25 August 2026

Infratil Independent Valuation Update – 30 June 2026

Updated independent valuations, as at 30 June 2026, are provided for Longroad Energy, Galileo, and Mint Renewables in the attached summary.

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INFRATIL INDEPENDENT VALUATION UPDATE

FOR THE QUARTER ENDED 30 JUNE 2026

Independent Valuation Update

For the quarter ended 30 June 2026

Commentary

- Independent valuations were completed for five of Infratil's portfolio companies as at 30 June 2026.
- Given the stage of the strategic review, the independent valuation of Qscan as at 30 June 2026 has not been included in this release.
- The CDC valuation was released on 6 July 2026.
- The table presents Infratil's share of independent valuations at 30 June 2026, with amounts reflecting the midpoint of current valuation ranges; methodologies remain consistent with the prior period[1], with key movements outlined on the following slides

Portfolio Company (NZ$ Millions)	30 June 2026	31 March 2026	Movement
Longroad Energy	2,483.2	2,389.3	93.9
Mint Renewables	51.8	44.8	7.0
Galileo	266.0	257.1	8.9

Infratil

Notes: (1) Valuation methodologies and assumptions for 31 March included here: Infratil Full Year Results for the year ended 31 March 2026

Independent Valuation Update

For the quarter ended 30 June 2026

Longroad

- The 30 June 2026 independent valuation of Longroad decreased by US$185 million (4.6%) from US$4.01 billion at 31 March 2026, to US$3.83 billion.
- During the period, Infratil contributed US$118.3 million and increased its Class A ownership from 42.5% to 43.5% through the purchase of additional shares.
- On this basis, Infratil's 43.5% interest in Longroad is valued at US$1,403.8 million, up US$37.8 million from US$1,366.0 million at 31 March 2026. After adjusting for Infratil's additional investment, the underlying value of Infratil's interest decreased by US$80.5 million, or 5.9%.
- Key drivers of the movement in valuation during the quarter included lower global inflation assumptions, which reduced forecast merchant power curves, together with a modest increase in base rates. These impacts were partially offset by a reduction in the additional risk premium applied by the independent valuer.
- Overall, the independent valuer's assessed WACC decreased modestly from 9.00% to 8.95%.
- During the quarter, Sun Pond (197MW solar plus storage) commenced operations, and Longroad acquired an approximately 2.8GW solar and storage development project. Given the recent timing of the acquisition, the project was largely valued at cost.

Galileo

- The 30 June 2026 independent valuation of Galileo increased by €8.9 million (2.6%) from 31 March 2026, to a midpoint of €346.4 million.
- During the period, Infratil contributed a further €2.8 million.
- On this basis, Infratil's 38% interest in Galileo is valued at €131.6 million, up €3.4 million from €128.2 million at 31 March 2026. After adjusting for Infratil's additional investment, this represents an underlying valuation uplift of €0.6 million, or 0.5%.

Mint Renewables

- The 30 June 2026 independent valuation of Mint Renewables increased by A$7.1 million (13.9%) from 31 March 2026, to a midpoint of A$58.3 million.
- During the period, Infratil contributed A$4.9 million.
- On this basis, Infratil's 73% interest in Mint Renewables is valued at A$42.5 million, up A$5.2 million from A$37.3 million at 31 March 2026. After adjusting for Infratil's additional investment, this represents an underlying valuation uplift of A$0.3 million, or 0.7%.

Independent Valuation Assumptions

Longroad (43.5%) - US$1,403.8m (NZ$2,483.2m)

Valuation methodology

- **Primary valuation methodology:** Discounted cash flow (DCF) using Free Cash Flow to Equity (FCFE) consisting 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[3], and a multiples approach for long-term development pipeline),
  - Platform derived from the difference between top down and bottom-up valuations
- **Terminal year:** Top down: 2057
- **Forecast period:** Top down: 30Y, Bottom up: 40Y
- **Enterprise value:** US$7,814.3m
- **Equity value[1]:** US$3,567.3m
- **Net Debt:** US$4,247.0m (inclusive of project financing, tax equity, bridge loans, and parent entity debt)

Key valuation assumptions

- **Risk free rate:** 4.93%
- **Asset beta:** Top down: 1.05
- **Cost of equity:** 14.4% top-down, 10.2% operating assets, 10.4% under construction, 10.7% near-term projects plus milestone discounts, 18.3% long-term pipeline plus milestone discounts
- **Terminal growth rate:** 3.0% (top-down)
- **Operating assets[2]:** 5,779MW
- **Near-term (3 years) dev pipeline[3]:** 5,849MW
- **Long-term development pipeline (5 years):** 29.9GW
- **Multiple for long-term development projects:** US$130/kW
- Platform value assessed around ~10% of total enterprise value

Galileo (38.0%) - €131.6m (NZ$266.0m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects. DCF methodology used for two projects totalling 8MW out of total ~17GW pipeline
- **Equity value:** €346.4m

- **Risk free rate:** n.a.
- **Asset beta:** n.a.
- Multiples for development projects that are 'ready to build' range from €50-400k/MW depending on country and technology type (i.e. solar, wind, or standalone battery storage)
- The valuer assigns a discount 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. Projects that have reached ready to build but do not have a offtake solution in place are capped at 80% of the ready to build benchmark multiple

Mint Renewables (73%) - A$42.5m (NZ$51.8m)

- **Primary valuation methodology:** Adjusted cost approach across early-stage project portfolio, with cross-reference to transaction multiples.
- **Equity value:** A$58.3m

- **Risk free rate:** n.a.
- **Asset beta:** n.a.
- Multiples for early-stage development projects to range from A$2-45k/MW depending on technology type (i.e. solar, wind, or standalone battery storage)
- The valuer applies an adjusted cost approach with reference to transaction multiples, taking into consideration the stage of project development.

Infratil

1. Longroad Enterprise and Equity Value adjusted for committed but uncalled capital included in the independent valuation
2. Operating assets include operating and under construction projects
3. Assets that are expected to achieve Full Notice to Proceed (FNTP) in the next three calendar years