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18 November 2026

Infratil delivers 28% earnings growth and lifts guidance

- Proportionate operational EBITDAF[1] up 28% to NZ$711 million (HY26: NZ$555 million)
- Proportionate capital expenditure up 98% to NZ$2.1 billion (HY26: NZ$1.1 billion)
- Portfolio asset value up 8% in HY27 to NZ$22.3 billion (FY26: NZ$20.6 billion)
- Net parent loss of NZ$248 million (HY26: surplus of NZ$606 million)
- Interim dividend of 7.4 cents per share, partially imputed (HY26: 7.25 cents per share)
- FY27 Proportionate operational EBITDAF guidance increased to NZ$1,370 million to NZ$1,440 million up from Investor Day (NZ$1,320m–1,420m) and May (NZ$1,300m–1,400m)

Infratil (NZX/ASX:IFT) today announced proportionate operational EBITDAF of NZ$711 million for HY27, up 28% on the prior HY26 period, and lifted its FY27 proportionate operational EBITDAF guidance to reflect the strong first half performance and project delivery.

Strong growth at data centre business CDC, along with higher contributions from One New Zealand in telecommunications and Longroad Energy (Longroad) in renewable energy drove the increase.

Infratil Chief Executive Jason Boyes said the result demonstrated earnings momentum as CDC and Longroad bring contracted data centres and solar farms into operation.

“During the half, CDC delivered another 90MW of operating capacity and Longroad delivered almost 600MW. The earnings momentum from their construction programmes is accelerating, with another 810MW of data centre capacity and 2GW of contracted power capacity under construction,” Mr Boyes said.

“CDC and Longroad are well placed to capture continued demand for data centres and energy. Both have extensive development pipelines, strong access to capital and established track records of working with communities and securing approvals. Those capabilities are becoming increasingly valuable as regulatory complexity and tighter funding markets make it harder for the wider industry to deliver this infrastructure.”

CDC and Longroad roll out contracted capacity

CDC's HY27 EBITDAF of A$339 million was up 84% from HY26, with 350 megawatts (MW) of capacity deployed in its data centres. Contracted capacity grew to 1.1 gigawatts (GW) with 625MW of new contracts signed during the half. Once fully deployed, this is expected to deliver annualised EBITDAF of A$2.2 billion. CDC had 810MW of capacity under construction across multiple sites at 30 September, with construction timelines and power delivery tracking to plan. The first building at its Laverton campus in Melbourne began operating in October.

More than 90% of CDC’s revenue is from investment-grade counterparties and its access to funding is supported by its Baa2 credit rating. CDC sites its campuses in industrial areas with access to high-voltage electricity infrastructure and minimises water use with its closed-loop liquid cooling system.

Longroad Energy's EBITDAF increased 10% from HY26, to US$91 million, as its operating renewable energy capacity grew to 4.2GW. Two solar projects totalling almost 600MW were completed in the half.

Longroad expects operating and in-construction capacity to exceed 14GW by the end of 2029, lifting its operating fleet run-rate EBITDAF[2] to around US$1.2 billion. It is also evaluating an initial 5GW of opportunities to use its land, grid relationships, operating assets and renewable development pipeline to support data centre campuses.

Strong performances from One New Zealand and Wellington Airport

Mr Boyes said that One NZ and Wellington Airport had also performed well, in difficult conditions, demonstrating the resilience of Infratil's portfolio.

"One NZ's result reflects hard work done over recent years on its core customer offering and brand, upgrading technology systems, and separating EonFibre to give the fibre business more focus. Wellington Airport has done well to offset the further reductions in airline capacity due to higher aviation fuel pricing", he said.

One NZ delivered a 10% earnings uplift to NZ$325 million, supported by a 25,000 increase in postpay mobile connections and the intellectual property sale of a network platform it developed. A proposed joint venture with 2degrees, to drive greater network efficiency by operating a shared Radio Access Network, is currently being assessed by the Commerce Commission.

EonFibre is operating separately within One NZ, using its domestic terrestrial and subsea fibre network, and international connectivity, to meet growing data demand. A material subsea capacity contract with a hyperscaler is scheduled to begin operating this quarter and a new 400Gbps trans-Tasman subsea service was recently launched.

Wellington Airport achieved steady EBITDAF of NZ$66 million despite higher aviation fuel prices driving reduced airline capacity. Growth in the property portfolio helped offset lower passenger and aeronautical income.

Infratil's radiology businesses had mixed results, with positive contract wins amid challenging market conditions. RHCNZ Medical Imaging reported largely flat EBITDAF of NZ$61 million, while Qscan's EBITDAF of A$39 million was down A$4 million from HY26. Qscan's earnings guidance has been reduced to reflect operational headwinds and it is onboarding a material new contract with Wesley Hospital in Brisbane from late FY27.

Data centres and renewable energy remain the growth focus

Infratil is sharpening its focus on the growing infrastructure and energy needs created by demand for computing capacity and bottlenecks in underlying infrastructure, including opportunities to bring together complementary capabilities across its portfolio.

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"Rather than looking for an entirely new large investment sector, our near-term focus is on capturing more value from the positions we already have in data centres and renewable energy," Mr Boyes said.

An example of how portfolio companies can combine complementary capabilities includes CDC and Contact Energy exploring a 250MW data centre development in Stratford, New Zealand. This proposed project could support regional infrastructure investment and jobs, more renewable power generation and strengthen New Zealand's digital capability.

Infratil's balance sheet is well positioned to keep supporting growth options across the portfolio with about NZ$1.4 billion of available liquidity at 30 September, supported by its BBB+ credit rating. The Qscan sale process is continuing and there is the potential for another NZ$1 billion or more of divestments over the medium term.

A net parent loss of NZ$248 million was recorded for the half. A large increase in CDC's equity valuation drove a NZ$256 million accounting provision for incentive fees, although the quantum of any fees remains subject to equity valuations at year-end. Investment property valuations within CDC's accounting results typically lag equity valuations, with any corresponding valuation growth likely to be recognised in Infratil's associate earnings in future periods.

FY27 guidance update and interim HY27 dividend

Following the strong first-half performance, Infratil has updated its guidance for FY27:

- FY27 Proportionate operational EBITDAF guidance increased to NZ$1,370 million to NZ$1,440 million, up from Investor Day (NZ$1,320m–1,420m) and May (NZ$1,300m–1,400m)
- Corporate costs of NZ$150 to $170 million - *unchanged*
- Proportionate development spend of NZ$95 to $110 million - *unchanged*
- Proportionate capital expenditure of NZ$4,150 to NZ$4,450, increased from NZ$3,800 to $4,400 million

Guidance updates at a portfolio company level included:

- CDC FY27 EBITDAF of A$730m to $770m, increased from $710m to $750m
- One NZ FY27 EBITDAF of NZ$610m to $640m, narrowed from $600m to $640m
- Qscan FY27 EBITDAF of A$75m to $85m, decreased from $90m to $105m

Infratil confirmed it will pay a partially imputed interim dividend of 7.4 cents per share on 21 December 2026. The dividend reinvestment plan (DRP) will operate for the interim dividend, with a 2% discount applied to the DRP strike price. A copy of the DRP Offer Document is included with today's announcement.

Virtual investor briefing: from 11.00am (NZT) at https://infratil.com/for-investors/results/

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Authorised for release by:

Matthew Ross
Infratil Chief Financial Officer

Notes:

[1] EBITDAF is an unaudited non-GAAP measure of consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early-stage, non-capitalised Development Spend incurred by Infratil's early-stage renewables businesses. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the HY27 Results Presentation.

[2] Operating company run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs.

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HY27 RESULTS PRESENTATION



FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Infratil

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EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding development spend associated with earlier-stage renewables businesses (Gurīn Energy, Galileo, and Mint Renewables), and excluding corporate costs and listed company Contact Energy. Development Spend represents early-stage, non-capitalised expenditure incurred by Infratil's earlier-stage renewables businesses. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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INFRATIL HY27 RESULTS PRESENTATION

AGENDA

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PORTFOLIO PERFORMANCE	**PAGE 8**
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PORTFOLIO STRATEGY & OUTLOOK	**PAGE 26**
SUPPORTING MATERIALS	**PAGE 31**

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HY27 RESULTS PRESENTATION



PORTFOLIO OVERVIEW & HALF YEAR HIGHLIGHTS

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HY27 HIGHLIGHTS

Project delivery drives strong growth

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Proportionate Operational EBITDAF of $711 million was up 28% on HY26, with FY27 guidance lifted to NZ$1,370–$1,440m (from $1,320 to $1,420m) following strong first half performances from CDC and One NZ, and project delivery progress.

CDC delivered 90MW of customer capacity and contracted 625MW more. Another 810MW is under construction, on track for 1.1GW of already contracted capacity online by the end of FY29. CDC's FY27 EBITDAF guidance has increased again.

Longroad delivered ~600MW of capacity, all contracted, and has another 2GW of contracted capacity under construction. It is also evaluating 5GW of initial sites that could support colocated data centres.

One NZ continued to grow mobile revenues in a competitive market and proposed a shared Radio Access Network to drive greater network efficiency. Wellington Airport delivered a steady result despite challenging sector headwinds.

We refined our strategy to reflect the strong demand for scarce AI infrastructure. This focuses on capturing more value from our existing positions in data centres and renewable energy in the near term.

We have $1.4 billion of available liquidity following the partial sale of our Contact Energy stake in May and our S&P BBB+ (stable) credit rating enabled efficient funding diversification.

Infratil's GRESB[1] score of 95.8/100 placed us among leading infrastructure investors globally. Our core assets also scored strongly, with sustainability practices embedded into decision-making to build social licence and long-term value.

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Notes: (1) The Global Real Estate Sustainability Benchmark

HY27 FINANCIAL HIGHLIGHTS

Portfolio momentum evident in key financial metrics

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$711 million — Proportionate Operational EBITDAF[1] — 28% ↑ vs HY26

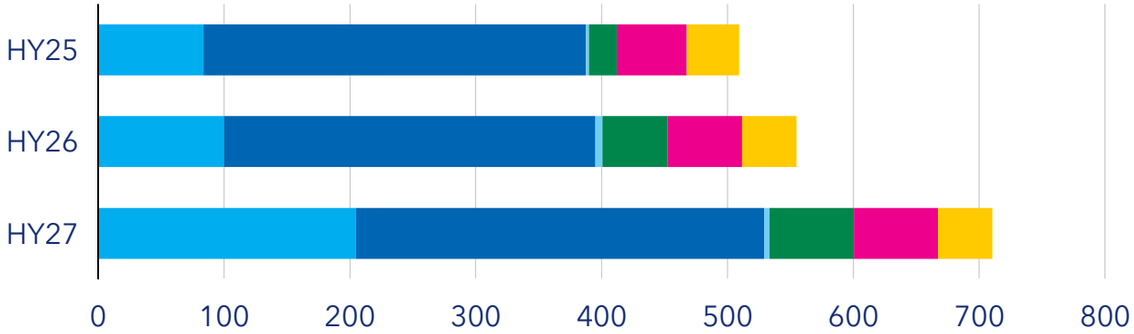
$2.1 billion — Proportionate Capital Expenditure — 98% ↑ vs HY26

$22.3 billion — Portfolio Asset Value — 8% ↑ vs FY26

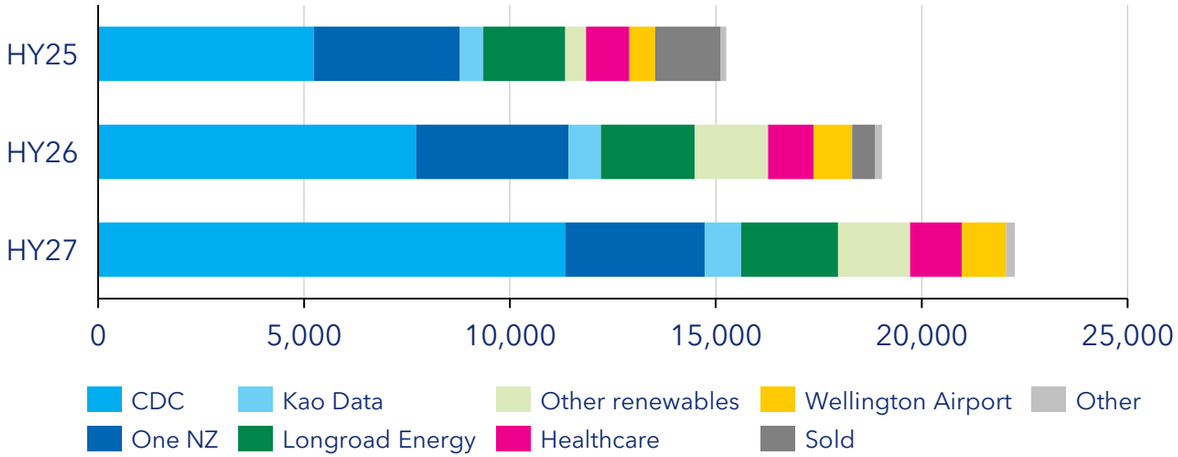
$17.94 per share — Net Portfolio Asset Value (post management fees) — 10% ↑ vs FY26

7.4 cents per share — HY27 Interim Dividend — 2% ↑ vs HY26

Proportionate Operational EBITDAF[1] (NZ$m)



Portfolio Asset Value[2] (NZ$m)



Infratil

Notes: (1) HY27 Proportionate Operational EBITDAF excludes Contact Energy, corporate costs and discontinued operations; (2) Assets are valued at either independent valuations, book values, or market values.

HY27 RESULTS PRESENTATION



PORTFOLIO PERFORMANCE

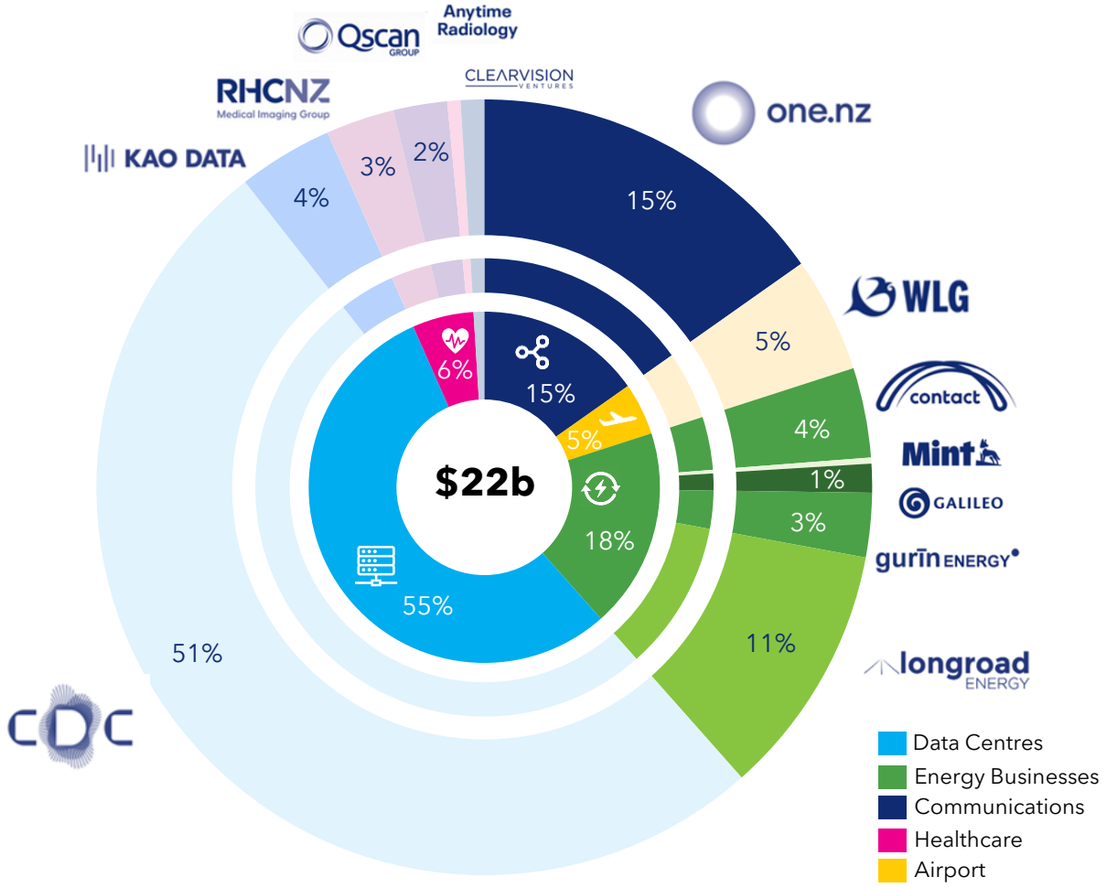
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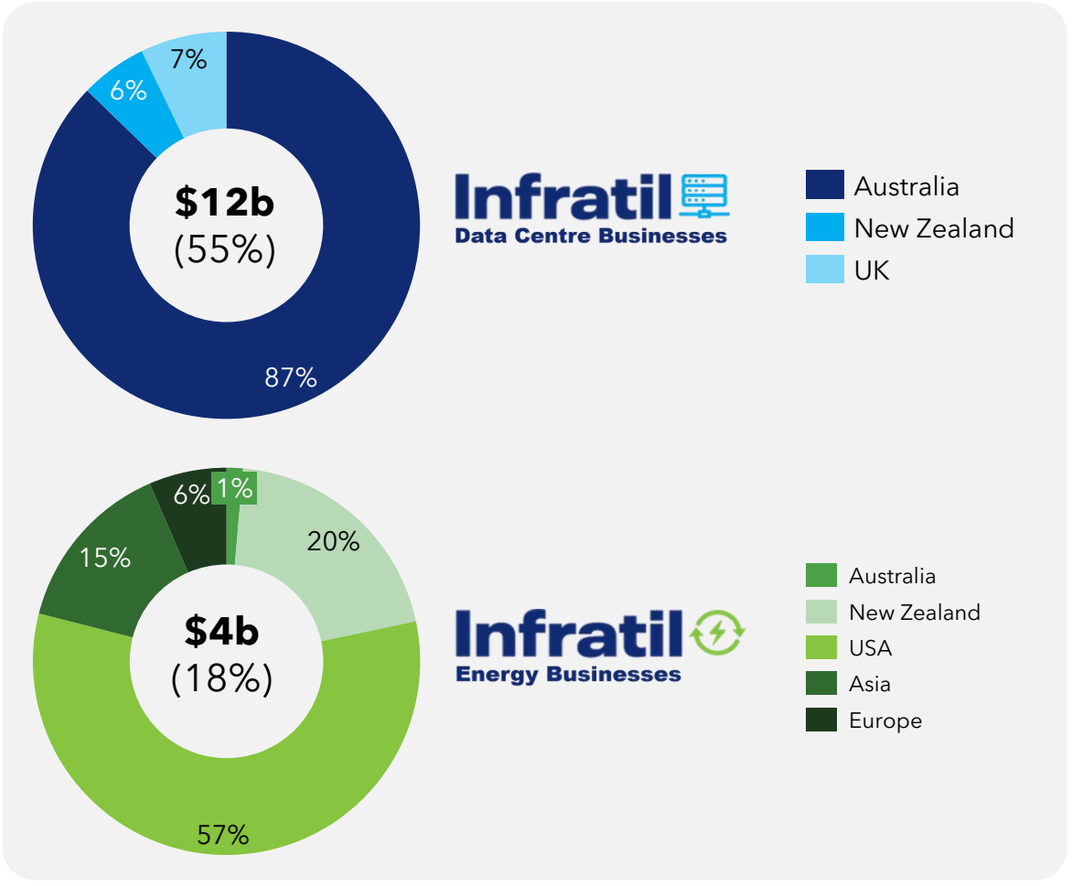
Forward-looking statements

PORTFOLIO OVERVIEW

Data Centre and Energy businesses driving portfolio growth

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Notes: (1) Chart based on 30 September 2026 portfolio asset valuations, see Appendix for further details.

CDC

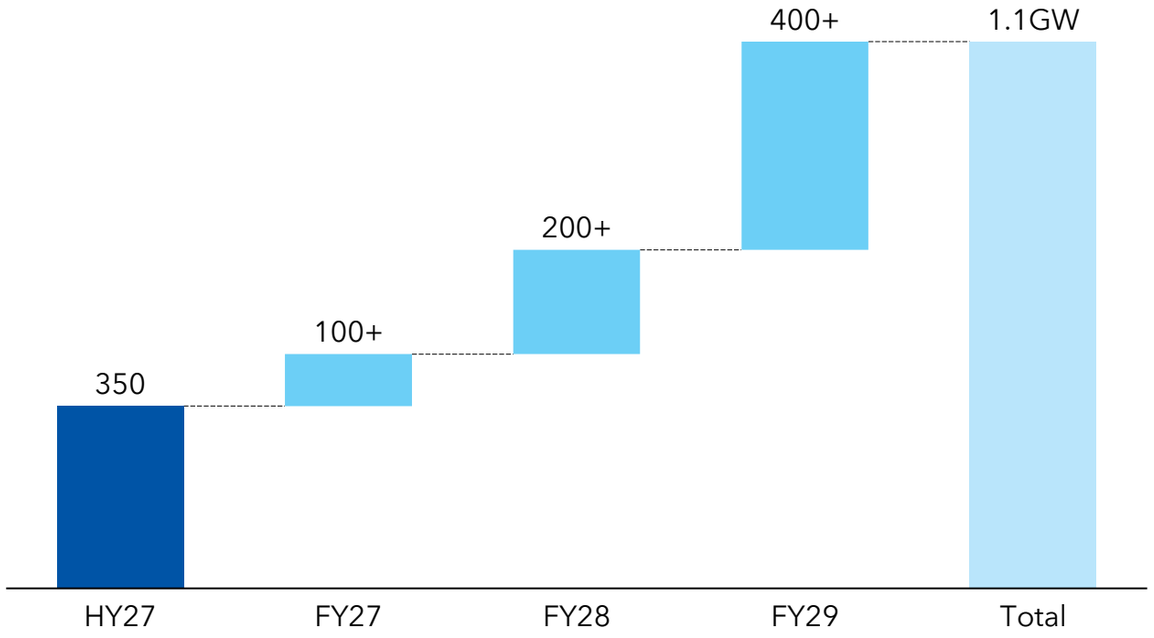
EBITDAF up 84% as contracted capacity is delivered

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HY27 progress

- HY27 EBITDAF of A$339m, up from A$184m in HY26
  - 350MW of capacity generating revenue at 30 Sept
  - contracted ICT capacity of 1.1GW, up 625MW in HY27
- HY27 capex A$1.9b (excluding land), up from A$870m in HY26
  - 90MW of operating capacity added; 810MW under construction
  - capex per ICT MW average remains in mid-teens (excluding land)
  - CDC levers to mitigate construction cost include procurement scale, standardised build, densification, and delivery timing
- CDC's Baa2 credit rating is a valuable differentiator
- A$2.75b of facilities executed in HY27 (AMTN Senior, Hybrid and USPP)
  - a further A$1.4b after 30 September (Asian Term Loan and USPP follow-on)
- Strong liquidity, with >$5b in cash and undrawn debt facilities[2]

CDC Contracted Capacity (ICT MW)[1]



90%+ investment grade revenue

Baa2 credit rating (stable)

28.7 years weighted average lease expiry [3]

Notes: (1) MW expected to be deployed by the end of each financial year. Timing for conversion of contracted capacity to billing is subject to site completion, customer activation, and other contract specific requirements. (2) As of 17 November 2026.(3) with options

CDC

CDC is focused on delivering contracted capacity

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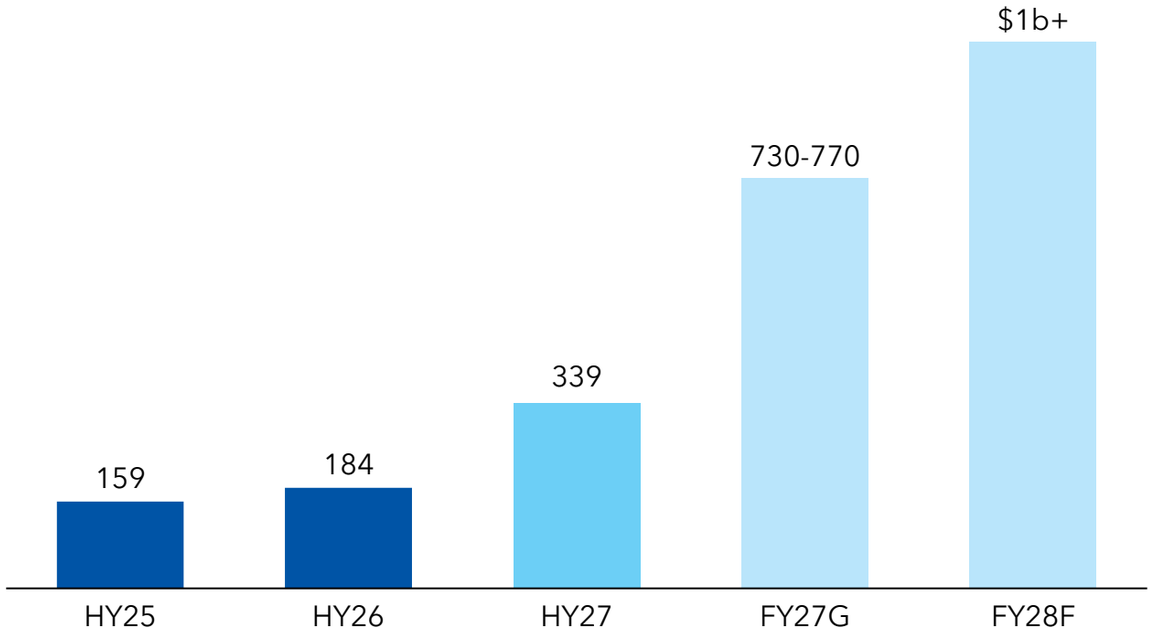
Outlook

- Australasia is well placed to capture strong global demand
  - CDC's delivery track record positions it well to win additional demand
  - 2.8GW in CDC's future pipeline
  - over A$1b of committed land purchases settling across FY27-28[1]
- Construction, approvals and power are tracking to plan for active sites
  - strong focus on social licence with sites located in industrial zones near high-voltage electricity, and closed-loop cooling addressing water concerns
  - first tranche of Laverton 1 building entered operation end October

FY27 Guidance updated

- FY27 EBITDAF[2] guidance increased: A$730m to $770m (from A$710m to $750m) reflecting good progress on development milestones and operating cost control
  - A$2.2b annualised EBITDAF expected when 1.1GW contracted capacity fully deployed by end of FY29
- FY27 Capex increased: A$4.0b to A$4.4b excl land (from $3.8b to $4.2b)

EBITDAF[1] Growth (A$m)



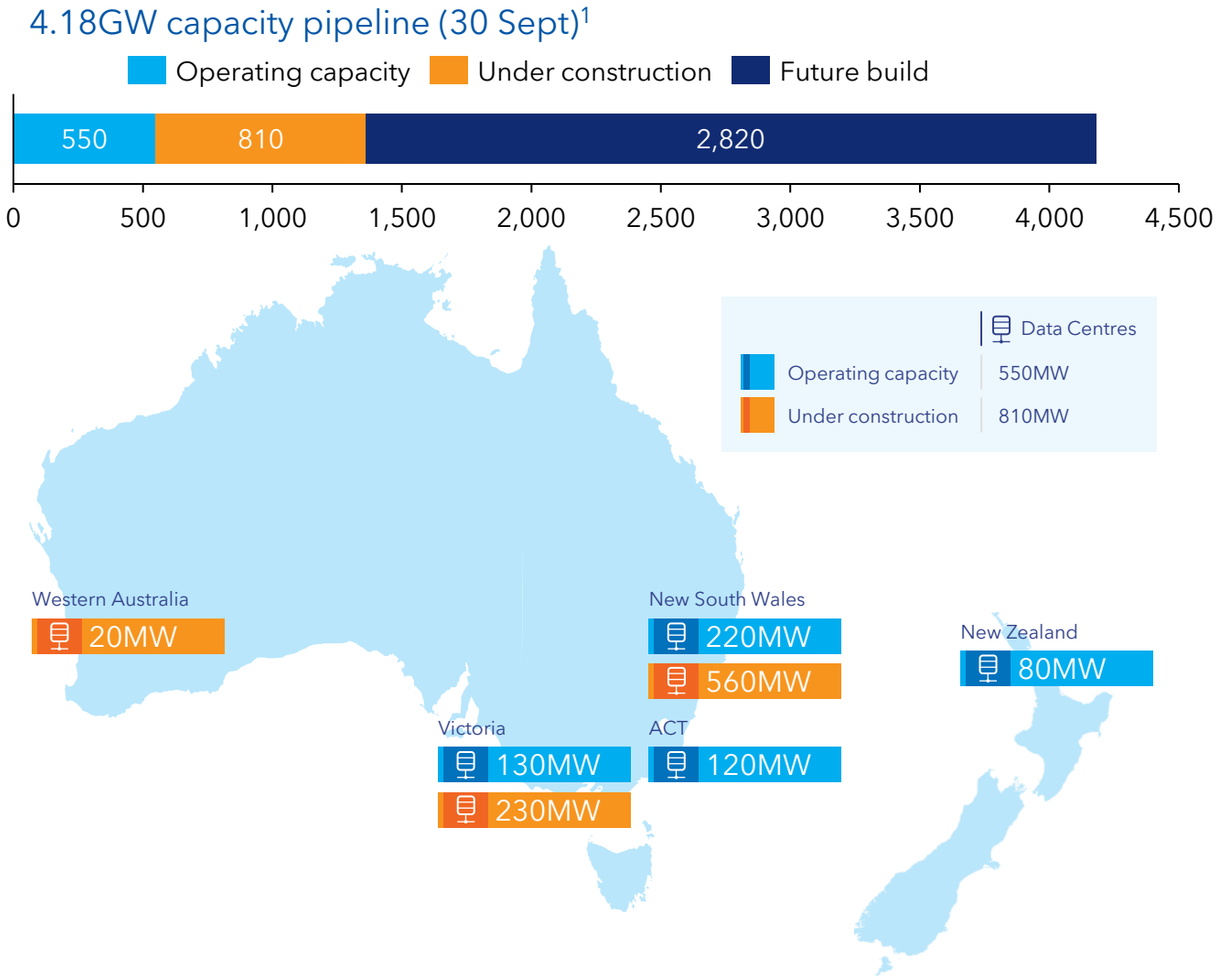
Notes: (1) Final settlements subject to satisfaction of conditions precedent. (2) EBITDAF includes the straight-lining of lease revenue for contracts with fixed indexation over the term of the arrangement.

CDC

Pipeline is expanding to meet demand

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Site	Location	Status
Laverton	VIC	Under construction
Marsden Park	NSW	Under construction
Maddington	WA	Under construction
Kemps Creek	NSW	Proposed
Gregadoo	NSW	Proposed
Hazelmere	WA	Proposed
Stratford	NZ	Proposed



Notes: (1) Leasable capacity to FY40, rounded to the nearest 10MW.

LONGROAD ENERGY

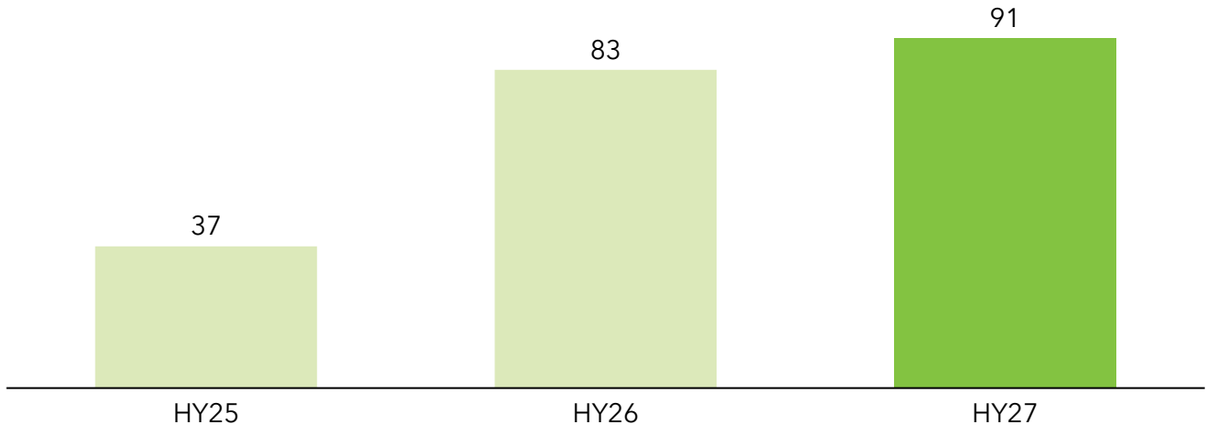
Earnings momentum continues; 2GW now under construction

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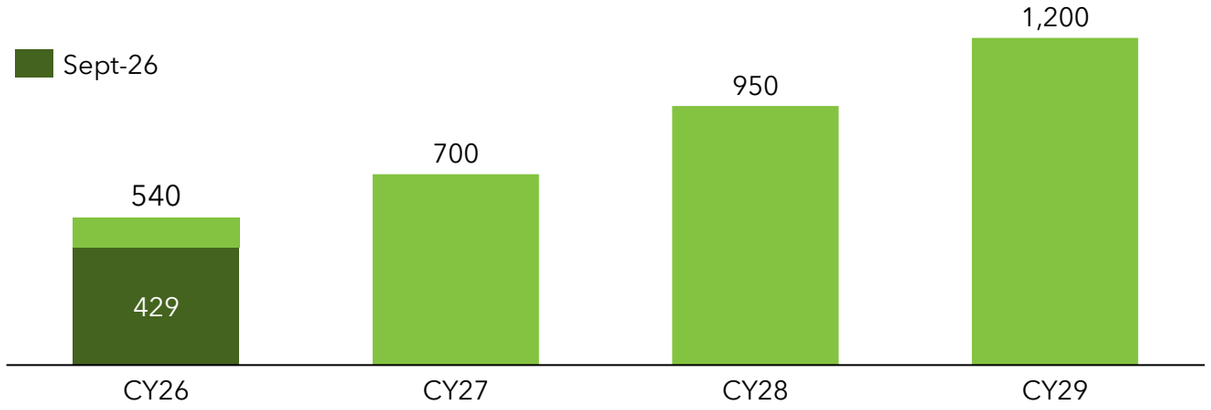
HY27 progress

- EBITDAF up 10% from HY26 to US$91m
  - Revenue contribution from completed projects: Sun Pond (197MW, April 2026) and 1,000 Mile (399MW, July 2026)
  - Partly offset by higher project development expenditure (+US$6m) as construction pipeline expands
- 4.2GW operational at HY27 end, with a further 1.6GW under construction
  - Since 30 September, Notch Peak (428MW, Utah solar) reached FNTP
  - Another 700MW is expected to reach FNTP this quarter, completing the 1.6GW target for CY26
  - Amargosa (2.8GW, Nevada solar + storage) on track to begin construction in two phases in CY28 and CY29, regulatory approvals progressing
  - 2027–29 development plan de-risked with 3.1GW of signed PPAs
- OpCo run-rate EBITDAF of US$429m up US$33m (8%) from HY26

HY27 EBITDAF (US$m)



OpCo run-rate EBITDAF (US$m)[1]



Notes: (1) OpCo run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2. FNTP = Financial Notice to Proceed; PPA = power purchase agreement; PTC = production tax credit.

LONGROAD ENERGY

Capital raise underway to support accelerated growth

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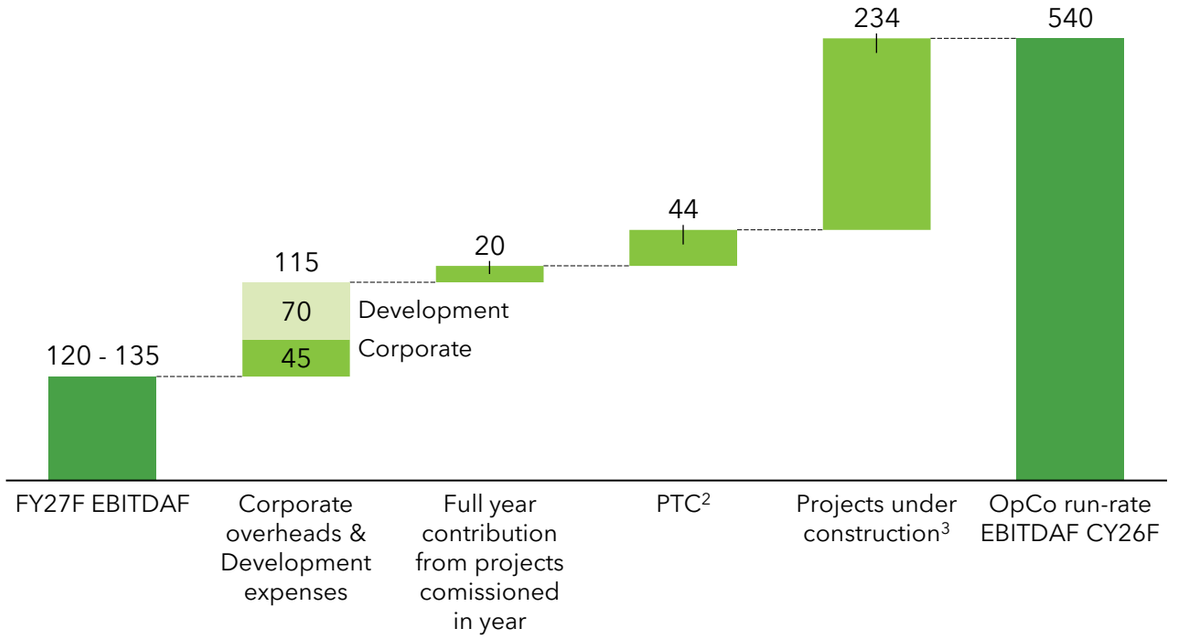
Outlook

- US$220m of Infratil's March 2026 US$300m equity commitment remains
- Capital raise of US$750m+ (100% basis) launched in October for equity to fund the doubling of OpCo capacity to 14GW+ by end of CY2029
- US renewable energy market outlook remains positive with strong underlying demand
  - Two existing merchant pricing projects moving to favourable PPAs
  - Midterm election outcomes supportive for renewable energy
- Continuing to evaluate incremental data centre opportunity (subset of 5GW actionable campuses with grid potential in 2029–2030)
  - Data centre stance likely to vary by state post midterms

FY27 Guidance[4] unchanged

- EBITDAF of US$120m–US$135m
- Capex of US$1,500m–US$1,700m

FY27F EBITDAF to OpCo run-rate EBITDAF (US$m)[1]



96% Weighted contracted revenues

17.5 years Average remaining PPA tenor

A- Weighted average counterparty credit rating

Notes: (1) OpCo run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs. (2) Reflects PTC (production tax credit) transfer proceeds for Milford Wind and Milford Solar 2. (3) Includes projects under construction, projects expected to begin construction in the three months to 31 December 2026, and normalisation to the expected three-year average. (4) Guidance prepared in line with Infratil's financial year ending 31 March 2027.

LONGROAD ENERGY

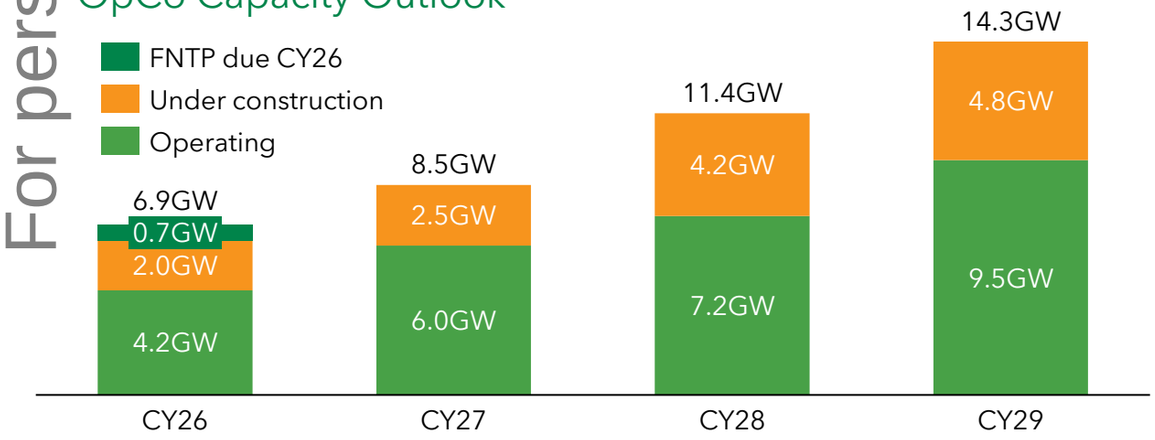
Large operating fleet and development platform

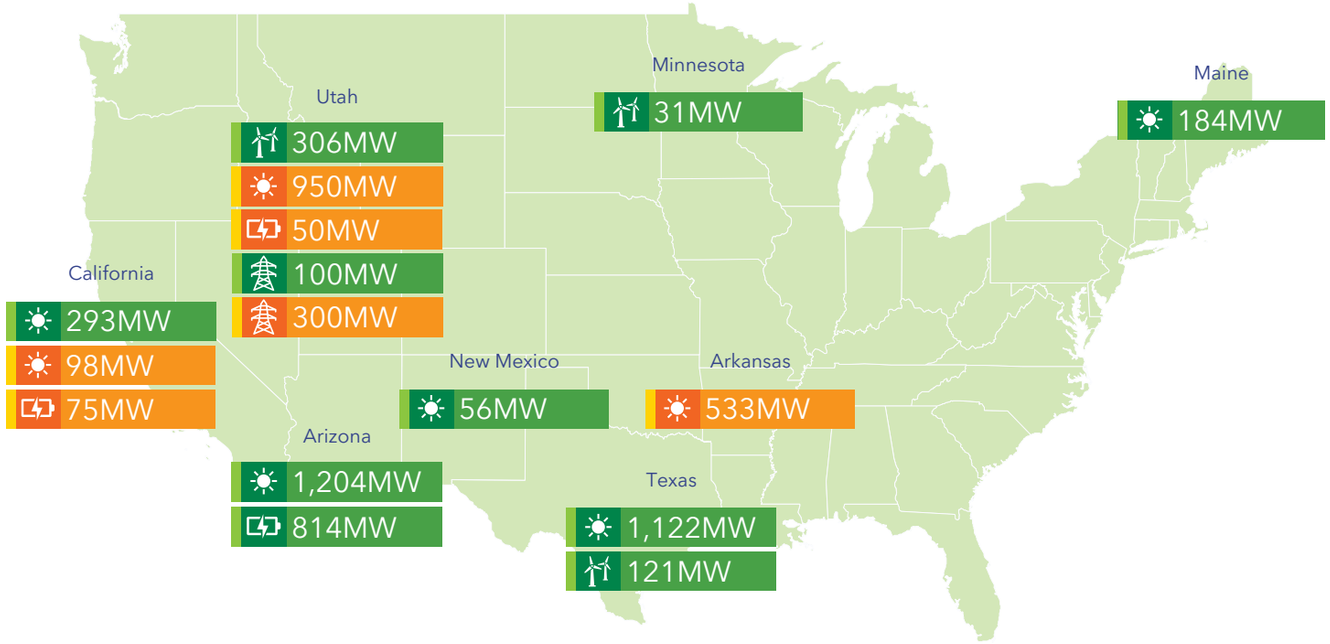
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36GW pipeline, plus 2GW under construction[1]

Project	State	Technology	MW	Expected operational
Milford Solar 2	Utah	Solar	395	CY27
Big Creek	Arkansas	Solar	533	CY27
Zeta	California	Solar & Storage	174	CY27
Fremont	Utah	Solar & Storage	176	CY27
Fervo 1b	Utah	Transmission	300	CY27
Notch Peak	Utah	Solar	428	CY28

OpCo Capacity Outlook[2]





	Solar	Battery	Wind	Transmission
Operating[1]	2.9GW	814MW	458MW	100MW
Under construction[1]	1.6GW	125MW		300MW

Notes: (1) Notch Peak included post 30 September after reaching FNTP; figures include rounding. (2) OpCo includes projects that are operating and under construction.

INFRATIL ENERGY BUSINESSES

Pace of renewables development varies by geography

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- Large-scale listed NZ electricity generator and retailer
- 11TWh p.a. pipeline of wind, solar and geothermal development options
- Working with CDC to explore 250MW data centre development option at Stratford
- Stratford has 350MW transmission capacity available within 1-2 years with minimal substation work

- Focus on near-term opportunities while Project Vanda timing remains contingent on Indonesian government approval and other development milestones
- South Korea: MoU with NAVER for solar project stake + PPA
- Japan: 240MW x 4hr battery storage progressing to final investment decision
- Philippines (Tarlac province) 39MW project commercial operations expected Q3 FY27

- Transition from project development to a build-to-own model is proceeding to plan but pushing returns out
- Portfolio sales commenced in non-core markets
- 2030 Target: 700–900MW operational, or in construction

- Building momentum across ANZ development portfolio with several projects moving closer to commercialisation
- Clear opportunities with data centre buildout and regulatory frameworks supporting renewables and storage deployment
- Australian market conditions supportive of targeted M&A with potential to augment pipeline

ONE NZ

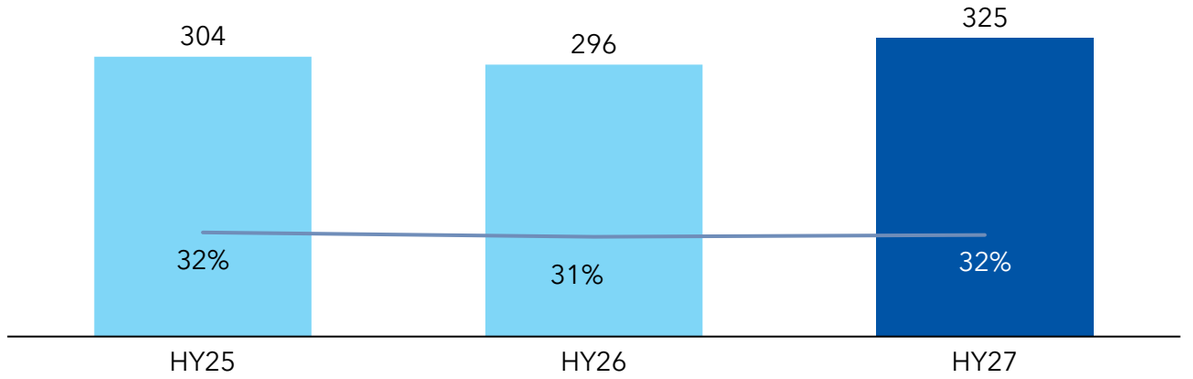
Solid revenue performance lifts EBITDAF

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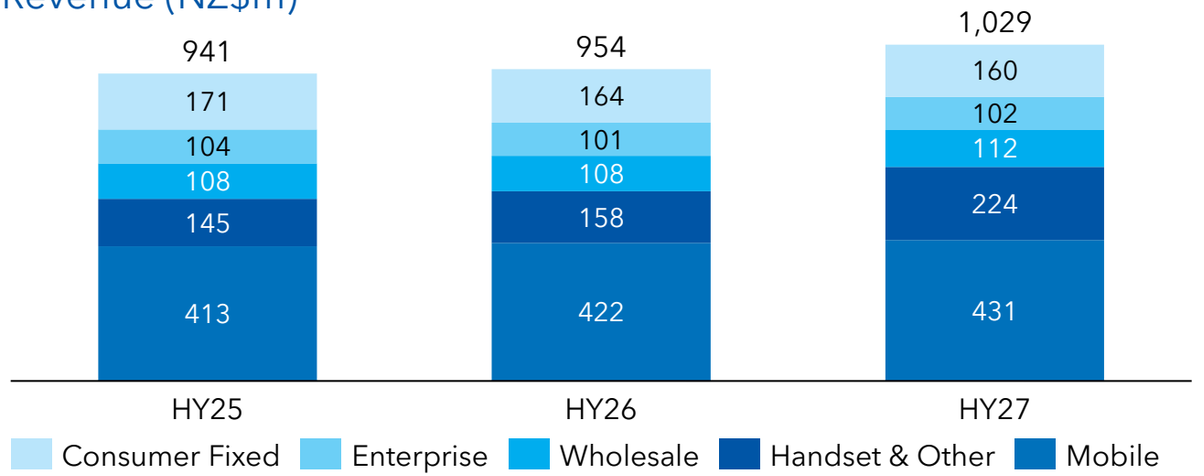
HY27 progress

- EBITDAF up $29m to $325m with underlying margin growth, and $20m non-recurring/timing benefit
  - mobile revenue grew $9m (HY26: $422m)
  - Handset & Other revenue +$66m includes non-recurring IP sale
  - opex flat at $296m (HY26: $295m) with timing benefit
- Mobile continues to strengthen in higher-value segments
  - postpaid connections +25k in HY27
  - mobile ARPU $37.50 (HY26: $36.90)
- Prepaid and postpaid mobile live in new IT stack; final postpaid mobile customer cutovers to be completed Q4 FY27
- Proposal for shared radio access network infrastructure with 2degrees being assessed by Commerce Commission
- EonFibre: material hyperscaler contract (subsea) on track to go live in Q3 and a new 400Gbps trans-Tasman access service launched for high-capacity customers

EBITDAF (NZ$m) & Margin (%)



Revenue (NZ$m)



ONE NZ

Early signs of improving market conditions

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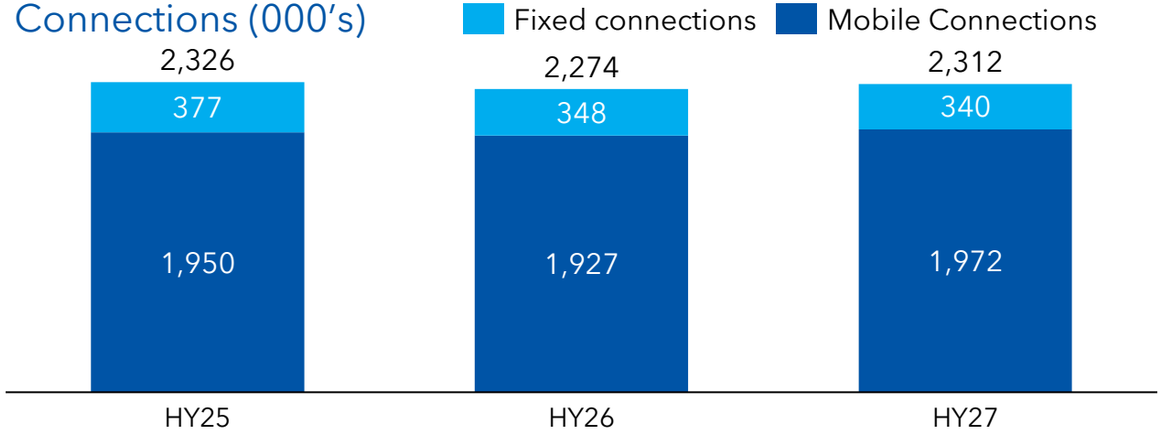
Outlook

- One NZ brand performing well and signs of improving market demand
  - iPhone launch trading up on prior year; strong net porting
  - mobile connections up 45k vs HY26
- Consumer fixed margin declines to stabilise as legacy network shutdowns (HFC, copper) complete
- Expect annual distributions to be consistent with FY26

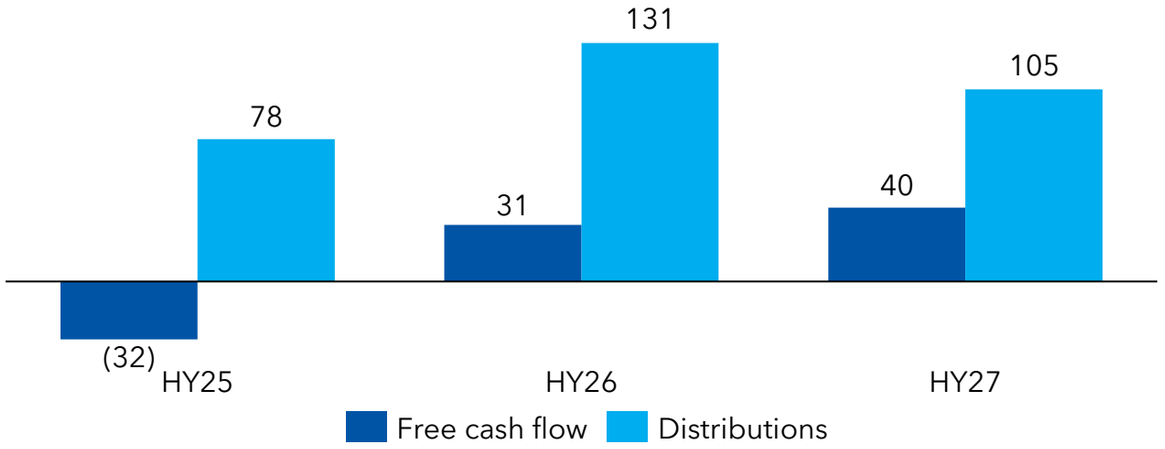
FY27 Guidance

- EBITDAF $610m to $640m (narrowed from $600m to $640m)
- Capex $240m to $260m excl. spectrum (narrowed from $235 to $265m)
- Medium term targets unchanged:
  - capex intensity ~11% as network and IT modernisation spend tapers
  - EBITDAF margin mid-30% through mobile growth, increased wholesale revenues, simplification and cost efficiency

Connections (000's)



Free cash flow[1] & Distributions (NZ$m)



Notes: (1) For free cash flow calculation refer to the Detailed Financial Information & Operating Metrics – September 2026 disclosure.

WELLINGTON AIRPORT

Commercial growth and cost control offset lower passenger numbers

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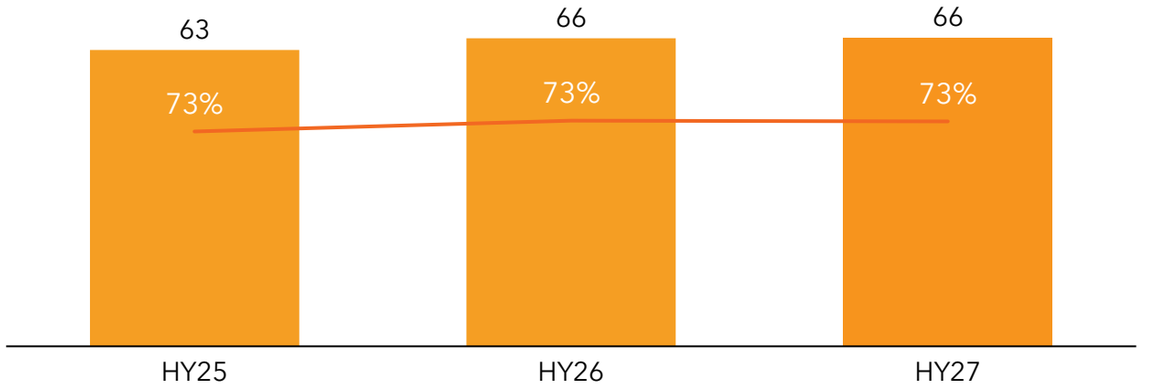
HY27 progress

- EBITDAF was flat at $66m versus HY26, with growth in commercial operations offsetting lower passenger and aeronautical income.
- Passenger numbers fell, mainly reflecting airline schedule changes in response to higher aviation fuel prices:
  - International: down 6.4% to 368k
  - Domestic: down 8.6% to 1.94m
- Property portfolio growth continued, with strong commercial yields diversifying earnings and creating further development opportunity.
- Capital expenditure fell from $73m to $24m following completion of the runway upgrade, new fire station and car park expansion.

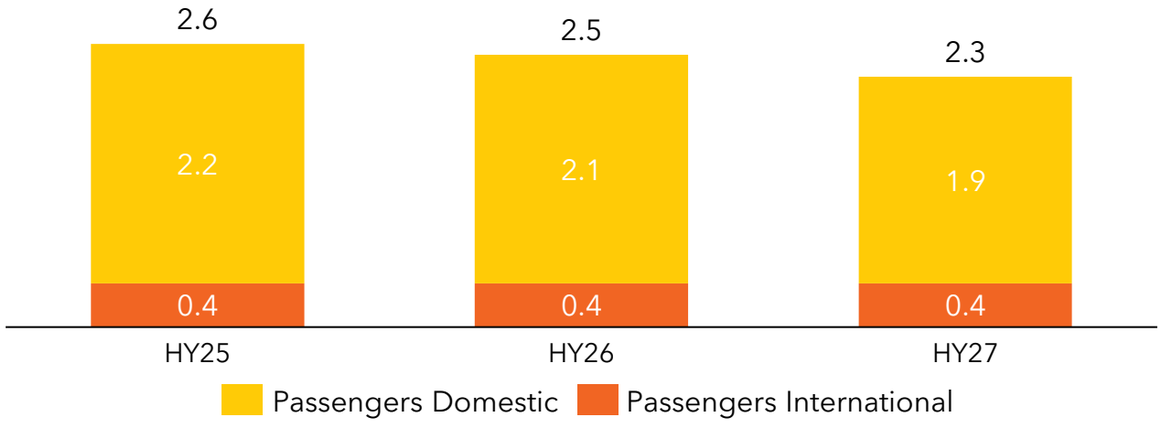
Outlook

- Continued focus on cost discipline, and on timing investment to match the return of the domestic jet fleet.
- Future projects include a replacement baggage handling system and the southern seawall renewal, which received fast-track approval.
- FY27 EBITDAF guidance of $130m to $140m unchanged.

EBITDAF (NZ$m) & Margin (%)



Passengers (m)



KAO DATA

Portfolio now 99% contracted, with greenfield pipeline advancing

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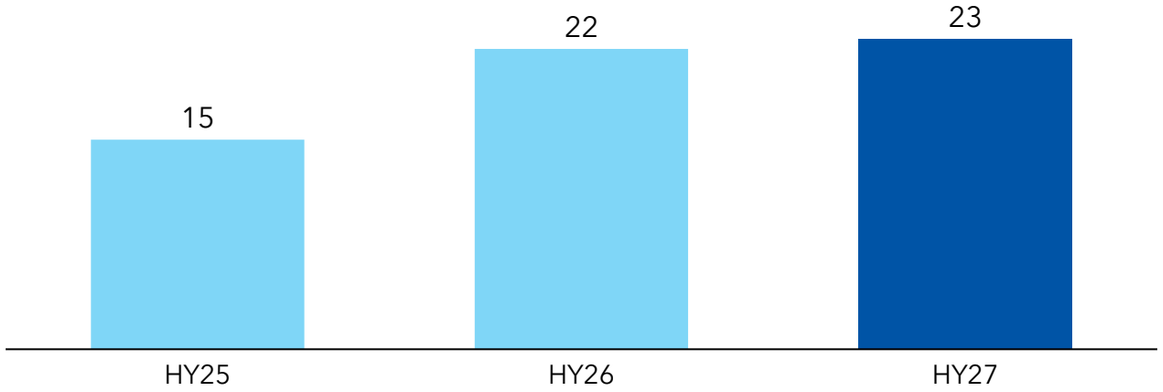
HY27 progress

- Revenue[1] of £23m, up 3% from £22m in HY26 as contracted capacity grows.
  - EBITDAF of £3.5m, down £0.8m from HY26 reflecting mobilisation and operating costs ahead of revenue ramp up
  - Existing portfolio is now 99% contracted, including KLON-03, which will add 17.6MW from early 2027
  - Contracted capacity of 55MW has increased 22MW since FY26

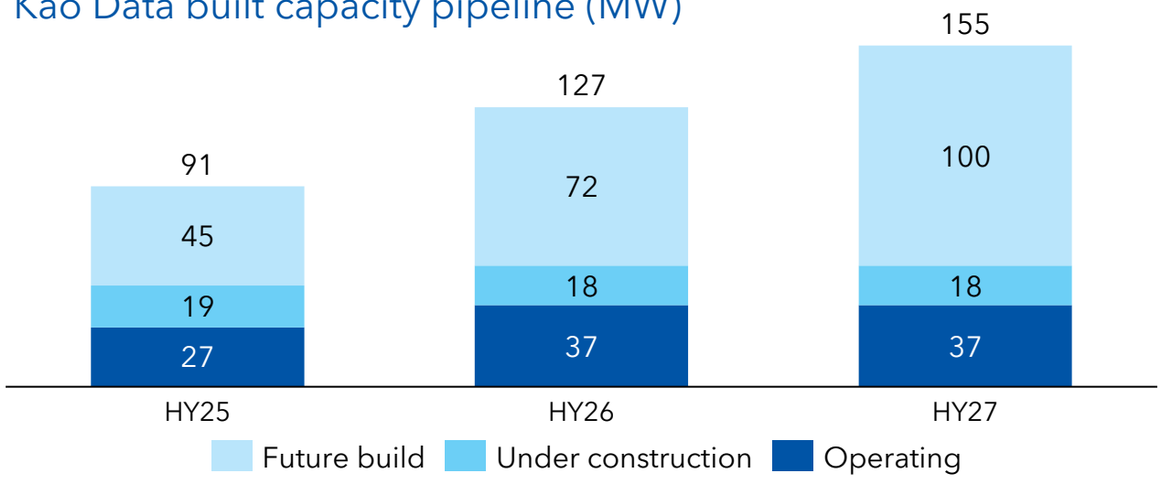
Outlook

- Limited availability of land and power in London continues to restrict new supply, underpinning pricing and development returns.
- Near-term greenfield sites progressing in Manchester (36MW, RFS 2028) and West London (33MW, RFS 2029), with early-stage works under way and customer discussions active at both; demand is multi-faceted, including from hyperscale customers.
- Additional options under assessment, while keeping near-term focus on executable, financeable projects.

Revenue[1] (£m)



Kao Data built capacity pipeline (MW)



Infratil

Notes: (1) Excludes energy pass through revenue.

HEALTHCARE

Infratil Healthcare Businesses

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RHCNZ Medical Imaging Group

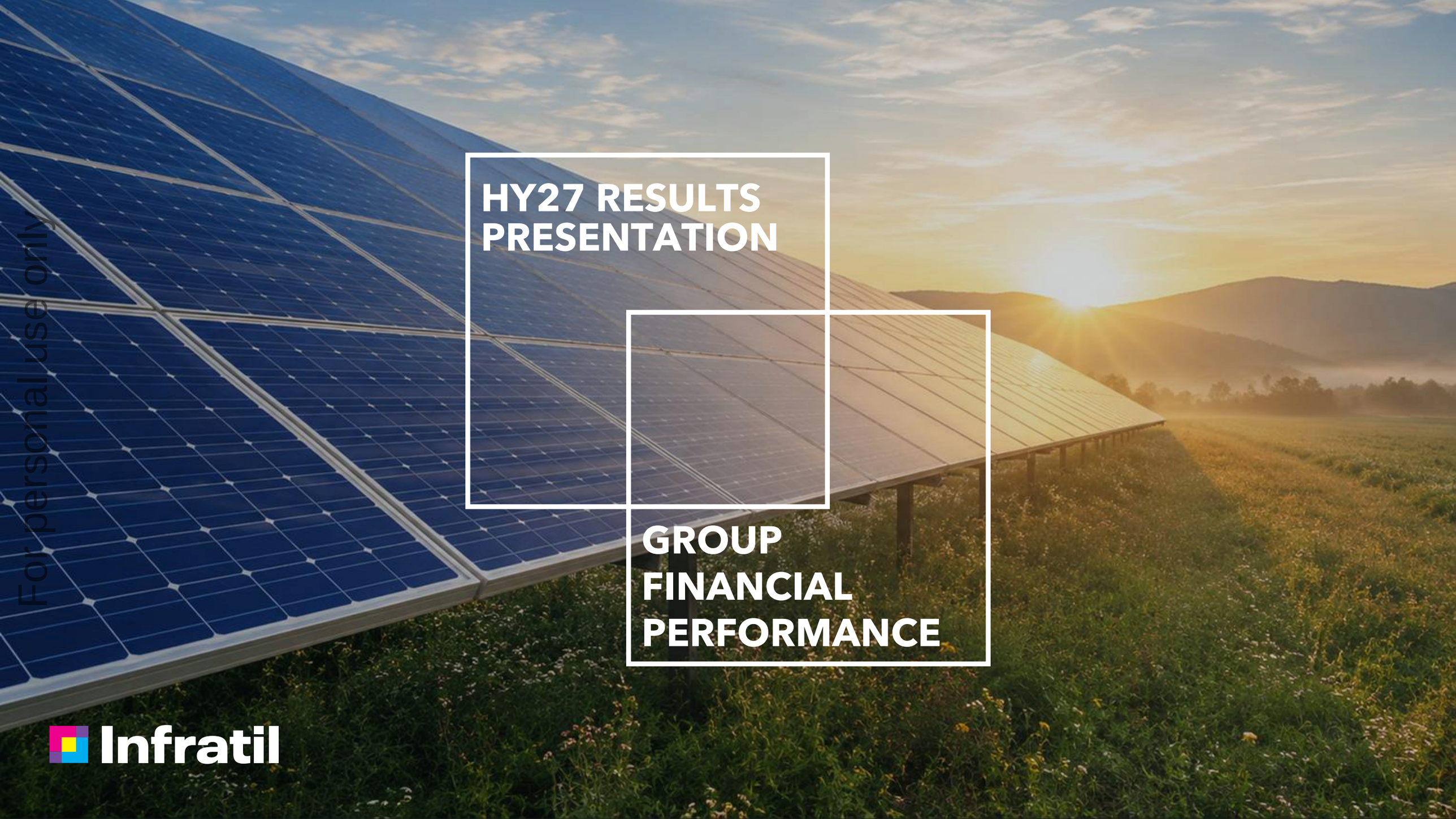
- Revenue increased $4m vs HY26 with price uplifts partly offset by softer volumes, with variable Health NZ referrals and increased competition
- EBITDAF of NZ$61m, down $1m from HY26[1]
  - 512k scans completed, down from 526k
  - radiologist workforce: 170 (up 10)
  - standalone clinics: 65 (down 5 vs HY26)
- Performance improvement programme is ongoing with focus on pricing, productivity, and cost-saving initiatives
- FY27 EBITDAF guidance of NZ$115-$135m unchanged

Qscan Radiology Clinics

- Revenue increase from price and volume growth more than offset by increased workforce costs
- EBITDAF of A$39m, down A$4m from HY26[1]
  - 795k scans completed, up from 737k
  - radiologist workforce: 199 (up 12)
  - standalone clinics: 80 (no change)
- Material contract win with Wesley Hospital (Brisbane) to be onboarded in late FY27
- Strong focus on Wesley transition and various operational initiatives to restore earnings trajectory
- FY27 EBITDAF guidance of A$75-$85m revised down from A$90-$105m

Anytime Radiology

- EBITDAF of A$5m (no prior comparative period)
- Positive market feedback on pure-play teleradiology model with strong incremental contracting momentum across ANZ
- Material new contract commencing in H2
- Exploring opportunities for international expansion



HY27 RESULTS PRESENTATION

GROUP FINANCIAL PERFORMANCE

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FINANCIAL PERFORMANCE

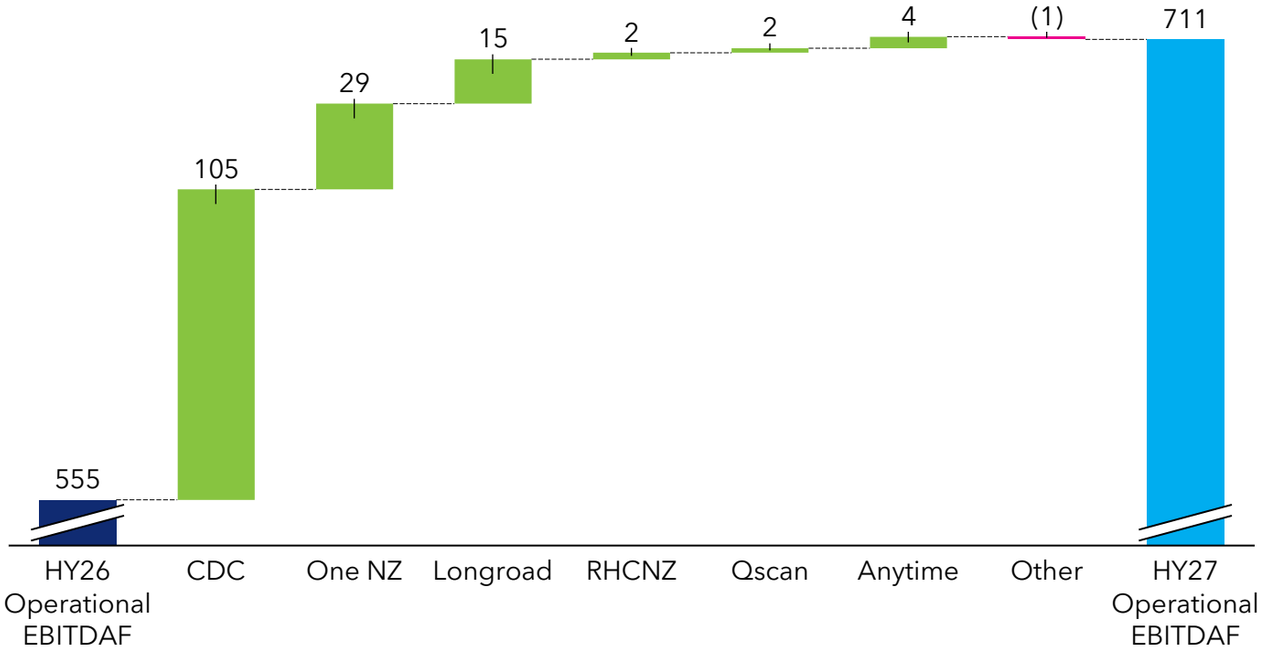
Growth at CDC, One NZ and Longroad drove EBITDAF growth

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Highlights

- A net parent loss of $248 million was recorded for the half.
  - A higher CDC valuation drove a $256m incentive fee provision, subject to year-end valuations
- Proportionate Operational EBITDAF[1] was $711m, up $156m (28%) on HY26, reflecting:
  - CDC and Longroad EBITDAF growing as more sites become operational and billed capacity increases
  - One NZ delivered continued Consumer Mobile revenue growth and completed a one-off IP sale, with operating costs held flat despite inflationary pressure
- Proportionate capital expenditure increased to $2,143m, driven by CDC data centre development and ongoing Longroad construction activity, while project timing at Gurin and Wellington Airport reduced spend.

Proportionate Operational EBITDAF[2] (NZ$m)



Proportionate development spend	Corporate costs	Proportionate capital expenditure	Infratil investment
$33m	$78m	$2,143m	$410m
Up 4% from HY26	*Incl. management fee of $77m*	*Up 98% from HY26*	*Down 13% from HY26*

Infratil

Notes: (1) Further information on how Infratil calculates Proportionate EBITDAF can be found in the supporting materials including a reconciliation to net profit after tax; (2) HY26 restated to exclude contributions from divested assets. (3) The average AUD FX rate in HY27 was 0.8233 compared to 0.9161 in HY26. Rebasing HY26 Operational EBITDA to HY27 rates includes an improvement of $14.2m. Other currencies have a negligible impact.

VALUATION UPDATE

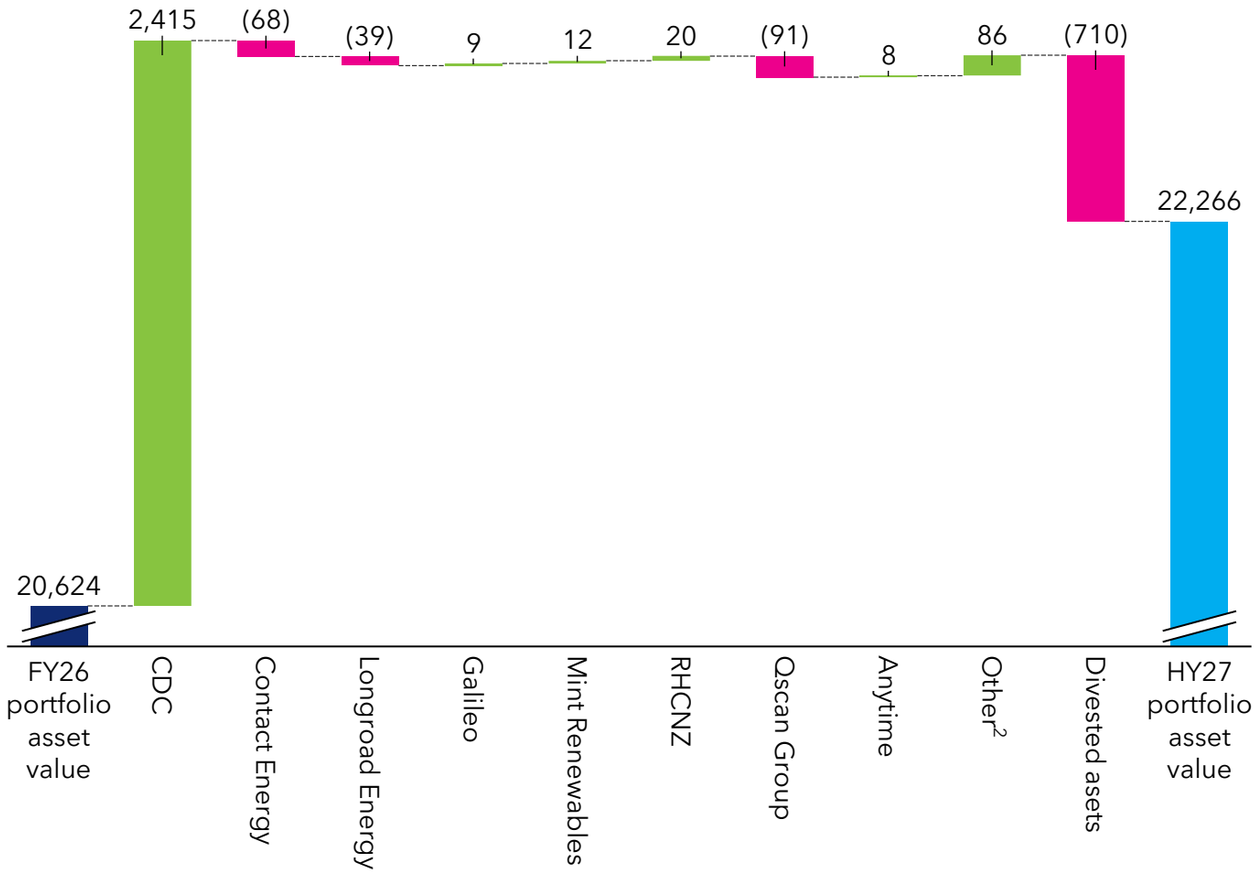
Valuation growth reflects strong performance and continued equity investment

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Movements in Infratil's share of valuations

- Infratil's portfolio asset value increased to $22.3b, up $1.6b on FY26, which includes $410m of Infratil's own investment.
- CDC's valuation increased $2.4b, driven by the 555MW contract and expanded development pipeline, partly offset by higher risk-free rates and a higher forward yield curve.
- Longroad's value fell US$198m (NZ$346m) on higher base rates (+80bp), which also lifted project discount rates, partly offset by development progress and a refreshed near-term plan. Infratil also contributed US$158m (NZ$275m) of capital.
- Qscan's valuation decreased $91m, reflecting the April distribution, changes in the valuer's discount rate (gearing and risk-free rate) and recent trading performance.
- Divested assets reflect the 5% sell-down of Contact Energy at $9.25 per share in May 2026 and the sale of Fortysouth for $217m in April 2026.
- Remaining assets are held at their most recent valuations, adjusted for capital invested.

Asset Valuations (NZ$m)[1]



Notes: (1) Based on a combination of independent valuation, market and book value; (2) Other includes One NZ, Kao Data, Gurīn Energy, Wellington Airport and Clearvision ventures (3) Rebasing FY26 portfolio values to HY27 FX rates results in a $359m increase, primarily reflecting movements in AUD (0.8344 to 0.8078) and USD (0.5717 to 0.5643). Other currency impacts are immaterial.

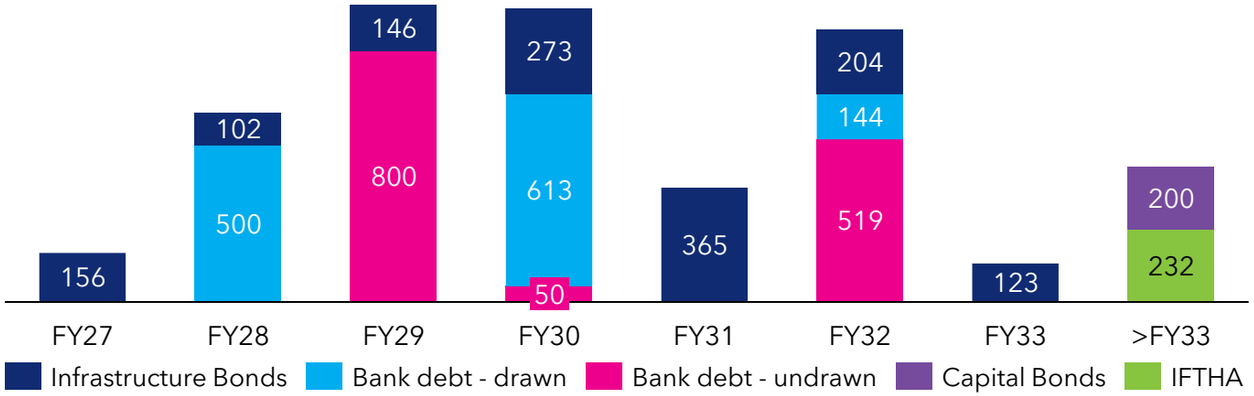
FUNDING AND LIQUIDITY

Strong liquidity position and diversification of funding sources continues

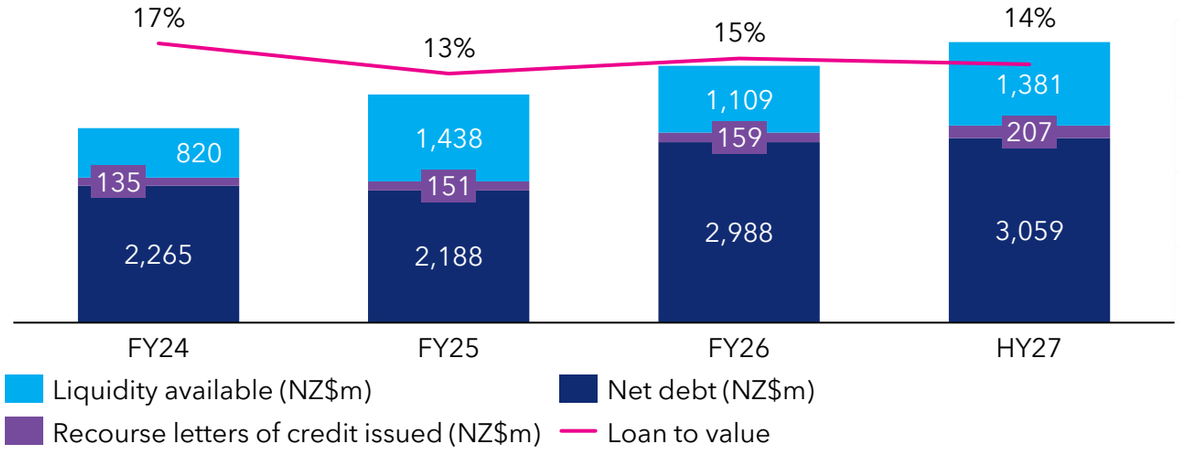
- $1.4 billion of available liquidity to support growth
- Weighted average cost of drawn debt 5.34%; weighted average tenor 3.1 years[1]
- Credit rating (S&P BBB+ stable) enabling reduced funding costs and broader access to diverse capital sources
- Infratil intends to lodge a PDS on 20 November 2026 for a capital bond offer to replace its maturing IFT280s in December

Period ended ($Millions)	Mar 2026	Sep 2026
Net bank debt	$1,385.6[2]	$1,256.8
Infrastructure bonds	$1,370.0	$1,370.0
Capital bonds	-	$200.0
Perpetual bonds	$231.9	$231.9
Total net debt drawn	**$2,987.5**	**$3,058.7**
Adjustments:		
Recourse Letters of Credit issued	$159.4	$206.6
Capital bonds equity credit[3]	-	($100.0)
Adjusted net debt	**$3,146.9**	**$3,165.3**
Fair value of portfolio	$20,407.0[2]	$22,266.1
Loan to value (LTV)[3]	**15.4%**	**14.2%**
Liquidity available[4]	**$1,108.5**	**$1,381.0**

Debt maturity profile (NZ$m)



Funding and liquidity (NZ$m)



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Notes: (1) Weighted average tenor excludes IFTHAs; capital bonds are measured to first reset date. (2) Includes a pro forma adjustment for FortySouth proceeds, which were unconditional at 31 March 26. (3) LTV is adjusted net debt divided by portfolio fair value, consistent with S&P's Alternative Investment Funds methodology. (4) Liquidity is undrawn bank facilities plus cash held by wholly owned subsidiaries.

FY27 GUIDANCE UPDATE

EBITDAF guidance upgraded to reflect strong HY27 and confidence in outlook

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Proportionate Operational EBITDAF

- FY27 guidance increased to NZ$1,370m–NZ$1,440m
- Range revised upwards from Investor Day (NZ$1,320m–1,420m) and May (NZ$1,300m–1,400m)
- Increase reflects strong 1H performance and confidence in 2H delivery
- Includes ~NZ$10m FX upside relative to initial guidance[3]

Proportionate Capital Expenditure[2]

- FY27 guidance increased to NZ$4,150m–NZ$4,450m, previously NZ$3,800m–4,400m
- Increase primarily reflects accelerated development activity at CDC
- Includes ~NZ$40m FX increase relative to initial guidance[3]

EBITDAF	Component Guidance (100% basis)	HY27 notes
CDC	A$730-$770m	Revised up from A$710-750m
One NZ	NZ$610-$640m	Narrowed from NZ$600-640m
Longroad Energy	US$120-$135m	Unchanged
RHCNZ	NZ$115-$135m	Unchanged
Qscan Group	A$75-$85m	Revised down from A$90-$105m
Wellington Airport	NZ$130-$140m	Unchanged
Less Development Spend	NZ$95-$110m (*IFT share*)	Unchanged
Less Corporate costs	NZ$150-$170m	Unchanged

Capital Expenditure	Component Guidance (100% basis)	HY27 notes
CDC	A$4,000-$4,400m (ex land)	Revised up from A$3,800-$4,200m
One NZ	NZ$240-$260m	Narrowed from NZ$235-$265m
Kao Data	£175-£195m	Unchanged
Longroad Energy	US$1,500-$1,700m	Unchanged
Wellington Airport	NZ$50-$80m	Unchanged
RHCNZ	NZ$30-$50m *(IFT Share)*	Unchanged
Qscan Group		
Gurīn, Galileo, and Mint	NZ$85-$105m *(IFT Share)*	Revised down from NZ$115-135m (IFT share)

Infratil

Notes: (1) 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 (2) Proportionate Capital Expenditure guidance excludes CDC land (3) Average FX rates based on AUD 0.8193, USD 0.5814, EUR 0.5059, GBP 0.4389

DIVIDEND

Modest dividend growth balanced with capital needs of the portfolio

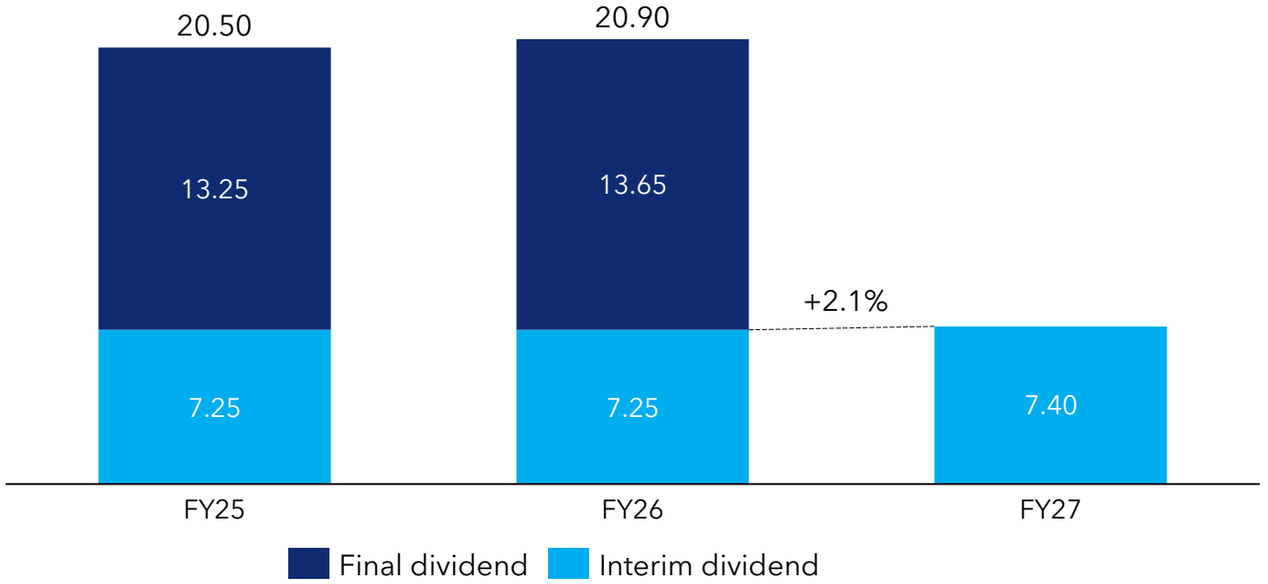
Interim Dividend

- 7.4 cents per share, with 1.2 cents of imputation credits attached
- Record date: 2 December 2026 (ex-dividend: 1 December 2026)
- Payment date: 21 December 2026
- NZD/AUD rate set 2 December 2026; announced 3 December 2026

Dividend reinvestment plan (DRP)

- Available for the interim FY27 dividend with 2% discount
- DRP elections must be made by 3 December 2026
- 10-day VWAP period is 4 to 17 December 2026 (inclusive)
- Strike price announced 18 December 2026

Dividends per share (cents)

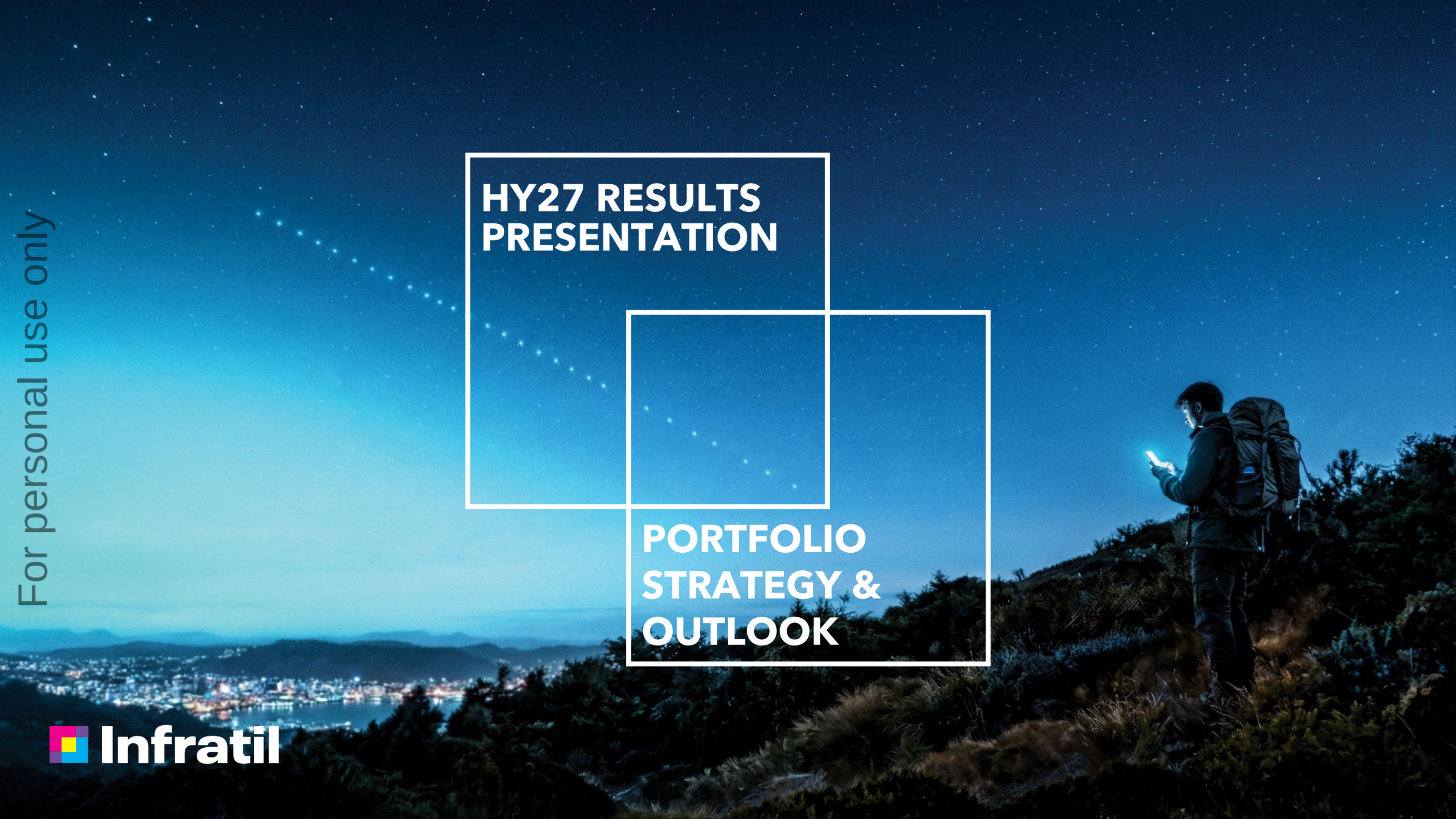


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HY27 RESULTS PRESENTATION

PORTFOLIO STRATEGY & OUTLOOK



Infratil

REFINING OUR STRATEGY

Focused on scaled growth engines and adjacent options; searching for new verticals

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Ideas that matter

Attractive global thematics

Infrastructure characteristics

Portfolio principles

Pillar 1
Sufficient cash generation
one.nz WLG

Pillar 2
Scaled growth engines and adjacent options
Infratil Data Centre Businesses
Infratil Energy Businesses

Pillar 3
Future options in emerging sectors
Infratil Healthcare Businesses
CLEARVISION VENTURES

Active portfolio management to maintain growth through cycles

- Drive operational excellence
- Dynamically allocate capital to best growth opportunities
- Identify new opportunities and emerging trends
- Manage balance of cash flow, growth pillars and portfolio breadth

Target returns

11–15% p.a. target portfolio returns per annum over a rolling 10-year period

MEDIUM-TERM STRATEGIC OBJECTIVES

Demand for scarce AI infrastructure drives near term priorities

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Leverage our data centre and renewables positions in the near term to drive further value

- Continue to scale CDC and Longroad, capturing additional value from supply bottlenecks and adjacent opportunities, including our smaller scale businesses with AI demand exposure
- Keep assessing new scaled opportunities in emerging sectors over the medium term

Divest businesses unlikely to scale under our ownership and reinvest

- Qscan process ongoing with a focus on Wesley implementation
- Fund growth with another $1 billion+ of potential divestments over the medium term

Balance Infratil's cash flow and dividends

- On track for CDC to become a cash flow contributor in the medium term
- Use Infratil's credit rating as a differentiator through a period of increased market volatility

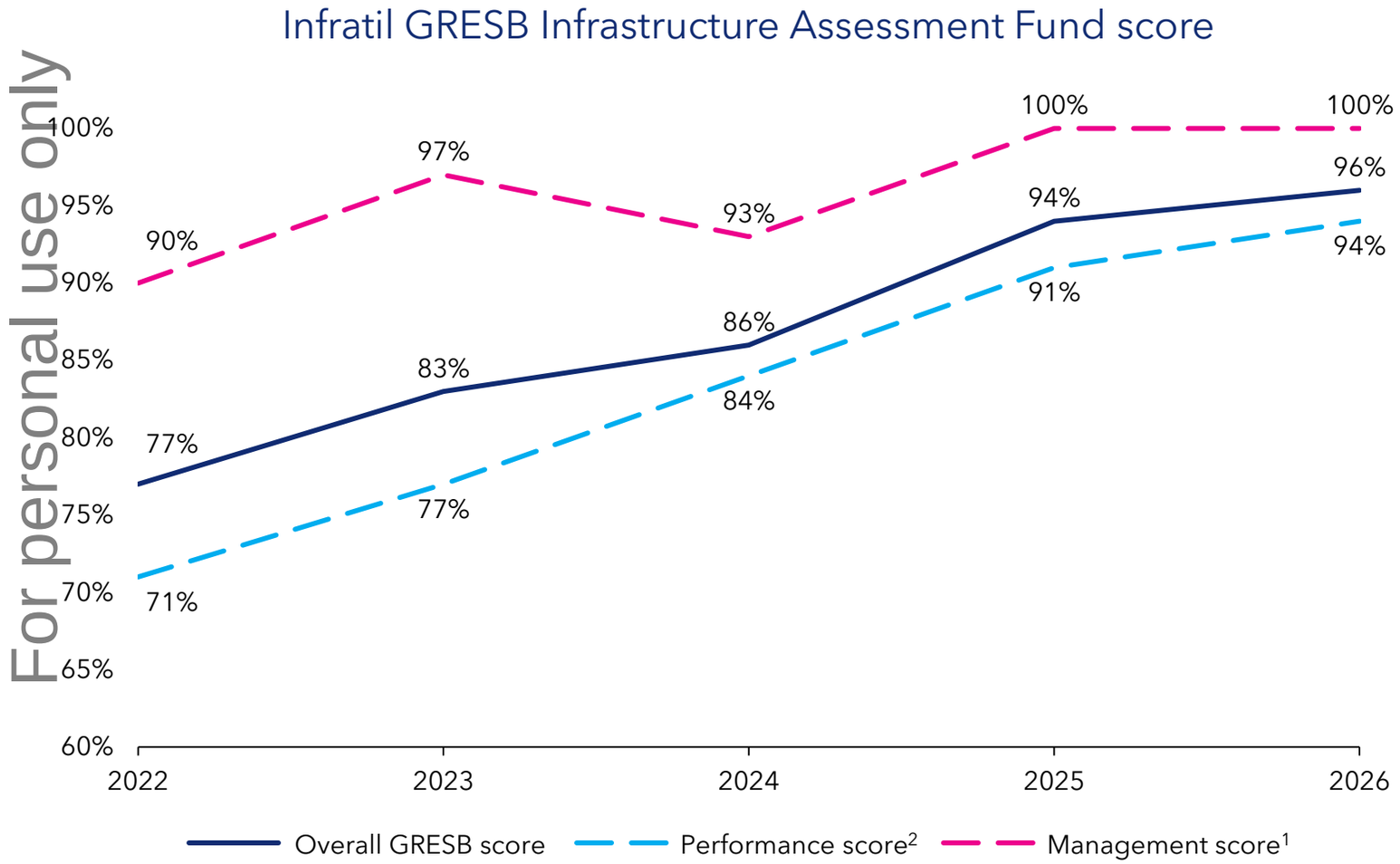
Continue to broaden our shareholder base and support future scale

- Investor relations programme is lifting Infratil's profile in regional and global markets, helping to introduce new investor interest

SUSTAINABILITY HIGHLIGHTS

Benchmarking ESG performance to drive improvement

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PORTFOLIO GRESB HIGHLIGHTS

#1 equal

Wellington Airport: 100/100, first equal out of 18 airports and 566 entities globally

95%+

CDC, Longroad Energy and One NZ all scored above 95/100



FY26 ESG Data Book

Information and data on Infratil's material ESG issues

infratil.com › Investors › Sustainability reporting

Notes: (1) Management score: assesses Infratil's own ESG governance – leadership, policies, targets, reporting, risk management and stakeholder engagement (30% of the overall GRESB score). (2) Performance score: assesses ESG outcomes across Infratil's portfolio companies (70% of the overall GRESB score).

LOOKING AHEAD

Continued delivery set to drive further growth

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- Contracted capacity across CDC and Longroad provides a clear runway to strong earnings growth, with further upside from their substantial development pipelines and continued AI-driven demand
- Market conditions favour scaled operators like CDC and Longroad. They have large development pipelines, funding flexibility, a strong social licence focus and a track record of delivery
- CDC is leading this growth, with upgraded FY27 guidance and contracted capacity expected to deliver A$2.2 billion of annualised EBITDAF when fully deployed by the end of FY29
- Longroad is targeting 14GW of operating or under construction capacity by the end of 2029, to deliver US$1.2b Opco run-rate EBITDAF. It has already contracted 3.1GW of its 2027-2029 development plan.
- Our balance sheet has the capacity to support further growth, reinforced by ongoing portfolio refinement and divestments
- We continue to pursue attractive adjacent opportunities across our existing platforms, while selectively exploring new sectors where we can create shareholder value

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SUPPORTING MATERIALS

Infratil

PORTFOLIO ASSET VALUES

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Commentary

- The table shows Infratil's proportionate share of each asset's value, based on independent valuation, market value or book value.
- CDC, Longroad Energy, Galileo and Anytime Radiology reflect the midpoint of the 30 September 2026 independent valuations.
- Qscan and Mint Renewables reflect the midpoint of the 30 June 2026 independent valuations, adjusted for capital invested where applicable.
- One NZ, Gurīn Energy, Kao Data, RHCNZ Medical Imaging and Wellington Airport reflect the midpoint of the 31 March 2026 independent valuations, adjusted for capital invested where applicable.
- The fair value of Contact Energy is based on the 30 September 2026 market price of $8.57 and Infratil's shareholding at that date. During the period, Infratil divested a 5% stake in Contact Energy at $9.25 per share.
- Clearvision Ventures reflects its book value as at 30 September 2026.
- The table includes an illustrative estimate of the present value of the management agreement. This assumes Infratil's total shareholder return is the midpoint of its 11–15% target range, with incentive fees on international assets accruing at the same rate and discounted over five years.[1]

Period ended ($Millions)	31 March 2026	30 September 2026
CDC	$8,933.2	$11,348.4
One NZ	$3,386.7	$3,389.6
Kao Data	$865.4	$879.6
Contact Energy	$1,394.5	$833.2
Longroad Energy	$2,389.3	$2,350.4
Galileo	$257.1	$266.4
Gurīn Energy	$553.3	$595.9
Mint Renewables	$44.8	$56.3
RHCNZ Medical Imaging	$616.4	$636.6
Qscan Group	$590.1	$499.1
Anytime Radiology	$114.0	$121.7
Wellington Airport	$1,070.7	$1,070.7
Clearvision Ventures	$191.5	$218.2
Divested Assets	$217.0	-
Portfolio asset value	**$20,624.0**	**$22,266.1**
Wholly owned group net debt	($3,204.6)	($3,058.7)
Present value of the management agreement	($1,168.4)	($1,226.8)
Portfolio	**$16,251.0**	**$17,980.6**
Shares on issue (m)	999.3	1,002.1
Net portfolio asset value per share	**$16.26**	**$17.94**

Notes: (1) The illustrative fees model used to estimate the present value of the management agreement is available on Infratil's website. The Sept-26 estimate of PV of the management agreement is calculated based on a rollforward of the March 26 estimate at a 10% discount rate

PORTFOLIO RETURNS AS AT 30 SEPTEMBER 2026

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	10.1	1,640	191	11,348	11,540	37.1%
One NZ	Digital Infrastructure	New Zealand	July 2019	7.2	2,855	1,492	3,390	4,881	15.6%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	5.1	574	-	880	880	13.6%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	3.4	213	226	-	226	1.8%
Clearvision Ventures	Digital Infrastructure	United States	March 2016	10.6	124	2	218	220	12.6%
Longroad Energy	Renewable Energy	United States	October 2016	9.9	1,105	308	2,350	2,659	39.3%
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	1.2	1,357.8	560.8	833.2	1,394.1	2.8%
Gurīn Energy	Renewable Energy	Asia	July 2021	5.2	299	2	596	598	35.6%
Galileo	Renewable Energy	Europe	February 2020	6.6	222	-	266	266	7.0%
Mint Renewables	Renewable Energy	Australia	December 2022	3.8	46	-	56	56	12.7%
RHCNZ Medical Imaging[6]	Healthcare	New Zealand	May 2021	5.3	576	161	637	797	8.8%
Qscan Group[6]	Healthcare	Australia	December 2020	5.8	385	149	499	648	11.4%
Anytime Radiology[7]	Healthcare	Australasia	December 2025	0.8	119	6	122	128	7.0%
RetireAustralia	Healthcare	Australia	December 2014	11.0	365.4	368.0	-	368.0	0.1%
Wellington Airport	Airports	New Zealand	November 1998	27.9	96	747	1,071	1,818	17.4%
Infratil Property	Other	New Zealand	December 2007	18.0	91	162	-	162	8.4%

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 33
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
6. A non-cash benefit equal to the value of Infratil's capital contributions into Qscan and RHCNZ which reflected the purchase of teleradiology assets by Anytime Radiology has been recognised
7. As Anytime Radiology has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

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INCENTIVE FEES

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30 September ($millions)	FY26 Valuation[2]	Capital	FX	Distributions	Hurdle	HY27 Incentive Fee Valuation[1]	Outperformance	Incentive Fee
Annual Incentive Fee								
CDC	(8,888.5)	(52.1)	-	22.3	(535.1)	11,291.6	1,838.2	367.6
Longroad Energy	(1,886.9)	(275.5)	(4.7)	-	(121.7)	1,923.3	(365.5)	(73.1)
Galileo	(253.2)	(17.3)	(0.4)	-	(15.6)	262.4	(24.2)	(4.8)
Qscan	(581.8)	-	-	45.5	(29.6)	488.5	(77.4)	(15.5)
Annual Total	**(11,610.5)**	**(344.9)**	**(5.1)**	**67.9**	**(702.0)**	**13,965.8**	**1,371.1**	**274.2**
Negative incentive fee	-	-	-	-	-	-	-	(18.2)
	(11,610.5)	**(344.9)**	**(5.1)**	**67.9**	**(702.0)**	**13,965.8**	**1,371.1**	**256.0**

- International portfolio incentive fees paid during the period comprise Tranche 2 of the FY25 annual incentive fee of $116.9 million and Tranche 3 of the FY24 annual incentive fee of $30.4 million, net of the $21.2 million negative realised incentive fee related to the RetireAustralia divestment.
- As at 30 September 2026, a $256.0 million incentive fee accrual has been recognised in relation to the performance of Infratil's international assets. This is after offsetting the negative incentive fee of $18.2 million carried forward from 31 March 2026.
- Excluding the half-year incentive fee accrual, the incentive fee bank is $116.9 million, which may be payable on 31 March 2027.
- No independent valuations were undertaken for Gurīn Energy, Kao Data or Mint Renewables at 30 September, and therefore no incentive fee has been estimated for these assets.
- The incentive fee is calculated as 20% of the outperformance of an international asset's valuation above a 12% hurdle.

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Notes: (1) Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes; (2) Signs are negative to enable calculation across to determine outperformance.

PROPORTIONATE EBITDAF AND CAPITAL EXPENDITURE

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Proportionate EBITDAF

Period ended 30 September ($M)	Share	2025	2026
CDC	49.7%	$99.9	$204.9
One NZ	99.9%	$295.3	$324.3
Kao Data	54.7%	$5.4	$4.4
Longroad Energy	43.1%	$51.9	$66.9
RHCNZ Medical Imaging	57.4%	$32.8	$35.0
Qscan Group	59.5%	$26.3	$27.8
Anytime Radiology	54.3%	-	$3.9
Wellington Airport	66.0%	$43.3	$43.4
Operational EBITDAF		**$554.9**	**$710.6**
Galileo	38.0%	($13.8)	($9.4)
Gurīn Energy	95.0%	($11.7)	($14.4)
Mint Renewables	73.0%	($6.1)	($9.2)
Development Spend		**($31.6)**	**($33.0)**
Corporate costs	100%	($61.1)	($78.3)
Proportionate EBITDAF (continuing)		**$462.2**	**$599.3**
Fortysouth	20.0%	$8.1	-
Manawa Energy	51.1%	$12.5	-
RetireAustralia	50.0%	$11.6	-
Infratil Property	100.0%	$5.3	-
Total Proportionate EBITDAF		**$499.7**	**$599.3**

Proportionate Capital Expenditure

Period ended 30 September ($Millions)	2025	2026
CDC	$473.9	$1,436.5
One NZ	$118.3	$123.9
Kao Data	$46.9	$73.8
Longroad Energy	$314.4	$453.9
Gurīn Energy	$36.5	$18.8
Galileo	$13.4	$6.4
Mint Renewables	-	$0.2
RHCNZ Medical Imaging	$18.6	$3.4
Qscan Group	$10.7	$10.4
Wellington Airport	$48.1	$15.7
Capital expenditure (continuing)	**$1,080.8**	**$2,143.0**
Fortysouth	$3.7	-
Manawa Energy	$5.0	-
RetireAustralia	$49.4	-
Proportionate capital expenditure	**$1,138.9**	**$2,143.0**

- Proportionate Operational EBITDAF is Infratil's share of the EBITDAF from its investee companies, excluding Contact Energy and is before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sales of investments
- Proportionate capital expenditure shows Infratil's share of the investment spending of investee companies, excluding Contact Energy

INFRATIL DIRECT INVESTMENT

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Commentary

- Direct investment is capital deployed by Infratil to acquire new investments, increase holdings in existing assets or fund capital contributions to investee companies.
- CDC and One NZ investment in the current period reflects Infratil's participation in an employee share liquidity events.
- Longroad Energy equity injections have funded new projects as they reach financial close and commence construction. Investment also includes a purchase of secondary units.
- Investments in Gurīn Energy, Galileo and Mint Renewables support platform growth and development of their respective pipelines.

Period ended 30 September ($Millions)	2025	2026
CDC	$257.8	$52.1
One NZ	-	$2.4
Kao Data	$64.9	-
Longroad Energy	$48.7	$275.5
Gurīn Energy	$64.7	$34.4
Galileo	$19.3	$17.3
Mint Renewables	$6.5	$9.5
Clearvision	$6.8	$18.3
Infratil Investments	**$468.7**	**$409.5**

INFRATIL CORPORATE CASH FLOW

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Commentary

- This table shows the cash flow of the Infratil wholly-owned group and reconciles opening and closing cash balances.
- Distributions received from portfolio companies include:
  - One NZ: NZ$105.2 million
  - Wellington Airport: NZ$51.1 million
  - Qscan: NZ$45.5 million
  - Contact Energy: NZ$23.3 million
  - CDC: NZ$22.3 million
  - RHCNZ: NZ$11.7 million
- Direct investment is summarised on the previous slide.
- Proceeds from portfolio divestments includes the partial sale of our Contact Energy stake and the proceeds from the sale of Fortysouth.

Period ended 30 September ($Millions)	2025	2026
Distributions received from portfolio companies	$232.2	$263.8
Management fees	($59.3)	($74.5)
Net interest	($69.5)	($82.6)
Other corporate operating cash flows	($12.6)	($6.4)
Net cash inflow/(outflow) from operating activities	**$90.8**	**$100.2**
Infratil direct investment	($468.7)	($409.5)
Proceeds from portfolio divestments	$179.2	$709.9
Other investment costs	($4.5)	($6.1)
Incentive fees paid	($122.0)	($126.1)
Net cash inflow/(outflow) from investing activities	**($416.0)**	**$168.3**
Dividends paid	($90.1)	($95.4)
Net bond issuance	$79.1	$196.9
Debt drawdown/(repayment)	$299.1	($382.1)
Equity raised	-	-
Net cash inflow/(outflow) from financing cashflows	**$288.1**	**($280.5)**
Net increase/(decrease) in cash	**($37.1)**	**($12.1)**
Cash and equivalents at the beginning of the year	$71.9	$36.2
Net increase/(decrease) in cash and cash equivalents	($37.1)	($12.1)
FX gains/(losses) on cash and cash equivalents	($12.1)	($11.8)
Cash and cash equivalents at end of the period	**$22.7**	**$12.4**

EARNINGS RECONCILIATION

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Commentary

- 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). It excludes Contact Energy.

Period ended 30 September ($Millions)	2025	2026
Net profit after tax ('NPAT')	**598.6**	**($233.6)**
Less: Associates equity accounted earnings	(481.6)	($117.7)
Plus: Associates proportionate EBITDAF	163.1	$266.8
Less: Minority share of subsidiary EBITDAF	(69.0)	($67.0)
Less: Income received fair value assets through OCI	(21.5)	($23.3)
Plus: Acquisition/sale-related transaction costs	0.7	$8.3
Plus: One-off restructuring costs	-	$4.6
Net loss/(gain) on foreign exchange and derivatives	22.5	($1.8)
Net realisations, revaluations and impairments	94.2	($31.0)
Discontinued operations	(280.2)	-
Underlying earnings	**26.8**	**($194.7)**
Plus: Depreciation & amortisation	277.4	$288.2
Plus: Net interest	218.0	$238.6
Plus: Tax	(35.0)	$11.2
Plus: International Portfolio Incentive fee	-	$256.0
Proportionate EBITDAF	**487.2**	**$599.3**
less: Discontinued operations	(25.0)	-
Proportionate EBITDAF (continuing operations)	**462.2**	**$599.3**

PORTFOLIO COMPANY DEBT

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30 September 2026	Gearing[1]	Net Debt / EBITDA[2]	% of drawn debt hedged[3]
CDC[4]	27.2%	9.7	102%
One NZ	31.5%	2.9	68%
Kao Data	32.3%	n/a	99%
Longroad Energy[5]	16.9%	n/a	92%
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	28.5%	3.8	67%
Qscan Group	33.0%	4.2	62%
Anytime Radiology	14.8%	n/a	n/a
Wellington Airport	35.1%	6.4	80%
Value Weighted Average of Portfolio Companies[9]	**27.5%**		**89%**

Commentary

- Gearing and credit metrics are monitored both at a portfolio level and within individual portfolio companies.
- CDC's Australian business has a Baa2 (stable) investment grade rating. Wellington Airport has a BBB (stable) credit rating from S&P.
- EBITDAF-based leverage metrics are not considered appropriate for Longroad Energy and Kao Data, given their industry segments and current operating models.
- Interest rate exposure is monitored at each portfolio company and managed within approved treasury policy limits.
- Hedging: 89% of drawn debt was hedged on a fixed-rate basis as at 30 September 2026 (85% at 31 March 2026).

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 2026
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 2026
4. CDC leverage metric applies September 2026 run rate EBITDA annualised.
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

LONGROAD PROJECT SUMMARY

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Operating Projects[2]	Tech	Location	COD	Longroad Ownership	Net MW[1]
Milford	Wind	UT	2022	100%	306
El Campo	Wind	TX	2020	50%	121
Prospero 1	PV	TX	2020	50%	189
Prospero 2	PV	TX	2021	100%	331
Umbriel	PV	TX	2023	100%	202
Little Bear	PV	CA	2020	50%	108
Titan	PV	CA	2020	100%	98
Sun Streams 2	PV	AZ	2021	100%	199
Sun Streams 3	PV + BESS	AZ	2024	100%	500
Sun Streams 4	PV + BESS	AZ	2025	100%	676
Serrano	PV + BESS	AZ	2025	100%	434
APS Prescott	PV	AZ	2011	100%	12
Three Corners	PV	ME	2024	100%	152
Maine DG	PV	ME	2022	100%	26
Pittsfield	PV	ME	2023	100%	7
SPS	PV	NM	2011	100%	56
EPE	PV	CA	2012	100%	87
Sun Pond	PV + BESS	AZ	Q2 2026	100%	197
Thousand Mile	PV	TX	Q3 2026	100%	399
Milford Transmission 1a	Transmission	UT	Q3 2026	100%	100
Total Operating					4,200

Projects under construction	Tech	Location	COD	Longroad Ownership	Net MW[1]
Milford Solar 2	PV	UT	2027	100%	395
Big Creek	PV	AR	2027	100%	533
Zeta	PV + BESS	CA	2027	100%	174
Fremont	PV + BESS	UT	2027	100%	176
Milford Transmission 1b	Transmission	UT	2027	100%	300
Notch Peak	PV	UT	2028	100%	428
Total Under Construction					2,006

Remaining 2026 FNTP candidates	Tech	Location	COD	Net MW
Raven	PV	MD	2027	31
Rosemary	PV + BESS	CA	2028	162
Mahi	PV + BESS	HI	2029	266
Milford Transmission 2	Transmission	UT	2028	240
Total candidate projects				699

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Notes: (1) Net MW's represent Longroad's share of a project's generation; (2) excludes small Minnesota wind projects

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INVESTING WISELY IN IDEAS THAT MATTER



INTERIM REPORT 2026/2027

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HY27 OVERVIEW

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$711 M — Proportionate Operational EBITDAF [1] — 28% ↑ vs HY26

$2.1 B — Proportionate Capital Expenditure [2] — 98% ↑ vs HY26

$22.3 B — Portfolio Asset Value [3] — 8% ↑ vs FY26

$17.94 per share — Net Portfolio Asset Value (post fees) [4] — 10% ↑ vs FY26

7.4 cents per share — Interim Dividend — 2% ↑ vs HY26



1. EBITDAF is an unaudited non-GAAP measure of consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale-related transaction costs, management incentive fees, and one-off project costs. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities. Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early-stage, non-capitalised Development Spend incurred by Infratil's early-stage renewables businesses. A reconciliation of net profit after tax to Proportionate EBITDAF is provided in the HY27 Results Presentation.
2. Proportionate Capital Expenditure is Infratil's share of the capital expenditure of all portfolio companies held during the period, excluding listed company Contact Energy.
3. Portfolio asset value is based on a combination of independent valuation, market and book values.
4. Net portfolio asset value is the total value of Infratil's investments, based on independent valuations, book values or market prices, less Infratil's total net debt and an estimate of management and incentive fees. Fees are calculated assuming that Infratil's share price grows at the bottom end of its target return range of 11–15%, and that incentive fees on international assets reflect the mid-point rate of growth. These fees are discounted over a five-year period.

HY27 UPDATE FROM THE CHAIR AND CHIEF EXECUTIVE

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Our primary goal is to deliver shareholders 11 to 15% returns, after fees and taxes, over a 10-year period. We're pleased to report our performance against this measure was 19.6% to 30 September 2026, based on share price growth to $14.16 and assuming dividends were reinvested.

Proportionate operational EBITDAF grew by 28% when compared against the prior half-year period to 30 September 2025 (HY26). This was driven by CDC's strong performance, with its EBITDAF lifting 84% to A$339 million, along with increased contributions from both One New Zealand and Longroad Energy. One NZ accounted for 46% of proportionate operational EBITDAF, while CDC contributed 29%.

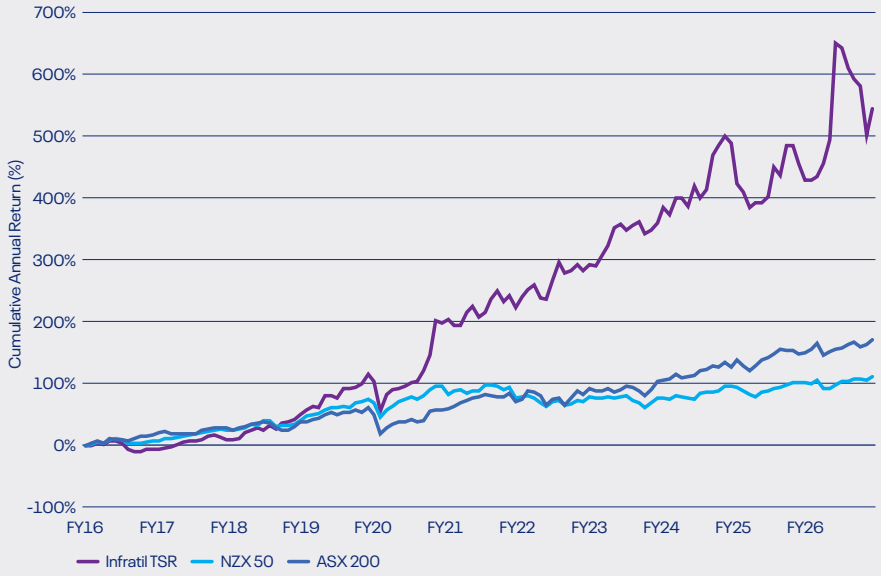
Our smaller renewable energy businesses – Galileo, Gurīn Energy and Mint Renewables – incurred $33 million of proportionate EBITDAF development spend as they continued to invest in early-stage development. This was consistent with the prior period.

Proportionate capital expenditure was $2.1 billion, up from $1.1 billion in the prior period, with CDC driving most of this increase as it lifted its investment in data centre development to meet growing demand.

During HY27, our portfolio asset value grew by $1.7 billion to $22.3 billion, largely reflecting the growth in CDC's contracted capacity and development pipeline. We reduced our listed holding in Contact Energy during the period, with the sale of $495 million in shares providing funding for other growth opportunities.

We're pleased to confirm a partially imputed interim dividend of 7.4 cents per share, to be paid on 21 December. The dividend reinvestment plan is available, with a 2% discount, for those shareholders who choose to participate.

TOTAL SHAREHOLDER RETURN – 10 YEARS



Total shareholder return (TSR) is the overall gain from an investment over time, including share price increases and dividends. It assumes any dividends are reinvested.

Period	Infratil TSR
1 year	16.1%
5 years	14.7%
10 years	19.6%
Since inception	18.3%

Returns calculated to 30 September 2026

Share price	NZ$
31 March 2026	11.65
30 September 2026	14.16

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DEMAND FOR SCARCE AI INFRASTRUCTURE DRIVES NEAR-TERM PRIORITIES

Artificial intelligence (AI) continues to drive demand for computing capacity faster than the underlying infrastructure can be developed, creating strong demand for power, grid connections and data centres in many markets.

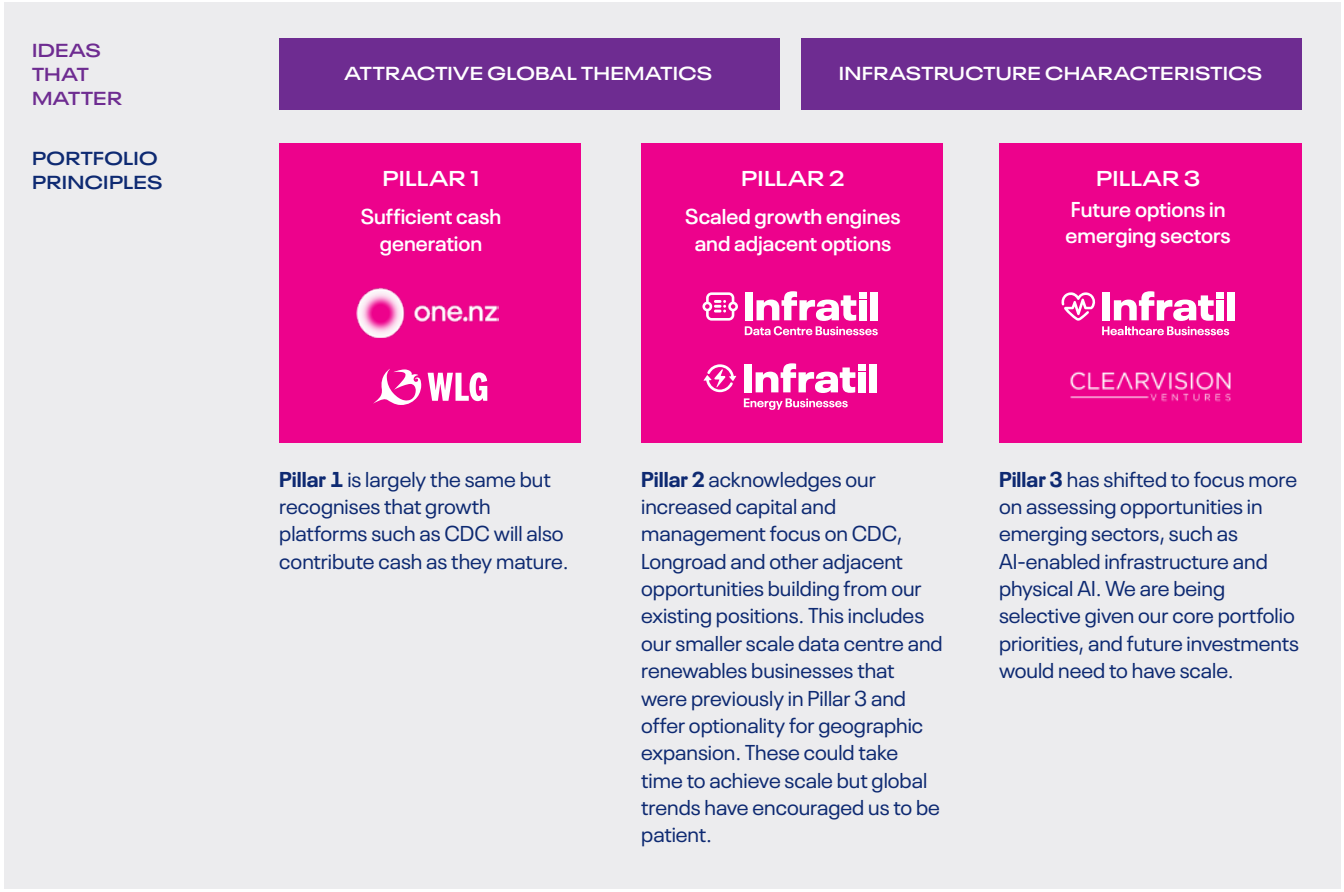
Since our Investor Day in September, demand growth has remained exceptionally strong, but there is some moderation of earlier forecasts for new computing capacity, data centres and energy. Businesses may take longer to fully embed AI, the scale of investment and higher financing costs are making customers and lenders more selective, and regulatory requirements for new data centres are rising.

This does not change our core investment thesis. It reinforces the value of scarce infrastructure that can actually be delivered, to fulfil long-term contracts with investment grade customers. It also favours experienced, well-capitalised developers like ours with deep development pipelines, access to scarce grid connections, strong customer relationships and proven delivery records.

We're seeing this demand and supply bottlenecks drive new opportunities across our portfolio, alongside CDC's exceptional contracting this year. For example:

- **Contact Energy** is working with CDC to explore a 250 megawatts (MW) data centre joint venture.
- **Longroad Energy** is accelerating its growth, underpinned by a large new project, and exploring data centre co-location opportunities at its solar farms.
- **Gurīn Energy** has signed a memorandum of understanding with one of South Korea's largest technology companies for a solar project stake and renewable energy supply.

We refined the strategic framework we set out in September last year because of these opportunities. Rather than prioritising broad portfolio development and searching for an entirely new large investment sector, we're focusing on capturing more value from our established positions in data centres and renewable energy in the near term. We'll continue assessing new investment opportunities in emerging sectors over the medium term.



Our updated strategy framework is shown in the diagram above.

Infratil
Data Centre Businesses

COMMUNICATIONS INFRASTRUCTURE

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Our data centre investments comprise just over half of our total portfolio asset value of NZ$22 billion, and CDC Data Centres is fast becoming a material contributor to our earnings growth. Its HY27 EBITDAF of A$339 million was up 84% from HY26.

As at 30 September, CDC had 350MW of deployed capacity and a total of 1.1GW of contracted capacity. This contracted capacity is expected to deliver annualised EBITDAF of A$2.2 billion when fully deployed and included 625MW of new contracts that were signed during the period.

To meet this demand, CDC had 810MW of capacity under construction across multiple sites. Construction timelines and power delivery are tracking as anticipated, with the first building at the Laverton (Melbourne) campus beginning operations in October.

CDC is also continuing to build its pipeline for further growth with over A$1 billion of committed land purchases expected to settle across FY27–FY28. New developments are proposed in Kemps Creek (Sydney), Hazelmere (Perth), Wagga Wagga (New South Wales) and Stratford (New Zealand).

There is increased public focus on the social licence for the development of new data centres. The Australian Government is developing national AI standards, and states such as New South Wales and Victoria have already announced their own guidelines. We believe CDC takes a market-leading approach by siting its campuses in industrial areas, near high-voltage electricity infrastructure, and proactively engaging with communities. It invests significantly in electricity network infrastructure, such as substations, and is a leader in minimising water use with its closed-loop liquid cooling system.

CDC is also increasingly differentiated from other data centre providers by the credit quality of its customers, with more than 90% of its revenue from investment grade counterparties, and it is one of only a few data centre operators globally to have funding access supported by a public investment grade credit rating.



The first building at CDC's Laverton campus in Melbourne is now operational.

Kao Data in the United Kingdom is also experiencing strong demand for computing capacity. In June, it announced a significant 22MW 10-year contract with Nebius (NASDAQ: NBIS), a leading AI neocloud company. This will be accommodated at the Harlow campus north of London, where its third facility (KLON-03) is due to deliver 18MW of new capacity in early 2027, taking its total operating capacity to 55MW. A further 69MW is being progressed at greenfield sites in Manchester and West London.

One New Zealand is making good progress in a competitive market. It has focused on continuing to win in mobile, simplifying the business, and turning its network assets into a broader platform for future growth.

One NZ delivered EBITDAF of NZ$325 million, a 10% earnings uplift from HY26. This was underpinned by a 25,000 increase in postpay mobile connections in the half and the international sale of intellectual property for a network platform it developed. A proposed joint venture with 2degrees, to drive greater network efficiency by operating a shared Radio Access Network, is currently being assessed by the Commerce Commission.

EonFibre is operating separately within One NZ and is using its domestic terrestrial and subsea fibre network, together with international connectivity, to meet growing demand for capacity. A material subsea capacity contract with a hyperscaler is scheduled to begin operating this quarter and a new 400Gbps trans-Tasman subsea service was recently launched.

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Infratil
Energy Businesses

Renewable energy businesses comprise almost 20% of our portfolio. After a decade of building scale, Longroad Energy is well positioned at the intersection of two powerful trends in the United States: accelerating electricity demand and the rapid build-out of AI infrastructure.

Longroad lifted its portfolio of operating capacity to 4.2GW in HY27 – mostly solar farms with batteries. This helped lift earnings 10%, to US$91 million, compared to HY26. Two projects were completed during HY27, bringing about 600MW of solar and battery capacity online. This included the 1000 Mile 400MW solar project in Texas to support Meta's data centre operations.

Longroad expects to grow its operating and in-construction assets to more than 14GW by the end of 2029. This should drive its operating fleet run-rate EBITDAF to around US$1.2 billion by the end of the decade. It is targeting 7GW of contracted and operating, or under construction capacity, by the end of 2026. This underpins more than half of its independent valuation, with 96% of expected revenue secured by contracts and 17.5 years the average remaining tenor for its power purchase agreements. Longroad's counterparties have an A- weighted average credit rating.

Longroad has also identified an initial 5GW of potential opportunities to use its existing land, grid relationships, operating assets and renewable development pipeline to support data centre campuses. This could be through co-location, adjacent renewable and storage projects, or broader power solutions for customers that need large-scale, reliable supply.

It remains to be seen what the recent mid-term election outcomes may mean for regulatory policy. While the Democratic Party is supportive of renewable energy, differing state-level views on data centres could slow some development. Longroad's data centre development opportunity is incremental to its power generation and involves existing solar farm sites.



The 1000 Mile solar farm entered operations in July.

As things stand today, broad-based electricity demand continues to grow and solar is the lowest cost source of new generation in many states.

As we noted in the Annual Report, renewables development outside the United States has been more difficult. Power demand and prices haven't risen as much to offset higher project delivery and platform costs. Returns have compressed and this has affected the valuations of some of our businesses. As a result, they're focused on fewer nearer term projects in a smaller number of high prospect markets. This will be a headwind to valuation for a period and we're being careful in allocating further capital.

Developments across our other renewables businesses during HY27 include:

- **Gurīn Energy** (Asia): Is focused on near-term opportunities while Project Vanda timing remains contingent on Indonesian government approval and other development milestones. A 240MW battery storage project in Japan is progressing to a final investment decision and a 39MW project in the Philippines is due to be operational in Q3 FY27.
- **Galileo** (Europe): Its transition from project development to a build-to-own model is proceeding to plan but pushing returns out. It has commenced portfolio sales in non-core markets.
- **Mint Renewables** (Australasia): Is building momentum across its development portfolio with several projects moving closer to commercialisation. It has clear opportunities with data centre buildout and regulatory frameworks supporting renewable energy demand.
- **Contact Energy** (NZ): In May, we reduced our shareholding to about 9% of Contact's issued capital, providing us with approximately NZ$495 million to fund growth opportunities. We remain confident in Contact and the sector's outlook. The international spillover of demand for computing power is a reason why CDC is working with Contact Energy to explore a 250MW data centre in Stratford, Taranaki. This proposed project would underpin regional infrastructure investment and jobs, support more renewable power generation and strengthen New Zealand's digital capability.

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Infratil
Healthcare Businesses

Our radiology businesses have had mixed results, with positive contract wins amid challenging market conditions.

Anytime Radiology reported its first full period of earnings of A$5 million following its establishment as a standalone business in late 2025. It has had positive market feedback on its pure-play teleradiology model with strong incremental contracting momentum achieved across Australasia. Anytime has a material new contract commencing in the second half of FY27.

In New Zealand, **RHCNZ Medical Imaging** reported largely flat EBITDAF of NZ$61 million, down $1 million from HY26. Price uplifts were partly offset by softer volumes, due to variable referrals and increased competition. A performance improvement programme is ongoing.

In Australia, **Qscan** reported EBITDAF of A$39 million. This was down A$4 million from HY26 with revenue growth more than offset by increased workforce costs. Various operational initiatives are underway to restore earnings and a material new contract is in train with Wesley Hospital in Brisbane to commence in late FY27.

WELLINGTON AIRPORT

Wellington Airport achieved steady EBITDAF of NZ$66 million, despite higher aviation fuel prices driving reduced airline capacity.

Diversified earnings from ongoing growth in the property portfolio helped offset lower passenger and aeronautical income, with total passenger numbers down from 2.5 million in HY26 to 2.3 million.

Capital expenditure fell from $73 million to $24 million following completion of the runway upgrade, new fire station and car park expansion projects. Further investment is being timed to match the return of the domestic jet fleet. Future projects include a replacement baggage handling system and renewal of the southern seawall which received fast-track approval.



Wellington Airport has started a major upgrade of its northern domestic lounge to create an improved, modernised and flexible space (Project image).

SUSTAINABILITY

Infratil and our portfolio companies achieved strong results in the annual GRESB[1] Infrastructure Fund Benchmark reporting.

Top marks went to Wellington Airport with a perfect 100/100 score, placing it first equal out of 569 participating entities around the world, including 18 global airports and six in Oceania.

Infratil's own GRESB score increased again to 95.8/100, placing us among the leading infrastructure investors globally. Longroad Energy, One NZ and CDC also scored above 95/100, while Galileo, Mint Renewables and Gurīn Energy made positive improvements.

These results highlight the continued strengthening of sustainability practices across the portfolio as they are embedded into decision-making and help us manage risk, while building social licence, resilience and long-term value.

Our ESG Data Book is available on our website and sets out our refreshed sustainability strategy, including the ESG issues that matter most for us.

1. The Global Real Estate Sustainability Benchmark (GRESB)

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OUTLOOK

While global market sentiment has proved volatile in recent months, our growth strategy is centred around building long-lived data centres and renewables assets.

We build these assets to fulfil long-term customer contracts, which provides downside protection and a visible runway to material earnings growth. Significant investments in One NZ, Wellington Airport and diagnostic imaging provide diversity, funding flexibility, and their own more modest growth.

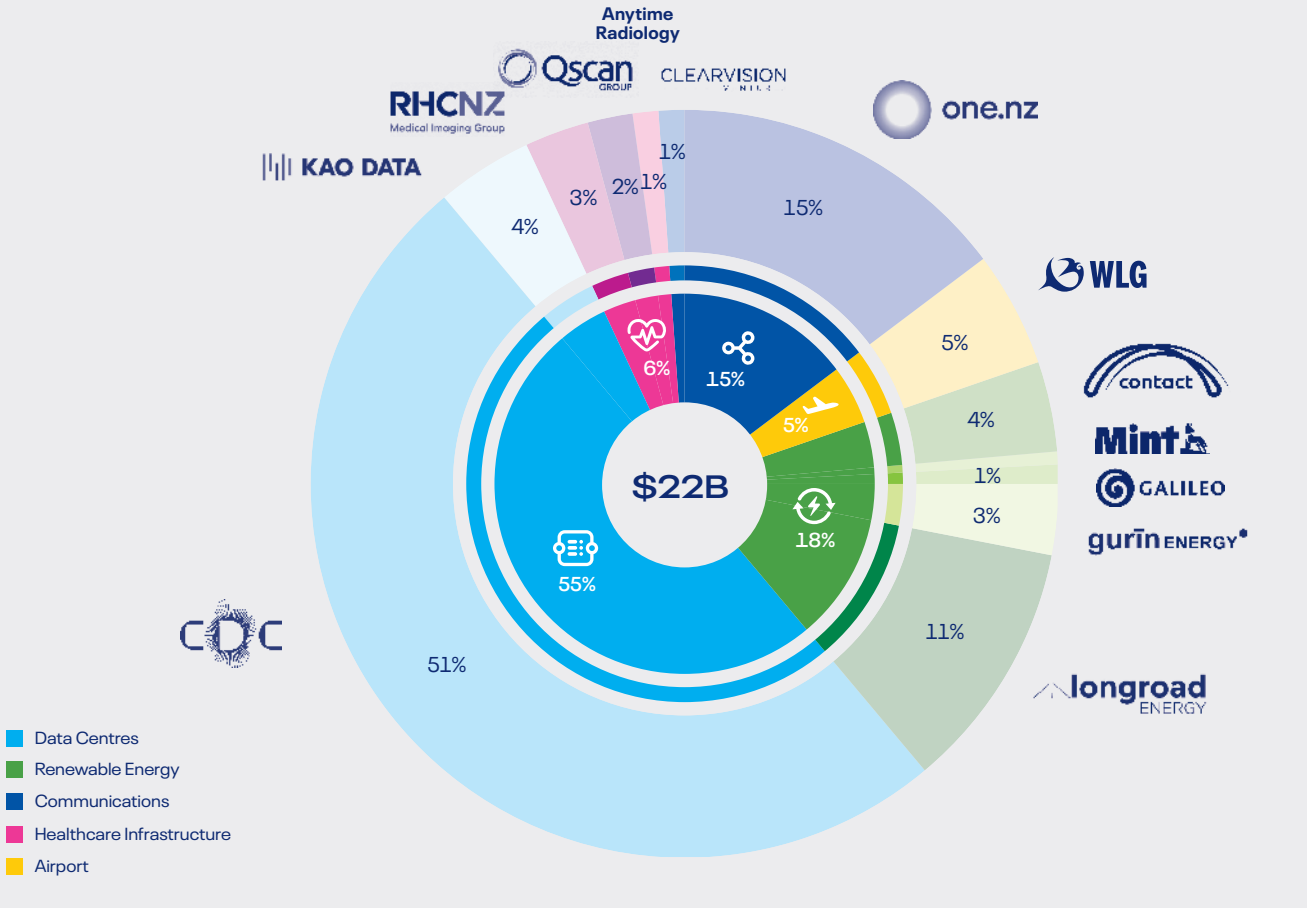
The HY27 period was an extremely positive one for the portfolio, with CDC's contracting successes lifting the share price to an all-time high and other strong execution across the portfolio, as outlined above. However, since the end of the period, we've seen ongoing market volatility driven by factors ranging from higher interest rates through to renewed uncertainty about the pace of, and financial returns on, AI investment. The wider Australian data centre sector was also affected by market sentiment when a listed provider encountered power supply challenges with one of its sites.

The combination of these factors saw Infratil's share price decline to levels last seen in early May, prior to CDC's announcement of its transformational 555MW contract. This represented a significant discount to our assessed net asset value and investors may have noted that staff and directors were active buyers of shares in a personal capacity in recent months.

This market context underlines the importance of backing quality assets, while remaining disciplined in the allocation of shareholder capital.

Although higher interest rates are a headwind for valuations in the near term, we see further upside from our portfolio exposure to global AI demand which remains strong. Growing regulatory complexity and more selective funding markets are making new capacity harder to deliver for the wider market.

PORTFOLIO ASSET VALUE



This favours experienced, larger-scale operators with strong execution capability, like CDC and Longroad. They have an opportunity to gain more market share where they can help customers to overcome supply bottlenecks faster and more efficiently than other operators. We expect both companies to underpin material growth in Infratil's group earnings over the medium term.

Our balance sheet is well positioned to keep supporting growth options across the portfolio, reinforced by our BBB+ credit rating and ongoing portfolio refinement and divestments. We had about NZ$1.4 billion of available liquidity at 30 September and a sale process is continuing for the Qscan radiology business. We'll consider factors such as scale, returns and capital needs as we continue to refine the portfolio and there is the potential for another $1 billion or more of divestments over the medium term.

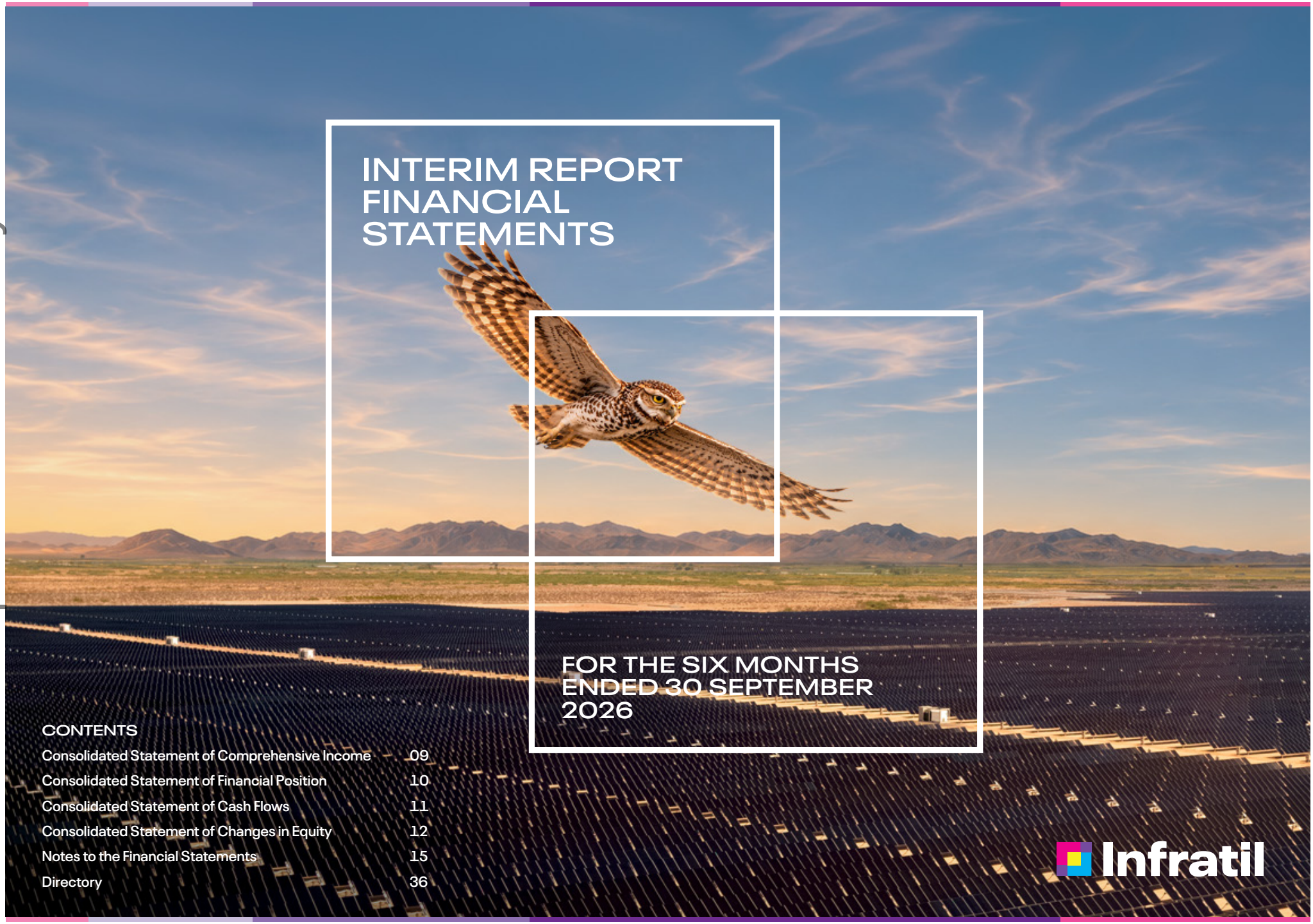
We remain confident in our growth businesses' ability to deliver their development projects, and continue growing their market share, so we can continue to deliver increasing shareholder value over the long term.

Thank you for your ongoing support

Alison Gerry
Chair

Jason Boyes
Chief Executive Officer

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INTERIM REPORT FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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Infratil

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Operating revenue	10	1,585.8	1,446.1	2,999.1
Dividends	9	23.3	21.5	45.8
Total revenue		**1,609.1**	**1,467.6**	**3,044.9**
Share of earnings of associate companies	5	117.7	481.6	442.2
Total income		**1,726.8**	**1,949.2**	**3,487.1**
Depreciation		(207.8)	(196.9)	(409.9)
Amortisation of intangibles		(80.4)	(80.5)	(170.5)
Employee benefits		(384.3)	(346.3)	(706.4)
Operating expenses		(1,070.9)	(707.4)	(1,509.4)
Total operating expenditure		**(1,743.4)**	**(1,331.1)**	**(2,796.2)**
Operating surplus/(loss)		(16.6)	618.1	690.9
Net gain/(loss) on foreign exchange and derivatives		1.8	(22.5)	16.9
Net realisations, revaluations and impairments		31.0	(94.2)	(99.3)
Interest income		7.5	6.9	5.7
Interest expense		(246.1)	(224.9)	(459.0)
Net financing expense		(238.6)	(218.0)	(453.3)
Net surplus/(loss) before taxation		**(222.4)**	**283.4**	**155.2**
Taxation credit/(expense)	7	(11.2)	35.0	138.9
Net surplus/(loss) for the period from continuing operations		**(233.6)**	**318.4**	**294.1**
Net surplus/(loss) from discontinued operations after tax		-	280.2	280.2
Net surplus/(loss) for the period		**(233.6)**	**598.6**	**574.3**
Net surplus/(loss) attributable to owners of the Company		(247.8)	572.8	549.8
Net surplus attributable to non-controlling interests		14.2	25.8	24.5

	Notes	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Other comprehensive income, after tax				
Items that will not be reclassified to profit or loss:				
Fair value change of property, plant & equipment		14.2	-	15.4
Share of associates other comprehensive income		5.2	(58.4)	(46.2)
Fair value change of equity investments		(50.5)	8.4	61.8
Income tax effect of the above items		(8.3)	(0.3)	(5.7)
Items that may subsequently be reclassified to profit or loss:				
Differences arising on translation of foreign operations		164.4	143.3	350.1
Items reclassified to profit or loss on disposal of subsidiaries		0.3	(674.6)	(674.6)
Effective portion of changes in fair value of cash flow hedges		10.4	46.3	147.0
Ineffective portion of hedges taken to profit or loss		(0.1)	0.3	3.4
Income tax effect of the above items		(5.6)	38.1	(44.9)
Total other comprehensive income after tax		**130.0**	**(496.9)**	**(193.7)**
Total comprehensive income for the period		**(103.6)**	**101.7**	**380.6**
Total comprehensive income for the period attributable to owners of the Company		(119.7)	690.7	991.7
Total comprehensive income for the period attributable to non-controlling interests		16.1	(589.0)	(611.1)
Earnings per share				
Basic and diluted (cents per share) from continuing operations		(24.8)	30.0	27.4
Basic and diluted (cents per share)		(24.8)	58.7	55.8

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	30 September 2026 $Millions Unaudited	Restated 30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Cash and cash equivalents		193.9	220.5	312.6
Trade and other accounts receivable and prepayments		471.0	420.4	499.7
Derivative financial instruments		15.1	11.9	6.6
Inventories		88.6	47.3	44.1
Income tax receivable		39.5	24.6	23.1
Assets held for sale		-	457.9	179.1
Current assets		**808.1**	**1,182.6**	**1,065.2**
Trade and other accounts receivable and prepayments		152.5	124.7	128.4
Property, plant and equipment		3,153.8	3,083.0	3,144.6
Investment properties		114.0	107.7	114.0
Right of use assets		1,221.9	1,133.3	1,209.2
Derivative financial instruments		64.2	32.9	54.3
Intangible assets		707.6	778.6	734.1
Goodwill	8	4,752.2	4,671.9	4,726.5
Investments in associates	5	5,351.6	4,078.2	4,971.2
Shareholder loans to associates	5	298.1	285.4	291.7
Deferred tax asset		107.3	11.8	117.2
Other investments	9	1,083.9	1,047.8	1,619.1
Non-current assets		**17,007.1**	**15,355.3**	**17,110.3**
Total assets		**17,815.2**	**16,537.9**	**18,175.5**

	Notes	30 September 2026 $Millions Unaudited	Restated 30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Accounts payable, accruals and other liabilities		863.6	758.0	834.8
Interest-bearing loans and borrowings	11	70.0	130.4	397.0
Deferred payments for associates		301.2	-	451.8
Lease liabilities		91.0	85.7	87.5
Derivative financial instruments		4.0	64.2	14.1
Income tax payable		0.1	1.0	4.9
Infratil Infrastructure bonds	12	156.2	118.1	156.1
Wellington International Airport bonds		60.9	100.0	100.0
Liabilities directly associated with the assets held for sale		-	69.0	-
Current liabilities		**1,547.0**	**1,326.4**	**2,046.2**
Interest-bearing loans and borrowings	11	4,051.0	3,471.4	3,860.5
Accounts payable, accruals and other liabilities		323.1	236.7	268.2
Deferred payments for associates		88.6	-	139.9
Lease liabilities		1,276.5	1,103.5	1,237.7
Derivative financial instruments		4.3	43.7	13.6
Infratil Infrastructure bonds	12	1,205.8	1,361.8	1,204.7
Infratil Capital bonds	12	196.9	-	-
Infratil Perpetual Infrastructure bonds	12	231.9	231.9	231.9
Wellington International Airport bonds and senior notes		583.5	646.1	643.7
Non-current liabilities		**7,961.6**	**7,095.1**	**7,600.2**
Attributable to owners of the Company		7,460.5	7,206.0	7,677.2
Non-controlling interest in subsidiaries		846.1	910.4	851.9
Total equity		**8,306.6**	**8,116.4**	**8,529.1**
Total equity and liabilities		**17,815.2**	**16,537.9**	**18,175.5**

Approved on behalf of the Board on 17 November 2026

Alison Gerry
Director

Anne Urlwin
Director

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 30 September 2026

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	Notes	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		1,548.2	1,561.9	3,112.7
Distributions received from associates		-	0.8	1.6
Other dividends		23.3	17.7	45.7
Interest received		6.0	8.8	17.4
		1,577.5	1,589.2	3,177.4
Cash was disbursed to:				
Payments to suppliers and employees		(1,319.5)	(1,308.7)	(2,486.2)
Interest paid		(240.1)	(217.3)	(445.3)
Taxation paid		(30.8)	(30.5)	(50.9)
		(1,590.4)	(1,556.5)	(2,982.4)
Net cash inflow / (outflow) from operating activities	13	**(12.9)**	**32.7**	**195.0**
Cash flows from investing activities				
Cash was provided from:				
Proceeds from sale of associates		218.0	-	333.2
Capital returned from associates		-	-	-
Proceeds of shareholder and management loans		23.5	4.3	11.8
Proceeds from sale of subsidiaries (net of cash sold)		-	179.2	179.2
Proceeds from sale of property, plant and equipment		0.3	0.6	0.6
Proceeds from sale of investment property		-	-	53.8
Proceeds from sale of investments		494.6	0.3	-
Return of security deposits		0.1	24.7	24.7
		736.5	209.1	603.3
Cash was disbursed to:				
Purchase of investments		(350.9)	(368.2)	(707.4)
Issue of shareholder loans		(18.1)	(28.0)	(42.7)
Lodgement of security deposits		(0.2)	(17.3)	(15.8)
Purchase of intangible assets		(42.1)	(55.6)	(106.7)
Purchase of other investments		-	(9.6)	(303.6)
Purchase of shares in subsidiaries, net of cash acquired		(1.5)	(35.4)	(56.7)
Purchase of property, plant and equipment		(152.3)	(250.2)	(443.9)
		(565.1)	(764.3)	(1,676.8)
Net cash inflow / (outflow) from investing activities		**171.4**	**(555.2)**	**(1,073.5)**

	Notes	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Cash flows from financing activities				
Cash was provided from:				
Proceeds from issue of shares		-	-	-
Proceeds from issue of shares to non-controlling interests		14.4	12.9	89.6
Bank borrowings		2,276.2	1,264.2	2,592.8
Issue of bonds		200.0	225.0	225.0
Lease incentives		-	-	42.0
		2,490.6	1,502.1	2,949.4
Cash was disbursed to:				
Repayment of bank debt		(2,439.7)	(737.0)	(1,445.9)
Repayment of lease liabilities		(47.0)	(46.5)	(91.3)
Loan establishment costs		(7.8)	(2.2)	(3.0)
Repayment of bonds		(100.0)	(90.8)	(211.3)
Infrastructure bond issue expenses		(3.1)	(1.6)	(1.6)
Share buyback		-	-	-
Shares acquired from non-controlling interests		(18.7)	(42.5)	(108.7)
Dividends paid to non-controlling interests		(59.1)	(38.6)	(56.9)
Dividends to equity holders	3	(95.6)	(90.1)	(138.4)
		(2,771.0)	(1,049.3)	(2,057.1)
Net cash inflow / (outflow) from financing activities		**(280.4)**	**452.8**	**892.3**
Net increase / (decrease) in cash and cash equivalents		(121.9)	(69.7)	13.8
Foreign exchange gains / (losses) on cash and cash equivalents		3.2	1.0	9.6
Cash and cash equivalents at beginning of the period		312.6	293.7	293.7
Cash balances on acquisition		-	-	-
Adjustment for cash disposed of on sale of subsidiary		-	(4.5)	(4.5)
Cash and cash equivalents at end of the period		**193.9**	**220.5**	**312.6**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 30 September 2026

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 attributable to owners of the Company $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2026	3,763.6	454.4	503.4	118.5	2,837.3	7,677.2	851.9	8,529.1
Total comprehensive income for the period								
Net surplus/(loss) for the period	-	-	-	-	(247.8)	(247.8)	14.2	(233.6)
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	3.9	-	-	-	3.9	2.0	5.9
Share of associates other comprehensive income	-	-	-	5.2	-	5.2	-	5.2
Fair value change of equity investments	-	-	-	(50.5)	-	(50.5)	-	(50.5)
Differences arising on translation of foreign operations	-	-	164.4	-	-	164.4	-	164.4
Items reclassified to profit or loss on disposal of subsidiaries	-	-	-	-	0.3	0.3	-	0.3
Items reclassified to retained earnings on disposal of subsidiaries	-	-	-	-	-	-	-	-
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	4.8	-	4.8	(0.1)	4.7
Total other comprehensive income	-	3.9	164.4	(40.5)	0.3	128.1	1.9	130.0
Total comprehensive income for the period	**-**	**3.9**	**164.4**	**(40.5)**	**(247.5)**	**(119.7)**	**16.1**	**(103.6)**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-		-
Issue/(acquisition) of shares to non-controlling interests	-	-	-	-	-	-	9.8	9.8
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	(1.4)	(1.4)	(4.0)	(5.4)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(1.4)**	**(1.4)**	**5.8**	**4.4**
Contributions by and distributions to owners								
Shares issued	-	-	-	-	-	-	-	-
Share buybacks	-	-	-	-	-	-	-	-
Shares issued under dividend reinvestment plan	40.9	-	-	-	-	40.9	-	40.9
Dividends to equity holders	-	-	-	-	(136.5)	(136.5)	(27.7)	(164.2)
Total contributions by and distributions to owners	**40.9**	**-**	**-**	**-**	**(136.5)**	**(95.6)**	**(27.7)**	**(123.3)**
Balance as at 30 September 2026	**3,804.5**	**458.3**	**667.8**	**78.0**	**2,451.9**	**7,460.5**	**846.1**	**8,306.6**

The accompanying notes form part of these consolidated financial statements.

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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	Restated Foreign currency translation reserve $Millions	Restated Other reserves $Millions	Restated Retained earnings $Millions	Total attributable to owners of the Company $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2025	3,409.2	763.0	150.7	32.5	2,171.8	6,527.2	1,553.7	8,080.9
Total comprehensive income for the period								
Net surplus for the period	-	-	-	-	572.8	572.8	25.8	598.6
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	-	-	143.3	-	-	143.3	-	143.3
Items reclassified to profit or 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)	143.3	(18.4)	318.7	117.9	(614.8)	(496.9)
Total comprehensive income for the period	**(7.3)**	**(318.4)**	**143.3**	**(18.4)**	**891.5**	**690.7**	**(589.0)**	**101.7**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue/(acquisition) 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**	**294.0**	**14.1**	**2,932.3**	**7,206.0**	**910.4**	**8,116.4**

The accompanying notes form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

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 attributable to owners of the Company $Millions	Non-controlling $Millions	Total equity $Millions
Balance as at 1 April 2025	3,409.2	763.0	150.7	32.5	2,171.8	6,527.2	1,553.7	8,080.9
Total comprehensive income for the year								
Net surplus for the year	-	-	-	-	549.8	549.8	24.5	574.3
Other comprehensive income, after tax								
Fair value change of property, plant & equipment	-	9.7	-	-	-	9.7	-	9.7
Share of associates other comprehensive income	-	-	-	(46.2)	-	(46.2)	-	(46.2)
Fair value change of equity investments	-	-	-	61.8	-	61.8	-	61.8
Differences arising on translation of foreign operations	-	-	352.7	-	-	352.7	-	352.7
Items reclassified to profit or loss on disposal of subsidiaries	(7.2)	-	-	(0.7)	0.7	(7.2)	(667.4)	(674.6)
Items reclassified to retained earnings on disposal of subsidiaries	-	(318.3)	-	-	318.3	-	-	-
Realisations on disposal of equity investments	-	-	-	-	-	-	-	-
Effective portion of changes in fair value of cash flow hedges	-	-	-	71.1	-	71.1	31.8	102.9
Total other comprehensive income	(7.2)	(308.6)	352.7	86.0	319.0	441.9	(635.6)	(193.7)
Total comprehensive income for the year	**(7.2)**	**(308.6)**	**352.7**	**86.0**	**868.8**	**991.7**	**(611.1)**	**380.6**
Contributions by and distributions to non-controlling interest								
Distributions to outside equity interest in associates	-	-	-	-	-	-	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-
Issue/(acquisition) of shares to non-controlling interests	-	-	-	-	-	-	99.8	99.8
Issue/(acquisition) of shares held by outside equity interest	-	-	-	-	(1.7)	(1.7)	(1.1)	(2.8)
Total contributions by and distributions to non-controlling interest	**-**	**-**	**-**	**-**	**(1.7)**	**(1.7)**	**98.7**	**97.0**
Contributions by and distributions to owners								
Shares issued	298.4	-	-	-	-	298.4	-	298.4
Share buybacks	-	-	-	-	-	-	(100.9)	(100.9)
Shares issued under dividend reinvestment plan	63.2	-	-	-	-	63.2	-	63.2
Dividends to equity holders	-	-	-	-	(201.6)	(201.6)	(88.5)	(290.1)
Total contributions by and distributions to owners	**361.6**	**-**	**-**	**-**	**(201.6)**	**160.0**	**(189.4)**	**(29.4)**
Balance at 31 March 2026	**3,763.6**	**454.4**	**503.4**	**118.5**	**2,837.3**	**7,677.2**	**851.9**	**8,529.1**

The accompanying notes form part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 6 months ended 30 September 2026

(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 consolidated interim financial statements ('interim 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 interim statements have been prepared in accordance with the accounting policies stated in the published financial statements for the year ended 31 March 2026 and should be read in conjunction with the Group's financial statements as at that date. No changes have been made from the accounting policies used in the 31 March 2026 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.

(C) RESTATEMENT OF INVESTMENT IN ASSOCIATES

During the period ended 31 March 2026, Longroad undertook a further review of its accounting policies as part of the conversion from US GAAP to NZ IFRS for the purposes of Infratil applying the equity method of accounting. This review identified a historical accounting treatment that required revision, with further details of the adjustment provided below. This restatement reflects the same historical correction recognised in the financial statements for the year ended 31 March 2026 and has been applied to the corresponding 30 September 2025 comparative information.

Longroad Energy Holdings (LEH) has three share classes (Class A, Class B and Class C). The Class A shares issued at inception to Longroad Energy Partners were previously classified entirely as equity. LEH management subsequently identified that a subset of these Class A shares should have been classified as financial liabilities in the LEH financial statements prepared under NZ IFRS. The holders of these shares have the right to put the shares back to LEH at an amount based on their fair value. As such, the relevant shares are classified as financial liabilities and remeasured at fair value through profit or loss. Accordingly, these shares are treated as a financial liability and are measured at the present value of the redemption price that LEH may need to pay, which represents the fair value of this subset of shares. Any subsequent changes in carrying amount arising from remeasurement of the redemption amount are recognised in profit or loss.

The restatement impacts the share of earnings of associate companies and differences arising on translation of foreign operations within the Statement of Comprehensive Income, and the Investment in associates within the Statement of Financial Position. The following tables summarise the impacts on the Group's consolidated financial statements.

(i) Consolidated Statement of Comprehensive Income

For the period ended	30 September 2025 Previously reported	Adjustment	As restated
Share of earnings of associate companies	525.9	(44.3)	481.6
Taxation credit/(expense)	23.6	11.4	35.0
Others	82.0	-	82.0
Net surplus/(loss) for the period	**631.5**	**(32.9)**	**598.6**
Share of associates other comprehensive income	(58.4)	-	(58.4)
Differences arising on translation of foreign operations	142.8	0.5	143.3
Others	(581.8)	-	(581.8)
Total other comprehensive income after tax	**(497.4)**	**0.5**	**(496.9)**
Total comprehensive income for the period	**134.1**	**(32.4)**	**101.7**
Earnings per share			
Basic and diluted (cents per share) from continuing operations	33.4	(3.4)	30.0
Basic and diluted (cents per share)	62.1	(3.4)	58.7

(ii) Consolidated Statement of Financial Position

For the period ended	30 September 2025 Previously reported	Adjustment	As restated
Investments in associates	4,333.0	(254.8)	4,078.2
Others	12,447.9	-	12,447.9
Deferred tax (liability)/asset	-	11.8	11.8
Total assets	**16,780.9**	**(243.0)**	**16,537.9**
Deferred tax (liability)/asset	(76.5)	76.5	-
Others	(8,421.5)	-	(8,421.5)
Total liabilities	**(8,498.0)**	**76.5**	**(8,421.5)**
Foreign currency translation reserve	(301.4)	7.4	(294.0)
Other reserves	8.6	(22.7)	(14.1)
Retained earnings	(3,114.1)	181.8	(2,932.3)
Other equity	(4,876.0)	-	(4,876.0)
Total equity	**(8,282.9)**	**166.5**	**(8,116.4)**

Cumulative adjustment to 30 September 2025, reflecting the adjustment to the 1 April 2025 opening position and the consequential movements for the six-month period. Refer to the Group financial statements as at 31 March 2026 for further information on the opening position adjustment.

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(D) NEW STANDARDS, AMENDMENTS AND PRONOUNCEMENTS NOT YET ADOPTED BY THE GROUP

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively. For Infratil, the standard will first apply to the financial year ending 31 March 2028. IFRS 18 is not expected to materially affect the Group's recognition or measurement of assets, liabilities, income or expenses, but is expected to result in significant changes to the presentation of the statement of profit or loss and related disclosures, including disclosures about management-defined performance measures. Management has commenced an implementation workstream to assess the detailed presentation, systems, comparative information and disclosure implications.

(2) NATURE OF BUSINESS

The Group owns and operates infrastructure businesses and holds 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 2026 Unaudited	6 months ended 30 September 2025 Unaudited	Year ended 31 March 2026 Audited
Total authorised and issued shares at the beginning of the period	999,312,470	968,086,132	968,086,132
Movements during the period:			
New shares issued	-	7,742,298	25,347,575
New shares issued under dividend reinvestment plan	2,791,215	3,761,082	5,878,763
Treasury stock reissued under dividend reinvestment plan	-	-	-
Share buyback	-	-	-
Total authorised and issued shares at the end of the period	**1,002,103,685**	**979,589,512**	**999,312,470**

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity.
At 30 September 2026 the Group held 1,662,617 shares as Treasury Stock (30 September 2025: 1,662,617, 31 March 2026: 1,662,617).

Dividends paid on ordinary shares	6 months ended 30 September 2026 cps Unaudited	6 months ended 30 September 2025 cps Unaudited	Year ended 31 March 2026 cps Audited
Final dividend prior year	13.65	13.25	13.25
Interim dividend current year	-	-	7.25
Dividends paid to owners of the Company	**13.65**	**13.25**	**20.50**

Dividends paid on ordinary shares	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Final dividend prior year	136.5	129.3	129.3
Interim dividend current year	-	-	72.3
Dividends paid to owners of the Company	**136.5**	**129.3**	**201.6**

(4) OPERATING SEGMENTS

Gurīn Energy and Mint Renewables are renewable generation investments, Wellington International Airport is an airport investment, Qscan Group, RHCNZ Medical Imaging and Anytime Radiology Group 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, Galileo, Kao Data and Longroad Energy. Further information on these investments is outlined in Note 5. All other segments and corporate predominantly includes the activities of the Parent Company. The Group has no significant reliance on any one customer. Intersegment revenue primarily comprises dividends from portfolio companies to the Parent Company. 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

Reportable segments	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	Anytime Radiology Group Australia $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 2026												
Total revenue	4.7	-	-	94.5	232.2	197.8	34.3	1,037.3	-	28.3	(20.0)	1,609.1
Share of earnings of associate companies	-	-	-	-	-	-	-	-	117.7	-	-	117.7
Inter-segment revenue	-	-	-	-	-	-	-	-	-	51.1	(51.1)	-
Total income	4.7	-	-	94.5	232.2	197.8	34.3	1,037.3	117.7	79.4	(71.1)	1,726.8
Depreciation	(2.7)	-	(0.3)	(18.4)	(22.7)	(17.4)	(0.2)	(146.1)	-	-	-	(207.8)
Amortisation of intangibles	-	-	-	-	(0.3)	-	(0.1)	(80.0)	-	-	-	(80.4)
Employee benefits	(12.8)	-	(3.7)	(7.7)	(128.8)	(102.8)	(6.6)	(127.1)	-	-	5.2	(384.3)
Other operating expenses	(7.0)	-	(8.9)	(72.3)	(63.5)	(34.3)	(20.4)	(591.2)	-	(338.8)	65.5	(1,070.9)
Total operating expenditure	(22.5)	-	(12.9)	(98.4)	(215.3)	(154.5)	(27.3)	(944.4)	-	(338.8)	70.7	(1,743.4)
Operating surplus/(loss)	**(17.8)**	**-**	**(12.9)**	**(3.9)**	**16.9**	**43.3**	**7.0**	**92.9**	**117.7**	**(259.4)**	**(0.4)**	**(16.6)**
Net gain/(loss) on foreign exchange and derivatives	0.2	-	(0.1)	0.1	0.1	(5.3)	-	-	-	8.3	(1.5)	1.8
Net realisations, revaluations and impairments	-	-	-	0.5	1.6	0.2	-	-	-	33.7	(5.0)	31.0
Interest income	0.7	-	0.1	0.2	0.8	0.3	0.2	3.7	-	8.3	(6.8)	7.5
Interest expense	(4.0)	-	-	(19.7)	(20.2)	(24.1)	(1.5)	(101.0)	-	(82.2)	6.6	(246.1)
Net financing expense	(3.3)	-	0.1	(19.5)	(19.4)	(23.8)	(1.3)	(97.3)	-	(73.9)	(0.2)	(238.6)
Net surplus/(loss) before taxation	**(20.9)**	**-**	**(12.9)**	**(22.8)**	**(0.8)**	**14.4**	**5.7**	**(4.4)**	**117.7**	**(291.3)**	**(7.1)**	**(222.4)**
Taxation (expense)/credit	(0.2)	-	-	6.5	(2.5)	(7.0)	(4.6)	3.5	-	(6.9)	-	(11.2)
Net surplus/(loss) for the period	**(21.1)**	**-**	**(12.9)**	**(16.3)**	**(3.3)**	**7.4**	**1.1**	**(0.9)**	**117.7**	**(298.2)**	**(7.1)**	**(233.6)**
Net surplus/(loss) attributable to owners of the Company	(19.8)	-	(9.3)	(28.2)	(2.0)	(0.9)	0.8	(0.9)	117.7	(298.2)	(7.0)	(247.8)
Net surplus/(loss) attributable to non-controlling interests	(1.3)	-	(3.6)	11.9	(1.3)	8.3	0.3	-	-	-	(0.1)	14.2
Current assets	62.7	-	4.4	58.6	70.8	60.5	29.4	429.6	-	227.9	(135.8)	808.1
Non-current assets	251.8	-	3.0	1,971.9	1,066.4	1,463.9	119.2	5,328.9	5,649.7	1,214.4	(62.1)	17,007.1
Current liabilities	19.5	-	3.1	124.3	119.0	53.1	38.1	687.3	-	639.0	(136.4)	1,547.0
Non-current liabilities	179.7	-	-	1,017.2	559.4	622.9	12.4	2,722.1	-	2,908.9	(61.0)	7,961.6
Net assets	**115.3**	**-**	**4.3**	**889.0**	**458.8**	**848.4**	**98.1**	**2,349.1**	**5,649.7**	**(2,105.6)**	**(0.5)**	**8,306.6**
Net debt	37.6	-	(3.1)	877.6	412.6	434.6	9.9	1,549.0	-	3,044.1	-	6,362.3
Infratil percentage	95.0%	-	73.0%	66.0%	59.5%	57.4%	54.3%	99.9%	-	-	-	-
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	40.5%	42.6%	45.7%	0.1%	-	-	-	-

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OPERATING SEGMENTS

Reportable segments	Gurīn Energy Asia $Millions Unaudited	Manawa Energy New Zealand $Millions Unaudited	Mint Renewables Australia $Millions Unaudited	Wellington International Airport New Zealand $Millions Unaudited	Qscan Group Australia $Millions Unaudited	RHCNZ Medical Imaging New Zealand $Millions Unaudited	Anytime Radiology Group Australia $Millions Unaudited	One NZ New Zealand $Millions Unaudited	Restated Associates $Millions Unaudited	Restated 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
Share of earnings of associate companies	-	-	-	-	-	-	-	-	481.6	-	-	481.6
Inter-segment revenue	-	-	-	-	-	-	-	-	-	(76.5)	-	(76.5)
Total income	5.0	125.5	0.1	94.4	187.5	194.0	-	953.8	481.6	32.7	(125.4)	1,949.2
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/(loss)	**(13.1)**	**1.1**	**(8.6)**	**(5.4)**	**26.7**	**45.9**	**-**	**69.1**	**481.6**	**(33.6)**	**54.4**	**618.1**
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/(loss) before taxation	**(13.4)**	**17.4**	**(8.5)**	**(16.5)**	**9.8**	**13.9**	**-**	**(27.6)**	**481.6**	**(211.5)**	**38.2**	**283.4**
Taxation (expense)/credit	(0.8)	(9.8)	-	11.6	(3.3)	(4.4)	-	8.2	-	23.7	9.8	35.0
Net surplus/(loss) for the period	**(14.2)**	**7.6**	**(8.5)**	**(4.9)**	**6.5**	**9.5**	**-**	**(19.4)**	**481.6**	**(187.8)**	**48.0**	**318.4**
Net surplus/(loss) attributable to owners of the Company	(13.1)	2.4	(6.1)	(22.0)	3.8	5.1	-	(19.3)	481.6	(187.8)	53.2	297.8
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	4,363.6	247.3	790.9	15,355.3
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	-	2,485.8	(168.3)	7,095.1
Net assets	**122.9**	**-**	**4.0**	**870.9**	**485.5**	**836.0**	**-**	**2,337.3**	**4,363.6**	**(1,997.9)**	**1,094.1**	**8,116.4**
Net debt	20.2	-	(3.1)	838.7	345.0	499.2	-	1,529.7	-	2,609.5	-	5,839.2
Infratil percentage	95.0%	-	73.0%	66.0%	57.4%	52.7%	-	99.8%	-	-	-	-
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	42.6%	47.3%	-	0.2%	-	-	-	-

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OPERATING SEGMENTS

Reportable segments	Gurīn Energy Asia $Millions Audited	Manawa Energy New Zealand $Millions Audited	Mint Renewables Australia $Millions Audited	Wellington International Airport New Zealand $Millions Audited	Qscan Group Australia $Millions Audited	RHCNZ Medical Imaging New Zealand $Millions Audited	Anytime Radiology Group Australia $Millions Audited	One NZ New Zealand $Millions Audited	Associates $Millions Audited	All other segments and corporate New Zealand $Millions Audited	Eliminations & discontinued operations $Millions Audited	Total $Millions Audited
For the year ended 31 March 2026												
Total revenue	10.7	125.5	0.2	194.2	399.7	373.2	16.3	1,998.7	-	87.1	(160.7)	3,044.9
Share of earnings of associate companies	-	-	-	-	-	-	-	-	442.2	-	-	442.2
Inter-segment revenue	-	-	-	-	-	-	-	-	-	55.5	(55.5)	-
Total income	10.7	125.5	0.2	194.2	399.7	373.2	16.3	1,998.7	442.2	142.6	(216.2)	3,487.1
Depreciation	(3.4)	(5.6)	(0.5)	(34.9)	(38.8)	(32.3)	(0.1)	(299.9)	-	-	5.6	(409.9)
Amortisation of intangibles	-	(0.2)	-	-	(0.7)	(2.5)	(0.1)	(167.2)	-	-	0.2	(170.5)
Employee benefits	(25.2)	(12.9)	(6.6)	(17.2)	(216.5)	(184.7)	(2.9)	(254.6)	-	-	14.2	(706.4)
Other operating expenses	(17.7)	(105.7)	(14.0)	(99.1)	(99.0)	(70.0)	(20.3)	(1,162.1)	-	(113.9)	192.4	(1,509.4)
Total operating expenditure	(46.3)	(124.4)	(21.1)	(151.2)	(355.0)	(289.5)	(23.4)	(1,883.8)	-	(113.9)	212.4	(2,796.2)
Operating surplus/(loss)	**(35.6)**	**1.1**	**(20.9)**	**43.0**	**44.7**	**83.7**	**(7.1)**	**114.9**	**442.2**	**28.7**	**(3.8)**	**690.9**
Net gain/(loss) on foreign exchange and derivatives	(0.4)	23.1	-	(0.6)	(0.4)	5.3	1.4	-	-	18.1	(29.6)	16.9
Net realisations, revaluations and impairments	(0.2)	-	0.3	6.6	52.9	31.2	-	(4.0)	-	(109.5)	(76.6)	(99.3)
Interest income	1.5	-	0.2	0.9	2.9	1.2	-	(4.3)	-	22.6	(19.3)	5.7
Interest expense	(6.8)	(6.8)	-	(37.7)	(37.4)	(53.1)	(1.1)	(190.4)	-	(151.8)	26.1	(459.0)
Net financing expense	(5.3)	(6.8)	0.2	(36.8)	(34.5)	(51.9)	(1.1)	(194.7)	-	(129.2)	6.8	(453.3)
Net surplus/(loss) before taxation	**(41.5)**	**17.4**	**(20.4)**	**12.2**	**62.7**	**68.3**	**(6.8)**	**(83.8)**	**442.2**	**(191.9)**	**(103.2)**	**155.2**
Taxation (expense)/credit	(1.0)	(9.8)	-	3.5	(20.4)	(11.1)	2.0	41.3	-	124.6	9.8	138.9
Net surplus/(loss) for the year	**(42.5)**	**7.6**	**(20.4)**	**15.7**	**42.3**	**57.2**	**(4.8)**	**(42.5)**	**442.2**	**(67.3)**	**(93.4)**	**294.1**
Net surplus/(loss) attributable to owners of the Company	(39.4)	2.4	(14.7)	(8.5)	48.5	45.9	(3.5)	(42.6)	442.2	(67.3)	(88.2)	274.8
Net surplus/(loss) attributable to non-controlling interests	(3.1)	5.2	(5.7)	24.2	(6.2)	11.3	(1.3)	0.1	-	-	(5.2)	19.3
Current assets	58.3	-	4.3	65.4	154.3	65.9	23.5	360.8	-	349.0	(16.3)	1,065.2
Non-current assets	232.0	-	2.9	1,954.5	1,028.9	1,469.2	1.6	5,332.0	5,262.8	1,829.0	(2.6)	17,110.3
Current liabilities	66.0	-	3.7	154.3	213.4	43.9	51.5	715.5	-	948.8	(150.9)	2,046.2
Non-current liabilities	124.0	-	0.1	950.5	522.4	627.7	(2.0)	2,634.4	-	2,587.6	155.5	7,600.2
Net assets	**100.3**	**-**	**3.4**	**915.1**	**447.4**	**863.5**	**(24.4)**	**2,342.9**	**5,262.8**	**(1,358.4)**	**(23.5)**	**8,529.1**
Net debt	33.6	-	(3.2)	822.9	299.7	425.1	22.3	1,487.2	-	3,193.7	-	6,281.3
Infratil percentage	95.0%	-	73.0%	66.0%	59.5%	56.8%	59.4%	99.8%	-	-	-	-
Non-controlling interest percentage	5.0%	-	27.0%	34.0%	40.5%	43.2%	40.6%	0.2%	-	-	-	-

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OPERATING SEGMENTS

Geographical 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 2026							
Total revenue	1,357.9	266.5	4.7	-	-	(20.0)	1,609.1
Share of earnings of associate companies	-	99.1	-	52.4	(33.8)	-	117.7
Inter-segment revenue	51.1	-	-	-	-	(51.1)	-
Total income	1,409.0	365.6	4.7	52.4	(33.8)	(71.1)	1,726.8
Depreciation	(181.9)	(23.2)	(2.7)	-	-	-	(207.8)
Amortisation of intangibles	(80.0)	(0.4)	-	-	-	-	(80.4)
Employee benefits	(237.6)	(139.1)	(12.8)	-	-	5.2	(384.3)
Other operating expenses	(1,036.6)	(92.8)	(7.0)	-	-	65.5	(1,070.9)
Total operating expenditure	(1,536.1)	(255.5)	(22.5)	-	-	70.7	(1,743.4)
Operating surplus/(loss)	**(127.1)**	**110.1**	**(17.8)**	**52.4**	**(33.8)**	**(0.4)**	**(16.6)**
Net gain/(loss) on foreign exchange and derivatives	3.1	-	0.2	-	-	(1.5)	1.8
Net realisations, revaluations and impairments	34.4	1.6	-	-	-	(5.0)	31.0
Interest income	12.5	1.1	0.7	-	-	(6.8)	7.5
Interest expense	(227.0)	(21.7)	(4.0)	-	-	6.6	(246.1)
Net financing expense	(214.5)	(20.6)	(3.3)	-	-	(0.2)	(238.6)
Net surplus/(loss) before taxation	**(304.1)**	**91.1**	**(20.9)**	**52.4**	**(33.8)**	**(7.1)**	**(222.4)**
Taxation (expense)/credit	(3.9)	(7.1)	(0.2)	-	-	-	(11.2)
Net surplus/(loss) for the period	**(308.0)**	**84.0**	**(21.1)**	**52.4**	**(33.8)**	**(7.1)**	**(233.6)**
Current assets	776.6	104.6	62.7	-	-	(135.8)	808.1
Non-current assets	9,760.9	5,409.8	251.8	951.5	695.2	(62.1)	17,007.1
Current liabilities	1,503.7	160.2	19.5	-	-	(136.4)	1,547.0
Non-current liabilities	7,271.1	571.8	179.7	-	-	(61.0)	7,961.6
Net assets	**1,762.7**	**4,782.4**	**115.3**	**951.5**	**695.2**	**(0.5)**	**8,306.6**
Net debt	5,905.3	419.4	37.6	-	-	-	6,362.3

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OPERATING SEGMENTS

Geographical segments	Restated New Zealand $Millions Unaudited	Australia $Millions Unaudited	Asia $Millions Unaudited	Restated 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
Share of earnings of associate companies	(6.7)	588.1	-	(77.4)	(22.4)	-	481.6
Inter-segment revenue	(76.5)	-	-	-	-	-	(76.5)
Total income	1,393.7	775.7	5.0	(77.4)	(22.4)	(125.4)	1,949.2
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/(loss)	**70.5**	**606.1**	**(13.1)**	**(77.4)**	**(22.4)**	**54.4**	**618.1**
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/(loss) before taxation	**(138.2)**	**496.6**	**(13.4)**	**(77.4)**	**(22.4)**	**38.2**	**283.4**
Taxation (expense)/credit	29.3	(3.3)	(0.8)	-	-	9.8	35.0
Net surplus/(loss) for the period	**(108.9)**	**493.3**	**(14.2)**	**(77.4)**	**(22.4)**	**48.0**	**318.4**
Current assets	1,031.4	90.8	60.3	-	-	0.1	1,182.6
Non-current assets	8,846.9	4,646.6	203.1	100.4	767.4	790.9	15,355.3
Current liabilities	1,320.0	88.5	52.7	-	-	(134.8)	1,326.4
Non-current liabilities	6,664.3	511.3	87.8	-	-	(168.3)	7,095.1
Net assets	**1,894.0**	**4,137.6**	**122.9**	**100.4**	**767.4**	**1,094.1**	**8,116.4**
Net debt	5,477.1	341.9	20.2	-	-	-	5,839.2

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OPERATING SEGMENTS

Geographical segments	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 2026							
Total revenue	2,778.7	416.2	10.7	-	-	(160.7)	3,044.9
Share of earnings of associate companies	(7.8)	762.7	-	(205.7)	(107.0)	-	442.2
Inter-segment revenue	55.5	-	-	-	-	(55.5)	-
Total income	2,826.4	1,178.9	10.7	(205.7)	(107.0)	(216.2)	3,487.1
Depreciation	(372.7)	(39.4)	(3.4)	-	-	5.6	(409.9)
Amortisation of intangibles	(169.9)	(0.8)	-	-	-	0.2	(170.5)
Employee benefits	(469.4)	(226.0)	(25.2)	-	-	14.2	(706.4)
Other operating expenses	(1,550.7)	(133.4)	(17.7)	-	-	192.4	(1,509.4)
Total operating expenditure	(2,562.7)	(399.6)	(46.3)	-	-	212.4	(2,796.2)
Operating surplus/(loss)	**263.7**	**779.3**	**(35.6)**	**(205.7)**	**(107.0)**	**(3.8)**	**690.9**
Net gain/(loss) on foreign exchange and derivatives	45.9	1.0	(0.4)	-	-	(29.6)	16.9
Net realisations, revaluations and impairments	(75.7)	53.2	(0.2)	-	-	(76.6)	(99.3)
Interest income	20.4	3.1	1.5	-	-	(19.3)	5.7
Interest expense	(439.8)	(38.5)	(6.8)	-	-	26.1	(459.0)
Net financing expense	(419.4)	(35.4)	(5.3)	-	-	6.8	(453.3)
Net surplus/(loss) before taxation	**(185.5)**	**798.1**	**(41.5)**	**(205.7)**	**(107.0)**	**(103.2)**	**155.2**
Taxation (expense)/credit	148.5	(18.4)	(1.0)	-	-	9.8	138.9
Net surplus/(loss) for the year	**(37.0)**	**779.7**	**(42.5)**	**(205.7)**	**(107.0)**	**(93.4)**	**294.1**
Current assets	841.1	182.1	58.3	-	-	(16.3)	1,065.2
Non-current assets	10,393.1	5,006.0	232.0	771.9	709.8	(2.5)	17,110.3
Current liabilities	1,862.5	268.6	66.0	-	-	(150.9)	2,046.2
Non-current liabilities	6,800.2	520.5	124.0	-	-	155.5	7,600.2
Net assets	**2,571.5**	**4,399.0**	**100.3**	**771.9**	**709.8**	**(23.4)**	**8,529.1**
Net debt	5,928.9	318.8	33.6	-	-	-	6,281.3

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(5) INVESTMENTS IN ASSOCIATES

Investments include:

			Interest held		
			6 months ended 30 September 2026	6 months ended 30 September 2025	Year ended 31 March 2026
Name of entity	Principal Activity	Country/Region	Unaudited	Unaudited	Audited
CDC Data Centres	Owner, operator and developer of data centres	Australasia	49.7%	49.7%	49.7%
Fortysouth	Owner, operator and developer of passive mobile towers infrastructure	New Zealand	-	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%	54.7%	54.7%
Longroad Energy	Renewable energy owner, operator and developer	United States	43.1%	37.3%	41.2%
RetireAustralia	Owner, operator and developer of retirement villages	Australia	-	50.0%	-

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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 2026							
Carrying value at 1 April	3,972.6	-	152.9	556.9	580.5	-	5,262.9
Capital contribution	52.1	-	-	-	70.9	-	123.0
Capitalised transaction costs	-	-	-	-	4.4	-	4.4
Shareholder loan	-	-	16.3	-	-	-	16.3
Total cost of acquisition	**52.1**	**-**	**16.3**	**-**	**75.3**	**-**	**143.7**
Interest on shareholder loan (including accruals)	3.9	-	2.2	-	-	-	6.1
Share of associate's surplus/(loss) before income tax	170.3	-	(11.6)	(24.4)	52.4	-	186.7
Share of associate's income tax credit/(expense)	(75.1)	-	-	-	-	-	(75.1)
Total share of associate's earnings in the period	**99.1**	**-**	**(9.4)**	**(24.4)**	**52.4**	**-**	**117.7**
Share of associate's other comprehensive income	(11.9)	-	-	-	17.1	-	5.2
Share of associate's other reserves	-	-	(7.2)	-	-	-	(7.2)
less: Distributions received	-	-	-	-	-	-	-
less: Capital returned	-	-	-	-	-	-	-
less: Shareholder loan repayments including interest	(22.2)	-	-	-	-	-	(22.2)
Foreign exchange movements recognised in other comprehensive income	131.5	-	1.4	8.7	8.0	-	149.6
less: Impairment	-	-	-	-	-	-	-
less: Investment transferred to held for sale	-	-	-	-	-	-	-
Carrying value of investment in associate	**4,221.2**	**-**	**154.0**	**541.2**	**733.3**	**-**	**5,649.7**
Equity investments in associates	4,069.2	-	7.9	541.2	733.3	-	5,351.6
Shareholder loans to associates	152.0	-	146.1	-	-	-	298.1

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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	Restated 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	164.4	404.3	3,838.4
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/(loss) before income tax	850.7	(6.7)	(10.1)	(13.9)	(77.4)	9.1	751.7
Share of associate's income tax credit/(expense)	(272.5)	-	(0.1)	-	-	(2.8)	(275.4)
Total share of associate's earnings in the period	**581.8**	**(6.7)**	**(8.5)**	**(13.9)**	**(77.4)**	**6.3**	**481.6**
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	1.3	12.8	140.7
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**	**100.2**	**-**	**4,363.6**
Equity investments in associates	3,157.2	178.8	37.2	604.8	100.2	-	4,078.2
Shareholder loans to associates	159.9	-	125.5	-	-	-	285.4

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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 2026							
Carrying value at 1 April	2,402.6	186.3	143.4	537.4	164.4	404.3	3,838.4
Capital contribution	557.0	-	33.8	64.5	643.2	-	1,298.5
Capitalised transaction costs	-	-	-	-	-	-	-
Shareholder loan	5.4	-	19.1	-	-	-	24.5
Total cost of acquisition	**562.4**	**-**	**52.9**	**64.5**	**643.2**	**-**	**1,323.0**
Interest on shareholder loan (including accruals)	7.6	-	3.6	-	-	-	11.2
Share of associate's surplus/(loss) before income tax	1,184.6	(7.8)	(54.4)	(45.6)	(205.7)	9.1	880.2
Share of associate's income tax credit/(expense)	(435.8)	-	1.0	(11.6)	-	(2.8)	(449.2)
Total share of associate's earnings in the year	**756.4**	**(7.8)**	**(49.8)**	**(57.2)**	**(205.7)**	**6.3**	**442.2**
Share of associate's other comprehensive income	(18.2)	-	-	-	(29.4)	-	(47.6)
Share of associate's other reserves	-	-	(2.5)	-	-	-	(2.5)
less: Distributions received	-	(1.6)	-	-	-	-	(1.6)
less: Capital returned	-		-				-
less: Shareholder loan repayments including interest	(10.0)	-	-	-	-	-	(10.0)
Foreign exchange movements recognised in other comprehensive income	279.4	-	8.9	12.2	8.0	12.8	321.3
less: Impairment	-	-	-	-	-	(92.5)	(92.5)
less: Investment transferred to held for sale	-	(176.9)	-	-	-	(330.9)	(507.8)
Carrying value of investment in associate	**3,972.6**	**-**	**152.9**	**556.9**	**580.5**	**-**	**5,262.9**
Equity investments in associates	3,806.8	-	27.0	556.9	580.5	-	4,971.2
Shareholder loans to associates	165.8	-	125.9	-	-	-	291.7

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(6) DISPOSAL OF INVESTMENT IN ASSOCIATE

Fortysouth

The sale of Infratil's interest in Fortysouth, which had been classified as held for sale at 31 March 2026, completed on 10 April 2026. Infratil received proceeds of $217.1 million. After transaction costs, the sale resulted in a gain of $40.2 million, recognised in net realisations, revaluations and impairments.

(7) TAXATION

	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Net surplus/(loss) before taxation from continuing operations	(222.4)	283.4	155.2
Taxation on the surplus/(loss) for the period @ 28%	62.3	(79.4)	(43.5)
Plus/(less) taxation adjustments:			
Effect of tax rates in foreign jurisdictions	1.2	(9.3)	(21.5)
Net benefit of imputation credits	5.2	3.4	7.0
Foreign tax credits	(0.1)	-	(0.2)
Exempt dividends	(0.2)	-	-
Tax losses not recognised/(utilised)	(5.9)	(4.6)	(12.5)
Effect of equity accounted earnings of associates	16.5	154.6	176.9
Recognition of previously unrecognised deferred tax	-	-	5.5
(Over)/Under provision in prior periods	(2.1)	5.4	83.9
Net investment realisations	8.0	2.1	(42.7)
Derecognition of previously recognised deferred tax	-	5.5	-
Other permanent differences	(96.1)	(42.7)	(14.0)
Taxation (expense)/credit	**(11.2)**	**35.0**	**138.9**
Current taxation	(31.2)	(8.5)	(13.7)
Deferred taxation	20.0	43.5	152.6
Tax on discontinued operations	-	(9.8)	(9.8)

Other permanent differences includes non-deductible professional, transaction, consulting, legal, management and incentive fee expenses, controlled foreign company and foreign investment fund income, and US state tax adjustments.

The Group is headquartered in New Zealand. The Group is within the scope of the OECD Pillar Two Model Rules for all of the jurisdictions that it operates in for the financial reporting period ended 30 September 2026.

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

Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction, based on the specific Pillar Two calculation requirements, is below the 15% minimum rate. The Group has assessed the exposure to Pillar Two income taxes and has no current tax exposure for the period ended 30 September 2026.

(8) GOODWILL

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Balance at beginning of the period	4,726.5	4,682.0	4,682.0
Goodwill arising on acquisitions	0.3	27.9	46.5
Goodwill disposed of during the period	-	(61.9)	(61.9)
Goodwill impaired during the period	-	-	(0.2)
Transfers to disposal group assets classified as held for sale	-	-	-
Fair value adjustments on finalisation of goodwill	-	-	-
Effects of movements in exchange rates	25.4	23.9	60.1
Balance at the end of the period	**4,752.2**	**4,671.9**	**4,726.5**
The aggregate carrying amounts of goodwill allocated to each cash generating unit are as follows:			
Anytime Radiology	104.5	-	103.1
Qscan Group	751.6	710.5	727.3
RHCNZ Medical Imaging	1,015.7	1,080.8	1,015.7
One NZ	2,880.4	2,880.6	2,880.4
	4,752.2	**4,671.9**	**4,726.5**

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(9) OTHER INVESTMENTS

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Contact Energy	833.2	848.8	1,394.5
Clearvision Ventures	218.2	164.4	191.5
Other	32.5	34.6	33.1
Balance at the end of the period	**1,083.9**	**1,047.8**	**1,619.1**

Contact Energy

Infratil received its investment in Contact Energy ('Contact') as part of Contact's acquisition of Manawa Energy in July 2025. The investment is measured at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9 and is classified as a Level 1 fair value measurement as its fair value is determined using the quoted market price of Contact's listed shares.

During the current period, Infratil sold 53.53 million shares for $495.2 million ($9.25 per share) on 25 May 2026. The shares sold were remeasured to fair value, based on the quoted market price of Contact's listed shares on the settlement date, of $505.9 million ($9.45 per share) immediately before disposal, with the resulting fair value movement recognised in other comprehensive income. The $10.7 million difference between the shares' fair value immediately before disposal ($505.9 million) and the cash consideration received ($495.2 million) was recognised as a loss in profit or loss. The cumulative fair value movements relating to the shares sold were not reclassified from equity to profit or loss.

As at 30 September 2026, the fair value of Infratil's investment in Contact Energy was $833.2 million, based on Contact Energy's closing share price of $8.57 on that date. The decrease in fair value of $55.4 million was recognised in other comprehensive income. Dividends of $23.3 million (30 September 2025: $21.5 million; 31 March 2026: $44.2 million) were recognised in profit or loss during the period.

Clearvision Ventures

Infratil has committed US$100 million to Clearvision Ventures, an investment intended to provide access to technologies relevant to Infratil's portfolio businesses.

Infratil has elected to measure its investment in Clearvision at fair value through other comprehensive income ('FVOCI') in accordance with NZ IFRS 9. The investment is held as an unlisted limited partner interest and does not confer control or significant influence over the underlying funds.

Fair value is determined by reference to Infratil's proportionate share of the net asset value of the Clearvision funds, based on quarterly financial information provided by the fund manager. The underlying portfolio investments are valued by Clearvision using market-based valuation techniques, including recent arm's-length funding transactions and, where appropriate, market comparable analyses.

While observable information is used where available, judgement is required in assessing the relevance of recent transactions, selecting appropriate comparable companies, and determining adjustments for differences in scale, growth expectations, liquidity and prevailing market conditions. Accordingly, the valuation incorporates significant unobservable inputs and the investment is classified as a Level 3 fair value measurement within the fair value hierarchy.

As at 30 September 2026, Infratil has made total contributions of US$78.8 million (30 September 2025: US$64.7 million, 31 March 2026: US$68.2 million), with the remaining US$21.2 million commitment uncalled at that date. As at 30 September 2026, the fair value of Infratil's investment in Clearvision was $218.2 million. The increase in fair value of $4.9 million and FX movements of $3.5 million have been recognised in other comprehensive income. In addition, capital calls of $18.3 million were recognised during the period.

(10) REVENUE

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Mobile service revenue	522.3	495.1	1,020.1
Fixed service revenue	314.0	330.6	654.2
Device and other revenue	163.2	129.2	306.6
Other telecommunications revenue	29.3	1.1	20.6
Aircraft movement and terminal charges	54.9	55.4	112.2
Transport, hotel and other trading activities	21.7	27.1	52.1
Radiology practice services	98.5	88.8	182.9
Radiology services	343.6	290.7	585.3
Other	38.3	28.1	65.1
Total operating revenue	**1,585.8**	**1,446.1**	**2,999.1**

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(11) LOANS AND BORROWINGS

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

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Current liabilities			
Unsecured bank loans	42.0	132.5	-
Secured bank facilities	31.8	1.3	400.2
Establishment costs capitalised and amortised over term	(3.8)	(3.4)	(3.2)
	70.0	130.4	397.0
Non-current liabilities			
Unsecured bank loans	1,477.2	900.2	100.0
Secured bank facilities	2,599.4	2,598.7	3,784.6
Establishment costs capitalised and amortised over term	(25.6)	(27.5)	(24.1)
	4,051.0	3,471.4	3,860.5
Facilities utilised at reporting date			
Unsecured bank loans	1,519.2	1,032.7	100.0
Unsecured guarantees	-	-	-
Secured bank loans	2,631.2	2,600.0	4,184.8
Secured guarantees	3.4	1.4	7.1
Facilities not utilised at reporting date			
Unsecured bank loans	1,481.6	1,214.7	225.0
Unsecured guarantees	-	-	-
Secured bank loans	338.2	373.5	1,385.3
Secured guarantees	-	-	-
Interest-bearing loans and borrowings - current	70.0	130.4	397.0
Interest-bearing loans and borrowings - non-current	4,051.0	3,471.4	3,860.5
Total interest-bearing loans and borrowings	**4,121.0**	**3,601.8**	**4,257.5**

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Maturity profile for bank facilities (excluding secured guarantees):			
Between 0 to 1 year	81.9	176.3	482.1
Between 1 to 2 years	1,306.4	1,663.1	2,261.6
Between 2 to 5 years	4,513.9	3,302.3	3,053.5
Over 5 years	68.0	79.2	71.1
Total bank facilities	**5,970.2**	**5,220.9**	**5,868.3**

FINANCING ARRANGEMENTS

Wholly owned subsidiaries

Infratil Finance Limited, a wholly owned subsidiary of the Company, is the borrower under bank facility arrangements governed by a syndicated facility agreement. The obligations under these arrangements are unsecured and are supported by a Deed of Negative Pledge, Guarantee and Subordination entered into by Infratil Limited and Infratil Finance Limited.

Under the deed, Infratil Limited and Infratil Finance Limited have provided reciprocal guarantees of each other's obligations to the senior creditors that have the benefit of the deed. The deed also contains a negative pledge under which Infratil Limited and Infratil Finance Limited, and certain wholly owned subsidiaries of Infratil Limited, may not grant security over their assets, except as permitted under the deed.

The facilities are primarily used to fund the corporate and investment activities of the Company. The guarantees do not extend to the obligations of the Company's non-wholly owned subsidiaries and associates.

At 30 September 2026, there was $1,257.2 million of drawn debt under these facilities (30 September 2025: $922.8 million; 31 March 2026: $1,637.5 million), and undrawn facilities totalled $1,368.6 million (30 September 2025: $1,083.6 million; 31 March 2026: $855.3 million). $12.0 million of uncommitted money market borrowing was additionally drawn to support working capital requirements at 30 September 2026. During the period, Infratil replaced its former guaranteeing-group facilities with unsecured corporate facilities consistent with its investment-grade financing structure. The prior period amounts relate to facilities held under the former structure.

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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, subject to limited exceptions, restrict it from granting security over its assets. One NZ, Qscan Group and RHCNZ Medical Imaging borrow under syndicated bank facilities secured over their respective assets.

All non-wholly owned subsidiary facilities are subject to restrictions over the sale or disposal of certain assets without lender 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.

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 3.30% to 7.79% (30 September 2025: 4.05% to 7.91%, 31 March 2026: 3.30% to 7.91%).

(12) INFRATIL BONDS

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Balance at the beginning of the period	1,592.7	1,633.1	1,633.1
Issued during the period	200.0	122.6	122.6
Exchanged during the period	-	(22.6)	(22.6)
Matured during the period	-	(20.9)	(141.1)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(3.2)	(1.6)	(1.6)
Bond issue costs amortised during the period	1.3	1.3	2.6
Issue premium amortised during the period	-	(0.1)	(0.3)
Balance at the end of the period	**1,790.8**	**1,711.8**	**1,592.7**
Current infrastructure bonds	156.2	118.1	156.1
Non-current infrastructure bonds	1,205.8	1,361.8	1,204.7
Non-current capital bonds	196.9	-	-
Non-current perpetual infrastructure bonds	231.9	231.9	231.9
Balance at the end of the period	**1,790.8**	**1,711.8**	**1,592.7**

	30 September 2026 $Millions Unaudited	30 September 2025 $Millions Unaudited	31 March 2026 $Millions Audited
Repayment terms and interest rates:			
Infrastructure bonds			
IFT270 maturing in December 2028, 6.78% p.a.	146.2	146.2	146.2
IFT280 maturing in December 2026, 3.35% p.a.	156.3	156.3	156.3
IFT300 maturing in March 2026, 3.35% p.a.	-	120.3	-
IFT310 maturing in December 2027, 3.60% p.a.	102.4	102.4	102.4
IFT320 maturing in June 2030, 5.61% p.a.	115.9	115.9	115.9
IFT330 maturing in July 2029, 6.90% p.a.	150.0	150.0	150.0
IFT340 maturing in March 2031, 7.08% p.a.	127.2	127.2	127.2
IFT350 maturing in December 2031, 7.06% p.a.	204.5	204.5	204.5
IFT360 maturing in December 2030, 6.00% p.a.	121.7	121.7	121.7
IFT370 maturing in June 2032, 6.16% p.a.	122.6	122.6	122.6
IFTHC maturing in December 2029, 5.20% p.a.	123.2	123.2	123.2
Capital bonds			
IFT380 maturing in June 2057, 5.50% p.a.	200.0	-	-
Perpetual Infrastructure bonds			
IFTHA Perpetual Infratil infrastructure bonds	231.9	231.9	231.9
less: issue costs capitalised and amortised over term	(11.1)	(10.5)	(9.2)
add: issue premium capitalised and amortised over term	-	0.1	-
Balance at the end of the period	**1,790.8**	**1,711.8**	**1,592.7**

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Fixed coupon

All Infrastructure bonds other than IFTHC are fixed coupon bonds. 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 2025 was fixed at 5.20% per annum (for the 1-year period to 15 December 2025 the coupon was 6.24%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT380 bonds

The IFT380 Capital bonds the Company has on issue are at a face value of $1.00 per bond. Interest is payable quarterly in arrears on the bonds. The coupon for the IFT380 bonds was fixed at 5.50% per annum from issue on 15 June 2026 until (but excluding) the first reset date on 15 June 2032. Thereafter, the rate will be reset every five years at a margin determined under the bonds' terms over the applicable five-year benchmark rate. The bonds have a final maturity date of 15 June 2057 and are unsecured, subordinated, repayable and cumulative interest-bearing securities.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (30 September 2025: 231,917,000, 31 March 2026: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 14 November 2025 the coupon was set at 3.90% per annum until the next reset date, being 15 November 2026 (September 2025: 5.51%, March 2026: 3.90%). 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 2026 Infratil bonds (including Capital bonds and PIIBs) had a fair value of $1,753.1 million (30 September 2025: $1,703.1 million, 31 March 2026: $1,545.2 million).

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

	6 months ended 30 September 2026 $Millions Unaudited	Restated 6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Net surplus/(loss) for the period	(233.6)	598.6	574.3
Items classified as investing activity:			
(Gain)/Loss on investment realisations, impairments and disposals of discontinued operations	(26.6)	(188.3)	(186.7)
Trade Payables relating to investing activities	5.3	0.2	0.6
Items not involving cash flows:			
Movement in financial derivatives taken to the profit or loss	(13.0)	(6.5)	(41.2)
Changes in deferred tax excluding transfers to reserves	(0.4)	(65.2)	(136.5)
Changes in fair value of investment properties	-	10.6	10.6
Earnings of associate companies net of distributions	(117.7)	(477.7)	(436.8)
Depreciation	207.8	202.7	415.5
Movement in provision for bad debts	7.8	1.0	5.9
Amortisation of intangibles	80.4	80.5	170.7
Other	40.3	19.9	50.9
Movements in working capital:			
Change in receivables	(43.8)	(39.1)	(82.1)
Change in inventories	(40.3)	(4.7)	10.0
Change in trade payables	19.1	(126.4)	15.6
Change in accruals and other liabilities	97.3	6.0	(129.8)
Change in current and deferred taxation	4.5	21.1	(46.0)
Net cash flow from operating activities	**(12.9)**	**32.7**	**195.0**

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(14) CAPITAL COMMITMENTS

Group capital commitments

	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Committed but not contracted for	71.0	49.5	55.8
Contracted but not provided for	440.8	144.6	299.4
Capital commitments	**511.8**	**194.1**	**355.2**

Group capital commitments are primarily associated with Gurīn's agreements for a Battery Energy Storage System in Japan ($315.9 million); RHCNZ Medical Imaging and Qscan's capital expenditure relating to the completion of new branches, branch expansions, and the purchase of new and replacement machinery ($96.1 million); One NZ's open capital expenditure purchase orders ($52.6 million); and Wellington Airport's property and aeronautical infrastructure projects ($47.2 million).

Infratil commitments

Commitments from Infratil are primarily associated with Infratil's 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 2026 $Millions	Uncalled commitment at 30 September 2026 $Millions	Uncalled commitment at 30 September 2026 NZ$Millions
Longroad Energy	USD	797.8	220.0	390.5
Galileo	EUR	134.0	11.2	22.5
Gurīn Energy	USD	237.5	56.5	100.3
Kao Data	GBP	355.9	81.3	191.5
Mint Renewables	AUD	219.0	178.2	219.7
Clearvision	USD	100.0	21.2	37.5
Total				**962.0**

The uncalled commitment at 31 March 2026 was $1,187.5 million. Infratil's shareholding allows it to influence 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.

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.

	Notes	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
Management and other fees paid by the Group (including associates) to Morrison or its related parties during the period were:				
Management fees	16	332.5	59.3	101.4
Executive secondment and consulting		-	0.2	0.6
Directors' fees (net of rebates)		0.1	0.7	0.3
Financial management, accounting, treasury, compliance and administrative services		-	0.1	0.2
Other		0.3	-	0.9
Total management and other fees		**332.9**	**60.3**	**103.4**

(16) MANAGEMENT FEES

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.

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Management fees accrued under the Management Agreement during the period were:	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
New Zealand & International Portfolio Management Fees	76.5	59.3	122.6
International Portfolio Incentive Fees	256.0	-	(21.2)
Total management and other fees	**332.5**	**59.3**	**101.4**

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	12.8	10.9	10.8
International Portfolio Incentive Fees	372.9	264.2	243.0
Total management and other fees	**385.7**	**275.1**	**253.8**

Management fees are included within operating expenses in the Consolidated Statement of Comprehensive Income.

INTERNATIONAL PORTFOLIO INCENTIVE FEES

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

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

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

International Portfolio Initial Incentive Fee

None of the Company's investments are eligible for the International Portfolio Initial Incentive Fee assessment as at 31 March 2027 (31 March 2026: nil).

International Portfolio Annual Incentive Fee

The Company's investments in CDC Data Centres, Galileo, Gurīn Energy, Kao Data, Longroad Energy, Mint Renewables and Qscan Group are eligible for the International Portfolio Annual Incentive Fee assessment as at 31 March 2027 (31 March 2026: CDC Data Centres, Galileo, Gurīn Energy, Kao Data, Longroad Energy, Mint Renewables and Qscan Group).

As at 30 September 2026, it is probable that Infratil will have an International Portfolio Annual Incentive Fee (for the year to 31 March 2027) due to Morrison based on the performance of the above portfolio of assets, and as a result $256.0 million has been provided for as at 30 September 2026 (30 September 2025: nil, 31 March 2026: nil).

International Portfolio Annual and Initial Incentive Fees	6 months ended 30 September 2026 $Millions Unaudited	6 months ended 30 September 2025 $Millions Unaudited	Year ended 31 March 2026 $Millions Audited
CDC Data Centres	367.7	-	-
Galileo	(12.2)	-	-
Gurīn Energy	(4.6)	-	-
Kao Data	(1.6)	-	-
Longroad Energy	(77.8)	-	-
Mint Renewables	-	-	-
Qscan Group	(15.5)	-	-
	256.0		

The $18.2 million negative annual incentive fee recognised in FY2026 was allocated proportionately to the companies that incurred a negative fee. The negative fee can only be applied against a future positive fee and has therefore been offset against the annual incentive fee provision for the year ending 31 March 2027 recognised during the period. Kao Data and Gurīn Energy have not been revalued since the last balance date and are therefore excluded from the current hurdle assessment. Their contribution to the provision for the period is limited to their allocated share of the FY2026 negative fee.

Payment of Annual Incentive Fees

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

International Portfolio Realised Incentive Fee

There were no divestments of the Company's investments during the period to 30 September 2026 that resulted in an accrual of a realised incentive fee (30 September 2025: nil, 31 March 2026: ($21.2) million).

(17) CONTINGENT LIABILITIES AND LEGAL MATTERS

The Company is a guarantor 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 17 November 2026, the Directors approved a partially imputed interim dividend of 7.40 cents per share to holders of fully paid ordinary shares to be paid on 21 December 2026.

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Independent Auditor's 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 9 to 33 do not:

- present fairly, in all material respects, the Group's financial position as at 30 September 2026 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 2026;
- 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.

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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

17 November 2026

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Brad Banducci
Jason Boyes
Andrew Clark
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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 2026

Consolidated Results

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Operating revenue	2,999.1	2,855.8	1,585.8	1,446.1	1,410.1
Dividends	45.8	-	23.3	21.5	-
Total revenue	**3,044.9**	**2,855.8**	**1,609.1**	**1,467.6**	**1,410.1**
Share of earnings of associate companies	442.2	493.7	117.7	481.6	71.9
Total income	**3,487.1**	**3,349.5**	**1,726.8**	**1,949.2**	**1,482.0**
Depreciation	(409.9)	(431.3)	(207.8)	(196.9)	(212.6)
Amortisation of intangibles	(170.5)	(170.7)	(80.4)	(80.5)	(98.1)
Employee benefits	(706.4)	(643.1)	(384.3)	(346.3)	(333.8)
International Portfolio incentive fees	21.2	(346.9)	(256.0)	-	(89.7)
Operating expenses	(1,530.6)	(1,433.1)	(814.9)	(707.4)	(679.0)
Total operating expenditure	**(2,796.2)**	**(3,025.1)**	**(1,743.4)**	**(1,331.1)**	**(1,413.2)**
Operating surplus/(loss)	690.9	324.4	(16.6)	618.1	68.8
Net gain/(loss) on foreign exchange and derivatives	16.9	(39.4)	1.8	(22.5)	(39.9)
Net realisations, revaluations and impairments	(99.3)	(107.3)	31.0	(94.2)	4.0
Interest income	5.7	36.3	7.5	6.9	27.6
Interest expense	(459.0)	(437.7)	(246.1)	(224.9)	(220.1)
Net financing expense	(453.3)	(401.4)	(238.6)	(218.0)	(192.5)
Net surplus/(loss) before taxation	**155.2**	**(223.7)**	**(222.4)**	**283.4**	**(159.6)**
Taxation credit/(expense)	138.9	(46.3)	(11.2)	35.0	(78.6)
Net surplus /(loss) for the period from continuing operations	**294.1**	**(270.0)**	**(233.6)**	**318.4**	**(238.2)**
Net surplus/(loss) from discontinued operations after tax	280.2	0.2	-	280.2	(3.3)
Net surplus/(loss) for the period	**574.3**	**(269.8)**	**(233.6)**	**598.6**	**(241.5)**
Net surplus/(loss) attributable to non-controlling interests	24.5	25.0	14.2	25.8	5.8
Net surplus/(loss) attributable to owners of the Company	549.8	(294.8)	(247.8)	572.8	(247.3)

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

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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 2026

Proportionate EBITDAF

NZ$ millions		FY26	FY25	HY27	HY26	HY25
CDC	49.7%	220.4	173.9	204.9	99.9	83.7
One NZ	99.9%	607.4	604.0	324.3	295.3	304.0
Kao Data	54.7%	5.8	4.9	4.4	5.4	2.4
Longroad Energy	43.1%	77.5	27.3	66.9	51.9	22.1
RHCNZ Medical Imaging	57.4%	63.6	63.2	35.0	32.8	31.6
Qscan Group	59.5%	50.9	48.7	27.8	26.3	23.8
Anytime	54.3%	-	-	3.9	-	-
Wellington Airport	66.0%	88.1	86.1	43.4	43.3	41.6
Operational EBITDAF		1,113.7	1,008.1	710.6	554.9	509.2
Galileo	38.0%	(24.6)	(26.7)	(9.4)	(13.8)	(9.0)
Gurīn Energy	95.0%	(30.6)	(32.0)	(14.4)	(11.7)	(14.4)
Mint Renewables	73.0%	(14.9)	(9.9)	(9.2)	(6.1)	(4.1)
Development Spend		(70.1)	(68.6)	(33.0)	(31.6)	(27.5)
Corporate costs	100.0%	(124.3)	(112.8)	(78.3)	(61.1)	(54.5)
Proportionate EBITDAF from continuing operations		919.3	826.7	599.3	462.2	427.2
Fortysouth	20.0%	15.6	13.6	-	8.1	7.0
Manawa Energy	51.1%	12.5	46.6	-	12.5	23.3
RetireAustralia	50.0%	20.1	21.6	-	11.6	17.3
Infratil Property	100.0%	6.5	9.3	-	5.3	4.0
Trustpower Retail business	-	-	-	-	-	-
Tilt Renewables	-	-	-	-	-	-
Proportionate EBITDAF		974.0	917.8	599.3	499.7	478.8

EBITDAF is an unaudited non-GAAP measure of consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, impairments, revaluations, and gains or losses on the sale of investments. EBITDAF also excludes acquisition and sale related transaction costs, management incentive fees, and one off project costs. EBITDAF does not have a standardised meaning and should not be viewed in isolation, nor considered a substitute for measures reported in accordance with NZ IFRS, as it may not be comparable to similar financial information presented by other entities.

Proportionate Operational EBITDAF represents Infratil's share of EBITDAF from its investee companies, excluding Contact Energy. It also excludes corporate costs and early stage, non capitalised Development Spend incurred by Infratil's early stage renewables businesses. Shareholdings are shown at the most recent period end date.

Reconciliation of Net surplus after tax to Proportionate EBITDAF

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Net surplus after tax	574.3	(269.8)	(233.6)	598.6	(241.5)
less: Share of earnings of associate companies	(442.2)	(493.7)	(117.7)	(481.6)	(71.9)
plus: Proportionate EBITDAF of associate companies	279.1	179.4	266.8	163.1	123.5
less: Minority share of subsidiaries EBITDAF	(131.8)	(138.2)	(67.0)	(69.0)	(68.4)
less: Income received from assets held at fair value through OCI	(45.7)	-	(23.3)	(21.5)	-
plus: Share of acquisition or sale-related transaction costs	12.8	7.6	8.3	0.7	0.4
plus: One-off restructuring costs	3.5	7.6	4.6	-	3.9
less: Net gain/(loss) on foreign exchange and derivatives	(16.9)	39.4	(1.8)	22.5	38.7
less: Net realisations, revaluations and impairments	99.3	107.3	(31.0)	94.2	(4.0)
less: Discontinued operations	(280.2)	(0.2)	-	(280.2)	3.3
Underlying earnings	52.2	(560.6)	(194.7)	26.8	(216.0)
add back: Depreciation & amortisation	580.4	602.0	288.2	277.4	310.7
add back: Net interest	453.3	401.4	238.6	218.0	192.5
add back: Tax expense	(138.9)	46.3	11.2	(35.0)	78.6
add back: International Portfolio Incentive fees	(21.2)	346.9	256.0	-	89.7
Proportionate EBITDAF	925.8	836.0	599.3	487.2	455.5
less: Discontinued operations presented in net earnings	(6.5)	(9.3)	-	(25.0)	(28.3)
Proportionate EBITDAF from continuing operations	919.3	826.7	599.3	462.2	427.2

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

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

Subsidiaries include Infratil's investments in One NZ, Gurīn Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, Anytime Radiology Group and Wellington Airport.

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Proportionate Capital Expenditure

NZ$ millions	FY26	FY25	HY27	HY26	HY25
CDC	1,181.9	928.2	1,436.5	473.9	436.8
One NZ	245.2	269.3	123.9	118.3	125.8
Kao Data	251.7	82.8	73.8	46.9	37.8
Longroad Energy	777.7	805.6	453.9	314.4	448.5
Galileo	42.7	52.6	6.4	13.4	24.9
Mint Renewables	0.3	0.5	0.2	-	0.3
RHCNZ Medical Imaging	26.6	25.3	3.4	18.6	11.8
Qscan Group	18.6	13.1	10.4	10.7	6.8
Wellington Airport	73.7	77.5	15.7	48.1	22.4
Proportionate Capital Expenditure continuing operations	2,686.6	2,294.4	2,143.0	1,080.8	1,136.8
Fortysouth	9.1	4.8	-	3.7	4.3
Manawa Energy	5.0	26.5	-	5.0	13.2
RetireAustralia	49.4	62.8	-	49.4	36.8
Tilt Renewables	-	-	-	-	-
Proportionate Capital Expenditure	2,750.1	2,388.5	2,143.0	1,138.9	1,191.1

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

Direct Investment into Portfolio Companies

NZ$ millions	FY26	FY25	HY27	HY26	HY25
CDC	555.7	494.2	52.1	257.8	16.9
One NZ	0.6	20.9	2.4	-	20.0
Kao Data	98.3	82.9	-	64.9	11.5
Fortysouth	-	-	-	-	-
Longroad Energy	48.7	163.4	275.5	48.7	50.8
Gurīn Energy	92.8	67.5	34.4	64.7	23.8
Galileo	53.4	41.9	17.3	19.3	13.4
Contact Energy	293.9	-	-	-	-
Mint Renewables	14.5	11.7	9.5	6.5	6.0
RHCNZ Medical Imaging	49.1	48.1	-	-	-
Qscan	-	-	-	-	-
Anytime Radiology	119.5	-	-	-	-
Clearvision	9.3	8.0	18.3	6.8	4.0
Direct investment	1,335.8	938.6	409.5	468.7	146.4

This table shows investments made by Infratil during the period.

Distributions received from Portfolio Companies

NZ$ millions	FY26	FY25	HY27	HY26	HY25
CDC	6.9	24.2	22.3	3.4	19.3
One NZ	183.1	91.3	105.2	130.6	77.9
Fortysouth	3.1	1.8	-	0.8	-
Manawa Energy	-	24.0	-	-	17.6
Contact Energy	44.2	-	23.3	17.5	-
Tilt Renewables	-	-	-	-	-
Longroad Energy	4.1	5.1	2.6	2.8	2.3
RHCNZ Medical Imaging	32.4	21.6	11.7	21.0	21.6
Qscan	-	43.6	45.5	-	-
Anytime Radiology	5.9	-	-	-	-
RetireAustralia	-	5.2	-	-	2.3
Wellington Airport	55.5	39.0	51.1	55.5	39.0
Other distributions	1.6	2.2	1.9	0.6	0.5
Asset Distributions	336.8	258.0	263.8	232.2	180.5

This table shows distributions from portfolio companies during the period.

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Debt Capacity & Facilities

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Net bank debt[1]	1,385.6	544.8	1,256.8	900.0	(328.8)
Infratil Infrastructure bonds	1,370.0	1,411.1	1,370.0	1,490.3	1,389.5
Infratil Capital bonds	-	-	200.0	-	-
Infratil Perpetual bonds	231.9	231.9	231.9	231.9	231.9
Total net debt	2,987.5	2,187.8	3,058.7	2,622.2	1,292.6
Letters of Credit issued[2]	159.4	150.9	206.6	-	-
Infratil Capital bonds equity credit	-	-	(100.0)	-	-
Adjusted net debt	3,146.9	2,338.7	3,165.3	2,622.2	1,292.6
Fair value of portfolio[1]	20,407.0	18,303.7	22,266.1	19,038.7	15,250.8
Loan to value	15.4%	12.8%	14.2%	13.8%	8.5%
Undrawn bank facilities[1]	1,072.3	1,365.6	1,368.6	1,083.6	1,561.8
100% subsidiaries cash	36.2	71.9	12.4	22.7	328.8
Liquidity available	1,108.5	1,437.5	1,381.0	1,106.3	1,890.6

This table shows the debt mix at the Infratil Corporate level.

[1]FY26 Net bank debt, fair value of portfolio, and undrawn bank facilities includes pro-forma adjustment for FortySouth divestment proceeds that were unconditional at 31 March 2026

[2]IFT share of Portfolio Company Debt or Letter of Credit Facilities that feature recourse to Infratil

[3]Under the S&P alternative investment fund rating methodology Infratil is able to claim a 50% equity credit on its capital bonds

Asset Valuations

NZ$ millions	FY26	FY25	HY27	HY26	HY25
CDC	8,933.2	7,248.5	11,348.4	7,716.0	5,236.5
One NZ	3,386.7	3,713.5	3,389.6	3,709.3	3,546.0
Fortysouth	217.0	186.3	-	178.8	188.8
Kao Data	865.4	701.6	879.6	788.8	567.9
Manawa Energy	-	788.8	-	-	800.0
Contact Energy	1,394.5	-	833.2	848.8	-
Longroad Energy	2,389.3	2,111.9	2,350.4	2,273.3	1,992.7
Galileo	257.1	326.0	266.4	344.0	245.0
Gurīn Energy	553.3	493.0	595.9	555.2	246.1
Mint Renewables	44.8	22.8	56.3	35.4	16.4
RHCNZ Medical Imaging	616.4	689.3	636.6	618.0	613.6
Qscan Group	590.1	454.5	499.1	487.1	436.5
Anytime Radiology	114.0	-	121.7	-	-
RetireAustralia	-	404.3	-	330.9	490.3
Wellington Airport	1,070.7	933.9	1,070.7	933.9	623.7
Clearvision Ventures	191.5	156.2	218.2	164.4	134.8
Property	-	73.1	-	54.8	112.5
Portfolio asset value	20,624.0	18,303.7	22,266.1	19,038.7	15,250.8
Wholly owned group net debt	(3,204.6)	(2,187.8)	(3,058.7)	(2,622.2)	(1,292.6)
Present value of the management agreement	(1,168.4)	(1,128.5)	(1,226.8)	(1,184.9)	(1,150.7)
Net asset value	16,251.0	14,987.4	17,980.6	15,231.6	12,807.5
Shares on issue (m)	999.3	968.1	1,002.1	979.6	966.5
Net asset value per share	16.26	15.48	17.94	15.55	13.25

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, Anytime, and Wellington Airport reflect the midpoint of the most recent independent valuations prepared for Infratil. The fair value of Manawa Energy and Contact Energy are shown based on the market price per the NZX. Infratil does not commission independent valuations for its other assets and these are presented at book value.

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 prior fiscal year 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.

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

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Infratil Wholly Owned Group Cashflow

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Distributions received from Portfolio Companies	336.8	258.0	263.8	232.2	180.5
Morrison Management fees	(122.8)	(109.3)	(74.5)	(59.3)	(52.1)
Net interest	(144.5)	(115.1)	(82.6)	(69.5)	(60.4)
Other corporate operating cashflows	(28.2)	(29.7)	(6.4)	(12.6)	(17.7)
Net cash inflow/(outflow) from operating activities	41.3	3.9	100.3	90.8	50.3
Direct Investment into Portfolio Companies	(1,335.8)	(938.6)	(409.5)	(468.7)	(146.4)
Net proceeds from portfolio divestments	567.1	-	709.9	179.2	-
Other investment costs	(7.8)	(16.3)	(6.1)	(4.5)	(8.0)
Incentive fees paid	(122.0)	(106.8)	(126.1)	(122.0)	(106.8)
Net cash inflow/(outflow) from investing activities	(898.5)	(1,061.7)	168.2	(416.0)	(261.3)
Bond maturities	(163.7)	(156.2)	-	(43.5)	(56.1)
Proceeds from bond issues	122.6	326.2	196.9	122.6	204.5
Debt drawdown/(repayment)	1,010.4	(194.4)	(382.1)	299.1	(811.0)
Equity raise	-	1,258.8	-	-	1,295.8
Dividends paid (net of dividend reinvestment)	(140.7)	(124.1)	(95.4)	(90.1)	(110.6)
Net cash inflow/(outflow) from financing cashflows	828.6	1,110.3	(280.6)	288.1	522.6
Net increase/(decrease) in cash and cash equivalents	(28.6)	52.5	(12.1)	(37.1)	311.6
Cash and cash equivalents at the beginning of the year	71.9	19.2	36.2	71.9	19.2
Net increase/(decrease) in cash and cash equivalents	(28.6)	52.5	(12.1)	(37.1)	311.6
Foreign exchange gains/(losses) on cash and cash equivalents	(7.1)	0.2	(11.7)	(12.1)	(2.0)
Cash and cash equivalents at end of year	36.2	71.9	12.4	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.

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Operating Businesses

CDC

A$ millions	FY26	FY25	HY27	HY26	HY25
Deployed capacity generating revenue (MW)	220	-	350	-	-
Operating capacity (MW)[1]	671	318	550	372	302
Capacity under construction (MW)[1]	572	382	810	453	388
Development pipeline (MW)[1]	1,663	1,754	2,820	1,636	1,606
Weighted average lease term with options (years)	26.9	29.6	28.7	27.8	31.1
Net revenue	533.9	445.5	424.2	247.7	212.0
EBITDAF	392.5	329.7	339.4	184.0	158.8
Net profit after tax	1,261.0	580.5	148.2	981.8	88.5
EBITDAF Margin %	74%	74%	80%	74%	75%
Capital expenditure	2,113.3	1,760.4	2,380.5	871.4	829.9
Weighted average tenor of debt (years)	5.1	5.3	5.0	5.3	6.0
Net external debt	4,880.9	3,499.3	6,973.4	4,258.2	3,422.9
Net debt/EBITDAF[2]	9.4	9.5	9.7	12.0	9.8
% of drawn debt hedged	93%	110%	102%	97%	80%
Infratil cash income (NZ$)	6.9	24.1	22.3	3.4	19.5
Fair value of Infratil's investment (NZ$)	8,933.2	7,248.5	11,348.4	7,716.0	5,236.5

[1]Refers to the Built MW metric disclosed prior to 31 March 2026. For disclosures from 30 September 2026 onwards, Leasable Capacity will be used

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

Kao Data

£ millions	FY26	FY25	HY27	HY26	HY25
Operating capacity (MW)	37	29	37	37	27
Capacity under construction (MW)	18	26	18	18	19
Development pipeline (MW)	106	72	100	72	45
Weighted average lease term with options (years)	9.1	11.9	9.7	10.7	11.9
Rack utilisation[1]	97%	84%	99%	84%	93%
Average PUE	1.2	1.4	1.5	1.4	1.5
Net revenue	47.9	37.6	22.5	21.8	15.2
EBITDAF	4.7	4.3	3.5	4.3	2.1
Net profit after tax	(36.2)	(18.0)	(18.4)	(6.8)	(10.6)
Capital expenditure	201.7	72.5	58.6	38.0	34.0
Net external debt	251.9	109.5	327.6	109.1	115.0
Net debt/EBITDAF	54.0	25.5	93.5	25.2	n/a
% of drawn debt hedged	99%	111%	99%	98%	n/a
Infratil book value (NZ$)	592.2	537.3	541.0	604.7	432.7
Fair value of Infratil's investment (NZ$)	865.4	701.6	879.6	788.8	567.9

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

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One NZ

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Total Prepaid connections (000s)	569.9	574.3	528.6	538.2	559.7
Total Postpay connections (000s)	1,355.4	1,356.7	1,380.6	1,346.2	1,364.9
Total MVNO connections (000's)	53.6	32.3	62.6	42.1	25.0
Mobile connections (000s)	1,978.8	1,963.3	1,971.8	1,926.5	1,949.6
Fixed connections (000s)	346.6	363.5	340.2	347.6	376.8
Total Connections (000s)[2]	2,325.4	2,326.8	2,312.0	2,274.1	2,326.4
Consumer & SME	787.6	764.2	401.8	391.1	378.8
Enterprise	59.7	66.4	29.4	31.2	33.7
Mobile	847.3	830.6	431.2	422.3	412.5
Consumer & SME - Fixed & ICT	324.8	339.9	159.6	164.2	170.8
Enterprise - Fixed & ICT	201.8	202.6	102.0	101.0	104.1
Wholesale & other	225.0	222.9	112.1	108.4	108.1
Recurring revenue	1,598.9	1,596.0	804.9	795.9	795.5
Handset & other	399.5	325.4	223.9	158.3	145.0
Total revenue	1,998.4	1,921.4	1,028.8	954.2	940.5
Direct cost	(794.5)	(756.0)	(407.9)	(363.3)	(358.2)
Gross margin	1,203.9	1,165.4	620.9	590.9	582.3
Operating expenses	(595.3)	(560.6)	(296.0)	(295.0)	(277.9)
EBITDAF	608.6	604.8	324.9	295.9	304.4
EBITDAF Margin	30%	31%	32%	31%	32%
Capital Expenditure (excl. Spectrum)	245.7	269.6	124.0	118.6	126.0
Net debt	1,493.2	1,437.5	1,558.0	1,537.0	1,517.0
Net debt/EBITDA[1]	2.9	3.0	2.9	3.0	3.0
% of drawn debt hedged	74%	72%	68%	65%	58%
Infratil cash income	183.1	91.3	105.2	130.6	77.9
Infratil cash income	3,386.7	3,713.5	3,389.6	3,709.3	3,546.0
Prepay Mobile APRU ($)	20.3	21.6	19.8	21.3	22.8
Postpay Mobile ARPU ($)	43.5	41.5	44.6	43.3	40.6
Mobile ARPU ($)	36.6	35.5	37.5	36.9	35.3
Consumer & SME - Fixed ARPU ($)	74.8	73.9	75.0	75.1	73.0
Cashflow summary					
EBITDAF	608.6	604.8	324.9	295.9	304.4
Lease payments	(133.0)	(122.8)	(71.0)	(63.4)	(60.9)
Accounting capital expenditure	(245.7)	(269.6)	(124.0)	(118.6)	(126.0)
Operating cash flow	229.9	212.4	129.9	113.9	117.5
Changes in NWC	37.6	13.0	(37.2)	(6.0)	(51.0)
Cash capex adjustment	(4.9)	1.0	3.8	(15.8)	(6.8)
Spectrum & other	(30.7)	(64.0)	(3.3)	(9.1)	(46.4)
Interest paid	(104.0)	(100.0)	(52.8)	(52.0)	(45.0)
Tax	(0.5)	(1.3)	-	-	-
Free cash flow	127.6	61.1	40.4	31.0	(31.7)
Net distributions to shareholders[3]	(183.1)	(71.3)	(105.2)	(130.6)	(57.9)
Change in net debt	(55.6)	(10.2)	(64.8)	(99.6)	(89.6)

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

[2]The MVNO connections total in the table excludes resellers included in the prepaid connections number. The MVNO connections number is not included in Mobile ARPU.

[3]For the purposes of this cashflow subvention payments to Infratil are included as part of distributions to shareholders

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Longroad Energy

As at March/September

US$ millions	FY26	FY25	HY27	HY26	HY25
Solar (MW)	2,347	2,227	2,859	2,347	1,750
Battery (MW)	729	515	814	729	215
Wind (MW)	458	458	458	458	458
Owned operating generation (MW)	3,534	3,200	4,230	3,534	2,423
Generation managed for others (MW)	1,547	1,940	1,547	1,675	1,927
Total generation developed in Year (MW)	434	1,429	696	434	652
Generation under construction (MW)	1,975	1,031	1,579	1,621	1,124
Near-term pipeline (MW)	1,694	3,196	937	2,016	3,914
Long-term pipeline (GW)	29	27	35	27	25
Weighted average remaining life of PPA's (years)	17	16	18	17	16
Employees	268	238	278	261	204
Revenue	355.5	222.0	209.6	193.2	119.8
EBITDAF	121.3	44.9	90.8	82.6	36.8
OpCo EBITDAF[2]	206.3	110.0	131.8	121.1	68.6
DevCo EBITDAF	(85.0)	(65.1)	(41.0)	(38.5)	(31.9)
Net profit after tax	490.2	209.0	122.8	147.6	294.9
OpCo Runrate EBITDAF[3]	410.2	-	429.1	396.0	-
Capital expenditure	1,087	1,303	614	500	747
% of drawn debt hedged[1]	92%	90%	92%	94%	90%
Infratil's aggregate investment amount (NZ$)	831.2	830.7	1106.7	831.2	669.9
Aggregate capital returned (NZ$)	304.7	304.7	304.7	304.7	304.7
Infratil's cash income (NZ$)	4.1	5.1	2.6	2.8	2.1
Infratil book value (NZ$)	580.5	164.5	724.5	100.2	203.1
Fair value of Infratil's investment (NZ$)	2,389.3	2,111.9	2,350.4	2,273.3	1,992.7

As at December/June

US$ millions	Dec-25	Dec-24	Jun-26	Jun-25	Jun-24
Revenue	335.4	205.1	176.7	151.6	84.2
EBITDAF	110.1	35.6	58.6	38.7	18.1
OpCo EBITDAF[2]	190.3	96.1	101.9	74.4	37.8
DevCo EBITDAF[2]	(80.2)	(60.5)	(43.4)	(35.6)	(19.7)
Net profit after tax	511.8	218.3	(52.1)	343.7	111.7
Capital expenditure	1035.9	1484.6	395.7	322.5	747.5

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 as well as for the Full Year to 31 March and the Half Year to 30 September to align to Infratil'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 run-rate EBITDAF uses three-year average EBITDAF once projects reach operation; totals are recognised at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2. FNTP = Full Notice to Proceed; PPA = power purchase agreement; PTC = production tax credit

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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 2026

Qscan

A$ millions	FY26	FY25	HY27	HY26	HY25
Volume Scans (000's)	1,503.2	1,453.3	794.8	736.9	759.8
Sites (standalone clinics)	80	74	80	80	75
Total Patients (000's)	726.7	708.8	452	415.3	429.3
Total Radiologists	192	164	199	187	141
CT machines	71	68	72	69	66
MRI machines	33	29	34	32	28
PET-CT machines	12	12	13	12	12
Revenue	354.2	315.7	191	171.6	161.0
Operating expenses	(267.6)	(238.5)	(152.7)	(129.6)	(123.2)
EBITDAF[2]	86.6	77.2	38.5	42.0	37.8
EBITDAF Margin	24%	24%	20%	24%	23%
Capital expenditure	27.8	20.9	14	17.1	10.9
Net external debt	250.0	274.7	333.3	303.2	214.8
Net debt/EBITDAF[1]	3.1	3.9	4.2	4.0	3.0
% of drawn debt hedged	63%	60%	62%	56%	74%
Infratil cash income (NZ$)	-	43.6	45.5	-	-
Infratil book value (NZ$)	266.9	263.6	269.1	278.9	301.7
Fair value of Infratil's investment (NZ$)	590.1	454.5	499.1	487.1	436.5

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

[2]EBITDAF has been adjusted to reflect the basis that FY26 guidance was provided

RHCNZ

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Volume Scans (000's)	1,021.8	1,010.7	511.5	525.7	519.8
Sites (standalone clinics)	66	72	65	70	74
Total Patients (000's)	618.7	615.5	365	363.2	363.4
Total Radiologists	170	164	170	160	160
CT machines[3]	23	22	19	22	21
MRI machines[3]	39	38	37	38	37
PET-CT machines[3]	6	4	6	5	4
Revenue	373.3	369.9	198	194.0	190.7
Operating expenses	(252.6)	(244.0)	(136.7)	(131.6)	(127.6)
EBITDAF[2]	120.7	125.9	61.1	62.4	63.1
EBITDAF Margin	32%	34%	31%	32%	33%
Capital expenditure	46.8	48.8	6.0	35.4	23.7
Net external debt	425.1	427.5	436.8	509.5	445.5
Net debt/EBITDAF[1]	4.1	3.7	3.8	4.1	3.7
% of drawn debt hedged	72%	78%	67%	61%	72%
Infratil cash income	32.4	21.6	11.7	21.0	21.6
Infratil book value	527.3	461.0	487.2	440.6	413.2
Fair value of Infratil's investment	616.4	689.3	636.6	618.0	613.6

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

[2]EBITDAF has been adjusted to reflect the basis that FY26 guidance was provided

[3]Machine count methodology has been updated in HY27 to reflect operating machines in service from owned machines

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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 2026

Wellington International Airport

NZ$ millions	FY26	FY25	HY27	HY26	HY25
Passengers domestic (000's)	4,260.8	4,526.0	1,944.9	2,126.9	2,232.5
Passengers international (000's)	822.8	790.9	368.3	393.3	368.5
Aeronautical income	112.2	110.4	54.9	55.4	53.9
Passenger services income	48.4	46.2	23.6	23.8	23.1
Property & other income	20.6	20.1	11.7	10.2	10.0
Operating costs	(47.8)	(46.3)	(24.5)	(23.9)	(24.0)
EBITDAF	133.4	130.4	65.7	65.5	63.0
Net profit after tax	15.7	25.8	(16.2)	(4.8)	(0.7)
Capital expenditure	111.6	117.4	23.7	72.9	34.0
Net external debt	826.0	736.1	880.5	841.7	686.3
Net debt/EBITDAF[1]	6.0	5.5	6.4	6.3	5.8
% of drawn debt hedged	79%	78%	80%	72%	82%
Infratil cash income	55.5	39.0	51.1	55.5	39.0
Infratil book value	739.7	723.3	447.3	701.7	693.2
Fair value of Infratil's investment	1,070.7	933.9	1,070.7	933.9	623.7

[1]Net debt/EBITDAF is calculated using banking covenant definitions

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

Infratil Website

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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 2026.

Longroad Energy

US$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
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)	30 (top down) 40 (bottom up)
Enterprise Value[1]	7,844.6	7,814.3	7,873.6	7,554.9	7,207.8
Equity value[1]	3,337.3	3,567.3	3,621.4	3,494.6	3,501.3
Equity value (IFT share)	1,326.4	1,403.8	1,366.0	1,312.1	1,314.7
Net debt	4,507.3	4,247.0	4,252.2	4,060.3	3,706.5
Risk free rate	5.68%	4.93%	4.88%	4.80%	4.71%
Cost of equity operating assets	10.9%	10.2%	10.1%	10.2%	9.6%
Cost of equity under construction assets	11.1%	10.4%	10.3%	10.4%	9.9%
Cost of equity development (or risk premia)	11.4%	10.7%	10.7%	10.7%	10.2%
Cost of equity pipeline and platform	n/a	n/a	n/a	n/a	n/a
Cost of equity long term pipeline	19.0%	18.3%	18.2%	18.3%	17.7%
Asset beta (top down)	1.17	1.05	1.05	1.05	0.96
Cost of equity (top down)	15.0%	14.4%	14.5%	14.3%	14.3%
Terminal value (top down)	3.0%	3.0%	3.0%	3.0%	3.0%
Operating assets (MW)[2]	5,779	5,779	5,779	5,303	5,128
Near-term development pipeline (MW)	5,570	5,849	4,469	3,532	3,706
Long-term development pipeline (MW)	29,600	29,900	26,397	25,827	24,130
Multiple for long-term development projects ($/kW)	100	130	140	140	145
Platform value as % of EV	~11%	~10%	~12%	~13%	~10%

[1]From March 26 Longroad's enterprise and equity value have been adjusted to exclude committed but uncalled capital included in the independent valuation, Pre March 26 the committed but uncalled capital was included in Enterprise value but excluded from Equity value

Gurin Energy

US$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Forecast Period (years)	n/a	n/a	32	n/a	n/a
Equity value	n/a	n/a	333.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	316.4	n/a	n/a
Risk free rate	n/a	n/a	2.0% - 6.6%	n/a	n/a
Asset beta	n/a	n/a	0.46	n/a	n/a
Cost of equity	n/a	n/a	7.6% - 11.9%	n/a	n/a
Development pipeline for multiples approach (MW)[1]	n/a	n/a	749.0	n/a	n/a
Multiple for development projects ($m/MW)	n/a	n/a	0.6-1.0	n/a	n/a
Multiple for operating projects ($m/MW)	n/a	n/a	0.7-1.0	n/a	n/a
Discount for lack of marketability (DLOM):	n/a	n/a	11%	n/a	n/a

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

Galileo

€ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Equity value	348.8	346.4	337.5	428.4	446.3
Equity value (IFT Share)	132.5	131.6	128.2	162.8	169.6
Multiples for 'ready to build' projects (€k/MW)	45-400	50-400	50-375	50-375	50-400
Platform premium	-	-	-	-	~1%
Development pipeline (GW)	16.9	16.7	16.6	16.3	16.1

Mint Renewables

A$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Equity value	n/a	58.3	51.2	46.3	42.6
Equity value (IFT Share)	n/a	42.5	37.3	33.8	31.1
Multiples for 'very early-stage' projects (A$k/MW)	n/a	n/a	2.0-12.5	2.0-12.5	n/a
Multiples for 'early-stage' projects (A$k/MW)	n/a	2.0-45.0	10.0-45.0	8.6-71.3	3.0-45.0
Multiples for 'mid-stage' projects (A$k/MW)	n/a	n/a	30-151.1	30-151.1	n/a

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Independent valuation summary

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CDC

A$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25[1]
Forecast Period (years)	30	30	30	30	30
Enterprise Value	25,587.0	24,504.0	20,019.0	19,022.0	18,068.0
Equity value	18,450.0	18,528.0	14,991.0	13,986.0	13,637.0
Equity value (IFT share)	9,168.0	9,213.0	7,454.0	6,954.0	6,780.0
Net Debt	7,137.0	5,976.0	5,028.0	5,036.0	4,431.0
Risk free rate	4.25%	4.25%	4.00%	4.00%	4.00%
Asset beta	0.575	0.575	0.575	0.575	0.575
Cost of equity	12.58%	12.45%	11.84%	11.64%	11.38%
Terminal growth rate	n/a	n/a	n/a	n/a	2.50%
Long term EBITDAF margin	83% (2055)	83% (2055)	83% (2055)	83% (2055)	83% (2055)
Future development pipeline (MW)	2,820	2,580	1,663	1,820	1,636

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

Kao Data

£ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Forecast Period (years)	n/a	n/a	8	n/a	n/a
Enterprise Value	n/a	n/a	933.2	n/a	n/a
Equity value	n/a	n/a	686.5	n/a	n/a
Equity value (IFT share)	n/a	n/a	375.2	n/a	n/a
Risk free rate	n/a	n/a	5.17%	n/a	n/a
Asset beta	n/a	n/a	0.8	n/a	n/a
Cost of equity	n/a	n/a	16.50%	n/a	n/a
Terminal value multiple	n/a	n/a	22	n/a	n/a
Future development pipeline (MW)	n/a	n/a	150	n/a	n/a

One NZ

NZ$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Forecast Period (years)	n/a	n/a	10	n/a	n/a
Enterprise Value	n/a	n/a	4,887.0	n/a	n/a
Equity value	n/a	n/a	3,394.0	n/a	n/a
Equity value (IFT share)	n/a	n/a	3,386.7	n/a	n/a
Risk free rate	n/a	n/a	4.63%	n/a	n/a
Asset beta (ServeCo)	n/a	n/a	0.60	n/a	n/a
Asset beta (FibreCo)	n/a	n/a	0.475	n/a	n/a
WACC (ServeCo)	n/a	n/a	8.05%	n/a	n/a
WACC (FibreCo)	n/a	n/a	7.26%	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-26	Jun-26	Mar-26[1]	Dec-25	Sep-25
Forecast Period (years)	n/a	n/a	20	n/a	n/a
Risk free rate	n/a	n/a	4.50%	n/a	n/a
Asset beta	n/a	n/a	0.60	n/a	n/a
Terminal growth rate	n/a	n/a	3.50%	n/a	n/a

[1]From March 2026 a new valuer has undertaken Wellington Airport's independent valuation. They have utilised a new valuation methodology with new assumptions.

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Independent valuation summary

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RHCNZ

NZ$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25[1]
Forecast Period (years)	~11	n/a	~12	n/a	~12
Enterprise Value	1,552.4	n/a	1,519.3	n/a	1,682.0
Equity value	1,108.6	n/a	1,085.4	n/a	1,172.5
Equity value (IFT share)	636.6	n/a	616.4	n/a	618.0
Risk free rate	4.60%	n/a	4.40%	n/a	4.21%
Asset beta	0.73	n/a	0.73	n/a	0.73
Cost of equity	12.15%	n/a	11.65%	n/a	11.75%
Terminal growth rate	3.20%	n/a	3.00%	n/a	2.90%

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

Qscan

A$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Forecast Period (years)	n/a	10	10	n/a	n/a
Enterprise Value	n/a	1,003.6	1,094.5	n/a	n/a
Equity value	n/a	677.6	827.5	n/a	n/a
Equity value (IFT share)	n/a	403.2	492.4	n/a	n/a
Risk free rate	n/a	4.25%	4.00%	n/a	n/a
Asset beta	n/a	0.775	0.775	n/a	n/a
Cost of equity	n/a	16.18%	13.94%	n/a	n/a
Terminal growth rate	n/a	3.50%	3.50%	n/a	n/a

Anytime

A$ millions	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Forecast Period (years)	10	n/a	n/a	n/a	n/a
Enterprise Value	204.4	n/a	n/a	n/a	n/a
Equity value	180.9	n/a	n/a	n/a	n/a
Equity value (IFT share)	121.7	n/a	n/a	n/a	n/a
Risk free rate	4.25%	n/a	n/a	n/a	n/a
Asset beta	0.750	n/a	n/a	n/a	n/a
Cost of equity	19.20%	n/a	n/a	n/a	n/a
Terminal growth rate	2.50%	n/a	n/a	n/a	n/a

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Track record 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 2026.

Track Record

Asset	Segment	Georgraphy	Month of Initial Investment	Month of divestment	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	Australia	September 2016	n/a	10.1	1,639.9	191.3	11,348.4	11,539.7	37.1%
One NZ	Digital Infrastructure	New Zealand	July 2019	n/a	7.2	2,854.5	1,491.5	3,389.6	4,881.1	15.6%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	n/a	5.1	574.1	-	879.6	879.6	13.6%
Envision Ventures	Digital Infrastructure	United States	March 2016	n/a	10.6	123.8	1.8	218.2	220.0	12.6%
Longroad Energy	Renewable Energy	United States	October 2016	n/a	9.9	1,105.1	308.4	2,350.4	2,658.8	39.3%
Contact Energy	Renewable Energy	New Zealand	July 2025	n/a	1.2	1,357.8	560.8	833.2	1,394.1	2.8%
Gurin Energy	Renewable Energy	Asia	July 2021	n/a	5.2	299.1	1.9	595.9	597.8	35.6%
Galileo Energy	Renewable Energy	Switzerland	February 2020	n/a	6.6	221.9	-	266.4	266.4	7.0%
Mint Renewables	Renewable Energy	Australia	December 2022	n/a	3.8	45.8	-	56.3	56.3	12.7%
RHCNZ[6]	Healthcare	New Zealand	May 2021	n/a	5.3	575.9	160.6	636.6	797.1	8.8%
Qscan Group[6]	Healthcare	Australia	December 2020	n/a	5.8	384.8	148.6	499.1	647.7	11.4%
Anytime[7]	Healthcare	Australia	December 2025	n/a	0.8	119.5	5.9	121.7	127.5	7.0%
Wellington International Airport	Airports	New Zealand	November 1998	n/a	27.9	96.0	747.4	1,070.7	1,818.1	17.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	April 2026	3.4	212.6	225.8	-	225.8	1.8%
RetireAustralia	Healthcare	Australia	December 2014	December 2025	11.0	365.4	368.0	-	368.0	0.1%
Infratil Infrastructure Property	Other assets	New Zealand	December 2007	November 2025	18.0	91.2	162.2	-	162.2	8.4%
Manawa Energy[5]	Renewable Energy	New Zealand	April 1994	July 2025	31.3	395.3	2,607.5	-	2,607.5	18.0%

Notes:

[1] Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes

[2] Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.

[3] Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets.

[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

[6] A non-cash benefit equal to the value of Infratil's Anytime Radiology investment has been recognised in Qscan and RHCNZ to reflect the purchase of Teleradiology assets by Anytime Radiology and the value of the embedded option within Qscan and RHCNZ

[7] As Anytime has been held for less than a year its IRR has been de-annualised to reflect the shorter holding period

End

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Infratil Limited

Statement of Comprehensive Income

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $000 Unaudited	6 months ended 30 September 2025 $000 Unaudited	Year ended 31 March 2026 $000 Audited
Other income	11	769	694	1,700
Intercompany revenue	11	336,907	64,547	108,963
Total revenue		**337,676**	**65,241**	**110,663**
Directors' fees		879	794	1,584
Management and other fees	11	332,449	59,183	101,541
Other operating expenses	4	3,646	4,637	9,747
Total operating expenditure		**336,974**	**64,614**	**112,871**
Operating surplus/(loss) before financing, derivatives, realisations and impairments		702	627	(2,208)
Net gain/(loss) on foreign exchange and derivatives		10	(43)	(39)
Financial income	11	198,285	190,374	394,511
Financial expenses		(49,470)	(48,913)	(97,631)
Net financing income		148,815	**141,461**	296,880
Net surplus/(loss) before taxation		**149,527**	**142,045**	**294,633**
Taxation expense	6	-	-	(532)
Net surplus/(loss) for the period		**149,527**	**142,045**	**294,101**
Total comprehensive income for the period		**149,527**	**142,045**	**294,101**

The accompanying notes form part of these financial statements.

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Infratil Limited

Statement of Changes in Equity

For the 6 months ended 30 September 2026

	Notes	Capital	Other reserves	Retained earnings	Total
		$000 Unaudited	$000 Unaudited	$000 Unaudited	$000 Unaudited
Balance as at 1 April 2026		3,763,582	3,141	1,140,623	4,907,346
Total comprehensive income for the period					
Net surplus for the period		-	-	149,527	149,527
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		**-**	**-**	**149,527**	**149,527**
Contributions by and distributions to owners					
Shares issued		-	-	-	-
Shares issued under dividend reinvestment plan		40,931	-	-	40,931
Dividends to equity holders	3	-	-	(136,475)	(136,475)
Total contributions by and distributions to owners		40,931	-	(136,475)	**(95,544)**
Balance at 30 September 2026		3,804,513	3,141	1,153,675	**4,961,329**
For the 6 months ended 30 September 2025					
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
Other comprehensive income after tax					
Fair value movements in relation to executive share scheme		-	-	-	-
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
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**
For the year ended 31 March 2026		Audited	Audited	Audited	Audited
Balance as at 1 April 2025		3,401,954	3,141	1,048,137	4,453,232
Total comprehensive income for the year					
Net surplus for the year		-	-	294,101	294,101
Total other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**-**	**294,101**	**294,101**
Contributions by and distributions to owners					
Shares issued		298,388	-	-	298,388
Shares issued under dividend reinvestment plan		63,240	-	-	63,240
Dividends to equity holders	3	-	-	(201,615)	**(201,615)**
Total contributions by and distributions to owners		361,628	-	(201,615)	**160,013**
Balance at 31 March 2026		3,763,582	3,141	1,140,623	**4,907,346**

The accompanying notes form part of these financial statements.

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Infratil Limited

Statement of Financial Position

As at 30 September 2026

	Notes	30 September 2026 $000 Unaudited	30 September 2025 $000 Unaudited	31 March 2026 $000 Audited
Cash and cash equivalents		-	-	-
Prepayments and sundry receivables		4,071	4,196	3,121
International Portfolio Incentive fees receivable from subsidiaries		202,227	147,326	126,087
Advances to subsidiary companies	11	6,170,516	5,716,044	5,917,189
Current assets		**6,376,814**	**5,867,566**	**6,046,397**
International Portfolio Incentive fees receivable from subsidiaries		170,693	116,881	116,881
Deferred tax		14,166	12,236	14,166
Investments	11	585,529	585,529	585,529
Non-current assets		**770,388**	**714,646**	**716,576**
Total assets		**7,147,202**	**6,582,212**	**6,762,973**
Bond interest payable		6,460	6,704	5,938
Accounts payable		14,991	13,065	13,442
Accruals and other liabilities		612	1,272	563
International Portfolio Incentive fees payable		202,227	147,326	126,087
Infratil Infrastructure bonds	7	156,234	118,053	156,090
Total current liabilities		**380,524**	**286,420**	**302,119**
International Portfolio Incentive fees payable		170,693	116,881	116,881
Infratil Infrastructure bonds	7	1,205,799	1,361,804	1,204,710
Perpetual Infratil Infrastructure bonds	7	231,917	231,917	231,917
Infratil Capital bonds	7	196,940	-	-
Non-current liabilities		**1,805,349**	**1,710,602**	**1,553,508**
Attributable to shareholders of the Company		4,961,329	4,585,190	4,907,346
Total equity		**4,961,329**	**4,585,190**	**4,907,346**
Total equity and liabilities		**7,147,202**	**6,582,212**	**6,762,973**

Approved on behalf of the Board on 17 November 2026

DocuSigned by:
A.R.Gerry
09CB69CF6BD7422...
Alison Gerry
Director

DocuSigned by:
AA9173783F024DE...
Anne Urlwin
Director

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Infratil Limited

Statement of Cash Flows

For the 6 months ended 30 September 2026

	Notes	6 months ended 30 September 2026 $000 Unaudited	6 months ended 30 September 2025 $000 Unaudited	Year ended 31 March 2026 $000 Audited
Cash flows from operating activities				
Cash was provided from:				
Dividends received from subsidiary companies		-	-	1,700
Subvention receipt		-	-	-
Interest received		198,285	190,374	394,511
Operating revenue receipts		207,912	266,460	304,888
		406,197	456,834	701,099
Cash was dispersed to:				
Interest paid		(47,681)	(47,456)	(95,228)
Payments to suppliers		(206,552)	(184,919)	(227,635)
Taxation (paid) / refund		-	-	(2,463)
		(254,233)	(232,375)	(325,326)
Net cash flows from operating activities	8	**151,964**	**224,459**	**375,773**
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		(253,327)	(211,904)	(194,662)
		(253,327)	(211,904)	(194,662)
Net cash flows from investing activities		**(253,327)**	**(211,904)**	**(194,662)**
Cash flows from financing activities				
Cash was provided from:				
Proceeds from issue of shares		-	-	-
Issue of bonds		200,000	100,000	100,000
		200,000	100,000	100,000
Cash was dispersed to:				
Repayment of bonds		-	(20,854)	(141,123)
Infrastructure bond issue expenses		(3,093)	(1,613)	(1,612)
Repurchase of shares		-	-	-
Dividends paid	3	(95,544)	(90,088)	(138,375)
		(98,637)	(112,555)	(281,110)
Net cash flows from financing activities		**101,363**	**(12,555)**	**(181,110)**
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.

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Infratil Limited

Notes to the Financial Statements

For the 6 months ended 30 September 2026

(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 interim financial statements ('interim 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 2026 and should be read in conjunction with the financial statements as at that date. No changes have been made from the accounting policies used in the 31 March 2026 published financial statements, 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.

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

IFRS 18 - Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively. For Infratil, the standard will first apply to the financial year ending 31 March 2028. IFRS 18 is not expected to materially affect the Company's recognition or measurement of assets, liabilities, income or expenses, but is expected to result in significant changes to the presentation of the statement of profit or loss and related disclosures, including disclosures about management-defined performance measures. Management has commenced an implementation workstream to assess the detailed presentation, systems, comparative information and disclosure implications.

(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, 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.

(3) Infratil shares and dividends

Ordinary shares (fully paid)	6 months ended 30 September 2026 Unaudited	6 months ended 30 September 2025 Unaudited	Year ended 31 March 2026 Audited
Total issued capital at the beginning of the period	999,312,470	968,086,132	968,086,132
Movements in issued and fully paid ordinary shares during the period:			
New shares issued	-	7,742,298	25,347,575
New shares issued under dividend reinvestment plan	2,791,215	3,761,082	5,878,763
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	1,002,103,685	979,589,512	999,312,470

All fully paid ordinary shares have equal voting rights and share equally in dividends and equity. At 30 September 2026 the Company held 1,662,617 shares as Treasury Stock (30 September 2025: 1,662,617, 31 March 2026: 1,662,617).

Dividends paid on ordinary shares	6 months ended 30 September 2026 Unaudited cps	6 months ended 30 September 2025 Unaudited cps	Year ended 31 March 2026 Audited cps	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Final dividend prior year	13.65	13.25	13.25	136,475	129,310	129,297
Interim dividend paid current year	-	-	7.25	-	-	72,297
Dividends paid on ordinary shares	13.65	13.25	20.50	136,475	129,310	201,594

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(4) Other operating expenses

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Fees incurred for services provided by the company auditor	250	351	452
Administration and other corporate costs	3,396	4,286	9,294
Total other operating expenses	3,646	4,637	9,747

(5) Net investment realisations and (impairments)

At 30 September 2026 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 2025: nil, 31 March 2026: 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 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Surplus/(loss) before taxation	149,527	142,045	294,633
Taxation on the surplus/(loss) for the period @ 28% tax rate	41,868	39,773	82,497
Plus/(less) taxation adjustments:			
Exempt dividends	-	-	-
Tax losses not recognised/(utilised)	-	-	-
Losses offset within Group	(41,921)	(39,425)	(82,175)
(Under)/over provision in prior periods	-	(348)	-
Other permanent differences	53	-	210
Taxation expense/(credit)	**-**	**-**	**532**
Current taxation	-	-	2,462
Deferred taxation	-	-	(1,930)
	-	**-**	**532**

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(7) Infratil bonds

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Balance at the beginning of the period	1,592,716	1,633,044	1,633,044
Issued during the period	200,000	122,559	122,559
Exchanged during the period	-	(22,559)	(22,559)
Matured during the period	-	(20,854)	(141,123)
Purchased by Infratil during the period	-	-	-
Bond issue costs capitalised during the period	(3,093)	(1,613)	(1,613)
Bond issue costs amortised during the period	1,267	1,340	2,681
Issue premium amortised during the period	-	(143)	(273)
Balance at the end of the period	1,790,890	1,711,774	1,592,716
Current infrastructure bonds	156,234	118,053	156,090
Non-current infrastructure bonds	1,205,799	1,361,804	1,204,709
Non-current capital bonds	196,940	-	-
Non-current perpetual infrastructure bonds	231,917	231,917	231,917
Balance at the end of the period	1,790,890	1,711,775	1,592,716
Repayment terms and interest rates:			
Infrastructure bonds			
IFT270 maturing in December 2028, 6.78% p.a. fixed coupon rate	146,249	146,249	146,249
IFT280 maturing in December 2026, 3.35% p.a. fixed coupon rate	156,279	156,279	156,279
IFT300 maturing in March 2026, 3.35% p.a. fixed coupon rate	-	120,269	-
IFT310 maturing in December 2027, 3.60% p.a fixed coupon rate	102,403	102,403	102,403
IFT320 maturing in June 2030, 5.61% p.a. fixed coupon rate	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	121,664
IFT370 maturing June 2032, 6.16% p.a. fixed coupon rate	122,559	122,559	122,559
IFTHC maturing in December 2029, 5.20% p.a. variable coupon rate, reset annually	123,186	123,186	123,186
Capital Infrastructure bonds			
IFT380 maturing in June 2057, 5.50% p.a. fixed coupon rate until 15 June 2032	200,000	-	-
Perpetual Infrastructure bonds			
IFTHA Perpetual Infratil infrastructure bonds	231,917	231,917	231,917
less: Bond issue costs capitalised and amortised over term	(11,026)	(10,540)	(9,199)
add: issue premium capitalised and amortised over term	-	130	-
Balance at the end of the period	1,790,890	1,711,775	1,592,716

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

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 2025 was fixed at 5.20% per annum (for the 1-year period to 15 December 2025 the coupon was 6.24%). Thereafter the rate will be reset annually at 2.50% per annum over the then one year swap rate for quarterly payments.

IFT380

The IFT380 Capital Bonds the Company has on issue are at a face value of $1.00 per bond. Interest is payable quarterly in arrears on the bonds. The coupon for the IFT380 Capital Bonds was fixed at 5.50% per annum from issue on 15 June 2026 until (but excluding) the first reset date on 15 June 2032. Thereafter, the rate will be reset every five years at a margin determined under the bond terms over the applicable five-year benchmark rate. The bonds have a final maturity date of 15 June 2057 and are unsecured, subordinated, repayable and cumulative interest-bearing securities.

Perpetual Infratil infrastructure bonds ('PIIBs')

The Company has 231,917,000 (30 September 2025: 231,917,000, 31 March 2026: 231,917,000) PIIBs on issue at a face value of $1.00 per bond. Interest is payable quarterly on the bonds. On 14 November 2025 the coupon was set at 3.90% per annum until the next reset date, being 15 November 2026 (September 2025: 5.51%, March 2026: 3.90%). 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 2026 Infratil bonds (including Capital bonds and PIIBs) had a fair value of $1,753.1 million (30 September 2025: $1,703.1 million, 31 March 2026: $1,545.2 million).

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

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Net surplus/(loss)	149,527	142,045	294,101
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	-	-	-
Other non cash movements	-	80,001	2
Amortisation of deferred bond issue costs	1,267	1,197	2,408
Movements in working capital			
Change in receivables and prepayments	(130,902)	200,302	222,615
Change in trade payables	1,549	2,299	2,677
Change in accruals and other liabilities	130,523	(201,386)	(144,100)
Change in taxation and deferred tax	-	-	(1,930)
Net cash inflow/(outflow) from operating activities	**151,964**	**224,459**	**375,773**

(9) Commitments

There are no outstanding commitments (30 September 2025: nil, 31 March 2026: nil).

(10) Contingent liabilities and legal matters

The Company is a guarantor 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.

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(11) Related parties

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

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

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

Related parties	30 September 2026 Unaudited $000	30 September 2025 Unaudited $000	31 March 2026 Audited $000
Investments in			
Infratil Investments Limited	99,665	99,665	99,665
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 from			
Infratil Finance Limited	6,170,516	5,716,044	5,917,189
Total advances to subsidiary companies	6,170,516	5,716,044	5,917,189
Infratil Europe Limited	702	8,283	8,156
Infratil No. 5 Limited	361,309	228,435	209,305
Infratil Renewables Limited	-	5,671	5,671
Infratil HC Limited	2,157	4,313	3,921
Infratil AR Limited	8,752	17,505	15,915
Total International Portfolio Incentive fees receivable from subsidiaries	372,920	264,207	242,968

Incentive fee receivables settled through Infratil Finance Limited as part of the Group's centralised settlement process are presented against the Group entity to which the underlying incentive fee relates

Intercompany operating revenue from Infratil Finance Limited:

	6 months ended 30 September 2026 Unaudited $000	6 months ended 30 September 2025 Unaudited $000	Year ended 31 March 2026 Audited $000
Operating expense recharges	80,868	64,547	132,104
International Portfolio Incentive Fee revenue	256,039	-	(23,141)
Total Intercompany revenue	**336,907**	**64,547**	**108,963**
Financial income from Infratil Finance Limited:			
Financial income	198,277	190,368	394,501

Financial income from related parties comprises interest income on advances to subsidiary companies. Financial income presented in the Statement of Comprehensive Income also includes interest income from third parties of $8.1k (30 September 2025: $5.9k, 31 March 2026: $9.9k).

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Transactions with Morrison Infrastructure Management Limited, Morrison or its related parties during the period were:

	Unaudited $000	Unaudited $000	Audited $000
Director fee rebate	769	694	1,700
Total other income	**769**	**694**	**1,700**
New Zealand & International Portfolio Management Fees	76,410	59,183	122,625
International Portfolio Incentive Fees	256,039	-	(21,238)
Financial management, accounting, treasury, compliance and administrative services	-	-	154
Total management and other fees	**332,449**	**59,183**	**101,541**

(12) Events after balance date

Dividend

On 17 November 2026, the Directors approved a partially imputed interim dividend of 7.40 cents per share to holders of fully paid ordinary shares to be paid on 21 December 2026.

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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 10 do not:

- present fairly, in all material respects, the Company's financial position as at 30 September 2026 and its financial performance and cash flows for the 6 month period then ended and comply with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (**NZ IAS 34**) issued by the New Zealand Accounting Standards Board.

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

- the interim statement of financial position as at 30 September 2026;
- the interim 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 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 assurance services to the Company. 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.

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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

17 November 2026

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Results announcement

Results for announcement to the market		
Name of issuer	Infratil Limited	
Reporting Period	6 months to 30 September 2026	
Previous Reporting Period	6 months to 30 September 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	1,726,800	(11.4%)
Total Revenue	1,726,800	(16.8%)
Net profit/(loss) from continuing operations	(233,600)	(173.4%)
Total net profit/(loss)	(233,600)	(139.0%)
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.07400000	
Imputed amount per Quoted Equity Security	$0.01200000	
Record Date	2 December 2026	
Dividend Payment Date	21 December 2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	1.61	1.55
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 2026 (“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 2026/27, 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(C) within the Interim Financial Statements for further information.	
Authority for this announcement		
Name of person authorised to make this announcement	Matthew Ross, Chief Financial Officer	

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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	18 November 2026

Unaudited financial statements accompany this announcement.

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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	2 December 2026			
Ex-Date (one business day before the Record Date)	1 December 2026			
Payment date (and allotment date for DRP)	21 December 2026			
Total monies associated with the distribution	$74,155,672.69			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	$0.08600000			
Gross taxable amount	$0.08600000			
Total cash distribution	$0.07400000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	$0.00544538			
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	13.95348837%			
Imputation tax credits per financial product	$0.01200000			
Resident Withholding Tax per financial product	$0.01638000			
Section 4: Distribution re-investment plan (if applicable)				
DRP % discount (if any)	2%			
Start date and end date for determining market price for DRP	4 December 2026		17 December 2026	

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Date strike price to be announced (if not available at this time)	18 December 2026
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	3 December 2026
Section 5: Authority for this announcement	
Name of person authorised to make this announcement	Matthew Ross, 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	18 November 2026

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Infratil Limited
Dividend Reinvestment Plan

Offer Document

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11 November 2021

Infratil Dividend Investment Plan

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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).

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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

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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).

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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.

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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.

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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.



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