

INFRATIL INDEPENDENT VALUATION UPDATE

FOR THE QUARTER ENDED 30 JUNE 2025

Infratil Independent Valuation Update - 30 June 2025

- A number of Infratil's investments have independent valuations completed as at 30 June, with those results summarised below.
- The valuations for Longroad Energy, Galileo, Mint Renewables and Qscan below reflect the midpoint of the 30 June independent valuations. The CDC valuation and key assumptions were released on 4 July 2025.
- Key valuation methodologies underpinning the three new independent valuations are summarised on the following pages and remain consistent with the 31 March 2025 valuations¹.
- The 30 June 2025 independent valuation of Infratil's investment in Longroad Energy shows a US\$27 million decline in the valuation over the three months since the 31 March 2025 valuation. This implies that Infratil's 37.7% share is now valued at US\$1,182 million, down from US\$1,209 million at the end of March 2025.
 - The decline in valuation is primarily driven by an increase in discount rates, reflecting both higher base rates and adjustments by the independent valuer to account for increased uncertainty arising from tariffs and the One Big Beautiful Bill. These factors outweighed the positive impact of projects reaching operation (Sun Streams 4 – 677MW and Serrano – 434MW) and the acquisition of two late-stage development projects.
- The 30 June 2025 independent valuation of Infratil's investment in Galileo shows a €4 million decline in the valuation over the three months since the 31 March 2025 valuation. This implies that Infratil's 38.0% share is now valued at between €129.2 million and €207.7 million (with a midpoint of €168.4 million), reduced from €143.7 million to €201.1 million (with a midpoint of €172.4 million) at the end of March 2025.
 - The decrease in valuation is primarily due to an increase in the discount applied to earlier-stage development assets. Under the transaction multiples methodology, the value of a project is determined by applying a multiple and discounting that multiple to reflect the stage of development. The increase in the discount applied was a result of softening demand for early stage development projects. This impact was partially offset by shareholder capital injections of €26.5 million (Infratil's share: €10.1 million) during the period, and by progress made on certain projects within Galileo's development pipeline.

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- The 30 June 2025 independent valuation of Infratil's investment in Qscan shows a A\$12 million increase in the valuation over the three months since the 31 March 2025 valuation. This implies that Infratil's 57.2% investment in Qscan is now valued at between A\$406 million to A\$449 million (with a midpoint of A\$426 million), up from A\$394 million to A\$436 million (with a midpoint of A\$414 million) at the end of March 2025.
 - The increase in valuation since March is primarily driven by the cash flow roll-forward (reflecting the benefit of larger future cash flows now being closer in time), along with the contribution from the acquisition of two clinics. This was partially offset by minor adjustments to operating assumptions for certain hospital contracts.

Portfolio Companies (NZ\$ Millions)	30 June 2025	31 March 2025	Movement
Longroad Energy	1,953.8	2,111.9	(158.1)
Galileo	326.6	326.0	0.6
Mint Renewables	30.3	22.8	7.5
Qscan Group	460.2	454.5	5.7

Independent valuation summary

Longroad (37.7%) – US\$1,181m (NZ\$1,954m)¹

- **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 projects², 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 value¹:** US\$6,278m (March 25: US\$6,964m)
 - **Equity value¹:** US\$3,153m (March 25: US\$3,228m)
 - **Net debt:** US\$3,126m (inclusive of project financing, tax equity, bridge loans, and parent entity debt)
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- **Risk free rate:** 4.8% (March 25: 4.6%)
 - **Asset beta:** top down – 1.06 (March 25: 0.86)
 - **Cost of equity:** 15.6% top-down, 9.7% operating assets, 10.0% under construction, 10.2% near-term projects plus milestone discounts, 17.8% long-term pipeline plus milestone discounts (March 25: 13.9%, 9.6%, 9.7%, 10.2%, 16.6%)
 - Terminal growth rate: 3.0% (top-down, year 30) (March 25: 2.5%)
 - Operating assets: 4,232MW
 - Near-term (3 years) development pipeline: 4,616MW
 - Long-term development pipeline (5 years): 25,832MW
 - Multiple for long-term development projects: US\$125/kW (March 25: US\$140/kW)
 - Platform value assessed around ~10% of total enterprise value

Galileo (38.0%) – €168.4m (NZ\$326.6m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects, cost for entry-stage projects, and DCF used for a single minor project
 - **Equity value:** €443.2m (March 25: €453.8m)
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- **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 (~10-95%) 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. 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, 3MW under DCF and the remaining ~2GW under cost

Qscan (57.2%) – A\$426.2m (NZ\$460.2m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
 - **Forecast period:** 10 years (2035)
 - **Enterprise value:** A\$1,037.8m (March 25: A\$1,007.5m)
 - **Equity value:** A\$745.2m (March 25: A\$724.1m)
 - **Net debt:** A\$292.7m (March 25: A\$283.4m)
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- **Risk free rate:** 4.00%
 - **Asset beta:** 0.775
 - **Cost of equity:** 13.20%
 - **Terminal growth rate:** 3.5%