



Investor Day Update

18 September 2025





Longroad Overview

Longroad: December 2025

Operating Company (Opco)

5.5 GW

~\$380 million Opco Run-Rate EBITDA¹

36 projects

Development Company (Devco)

30 GW pipeline

1.5 GW target annual new growth

Key markets: AZ/UT, MISO, CA

Platform

225+ people; culture of ownership and transparency

\$17.3 billion capital raised since inception (9 years)

Experienced in volatile market conditions

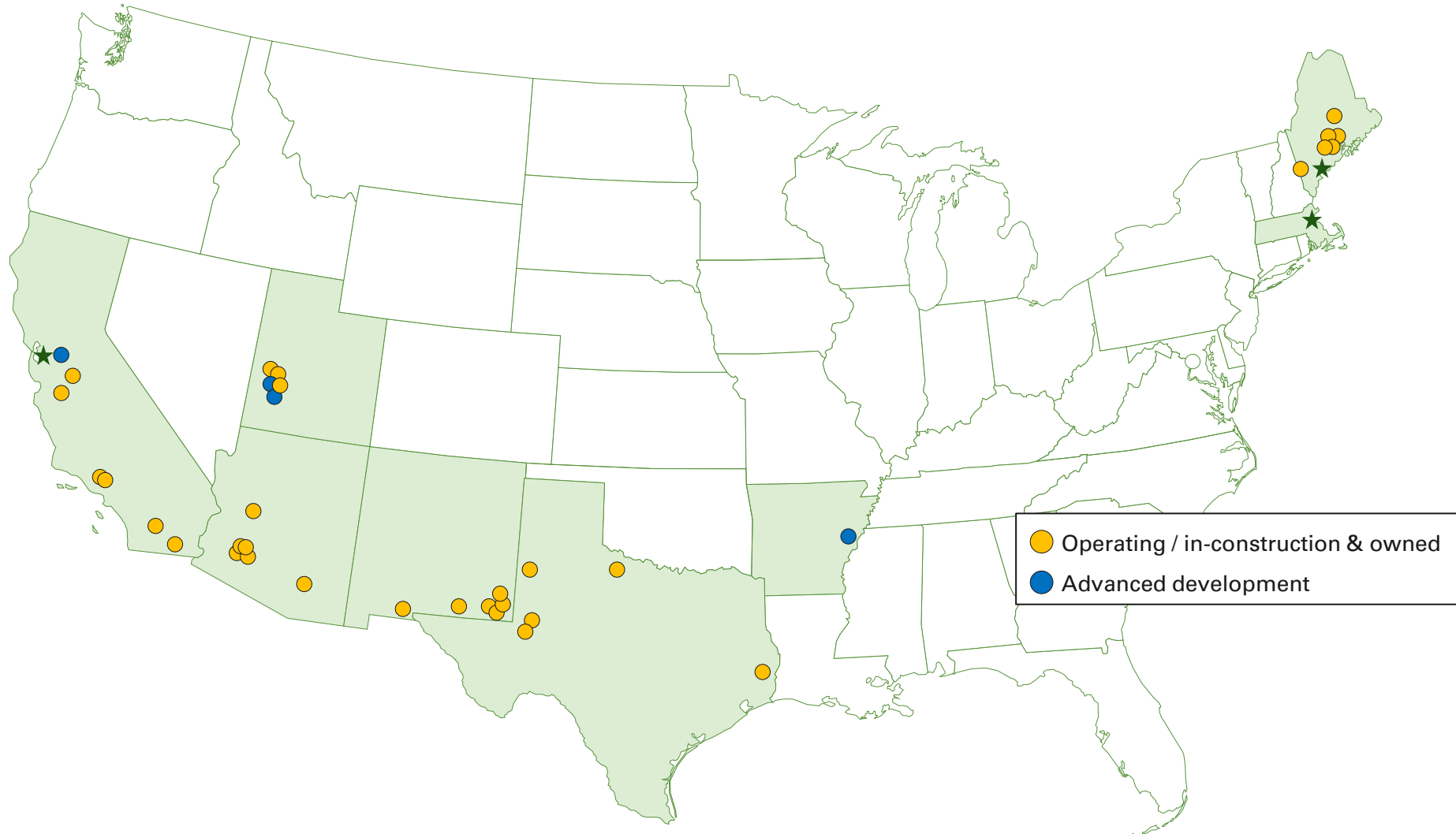
**Business by Year-End 2025:
5.5 GW / ~\$380 million Opco Run-Rate EBITDA**

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

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

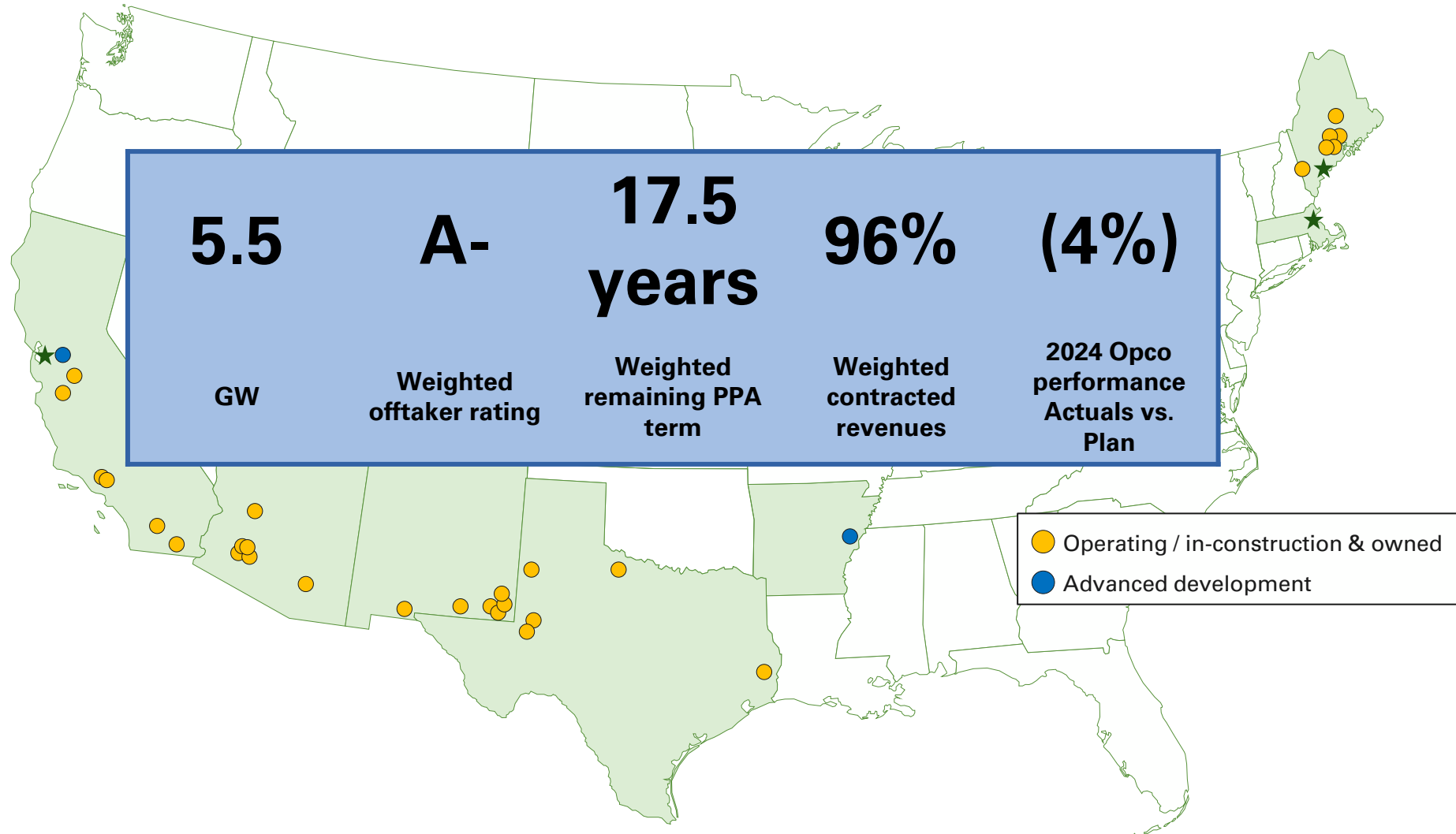
Opco (Year-end 2025)

5.5 GW / 36 Projects



Opco (Year-end 2025)

5.5 GW / 36 Projects



Key Milestones Last 12 Months

- ✓ Placed 1.1 GW into operations (Sun Streams 4, Serrano)
- ✓ Commenced battery storage operations at Sun Streams complex
- ✓ Achieved FNTF on 0.7 GW (Thousand Mile, Sun Pond, Fervo 1a) since last September
- ✓ Internal equity round closed in Q4 2024
- ✓ Positioning for IRA Repeal/Partial Repeal/Tariffs/Trade Wars and OB3
- ✓ Corporate debt facility expansion (to \$1.1 billion)
- ✓ Data Center/AI demand signal strengthens

Business by Year-End 2025: 5.5 GW / ~\$380 million Opco Run-Rate EBITDA

Commenced Operation of 1.1 GW

Sun Streams 4 (Arizona)



Solar capacity	377 MWdc
BESS capacity	300 MWac / 1,200 MWh
Power Purchase Agreement	Arizona Public Service
Commercial operations	February 2025

Serrano (Arizona)



Solar capacity	220 MWdc
BESS capacity	214 MWac / 855 MWh
Power Purchase Agreement	Arizona Public Service
Commercial operations	April 2025

Commenced Construction of 0.7 GW¹

Thousand Mile (Texas)



Solar capacity	400 MWdc
BESS capacity	n/a
Power Purchase Agreement	Meta subsidiary
Estimated commercial operations	June 2026

Sun Pond (Arizona)



Solar capacity	111 MWdc
BESS capacity	85 MWac / 340 MWh
Power Purchase Agreement	City of San Jose, California & Ava Community Energy
Estimated commercial operations	April 2026

1. Not pictured is Fervo 1a, a project for which Longroad is the transmission service provider for 300 MW of geothermal energy. Longroad does not manage construction of this project.

Regulatory Impacts

Tariffs

Strong procurement relationships help minimize tariff risk

OB3








PV and wind tax credits through 2030 COD and BESS tax credits through 2037

FEOC

Post 12/25 tax credit qualification will require FEOC compliance

~6 GW Tax Credit Qualified to Position Pipeline for Success

Supply Chain

EPC	Wind Turbines	Solar Modules	BESS Systems	Inverters	Trackers	Main Power Transformers
<p>Strong partnerships across various markets. Selection based on location, timing and overall best value to owner</p> 	<p>Vendor selection based on optimal design and project economics</p> 	<p>~4 GW frame agreement with FSLR exempt from tariff circumvention investigations, of which 3.6 GW are domestically manufactured</p> 	<p>FEOC compliance major watch item for non-qualified projects</p> 	<p>Vendor selection based on optimal design and project economics</p> 	<p>Domestically-manufactured trackers are key input to qualifying for domestic content adder</p> 	<p>MPT lead-times remain schedule constraint across the industry as well as key method to qualify projects for tax credits</p> 

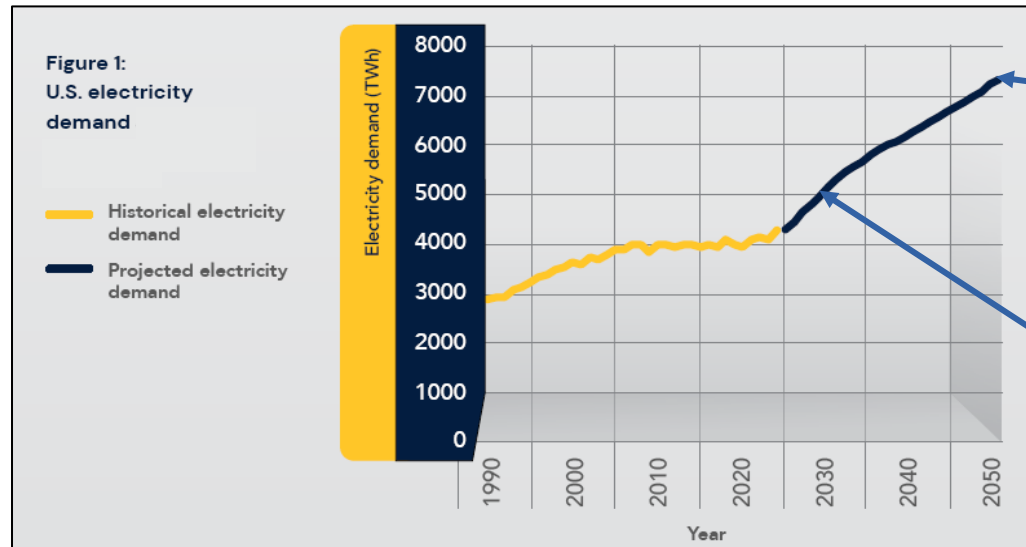
Scale Matters



Market Update

US Renewable Market to 2050

- AI and cloud-based services are driving new data center buildouts, along with industrial growth and electrification, leading to a shift in electricity demand
- As a result, new generation capacity additions expected to rise to ~80 GW per year from 2025-2045, up from ~40 GW per year installed over past five years



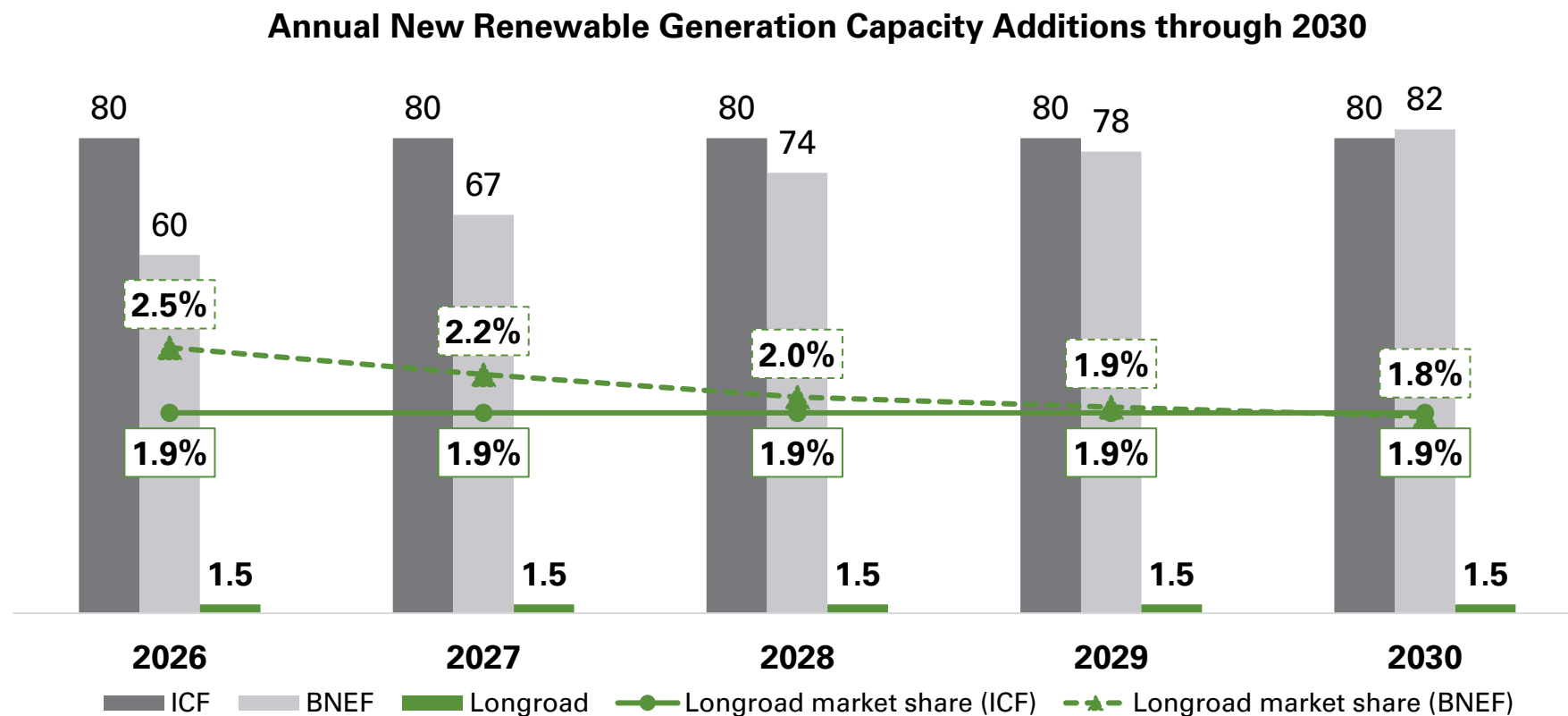
**78% growth in
electricity demand by
2050**

**25% growth in
electricity demand by
2030**

Generational Growth Opportunity

Source: ICF, "Rising current: America's growing electricity demand."

US Renewable Market to 2030

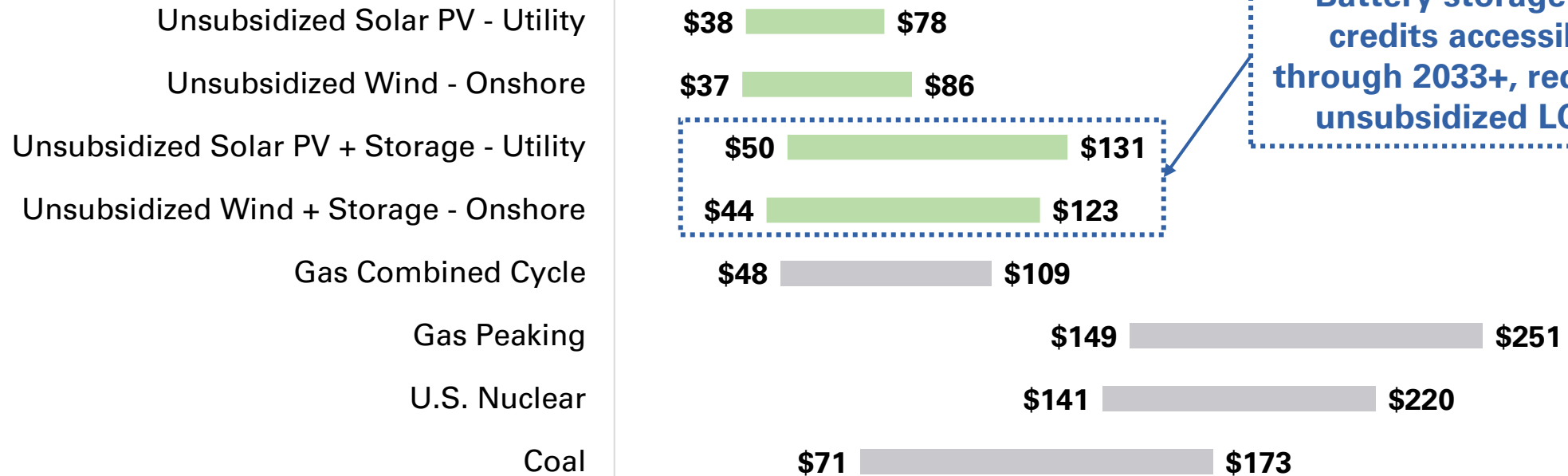


Only Need ~2% Market Share to Achieve Goals

Source: Market consultant forecasts from BloombergNEF and ICF.

Outlook Beyond 2030

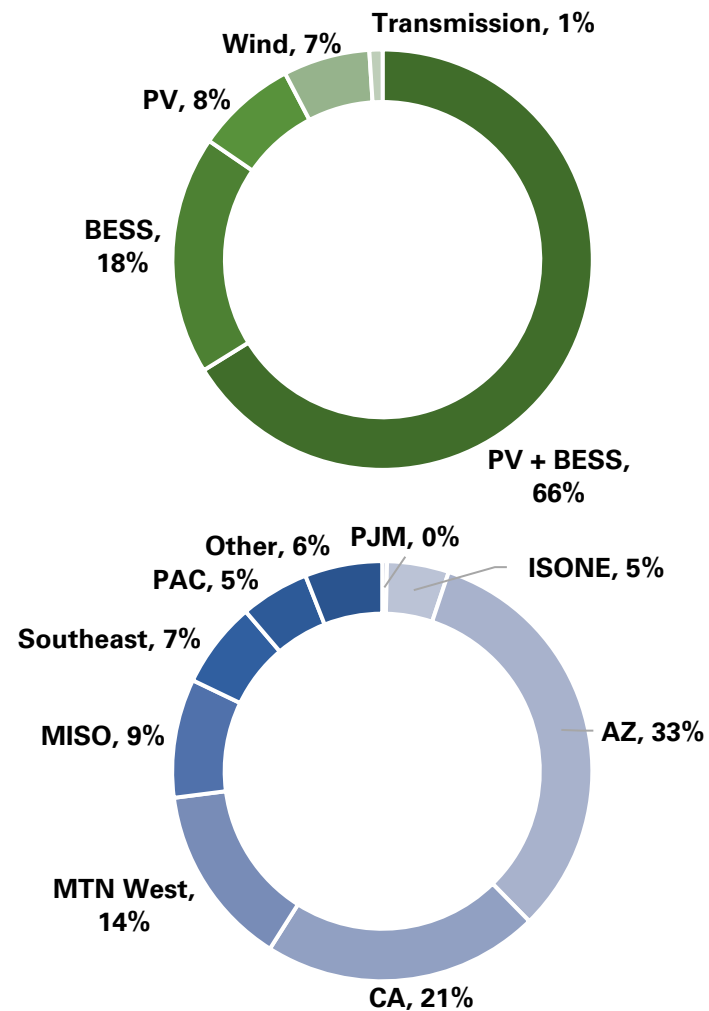
Levelized Cost of Energy Comparison (\$/MWh)¹



Unsubsidized Renewable Generation and Storage Is Cost Competitive With Conventional Generation

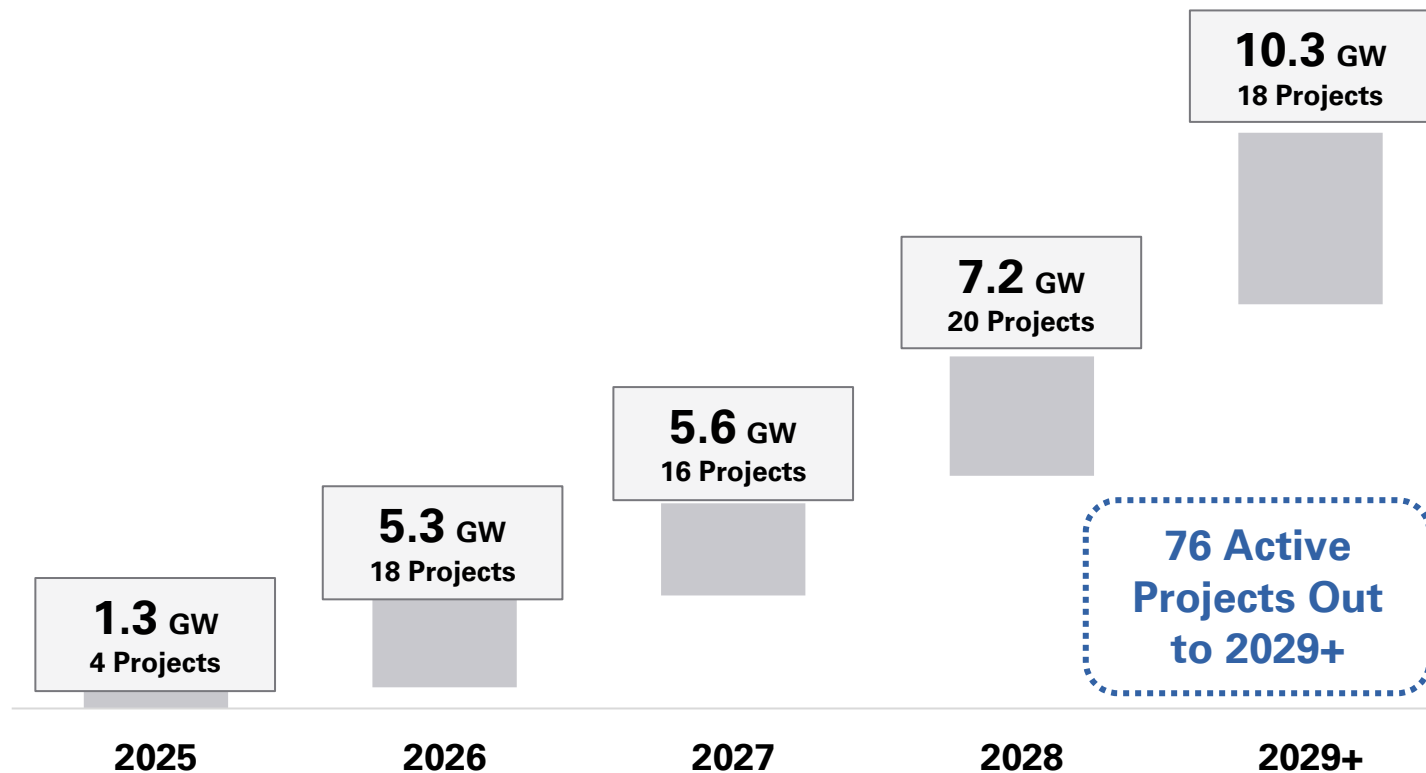
1. Source: Lazard Levelized Cost of Energy + Report, June 2025.

~30 GW Pipeline



M&A remains key component of growth, facilitating expansion into new markets and increased competitive positioning of the pipeline

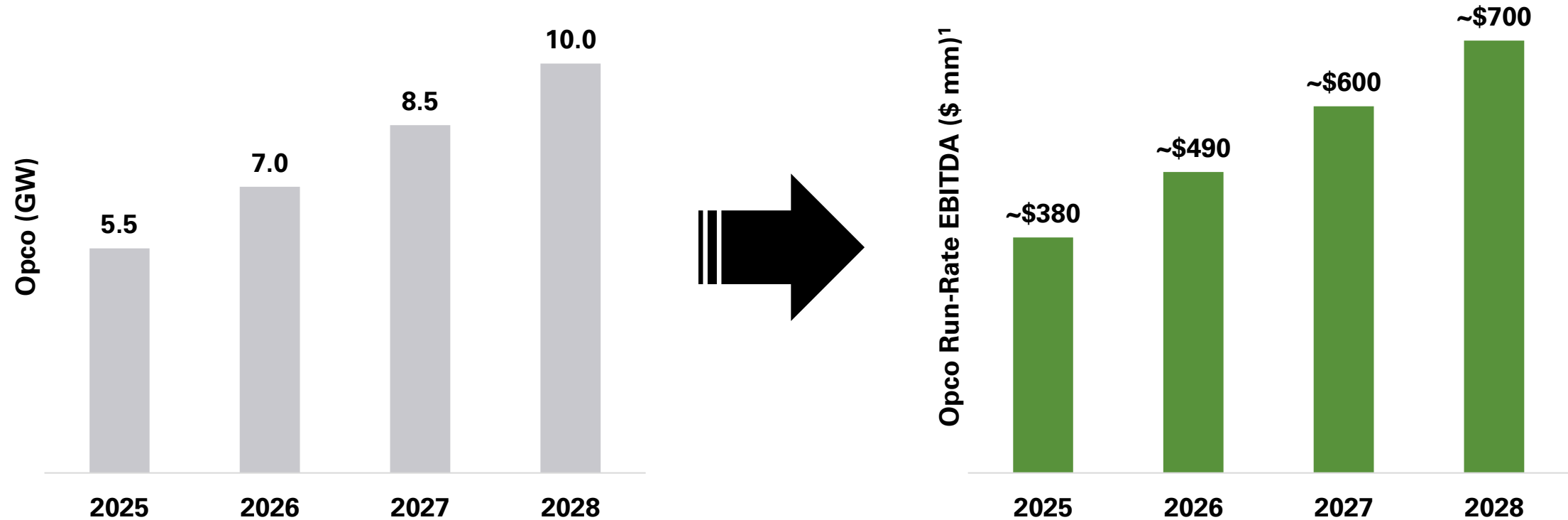
Pipeline Breakdown by Number of Projects and Indicative FNTF Year





Business Plan

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

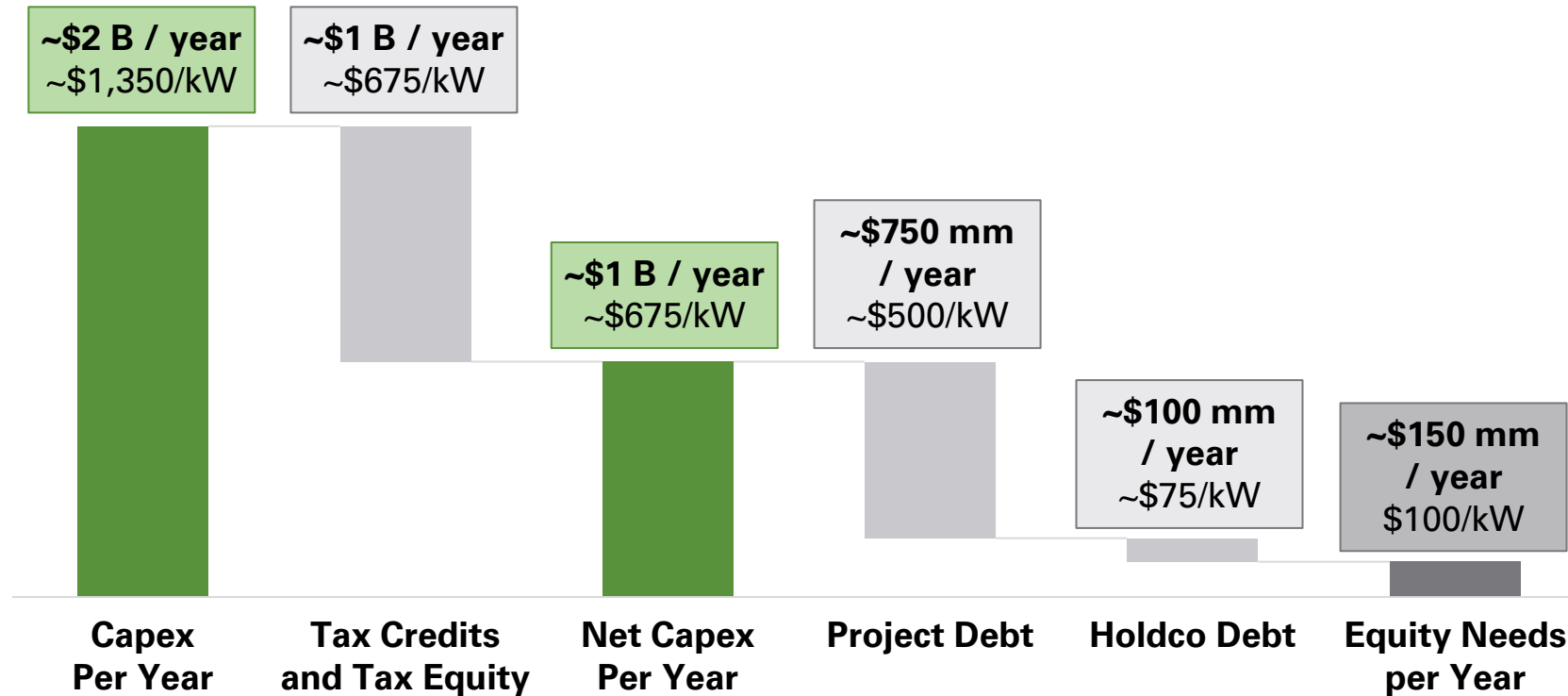
2026-28 Plan Candidate Projects

	2026	2027	2028
GW under active development	2.6	5.0	5.3
Number of projects	9	16	15
Yearly Target (GW)	1.5	1.5	1.5
Implied Coverage	1.7x	3.3x	3.5x
Revenue contracts signed or negotiating	1.1	0.6	0.3
Regional Diversity	AZ CA MTN West PAC	AZ CA MTN West ISONE MISO Southeast Other	AZ CA MTN West ISONE Southeast Other

~6 GW Tax Credit Qualified to Position Pipeline for Success

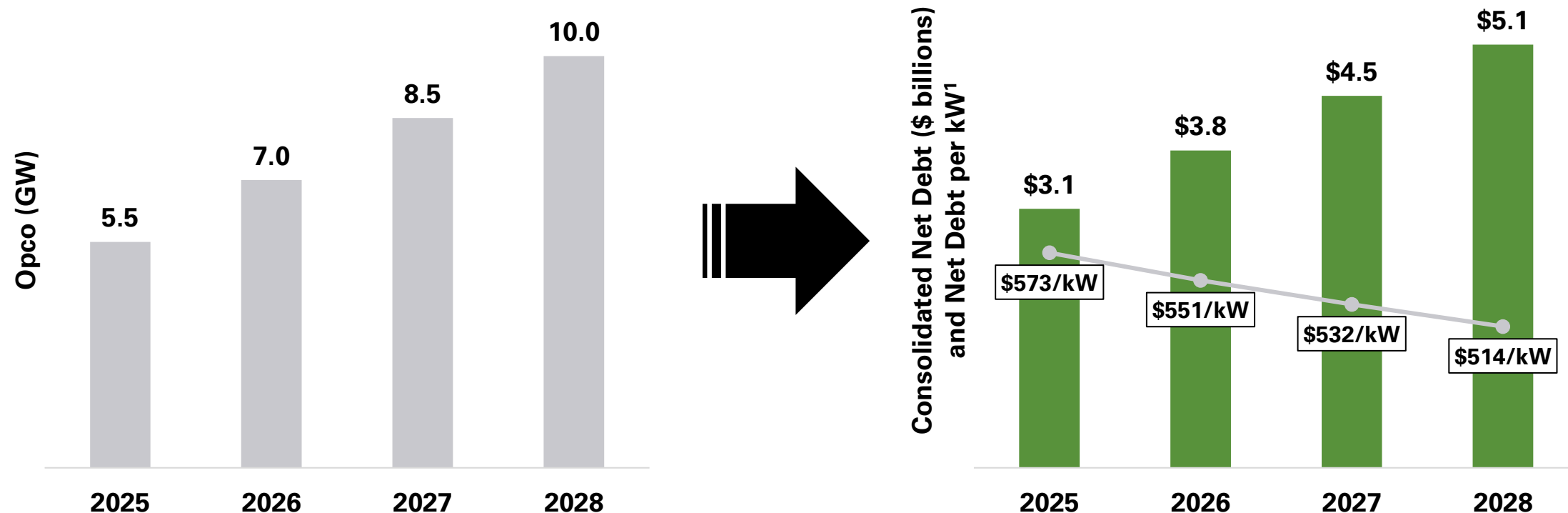
Halfway to 2028 10 GW Target at 5.5 MW at YE2025
~2.9x Coverage to Hit Next 4.5 GW by 2028

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.

Summary

- ✓ Targeting operating portfolio growth from 5.5GW in 2025 to 10GW by 2028
- ✓ Driving Opco run-rate EBITDA from ~\$380 mm to ~\$700 mm over the same period
- ✓ Recently passed legislation provides greater certainty over the treatment of tax credits
- ✓ Additional 6GW of projects tax credit qualified beyond 2025 with further coverage possible
- ✓ Construction underway across 0.7GW
- ✓ AI and cloud data centre expansion accelerating long-term U.S. electricity demand

QUESTIONS?

