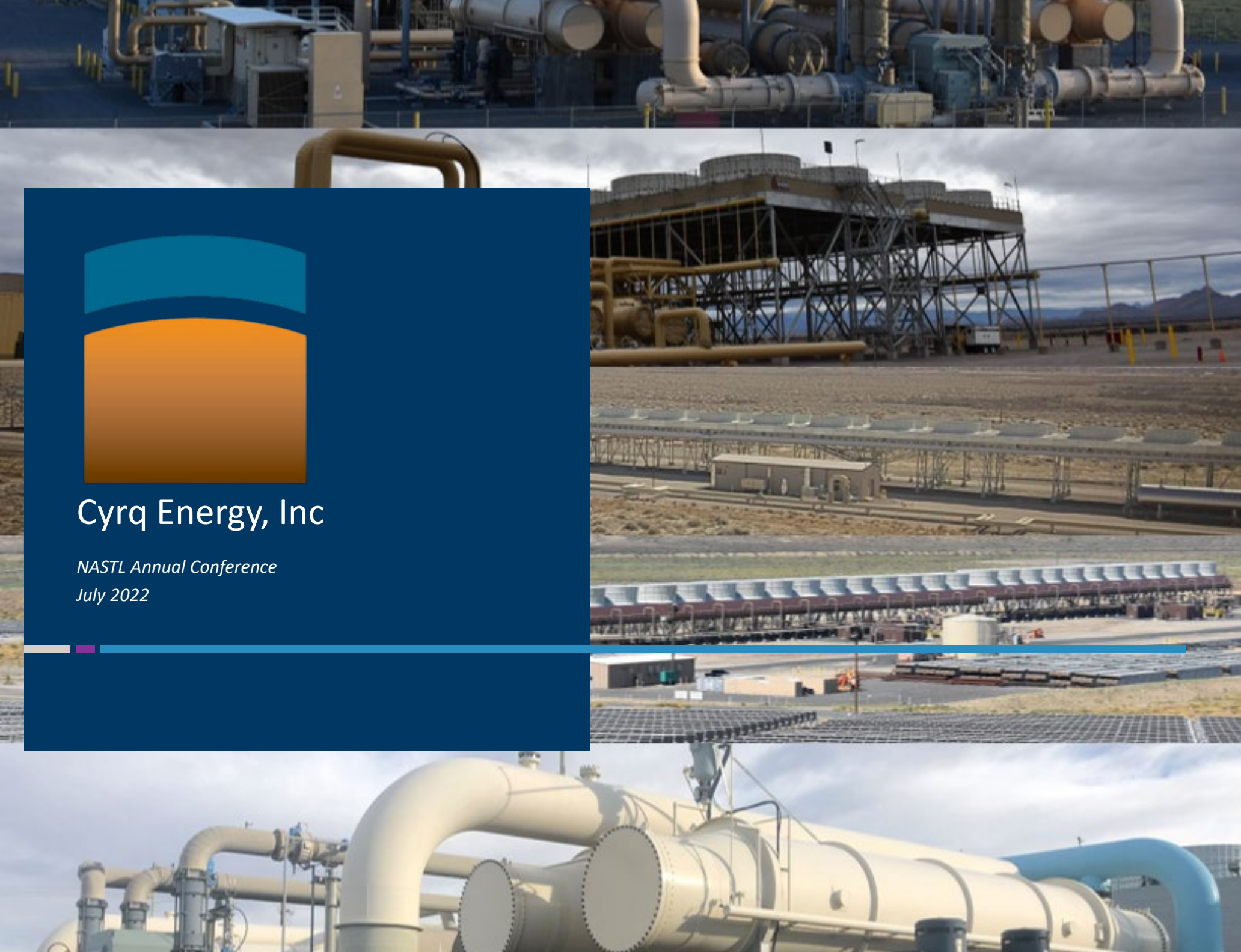




Cyrq Energy, Inc

*NASTL Annual Conference
July 2022*





NATIONAL ASSOCIATION OF
STATE TRUST LANDS



ANNUAL CONFERENCE

Geothermal Energy



Background

Cyrq Energy Portfolio of Geothermal Assets

Cyrq Energy holds the fourth largest geothermal operating portfolio in the U.S. The portfolio has a stable operational history and long-term, fixed price PPAs.

Portfolio Overview



Asset Overview

Asset	Capacity (MW) ⁽¹⁾	COD / Repower	PPA Remaining	Location
Hudson Ranch	60	2012	20 Yrs	Salton Sea, CA
Thermo No. 1	13	2009 / 2013	11 Yrs	Beaver County, UT
Soda Lake	24	1987 / 2019	22 Yrs	Fallon, NV
Patua	48 (incl. 10 solar)	2013	11 Yrs	Hazen, NV
Blue Mountain	49	2009	7 Yrs	Winnemucca, NV
Lightning Dock	14	2013 / 2018	19 Yrs	Animas, NM
Total	208		15 Yrs ⁽²⁾	

Cyrq has also secured land rights for another ~298 MW of geothermal resource, 253 MW of which are located at existing operating sites.

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1. Gross capacity
2. Weighted average remaining contract life based on average project EBITDA contribution as at Dec-21
3. As at 31-Dec-21, % of capacity, age as of most recent repower

Macquarie Infrastructure and Real Assets

Macquarie Infrastructure and Real Assets (“MIRA”) is one of the world’s leading alternative asset managers.

For more than 25 years, MIRA has partnered with investors, governments and communities to manage, develop and enhance assets relied on by more than 100 million people each day. Today, MIRA is trusted to manage **\$US146.1b** in assets and **\$US100.1b** in equity on behalf of clients.

The team of **947** people across **39** offices in **32 countries** invests in businesses that underpin economies and communities – aiming to add real and lasting value for our clients and the people our assets serve.



147
businesses



12.5 GW
green energy



504
properties



4.8MM
hectares
of farmland



307
aircraft, rotorcraft
and rolling stock



\$US9.6b
real asset debt
investments

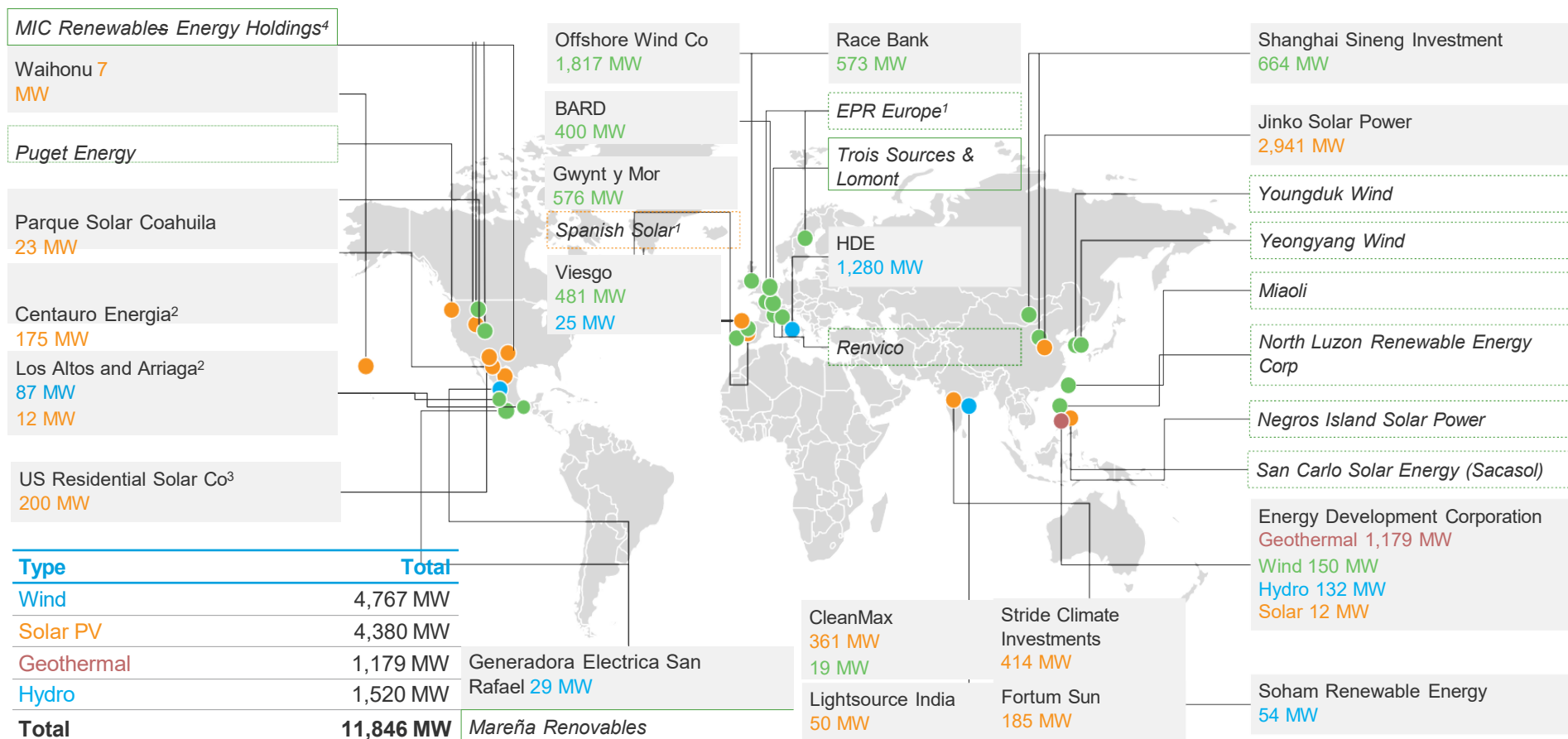


Macquarie Group
Global Headquarters (Australia)

Information current as at 30 September 2020. 1. MIRA defines AUM as proportionate enterprise value, calculated as proportionate net debt and equity value. MIRA defines EUM as market capitalisation, plus fully underwritten or committed future capital raisings for listed funds and committed capital, less any called capital returned to investors for unlisted (private) funds. This includes capital invested in other MIRA-managed businesses. For jointly managed funds, the amount is representative of MIRA's economic ownership of the joint-venture manager. Adjustments are made when MIRA-managed funds invest in other MIRA-managed funds.

Industry Leading Investor

Over 15 years of renewable energy investments, with a current portfolio of ~11.8 GW



Source: MIRA as at 30 September 2020. Total gross capacities of assets shown as at 30 September 2020
Note: Waste-to-Energy assets are not included.

1. Denotes the assets that have been part of MEIF Renewables portfolio in MEIF1

2. On 7 October 2019, Centauro reached financial close on its 100% interest in REM projects (Los Altos and Arriaga), comprised of two operating wind farms (87 MW) and a solar PV expansion (12 MW)

3. Post quarter end, on 7 October 2020, MGREF2 reached financial close on USRSCo, a portfolio of operating contracted residential solar assets (c. 200 MW)

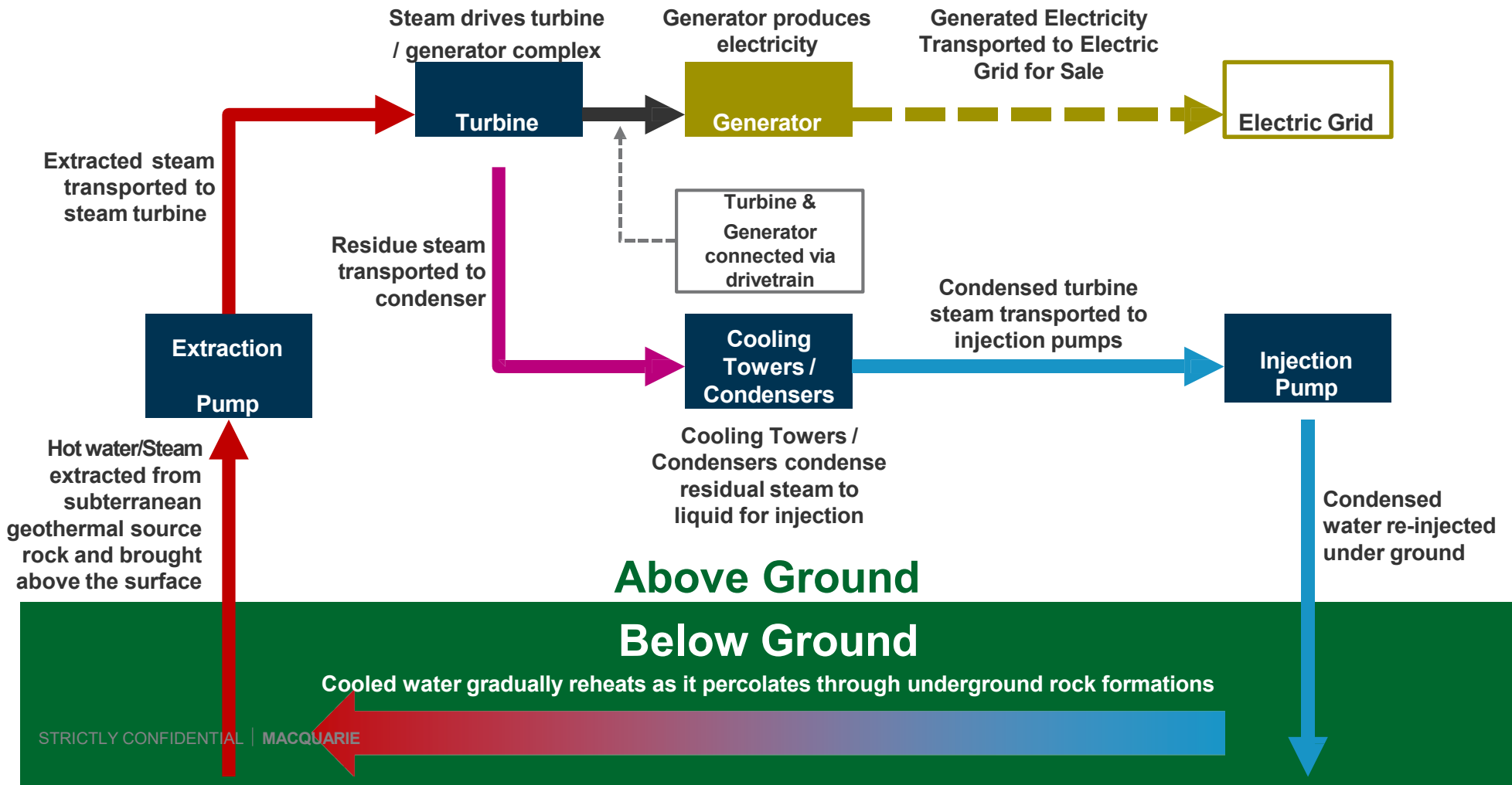
4. 345 MW portfolio of operating and in-construction wind and solar assets across the United States

Denotes businesses that have been realised

Geothermal 101

What is Geothermal Power?

Geothermal Power harnesses the thermal energy of subterranean geological formations to drive above-ground turbines and electric generators to produce electricity



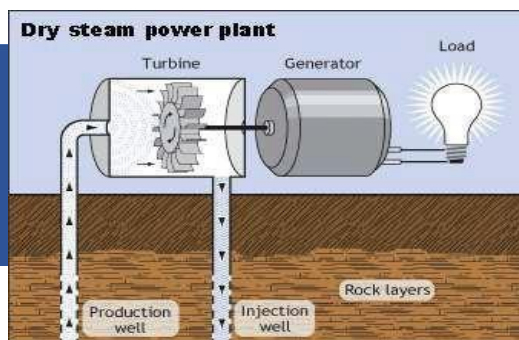
Geothermal Industry Overview

Cyrq primarily employs binary cycle geothermal power plants utilizing a completely closed-loop, zero-emission cycle (the most environmentally friendly geothermal technology).

Cyrq Portfolio

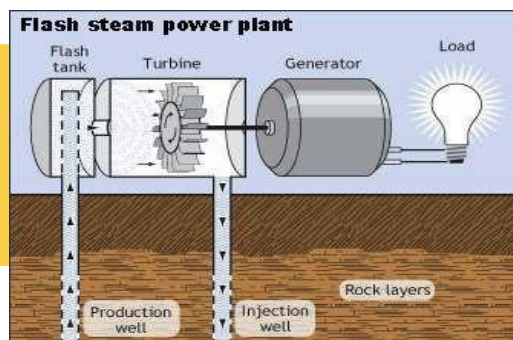
DIRECT STEAM

Dry steam to run electric turbines



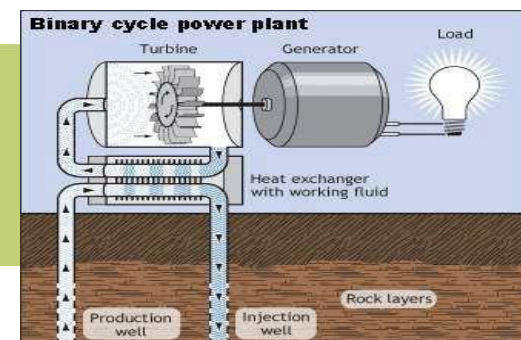
FLASH STEAM

High temp thermal fluids (360°F+) “flashed” into steam



BINARY CYCLE

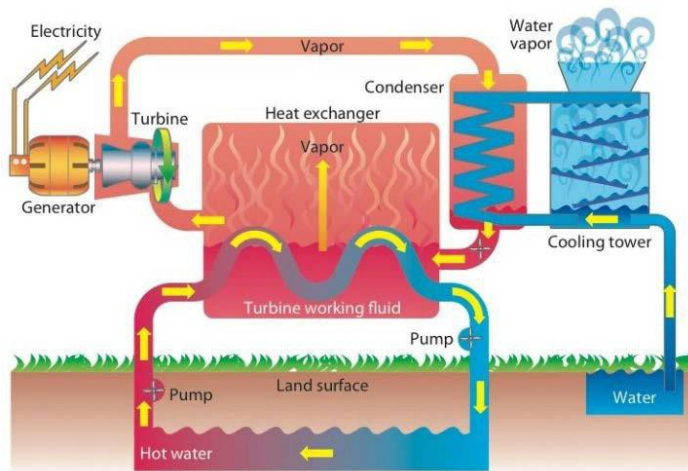
Low temp thermal fluids + binary working fluid make steam



Geothermal Industry Overview (cont.)

Multiple Geothermal Technologies

- The technology choice for a geothermal power plant depends on the characteristics of geothermal resources
- Flash and dry steam technologies continue to be the most prevalent and developed, constituting 83% of the global market, while binary technology represents 16% of the global market
- The Geothermal Energy Association expects that the binary market will continue to grow substantially in tandem with the flash and dry steam markets
- In the EU and the US, binary projects are the main type under construction
- Cyrq's operating plants utilize binary technology (illustrated below)

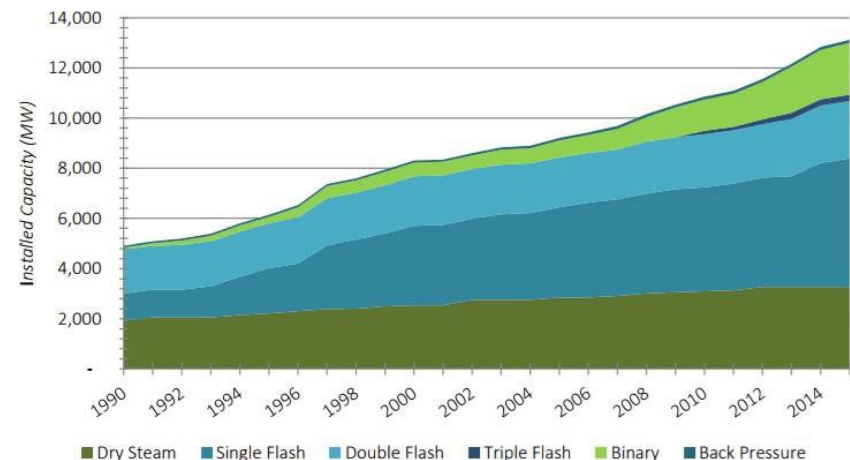


Source: Geothermal Energy Association

Power Plant Type: Description:

1	Flash	Geothermal fluid separated into steam & hot water (brine); turbine uses steam to produce power, brine is reinjected into reservoir
2	Dry Steam	Steam produced directly by geothermal reservoir to run the turbines; no separate loops necessary as the wells only produce steam
3	Binary	Complete closed-loop, zero-emission cycle where geothermal fluid heats another organic fluid, which expands and turns turbines
4	Flash / Binary Combined Cycle	Combines flash & binary technology; steam turbine is driven by "flashed" geothermal fluid; binary system utilizes exiting steam

Geothermal Turbine Technology Evolution



Challenges and Potential For Geothermal Development



Challenges in Geothermal Development

■ Access to transmission.

- Most geothermal projects around the world are located in remote locations, and require extensive investment in transmission and interconnection costs.
- The US transmission system is underbuilt, not designed for new renewable projects, and upgrades happen very slowly (years/decades).

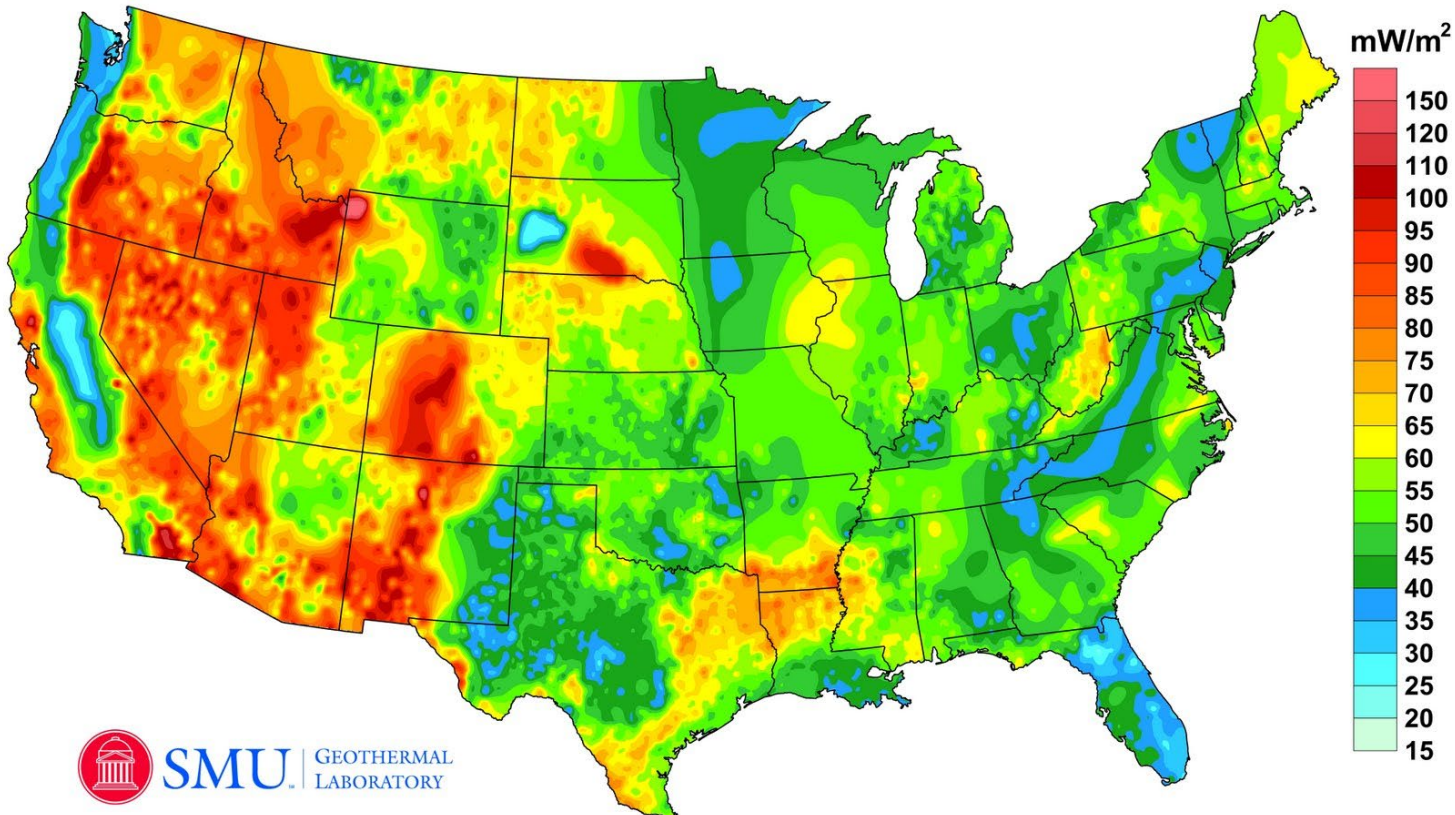
■ Geothermal development has been outpaced by cheaper intermittent technologies (like solar and wind).

- US Tax policy has favored solar and wind (and now storage) over geothermal
- Utilities have overwhelmingly selected solar and wind over the past ten years to meet regulatory requirements at lowest cost possible.

■ Development/Construction costs are higher in geothermal than other types of renewables.

- Drilling costs are similar to oil and gas, but revenue is often fixed long term with no potential for price increases
- Limited # of equipment suppliers has limited competitiveness on equipment pricing.

Geothermal Potential in the US



- Renewed interest in geothermal in 2022.
 - States with too much intermittent resource are realizing the true value of baseload energy (CA).
 - Geothermal is well placed to address the emerging resiliency and resource adequacy challenges of the coming decade.

QUESTIONS



Cyrq Energy, Inc

El Fin

