FIDELIS

NEW ENERGY, LLC

THE CLIMATE POSITIVE CARBON NEGATIVE COMPANY

September 2022

Our Business

To develop, own and operate best-in class infrastructure projects producing climate-positive fuels, products and materials

Our Vision

To generate climate-positive EBITDA through circular decarbonization infrastructure systems, each capable of mitigating over one gigaton of CO2e
("Climate GigaSystems™")

Our Mission

To address climate challenges and energy security through rapid development and delivery of economically rational decarbonized fuels, energy and materials and decarbonization services

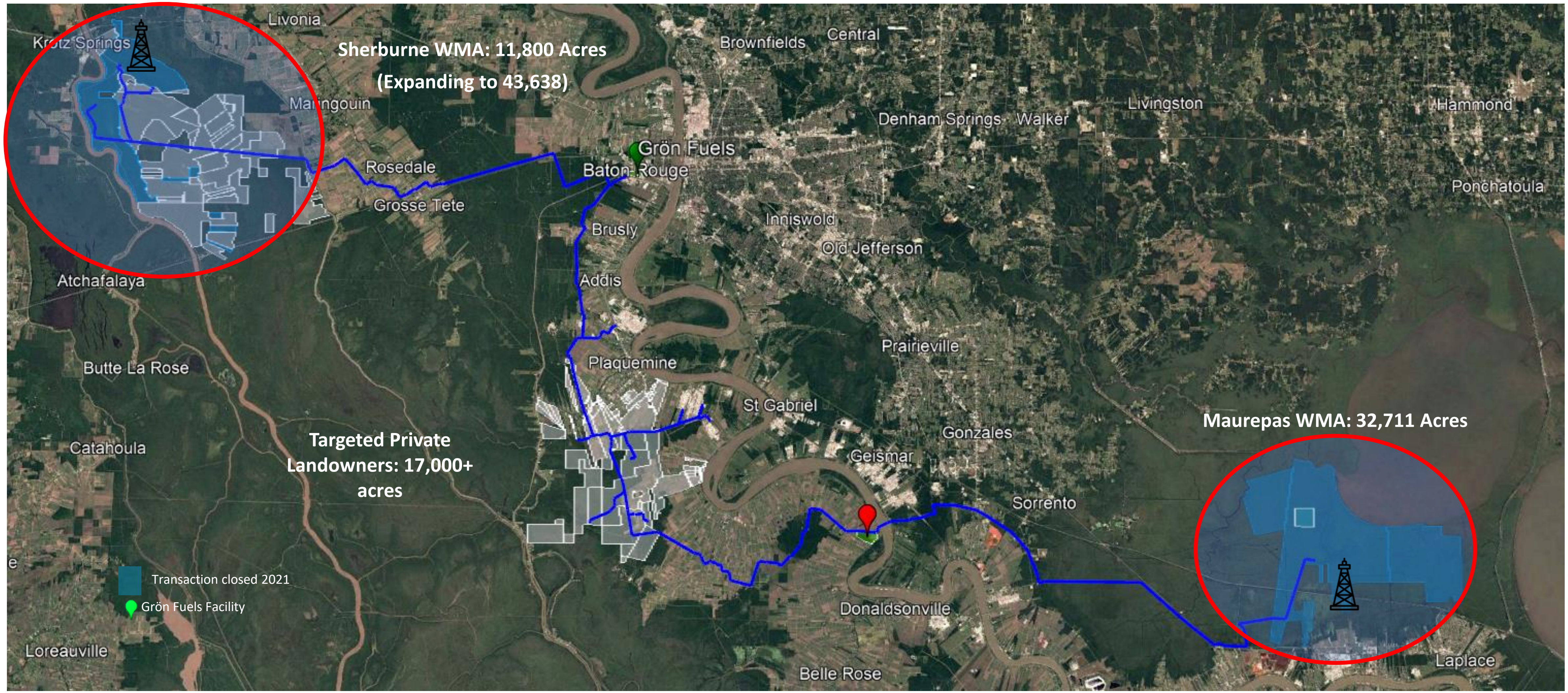
Our Strategy

To deploy our propriety RACER™ framework that incorporate ESG factors throughout the lifecycle of our projects and optimize total value

Our Team

Our leadership, execution team and advisory board have deep experience in development, delivery and operation of several billion-dollar large-scale complex infrastructure projects

MULTIPLE WORLD SCALE CO_2 CARBON SINKS WITH **60+ MTPY OF CAPACITY**



NORTHERN EUROPEAN STORAGE

CCS IN AN INTERNATIONAL CONTEXT

BACKGROUND

US is different than Europe – fossil fuels will be there for a long time – cheap, can be produced now at scale and CCS is a central element where **carbon intensity** is in focus not technology

CCS will most likely play a role in the fuels, power and chemical industry for many years to come

EU, Europe – focused on **green technology** not Carbon Intensity, **slowly increasing** amounts of green hydrogen and imported low carbon ammonia will likely be the basis of our transition

CCS plays a very important role for next 20-30 years in Europe but after this companies will have gone through their transition

BECCS may continue to be relevant for a long time in order to remove CO2 from the atmosphere

NORTHERN EUROPEAN STORAGE

NORTHERN EUROPE

Only few storages available by 2026

10-15 Storage facilities available by 2030

Emitters look at **combined prices** of capture, transport and storage to make their decisions

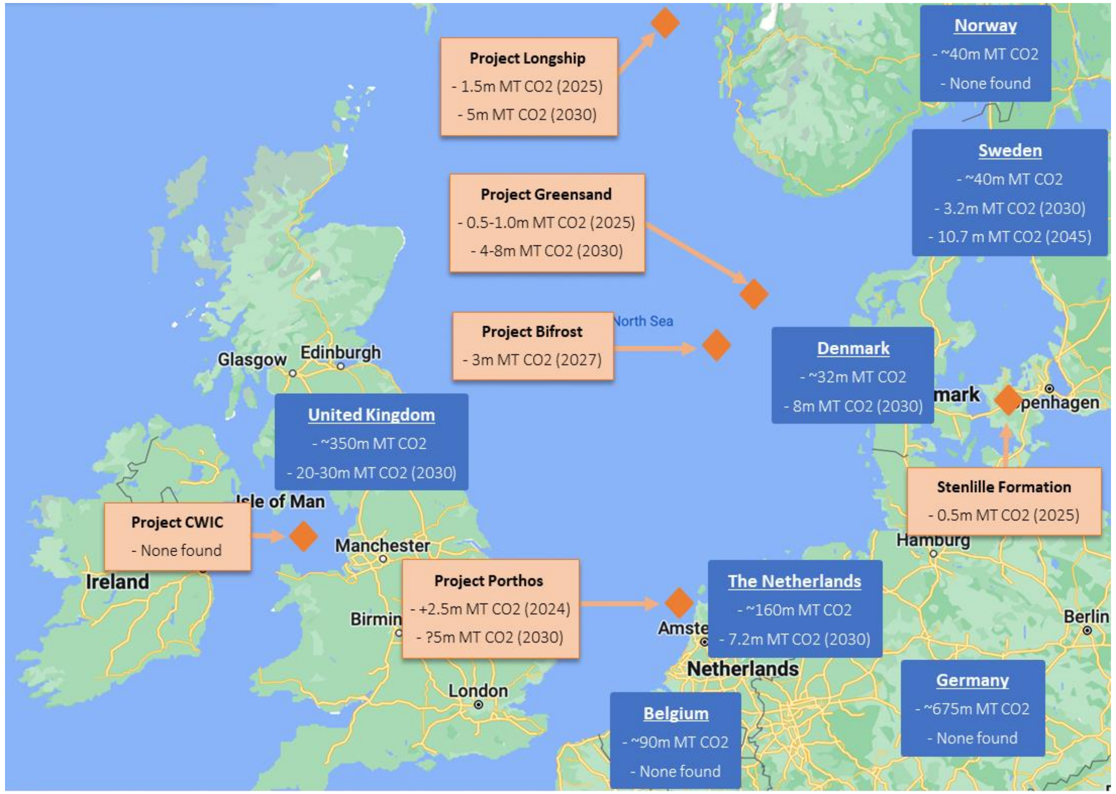
FID decisions are made 3-4 years in advance – front runners are deciding storage site today

Storage facilities **capacity is limited**

Injectable volumes per year are **capacity/25-30 years**

Injectability is, however, defined by geology and may be very different within the formation

CARBON SINKS IN REGION



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CCS MARKET SEEN FROM AN INTEGRATED CARBON MANAGER

BACKGROUND

Storage license holder – defines volumes and timing based on capacity, injectability and commercial considerations (incentives to optimize the license period with capacity)

Storage license holders – have the commercial incentive to contract with emitters in competition with other storages

Storage license holders - based on their expected contract - design reception facility's capacity, storage, transportation and pressure etc.

Everything needs to be coordinated and managed based on storage design and capacity (short and long term)

Minimal Surface Impacts

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