



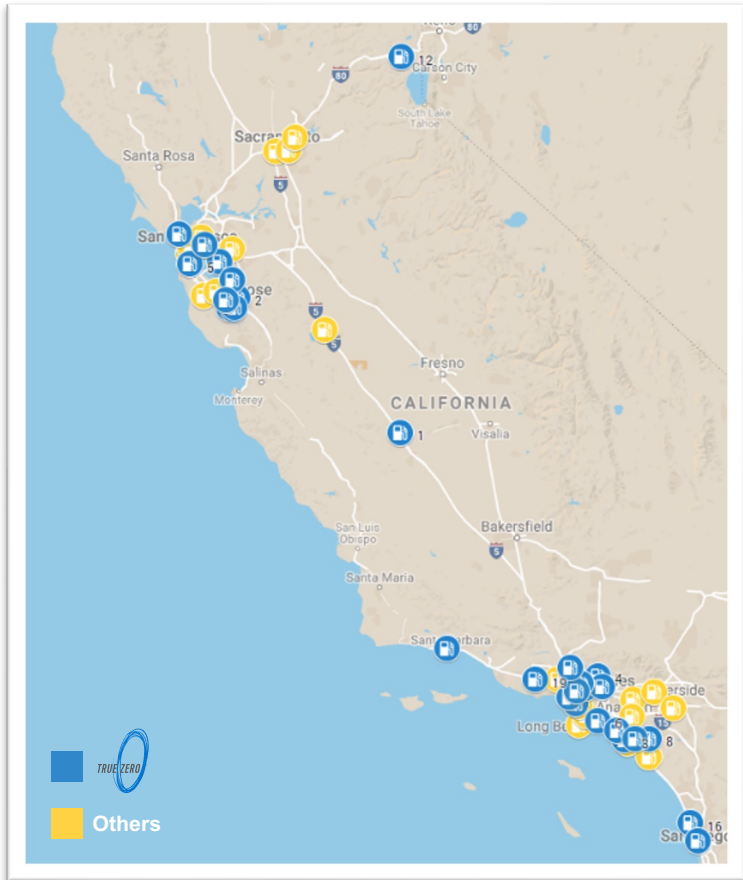
FirstElement Fuel Inc.

November 2023

Company Overview

- Founded in California in 2013 to build & operate a hydrogen station network with a focus on the customer.
- Largest hydrogen network in the world, representing about 85% market share in California.
- \$135M in CA Grants (largest awarded to any private company) + \$340M in Private Funding

Network Spans Key Markets in CA



- 41 retail station locations with 92 dispensers in operation, 1 Bus Station in operation, and 3 Heavy Duty stations in Development
- More than 16,000 fuel cell electric vehicles on California's Roads today

Sales Volumes:

More than 2.2 Million Fills
Over 6 Million kilograms dispensed

SALES RECORDS

	<i>Monthly Record</i>	<i>Single-Day Record</i>
<i>Number of Fills</i>	60,430	2,192
<i>Kilograms Sold</i>	162,850	6,112

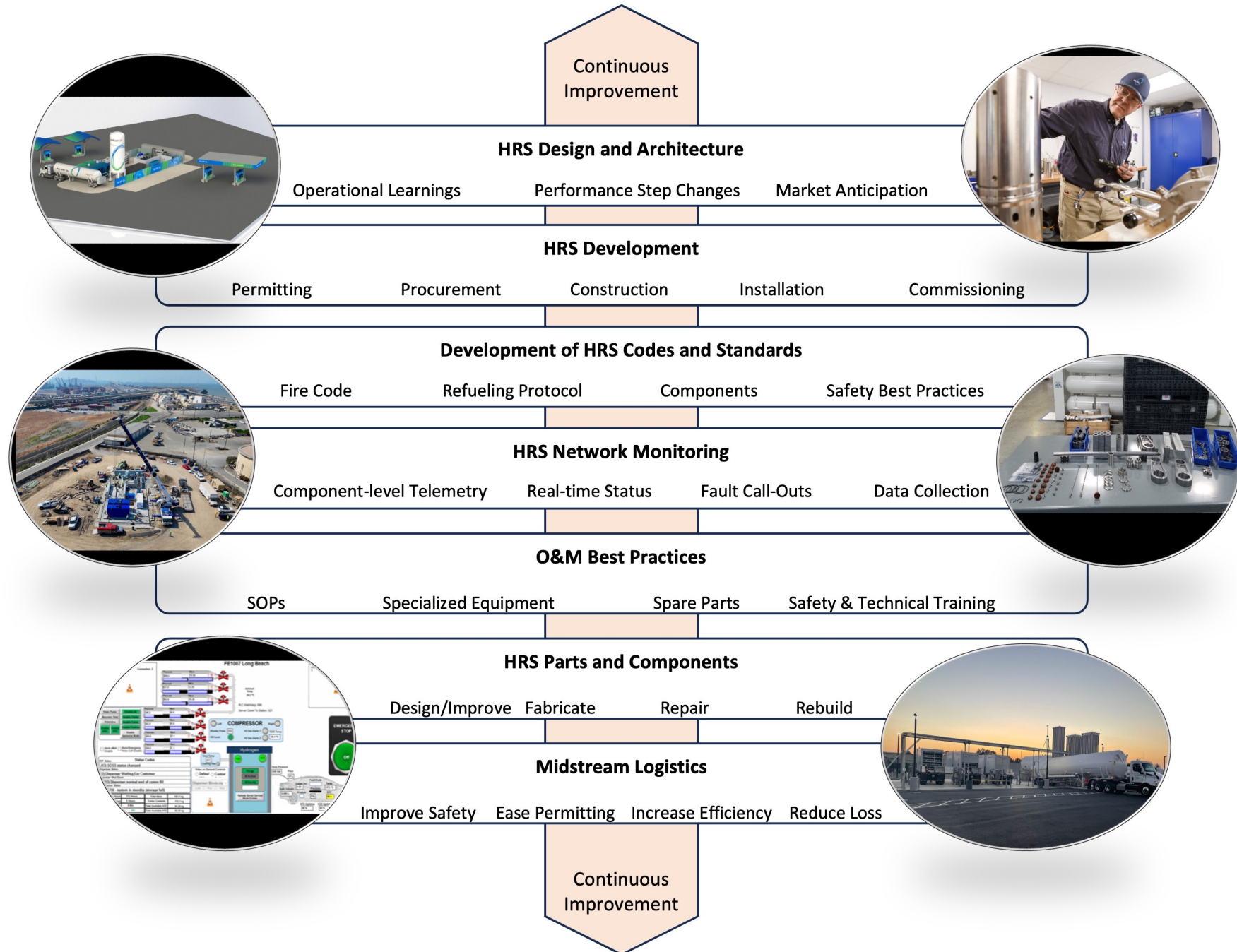
RECORD DAY - SINGLE STATION (*Baldwin Bark, CA*)

<i>Number of Fills</i>	312
<i>Kilograms Sold</i>	857



FirstElement Fuel's Core Competencies

World Leading Capabilities for HRS and HRS-Related Logistics



Gaseous Hydrogen HRS: Learnings as a First-Mover

Fueling Positions

Single fueling position caused frequent lines at stations, sometimes 1+ hours long, negating FCV's value proposition of 5 min. refueling times.

Capex / Capacity

Capacity is 200 kgpd (~60 cars in a day), and can only support a limited ecosystem of FCVs. Results in uneconomical capex and operating costs per kg capacity.

Footprint

Gaseous H₂ storage, compression system, and refrigeration system require a large footprint

Delivery Cost

Gaseous hydrogen distribution is costly and inefficient. Gaseous trailers can only offload ~50% of the on-board hydrogen, which makes maximum delivery size 180 kilograms per delivery (~60 cars). As a result, 2 or 3 deliveries are required daily. Gaseous trailers can only complete about one and a half (small) deliveries per run.



Transition to Liquid Hydrogen-based Stations to Achieve a Commercial Model

FirstElement Fuel developed propriety station designs and fuel delivery systems that are capable of:

- Four simultaneous fueling positions
- Refueling ~450 vehicles per day (capable of more in the future)
- Scalable to meet the needs of heavy duty and commercial vehicles
- A positive business case that is scalable, repeatable and capable of cost parity with gasoline/diesel



Evolution of Hydrogen Stations Capability

Over the past 10 years FirstElement has driven an increase in scale and commercial viability that is possible with a liquid hydrogen supply chain



First Generation Retail HRS:

- 200 kg/day
- 1 Dispenser

High Capacity Retail HRS:

- 1600 kg/day
- 4 Dispensers

Commercial HRS:

- 18,000 kg/day
- 2 HD Truck Dispensers
- 4 MD/LD Dispensers

FirstElement's Operational Experience:

System	Flow Rate	Energy Consumption	Footprint
Compression System	60 kg/hr	3 kWh/kg	15m x 20m
Cryopump #1	80 kg/hr	0.8kWh/kg)	2m x 3m
Cryopump #2	160 kg/hr	0.5 kWh/kg	3m x 3m'

