



29 May 2025

Infratil Infrastructure Bond Offer Opens

Infratil Limited (**Infratil**) announced today that it has opened an offer of 7 year unsecured, unsubordinated, fixed rate bonds (**New Bonds**) to New Zealand investors. The bonds will mature on 16 June 2032.

The offer comprises two separate parts:

- A "**Firm Offer**" of up to \$50,000,000 of New Bonds (with the ability to accept oversubscriptions at Infratil's discretion), which will be available to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process. The Firm Offer is now open and will close at 11.00am on 4 June 2025.
- An "**Exchange Offer**" of up to \$43,413,442 of New Bonds under which all New Zealand resident holders of the IFT250 bonds that mature on 15 June 2025 (**2025 Bonds**) will have the opportunity to exchange some or all of their maturing 2025 Bonds for New Bonds. The Exchange Offer will open on 5 June 2025 (following the closing of the Firm Offer on 4 June 2025) and will close at 5.00pm on 11 June 2025. All eligible holders of the 2025 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2025 Bonds they hold. There is no ability to apply for additional New Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2025 Bonds can have certainty on the interest rate applicable to the New Bonds when they elect whether to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

Interest Rate

The Interest Rate for the New Bonds will be the greater of:

- a) the Minimum Interest Rate of 6.00% per annum; and
- b) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date (4 June 2025).

The indicative Issue Margin range for the New Bonds is 2.30% to 2.45% per annum. The Issue Margin will be set following a bookbuild process on 4 June 2025 and will be announced by Infratil via NZX shortly thereafter, together with the Interest Rate. In any case, the Interest Rate will not be less than the Minimum Interest Rate of 6.00% per annum.

Full details of the offer, including how the Interest Rate for the New Bonds will be calculated, is set out in the Indicative Terms Sheet **attached**.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX. The New Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT370.

Further information is available on www.infratil.com/for-investors/bonds or by contacting a Joint Lead Manager or your usual financial adviser.

Arranger and Joint Lead Manager:

Bank of New Zealand

Joint Lead Managers:

Craigs Investment Partners Limited

Forsyth Barr Limited

Tom Robertson

Infratil Treasurer

Phone: +64 4 550 5432

Email: Tom.Robertson@infratil.com

Authorised for release by:

Brendan Kevany

Infratil Company Secretary

7 YEAR FIXED RATE BOND

Maturing 16 June 2032



INDICATIVE TERMS SHEET

For the offer of Infrastructure Bonds



Arranger and Joint Lead Manager



Joint Lead Managers



Indicative Terms Sheet

29 May 2025

This Indicative Terms Sheet ("**Terms Sheet**") sets out the key terms of the offer ("**Offer**") by Infratil Limited ("**Infratil**") of fixed rate bonds maturing on 16 June 2032 ("**Infrastructure Bonds**"). The Offer is comprised of a Firm Offer of up to \$50,000,000 (with the ability to accept oversubscriptions at Infratil's discretion) of Infrastructure Bonds and an Exchange Offer of up to \$43,413,442 of Infrastructure Bonds under which all current holders of the IFT250 bonds maturing on 15 June 2025 will have the opportunity to exchange some or all of their maturing bonds for Infrastructure Bonds.

The Infrastructure Bonds will be issued under the programme trust deed dated 11 November 1999 (as amended or amended and restated from time to time) between Infratil and Trustees Executors Limited as supplemented by a series supplement dated 29 May 2025 (together, "**Trust Deed**"). Unless the context requires otherwise, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Deed. This Terms Sheet is an "Issue Flyer" for the purposes of the Trust Deed.

Important Notice

The Offer by Infratil is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The Offer contained in this Terms Sheet is an offer of Infrastructure Bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;

- Infratil's fixed rate bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's fixed rate bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's fixed rate bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 6.24% per annum (further rate reset on 15 December 2025 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's fixed rate bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320;

- Infratil's fixed rate bonds maturing on 13 December 2030, which have a current interest rate of 6.00% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT360;
- Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340; and
- Infratil's fixed rate bonds maturing on 17 December 2031, which have an interest rate of 7.06% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT350,

(together the "**Quoted Bonds**").

Accordingly, the Infrastructure Bonds are the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Infratil is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/IFT.

The Quoted Bonds are the only debt securities of Infratil that are currently quoted and in the same class as the Infrastructure Bonds that are being offered.

Investors should look to the market price of the Quoted Bonds to find out how the market assesses the returns and risk premium for those bonds.

Infratil has the right in its absolute discretion and without notice to close the Firm Offer and/or Exchange Offer early, to add additional Issue Dates, to extend the Firm Offer Closing Date and/or Exchange Offer Closing Date, or to choose not to proceed with the Offer.



CDC Hume Campus

Key Terms of the Infrastructure Bonds

Issuer:	Infratil Limited.
Description:	Infrastructure Bonds are unsecured, unsubordinated debt securities of Infratil to be issued pursuant to the Trust Deed.
Firm Offer and Exchange Offer:	The Offer consists of two separate parts. Under the first part ("Firm Offer"), Infratil is offering Infrastructure Bonds to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild. Under the second part ("Exchange Offer"), Infratil is offering New Zealand resident holders of its IFT250 fixed rate bonds maturing on 15 June 2025 ("2025 Bonds") the opportunity to exchange all or some of their 2025 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2025 Bond exchanged under the Exchange Offer. Once you submit a completed application for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2025 Bonds designated in that application. There is no public pool for Infrastructure Bonds under the Offer. See "How to Apply" on page 10 of this Terms Sheet.
Use of Proceeds:	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the 2025 Bonds.

Terms Particular to the Firm Offer

Firm Offer Amount:	The Firm Offer is for up to \$50,000,000 of Infrastructure Bonds, with the ability to accept oversubscriptions at Infratil's discretion.
Firm Offer Applications:	The Firm Offer is open to all New Zealand resident investors, but only if the investor receives a firm allocation from a Joint Lead Manager, approved financial intermediary or other primary market participant invited to participate in the bookbuild.
Firm Offer Opening Date:	29 May 2025
Firm Offer Closing Date:	11.00am, 4 June 2025

Terms Particular to the Exchange Offer

Exchange Offer Amount:	The Exchange Offer is for up to \$43,413,442 of Infrastructure Bonds (being the total face value of 2025 Bonds outstanding). No oversubscriptions will be accepted under the Exchange Offer.
Exchange Offer Applications:	The Exchange Offer is fully reserved for New Zealand resident holders of the 2025 Bonds. Infratil will issue one Infrastructure Bond for each 2025 Bond exchanged. If a New Zealand resident holder of the 2025 Bonds decides to participate in the Exchange Offer in respect of some or all of their 2025 Bonds, then the redemption proceeds of their 2025 Bonds that are being exchanged for Infrastructure Bonds will be banked into the trust account operated in respect to the Offer on 13 June 2025 (the business day immediately preceding 15 June 2025). The redemption proceeds will be applied towards the subscription price of the Infrastructure Bonds that are applied for on the Issue Date for the Infrastructure Bonds (16 June 2025). No additional subscription moneys are payable.
Exchange Offer Opening Date:	5 June 2025
Exchange Offer Closing Date:	5.00pm, 11 June 2025

**Terms Common to the Firm Offer
and the Exchange Offer**

Rate Set Date:	4 June 2025
Issue Date:	16 June 2025
Expected Date of Initial Quotation on the NZX Debt Market:	17 June 2025
Maturity Date:	16 June 2032
Interest Rate:	The Infrastructure Bonds will pay a fixed rate of interest. The Interest Rate will be the greater of: (a) the sum of the Issue Margin and the Base Rate determined on the Rate Set Date; and (b) the Minimum Interest Rate. The Interest Rate will be announced by Infratil via NZX and available on Infratil's website www.infratil.com/for-investors/bonds on or shortly after the Rate Set Date.
Minimum Interest Rate:	6.00% per annum
Issue Margin:	The Issue Margin will be determined by Infratil in consultation with the Joint Lead Managers (identified on page 12 below) on the Rate Set Date following completion of the bookbuild process for the Firm Offer and will be announced via NZX and available on Infratil's website www.infratil.com/for-investors/bonds shortly thereafter.
Indicative Issue Margin:	The indicative Issue Margin range is 2.30% to 2.45% per annum. The actual Issue Margin may be above, within or below the indicative range.
Base Rate:	The mid-market rate for a New Zealand dollar interest rate swap of a term matching the period from the Issue Date to the Maturity Date as determined by Infratil in consultation with the Arranger (identified on page 12 below) on the Rate Set Date in accordance with market convention with reference to Bloomberg page ICNZ4 (or any successor page), in each case expressed on a quarterly basis (and rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
Interest Payment Dates:	16 March, 16 June, 16 September and 16 December of each year until and including the Maturity Date (commencing on 16 June 2025).

Interest Payments:

Other than for the first Interest Payment Date, Infratil will pay interest in arrear in equal amounts on each Interest Payment Date. Interest will be paid to the Holder of the Infrastructure Bond on the Record Date for each Interest Payment Date.

Interest payable on each Infrastructure Bond on the first Interest Payment Date will accrue at the Interest Rate from (and including) the date on which your subscription moneys have been banked into the trust account operated in respect of the Offer to (but excluding) the first Interest Payment Date. The first Interest Payment Date is 16 June 2025, which is the same date as the Issue Date.

- For Infrastructure Bonds allotted under the Firm Offer, because the first Interest Payment Date is also the Issue Date, no interest will have accrued on the first Interest Payment Date and no interest will be payable on that date.
- For Infrastructure Bonds allotted under the Exchange Offer, the redemption proceeds of the 2025 Bonds will be banked into the trust account operated in respect of the Offer on 13 June 2025 (the business day immediately preceding 15 June 2025) and interest on those Infrastructure Bonds will accrue at the Interest Rate from that date and will be payable on the first Interest Payment Date (16 June 2025). The interest payment will be paid to the original subscriber for the relevant Infrastructure Bonds.

In addition, if the Infrastructure Bonds are redeemed on a day that is not an Interest Payment Date (see "Right to Redeem Early" and "Early Redemption Events" on page 7 below), the amount of interest that will be payable to you will be adjusted to reflect the number of days in the interest period in which the interest accrued.

Interest Suspension and Dividend Stopper:

Infratil may suspend the payment of interest where an Interest Suspension Event exists. If the payment of interest is suspended:

- interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and
- Infratil will not pay or make any distribution to shareholders or provide any financial assistance for the acquisition of shares in Infratil.

Interest Suspension Events:

In summary, an Interest Suspension Event may occur if:

- the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993;
- the interest payment would be likely to result in a breach of the terms or conditions of other financial indebtedness incurred by Infratil or certain of its subsidiaries; or
- the interest payment would be likely to result in a breach of any other legal obligation by Infratil or certain of its subsidiaries.

Right to Redeem Early:

Infratil has the right to redeem all or some of the Infrastructure Bonds prior to the Maturity Date by giving you no less than 5 Business Days' notice. Infratil may not exercise this right if:

- (a) the Supervisor has declared the Infrastructure Bonds due and payable because an event of default as described in clause 8.1 of the Trust Deed exists; or
- (b) the notice of early redemption is given at a time on or after the day falling 25 Business Days before the Maturity Date.

You have no right of early redemption except following an Early Redemption Event.

Redemption Price:

Redemption on the Maturity Date or following an Early Redemption Event

Each Infrastructure Bond redeemed on the Maturity Date, or earlier following an Early Redemption Event, will be redeemed at an amount equal to its Face Value less all withholding tax or deductions required to be made.

Early Redemption

If an Infrastructure Bond is redeemed early due to Infratil exercising its right to redeem early, it will be redeemed at an amount equal to the greater of:

- (a) its Face Value plus accrued but unpaid interest; and
- (b) the current market price of the Infrastructure Bonds (determined in accordance with clause 6.1(l)(ii) of the Trust Deed),

in each case less all withholdings or deductions required to be made.

Early Redemption Events:

In summary, an Early Redemption Event may occur if:

- (a) an event of default as described in clause 8.1 of the Trust Deed occurs; or
- (b) certain takeover offers are made in respect of the shares in Infratil.

In general terms, the events of default include non-payment for 14 days or more and the occurrence of certain insolvency related events in relation to Infratil.

Liabilities to Assets Covenant:

Infratil has agreed for the benefit of Holders that, on the last day of each financial year and financial half-year of Infratil (and in certain other circumstances), Borrowed Money Indebtedness of the Issuer Group (being Infratil and certain of its 100% owned subsidiaries) will not exceed 50% of Tangible Assets of Infratil and its subsidiaries as at that date.

Ranking of Infrastructure Bonds:

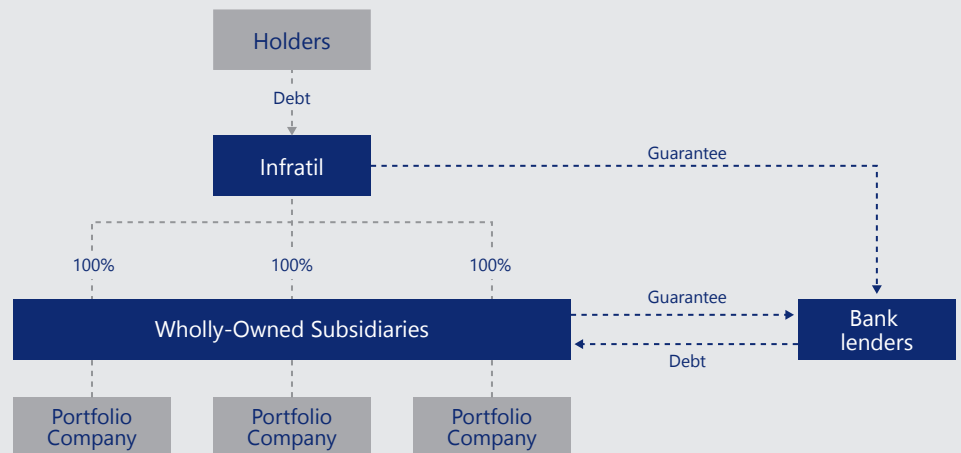
The Infrastructure Bonds are unsecured and unsubordinated debt obligations of Infratil. This means that in a liquidation of Infratil your rights and claims as a Holder:

- (a) will rank **after** the claims of (i) secured creditors of Infratil (if any), and (ii) creditors of Infratil who are preferred by law (e.g. the Inland Revenue Department in respect of unpaid tax);
- (b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infratil; and
- (c) will rank in **priority** to the claims of (i) subordinated creditors of Infratil (if any) (being creditors who have agreed to accept a lower priority in respect of their claims in a liquidation of Infratil), and (ii) shareholders.

Infratil is a holding company with investments in various companies. **Holders have no claims against, or recourse to the assets of, any of those companies.** Infratil's ability to make timely payments on the Infrastructure Bonds is dependent on the returns it receives from its investments, its capital structure and the quality of its management.

In a liquidation of the Infratil group, creditors of Infratil's subsidiaries and associates (including lenders) would have to be paid out in full before the distribution of any residual assets to Infratil's liquidator (claiming as shareholder in the companies). Only these residual assets would be available to Infratil's liquidator and therefore Infratil's creditors (including Holders).

As an example of this, the diagram below illustrates the position of Holders relative to the banks which provide loan facilities to Infratil's Wholly-Owned Subsidiaries.



As illustrated in the diagram above, Infratil has a range of Wholly-Owned Subsidiaries, which hold Infratil's investments in its Portfolio Companies. The bank lenders who provide loan facilities to the Wholly-Owned Subsidiaries have direct claims on both Infratil and those Wholly-Owned Subsidiaries. Holders have a claim on Infratil, but have no claims against, or recourse to the assets of, the Wholly-Owned Subsidiaries or the Portfolio Companies. This means that in a liquidation of the Infratil group:

- all creditors of each Portfolio Company (including any lenders) would have to be paid in full before any residual assets could be distributed to the relevant Wholly-Owned Subsidiary;
- all creditors of each Wholly-Owned Subsidiary (including the bank lenders) would have to be paid in full before any residual assets could be distributed to Infratil; and
- therefore, only the residual assets of the Portfolio Companies and Wholly-Owned Subsidiaries, after the claims of all of their creditors have been satisfied in full, would be available to Infratil's liquidator and therefore Infratil's creditors (including Holders).

Infratil is also subject to other restrictions in its bank loan facilities that limit the value of cash and other assets it may hold (other than shares and other securities held in, or loans to, the Wholly-Owned Subsidiaries).

No Guarantee:	The Infrastructure Bonds are not guaranteed by any member of the Infratil group or any other person.
Issue Price:	\$1.00 per Infrastructure Bond (being the Face Value). Under the Exchange Offer, redemption proceeds of the 2025 Bonds will be banked into the trust account operated in respect of the Offer and will be treated as subscription money for Infrastructure Bonds allocated under the Exchange Offer. No additional subscription moneys are payable by a Holder.
Minimum Application Amount:	Infrastructure Bonds having a Face Value of \$5,000 and multiples having a Face Value of \$1,000 thereafter (unless a holder of 2025 Bonds is exchanging all of their 2025 Bonds).
Transfer Restrictions:	Holders are entitled to sell or transfer their Infrastructure Bonds at any time subject to the terms of the Trust Deed, the selling restrictions set out below and applicable securities laws and regulations. Infratil may decline to register a transfer of Infrastructure Bonds for the reasons set out in the Trust Deed. The minimum amount of Infrastructure Bonds a Holder can transfer is \$1.00. No transfers of Infrastructure Bonds or any part of a Holder's interest in an Infrastructure Bond will be registered if the transfer would result in the transferor holding or continuing to hold Infrastructure Bonds having a Face Value of less than \$5,000 (other than zero).
ISIN:	NZIFTD0370L3
Business Day:	A day on which NZX is open for trading. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the due date for the payment to be made on that date will be on the immediately preceding Business Day, but the amount paid will not be adjusted.
Registrar and Paying Agent:	MUFG Pension & Market Services (NZ) Limited

Who May Apply:

Firm Offer

All Infrastructure Bonds offered under the Firm Offer are reserved for the clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild, who are New Zealand residents. There is no public pool for Infrastructure Bonds for the Offer.

Exchange Offer

All Infrastructure Bonds exchanged or offered under the Exchange Offer are reserved to registered holders of a 2025 Bond who are New Zealand residents.

How to Apply:

Firm Offer

Investors wanting to participate in the Firm Offer should contact a Joint Lead Manager, their financial adviser or any primary market participant for information on how they may acquire Infrastructure Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants.

The Joint Lead Manager, primary market participant or your financial adviser will be able to explain what arrangements will need to be put in place for you to trade the Infrastructure Bonds, including obtaining a common shareholder number ("**CSN**"), an authorisation code ("**FIN**") and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.

Exchange Offer

Holders of 2025 Bonds have the option to participate in the Exchange Offer by using an online application form.

If you have provided an email address for investor correspondence, you will receive an email on the Firm Offer Opening Date with an email link. The email link will take you to a Registrar website where you will receive information on how to apply for Infrastructure Bonds in the Exchange Offer using the online application form.

You will be able to apply using the online application form at www.infratilbondexchangeoffer.com from 8.30am on the Exchange Offer Opening Date. You must complete the online application form by no later than 5.00pm on the Exchange Offer Closing Date.

If you have not provided an email address for investor correspondence, you will receive a letter following the Firm Offer Opening Date with information on how to apply for Infrastructure Bonds under the Exchange Offer using the online application form.

Once you submit a completed online application form for the Exchange Offer you will no longer be able to sell or otherwise transfer your 2025 Bonds designated in that application.

Applications may be refused

In relation to the Firm Offer, Infratil reserves the right to refuse any application, or to accept an application in part only, without providing a reason. If Infratil refuses any application under the Exchange Offer due to the applicant being ineligible, the 2025 Bonds that are not being exchanged will be redeemed on their maturity date in accordance with their existing terms and conditions.

Brokerage:	Infratil will pay a firm brokerage fee comprised of a retail brokerage fee of 0.50% and a firm allocation fee of 0.50%. Such amounts will be paid to the Arranger who will distribute as appropriate to the Joint Lead Managers, approved financial intermediaries and other primary market participants.
NZX Debt Market Quotation:	Infratil will take any necessary steps to ensure that the Infrastructure Bonds are, immediately after issue, quoted. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA.
NZX Debt Market Ticker Code:	IFT370
Supervisor:	Trustees Executors Limited
Governing Law:	New Zealand
No Underwriting:	The Offer is not underwritten.
Offer in New Zealand only:	The Infrastructure Bonds may only be offered for sale or sold in New Zealand. Infratil has not and will not take any action which would permit a public offering of the Infrastructure Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Infrastructure Bonds may only be offered for sale or sold in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered. Any information memorandum, terms sheet, circular, advertisement or other offering material in respect of the Infrastructure Bonds may only be published, delivered or distributed in or from any country or jurisdiction under circumstances which will result in compliance with all applicable laws and regulations. By subscribing for Infrastructure Bonds, you agree to indemnify Infratil, the Joint Lead Managers and the Supervisor in respect of any loss incurred as a result of you breaching the above selling restrictions. The above selling restrictions apply in relation to both the Firm Offer and the Exchange Offer.
Non-reliance:	This Terms Sheet does not constitute a recommendation by the Joint Lead Managers, the Supervisor, or any of their respective directors, officers, employees, agents or advisers to subscribe for, or purchase, any of the Infrastructure Bonds. The Joint Lead Managers and the Supervisor have not independently verified the information contained in this Terms Sheet. In accepting delivery of this Terms Sheet, you acknowledge that none of the Joint Lead Managers, the Supervisor nor their respective directors, officers, employees, agents or advisers gives any warranty or representation of accuracy or reliability and they take no responsibility for it.

The dates set out in this Terms Sheet are indicative only and Infratil may change the dates set out in this Terms Sheet. Infratil has the right in its absolute discretion and without notice to close the Firm Offer and/or Exchange Offer early, to add additional Issue Dates, to extend the Firm Offer Closing Date and/or Exchange Offer Closing Date, or to choose not to proceed with the Offer. Infratil will announce any changes to the dates set out in this Terms Sheet via NZX as soon as practicable.

Any internet site address provided in the Terms Sheet is for reference only and, except as expressly stated otherwise, the content of such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Deed are available by visiting www.infratil.com/for-investors/bonds or you may request a copy from:

Infratil Limited

5 Market Lane
Wellington
Attention: Tom Robertson
or

Trustees Executors Limited

Level 11, 51 Shortland Street
Auckland
Attention: David Shaw

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Infratil, visit www.nzx.com/companies/IFT.

Directory

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29 May 2025

Dear Bondholder/Shareholder

Infratil Limited (**Infratil**) has announced that it is making a new offer of 7 year unsecured, unsubordinated, fixed rate infrastructure bonds (**New Bonds**). The New Bonds will mature on 16 June 2032.

Information about the offer and the New Bonds is available on Infratil's website www.infratil.com/for-investors/bonds where you can download a copy of the Indicative Terms Sheet.

Offer structure

The offer comprises two separate parts:

- A "**Firm Offer**" of up to \$50,000,000 of New Bonds (with the ability to accept oversubscriptions at Infratil's discretion), which will be available to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process. The Firm Offer is now open and will close at 11.00am on 4 June 2025.
- An "**Exchange Offer**" of up to \$43,413,442 of New Bonds under which all New Zealand resident holders of the IFT250 bonds that mature on 15 June 2025 (**2025 Bonds**) will have the opportunity to exchange some or all of their maturing 2025 Bonds for New Bonds. The Exchange Offer will open on 5 June 2025 (following the closing of the Firm Offer on 4 June 2025) and will close at 5.00pm on 11 June 2025. All eligible holders of the 2025 Bonds who submit a valid application will have their applications satisfied in full up to a maximum of the number of 2025 Bonds they hold. There is no ability to apply for additional New Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2025 Bonds can have certainty on the interest rate applicable to the New Bonds when they elect whether to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX. The New Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT370.

Interest Rate

The Interest Rate for the New Bonds will be the greater of:

- (a) the Minimum Interest Rate of 6.00% per annum; and
- (b) the sum of the Issue Margin and the Base Rate determined on 4 June 2025 when the Firm Offer closes.

The indicative Issue Margin range for the New Bonds is 2.30% to 2.45% per annum. The Issue Margin will be set following a bookbuild process on 4 June 2025. In any case, the Interest Rate will not be less than the Minimum Interest Rate of 6.00% per annum.

Full details of the offer, including how the Interest Rate for the New Bonds will be calculated, is set out in the Indicative Terms Sheet that is available to download on Infratil's website.

The Issue Margin and the Interest Rate will be announced by Infratil on 4 June 2025 via NZX and will be available on Infratil's website www.infratil.com/for-investors/bonds, together with an updated Terms Sheet.

How do I apply?

- If you want to participate in the **Firm Offer**, you should contact a Joint Lead Manager, your usual financial adviser or any primary market participant for information on how to acquire the New Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants.
- The **Exchange Offer** is only open to current holders of 2025 Bonds. If you are not a current holder of 2025 Bonds, you are able to participate through the Firm Offer only.

If you are interested in further information, we suggest that you contact your usual financial adviser or one of the Joint Lead Managers whose details are contained within the Indicative Terms Sheet.

Yours sincerely

Tom Robertson
Infratil Treasurer



29 May 2025

Dear Bondholder

Infratil Limited (**Infratil**) has announced that it is making a new offer of 7 year unsecured, unsubordinated, fixed rate infrastructure bonds (**New Bonds**). The New Bonds will mature on 16 June 2032.

Information about the offer and the New Bonds is available on Infratil's website www.infratil.com/for-investors/bonds where you can download a copy of the Indicative Terms Sheet.

Offer structure

The offer comprises two separate parts:

- A "**Firm Offer**" of up to \$50,000,000 of New Bonds (with the ability to accept oversubscriptions at Infratil's discretion), which will be available to New Zealand resident clients of the Joint Lead Managers, approved financial intermediaries and other primary market participants invited to participate in the bookbuild process. The Firm Offer is now open and will close at 11.00am on 4 June 2025.
- An "**Exchange Offer**" of up to \$43,413,442 of New Bonds under which all New Zealand resident holders of the IFT250 bonds that mature on 15 June 2025 (**2025 Bonds**) will have the opportunity to exchange some or all of their maturing 2025 Bonds for New Bonds. The Exchange Offer will open on 5 June 2025 (following the closing of the Firm Offer on 4 June 2025) and will close at 5.00pm on 11 June 2025. All eligible holders of the 2025 Bonds who submit a valid application will have their applications satisfied in full up to a maximum of the number of 2025 Bonds they hold. There is no ability to apply for additional New Bonds under the Exchange Offer.

The timing of the Exchange Offer is designed to ensure eligible holders of the 2025 Bonds can have certainty on the interest rate applicable to the New Bonds when they elect whether to participate in the Exchange Offer. Eligible applicants can be certain that their application will be satisfied in full up to the amount of their existing investment.

The offer is being made as an offer of debt securities of the same class as existing quoted debt securities pursuant to the Financial Markets Conduct Act 2013. The notice required by the Financial Markets Conduct Regulations 2014 has been provided to NZX. The New Bonds are expected to be quoted on the NZX Debt Market under the ticker code IFT370.

Interest Rate

The Interest Rate for the New Bonds will be the greater of:

- (a) the Minimum Interest Rate of 6.00% per annum; and
- (b) the sum of the Issue Margin and the Base Rate determined on 4 June 2025 when the Firm Offer closes.

The indicative Issue Margin range for the New Bonds is 2.30% to 2.45% per annum. The Issue Margin will be set following a bookbuild process on 4 June 2025. In any case, the Interest Rate will not be less than the Minimum Interest Rate of 6.00% per annum.

Full details of the offer, including how the Interest Rate for the New Bonds will be calculated, is set out in the Indicative Terms Sheet that is available to download on Infratil's website.

The Issue Margin and the Interest Rate will be announced by Infratil on 4 June 2025 via NZX and will be available on Infratil's website www.infratil.com/for-investors/bonds, together with an updated Terms Sheet.

How do I apply?

- If you want to participate in the **Firm Offer**, you should contact a Joint Lead Manager, your usual financial adviser or any primary market participant for information on how to acquire the New Bonds. You can find a primary market participant by visiting www.nzx.com/services/market-participants.
- If you would like to participate in the **Exchange Offer**, the online portal will be available at www.infratilbondexchangeoffer.com from 8.30am on 5 June 2025. To complete your online application, you will need your CSN/Holder Number and the unique Entitlement Number for the Exchange Offer. Your online acceptance details are:
 - CSN/Holder Number: [●]
 - Entitlement Number: [●]

Unlike some previous exchange offers, you will only be able to use the online portal to apply for an allocation of New Bonds under the Exchange Offer. This is due to the timing of the Exchange Offer and the impact of postal delays. The online portal will be available until the Exchange Offer closes at 5.00pm on 11 June 2025.

If you are unable to complete an application using the online portal, please contact the Registrar for information on how to apply for New Bonds under the Exchange Offer. You can contact the Registrar by email at applications.nz@cm.mpms.mufig.com or call 09 375 5998.

If you hold 2025 Bonds via a nominee, trustee or custodian, please contact them if you want to participate in the Exchange Offer.

All applications must be received before the Exchange Offer closes at 5.00pm on 11 June 2025.

What happens if I apply for New Bonds?

If you decide to participate in the Exchange Offer in respect to some or all of your 2025 Bonds, then the relevant redemption proceeds of your 2025 Bonds that are being exchanged for New Bonds will be banked into the trust account operated in respect of the offer on 13 June 2025 (the business day immediately preceding 15 June 2025). Interest will accrue at the Interest Rate from that date and you will receive an interest payment on 16 June 2025 for interest accrued in the period from (and including) 13 June 2025 to (but excluding) 16 June 2025.

What happens if I do not apply for New Bonds?

If you decide not to participate in the Exchange Offer, or to only exchange some of your 2025 Bonds, then the payment of the face value of your 2025 Bonds that are not exchanged will be made by direct credit into your nominated bank account on 13 June 2025 (the business day immediately preceding 15 June 2025), together with the final interest payment.

If you need to update your nominated bank account or other contact details please visit the Investor Centre (nz.investorcentre.mpms.mufig.com) to update online.

Further information

If you are interested in further information, we suggest that you contact your usual financial adviser or one of the Joint Lead Managers whose details are contained within the Indicative Terms Sheet.

Yours sincerely

Tom Robertson
Infratil Treasurer

INFRATIL ANNUAL RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Disclaimer

This presentation has been prepared by Infratil Limited (NZ company number 597366, NZX:IFT; ASX:IFT) (the 'Company')

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This presentation should be read in conjunction with the Company's Annual Report for the period ended 31 March 2025, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

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

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Infratil FY2025 Full Year Results Presentation



Jason Boyes - Infratil CEO



Andrew Carroll - Infratil CFO

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& FULL YEAR HIGHLIGHTS

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& QUESTIONS



NAVIGATING BEYOND THE NOISE

A modern architectural rendering of a building complex, featuring a mix of glass facades and textured, metallic-looking panels. The scene is bathed in a deep blue light, with a bright light source creating a lens flare effect in the upper center. The architecture includes cantilevered sections and a series of white structural columns supporting a lower level. The overall mood is futuristic and sleek.

PORTFOLIO OVERVIEW & FULL YEAR HIGHLIGHTS

SECTION 1

Infratil overview

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

Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ\$10.0bn¹ (US\$5.8bn)
- S&P NZX50, ASX300, and MSCI Global Standard Index member
- Founded in 1994

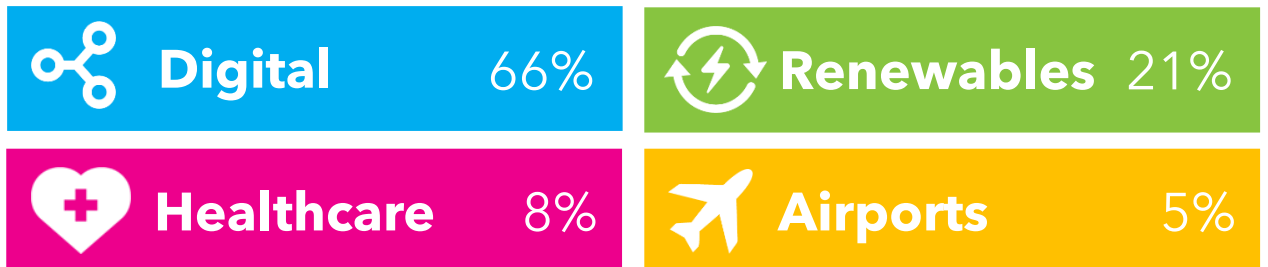
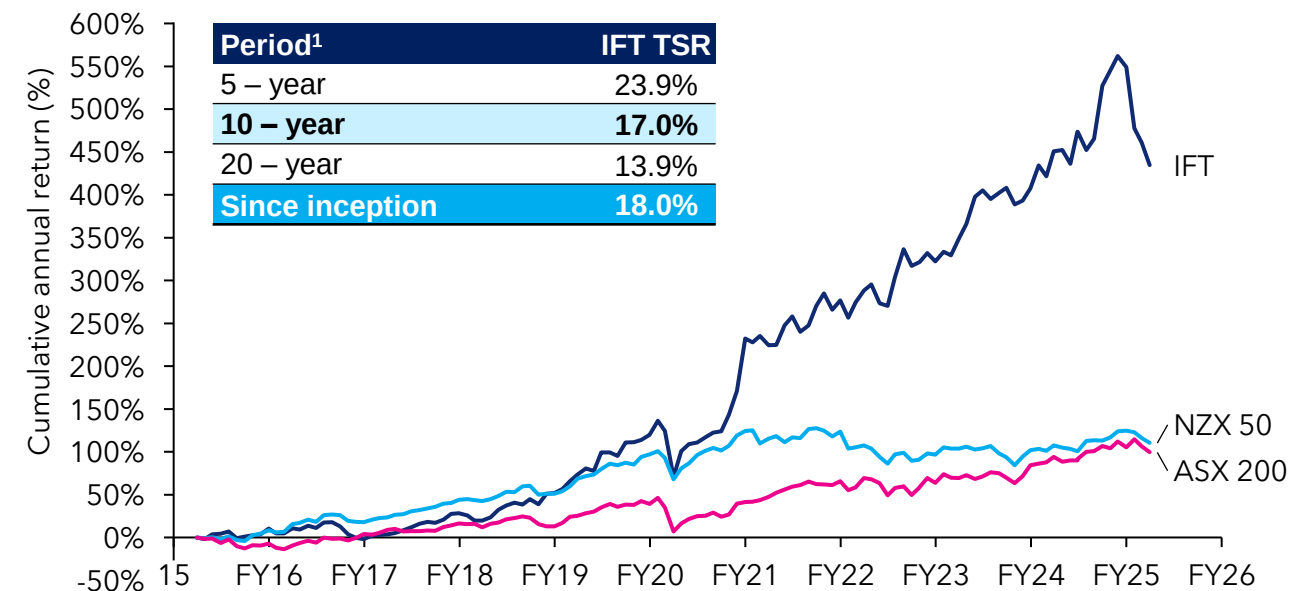
A unique value-add infrastructure investment company

- Current investments focused on four high conviction sectors; digital infrastructure, renewables, healthcare and airports
- Active portfolio construction and management with multiple pillars of value creation over time
- Unique management partnership with Morrison, benefitting from Morrison's extensive global capabilities

With a track record of delivering strong returns

- Infratil continues to outperform its target of shareholder returns of 11-15% per annum on a rolling 10-year basis

Infratil has delivered a 18% TSR since inception^{1,2}



Portfolio highlights

Through the noise, pleasing progress on multiple strategic initiatives



Merger of Contact Energy and Manawa is on track for completion in the first half of FY26 at an attractive valuation for both parties, bringing material portfolio flexibility and optionality



Acquired an additional stake in CDC alongside the Future Fund, increasing Infratil's governance rights. The transaction price, set through a competitive third-party process, implied a 30% uplift on CDC's prior independent valuation



Infratil added to both the MSCI Global Standard Index and the ASX300, broadening access to new global investors



One NZ exceeded guidance through disciplined execution in a challenging environment, with good progress on key strategic priorities



Longroad delivered its most significant year yet, with 1.3GW completed and a further 1GW+ under construction across the U.S.



Gurīn Energy's US\$2-3 billion Project Vanda received conditional approval from the Singapore Energy Market Authority and over 70% of land required secured

Group Assets

NZ\$18.3 billion¹

Up 29% from NZ\$14.2 billion at the end of FY24

Market Capitalisation

NZ\$10.0 billion¹

incl. NZ\$1,275 million raised at \$10.15 a share

Available Capital

NZ\$1,438 million¹

Up from NZ\$820 million at the end of FY24

Sustainability highlights

Our focus on sustainability – part of investing wisely – is flowing through to ratings and real-world impacts

- 

Infratil and key portfolio companies - One NZ, CDC, Wellington Airport, Kao Data and Manawa - released updated climate and sustainability disclosures during the period
- 

Both One NZ and Wellington Airport have formally committed to setting Science Based Targets initiative (SBTi) emissions reduction targets, joining Infratil in aligning with global best practice
- 

Infratil has engaged with all portfolio companies using a new assessment framework developed by Morrison to mature their approach to managing modern slavery risk
- 

FY25 GRESB assessments are underway, with Infratil and 100% of portfolio companies participating for the third year running. Infratil's FY2024 GRESB score was 86, up 4%
- 

Engagement with ESG rating providers remains a priority, especially following Infratil's inclusion in the ASX300 and MSCI Global Standard Index – both of which heighten visibility and the relevance of ESG benchmarks
- 

Infratil holds an MSCI ESG Rating of AA (up from A in July 2024). As of May 2024, Infratil's Morningstar Sustainalytics ESG Risk Rating was 8.5 (Negligible Risk), compared to 43.9 in 2022

Health, Safety & Community	
LTIFR ¹	0.6 (FY24: 0.7)
TRIFR ¹	1.2 (FY24: 1.2)
Community investment ²	\$3.8m (FY24: \$3.6m)

One NZ Emissions & e-waste	
87% lower	emissions (>7,000tCO ₂ e) <i>Scope 1&2 market-based emissions yoy</i>
66 tonnes	operational e-waste processed <i>97.5% diverted from landfill</i>

Renewable Generation	
6,460GWh	enough to power the equivalent of 900,000 New Zealand homes, up 7%





GROUP FINANCIAL PERFORMANCE

SECTION 2

Financial performance highlights

Stronger operating results from key investments alongside accelerating portfolio capital expenditure

- Proportionate operational EBITDAF¹ for was \$986 million which is towards the upper end of guidance
- Operating earnings growth reflects strong contributions from CDC, One NZ, RetireAustralia and Wellington Airport compared to the prior period. The uplift relative to FY24 also reflects a full period of One NZ ownership. Excluding Manawa and normalising FY24 for a full year of One NZ ownership, Operational EBITDAF increased 5.8% on FY24
- Proportionate development EBITDAF for the period was a loss of \$69 million, an increase of 56% on prior year as development platforms continue to invest
- Proportionate capex increased to \$2.4 billion, up 39% from FY24, driven primarily by increased development at CDC
- Infratil directly invested \$939 million into assets in the year. The largest investment in the period was \$494 million into CDC

Proportionate operational EBITDAF (NZ\$m)



Proportionate operational EBITDAF

\$986 million

Up 8.6% from FY24

Proportionate development EBITDAF

(\$69 million)

Up 56% from FY24

Proportionate capital expenditure

\$2,389 million

Up 39% from FY24

Infratil investment

\$939 million

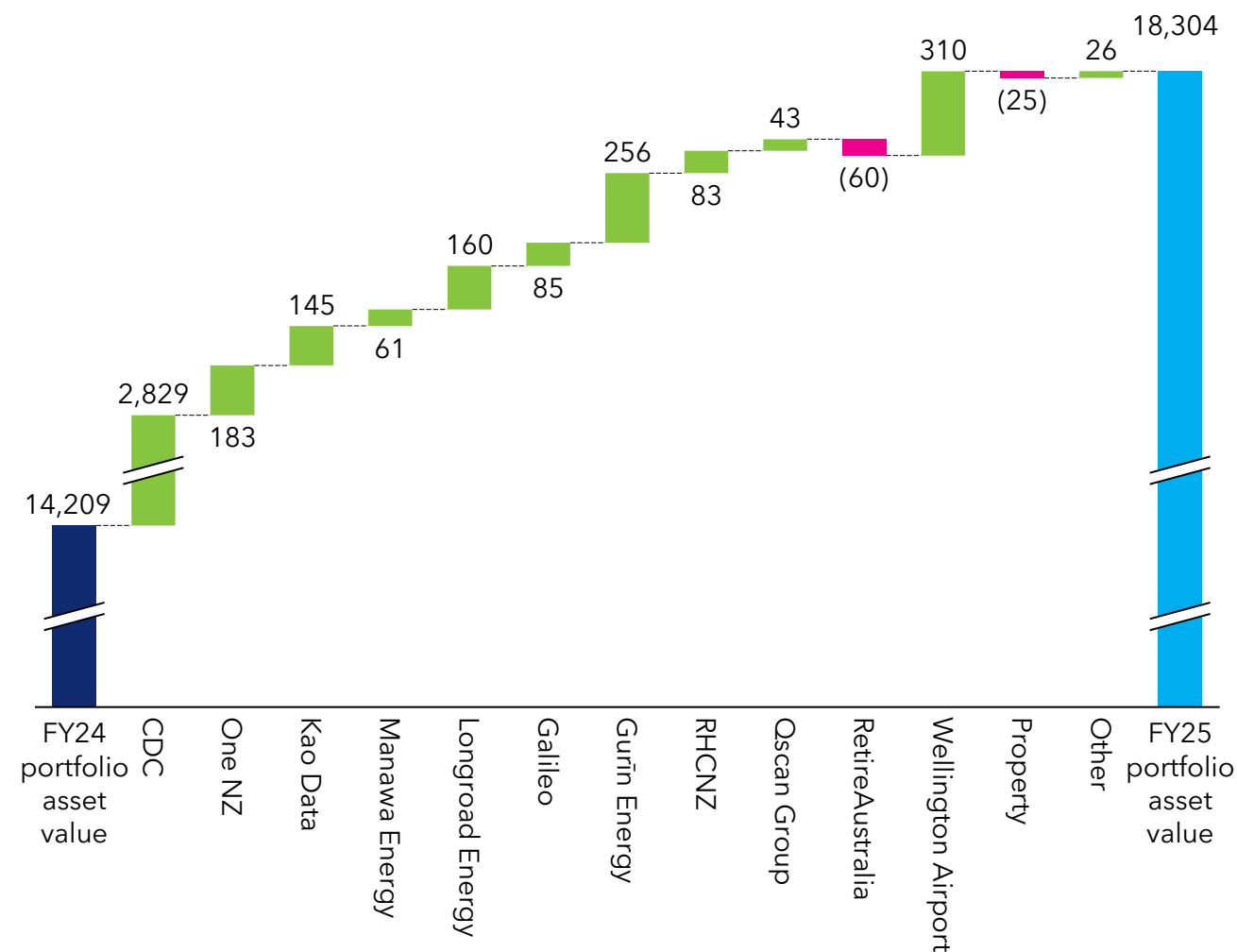
Down 58% from FY24

Valuation & incentive fees

Recent transaction has provided an updated lens on CDC's value

- Infratil's total portfolio asset value has increased to \$18.3 billion, a \$4.1 billion increase over the FY2024 portfolio asset valuation of \$14.2 billion
 - this includes \$938.6 million of direct investment by Infratil
- Infratil has accrued a \$350.6 million incentive fee, primarily driven by the outperformance of CDC and Guñin, offset by Longroad Energy and RetireAustralia, which is payable over three years
 - The CDC valuation has increased by 64% on the prior year driven by material contract wins, an equity raise, and in the last quarter an auction process involving third parties establishing a new valuation benchmark
 - The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment. The current valuation implies a price to book multiple of 0.74x
- An incentive fee of \$202 million is payable to Morrison in FY2026, \$80 million of which will be paid via the issue of Infratil scrip
- More information including the basis for the valuations is included in the appendix of this pack

Portfolio asset valuation (NZ\$m)



Final dividend

Final unimputed dividend of 13.25 cps, brings the total FY25 dividend to 20.5 cps, up 2.5% from FY24

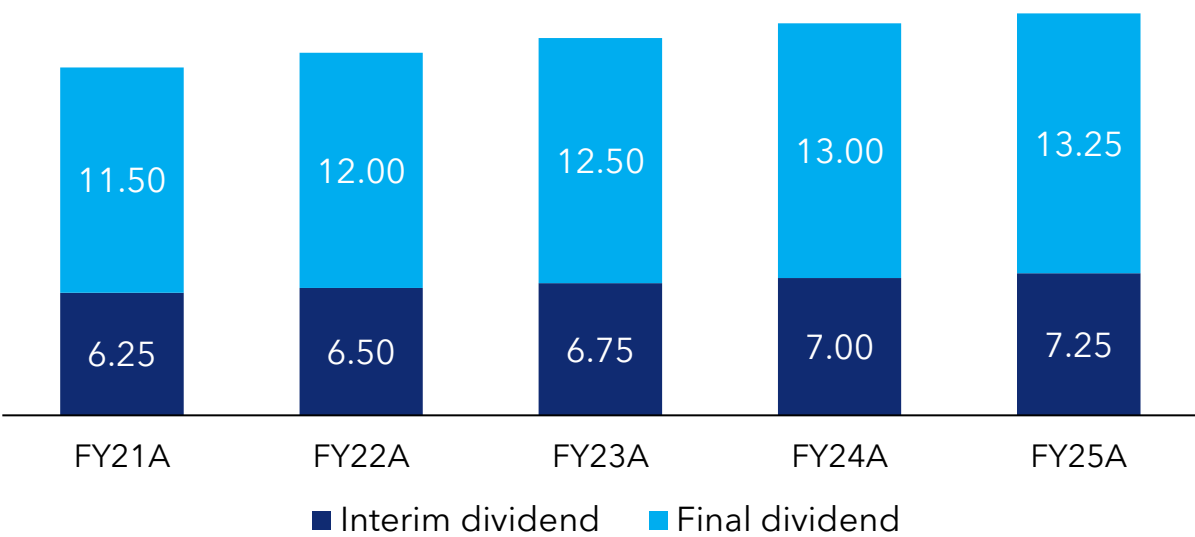
Final unimputed dividend of 13.25 cents per share

- Record date of 12 June 2025 (ex-dividend date of 11 June 2025)
- Payment date of 2 July 2025
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 12 June 2025

Dividend reinvestment plan (DRP)

- There will be a 2% discount offered for the FY25 final dividend
- Dividend reinvestment plan application forms must be in by 13 June 2025
- Trading period for setting price for DRP is 16 June 2025 to 30 June 2025. DRP strike price will be announced on 1 July 2025

Ordinary dividends (CPS)



Final dividend

13.25 CPS
2.5% increase on FY24 total

Record date

12 June 2025
Payment date of 2 July 2025

DRP strike price

2% discount
On the 10-day VWAP to 30 June 2024

CDC DATA CENTRES

🔗 DIGITAL INFRASTRUCTURE

% of the portfolio

40%

Valuation

\$7.2 billion

IRR since inception

38.7% p.a.

Initial Investment

September 2016

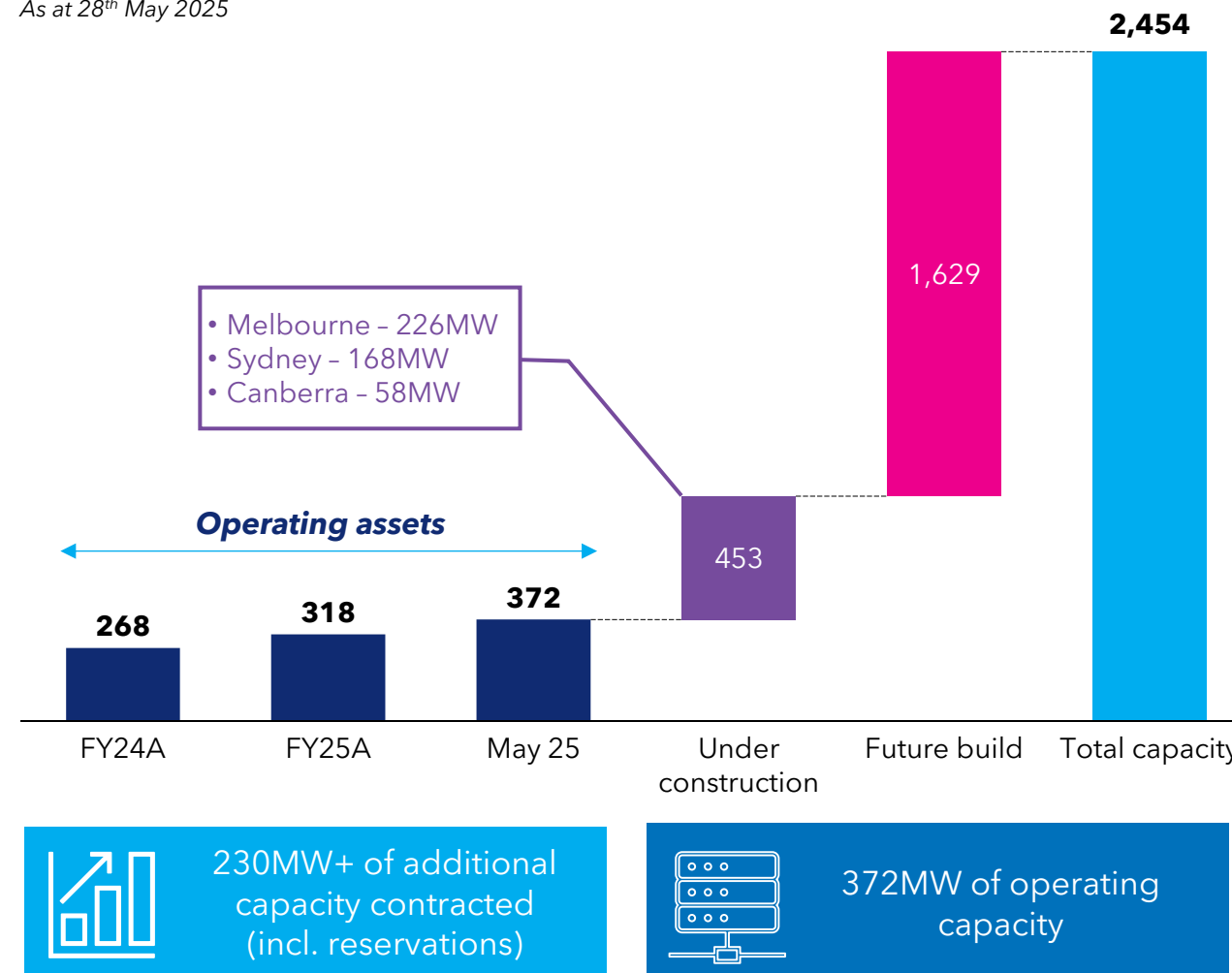
Record contracting year, significant build programme on track

Year in review

- EBITDAF for the year was A\$330 million, up A\$59 million (22%) from the prior year, driven by commissioning across Melbourne and New Zealand and higher utilisation across existing data centres
- Record contracting year, securing over 230MW of new customer contracts, of which a little over half are in the form of reservations, across multiple geographies
- CDC now delivers, or is contracted to deliver, capacity to all the top Western global cloud service providers - establishing trusted relationships that support further contract wins
- Weighted Average Lease Expiry including customer options remained strong at ~30 years
- 104MW has become operational and a further 141MW¹ has commenced construction, including Marsden Park, one of the largest data centre campuses in the Southern Hemisphere, and Laverton, CDC's second campus in Victoria
- These campuses have the potential to add ~1GW of capacity between them, contributing to the forecast build capacity to 2034 doubling from 1.2GW to 2.5GW
- Strong support from lenders and investors, with A\$2.4 billion raised through a combination of debt (A\$1.5 billion) and equity (A\$900 million) to fund expanding development pipeline

Existing capacity and future growth (MW)

As at 28th May 2025

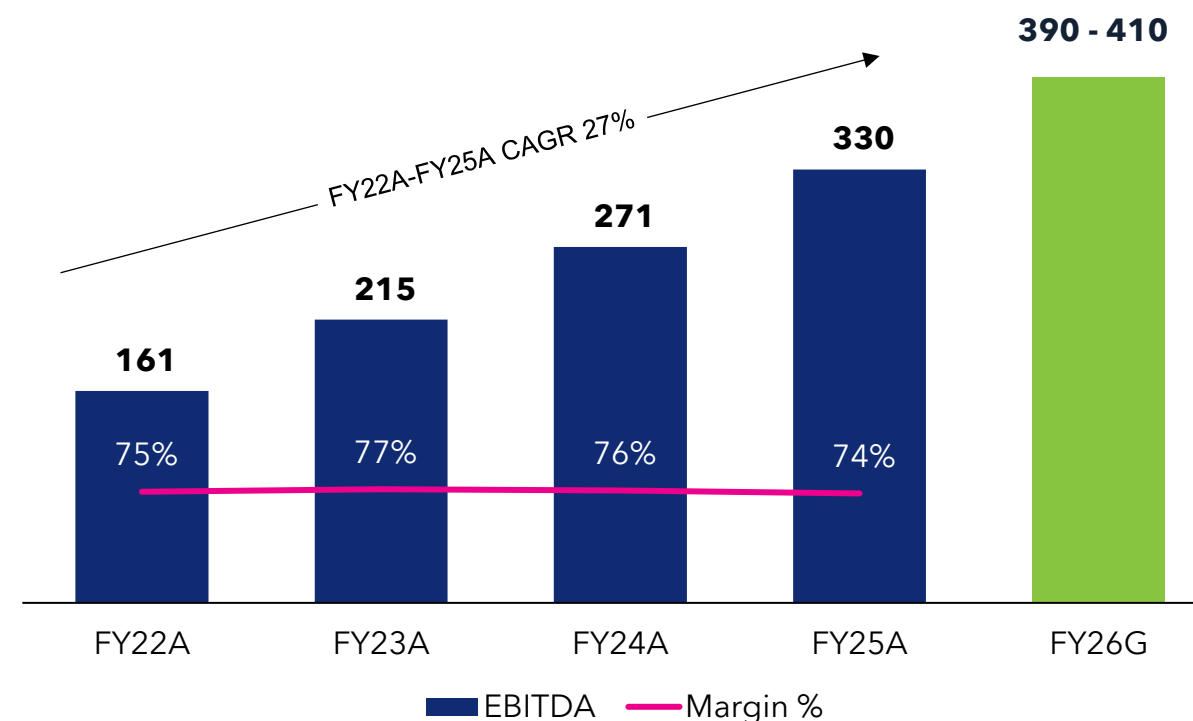


Well set for strong multi-year growth as data centre demand continues to expand

Outlook

- FY2026 EBITDAF guidance of A\$390 million-A\$410 million, up 21% at the midpoint, as rephasing by customers pushed some growth in to FY2027
- As a result of this and new contracts signed last year, CDC expects to double its EBITDAF over the next two years (FY2026/27), with approximately 80% of forecast revenue contracted
- Significant build programme continues, with 453MW under construction as at May 2025, with the potential for up to five data centres to become revenue generating over the next 12 months
- FY2026 capital expenditure guidance of A\$1.6 billion-A\$1.8 billion, in line with customer rephasing
- Have not contracted all of the 400MW expressed in June 2024; however, CDC sees demand moving rather than disappearing
- Deep pipeline of customer engagements continues: from advanced negotiations to earlier stage conversations, as customer requirements and customer types are constantly evolving
- Outlook for data centre demand remains robust, and CDC remains well positioned to capture growth in cloud and AI workloads
- CDC's strength across Government and National Critical Infrastructure customers continues to be an important point of difference
- Infratil expects to commit ~A\$250 million within the next 12 months to fund the future build, alongside similar amounts from the other shareholders and CDC's ongoing debt funding programme

EBITDAF (A\$m) & Margin (%)



EBITDAF guidance
A\$390-A\$410 million



80% of forecast revenue
over the next two years is
contracted



One NZ

🔗 DIGITAL INFRASTRUCTURE

% of the portfolio

20%

Valuation

\$3.7 billion

IRR since inception

21.5% p.a.

Initial Investment

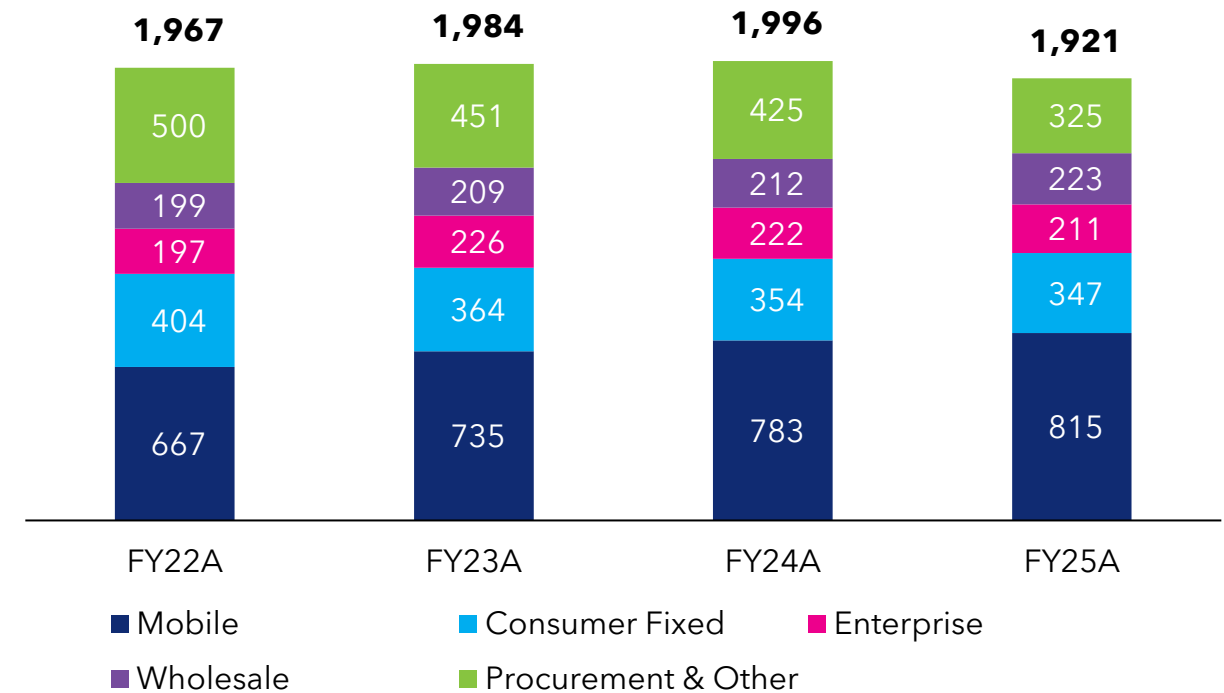
July 2019

Disciplined execution in a challenging environment, supported by simplification and cost control

Year in review

- EBITDAF of \$604.8 million, up 1% on the prior year and slightly ahead of guidance midpoint, despite a challenging economic backdrop. EBITDAF margin improved to 31%
 - Recurring revenue up \$25 million on prior year, with strong contributions from Consumer Mobile and Wholesale segments
 - Performance partially offset by expected declines in legacy fixed services and ongoing competition in parts of the Enterprise segment
 - Supported by continued execution on cost discipline and simplification
- Improved cash flow position after absorbing one off spend associated with DEFEND investment and Dense Air spectrum
- Satellite TXT, launched in December 2024 in partnership with SpaceX, now has 380k+ active users, sending over 12,000 messages/day, providing unmatched emergency and rural coverage
- Executed mobile product simplification, consolidating legacy postpay plans and expanding the One Wallet loyalty programme to drive retention
- EonFibre launched, now the second-largest B2B fibre provider in NZ, with EBITDAF of approximately \$50 million
- AI acceleration programme established to enhance service and operational efficiency
- IT transformation programme on track, delivering Phase 1 focused on prepay and setting the foundation for future simplification and efficiency

Revenue (NZ\$m)



Mobile ARPU \$34.82
Up from \$33.10 in FY24



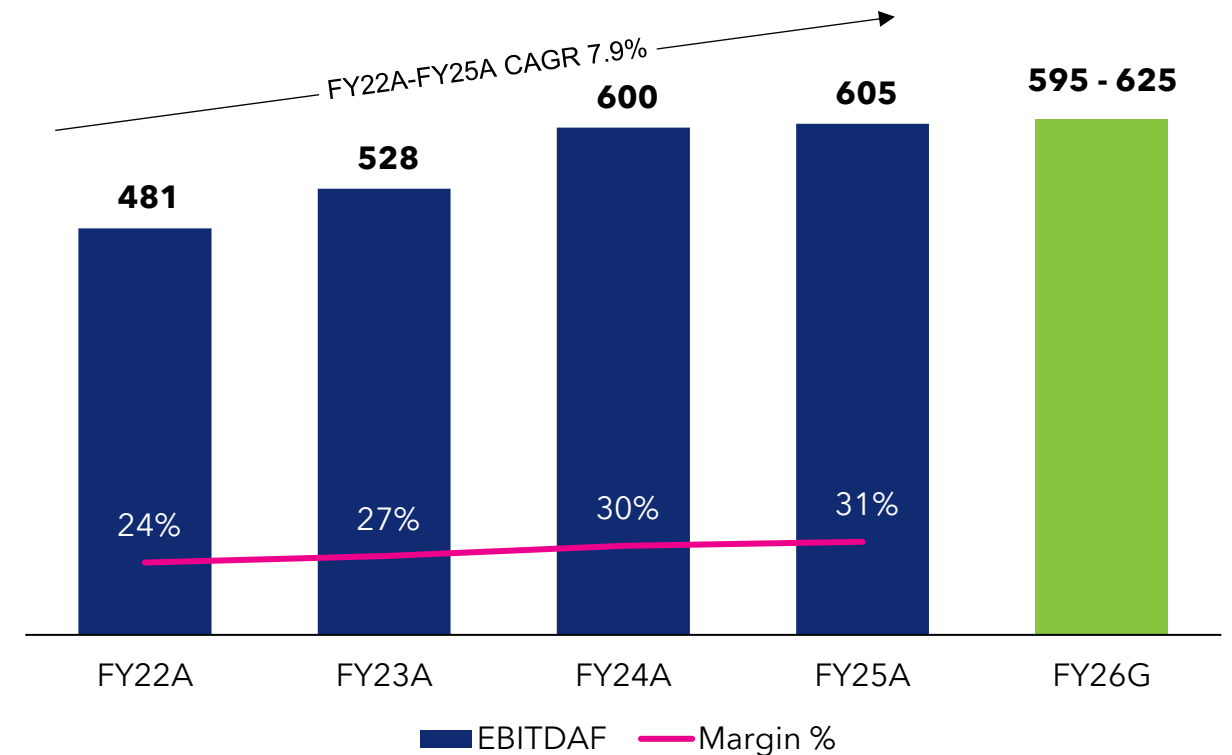
Consumer and SME
fixed ARPU \$75.44
Up from \$74.01 in FY24

Well-placed to capture operational upside from T-One, AI and simplification initiatives

Outlook

- EBITDAF guidance of \$595-\$625 million, up ~1% on FY2025, reflecting ongoing growth in Consumer Mobile - leveraging investment in SpaceX and One Wallet - and Wholesale, supported by ongoing cost management and continued ARPU uplift through pricing adjustments
 - Guidance is inclusive of circa \$25 million of incremental discretionary expenditure on SpaceX, AI acceleration and property relocation costs
- Capital expenditure guidance (excluding spectrum and head office relocation capex) of \$235-\$265 million. Capital intensity is expected to normalise to ~11% over the medium term as network and IT investment tapers
- Disciplined 5G rollout remains a focus, with 62% population coverage as at March 2025. 3G network shutdown, targeted from December 2025, will free up spectrum to enhance mobile network performance and efficiency
- Continuing to target mid-30% EBITDAF margins in the medium term, underpinned by scale benefits, product simplification, and long-term cost efficiency
- IT transformation remains a key enabler, with benefits including lower operating costs and improved customer experience. Product rationalisation and customer migration to in-market plans are well progressed
- AI initiatives, including working with partners to deploy AI agents at scale, will further lift operational productivity and service quality

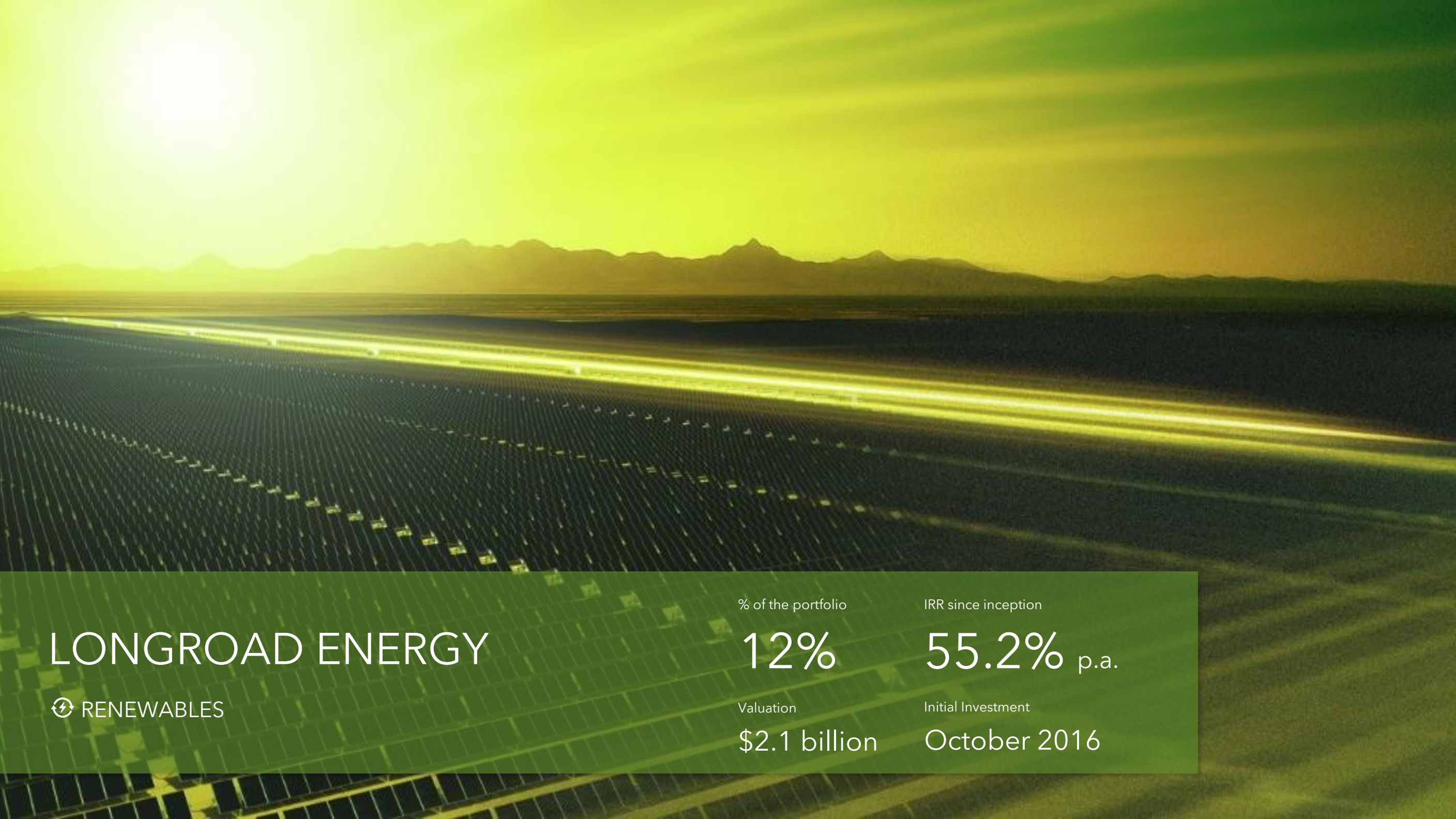
EBITDAF (NZ\$m) & Margin (%)



EBITDAF guidance
\$595-\$625 million



Capex guidance
\$235-\$265 million



LONGROAD ENERGY

⚡ RENEWABLES

% of the portfolio

12%

IRR since inception

55.2% p.a.

Valuation

\$2.1 billion

Initial Investment

October 2016

Record year completing 1.4GW of construction, and positioning for further growth

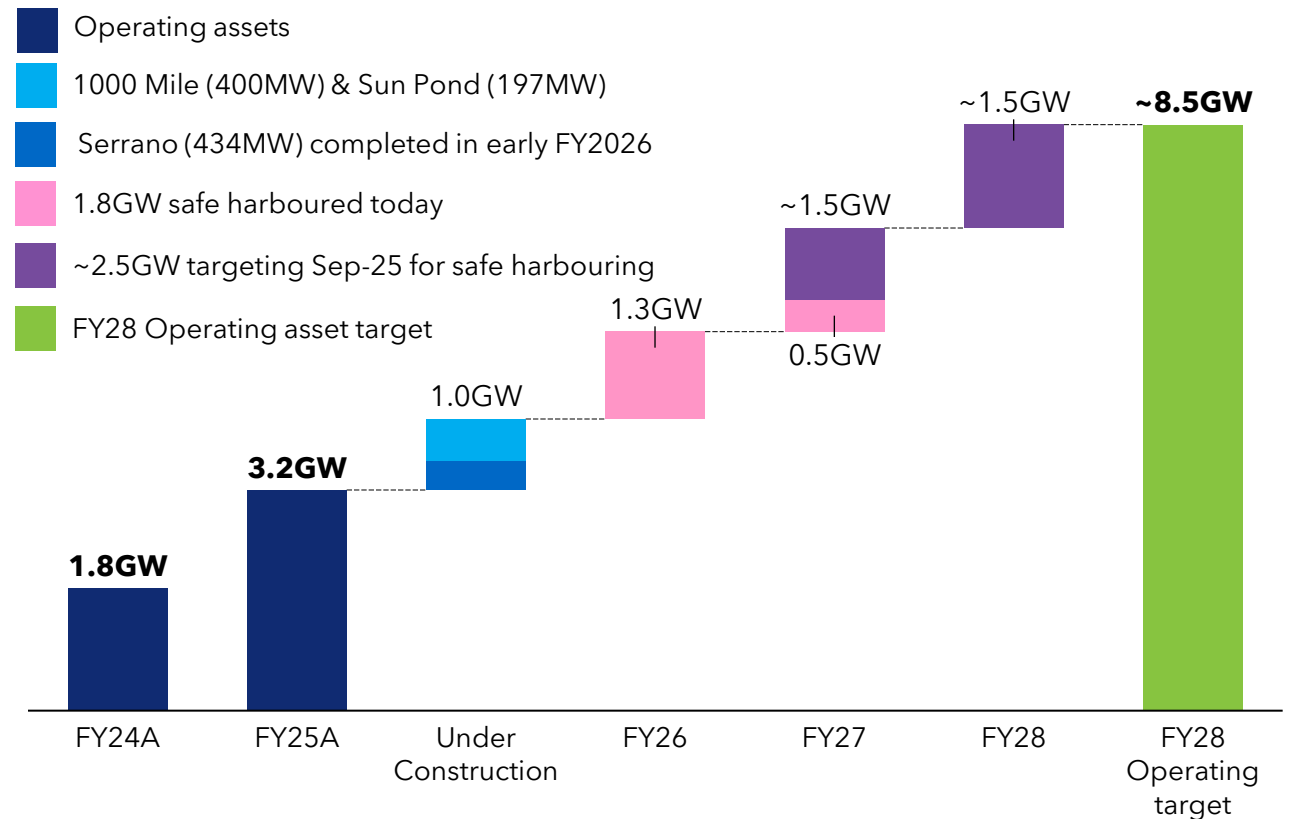
Year in review

- EBITDAF of US\$45 million¹, down US\$11 million (19%) from the prior year, primarily driven by prior year outperformance from the Prospero 1 & 2 projects
- Revenue arrangements signed for 1.4GW of new projects, with 400MW under construction and the remaining 1.0GW expected to close by end of FY2026. A further 0.5GW is in advanced negotiation expected to close in FY2027 (total of 1.9GW)

Construction and safe harbouring progress

- Construction momentum continues, with 1.4GW completed during the year, 434MW (Serrano) completed in early FY2026, and a further 0.6GW (1000 Mile - 400MW, Sun Pond - 197MW) forecast to reach completion in late FY2026/early FY2027
- Longroad has been preparing for Inflation Reduction Act (IRA) reform by safe harbouring FY2026/27 projects preserving access to existing tax credits. Based on legislation passed last week:
 - All FY2026 projects (1.3GW) and 0.5GW of FY2027 already safe harboured, working to complete safe harbouring all FY2027 and 2028 projects by September (additional ~2.5GW)
 - Confident can meet new placed in service deadline of 31 December 2028 for ~2.4GW of FY2026/27 projects, some uncertainty on remaining ~0.4GW and FY2028
 - Whilst the Big Beautiful Bill has passed the House, it remains subject to Senate changes - positive or negative
- Impact of Liberation Day tariffs on Longroad expected to be minimal except battery storage (BESS), which relies heavily on Chinese imports. Looking to use current tariff pause to import BESS for FY2026 projects (~0.4GW). FY2027 includes ~0.5GW of BESS. Higher PPA pricing likely required to maintain project economics on BESS

Construction and safe harbouring progress (GW)



1.4GW of new generation completed in FY25



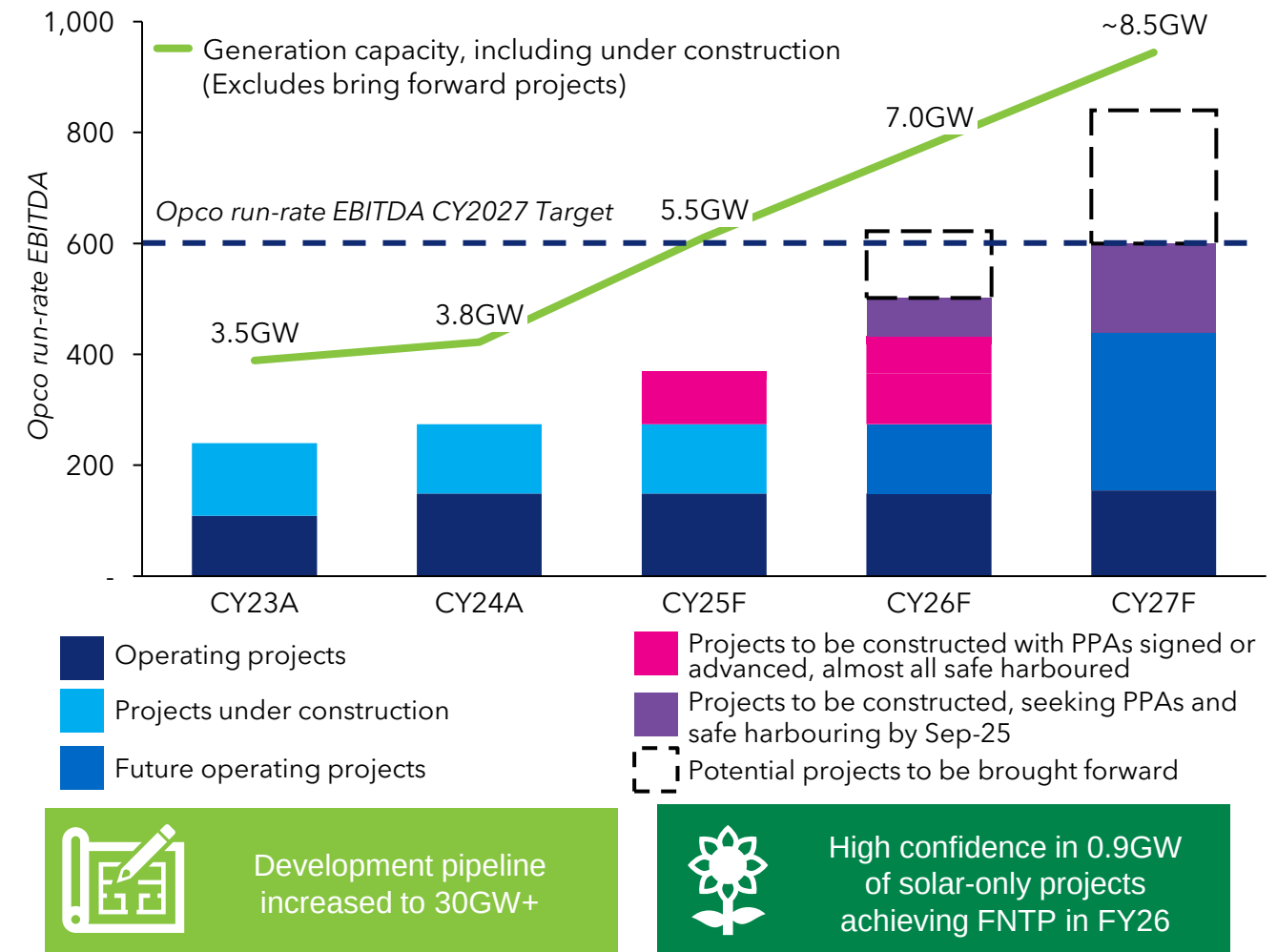
0.6GW across three projects under construction

Earnings growth arrives, with more to come, although significant volatility to navigate

Outlook

- FY2026 EBITDAF guidance of US\$110 million-US\$120 million¹, up 155% at the midpoint
- Targeting Opco run-rate EBITDA² at 31 March 2026 of ~US\$370 million, driven by:
 - ~US\$60 million from the full year contribution of projects that just achieved operations and the current under construction projects;
 - ~US\$95 million from the 1.3GW of capacity that is projected to close and start construction during the year; and
 - Add back of ~US\$100 million of all corporate overheads and development related costs (split 50/50)
- Projecting to reach Opco run-rate EBITDA target of US\$600 million by December 2027 with 8.5GW (vs 9.5GW estimated in 2024), as project economics have improved. Still in reach, with CY2025/26 projects set to take the Opco run-rate EBITDA to ~US\$500 million
 - Remaining ~US\$100 million requires a further ~1.5GW by FY2028/CY2027;
 - Assessing another ~3GW+ of additional projects that could also potentially be brought forward, which would provide additional coverage
- Although significant volatility to be navigated, market fundamentals remain strong. US power demand growth continues at historical highs, supporting PPA volumes and pricing to maintain project economics, particularly for BESS. Solar remains the cheapest and fastest additional source of generation, and needed to meet demand

Opco run-rate EBITDA² (US\$m)





OTHER PORTFOLIO ENTITIES

🔗 ⚡ ❤️ ✈️

First project has reached operation and revenue generation showing a step change in maturity

Year in review

- Delivered first operational project, the 75MW Palauig Solar Power Plant in the Philippines. The project is 100% owned and underpinned by a 20-year PPA
- Advanced development of two additional solar projects in the Philippines, including a 39MW project now in construction and a 70MW project at early-stage development
- Significant progress on Project Vanda (US\$2-3 billion capex, 2.2GW of installed solar capacity and 1.2GW of battery storage), including receipt of a conditional licence and securing over 70% of land required
- Expanded presence in Japan, opening a local office and progressing a 500MW battery storage pipeline with grid access secured for the first 240MW project

Outlook

- Although still highly conditional, Project Vanda remains a priority, requiring ~US\$500 million of equity but with potential to create US\$500 million+ of value
- Targeting final investment decision late 2025 and financial close in the first half of 2026. Next steps include critical Indonesian and final Singapore approvals, completing marine surveys, EPC contracting, and securing offtake and financing
- Strengthened governance with the appointment of former Indonesian Foreign Affairs Minister, Her Excellency Retno Marsudi as a Non-Executive Director
- Pipeline continues to grow, with diligence underway on over 1.3GW of potential solar and storage capacity across Thailand, the Philippines, and South Korea



The Palauig Solar Power Plant, Zambales Province, Philippines



75MW of operating generation



6.6GW development pipeline across five markets

First project exit marks a new phase of growth as pipeline scales across Europe

Year in review

- Increased pipeline to 16.1GW across 10 European markets covering PV (27%), BESS (26%), onshore wind (36%), and offshore wind (11%) technologies
- Demonstrated value realisation and capital recycling through the sale of smaller solar PV projects in Italy, an equity stake in rooftop solar platform Enviria (Germany), and a 40MW BESS project in the UK
- Advanced negotiations underway for a further 100MW BESS sale in Italy
- Barium Bay, a 1,100MW floating offshore wind project in Italy, has received Environmental Impact Assessment approval – the largest approval to date

Outlook

- Demand for renewables in Europe is expected to continue, supported by increased power needs from AI and data centres, rising energy and data sovereignty, and ongoing net zero policy commitments
- Galileo's development-stage pipeline remains largely insulated from current trade and tariff risks, with flexible procurement and minimal near-term supply chain exposure
- Focus remains on advancing its high-quality, technology-diverse pipeline while selectively crystallising value through asset sales and partnerships
- Construction to begin shortly on two solar PV projects in Italy totalling 8MW



Barium Bay floating offshore wind project (internal render)



48MW of project sales
in FY2025



16.1GW development
pipeline across
10 markets

Near-term capacity and AI-ready design position Kao to capture demand in a constrained London market

Year in review

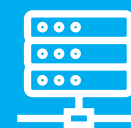
- EBITDAF of £4.3 million, up from (£2.6) million in the prior period, driven by improved data centre utilisation
- Against a backdrop of more deliberate customer leasing, ability to offer near-term availability in a constrained London market is a key differentiator
- Evolved 'engineered for AI' design for new developments, enabling next-generation high-density compute with hybrid cooling solutions
- All of the completed phases of KLON-02 have been sold to customers with strong pipeline for the remaining phases (6.6MW) completing in 2025
- Commenced expansion of Harlow campus with KLON-03, a 17.6MW facility designed for GPU-accelerated AI workloads and rack densities of up to 130kW

Outlook

- Positioned for continued growth with strategic expansions, capitalising on sector tailwinds including increasing cloud and AI adoption, evolution of GPUaaS cloud, supply constraints and a renewed focus of the UK government to seize and invest in the AI opportunity
- Data centre portfolio now exceeds 125MW of capacity across operational, under-development, and planned future builds
- Manchester site development continues alongside advancing customer conversations



Kao Data Harlow Campus



29MW of operating
capacity



72MW development
pipeline

Earnings growth underpinned by new clinics and a continued shift toward higher-value modalities

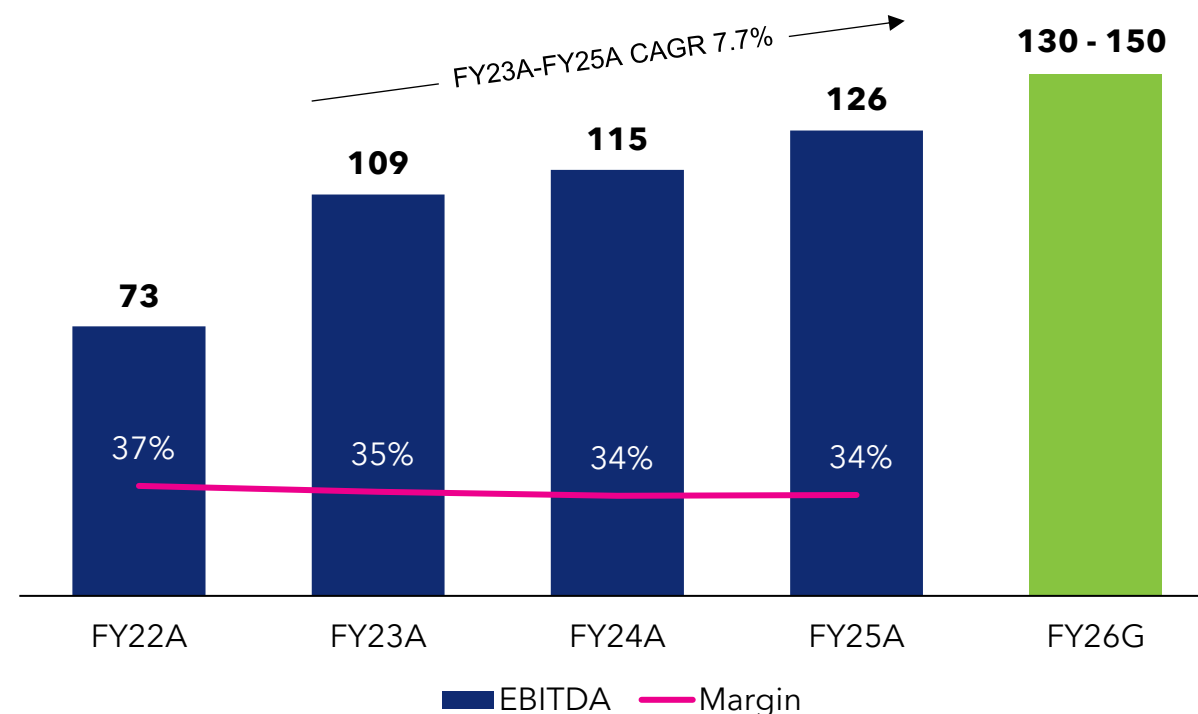
Year in review

- EBITDAF for the year was \$125.9 million, up from \$115 million (9%) on the prior year, driven by strong organic volume growth, a continued shift towards higher-value modalities, and the opening of new clinics
- Focus on enhancing strategic relationships with key funders, operational efficiency drivers, including continued investment in technology capability and rollout of several AI applications
- Three new clinics have opened: two in Hamilton and one in Tauranga - New Zealand's largest comprehensive radiology site, including PET-CT capability

Outlook

- FY2026 EBITDAF guidance of \$130 million-\$150 million, up 11% at the midpoint
- Engaged in constructive discussions with its three major funders - ACC, Health New Zealand Te Whatu Ora, and Southern Cross Healthcare
- New flagship clinics in Auckland and Dunedin Central will strengthen RHCNZ's presence in key urban markets, supporting both public and private demand
- Rollout of single-worklist functionality and additional AI-enabled workflow enhancements to support radiologist efficiency and experience
- Further collaboration with Qscan, capturing the benefits of scale to expand opportunities in teleradiology, which is experiencing significant demand

EBITDAF (NZ\$m) & Margin (%)



164 radiologists
Up 1 from FY24



72 clinics
Stable from FY24

Strong performance driven by technology-enabled innovation to enhance productivity and experience

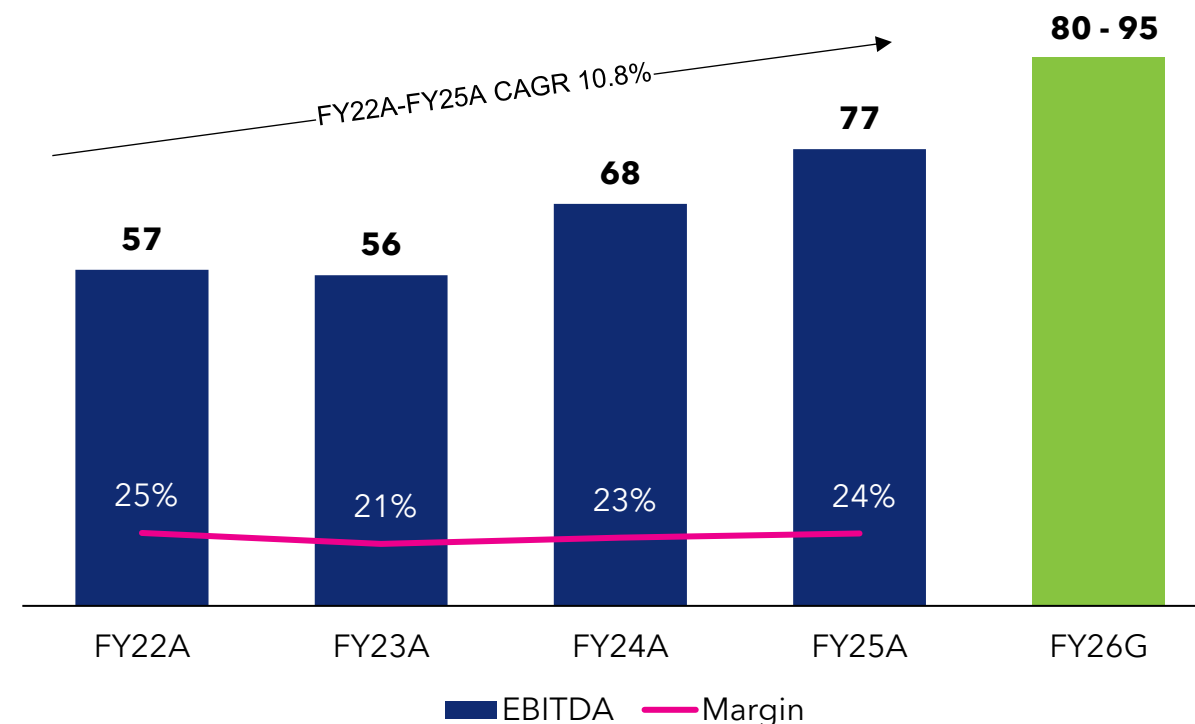
Year in review

- EBITDAF for the year was A\$77.2 million, up A\$9 million (14%) from the prior year, driven by:
 - Yield expansion, supported by Medicare indexation, a continued shift towards higher-value modalities, and a revised pricing strategy
 - Productivity gains, supported by Qscan's AI-enabled reporting platform, operating leverage, and improved workforce efficiency
- Strong growth in Qscan's radiologist workforce, reflecting the business's reputation as a high-quality, technology-enabled workplace of choice
- Successful refinancing of A\$445 million debt facility and meaningful distribution to shareholders, reflecting momentum and thoughtful capital management

Outlook

- FY2026 EBITDAF guidance of A\$80 million-A\$95 million, up 14% at the midpoint
- Further development of Qscan's technology platform, with continued AI integration to enhance productivity and improve the experience for doctors, referrers, patients, and staff
- Recent Government policy settings reinforce the long-term outlook with Medicare indexation increases confirmed for FY2026
- Delivery of strategic growth initiatives, including greenfield and brownfield developments, acquisitions, and expansion of the teleradiology platform

EBITDAF (A\$m) & Margin (%)



164 radiologists
Up 29 from FY24



74 clinics
Down 3 from FY24

High occupancy and resident satisfaction reflect strong demand for quality retirement living

Year in review

- Underlying profit¹ reached A\$80 million, an A\$1.0 million increase on the prior year supported by strong resale performance and village price increases, offset by lower development settlements
- 430 settlements were completed - 374 resales and 56 new development unit settlements. Resales down from prior year due to limited stock availability
- Resale proceeds averaged A\$205k per unit, up from A\$191k in FY24, reflecting strategic pricing and unit mix. New unit prices exceeded A\$1 million on average
- Portfolio occupancy remains high at 96.2%, with waitlists across 26 of 29 villages, reflecting sustained demand
- Resident satisfaction remains high with 87% of residents and 88% of home care customers satisfied with village life and home care services respectively
- Completed a major milestone - The Verge at Burleigh, a 168-apartment village featuring RetireAustralia's first integrated Care Hub

Outlook

- Development pipeline exceeds 750 units, with 187 units currently under construction across three active projects: Tarragal Glen, Carlyle Gardens, and the new Arcadia Retirement Living community in Yeronga
- FY26 settlement guidance of 450-475 units, including 75-85 new development settlements as remaining units at The Verge and The Green are sold down and the Tarragal Glen expansion completes



Tarragal Glen, Central Coast



29 villages



96.2% occupancy

Despite challenges with passenger volumes, PSE5 and diversified income streams supported growth

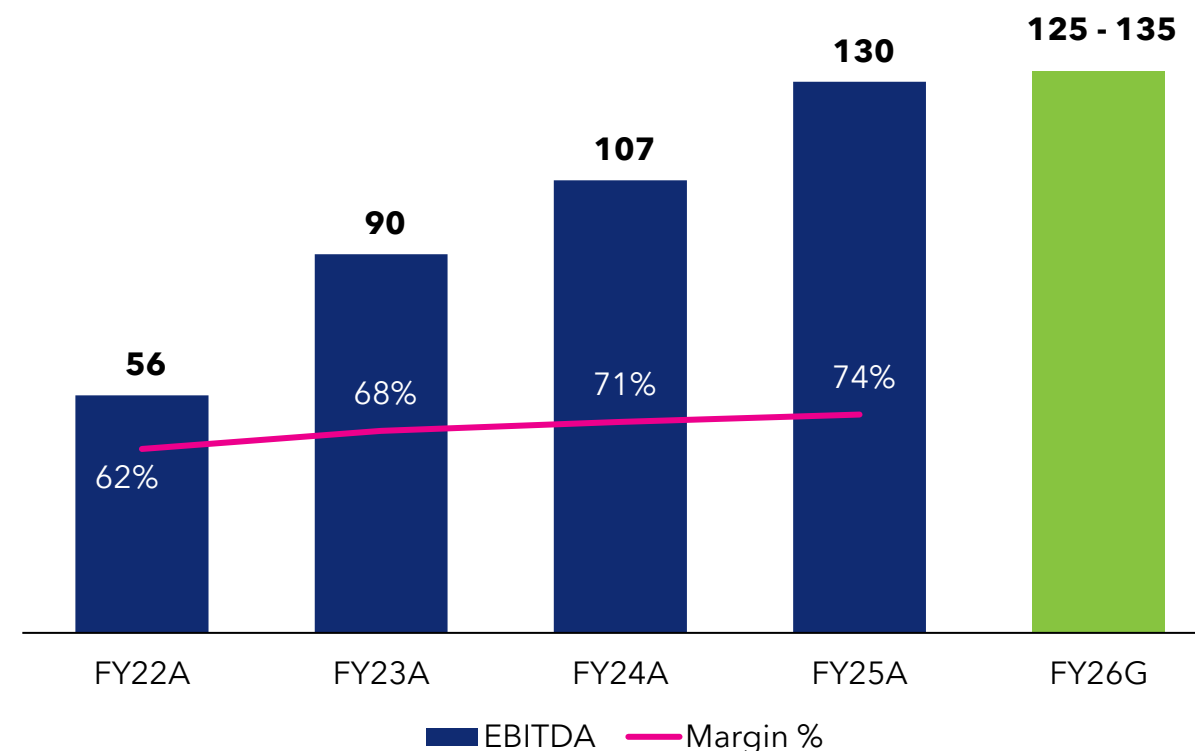
Year in review

- EBITDAF for the year was \$130.2 million, up \$23 million (22%) from the prior year, driven by:
 - Strong international recovery, with passenger volumes up 7.4%, and expanded seat capacity on Brisbane and Melbourne routes
 - Improved commercial returns across aeronautical and non-aeronautical income streams, supported by key new tenants in the property portfolio
- \$117.4 million of capital expenditure delivered in the year, including progress on EMAS runway safety system, new carpark, terminal and retail upgrades, and enabling works for future expansion
- Successful \$125 million retail bond issue and expanded bank facilities to fund transformational infrastructure investment

Outlook

- FY2026 EBITDAF guidance of \$125 million-\$135 million, flat at the midpoint
- FY2026 expected to see continued international growth, while domestic recovery remains constrained by airline fleet availability
- Staged delivery of 5-year, \$500 million infrastructure programme underway, including EMAS runway safety system, new car park, upgraded terminal and new Airport Fire Station

EBITDAF (NZ\$m) & Margin (%)



4.5 million domestic passengers in FY25
Down 3.9% on FY24



0.8 million international passengers in FY25
Up 7.4% on FY24

NAU MAI KI RANGITATAU



OUR PORTAL TO THE UNIVERSE

GUIDANCE AND LIQUIDITY

SECTION 4

FY2026 Guidance – Proportionate EBITDAF

FY2026 Proportionate Operational EBITDAF guidance range set at NZ\$1,000 to \$1,050 million

Proportionate Operational EBITDAF guidance

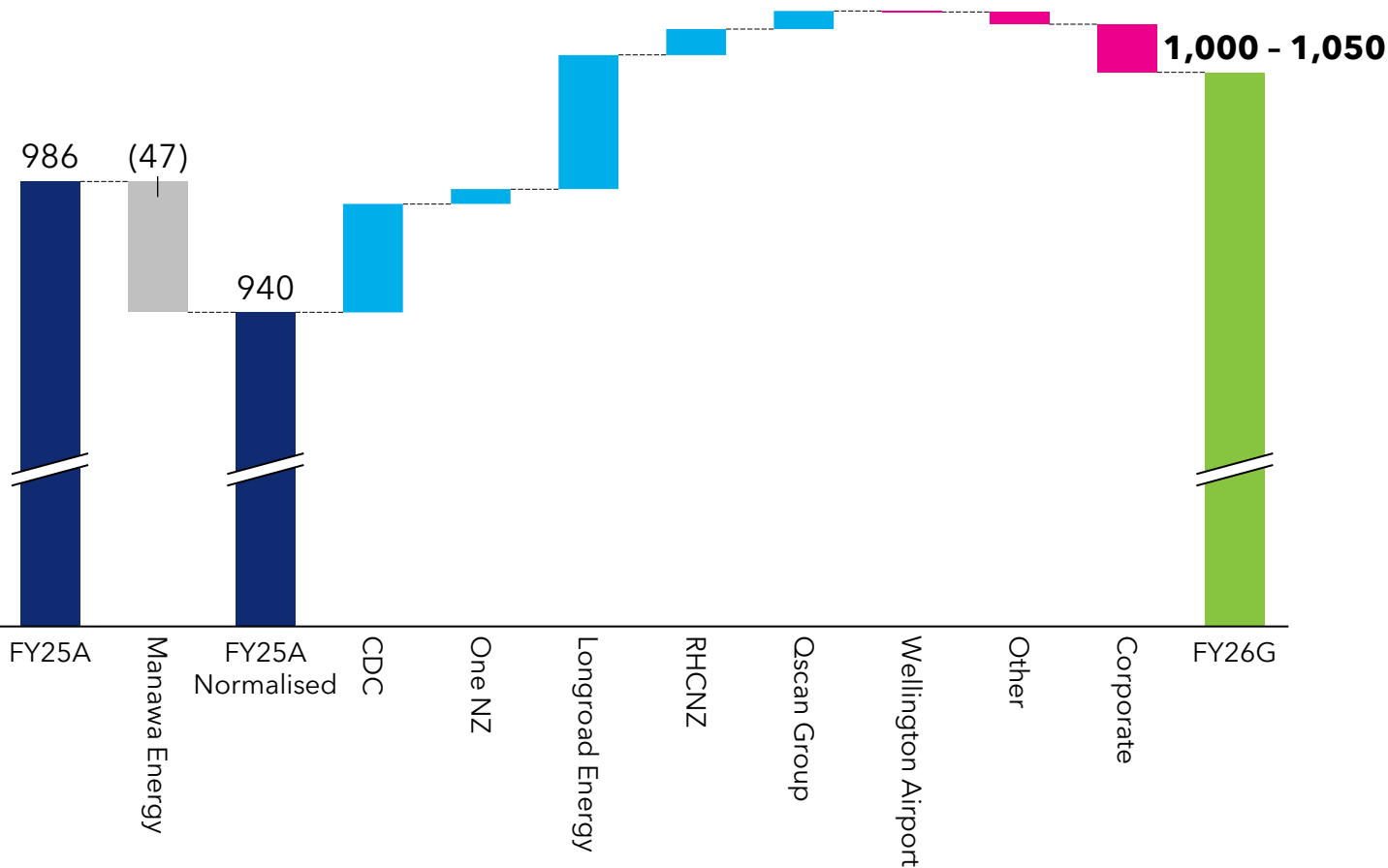
- FY2026 guidance up circa 9% on FY2025 (normalised for Manawa Energy)
- Key guidance assumptions (at 100%) include:
 - CDC EBITDAF of A\$390 million-A\$410 million
 - One NZ EBITDAF of \$595 million-\$625 million
 - Longroad Energy EBITDAF of US\$110 million-US\$120 million
 - Wellington Airport EBITDAF of \$125 million-\$135 million
 - Qscan EBITDAF of A\$80 million- \$95 million
 - RHCNZ EBITDAF of \$130 million-\$150 million
 - Corporate costs of \$125 million-\$135 million

Proportionate Development EBITDAF Guidance

- Gurīn, Galileo, and Mint development costs at an EBITDAF loss of NZ\$85-\$105 million (IFT Share)

Proportionate Operational EBITDAF (NZ\$m)

Data points are shown at the midpoint of guidance – and should therefore be considered indicative



FY2026 Guidance – Proportionate Capital Expenditure

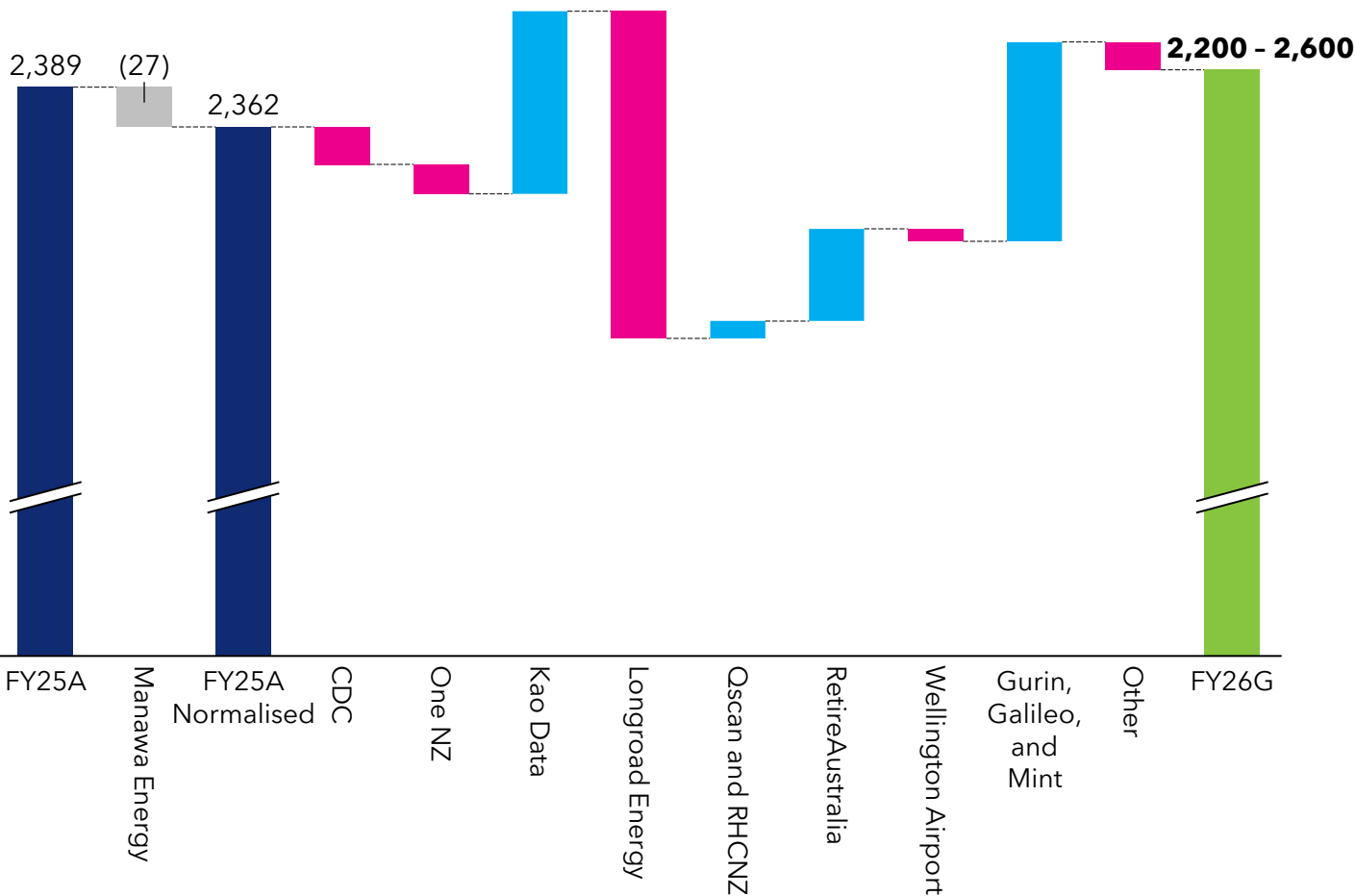
FY2026 Proportionate Capital Expenditure guidance range set at NZ\$2.2 billion to \$2.6 billion

Proportionate Capital Expenditure guidance

- Key guidance assumptions (at 100%) include:
 - CDC capex of A\$1,600 million-A\$1,800 million
 - One NZ capex of \$235 million-\$265 million
 - Kao Data capex of £150 million-£200 million
 - Longroad Energy capex of US\$800 million-US\$1,000 million
 - Wellington Airport capex of \$90 million-\$120 million
 - Qscan and RHCNZ capex of \$45 million-\$55 million (IFT Share)
 - RetireAustralia capex of A\$210 million-A\$240 million
 - Gurin, Galileo, and Mint capex of \$200 million-\$250 million (IFT Share)

Proportionate Capital Expenditure (NZ\$m)

Data points are shown at the midpoint of guidance – and should therefore be considered indicative

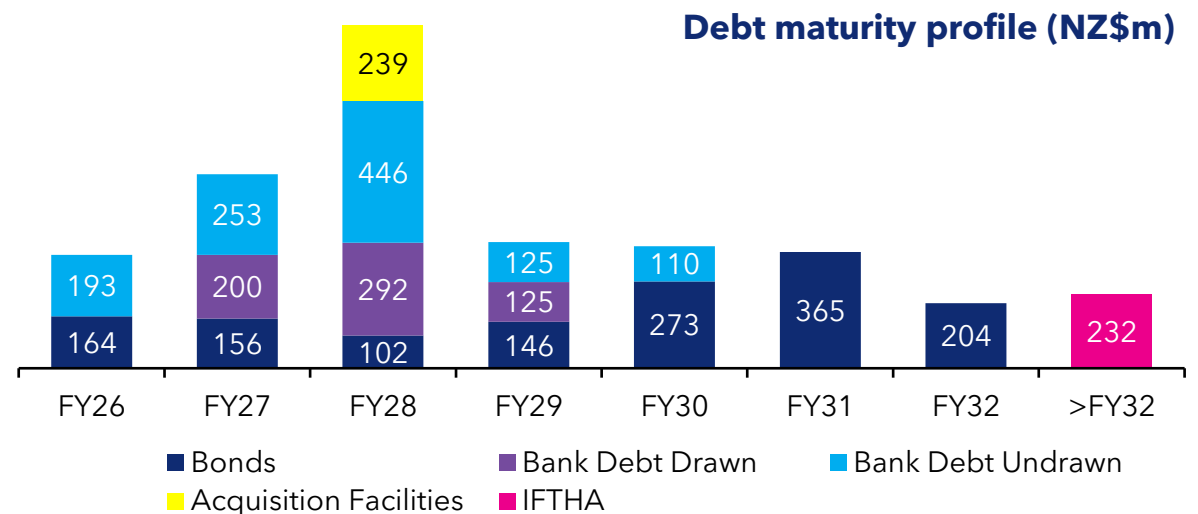
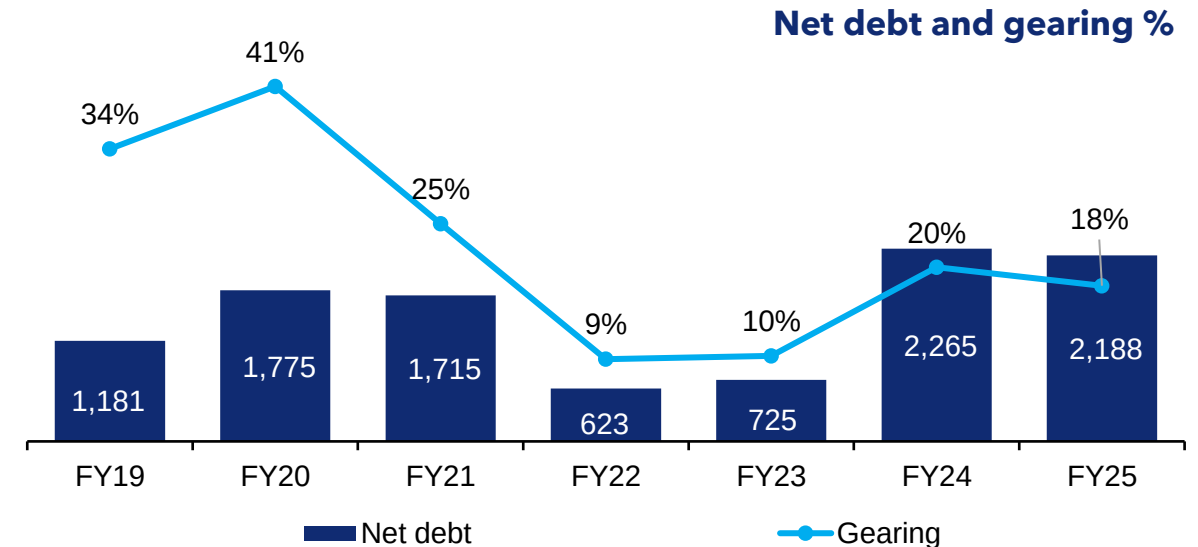


Funding and liquidity

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

- Significant balance sheet flexibility to support additional capital investment across FY2026/FY27
- \$170 million of net new bonds issued in FY25 with the issue of IFT350 and IFT360
- Weighted average cost of debt of 5.33% and a weighted average tenor of debt² of 3.2 years

31 March (\$Millions)	2024	2025
Net bank debt	\$791.8	\$544.8
Infrastructure bonds	\$1,241.1	\$1,411.1
Perpetual bonds	\$231.9	\$231.9
Total net debt	\$2,264.8	\$2,187.8
Market value of equity	\$9,066.7	\$10,048.7
Total capital	\$11,331.5	\$12,236.5
Gearing ¹	20.0%	17.9%
Undrawn bank facilities	\$800.9	\$1,365.6
100% subsidiaries cash	\$19.2	\$71.9
Liquidity available	\$820.1	\$1,437.5



An aerial photograph of a vast solar farm during the 'golden hour' of sunset. The rows of solar panels stretch across the landscape, reflecting the warm light. In the distance, a range of mountains is silhouetted against the bright, hazy sky. The overall color palette is dominated by warm yellows, oranges, and greens.

PORTFOLIO STRATEGY & OUTLOOK

SECTION 5

Restating our portfolio strategy and approach

Ideas that matter	Attractive global thematic		Infrastructure characteristics
Portfolio construction approach	Pillar 1: Cashflow generators Scaled business with enough diversity for stability	Pillar 2: Mature growth platforms Scaled businesses, more concentrated to drive returns	Pillar 3: Future growth platforms Multiple smaller businesses that can scale to \$1bn+ over 3-5 years
Active portfolio management to maintain growth through cycles	• Drive operational excellence • Dynamically allocate capital from cash flow generators to best 15%+ IRR growth opportunities		• Identify new opportunities and emerging trends to optimise cash flow and growth pillars • Manage balance of cash flow and growth pillars and overall portfolio breadth as assets evolve
Target returns	11-15% p.a. target portfolio returns per annum over a rolling 10-year period Realised 10-year return of 17% p.a., and 18% p.a. over 31 years since inception		

Outlook and medium-term strategic objectives

Portfolio remains well-positioned for growth, with clear priorities ahead



Identify and scale our growth platforms beyond CDC and Longroad

Gurīn Energy and other opportunities are poised for growth
Success would see CDC maintain its relative portfolio weighting



Divest businesses unlikely to scale under our ownership and reinvest

We expect over \$1 billion in proceeds



Balance Infratil's operating cash flow and dividends

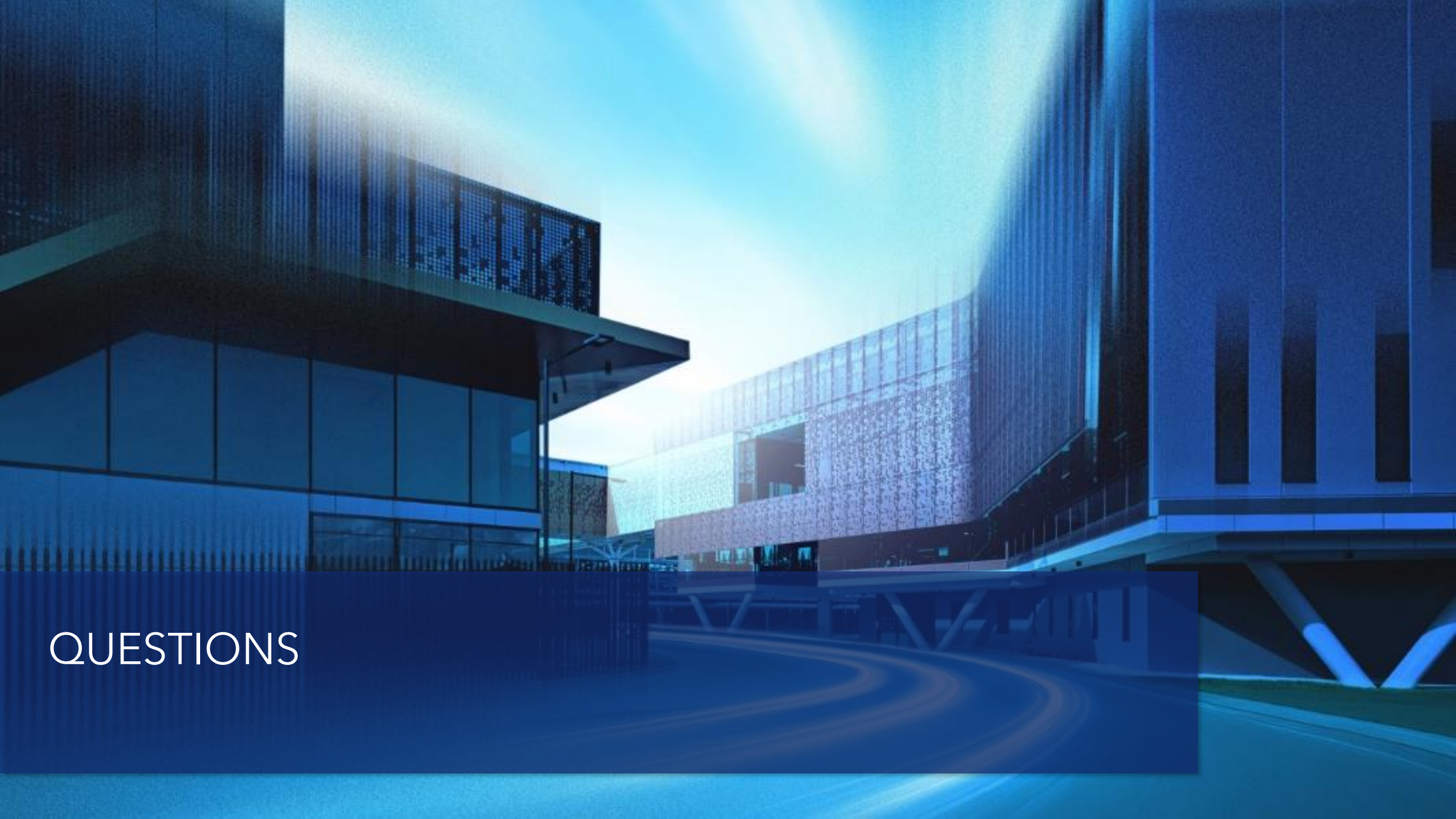
Portfolio company distributions should cover fixed costs and dividends, supported by deleveraging, growing free cash flow from One NZ and the completion of CDC and Longroad's current build programmes

Expect incentive fees to be funded by investment realisations



Continue to broaden our shareholder base to support future scale

Supported by inclusion in key global indices



QUESTIONS

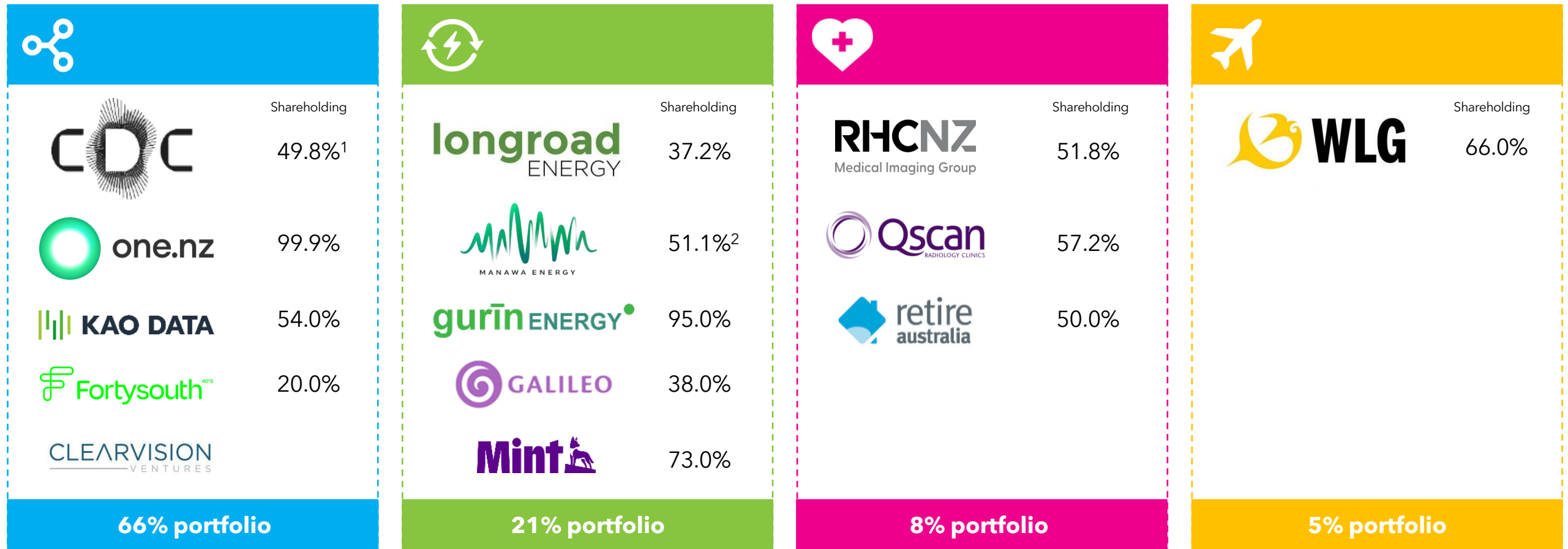


SUPPORTING MATERIALS

INFRATIL FY2025 FULL YEAR RESULTS PRESENTATION

Portfolio composition at 31 March 2025

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



Net asset value

Overview

- The table represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Gurin Energy, Galileo, Mint Renewables, Qscan, RHCNZ Medical Imaging, and Wellington Airport reflect the midpoint of 31 March 2025 independent valuations
- The fair value of Manawa Energy is shown based on the market price per the NZX as at 31 March 2025 (\$4.93)
- Fortysouth, Clearvision and Property reflect their accounting book values as at 31 March 2025
- The carrying value of RetireAustralia was reviewed against market-based comparables and other benchmarks at 31 March 2025 to estimate the fair value of Infratil's investment. The current valuation implies a price to book multiple of 0.74x
- Key valuation methodologies and assumptions underpinning current independent valuations are summarised on the following pages

Year ended 31 March (\$Millions)	2024	2025
CDC	\$4,419.7	\$7,248.5
One NZ	\$3,530.5	\$3,713.5
Fortysouth	\$195.2	\$186.3
Kao Data	\$556.2	\$701.6
Manawa Energy	\$728.0	\$788.8
Longroad Energy	\$1,952.0	\$2,111.9
Galileo	\$240.7	\$326.0
Gurin Energy	\$237.1	\$493.0
Mint Renewables	\$2.0	\$22.8
RHCNZ Medical Imaging	\$606.7	\$689.3
Qscan Group	\$411.9	\$454.5
RetireAustralia	\$464.4	\$404.3
Wellington Airport	\$623.7	\$933.9
Clearvision Ventures	\$142.6	\$156.2
Property	\$98.4	\$73.1
Portfolio asset value	\$14,209.1	\$18,303.7
Wholly owned group net debt	(\$2,264.8)	(\$2,187.8)
Net asset value	\$11,944.3	\$16,115.9
Shares on issue (million)	832.6	968.1
Net asset value per share (pre fees)	\$14.35	\$16.65

1. Price to book multiple calculated as equity value over net assets

Independent valuation summary – Digital

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

Valuation methodology

Key valuation assumptions

March 2025 valuation
CDC (48.17%) – A\$6,600m (NZ\$7,249m)
• Primary valuation methodology: Historical Transaction (with a cross check to DCF, comparable companies and precedent transactions) • Forecast period: 30 years (2055) • Enterprise value: A\$17,264m • Equity value: A\$13,701m • Net debt: A\$3,563m
• Risk free rate: 3.90% • Asset beta: 0.575 • Cost of equity: 11.07% (blended rate) reflecting the assessed risk of the spectrum of CDC’s activity, from operating data centres with contracted revenues through to developing projects without contracted revenues • Terminal growth rate: 2.5% • Long term EBITDAF margin: 83% (2055) • Future capex reflects CDC’s published development pipeline (valuation assumes no development beyond FY40)

March 2025 valuation
Kao Data (54.01%) – £310.6m (NZ\$701.6m)
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Terminal value methodology: Exit multiple • Forecast period: 10.0 years (Mar-2034) • Enterprise value: £690.0m • Equity value: £575.0m
• Risk free rate: 5.18% • Asset beta: 0.80 • Specific risk premium: 7.0% • Cost of equity: 17.0% reflecting Kao Data intends to undertake a number of development projects across its data centre sites • Terminal value multiple: 22.0x • Capex assumes operating capacity increases ~150MW across existing and new sites with development occurring between FY26-FY34 (valuation assumes no development beyond FY34)

March 2025 valuation
One NZ (99.9%) – NZ\$3,713.5m
• Primary valuation methodology: DCF using FCFF on a sum of the parts basis (ServeCo & EonFibre) (with a cross check to comparable companies and precedent transactions). During the year there has been a change in the Independent Valuer of One NZ. The Independent Valuer has applied a different methodology of risk weighting cash flows rather than adding an Asset Specific Risk Premium (ASRP) to the WACC, resulting in a lower WACC for FY25 • Forecast period: 10 years (2035) • Enterprise value: NZ\$5,156m (pre IFRS16 - excluding lease liabilities of ~NZ\$932m) • Equity value: NZ\$3,718m (IFT share NZ\$3,713.5m)
• Risk free rate: 4.56% • Asset beta: 0.60 (ServeCo) & 0.475 (EonFibre) • Weighted average cost of capital: 8.0% (ServeCo) & 7.2% (EonFibre) • Terminal growth rate: 2.25% • Long term capital expenditure: Expected to gradually decrease to ~11% of revenue (incl. spectrum) over the forecast period on a blended basis for ServeCo and EonFibre. Short-term capital intensity expected to be elevated driven by investment in T-One and 5G rollout

Independent valuation summary - Renewables

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

Valuation methodology

Key valuation assumptions

March 2025 valuation

Longroad (37.7%) - US\$1,209m (NZ\$2,112m)

- **Primary valuation methodology:** DCF using FCFE. Valuation approach consists of:
 - A top-down approach (aggregate enterprise cashflows, including a terminal value); and
 - Bottom-up valuation approach (DCF using FCFE for operating, under-construction, and near-term development projects², and a multiples approach for long-term development pipeline),
 - Platform derived from the difference between top down and bottom-up valuations
- **Forecast period:** Top down: 30Y, Bottom up: 40Y (2065)
- **Enterprise value:** US\$7,125m
- **Equity value¹:** US\$3,745m

- **Risk free rate:** 4.6%
- **Asset beta:** top down - 0.86
- **Cost of equity:** 13.9% top-down, 9.6% operating assets, 9.7% under construction, 10.2% near-term projects plus milestone discounts, 16.6% long-term pipeline plus milestone discounts
- Terminal growth rate: 2.5% (top-down, year 30)
- Near-term (3 years) development pipeline: 5,019MW
- Long-term development pipeline (5 years): 25,287MW
- Multiple for long-term development projects: US\$140/kW
- Platform value assessed around ~10% of total enterprise value

March 2025 valuation

Gurīn (95%) - US\$282.2m (NZ\$493.0m)

- **Primary valuation methodology:** valuation range based on two different methodologies:
 - **Income and asset-based approach:** adopts a DCF using FCFE for more certain and near-term developments, probability weighted to account for development and construction risk and values less certain projects at cost
 - **Market and asset-based approach:** using multiples of comparable companies/transactions (which includes platform value), applied to the development pipeline (probability weighted), considering projects only with a 50%+ probability
- **Forecast period:** ~33 years (2057)
- **Equity value:** US\$297m

- **Risk free rate:** 1.5%-6.2% based on 10 year govt bond yield of each country
- **Asset beta:** 0.35
- **Cost of equity:** 6.7% -12.4% (the discount rates used for each project are calculated with reference to each project's location)
- **Terminal value:** N/A (finite life assets)
- **Multiples:** US\$0.6-\$0.9m / MW (transaction), US\$0.7-1m / MW (trading)
- **Discount for lack of marketability (DLOM):** 11%

March 2025 valuation

Galileo (38%) - €172.4m (NZ\$326.0)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects (DCF used for a single minor project)
- **Equity value:** €453.8m (€397.5m in December 2024)

- **Risk free rate:** n/a
- **Asset beta:** n/a
- Multiples for development projects that are 'ready to build' range from €50-400k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
- The valuer assigns a discount (~10-95%) to the multiple that it considers appropriate as the project moves towards 'ready to build' stage. For projects that are early to mid-stage of the development lifecycle, only a small percentage of the 'ready to build' value is captured with the majority of value being recognised as projects get close to 'ready to build' stage
- Platform premium of ~1% applied

Independent valuation summary – Airports & Healthcare

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

Valuation methodology

Key valuation assumptions

March 2025 valuation
Wellington Airport (66%) - NZ\$933.9m
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Forecast period: 20 years (2045) • Enterprise value: NZ\$2,121m • Equity value: NZ\$1,415m (IFT share NZ\$933.9m)
• Risk free rate: 4.50% • Asset beta: 0.600 • Cost of equity: 9.85% • Terminal growth rate: 3.5%

March 2025 valuation
RHCNZ (51.74%) - NZ\$688.7m
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Forecast period: 12 years (2037) • Enterprise value: NZ\$1,770.8m • Equity value: NZ\$1,331.2m (IFT share NZ\$688.7m)
• Risk free rate: 4.2% • Asset beta: 0.67 • Cost of equity: 11.7% (discrete period), 12.6% (terminal value) • Terminal growth rate: 3.5%

March 2025 valuation
Qscan (57.16%) - A\$413.9m (NZ\$454.5m)
• Primary valuation methodology: DCF using FCFE (with a cross check to comparable companies and precedent transactions) • Forecast period: 10 years (2035) • Enterprise value: A\$1,007.5m • Equity value: A\$724.1
• Risk free rate: 4.00% • Asset beta: 0.775 • Cost of equity: 13.20% • Terminal growth rate: 3.5%

Portfolio returns

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	8.6	1,032	162	7,248	7,411	38.7%
One NZ	Digital Infrastructure	New Zealand	July 2019	5.7	2,852	1,203	3,714	4,917	21.5%
Kao Data	Digital Infrastructure	United Kingdom	August 2021	3.6	476	-	702	702	18.4%
Fortysouth	Digital Infrastructure	New Zealand	October 2022	2.4	212	6	186	192	(4.2%)
Clearvision Ventures	Digital Infrastructure	United States	March 2016	9.1	96	2	156	158	12.3%
Longroad Energy	Renewable Energy	United States	October 2016	8.4	781	308	2,112	2,420	55.2%
Manawa Energy ⁵	Renewable Energy	New Zealand	April 1994	31.0	395	1,542	789	2,331	17.3%
Gurīn Energy	Renewable Energy	Asia	July 2021	3.7	172	1	493	494	87.9%
Galileo	Renewable Energy	Europe	February 2020	5.1	151	-	326	326	41.2%
Mint Renewables	Renewable Energy	Australia	December 2022	2.3	22	-	23	23	4.1%
RHCNZ Medical Imaging	Healthcare	New Zealand	May 2021	3.8	473	63	689	752	15.5%
Qscan Group	Healthcare	Australia	December 2020	4.3	328	46	455	500	10.9%
RetireAustralia	Healthcare	Australia	December 2014	10.3	365	35	404	439	2.2%
Wellington Airport	Airports	New Zealand	November 1998	26.4	96	641	934	1,575	17.4%
Infratil Property	Other	New Zealand	December 2007	17.3	94	104	73	178	9.3%

Notes:

1. Total capital invested is equal to the sum of all capital invested by Infratil into the asset during the holding period, and consists of initial capital contributions, shareholder loan contributions, capital calls, and acquisition of management shares vesting under LTI schemes
2. Total realised proceeds is equal to the sum of all distributions received by Infratil during the holding period and consists of capital returns, shareholder loan interest payments, shareholder loan principal payments, dividends, and subvention payments.
3. Total unrealised proceeds is equal to the valuation of Infratil's stake in each of its assets. These valuations are aligned to Infratil asset values as summarised on page 38
4. Total value is equal to total realised proceeds plus total unrealised proceeds
5. A non-cash benefit equal to the value of Infratil's share of Tilt on split from Trustpower has been recognised in Total realised proceeds for Manawa to capture the value of the embedded option within Manawa

Incentive fees

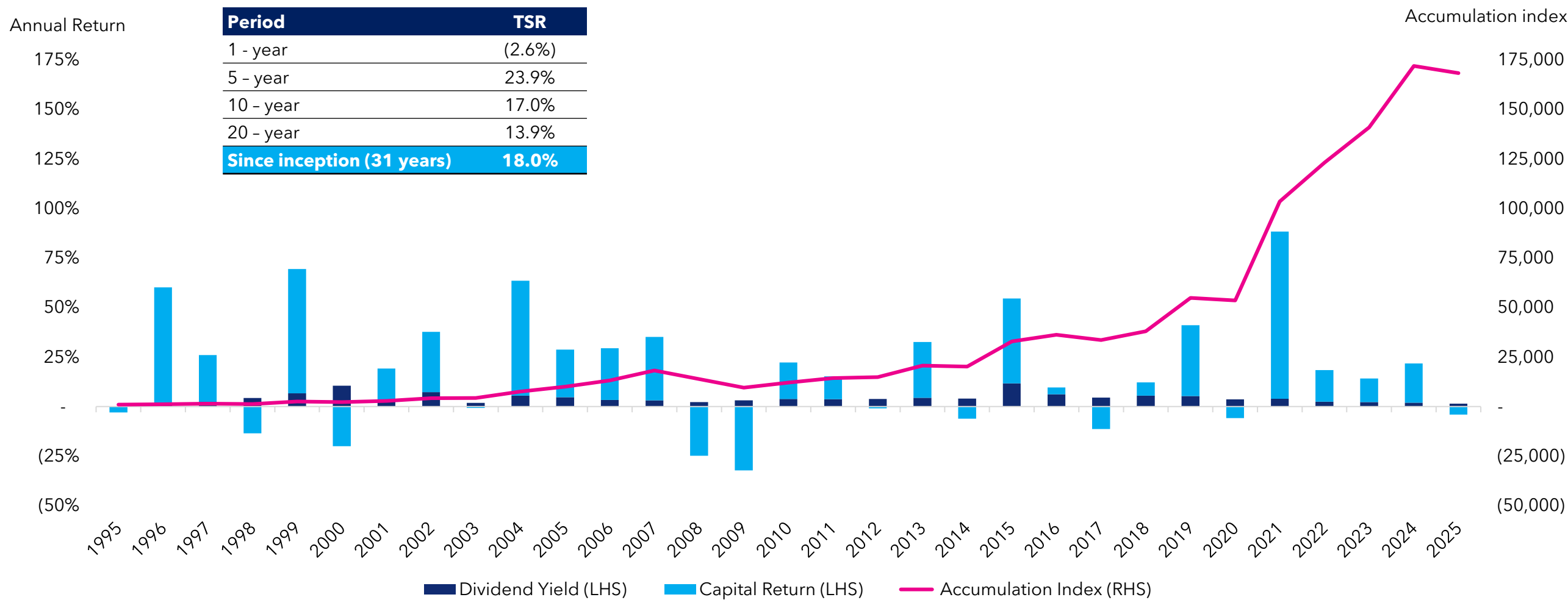
Incentive fee overview

31 March (\$millions)	FY24 Incentive Fee Valuation	Capital	FX	Distributions	Hurdle	FY25 Incentive Fee Valuation	Incentive Fee
Annual Incentive Fee							
CDC	4,399.3	(494.2)	-	24.1	(543.3)	7,212.2	359.9
Kao Data	550.7	(82.9)	(8.3)	-	(70.2)	694.5	(3.5)
Longroad Energy	1,503.1	(163.4)	(2.6)	-	(185.2)	1,728.2	(25.2)
Galileo	237.1	(41.9)	-	-	(30.1)	321.1	2.4
Gurīn Energy	233.5	(67.5)	(4.3)	0.6	(31.3)	485.6	29.9
RetireAustralia	454.1	-	-	5.2	(54.3)	404.2	(19.8)
Qscan	407.8	-	-	43.6	(48.9)	450.0	7.4
Initial Incentive Fee							
Mint Renewables		(21.8)	-	-	(3.1)	22.6	(0.5)
	7,785.6	(871.7)	(15.2)	73.5	(966.4)	11,318.6	350.6

- The net incentive fee accrual for 31 March 2025 is \$350.6 million
- Valuations for the purposes of the incentive fee are calculated net of estimated costs of disposal and any potential capital gains taxes

Total shareholder returns

Total shareholder return of (2.6%) for the year to 31 March 2025 and a 18.0% return over 31 years



Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

Year ended 31 March (\$Millions)	2024	2025
CDC	\$291.8	\$928.2
One NZ	\$261.4	\$269.3
Fortysouth	\$3.1	\$4.8
Kao Data	\$58.8	\$82.8
Manawa Energy	\$33.6	\$26.5
Longroad Energy	\$825.5	\$805.6
Gurin Energy	\$60.0	\$39.5
Galileo	\$42.7	\$52.6
Mint Renewables	\$1.1	\$0.5
RHCNZ Medical Imaging	\$26.1	\$25.3
Qscan Group	\$16.0	\$13.1
RetireAustralia	\$50.9	\$62.8
Wellington Airport	\$42.2	\$77.5
Proportionate Capital Expenditure	\$1,713.2	\$2,388.5

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

Proportionate EBITDAF

Year ended 31 March (\$Millions)	Share	2024	2025
CDC	48.2%	\$140.8	\$173.9
One NZ	99.9%	\$545.5	\$604.0
Fortysouth	20.0%	\$11.5	\$13.6
Kao Data	54.0%	(\$2.3)	\$4.9
Manawa Energy	51.1%	\$74.1	\$46.6
Longroad Energy	37.2%	\$33.4	\$27.3
RHCNZ Medical Imaging	51.8%	\$58.1	\$63.2
Qscan Group	57.2%	\$40.6	\$48.7
RetireAustralia	50.0%	\$12.1	\$21.6
Wellington Airport	66.0%	\$70.7	\$86.1
Corporate & other		(\$76.5)	(\$103.5)
Operational EBITDAF		\$908.0	\$986.4
Galileo	38.0%	(\$15.2)	(\$26.7)
Gurin Energy	95.0%	(\$21.9)	(\$32.0)
Mint Renewables	73.0%	(\$6.8)	(\$9.9)
Development EBITDAF		(\$43.9)	(\$68.6)
Total continuing operations		\$864.1	\$917.8
Trustpower Retail business	51.1%	(\$0.3)	-
Total		\$863.8	\$917.8

Infratil direct investment

Overview

- This investment is either used to acquire new assets, increase holdings in existing assets, or used by investee companies to invest into capital projects, pay their operational expenses, or to pay down debts
- Capital contributed to CDC to better position the business for its next stage of growth as it delivers on 382MW of capacity currently under construction
- Investment into Kao Data is primarily to support the development of its Harlow data centre facility
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Capital invested into RHCNZ was to support doctor liquidity and growth in the platform
- Investment into Gurin Energy, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets

Year ended 31 March (\$Millions)	2024	2025
CDC	\$35.1	\$494.2
One NZ	\$1,800.0	\$20.9
Kao Data	\$156.2	\$82.9
Fortysouth	-	-
Longroad Energy	\$96.2	\$163.4
Gurin Energy	\$55.8	\$67.5
Galileo	\$39.6	\$41.9
Mint Renewables	\$5.7	\$11.7
RHCNZ Medical Imaging	-	\$48.1
Qscan	\$17.8	-
Clearvision	\$18.8	\$8.0
Infratil direct investment	\$2,225.2	\$938.6

Infratil wholly owned group cash flow

Overview

- This table reflects the Infratil wholly owned group's cash flow and serves as a reconciliation between Infratil's opening and closing cash balances
- The breakdown of distributions received and capital invested by asset are provided in the Detailed Financial information & Operating Metrics tables that are released alongside this presentation
- International Portfolio Incentive fees paid during the period include FY2024 initial incentive fee of \$38.4 million, Tranche 1 of the FY2024 annual incentive fee (\$30.4 million), Tranche 2 of the FY2023 annual incentive fee (\$54.6 million), Tranche 3 of the FY2022 annual incentive fee (\$33.2 million), \$50 million of which were paid in scrip to Infratil's Manager

Year ended 31 March (\$Millions)	2024	2025
Distributions received from portfolio companies	\$231.6	\$258.0
Management fees	(\$86.2)	(\$108.7)
Net interest	(\$110.9)	(\$115.1)
Other corporate operating cash flows	(\$7.0)	(\$30.2)
Net cash inflow/(outflow) from operating activities	\$27.5	\$4.0
Infratil direct investment	(\$2,225.2)	(\$938.6)
Other investment costs	(\$14.0)	(\$16.3)
Incentive fees paid	(\$102.2)	(\$106.8)
Net cash inflow/(outflow) from investing activities	(\$2,341.4)	(\$1,061.7)
Dividends paid	(\$154.3)	(\$124.1)
Net bond issuance	\$155.1	\$170.0
Debt drawdown/(repayment)	\$811.0	(\$194.4)
Equity raised	\$928.1	\$1,258.8
Net cash inflow/(outflow) from financing cashflows	\$1,739.9	\$1,110.3
Net increase/(decrease) in cash and cash equivalents	(\$574.0)	\$52.7
Cash and cash equivalents at the beginning of the year	\$593.2	\$19.2
Net increase/(decrease) in cash and cash equivalents	(\$574.0)	\$52.7
Cash and cash equivalents at end of year	\$19.2	\$71.9

Earnings reconciliation

Overview

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

Year ended 31 March (\$Millions)	2024	2025
Net profit after tax ('NPAT')	761.0	(261.3)
<i>Less: Associates¹ equity accounted earnings</i>	(144.2)	(505.0)
<i>Plus: Associates¹ proportionate EBITDAF</i>	217.7	213.7
<i>Less: minority share of subsidiary² EBITDAF</i>	(193.9)	(182.8)
<i>Plus: share of acquisition or sale-related transaction costs</i>	24.6	15.5
<i>Plus: one-off restructuring costs (including Fibreco)</i>	13.5	7.6
Net loss/(gain) on foreign exchange and derivatives	56.4	69.4
Net realisations, revaluations and impairments	(998.7)	110.9
Discontinued operations	0.4	-
Underlying earnings	(263.2)	(532.0)
<i>Plus: Depreciation & amortisation</i>	558.6	624.9
<i>Plus: Net interest</i>	366.7	428.8
<i>Plus: Tax</i>	74.2	49.2
<i>Plus: International Portfolio Incentive fee</i>	127.8	346.9
Proportionate EBITDAF	864.1	917.8

Portfolio company debt

Overview

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- One NZ, Wellington Airport and Qscan completed full refinancing of debt packages in the period, upsizing debt capacity and securing improved commercial terms
- As previously signalled, CDC completed a A\$900 million capital raise in December 2024 and will require additional equity from shareholders over the next 12 months to fund its accelerated growth while maintaining disciplined capital management and credit metrics
- EBITDAF based leverage metrics not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits
- 89% of drawn debt was hedged on a fixed rate basis as at 31 March 2025

31 March 2025	Gearing ¹	Net Debt / EBITDA ²	% of drawn debt hedged ³
CDC ⁴	19.7%	9.5	110%
One NZ	27.9%	3.0	72%
Fortysouth	44.7%	13.9	87%
Kao Data	16.0%	n/a	111%
Manawa Energy	24.5%	5.9	67%
Longroad Energy ⁵	25.4%	n/a	91%
Galileo ⁶	-	n/a	n/a
Gurīn Energy ⁷	-	n/a	n/a
Mint Renewables ⁸	-	n/a	n/a
RHCNZ Medical Imaging	24.7%	3.7	78%
Qscan Group	28.4%	3.9	60%
RetireAustralia	25.3%	n/a	69%
Wellington Airport	33.6%	5.5	78%
Value Weighted Average of Portfolio Companies⁹	23.6%		89%

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2025

2. Unless otherwise stated EBITDAF 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 31 March 2025. CDC and Kao Data hedge positions reduced to 100% or below in Q1 FY26

4. CDC leverage metric applies March 2025 run rate EBITDAF annualised and includes Shareholder Loans in Net Debt

5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-resource 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 across all portfolio companies

29 May 2025



**Notice pursuant to clause 20(1)(a) of schedule 8 of the Financial Markets
Conduct Regulations 2014**

Infratil Limited ("**Infratil**") gives notice under clause 20(1)(a) of schedule 8 of the Financial Markets Conduct Regulations 2014 ("**Regulations**") that it proposes to make an offer for the issue of bonds due 16 June 2032 ("**New Bonds**"), in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The main terms of the offer and the New Bonds are set out in the Terms Sheet released via the NZX. Except for the interest rate and the maturity date, the New Bonds will have identical rights, privileges, limitations and conditions as:

- Infratil's fixed rate bonds maturing on 15 June 2025, which have an interest rate of 6.15% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT250;
- Infratil's bonds maturing on 15 March 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT300;
- Infratil's fixed rate bonds maturing on 15 December 2026, which have an interest rate of 3.35% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT280;
- Infratil's bonds maturing on 15 December 2027, which have an interest rate of 3.60% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT310;
- Infratil's bonds maturing on 15 December 2028, which have an interest rate of 6.78% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT270;
- Infratil's bonds maturing on 31 July 2029, which have an interest rate of 6.90% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT330;
- Infratil's bonds maturing on 15 December 2029, which have a current interest rate of 6.24% per annum (further rate reset on 15 December 2025 and annually thereafter) and which are currently quoted on the NZX Debt Market under the ticker code IFTHC;
- Infratil's bonds maturing on 15 June 2030, which have a current interest rate of 5.93% per annum (rate reset on 15 June 2026) and which are currently quoted on the NZX Debt Market under the ticker code IFT320;
- Infratil's fixed rate bonds maturing on 15 March 2031, which have an interest rate of 7.08% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT340;
- Infratil's fixed rate bonds maturing on 17 December 2031, which have an interest rate of 7.06% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT350; and
- Infratil's fixed rate bonds maturing on 13 December 2030, which have a current interest rate of 6.00% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT360,

(the "**Quoted Bonds**"), and therefore are of the same class as the Quoted Bonds for the purposes of the FMCA and the Regulations. The Quoted Bonds have been continuously quoted on the NZX Debt Market over the preceding 3 months.

As at the date of this notice, Infratil is in compliance with:

- the continuous disclosure obligations that apply to it in relation to the Quoted Bonds; and
- its financial reporting obligations (as defined in the Regulations).

As at the date of this notice, there is no excluded information required to be disclosed for the purposes of the Regulations.

As at the date of this notice, there is no other information that would be required to be disclosed under a continuous disclosure obligation or which would be excluded information required to be disclosed for the purposes of the Regulations if the Quoted Bonds had had the same redemption date or interest rate as the New Bonds being offered.

For further information, please contact: Tom Robertson, Infratil Treasurer on +64 4 550 5432

Authorised for release by:

Brendan Kevany
Infratil Company Secretary