



INVESTMENT SUMMARY

FENRIR INFRASTRUCTURE PARTNERS

Capitalizing on the AI datacenter boom – Establishing 10 GW fleet of baseload power by 2035

INVESTMENT CONTACTS

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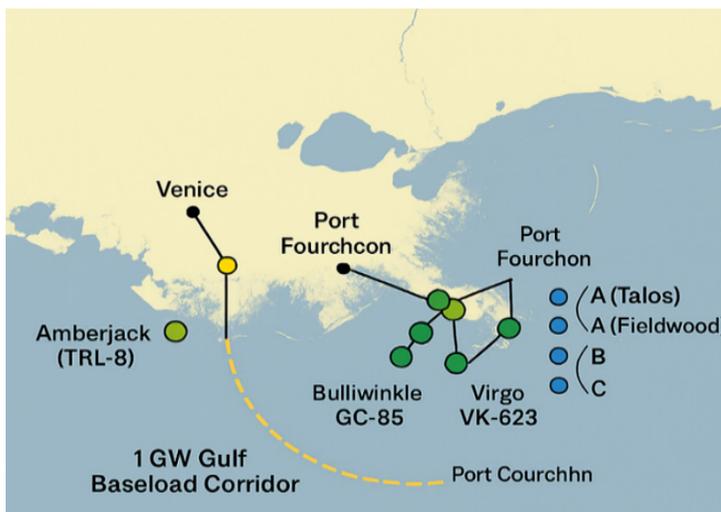
THE OPPORTUNITY

| | |
|-----------------------------|---|
| Capital Source Type: | Equity |
| Sector: | Baseload power generation |
| Region: | Phase 1: Offshore at Gulf of America (GOA) Phase 2-3: Offshore to PJM, NY & CA ISO |

| | |
|-------------------------|----------------------------------|
| Investment Size: | \$54.5 Million |
| Issuer Revenue: | < \$5 Million |
| Company Stage: | Pre-Construction Stage (Pre-FID) |

PROJECTS RUN THROUGH SPV'S

Fenrir Infrastructure Partners is a US based fund management firm dedicated to invest in the private equity segment within the sustainable energy sector, in addition to other growth technologies. Through its portfolio companies, FIP is currently involved in the hydropower sector, and intends to invest and actively manage its ownership interests in order to grow and expand. One of the portfolio companies Hydroelectric Corporation, is an IP holding company and experienced technology organization aiming to build, own and operate offshore based powerplants. To diversify the portfolio, the strategy is to run projects through a large number of Single Purpose Vehicles (SPV's), in order to utilize the patents to the extent possible. Together with EPC major MacIvor Engineering www.macivorengineering.com and SPV MacIvor Energy, the Group is within few months of construction start for phase 1, and the team has proven track record for large size offshore infrastructure projects. The Group is targeting different power offtaker's, with extra focus on edge data centers.



PROJECT SUMMARY

| | |
|----------------------|---|
| Net Capacity | 10-12 GW by 2035-2040, providing 100 TWH a yr |
| Project Costs | \$18.5B to \$20B in total CAPEX |
| FID | Final Investment Decision upon funding |
| COD | Phase 1: 2027 & Phase 2-3 between 2030-2040 |
| Offtake | Subsidiary Hydroelectric Corporation, has entered into Lol with utility major Con Edison to provide 100 TWh annually for the PJM & NY ISO markets. Southern California Edison has offered a fixed rate at 10 cents per KWh to supply the California ISO. To obtain better prices, the aim is to enter into long term PPA directly with offshore based datacenters |
| Power Supply | Onshore interconnects & sale of power offshore |

*COD: Commercial Operation Date

KEY CONSIDERATIONS

Re-classification of existing assets: Using fixed platforms ready for de-commissioning, provides a low-cost solution with simpler execution.

- **Fast Track:** Under 30 CFR 585.101 and 585.1000, BOEM authorizes the issuance of Right-of-Use and Easement (RUE) agreements for renewable energy generation and transmission activities on existing offshore installations, which makes to entitlement process simpler & faster.
- **De-risked Construction:** Quotes from U.S. based manufacturing major has been secured, and by employing modular, phased assembly and US domestic fabrication, the Company reduces cost and schedule risk.
- **Location:** Together with American Bureau of Shipping (ABS) locations have been sourced as it comes to re-classification of existing offshore assets. Jackets & jackups could easily be towed to any offshore sites, and location for the plants depend on decisions together with the datacenter operators or the offshore hydrogen/aviation fuel producers.
- **Traction:** Significant Pre-FEED work has already been completed which directly carries over to the Mjolnir Offshore Power Project - a 5 MW pumped hydro system at (TRL 7) - with a scalable rollout to TRL 9.

SOURCES & USES

COMPANY SOURCES AND USES OF PROCEEDS

| | | | |
|----------------------|-------------------|------------------------------------|-------------------|
| Equity | 54 550 000 | Mjolinr Offshore Power Project (1) | 35 300 000 |
| | | Technical Consultants | 2 400 000 |
| | | Working Capital (2) | 6 900 000 |
| | | External Counsel | 4 250 000 |
| | | Contingency | 4 700 000 |
| | | Banking & Closing Fees est | 1 000 000 |
| Total Sources | 54 550 000 | Total Uses | 54 550 000 |

NOTES TO SOURCES AND USES

(1) Engineering & Technical:

| | |
|--|-------------------|
| Purchase of Plant equipment | 12 000 000 |
| Permits & Engineering | 3 000 000 |
| Fees, Commissioning & delayed compensation | 8 300 000 |
| Offshore installation & misc. | 12 000 000 |
| Total | 35 300 000 |

(2) Working Capital

| | |
|----------------------------------|------------------|
| Personnel | 3 500 000 |
| Business Development & Marketing | 2 400 000 |
| Other G&A | 700 000 |
| Operations & Logistics | 300 000 |
| Total | 6 900 000 |

ENTITLEMENTS

BOEM allow offshore pumped hydro assets on leased areas for offshore wind, without additional lease application.

Under 30 CFR §585.101 and §585.1000, BOEM also authorizes the issuance of Right-of-Use and Easement (RUE) agreements for renewable energy generation and transmission activities on existing offshore installations. This provision enables third-party developers to repurpose retired oil and gas assets for renewable power without requiring new competitive lease issuance. ABS has sourced existing offshore assets with sufficient depth, allowing the Company together with its SPV's to utilize existing assets through re-classification.

Offtaker's such as Con Edison has signed a LOI for 100 TWh a yr, in addition to a Energy Management Agreement, allowing the utility major to offtake all produced power on the east coast supplying the PJM & NY ISO markets. The company are also in talks with SEC to offtake 100 TWh for the West Coast.

As offshore jackups easily could be towed to any sites, and the Company foresee an exploding development of offshore datacenters in need of massive baseload power and cold water to reduce heat, the main targeted offtaker's of power will be datacenter developers, where the Company and the SPV's eliminate entirely the need for interconnect applications. Offshore site applications will in these cases be joint work with datacenters.

MANAGEMENT TEAM

Eiric Skaaren | Chairman & CEO

Skaaren has more than 25 years of corporate experience, whereof 15 years from leading positions in large energy companies and investment firms, such as CEO, CFO, CIO, Head of Commercial, Head of Contract Mgmt., etc. Eiric is educated as a lawyer specialized in financial instruments, and in addition hold the title as Bachelor of Management specialized in finance.

Kristopher Evors | Board member

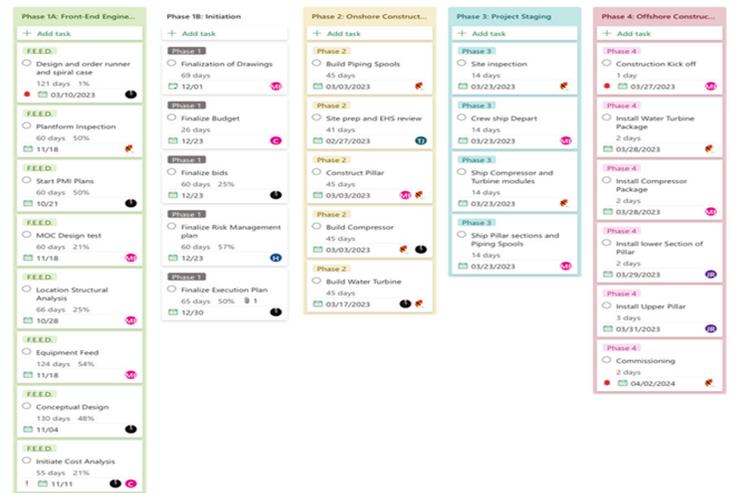
Evors is an American business executive, principal engineer, with 20 years' experience. He serves as Chief Technology Officer for Hydroelectric Corporation, and President for MacIvor Engineering, Inc. Evors will be responsible for handling EPC projects. He holds a BS, from University of Texas in Mechanical engineering and MS in Engineering Management.

EXIT STRATEGY

The Company plan to recapitalize after completing its first full scale demonstration plant outside the coast of Louisiana, the Mjolinr Offshore Power Project – which is a 5 MW pumped hydro system at (TRL 7) - with a scalable rollout to TRL 9. The project will be operating from sites SP 83-A which has been secured through Arena Energy.

Phase 2-3 will be to secure funding for the next 10 projects, up to \$20B for fabrication, installation, and commissioning. About half of the required capital will come from institutional and infrastructure investors as equity financing, while commercial banks will provide the remaining portion from debt financing.

PROJECT SCHEDULE



MARKET OPPORTUNITY

The annual electricity sales for U.S. is estimated at \$ 500 billion, and the Company's long-term goal is to obtain a 50% stake in this market by replacing the fossil fuel players entirely. Bloomberg has projected that global electricity demand from data centers would rise to 3,700 terawatt-hours by 2050, and U.S. datacenters alone will need close to 500 terawatt-hours within a 10-year period.

Floating data centers can solve the cooling challenge by using seawater directly, as water is 3,400 times more effective at cooling than air. But the real unlock is when you add offshore pumped hydro technology to support the datacenters with affordable baseload power. To offtake the produced power offshore, the Company reduce the lead times for interconnects significantly.

In addition to sell power directly to offshore based datacenters, it will be possible to sell power to offshore hydrogen producers, where the hydrogen producers send the hydrogen to shore through existing gas pipes. The same concept applies to aviation fuel producers. Offshore wind players that already have a subsea cable in place would be able to transport up to 1.5 GW of power to shore 24/7, which really unlock a massive potential, where the aim is to avoid grid blackouts onshore.

FINRA/SIPC MEMBER

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