

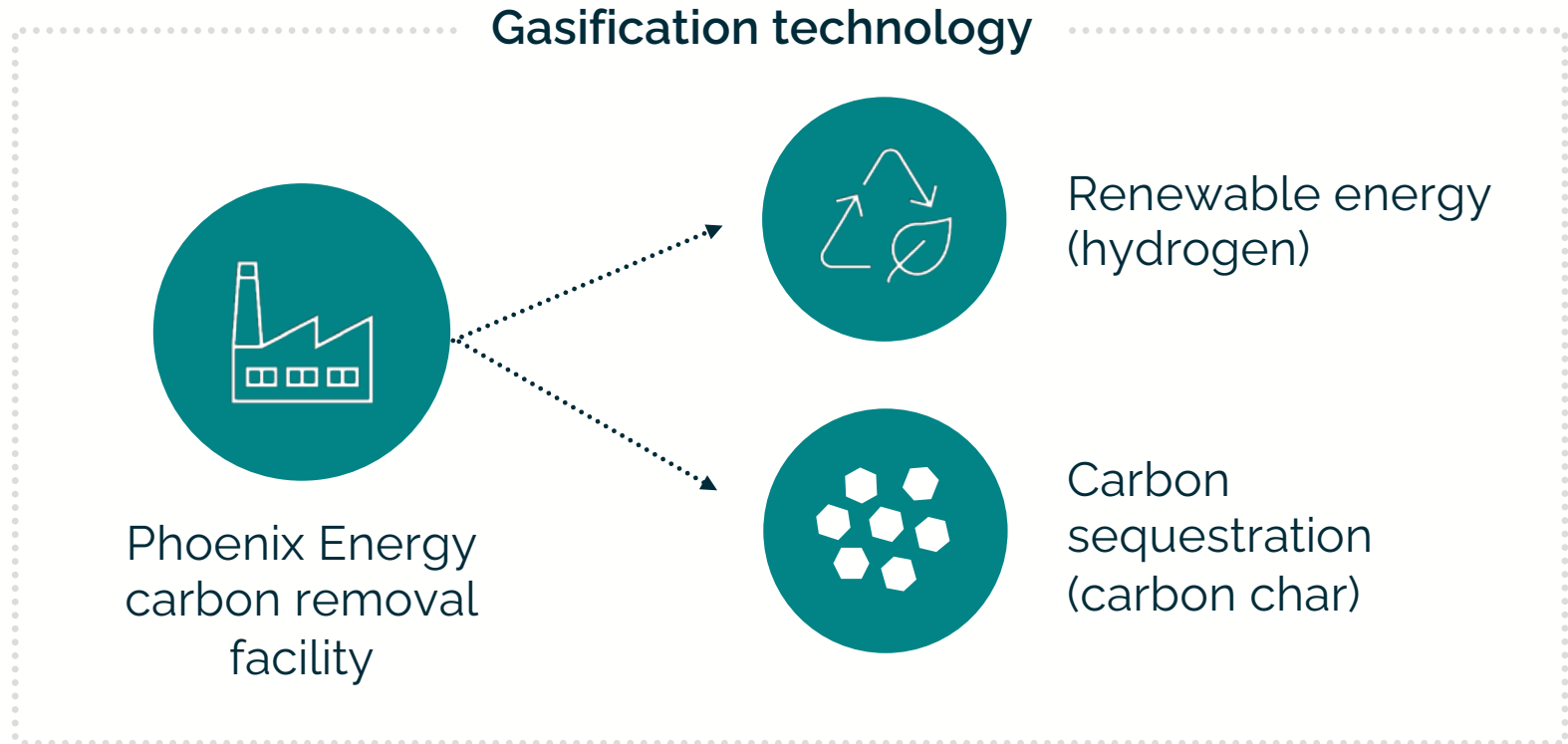
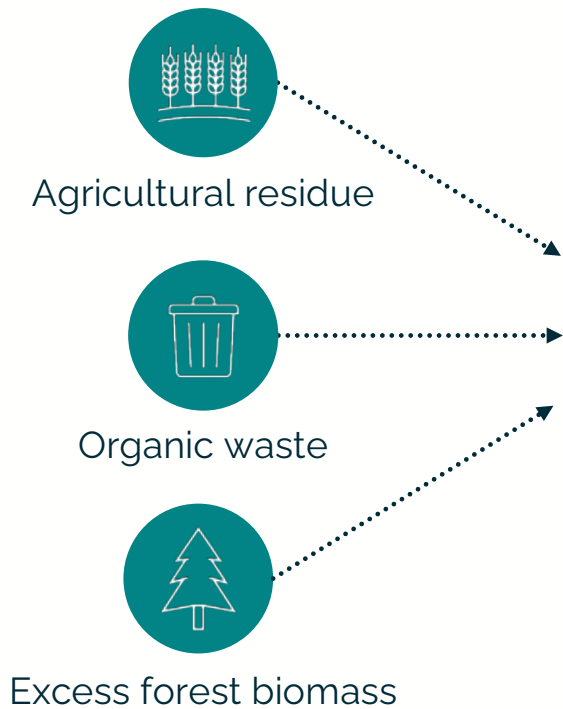


Scalable Carbon Removal Technology

North Fork Community Power

Value proposition

Our carbon removal plants prevent CO₂ from reaching the atmosphere and lock it up for good



Revenue streams

We generate income from selling energy, biochar, and carbon credits (as well energy services)



Developer Fees

We collect fixed developer fees (~10% of project CAPEX value).



O&M, Admin

We will hold contracts to manage O&M of our own plants as well as third party facilities.

We coordinate with utilities, regulators, CAISO, and WREGIS.



Energy Sales

We sell electricity to PG&E and other leading utilities under long-term fixed price contracts.



Carbon Credits

We hold forward contracts for current and future projects with leading carbon brokers for credits generated through biochar.




Biochar Sales

We sell and market biochar byproduct under contract to PE developers and 3rd party projects.



Concept to kilowatt

Our portfolio of carbon removal plants



Name	Kler, SA	Ortigalita Power Co.	Central Valley Ag Power	Upper Valley Disposal Service	North Fork Community Power	Blue Mountain Elec. Co.
Location	Poland	Merced, CA	Oakdale, CA	Calistoga, CA	North Fork, CA	Wilseyville, CA
Size (MW)	0.3	0.5	1.0	0.8	2.0	3.0
Develop	✓	✓	✓	✓	✓	✓
Build	✓	✓	✓			
Own		✓	✓		✓	✓
Operate		✓		✓	✓	✓
COD	2005	2011	2013	2014	2024	2025

NET-NEGATIVE EMISSIONS CALCULATION

PROJECT: NORTH FORK, CALIFORNIA (2MW)

Phoenix	No-Project Scenario	Difference (MTCO ₂ e)
Wood Management Included in Electricity Generation Emissions Below	Wood Management $15,295 \text{ BDT} \times 1.87 \text{ MTCO}_2\text{e/BDT} =$ 28,564 MTCO₂e/year	-28,564 MTCO ₂ e/year
Emissions from Electricity Generation $0.006 \text{ MTCO}_2\text{e/BDT} \times 15,295 \text{ BDT} =$ 92 MTCO₂e/year	Emissions from Electricity Generation $0.419 \text{ MTCO}_2\text{e/MWh} \times 15,000 \text{ MWh/year} =$ 6,284 MTCO₂e/year	-6,192 MTCO ₂ e/year
Carbon Sequestration -4519 MTCO₂e	Carbon Sequestration None	-4,519 MTCO ₂ e/year
-4,427 MTCO₂e/year	34,848 MTCO₂e/year	-39,275 MTCO₂e/year

Project Development Model

Community scale for community benefit

- Community identified problem
 - Jobs, jobs, jobs
 - Catastrophic wildfire risk
- Maximize circularity
- Social license to build - bigger is not better
- Economics of biomass – bigger is not better or don't move stuff
- Land use dummy
- Solid economic foundation (annuity cash flow)



Operating Model

Or there's nothing more expensive than free wood in a forest

- Energy sales ~85%
- Biochar ~ 10%
- Carbon Credits ~ 5%

- Fuel is now a profit center
- Networked O&M model – or how to graft economies of scale of large assets onto distributed ones



Finance

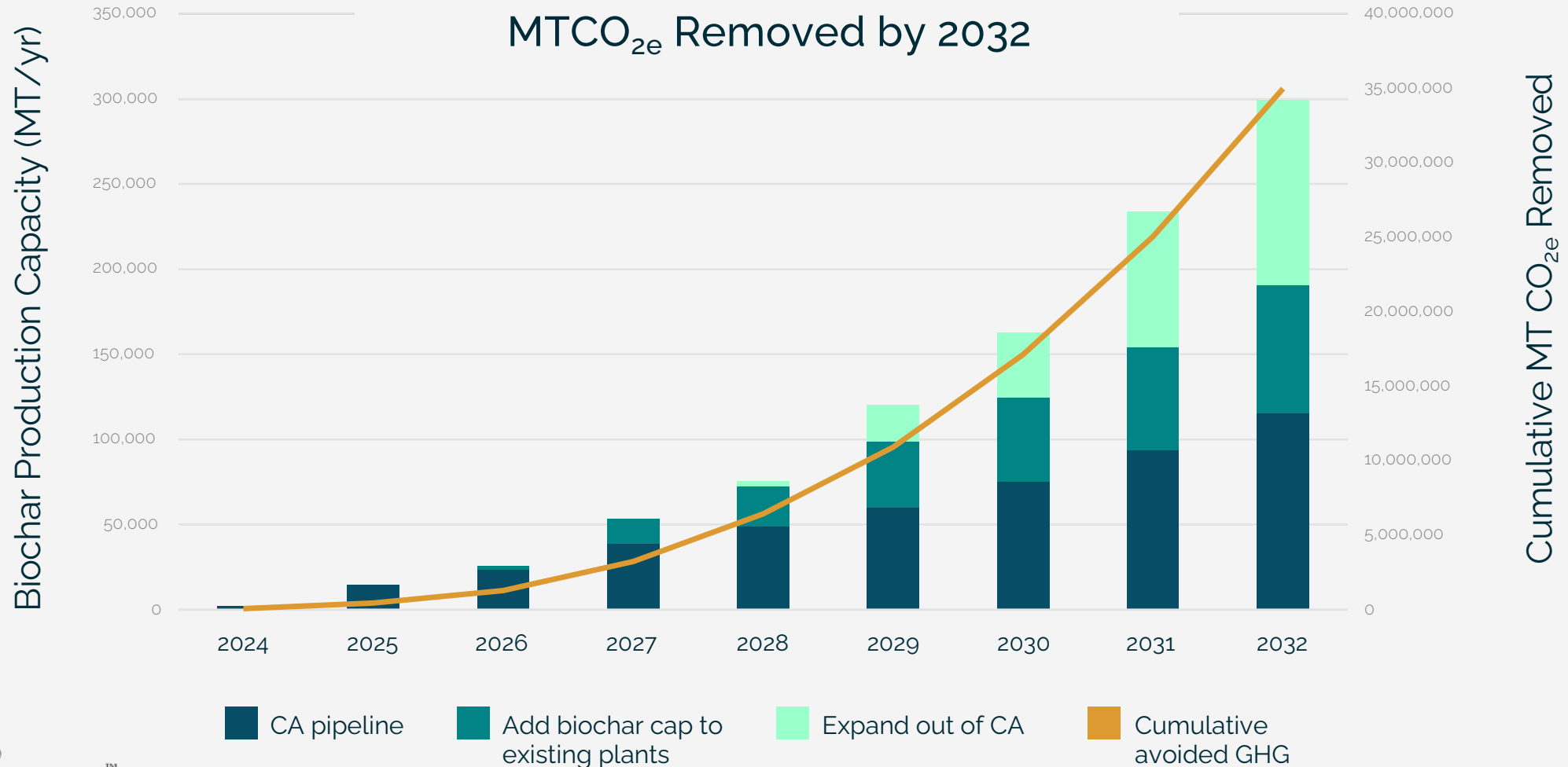
Capital Stack Conundrum

- Remember development is expensive
- Tax exempt bonds (ouch)
- Key grants from Federal & State Agencies for equity
- I will never, ever do another NMTC. Ever.
- Mezzanine Debt secured by ITC



Impact

We're planning to remove 2 gigatons of CO₂ by 2054



Partners

Phoenix Energy's project partners and customers





Thank you.

Greg Stangl, CEO

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