



Powering the Future of AI Data Centers



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

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All dollar values are in Canadian dollars (C\$) and financial data is presented as at 10 October 2025, 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.

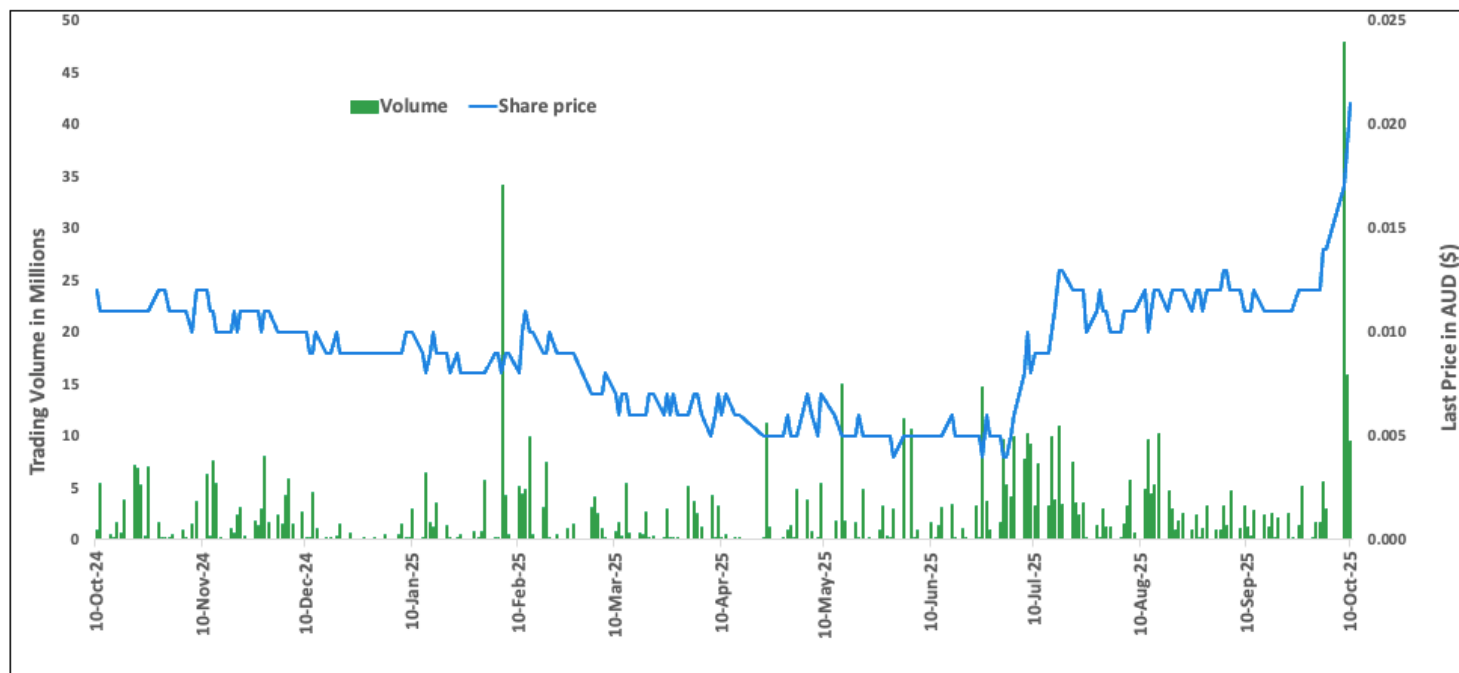


“Digital infrastructure and the need for power is one of the most exciting and critical investment themes of our time.

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-centers-and-power: A-generational-investment-opportunity

Corporate Snapshot



Financial Profile¹

Share Price	AU\$0.21
Basic Shares O/S	2.93B
Market Cap	AU\$61m
Debt	AU\$0.0m
Cash ¹	AU\$19m
Incentive Options	227.8m
Rights Issue Options (2c)	223.2m

¹A18.4m receivable payable October 2025

Top Shareholders

Sinalunga Pty Ltd (HNW)	16.9%
Sassey Pty Ltd (HNW)	5.9%
Ross MacLachlan (CEO)	4.3%
Lions Bay Inc	3.6%
Board & Management (incl. CEO)	~9%

Experienced Board of Directors and Project Development Team

~20 GW of global power project development (~3.5 GW for the Alberta team)

Board of Directors

Stephen White Chairman	Ross MacLachlan Managing Director and CEO	Matthew Jenkins Executive Director, Canada	Peter Littlewood Director, Hong Kong	Timothy Horgan Executive Director, Australia	Malcolm Jacques Director, Australia
- Stephen has 30+ years of experience in the energy sector and has co-founded two energy companies that were sold for ~C\$20bn - As former CEO of Veresen, Stephen's expertise spans oil and gas processing. He also serves as Chairman of KDP and Board Member to a global PE fund	- Ross has 40+ years of experience in technology development, project funding and venture capital investment. - Raised over C\$150mm and engaged in over C\$400mm worth of M&A financings. Previously, he was a Director and early investor with Pristine Power and Swift Power, prior to their sale to Veresen in 2010	- Matthew, formerly the CEO of Macquarie Capital Markets Canada, has 19 years of experience as an investment banker, principal investor and power developer - He has advised on over C\$10bn in M&A and divestitures along with C\$4bn of equity transactions - Co-sponsor and exclusive financial advisor of the 900 MW, C\$1.5bn Cascade Power Project	- Peter has 40+ years of experience in the energy and power sector - Previously, he was the Group Director of Operations at China Light and Power Group (CLP), Asia-Pacific region and is a former member of the advisory board for Bloomberg New Energy Finance	- Timothy practiced law with an Australia-based 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	- Malcolm is an independent energy consultant, focused on the renewable and clean energy sectors - He has worked with several energy organizations and has assisted through establishment and management of various energy technology companies across Australia and North America
  	 		 	 	

Management Team

Bob Rosine Alberta General Manager	Geoff Krause (CPA CA) Chief Financial Officer	Doug Shaigec (P.Eng.) Project Development Partner	Ken Spinner (P.Eng.) EPC and Project Management	Julia Ciccaglione (MSc.) Regulatory and Environment	Geoff Scott (P.Eng. MBA) Senior Power Project Analyst
- Bob previously held the position of COO at Pipestone Energy and Grafton Asset Management - Prior to being the President and CEO of OMERS Energy, Bob previously held executive positions at exploration and production entities - He has been involved in C\$2bn+ of M&A transactions and capital projects	- Geoff has 30+ years of experience across multiple industries, including more than 15 years at the VP or C-Suite level - He has raised ~C\$600m in debt and equity issuances and was the financial lead on sale transactions of C\$700mm+ - He was former CFO of DIRT Environmental, Pure Technologies and Pristine Power	- Doug has 30+ years of experience across energy and CCS projects - Previously, he led TC Energy's western North America power generation development program - He is the President of Swan Hills Syns (SHS), which is collaborating with KDP to develop gas-fired generation projects at strategic locations in Alberta	- Ken has 30+ years of experience managing EPC power projects and was instrumental in the delivery of various projects including the York Energy Center and Island Cogeneration - Ken is a former Co-Founder & VP of Engineering & Construction of Pristine Power and its acquiring company, Veresen	- Julia is an environmental scientist with 20+ years of working for power generation projects. Julia is a former Co-Founder & VP of Regulatory & Environment at Pristine Power and held executive responsibilities at Veresen - Julia is also the regulatory lead for Future Energy Park, a bios facility in Calgary	- Geoff has 30+ years of experience with large scale utility projects - Previously, he developed techno-economic analysis at Westcoast Power and Pristine Power - He has led the financing of multiple projects including from two 5 MW ORC project and a 400 MW gas-fired peaking plant
  	  	 	 	 	 

KPO's focus on AI data center activity

Addressing the surge in demand for Power by AI data centers in Alberta

Opportunity Highlights

KALINA's 100% owned subsidiary, KDP is an Alberta-based power developer with a **1.7 GW portfolio** under development. Initial projects are being developed to co-site 200 MW Natural Gas fired Power Plants with A.I. **Data Centres**

Capital cost of the initial 200 MW, 2x1 combined cycle power plants is ~C\$600mm. Projects are being designed to incorporate Carbon Capture & Sequestration in the future for additional cost

KDP has recently received **~AUD\$ 20 million in a non dilutive transaction involving transfer of allocated MWs**

Portfolio of Projects

- **Five strategic sites** comprise 785 acres, with each strategically located near key infrastructure for Transmission, Gas, Fiber Connectivity and the option for CO₂ Sequestration
- Initiated the Alberta regulatory approval process in 2023, providing a significant first-mover advantage
- Each site will **co-locate data centers**, delivering **behind-the-meter (BTM) power** integrated with grid supply, ensuring **reliable, low-cost** electricity for offtakers
- In addition to its five controlled sites, KDP has potential power plant development opportunities at other third-party sites

Project Development Strategy

- Deploying standardized, modular sub-200 MW designs to streamline permitting, reduce costs, and accelerate delivery, avoiding federal impact assessments

Commercial Agreements

- Framework Agreement with Crusoe Energy to jointly develop 3 co-sited projects with fully contracted tolling PPAs
- The Framework Agreement provides KDP with conditional rights to negotiate with other DC companies as well

Alberta

Alberta's Deregulated Energy Only Power Market

- Alberta is a **~12.5 GW peak load market**, with **generation requests totaling 20.7 GW by 2030** and **less than 5 GW of new generation** planned—a major capacity gap making **BTM solutions** increasingly critical

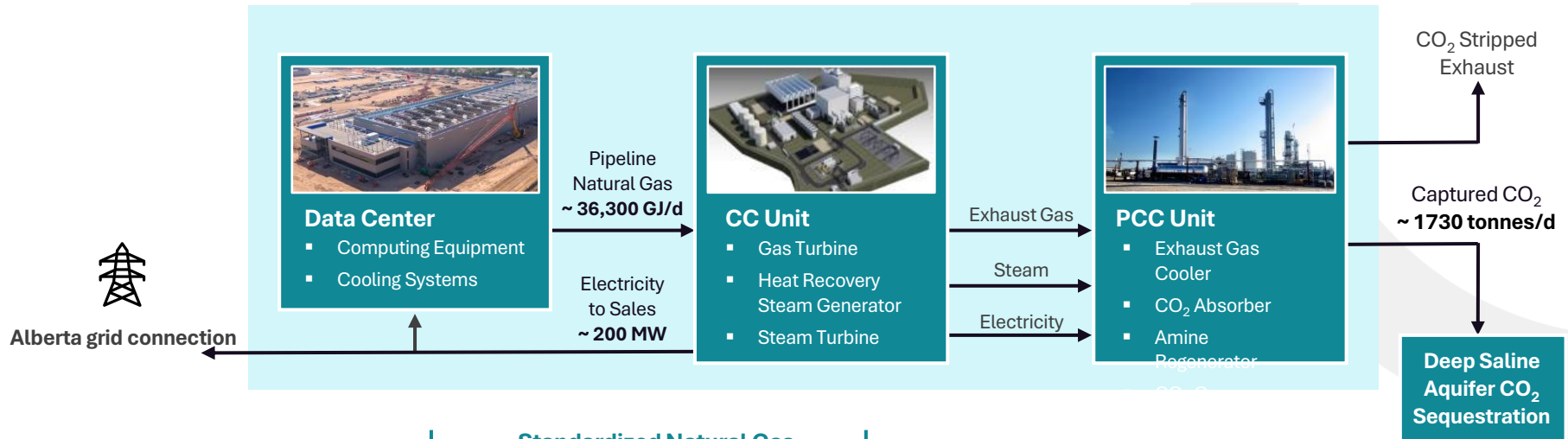
– *“Bring your own electricity, bring your own generation. Partner with a generating company.”*

Alberta Premier Danielle Smith

Natural Gas Cost Advantage attracting A.I Hyperscalers to Alberta

- Alberta and British Columbia form one of the world's largest natural gas-producing regions, with **proven reserves 35% higher than Texas**
- **Lowest-cost major gas production hub in North America** maintains a C\$1.50/MMBTU discount relative to other major North American hubs
- **Cold climate ideal for data center cooling**; peak cooling demands/loads ~ 20-40% lower than southern US regions

Data Centers Co-Sited with Power Plants



A.I. Data center

- Data Centre company owns and operates DC
- Contracts for power with KDP's power plant via long term PPA
- Data Centre to also have grid access for back up power
- Co located common facilities agreement with KDP

Standardized Natural Gas Combined Cycle Power Plant

- Standardized Project Design; replication-based implementation; efficient "manufacturing" approach to Program execution
- All sites have infrastructure capacity for electrical interconnection, natural gas supply and CO₂ sequestration

Near-Zero Emissions Baseload Electricity

- KDP will own and operate PCC if added to the power plant
- Combined Cycle Power Plant is designed to integrate CCS as needed in the future and will provide 95% CO₂ capture rate
- Compliant with draft Canada Clean Electricity Regulations (CER), and generates valuable CER emissions credits
- Incentives available for integrated CCS equals 50% Federal CCUS investment tax credits (ITC's) and Alberta ACCIP grant provides ~ 12 % grant/cash back on each Project's CCS capex

Recent Surge of AI Data Center activity in Alberta

Power access, land scale and tax incentives supports robust interest from potential offtakers

Bring Your Own Power

"The province asks companies to 'bring your own power' and build their own infrastructure — and says projects will get approved in six months or less."

- Nate Glubish, Minister of Technology and Innovation

"The Alberta Data center race is now squarely underway, with several energy players making strategic moves to develop a fledgling industry that the province says could attract **\$100 billion by the end of the decade.**"

- Calgary Herald

New Entrants to the Alberta Data Center Market



Growing Data Center Development in Alberta

Select Study: Genesee 1 & 2



- Capital Power has proposed two large-scale data center developments at its Genesee Generating Station, with a load-only application requesting **1,000 MW of capacity for Genesee 1 and 500 MW for Genesee 2**
- Capital Power's Genesee 1 & 2 have a total of **1,332 MW of co-located generating capacity**

Select Study: Greenlight Electricity Center



- Kineticor / Pembina developing Greenlight Electricity Center, an **1,800 MW CCGT** in Sturgeon County, with a path to FID in 1H 2026
- GEC received and acquired **907 MW** through the Phase 1 of AESO's large load allocation process to receive access to power as early as 2027
- KALiNA** sold its 2027/28 load allocation of 180 MW to this JV for ~AUD\$ 20 while retaining its entire 2029/30 load allocation of 840 MW

Select Study: Keepphills 1 & 2



- TransAlta announced data center project development, with a load-only (existing generation) application for **861 MW across both Keepphills 1 & 2**
- Plan to **supply 400 MW** from a generating unit at its Keepphills plant near Wabamun Lake, with the possibility of an additional **500 MW to follow**

The Looming Dispatchable Capacity Shortfall in Alberta

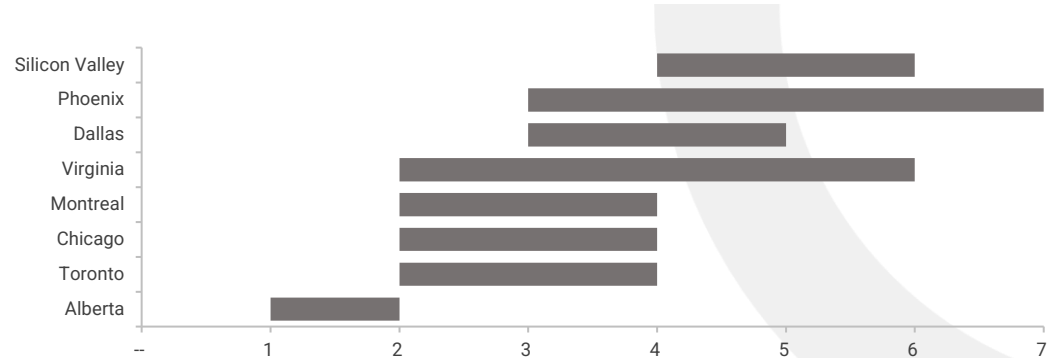
Data center and other load growth is driving a significant need for more dispatchable capacity – but where will it come from?

Key Points

- **Rapid Load Growth:** Alberta is experiencing a surge in load growth, led by data center development and other large industrial users, creating a significant need for new dispatchable generation capacity
- **AESO Large Load Allocation Process:**
 - **Phase 1** has already allocated **1,200 MW** of existing grid resources to data center projects, materially tightening Alberta's reserve margins and supply cushion
 - **Phase 2** is expected to require **greater than 1:1 coverage** of new data center load (MW) with new dispatchable generation capacity, further amplifying system needs
- **Limited New Dispatchable Capacity Development:**
 - The **Clean Electricity Regulations (CER)** and related policy uncertainty have severely constrained the development of new gas-fired generation since 2022
 - Few new CER-compliant gas projects have reached commitment, and many prospective developments have stalled
 - **Battery storage**—the other major form of dispatchable capacity—faces weak economics and is heavily dependent on renewable project pipelines, which have been disrupted by the **renewables development pause** and new **transmission cost allocation policies**
- **Resulting Market Gap:**
Alberta faces an emerging shortage of **to-grid dispatchable capacity** through the 2030s. The deficit is expected to worsen with continued large-load growth from data centers, even where behind-the-meter generation is incorporated

Alberta has the Shortest Connection Time⁽¹⁾

With just 1-2 years of load connection time as opposed to 2-7 years for any of the major data center hubs, Alberta has a clear advantage for data center development



Alberta Committed and Recently Cancelled Dispatchable Capacity Projects

AESO September 2025 Connection Project Reporting: Dispatchable Capacity Projects (DCP)

DCP's that have Reached Inclusion ⁽²⁾						DCP's Recently Cancelled	
Planned ISD	2025-26	2027	2028	2029	Total MW		Total MW
Gas-Fired	145	129	--	--	274	Pumped Storage	475
Solar + Storage	108	298	239	--	645	Gas-Fired	369
Stand-Alone Battery	--	53	20	--	73	Solar + Storage	1,087
Total MW	253	480	259	--	992	Wind + Storage	606
						Stand-Alone Battery	1,358
						Total Cancelled MW	3,895

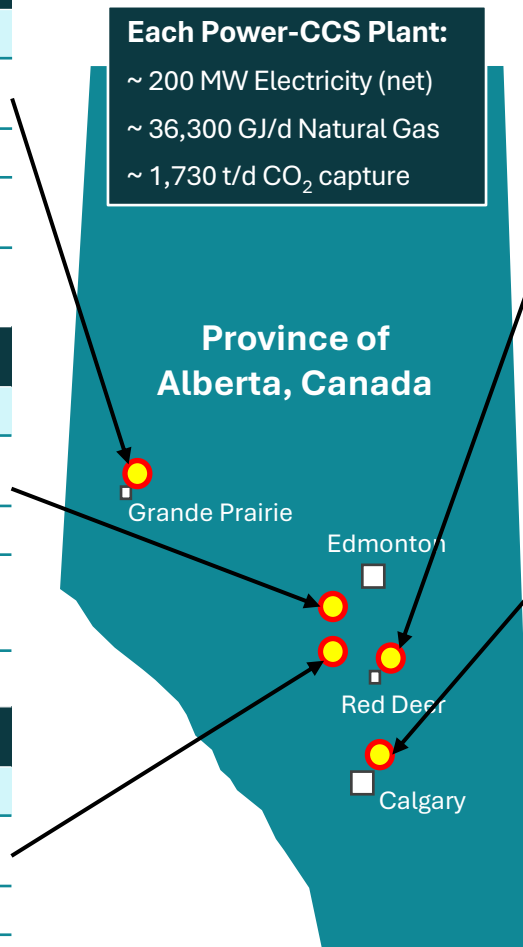
5 Strategic Sites to Power up to 1.7 GW of AI data center activity

Clairmont – 160 Acres	
Capacity for up to 1 x 200 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
Optional CO ₂ Sequestration	~ 10 km new pipeline to proposed CO ₂ sequestration hub

Alsike – 160 Acres - Co Sited	
Capacity for up to 2 x 200 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
Optional CO ₂ Sequestration	~15 km new pipeline to proposed CO ₂ sequestration hub

Gilby – 80 Acres ^[2]	
Capacity for up to 2 x 200 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
Optional CO ₂ Sequestration	~ 45 km new pipeline to Myers to tie into Myers CO ₂ sequestration infrastructure

Each Power-CCS Plant:
 ~ 200 MW Electricity (net)
 ~ 36,300 GJ/d Natural Gas
 ~ 1,730 t/d CO₂ capture



Myers – 65 Acres - Co Sited ^[3]	
Capacity for up to 2 x 200 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
Optional 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 200 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
Optional 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

Portfolio Details

Gas-fired generation portfolio with modular design, long-term offtake and proximity to key infrastructure

Portfolio Summary

Commercial Structure

- At data center co-siting sites, the data center developer will own and operate the data center, while KDP will own and operate the power plant and associated infrastructure
- The power plants are expected to be fully contracted under long-term offtake agreements, providing a fixed take-or-pay capacity toll as well as full recovery of operating and maintenance costs and CO₂ emissions liabilities
 - Long-term gas supply is the responsibility of the data center offtaker

Site Selection

- The five project sites comprise a total of 785 acres, with each site strategically located in proximity to key infrastructure
 - Transmission Capacity:** participating in AESO⁽³⁾ Cluster 2 process
 - Gas Interconnection Capacity:** evaluating various options for each site
 - Fiber Connectivity:** direct access to fiber networks to support data center needs
 - CO₂ Sequestration Hubs:** multiple eligible storage hubs available at each site if required

Site Design & Standardized Equipment

- Sites utilize standardized, readily available gas-fired generation equipment and a modularized approach to reduce capex and execution risk while capturing economies of scale
- Standardized, repeatable designs enable efficient deployment across sites and support scalable, cost-effective project delivery
- Each project is designed with the optionality to integrate Power with CCS at the outset or in the future to meet customer and/or regulatory requirements

Portfolio Overview

Project	Lone Pine	Alsike	Myers	Clairmont	Gilby
Location	Crossfield, Alberta	Warburg, Alberta	Lacombe, Alberta	Grande Prairie, Alberta	Gilby, Alberta
Initial Generation Capacity	200 MW	200 MW	200 MW	200 MW	200 MW
Maximum Generation Capacity ⁽¹⁾	510 MW	340 MW	340 MW	170 MW	340 MW
Land ⁽²⁾	~320 Acres	~160 acres	~65 acres ⁽³⁾	~160 acres	~80 acres ⁽⁴⁾
Site Control	100%	100%	100%	100%	100%
Transmission Infrastructure	Tie-in to three adjacent, 240 kV existing circuits	Tie-in to two adjacent, existing 240 kV circuits	Tie-in to two adjacent, 240 kV existing circuits	~3 km new 144 kV to existing switchyard	Tie-in to two adjacent, existing 240 kV circuits
Natural Gas Infrastructure	~10 km new pipeline to NGTL	~3 km new pipeline to NGTL	~30 km new pipeline to NGTL	~40 km new pipeline to NGTL	~12 km new pipeline to NGTL
CO ₂ Sequestration Infrastructure	~10 km new pipeline to a proposed CO ₂ sequestration hub	~10 km new pipeline to a proposed CO ₂ sequestration hub	~20 km new pipeline to Alberta Carbon Trunk Line ("ACTL")	~20 km new pipeline to a proposed CO ₂ sequestration hub	~45 km pipeline to tie project CO ₂ with the Myers project

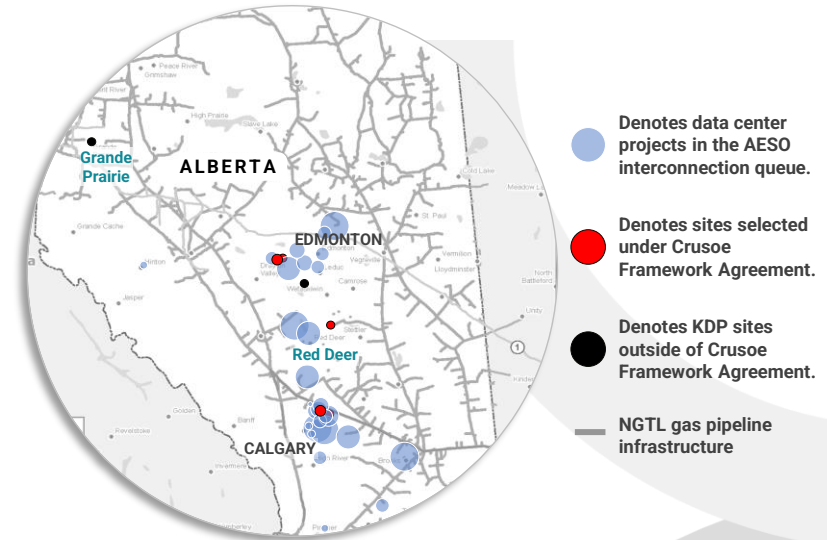
First mover advantage to service Growing Data Center Demand

Pipeline of large-scale projects highlights KDP's status in the interconnection queue

Growing Data Center Development in Alberta⁽¹⁾

Proposed Data Center Demand on Alberta Grid		
Project Name	Project Type	Total DTS ⁽²⁾ MW
Lone Pine	Integrated Load and BTM Generation Connection	280
Myers	Integrated Load and BTM Generation Connection	280
Alsike	Integrated Load and BTM Generation Connection	280
Keephills 2	Load Connection Only (Existing Generation)	466
Keephills 1	Load Connection Only (Existing Generation)	395
Balzac Area	Load Connection Only (Existing Generation)	45
Leedale	Load Only Application	1,864
GLDC	Load Only Application	1,800
Beacon Langdon	Load Only Application	1,400
Wild Rose	Load Only Application	1,300
Newell	Load Only Application	1,200
Genesee	Load Only Application	1,000
Evarts	Load Only Application	1,000
Carstairs	Load Only Application	950
Goldfinch	Load Only Application	950
Rocky View	Load Only Application	800
Genesee 2	Load Only Application	500
North Calgary One	Load Only Application	450
North Calgary Two	Load Only Application	450
North Calgary Three	Load Only Application	450
Beacon Foothills	Load Only Application	400
Beacon Harry Smith	Load Only Application	400
Beacon Langdon	Load Only Application	400
Beacon Heartland	Load Only Application	400
Beacon Saunders Lake	Load Only Application	400
Alberta South	Load Only Application	400
Chestermere Enterprise	Load Only Application	400
Calgary Enterprise	Load Only Application	200
Calgary A.I. Center	Load Only Application	150
Banshee	Load Only Application	150
Captus	Load Only Application	100
Total		19,260

Geographic Spread of Projects Active in the Queue



KDP Represents a Focused Opportunity

15% KDP was allocated **180 MW in stage 1** of the AESO interconnection process or **15% of the 1.2 GW** allocated to all applicants



Lone Pine, Myers and Alsike were the **only three projects to submit interconnection applications for co-located gas and data center load**, positioning KDP at the forefront of the market to benefit from a surge in data center demand



KDP's projects do not require access to grid interconnection until 2029/2030 allowing sale of the 2027 load allocation for ~ **AUD\$20,000,000** while **retaining** the entire 2029/30 load allocation of **840 MW**

Construction Management and Major Equipment Procurement

PIE Procurement Strategy

PIE Procurement	
	Description
Counterparties	Siemens Energy, GE Vernova, Mitsubishi Power, Wartsila and others
Scope of Supply	Supply of all PIE major equipment and associated auxiliaries. Includes a range of configurations, including simple cycle gas turbines or reciprocating engines and combined cycle
Commercial Terms	KDP's bid-based procurement and execution strategy for selected configurations will competitively determine payment, delivery, warranty/liquidated damages and other PIE supply agreement commercial terms
Performance & Availability Guarantees	Availability guarantees during the performance test period and throughout the Long-Term Service Agreement
Liquidated Damages and Other Terms	- Liquidated damages underpinned by parent guarantee from PIE supplier - Parent Guarantee from PIE supplier - Supplier liability capped for specific risks - Provisions for Force Majeure events & owner-specified change orders
Delivery Terms	- Each Project configuration will drive specific PIE delivery timelines - Project offtake commitments to be aligned with PIE delivery terms - Will include schedule commitments and liquidated damages provisions - Supplier responsible for all PIE equipment transport and delivery

OEM Counterparties¹

SIEMENS
energy

- Siemens is a world-class equipment manufacturer with 180+ years in power generation and industrial technology with a robust global service network and decades of operational data that offers unmatched support across the life cycle – performance optimization, predictive diagnostics and equipment servicing
- Siemens is a blue-chip counterparty with a strong balance sheet and deep experience supporting new-build CCGT developments across North America and Europe



GE VERNOVA

- GE Vernova is a global leader in power generation technology with over a century of experience designing, manufacturing and servicing gas turbines supported by one of the industry's largest service networks and advanced digital solutions that ensure reliability and performance
- As a blue-chip counterparty, GE Vernova has a strong financial profile and a proven track record delivering large-scale CCGT projects across North America, Europe and emerging markets

 **MITSUBISHI**
POWER

- Mitsubishi Power, a subsidiary of Mitsubishi Heavy Industries, delivers high-efficiency low-emission CCGT technology backed by decades of operational expertise and advanced R&D capabilities
- With a strong balance sheet and global project delivery experience, Mitsubishi Power has successfully executed major new-build and repowering projects across Asia, North America and Europe

 **WÄRTSILÄ**

- Wärtsilä is a global technology provider specializing in flexible gas engine solutions, hybrid systems and energy management platforms that enhance grid stability and support renewable integration
- With more than 180 years of history and a strong global service presence, Wärtsilä provides lifecycle support and proven distributed generation and balancing power solutions across North America, Europe and beyond

Long-term Offtake and Gas Supply Overview

Commercial offtake strategy provides projects with stabilized cash flows and de-risks commodity price exposure

Offtake Strategy & Gas Supply



Offtake

- Entire Portfolio will have indicative Power Purchase Agreements (“PPA”) with an investment grade or otherwise credit worthy counterparty with a duration of at least 15 years
- Enables long-term offtakers to have their natural gas converted into electricity at their dispatch



Fuel Supply

- All five Program sites are proximal to the NGTL system, the natural gas transmission system in Alberta, which spans 24,631 km, with approximately 1,100 receipt points and 300 delivery points

Offtake and Gas Tolling Structure

Customer Delivers/Pays:

Natural Gas
27,533 GJ/day⁽¹⁾

Monthly Capacity Charge

O&M Charge
\$2mm/mo⁽²⁾⁽³⁾

Emissions Charge
\$0.5mm/mo⁽⁴⁾

Power
Plant

NG → Electricity

Data-Center Offtaker Receives:

Electricity
4,046 MWh/day

Benefits to KDP



Fixed capital charge ensures recovery of net capex with an attractive return and volumes fully contracted under tolling agreements



No commodity exposure as offtaker procures natural gas and bears price risk



Creditworthy offtaker supports bankability and long-term contract stability



Operating cost and emissions liability pass-through further reduces exposure to variable expenses

Benefits to Data-Center Offtaker



Stable, dispatchable electricity under long-term tolling arrangements, with option for near-zero emissions electricity through integrated CCS



Long-term electricity cost hedge, in market expected to see steep electricity cost increases in late 2020's/early 2030's



Material transmission tariff savings from generator-data center load co-siting in accordance with Alberta Electricity Statutes Amendment Act



Strong transmission interconnection provides **extremely reliable backup power**

(1) Based on Net Generation.

(2) Escalated at 2.00% per annum.

(3) Under tolling agreement for 100% of project capacity, all O&M expenses are passed through to the offtaker.

(4) As calculated under Alberta's TIER program and increasing each year with such charge based upon actual emissions relative to a decreasing high-performance benchmark.

KPO's Commercial Interest & Funding Strategies

Investment Strategy

- Developing projects through Pre-FEED, FEED and construction
- Anticipated contributions from Stakeholders including data centers, EPC partners, major vendors & government funding
- Sale after Commercial Operation at a significant premium

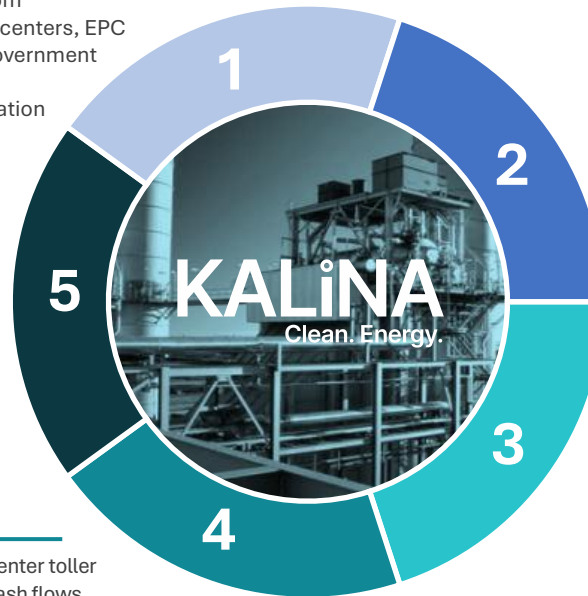
KPO's Commercial Interest

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
- Data Center pays capital charge on net capex of each power plant
 - Data center purchases natural gas & takes commodity price risk
 - Data center pays for operational costs of Power plant
 - Long term PPA with creditworthy Data center



Financing Pre FID Costs (Pre-FEED & FEED)

Pre-FEED & FEED costs will be financed through the most accretive of:

- Investment into KDP
- Investment into general partnership owned by KDP
- Investment into each individual project
- The sale of one or more of the non-core sites
- Investment at KPO

New York investment bank PEI Global Partners along with Western Canadian investment bank, Moneta Securities are co-leading a financing at KDP level to fund the capital costs for Pre-FEED & FEED to reach FID.

FID Funding to Proceed to Construction

Funded from conventional project equity and debt

- Targeting 70% leverage
- Potential for co-investment by KPO

Transaction Structure Overview

Overview of indicative transaction structure and development capital needs for the Portfolio

Key Points

Through Project Stallion, KDP is seeking **strategic pre-FID investment** to develop its Portfolio.

CAPEX of each initial 200 MW Combined Cycle plant is ~C\$600mm.

Investment Structures

- The company is open to financing project development through the various investment structures:

Investment in KDP

- 1 Allows investors to participate directly at the project development subsidiary level, targeting value creation from the existing five-project gas-fired portfolio without exposure to unrelated corporate activities

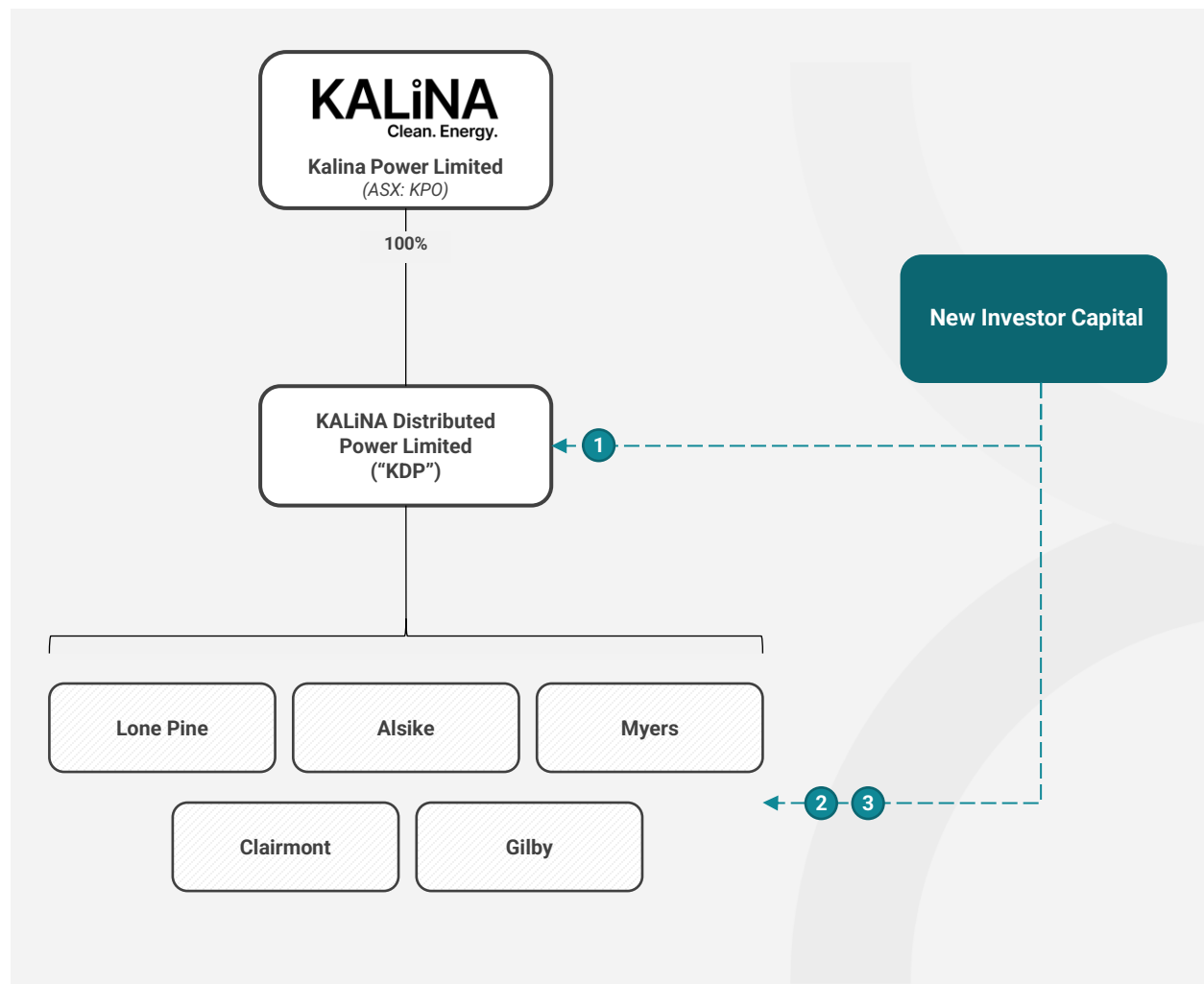
Joint Venture to Co-Develop Sites with Data Center Counterparty

- 2 Establishes a co-development partnership with a data center counterparty to advance the Portfolio of sites, combining Kalina's project development capabilities with data center expertise to accelerate buildout and unlock shared value creation

Joint Venture to Develop a Select Portfolio

- 3 Establishes a co-development partnership with KDP to advance a select portfolio of sites, providing access to KDP's development expertise and pipeline flexibility

Illustrative Transaction Structure



Timeline to FID

Overview of key milestones to achieve FID for the Portfolio

Key Points

- The funding plan is structured to progressively de-risk the Portfolio, ensuring major technical, regulatory, and commercial risks are addressed before committing to full construction capital at FID
- Early-stage activities will focus on securing critical project rights, regulatory approvals, and market positioning to establish a competitive advantage ahead of other market entrants
- Commercial certainty will be strengthened through proactive supplier engagement, long-term offtake negotiations, and timely execution of infrastructure and interconnection agreements
- Development workstreams will be sequenced so that regulatory, technical, and commercial milestones are achieved in parallel, enabling an efficient and coordinated path to FID readiness
- Contracting and technology decisions will be managed with flexibility, allowing the project to optimize cost, schedule, and performance as market and technical conditions evolve

Pre-FEED Stage – Q2 2025 – Q2 2026

for the 5 projects in the Portfolio

FEED Stage – Q3 2026 – Q2 2027

*For primary 3 projects to be advanced to FID
Remaining 2 projects scheduled after COD of 1st project*

Major Deliverables:

- | | |
|---|--|
| <ul style="list-style-type: none">▪ Site selection and control finalized▪ Environmental site assessments completed; regulatory approval applications in progress▪ Power generation configuration selected (combined cycle); supplier engagement underway▪ Interconnection processes advancing (electrical and natural gas)▪ Non-binding tolling offtake MOUs under negotiation▪ Joint application underway with data center partner for three projects in AESO Cluster 2 | <ul style="list-style-type: none">▪ Obtain all required regulatory approvals▪ Finalize EPC contractor and JV structure; advance contract development and FEED engineering▪ Select potential CO₂ capture technology licensor and integrate with EPC scope as needed▪ Secure interconnections, CO₂ sequestration capacity, and water supply agreements▪ Execute binding tolling offtake agreements |
|---|--|

Multiple Near Term Value Drivers



New York Investment bank PEI Global Partners along with Western Canadian Investment bank, Moneta Securities, co-leading a financing at KDP level to finance Pre-Feed and Feed capital needs

Considering the sale of one or more projects to capitalize on surge of data center demand in Alberta

Contracting project development agreements with AI data center companies such as Crusoe to include co-locating under long term power purchase agreements

Contracting with Data Center Companies and/or other project developers to co-locate power plants on their sites.

Securing additional sites at large Gigawatt scale in Alberta and other jurisdictions

Securing natural gas connections (NGTL) and/or direct supply contracts with natural gas producers
Competitive bidding process selection of qualified EPC Firm & Major Equipment Vendors