

Company Presentation

Kalina Power Limited (ASX: KPO) (the Company) is pleased to release copies of a Presentation that highlight the Company's progress on its Alberta power initiatives.

The Company shall be delivering the Presentation to a variety of potential investors and shall also deliver the presentation at a Webinar on Tuesday 10 November 2020 at 12:00 PM AEST.

Authorised by
Ross MacLachlan, CEO

For further information please contact:

Tim Horgan
Executive Director
Ph: +61 3 9236 2800

Ben Jarvis, Six Degrees Investor Relations: 0413 150 448

KALiNA Power Limited

(KPO: ASX)

A compelling ESG investment opportunity in the growing Waste Heat To Power (“WHP”) sector

November 2020

Disclaimer

- *This presentation contains certain forward-looking statements that have been based on current expectations about future acts, events and circumstances*
- *These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements*
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Capital Overview

Financial Profile	
Share Price	AU\$0.032
Shares Outstanding	1.12M
Market Cap	AU\$35.6M
Debt	N/A
Cash	AU\$5.6M
Financing Options	321.1m
Incentive Options ⁵	160.5m

Top Shareholders ⁴	
Top Shareholders	
<i>Carpe Diem Asset Mgmt (HNW)</i>	5.9%
<i>Sinalunga (HNW)</i>	3.5%
<i>KEO Projects (HNW)</i>	3.1%
<i>Ross MacLachlan (MD & CEO)</i>	2.2%
Board & Management	~9%

Recent Corporate Capital Raises	
AU\$6.8M	Rights Issue @AU\$0.025 – Sep 2020
AU\$1.2M	Private Placement @AU\$0.025– Sep 2020
AU\$3.2M	Private Placement @AU\$0.035 – Oct 2019

Share Price & Trading Volume



Investment Highlights



Timely Technology: KALiNA Cycle© Zero-Emissions Technology

- KALiNA Cycle©: Comprehensive Intellectual Property Portfolio across applications, processes and designs / 337 International patents
- Established alternative to incumbent Organic Rankine Cycle (ORC) for Geothermal Power and Industrial Waste Heat to Power (“WHP”)
- Massive global market : US market for WHP estimated at USD\$38 Billion.
- Incumbent technology is Organic Rankine Cycle (“ORC”) / Market leader is ORMAT Technologies (NYSE: ORA | MC: USD\$3.7B)



Exceptional Team of Power Industry Professionals

- Experts in technology development and international commercialization
- Power industry veterans have successfully deployed over 50 Gigawatts of projects
- North American based team developing multiple power plant projects in Alberta using the KALiNA Cycle©



Balanced and effective business model to create value and drive growth

- Implementing Build Own & Operate model with attractive margins in select North American locations
- Implementing an international licensing program for industrial users who can benefit by using their internally generated heat to produce cost effective zero-emissions power and decrease their local carbon footprint



Funding in place to deliver initial projects in Alberta and become cash flow positive in 2021

- AUD\$8M equity recently raised to bring initial two Alberta projects to financial close end of Q1 -2021
- AUD\$8M standby equity facility in place with Long State Investment Ltd. to use at KPO’s discretion next 2 years
- Alberta project Funding Partnership in place with Akira Partners Inc. to deliver project level equity and debt (non-dilutive to KPO)

Opportunity for KALiNA in the Global WHP Market

KPO 's immediate goal is to establish a profitable business in Alberta that will serve as a platform to deploy the KALiNA Cycle® to international markets and become a major player in the global WHP market

- **What do Waste Heat to Power (“WHP”) technologies do?**
 - Energy intensive industries such as power plants and steel plants often generate excess heat that is simply lost or wasted
 - This waste heat is usually not hot enough to boil water to use in a conventional Steam Cycle to generate electricity
 - However, this waste heat is often sufficiently hot to boil a “working fluid” that has much lower boiling temperatures than water
 - This allows boiling a “working fluid” in a closed loop system that can create a vapor to drive a turbine that generates electricity

- **What is the Waste Heat to Power (“WHP”) sector?**
 - The sector consists of power producers and energy intensive industries looking to reduce their carbon footprint
 - US DOE estimates the market for industrial WHP in the US alone is over **USD\$3.8 billion**
 - Organic Rankine Cycle (“ORC”) is the incumbent technology and is prevalent throughout the global power industry
 - International market penetration of ORC is massive and growing
 - ORMAT (NYSE: ORA) is the incumbent ORC industry leader / **MC: USD\$3.7 billion**
 - Several smaller companies compete across the globe with their own unique variations of ORC

- **KALiNA Cycle® Technology (“KCT”)**
 - Represents significant improvements to ORC with performance advantages in various applications of up to 40%
 - Successfully deployed using waste heat in Geothermal projects and industrial sectors such as Steel, Cement, Petrochemical & Power

KALiNA Cycle® vs. Organic Rankine Cycle

Key Advantages of the KALiNA Cycle® vs ORC

	ORC	KALiNA Cycle®	KALiNA Cycle® Advantages
Type of working fluid	Fixed concentrations chemical refrigerants such as isopentane or isobutane	Variable mixtures of ammonia & water	Ammonia is one of the most widely used and understood chemicals in industry today. Kalina can adjust the concentrations of ammonia and water to change the boiling temperature
Adjustable Boiling Temp of working fluid?	No	Yes	Boiling temperature of Kalina Cycle working fluid can be adjusted for variations in source temperature and changing conditions to provide performance advantages
Non-Explosive working fluid?	No	Yes	Ammonia is non-explosive and can be installed on sensitive industrial sites. ORC often requires an oil loop in dangerous settings; adding capital costs and lowering efficiency
Non ozone-depleting working fluid?	No	Yes	ORC working fluids are ozone depleting if closed loop is breached and exposed to atmosphere. Ammonia used in the KALiNA Cycle® is not an ozone depleting greenhouse gas



For a *short* tour of the KALiNA Cycle® Technology
Visit: www.kalinapower.com

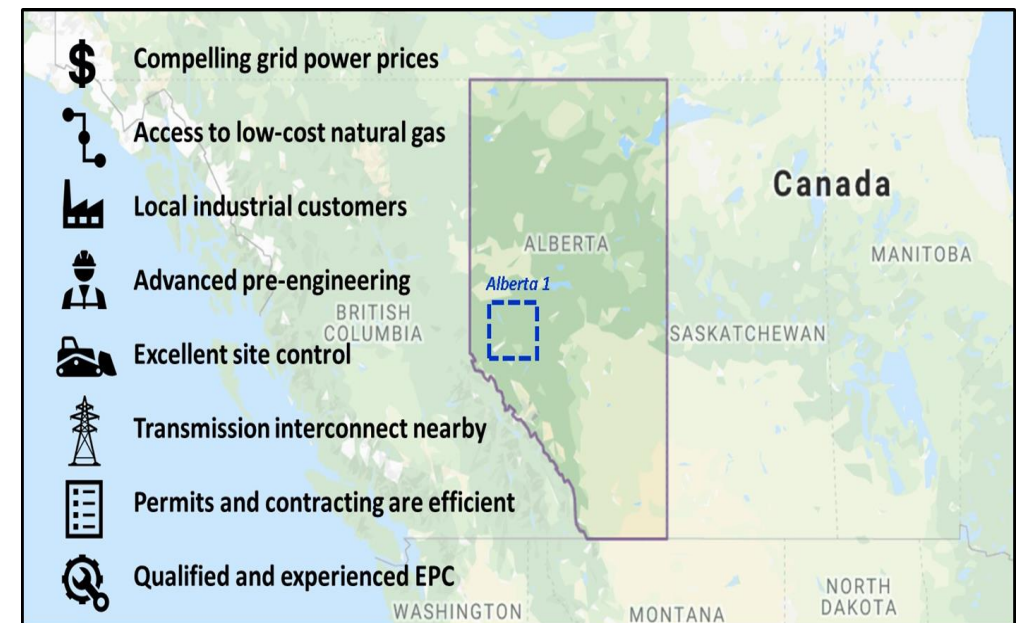
Blue-Chip Industry Team – Directors & Senior Executives:

Name & Position	Biography
 <p>Ross MacLachlan <i>Managing Director & CEO</i></p>	<ul style="list-style-type: none"> Former Director and early investor with Pristine Power (Canada’s fastest growing Independent Power Producer prior to its sale to Veresen) 40 years of experience in technology development, commercialization, project funding and major US & Canadian government funding Raised over US\$100M in both the conventional and alternative energy sectors and engaged in over US\$400M worth of M&A and financings
 <p>Jeffrey Myers <i>Executive Director</i></p>	<ul style="list-style-type: none"> Currently a Senior Operating Partner at Stonepeak Infrastructure Partners (US\$23B AUM infrastructure fund) Co-founder and former Chairman, President and CEO of Pristine Power Over 30 years of experience in the development, financing, execution and operation of over 6 GW of independent power projects
 <p>Peter Littlewood <i>Director</i></p>	<ul style="list-style-type: none"> Former Group Director of Operations at China Light and Power Group (CLP) Asia-Pacific region (market capitalization: US\$25.3Bn) Development and implementation of projects across Asia-Pacific using coal, natural gas, nuclear and several renewable energy technologies Advisory Board for Bloomberg New Energy Finance
 <p>Malcolm Jacques <i>Director</i></p>	<ul style="list-style-type: none"> Independent energy consultant on technical and regulatory issues associated with grid integration of distributed and renewable energy. International career in commercializing numerous energy technologies and working with organizations such as BP Ventures (UK), MIT (USA), and Strategic Research Foundation (Australia)
 <p>Timothy Horgan <i>Executive Director - International Licensing</i></p>	<ul style="list-style-type: none"> Lawyer and business executive / 20+ years of international experience, including the US\$1B broadcast rights of ‘02 & ‘06 FIFA World Cup Former Counsel for The Gillette Company / Operational Committee for Africa, Middle East and Europe - annual sales in excess of US1.2B Experience in China with South China Resources and Kalahari Minerals on a GBPE651M takeover by China Guangdong Nuclear Power Corp
 <p>Ray McKay P.Eng. <i>General Manager</i></p>	<ul style="list-style-type: none"> Over 34 years of experience in thermal and renewable energy development, construction, and operations and has completed over \$3B in generation development and acquisitions Former Vice President, Business Development at ENMAX Corporation Commercial experience includes energy contracting, equipment procurement, construction agreements, and joint ventures.
 <p>Mark Mirolli <i>Chief Technology Officer</i></p>	<ul style="list-style-type: none"> The leading international expert on the KALiNA Cycle® system with over 35 years of experience in thermal power generation system design and construction Former Director of Technology Development for ABB Combustion Engineering, responsible for R&D engineering functions relating to utility steam generation technology Over 35 major published papers on power plant design
 <p>Nigel Chea <i>President Greater China</i></p>	<ul style="list-style-type: none"> Former Chief Operating Officer and President - Greater China of Meiya Power overseeing 17 GW portfolio Senior management experience across corporate strategy, operations development, as well as China State Owned Enterprises in the Asian power and energy sector Formerly the Vice Chairman of the China Investment Association

Key Drivers for KALiNA's Focus in Alberta

Deploying Distributed Power Plants to Capitalize on the Opportunities in Alberta

- Legislated retirement of 5.7 GW of baseload coal fired power
- Uncertainty on how to replace ~40% of capacity and energy
- One of highest industrial demands of any North American grid
- Rising Power Prices: tripled since 2017 to over CAD\$50 per MWh
- Alberta power market is well understood by KALiNA team:
 - Former team and founders of Calgary based Pristine Power
 - Former ENMAX executive serving as KALiNA General Manager.
- Recently announced policies and directives from provincial and federal governments to support initiatives that lower the carbon footprint of Alberta's energy intensive economy

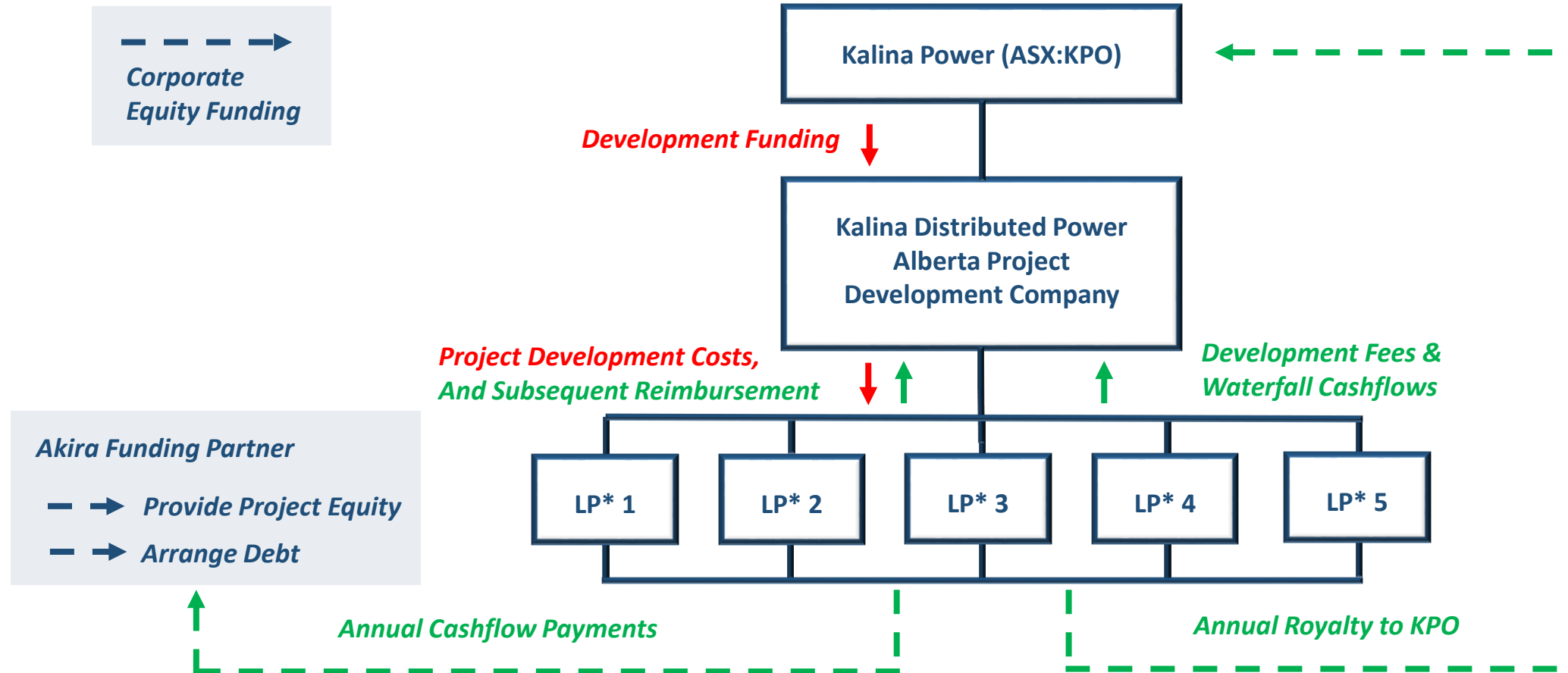


Strategic Partners & Relationships In Place

- **Enerflex:** (EFX:TO) Contracted to deliver cost effective, modularization of KALiNA Cycle plants
 - Stage-gated detailed engineering and cost estimating underway with the goal to provide a lump-sum turnkey EPFC contract
 - Strategic interest in working with KALiNA in Alberta, other markets in North America and internationally
- **Power Engineers:** KDP's Owner's Engineer and process design reviewer
 - Global consulting engineering firm , ranked 4th in the Power Sector by Engineering News Record in 2019
 - Experience in previous KALiNA Cycle projects and proposals; selection of key vendors and confirmation of cost estimates
- **Akira Partners:** KDP's Alberta Program Project Funding Partner
 - Calgary-based essential assets investment firm that structures and manages investments in the clean energy & infrastructure sectors
 - Partnership Agreement in place to provide project equity and to arrange project debt for KALiNA projects in Alberta
 - KALiNA to receive reimbursement of costs, a 4% Development Fee and ongoing royalties
 - Akira to receive a priority on various risk adjusted rates of return, depending on the contracted structure of each project, with waterfall returns to KDP

ENERFLEX

Akira Partnership: Structure & Capital Movement



*Limited Partnership Vehicle

Projected Timeline & Initial Payments via KALiNA/Akira Partnership

- KALiNA/Akira Partnership Agreement terms provide for:
 - Akira contributing up to CAD\$70M in equity and arranging debt for the initial 2 projects (totaling ~ CAD\$150M for projects in Alberta).
 - KALiNA to receive:
 - Reimbursement of incurred project development costs
 - 4% Development Fee (50% at FNTF – 50% at COD)
 - Future Royalties
 - Future waterfall returns in excess of Akira’s threshold priority returns
- The initial 5 projects are in varying stages of development with the initial 2 projects scheduled to reach FNTF by end of Q1 2021
- Initial Payments* to KALiNA **excluding** future waterfall returns from project returns:
 - KPO to receive ongoing annual royalties of approximately CAD\$300K per plant
 - Projects 1 & 2
 - Reimbursement of costs to end Q1 2021 at FNTF = CAD\$4.5M
 - Half of 4% development fee at end Q1 2021 at FNTF = CAD\$3M
 - Half of 4% development fee Q4 2022 at COD = CAD\$3M
 - Projects 3, 4 & 5
 - Reimbursement of costs to end Q1 2022 at FNTF= CAD\$2.2M
 - 4% Development fee at end Q1 2022 at FNTF = CAD\$9M



*** Notes:**

1. Payments subject to timing of FNTF for each project remaining as anticipated;
2. Payments subject to customary funding conditions for Akira and other third-party funders being met for each project to proceed.

Contact Details

Tim Horgan

Executive Director

thorgan@kalinapower.com

+61 3 9236 2800

+61 449279880



KALiNA Power

Suite 6, 795 Glenferrie Road,
Hawthorn, Victoria, 3122, Australia

www.KALiNApower.com

+61 3 9236 2800