



# Infratil

# Investor Day 2024

March 5, 2024



# longroad

ENERGY

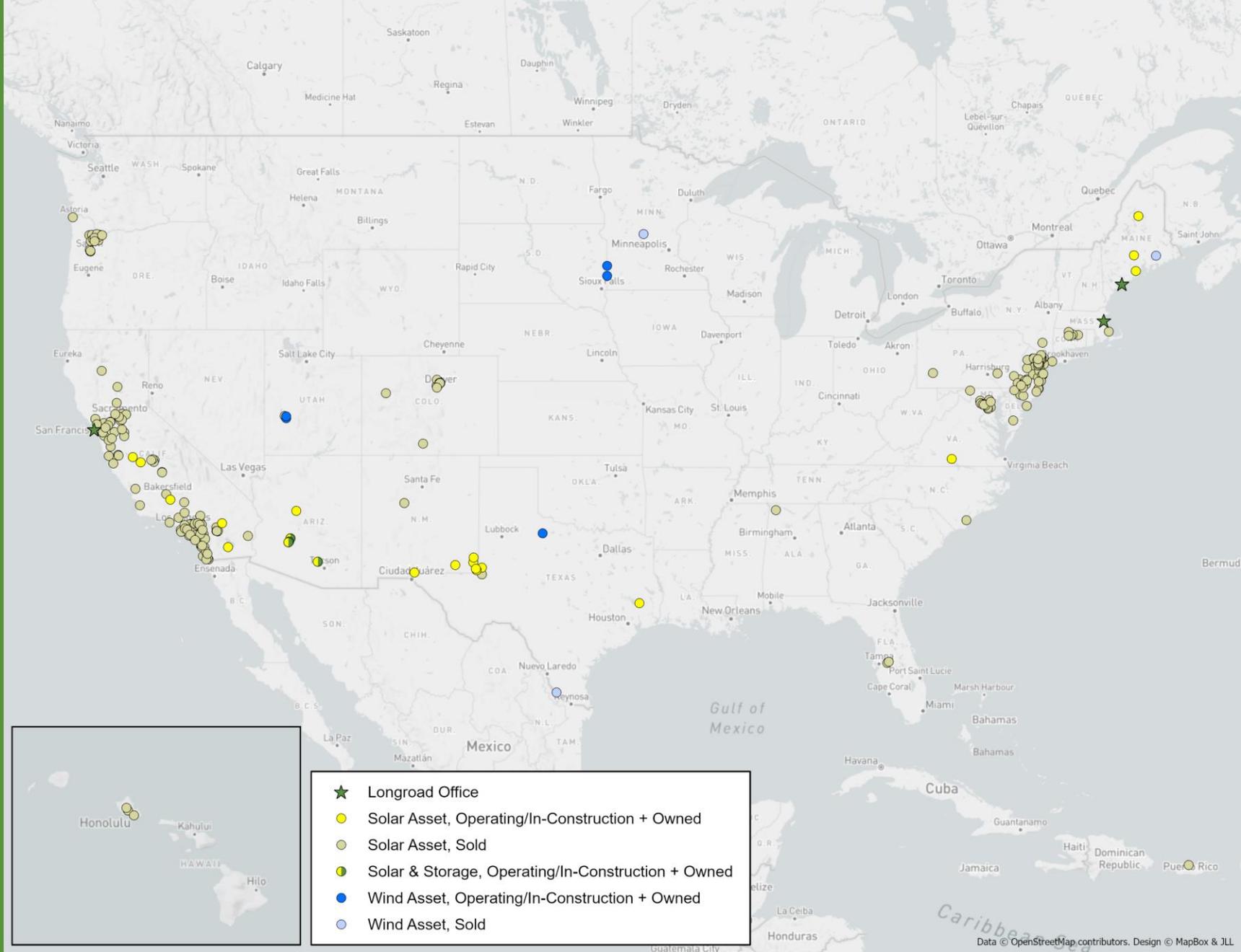


Photo: 'Infinite Skies' by David Beavis

# Track record

## Inception to date

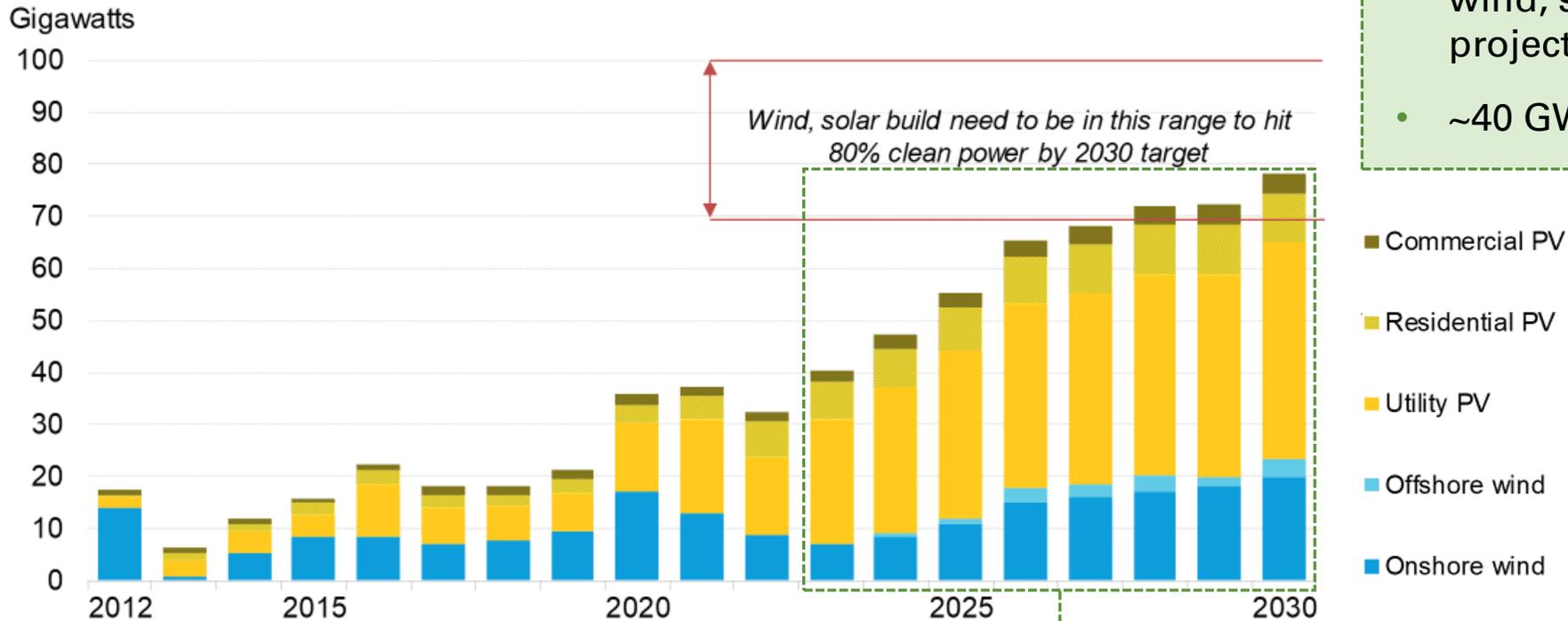
GW	
4.9	Developed
0.5	Acquired
5.4	Total
(1.9)	Sold
3.5	Net owned
2.0	Third-party services



# US Renewable market (2023-2030)

## Generational growth opportunity

### Projected annual US wind and solar capacity additions



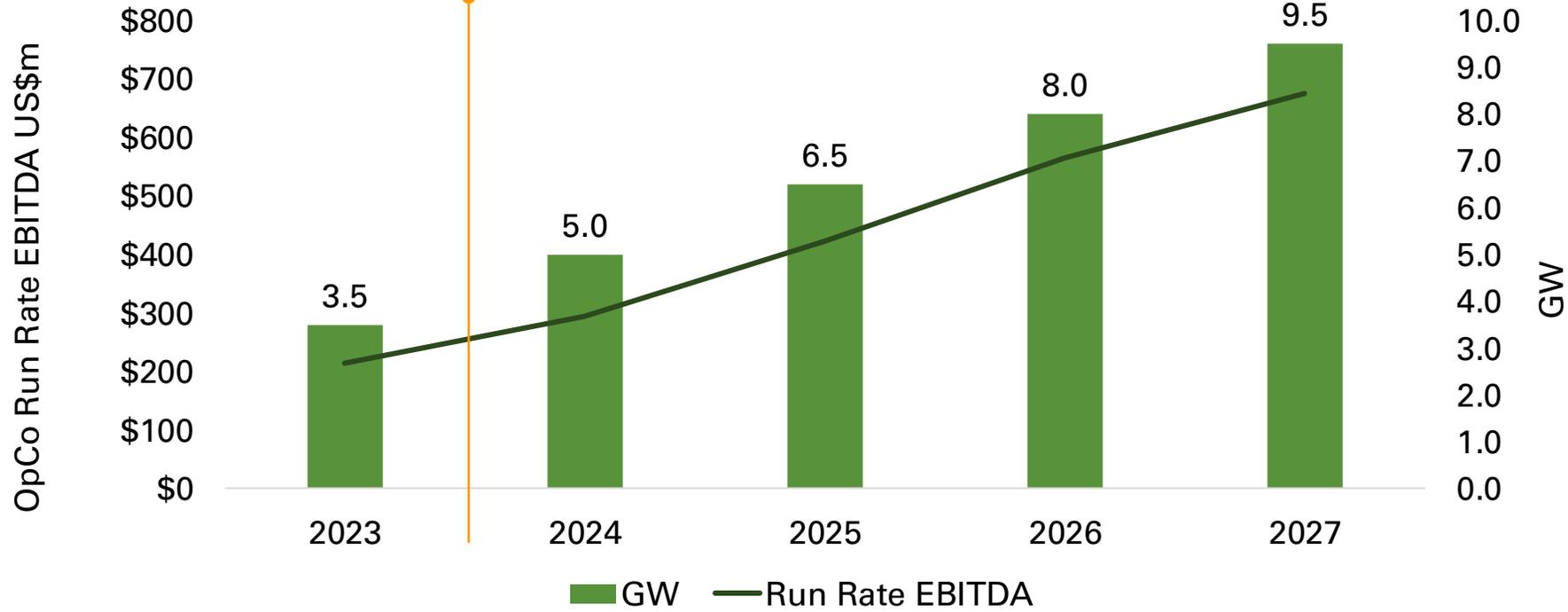
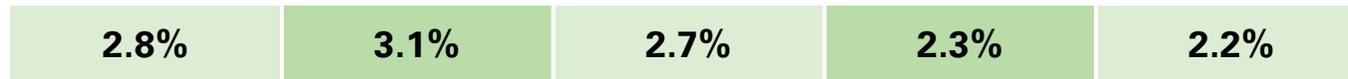
- Utility scale solar, onshore wind, storage buildout projection is 489 GW
- ~40 GW built in 2023

Source: EIA, BloombergNEF. Note: Solar capacity in GW (DC) terms

# Longroad 2027: 9.5 GW, US\$600m+ Run Rate EBITDA

Positioned well for continued growth

Market share  
(utility scale)  
% of BNEF  
projections



- 2024-27 @ 1.5 GW p.a.
- Backed by >28 GW pipeline
- Utility scale share 2-3%

# Broad Market Comps GW per year



December 2023  
**Investor  
presentation**

- 3.5 GW built in 2023
- 25-30 GW between 2023-27 (5.5 GW p.a. at midpoint)



22 February 2024  
**Earnings call**

- Expect 7 GW over next four years 2024-27 (1.75 GW p.a.)



25 January 2024  
**Earnings call**

- Expect 32.7 – 41.8 GW between 2023-26 (9.3 GW p.a. at midpoint)

# Inflation Reduction Act of 2022

## IRA impacts taking hold in US renewables market

	<b>10-year PTC including solar ITC</b>	<ul style="list-style-type: none"><li>• Guidance issued</li></ul>
	<b>10-year ITC</b>	<ul style="list-style-type: none"><li>• Guidance issued; solar and storage guidance needs clarification</li></ul>
	<b>Stand-alone storage ITC</b>	<ul style="list-style-type: none"><li>• Guidance issued and working</li></ul>
	<b>Energy communities</b>	<ul style="list-style-type: none"><li>• Guidance issued and working</li></ul>
	<b>Domestic content</b>	<ul style="list-style-type: none"><li>• Preliminary guidance issued; needs clarification on solar PV qualification</li></ul>
	<b>Transferability</b>	<ul style="list-style-type: none"><li>• Guidance issued; market in formation and some deals happening</li></ul>

# Macro market points

1

**Thesis on scale is holding**



- Equipment procurement
- Financing (high street)
- Competitive advantage in M&A

2

**Challenges remain**



- IRA final guidance
- Long lead times MPT / HV / MV
- Interest rates / PPA prices vs. Returns
- 2024 election

3

**Longroad well-positioned**

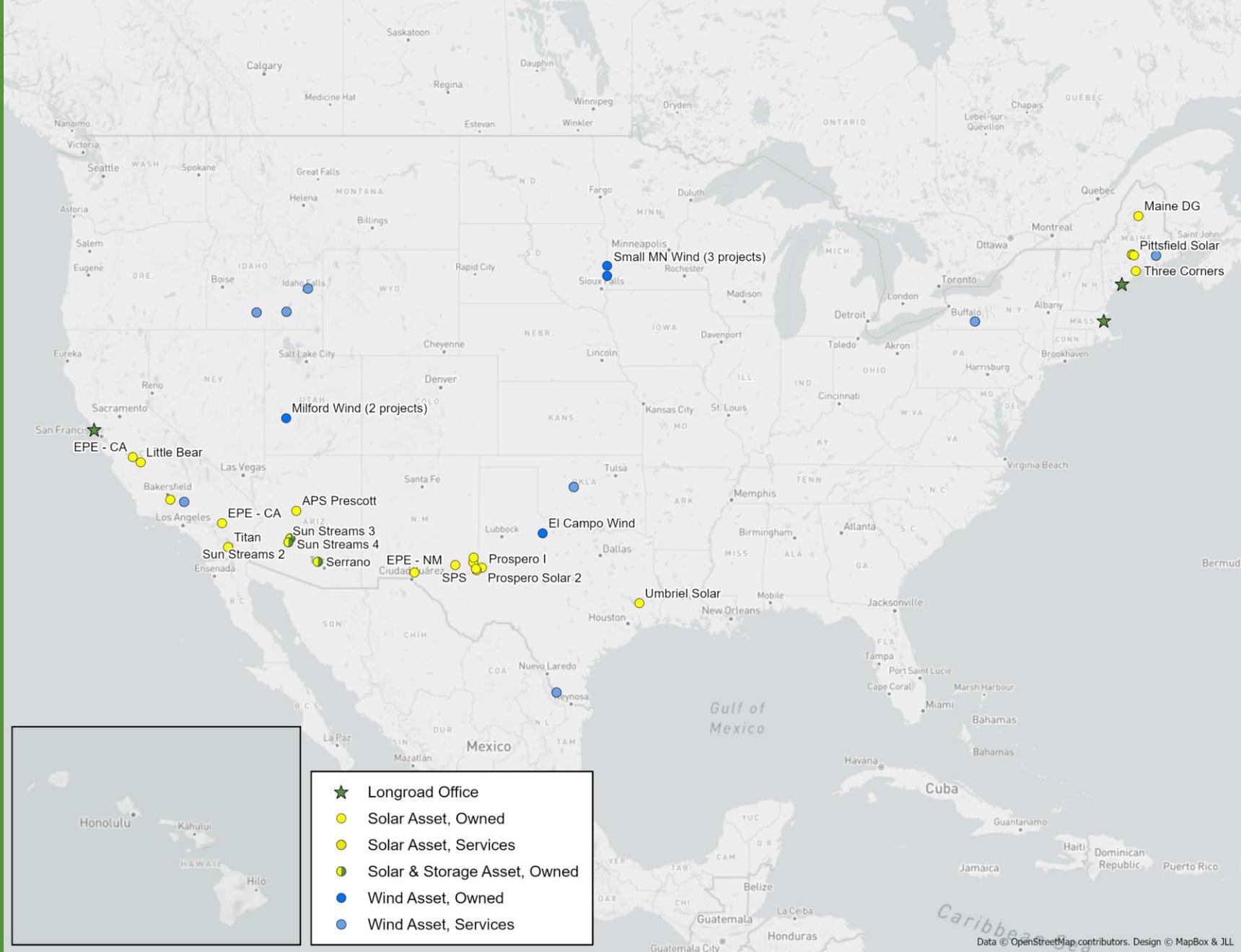


- Track record, team, values
- Aligned management and growth / execution teams
- Funded until mid-2025; liquidity at a premium

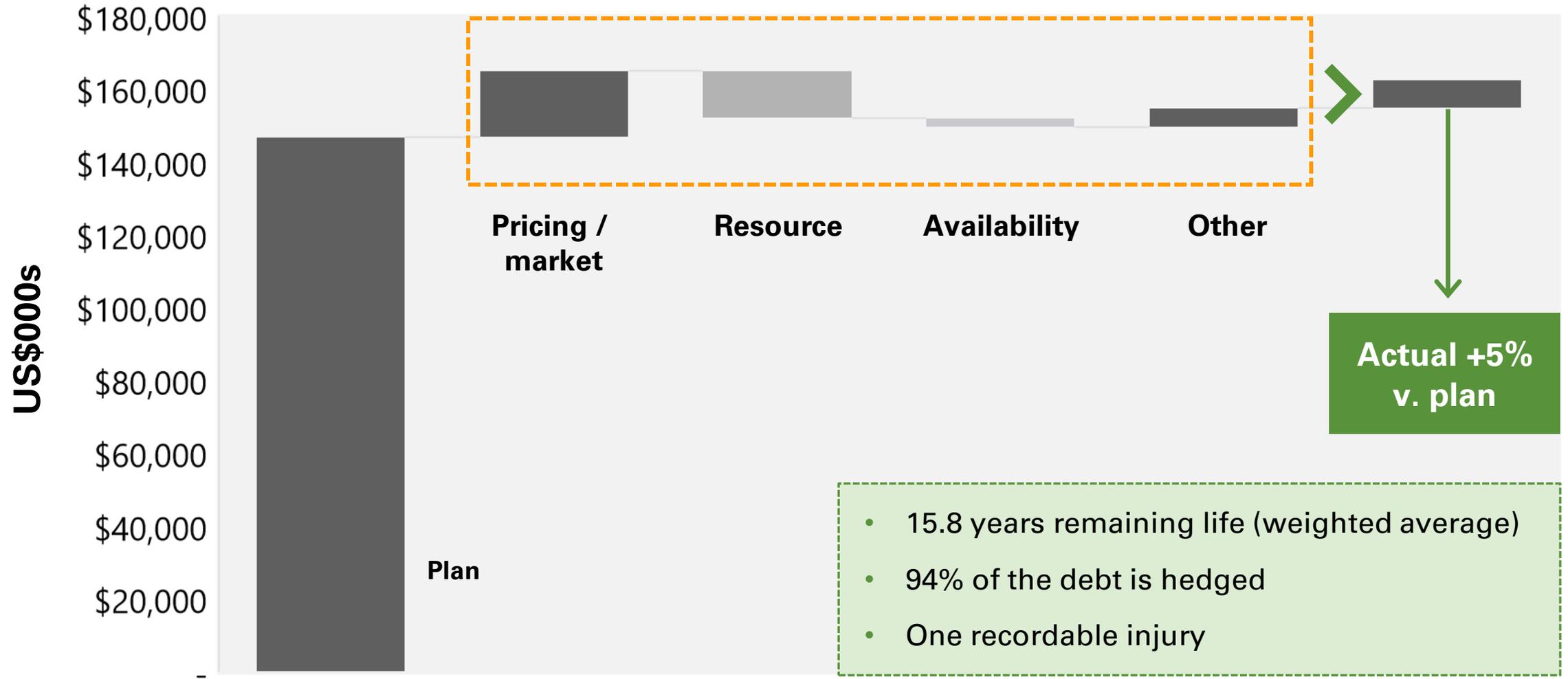
Operating assets

**3.5 GW /  
16 projects**

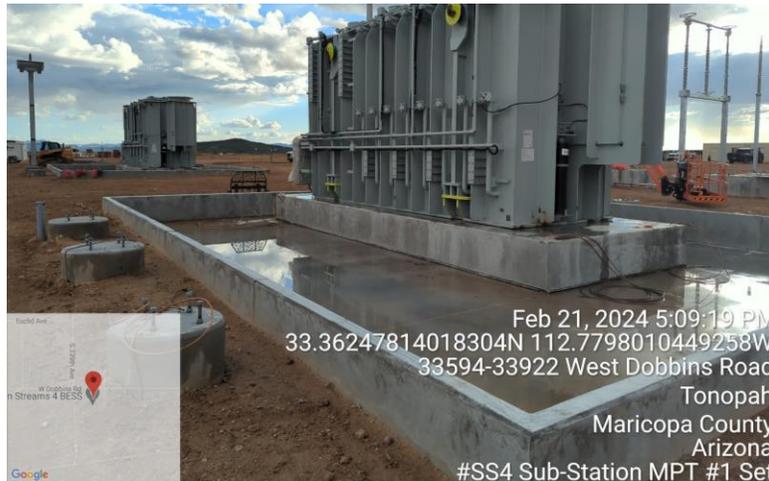
Longroad owned  
(operating and  
in-construction)  
and third-party  
managed assets



# Opco 2023 Performance – Run Rate EBITDA

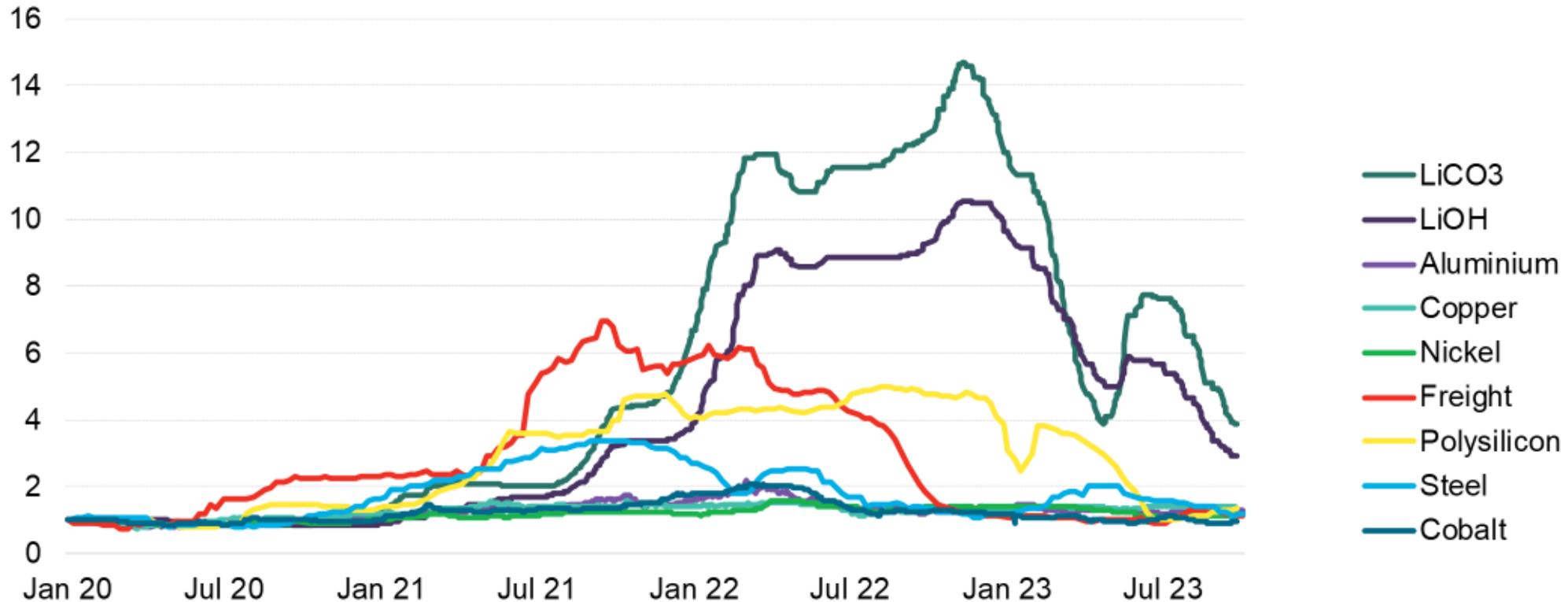


# Construction: 4 projects / 1.8 GW



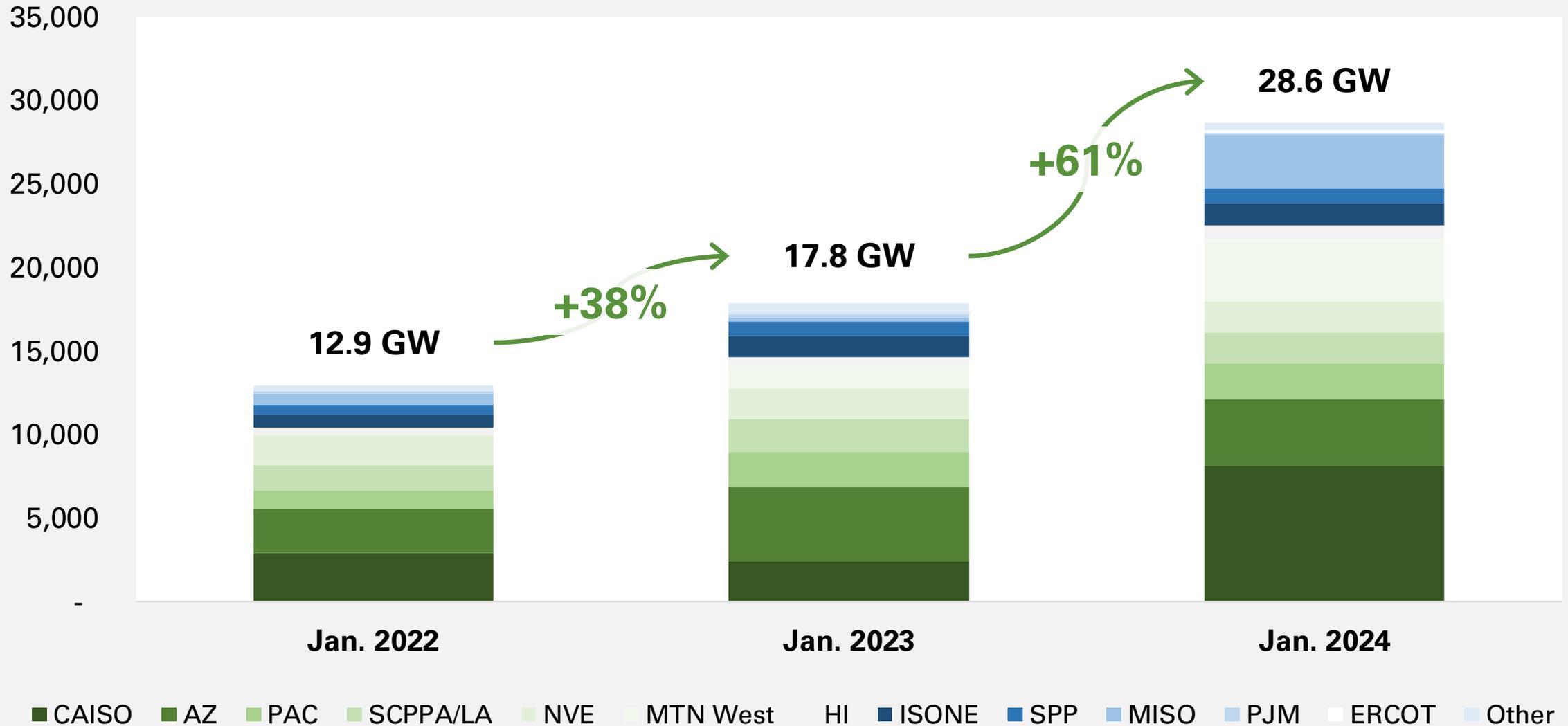
# Construction costs

## Price movements of key components rebased to one in January 2020



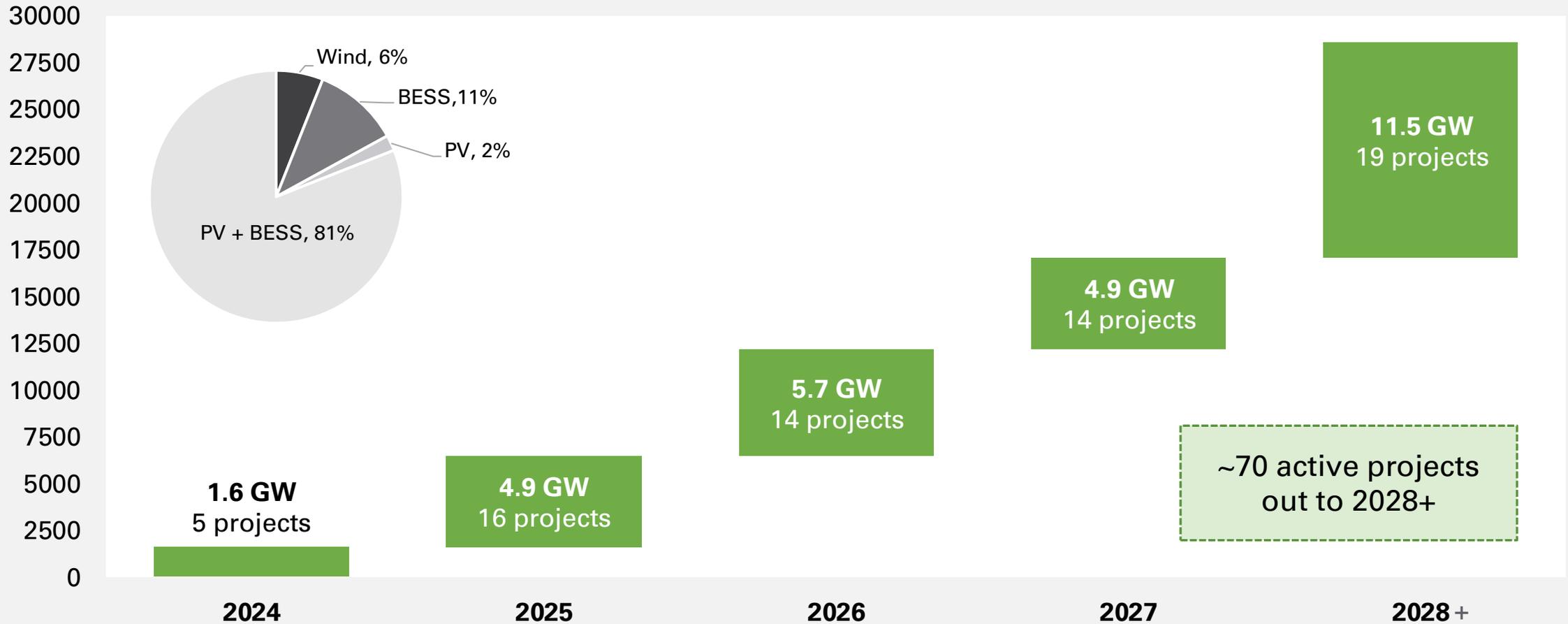
Source: BloombergNEF, Bloomberg Terminal. Note: Data rebased to 1 on earliest available date in January 2020. Shanghai-LA freight rates used, steel reflects North America costs, while aluminium and copper are China prices - more details as well as Bloomberg Terminal tickers available in the Excel attached to the report. LiCO3 = Lithium carbonate, LiOH = Lithium hydroxide.

# Total pipeline growth – January 2022 to January 2024



# Pipeline breakdown by year (GW)

## Pipeline breakdown by project total MW and FNTTP year



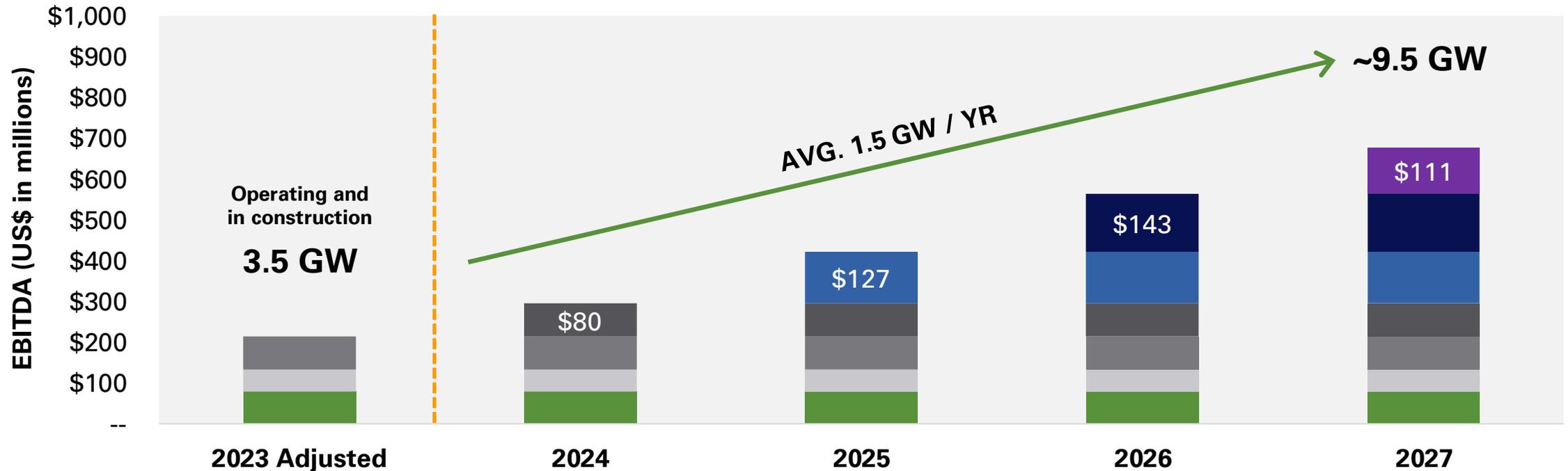
# 2024-27 Plan candidate projects

> 2.8 x Coverage to hit next 6 GW by 2027

	2024	2025	2026	2027
<b>GW under active development</b>	1.6	4.9	5.7	4.9
<b>Number of projects</b>	5	16	14	14
<b>Yearly target (GW)</b>	1.5	1.5	1.5	1.5
<b>Implied coverage</b>	<b>1.1x</b>	<b>3.3x</b>	<b>3.8x</b>	<b>3.3x</b>
<b>Revenue contracts signed or negotiating</b>	1.6	1.3	0	0
<b>Regional diversity</b>	SPP AZ CAISO SCPPA PAC	MISO CAISO PJM SCPPA HI AZ ISONE PAC MTN West	SCPPA CAISO AZ / PJM MISO ERCOT MTN West	HI MISO MTN West PAC AZ ISONE NYISO SCPPA

# 9.5 GW and US\$600m+ Opco run-rate EBITDA by 2027

## Longroad project run-rate opco EBITDA



2024 projects	EBITDA	2025 projects	EBITDA	2026 projects	EBITDA	2027 projects	EBITDA
4 projects	\$80	7 projects	\$127	5 projects	\$143	~1.5 GW/yr average plan	~\$106 avg.
<b>Total</b>	<b>\$80</b>	<b>Total</b>	<b>\$127</b>	<b>Total</b>	<b>\$143</b>		

*Note: 2023-2027 project run-rate EBITDA calculated based on 5-year average EBITDA once projects hit COD and recognized in run-rate EBITDA total based on FNTF year*

# Funding 2024-27 growth (US\$8B/6 GW)

Sources

Funded until mid-2025, absent an acceleration

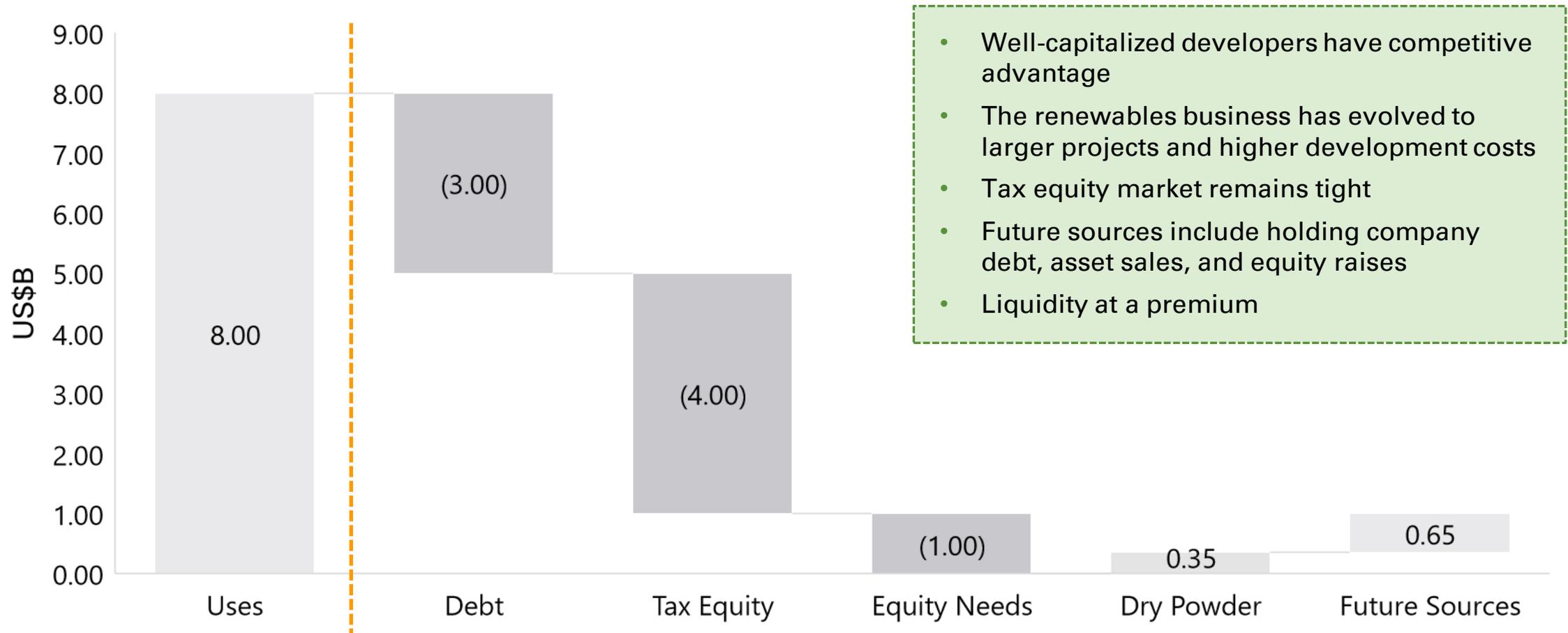




Photo by Nolan Hartleben

**Questions?**