



DEVELOPING CLEAN
BASELOAD ENERGY
SOLUTIONS ACROSS
EUROPE

CORPORATE PRESENTATION

JULY 2024





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OVERVIEW

Utilising proven technology and expertise to build a broad portfolio of operational renewable energy assets in multiple markets

Developing clean baseload energy solutions across Europe in stable and supportive jurisdictions



Established portfolio

110 MW biomass plant in Finland	3 geothermal projects in Germany
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Multiple revenue streams, with established cashflow to support controlled expansion



Urgent market demand for stable, sustainable baseload power



Proven team with a long track record in the energy sector and investment returns



Shares targeted for stock market listing in H2 2024





BOARD AND MANAGEMENT

“Smart investors invest in people. Power development is about the leadership to marshal resources with expertise. The Cindrigo Board of Directors was handpicked for this work.”



Jörgen Andersson
CHAIRMAN (IND.)

Strategic knowledge of the energy sector from a business and a state policy perspective: formerly Minister of Interior, Minister of Energy (Sweden), a member of Swedish Central Bank, Chairman of Vattenfall (one of the largest power companies) and a Director of Sydkraft (today owned by E.ON)



Lars Guldstrand
CEO & DIRECTOR

More than 35 years of executive and international investing experience in the energy, technology, telecom and media sector. Held executive positions in a number of private and public companies in Europe, the United States, the Middle East and Africa,



Mustaq A Patel
CCO & EXEC. DIRECTOR

Significant transactional experience with a background in M&A. Served as the group Chief Commercial Officer since the inception of Cindrigo and is the Managing Director of its subsidiary Cindrigo UK, the group service company. He has a background in M&A for clients such as Hewlett Packard, Compaq, Ford Motor Company, Hutchison Whampoa, Rank Organization, Airbus, and the Royal Bank of Scotland.



Johan Glennmo
NON-EXEC DIRECTOR (IND.)

Broad business background with focus on technology and systems Chairman of Danir, the largest investor in Cindrigo, a Sweden based investment firm. Director of several of Danir investee companies, Previously President of Danir and Corporate Manager and Vice President of Epsilon AB, one of Sweden's leading consulting firms in the technology and system development sector.



Dag Andresen
CFO & DIRECTOR

Extensive banking background with significant industry experience. Previously Group CFO & Deputy CEO of Vattenfall (Sweden), one of the largest power companies, Group CFO at Vestas Wind Systems A/S (Denmark), a leading manufacturer of wind turbines, and Head of Nordea Bank Business Area Transaction and Finance Banking.



Alan Boyd
NON-EXEC. DIRECTOR (IND.)

Technology, media and intellectual property specialist with extensive board experience. As the first Manager of Product Development at Microsoft he managed many of the world's leading software products & he was also responsible for Microsoft's Acquisitions Group. Mr. Boyd went on to invest in infrastructure & technology companies globally, whilst also advising government agencies including in the USA and China.



THE KAIPOLA WASTE TO ENERGY PLANT IN FINLAND

110MW Combined Heat and Power (“CHP”) plant, which has a 25MW electricity and 85MW steam production capacity.



THE KAIPOLA WASTE TO ENERGY PLANT

History

- Plant built and operated by UPM Kymmene Corporation as an integral part of its paper mill complex in Kaipola Finland
- Kaipola Green Port OY, a Finnish company, acquired the entire industrial complex in conjunction with UPM's closure and granted a lease for the 110MW CHP Plant to Kaipolan Energia
- April 2024, Cindrigo acquired Kaipolan Energia, a Finnish company and holder of the plant lease, with ownership as follows:
 - 90%: Cindrigo
 - 10%: Danir AB

Lease

- 50 year lease comprises the land, buildings and equipment required to operate the plant
- Rent is €30,000 per month from the commencement of commercial operations, with potential increases up to €70,000 per month, dependent upon output performance.





PRODUCTION AND REVENUE

110MW CHP biomass plant, which has a 25MW electricity and 85MW steam production capacity

Steam generated will be sold to the village of Kaipola and tenants in an industrial area close to the plant

Electricity will be sold to tenants in the same industrial area and to NordPool, which runs the leading power market in Europe.

- Commercial operations are targeted to commence Q4 2024
 - Maintenance and upgrade work currently underway
- First-year revenues are estimated to be approximately €15 million
- Potential to generate revenues of approximately €40 million annually, with EBITDA of c.€10 million upon reaching full operational capacity
 - Further upgrade work required to achieve full operational capacity

An aerial photograph of a geothermal power plant facility. The image shows various industrial buildings, piping, and electrical infrastructure. A large blue semi-transparent overlay covers the left and center portions of the image, containing white text. The background shows a landscape with trees and a clear sky.

GEOHERMAL LICENCES IN GERMANY

Three geothermal energy projects in the Upper Rhine Valley, with a combined target installed potential capacity exceeding 300 MW

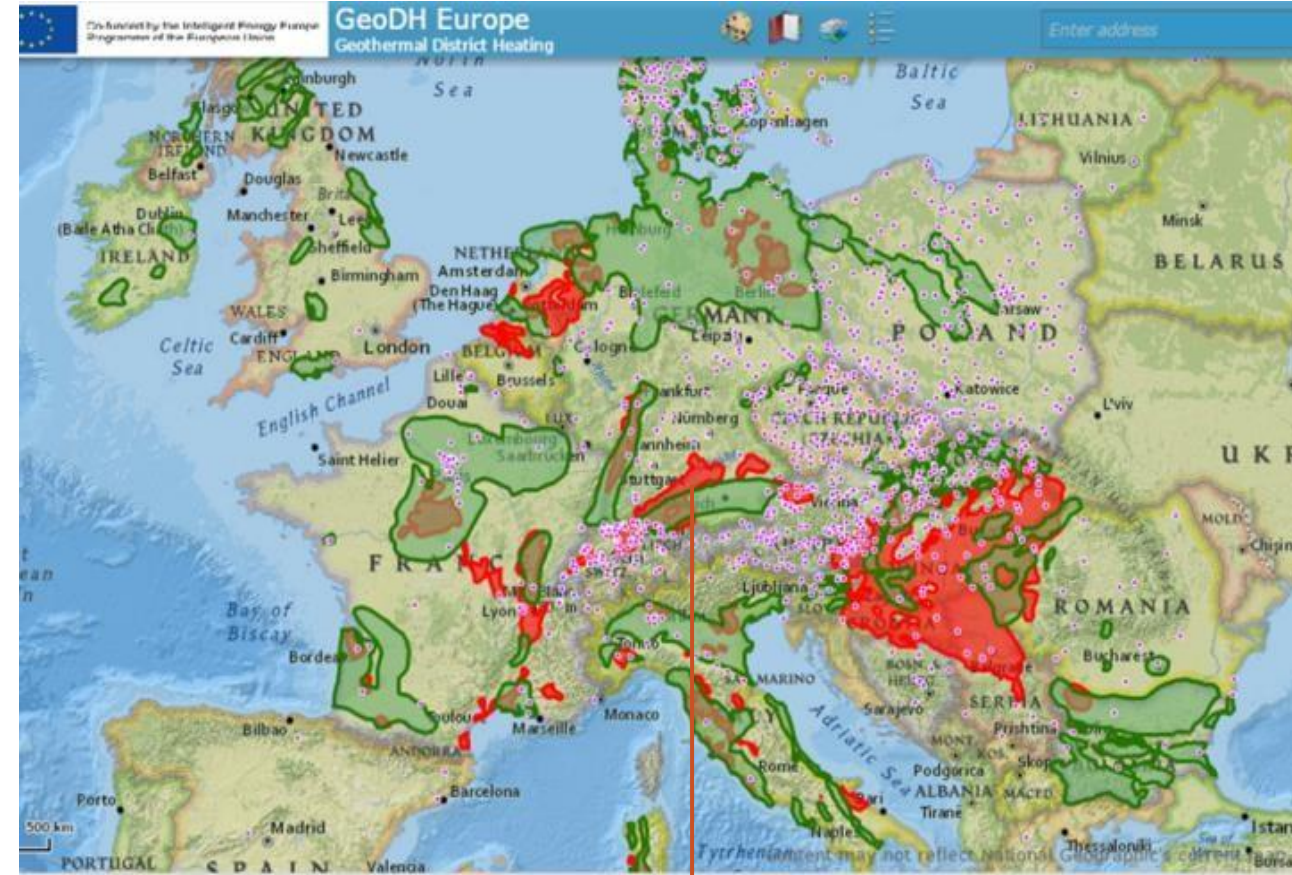


GEOHERMAL LICENCES IN GERMANY

Cindrigo has signed a term sheet with Zukunft Geowärme GmbH (ZGW), a German geothermal project developer, to acquire a majority 85% interest in three geothermal energy projects

About the licences:

- Total licence area of c.125km² (12,500 hectares)
- Located in the Upper Rhine Valley, a renowned geothermal region
- Initial target of c.80 MW, and a combined target installed potential capacity exceeding 300 MW, encompassing both geothermal power and heat generation.
- Additional indicated lithium potential of ~300-700 tonne annually per site
- Great additional expansion potential



Molasses Basin , Upper Rhine Valley Graben– Germany



FAVOURABLE JURISDICTION

Germany is one of Europe's most promising geothermal markets and has a history of successful geothermal projects with strong Government support

Geologically Proven

- The Upper Rhine Valley region has the highest subsurface temperatures measured so far in Germany
 - Over 170 °C recorded at a depth of 3km
- The area is a mature, producing field, with >1,000 oil & gas and 24 deep geothermal wells already drilled

Supportive Framework

- Feed-in tariff for geothermal power of 25 euro cents per kilowatt-hour (kWh) with a 20 year term, provides excellent transparency on revenue potential.
- Supportive fiscal schemes offer flexible project funding opportunities and reduced capital requirement, as up to 40% of construction capital expenditure will be funded by a federal funding package for geothermal district heat production as part of set targets to increase the country's geothermal heating capacity by 2030.
- Germany federal development bank KfW commissioned to develop a new insurance policy to cover the risk and cost liability of explorative geothermal drilling.

Germany has a target to increase its geothermal output by 2030 and is targeting 10 TWh of geothermal output, which equates to at least 100 additional geothermal projects



GEOHERMAL REVENUE POTENTIAL

Long term income streams

- Financial model is based on structured project finance of baseload plants under contracted power sales
- Expected free cash flow of each project is known to a high degree of certainty over a long period
- Once operational, power plants do not require ongoing retention of profits (beyond planned maintenance and upgrades)
- Opportunity for multiple revenue streams & clear visibility of cash flow:
 - Long Term PPAs with structured project finance
 - Electricity, Heat, Cooling and Lithium
 - Fixed price EPC contracts to build turnkey plants, 70% financed by EPC Partner
 - Long-term O&M contracts
- Further upside opportunity:
 - Upgrade and expand flexible power solutions at existing plants may include other renewable and transition power solutions (e.g. Waste to Energy, solar, wind, hydrogen, etc) creating further revenue potential.
 - Geothermal Fund and Green Bond launch (approved with a CICERO Dark Green shading and a governance score of Good) will improve future equity positions & NPV
 - As revenue streams and NPVs layer to an aggregated portfolio, Cindrigo's strong value fundamentals can be clearly quantified

Geothermal Financial model: Electricity case study, Germany

Capacity (MW)	20MW
Heat at reservoir	c. 190C
Investment (EUR)	80 million
EBITDA (average pa EUR)	20 million
Power Sales FIT (EUR)	0.250/kWh 20 years
Status	Grant Expected



ORDERLY EXPANSION AND MULTIPLE REVENUE STREAMS

Milestones	Kaipola (Finland)	G1 (Germany)	G2 (Germany)	G3 (Germany)
	Biomass	Geothermal	Geothermal	Geothermal
Ownership	90%	85%	85%	85%
Area Size km ²	5	53	53	25
Energy	Power & Heat	Power, Heat & Potential Lithium	Power, Heat & Potential Lithium	Power, Heat & Potential Lithium
Size	110 MW	30 MW	25 MW	25MW
Target Potential size	110 MW	>100MW	>100MW	90MW
Heat at reservoir		160 C	180 C	160 C
Target Commercial Operating Date	Q4 2024	2027	2026	2027
Power Sales FIT (EUR) /contract period	75/MWh	250/MWh / 20y	250/MWh / 20y	250/MWh / 20y
Heat Sales	55/MWH	+400/MWh	+400/MWh	+400/MWh
Revenue Target [€ 000]	40,000	17,000	10,500	7,500
EBITDA Target [€ 000]	+10,000	13,500	9,000	6,000
2D and 3D Seismic Data	142 Line km > 2D	32 km ² 3D 180 Line km > 2D	32 km ² 3D 140 Line km > 2D	25 km ² > 3D Full coverage
Existing oil/gas wells within block - OR close vicinity		- 11 Wells	- 9 Wells	- 9 Wells
Government Subsidy			30-40% of CAPEX for Heat	30-40% of CAPEX for Heat

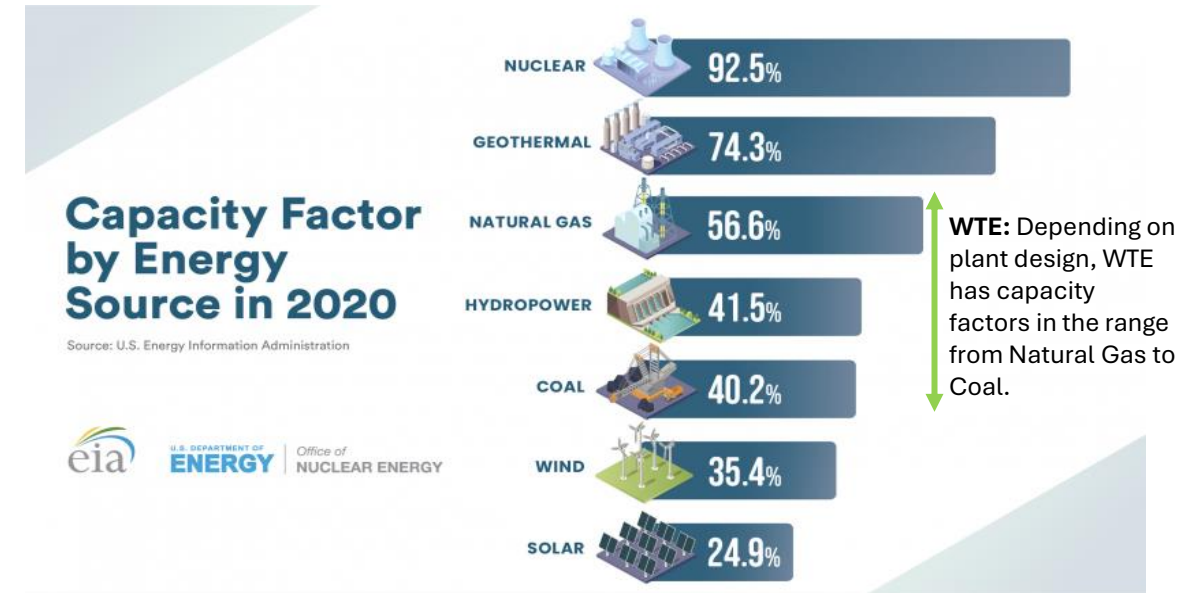
A satellite view of Earth from space, showing the curvature of the planet and city lights at night. The image is a composite of a daytime view (top half) and a nighttime view (bottom half), with the horizon line separating the two. The nighttime view shows a dense network of yellow and white lights across the continents, representing urban areas and industrial activity. The background is a deep blue space filled with numerous small, distant stars.

A CARBON NEUTRAL WORLD BY 2030
REQUIRES NEW, SUSTAINABLE,
RELIABLE CLEAN ENERGY SOLUTIONS



URGENT MARKET DEMAND

- Clean baseload energy is currently in high demand and is of critical importance for grid stability
 - as part of continued global electrification
 - due to the decommissioning of fossil energy plants to achieve decarbonising targets.
- New and tighter regulations related to climate change expected to drive demand for clean baseload power
- Of the low carbon footprint power, only nuclear can compete with geothermal and WTE for baseload capacity due to innate capacity factors and costs of energy storage, but nuclear has long development timelines.
- Geothermal energy is a preferred “green energy” source given it provides stable ‘baseload energy’ to the grid, in contrast to fluctuating solar and wind power
- With stable annual global market growth, the market for geothermal power is expected to reach c.USD 7 billion by 2030¹.
- Since 1995, the global WTE industry has increased by more than 16 million tonnes of municipal solid waste, and this looks set to rise further with the global WTE market projected to grow at a CAGR of 3.3% by 2032².



“Cindrigo has strategically entered the clean baseload power market with a vision to create shareholder value by delivering solutions that meet the twin challenges faced by governments around the world; satisfying rising demand for energy while at the same time improving the environment”

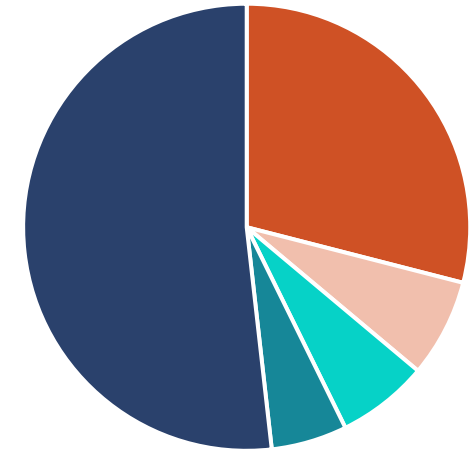


CORPORATE OVERVIEW: LONDON LISTING

Targeting a new stock market listing in London in H2 2024

- Listing makes external capital more accessible to Cindrigo
- Corporate governance and transparency helpful in the regulated power sector as well as with suppliers and financiers
- London is a carbon finance hub with direct access to green fund investors and green bond subscribers
- Cindrigo intends to pursue the “Green Economy Mark” which “highlights companies...that are driving the global green economy.” (LSE website)

Beneficial Shareholders



- Danir/Dan Olofsson* - 26.5%
- Lars Guldstrand* (CEO) - 6.7%
- Christer Grundstrom* - 7.2%
- Directors & Senior Mgmt* (excl. Lars & Danir) - 3.5%
- Others 51.79%

Total Shareholders ca 1,000

*Direct or through Companies



POSITIONED FOR GROWTH

Exceptional market dynamics

Recognised urgent global demand for clean baseload energy

Renewable power generation is receiving massive investment globally and is expected to continue for the next several decades as tighter regulations drive demand

Strong performing sector and asset class; global equities are heavily down year-to-date, but energy companies and renewables have performed well, particularly power generation

Established portfolio with near-term revenue generation and a defined, phased development strategy

- Solid income generator: 110MW WtE plant in Finland to commence revenue generation Q4 2024
- Phase 1 expansion: 3 initial 125km² German geothermal licences targeted to produce c.80 MW coming on stream 2026 and 2027
- Phase 2 expansion: Additional c.200MW potential at German projects and several other projects under evaluation.

Established cashflow to support orderly geographic expansion

Low risk

Ready Built WtE Plant

Proven green technologies

Stable and supportive jurisdictions

Experienced team with proven operating success

Long track record in the design, build and operation of WtE and geothermal power plants and delivering investment returns



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