ADDRESSING THE LOW-CARBON FUEL CHALLENGE
ALTERNATIVE TRANSPORTATION FUELS REQUIRED TO MEET GHG GOALS

Heavy transport and aviation industries are difficult to decarbonize

Red Rock provides solutions for the sectors facing the toughest challenges in decarbonization, collectively accounting for ~20% of GHG emissions

Red Rock’s Decarbonization Focus

Global Carbon Emissions: ~36 GtCo₂/yr

- Aviation: 3% of GHG emissions
- Wildfires: 6% of GHG emissions
- Transport & Shipping: 10% of GHG emissions

Emissions that cannot be fully addressed by current technology

Balance of emissions comprised primarily of easier-to-electrify sectors such as light transportation, power generation, etc.


(1) Excludes light transportation, which brings total transportation emissions to ~30% of total.
RED ROCK IS MEETING THE LOW-CARBON FUEL CHALLENGE

Red Rock’s Lakeview Facility will be one of the first next-generation, low-carbon SAF plants in North America to produce drop-in fuels

- Plant converts woody biomass to drop-in sustainable aviation fuel, renewable diesel and high-quality, blend-ready bio-naphtha utilizing Fischer-Tropsch ("FT") synthesis and an integrated, on-site hydrocracker

- Lakeview Facility is designed to produce ~20mm gallons per year of low-carbon-intensity ("CI") renewable biofuels (subject to final design and operational data)

- Key components are already on site, resulting in shorter time to completion and lower cost versus comparable greenfield projects

- Nearby transportation infrastructure allows Facility to serve major international airports and fuel blenders

- There is strong market demand for the Company’s production and the Company has negotiated offtake and marketing agreements for its SAF

- Red Rock’s products are expected to qualify for RIN / LCFS credits that further enhance plant economics

- The Plant’s successful construction and production can then support creation of additional similar facilities in Oregon and other locations
LAKEVIEW PROJECT OVERVIEW

Red Rock’s Lakeview Facility will convert woody biomass into renewable, cellulosic, drop-in jet and diesel fuels

Facility Statistics

<table>
<thead>
<tr>
<th>Key Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feedstock</td>
<td>• Woody biomass from 150-mile sourcing radius area</td>
</tr>
<tr>
<td>Primary Process</td>
<td>• Fischer-Tropsch Processing</td>
</tr>
<tr>
<td>Output Fuels</td>
<td>• Up to ~20mm gal/yr of SAF, Renewable Diesel and Bionaphtha (subject to final design and operational data)</td>
</tr>
</tbody>
</table>

Production Mix

- SAF: 33%
- RD: 22%
- Naphtha: 58%

Feedstock Agreements

- Green Diamond, Shanda

CI Score

- 26 (Subject to final certification by California Air Resources Board)

Sources: Company Projections, Project Contracts, S&B HMB Client Assessment (November 2021)
FACILITY PROGRESS UPDATE

Red Rock has replaced legacy founder management with a new team (including an independent board) that has deep expertise and experience across engineering, energy project construction and turnaround mgmt.

- Company is currently finalizing project design and construction timeline with major structural and production components already on site

- Redesigned and improved project design increased production capacity, lowered operational risk and reduced CI vs. original design specification

- Project has faced delays due to supply chain disruptions and poor construction management

- Original founder-sponsor EPC team was replaced by best-in-field engineering groups to complete engineering, construction and commissioning
  - S&B Engineers and Constructors, Ltd. as engineer of record providing detailed plant designs
  - Fluor Enterprises, Inc. as Facility construction manager
  - Nexus Program Management Group, LLC to provide commissioning and start-up advisory services

- Facility has also partnered with industry-leading suppliers for the gasification, Fischer-Tropsch and hydrocracker equipment
LAKEVIEW PROJECT HIGHLIGHTS

Project benefits from several key advantages versus comparable in-development biofuels plants

- **Truly-Renewable Feedstock**
  Lakeview Facility will use woody biomass from timber industry and wildfire management residues

- **Next-Generation Biofuel Production Pathway**
  Lakeview will be among the first producers of biofuels generated using woody biomass feedstock and gasification / FT synthesis

- **Scalable Production of Low Carbon Intensity Biofuels at Attractive Margins**
  Facility’s low-CI fuels are critical for decarbonizing transportation industry and generate improved margins vs. first-generation producers

- **Reduced Cost and Completion Timeline vs. Comparable Projects**
  Significant construction complete, providing material cost savings and improving returns vs. a greenfield project

- **Resolution of Technological Challenges Creates Repeatable Template**
  International engineering firms have de-risked the process, creating an opportunity to re-use designs for future plants

- **Key Contracts in Place**
  Biomass supply and key fuel offtake arrangements have been negotiated

- **Political & Social Environment**
  Project benefits from favorable regulatory and social environment

- **Strong, Recurring Cash Flows**
  Facility expected to generate $110-$120mm of run-rate annual EBITDA and has low ongoing capex / working capital needs
PIPELINE FOR FUTURE PLANTS

Required ~120 billion gal/yr of SAF production target for 2050 will only be achievable through fleet-based approach to realize efficient scale and competitive production economics for low-carbon fuels

Model for Future Success

- Experienced
- Repeatable
- Proprietary
- Cost Focused
- Scale

Acquired Project Knowledge Streamlines Future Development

- Lakeview Facility serves as a critical proof of concept to all potential future financial and political stakeholders
- Future plants will utilize institutional knowledge gained from the Lakeview Project to reduce both development time and cost
- R&D for go-forward plants could rely on Lakeview’s proven processes for woody biomass to syngas gasification, syngas conversion to wax / intermediates and hydrocarbon processing to jet fuel and diesel products
- Design and engineering for certain plant components could be leveraged and used in go-forward plants
- Go-forward plant design and engineering could be fine-tuned, customized and scaled for improved operations and reduced expenses

Ubiquitous adoption of low-carbon fuels will require competitive pricing economics with legacy, petroleum-based fuels, which can only be achieved through scaled production that meaningfully reduces unit costs
GOVERNMENT CAN HELP CATALYZE PRIVATE INVESTMENT

Government can help catalyze private investment needed to accelerate the transition to SAF though supportive policy

The Administration can:

✓ Continue to talk about the need for specific solutions aimed at decarbonizing the aviation sector with alternative, non-feedstock fuels
✓ Use existing loan programs, such as the DOE LPO and USDA CCC to assist with project finance and feedstock acquisition
✓ Use existing funding streams at federal agencies to provide grant programs for project construction and development
✓ Reform and/or eliminate regulatory barriers to construction and operations
✓ Amend regulations to provide RINS credits for woody biomass on Federal lands

Congress can:

✓ Appropriate funds aimed at the development of SAF supply
✓ Provide tax incentives for production and/or consumption of SAF (e.g. SAF blenders tax credit)

The key is demonstrating in word and deed, a strong commitment to decarbonizing the aviation sector with alternative fuels and underscoring the gap between demand for these fuels and supply
LAKEVIEW FACILITY CONSTRUCTION PHOTOS

Various aerial construction photos

Sources: Company Materials