



FUTERA
POWER

Enercom – April 2023

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Certain information included in this presentation constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this presentation may include, but is not limited to, (i) potential development opportunities and drilling locations, expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, decline rates, recovery factors, the successful application of technology and the geological characteristics of properties, (ii) cash flow, (iii) oil & natural gas production growth, (iv) debt and bank facilities, (v) primary and secondary recovery potentials and implementation thereof, (vi) potential acquisitions, (vii) drilling, completion and operating costs, and (viii) realization of anticipated benefits of acquisitions.

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BOE Disclosure

The term barrels of oil equivalent (“BOE”) may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

In this presentation: (i) mcf means thousand cubic feet; (ii) mcf/d means thousand cubic feet per day (iii) mmcf means million cubic feet; (iv) mmcf/d means million cubic feet per day; (v) bbls means barrels; (vi) mbbbls means thousand barrels; (vii) mmbbls means million barrels; (viii) bbls/d means barrels per day; (ix) bcf means billion cubic feet; (x) mboe means thousand barrels of oil equivalent; (xi) mmboe means million barrels of oil equivalent and (xii) boe/d means barrels of oil equivalent per day.

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SECTION I

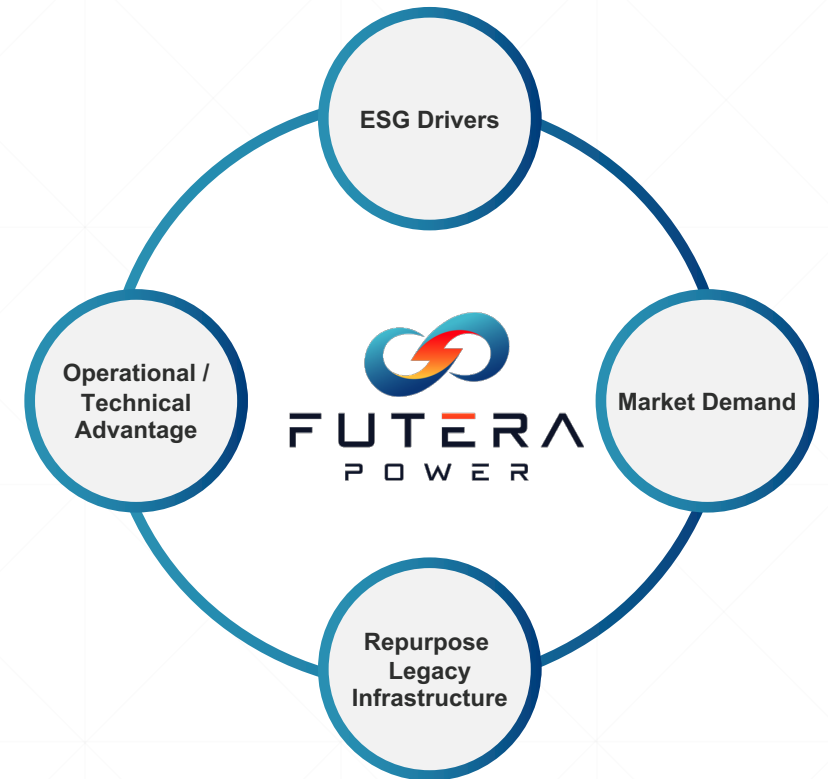


Executive Summary

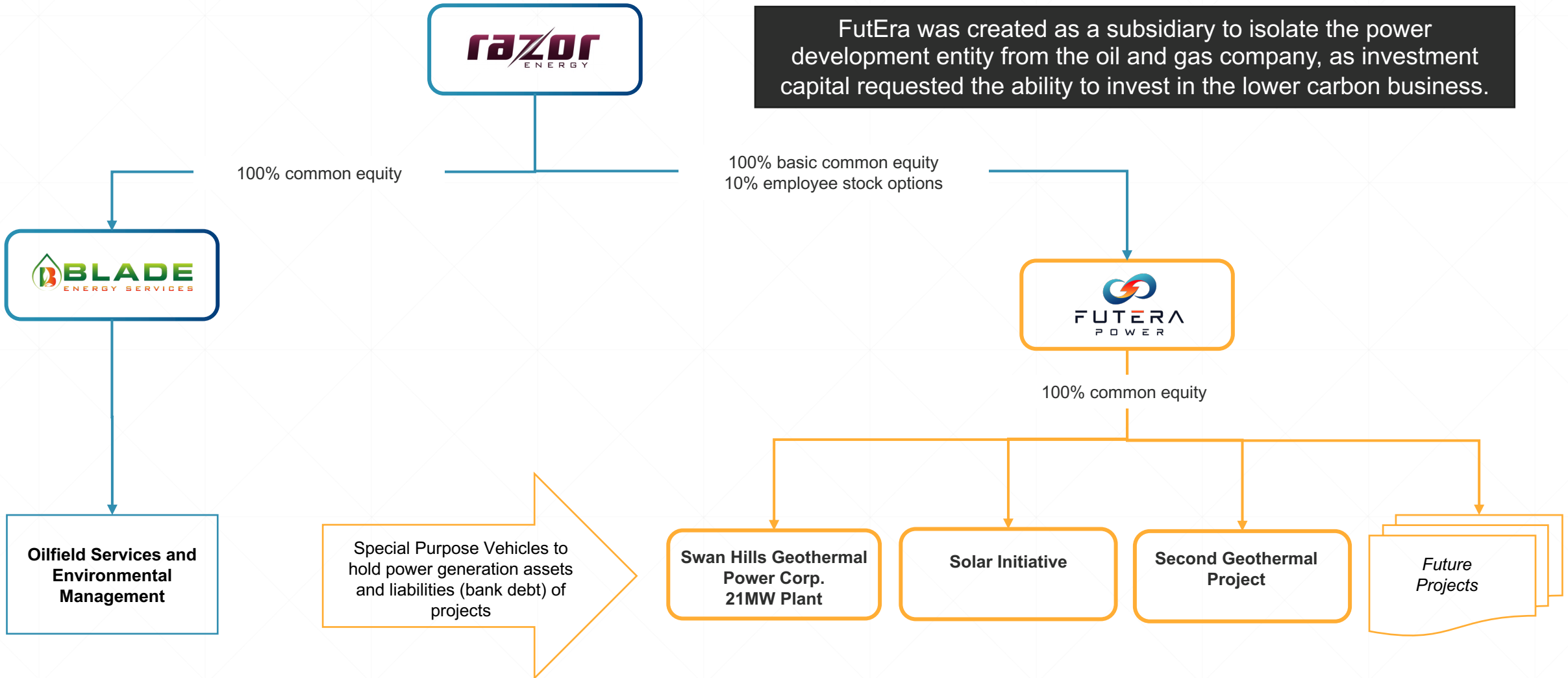
FUTERA POWER

Aspiring leader in transitioning the energy complex to cleaner power generation and sustainable infrastructure to meet society's desire for lower to no carbon energy solutions

Creating opportunity from the *permanent and pervasive carbon reduction global ethos*, and associated new technologies.

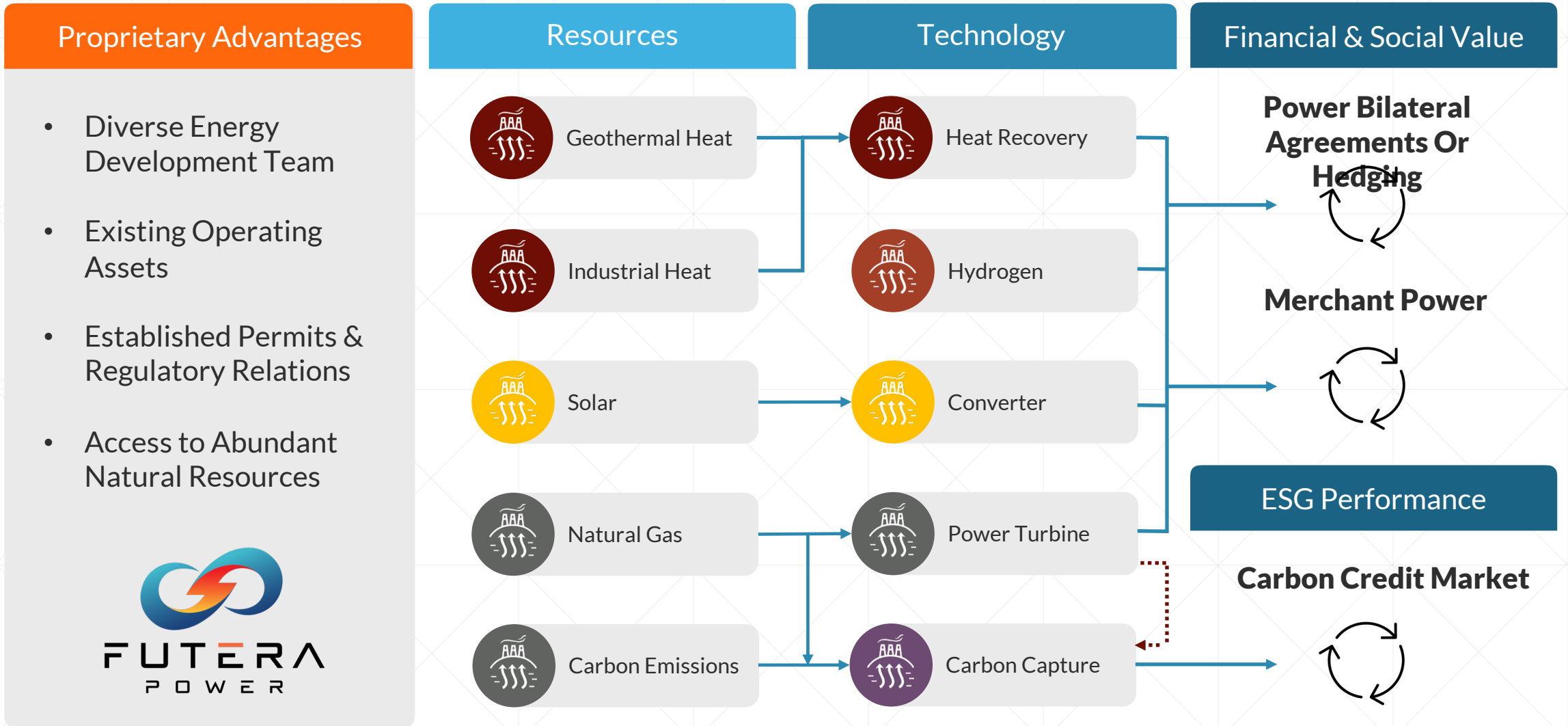


CORPORATE STRUCTURE - JANUARY, 2023



FutEra was created as a subsidiary to isolate the power development entity from the oil and gas company, as investment capital requested the ability to invest in the lower carbon business.

THE FUTERA DIFFERENCE



NEAR AND LONG TERM VISION

FutEra leverages Alberta's resource industry innovation and experience to create transitional power and sustainable infrastructure solutions to commercial markets and communities, both in Canada and globally.

Ongoing, and near term is to continue operations of our 21MW geothermal/natural gas hybrid power project

Intermediate term is to use the data from the first project to build a large pure geothermal project in the same reservoir, harnessing government incentives and capitalizing on proven design and operating data

Under review and in the near term project pipeline is CCUS, solar, and other technology to create Net Zero Firm Electricity outcomes to FEED evaluation level and introduce to markets for financing.

Longer term is to create a portfolio of generating/cash flowing assets, scalable IP/technologies, and under-development projects establishing a large, going concern relevant to public markets.

SECTION 2

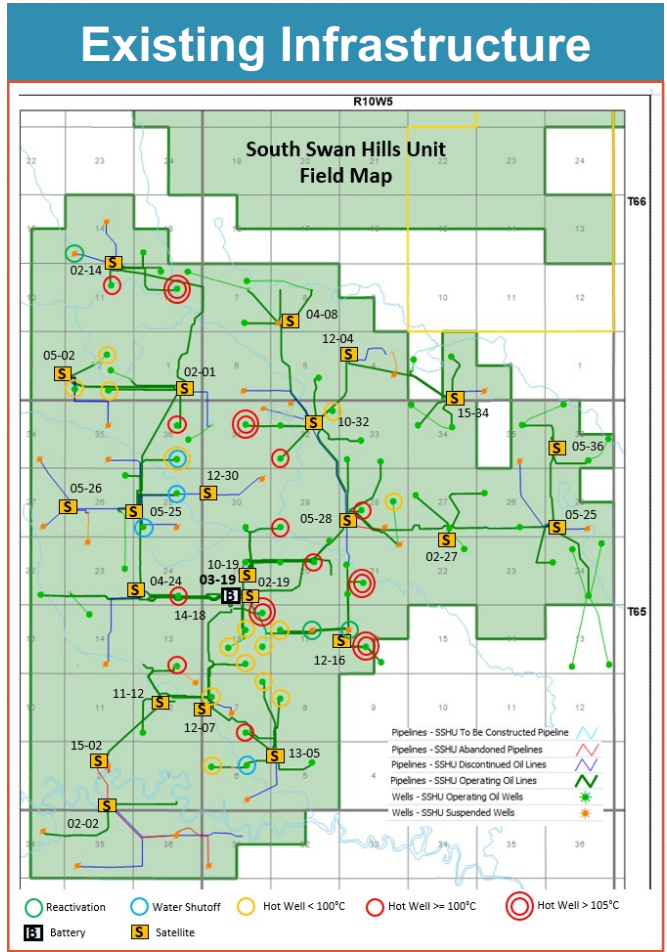
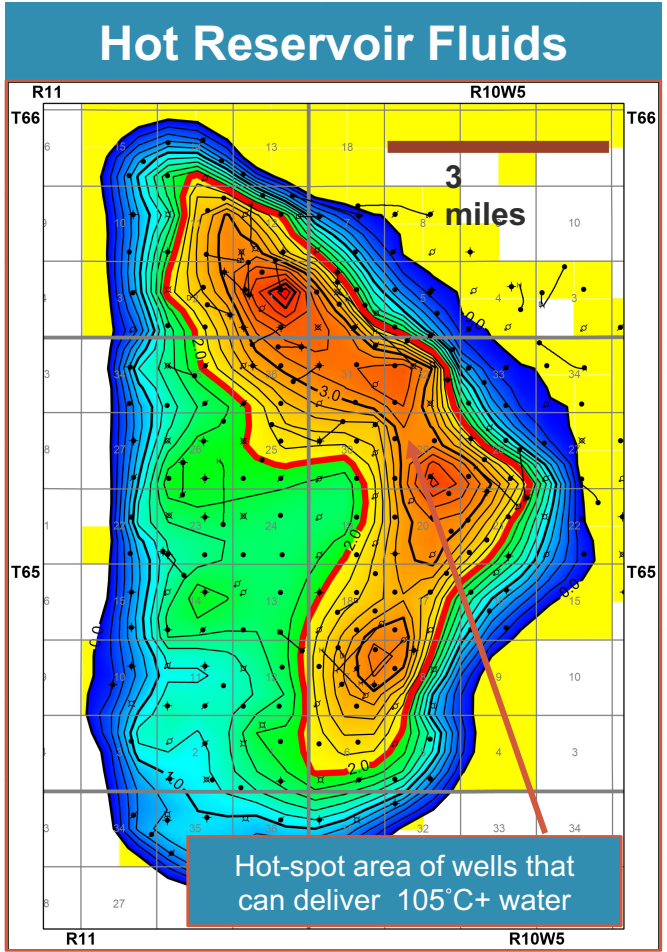
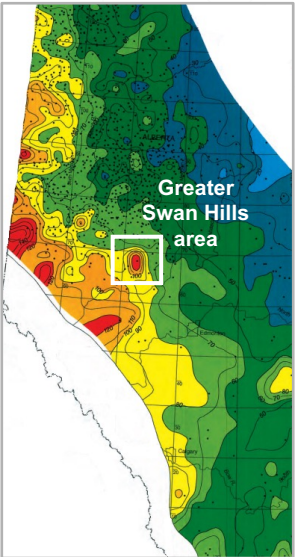


Current Operations Overview & Immediate Opportunities

- Swan Hills Geothermal Power Corp
 - 9 MW Natural Gas Power Plant
- Next – 30 MW Integrated / Optimized Asset

CO-PRODUCED GEOTHERMAL POWER

Alberta, Canada



Co-Produced Geothermal

Recycle/Reuse

- Uniquely positioned over hot spot, hot water collected at a 'battery' which is a process facility
- World-class reservoir encased in shale eliminates concern of reservoir cooling and/or heat escape
- Reservoir temperature of 115°C

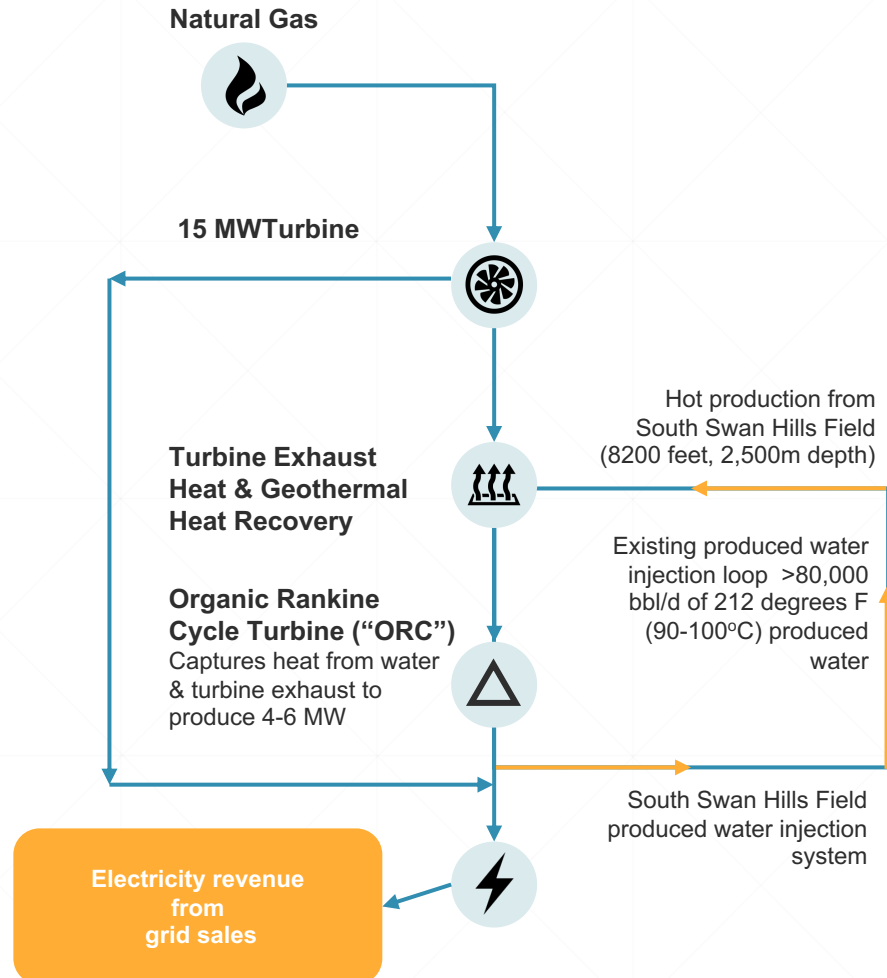
Reduce – no new footprint

- 84 producing wells with potential to deliver up to 120,000 bbl/d of hot water
- 108 km Razor-operated pipelines
- 60 years of production history

Battery and satellite are terms used to describe process facilities with different types of equipment for fluid handling and separation

GEOHERMAL NATURAL GAS HYBRID PROJECT

Power Production Process Overview



FutEra has completed construction and is operating the Swan Hills co-produced geothermal and natural gas hybrid power project:

- Grid connection of up to 21 MW of geothermal heat and natural gas generation
- Measurable GHG reduction with associated revenues (carbon pricing)
- Accelerated build and efficient CAPEX from repurposing existing assets with “no new footprint”, optimizing grid connected economics
- Field construction activity underway since June 2021
- Design one, build many allows improvement on design and optimization of results with application at other Razor assets

C\$49 million CAPEX

**Reduces emissions by up to
Up to 30,000 tCO₂/year**

PROJECT TIMELINE



Q3 2019

FEED Study Complete

- ✓ Complete Front End Engineering Design (“FEED”) study
- ✓ Confirm viability of heat source & water chemistry
- ✓ Finalize size & configuration of facility



Q2 2020

Regulatory Approval

- ✓ Full design & cost estimates
- ✓ Alberta Electric System Operator (AESO) grid connection
- ✓ Alberta Utilities Commission (AUC) utility approvals received
- ✓ Big Lakes County development permit issued
- ✓ Stakeholder consultation completed
- ✓ Environmental Protection and Enhancement Act (EPEA) industrial facility formal approval
- ✓ Alberta Energy Regulator D56 approved project plan

Major Equipment Purchase

- ✓ 6 MW Organic Rankine Cycle generator package purchased – November 15, 2019
- ✓ Geothermal heat exchanger design complete, field pilot test completed
- ✓ Long Lead electrical equipment purchase
- ✓ Natural gas turbine generator package purchased – signed PSA, site delivery April 30, 2022



Q2 2020 –
Q3 2021

Civil Works & Construction

- ✓ Piles and concrete completed, ORC plant on site or at ORMAT for refurbishment
- ✓ Commence mechanical works & construction
- ✓ Commence electrical works & construction

Q3/Q4 2022

Grid Connection

- ✓ Complete integration & commissioning
- ✓ 100 day process started with site construction in February 2022
- ✓ Grid connect contract to ATCO Sarah Lake substation (Q4 2021)
- ✓ Deliver first electrons to grid – NGT September 9, 2022, Full plant including ORC January 2023

Plant and operating January 2023



SWAN HILLS GEOTHERMAL POWER CORP - SHGPC



The table below shows plant output in real time, as reported by the Alberta Electric System Operator (AESO)

Legend

DCR - Dispatched (and Accepted) Contingency Reserve
 TNG - Total Net Generation
 MC - Maximum Capability



BIOMASS AND OTHER				
ASSET	MC	TNG	DCR	
APF Athabasca (AFG1)*	131	81	0	
Bonnybrook (BON1)*	10	0	0	
Cancarb Medicine Hat (CCMH)	42	31	0	
DAI1 Daishowa (DAI1)	52	41	0	
Gold Creek Facility (GOC1)	5	0	0	
Grande Prairie EcoPower (GPEC)	18	10	0	
NRGreen (NRG3)	16	0	0	
Swan Hills Geothermal (SRL1)	20	13	0	
Westlock (WST1)*	18	15	0	
Weyerhaeuser (WEY1)	48	41	0	
Whitecourt Power (EAGL)	25	0	0	

Figure 1 : AESO Market Report (real time)
ets.aeso.ca/ets_web/ip/Market/Reports/CSDReportServlet


GOVERNMENT SUPPORT & PARTNERSHIPS



Project Partnerships



From the Alberta Government:
[Website link: Geothermal Resource Development | Alberta.ca](https://www.alberta.ca/geothermal-resource-development.aspx)
Alberta is positioned to attract investment in this emerging industry with a natural geographical advantage, leadership in drilling technology, and extensive oil and gas expertise. Developing geothermal energy could promote economic development in municipalities and help enhance energy and community resiliency for First Nations, Metis Settlements and other Métis groups. There is also potential for co-production with oil and gas development as well as repurposing inactive oil and gas well infrastructure, which could facilitate investment while limiting land impacts.

 FutEra was integral voice in stakeholder group to inform and implement new geothermal regulation

Bill 36: the Geothermal Resource Development Act, builds on Alberta’s strong record of responsible resource development by creating a dedicated regulatory framework to encourage investment, help diversify the economy and create jobs.



SECTION 3



Peaker Potential

OPERATING - 9 MW FACILITY

Natural Gas Power Generation at Razor South Swan Hills 03-19 Fluid Processing Facility



In 2018, FutEra and Razor partnered to design, construct and commission a 9 MW natural gas reciprocating engine power generation for Razor's main battery in Swan Hills

- Reduced operating costs and emissions by transitioning to behind-the-fence producer-backed power generation
- Installed cost of industry-leading \$10MM or \$1.1 million/MW
- Lowered site GHG emissions by 25 percent
- Project payout ~ 3.5 years

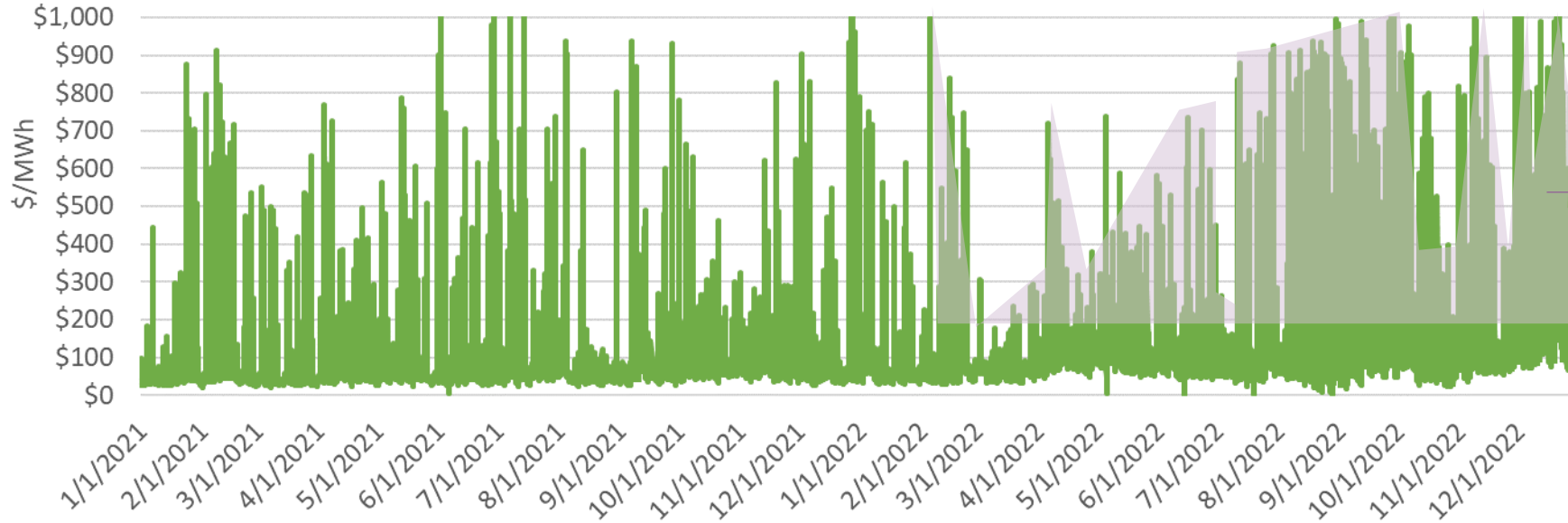
PHASE 2 – SITE INTEGRATED FOR PEAK POWER OPPORTUNITY

The operating site of the co-produced geothermal shares a footprint with the 9 MW recip power plant. The two power plants can be integrated to optimize revenue. A four MW solar power plant is designed to fully optimize the power offtake to the grid and create a low carbon hybrid power plant:

1. The key aspect of this project is to modify the electrical connection of the existing recip generations from their current configuration of solely supplying off-grid power to the Razor 3-19 facility, to the new configuration of enabling the recips to also supply power to the grid. This will enable the spare recips to generate and export power when the Alberta power prices are high.
2. In addition, this new electrical configuration will enable the existing geothermal and natural gas turbines, which are currently connected to the ATCO grid, to also have the new capability of supply power to the Razor 3-19 facility.
3. The third aspect of the project is to design and plan the electrical confirmational and equipment to be able to manage the power from the planned adjacent 4 MW solar facility.
4. As a result of having 4 different types and sizes of power generation all at one facility, the final aspect (scope) of the project will be to have a control system and logic implemented to be able to manage and optimize the power generation.

PEAK POWER PRICES

2021 & 2022 Alberta Hourly Pool Prices

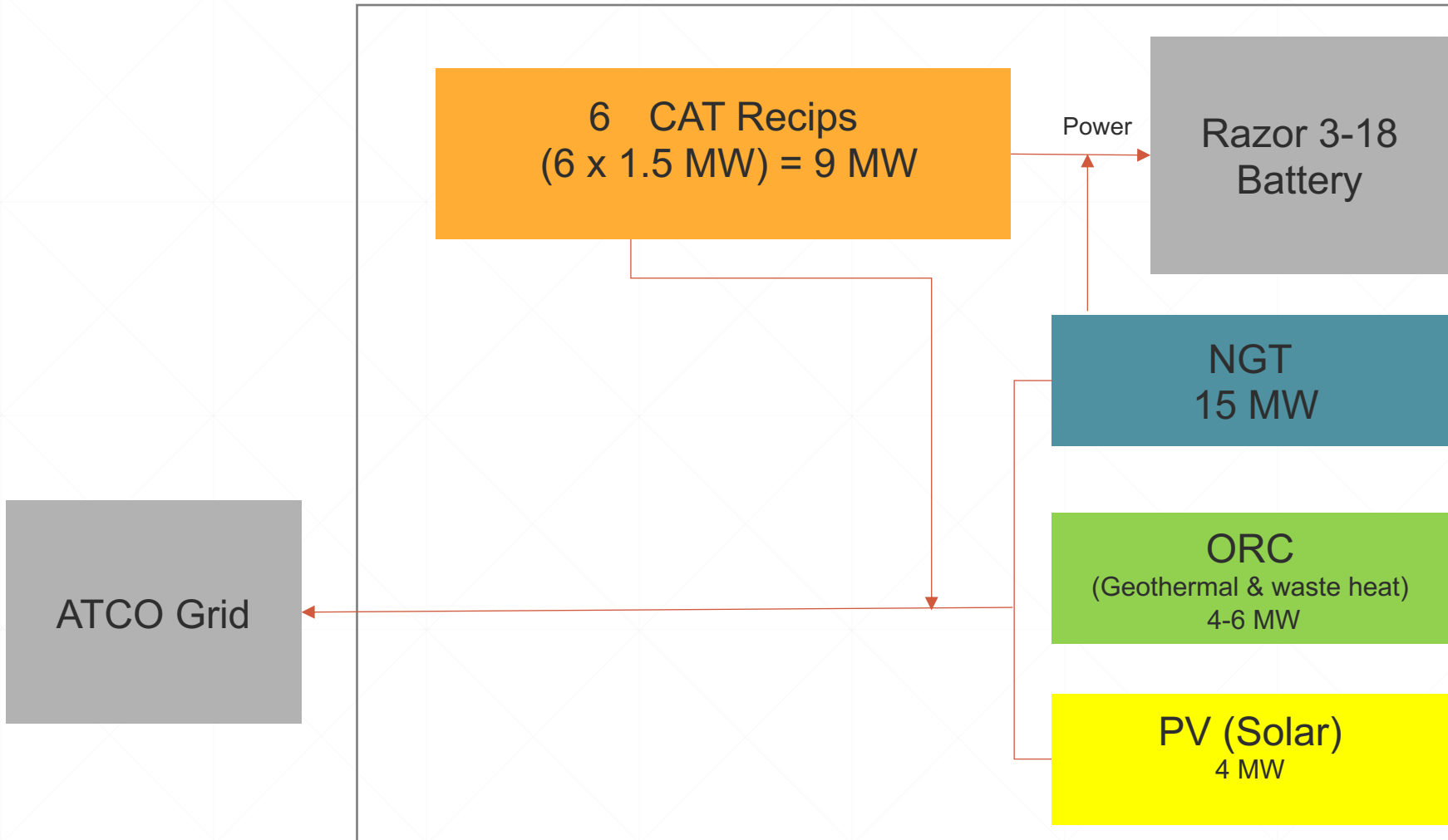


Power prices in Alberta are very volatile, and becoming more so as coal base-load is removed and more intermittent wind & solar is added.

	2020	2021	2022	Avg.
Average pool price (APP):	\$46.74	\$101.93	\$162.46	\$103.71
Average of top 15% of hourly prices	\$137.30	\$357.35	\$581.16	\$358.60
Premium	194%	251%	258%	234%

The highest 15% of pool prices have averaged 234% above the average price!

A "PEAK" AT THE FUTURE – EXAMPLE OF A CURRENT PROJECT



Economic Results (Pre-tax, unlevered):

IRR:	30.6%
Payout:	3.5 yrs
Cash Flow (year 1):	\$613k

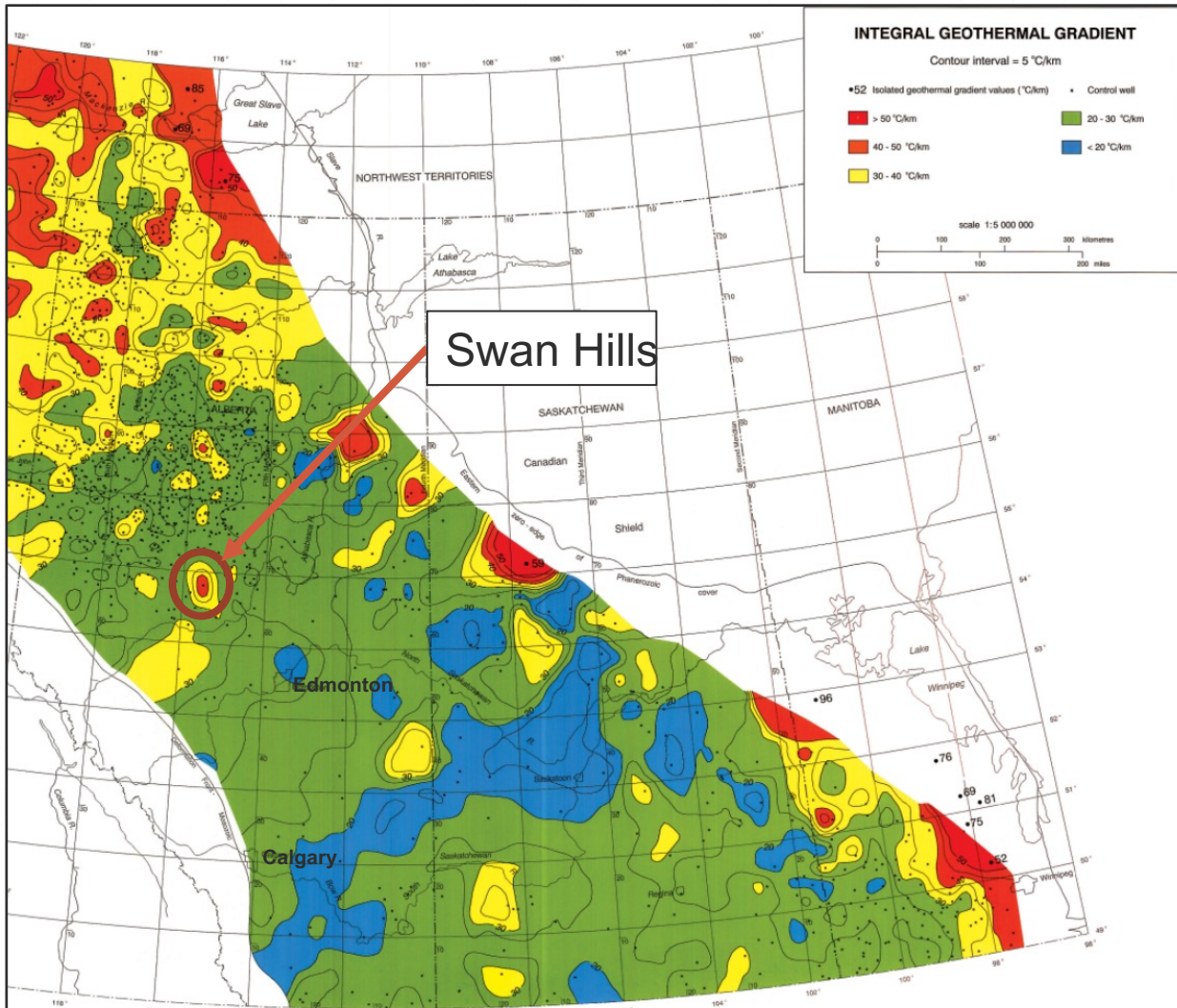
SECTION 4



FutEra Project Potential

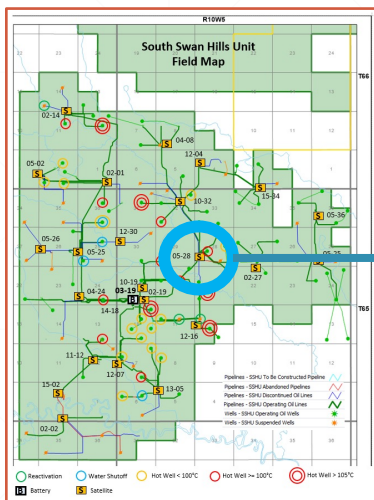
- South Swan Hills Reservoir Potential
- Clean Technologies/Project Pipeline
 - Well Head Geothermal IP

WORLD CLASS PILOT 'LAB'



- Historical and recent work has shown that the Swan Hills area sits on an elevated geothermal gradient
- The gradient at Swan Hills is 40-45°C/km of depth versus the regional gradient of ~ 25°C/km of depth
- This higher gradient is a result of radiogenic heat generation in the Pre-Cambrian basement due to the radioactive decay of elevated concentrations of Uranium and Thorium in those rocks
- The porosity, permeability and containment of these reservoirs make them ideal candidates for geothermal and CCUS
 - The assets allow top tier development and significant advantages to pilot and commercialize next technology approaches

REPEATABLE GEOTHERMAL INITIATIVES



5-28 Facility
30,000 BPD
existing +
20,000
drilled BPD

Opportunity exists for repeatable geothermal project

Conditions very closely replicate current project under operation therefore the existing project design and outcomes can easily be applied to the new facility condition

Geothermal energy is available everywhere in top tier reservoir with downhole reservoir temperatures of 115°C



Geothermal Power ORC equipment identified

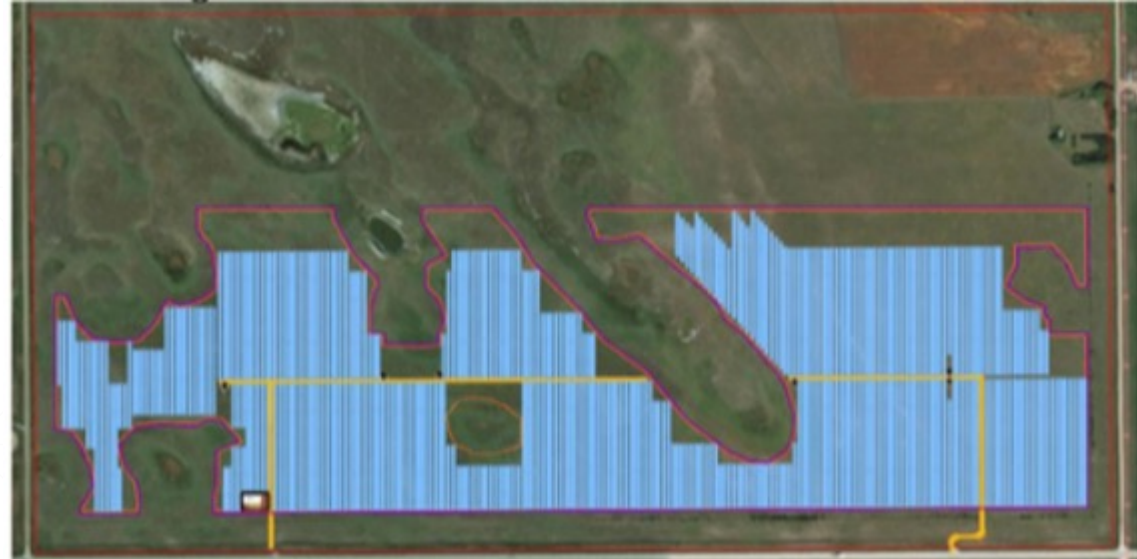
Description	Swan Hills Geothermal Power Corp		Potential of 5-28
Water Flow rates & Temperatures	<ul style="list-style-type: none"> • 50,000-70,000 BPD • Reservoir at 115 celsius degrees 	<p>\$3MM of existing engineering can be directly applied SHU1</p>	<ul style="list-style-type: none"> • Reservoir at 115 degrees Celcius
Infrastructure	Oil handling, water injection, and natural gas infrastructure all in place	<p>Repurposing legacy infrastructure advantages CAPEX and timelines</p>	Co-production offers synergies on operating costs, extend productive life of fields, adds lower carbon outcomes
Economics	IRR's at high end of renewable technologies	<p>Optimization can improve IRRs and repeat funding support</p>	<ul style="list-style-type: none"> • Investment Tax Credits and cost savings to replace grants from demonstration project • High project return if self supply and export applied
GHG Reductions	> 25,000 tCO2 per annum eliminated	<p>Emissions reductions can be replicated at new locations</p>	Potentially >20,000 tCO2 per annum eliminated
Speed to market	Under design, with shorter overall timeline than project one	<p>Surplus equipment identified for next project under assessment</p>	Major equipment identified and available for quick start, improved timelines & costs

SOLAR PROJECTS: TYPICAL

Advantaged solar:

- 3 projects underway
- Proprietary advantages to improve economic outcomes
- Range of IRR outcomes that are best in class
- Leveraging new federal program that refunds 30% of upfront capital cost in the form of Income Tax Credits
- Leveraging a published price on carbon that creates a revenue stream for carbon offsets
- Leveraging a deregulated, energy only market that generates power revenues on a market price, or possibly hedged/bilateral agreement

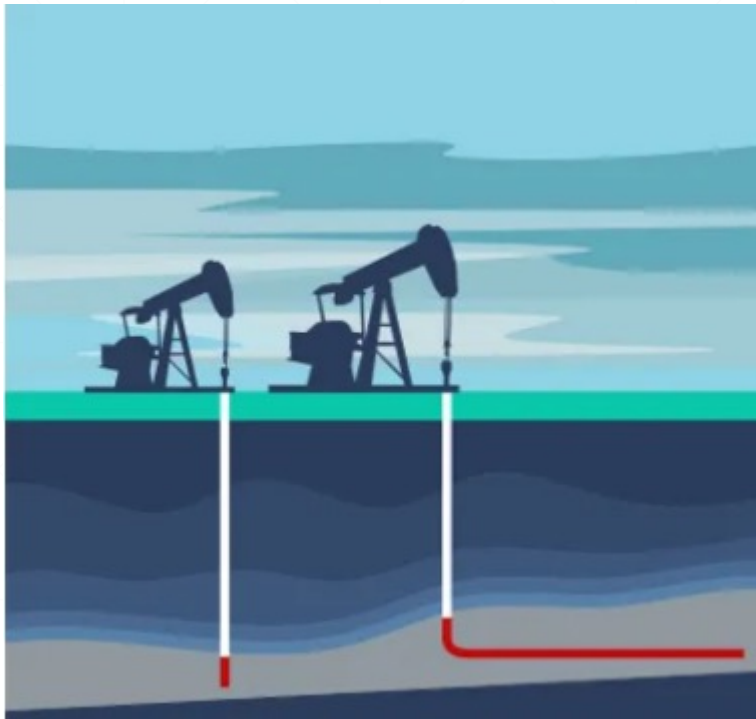
Sample Project Layout and Economic Outcomes



Economics (pre-tax/unlevered)	
IRR	18.9%
Payout	7.0 years
NPV10%	\$23.5 million
Investment	\$10 million

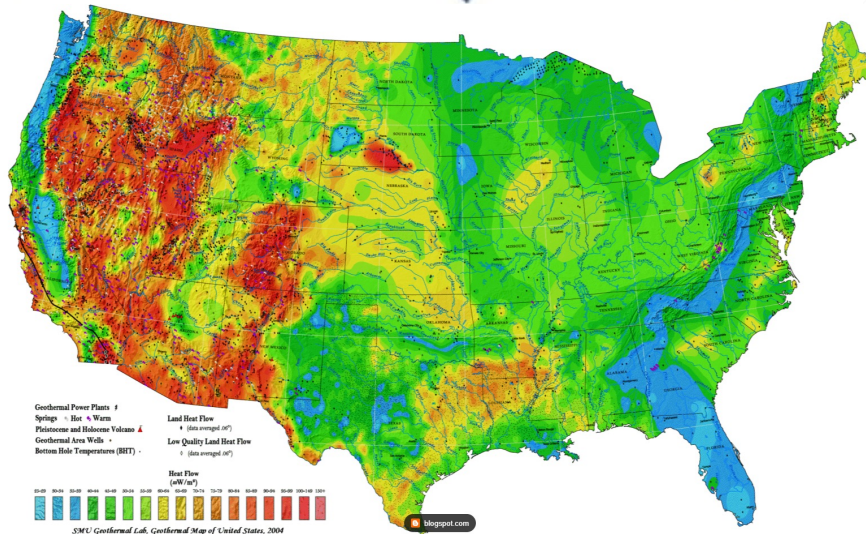
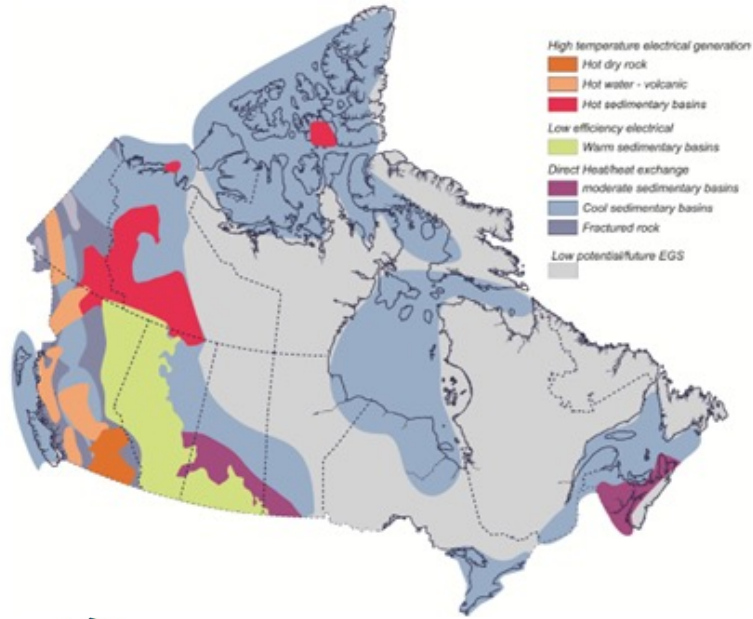
WELL HEAD IP – FIRM RENEWABLE + WELL RECLAMATION

Repurpose and Upcycle



- While oil and gas wells were not drilled to be geothermal wells, they can be repurposed to harvest heat
- Empowering energy companies participating in the energy transition by upcycling environmental liabilities to green assets
- Making these inactive wells valuable through technology development
- Producing renewable baseload electricity
- Baseload, dispatchable power is firm renewable

MARKET POTENTIAL + FIRM RENEWABLE STRATEGY

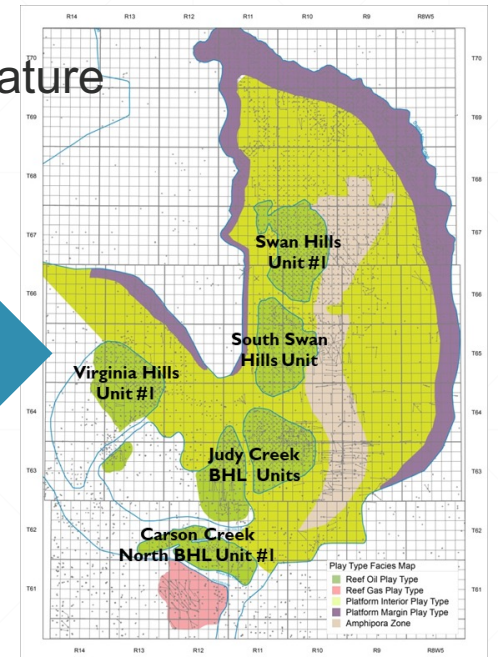


100,000s of wells drilled in North America, where drilling is getting deeper, hotter and longer with horizontal drilling techniques

Low enthalpy/low temperature wells included in target market

Power production dependent on temperature gradient, reservoir communication, well bore size and length

Over 70 high quality wells identified to date sheet in Razor map sheet



....what is old is new again with Geothermal co-production and well head strategy....

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