



**BASELOAD  
CAPITAL**

# **Introduction to Baseload**



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**We dream of a planet in balance  
with resilient societies  
that run on renewable energy**



# One vision, two brands



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## Baseload Capital - capital & structure

Baseload Capital is an investment entity that offers early stage capital, equity and/or debt, necessary to accelerate geothermal projects while securing meaningful returns.

## Baseload Power - project development

Baseload Power develops, builds and operates Heat Power plants in local markets. This is done by identifying suitable geothermal resources, facilitating land lease agreement and securing offtake agreements (PPAs).





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# Founders and owners

Baseload Capital is a specialized investment entity that funds the deployment of heat power worldwide. Our portfolio of companies in Iceland, Japan, Taiwan and the U.S. work with local communities and power companies to permit, build and commission heat power plants.

## GULLSPÁNG

Gullspång is a family-owned investment company with a long-term investment horizon. The portfolio mainly consists of companies involved in energy, food, water, health and education.



Backed by many of the world's top business leaders, Breakthrough Energy Ventures invests in companies that leverage innovative technologies to help address climate change.



Blue is an investment company that invests in international companies with clear sustainability profiles whose goal is to make a positive impact on humanity, the environment and society.

## LMK Forward

LMK Forward is part of the LMK Industry group. The company invests in, among other things, profitable, sustainable energy projects, safety technologies, real estate, life science, fintech and IT services.

## CLIMEON

Climeon is a clean-tech company whose technology generates electricity using the energy from industrial waste heat and low-temperature geothermal wells.



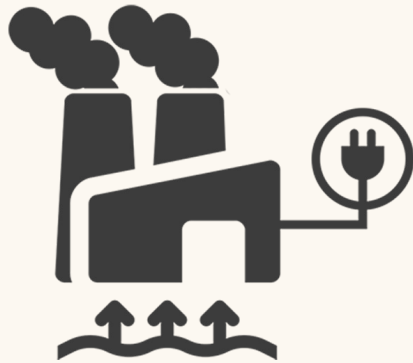
Chevron Technology Ventures invests in technologies and solutions that have the potential to enhance the way Chevron produces and delivers affordable, reliable, and ever-cleaner energy.

**Note: Ownership figures represent current ownership. Figures do not add up to 100% due to rounding**

# Baseload at a glance



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**5 power plants**

online and 3 more to be  
commissioned within the next year



**+40 people**

with experience from  
heat power development

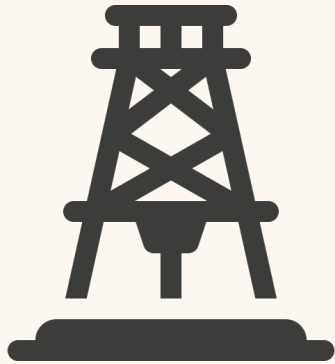


Operations in **5 countries**



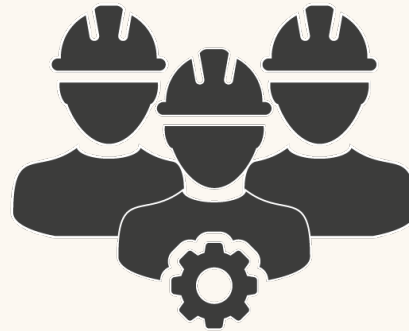
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# Baseloads Investment mandate



## **Assets**

Investment in projects through all different stages



## **Developers**

Set up our own or invest in existing developers in prioritized markets



## **Technology**

That will drive value through our Investments in assets and Developers

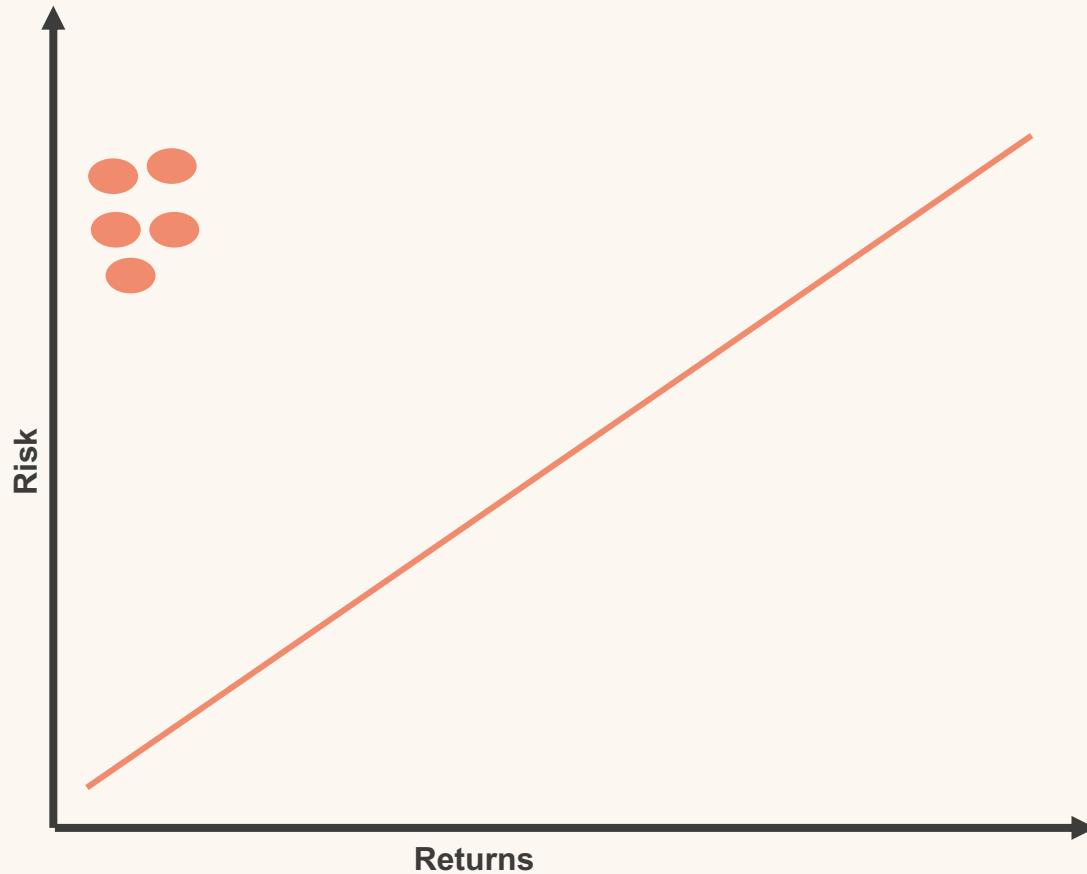
# Market evaluation and prioritization

- Political situation
- Legislation
- Energy market outlook
- Geological Conditions
- Incitements
- Potential partnerships



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# Swedish project Characteristics



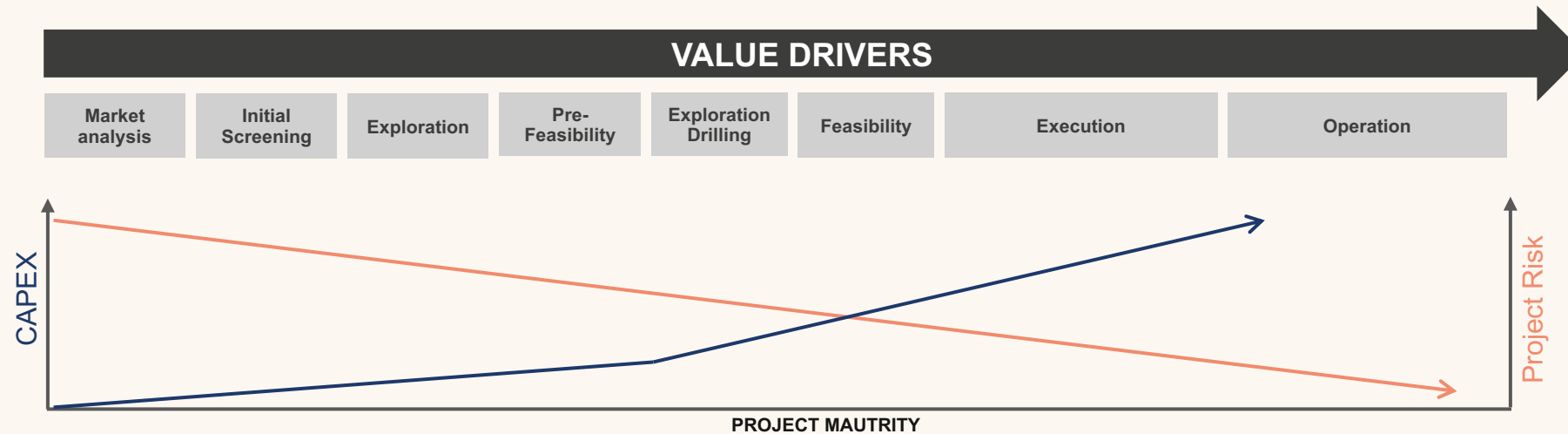
- High CAPEX
- Low energy prices
- Low returns
- Often high level of technical risk.
- Scale will lower CAPEX and risk over time.



# Traditional projects, value drivers and de-risking



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## PROJECT EQUITY

- Expects higher risk and higher returns
- Understands and is willing to take risk on the resource

### Supporting policy's

Grants, risk-sharing in drilling phase

## PROJECT DEBT

- Expects low risk and lower returns
- Accepts construction and operational risks

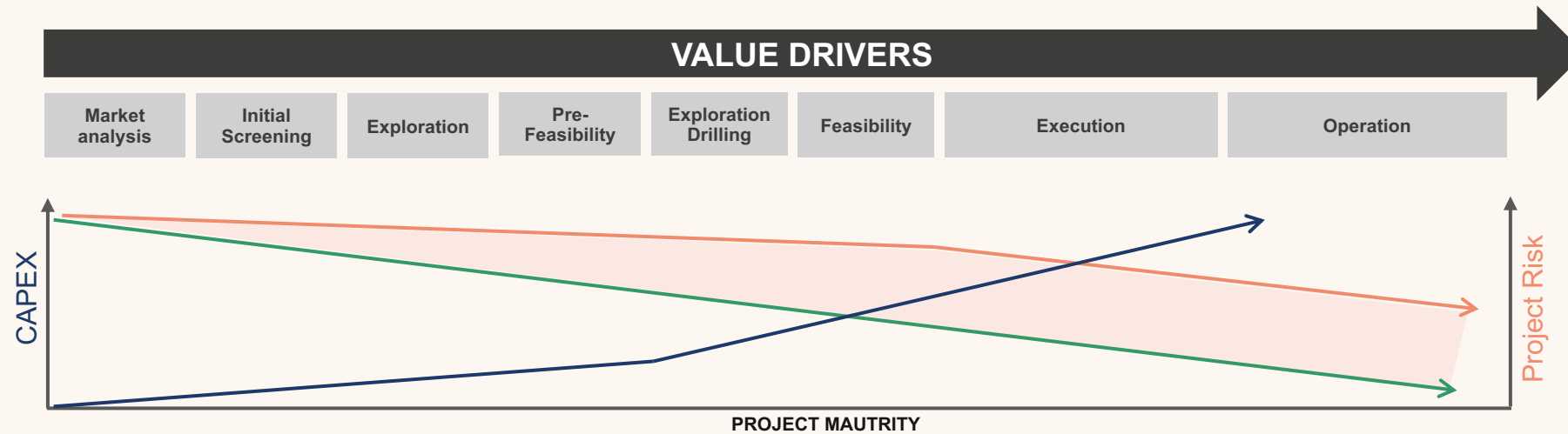
### Supporting policy's

Feed in tariff, market price stabilizers, tax credits etc.

# Comparing projects with and without tech risk



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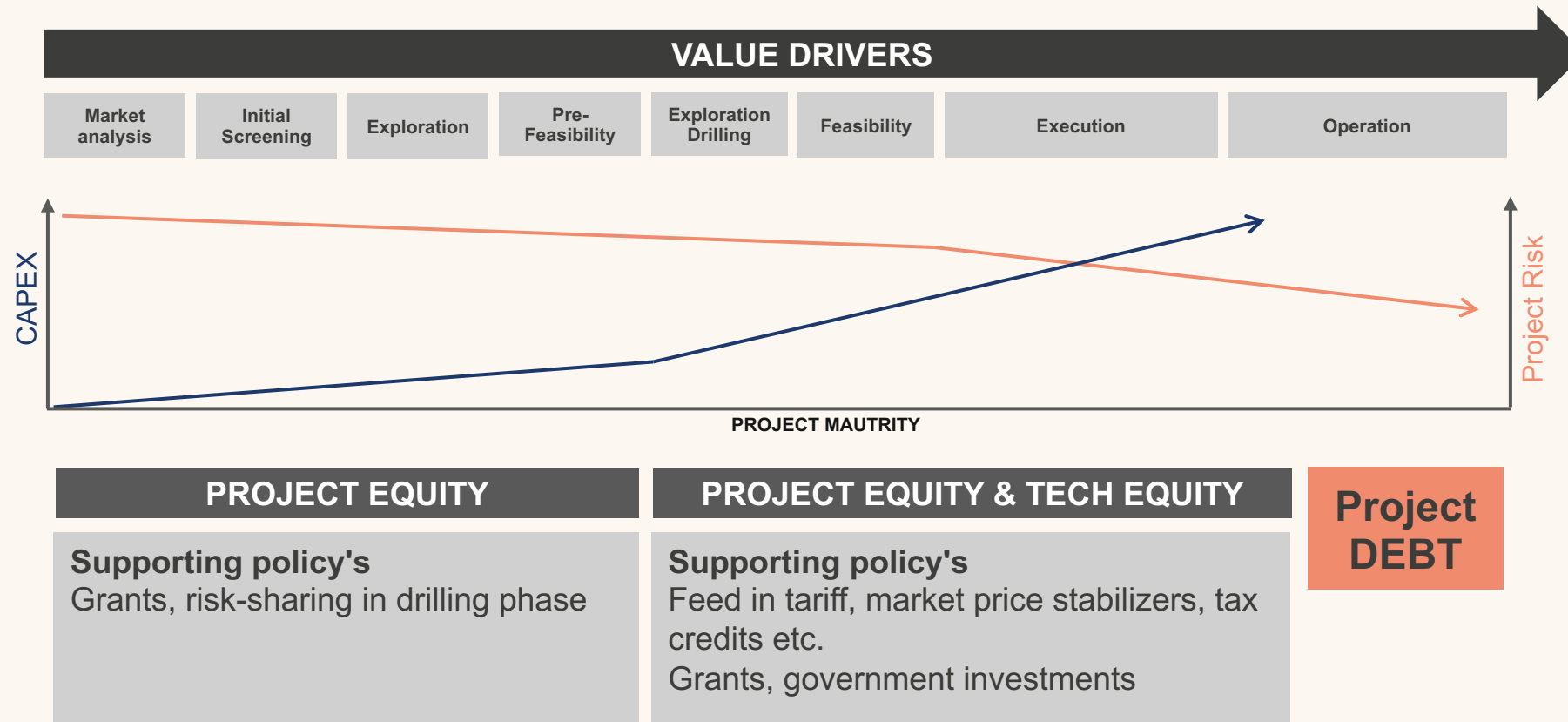


- Project with tech risk
- Project without tech risk
- Gap that will need to be justified by technology upside

# Project with increased technology risk



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# Where is the risk & upside?



## PROJECT INVESTOR

Invests in projects,  
looking for a steady return



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## TECHNOLOGY INVESTOR

Invests in a scalable technology

THE EARTH HAS POWER.



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THE EARTH HAS POWER. LET'S SWITCH IT ON.

