

# INFRATIL INDEPENDENT VALUATION UPDATE

FOR THE QUARTER ENDED 31 DECEMBER 2025

# Infratil Independent Valuation Update - 31 December 2025

- Independent valuations were completed for four of Infratil’s portfolio companies as at 31 December. The CDC valuation was previously released on [6 January 2026](#). The table below shows three company updates with the 31 December amounts reflecting the midpoint of the latest valuations. The valuation methodologies remain consistent with the prior period valuations<sup>1</sup> and key movements for the company valuations are summarised below.

Portfolio Companies (NZ\$ Millions)	31 Dec 2025	30 Sep 2025	Movement
Longroad Energy	2,263.7	2,273.3	(9.6)
Galileo	330.1	344.0	(13.9)
Mint Renewables	39.0	35.4	3.6

- Longroad Energy:** Infratil’s 37.7% share is now valued at US\$1,312 million, representing a US\$3 million decrease in the valuation over the three months since the 30 September 2025 valuation.
  - The decrease in valuation was primarily driven by higher discount rates and a modest reduction in the assumed development margin for the long-term pipeline, from US\$145/kW to US\$140/kW. These impacts were partially offset by the progression of Project Zeta (175 MW) into the ‘under construction’ phase and increase in long-term pipeline GW.
  - The increase in discount rates reflects a higher risk free rate and an increase in the market risk premium due to increased uncertainty in comparable companies which was partially offset by a reduction in Longroad's specific risk premium due to its strong relative position amongst its peers, particularly in relation to Longroad’s management of tariff risk and the One Big Beautiful Bill Act (OBBBA). While regulatory risk in the sector remains, Longroad has mitigated a portion of this uncertainty through the safe harbouring of more than 6GW of projects, supported by increased clarity following the release of Treasury guidance on the OBBBA.

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- **Galileo:** Infratil's 38.0% share is now valued at €162.8 million, representing a €6.8 million decrease in the valuation over the three months since the 30 September 2025 valuation.
  - The decrease in valuation during the quarter was driven by a number of factors including:
    - A write-off/down of 1.3GW of pipeline projects across Spain and Sweden, and
    - A reduction in Ready-to-Build (RtB) multiples for solar PV projects in 5 geographies as well as a reduction in the RtB multiple for UK onshore wind reflecting latest market dynamics and precedent transaction data.
  - These decreases were partially offset by a continued progression of the pipeline through the development lifecycle and the addition of new projects valued under the multiple approach for the first time (previously held at cost).

# Infratil Independent Valuation Summary - 31 December 2025

## Longroad (37.7%) - US\$1,312m (NZ\$2,264m)<sup>1</sup>

- **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<sup>1</sup>:** US\$7,555m (Sept 25: US\$7,208m)

- **Equity value<sup>1</sup>:** US\$3,495m (Sept 25: US\$3,501m)

- **Net debt:** US\$4,060m (inclusive of project financing, tax equity, bridge loans, and parent entity debt)

- **Risk free rate:** 4.8% (Sept 25: 4.7%)

- **Asset beta:** top down - 1.05 (Sept 25: 0.96)

- **Cost of equity:** 14.3% 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 (Sept 25: 14.3%, 9.6%, 9.9%, 10.2%, 17.7%)

- Terminal growth rate: 3.0% (top-down) (Sept 25: 3.0%)

- Operating assets<sup>2</sup>: 5,303MW (Sept 25: 5,128MW)

- Near-term (3 years) dev pipeline: 3,532MW (Sept 25: 3,706MW)

- Long-term development pipeline (5 years): 25.8GW (Sept 25: 24.1GW)

- Multiple for long-term development projects: US\$140/kW (Sept 25: US\$145/kW)

- Platform value assessed around ~13% of total enterprise value

## Galileo (38.0%) - €163m (NZ\$330m)

- **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:** €428.4m (Sept 25: €446.3m)

- **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, onshore wind, offshore wind, or standalone battery storage) (Sept 25: €50-400k/MW)

- 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

- No Platform premium applied (Sept 25: 1%)

- Development pipeline: 16.3GW, of which ~14GW valued under the transaction approach, 8MW under DCF and the remaining ~2GW under cost (Sept 25: 16.1GW)

## Mint (73.0%) - A\$33.8 (NZ\$39.0m)

- **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\$46.3m (Sept 25: A\$42.6m)

- **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\$8.6k - \$71.3k/MW, and 'Mid' stage projects range of A\$30.0k - \$151.1k/MW.