



8 August 2024

Infratil Guidance Update – Manawa Energy

This morning Manawa Energy ([NZX: MNW](#)), of which Infratil owns 51%, released an update in relation to their EBITDA guidance for the full year to 31 March 2025.

The announcement saw Manawa Energy revise their EBITDAF guidance from NZ\$130 – \$150 million to NZ\$95 – \$115 million.

A copy of the Manawa Energy announcement can be found [here](#).

As Infratil prepares EBITDAF guidance on a proportional basis, Infratil's Proportionate Operational EBITDAF¹ guidance has been updated to reflect this change.

Infratil's adjusted FY2025 Proportionate Operational EBITDAF guidance range is now NZ\$962 – \$1,012 million (previously NZ\$980 – \$1,030 million).

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¹ Proportionate Operational EBITDAF shows Infratil's operating costs and its share of the EBITDAF of the companies it has invested in, excluding renewable development companies (Gurīn Energy, Galileo, Mint Renewables). It excludes discontinued operations, acquisition or sale-related transaction costs and management incentive fees. EBITDAF represents consolidated net earnings before interest, tax, depreciation, amortisation, financial derivative movements, revaluations, and gains or losses on the sales of investments.