

Global InterConnection Group

Investor Presentation: Global SuperReturn Conference

XAMS: CABLE



September 2023



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Global Market Opportunity

- Inexorable demand for electricity
- Drive energy security
- Solutions for intermittent power sources
- Transmission grid upgrades to save costs and CO₂



Barriers to Growth

- Shortage of HVDC cable production
- Shortage of capital for development and transformation
- Shortage of expertise



Addressing the Market Gap by building:

- World-class integrated cable producer
- Portfolio of interconnectors and transmission assets
- Exceptional long term cash generation

About GIG



Global Interconnection Group

(XAMS:CABLE) is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects, comprising three divisions:

- ❖ **Global Interconnectors:** a diversified portfolio of development, construction and operation stage interconnectors and grid upgrades
- ❖ **Advanced Cables:** high voltage direct current (“HVDC”) cable manufacturing to address long-term supply shortage
- ❖ **GIG services:** commissioning, designing, planning and operational management for grids and interconnectors

Interconnector Highlights

Interconnected grids are more efficient and flexible in the face of rising energy demand and increasingly volatile supply:

- ❖ **Interconnectors are central to the energy transition and energy security:** interconnected grids are more flexible, more efficient, and better able to respond to market stress. They are crucial to moving intermittent renewable power to where it is needed, and replacing coal and gas in times of shortage
- ❖ **Strong tailwinds** from national and international energy strategies; the EU is targeting 15% interconnection of power by 2030
- ❖ **Energy price upside:** interconnectors directly benefit from higher energy prices and price volatility. Ability to harness hydro pumped storage and geothermal and nuclear baseload to meet intermittent energy shortfalls.
- ❖ **Downside protection:** inexorable rise in demand for electricity.
 - ❖ Many interconnectors and grid upgrades enjoy a high degree of contracted, inflation-linked minimum cashflows via government underpinned ‘cap and floor’ regimes and/or fixed price PPAs

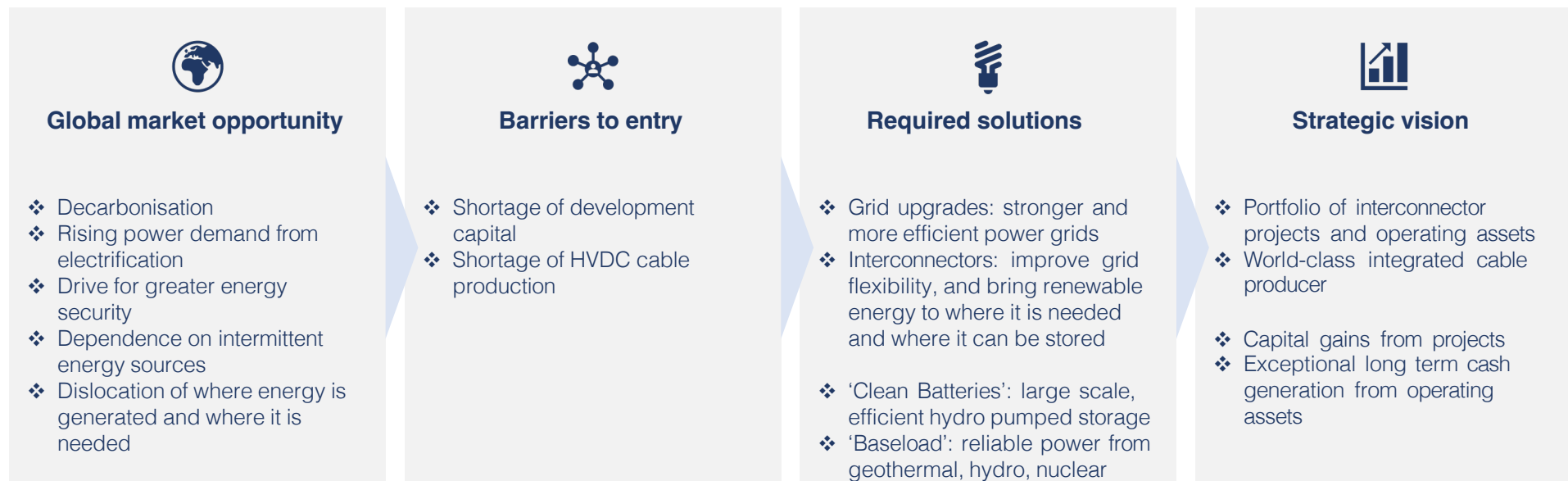
GIG Board & Management

- ❖ Management team have worked on most of Europe’s interconnectors, subsea cables and recent HVDC cable tenders
- ❖ Advisory board with industry veterans to oversee capital allocation and strategy
 - ❖ GIG board, management and advisers highly aligned and heavily invested in Global InterConnection Group
- ❖ World class strategic partners, leading advisers and consultants

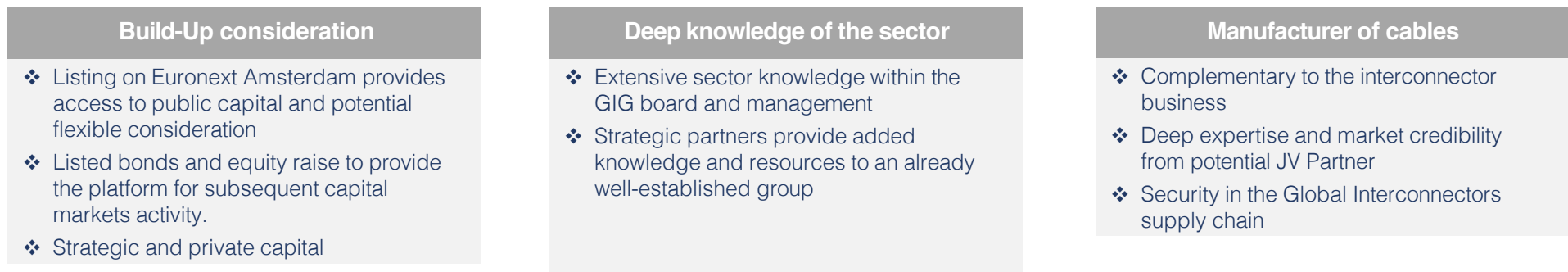
Strategic Vision and GIG's positioning

Climate change adaption driving significant industrial requirements

Strategic vision



Why GIG is best-placed to execute



Global InterConnection Group Team

Depth of expertise across infrastructure investing and capital allocation

Management



Edi Truell
Executive Group Chairman

- Long Term Assets and Disruptive Capital founder, Life-time net IRR over 30%
- Founder and former CEO of Pension Insurance Corp
- Former Chairman London Pension Fund Authority. Co-founder of GLIL



Matthew Truell
CEO, Global InterConnectors

- Head of Power at Red Penguin, leading undersea cable services and expertise provider
- HVDC cables design, planning, construction and operations



Henry Tilbury
Corporate Finance Director

- Associate Director at Disruptive Capital
- 8 years' experience in private equity and infrastructure



Julien Fournier
Finance Director, GIG SA

- Managing Partner Dafico SA, fiduciare and financial accounting.



Chrissie Boyle
UK Political Advisory

- 8 years experience in campaigns across 3 General Elections
- Former Executive Director of prominent think tank



Fridjon Fridjonsson
Iceland Political Advisor

Contract in abeyance while *Alþingi* MP

- Managing Partner at KOM Consulting
- Member of the Board of 'Business Iceland'

Board Members



Luke Webster
Non-Executive Group Director

- CIO Greater London Authority, overseeing multi-£bn infrastructure deals
- Major projects: Elizabeth Line; Northern Line extension
- Previously CFO at London Pension Fund Authority



Jennie Younger
Independent Non-Executive Group Director

- Executive Director, Development, King's College London
- Ex Global Head of Communications, Deutsche Bank, Astra Zeneca; GSK



Richard Pinnock
Independent Non-Executive Group Director

- Former Head of Energy at world leading engineering project manager, AFRY



Roger Le Tissier
Non-Executive Group Director

- Previously senior partner of law firm Ogier from inception in 1998 – 2013
- NED with leading asset managers, private equity, pension insurer



Cédriane de Boucaud
Non-Executive Director, GIG SA

- CEO of Health Destinations.
- Turnaround of ex-Soviet aerospace and nuclear industries, airports and energy infrastructure



Michael Ridley
Director, Global InterConnectors SA

- Former Vice Chairman, Investment Banking of JP Morgan and co-head of debt capital markets
- Adviser to governments of Iceland and Georgia



Richard Johnson
Non-Executive Director, Global Interconnection Group SA

- Managing Director, Real Estate at Signa
- Former Global Head of Business Development (Private Markets) at UBS
- 30+ years across all sectors of the major real estate markets of APAC, EMEA, and North America

Advisers



Gerard LaMarche
Senior Adviser

- Former director of Total and Engie
- Ex CEO of Groupe Bruxelles Lambert
- Former board member of Total, Tractebel, Electrabel, International Power, and Distrigaz



Henrik Erhnrooth
Consultant, Advanced Cables

- Former Chairman of Poyry, current Board member of Afry
- Founding member of the Climate Leadership Coalition
- 2019 Energy Global 'Medal of Honor' winner



Chris Sturgeon
Senior Marine Cables Adviser

- Founder and CEO of Red Penguin, leading undersea cable services and expertise provider



Kari Stadhig
Senior Adviser

- Former Group CEO of Sampo and Executive Chairman of If Insurance
- Former Vice Chairman of Nokia, including subsea cables subsidiary

Partners

World class resources and expertise complement management

Partnership* for Atlantic SuperConnection

UK Market Leading Grid and Renewable Energy Operator

- ❖ Exclusivity Agreement signed with Atlantic SuperConnection
- ❖ UK Grid operator
- ❖ Hydro pumped storage and offshore wind operator

* There can be no guarantee that these negotiations will lead to final completion

Joint Venture* for Advanced Cables

World-Leading HVDC Cable Manufacturer

- ❖ JV MOU signed with Advanced Cables
- ❖ Winning tenders for European interconnectors in 2023, to lead to firm orders for Advanced Cables

Owner's Engineer

RTE International



- ❖ Consultancy arm of RTE, Europe's largest grid operator
- ❖ RTE is a major interconnector owner-operator, with five in its portfolio
- ❖ Global advisor on grid upgrades and interconnector projects

Interconnector specialists

Red Penguin



- ❖ Market leader in support for the submarine cable sector
- ❖ Services cover all stages from project strategy to construction and asset management
- ❖ Have completed work on 10 interconnectors including IFA-2000

Consultant engineers & energy market analysis

AFRY



- ❖ World-leading energy consultant and engineer
- ❖ Just completed build out of NKT's HVDC factory in Sweden
- ❖ ASC feasibility & impact studies
- ❖ Ongoing power price modelling and projections for major grid operators

Infrastructure consultants

AECOM



- ❖ World leading infrastructure consultancy
- ❖ Advisors on over project construct and site selection
- ❖ Leading the extensive and detailed RFP processes

Global Interconnectors



Introduction: GIG InterConnectors

Planned Strategic Build-Up of Interconnector Portfolio

Opportunity

- ❖ **Grids face massive domestic capex requirements** that outstrip their financing capacity
 - ❖ Need to divest international operations
- ❖ **Shortage of capital + expertise for Interconnector development**
- ❖ **Scarce Supply of HVDC cable** leads to costly delays for new projects

Challenges

- ❖ **Regulatory:** Ownership of interconnectors and grids subject to interwoven thicket of regulation
- ❖ **'Excess Profits': current Return on unlevered Capital above regulatory threshold** leads to clawback of 'excess returns' by regulators
- ❖ **Future Price Uncertainty:** consensus view that prices will decline if Ukraine war resolved. Will price volatility remain elevated?
- ❖ **Supply chain:** proliferation of interconnectors and grid upgrades is driving higher prices and shortage of key inputs,
 - ❖ HVDC cable, converters, and transformers; specialist installation equipment and services
- ❖ **Project risk:** interconnector projects carry inherent binary risks of success or failure that challenge most institutional investors
- ❖ **Macro risk:** each interconnector is subject to specific geographical, energy source and international political risks
- ❖ **Expertise:** investment in, and development and operation of, interconnectors requires deep but scarce expertise

Solution:

GIG

Vehicle for a Global portfolio of interconnector projects and assets to capture exceptional interconnector economics, while enjoying diversification and economies of scale

- ▶ Diversification reduces risk
 - ▶ Resilient cashflows from operating assets, paired with
 - ▶ Capital appreciation from development and construction-stage projects
 - ▶ Mitigate project and macro risks specific to each interconnector
- ▶ Economies of scale
 - ▶ 'Coalition of the Willing' with major TSOs as shareholders
 - ▶ Pooled expertise for assessing, executing, and managing interconnector investments
- ▶ Advanced Cables to secure access to critical HVDC cable for GIG's interconnector projects

'Coalition of the Willing'

Strategic Build-Up of Interconnector Portfolio

Strategy

Harness GIG's capital market access and expertise to buy-build-transform interconnectors at attractive prices to produce a balanced portfolio. Buy with GIG Shares as well as cash to align interests

- ❖ **Portfolio construction:** a portfolio approach to investments, managing exposure to each geography, energy source, and project stage. Build integrated network
- ❖ **Financial discipline:** strict acquisition pricing criteria, conservative leverage, minimum proportion of contracted cashflows.
- ❖ **Origination:**
 - ❖ Differentiation: access to scarce expertise and HVDC manufacturing capacity marks GIG as an attractive partner
 - ❖ Network: TSO partners, GIG's team, advisers and owner-operator relationships engender early access to opportunities
- ❖ **Risk mitigation:**
 - ❖ Exposure spread across projects and operating assets, across different energy sources, and across geographies
 - ❖ Cashflows from portfolio's operating assets
 - ❖ Development-stage acquisitions limited to more mature projects: feasibility established, visibility on offtake
 - ❖ Construction-stage risks mitigated via EPC contracts

Acquisition Parameters

Typical characteristics of interconnector acquisitions at each stage

Stage	Discount Rate	Time Horizon	Notes
Development	30-50%	1-3 years to construction	Feasibility established; near-term visibility on offtake arrangements and construction commencement
Construction	16-20%	3-7 years to operation	Key construction risks insured via EPC contract Offtake arrangements already in place (PPA, cap and floor)
Operating	7-13%	50-year operating life [25-year regulated asset life]	Contracted cashflows inflation-linked. Typically 25-year cap and floor agreements and 10-20 year PPAs



Atlantic SuperConnection

Proposed UK-Iceland interconnector



Introduction: Atlantic SuperConnection

GIG Infrastructure's first interconnector project



Project Overview

- ❖ Atlantic SuperConnection is developing a 1,708km subsea cable to transmit up to 1.8GW of renewable energy to and from Iceland and the UK
- ❖ Strategic partnerships with global leaders in grids; interconnectors; renewable energy; storage; power trading
 - ❖ RTE International,
 - ❖ Major European utility company
- ❖ Iceland has abundant, cheap, dispatchable, green energy
 - ❖ Geothermal, hydro, potential for hydro pumped storage and wind
- ❖ Increasing UK dependence on intermittent solar and wind is creating price and grid volatility
 - ❖ Surplus UK wind power to Iceland for hydro pumped storage
- ❖ Supports Governments' initiatives for Net Zero, energy security and grid stability to meet energy security risks
- ❖ ASC to deliver equivalent of a nuclear power station of zero-carbon energy, expected to cut UK energy emissions by 3%, so 1.1 million tonnes of CO₂
- ❖ Market leading UK Energy Trading platform opportunity
 - ❖ Using 'clean battery' to supply peaking power
 - ❖ Long term power purchase agreements ("PPAs")
- ❖ Substantial progress to date includes:
 - Establishment of technical feasibility by RTEi
 - Seabed survey confirming optimal route
 - UK Connection agreement with the National Grid
- ❖ Expected project timeline:
 - Final Investment Decision ("FID"): 2024
 - Commercial Operations Date ("COD"): 2029
- ❖ Business case assumes:
 - ❖ Energy prices revert to pre-Ukraine levels in long-term
 - ❖ Revenue share with Iceland rather than fixed input price
 - ❖ Inflation – linked prices

ASC & other UK Interconnectors



Read the Risk Factors in the Circular carefully

Atlantic SuperConnection: Financing

£3.55 billion investment for interconnector



Needs

- ❖ £3,550 million cost to reach full commissioning
 - ❖ Includes £ 800 million contingency
- ❖ Budget and delivery assumptions informed by
 - ❖ Board, management and advisers
 - ❖ Two leading grid operators as partners
 - ❖ RTE International as Owners' Engineer
 - ❖ Operator with existing interconnectors
 - ❖ European Utilities trading platform
 - ❖ Pumped storage and wind operator
 - ❖ Landsvirkjun, Red Penguin, MMT survey
 - ❖ National Grid TSO grid connection terms
 - ❖ Negotiations with Iceland
 - ❖ OfGem discussions for cap and floor exemption
- ▶ **Target IRRs with strong cash flows:**
 - **From FID** **project** **11% - 14%**
 Equity **15% - 20%**
 - **over 50+ year project life**

Sources

- ❖ £2,350 million debt, £1,200 million equity
 - ❖ 66% debt / equity
 - ❖ Long-term sustainable debt
 - ❖ Financing may be enhanced by:
 - ❖ Fixed price capex EPC contracts to mitigate contingency
 - ❖ Tax and carbon credits
- ❖ Equity to be cornerstoned by GIG, European Utilities Company [operating partner]
 - ❖ RTEi has 3% stake
- ❖ Strategic co-investors at subsidiary level
 - ❖ Iceland 'plc' and private infrastructure funds.
- ▶ **GIG and co-investors to provide:**
 - ▶ **£2,350 million debt funding**
 - ▶ **£1,200 million equity**

Modelling outcomes have been produced by Global InterConnection Group for illustrative purposes and should not be relied upon. Underlying assumptions commercially sensitive. Read the Risk Factors in the Circular carefully

Advanced Cables

HVDC Cable
Manufacturing Project



Introduction: Advanced Cables

World-leading HVDC factory to address global shortage



Background

- ❖ Advanced Cables is building an HVDC cable manufacturing facility capacity to address global supply shortages
- ❖ Global shortage of HVDC cable forecast to persist for decades, driven by demand from:
 - ▶ Offshore wind
 - ▶ Grid upgrades
 - ▶ Interconnectors
- ❖ Projected 18,000km p.a. global HVDC demand by 2030¹ vs 5,560km p.a. current industry capacity²
 - ▶ In UK and Europe alone, 41 interconnector projects under development requiring 45,000km+ of HVDC cable in total³
- ❖ Advanced Cables is negotiating a joint venture with world-leading HVDC cable manufacturer to operate the factory and to co-invest
- ❖ Preferred site at in North East England. Direct access to deep water quay for most efficient handling and trans-shipment. Investment Zone status confers substantial benefits. Comprehensive training, R&D and innovation services.

Project Overview

- ❖ 1,600km / year HVDC UK factory to be built.
- ❖ Offtake
 - ❖ 3,416 km probable order from ASC⁴
 - ❖ Orders already secured from other major cable operators by JV partner
- ❖ Supports government policies on:
 - ▶ Net Zero
 - ▶ Energy security
 - ▶ Increasing manufacturing and exports
 - ▶ Economic regeneration
- ❖ Construction expected to commence in UK Q4 2023; completion in 2025; full operations by early 2026 after stress testing and quality control

Read the Risk Factors in the Circular carefully

Advanced Cables is highly complementary to the build out of GIG's interconnector portfolio.

¹Global Market Insights, 2021

²Advanced Cables analysis; RTEi Technical report 2023

³Advanced Cables analysis; Warwick HVDC

⁴ASC requires 2 x 1,708km of cable, of which at least 50% is expected to be ordered from Advanced Cables

Hydro Pumped Storage (HPS)

A vital component of sustainable energy systems

HPS efficiently stores and managed electrical energy, contributing to grid stability and renewable energy integration

Energy Storage

- ❖ During periods of excess energy (e.g strong winds or high solar output), surplus electricity is used to pump water from into the existing hydro dam's reservoir

Energy Generation

- ❖ During peak demand or low renewable energy production, water from the reservoir is released. Gravity pulls it down, spinning turbines and generating electricity

Grid Stabilisation

- ❖ Provides grid stability by responding rapidly to fluctuations in demand and acts as a backup power source during outages or emergencies

Advantages of HPS

- ❖ Grid Balancing:
 - Smooths out intermittent renewable energy sources
 - Enhances grid reliability
- ❖ Energy storage:
 - Stores excess energy for future use, with longer life than conventional batteries
 - Mitigates energy supply fluctuations
- ❖ Environmental Benefits:
 - Low greenhouse gas emissions across 'whole of life'
 - Minimal impact on local ecosystems (as dams already built)
 - No disposal problems

Conclusion

Hydro Pumped Storage is a proven, versatile, large scale and reliable energy storage solution. Essential for integrating renewable energy into the grid. Invaluable asset.

Iceland financing : £ 4.5 billion

New Equity Investor Economics from current portfolio

New Investor Proposition

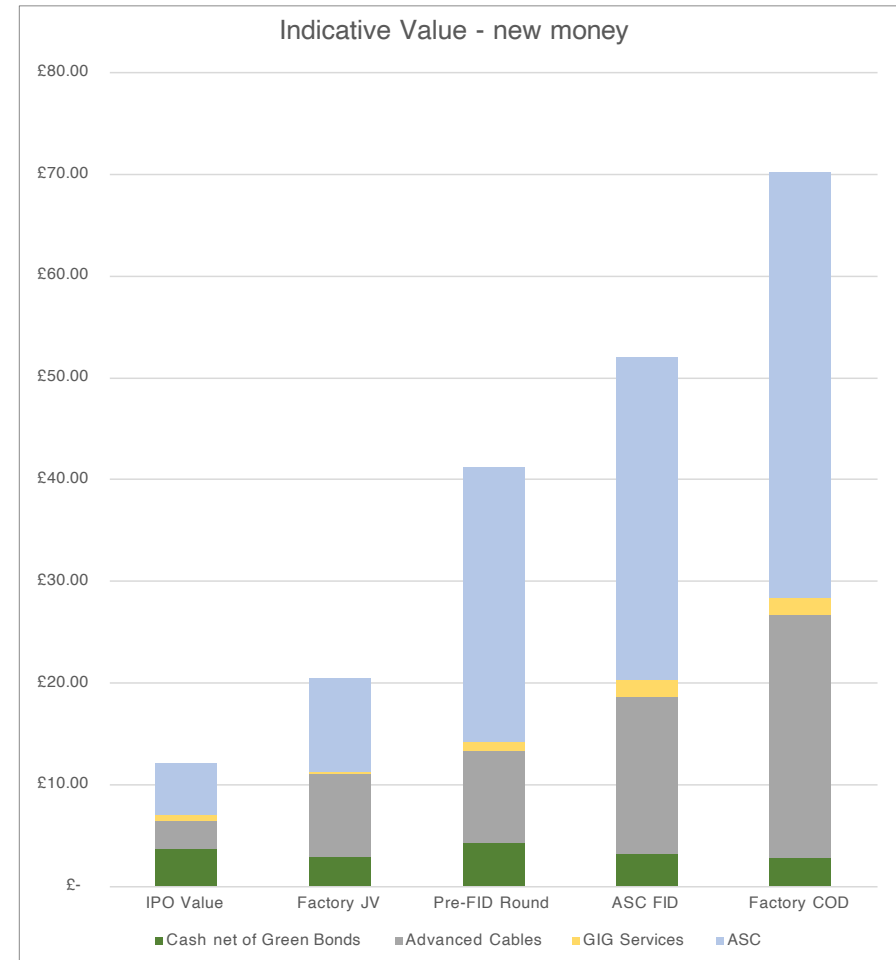
- New Investors are being offered either GIG shares or private co-invest into ASC Energy and / or Advanced Cables
- Lower entry price gives scope for value uplift as GIG subsidiaries reach milestones
- First Refusal / Options to put up funding for:
 - ASC interconnector £3.6 billion
 - Grid Upgrade £ .5
 - Pumped Storage upgrades £ .4
- Key milestones:

- ▶ Listing ('IPO')
- ▶ Advanced Cables JV commences ('Factory JV')
- ▶ ASC pre-FID financing round ('Pre-FID')
- ▶ ASC commences construction ('FID')
- ▶ Advanced Cables factories certified ('Factory CoD')
- ▶ Grid Upgrade construction
- ▶ Hydro Pumped Storage upgrades
- ▶ Commissioning

Prospective Dividends

- Cash generated from Advanced Cables JV dividends
- Cash generated on ASC FID recap

Modelled Value Accretion



Modelling outcomes have been produced by GIG for illustrative purposes and should not be relied upon. Share prices are derived from the model and are not forecasts. Shares can go down as well as up. Underlying assumptions commercially sensitive. Read the *Risk Factors* in the Circular carefully.

Be Good Investors - *Positive Impact*

Deliver meaningful, positive change for the environment and society, within a framework of pristine governance.



THE TRUELL
CONSERVATION
FOUNDATION

ASC Example : UK
Save 1.1 million tonnes of CO₂ emissions every year
Enhanced energy security
Create over 800 jobs in world-class manufacturing
Save consumers £0.5 bn in lower peak electricity prices

ASC Example : Iceland
1.1 million tonnes of carbon credits
Enhanced grid and energy security
Up to 600 permanent jobs
Enhance GDP by 6% with export revenues

Global InterConnection Group not only seeks to do no harm, but to deliver material and long-lasting societal and environmental good. The UK charity, Truell Conservation Foundation, is a major shareholder in Global InterConnection Group. The Charity is guided by the Forum for the Future's Net Positive Principles.

Four Principles define our Net Positive Strategy

Material

Focusing on what matters most
Greatest impact on society and the environment
Positive Impact across the company's full value chain, and internal and external stakeholders
One positive impact cannot compensate for negative impact in another material area

Regenerative

Creating long-term, sustained and absolute impact
Work in harmony with the natural world, strengthen social communities, and improve individual outcomes.
Long-term beneficial impacts, not causing irreversible losses
Use evidence-based methodologies

Systemic

Influencing change across entire systems
Influence wider environmental and economic systems
Collaborate and enter into transformative partnerships
Recognise our role within international systems to provide energy security

Transparent

Sharing progress openly and honestly
Action, progress, and measurement that is clear, credible and accessible
Attribution of all material impacts – both positive and negative
Information presented within clearly defined sustainability context and reporting boundaries

Global Interconnection Group

- ▶ Multi-\$trillion global transformation of energy transmission under way
 - ▶ Positive Impact supporting greater energy security and Net Zero, materially reducing CO₂ emissions
 - ▶ Margins and returns supported by shortage of HVDC cable, shortage of capital and shortage of expertise
 - ▶ Long term resilient cash flows, paired with capital appreciation
- ▶ **Global Interconnection Group:** platform to build a 'coalition of the willing' with three interlocking divisions:
- ▶ Global Interconnectors portfolio
 - ▶ Expertise: design, planning and operational consultancy and management for grids and interconnectors
 - ▶ HVDC Cable manufacturing
- ▶ Capital: Drive to scale and diversification of risk, via:
- ▶ Add-on acquisitions of operating assets to gain immediate access to cashflows
 - ▶ Government underpinned grid upgrades and interconnector developments
 - ▶ Interconnector developments for capital appreciation
- ▶ Portfolio approach to make interconnector investments in risk-controlled manner
- ▶ HVDC supply to address supply chain constraints
- ▶ **Acquisition targets:** interconnector assets, offshore grids, cable manufacturers, specialist sector assets
- ▶ **GIG investor proposition**
- ▶ Strategic partnerships with major HVDC manufacturer, interconnector operators, grid owners: co-invest and joint venture
 - ▶ paves the way to a coalition of interconnected partners as fellow GIG shareholders.
 - ▶ Institutional investors: GIG equity listed on Euronext; and/or long dated inflation-linked sustainable debt, listed on TISE
 - ▶ Private co-investment as alternative route into either interconnectors portfolio or cable manufacturing

Harness Global Interconnection Group's integrated platform to enjoy resilient long term cashflows and capital appreciation