Equanimity Energy

Introduction

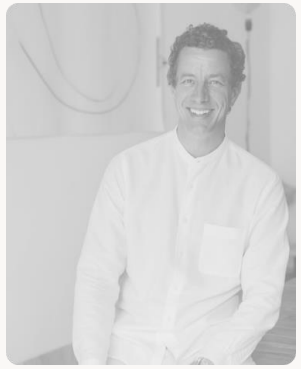
Equanimity Energy is driving the transition to zero emissions mobility through nearly self-sufficient charging infrastructure.





Equanimity Energy

Founders



Piet Holtrop

President of the board & CEO

27Y legal



Maria Ferrer

Secretary of the Board & CLO

15Y management



Jaume Sastre

Boardmember & Advisor

20Y engineering



Pere Soria

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33Y engineering

aslcxxi servicios de ingeniería

AFRY ÅF PÖYRY

evectra INSPIRING ELECTRIC MOBILITY

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Holtrop Legal in Energy Transition

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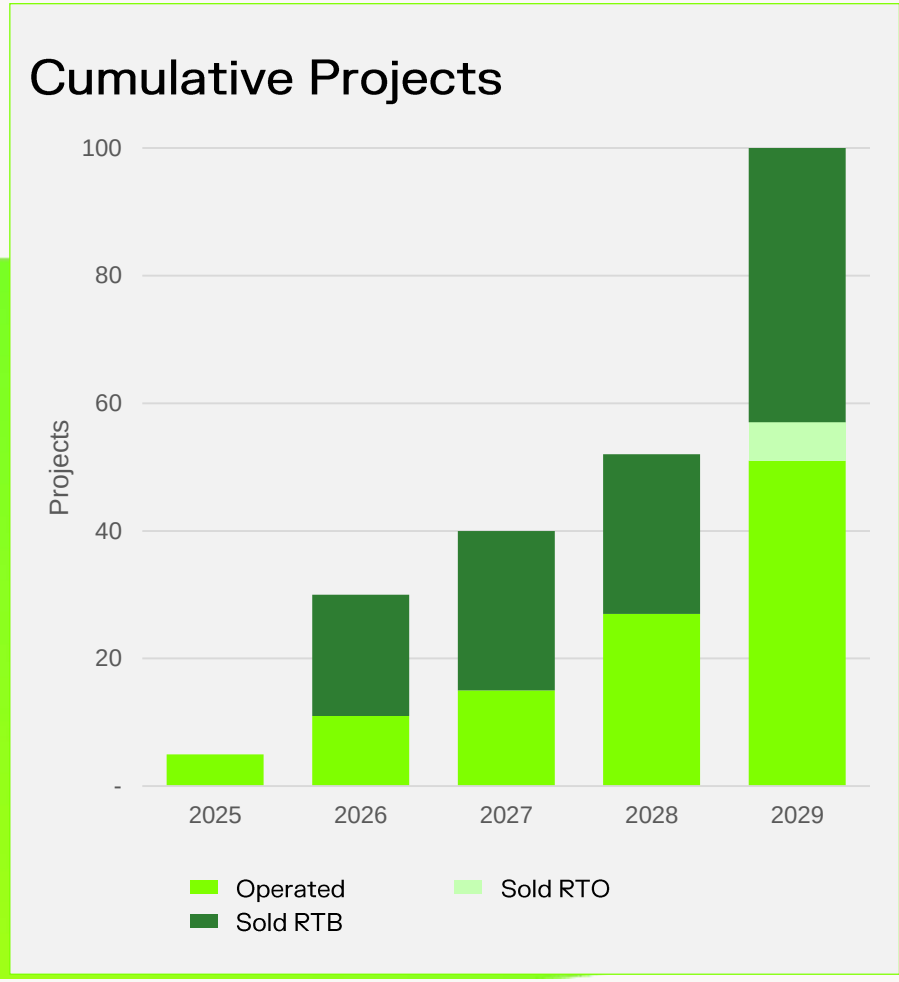
Future Expansion

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Owned and operated Projects by 2030

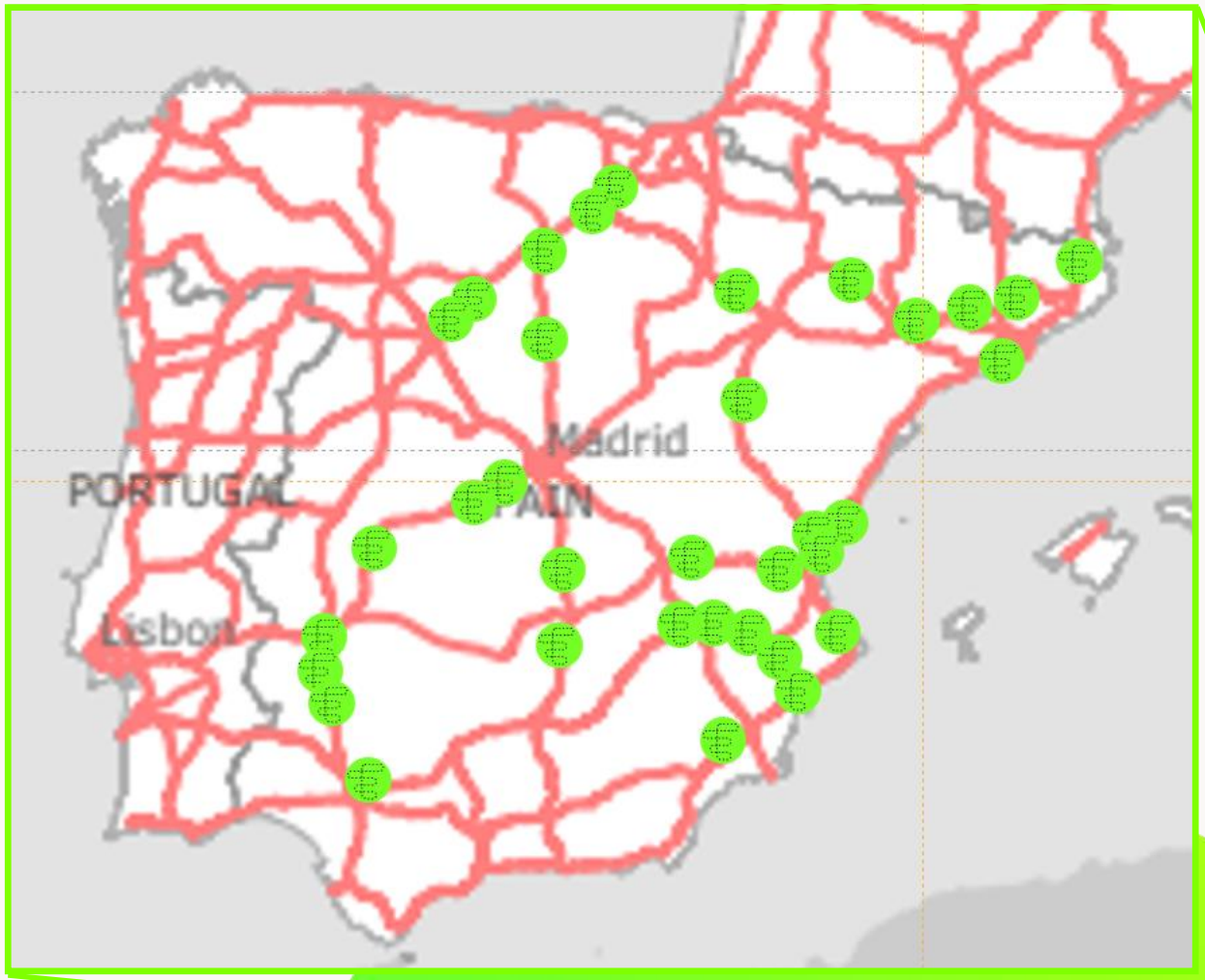
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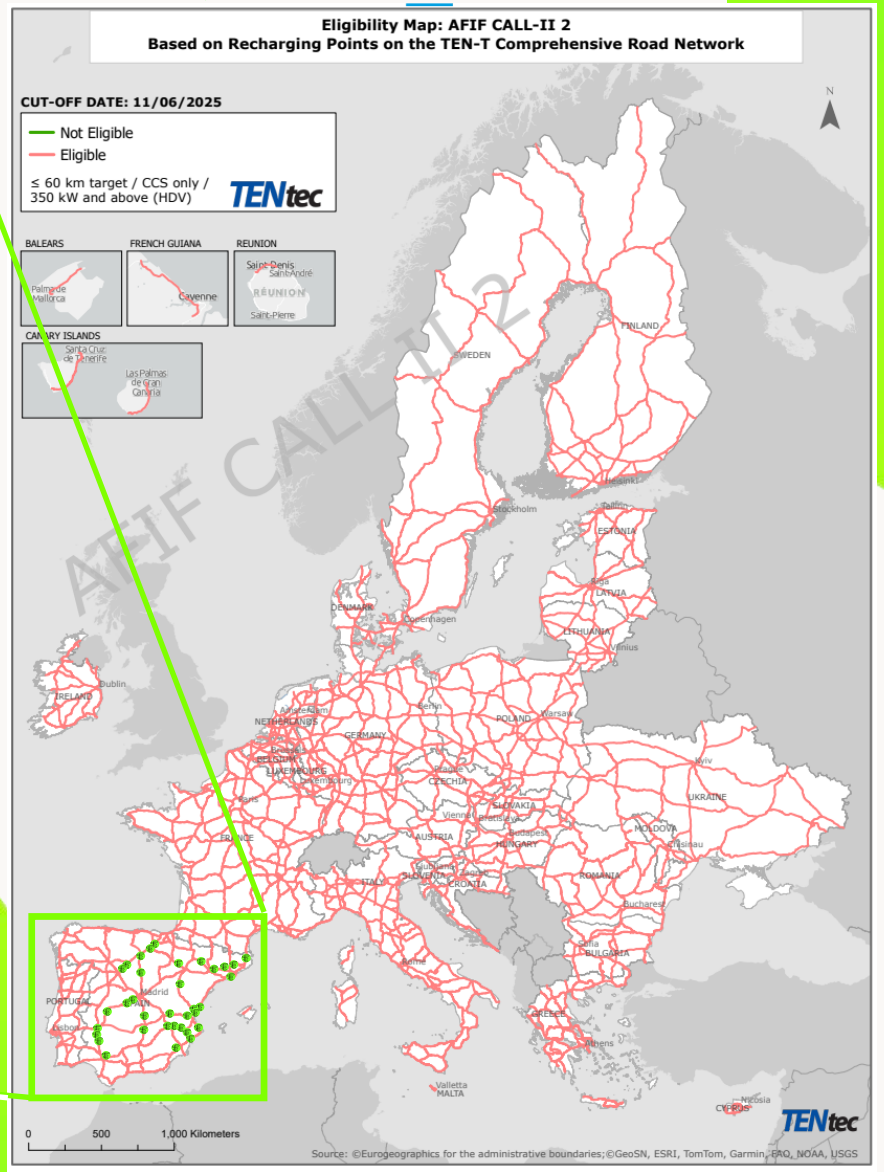
Sold Projects, some of which operated for third parties by 2035



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AFIF CEF ELIGBLE LOCATIONS





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Opportunity costs CPO

	EquanimityEnergy Energy Isle, connected in parallel to Grid	Conventional location connected 100% to Grid
Rental	Land lease The annual land lease EquanimityEnergy charges to CPO is a market conform annual lease of 2.5K€ per charger. The reference used in this presentation is of 20 chargers, and the lease thus is of an annual 50k€	Land lease We assume that the opportunity cost here is the same, always comparing with a location situated at TEN-T Core, at an average of 1,000 meters from the access. The opportunity cost is equal for the Conventional location compared to EquanimityEnergy
Grid Access	Grid Access Cash Deposit EquanimityEnergy does not charge CPO anything for the CAPEX of Grid Access. EquanimityEnergy required CPO to deposit a Cash Guarantee of 1M€ per site for fixed costs and dismantling, which will be returned at termination	Grid Access CAPEX CPO pays for grid improvements to obtain an Access of 12MW (The average per site in this presentation). This cost is open ended, but even if this were an acceptable 1M€, this is a stranded cost, and the resulting asset is transferred to the DSO
Grid Access	Grid Access Operational Costs EquanimityEnergy guarantees the same, and actually better (BESS) energy availability on site. In the example of this presentation, this cost is of 110k€ per site for CPO for 12MW. EquanimityEnergy offers supply guarantee without curtailment.	Grid Access Operational Costs CPO pays the “Término de Potencia” to the DSO, for 12MW for a tariff of 6.1TDVE would be of 122,7K€. The opportunity cost of a conventional location of CPO for this concept is higher. For this cost, CPO may still suffer curtailment in supply.
Energy Consumption	Energy Consumption and LCOE The energy delivered by EquanimityEnergy to CPO has a minimum cost of 60€/MWh when this delivery coincides with instantaneous self-consumption of the onsite generation. The LCOE, for multiple hourly periods, land lease and grid costs, may reach 120€/MWh. More offtake results in LCOE<120€/MWh	Energy Consumption and LCOE If CPO acquires the energy pass-through Wholesale Price from a retailer, including the energy part of grid costs “Término de Energía” it will have an estimated LCOE of 214,5€/MWh (2024 reference, and including 2,45€/MWh for land lease, and 49,05€/MWh to write off stranded grid access cost in 5 years)

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Ratios of Guarantees

	Private Vehicle Charging EquanimityEnergy | AFRY	Commercial Vehicle Charging CPO
Revenue	The annual revenue of EquanimityEnergy has an uncertain component, which is opportunity charging and related income, for a volume forecasted by AFRY (OCV). It is uncertain if this volume will occur, but payment is certain, and included in PCG	The annual revenue of EquanimityEnergy has a certain component, which is the co-location agreement with CPO (CLA). The revenue of the CLA includes CPOMO and will occur as a certainty, and its payment, through the PCG, will also occur as a certainty.
Debt	Asset Finance + Bridge Loan The volume of CLA need to be larger then the volume of Asset Finance + Bridge Loan + other debt obligations (NFO). This is given for all years, and PCG fully covers. In debt coverage, the proportion of certain CLA revenue VS NFO covered by PCG is 100%.	EquanimityEnergy + CPO EquanimityEnergy will buy back the energy of CPOMO not needed by CPO, or CPO may carry this energy forward. The energy balancing on site is managed between CPO and EquanimityEnergy, and eMSP is the only party assuming counterparty risks with these two companies.
Guarantees	eMSP | Publicly listed Parent Company eMSP receives all payments for all price components of EquanimityEnergy charging services, and pays EquanimityEnergy monthly. The parent company of eMSP, issues a Parent Company Guarantee (PCG) for these payments. The PCG is for the annual revenue of EquanimityEnergy, because all its services are paid through its whitelabel eMSP	CPO CPO guarantees a minimum offtake (CPOMO). This CPOMO absorbs part of OCV, based on the proportion of the AFRY forecast value (CCA) needed to reach 100% debt coverage. Thus, no CPO Bank Guarantee (MBG) is needed in this setup. All energy absorbed in excess by CPO will be bought back by EquanimityEnergy, as shown in the next slide.

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Example five sites

Obligations Forecast	2026	2027	2028	2029	2030
Volumes taken by CPO (all sites)	25,130	22,945	18,913	17,534	13,532
Revenue					
Fixed Site Revenue from CPO (5 sites)	900	900	900	900	900
Variable Energy Revenue from CPO (All Excess Volumes taken)	1,508	1,377	1,135	1,052	812
Revenue from CPO (1000 MWh / site)	2,408	2,277	2,035	1,952	1,712
Revenue from Private EVs (100% AFRY Forecast)	2,372	4,051	6,100	7,972	10,164
Revenue from Commercial EVs (100% AFRY Forecast)	437	492	452	408	401
Revenue from E-Credits (100% AFRY Forecast)	218	322	425	506	598
Costs					
Asset Fincna Obligations	1,186	1,529	1,957	2,087	3,579
Debt obligations (Platform + Others)	1,193	1,193	1,193	1,193	1,193
Other operating expenses	1,605	1,548	1,608	1,589	2,535
Operating Income	**1,451**	**2,873**	**4,254**	**5,970**	**5,569**
Equanimity Accumulated Cash from Operations	1,451	4,324	8,577	14,547	20,116
Contracted Revenue vs Contracted Costs					
Revenue from CPO	2,408	2,277	2,035	1,952	1,712
Obligations	2,379	2,721	3,150	3,280	4,771
Coverage Delta	29	(445)	(1,115)	(1,328)	(3,059)
Outstanding Energy owed to Milence					
Opening Balance of Energy Guaranteed by CPO	-	-	-	-	-
Additional Energy Guarantee from CPO	-	445	1,115	1,328	3,059
Repurchase of Energy by Equanimity Energy	-	(445)	(1,115)	(1,328)	(3,059)
Closing Balance of Energy Guaranteed by CPO	-	-	-	-	-