

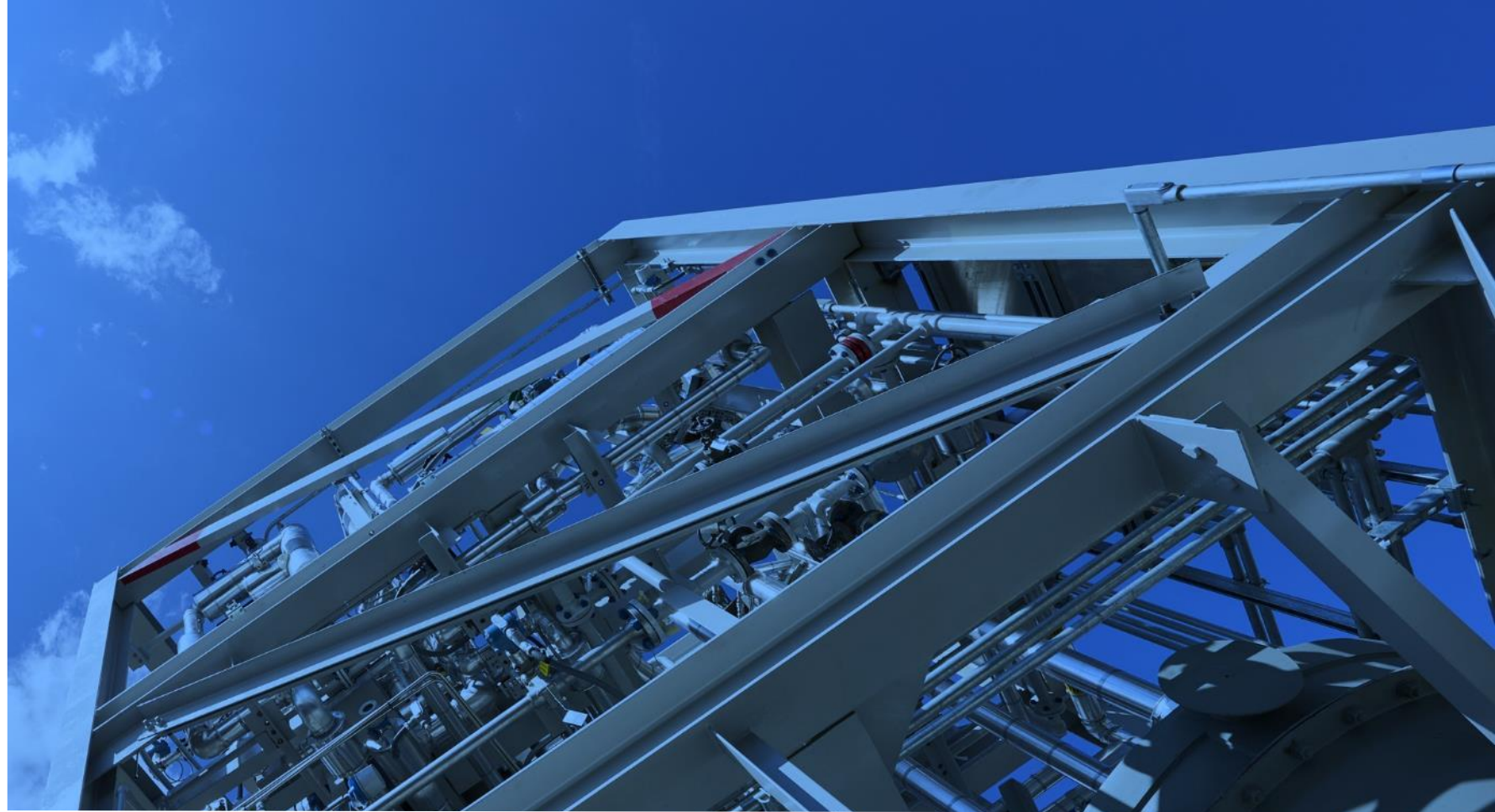
06.2022

BayoTech™

Renewable gas, hydrogen and infrastructure

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Private company established in 2015

100+ employees



Headquartered in New Mexico

18,000 sqft Center of Excellence for product development

Additional manufacturing and hydrogen delivery facilities in Oklahoma, California & Texas

Strong product manufacturing partners



Strong technology portfolio

A growing portfolio of IP patents and licenses combined with in house research and development, trade secrets, experience and know-how gives BayoTech a competitive advantage



A full-service hydrogen supplier

Offering localized production, transport, storage, fueling and power solutions

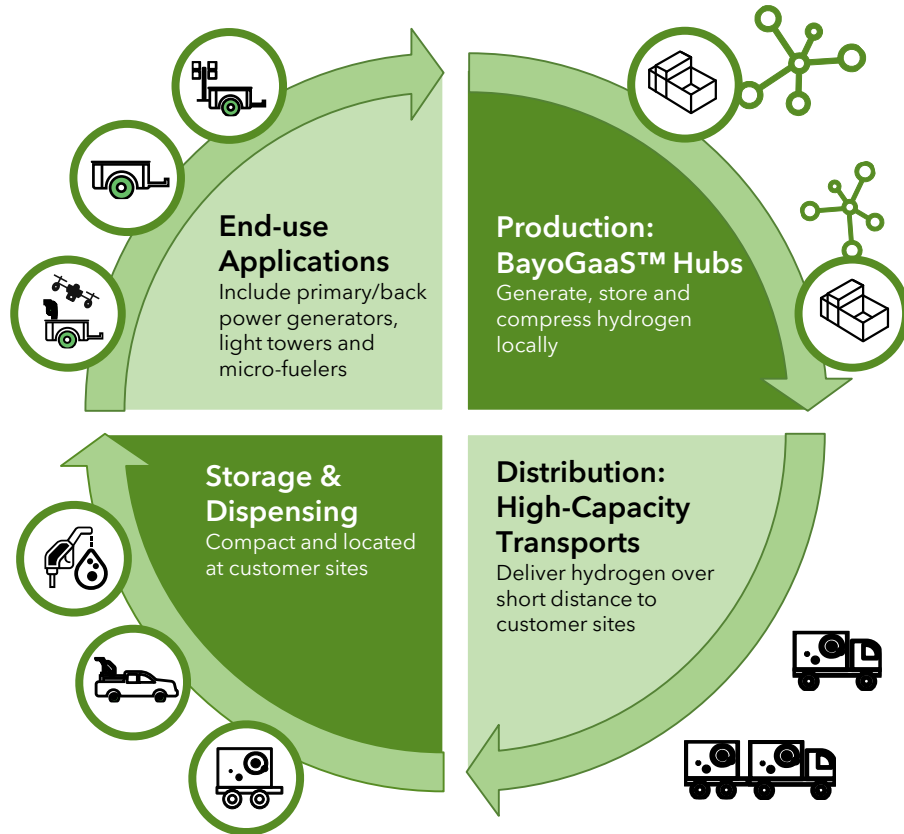


Strong investor partnerships

Top financial and strategic partners are investors in BayoTech: Newlight Partners, Nutrien, Cottonwood Technology Fund, Sun Mountain Capital, Fortistar, Caterpillar, The Yield Lab

BayoTech is at the Nexus of the Hydrogen Ecosystem

BayoTech EcoSystem



Full Service Hydrogen Supply

Hydrogen Gas Supply *BayoGaaS™ Hydrogen Hubs*

Includes pickup, delivery and onsite production. Flexible contract options to include:

- long-term supply contracts;
- short-term or one-off merchant sales; and
- surge contracts providing monthly access to capacity as needed

Hydrogen Equipment Sales and Leasing

Hydrogen Generation

Units with capacity of 1 and 5 MT of hydrogen per day. Includes BayoCare™ for monitoring, routine inspection and annual maintenance

Transport and Storage

High-capacity transport and storage solutions with capacity up to 800kg H2 at high pressure of 350-500 bar

Equipment Leasing

Leasing hydrogen equipment, including transport, storage, compression & dispensing, and hydrogen-powered appliances

Compression and Dispensing

Modular compression and dispensing skids for fast deployment of hydrogen fueling

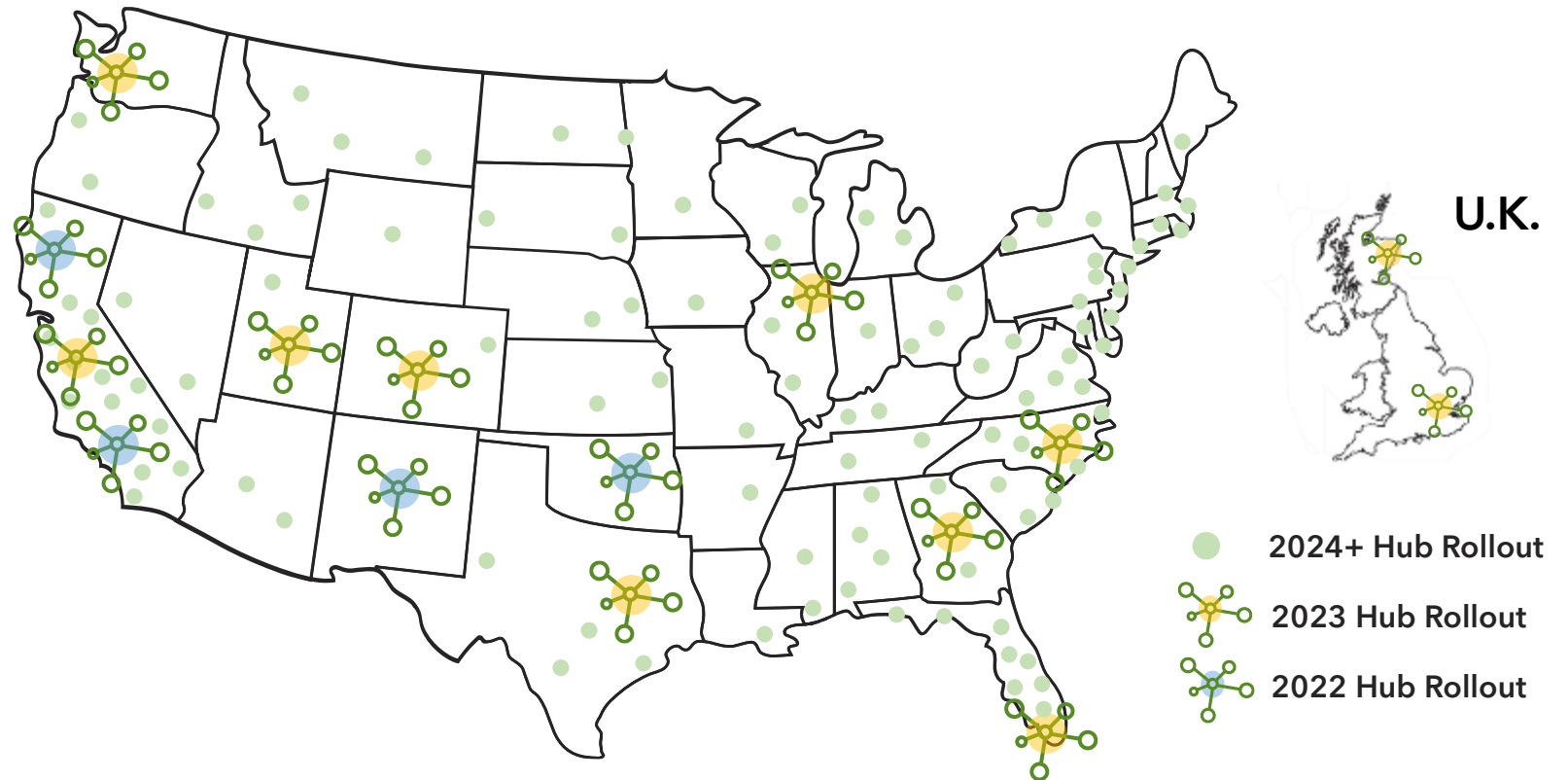
Hydrogen-Powered Appliances

Fuel cell-powered generators for primary and backup power, and fuel cell-powered light towers

BayoTech Expects to be the Largest Distributed Hydrogen Company in the World

BayoGaaS™ Hydrogen Hub 2022-2026 Illustrative Expansion Plan

- 3 BayoGaaS™ Hydrogen Hubs underway in 2022 and targeting 14 installed by 2023 and 34 by 2024
- Initial deployments throughout the United States and the United Kingdom
- Signing up local offtake
- De-risking execution plan by actively managing supply chain, preordering critical materials and partnering with industry leaders



BayoGaaS™ Hydrogen Hub deployments already underway

BayoTech Modular Hydrogen Generators are Energy Efficient and Produce Low Cost, Low Carbon Hydrogen

BayoTech™

H2-1000



H2-5000



Sustainability Initiatives

High Efficiency Technology

Our proprietary design uses heat more efficiently. This translates to less feedstock used and lower costs.

No Liquefaction, Less Transportation

Our hydrogen is produced closer to the point of use and transported in high-pressure, high-capacity storage trailers. Fewer truck trips, lower emissions.



Biogas as Feedstock

BayoTech's systems can use biomethane (RNG) derived from biogas as a feedstock, significantly reducing the carbon intensity of hydrogen production.

Carbon Capture

BayoTech partners with leaders in carbon capture technology that integrate with our hydrogen generation systems.

Biogas-to-Hydrogen Conversion

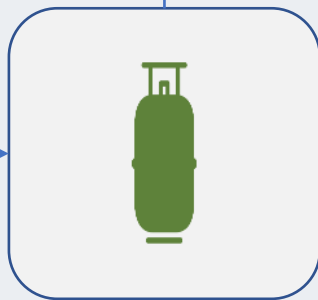
Creating Renewable H₂ from Waste



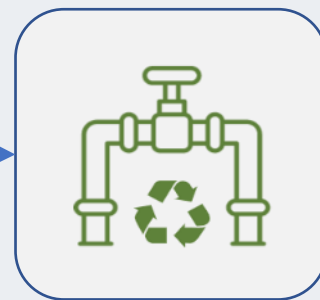
(1)
Biogas Sources



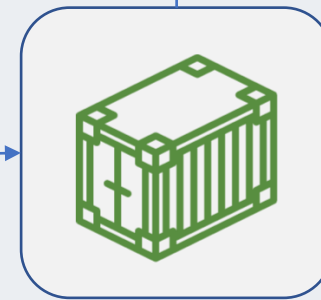
(2)
Anaerobic Digester



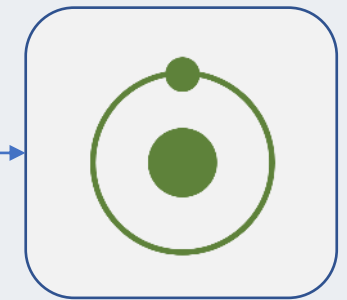
(3)
Biomethane Upgrading



(4)
Biomethane Supply



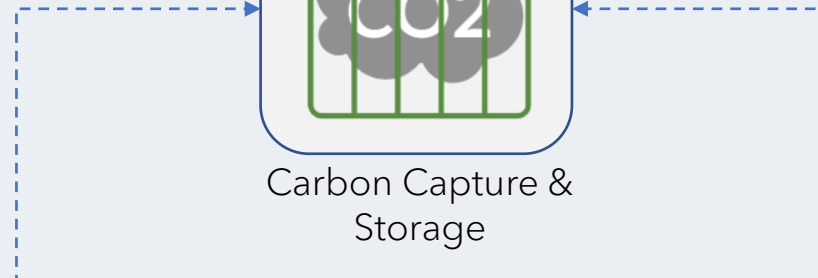
(5)
On-Site H₂ Production



(6)
Renewable H₂ Supply

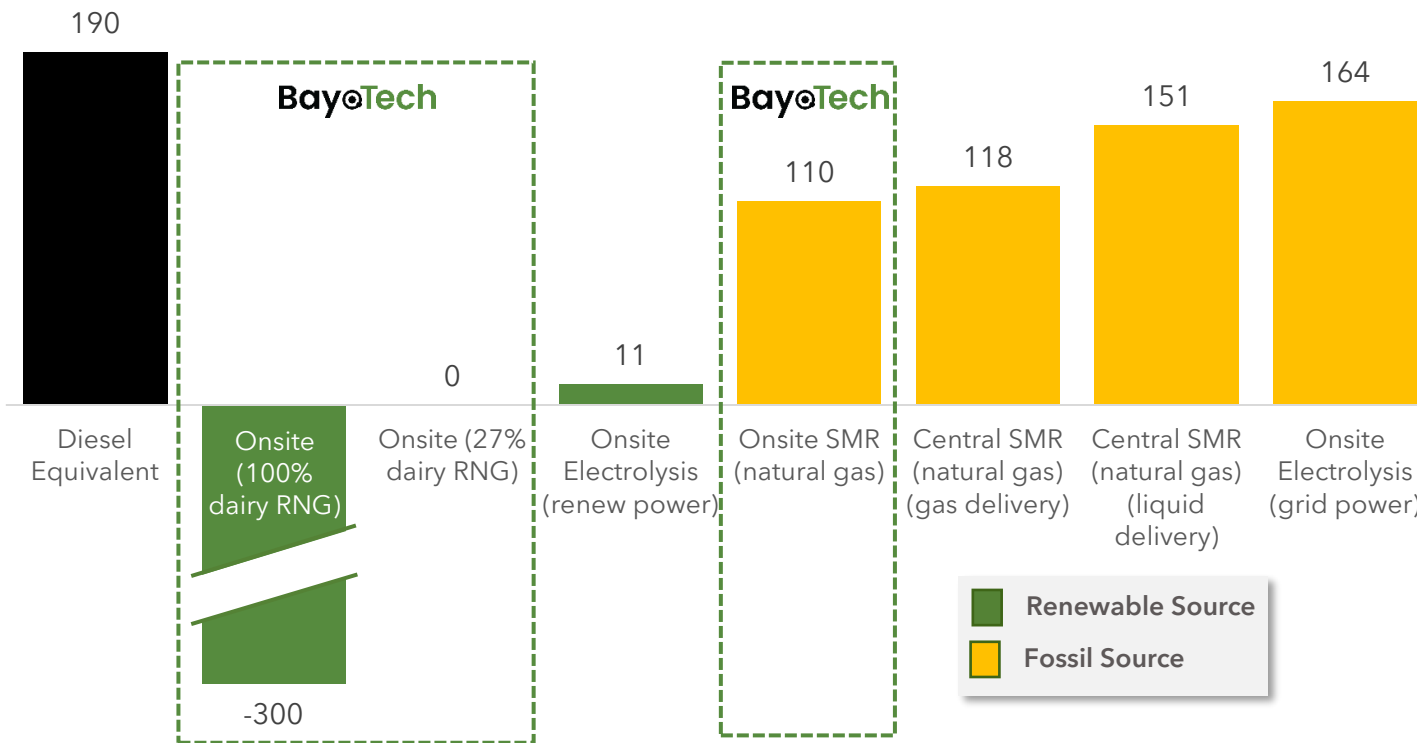


Carbon Capture & Storage



The BayoTech Hydrogen Generator Creates Low Carbon Intensity Solutions

BayoTech provides net-zero and carbon negative options



Carbon Intensity Drivers

- **On-site production** avoids transportation emissions (-7 g/MJ) and eliminates need for liquification
- **Biomethane** impact varies due to energy inputs to collect and process biogas (-18 to -300 g/MJ)
- **Electrolysis** tied to the grid is an inefficient use of power from diverse sources
- **Central Plants** (Electrolysis or SMR) Liquification is cost effective for transport but energy intensive (+45 g/MJ)

Source: BayoTech onsite 100% dairy RNG CI from past presentations and discussion with CARB; also validated with approved Tier 2 pathways for dairy RNG published by CARB (see pathway for First Element using dairy manure and centralized SMR gaseous/liquid H2)
 BayoTech onsite SMR natural gas CI from lifecycle analysis conducted by 3rd party vendor (Lifecycle Associates) using CARB methodology
 All other CI scores are from CA-GREET3.0 Lookup Table Pathways, Technical Support Documentation, Table F.3; <https://ww3.arb.ca.gov/fuels/lcfs/ca-greet/lut-doc.pdf>.

HOW FAR CAN A CAR GO ON 1MMBTU of CNG or Gasoline?



Miles Traveled per 1 MMBtu.



Well-to-Wheel Emissions.



Gasoline Vehicle
On 1 Million Btu of Gasoline



CNG
Internal Combustion Engine

CARBON INTENSITY
69% less than gasoline
53% less than CNG



Fuel Cell Vehicle on Hydrogen
From Natural Gas



Fuel Cell Vehicle on Hydrogen
From Biomethane

ZEVs

- 1. Travel further
- 2. Zero tailpipe emissions (regulations)
- 3. Capture the carbon

BayoTech Distributed Hydrogen Hubs vs Centralized Production

	Centralized Production	BayoTech Hydrogen Hubs
Capital Cost	\$200M+	\$10-25M
Time to Deploy	24+ months	12 months
Footprint	3+ acres	0.25 acres
Operational Complexity	High	Low
Average Transport Distance	250+ miles	50 miles
Production Capacity	100+ MT/day	1-5 MT/day

- A fraction of the **capital costs** per project
- **Faster** deployment
- Fewer **permitting** risks
- Less **operational complexity**
- **Lower cost** of delivered, pressurized gas
- **Nimble and flexible.** Able to deploy units based on evolving customer demand
- **Plant utilization rate of ~45%** is sufficient to cover project costs



BayoTech is the Market Leader in Compact, High-Pressure Hydrogen Transport & Storage Equipment

BayoTech™



Benefits of High-Pressure Hydrogen Transport



Reduced
carbon footprint



Reduced
logistics costs

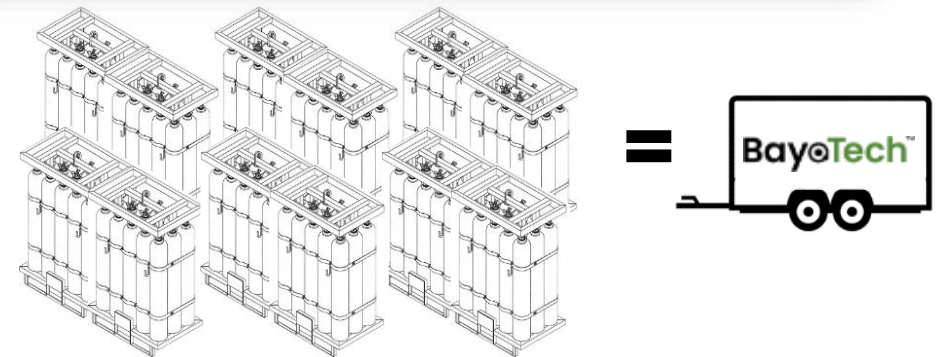
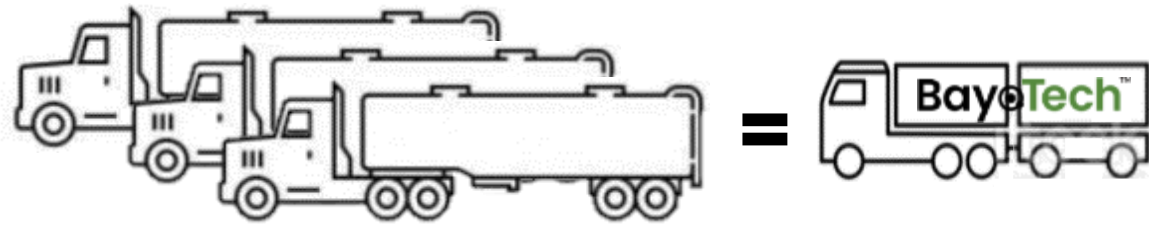


Greater
reliability



Greater
sustainability

The Future of Merchant Hydrogen Distribution



Customer Case Study: Hydrogen Refueling Stations (HRS) in California

Our Customers

5

Major HRS developers across California



~50

HRS in California operated by the 5 developers, with ~60 more stations coming online by 2027



Our Services

BayoTech provides high-capacity hydrogen transports

- Transports are used by customers to deliver hydrogen to HRS across California
- Product offering includes Quadrum, Tandem, and GTM series

BayoTech equipment can transport 2-3x more hydrogen per trip

- **Compact trailers are ideal for smaller footprint** of HRS. Trailer length as short as 27ft vs 40ft for traditional gas transports
- **Greater hydrogen capacity reduces the number of trips** required. Transports deliver 500-800kg of hydrogen vs 260kg by traditional gas transports

Developing Future Opportunities

Today: help customers **expand hydrogen refueling infrastructure** while establishing reputation as a reliable hydrogen equipment provider

Near-term: develop partnerships for **heavy-duty FCEV with transit authorities and truck fleets**. BayoTech is **already supporting California transit agencies** on fuel-cell heavy-duty vehicle and refueling demo/pilot programs.



Illustrative BayoTech offerings



BayoGaaS hydrogen supply



Transport & storage solution



Compression & dispensing skid



BayoTech

Fueling Solutions Deployed with Fleet Industry Leaders



Pilot Programs

Direct fill trucks from BayoTech's gas transport modules. Pay for hydrogen by the kilogram with no capital overhead.



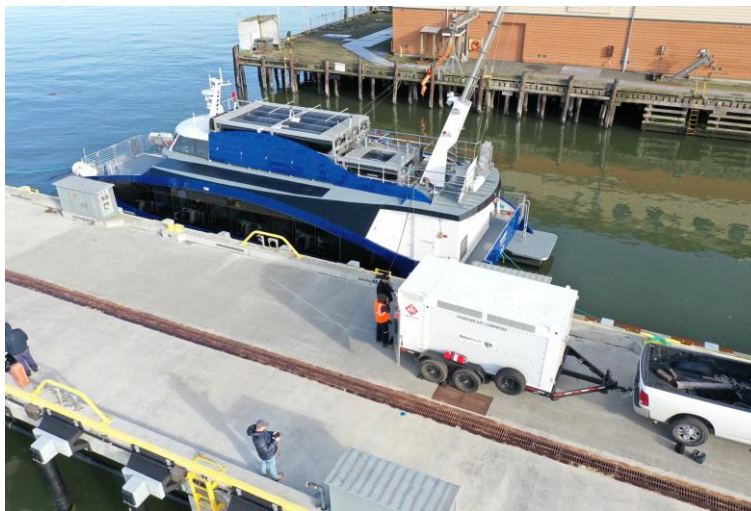
Full Fleet Conversion

Onsite hydrogen production with BayoTech's highly efficient, compact & scalable hydrogen hubs.



Demonstration Fleets:

Hydrogen delivery, storage and dispensing via high-pressure, high-capacity HyFill™ transport trailers and skid-based dispenser.



Summary

- Hydrogen technology is ready now
- Hydrogen can link biomethane and zero emission vehicles
- Viable route to carbon negative hydrogen
- Distributed hydrogen production has a role to play in our net zero future
- High pressure hydrogen has significant benefits for distributed hydrogen use
- Most projects will need to move hydrogen from A to B
- BayoTech can deploy these systems today for low cost, low carbon hydrogen.
- Available for purchase, lease or by the kilogram



BayoTech

Questions?

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