

The logo features the letters 'ESG' in a large, bold, white sans-serif font. To the upper right of the letters is a white icon of a globe, composed of several curved segments that form a spherical shape. The entire logo is set against a background of a modern glass skyscraper reflecting a bright, green-tinted sky and lush trees.

# ESG

Environmental Solutions Group Holdings Limited

**Solutions for a Sustainable Circular Economy**

# Disclaimers



## **About this Presentation**

This investor presentation (this "Presentation") relates to a proposed business combination (the "Business Combination") between Genesis Unicorn Capital Corp. ("Genesis") and Environmental Solutions Group Holdings Limited, a Cayman Islands exempted company (the "Company" or "ESGL"). The information contained herein does not purport to be all-inclusive and none of Genesis, the Company or their respective affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Genesis, the Company, or any of their respective affiliates. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

## **Forward Looking Statements**

Certain statements in this Presentation may be considered "forward-looking statements" for purposes of the federal securities laws. Forward-looking statements generally relate to our current expectations, hopes, beliefs, intentions, strategies or projections about future events or Genesis's or the Company's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which the Company operates and anticipated growth in demand for the Company's services, projections of the Company's future financial results and other metrics and ownership of the combined company following the closing of the Business Combination are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. You should not rely on these forward-looking statements as predictions of future events.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Genesis and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of definitive agreements with respect to the Business Combination; the outcome of any legal proceedings that may be instituted against Genesis, the Company, the combined company or others, the inability to complete the Business Combination due to the failure to obtain approval of the stockholders of Genesis, to obtain financing that may be needed to complete the Business Combination or to satisfy STET conditions to closing; the failure to obtain financing to fund the combined company's operations and growth following the closing of the Business Combination; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; the ability to meet stock exchange listing standards following the consummation of the Business Combination; the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination; changes in applicable laws or regulations; the possibility that the Company or the combined company may be adversely affected by other economic, business, or competitive factors; the Company's estimates of expenses and profitability; the evolution of the markets in which the Company competes; the ability of the Company to implement its strategic initiatives and continue to innovate its existing services; the ability of the Company to defend its intellectual property; the impact of the COVID-19 pandemic on the Company's business; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the registration statement on Form F-4, as amended, (File No.: 333-269078), publicly filed by ESGL Holdings Limited with the U.S. Securities and Exchange Commission.

Genesis and the Company caution that the foregoing list of factors is not exclusive. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Genesis nor the Company undertakes any duty to update these forward-looking statements.



# Disclaimers (Continued)



## **Financial Information: Non-GAAP Financial Measures**

The financial information and data contained in this Presentation are unaudited and do not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in, or may be presented differently in the registration statement filed by ESG Holdings Limited relating to the Business Combination and the proxy statement/prospectus contained therein.

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including non-GAAP Gross Profit, non-GAAP Gross Margin, Adjusted free cash flow, Adjusted free cash flow margin, Adjusted EBITDA and certain ratios and other metrics derived therefrom. The Company defines non-GAAP gross profit as gross profit plus stock-based compensation classified as cost of goods and non-GAAP gross margin as the percentage of non-GAAP gross profit relative to net revenue during a given period. The Company defines Adjusted free cash flow as Adjusted EBITDA less capital expenditures and Adjusted free cash flow margin as the percentage of Adjusted free cash flow relative to net revenue during a given period. The Company defines Adjusted EBITDA as net income (loss) before interest, taxes, depreciation and amortization, and stock-based compensation expense. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Genesis and the Company believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. Genesis and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Genesis and the Company are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

## **Use of Projections**

This Presentation contains financial forecasts for the Company with respect to certain financial results for the Company. Neither Genesis's nor Company's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

## **Industry and Market Data**

In this Presentation, Genesis and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither Genesis nor the Company has independently verified the accuracy or completeness of any such third-party information. Some data is also based on the good faith estimates of the Company and Genesis which are derived from their respective reviews of internal sources as well as the independent sources described above. This Presentation contains preliminary information only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding your engagement with Company and Genesis.





First mover advantage with innovative, circular, carbon-neutral waste treatment platform

Unique business model with dual revenue streams with high margins (50%+) and stable cashflows

Long-term contracts with leading multinational company (MNC) customers & significant barriers to entry

Large and growing total addressable market (TAM) for green waste treatment in ASEAN – Aligned with MNC ESG mandates and government sustainability & net zero targets

Experienced management team with a track record of developing proprietary waste treatment solutions



## Our Mission | Circularity & Sustainability



**We regenerate industrial waste into circular products using innovative technologies & renewable energy.**

**We enable our partners to reduce their environmental impact and build a more resilient planet.**



environmental solutions asia



# The New Paradigm of Circular Economy

## LINEAR ECONOMY

- Carbon intensive
- Resource wasteful
- Environmentally toxic

TAKE

MAKE

USE

DISPOSE

WASTE

RAW MATERIALS

RECYCLING

COLLECTION

DESIGN

PRODUCTION

RETAIL

CONSUMPTION

REUSE & REPAIR

## CIRCULAR ECONOMY

- Designing out waste and pollution
- Keeping materials in use
- Regenerating natural systems



# Our Competitive Advantage | With Circular, Carbon Neutral Waste Treatment Platform



## Current Competitors Methods

## ESGL Circular Methods and Output

Waste Type	Competition Process	Circular Product	ESGL Process	Circular Product
General Waste Plastics (Not Mechanically Recycled)	Incinerate or Landfill	NA	Chemical Recycling (Pyrolysis)	ISCC Circular Pyrolysis Oil
Hazardous Waste Plastics	Incinerate	NA	Chemical Recycling (Pyrolysis)	ISCC Circular Pyrolysis Oil
Industrial Waste Sludge	Fixation/Landfill	NA	Extraction and Conversion	Base and Precious Metals Industrial Grade Circular Products
Hazardous Waste	Incinerate	NA	Heat Capture through incineration	Renewable Energy
Industrial Wastewater	Treatment/Incinerate/Landfill	NA	Evaporation with Renewable Energy	Circular Industrial Water
Spent Acids	Treatment And Dispose	NA	Chemical Synthesis	Circular Tech Grade Acids
Energy Source used for processes				
Fossil	YES		NO	
Solar	PARTIAL		YES	
Biomass	NO		YES	

# > An Award Winning Company



The Singapore Apex Corporate Sustainability Award is the most prestigious recognition for companies in Singapore on **corporate sustainability**.

Demonstrates excellence in embodying the **Ten Principles of the United Nations Global Compact**, in the areas of environment, human rights, labor, and anti-corruption.

Recognizes companies attaining the triple bottom line.

**ESGL is a Winner** [Sustainable Solutions, SME Category] for **Singapore Corporate Sustainability Awards, 2022!**



**Global Compact**  
Network Singapore



# > With Leading Global Customers Across Strategic Verticals



## Petrochemical

**ExxonMobil**

**HUNTSMAN**  
Enriching lives through innovation



## Semi-Conductor

 **GlobalFoundries™**

 **Micron™**

 **life.augmented**

## Pharmaceutical

**abbvie**

**Alcon**

 **Pfizer**

## Others

 **BASF**

**EPSON**

 **Linxens**

**Linxtech**

 **STELLA  
CHEMIFRA**



## Led by an Experienced Management Team



**Leng Chuang, QUEK**  
CEO & Chairman



**Lawrence, LAW**  
Chief Sustainability & Growth Officer  
Executive Director



**Shian Ching, HO**  
Chief Financial Officer



**Meng Seng, LEE**  
Chief Operating Officer



Ministry of Defence  
Comm & Staff  
College



**sembcorp**



# Large and Growing Addressable Market



# Powerful Macro Drivers for Circular Adoption







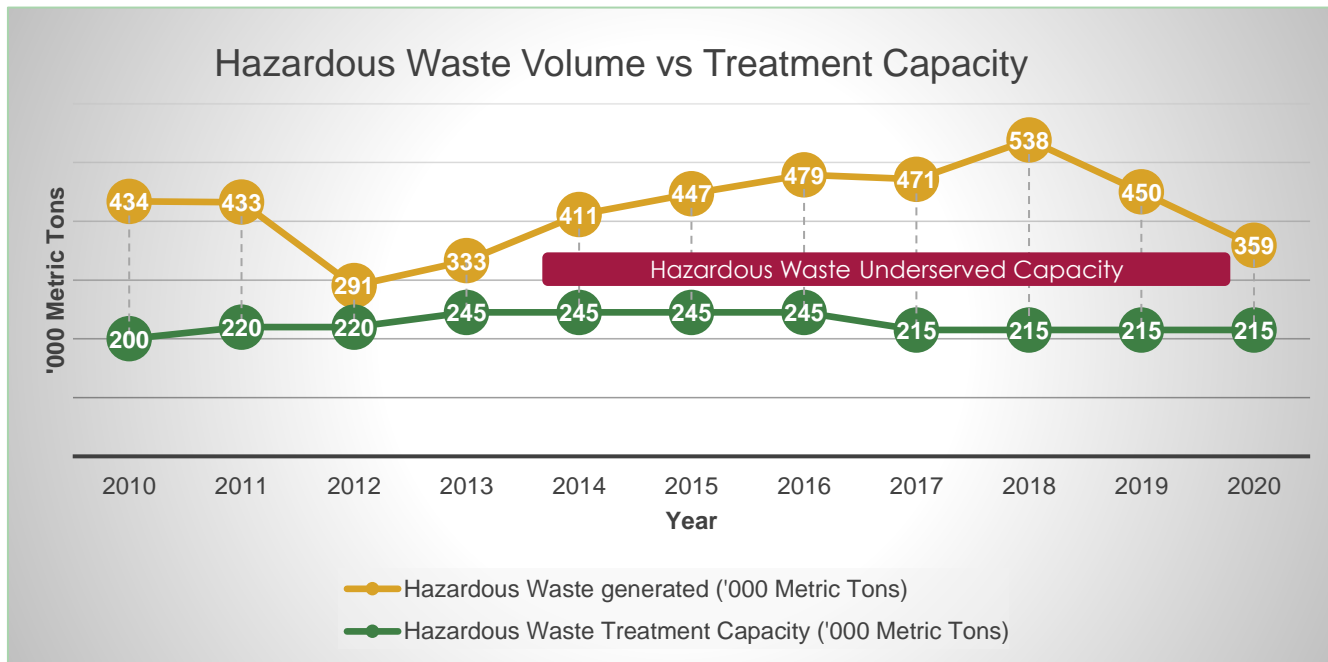
# Singapore | Small Country with Big Challenges



**20%**  
of the world's  
semiconductor output

**7th**  
largest exporter of  
petrochemicals

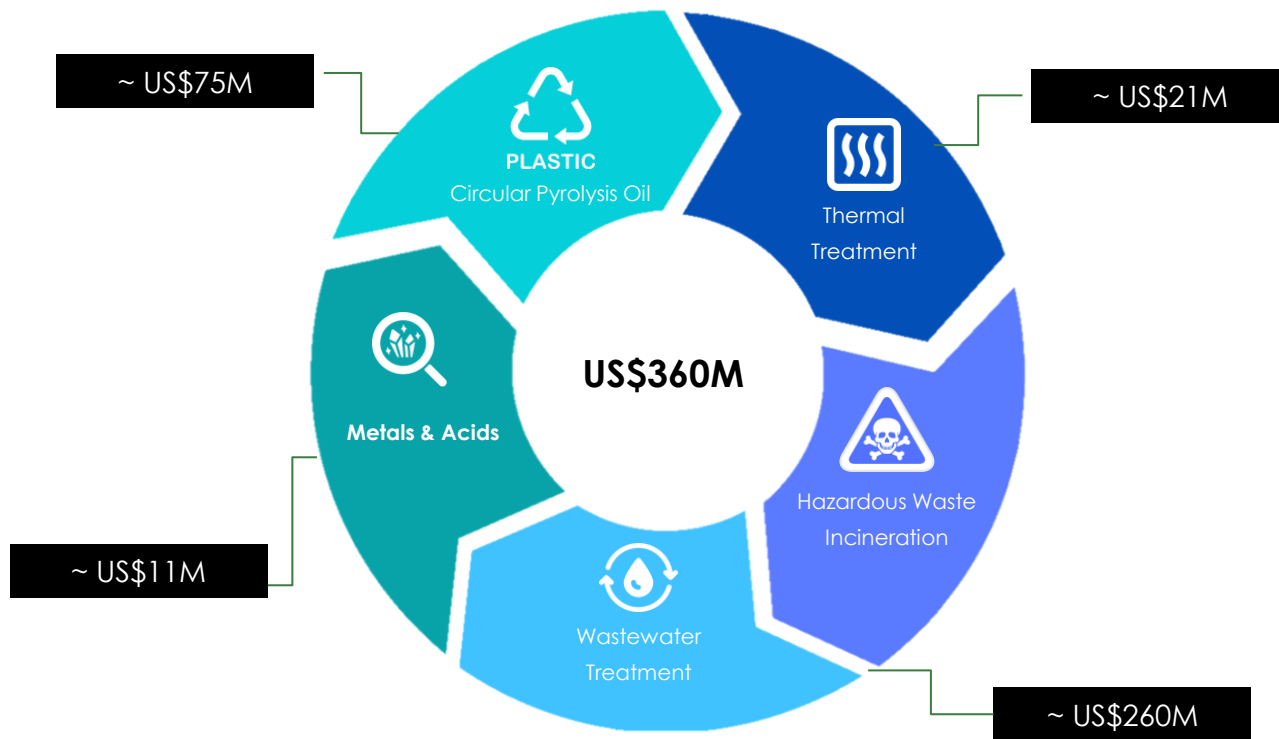
**Makes 4**  
out of the world's  
top 10 drugs



**Singapore's industrial output of hazardous waste averages 450K metric tons per year and rising — underserved by 200K metric tons per annum in terms of installed waste treatment capacity**

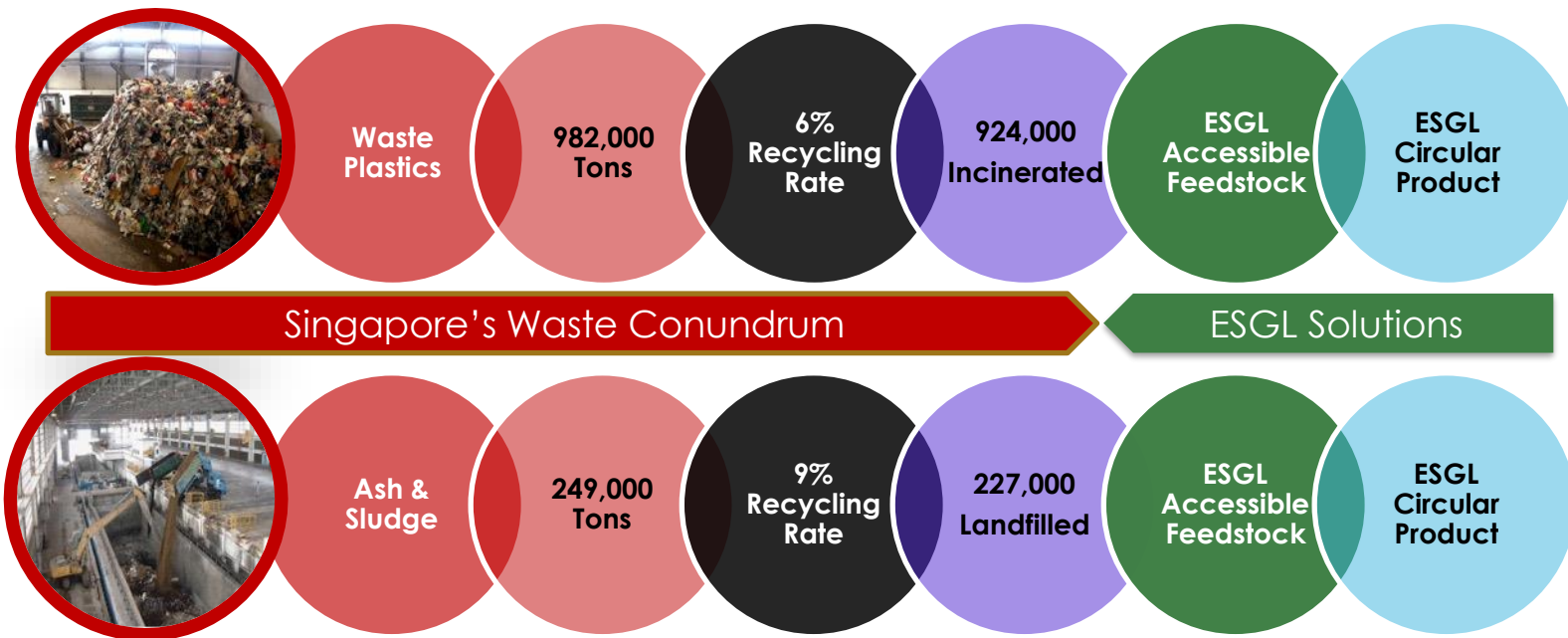
Source: United Nations EP ERC Basel 2020, NEA\* Data and Internal Research/Analysis  
NEA\* = National Environment Agency Singapore

# > Singapore TAM for Industrial Waste Approximately US\$360M



Source: ESG Research Based on Waste Volumes & Industry Average Price

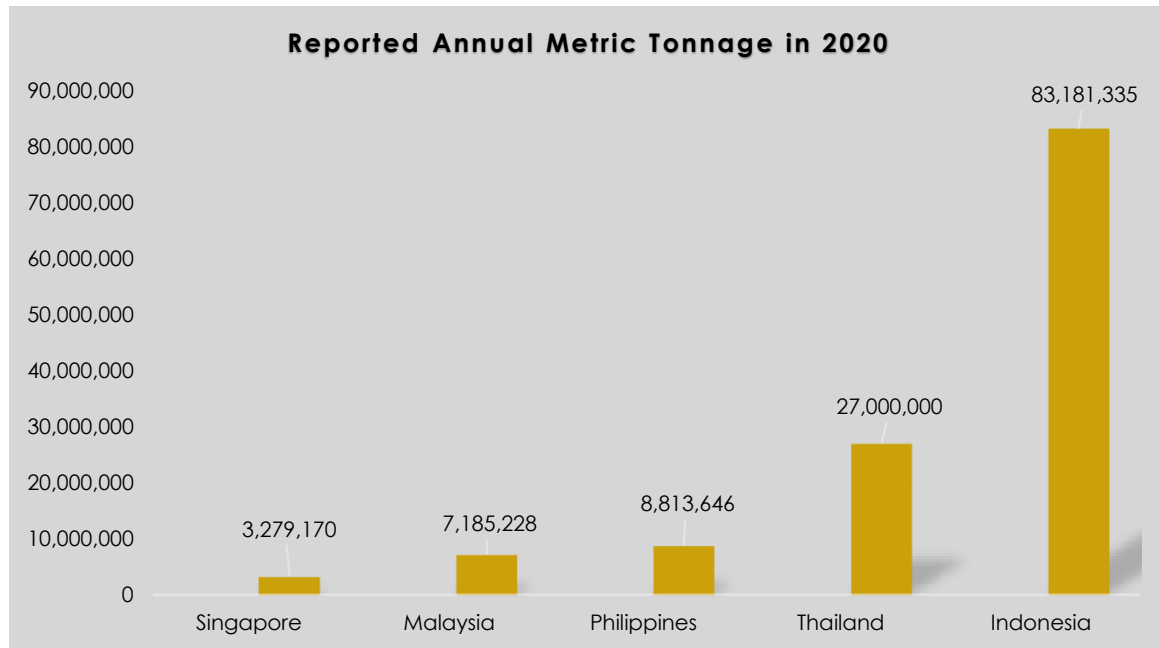
# > Low Recycling Rates for Waste Plastics and Ash & Sludge = Huge Market Opportunity for ESG



# > ASEAN Market Opportunity | Large Volumes of Hazardous Waste & Growing Environmental Crisis



- **Estimated 125 million metric tons of hazardous waste volume in just 5 ASEAN countries**
- **Limited sustainable waste solutions**
- **Transition to circular economy estimated to drive economic growth of \$324B in ASEAN over the next 25 years\***



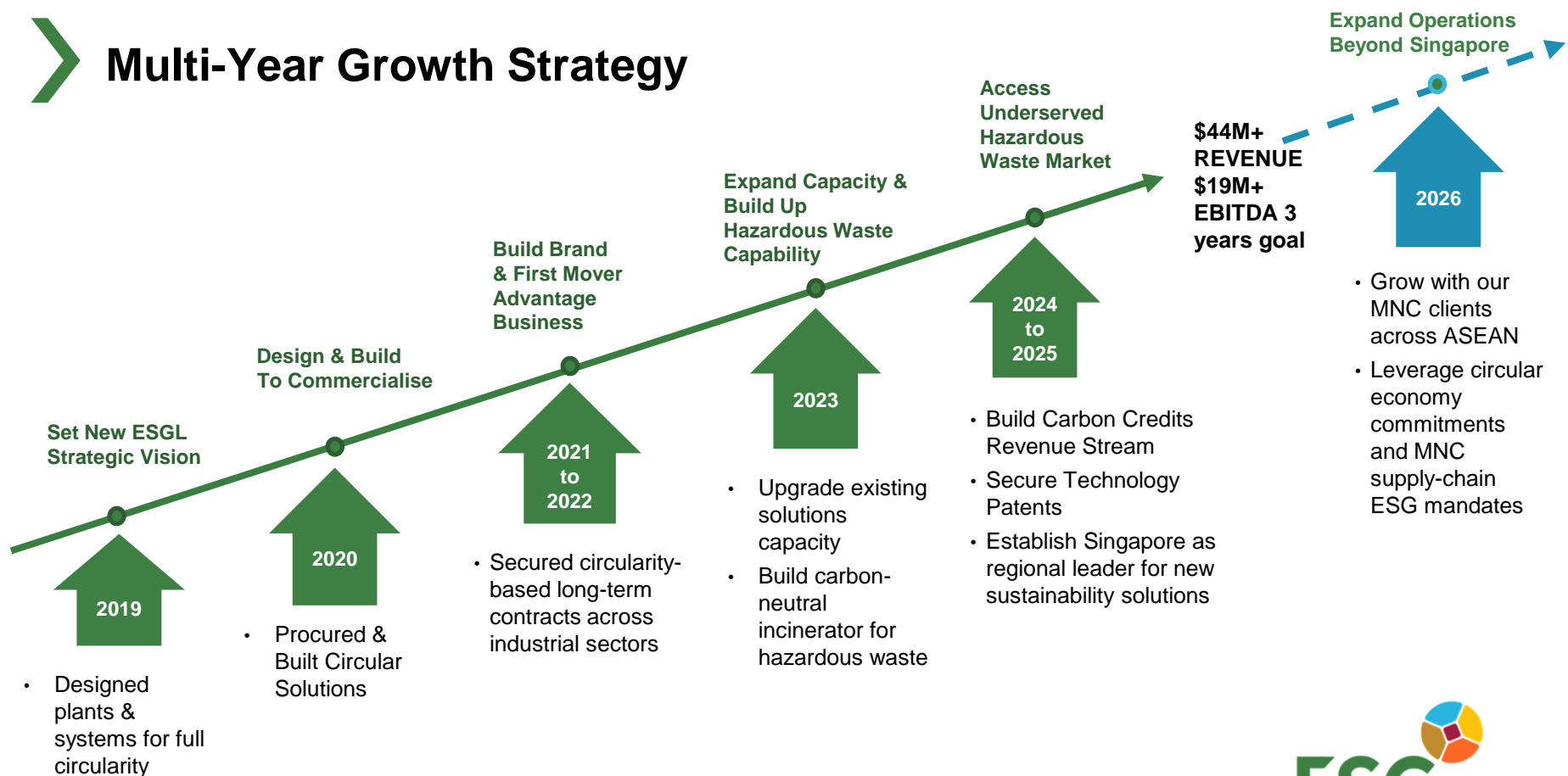
Reported Hazardous Waste and Other Wastes Generated in 5 ASEAN Countries to the secretariat of the Basel Convention



A lush, misty forest scene with tall trees and dense green foliage. The atmosphere is soft and ethereal, with light filtering through the canopy. A large tree trunk is prominent on the right side of the frame.

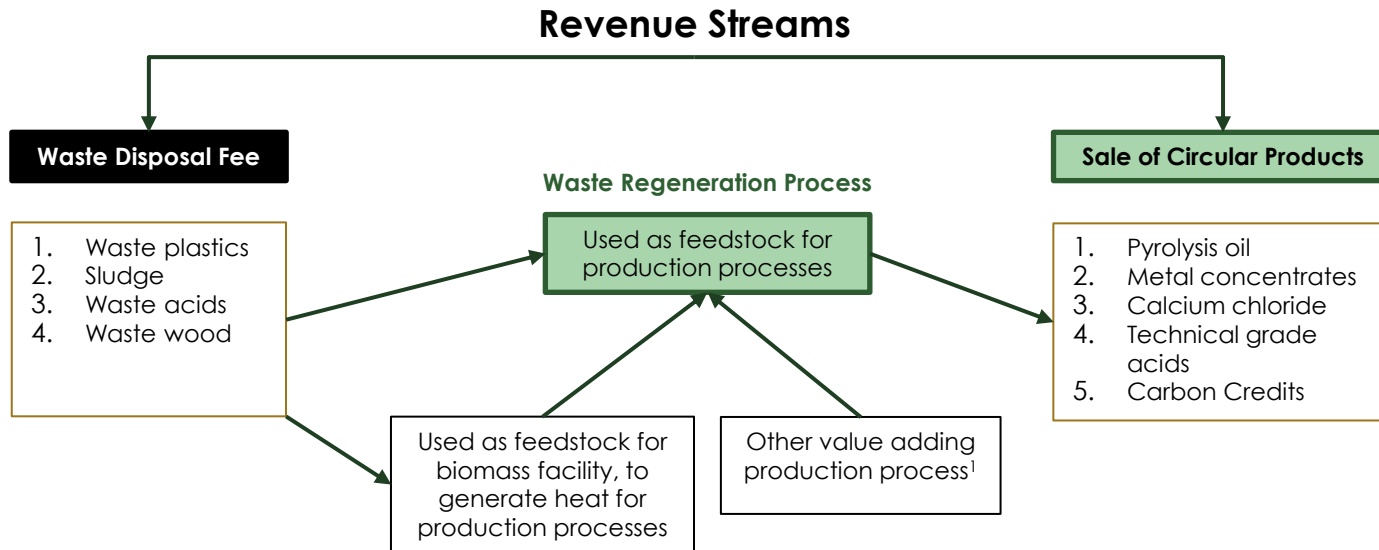
# > Our Growth Strategy

# Multi-Year Growth Strategy





# Revenue Model | Waste Disposal Fees + Sale of Circular Products



High margins on products due to using waste as feedstock  
Stable cash flows from long-term contracts for waste treatment

*Note 1): includes labor, transportation, chemicals, electricity (offset by use of solar), etc*



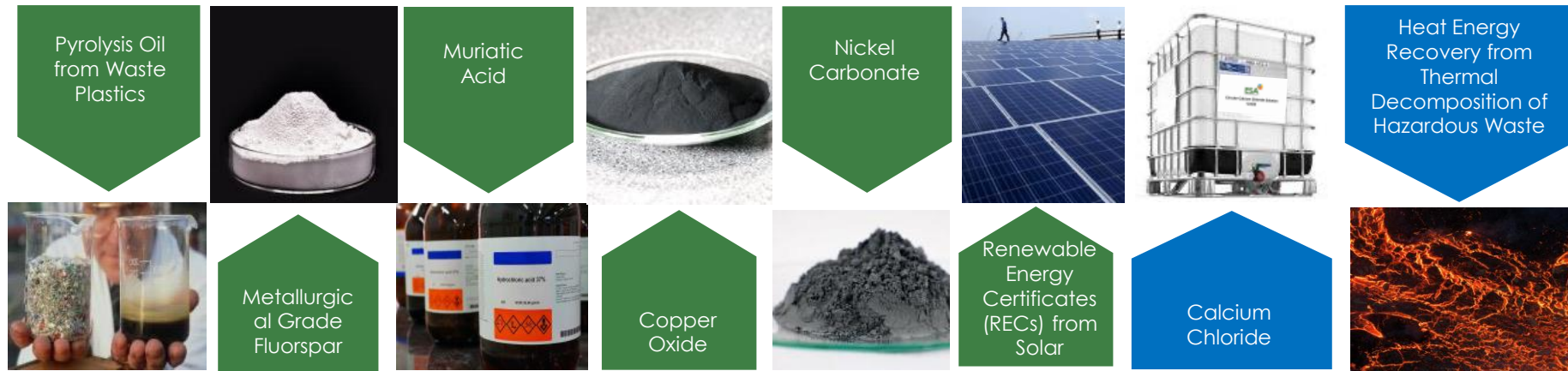
# Regenerate Waste from Different Industries to Create Valuable Circular Products



Waste	Waste Plastics 	Wastewater Sludge 	Waste Acids 	Metal Sludge 	Spent Catalyst 
ESGL Process	Pyrolysis Process	Thermal Process	Chemical Synthesis	Thermal Process	Thermal Process
Circular Product					
Customer					



# > Growing Portfolio of Circular + Carbon-Reduction Products



Current

Future

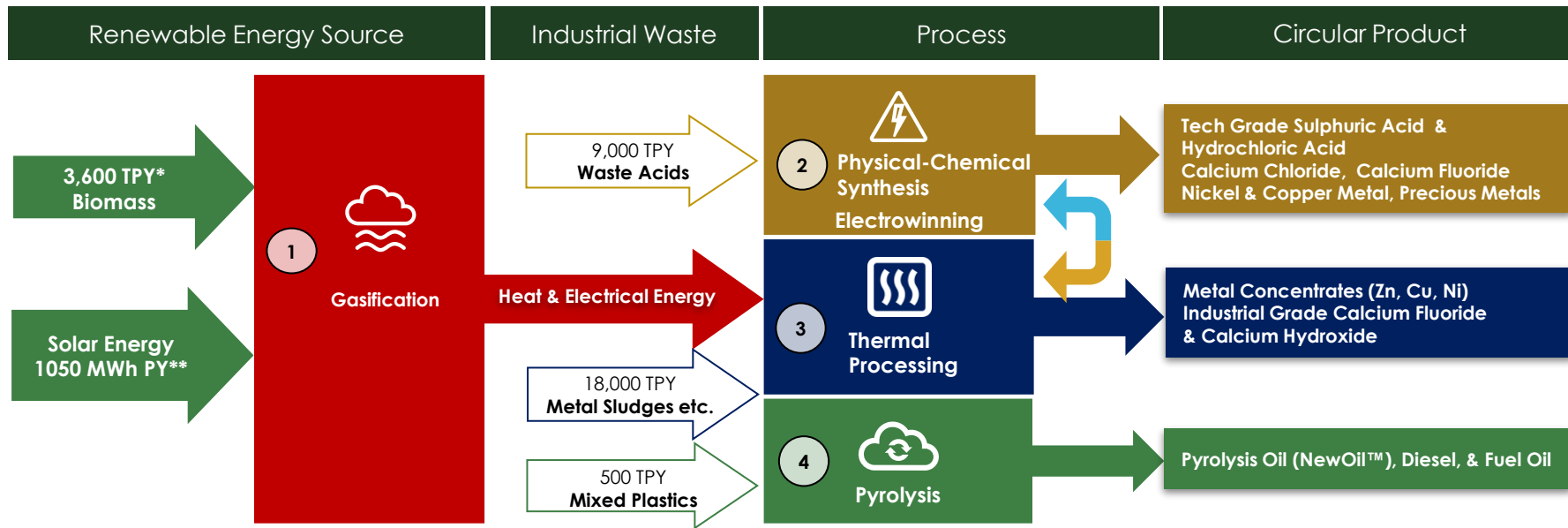
## Derivation of Carbon Credits\* as a Product

Evaporation of wastewater avoids forming Methane Gas in traditional Biological Treatment System  
 Recovery of waste heat from Incineration displaces fossil fuels for heat energy for Evaporation

Carbon Credits

\* Subject to final Project Design Document (PDD) in line with GHG Protocol

# > Current Capacity | 31KTA Operating at 85% Utilization



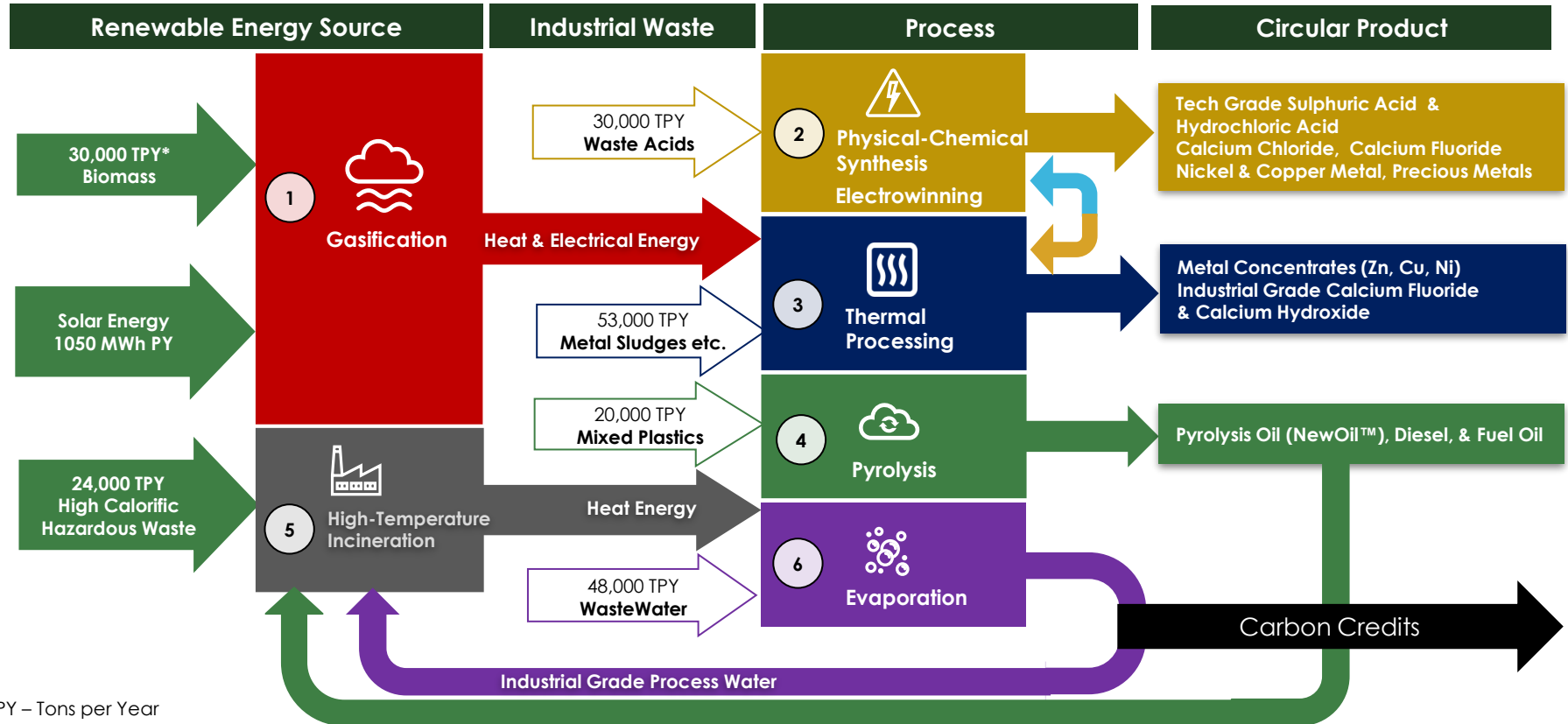
\*TPY – Tons per Year

\*\*PY – Per Year

Note: Capacity figures are Company estimates



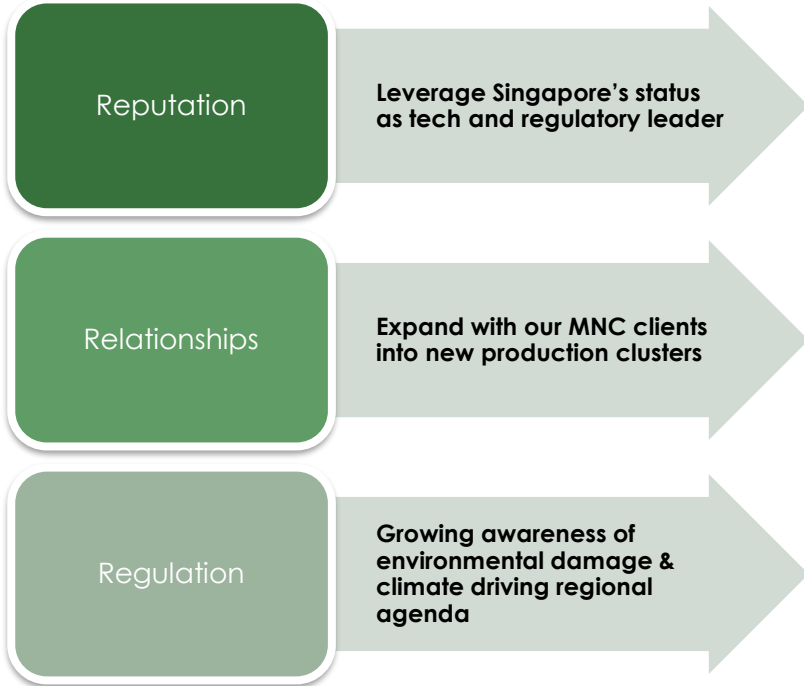
# Expected Future Capacity | 195K Tons with 70% Circular Products in 2025



\*TPY – Tons per Year

Note: ESG's Full Capacity Build (addition of items 5 & 6 in the diagram above) is assuming an investment in CapEx of US\$10m; Capacity figures are Company estimates

# > Expected Next Phase: Roll Out Platform Across SEA



# > Aligned with Global Standards + Local Regulations



## LOCAL CERTIFICATIONS



Licensed TIW & GWC (Class A)



## INTERNATIONAL CERTIFICATIONS



## OUR LOCAL MEMBERSHIPS



## INTERNATIONAL MEMBERSHIPS



Global Compact  
Network Singapore



Projected 2023





# Integrated, Innovative, and Sustainable Circular Economy Solution



## ***Pyrolysis of Mixed Plastics***

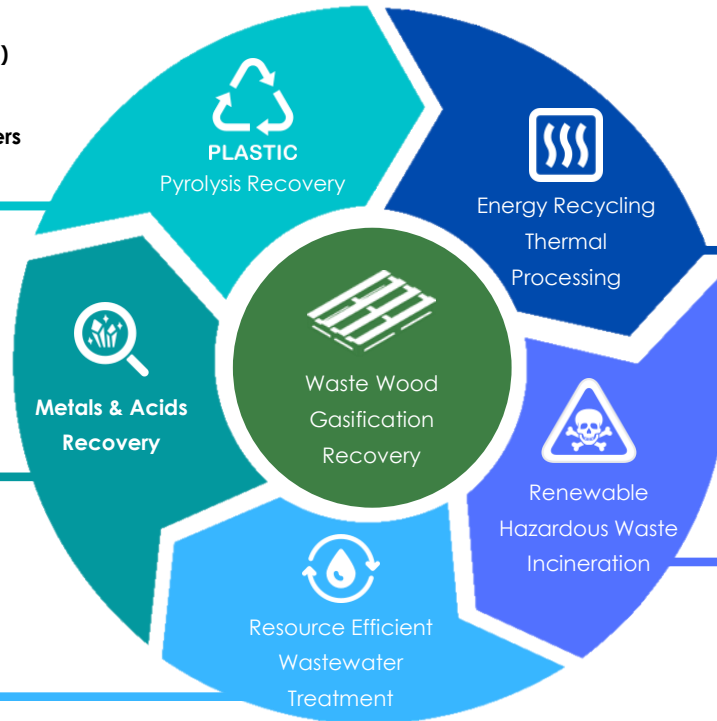
Packaging Material (Plastics & Wood)  
Single-Use PP Bags  
Contaminated HDPE Drums/Containers  
Off-Spec Plastic Materials

## ***Physical-Chemical Treatment of Acids***

Spent Plating Solutions & Etchants (Copper & Nickel)  
Acid Wastes  
Precious Metals Waste Solutions

## ***Evaporation of Industrial Wastewater***

High COD Wastewater  
Oily Water & Emulsions



## ***Thermal Processing of Solid Industrial Waste & Calcine of Spent Catalysts***

Spent Catalysts  
Sludges, Filtercakes & Other Solid Residues  
Waste Slurries

## ***High-Temperature Incineration of Hazardous Waste***

Waste Solvents  
Solid & Liquid Hazardous Waste  
Expired Products

The background of the slide is a high-angle, night-time photograph of a city skyline, likely Tokyo, with numerous skyscrapers and buildings illuminated. Overlaid on this image are several financial data visualizations. In the upper right, a large candlestick chart with teal and white bars trends upwards. In the lower right, a jagged line graph in green and white fluctuates. Scattered across the middle of the image are numerous smaller, vertical teal and white bar charts. A faint, light-blue grid is visible across the entire scene. On the left side, a large blue chevron points to the right, framing the title text.

# Financial Results & Projections

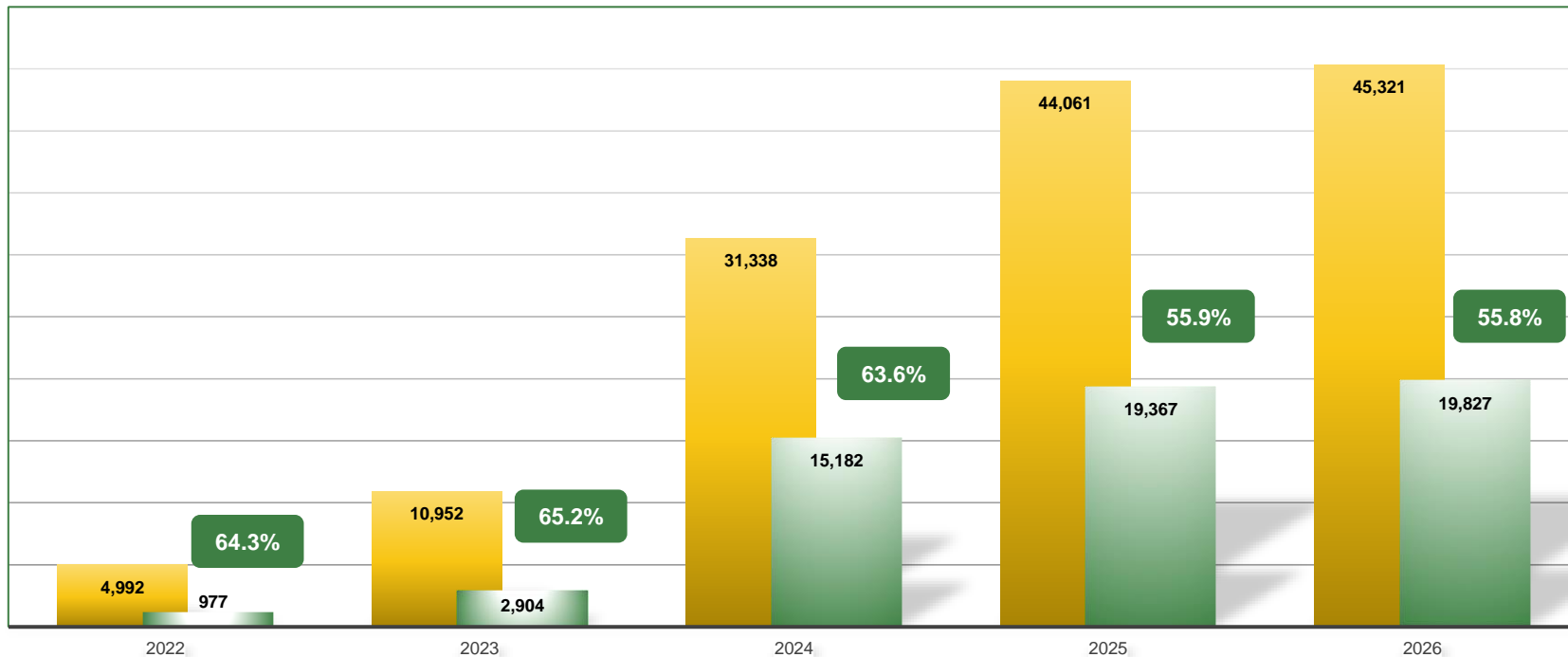


# High Margin Model Drives EBITDA Leverage as Volumes Scale



Revenue & Adjusted EBITDA Forecast 2023 – 2026 (US\$'000)

GROSS MARGIN



Notes: ESG's Revenue Forecast is assuming an investment in CapEx of US\$10m

EBITDA (Adjusted) is EBITDA figure adjusted for non-recurring expenses, i.e. IPO related expenses; 2022 revenue number is audited

Revenue Adjusted EBITDA



## Forecast Net Income Positive in 2024



(US\$'000)	2022	2023	2024	2025	2026
<b>Revenue</b>	4,992	10,952	31,338	44,061	45,321
<b>Gross margins</b>	3,209 64.3%	7,144 65.2%	19,919 63.6%	24,651 55.9%	25,292 55.8%
<b>Operating (loss)/ Income</b>	(2,384)	(1,049)	11,004	15,174	15,913
<u>Adjustments for :</u>					
Depreciation & Amortisation	2,300	3,718	3,938	3,949	3,665
Interest	246	235	240	244	249
Non-recurring expense*	814	-	-	-	-
<b>Adjusted EBITDA</b>	<b>977</b>	<b>2,904</b>	<b>15,182</b>	<b>19,367</b>	<b>19,827</b>
<b>Adjusted EBITDA %</b>	<b>19.6%</b>	<b>26.5%</b>	<b>48.4%</b>	<b>44.0%</b>	<b>43.7%</b>

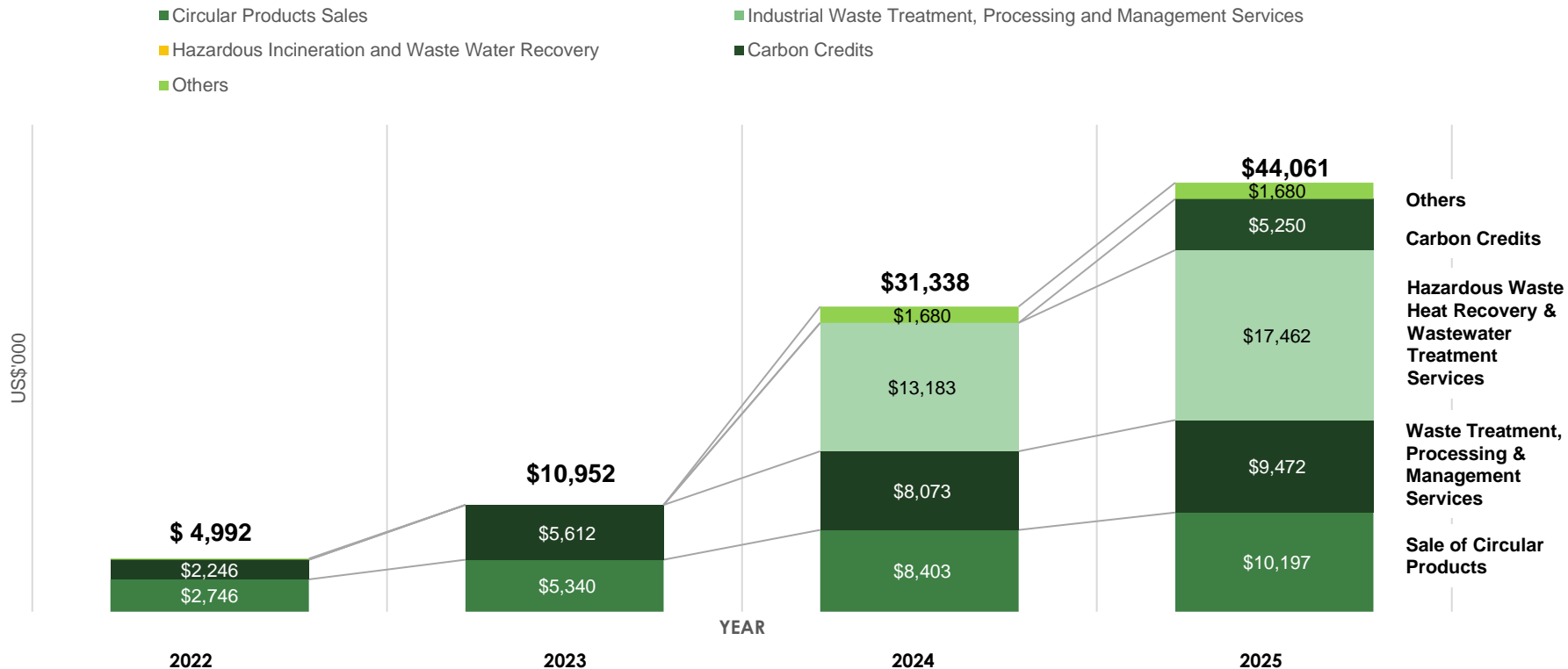
\* *Mainly non-recurring IPO and de-SPAC expense*

Note: Completion of the despac merger is expected in Q2 2023. Proceeds from the despac merger, if any, are intended to be used to expand ESG's existing capacity and to build an incinerator. Revenue/margin growth from 2024 onwards are mainly attributable to the additional revenues from the incinerator. Adjusted EBITDA excludes IPO and de-SPAC related expenses. 2022 revenue number is audited.

# > Sales Mix | Carbon Credits Begin to Contribute to Revenue in 2025



REVENUE SOURCES (US\$'000)

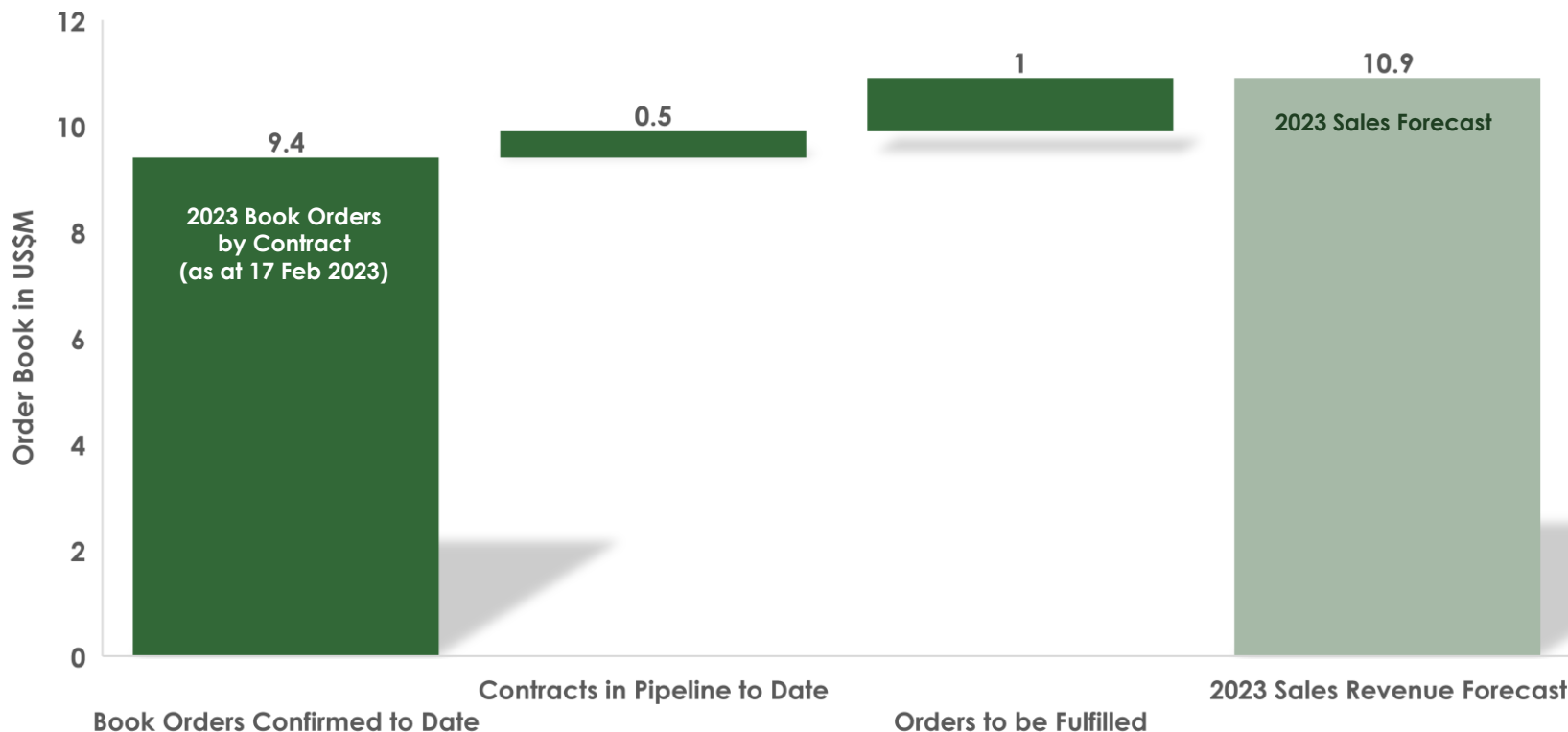


Note: ESG's Revenue Forecast is assuming an investment in CapEx of c. US\$10m; 2022 numbers are audited





## Forecast for 2023 Backed by Strong Order Book



\* As at 17 Feb, 2023, an estimated US\$5M of orders have also been secured for 2024 and beyond; contract value is derived from customer forecast

# > ESGL Balance Sheet December 2022 (US\$'000)



	2021 US\$'000	2022 US\$'000
<b>Current assets</b>		
Cash and cash equivalents	137	252
Trade and other receivables	490	815
Inventories	600	221
<b>Non-current assets</b>		
Property, plant and equipment, net	14,289	22,493
Intangible assets, net	1,474	1,846
<b>Current liabilities</b>		
Trade and other payables	2,490	4,285
Lease liabilities	193	186
Borrowings	6,711	5,428
<b>Non-current liabilities</b>		
Lease liabilities	957	2,072
Borrowings	636	371
Deferred tax liabilities	155	163
<b>Shareholders' Equity</b>	<b>5,846</b>	<b>13,124</b>

# > The Transaction





# Transaction Summary



(\$ in millions, except per share amounts)

## Key Transaction Terms

- ESGL to be acquired by Genesis Unicorn Capital Corp. ("GENQ"), a publicly listed SPAC with \$54.5M cash in trust
- Pro forma market capitalization of ~\$155.2M and enterprise value of ~\$100.8M<sup>1</sup>
- Existing ESGL shareholders will retain 48.3% ownership in the pro forma company<sup>2,3</sup>
- Net proceeds of \$49.7M (after transaction fees & expenses) assuming no redemptions<sup>2,3</sup>
- Expected transaction close - Q2 2023

## Illustrative Pro Forma Ownership

- Existing ESGL Shareholders 7.50m, 48.3%
- Public SPAC Shareholders 5.45m, 35.1%
- SPAC Sponsor 2.53m, 16.3%
- IPO Underwriter Shares 0.04m, 0.3%



Note: Assumes zero redemption from public SPAC stockholders

## Pro Forma Valuation

Share Price	\$ 10.00
Pro Forma Shares Outstanding (in M)	15.52
Pro Forma Market Capitalization	155.24
Less Cash	(54.47)
<b>Pro Forma Enterprise Value</b>	<b>100.77</b>

## Sources

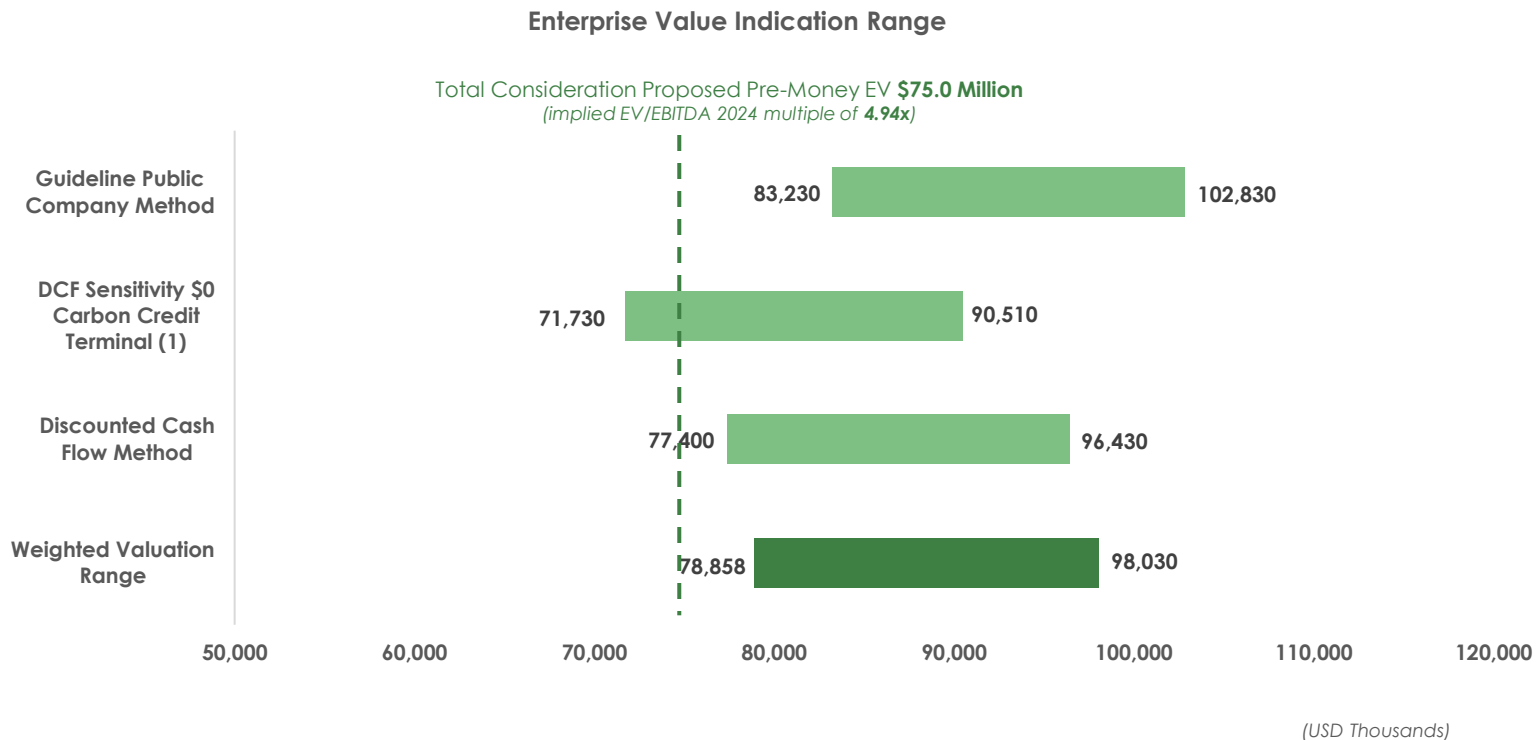
Existing ESGL Shareholders	75.0
SPAC Cash in Trust	54.5
<b>Total Sources</b>	<b>129.5</b>

## Uses

Existing ESGL Shareholders	75.0
Deal Fees & Expenses (estimated)	4.8
Cash to Balance Sheet	49.7
<b>Total Uses</b>	<b>129.5</b>

- Assumes zero redemption from public SPAC stockholders
- Excludes the dilutive impact of SPAC warrants
- Does not reflect closing adjustments; shares issued or issuable to ESGL shareholders at closing may increase or decrease based on net debt calculation adjustments at closing

# > ESG Transaction Consideration & Fairness Opinion



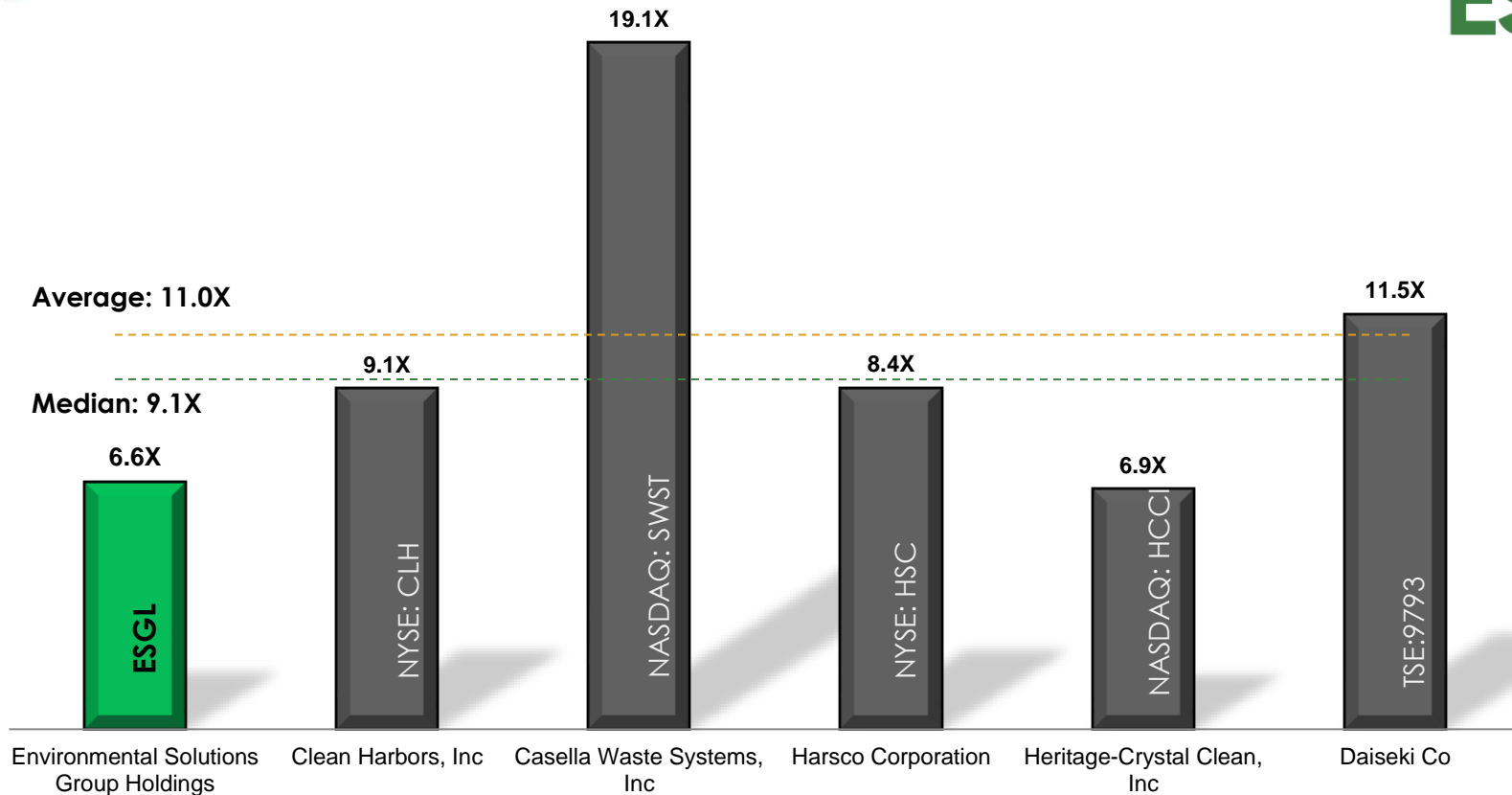
SOURCE: Marshall & Stevens Fairness Opinion as of November 8, 2022

Note 1: Marshall & Stevens Fairness Opinion assumes \$0 Carbon Credits in terminal period (after 2026)





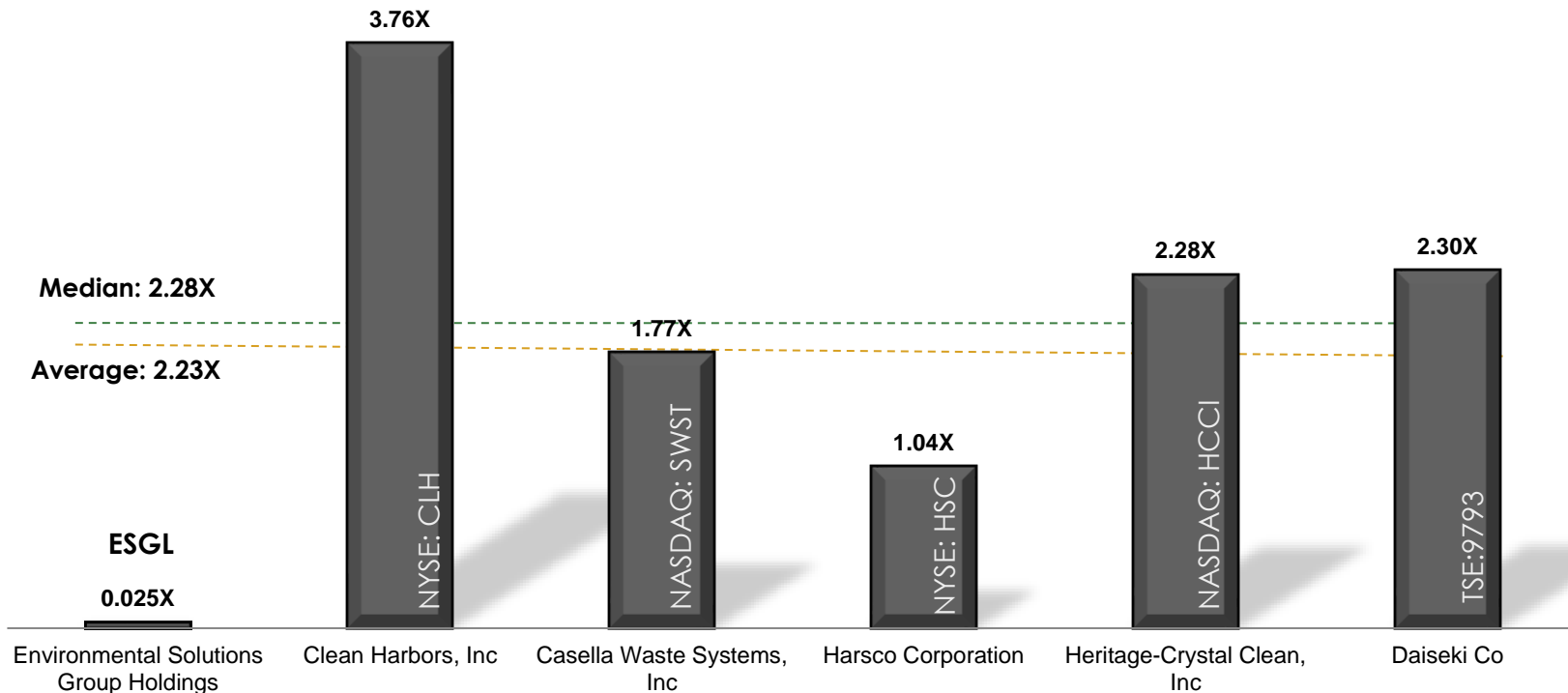
## Attractive Valuation Relative to Public Peers



Based on 2024 estimated EBITDA on 3/17/23 on Ycharts

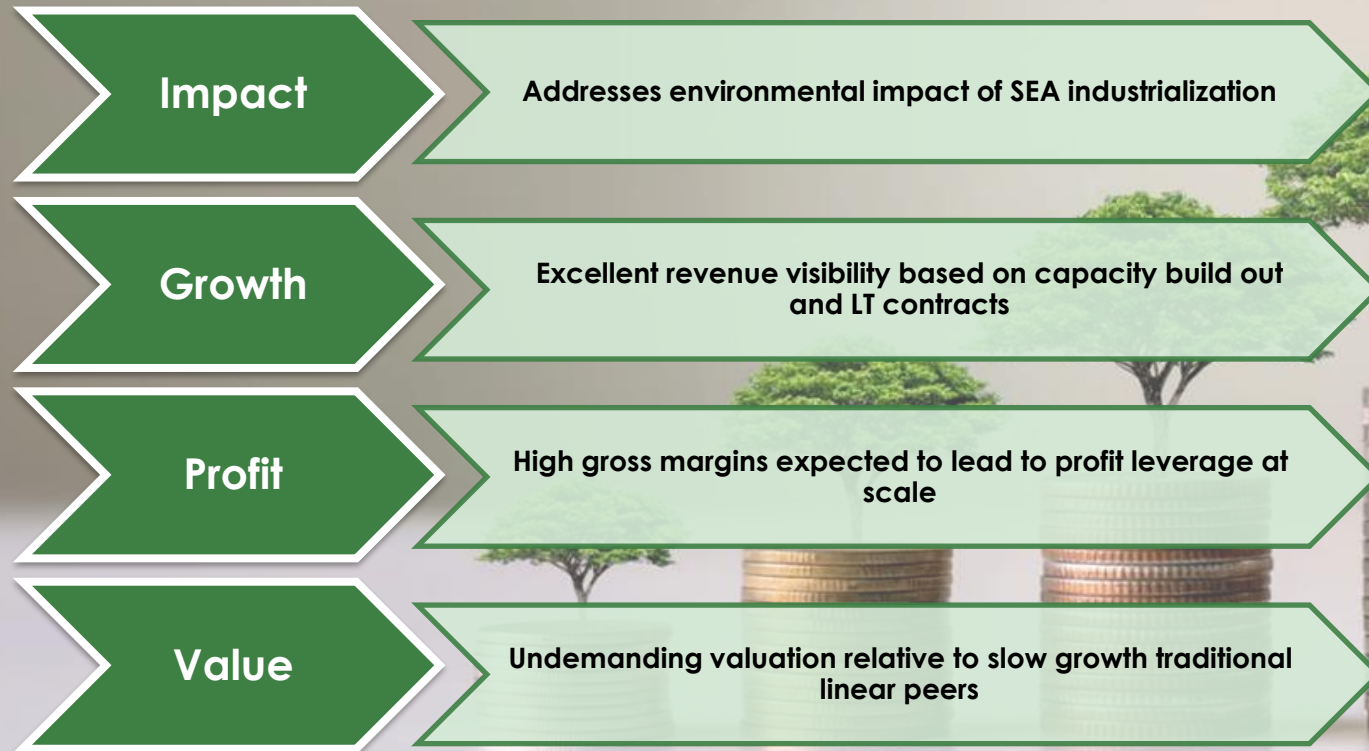


# Growth Adjusted Valuation Compelling



Based on 2024 estimated EBITDA for Ycharts on 3/17/2023 for Enterprise Value/EBITDA;  
2024 estimated EBITDA and 2-year average forecast EBITDA growth per market consensus

# > Investment Summary





# ESG

**Environmental Solutions Group Holdings Limited**

101, Tuas South Avenue 2, Singapore 637226, Singapore

Email: [lawrence.law@env-solutions.com](mailto:lawrence.law@env-solutions.com)

Tel: (65) 6653 2299