



StormFisher
HYDROGEN

Ethanol Overview

CO₂ Utilization, Carbon Intensity Reduction and Lower Operating Costs

Agenda

1. What We do
2. Our Value to Ethanol Producers
3. Case Study
4. Company Overview



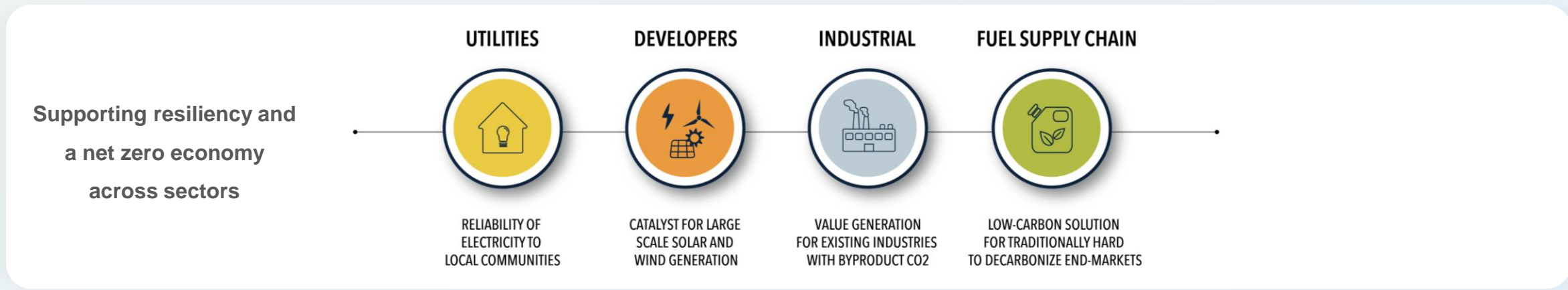
Producing Low Carbon Fuels to Support the Ethanol Sector

We develop, own, and operate renewable hydrogen-based clean fuel production facilities that maximize the value of carbon dioxide.

- Leveraging our decades of experience in renewable energy, we help corporations, utilities, and governments achieve net zero emissions through the production of low carbon fuels for hard to decarbonize sectors.
 - Electrolysis represents a replicable approach to producing low carbon fuels at scale.
- We support a low-carbon future through the production of economical clean eFuels underpinned by renewable electricity, carbon dioxide utilization and an offtake strategy that provides long term value to our partners in the ethanol sector.

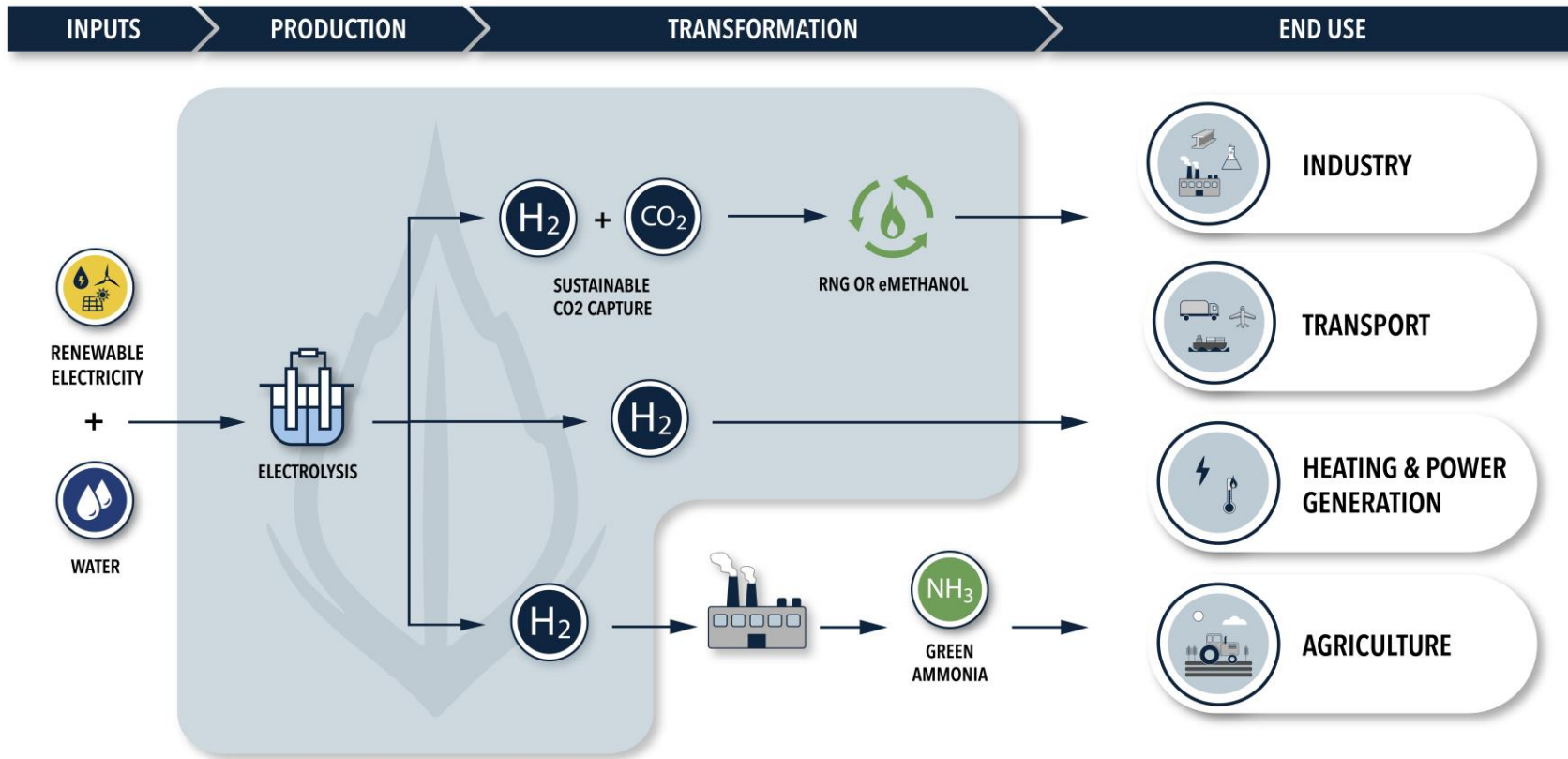
\$ 1bn
Allocated Capital

15+ Years
Operating Experience



eFuels – Hydrogen-Derived End Products

Electrolysis represents a replicable approach to producing low carbon fuels at scale



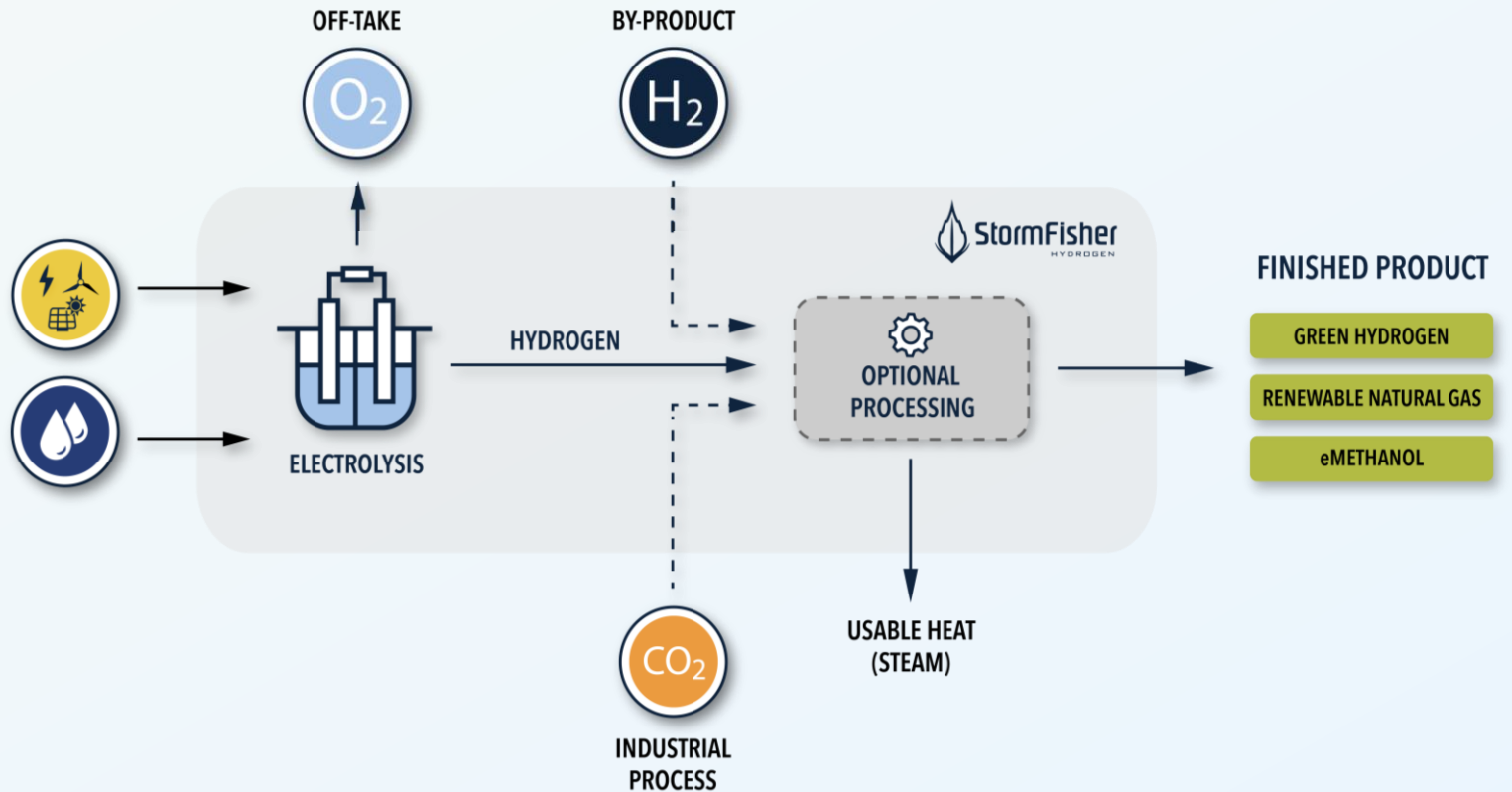
StormFisher has evaluated various decarbonization pathways for hydrogen, matching low carbon hydrogen-based fuels with hard-to-abate applications

- Traditional biofuel approaches result in feedstock constraints limiting scale and replicability
- Completed a FEED and commercial feasibility study for a 25 MW P2G facility in Aylmer, Ontario
- Developing electrolysis-based projects across North America including Canada; Texas, Mid-West US, California, and Mexico
- Engaging with electrolysis, methanation, and methanol synthesis technology vendors to understand the capability and cost of rapidly developing technologies
- Working with companies with low carbon ambitions on the best use cases for hydrogen-based fuels

Partnership Approach

Maximize CO₂ value and lower carbon intensity with StormFisher: A low-risk, future-proof solution to Ethanol producers

- **Carbon Dioxide:** Purchase existing sources of CO₂ through utilization to make marketable end-products such as Renewable Natural Gas and eMethanol
- **Flexibility:** StormFisher can install and operate the CO₂ purification equipment or it can be owned and operated by the ethanol facility
- **Revenue Resiliency:** Direct monetization per tonne of CO₂ + 45Q tax credit with reduced dependence on carbon intensity programs or uncertain long-lead development for sequestration
- **Carbon Intensity:** Option to supply low-cost hydrogen to replace natural gas driving down the CI of the ethanol.



Value Creation For Ethanol Producers

CO₂ Utilization



- Revenue resiliency with direct monetization per tonne of CO₂ + 45Q tax credit through reduced dependence on carbon intensity programs
- Competitive CO₂ revenue with well-defined development and permitting timelines
- Diversification of CO₂ portfolio monetization where sequestration is also an option.

Direct Feed Hydrogen Through Co-Location



- Substituting natural gas with hydrogen will reduce scope 1 emissions and provide stable commodity pricing.
- This can be achieved by replacing aged boilers with hydrogen boilers.
- Hydrogen boilers can handle varying amounts of hydrogen in the fuel stream, allowing redundancy with existing natural gas supply.
- This change can improve ethanol carbon intensity by up to 20gCO₂e/MJ

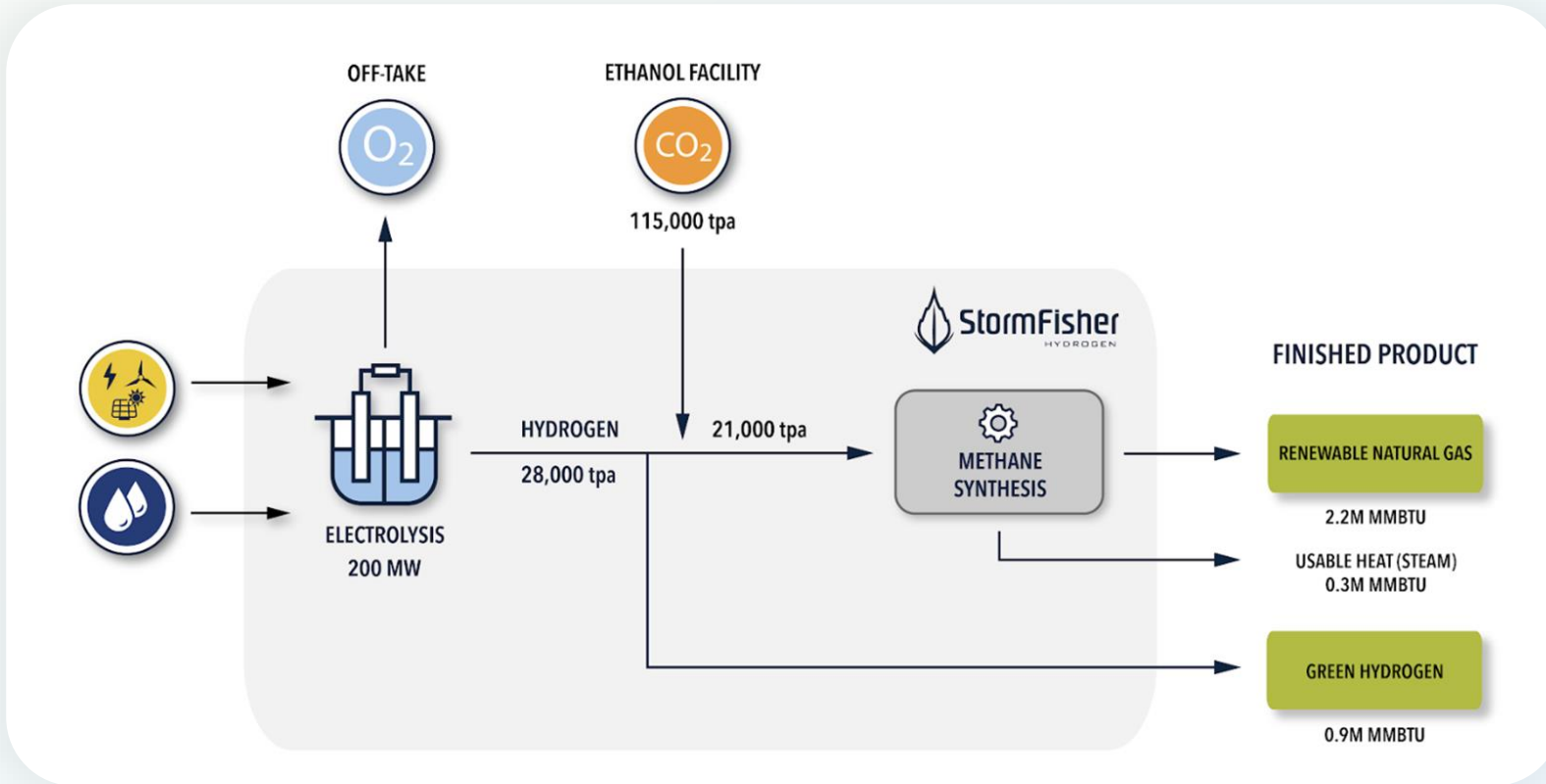
Steam Supply



- Methanation to produce RNG is exothermic and will produce high pressure steam that can reduce ethanol facility scope 1 heating emissions.
- 1.5M MMBTU of RNG would require 80,000 tonnes of CO₂ per annum.
- Co-located, this would supply 250,000 MMBTU of clean high-pressure steam

CO2 Utilization Economics Case Study

StormFisher to purchase 115,000tpa CO2 at \$/tonne + 45Q | 0.9M MMBTU Clean H₂ for sale | 0.37M MMBTU Steam available



CO₂ Value

115,000 tonnes CO₂
\$/t + \$60/t 45Q

Hydrogen

7,000 tonnes
(0.9M MMBTU)

Steam Supply

370k MMBTU Steam

Contract Length

10 Year Term + Renewal

Project Development and Operations Depth

Founded in 2006, StormFisher develops and operates facilities that recycle energy and water to enable the transition to a low-carbon future.

- Successfully oversaw the permitting, design, construction management, and operations of multiple organics and renewable natural gas facilities in Canada and the US
- Recruited and trained a team of 50 across development, operation of renewable fuel and product facilities including commercialization and marketing
- Partnership with Generate Capital: asset financing, construction management, operations and project development - Divested anaerobic digestion business to Generate Capital in 2022
- **Team member highlights:**
 - Led development of a large utility scale solar structures company - supported & installed over 1.7GWs of deployment throughout North America.
 - Originated and developed \$500M in utility-scale infrastructure with \$250M completed through to operations.
 - Engineering and operations experience for clean energy and blue hydrogen facilities.
- **StormFisher partnership with kiwi AG.** – owner operator of the world’s first industrial scale eFuel facility.
 - Over 8 years experience operating electrolysis
 - Partnership provides StormFisher with operational expertise to refine operating term forecasts
 - kiwi has experience in testing new technologies – H2 compression, Solid Oxide Electrolysis, and more.



Our Team

- Extensive experience in the development, commercialization, and operations of utility scale clean fuel production facilities.
- Track record of growing and successfully exiting businesses.
- Board members of Ontario Environment Industry Association and Canadian Biogas Association.



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Project Finance & Accounting



Carly Brennan
Office Manager



Pearce Fallis, P.Eng
Co-Founder

A large industrial facility, likely a refinery or chemical plant, is shown against a dramatic sunset sky with orange and blue hues. The facility features numerous tall distillation columns, complex piping systems, and structural steel frameworks. The lighting is soft, highlighting the metallic surfaces and the intricate layout of the plant.

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