PETRO MATAD LIMITED | INVESTOR PRESENTATION

SunSteppe Renewable Energy

Leading Mongolia's renewable energy transition

October 2026

Sun Steppe Power LLC · Ulaanbaatar, Mongolia

SSP
Sun Steppe Power

A Petro Matad renewables joint venture

Corporate Outlook: Scope, Mission & Strategy

Business Scope

Development and investment in **all types of renewable power projects in Mongolia**, including the related infrastructure for each project.

Wind
Utility-scale onshore wind

Solar PV
Utility-scale solar PV

Battery Storage
BESS for firm, dispatchable power

Green Hydrogen
Industrial & mining decarbonisation

Mission & Ambition

01 **Accelerate the energy transition**
Develop cutting-edge renewable projects with lasting environmental and economic impact.

02 **Deliver Net Zero by 2050**
Support Mongolia's Net Zero pathway, in line with the Government's Vision 2050.

03 **Become a regional clean power exporter**
Export renewable energy to regional markets, including China, in partnership with Chinese SOE offtakers.

Development Strategy

- **Stakeholder access:** Strong, long-standing relationships with key Government authorities, offtakers and private stakeholders.
- **Bankable by design:** Every project is developed to international standards to maximise bankability, including environmental studies to World Bank IFC standards and the Equator Principles.
- **Clean air for future generations:** A clear focus on emission reduction and sustainable energy for Mongolia.
- **Strategic partnerships:** Working with large international partners and top-tier Chinese SOE utilities.

Leadership & Team Expertise

180+ Cumulative Years Energy Leadership

Grid & System Operations
Former NDC leadership; designed the Mongolian Integrated Energy System; large mining-load supply analysis.

Tariff & Regulation
ERC tariff, pricing and RE regulation; ADB, EBRD and GGGI grant-financed RE programmes.

RE & BESS Development
Mongolia's first utility BESS (ADB 80 MW/200 MWh), Salkhit 50 MW and South Gobi 102 MW wind.

Project Finance & Regional M&A
Project finance; support on a $300M power plant bond; 500+ MW solar and wind developed across Asia.

Execution track record

- ✓ PPA negotiation with international counsel
- ✓ Construction license & approvals
- ✓ Land use & permitting
- ✓ Ministry & authority engagement
- ✓ International partnerships

Mongolia's World-Class Renewable Energy Potential

4,774 TWh/yr[1]
Solar Resource Potential
3rd highest radiation among world deserts.

2,550 TWh/yr[1]
Wind Resource Potential
High capacity factor corridors (>42% net capacity factor).

Solar Advantage

- **>260 Cloud-Free Days:** Receiving intense and direct sunlight, concentrated across the Southern Gobi and Central regions.
- **Cold Temperature Efficiency:** Cold climate prevents efficiency loss, boosting solar yield by +10% to +15%.
- **Surface Reflection:** Flat, dry terrain and winter snow reflect additional sunlight onto bifacial solar panels increasing energy yield.

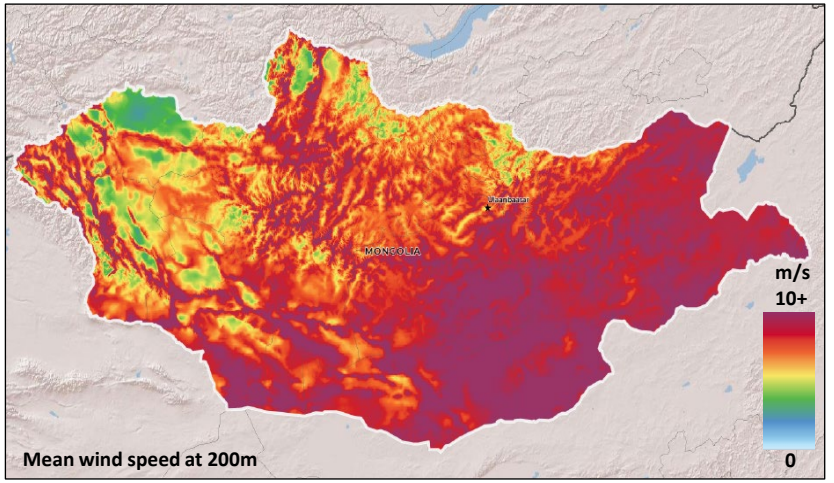
High-Yield Wind

- **Exceptional Velocity:** Strong and consistent winds averaging 8.5 to 10.5+ m/s.
- **Tier-1 Capacity Factors:** High efficiency levels beat standard onshore wind locations in Europe and the US.
- **Smooth Topography:** Flat, vast plains mean less turbulent airflow and fewer maintenance issues for turbine blades.

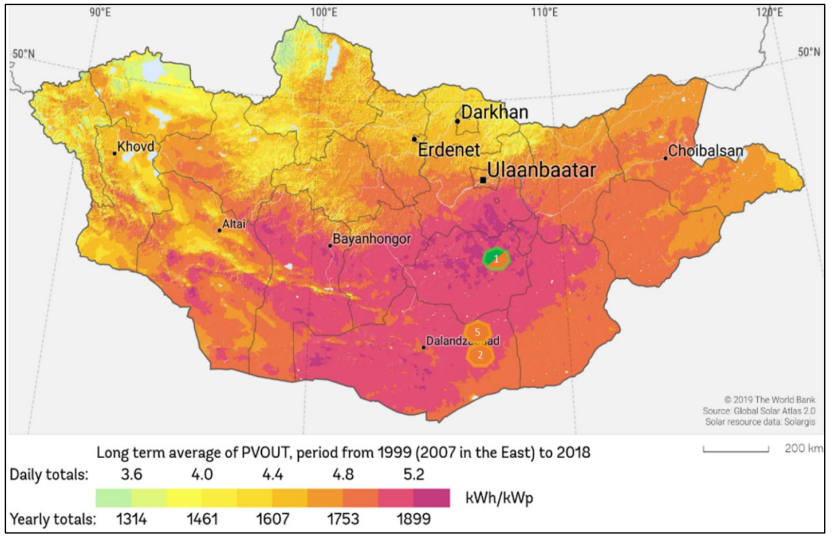
Regional Clean Power Gateway

- **Domestic Growth:** Massive mining electrification (e.g. large copper mines) and Ulaanbaatar district heating require +1,000 MW by 2030.
- **China Export Proximity:** Direct geographic border with China's industrial northern grid (Beijing-Tianjin-Hebei), hungry for zero-carbon power.
- **Sovereign Priority:** Enshrined under Parliament Resolution No. 63 and Vision 2050 to transition from energy deficit to clean exporter.
- **Commercially Attractive:** c.10¢/kWh US$ tariffs vs c.8¢ Europe / c.8.5¢ USA[3], with much better irradiance in Mongolia

Wind Speed Map[2]



Solar Output Map[2]



1. *IRENA, Renewables Readiness Assessment: Mongolia, 2016 (resource estimates based on NREL/NREC data).*
2. *World Bank Global Wind Atlas and Global Solar Atlas , 3. LevelTen Energy, Q2 2026 PPA Price Index, Europe & North America, p. 7. EUR/USD: 1.12.*

Renewables in Mongolia

335 MW
INSTALLED RENEWABLE CAPACITY

Accounts for 17.2% of national nameplate power generation (1,949 MW total grid).

8.8%
ACTUAL GENERATION SHARE

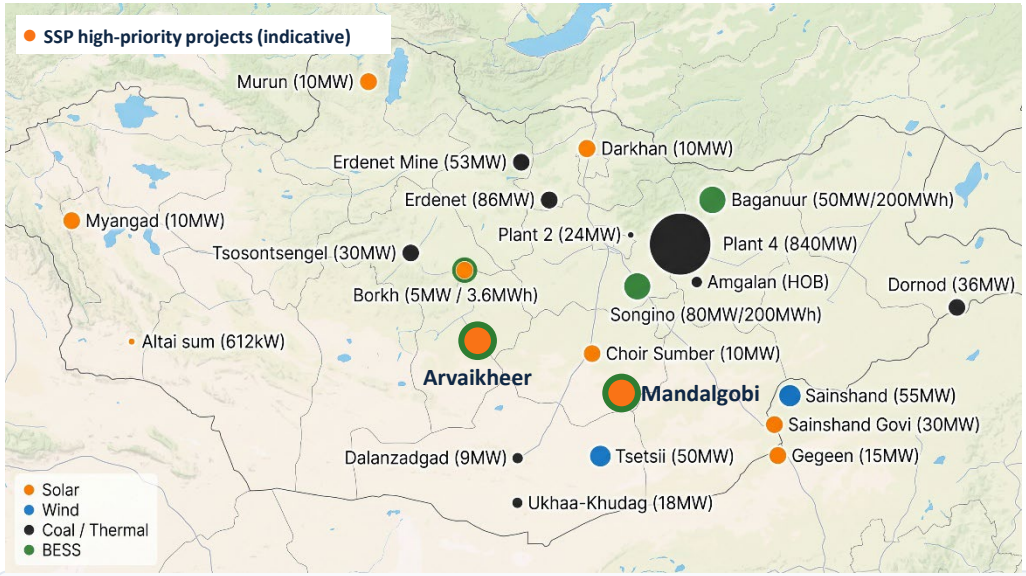
Only 803 GWh/yr delivered due to midday curtailment and lack of firm storage.

+1,000 MW
2030 MANDATED ADDITION

Required to achieve the 30% renewable electricity target under Resolution No. 63.

Operational Renewable Power Plant

Technology	Capacity	Share
Wind	155 MW	46%
Solar PV	155 MW	46%
Small Hydro	25 MW	8%
Grid Storage (BESS)	80 MW / 200 MWh	Peak Shifting Only



Mongolia's Power Problem

- Winter brown-outs: Politically disastrous; ageing coal CHP plants (c.90% of electricity) cannot keep up with winter heating demand.
- Peak shortfall: Total supply cannot meet morning and evening peaks, so expensive power is imported from Russia (c.1,900 GWh/yr).
- Solar curtailed: Solar peaks at midday when demand is low and there is no storage, so up to 20% is curtailed.
- Wind wasted: Wind blows at night when demand is low, and surplus power is exported at very low prices.

Why Has Development Been So Small?

Historically coal-based thanks to plentiful domestic coal; limited domestic demand from a small population (c.3.5M); and plans to export clean power long talked about but never actioned.

*Data source: Ministry of Energy of Mongolia & ERC Annual Operational Reports (2024–2026).

Why Now? Market Opportunity & State Action

What Has Changed?

- **Political urgency:** Stopping winter brown-outs is now a top Government priority.
- **Ageing coal:** +40 years CHP plants are failing and financing for new coal plants is hard to get.
- **Battery costs:** Down c.90% over the past decade (BNEF), making Solar + 4-hour BESS the cheapest way to cover evening peaks.
- **Policy commitment:** Resolution No. 63 targets 30% renewables by 2030 (8.8% today).
- **Export:** Serious discussion of power exports to China / North-East Asia.

The Breakthrough: Renewable + BESS



- SunSteppe pairs high-efficiency bifacial solar PV with containerized 4-hour battery storage (BESS).
- Stores cheap daytime solar power to dispatch firm, dependable capacity during critical heating/power peaks.
- Solar PV (or Wind) + BESS projects are fully aligned with Mongolia's energy-transition policy.
- Mongolia can evolve from an import-dependent, coal-dominated power system into both a cleaner domestic electricity market and a major regional renewable-energy exporter.

Grid Stabilisation Priority

Ministry of Energy has prioritized firm Solar + BESS assets to deliver primary frequency regulation, peak shaving, and spinning reserve into the Central Energy Grid corridor.

Bankable PPAs & Support

Active government support establishing bankable US$-indexed tariffs (9.8¢ - 10.0¢/kWh), and curtailment protection under the National Dispatching Center.

China Export Corridors

China actively seeks zero-carbon power from the South Gobi. G2G discussions for cross-border ±800kV UHVDC lines unlock massive scale for regional power trade.

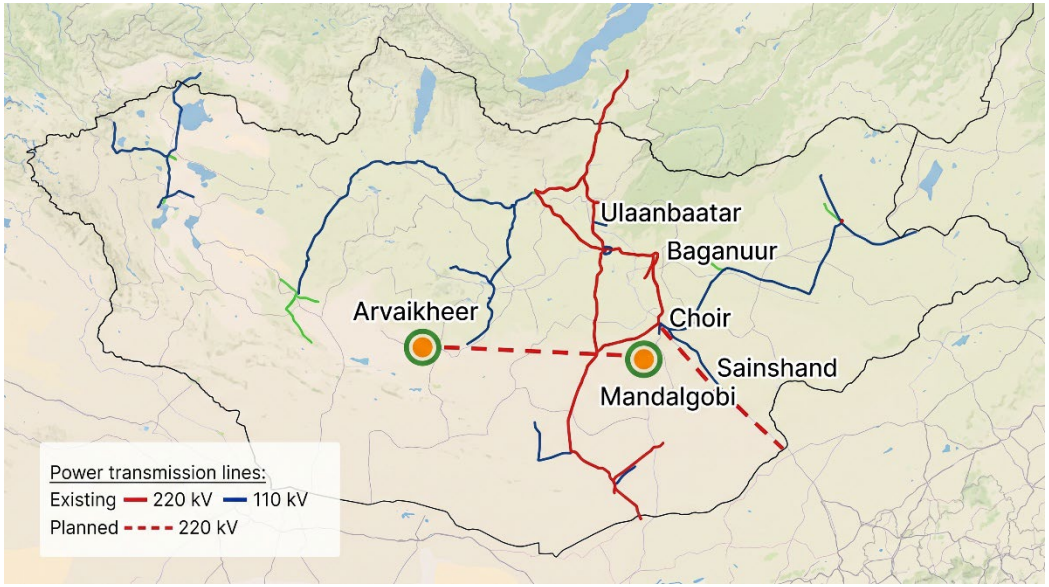
1. *BloombergNEF, 2025 Lithium-Ion Battery Price Survey, December 2025. Price decline in real terms.*

Active Project Status & Pipeline

■ **Highlighted: Our two High-Priority projects, detailed on the next page**

	Project	Capacity	CAPEX est.	Target Tariff	Current Stage	Key Next Milestone	Target COD
EXCLUSIVE	**Mandalgobi Solar + BESS (High-Priority)**	135 MW PV + 100 MW BESS	USD 220M	9.9¢/kWh	FS approved; Construction License issued; PPA under negotiation	PPA → Permits → Financial Close → Construction	Q4 2027
	Arvaikheer Solar + BESS (High-Priority)	135 MW PV + 100 MW BESS	USD 220M	9.9¢/kWh	FS approved; Construction License issued; PPA under negotiation	PPA → Permits → Financial Close → Construction	Q3 2028
	Hunnu City Solar + BESS	100 MW PV + 90 MW BESS	USD 125.5M	9.8¢/kWh	Ranked No.1 in PPP tender; PPP agreement pending	PPP Agreement → Financial Close → Construction	Q1 2028
	Buuruljuut Hybrid	100 MW Solar (Phase 1)+ 100MW Wind (Phase 2) + 80 MW BESS	USD 110.3M (Phase 1)	9.9¢/kWh	10 months wind data obtained; Feasibility Study completed	Complete wind assessment → Financial Close → Construction	2028–29
GROWTH	**IFC Wind Auction**	100MW Wind	USD 130M	Auction <~7.5¢/kWh	Preparing for competitive bidding	PPA → Permits → Financial Close → Construction	2030
	OT Green H_2 (mining)	24 MW RE + 4 MW H_2	USD 56.8M	USD 3.8/kg H_2	Feasibility Study completed	Offtake/commercial agreement → Permits → Financial Close → Construction	2028–29
	Off-Grid Mining Power (captive)	500+ MW addressable (Solar / Wind + BESS)	TBD	Bilateral US$ PPAs	Opportunity identified; engaging mining operators	Mine engagement → captive PPA → FS → Financial Close	TBD
EXPORT	**Export First Phase (4.5 GW, with Acwa)**	4.5 GW renewables	~USD 6B	~5–6¢/kWh	Export MoU signed with Acwa (Oct 2026); Government preparing Mongolia–China G2G process	G2G framework → export offtake agreement → transmission study → Phase 1 development	2030

Mandalgobi & Arvaikheer: 270 MW PV + 800 MWh BESS



National Priority Allocation: Mandalgobi & Arvaikheer

• Designated among the highest-priority renewable developments resolving critical evening heating deficits across the Central Energy Grid.

• **Permitting & Land Secured:**

Feasibility approved June 2026; ERC Construction Licenses issued August 2026. 550+ hectares secured with direct 220kV substation tie-ins.

• **High-Yield Financial Profile:**

15%+ target equity IRR at a 9.9¢/kWh target tariff

• **Nationally significant scale:** 270 MW new solar vs 155 MW installed nationally today; each 400 MWh battery larger than any in Mongolia today.

MANDALGOBI CONFIGURATION

135 MWp + 100MW/400 MWh BESS

COD Target: Q4 2027

ARVAIKHEER CONFIGURATION

135 MWp + 100MW/400 MWh BESS

COD Target: Q3 2028

OFFTAKE STRUCTURE

9.9¢/kWh target tariff

20–25-year US$-indexed NDC PPA

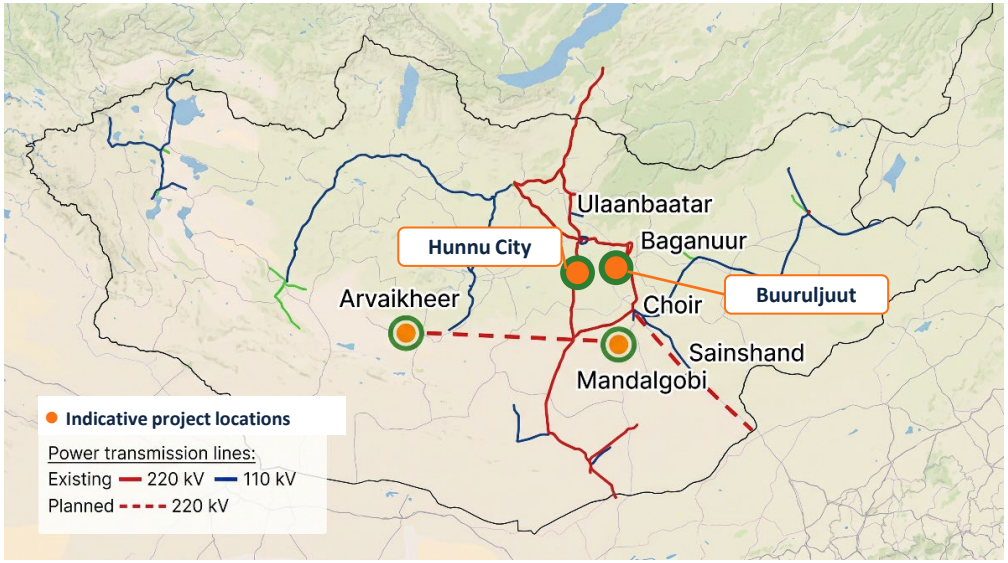
Development Partner and Agreed terms:

SSP developing project in partnership with large international investor. Success-based development fee payable to SSP upon Financial Close (FC). SSP has the option to retain up to a 30% working interest, subject to funding

Higher returns than global peers

US$ tariffs of c.10¢/kWh (vs c.8¢ Europe, c.8.5¢ US) and stronger sun support a **15%+ target equity IRR**, well above mature markets.

Hunnu City & Buuruljuut: 300 MW Exclusive Projects



Hunnu City (Satellite City PPP)

100 MW PV + 90 MW / 360 MWh BESS

- Ranked #1 in UB Municipal competitive tender (Sep 2026)
- Powers 32,000+ homes & Airport Economic Zone
- 20-Yr PPP Concession; 9.8¢/kWh PPA (COD Q1 2028)

Buuruljuut Thermal-Renewable Hybrid

100 MW PV (Phase 1) + 100 MW Wind (Phase 2) + 80 MW BESS

- Co-developed at a 600 MW thermal IPP site
- Shares existing 220kV substation, saving $30M+ BOP
- 10-month bankable wind mast data already acquired (COD 2029)

Together

- **300 MW of exclusive capacity:** 200 MW solar and 100 MW wind, plus 170 MW of battery storage.

Key next steps

- **Hunnu City:** Conclude the PPP agreement → Financial Close → construction (target COD Q1 2028).
- **Buuruljuut:** Complete the wind assessment → Financial Close → construction (target COD 2028–29).

Further Growth Targets

IFC 100 MW Wind Competitive Auction

100 MW Utility Onshore Wind | Indicative CAPEX $130.0M

- Structured under IFC (World Bank) Scaling RE framework
- Joint bidding consortium prepared with a leading global strategic investor
- Auction tariff expected below c.7.5¢/kWh
- Standardized US$-indexed 20–25 yr PPA
- Next: Competitive bidding → PPA → Financial Close (Target COD 2030)

Cross-Border Clean Energy Export

4.5 GW first phase | Export MoU with Acwa

- **First phase:** 4.5 GW of renewable export capacity, supported by 500 MWh of battery storage
- **Export MoU:** Signed with Acwa (Oct 2026), alongside the Mongolia–Saudi Arabia Government energy MoU
- **Grid:** Cross-border high-voltage / ±800kV UHVDC interconnection into China's northern grid
- **Revenue potential:** c.$0.9B/yr project revenue at full first-phase build (illustrative)
- **Roadmap:** G2G framework 2026–27; target commissioning 2030

Off-Grid Mining: OT Green H_2 & Captive Power

OT Green H_2 (exclusive) | 500+ MW Potential Demand | Bilateral Corporate PPAs

- **Massive mining base:** 2,500+ mining licences; the sector drives ~25–30% of GDP and >60% of industrial electricity use
- **Domestic sourcing mandate:** Investment Agreements and National Energy Policy legally mandate major miners to transition to in-country generation
- **OT Green Hydrogen (exclusive):** 24 MW RE + 4 MW H_2 for a tier-1 copper mine, replacing coal boilers and haul-truck diesel ($3.80/kg H_2). FS completed; Japanese Government grant funding; COD 2028/29
- **SSP value proposition:** Dedicated captive and wheeled hybrid RE (Wind/Solar + BESS) for tier-1 miners under long-term, US$-indexed corporate PPAs, including remote diesel-dependent mines

Value Chrystallisation: Development Premia

Development Premia: Four exclusive projects (570 MW) — benchmark $30k–$50k/MW, uplifted for large BESS

Project	2027 (NTP/FC)	2028	2029	Total Premia
Mandalgobi (135 MWp + 400 MWh)	$5M – $7M	—	—	$5M – $7M
Arvaikheer (135 MWp + 400 MWh)	$5M – $7M	—	—	$5M – $7M
Hunnu City (100 MWp + 360 MWh)	—	$4M – $6M	—	$4M – $6M
Buuruljuut Ph.1 Solar (100 MWp)	—	$3M – $5M	—	$3M – $5M
Buuruljuut Ph.2 Wind (100 MW)	—	—	$3M – $5M	$3M – $5M
Total Development Premia Potential	**$10M – $14M**	**$7M – $11M**	**$3M – $5M**	**$20M – $30M**

$20M – $30M

Development premia, 2027–29

Paid in cash at Financial Close (NTP). No project equity required from SSP.

Up to 30%

Option to retain a working interest

SSP keeps the option to retain up to a 30% working interest in the four exclusive projects through construction and into operation (15%+ target equity IRR), subject to funding.

Export Gamechanger: 4.5 GW First Phase



4.5 GW
First phase

~17 TWh / yr
Generation potential
P50, first phase

~$0.9B / yr
Project revenue potential
Full first-phase build

2030
Target commissioning
G2G framework 2026–27

A "Big Blue Sky"

- **Domestic Ceiling Broken:** Mongolia's domestic demand historically shackled clean projects to small 10–50 MW sizes. GW scale is impossible for local consumption.
- **Massive Regional Off-Take:** Tapping Northern China's industrial load unlocks multi-gigawatt economies of scale.
- **G2G Bankable Protection:** Bilateral G2G treaties establish favorable commercial terms and significantly mitigate curtailment risks.
- **Asian Supergrid Engine:** Positions the Gobi Desert as the primary clean energy source for Northeast Asia.

SSP Aspiration: Co-Developer to Equity Owner

- **Export MoU with Acwa:** Signed Oct 2026 for a 4.5 GW first phase, building on the pre-FS SSP co-originated and delivered to the Government in Sep 2025.
- **Local Execution Lead:** SSP manages right-of-way routing, permits, and G2G intergovernmental coordination.
- **Long-Term Yield:** Transitions SSP from developer to long-term owner with multi-decade dividend distributions.

Bilateral Win-Win Alignment

For Mongolia

- **Vision 2050 Realized:** Shifts the nation from power importer to premier clean energy exporter.
- **Long-Term FX Anchor:** Diversifies GDP with substantial, predictable foreign currency earnings.
- **Infrastructure Catalyst:** Builds shared high-voltage corridors across the southern mining belt.

For China

- **Geopolitical Anchor:** Deepens northern neighborhood diplomacy and anchors regional energy integration under long-term G2G treaties.
- **Immediate Proximity:** South Gobi is ~600 km from Beijing-Tianjin-Hebei—substantially closer and cheaper than western domestic corridors
- **Disruption Diversification:** Steppe weather patterns hedge against domestic wind droughts and supply disruptions, enhancing grid resilience.
- **Clean Compliance:** Helps northern state-owned enterprise grids meet mandatory renewable quotas.

Illustrative: 4.5 GW first phase in 2030; P50 ~42.5% capacity factor (wind-led); 5.5¢/kWh export tariff; benchmarked on a 12 GW Mongolian export wind study.

Investment Summary: Why SSP, Why Now

EXCLUSIVE PORTFOLIO
4 projects | 570 MW
470 MW solar + 100 MW wind + 370 MW BESS; c.$676M CAPEX (Mandalgobi, Arvaikheer, Hunnu, Buuruljuut)

GROWTH PIPELINE
124 MW + 500 MW+
IFC wind (100 MW) and OT green H_2 (24 MW RE + 4 MW H_2), plus 500+ MW addressable captive mining demand

EXPORT UPSIDE
4.5 GW first phase
Export MoU with Acwa: Renewables + 500 MWh BESS into China; G2G framework targeted 2026–27

01 A Market That Needs Us

- World-class solar (4,774 TWh/yr) and wind (2,550 TWh/yr) resource
- Winter brown-outs, peak shortfalls and no storage make Solar + BESS a Government priority

02 Licensed, High-Priority Assets

- Mandalgobi & Arvaikheer: 270 MW PV + 800 MWh BESS
- FS approved, Construction Licences issued, PPA under negotiation; COD Q4 2027 / Q3 2028

03 Capital-Light Value Creation

- c.$20M – $30M development premia from our exclusive projects (2027–29), paid at Financial Close
- SSP cash flow turns positive in 2028 with no project equity required

04 Upside Retained

- Option to retain up to a 30% working interest in the four exclusive projects (15%+ target equity IRR)
- Growth (IFC wind, OT H_2, captive mining) plus a 4.5 GW first-phase export initiative with Acwa

Key milestones ahead

- **Next:** PPA signing for Mandalgobi & Arvaikheer; G2G export framework discussions
- **2027:** Financial Close on the high-priority assets and first development fees; Mandalgobi COD (Q4)
- **2028–29:** Arvaikheer COD; Hunnu, Buuruljuut and OT H_2 to Financial Close; Buuruljuut wind (Phase 2)

Glossary of Abbreviations

ADB Asian Development Bank
BESS Battery Energy Storage System
BOP Balance of Plant
CAPEX Capital expenditure
CHP Combined heat and power (coal) plant
COD Commercial Operation Date
DNI Direct normal irradiance (solar resource)
EBRD European Bank for Reconstruction and Development
EPC Engineering, procurement and construction
ERC Energy Regulatory Commission of Mongolia
ESG Environmental, social and governance
FC Financial Close
FCFE Free cash flow to equity
FIT Feed-in tariff
FS Feasibility Study
G2G Government-to-government
GGGI Global Green Growth Institute
GW / MW / MWp Gigawatt / megawatt / megawatt-peak (solar DC capacity)
GWh / MWh / TWh Units of energy (giga- / mega- / terawatt-hours)
H_2 Hydrogen
HSSE Health, safety, security and environment
IFC International Finance Corporation (World Bank Group)
IPP Independent power producer
IRR Internal rate of return
kV Kilovolt
M&A Mergers and acquisitions
NCF Net capacity factor
NDC National Dispatching Center (Mongolia's grid operator)
NTP Notice to proceed
P50 Energy yield with a 50% probability of being exceeded
PPA Power Purchase Agreement
PPP Public-private partnership
PV Photovoltaic (solar)
RE Renewable energy
SOE State-owned enterprise
SRE SunSteppe Renewable Energy, Petro Matad’s renewables joint venture
SSP Sun Steppe Power, SRE’s Mongolian development company
UB Ulaanbaatar
UHVDC Ultra-high-voltage direct current (long-distance transmission)
¢/kWh US cents per kilowatt-hour (tariff)