Infratil

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Investor Day Update

September 2026

Picture: Big Creek, Lee County, AR

Business Update

Market Demand

- Record demand from data centers and electrification
- **150–190 GW** of renewables and storage, 2027–2029

Updated Guidance

- 2029 GW target: **14.3** from 11.5
- Run-rate EBITDA target: **$1.2 B**[1] from $0.8 B

Capital Needs

- **Funded into 2027** via IFT's March 2026 commitment
- External **capital raise** launching September 2026

Challenges

- Regulatory uncertainty
- Pressure from rising build costs

Opportunities

- **+10 GW digital infrastructure pipeline**
- 5 GW immediately actionable; 2029–2030 energization

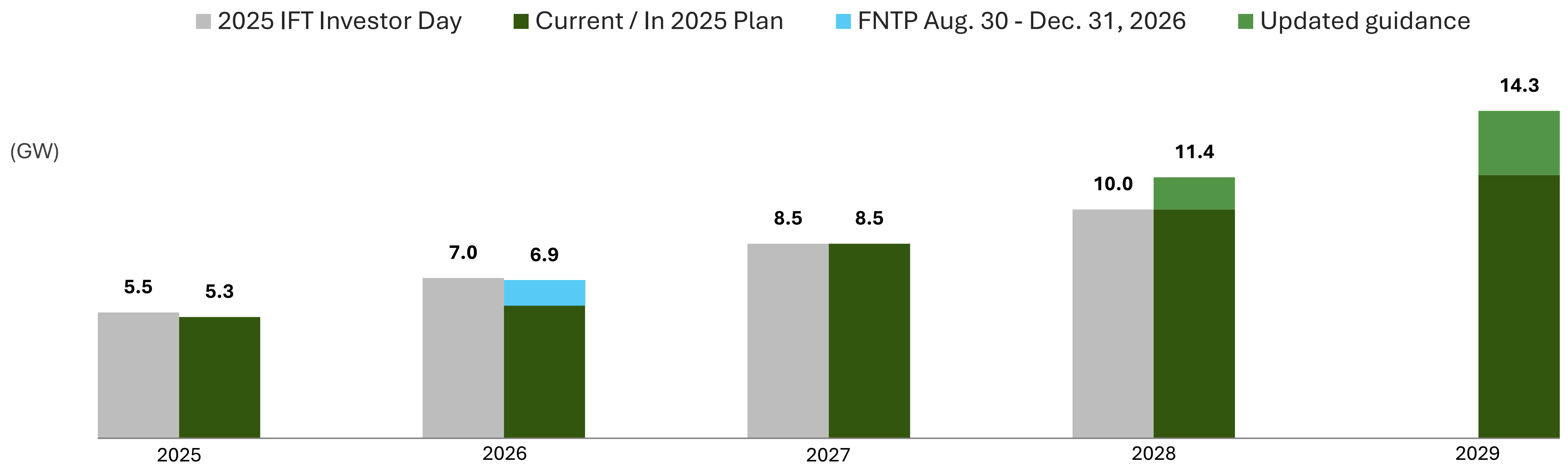
Proven Management Team

- Completed **"NextGen"** succession plan
- Built to lead the next decade of growth

Longroad's Core Business Well-Positioned; Data Center Upside Potential

[1]All financial figures are presented in USD unless otherwise noted.

Updated Opco Capacity Guidance



2026 on Plan; Updated Opco Guidance to 14.3 GW by End of 2029

(avg. ~2.50 GW per year)

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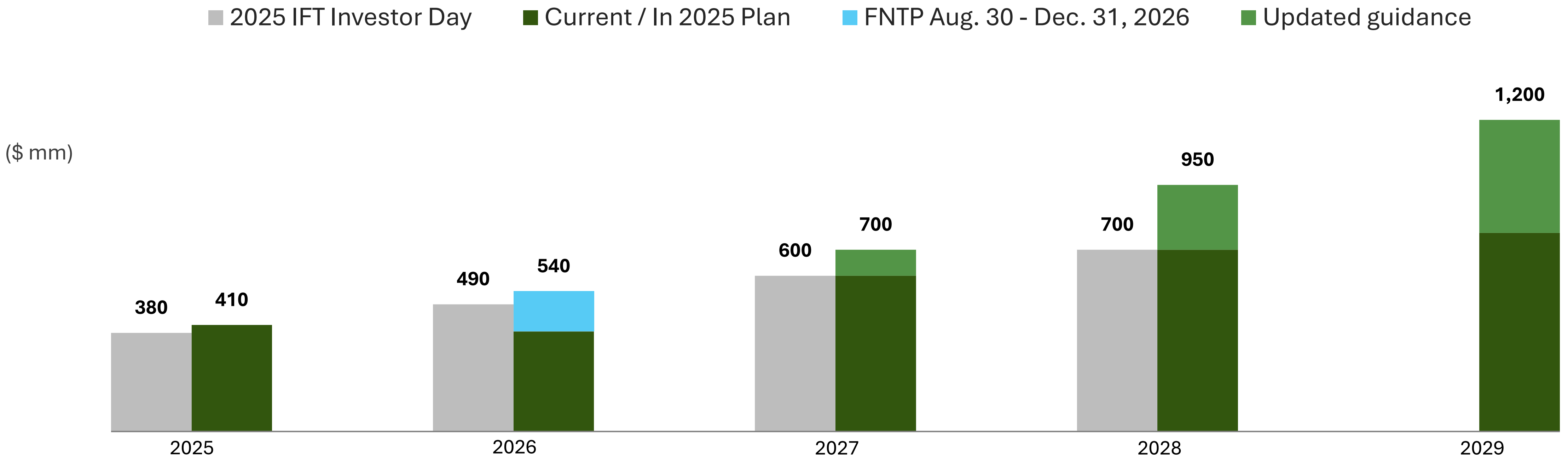
Updated Opco Run-Rate EBITDA Guidance



2026 on Plan; Updated Run-Rate EBITDA Guidance to $1.2 B by End of 2029

[1] Opco run-rate EBITDA uses three-year average EBITDA once projects reach operation; totals are recognized at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2 projects.

CY2026 Key Activities

COMMERCIAL OPERATIONS

0.6 GW online

Thousand Mile and Sun Pond placed into commercial operation.

FINANCIAL NOTICE TO PROCEED (FNTP)

1.1 GW FNTP by CY2026

Notch Peak, Rosemary, Raven, Mahi and Milford Transmission Capacity

CAPITAL

$300 mm equity

Upsize closed with Infratil in Q1 2026.

DEVELOPMENT ENGINE

36 GW platform

$1.0 B invested as the development playbook continues to scale.

TAX CREDIT CERTAINTY

15 GW safe-harbored

Positioned for OB3 tax credit certainty.

DIGITAL INFRASTRUCTURE

10+ GW pipeline

Established as a new growth vertical beyond core renewables with 5 GW immediately actionable

AMARGOSA ACQUISITION

2.8 GW PV + BESS

Largest acquisition to date accelerates near-term growth

Reached Commercial Operation for ~600 MW

Thousand Mile (Texas)

Solar capacity	**399 MWdc**
BESS capacity	**n/a**
Power Purchase Agreement	**Meta**
Commercial operations	**Q3 2026**

Sun Pond (Arizona)

Solar capacity	**112 MWdc**
BESS capacity	**85 MWac / 340 MWh**
Power Purchase Agreement	**Ava Community Energy & City of San Jose**
Commercial operations	**Q1 2026**

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Achieved FNTP for 500 MW

Fremont (Utah)

Solar capacity	**126 MWdc**
BESS capacity	**49.5 MWac/198 MWh**
Power Purchase Agreement	**Utah Associated Municipal Power Systems**
Commercial operations	**Q2 2027**

Milford Transmission 1b

Transmission Line Voltage	**345kV**
Capacity (of specific deal)	**300MWac**
Capacity Counterparty	**Fervo**
Commercial operations	**Q2 2028**

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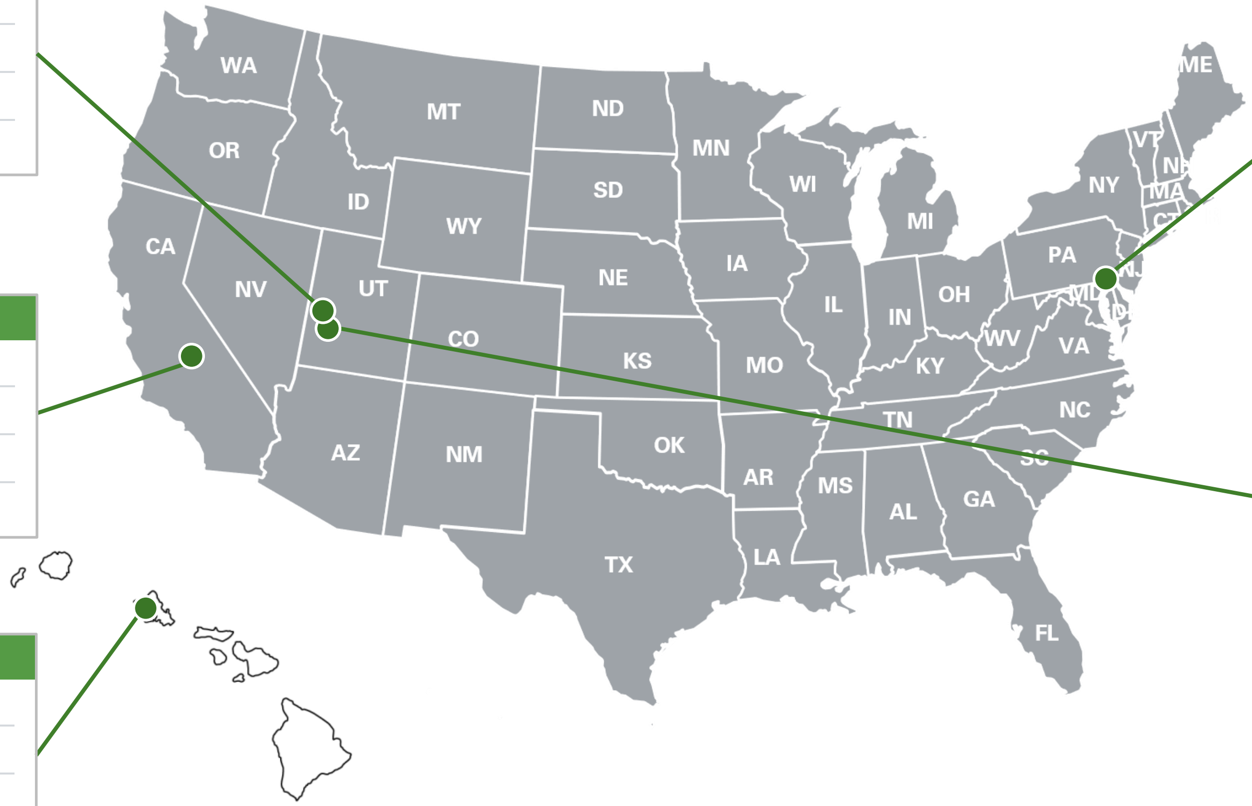
On Track to Achieve FNTP for a Further 1.1 GW in CY2026



Notch Peak

Millard County, Utah

CAPACITY	428 MWdc
TECH	PV
COD	2027

Rosemary

Fresno County, California

CAPACITY	90 MWdc / 70MWac
TECH	PV + BESS
COD	2027

Mahi

Kunia, Hawaii

CAPACITY	146 MWdc / 120MWac
TECH	PV + BESS
COD	2028

Raven

Howard County, Maryland

CAPACITY	31 MWdc
TECH	PV
COD	2027

Milford Transmission 2

Beaver County, Utah

CAPACITY	240 MWac
TECH	Transmission
COD	2028

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Amargosa Acquisition

2.8 GW PV + BESS in Nye County, Nevada — Longroad's largest acquisition to date

RFP Win	Acquisition Signed	Regulatory Approvals	FNTP	Commercial Operation
Dec 2025	Apr 2026	Late 2026–early 2027	Targeted 2028	2030–2031
NV Energy capacity RFP	Definitive agreements executed	PUCN + BLM / DOI review	Financing in place	Phased COD

PROJECT SNAPSHOT

$240 mm	**Projected Run-Rate EBITDA**
1,600 MWdc	**PV Nameplate**
1,200 MWac	**BESS Nameplate (4,800 MWh)**
~3,150 GWh	**Est. Annual PV Generation**

PPA – TAX CREDIT ADJUSTER

- Price adjusts for post 2030 COD
- Protects economics in no tax credit case

NV ENERGY: STRONG PARTNER

- Parent: Berkshire Hathaway Energy
- A2 / A senior secured (Moody's / S&P)

Nevada Market

- **Renewables Plan:** NVE targeted +9 GW of renewables additions in 2027–2029
- **Data Center Demand:** ~22 GW of data center interest received by NVE
- **Transmission Buildout:** Greenlink West and other projects connect CAISO, expand market

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Market Insights & Development

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Picture: Thousand Mile, Yoakum County, Texas

The Renewable Energy Narrative Has Shifted

Longroad is positioned to apply its disciplined development strategy to the evolving renewable energy landscape

The Old Narrative

Driven by what we believe

Climate Change

Decarbonization targets and net zero commitments

Environmentalism

Ecological responsibility and planetary health

Energy Transition

Phasing out fossil fuels over time

The New Narrative

Driven by what we need

Energy Security

Reduce dependence on imports and hostile suppliers

Grid Reliability

Resilient infrastructure and stable baseload supply

Speed to Power

Faster deployment to meet surging AI and industrial demand

Unprecedented Load Growth

Data centers are rapidly accelerating peak demand growth, underpinning 3% annual U.S. market electricity demand increase through 2035

Data Center Demand Growth

~20%

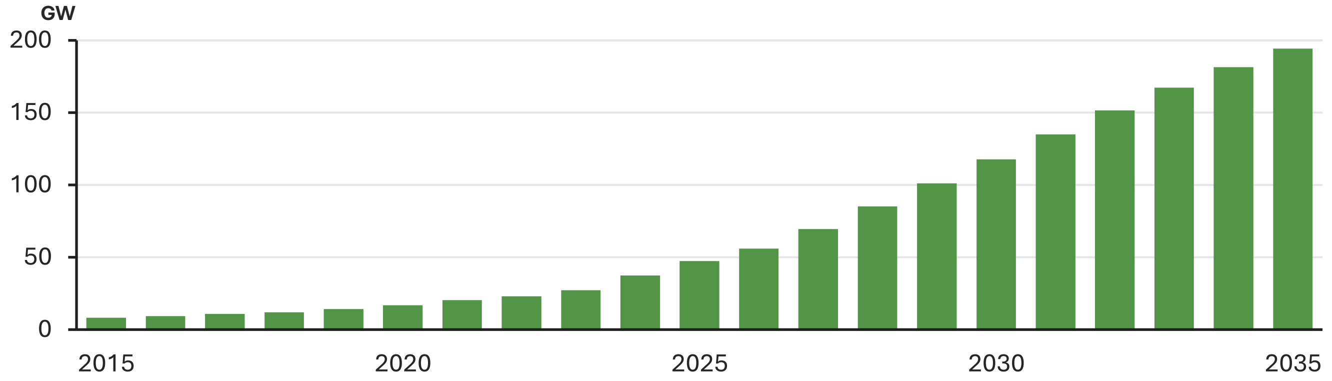
U.S. CAGR 2025–2030

Opportunity Beyond Hyperscalers

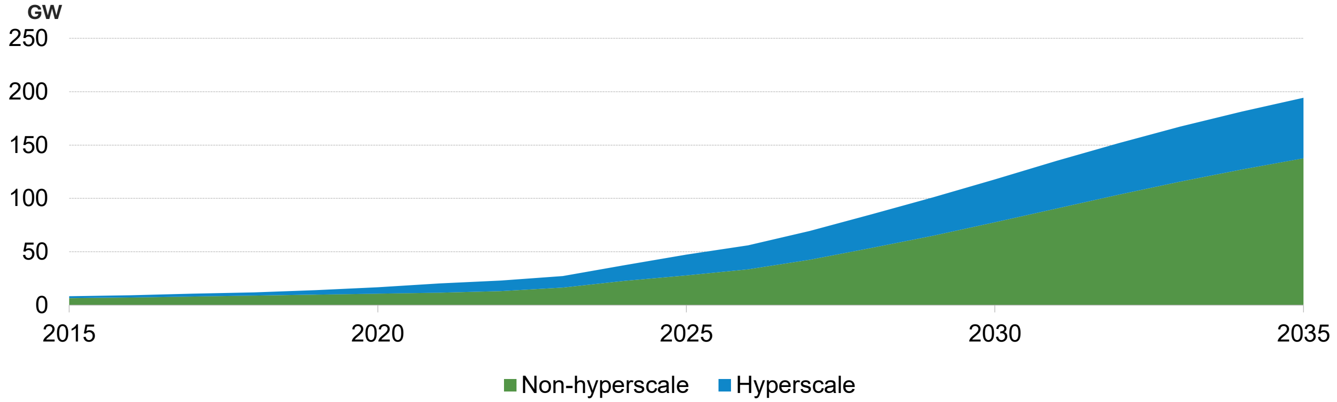
~78 GW

Non-hyperscale (enterprise and colocation) demand by 2030

U.S Data Center Installed Capacity



U.S. Data Center Capacity by Operator Type



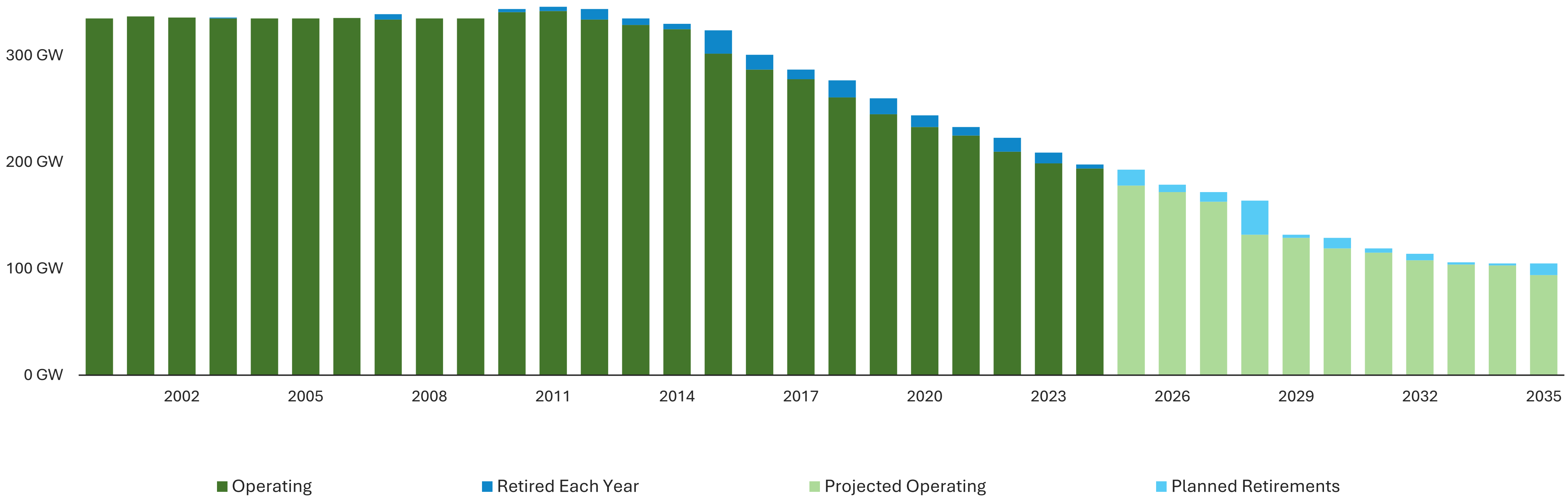
Source: BloombergNEF and DC Byte, "U.S. Data Center Outlook 1H 2026" (August 2026). US data-center installed capacity by operator type, GW; North America power markets 2026 H1 SPO base case

Coal and Legacy Retirements Increase Demand for New Generation

Retirements are tightening supply while demand soars, furthering need for new generation

Coal and Legacy Retirements Are Driving Demand for New Generation

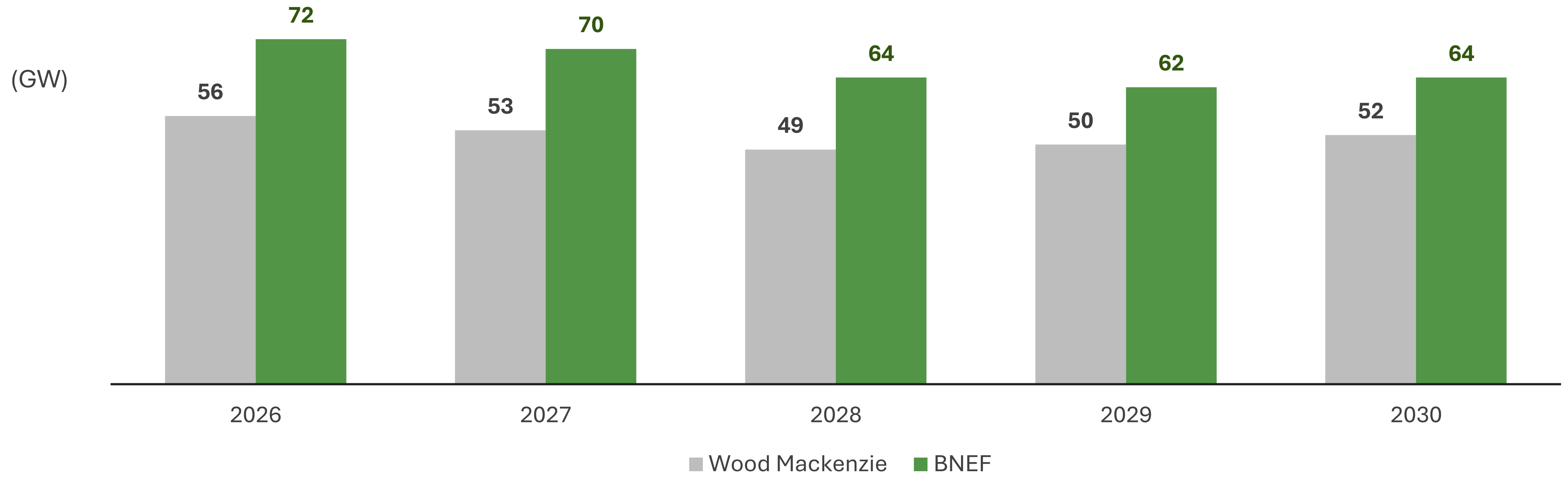
Coal-Fired Power Capacity in the U.S.



Source: Bloomberg New Energy Finance and Global Energy Monitor.

U.S. Renewable Additions to 2030

2027-2029 Additions of 150-190 GW



U.S. Renewables Buildout Remains Strong Through the End of the Decade

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Source: Wood Mackenzie US Solar+Wind+Storage additions (May 2026)
Source: BloombergNEF, US Clean Energy Market Outlook 1H 2026 — US annual solar, wind & energy storage capacity additions by sector (GW; ESS = GW power capacity, utility-scale PV = GW-DC)

Navigating Market Challenges

Longroad is well positioned to navigate regulatory, build-cost, and interconnection pressure through contracting, relationships, and portfolio scale

Regulatory

Key Pressure:

- Section 232 tariffs and Section 301 policy remain uncertain

Longroad Positioning:

- First Solar Frame agreement provides price certainty
- Emerging domestic supply options

Build Costs

Key Pressure:

- Cost increases from tariffs, high inflation, and labor demand from AI

Longroad Positioning:

- PPA pricing and demand for growth support economics in a higher build-cost environment
- Deep and long-term relationships with EPC and OEM partners

Interconnection Queues

Key Pressure:

- Long queue timelines and unpredictable costs

Longroad Positioning:

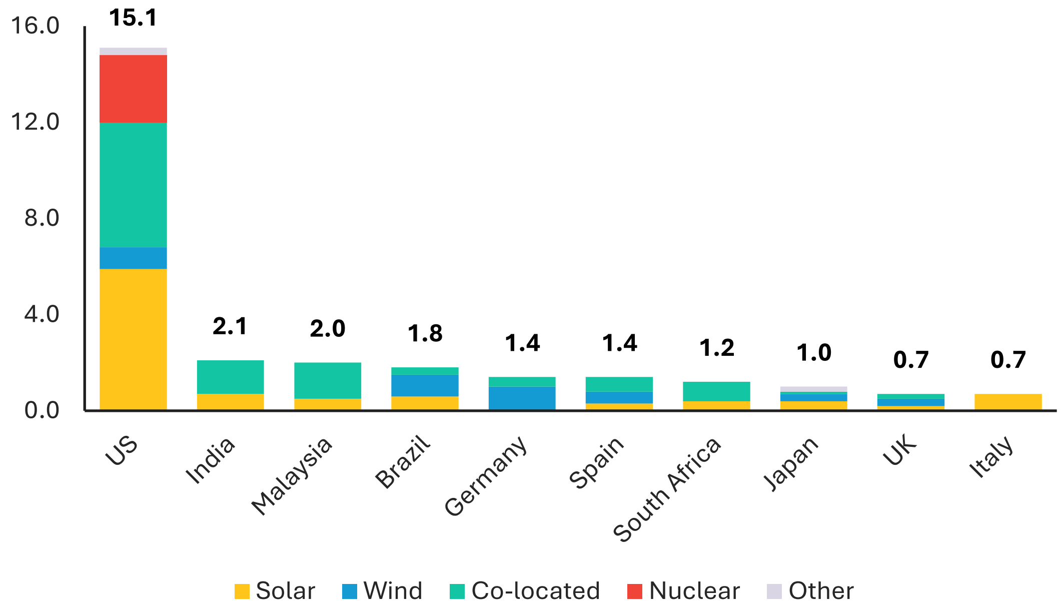
- A large, diversified pipeline enables prioritization as queues evolve.
- Sophisticated team of experts and AI-forward approach

The U.S. market leads Corporate PPA Activity

Standalone PV and co-located projects make up majority of the growing contractual volume

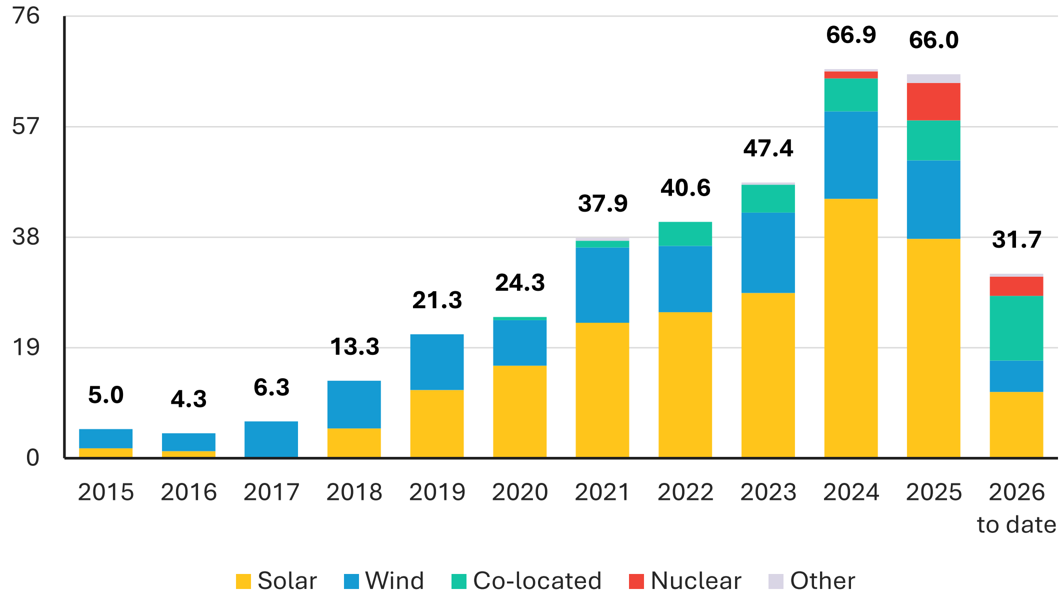
Top corporate PPA markets in 2026, January–July

BloombergNEF · capacity by market and technology (GW)



US corporate PPAs, by technology

BloombergNEF · annual clean-energy PPA volume (GW)



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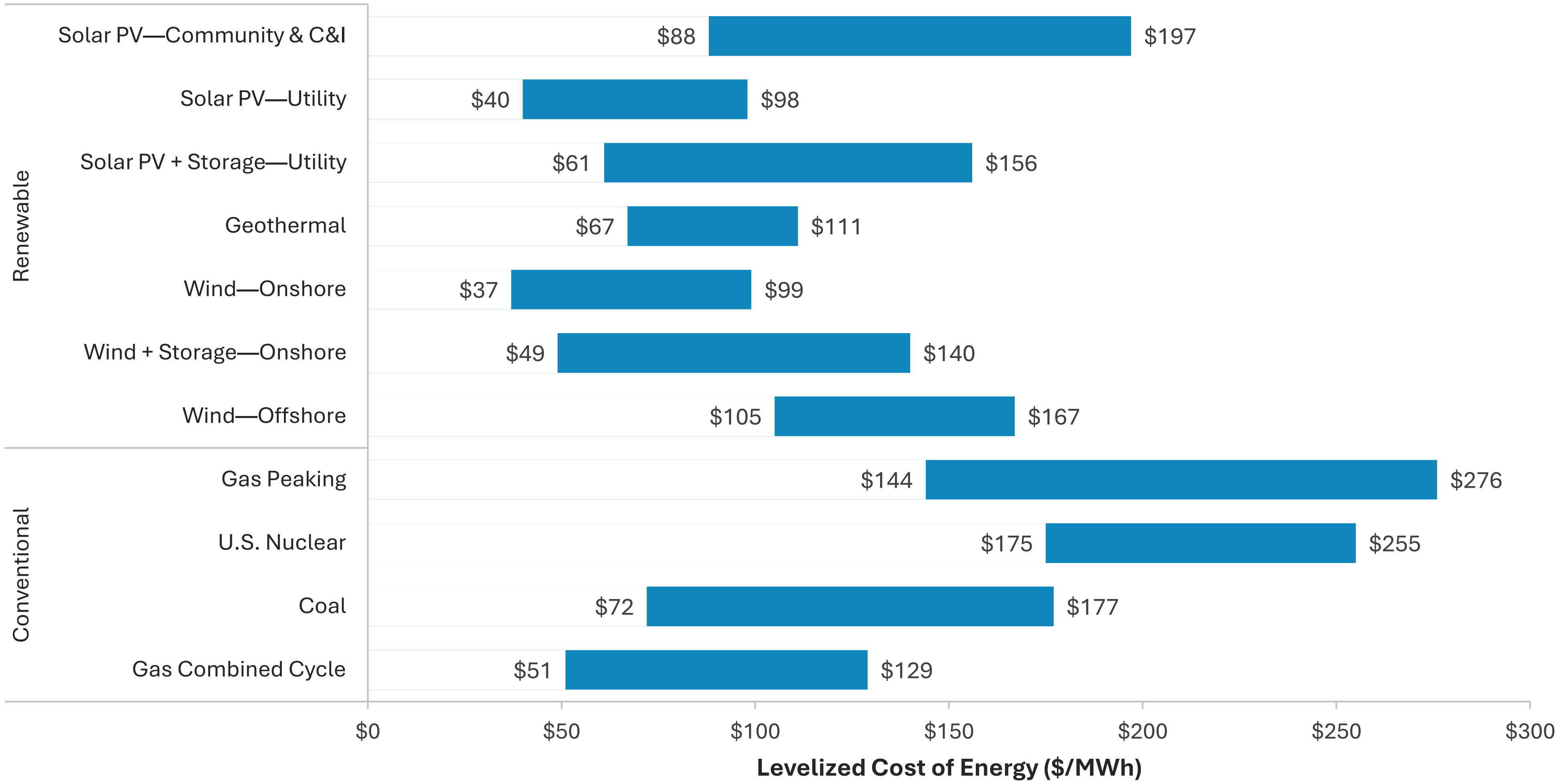
Note: Includes publicly disclosed offsite corporate PPAs with contract durations greater than one year. Solar records module capacity; co-located combines solar, wind and storage. Figures are subject to change.

Source: BloombergNEF Corporate PPA database; data retrieved August 13, 2026.

Renewables are the lowest-cost source of new U.S. generation (unsubsidized)

On a $/MWh basis, unsubsidized renewable energy remains the most cost-competitive form of new-build generation

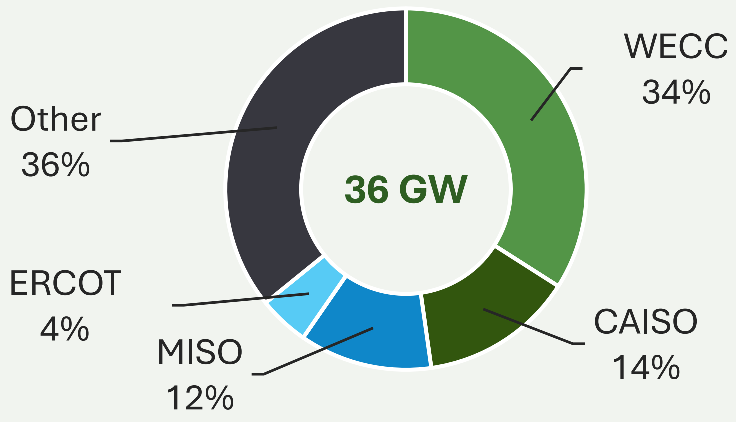


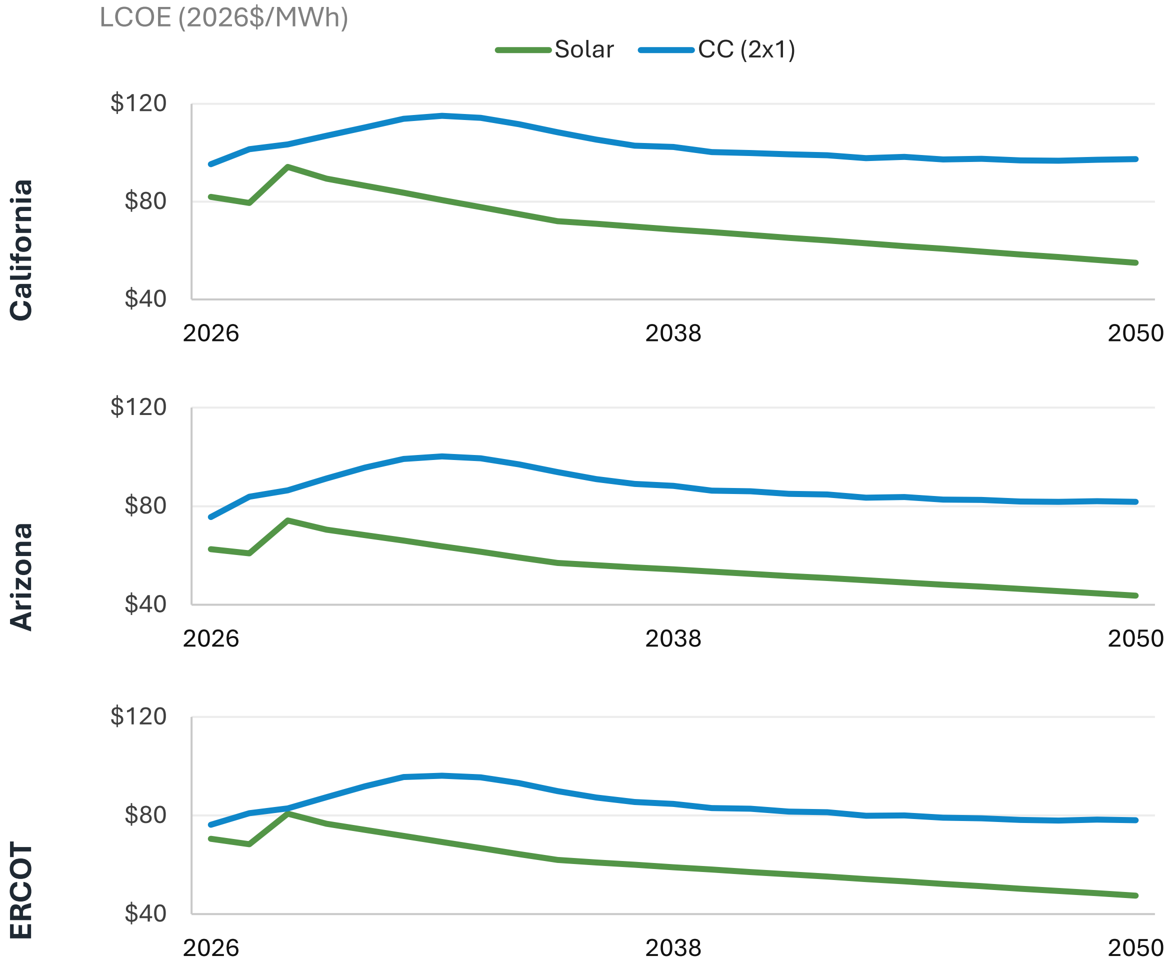
[1] Source: Lazard's Levelized Cost of Energy+ v19.0 (July 2026)

Development Pipeline and LCOE Market Advantage

Portfolio concentrated in markets with long-term cost advantage

Pipeline by Market





BESS Outlook

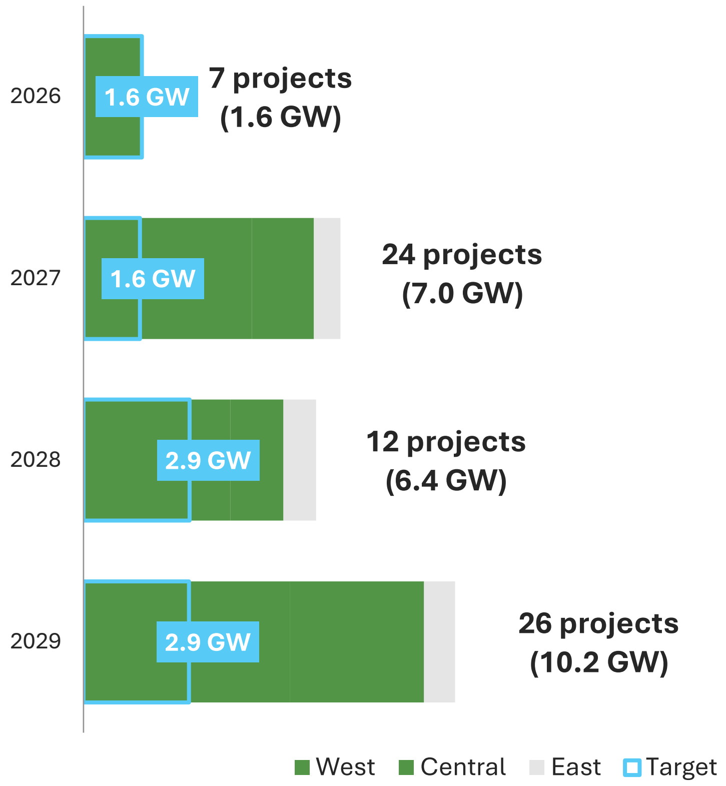
- ITC Available Through 2037[1]
- Declining Supply Cost Curve
- New and Improved Technologies

Source: Spring 2026 Power Reference Case (Base), Hitachi Energy
[1]Placed in service date with safe harbor strategy

Near-term Development Pipeline

Near-term development portfolio provides ample coverage to annual targets

Pipeline Rollout by Region with Annual Targets



Highlights

Ample Target Coverage

2-3x Coverage on Annual Targets

Pipeline supports updated guidance

Contracted Pipeline

3.1 GW with Signed PPAs

Signed PPAs de-risk the near-term plan (2027–2029)

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How Longroad Supports Data Center Growth Objectives

Existing capabilities and operating fleet allow Longroad to leverage digital infrastructure opportunities

Co-Located Greenfield Projects

- Power hyperscale campuses onsite

Operating Site Expansion

- Leverage existing operating fleet

Load Side Power Solutions

- Deliver reliable campus energy

Small-Scale / Flexible Compute

- Speed to market with fewer obstacles

Incremental Growth Opportunity: Data Centers

Five immediately actionable energy campuses totaling 5 GW across Utah, Arizona and Texas with grid potential in 2029–2030

Summary of Immediately Actionable Opportunities

AZ Campus — 500+ MW grid load
Existing renewables: 972 MWdc PV + 600 MWac BESS
Expansion renewables: 374 MWdc PV + 285 MWac BESS

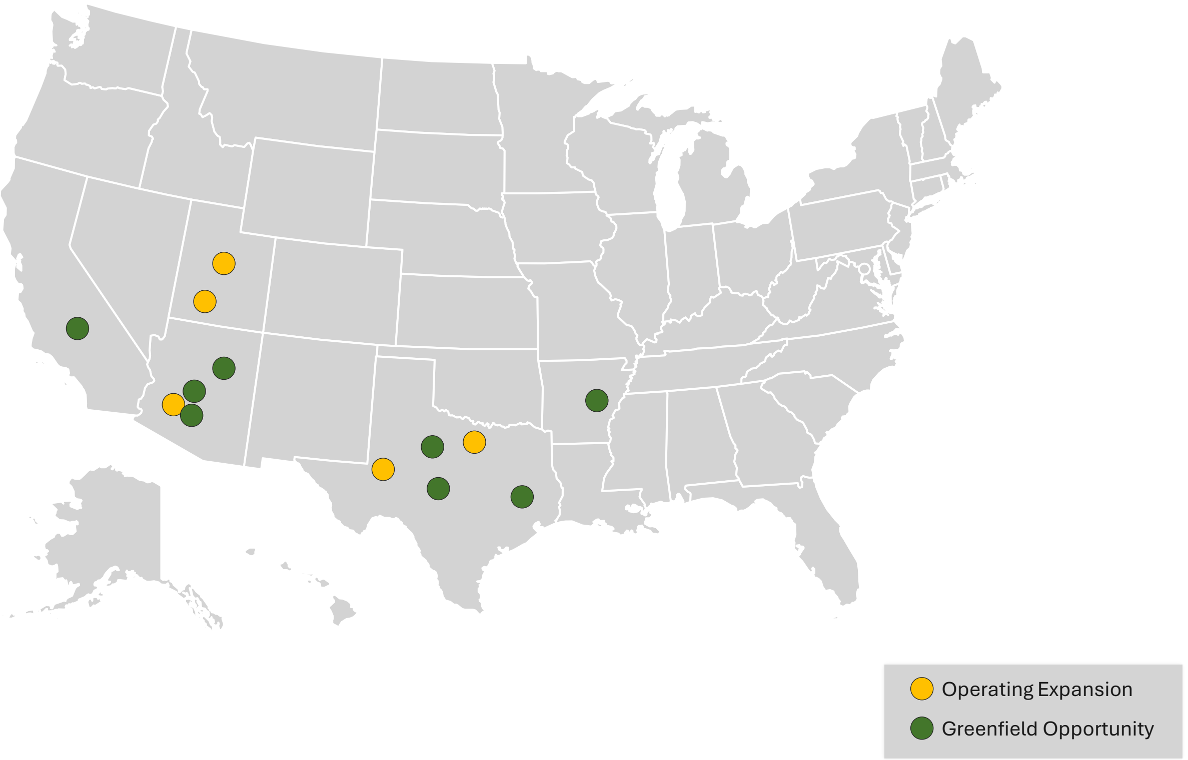
TX Campus I — 1.2 GW grid load
Existing renewables: 710 MWdc PV
Expansion renewables: 650 MWdc PV + 300 MWac BESS

TX Campus II — 1.4+ GW grid load
New Build Renewables: 650 MWdc PV + 200 MWac BESS

UT Campus I — 1.0+ GW grid load
Existing renewables: 389 MWdc PV + 306 MWac wind
Expansion renewables: 650 MWdc PV + 300 MWac BESS

UT Campus II — 1.0+ GW grid load
New Build Renewables: 400 MWdc PV + 300 MWac BESS

Data Center Development Footprint



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Financial Overview

Picture: Thousand Mile, Yoakum County, Texas

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Longroad Today

Vertically integrated United States IPP with large operating fleet and development platform

Opco – Operating Fleet

6.9 GW Operating and Under Construction Capacity (net) CY2026	**$410 mm** CY2025 EBITDA[1]	**$540 mm** CY2026 EBITDA[1]
A- Weighted Avg. Counterparty Credit Rating	**17.5 yrs** Avg. Remaining PPA Tenor	**96%** Weighted Contracted Revenues

Devco – Development Platform

36 GW Pipeline	**$1.0 B** Total Pipeline Investment	**7.6 GW** Developed and Acquired (since inception)
10+ GW Incremental Data Center Pipeline	**15 GW** Safe-Harbored Projects	**7.4 GW** FNTP target through 2029

Ownership [3]

Infratil	NZ Superfund (Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa)	Longroad Energy Partners[2]	MEAG
42.5%	34.8%	13.0%	9.7%

1 Run-rate EBITDA
2 Represents Longroad founders
3 Based on ownership as of May 2026

Financing Track Record

With over **$20 B** in total capital raised, Longroad has developed an extensive network of tax equity, debt and sponsor equity providers

Tax Equity

- APOLLO
- Meta
- PNC BANK
- usbank
- WELLS FARGO

Total Tax Equity Raised:
$4.0 B

Project and Sponsor Equity

- Infratil
- NZSUPERFUND Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa
- MEAG
- aip
- edp
- FENGATE Asset Management
- GREAT BAY RENEWABLES
- INNERGEX
- New Energy Solar
- Ørsted
- Xcel ENERGY
- SUMMIT RIDGE ENERGY
- SAMMONS Renewable Energy

Equity Through Partnerships and Sale Proceeds:
$2.4 B

Debt

- ANZ
- apg
- APOLLO
- Apterra
- BARINGS
- BARCLAYS
- BNP PARIBAS
- CIBC
- CIT Bank
- COBANK
- COMMERZBANK
- EAST WEST BANK
- FIFTH THIRD BANK
- ECP
- ICBC
- HSBC
- KeyBank
- Morgan Stanley
- MUFG
- nab
- PNC
- Rabobank
- Santander
- SIEMENS
- SOCIETE GENERALE
- usbank
- VOYA FINANCIAL
- ZIONS BANK

Total Debt Raised:
$14.3 B

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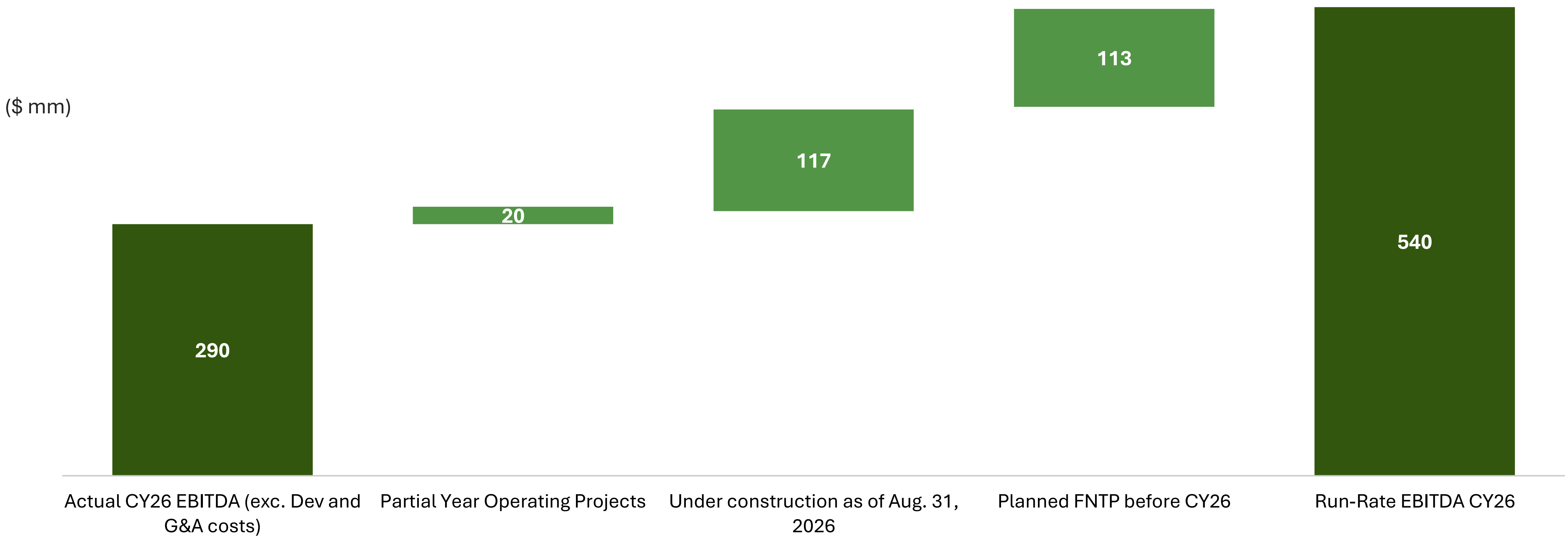
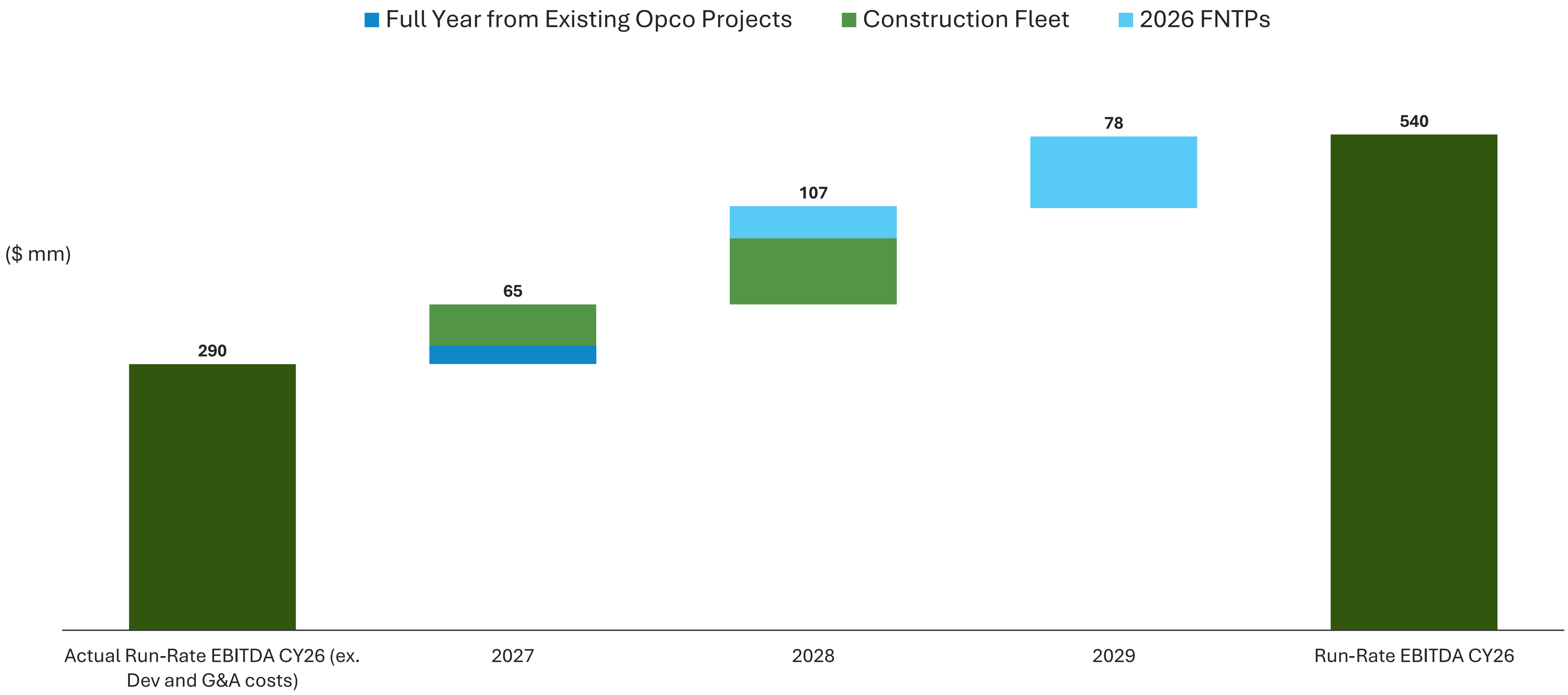
EBITDA to Run-Rate EBITDA Bridge

Run-Rate EBITDA underpinned by de-risked under-construction portfolio



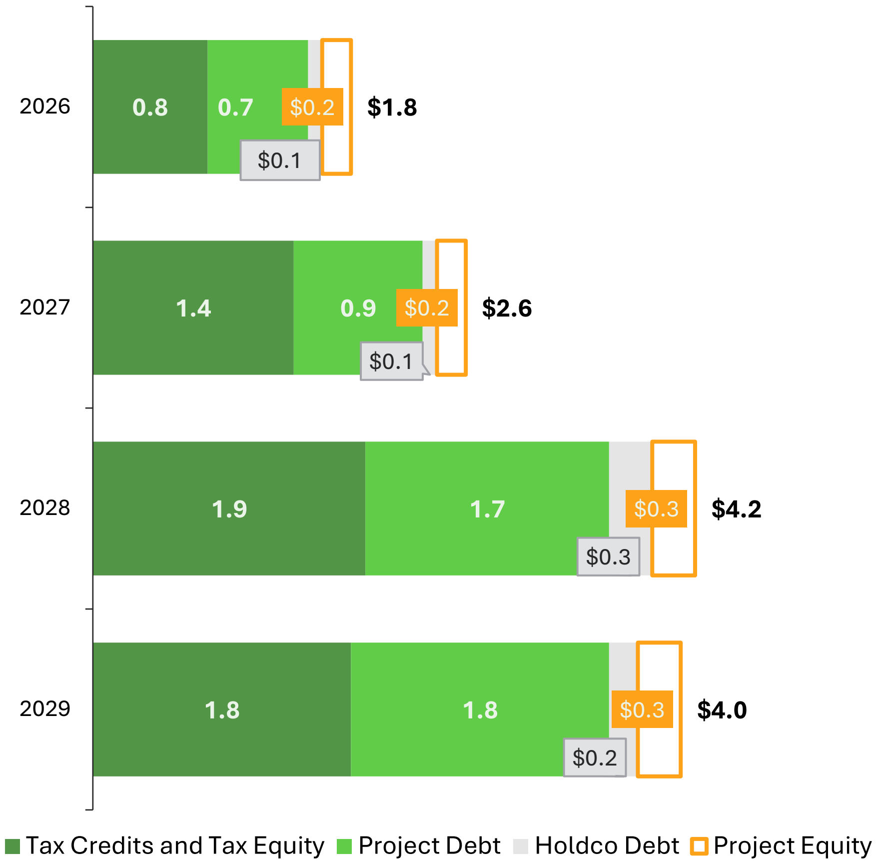
CY2026 Run-Rate to Actual EBITDA



Funding the 2027–2029 Capex Program

$2–4 B capex deployed each year through 2029, driving balance sheet growth

Annual Sources & Uses of Capital Through 2029



Summary

Funding Status

2026 fully funded

Current-year capital needs are covered

Near-Term Plan

$10.8 B of funding need

For the near-term plan (2027–2029)

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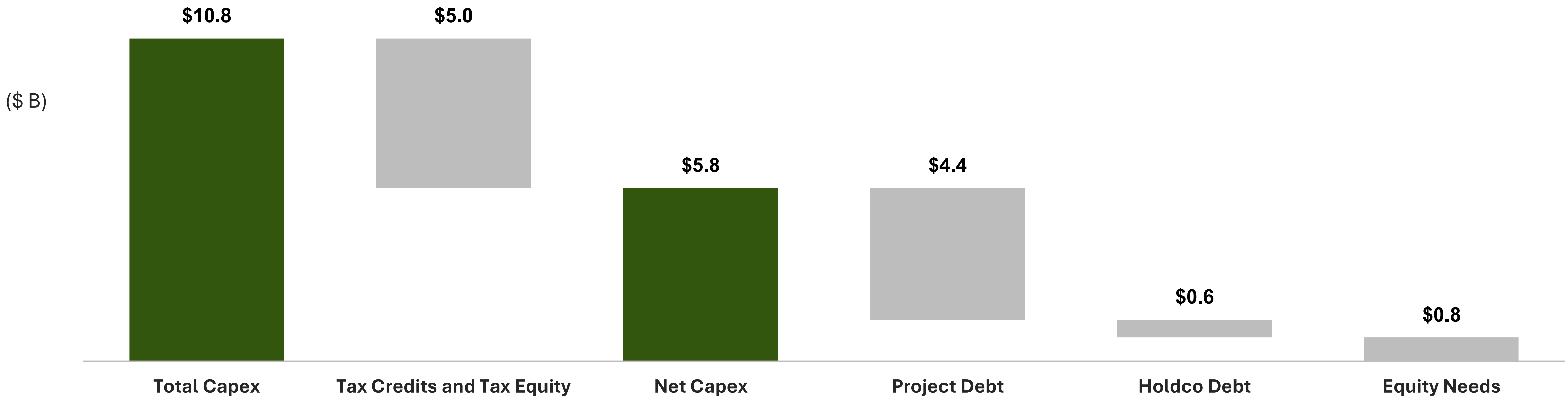
Note: Figures may not sum due to rounding.

(1) Net debt includes corporate term loan and cash balances. For the purposes of showing the estimated capital structure of the portfolio at commencement of commercial operations, net debt (a) excludes tax equity bridge loans (construction funding sized from tax equity commitments not yet funded) and debt serviced by tax credits and (b) is pro forma for permanent term debt for projects in-construction. Net Debt per kW is calculated using owned net MW operating or in-construction in the given year

Cumulative 2027–2029 Sources & Uses



$10.8 B Capex Program to Double Opco by 2029:
Tax Credits and Tax Equity, Debt, and Equity

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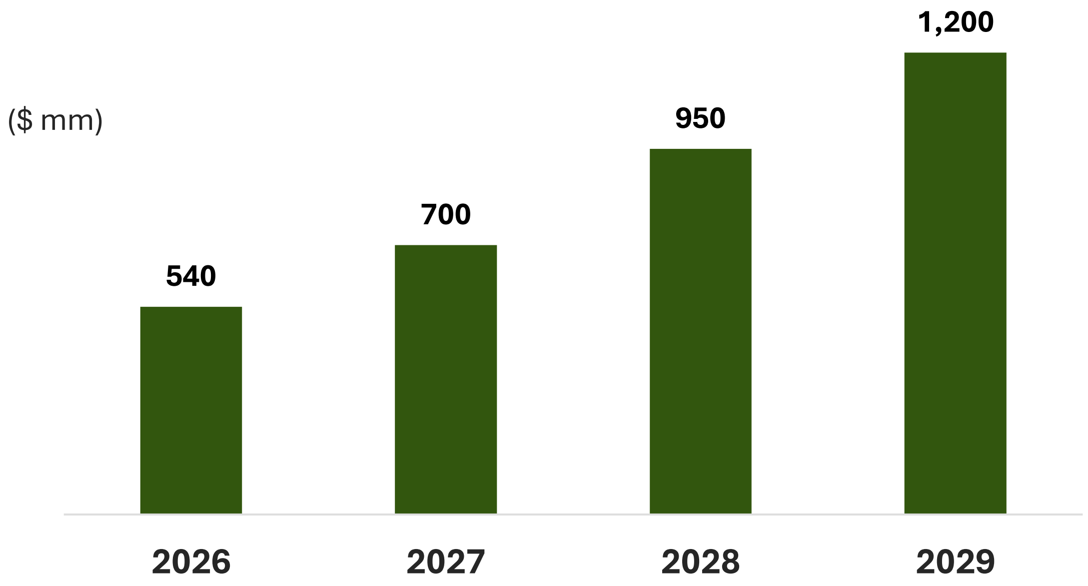
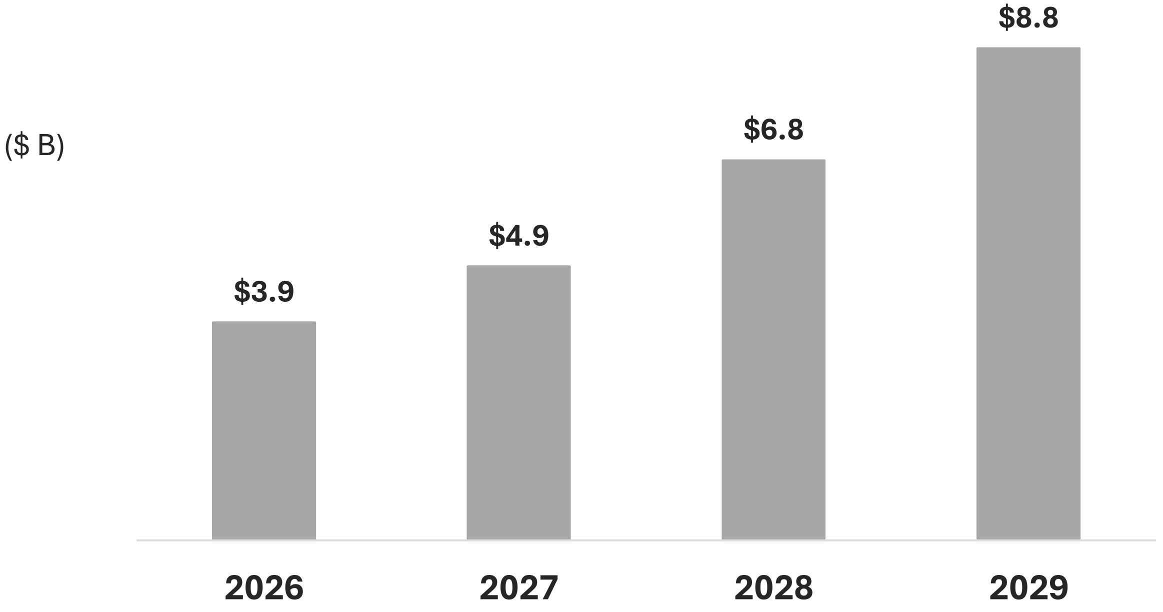
Evolution of Net Debt with Near-Term Plan

Operating Fleet Run-Rate EBITDA



Consolidated, Cumulative Net Debt[1]



Opco Run-Rate EBITDA to $1.2 B by 2029

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[1] Opco run-rate EBITDA uses three-year average EBITDA once projects reach operation; totals are recognized at financial close and add back corporate overhead and development costs. Includes PTC transfer proceeds for Milford Wind and Milford Solar 2 projects.

Summary

Updated Guidance	14.3 GW operating fleet and $1.2 B run-rate EBITDA targeted by 2029
2026 Execution	On track for ~7.0 GW operating and in construction by CY2026; Amargosa acquisition
Data Center Upside	10+ GW pipeline, including 5 GW of immediately actionable campuses for 2029–2030
Platform/Funding	Opco continues to scale; business funded into 2027; capital raise launching soon
Market Demand	Market fundamentals strong with rising demand; renewables continue to compete on cost

Questions?

Picture: Thousand Mile, Yoakum County, Texas