



EVOLVE
POWER

ANNUAL GENERAL MEETING
22 MAY 2025

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2024 in review

Power Assets:

In 2024 we decided to divest our power assets, as the Alberta power market regulations changed, creating greater uncertainty for the development of these assets.

In late 2024 we ran a process to divest the Tent Mountain Pumped Hydro Energy Storage (TM-PHES), and in early 2025 we divested of our remaining share of TM-PHES to TransAlta Corporation. Similarly, Evolve Battery Storage (EBS) was divested in late 2024.

The sale of these two assets totalled ~C\$3.3 million.

Coal Assets: Legal Claim

Evolve continued to advance the damages claim against Alberta for the *de facto* expropriation of our coal assets. In early 2024, we secured specialist funding to enable the Company to pursue the damages claim through to the completion of the legal process.

Evolve's expert witness reports were lodged with the court in July 2024, and these included an independent valuation range for our affected assets of between CAD\$500million - CAD\$550million.

The trial is scheduled to begin on 16 June 2025.

We are determined to vigorously prosecute our damages claim in court, whilst remaining prepared to accept a fair and reasonable out of court settlement, with the intention to return capital to shareholders.

Directors



Will Souter
Independent Chairman and Non-Executive Director (appointed Chairman 13 June 2024)

- Bachelor of Laws & Commerce, AICD Graduate & admitted to Supreme Court of NSW
- CFO at ASX Listed Actinogen Medical
- Former CFO at ASX Listed Atomo Diagnostics; Executive Director at RFC Ambrian, Director at PWC and Minter Ellison Lawyers



Peter Doyle
Managing Director & Chief Executive Officer

- Bachelor of Science (Geology) & MBA
- 30 years energy business, focused on mine development and operations
- Operated mines, developed coal projects, and a coal port. Based in Canada since 2014



Rob Tindall
Independent Non-Executive Director

- Bachelor of Arts & Master of Taxation
- Founder of Montem Resources (now Evolve Power)
- Founder, Managing Director, and CEO of Silica Resources Australia (SRA)



Mark Lochtenberg Independent Chairman and Non-Executive Director (resigned 13 June 2024)

- Bachelor of Laws (Hons)
- 13 years as co-head of Glencore International AG's worldwide coal division
- Former Executive Chairman and founding Managing Director of Cockatoo Coal Ltd., former Non-Executive Chairman of TerraCom; former Chairman Equus Ltd.



Susie Henderson
Independent Non-Executive Director

- Bachelor of Business, AICD Graduate & CPA
- Head of Strategic Growth – APAC at Woolpert
- Former committee member on Global GHD Board; Former Director of Women in Mining (Canada) and Waterfront Toronto; Former GM of Strategic Infrastructure and Government Relations at Macarthur Coal



Will Bridge
Executive Director & Chief Development Officer

- Bachelor of Engineering., ICD.D
- 30-year power industry executive and corporate director
- Past Chair of the Alberta Electric System Operator (AESO) and held board positions with the Canadian Electricity Association, the Alberta Chamber of Resources, and the Association of Power Producers of Ontario.



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