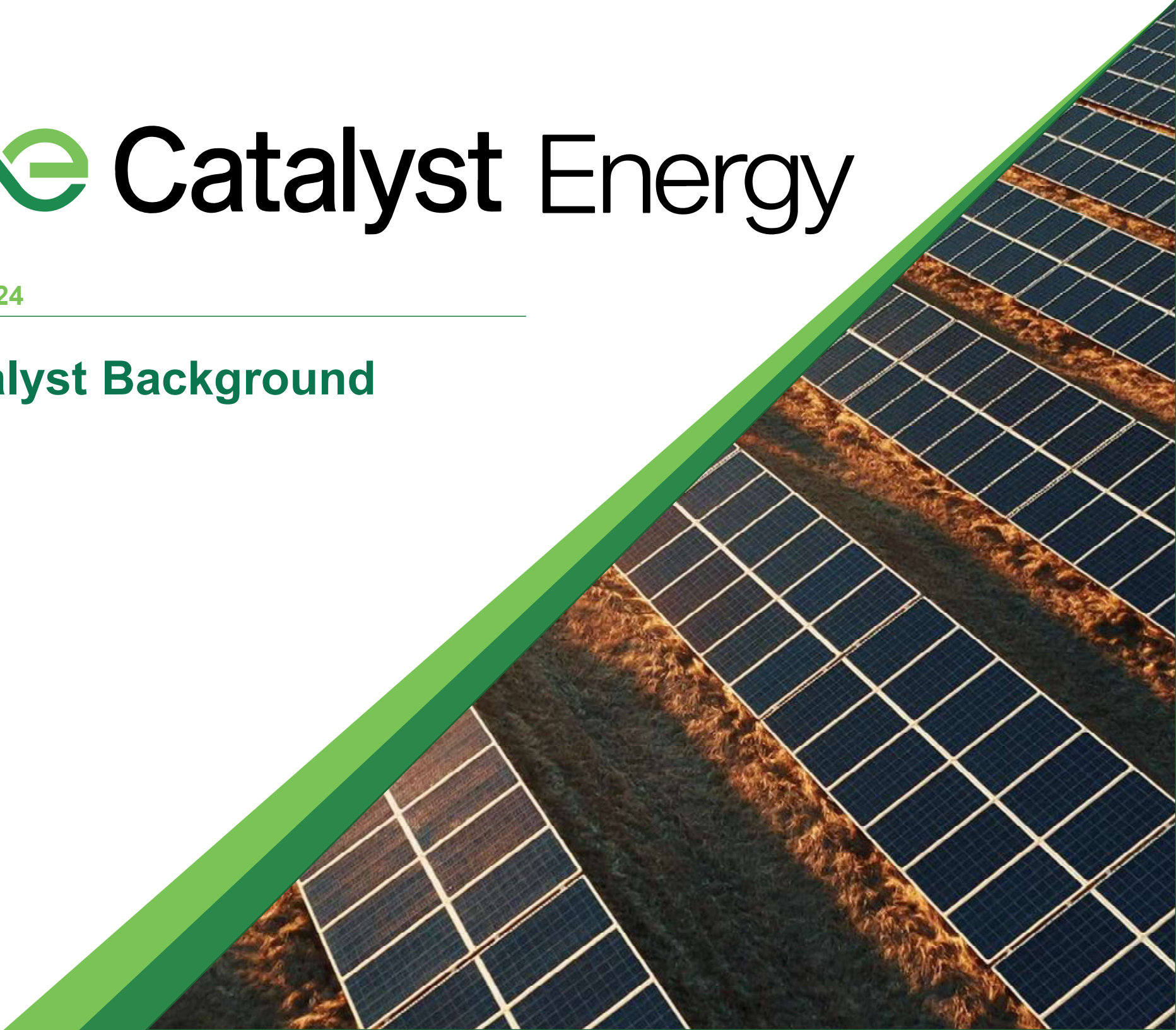




Catalyst Energy

May 2024

Catalyst Background



Seasoned Management Team with a Proven Track Record

Catalyst team has robust experience in turning innovative renewable strategies into successful businesses



Matt Cheney
Chief Executive Officer



34 Years



Steve Malnight
President and
Managing Partner



30 Years



Stephen Levy
Finance Director



8 Years



Craig Schwer
Renewable Energy
Director



9 Years



Ryan Cox
Associate



2 Years


Experience	34 Years	30 Years	8 Years	9 Years	2 Years
Track Record	21 GW	16 GW	2 GW	3 GW	1 GW




Areas of Expertise

Thermal Operations		✓			
Transmission		✓			
Project	✓	✓	✓	✓	✓
Offtake Development	✓	✓		✓	
Finance	✓	✓	✓	✓	

Track Record of Excellence- Matt Cheney

Matt Cheney has a long history and track-record of Success in renewables



	Nuon, USA 1993-2003	Management buyout led by Matt Cheney after developing 4 GW of wind and solar (in China, India, Spain, USA, South Africa, etc.) and acquiring water utilities and water purification technologies. Invested close to €1B over 6 years: DESA Wind Farm (Spain), Green Mountain Energy (USA) and Utilities Inc. (USA).
	Renewable Ventures 2004-2006	Recapitalized and strengthened management team to develop, finance, own and operate solar, biomass and wind projects at scale. Invested \$1M to ramp Nuon USA's business plan and sold to MMA Renewable Ventures for \$15M in 2006 for a 15x ROI in 2 years
	MMA Renewable Ventures 2006-2009	Recapitalized and strengthened management team to develop, finance, own and operate 1.6 GW of solar, biomass and wind projects at scale. Closed 5 innovative tax equity & debt funds in 4 years, developing over 1.6 GW of solar project. Merged with Fotowatio in 2009
	FotowatioRV 2009-2011	Continued to develop and finance the MMA portfolio, building its development pipeline of 2 GW , focusing primarily on commissioning MMA RVs portfolio, including projects in Texas and Nevada. \$25M initial payout to MMA along with retained equity. In 2011, Fotowatio sold MMA RV to SunEdison in 2011 for \$290M for an 11x ROI in 5 years
	CleanPath Ventures 2012-2016	Retained MMA project management and partnered with Asia-based multinational to form a \$200M solar project development fund. Fund grew to a 13 GW renewable energy project development portfolio . Principal investor (a solar manufacturer) chose to buy the fund and exit the U.S. market in 2013 upon completion of 5 projects yielding a 6x ROI in 2 years

Additional Highlights

- **Introduced the Power Purchase Agreement** to the U.S. commercial and residential solar markets in 2000
- Syndicated **the first solar tax equity/debt fund in the U.S.** (Nellis Airforce Base)
- **Founded** and served on the boards of **the Solar Energy Industries Association (SEIA)**, the Solar Electric Power Association (SEPA), the American Council on Renewable Energy (ACORE) and Black Rock Solar

Track Record of Excellence- Steve Malnight

Steve Malnight has a demonstrated track-record of success in the energy sector



PG&E
2002-2019

Vice President, Renewable Energy – Responsible for the company’s achievement of California’s RPS goals. Acquired renewable resources through PPA, plant acquisitions, and in-house development. In total, **over 8GW of renewable energy acquired.**

Senior Vice President, Strategy and Policy – Responsible for the company’s overall strategy and relationships with governmental and regulatory bodies at the local, state, and federal level including the California Public Utilities Commission, California Energy Commission, and Federal Energy Regulatory Commission. Led the efforts to achieve groundbreaking policies on **GHG emission reductions, renewable and storage adoption, and distrusted resource integration.**

Senior Vice President, Energy Supply and Policy – Led a team of 8,000 including the company’s energy supply portfolio, including **8 GW of utility owned generation and 8GW of procured resources**, as well as External Affairs, Customer Care, and Information Technology. Developed and implemented the nations leading grid scale and distributed resource clean energy resource integration to achieve the states climate goals.



Duquesne Light
2019-2021

CEO – **Led DLC Corporation**, comprised of Duquesne Light, a wires-only utility serving approximately 600,000 customers as well as DQE Communications, a fiber business serving the Mid Atlantic region. In addition, acquired TEN, an energy efficiency company, and expanded the service offerings into full suite energy services.

Additional Highlights

- Executed industry leading power purchase agreements, **exceeding all state goals for renewable adoption.**
- **Pioneered adoption and integration of technologies** across renewable generation, storage, and distributed technologies.
- Served on the boards of **the Smart Electric Power Association (SEPA) (Chair of the Board)**, Eddison Electric Institute, Electric Sector Coordinating Council, as well as Pacific Gas and Electric Company and Duquesne Light Company.

Catalyst Energy Capital Backing

Catalyst has committed TopCo/DevCo capital to sufficiently finance Wolf Hills. To appropriately align cost of capital, Catalyst is finalizing a project equity capital raise for Wolf Hills and the remainder of our portfolio

TopCo/DevCo Capital

- Partnered with Catalyst Investment Fund, a SF based private equity firm to initially capitalize the business and begin development
- Raised additional capital from Elevation Investments to progress development of our pipeline
 - Elevation Investments, an Abu Dhabi based family office, is managed by Osman Bakr a tech pioneer
- Elevation has agreed to support Catalyst Energy and has sufficient funds to cover the costs and payments of the proposed transaction

ProjectCo Capital

- Finalizing capital raise process for permanent project equity financing for Wolf Hills and additional projects
- In exclusivity and final negotiations with a publicly traded multinational strategic energy company
 - Equity commitment in excess of anticipated Wolf Hills milestone payments and solar capex costs
 - Imminent public announcement of investment partnership
- Catalyst has additional commitments from Seminole Financial Services to support the permanent financing for the project