



Developing up to 1.7 GW to Power Data Centres in Alberta



KALiNA Power Limited (ASX:KPO) Webinar Presentation - February 2025

Disclaimer

This presentation has been prepared by Kalina Power Limited ("Kalina" or the "Company"). This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under the law of any other jurisdiction. It should not be considered as an offer or invitation to subscribe for or purchase any securities in Kalina or Kalina Distributed Power ("KDP") or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction. No agreement to subscribe for or purchase securities in the Company will be entered into on the basis of this presentation. This presentation has been prepared with due care but no representation is made as to the accuracy, fairness or completeness of the information. It is not financial product advice and the Company is not licensed to, and does not provide, any financial advice. You should not act in reliance on this presentation material and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the content of this presentation. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. To the maximum extent permitted by law, the Company, related bodies corporate and their directors, agents, officers and advisers disclaim all liabilities and make no representations regarding this presentation.

FORWARD-LOOKING STATEMENTS

This presentation contains certain statements that may be deemed "forward-looking statements". All statements in this presentation, other than statements of historical fact, that address productions, sales and events or developments that the Company expects to occur, are forward-looking statements. These forward-looking statements or information may relate to future estimates regarding production, capital and operating costs which have been developed by the Company's personnel and independent consultants, the effects of future supply contracts, future sales contracts, future EBITDA for the group, operations at KDP, future expansion at KDP, future CO2 savings, future commodity demand and prices, the reliability of third-party information, and certain other factors or information.

Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "targets" and similar expressions, or that events or conditions "will", "would", "may", "could", or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, but are not limited to: general business, economic, competitive, political and social uncertainties; conclusions of economic evaluations; fluctuations in commodity prices; fluctuations in the value of the Canadian dollar relative to the United States dollar; changes in operations parameters as plans continue to be refined; failure of equipment or process to operate as anticipated; changes in labour costs and other costs and availability of equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the power generating industry, including but

not limited to environmental hazards, other acts of God or unfavourable operating conditions and losses, detrimental events that interfere with transportation of gas, including declaration of Force Majeure events, insurrection or war; delays in obtaining governmental approvals or revocation of governmental approvals; title risks; delays or unavailability in financing; failure to comply with restrictions and covenants in loan agreements, actual results of current activities; volatility in Company's publicly traded securities; applicable legislation, regulation and fiscal framework; future CO2 emissions regulations and CO2 sequestration offset credit values; availability and costs of equipment, materials and services; third-party infrastructure interconnection processes and the factors discussed in the section entitled "Risk Factors" in the Company's Annual Report and in the Company's continuous disclosure filings available on the ASX.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

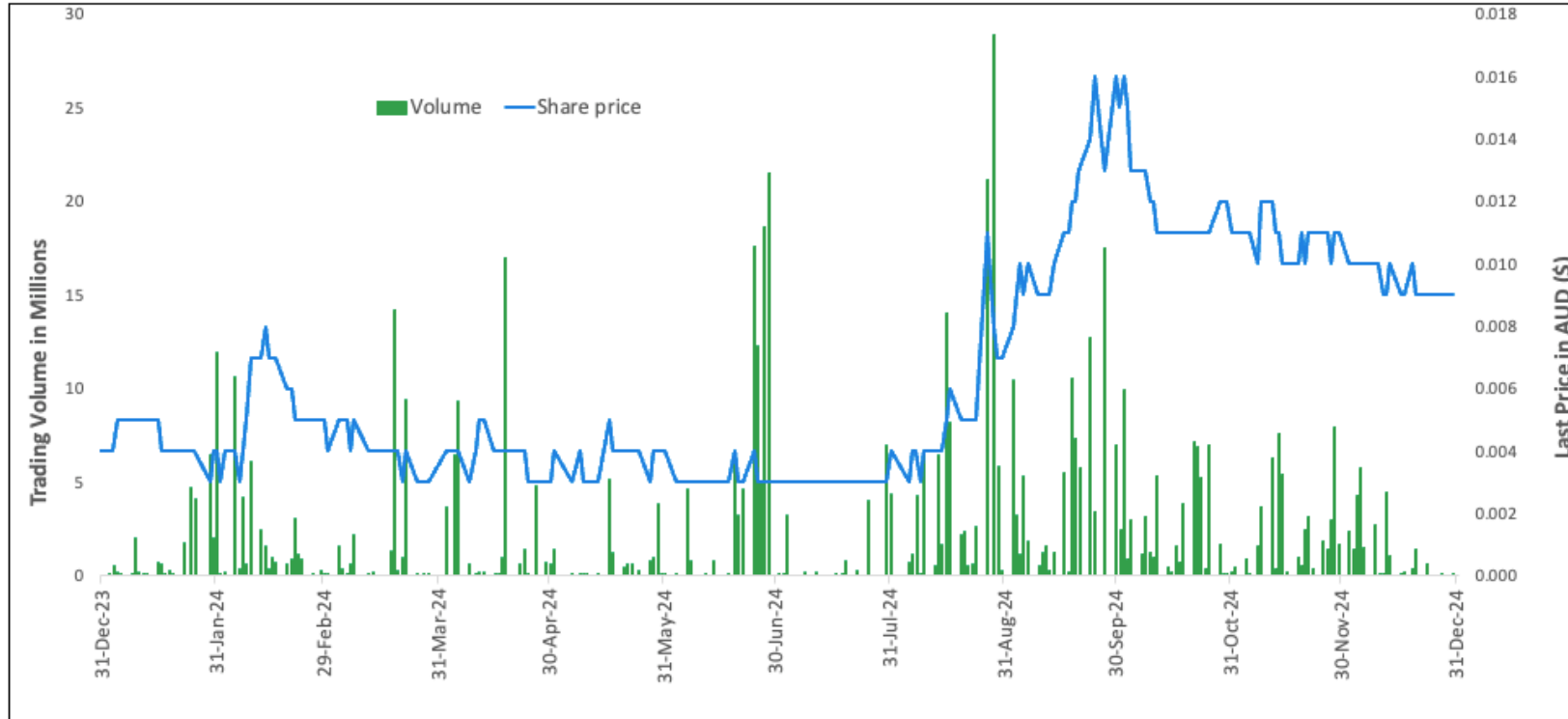
FINANCIAL DATA AND ROUNDING

Certain financial measures included in this presentation are "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended and are not recognised under Australian Accounting Standards ("AAS") and International Financial Reporting Standards ("IFRS"). Non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and may therefore not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Although Kalina believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of KDP and the Kalina group, investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures. The financial information in this presentation is presented in an abbreviated form insofar as it does not include all the disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

All dollar values are in Canadian dollars (C\$) and financial data is presented as at 11 September 2024, unless stated otherwise. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Corporate Snapshot



Financial Profile¹

Share Price	AU\$0.009
Basic Shares O/S	2.74B
Market Cap	AU\$24.66m
Debt	AU\$0.0m
Cash ²	AU\$0.76m
Incentive Options ¹	281.8m

¹As at 30 Dec 2024

Top Shareholders

Sinalunga Pty Ltd (HNW)	16.6%
Sasse Pty Ltd (HNW)	5.9%
Ross MacLachlan (CEO)	4.3%
Lions Bay Inc	3.6%
Board & Management (incl. CEO)	~9%



“Digital infrastructure and the need for power is one of the most exciting and critical investment themes of our time.

We’re committed to being at the forefront of this megatrend...the next decade will bring tremendous value to investors who recognize the potential in this space.”

Sean Klimczak, Global Head of Infrastructure Blackstone

The-convergence-of-data-centres-and-power: A-generational-investment-opportunity Oct 31 2024

Key Highlights



Framework Agreement Announced with Crusoe

- To jointly develop **AI-focused Data Centres** co-sited with KDP's Power-CCS plants
- Anticipates Crusoe to own and operate its AI Data Centres contracting for power from KDP's owned and operated Power-CCS plants
- Anticipates development of agreements for long-term tolling Power Purchase Agreement (PPA) to provide KDP with long-term stable cash flows
- Includes provisions for funding by Crusoe of certain electrical and gas supply interconnections security payments for each related project



Highly Accomplished Team

- Successfully developed over 20,000 MW of power projects globally
- Developing a multi-\$billion portfolio of natural gas-fired power plants integrated with CO₂ capture and sequestration ("Power-CCS")
- Recent appointment of Matthew Jenkins Former CEO, Macquarie Capital Markets Canada Ltd



Alberta, Canada at forefront of AI Data centre activity

- Abundant low-cost natural gas and CO₂ sequestration hubs
- Cold temps for data centre cooling
- Supportive regulatory environment
- Significant Govt incentives~ \$1bn Gross Capex (~\$650mn post grants) - 170 MW Power-CCS plant
- Recent 3rd party sales activity confirms significant value for development sites in Alberta



5 Valuable Strategic Sites Secured for ~1.7GW

- Well advanced through Pre-Feed.
- Developing five sites for data centre and gas producer counterparties
- Electrical grid access, gas pipeline service and hubs for CO₂ sequestration in process
- Early mover advantage - projects near front of regulatory ques
- The five current sites capable of hosting up to ten 170 MW Power-CCS plants.

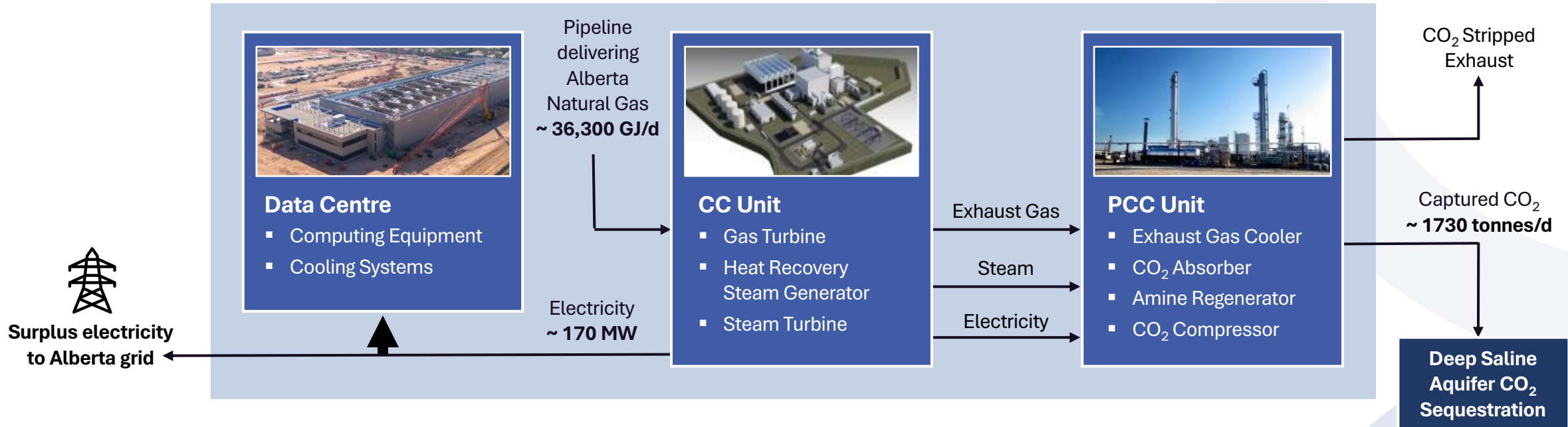


Investment Strategy

- Developing projects through Pre-FEED, FEED and construction
- Financing each stage at progressively higher valuations as projects are de-risked.
- The company to finance project development through the most accretive of:
 - Investment at KPO
 - Investment at KDP/project level
 - The sale of one or more of its sites
- Sale of each project after Commercial Operation at significant premium

Project Overview

AI-focused Data Centre co-sited with KDP's Power-CCS plant



Standardized Power-CCS Development Program

- Standardized Project Design; replication-based implementation; efficient “manufacturing” approach to Program execution
- First Three Projects: sites have infrastructure capacity for electrical interconnection, natural gas supply and CO₂ sequestration

Near-Zero Emissions Baseload Electricity

- Planned 95% CO₂ capture rate gives CO₂ emissions intensity of ~ 20 tonnes/GWh
- Compliant with draft Canada Clean Electricity Regulations (CER), and generates valuable CER emissions credits

Positioned to Capture Incentives

- Federal CCUS investment tax credits (ITC's) and Alberta ACCIP grant provides ~ 37% grant/cash back on each Project capex

Fully-Contracted Commercial Model

- Long-Term Tolling Power Purchase Agreement with Data Center.

Five Strategic Sites Secured for 1.7 GW

Current Capacity to Deploy ~1,700 MW of KDP's Power-CCS Plants (1.7 GW) ^[1]

Clairmont – 160 Acres

Capacity for up to 1 x 170 MW Power-CCS Plant^[1]

Electrical	~ 3 km new 144 kV to existing major regional 144 kV switchyard
Natural Gas	~ 40 km new pipeline to NGTL system
CO ₂ Sequestration	~ 10 km new pipeline to proposed CO ₂ sequestration hub

Alsike – 160 Acres - Co Sited

Capacity for up to 2 x 170 MW Power-CCS Plants^[1]

Electrical	Tie-in to two existing 240 kV circuits at site boundary
Natural Gas	~ 3 km new pipeline to NGTL system
CO ₂ Sequestration	~15 km new pipeline to proposed CO ₂ sequestration hub

Gilby – 80 Acres ^[2]

Capacity for up to 2 x 170 MW Power-CCS Plants^[1]

Electrical	Tie-in to two existing 240 kV circuits at site boundary
Natural Gas	~ 12 km new pipeline to NGTL system
CO ₂ Sequestration	~ 45 km new pipeline to Myers to tie into Myers CO ₂ sequestration infrastructure

Each Power-CCS Plant:

~ 170 MW Electricity (net)
~ 36,300 GJ/d Natural Gas
~ 1,730 t/d CO₂ capture

Province of Alberta, Canada

Grande Prairie
Edmonton
Red Deer
Calgary

Myers – 65 Acres - Co Sited ^[3]


Capacity for up to 2 x 170 MW Power-CCS Plants^[1]

Electrical	Tie-in to two 240 kV existing circuits at site boundary
Natural Gas	~ 30 km new pipeline to NGTL system
CO ₂ Sequestration	~15 km new pipeline to access any of 8 proposed CO ₂ sequestration hubs

Crossfield – 320 Acres - Co-Sited

Capacity for 3+ x 170 MW Power-CCS Plants^[1]

Electrical	Tie-in to three 240 kV existing circuits at site boundary
Natural Gas	~ 10 km new pipeline to NGTL system
CO ₂ Sequestration	~ 15 km new pipeline to access any of 3 proposed CO ₂ sequestration hubs

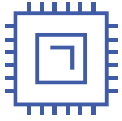
 Secured Program Site

[1] Current capacity has been recently determined by factors such as acreage, electrical interconnection, gas availability and CCS capacity.

[2] Potential to secure an adjacent incremental 80 acres

[3] Potential to secure an adjacent incremental 160+ acres

Framework Agreement With Crusoe Energy



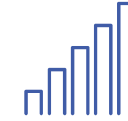
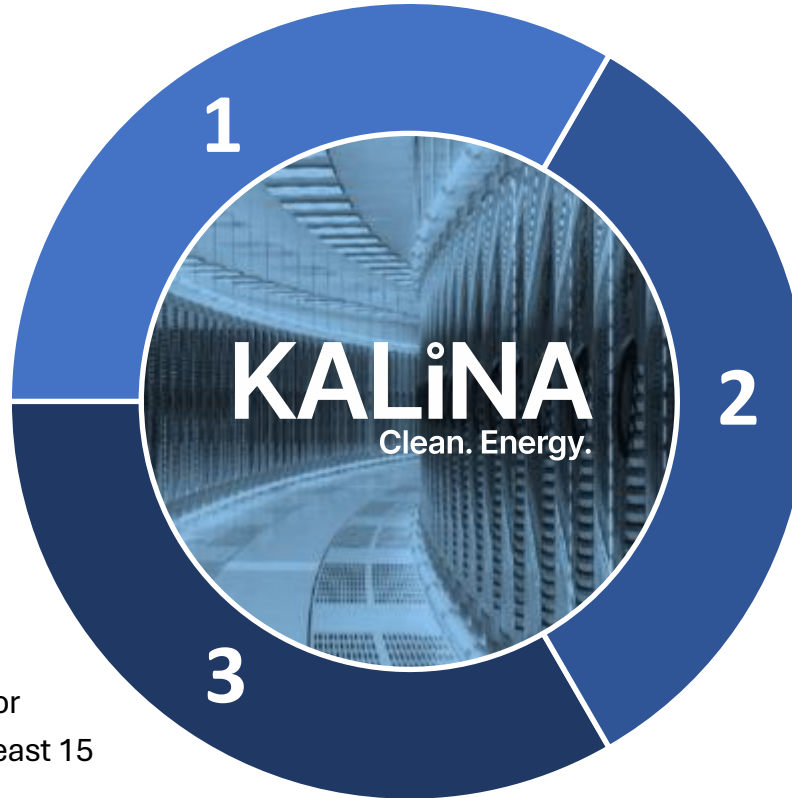
Framework Agreement

- To jointly develop Crusoe's AI-data centres Co-Sited with KDP's 170 MW Power-CSS plants
- Crusoe to own and operate its AI Data Centres, KDP to own and operate its Power-CCS plants
- Establishes a framework under which to jointly develop up to three Co-Sited projects



Project Development Agreement (PDA)

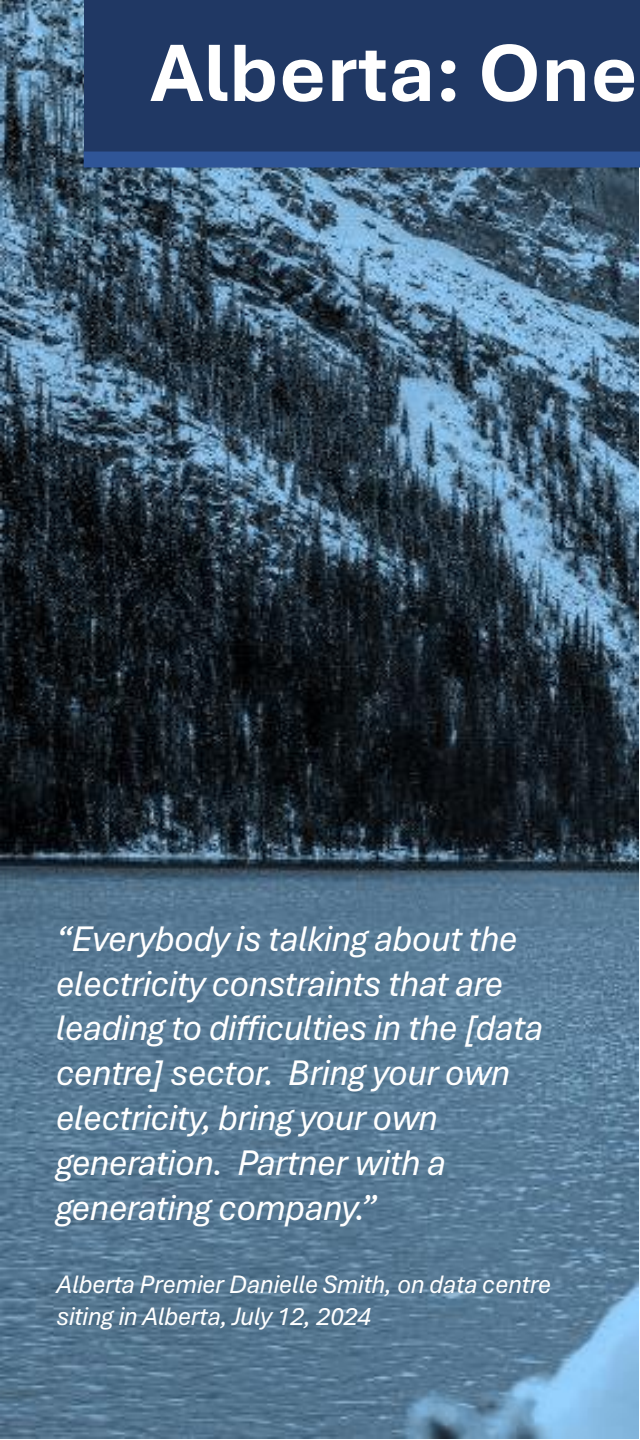
- PDA to include:
 - Indicative long-term tolling Power Purchase Agreement (PPA) with an investment grade or otherwise credit worthy counterparty of at least 15 years.
 - Provisions for the funding by Crusoe of certain electrical interconnection and gas supply interconnection security payments.
- Parties commit to use reasonable commercial efforts to complete initial PDA.



Future Growth

- Potential for additional co-sited projects at all three initial locations
- Capacity at these locations to deploy at least 1 GW of KDP's Power CCS projects
- Provisions for the parties to jointly develop future prospective sites
- Opportunity for Crusoe to contract via Virtual Power Purchase Agreements for power from KDP projects which are not co-sited

Alberta: One of the World's Top Data Centre Destinations



“Everybody is talking about the electricity constraints that are leading to difficulties in the [data centre] sector. Bring your own electricity, bring your own generation. Partner with a generating company.”

Alberta Premier Danielle Smith, on data centre siting in Alberta, July 12, 2024

- Alberta Government is targeting \$100 billion or more of data centre investment over the next five years
- As of Jan 2025, ~6.4 GW of incremental load-only grid connection applications for data centres have been made (does not include Co-Sited projects)
- Cold climate ideal for data centre cooling; peak cooling demands/loads ~ 20-40% lower than southern US regions
- Skilled workforce and critical infrastructure such as electrical transmission, natural gas pipelines and high-speed, low-latency fibre optic networks
- Lowest-cost major gas production hub in North America; commercially liquid natural gas market with average production of over 17 billion cu ft per day
- Significant CO₂ capture and sequestration infrastructure and capacity
- Supportive regulatory environment with strong incentives and streamlined approval processes
- Alberta electricity market: a competitive energy-only market (similar to ERCOT/Texas)
 - In 2024, average provincial demand “load” was 10.1 GW; highest peak load was 12.4 GW
 - Dispatchable generation capacity is 15.6 GW, and an additional 7.5 GW of intermittent (not dispatchable) renewables; Alberta is poorly interconnected with other regions
 - Province needs significant new **affordable and dispatchable** generation capacity to meet ~6.4 GW of baseload demand from current data centre grid connection applications
 - This comes at a time when Alberta is experiencing the highest population growth rate in Canada, averaging ~4% per year and set new highs for provincial power demand in both winter and summer seasons during 2024

Significant Recent Third-Party Sales Activity in Alberta

Potential for near-term asset sale of one or more KDP project sites to fund KDP portfolio development

1

Captus Energy, a subsidiary of Calgary-based BTG Energy recently negotiated the sale of its site for C\$27 million to NASDAQ listed Gryphon Digital. The site includes carbon sequestration reservoirs and gas supply to generate ~ 130 MW of power to co-locate with the data centre buyer. Plans include eventually increasing access to gas supply and electrical interconnection which, if procured, may facilitate a significant scale up in the future.

<https://captusgeneration.com/captus-generation-agrees-to-be-acquired-by-gryphon-digital-mining-for-data-centre-opportunity/>

2

Bitdeer Technologies Group (NASDAQ: BTDR), a blockchain and high-performance computing company, announced the acquisition of a fully licensed and permitted 101 MW site and gas-fired power project in an all-cash transaction for C\$21.7 million. The site has potential to scale to 1 GW of power.

<https://ir.bitdeer.com/news-releases/news-release-details/bitdeer-announces-strategic-acquisition-101-mw-site-and-gas>

3

TwelveSix, a Calgary-based consulting firm specializing in data centre financial assessment and site acquisition, brokered the recent BitDeer acquisition and two other data centre acquisitions of project development sites since October 2024.

4

KALINA's familiarity with the Alberta market and a number of these locations together with its ongoing discussions with TwelveSix, supports management belief these transactions are generally comparable to the stage of development of the KDP portfolio projects by virtue of having:

- Adequate usable acreage
- Approved electrical interconnections or applications in the current AESO process
- Available gas infrastructure and/or direct gas supply contracts with producers
- Associated regulatory applications in process

Project Development Funding Strategies

Investment Strategy

- Developing projects through Pre-FEED, FEED and construction
- Financing each stage at progressively higher valuations as projects are de-risked
- Anticipated contributions from Stakeholders including data centers, EPC partners, major vendors & government funding
- Sale of each project after Commercial Operation at a significant premium

KPO's Commercial Interest

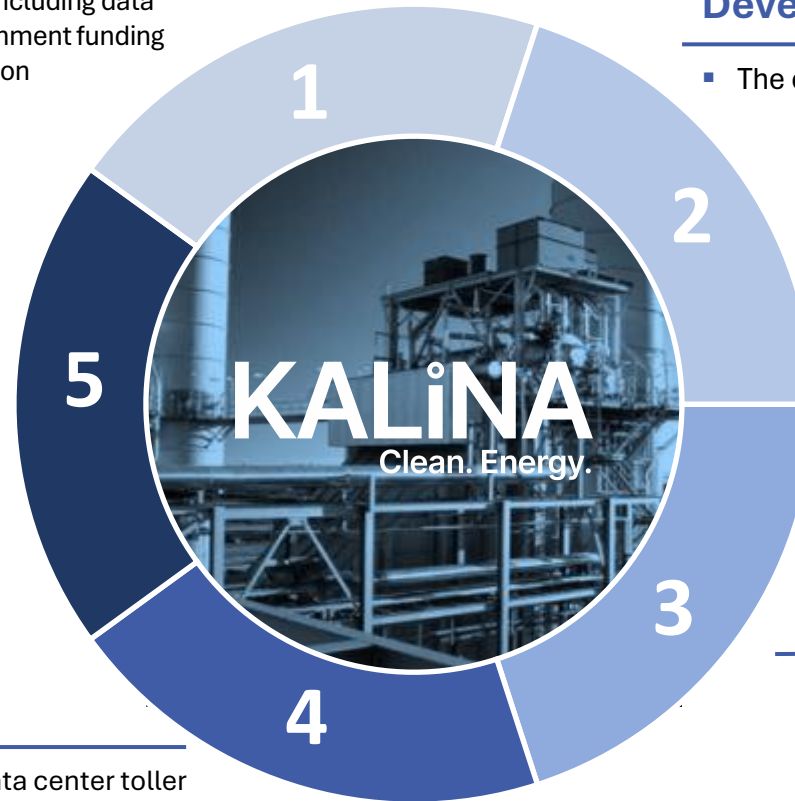
KDP Earns:

- Development fee on each project
- Management fee on power plant operations
- Pro rata interest on sale of each project
- KPO to receive its pro-rata interest in the profits and distributions of KDP

Commercial Offtake Strategy

Long term tolling power purchase agreement with data center toller provides KDP with strong projected EBITDA and stable cash flows

- Capital charge toll on the net capex of each power-CCS plant
- Toller purchases natural gas & takes commodity price risk
- Toller PPA with creditworthy customer
- Toller pays for operational costs of Power-CCS plant



Development Costs for Pre-FEED & FEED

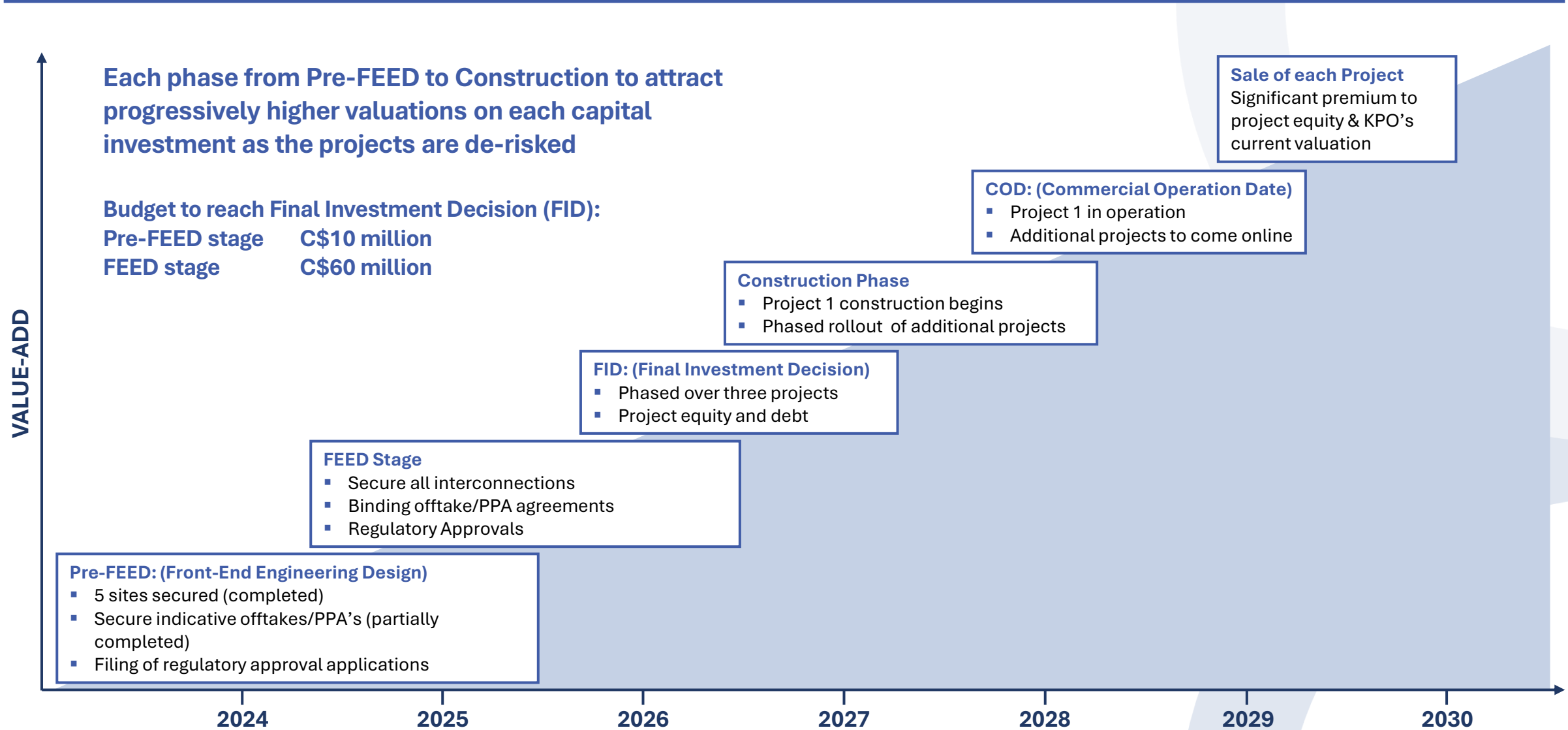
- The company to finance Pre-FEED & FEED through the most accretive of:
 - Investment at KPO
 - Investment at KDP/project level
 - The sale of one or more of its sites

Construction Funding

Project construction funded through conventional sources of project equity and debt.

- Targeting 70% leverage

Pathway to Value Creation - Highlights



Experienced Board of Directors

Highly Accomplished Board and Development Team with +20,000 MW of Global Power Development Experience

Stephen White

Chairman

Stephen, with over 30 years of experience in the energy sector and a significant entrepreneurial background, is a co-founder of two successful energy sector companies that eventually sold for a total of ~\$20 billion. As a former Chief Executive Officer (“CEO”) of Veresen Inc., Stephen’s development expertise spans midstream and gas processing assets, pipelines, as well as a portfolio of power generating projects. In addition to his role as chairman of KDP, Stephen is currently serving as a strategic advisory board member to a multinational investment bank-sponsored private equity fund.

Ross MacLachlan

Managing Director and CEO

Ross has over 40 years of experience in technology development, project funding, and venture capital areas. He successfully raised over US\$100m in both the conventional and alternative energy sectors and has engaged in over US\$400m worth of Mergers and Acquisitions (“M&A”) and financings. Ross was also a former Director and early investor with Pristine Power Inc. (“Pristine Power”) (Canada’s fastest growing power producer prior to its sale to Veresen in 2010).

Matthew Jenkins

Director, Canada

Matthew, formerly the CEO of Macquarie Capital Markets Canada Ltd, has 19 years of experience as a corporate finance and investment banker, principal investor, and power developer. He has advised on over C\$10 billion in mergers, acquisitions, and divestitures, as well as C\$4 billion of equity transactions, both within Canada and internationally. His expertise spans across the power, energy infrastructure, natural gas, oil, and midstream sectors.

Peter Littlewood

Director, Hong Kong

Peter has over 40 years of experience in the energy and power sector, having developed and implemented several power projects across China, Hong Kong, India, and other Asia-Pacific countries. He is a former Group Director of Operations at China Light and Power Group (“CLP”) Asia-Pacific region (market capitalization: US\$25.38bn) and is a former member of the advisory board for Bloomberg New Energy Finance. During his career, he was part of the Group Executive Committee and Investment Committee and served as a Director for numerous China Light and Power subsidiaries.

Timothy Horgan

Executive Director, Australia

Timothy practiced law with Australia’s largest multinational law firm and has 25+ years of board level experience in international mining, energy, and licensing sectors. He was European counsel to an S&P 100 Company and oversaw the licensing of broadcast rights to the 2002 and 2006 FIFA World Cups. He has listed and raised significant capital for many Mining and Energy companies.

Malcolm Jacques

Director, Australia

Malcolm is an independent energy consultant, focused on the renewable and clean energy sectors, with special emphasis on technical and regulatory issues associated with the integration of distributed and renewable energy sources into existing power grids. Malcolm maintains a close working relationship with policy makers, regulators, financial organizations, and consultants in the energy sectors in Europe and the USA. He has worked with several energy organizations including BP Ventures (UK), The Energy Laboratory, MIT (Cambridge, USA), Strategic Research Foundation (Australia) and has played key roles in the establishment and management of public and private energy technology companies in Australia and North America.

Experienced Development Team

Highly Accomplished Development Team Capable of Delivering Successful Energy Projects in Alberta

Bob Rosine

Alberta General Manager

Bob previously held the position of Chief Operating Officer (“COO”) at Pipestone Energy and Grafton Asset Management. Prior to being the President and CEO of OMERS Energy Inc., Bob previously held executive positions at multiple public and private exploration and production companies. Bob has more than 40 years of experience in management, business development, and operations, including oil and gas reservoir exploitation, drilling, completions, marketing, and asset and corporate economic evaluations for acquisitions and divestments, and has been directly involved in over \$2bn of M&A transactions and capital projects.

Geoff Krause CPA CA

Chief Financial Officer

Geoff is a seasoned financial executive with over 30 years of public and private company experience across multiple industries, including more than 15 years at the vice president or C-Suite level. He has raised approximately \$600m in debt and equity issuances including two Initial Public Offerings and two project financings and served as financial lead on sale transactions totaling over \$700m. Geoff is the former Chief Financial Officer of DIRT Environmental Solutions, Pure Technologies and Pristine Power.

Doug Shaigec P.Eng.

Project Development Partner

Doug has over 30 years of experience in developing and operating energy and CCS projects. He previously led TC Energy’s western North America power generation development program and has participated in over 800 MW of gas-fired generation development and CCS projects in North America. Doug is the President of Swan Hills Synfuels (SHS), which is collaborating with KDP to develop Power-CCS projects at strategic locations in Alberta.

Ken Spinner P.Eng.

EPC and Project Management

Ken has over 30 years of experience managing engineering, procurement, and construction (“EPC”) power projects and was instrumental in the delivery of numerous projects including the York Energy Centre, Island Cogeneration and East and West Windsor Cogen developments, and two Waste Heat Projects on Pembina Pipeline’s (formerly Spectra Energy) gas pipeline in British Columbia. Ken is a former co-founder & Vice President of Engineering & Construction of Pristine Power and its acquiring company, Veresen.

Julia Ciccaglione MSc.

Regulatory and Environment

Julia is an environmental scientist with over 20 years of experience in managing regulatory and environmental processes for power generation projects including the York Energy Centre, East Windsor Cogeneration, and two Waste Heat Projects on Pembina Pipeline’s gas pipeline in British Columbia. Julia is a former co-founder & Vice President of Regulatory & Environment at Pristine Power and held executive responsibilities at its acquiring company, Veresen, for its power generation and gas processing plants. Julia is also the regulatory lead for Future Energy Park, a \$1.2bn biofuels facility in Calgary.

Geoff Scott P.Eng. MBA

Senior Power Project Analyst

Geoff has over 30 years of experience in equity financed economic modelling for large scale utility projects. In his previous roles, he developed techno-economic analysis at Westcoast Power and Pristine Power. He has led the financing of projects ranging from two 5MW ORC projects, utilizing pipeline compressor stations waste heat to a 400 MW gas-fired peaking plant, including development of heat and mass balances, capital cost, operations and maintenance (“O&M”) estimates, working with lenders, engineers, and financial institutions to fund projects.

Summary: Questions



Framework Agreement Announced with Crusoe

- To jointly develop **AI-focused Data Centres** co-sited with KDP's Power-CCS plants
- Anticipates Crusoe to own and operate its AI Data Centres contracting for power from KDP's owned and operated Power-CCS plants
- Anticipates development of agreements for long-term tolling Power Purchase Agreement (PPA) as well as provisions for funding by Crusoe of certain electrical interconnection and gas supply interconnection security payments for each related project.



Highly Accomplished Team

- Successfully developed over 20,000 MW of power projects globally
- Developing a multi-\$billion portfolio of natural gas-fired power plants integrated with CO₂ capture and sequestration ("Power-CCS")
- Recent appointment of Matthew Jenkins Former CEO, Macquarie Capital Markets Canada Ltd



Alberta, Canada at forefront of AI Data centre activity

- Abundant low-cost natural gas and CO₂ sequestration hubs
- Cold temps for data centre cooling
- Supportive regulatory environment
- Significant Govt incentives~\$1bn Gross Capex (~\$650mn post grants) - 170 MW Power-CCS plant
- Recent 3rd party sales activity confirmed significant value for development sites
- Potential for near-term asset sale of one or more KDP project sites to fund portfolio development



5 Valuable Strategic Sites Secured for ~1.7GW

- Well advanced through Pre-Feed.
- Developing five sites for data centre and gas producer counterparties
- Electrical grid access, gas pipeline service and hubs for CO₂ sequestration in process
- Early mover advantage - projects near front of regulatory ques
- The five current sites capable of hosting up to ten 170 MW Power-CCS plants.



Investment Strategy

- Attract investment capital for Power-CCS projects at each stage of development and through construction.
- Progressively higher valuations on each capital raise as projects are de-risked.
- Culminate in sale of each project after commercial operation date (COD).
- KPO to optimise the capital structure and financing of each raise through either investment at KPO or KDP level.
- KPO to explore leveraging the sale of one or more of its sites to fund project development