longroad ENERGY

Infratil

Investor Day

February 15, 2022

Photo: Longroad's Monmouth, ME project site

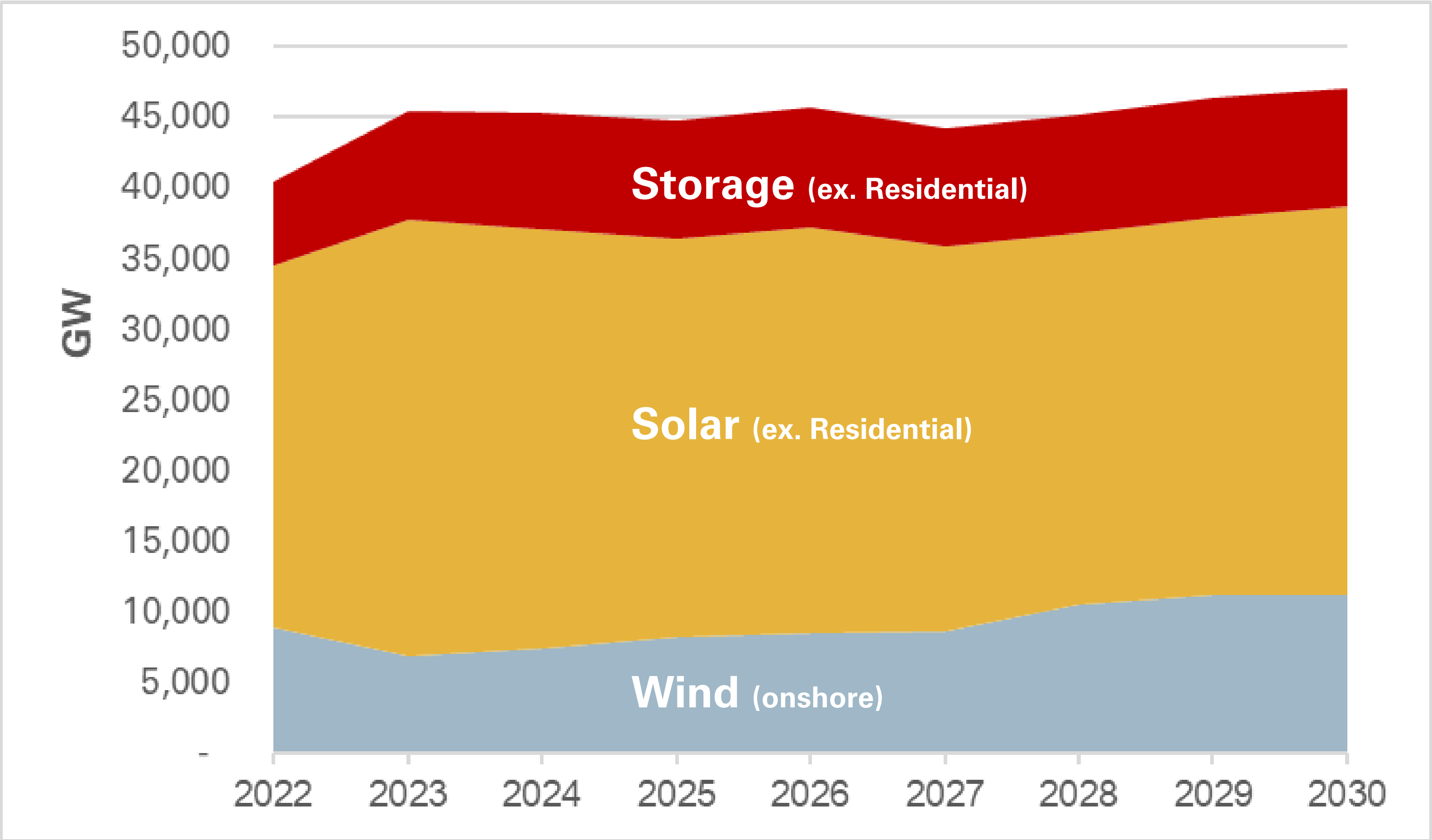
Business Overview

Infratil
NEW ZEALAND SUPERANNUATION FUND
LONGROAD ENERGY PARTNERS, LLC

- Vertically integrated developer, owner, operator established 2016
- US wind, solar, and storage
- Developed and acquired 3.2 GW since inception, of which 1.8 GW sold and 1.4 GW retained
- Near-term (2022-24) growth of 4.5 GW, ~1.5 GW p.a.
- 2025+ pipeline 8.5 GW
- ~145 people
- Ownership: 40% IFT; 40% NZSF; 20% Management
- Realized returns of 57% (ITD)

Photo: Longroad's El Campo (TX) project site

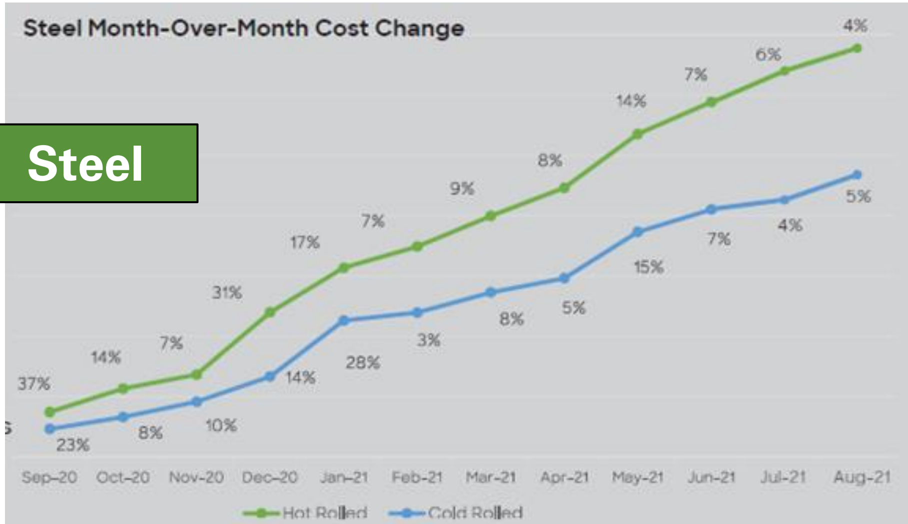
US Renewables – Annual Additions

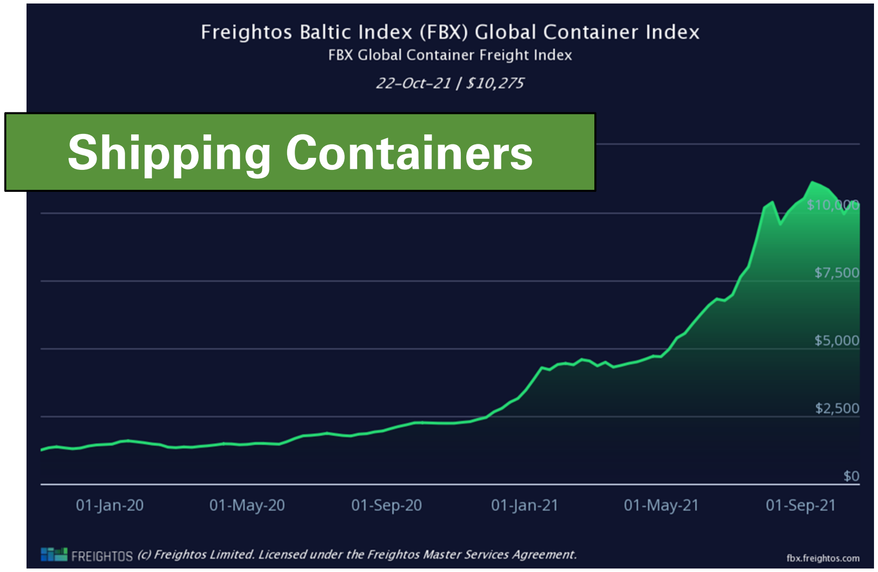


Without new federal climate legislation, expect wind, solar, and storage market to be ~40-45 GW per year

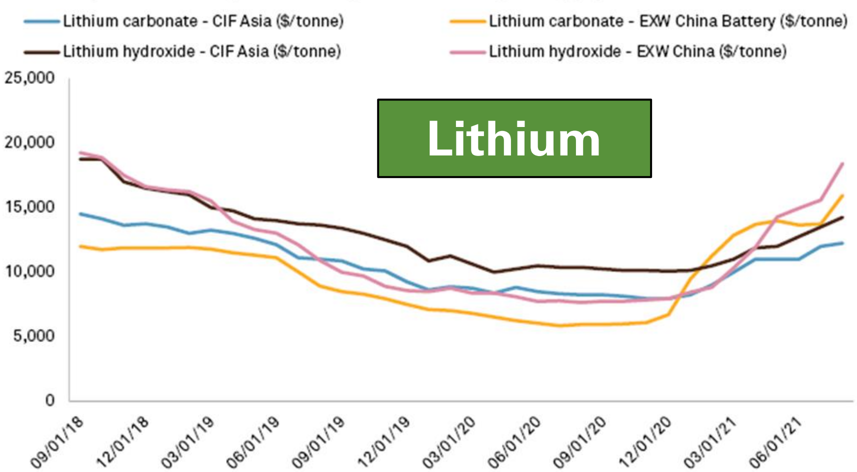
Source: BNEF

Last 12 Months: Global Supply Disruption

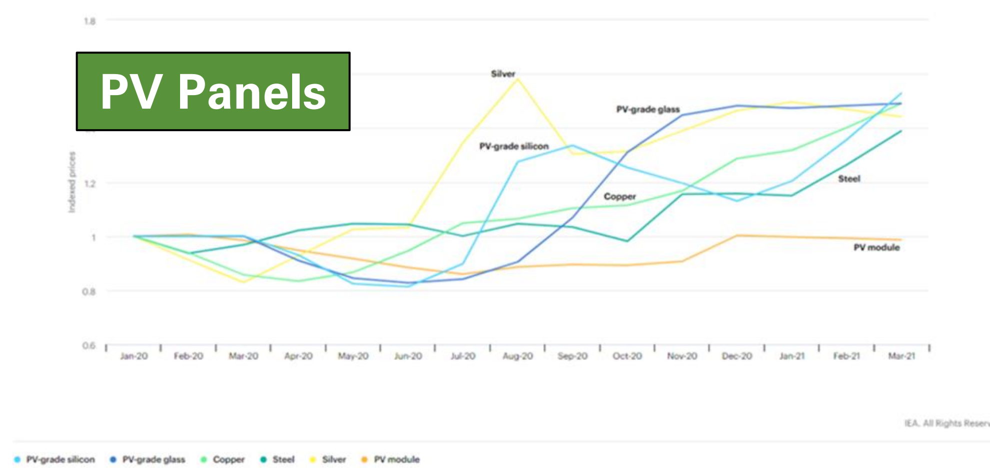




Lithium prices make gains on high demand, tight supply



Data as of Sept. 17, 2021.
Source: S&P Global Market Intelligence



Inflation at 30-year high; impacting project economics

Last 12 Months: FNTP Growth vs. Global Supply Disruption

- 12 months ago: 1.8 GW (12 projects) poised for FNTP over 2021/22

- Closed/achieved commercial operation of Sun Streams 2 (200 MW)
- Closed financing and started construction on Maine DG1 (26 MW)
- Some deals slid to the right to get reworked given global supply chain impacts
- Of the 12 total projects, none has been terminated

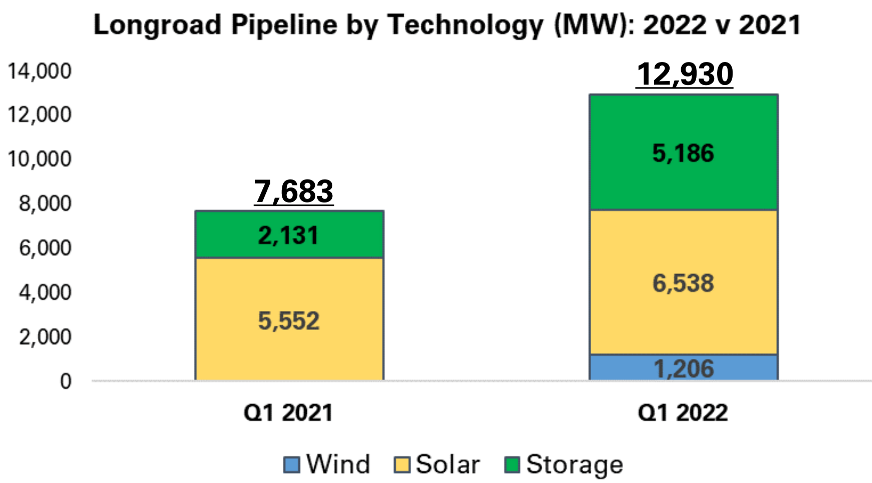
- Today: 4.5 GW (17 projects) poised for FNTP over 2022-24

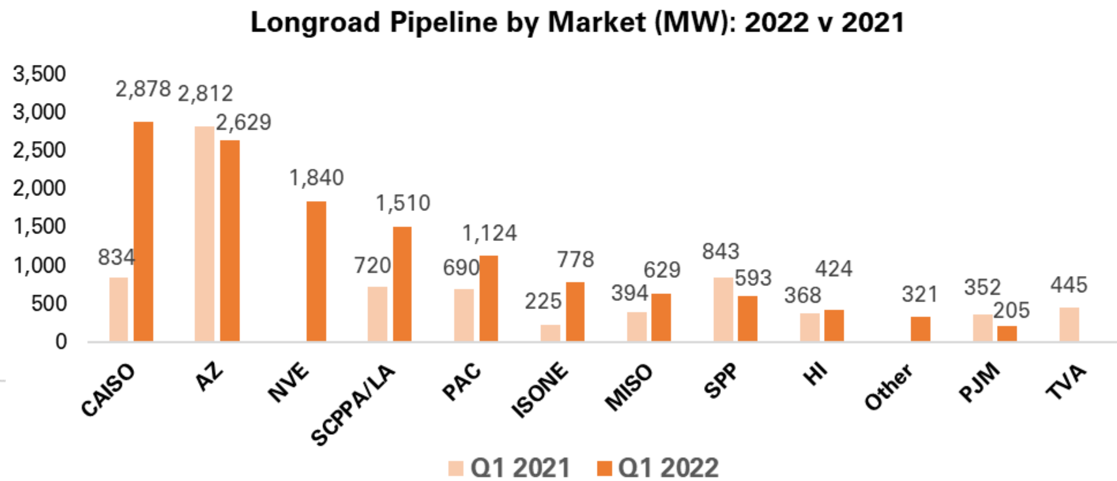
- Advanced near-term portfolio in 2021; includes significant amount of storage
- Signed strategic supply agreement with storage vendor
- Revised offtake deals reflective of current market for inputs

Short-term slowdown, however long-term growth remains, and higher power pricing likely to maintain economics

Note: all MW figures herein reference dc for PV, ac for Wind, and dc for storage nameplate capacity

Last 12 Months: Pipeline Growth





- +68% growth in total pipeline
- Significant growth in storage pipeline (+143%)
- Actively adding wind portfolio

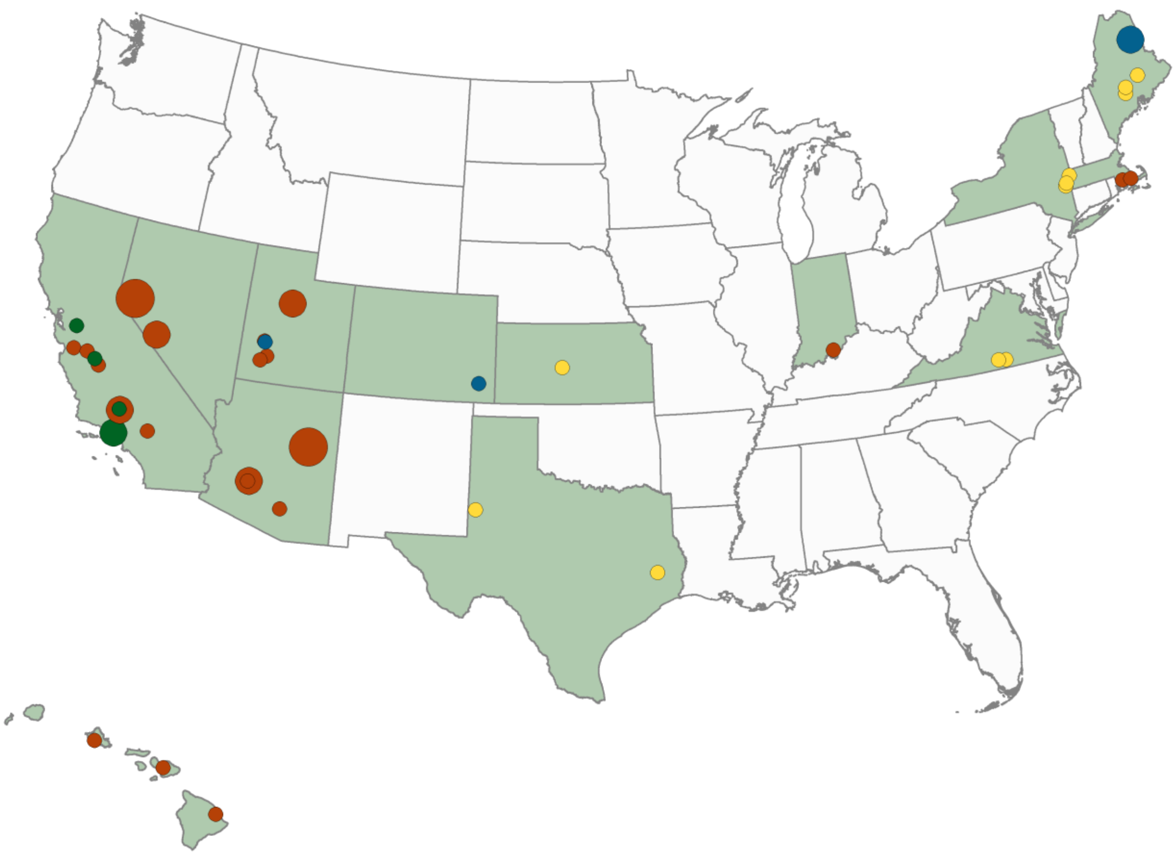
- +245% growth in CAISO (California)
- Added NVE pipeline (Nevada)
- +109% growth in SCPPA/LA (City of Los Angeles)
- Added to PAC (Mountain West), ISONE (New England) portfolios

Pipeline is diversified and primarily in high-value markets

Note: all MW figures herein reference dc for PV, ac for Wind, and dc for storage nameplate capacity

Growth Prospects: 2022-26 Pipeline

Longroad's 1.4 GW of operating assets and ~13 GW pipeline are composed of wind, solar, solar and storage, and standalone storage assets across 13 states



Solar Assets
Solar + Storage Assets
Storage Only Assets
Wind Assets

1,001+ MW
501 MW – 1,000 MW
0 MW – 500 MW

Solar
34 Projects(3)
6.6 GW

Storage
28 Projects(3)
5.2 GW

Wind
4 Projects
1.2 GW

Total Projects
43 Projects
13 States

Includes 23 solar + storage projects

13 GW pipeline, most of which is in high value markets

Note: all MW figures herein reference dc for PV, ac for Wind, and dc for storage nameplate capacity

Key Themes in the US Renewable Sector

1	**Significant Industry Tailwinds**	• Build Back Better setback, but reintroduction of Climate legislation possible • State level support mechanisms strengthening • Corporate buyers of renewable energy at all time high (31 GW in 2021)(1)
2	**Global Supply Crisis**	• Significant impact on project completion • Inflation causing project developers and power purchasers to re-evaluate economics and schedule
3	**Market Selection Critical**	• Value generation highest in high-value markets • Interest in basis-exposed offtake prevalent in ERCOT in Texas has softened; while busbar-delivered energy (i.e. at the project location) drives premium values • Assets that can access high-demand markets (e.g., CAISO in California) are more valuable
4	**Diverse and Growing Buyer Universe**	• Despite a historic downward trend, returns are expected to remain at current levels for the near term • Buyers continue to think carefully about return expectations and model inputs (e.g., useful life periods, forward curve expectations, etc.)
5	**Storage Critical Success Factor**	• Challenge in dealing with emerging storage suppliers/OEMs as US track records not deep • Utilities' technical demands are also evolving, resulting in complex contractual arrangements
6	**Competition is High**	• Rush of capital into the market makes for stronger competitors with more dollars to spend on assets and development • Important factors for Longroad to succeed: continued access to capital providers, suppliers/OEMs, track record in high-value markets, relationships with offtakers, retention of key personnel

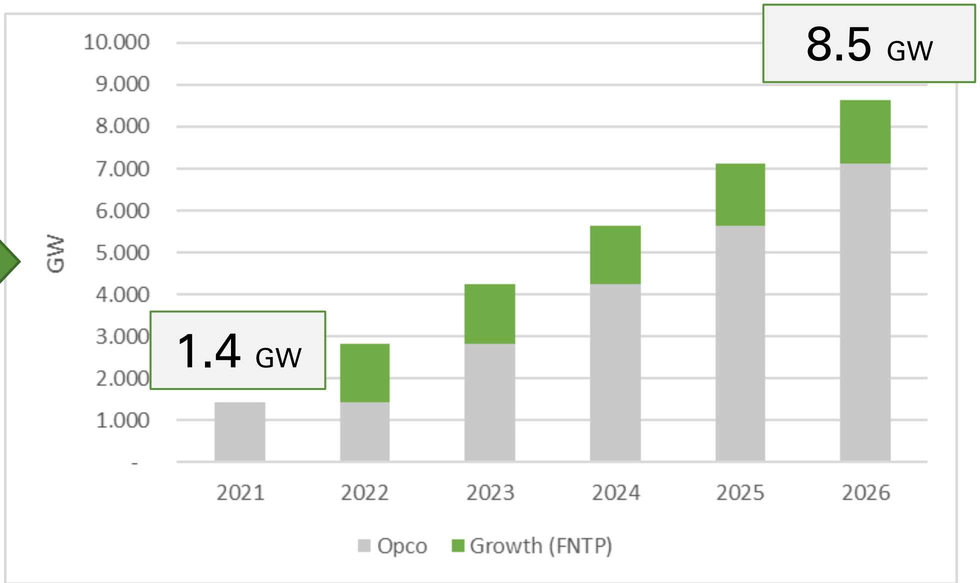
(1) source: BNEF

Strategic Shift To Retaining Proejcts

- Historically primarily develop-to-sell business model: 3.2 (total dev/acq) – 1.8 (sold) = 1.4 GW owned
- Going forward, making strategic shift to primarily develop-to-own to build scale needed to maximize competitive position
- Scale benefits include:
  - Improves purchasing power on panels, turbines, trackers, and batteries
  - Operating ballast to maintain larger pipeline
  - Further optionality in optimizing fleet, including option to bundle projects for full/partial sale
  - Downside protection if growth tapers

Longroad Plan

A six-fold increase in retained operating assets….



- $8 B in capex over the next five years
- Requiring ~$500 mm primary capital

EBITDA grows as Opco capacity increases from 1.4 GW to 8.5 GW and EBITDA reaches ~$500 mm (run rate 2026)

Longroad Investment Thesis

We can develop 1.5 GW[1] per year

[1] Includes storage nameplate capacity

- Average since 2018: 760 MW – many of our new projects include storage
- 2022-24 pipeline advanced (42 % with revenue contracts or in discussion)
- 2025+: 8.5 GW pipeline in 2022 provides ample coverage; will continue to harvest and high-grade
- M&A will continue to be key ingredient for success

The industry continues to build 40-50 GW per year and can Longroad maintain a 3-4% market share

- Even without climate legislation, the range of wind+solar+storage forecasts out to 2030 is ~40-45 GW per year; our 1.5 GW represents 3.5-4.0% market share
- Our market share since 2018 has been 3.7%
- If climate legislation is passed, the total addressable market would increase

We can maintain our historic levels of project profitability

- Longroad's focus on higher value markets resulted in higher than industry profit levels on a $/w basis
- Given pipeline is largely focused on these same markets, expectation is that we can continue even accounting for increased competition

Team has significant investment in Longroad and remains aligned with fellow shareholders

- Management team owns 20% of the common equity
- Development team remains highly incentivized with its bonus plan, one of the most competitive in the US market

Strategic shift supported by existing investors. Have also initiated a process to assess new minority investor(s) to give Longroad further flexibility and strategic options in the future as scale builds. Process expected to be completed by mid-2022.

Closed and Announced Platform Transactions

Invenergy / Blackstone / CDPQ	January 2022 December 2020
Community Energy / aes	December 2021
Savion / Shell	December 2021
Intersect Power / HPS / CAI / Carval Investors	November 2021
Apex Clean Energy / Ares	October 2021
Origis Energy / Antin Infrastructure Partners	October 2021
Cypress Creek Renewables / EQT	July 2021
Balanced Rock Power / Supergas	July 2021
Hecate Energy / Repsol	June 2021
Swift Current / ifm investors / Trafigura	April 2021
Terra-Gen / First Sentier Investors	August 2020
Pattern / CPP Investments	March 2020
Geronimo Energy / nationalgrid	July 2019
Leeward / OMERS / First Solar	March 2018

Significant and growing volume of capital being allocated to the energy transition is driving scarcity value and pricing for remaining high-quality platforms

Wrap-Up

- Strategic shift positions Longroad well for the next five years in an ever more competitive US renewable market

- Longroad targeting to grow its operating base from 1.4 to over 8.5 GW in five years by developing and retaining its pipeline of projects

- Longroad well-positioned as high-quality platform with operating assets, built-in growth through our development portfolio, and a proven team

- High confidence in delivering the investment thesis, based on our track record, pipeline, and team

Photo: Longroad's Little Bear (CA) project site


Photo Credit: Nolan Hartleben
Thank you
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