



 **Infratil**
Investor Day

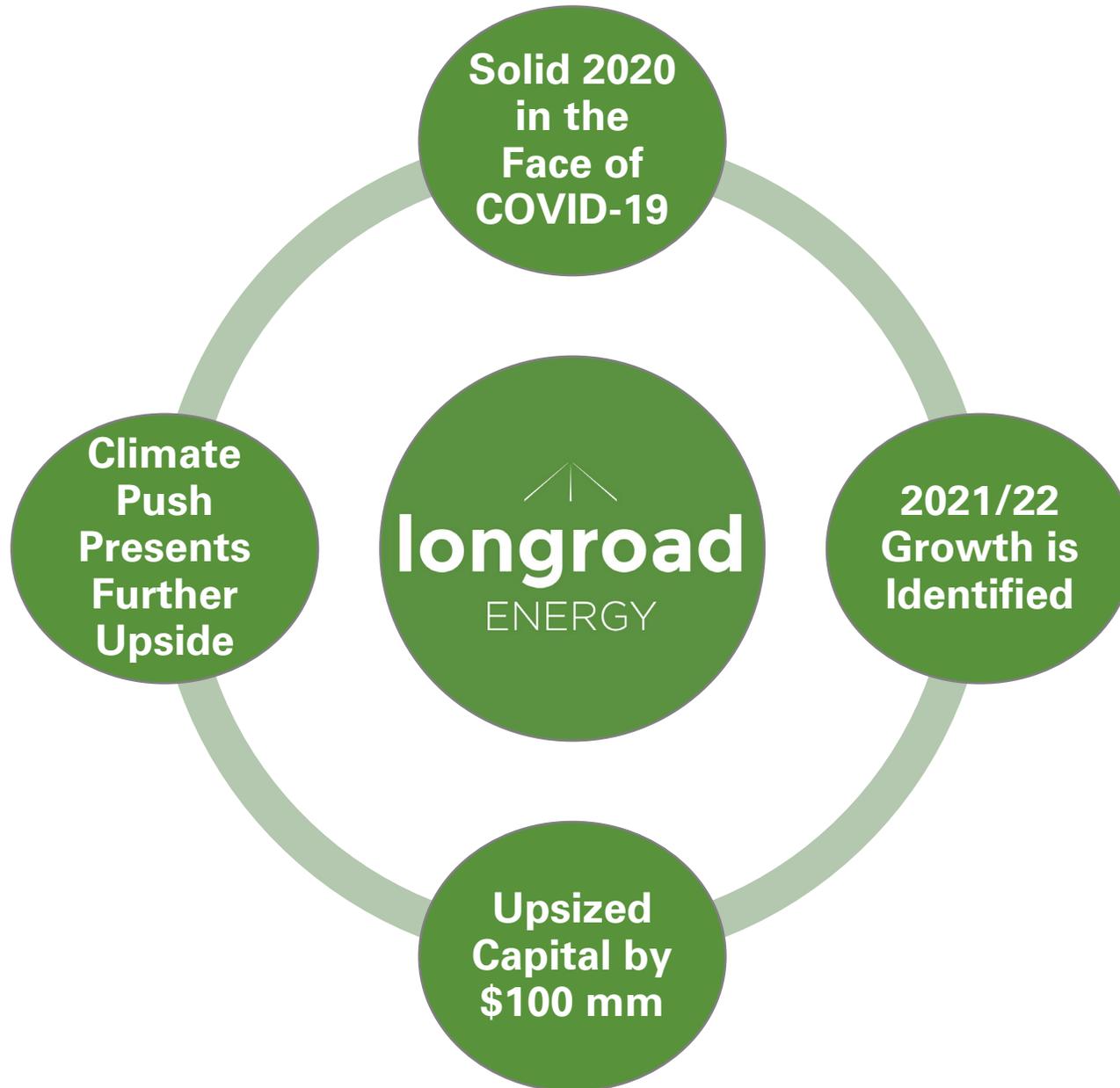
February 16, 2021

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Key Messages



Business Overview (at 2/15/21)



Longroad Energy Holdings, LLC

- **36 personnel, including corporate services and management**

Opco

Devco

Servicesco

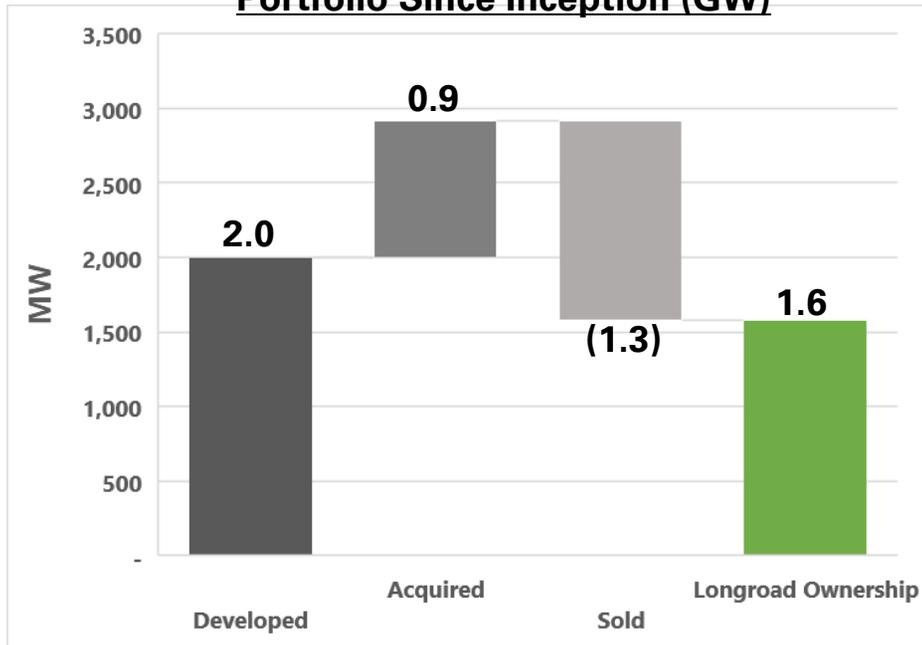
- **1.6 GW total / 13 projects/portfolios**
 - **0.5 GW wind / 4 projects**
 - **1.1 GW solar / 9 projects/portfolios**
 - **Includes Sun Streams 2 (announced 2/15/21)**
 - **~\$15 mm plan distribution for 2021**

- **2.0 GW developed**
- **0.9 GW acquired**
- **1.3 GW sold**
- **Total development pipeline 6.3 GW**
- **33 personnel including construction management**

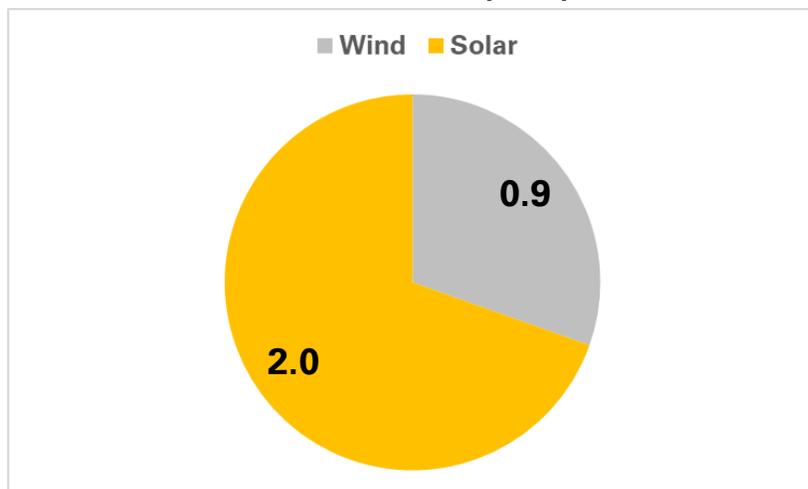
- **3.4 GW under contract**
 - **1.6 GW / 13 projects/portfolios for Longroad**
 - **1.8 GW / 17 projects/portfolios for third parties**
- **57 personnel including control center, asset management, and site personnel**
- **> \$1 mm plan net profit for 2021**

Numbers

Portfolio Since Inception (GW)



Wind v. Solar (GW)



- **4.5** years since inception
- **126** Employees
- **0** Recordable Safety incidents in 2020
- **3.4** GW under contract (services)
- **\$6.4** billion capital raised ITD
- **\$1.8** billion capital in 2020
- **~60%** IRR to investors (ITD)
- **\$173** million cash distributions (ITD)

All \$ are US\$; ITD = Inception to Date

Opco 2020

- Strategic goal to double 2019 Opco capacity (~1 GW)
 - Provides ballast for the whole business: distributions can help fund Devco growth; overhead absorption
 - Embedded option value to extract more value with technology improvements, better operations, financial engineering

Opco	MW
12/31/2019	995
Small MN Wind	30
Little Bear	108
Prospero 2	331
MN Wind	(80)
Total EOY 2020	1,383
<i>Growth</i>	<i>39%</i>

Total excludes SS2 as it closed in 2021

- Opco growth through partial selldowns, e.g. AIP deal with Prospero 1 and Little Bear
 - Recycled all capital out of the investments
 - Upfront profit
 - Retained 50% interest
 - Asset management and operations contracts
 - Repeat of structure with El Campo completed in 2019 with AIP

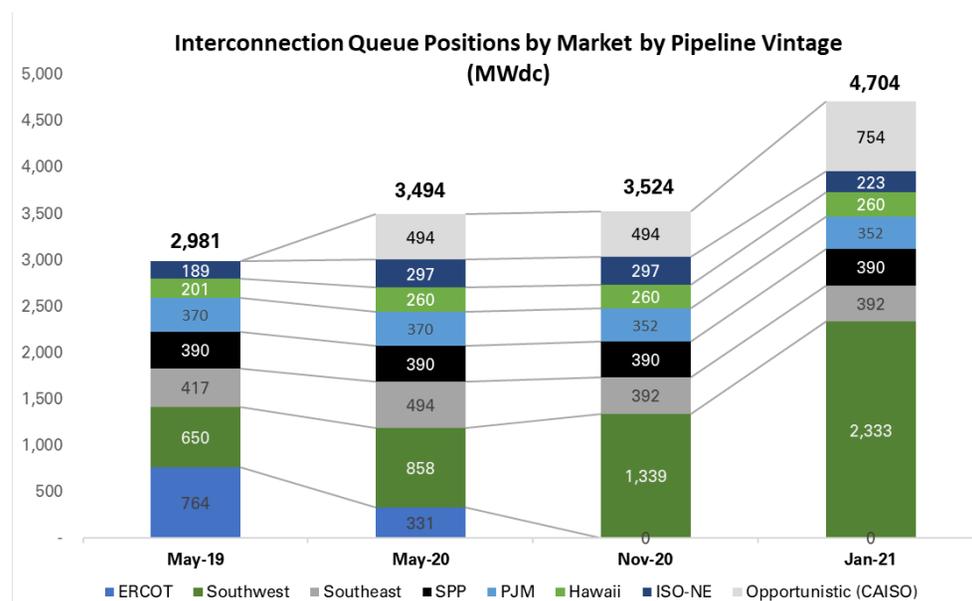


Growth Through Efficient Capital Allocation

Devco 2020

Devco	MW
12/31/2019	1,162
Little Bear	215
Muscle Shoals	294
Prospero 2	331
Total EOY 2020	2,002
<i>Growth</i>	<i>72%</i>

- 840 MW across three deals in three different regions
 - California, Texas, Alabama
 - Cross-section of power buyers: Community Choice Aggregators, Data Centers, and Corporates
 - Tax equity from Wells Fargo and US Bank
- COVID making construction effort challenging; however Longroad track record remains intact



- Portfolio growth and re-shaping (20 months)
 - 58% increase
 - ERCOT to 0 MW
 - Southwest: +3.5x from 650 to 2,333 MW
 - California: 0 to 750 MW

**840 MW Closed in Tough Market.
Portfolio Repositioned as Market Shifted**

Serviceco 2020

Serviceco	MW
12/31/2019	2,245
Small MN Wind	30
Little Bear	215
Prospero 2	331
CPS Energy	(54)
MN Wind	(80)
Blackrock	449
Total EOY 2020	3,136
<i>Growth</i>	<i>40%</i>

Total excludes SS2 as it closed in 2021

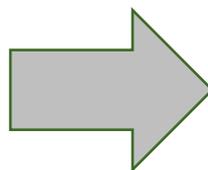


**Growing Relationships with
Handful of Key Institutions**

Capital Base (US \$ millions)

Capital Turns (inception to 12/31/20)

- **Cash Commitment - \$125 mm**
 - \$203 mm capital called
 - Turned over 1.6x
- **LC Facility - \$150 mm**
 - \$546 mm issued
 - Turned over 3.6x

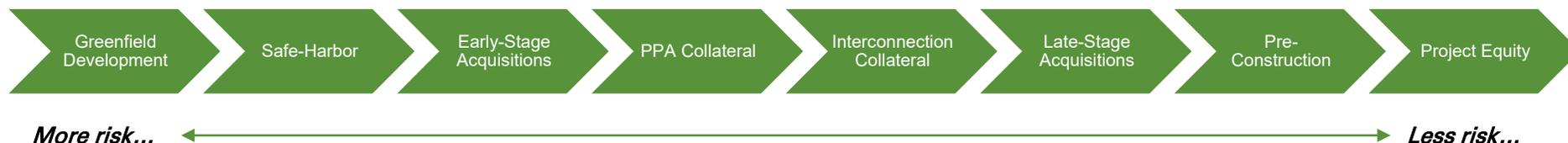


Capital Increased

<small>(US \$ millions)</small>	@ 1/1/20	@ 1/1/21
LEH Cash Facility	125	175
LEH LC Facility	150	150
LEH Revolver	-	50
MSH Investment	45	59
Total	320	434

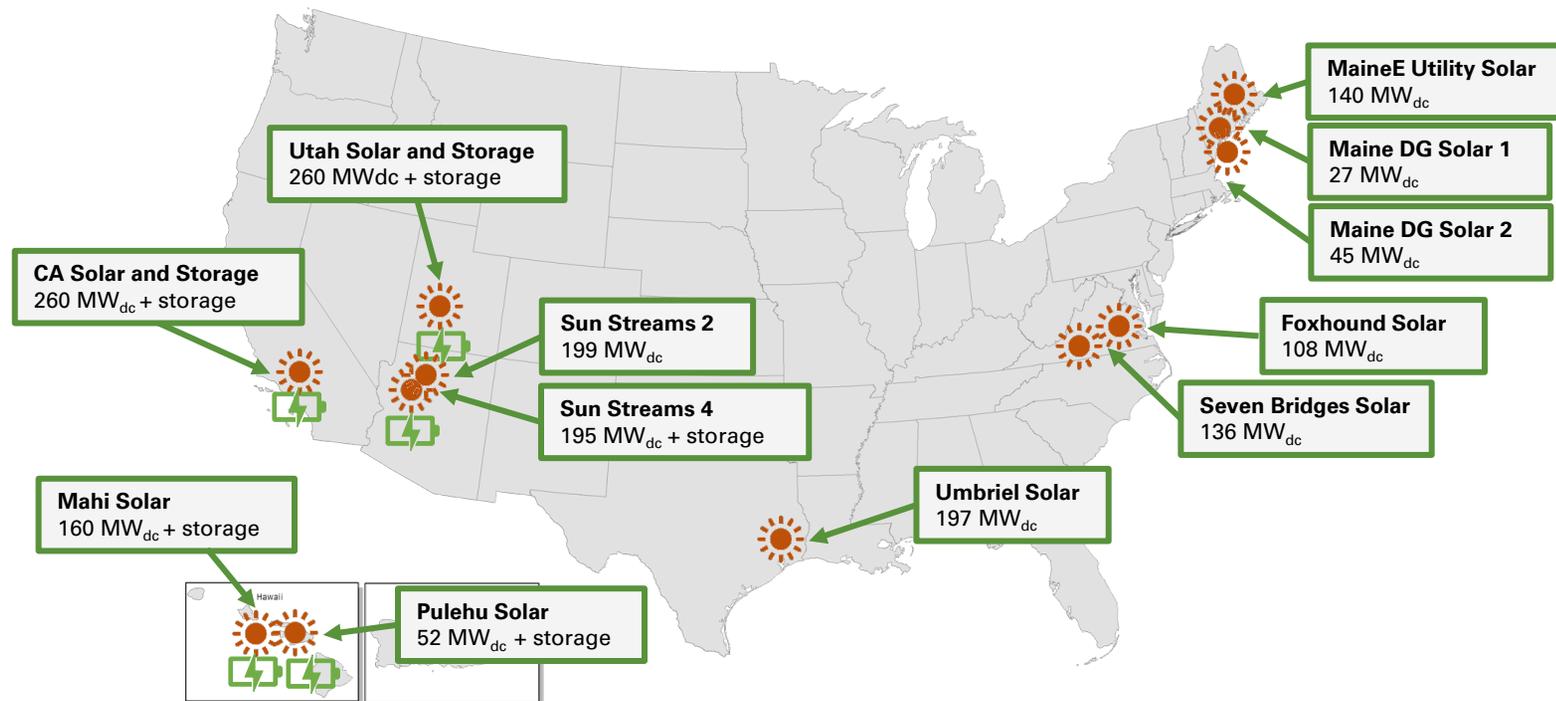
Note: excludes bonding facilities, pro forma for EPE closing

- Risk spectrum is wide and varied
- Longroad is investing at every point along this spectrum



**Flexible Capital Remains Huge
Competitive Advantage**

2021/22 Identified Growth: 1.8 GW

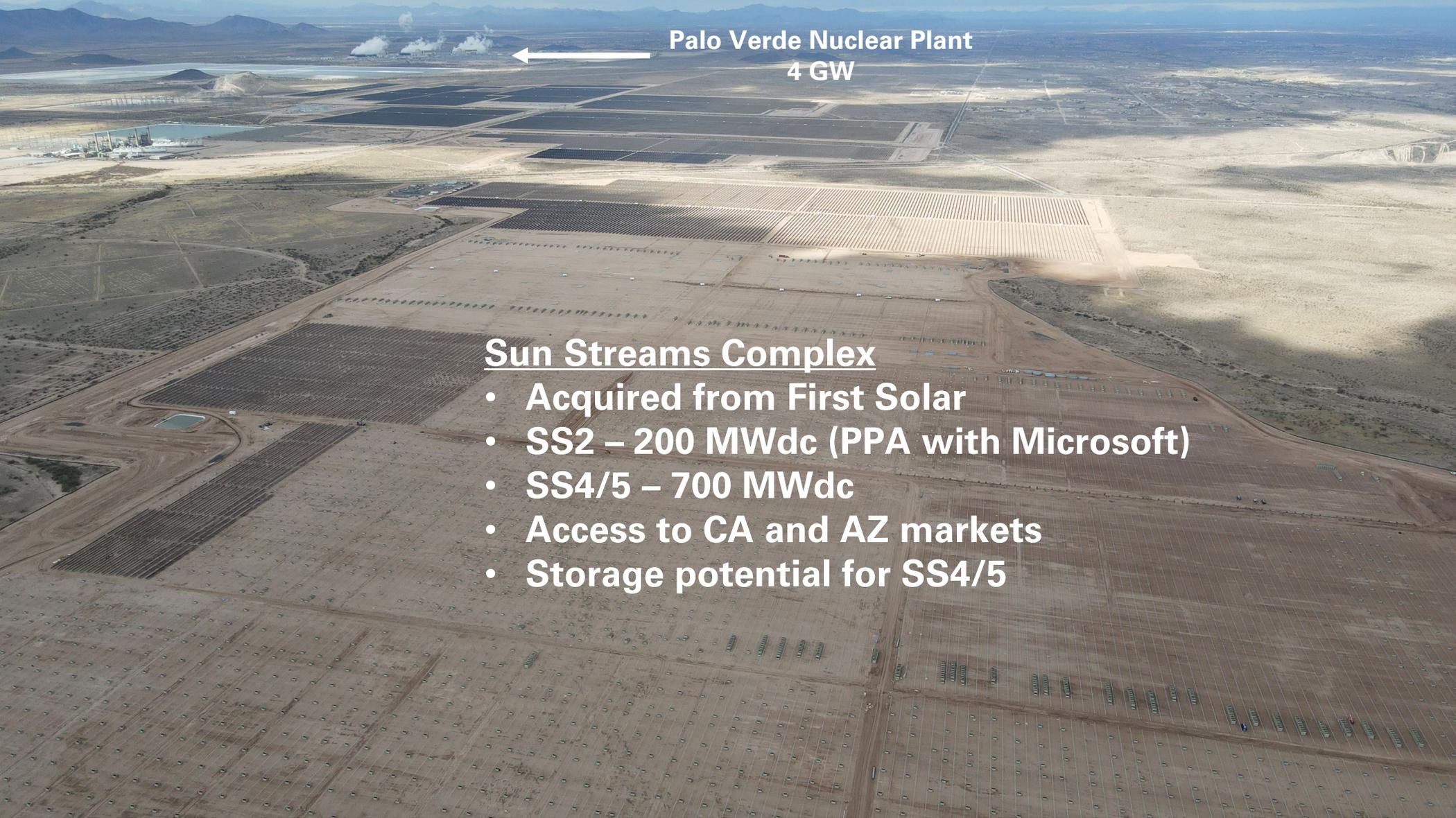


- Revenue committed for over 50% of the 21/22 portfolio; unlikely to do 100% of these deals
- Ranges for development margins remain generally consistent with previous guidance, i.e. solar at \$100-300/kWac and wind at \$50-250/kWac

Solid Near Term Growth Prospects

Sun Streams

Palo Verde Nuclear Plant
4 GW



Sun Streams Complex

- Acquired from First Solar
- SS2 – 200 MWdc (PPA with Microsoft)
- SS4/5 – 700 MWdc
- Access to CA and AZ markets
- Storage potential for SS4/5

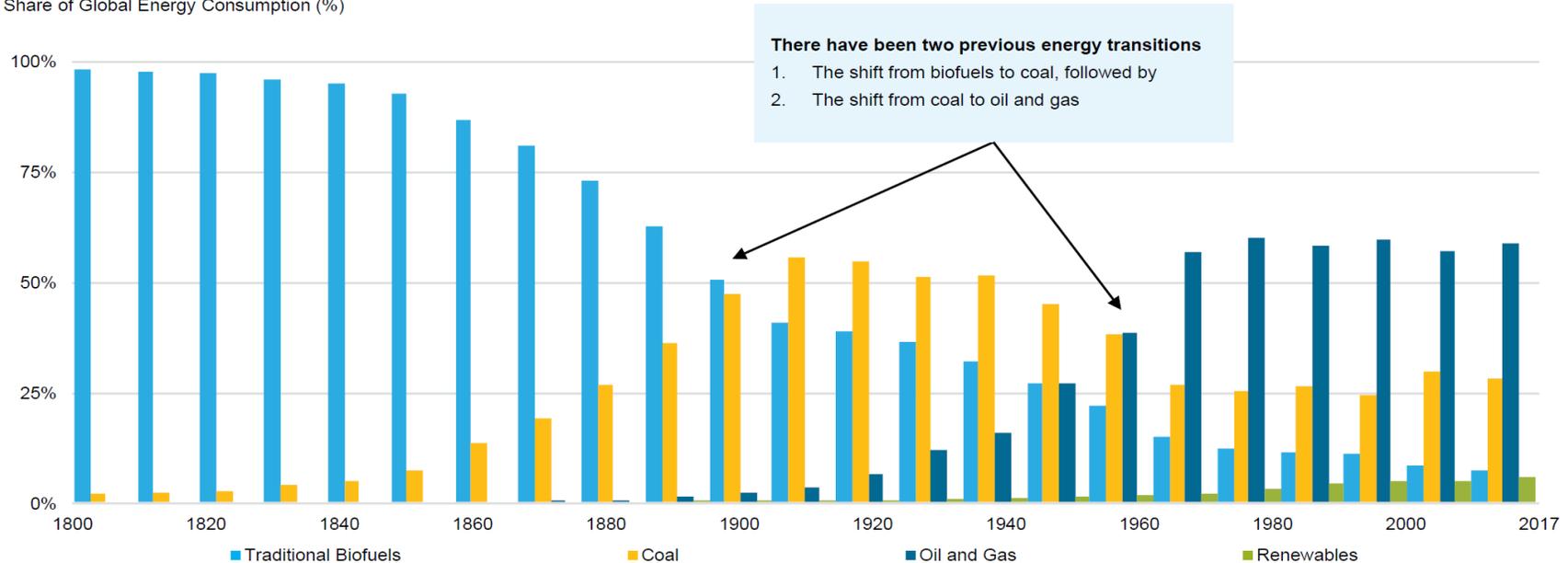
The "Energy Transition"

Historical Precedent for the Next Global Energy Transition

The transition to a low-carbon energy system is set to accelerate as governments, consumers and investors recognize that it is not only essential to stop climate change but makes economic sense

The Previous Two Global Energy Transitions Were Hugely Disruptive Structural Shifts⁽¹⁾

Share of Global Energy Consumption (%)



Drivers

Climate Change

Global policy support for lower emissions is accelerating

Economics

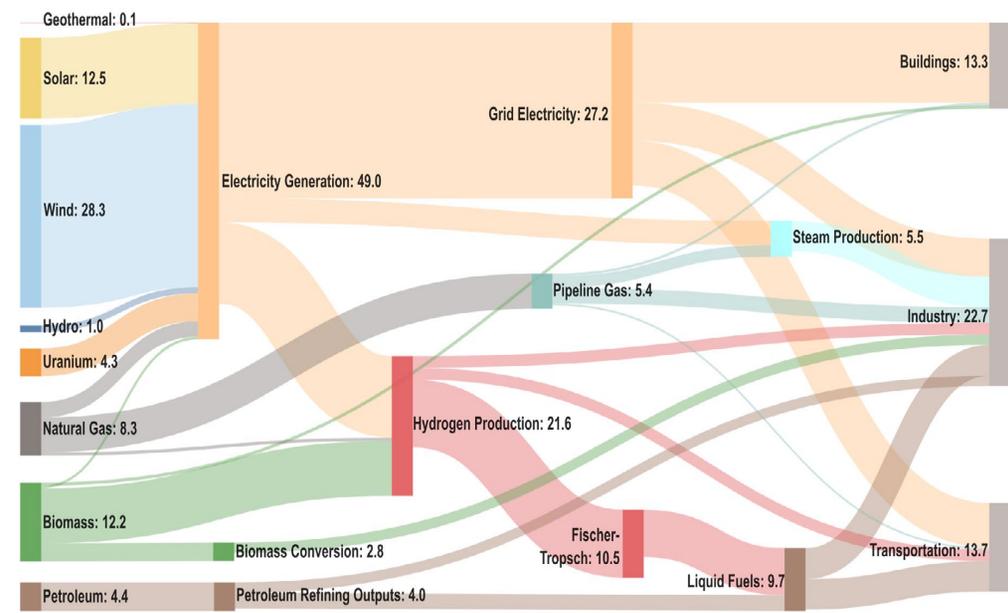
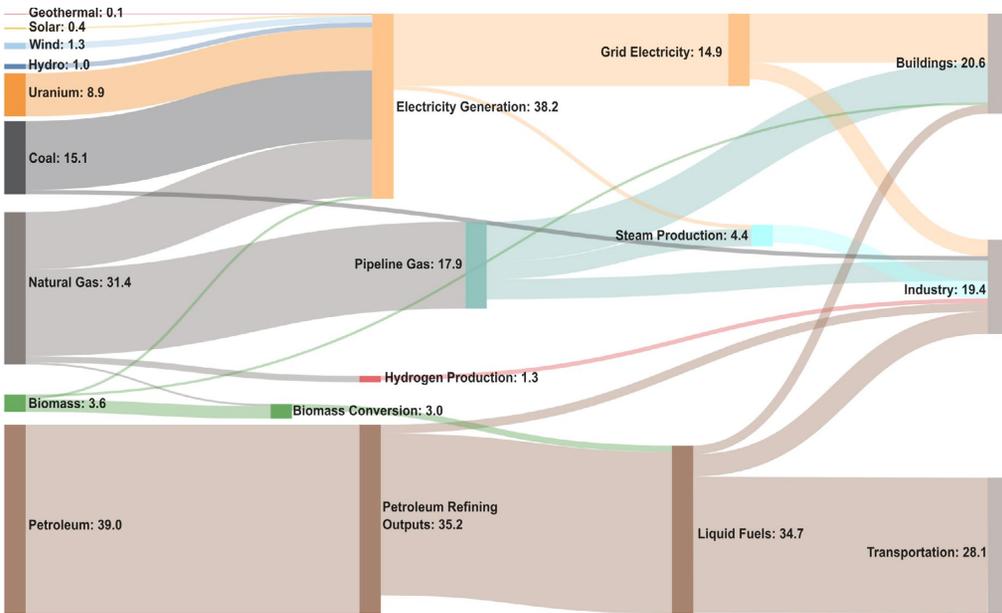
The cost of renewables has collapsed compared to traditional forms of power

Consumer Demand

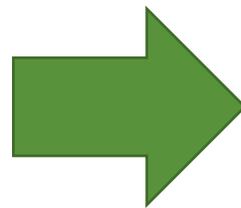
Demand for new technologies (Electric Vehicles, Energy Storage)

¹ Source: Schroders.

The Energy Transition: 2020 to 2050 (units are Exajoules)



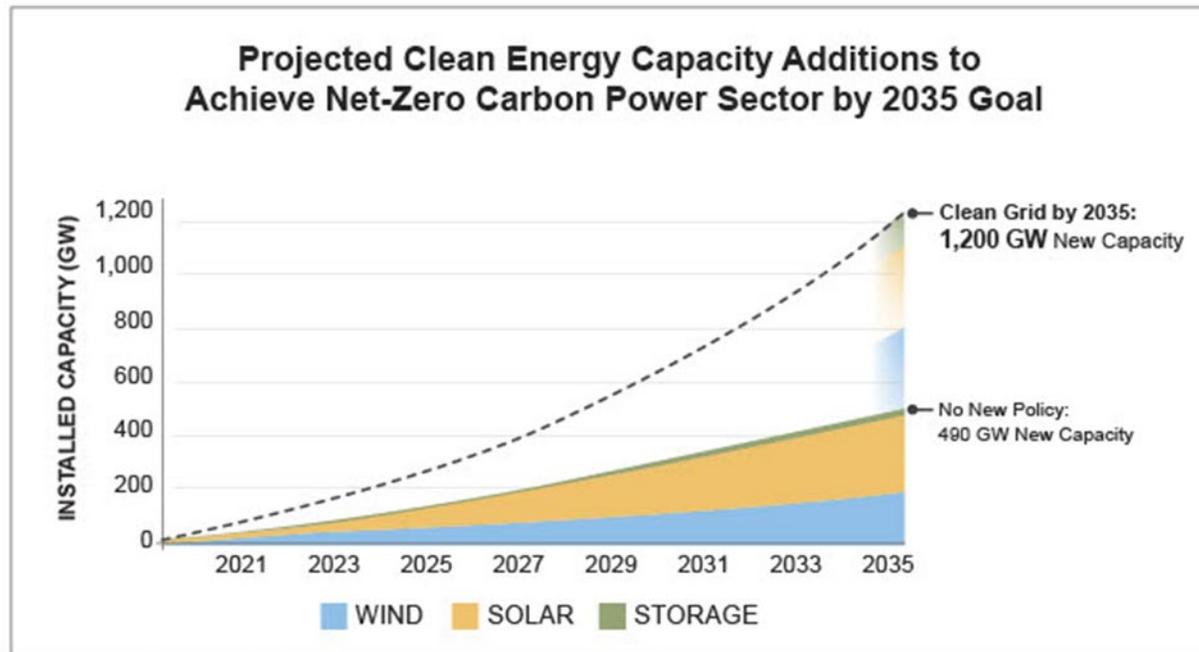
- Massive growth in renewables
- Natural gas and petroleum down
- World will be more electrified
- Emerging technologies, e.g. green hydrogen



All figures are in exajoules	2020	2050	% change
Solar + Wind	1.7	40.8	+2,300
Natural Gas	31.4	8.3	(73.6)
Petroleum	39.0	4.4	(88.7)
Electricity	38.2	49.0	+28.3
Hydrogen Production	1.3	21.6	+1,562

Source: America's Zero Carbon Action Plan 2020

2035 Net-Zero Carbon Electricity (for perspective)



Sources: EIA Annual Energy Outlook (2020); NREL (2019); LBNL (2019); BNEF (2019)

- **Rapid acceleration of clean energy buildout in order to meet 2035 net-zero carbon electric sector target**
- **70-80 GW per year of wind and solar capacity additions, requiring > US\$100 billion private capital**
- **United States' best ever year wind plus solar = 35 GW**

Significant Growth in Market Demand

Thank you!!

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