Infratil

longroad ENERGY

Renewables Valuation Workshop

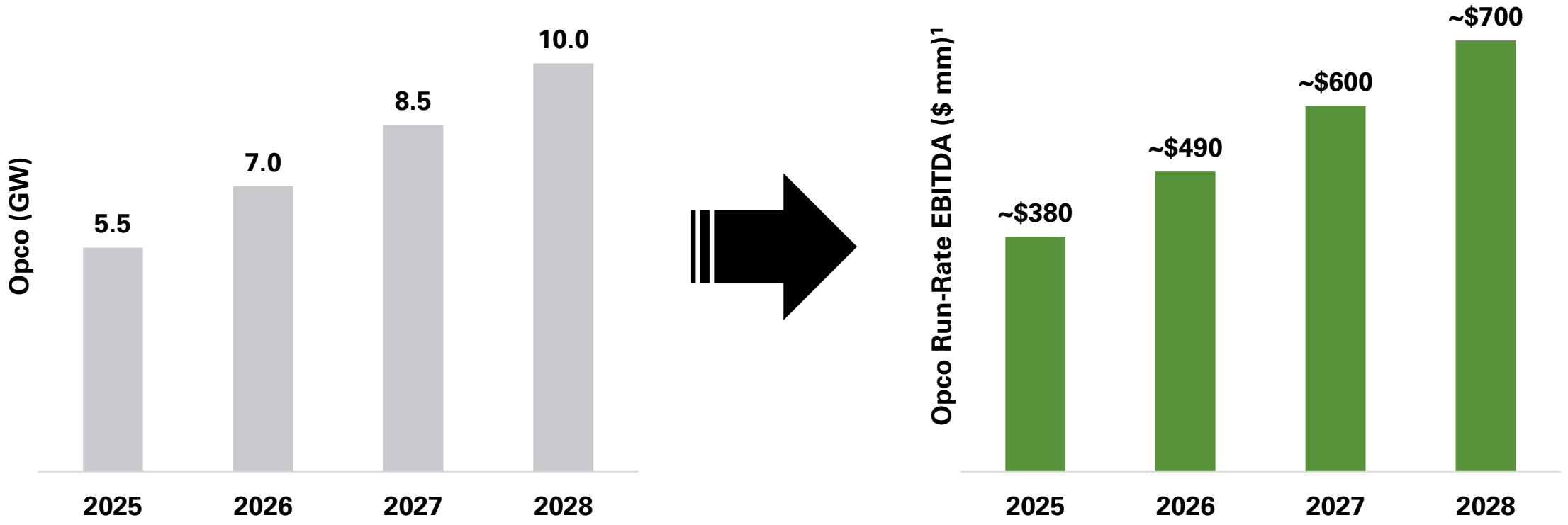
17 September 2025

Approaches to Valuation

- There are two primary segments in the business: the Operating Company (**Opco**) and the Development Company (**Devco**)
  - **Opco**: Existing operating and construction projects, the de-risked hard assets that generate recurring annual cash flows
  - **Devco:** The creation of new operating projects, the growth engine
- Approaches to Valuation:
  1. Project-by-Project Discounted Cash Flow ("DCF"): Most accurate, utilized by management and relied upon by our Investors, but not practical for external parties
  2. Sum-of-the-Parts on a Multiple Basis
     - EV / EBITDA for Opco
     - $NPV per year on Devco
  3. EV / EBITDA on a consolidated basis
- Other considerations: (i) Tax Credits and Tax Equity and (ii) 'Run-Rate' EBITDA and Net Debt

Note: All dollar figures throughout the presentation are US dollars.

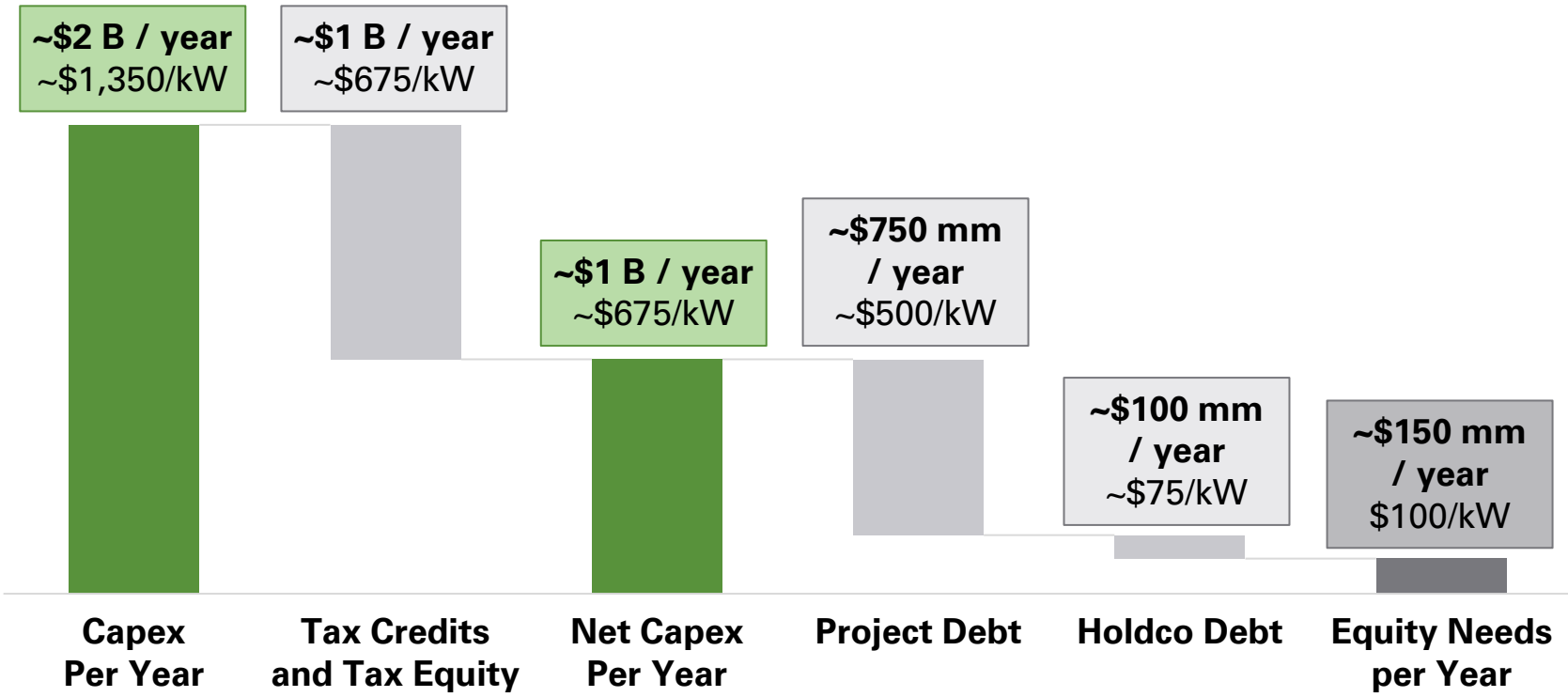
Opco GW and Run-Rate EBITDA



10 GW, ~$700 mm Opco Run-Rate EBITDA by 2028

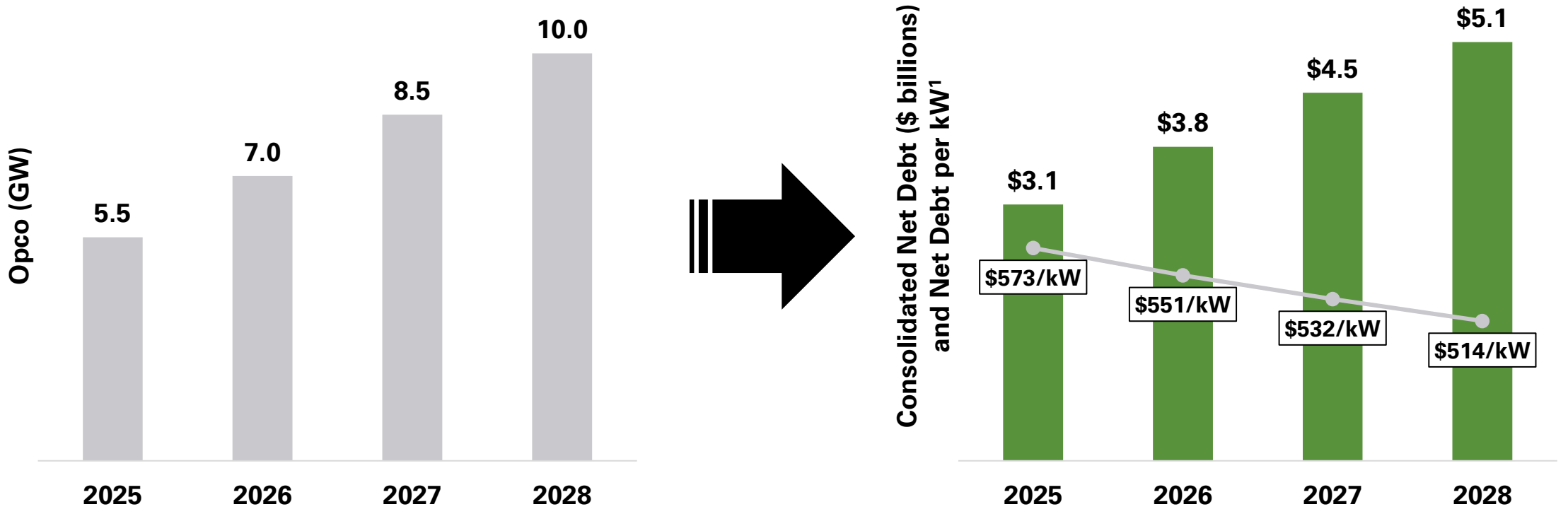
1. *Opco run-rate EBITDA calculated based on 5-year average EBITDA once projects reach operational status and recognized in Opco run-rate EBITDA total based on year of financial close, adding back all corporate overheads and development related costs*

Funding the Capex Program



$2 B Annual Capex Program Funded via:
(i) Tax Credits Monetized via Tax Equity, (ii) Debt, and (iii) Equity

Evolution of Net Debt as Company Grows



Portfolio Deleverages with Time on a Per-Unit Basis

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.*

Platform Valuation – Examples

	Option 1: Consolidated EV / EBITDA	**Option 2:** Consolidated EV / EBITDA	**Option 3:** Sum-of-the-Parts & LTM EBITDA
EBITDA Year for Valuation	*2028*	*2025*	*2025*
Opco Size for Valuation	*10.0 GW*	*5.5 GW*	*5.5 GW*
Opco Run-Rate EBITDA	~$700 mm	~$380 mm	~$380 mm
(x) Multiple	13.0x	17.5x	13.0x
Enterprise Value	**$9.1 B**	**$6.7 B**	**$5.0 B**
(-) Net Debt	($5.1) B	($3.1) B	($3.1) B
Standalone Opco Value	n/a	n/a	$1.9 B
(+) Standalone Devco Value	n/a	n/a	$1.7 B[1]
Post-Money Equity Value	**$4.0 B**	**$3.6 B**	**$3.6 B**
(-) Additional Equity Needs	~($450) mm	n/a	n/a
Pre-Money Equity Value	**$3.6 B**	**$3.6 B**	**$3.6 B**

1. *$1.7 B Devco value is an example based on required value to achieve parity with Option 1 and 2 displayed in the table. The valuation is supported by a ~4-5x multiple on 1.5 GW per year development cadence and $250 / kW profitability target.*