



14 November 2024

## **Infratil delivers earnings growth and remains upbeat on investment outlook**

Infratil today announced Proportionate operational EBITDAF for the half year of \$506 million – a 25% increase on the \$400 million from the same period the previous year – with full year guidance on track.

The net loss attributable to shareholders was \$212.2 million, which was down from a net surplus of \$1.1 billion in the prior period. The prior year included a \$1.1 billion accounting revaluation of Infratil's stake in One NZ, with the current period impacted by elevated amortisation relating to that transaction and negative \$63 million of foreign exchange and derivative revaluations.

The operational earnings growth was off the back of strong contributions from CDC, One NZ and Wellington Airport, while also reflecting the period of One NZ under full ownership following our purchase of Brookfield's 49.95% stake in June last year.

Infratil CEO Jason Boyes said that delivering increased operational EBITDAF was an impressive accomplishment despite the testing domestic landscape and global volatility, with Infratil's operating performance across key areas of its portfolio showing marked resilience. Operational EBITDAF increased 7% compared with the first half of 2023 on a like for like basis.

The Company will pay shareholders an unimputed interim dividend of 7.25 cents per share ('cps'). In the first half of the financial year, Infratil delivered a total shareholder return of 14.5%, a significant achievement in a market where the NZX50 grew by 2.7%. Over the last five years, Infratil's total shareholder returns have averaged over 23% annually.

Mr Boyes said that with geopolitical tensions, persistent inflation, and high living costs shaping the investment landscape, Infratil will continue its disciplined approach to capital allocation and its focus on capturing long-term value across its investments.

"External valuation indicators underscore the strong global appeal for digital assets. The independent valuation of Infratil's CDC investment at 30 September 2024 increased A\$753 million over the six months since 31 March 2024. This equates to approximately NZ\$0.84 per Infratil share, showcasing the substantial value being created.

"CDC's EBITDAF for the period was A\$159 million, up A\$36 million (29%) from the prior period, driven by the commissioning of the first Melbourne data centre (34MW) in June and higher utilisation across existing data centres.

"CDC continues to experience significant growth in demand, driving an expansion of its development pipeline. Reflecting the increased demand signals, CDC's forecast build capacity for FY2034 has expanded by over 1,000MW since March 2024."

Mr Boyes said it was pleasing to see One NZ performance in line with our expectations and with a number of strategic priorities on track.

"One NZ's EBITDAF for the period was \$304 million, an increase of \$25 million (9%) from the prior period. Growth was driven by consumer mobile and a strong focus on cost management, with the benefits now flowing through from action taken on cost in the previous financial year."



Mobile ARPU increased to \$33.80 from \$32.45. Operating costs reduced by \$14 million compared to a year ago. EBITDAF margin continues to expand increasing to 32% up from 29% for the first half of 2024, partially reflecting fewer low margin handset sales.

In the United Kingdom, Kao Data has secured planning permission for its new 40MW data centre in Stockport, Manchester. Kao Data is also expanding its Slough and Harlow campuses.

Mr Boyes highlighted the progress made by US Renewables developer, Longroad Energy, having completed construction on 652MW of new capacity this year, with an additional 1.1GW under construction.

“We are expecting to close 0.7GW of new projects in FY2025, while revenue arrangements have been signed for another 1.1GW of projects which are expected to close in FY2026. Negotiations are ongoing for a further 0.2GW, taking the current total for FY2025 and FY2026 to 2.0GW.”

“The recent U.S. elections have created some uncertainty until the implications for green policies such as the Inflation Reduction Act and tariffs are known, with modest exposure currently expected across our FY2025/26 projects. We could see the industry slowdown until this uncertainty is resolved, however U.S. renewables fundamentals remain strong, driven by escalating demand for decarbonisation solutions, as well as rising power demand, particularly from sectors like data centres, AI, and the onshoring of manufacturing.”

Mr Boyes said that if Contact Energy’s proposed acquisition of Manawa Energy proceeds, it will provide significant benefits to Infratil, with upfront cash proceeds and the potential for increased dividends from Contact, enhancing Infratil’s flexibility.

“We announced in September that Infratil has committed to support Contact Energy’s proposed acquisition of Manawa Energy, if certain regulatory conditions are satisfied, most notably Commerce Commission approval. Under the proposal, Contact Energy will acquire 100% of Manawa.

“If it proceeds as announced, Infratil will receive approximately \$186 million in gross cash proceeds and will hold an estimated 9.5% stake in Contact Energy upon completion.

Mr Boyes said Infratil’s Healthcare sector continues to make steady progress, with strong management and productivity enabling growth, despite persistent cost inflation in the sector.

“In New Zealand, RHCNZ Medical Imaging remains on track for year-on-year EBITDAF growth of around 10% and has opened three new clinics this year: two in Hamilton and one in Tauranga. In addition, development continues at new flagship sites in both Auckland and Dunedin.

“In Australia, Qscan is also on track for 10% year-on-year EBITDAF growth driven by improvements in clinic productivity, a continual shift to more complex modalities, and Medicare increasing payments for some scans for inflation.

“RetireAustralia has reached a significant milestone with the completion of the third and final stage of The Verge at Burleigh, on the Gold Coast, in total comprising 168 homes. Construction is also progressing at Arcadia Retirement Living, located in the Yeronga Priority

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Development Area in Brisbane, and the project to develop 170 homes is expected to complete in FY2027.

“Wellington Airport EBITDAF for the period was \$63 million, an increase of (25%) from the prior period. It continues to see solid demand for travel continuing in the face of the domestic headwinds this year. International passenger numbers were up 12% from the same period last year, while domestic passenger numbers are down 4.4% as a result of airline capacity challenges.”

Mr Boyes highlighted that Infratil retains significant liquidity to support further internal and external investment opportunities.

“In June, we secured additional capital through a well-supported \$1.275 billion equity raise to bolster our liquidity, enhance our investment capacity, and support growth across the portfolio. At 30 September, gearing was 10%, down from 20% at 31 March.

“A significant portion of the capital that we raised is earmarked for CDC, alongside other investment across the portfolio to support future earnings growth. Recent comparable transactions in the data centre, diagnostic imaging, and airport sectors all support, or point to potential upside in the current valuations of our portfolio companies.

“Infratil’s portfolio continues to deliver outstanding returns to shareholders, and the investments we have made this year should support future returns in line with our stated target return of 11% to 15% per annum to shareholders over a 10-year period.

“The current, uncertain macroeconomic and geopolitical backdrop reaffirms the importance of a diversified portfolio that balances both growth potential and resilience. Infratil’s diversity spans key sectors, strategic geographies, and a measured approach to risk—positioning us to navigate today’s challenges effectively. Together, these core assets ensure resilience and predictable cash flows, enabling us to sustain momentum toward growth even as economic conditions remain volatile.”

The FY2025 Proportionate operational EBITDAF guidance range has been narrowed at the top end to NZ\$960–\$1,000 million (previously NZ\$962–\$1,012 million).

Proportionate EBITDAF guidance range for our renewable development companies (Gurīn Energy, Galileo, Mint Renewables) has reduced to a loss of NZ\$65–\$75 million (previously NZ\$80–\$90 million).

“We remain dedicated to delivering sustainable value to shareholders and navigating this challenging environment with a focus on resilience, strategic growth, and disciplined capital management.”

### **Shareholder returns, interim dividend and dividend reinvestment plan**

“In terms of our returns to shareholders, we will pay a unimputed interim dividend of 7.25 cents per share, a 3.6% increase from the prior period. Infratil’s share price also rose from \$10.89 to \$12.25 during the period to 30 September”, Mr Boyes said.

The dividend reinvestment plan (‘DRP’) will operate for the interim dividend, with a 2% discount applied to the DRP strike price. A copy of the DRP Offer Document is attached.



The timetable for the dividend and DRP is:

Event	Date
HY2025 Interim Results release	Today
Ex-Date for Dividend	20 November
Record Date	21 November
Last Date to submit a participation notice	22 November
Start date for determining market price for DRP	25 November
End date for determining market price for DRP	6 December
Strike Date	9 December
Share Issue Date/Dividend Payment Date	10 December
Allotment announcement	10 December

### Investor Briefing

There will be a briefing for institutional investors, analysts and media commencing at 10.00am. A webcast of the presentation will be available live on the below link.

<https://infratil.com/for-investors/reports-results-meetings-investor-days/results/half-year-results-for-the-period-ended-30-september-2024/video-of-announcement-september-2024/>

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### Authorised for release by:

Andrew Carroll  
Chief Financial Officer

### About Infratil:

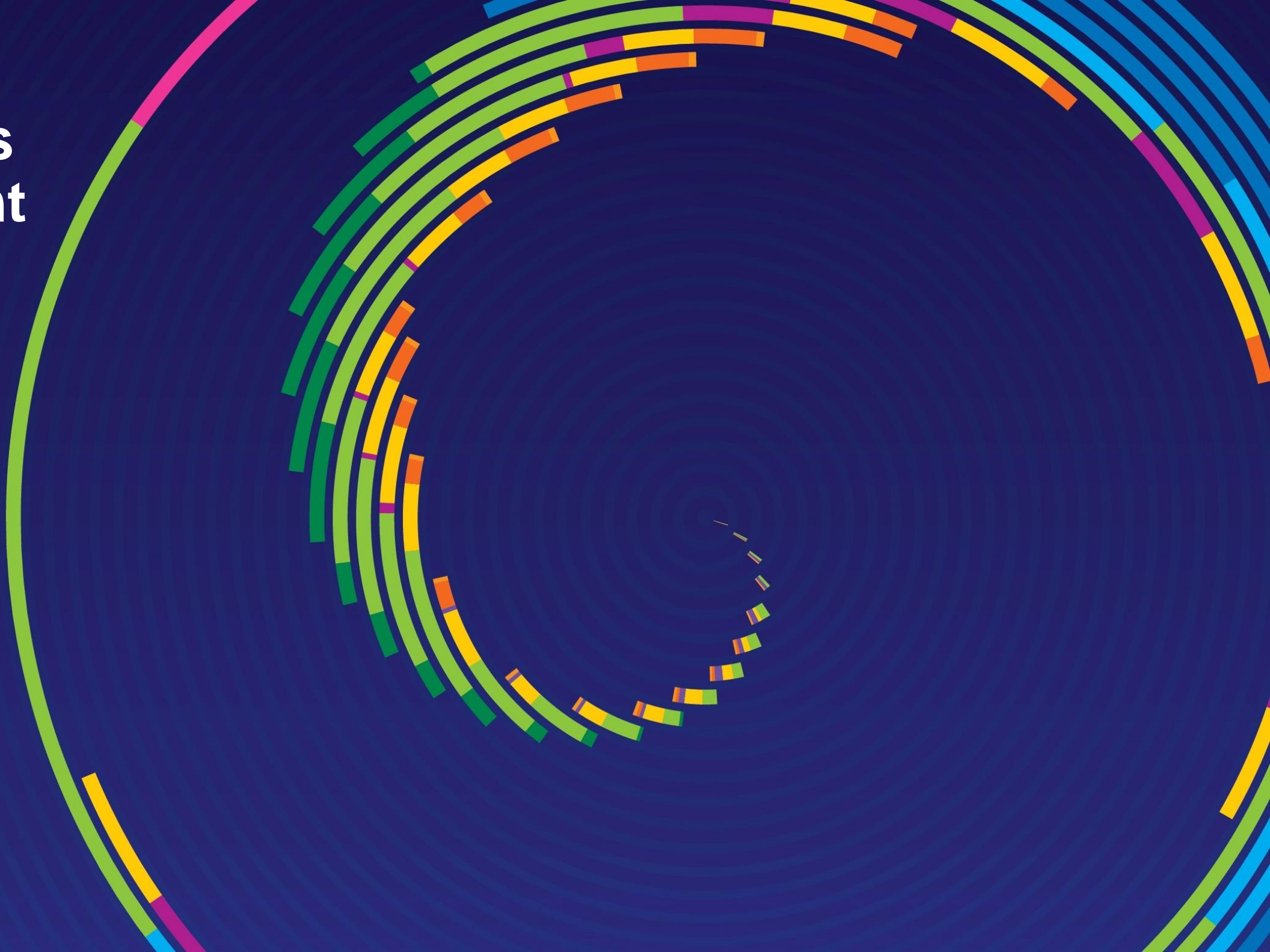
Launched in 1994, Infratil Limited is a New Zealand headquartered, global infrastructure investment company (NZX: IFT, ASX: IFT). Infratil's purpose is to invest wisely in ideas that matter and, in doing so, create long-term value for shareholders. It invests in renewables, digital infrastructure, healthcare and airports, with operations in New Zealand, Australia, Europe, Asia and the United States. With group assets currently in excess of NZ\$15 billion, Infratil targets returns to shareholders of 11-15% p.a. over the long-term.

For more information, visit [www.infratil.com](http://www.infratil.com) and [LinkedIn](#).

# Infratil interim results announcement

For the period ended  
30 September 2024

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This presentation should be read in conjunction with the Company's Interim Report for the period ended 30 September 2024, market releases and other periodic and continuous disclosure announcements, which are available at [www.nzx.com](http://www.nzx.com), [www.asx.com.au](http://www.asx.com.au) or [infratil.com/for-investors/](http://infratil.com/for-investors/).

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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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# Interim results announcement

## Presenters



**Jason Boyes**  
Infratil CEO



**Andrew Carroll**  
Infratil CFO

- 01 KEY DEVELOPMENTS
- 02 PORTFOLIO COMPANY UPDATES
- 03 GUIDANCE & LIQUIDITY
- 04 CONCLUDING REMARKS
- 05 QUESTIONS
- 06 SUPPORTING MATERIALS

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Section 1

# Key Developments



# Key developments

## Resilient portfolio performance and continued shareholder value creation



Good operating performance across key areas of our portfolio, despite a testing domestic landscape and global volatility



CDC continues to experience significant growth in demand, driving an expansion of its development pipeline. Positive progress on customer negotiations. External valuation indicators underscore the sector's strong global appeal



One NZ performance is in line with expectations and strategic priorities are on track. Initiatives implemented in the prior period are contributing positively to earnings



Longroad's construction on track across 1.7GW of projects. Uncertainty from the U.S. election outcome is a headwind until resolved



We have committed to support Contact Energy's proposed acquisition of 100% of Manawa Energy, announced in September



We remain optimistic about the future of the global connectivity sector despite the Console Connect transaction not proceeding



Well supported June 2024 \$1,275 million equity raise. Balance sheet flexibility to support continuing investment across the portfolio, at or above expected target returns, for future earnings growth and shareholder value creation

### Total shareholder return



**15.9%** *(1 April - 13 November)*

**20.0%** *(10-year annual return)*

### Equity raise



**\$1,275 million**

*raised at \$10.15 a share*

### Available capital



**NZ\$1,891 million**

*following our equity raise*

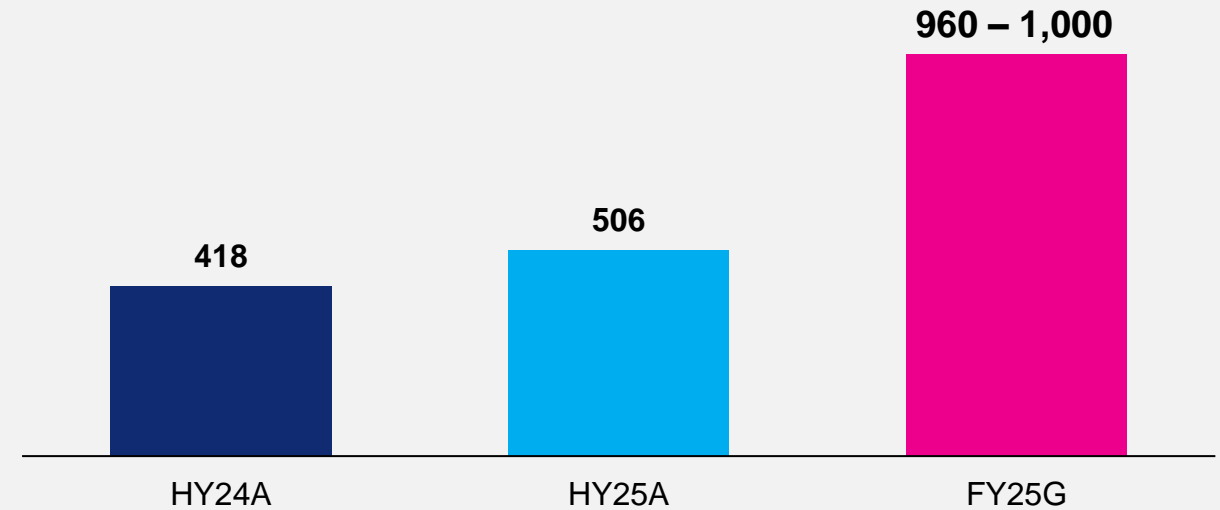
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# Financial performance

Improved interim results and strongly growing investment across the portfolio

- Proportionate operational EBITDAF for the half year of \$506 million was in line with expectations
- Earnings growth reflects strong contributions from CDC, One NZ and Wellington Airport compared to the prior period. The uplift relative to HY24 also reflects a period of One NZ under full ownership. On a like for like basis, Operational EBITDAF increased 7%<sup>1</sup> on HY24
- Proportionate capex increased to \$1.2 billion, up from \$803 million in HY24, as investment by CDC and the development renewables businesses accelerates. Increased development expenditure is consistent with that trend
- Infratil investment during the period principally relates to capital calls from renewables businesses Longroad, Gurin and Galileo

Proportionate operational EBITDAF (NZ\$m)



Proportionate operational EBITDAF



\$506m ▲

Up 21% from HY24

Proportionate development EBITDAF



(\$28m)

Up 52% from HY24

Proportionate capital expenditure



\$1,224m ▲

Up 52% from HY24

Infratil investment



\$145m ▼

Down 93% from HY24

# Interim dividend

Moderate dividend growth balanced with capital needs of the portfolio

## Interim dividend

- A unimputed interim dividend of 7.25 cents per share (cps) has been declared
- The record date is 21 November 2024 (ex-dividend date of 20 November 2024)
- The payment date is 10 December 2024

## Dividend reinvestment plan (DRP)

- The dividend reinvestment plan will be active for the interim FY25 dividend
- There will be a 2% discount offered for the FY25 interim dividend
- Dividend reinvestment plan elections must be made by 22 November 2024

## Interim dividend



**7.25 cps**

*3.6% increase on HY24*

## Record date



**21 November 2024**

*Payment date of 10 December 2024*

## DRP strike price



**2% discount**

*On the 10-day VWAP to 6 December 2024*

# Sustainability

Busy half year, with more disclosure enhancements and progress by portfolio companies

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Continuing to lift the level of disclosure, with portfolio companies increasingly releasing their own climate and sustainability disclosures, demonstrating our commitment to transparency



During the period, we released our second Sustainability Report and our inaugural Climate Related Disclosures under the new mandatory Aotearoa New Zealand Climate Standards regime



This year Infratil and all its portfolio companies undertook GRESB assessments

- Infratil's score increased to 86 from 83 last year – 30% of the score is from Infratil, and 70% from a weighted average of our portfolio company scores



In FY24 the Weighted Average Carbon Intensity<sup>1</sup> (WACI) of our portfolio was 47.9 tCO<sub>2</sub>e per million US\$ of revenue, reflecting an 18% reduction in carbon intensity from FY2023



Going forward we are focused on broadening disclosure, tracking progress towards our SBTi targets, and further improving our GRESB and ESG ratings. With ASX300 and MSCI inclusion, these benchmarks hold growing importance.

## Reports released



[2024 Sustainability Report](#)

[2024 Climate-Related Disclosures](#)

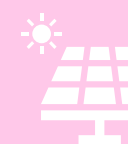
## Weighted Average Carbon Intensity (FY24)



**47.9 tCO<sub>2</sub>e** per million US\$ revenue

*18% reduction in carbon intensity from FY2023*

## Renewable generation



**3,582Gwh**

*Enough to power over 500,000 average New Zealand homes*

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Section 2 – Portfolio company updates

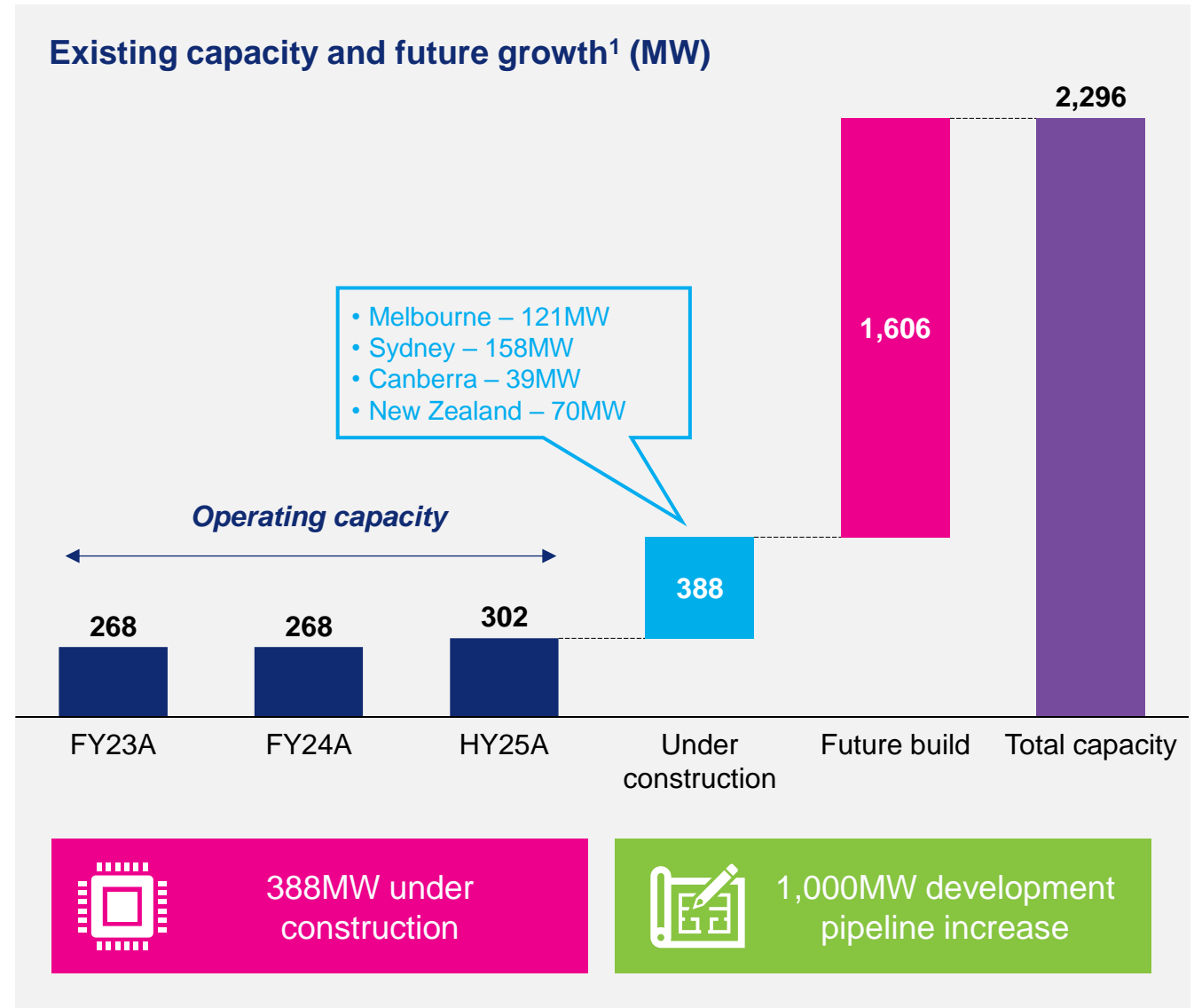
CDC (48.2% ownership)



## Unprecedented demand has driven CDC to double its total future capacity and accelerate development

### Year to date

- EBITDAF for the period was A\$159 million, up A\$36 million (29%) from the prior period, driven by the commissioning of the first Melbourne data centre (34MW) in June and higher utilisation across existing data centres
- EBITDAF margin remained in line with the prior period at 75%
- Weighted Average Lease Expiry (WALE) has remained strong at 31 years
- Strong customer demand has increased the forecast build capacity by over 1,000MW by 2034 in the last 6 months, reflecting both the upsizing of existing sites and the addition of new sites
- Customers' timing and technical requirements for significant new workloads continue to evolve. Advanced customer negotiations for ~300MW are largely complete. We expect to sign most of these customer contracts pre-Xmas, with ~100MW expected to progress in the New Year
- Lender support remains robust, with A\$1.5 billion raised through the US Private Placement and Asian Term Loan markets to fund the expanding development pipeline
- Achieving NVIDIA DGX-Ready Data Centre certification across its ANZ data centres positions the business as the first hyperscale provider in New Zealand and the largest across ANZ to secure this certification

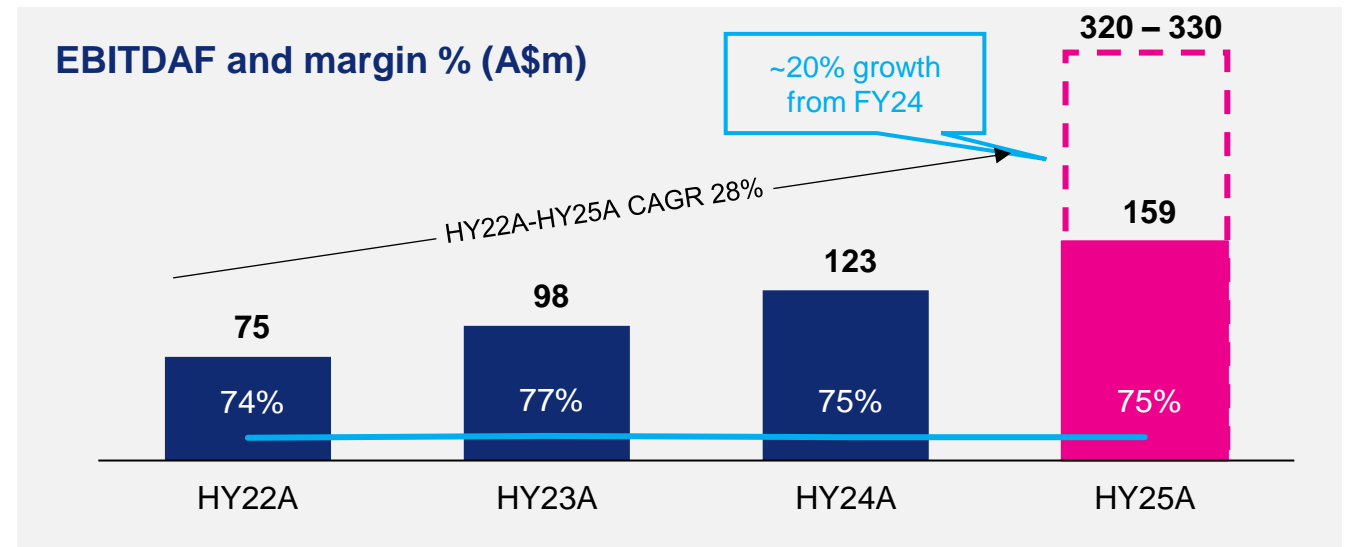
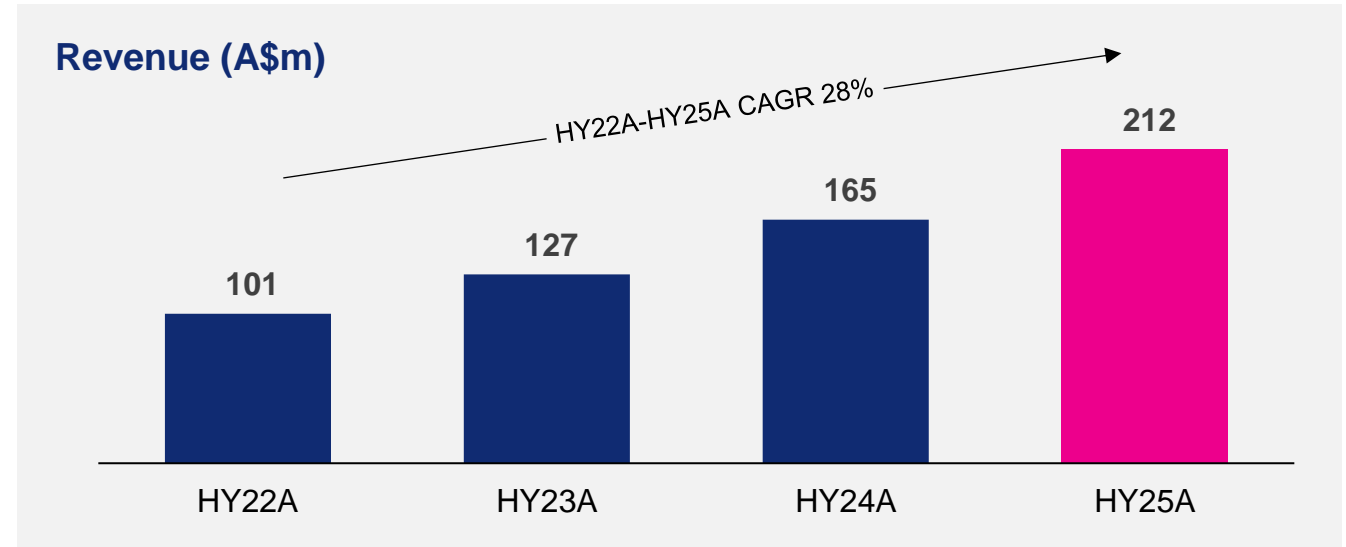


1. Forecast capacity to be delivered by FY34

Significant contracting and construction tracking well, demand strong and broad based

## Outlook

- FY25 EBITDAF guidance is maintained at A\$320 million to A\$330 million, though trending toward the lower end with some new workload deployments shifting out into first half FY26
- FY25 capital expenditure guidance range moderated to A\$1.8 billion to A\$2.1 billion (previously A\$2.4 billion to A\$2.7 billion)
- 388MW of capacity under construction across multiple sites is expected to begin operations over the next 18 months
  - 150MW is expected to begin operations by Q1 FY26
- On track to commence construction of 200MW+ of additional capacity over the next 8 months as previously announced, including at Marsden Park
- We continue to see strong and broad-based demand for significant capacity above the previously announced 400MW+ advanced negotiations
- Infratil expects to commit ~A\$700 million over the next 2 – 3 years up from A\$600 million. ~A\$450 million is expected to be injected in December 2024



Section 2 – Portfolio company updates

One NZ (99.8% ownership)

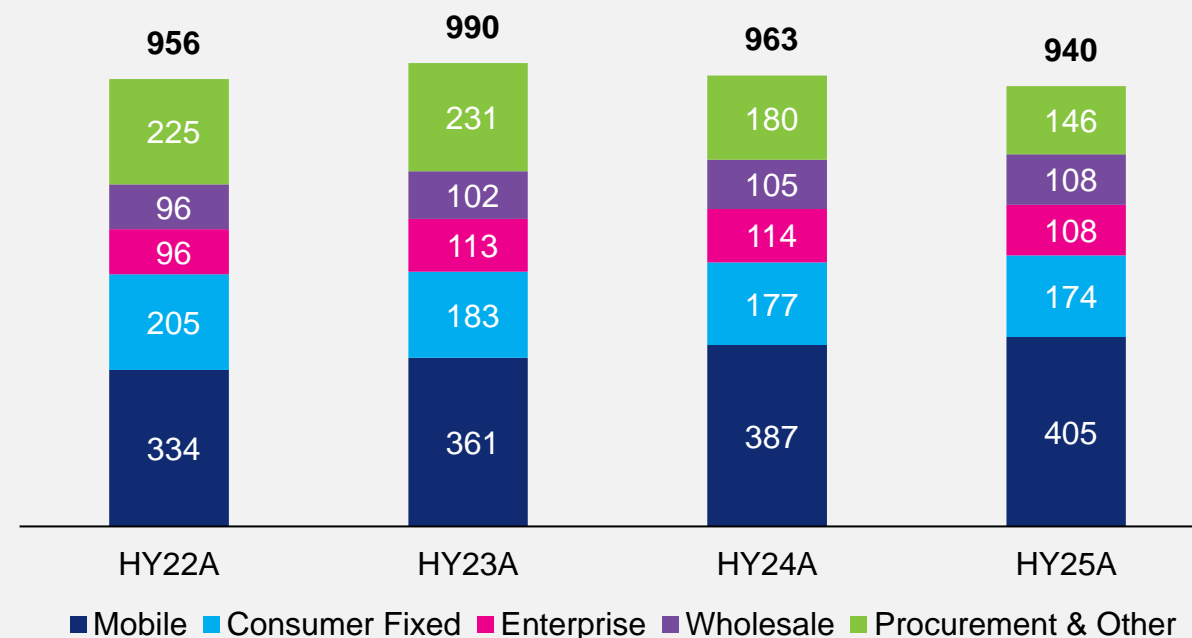


Performance is in line with expectations and strategic priorities are on track

## Year to date

- EBITDAF for the period was \$304 million<sup>1</sup>, up \$25 million (9%) from the prior period. Growth was driven by consumer mobile and a strong focus on cost management
  - Mobile ARPU increased to \$33.80 from \$32.45
  - Operating costs reduced by \$14 million compared to HY24
  - Enterprise softness is stabilising
- EBITDAF margin continues to improve to 32%, partially reflecting reduced volume of lower margin handset sales
- Operating cash flow<sup>2</sup> measure of \$117 million improved \$21 million compared to HY24
- The One Wallet loyalty programme is progressively expanding, reinvesting legacy discount removals to drive plan simplification, customer loyalty and reduce churn
- EonFibre launched in October with One NZ as the anchor customer, aiming to improve network utilisation and boost third-party revenue
- Starlink direct to mobile testing is underway. Pending US licence approvals, commercial launch is expected later in FY25

## Revenue (NZ\$m)<sup>3</sup>



Mobile ARPU \$33.80  
up from \$32.45 in FY24



Consumer and SME  
fixed ARPU \$74.40  
up from \$74.01 in FY24

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# One NZ

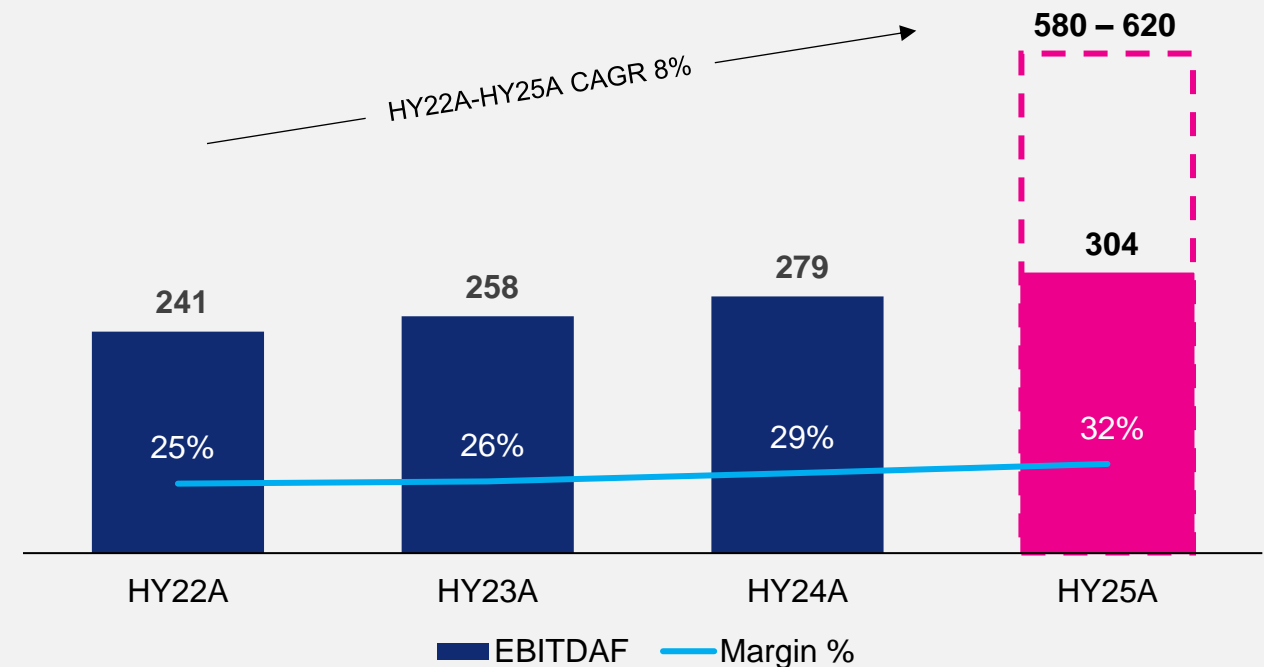


Continuing to invest to support future earnings growth

## Outlook

- FY25 EBITDAF guidance remains at \$580 million – \$620 million, with H2 EBITDAF expected to be broadly flat with similar revenue trends
- Capital expenditure (excl. spectrum) remains in the guidance range of \$240 million – \$270 million.
- Investment in 5G networks continues, while the 2G / 3G networks will close in December 2025
- On track to a similar cash flow outcome to FY24 but after absorbing incremental investment in Dense Air, DEFEND, Eon Fibre, IT transformation and increased interest costs
- Mid-30% EBITDAF margins continued to be targeted in the medium term through revenue growth and ongoing cost efficiency
  - Ongoing ARPU growth supported by annual pricing increases to realise appropriate returns on network and service investment
  - The multi-year IT upgrade is progressing well, with long-term benefits of improved efficiency and better experience. Simplifying the product landscape and migrating customers to in-market plans is a key enabler
  - AI implementation also driving productivity benefits

## EBITDAF (NZ\$m) and margin %



32% EBITDAF margin  
Up from 29% at HY24



Guidance on track

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Section 2 – Portfolio company updates

Longroad Energy (37.3% ownership)

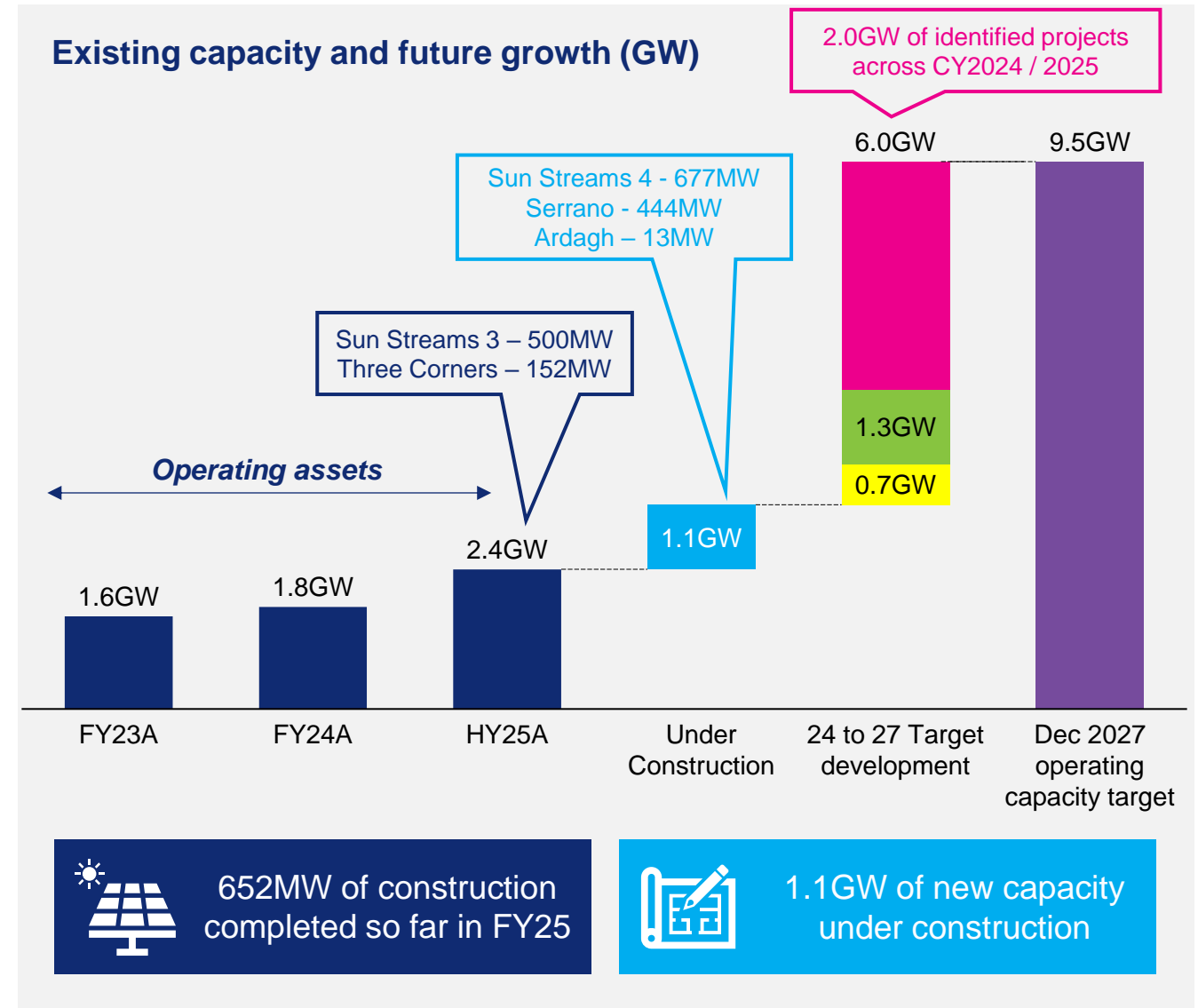


# Longroad Energy

Construction on track, and good progress on projects for FY25 and FY26

## Year to date

- EBITDAF for the half is US\$37 million, down US\$21 million (36%) from the prior period, primarily driven by outperformance in the prior year from Prospero 1 & 2 projects
- Construction is on track, with 652MW completed in the half year, and 1.1GW across three projects expected to complete in early FY26
- Growing energy demand has strengthened the PPA market, particularly from corporates, including sectors like data centres, AI, and the onshoring of manufacturing
- Expecting to close 0.7GW of projects in FY25
- Revenue arrangements signed for another 1.1GW of projects which are expected to close in FY26, with negotiations ongoing for a further 0.2GW (total of 2.0GW over FY25 and FY26)
- Some projects targeted for FY25 and FY26 have been unexpectedly delayed (e.g. Hawaii fires), reinforcing the importance of strong development capability, and maintaining a deep and diversified pipeline of projects supplemented by attractive M&A
- Although below our 1.5GW avg. yearly development target to date, Opco run-rate EBITDA broadly on track vs. CY2027 target based on higher-than-expected yield (see next slide)



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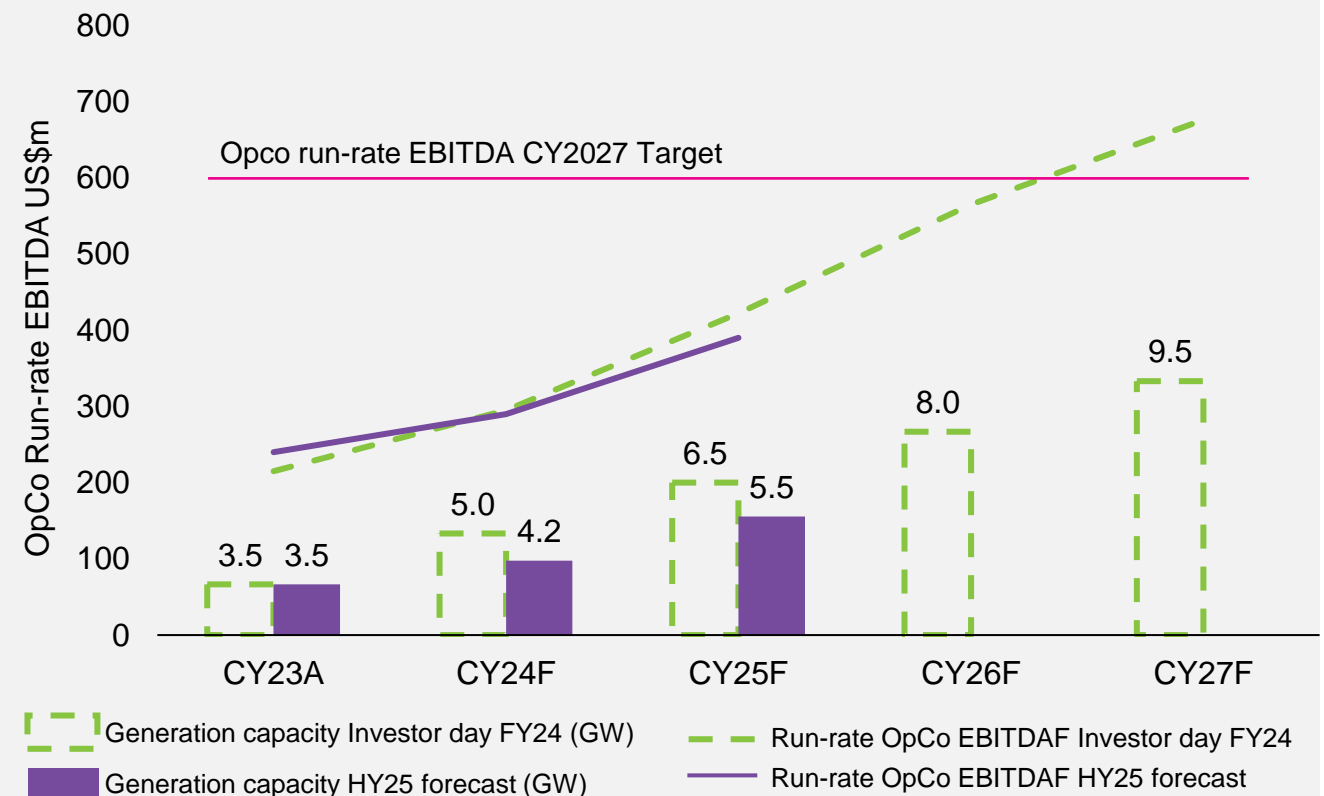
# Longroad Energy

Uncertainty from U.S. elections, currently expecting modest exposure across FY25/26 projects

## Outlook

- Longroad EBITDAF guidance range reduced to US\$55 million - \$60 million (US\$10 million) due to the consolidation of Longroad's investment in distributed solar developer, Valta, and increased development expenditure
- U.S. election results creates uncertainty until the implications for green policies such as the Inflation Reduction Act (IRA) and tariffs are known. Modest exposure currently expected across FY25/26 projects (2.0GW):
  - FY25 projects (0.7GW) and 0.5GW of FY26 projects already safe harboured, so tax credits should be unaffected
  - Aim to safe harbour the balance (0.8GW) of FY26 projects early in the New year, ahead of any new legislation
  - Potential exposure to additional tariffs (c.6% of NPV of these projects, or c.1.5% of the current independent valuation, assuming +15% tariffs)
- Potential industry slowdown until uncertainty is resolved, which may take time. However, U.S. renewables fundamentals remain strong, driven by escalating demand for decarbonisation solutions, as well as rising power demand
- Infratil still expects to commit US\$110 million of additional equity in FY25 to support Longroad's growth

Opco run-rate EBITDA<sup>1,2</sup> (US\$m)



0.7GW of projects expected to reach financial close in FY25

Development pipeline steady at 28GW+

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Section 2

Other portfolio companies



# Gurīn Energy (95% ownership) and Kao Data (52.8% ownership)

Next-generation platforms scaling up with transformational projects approaching key development decisions

## gurin ENERGY

- Gurīn has now received a conditional licence from Singapore’s Energy Market Authority for Project Vanda, its US\$2.5 billion project to deliver non-intermittent renewables to Singapore)
  - A panel procurement framework agreement was signed in September 2024
  - The full import license remains contingent on completing the subsea survey and EPC tender within the agreed timeframe and obtaining all necessary government approvals
- Two solar projects are under development in the Philippines. Construction has been completed on a 75MW solar project, currently undergoing final testing, while a 35MW project is expected to reach financial close by the end of 2024
- Progress continues on entry into the Japanese energy storage market with land and grid connections secured on the first block of land
- Land due diligence is underway on several sites across Thailand, the Philippines, and South Korea, with a combined capacity of over 1.5GW



75MW solar project in final testing



6.6GW pipeline of solar and storage projects

## KAO DATA

- EBITDAF for the period was £2 million, up £4 million from the prior period, as data centre utilisation improves
- Continued strong momentum in the UK market driven through growth in cloud adoption and AI / HPC and intensifying scarcity in power and land for Data Centre use
- Kao Data has seen significant expansion in its sales pipeline and is actively chasing larger hyperscale contracts
- Construction is ongoing at the Slough and Harlow campuses, with an additional 4MW of capacity becoming operational at Slough during the period
- Development at Kao Data’s new data centre site in Manchester is advancing, with demolition of existing buildings on the former industrial site now underway



26.8MW operating capacity



19.4MW under construction

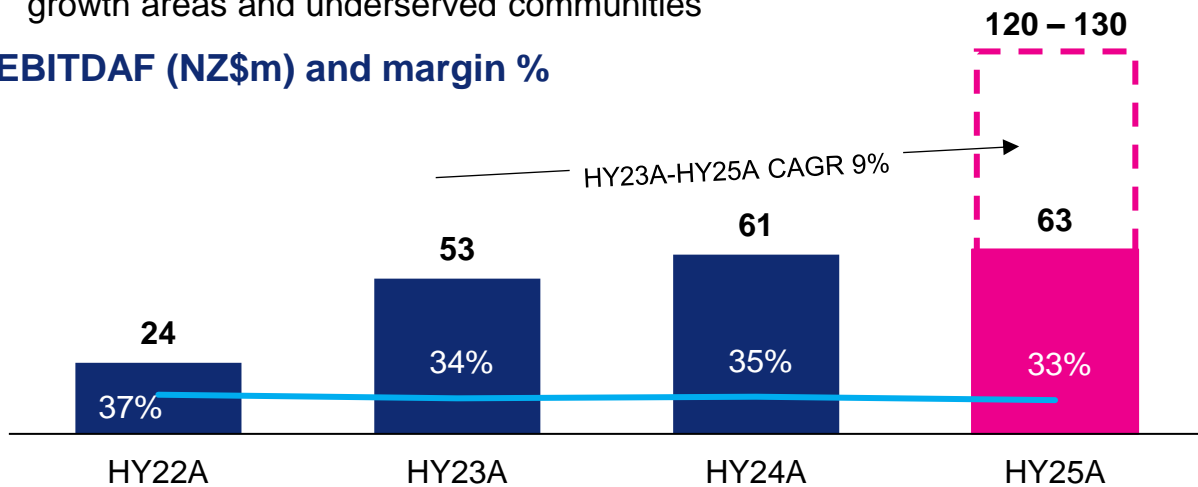
# RHCNZ Medical Imaging (50.0% ownership) and Qscan (57.6% ownership)

Infratil's diagnostic imaging businesses continue to grow EBITDAF amid rising cost pressures



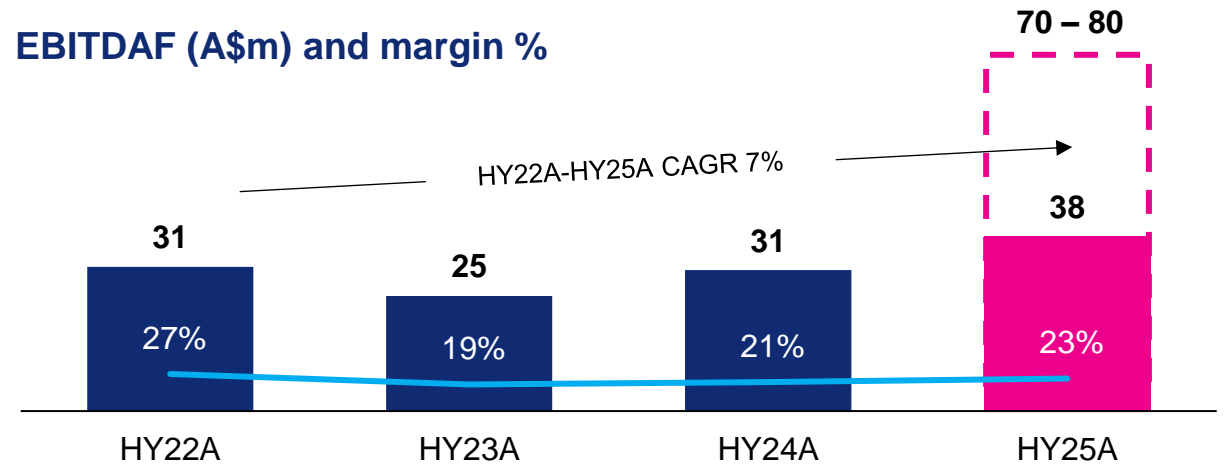
- EBITDAF for the period was \$63 million, up \$2 million (3%) from the prior period, with efficiency initiatives offsetting inflationary cost pressures and reduced public sector outsourcing. Due to expected continuation of these trends, updated guidance reflects moderated FY25 EBITDAF growth expectations from 15%+ to ~10%
- Key funders are currently reviewing how they contract their services, seeking requests for proposals for the national provision of services
- Three new clinics have opened: two in Hamilton and one in Tauranga, including PET-CT capability
- The business has a robust pipeline of growth opportunities targeting high-growth areas and underserved communities

**EBITDAF (NZ\$m) and margin %**



- EBITDAF for the period was A\$38 million, up A\$7 million (24%) from the prior period. This growth was driven by enhanced productivity and yield, supported by shifts in Qscan's modality mix and a revised pricing strategy
- The industry continues to face challenges from a shortage of radiologists and ongoing inflationary and cost pressures
- Recent changes in the regulatory environment include the deregulation of MRI licensing, reintroduction of indexation for PET, a new National Lung Cancer Screening Programme and a reduction in indexation for CT services
- The sector has seen increased M&A activity, with Capitol Health merging with Integral Diagnostics, Affinity acquiring Lumus Imaging, and the anticipated sale of IMED

**EBITDAF (A\$m) and margin %**



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# Wellington Airport (66% ownership) and RetireAustralia (50% ownership)

Leveraging increasing underlying prices and active construction programmes to drive growth



- EBITDAF for the period was \$63 million, up \$12 million (25%) from the prior period. This growth was achieved despite lower-than-expected passenger volumes, driven by higher aeronautical pricing, strong commercial performance, and effective cost management
- Passenger volumes continue to be affected by domestic network constraints; domestic passenger numbers are down 4.4% from the same period last year
- International passenger numbers are up 12%. Qantas has expanded its presence, introducing larger aircraft on the Brisbane route and increasing the number of Melbourne flights
- The capital expenditure programme is progressing, with a focus on enabling works as the broader programme gains momentum. The airport's property portfolio has also grown, with several recent acquisitions of adjacent sites
- Recent airport transactions (Queensland and Perth Airports) at reportedly >20x LTM EV/EBITDAF were well above Wellington Airport's current independent valuation (15.4x)



82% passenger recovery  
(% pre-covid)



\$600m of planned investment over next 5 years



- Underlying profit for the period was A\$58 million, up A\$15 million (35%) from the prior period, driven by higher resales and two village price increases
- In the period, there were 213 resales, compared to 203 in HY24, with the average gain per resale increasing by 9% from HY24
- 40 new units were sold in the first half of FY25, compared to 83 units in the same period of FY24, with an average new unit sales price 17% higher than FY24
- Village occupancy remains stable at 95.6%, with waitlists in place across 25 out of 29 villages
- RetireAustralia is on track to achieve 500-550 total settlements in FY25, consistent with the prior year



95.6% Occupancy  
*waitlists in place across 25 out of 29 villages*



149 new units under construction

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Section 3

Guidance & liquidity



# FY25 Guidance – Proportionate EBITDAF

FY25 Proportionate operational EBITDAF guidance range narrowed at the top end to NZ\$960 – \$1,000 million

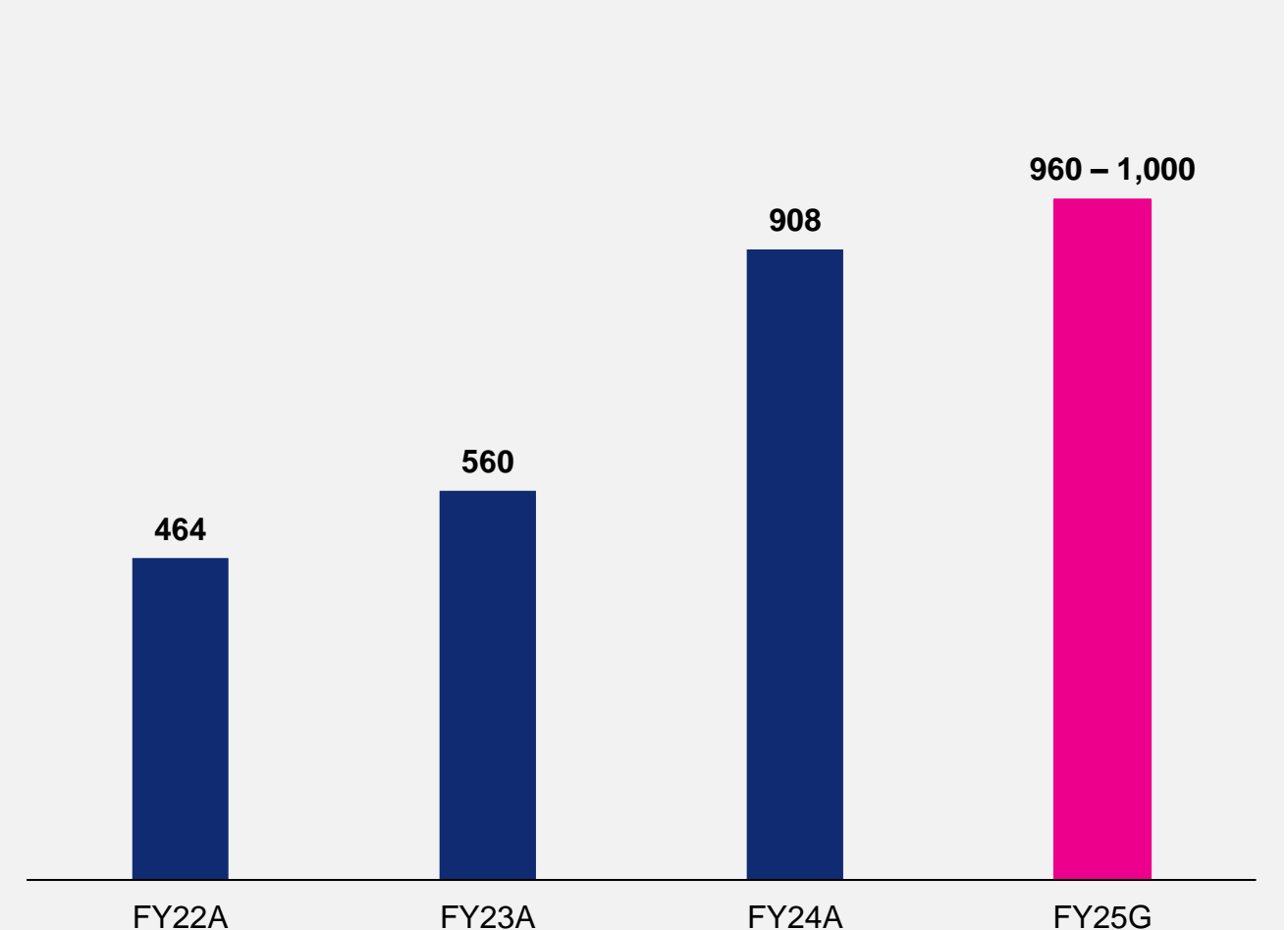
## Operational EBITDAF Guidance

- **FY25 Proportionate operational EBITDAF guidance range narrowed at the top end to NZ\$960 – \$1,000 million** (previously NZ\$962-\$1,012 million)
- Key guidance assumptions (at 100%) include:
  - CDC EBITDAF of A\$320-A\$330 million (no change)
  - One NZ EBITDAF of NZ\$580-\$620 million (no change)
  - Manawa Energy EBITDAF of NZ\$95-\$115 million (no change)
  - Longroad Energy EBITDAF of US\$55-\$60 million (previously US\$60-\$70 million)
  - Wellington Airport EBITDAF of NZ\$125-\$135 million (no change)
  - Diagnostic Imaging EBITDAF of NZ\$200-\$220 million (previously NZ\$210-\$230 million)
  - Corporate Costs NZ\$115-\$125 million (previously NZ\$105-\$110 million)

## Development EBITDAF Guidance

- Renewable development companies (Gurīn Energy, Galileo, Mint Renewables) proportionate EBITDAF guidance range reduced to a loss of NZ\$65–\$75 million (Infratil share) (previously NZ\$80-\$90 million)

## Proportionate operational EBITDAF (NZ\$m)



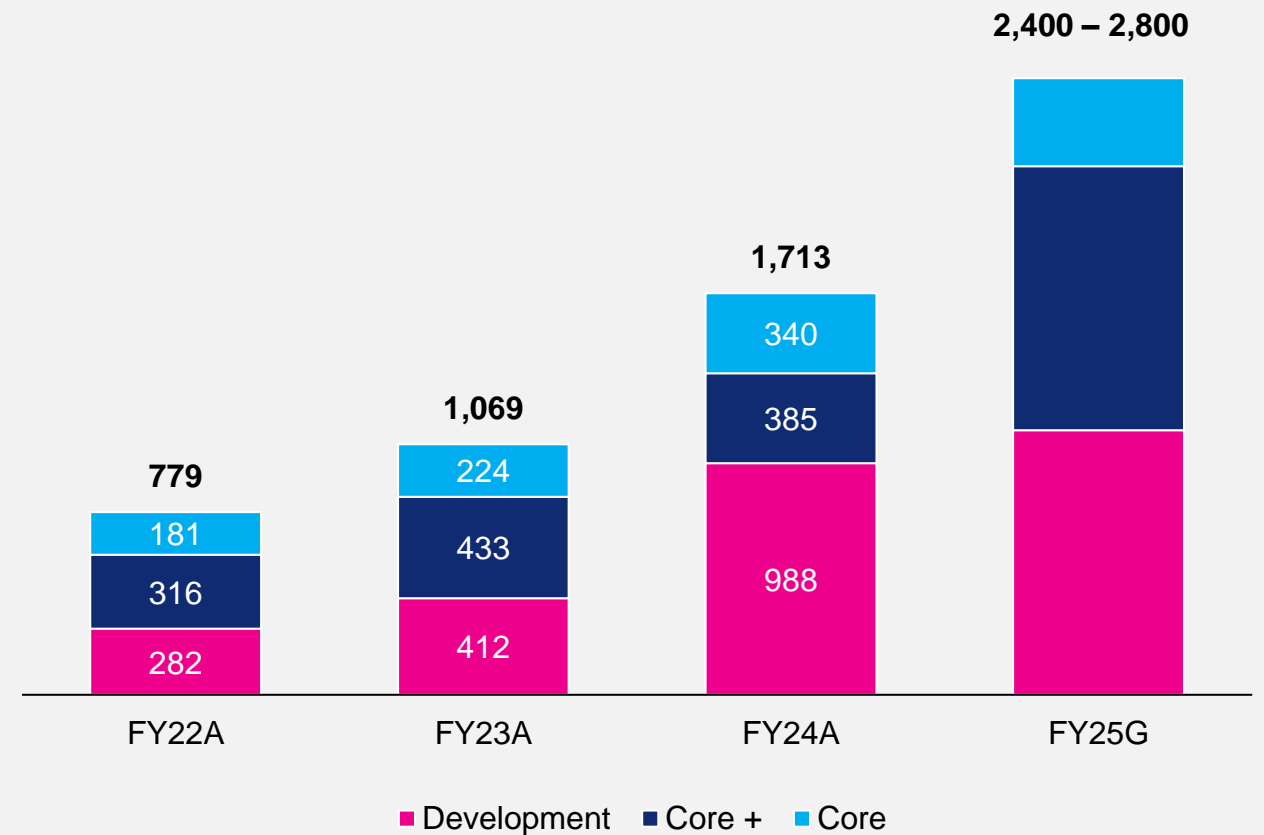
# FY25 Guidance – capital expenditure

FY25 Proportionate capital expenditure guidance has been reduced to \$2.4 billion-\$2.8 billion

## Capital Expenditure - Guidance

- **FY25 Proportionate capital expenditure guidance reduced to \$2.4 billion-\$2.8 billion** (previously \$2.7 billion-\$3.1 billion)
- Key guidance assumptions (at 100%) include:
  - CDC A\$1,800 million-A\$2,100 million (previously A\$2,350 million-A\$2,650 million)
  - One NZ \$240 million-\$270 million (no change)
  - Manawa Energy \$40 million-\$50 million (no change)
  - Wellington Airport \$130 million-\$160 million (no change)
  - Diagnostic Imaging \$90 million-\$100 million (no change)
  - Longroad Energy US\$1,000 million-US\$1,300 million (no change)
  - Renewable development companies' capital expenditure of \$490 million to \$540 million as platforms invest in growth (no change)

## Proportionate capital expenditure (NZ\$m)



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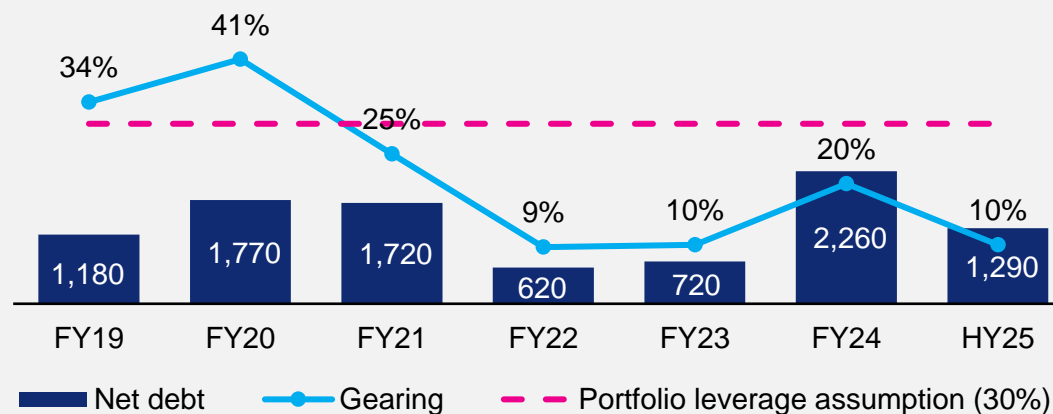
# Funding and liquidity

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

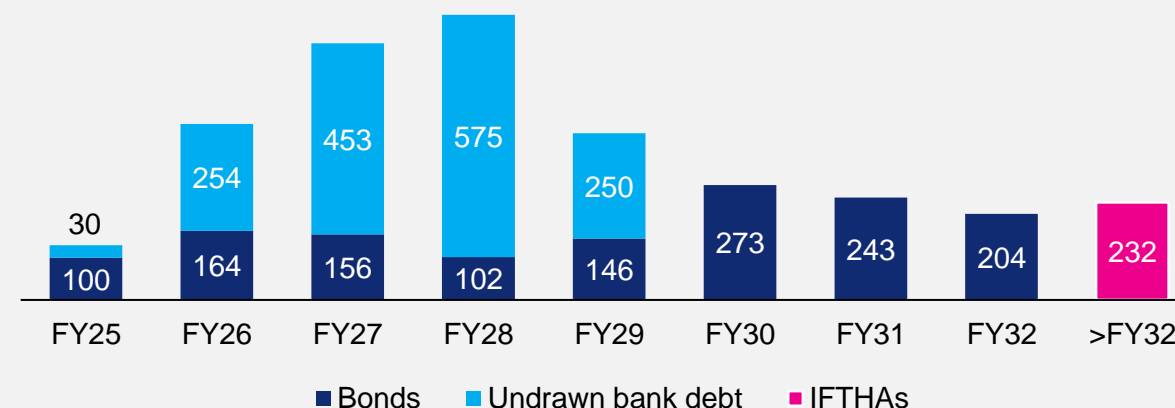
- We have significant balance sheet flexibility to support additional capital investment across FY25 / FY26, with relatively low gearing levels of 9.8% at September 2024
- \$148.4 million of net new bonds issued in June 2024, refinancing of \$100 million of IFT260 maturing in December 2024 planned
- Weighted average cost of debt of 6.14%, with 78% of drawn debt hedged and weighted average tenor of fixed term debt<sup>2</sup> of 4.2 years

For the period ended (\$millions)	31 March 2024	30 September 2024
Net bank debt	\$791.8	(\$328.8)
Infrastructure bonds	\$1,241.1	\$1,389.5
Perpetual bonds	\$231.9	\$231.9
<b>Total net debt</b>	<b>\$2,264.8</b>	<b>\$1,292.6</b>
Market value of equity	\$9,066.7	\$11,840.1
<b>Total capital</b>	<b>\$11,331.5</b>	<b>\$13,132.7</b>
<b>Gearing<sup>1</sup></b>	<b>20.0%</b>	<b>9.8%</b>
Undrawn bank facilities	\$800.9	\$1,561.8
100% subsidiaries cash	\$19.2	\$328.8
<b>Liquidity available</b>	<b>\$820.1</b>	<b>\$1,890.6</b>

Net debt and gearing %



Debt maturity profile



# Concluding remarks

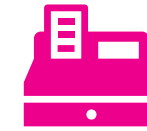
Strategic focus on internal investment opportunities in sectors and assets we know well to drive sustainable growth



Good operating performance across key areas of our portfolio, despite a testing domestic landscape and global volatility



The current environment highlights the advantage of our focus on sectors with structural growth drivers which are more resilient to short-term economic and political shifts



Recent comparable transactions in data centres, diagnostic imaging, and airport sectors underscore the attractiveness of our assets and potential for valuation upside



We have significant balance sheet capacity, with increasing flexibility to support future growth initiatives



A number of key capital allocation decisions coming across the portfolio in the medium term



We will continue to allocate capital in a disciplined way at attractive returns that drive sustainable value creation for shareholders

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# Questions

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Supporting materials



# Net asset value

The net asset value of Infratil assets has reached \$14.0 billion as at September 2024

## Overview

- The table represent Infratil's proportionate share of an assets independent valuation, market value, or book value
- CDC, Longroad Energy, Galileo, and RHCNZ Medical Imaging reflect the midpoint of 30 September 2024 independent valuations
- Mint Renewables, Qscan, RetireAustralia reflect the midpoint of the 30 June 2024 independent valuations adjusted for any subsequent capital calls
- One NZ, Kao Data, Gurin Energy, and Wellington Airport reflect the midpoint of the 31 March 2024 independent values adjusted for any subsequent capital calls
- The fair value of Manawa Energy is shown based on the market price per the NZX
- Fortysouth, Clearvision and Property reflect their accounting book values as at 30 September 2024
- Key valuation methodologies and assumptions underpinning current independent valuations are summarised on the following pages

Period ended (\$Millions)	31 March 2024	30 September 2024
CDC	\$4,419.7	\$5,236.5
One NZ	\$3,530.5	\$3,546.0
FortySouth	\$195.2	\$188.8
Kao Data	\$556.2	\$567.9
Manawa Energy	\$728.0	\$800.0
Longroad Energy	\$1,952.0	\$1,992.7
Galileo	\$240.7	\$245.0
Gurin Energy	\$237.1	\$246.1
Mint Renewables	\$2.0	\$16.4
RHCNZ Medical Imaging	\$606.7	\$613.6
Qscan Group	\$411.9	\$436.5
RetireAustralia	\$464.4	\$490.3
Wellington Airport	\$623.7	\$623.7
Clearvision Ventures	\$142.6	\$134.8
Property	\$98.4	\$112.5
<b>Portfolio asset value</b>	<b>\$14,209.1</b>	<b>\$15,250.8</b>
Wholly owned group net debt	(\$2,264.8)	(\$1,292.5)
<b>Net asset value</b>	<b>\$11,944.3</b>	<b>\$13,958.3</b>
Shares on issue (million)	832.6	966.5
<b>Net asset value per share</b>	<b>\$14.35</b>	<b>\$14.44</b>

# 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

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Valuation methodology  
Key valuation assumptions

## September 2024 valuation

### CDC (48.17%) – A\$4,811m (NZ\$5,237m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions), surplus and underutilised land at cost
  - **Forecast period:** 30 years (2055) (15 years in June 2024)
  - **Enterprise value:** A\$13,441m (A\$12,723m in June 2024)
  - **Equity value:** A\$9,987m (A\$9,376m in June 2024)
  - **Net Debt:** A\$3,454m (A\$3,347m in June 2024)
- 
- **Risk free rate:** 3.90%
  - **Asset beta:** 0.575 (0.55 in June 2024)
  - **Cost of equity:** 12.40% (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 (11.50% in June 2024)
  - **Terminal growth rate:** 2.5%
  - **Long term EBITDAF margin:** 85% (2039); 83% (2055)
  - Future capex reflects CDC’s published development pipeline (valuation assumes no development beyond FY40)

## March 2024 valuation

### Kao Data (52.8%) – £263.9m (NZ\$556.2m)

- **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
- 
- **Risk free rate:** 4.25%
  - **Asset beta:** 0.55
  - **Specific risk premium:** 8.0%
  - **Cost of equity:** 16.0% reflecting Kao Data 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)

## March 2024 valuation

### One NZ (99.9%) – NZ\$3,530.5m

- **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)
- 
- **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

# 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

September 2024 valuation

**Longroad (37.3%) – US\$1,265m (NZ\$1,993m)**

- **Primary valuation methodology:** DCF using FCFE. Valuation approach consists of:
  - A top-down approach (aggregate enterprise cashflows, including a terminal value); and
  - Bottom-up valuation approach (DCF using FCFE for operating, under-construction, and near-term development projects<sup>2</sup>, and a multiples approach for long-term development pipeline)),
- Platform derived from the difference between top down and bottom-up valuations
- **Forecast period:** Top down: 10Y, Bottom up: 40Y (2065)
- **Enterprise value:** US\$6,896m
- **Equity value<sup>1</sup>:** US\$3,397m
- **Risk free rate:** 4.2%
- **Asset beta:** top down - 0.81
- **Cost of equity:** 12.3% top-down, 8.9% operating assets, 9.2% under construction, 9.5% near-term projects plus milestone discounts, 15% long-term pipeline plus milestone discounts
- Terminal growth rate: 5.0% (top-down, year 10)
- Near-term (3 years) development pipeline: 3,920MW
- Long-term development pipeline (5 years): 23,689MW
- Multiple for long-term development projects: US\$197/kW
- Platform value assessed around ~8% of total enterprise value

March 2024 valuation

**Gurīn (95%) – US\$142.0m (NZ\$237.1m)**

- **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
- **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

September 2024 valuation

**Galileo (38%) – €139.4m (NZ\$245.0m)**

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects
- **Equity value:** €366.8m (€343.9m in June 2024)
- **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 €50-400k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
- 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.
- Platform premium of ~1% applied

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# 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

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**March 2024 valuation**

**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)

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

**September 2024 valuation**

**RHCNZ (50.0%) – NZ\$614m**

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 12 years (2036)
- **Enterprise value:** NZ\$1,678m (NZ\$1,648m in March 2024)
- **Equity value:** NZ\$1,228m (NZ\$1,205m in March 2024)

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- **Risk free rate:** 4.2% (4.5% in March 2024)
- **Asset beta:** 0.67
- **Cost of equity:** 12.1% (11.9% in March 2024)
- **Terminal growth rate:** 3.5%

**June 2024 valuation**

**Qscan (57.6%) – A\$388.0m (NZ\$424.6m)**

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 10 years (2034)
- **Enterprise value:** A\$915.9m (A\$903.4 million in March 2024)
- **Equity value:** A\$673.4 (A\$656.3m in March 2024)

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

**June 2024 valuation**

**RetireAustralia (50%) – A\$450.5m (NZ\$492.9m)**

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 40 years (2064)
- **Enterprise value:** A\$1,111.0m (A\$1,051.7m in March 2024)
- **Equity value:** A\$900.9m (A\$852.8m in March 2024)

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- **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%

# Portfolio returns

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested <sup>1</sup> (NZD)	Total realised proceeds <sup>2</sup> (NZD)	Total unrealised proceeds <sup>3</sup> (NZD)	Total value <sup>4</sup> (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	8.1	555	157	5,237	5,394	37.2%
One NZ	Digital Infrastructure	New Zealand	July 2019	5.2	2,851	1,190	3,546	4,736	22.9%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	3.1	404	-	568	568	17.6%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	1.9	212	4	189	193	n/a
Clearvision Ventures	Digital Infrastructure	United States	March 2016	8.3	92	2	135	136	11.4%
Longroad Energy	Renewable Energy	United States	October 2016	7.9	668	308	1,993	2,301	60.9%
Manawa Energy <sup>5</sup>	Renewable Energy	New Zealand	April 1994	30.5	395	1,536	800	2,336	17.4%
Gurīn Energy	Renewable Energy	Asia	July 2021	3.2	128	1	246	247	58.9%
Galileo	Renewable Energy	Europe	February 2020	4.6	123	-	245	245	40.3%
Mint Renewables	Renewable Energy	Australia	December 2022	1.8	16	-	16	16	n/a
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	3.3	425	63	614	677	16.4%
Qscan Group	Healthcare	Australia	December 2020	3.8	328	2	436	439	8.4%
RetireAustralia	Healthcare	Australia	December 2014	9.8	365	32	490	522	4.6%
Wellington Airport	Airports	New Zealand	November 1998	25.9	96	641	624	1,264	17.0%
Infratil Property	Other	New Zealand	December 2007	16.8	100	104	112	217	11.0%

## Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 28
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa

# Incentive fees

Strong independent valuation uplift in CDC offset by slower valuation growth in Longroad results in a net incentive fee accrual of \$93.6 million for HY25

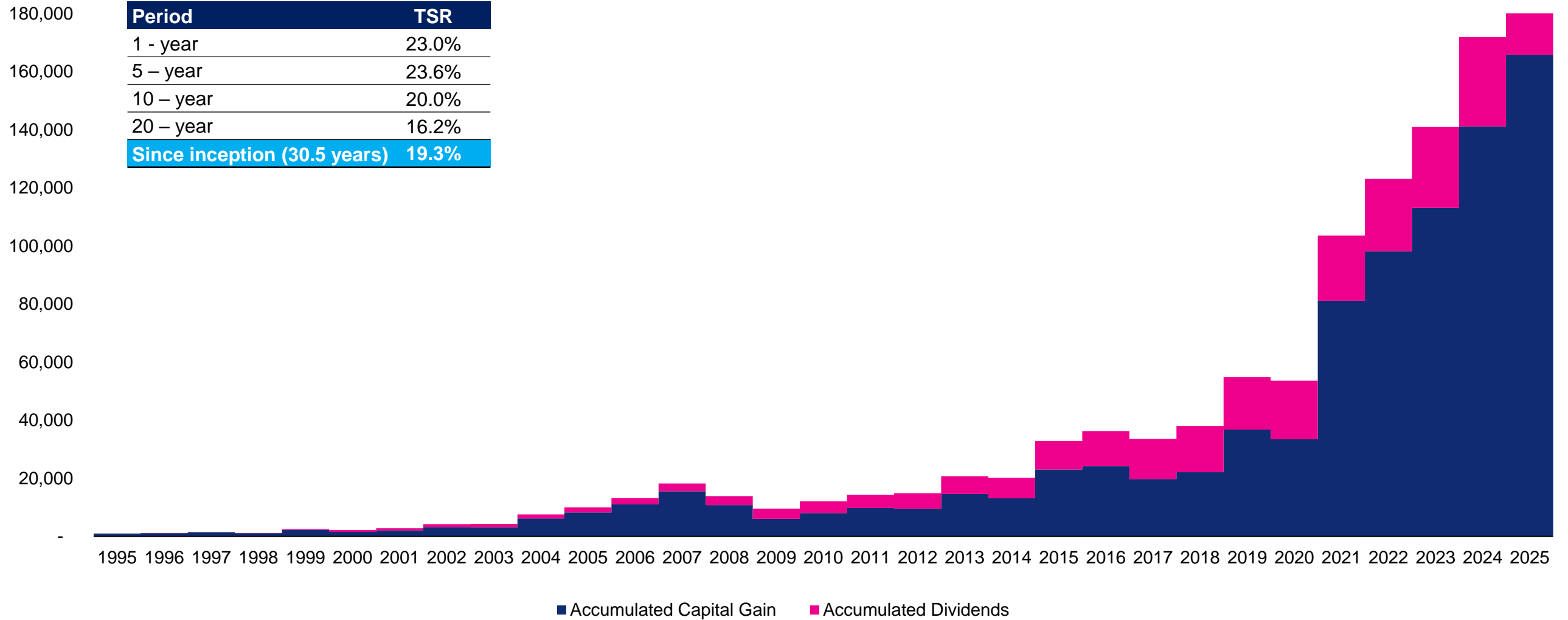
## Incentive fee overview

30 September (\$millions)	FY24 Incentive Fee Valuation	Capital	FX	Distributions	Hurdle	HY25 Incentive Fee Valuation	Incentive Fee
<b>Annual Incentive Fee</b>							
CDC	4,399.3	(17.0)	-	19.2	(264.0)	5,212.0	110.2
Longroad Energy	1,503.1	(50.4)	7.7	-	(93.5)	1,582.5	(11.4)
Galileo	237.1	(13.6)	-	-	(15.1)	241.3	(4.9)
RetireAustralia	454.1	-	-	2.3	(27.1)	479.6	0.1
Qscan	407.8	-	-	-	(24.5)	432.1	(0.0)
<b>Initial Incentive Fee</b>							
Mint Renewables		(16.2)	-	-	(1.9)	16.2	(0.4)
	<b>7,001.4</b>	<b>(97.3)</b>	<b>7.7</b>	<b>21.5</b>	<b>(426.2)</b>	<b>7,963.7</b>	<b>93.6</b>

- The net incentive fee accrual for 30 September 2024 is \$93.6 million
- No recent independent valuations are available for Kao Data or Gurin Energy so no incentive fee has been accrued for these assets
- Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes

# Total shareholder returns

Infratil has delivered a total shareholder return of 23.0% for the year to 30 September 2024 and a 19.3% return over 30.5 years



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

Period ended 30 September (\$Millions)	2023	2024
CDC	\$105.6	\$436.8
One NZ	\$122.4	\$125.8
Fortysouth	\$2.6	\$4.3
Kao Data	\$48.7	\$37.8
Manawa Energy	\$16.3	\$13.2
Longroad Energy	\$381.3	\$448.5
Gurīn Energy	\$25.1	\$21.7
Galileo	\$38.8	\$57.8
Mint Renewables	\$0.5	\$0.3
RHCNZ Medical Imaging	\$9.3	\$11.8
Qscan Group	\$7.4	\$6.8
RetireAustralia	\$28.5	\$36.8
Wellington Airport	\$16.3	\$22.4
<b>Proportionate Capital Expenditure</b>	<b>\$802.8</b>	<b>\$1,224.0</b>

## Proportionate EBITDAF

Period ended 30 September (\$Millions)	Share	2023	2024
CDC	48.2%	\$64.3	\$83.7
One NZ	99.8%	\$225.1	\$304.0
Fortysouth	20.0%	\$5.5	\$7.0
Kao Data	52.8%	(\$1.6)	\$2.4
Manawa Energy	51.1%	\$39.8	\$23.3
Longroad Energy	36.5%	\$34.6	\$22.1
RHCNZ Medical Imaging	50.0%	\$30.7	\$31.6
Qscan Group	57.6%	\$18.2	\$23.8
RetireAustralia	50.0%	\$6.3	\$17.3
Wellington Airport	66.0%	\$33.4	\$41.6
Corporate & other		(\$38.2)	(\$50.5)
<b>Operational EBITDAF</b>		<b>\$418.1</b>	<b>\$506.3</b>
Galileo	38.0%	(\$6.1)	(\$9.0)
Gurīn Energy	95.0%	(\$9.1)	(\$14.4)
Mint Renewables	73.0%	(\$2.9)	(\$4.1)
<b>Development EBITDAF</b>		<b>(\$18.1)</b>	<b>(\$27.5)</b>
<b>Total continuing operations</b>		<b>\$400.0</b>	<b>\$478.8</b>
Trustpower Retail business	51.1%	(\$0.4)	-
<b>Total</b>		<b>\$399.6</b>	<b>\$478.8</b>

# Infratil investment

Infratil has undertaken relatively modest direct investment to support the growth of its assets. We expect investment will increase significantly in the second half of the financial year

## Investment Overview

- Further investment into Kao Data to support the growth of the business as it invests in its Slough and Harlow data centres as well as progresses work on its Manchester site
- 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

Period ended 30 September (\$Millions)	2023	2024
CDC	\$34.8	\$16.9
One NZ	\$1,800.0	\$20.0
Kao Data	\$136.3	\$11.5
Fortysouth	-	-
Longroad Energy	\$50.3	\$49.7
Gurīn Energy	\$45.6	\$23.8
Galileo	\$23.0	\$13.4
Mint Renewables	\$1.8	\$6.0
RHCNZ Medical Imaging	-	-
Qscan	-	-
Clearvision	\$16.3	\$4.0
<b>Infratil Investment</b>	<b>\$2,108.1</b>	<b>\$145.3</b>

# 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).

Period ended 30 September (\$Millions)	2023	2024
<b>Net profit after tax ('NPAT')</b>	<b>1,189.5</b>	<b>(206.4)</b>
<i>Less: Associates<sup>1</sup> equity accounted earnings</i>	(140.9)	(107.0)
<i>Plus: Associates<sup>1</sup> proportionate EBITDAF</i>	153.0	123.5
<i>Less: minority share of subsidiary<sup>2</sup> EBITDAF</i>	(113.6)	(89.7)
<i>Plus: share of acquisition or sale-related transaction costs</i>	14.8	1.5
<i>Plus: one-off restructuring costs (including Fibreco)</i>	-	3.9
Net loss/(gain) on foreign exchange and derivatives	(55.1)	61.7
Net realisations, revaluations and impairments	(1,073.0)	(4.0)
Discontinued operations	0.6	-
<b>Underlying earnings</b>	<b>(24.7)</b>	<b>(216.5)</b>
<i>Plus: Depreciation &amp; amortisation</i>	180.7	321.7
<i>Plus: Net interest</i>	155.1	206.1
<i>Plus: Tax</i>	51.6	77.8
<i>Plus: International Portfolio Incentive fee</i>	37.4	89.7
<b>Proportionate EBITDAF</b>	<b>400.0</b>	<b>(478.9)</b>

# Portfolio company debt

## Overview

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- One NZ completed a refinancing of its debt package during HY25, upsizing debt capacity and securing improved commercial terms
- CDC successfully raised \$1.5 billion raised through the US Private Placement (USPP) and Asian Term Loan markets in the period. As previously signalled CDC will require further investment from shareholders over the next 18 months to fund its accelerated growth while maintaining disciplined capital management and credit metrics
- 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. 74% of drawn debt was hedged on a fixed rate basis as at 30 September 2024 and expected to remain in compliance with defined hedging policy bands typically out to 5 years or more across the Infratil portfolio

30 September 2024	Gearing <sup>1</sup>	Net Debt / EBITDA <sup>2</sup>	% of drawn debt hedged
CDC <sup>3</sup>	25.9%	9.8	80%
One NZ	29.8%	3.0	58%
Fortysouth	43.1%	12.3	89%
Kao Data	18.4%	n/a	71%
Manawa Energy <sup>4</sup>	23.2%	4.3	77%
Longroad Energy <sup>5</sup>	9.2%	n/a	90%
Galileo <sup>6</sup>	-	n/a	n/a
Gurīn Energy <sup>7</sup>	-	n/a	n/a
Mint Renewables <sup>8</sup>	-	n/a	n/a
RHCNZ Medical Imaging	26.6%	3.7	72%
Qscan Group	23.8%	3.0	74%
RetireAustralia	18.9%	n/a	84%
Wellington Airport	42.0%	5.8	82%
<b>Value Weighted Average of Portfolio Companies<sup>9</sup></b>	<b>28.0%</b>		<b>74%</b>

### Notes:

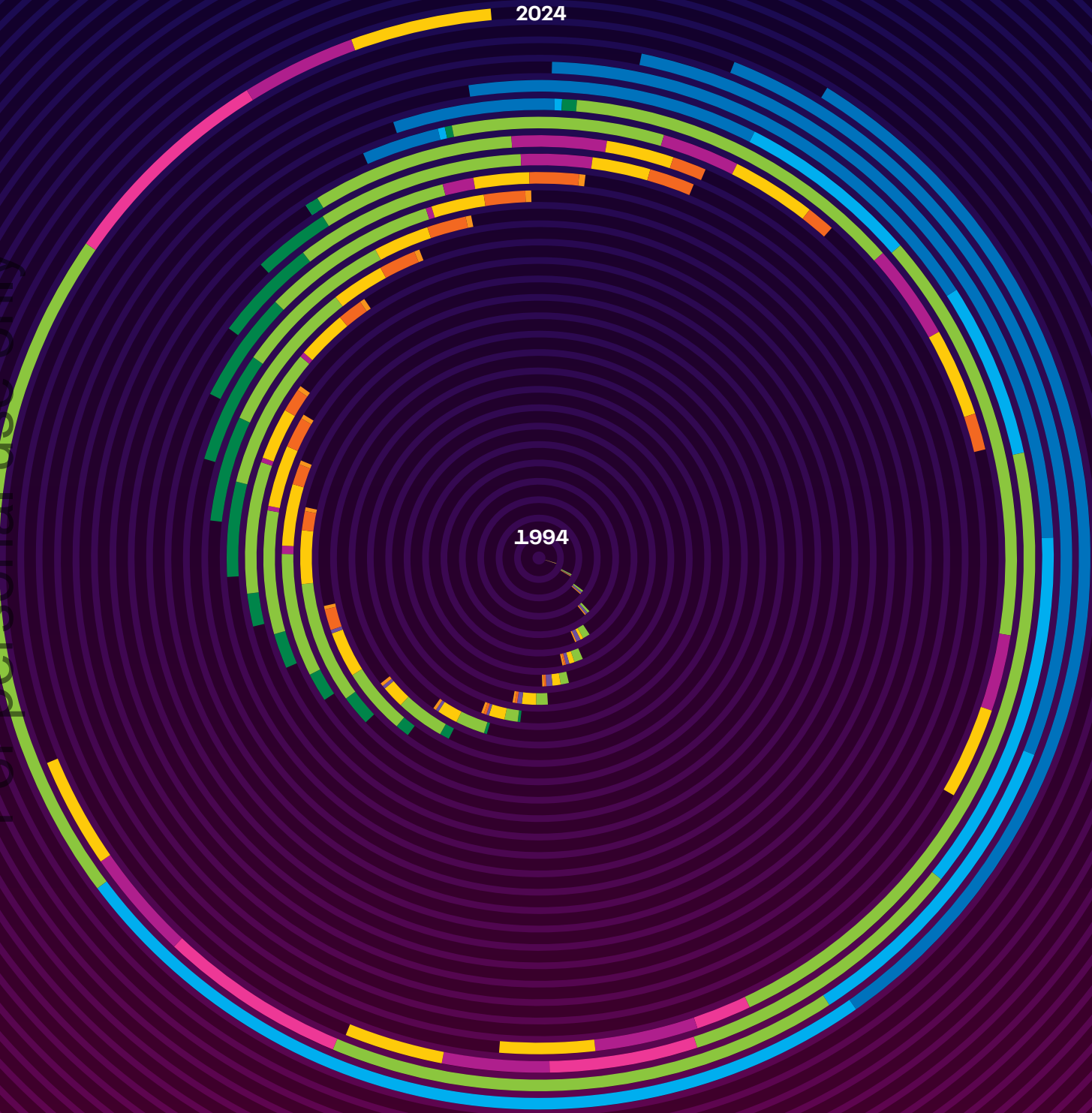
1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 30 September 2024
2. Unless otherwise stated EBITDAF definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to 1 decimal place.
3. CDC leverage metric applies September 2024 run rate EBITDA annualised and includes Shareholder Loans in Net Debt.
4. Manawa Net Debt / EBITDA includes impact of challenging trading conditions and a material bad debt during FY25, this metric is expected to normalise in FY26.
5. Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities.
- 6,7,8 Holding company Net Debt position, excludes non-recourse project finance borrowing
- 9 Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

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# Interim Report

2024/2025

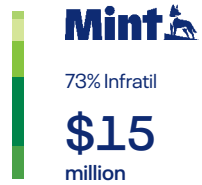
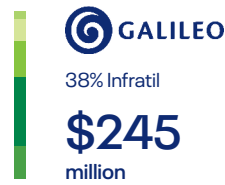
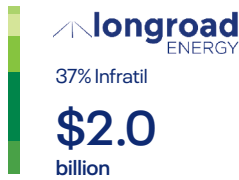
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## Digital 64%



## Renewables 22%



## Healthcare 10%



## Airport 4%



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## Joint Letter from the Chair and Chief Executive

Over the past six months, we remained focused on our core goal of generating sustainable value for our shareholders by investing in ideas that matter.

With a focus on delivering attractive financial outcomes, we continue to evaluate and capitalise on growth opportunities within our existing portfolio while also scanning the market for new investment opportunities.

Our aim continues to be to achieve shareholder returns of 11–15% per annum after tax and fees on a rolling 10-year basis, achieved through a blend of share price appreciation and dividends. In the first half of FY2025, Infratil delivered a total shareholder return of 14.5%, a significant achievement in a challenging market where the NZX50 grew by 2.7% during this period. Over the last five years, Infratil's total shareholder returns have averaged over 23% annually.

In the past six months, we secured additional capital through a well-supported \$1.275 billion equity raise to bolster our liquidity, enhance our investment capacity, and support growth across the portfolio. A significant portion of this capital is earmarked for CDC. We are grateful for the robust support from the investment community for Infratil's largest capital raise in our 30 years since the IPO in 1994, demonstrating continued confidence in our strategy and growth potential.

### **Positioning for growth amidst a complex global investment landscape**

Geopolitical tensions, persistent inflation, and high living costs continue to shape the global landscape. For Infratil, this challenging environment underscores the value of focusing on sectors with structural growth drivers – renewable energy, healthcare, and digital infrastructure – which are less vulnerable to short-term economic shifts.

The thematic tailwinds in these areas, including the surge in demand for data infrastructure and the transition to low-carbon energy sources, remain strong, and align with global efforts towards sustainable growth and decarbonisation.

We continue to manage our global portfolio with a disciplined approach to capital allocation, while maintaining flexibility on our balance sheet to pursue growth opportunities across our portfolio.

Looking ahead, while the path to global economic stability may be gradual, our portfolio and balance sheet feel well placed to capture long-term value while effectively managing today's market risks.

### **Supporting a strategic merger for New Zealand's clean energy future**

We have committed to support Contact Energy's proposed acquisition of Manawa Energy, announced in September. Under the proposal, Contact Energy will acquire 100% of Manawa with Manawa shareholders set to receive \$1.16 per share in cash, plus 0.5719 Contact shares for each Manawa share they hold, reflecting a total value of \$5.95 per share.

We entered a binding voting agreement to vote our 51% stake in favour of the Scheme Implementation Agreement ('Scheme') which details the proposal, contingent upon certain conditions, most notably Commerce Commission approval. If the Scheme proceeds as announced, Infratil will receive approximately \$186 million in gross cash proceeds and will hold an estimated 9.5% stake in Contact Energy upon completion.

This 9.5% stake in Contact Energy represents a continuation of Infratil's long-standing relationship with Manawa, dating back to its first investment in 1994 through the Trustpower IPO.

This transaction provides significant benefits to Infratil, with upfront cash proceeds and the potential for increased dividends from Contact, enhancing Infratil's flexibility. Implementation of the Scheme is expected to take six to nine months, assuming the conditions are satisfied.

**Making meaningful commitments: prioritising climate action**

At Infratil, we are attracted to investments that contribute meaningfully to society, and sustainability remains central to our approach. While strong financial returns are vital, we also recognise that sustainable, long-term success demands an equally strong vision for the future - a future our investors want to see, with a liveable climate, resilient infrastructure, thriving communities, and a healthy natural environment.

Our second Sustainability Report alongside our inaugural mandatory Climate-Related Disclosures released this half underscore how we integrate sustainability into our investment strategy, providing a window into both our climate-related risks and opportunities and our broader ESG initiatives.

Climate change is undeniably one of the most pressing challenges of our time.

**Renewables, like solar and wind, are not only clean but are among the most cost-effective new forms of energy generation, with costs having fallen substantially over the past decade.**

Secondly, addressing ESG challenges aligns closely with good risk management, value protection and creation. By identifying and managing ESG risks, Infratil and our portfolio companies are working to capture opportunities arising from global shifts toward sustainability in areas like data centres, telecommunications, and diagnostic services.

**Sector updates**

**🔗 Digital Infrastructure**

The demand for data centres continues to surge, driven by the rapid adoption of cloud services and substantial investments in Generative AI. CDC is well-placed, having announced advanced negotiations for over 400MW of capacity across multiple sites which is expected to come online over the next four to five years.

Reflecting the increased demand signals, CDC's forecast build capacity for FY2034 has expanded to over 1,000MW since March 2024. This growth includes an upsizing of existing planned sites and the introduction of new locations that are expected to contribute to our 10-year capacity forecast. A significant addition to this capacity is the Marsden Park development in Sydney, a transformative 720MW campus that is more than double the size of CDC's current operating capacity.

In October, CDC celebrated a major milestone with the groundbreaking at Marsden Park. This development is expected to create the largest data centre campus in the Southern Hemisphere, featuring six four-storey data centre buildings. Since March, CDC's operating capacity has also increased, with the successful opening of its first data centre development in Melbourne, the 34MW Brooklyn 1 facility.

In parallel, One NZ has announced the launch of EonFibre, a dedicated fibre business to enhance connectivity for wholesale customers. EonFibre will operate independently from One NZ's retail division, optimising the use of One NZ's existing fibre network amidst rising data consumption by us all. It is positioned as a high-performing, cost-effective, secure, and resilient fibre alternative for wholesale business clients.

One NZ is also part way through executing its multi-year transformation plan to upgrade its IT stack from multiple existing legacy systems. This phased project has seen the successful completion of the prepay transfer this year, with consumer postpay and enterprise upgrades slated to follow.

Despite challenging conditions in both postpaid and prepaid, consumer mobile revenue has increased, driven by higher average revenue per user that offsets connection declines. Enterprise remains challenging due to the macro headwinds that have been persistent across many industries in New Zealand. The focus on cost control continues, and we are fortunate to see some of the benefits flowing through as a result of the reorganisation work done last year.

Kao Data has secured planning permission for its new, 40MW data centre in Stockport, Manchester. Kao Data is also expanding its Slough and Harlow campuses, with an additional 4MW becoming operational at Slough during the half year. The focus remains on building and solidifying relationships with hyperscalers and AI clients while increasing platform size and offerings to meet evolving customer demand.

This time last year we talked about a conditional investment in the Hong Kong-based Console Connect global connectivity business. Completion of the partnership was contingent upon meeting specific conditions precedent, which, unfortunately, were not fulfilled within the agreed timeframe. Consequently, both parties have decided not to proceed with the transaction. Despite this, we remain optimistic about the future of the global connectivity sector and will continue to explore opportunities within this sector.



Gurin's 75MW solar power plant in Zambales Province, Philippines

## Renewable Energy

Infratil's renewables portfolio continues to perform strongly, with Longroad Energy maintaining its momentum as a key player in the North American market. The long-term fundamentals remain strong, driven by escalating demand for decarbonisation solutions, and escalating power demand from artificial intelligence and the reshoring of manufacturing. We expect these fundamentals to remain whatever the political environment.

Notably, average Power Purchase Agreement ('PPA') prices have increased over the last two years, reflecting favourable market conditions that larger, more experienced players like Longroad can leverage.

Over the past six months, Longroad has completed construction and commenced operations on two major projects: Sun Streams 3, its 500MW solar plus storage facility in Arizona; and Three Corners, its 150MW solar project in Maine. It has an additional 1.1GW of projects currently under construction.

In Asia, Gurin Energy continues to make good progress. Gurin has signed two 25-year power purchase agreements with the Electricity Generating Authority of Thailand underpinning the development of 100+MW across two projects in Thailand over the next five years.

Meanwhile, Gurin's joint venture, Vanda RE, has achieved a significant milestone with the Energy Market Authority of Singapore, obtaining a Conditional Licence to export green energy from Indonesia to Singapore. This licence represents a crucial step toward commercial viability of the Project Vanda solar and battery project, one of the largest of its kind, working to deliver 300MW of firm, clean, renewable energy to Singapore by 2028.

Galileo, our European renewables platform, has expanded its project pipeline to 13.5GW across nine geographic markets. Recent highlights include securing a 10-year corporate PPA with Cargill for a solar photovoltaic ('PV') project in Italy and completing the sale of an 8MW Italian PV project to GreenIT. The acquisition of Pagra, a Polish solar PV development company, further reinforces Galileo's growth in key markets.

## Advanced Healthcare Infrastructure

RHCNZ Medical Imaging ('RHC') continues to be a critical partner for major funders Health NZ, ACC, and Southern Cross Insurance. Its national scale and diversification across types of scans – or 'modalities', deep subspecialty expertise, regions, and funding sources mean RHC can absorb pricing fluctuations better than many of its competitors.

So far this year RHC has opened three new clinics: two in Hamilton and one in Tauranga. In addition, development continues at new flagship sites in both Auckland and Dunedin.

In Australia, Qscan has seen revenue growth of 12% on the comparable period last year which has been driven by improvements in clinic productivity, a continual shift to more complex modalities, and Medicare increasing payments for some scans for inflation.

RetireAustralia has reached a significant milestone with the completion of the third and final stage of The Verge at Burleigh, on the Gold Coast, in total comprising 168 homes. Construction is also progressing at Arcadia Retirement Living, located in the Yeronga Priority Development Area in Brisbane, and the project to develop 170 homes is expected to complete in FY2027.

## Wellington Airport

The Airport has seen solid demand for travel continuing in the face of the domestic economic headwinds this year, with international passengers up 12% from the same period last year, while domestic passenger numbers are down 4.4% as a result of airline capacity challenges.

The recent decision by the Wellington City Council to discontinue its sale process provides airport management with the clarity to focus on delivering exciting initiatives around the airport, further enhancing its role in the community.

As one of Infratil's first investments over 25 years ago, Wellington Airport remains an important part of our portfolio, connecting the Wellington region while offering infrastructure that embodies the city's vibrant spirit.

### Future outlook

The current, uncertain macroeconomic and geopolitical backdrop reaffirms the importance of a diversified portfolio that balances both growth potential and resilience.

**Infratil's diversity spans key sectors, strategic geographies, and a measured approach to risk – positioning us to navigate today's challenges.**

This balanced approach is increasingly valuable in the face of persistent inflation, higher interest rates, and cautious market sentiment. Our infrastructure investments with exposure to long-term growth trends, particularly in renewable energy, healthcare, and digital infrastructure, should be well-placed to weather market fluctuations while delivering sustainable returns over the long term.

We retain funding capacity and flexibility to support additional investment across our portfolio, with a credit profile further enhanced with controlling, or significant ownership, positions providing us with the ability to shape investment and distribution cashflow profiles. We've already noted that a significant amount of this liquidity is set to be invested into CDC, however there are several exciting opportunities across the remainder of our portfolio that are competing for their share of this capital.

We remain dedicated to delivering sustainable value to shareholders and navigating this challenging environment with a focus on resilience, strategic growth, and disciplined capital management. Thank you for your ongoing support.

**Alison Gerry**  
Chair

**Jason Boyes**  
Chief Executive Officer

# Infratil Interim Financial Statements

For the 6 months ended 30 September 2024

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# Consolidated Statement of Comprehensive Income

For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Operating revenue		1,715.3	1,286.6	2,995.2
Dividends		-	0.1	0.1
<b>Total revenue</b>		<b>1,715.3</b>	<b>1,286.7</b>	<b>2,995.3</b>
Share of earnings of associate companies	5	107.0	140.9	169.1
<b>Total income</b>		<b>1,822.3</b>	<b>1,427.6</b>	<b>3,164.4</b>
Depreciation		222.9	178.7	405.7
Amortisation of intangibles		98.8	2.0	152.9
Employee benefits		352.1	312.1	588.2
Other operating expenses		1,012.1	666.1	1,732.7
<b>Total operating expenditure</b>		<b>1,685.9</b>	<b>1,158.9</b>	<b>2,879.5</b>
Operating surplus before financing, derivatives, realisations and impairments		136.4	268.7	284.9
Net gain/(loss) on foreign exchange and derivatives		(62.9)	55.1	(56.4)
Revaluation adjustments of equity-accounted investment to fair value		-	-	1,075.0
Net realisations, revaluations and impairments		4.0	1,073.0	(76.3)
Interest income		28.6	10.3	47.8
Interest expense		234.7	165.4	414.5
Net financing expense		206.1	155.1	366.7
<b>Net surplus before taxation</b>		<b>(128.6)</b>	<b>1,241.7</b>	<b>860.5</b>
Taxation expense	8	77.8	51.6	74.2
<b>Net surplus for the period from continuing operations</b>		<b>(206.4)</b>	<b>1,190.1</b>	<b>786.3</b>
Net surplus/(loss) from discontinued operations after tax		-	(0.6)	(0.4)
<b>Net surplus/(loss) for the period</b>		<b>(206.4)</b>	<b>1,189.5</b>	<b>785.9</b>
Net surplus attributable to owners of the Company		(212.2)	1,149.9	794.8
Net surplus attributable to non-controlling interest		5.8	39.6	(8.9)
<b>Other comprehensive income, after tax</b>				
<i>Items that will not be reclassified to profit and loss:</i>				
Fair value change of property, plant & equipment		26.3	20.9	70.9
Share of associates other comprehensive income		(49.4)	33.6	0.5
Fair value change of equity investments		(3.9)	(8.5)	(7.5)
Income tax effect of the above items		(2.5)	(1.4)	(12.7)
<i>Items that may subsequently be reclassified to profit and loss:</i>				
Differences arising on translation of foreign operations		(27.7)	35.9	67.3
Effective portion of changes in fair value of cash flow hedges		(55.7)	42.2	(43.4)
Income tax effect of the above items		(5.4)	13.2	8.7
<b>Total other comprehensive income after tax</b>		<b>(118.3)</b>	<b>135.9</b>	<b>83.8</b>
<b>Total comprehensive income for the period</b>		<b>(324.7)</b>	<b>1,325.4</b>	<b>869.7</b>
Total comprehensive income for the period attributable to owners of the Company		(327.0)	1,259.3	869.8
Total comprehensive income for the period attributable to non-controlling interests		2.3	66.1	(0.1)
<b>Earnings per share</b>				
Basic and diluted (cents per share) from continuing operations		(25.5)	138.3	109.8
Basic and diluted (cents per share)		(25.5)	138.3	109.8

The accompanying notes form part of these financial statements

# Consolidated Statement of Financial Position

As at 30 September 2024

	Notes	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Cash and cash equivalents		496.3	146.5	236.2
Trade and other accounts receivable and prepayments		482.7	473.2	472.6
Electricity market security deposits		24.5	23.2	30.0
Derivative financial instruments		68.9	91.9	116.3
Inventories		36.5	56.9	46.2
Income tax receivable		-	3.5	10.7
Assets held for sale	7	166.4	184.1	167.9
<b>Current assets</b>		<b>1,275.3</b>	<b>979.3</b>	<b>1,079.9</b>
Trade and other accounts receivable and prepayments		71.1	99.8	77.5
Property, plant and equipment		4,789.6	4,487.5	4,763.8
Investment properties		94.1	129.6	125.2
Right of use assets		1,100.9	1,106.7	1,094.9
Derivative financial instruments		64.3	279.0	77.4
Intangible assets		826.3	524.3	844.9
Goodwill	9	4,676.9	5,148.6	4,677.0
Investments in associates	5	2,752.4	2,573.0	2,639.8
Shareholder loans to associates	5	255.7	218.5	271.4
Other investments		186.0	179.2	192.9
<b>Non-current assets</b>		<b>14,817.3</b>	<b>14,746.2</b>	<b>14,764.8</b>
<b>Total assets</b>		<b>16,092.6</b>	<b>15,725.5</b>	<b>15,844.7</b>
Accounts payable, accruals and other liabilities		777.1	817.8	890.3
Interest bearing loans and borrowings	10	73.8	31.4	269.6
Lease liabilities		75.7	75.7	81.4
Derivative financial instruments		108.8	38.5	90.2
Income tax payable		20.2	12.0	2.1
Infratil Infrastructure bonds	11	143.3	56.0	156.1
Manawa Energy bonds		-	-	-
Wellington International Airport bonds		70.0	60.0	60.0
Liabilities directly associated with the assets held for sale	7	69.2	70.4	69.3
<b>Current liabilities</b>		<b>1,338.1</b>	<b>1,161.8</b>	<b>1,619.0</b>
Interest bearing loans and borrowings	10	2,405.7	2,874.7	2,869.3
Accounts payable, accruals and other liabilities		213.3	222.0	241.4
Lease liabilities		1,054.6	1,065.6	1,068.0
Deferred tax liability		339.6	172.7	324.6
Derivative financial instruments		109.2	51.2	59.4
Infratil Infrastructure bonds	11	1,236.6	1,177.3	1,076.9
Perpetual Infratil Infrastructure bonds	11	231.9	231.9	231.9
Manawa Energy bonds		373.0	372.3	372.7
Wellington International Airport bonds and senior notes		602.0	565.6	671.9
<b>Non-current liabilities</b>		<b>6,565.9</b>	<b>6,733.3</b>	<b>6,916.1</b>
Attributable to owners of the Company		6,671.2	6,198.4	5,761.2
Non-controlling interest in subsidiaries		1,517.4	1,632.0	1,548.4
<b>Total equity</b>		<b>8,188.6</b>	<b>7,830.4</b>	<b>7,309.6</b>
<b>Total equity and liabilities</b>		<b>16,092.6</b>	<b>15,725.5</b>	<b>15,844.7</b>

Approved on behalf of the Board on 13 November 2024



Alison Gerry  
Director



Anne Urlwin  
Director

The accompanying notes form part of these financial statements.

# Consolidated Statement of Cash Flows

For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Receipts from customers		1,743.9	1,319.2	3,086.2
Distributions received from associates		5.9	37.2	43.2
Other dividends		-	0.1	0.5
Interest received		27.2	10.5	14.9
		1,777.0	1,367.0	3,144.8
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(1,452.2)	(1,019.5)	(2,215.4)
Interest paid		(210.7)	(154.4)	(422.0)
Taxation paid		(21.0)	(26.7)	(49.6)
		(1,683.9)	(1,200.6)	(2,687.0)
<b>Net cash inflow / (outflow) from operating activities</b>	13	<b>93.1</b>	<b>166.4</b>	<b>457.8</b>
<b>Cash flows from investing activities</b>				
<i>Cash was provided from:</i>				
Capital returned from associates		16.8	-	15.3
Proceeds of shareholder (loan)		2.1	0.1	0.2
Proceeds from sale of subsidiaries (net of cash sold)		-	-	-
Proceeds from sale of the Trustpower Retail business		-	-	-
Proceeds from sale of property, plant and equipment		9.2	1.0	13.3
Proceeds from sale of investment property		-	-	4.5
Proceeds from sale of investments		-	0.2	-
Return of security deposits		121.9	39.2	58.1
		150.0	40.5	91.4
<i>Cash was disbursed to:</i>				
Purchase of investments		(83.0)	(1,825.4)	(346.4)
Issue of loans		(1.3)	(258.6)	(2.4)
Lodgement of security deposits		(116.3)	(16.5)	(42.5)
Purchase of intangible assets		(50.4)	(36.5)	(80.1)
Purchase of other investments		(2.1)	-	(7.3)
Purchase of shares in subsidiaries, net of cash acquired		(30.0)	(0.1)	(1,823.1)
Purchase of property, plant and equipment		(207.9)	(165.1)	(436.5)
		(491.0)	(2,302.2)	(2,738.3)
<b>Net cash inflow / (outflow) from investing activities</b>		<b>(341.0)</b>	<b>(2,261.7)</b>	<b>(2,646.9)</b>
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		1,258.8	916.1	926.7
Sale of shares in non-wholly owned subsidiary		-	-	-
Proceeds from issue of shares to non-controlling interest		23.7	2.4	6.6
Bank borrowings		329.4	641.4	1,104.4
Issue of bonds		204.5	276.7	377.2
		1,816.4	1,836.6	2,415.0
<i>Cash was disbursed to:</i>				
Repayment of bank debt		(987.2)	(92.3)	(271.3)
Repayment of lease liabilities		(55.9)	(32.4)	(81.8)
Loan establishment costs		(19.4)	(7.4)	(14.6)
Repayment of bonds		(116.1)	(122.1)	(197.1)
Infrastructure bond issue expenses		(2.5)	(2.1)	(3.6)
Share buyback		-	-	(0.6)
Shares acquired from non-controlling shareholders in subsidiary companies		(2.0)	(5.8)	(8.0)
Dividends paid to non-controlling shareholders in subsidiary companies		(51.8)	(42.4)	(58.7)
Dividends paid to owners of the Company	3	(71.9)	(91.3)	(149.5)
		(1,306.8)	(395.8)	(785.3)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>509.6</b>	<b>1,440.8</b>	<b>1,629.7</b>
Net increase / (decrease) in cash and cash equivalents		261.7	(654.5)	(559.4)
Foreign exchange gains / (losses) on cash and cash equivalents		(1.6)	1.6	(3.8)
Cash and cash equivalents at beginning of the period		236.2	774.5	774.5
Cash balances on acquisition		-	24.9	24.9
Adjustment for cash classified as assets held for sale		-	-	-
<b>Cash and cash equivalents at end of the period</b>		<b>496.3</b>	<b>146.5</b>	<b>236.2</b>

The accompanying notes form part of these financial statements.

# Consolidated Changes in Equity

For the 6 months ended 30 September 2024

Attributable to equity holders of the Company – Unaudited

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non-controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2024 - restated per Note 1	2,043.9	660.4	70.6	78.0	2,908.3	5,761.2	1,548.4	7,309.6
<b>Total comprehensive income for the period</b>								
Net surplus for the period	-	-	-	-	(212.2)	(212.2)	5.8	(206.4)
<b>Other comprehensive income, after tax</b>								
Fair value change of property, plant & equipment	-	15.7	-	-	-	15.7	8.1	23.8
Share of associates other comprehensive income	-	-	-	(49.4)	-	(49.4)	-	(49.4)
Fair value change of equity investments	-	-	-	(3.9)	-	(3.9)	-	(3.9)
Differences arising on translation of foreign operations	-	-	(27.7)	-	-	(27.7)	-	(27.7)
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	(49.5)	-	(49.5)	(11.6)	(61.1)
Total other comprehensive income	-	15.7	(27.7)	(102.8)	-	(114.8)	(3.5)	(118.3)
<b>Total comprehensive income for the period</b>	-	15.7	(27.7)	(102.8)	(212.2)	(327.0)	2.3	(324.7)
<b>Contributions by and distributions to non-controlling interest</b>								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	1.1	1.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.5	17.5
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	18.6	18.6
<b>Contributions by and distributions to owners</b>								
Shares issued	1,308.8	-	-	-	-	1,308.8	-	1,308.8
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	37.1	-	-	-	-	37.1	-	37.1
Dividends to equity holders	-	-	-	-	(108.9)	(108.9)	(51.9)	(160.8)
Total contributions by and distributions to owners	1,345.9	-	-	-	(108.9)	1,237.0	(51.9)	1,185.1
<b>Balance as at 30 September 2024</b>	<b>3,389.8</b>	<b>676.1</b>	<b>42.9</b>	<b>(24.8)</b>	<b>2,587.2</b>	<b>6,671.2</b>	<b>1,517.4</b>	<b>8,188.6</b>

The accompanying notes form part of these financial statements.

# Consolidated Changes in Equity

For the 6 months ended 30 September 2023

Attributable to equity holders of the Company – Unaudited

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non-controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2023	1,057.3	622.0	(8.1)	2.3	2,534.6	4,208.1	1,602.6	5,810.7
Restatement - Note 1	-	-	11.4	106.4	(271.6)	(153.8)		(153.8)
<b>Total comprehensive income for the period</b>								
Net surplus for the period	-	-	-	-	1,149.9	1,149.9	39.6	1,189.5
<b>Other comprehensive income, after tax</b>								
Fair value change of property, plant & equipment	-	12.9	-	-	-	12.9	6.6	19.5
Share of associates other comprehensive income	-	-	-	33.6	-	33.6	-	33.6
Fair value change of equity investments	-	-	-	(8.5)	-	(8.5)	-	(8.5)
Differences arising on translation of foreign operations	-	-	35.9	-	-	35.9	-	35.9
Effective portion of changes in fair value of cash flow hedges	-	-	-	35.5	-	35.5	19.9	55.4
Total other comprehensive income	-	12.9	35.9	60.6	-	109.4	26.5	135.9
<b>Total comprehensive income for the period</b>	-	12.9	35.9	60.6	1,149.9	1,259.3	66.1	1,325.4
<b>Contributions by and distributions to non-controlling interest</b>								
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	4.1	4.1
Issue of shares to non-controlling interests	-	-	-	-	-	-	1.7	1.7
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	-	-
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	5.8	5.8
<b>Contributions by and distributions to owners</b>								
Shares issued	976.1	-	-	-	-	976.1	-	976.1
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	-	-	-	-	-	-	-	-
Dividends to equity holders	-	-	-	-	(91.3)	(91.3)	(42.5)	(133.8)
Total contributions by and distributions to owners	976.1	-	-	-	(91.3)	884.8	(42.5)	842.3
<b>Balance as at 30 September 2023</b>	<b>2,033.4</b>	<b>634.9</b>	<b>39.2</b>	<b>169.3</b>	<b>3,321.6</b>	<b>6,198.4</b>	<b>1,632.0</b>	<b>7,830.4</b>

The accompanying notes form part of these financial statements.

# Consolidated Changes in Equity

For the year ended 31 March 2024

Attributable to equity holders of the Company - Audited

	Capital \$Millions	Revaluation reserve \$Millions	Foreign currency translation reserve \$Millions	Other reserves \$Millions	Retained earnings \$Millions	Total \$Millions	Non-controlling \$Millions	Total equity \$Millions
Balance as at 1 April 2023	1,057.3	622.0	(8.1)	2.3	2,534.6	4,208.1	1,602.6	5,810.7
Restatement - Note 1	-	-	11.4	106.4	(271.6)	(153.8)	-	(153.8)
<b>Total comprehensive income for the year</b>								
Net surplus for the year	-	-	-	-	794.8	794.8	(8.9)	785.9
<b>Other comprehensive income, after tax</b>								
Fair value change of property, plant & equipment	-	38.4	-	-	-	38.4	19.8	58.2
Share of associates other comprehensive income	-	-	-	0.5	-	0.5	-	0.5
Fair value change of equity investments	-	-	-	(7.5)	-	(7.5)	-	(7.5)
Differences arising on translation of foreign operations	-	-	67.3	-	-	67.3	-	67.3
Effective portion of changes in fair value of cash flow hedges	-	-	-	(23.7)	-	(23.7)	(11.0)	(34.7)
Total other comprehensive income	-	38.4	67.3	(30.7)	-	75.0	8.8	83.8
<b>Total comprehensive income for the year</b>	-	<b>38.4</b>	<b>67.3</b>	<b>(30.7)</b>	<b>794.8</b>	<b>869.8</b>	<b>(0.1)</b>	<b>869.7</b>
<b>Contributions by and distributions to non-controlling interest</b>								
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	4.5	4.5
Issue of shares to non-controlling interests	-	-	-	-	-	-	7.2	7.2
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	(6.8)	(6.8)
Total contributions by and distributions to non-controlling interest	-	-	-	-	-	-	4.9	4.9
<b>Contributions by and distributions to owners</b>								
Shares issued	979.9	-	-	-	-	979.9	-	979.9
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	6.7	-	-	-	-	6.7	-	6.7
Dividends to equity holders	-	-	-	-	(149.5)	(149.5)	(59.0)	(208.5)
Total contributions by and distributions to owners	986.6	-	-	-	(149.5)	837.1	(59.0)	778.1
<b>Balance at 31 March 2024</b>	<b>2,043.9</b>	<b>660.4</b>	<b>70.6</b>	<b>78.0</b>	<b>2,908.3</b>	<b>5,761.2</b>	<b>1,548.4</b>	<b>7,309.6</b>

The accompanying notes form part of these financial statements.

# Notes to the Consolidated Financial Statements

For the 6 months ended 30 September 2024

## (1) Accounting policies

### Reporting Entity

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013.

### Basis of preparation

These unaudited condensed consolidated half year financial statements ('half year statements') of Infratil Limited together with its subsidiaries and associates ('the Group') have been prepared in accordance with NZ IAS 34 Interim Financial Reporting and comply with IAS 34 Interim Financial Reporting. These half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2024 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the 31 March 2024 annual report, other than noted below, which can be obtained from Infratil's registered office or [www.infratil.com](http://www.infratil.com). The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency.

Comparative figures have been restated where appropriate to ensure consistency with the current period.

### Restatement of Longroad Energy Share Class

Longroad Energy has three share classes (A, B, and C). The Class B shares issued at inception to Longroad Energy employees and the associated cash incentive allocations have been restated in prior periods to a NZ IAS 19 Employee Benefits liability, from equity, as part of a review to translate accounting policies from US GAAP to NZ IFRS for Infratil's equity accounting. These instruments do not give holders a residual interest in the net assets of Longroad Energy and include other liability characteristics, such as non-discretionary distributions. The Class C shares created as part of the Class B incentive allocations, have also been restated to a liability from equity, as a cash settled share-based payment under NZ IFRS 2, as part of the review. Infratil is a Class A shareholder, and this forms the basis of the Company's equity accounted investment in Longroad Energy. This is an accounting classification change with the economic substance of the share classes remaining unchanged.

The restatement impacts the Share of Earnings of Associate Companies and Other Comprehensive Income within the Statement of Comprehensive Income, and the Investment in Associates within the Statement of Financial Position. There is also a restatement within equity between Retained Earnings and Other Reserves. The following tables summarise the impacts on the Group's consolidated financial statements.

### (i) Consolidated Statement of Comprehensive Income

For the period ended	30 September 2023			31 March 2024		
	Previously reported	Adjustments	As restated	Previously reported	Adjustments	As restated
Share of earnings of associate companies	173.9	(33.0)	140.9	247.2	(78.1)	169.1
Taxation expense	(59.6)	8.0	(51.6)	(93.1)	18.9	(74.2)
Others	1,100.2	-	1,100.2	691.0	-	691.0
<b>Net surplus/(loss) for the period</b>	<b>1,214.5</b>	<b>-</b>	<b>1,189.5</b>	<b>845.1</b>	<b>-</b>	<b>785.9</b>
Share of associates other comprehensive income	17.1	16.5	33.6	4.1	(3.6)	0.5
Differences arising on translation of foreign operations	44.3	(8.4)	35.9	73.6	(6.3)	67.3
Others	66.4	-	66.4	16.0	-	16.0
<b>Total other comprehensive income after tax</b>	<b>127.8</b>	<b>-</b>	<b>135.9</b>	<b>93.7</b>	<b>-</b>	<b>83.8</b>
<b>Total comprehensive income for the period</b>	<b>1,342.3</b>	<b>-</b>	<b>1,325.4</b>	<b>938.8</b>	<b>-</b>	<b>869.7</b>
Distributions to outside equity interest in associates	(13.6)	13.6	-	(65.2)	65.2	-

### (ii) Consolidated Statement of Financial Position

For the period ended	30 September 2023			31 March 2024		
	Previously reported	Adjustments	As restated	Previously reported	Adjustments	As restated
Investments in associates	3,045.3	(253.8)	2,791.5	3,176.4	(265.2)	2,911.2
Others	12,934.0	-	12,934.0	12,933.5	-	12,933.5
<b>Total assets</b>	<b>15,979.3</b>		<b>15,725.5</b>	<b>16,109.9</b>		<b>15,844.7</b>
Deferred tax liability	(269.4)	96.7	(172.7)	(432.0)	107.4	(324.6)
Others	(7,722.4)	-	(7,722.4)	(8,210.5)	-	(8,210.5)
<b>Total liabilities</b>	<b>(7,991.8)</b>		<b>(7,895.1)</b>	<b>(8,642.5)</b>		<b>(8,535.1)</b>

For the comparative period opening	Previously reported	1 April 2023 Adjustments	As restated
Investments in associates	2,818.5	(237.0)	2,581.5
Others	7,369.8	-	7,369.8
<b>Total assets</b>	<b>10,188.3</b>		<b>9,951.3</b>
Deferred tax liability	(253.7)	83.2	(170.5)
Others	(4,123.9)	-	(4,123.9)
<b>Total liabilities</b>	<b>(4,377.6)</b>		<b>(4,294.4)</b>
Foreign currency translation reserve	8.1	(11.4)	(3.3)
Other reserves	(2.3)	(106.4)	(108.7)
Retained earnings	(2,534.6)	271.6	(2,263.0)
Other equity	(3,281.9)		(3,281.9)
<b>Total equity</b>	<b>(5,810.7)</b>		<b>(5,656.9)</b>

### International Tax Reform - Pillar Two Model Rules

The Group is within the scope of the Organisation for Economic Co-operation and Development's Pillar Two Model Rules. In late March 2024, Pillar Two legislation was enacted in New Zealand, being the jurisdiction in which the group parent entity (Infratil Limited) is incorporated, and will come into effect for the Group from 1 April 2025. For some entities within the Group (that are located in other jurisdictions with earlier adoption), the Pillar Two rules could come into effect from 1 April 2024 and have a current tax impact for the current reporting period.

Under the Pillar Two Model Rules the Group is liable to pay a top-up tax if the effective tax rate (calculated by jurisdiction) is below the 15% minimum tax rate as calculated under the Pillar Two legislation. The Group's assessment of its potential exposure to date, which has included an analysis of the application of the transitional safe harbour rules for all jurisdictions, was based on the Group's 31 March 2024 year end information. This assessment indicates that for that period, if the Pillar Two Model Rules had been in effect, no top-up tax would have arisen for the Group's operations and therefore there is no current tax impact. The Group is not expecting this position to change going forward but will continue to monitor and assess the potential impact on the Group.

The Group has applied temporary mandatory relief from deferred tax accounting in respect of the Pillar Two Model Rules and will account for this as a current tax when it is incurred (where relevant).

### (2) Nature of business

The Group owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, United Kingdom and Europe.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

More information on the individual businesses that make up the Group is contained in Note 4 (Operating segments) and Note 5 (Investments in associates) including the relative contributions to total revenue and expenses of the Group.

### (3) Infratil shares and dividends

	6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2023 Unaudited	Year ended 31 March 2024 Audited
<b>Ordinary shares (fully paid)</b>			
Total authorised and issued shares at the beginning of the period	832,567,631	723,983,582	723,983,582
Movements during the period:			
New shares issued	130,322,236	107,906,405	107,906,405
New shares issued under dividend reinvestment plan	3,652,413	-	677,644
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
<b>Total authorised and issued shares at the end of the period</b>	<b>966,542,280</b>	<b>831,889,987</b>	<b>832,567,631</b>

During the period, the company issued 125.6 million new shares as part of an equity raise undertaken to fund further investment into CDC as well as providing more flexibility for growth across the portfolio. Net proceeds from the raise (after transaction costs and foreign exchange movements of \$23.6 million) were \$1,258.8 million. Additionally, 4.7 million new shares were issued to partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 23 May 2024. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2024 the Group held 1,662,617 shares as Treasury Stock (30 September 2023: 1,662,617, 31 March 2024: 1,662,617).

	6 months ended 30 September 2024 Cents per share Unaudited	6 months ended 30 September 2023 Cents per share Unaudited	Year ended 31 March 2024 Cents per share Audited	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<b>Dividends paid on ordinary shares</b>						
Final dividend prior year	13.00	12.50	12.50	108.9	91.3	91.3
Interim dividend paid current year	-	-	7.00	-	-	58.2
<b>Dividends paid on ordinary shares</b>	<b>13.00</b>	<b>12.50</b>	<b>19.50</b>	<b>108.9</b>	<b>91.3</b>	<b>149.5</b>

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#### (4) Operating segments

Gurin Energy, Manawa Energy and Mint Renewables are renewable generation investments, One NZ is a digital infrastructure investment, Qscan Group and RHCNZ Medical Imaging make up the Group's Diagnostic Imaging platform and Wellington International Airport is an airport investment. Infracore accounts for these companies as subsidiaries. Associates comprises Infracore's investments that are not consolidated for financial reporting purposes including CDC Data Centres, Fortysouth, Galileo, Kao Data, Longroad Energy and RetireAustralia. Further information on these investments is outlined in Note 5. All other segments and corporate predominately includes the activities of the Parent Company. The Group has no significant reliance on any one customer. Inter-segment revenue primarily comprises dividends from portfolio companies to the Parent Company.

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
<b>For the period ended 30 September 2024</b>											
Total revenue	(0.3)	305.2	-	939.6	176.0	190.7	90.9	-	91.3	0.2	1,793.6
Equity accounted earnings of associates	-	-	-	-	-	-	-	107.0	-	-	107.0
Inter-segment revenue	-	-	-	-	-	-	-	-	(78.3)	-	(78.3)
Total income	(0.3)	305.2	-	939.6	176.0	190.7	90.9	107.0	13.0	0.2	1,822.3
Depreciation	(0.2)	(10.3)	(0.2)	(168.3)	(18.2)	(11.7)	(14.0)	-	-	-	(222.9)
Amortisation of intangibles	-	(0.7)	-	(97.0)	(0.2)	(0.9)	-	-	-	-	(98.8)
Employee benefits	(9.1)	(18.3)	(2.3)	(129.6)	(93.1)	(91.1)	(8.3)	-	(0.3)	-	(352.1)
Other operating expenses	(5.8)	(243.4)	(3.4)	(509.5)	(41.6)	(36.5)	(58.6)	-	(73.9)	(39.4)	(1,012.1)
Total operating expenditure	(15.1)	(272.7)	(5.9)	(904.4)	(153.1)	(140.2)	(80.9)	-	(74.2)	(39.4)	(1,685.9)
<b>Operating surplus before financing, derivatives, realisations and impairments</b>	<b>(15.4)</b>	<b>32.5</b>	<b>(5.9)</b>	<b>35.2</b>	<b>22.9</b>	<b>50.5</b>	<b>10.0</b>	<b>107.0</b>	<b>(61.2)</b>	<b>(39.2)</b>	<b>136.4</b>
Net gain/(loss) on foreign exchange and derivatives	1.1	(23.0)	-	-	(1.6)	(10.8)	(0.3)	-	(28.2)	(0.1)	(62.9)
Net realisations, revaluations and impairments	-	-	-	(0.2)	6.1	-	(2.0)	-	0.1	-	4.0
Interest income	0.5	1.0	0.1	17.4	1.0	0.7	2.0	-	24.1	(18.2)	28.6
Interest expense	(0.7)	(14.6)	-	(118.8)	(15.0)	(23.6)	(18.6)	-	(61.6)	18.2	(234.7)
Net financing expense	(0.2)	(13.6)	0.1	(101.4)	(14.0)	(22.9)	(16.6)	-	(37.5)	-	(206.1)
<b>Net surplus before taxation</b>	<b>(14.5)</b>	<b>(4.1)</b>	<b>(5.8)</b>	<b>(66.4)</b>	<b>13.4</b>	<b>16.8</b>	<b>(8.9)</b>	<b>107.0</b>	<b>(126.8)</b>	<b>(39.3)</b>	<b>(128.6)</b>
Taxation expense	(0.1)	0.8	-	16.4	(4.3)	(5.7)	8.1	-	(93.0)	-	(77.8)
<b>Net surplus/(loss) for the period</b>	<b>(14.6)</b>	<b>(3.3)</b>	<b>(5.8)</b>	<b>(50.0)</b>	<b>9.1</b>	<b>11.1</b>	<b>(0.8)</b>	<b>107.0</b>	<b>(219.8)</b>	<b>(39.3)</b>	<b>(206.4)</b>
Net surplus/(loss) attributable to owners of the company	(13.7)	(2.5)	(4.2)	(50.0)	5.2	5.7	(0.6)	107.0	(219.8)	(39.3)	(212.2)
Net surplus/(loss) attributable to non-controlling interests	(0.9)	(0.8)	(1.6)	-	3.9	5.4	(0.2)	-	-	-	5.8
Current assets	45.8	152.1	3.6	342.3	89.6	57.9	45.4	-	374.2	164.4	1,275.3
Non-current assets	102.2	1,914.1	3.8	5,061.6	899.6	1,431.5	1,760.1	3,008.2	846.6	(210.4)	14,817.3
Current liabilities	41.5	169.3	2.0	489.5	89.3	78.9	144.7	-	292.3	30.6	1,338.1
Non-current liabilities	59.6	738.3	0.4	2,515.5	376.5	583.9	792.9	-	1,642.8	(144.0)	6,565.9
Net assets	46.9	1,158.6	5.0	2,398.9	523.4	826.6	867.9	3,008.2	(714.3)	67.4	8,188.6
Net debt	20.3	473.3	(3.1)	1,506.8	233.8	445.5	683.0	-	1,280.4	-	4,640.0
Non-controlling interest percentage	5.0%	48.9%	27.7%	0.2%	44.9%	49.9%	34.0%	-	-	-	-
Capital expenditure and investments	22.9	25.4	0.4	131.0	11.9	23.7	42.4	327.0	3.7	-	588.4

Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
<b>For the period ended 30 September 2023</b>											
Total revenue	0.3	217.8	-	650.9	156.9	173.0	76.7	-	92.8	(14.8)	1,353.6
Equity accounted earnings of associates	-	-	-	-	-	-	-	140.9	-	-	140.9
Inter-segment revenue	-	-	-	-	-	-	-	-	(66.9)	-	(66.9)
Total income	0.3	217.8	-	650.9	156.9	173.0	76.7	140.9	25.9	(14.8)	1,427.6
Depreciation	(0.3)	(9.6)	-	(126.3)	(16.3)	(11.4)	(14.8)	-	-	-	(178.7)
Amortisation of intangibles	-	(0.6)	-	-	(0.5)	(0.9)	-	-	-	-	(2.0)
Employee benefits	(5.5)	(18.3)	(1.3)	(106.9)	(87.3)	(84.4)	(8.1)	-	(0.3)	-	(312.1)
Other operating expenses	(4.4)	(122.5)	(2.7)	(354.7)	(36.6)	(27.3)	(39.6)	-	(34.3)	(44.0)	(666.1)
Total operating expenses	(10.2)	(151.0)	(4.0)	(587.9)	(140.7)	(124.0)	(62.5)	-	(34.6)	(44.0)	(1,158.9)
<b>Operating surplus before financing, derivatives, realisations and impairments</b>	<b>(9.9)</b>	<b>66.8</b>	<b>(4.0)</b>	<b>63.0</b>	<b>16.2</b>	<b>49.0</b>	<b>14.2</b>	<b>140.9</b>	<b>(8.7)</b>	<b>(58.8)</b>	<b>268.7</b>
Net gain/(loss) on foreign exchange and derivatives	(0.7)	23.6	-	-	-	3.5	0.3	-	28.4	-	55.1
Net realisations, revaluations and impairments	-	-	-	0.6	-	-	(2.6)	-	1,075.0	-	1,073.0
Interest income	-	-	0.1	-	0.3	0.5	1.4	-	8.6	(0.6)	10.3
Interest expense	(0.6)	(12.7)	-	(64.8)	(13.8)	(16.6)	(17.5)	-	(54.7)	15.3	(165.4)
Net financing expense	(0.6)	(12.7)	0.1	(64.8)	(13.5)	(16.1)	(16.1)	-	(46.1)	14.7	(155.1)
<b>Net surplus before taxation</b>	<b>(11.2)</b>	<b>77.7</b>	<b>(3.9)</b>	<b>(1.2)</b>	<b>2.7</b>	<b>36.4</b>	<b>(4.2)</b>	<b>140.9</b>	<b>1,048.6</b>	<b>(44.1)</b>	<b>1,241.7</b>
Taxation expense	-	(21.8)	-	0.7	(1.1)	(10.2)	2.0	-	(20.8)	(0.4)	(51.6)
<b>Net surplus/(loss) for the period</b>	<b>(11.2)</b>	<b>55.9</b>	<b>(3.9)</b>	<b>(0.5)</b>	<b>1.6</b>	<b>26.2</b>	<b>(2.2)</b>	<b>140.9</b>	<b>1,027.8</b>	<b>(44.4)</b>	<b>1,190.1</b>
Net surplus/(loss) attributable to owners of the company	(10.2)	27.6	(2.8)	(0.9)	0.9	13.1	(1.4)	140.9	1,027.8	(44.5)	1,150.5
Net surplus/(loss) attributable to non-controlling interests	(1.0)	28.3	(1.1)	0.4	0.7	13.1	(0.8)	-	-	-	39.6
Current assets	39.4	149.6	2.6	434.6	42.8	47.1	35.4	-	43.8	184.0	979.3
Non-current assets	35.7	2,035.9	1.2	5,560.2	950.5	1,391.3	1,690.6	2,791.5	1,058.1	(768.8)	14,746.2
Current liabilities	40.5	127.1	0.9	995.3	68.4	68.6	95.9	-	183.5	(418.4)	1,161.8
Non-current liabilities	5.5	723.2	-	2,420.4	373.4	529.3	775.8	-	2,138.1	(232.4)	6,733.3
Net assets	29.1	1,335.2	2.9	2,579.1	551.5	840.5	854.3	2,791.5	(1,219.7)	66.0	7,830.4
Net debt	(35.2)	435.4	(2.1)	1,423.5	275.0	421.6	632.9	-	2,071.7	-	5,222.7
Non-controlling interest percentage	5.0%	48.9%	27.7%	0.1%	44.9%	49.9%	34.0%	-	-	-	-
Capital expenditure and investments	28.3	32.0	0.8	122.6	12.4	18.5	24.7	213.8	16.3	-	469.4

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Operating segments	Gurin Energy Asia \$Millions Unaudited	Manawa Energy New Zealand \$Millions Unaudited	Mint Renewables Australasia \$Millions Unaudited	One NZ New Zealand \$Millions Unaudited	Qscan Group Australia \$Millions Unaudited	RHCNZ Medical Imaging New Zealand \$Millions Unaudited	Wellington International Airport New Zealand \$Millions Unaudited	Associates \$Millions Unaudited	All other segments and corporate New Zealand \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total \$Millions Unaudited
<b>For the period ended 31 March 2024</b>											
Total revenue	0.1	472.7	0.1	1,681.6	317.8	340.6	159.2	-	138.6	(30.5)	3,080.2
Equity accounted earnings of associates	-	-	-	-	-	-	-	169.1	-	-	169.1
Inter-segment revenue	-	-	-	-	-	-	-	-	(84.9)	-	(84.9)
Total income	0.1	472.7	0.1	1,681.6	317.8	340.6	159.2	169.1	53.7	(30.5)	3,164.4
Depreciation	(0.7)	(19.5)	(0.2)	(297.9)	(33.6)	(23.9)	(29.9)	-	-	-	(405.7)
Amortisation of intangibles	-	(1.1)	-	(148.9)	(0.6)	(2.3)	-	-	-	-	(152.9)
Employee benefits	(13.8)	(34.2)	(3.5)	(179.7)	(172.0)	(168.6)	(16.0)	-	(0.4)	-	(588.2)
Other operating expenses	(9.4)	(294.1)	(5.9)	(1,003.9)	(72.5)	(56.7)	(59.4)	-	(169.4)	(61.4)	(1,732.7)
Total operating expenditure	(23.9)	(348.9)	(9.6)	(1,630.4)	(278.7)	(251.5)	(105.3)	-	(169.8)	(61.4)	(2,879.5)
<b>Operating surplus before financing, derivatives, realisations and impairments</b>	<b>(23.8)</b>	<b>123.8</b>	<b>(9.5)</b>	<b>51.2</b>	<b>39.1</b>	<b>89.1</b>	<b>53.9</b>	<b>169.1</b>	<b>(116.1)</b>	<b>(91.9)</b>	<b>284.9</b>
Net gain/(loss) on foreign exchange and derivatives	(0.4)	(46.1)	-	-	1.4	(9.5)	0.2	-	(2.1)	0.1	(56.4)
Revaluation adjustment of equity-accounted investment to fair value	-	-	-	-	-	-	-	-	1,075.0	-	1,075.0
Net realisations, revaluations and impairments	-	(1.6)	-	(4.8)	(61.9)	(0.3)	(2.0)	-	(5.7)	-	(76.3)
Interest income	0.3	-	0.1	35.0	0.8	1.2	1.8	-	9.6	(1.0)	47.8
Interest expense	(1.7)	(26.2)	-	(194.2)	(28.5)	(36.9)	(33.8)	-	(124.8)	31.6	(414.5)
Net financing expense	(1.4)	(26.2)	0.1	(159.2)	(27.7)	(35.7)	(32.0)	-	(115.2)	30.6	(366.7)
<b>Net surplus before taxation</b>	<b>(25.6)</b>	<b>49.9</b>	<b>(9.4)</b>	<b>(112.8)</b>	<b>(49.1)</b>	<b>43.6</b>	<b>20.1</b>	<b>169.1</b>	<b>835.9</b>	<b>(61.2)</b>	<b>860.5</b>
Taxation expense	-	(25.3)	-	29.5	(4.3)	(14.5)	(49.1)	-	(10.5)	-	(74.2)
<b>Net surplus/(loss) for the year</b>	<b>(25.6)</b>	<b>24.6</b>	<b>(9.4)</b>	<b>(83.3)</b>	<b>(53.4)</b>	<b>29.1</b>	<b>(29.0)</b>	<b>169.1</b>	<b>825.4</b>	<b>(61.2)</b>	<b>786.3</b>
Net surplus/(loss) attributable to owners of the company	(23.4)	11.8	(6.8)	(84.1)	(30.9)	14.5	(19.0)	169.1	825.6	(61.5)	795.3
Net surplus/(loss) attributable to non-controlling interests	(2.2)	12.8	(2.6)	0.8	(22.5)	14.6	(10.0)	-	(0.2)	0.4	(8.9)
Current assets	58.0	224.7	2.5	378.1	67.8	36.7	110.2	-	37.7	164.2	1,079.9
Non-current assets	76.6	1,886.0	3.3	5,450.3	913.0	1,411.1	1,764.1	2,911.1	974.5	(625.2)	14,764.8
Current liabilities	45.3	201.2	2.7	524.2	78.2	66.2	119.1	-	559.4	22.7	1,619.0
Non-current liabilities	63.0	691.6	0.4	2,815.9	387.9	545.4	899.9	-	2,064.0	(552.0)	6,916.1
Net assets	26.3	1,217.9	2.7	2,488.3	514.7	836.2	855.3	2,911.1	(1,611.2)	68.3	7,309.6
Net debt	7.8	452.0	(1.9)	1,421.5	255.6	436.7	647.0	-	2,253.5	-	5,472.2
Non-controlling interest percentage	5.0%	48.9%	27.0%	0.1%	42.4%	49.7%	34.0%				
Capital expenditure and investments	63.1	65.7	1.5	267.6	28.1	51.8	64.0	311.4	18.8	-	872.0

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## Entity wide disclosure - geographical

The Group operates in two principal areas, New Zealand and Australia, as well as having investments in the United States, the United Kingdom, Asia and Europe. The Group's geographical segments are based on the location of both customers and assets.

Operating segments	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
<b>For the period ended 30 September 2024</b>							
Total revenue	1,617.8	176.0	(0.3)	-	-	0.1	1,793.6
Equity accounted earnings of associates	(6.4)	112.5	-	2.5	(1.6)	-	107.0
Inter-segment revenue	(78.3)	-	-	-	-	-	(78.3)
Total income	1,533.1	288.5	(0.3)	2.5	(1.6)	0.1	1,822.3
Depreciation	(204.3)	(18.4)	(0.2)	-	-	-	(222.9)
Amortisation of intangibles	(98.6)	(0.2)	-	-	-	-	(98.8)
Employee benefits	(247.6)	(95.4)	(9.1)	-	-	-	(352.1)
Other operating expenses	(921.9)	(45.0)	(5.8)	-	-	(39.4)	(1,012.1)
Total operating expenditure	(1,472.4)	(159.0)	(15.1)	-	-	(39.4)	(1,685.9)
<b>Operating surplus before financing, derivatives, realisations and impairments</b>	<b>60.7</b>	<b>129.5</b>	<b>(15.4)</b>	<b>2.5</b>	<b>(1.6)</b>	<b>(39.3)</b>	<b>136.4</b>
Net gain/(loss) on foreign exchange and derivatives	(62.4)	(1.6)	1.1	-	-	-	(62.9)
Net realisations, revaluations and impairments	(2.1)	6.1	-	-	-	-	4.0
Interest income	45.1	1.1	0.5	-	-	(18.1)	28.6
Interest expense	(237.2)	(15.0)	(0.7)	-	-	18.2	(234.7)
Net financing expense	(192.1)	(13.9)	(0.2)	-	-	0.1	(206.1)
<b>Net surplus before taxation</b>	<b>(195.9)</b>	<b>120.1</b>	<b>(14.5)</b>	<b>2.5</b>	<b>(1.6)</b>	<b>(39.2)</b>	<b>(128.6)</b>
Taxation expense	(73.4)	(4.3)	(0.1)	-	-	-	(77.8)
<b>Net surplus/(loss) for the period</b>	<b>(269.3)</b>	<b>115.8</b>	<b>(14.6)</b>	<b>2.5</b>	<b>(1.6)</b>	<b>(39.2)</b>	<b>(206.4)</b>
Current assets	969.7	93.4	45.8	-	-	166.4	1,275.3
Non-current assets	11,021.8	2,982.7	102.2	337.9	536.8	(164.1)	14,817.3
Current liabilities	1,136.0	91.3	41.5	-	-	69.3	1,338.1
Non-current liabilities	6,198.9	376.9	59.6	-	-	(69.5)	6,565.9
Net assets	4,656.6	2,607.9	46.9	337.9	536.8	2.5	8,188.6
Net debt	4,389.0	230.7	20.3	-	-	-	4,640.0
Capital expenditure and investments	222.5	47.4	22.9	99.9	195.7	-	588.4

	New Zealand \$Millions Unaudited	Australia \$Millions Unaudited	Asia \$Millions Unaudited	United States \$Millions Unaudited	United Kingdom & Europe \$Millions Unaudited	Eliminations & discontinued operations \$Millions Unaudited	Total from continuing operations \$Millions Unaudited
<b>For the period ended 30 September 2023</b>							
Total revenue	1,211.2	156.9	0.3	-	-	(14.8)	1,353.6
Equity accounted earnings of associates	1.3	98.0	-	46.1	(4.5)	-	140.9
Inter-segment revenue	(66.9)	-	-	-	-	-	(66.9)
Total income	1,145.6	254.9	0.3	46.1	(4.5)	(14.8)	1,427.6
Depreciation	(162.1)	(16.3)	(0.3)	-	-	-	(178.7)
Amortisation of intangibles	(1.5)	(0.5)	-	-	-	-	(2.0)
Employee benefits	(218.2)	(88.4)	(5.5)	-	-	-	(312.1)
Other operating expenses	(578.1)	(39.6)	(4.4)	-	-	(44.0)	(666.1)
Total operating expenditure	(959.9)	(144.8)	(10.2)	-	-	(44.0)	(1,158.9)
<b>Operating surplus before financing, derivatives, realisations and impairments</b>	<b>185.7</b>	<b>110.1</b>	<b>(9.9)</b>	<b>46.1</b>	<b>(4.5)</b>	<b>(58.8)</b>	<b>268.7</b>
Net gain/(loss) on foreign exchange and derivatives	55.8	-	(0.7)	-	-	-	55.1
Net realisations, revaluations and impairments	1,073.0	-	-	-	-	-	1,073.0
Interest income	10.5	0.4	-	-	-	(0.6)	10.3
Interest expense	(166.3)	(13.8)	(0.6)	-	-	15.3	(165.4)
Net financing expense	(155.8)	(13.4)	(0.6)	-	-	14.7	(155.1)
<b>Net surplus before taxation</b>	<b>1,158.7</b>	<b>96.7</b>	<b>(11.2)</b>	<b>46.1</b>	<b>(4.5)</b>	<b>(44.1)</b>	<b>1,241.7</b>
Taxation expense	(50.2)	(1.1)	-	-	-	(0.3)	(51.6)
<b>Net surplus/(loss) for the period</b>	<b>1,108.5</b>	<b>95.6</b>	<b>(11.2)</b>	<b>46.1</b>	<b>(4.5)</b>	<b>(44.4)</b>	<b>1,190.1</b>
Current assets	710.4	45.4	39.4	-	-	184.1	979.3
Non-current assets	11,228.0	2,881.8	35.7	343.2	441.8	(184.3)	14,746.2
Current liabilities	981.4	69.3	40.5	-	-	70.6	1,161.8
Non-current liabilities	6,586.7	373.4	5.5	-	-	(232.3)	6,733.3
Net assets	4,370.3	2,484.5	29.1	343.2	441.8	161.5	7,830.4
Net debt	4,985.1	272.9	(35.2)	-	-	-	5,222.7
Capital expenditure and investments	197.8	48.0	28.3	66.6	128.7	-	469.4

	New Zealand \$Millions Audited	Australia \$Millions Audited	Asia \$Millions Audited	United States \$Millions Audited	United Kingdom & Europe \$Millions Audited	Eliminations & discontinued operations \$Millions Audited	Total from continuing operations \$Millions Audited
<b>For the year ended 31 March 2024</b>							
Total revenue	2,792.8	317.9	0.1	-	-	(30.6)	3,080.2
Equity accounted earnings of associates	(10.7)	134.7	-	46.1	(1.0)	-	169.1
Inter-segment revenue	(84.9)	-	-	-	-	-	(84.9)
Total income	2,697.2	452.6	0.1	46.1	(1.0)	(30.6)	3,164.4
Depreciation	(371.2)	(33.8)	(0.7)	-	-	-	(405.7)
Amortisation of intangibles	(152.3)	(0.6)	-	-	-	-	(152.9)
Employee benefits	(398.9)	(175.5)	(13.8)	-	-	-	(588.2)
Other operating expenses	(1,583.5)	(78.4)	(9.4)	-	-	(61.4)	(1,732.7)
Total operating expenditure	(2,505.9)	(288.3)	(23.9)	-	-	(61.4)	(2,879.5)
<b>Operating surplus before financing, derivatives, realisations and impairments</b>	<b>191.3</b>	<b>164.3</b>	<b>(23.8)</b>	<b>46.1</b>	<b>(1.0)</b>	<b>(92.0)</b>	<b>284.9</b>
Net gain/(loss) on foreign exchange and derivatives	(57.5)	1.4	(0.4)	-	-	0.1	(56.4)
Revaluation adjustments of equity-accounted investment to fair value	1,075.0	-	-	-	-	-	1,075.0
Net realisations, revaluations and impairments	(14.4)	(61.9)	-	-	-	-	(76.3)
Interest income	47.7	0.9	0.3	-	-	(1.1)	47.8
Interest expense	(415.9)	(28.5)	(1.7)	-	-	31.6	(414.5)
Net financing expense	(368.2)	(27.6)	(1.4)	-	-	30.5	(366.7)
<b>Net surplus before taxation</b>	<b>826.2</b>	<b>76.2</b>	<b>(25.6)</b>	<b>46.1</b>	<b>(1.0)</b>	<b>(61.4)</b>	<b>860.5</b>
Taxation expense	(69.9)	(4.3)	-	-	-	-	(74.2)
<b>Net surplus/(loss) for the year</b>	<b>756.3</b>	<b>71.9</b>	<b>(25.6)</b>	<b>46.1</b>	<b>(1.0)</b>	<b>(61.4)</b>	<b>786.3</b>
Current assets	787.3	70.3	58.0	-	-	164.3	1,079.9
Non-current assets	11,077.7	2,889.9	76.6	354.1	530.8	(164.3)	14,764.8
Current liabilities	1,423.5	80.9	45.3	-	-	69.3	1,619.0
Non-current liabilities	6,534.0	388.4	63.0	-	-	(69.3)	6,916.1
Net assets	3,907.5	2,490.9	26.3	354.1	530.8	-	7,309.6
Net debt	5,210.7	253.7	7.8	-	-	-	5,472.2
Capital expenditure and investments	449.1	49.1	63.1	115.0	195.7	-	872.0

## (5) Investments in associates

Investments include

Name of entity	Principal Activity	Country/Region	Interest held		
			6 months ended 30 September 2024 Unaudited	6 months ended 30 September 2023 Unaudited	Year ended 31 March 2024 Audited
CDC Data Centres	Owner, operator and developer of data centres	Australasia	48.2%	48.2%	48.2%
Fortysouth	Owner, operator and developer of passive mobile towers infrastructure	New Zealand	20.0%	20.0%	20.0%
Galileo	Renewable energy developer	Europe	38.0%	40.0%	40.0%
Kao Data	Owner, operator and developer of data centres	United Kingdom	52.8%	52.8%	52.8%
Longroad Energy	Renewable energy owner, operator and developer	United States	36.5%	36.6%	40.0%
One NZ <sup>1</sup>	Digital services and connectivity provider	New Zealand	99.8%	99.9%	99.9%
RetireAustralia	Owner, operator and developer of retirement villages	Australia	50.0%	50.0%	50.0%

The reduction in Infratil's ownership percentages from 31 March to 30 September 2024 are due to the issue of shares within those businesses to executives participating in long-term incentive schemes.

### Acquisition of subsidiary - One NZ

<sup>1</sup>On 15 June 2023, the Group completed the acquisition for a further 49.95% shareholding in One NZ Limited. In accordance with IFRS 3 - Business Combinations, the Group's existing stake was remeasured to fair value with the entire investment subsequently being reclassified as a subsidiary from completion date (see full note disclosure in the Infratil Group Financial Statements at 31 March 2024). The table below includes the results of One NZ as an associate until 14 June 2023.

<b>Investments in associates</b>	CDC Data Centres \$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo \$Millions Unaudited	Kao Data \$Millions Unaudited	Longroad Energy \$Millions Unaudited	One NZ \$Millions Unaudited	Retire Australia \$Millions Unaudited	Total \$Millions Unaudited
<i>Movement in the carrying amount of investment:</i>								
<b>For the period ended 30 September 2024</b>								
Carrying value at 1 April - <i>restated</i>	1,536.9	195.2	99.1	431.7	211.5	-	436.6	2,911.0
Cost of equity	16.9	-	-	11.5	49.7	-	-	78.1
Capitalised transaction costs	-	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	-	-	-	-
<b>Total cost of acquisition</b>	<b>16.9</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	<b>49.7</b>	<b>-</b>	<b>-</b>	<b>78.1</b>
Interest on shareholder loan (including accruals)	3.6	-	0.6	3.3	-	-	-	7.5
Share of associate's surplus before income tax	74.1	(6.4)	6.4	(11.8)	2.6	-	72.3	137.2
Share of associate's income tax (expense)	(21.1)	-	(0.1)	-	-	-	(21.7)	(42.9)
Gain/(loss) on sale of interest	-	-	-	-	-	-	-	-
Share of associate's share capital issued/purchased, net of dilution	5.2	-	-	-	-	-	-	5.2
<b>Total share of associate's earnings in the period</b>	<b>61.8</b>	<b>(6.4)</b>	<b>6.9</b>	<b>(8.5)</b>	<b>2.6</b>	<b>-</b>	<b>50.6</b>	<b>107.0</b>
Share of associate's other comprehensive income	0.4	-	0.1	-	(48.5)	-	-	(48.0)
Share of associate's other reserves	-	-	(1.8)	-	(0.1)	-	-	(1.9)
<i>less:</i> Distributions received	-	-	-	-	-	-	(2.2)	(2.2)
<i>less:</i> Capital returned	-	-	-	-	-	-	-	-
<i>less:</i> Shareholder loan repayments including interest	(19.5)	-	-	-	-	-	-	(19.5)
Foreign exchange movements recognised in other comprehensive income	(1.3)	-	(0.2)	(2.0)	(12.1)	-	(0.8)	(16.4)
Revaluation adjustment of investment fair value	-	-	-	-	-	-	-	-
<i>less:</i> Consideration transferred to business combination	-	-	-	-	-	-	-	-
<b>Carrying value of investment in associate</b>	<b>1,595.2</b>	<b>188.8</b>	<b>104.1</b>	<b>432.7</b>	<b>203.1</b>	<b>-</b>	<b>484.2</b>	<b>3,008.1</b>
Equity investments in associates	1,445.4	188.8	46.4	384.5	203.1	-	484.2	2,752.4
Shareholder loans to associates	149.8	-	57.7	48.2	-	-	-	255.7

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<b>Investment in associates</b>	<b>CDC Data Centres A\$Millions Unaudited</b>	<b>Fortysouth \$Millions Unaudited</b>	<b>Galileo €Millions Unaudited</b>	<b>Kao Data £Millions Unaudited</b>	<b>Longroad Energy US\$Millions Unaudited</b>	<b>One NZ \$Millions Unaudited</b>	<b>RetireAustralia A\$Millions Unaudited</b>
<i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>							
<b>For the period ended 30 September 2024</b>							
Current assets	185.4	17.8	143.4	30.2	259.0	-	251.4
Non-current assets	7,688.1	2,109.4	57.5	454.2	5,252.7	-	3,502.0
<b>Total assets</b>	<b>7,873.5</b>	<b>2,127.2</b>	<b>200.9</b>	<b>484.4</b>	<b>5,511.7</b>	<b>-</b>	<b>3,753.4</b>
Current liabilities	190.0	15.6	13.4	56.2	314.3	-	2,526.0
Non-current liabilities	4,961.4	1,169.4	91.3	157.3	4,520.6	-	337.7
<b>Total liabilities</b>	<b>5,151.4</b>	<b>1,185.0</b>	<b>104.7</b>	<b>213.5</b>	<b>4,834.9</b>	<b>-</b>	<b>2,863.7</b>
Non-controlling interests	-	-	-	-	(394.7)	-	-
<b>Net assets</b>	<b>2,722.1</b>	<b>942.2</b>	<b>96.2</b>	<b>270.9</b>	<b>282.1</b>	<b>-</b>	<b>889.7</b>
Group's share of net assets	1,311.2	-	36.6	143.0	103.1	-	444.9
Revenues	267.1	43.6	0.5	28.0	339.5	-	85.8
<b>Net profit after tax</b>	<b>88.0</b>	<b>(45.4)</b>	<b>7.1</b>	<b>(10.6)</b>	<b>280.0</b>	<b>-</b>	<b>92.5</b>
Other comprehensive income	0.9	-	-	-	-	-	-
Total comprehensive income	88.9	(45.4)	7.1	(10.6)	280.0	-	92.5
<i>Reconciliation of the carrying amount of the Group's investment:</i>							
Group's share of net assets in NZD	1,427.3	188.4	45.6	301.4	162.3	-	484.2
<i>add:</i> Goodwill	18.1	-	-	77.2	40.8	-	-
<i>add:</i> Shareholder loan	149.8	-	57.6	48.2	-	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.9	-	-	-
<b>Carrying value of investment in associate</b>	<b>1,595.2</b>	<b>188.8</b>	<b>104.1</b>	<b>432.7</b>	<b>203.1</b>	<b>-</b>	<b>484.2</b>

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Investments in associates <i>Movement in the carrying amount of investment:</i>	CDC Data Centres \$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo \$Millions Unaudited	Kao Data \$Millions Unaudited	Longroad Energy \$Millions Unaudited <i>Restated</i>	One NZ \$Millions Unaudited	Retire Australia \$Millions Unaudited	Total \$Millions Unaudited
<b>For the period ended 30 September 2023</b>								
Carrying value at 1 April	1,403.5	207.7	53.1	255.7	315.9	171.6	410.9	2,818.4
<i>Restatement- refer Note 1</i>	-	-	-	-	(252.1)	-	-	(252.1)
Cost of equity	34.8	-	10.8	105.7	50.3	-	-	201.6
Capitalised transaction costs	-	-	-	-	-	-	-	-
Shareholder loan	-	-	12.2	-	-	-	-	12.2
<b>Total cost of acquisition</b>	<b>34.8</b>	<b>-</b>	<b>23.0</b>	<b>105.7</b>	<b>50.3</b>	<b>-</b>	<b>-</b>	<b>213.8</b>
Interest on shareholder loan (including accruals)	4.3	-	0.2	-	-	3.0	-	7.5
Share of associate's surplus before income tax	109.9	3.2	5.0	(9.6)	4.3	(1.4)	17.2	128.6
Share of associate's income tax (expense)	(36.6)	-	(0.3)	-	-	(3.5)	-	(40.4)
Gain/(loss) on sale of interest	-	-	-	-	41.8	-	-	41.8
<i>add: share of associate's share capital issued/purchased, net of dilution</i>	3.4	-	-	-	-	-	-	3.4
<b>Total share of associate's earnings in the period</b>	<b>81.0</b>	<b>3.2</b>	<b>4.9</b>	<b>(9.6)</b>	<b>46.1</b>	<b>(1.9)</b>	<b>17.2</b>	<b>140.9</b>
Share of associate's other comprehensive income	(1.6)	-	0.3	-	44.0	1.1	-	43.8
Share of associate's other reserves	-	-	(0.4)	-	(2.0)	-	-	(2.4)
<i>less: Distributions received</i>	(14.7)	(1.1)	-	-	(19.5)	-	-	(35.3)
<i>less: Capital returned</i>	-	-	-	-	-	-	-	-
<i>less: Shareholder loan repayments including interest</i>	(1.9)	-	-	-	-	-	-	(1.9)
Foreign exchange movements recognised in other comprehensive income	4.8	-	0.9	8.2	20.9	-	2.3	37.1
Revaluation adjustment of investment fair value	-	-	-	-	-	1,064.5	-	1,064.5
<i>less: Consideration transferred to business combination</i>	-	-	-	-	-	(1,235.3)	-	(1,235.3)
<b>Carrying value of investment in associate</b>	<b>1,505.9</b>	<b>209.8</b>	<b>81.8</b>	<b>360.0</b>	<b>203.6</b>	<b>-</b>	<b>430.4</b>	<b>2,791.5</b>
Equity investments in associates	1,328.2	209.8	41.0	360.0	203.6	-	430.4	2,573.0
Shareholder loans to associates	177.7	-	40.8	-	-	-	-	218.5

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<b>Investment in associates</b> <i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>	CDC Data Centres A\$Millions Unaudited	Fortysouth \$Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US\$Millions Unaudited <i>Restated</i>	One NZ \$Millions Unaudited	RetireAustralia A\$Millions Unaudited
<b>For the period ended 30 September 2023</b>							
Current assets	111.5	26.1	91.0	23.0	380.1	-	197.8
Non-current assets	6,114.2	2,137.3	48.7	388.6	3,613.9	-	3,063.4
<b>Total assets</b>	<b>6,225.7</b>	<b>2,163.4</b>	<b>139.7</b>	<b>411.6</b>	<b>3,994.0</b>	<b>-</b>	<b>3,261.2</b>
Current liabilities	119.5	16.6	8.9	84.7	509.5	-	2,223.9
Non-current liabilities	3,583.2	1,099.7	56.6	67.6	2,163.5	-	237.9
<b>Total liabilities</b>	<b>3,702.7</b>	<b>1,116.3</b>	<b>65.5</b>	<b>152.3</b>	<b>2,673.0</b>	<b>-</b>	<b>2,461.8</b>
Non-controlling interests	-	-	-	-	(1,044.4)	-	-
<b>Net assets</b>	<b>2,523.0</b>	<b>1,047.1</b>	<b>74.2</b>	<b>259.3</b>	<b>276.6</b>	<b>-</b>	<b>799.4</b>
Group's share of net assets	1,217.1	209.4	29.7	136.9	101.2	-	399.7
Revenues	192.6	40.9	1.7	26.2	92.6	-	110.3
<b>Net profit after tax</b>	<b>141.0</b>	<b>9.4</b>	<b>6.9</b>	<b>(7.6)</b>	<b>(14.5)</b>	<b>-</b>	<b>31.9</b>
Other comprehensive income	(3.2)	-	-	-	-	-	-
Total comprehensive income	137.8	9.4	6.3	(7.6)	(14.5)	-	31.9
<i>Reconciliation of the carrying amount of the Group's investment:</i>							
Group's share of net assets in NZD	1,310.7	209.4	40.2	280.0	169.6	-	430.4
<i>add:</i> Goodwill	17.5	-	-	74.9	34.0	-	-
<i>add:</i> Shareholder loan	177.7	-	40.7	-	-	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.1	-	-	-
<b>Carrying value of investment in associate</b>	<b>1,505.9</b>	<b>209.8</b>	<b>81.8</b>	<b>360.0</b>	<b>203.6</b>	<b>-</b>	<b>430.4</b>

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<b>Investments in associates</b> <i>Movement in the carrying amount of investment:</i>	CDC Data Centres \$Millions Audited	Fortysouth \$Millions Audited	Galileo \$Millions Audited	Kao Data \$Millions Audited	Longroad Energy \$Millions Audited <i>Restated</i>	One NZ \$Millions Audited	Retire Australia \$Millions Audited	Total \$Millions Audited
<b>For the year ended 31 March 2024</b>								
Carrying value at 1 April	1,403.5	207.7	53.1	255.7	315.9	171.6	410.9	2,818.4
<i>Restatement- refer Note 1</i>	-	-	-	-	(252.1)	-	-	(252.1)
Cost of equity	34.8	-	10.8	115.1	96.2	-	-	256.9
Capitalised transaction costs	0.3	-	-	0.8	-	-	-	1.1
Shareholder loan	-	-	28.7	40.3	-	-	-	69.0
<b>Total cost of acquisition</b>	<b>35.1</b>	<b>-</b>	<b>39.5</b>	<b>156.2</b>	<b>96.2</b>	<b>-</b>	<b>-</b>	<b>327.0</b>
Interest on shareholder loan (including accruals)	8.3	-	0.7	3.7	-	3.0	-	15.7
Share of associate's surplus before income tax	156.0	(8.8)	1.2	(6.2)	(16.6)	(1.4)	50.1	174.3
Share of associate's income tax (expense)	(50.9)	-	(0.4)	-	-	(3.5)	(31.7)	(86.5)
Gain/(loss) on sale of interest	-	-	-	-	62.7	-	-	62.7
<i>add: share of associate's share capital issued/purchased, net of dilution</i>	2.9	-	-	-	-	-	-	2.9
<b>Total share of associate's earnings in the period</b>	<b>116.3</b>	<b>(8.8)</b>	<b>1.5</b>	<b>(2.5)</b>	<b>46.1</b>	<b>(1.9)</b>	<b>18.4</b>	<b>169.1</b>
Share of associate's other comprehensive income	(5.9)	-	-	-	13.7	1.1	-	8.9
Share of associate's other reserves	-	-	2.5	-	(4.2)	-	-	(1.7)
<i>less: Distributions received</i>	(14.7)	(3.7)	-	-	(19.4)	-	-	(37.8)
<i>less: Capital returned</i>	-	-	-	-	-	-	-	-
<i>less: Shareholder loan repayments including interest</i>	(21.3)	-	-	-	-	-	-	(21.3)
<i>less: Disposals</i>	-	-	-	-	-	-	-	-
Foreign exchange movements recognised in other comprehensive income	23.9	-	2.6	22.4	15.3	-	7.3	71.5
Revaluation adjustment of investment fair value	-	-	-	-	-	1,064.5	-	1,064.5
<i>less: Consideration transferred to business combination</i>	-	-	-	-	-	(1,235.3)	-	(1,235.3)
<b>Carrying value of investment in associate</b>	<b>1,536.9</b>	<b>195.2</b>	<b>99.2</b>	<b>431.8</b>	<b>211.5</b>	<b>-</b>	<b>436.6</b>	<b>2,911.2</b>
Equity investments in associates	1,371.1	195.2	40.7	384.7	211.5	-	436.6	2,639.8
Shareholder loans to associates	165.8	-	58.5	47.1	-	-	-	271.4

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<b>Investment in associates</b> <i>Summary financial information, not adjusted for the percentage ownership held by the Group:</i>	CDC Data Centres A\$Millions Audited	Fortysouth \$Millions Audited	Galileo €Millions Audited	Kao Data £Millions Audited	Longroad Energy US\$Millions Unaudited*	One NZ \$Millions Audited	RetireAustralia A\$Millions Audited
<b>For the year ended 31 March 2024</b>							
Current assets	154.7	25.4	106.2	31.6	405.0	-	239.5
Non-current assets	6,666.0	2,110.2	59.3	423.4	3,943.0	-	3,197.6
<b>Total assets</b>	<b>6,820.7</b>	<b>2,135.6</b>	<b>165.5</b>	<b>455.0</b>	<b>4,348.0</b>	<b>-</b>	<b>3,437.1</b>
Current liabilities	190.5	26.7	12.7	65.1	370.2	-	2,347.8
Non-current liabilities	4,054.6	1,134.7	72.9	119.0	3,384.2	-	287.7
<b>Total liabilities</b>	<b>4,245.1</b>	<b>1,161.4</b>	<b>85.6</b>	<b>184.1</b>	<b>3,754.4</b>	<b>-</b>	<b>2,635.5</b>
Non-controlling interests	-	-	-	-	(289.1)	-	-
<b>Net assets</b>	<b>2,575.6</b>	<b>974.2</b>	<b>79.9</b>	<b>270.9</b>	<b>304.5</b>	<b>-</b>	<b>801.6</b>
Adjustment for movements between 31 December and 31 March*					(20.4)		
Group's share of net assets	1,242.5	194.8	22.0	143.1	105.0	-	400.8
Revenues	412.3	84.2	3.6	56.5	337.6	-	174.9
<b>Net profit after tax</b>	<b>201.9</b>	<b>(50.5)</b>	<b>1.2</b>	<b>(6.1)</b>	<b>226.5</b>	<b>-</b>	<b>34.1</b>
Other comprehensive income	(12.2)	-	-	-	0.3	-	-
Total comprehensive income	189.7	(50.5)	1.1	(6.1)	226.7	-	34.1
<i>Reconciliation of the carrying amount of the Group's investment:</i>							
Group's share of net assets in NZD	1,353.2	194.8	39.8	301.6	175.2	-	436.6
<i>add:</i> Goodwill	17.9	-	-	77.2	36.3	-	-
<i>add:</i> Shareholder loan	165.8	-	58.5	47.1	-	-	-
<i>add:</i> Capitalised transaction costs	-	0.4	0.9	5.9	-	-	-
<b>Carrying value of investment in associate</b>	<b>1,536.9</b>	<b>195.2</b>	<b>99.2</b>	<b>431.8</b>	<b>211.5</b>	<b>-</b>	<b>436.6</b>

\*Longroad Energy has a fiscal year end of 31 December with audited accounts presented at this date. Figures restated for accounting policy realignment per Note 1, labelled 'unaudited' as a result.

## **(6) Acquisition of subsidiaries**

### **(6.1) Console Connect**

In July 2023, Infratil announced that it had entered into a conditional agreement with HKT Trust and HKT Limited to establish a strategic partnership to accelerate the growth of the Hong Kong-based Console Connect global connectivity business.

Completion of the partnership was subject to the satisfaction of certain conditions precedent. These conditions have not been satisfied within the agreed time frames. As a result, the parties' decided not to proceed with the transactions contemplated by the conditional agreement, which will terminate.

## **(7) Discontinued Operations and Assets held for sale**

### **(7.1) Infratil Infrastructure Property**

In June 2022, the Infratil Infrastructure Property Limited ('IIPPL') Board approved the marketing of IIPPL's investment property at 100 Halsey Street ('Wynyard 100') for a potential sale. The sales process remains ongoing at 30 September 2024. As such, the investment property at 100 Halsey Street is deemed to be held for sale at 30 September 2024. Included in assets and liabilities held for sale are investment property (\$94.0 million), right of use assets (\$70.2 million) and lease liabilities (\$69.2 million).

At 30 September 2024, the investment property at 100 Halsey Street is not deemed to be a discontinued operation as it does not represent a separate major line of business or geographic area of operation for the Group.

### **(7.2) Contact Energy Proposal to Acquire 100% of Manawa Energy**

On 11 September 2024, Infratil confirmed its support for the acquisition of Manawa Energy ('Manawa') under a Scheme of Arrangement ('Scheme') by Contact Energy ('Contact'). Under the Scheme Implementation Agreement ('SIA'), it is proposed that Contact will acquire 100% of Manawa via the Scheme. Manawa shareholders will receive cash consideration of \$1.16 per share and 0.5719 Contact shares for every Manawa share they hold prior to implementation of the Scheme.

If the Scheme proceeds as announced, and subject to any pre-completion dividends, Infratil's gross cash proceeds from the will be approximately \$186 million and following completion, Infratil will own approximately 9.5% of Contact.

Implementation of the scheme is subject to a number of conditions and termination events, each as set out in detail in the SIA, including the New Zealand Commerce Commission approval, the receipt of an independent adviser's report which concludes (and continues to conclude in any updated, replacement or supplementary report prior to the Manawa shareholder meeting to vote on the Scheme) the consideration is within or above the independent adviser's valuation range, approval of the High Court, approval by Manawa shareholders at a special meeting of shareholders and other customary conditions, including no material adverse changes and no 'prescribed occurrences' affecting Contact or Manawa.

As at 30 September 2024, Infratil has not classified its investment in Manawa as held for sale. This determination will be reassessed at 31 March 2025.

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## (8) Taxation

	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Net surplus before taxation from continuing operations	(128.6)	1,241.7	860.5
Taxation on the surplus for the period @ 28%	(36.0)	347.7	240.9
<i>Plus/(less) taxation adjustments:</i>			
Effect of tax rates in foreign jurisdictions	2.3	1.2	(5.8)
Net benefit of imputation credits	(6.1)	(2.1)	(3.1)
Exempt dividends	-	-	-
Timing differences not recognised	10.0	1.0	-
Tax losses not recognised/(utilised)	-	(0.3)	4.8
Effect of equity accounted earnings of associates	(26.5)	(26.6)	(6.7)
Tax effect of change in corporate tax rate on deferred tax liability	-	-	-
Recognition of previously unrecognised deferred tax	(3.3)	-	-
(Over)/Under provision in prior periods	9.5	16.7	6.9
Net investment realisations	0.1	(299.4)	(308.3)
Impact of removal of commercial depreciation on buildings	-	-	44.1
Other permanent differences	127.8	13.4	101.4
<b>Taxation expense</b>	<b>77.8</b>	<b>51.6</b>	<b>74.2</b>
Current taxation	41.0	37.4	62.6
Deferred taxation	36.8	14.2	11.6
<b>Tax on discontinued operations</b>	<b>-</b>	<b>(0.3)</b>	<b>(0.2)</b>

## (9) Goodwill

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Balance at beginning of the year	4,677.0	1,846.1	1,846.1
Goodwill arising on acquisitions	-	3,298.7	2,881.4
Goodwill disposed of during the year	-	-	-
Goodwill impaired during the year	-	-	(62.5)
Transfers to disposal group assets classified as held for sale	-	-	-
Effects of movements in exchange rates	(0.1)	3.8	12.0
<b>Balance at the end of the year</b>	<b>4,676.9</b>	<b>5,148.6</b>	<b>4,677.0</b>
<i>The aggregate carrying amounts of goodwill allocated to each cash generating unit are as follows:</i>			
Manawa Energy	61.9	61.8	61.9
Qscan Group	653.3	707.7	653.4
RHCNZ Medical Imaging	1,080.5	1,080.4	1,080.5
One NZ	2,880.1	3,298.7	2,880.1
Mint Renewables	1.1	-	1.1
	<b>4,676.9</b>	<b>5,148.6</b>	<b>4,677.0</b>

## (10) Loans and borrowings

This note provides information about the contractual terms of the Group's interest bearing loans and borrowings.

	30 September 2024 \$Millions Unaudited	30 September 2023 \$Millions Unaudited	31 March 2024 \$Millions Audited
<i>Current liabilities</i>			
Unsecured bank loans	51.1	-	247.0
Secured bank facilities	29.6	38.7	28.8
less: Loan establishment costs capitalised and amortised over term	(6.9)	(7.3)	(6.2)
	73.8	31.4	269.6
<i>Non-current liabilities</i>			
Unsecured bank loans	79.7	733.4	645.0
Secured bank facilities	2,340.6	2,158.1	2,238.5
less: Loan establishment costs capitalised and amortised over term	(14.6)	(16.8)	(14.2)
	2,405.7	2,874.7	2,869.3
<i>Facilities utilised at reporting date</i>			
Unsecured bank loans	130.7	733.4	892.0
Unsecured guarantees	-	-	-
Secured bank loans	2,370.3	2,196.8	2,267.3
Secured guarantees	5.7	5.4	5.5
<i>Facilities not utilised at reporting date</i>			
Unsecured bank loans	1,850.7	1,326.5	1,169.9
Unsecured guarantees	-	-	-
Secured bank loans	362.3	185.0	130.6
Secured guarantees	0.1	-	-
Interest bearing loans and borrowings - current	73.8	31.4	269.6
Interest bearing loans and borrowings - non-current	2,405.7	2,874.7	2,869.3
<b>Total interest bearing loans and borrowings</b>	<b>2,479.5</b>	<b>2,906.1</b>	<b>3,138.9</b>
	30 September 2024 \$Millions Unaudited	30 September 2023 \$Millions Unaudited	31 March 2024 \$Millions Audited
<i>Maturity profile for bank facilities (excluding secured guarantees):</i>			
Between 0 to 1 year	367.5	271.9	356.8
Between 1 to 2 years	943.9	1,647.3	2,062.5
Between 2 to 5 years	3,350.8	2,522.5	1,983.8
Over 5 years	51.8	-	56.7
<b>Total bank facilities</b>	<b>4,714.0</b>	<b>4,441.7</b>	<b>4,459.8</b>

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## Financing arrangements

### Wholly owned subsidiaries

Infratil Finance Limited, a wholly owned subsidiary of the Company, has entered into bank facility arrangements with a negative pledge agreement, which, with limited exceptions does not permit the Infratil Guaranteeing Group ('IGG') to grant any security over its assets. The IGG comprises entities subject to a cross guarantee and comprises Infratil Limited, Infratil Finance Limited and certain other wholly owned subsidiaries. These facilities are primarily used to fund the corporate and investment activities of the Company. The IGG does not incorporate the underlying assets of the Company's non-wholly owned subsidiaries and associates. The IGG bank facilities also include restrictions over the sale or disposal of certain assets without bank agreement. Liability under the cross guarantee is limited to the amount of debt drawn under the IGG facilities, plus any unpaid interest and costs of recovery.

At 30 September 2024 there was no drawn debt or accrued interest payable under the IGG facilities (30 September 2023: \$635.0 million, 31 March 2024: \$811.0 million) and undrawn IGG facilities totalled \$1,561.8 million (30 September 2023: \$1,010.0 million, 31 March 2024: \$800.9 million).

### Non-wholly owned subsidiaries

The Group's non-wholly owned subsidiaries also enter into bank facility arrangements. Amounts outstanding under these facilities are included within loans and borrowings in the table above. Wellington International Airport and Manawa Energy's facilities are both subject to negative pledge arrangements, which with limited exceptions does not permit those entities to grant security over their respective assets. One NZ, Qscan Group and RHCNZ Medical Imaging borrow under syndicated bank debt facilities, under which security is granted over their respective assets. All non-wholly owned subsidiary facilities are subject to restrictions over the sale or disposal of certain assets without bank agreement.

The various bank facilities across the Group require the relevant borrowing group to operate within defined performance and gearing ratios as is typical of debt facilities of this nature. Throughout the period the Group has complied with all debt covenant requirements as imposed by the respective lenders.

### Interest rates

Interest rates payable on bank loan facilities are floating rate determined by reference to prevailing money market rates at the time of draw-down plus a margin. Interest rates paid during the period ranged from 6.45% to 8.98% (30 September 2023: 4.96% to 9.24%, 31 March 2024: 6.15% to 9.24%).

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## (11) Infratil Infrastructure Bonds

	30 September 2024 \$Millions Unaudited	30 September 2023 \$Millions Unaudited	31 March 2024 \$Millions Audited
Balance at the beginning of the period	1,464.9	1,311.3	1,311.3
Issued during the period	204.5	277.2	277.2
Exchanged during the period	-	(52.2)	(52.2)
Matured during the period	(56.1)	(69.9)	(69.9)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(2.5)	(2.1)	(3.6)
Bond issue costs amortised during the period	1.1	0.9	2.4
Issue premium amortised during the year	(0.1)	-	(0.3)
<b>Balance at the end of the period</b>	<b>1,611.8</b>	<b>1,465.2</b>	<b>1,464.9</b>
Current	143.3	56.0	156.1
Non-current	1,114.6	1,177.3	954.6
Non-current variable coupon	122.0	-	122.3
Non-current perpetual variable coupon	231.9	231.9	231.9
<b>Balance at the end of the period</b>	<b>1,611.8</b>	<b>1,465.2</b>	<b>1,464.9</b>
<i>Repayment terms and interest rates:</i>			
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	-	56.1	56.1
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	100.0	100.0	100.0
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	43.4	43.4	43.4
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120.3	120.3	120.3
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156.3	156.3	156.3
IFT310 maturing in December 2027, 3.60% p.a. fixed coupon rate	102.4	102.4	102.4
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate until 15 December 2023	146.2	146.2	146.2
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until 15 June 2026	115.9	115.9	115.9
IFT330 maturing in July 2029, 6.90% p.a. fixed coupon rate	150.0	150.0	150.0
IFT340 maturing in March 2031, 7.08% p.a. fixed coupon rate	127.2	127.2	127.2
IFT350 maturing in December 2031, 7.06% p.a. fixed coupon rate	204.5	-	-
IFTHC maturing in December 2029, 7.89% p.a. variable coupon rate, reset annually from 15 December 2021	123.2	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
<i>less: Issue costs capitalised and amortised over term</i>	<i>(10.0)</i>	<i>(8.4)</i>	<i>(8.6)</i>
<i>add: Issue premium capitalised and amortised over term</i>	<i>0.5</i>	<i>0.7</i>	<i>0.6</i>
<b>Balance at the end of the period</b>	<b>1,611.8</b>	<b>1,465.2</b>	<b>1,464.9</b>

## Fixed coupon

The fixed coupon bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds.

## IFTHC bonds

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 2023 was fixed at 7.78% per annum (for the 1-year period to 15 December 2023 the coupon was 7.89%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

## IFT270 bonds

The interest rate of the IFT270 bonds was fixed at 4.85% for the first five years and then reset on 15 December 2023 for a further five years. The interest rate for the IFT270 bonds for the period from (but excluding) 15 December 2023 was fixed at 6.78% until the maturity date.

## IFT320 bonds

The interest rate of the IFT320 bonds is fixed at 5.93% for the first four years and will then reset on 15 June 2026 for a further four years. The interest rate for the IFT320 bonds for the period from (but excluding) 15 June 2026 until the maturity date will be the sum of the four year swap rate on 15 June 2026 plus a margin of 2.00% per annum.

## Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,916,000 (30 September 2023: 231,916,000, 31 March 2024: 231,916,000) PIIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2023 the coupon was set at 7.06% per annum until the next reset date, being 15 November 2024 (September 2023: 6.45%, March 2024: 7.06%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date.

Throughout the period the Company complied with all debt covenants relating to its Bonds on issue.

At 30 September 2024 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,554.0 million (30 September 2023: \$1,353.7 million, 31 March 2024: \$1,363.1 million).

## (12) Financial instruments

### (12.1) Fair values

Financial assets and financial liabilities are measured at their fair value, with the exception of bond debt and senior notes which are measured at amortised cost. The bond debt and senior notes have a fair value at 30 September 2024 of \$2,629.4 million (30 September 2023: \$2,331.4 million, 31 March 2024: \$2,470.6 million) compared to an amortised cost value of \$2,656.7 million (30 September 2023: \$2,463.1 million, 31 March 2024: \$2,569.5 million).

### (12.2) Estimation of fair values

The fair values of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are calculated using market-quoted rates based on discounted cash flow analysis.
- The fair value of derivative financial instruments are calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve or available forward price data for the duration of the instruments.

Where the fair value of a derivative is calculated as the present value of the estimated future cash flows of the instrument, the two key types of variables used in the valuation techniques are:

- forward price curve (for the relevant underlying interest rates, foreign exchange rates or commodity prices); and
- discount rates.

Valuation input	Source
Interest rate forward price curve	Published market swap rates
Foreign exchange forward prices	Published spot foreign exchange rates
Electricity forward price curve	Market quoted prices where available and management's best estimate based on its view of the long run marginal cost of new generation where no market quoted prices are available
Discount rate for valuing interest rate derivatives	Published market interest rates as applicable to the remaining life of the instrument
Discount rate for valuing forward foreign exchange contracts	Published market rates as applicable to the remaining life of the instrument
Discount rate for valuing electricity price derivatives	Assumed counterparty cost of funds ranging from 4.26% to 5.17% (30 September 2023: 5.51% to 6.25%, 31 March 2024: 5.1% to 6.1%)

The selection of variables requires significant judgement and therefore there is a range of reasonably possible assumptions in respect of these variables that could be used in estimating the fair value of these derivatives. Maximum use is made of observable market data when selecting variables and developing assumptions for the valuation techniques.

### (12.3) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following tables present the Group's financial assets and liabilities that are measured at fair value.

	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
<b>30 September 2024</b>				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	87.6	87.6
Derivative financial instruments - cross currency interest rate swaps	-	7.4	-	7.4
Derivative financial instruments - foreign exchange	-	-	-	-
Derivative financial instruments - interest rate	0.9	37.3	-	38.2
<b>Total</b>	<b>0.9</b>	<b>44.7</b>	<b>87.6</b>	<b>133.2</b>
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	156.7	156.7
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	2.7	-	2.7
Derivative financial instruments - interest rate	1.0	57.6	-	58.6
<b>Total</b>	<b>1.0</b>	<b>60.3</b>	<b>156.7</b>	<b>218.0</b>
<b>30 September 2023</b>				
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	204.8	204.8
Derivative financial instruments - cross currency interest rate swaps	-	7.1	-	7.1
Derivative financial instruments - foreign exchange	-	16.7	-	16.7
Derivative financial instruments - interest rate	-	142.3	-	142.3
<b>Total</b>	<b>-</b>	<b>166.1</b>	<b>204.8</b>	<b>370.9</b>
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	69.9	69.9
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	0.1	-	0.1
Derivative financial instruments - interest rate	-	19.7	-	19.7
<b>Total</b>	<b>-</b>	<b>19.8</b>	<b>69.9</b>	<b>89.7</b>

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31 March 2024	Level 1 \$Millions Unaudited	Level 2 \$Millions Unaudited	Level 3 \$Millions Unaudited	Total \$Millions Unaudited
<i>Assets per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	110.3	110.3
Derivative financial instruments - cross currency interest rate swaps	-	10.5	-	10.5
Derivative financial instruments - foreign exchange	-	2.4	-	2.4
Derivative financial instruments - interest rate	1.5	69.0	-	70.5
<b>Total</b>	<b>1.5</b>	<b>81.9</b>	<b>110.3</b>	<b>193.7</b>
<i>Liabilities per the statement of financial position</i>				
Derivative financial instruments - energy	-	-	127.8	127.8
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	1.6	-	1.6
Derivative financial instruments - interest rate	-	20.2	-	20.2
<b>Total</b>	<b>-</b>	<b>21.8</b>	<b>127.8</b>	<b>149.6</b>

There were no transfers between derivative financial instrument assets or liabilities classified as level 1 or level 2, and level 3 of the fair value hierarchy during the period ended 30 September 2024 (30 September 2023: none, 31 March 2024: none).

#### (12.4) Manawa Energy energy derivatives

Energy Price Risk is the risk that financial performance will be impacted by fluctuations in spot energy prices. Manawa Energy meets its energy sales demand by purchasing energy on spot markets, physical deliveries and financial derivative contracts. This exposes the Group to fluctuations in the spot and forward price of energy. Manawa Energy has entered into a energy hedge contract to reduce the energy price risk from price fluctuations. This hedge contract establishes the price at which future specified quantities of energy are purchased and settled. Any resulting differential to be paid or received is recognised as a component of energy costs through the term of the contract. The Group has elected to apply cash flow hedge accounting to those instruments it deems material and which qualify as a cash flow hedge.

##### Electricity price CFD entered with Mercury NZ Limited

Manawa Energy and Mercury NZ Limited entered into an electricity price derivative on 2 May 2022. The electricity price CFD entered with Mercury NZ Limited was transferred at a price of \$1 as part of the sale of the Trustpower mass market retail business. When valued against the wholesale electricity price curve, on day 1 this had a negative value of \$521.7 million which was deferred as per NZ IFRS 9 Financial Instruments. The day 1 loss of \$521.7 million is recognised in wholesale electricity revenue as the contractual cash flows on the swap are settled and fair value gains/losses on the calibrated swap are realised over time.

During the period \$75.1 million (cumulative to date: \$327.0 million) of the deferred day 1 value has been recognised through wholesale electricity revenue as the calibrated CFD cash flows have been realised throughout the period. These CFD cash settlements have reduced the impact of changes in wholesale electricity prices on Manawa Energy's revenue.

A current period fair value loss of \$26.9 million (30 September 2023: \$54.9 million gain, 31 March 2024: \$69.6 million loss), over the period from 1 April 2024 to 30 September 2024, has been recognised with \$26.9 million (30 September 2023: \$52.5 million, 31 March 2024: \$nil) taken to the cash flow hedge reserve and \$nil (30 September 2023: \$2.4 million, 31 March 2024: \$69.6 million) taken to net fair value gains on financial instruments. The fair value of this electricity price derivative at 30 September 2024 is a \$30.6 million liability (30 September 2023: \$152.3 million asset, 31 March 2024: \$3.7 million liability).

### Energy price sensitivity analysis

The following table shows the impact on post-tax profit and equity of an increase/decrease in the relevant forward electricity prices with all other variables held constant:

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<i>Profit and loss</i>			
10% increase in energy forward prices	(13.0)	(7.1)	(9.3)
10% decrease in energy forward prices	28.6	7.1	9.3
<i>Other comprehensive income</i>			
10% increase in energy forward prices	(62.0)	(80.8)	(83.6)
10% decrease in energy forward prices	46.5	80.8	68.9

The following table reconciles the movements in level 3 Electricity price derivatives that are classified within level 3 of the fair value hierarchy because the assumed location factors which are used to adjust the forward price path are unobservable.

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<i>Assets per the statement of financial position</i>			
Opening balance	110.3	155.5	155.5
Foreign exchange movement on opening balance	-	-	-
Acquired as part of business combination	-	-	-
Gains and (losses) recognised in profit or loss	(22.7)	(5.6)	117.9
Gains and (losses) recognised in other comprehensive income	-	54.9	(163.1)
Transfer to assets held for sale	-	-	-
Closing balance	87.6	204.8	110.3
Total gains or (losses) for the period included in profit or loss for assets held at the end of the reporting period	32.1	66.8	91.5
<i>Liabilities per the statement of financial position</i>			
Opening balance	127.8	92.9	92.9
Foreign exchange movement on opening balance	-	-	-
Acquired as part of business combination	-	-	-
(Gains) and losses recognised in profit or loss	1.9	(23.0)	31.2
(Gains) and losses recognised in other comprehensive income	26.9	-	3.7
Transfer to liabilities held for sale	-	-	-
Closing balance	156.6	69.9	127.8
Total gains or (losses) for the period included in profit or loss for liabilities held at the end of the reporting period	53.2	10.7	77.2
Settlements during the period	202.6	(35.3)	54.3

### (13) Reconciliation of net surplus with cash flow from operating activities

	6 months ended 30 September 2024 \$Millions Unaudited	Restated 6 months ended 30 September 2023 \$Millions Unaudited	Restated Year ended 31 March 2024 \$Millions Audited
Net surplus for the period	(206.4)	1,189.5	785.9
<i>Items classified as investing activity:</i>			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(6.1)	(1,059.5)	(1,008.2)
Trade Payables relating to investing activities	0.1	0.2	(0.1)
<i>Items not involving cash flows:</i>			
Movement in financial derivatives taken to the profit or loss	60.6	(48.9)	63.1
Decrease in deferred tax liability excluding transfers to reserves	(66.4)	27.6	(17.8)
Changes in fair value of investment properties	2.3	2.6	8.0
Equity accounted earnings of associates net of distributions received	(101.3)	(103.2)	(125.3)
Depreciation	222.8	178.8	406.0
Movement in provision for bad debts	9.8	2.7	5.7
Amortisation of intangibles	99.1	2.3	153.5
Other	31.8	9.2	33.2
<i>Movements in working capital:</i>			
Change in receivables	(13.2)	12.9	16.8
Change in inventories	9.7	4.7	13.2
Change in trade payables	(39.1)	2.6	39.2
Change in accruals and other liabilities	(9.2)	(50.8)	56.1
Change in current and deferred taxation	98.6	(4.3)	28.5
<b>Net cash flow from operating activities</b>	<b>93.1</b>	<b>166.4</b>	<b>457.8</b>

### (14) Capital commitments

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
Committed but not contracted for	90.2	84.4	79.8
Contracted but not provided for	151.1	229.8	214.6
<b>Capital commitments</b>	<b>241.3</b>	<b>314.2</b>	<b>294.4</b>

Group capital commitments are primarily associated with RHCNZ Medical Imaging's capital expenditure in relation to completion costs for new branches, branch expansion and the purchase of various new and replacement machinery, One NZ's open capital expenditure purchase orders and committed spend for Spectrum and Wellington Airport's new fire station.

#### Infratil capital commitments

Capital commitments from Infratil are primarily associated with Infratil's capital contributions to development phase subsidiaries and associates. Total committed capital by Infratil and total uncalled commitment to date is designated in the entity's local currency.

	Local Currency	Total commitment at 30 September 2024 \$Millions	Uncalled commitment at 30 September 2024 \$Millions	Uncalled Commitment at 30 September 2024 (NZD)\$Millions
Longroad Energy	USD	346.0	20.8	32.7
Galileo	EUR	114.0	42.4	74.5
Gurin Energy	USD	237.5	158.2	249.1
Kao Data	GBP	232.6	34.4	72.4
Mint Renewables	AUD	219.0	204.1	222.1
Clearvision	USD	100.0	39.9	62.4
<b>Total</b>				<b>713.2</b>

The uncalled commitment at 31 March 2024 was \$526.5 million. Infratil's shareholding allows it to control the timing and quantum of any capital calls.

## (15) Related parties

Certain Infratil Directors have relevant interests in a number of companies with which Infratil has transactions in the normal course of business. A number of key management personnel are also Directors of Group subsidiary companies and associates.

Morrison Infrastructure Management Limited ('Morrison') is the management company for the Company and receives management fees in accordance with the applicable management agreement. Morrison is owned by H.R.L Morrison & Co Group Limited Partnership, in which Jason Boyes, a director and Chief Executive of Infratil, has a beneficial interest.

The passive mobile tower assets sold by One NZ to Fortysouth during the year ended 31 March 2023 have been leased back to One NZ as part of the 20-year MSA. Following the One NZ acquisition on 15 June 2023, assets and liabilities are now consolidated with the right-of-use asset and lease liability attributable to agreements with Fortysouth are held on the Infratil Group Balance Sheet at \$771.3 million and \$788.2 million, respectively. Additionally, relating to these amounts were an interest expense of \$31.9 million and right-of-use asset depreciation of \$21.2 million for the 6 month period to 30 September 2024 within the Statement of Comprehensive Income. The Group's share of the operating revenue for Fortysouth is included within share of associate earnings line in the Statement of Comprehensive Income. Infratil has deemed that any unrealised gains or losses for transactions between One NZ and Fortysouth are not material and will not be eliminated.

There are other related party transactions between companies within the Group. These are carried out in the ordinary course of business at the appropriate market rate. The arrangements are not deemed material for separate disclosure

		6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<b>Management and other fees paid by the Group (including associates) to Morrison or its related parties during the period were:</b>				
Management fees	16	141.8	78.4	214.6
<i>Executive secondment and consulting</i>		-	0.1	0.3
<i>Directors fees</i>		1.1	1.5	3.0
Financial management, accounting, treasury, compliance and administrative services		0.8	0.8	1.6
<b>Total management and other fees</b>		<b>143.7</b>	<b>80.8</b>	<b>219.5</b>

At 30 September 2024 amounts owing to Morrison of \$11.3 million (excluding GST) are included in trade creditors (30 September 2023: \$8.9 million, 31 March 2024: \$5.7 million).

## (16) Management fees paid under the Management Agreement with Morrison Infrastructure Management Limited

The day-to-day management responsibilities of the Company have been delegated to Morrison Infrastructure Management Limited ('Morrison') under a Management Agreement. The Management Agreement specifies the duties and powers of Morrison, and the management fees payable to Morrison for delivering those services. These include a New Zealand Portfolio Management Fee, International Portfolio Management Fee and International Portfolio Incentive Fees.

		6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
<b>Management fees paid under the Management Agreement during the period were:</b>				
New Zealand & International Portfolio Management Fees		52.1	41.1	86.8
International Portfolio Incentive Fees		89.7	37.3	127.8
<b>Total management and other fees</b>		<b>141.8</b>	<b>78.4</b>	<b>214.6</b>

## International Portfolio Incentive Fees

International Investments are eligible for International Portfolio incentive fees ('Incentive fees') under the Management Agreement between Morrison and Infratil. The Agreement allows for incentives to be payable for performance in excess of a minimum hurdle of 12% per annum in three separate areas:

- Initial Incentive Fees;
- Annual Incentive Fees; and,
- Realised Incentive Fees.

To the extent that there are assets that meet these criterion, independent valuations are performed on the respective International Investments to determine whether any Incentive Fees are payable.

### International Portfolio Initial Incentive Fee

The Company's investment in Mint Renewables is eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2025 (31 March 2024: Kao Data and Gurin Energy). A negative \$0.4 million International Portfolio Initial Incentive Fee has been accrued as at 30 September 2024. Kao Data and Gurin Energy generated a total initial incentive fee of \$38.8 million at 31 March 2024 (Kao Data: \$15.6 million, Gurin Energy: \$22.8 million).

### International Portfolio Annual Incentive Fee

The Company's investments in CDC Data Centres, Galileo, Gurin Energy, Kao Data, Longroad Energy, Qscan Group and RetireAustralia are eligible for the International Portfolio Annual Incentive fee assessment as at 31 March 2025 (31 March 2024: CDC Data Centres, Galileo, Longroad Energy, Qscan Group and RetireAustralia).

As at 30 September 2024, it is probable that Infratil will have an International Portfolio Annual Incentive Fee (for the year to 31 March 2025) due to Morrison based on the performance of the above portfolio of assets, and as a result an amount of \$89.7 million has been provided for as at 30 September 2024 (30 September 2023: \$37.3 million, 31 March 2024: \$127.8 million).

	6 months ended 30 September 2024 \$Millions Unaudited	6 months ended 30 September 2023 \$Millions Unaudited	Year ended 31 March 2024 \$Millions Audited
CDC Data Centres	110.2	52.4	60.1
Galileo	(4.9)	3.9	23.1
Gurin Energy	-	-	22.8
Kao Data	-	-	15.6
Longroad Energy	(11.4)	(6.6)	19.1
Qscan Group	(3.9)	(2.3)	(5.9)
RetireAustralia	0.1	(10.1)	(7.0)
Mint Renewables	(0.4)	-	-
	<b>89.7</b>	<b>37.3</b>	<b>127.8</b>

### Payment of Annual Incentive Fees

Any Annual Incentive Fee calculated in respect of a Financial Year is earned and paid in three annual instalments, with the second and third instalments being scaled down if the fair value of the relevant asset (including distributions, if any) is less than fair value or cost as at the 31 March for which the Incentive Fee was first calculated.

### International Portfolio Realised Incentive Fee

There were no divestments of the Company's investment during the period to 30 September 2024 that resulted in an accrual of a realised incentive fee (30 September 2023: nil, 31 March 2024: nil).

More detail on how Management fees are calculated is included in Infratil's Annual Report.

## (17) Contingent liabilities and legal matters

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infratil Finance Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of subsidiary companies.

## (18) Events after balance date

### Dividend

On 13 November 2024, the Directors approved an unimputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 10 December 2024.



# Independent Auditor's Review Report

To the shareholders of Infratil Limited (the 'Group')

## Report on the interim consolidated financial statements

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements on pages 8 to 41 do not:

- present fairly, in all material respects, the Group's financial position as at 30 September 2024 and its financial performance and cash flows for the 6 month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (**NZ IAS 34**) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying interim consolidated financial statements which comprise:

- the interim consolidated statement of financial position as at 30 September 2024; and
- the interim consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended;
- notes, including material accounting policy information.

### Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (**NZ SRE 2410 (Revised)**). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the interim consolidated financial statements* section of our report.

We are independent of Infratil Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided other services to the Group in relation to climate related assurance and agreed upon procedures, taxation services, audit of regulatory disclosures, other assurance and advisory engagements. Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.

### Use of this Independent Auditor's Review Report

This report is made solely to the shareholders. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Auditor's Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.



## Responsibilities of Directors for the interim consolidated financial statements

The Directors on behalf of the Group are responsible for:

- the preparation and fair presentation of the interim consolidated financial statements in accordance with NZ IAS 34; and
- implementing necessary internal control to enable the preparation of interim consolidated financial statements that is fairly presented and free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the interim consolidated financial statements

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the interim consolidated financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Ed Loudon.

KPMG Wellington

13 November 2024

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# Directory

## Directors

Alison Gerry (Chair)  
Jason Boyes  
Andrew Clark  
Paul Gough  
Kirsty Mactaggart  
Peter Springford  
Anne Urlwin

## Company Secretary

Brendan Kevany

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## Manager

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## Auditor

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## Legal Advisors

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**Infratil Limited**

## Detailed Financial Information &amp; Operating Metrics

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 30 September 2024. If you would like the Microsoft Excel version of these tables please email: [info@infratil.com](mailto:info@infratil.com)

**Consolidated Results**

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Operating revenue	3164.4	1,845.1	1,297.4	1,822.3	1,427.6	951.0	644.4
Operating expenses	(2,193.1)	(871.8)	(779.0)	(1,274.5)	(940.9)	(450.0)	(393.2)
Operating earnings	971.3	973.3	518.4	547.8	486.7	501.0	251.2
International Portfolio incentive fees	(127.8)	(169.6)	(221.2)	(89.7)	(37.3)	(124.4)	(131.4)
Depreciation & amortisation	(558.6)	(107.6)	(91.4)	(321.7)	(180.7)	(51.1)	(43.2)
Net interest	(366.7)	(166.8)	(159.5)	(206.1)	(155.1)	(82.3)	(80.0)
Tax expense	(74.2)	(42.5)	(22.6)	(77.8)	(51.6)	(77.1)	(58.1)
Realisations and revaluations	942.3	74.8	82.2	(58.9)	1,128.1	54.7	75.8
Net surplus from continuing operations	786.3	561.6	105.9	(206.4)	1,190.1	220.8	14.3
Discontinued operations	(0.4)	330.1	1,125.8	-	(0.6)	336.5	1,116.0
Net surplus after tax	785.9	891.7	1,231.7	(206.4)	1,189.5	557.3	1,130.3
Minority earnings	8.9	(248.6)	(62.4)	(5.8)	(39.6)	(206.8)	(49.7)
Net parent surplus	794.8	643.1	1,169.3	(212.2)	1,149.9	350.5	1,080.6

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

**Proportionate EBITDAF**

NZ\$ millions		FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	48.2%	140.8	113.7	82.2	83.7	64.3	51.9	38.3
One NZ	99.8%	545.5	263.6	243.8	304.0	225.1	128.8	120.4
Fortysouth	20.0%	11.5	4.4	-	7.0	5.5	-	-
Kao Data	52.8%	(2.3)	(3.0)	(1.5)	2.4	(1.6)	(1.5)	(0.1)
Manawa Energy	51.1%	74.1	69.9	83.9	23.3	39.8	35.7	54.4
Longroad Energy	36.5%	33.4	16.4	15.1	22.1	34.6	21.7	13.7
RHCNZ Medical Imaging	50.0%	58.1	54.4	32.9	31.6	30.7	26.6	13.6
Qscan Group	57.6%	40.6	33.8	33.9	23.8	18.2	15.2	18.7
RetireAustralia	50.0%	12.1	6.1	16.9	17.3	6.3	10.9	6.3
Wellington Airport	66.0%	70.7	59.1	37.3	41.6	33.4	26.5	20.8
Corporate & other	100.0%	(76.5)	(58.1)	(58.2)	(50.5)	(38.2)	(29.5)	(32.6)
Operational EBITDAF		908.0	560.3	486.3	506.3	418.1	286.3	253.5
Galileo	38.0%	(15.2)	(11.8)	(5.4)	(9.0)	(6.1)	(4.2)	(2.9)
Gurin Energy	95.0%	(21.9)	(15.6)	(6.0)	(14.4)	(9.1)	(6.5)	(1.0)
Mint Renewables	73.0%	(6.8)	(1.4)	-	(4.1)	(2.9)	-	-
Development EBITDAF		(43.9)	(28.8)	(11.4)	(27.5)	(18.1)	(10.7)	(3.9)
Proportionate EBITDAF from continuing operations		864.1	531.5	474.9	478.8	400.0	275.6	249.6
Trustpower Retail business	-	(0.3)	1.8	24.2	-	(0.4)	1.8	8.0
Tilt Renewables	-	-	-	7.9	-	-	-	7.8
Proportionate EBITDAF		863.8	533.3	507.0	478.8	399.6	277.4	265.5

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

**Infratil Limited**

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## Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Net surplus after tax	785.9	891.7	1,231.7	(206.4)	1,189.5	557.3	1,130.3
<i>less:</i> Share of earnings of associate companies	(169.1)	(653.4)	(268.5)	(107.0)	(140.9)	(346.6)	(114.0)
<i>plus:</i> Proportionate EBITDAF of associate companies	217.7	389.4	347.4	123.5	153.0	207.6	175.7
<i>less:</i> Minority share of subsidiaries EBITDAF	(193.9)	(177.8)	(158.0)	(89.7)	(113.6)	(86.2)	(87.1)
<i>plus:</i> Share of acquisition or sale-related transaction costs	24.6	-	35.5	1.5	14.8	-	22.6
<i>plus:</i> one-off restructuring costs (including FibreCo)	13.5	-	-	3.9	-	-	-
<i>less:</i> Net gain/(loss) on foreign exchange and derivatives	56.4	(91.9)	(68.0)	61.7	(55.1)	(54.9)	(73.6)
<i>less:</i> Net realisations, revaluations and impairments	(998.7)	17.1	(14.3)	(4.0)	(1,073.0)	0.2	(2.2)
<i>less:</i> Discontinued operations	0.4	(330.1)	(1,125.8)	-	0.6	(336.5)	(1,116.0)
Underlying earnings	(263.2)	45.0	(20.0)	(216.5)	(24.7)	(59.1)	(64.3)
<i>add back:</i> Depreciation & amortisation	558.6	107.6	91.4	321.7	180.7	51.1	43.2
<i>add back:</i> Net interest	366.7	166.8	159.5	206.1	155.1	82.3	80.0
<i>add back:</i> Tax expense	74.2	42.5	22.6	77.8	51.6	77.1	58.1
<i>add back:</i> International Portfolio Incentive fees	127.8	169.6	221.2	89.7	37.4	124.4	131.4
Proportionate EBITDAF	864.1	531.5	474.7	478.8	400.0	275.8	248.4

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

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

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

## Infratil Limited

### Detailed Financial Information & Operating Metrics

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### Proportionate Capital Expenditure

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	291.8	341.9	259.9	436.8	105.6	230.0	99.8
One NZ	261.4	151.8	145.6	125.8	122.4	62.4	72.9
Fortysouth	3.1	3.3	-	4.3	2.6	-	-
Kao Data	58.8	36.0	14.4	37.8	48.7	12.5	1.8
Manawa Energy	33.6	22.6	23.6	13.2	16.3	9.3	7.8
Longroad Energy	825.5	345.9	240.2	448.5	381.3	56.9	189.1
Tilt Renewables	-	-	21.9	-	-	-	21.9
Gurīn Energy	60.0	1.7	0.3	21.7	25.1	2.0	-
Galileo	42.7	28.8	5.4	57.8	38.8	21.6	1.3
Mint Renewables	1.1	-	-	0.3	0.5	-	-
RHCNZ Medical Imaging	26.1	14.7	16.5	11.8	9.3	5.7	11.2
Qscan Group	16.0	9.5	13.8	6.8	7.4	3.7	3.1
RetireAustralia	50.9	66.6	26.1	36.8	28.5	29.5	6.9
Wellington Airport	42.2	46.0	11.7	22.4	16.3	13.2	4.7
Proportionate Capital Expenditure	1,713.2	1,068.8	779.4	1,224.0	802.8	446.8	420.5

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

### Infratil Investment

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	35.1	14.2	17.4	16.9	34.8	14.1	11.1
One NZ	1,800.0	-	-	20.0	1,800.0	-	-
Kao Data	156.2	21.2	217.9	11.5	136.3	5.6	73.6
Fortysouth	-	212.1	-	-	-	-	-
Longroad Energy	96.2	242.2	58.7	49.7	50.3	20.9	35.0
Gurīn Energy	55.8	41.2	8.3	23.8	45.6	11.8	2.8
Galileo	39.6	42.3	13.9	13.4	23.0	15.7	-
Mint Renewables	5.7	4.4	-	6.0	1.8	-	0
RHCNZ Medical Imaging	-	16.4	408.8	-	-	10.7	313.6
Qscan	17.8	-	-	-	-	-	0
Clearvision	18.8	24.2	4.6	4.0	16.3	20.3	0
Infratil investment	2,225.2	618.2	729.6	145.3	2,108.1	99.1	436.1

This table shows investments made by Infratil during the period.

### Debt Capacity & Facilities

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Net bank debt	791.8	(593.2)	(773.0)	(328.8)	609.8	(405.7)	(773.0)
Infratil Infrastructure bonds	1,241.1	1,085.9	1,163.7	1,389.5	1,241.0	1,185.9	1,163.7
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9	231.9	231.9
Total net debt	2,264.8	724.6	622.6	1,292.6	2,082.7	1,012.1	622.6
Market value of equity	9,066.7	6,660.6	5,972.9	11,840.1	8,493.6	6,262.5	5,972.9
Total Capital	11,331.5	7,385.2	6,595.5	13,132.7	10,576.3	7,274.6	6,959.5
Gearing	20.0%	9.8%	9.4%	9.8%	19.7%	13.9%	9.4%
Undrawn bank facilities	800.9	898.4	899.6	1,561.8	1,009.6	906.3	899.6
100% subsidiaries cash	19.2	593.2	773.0	328.8	25.2	405.7	773.0
Liquidity available	820.1	1,491.6	1,672.6	1,890.6	1,034.8	1,312.0	1,672.6

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

## Infratil Limited

### Detailed Financial Information & Operating Metrics

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### Infratil Corporate Operating Cashflows

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	36.0	37.1	13.4	19.5	16.6	15	5.8
One NZ	81.9	871.3	37.1	77.9	18.6	14.7	24.5
Manawa Energy	26.4	93.6	56.7	17.6	13.6	81.6	29.6
Tilt Renewables	-	-	16.1	-	-	-	16.1
Longroad Energy	18.4	8.4	53.9	-	18.4	1.2	44.8
RHCNZ Medical Imaging	11.1	30.3	-	21.6	7.6	14.8	-
Qscan Group	-	2.3	-	-	-	2.3	-
RetireAustralia	-	-	-	2.3	-	-	-
Fortysouth	3.7	-	-	-	1.1	-	-
Wellington Airport	47.4	-	-	39.0	45.6	-	-
Net interest	(96.7)	(48.0)	(61.2)	(60.4)	(40.9)	(25.9)	(36.6)
Corporate & other	(100.9)	(61.3)	(66.5)	(53.0)	(43.6)	(29.6)	(30.9)
Operating Cashflow	27.3	933.7	49.5	64.5	37.0	74.1	53.3
International Portfolio incentive fees	(102.2)	(270.8)	(116.2)	(106.8)	(102.2)	(270.8)	(116.2)
Operating Cashflow (after incentive fees)	(75.0)	662.9	(66.7)	(42.3)	(65.2)	(196.7)	(62.9)

This table shows the operating cashflows of Infratil. Cash inflows reflect the dividends, distributions, interest and capital returns received from investee companies. Cash outflows reflect net interest payments and corporate operating expenses.

### Asset Valuations

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
CDC	4,419.7	3,678.7	3,132.9	5,236.5	4,181.5	3,282.8	2,581.7
One NZ	3,530.5	1,222.8	1,670.0	3,546.0	3,022.8	1,670.0	846.7
Fortysouth	195.2	207.7	-	188.8	209.8	-	-
Kao Data	556.2	255.7	203.4	567.9	391.1	211.3	72.6
Manawa Energy	728.0	795.2	1,126.2	800.0	723.2	915.2	1,167.7
Longroad Energy	1,952.0	1,583.4	315.0	1,992.7	1,674.4	1,243.5	212.3
Galileo	240.7	72.2	26.5	245.0	121.5	45.5	7.9
Gurin Energy	237.1	7.9	2.0	246.1	33.9	8.2	-
Mint Renewables	2.0	3.1	-	16.4	2.0	-	-
RHCNZ Medical Imaging	606.7	511.6	417.1	613.6	557.5	421.9	308.0
Qscan Group	411.9	374.3	305.1	436.5	395.3	378.9	299.5
RetireAustralia	464.4	441.1	431.4	490.3	416.6	454.9	396.6
Wellington Airport	623.7	512.8	476.5	623.7	512.8	476.5	558.9
Clearvision Ventures	142.6	125.2	93.0	134.8	139.6	133.1	76.4
Property	98.4	115.2	102.7	112.5	108.7	103.0	94.1
Portfolio asset value	14,209.1	9,906.9	8,301.8	15,250.8	12,490.7	9,344.8	6,621.4
Wholly owned group net debt	(2,264.8)	(724.6)	(622.6)	(1,292.6)	(2,082.7)	(1,012.1)	(280.9)
Net asset value	11,944.3	9,182.3	7,679.2	13,958.2	10,408.0	8,332.7	6,340.5
Shares on issue (m)	832.6	724.0	724.0	966.5	831.9	724.0	723.0
Net asset value per share	14.35	12.68	10.61	14.44	12.51	11.51	8.77

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

**Infratil Limited**

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**Movements in Net Bank Debt**

NZ\$ millions	FY24	FY23	FY22	HY25
Opening Wholly Owned Net Bank (Debt)/Cash	593.1	773.0	(328.2)	(791.8)
Manawa Energy dividends	26.4	93.6	56.7	17.6
One NZ distributions and shareholder loan interest	81.9	181.0	37.2	77.9
CDC distributions and shareholder loan interest	36.0	37.1	13.4	19.3
Longroad Energy distributions and capital returns	23.8	12.6	54.0	2.3
Tilt Renewables distributions	-	-	16.1	-
RHCNZ Medical Imaging distributions	11.1	30.3	-	21.6
Qscan Group distributions	-	2.3	-	-
RetireAustralia distributions	-	-	-	2.3
Fortysouth distributions	3.7	-	-	-
Wellington Airport distribution and subvention	47.3	-	-	39.0
Clearvision distributions	-	-	1.7	-
Net interest	(110.9)	(43.9)	(61.2)	(60.4)
Other corporate operating cashflows	(91.7)	(58.5)	(68.4)	(71.3)
Incentive fees paid	(102.2)	(271.0)	(116.2)	(106.8)
RHCNZ Medical Imaging investment	-	(16.4)	(408.8)	-
Kao Data investment	(81.4)	-	(217.9)	-
One NZ investment	(1,800.0)	-	-	-
One NZ towers sale capital return	-	690.2	-	-
Fortysouth investment	-	(212.1)	-	-
Other investing and financing cashflows	(357.8)	(410.1)	(111.1)	(154.5)
Sale of Tilt Renewables	-	-	1,959.3	-
Sale of ASIP	-	-	44.8	-
Receipt of contingent consideration	-	-	16.1	-
Equity raise & DRP	928.1	-	-	1,295.8
Infratil Dividends paid	(154.3)	(137.1)	(121.8)	(110.6)
Bond maturities	(122.1)	(100.0)	(93.9)	(56.1)
Proceeds from bond issues	277.2	22.2	101.2	204.5
Closing Wholly Owned Net Bank (Debt)/Cash	(791.8)	593.1	773.0	328.8
<b>Other investing and financing cashflows</b>	<b>FY24</b>	<b>FY23</b>	<b>FY22</b>	<b>HY25</b>
CDC	(34.8)	(14.0)	(17.4)	(16.9)
One NZ	-	-	-	(20.0)
Kao Data	(74.4)	(21.2)	-	(11.5)
Longroad Energy	(93.6)	(260.6)	(58.7)	(50.4)
Gurin Energy	(58.7)	(43.4)	(8.3)	(25.0)
Galileo	(39.6)	(42.3)	(13.8)	(18.8)
Mint Renewables	(5.7)	(4.4)	-	(6.0)
Clearvision Ventures	(18.8)	(24.2)	(12.9)	(4.0)
Qscan	(17.8)	-	-	-
Other investing cashflows	(14.4)	-	-	(1.9)
<b>Net other investment &amp; financing cashflows</b>	<b>(357.8)</b>	<b>(410.1)</b>	<b>(111.1)</b>	<b>(154.5)</b>

The Wholly Owned Group comprises Infratil and its wholly-owned subsidiaries and excludes Manawa Energy, Mint Renewables, Wellington Airport, Qscan Group, RHCNZ Medical imaging, Gurin Energy, CDC Data Centres, One NZ, RetireAustralia, Longroad Energy, Kao Data, Galileo and Fortysouth.

Wholly Owned Net Bank Debt comprises the drawn bank facilities (net of cash on hand) of Infratil's wholly owned subsidiaries.

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**Operating Businesses****CDC**

A\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Operating capacity (MW)	268	268	164	302	268	268	164
Capacity under construction (MW)	416	42	104	388	265	42	104
Development pipeline (MW)	536	476	436	1,606	517	476	436
Weighted average lease term with options (years)	31.6	24.0	21.6	31.1	24.9	21.1	22.5
Rack utilisation <sup>1</sup>	83%	66%	75%	81%	78%	66%	74%
Target PUE	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Revenue	356.5	280.4	214.5	212.0	164.6	127.5	101.0
EBITDAF	270.8	215.5	161.2	158.8	123.3	97.6	75.1
Net profit after tax	214.6	762.7	286.5	88.5	141.0	610.7	92.8
EBITDA Margin %	76%	77%	75%	75%	75%	77%	74%
Capital expenditure	560.8	648.1	509.5	829.9	202.5	432.2	195.8
Weighted average tenor of debt (years)	5.2	4.9	3.5	6.0	n/a	n/a	n/a
Net external debt	2,663.2	2,098.1	1,518.9	3,422.9	2,301.4	1,985.7	1,263.1
Net debt/EBITDA <sup>2</sup>	9.4	n/a	n/a	9.8	n/a	n/a	n/a
% of drawn debt hedged	83%	n/a	n/a	80%	n/a	n/a	n/a
Infratil cash income (NZ\$)	36.0	37.1	13.4	19.5	16.6	15.0	5.8
Fair value of Infratil's investment (NZ\$)	4,419.7	3,678.7	3,132.9	5,236.5	4,181.5	3,282.8	2,581.7

<sup>1</sup>The calculation of Rack utilisation includes white space and reserved

<sup>2</sup>CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

**One NZ**

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Mobile connections (000's)	1,997.9	2,003.5	1,908.6	1,932.2	1,966.1	1,934.0	1,874.7
Fixed connections (000's)	379.0	403.1	426.7	376.8	389.4	413.9	434.9
Total Connections (000's)	2,376.9	2,406.6	2,335.3	2,309.0	2,355.5	2,347.9	2,309.6
Consumer & SME	721.5	671.9	607.9	375.5	356.6	328.7	303.3
Enterprise	61.1	62.7	59.6	29.2	30.7	31.8	30.6
Mobile	782.6	734.6	667.5	404.7	387.3	360.5	333.9
Consumer & SME - Fixed & ICT	354.5	364.1	403.7	174.1	176.8	183.3	204.6
Enterprise - Fixed & ICT	221.9	226.0	196.9	107.8	113.9	113.0	96.4
Wholesale & other	212.0	209.0	199.0	108.1	105.0	102.0	96.0
Recurring revenue	1,571.0	1,533.7	1,467.1	794.7	783.0	758.8	730.9
Procurement & one-off revenue	425.2	450.6	500.0	145.8	179.8	230.8	225.0
Total revenue	1,996.2	1,984.3	1,967.1	940.5	962.8	989.6	955.9
Direct cost	(830.7)	(836.9)	(916.1)	(358.2)	(391.2)	(431.5)	(437.6)
Gross margin	1,165.5	1,147.4	1,051.0	582.3	571.6	558.1	518.3
Operating expenses	(565.4)	(619.5)	(570.0)	(277.9)	(292.3)	(300.2)	(277.1)
EBITDAF	600.1	527.8	481.0	304.4	279.3	257.9	241.2
EBITDA Margin	30%	27%	25%	32%	29%	26%	25%
Operating free cash flow	220.3	n/a	n/a	117.4	96.4	n/a	n/a
Capital Expenditure (excl. Spectrum) <sup>2</sup>	261.6	304.0	291.4	126.0	122.6	124.9	146.0
Net debt	1,427.3	1,382.2	1,344.4	1,517.0	1,431.2	1,344.4	1,389.8
Net debt/EBITDA <sup>1</sup>	3.0	3.2	3.1	3.0	n/a	n/a	n/a
% of drawn debt hedged	70%	64%	39%	60%	73%	34%	n/a
Infratil cash income	81.9	122.9	37.1	77.9	18.6	14.7	24.5
Fair value of Infratil's investment	3,530.5	1,222.8	1,670.0	3,546.0	3,022.8	1,670.0	-
Mobile ARPU	32.45	31.30	29.00	33.82	32.37	31.10	29.28
Consumer & SME - Fixed ARPU	74.01	70.50	72.80	74.40	72.70	70.90	72.64

<sup>1</sup>Net debt to EBITDA is calculated using pre-IFRS 16 EBITDA

<sup>2</sup>Operating free cash flow is EBITDA less leases and capex excluding spectrum

## Infratil Limited

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## Longroad Energy

US\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Owned operating generation (MW)	1,771	1,607	1,583	2,423	1,562	1,561	1,583
Generation managed for others (MW)	1,927	1,629	1,873	1,927	1,927	1,873	1,873
Total generation developed in Year (MW)	209	26	530	652	-	-	530
Generation under construction (MW)	1,773	1,273	26	1,124	861	489	26
Near-term pipeline (MW)	3,859	1,218	1,280	3,914	1,121	808	1,890
Long-term pipeline (GW)	24.3	16.8	12.4	24.5	27.9	16.8	5.7
Weighted average remaining life of PPA's (years)	15.9	13.7	14.4	15.6	n/a	n/a	n/a
Employees	182	157	142	204	170	153	134
Revenue	173.1	167.6	129.2	84.2	78.5	79.8	54.0
EBITDAF	55.5	37.7	19.1	18.1	15.6	23.5	2.2
OpCo EBITDA <sup>2</sup>	94.5	81.8	49.6	37.8	38.3	40.9	16.7
DevCo EBITDA <sup>2</sup>	(39.0)	(44.1)	(30.5)	(19.7)	(22.7)	(17.4)	(14.5)
Net profit after tax	46.0	(14.2)	21.7	111.7	(14.5)	(1.8)	(27.8)
Capital expenditure	1,297.2	317.7	451.3	747.5	927.7	116.4	131.7
% of drawn debt hedged <sup>1</sup>	92%	n/a	n/a	90%	n/a	n/a	n/a
Infratil's aggregate investment amount (NZ\$)	617.7	521.5	279.2	667.4	571.7	300.1	255.5
Aggregate capital returned (NZ\$)	304.7	286.3	277.9	304.7	304.7	279.1	268.8
Infratil's cash income (NZ\$)	18.4	8.4	53.9	-	18.4	1.2	44.8
Infratil book value (NZ\$)	211.5	315.8	90.5	203.1	203.6	180.1	51.4
Fair value of Infratil's investment (NZ\$)	1,952.0	1,583.4	315.0	1,992.7	1,674.4	1,243.5	212.3

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

The Longroad financials have been prepared under US GAAP.

<sup>1</sup>Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities

<sup>2</sup>OpCo excludes operating expenses relating to advancing the development pipeline, DevCo includes operating expenses related to advancing the development pipeline, for the purposes of this analysis General and Administrative expenses have been split evenly across OpCo and DevCo

## Manawa Energy

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Generation - North Island (GWh)	970	1,132	824	443	550	545	446
Generation - South Island (GWh)	931	785	936	478	560	431	554
Generation (GWh)	1,901	1,917	1,760	922	1,110	976	1,000
Average Generation spot price (c/kwh)	13.2	10.9	16.6	30.4	10.8	12.4	20.8
Owned Operating Generation (MW's)	510	510	498	510	510	498	498
Development pipeline (MW's)	1,255	920	-	1,385	955	794	-
Generation EBITDAF	145.0	136.7	159.7	45.7	77.8	70.0	106.4
Retail EBITDAF	(0.6)	3.5	44.5	-	(0.9)	3.4	15.8
EBITDAF	144.4	140.2	204.2	45.7	77.0	73.4	122.3
Capital expenditure	65.7	44.2	46.3	25.9	32.0	18.2	15.3
Net external debt	452.0	443.8	739.4	473.3	435.4	460.6	663.9
Net debt/EBITDA <sup>1</sup>	3.1	n/a	n/a	4.3	n/a	n/a	n/a
% of drawn debt hedged	87%	n/a	n/a	77%	n/a	n/a	n/a
Infratil cash income	26.4	93.6	56.7	17.6	13.6	81.6	29.6
Fair value of Infratil's investment	728.0	795.2	1,126.2	800.0	723.2	915.2	1,167.7

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

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**Qscan**

A\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Volume Scans (000's)	1,456.8	1,376.7	1,134.8	759.8	729.0	684.0	582.0
Sites (standalone clinics)	77	76	75	75	78	75	73
Total Patients (000's)	713.0	686.6	614.5	429.3	411.6	387.4	365.1
Total Radiologists	135	136	126	141	130	125	130
CT machines	66	62	58	66	64	58	58
MRI machines	28	27	22	28	28	24	23
PET-CT machines	12	12	12	12	14	13	9
Revenue	294.7	266.7	230.6	161	145.1	129.8	116.7
Operating expenses	(226.8)	(210.8)	(173.8)	(123.2)	(114.6)	(104.9)	(85.5)
EBITDAF	67.9	55.9	56.8	37.8	30.5	24.9	31.2
EBITDA Margin	23%	21%	25%	23%	21%	19%	27%
Capital expenditure	25.8	15.7	23.1	10.9	12.4	6.0	5.2
Net external debt	234.7	248.6	219.3	214.8	255.4	250.7	207.3
Net debt/EBITDA <sup>1</sup>	3.9	5.0	4.4	3.0	4.7	4.9	3.5
% of drawn debt hedged	74%	42%	48%	74%	41%	42%	48%
Infratil book value (NZ\$)	296.6	303.7	305.1	301.7	304.2	320.2	299.5
Fair value of Infratil's investment (NZ\$)	411.9	374.3	-	436.5	395.3	375.1	-

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

**RHCNZ**

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Volume Scans (000's)	1,002.7	967.0	758.9	519.8	517.1	495.0	231.0
Sites (standalone clinics)	72	74	72	75	73	74	47
Total Patients (000's)	786.7	772.5	542.4	452.5	449.6	315.4	n/a
Total Radiologists	163	147	141	160	152	148	92
CT machines	19	17	15	21	18	16	14
MRI machines	36	33	32	37	34	33	32
PET-CT machines	3	2	2	4	2	2	2
Revenue	340.6	308.6	196.0	190.7	173.0	154.8	66.2
Operating expenses	(225.3)	(200.0)	(123.1)	(127.6)	(111.7)	(101.7)	(41.8)
EBITDAF	115.3	108.6	72.9	63.1	61.3	53.1	24.4
EBITDA Margin	34%	35%	37%	33%	35%	34%	37%
Capital expenditure	51.8	29.4	32.8	24	18.5	11.4	19.9
Net external debt	436.7	432.3	411.2	445.5	421.6	412.0	292.2
Net debt/EBITDA <sup>1</sup>	3.8	n/a	n/a	3.7	n/a	n/a	n/a
% of drawn debt hedged	73%	n/a	n/a	72%	n/a	n/a	n/a
Infratil book value	425.1	418.3	417.1	413.2	425.3	421.9	308.0
Fair value of Infratil's investment	606.7	511.6	-	613.6	557.5	-	-

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

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**RetireAustralia**

A\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Residents	5,442	5,225	5,127	5,526	5,334	5,213	5,209
Villages	29	28	28	29	28	28	29
Serviced apartments	509	499	500	509	499	499	535
Independent living units	3,845	3,591	3,569	3,845	3,691	3,569	3,584
Occupancy	96.6%	96.8%	96.8%	95.6%	96.8%	96.7%	95.4%
Unit resales	408	400	489	213	203	227	255
New unit sales	146	32	76	40	83	10	41
Resale gain per unit	191.6	154.7	135.7	201.6	184.4	178.6	129.5
New unit average value	851.5	701.8	676.9	1,003.2	856.8	575.6	732.3
Occupancy receivable/unit	141.8	137.9	132.4	188.4	138.6	135.5	121.9
Embedded resale gain/unit	73.7	61.8	51.6	108.1	66.5	58.1	38.1
Underlying profit	78.5	30.3	56.5	57.6	42.7	31.9	22.8
Net profit after tax	(14.3)	(7.5)	149.1	92.5	(20.7)	44.6	54.2
Capital expenditure	94.3	121.4	49.2	67.4	52.7	53.4	13.1
Net external debt	200.6	234.4	148.4	210.3	216.1	177.8	153.4
Gearing % <sup>1</sup>	19%	22%	16%	19%	22%	18%	17%
% of drawn debt hedged	75%	50%	68%	84%	64%	46%	72%
Infratil book value (NZ\$)	436.6	410.9	417.3	484.3	430.4	466.1	355.9
Fair value of Infratil's investment (NZ\$)	464.4	441.1	431.4	490.3	416.6	454.9	396.6

<sup>1</sup>Gearing % is calculated as total debt over total debt plus the independent valuation of equity

**Wellington International Airport**

NZ\$ millions	FY24	FY23	FY22	HY25	HY24	HY23	HY22
Passengers domestic (000's)	4,711.5	4,690.2	3,480.6	2,232.5	2,334.6	2,305.9	1,981.7
Passengers international (000's)	736.6	562.9	48.7	368.5	328.6	213.9	48.4
Aeronautical income	86.0	77.3	54.3	53.9	40.3	35.1	27.4
Passenger services income	45.3	38.1	22.3	23.1	22.4	17.4	13.2
Property & other income	18.9	15.7	13.8	10.0	9.3	7.3	7.0
Operating costs	(43.1)	(41.5)	(33.6)	(24.0)	(21.4)	(19.6)	(16.1)
EBITDAF	107.1	89.6	56.8	63.0	50.6	40.2	31.5
Net profit after tax	(28.8)	25.1	3.0	(0.7)	(2.2)	11.0	2.5
Capital expenditure	64.0	69.7	17.8	34.0	24.7	19.9	7.2
Net external debt	650.4	582.1	584.6	686.3	636.8	590.7	595.0
Net debt/EBITDA <sup>1</sup>	6.2	6.6	10.5	5.8	n/a	n/a	n/a
% of drawn debt hedged	86%	86%	84%	82%	n/a	n/a	n/a
Infratil cash income	47.4	-	-	39.0	45.6	-	-
Infratil book value	690.9	667.4	580.0	693.2	651.4	602.7	558.9
Fair value of Infratil's investment	623.7	512.8	476.5	623.7	512.8	476.5	-

<sup>1</sup>Net debt/EBITDA is calculated using pre-IFRS 16 EBITDA

Available on Infratil's website under Investor materials are illustrative models for a renewables and data centre investment, please follow the link below to their location on Infratil's website

[Infratil Website](#)

End

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## Independent valuation summary

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**Longroad Energy**

US\$ millions	Sep-24 <sup>1</sup>	Jun-24	Mar-24
Forecast Period (years)	10 (top down) 40 (bottom up)	40	40
Enterprise Value	6,896.0	6,380.0	6,200.0
Equity value	3,397.0	2,999.0	3,149.0
Equity value (IFT share)	1,265.3	1,113.2	1,169.4
Risk free rate	4.20%	4.60%	4.40%
Cost of equity operating assets	8.9%	8.75-9.00%	8.25 - 8.50%
Cost of equity under construction assets	9.2%	8.75-9.00%	8.25 - 8.50%
Cost of equity development (or risk premia)	9.5%	0.75-1.75%	0.75-1.75%
Cost of equity pipeline and platform	n/a	15.0%	15.0%
Cost of equity long term pipeline	15.0%	n/a	n/a
Asset beta (top down)	0.81	0.39-0.37	0.33 - 0.35
Cost of equity (top down)	12.3%	n/a	n/a
Terminal value (top down)	5.0%	n/a	n/a
Near-term development pipeline (MW)	3,920	3,859	3,859
Long-term development pipeline (MW)	23,689	21,039	20,052
Multiple for long-term development projects (\$/kW)	197	150	175
Platform value as % of EV	~8%	~8%	~8%

<sup>1</sup>From September 2024 a new valuer has undertaken Longroad's independent valuation. They have utilised a new valuation methodology with new assumptions.

**Gurin Energy**

US\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	34
Equity value	n/a	n/a	150.0
Equity value (IFT share)	n/a	n/a	142.0
Risk free rate	n/a	n/a	2.5%-6.2%
Asset beta	n/a	n/a	0.47
Cost of equity	n/a	n/a	10.1%-13.1%
Development pipeline for multiples approach (MW)	n/a	n/a	243
Multiple for development projects (\$m/MW)	n/a	n/a	0.4-0.9

**Galileo**

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

**Infratil Limited**

## Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 30 September 2024. If you would like the Microsoft Excel version of these tables please email: [info@infratil.com](mailto:info@infratil.com)

**CDC**

A\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	30	15	15
Enterprise Value	13,441.0	12,723.0	11,118.0
Equity value	9,987.0	9,376.0	8,412.0
Equity value (IFT share)	4,810.6	4,523.5	4,057.7
Net Debt	3,454.0	3,347.0	n/a
Risk free rate	3.90%	3.90%	3.90%
Asset beta	0.58	0.55	0.55
Cost of equity	12.40%	11.50%	11.25%
Terminal growth rate	2.50%	2.50%	2.50%
Long term EBITDAF margin	85% (2039) 83% (2055)	85.00%	85.00%
Future development pipeline (MW)	1,606	1,197	536

**Kao Data**

£ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	6.75
Enterprise Value	n/a	n/a	572.8
Equity value	n/a	n/a	499.8
Equity value (IFT share)	n/a	n/a	263.9
Risk free rate	n/a	n/a	4.25%
Asset beta	n/a	n/a	0.55
Cost of equity	n/a	n/a	16.00%
Terminal value multiple	n/a	n/a	22.00
Future development capacity (MW)	n/a	n/a	74

**One NZ**

NZ\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	n/a	20
Enterprise Value	n/a	n/a	4,955.0
Equity value	n/a	n/a	3,533.0
Equity value (IFT share)	n/a	n/a	3,530.5
Risk free rate	n/a	n/a	3.47%
Asset beta (ServeCo)	n/a	n/a	0.60
Asset beta (FibreCo)	n/a	n/a	0.35
WACC	n/a	n/a	9.25%
Terminal growth rate (ServeCo)	n/a	n/a	2.50%
Terminal growth rate (FibreCo)	n/a	n/a	2.00%
Target capital expenditure ratio %	n/a	n/a	11.30%

**Infratil Limited**

## Independent valuation summary

This information is intended to be read in conjunction with Infratil's Interim Report and Result's Presentation for the period ended 30 September 2024. If you would like the Microsoft Excel version of these tables please email: [info@infratil.com](mailto:info@infratil.com)

**Wellington Airport**

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

**RHCNZ**

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

**Qscan**

A\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	10	10
Enterprise Value	n/a	915.9	903.4
Equity value	n/a	673.4	656.3
Equity value (IFT share)	n/a	388.0	378.2
Risk free rate	n/a	3.95%	3.95%
Asset beta	n/a	0.800	0.800
Cost of equity	n/a	13.85%	13.85%
Terminal growth rate	n/a	3.10%	3.10%

**RetireAustralia**

A\$ millions	Sep-24	Jun-24	Mar-24
Forecast Period (years)	n/a	40	40
Enterprise Value	n/a	1,111.0	1,051.7
Equity value	n/a	900.9	852.8
Equity value (IFT share)	n/a	450.5	426.4
Risk free rate	n/a	3.95%	3.95%
Asset beta	n/a	0.890	0.890
Cost of equity	n/a	11.55%	11.55%
Terminal growth rate	n/a	2.50%	2.50%

End

Infratil Limited  
**Statement of Comprehensive Income**  
 For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
Dividends received from subsidiary companies		-	-	-
Operating revenue		150,082	92,962	247,402
<b>Total revenue</b>		<b>150,082</b>	<b>92,962</b>	<b>247,402</b>
Directors' fees		753	780	1,515
Management and other fees	11	140,440	78,880	215,693
Other operating expenses	4	7,097	17,843	30,440
<b>Total operating expenditure</b>		<b>148,290</b>	<b>97,503</b>	<b>247,648</b>
Operating surplus/(loss) before financing, derivatives, realisations and impairments		1,792	(4,541)	(246)
Net gain/(loss) on foreign exchange and derivatives		-	-	(18)
Net realisations, revaluations and (impairments)		-	-	-
Interest income		195,677	138,220	326,641
Interest expense		(46,923)	(37,269)	(79,948)
Net financing income		148,754	100,951	246,693
<b>Net surplus/(loss) before taxation</b>		<b>150,546</b>	<b>96,410</b>	<b>246,429</b>
Taxation credit/(expense)	6	(26,092)	(60)	(2,095)
<b>Net surplus/(loss) for the period</b>		<b>124,454</b>	<b>96,350</b>	<b>244,334</b>
<b>Total comprehensive income for the period</b>		<b>124,454</b>	<b>96,350</b>	<b>244,334</b>

The accompanying notes form part of these financial statements.

## Infratil Limited

## Statement of Changes in Equity

For the 6 months ended 30 September 2024

	Notes	Capital	Other reserves	Retained earnings	Total
		\$000	\$000	\$000	\$000
		Unaudited	Unaudited	Unaudited	Unaudited
Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	124,454	124,454
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>124,454</b>	<b>124,454</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		1,345,832	-	-	1,345,832
Dividends to equity holders	3	-	-	(108,928)	(108,928)
Total contributions by and distributions to owners		1,345,832	-	(108,928)	1,236,904
<b>Balance at 30 September 2024</b>		<b>3,382,486</b>	<b>-</b>	<b>352,455</b>	<b>3,734,941</b>

## Statement of Changes in Equity

For the 6 months ended 30 September 2023

Balance as at 1 April 2023		1,050,002	-	242,103	1,292,105
<b>Total comprehensive income for the period</b>					
Net surplus for the period		-	-	96,350	96,350
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	<b>96,350</b>	<b>96,350</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		976,087	-	-	976,087
Dividends to equity holders	3	-	-	(91,280)	(91,280)
Total contributions by and distributions to owners		976,087	-	(91,280)	884,807
<b>Balance at 30 September 2023</b>		<b>2,026,089</b>	<b>-</b>	<b>247,173</b>	<b>2,273,262</b>

## Statement of Changes in Equity

For the year ended 31 March 2024

		Audited	Audited	Audited	Audited
Balance as at 1 April 2023		1,050,002	-	242,103	1,292,105
<b>Total comprehensive income for the year</b>					
Net surplus for the year		-	-	244,334	244,334
Total other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	<b>244,334</b>	<b>244,334</b>
<b>Contributions by and distributions to owners</b>					
Shares issued		979,906	-	-	979,906
Shares issued under dividend reinvestment plan		6,746	-	-	6,746
Dividends to equity holders	3	-	-	(149,508)	(149,508)
Total contributions by and distributions to owners		986,652	-	(149,508)	837,144
<b>Balance at 31 March 2024</b>		<b>2,036,654</b>	<b>-</b>	<b>336,929</b>	<b>2,373,583</b>

The accompanying notes form part of these financial statements.

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Infratil Limited


## Statement of Financial Position

As at 30 September 2024

	Notes	30 September 2024 \$000 Unaudited	30 September 2023 \$000 Unaudited	31 March 2024 \$000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		5,576	6,115	3,359
International Portfolio Incentive fees receivable from subsidiaries		118,186	102,867	158,647
Advances to subsidiary companies	11	4,775,761	3,140,993	3,246,783
<b>Current assets</b>		<b>4,899,523</b>	<b>3,249,975</b>	<b>3,408,789</b>
International Portfolio Incentive fees receivable from subsidiaries		92,850	82,715	117,430
Deferred tax		-	25,298	24,384
Investments	11	585,529	585,529	585,529
<b>Non-current assets</b>		<b>678,379</b>	<b>693,542</b>	<b>727,343</b>
<b>Total assets</b>		<b>5,577,902</b>	<b>3,943,517</b>	<b>4,136,132</b>
Bond interest payable		6,901	6,135	6,432
Accounts payable		11,285	8,874	9,720
Accruals and other liabilities		1,916	4,419	5,410
International Portfolio Incentive fees payable		118,186	102,867	158,647
Infratil Infrastructure bonds	7	143,308	56,014	156,097
<b>Total current liabilities</b>		<b>281,596</b>	<b>178,309</b>	<b>336,306</b>
International Portfolio Incentive fees payable		92,850	82,715	117,430
Infratil Infrastructure bonds	7	1,236,598	1,177,314	1,076,896
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
<b>Non-current liabilities</b>		<b>1,561,365</b>	<b>1,491,946</b>	<b>1,426,243</b>
Attributable to shareholders of the Company		3,734,941	2,273,262	2,373,583
<b>Total equity</b>		<b>3,734,941</b>	<b>2,273,262</b>	<b>2,373,583</b>
<b>Total equity and liabilities</b>		<b>5,577,902</b>	<b>3,943,517</b>	<b>4,136,132</b>

Approved on behalf of the Board on 13 November 2024

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 Director

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 Director

The accompanying notes form part of these financial statements.

Infratil Limited  
**Statement of Cash Flows**  
 For the 6 months ended 30 September 2024

	Notes	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
		\$000 Unaudited	\$000 Unaudited	\$000 Audited
<b>Cash flows from operating activities</b>				
<i>Cash was provided from:</i>				
Dividends received from subsidiary companies		-	-	-
Interest received		195,673	138,219	326,641
Operating revenue receipts		56,475	53,698	152,009
		<b>252,148</b>	<b>191,917</b>	<b>478,650</b>
<i>Cash was dispersed to:</i>				
Interest paid		(45,460)	(34,715)	(75,917)
Payments to suppliers		(102,433)	(35,077)	(145,256)
Taxation (paid) / refund		(1,708)	(3,668)	(4,789)
		<b>(149,601)</b>	<b>(73,460)</b>	<b>(225,962)</b>
<b>Net cash flows from operating activities</b>	8	<b>102,547</b>	<b>118,457</b>	<b>252,688</b>
<b>Cash flows from investing activities</b>				
<i>Cash was provided from:</i>				
Net movement in subsidiary company loan		-	-	-
		-	-	-
<i>Cash was dispersed to:</i>				
Net movement in subsidiary company loan		(1,435,371)	(1,096,295)	(1,181,350)
		<b>(1,435,371)</b>	<b>(1,096,295)</b>	<b>(1,181,350)</b>
<b>Net cash flows from investing activities</b>		<b>(1,435,371)</b>	<b>(1,096,295)</b>	<b>(1,181,350)</b>
<b>Cash flows from financing activities</b>				
<i>Cash was provided from:</i>				
Proceeds from issue of shares		1,258,760	916,087	926,653
Issue of bonds		204,492	277,248	277,248
		<b>1,463,252</b>	<b>1,193,335</b>	<b>1,203,901</b>
<i>Cash was dispersed to:</i>				
Repayment of bonds		(56,117)	(122,104)	(122,104)
Infrastructure bond issue expenses		(2,455)	(2,113)	(3,627)
Repurchase of shares		-	-	-
Dividends paid	3	(71,856)	(91,280)	(149,508)
		<b>(130,428)</b>	<b>(215,497)</b>	<b>(275,239)</b>
<b>Net cash flows from financing activities</b>		<b>1,332,824</b>	<b>977,838</b>	<b>928,662</b>
Net cash movement		-	-	-
Cash balances at beginning of period		-	-	-
<b>Cash balances at period end</b>		-	-	-

Note some cash flows above are directed through an intercompany account. The cash flow statement above has been prepared on the assumption that these transactions are equivalent to cash in order to present the total cash flows of the entity.

The accompanying notes form part of these financial statements.

**Infratil Limited**  
**Notes to the Financial Statements**

For the 6 months ended 30 September 2024

**(1) Accounting policies**

*(A) Reporting entity*

Infratil Limited ('the Company') is a company domiciled in New Zealand and registered under the Companies Act 1993. The Company is listed on the NZX Main Board ('NZX') and Australian Securities Exchange ('ASX'), and is an FMC Reporting Entity in terms of Part 7 of the Financial Markets Conduct Act 2013.

*(B) Basis of preparation*

These unaudited condensed half year financial statements ('half year statements') of Infratil Limited have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting* and comply with *IAS 34 Interim Financial Reporting*. The half year statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2024 and should be read in conjunction with the previous annual report. No changes have been made from the accounting policies used in the 31 March 2024 annual report which can be obtained from Infratil's registered office or [www.infratil.com](http://www.infratil.com). The presentation currency used in the preparation of these financial statements is New Zealand dollars, which is also the Company's functional currency. Comparative figures have been restated where appropriate to ensure consistency with the current period. To aid comparability certain balance sheet items have been represented from those reported in prior years to conform to the current year's presentation. Total equity remains unchanged.

**(2) Nature of business**

The Company is the ultimate parent company of the Infratil Group which owns and operates infrastructure businesses and investments in New Zealand, Australia, the United States, Asia, United Kingdom and Europe. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Market Lane, Wellington, New Zealand.

**(3) Infratil shares and dividends**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
<i>Ordinary shares (fully paid)</i>	Unaudited	Unaudited	Audited
Total issued capital at the beginning of the period	832,567,631	723,983,582	723,983,582
<i>Movements in issued and fully paid ordinary shares during the period:</i>			
New shares issued	130,322,236	107,906,405	107,906,405
New shares issued under dividend reinvestment plan	3,652,413	-	677,644
Treasury Stock reissued under dividend reinvestment plan	-	-	-
Conversion of executive redeemable shares	-	-	-
Share buyback	-	-	-
<b>Total authorised and issued capital at the end of the period</b>	<b>966,542,280</b>	<b>831,889,987</b>	<b>832,567,631</b>

During the period, the company issued 125.6 million new shares as part of an equity raise undertaken to fund further investment into CDC as well as providing more flexibility for growth across the portfolio. Net proceeds from the raise (after transaction costs and foreign exchange movements of \$23.6 million) were \$1,258.8 million. Additionally, 4.7 million new shares were issued to partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 23 May 2024. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2024 the Group held 1,662,617 shares as Treasury Stock (30 September 2023: 1,662,617, 31 March 2024: 1,662,617).

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
<i>Dividends paid on ordinary shares</i>	Unaudited cps	Unaudited cps	Audited cps	Unaudited \$000	Unaudited \$000	Audited \$000
Final dividend prior year	-	12.50	12.50	108,928	91,280	91,284
Interim dividend paid current year	-	-	7.00	-	-	58,232
<b>Dividends paid on ordinary shares</b>	<b>-</b>	<b>12.50</b>	<b>19.50</b>	<b>108,928</b>	<b>91,280</b>	<b>149,516</b>

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**(4) Other operating expenses**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Fees paid to the Company auditor	341	500	414
Project Expenses	711	13,733	22,983
Administration and other corporate costs	6,045	3,610	7,043
<b>Total other operating expenses</b>	<b>7,097</b>	<b>17,843</b>	<b>30,440</b>

**(5) Net investment realisations and (impairments)**

At 30 September 2024 the Company reviewed the carrying amounts of loans to Infracore Group companies to determine whether there was any indication that those assets have suffered an impairment loss. The recoverable amount of the asset was estimated by reference to the counterparties' net asset position and ability to repay loans out of operating cash flows in order to determine the extent of any impairment loss. As a result of this review the Company did not impair any loans to Infracore Group companies in the period (30 September 2023: nil, 31 March 2024: nil). These balances are within the Infracore Wholly Owned Group with entities controlled either directly or indirectly by Infracore Limited.

**(6) Taxation**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Surplus/(loss) before taxation	150,546	96,410	246,429
Taxation on the surplus/(loss) for the period @ 28% tax rate	42,153	26,995	69,000
<i>Plus/(less) taxation adjustments:</i>			
Exempt dividends	-	-	-
Tax losses not recognised/(utilised)	(16,241)	(31,140)	-
Losses offset within Group	-	-	(75,666)
(Under)/over provision in prior periods	181	4,206	2,065
Other permanent differences	-	-	6,696
<b>Taxation expense/(credit)</b>	<b>26,092</b>	<b>60</b>	<b>2,095</b>
Current taxation	-	-	4,789
Deferred taxation	26,092	60	(2,694)
	<b>26,092</b>	<b>60</b>	<b>2,095</b>

There was no income tax recognised in other comprehensive income during the period (30 September 2023: nil, 31 March 2024: nil).

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**(7) Infratil Infrastructure bonds**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Balance at the beginning of the period	1,464,910	1,311,239	1,311,239
Issued during the period	204,492	277,248	277,248
Exchanged during the period	-	(52,248)	(52,248)
Matured during the period	(56,117)	(69,856)	(69,856)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(2,456)	(2,113)	(3,628)
Bond issue costs amortised during the period	1,132	1,109	2,425
Issue premium amortised during the year	(138)	(134)	(270)
<b>Balance at the end of the period</b>	<b>1,611,823</b>	<b>1,465,245</b>	<b>1,464,910</b>
Current	143,308	56,014	156,097
Non-current fixed coupon	1,114,562	1,177,314	954,619
Non-current variable coupon	122,036	-	122,277
Non-current perpetual variable coupon	231,917	231,917	231,917
<b>Balance at the end of the period</b>	<b>1,611,823</b>	<b>1,465,245</b>	<b>1,464,910</b>
<i>Repayment terms and interest rates:</i>			
IFT230 maturing in June 2024, 5.50% p.a. fixed coupon rate	-	56,117	56,117
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	100,000	100,000	100,000
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	43,413	43,413	43,413
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	120,269	120,269	120,269
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156,279	156,279	156,279
IFT310 Maturing in December 2027, 3.60% p.a. fixed coupon rate	102,403	102,403	102,403
IFT330 Maturing in July 2029, 6.90% p.a. fixed coupon rate	150,000	150,000	150,000
IFT340 Maturing in March 2031, 7.08% p.a. fixed coupon rate	127,248	127,248	127,248
IFT350 Maturing in December 2031, 7.06% p.a. fixed coupon rate	204,492	-	-
IFT270 maturing in December 2028, 4.85% p.a. fixed coupon rate	146,249	146,249	146,250
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919	115,919
IFTHC maturing in December 2029, 7.89% p.a. variable coupon rate reset annually from December 2021	123,186	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,916
<i>less: Bond issue costs capitalised and amortised over term</i>	<i>(9,964)</i>	<i>(8,442)</i>	<i>(8,640)</i>
<i>add: issue premium capitalised and amortised over term</i>	<i>412</i>	<i>687</i>	<i>550</i>
<b>Balance at the end of the period</b>	<b>1,611,823</b>	<b>1,465,245</b>	<b>1,464,910</b>

**Fixed coupon**

The fixed coupon bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds.

**Perpetual Infratil infrastructure bonds ('PIBs')**

The Company has 231,916,000 (30 September 2023: 231,916,000, 31 March 2024: 231,916,000) PIBs on issue at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2023 the coupon was set at 7.06% per annum until the next reset date, being 15 November 2024 (September 2023: 6.45%, March 2024: 7.06%). Thereafter the rate will be reset annually at 1.50% per annum over the then one year swap rate for quarterly payments, unless Infratil's gearing ratio exceeds certain thresholds, in which case the margin increases. These infrastructure bonds have no fixed maturity date.

**IFTHC bonds**

The IFTHC bonds the Company has on issue are at a face value of \$1.00 per bond. Interest is payable quarterly on the bonds. The coupon for the IFTHC bonds for the 1-year period from (but excluding) 15 December 2023 was fixed at 7.78% per annum (for the 1-year period to 15 December 2023 the coupon was 7.89%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

**IFT270 bonds**

The interest rate of the IFT270 bonds was fixed at 4.85% for the first five years and then reset on 15 December 2023 for a further five years. The interest rate for the IFT270 bonds for the period from (but excluding) 15 December 2023 was fixed at 6.78% until the maturity date.

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**IFT320 bonds**

The interest rate of the IFT320 bonds is fixed at 5.93% for the first four years and will then reset on 15 June 2026 for a further four years. The interest rate for the IFT320 bonds for the period from (but excluding) 15 June 2026 until the maturity date will be the sum of the four year swap rate on 15 June 2026 plus a margin of 2.00% per annum.

Throughout the period the Company complied with all debt covenant requirements as imposed by the bond Supervisor.

At 30 September 2024 Infratil Infrastructure bonds (including PIIBs) had a fair value of \$1,554.0 million (30 September 2023: \$1,353.7 million, 31 March 2024: \$1,363.1 million).

**(8) Reconciliation of net surplus with cash flow from operating activities**

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Net surplus/(loss)	124,454	96,350	244,334
<i>Less items classified as investing activity</i>			
Loss/(profit) on investment realisations and impairments	-	-	-
<i>Add items not involving cash flows</i>			
Movement in financial derivatives taken to the profit or loss	(4)	(4)	-
Other non cash movements	(43,605)	20,737	(2)
Amortisation of deferred bond issue costs	994	975	2,155
<i>Movements in working capital</i>			
Change in receivables and prepayments	62,825	120,986	33,246
Change in trade payables	1,565	2,194	3,040
Change in accruals and other liabilities	(68,066)	(119,173)	(27,391)
Change in taxation and deferred tax	24,384	(3,608)	(2,694)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>102,547</b>	<b>118,457</b>	<b>252,688</b>

**(9) Commitments**

There are no outstanding commitments (30 September 2023: nil, 31 March 2024: nil).

**(10) Contingent liabilities**

The Company and certain wholly owned subsidiaries are guarantors of the bank debt facilities of Infratil Finance Limited under a Deed of Negative Pledge, Guarantee and Subordination and the Company is a guarantor to certain obligations of subsidiary companies.

The Company has a contingent liability under the international fund management agreement with Morrison International Limited in the event that the Group sells its international assets, or valuation of the assets exceeds the performance thresholds set out in the international fund management agreement.

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**(11) Related parties**

Certain Infratil Directors have relevant interests in a number of companies with which Infratil has transactions in the normal course of business. A number of key management personnel are also Directors of Group subsidiary companies and associates.

Morrison Infrastructure Management Limited is the management company for the Company and receives management fees in accordance with the applicable management agreement. Morrison Infrastructure Management Limited is owned by Morrison. Jason Boyes is a director and Chief Executive of Infratil. Entities associated with Mr Boyes have a beneficial interest in Morrison.

The Company has the following significant loans, investments and receivables to/(from)/in its subsidiaries:

Related party	Interest income			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024	30 September 2024	30 September 2023	31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000	Unaudited \$000	Unaudited \$000	Audited \$000
<i>Advances</i>						
Infratil Finance	195,668	138,157	326,541	4,775,761	3,140,993	3,246,783
<i>Investments in</i>						
Infratil Investments Limited				87,665	87,665	87,665
Infratil 1998 Limited				12,000	12,000	12,000
Infratil Finance Limited				153,897	153,897	153,897
Infratil No. 1 Limited				78,024	78,024	78,024
Infratil PPP Limited				5,942	5,942	5,942
Infratil No. 5 Limited				248,001	248,001	248,001
<b>Total investments in related parties</b>				<b>585,529</b>	<b>585,529</b>	<b>585,529</b>
<i>Receivables</i>						
Infratil Australia Limited				111	301	301
Infratil Europe Limited				13,758	2,721	20,639
Infratil PPP Limited				-	-	-
Infratil No. 5 Limited				141,738	89,697	106,839
Infratil 2018 Limited				-	-	-
Infratil Renewables Limited				55,429	92,862	109,875
Infratil AR Limited				-	-	22,845
Infratil HPC Limited				-	-	15,578
<b>Total related party receivables</b>				<b>211,036</b>	<b>185,581</b>	<b>276,077</b>

Management and other fees incurred by the Company to Morrison Infrastructure Management Limited, Morrison or its related parties during the year were:

	6 months ended 30 September 2024	6 months ended 30 September 2023	Year ended 31 March 2024
	Unaudited \$000	Unaudited \$000	Audited \$000
Management fees	49,815	40,704	86,218
International Portfolio Incentive fees	89,819	37,370	127,863
Financial management, accounting, treasury, compliance and administrative services	806	806	1,612
<b>Total management and other fees</b>	<b>140,440</b>	<b>78,880</b>	<b>215,693</b>

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(12) Events after balance date

**Dividend**

On 13 November 2024, the Directors approved an unimputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 10 December 2024.

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# Independent Auditor's Review Report

To the shareholders of Infracore Limited (the 'Company')

## Report on the interim financial statements

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 1 to 10 do not:

- present fairly, in all material respects, the Company's financial position as at 30 September 2024 and its financial performance and cash flows for the 6 month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (**NZ IAS 34**) issued by the New Zealand Accounting Standards Board.

We have completed a review of the accompanying interim financial statements which comprise:

- the interim statement of financial position as at 30 September 2024; and
- the interim statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended;
- notes, including material accounting policy information.

### Basis for conclusion

We conducted our review of the financial statements in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity (**NZ SRE 2410 (Revised)**). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the interim financial statements* section of our report.

We are independent of Infracore Limited in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Our firm has provided other services to the Company in relation to other assurance engagements. Subject to certain restrictions, partners and employees of our firm may also deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. These matters have not impaired our independence as auditor of the Company. The firm has no other relationship with, or interest in, the Company.

### Use of this Independent Auditor's Review Report

This report is made solely to the shareholders. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Auditor's Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders for our review work, this report, or any of the conclusions we have formed.



## Responsibilities of Directors for the interim financial statements

The directors on behalf of the Company are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34; and
- implementing necessary internal control to enable the preparation of interim financial statements that is fairly presented and free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review.

NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34.

A review of the interim financial statements prepared in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Ed Loudon.

For and on behalf of:

KPMG

Wellington

13 November 2024

Results for announcement to the market		
Name of issuer	Infratil Limited	
Reporting Period	6 months to 30 September 2024	
Previous Reporting Period	6 months to 30 September 2023	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$1,822,300	27.6%
Total Revenue	\$1,822,300	27.6%
Net profit/(loss) from continuing operations	(\$206,400)	(117.3%)
Total net profit/(loss)	(\$206,400)	(117.4%)
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.07250000	
Imputed amount per Quoted Equity Security	\$0.00000000	
Record Date	21 November 2024	
Dividend Payment Date	10 December 2024	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.07	\$0.50
A brief explanation of any of the figures above necessary to enable the figures to be understood	This Results announcement should be read in conjunction with the attached consolidated interim financial statements for the 6 months ended 30 September 2024 ("Interim Financial Statements"). More detailed commentary on the operations of the Group over the period has been provided in the form of the Infratil Interim Results Presentation and Interim Report 2024/25, which have been released alongside the Interim Financial Statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer	
Contact person for this announcement	Mark Flesher, Investor Relations	
Contact phone number	+64 4 473 2399	
Contact email address	mark.flesher@infratil.com	
Date of release through MAP	14/11/2024	

Unaudited financial statements accompany this announcement.



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA



Infratil

## Distribution Notice

### Section 1: Issuer information

Name of issuer	Infratil Limited		
Financial product name/description	Infratil Limited Ordinary Shares		
NZX ticker code	IFT		
ISIN (If unknown, check on NZX website)	NZIFTE0003S3		
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly
	Half Year	X	Special
	DRP applies	X	
Record date	21/11/2024		
Ex-Date (one business day before the Record Date)	20/11/2024		
Payment date (and allotment date for DRP)	10/12/2024		
Total monies associated with the distribution	\$70,074,315		
Source of distribution (for example, retained earnings)	Retained earnings		
Currency	NZD		

### Section 2: Distribution amounts per financial product

Gross distribution	\$ 0.07250000
Gross taxable amount	\$ 0.07250000
Total cash distribution	\$ 0.07250000
Excluded amount (applicable to listed PIEs)	N/A
Supplementary distribution amount	\$0.00000000

### Section 3: Imputation credits and Resident Withholding Tax

Is the distribution imputed	No imputation
If fully or partially imputed, please state imputation rate as % applied	n/a
Imputation tax credits per financial product	\$0.00000000
Resident Withholding Tax per financial product	\$0.02392500

### Section 4: Distribution re-investment plan (if applicable)

DRP % discount (if any)	2%	
Start date and end date for determining market price for DRP	25/11/2024	06/12/2024

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Date strike price to be announced (if not available at this time)	9/12/2024
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue
DRP strike price per financial product	TBC
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	22/11/2024
<b>Section 5: Authority for this announcement</b>	
Name of person authorised to make this announcement	Andrew Carroll, Chief Financial Officer
Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64 4 473 2399
Contact email address	mark.flesher@infratil.com
Date of release through MAP	14/11/2024



# **Infratil Limited**

## **Dividend Reinvestment Plan**

### **Offer Document**

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**11 November 2021**

# Infratil Dividend Investment Plan

**This is an important document. You should read the whole document before making any decisions. If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional advisor.**

Infratil Limited (**Infratil**) has established a Dividend Reinvestment Plan (**DRP**) which offers you the opportunity to reinvest dividends received on some or all of your existing Shares into Additional Shares free of brokerage charges. DRPs are fairly common across listed companies and provide an opportunity for shareholders to grow their investment in a company. Participation in this Plan is completely optional.

This Offer Document explains how the Plan works.

Capitalised terms used in this Offer Document have the meaning set out in the Definitions on page 6.

## KEY FEATURES

### Shares instead of Dividends

The Plan gives you the opportunity to reinvest the net proceeds of cash dividends payable or credited on your Shares in Additional Shares. This provides an opportunity for you to increase your investment in Infratil free of brokerage charges.

### Eligibility

You are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- you hold Shares; and
- you are resident in New Zealand or Australia; and
- you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its absolute discretion, that you are eligible to participate.

### Full or Partial Participation

You can choose to participate in the Plan in respect of some or all of your Shares. Your participation in the Plan will apply from the first Record Date which occurs after your Participation Election is received or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

Participation in the Plan is optional. If you do not wish to participate in the Plan, you do not need to do anything. If you do

not participate in the Plan you will continue to receive cash dividends paid on all of your Shares.

If you change your mind at a later date and wish to participate in the Plan, you can do so by:

- making your Participation Election online at:
  - <https://investorcentre.linkmarketservices.co.nz> (for holders on the New Zealand register); or
  - <https://investorcentre.linkmarketservices.com.au> (for holders on the Australian register); or
- completing a Participation Notice and returning it to the Share Registrar.

## Joining, Variation and Withdrawal Arrangements

You can choose to participate in the Plan, vary your participation, or withdraw from the Plan at any time. Any variation or withdrawal will take effect on the first Record Date after receipt of your new Participation Election or written termination notice or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date (being the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX), from the Record Date immediately preceding that Election Date.

## Application of the Plan

The Board retains a discretion to determine that the Plan will not apply to a particular dividend, or will not apply to some of a particular dividend (rather than all), with the result being that all or the relevant proportion (and also taking into account any partial participation in the Plan) of that dividend will be paid in cash instead of the Plan applying.

## Issue Price

Additional Shares will be issued or transferred under the Plan at the Strike Price. The Strike Price will be calculated as the volume weighted average sale price for a Share based on all trades of Shares on the NZX Main Board over a period of 10 trading days commencing on and including the first trading day after the Election Date, subject to adjustment to the Strike Price by Infratil for any exceptional or unusual circumstances and less any discount determined by the Board. Any discount will be announced by Infratil no later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

## Shares Rank Equally

Additional Shares issued or transferred under the Plan will rank equally in all respects with each other and with all other Shares on issue at that date.

## Financial Markets Conduct Act

The offer of Additional Shares under the Plan is being made in reliance on clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013.

## Terms and conditions

### 1 Introduction

This Offer Document contains the terms and conditions of the Infratil Dividend Reinvestment Plan.

The Plan is available to you ("you") if, subject to clauses 3 and 5, you are the holder of Shares.

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring Additional Shares.

The Record Date for determining your entitlement to Additional Shares under the Plan is 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

This Offer Document has been prepared as at 11 November 2021.

### 2 Available Options

You may elect to participate in the Plan by exercising one of the following options:

- (a) **Full Participation** – If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name on the Record Date.
- (b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated **percentage (%)** of Shares registered in your name on the Record Date.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

### 3 Overseas Shareholders

3.1 Subject to clause 3.2, as at the date of this Offer Document, you are eligible to participate in the Plan if, as at 5:00pm on the Record Date:

- (a) you hold Shares; and
- (b) you are resident in New Zealand or Australia; and

- (c) you either hold your Shares directly or hold your Shares indirectly through a nominee whose address is recorded in Infratil's share register as being in New Zealand or Australia.

If you do not satisfy the criteria above Infratil reserves the right to otherwise determine, in its sole discretion, that you are eligible to participate.

However, the Board may amend this policy at any time, in its sole discretion.

- 3.2 Infratil may, in its absolute discretion, elect not to offer participation in the Plan to shareholders who are outside New Zealand if Infratil considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure that the laws of those jurisdictions are complied with.
- 3.3 If you are outside of New Zealand or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee that is resident in New Zealand and has a registered address in New Zealand or any other such jurisdiction, you will be deemed to represent and warrant to Infratil that you can lawfully participate through your nominee. Infratil accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand or any other jurisdiction in respect of which the Plan is made available.

### 4 Death of Participant

- 4.1 If a Participant dies, participation by that Participant will cease upon receipt by Infratil's Share Registrar of a notice of death in a form acceptable to Infratil.
- 4.2 Death of one of two or more joint participants will **not** automatically terminate participation by the remaining joint participant(s).

### 5 Exclusion where Liens or Charges over Shares

If you hold any Shares over which Infratil has a lien or charge, those Shares will not be eligible to participate in the Plan.

### 6 Participation Election

6.1 To participate in the Plan you must make a Participation Election in one of the following ways:

- (a) **Online Election** – By visiting the website of Infratil's Share Registrar, Link Market Services:

Holders on the **New Zealand Register**: <https://investorcentre.linkmarketservices.co.nz>.

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your CSN/Holder Number and FIN before you can make

your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election.

Holders on the **Australian Register**: <https://investorcentre.linkmarketservices.com.au>

Select "IFT – INFRATIL LIMITED" as the issuer from the dropdown box on the page. You will be required to enter your Holder Number and postcode before you can make your Participation Election. Once you have entered these details, you should click "Payment and Tax", then "Reinvestment Plans", and tick the applicable box to participate in the Plan. If you make an online election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan. Joint and corporate shareholders will need to register a portfolio to update their participation election;

**OR**

- (b) **Participation Notice** – By completing the enclosed Participation Notice which accompanies this Offer Document and returning it to Infratil's Share Registrar in one of the following manners:

**Mail**

**Link Market Services Limited**

PO Box 91976  
Auckland 1142  
New Zealand

**Scan and email**

[operations@linkmarketservices.co.nz](mailto:operations@linkmarketservices.co.nz)

**Fax**

+64 9 375 5990

or such other person or address as Infratil may determine from time to time.

- 6.2 You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 6.1. Participation Notices can be obtained from Infratil's Share Registrar at any time.
- 6.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation (if your Participation Election is otherwise correctly completed and signed).

## 7 Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Record Date which occurs after receipt by Infratil of a properly completed Participation Election or, if your Participation Election is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

## 8 Formula for Calculation of Additional Shares and Strike Price

- 8.1 If you choose to participate in the Plan, the number of Additional Shares you will be allotted or transferred will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{\text{Strike Price}}$$

Where:

**N** is the number of Additional Shares you will receive;

**PS** is the number of your Participating Shares;

**D** is the net proceeds of cash dividends paid or credited per Share by Infratil (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any); and

**Strike Price** is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over a period of 10 trading days commencing on and including the first trading day after the relevant Election Date, less any percentage discount determined by the Board in its absolute discretion. If no sales of Shares occur during those 10 trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share on the last trade of Shares which took place prior to such trading days as determined by NZX. The Strike Price may be reasonably adjusted by Infratil to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, Infratil may make such adjustment to that price as it considers reasonable. Any percentage discount determined by the Board shall be notified to NZX and ASX not later than 10 trading days prior to the relevant Record Date. The Board may adjust the period over which the Strike Price is calculated in its discretion (and any such adjustment will be advised to NZX and ASX no later than 10 trading days prior to the relevant Record Date).

The price at which your Additional Shares will be allotted or transferred to you will be the Strike Price. The determination of the Strike Price by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

## 9 Fractional entitlements

- 9.1 Where the number of Additional Shares you will receive (calculated in accordance with the formula set out in clause 8.1) is not a whole number, then the number of Additional Shares you receive will be rounded down to the nearest whole number of Additional Shares.
- 9.2 Any net proceeds of cash dividends paid or credited per Share by Infratil which are not applied to acquire a part of Additional Shares (due to the operation of clause 9.1) shall be held to your order and applied under the Plan on your behalf the next time the Plan operates. You will not accrue interest on any such amount held to your order in accordance with this clause 9.2.
- 9.3 Should you:
- terminate your participation in the Plan; or
  - cease to be a shareholder of Infratil,
- any amount above NZ\$5.00, which at the time is held to your order in accordance with clause 9.2, will be paid in cash to you on the next dividend payment date. You will not be paid interest on any such payment. Amounts of NZ\$5.00 or less which are held to your order at that time shall be forfeited.

## 10 Compliance with Laws, Listing Rules and Constitution

- 10.1 If Infratil determines that the allotment or transfer of Additional Shares under the Plan could breach any applicable law, the Rules or any provision of the Constitution, Infratil may, in its sole discretion, withdraw the Plan, or not allot or transfer any Additional Shares under the Plan to any shareholder(s) eligible to participate.
- 10.2 If, for any reason, Infratil cannot allot or transfer your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

## 11 Issue or transfer of Additional Shares

- 11.1 Infratil will:
- allot your Additional Shares to you in accordance with clauses 8 to 10 on the day that you would otherwise have been paid a dividend; or
  - transfer your Additional Shares to you in accordance with clauses 8 to 10 as soon as reasonably practicable on or after the day that you would otherwise have been paid a dividend.

As applicable, depending on the manner in which your Additional Shares are sourced.

## 12 Share Price Information Publicly Available

Infratil will ensure that at the time the Strike Price is set under clause 8.1 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information was publicly available.

## 13 Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted or transferred to you on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 16. Any new Shares issued or transferred by Infratil for the purposes of this Plan will, from the date of allotment, rank equally in all respects with each other and with all other Shares on issue as at that date.

## 14 Source of Additional Shares

- Your Additional Shares may, at the Board's discretion, be:
- new Shares issued by Infratil;
  - existing Shares acquired by Infratil or a nominee or agent of Infratil; or
  - any combination of (a) and (b) above.

## 15 Statements

If you choose to participate in the Plan, Infratil will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register within five trading days of the allotment or transfer of Additional Shares detailing:

- the number of your Participating Shares as at the Record Date;
- the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);
- the Strike Price and number of Additional Shares you were allotted and/or transferred under the Plan;
- any amounts held to your order in accordance with clause 9.2;
- the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and
- such other matters required by law or the Rules with respect to dividends, reinvestment, the allotment and/or the transfer of shares.

**16 Termination, Suspension and Modification**

The Board may, in its sole discretion, at any time:

- (a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 18;
- (b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;
- (c) make a determination in respect of any of the matters for which the Board is granted discretion under clause 8.1 (which, for the avoidance of doubt, is not a modification to the Plan which requires notice to be given to you under clause 17);
- (d) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the Shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 18;
- (e) resolve that the Plan or any allotment under the Plan may be underwritten on such terms as may be agreed between Infratil and an underwriter;
- (f) determine that shareholders in specific jurisdictions outside New Zealand and Australia may participate in the Plan; or
- (g) resolve that your Participation Election will cease to be of any effect.

**17 Prior Notice**

You will be sent written notice by Infratil of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in Infratil's share register prior to the Record Date on which any modification or termination will take effect, unless Infratil:

- (a) modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of the Constitution; or
- (b) makes minor amendments to the Plan where such amendments are of an administrative or procedural nature,

in which case no notice need be given.

**18 Variation or Termination**

You may at any time:

- (a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 6.1; or
- (b) terminate your participation in the Plan by written notice to Infratil's Share Registrar at the address set out in clause 6.1.

Such variation or termination will take effect on the first Record Date after receipt by Infratil's Share Registrar of the new Participation Election or the written termination notice, as the case may be or, if your new Participation Election or written termination notice is received after a Record Date but before 5:00pm on an Election Date, from the Record Date immediately preceding that Election Date.

**19 Partial Dispositions**

If you dispose of any of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date Infratil's Share Registrar registers a transfer of those Participating Shares.

**20 Dispositions of all of your Participating Shares**

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Infratil's Share Registrar registers a transfer of those Shares.

**21 Taxation**

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Infratil does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

**22 Costs**

You will not be charged for participation or withdrawal from the Plan. You will not incur any brokerage charges on the allotment or transfer of your Additional Shares.

**23 Rules**

The Plan is subject to the Rules and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

**24 Governing Law**

This Offer Document, the Plan and its operation will be governed by the laws of New Zealand.

**25 Other Information**

You can download an electronic copy of Infratil's most recent Annual Report (which contains Infratil's most recent financial statements and the auditor's report on those financial statements) from Infratil's website at [www.infratil.com](http://www.infratil.com).

Alternatively, you can request a copy of these documents free of charge by writing to Infratil's registered office at:

**Infratil Limited**

5 Market Lane  
Wellington 6011  
New Zealand

**Definitions**

**Additional Shares** means the Shares to be issued or transferred to you pursuant to the Plan.

**ASX** means ASX Limited.

**Board** means Infratil's board of directors.

**Business Day** has the meaning given to that term in the Rules.

**Constitution** means Infratil's constitution.

**Election Date** means, in respect of each Record Date, the first trading day after that Record Date or such later date as may be set by the Board and advised to NZX and ASX.

**Ex-Date** means, in relation to a dividend, the first Business Day before the relevant Record Date for that dividend, unless NZX determines otherwise.

**Infratil** means Infratil Limited.

**NZX** means NZX Limited.

**NZX Main Board** means the main board equity security market operated by NZX.

**Offer Document** means this booklet which sets out the terms and conditions of the Plan.

**Participating Shares** means the Shares held by you on a Record Date in respect of which you have made a valid Participation Election.

**Participation Election** means your chosen participation in the Plan, made in one of the ways specified in clause 6.1 of this Offer Document.

**Participation Notice** means the form of participation notice accompanying this Offer Document.

**Plan** means Infratil's Dividend Reinvestment Plan established by the Board on the terms and conditions set out in this Offer Document, as amended from time to time.

**Record Date** means 5:00pm on the date fixed by Infratil for determining entitlements to dividends payable or credited on Shares.

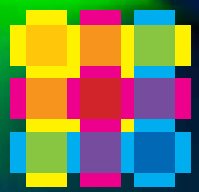
**Rules** means the NZX Main Board / Debt Market Listing Rules, the ASX Listing Rules (to the extent they apply to Infratil as an ASX Foreign Exempt Listing) and to any rules for clearing and/or settlement which apply to the NZX Main Board or the ASX from time to time.

**Share Registrar** means Link Market Services Limited.

**Shares** means ordinary shares in Infratil.

**Strike Price** means the price at which Additional Shares will be issued or transferred to you, calculated in accordance with clause 8 of this Offer Document.

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**Infratil**