28 November 2024

Infratil Infrastructure Bond Offer Opens

Infratil Limited (**Infratil**) announced today that it has opened an offer of 6 year unsecured, unsubordinated, fixed rate bonds (**New Bonds**) to New Zealand investors. The bonds will mature on 13 December 2030.

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 3 December 2024.
- An "**Exchange Offer**" of up to $100,000,000 of New Bonds under which all New Zealand resident holders of the IFT260 bonds that mature on 15 December 2024 (**2024 Bonds**) will have the opportunity to exchange some or all of their maturing 2024 Bonds for New Bonds. The Exchange Offer will open following the closing of the Firm Offer on 4 December 2024 and close at 5.00pm on 10 December 2024. All eligible holders of the 2024 Bonds who submit valid applications will have their applications satisfied in full up to a maximum of the number of 2024 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 2024 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 (3 December 2024).

The indicative Issue Margin range for the New Bonds is 2.25% to 2.40% per annum. The Issue Margin will be set following a bookbuild process on 3 December 2024 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 on the 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 IFT360.

Further information is available on www.infratil.com/for-investors/our-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

6 Year Fixed Rate Bond
Maturing 13 December 2030

Infratil

Indicative Terms Sheet

For the offer of Infrastructure Bonds

Arranger and Joint Lead Manager

bnz

Joint Lead Managers

FORSYTH BARR

CRAIGS INVESTMENT PARTNERS

Indicative Terms Sheet

28 November 2024

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 13 December 2030 ("**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 $100,000,000 of Infrastructure Bonds under which all current holders of the IFT260 bonds maturing on 15 December 2024 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 28 November 2024 (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 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- 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 7.78% per annum (further rate reset on 15 December 2024 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 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 seperate 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 IFT260 fixed rate bonds maturing on 15 December 2024 ("**2024 Bonds**") the opportunity to exchange all or some of their 2024 Bonds for Infrastructure Bonds offered under this Terms Sheet. You will receive one new Infrastructure Bond for each 2024 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 2024 Bonds designated in that application. There is no public pool for Infrastructure Bonds under the Offer. See "How to Apply" on page 9 of this Terms Sheet.
Use of Proceeds:	Infratil will use the proceeds of the Offer for general corporate purposes, including to refinance the 2024 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:	28 November 2024
Firm Offer Closing Date:	11.00am, 3 December 2024

Terms Particular to the Exchange Offer

Exchange Offer Amount:	The Exchange Offer is for up to $100,000,000 of Infrastructure Bonds (being the total face value of 2024 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 2024 Bonds. Infratil will issue one Infrastructure Bond for each 2024 Bond exchanged. If a New Zealand resident holder of the 2024 Bonds decides to participate in the Exchange Offer in respect to some or all of their 2024 Bonds, then the redemption proceeds of their 2024 Bonds that are being exchanged for Infrastructure Bonds (which are due to be paid on 13 December 2024, the business day immediately preceding 15 December 2024) will be immediately applied towards the subscription price of the Infrastructure Bonds that are applied for. No additional subscription moneys are payable.
Exchange Offer Opening Date:	4 December 2024
Exchange Offer Closing Date:	5.00pm, 10 December 2024

Terms Common to the Firm Offer and the Exchange Offer

Rate Set Date:	3 December 2024
Issue Date:	13 December 2024
Expected Date of Initial Quotation on the NZX Debt Market:	16 December 2024
Maturity Date:	13 December 2030
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/our-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 11 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/our-bonds shortly thereafter.
Indicative Issue Margin:	The indicative Issue Margin range is 2.25% to 2.40% 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 11 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:	13 March, 13 June, 13 September and 13 December of each year until and including the Maturity Date (commencing on 13 December 2024). Although the first Interest Payment Date is 13 December 2024, because that is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 13 March 2025.
Interest Payments:	Other than for the first Interest Payment Date (on which no interest will be paid), 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. 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 6 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.
First Interest Payment:	As noted above, although the first Interest Payment Date is 13 December 2024, because this is the same date as the Issue Date, no interest will have accrued and no interest will be payable on that date. The first date on which interest will be paid on the Infrastructure Bonds is 13 March 2025. Interest paid on 13 March 2025 on each Infrastructure Bond will be paid to the Holder of the Infrastructure Bond on the Record Date for that payment (being 3 March 2025).

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: (a) interest will continue to accrue (without compounding) and will be paid by Infratil when the Interest Suspension Event ceases to exist; and (b) 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: (a) the interest payment would be likely to breach the solvency test in section 4 of the Companies Act 1993; (b) 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 (c) 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);

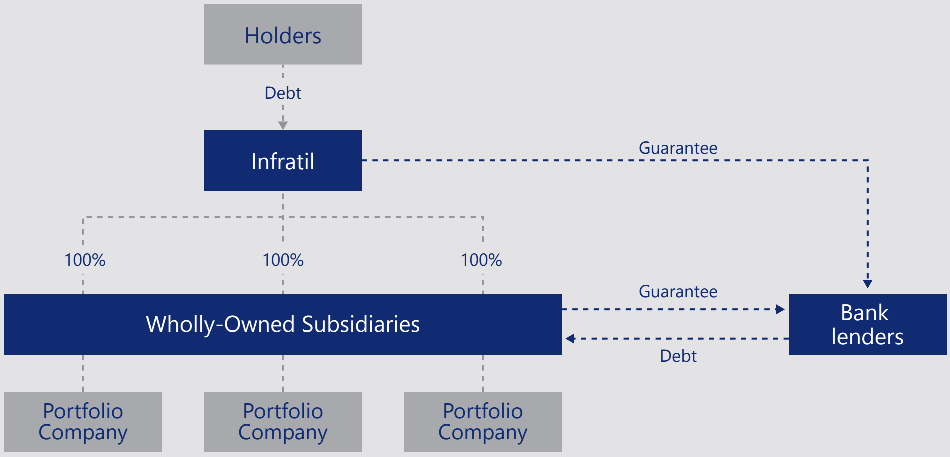
(b) will rank **equally** with the claims of all other unsecured, unsubordinated creditors of Infratil; and

(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 2024 Bonds 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 2024 Bonds is exchanging all of their 2024 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:	NZIFTD0360L4
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 2024 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 2024 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 2024 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 2024 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:	IFT360
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.

Other Information

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/our-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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Joint Lead Managers

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Level 23, Shortland & Fort
88 Shortland Street
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Telephone 0800 367 227

28 November 2024

Dear Bondholder/Shareholder

Infratil Limited (**Infratil**) has announced that it is making a new offer of 6 year unsecured, unsubordinated, fixed rate infrastructure bonds (**New Bonds**). The New Bonds will mature on 13 December 2030.

Information about the offer and the New Bonds is available on Infratil's website www.infratil.com/for-investors/our-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 3 December 2024.
- An "**Exchange Offer**" of up to $100,000,000 of New Bonds under which all New Zealand resident holders of the IFT260 bonds that mature on 15 December 2024 (**2024 Bonds**) will have the opportunity to exchange some or all of their maturing 2024 Bonds for New Bonds. The Exchange Offer will open following the closing of the Firm Offer on 4 December 2024 and close at 5.00pm on 10 December 2024. All eligible holders of the 2024 Bonds who submit a valid application will have their applications satisfied in full up to a maximum of the number of 2024 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 2024 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 IFT360.

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 3 December 2024 when the Firm Offer closes.

The indicative Issue Margin range for the New Bonds is 2.25% to 2.40% per annum. The Issue Margin will be set following a bookbuild process on 3 December 2024. 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 on 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 3 December 2024 via NZX and will be available on Infratil's website www.infratil.com/for-investors/our-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 2024 Bonds. If you are not a current holder of 2024 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

28 November 2024

Dear Bondholder

Infratil Limited (**Infratil**) has announced that it is making a new offer of 6 year unsecured, unsubordinated, fixed rate infrastructure bonds (**New Bonds**). The New Bonds will mature on 13 December 2030.

Information about the offer and the New Bonds is available on Infratil's website www.infratil.com/for-investors/our-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 3 December 2024.
- An "**Exchange Offer**" of up to $100,000,000 of New Bonds under which all New Zealand resident holders of the IFT260 bonds that mature on 15 December 2024 (**2024 Bonds**) will have the opportunity to exchange some or all of their maturing 2024 Bonds for New Bonds. The Exchange Offer will open following the closing of the Firm Offer on 4 December 2024 and close at 5.00pm on 10 December 2024. All eligible holders of the 2024 Bonds who submit a valid application will have their applications satisfied in full up to a maximum of the number of 2024 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 2024 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 IFT360.

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 3 December 2024 when the Firm Offer closes.

The indicative Issue Margin range for the New Bonds is 2.25% to 2.40% per annum. The Issue Margin will be set following a bookbuild process on 3 December 2024. In any case, the Interest Rate will not be less than the Minimum Interest Rate of 6.00% per annum.

Infratil Limited 5 Market Lane, PO Box 320, Wellington 6140, New Zealand Tel +64 4 473 3663 www.infratil.com

Full details of the offer, including on 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 3 December 2024 via NZX and will be available on Infratil's website www.infratil.com/for-investors/our-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 4 December 2024. 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 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 10 December 2024.

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@linkmarketservices.co.nz or call 09 375 5998.

If you hold 2024 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 10 December 2024.

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 2024 Bonds, then the relevant redemption proceeds of your 2024 Bonds that are being exchanged for New Bonds (which are due to be paid on 13 December 2024, the business day immediately preceding 15 December 2024) will be immediately applied towards the subscription price of the New Bonds you have applied for.

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 2024 Bonds, then the payment of the face value of your 2024 Bonds that are not exchanged will be made by direct credit into your nominated bank account on 13 December 2024 (the business day immediately preceding 15 December 2024), together with the final interest payment.

If you need to update your nominated bank account or other contact details please visit the Investor Centre (investorcentre.linkgroup.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 interim results announcement

For the period ended
30 September 2024

Infratil

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 Interim Report for the period ended 30 September 2024, market releases and other periodic and continuous disclosure announcements, which are available at www.nzx.com, www.asx.com.au or infratil.com/for-investors/.

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This presentation contains certain financial information and measures that are "non-GAAP financial information" under the FMA Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by the Australian Securities and Investments Commission (ASIC) and are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). The non-IFRS/GAAP financial information and financial measures include Proportionate EBITDAF, EBITDAF and EBITDAF. The non-IFRS/GAAP financial information and financial measures do not have a standardised meaning prescribed by the NZ IFRS, AAS or IFRS, should not be viewed in isolation and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities. Although Infratil believes the non-IFRS/GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of Infratil, you are cautioned not to place undue reliance on any non-IFRS/GAAP financial information or financial measures included in this presentation.

Proportionate EBITDAF represents Infratil's share of the consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, gains or losses on the sales of investments, and excludes acquisition and sale related transaction costs and International Portfolio Incentive Fees. Further information on how Infratil calculates Proportionate EBITDAF can be found in the Appendix.

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Interim results announcement

Presenters

Jason Boyes
Infratil CEO

Andrew Carroll
Infratil CFO

Infratil

Section 1

Key Developments

Key developments

Resilient portfolio performance and continued shareholder value creation

- Good operating performance across key areas of our portfolio, despite a testing domestic landscape and global volatility
- CDC continues to experience significant growth in demand, driving an expansion of its development pipeline. Positive progress on customer negotiations. External valuation indicators underscore the sector's strong global appeal
- One NZ performance is in line with expectations and strategic priorities are on track. Initiatives implemented in the prior period are contributing positively to earnings
- Longroad's construction on track across 1.7GW of projects. Uncertainty from the U.S. election outcome is a headwind until resolved
- We have committed to support Contact Energy's proposed acquisition of 100% of Manawa Energy, announced in September
- We remain optimistic about the future of the global connectivity sector despite the Console Connect transaction not proceeding
- Well supported June 2024 $1,275 million equity raise. Balance sheet flexibility to support continuing investment across the portfolio, at or above expected target returns, for future earnings growth and shareholder value creation

Total shareholder return

15.9% *(1 April - 13 November)*

20.0% *(10-year annual return)*

Equity raise

$1,275 million

raised at $10.15 a share

Available capital

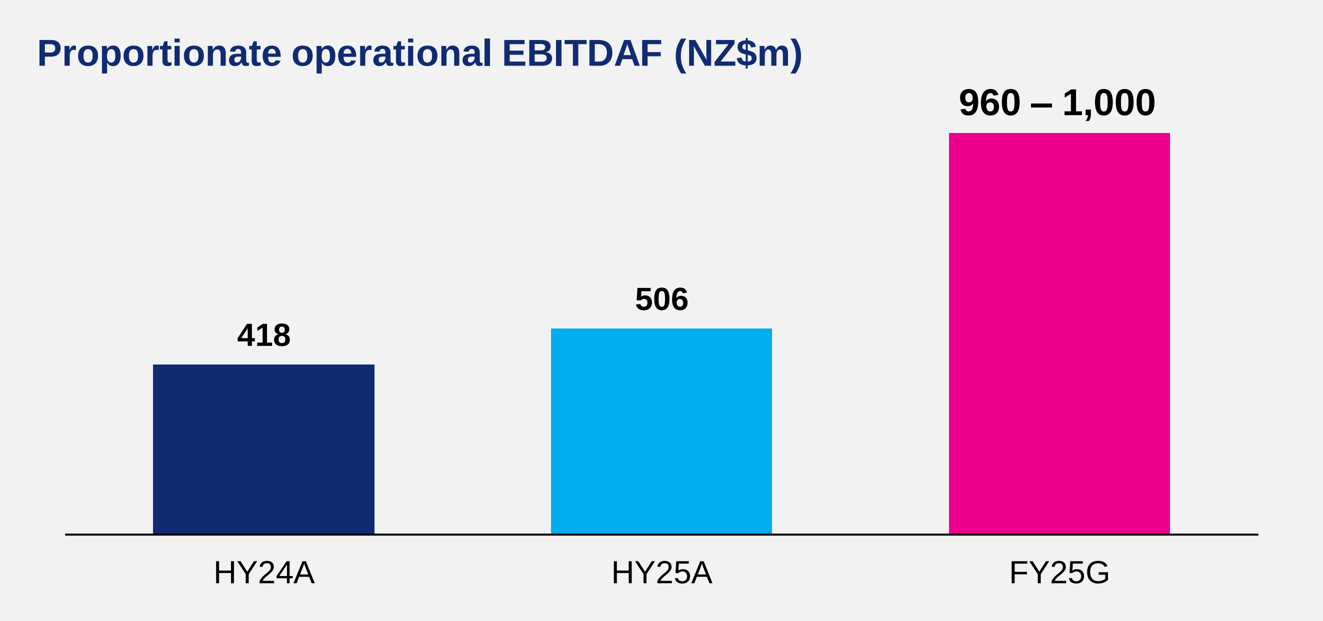
NZ$1,891 million

following our equity raise

Financial performance

Improved interim results and strongly growing investment across the portfolio

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



Proportionate operational EBITDAF

$506m ▲

Up 21% from HY24

Proportionate development EBITDAF

($28m)

Up 52% from HY24

Proportionate capital expenditure

$1,224m ▲

Up 52% from HY24

Infratil investment

$145m ▼

Down 93% from HY24

1. HY24 Operational EBITDAF has been normalised to assume a full period of ownership of One NZ. HY24 normalised Operational EBITDAF is $472 million

Interim dividend

Moderate dividend growth balanced with capital needs of the portfolio

Interim dividend

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

Dividend reinvestment plan (DRP)

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

Interim dividend

7.25 cps

3.6% increase on HY24

Record date

21 November 2024

Payment date of 10 December 2024

DRP strike price

2% discount

On the 10-day VWAP to 6 December 2024

Sustainability

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

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

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

This year Infratil and all its portfolio companies undertook GRESB assessments

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

In FY24 the Weighted Average Carbon Intensity[1] (WACI) of our portfolio was 47.9 tCO_2e per million US$ of revenue, reflecting an 18% reduction in carbon intensity from FY2023

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

Reports released

2024 Sustainability Report

2024 Climate-Related Disclosures

Weighted Average Carbon Intensity (FY24)

47.9 tCO_2e per million US$ revenue

18% reduction in carbon intensity from FY2023

Renewable generation

3,582Gwh

Enough to power over 500,000 average New Zealand homes

1. Weighted Average Carbon Intensity (WACI) reflects the scope 1 and 2 emissions associated with portfolio company investments per million US dollars of each portfolio company's revenue. WACI provides insight into emissions intensity on an activity basis and is useful for comparison within sectors, to gain an understanding of each company's 'carbon efficiency' relative to its industry peers.

Section 2 – Portfolio company updates

CDC (48.2% ownership)

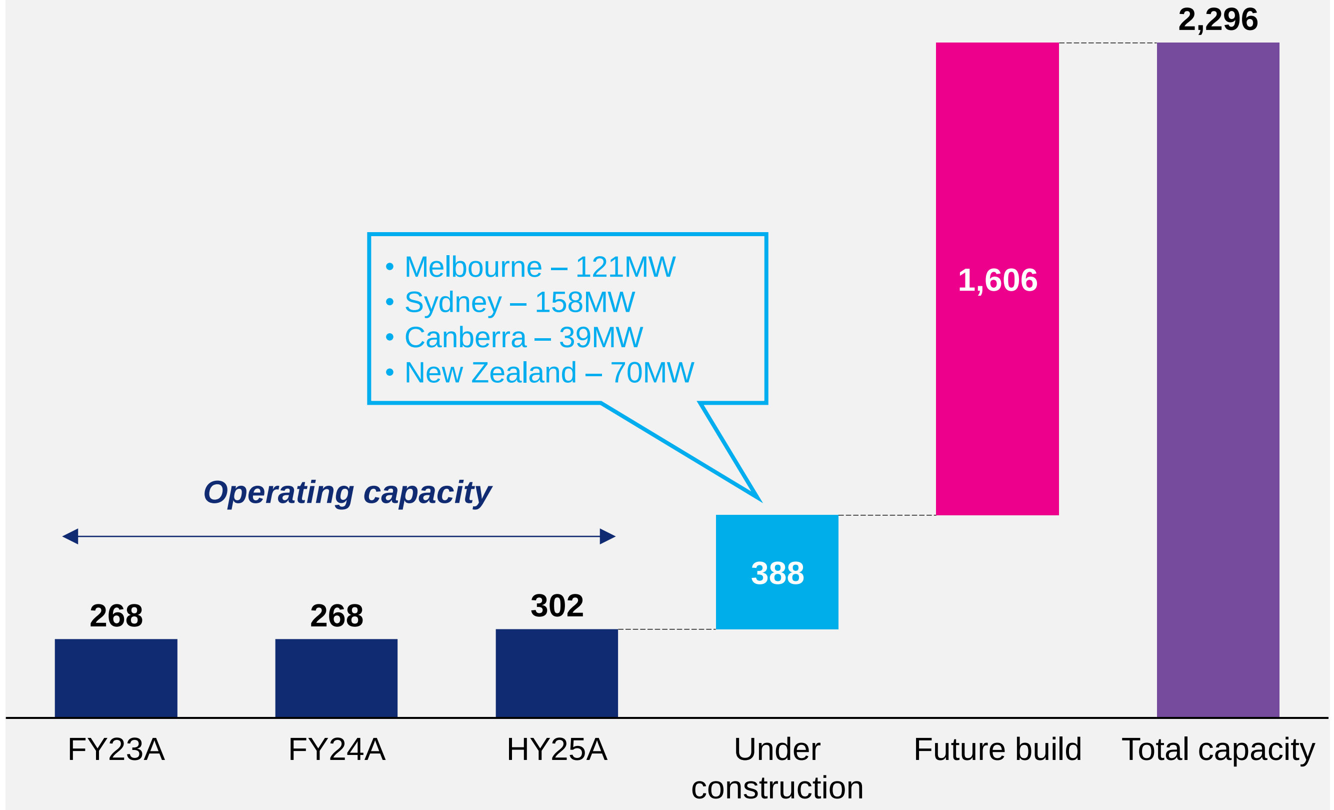
CDC

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

Year to date

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

Existing capacity and future growth[1] (MW)



388MW under construction

1,000MW development pipeline increase

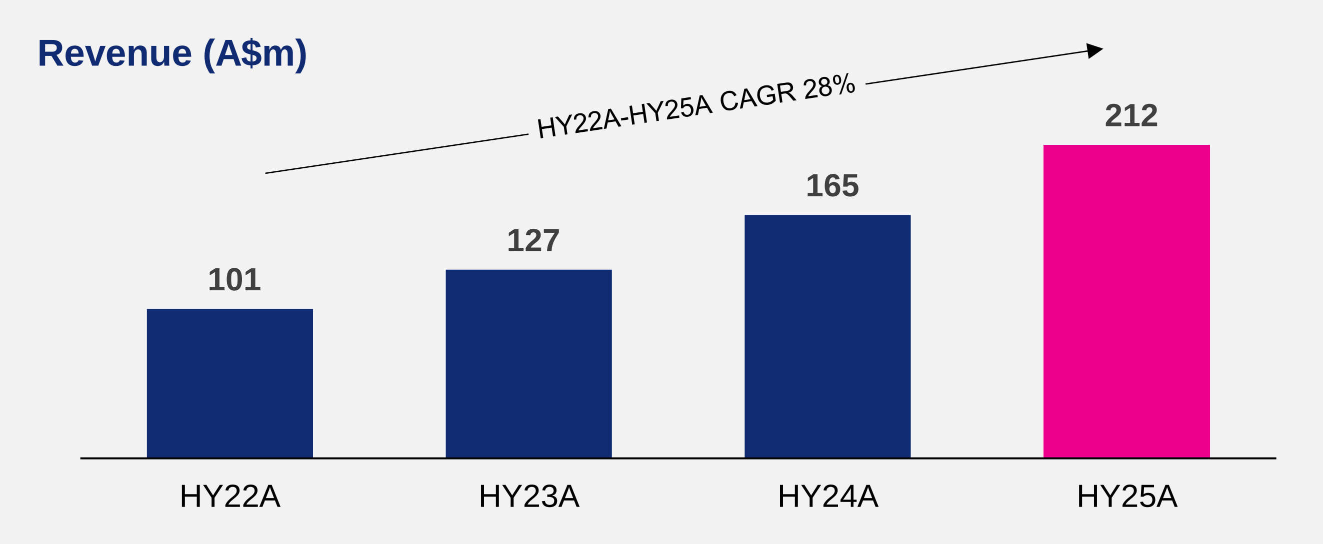
1. Forecast capacity to be delivered by FY34

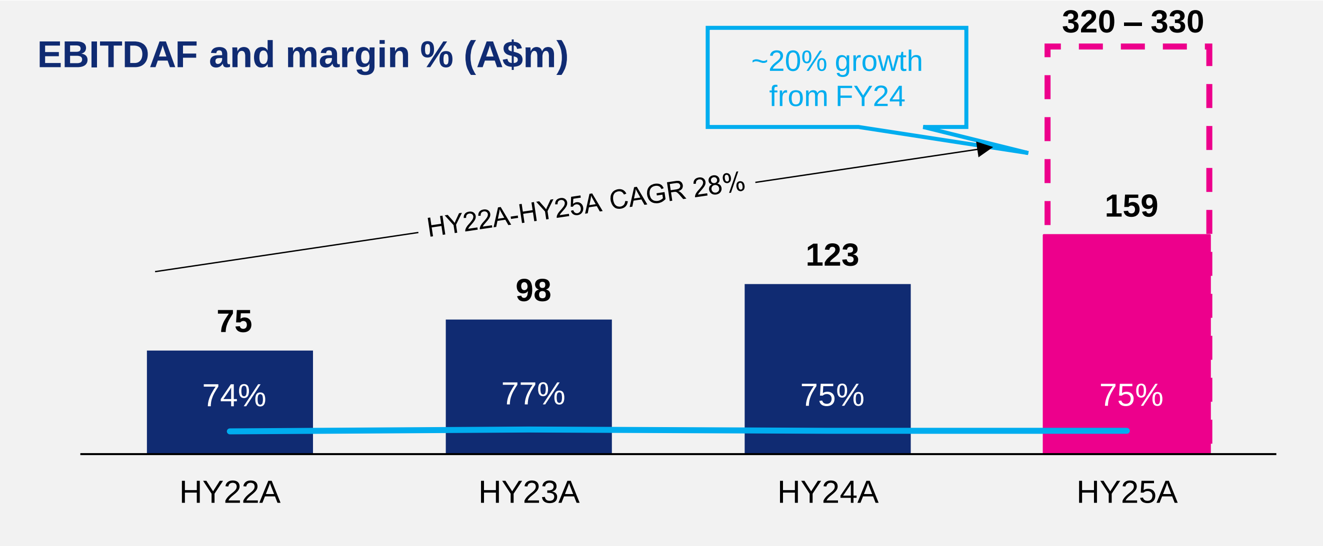
CDC

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

Outlook

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





Section 2 – Portfolio company updates

One NZ (99.8% ownership)

One NZ

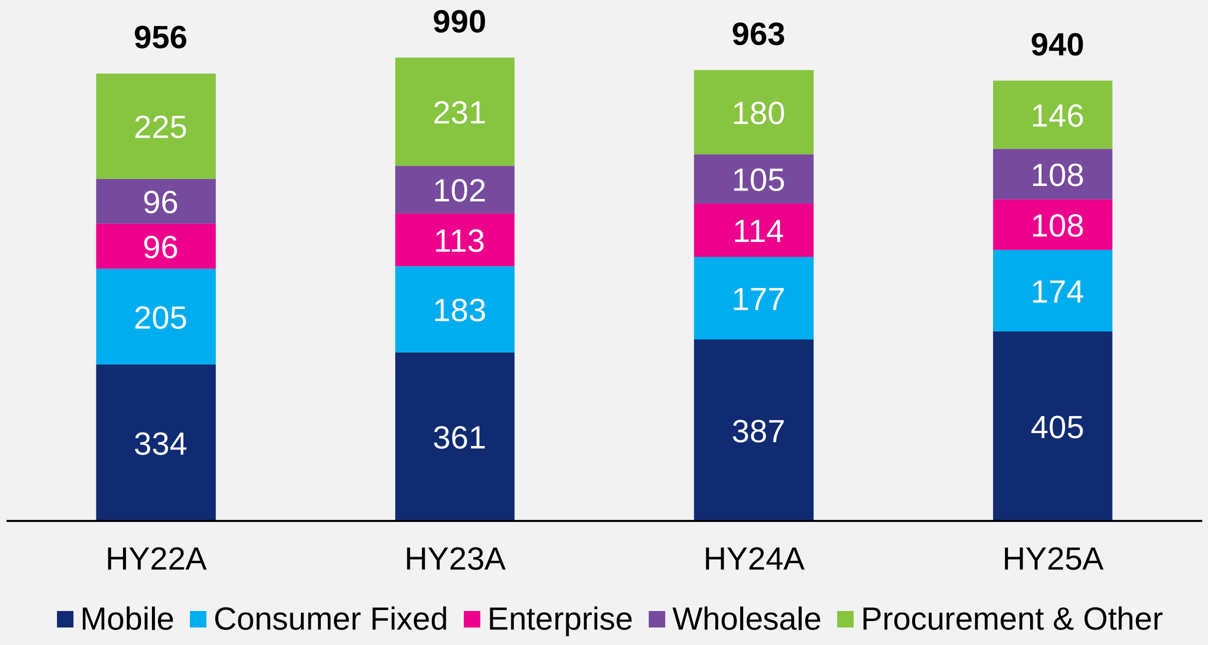
one.nz

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

Year to date

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

Revenue (NZ$m)[3]



Mobile ARPU $33.80
up from $32.45 in FY24

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

Infratil

1. EBITDAF for the period excludes EonFibre establishment costs
2. Operating free cash flow is proxied by EBITDAF less leases less accounting capex excluding spectrum
3. Revenue categories have been restated with some Enterprise customers moved into SME, no change in totals

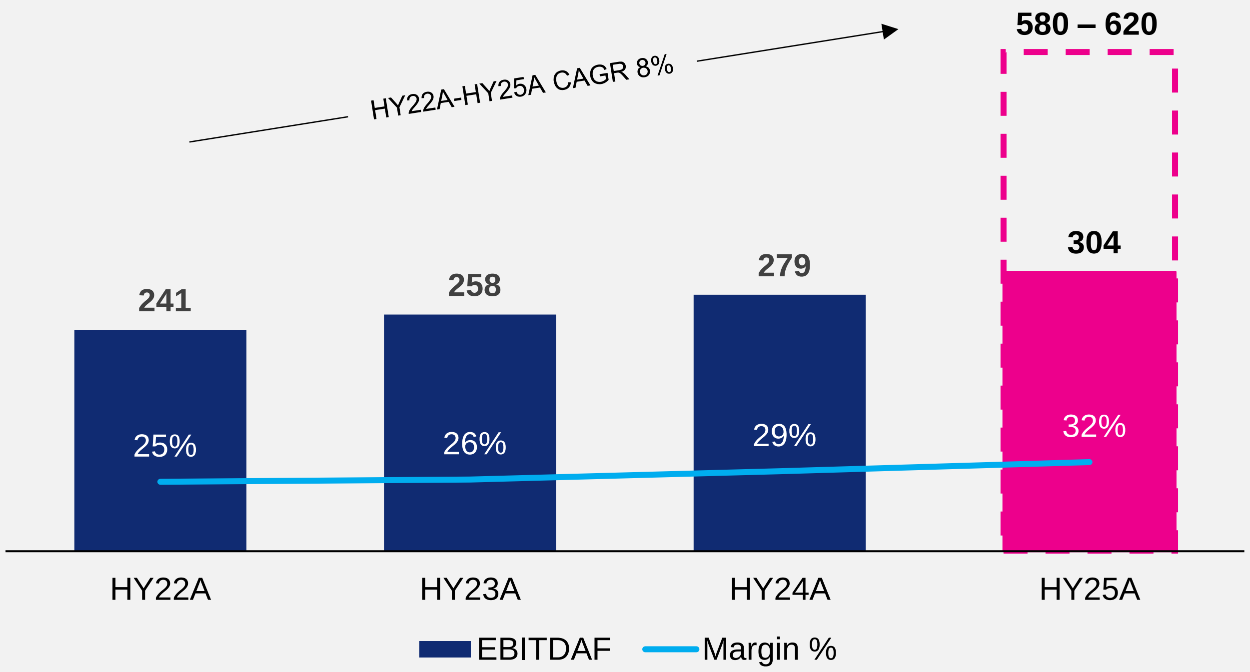
One NZ

Continuing to invest to support future earnings growth

Outlook

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

EBITDAF (NZ$m) and margin %



32% EBITDAF margin
Up from 29% at HY24

Guidance on track

Section 2 – Portfolio company updates

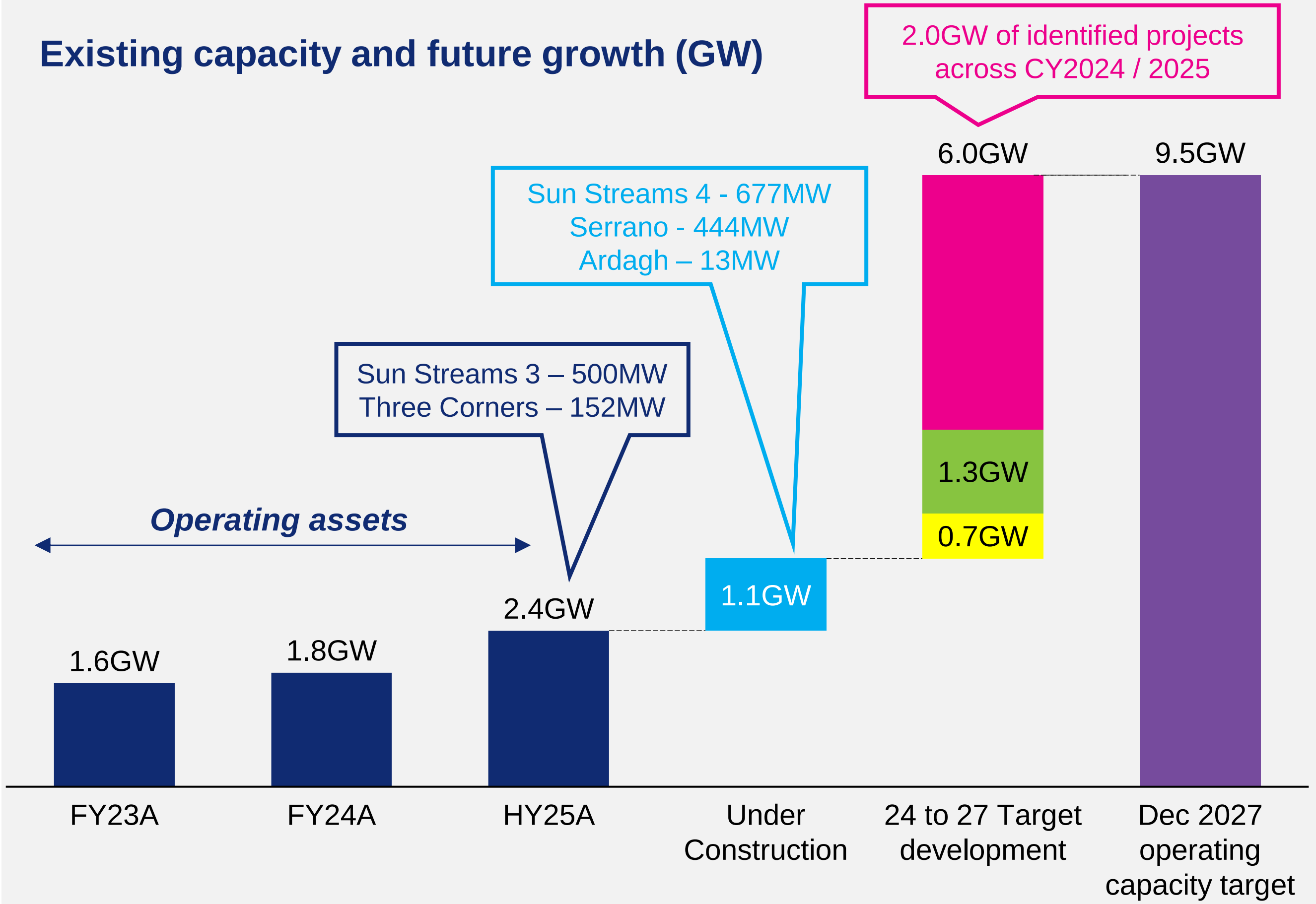
Longroad Energy (37.3% ownership)

Longroad Energy

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

Year to date

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



652MW of construction completed so far in FY25

1.1GW of new capacity under construction

1. Project run-rate EBITDAF calculated based on 5-year average EBITDAF once projects hit COD and recognized in run-rate EBITDAF total based on FNTP year
2. Generation capacity includes projects that have reached FNTP in the period

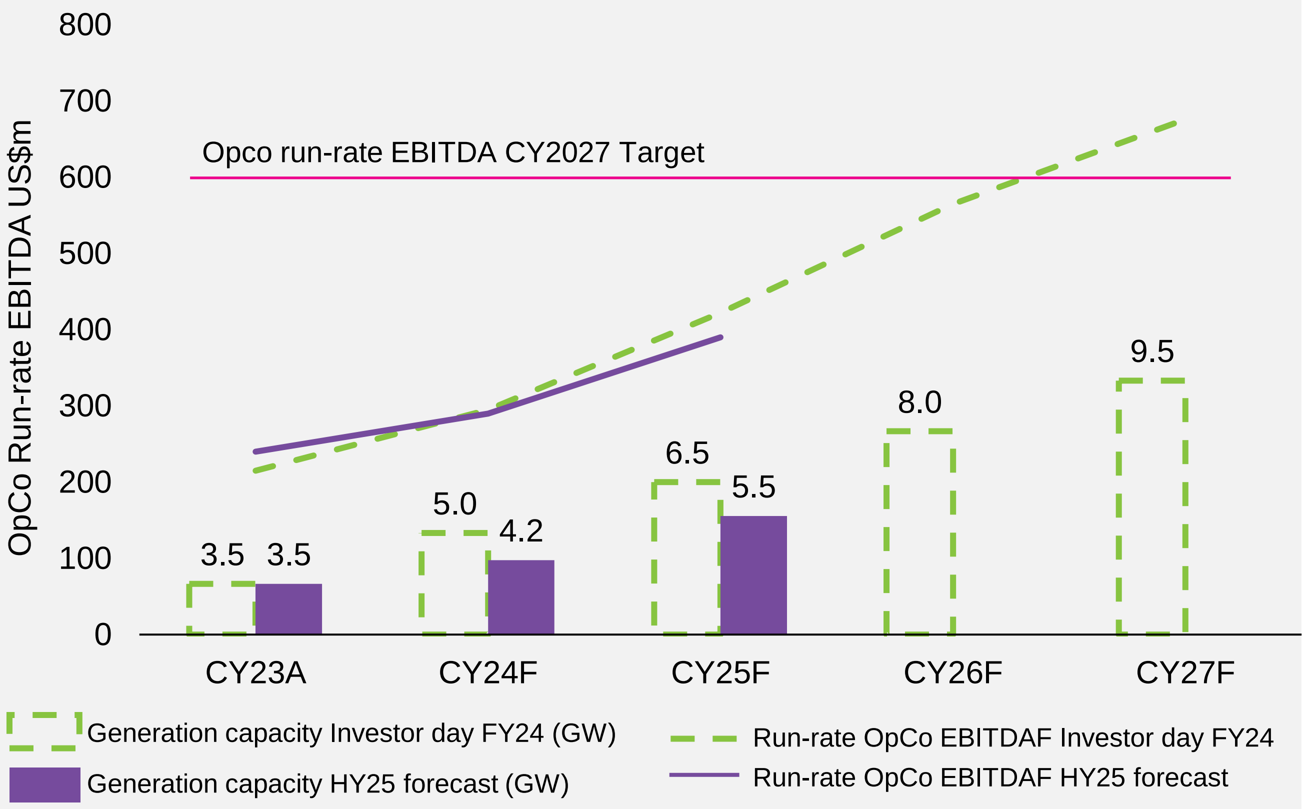
Longroad Energy

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

Outlook

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

Opco run-rate EBITDA[1,2] (US$m)



0.7GW of projects expected to reach financial close in FY25

Development pipeline steady at 28GW+

Section 2

Other portfolio companies

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

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

gurin ENERGY

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

75MW solar project in final testing

6.6GW pipeline of solar and storage projects

KAO DATA

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

26.8MW operating capacity

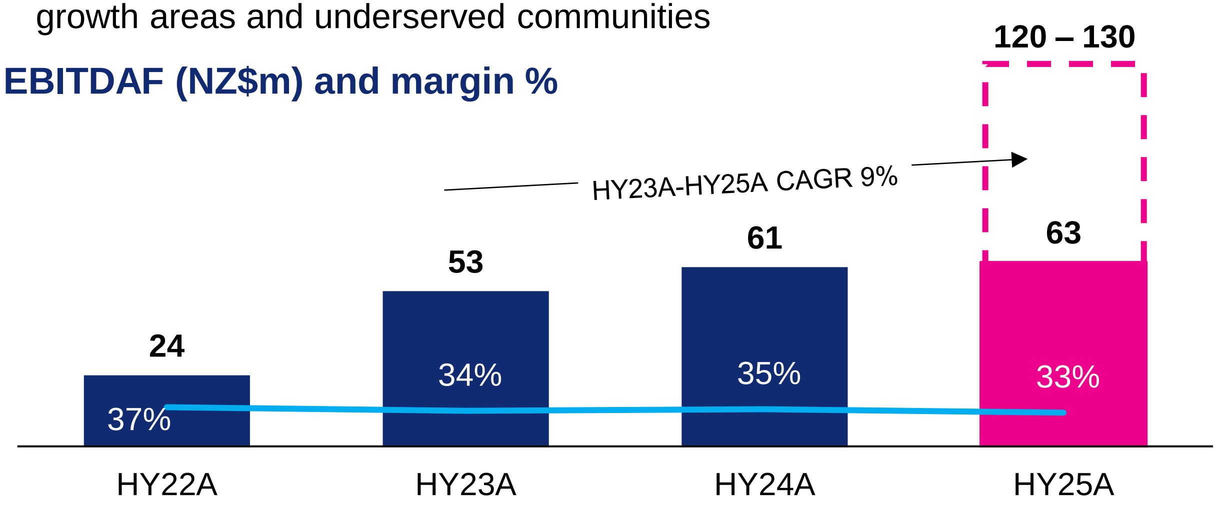
19.4MW under construction

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

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

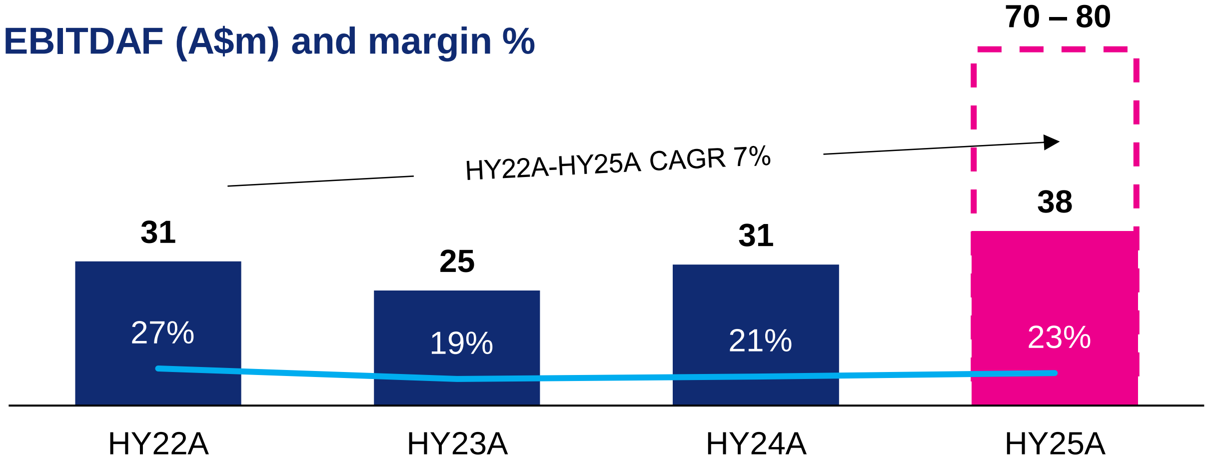
- EBITDAF for the period was $63 million, up $2 million (3%) from the prior period, with efficiency initiatives offsetting inflationary cost pressures and reduced public sector outsourcing. Due to expected continuation of these trends, updated guidance reflects moderated FY25 EBITDAF growth expectations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

EBITDAF (NZ$m) and margin %



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

EBITDAF (A$m) and margin %



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

Leveraging increasing underlying prices and active construction programmes to drive growth

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

82% passenger recovery
(% pre-covid)

$600m of planned investment over next 5 years

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

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

149 new units under construction

Section 3

Guidance & liquidity

FY25 Guidance – Proportionate EBITDAF

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

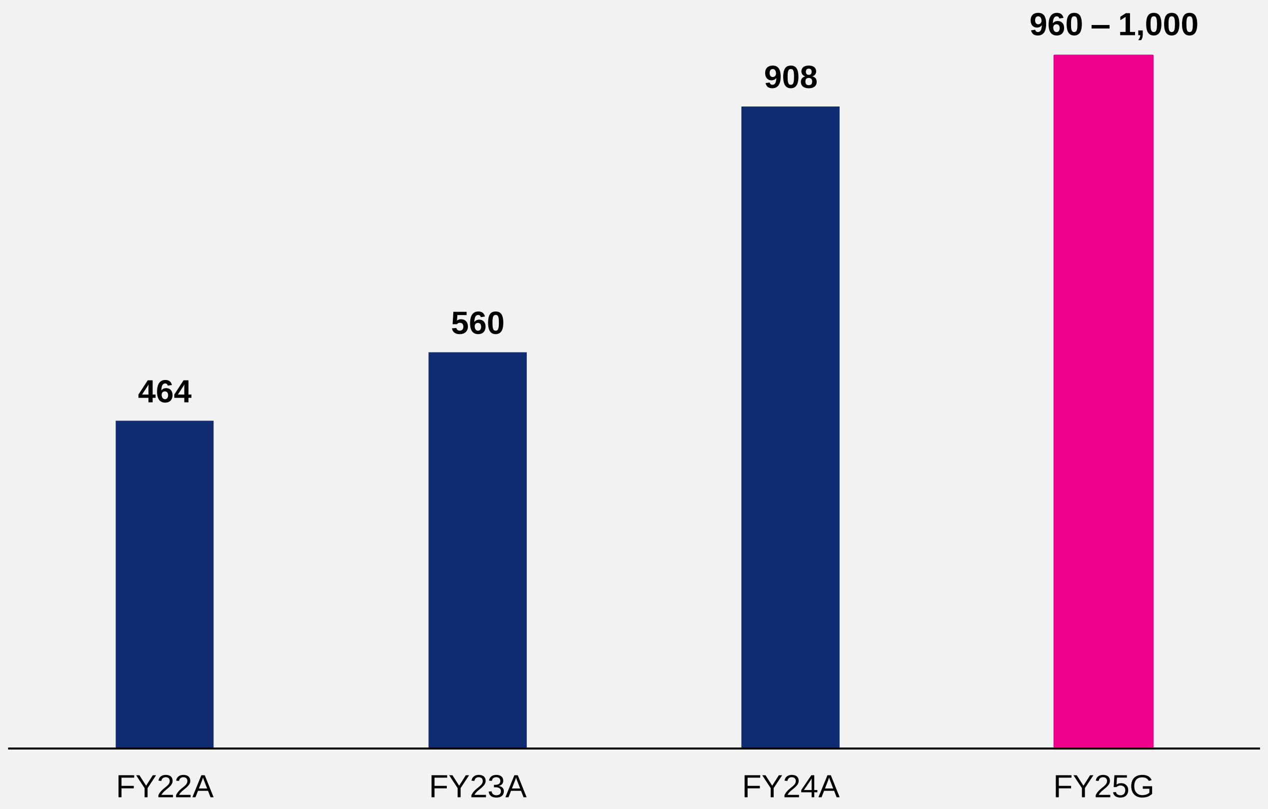
Operational EBITDAF Guidance

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

Development EBITDAF Guidance

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

Proportionate operational EBITDAF (NZ$m)



Infratil

1. The following forecast exchanges rates are assumed for the purposes of currency translation in the guidance calculation NZD / AUD 0.9140, NZD / USD 0.6084, NZD / EUR 0.5590, and NZD / GBP 0.4734
2. Guidance is based on Infratil management's current expectations and assumptions about trading performance, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period. Guidance is based on Infratil's continuing operations and excludes the impact of any transactions announced in the period.

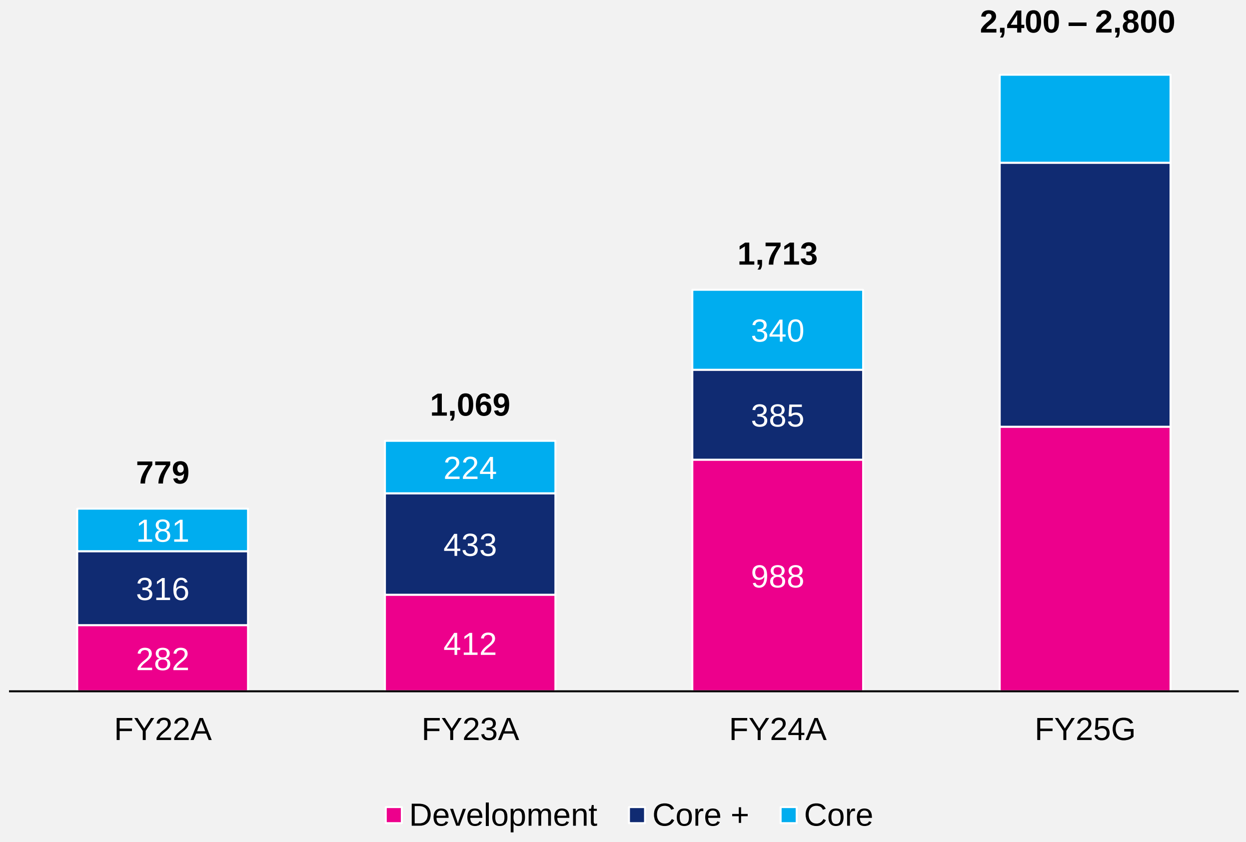
FY25 Guidance – capital expenditure

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

Capital Expenditure - Guidance

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

Proportionate capital expenditure (NZ$m)



1. The following forecast exchanges rates are assumed for the purposes of currency translation in the guidance calculation NZD / AUD 0.9140, NZD / USD 0.6084, NZD / EUR 0.5590, and NZD / GBP 0.4734
2. Guidance is based on Infratil management's current expectations and assumptions about asset investment, is subject to risks and uncertainties, and dependent on prevailing market conditions continuing throughout the outlook period

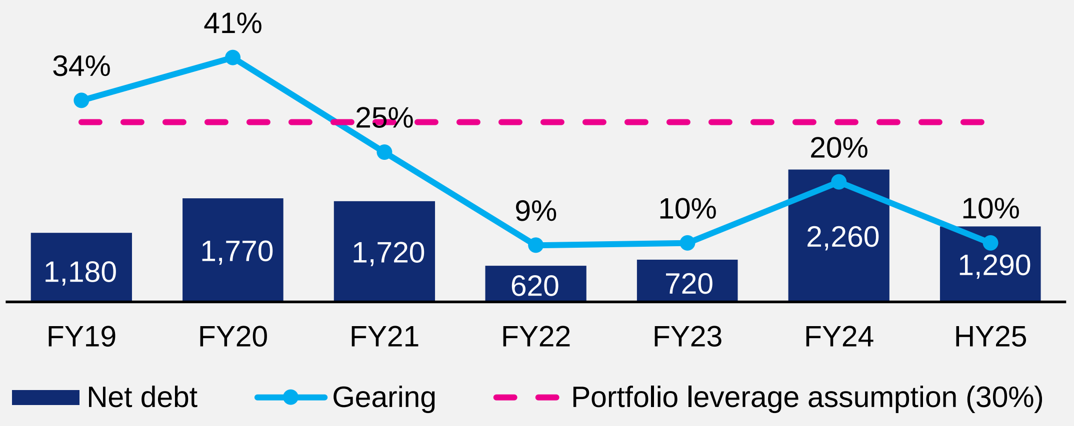
Funding and liquidity

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

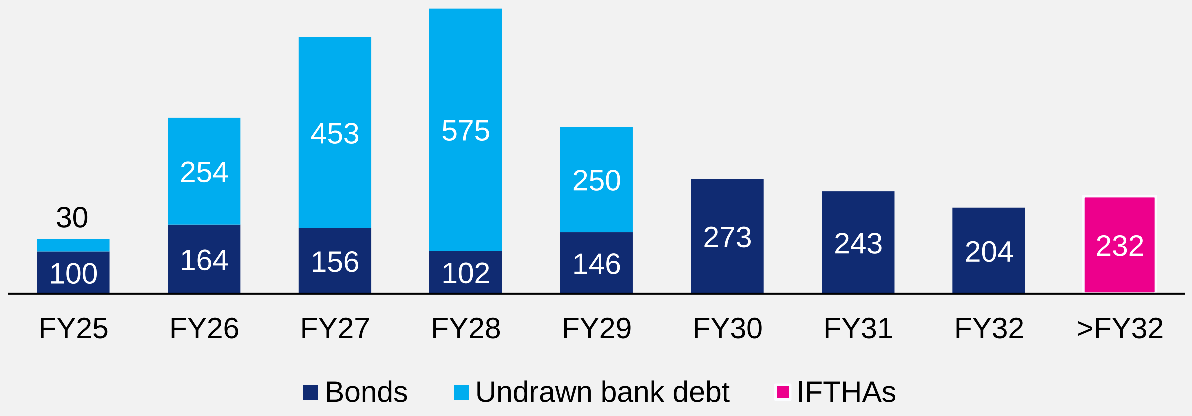
- We have significant balance sheet flexibility to support additional capital investment across FY25 / FY26, with relatively low gearing levels of 9.8% at September 2024
- $148.4 million of net new bonds issued in June 2024, refinancing of $100 million of IFT260 maturing in December 2024 planned
- Weighted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

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

Net debt and gearing %



Debt maturity profile



Infratil

1. Gearing is total net debt over total capital
2. Excludes Perpetual IFTHAs

Concluding remarks

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

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

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

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

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

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

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

Questions

Supporting materials

Net asset value

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

Overview

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

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

Independent valuation summary – Digital

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

September 2024 valuation

CDC (48.17%) – A$4,811m (NZ$5,237m)

Valuation methodology

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions), surplus and underutilised land at cost
- **Forecast period:** 30 years (2055) (15 years in June 2024)
- **Enterprise value:** A$13,441m (A$12,723m in June 2024)
- **Equity value:** A$9,987m (A$9,376m in June 2024)
- **Net Debt:** A$3,454m (A$3,347m in June 2024)

Key valuation assumptions

- **Risk free rate:** 3.90%
- **Asset beta:** 0.575 (0.55 in June 2024)
- **Cost of equity:** 12.40% (blended rate) reflecting the assessed risk of the spectrum of CDC's activity, from operating data centres with contracted revenues through to developing projects without contracted revenues (11.50% in June 2024)
- **Terminal growth rate:** 2.5%
- **Long term EBITDAF margin**: 85% (2039); 83% (2055)
- Future capex reflects CDC's published development pipeline (valuation assumes no development beyond FY40)

March 2024 valuation

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

Valuation methodology

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

Key valuation assumptions

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

March 2024 valuation

One NZ (99.9%) – NZ$3,530.5m

Valuation methodology

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

Key valuation assumptions

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

FX Rates: NZD/USD: 0.6350 NZD/EUR: 0.5689 NZD/AUD: 0.9187 NZD/GBP: 0.4746

Independent valuation summary - Renewables

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

September 2024 valuation

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

Valuation methodology

- **Primary valuation methodology:** DCF using FCFE. Valuation approach consists of:
- A top-down approach (aggregate enterprise cashflows, including a terminal value); and
- Bottom-up valuation approach (DCF using FCFE for operating, under-construction, and near-term development projects[2], and a multiples approach for long-term development pipeline)),
- Platform derived from the difference between top down and bottom-up valuations
- **Forecast period:** Top down: 10Y, Bottom up: 40Y (2065)
- **Enterprise value:** US$6,896m
- **Equity value[1]:** US$3,397m

Key valuation assumptions

- **Risk free rate:** 4.2%
- **Asset beta:** top down - 0.81
- **Cost of equity:** 12.3% top-down, 8.9% operating assets, 9.2% under construction, 9.5% near-term projects plus milestone discounts, 15% long-term pipeline plus milestone discounts
- Terminal growth rate: 5.0% (top-down, year 10)
- Near-term (3 years) development pipeline: 3,920MW
- Long-term development pipeline (5 years): 23,689MW
- Multiple for long-term development projects: US$197/kW
- Platform value assessed around ~8% of total enterprise value

March 2024 valuation

Gurīn (95%) – US$142.0m (NZ$237.1m)

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

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

September 2024 valuation

Galileo (38%) – €139.4m (NZ$245.0m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects
- **Equity value:** €366.8m (€343.9m in June 2024)

- **Risk free rate:** n/a (DCF methodology not adopted)
- **Asset beta:** n/a (DCF methodology not adopted)
- Multiples for development projects that are 'ready to build' range from €50-400k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
- The valuer assigns a discount (~10-95%) to the multiple that it considers appropriate as the project moves towards 'ready to build' stage. For projects that are early to mid-stage of the development lifecycle, only a small percentage of the 'ready to build' value is captured with the majority of value being recognised as projects get close to 'ready to build' stage.
- Platform premium of ~1% applied

FX Rates: NZD/USD: 0.6350 NZD/EUR: 0.5689 NZD/AUD: 0.9187 NZD/GBP: 0.4746

1. Longroad Equity Value adjusted for committed but uncalled capital included in the independent valuation
2. Assets that are expected to achieve FNTP in the next three calendar years

Independent valuation summary – Airports & Healthcare

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

Valuation methodology

Key valuation assumptions

March 2024 valuation

Wellington Airport (66%) – NZ$624m

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

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

September 2024 valuation

RHCNZ (50.0%) – NZ$614m

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

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

June 2024 valuation

Qscan (57.6%) – A$388.0m (NZ$424.6m)

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

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

June 2024 valuation

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

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

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

Infratil

FX Rates: NZD/USD: 0.6350 NZD/EUR: 0.5689 NZD/AUD: 0.9187 NZD/GBP: 0.4746

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

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

Incentive fees

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

Incentive fee overview

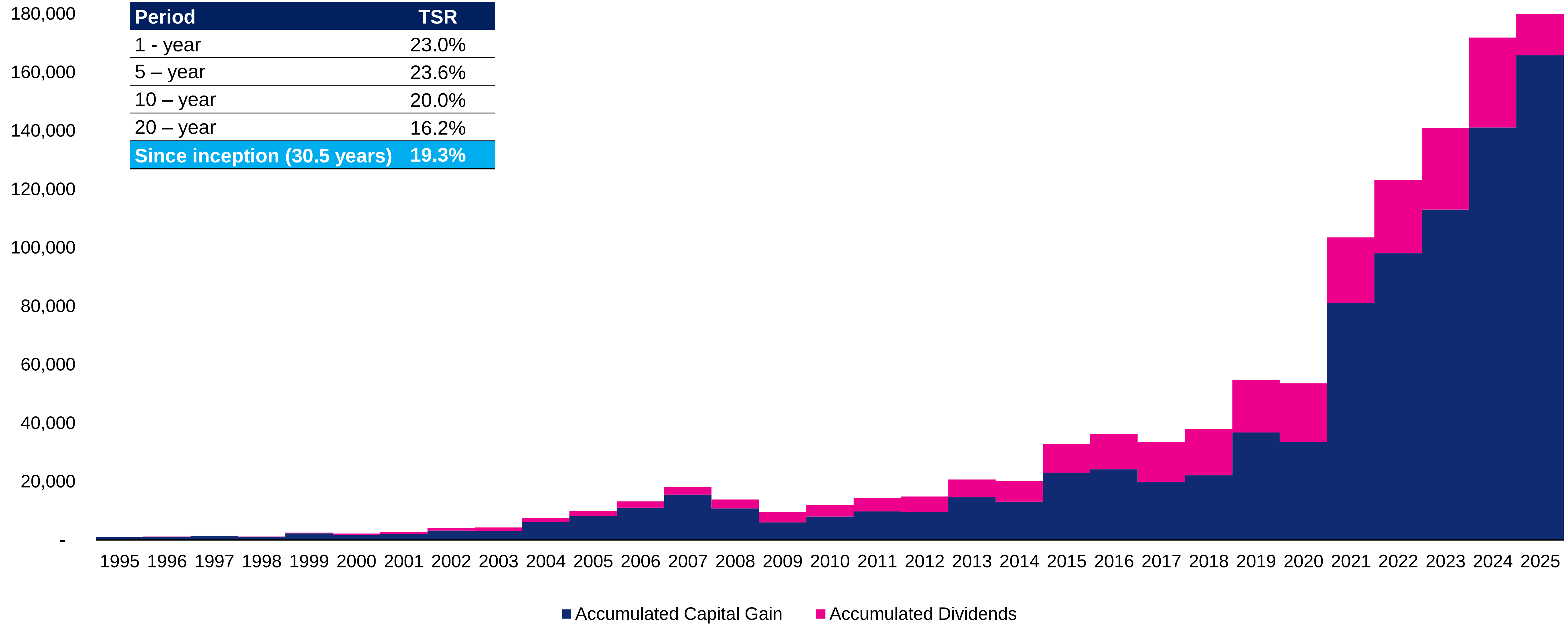
30 September ($millions)	FY24 Incentive Fee Valuation	Capital	FX	Distributions	Hurdle	HY25 Incentive Fee Valuation	Incentive Fee
Annual Incentive Fee							
CDC	4,399.3	(17.0)	-	19.2	(264.0)	5,212.0	110.2
Longroad Energy	1,503.1	(50.4)	7.7	-	(93.5)	1,582.5	(11.4)
Galileo	237.1	(13.6)	-	-	(15.1)	241.3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

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

Total shareholder returns

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

Period	TSR
1 - year	23.0%
5 – year	23.6%
10 – year	20.0%
20 – year	16.2%
Since inception (30.5 years)	**19.3%**



Notes:

1. The accumulation index assumes that $1000 were invested in Infratil's IPO and that an investor reinvests all dividends at the time of receipt and participates in any equity raises or rights offerings so that they neither take any money out or invest any new money into Infratil
2. Accumulated dividends represents the total value of dividends received by the investor

Proportionate capital expenditure and EBITDAF

Proportionate capital expenditure

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

Proportionate EBITDAF

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

Infratil investment

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

Investment Overview

- Further investment into Kao Data to support the growth of the business as it invests in its Slough and Harlow data centres as well as progresses work on its Manchester site
- Longroad equity injections have been used to support new projects as they reach full notice to proceed and begin construction
- Investment into Gurīn, Galileo, and Mint Renewables is used to support platform growth and investment into capital projects and to support the growth of capability within the assets

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

Earnings reconciliation

Overview

- Proportionate EBITDAF is an unaudited non-GAAP (‘Generally Accepted Accounting Principles’) measure of financial performance, presented to provide additional insight into management’s view of the underlying business performance.
- Specifically, in the context of operating businesses, Proportionate EBITDAF provides a metric that can be used to report on the operations of the business (as distinct from investing and other valuation movements).

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

Portfolio company debt

Overview

- Gearing and credit metrics are monitored across the portfolio in aggregate and at the individual portfolio company level
- One NZ completed a refinancing of its debt package during HY25, upsizing debt capacity and securing improved commercial terms
- CDC successfully raised $1.5 billion raised through the US Private Placement (USPP) and Asian Term Loan markets in the period. As previously signalled CDC will require further investment from shareholders over the next 18 months to fund its accelerated growth while maintaining disciplined capital management and credit metrics
- EBITDAF based leverage metrics not appropriate for Longroad, RetireAustralia and Kao Data based on industry segment and current operating models
- In addition to the below metrics, Wellington Airport maintains a BBB S&P credit rating (stable outlook)
- Exposure to interest rates is monitored across each portfolio company and managed within approved treasury policy limits. 74% of drawn debt was hedged on a fixed rate basis as at
30 September 2024 and expected to remain in compliance with defined hedging policy bands typically out to 5 years or more across the Infratil portfolio

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

Notes:
1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 30 September 2024
2. Unless otherwise stated EBITDAF definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to 1 decimal place.
3. CDC leverage metric applies September 2024 run rate EBITDA annualised and includes Shareholder Loans in Net Debt.
4. Manawa Net Debt / EBITDA includes impact of challenging trading conditions and a material bad debt during FY25, this metric is expected to normalise in FY26.
5. Longroad % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities.

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

9 Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital across all portfolio companies

Infratil

Infratil

28 November 2024

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 13 December 2030 ("**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 December 2024, which have an interest rate of 4.75% per annum and which are currently quoted on the NZX Debt Market under the ticker code IFT260;
- 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 7.78% per annum (further rate reset on 15 December 2024 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 rated 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,

(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