# INFRATIL INDEPENDENT VALUATION UPDATE



FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Infratil

# Independent Valuation Update

## For the six months ended 30 September 2026

**Commentary**

- Independent valuations were completed for five of Infratil's portfolio companies as at 30 September 2026, with CDC's valuation released separately on 7 October 2026.
- The table below sets out Infratil's share of these valuations, reflecting the midpoint of the respective valuation ranges.
- Valuation methodologies remain consistent with the prior period[1]. The key drivers of movements since the prior valuation are outlined on the following slides.

| Portfolio Company (NZ$ millions) | 30 September 2026 | 31 March 2026 | Movement |
|---|---|---|---|
| Longroad Energy | 2,350.4 | 2,389.3 | (38.9) |
| Galileo | 266.4 | 257.1 | 9.3 |
| RHCNZ | 636.6 | 616.4 | 20.2 |
| Anytime Radiology[2] | 121.7 | n/a | n/a |



Notes: (1) Prior reference: valuation methodologies and assumptions at 31 March 2026: Infratil Full Year Results for the year ended 31 March 2026 (2) This was Anytime Radiology's first independent valuation

# Independent Valuation Update

## For the six months ended 30 September 2026

**Longroad Energy**

- The independent valuation decreased by US$455 million (11.3%), from US$4.01 billion at 31 March 2026 to US$3.56 billion at 30 September 2026. This was a US$270 million (7.1%) decrease from the 30 June 2026 valuation of US$3.83 billion.
- Infratil contributed US$158.3 million during the period, including the purchase of additional shares which increased its Class A ownership from 42.5% to 43.5%.
- On this basis, Infratil's 43.5% interest in Longroad was valued at US$1,326.4 million, down $39.6m from US$1,366.0 million at 31 March 2026. After adjusting for Infratil's additional investment, the underlying value of its interest decreased by US$197.9 million (14.5%).
- The six-month valuation movement primarily reflected higher risk-free rates, platform cost of equity and after-tax cost of debt, resulting in a higher assessed WACC, together with a more conservative assessment of the long-term development pipeline and lower forecast merchant power prices. These impacts were partially offset by continued project progression and an updated near-term development plan.
- During the period, Fremont (126MW) and Milford Transmission 1b (300MW) reached FNTP, while Sun Pond (197MW) and 1,000 Mile (400MW) commenced operations. Since 30 September 2026, Notch Peak (428MW) has also reached FNTP.

**Galileo**

- The independent valuation increased by €11.3 million (3.4%) at 31 March 2026, to a midpoint of €348.8 million. This was a €2.4 million (0.7%) increase from the 30 June 2026 valuation of €346.4 million.
- Infratil contributed €8.8 million during the period, including €6.0 million since 30 June 2026.
- On this basis, Infratil's 38% interest in Galileo was valued at €132.5 million, up €4.3 million from €128.2 million at 31 March 2026. After adjusting for Infratil's additional investment, the underlying value of Infratil's interest decreased by €4.5 million (3.5%).
- The six-month valuation movement primarily reflected updated assumptions for development curves and net pipeline progression, partially offset by revised ready-to-build multiples and project write-offs and write-downs.



Notes: (1) Inclusive of uncalled equity commitments of US$220 million

# Independent Valuation Update

## For the six months ended 30 September 2026

**RHCNZ**

- The independent valuation increased by NZ$23.2 million (2.1%), from NZ$1,085.4 million at 31 March 2026, to a midpoint of NZ$1,108.6 million.
- On this basis, Infratil's 57.4% interest in RHCNZ is valued at NZ$636.6 million, up NZ$20.2 million from NZ$616.4 million at 31 March 2026.
- The six-month valuation movement primarily reflected updated cash flow forecasts, including changes in scan volumes and pricing, and updated modelling of financing-related cash flows.
- The independent valuer's assessed cost of equity increased by 50 basis points to 12.15%, reflecting a higher risk-free rate and a higher asset-specific risk premium for scan volume and financing cash flow risks.

**Anytime Radiology**

- The first independent valuation of Anytime Radiology at 30 September 2026 was A$180.9 million. Anytime Radiology is a carve-out from RHCNZ and Qscan assets.
- Infratil's 54.3% interest is valued at A$98.3 million (NZ$121.7 million).

# Independent Valuation Assumptions

| | Longroad (43.5%) – US$1,326.4m (NZ$2,350.4m) | Galileo (38.0%) – €132.5m (NZ$266.4m) | RHCNZ (57.4%) – NZ$636.6m |
|---|---|---|---|
| Valuation methodology | • **Primary valuation methodology:** Discounted cash flow (DCF) using Free Cash Flow to Equity (FCFE) consisting of:<br>– A top-down approach (aggregate enterprise cashflows, including a terminal value); and<br>– 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),<br>– Platform derived from the difference between top down and bottom-up valuations<br>• **Terminal value date:** Top-down: 2057<br>• **Forecast period:** Top-down: ~31Y, bottom-up: up to 40Y<br>• **Enterprise value:** US$7,844.6m<br>• **Equity value[1]:** US$3,337.3m<br>• **Net Debt:** US$4,507.3m (inclusive of project financing, tax equity bridge loans, and parent entity debt) | • **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects. DCF methodology used for three projects totalling 11MW out of a total ~17GW pipeline.<br>• **Equity value:** €348.8m | • **Primary valuation methodology:** Discounted cash flow (DCF) using Free Cash Flow to Equity (FCFE), cross-checked against comparable company trading multiples and precedent transactions.<br>• **Forecast period:** ~11 years (2037)<br>• **Enterprise value:** NZ$1,552.4m<br>• **Equity value:** NZ$1,108.6m<br>• **Net debt:** NZ$443.8m |
| Key valuation assumptions | • **Risk-free rate:** 5.68%<br>• **Re-levered equity beta:** Top-down: 1.17<br>• **Cost of equity:** 15.0% top-down, 10.9% operating assets, 11.1% under construction, 11.4% near-term projects plus milestone premiums, 18.0%–19.0% long-term plus milestone discounts<br>• **Terminal growth rate:** 3.0% (top-down)<br>• **Operating assets[2]:** 5,779MW<br>• **Near-term pipeline[3]:** 5,570MW<br>• **Long-term development pipeline (5 years):** 29.6GW<br>• **Multiple for long-term development projects:** US$100/kW<br>• Platform value assessed at ~11% of total enterprise value | • **Risk-free rate:** n/a<br>• **Asset beta:** n/a<br>• **Other key assumptions:**<br>• Multiples for development projects that are 'ready to build' range from €45–400k/MW depending on country and technology type (e.g. solar, wind or standalone battery storage)<br>• 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 . | • **Risk-free rate:** 4.60%<br>• **Asset beta:** 0.73<br>• **Cost of equity:** 12.15%<br>• **Specific risk premium:** 0.73%<br>• **Terminal growth rate:** 3.0% |

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1. Longroad enterprise and equity values are 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

18 November 2026

**Infratil Independent Valuation Update – 30 September 2026**

Updated independent valuations, as at 30 September 2026, are provided for Longroad Energy, Galileo, RHCNZ and Anytime Radiology in the attached summary.

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