13 November 2025

Earnings lift as Infratil refines its portfolio for growth

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

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

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

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

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

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

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

Sale of Fortysouth and Infratil Property announced

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

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

Infratil Limited 5 Market Lane, PO Box 320, Wellington, New Zealand Tel +64-4-473 3663 www.infratil.com

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

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

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

Divestments to fund growth opportunities

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

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

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

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

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

New Zealand business performance

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

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

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

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

Interim dividend and FY26 guidance

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

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

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

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

Enquiries should be directed to:

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

Authorised for release by:

Andrew Carroll
Infratil Chief Financial Officer

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

Infratil

HY26 RESULTS

INVESTOR PRESENTATION

13 November 2025

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Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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Infratil Half Year Results Presentation

Infratil

Jason Boyes
Infratil CEO

Andrew Carroll
Infratil CFO

Infratil Overview

An infrastructure investment company that actively invests in ideas that matter

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Infratil (IFT.NZX, IFT.ASX)

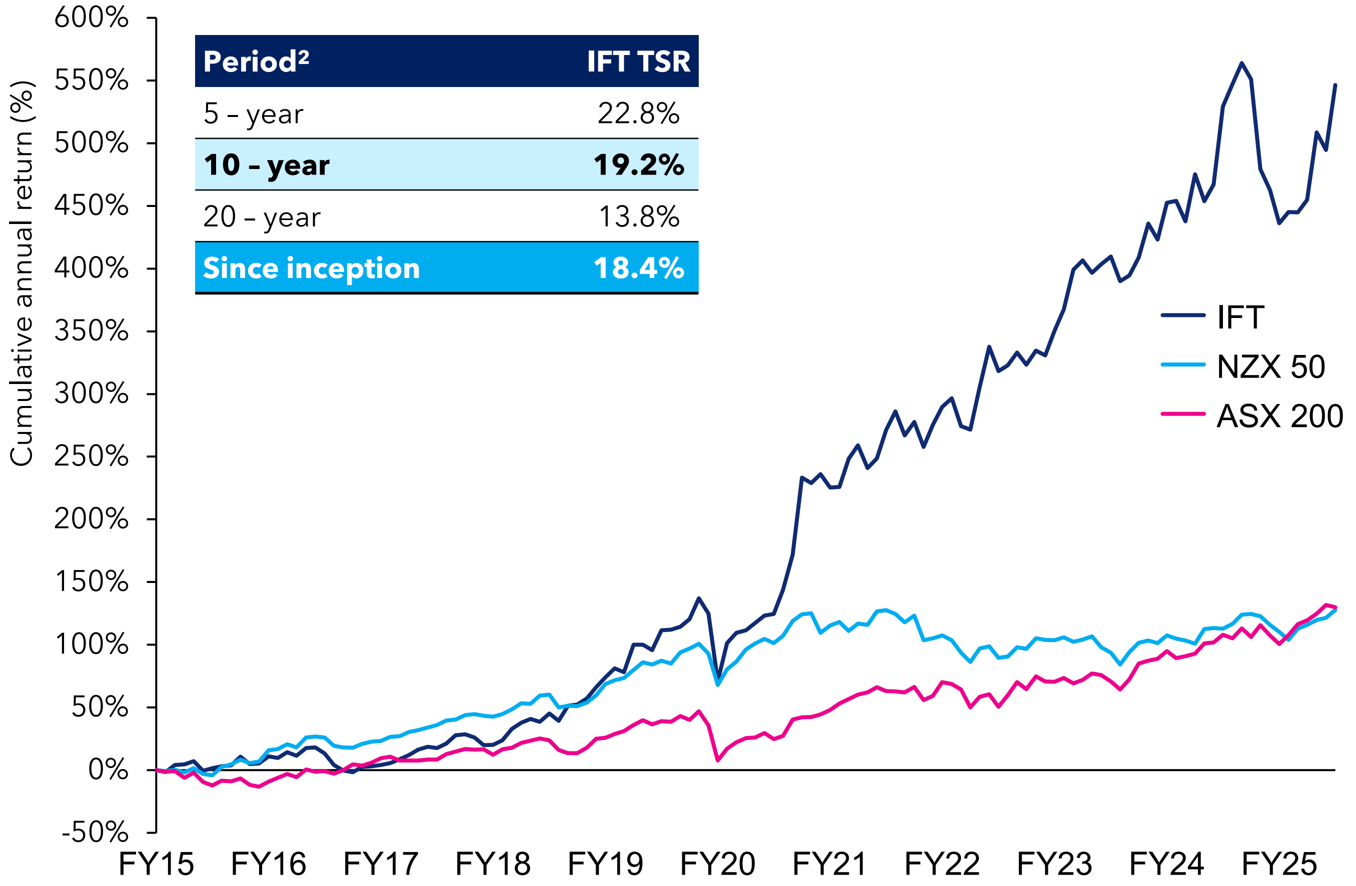
- Market capitalisation of NZ$12.1bn[1] (US$7.3bn)
- Included in S&P NZX50, ASX200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

A value-add infrastructure investment company

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

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

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



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

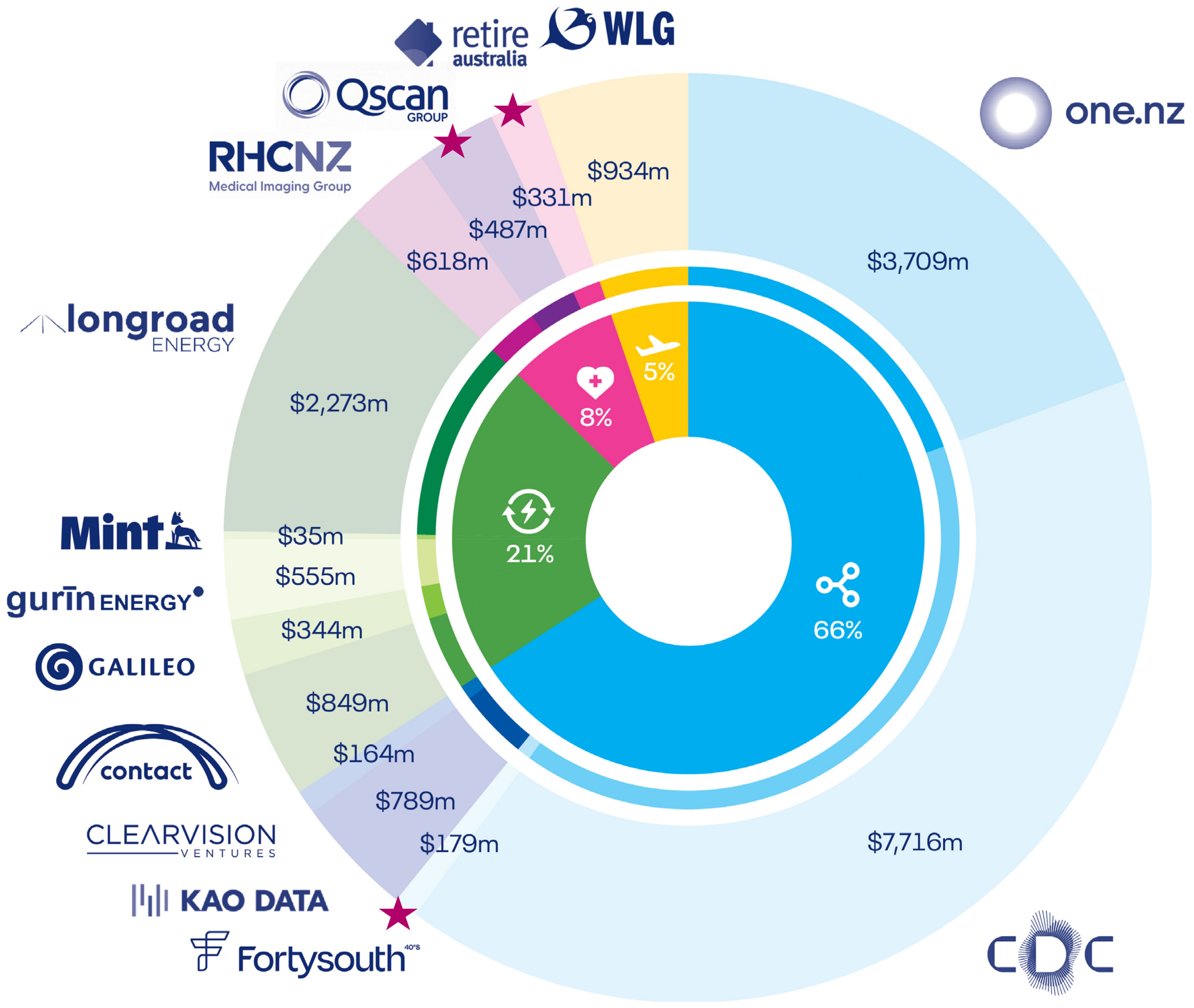
A diverse portfolio with significant growth opportunities

Total asset value NZ$19.0 billion[1]

Diversified across four sectors:

- Digital
- Renewables
- Healthcare
- Airports

★ Infratil interest sold or under strategic review at 13 November



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

HY26 Highlights

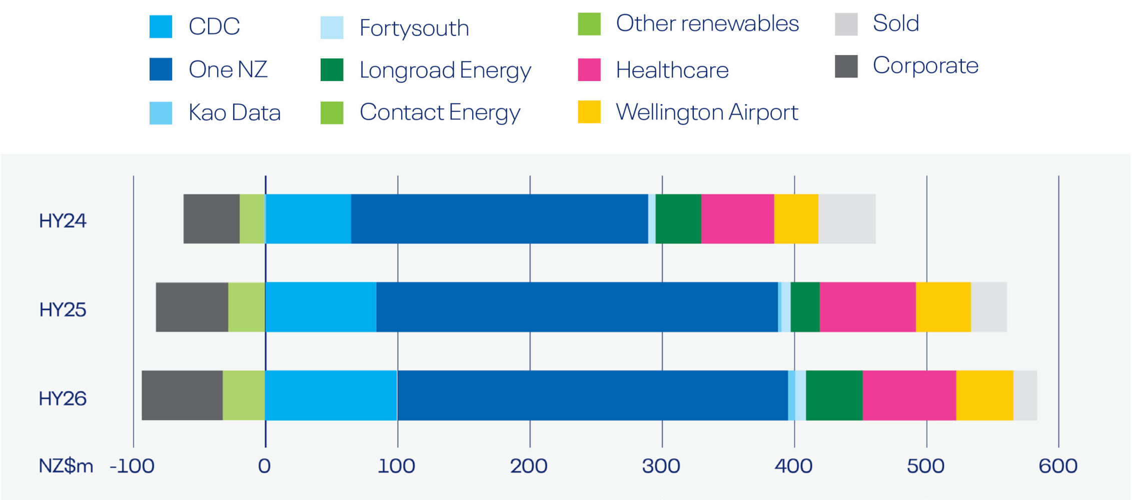
Active management has come to the fore as we refine our portfolio

- Significant progress toward our $1 billion divestment target, with sale agreements now in place for RetireAustralia, Fortysouth and our legacy property asset (c.58% of our target). A strategic review of Qscan is also underway.
- We've navigated through the significant 'noise' of early 2026 and delivered a 7% step up in proportionate operational EBITDAF vs HY25, despite New Zealand's economy remaining relatively subdued.
- Digital and renewable energy thematics are stronger than ever as data and electricity demand accelerates across multiple markets: ~140MW contracting period for CDC; Longroad Energy commenced construction of 925MW.
- Strengthened our cash flow pillar by increasing our Contact Energy holding, while retaining future flexibility.
- Strong sustainability results for Infratil and our portfolio companies in the annual GRESB Infrastructure Fund Benchmark assessment; One NZ won Medium Company of the Year in Global Sustainability Awards.

Infratil HY26 financials overview

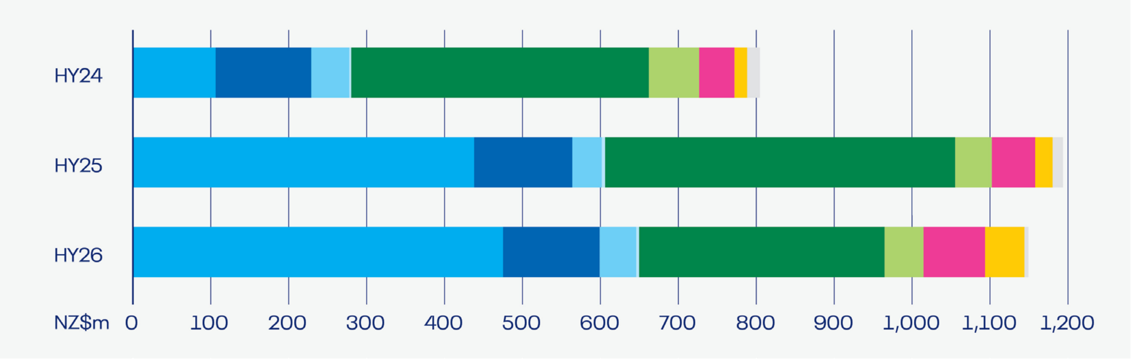
Proportionate EBITDAF: $514 million operational; ($32 million) development

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



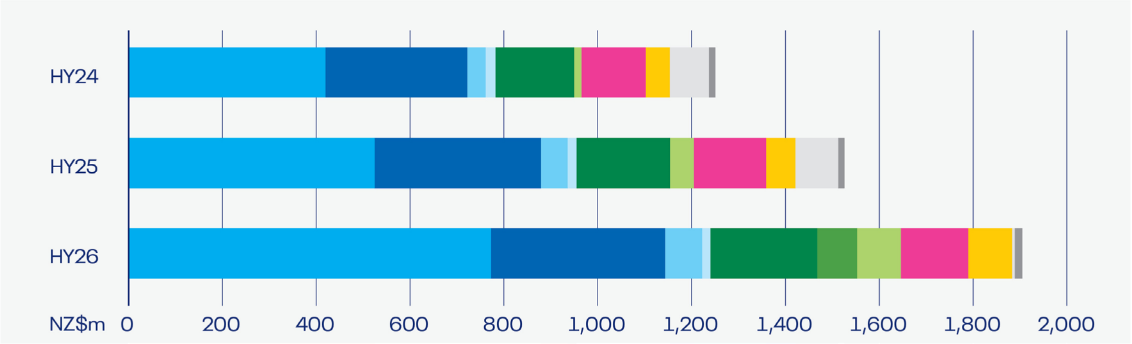
Proportionate Capex: $1,139 million

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



Asset value: $19 billion

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



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PORTFOLIO PERFORMANCE

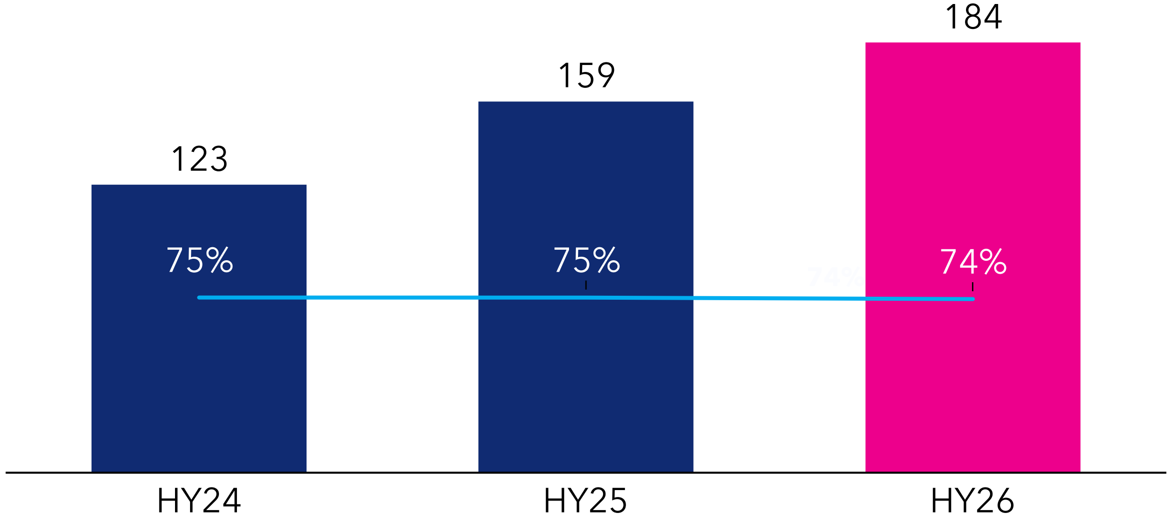
Digital

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

HY26 progress

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

EBITDAF (A$m) and margin (%)

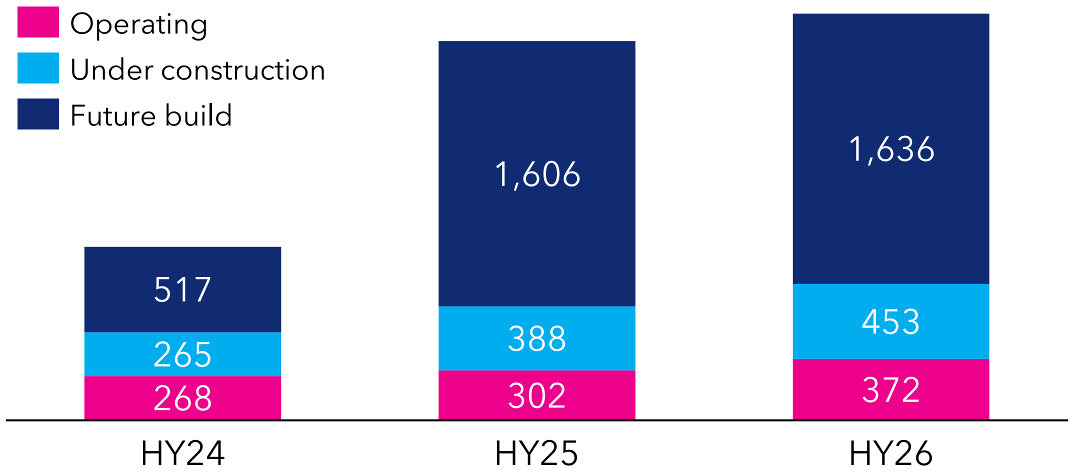


CDC on track to double FY25 EBITDAF in FY27

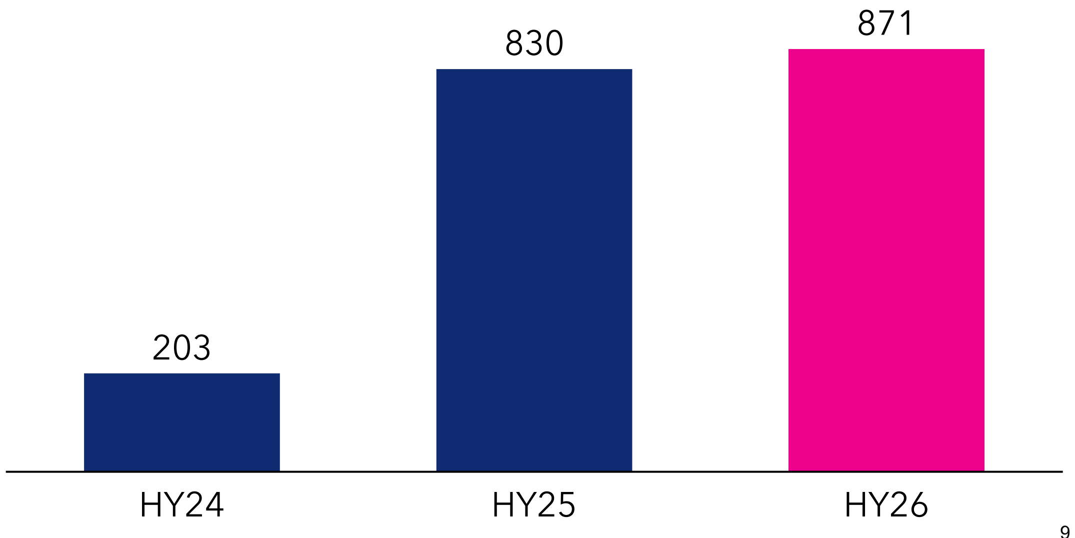
Outlook

- Recent contract growth driving future earnings uplift
  - 140MW announced contracts will deliver forecast revenue to achieve target of doubling FY25 EBITDAF in FY27
  - Delivery of recent contract wins through FY27 will drive a continued step-up in run rate EBITDAF from FY27 into FY28
  - As updated in mid-September, contract deliveries weighted to back end of FY26 and into FY27 means FY26 EBITDAF expected at the lower end of prior guidance, with range now narrowed to (A$390m-A$400m)
- Multiple opportunities with existing and new customers for significant additional capacity
- Substantial build programme continues
  - 453MW under construction in HY26 expected to achieve first operations over the next 12 months
  - Expansion opportunities from densification of existing and planned development
- Accelerating delivery to meet strong capacity demand
  - FY26 capital expenditure guidance increased to A$1.9b – A$2.2b from prior A$1.6b–A$1.8b range
  - A$250m forecast equity (IFT share) expected to be committed in H2

CDC Built Capacity Pipeline (MW) to 2034



Capital expenditure (A$m)



EBITDAF ramping up as operational fleet grows

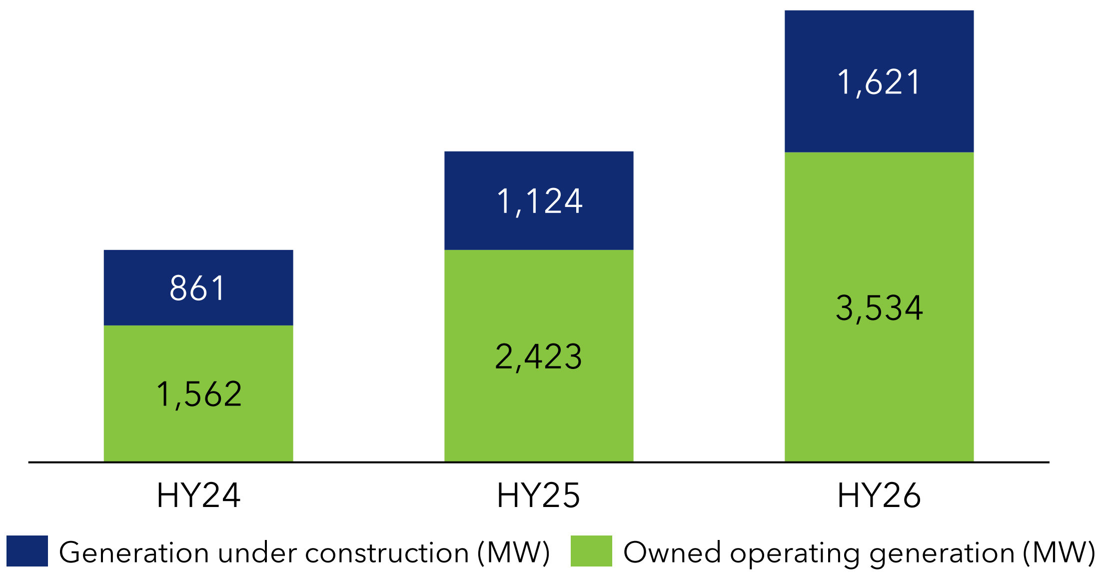
HY26 progress

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

Tax credit progress

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

Generation (operating vs construction)[1]



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

Notes: (1) As at September half years

longroad ENERGY

Renewables

30GW pipeline to meet generational growth opportunity

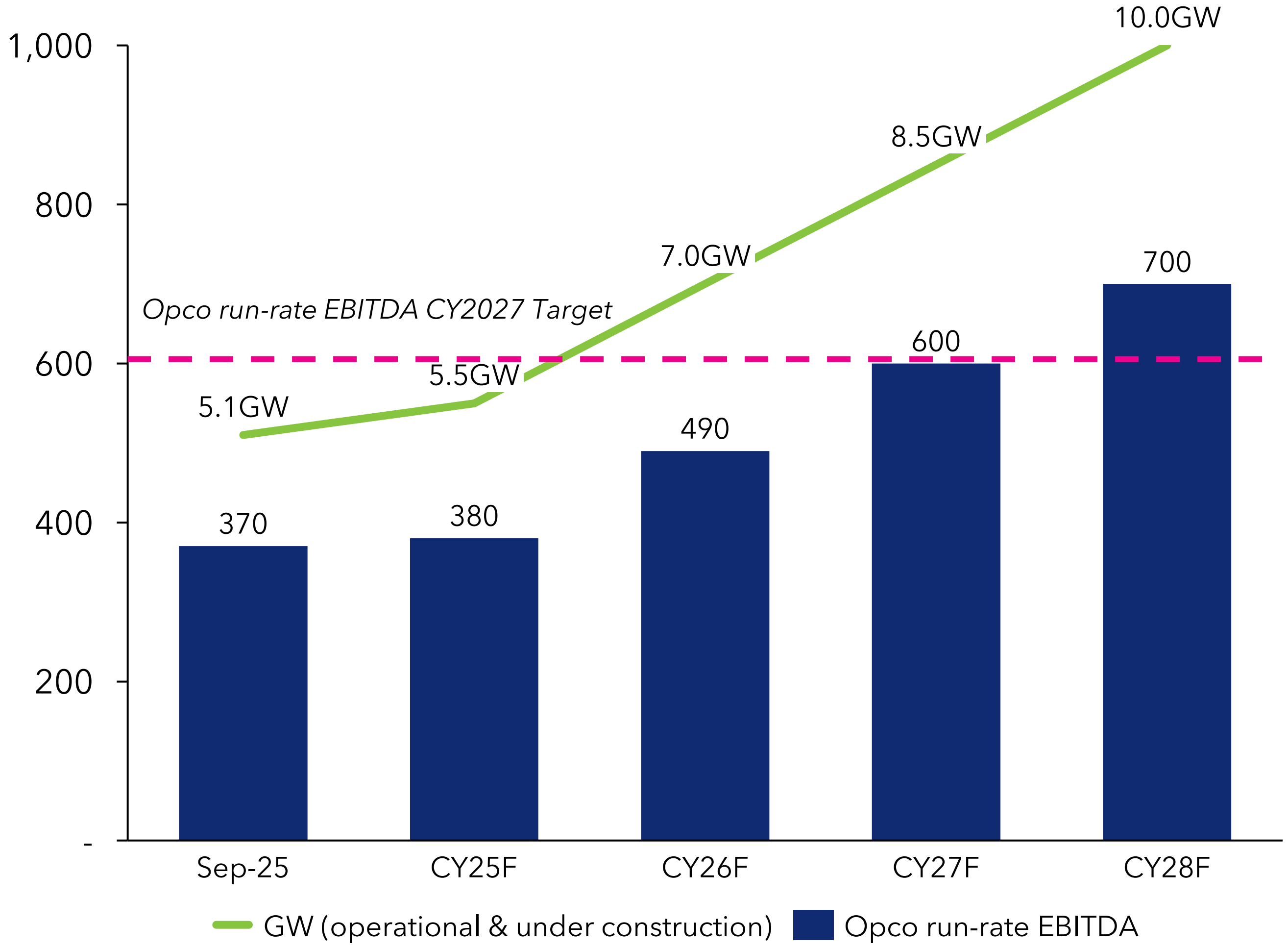
Outlook

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

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

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

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



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Notes: (1) Guidance prepared in alignment with the Infratil financial year of 31 March 2026; (2) Opco run-rate EBITDA calculated based on 5-year average EBITDA once projects reach operational status and recognised in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs one.nz

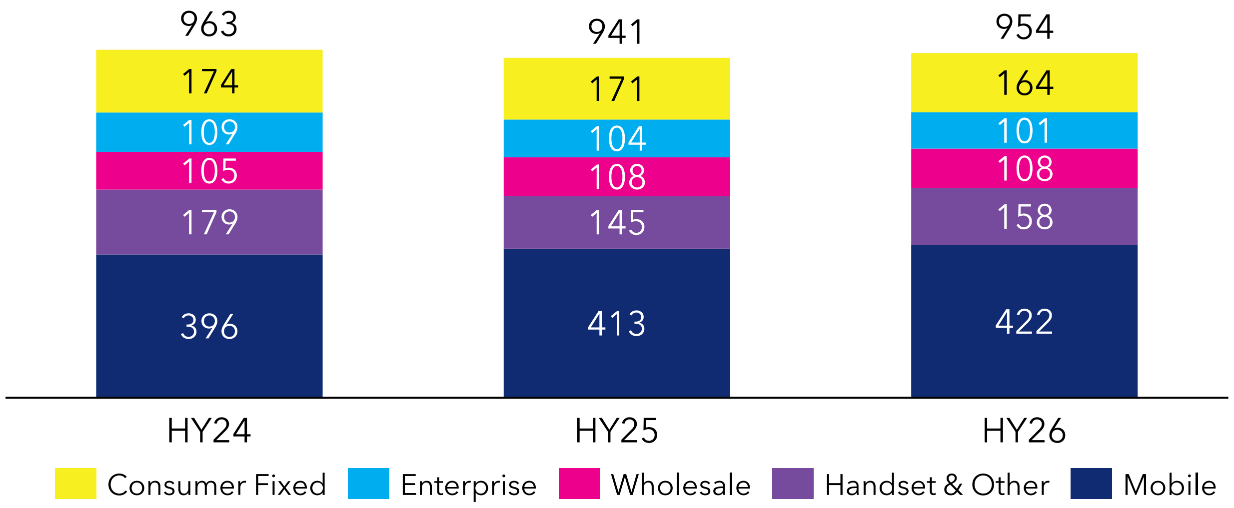
Digital

Delivering revenue growth despite slow market

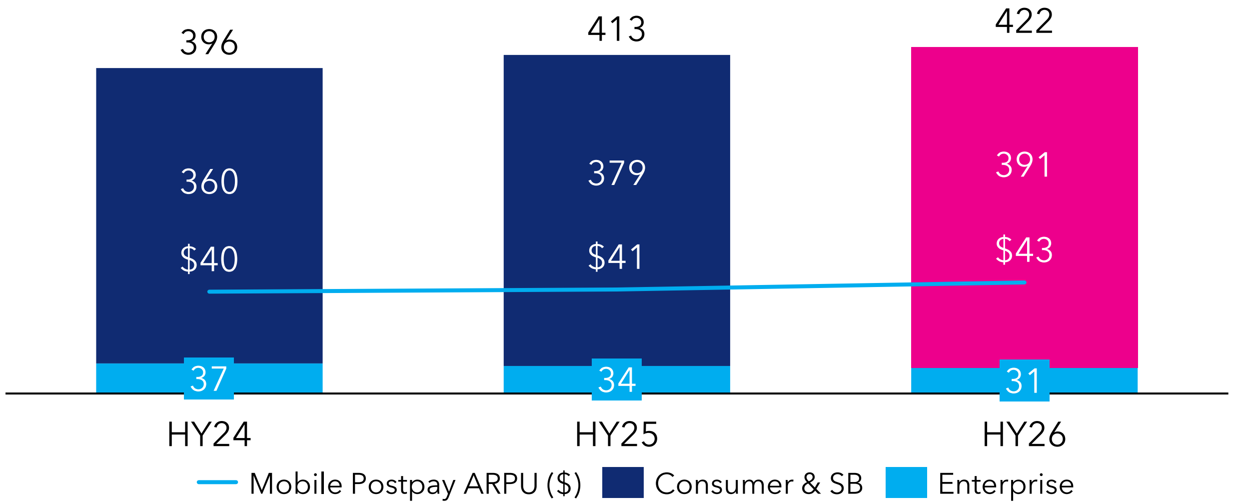
HY26 progress

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

Revenue (NZ$m)



Mobile Revenue and ARPU (NZ$m)



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Digital

H2 expected to be stronger with positive trading momentum

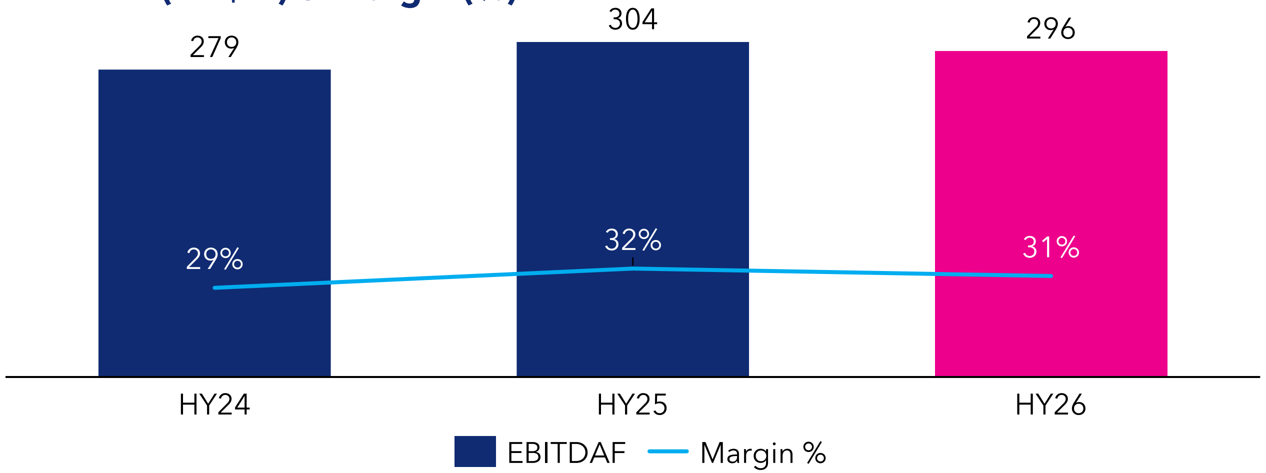
Outlook

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

Medium term targets unchanged

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

EBITDAF (NZ$m) & Margin (%)



WLG

Airports

Solid EBITDAF performance as international growth continues

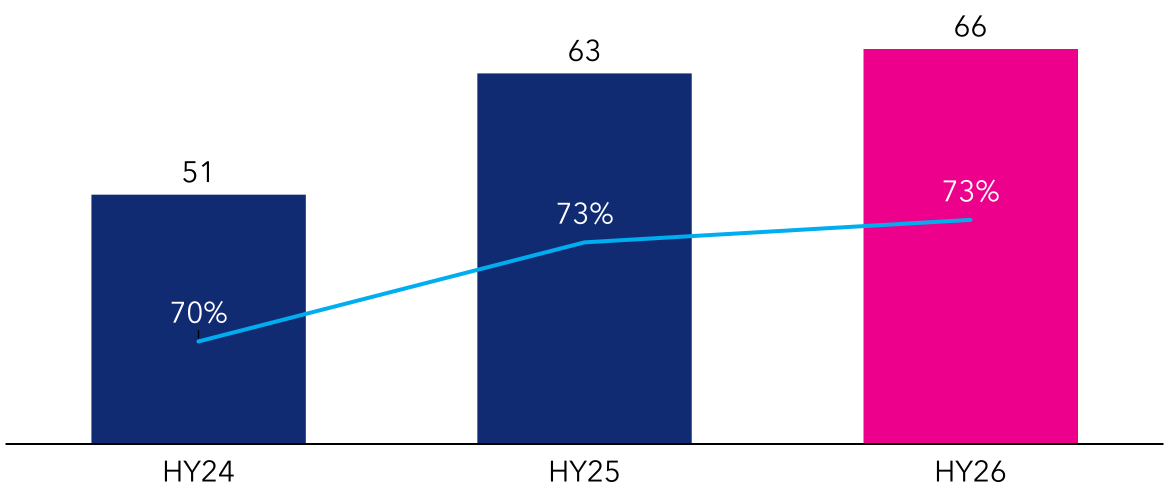
HY26 progress:

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

Outlook

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

EBITDAF (NZ$m) & Margin (%)



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

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RHCNZ Medical Imaging Group

HY26 progress

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

Qscan Radiology Clinics

HY26 progress

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

Stand-alone teleradiology service provider under development

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

Renewables

An opportunity to lift our ownership while preserving future flexibility

Transaction summary

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

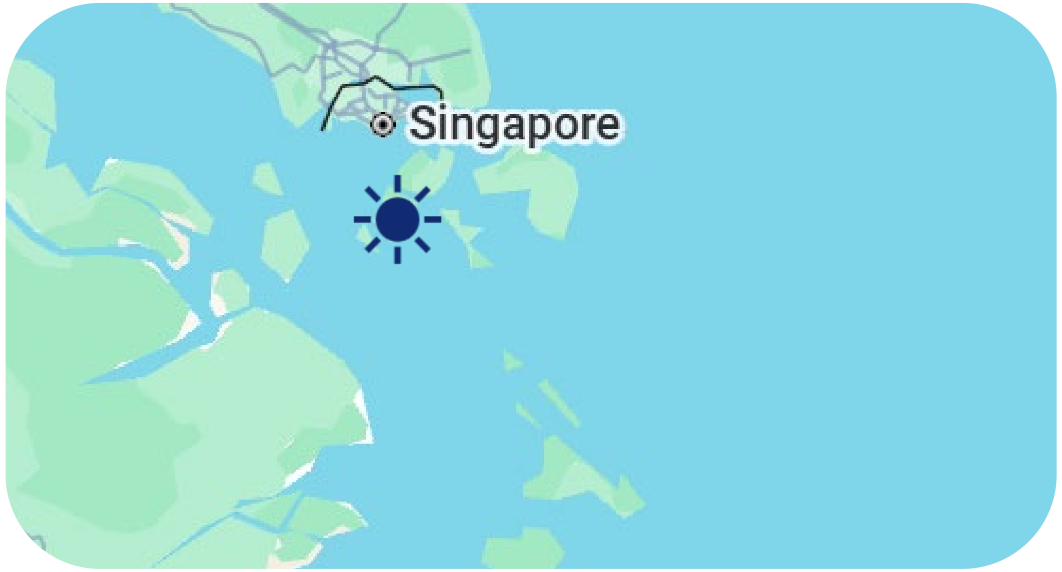
Contact's 100MW battery facility located at Glenbrook in South Auckland

~9GW pipeline with 5.9GW Gurīn owned

HY26 progress

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

Project Vanda overview



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

GALILEO

Renewables

16GW pipeline across 10 European markets

HY26 progress

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

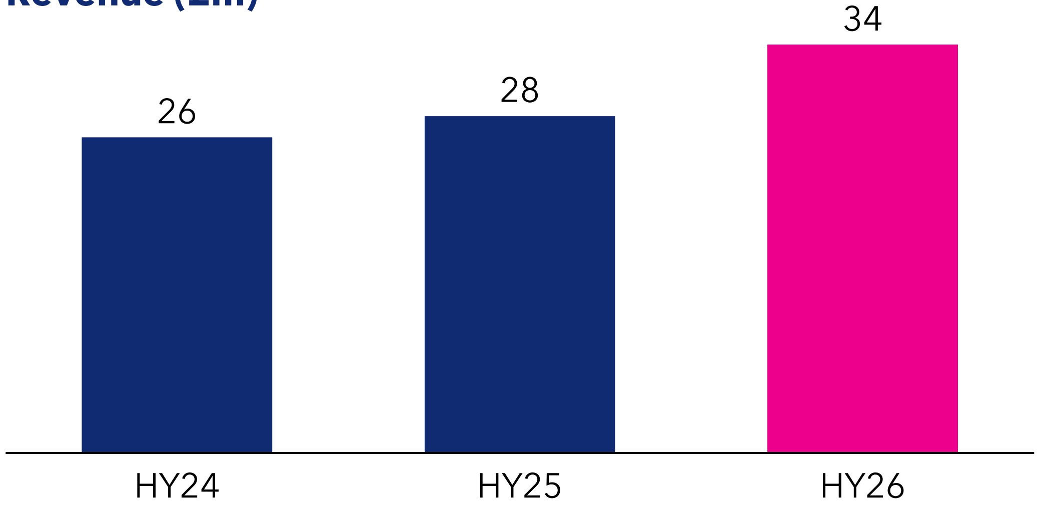
Galileo's solar project under construction in the Lombardy region, Italy.

Expanding capacity in a tightly constrained London market

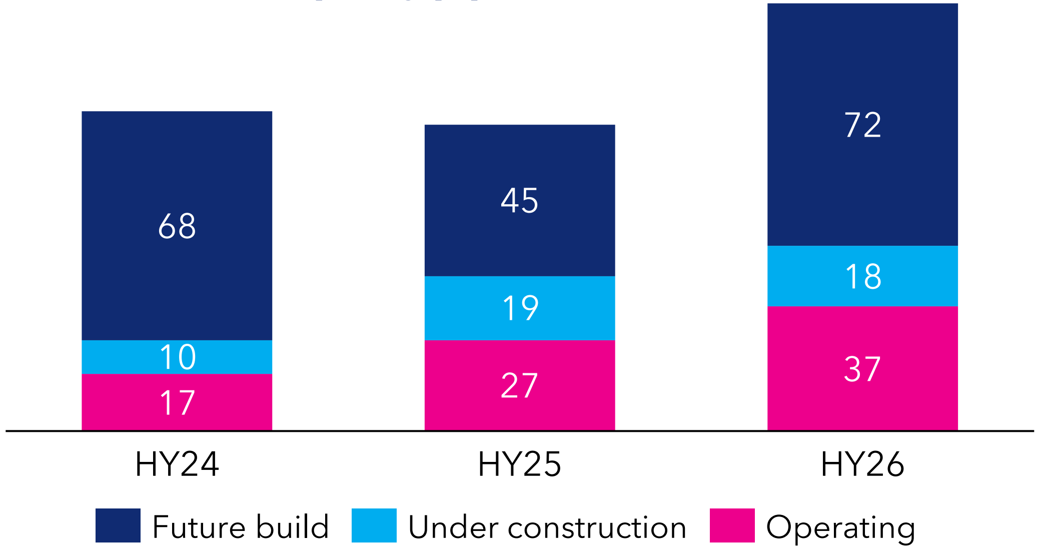
HY26 progress

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

Revenue (£m)



Kao Data built capacity pipeline (MW)



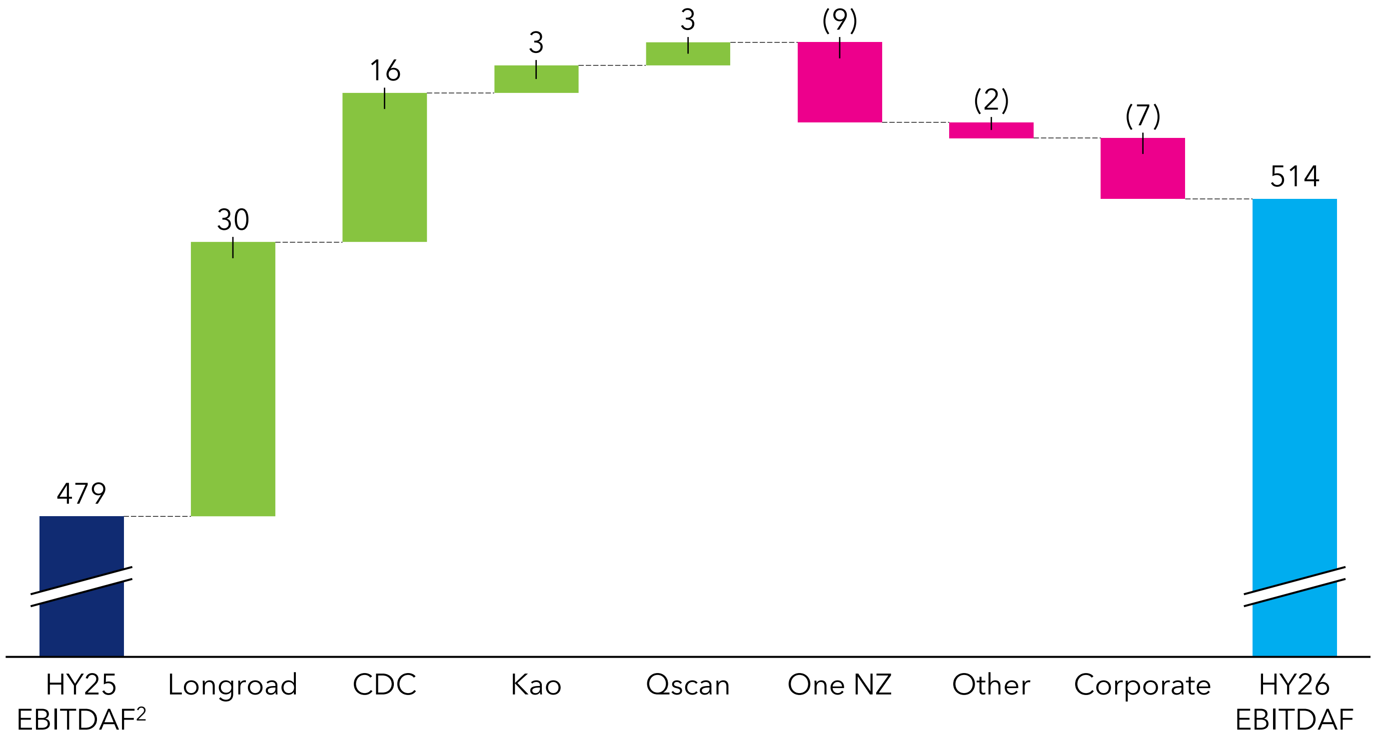
GROUP FINANCIAL PERFORMANCE & GUIDANCE

Financial Performance Highlights

Increased Longroad and CDC capacity drives earnings growth

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

Proportionate Operational EBITDAF[1] (NZ$m)



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

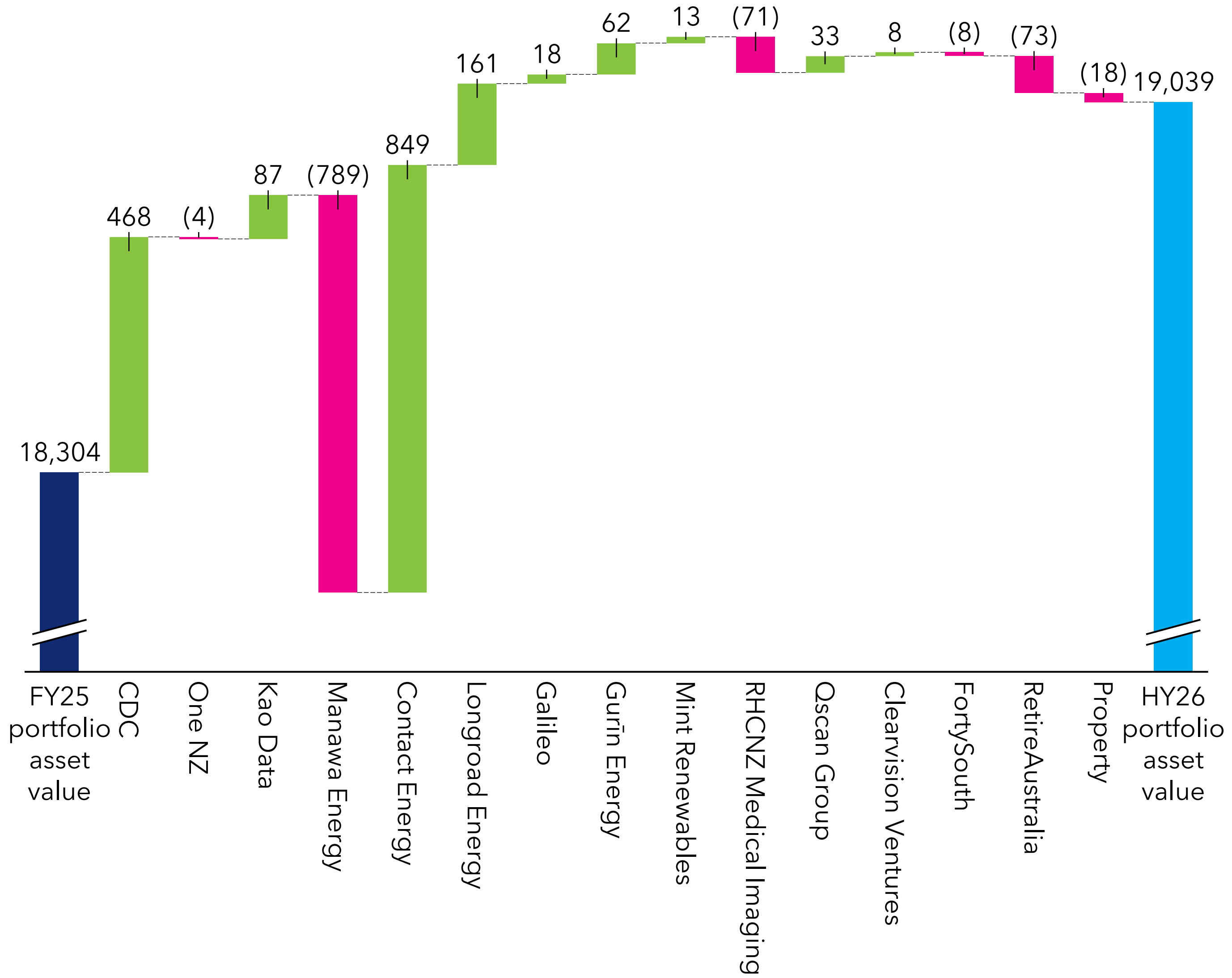
Notes: (1) Further information on how Infratil calculates Proportionate EBITDAF can be found in the appendix including a reconciliation to net profit after tax, (2) excludes EBITDAF contributions from Manawa Energy and Infratil Property

Valuation Update

Increases reflect continued investment in growth platforms

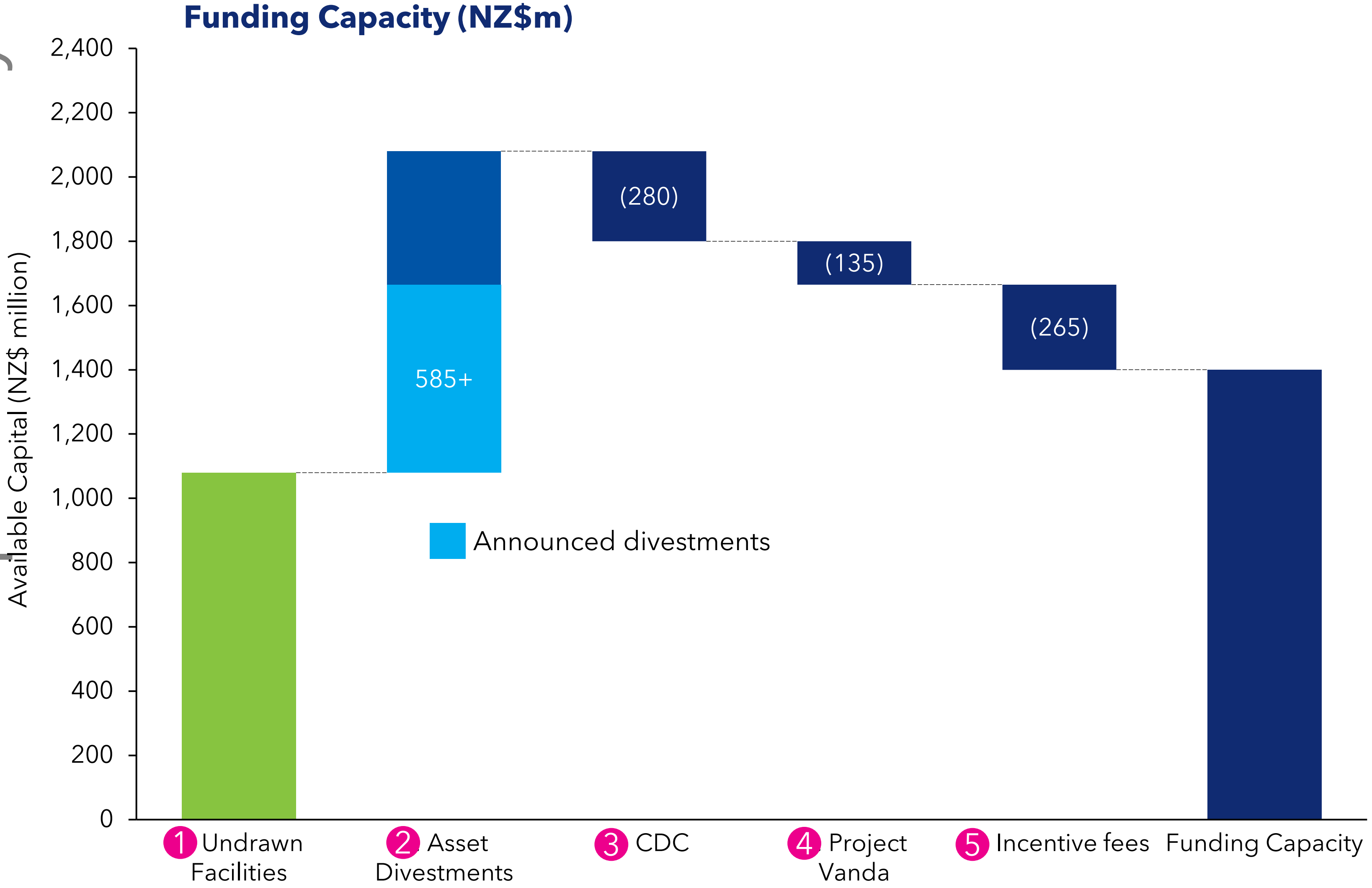
- Infratil's total asset value has increased to $19.0bn, a $0.7bn increase over the last 6 months. This includes $469m of direct investment by Infratil, including the settlement of the additional 1.58% stake in CDC announced in FY25 for $216m.
- The valuation of **CDC** has increased by $468m, including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

Portfolio asset valuation (NZ$m)



Funding Capacity to End of FY27

Clear funding pathways to support our current plan



Significant capacity exists to fund our current plan and future growth

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

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

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

Interim Dividend

Moderate dividend growth balanced with capital needs of the portfolio

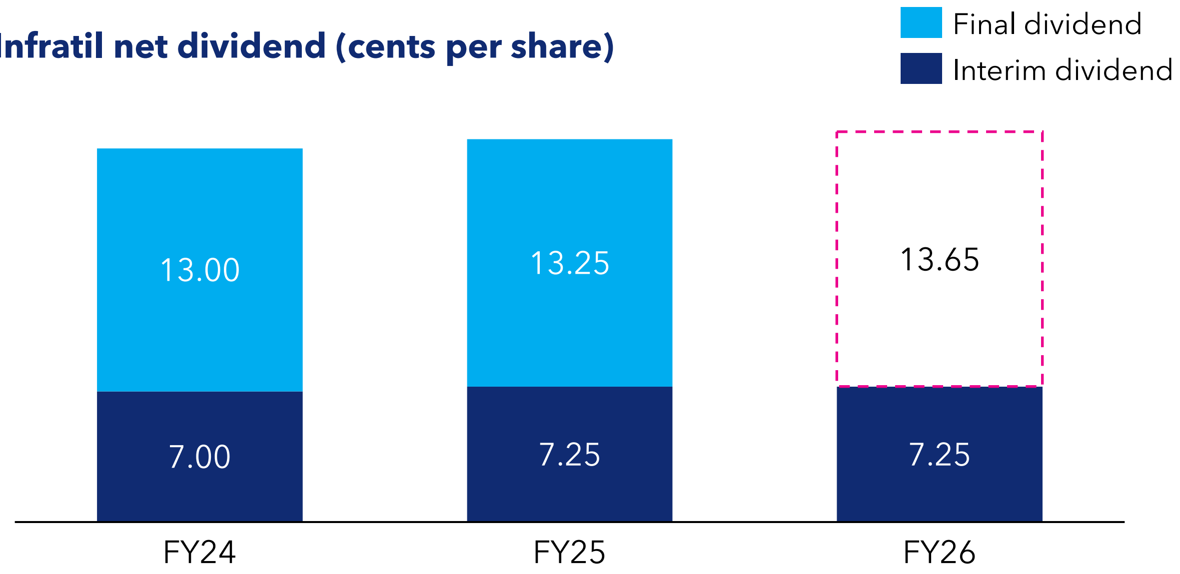
Interim dividend

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

Dividend reinvestment plan (DRP)

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

Infratil net dividend (cents per share)



FY26 Guidance Update

Guidance on track; range updated to reflect forecast divestments

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

Component Guidance (100% basis)

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

Capital Expenditure		
CDC	A$1,600-1,800m	A$1,900-2,200m
One NZ	$235-$265m	No change
Kao Data	£150-£200m	No change
Longroad Energy	US$800-$1,000m	No change
Wellington Airport	$90-$120m	No change
RHCNZ	$45-$55m (IFT Share)	No change
Qscan Group		No change
Gurīn, Galileo, and Mint	$200-$250m (IFT Share)	No change

Notes: (1) The following forecast exchanges rates are assumed for the purposes of currency translation in the guidance calculation NZD/AUD 0.8998, NZD/USD 0.5830, NZD/EUR 0.5034, and NZD/GBP 0.4349; (2) Guidance is based on Infratil management's current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period. Guidance is based on Infratil's continuing operations and RetireAustralia, Manawa Energy, Fortysouth, and Infratil Property.

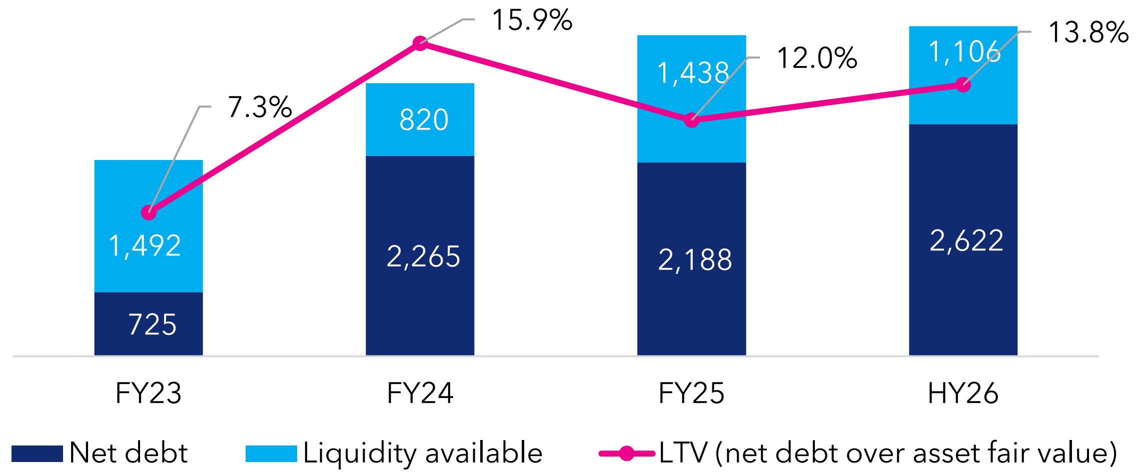
Funding and Liquidity

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

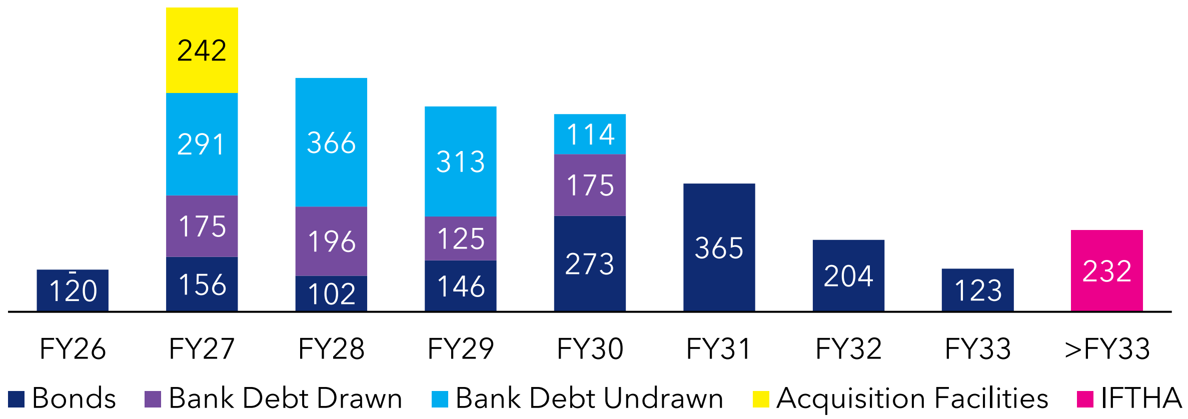
- Significant balance sheet flexibility to support additional capital investment across FY26/FY27
- $79 million of net new bonds issued in HY26 with the IFT370 issue
- Weighted average cost of drawn debt of 5.32% and a weighted average tenor of debt[1] of 3.3 years
- Loan to value gearing metric more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

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

Balance sheet overview (NZ$m)



Debt maturity profile (NZ$m)



Infratil

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

PORTFOLIO UPDATE AND OUTLOOK

Portfolio refinement – pillar view

OUR INVESTMENT PORTFOLIO STRATEGY

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

* Strategic review announced September 2025

Solid progress against our medium-term strategic objectives

Divest businesses unlikely to scale under our ownership and reinvest

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

Balance Infratil's cash flow and dividends

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

Identify and scale our growth platforms beyond CDC and Longroad Energy

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

Continue to broaden our shareholder base to support future scale

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

Sustainability is part of investing wisely

Our focus on sustainability is flowing through to tangible results

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

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

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

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

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

Looking Ahead: Set For Growth

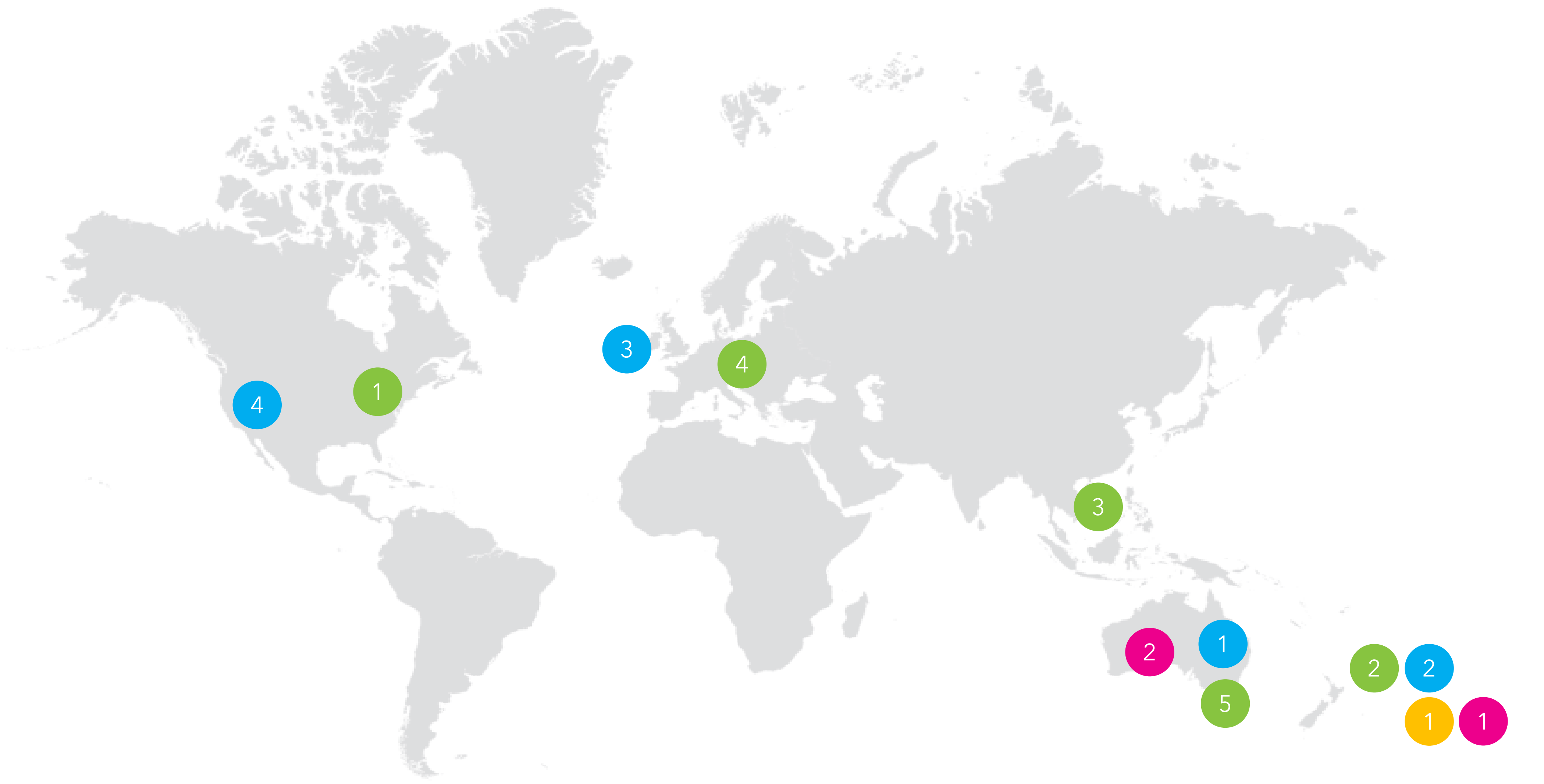
Momentum across platforms, positioned for demand upside

- Increased investment in Contact Energy, strong progress on divestments and growing operating cashflow underpins Infratil's significant financial flexibility to invest for future growth
- Longroad and CDC both have strong, contracted growth profiles, with material earnings expected as development sites convert to operations
- AI presents significant upside potential to their already attractive growth, which Longroad and CDC are well positioned to capture through strong track records, deep pipelines, and financial flexibility
- CDC has multiple opportunities with existing and new customers for significant additional capacity, while Longroad could push beyond its 1.5GW per annum target in the future
- Gurīn is poised to join at scale as it progresses key development milestones on Project Vanda, and Kao is well positioned
- While we have high conviction in these opportunities, we continue to position the portfolio for long-term growth, scanning as we always do for attractive new growth pillars

SUPPORTING MATERIALS

Asset Locations

A globally diversified portfolio of critical assets



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

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

1 RHCNZ Medical Imaging Group
2 Qscan

1 WLG

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

Infratil

Net asset value

Overview

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

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

Infratil

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

Portfolio returns as at 30 September 2025

Asset	Segment	Geography	Month of Initial Investment	Duration (years)	Total capital invested[1] (NZD)	Total realised proceeds[2] (NZD)	Total unrealised proceeds[3] (NZD)	Total value[4] (NZD)	IRR (NZD)
CDC	Digital Infrastructure	Australasia	September 2016	9.1	1,290	165	7,716.0	7,881	36.4%
One NZ	Digital Infrastructure	New Zealand	July 2019	6.2	2,852	1,334	3,709.3	5,043	19.9%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	4.1	541	-	788.8	789	16.2%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	2.9	212	6	178.8	185	(4.7%)
Clearvision Ventures	Digital Infrastructure	United States	March 2016	9.6	103	2	164.4	166	11.3%
Longroad Energy	Renewable Energy	United States	October 2016	8.9	830	308	2,273.3	2,582	51.0%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	31.3	395	2,607	-	2,607	18.0%
Contact Energy	Renewable Energy	New Zealand	July 2025	0.2	843	21	848.8	870	3.2%
Gurīn Energy	Renewable Energy	Asia	July 2021	4.2	237	1	555.2	556	63.2%
Galileo	Renewable Energy	Europe	February 2020	5.6	171	-	344.0	344	32.8%
Mint Renewables	Renewable Energy	Australia	December 2022	2.8	28	-	35.4	35	17.5%
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	4.3	473	84	618.0	702	11.4%
Qscan Group	Healthcare	Australia	December 2020	4.8	328	46	487.1	533	11.2%
RetireAustralia	Healthcare	Australia	December 2014	10.8	365	35	330.9	366	0.0%
Wellington Airport	Airports	New Zealand	November 1998	26.9	96	696	933.9	1,630	17.4%
Infratil Property	Other	New Zealand	December 2007	17.8	91	104	54.8	159	8.3%

Notes:
1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 35
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa

Incentive fees

Incentive fee overview

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

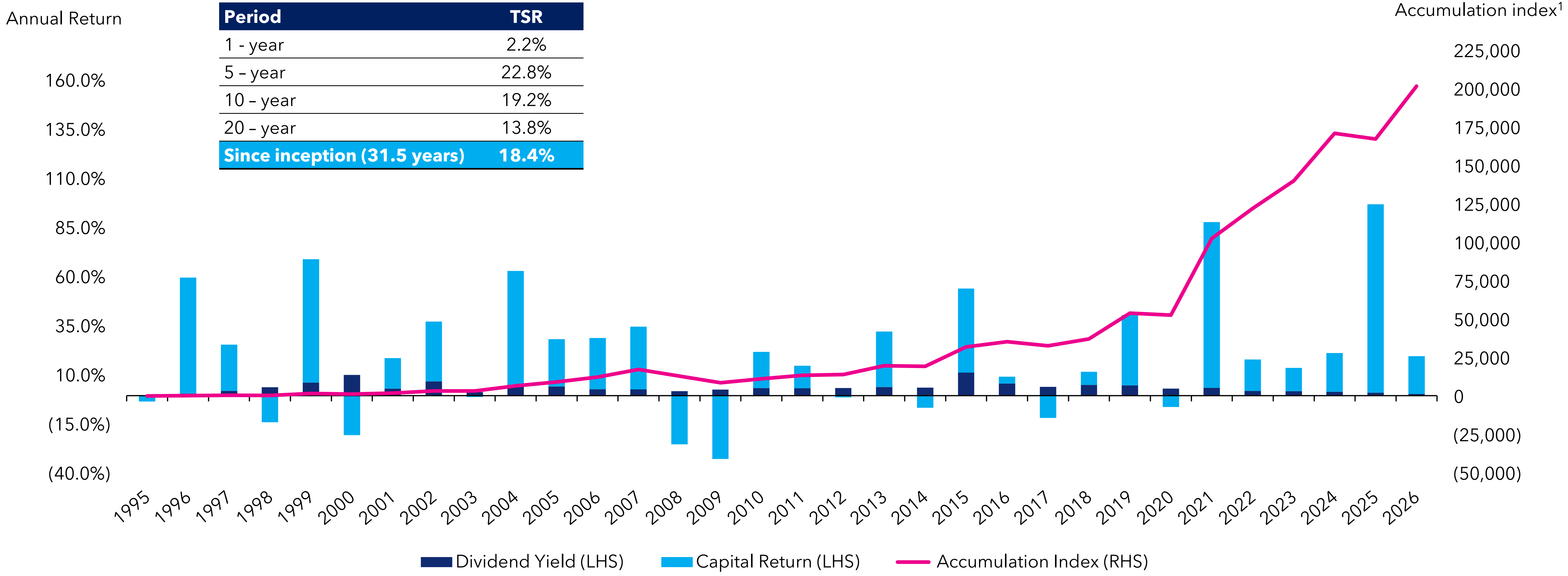
- As at 30 September 2025, no incentive fee accrual has been recognised in relation to the performance of Infratil's international assets.
- The current incentive fee bank is $264.2 million, of which $147.3 million may be payable on 31 March 2026
- Valuations for the purposes of the incentive fee are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

Infratil

Total shareholder returns

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

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



Notes: (1) The accumulation index assumes that $1,000 was invested in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil

Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

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

- Proportionate capital expenditure shows Infratil's share of the investment spending of investee companies.
- Proportionate EBITDAF shows Infratil's share of the earnings of the companies in which it invests. Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes incentive fees, transaction costs and contributions from businesses sold, or held for sale.

Proportionate EBITDAF

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

Infratil direct investment

Overview

- This investment is either used to acquire new assets, increase holdings in existing assets, or used by investee companies to invest into capital projects, pay their operational expenses, or to pay down debts
- Investment into CDC was in relation to the exercise of Infratil's pre-emption rights to acquire 1.58% of CDC's ordinary shares from Future Fund
- Investment into Kao Data was primarily to continue to support the development of its Harlow data centre
- Longroad equity injections have been used to support new projects as they reach financial close and begin construction
- Investment into Gurīn Energy, Galileo, and Mint Renewables is used to support platform growth and development of their pipelines

Infratil Direct Investment

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

Infratil wholly owned group cash flow

Overview

- This table reflects the Infratil wholly owned group's cash flow and serves as a reconciliation between Infratil's opening and closing cash balances
- The breakdown of distributions received and capital invested by asset are provided in the Detailed Financial information & Operating Metrics tables that are released alongside this presentation
- International Portfolio Incentive fees paid during the period include Tranche 1 of the FY25 annual incentive fee ($116.9 million), Tranche 2 of the FY24 annual incentive fee ($30.4 million), Tranche 3 of the FY23 annual incentive fee ($54.6 million), $80 million of which were paid in scrip to Infratil's Manager

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

Earnings reconciliation

Overview

- Proportionate EBITDAF is an unaudited non-GAAP ('Generally Accepted Accounting Principles') measure of financial performance, presented to provide additional insight into management's view of the underlying business performance
- Proportionate EBITDAF is shown from continuing operations and includes corporate and management costs, however, excludes incentive fees, transaction costs and contributions from businesses sold, or held for sale
- Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements)

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

Infratil

Portfolio company debt

Overview

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- CDC saw very strong support for the extension and upsizing of an existing debt tranche in the period and RHCNZ completed a full refinancing of it's debt package, upsizing debt capacity and securing improved commercial terms
- EBITDAF based leverage metrics are not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits
- 81% of drawn debt was hedged on a fixed rate basis as at 30 September 2025

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

Notes:
1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 30 September 2025
2. Unless otherwise stated EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to one decimal place
3. Calculated as floating rate drawn debt plus active 'pay fixed' interest rate swaps / total drawn debt as at 30 September 2025
4. CDC leverage metric applies March 2025 run rate EBITDA annualised and includes Shareholder Loans in Net Debt
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-recourse project financing, % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities

6. 7. 8. Holding company Net Debt position, excludes non-recourse project finance borrowing

9. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital and % of drawn debt hedged across all portfolio companies

Infratil

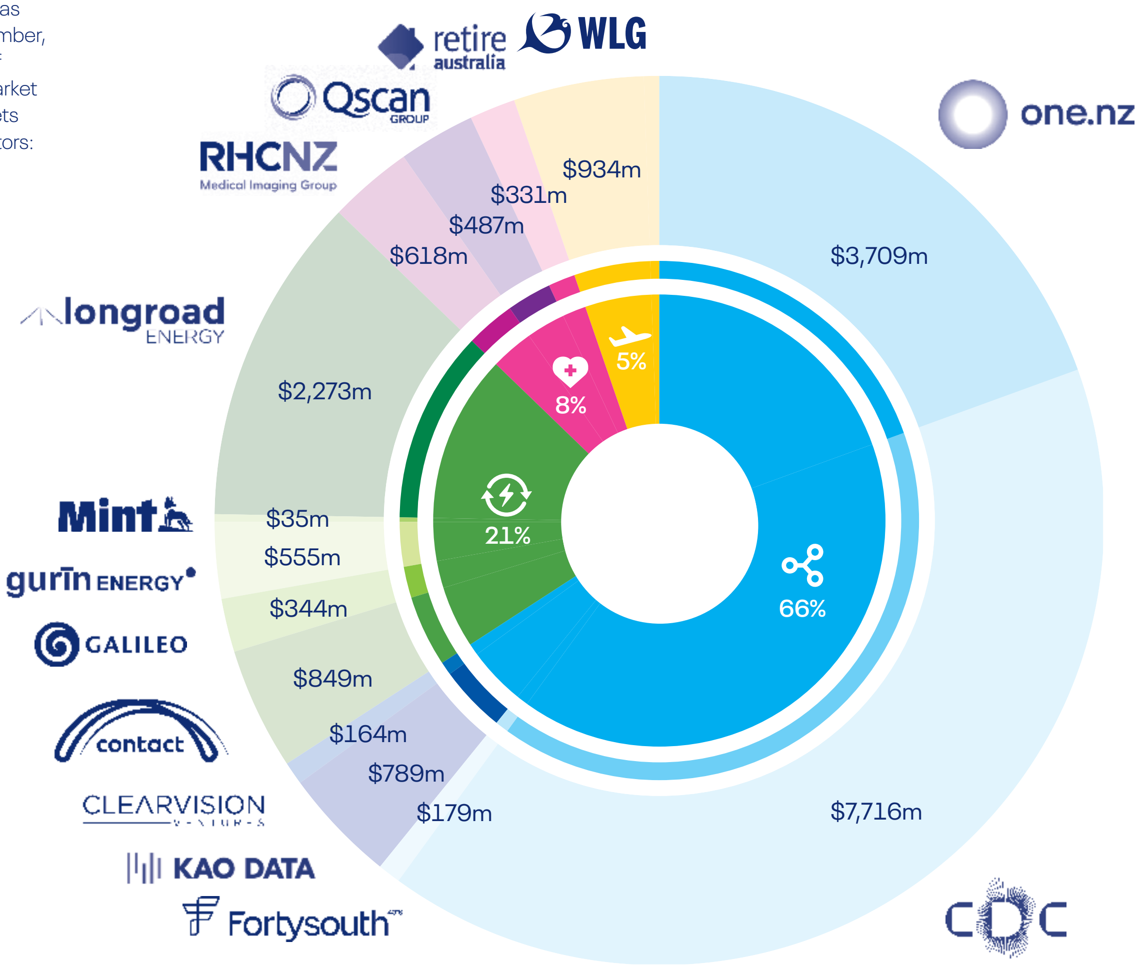
INTERIM REPORT 2025/2026

Infratil

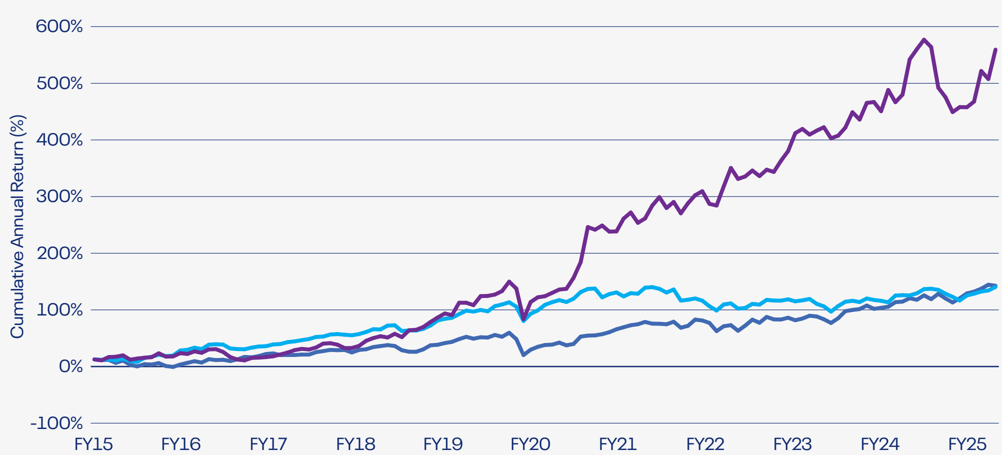
OUR INVESTMENT PORTFOLIO

Infratil's total asset value was NZ$19 billion at 30 September, based on a combination of independent valuation, market and book values, with assets diversified across four sectors:

- Digital Infrastructure
- Renewable Energy
- Healthcare Infrastructure
- Airport



TOTAL SHAREHOLDER RETURN



Total shareholder return has been 19% per annum over a ten-year period, assuming that all dividends and the value of rights issues were reinvested when received.

Period[1]	IFT TSR
5 -year	22.8%
10 - year	**19.2%**
20 - year	13.8%
Since inception	**18.4%**

1. Returns are calculated to 30 September 2025

- IFT
- NZX 50
- ASX 200

JOINT LETTER FROM THE CHAIR AND CHIEF EXECUTIVE

We've successfully navigated through the noise of the market and regulatory challenges that faced our digital and renewables businesses in early 2025.

Our international growth businesses, Longroad Energy in the United States and CDC in Australasia, are building strong earnings momentum on the back of new waves of demand and our ongoing investment in their infrastructure assets.

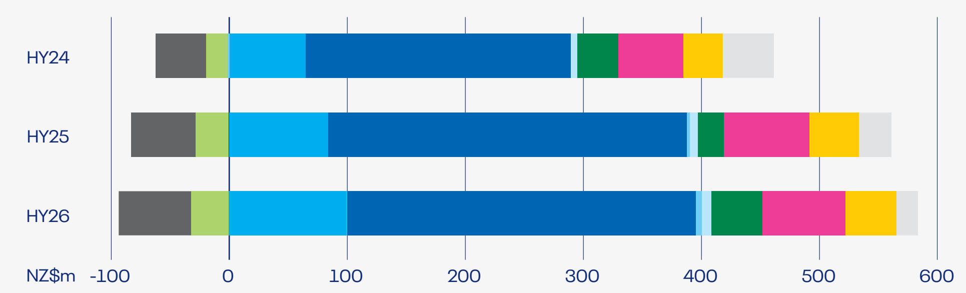
There were still challenges. While our New Zealand businesses have been largely resilient, the weak New Zealand economy has continued to constrain their performance.

The geographic and sector diversity of our portfolio meant we were able to grow proportionate operational EBITDAF [1] to NZ$514 million in the first half of FY26 (HY26). This was up 7% from the prior HY25 period. Proportionate capital expenditure was down $52 million, to $1,139 million, when comparing HY26 and HY25.

Our portfolio asset value grew by $735 million, to just over $19 billion, in HY26. This and reduced market uncertainty helped lift our share price from $10.38 to $12.35 during the period.

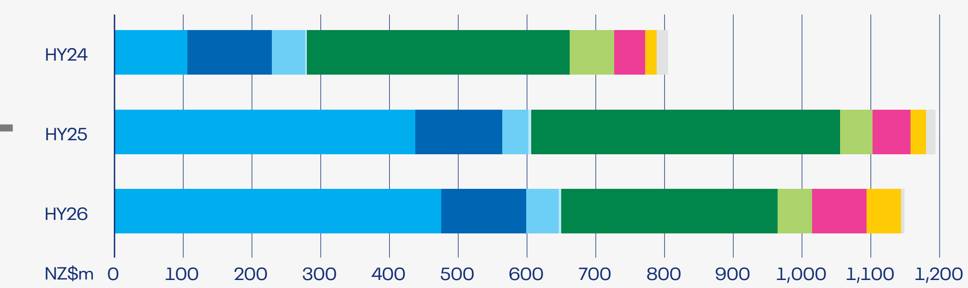
We're pleased to confirm an interim dividend of 7.25 cents per share, partly imputed, to be paid on 16 December. The dividend reinvestment plan is available, with a 2% discount, for those shareholders who choose to participate.

PROPORTIONATE EBITDAF [1]



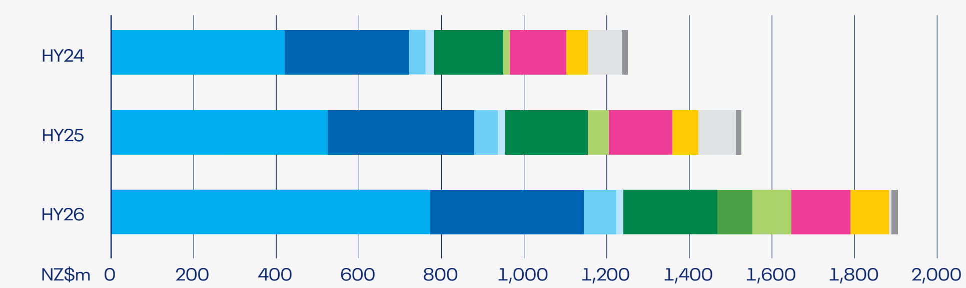
One NZ is the biggest contributor at about 58% of proportionate EBITDAF, with contributions from CDC and Longroad growing meaningfully. Other renewables (Galileo, Gurīn Energy, Mint Renewables) incurred $32 million of EBITDAF losses as they invest in early-stage development.

PROPORTIONATE CAPEX



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

ASSET VALUE



Total asset value of ~$19 billion, up $735 million in HY26, largely due to Infratil's acquisition of another 1.58% ownership in CDC which has helped lift it to 41% of total asset value. Renewables asset composition changed with a 9.47% stake in Contact Energy following the sale of Manawa Energy.

CDC | Fortysouth | Other renewables | Sold
One NZ | Longroad Energy | Healthcare | Corporate
Kao Data | Contact Energy | Wellington Airport

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

PORTFOLIO SET FOR GROWTH

As we explained at our Investor Day in September, our growth over the last five years has reached a point where we needed to review the role of the businesses within the 'pillars' of our portfolio. This marks another notable juncture in Infratil's evolution.

While we always make an investment decision with a view to holding an asset for the long-term, we're now simplifying the current portfolio and divesting businesses unlikely to scale or deliver meaningful returns under our ownership. Action we've taken so far has included:

- 8 August: we announced the sale of our 50% stake in **RetireAustralia** for NZ$331 million, with the transaction due to be completed by the end of 2025.
- 18 September: we announced a strategic review of Australian medical imaging business **Qscan**, with our 57% shareholding last valued at NZ$487 million.
- 13 November: we announced the sale of our 20% stake in **Fortysouth** for more than $200 million and the sale of a legacy property asset for $55 million.

We have a $1 billion divestment target over the medium term and we expect to reinvest the proceeds into existing or new opportunities in sectors driven by strong thematics. This includes prioritising capital towards high conviction assets, such as CDC and Longroad Energy, which continue to be standout performers for us.

Another feature of our strategy refresh is our focus on balancing our operating cash flow and dividends. Our core 'pillar 1' assets – Contact Energy, One NZ, Wellington Airport – have a clear role as cash flow generators, with ongoing optimisation to drive continued distributions. We expect these distributions to cover fixed costs and support sustainable dividends in the medium term. As 'pillar 2' assets like CDC and Longroad Energy develop mature operating bases, they will also have more ability to reinvest and fund further distributions to Infratil.

Our 'pillar 3' assets are those smaller businesses that we are looking to identify and develop into $1 billion-plus businesses over three to five years. Our Manager, Morrison, is continually scanning for new sectors and businesses that we could add to this part of the portfolio. Gurīn Energy is an example of one such business poised for potentially transformational growth and its success would in turn help maintain CDC's relative weighting in the portfolio.

OUR INVESTMENT PORTFOLIO STRATEGY

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

* Strategic review announced September 2025

RENEWABLE ENERGY

Contact Energy's Glenbrook battery project will be one of New Zealand's largest grid-scale energy storage systems and will support resilience of the electricity grid.

Our conviction in the renewable energy sector is reflected in the fact it now comprises approximately 21% of our portfolio, with Longroad Energy and Contact Energy our two largest investments. We favour renewables because they deliver sustainable long-term societal benefits and because they make sound financial sense.

This thematic, together with our strategy to bolster the cash flow generating businesses within our portfolio, was a large part of our decision to acquire an additional 4.92% holding in Contact. By funding the $438 million transaction with a combination of debt and new Infratil shares, we've preserved our funding flexibility for future growth.

At the same time, we're confident in the opportunities created by Contact's merger with Manawa. Contact now has about 500 megawatts (MW) of additional capacity and winter-weighted electricity generation, meaning it has a more diverse and resilient hydro generation portfolio. It also has a large attractive development pipeline, from which it can choose to progress the highest value options. Its current investment programme includes:

- completing the Te Mihi Stage 2 geothermal power plant near Taupō
- building a 100MW battery storage system at Glenbrook near Auckland
- building, with its joint venture partner, a solar farm near Christchurch Airport to generate 168MW (at peak)
- development plans for a 100MW battery system in Stratford, Taranaki; a 179MW joint venture solar farm at Glorit, north of Auckland; and a 1,200GWh per year Southland Wind Farm.

There is plenty happening across our other renewables businesses, with highlights since our full year results including:

- **Longroad Energy** (USA) earnings grew strongly with 1.1 gigawatts (GW) of new capacity in HY26. It now has 3.5GW of operating capacity and is constructing more to meet the soaring demand for electricity being driven by new data centres, industrial growth and electrification. In September, financial close of the 1,000 Mile solar project was announced. It will provide 400MW to advance Meta's target to support its data centre operations with 100% clean energy.
- **Gurīn Energy** (Asia) has identified a pipeline of about 9GW of potential projects, including 303MW of wind and solar recently acquired in South Korea. Work is continuing on Project Vanda, to deliver solar energy from Indonesia to Singapore. About 90% of the necessary land is secured and the next major milestone is an export licence from the Indonesian government.
- **Galileo** (Europe) has a 16GW project pipeline across 10 Markets, including onshore wind projects in France, Germany, Italy, Spain and the UK. The Barium Bay 1.1GW floating offshore wind project, in the Southern Adriatic Sea, received a positive Environmental Impact Assessment decree. About 230MW of solar and battery storage projects in Italy received final authorisations, while 140MW of battery projects in the UK and Italy were sold to crystallise value.
- **Mint Renewables** (Australasia) announced a strategic joint venture with Ngai Tahu Holdings in August. Called Mint Aotearoa, it will combine Mint's supportive long-term capital and deep technical expertise in renewable energy with Ngai Tahu Holdings' strong local commercial presence, rooted in Ngai Tahu values and iwi governance structures.

DIGITAL INFRASTRUCTURE

We've come a long way from early 2025 when the market was focused on potential risks to data centre demand. Market reports at the time were suggesting hyperscalers were pulling back on their computing investment and the release of the Deep Seek AI model had raised questions about the need for large AI investment.

Fast forward six months and **CDC** has announced 140MW of new contracts in the space of a month. Typically, 1MW powers thousands of computer servers at once. So, these announcements represent a huge amount of AI and cloud computing capability.

If you watched CDC CEO and Founder Greg Boorer's presentation at our Sydney Investor Day in mid-September, his insight was that there is a "tsunami" of demand coming. Contract sizes are getting larger while the availability of data centre capacity is becoming a bottleneck.

CDC is in a strong position given its build programme, with about 450MW under construction and a 1,600MW future development pipeline in the next decade. This was shown by the October 16th announcement of a strategic partnership with Firmus Technologies and their partner, NVIDIA, to explore development opportunities beyond their first AI Factory deployment in Melbourne.

Firmus is targeting expansion to a range of other Australian cities, with the goal of reaching 1.6GW of computing capacity by 2028. CDC will look to leverage its fast-growing footprint to accommodate Firmus' planned growth. This includes expanding CDC's footprint to Perth, with plans for a new 200MW data centre announced in August. This development will open up Perth's potential to serve as a renewable-powered computing hub for Asia.

The 40MW contract with Firmus is also notable because it marks CDC's first contract with a neocloud provider. This is an emerging customer segment for CDC and underscores the rapid diversification of data centre demand more generally.

Progress at our other digital businesses includes:

- Demand for data centre capacity is also strong in the UK where our **Kao Data** business achieved revenue of £34 million in the half-year. This was up 21% from HY25 and reflects the growth in its operating capacity. This has lifted to 37MW, up from 27MW in the prior year. Another 18MW of capacity is under construction at its Harlow campus, strategically located between Cambridge and London.
- **One NZ** is seeing positive trading momentum as it heads into the peak summer trading period. Revenues have lifted through a mix of pricing and service initiatives, including the One Wallet loyalty programme and SpaceX text services – with more than 6 million texts now sent via the exclusive satellite service. Parts of the market, such as enterprise and legacy fixed services, remain challenging but One NZ is making gains with its mobile virtual network services. EonFibre is also now operating as a standalone wholesale bandwidth provider.

  One NZ has been embracing the use of AI, including the deployment of 33+ AI solutions and 100 qualified ideas in the pipeline to enhance productivity and customer experience. This has included using AI for network reliability, cybersecurity and detecting scams and fraud and improving customer service.

ADVANCED HEALTHCARE INFRASTRUCTURE

We're creating a standalone teleradiology service provider that will benefit from combined scale and advances in technology.

This proposed business would combine non-core assets from our Qscan and RHCNZ Medical Imaging businesses and be owned by Infratil, alongside doctors and management. It would focus purely on teleradiology and enhance flexibility in the delivery of services. Subject to certain conditions being met, the new business is expected to be created in the next few months.

In Australia, **Qscan** grew its EBITDAF by 11% from HY25, helped by a positive mix of imaging demand and pricing changes. Qscan acquired six clinics in the period, taking its footprint to 80 clinics overall and strengthening its path to ongoing revenue growth. We're currently undertaking a strategic review of the business as part of our refreshed portfolio strategy.

RHCNZ Medical Imaging opened a new flagship clinic in Remuera, Auckland, bringing its coverage to 70 clinics. Its staff of 160 radiologists delivered more than half a million medical scans in HY26, up slightly from the prior year. While this meant revenue increased, a lower value service mix and cost inflation mean RHCNZ has lowered its FY26 EBITDAF expectations. Improvement initatives are underway for the second half of FY26.

WELLINGTON AIRPORT

Wellington Airport reported EBITDAF growth as a result of positive performance across commercial operations, continued cost discipline and an uplift in aeronautical prices.

International passengers were up 7% from the same period last year. However, domestic economic headwinds and airline fleet constraints saw domestic passenger numbers down 5%, meaning total passenger numbers were down about 3% to 2.5 million.

The Airport is busy delivering its five-year infrastructure programme to enable future growth. The new 800-space carpark is open, work is complete on the new Airport Fire Station, and the hospitality area in the main terminal has been upgraded.

Work on the Engineered Materials Arresting System, to be installed at either end of the runway, is on track to be completed by March 2026. This system means larger aircraft can be accommodated without physically extending the runway, potentially opening up new airline routes.

An upgrade to the hospitality area in the main terminal added 130 more seats with a new two-storey bar and café providing fantastic views to the runway, as well as the terminal's new Wētā Workshop sculpture Manu Muramura.

SUSTAINABILITY SUCCESS

Sustainability is central to our investment approach because we believe it matters for investment performance and risk management.

This means we track our own and our portfolio companies' performance against various sustainability-focused metrics.

A globally recognised and independent measure is the GRESB Infrastructure Fund Benchmark[1]. We're pleased to share that our overall 2025 score in the Benchmark increased by eight points to 94/100. Within this, our management score ranked first globally, out of 135 peers. Wellington Airport is also flying high, with a five-star rating and 98/100 score.

One NZ performed strongly as well, scoring 93 out of 100 and ranking second in Oceania. The One NZ team had more to celebrate in September, winning 'Medium Company of the Year' in the Global Sustainability Awards.

We also track progress against Infratil's Science Based Targets initiative (SBTi) commitments. Our goal is for 60% of portfolio companies (by fair value) to have SBTi targets by 2028, and 100% by 2030. As of 30 September 2025, One NZ and Contact Energy have targets in place, representing 25% of our portfolio.

1. The Global Real Estate Sustainability Benchmark (GRESB) organisation assesses and benchmarks the sustainability performance of real assets, including real estate and infrastructure.

OUTLOOK

Infratil Chair Alison Gerry and CEO Jason Boyes at our September Investor Day in Sydney.

We're excited about the opportunities and work ahead for the remainder of FY26. You should continue to see progress in our evolution of the current investment portfolio, freeing up funds for reinvestment.

As previously signalled earlier this year, we plan to invest a further A$250 million in CDC, so it can continue to add capacity and cement its position as a global leader in data centre development. Their recent contract announcements mean the business will achieve its target of doubling its FY25 earnings in FY27.

We're sometimes asked for our perspective on whether there is an AI bubble and what it might mean for CDC. The demand CDC is receiving is coming from well financed, global customers who are making their own substantial investments. Our investment is underpinned by long-term contracts with these high-quality counterparties who are backed by their own strong positive cashflows. While there is much focus on AI-related demand, data centre demand is also underpinned by the ongoing shift of services into the cloud.

Our data centres have additional value given they are in major urban centres and have connectivity to the power grid. Power connectivity and features such as low water usage are becoming competitive advantages given network constraints in some centres.

As demand grows across AI training and inferencing, enterprise applications and cloud workloads, it is translating into scarcity of data centre space. That is in turn making data centres more valuable. In the last month, a consortium of investors acquired an American data centre company for US$40 billion. This is reportedly the largest data centre transaction in history.

The other difference we see from past tech sector hype, such as the metaverse, is that AI services are generating real demand. Google's recent quarterly update noted their Gemini App now has 650 million monthly users and their first-party models like Gemini are processing 7 billion tokens per minute.

Another factor supporting our confidence is the convergence between the digital and renewable energy sectors. We're exploring opportunities for our electricity businesses to help data centres solve electricity supply constraints. We're already seeing the benefits of this convergence with Longroad Energy's construction of the 1000 Mile solar project to support Meta's data centre operations.

The next six months will be important too for Gurīn Energy. Clarity on their export licence from Indonesia would enable us to make a final investment decision on Project Vanda around mid-2026.

In the meantime, we're scanning for the next potential investments to introduce to 'pillar 3'. At our Investor Day, the Morrison team said their sectors of interest include transportation and fleets, logistics and automation, and financial systems and data platforms.

You can expect us to be disciplined in our allocation of capital as we assess any opportunity. We look forward to updating you on our progress in May.

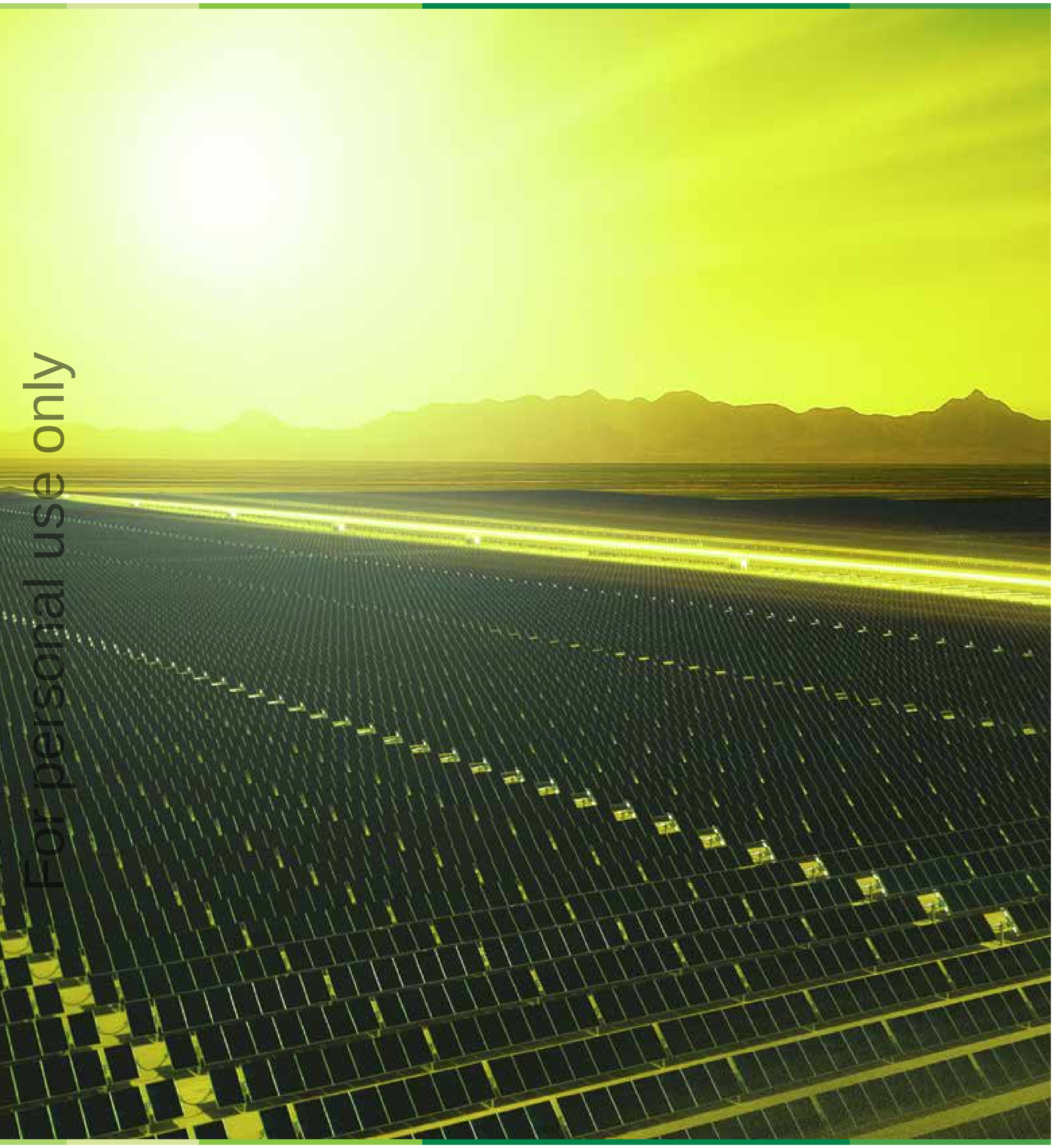
Thank you for your ongoing support.

Alison Gerry
Chair

Jason Boyes
Chief Executive Officer

INTERIM REPORT FINANCIAL STATEMENTS

For the 6 months ended 30 September 2025



CONTENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 30 September 2025

	Notes	6 months ended 30 September 2025 $Millions Unaudited	Restated 6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Operating revenue		1,446.1	1,410.1	2,855.8
Dividends		21.5	-	-
Total revenue		**1,467.6**	**1,410.1**	**2,855.8**
Share of earnings of associate companies	5	525.9	71.9	505.0
Total income		**1,993.5**	**1,482.0**	**3,360.8**
Depreciation		(196.9)	(212.6)	(431.3)
Amortisation of intangibles		(80.5)	(98.1)	(170.7)
Employee benefits		(346.3)	(333.8)	(643.1)
Other operating expenses		(707.4)	(768.7)	(1,780.0)
Total operating expenditure		**(1,331.1)**	**(1,413.2)**	**(3,025.1)**
Operating surplus before financing, derivatives, realisations and impairments		662.4	68.8	335.7
Net gain/(loss) on foreign exchange and derivatives		(22.5)	(39.9)	(39.4)
Net realisations, revaluations and impairments		(94.2)	4.0	(107.3)
Interest income		6.9	27.6	36.3
Interest expense		(224.9)	(220.1)	(437.7)
Net financing expense		(218.0)	(192.5)	(401.4)
Net surplus before taxation		**327.7**	**(159.6)**	**(212.4)**
Taxation credit/(expense)	7	23.6	(78.6)	(49.1)
Net surplus/(loss) for the period from continuing operations		**351.3**	**(238.2)**	**(261.5)**
Net surplus/(loss) from discontinued operations after tax	6	280.2	(3.3)	0.2
Net surplus/(loss) for the period		**631.5**	**(241.5)**	**(261.3)**
Net surplus/(loss) attributable to owners of the Company		605.7	(247.3)	(286.3)
Net surplus attributable to non-controlling interest		25.8	5.8	25.0
Other comprehensive income, after tax				
Items that will not be reclassified to profit and loss:				
Fair value change of property, plant & equipment		-	26.3	229.6
Share of associates other comprehensive income		(58.4)	(49.4)	6.5
Fair value change of equity investments		8.4	(3.9)	(1.0)
Realisations on disposal of equity investments		-	-	(3.5)
Ineffective portion of hedges taken to profit and loss		0.3	-	(1.4)
Income tax effect of the above items		(0.3)	(2.5)	(36.0)
Items that may subsequently be reclassified to profit and loss:				
Differences arising on translation of foreign operations		142.8	(27.7)	83.6
Realisations on disposal of subsidiary, reclassified to profit and loss		(674.6)	-	-
Effective portion of changes in fair value of cash flow hedges		46.3	(55.7)	(170.1)
Income tax effect of the above items		38.1	(5.4)	50.0
Total other comprehensive income after tax		**(497.4)**	**(118.3)**	**157.7**
Total comprehensive income for the period		**134.1**	**(359.8)**	**(103.6)**
Total comprehensive income for the period attributable to owners of the Company		723.1	(362.1)	(165.0)
Total comprehensive income for the period attributable to non-controlling interests		(589.0)	2.3	61.4
Earnings per share				
Basic and diluted (cents per share) from continuing operations		33.4	(29.3)	(30.6)
Basic and diluted (cents per share)		62.1	(29.7)	(30.6)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	6 months ended 30 September 2025 $Millions Unaudited	Restated 6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Cash and cash equivalents		220.5	496.3	293.7
Trade and other accounts receivable and prepayments		420.4	482.7	425.2
Electricity market security deposits		-	24.5	26.2
Derivative financial instruments		11.9	68.9	80.5
Inventories		47.3	36.5	42.6
Income tax receivable		24.6	-	0.2
Assets held for sale	6	457.9	166.4	140.1
Current assets		**1,182.6**	**1,275.3**	**1,008.5**
Trade and other accounts receivable and prepayments		124.7	71.1	120.0
Property, plant and equipment		3,083.0	4,789.6	5,047.3
Investment properties		107.7	94.1	103.1
Right of use assets		1,133.3	1,100.9	1,130.1
Derivative financial instruments		32.9	64.3	93.2
Intangible assets		778.6	826.3	811.9
Goodwill	8	4,671.9	4,676.9	4,682.0
Investments in associates	5	4,333.0	2,596.8	3,803.1
Shareholder loans to associates	5	285.4	255.7	245.7
Other investments	9	1,047.8	186.0	198.0
Non-current assets		**15,598.3**	**14,661.7**	**16,234.4**
Total assets		**16,780.9**	**15,937.0**	**17,242.9**
Accounts payable, accruals and other liabilities		758.0	777.1	862.1
Interest bearing loans and borrowings	10	130.4	73.8	105.4
Lease liabilities		85.7	75.7	82.7
Derivative financial instruments		64.2	108.8	132.4
Income tax payable		1.0	20.2	17.7
Infratil Infrastructure bonds	11	118.1	143.3	161.5
Wellington International Airport bonds		100.0	70.0	70.0
Liabilities directly associated with the assets held for sale	6	69.0	69.2	69.1
Current liabilities		**1,326.4**	**1,338.1**	**1,500.9**
Interest bearing loans and borrowings	10	3,471.4	2,405.7	3,082.2
Accounts payable, accruals and other liabilities		236.7	213.3	381.9
Lease liabilities		1,103.5	1,054.6	1,086.8
Deferred tax liability		76.5	339.6	280.7
Derivative financial instruments		43.7	109.2	234.7
Infratil Infrastructure bonds	11	1,361.8	1,236.6	1,239.7
Perpetual Infratil Infrastructure bonds	11	231.9	231.9	231.9
Manawa Energy bonds		-	373.0	373.4
Wellington International Airport bonds and senior notes		646.1	602.0	615.7
Non-current liabilities		**7,171.6**	**6,565.9**	**7,527.0**
Attributable to owners of the Company		7,372.5	6,515.6	6,661.3
Non-controlling interest in subsidiaries		910.4	1,517.4	1,553.7
Total equity		**8,282.9**	**8,033.0**	**8,215.0**
Total equity and liabilities		**16,780.9**	**15,937.0**	**17,242.9**

Approved on behalf of the Board on 12 November 2025.

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 2025

	Notes	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		1,561.9	1,743.9	3,305.6
Distributions received from associates		0.8	5.9	7.2
Other dividends		17.7	-	1.4
Interest received		8.8	27.2	18.1
		1,589.2	1,777.0	3,332.3
Cash was disbursed to:				
Payments to suppliers and employees		(1,308.7)	(1,452.2)	(2,497.4)
Interest paid		(217.3)	(210.7)	(395.9)
Taxation paid		(30.5)	(21.0)	(52.6)
		(1,556.5)	(1,683.9)	(2,945.9)
Net cash inflow / (outflow) from operating activities	13	**32.7**	**93.1**	**386.4**
Cash flows from investing activities				
Cash was provided from:				
Capital returned from associates		-	16.8	25.9
Proceeds from the repayment of shareholder loans		4.3	2.1	1.8
Proceeds from sale of subsidiaries (net of cash sold)		179.2	-	-
Proceeds from sale of property, plant and equipment		0.6	9.2	2.5
Proceeds from sale of investment property		-	-	-
Proceeds from sale of investments		0.3	-	9.1
Return of security deposits		24.7	121.9	172.3
		209.1	150.0	211.6
Cash was disbursed to:				
Purchase of investments		(368.2)	(83.0)	(813.4)
Issue of loans		(28.0)	(1.3)	(7.6)
Lodgement of security deposits		(17.3)	(116.3)	(168.3)
Purchase of intangible assets		(55.6)	(50.4)	(140.0)
Purchase of other investments		(9.6)	(2.1)	(2.6)
Purchase of shares in subsidiaries (net of cash acquired)		(35.4)	(30.0)	(10.0)
Purchase of property, plant and equipment		(250.2)	(207.9)	(458.3)
		(764.3)	(491.0)	(1,600.2)
Net cash inflow / (outflow) from investing activities		**(555.2)**	**(341.0)**	**(1,388.6)**
Cash flows from financing activities				
Cash was provided from:				
Proceeds from issue of shares		-	1,258.8	1,258.8
Proceeds from issue of shares to non-controlling interest		12.9	23.7	38.5
Bank borrowings		1,264.2	329.4	2,034.2
Issue of bonds		225.0	204.5	250.0
		1,502.1	1,816.4	3,581.5
Cash was disbursed to:				
Repayment of bank debt		(737.0)	(987.2)	(2,007.7)
Repayment of lease liabilities		(46.5)	(55.9)	(105.3)
Loan establishment costs		(2.2)	(19.4)	(32.1)
Repayment of bonds		(90.8)	(116.1)	(140.0)
Infrastructure bond issue expenses		(1.6)	(2.5)	(4.0)
Share buyback		-	-	-
Shares acquired from non-controlling shareholders in subsidiary companies		(42.5)	(2.0)	(45.5)
Dividends paid to non-controlling shareholders in subsidiary companies		(38.6)	(51.8)	(66.3)
Dividends paid to owners of the Company	3	(90.1)	(71.9)	(122.4)
		(1,049.3)	(1,306.8)	(2,523.3)
Net cash inflow / (outflow) from financing activities		**452.8**	**509.6**	**1,058.2**
Net increase / (decrease) in cash and cash equivalents		(69.7)	261.7	56.0
Foreign exchange gains / (losses) on cash and cash equivalents		1.0	(1.6)	1.5
Cash and cash equivalents at beginning of the period		293.7	236.2	236.2
Cash balances on acquisition		-	-	-
Adjustment for cash classified as discontinued operations		(4.5)	-	-
Cash and cash equivalents at end of the period		**220.5**	**496.3**	**293.7**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 30 September 2025

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 2025	3,409.2	763.0	158.6	9.8	2,320.7	6,661.3	1,553.7	8,215.0
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	605.7	605.7	25.8	631.5
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-		-	-	-	-		-
Share of associates other comprehensive income	-	-	-	(58.4)	-	(58.4)	-	(58.4)
Fair value change of equity investments	-	-	-	8.4	-	8.4	-	8.4
Differences arising on translation of foreign operations	-	-	142.8	-	-	142.8	-	142.8
Items reclassified to profit and loss on disposal of subsidiaries	(7.3)		-	(0.7)	0.3	(7.7)	(666.9)	(674.6)
Items reclassified to retained earnings on disposal of subsidiaries	-	(318.4)	-	-	318.4	-	-	-
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	32.3	-	32.3	52.1	84.4
Total other comprehensive income	(7.3)	(318.4)	142.8	(18.4)	318.7	117.4	(614.8)	(497.4)
Total comprehensive income for the period	**(7.3)**	**(318.4)**	**142.8**	**(18.4)**	**924.4**	**723.1**	**(589.0)**	**134.1**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	(15.2)	(15.2)
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	(1.7)	(1.7)	(0.5)	(2.2)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(1.7)**	**(1.7)**	**(15.7)**	**(17.4)**
Contributions by and distributions to owners								
Shares issued	79.9	-	-	-	-	79.9	-	79.9
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	39.2	-	-	-	-	39.2	-	39.2
Dividends to equity holders	-	-	-	-	(129.3)	(129.3)	(38.6)	(167.9)
Total contributions by and distributions to owners	**119.1**	**-**	**-**	**-**	**(129.3)**	**(10.2)**	**(38.6)**	**(48.8)**
Balance as at 30 September 2025	**3,521.0**	**444.6**	**301.4**	**(8.6)**	**3,114.1**	**7,372.5**	**910.4**	**8,282.9**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF 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	Restated Retained earnings $Millions	Total $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2024 - Restated	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1
Total comprehensive income for the period								
Net surplus/(loss) for the period	-	-	-	-	(247.3)	(247.3)	5.8	(241.5)
Other comprehensive income, after tax								
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)
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)
Total comprehensive income for the period	**-**	**15.7**	**(27.7)**	**(102.8)**	**(247.3)**	**(362.1)**	**2.3**	**(359.8)**
Contributions by and distributions to non-controlling interest								
Distribution 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**
Contributions by and distributions to owners								
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**
Balance as at 30 September 2024	**3,389.8**	**676.1**	**44.0**	**(24.8)**	**2,430.5**	**6,515.6**	**1,517.4**	**8,033.0**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

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 2024	2,043.9	660.4	71.7	78.0	2,786.7	5,640.7	1,548.4	7,189.1
Total comprehensive income for the year								
Net surplus/(loss) for the period	-	-	-	-	(286.3)	(286.3)	25.0	(261.3)
Other comprehensive income, after tax								
Items reclassified to profit and loss on disposal of subsidiaries	-	-	-	-	-	-	(3.5)	(3.5)
Fair value change of property, plant & equipment	-	102.6	-	-	-	102.6	89.6	192.2
Share of associates other comprehensive income	-	-	-	6.5	-	6.5	-	6.5
Fair value change of equity investments	-	-	-	(1.0)	-	(1.0)	-	(1.0)
Differences arising on translation of foreign operations	-	-	86.9	-	-	86.9	0.5	87.4
Effective portion of changes in fair value of cash flow hedges	-	-	-	(73.7)	-	(73.7)	(50.2)	(123.9)
Total other comprehensive income	-	102.6	86.9	(68.2)	-	121.3	36.4	157.7
Total comprehensive income for the year	**-**	**102.6**	**86.9**	**(68.2)**	**(286.3)**	**(165.0)**	**61.4**	**(103.6)**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	(0.8)	(0.8)	-	(0.8)
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue of shares to non-controlling interests	-	-	-	-	-	-	19.6	19.6
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	-	-	(10.0)	(10.0)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(0.8)**	**(0.8)**	**9.6**	**8.8**
Contributions by and distributions to owners								
Shares issued	1,308.7	-	-	-	-	1,308.7	-	1,308.7
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	56.6	-	-	-	-	56.6	-	56.6
Dividends to equity holders	-	-	-	-	(178.9)	(178.9)	(65.7)	(244.6)
Total contributions by and distributions to owners	**1,365.3**	**-**	**-**	**-**	**(178.9)**	**1,186.4**	**(65.7)**	**1,120.7**
Balance at 31 March 2025	**3,409.2**	**763.0**	**158.6**	**9.8**	**2,320.7**	**6,661.3**	**1,553.7**	**8,215.0**

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 30 September 2025

(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 2025 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 2025 annual report, which can be obtained from Infratil's registered office or 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.

RESTATEMENT OF INVESTMENT IN ASSOCIATES

During the period ended 31 March 2025, CDC reviewed the accounting classification of management shares, which resulted in a revision to their historical treatment. Accordingly, a restatement has been made to reflect this adjustment as at 30 September 2024.

Due to the option available to employees to put shares to CDC under certain schemes, which, if exercised, would require CDC to repurchase its own shares, it was determined that these instruments should be classified as a liability rather than as share capital and remeasured at each reporting date.

The following tables summarise the impacts on the Group's consolidated financial statements for 30 September 2024.

(i) Consolidated Statement of Comprehensive Income

For the period ended	30 September 2024		
	Previously reported	Adjustments	As restated
Share of earnings of associate companies	107.0	(35.1)	71.9
Net surplus/(loss) for the period	**(206.4)**	**(35.1)**	**(241.5)**
Total other comprehensive income after tax	**(118.3)**	**-**	**(118.3)**
Total comprehensive income for the period	**(324.7)**	**(35.1)**	**(359.8)**
Earnings per share			
Basic and diluted (cents per share)	(25.5)	(4.2)	(29.7)

(ii) Consolidated Statement of Financial Position

For the period ended	30 September 2024		
	Previously reported	Adjustments	As restated
Investments in associates	2,752.4	(155.6)	2,596.8
Total assets	**16,092.6**	**(155.6)**	**15,937.0**
Foreign currency tranlation reserve	(42.9)	(1.1)	(44.0)
Retained earnings	(2,587.2)	156.7	(2,430.5)
Total equity	**(8,188.6)**	**155.6**	**(8,033.0)**

NEW STANDARDS, AMENDMENTS AND PRONOUNCEMENT NOT YET ADOPTED BY THE GROUP

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. While this will not have a material impact on the results of the Group, it will result in significant changes to how the Group presents the income statement and what information will need to be disclosed on management defined performance measures.

(2) NATURE OF BUSINESS

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

Ordinary shares (fully paid)	6 months ended 30 September 2025 Unaudited	6 months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
Total authorised and issued shares at the beginning of the period	968,086,132	832,567,631	832,567,631
Movements during the period:			
New shares issued	7,742,298	130,322,236	130,322,236
New shares issued under dividend reinvestment plan	3,761,082	3,652,413	5,196,265
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
Total authorised and issued shares at the end of the period	**979,589,512**	**966,542,280**	**968,086,132**

During the period, 7.7 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 28 May 2025. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2025 the Group held 1,662,617 shares as Treasury Stock (30 September 2024: 1,662,617, 31 March 2025: 1,662,617).

Dividends paid on ordinary shares	6 months ended 30 September 2025 Cents per share Unaudited	6 months ended 30 September 2024 Cents per share Unaudited	Year ended 31 March 2025 Cents per share Audited	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Final dividend prior year	13.25	13.00	13.00	129.3	108.9	108.8
Interim dividend paid current year	-	-	7.25	-	-	70.1
Dividends paid on ordinary shares	**13.25**	**13.00**	**20.25**	**129.3**	**108.9**	**178.9**

(4) OPERATING SEGMENTS

Gurīn Energy, Manawa Energy and Mint Renewables are renewable generation investments, Wellington International Airport is an airport investment, Qscan Group and RHCNZ Medical Imaging are diagnostic imaging investments and One NZ is a digital infrastructure investment. Infratil accounts for these companies as subsidiaries. Associates comprises Infratil'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. The Group's investment in Manawa Energy is treated as Discontinued Operations as at 30 September 2025. Further information on discontinued operations is outlined in Note 6.1. 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	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australasia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	One NZ New Zealand $Millions Unaudited	Associates $Millions Unaudited	All other segments and corporate New Zealand $Millions Unaudited	Eliminations & discontinued operations $Millions Unaudited	Total $Millions Unaudited
For the period ended 30 September 2025											
Total revenue	5.0	125.5	0.1	94.4	187.5	194.0	953.8	-	109.2	(125.4)	1,544.1
Equity accounted earnings of associates	-	-	-	-	-	-	-	525.9	-	-	525.9
Inter-segment revenue	-	-	-	-	-	-	-	-	(76.5)	-	(76.5)
Total income	5.0	125.5	0.1	94.4	187.5	194.0	953.8	**525.9**	32.7	(125.4)	1,993.5
Depreciation	(0.7)	(5.6)	(0.2)	(15.5)	(17.9)	(15.5)	(147.1)	-	-	5.6	(196.9)
Amortisation of intangibles	-	(0.2)	-	-	(0.3)	(0.5)	(79.6)	-	-	0.1	(80.5)
Employee benefits	(10.3)	(12.9)	(2.7)	(7.9)	(96.5)	(95.7)	(133.2)	-	-	12.9	(346.3)
Other operating expenses	(7.1)	(105.7)	(5.8)	(76.4)	(46.1)	(36.4)	(524.8)	-	(66.3)	161.2	(707.4)
Total operating expenditure	(18.1)	(124.4)	(8.7)	(99.8)	(160.8)	(148.1)	(884.7)	-	(66.3)	179.8	(1,331.1)
Operating surplus before financing, derivatives, realisations and impairments	**(13.1)**	**1.1**	**(8.6)**	**(5.4)**	**26.7**	**45.9**	**69.1**	**525.9**	**(33.6)**	**54.4**	**662.4**
Net gain/(loss) on foreign exchange and derivatives	0.3	23.1	-	-	(0.3)	(5.9)	-	-	(16.6)	(23.1)	(22.5)
Net realisations, revaluations and impairments	(0.1)	-	-	5.4	0.2	0.1	-	-	(99.9)	0.1	(94.2)
Interest income	(0.1)	-	0.1	0.6	1.2	1.5	1.2	-	2.4	-	6.9
Interest expense	(0.4)	(6.8)	-	(17.1)	(18.0)	(27.7)	(97.9)	-	(63.8)	6.8	(224.9)
Net financing expense	(0.5)	(6.8)	0.1	(16.5)	(16.8)	(26.2)	(96.7)	-	(61.4)	6.8	(218.0)
Net surplus before taxation	**(13.4)**	**17.4**	**(8.5)**	**(16.5)**	**9.8**	**13.9**	**(27.6)**	**525.9**	**(211.5)**	**38.2**	**327.7**
Taxation credit/(expense)	(0.8)	(9.8)	-	11.6	(3.3)	(4.4)	8.2	-	12.3	9.8	23.6
Net surplus/(loss) for the period	**(14.2)**	**7.6**	**(8.5)**	**(4.9)**	**6.5**	**9.5**	**(19.4)**	**525.9**	**(199.2)**	**48.0**	**351.3**
Net surplus/(loss) attributable to owners of the company	(13.1)	2.4	(6.1)	(22.0)	3.8	5.1	(19.3)	525.9	(199.2)	53.2	330.7
Net surplus/(loss) attributable to non-controlling interests	(1.1)	5.2	(2.4)	17.1	2.7	4.4	(0.1)	-	-	(5.2)	20.6
Current assets	60.3	-	4.2	55.1	86.6	64.1	367.6	-	544.6	0.1	1,182.6
Non-current assets	203.1	-	2.6	1,898.8	996.0	1,511.4	5,341.6	4,618.4	235.5	790.9	15,598.3
Current liabilities	52.7	-	2.5	134.6	86.0	63.3	818.1	-	304.0	(134.8)	1,326.4
Non-current liabilities	87.8	-	0.3	948.4	511.1	676.2	2,553.8	-	2,562.3	(168.3)	7,171.6
Net assets	122.9	-	4.0	870.9	485.5	836.0	2,337.3	4,618.4	(2,086.2)	1,094.1	8,282.9
Net debt	20.2	-	(3.1)	838.7	345.0	499.2	1,529.7	-	2,609.5	-	5,839.2
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	42.6%	47.3%	0.2%	-	-	-	-
Capital expenditure and investments	38.8	-	-	76.4	19.1	35.4	108.5	388.3	6.7	-	673.2

Operating segments

	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australasia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	One NZ New Zealand $Millions Unaudited	Restated Associates $Millions Unaudited	All other segments and corporate New Zealand $Millions Unaudited	Eliminations & discontinued operations $Millions Unaudited	Total $Millions Unaudited
For the period ended 30 September 2024											
Total revenue	(0.3)	305.2	-	90.9	176.0	190.7	939.6	-	91.3	(305.0)	1,488.4
Equity accounted earnings of associates	-	-	-	-	-	-	-	71.9	-	-	71.9
Inter-segment revenue	-	-	-	-	-	-	-	-	(78.3)	-	(78.3)
Total income	(0.3)	305.2	-	90.9	176.0	190.7	939.6	71.9	13.0	(305.0)	1,482.0
Depreciation	(0.2)	(10.3)	(0.2)	(14.0)	(18.2)	(11.7)	(168.3)	-	-	10.3	(212.6)
Amortisation of intangibles	-	(0.7)	-	-	(0.2)	(0.9)	(97.0)	-	-	0.7	(98.1)
Employee benefits	(9.1)	(18.3)	(2.3)	(8.3)	(93.1)	(91.1)	(129.6)	-	(0.3)	18.3	(333.8)
Other operating expenses	(5.8)	(243.4)	(3.4)	(58.6)	(41.6)	(36.5)	(509.5)	-	(73.9)	204.0	(768.7)
Total operating expenses	(15.1)	(272.7)	(5.9)	(80.9)	(153.1)	(140.2)	(904.4)	-	(74.2)	233.3	(1,413.2)
Operating surplus before financing, derivatives, realisations and impairments	**(15.4)**	**32.5**	**(5.9)**	**10.0**	**22.9**	**50.5**	**35.2**	**71.9**	**(61.2)**	**(71.7)**	**68.8**
Net gain/(loss) on foreign exchange and derivatives	1.1	(23.0)	-	(0.3)	(1.6)	(10.8)	-	-	(28.2)	22.9	(39.9)
Net realisations, revaluations and impairments	-	-	-	(2.0)	6.1	-	(0.2)	-	0.1	-	4.0
Interest income	0.5	1.0	0.1	2.0	1.0	0.7	17.4	-	24.1	(19.2)	27.6
Interest expense	(0.7)	(14.6)	-	(18.6)	(15.0)	(23.6)	(118.8)	-	(61.6)	32.8	(220.1)
Net financing expense	(0.2)	(13.6)	0.1	(16.6)	(14.0)	(22.9)	(101.4)	-	(37.5)	13.6	(192.5)
Net surplus before taxation	**(14.5)**	**(4.1)**	**(5.8)**	**(8.9)**	**13.4**	**16.8**	**(66.4)**	**71.9**	**(126.8)**	**(35.2)**	**(159.6)**
Taxation expense	(0.1)	0.8	-	8.1	(4.3)	(5.7)	16.4	-	(93.0)	(0.8)	(78.6)
Net surplus/(loss) for the period	**(14.6)**	**(3.3)**	**(5.8)**	**(0.8)**	**9.1**	**11.1**	**(50.0)**	**71.9**	**(219.8)**	**(36.0)**	**(238.2)**
Net surplus/(loss) attributable to owners of the company	(13.7)	(2.5)	(4.2)	(0.6)	5.2	5.7	(50.0)	71.9	(219.8)	(36.8)	(244.8)
Net surplus/(loss) attributable to non-controlling interests	(0.9)	(0.8)	(1.6)	(0.2)	3.9	5.4	-	-	-	0.8	6.6
Current assets	45.8	152.1	3.6	45.4	89.6	57.9	342.3	-	374.2	164.4	1,275.3
Non-current assets	102.2	1,914.1	3.8	1,760.1	899.6	1,431.5	5,061.6	2,852.6	846.6	(210.4)	14,661.7
Current liabilities	41.5	169.3	2.0	144.7	89.3	78.9	489.5	-	292.3	30.6	1,338.1
Non-current liabilities	59.6	738.3	0.4	792.9	376.5	583.9	2,515.5	-	1,642.8	(144.0)	6,565.9
Net assets	46.9	1,158.6	5.0	867.9	523.4	826.6	2,398.9	2,852.6	(714.3)	67.4	8,033.0
Net debt	20.3	473.3	(3.1)	683.0	233.8	445.5	1,506.8	-	1,280.4	-	4,640.0
Non-controlling interest percentage	5.0%	48.9%	27.7%	34.0%	44.9%	49.9%	0.2%	-	-	-	-
Capital expenditure and investments	22.9	25.4	0.4	42.4	11.9	23.7	131.0	327.0	3.7	-	588.4

Operating segments	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australasia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	One NZ New Zealand $Millions Unaudited	Associates $Millions Unaudited	All other segments and corporate New Zealand $Millions Unaudited	Eliminations & discontinued operations $Millions Unaudited	Total $Millions Unaudited
For the year ended 31 March 2025											
Total revenue	5.9	491.0	0.3	185.3	345.6	369.9	1,924.5	-	154.6	(523.4)	2,953.7
Equity accounted earnings of associates	-	-	-	-	-	-	-	505.0	-	-	505.0
Inter-segment revenue	-	-	-	-	-	-	-	-	(97.9)	-	(97.9)
Total income	5.9	491.0	0.3	185.3	345.6	369.9	1,924.5	505.0	56.7	(523.4)	3,360.8
Depreciation	(0.7)	(21.7)	(0.4)	(29.9)	(36.1)	(26.0)	(338.2)	-	-	21.7	(431.3)
Amortisation of intangibles	-	(1.2)	-	-	(0.4)	(2.5)	(167.8)	-	-	1.2	(170.7)
Employee benefits	(22.0)	(38.8)	(5.7)	(15.9)	(171.3)	(173.6)	(254.2)	-	(0.4)	38.8	(643.1)
Other operating expenses	(17.7)	(368.0)	(8.1)	(77.9)	(89.8)	(70.3)	(1,071.8)	-	(385.2)	308.8	(1,780.0)
Total operating expenditure	(40.4)	(429.7)	(14.2)	(123.7)	(297.6)	(272.4)	(1,832.0)	-	(385.6)	370.5	(3,025.1)
Operating surplus before financing, derivatives, realisations and impairments	**(34.5)**	**61.3**	**(13.9)**	**61.6**	**48.0**	**97.5**	**92.5**	**505.0**	**(328.9)**	**(152.9)**	**335.7**
Net gain/(loss) on foreign exchange and derivatives	1.1	(30.0)	-	0.2	(0.7)	(10.4)	-	-	(159.8)	160.2	(39.4)
Revaluation adjustment of equity-accounted investment to fair value	-	-	-	-	-	-	-	-	-	-	-
Net realisations, revaluations and impairments	(0.1)	(3.6)	-	(0.9)	5.3	(0.1)	(1.3)	-	(110.2)	3.6	(107.3)
Interest income	-	1.8	0.2	2.5	2.7	2.2	18.1	-	10.7	(1.9)	36.3
Interest expense	(1.7)	(29.2)	-	(35.6)	(32.7)	(46.9)	(228.4)	-	(124.6)	61.4	(437.7)
Net financing expense	(1.7)	(27.4)	0.2	(33.1)	(30.0)	(44.7)	(210.3)	-	(113.9)	59.5	(401.4)
Net surplus before taxation	**(35.2)**	**0.3**	**(13.7)**	**27.8**	**22.6**	**42.3**	**(119.1)**	**505.0**	**(712.8)**	**70.4**	**(212.4)**
Taxation expense	(0.6)	(0.1)	-	(1.9)	(6.3)	(12.2)	30.8	-	(58.9)	0.1	(49.1)
Net surplus/(loss) for the year	**(35.8)**	**0.2**	**(13.7)**	**25.9**	**16.3**	**30.1**	**(88.3)**	**505.0**	**(771.7)**	**70.5**	**(261.5)**
Net surplus/(loss) attributable to owners of the company	(33.2)	(0.4)	(9.9)	17.1	9.3	15.3	(88.5)	505.0	(771.7)	71.1	(285.9)
Net surplus/(loss) attributable to non-controlling interests	(2.6)	0.6	(3.8)	8.8	7.0	14.8	0.2	-	-	(0.6)	24.4
Current assets	51.7	156.6	3.8	57.5	80.2	46.2	373.3	-	239.2	-	1,008.5
Non-current assets	151.7	2,140.8	2.6	1,839.7	924.1	1,486.1	5,038.1	4,048.7	247.7	354.9	16,234.4
Current liabilities	58.7	173.1	2.6	185.1	83.0	72.4	517.6	-	45.0	363.4	1,500.9
Non-current liabilities	78.3	885.1	0.3	811.9	460.0	569.6	2,519.6	-	2,372.5	(170.3)	7,527.0
Net assets	66.4	1,239.2	3.5	900.2	461.3	890.3	2,374.2	4,048.7	(1,930.6)	161.8	8,215.0
Net debt	21.6	501.1	(3.2)	732.7	301.9	427.5	1,428.7	-	2,175.8	-	5,586.1
Non-controlling interest percentage	5.0%	48.9%	27.0%	34.0%	42.8%	48.3%	0.1%	-	-	-	-
Capital expenditure and investments	42.3	51.8	0.7	117.4	23.0	48.8	269.6	791.0	8.7	-	1,353.3

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
For the period ended 30 September 2025							
Total revenue	1,476.9	187.6	5.0	-	-	(125.4)	1,544.1
Equity accounted earnings of associates	(6.7)	588.1	-	(33.1)	(22.4)	-	525.9
Inter-segment revenue	(76.5)	-	-	-	-	-	(76.5)
Total income	1,393.7	775.7	5.0	(33.1)	(22.4)	(125.4)	1,993.5
Depreciation	(183.6)	(18.2)	(0.7)	-	-	5.6	(196.9)
Amortisation of intangibles	(80.2)	(0.4)	-	-	-	0.1	(80.5)
Employee benefits	(249.8)	(99.1)	(10.3)	-	-	12.9	(346.3)
Other operating expenses	(809.6)	(51.9)	(7.1)	-	-	161.2	(707.4)
Total operating expenditure	(1,323.2)	(169.6)	(18.1)	-	-	179.8	(1,331.1)
Operating surplus before financing, derivatives, realisations and impairments	**70.5**	**606.1**	**(13.1)**	**(33.1)**	**(22.4)**	**54.4**	**662.4**
Net gain/(loss) on foreign exchange and derivatives	0.6	(0.3)	0.3	-	-	(23.1)	(22.5)
Net realisations, revaluations and impairments	(1.9)	(92.3)	(0.1)	-	-	0.1	(94.2)
Interest income	5.8	1.2	(0.1)	-	-	-	6.9
Interest expense	(213.2)	(18.1)	(0.4)	-	-	6.8	(224.9)
Net financing expense	(207.4)	(16.9)	(0.5)	-	-	6.8	(218.0)
Net surplus before taxation	**(138.2)**	**496.6**	**(13.4)**	**(33.1)**	**(22.4)**	**38.2**	**327.7**
Taxation expense	17.9	(3.3)	(0.8)	-	-	9.8	23.6
Net surplus/(loss) for the period	**(120.3)**	**493.3**	**(14.2)**	**(33.1)**	**(22.4)**	**48.0**	**351.3**
Current assets	1,031.4	90.8	60.3	-	-	0.1	1,182.6
Non-current assets	8,835.1	4,646.6	203.1	355.2	767.4	790.9	15,598.3
Current liabilities	1,320.0	88.5	52.7	-	-	(134.8)	1,326.4
Non-current liabilities	6,740.8	511.3	87.8	-	-	(168.3)	7,171.6
Net assets	1,805.7	4,137.6	122.9	355.2	767.4	1,094.1	8,282.9
Net debt	5,477.1	341.9	20.2	-	-	-	5,839.2
Capital expenditure and investments	220.3	272.2	38.8	57.7	84.2	-	673.2

	New Zealand $Millions Unaudited	Restated 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
For the period ended 30 September 2024							
Total revenue	1,617.8	176.0	(0.3)	-	-	(305.1)	1,488.4
Equity accounted earnings of associates	(6.4)	77.4	-	2.5	(1.6)	-	71.9
Inter-segment revenue	(78.3)	-	-	-	-	-	(78.3)
Total income	1,533.1	253.4	(0.3)	2.5	(1.6)	(305.1)	1,482.0
Depreciation	(204.3)	(18.4)	(0.2)	-	-	10.3	(212.6)
Amortisation of intangibles	(98.6)	(0.2)	-	-	-	0.7	(98.1)
Employee benefits	(247.6)	(95.4)	(9.1)	-	-	18.3	(333.8)
Other operating expenses	(921.9)	(45.0)	(5.8)	-	-	204.0	(768.7)
Total operating expenditure	(1,472.4)	(159.0)	(15.1)	-	-	233.3	(1,413.2)
Operating surplus before financing, derivatives, realisations and impairments	**60.7**	**94.4**	**(15.4)**	**2.5**	**(1.6)**	**(71.8)**	**68.8**
Net gain/(loss) on foreign exchange and derivatives	(62.4)	(1.6)	1.1	-	-	23.0	(39.9)
Net realisations, revaluations and impairments	(2.1)	6.1	-	-	-	-	4.0
Interest income	45.1	1.1	0.5	-	-	(19.1)	27.6
Interest expense	(237.2)	(15.0)	(0.7)	-	-	32.8	(220.1)
Net financing expense	(192.1)	(13.9)	(0.2)	-	-	13.7	(192.5)
Net surplus before taxation	**(195.9)**	**85.0**	**(14.5)**	**2.5**	**(1.6)**	**(35.1)**	**(159.6)**
Taxation expense	(73.4)	(4.3)	(0.1)	-	-	(0.8)	(78.6)
Net surplus/(loss) for the period	**(269.3)**	**80.7**	**(14.6)**	**2.5**	**(1.6)**	**(35.9)**	**(238.2)**
Current assets	969.7	93.4	45.8	-	-	166.4	1,275.3
Non-current assets	11,021.8	2,827.1	102.2	337.9	536.8	(164.1)	14,661.7
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	2,452.3	46.9	337.9	536.8	2.5	8,033.0
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 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
For the year ended 31 March 2025							
Total revenue	3,125.3	345.8	5.9	-	-	(523.3)	2,953.7
Equity accounted earnings of associates	(7.1)	548.9	-	(18.8)	(18.0)	-	505.0
Inter-segment revenue	(97.9)	-	-	-	-	-	(97.9)
Total income	3,020.3	894.7	5.9	(18.8)	(18.0)	(523.3)	3,360.8
Depreciation	(415.8)	(36.4)	(0.7)	-	-	21.6	(431.3)
Amortisation of intangibles	(171.4)	(0.5)	-	-	-	1.2	(170.7)
Employee benefits	(482.9)	(177.0)	(22.0)	-	-	38.8	(643.1)
Other operating expenses	(1,973.3)	(97.9)	(17.7)	-	-	308.9	(1,780.0)
Total operating expenditure	(3,043.4)	(311.8)	(40.4)	-	-	370.5	(3,025.1)
Operating surplus before financing, derivatives, realisations and impairments	**(23.1)**	**582.9**	**(34.5)**	**(18.8)**	**(18.0)**	**(152.8)**	**335.7**
Net gain/(loss) on foreign exchange and derivatives	(200.1)	(0.7)	1.1	-	-	160.3	(39.4)
Revaluation adjustments of equity-accounted investment to fair value	-	-	-	-	-	-	-
Net realisations, revaluations and impairments	(30.2)	(80.6)	(0.1)	-	-	3.6	(107.3)
Interest income	35.2	2.9	-	-	-	(1.8)	36.3
Interest expense	(464.7)	(32.7)	(1.7)	-	-	61.4	(437.7)
Net financing expense	(429.5)	(29.8)	(1.7)	-	-	59.6	(401.4)
Net surplus before taxation	**(682.9)**	**471.8**	**(35.2)**	**(18.8)**	**(18.0)**	**70.7**	**(212.4)**
Taxation expense	(42.3)	(6.3)	(0.6)	-	-	0.1	(49.1)
Net surplus/(loss) for the year	**(725.2)**	**465.5**	**(35.8)**	**(18.8)**	**(18.0)**	**70.8**	**(261.5)**
Current assets	872.8	84.0	51.7	-	-	-	1,008.5
Non-current assets	10,804.1	3,733.6	151.7	531.0	680.6	333.4	16,234.4
Current liabilities	993.0	85.8	58.7	-	-	363.4	1,500.9
Non-current liabilities	7,158.5	460.5	78.3	-	-	(170.3)	7,527.0
Net assets	3,525.4	3,271.3	66.4	531.0	680.6	140.3	8,215.0
Net debt	5,265.8	298.7	21.6	-	-	-	5,586.1
Capital expenditure and investments	487.5	517.9	42.3	177.3	128.2	-	1,353.2

(5) INVESTMENTS IN ASSOCIATES

Investments include

Name of entity	Principal Activity	Country/Region	Interest held 6 months ended 30 September 2025 Unaudited	6 months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
CDC Data Centres	Owner, operator and developer of data centres	Australasia	49.7%	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%	38.0%	38.0%
Kao Data	Owner, operator and developer of data centres	United Kingdom	54.7%	52.8%	54.0%
Longroad Energy	Renewable energy owner, operator and developer	United States	37.3%	36.5%	37.0%
RetireAustralia	Owner, operator and developer of retirement villages	Australia	50.0%	50.0%	50.0%

Investments in associates *Movement in the carrying amount of investment:*	CDC Data Centres $Millions Unaudited	Fortysouth $Millions Unaudited	Galileo $Millions Unaudited	Kao Data $Millions Unaudited	Longroad Energy $Millions Unaudited	RetireAustralia $Millions Unaudited	Total $Millions Unaudited
For the period ended 30 September 2025							
Carrying value at 1 April	2,402.6	186.3	143.4	537.4	374.8	404.3	4,048.8
Capital contribution	253.1	-	-	65.1	51.0	-	369.2
Capitalised transaction costs	-	-	-	-	-	-	-
Shareholder loan	4.5	-	19.1	-	-	-	23.6
Total cost of acquisition	**257.6**	**-**	**19.1**	**65.1**	**51.0**	**-**	**392.8**
Interest on shareholder loan (including accruals)	3.6	-	1.7	-	-	-	5.3
Share of associate's surplus before income tax	850.7	(6.7)	(10.1)	(13.9)	(33.1)	9.1	796.0
Share of associate's income tax (expense)	(272.5)	-	(0.1)	-	-	(2.8)	(275.4)
Share of associate's share capital issued/purchased, net of dilution	-	-	-	-	-	-	-
Total share of associate's earnings in the period	**581.8**	**(6.7)**	**(8.5)**	**(13.9)**	**(33.1)**	**6.3**	**525.9**
Share of associate's other comprehensive income	(20.9)	-	-	-	(39.1)	-	(60.0)
Share of associate's other reserves	-	-	(2.6)	-	-	-	(2.6)
less: Distributions received	-	(0.8)	-	-	-	-	(0.8)
less: Capital returned	-	-	-	-	-	-	-
less: Shareholder loan repayments including interest	(3.1)	-	-	-	-	-	(3.1)
Foreign exchange movements recognised in other comprehensive income	99.1	-	11.3	16.2	1.4	12.8	140.8
less: Impairment	-	-	-	-	-	(92.5)	(92.5)
less: Investment transferred to held for sale	-	-	-	-	-	(330.9)	(330.9)
Carrying value of investment in associate	**3,317.1**	**178.8**	**162.7**	**604.8**	**355.0**	**-**	**4,618.4**
Equity investments in associates	3,157.2	178.8	37.2	604.8	355.0	-	4,333.0
Shareholder loans to associates	159.9	-	125.5	-	-	-	285.4

Investment in associates

Summary financial information, not adjusted for the percentage ownership held by the Group:

	CDC Data Centres A$Millions Unaudited	Fortysouth $Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US$Millions Unaudited	RetireAustralia A$Millions Unaudited
For the period ended 30 September 2025						
Current assets	162.4	20.1	180.4	65.3	338.2	361.3
Non-current assets	12,244.5	2,104.2	70.0	538.4	5,817.5	3,559.6
Total assets	**12,406.9**	**2,124.3**	**250.4**	**603.7**	**6,155.7**	**3,920.9**
Current liabilities	612.0	15.2	12.4	18.1	345.2	2,602.8
Non-current liabilities	6,765.5	1,217.2	141.2	185.5	5,050.4	414.2
Total liabilities	**7,377.5**	**1,232.4**	**153.6**	**203.6**	**5,395.6**	**3,017.0**
Non-controlling interests	-	-	-	-	(265.1)	-
Net assets	**5,029.4**	**891.9**	**96.8**	**400.1**	**495.0**	**903.9**
Group's share of net assets	2,597.0	178.4	17.9	218.7	184.4	452.1
Revenues	304.9	48.4	(2.8)	33.9	150.7	54.4
Net profit after tax	**981.9**	**(33.7)**	**(17.1)**	**(6.8)**	**(12.2)**	**11.8**
Other comprehensive income	(38.2)	-	-	-	(60.0)	(0.1)
Total comprehensive income	943.7	(33.7)	(17.1)	(6.8)	(72.2)	11.7
Reconciliation of the carrying amount of the Group's investment:						
Group's share of net assets in NZD	2,955.4	178.4	36.4	508.4	279.8	423.4
add: Goodwill	184.6	-	-	89.2	71.8	-
add: Shareholder loan	159.9	-	125.4	-	-	-
add: Capitalised transaction costs	17.2	0.4	0.9	7.2	-	-
less: Impairment	-	-	-	-	-	(92.5)
less: Transfer to held for sale	-	-	-	-	-	(330.9)
add: Movements from 1 July to 30 September*	-	-	-	-	3.4	-
Carrying value of investment in associate	**3,317.1**	**178.8**	**162.7**	**604.8**	**355.0**	**-**

* Longroad Energy has an interim period end of 30 June with accounts presented at this date. This line includes adjustments for the effects of significant transactions or events that occurred between that date, and the Group's interim period end.

Investments in associates

Movement in the carrying amount of investment:

	Restated CDC Data Centres $Millions Unaudited	Fortysouth $Millions Unaudited	Galileo $Millions Unaudited	Kao Data $Millions Unaudited	Longroad Energy $Millions Unaudited *Restated*	RetireAustralia $Millions Unaudited	Total $Millions Unaudited
For the period ended 30 September 2024							
Carrying value at 1 April (Restated)	1,416.4	195.2	99.1	431.7	211.5	436.6	2,790.5
Capital contribution	16.9	-	-	11.5	49.7	-	78.1
Capitalised transaction costs	-	-	-	-	-	-	-
Shareholder loan	-	-	-	-	-	-	-
Total cost of acquisition	**16.9**	**-**	**-**	**11.5**	**49.7**	**-**	**78.1**
Interest on shareholder loan (including accruals)	3.6	-	0.6	3.3	-	-	7.5
Share of associate's surplus before income tax	44.2	(6.4)	6.4	(11.8)	2.6	72.3	107.3
Share of associate's income tax (expense)	(21.1)	-	(0.1)	-	-	(21.7)	(42.9)
add: share of associate's share capital issued/purchased, net of dilution	-	-	-	-	-	-	-
Total share of associate's earnings in the period	**26.7**	**(6.4)**	**6.9**	**(8.5)**	**2.6**	**50.6**	**71.9**
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)
less: Distributions received	-	-	-	-	-	(2.2)	(2.2)
less: Capital returned	-	-	-	-	-	-	-
less: 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	-	-	-	-	-	-	-
less: Consideration transferred to business combination	-	-	-	-	-	-	-
Carrying value of investment in associate	**1,439.6**	**188.8**	**104.1**	**432.7**	**203.1**	**484.2**	**2,852.5**
Equity investments in associates	1,289.8	188.8	46.4	384.5	203.1	484.2	2,596.8
Shareholder loans to associates	149.8	-	57.7	48.2	-	-	255.7

Investment in associates

Summary financial information, not adjusted for the percentage ownership held by the Group:

	Restated CDC Data Centres A$Millions Unaudited	Fortysouth $Millions Unaudited	Galileo €Millions Unaudited	Kao Data £Millions Unaudited	Longroad Energy US$Millions Unaudited *Restated*	RetireAustralia A$Millions Unaudited
For the period ended 30 September 2024						
Current assets	141.3	17.8	143.4	30.2	259.0	251.4
Non-current assets	7,592.1	2,109.4	57.5	454.2	5,252.7	3,502.0
Total assets	**7,733.4**	**2,127.2**	**200.9**	**484.4**	**5,511.7**	**3,753.4**
Current liabilities	346.9	15.6	13.4	56.2	314.3	2,526.0
Non-current liabilities	5,048.4	1,169.4	91.3	157.3	4,520.6	337.7
Total liabilities	**5,395.3**	**1,185.0**	**104.7**	**213.5**	**4,834.9**	**2,863.7**
Non-controlling interests	-	-	-	-	(394.7)	-
Net assets	**2,338.1**	**942.2**	**96.2**	**270.9**	**282.1**	**889.7**
Group's share of net assets	1,169.1	-	36.6	143.0	103.1	444.9
Revenues	267.1	43.6	0.5	28.0	339.5	85.8
Net profit after tax	**33.3**	**(45.4)**	**7.1**	**(10.6)**	**280.0**	**92.5**
Other comprehensive income	0.8	-	-	-	-	-
Total comprehensive income	34.1	(45.4)	7.1	(10.6)	280.0	92.5
Reconciliation of the carrying amount of the Group's investment:						
Group's share of net assets in NZD	1,272.6	188.4	45.6	301.4	162.3	484.2
add: Goodwill	17.2	-	-	77.2	40.8	-
add: Shareholder loan	149.8	-	57.6	48.2	-	-
add: Capitalised transaction costs	-	0.4	0.9	5.9	-	-
Carrying value of investment in associate	**1,439.6**	**188.8**	**104.1**	**432.7**	**203.1**	**484.2**

Investments in associates

Movement in the carrying amount of investment:

	CDC Data Centres $Millions Audited	Fortysouth $Millions Audited	Galileo $Millions Audited	Kao Data $Millions Audited	Longroad Energy $Millions Audited	RetireAustralia $Millions Audited	Total $Millions Audited
For the year ended 31 March 2025							
Carrying value at 1 April	1,416.4	195.2	99.1	431.8	211.5	436.6	2,790.6
Capital contribution	494.2	-	13.3	83.0	168.5	-	759.0
Capitalised transaction costs	0.1	-	-	-	-	-	0.1
Shareholder loan	-	-	31.9	-	-	-	31.9
Total cost of acquisition	**494.3**	**-**	**45.2**	**83.0**	**168.5**	**-**	**791.0**
Interest on shareholder loan (including accruals)	7.2	-	1.8	4.6	-	-	13.6
Share of associate's surplus before income tax	757.2	(25.4)	(9.6)	(14.6)	(18.8)	83.5	772.3
Share of associate's income tax (expense)	(281.5)	18.3	(0.2)	-	-	(29.4)	(292.8)
add: share of associate's share capital issued/purchased, net of dilution	11.9	-	-	-	-	-	11.9
Total share of associate's earnings in the period	**494.8**	**(7.1)**	**(8.0)**	**(10.0)**	**(18.8)**	**54.1**	**505.0**
Share of associate's other comprehensive income	(5.2)	-	-	-	5.2	-	-
Share of associate's other reserves	-	-	3.9	-	-	-	3.9
less: Distributions received	-	(1.8)	-	-	-	(5.4)	(7.2)
less: Capital returned	-	-	-	-	-	-	-
less: Impairment	-	-	-	-	-	(85.8)	(85.8)
less: Shareholder loan repayments including interest	(24.5)	-	-	-	-	-	(24.5)
less: WHT on shareholder loans	(1.1)	-	-	-	-	-	(1.1)
less: Disposals	-	-	-	-	-	-	-
Foreign exchange movements recognised in other comprehensive income	27.9	-	3.2	32.6	8.4	4.8	76.9
Revaluation adjustment of investment fair value	-	-	-	-	-	-	-
less: Consideration transferred to business combination	-	-	-	-	-	-	-
Carrying value of investment in associate	**2,402.6**	**186.3**	**143.4**	**537.4**	**374.8**	**404.3**	**4,048.8**
Equity investments in associates	2,253.1	186.3	47.2	537.4	374.8	404.3	3,803.1
Shareholder loans to associates	149.5	-	96.2	-	-	-	245.7

Investment in associates
Summary financial information, not adjusted for the percentage ownership held by the Group:

	CDC Data Centres A$Millions Audited	Fortysouth $Millions Audited	Galileo €Millions Audited	Kao Data £Millions Audited	Longroad Energy US$Millions Audited	RetireAustralia A$Millions Audited
For the year ended 31 March 2025						
Current assets	238.3	15.3	172.6	39.1	295.7	342.5
Non-current assets	10,014.7	2,107.1	67.0	503.8	5,726.7	3,468.1
Total assets	**10,253.0**	**2,122.4**	**239.6**	**542.9**	**6,022.4**	**3,810.6**
Current liabilities	1,245.9	20.2	15.2	13.4	381.5	2,535.2
Non-current liabilities	4,956.9	1,172.7	117.0	163.9	4,837.9	383.1
Total liabilities	**6,202.8**	**1,192.9**	**132.2**	**177.3**	**5,219.4**	**2,918.3**
Non-controlling interests	-	-	-	-	(473.1)	-
Net assets	**4,050.2**	**929.5**	**107.4**	**365.6**	**329.9**	**892.3**
Adjustment for movements between 31 December and 31 March*						
Group's share of net assets	2,025.1	185.9	24.5	197.5	122.1	446.2
Revenues	533.6	88.4	0.6	63.8	401.2	182.1
Net profit after tax	**888.8**	**(67.1)**	**(14.5)**	**(11.3)**	**218.3**	**100.8**
Other comprehensive income	(9.5)	-	-	-	71.1	-
Total comprehensive income	879.3	(67.1)	(14.5)	(11.3)	289.4	100.8
Reconciliation of the carrying amount of the Group's investment:						
Group's share of net assets in NZD	2,224.2	185.9	46.3	446.2	213.4	490.1
add: Goodwill	12.3	-	-	84.1	57.1	-
add: Shareholder loan	149.5	-	96.2	-	-	-
add: Capitalised transaction costs	16.6	0.4	0.9	7.1	-	-
less: Impairment	-	-	-	-	-	(85.8)
Adjustment for movements between 31 December and 31 March*	-	-	-	-	104.3	-
Carrying value of investment in associate	**2,402.6**	**186.3**	**143.4**	**537.4**	**374.8**	**404.3**

* Longroad Energy has a fiscal year end of 31 December with audited accounts presented at this date. This line includes adjustments for the effects of significant transactions or events that occurred between that date, and the Group's year end.

(6) DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

(6.1) MANAWA ENERGY

On 7 May 2025, the New Zealand Commerce Commission ('NZCC') granted Contact Energy ('Contact') clearance to acquire all the shares in Manawa Energy ('Manawa') under the Scheme of Arrangement ('Scheme') that was announced on 11 September 2024. On 11 July 2025, the acquisition of Manawa by Contact was completed. The Group's 51.1% stake in Manawa was acquired for gross proceeds of $1,022.4 million comprising cash consideration of $179.2 million and shares in Contact valued at $843.2 million on completion date. The gain on sale was $272.6 million after transaction costs.

As the carrying amount of the Group's investment in Manawa has been recovered through the sale transaction, the investment in Manawa has been classified as a discontinued operation from 11 July 2025. The comparative consolidated statement of comprehensive income and respective notes have been restated to show the discontinued operation separately from continuing operations. The results from discontinued operations are presented separately below.

	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Operating revenue	125.5	305.2	491.0
Total revenue	**125.5**	**305.2**	**491.0**
Depreciation	(5.6)	(10.3)	(21.7)
Amortisation of intangibles	(0.2)	(0.7)	(1.2)
Employee benefits	(12.9)	(18.3)	(38.8)
Other operating expenses	(105.7)	(243.4)	(368.0)
Total operating expenditure	**(124.4)**	**(272.7)**	**(429.7)**
Operating surplus before financing, derivatives, realisations and impairments	1.1	32.5	61.3
Net gain/(loss) on foreign exchange and derivatives	23.1	(23.0)	(30.0)
Net realisations, revaluations and impairments	-	-	(3.6)
Interest income	-	1.0	1.8
Interest expense	(6.8)	(14.6)	(29.2)
Net financing expense	(6.8)	(13.6)	(27.4)
Net surplus/(loss) before taxation	**17.4**	**(4.1)**	**0.3**
Taxation credit/(expense)	(9.8)	0.8	(0.1)
Net surplus/(loss) for the period	**7.6**	**(3.3)**	**0.2**
Net realisations, revaluations and impairments	272.6	-	-
Net surplus/(loss) from discontinued operations	**280.2**	**(3.3)**	**0.2**
Basic and diluted (cents per share) from discontinuing operations	28.7	(0.4)	-
Total assets	-	2,066.2	2,297.4
Total liabilities	-	907.6	1,058.2
Net assets of discontinued operation	**-**	**1,158.6**	**1,239.2**
The net gain on sale is calculated as follows:			
Gross sale proceeds	1,022.4		
Infratil carrying amount of assets and liabilities as at the date of sale (including Goodwill)	(748.3)		
Gain on sale	274.1		
Transaction costs	(1.5)		
Net gain on sale	**272.6**		

The profit from the discontinued operation is 51.1% attributable to the owners of the Company in line with the Group's ownership percentage in Manawa.

Cash flows from/(used in) discontinued operations			
Net cash from/(used in) operating activities	3.3	33.6	49.5
Net cash from/(used in) investing activities	0.3	(18.9)	(48.7)
Net cash from/(used in) financing activities	(1.3)	(10.8)	-
Net cash flows for the period	**2.3**	**3.9**	**0.8**

(6.2) INFRATIL INFRASTRUCTURE PROPERTY

In June 2022, the Infratil Infrastructure Property Limited ('IIPL') Board approved the marketing of IIPL's investment property at 100 Halsey Street ('Wynyard 100') for a potential sale. The sales process remained ongoing at 30 September 2025. As such, the investment property at 100 Halsey Street is deemed to be held for sale at 30 September 2025. Included in assets and liabilities held for sale are investment property ($54.8 million), right of use assets ($70.1 million) and lease liabilities ($69.0 million).

At 30 September 2025, 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.

(6.3) RETIREAUSTRALIA

In August 2025, Infratil and the New Zealand Superannuation Fund announced a binding agreement to sell RetireAustralia to Invesco, subject to the satisfaction of a limited number of conditions. As at 30 September 2025, the transaction had not completed but remained on track to settle in the final quarter of the 2025 calendar year.

At 30 September 2025, the sale of RetireAustralia was assessed as highly probable. Accordingly, the investment was classified as held-for-sale. This resulted in the discontinuation of equity accounting and the investment being measured at fair value. Fair value was determined based on the expected final sale proceeds at period end.

On completion, Infratil expects to receive proceeds of approximately A$290 million (NZ$331 million) after transaction costs, with final proceeds to be adjusted for customary completion adjustments.

(7) TAXATION

	6 months ended 30 September 2025 $Millions Unaudited	*Restated* 6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Net surplus/(loss) before taxation from continuing operations	327.7	(159.6)	(212.4)
Taxation on the surplus for the period @ 28%	(91.8)	44.7	59.5
Plus/(less) taxation adjustments:			
Effect of tax rates in foreign jurisdictions	(6.2)	(2.3)	(5.7)
Net benefit of imputation credits	3.4	6.1	-
Tax losses not recognised/(utilised)	(4.6)	(10.0)	(9.1)
Effect of equity accounted earnings of associates	154.6	16.7	143.5
Recognition of previously unrecognised deferred tax	-	3.3	-
(Over)/Under provision in prior periods	5.4	(9.5)	2.9
Net investment realisations	2.1	(0.1)	(6.7)
Derecognition of previously recognised deferred tax	5.5	-	-
Other permanent differences	(44.8)	(127.5)	(233.5)
Taxation expense	**23.6**	**(78.6)**	**(49.1)**
Current taxation	(8.5)	(39.5)	(83.3)
Deferred taxation	32.1	(39.1)	34.2
Tax on discontinued operations	(9.8)	0.8	(0.1)

International Tax Reform - Pillar Two Model Rules

The Group is within the scope of the Organisation for Economic Co-operations 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 came 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 came 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 a 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 2025 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 Pillar Two Model Rules and will account for this as a current tax when it is incurred (where relevant).

(8) GOODWILL

	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Balance at beginning of the year	4,682.0	4,677.0	4,677.0
Goodwill arising on acquisitions	27.9	-	0.5
Goodwill disposed of during the year	(61.9)	-	-
Goodwill impaired during the year	-	-	-
Transfers to disposal group assets classified as held for sale	-	-	-
Fair value adjustments on finalisation of goodwill	-	-	(1.2)
Effects of movements in exchange rates	23.9	(0.1)	5.7
Balance at the end of the year	**4,671.9**	**4,676.9**	**4,682.0**
The aggregate carrying amounts of goodwill allocated to each cash generating unit are			
Manawa Energy	-	61.9	61.9
Qscan Group	710.5	653.3	659.0
RHCNZ Medical Imaging	1,080.8	1,080.5	1,081.0
One NZ	2,880.6	2,880.1	2,880.1
Mint Renewables	-	1.1	-
	4,671.9	**4,676.9**	**4,682.0**

(9) OTHER INVESTMENTS

	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Contact Energy	848.8	-	-
Clearvision Ventures	164.4	134.8	156.2
Other	34.6	51.2	41.8
Balance at the end of the year	**1,047.8**	**186.0**	**198.0**

Contact Energy

On 11 July 2025, as part consideration for Contact Energy's ('Contact') acquisition of Manawa Energy, Infratil received 93.3 million Contact shares with a fair value of $843.2 million at the transaction date. Infratil has elected to measure its investment in Contact at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9. The investment is classified as level 1 under the fair value hierarchy as the valuation is based on the listed share price.

As at 30 September 2025, the fair value of the investment, based on Contact's NZX closing share price, was $848.8 million. The increase in fair value of $5.6 million has been recognised in other comprehensive income. In addition, a dividend of $21.5 million was recognised in profit or loss during the period

Clearvision Ventures

In February 2016 Infratil made an initial commitment of US$25 million to the California based Clearvision Ventures. Further commitments of US$25 million and US$50 million were made in May 2020 and May 2022 respectively bringing Infratil's total commitments to US$100 million. The strategic objective of the investment is to help Infratil's businesses identify and engage with technology changes that will impact their activities. As at 30 September 2025, Infratil has made total contributions of US$64.7 million (30 September 2024: $60.7 million, 31 March 2025: $62.7 million), with the remaining US$35.3 million commitment uncalled at that date.

(10) LOANS AND BORROWINGS

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

	30 September 2025 $Millions Unaudited	30 September 2024 $Millions Unaudited	31 March 2025 $Millions Audited
Current liabilities			
Unsecured bank loans	132.5	51.1	94.1
Secured bank facilities	1.3	29.6	17.5
less: Loan establishment costs capitalised and amortised over term	(3.4)	(6.9)	(6.2)
	130.4	73.8	105.4
Non-current liabilities			
Unsecured bank loans	900.2	79.7	712.5
Secured bank facilities	2,598.7	2,340.6	2,389.3
less: Loan establishment costs capitalised and amortised over term	(27.5)	(14.6)	(19.6)
	3,471.4	2,405.7	3,082.2
Facilities utilised at reporting date			
Unsecured bank loans	1,032.7	130.7	806.6
Unsecured guarantees	-	-	-
Secured bank loans	2,600.0	2,370.3	2,406.8
Secured guarantees	1.4	5.7	5.5
Facilities not utilised at reporting date			
Unsecured bank loans	1,214.7	1,850.7	1,680.7
Unsecured guarantees	-	-	-
Secured bank loans	373.5	362.3	510.8
Secured guarantees	-	0.1	-
Interest bearing loans and borrowings - current	130.4	73.8	105.4
Interest bearing loans and borrowings - non-current	3,471.4	2,405.7	3,082.2
Total interest bearing loans and borrowings	**3,601.8**	**2,479.5**	**3,187.6**

	30 September 2025 $Millions Unaudited	30 September 2024 $Millions Unaudited	31 March 2025 $Millions Audited
Maturity profile for bank facilities (excluding secured guarantees):			
Between 0 to 1 year	176.3	367.5	373.3
Between 1 to 2 years	1,663.1	943.9	556.0
Between 2 to 5 years	3,302.3	3,350.8	4,421.1
Over 5 years	79.2	51.8	54.5
Total bank facilities	**5,220.9**	**4,714.0**	**5,404.9**

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 2025 there was $922.8 million of drawn debt under the IGG facilities (30 September 2024: nil, 31 March 2025: $616.6 million) and undrawn IGG facilities totalled $1,083.6 million (30 September 2024: $1,561.8 million, 31 March 2025: $1,365.7 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's facilities are 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 4.05% to 7.91% (30 September 2024: 6.45% to 8.98%, 31 March 2025: 4.64% to 8.98%).

(11) INFRATIL INFRASTRUCTURE BONDS

	30 September 2025 $Millions Unaudited	30 September 2024 $Millions Unaudited	31 March 2025 $Millions Audited
Balance at the beginning of the period	1,633.1	1,464.9	1,464.9
Issued during the period	122.6	204.5	326.2
Exchanged during the period	(22.6)	-	(76.2)
Matured during the period	(20.9)	(56.1)	(80.0)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1.6)	(2.5)	(3.9)
Bond issue costs amortised during the period	1.3	1.1	2.4
Issue premium amortised during the year	(0.1)	(0.1)	(0.3)
Balance at the end of the period	**1,711.8**	**1,611.8**	**1,633.1**
Current	118.1	143.3	161.5
Non-current	1,239.8	1,114.6	1,117.6
Non-current variable coupon	122.0	122.0	122.1
Non-current perpetual variable coupon	231.9	231.9	231.9
Balance at the end of the period	**1,711.8**	**1,611.8**	**1,633.1**
Repayment terms and interest rates:			
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	-	100.0	-
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	-	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, 6.78% p.a. fixed coupon rate	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	204.5	204.5
IFT360 maturing December 2030, 6.00% p.a. fixed coupon rate	121.7	-	121.7
IFT370 maturing in June 2032, 6.16% p.a. fixed coupon rate	122.6	-	-
IFTHC maturing in December 2029, 6.24% p.a. variable coupon rate, reset annually	123.2	123.2	123.2
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
less: issue costs capitalised and amortised over term	(10.5)	(10.0)	(10.2)
add: issue premium capitalised and amortised over term	0.1	0.5	0.3
Balance at the end of the period	**1,711.8**	**1,611.8**	**1,633.1**

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 2024 was fixed at 6.24% per annum (for the 1-year period to 15 December 2024 the coupon was 7.78%). 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 231,917,000 (30 September 2024: 231,917,000, 31 March 2025: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2024 the coupon was set at 5.51% per annum until the next reset date, being 15 November 2025 (September 2024: 7.06%, March 2025: 5.51%). 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 2025 Infratil Infrastructure bonds (including PIIBs) had a fair value of $1,703.1 million (30 September 2024: $1,554.0 million, 31 March 2025: $1,572.6 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 2025 of $2,476.2 million (30 September 2024: $2,629.4 million, 31 March 2025: $2,663.4 million) compared to an amortised cost value of $2,457.9 million (30 September 2024: $2,656.8 million, 31 March 2025: $2,692.2 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

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.

30 September 2025	Level 1 $Millions Unaudited	Level 2 $Millions Unaudited	Level 3 $Millions Unaudited	Total $Millions Unaudited
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	-	-
Derivative financial instruments - cross currency interest rate swaps	-	19.5	-	19.5
Derivative financial instruments - foreign exchange	0.9	9.9	-	10.8
Derivative financial instruments - interest rate	-	14.5	-	14.5
Total	**0.9**	**43.9**	**-**	**44.8**
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	-	-
Derivative financial instruments - cross currency interest rate swaps	-	14.3	-	14.3
Derivative financial instruments - foreign exchange	-	20.8	-	20.8
Derivative financial instruments - interest rate	1.0	71.8	-	72.8
Total	**1.0**	**106.9**	**-**	**107.9**
30 September 2024				
Assets per the statement of financial position				
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
Total	**0.9**	**44.7**	**87.6**	**133.2**
Liabilities per the statement of financial position				
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
Total	**1.0**	**60.3**	**156.7**	**218.0**

31 March 2025	Level 1 $Millions Audited	Level 2 $Millions Audited	Level 3 $Millions Audited	Total $Millions Audited
Assets per the statement of financial position				
Derivative financial instruments - energy	-	-	114.3	114.3
Derivative financial instruments - cross currency interest rate swaps	-	20.2	-	20.2
Derivative financial instruments - foreign exchange	0.2	3.1	-	3.3
Derivative financial instruments - interest rate	0.4	35.5	-	35.9
Total	**0.6**	**58.8**	**114.3**	**173.7**
Liabilities per the statement of financial position				
Derivative financial instruments - energy	-	-	298.5	298.5
Derivative financial instruments - cross currency interest rate swaps	-	-	-	-
Derivative financial instruments - foreign exchange	-	22.0	-	22.0
Derivative financial instruments - interest rate	0.3	46.3	-	46.6
Total	**0.3**	**68.3**	**298.5**	**367.1**

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 2025 (30 September 2024: none, 31 March 2025: none).

(13) RECONCILIATION OF NET SURPLUS WITH CASH FLOW FROM OPERATING ACTIVITIES

	6 months ended 30 September 2025 $Millions Unaudited	*Restated* 6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Net surplus for the period	631.5	(241.5)	(261.3)
Items classified as investing activity:			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(188.3)	(6.1)	81.9
Trade Payables relating to investing activities	0.2	0.1	0.1
Items not involving cash flows:			
Movement in financial derivatives taken to the profit or loss	(6.5)	60.6	69.4
Decrease in deferred tax liability excluding transfers to reserves	(53.8)	(66.4)	(50.3)
Changes in fair value of investment properties	10.6	2.3	24.9
Equity accounted earnings of associates net of distributions received	(522.0)	(66.2)	(470.2)
Depreciation	202.7	222.8	453.0
Movement in provision for bad debts	1.0	9.8	15.0
Amortisation of intangibles	80.5	99.1	171.9
Other	19.9	31.8	37.4
Movements in working capital:			
Change in receivables	(39.1)	(13.2)	62.7
Change in inventories	(4.7)	9.7	5.9
Change in trade payables	(126.4)	(39.1)	(68.0)
Change in accruals and other liabilities	6.0	(9.2)	274.1
Change in current and deferred taxation	21.1	98.6	39.9
Net cash flow from operating activities	**32.7**	**93.1**	**386.4**

(14) CAPITAL COMMITMENTS

	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Committed but not contracted for	49.5	90.2	31.6
Contracted but not provided for	144.6	151.1	226.3
Capital commitments	**194.1**	**241.3**	**257.9**

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 Wellington Airport's capital expenditure projects including the apron development and 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 2025 $Millions	Uncalled commitment at 30 September 2025 $Millions	Uncalled Commitment at 30 September 2025 (NZD)$Millions
Longroad Energy	USD	457.8	38.3	66.1
Galileo	EUR	114.0	16.7	33.9
Gurīn Energy	USD	237.5	93.6	161.5
Kao Data	GBP	355.9	96.2	223.3
Mint Renewables	AUD	219.0	192.9	220.2
Clearvision	USD	100.0	33.4	57.6
Total				**762.6**

The uncalled commitment at 31 March 2025 was $834.4 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 master service agreement. Following the One NZ acquisition, the right-of-use asset and lease liability attributable to agreements with Fortysouth are held on the Balance Sheet at $780.3 million and $817.0 million, respectively. Additionally, interest expense was $32.9 million and right-of-use asset depreciation was $22.6 million for the 6 months to 30 September 2025 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.

Management and other fees paid by the Group (including associates) to Morrison or its related parties during the period were:		6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
Management fees	16	59.3	141.8	456.2
Executive secondment and consulting		0.2	-	0.1
Directors fees (net of rebates)		0.7	1.1	2.8
Financial management, accounting, treasury, compliance and administrative services		0.1	0.8	1.6
Other		-	-	0.2
Total management and other fees		**60.3**	**143.7**	**460.9**

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

Management fees paid under the Management Agreement during the period were:	6 months ended 30 September 2025 $Millions Unaudited	6 months ended 30 September 2024 $Millions Unaudited	Year ended 31 March 2025 $Millions Audited
New Zealand & International Portfolio Management Fees	59.3	52.1	109.3
International Portfolio Incentive Fees	-	89.7	346.9
Total management and other fees	**59.3**	**141.8**	**456.2**

Management fees payable under the Management Agreement included in accounts payable, accruals and other liabilities:	$Millions Unaudited	$Millions Unaudited	$Millions Audited
New Zealand & International Portfolio Management Fees	10.9	11.3	9.1
International Portfolio Incentive Fees	264.2	117.4	468.2
Total management and other fees	**275.1**	**128.7**	**477.3**

(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 12 November 2025, the Directors approved a partially imputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 16 December 2025.

Acquisition of an additional 4.92% interest in Contact Energy

On 20 October 2025, Infratil agreed to acquire an additional 4.92% interest in Contact Energy from TECT Holdings for a total consideration of $437.7 million. The consideration comprises $218.8 million funded from newly committed acquisition debt facilities and $218.8 million satisfied through the issuance of new Infratil shares to TECT at an issue price of $12.43 per share.

Following completion of the transaction on 21 October 2025, Infratil's ownership in Contact increased to 14.3%.

Fortysouth Sale

Infratil entered into a conditional agreement on 10 November 2025 to sell its 20% shareholding in Fortysouth to InfraRed Capital Partners and Pantheon. The sale proceeds are expected to be more than $200.0 million, and we currently anticipate the difference between the carrying value and total consideration to result in a gain on sale. The final amount is subject to the timing of settlement, with the transaction conditional only on Overseas Investment Office approval.

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Independent Auditor's Review Report

To the shareholders of Infratil Limited (**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 10 to 41 do not:

- present fairly, in all material respects, the Group's financial position as at 30 September 2025 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 2025;
- the interim consolidated statements of comprehensive income, changes in equity and cash flows for the 6 month period then ended; and
- notes, including material accounting policy information.

Basis for conclusion

We conducted our review of the interim consolidated 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, agreed upon procedures, taxation services and 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.

KPMG

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
- such internal control, as the directors determine is necessary, to enable the preparation of interim consolidated financial statements that are 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 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

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

For and on behalf of:

KPMG

KPMG Wellington

12 November 2025

DIRECTORY

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

Company Secretary
Brendan Kevany

Registered Office - New Zealand
5 Market Lane
PO Box 320
Wellington
Telephone: +64 4 473 3663
Internet address: www.infratil.com

Registered Office - Australia
C/-. Morrison Private Markets
Level 31
60 Martin Place
Sydney NSW 2000
Telephone: +61 2 8098 7500

Manager
Morrison Infrastructure Management Limited
5 Market Lane
PO Box 1395
Wellington
Telephone: +64 4 473 2399
Internet address: www. morrisonglobal.com

Share Registrar - New Zealand
MUFG Corporate Markets
Level 30, PwC Tower
15 Customs Street West
PO Box 91976
Auckland
Telephone: +64 9 375 5998
Email: enquiries.nz@mpms.mufg.com
Internet address: www.mpms.mufg.com

Share Registrar - Australia
MUFG Corporate Markets
Level 12
680 George Street
Sydney NSW 2000
Telephone: +61 1300 554 474
Email: info@mpms.mufg.com
Internet address: www.mpms.mufg.com

Auditor
KPMG
44 Bowen Street
PO Box 996
Wellington 6011

Legal Advisors
Chapman Tripp
20 Customhouse Quay
PO Box 993
Wellington 6140

Infratil

Infratil Limited

Detailed Financial Information & 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 2025

Consolidated Results

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Operating revenue	3,360.8	3,139.5	1,993.5	1,482.0	1,427.6
Operating expenses	(2,076.2)	(2,193.1)	(1,053.7)	(1,012.8)	(940.9)
Operating earnings	1,284.6	946.4	939.8	469.2	486.7
International Portfolio incentive fees	(346.9)	(127.8)	-	(89.7)	(37.3)
Depreciation & amortisation	(602.0)	(558.6)	(277.4)	(310.7)	(180.7)
Net interest	(401.4)	(366.7)	(218.0)	(192.5)	(155.1)
Tax expense	(49.1)	(74.2)	23.6	(78.6)	(51.6)
Realisations and revaluations	(146.7)	942.3	(116.7)	(35.9)	1,128.1
Net surplus from continuing operations	(261.5)	761.4	351.3	(238.2)	1,190.1
Discontinued operations	0.2	(0.4)	280.2	(3.3)	(0.6)
Net surplus after tax	(261.3)	761.0	631.5	(241.5)	1,189.5
Minority earnings	(25.0)	8.9	(25.8)	(5.8)	(39.6)
Net parent surplus	(286.3)	769.9	605.7	(247.3)	1,149.9

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

Proportionate EBITDAF

NZ$ millions		FY25	FY24	HY26	HY25	HY24
CDC	49.7%	173.9	140.8	99.9	83.7	64.3
One NZ	99.8%	604.0	545.5	295.3	304.0	225.1
Fortysouth	20.0%	13.6	11.5	8.1	7.0	5.5
Kao Data	54.7%	4.9	(2.3)	5.4	2.4	(1.6)
Longroad Energy	37.3%	27.3	33.4	51.9	22.1	34.6
RHCNZ Medical Imaging	52.7%	63.2	58.1	32.8	31.6	30.7
Qscan Group	57.4%	48.7	40.6	26.3	23.8	18.2
RetireAustralia	50.0%	21.6	12.1	11.6	17.3	6.3
Wellington Airport	66.0%	86.1	70.7	43.3	41.6	33.4
Corporate & other	100.0%	(112.8)	(86.2)	(61.1)	(54.5)	(42.2)
Operational EBITDAF		930.5	824.2	513.5	479.0	374.3
Galileo	38.0%	(26.7)	(15.2)	(13.8)	(9.0)	(6.1)
Gurīn Energy	95.0%	(32.0)	(21.9)	(11.7)	(14.4)	(9.1)
Mint Renewables	73.0%	(9.9)	(6.8)	(6.1)	(4.1)	(2.9)
Development EBITDAF		(68.6)	(43.9)	(31.6)	(27.5)	(18.1)
Proportionate EBITDAF from continuing operations		861.9	780.3	481.9	451.5	356.2
Trustpower Retail business	-	-	(0.3)	-	-	(0.4)
Tilt Renewables	-	-	-	-	-	-
Manawa Energy	-	46.6	74.1	12.5	23.3	39.8
Infratil Property	-	9.3	9.7	5.3	4.0	4.0
Proportionate EBITDAF		917.8	863.8	499.7	478.8	399.6

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

Detailed Financial Information & 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 2025

Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Net surplus after tax	(261.3)	761.0	631.5	(206.4)	1,189.5
less: Share of earnings of associate companies	(505.0)	(144.2)	(525.9)	(107.0)	(140.9)
plus: Proportionate EBITDAF of associate companies	213.7	217.7	163.1	123.5	153.0
less: Minority share of subsidiaries EBITDAF	(138.2)	(193.9)	(69.0)	(68.4)	(113.6)
less: Income received from assets held at fair value through OCI	-	-	(21.5)	-	-
plus: Share of acquisition or sale-related transaction costs	8.5	24.6	0.7	0.4	14.8
plus: One-off restructuring costs	7.6	13.5	-	3.9	-
less: Net gain/(loss) on foreign exchange and derivatives	39.4	56.4	22.5	38.7	(55.1)
less: Net realisations, revaluations and impairments	107.3	(998.7)	94.2	(4.0)	(1,073.0)
less: Discontinued operations	(0.2)	0.4	(280.2)	3.3	0.6
Underlying earnings	(528.2)	(263.2)	15.4	(216.0)	(24.7)
add back: Depreciation & amortisation	602.0	558.6	277.4	310.7	180.7
add back: Net interest	401.4	366.7	218.0	192.5	155.1
add back: Tax expense	49.1	74.2	(23.6)	78.6	51.6
add back: International Portfolio Incentive fees	346.9	127.8	-	89.7	37.4
Proportionate EBITDAF	871.2	864.1	487.2	455.5	400.1
less: Discontinued operations presented in net earnings	(9.3)	-	(5.3)	(4.0)	-
Proportionate EBITDAF from continuing operations	861.9	864.1	481.9	451.5	400.1

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, Gurīn Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group and Wellington Airport.

HY26, FY25, and HY25 reconciliations have been restated to include Manawa Energy in discontinued operations

Proportionate Capital Expenditure

NZ$ millions	FY25	FY24	HY26	HY25	HY24
CDC	928.2	291.8	473.9	436.8	105.6
One NZ	269.3	261.4	118.3	125.8	122.4
Fortysouth	4.8	3.1	3.7	4.3	2.6
Kao Data	82.8	58.8	46.9	37.8	48.7
Longroad Energy	805.6	825.5	314.4	448.5	381.3
Gurīn Energy	39.5	60.0	36.5	21.7	25.1
Galileo	52.6	42.7	13.4	24.9	38.8
Mint Renewables	0.5	1.1	-	0.3	0.5
RHCNZ Medical Imaging	25.3	26.1	18.6	11.8	9.3
Qscan Group	13.1	16.0	10.7	6.8	7.4
RetireAustralia	62.8	50.9	49.4	36.8	28.5
Wellington Airport	77.5	42.2	48.1	22.4	16.3
Proportionate Capital Expenditure continuing	2,362.0	1,679.6	1,133.9	1,177.9	786.5
Tilt Renewables	-	-	-	-	-
Manawa Energy	26.5	33.6	5.0	13.2	16.3
Proportionate Capital Expenditure	2,388.5	1,713.2	1,138.9	1,191.1	802.8

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

Infratil Limited

Detailed Financial Information & 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 2025

Direct Investment into Portfolio Companies

NZ$ millions	FY25	FY24	HY26	HY25	HY24
CDC	494.2	35.1	257.8	16.9	34.8
One NZ	20.9	1,800.0	-	20.0	1,800.0
Kao Data	82.9	156.2	64.9	11.5	136.3
Fortysouth	-	-	-	-	-
Longroad Energy	163.4	96.2	48.7	50.8	50.3
Gurīn Energy	67.5	55.8	64.7	23.8	45.6
Galileo	41.9	39.6	19.3	13.4	23.0
Mint Renewables	11.7	5.7	6.5	6.0	1.8
RHCNZ Medical Imaging	48.1	-	-	-	-
Qscan	-	17.8	-	-	-
Clearvision	8.0	18.8	6.8	4.0	16.3
Direct investment	938.6	2,225.2	468.7	146.4	2,108.1

This table shows investments made by Infratil during the period.

Distributions received from Portfolio Companies

NZ$ millions	FY25	FY24	HY26	HY25	HY24
CDC	24.2	36.0	3.4	19.3	
One NZ	91.3	81.9	130.6	77.9	
Fortysouth	1.8	3.7	0.8	-	
Manawa Energy	24.0	26.4	-	17.6	
Contact Energy			17.5	-	
Tilt Renewables	-	-	-	-	
Longroad Energy	5.1	23.8	2.8	2.3	
RHCNZ Medical Imaging	21.6	11.1	21.0	21.6	
Qscan	43.6	-	-	-	
RetireAustralia	5.2	-	-	2.3	
Wellington Airport	39.0	47.3	55.5	39.0	
Other distributions	2.2	1.4	0.6	0.5	
Asset Distributions	258.0	231.6	232.2	180.5	

This table shows distributions from portfolio companies during the period.

Debt Capacity & Facilities

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Net bank debt	544.8	791.8	900.0	(328.8)	609.8
Infratil Infrastructure bonds	1,411.1	1,241.1	1,490.3	1,389.5	1,241.0
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9
Total net debt	2,187.8	2,264.8	2,622.2	1,292.6	2,082.7
Market value of equity	10,048.7	9,066.7	12,107.7	11,840.1	8,493.6
Total Capital	12,236.5	11,331.5	14,729.9	13,132.7	10,576.3
Fair value of portfolio	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Loan to value	12.0%	15.9%	13.8%	8.5%	16.7%
Undrawn bank facilities	1,365.6	800.9	1,083.6	1,561.8	1,009.6
100% subsidiaries cash	71.9	19.2	22.7	328.8	25.2
Liquidity available	1,437.5	820.1	1,106.3	1,890.6	1,034.8

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

Infratil Limited

Detailed Financial Information & 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 2025

Asset Valuations

NZ$ millions	FY25	FY24	HY26	HY25	HY24
CDC	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5
One NZ	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Fortysouth	186.3	195.2	178.8	188.8	209.8
Kao Data	701.6	556.2	788.8	567.9	391.1
Manawa Energy	788.8	728.0	-	800.0	723.2
Contact Energy	-	-	848.8	-	-
Longroad Energy	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4
Galileo	326.0	240.7	344.0	245.0	121.5
Gurīn Energy	493.0	237.1	555.2	246.1	33.9
Mint Renewables	22.8	2.0	35.4	16.4	2.0
RHCNZ Medical Imaging	689.3	606.7	618.0	613.6	557.5
Qscan Group	454.5	411.9	487.1	436.5	395.3
RetireAustralia	404.3	464.4	330.9	490.3	416.6
Wellington Airport	933.9	623.7	933.9	623.7	512.8
Clearvision Ventures	156.2	142.6	164.4	134.8	139.6
Property	73.1	98.4	54.8	112.5	108.7
Portfolio asset value	18,303.7	14,209.1	19,038.7	15,250.8	12,490.7
Wholly owned group net debt	(2,187.8)	(2,264.8)	(2,622.2)	(1,292.6)	(2,082.7)
Present value of the management agreement	(1,128.5)	(1,095.9)	(1,184.9)	(1,150.7)	(1,095.9)
Net asset value	14,987.4	10,848.4	15,231.6	12,807.5	9,312.1
Shares on issue (m)	968.1	832.6	979.6	966.5	831.9
Net asset value per share	15.48	13.03	15.55	13.25	11.19

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, 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 values of Manawa Energy and Contact Energy are shown based on the market price per the NZX.

The present value of the management agreement is calculated utilising the Illustrative fees model on Infratil's website, with the half year present values calculated by rolling forward the FY24 and FY25 outputs at the assumed discount rate in the model. For illustrative purposes the calculated present value of the management agreement as at FY24 has been used at FY23 and HY24.

The carrying values of RetireAustralia and Property reflect the latest view of transaction values.

Available on Infratil's website under Investor materials is the illustrative fees model, please follow the link below to their location on Infratil's website:
Infratil Website

Infratil Limited

Detailed Financial Information & 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 2025

Infratil Wholly Owned Group Cashflow

NZ$ millions	FY25	FY24	HY26	HY25
Distributions received from Portfolio Companies	258.0	231.6	232.2	180.5
Morrison Management fees	(109.3)	(86.8)	(59.3)	(52.1)
Net interest	(115.1)	(110.9)	(69.5)	(60.4)
Other corporate operating cashflows	(29.6)	(5.8)	(24.7)	(19.7)
Net cash inflow/(outflow) from operating activities	4.0	27.5	78.7	48.3
Direct Investment into Portfolio Companies	(938.6)	(2,225.2)	(468.7)	(146.4)
Proceeds from portfolio divestments (net)	-	-	179.2	-
Other investment costs	(16.3)	(14.0)	(4.5)	(8.0)
Incentive fees paid	(106.8)	(102.2)	(122.0)	(106.8)
Net cash inflow/(outflow) from investing activities	(1,061.6)	(2,341.4)	(416.0)	(261.3)
Bond maturities	(156.2)	(122.1)	(43.5)	(56.1)
Proceeds from bond issues	326.2	277.2	122.6	204.5
Debt drawdown/(repayment)	(194.4)	811.0	299.1	(811.0)
Equity raise	1,258.8	928.1	-	1,295.8
Dividends paid (net of dividend reinvestment)	(124.1)	(154.3)	(90.1)	(110.6)
Net cash inflow/(outflow) from financing cashflows	1,110.3	1,739.9	288.1	522.6
Net increase/(decrease) in cash and cash equivalents	52.7	(574.0)	(49.2)	309.6
Cash and cash equivalents at the beginning of the year	19.2	593.1	71.9	19.2
Net increase/(decrease) in cash and cash equivalents	52.7	(574.0)	(49.2)	309.6
Cash and cash equivalents at end of year	71.9	19.2	22.7	328.8

The table shows the net cashflows of Infratil during the period on an unconsolidated basis. This includes distributions received directly from Portfolio Companies, direct investment into Portfolio Companies and the cashflows of the parent company.

Infratil Limited

Detailed Financial Information & 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 2025

Operating Businesses

CDC

A$ millions	FY25	FY24	HY26	HY25	HY24
Operating capacity (MW)	318	268	372	302	268
Capacity under construction (MW)	382	416	453	388	265
Development pipeline (MW)	1,754	536	1,636	1,606	517
Weighted average lease term with options (years)	29.6	31.6	27.8	31.1	24.9
Rack utilisation[1]	78%	83%	79%	81%	78%
Revenue	445.5	356.5	247.7	212.0	164.6
EBITDAF	329.7	270.8	184.0	158.8	123.3
Net profit after tax	580.5	214.6	981.8	88.5	141.0
EBITDAF Margin %	74%	76%	74%	75%	75%
Capital expenditure	1,760.4	560.8	871.4	829.9	202.5
Weighted average tenor of debt (years)	5.3	5.2	5.3	6.0	-
Net external debt	3,499.3	2,663.2	4,258.2	3,422.9	2,301.4
Net debt/EBITDA[2]	9.5	9.4	12.0	9.8	-
% of drawn debt hedged	110%	83%	97%	80%	-
Infratil cash income (NZ$)	24.1	36.0	3.4	19.5	16.6
Fair value of Infratil's investment (NZ$)	7,248.5	4,419.7	7,716.0	5,236.5	4,181.5

[1]The calculation of Rack utilisation includes white space and reserved

[2]CDC leverage metric represents run rate EBITDA annualised and includes Shareholder Loans in Net Debt

Kao Data

£ millions	FY25	FY24	HY26	HY25	HY24
Operating capacity (MW)	29	23	37	27	17
Capacity under construction (MW)	26	9	18	19	10
Development pipeline (MW)	72	64	72	45	68
Weighted average lease term with options (years)	11.9	12.5	10.7	11.9	13.2
Rack utilisation[1]	84%	82%	84%	93%	91%
Average PUE	1.4	1.4	1.4	1.5	1.5
Revenue	63.8	56.5	33.9	28.0	26.2
EBITDAF	4.3	(2.6)	4.3	2.1	(1.9)
Net profit after tax	(18.0)	(4.1)	(6.8)	(10.6)	(7.6)
Capital expenditure	72.5	54.0	38.0	34.0	44.8
Net external debt	109.5	78.3	109.1	115.0	62.3
Net debt/EBITDA	25.5	n/a	25.2	n/a	n/a
% of drawn debt hedged	111%	n/a	98%	n/a	n/a
Infratil book value (NZ$)	537.3	431.7	604.7	432.7	391.1
Fair value of Infratil's investment (NZ$)	701.6	556.2	788.8	567.9	-

[1]The calculation of Rack utilisation includes white space and reserved

Infratil Limited

Detailed Financial Information & 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 2025

One NZ

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Total Prepaid connections (000s)	574.3	594.7	538.2	559.7	581.8
Total Postpay connections (000s)	1,356.7	1,372.7	1,346.2	1,364.9	1,354.1
Mobile connections (000s)	1,931.0	1,967.4	1,884.4	1,924.6	1,935.9
Fixed connections (000s)	363.5	379.0	347.6	376.8	389.4
Total Connections (000s)[2]	2,294.5	2,346.4	2,232.0	2,301.4	2,325.3
Consumer & SME	764.2	728.4	391.1	378.8	359.9
Enterprise	66.4	72.2	31.2	33.7	36.5
Mobile	830.6	800.6	422.3	412.5	396.4
Consumer & SME - Fixed & ICT	339.9	347.6	164.2	170.8	173.5
Enterprise - Fixed & ICT	202.6	211.8	101.0	104.1	108.6
Wholesale & other	222.9	212.0	108.4	108.1	105.0
Recurring revenue	1,596.0	1,572.0	795.9	795.5	783.5
Handset & other	325.4	424.3	158.3	145.0	179.3
Total revenue	1,921.4	1,996.3	954.2	940.5	962.8
Direct cost	(756.0)	(830.7)	(363.3)	(358.2)	(391.2)
Gross margin	1,165.4	1,165.6	590.9	582.3	571.6
Operating expenses	(560.6)	(565.5)	(295.0)	(277.9)	(292.3)
EBITDAF	604.8	600.1	295.9	304.4	279.3
EBITDA Margin	32%	30%	31%	32%	29%
Capital Expenditure (excl. Spectrum)	269.6	261.6	118.6	126.0	122.6
Net debt	1,437.5	1,427.3	1,537.0	1,517.0	1,431.2
Net debt/EBITDA[1]	3.0	3.0	3.3	3.0	-
% of drawn debt hedged	72%	70%	65%	58%	73%
Infratil cash income	91.3	81.9	130.6	77.9	18.6
Fair value of Infratil's investment	3,713.5	3,530.5	3,709.3	3,546.0	3,022.8
Prepay Mobile APRU ($)	21.6	20.6	21.3	22.8	20.9
Postpay Mobile ARPU ($)	41.5	39.9	43.3	40.6	39.7
Mobile ARPU ($)	35.5	33.9	36.9	35.3	33.8
Consumer & SME - Fixed ARPU ($)	73.9	71.9	75.1	73.0	71.4

Cashflow summary

EBITDAF	604.8	600.1	295.9	304.4	279.3
Lease payments	(122.8)	(118.2)	(63.4)	(60.9)	(60.3)
Accounting capital expenditure	(269.6)	(261.6)	(118.6)	(126.0)	(122.6)
Operating cash flow	212.4	220.3	113.9	117.5	96.4
Changes in NWC	13.0	(12.4)	(6.0)	(51.0)	(31.2)
Cash capex adjustment	1.0	(46.2)	(15.8)	(6.8)	(40.3)
Spectrum & other	(64.0)	(37.5)	(9.1)	(46.4)	(13.8)
Interest paid	(100.0)	(90.0)	(52.0)	(45.0)	(44.0)
Tax	(1.3)	2.5	-	-	2.5
Free cash flow	61.1	36.7	31.0	(31.7)	(30.4)
Net distributions to shareholders	(71.3)	(81.9)	(130.6)	(57.9)	(18.6)
Change in net debt	(10.2)	(45.2)	(99.6)	(89.6)	(49.0)

[1]Net debt to EBITDA is calculated using pre-IFRS 16 EBITDA

[2]Connections exclude MVNO connections wholesaled by One NZ

Infratil Limited

Detailed Financial Information & 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 2025

Longroad Energy

US$ millions	FY25	FY24	HY26	HY25	HY24
Owned operating generation (MW)	3,200	1,771	3,534	2,423	1,562
Generation managed for others (MW)	1,940	1,927	1,675	1,927	1,927
Total generation developed in Year (MW)	1,429	209	1,111	652	-
Generation under construction (MW)	1,031	1,773	1,621	1,124	861
Near-term pipeline (MW)	3,196	3,859	2,016	3,914	1,121
Long-term pipeline (GW)	26.6	24.3	27.4	24.5	27.9
Weighted average remaining life of PPA's (years)	15.6	15.9	16.6	15.6	-
Employees	238	182	261	204	170
Revenue	205.1	173.1	151.6	84.2	78.5
EBITDAF	35.6	55.5	38.7	18.1	15.6
OpCo EBITDA[2]	96.1	94.4	74.4	37.8	38.3
DevCo EBITDA[2]	(60.5)	(39.0)	(35.6)	(19.7)	(22.7)
Net profit after tax	218.3	46.0	343.7	111.7	(14.5)
OpCo Runrate EBITDA[3]	274.0		370.2		
Capital expenditure	1,484.6	1,297.2	322.5	747.5	927.7
% of drawn debt hedged[1]	91%	92%	94%	90%	-
Infratil's aggregate investment amount (NZ$)	830.7	617.7	881.9	669.9	573.2
Aggregate capital returned (NZ$)	304.7	304.7	304.7	304.7	304.7
Infratil's cash income (NZ$)	5.1	23.4	2.8	2.1	20.5
Infratil book value (NZ$)	374.9	211.5	380.6	203.1	203.6
Fair value of Infratil's investment (NZ$)	2,111.9	1,952.0	2,273.3	1,992.7	1,674.4

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.

[1]Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities
[2]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.
[3]OpCo Runrate EBITDA is presented aligned to Infratil fiscal periods and is calculated based on 5-year average EBITDA once projects reach operational status and recognised in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs

Infratil Limited

Detailed Financial Information & 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 2025

Qscan

A$ millions	FY25	FY24	HY26	HY25	HY24
Volume Scans (000's)	1,453.3	1,456.8	736.9	759.8	729.0
Sites (standalone clinics)	74	77	80	75	78
Total Patients (000's)	708.8	713.0	415.3	429.3	411.6
Total Radiologists	164	135	187	141	130
CT machines	68	66	69	66	64
MRI machines	29	28	32	28	28
PET-CT machines	12	12	12	12	14
Revenue	315.7	294.7	171.6	161.0	145.1
Operating expenses	(238.5)	(226.8)	(129.6)	(123.2)	(114.6)
EBITDAF	77.2	67.9	42.0	37.8	30.5
EBITDA Margin	24%	23%	24%	23%	21%
Capital expenditure	20.9	25.8	17.1	10.9	12.4
Net external debt	274.7	234.7	303.2	214.8	255.4
Net debt/EBITDA[1]	3.9	3.9	4.0	3.0	4.7
% of drawn debt hedged	60%	74%	56%	74%	41%
Infratil cash income (NZ$)	43.6	-	-	-	-
Infratil book value (NZ$)	263.6	296.6	278.9	301.7	304.2
Fair value of Infratil's investment (NZ$)	454.5	411.9	487.1	436.5	395.3

[1]Net debt/EBITDA is derived using pre-IFRS 16 EBITDA

RHCNZ

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Volume Scans (000's)	1,010.7	1,002.7	525.7	519.8	517.1
Sites (standalone clinics)	72	72	70	74	73
Total Patients (000's)	615.5	613.3	363.2	363.4	359.4
Total Radiologists	164	163	160	160	152
CT machines	22	19	22	21	18
MRI machines	38	36	38	37	34
PET-CT machines	4	3	5	4	2
Revenue	369.9	340.6	194.0	190.7	173.0
Operating expenses	(244.0)	(225.3)	(131.6)	(127.6)	(111.7)
EBITDAF	125.9	115.3	62.4	63.1	61.3
EBITDA Margin	34%	34%	32%	33%	35%
Capital expenditure	48.8	51.8	35.4	23.7	18.5
Net external debt	427.5	436.7	509.5	445.5	421.6
Net debt/EBITDA[1]	3.7	3.8	4.1	3.7	-
% of drawn debt hedged	78%	73%	61%	72%	-
Infratil cash income	21.6	11.1	21.0	21.6	7.6
Infratil book value	461.0	425.1	440.6	413.2	425.3
Fair value of Infratil's investment	689.3	606.7	618.0	613.6	557.5

[1]Net debt/EBITDA is derived using pre-IFRS 16 EBITDA

Infratil Limited

Detailed Financial Information & 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 2025

RetireAustralia

A$ millions	FY25	FY24	HY26	HY25	HY24
Residents	5,527	5,442	5,507	5,526	5,334
Villages	29	29	29	29	28
Serviced apartments	509	509	529	509	499
Independent living units	3,845	3,845	3,867	3,845	3,691
Occupancy	96.2%	96.6%	96.5%	96.8%	96.8%
Unit resales	374	408	189	213	203
New unit sales	56	146	26	40	83
Resale gain per unit	205.2	190.5	232.7	201.6	184.4
New unit average value	1,017.8	851.5	955.2	1,003.2	856.8
Occupancy receivable/unit	155.5	141.8	159.9	152.2	138.6
Embedded resale gain/unit	105.0	73.7	114.7	108.1	66.5
Underlying profit	79.5	78.5	44.4	57.6	42.7
Net profit after tax	100.7	34.1	11.9	92.5	(20.7)
Capital expenditure	114.8	94.3	90.5	67.4	52.7
Net external debt	247.2	200.6	298.4	210.3	216.1
Gearing %[1]	25%	19%	26%	19%	22%
% of drawn debt hedged	69%	75%	58%	84%	64%
Infratil book value (NZ$)	404.3	436.6	330.9	484.3	430.4
Fair value of Infratil's investment (NZ$)	404.3	464.4	330.9	490.3	416.6

[1]Gearing % is calculated as total debt over total debt plus equity

Wellington International Airport

NZ$ millions	FY25	FY24	HY26	HY25	HY24
Passengers domestic (000's)	4,526.0	4,711.5	2,126.9	2,232.5	2,334.6
Passengers international (000's)	790.9	736.6	393.3	368.5	328.6
Aeronautical income	110.4	86.0	55.4	53.9	40.3
Passenger services income	46.2	45.3	23.8	23.1	22.4
Property & other income	20.1	18.9	10.2	10.0	9.3
Operating costs	(46.3)	(43.1)	(23.9)	(24.0)	(21.4)
EBITDAF	130.4	107.1	65.5	63.0	50.6
Net profit after tax	25.8	(28.8)	(4.8)	(0.7)	(2.2)
Capital expenditure	117.4	64.0	72.9	34.0	24.7
Net external debt	736.1	650.4	841.7	686.3	636.8
Net debt/EBITDA[1]	5.5	6.2	6.3	5.8	-
% of drawn debt hedged	78%	86%	72%	82%	-
Infratil cash income	39.0	47.4	55.5	39.0	45.6
Infratil book value	723.3	690.9	701.7	693.2	651.4
Fair value of Infratil's investment	933.9	623.7	933.9	623.7	512.8

[1]Net debt/EBITDA is calculated using pre-IFRS 16 EBITDA

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

Infratil Website

End

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 2025.

Longroad Energy

US$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24[1]
Forecast Period (years)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	30 (top down) 40 (bottom up)	10 (top down) 40 (bottom up)
Enterprise Value	7,207.8	6,278.0	6,964.0	6,940.0	6,896.0
Equity value	3,501.3	3,153.0	3,228.0	3,039.0	3,397.0
Equity value (IFT share)	1,314.7	1,181.0	1,209.0	1,133.0	1,265.3
Net debt	3,706.5	3,126.0	n/a	n/a	n/a
Risk free rate	4.71%	4.80%	4.60%	4.90%	4.20%
Cost of equity operating assets	9.6%	9.7%	9.6%	9.4%	8.9%
Cost of equity under construction assets	9.9%	10.0%	9.7%	9.2%	9.2%
Cost of equity development (or risk premia)	10.2%	10.2%	10.2%	10.0%	9.5%
Cost of equity pipeline and platform	n/a	n/a	n/a	n/a	n/a
Cost of equity long term pipeline	17.7%	17.8%	16.6%	16.5%	15.0%
Asset beta (top down)	0.96	1.06	0.86	0.86	0.81
Cost of equity (top down)	14.3%	15.6%	13.9%	13.8%	12.3%
Terminal value (top down)	3.0%	3.0%	2.5%	2.5%	5.0%
Near-term development pipeline (MW)	3,706	4,616	5,019	4,344	3,920
Long-term development pipeline (MW)	24,130	25,832	25,287	24,112	23,689
Multiple for long-term development projects ($/kW)	145	125	140	150	197
Platform value as % of EV	~10%	~10%	~10%	~11%	~8%

[1]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-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	33	n/a	n/a
Equity value	n/a	n/a	297.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	282.2	n/a	n/a
Risk free rate	n/a	n/a	1.5%-6.2%	n/a	n/a
Asset beta	n/a	n/a	0.35	n/a	n/a
Cost of equity	n/a	n/a	6.7%-12.4%	n/a	n/a
Development pipeline for multiples approach (MW)[1]	n/a	n/a	686	n/a	n/a
Multiple for development projects ($m/MW)	n/a	n/a	0.6-1.0	n/a	n/a

[1]For the purposes of the comparables analysis this pipeline is probability rated

Galileo

€ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Equity value	446.3	443.2	453.8	397.5	366.8
Equity value (IFT Share)	169.6	168.4	172.4	151.1	139.4
Multiples for 'ready to build' projects (€k/MW)	50-400	50-400	50-400	50-400	50-400
Platform premium	~1%	~1%	~1%	~1%	~1%

Mint Renewables

A$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Equity value	42.6	n/a	28.5	n/a	n/a
Equity value (IFT Share)	31.1	n/a	20.8	n/a	n/a
Multiples for 'early-stage' projects (A$k/MW)	3-45	n/a	3-45	n/a	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 2025.

CDC

A$ millions	Sep-25[1]	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	30	30	30	30	30
Enterprise Value	18,068.0	17,630.0	17,264.0	13,399.0	13,441.0
Equity value	13,637.0	13,560.0	13,701.0	10,223.0	9,987.0
Equity value (IFT share)	6,780.0	6,748.0	6,600.0	4,924.0	4,810.6
Net Debt	4,431.0	4,070.0	3,563.0	3,176.0	3,454.0
Risk free rate	4.00%	4.00%	3.90%	3.90%	3.90%
Asset beta	0.575	0.575	0.575	0.575	0.575
Cost of equity	11.38%	11.05%	11.07%	12.50%	12.40%
Terminal growth rate	2.50%	2.50%	2.50%	2.50%	2.50%
Long term EBITDAF margin	83% (2055)	83% (2055)	83% (2055)	85% (2039) 83% (2055)	85% (2039) 83% (2055)
Future development pipeline (MW)	1,636	1,629	1,754	1,764	1,606

[1]From September 2025 a new valuer has undertaken CDC's independent valuation.

Kao Data

£ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	10	n/a	n/a
Enterprise Value	n/a	n/a	690.0	n/a	n/a
Equity value	n/a	n/a	575.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	310.6	n/a	n/a
Risk free rate	n/a	n/a	5.18%	n/a	n/a
Asset beta	n/a	n/a	0.80	n/a	n/a
Cost of equity	n/a	n/a	17.00%	n/a	n/a
Terminal value multiple	n/a	n/a	22.00	n/a	n/a
Future development pipeline (MW)	n/a	n/a	150	n/a	n/a

One NZ

NZ$ millions	Sep-25	Jun-25	Mar-25[1]	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	10	n/a	n/a
Enterprise Value	n/a	n/a	5156	n/a	n/a
Equity value	n/a	n/a	3718	n/a	n/a
Equity value (IFT share)	n/a	n/a	3713.5	n/a	n/a
Risk free rate	n/a	n/a	4.56%	n/a	n/a
Asset beta (ServeCo)	n/a	n/a	0.6	n/a	n/a
Asset beta (FibreCo)	n/a	n/a	0.475	n/a	n/a
WACC (ServeCo)	n/a	n/a	8.00%	n/a	n/a
WACC (FibreCo)	n/a	n/a	7.20%	n/a	n/a
Terminal growth rate (ServeCo)	n/a	n/a	2.25%	n/a	n/a
Terminal growth rate (FibreCo)	n/a	n/a	2.25%	n/a	n/a
Target capital expenditure ratio %	n/a	n/a	11.00%	n/a	n/a

[1]From March 2025 a new valuer has undertaken One NZ's independent valuation.

Wellington Airport

NZ$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	n/a	20	n/a	n/a
Enterprise Value	n/a	n/a	2,121.0	n/a	n/a
Equity value	n/a	n/a	1,415.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	933.9	n/a	n/a
Risk free rate	n/a	n/a	4.50%	n/a	n/a
Asset beta	n/a	n/a	0.600	n/a	n/a
Cost of equity	n/a	n/a	9.85%	n/a	n/a
Terminal growth rate	n/a	n/a	3.50%	n/a	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 2025.

RHCNZ

NZ$ millions	Sep-25[1]	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	~12	n/a	12	n/a	12
Enterprise Value	1,682.0	n/a	1,770.8	n/a	1,678.0
Equity value	1,172.5	n/a	1,331.2	n/a	1,228.0
Equity value (IFT share)	618.0	n/a	688.7	n/a	613.6
Risk free rate	4.21%	n/a	4.20%	n/a	4.20%
Asset beta	0.730	n/a	0.670	n/a	0.670
Cost of equity	11.75%	n/a	11.7% (Discrete Value) 12.6% (Terminal Value)	n/a	12.10%
Terminal growth rate	2.90%	n/a	3.50%	n/a	3.50%

[1]From September 2025 a new valuer has undertaken RHCNZ's independent valuation.

Qscan

A$ millions	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Forecast Period (years)	n/a	10	10	10	n/a
Enterprise Value	n/a	1,037.8	1,007.5	972.1	n/a
Equity value	n/a	745.2	724.1	754.2	n/a
Equity value (IFT share)	n/a	426.2	413.9	434.6	n/a
Risk free rate	n/a	4.00%	4.00%	4.00%	n/a
Asset beta	n/a	0.775	0.775	0.775	n/a
Cost of equity	n/a	13.20%	13.20%	13.20%	n/a
Terminal growth rate	n/a	3.50%	3.50%	3.50%	n/a

End

Infratil Limited

Statement of Comprehensive Income

For the 6 months ended 30 September 2025

	Notes	6 months ended 30 September 2025 $000 Unaudited	6 months ended 30 September 2024 $000 Unaudited	Year ended 31 March 2025 $000 Audited
Dividends received from subsidiary companies		-	-	-
Other income		694	-	-
Intercompany revenue	11	64,547	150,082	468,647
Total revenue		**65,241**	**150,082**	**468,647**
Directors' fees		794	753	1,506
Management and other fees	11	59,183	140,440	456,991
Other operating expenses	4	4,637	7,097	8,423
Total operating expenditure		**64,614**	**148,290**	**466,920**
Operating surplus/(loss) before financing, derivatives, realisations and impairments		627	1,792	1,727
Net gain/(loss) on foreign exchange and derivatives		(43)	-	(94)
Net realisations, revaluations and (impairments)		-	-	2
Interest income		190,374	195,677	390,368
Interest expense		(48,913)	(46,923)	(95,588)
Net financing income		141,461	148,754	294,780
Net surplus/(loss) before taxation		**142,045**	**150,546**	**296,415**
Taxation credit/(expense)	6	-	(26,092)	(13,856)
Net surplus/(loss) for the period		**142,045**	**124,454**	**282,559**
Total comprehensive income for the period		**142,045**	**124,454**	**282,559**

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Changes in Equity

For the 6 months ended 30 September 2025

	Notes	Capital $000 Unaudited	Other reserves $000 Unaudited	Retained earnings $000 Unaudited	Total $000 Unaudited
Balance as at 1 April 2025		3,401,954	3,141	1,048,137	4,453,232
Total comprehensive income for the period					
Net surplus for the period		-	-	142,045	142,045
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		**-**	**-**	**142,045**	**142,045**
Contributions by and distributions to owners					
Shares issued		79,996	-	-	79,996
Shares issued under dividend reinvestment plan		39,227		-	39,227
Reserves transferred from amalgamated company		-	-	-	-
Conversion of executive redeemable shares		-	-	-	-
Dividends to equity holders	3	-	-	(129,310)	(129,310)
Total contributions by and distributions to owners		119,223	-	(129,310)	**(10,087)**
Balance at 30 September 2025		3,521,177	3,141	1,060,872	**4,585,190**

Statement of Changes in Equity

For the 6 months ended 30 September 2024

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

Statement of Changes in Equity

For the year ended 31 March 2025

	Notes	Capital Audited	Other reserves Audited	Retained earnings Audited	Total Audited
Balance as at 1 April 2024		2,036,654	-	336,929	2,373,583
Total comprehensive income for the year					
Net surplus for the year		-	-	282,559	282,559
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**282,559**	**282,559**
Contributions by and distributions to owners					
Shares issued		1,308,760	-	-	1,308,760
Shares issued under dividend reinvestment plan		56,540	-	-	56,540
Reserves transferred from amalgamated company		-	3,141	607,556	610,697
Dividends to equity holders	3	-	-	(178,907)	**(178,907)**
Total contributions by and distributions to owners		1,365,300	3,141	428,649	**1,797,090**
Balance at 31 March 2025		3,401,954	3,141	1,048,137	**4,453,232**

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Financial Position

As at 30 September 2025

	Notes	30 September 2025 $000 Unaudited	30 September 2024 $000 Unaudited	31 March 2025 $000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		4,196	5,576	2,527
Advances to subsidiary companies - incentive fees receivable		147,326	118,186	201,970
Advances to subsidiary companies	11	5,716,044	4,775,761	5,504,140
Current assets		**5,867,566**	**4,899,523**	**5,708,637**
Advances to subsidiary companies - incentive fees receivable		116,881	92,850	264,207
Deferred tax		12,236	-	12,236
Investments	11	585,529	585,529	585,529
Non-current assets		**714,646**	**678,379**	**861,972**
Total assets		**6,582,212**	**5,577,902**	**6,570,609**
Bond interest payable		6,704	6,901	6,438
Accounts payable		13,065	11,285	10,765
Accruals and other liabilities		1,272	1,916	953
International Portfolio Incentive fees payable		147,326	118,186	201,970
Infratil Infrastructure bonds	7	118,053	143,308	161,456
Total current liabilities		**286,420**	**281,596**	**381,582**
International Portfolio Incentive fees payable		116,881	92,850	264,207
Infratil Infrastructure bonds	7	1,361,804	1,236,598	1,239,671
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
Non-current liabilities		**1,710,602**	**1,561,365**	**1,735,795**
Attributable to shareholders of the Company		4,585,190	3,734,941	4,453,232
Total equity		**4,585,190**	**3,734,941**	**4,453,232**
Total equity and liabilities		**6,582,212**	**5,577,902**	**6,570,609**

Approved on behalf of the Board on 12 November 2025

DocuSigned by:
A.R.Garry
09CB69CF6BD7422...
Director

DocuSigned by:
AA9173783F024DE...
Director

The accompanying notes form part of these financial statements.

Infratil Limited

Statement of Cash Flows

For the 6 months ended 30 September 2025

	Notes	6 months ended 30 September 2025 $000 Unaudited	6 months ended 30 September 2024 $000 Unaudited	Year ended 31 March 2025 $000 Audited
Cash flows from operating activities				
Cash was provided from:				
Dividends received from subsidiary companies		-	-	-
Interest received		190,374	195,673	390,368
Operating revenue receipts		266,460	56,475	280,205
		456,834	252,148	670,573
Cash was dispersed to:				
Interest paid		(47,456)	(45,460)	(99,889)
Payments to suppliers		(184,919)	(102,433)	(274,710)
Taxation (paid) / refund		-	(1,708)	(1,708)
		(232,375)	(149,601)	(376,307)
Net cash flows from operating activities	8	**224,459**	**102,547**	**294,266**
Cash flows from investing activities				
Cash was provided from:				
Net movement in subsidiary company loan		-	-	-
		-	-	-
Cash was dispersed to:				
Net movement in subsidiary company loan		(211,904)	(1,435,371)	(1,596,660)
		(211,904)	(1,435,371)	(1,596,660)
Net cash flows from investing activities		**(211,904)**	**(1,435,371)**	**(1,596,660)**
Cash flows from financing activities				
Cash was provided from:				
Proceeds from issue of shares		-	1,258,760	1,315,300
Issue of bonds		100,000	204,492	250,000
		100,000	1,463,252	1,565,300
Cash was dispersed to:				
Repayment of bonds		(20,854)	(56,117)	(79,961)
Infrastructure bond issue expenses		(1,613)	(2,455)	(4,035)
Repurchase of shares		-	-	-
Dividends paid	3	(90,088)	(71,856)	(178,907)
		(112,555)	(130,428)	(262,903)
Net cash flows from financing activities		**(12,555)**	**1,332,824**	**1,302,397**
Net cash movement		-	-	-
Cash balances at beginning of period		-	-	-
Cash balances at period end		**-**	**-**	**-**

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.

Notes to the Financial Statements

For the 6 months ended 30 September 2025

(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 2025 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 2025 annual report which can be obtained from Infratil's registered office or 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.

(C) New standards, amendments and pronouncements not yet adopted by the Company

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027 and applies retrospectively. The new standard aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information. While this will not have a material impact on the results of the Company, it will result in significant changes to how the Company presents the income statement and what information will need to be disclosed on management-defined performance measures.

(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

Ordinary shares (fully paid)	6 months ended 30 September 2025 Unaudited	6 months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
Total issued capital at the beginning of the period	968,086,132	832,567,631	832,567,631
Movements in issued and fully paid ordinary shares during the period:			
New shares issued	7,742,298	130,322,236	130,322,236
New shares issued under dividend reinvestment plan	3,761,082	3,652,413	5,196,265
Treasury Stock reissued under dividend reinvestment plan	-	-	-
Conversion of executive redeemable shares	-	-	-
Share buyback	-	-	-
Total authorised and issued capital at the end of the period	979,589,512	966,542,280	968,086,132

During the period, the company issued 7.7 million new shares to partially pay incentive fees payable to Morrison Infrastructure Management Limited ('Morrison') as consideration for management services, as announced on 23 May 2025. All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2025 the Group held 1,662,617 shares as Treasury Stock (30 September 2024: 1,662,617, 31 March 2025: 1,662,617).

Dividends paid on ordinary shares	6 months ended 30 September 2025 Unaudited cps	6 months ended 30 September 2024 Unaudited cps	Year ended 31 March 2025 Audited cps	6 months ended 30 September 2025 Unaudited $000	6 months ended 30 September 2024 Unaudited $000	Year ended 31 March 2025 Audited $000
Final dividend prior year	13.25	13.00	13.00	129,310	108,928	108,846
Interim dividend paid current year	-	-	7.25	-	-	70,074
Dividends paid on ordinary shares	13.25	13.00	20.25	129,310	108,928	178,920

(4) Other operating expenses

	6 months ended 30 September 2025 Unaudited $000	6 months ended 30 September 2024 Unaudited $000	Year ended 31 March 2025 Audited $000
Fees paid to the Company auditor	351	341	488
Administration and other corporate costs	4,286	6,756	7,935
Total other operating expenses	4,637	7,097	8,423

(5) Net investment realisations and (impairments)

At 30 September 2025 the Company reviewed the carrying amounts of loans to Infratil 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 Infratil Group companies in the period (30 September 2024: nil, 31 March 2025: nil). These balances are within the Infratil Wholly Owned Group with entities controlled either directly or indirectly by Infratil Limited.

(6) Taxation

	6 months ended 30 September 2025 Unaudited $000	6 months ended 30 September 2024 Unaudited $000	Year ended 31 March 2025 Audited $000
Surplus/(loss) before taxation	142,045	150,546	296,415
Taxation on the surplus/(loss) for the period @ 28% tax rate	39,773	42,153	82,996
Plus/(less) taxation adjustments:			
Exempt dividends	-	-	-
Tax losses not recognised/(utilised)	-	-	-
Losses offset within Group	(39,425)	(16,241)	(74,687)
(Under)/over provision in prior periods	(348)	181	4,926
Other permanent differences	-	-	621
Taxation expense/(credit)	-	**26,092**	**13,856**
Current taxation	-	-	1,708
Deferred taxation	-	26,092	12,148
	-	**26,092**	**13,856**

(7) Infratil Infrastructure bonds

	6 months ended 30 September 2025 Unaudited $000	6 months ended 30 September 2024 Unaudited $000	Year ended 31 March 2025 Audited $000
Balance at the beginning of the period	1,633,044	1,464,910	1,464,910
Issued during the period	122,559	204,492	326,156
Exchanged during the period	(22,559)	-	(76,156)
Matured during the period	(20,854)	(56,117)	(79,961)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(1,613)	(2,456)	(4,036)
Bond issue costs amortised during the period	1,340	1,132	2,410
Issue premium amortised during the year	(143)	(138)	(279)
Balance at the end of the period	1,711,774	1,611,823	1,633,044
Current	118,053	143,309	161,456
Non-current fixed coupon	1,239,768	1,114,562	1,117,635
Non-current variable coupon	122,036	122,036	122,036
Non-current perpetual variable coupon	231,917	231,917	231,917
Balance at the end of the period	1,711,774	1,611,823	1,633,044
Repayment terms and interest rates:			
IFT260 maturing in December 2024, 4.75% p.a. fixed coupon rate	-	100,000	-
IFT250 maturing in June 2025, 6.15% p.a. fixed coupon rate	-	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
IFT270 maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,249	146,249
IFT320 maturing in June 2030, 5.93% p.a. fixed coupon rate until June 2026	115,919	115,919	115,919
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	204,492	204,492
IFT360 Maturing December 2030, 6.00% p.a. fixed coupon rate	121,664	-	121,664
IFT370 Maturing June 2032, 6.16% p.a. fixed coupon rate	122,559	-	-
IFTHC maturing in December 2029, 6.24% p.a. variable coupon rate reset annually	123,186	123,186	123,186
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
less: Bond issue costs capitalised and amortised over term	(10,540)	(9,964)	(10,267)
add: issue premium capitalised and amortised over term	130	412	273
Balance at the end of the period	1,711,775	1,611,823	1,633,044

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 ('PIIBs')

The Company has 231,917,000 (30 September 2024: 231,917,000, 31 March 2025: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 15 November 2024 the coupon was set at 5.51% per annum until the next reset date, being 15 November 2025 (September 2024: 7.06%, March 2025: 5.51%). 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. No PIIBs (2024: nil) were repurchased by Infratil Limited during the year.

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 2024 was fixed at 6.24% per annum (for the 1-year period to 15 December 2024 the coupon was 7.78%). 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.

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

At 30 September 2025 Infratil Infrastructure bonds (including PIIBs) had a fair value of $1,703.1 million (30 September 2024: $1,554.0 million, 31 March 2025: $1,572.6 million).

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

	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	Unaudited	Unaudited	Audited
	$000	$000	$000
Net surplus/(loss)	142,045	124,454	282,559
Less items classified as investing activity			
Loss/(profit) on investment realisations and impairments	-	-	-
Add items not involving cash flows			
Movement in financial derivatives taken to the profit or loss	-	(4)	-
Other non cash movements	80,001	(43,605)	2
Amortisation of deferred bond issue costs	1,197	994	2,131
Movements in working capital			
Change in receivables and prepayments	200,302	62,825	(189,268)
Change in trade payables	2,299	1,565	1,045
Change in accruals and other liabilities	(201,386)	(68,066)	185,649
Change in taxation and deferred tax	-	24,384	12,148
Net cash inflow/(outflow) from operating activities	**224,459**	**102,547**	**294,266**

(9) Commitments

There are no outstanding commitments (30 September 2024: nil, 31 March 2025: 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.

(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:

	Operating Expense Recharge and Interest income			Intercompany (loan)/advance/investment at carrying value		
	6 months ended 30 September 2025	6 months ended 30 September 2024	Year ended 31 March 2025	30 September 2025	30 September 2024	31 March 2025
Related party	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	$000	$000	$000	$000	$000	$000
Advances						
Infratil Finance	254,914	345,750	858,998	5,716,044	4,775,761	5,504,140
Investments in						
Infratil Investments Limited				99,665	87,665	87,665
Infratil 1998 Limited				-	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
Total investments in related parties				585,529	585,529	585,529
Receivables						
Infratil Australia Limited				-	111	-
Infratil Europe Limited				8,283	13,758	15,864
Infratil No. 5 Limited				228,435	141,738	364,051
Infratil Renewables Limited				5,671	55,429	55,429
Infratil HC Limited				4,313	-	4,576
Infratil AR Limited				17,505	-	-
Infratil HPC Limited				-	-	26,257
Total related party receivables				264,207	211,036	466,177

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 2025	6 months ended 30 September 2024	Year ended 31 March 2025
	Unaudited	Unaudited	Audited
	$000	$000	$000
New Zealand & International Portfolio Management Fees	59,183	49,815	108,679
International Portfolio Incentive Fees	-	89,819	346,854
Director fee rebate	(694)	-	-
Financial management, accounting, treasury, compliance and administrative services	-	806	1,458
Total management and other fees	**58,489**	**140,440**	**456,991**

(12) Events after balance date

Dividend

On 12 November 2025, the Directors approved a partially imputed interim dividend of 7.25 cents per share to holders of fully paid ordinary shares to be paid on 16 December 2025.

Acquisition of an additional 4.92% interest in Contact Energy

On 20 October 2025, Infratil Investments Limited agreed to acquire an additional 4.92% interest in Contact Energy from TECT Holdings for a total consideration of $437.7 million. The consideration comprises $218.8 million funded from newly committed acquisition debt facilities within Infratil Finance Limited and $218.8 million satisfied through the issuance of new shares of the Company to TECT Holdings at an issue price of $12.43 per share. This results in an increase to share capital and the balance of advances to subsidiary companies for the Company.

KPMG

Independent Auditor's Review Report

To the shareholders of Infratil Limited (**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 9 do not:

- present fairly, in all material respects, the Company's financial position as at 30 September 2025 and its financial performance and cash flows for the 6 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 2025;
- The interim statements of comprehensive income, changes in equity and cash flows for the 6 then ended; and
- notes, including material accounting policy information.

Basis for conclusion

We conducted our review of the interim 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 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 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.

KPMG

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
- such internal control, as the directors determine is necessary, to enable the preparation of interim financial statements that are 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 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim financial statements.

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

For and on behalf of:

KPMG

KPMG Wellington

12 November 2025

Results announcement

Results for announcement to the market		
Name of issuer	Infratil Limited	
Reporting Period	6 months to 30 September 2025	
Previous Reporting Period	6 months to 30 September 2024	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	1,993,500	34.5%
Total Revenue	2,119,000	18.6%
Net profit/(loss) from continuing operations	351,300	(247.5%)
Total net profit/(loss)	631,500	(361.5%)
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.07250000	
Imputed amount per Quoted Equity Security	$0.01750000	
Record Date	27 November 2025	
Dividend Payment Date	16 December 2025	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	1.73	0.83
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 2025 ("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 2025/26, which have been released alongside the Interim Financial Statements. Please note the prior year total revenue and net profit figures used to calculate the percentage changes outlined above have been revised in line with the restatement made in the Interim Financial Statements. This also impacted the NTA calculation for the prior comparable period, and this has been updated to reflect this. Refer to Note 1 within the Interim Financial Statements for further information.	
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	13/11/2025

Unaudited financial statements accompany this announcement.

NZX 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	27 November 2025			
Ex-Date (one business day before the Record Date)	26 November 2025			
Payment date (and allotment date for DRP)	16 December 2025			
Total monies associated with the distribution	$72,296,622.20			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	$0.09000000			
Gross taxable amount	$0.09000000			
Total cash distribution	$0.07250000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	$0.00794118			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	Partially imputed			
If fully or partially imputed, please state imputation rate as % applied	19.44444445%			
Imputation tax credits per financial product	$0.01750000			
Resident Withholding Tax per financial product	$0.01220000			
Section 4: Distribution re-investment plan (if applicable)				
DRP % discount (if any)	2%			
Start date and end date for determining market price for DRP	1 December 2025		12 December 2025	

Date strike price to be announced (if not available at this time)	15 December 2025
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	28 November 2025
Section 5: 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	13 November 2025

Infratil Limited
Dividend Reinvestment Plan

Offer Document

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

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:

(a) terminate your participation in the Plan; or

(b) 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:

(a) 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

(b) 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:

(a) new Shares issued by Infratil;

(b) existing Shares acquired by Infratil or a nominee or agent of Infratil; or

(c) 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:

(a) the number of your Participating Shares as at the Record Date;

(b) 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);

(c) the Strike Price and number of Additional Shares you were allotted and/or transferred under the Plan;

(d) any amounts held to your order in accordance with clause 9.2;

(e) the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and

(f) 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.

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.

Infratil