

A large owl is shown in flight, its wings spread wide, against a background of a sunset or sunrise. The owl's feathers are detailed and appear to be glowing with the warm light of the sun. In the background, there are solar panels, suggesting a connection to renewable energy. The overall scene is dramatic and high-contrast.

INFRATIL  
INDEPENDENT  
VALUATION  
UPDATE

FOR THE  
QUARTER ENDED  
31 MARCH 2026

# INFRATIL INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

## Commentary

- Independent valuations were completed for nine of Infratil's portfolio companies as at 31 March
- The [CDC valuation](#) was released on 8 April 2026
- The table presents Infratil's share of independent valuations at 31 March, with amounts reflecting the midpoint of current valuation ranges; methodologies remain consistent with the prior period<sup>1</sup>, with key movements outlined on the following slides

Portfolio Company (NZ\$ Millions)	31 March 2026	31 March 2025	Movement
Longroad Energy	2,389.3	2,111.9	277.4
Mint Renewables	44.8	22.8	22.0
Galileo	257.1	326.0	(68.9)
Gurin Energy	553.3	493.0	60.3
One NZ	3,386.7	3,713.5	(326.8)
Kao Data	865.4	701.6	163.8
RHCNZ Medical Imaging	616.4	689.3	(72.9)
Qscan	590.1	454.5	135.6
Wellington Airport	1,070.7	933.9	136.8

# INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

## Longroad Energy

- The 31 March 2026 independent valuation of Longroad increased by US\$0.62 billion (18.4%) from 31 March 2025, to US\$4.01 billion. This is a US\$0.43 billion (11.9%) increase since the last valuation update in December 2025.
- On this basis, Infratil's 42.5% interest in Longroad is valued at US\$1.37 billion, up US\$0.16 billion from US\$1.20 billion at 31 March 2025. During the year, Infratil contributed US\$29.5 million, implying a pre-money valuation uplift of 11%.
- Key drivers of the movement in the valuation against the prior year were:
  - Sun Streams 4 (677MW) and Serrano (434MW) commencing operations, updated merchant curves driven by higher projected energy demand, and platform value growth through the advancement of Longroad's development pipeline.
  - These was partially offset by higher discount rates and the lowering of implied development multiples.
  - The independent valuer's assessment of WACC increased from 8.7% to 9.0% during the year.
- In March 2026, Infratil agreed to provide a further US\$300 million of capital to Longroad, which is expected to be provided over the next 2 years.

## Mint Renewables

- Infratil's 73% interest in Mint Renewables is valued at A\$37.3 million, up A\$16.6 million from A\$20.8 million at 31 March 2025. During the year, Infratil contributed A\$13.0 million, implying a pre-money valuation uplift of 17%. This is a A\$3.6 million (10.6%) increase since the last valuation update in December 2025.

# INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

## Galileo

- The 31 March 2026 independent valuation of Galileo decreased by €116.3 million (25.6%) from 31 March 2025, to €337.5 million, reflecting the mid-point of the assessed valuation range of €255.9 million to €419.1 million. This is €90.9 million (21.2%) decrease since the last valuation update in December 2025.
- On this basis, Infratil's 38.0% interest in Galileo is valued at €128.2 million, down €44.2 million from €172.4 million at 31 March 2025. During the year, Infratil contributed €26.8 million, implying a pre-money valuation decrease of 41%.
- Key drivers of the movement in the valuation against the prior year were:
  - The valuer revising down the multiples assigned to earlier stage projects, reflecting lower market demand for early-stage development assets.
  - €61.2 million of write-offs of projects across the portfolio following an internal strategic review along with write downs associated with valuer premium assigned to these projects.

## Gurin Energy

- The 31 March 2026 independent valuation of Gurin increased by US\$36.0 million (12.1%) from 31 March 2025, to US\$333.0 million, reflecting the mid-point of the assessed valuation range of US\$294.0 million to US\$372.0 million.
- On this basis, Infratil's 95.0% interest in Gurin is valued at US\$316.4 million, up US\$34.2 million from US\$282.2 million at 31 March 2025. During the year, Infratil contributed US\$56.1 million, implying a pre-money valuation decrease of 8%.
- This decrease in valuation during the year is due to the deferral of timelines for several key projects (Vanda and Purezento), while platform costs continue to grow over the last year.

# INDEPENDENT VALUATION UPDATE

## For the quarter ended 31 March 2026

### One NZ

- The 31 March 2026 independent valuation of One NZ decreased by \$324.0 million (8.7%) from 31 March 2025, to \$3.4 billion, reflecting the mid-point of the assessed valuation range of \$3.2 billion to \$3.6 billion.
- On this basis, Infratil's 99.8% interest in One NZ is valued at \$3.4 billion, down \$326.9 million from \$3.7 billion at 31 March 2025.
- Key drivers of the movement in the valuation against the prior year were:
  - Updated cash flow forecasts reflecting a moderated growth outlook, along with the valuer's risk-weighted adjustments to ARPU growth and margins.
  - The independent valuer's assessment of ServeCo WACC increased from 8.0% to 8.05% during the year.

### Kao Data

- The 31 March 2026 independent valuation of Kao Data increased by £111.5 million (19.4%) from 31 March 2025, to £686.5 million, reflecting the mid-point of the assessed valuation range of £622.7 million to £755.6 million.
- On this basis, Infratil's 54.7% share is now valued at £375.2 million, representing a £64.7 million increase in the valuation since 31 March 2025. During the year, Infratil contributed £43.4 million, implying a pre-money valuation uplift of 7%.
- Key drivers of the movement in the valuation against the prior year were:
  - The inclusion of a new West London Greenfield site (30MW+ ready-for-service in early 2029) and the reduction in the equity discount rate from 17.0% to 16.5%.
  - These were partially offset by cost increases and a reduction in ancillary revenue assumptions.

# INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

## RHCNZ

- The 31 March 2026 independent valuation of RHCNZ decreased by \$245.8 million (18.5%) from 31 March 2025, to \$1,085.4 million, reflecting the mid-point of the assessed valuation range of \$1,035.2 million to \$1,137.9 million. This is a \$87.1 million (7.4%) decrease since the last valuation update in September 2025.
- On this basis, Infratil's 56.8% share is now valued at \$616.4 million, representing a \$72.8 million decrease in the valuation since 31 March 2025. During the year, Infratil contributed NZ\$49.1 million as part of an equity raise to fund doctor liquidity, in exchange, Infratil acquired further RHCNZ shares.
- Key drivers of the movement in the valuation against the prior year were:
  - A reduction in forecast earnings reflecting stronger competition, slower growth assumptions, and higher staffing costs.
  - An increase in the discount rate from 11.60% to 11.65%, along with a lower terminal growth rate of 3.0%, previously 3.5%.

## Qscan

- The 31 March 2026 independent valuation of Qscan increased by A\$103.4 million (14.3%) from 31 March 2025, to A\$827.5 million, reflecting the mid-point of the assessed valuation range of A\$790.6 million to A\$868.3 million. This is a A\$82.3 million (11.0%) increase since the last valuation update in June 2025.
- On this basis, Infratil's 59.5% interest in Qscan is valued at A\$492.4 million, up A\$78.5 million from 31 March 2025.
- Key drivers of the movement in the valuation against the prior year were:
  - New clinic acquisitions and continued growth across the business.
  - This was partly offset by a higher discount rate (13.20% to 13.94%) and a doctor share buyback.

# INDEPENDENT VALUATION UPDATE

For the quarter ended 31 March 2026

Wellington Airport

- The 31 March 2026 independent valuation of Wellington increased by NZ\$207.3 million (14.7%) from 31 March 2025, to NZ\$1,622.3 million, reflecting the mid-point of the assessed valuation range of NZ\$1,538.7 million to NZ\$1,714.2 million.
- On this basis, Infratil's 66% interest in Wellington Airport is valued at \$1,070.7 million, up \$136.8 million from 31 March 2025.
- The increase is primarily driven by changes to the capital structure in the outer years of the forecast, partially offset by an increase in the discount rate from 9.85% to 10.09% driven by a higher asset specific risk premium reflecting near-term domestic passenger uncertainty.

# Independent valuation summary – Digital & Renewables

## One NZ (99.8%) - NZ\$3,386.7m

- **Primary valuation methodology:** DCF using FCFF on a sum of the parts basis (ServeCo & EonFibre) (with a cross check to comparable companies and precedent transactions). The Independent Valuer applies the methodology to risk weighting cash flows rather than adding an Asset Specific Risk Premium (ASRP) to the WACC
- **Forecast period:** 10 years (FY36)
- **Enterprise value:** NZ\$4,887.0m (pre IFRS16 - excluding lease liabilities of ~NZ\$1,066m)
- **Equity value:** NZ\$3,394.0m (IFT share NZ\$3,38.7m)

- **Risk free rate:** 4.63%
- **Asset beta:** 0.60 (ServeCo) & 0.475 (EonFibre)
- **Weighted average cost of capital:** 8.05% (ServeCo) & 7.26% (EonFibre)
- **Terminal growth rate:** 2.25%
- **Long term capital expenditure:** Expected to gradually decrease to ~11% of revenue (incl. spectrum) over the forecast period on a blended basis for ServeCo and EonFibre. Short-term capital intensity expected to be elevated driven by investment in T-One and 5G rollout

## Kao Data (54.7%) - £375.2m (NZ\$865.4m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Terminal value methodology:** Exit multiple
- **Forecast period:** 8.0 years (Mar-2034)
- **Enterprise value:** £933.2m
- **Equity value:** £686.5m

- **Risk free rate:** 5.17%
- **Asset beta:** 0.80
- **Specific risk premium:** 7.0%
- **Cost of equity:** 16.5% reflecting Kao Data intends to undertake a number of development projects across its data centre sites
- **Terminal value multiple:** 22.0x
- Capex assumes operating capacity increases ~200MW across existing and new sites with development occurring between FY26-FY34 (valuation assumes no development beyond FY34)

## Longroad (42.5%) - US\$1,366.0m (NZ\$2,389.3m)

- **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<sup>2</sup>, 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
- **Enterprise value:** US\$7,873.6m
- **Equity value<sup>1</sup>:** US\$3,621.4m
- **Net Debt:** US\$4,252.2m (inclusive of project financing, tax equity, bridge loans, and parent entity debt)

- **Risk free rate:** 4.88%
- **Asset beta:** top down - 1.05
- **Cost of equity:** 14.5% top-down, 10.1% operating assets, 10.3% under construction, 10.7% near-term projects plus milestone discounts, 18.2% long-term pipeline plus milestone discounts
- Terminal growth rate: 3.0% (top-down)
- Operating assets<sup>2</sup>: 5,779MW
- Near-term (3 years) dev pipeline<sup>2</sup>: 4,469MW
- Long-term development pipeline (5 years): 26.4GW
- Multiple for long-term development projects: US\$140/kW
- Platform value assessed around ~12% of total enterprise value

Valuation methodology

Key valuation assumptions

# Independent valuation summary - Renewables

## Gurīn (95.0%) - US\$316.4m (NZ\$553.3m)

- **Primary valuation methodology:** valuation range based on two different methodologies:
  - **Income and asset-based approach:** adopts a DCF using FCFE for more certain and near-term developments, probability weighted to account for development and construction risk. Less certain projects are valued at cost
  - **Market and asset-based approach:** using multiples of comparable companies/transactions (which includes platform value), applied to the development pipeline (probability weighted), considering projects only with a 50%+ probability
- **Forecast period:** ~32 years (2057)
- **Equity value:** US\$333.0m

- **Risk free rate:** 2.0%-6.6% based on 10 year govt bond yield of each country
- **Asset beta:** 0.46
- **Cost of equity:** 7.6% -11.9% (the discount rates used for each project are calculated with reference to each project's location)
- **Terminal value: N/A (finite life assets)**
- **Multiples:** US\$0.6-\$1.0m / MW (transaction), US\$0.7-1m / MW (trading)
- **Discount for lack of marketability (DLOM):** 11%

## Galileo (38.0%) - €128.2m (NZ\$257.1m)

- **Primary valuation methodology:** Transaction multiples for more advanced projects and cost for entry-stage projects (DCF used for two projects, totalling 8MW)
- **Equity value:** €337.5m

- **Risk free rate:** n/a
- **Asset beta:** n/a
- Multiples for development projects that are 'ready to build' range from €50-375k/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

## Mint (73.0%) - A\$37.3m (NZ\$44.8m)

- **Primary valuation methodology:** Adjusted Net Asset Value (NAV) approach capturing the added value of Mint's development efforts / expenses using the cost approach. Additionally, cross-checks with market multiples with comparable transaction and market data are performed.
- **Equity value:** A\$51.2m

- **Risk free rate:** n/a
- **Asset beta:** n/a
- Cross-check transaction multiples for 'very early' stage development projects of A\$2.0k - \$12.5k/MW, with 'early' stage projects at A\$10.0 - \$45.0k/MW, and 'Mid' stage projects range of A\$30.0k - \$151.1k/MW.

Valuation methodology

Key valuation assumptions

# Independent valuation summary - Airports & Healthcare

## Wellington Airport (66.0%) - NZ\$1,070.7m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 20 years (2045)
- **Enterprise value:** NZ\$2,458.0m
- **Equity value:** NZ\$1,518.8m

- **Risk free rate:** 4.50%
- **Asset beta:** 0.60
- **Cost of equity:** 10.09%
- **Terminal growth rate:** 3.5%

## RHCNZ (56.8%) - NZ\$616.4m

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** ~12 years (2037)
- **Enterprise value:** NZ\$1,519.3m
- **Equity value:** NZ\$1,085.6m

- **Risk free rate:** 4.4%
- **Asset beta:** 0.73
- **Cost of equity:** 11.65%
- **Terminal growth rate:** 3.0%

## Qscan (59.5%) - A\$492.4m (NZ\$590.1m)

- **Primary valuation methodology:** DCF using FCFE (with a cross check to comparable companies and precedent transactions)
- **Forecast period:** 10 years (2036)
- **Enterprise value:** A\$1,094.5m
- **Equity value:** A\$827.5m

- **Risk free rate:** 4.00%
- **Asset beta:** 0.775
- **Cost of equity:** 13.94%
- **Terminal growth rate:** 3.5%

Valuation methodology

Key valuation assumptions