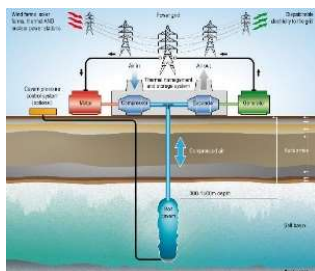


Grid-scale energy storage and integration enabling renewables to power the world affordably, reliably and resiliently



Cleanergi Executive Summary

Cleanergi is developing large-scale long-duration energy storage of electricity and hydrogen, and its integration with renewables, electrolysis, electricity / hydrogen off-takers and electricity / hydrogen grids. It operates mainly at grid and infrastructure scale, for countries, regions and cities. These have the potential to benefit the energy transition greatly, around the world, a multi-\$trillion market opportunity.



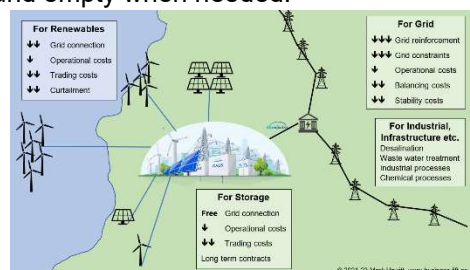
Electricity and Hydrogen Storage

Cleanergi's **CleanCAES™** is the world's most efficient, cost-effective and capable electricity storage technology: large scale, long duration and widely implementable globally. Innovative adiabatic Compressed Air Energy Storage (CAES), it is zero-emissions, buildable with standard technology, and validated by numerous multinational engineering firms. The market for this alone is over \$1trn capex, \$10trn p.a. opex, with huge benefits for grids and major users. Hydrogen can be stored in bulk quantities in adjacent caverns, the only way to store massive amounts of hydrogen cost-effectively.

CleanStart™, added to CleanCAES, uniquely delivers Black Start from the transmission grid downwards without having to reserve normal trading capacity so as not to be found empty when needed.

CleanGrid™

Each new GW offshore wind requires (in the UK) over £3bn / \$4bn investment (growing fast) in grid upgrades, plus grid connection and sourcing / connecting the balancing and ancillary services. Building suitable-scale storage between large-scale renewable generation and grids, especially if synchronous (naturally inertial, large rotating machines), more than doubles the benefits of stand-alone storage.



Integration with Cleantech and the H₂ Economy

Cleanergi's patent pending CleanPark™ system integrates CleanCAES (or other storage) with large users and/or the grid. It can double these benefits again, taking renewables, the hydrogen economy and major energy and hydrogen consuming industry (mostly?) off-grid. This reduces costs and increases efficiency and plant life, while reducing or removing the greatest regulatory and commercial risks. Combined, these are probably the biggest single step towards making the energy transition affordable, reliable and resilient for all.

Cleanergi Strategy

Cleanergi's aims to secure appropriate sites (by purchase, lease or JV) and develop stand-alone or integrated projects depending on location. The opportunities are global. We plan to develop multiple projects concurrently, sufficiently delayed behind the first to learn its lessons. The first will have to be funded mostly with equity, but then can be re-financed and the money recycled, retaining 20-30% of the JV. Follow-on plants & developments will be in SPVs funded by project finance, dilutively following shovel-ready. Taking them to shovel-ready will cost only 2-5% of the total project. Potential benefits to the energy transition and industry are immense. We also offer advisory services on projects and on energy transition policy, strategy, regulation, market design.

The company's team includes experienced senior managers who were in charge of their large company's validation of the core technology, a Finance Director who was both country manager and corporate FD of a multinational, a world authority on rotating machines, an experienced international director / consultant of EPC project management, an experienced project developer and others.

Financial projections would depend on any number of different sets of justifiable assumptions: time / cost to secure locations and permitting; size of the various plants / integrated developments; any partnerships etc. Projects at infrastructure scale have infrastructure-type lead times. Given the scale of the addressable market, even conservative market penetration could support a unicorn-level valuation with the right execution and scalability. Few other businesses in the real (i.e. not virtual or financial) world have such potential. Received verbal expressions of interest in building follow-on plants globally. The greater the investment, the greater, surer and faster the returns as we can increase project numbers, scope, speed, size and company growth.