



Infratil **INVESTOR DAY**

Longroad Energy

April 10, 2019

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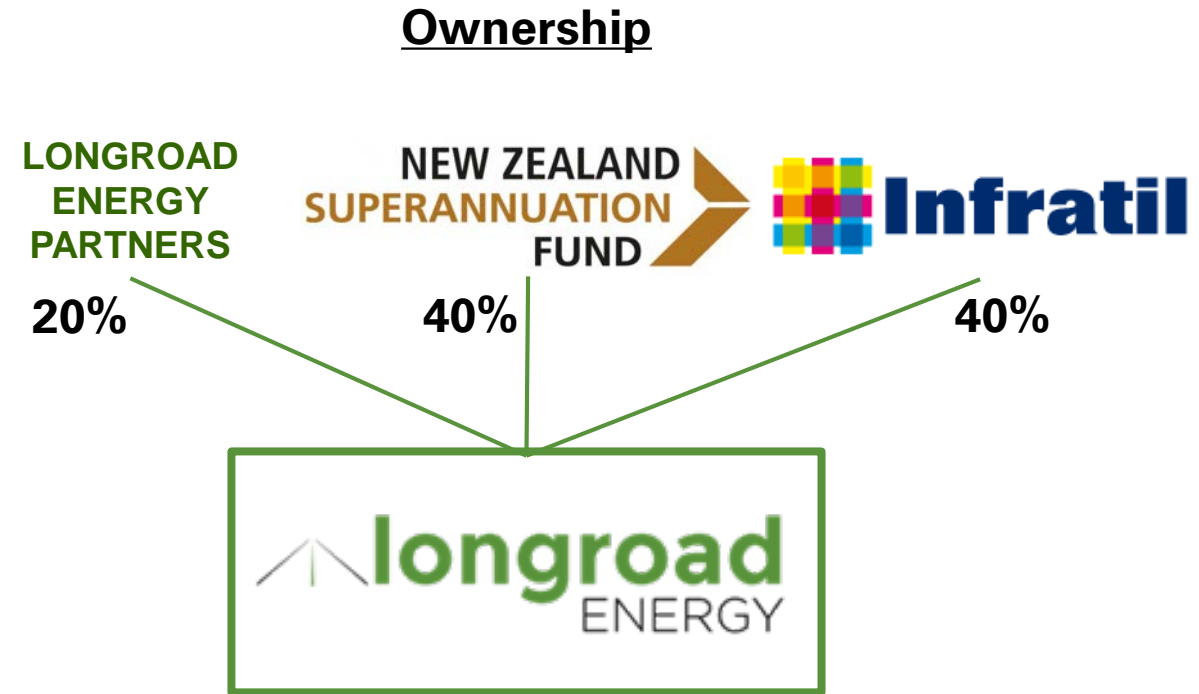
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AGENDA

- **Introduction**
- **Development Company**
- **Operating Company**
- **Services Company**
- **Wrap-Up and Questions**

LONGROAD REFRESHER

- Focused on North American renewables (excluding residential)
- Founded April 2016 and funded October 2016
- Flexible business model and capital focused on three segments:
 - Development
 - Operating Assets
 - Services
- Pre-Longroad Track Record
 - Completed 3.3 GW wind and solar in 32 projects since 2004



LONGROAD: A SOLID START

Solid growth inception to today

1.2 GW acquired and developed
1.4 GW services under contract
~\$2 B third party capital raised to date

2019 growth plan in motion

Up to 800 MW of new development deals
~\$100 mm Longroad cash and LCs
Requiring \$2 B of third party capital
Further growth potential in services

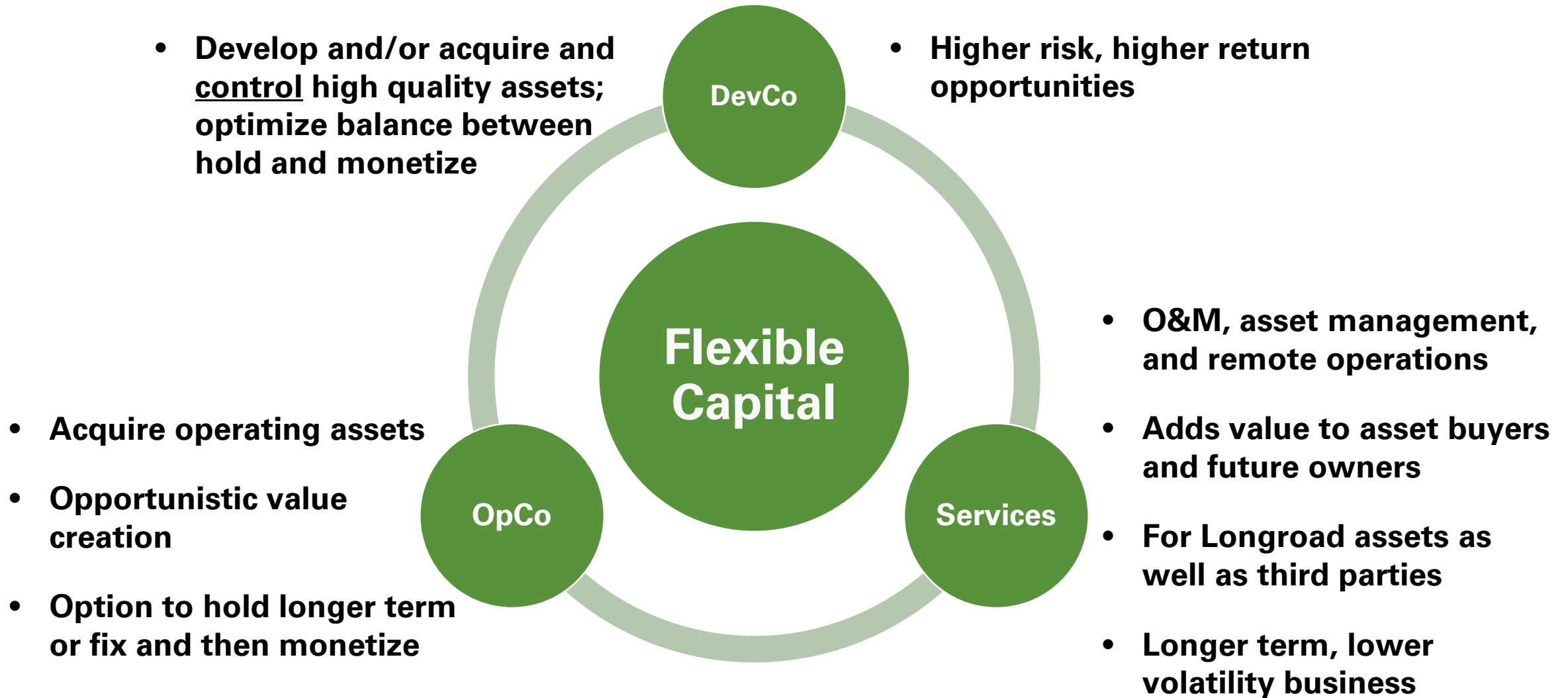
Solid financial performance to 3/31/2019

\$76 mm currently invested
\$77 mm realized profit

Market drivers

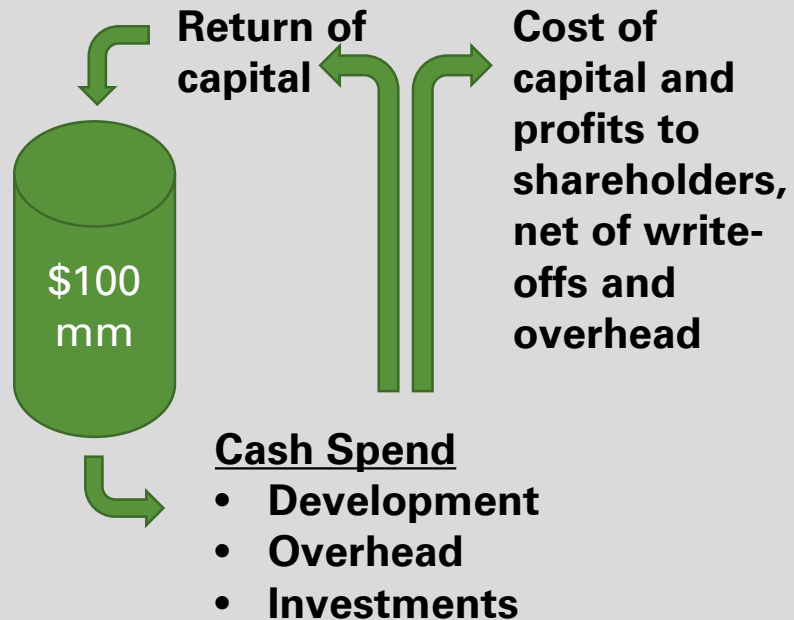
Politics steady
Competitive
Subsidy phase outs
Tariffs

BUSINESS MODEL AND SEGMENTS



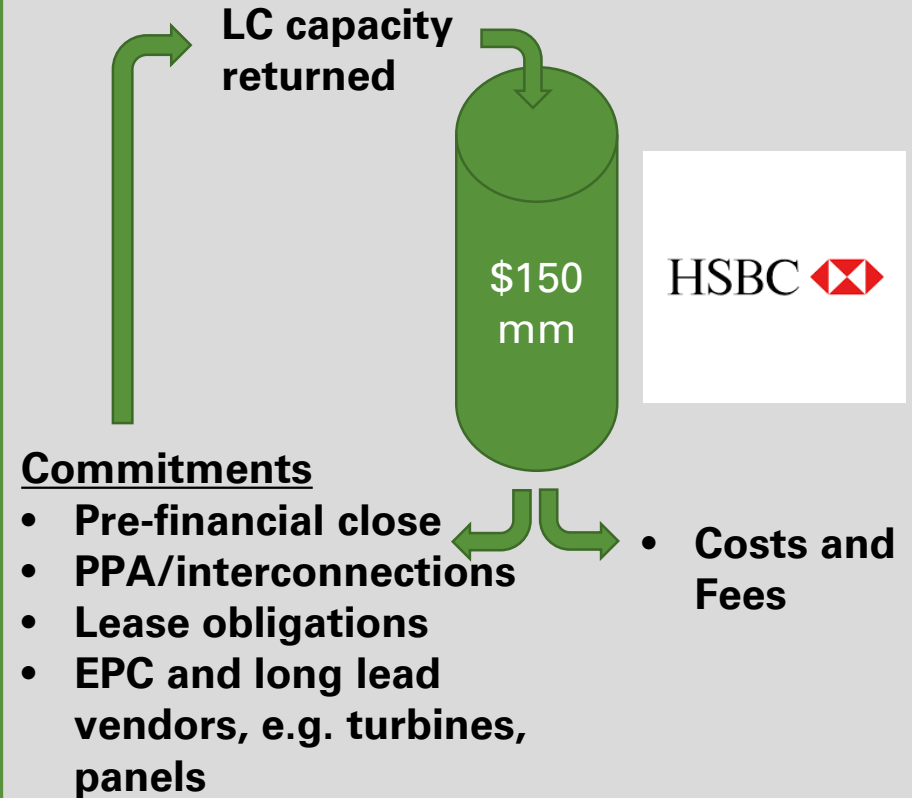
HIGH VELOCITY DEVELOPMENT CAPITAL

Cash Facility



±

Credit Facility



INVESTMENT THESIS: “WALL” OF CAPITAL

Pension Funds & Insurance



Private Equity & Infrastructure Funds

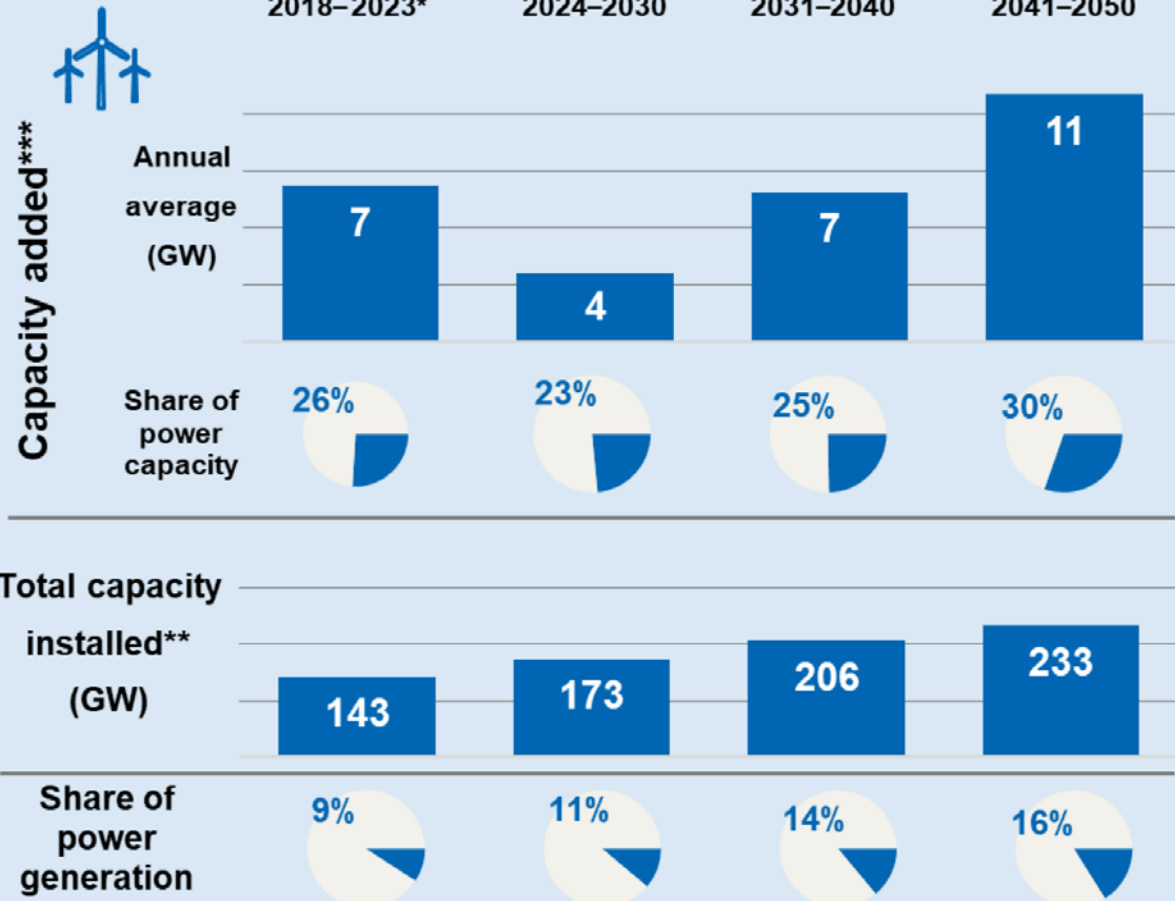


Strategic Acquirers



INVESTMENT THESIS: SCALE

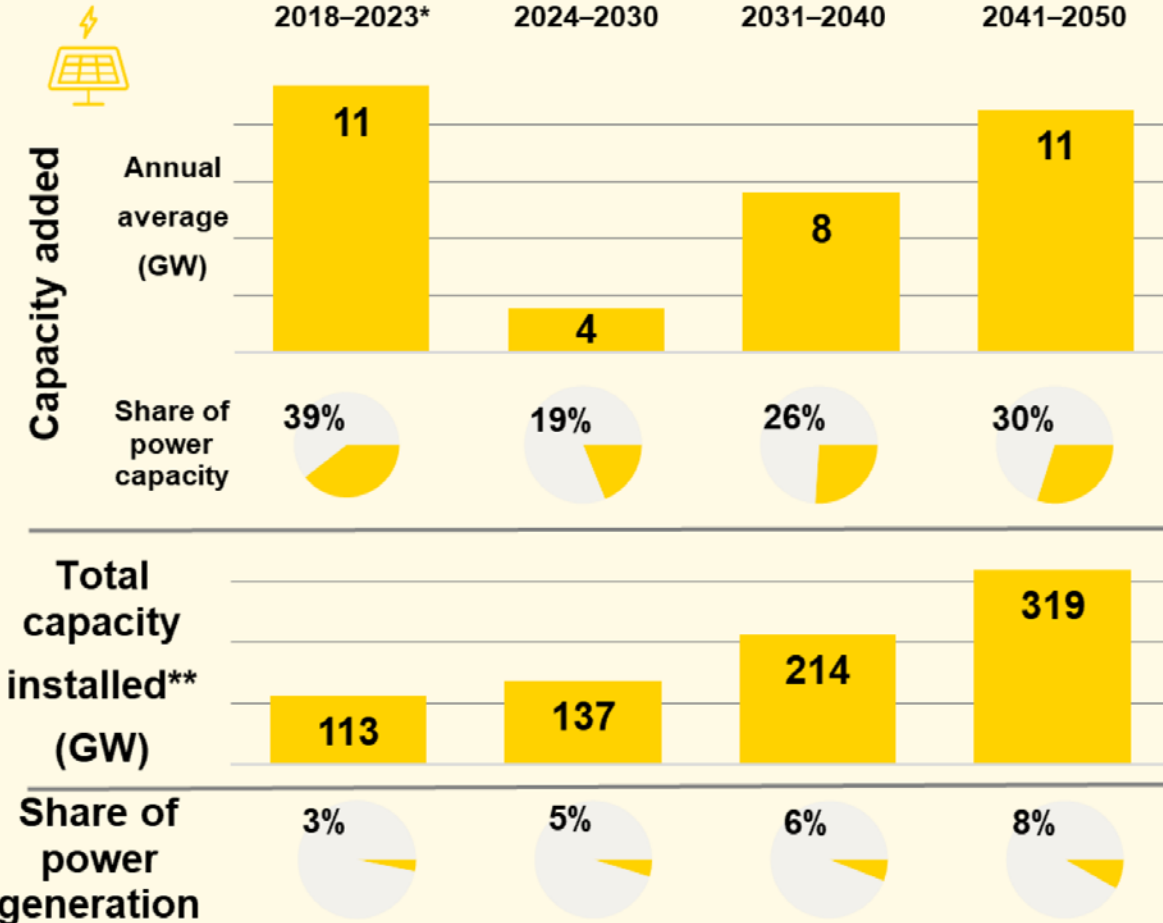
North American wind capacity outlook summary (onshore + offshore)



*Period of US federal Production Tax Credit (PTC) availability. **At the end of the period. ***Gross capacity.
Source: IHS Markit

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North American solar capacity outlook summary

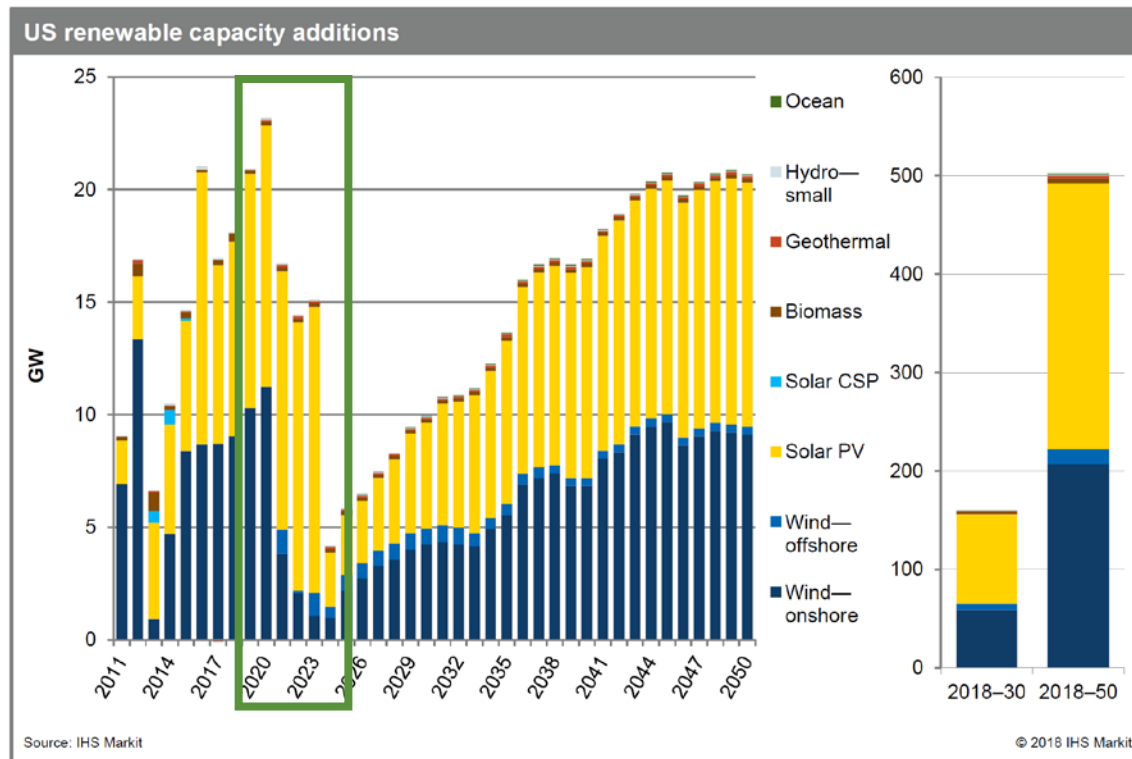


*Period before US federal Investment Tax Credit (ITC) falls to its permanent value of 10%. **At the end of the period.
Source: IHS Markit

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INVESTMENT THESIS: 5 YEARS OF GROWTH

US Renewable Market Size



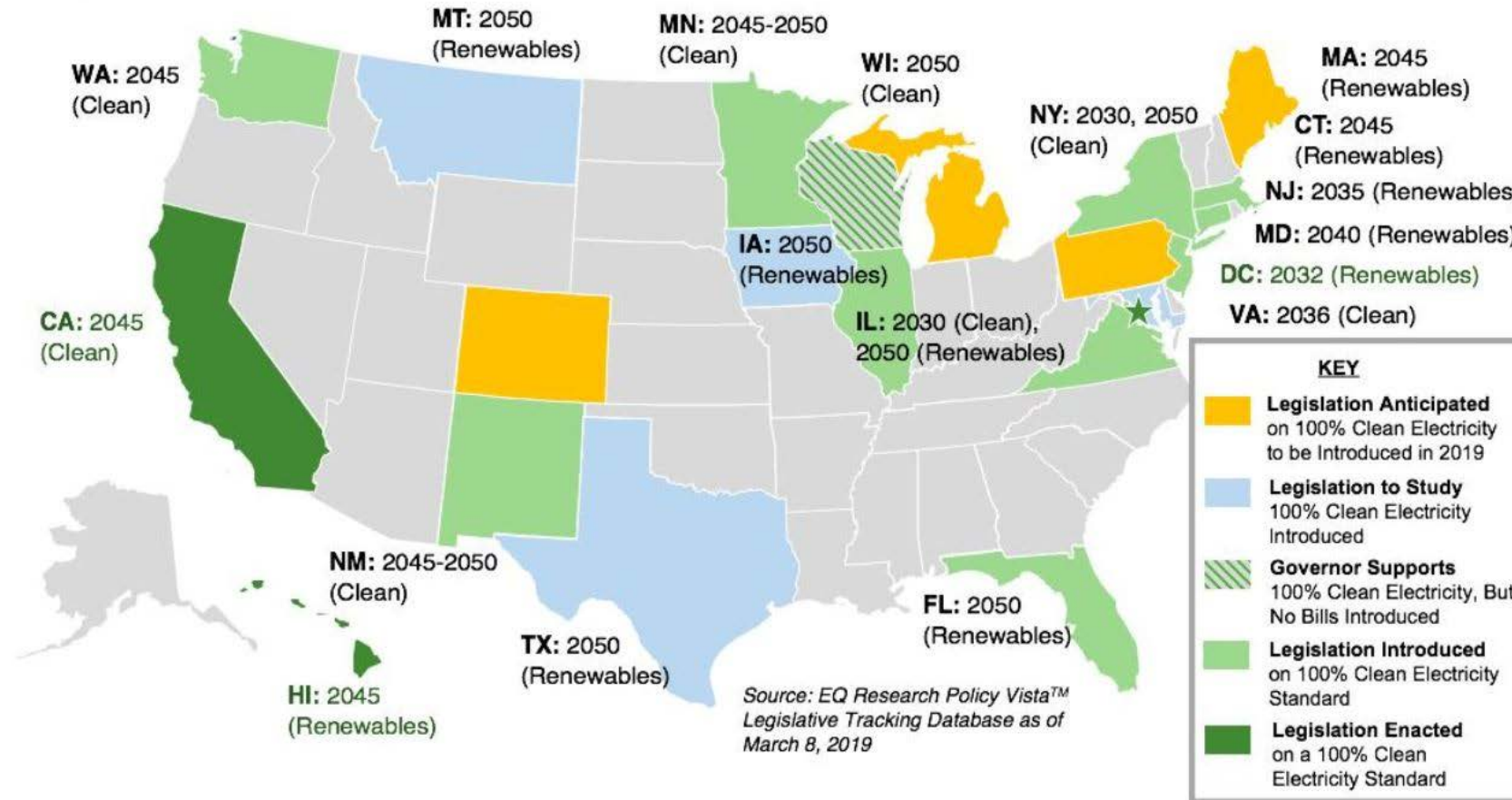
Near Term Opportunity Set (to 2023)

- **> 100 GW expected new build**
- **> \$85 B investment opportunity**
- **Results in > 250 GW total installed capacity by end of 2023**
- **2-4% market share = Longroad success**

KEY DRIVER: STATE LEVEL DEMAND

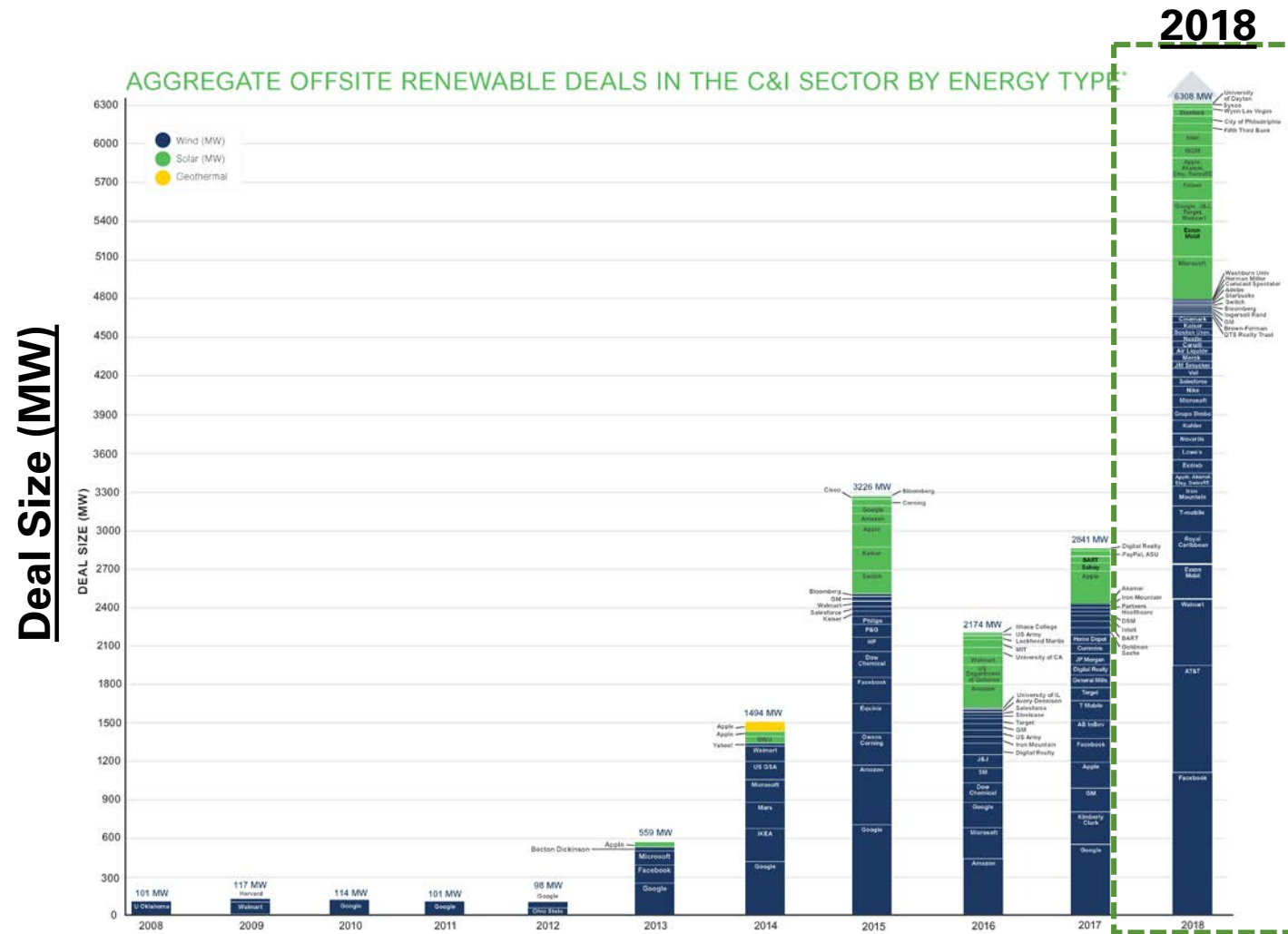
State Green New Deals

Proposed or Enacted 100% Clean or Renewable Electricity Targets



Source: EQ Research

KEY DRIVER: CORPORATE PPA DEMAND



*Based on publicly announced C&I offsite renewable energy deals (financial, virtual, green tariff, tax equity, etc.) in the United States. Excludes onsite PPAs. Last updated 01.07.19.

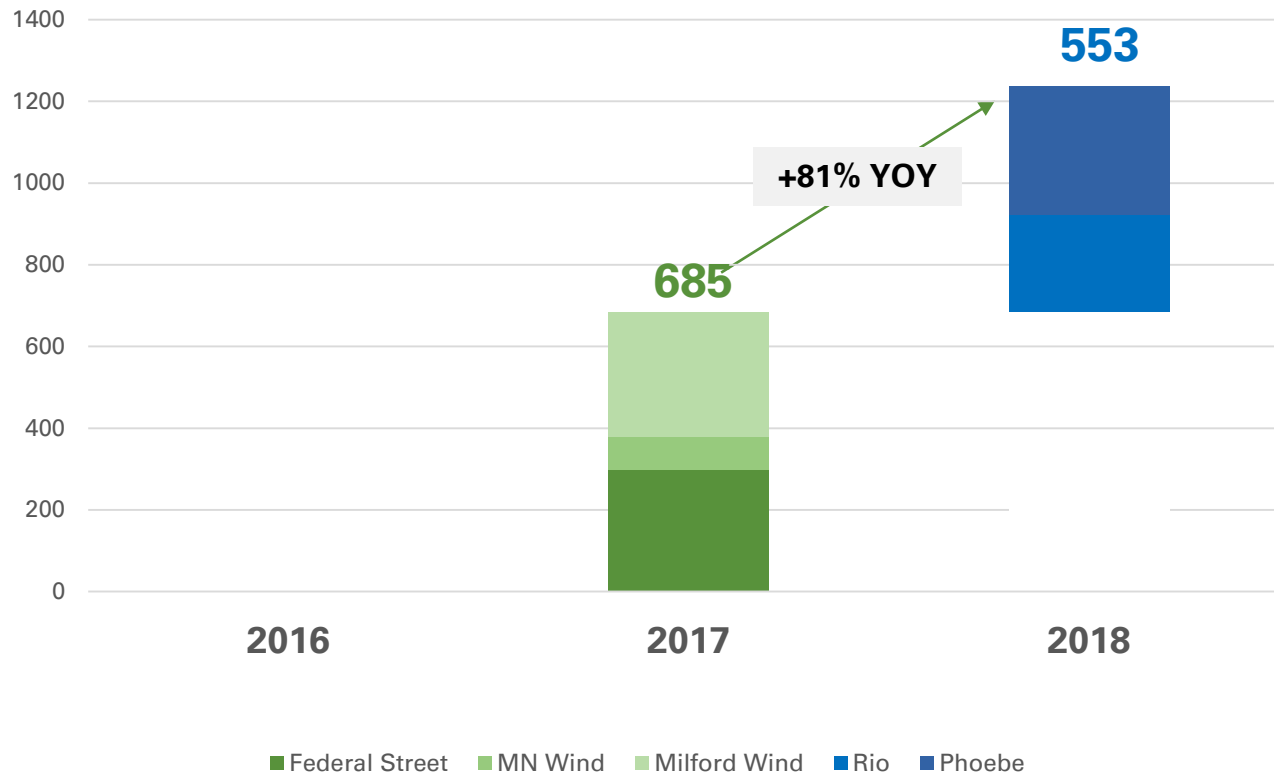
Summary of 2018 Corporate PPAs

- 57 deals
- 70% wind, 30% solar
- 42% first time buyers
- 58% repeat buyers
- 13 deals in TX
- 13 in SPP
- ~50% broker driven

Source: Schneider Electric

PERFORMANCE TO DATE: OPCO & DEVCO

Longroad: MW Acquired and Developed



Project	MW	Status
Federal Street Solar	299	Retained
MN Wind	80	Retained
Milford Wind	306	Retained
Rio Wind	238	Sold
Phoebe Solar	315	Sold
Total	<u>1,238</u>	

RETAINED ASSETS: 685 MW

Milford Wind

306 MW

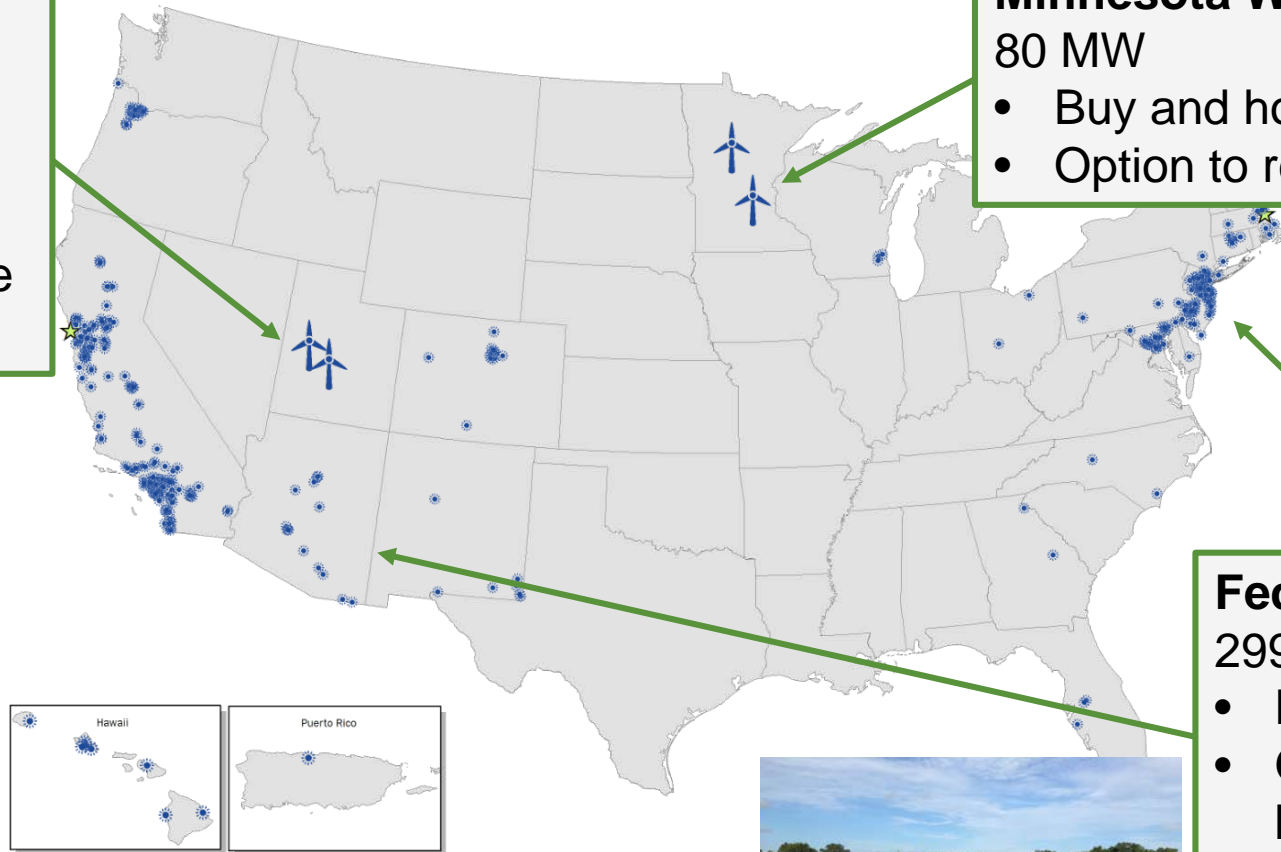
- Buy and hold
- Attractive service contract for Longroad
- Long term option value given location



Minnesota Wind

80 MW

- Buy and hold
- Option to repower



Federal Street (Solar)

299 MW

- Buy and hold
- Optionality in lessor buyouts and recapitalizations



DEVCO ASSETS: 553 MW

INNERGEX

Phoebe Solar (Texas)

315 MW_{dc}

- LEH developed, financed, and sold at FNTF; also providing construction management
- Project costs \$307 mm
- First Solar EPC
- First Solar technology
- 12-year hedge with Shell
- Wells Fargo tax equity investor
- Sold 100% to Innergex Renewables in Q32018
- COD Q3 2019
- Development gain booked

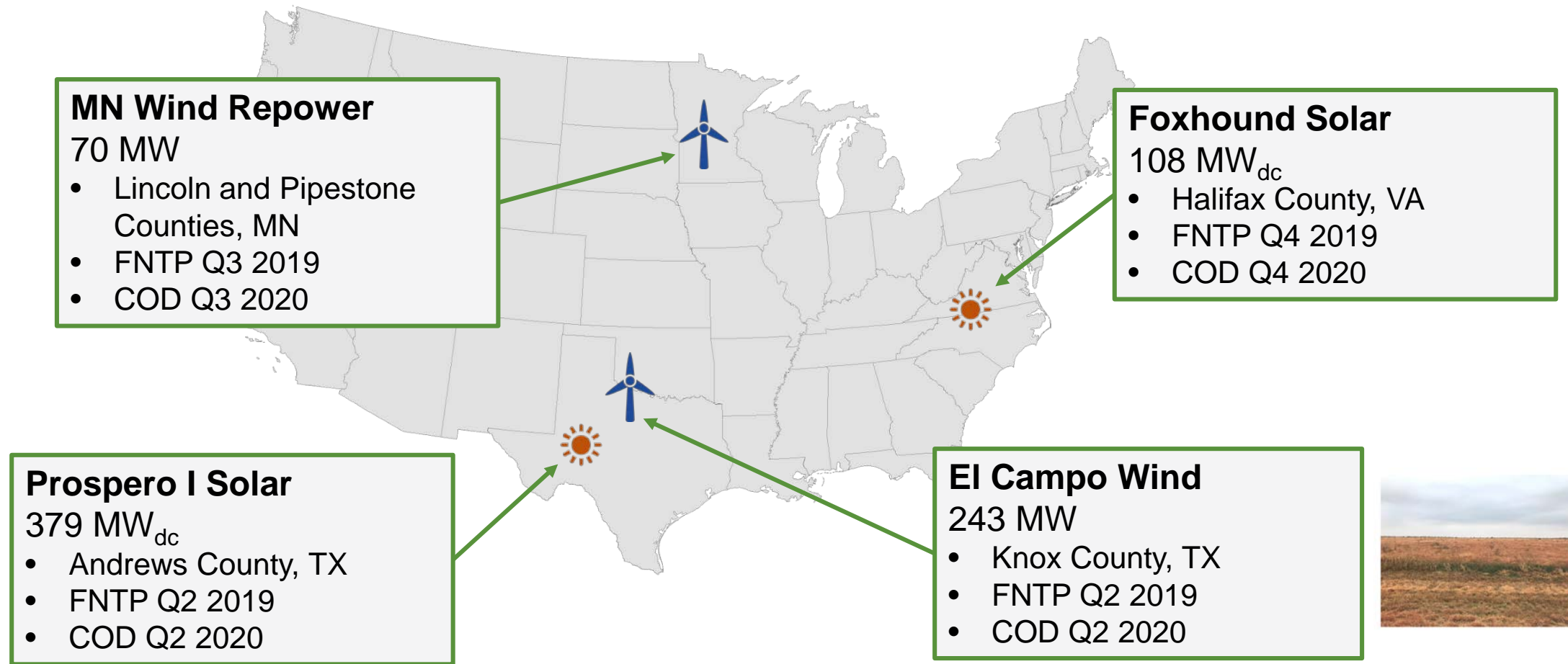
Rio Wind (Texas)

238 MW

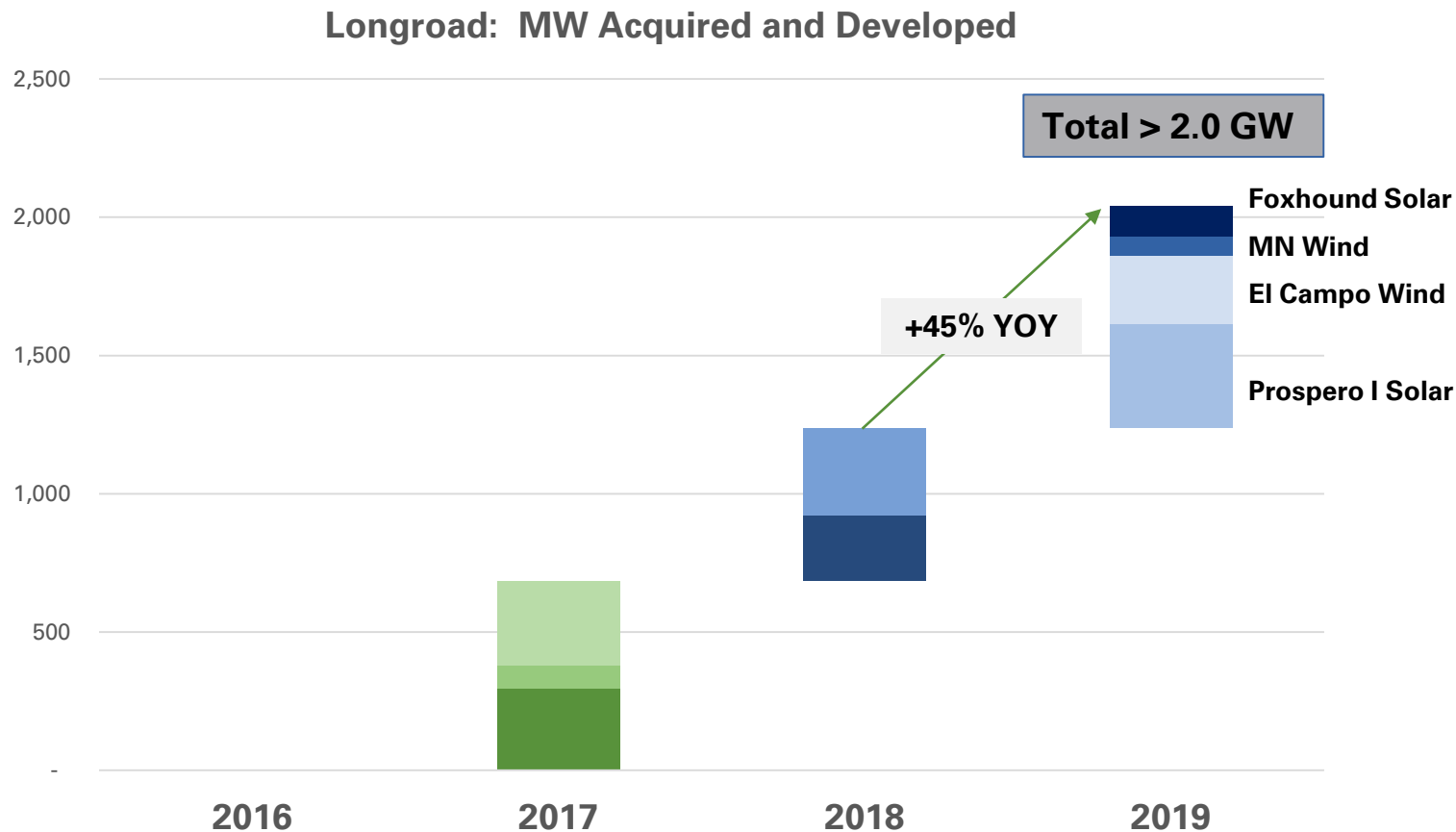
- LEH developed, financed, and sold; also providing construction management
- LES to provide O&M, AM, and ROC services
- Project costs \$301 mm
- Mortenson EPC
- Vestas technology
- 15-year hedge with Citigroup
- Berkshire Hathaway tax equity investor
- Sold 100% to Sammons Financial in Q42018
- COD Q2 2019
- Development gain not booked until COD



2019 DEVCO ASSETS: 800 MW



EXPECTED PERFORMANCE: OPCO & DEVCO

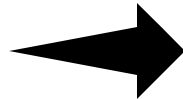


EOY 2019

- **Objective to achieve financial closing on four additional development deals (800 MW)**
 - Development and timing risk remains
 - Project sale timing TBD
- **Potential to exceed 2 GW in total acquired and developed**

WIND SAFE HARBOR STRATEGY

\$44 mm safe harbor investment in Vestas components (December 2016)



- **Rio Wind**
 - 238 MW
 - FNTF Q2 2018
 - COD Q2 2019

- **El Campo**
 - 242 MW
 - FNTF Q2 2019 (est.)
 - COD Q2 2020 (est.)

- **MN Wind (Repower)**
 - 70 MW
 - FNTF Q3/Q4 2019 (est.)
 - COD Q2/Q3 2020 (est.)



Catalyzed > \$75~95 mm gross profit plus capital return (\$44 mm)

Note: Pro forma for El Campo and MN Wind FNTF

COMPREHENSIVE END TO END SERVICES

End-to-end platform and internal capabilities designed to maximize long-term asset performance and value

Integrated User Dashboard: Operational, Financial, Other Data

PowerHub
(Asset Management Platform)

Greenbyte
(Monitoring & Data Analytics)

Sage X3
(Finance & Accounting System)

External Data
(e.g., ISO data)

Asset Management

- Commercial optimization and value creation
- Compliance
- Risk management
- Energy Management
- Contract and Warranty management
- Financial partner relationships (e.g., tax equity)
- Treasury and cash management
- Reporting (e.g. accounting and tax)
- Legal support
- Environmental management

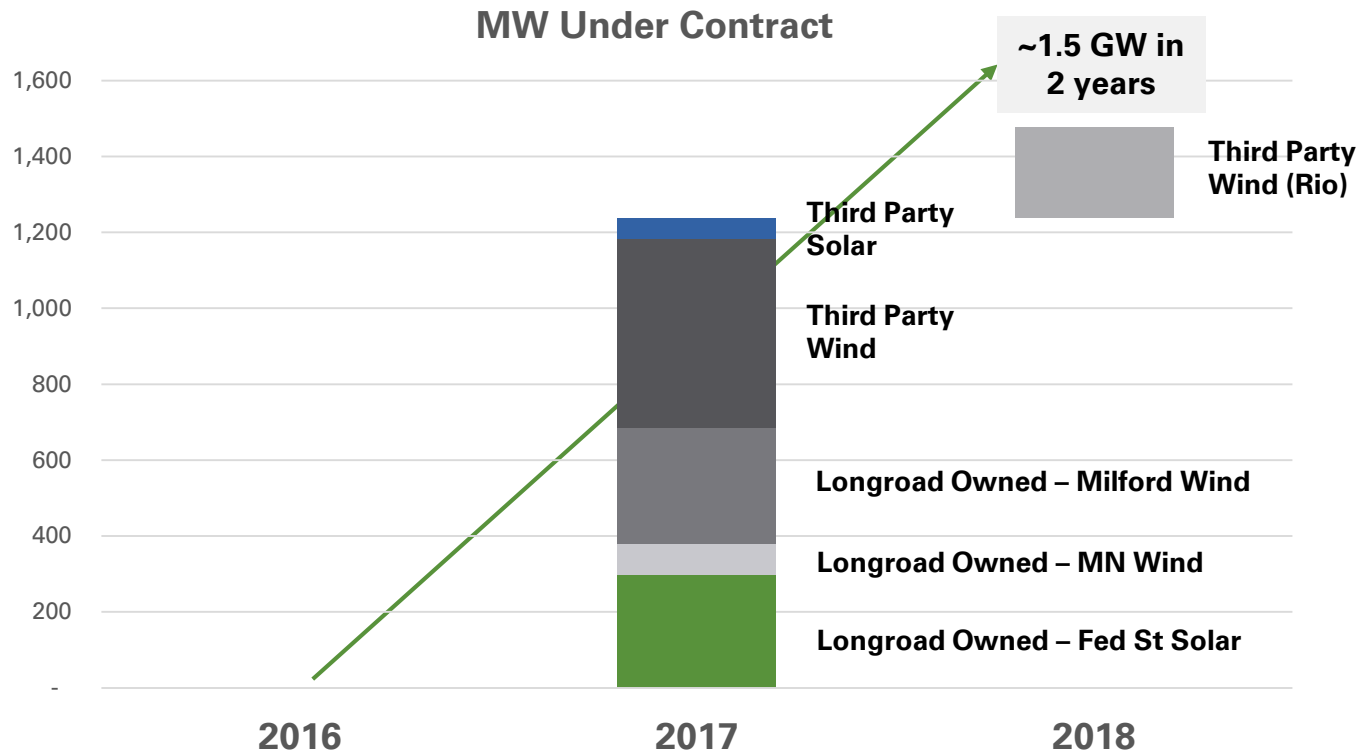
Balance of Plant Services

- Total project oversight
- Safety
- OEM management
- Warranty support
- Preventative maintenance (e.g., blade inspections)
- Balance of plant operations & maintenance
- Spare parts and supply chain management
- Aftermarket product installations
- Community outreach and support

24/7/365 & Analytics

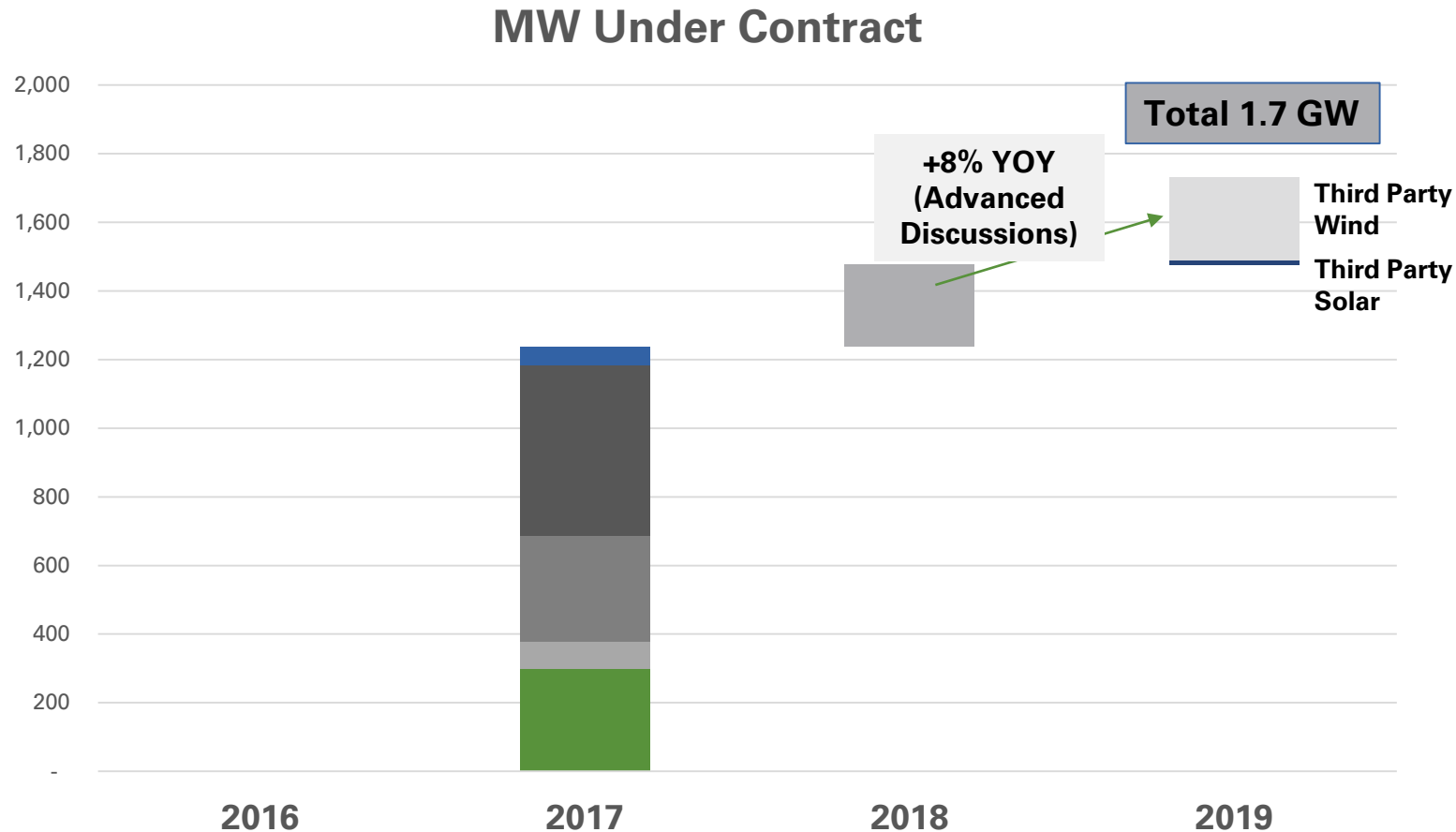
- 24/7/365 remote monitoring, including curtailment management and remote resets
- Utility, ISO and RTO interface management
- Data-monitoring, collection & analysis
- Resource assessment & performance improvements
- Performance reporting

PERFORMANCE TO DATE: SERVICES



- **Longroad Energy Services**
- **1,476 MW to EOY 2018**
 - **685 MW Longroad owned**
 - **791 MW third party**

EXPECTED PERFORMANCE: SERVICES



EOY 2019

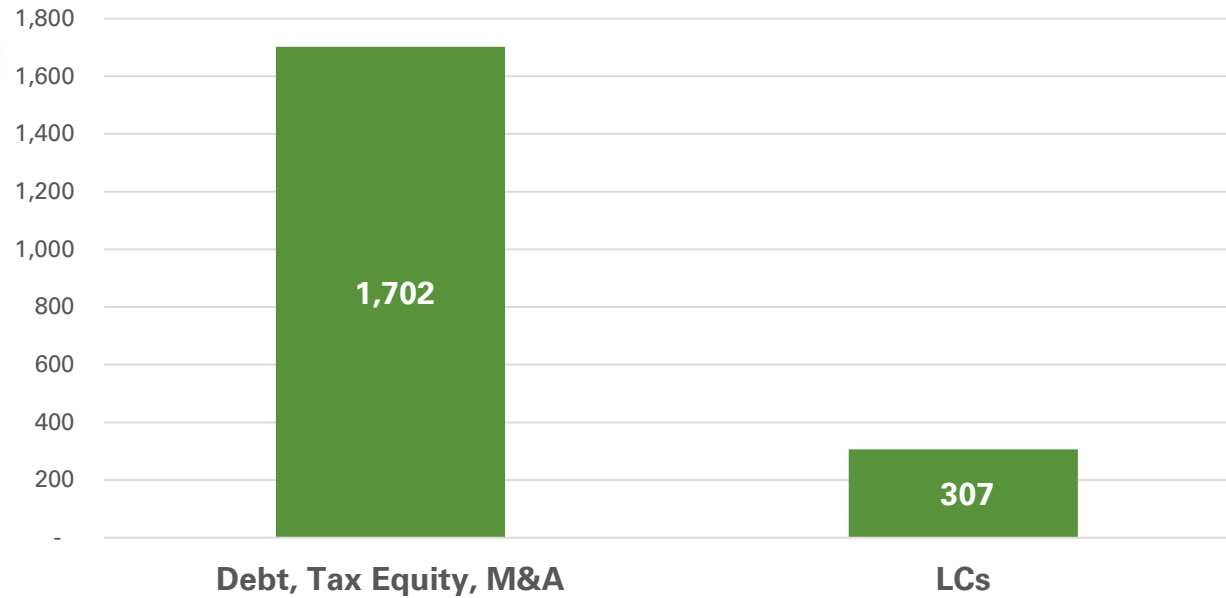
- **256 MW new growth in advanced discussions**
 - **Project sales could bring further growth**
 - **Pursuit of other third party business**

PERFORMANCE TO DATE: CAPITAL RAISING

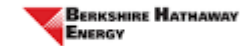
Lenders



Third Party Capital Raising Inception to 3/31/2019 (\$ mm)



Tax Equity

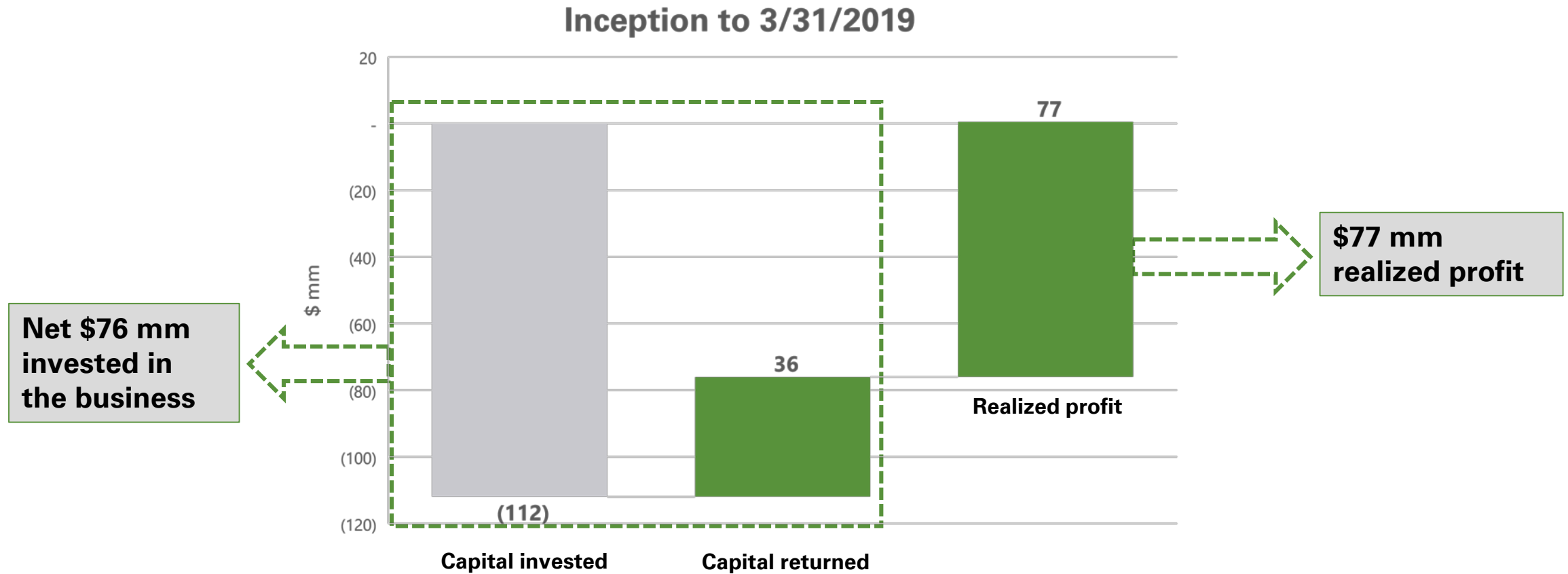


M&A

INNERGEX



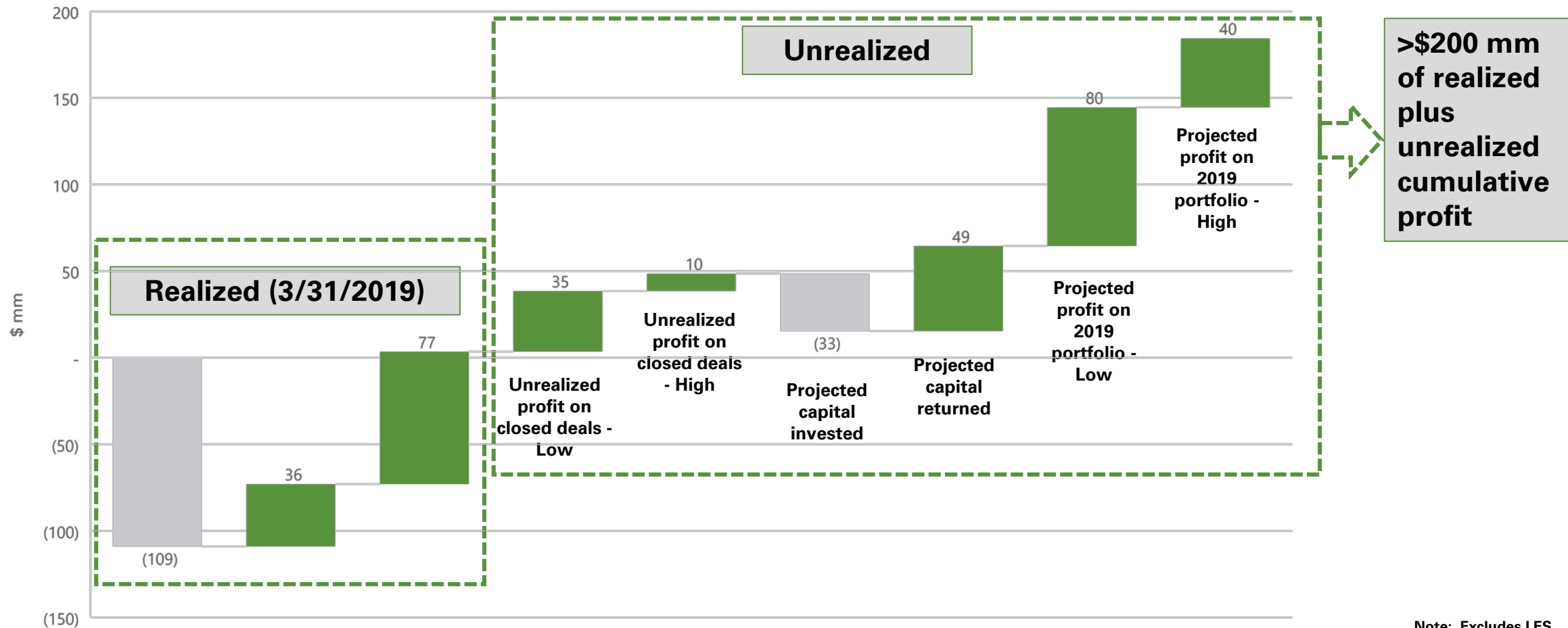
PERFORMANCE TO DATE: FINANCIAL



Note: Excludes LES

EXPECTED PERFORMANCE: FINANCIAL

Expected Profit: Closed Deals + 2019 Portfolio



POST 2019

Growth expected to remain, especially in solar out to 2023

- Well positioned with our solar pipeline (> 7 GW)
- Evaluating panel supply and safe harbor options similar to wind

Tariffs and Trade Disputes

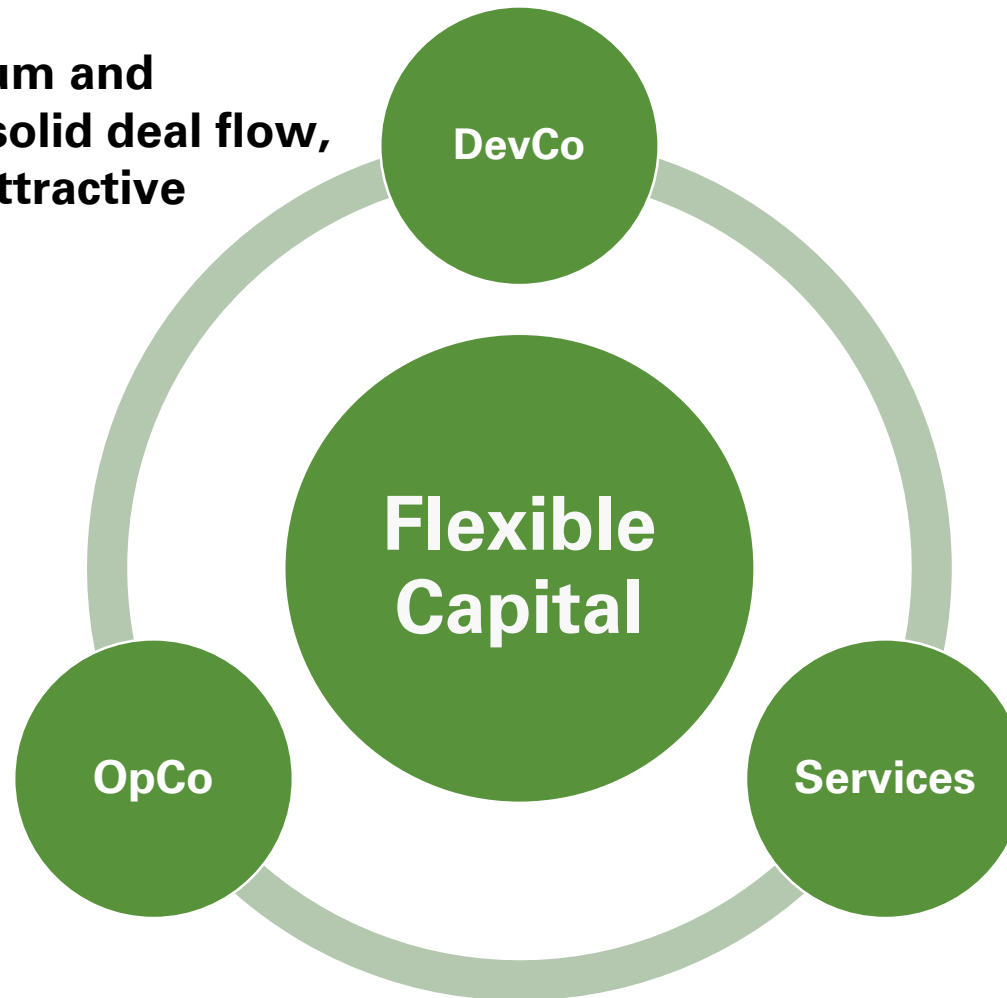
- Insolated Longroad from near term tariff and trade dispute exposure through commitment to First Solar panels for a significant portion of our pipeline

Flexible Capital Opens the Lens on the Market

- Distributed generation
- Operating assets
- Storage

WRAP UP

- Real momentum and traction with solid deal flow, growth, and attractive returns



- Continual flow of M&A opportunities plus improving the financial and technical performance of Longroad's assets

- Provides incremental growth and adds scale to the overall business and is an important strategic offering



THANK YOU