

Establishment of **gurīn** ENERGY[•]

Infratil Investor Presentation
10 September 2021



Infratil

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Transaction Summary

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- Infratil has made a capital commitment of US\$233 million (NZ\$331 million) to establish Gurin Energy, a pan Asian renewable energy development platform
- Gurin Energy will at heart be a greenfield developer, but will invest in projects at all stages of the lifecycle, up to and including operating assets, where there is a differentiated return to be made
- In line with Longroad Energy and Galileo Green Energy, this flexible approach to the deployment of capital, along with diversity of both geography and technology, differentiate Gurin Energy from more established competitors in the region
- Infratil will be investing alongside Management (5%) and expects to deploy US\$70 million (NZ\$100 million) in year one on selected seed assets and development activity
- Gurin Energy represents a compelling strategic growth opportunity for Infratil shareholders:
 - ✓ Day 1 lift out of existing team with deep experience in renewable and financial markets across Asia
 - ✓ Local presence in key markets to manage political, planning and environmental, social and governance ('ESG') risks
 - ✓ Target markets characterised by both demand growth and increasing emphasis on decarbonisation, including the reduction in heavy coal and imported gas dependency
 - ✓ Emerging market risks balanced with exposure to mature, OECD North Asian markets

Governance

- Equity of US\$133 million (NZ\$189 million) (95%) will be provided by Infratil with the balance reserved for Management, financed by a loan from Infratil. The additional US\$100 million (NZ\$142 million) commitment is in the form of support for letters of credit provided by 3rd party banks
- Management options allows an increased equity stake of up to 10% to further improve alignment
- Management incentive mechanisms pay out only when assets are monetised above profitability hurdle rates

Funding

- An initial capital call of US\$2.0 million has been made to mobilise the platform
- First 12 months' capital commitment forecast of US\$70 million (NZ\$100 million), covering the acquisition and development of selected seed assets and early stage projects in Vietnam, the Philippines and Japan

Investment Thesis

Asia presents an opportunity for Infratil to enter markets which are following the 'transition to renewables' roadmap laid out by Europe and North America a decade earlier

This is an idea that matters



- Decarbonisation is essential to combat climate change
- Renewables is one of the single largest investment opportunities in history with over US\$4 trillion of investment in wind and solar assets forecast over the next decade
- Infratil's global exposure to development diversifies risks on policy and market timing; adding Asia further diversifies between demand growth and transition drivers
- Our existing platforms alongside Gurin Energy address a forecasted development opportunity of ~1,300GWs across the next decade, 83% of the total global outlook (excluding China)

An Asian development platform



- Asian markets are characterised by combined tailwinds of demand growth, a growing commitment at national levels to decarbonisation, an increasing desire to reduce dependency on imported fuels, and to build self sufficiency and security of supply
- Growing demand for de-risked operating assets places platforms with strong, local operational greenfield development capabilities at a premium
- Large international oil & gas players are seeking to offset their carbon footprint from exploration & production and thermal generation fleets by competing with strategic financial players for North American and European Renewable assets, further tightening those markets

Market entry roll-out



- Augment the strong historical presence of the Management team in the key emerging Southeast Asian ('SEA') markets (the Philippines, Thailand, Indonesia and Vietnam) with a strategy to deliver projects in lower risk OECD North Asian markets (initially Japan, but also Taiwan and South Korea)
- Leverage long standing relationships in the large Indian market
- Initial focus on solar PV and onshore wind, integrating storage wherever contractual revenue streams offer strong returns
- Enter growing North Asian off-shore wind market where commercially viable

Snapshot

Asia remains consistent with our strategy of diversified regional development platforms, offering both inter and intra regional risk diversification

Overview

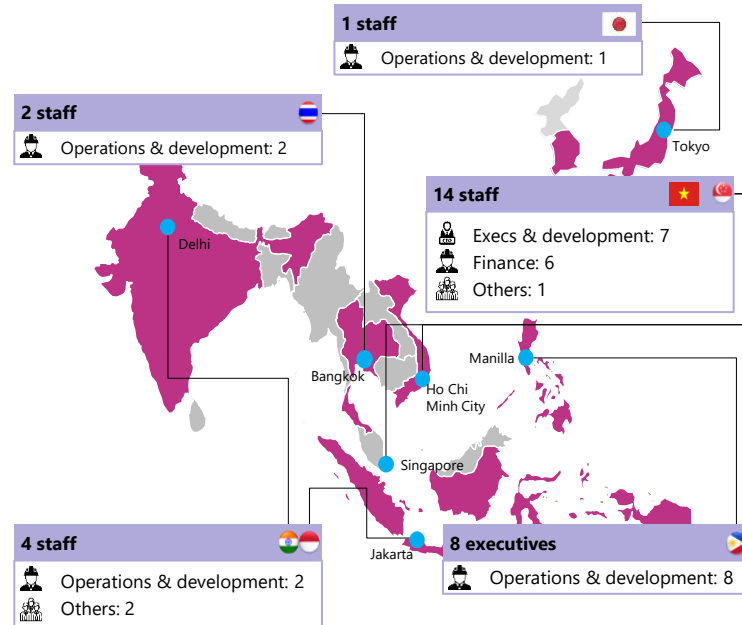
- Gurin Energy is a Singapore-headquartered, pan Asian platform with three distinct areas of focus:
 - the developing SE Asian market (initially Philippines, Vietnam, Indonesia & Thailand);
 - the more mature, industrialised North Asian market (Japan, Taiwan & South Korea); and
 - the large and complex Indian market
- The business will utilise an extensive network of small local developers to enter co-development agreements, enabling the business to maximise reach across multiple geographies, while simultaneously minimising overheads
- In order to deliver differentiated returns, the platform will focus on detailed bottom up development of greenfield assets, requiring strong local teams and partners, benefitting from the wall of capital focussed on late stage and operating assets
- Assaad Razzouk (CEO), with Michael Boardman as his CFO and Bob Driscoll as COO, will lead a well-established team of around 30
- An annual overhead of US\$5-7 million is projected to sustain a steady state run rate of 300MW of FID projects per annum
- The platform has a pipeline of over 2GW in solar and wind projects in the SE Asian market and Japan, of which 600MW are near term opportunities and 450MW are immediately investable as seed assets

Three Pillared Asian Strategy



**A Strong,
Diverse Team**
We have selected
a strong team
with substantial
relevant
experience and
solid ESG
credentials, most
of whom have
worked together
in the region for a
decade

Highly qualified on-the-ground teams



Jack Crane Country Director, Vietnam



- 15 years leading Development and Finance transaction teams, spanning the global Power, Utilities and industrial energy infra value chain and 10 years experience in operations consulting and analytics

Philippe Lazerges Country Director, Japan



- Over 12 years of renewable energy experience in Japan, in addition to 20 years business experiences in Automotive, Aerospace and medical devices in Japan and the US

5GW track record in the region in previous and current roles

Assaad Razzouk

Chief Executive Officer



- Co-founded Sindicatum Group and is responsible for overall strategy, stakeholder relationships and project investments
- Assaad has over 30 years of business experience, working in Asia for nearly 20 years. He has been actively involved in renewables and climate mitigation for over 15 years

Robert E. Driscoll

Chief Operating Officer



- Over 40 years of business experience including 25 years in the Asian power sector. Prior to Sindicatum Group, COO of Mirant Mid-Atlantic

Michael Boardman

Chief Financial Officer



- A chartered accountant with over 30 years of experience in finance and global capital markets, raising over US\$30bn for corporate and government entities

Michelle O'Hare

MD, Thailand



- Over 25 years of experience working in the renewable energy space both in the UK and in Southeast Asia, in 2009 established Sindicatum's operations in Thailand

Devin Narang

MD, India



- Over 35 years of experience in the beverage and renewables sectors in India, currently Executive Committee member of the Federation of Indian Chambers of Commerce

Reden Rodriguez

Country Director, The Philippines



- 20 years of renewables experience, formerly head of Engie's renewables business in PH and country director for First Solar in IDN and PH

Kajal Singh

Director, Operations & Construction



- Lawyer by background with over 15 years negotiating and closing transactions

A Proven Track Record

The senior team has been operating in the region for over a decade as **Sindicatum Renewable Energy**

Carbon mitigation track record				Renewables track record			
 VAM Ventilation Air Methane	 Charleston WtE	 Greenbrier WtE	 PT Biogas Biomass	 Simbhaoli (60MW)	 Chilwaria (38MW)	 USUPL (35MW)	 Alex 1 (24MW)
 Duerping Coal Mine Methane	 Malan CMM	 Mianyang WtE	 Milestone Biomass	 PLG (20MW)	 SSEG (15MW)	 Alex 2 (12MW)	 SSE (5MW)
 McElroy Ventilation Air Methane	 GTL Agricultural solutions	 Tunlan CMM	 Geli Bridge Hydropower	 Tarlac (60MW)	 Clark (22MW)	 Crane (4MW)	 Kamphaeng Saen1 (16MW)
Legend: Consulting Developed				Legend: Developed Acquired			

- Starting work together in 2008, the team initially focused on developing projects which abated greenhouse gases and generated carbon credits
- They developed, constructed and operated over 30 renewable energy and carbon mitigation projects
- The carbon mitigation portfolio has generated over 30 million emission reduction credits (equivalent to London's annual CO₂ emissions)

- In 2013-14, the team pivoted to renewables following the crash in environment commodity prices
- Prior to the creation of Gurin Energy, the team had a portfolio of 713MW of renewable projects across India, Indonesia, Thailand and The Philippines
- The management team has a documented track record of project development, construction, and operation

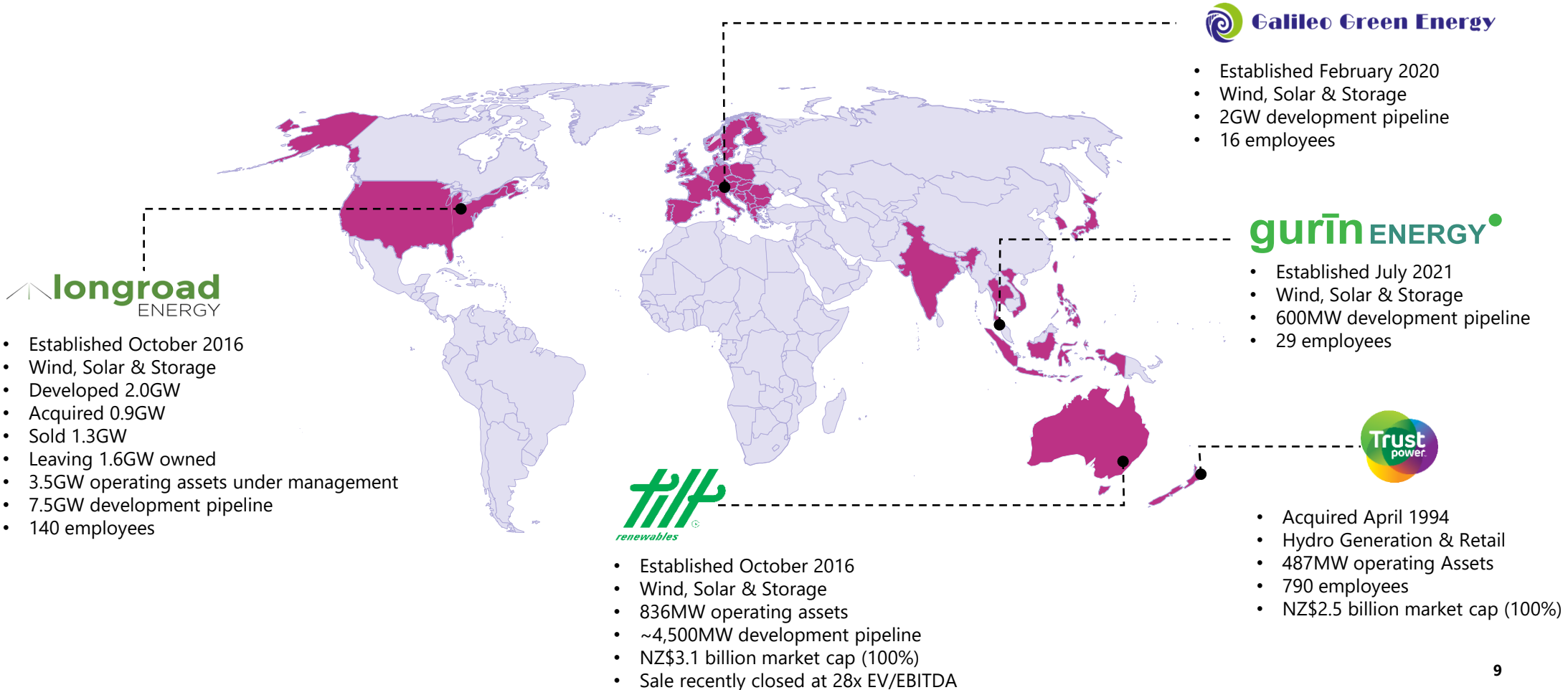
A Global Renewables Platform



Infratil

A Global Renewables Footprint

Infratil is one of the pioneers in renewables investment



Longroad Energy

Longroad continues to strengthen its position as a leading U.S. renewables developer, owner & operator

Sun Stream 2 Solar Project

- In July, Longroad announced the completion and funding of the term financing for Sun Streams 2, its 200MW solar project located in Maricopa County, Arizona. Longroad owns 100 percent of the project after acquiring it in early 2021 from First Solar, the original developer
- Sun Stream 2 has a 20-year revenue agreement with Microsoft Corporation for the energy, RECs, and capacity of the full project
- Sun Stream 2 is one of four Maricopa County-based projects that Longroad acquired from First Solar. The PV and storage portfolio totals approximately 900MW with the potential for 1-2GWh of battery storage. Sun Streams 3, 4, and 5 are development projects with target operational dates between 2023 and 2025

Maine Distributed Generation Portfolio

- In August, Longroad completed the financing and began construction of four distributed solar projects in Maine. The projects, which have been under development by Longroad for over two years, are expected to take about six months to complete with the start of operations expected by the end of 2021
- Longroad owns 100 percent of each project

Construction completed on the 331MW Prospero 2 Solar Project

- In August, Longroad completed construction of, and placed into commercial operation, the 331MW Prospero 2 Solar Project
- The project is 100% owned by Longroad Energy and has two 15-year power purchase agreements in place



Sun Streams Solar Project, Arizona



Prospero Solar Project, Texas

Galileo Green Energy

Focussed on greenfield development, acquisitions and strategic co-development opportunities across multiple markets, GGE is building momentum



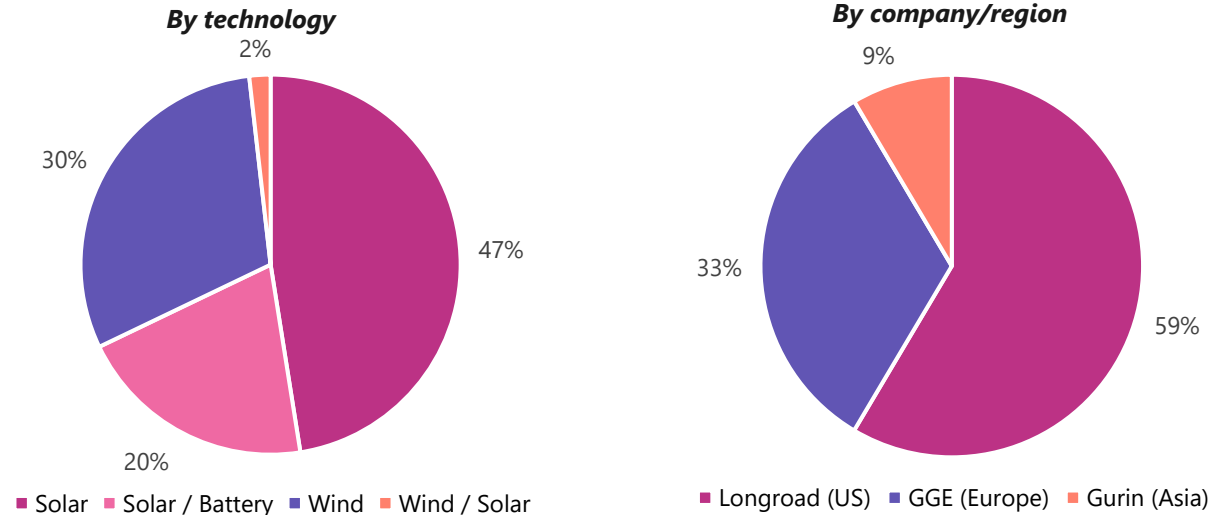
- **Ireland**, GGE formed a joint venture with EMP, which is participating in a number of offtake bids with global tech companies as it finalises planning submissions for three of its wind projects, which total 370MWs
- **Nordics**, another joint venture with the EMP team, is identifying more potentially attractive wind sites in Sweden, Scotland and starting origination of projects in Wales. Hiring for this joint venture is progressed with six people now on board
- **Italy**, current solar PV and wind onshore Italian projects within GGE's pipeline amount to 261MW, originated via co-development arrangements with local teams. Additional co-development arrangement are in the works with the objective of a 1GW to 1.5GW wind and solar PV pipeline in the Italian market
- **Spain**, GGE participated in the Grid Connection Request Process in Spain on 1 July 2021. 13 projects were presented totalling 830MW, of which seven projects are awaiting DSO feedback and three projects are reserved for the TSO tendering process
- Further projects and pipeline opportunities are being originated in **France, Germany, Poland** and the **UK**
- The current total pipeline of projects under evaluation stands at 8.3GW, of which 2GW are projects being actively developed

Infratil's Renewables Platform

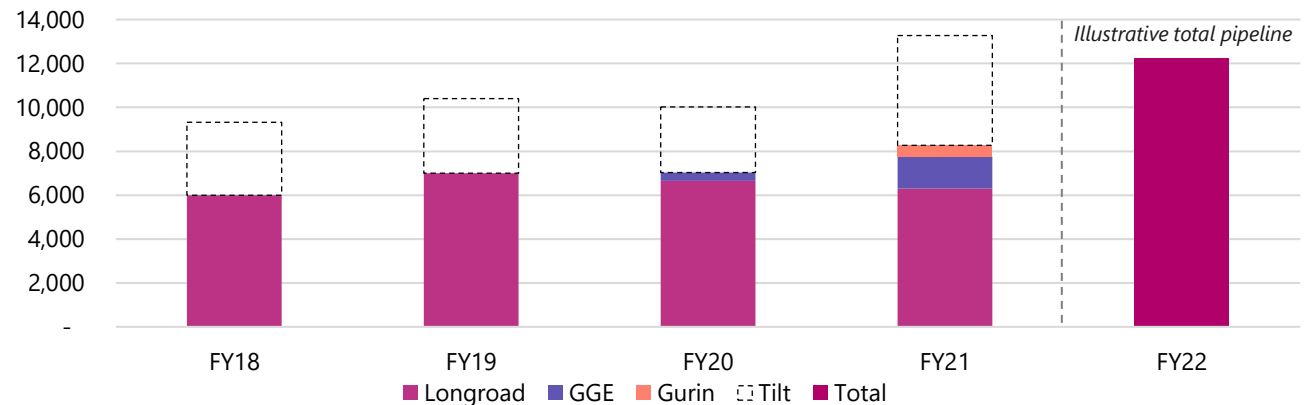
Infratil's renewable energy portfolio evolving to offer a highly diversified development portfolio across technologies and regions



Current portfolio mix – operating and near-term pipeline (MW)¹



Total Pipeline (MW)^{1,2}



We are replacing the Tilt pipeline with Galileo Green Energy and Gurin over time

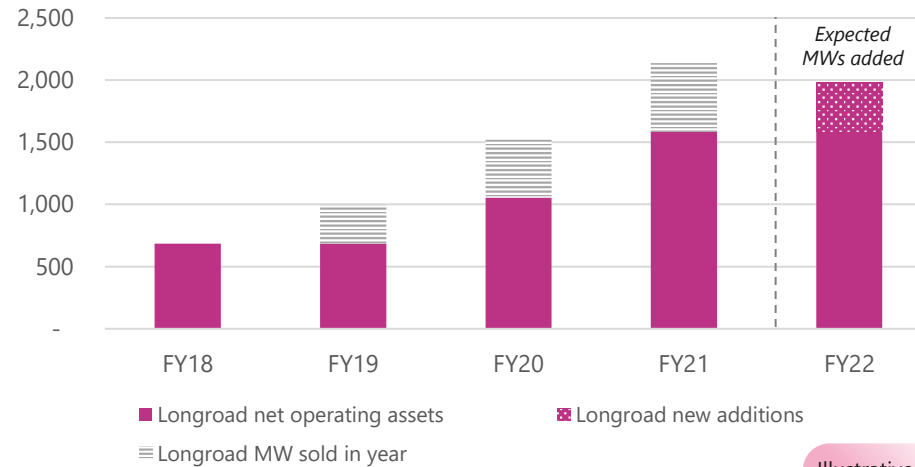
Note 1. Portfolio mix and pipeline are calculated on a 100% basis. 2. 31-March year end

Infratil's Renewables Platform

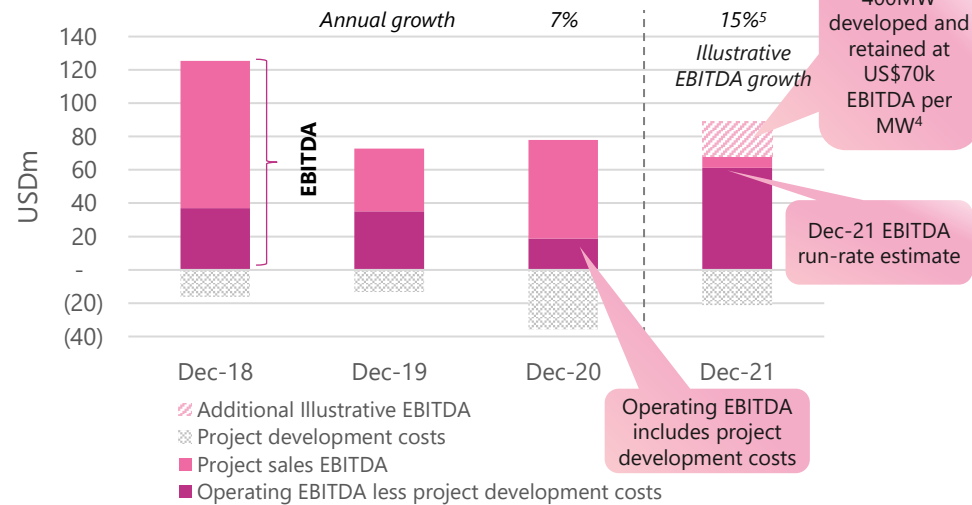
Longroad illustrates the platform's potential to grow EBITDA steadily if projects are retained



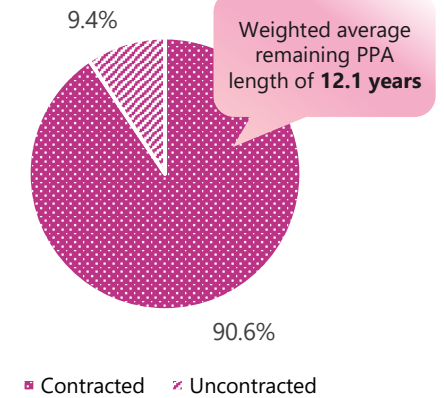
Longroad operating assets and future additions (MW)¹



Longroad EBITDA^{2,3} (US\$m at 100%)



Longroad percentage of operating assets MW contracted



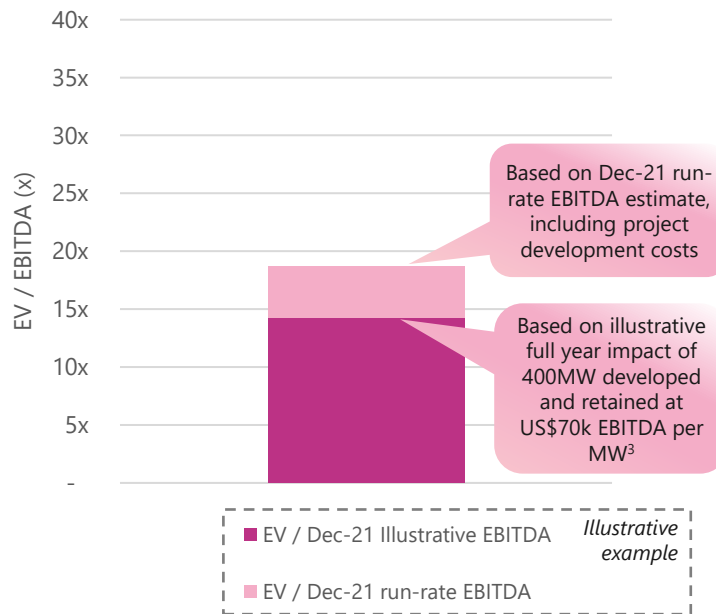
Note 1. Longroad operating assets excludes managed capacity that is not owned, 31-March year end. 2. Consolidated EBITDA as per Longroad financial statements, 31-December year end. 3. Project Sales EBITDA in financial statements excludes partial sales of 50% stakes, as Longroad retains the controlling interest. 4. Based on the weighted average of Longroad current project level net operating cashflow / MW. 5. Dec-21 annual growth percentage includes additional illustrative EBITDA.

Infratil's Renewables Platform

The recent Tilt transaction illustrates that this platform value is currently under appreciated

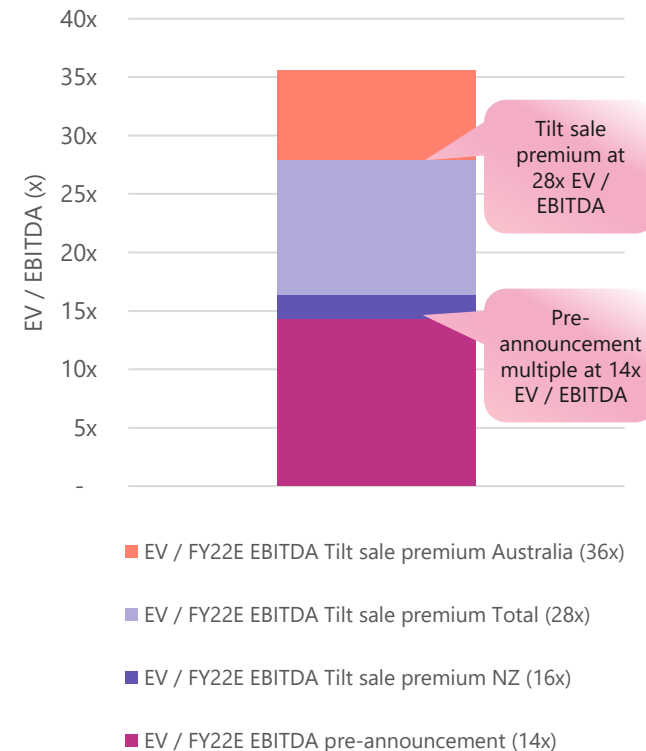


Longroad EV / EBITDA based on March-2021 independent valuation (x)¹



- **The independent valuation for Longroad only takes into account one year forward** of development projects / growth.
- The 31 March 2021 independent valuation for Longroad Enterprise Value was **US\$1.27bn²**

Tilt EV/EBITDA (x)^{4,5,6}



Longroad's independent valuation only takes into account 1 year forward of development, unlike the Tilt sale

Note 1. The independent valuation was dated as at 31 March 2021 and was used to calculate IFT equity fair value in the FY21 Annual Report. The total equity value is adjusted for Longroad incentives, tax payable on realisation, transaction costs, IFT ownership share and FX to convert to IFT equity fair value. 2. Total fair asset value of US\$1.28bn adjusted for US\$10m cash balance. 3. Based on the weighted average of Longroad current project level net operating cashflow / MW. 4. FY22E EBITDA sourced from company and broker estimates. 5. Sale multiple in line with the Scheme Booklet as per 10 June 2021 announcement. 6. Country specific EBITDA adjusted for shared corporate costs.

"Ideas That Matter"



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