



**VerdantPower**

March 2024

# Verdant Power Accomplishments



# Verdant Power – Strategic Opportunities

## Cook Inlet, Alaska

Verdant is a member of the ORPC team

## US Navy

Verdant has partnered with a major defense contractor to submit a project proposal

## New York

Verdant has embarked on a coalition building mission to explore a commercial project in one of the country's largest tidal energy resources and energy markets

## Morlais Development Zone, Wales, UK

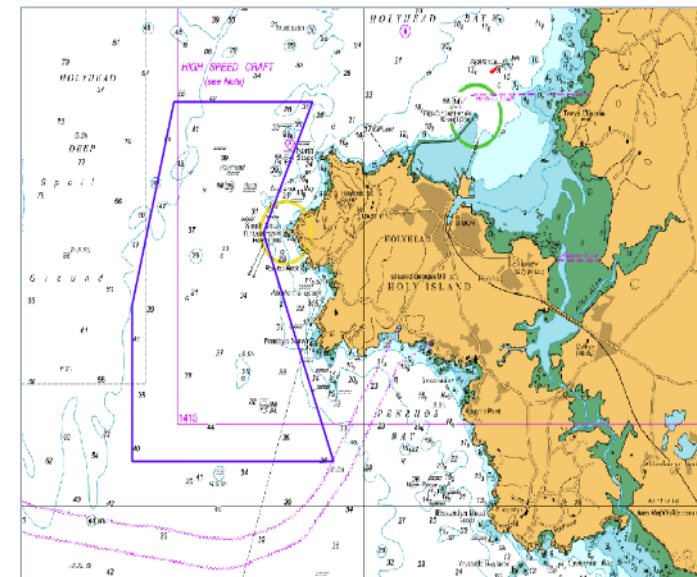
Verdant holds a 30MW berth within a commercial project permitted for 240MW

The company has been awarded a Contract for Difference from the UK government for the first 4.9MW of this installation beginning in 1Q28



# The Morlais Demonstration Zone (MDZ)

- **The UK government has committed to move towards net zero emissions**
  - 2008 Climate Change Act – 80% reduction in greenhouse gas emissions vs. 1990 levels by 2050
  - 2022 Net Zero Government Initiative – net zero government emissions by 2050
- **Diversified portfolio of green renewable generation sources**
  - Nuclear
  - Onshore and Floating offshore wind
  - Solar
  - Tidal Stream Energy
- **The role of Tidal Stream Energy**
  - In 2014 the Crown Estate created the Morlais Demonstration Zone located off the coast of Wales to support the growth of the tidal energy sector
  - MDZ is administered by the non-profit entity Menter Môn (MM), which has invested approximately £50 million to date on permitting and monitoring, as well as infrastructure including landfall substation and cabling conduits
  - MDZ is consented for a total capacity of 240MW, divided into 8 berths of 30MW – making it the largest consented project of its type in the world
  - Verdant Morlais holds one of the 30MW berths

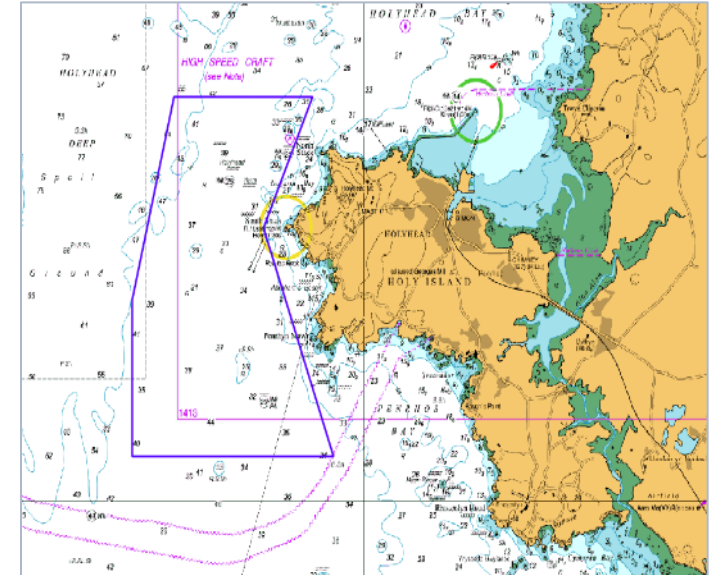


CELEBRATING  
**100 YEARS**  
IN CONSTRUCTION  
EST 1923

# Verdant Morlais (VM): Project Developer



- **What is Verdant Morlais Ltd. ?**
  - VM is a Scottish company formed through a joint venture between the U.S. tidal energy pioneer Verdant Power and Duggan Brothers Ltd., one of Ireland’s leading general building contractors
  - VM was created to develop projects in the UK and EU, starting with Morlais
  - VM was exclusively awarded a 30MW berth at Morlais in 2016
- **Project Developer Position 2024**
  - In 2023 VM was awarded a Contract for Difference (CfD) from the UK Government for the first phase 4.9MW buildout of the Morlais project
  - The CfD sets a start date in 1Q28 and provides a 15-year power purchase agreement at a pre-set price equating to £272/ \$337 per MWh
  - VM anticipates the initial 4.9MW buildout will likely consist of three turbines provided by **Andritz Hydro Hammerfest (AHH)** with rated capacity of 1.6MW apiece





# Strategic Partnerships for Success at Morlais



## Duggan Energy

Verdant JV partner since 2015  
providing UK/EU logistics and  
Safety Health and Environment



## Andritz Hydro Hammerfest (AHH)

Tidal technology supplier with  
operating turbines at MeyGen  
Scotland since 2017

*\* MOU for supply negotiated*



## Tadek Ocean Engineering

Owners Engineer & PM  
UK-based marine engineering

*\* Pending contractual  
arrangement*



## Dovetail Solutions

US – based turbine supply chain  
and assembly manager

*VP partner since 2005*

## Mentor Môn

UK Wales Morlais Development  
Zone Director – providing consent,  
grid and landfall infrastructure in  
exchange for Berth lease

*VM is a tenant since 2015*



## Marine Energy Wales

Trade association based in  
Pembrokeshire providing support for  
supply chain and local technical  
workforce

*VP is a member since 2015*



# Verdant Power Leadership Team



**Joseph Klein, CEO and Director, Verdant Morlais board member**

Almost 15 years of experience on Verdant's board of directors.

MBA, The Fuqua School of Business at Duke University; BS, Electrical Engineering, Yale University.



**Joseph Helpern PhD, President and Chairman of the Board**

PhD (physics), Oakland University; MA (organic chemistry), The University of North Carolina at Chapel Hill; BA (chemistry), Case Western Reserve University.



**Mark Gelnaw, CFO and Director**

BSBA, Accounting, Georgetown University.



**Mary Ann Adonizio Advisory Board**

15 years of experience with Verdant.

BA, Environmental Engineering, Pennsylvania State University.



**Glen Smith Advisory Board, Verdant Morlais board member**

Former CEO of Verdant.

BA, Engineering with honors, University of West England, Eur.Ing., CEng, MIMechE and MIGasE



**Jonathan Colby External Advisor, Verdant Morlais board member**

Former Director of Technology Performance, 15 years of experience with Verdant.

BS, Mechanical Engineering, University of California, Berkeley; MS, College of Aerospace Engineering, Georgia Institute of Technology.



**VerdantPower**

**CONTACT:**

**Joe Klein**

**CEO, Verdant Power Inc.**

**[Jklein@verdantpower.com](mailto:Jklein@verdantpower.com)**

**[www.verdantpower.com](http://www.verdantpower.com)**



# Disclaimer



This presentation speaks only as of the date it is given, and the views expressed are subject to change based upon a number of factors, including market conditions and the Company's business and prospects. The information and/or documents contained herein (the "Evaluation Material") have been prepared solely for informational purposes from information supplied by or on behalf of Verdant Power, Inc. (the "Company"), and is being furnished by the Company to you in your capacity as a prospective investor (the "Recipient"). The Evaluation Material may relate to an offering of securities that is exempt from the registration requirements of the Securities Act of 1933. These materials are subject to change, completion or amendment from time to time. You should consult your own counsel, accountants and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities. This information is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

The Recipient acknowledges and agrees that (i) the Evaluation Materials provided to the Recipient for informational purposes, (ii) no representation regarding the Evaluation Material is made by the Company or any of its respective affiliates, (iii) neither the Company nor any of their respective affiliates has made any independent verification as to the accuracy or completeness of the Evaluation Material, and (iv) the Company and any of their respective affiliates shall have no obligation to update or supplement any Evaluation Material or otherwise provide additional information. The Evaluation Material has been prepared to assist interested parties in making their own evaluation of the Company and the securities and does not purport to be all-inclusive or to contain all of the information that a prospective participant may consider material or desirable in making its decision to become an investor in the securities. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become an investor and should perform its own independent investigation and analysis of the securities or the transactions contemplated thereby and the creditworthiness of the Company.

The Recipient represents that it is sophisticated and experienced in investing in entities similar to the Company. The information and data contained herein are not a substitute for the Recipient's independent evaluation and analysis and should not be considered as a recommendation by the Company or any of its respective affiliates that any Recipient invest in the securities. The Evaluation Material may include certain forward-looking statements and projections regarding the Company. Any such statements and projections reflect various estimates and assumptions concerning anticipated results. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

This presentation is confidential and contains confidential information relating to the Company. By their acceptance, recipients of this presentation agree that the recipients will not transmit, reproduce or otherwise make available to anyone this presentation, or any amendment thereto, or any information contained herein.