



CAPITAL  
BOND  
PRESENTATION

2 JUNE 2026

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(1/2)

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

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# CAPITAL BONDS PRESENTATION

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CAPITAL  
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PRESENTATION

KEY CREDIT  
HIGHLIGHTS

# COMPANY OVERVIEW & KEY CREDIT HIGHLIGHTS

Inaugural BBB+ (stable) S&P issuer credit rating reflects a balanced portfolio of quality infrastructure assets supported by flexible capital management levers

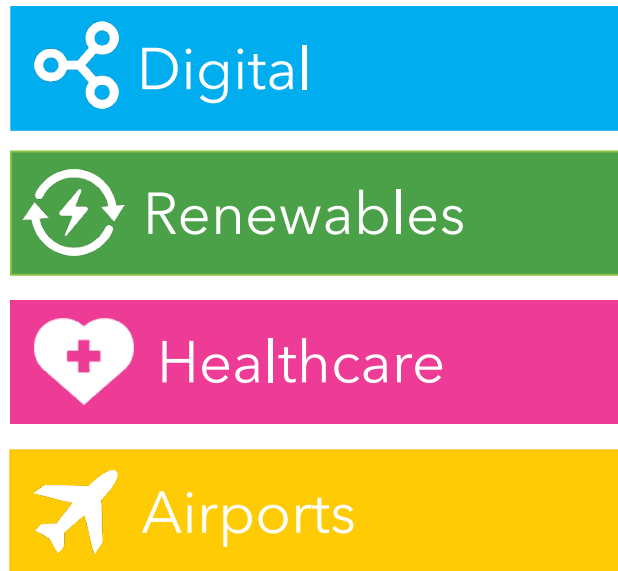
|  |  |  |
|--|--|--|
|  <p>Balanced portfolio with assets across sectors and geography</p> |  <p>Proven track record of strong investment performance</p>                    |  <p>Strong governance and active portfolio management</p> |
|  <p>Disciplined and targeted investment strategy</p>              |  <p>Strong funding position underpinned by disciplined capital management</p> |  <p>Significant capital management levers available</p> |

# PORTFOLIO UPDATE

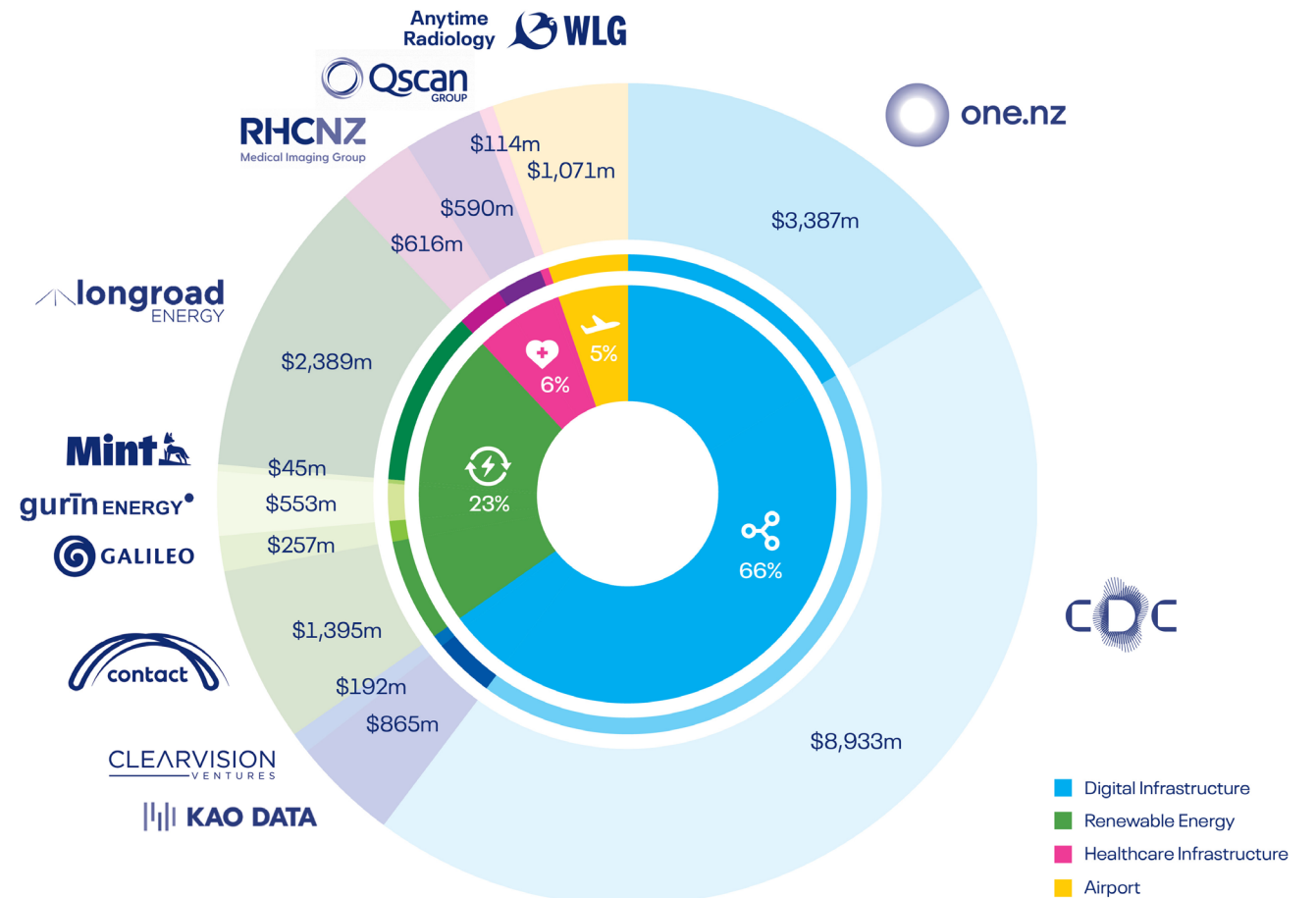
A global multi-sector portfolio with significant growth opportunities

Total asset value NZ\$20.6 billion

- Diversified across four sectors



Portfolio composition by asset value (31 March 2026<sup>1</sup>)



# INFRATIL OVERVIEW

An infrastructure investment company that actively invests in ideas that matter

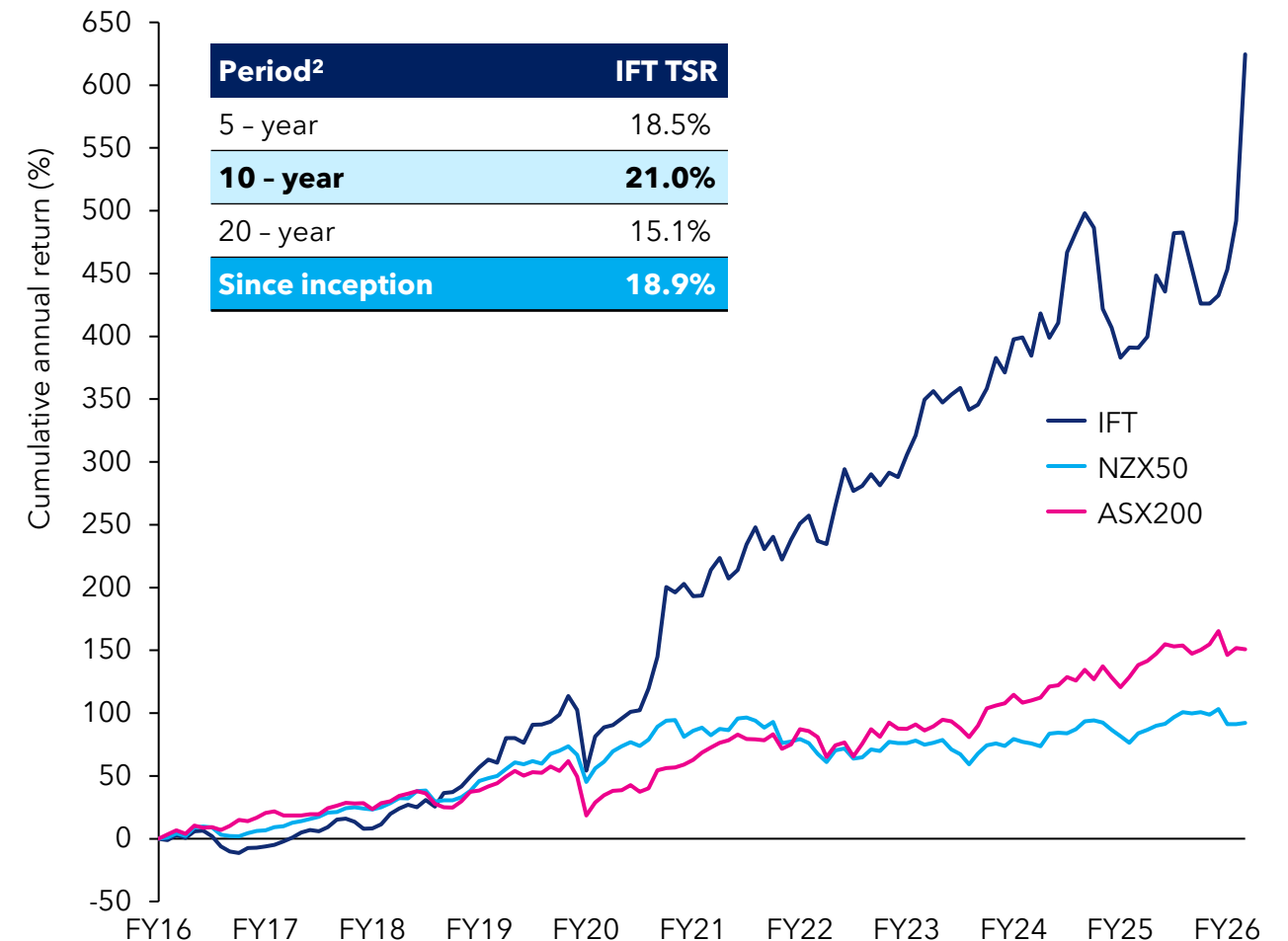
## Infratil (IFT.NZX, IFT.ASX)

- Market capitalisation of NZ\$16.0bn<sup>1</sup> (US\$9.3bn)
- Included in S&P NZX 50, ASX 200, and MSCI Global Standard Index
- Our target: shareholder returns of 11-15% per annum on a rolling 10-year basis

## A value-add infrastructure investment company

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

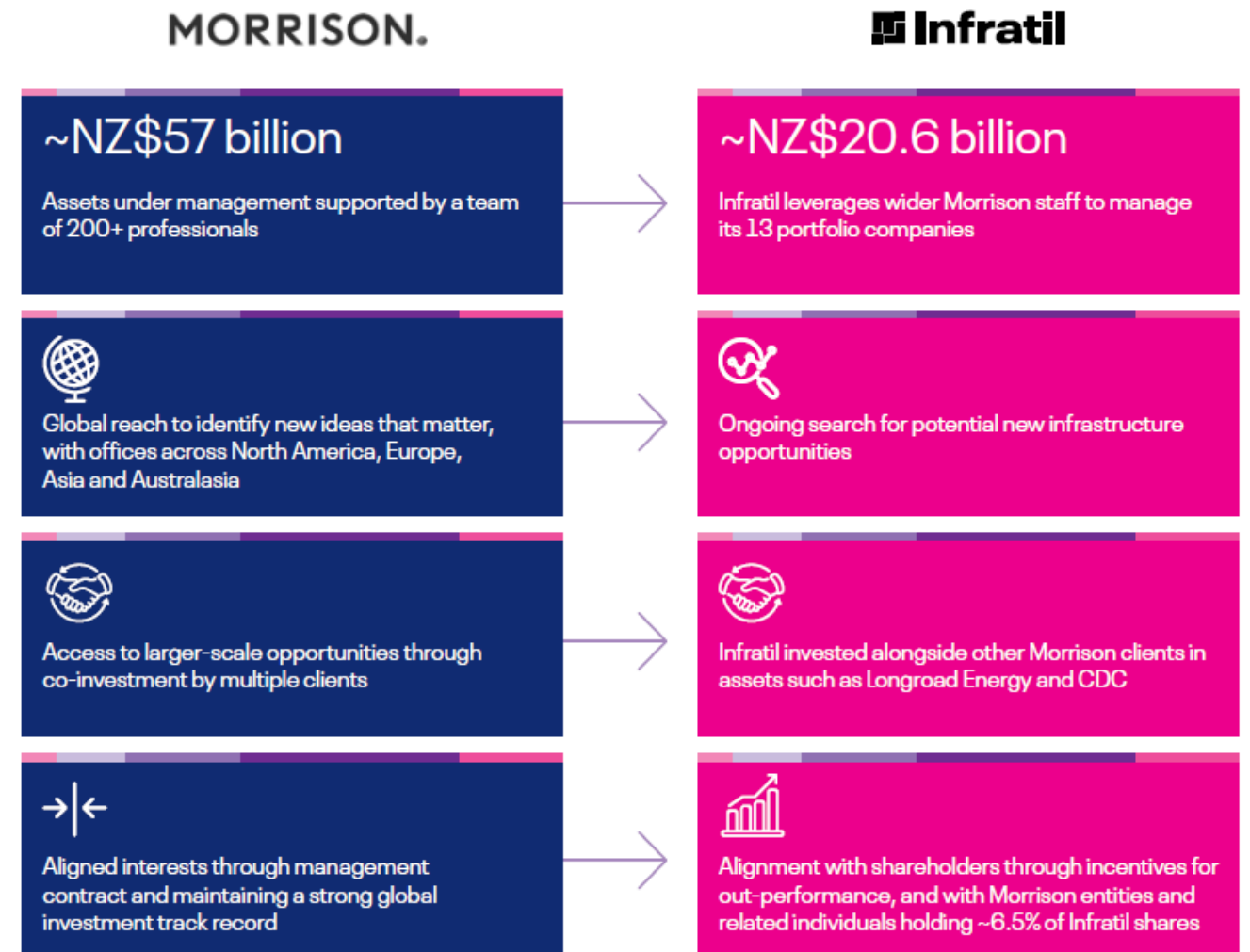
A strong track record: 18.9% TSR<sup>2</sup> since 1994<sup>3</sup>



# OUR MANAGEMENT MODEL

Infratil board oversees strategic direction, Morrison manages delivery of investment and strategic objectives

- Infratil's Board oversees the strategic direction of the company, including capital management, capital structure, risk management and approving all investments and divestments.
- The Board has delegated management responsibilities of Infratil to Morrison, with specific goals and objectives set to align management efforts with Infratil's strategic priorities.
- This management model has helped Infratil deliver superior shareholder outcomes by providing:
  - scale and sector expertise beyond Infratil's independent capacity
  - growing global reach and access to investment opportunities
  - the ability to co-invest with other Morrison clients in larger assets
  - strong alignment through Morrison shareholdings in Infratil and performance incentives.



# DISCIPLINED AND TARGETED INVESTMENT STRATEGY

Infratil's core investment approach remains unchanged

|  |  |  |  |   |
|--|--|--|--|---|
| <b>Ideas that matter</b>   | Attractive global thematics  |  | Infrastructure characteristics   | Resilient underlying assets   |
| <b>Portfolio construction approach</b>                               | <b>Pillar 1</b><br><b>Cash flow generators</b><br>Scaled business with enough diversity for stability  | <b>Pillar 2</b><br><b>Mature growth platforms</b><br>Scaled businesses, more concentrated to drive returns | <b>Pillar 3</b><br><b>Future growth platforms</b><br>Multiple smaller businesses that can scale to \$1bn+ over 3-5 years | Balanced portfolio construction provides cash flow predictability for debt service  |
| <b>Active portfolio management to maintain growth through cycles</b> | <ul style="list-style-type: none"> <li>• Drive operational excellence</li> <li>• Dynamically allocate capital from cash flow generators to best 15%+ internal rate of return growth opportunities</li> <li>• Identify new opportunities and emerging trends to optimise cash flow and growth pillars</li> <li>• Manage balance of cash flow and growth pillars and overall portfolio breadth as assets evolve</li> </ul> |  |  | Asset liquidity, active asset management and access to capital markets provides multiple levers to maintain appropriate capital management settings |
| <b>Target returns</b>  | <b>11-15% p.a. target portfolio returns per annum over a rolling 10-year period</b><br>Realised 10-year return of 21% p.a., and 18.9% p.a. over 31 years since inception   |  |  | Track record exceeding target portfolio returns   |

# MEDIUM-TERM STRATEGIC OBJECTIVES

Solid progress against strategy



Divest businesses unlikely to scale under our ownership and reinvest

- \$600m of sales completed; Qscan process underway
- Potential for another \$1 billion+ of divestments over the medium term



Balance Infratil's cash flow and dividends

- On track with One NZ's improved distribution profile; growth expected from CDC and Longroad as earnings and future distribution capacity grows



Identify and scale our growth platforms beyond CDC and Longroad Energy

- CDC and Longroad have accelerated materially, setting a high bar; however interesting adjacent opportunities are emerging across these platforms
- Gurin Energy still awaiting key approval



Continue to broaden our shareholder base and debt funding to support future scale

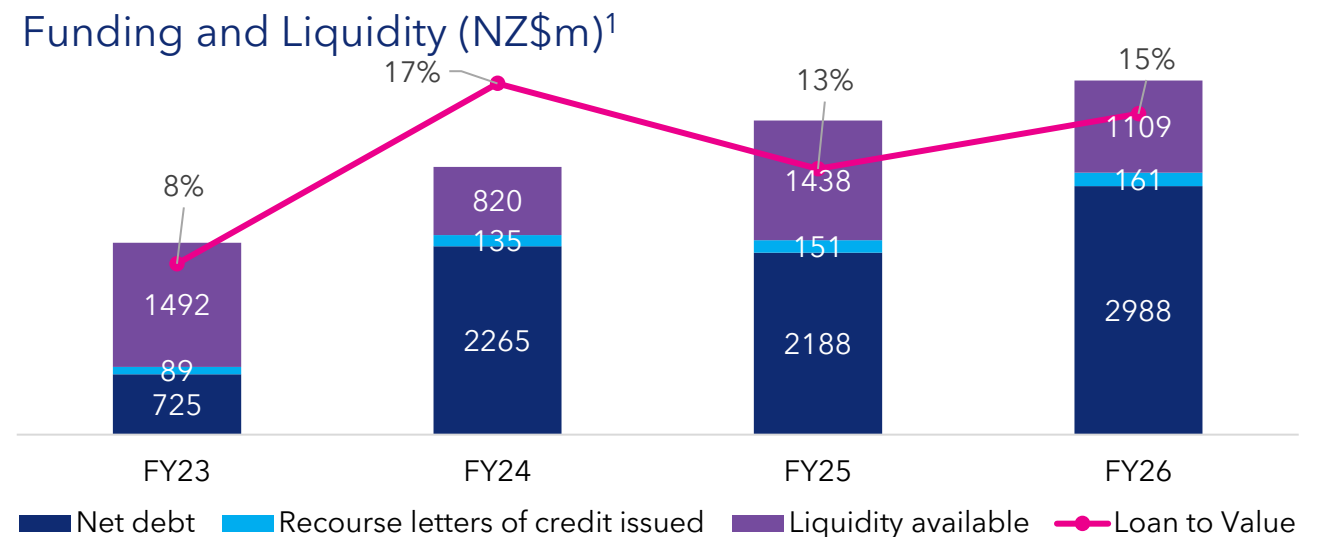
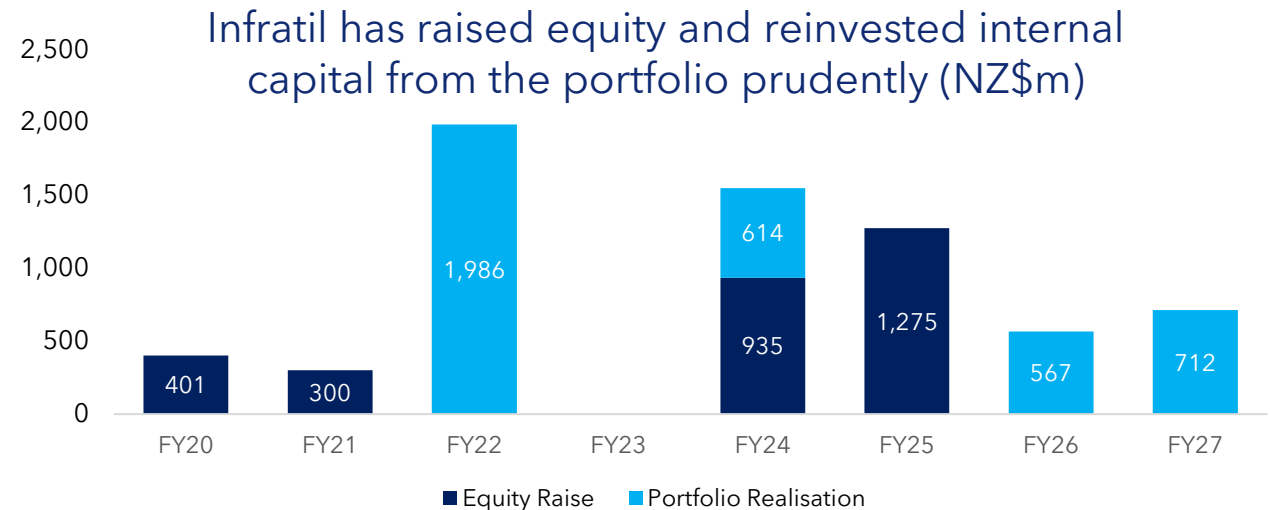
- BBB+ S&P issuer rating provides opportunity to broaden access to debt markets
- ASX 200 inclusion has seen ASX trading volume lift to ~30%; Increased analyst coverage helping grow interest, work in progress

# TRACK RECORD OF CAPITAL MANAGEMENT DISCIPLINE

## Balance sheet flexibility to support investment and withstand periods of market volatility

### Highlights

- Since 2019 Infratil has reinvested over \$3.9 billion in internal portfolio capital and raised ~\$2.9 billion in equity to maintain prudent gearing levels and redeploy capital to higher returning investment opportunities.
- Inaugural S&P BBB+ (stable) issuer credit rating secured in December 2025, enables reduced funding costs and broader access to diverse capital sources
- Bank debt refinance completed in May 2026, realising cost savings and improved terms that enhance financial flexibility
- Offer of capital bonds further enhances funding flexibility and supports investment grade credit profile of Infratil
- Further activity expected to diversify funding sources, adding long-term balance sheet resilience
- \$1.1 billion of available liquidity supports future growth, further enhanced by ~\$495m of proceeds realised post balance date from Contact Energy partial sell-down



# DEBT & LIQUIDITY

## Commentary

- Loan to value (LTV) calculation = adjusted net debt / fair value of portfolio
- LTV approach consistent with S&P approach to assessing Infratil's stressed leverage under the Alternative Investment Funds methodology
- Fair value of portfolio represent Infratil's proportionate share of an asset's independent valuation, market value, or book value
- Net debt is corporate net debt (financial debt obligations of Infratil Limited and Infratil Finance Limited) adjusted for:
  - Infratil's proportionate share of Letter of Credits issued by portfolio companies with recourse to shareholders
  - Unconditional Fortysouth divestment proceeds receivable at 31 March 2026
- Liquidity available includes:
  - undrawn corporate bank facilities
  - corporate cash
  - unconditional Fortysouth divestment proceeds
- Weighted average cost of drawn debt<sup>1</sup> of 5.20% and a weighted average tenor of debt of 2.7 years

| 31 March (\$Millions)                 | 2025             | 2026             |
|---------------------------------------|------------------|------------------|
| Net bank debt                         | \$544.8          | \$1,602.6        |
| Infrastructure bonds                  | \$1,411.1        | \$1,370.0        |
| Perpetual bonds                       | \$231.9          | \$231.9          |
| <b>Total net debt drawn</b>           | <b>\$2,187.8</b> | <b>\$3,204.5</b> |
| <i>Adjustments:</i>                   |                  |                  |
| Recourse Letters of Credit issued     | \$150.9          | \$161.0          |
| Fortysouth proceeds                   | -                | (\$217.0)        |
| <b>Adjusted net debt</b>              | <b>\$2,338.7</b> | <b>\$3,148.5</b> |
| Fair value of portfolio               | \$18,303.7       | \$20,407.0       |
| <b>Loan to value</b>                  | <b>12.8%</b>     | <b>15.4%</b>     |
| <b>Liquidity available (adjusted)</b> | <b>\$1,437.5</b> | <b>\$1,108.5</b> |

# SIGNIFICANT CAPITAL MANAGEMENT LEVERS AVAILABLE

Infratil has a suite of capital management levers to support liquidity and credit profile, underpinned by a permanent capital base and ready access to capital markets



Available capital management levers support Infratil in maintaining credit profile through the cycle

An aerial night view of a city skyline with illuminated skyscrapers in the background. In the foreground, there is a large industrial construction site with various structures, including a large building under construction with a steel frame, and several smaller buildings and parking lots. The scene is lit with a blue hue.

# CAPITAL BOND PRESENTATION

An aerial night view of a city skyline with illuminated skyscrapers in the background. In the foreground, there is a large industrial construction site with various structures, including a large building under construction with a steel frame, and several smaller buildings and parking lots. The scene is lit with a blue hue.

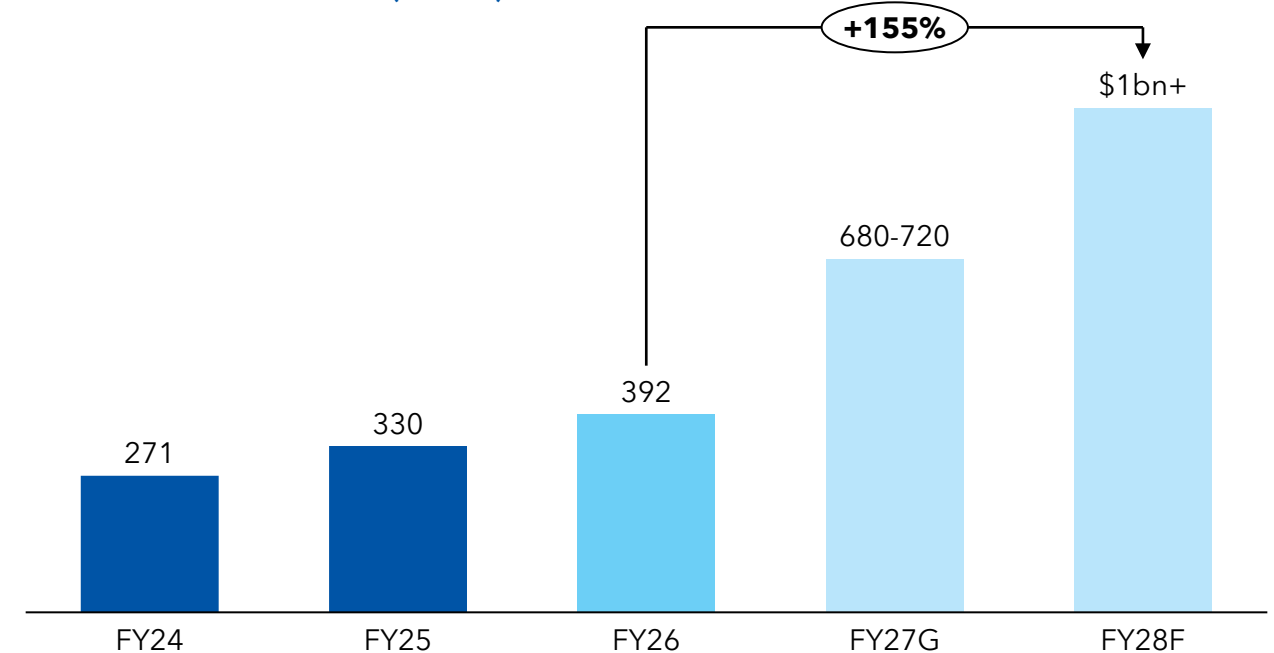
## PORTFOLIO PERFORMANCE

## Unprecedented demand continues, strong outlook for further growth

### Outlook

- EBITDAF<sup>1</sup> expected to step up significantly as contracted capacity comes online
  - FY27 EBITDAF guidance of A\$680m-A\$720m
  - EBITDAF expected to exceed A\$1bn in FY28, subject to build delivery timing and customer activation
  - Fully deployed 1GW of contracted capacity is expected to deliver ~A\$2bn of annualised contracted EBITDAF
- Capex steps up and continued development of the future pipeline
  - FY27 capex guidance of A\$3.8bn-A\$4.2bn (excluding land), with disciplined capital deployment aligned to revenue generation
  - Ongoing acquisition of power and land to meet customer demand
  - Densification also expected to support further capacity growth as customer requirements and site opportunities evolve
- Growth outlook and demand remains very strong
  - Contracting discussions progressing well for signings in H1 FY27 and beyond for further medium and large-scale deployments
  - Actively progressing 1GW+ extension of growth pipeline to accommodate future demand

EBITDAF<sup>1</sup> Growth (A\$m)



## Well positioned to capture an outsized share of ongoing growth

### Superior access to funding

- IG credit rating supports efficient pricing and broad access to debt markets
- Supportive long-term institutional shareholders committed to growth

### Contracted earnings visibility and premium customer base

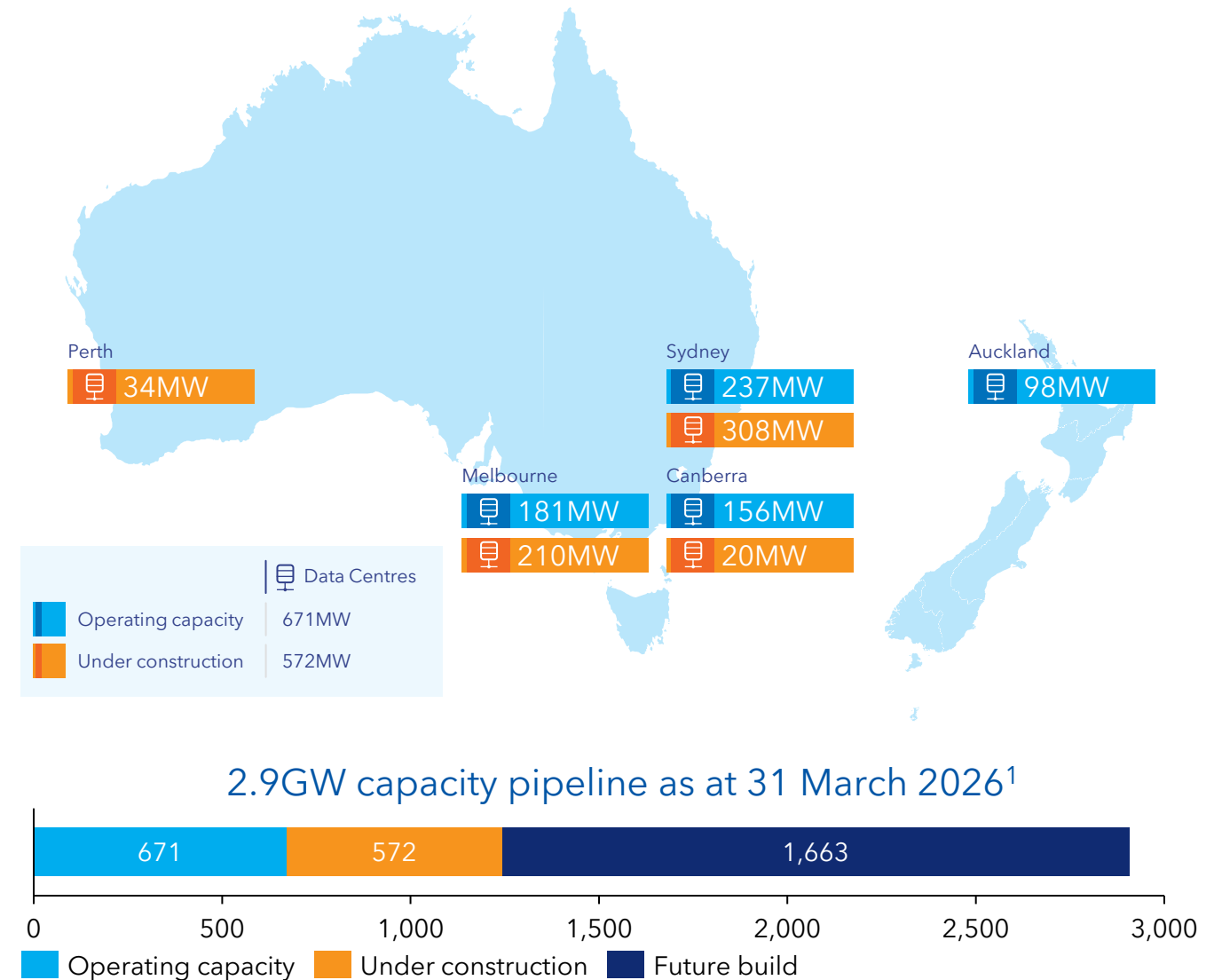
- Contracted earnings provide strong visibility over future cash flows
- Customer base dominated by government and hyperscale counterparties

### Scale and efficient development economics

- Benefits from scale and demand-driven modular development
- Densification and technology evolution support attractive returns

### Technology and sustainability advantage

- Design supports increased computing density and liquid cooling solutions
- Minimal water usage is a key differentiator in site development



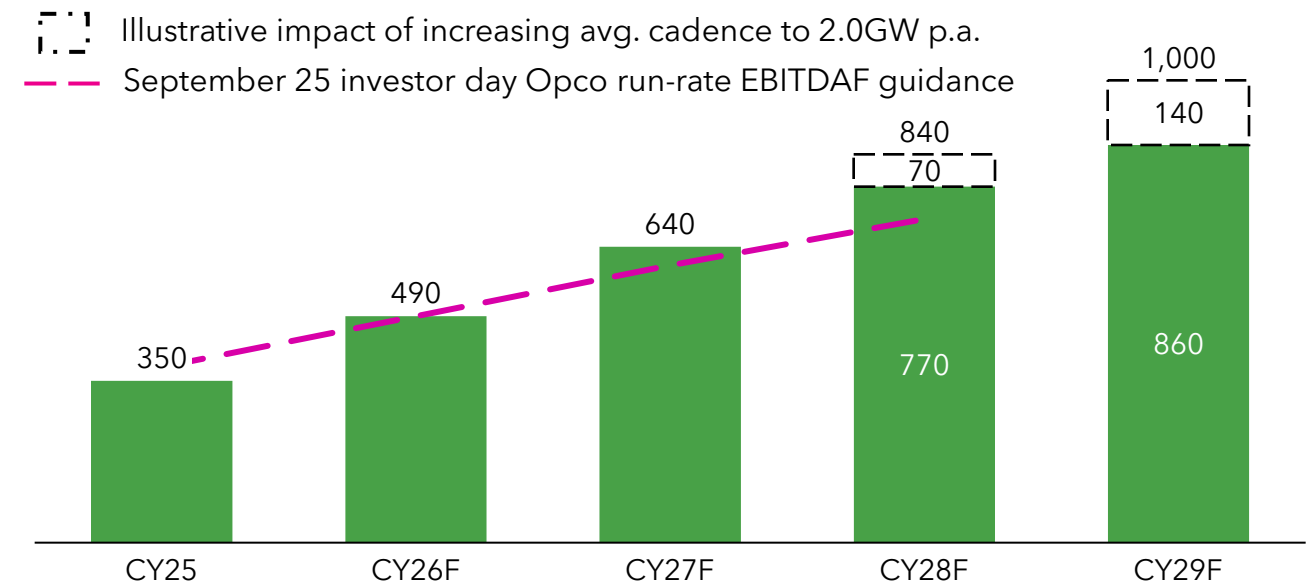
## New very large-scale project, robust demand ups annual cadence to avg. 2GW p.a.

- Following years of modest growth in U.S. electricity consumption, demand is projected to increase by ~30-50% by 2040, driven by data centres, electrification, and growth in domestic manufacturing<sup>1</sup>
- In April, agreed to acquire a ~2.8GW solar + storage project, which would deliver targeted uptick in development cadence on its own:
  - PPA in place; expected to begin construction in two phases in CY28 and CY29
  - progress contingent on state regulatory approval of the acquisition and PPA, and land lease extension which is subject to federal approval
- CY25 target projects contracted or in late stage discussions, with ongoing robust demand, >6GW tax qualified pipeline and new very large-scale project underpinning our targeted increase in development cadence to reach US\$1 billion in run rate earnings by CY29/30

### New data centre strategy

- Actively progressing options to develop 4GW+ of grid connected data centres co-located with Longroad solar + storage projects. Options to develop powered shell, alone or with partners, or monetise as powered land

### Opco run-rate EBITDAF (US\$m)<sup>2</sup>



| Generation             | CY25         | CY26F        | CY27F        | CY28F <sup>3</sup> | CY29F <sup>3</sup> |
|------------------------|--------------|--------------|--------------|--------------------|--------------------|
| Operating assets       | 3.5GW        | 4.2GW        | 5.9GW        | 6.4GW              | 8.0GW              |
| Under construction     | 1.8GW        | 2.9GW        | 2.8GW        | 4.8GW              | 5.7GW              |
| <b>Total Portfolio</b> | <b>5.3GW</b> | <b>7.1GW</b> | <b>8.7GW</b> | <b>11.2GW</b>      | <b>13.7GW</b>      |
| Annual growth forecast | +1.5GW       | +1.8GW       | +1.6GW       | +2.5GW             | +2.5GW             |

# LONGROAD ENERGY

## Infratil has agreed to invest further US\$300m to support Longroad's acceleration

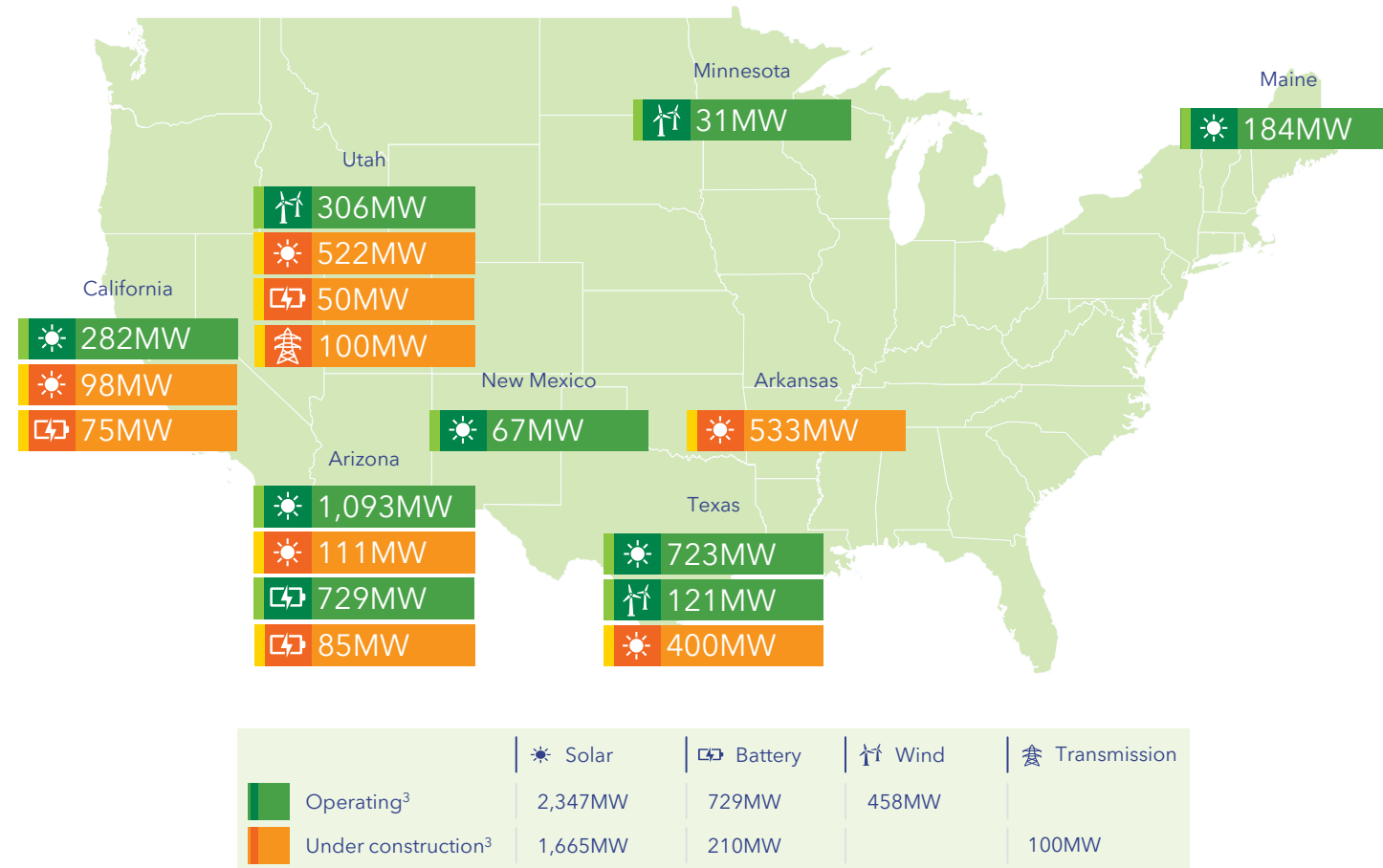
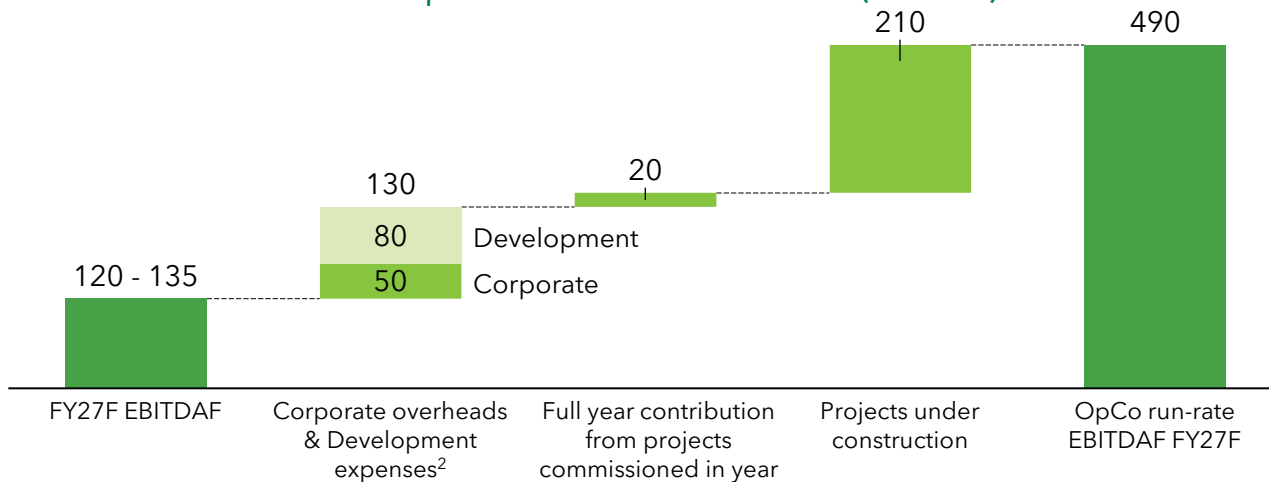
### Guidance

- FY27 EBITDAF guidance of US\$120m-US\$135m<sup>1</sup>. Modest uplift as construction completes in the back end of FY27 and in FY28, and due to increased development expenses
- FY27 Opco run-rate EBITDAF on track for ~US\$490m across the 7.1GW operating and under construction fleet

### Funding

- Infratil has agreed to provide an additional US\$300m of equity funding to support Longroad's acceleration, to be deployed over the next ~2 years

### FY27F EBITDAF to Opco run-rate EBITDAF (US\$m)



## Ongoing focus on delivery and simplification

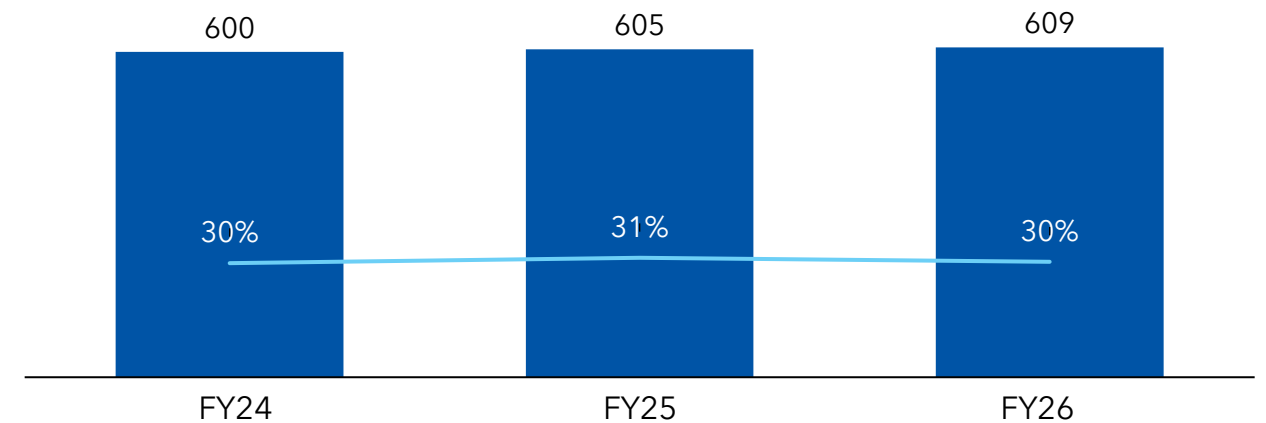
### Outlook

- NZ markets remain low growth, with weak net migration and ongoing macroeconomic headwinds
  - Enterprise and fixed markets challenging
  - Annual price increase implemented across mobile + fixed in April
- EonFibre gaining traction as wholesale high-capacity bandwidth provider, with good data centre demand and a material hyperscaler contract (subsea) in Q4 FY26
- Investment in mobile growth, IT and AI-first initiatives continues, accompanied by careful cost discipline
  - 50+ AI solutions in operation; focus on short-term payback

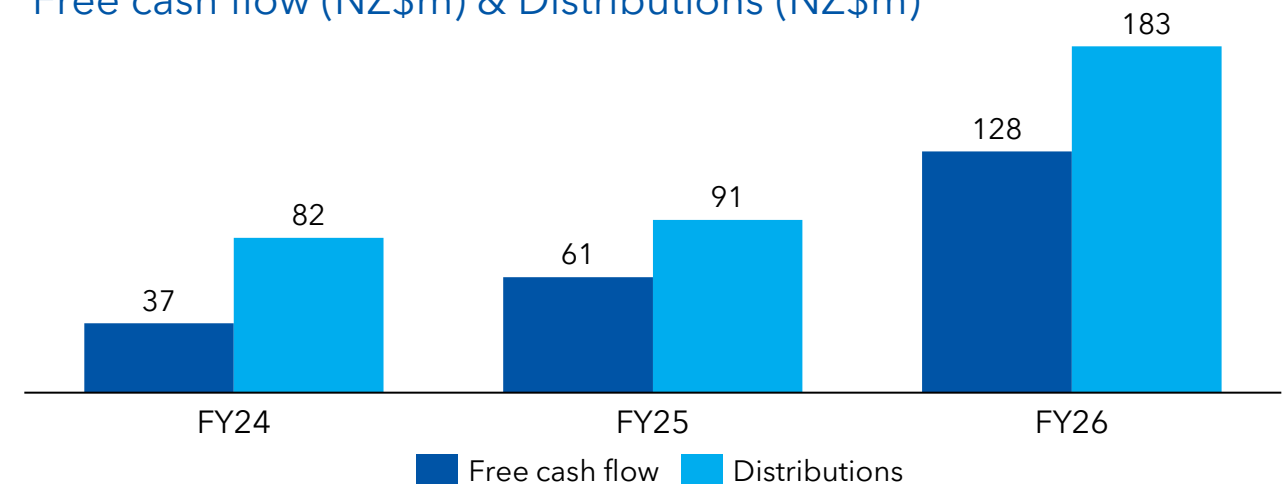
### Guidance

- FY27 EBITDAF \$600m to \$640m
  - Target: EBITDAF margin mid-30% in medium term through mobile growth, increased wholesale revenues, simplification and cost efficiency
- FY27 capex \$235m to \$265m (excl. spectrum)
  - Target: capex intensity ~11% in medium term as network and IT modernisation spend tapers

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



Free cash flow (NZ\$m) & Distributions (NZ\$m)



## Project Vanda awaiting key approval

- Project Vanda: Indonesia to Singapore utility-scale solar
  - Land secured for solar ~2GW + ~1GW battery
  - Indonesia granted production licence in March; still awaiting export licence as key gate to final investment decision
  - Ownership: 75% Gurin Energy; 25% Gentari
  - Expected capex US\$2-3bn, requiring ~US\$500m equity
- Malaysia: projects for data centre supply opportunities
- Philippines: Zambales 75MW solar delivered US\$6m revenue; Tarlac 39MW project expected to be operational Q3 FY27
- Japan: 240MW battery storage project reached ready-to-build status
- South Korea: acquired 300MW wind + solar pipeline

## Resilient EBITDAF in challenging market

- FY27 EBITDAF guidance \$130m to \$140m
- Runway safety upgrade enables long-haul flights to Asia and beyond
- MoU signed with Guangzhou Baiyun International Airport (China) to explore partnership opportunities
- Despite easing capacity constraints, fuel cost pressures are limiting expansion, with airlines scaling back domestic schedules amid ongoing Middle East uncertainty

# LOOKING AHEAD

## Portfolio positioning for further step changes in growth



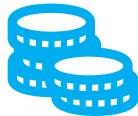
CDC has a once-in-a-lifetime opportunity to develop AI infrastructure at globally relevant scale, with strong demand, project pipeline, capability and funding flexibility to continue to accelerate



Longroad is also capitalising on the opportunity, targeting increased development and US\$1bn run-rate EBITDAF by CY29/30, backed by new very large-scale project, subject to regulatory approvals



Continuing to develop other potentially material growth opportunities including Longroad's data centre options and Gurin's Vanda project



Infratil has significant flexibility to support that growth, supported by improved cash flow profile, ongoing divestment programme and inaugural S&P BBB+ credit rating



Continued focus on lifting operational performance across the portfolio, with strong progress by One NZ and Qscan, and improvement plans in place for RHCNZ and Galileo



We have navigated the noise of 2025, are realistic about the challenges that persist, and are as positive as ever about the opportunities and options for the portfolio ahead



# CAPITAL BOND PRESENTATION

## KEY TERMS OF THE OFFER

# KEY TERMS OF THE CAPITAL BONDS

|   |   |                                      |  |
|---|---|--------------------------------------|--|
| <b>Issuer</b>                             | Infratil Limited (“Infratil”)   |                                      |  |
| <b>Description</b>                        | Unsecured, subordinated, repayable, cumulative, interest-bearing capital bonds (“Capital Bonds”)  |                                      |  |
| <b>Purpose</b>                            | The proceeds of the Offer will be used for the general corporate purposes of the Infratil Group. All of the proceeds of the Offer will be lent by Infratil to Infratil Finance. Infratil Finance acts as the intra-group funding vehicle for the Infratil Group.  |                                      |  |
| <b>No guarantee</b>                       | The Capital Bonds are not guaranteed by any member of the Infratil Group or any other person.   |                                      |  |
| <b>Ranking</b>                            | The Capital Bonds will rank equally among themselves and will be subordinated to all other indebtedness of Infratil, other than indebtedness expressed to rank equally with, or subordinated to, the Capital Bonds. Refer to section 5.7 of the Product Disclosure Statement for more detail on the ranking of the Capital Bonds.   |                                      |  |
| <b>Credit rating</b>                      |   | <b>Infratil issuer credit rating</b> | <b>Capital Bonds issue credit rating</b> |
|   | S&P Global Ratings  | BBB+                                 | BBB-                                     |
|   | S&P Global Ratings' issue credit rating for the Capital Bonds is two notches below S&P Global Ratings' issuer credit rating for Infratil. Two notches are deducted to reflect the Capital Bonds being subordinated and due to the potential for interest payments to be deferred.   |                                      |  |
| <b>Offer amount</b>                       | Up to NZ\$150 million of Capital Bonds, with the ability to accept oversubscriptions at Infratil's discretion.  |                                      |  |
| <b>Term</b>                               | 31 years (maturing 15 June 2057).   |                                      |  |
| <b>Reset Dates</b>                        | The First Reset Date is 15 June 2032 and subsequent Reset Dates will occur every 5 years after that date.   |                                      |  |
| <b>Election Process</b>                   | Infratil may run an Election Process in respect of each Reset Date.   |                                      |  |
| <b>Optional early redemption</b>          | On any date falling in the period of 3 months prior to the First Reset Date, any Reset Date, any Interest Payment Date after a Reset Date, or at any time if a Tax Event or Rating Agency Event occurs or if there are less than 100m Capital Bonds on issue.   |                                      |  |
| <b>Interest Rate</b>                      | The initial Interest Rate until the First Reset Date will be set following a bookbuild on 5 June 2026 as the greater of: (i) the sum of the 6 Year Swap Rate on the Rate Set Date plus the Margin; and (ii) the Minimum Initial Interest Rate.<br>If not redeemed earlier, on each Reset Date the Interest Rate will be reset to the 5 Year Swap Rate on the relevant Reset Date plus the Margin plus the Step-up Margin (0.25%). |                                      |  |
| <b>Minimum Initial Interest Rate</b>      | 5.50% per annum.  |                                      |  |
| <b>Indicative Margin Range</b>            | The indicative Margin range for the Capital Bonds is 1.60% to 1.75% per annum.  |                                      |  |
| <b>Discretionary deferral of interest</b> | Payment of interest can be deferred at any time for up to five years at the sole discretion of Infratil, with a distribution stopper in place while any unpaid interest remains outstanding.  |                                      |  |
|   | Deferred interest is cumulative.  |                                      |  |
| <b>Quotation*</b>                         | It is expected the Capital Bonds will be quoted under the ticker code IFT380 on the NZX Debt Market.  |                                      |  |

# INTEREST PAYMENTS

## Highlights

- Infratil may, if directed to do so by its board of directors, defer any payment of interest on the Capital Bonds for up to 5 years.
- If any interest payment is deferred, the unpaid interest will remain owing and will itself accrue interest.
- Infratil's right to defer interest does not apply to interest that is due to be paid on the Maturity Date or on any other date on which Infratil has elected to repay Capital Bonds early.
- Deferral of interest is not an Event of Default.
- A distribution stopper will be in place while any unpaid interest is outstanding.

## Interest Rate

- The Interest Rate will be fixed for an initial period of 6 years, after which it will be reset on each Reset Date (every 5 years).

## Interest Rate until the First Reset Date

- The Interest Rate from the Issue Date until the First Reset Date (15 June 2032) will be a fixed rate equal to the greater of:
  - the sum of the Initial Swap Rate (a reference rate for a 6 year period) on the Rate Set Date (5 June 2026) plus the Margin; and
  - the Minimum Initial Interest Rate.
- The initial Interest Rate and the Margin will be determined by Infratil following the Bookbuild on the Rate Set Date and will be announced by Infratil via NZX on or about that date.

## Interest Rate following the First Reset Date

- The Interest Rate will reset on each Reset Date to be a fixed rate equal to the sum of the 5 Year Swap Rate on the Reset Date plus the Margin plus the Step-up Margin (0.25%).
- When the Interest Rate is reset, the new Interest Rate will be announced by Infratil via NZX on or about the date it is reset.
- The Minimum Initial Interest Rate does not apply to the determination of the Interest Rate when it is reset on any Reset Date.

# REPAYMENT

## Repayment terms

- Infratil must repay all the Capital Bonds on the Maturity Date.
- If an Event of Default occurs, Infratil must repay all the Capital Bonds on the Business Day following the Event of Default.
- Infratil may choose to repay all or some of the Capital Bonds early in certain circumstances.
- Infratil may repay all or some of the Capital Bonds:
  - on any Reset Date;
  - On any date falling in the period of 3 months prior to the First Reset Date;
  - on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or
  - at any time if a Tax Event or Rating Agency Event occurs.
- Infratil may choose to repay all (but not some only) of the Capital Bonds at any time if there are less than 100m Capital Bonds on issue.

## Repayment Price

- If the Capital Bonds are repaid:
  - on the Maturity Date;
  - following an Event of Default;
  - on a Reset Date or on any date falling in the period of 3 months prior to the First Reset Date;
  - at any time if a Tax Event occurs; or
  - if there are less than 100m Capital Bonds on issue, or purchased by Infratil following a successful Election Process.
- Bondholders will receive an amount equal to the Principal Amount (NZ\$1.00) plus all accrued but unpaid interest for each Capital Bond repaid or purchased.
- If the Capital Bonds are repaid:
  - on any Interest Payment Date after a Reset Date if Infratil did not run an Election Process in respect of the Reset Date or the Election Process in respect of the Reset Date was unsuccessful; or
  - at any time if a Rating Agency Event occurs.
- Bondholders will receive an amount equal to the greater of:
  - the Principal Amount plus all accrued but unpaid interest; or
  - the market value of the Capital Bond (as determined in accordance with the Trust Deed), for each Capital Bond repaid.

# EARLY REPAYMENT DRIVERS

## 2032 - Year 6

- Potential Election Process or Infratil can redeem the Capital Bonds.
- Capital Bonds are redeemable at par whereas any subsequent call between Reset Dates will be at the higher of par and market value (unless less than 100m Capital Bonds on issue or due to the occurrence of a Tax Event).
- Step-up in Margin (0.25%) if Capital Bonds are not redeemed on the First Reset Date.

- Notwithstanding these early redemption drivers, Infratil considers that hybrid securities that are ascribed equity content, such as the Capital Bonds, will be a key feature of its capital structure going forward
- As such, if Infratil chooses to redeem the Capital Bonds early, current expectation is that equivalent replacement securities would be issued to fund that redemption

## 2037 - Year 11

- The equity content is expected to fall to 0% from 15 June 2037.
- S&P treats the Capital Bonds as 100% debt in Infratil's financial ratios.
- Likely to be high-cost debt with limited benefits.

# KEY INFORMATION AND TIMELINE

## Repayment terms

- Bookbuild process
- Standard bookbuild process
- NZX Firms, institutional investors and other approved parties invited to participate in the bookbuild process
- No public pool

## Minimum applications

- NZ\$5,000 and in multiples of NZ\$1,000 after that

## Fees

- Firm fees of 0.50%
- Retail brokerage of 0.50%

## Arranger & Joint Lead Manager

- Bank of New Zealand

## Joint Lead Managers

- Craigs Investment Partners
- Forsyth Barr

## Timetable

|      |                  |  |
|------|------------------|--|
| 2026 | Tuesday, 26 May  | PDS lodgement  |
|      | Tuesday, 02 June | Opening Date<br>Indicative pricing announced                 |
|      | Friday, 05 June  | Closing Date (11am)<br>Rate Set Date                         |
|      | Monday, 15 June  | Issue Date   |
|      | Tuesday, 16 June | Expected Date of Initial Quotation on<br>the NZX Debt Market |
|      | 15 September     | First Interest Payment Date                                  |
| 2032 | 15 June          | First Reset Date   |
| 2037 | 15 June          | S&P equity content expected to fall to<br>0%                 |
| 2057 | 15 June          | Maturity Date  |



CAPITAL  
BOND  
PRESENTATION

SUPPORTING  
MATERIALS

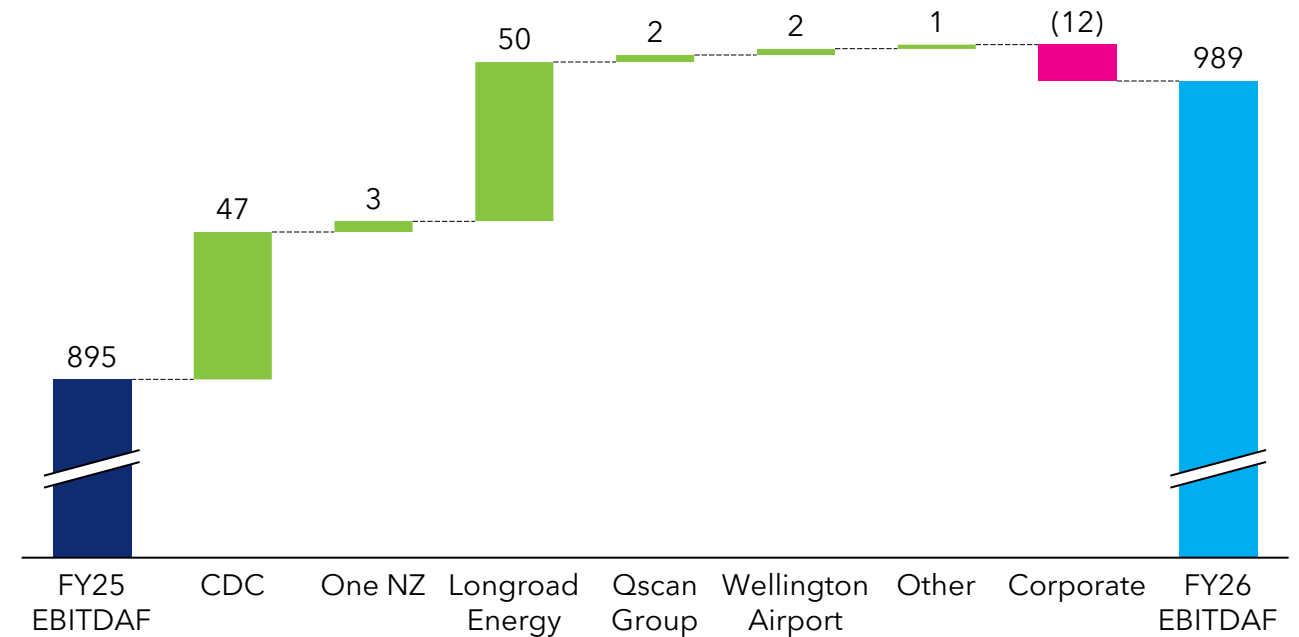
# FINANCIAL PERFORMANCE HIGHLIGHTS

## Increased operational capacity at CDC and Longroad drove EBITDAF growth in FY26

### Highlights

- Proportionate operational EBITDAF was \$989.4m, up \$94.1m (10.5%) on FY25, as CDC and Longroad capacity growth drove increased contributions
- Proportionate development spend was \$70.1m, up \$1.5m (2.2%) on FY25 reflecting continued spend across renewables development platforms
- Proportionate capex was \$2.7bn, up \$392.2m (17.1%) on FY25, driven by increased expenditure at CDC and Kao Data, partially offset by decreases at One NZ and Longroad
- Infratil direct investment was \$1.3bn, up \$397.2m (42.3%) on FY25. The largest investment in the period was \$556m into CDC reflecting completion of our increased shareholding and subsequent funding of future growth.

Proportionate Operational EBITDAF<sup>2</sup> (NZ\$m)



Net parent surplus

**\$549.8 million**

Up \$845m from FY25

Proportionate development spend

**(\$70 million)**

Up 2% from FY25

Proportionate capital expenditure

**\$2,687 million**

Up 17% from FY25

Infratil investment

**\$1,336 million**

Up 42% from FY25

# FY27 GUIDANCE

FY27 Proportionate Operational EBITDAF guidance range set at NZ\$1,300 to \$1,400 million

## Guidance

- Proportionate Operational EBITDAF guidance range of: **NZ\$1,300-NZ\$1,400 million**
  - An increase of ~21% on FY26 on a like-for-like basis
  - Proportionate Operational EBITDAF guidance has been prepared excluding Corporate Costs
- Proportionate Development Spend guidance range of: **NZ\$95-NZ\$110 million**
  - An increase of ~46% on FY26
- Corporate costs guidance range of **NZ\$150-NZ\$170 million,**
- Proportionate Capital Expenditure guidance range of **NZ\$3,800 million - NZ\$4,400 million**
  - An increase of ~53% on FY26 on a like-for-like basis
- Forecast exchange rates to NZD used in setting Group guidance: AUD 0.8382, USD 0.5769, EUR 0.4958, and GBP 0.4368

| EBITDAF (100%)     | Component Guidance                 |
|--------------------|------------------------------------|
| CDC                | A\$680-\$720m                      |
| One NZ             | NZ\$600-\$640m                     |
| Longroad Energy    | US\$120-\$135m                     |
| RHCNZ              | NZ\$115-\$135m                     |
| Qscan Group        | A\$90-\$105m                       |
| Wellington Airport | NZ\$130-\$140m                     |
| Development Spend  | NZ\$95-\$110m ( <i>IFT share</i> ) |
| Corporate costs    | NZ\$150-\$170m                     |

| Capital Expenditure (100%) | Component Guidance                  |
|----------------------------|-------------------------------------|
| CDC                        | A\$3,800-\$4,200m                   |
| One NZ                     | NZ\$235-\$265m                      |
| Kao Data                   | £175-£195m                          |
| Longroad Energy            | US\$1,500-\$1,700m                  |
| Wellington Airport         | NZ\$50-\$80m                        |
| RHCNZ                      | NZ\$30-\$50m ( <i>IFT Share</i> )   |
| Qscan Group                |                                     |
| Gurīn, Galileo, and Mint   | NZ\$115-\$135m ( <i>IFT Share</i> ) |

# PORTFOLIO MANAGEMENT













Material stakes in portfolio assets enable active portfolio management

## ~20 Directors

across portfolio companies are from Infratil / Morrison management, ensuring strong visibility and influence over company strategy and key decisions

## 100%

Infratil is the single / equal largest shareholder in 12/12<sup>2</sup> (100%) of its portfolio companies

| Portfolio company  | Mar'26 Asset Value (\$NZ) <sup>1</sup> | Single / Equal Largest Shareholder | Shareholding |
|--|--|------------------------------------|--------------|
|  CDC                            | 8,933m                                 | ✓                                  | 49.7%        |
|  one.nz                         | 3,387m                                 | ✓                                  | 99.8%        |
|  longroad ENERGY                | 2,389m                                 | ✓                                  | 42.5%        |
|  contact.                       | 1,395m                                 | ✓                                  | 14.1%        |
|  WLG                            | 1,071m                                 | ✓                                  | 66.0%        |
|  KAO DATA                       | 865m                                   | ✓                                  | 54.7%        |
|  RHCNZ<br>Medical Imaging Group | 616m                                   | ✓                                  | 56.8%        |
|  gurīn ENERGY                  | 553m                                   | ✓                                  | 95.0%        |
|  Qscan<br>RADIOLOGY CLINICS   | 590m                                   | ✓                                  | 59.5%        |
|  GALILEO                      | 257m                                   | ✓                                  | 38.0%        |
|  Anytime<br>Radiology         | 114m                                   | ✓                                  | 59.4%        |
|  Mint                         | 45m                                    | ✓                                  | 73.0%        |

# NET ASSET VALUES

## Commentary

- The table represents Infratil's proportionate share of an asset's independent valuation, market value, or book value
- CDC, One NZ, Kao Data, Longroad Energy, Galileo, Gurin Energy, Mint Renewables, RHCNZ Medical Imaging, Qscan Group, and Wellington Airport reflect the midpoint 31 March 2026 independent valuations
- The fair value of Contact Energy is shown based on the market price of \$9.25 as at 31 March 2026, based on Infratil's shareholding at that date
- Clearvision and Anytime Radiology reflect their accounting book values as at 31 March 2026
- The carrying value of Fortysouth reflects the final sale price, which completed in April 2026
- An illustrative estimate of the present value of the management agreement is presented here, based on an assumption that Infratil's total shareholder return is in the middle of its target return range of 11 – 15%, with incentive fees on international assets calculated to accrue at the same rate. These fees are discounted over a 5 year period.<sup>1</sup>

| 31 March (\$Millions)                   | 2025              | 2026              |
|---|-------------------|-------------------|
| CDC                                     | \$7,248.5         | \$8,933.2         |
| One NZ                                  | \$3,713.5         | \$3,386.7         |
| FortySouth                              | \$186.3           | \$217.0           |
| Kao Data                                | \$701.6           | \$865.4           |
| Manawa Energy                           | \$788.8           | -                 |
| Contact Energy <sup>2</sup>             | -                 | \$1,394.5         |
| Longroad Energy                         | \$2,111.9         | \$2,389.3         |
| Galileo                                 | \$326.0           | \$257.1           |
| Gurin Energy                            | \$493.0           | \$553.3           |
| Mint Renewables                         | \$22.8            | \$44.8            |
| RHCNZ Medical Imaging                   | \$689.3           | \$616.4           |
| Qscan Group                             | \$454.5           | \$590.1           |
| Anytime Radiology                       | -                 | \$114.0           |
| RetireAustralia                         | \$404.3           | -                 |
| Wellington Airport                      | \$933.9           | \$1,070.7         |
| Clearvision Ventures                    | \$156.2           | \$191.5           |
| Property                                | \$73.1            | -                 |
| <b>Portfolio asset value</b>            | <b>\$18,303.7</b> | <b>\$20,624.0</b> |
| Wholly owned group net debt             | (\$2,187.8)       | (\$3,204.6)       |
| PV of management agreement <sup>1</sup> | (\$1,128.5)       | (\$1,168.4)       |
| <b>Net asset value</b>                  | <b>\$14,987.4</b> | <b>\$16,251.0</b> |
| Shares on issue (m)                     | 968.1             | 999.3             |
| <b>Net asset value per share</b>        | <b>\$15.48</b>    | <b>\$16.26</b>    |

# INFRATIL CORPORATE CASH FLOW

## Commentary

- This table reflects the cash flow of the Infratil wholly-owned group and reconciles opening and closing cash balances.
- A breakdown of distributions received and capital invested by asset is provided in the Detailed Financial Information and Operating Metrics tables released alongside this presentation.
- International Portfolio Incentive fees paid during the period include Tranche 1 of the FY25 annual incentive fee of \$116.9 million, Tranche 2 of the FY24 annual incentive fee of \$30.4 million, and Tranche 3 of the FY23 annual incentive fee of \$54.6 million, of which \$80.0 million was paid in scrip to Infratil's Manager.

| Year ended 31 March (\$Millions)                           | 2025               | 2026             |
|--|--------------------|------------------|
| Distributions received from portfolio companies            | \$258.0            | \$336.8          |
| Management fees  | (\$109.3)          | (\$122.8)        |
| Net interest   | (\$115.1)          | (\$144.5)        |
| Other corporate operating cash flows                       | (\$29.7)           | (\$16.3)         |
| <b>Net cash inflow/(outflow) from operating activities</b> | <b>\$3.9</b>       | <b>\$53.2</b>    |
| Infratil direct investment                                 | (\$938.6)          | (\$1,335.8)      |
| Proceeds from portfolio divestments                        | -                  | \$567.1          |
| Other investment costs                                     | (\$16.3)           | (\$7.8)          |
| Incentive fees paid  | (\$106.8)          | (\$122.0)        |
| <b>Net cash inflow/(outflow) from investing activities</b> | <b>(\$1,061.7)</b> | <b>(\$895.5)</b> |
| Dividends paid   | (\$124.1)          | (\$140.7)        |
| Net bond issuance  | \$170.0            | (\$41.1)         |
| Debt drawdown/(repayment)                                  | (\$194.4)          | \$1,010.4        |
| Equity raised  | \$1,258.8          | -                |
| <b>Net cash inflow/(outflow) from financing cashflows</b>  | <b>\$1,110.3</b>   | <b>\$828.6</b>   |
| <b>Net increase/(decrease) in cash</b>                     | <b>\$52.5</b>      | <b>(\$16.7)</b>  |
| Cash and equivalents at the beginning of the year          | \$19.2             | \$71.9           |
| Net increase/(decrease) in cash and cash equivalents       | \$52.5             | (\$16.7)         |
| FX gains/(losses) on cash and cash equivalents             | \$0.2              | (\$19.0)         |
| <b>Cash and cash equivalents at end of year</b>            | <b>\$71.9</b>      | <b>\$36.2</b>    |

# EARNINGS RECONCILIATION

## Commentary

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

| Year ended 31 March (\$Millions)                           | 2025             | 2026           |
|--|------------------|----------------|
| <b>Net profit after tax ('NPAT')</b>                       | <b>(\$269.8)</b> | <b>\$574.3</b> |
| <i>Less: Associates equity accounted earnings</i>          | (\$493.7)        | (\$442.2)      |
| <i>Plus: Associates proportionate EBITDAF</i>              | \$179.4          | \$279.1        |
| <i>Less: Minority share of subsidiary EBITDAF</i>          | (\$138.2)        | (\$131.8)      |
| <i>Less: Income received fair value assets through OCI</i> | -                | (\$45.7)       |
| <i>Plus: Acquisition/sale-related transaction costs</i>    | \$7.6            | \$12.8         |
| <i>Plus: One-off restructuring costs</i>                   | \$7.6            | \$3.5          |
| Net loss/(gain) on foreign exchange and derivatives        | \$39.4           | (\$16.9)       |
| Net realisations, revaluations and impairments             | \$107.3          | \$99.3         |
| Discontinued operations                                    | (\$0.2)          | (\$280.2)      |
| <b>Underlying earnings</b>                                 | <b>(\$560.6)</b> | <b>\$52.2</b>  |
| <i>Plus: Depreciation &amp; amortisation</i>               | \$602.0          | \$580.4        |
| <i>Plus: Net interest</i>                                  | \$401.4          | \$453.3        |
| <i>Plus: Tax</i>   | \$46.3           | (\$138.9)      |
| <i>Plus: International Portfolio Incentive fee</i>         | \$346.9          | (\$21.2)       |
| <b>Proportionate EBITDAF</b>                               | <b>\$836.0</b>   | <b>\$925.8</b> |
| <i>less: Discontinued operations</i>                       | (\$9.3)          | (\$6.5)        |
| <b>Proportionate EBITDAF (continuing operations)</b>       | <b>\$826.7</b>   | <b>\$919.3</b> |

# PORTFOLIO COMPANY DEBT

## Commentary

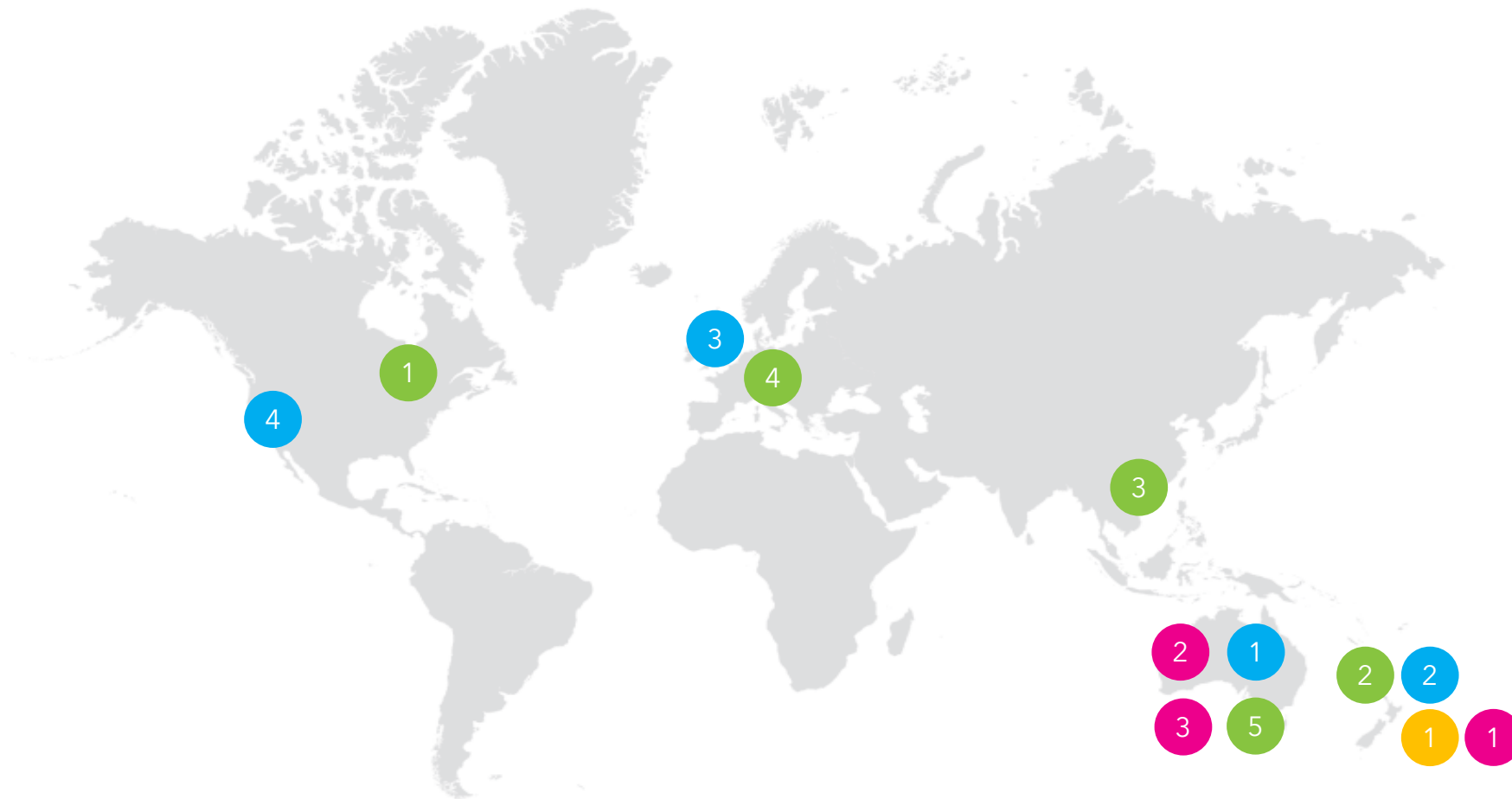
- Gearing and credit metrics are monitored both at a portfolio level and within individual portfolio companies.
- In addition to these metrics, CDC's Australian business was assigned a Baa2 (Stable) investment grade rating by Moody's on 21 April 2026, reflecting its strong financial position and disciplined growth strategy. Wellington Airport maintains a BBB credit rating from S&P with a stable outlook.
- EBITDAF-based leverage metrics are not considered appropriate for Longroad Energy and Kao Data, given their industry segments and current operating models.
- Interest rate exposure is monitored at each portfolio company and managed within approved treasury policy limits.
- Hedging: 85% of drawn debt was hedged on a fixed-rate basis as at 31 March 2026 (89% at 31 March 2025).

| 31 March 2026  | Gearing <sup>1</sup> | Net Debt / EBITDA <sup>2</sup> | % of drawn debt hedged <sup>3</sup> |
|--|----------------------|--------------------------------|-------------------------------------|
| CDC <sup>4</sup>   | 24.2%                | 9.4                            | 93%                                 |
| One NZ   | 30.6%                | 2.9                            | 74%                                 |
| Kao Data   | 26.8%                | n/a                            | 99%                                 |
| Longroad Energy <sup>5</sup>                                     | 14.3%                | n/a                            | 92%                                 |
| Galileo <sup>6</sup>   | n/a                  | n/a                            | n/a                                 |
| Gurin Energy <sup>7</sup>  | n/a                  | n/a                            | n/a                                 |
| Mint Renewables <sup>8</sup>                                     | n/a                  | n/a                            | n/a                                 |
| RHCNZ Medical Imaging  | 28.1%                | 4.1                            | 72%                                 |
| Qscan Group  | 23.2%                | 3.1                            | 63%                                 |
| Anytime Radiology  | 8.8%                 | n/a                            | n/a                                 |
| Wellington Airport   | 33.7%                | 6.0                            | 79%                                 |
| <b>Value Weighted Average of Portfolio Companies<sup>9</sup></b> | <b>24.2%</b>         |                                | <b>85%</b>                          |

### Notes:

1. Gearing calculated as total net debt / total capital based on most recent independent valuations, listed equity value or book value at 31 March 2026
2. Unless otherwise stated EBITDA definitions based on pre IFRS16 and allowable pro forma adjustments under financing arrangements for each Portfolio Company rounded to one decimal place
3. Calculated as floating rate drawn debt plus active 'pay fixed' interest rate swaps / total drawn debt as at 31 March 2026
4. CDC leverage metric applies March 2026 run rate EBITDA annualised, consistent with Moody's calculation
5. Longroad gearing calculation reflects holding company Net Debt position and excludes non-recourse project financing, % of drawn debt hedged is based on non-recourse term debt but excludes construction and working capital facilities
6. 7. 8. Holding company Net Debt position, excludes non-recourse project finance borrowing
9. Calculated based on IFT's value weighted, proportionate share of Total Net Debt / Total Capital and % of drawn debt hedged across all portfolio companies excluding Fortysouth

# ASSET LOCATIONS



- 1 **longroad**  
ENERGY
- 2 **contact.**
- 3 **gurin**ENERGY
- 4 **GALILEO**
- 5 **Mint**
  
- 1 **CDC**
- 2 **one.nz**
- 3 **KAO DATA**
- 4 **CLEARVISION**  
VENTURES
  
- 1 **RHCNZ**  
Medical Imaging Group
- 2 **Qscan**  
RADIOLOGY CLINICS
- 3 **Anytime Radiology**
  
- 1 **WLG**

