

**Active baseload power developer,  
reducing the carbon footprint.**

Corporate Presentation

H1 2022



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# The world wants to be carbon neutral by 2030

To achieve this  
sustainable, reliable clean energy solutions must be  
found

supporting:

increased need for  
stable power

decommissioning  
fossil fuel baseload  
power plants

green domestic  
energy resources  
and production





# Cindrigo - a clean energy developer

building a **clean domestic baseload power** portfolio



- Large demand & strong growth prospects
- Reduced carbon footprint
- Proven technology
- Domestic sourced and produced energy
- Solid platform with high growth potential
- High commercial value

## I Core Strategy

*Baseload power refers to the **minimum amount of electric power needed** to be supplied to the electrical grid at any given time*

- **Building a clean baseload power generation portfolio, primarily focussed on geothermal energy** with additional opportunities identified in Waste to Energy
- Cindrigo is the **coordinating project owner** and **poised to become the largest renewable energy provider in Europe by installed geothermal capacity**, owned and operated, through its consolidation of European geothermal assets
- **100% interest in Energy Co-invest Global Corp**, an established international energy developer with interests in a broad base of renewable energy projects, particularly the geothermal sector
- **Primarily focussed on Central Europe**, with a first round of geothermal projects identified in Croatia and Hungary
- **Targeted growth strategy to provide up to 200 MW of contracted geothermal capacity within 2023**, up to 450 MW within 2025 and 1000 MW by 2030
- **Each plant is intended to be financed on a project level** as a special purpose vehicle ('SPV'), reducing dilution at Cindrigo parent company level

# COMPANY

## EXPERIENCED TEAM

## I Active Board

“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.”

A team of well-known leaders with a long **track record** in the **energy sector** and investment **returns**



Jörgen Andersson  
**CHAIRMAN**

**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  
**DIRECTOR (EXEC)**

**Significant transactional experience with a background in mergers & acquisitions.** Previous clients include Hewlett Packard, Ford Motor Company & Airbus. Previously Head of Legal & Corporate Affairs for Jumar Holdings and Petromir, one of the world's largest gas fields in the East Siberian region of Russia.



Simon Fawcett  
**CFO & DIRECTOR**

**Extensive background in finance** having qualified as a Qualified Chartered Accountant with KPMG. Significant corporate experience having held a number of board and director roles at a range of entrepreneurial companies & funds including Pathe Entertainment Ltd, Aramid Capital Partners and City and Westminster Financial Plc.



Jordan Oxley  
**DIRECTOR (IND.)**

**Experienced financier with a robust background in energy and finance.** Currently MD of Energy Co-Invest, an energy developer with projects principally in renewable power generation and cleantech. Senior experience in financial, fintech, mining and energy companies inc. executive management over a billion dollars in transaction and enterprise value



Dag Andresen  
**DIRECTOR (IND.)**

**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.

# COMPANY

## STRONG PLATFORM

## | London Listing

Shares in issue: 146,319,391  
Instrument: ORD GBP  
Code: CINH

*"London is Europe's largest capital market with a deep pool of liquidity and international investors ...*

*...has the most diverse investor base of any major global exchange, providing issuers with capital to serve their globally focused business models."*

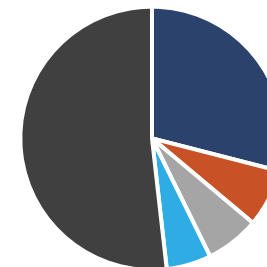
*(LSE website)*

- In process for applying for readmission on the **London Stock Exchange, Main Market**, after a reverse takeover
- Makes external capital more accessible to Cindrigo
- **Corporate 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)



## London Stock Exchange

### BENFICIAL SHAREHOLDERS on readmission



- Dan Olofsson\* - 29%
- Lars Guldstrand\* (CEO) - 7.1%
- Christer Grundstrom\* - 6.62%
- Directors & Senior Mgmt\* (excl. Lars) - 5.49%
- Others - 51.79%

\*Direct or through Companies



# STRATEGY

## MARKET DEMAND

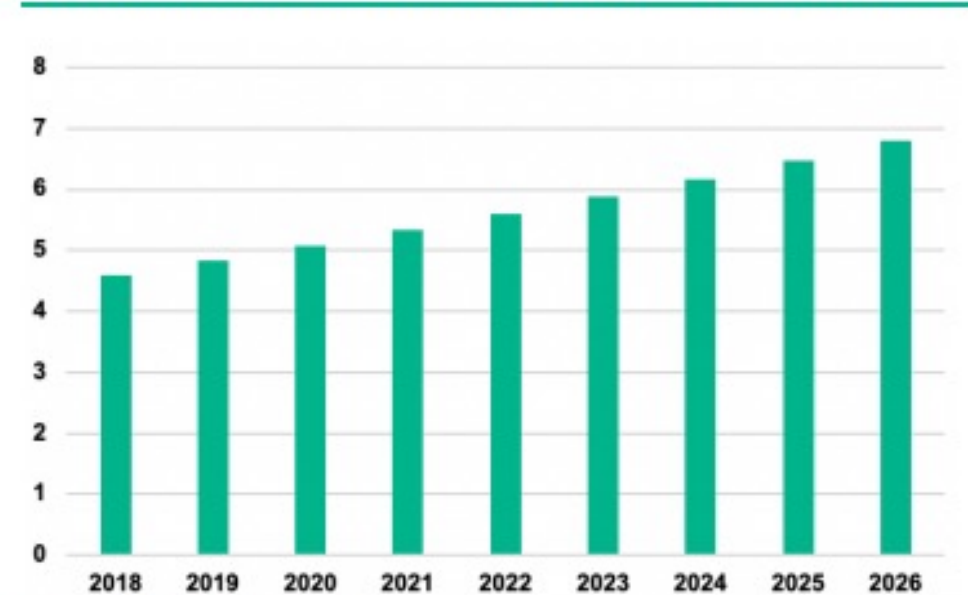
*“Geothermal is classed as ‘Green Energy’ and commands premium power prices due to its decarbonising impacts, grid security and strong demand”*

## I Market demand

**A massive number of clean baseload power plants are required** as part of continued **global electrification** and as part of **decarbonising targets**.

- Baseload energy is currently in high demand due to the decommissioning of coal plants, nuclear and other baseload power plants and thus, is of critical importance for grid stability
- New and tighter regulations related to **climate change expected to drive demand** for clean baseload power
- 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 a yearly global market growth of 5-9%, the market for **geothermal power is expected to reach a value of \$7-9 billion by 2026**

**Geothermal Power Market Growth 2018 – 2026 (billion USD)**



Source: Allied Market Research

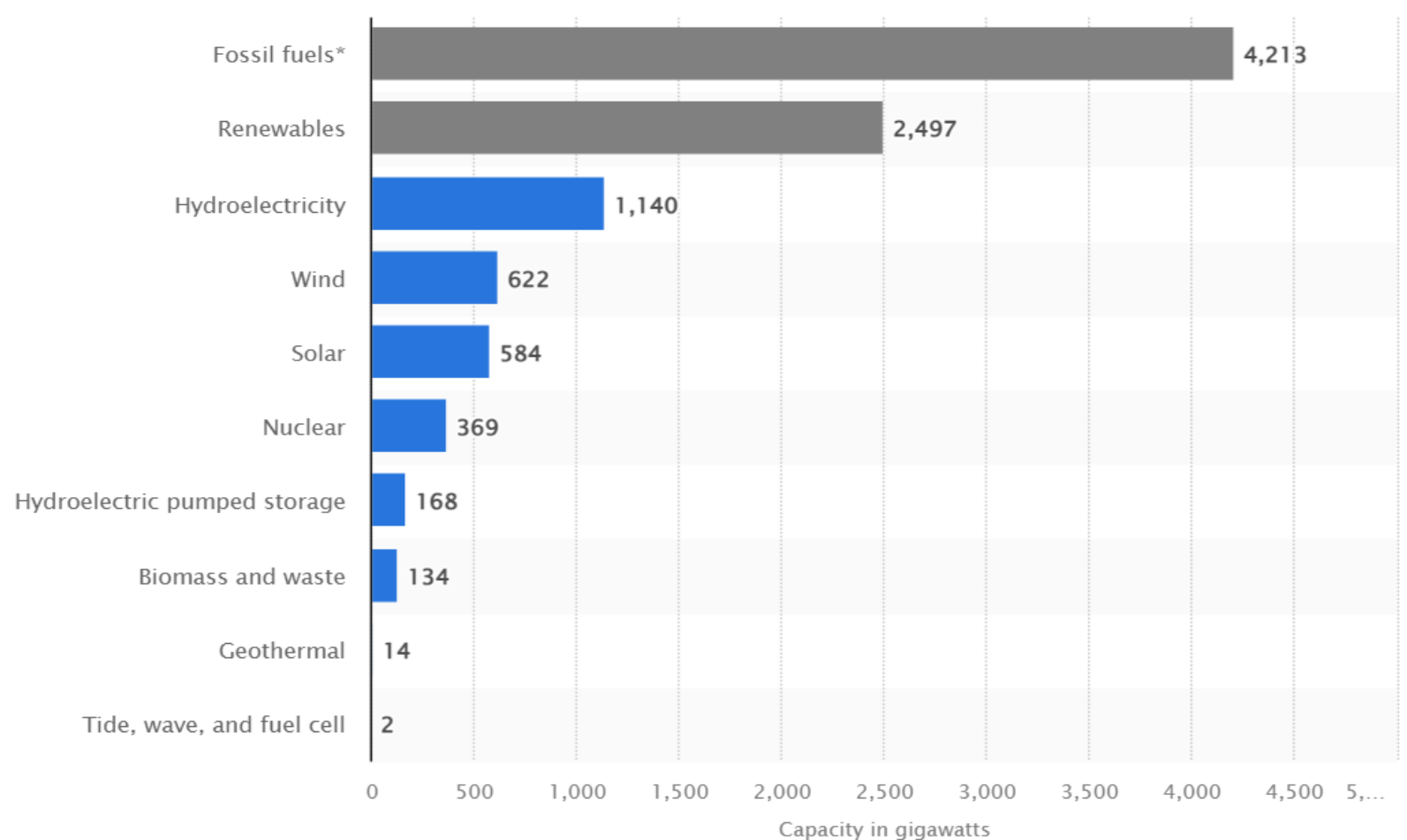


## I Clean baseload power: global scale

Renewable power generation is receiving massive investment globally that is forecast to continue for the next several decades

*Fossil fuel power plants are predominantly baseload*

*For a Carbon-free World these need to be replaced by clean baseload or complex flexible power storage*



Statista 2022

# STRATEGY

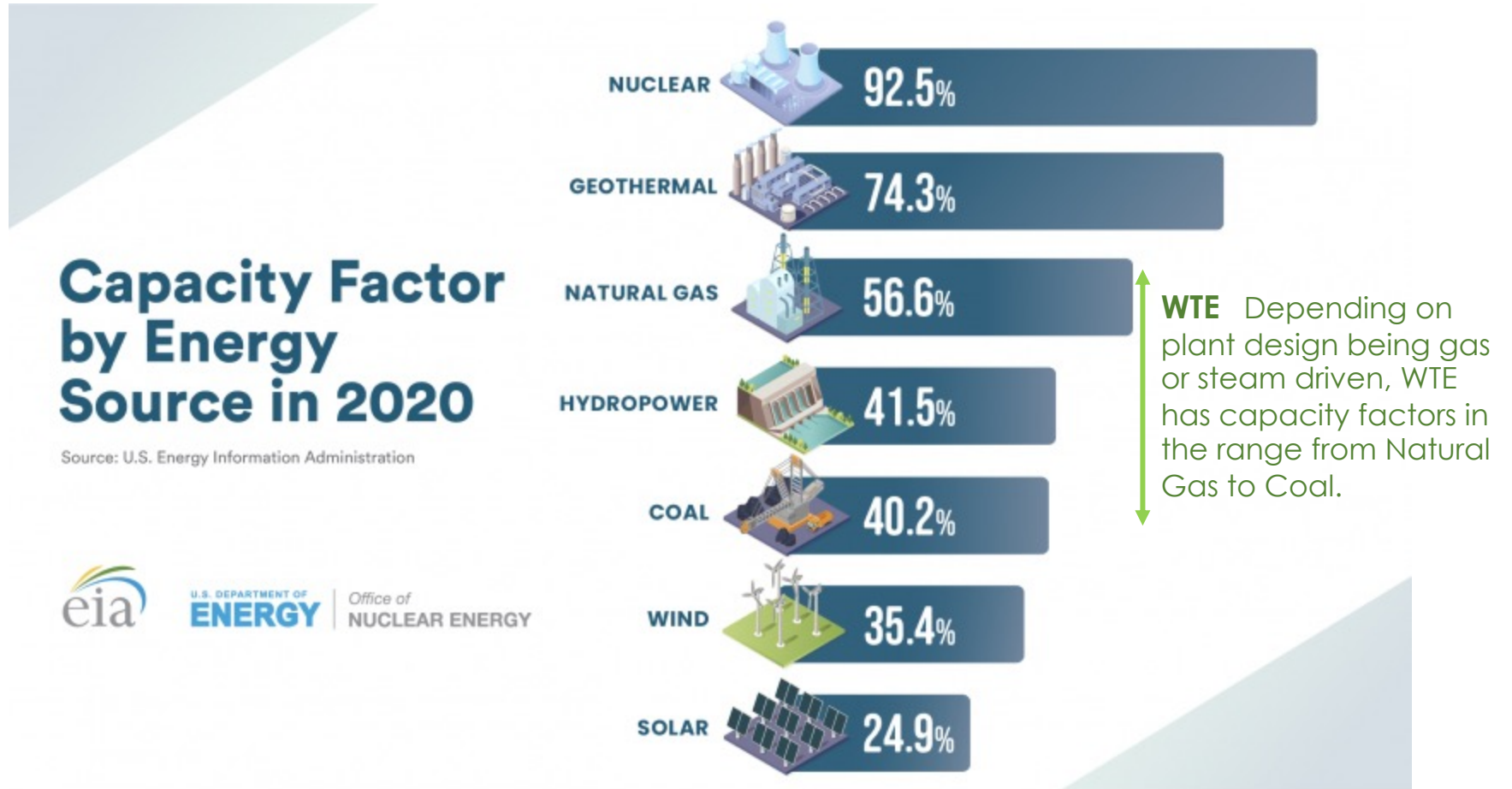
## MARKET DEMAND

Cindrigo has a specific **focus on geothermal power** plants with additional opportunity identified in Waste to Energy

Cindrigo is not pursuing nuclear due to the high barriers to entry and global sentiment

## I Clean baseload power: capacity factor

There are technical and economic factors that clearly validate the focus on 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.



# STRATEGY

## MARKET ACCELERATORS

**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**

## I Clean baseload power development

*“Every grid in the world **needs more clean baseload power**”*

Technology and operating risks are the lowest in the sector and projects eminently financeable

- **GEOTHERMAL:** heat from geothermal resource drives steam turbines. Clean Domestic Baseload Energy. Carbon negative by avoidance of grid emissions from fossil fuel baseload.
- **WASTE-TO-ENERGY:** heat from combusting waste drives steam turbines. With advanced emissions, WtE plants are carbon neutral or negative by avoiding methane.
  - More than 50% of waste still ends up in landfills or is openly dumped. Humankind's waste creation is on an upward trajectory and there's a pressing need to handle this waste in an environmentally friendly and energy efficient way.
- **OPERATING PLANT REPOWERING AND EFFICIENCY:** plants can expand output with more units, repower with new sources and upgrade systems for greater efficiency, increasing technical, financial and emissions benefit.
- **BIO-ENERGY CARBON CAPTURE & STORAGE (BECCS), SOLAR** and **HYDROGEN** where synergies with additional project types and technologies can be found are also considered as potential complements to the core strategy.





# STRATEGY

## MARKET DEMAND

*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**

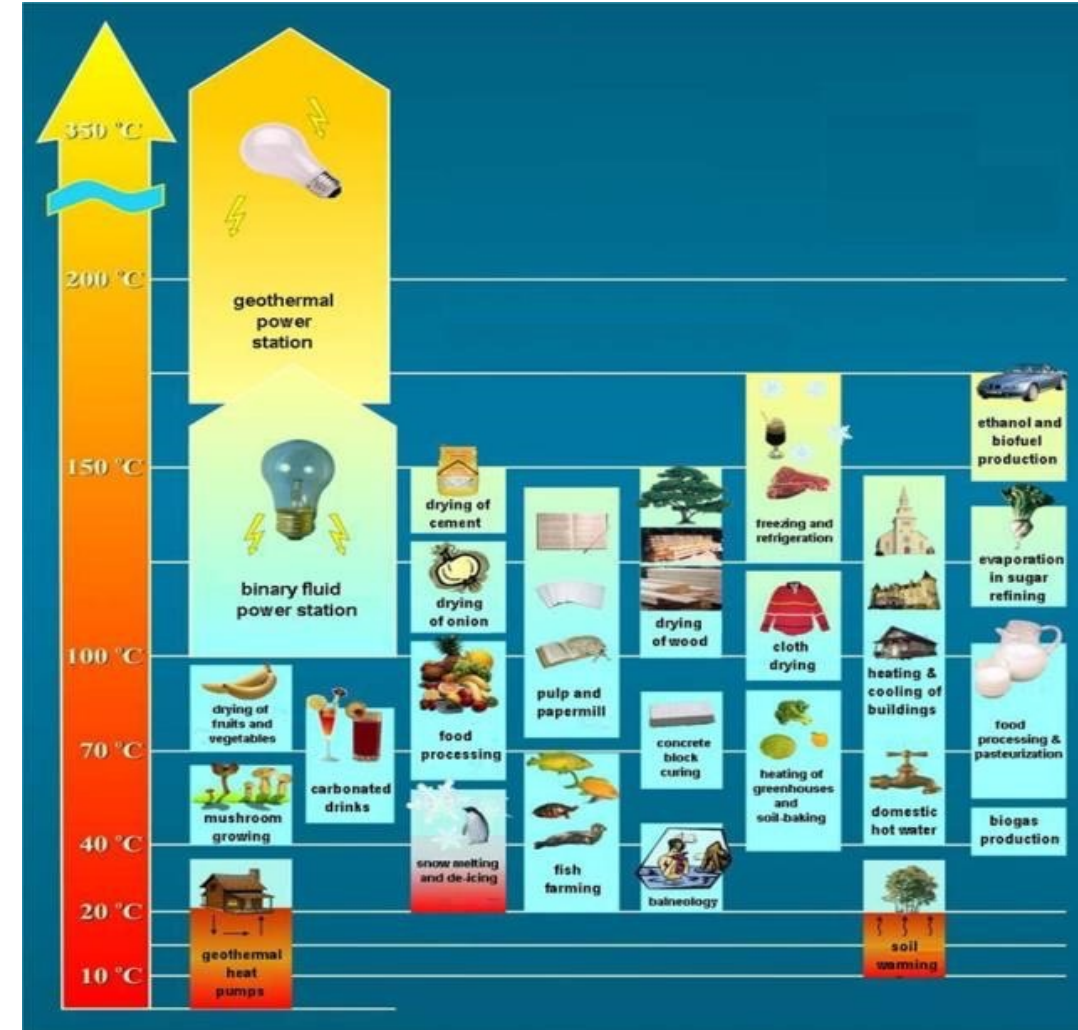
## I Why Geothermal Energy + value add on opportunities

**GEOTHERMAL:** heat from geothermal resource drives steam turbines

- ✓ Domestic and green baseload resource
- ✓ Low environmental footprint, invisible
- ✓ Large untapped potential
- ✓ Widely available
- ✓ 24/7 delivery
- ✓ Predictable output
- ✓ Numerous applications
- ✓ Suitable for cooling
- ✓ Can be combined with other energy sources to increase efficiency

### COMPLEMENTARY ENERGY SOURCES – SOLAR AND HYDROGEN:

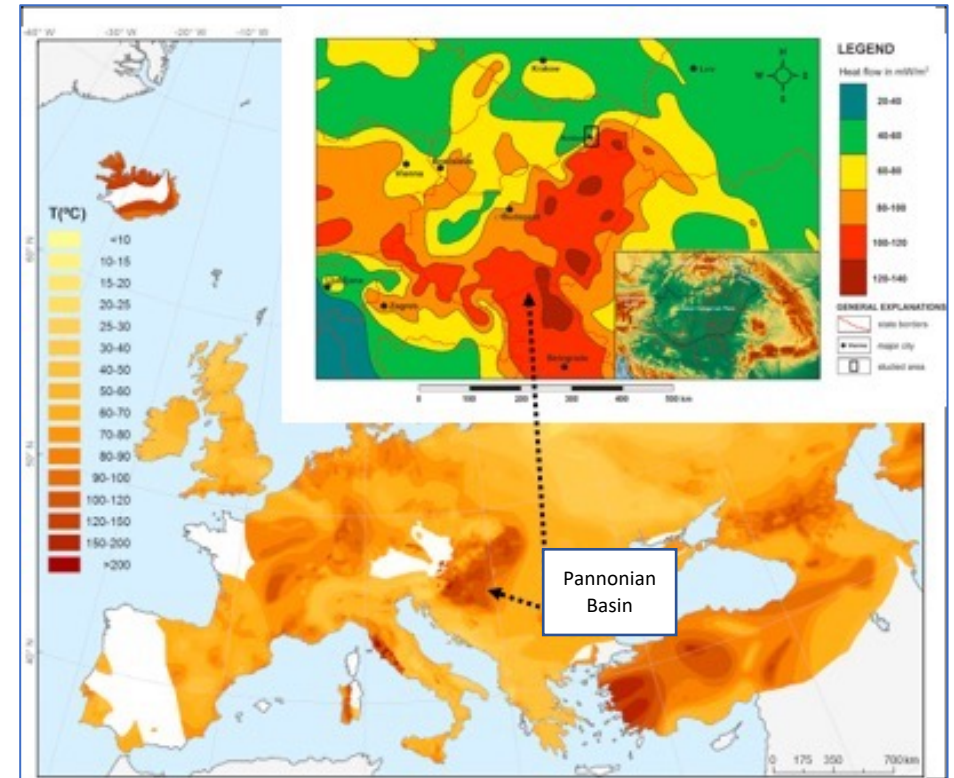
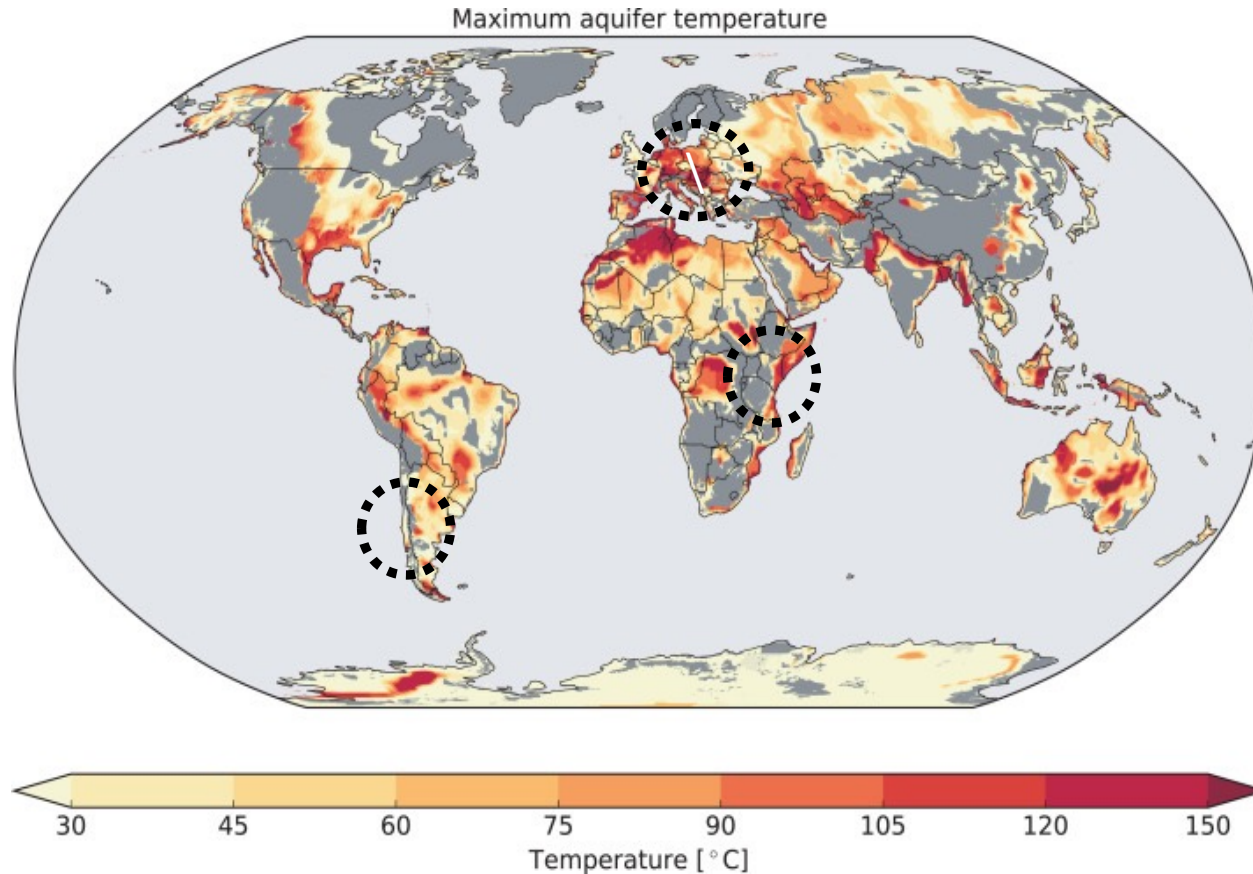
Additional development opportunities will be explored where synergies with additional project types and technologies can be found within project plans and established networks, including solar and hydrogen



## I Geothermal Opportunity

*Every grid in the world needs more clean baseload power*

*Every fossil fuel power plant that closes is a baseload plant that needs to be replaced*



# STRATEGY

## FOCUS

## 7 Newly lucrative markets: Orderly Expansion

“Cindrigo have by the acquisition of Energy Co-Invest established **an immediate and significant position in the geothermal energy sector** and a **strong platform for future growth**

*Building a global portfolio of assets, offering **multiple revenue streams** via orderly geographic expansion based on **stringent investment criteria***

**EUROPEAN UNION:** established industrial and financial network, primary focus is the EU, EU periphery or EU business/banking ties.

**SELECT GLOBAL WITH STRONG ENERGY SECTOR:** non-EU if energy sector structured by contract revenues suitable for project finance.

### ACTIVELY DEVELOPING / EVALUATING

#### Acquisition of Energy Co-Invest (ECG)

- Croatia Term Sheets with expansion target >100 MW
- Iceland GEG, EPC and O&M operator
- Kenya and Chile 20MW, potential expansion to over 200MW
- Ongoing expansion negotiations for existing and new sites, possibly together with Oil & Gas partners

### TARGETED GROWTH STRATEGY:

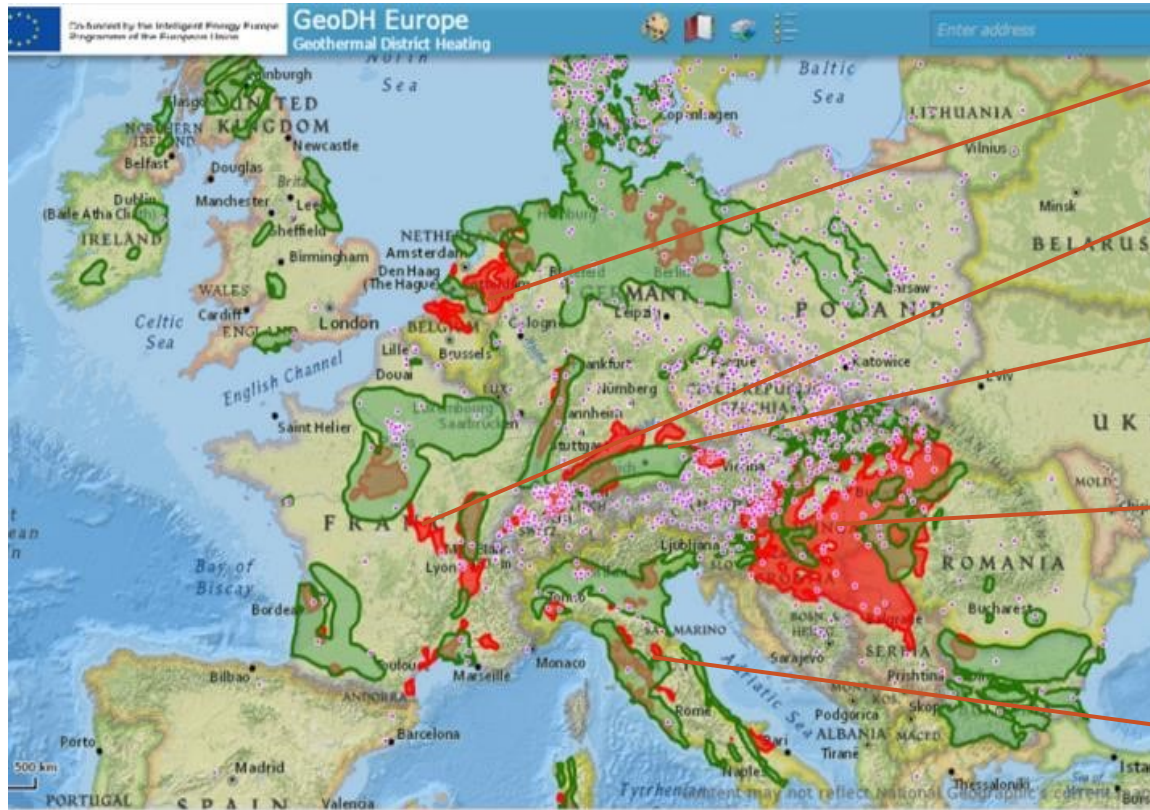
- **200 MW** of geothermal capacity under contract **within 2023**
- **450 MW** within **2025**
- **1000 MW** by **2030**





## I High Potential Regions - Europe

- Focusing on geothermal power plants (operating and in development:
- Initially in Central Europe
- Secondly in the European Union ('EU') periphery and countries with established commercial and financing ties with the EU
- Select non-EU jurisdictions with strong energy sectors are also in review where contract revenue structures suitable for project finance can be confirmed



Rhine River Basin - Netherlands

Upper Rhine Valley Rift – France

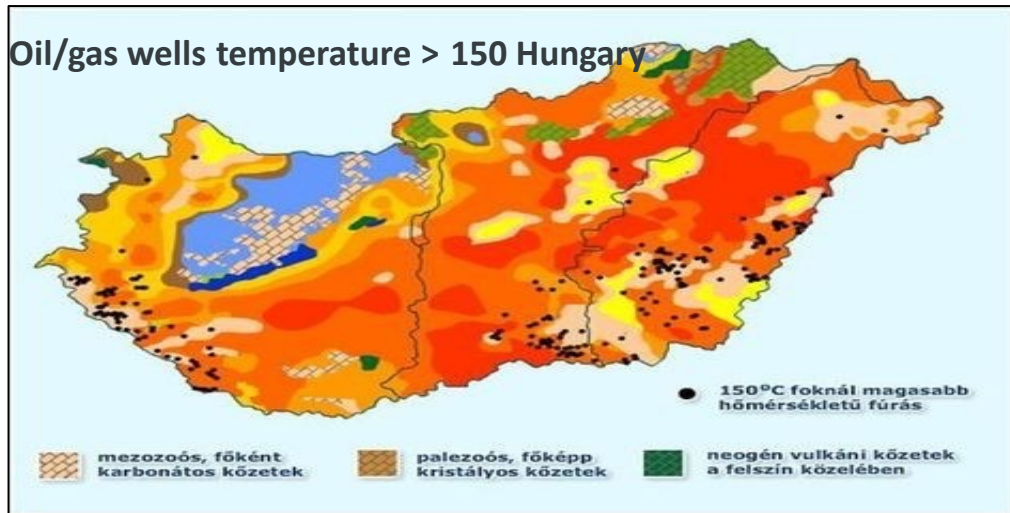
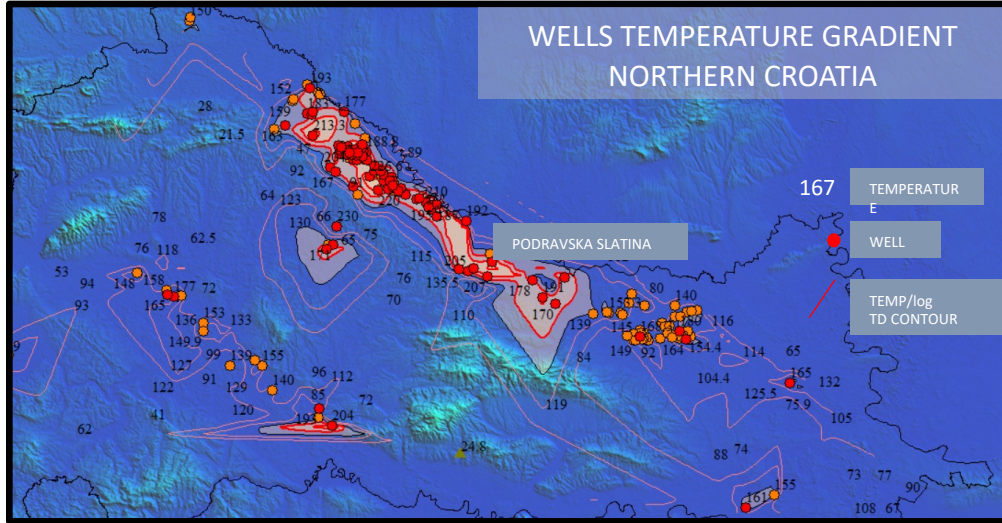
Molasses Basin , Upper Rhine Valley Graben– Germany

Pannonian Basin – Croatia , Hungary , West Romania , North Serbia, Slovakia, West Ukraine

Central Italy region

Specific geothermal resources having been identified for a first round of projects in Croatia and Hungary.

→ This includes opportunities to acquire licence blocks with existing wells that have already been drilled that may be suitable for accelerated power generation



## Croatia – Pannonian Basin

- Northeast Croatia - 191 oil and gas wells out of 2000 wells
- 71 wells with electricity potential and 120 wells with district heating potential
- Attractive green premium for geothermal energy (around 0.15 euro cents/kwh)
- Foreign companies from Turkey and France engaged in geothermal development – 18 blocks already awarded

## Hungary – Pannonian Basin

- Southeast and western regions offer high potential
- Over 1000 oil and gas wells and 1622 geothermal wells
- 900 mwt heat production across country
- Attractive renewable energy policy – aligned with EU goals
- Many locals and foreign companies engaged in geothermal (heating / electricity) developments

# STRATEGY

## MARKET ROLLOUT

*Building a global portfolio of assets, offering **multiple revenue streams** via orderly geographic expansion based on **stringent investment criteria***

## I Energy Co-Invest Global Corp ('ECG')

"Cindrigo have by the acquisition of Energy Co-Invest established **an immediate and significant position in the geothermal energy sector** and a **strong platform for future growth**

- **100% interest in ECG**, an established international energy developer with interests in a broad base of projects within the renewable energy sector, particularly the geothermal energy sector
- **Chief amongst ECG's active projects are geothermal licence blocks in Croatia:**
  - Each block will have planned capacity of ~20MW with potential expansion on site and additional blocks for a target 100 MW
  - Each project is anticipated to annually produce an EBITDA of £12 million, with potential dividend streams to accrue to project owners, including ECG and/or the Company directly
- **ECG is also the largest shareholder of GEG** ehf., a geothermal Engineering, Procurement and Construction (EPC) contractor and project owner
  - GEG holds rights in certain projects directly, including projects in Chile and Kenya, major geothermal markets each with a potential of 20MW in first phases and with combined expansion on the project sites to over 200MW
  - The team has a history of successfully designing and constructing 15 geothermal power plants and repowering one for national utilities with totalled installed capacity of 90 MW
  - Cindrigo is reviewing how best to support GEG in executing their independent project plans.



# VALUE

Cindrigo is committed to **building significant and meaningful value for all stakeholders** and is actively considering its **dividend policy**.

## I Long-term income streams

- Cindrigo's financial and commercial model is based on **structured project finance** of baseload plants under contracted power sales
- This **means the expected free cash flow of each project should be known to a high degree of certainty over a long period**
- Once operational, power plants **do not require ongoing retention** of profits (beyond planned reserves for maintenance and upgrades)
- **Opportunity for multiple revenue streams & clear visibility of cash flow:**
  - PPAs with structured project finance
  - Fixed price EPC contracts to build turnkey plants
  - Long-term O&M contracts
- Revenue potential to Cindrigo per geothermal project: £2-15 million
- NPV potential to Cindrigo per geothermal project: £12-70 million
- **Further upside opportunity** – the upgrade and expansion of flexible power solutions at existing plants may include other renewable and transition power solutions, creating further revenue potential.
- As these revenue streams and NPVs layer to an aggregated portfolio, Cindrigo's strong value fundamentals can be clearly quantified

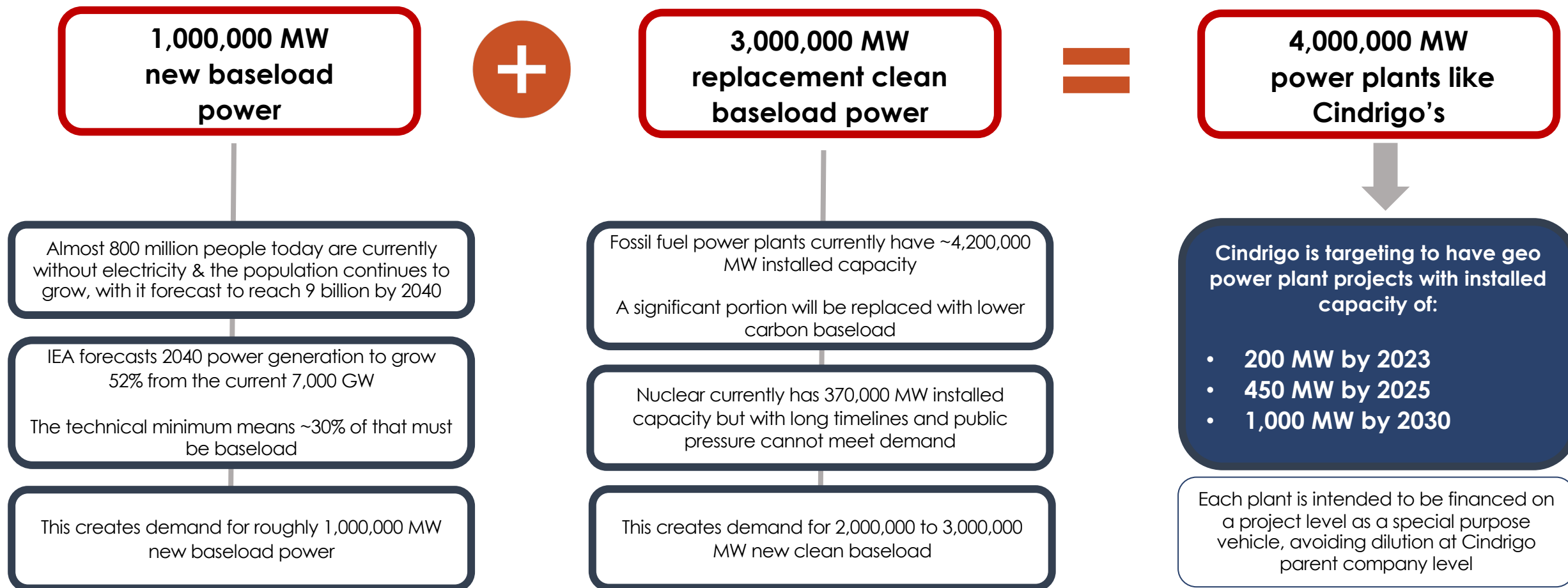
### GEOTHERMAL Financial model: Croatia case study

Capacity (MW)	20MW
Heat at reservoir	c. 150C
Investment (GBP)	70 million
EBITDA (GBP pa)	12 million
Power Sales FIT (USD)	0.18/kWh 1.25 million
Status	Grant Expected

# VALUE

## I Rapid growth

There is an urgent, global demand for more baseload energy



# VALUE

## I Strong value fundamentals

### Generating power, profits and shareholder value

- **Strong multi-revenue potential with see-through value**  
Active baseload power developer of primarily geothermal power
- **Exceptional market dynamics**  
Recognised urgent global demand for more baseload energy
- **High returns and modest risk**  
Careful selection of lucrative markets with well proven technology
- **Defined growth strategy & World class partners**  
Strategic expansion programme with world class partners to facilitate & deliver
- **Significant environmental uplift**  
Reducing the carbon footprint with new, tighter regulations related to climate change expected to drive demand for clean baseload power
- **Experienced team**  
Track record of delivering high quality power plants and investment returns



# Contact

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