



Powering Ahead - Integrated Energy Infrastructure for Rapidly Evolving Demand

Investor Presentation

February 2026

Disclaimer (1/3)

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Today's Speakers & Agenda

Key Speakers



Chris Bullinger
CEO & President

- Co-founder and CEO since inception
- Brings more than 30 years of expertise in power plant development, certified as both a CPA and CFA
- Has held leadership and Board positions at OCI Solar Power, CornerStone Power Development, 330 Investment Management, Peoples' Energy and Fullmark Energy



Nick Bullinger
COO

- Co-founder and COO since inception
- Holds 30 years of experience in strategy and operations for energy and high-tech companies.
- Has held leadership and Board positions at OCI Solar Power, CornerStone Power Development, 330 Investment Management and Fullmark Energy



Today's Agenda

1. Introduction to Hecate Energy Group
2. Opportunity Overview
3. Market Backdrop
4. Development Pipeline
5. Transaction Overview
6. Q&A Session

Hecate Energy – The Largest Pure Play Developer in the US

Pure Play Developer with Turnkey Solutions and In-House Capabilities Resulting in Largest US Development Pipeline



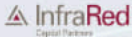


Development Pipeline			In-House Capabilities					JVs
Renewables	Battery Storage	Thermal + Data Center	Siting	Interconnection	Environmental Permitting	EPC	Project Sales	Fullmark Energy
25.0 GW across ERCOT, MISO, NYISO, PJM, SERC, SPP, and WECC	14.1 GW across ERCOT, ISO-NE, MISO, PJM, SPP, and WECC	22+ GW of potential thermal- and data-center compatible sites	Experienced team using in-house tools to quickly assess prospective sites for new project origination	Team members with extensive background in transmission and dispatch modeling	Dedicated VP of Permitting & Environmental Affairs	Fully equipped technical team with substantial experience	Strong relationships with reputable project acquirors, resulting in many repeat customers	Joint Venture between Hecate and InfraRed Capital Partners ("IRCP"), an IPP focused on developing, building, and owning standalone Battery Energy Storage Solutions (BESS) projects
10.7 GW of which has been sold to third parties with payment milestones outstanding	2.0 GW of which has been sold to third parties with payment milestones outstanding	Company intends to advance development of 6-10 GW of projects during 2026	Network of pathfinders with strong relationships with farming, ranching, and real estate entities	Internal team handles ~95% of all transmission planning work	Strong community and government relations	Delivering execution ready EPC contracts at below market cost with attractive terms	Network of blue chip commercial offtakers	
Achieves low attrition rates due to stringent pipeline criteria, transmission access, and projects' low risk nature			Capabilities of bringing projects through full construction via mechanisms such as Build-Transfer Agreements (BTA)					Distribution waterfall by MOIC to IRCP
Additional 11+ GW of projects with sites under evaluation			Highly technical and experienced team with capabilities across the full development and operational spectrum					Team of 26 employees

Hecate Energy sits at the crossroads of the power ecosystem, with top-tier customers and counterparties



Hecate at a Glance

Preeminent developer delivering de-risked power assets to secure the energy future

Overview	Key Highlights		Company History
<p>Founded 2012</p> <p>Headquarters Chicago, Illinois</p> <p>Employees 63</p> <p>Projects Sold 60</p> <p>Sold to Repeat Buyers 6+ GW</p> <p>Revenue Since Inception⁽¹⁾ \$1.2B+</p>	<p>48+ GW</p> <p>Nationwide portfolio across all ISOs⁽²⁾</p>	<p>30+ States</p> <p>Expansive geographic footprint</p>	<p>2012</p> <ul style="list-style-type: none"> Company Founded
	<p>\$686mm+</p> <p>Revenue backlog⁽³⁾</p>	<p>Diversified Technology</p> <p>Solar, BESS, & Thermal generation</p>	<p>2016</p> <ul style="list-style-type: none"> Closed first Development Loan
	<p>IPP Ownership</p> <p>40% in Fullmark Energy⁽⁴⁾</p>	<p>\$115mm</p> <p>Est. 2026 Adj. EBITDA⁽⁵⁾ with projected 20-30% 2027 growth</p>	<p>2018</p> <ul style="list-style-type: none"> Partnered to form Fullmark Energy  Switched focus to 500+ MW projects
			<p>2021</p> <ul style="list-style-type: none"> Sold 40% stake to 
			<p>2022</p> <ul style="list-style-type: none"> Closed \$550mm Corporate Credit Facility    
			<p>2023</p> <ul style="list-style-type: none"> Achieved 4.2 GW sold for \$425mm
			<p>2025</p> <ul style="list-style-type: none"> Founders re-acquired 40% stake from Repsol
			<p>2026</p> <ul style="list-style-type: none"> EGH Merger Announced








































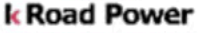

Extensive experience and track record makes Hecate Energy the solution to the U.S.'s substantial demand for power



(1) Revenue since inception includes forecasted fees from outstanding project milestone payments (i.e. Revenue Backlog, defined elsewhere in this presentation); Build-Transfer fees expressed as net margin (project fees minus costs)
 (2) Includes 12.7 GW of sold Renewables and Battery projects with outstanding milestone payments
 (3) Revenue Backlog is a non-GAAP measure and management's projection of undiscounted revenue from projects with signed purchase and sale agreements. Revenues are typically contingent on completion of project or deal-specific development and commercial milestones
 (4) IPP focused on developing, owning, building and operating standalone BESS projects
 (5) Adj. EBITDA is a non-GAAP measure and includes \$8mm of estimated public company costs

Best in Class Management Team

With 245+ Years of Cumulative Experience

Proven Experience Across Key Business Functions						
		Expertise	Years	Education	Work Experience	
★		Chris Bullinger CEO & President	Development Leadership, Deal Structuring	30+	  	  
★		Nick Bullinger COO	Strategy & Operations, Contract Development	30+		 
		Wes Weidaw CFO	Finance, Accounting, Corporate Control	25+	 	 
		Diane Sullivan CDO	Development, Permitting & Environmental, Team Leadership	25+	 	 
		Craig Overmyer SVP of Operations	Operations, Power Development	35+	 	  
		Paul Turner, PhD CSO	Site Origination, Energy Economics, Business Development	30+		 
★		Fazli Qadir CTO	Supply Chain Engineering, Energy Analytics	35+	 	 
★		David Tohir Chairman	Capital Markets, Strategic Leadership	35+		  

Management with decades of history working together

12+ GWs of projects sold to blue chip investors

Established relationships with key public and private stakeholders

Proven track record of utility scale project development

Lean organizational structure aiding rapid project deployment

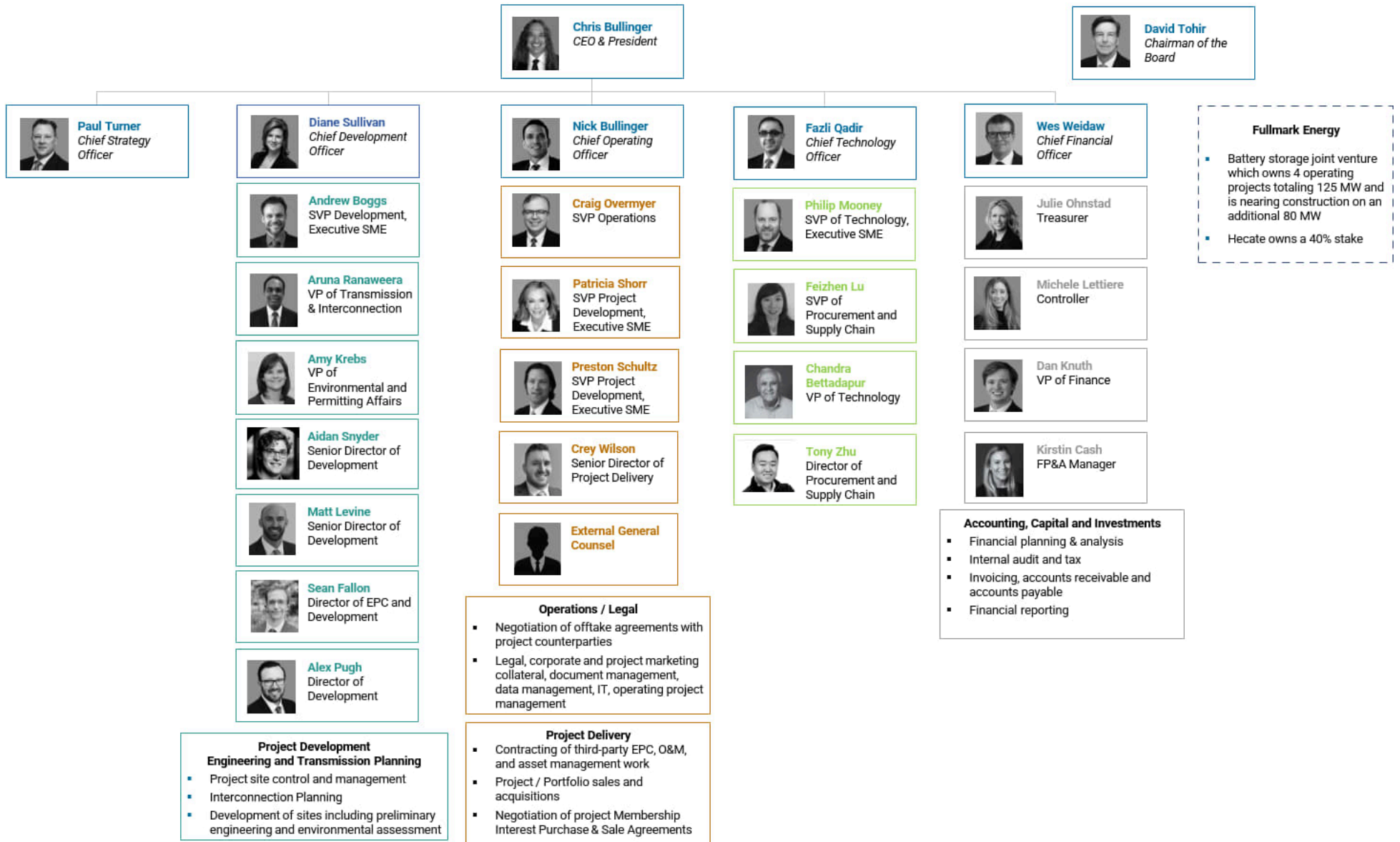


 Key Speakers







★ Founders

Supported by an Impeccable Organization

With 60+ employees across functions



Key Investment Highlights

	Market Tailwinds	<ul style="list-style-type: none"> Power demand driven by unprecedented data center growth and robust electrification, coupled with a rapid retirement of coal capacity is set to support large gigawatt scale capacity additions in the near future
	Attractive Entry Valuation	<ul style="list-style-type: none"> One of the largest project pipelines in a high growth market, proven track record and an EBITDA positive business Transaction represents unique pure play opportunity at an attractive discount to peers⁽¹⁾
	Best-In-Class Management Team	<ul style="list-style-type: none"> Experience developing, engineering, and financing all types of power technology (coal, gas, hydro, wind, solar, storage, etc.) Each of Hecate's executives brings at least 25 years of experience in power generation and development
	Differentiated Business Model	<ul style="list-style-type: none"> Multiple project monetization pathways exist to maximize project returns: Develop & Sell, Development Services Agreements, and Build-Transfer Agreements Company has option to expand into new business strategies including becoming an Independent Power Producer or preferred development partner to data center companies to further drive returns
	Proven Pipeline	<ul style="list-style-type: none"> Hecate has a one of the largest project pipelines totaling 48.8 GW, with 25 GW of Renewables, 9.7 GW of thermal, and 14.1 GW of Battery under development⁽²⁾ With fundamentally sound projects, Hecate's projects are expected to fetch premium PPAs
	Robust Financials	<ul style="list-style-type: none"> Projects with total capacity of 11+ GW sold since 2021 Significant cash flow visibility from \$686mm revenue backlog⁽³⁾ via projects sold to third parties with milestone payments outstanding



(1) Based on pro forma Enterprise Value of \$1.28B, 2026E Non-GAAP Adj. EBITDA of \$115mm, 2027E Adj. EBITDA growth of 20-30%, and industry peer average EV/2026E Adj. EBITDA multiple of 12.8x and EV/2027E Adj. EBITDA multiple of 11.6x
 (2) Includes capacity of sold projects with payment milestones outstanding; Renewables includes capacities of standalone renewables and hybrid renewables + storage projects
 (3) Revenue Backlog is a non-GAAP measure and management's projection of undiscounted revenue from projects with signed purchase and sale agreements. Revenues are typically contingent on completion of project or deal-specific development and commercial milestones

Proven Execution and Visible Growth Trajectory

Hecate Energy's strong, in-demand business has significant growth opportunities already in place

Meeting Market Needs...



Power Plant Developer

- Full-cycle development from project origination through construction
- Flexible exits: optionality to exit when value is maximized
- Strong network of previous and future business partners, with 500+ potential buyers of Hecate projects
- Expertise in multiple generation technologies – renewables, storage, and thermal to meet demand and offer value to future buyers and operators

...And Expanding Adjacent Business Opportunities



Baseload Power Generation

- Employees and Principals have previous experience developing gas projects focused on reliability
- Multi-technology solutions inclusive of renewables, storage, and natural gas to provide reliable, cleaner power for end users
- Strategically located sites where the market needs power most



Data Centers for AI Generation

- AI demand surge = urgent capacity race
- Supply constraints require faster project delivery, which Hecate already has well underway



Independent Power Producers

- Experience enables Hecate Energy to launch an independent power provider platform
- Significant prior IPP leadership experience
- Proven contracting execution and post-NTP project management within management team⁽¹⁾

Market Opportunity

U.S. Electricity Consumption to Grow **~153%**⁽²⁾ by 2050

~104 GW⁽⁴⁾ of power plants will retire by 2030 and need to be replaced

Data centers are expected to consume **~12%** of all U.S. electricity⁽⁴⁾

Utility RFP⁽⁵⁾ needs expected to rise in line with demand

Historical Performance:

60+ sold projects
12+ GW of capacity
\$1.2B⁽³⁾ revenue

Decades of Thermal Experience:

Capitalize on market demand with 22+ GW of gas compatible projects

Established Partnership with Data Centers:

Co-develop Hecate's multi-GW data center and energy campus portfolio

Potential IPP Business Model:

Own through operation, similar to 40% stake in Fullmark Energy⁽⁶⁾, and deliver recurring revenue



(1) Management experience includes leading, founding and working at IPPs – Sithe Energies & Fullmark Energy and Utilities – WEC, DTE, RWE
(2) Calculated as growth rate from 4,010 TWh to 10,158 TWh.
(3) Revenue since inception includes forecasted fees from outstanding project milestone payments (i.e. Revenue Backlog, defined elsewhere in this presentation); Build-Transfer fees

(4) U.S. Department of Energy.
(5) Request for Proposal – Process followed by companies seeking bids for new projects.
(6) Hecate Energy, in partnership with InfraRed Capital Partners, formed Fullmark Energy in 2018 to pursue additional power projects. Hecate Energy continues to own 40% of the joint-venture, with a 125 MW operating portfolio

expressed as net margin (project fees minus costs)

Advantaged Position with Considerable Value Addition

Hecate projects are the backbone supporting the growing power demand galvanized by electrification & the AI revolution



Strong History and Relationships with Blue Chip Buyers, Operators and Partners

Project Buyers



Large Power Consumers



Partners & Suppliers

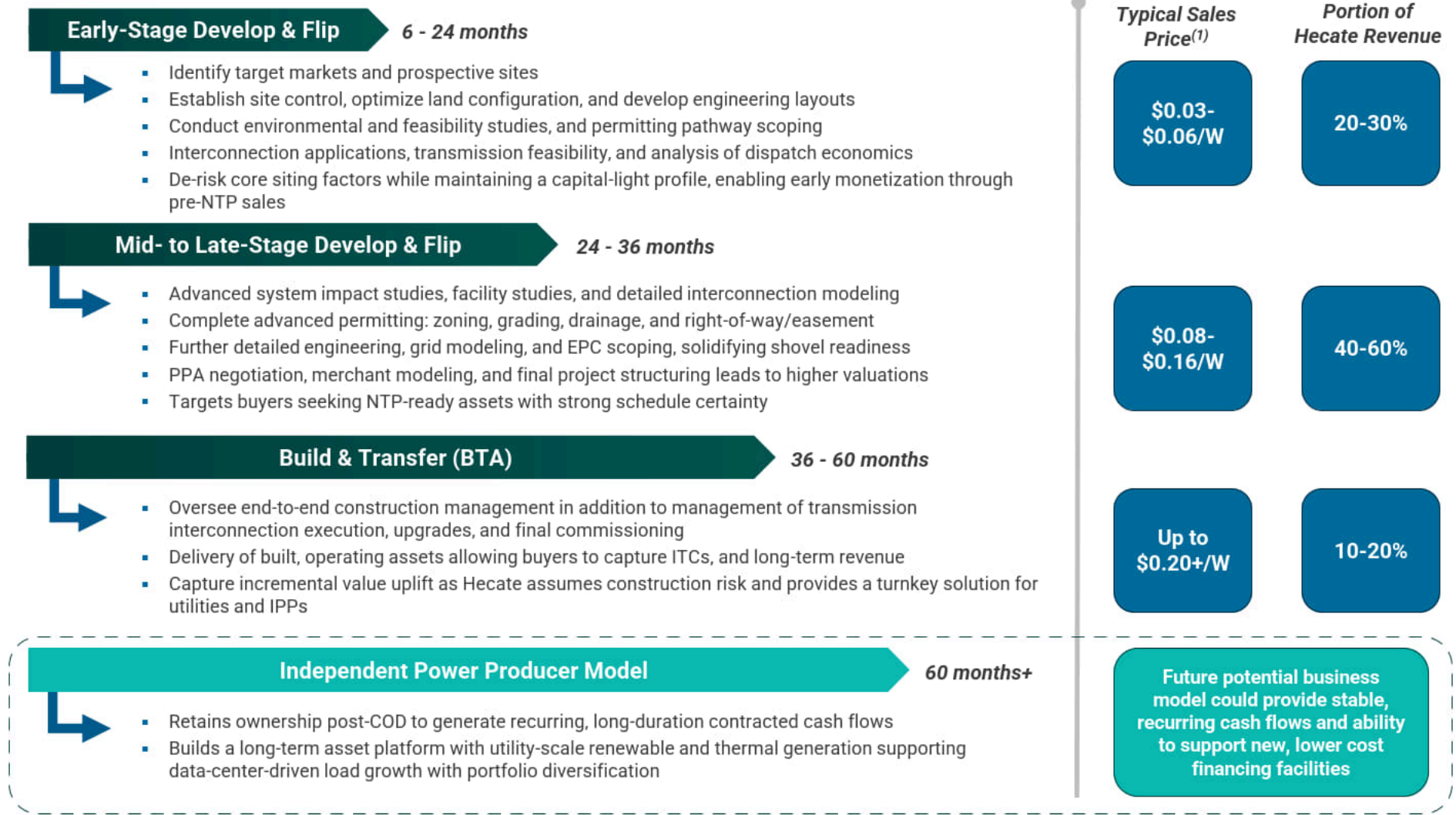


Hecate Energy sits at the crossroads of the power ecosystem, with top-tier customers and counterparties

Multiple Monetization Pathways

Hecate strategically deploys capital across its pipeline to maximize value and return

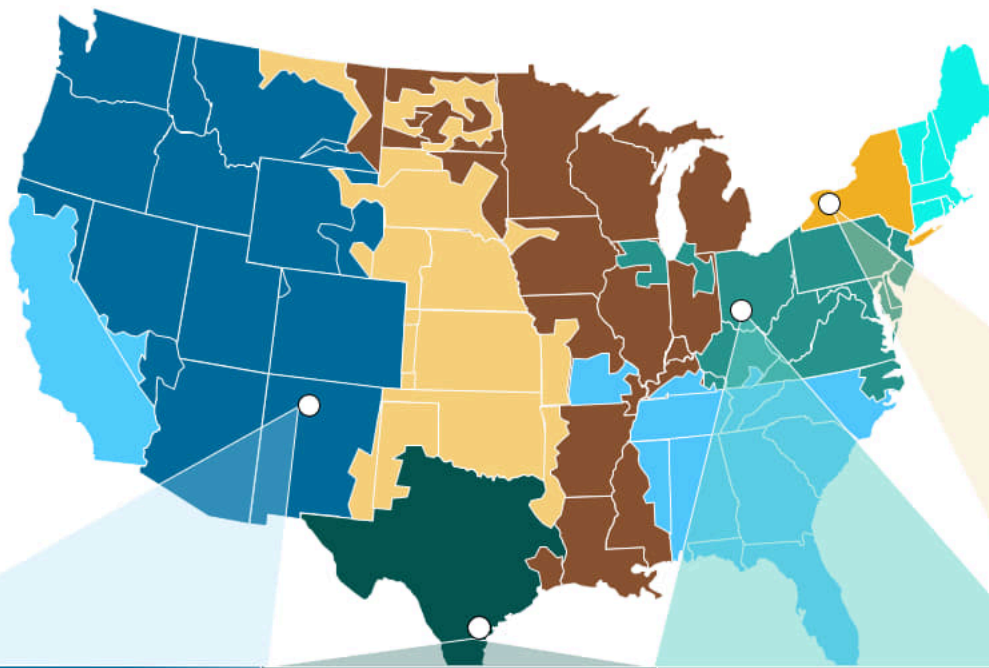
Project Start



(1) Actual sales price can vary by technology, market, and other project-specific factors

Select Examples of Hecate’s Renewables + BESS Track Record

Hecate has developed 5 GW of renewables + BESS projects now in operation or construction, including some of the country’s largest and several “first-of-its-kind” projects



Representative Examples	Jicarilla 1 & 2	Aktina Solar	Highland + New Market Solar	Cider Solar
MW_{AC}	<ul style="list-style-type: none"> 100 MW Solar 20 MW BESS 	<ul style="list-style-type: none"> 500 MW Solar 500 MW BESS in development 	<ul style="list-style-type: none"> 300 MW (Highland Solar) 100 MW (New Market Solar) 	<ul style="list-style-type: none"> 500 MW Solar
Location	<ul style="list-style-type: none"> WECC (PNM service territory) 	<ul style="list-style-type: none"> ERCOT (Houston Zone) 	<ul style="list-style-type: none"> PJM (AEP-Dayton Zone) 	<ul style="list-style-type: none"> NYISO (Zone A)
Offtaker(s)	<ul style="list-style-type: none"> Public Service Company of NM Consortium of large commercial and industrial users 	<ul style="list-style-type: none"> Wholesale ERCOT market 	<ul style="list-style-type: none"> Fortune 50 Corporation City of Cincinnati 	<ul style="list-style-type: none"> New York State Energy Research and Development Authority (NYSERDA)
NTP / COD	<ul style="list-style-type: none"> 2021 / 2023, 2024 	<ul style="list-style-type: none"> 2020 / 2023 	<ul style="list-style-type: none"> 2021 / 2024 	<ul style="list-style-type: none"> 2024 / 2027 (est.)
Key Features	<ul style="list-style-type: none"> Project built on Jicarilla Apache land Hecate financed and built a 12-mile transmission line to enable development of a multi-GW clean energy park 	<ul style="list-style-type: none"> Developed, sold, and financed as a merchant project Hecate arranged the EPC contract; built on time and under budget amidst pandemic and tariff headwinds 	<ul style="list-style-type: none"> Largest-at-the-time solar project in Eastern Interconnection First two phases of a broader 600+ MW project Developed in collaboration with local Minority-Owned Business 	<ul style="list-style-type: none"> Largest onshore renewable energy project ever developed in New York First project successfully permitted via New York 94-c process

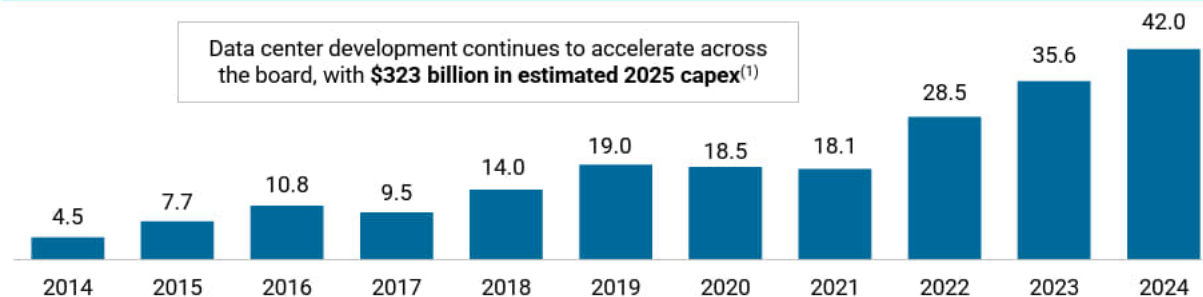
Compelling Market Opportunity

Hecate Energy presents the opportunity to capitalize on the U.S. economy's ever-expanding demand for power

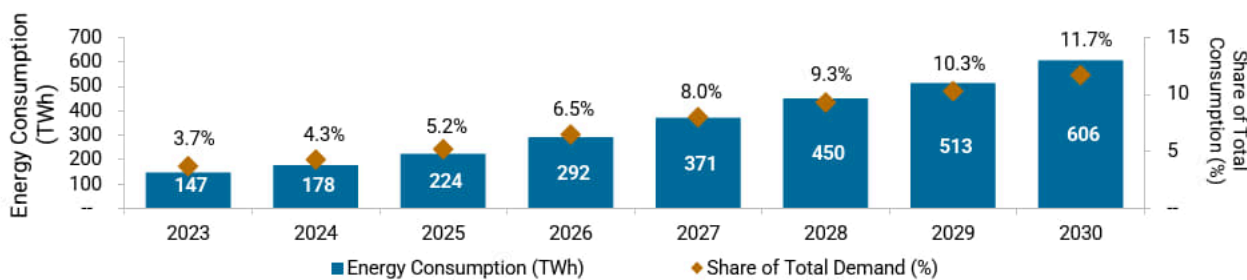
Capitalizing on Expanding Market Opportunity

- Hecate Energy has fully integrated expertise and capabilities, led by technical experts, career developers, and decades-tenured executives taking projects from inception to operations
- As data center projects continue to grow in scale, Hecate Energy's project sizes concurrently grow to meet increased demand
- Hecate Energy creates value by delivering pre-NTP projects on compressed timelines and is positioned to pursue a future IPP strategy
- **Current market backdrop provides exposure to U.S. power demand growth, with developments positioned to meet growing demand rather than tied to any single utility, hyperscaler, site, technology or regional power market**

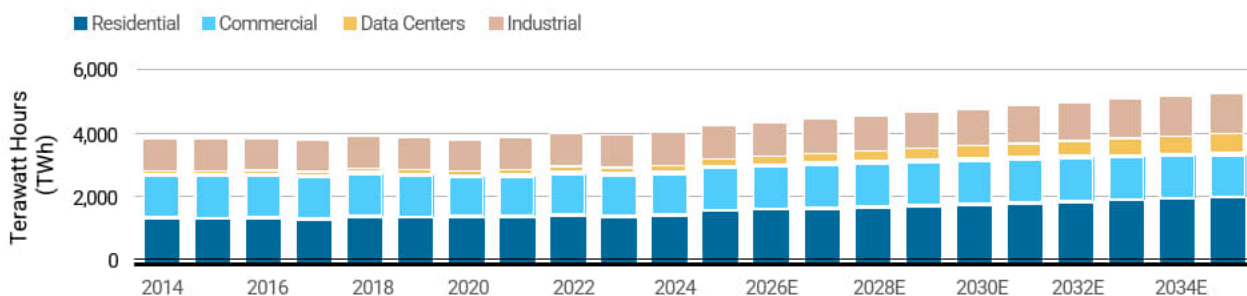
Data Center Projects Continue to Grow (million sq. feet)⁽¹⁾



Growing Share of U.S. Load Driven by Data Centers⁽¹⁾



US electrical demand (in terawatt hours per year) 2014–2035⁽²⁾

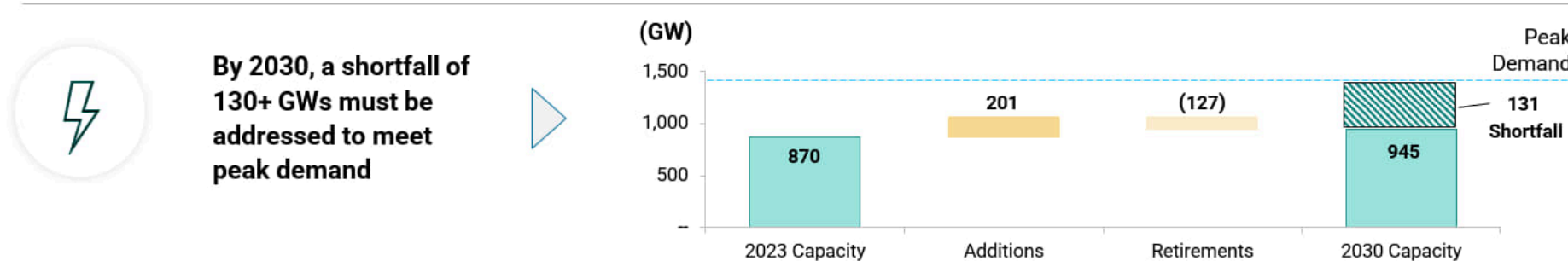
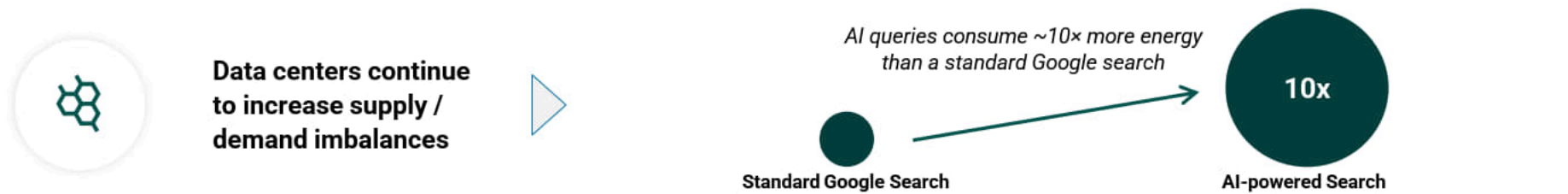
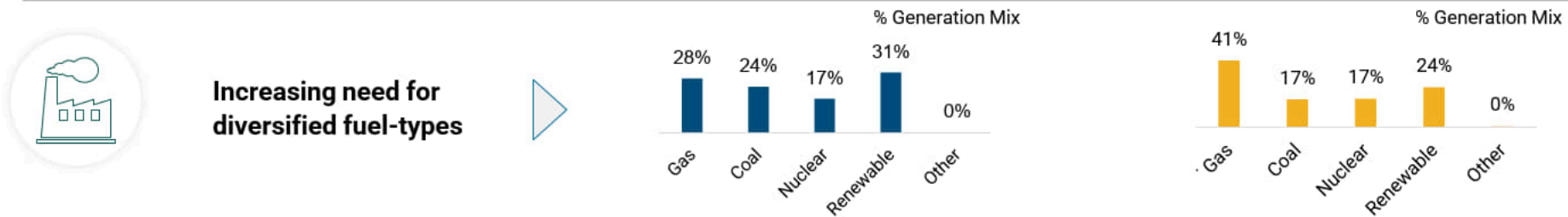
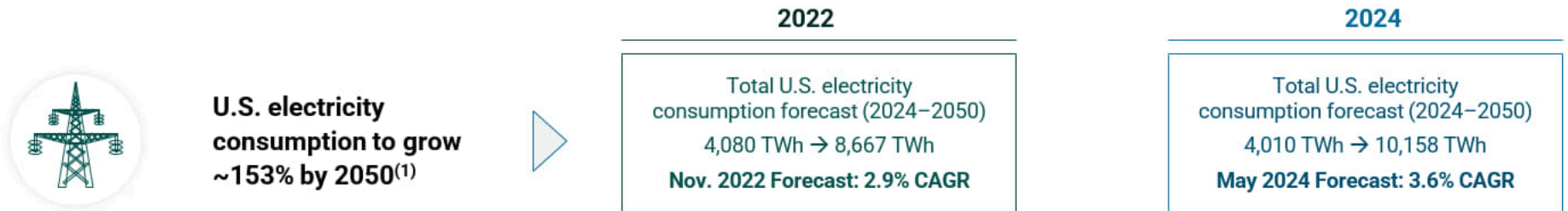


(1) "Trends – Artificial Intelligence (AI)" BOND, 30 May 2025.

(2) "Power Check: Watt's Going on with the Grid?" Bank of America Institute, 22 July 2025



Scale of Energy Transition Far Exceeds Current Deployment Capabilities – Benefiting Hecate Energy’s Diverse, Expansive Pipeline



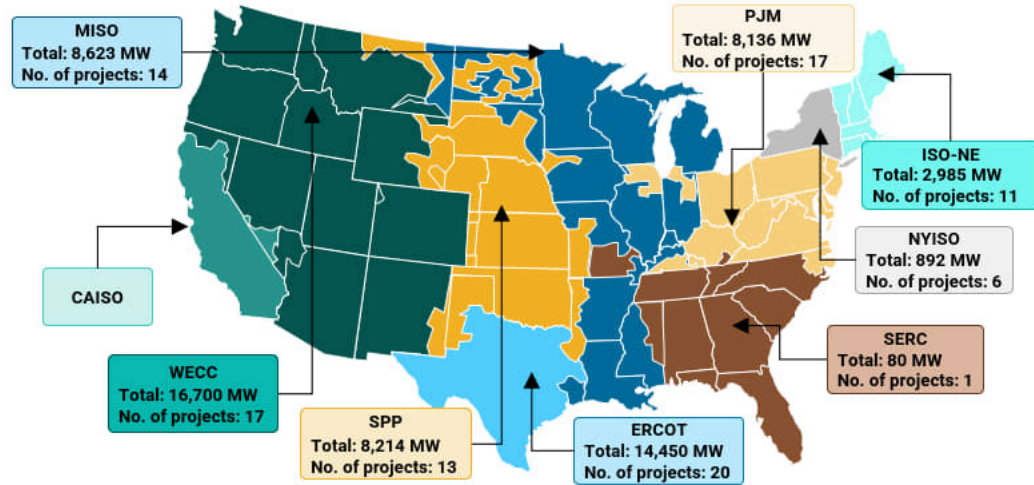
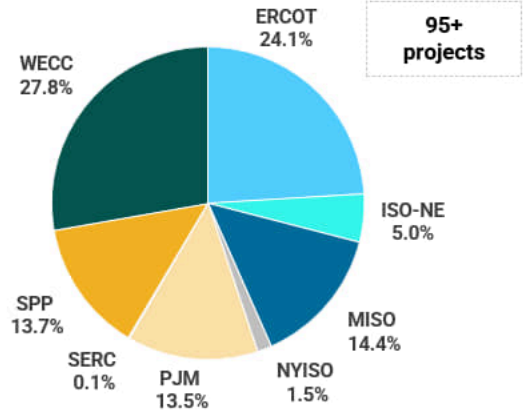
Source: Bloomberg NEF, Bloomberg Intelligence, S&P Global
 (1) Calculated as growth rate from 4,010 TWh to 10,158 TWh.



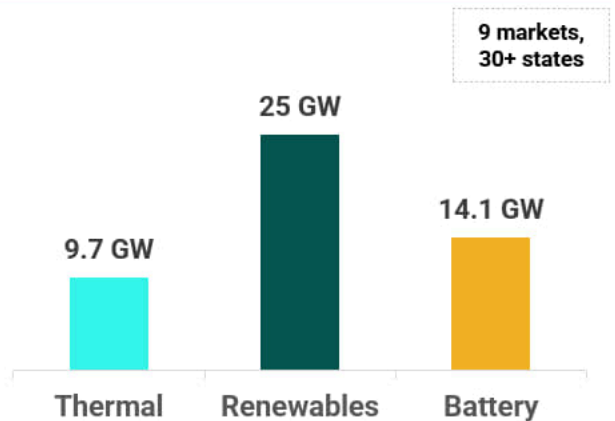
Hecate Energy is Poised to Capture Nationwide Growth

Mega-Scale Projects in the Most Sought-After Power Markets

Hecate Energy Projects by Region (ISO)⁽¹⁾



Projects With Broad Fuel Diversity⁽²⁾



Hecate Portfolio Map⁽³⁾



(1) Includes long-term sites under evaluation
 (2) Includes 12.7 GW of sold Renewables and Battery projects with outstanding milestone payments
 (3) Subset of Hecate portfolio; locations approximate.



Gas & Data Center-Compatible Project Sites

Overview of sites with access to key infrastructure and land for gas-fired plants and co-located data center development

Select Projects⁽¹⁾



Llano Energy Center is in development to support a 1 GW+ data center in Roosevelt County, NM

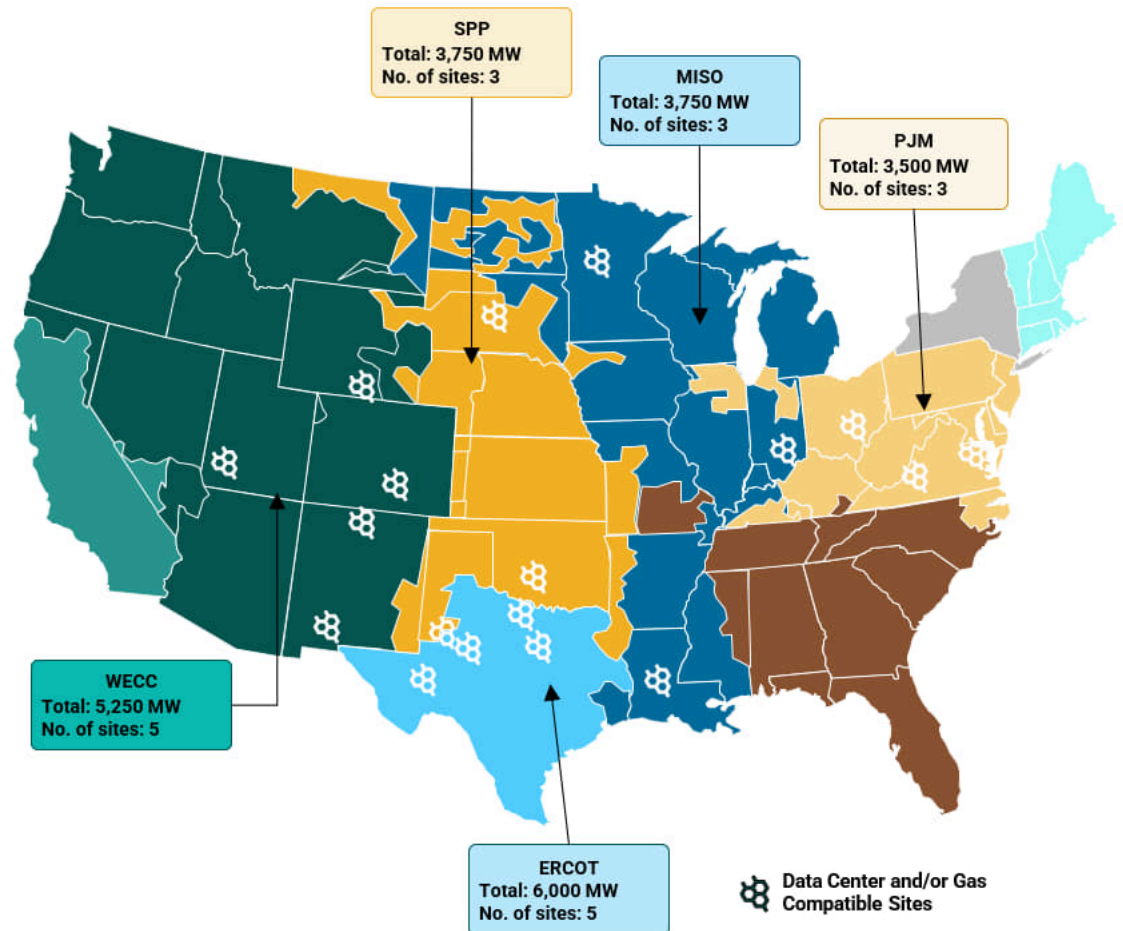


Obenchain is a proposed 800 MW / 240 MW behind-the-meter solar / storage project powering a data center in Albany County, WY



Point Mountain is a multi-technology campus capable of supporting 400 MW of solar and storage, 1,250 MW of natural gas, and a 1000+ MW data center in Crane County, TX

Thermal and Data Center Compatible Projects⁽²⁾



(1) Select projects are under development and yet to reach COD. Images displayed reflect a representative layout of each project

(2) Capacities shown represent final phased capacity of multi-phase projects. Locations approximate. Final portfolio subject to ongoing diligence by Company management

Illustrative Transaction Overview

Hecate has entered into a definitive business combination agreement with EGH Acquisition Corp. that would result in Hecate becoming a public company to be listed on Nasdaq under the ticker symbol "HCTE."

Transaction Highlights

Valuation

- Hecate Energy pre-money equity valuation of **\$800mm**
- Hecate Energy total net debt outstanding of \$400mm⁽¹⁾
- Transaction implies **\$1,283mm** proforma enterprise value

Financing

- Assumes **no** redemptions from EGH Acquisition Corp.'s **\$154mm** Cash in Trust⁽²⁾
- Expected use of net proceeds includes debt service and development of Hecate's utility-scale energy park portfolio alongside data center applications
- Assumes no pre-arranged PIPE

Structure

- Hecate shareholders will rollover 100% of their equity and are expected to hold ~78.7% of the outstanding pro-forma equity
- Up-C structure including Tax Receivable Agreement

Sources & Uses (\$mm USD)

SOURCES

Hecate Energy Equity Rollover	\$800
Cash in Trust	\$154

Total Sources

\$954

USES

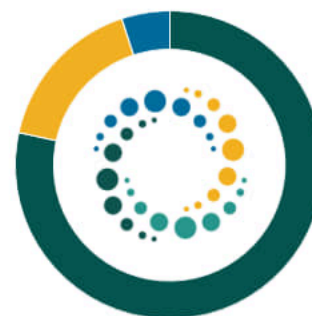
Equity to Hecate Energy	\$800
Cash to Balance Sheet	\$134
Fees	\$20

Total Uses

\$954

Pro Forma Ownership at Close⁽³⁾

	Shares (mm)	% Ownership
● Hecate	77.7	78.7%
● Public Shareholders ⁽⁴⁾	16.5	16.7%
● Sponsor ⁽⁵⁾	4.6	4.6%



Pro Forma Valuation (\$mm USD)

Shares Outstanding	98.8
Share Price (\$)	\$10.29
Equity Value	\$1,017
+ Existing Net Debt Rollover	\$400
(-) PF Net Cash	(\$134)
PF Enterprise Value	\$1,283



(1) Rounded estimate of Hecate net debt
 (2) Cash in trust as of 1/30/2026
 (3) Calculated on a \$10.29 per share basis; the share price reflects the redemption price as of 1/30/2026

(4) Includes 15 million rights outstanding, which will convert to 1.5 million common shares at transaction close
 (5) Includes 500,000 private placement units; excludes 1 million earn out shares

Path To Closing

Milestones		
Milestone	Hecate	EGH
Complete Year End Audit	●	
Investor Outreach	●	●
Analyst Outreach	●	●
Shareholder Rotation		●
Business Update Announcements	●	
Management Presentations	●	●
Prepare & File Proxy	●	●
Shareholder Vote & Closing		●
Close Date: Q2 / Q3 2026		

Readiness & Professional Support

Financial & Market Advisory

Legal

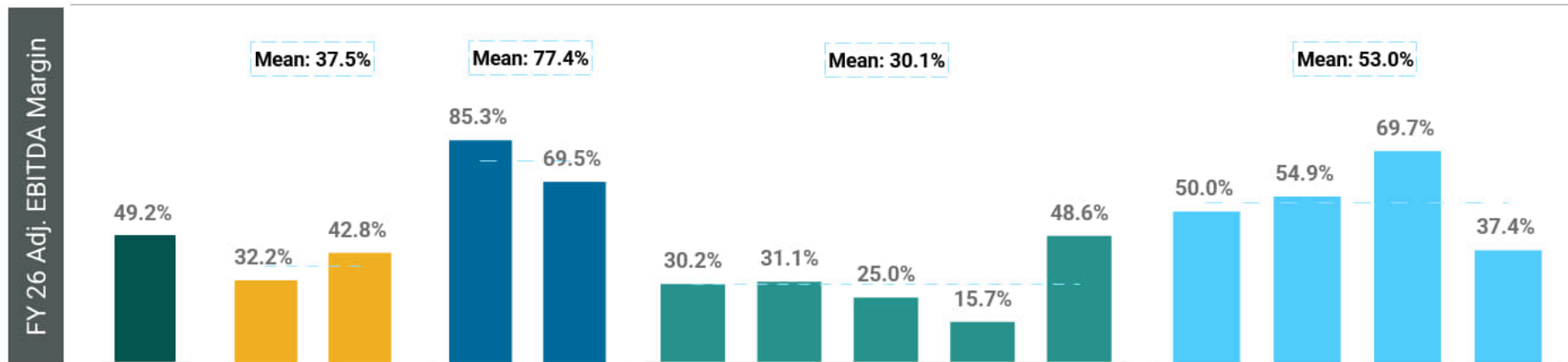
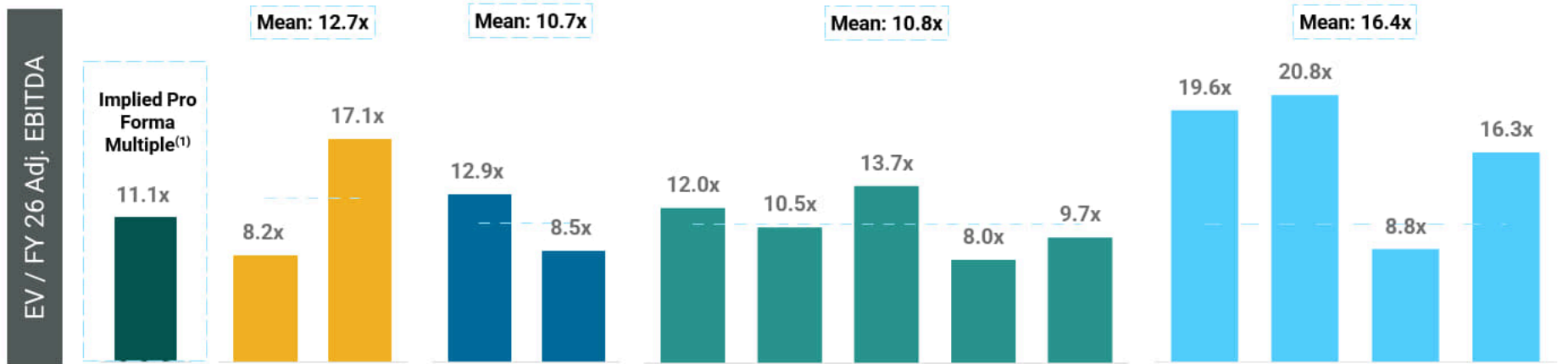
Accounting & Tax Consultancy



Comparable Companies Analysis (2026E)

Attractive entry multiple compared to industry peer average EV/2026E Adj. EBITDA of 12.8x

	HCTE	Global Greenfield Developer		Majority Renewable IPP		Thermal IPP				Data Center Developer				
TEV	1.28B	48.7B	50.9B	18.6B	4.8B	96.9B	75.9B	42.6B	41.9B	19.7B	98.4B	76.2B	73.8B	46.4B



Source: FactSet as of 1/28/2026

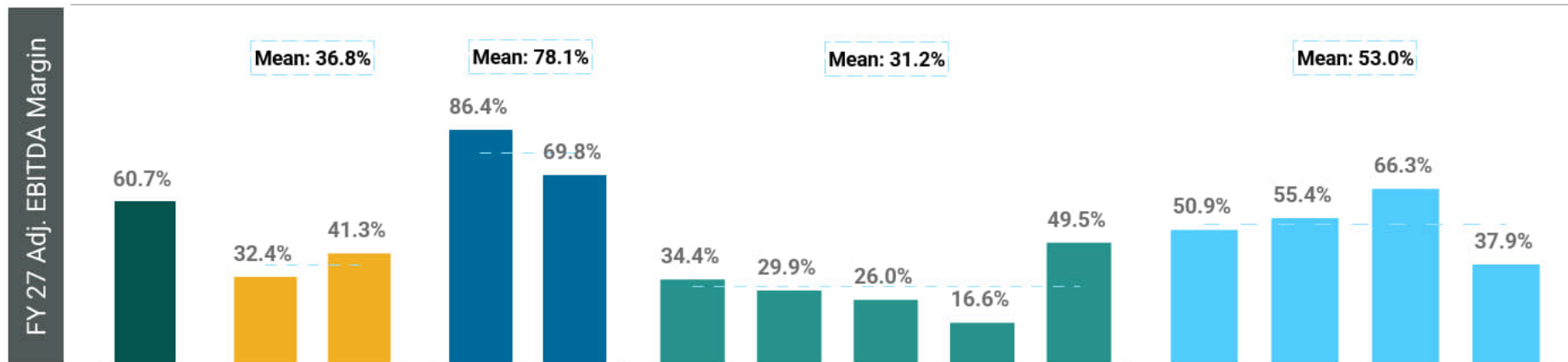
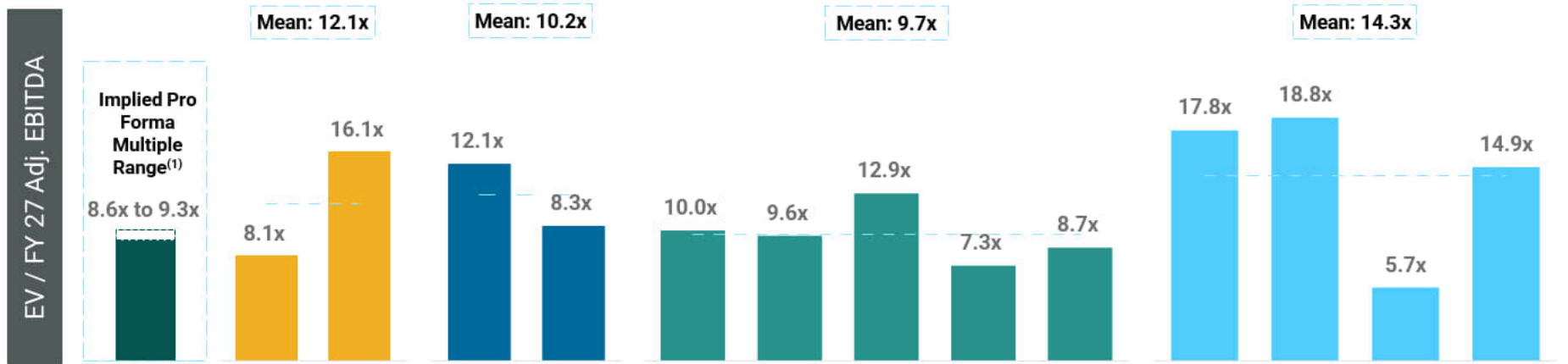
(1) Based on pro forma Enterprise Value of \$1.28B and 2026E non-GAAP Adj. EBITDA of \$115mm, including \$8mm of public company costs



Comparable Companies Analysis (2027E)

Attractive entry multiple compared to industry peer average EV/2027E Adj. EBITDA of 11.6x

	HCTE	Global Greenfield Developer		Majority Renewable IPP		Thermal IPP				Data Center Developer				
TEV	1.28B	48.7B	50.9B	18.6B	4.8B	96.9B	75.9B	42.6B	41.9B	19.7B	98.4B	76.2B	73.8B	46.4B




























Source: FactSet as of 1/28/2026

(1) Based on pro forma Enterprise Value of \$1.28B and 2027E non-GAAP Adj. EBITDA growth of 20-30%



Private Comparables & Recent Transactions

Hecate's value of \$30.7/kW⁽¹⁾ represents a 59% discount to the average comparable private transaction's multiple of \$74.1/kW

Acquiror													
Target													
Investment Type	Control Acquisition	Structured Preferred Equity	Control Acquisition	Control Acquisition	Control Acquisition	Secondary Sale / JV	Preferred Equity	Minority Investment	Control Acquisition	Control Acquisition / IPP Pivot	Control Acquisition	Control Acquisition	Control Acquisition
Capacity (MW)	22,950	13,000	15,000	8,300	14,280	27,692	42,000	35,000	13,684	31,000	20,000	20,000	22,000
Operating Capacity (MW)	2,950 (Const.)	1,350 (Const.)	1,230	1,600	2,000	608 (Const.)	–	10,000	n/a	n/a	n/a	179	1,200
Pipeline Capacity (MW)	20,000	11,650	13,770	6,700	12,280	27,084	–	25,000	–	–	–	19,821	20,800
Transaction Date	Dec-25	Jun-24	Aug-23	Jul-21	Oct-21	May-22	Jan-24	Sep-24	Jan-22	Oct-21	Sep-23	Jan-24	Sep-22
Implied Enterprise Value (\$mm)	\$4,750	\$1,500	\$1,600	\$750	\$1,250	\$1,800	\$2,500	1,725	\$650	\$1,225	\$768	\$748	\$550
Implied Enterprise Value (\$/kW)	\$207	\$115	\$107	\$90	\$88	\$65	\$60	\$49	\$48	\$40	\$38	\$37	\$25

Source: Company press releases

(1) Based on pre-money Hecate Energy Enterprise Value of \$1.2B and project pipeline of 39.1 GW



Pure Play Power Sector Investment Opportunity



Differentiated Business Model

- Flexible monetization with full-service capability
- Future potential for IPP model



Proven Pipeline

- One of the largest pipelines – 48.8 GW+
- Diversified technology



Best-In-Class Management Team

- Executives with at least 25 years of experience
- Diverse experience



Robust Financials

- 12 GW+ sold since 2021
- Significant cash flow visibility



Market Tailwinds

- Unprecedented Demand Growth
- Aging Coal Fleet



Attractive Entry Valuation

- Attractive Entry Multiple
- Significant projected growth in 2027

With one of the largest project pipelines in a high growth market, proven track record and an EBITDA positive business, Hecate Energy presents a unique pure play opportunity to invest at an attractive discount to peers

Thank You!



Q&A

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