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INFRATIL INDEPENDENT VALUATION UPDATE

FOR THE QUARTER ENDED 30 SEPTEMBER 2025

Infratil Independent Valuation Update - 30 September 2025

- Independent valuations were completed for five of Infratil's portfolio companies as at 30 September. The CDC valuation was previously released on 7 October 2025. The table below show four company updates with the 30 September amounts reflecting the midpoint of the latest valuations. The valuation methodologies remain consistent with the prior period valuations[1] and key movements for the company valuations are summarised below.

Portfolio Companies (NZ$ Millions)	30 Sept 2025	30 June 2025	Movement
Longroad Energy	2,273.3	1,953.8	319.5
Galileo	344.0	326.6	17.4
Mint Renewables	35.4	30.3	5.1
RHCNZ	618.0	689.3	(71.3)

- **Longroad Energy:** The 30 September 2025 independent valuation of Infratil's investment in Longroad Energy shows a US$133 million increase in the valuation over the three months since the 30 June 2025 valuation. Infratil's 37.7% share is now valued at US$1,315 million.
  - The increase in valuation was primarily driven by Milford Solar 2 (395MW) and Big Creek (533MW) moving into the 'under construction' phase, increases in expected power demand supporting updated energy price forecasts for both operating and planned projects, and increases in the development margin for the long-term pipeline from US$125/kW to US$145/kW.
  - Discount rates applied across the valuation have also decreased, driven by reductions in the risk-free rate, asset beta, and specific risk premia. In the June 2025 valuation, the asset beta increased from 0.86 to 1.06 due to increased market volatility, with the valuer also adding an additional 50bps of specific risk premia to reflect heightened regulatory uncertainty – particularly related to tariffs and the One Big Beautiful Bill Act ('OBBBA'). Over the September quarter, regulatory risk has moderated, supported by increased confidence and clarity on the outlook following the release of Treasury guidance on the OBBBA. As a result, the valuer has reduced the additional specific risk premia, and part of the prior beta uplift has been reversed as at 30 September 2025.

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1. Valuation methodologies and assumptions for 30 June 2025 included here: Infratil Independent Valuation Update – 30 June 2025

Infratil Independent Valuation Update - 30 September 2025

- **Galileo:** The 30 September 2025 independent valuation of Infratil's investment in Galileo shows a €2 million increase in the valuation over the three months since the 30 June 2025 valuation. Infratil's 38.0% share is now valued at €170 million.
  - The step-up in valuation during the quarter reflect the pipeline advancement of five onshore wind projects with planning or permit applications submitted, and the revaluation of several French projects previously valued at cost. These increases were largely offset by a combination of decreases including the write-down of certain assets, valuations for asset sales, and capacity reductions applied to certain wind projects.

- **RHCNZ:** The September valuation was undertaken by a new independent valuer, in line with policy requirements to periodically rotate valuers. The latest valuation assesses Infratil's 52.7% interest in RHCNZ at NZ$618 million, compared to NZ$689 million in March.
  - The decrease in valuation since March reflects a range of factors, including RHCNZ shareholders receiving a total of $40m in distributions over the period, the rebasing of the operating performance over the forecast period reflecting recent service mix and costs, the new valuer's reduction of the terminal growth rate by 0.60% and a higher discount rate of 11.75% (31 March 2025: 11.60%). Additionally, there was a revision of long-term EBITDA margins to ~35% after FY30 which led to a decrease in asset specific risk premium of 1.27% by the new valuer.
  - During the period, RHCNZ also completed a refinancing to extend the term with a more favourable fee structure that partially offset the decrease in the valuation.

Infratil Independent Valuation Summary - 30 September 2025

Longroad (37.7%) - US$1,315m (NZ$2,273m)[1]

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: 30Y, Bottom up: 40Y (2065)
- **Enterprise value[1]:** US$7,208m (June 25: US$6,278m)
- **Equity value[1]:** US$3,501m (June 25: US$3,153m)
- **Net debt:** US$3,707m (inclusive of project financing, tax equity, bridge loans, and parent entity debt)

Key valuation assumptions

- **Risk free rate:** 4.7% (June 25: 4.8%)
- **Asset beta:** top down – 0.96 (June 25: 1.06)
- **Cost of equity:** 14.3% top-down, 9.6% operating assets, 9.9% under construction, 10.2% near-term projects plus milestone discounts, 17.7% long-term pipeline plus milestone discounts (June 25: 15.6%, 9.7%, 10.0%, 10.2%, 17.8%)
- Terminal growth rate: 3.0% (top-down, year 30) (June 25: 3.0%)
- Operating assets[2]: 5,128MW (June 25: 4,232MW)
- Near-term (3 years) development pipeline: 3,706MW (June 25: 4,616MW)
- Long-term development pipeline (5 years): 24,130MW
- Multiple for long-term development projects: US$145/kW (June 25: US$125/kW)
- Platform value assessed around ~10% of total enterprise value

Galileo (38.0%) - €169.6m (NZ$344.0m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects, cost for entry-stage projects, and DCF used for 8MW of projects (out of 16GW total pipeline)
- **Equity value:** €446.3m (June 25: €443.2m)

- **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, onshore wind, offshore 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 late-stage of the development lifecycle, only a 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. The valuer also makes the distinction between contracted and uncontracted profiles once a project reaches Ready-to-Build, only applying 100% of the value to the contracted project
- Platform premium of ~1% applied
- Development pipeline: 16.1GW, of which ~14GW valued under the transaction approach, 8MW under DCF and the remaining ~2GW under cost

RHCNZ (52.7%) - NZ$618.0m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 11.5 years (2035)
- **Enterprise value:** NZ$1,682.0m (March 25: NZ$1,770.8m)
- **Equity value:** NZ$1,172.5m (March 25: NZ$1,331.2m)
- **Net debt:** NZ$509.5m (March 25: NZ$439.6m)

- **Risk free rate:** 4.21% (March 25: 4.20%)
- **Asset beta:** 0.730 (March 25: 0.670)
- **Cost of equity:** 11.75% (March 25: 11.7% discrete value, 12.6% terminal value)
- **Terminal growth rate:** 2.90% (March 25: 3.50%)

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FX Rates: NZD/US: 0.5783 NZD/EUR: 0.4929 NZD/AUD: 0.9160 NZD/GBP: 0.4420

1. Longroad's enterprise and equity value adjusted for committed but uncalled capital included in the independent valuation
2. Longroad's operating assets include all operating and under construction projects