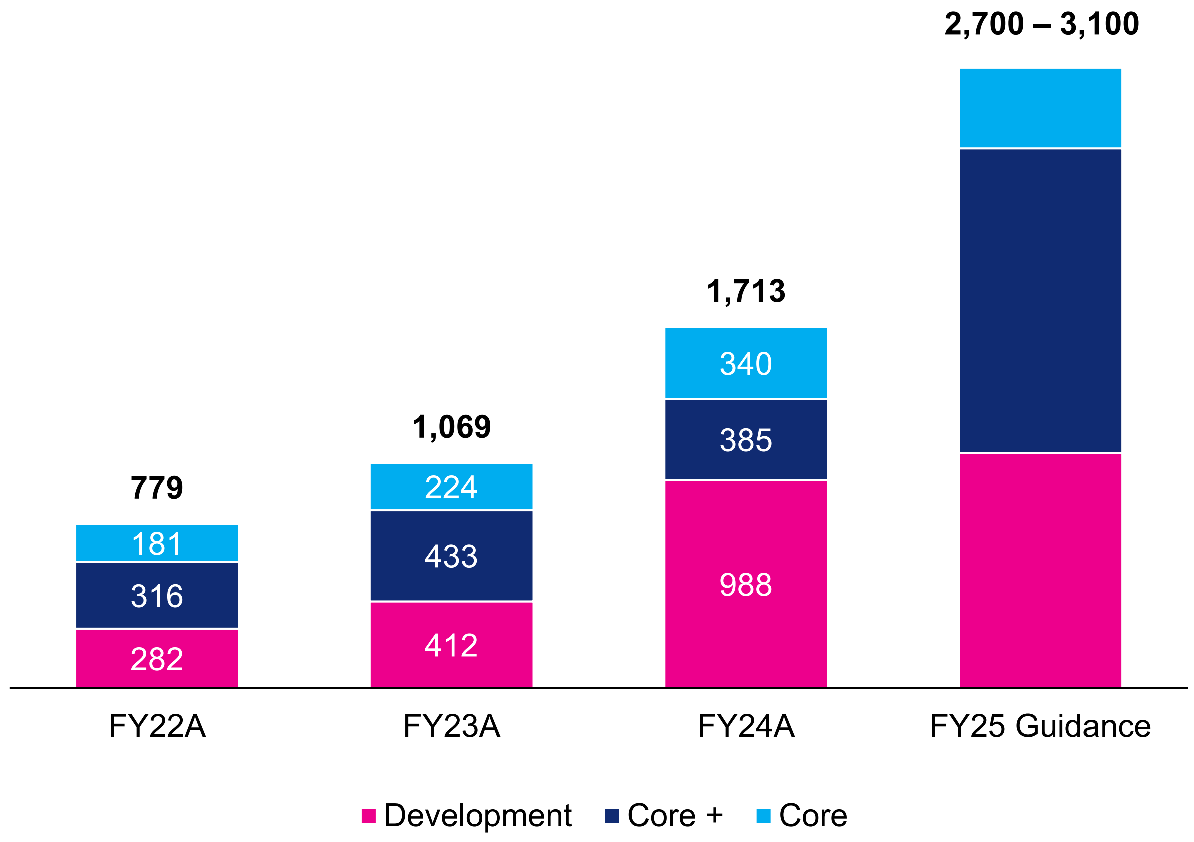
FY25 Guidance – capital expenditure

FY25 Proportionate capital expenditure guidance up approximately 70% at the midpoint on significant FY24 spend

Guidance overview

- FY25 Proportionate capital expenditure guidance set at $2.7 billion – $3.1 billion
- Key guidance assumptions (at 100%) include:
  - CDC capital expenditure of A$2,350 million – A$2,650 million
  - One NZ capital expenditure of $240 million – $270 million
  - Manawa Energy capital expenditure of $40 million – $50 million
  - Wellington Airport capital expenditure of $130 million – $160 million
  - Diagnostic Imaging capital expenditure of $90 million – $100 million
  - Longroad Energy capex of US$1,000 million – US$1,300 million
  - Renewable development companies capital expenditure of $490 million to $540 million (at 100%) as platforms invest in growth
- Forecast NZD/AUD 0.9034, NZD/USD 0.6133, NZD/EUR 0.5547, and NZD/GBP 0.4946
- Guidance is based on Infratil management's current expectations and assumptions about asset investment, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period

Proportionate capital expenditure (NZ$m)



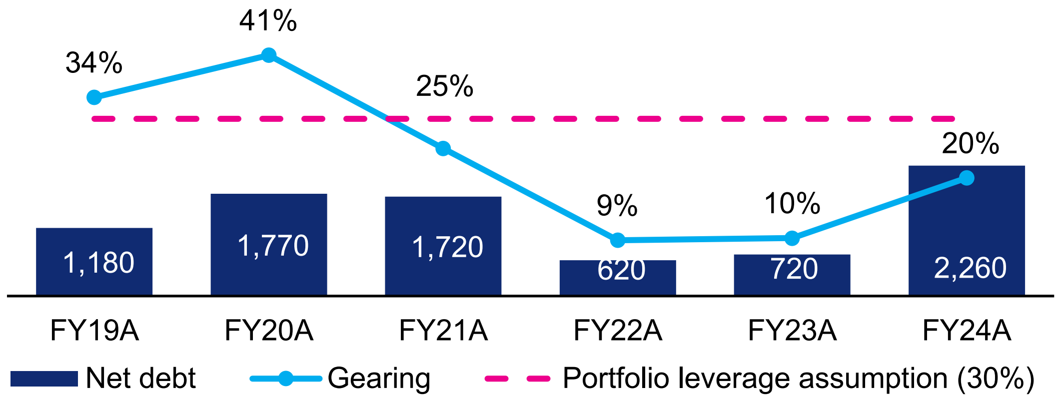
Debt capacity & facilities

Significant flexibility to support investment opportunities across the portfolio

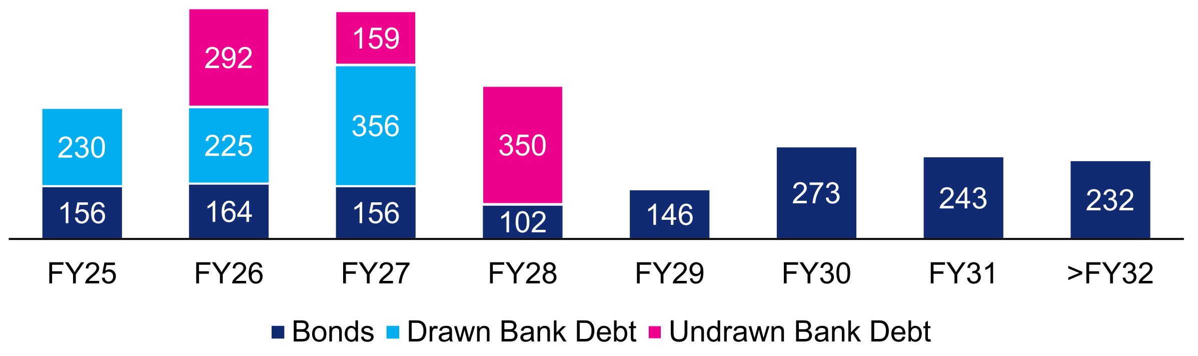
- Gearing increased to 20% during the period but remains below our medium-term portfolio leverage assumption of 30%
- Undrawn bank facilities available to support additional growth in FY25
- $155.2 million of new bonds raised in FY2024, net of bond maturities
- Two bond maturities in FY25, including $56.1 million of IFT230s in June 2024 and $100.0 million of IFT250s in December 2024
- Weighted average cost of debt of 5.96%, with 89% of drawn debt hedged
- Proactive management of debt maturity profile to reduce refinancing task in any 12-month period

31 March ($millions)	2023	2024
Net bank debt	($593.2)	$791.8
Infrastructure bonds	$1,085.9	$1,241.1
Perpetual bonds	$231.9	$231.9
Total net debt	**$724.6**	**$2,264.8**
Market value of equity	$6,660.6	$9,066.7
Total capital	**$7,385.2**	**$11,331.5**
Gearing[1]	**9.8%**	**20.0%**
Undrawn bank facilities	$898.4	$800.9
100% subsidiaries cash	$593.2	$19.2
Liquidity available	**$1,491.6**	**$820.2**

Net debt and gearing %



Debt Maturity Profile



Infratil

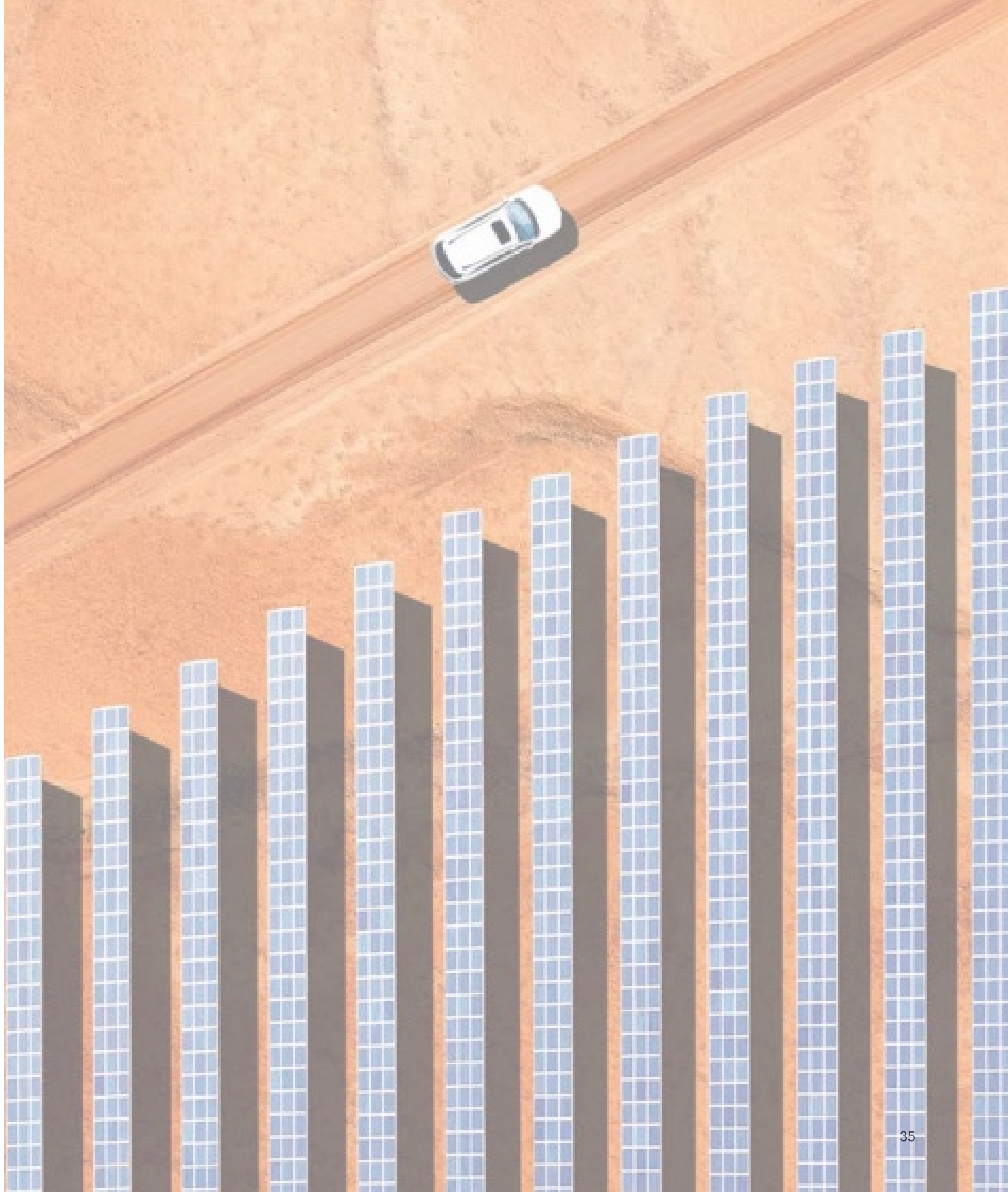
Notes:
1. Gearing is total net debt over total capital

Concluding remarks

Continued substantial investment across our portfolio companies is laying the groundwork for strong future growth

- All our businesses are performing well, with strong earnings momentum heading into FY25 despite the uncertain macroeconomic backdrop
- Looking forward, we are happy with the shape of the portfolio and where it’s heading over the next 12 months and beyond
- We are excited about the significant ongoing investment opportunities across our existing portfolio to drive further earnings growth
- We have multiple levers to manage capital demands effectively and will maintain discipline to prioritise the highest value opportunities for our shareholders
- While we remain open to exploring new opportunities, our primary focus will be prioritising capital to support existing platform opportunities
- As we reflect on the past 30 years, we are proud of the robust returns and solid growth we've delivered to our shareholders. Looking forward, we continue to lay the groundwork for strong future growth

Questions



Infratil

Supporting materials

Net asset value

The net asset value reflecting the independent valuations of Infratil assets has reached $11.9 billion as at March 2024

Overview

- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurīn Energy, Qscan, RHCNZ Medical Imaging, RetireAustralia, and Wellington Airport reflect the midpoint of 31 March independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Mint Renewables, Clearvision and Property reflect their accounting book value as at 31 March 24
- Key valuation methodologies and assumptions underpinning these independent valuations are summarised on the following pages

Year ended 31 March ($Millions)	2023	2024
CDC	$3,678.7	$4,419.7
One NZ	$1,222.8	$3,530.5
FortySouth	$207.7	$195.2
Kao Data	$255.7	$556.2
Manawa Energy	$795.2	$728.0
Longroad Energy	$1,583.4	$1,952.0
Galileo	$72.2	$240.7
Gurīn Energy	$7.9	$237.1
Mint Renewables	$3.1	$2.0
RHCNZ Medical Imaging	$511.6	$606.7
Qscan Group	$374.3	$411.9
RetireAustralia	$441.1	$464.4
Wellington Airport	$512.8	$623.7
Clearvision Ventures	$125.2	$142.6
Property	$115.2	$98.4
Portfolio asset value	**$9,906.9**	**$14,209.1**
Wholly owned group net debt	($724.6)	($2,264.8)
Net asset value	**$9,182.3**	**$11,944.3**
Shares on issue (million)	724.0	832.6
Net asset value per share	**$12.68**	**$14.35**

Independent valuation summary – Digital

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international for portfolios) and setting management long term incentives for some portfolio companies

CDC (48.24%) – A$4,058m (NZ$4,420m)

Valuation methodology

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions), surplus and underutilised land at cost
- **Forecast period:** 15 years (2039)
- **Enterprise value:** A$11,118m
- **Equity value:** A$8,412m (IFT share A$4,058m, NZ$4,419.7m)

Key valuation assumptions

- **Risk free rate:** 3.90%
- **Asset beta:** 0.55
- **Cost of equity:** 11.25% (blended rate) reflecting the assessed risk of the spectrum of CDC's activity, from operating data centres with contracted revenues through to developing projects without contracted revenues
- **Terminal growth rate:** 2.5%
- **Long term EBITDAF margin**: 85%
- Future capex reflects CDC's published development pipeline (valuation assumes no development beyond FY31)

Kao Data (52.8%) – £264m (NZ$556m)

Valuation methodology

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Terminal value methodology:** Exit multiple
- **Forecast period:** 6.75 years (Dec-2030)
- **Enterprise value:** £572.8m
- **Equity value:** £499.8m (IFT share £263.9m, NZ$556.2m)

Key valuation assumptions

- **Risk free rate:** 4.25%
- **Asset beta:** 0.55
- **Specific risk premium:** 8.0%
- **Cost of equity:** 16.0% reflecting Kao intends to undertake a number of development projects across its data centre sites
- **Terminal value multiple:** 22.0x (noting the shorter forecast period)
- Capex assumes operating capacity increases 74MW across existing and new sites with development occurring between FY25-FY30 (valuation assumes no development beyond FY30)

One NZ (99.9%) – NZ$3,531m

Valuation methodology

- **Primary valuation methodology:** DCF using FCFF on a sum of the parts basis (ServeCo & FibreCo) (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 20 years (2044)
- **Enterprise value:** NZ$4,955 (pre IFRS16 - excluding lease liabilities of ~NZ$910m)
- **Equity value:** NZ$3,533 (IFT share NZ$3,530.5m)

Key valuation assumptions

- **Risk free rate:** 3.47%
- **Asset beta:** 0.60 (ServeCo) & 0.35 (FibreCo)
- **Weighted average cost of capital:** 9.25% (blended rate)
- **Terminal growth rate:** 2.5% (ServeCo) & 2.0% (FibreCo)
- **Long term capital expenditure:** Expected to gradually decrease to ~11.3% of revenue (incl. spectrum) over the forecast period on a blended basis for ServeCo and FibreCo. Short-term capital intensity expected to be elevated driven by investment in FibreCo, 5G rollout and IT simplification

FX Rates: NZD/USD: 0.5991 NZD/EUR: 0.5539 NZD/AUD: 0.9181 NZD/GBP: 0.4745

Independent valuation summary - Renewables

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international for portfolios) and setting management long term incentives for some portfolio companies

Longroad (37.3%) – US$1,169m (NZ$1,952m)

- **Primary valuation methodology:** Sum-of-the-parts reflecting:
  - DCF using FCFE for operating assets, under-construction projects, and near-term development projects (projects that are expected to achieve FNTP within the next 3 calendar years)
  - Multiples approach for long-term development projects (discounted on FNTP year)
  - An element of platform value (goodwill)
- **Forecast period:** ~40 years (2065)
- **Enterprise value:** US$6,200m
- **Equity value[1]:** US$3,149m (IFT share US$1,169m, NZ$1,952m)

Key valuation assumptions

- **Risk free rate:** 4.4%
- **Asset beta:** 0.33 - 0.35
- **Cost of equity:** 8.25 – 8.50% for operating and under-construction assets with an additional premium risk premium of 0.75% – 1.75% applied to near-term development assets and 15% for long-term development pipeline and platform
- Terminal value: N/A (finite life assets)
- Near-term (3 years) development pipeline: 3,859MW
- Long-term development pipeline (5 years): 20,052MW
- Multiple for long-term development projects: US$175/kW
- Remaining platform value assessed to be around ~8% of total enterprise value

Gurīn (95%) – US$142m (NZ$237m)

- **Primary valuation methodology:** valuation range based on two different methodologies:
  - Income and cost approach: adopts a DCF using FCFE for more certain and near-term developments, probability weighted to account for development and construction risk and values less certain projects at cost
  - Market approach using multiples of comparable companies/transactions (which includes platform value), applied to the development pipeline (probability weighted)
- **Forecast period:** ~34 years (2057)
- **Equity value:** US$150m (IFT share US$142m, NZ$237.1m)

Key valuation assumptions

- **Risk free rate:** 2.5%-6.2% based on 10 year govt bond yield of each country
- **Asset beta:** 0.47
- **Cost of equity:** 10.1% -13.1%
  - the discount rates used for each project are calculated with reference to each project's location
- Terminal value: N/A (finite life assets)
- Multiples for development projects: US$0.4-0.9m per MW
- Development pipeline for multiples approach: 243MW

Galileo (40%) – €133m (NZ$241m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects
- **Equity value:** €333.3m (IFT share €133.3m, NZ$240.7m)

Key valuation assumptions

- **Risk free rate:** n/a (DCF methodology not adopted)
- **Asset beta:** n/a (DCF methodology not adopted)
- Multiples for development projects that are 'ready to build' range from €150-400k/MW depending on country and technology type (i.e. solar vs wind)
- The valuer assigns a discount (~10-95%) to the multiple that it considers appropriate as the project moves towards 'ready to build' stage. For projects that are early to mid-stage of the development lifecycle, only a small percentage of the 'ready to build' value is captured with the majority of value being recognised as projects get close to 'ready to build' stage.

FX Rates: NZD/USD: 0.5991 NZD/EUR: 0.5539 NZD/AUD: 0.9181 NZD/GBP: 0.4745

1. Longroad Equity Value adjusted for committed but uncalled capital included in the independent valuation

Independent valuation summary – Airports & Healthcare

Independent valuation reports are prepared for Infratil's portfolio companies for the purpose of calculating the international portfolio incentive fee (for the international for portfolios) and setting management long term incentives for some portfolio companies

Valuation methodology

Key valuation assumptions

Wellington Airport (66%) – NZ$624m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 20 years (2044)
- **Enterprise value:** NZ$1,602m
- **Equity value:** NZ$945m (IFT share NZ$623.7m)

- **Risk free rate:** 4.85%
- **Asset beta:** 0.625
- **Cost of equity:** 11.75%
- **Terminal growth rate:** 2.5%

RHCNZ (50.3%) – NZ$607m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 12 years (2036)
- **Enterprise value:** NZ$1,648m
- **Equity value:** NZ$1,205 (IFT share NZ$606.7m)

- **Risk free rate:** 4.5%
- **Asset beta:** 0.67
- **Cost of equity:** 11.9%
- **Terminal growth rate:** 3.5%

Qscan (57.6%) – A$378m (NZ$412m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 10 years (2034)
- **Enterprise value:** A$903.4m
- **Equity value:** A$656.3 (IFT share A$378.2m, NZ$411.9m)

- **Risk free rate:** 3.95%
- **Asset beta:** 0.80
- **Cost of equity:** 13.85%
- **Terminal growth rate:** 3.1%

RetireAustralia (50%) – A$426m (NZ$464m)

- **Primary valuation methodology:** DCF using FCFF (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 40 years (2064)
- **Enterprise value:** A$1,051.7m
- **Equity value:** A$852.8 (IFT share A$426.4m, NZ$464.4m)

- **Risk free rate:** 3.95%
- **Asset beta:** 0.89
- **Weighted average cost of capital:** 11.55% (blended rate)
- The valuer adopts different discount rates for each segment (i.e. existing, brownfield and greenfield developments) having regard to the different risk profiles
- **Terminal growth rate:** 2.5%

FX Rates: NZD/USD: 0.5991 NZD/EUR: 0.5539 NZD/AUD: 0.9181 NZD/GBP: 0.4745

Incentive fees

Strong independent valuation uplifts for CDC and Longroad Energy and initial valuations in Gurīn Energy and Kao Data have resulted in a net incentive fee accrual of $129.8 million for FY24

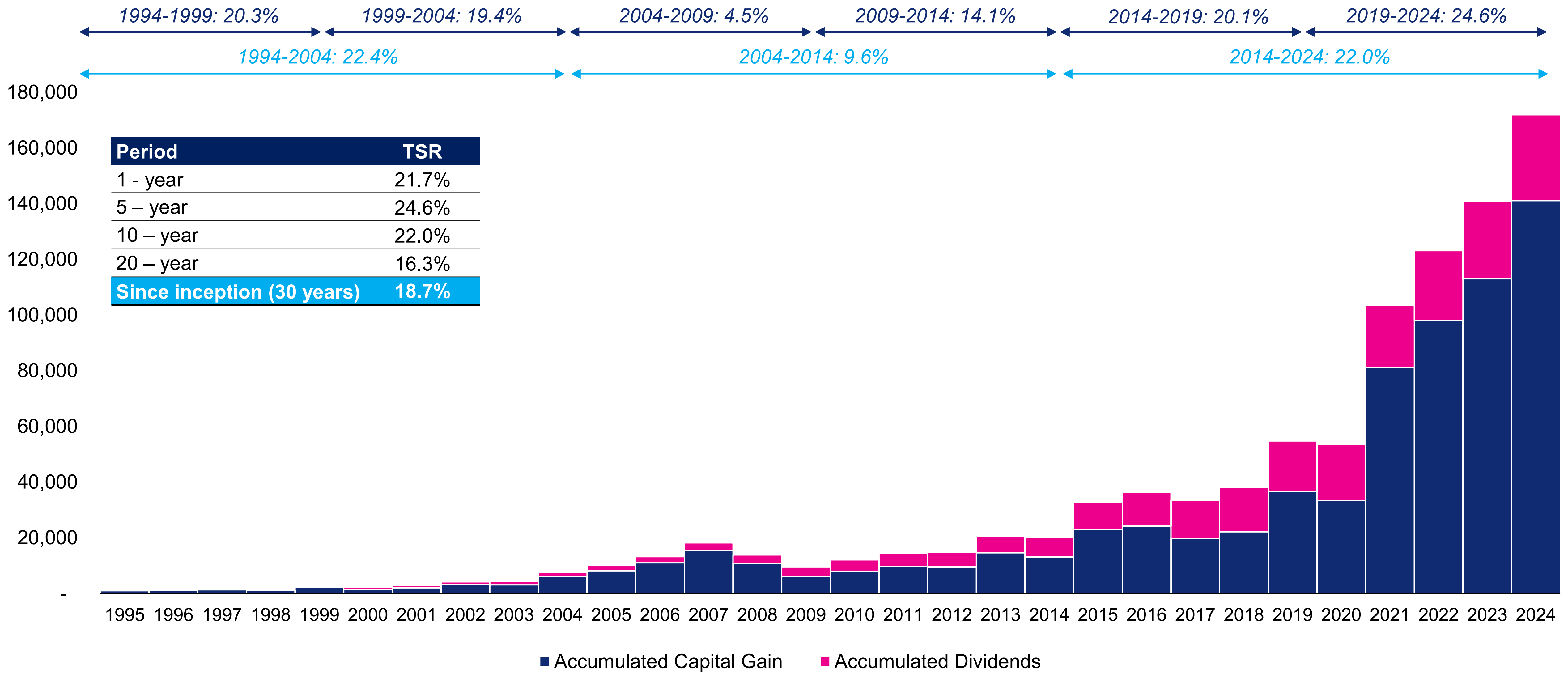
Incentive fee overview

31 March ($millions)	FY23 Valuation	Capital	FX	Distributions	Hurdle	FY24 Valuation	Incentive Fee	IRR[1]
Annual Incentive Fee								
CDC Data Centres	3,660.3	(34.7)	-	36.5	(440.1)	4,399.3	60.1	31.5%
Longroad Energy	1,185.8	(94.3)	2.0	18.2	(147.9)	1,503.1	19.1	51.0%
Galileo	71.2	(39.1)	-	-	(11.2)	237.1	23.1	47.3%
RetireAustralia	431.8	-	-	-	(52.0)	454.1	(5.9)	4.6%
Qscan	370.6	(17.9)	-	-	(44.6)	407.8	(5.1)	8.4%
Initial Incentive Fee								
Gurīn Energy		(104.9)	(1.8)	0.6	(13.2)	233.5	22.8	84.6%
Kao Data		(392.8)	(0.3)	-	(79.7)	550.7	15.6	20.7%
	5,719.6	**(683.7)**	**(0.2)**	**55.3**	**(788.7)**	**7,785.6**	**129.8**	

- The net incentive fee accrual for 31 March 2024 is $129.8 million
- Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes
- Asset IRR’s are calculated as at 31 March 2024 using NZD cashflows and they are after incentive fees

Total shareholder returns

Infratil has delivered a total shareholder return of 21.7% for FY24 and a 18.7% return over 30 years



Period	TSR
1 - year	21.7%
5 – year	24.6%
10 – year	22.0%
20 – year	16.3%
Since inception (30 years)	**18.7%**

Notes:

1. The accumulation index assumes that $1000 were 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
2. Accumulated dividends represents the total value of dividends received by the investor

Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

Year ended 31 March ($Millions)	2023	2024
CDC	$341.9	$291.8
One NZ	$151.8	$261.4
Fortysouth	$3.3	$3.1
Kao Data	$36.0	$58.8
Manawa Energy	$22.6	$33.6
Longroad Energy	$345.9	$825.5
Gurīn Energy	$1.7	$60.0
Galileo	$28.8	$42.7
Mint Renewables	-	$1.1
RHCNZ Medical Imaging	$14.7	$26.1
Qscan Group	$9.5	$16.0
RetireAustralia	$66.6	$50.9
Wellington Airport	$46.0	$42.2
Proportionate Capital Expenditure	**$1,068.8**	**$1,713.2**

Proportionate EBITDAF

Year ended 31 March ($Millions)	Share[1]	2023	2024
CDC	48.2%	$113.7	$140.8
One NZ	99.9%	$263.6	$545.5
Fortysouth	20.0%	$4.4	$11.5
Kao Data	52.8%	($3.0)	($2.3)
Manawa Energy	51.1%	$69.9	$74.1
Longroad Energy	37.0%	$16.4	$33.4
RHCNZ Medical Imaging	50.3%	$54.4	$58.1
Qscan Group	57.6%	$33.8	$40.6
RetireAustralia	50.0%	$6.1	$12.1
Wellington Airport	66.0%	$59.1	$70.7
Corporate & other		($58.1)	($76.5)
Operational EBITDAF		**$560.3**	**$908.0**
Galileo	40.0%	($11.8)	($15.2)
Gurīn Energy	95.0%	($15.6)	($21.9)
Mint Renewables	73.0%	($1.4)	($6.8)
Development EBITDAF		**($28.8)**	**($43.9)**
Total continuing operations		**$531.5**	**$864.1**
Trustpower Retail business	51.1%	$1.8	($0.3)
Total		**$533.3**	**$863.8**

Infratil

Infratil investment

Infratil has undertaken significant reinvestment into portfolio companies in FY24, the most significant of which was the purchase of the remaining stake of One NZ

Investment Overview

- Capital invested into CDC is to provide liquidity to the management long term incentive scheme
- Acquisition of Brookfield's 49.95% stake in One NZ in June 23 for $1.8 billion
- Further investment into Kao Data to purchase a 12.9% stake from a minority shareholder and continued support of the business as it invests in its Slough and Harlow data centres
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Investment into Gurīn, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets
- Qscan investment relates to the purchase of shares from doctors who are retiring

Year ended 31 March ($Millions)	2023	2024
CDC	$14.2	$35.1
One NZ	-	$1,800.0
Kao Data	$21.2	$156.2
Fortysouth	$212.1	-
Longroad Energy	$242.2	$96.2
Gurīn Energy	$41.2	$55.8
Galileo	$42.3	$39.6
Mint Renewables	$4.4	$5.7
RHCNZ Medical Imaging	$16.4	-
Qscan	-	$17.8
Clearvision	$24.2	$18.8
Infratil Investment	**$618.2**	**$2,225.2**

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.
- 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).

Year ended 31 March ($Millions)	2023	2024
Net profit after tax (‘NPAT’)	**891.7**	**845.1**
Less: Associates[1] equity accounted earnings	(653.4)	(247.2)
Plus: Associates[1] proportionate EBITDAF	389.4	217.7
Less: minority share of subsidiary[2] EBITDAF	(177.8)	(193.9)
Plus: share of acquisition or sale-related transaction costs	-	24.6
Plus: one-off restructuring costs (including Fibreco)	-	13.5
Net loss/(gain) on foreign exchange and derivatives	(91.9)	56.4
Net realisations, revaluations and impairments	17.1	(998.7)
Discontinued operations	(330.1)	0.4
Underlying earnings	**45.0**	**(282.1)**
Plus: Depreciation & amortisation	107.6	558.6
Plus: Net interest	166.8	366.7
Plus: Tax	42.5	93.1
Plus: International Portfolio Incentive fee	169.6	127.8
Proportionate EBITDAF	**531.5**	**864.1**

Portfolio company debt

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- Kao Data and Longroad Energy have secured new debt packages in H2 FY24
- EBITDAF based leverage metrics 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. 78% of drawn debt was hedged on a fixed rate basis as at 31 March 2024 and expected to remain in compliance with defined hedging policy bands out to 5 years or more across the Infratil portfolio

31 March 2024	Gearing[1]	Net Debt / EBITDA[2]	% of drawn debt hedged
CDC[3]	24.0%	9.4	83%
One NZ	28.7%	2.98	70%
Fortysouth	43.1%	12.8	92%
Kao Data	13.5%	n/a	93%
Manawa Energy	24.1%	3.1	87%
Longroad Energy[4]	6.9%	n/a	92%
Galileo[5]	n/a	n/a	n/a
Gurīn Energy[6]	n/a	n/a	n/a
Mint Renewables[7]	n/a	n/a	n/a
RHCNZ Medical Imaging	26.6%	3.8	73%
Qscan Group	26.7%	3.9	74%
RetireAustralia	19.2%	n/a	75%
Wellington Airport	40.6%	6.1	86%
Value Weighted Average of Portfolio Companies[8]	**23.4%**		**78%**

Notes:
1 Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2024
2 Unless otherwise stated EBITDAF definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company
3 CDC leverage metric applies March 2024 run rate EBITDA annualised.
4 Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities.
5,6,7 Holding company Net Debt position, excludes non-recourse project finance borrowing
8 Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

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