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POWERING AHEAD AS CEO

Global power industry veteran and CEO of enfnium **Mike Maudsley** talks to Criticaleye Senior Editor **Jacob Ambrose Willson** about transitioning into the energy-from-waste industry, along with his plans to put the business at the forefront of the UK's decarbonisation strategy





Over the last 30 years, the power and energy sectors have been subject to intense waves of disruption, driven by the global shift to renewables, decarbonisation pressures, technological innovation and evolving regulatory frameworks. With an international career spanning over three decades, **Mike Maudsley** is well placed to comment on the changes that have taken place in the industry.

Currently CEO of UK-based energy-from-waste (EfW) producer enfnium, **Mike** has previously managed a plethora of different technology electricity generation facilities – including coal, gas, biomass, hydro and pumped storage, wind and solar – across the UK, the Middle East, the US and Canada, as well as having executive and Board-level stints at businesses including ENGIE and Drax Group.

However, when the opportunity to move out of power and into EfW arrived in early 2022, **Mike** seized it with both hands. Despite entering a new industry and becoming a CEO for the first time in the same move, Mike calls it “the best thing I’ve ever done”, which is reflective of the unique opportunity enfnium has to make a meaningful contribution to the UK’s decarbonisation journey.

With a fleet of six facilities (four operational, two under construction), enfnium converts waste that would be destined for landfill into power for the UK national grid, playing a key part in the circular economy. Under **Mike’s** stewardship, the business – which is backed by Igneo Infrastructure Partners – has announced a Net Zero plan that

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will also allow it to decarbonise other businesses through carbon removal.

In this exclusive interview with Criticaleye, **Mike** describes his vision for the business and how he is working with his fellow executives, the Board and the investor group to execute this strategy.

JAW: How have things changed in the power sector over the last few decades, particularly around developing more sustainable fuel sources?

MM: It’s always been in my psyche that to operate in this world, you’ve got to do the right things for the environment, and that’s continued through all the different types of electricity production businesses that I’ve run – it’s about getting more efficiencies, more energy

out of the same fuel that you’re putting in and making sure that your emissions are compliant, and your environmental licences are always delivered.

But it’s also important to recognise that these emission limits should reduce over time. So, you’ve always got to be on the front foot with that, knowing that this business either has to sustain itself by improving its emissions, or eventually it may have to close and newer, more efficient ones will be built. That has always been the reality for me, to remain current with your business thinking.

Coming into the waste sector is another part of that. Energy-from-waste is very specifically about preventing non-recyclable waste going into landfill, which is very harmful to the atmosphere, and combusting and processing it as best you can to create even more value out of it through creating energy. That’s what we do in the waste industry – another term for this is resource recovery.

JAW: You came in as CEO of enfnium in January 2022. What was on your in-tray then and how are things progressing?

MM: The previous outgoing CEO had set up a very clear, structured operational business of four assets, plus the start of two large construction activities. That’s what I inherited. It sounded pretty straightforward and it was purely about delivering operational excellence. But quite soon into that, we started looking at other greenfield site opportunities.

But then we looked at decarbonisation, and creating a whole Net Zero plan for enfnium. So, in 2024, we launched our >



transition to Net Zero official external plan, identifying that we need to invest approximately £1.7 billion and build carbon capture plants across our fleet. How do we get there? In addition to building the two new £1 billion EfW assets, we established the UK's first EfW carbon capture (one tonne per day) pilot plant, to trial different solvents which absorb the CO2. And now we're bidding for a carbon capture support mechanism from the government for our plant in north Wales.

We're also exploring private wire and heat network opportunities across our fleet, to provide local businesses with home-grown, low-cost energy and to enable them to decarbonise themselves (by not using fossil fuel). So, from what was quite a simple business, I've created an ambition which puts us on 'steroids', and it will grow the business by probably about another £2-3 billion.

JAW: How did you manage the transition of joining and leading a growth company like enfinium, particularly as a first-time CEO?

MM: I've worked my whole career in large corporate organisations, and I have worked with and learned from some great people. So having done that, it was quite a change to be in a small organisation where I am the thinker, the leader and the responsibility is on my shoulders. That said, when I came back to the UK, I did work for Drax on the ExCom, and I did get some very good learnings from how the Board and the ExCom work, and also from my Board experience in the Middle East.

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So this new job for me was about trying to bring everything I have done and learned together, and creating that relationship with my Board, my non-exec directors and my 100 percent shareholder. So, it was the balance of communication of what I was doing and what I needed to do, and combining that with the shareholder's needs. And it took a while for them to understand me, and for me to understand them.

JAW: How did you personally adapt to working with the infrastructure fund owner?

MM: One thing I'd advise any new CEO coming into this type of infrastructure / private equity area is to understand clearly what the shareholder's business model is. They have a physical model

that they bought the business on, and that is really their Bible, their panacea. If that model changes, you've got to be aware of it. Inflation might go in the wrong direction, energy prices – whatever it is. The world changes, and the model may potentially no longer quite be delivering in line with plan.

It took me a while to realise that I'm delivering to a model that was developed to buy the business (which ultimately underpins the value of the business), and I have to own that. And then in owning it, your strategy has to fit to deliver to the model and, where possible, exceed the model's expectations.

JAW: How do you, as an ExCom, work with the investor group? What roles do you play?

MM: My number one priority is to show the investors and the lenders that we are a team running the business. It's not just one individual and we are all driving for value creation. So giving everybody the space to explain what they do and how they're doing things. I generally set the strategy, the structure of what our business is and where we are. Our CFO Jenny Harrison would then bring in a finance point of view, 'This is how the business profile looks on that principle of Mike's strategy'. And Jane Atkinson, our COO, would bring in specifically, 'This is how it's looking on the operational side of the business and how we are driving for operational excellence and value creation'.

I may bring in one other ExCom member – the Chief Commercial Officer, or even my Chief Construction Director, who's building the plants. We don't want to >



overdo it, but we all have enough answers. And because we're a very close ExCom, we know what's happening across the business, so we can all help each other out on that stage if a question comes our way.

JAW: What's the next phase of enfnium's growth story?

MM: The simple answer is that we will change from an EfW business to a decarbonisation business with carbon removals. That is the vision and the drive for the sector. What does that really mean? Well, number one is to use as much of our energy to decarbonise others. So if we put heat or a private wire across a fence to a data centre, they will use that energy rather than

“Transforming our industry will transform the value of what we are”

using fossil fuel energy from gas-fired power stations – so we decarbonise others and we become an integral part of a community where they need us to continue and sustain their businesses.

You can't get negative emissions from everywhere. You can only get it from very small technical solutions, and we could be one of them. 50 percent of our waste is biogenic. So if you capture the CO2 of that biogenic portion, you actually create carbon removal.

If we do all that, we can grow our business, not by physically investing a lot more money, but by changing the whole philosophy. We would invest more money in carbon capture, but our multiple value for the business could change. Our EBITDA multiple today might be 10 or 12. The EBITDA multiple as a decarbonisation business is more likely to be a 14, 16 or even an 18, because we are a solution to society. Transforming our industry will transform the value of what we are. ■

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