



FuelPositive
FUEL FOR A MINDFUL WORLD

Management Update

Presented at the Annual General Meeting
April 19, 2022

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Agenda

- Introduction to FuelPositive
 - Remarks from Dr. Ibrahim Dincer
- 2021 Achievements
- 2022 Milestones
- Status Update



Who are we?

- Canadian-based technology, growth stage company, operating internationally
- Identifying practical solutions
 - Clean
 - Sustainable
 - Economically viable
 - Can be implemented now
- Lead product is green ammonia production system



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Vision

The climate crisis has already been solved.

We already have all the facts and solutions.

All we have to do is wake up and change.

Greta Thunberg



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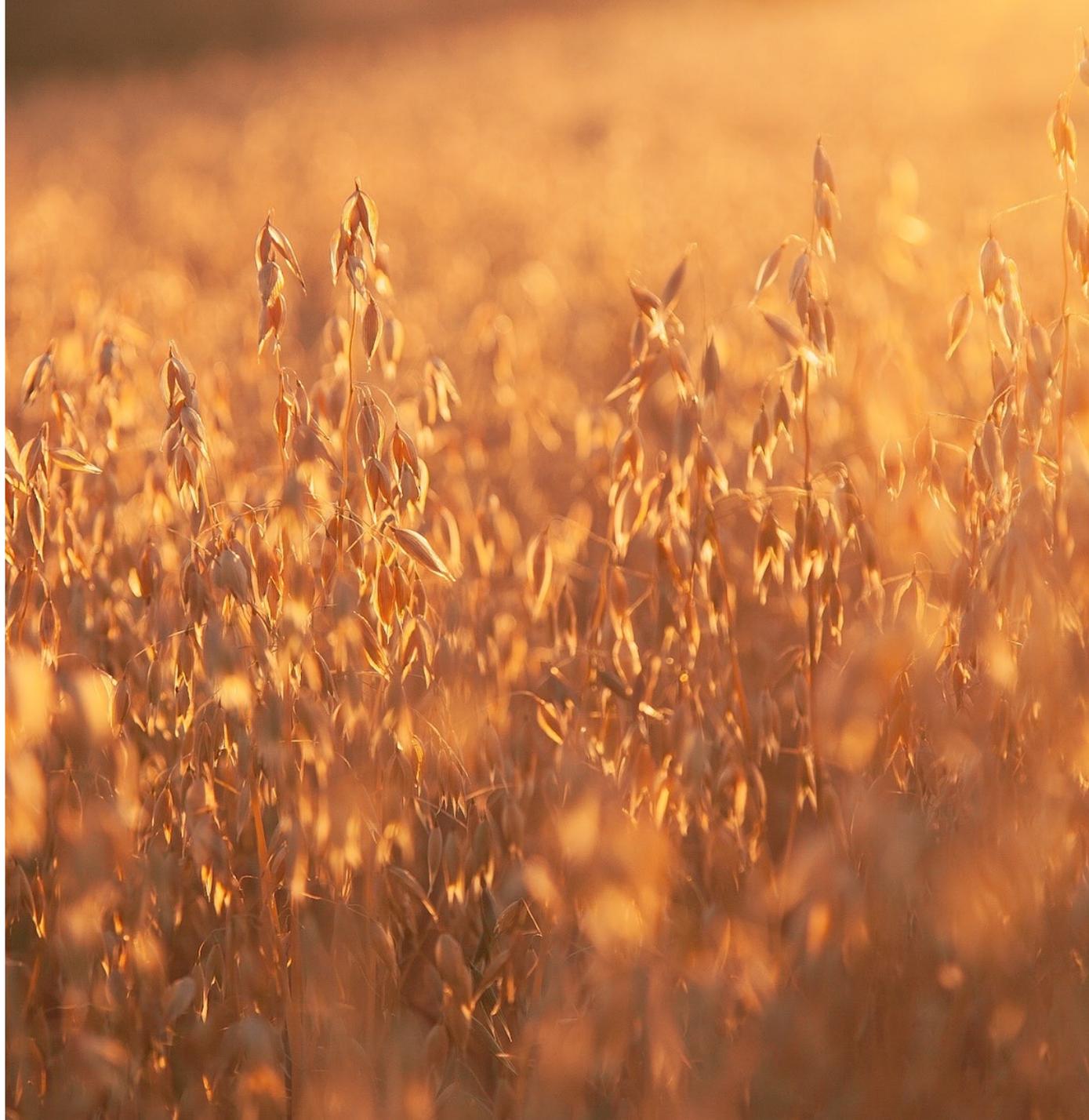


Ammonia (NH₃)

- Used for over 100 years
- 200 million tonnes consumed annually worldwide
- 80% used in agriculture as fertilizer
- Also used for:
 - Textiles
 - Mining
 - Chemical production
 - Cleaning materials
 - Pharmaceutical manufacturing
 - Water treatment
 - Fuel
 - Refrigerant



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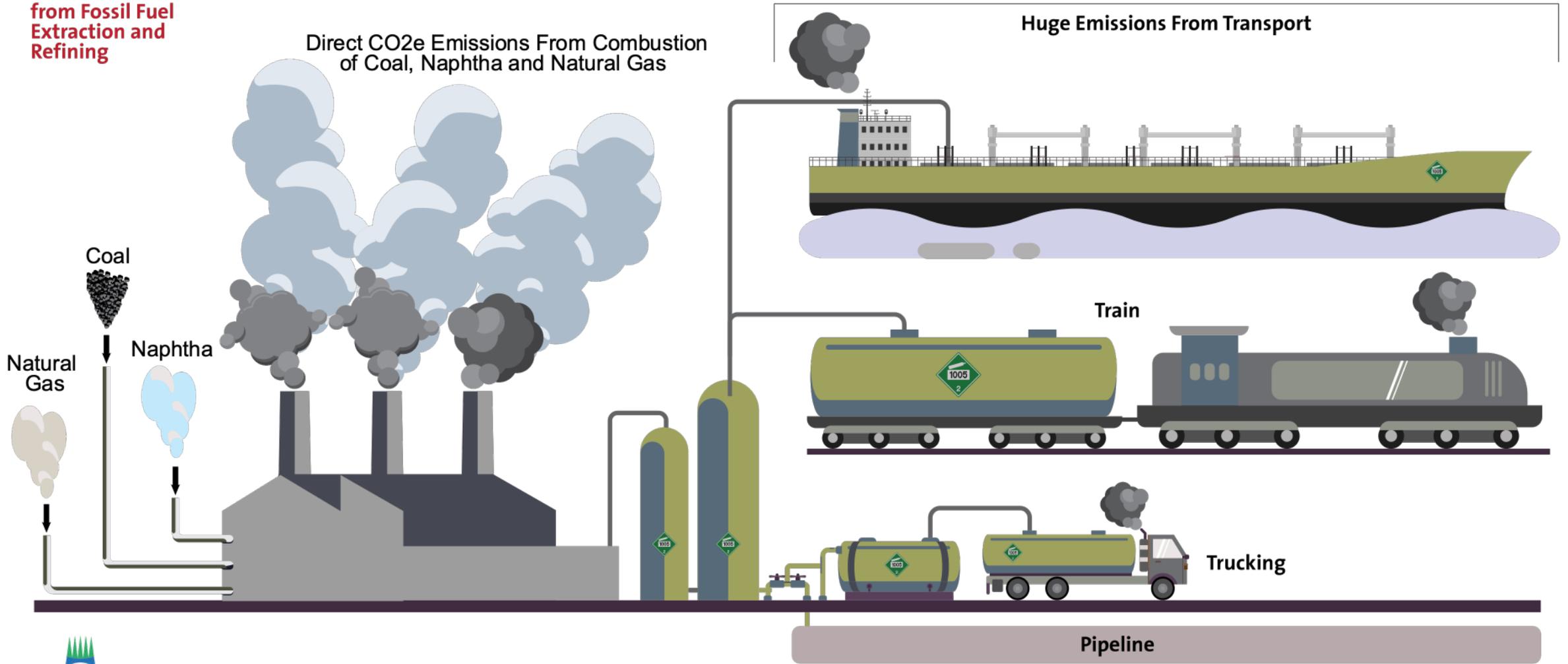


Direct CO_{2e} Emissions to Produce One Tonne of Ammonia

2.867 Tonnes (Global Average) of CO_{2e} are Emitted for Every Tonne of Ammonia Produced

Plus CO_{2e} Emissions from Fossil Fuel Extraction and Refining

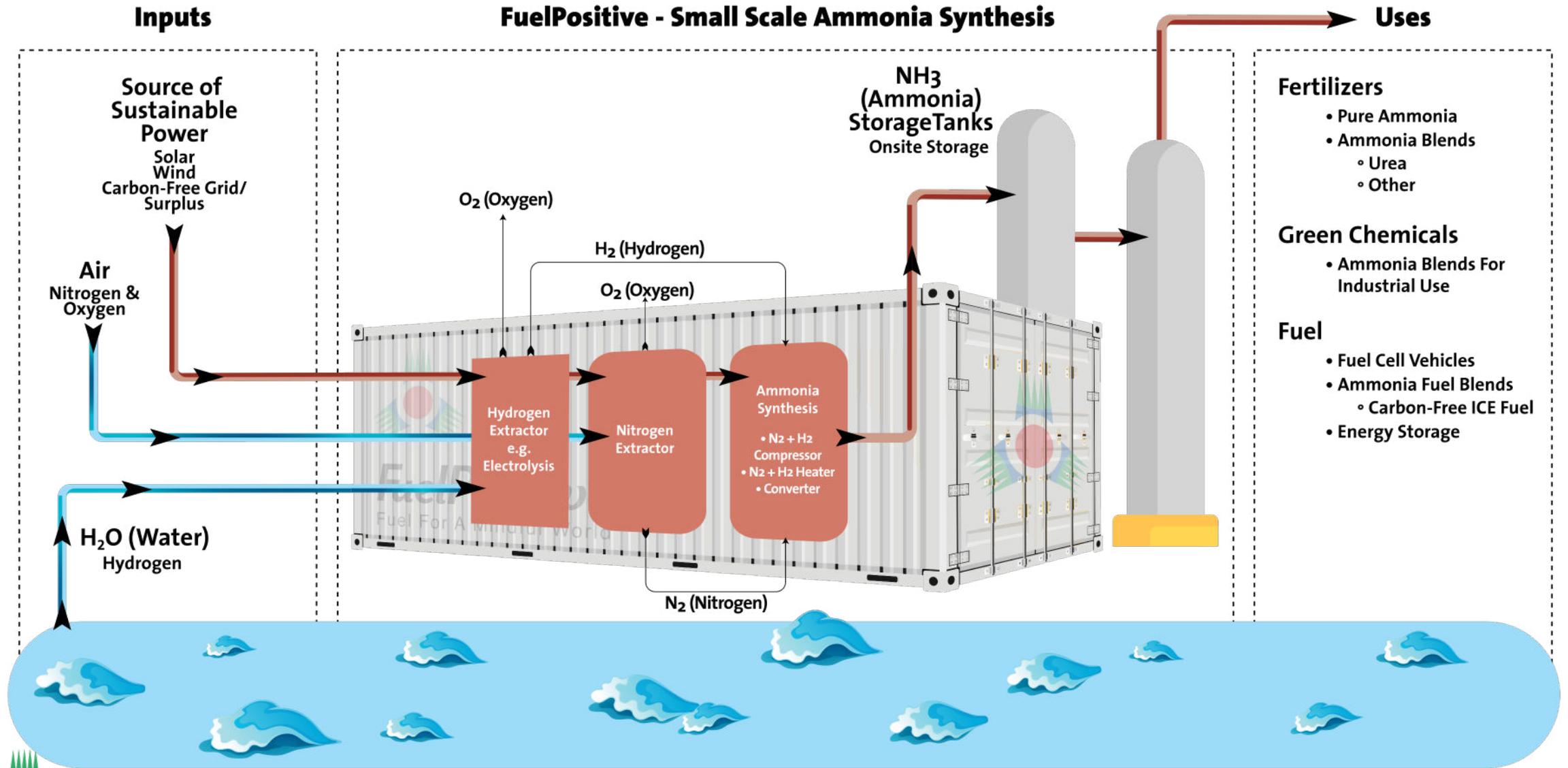
Direct CO_{2e} Emissions From Combustion of Coal, Naphtha and Natural Gas



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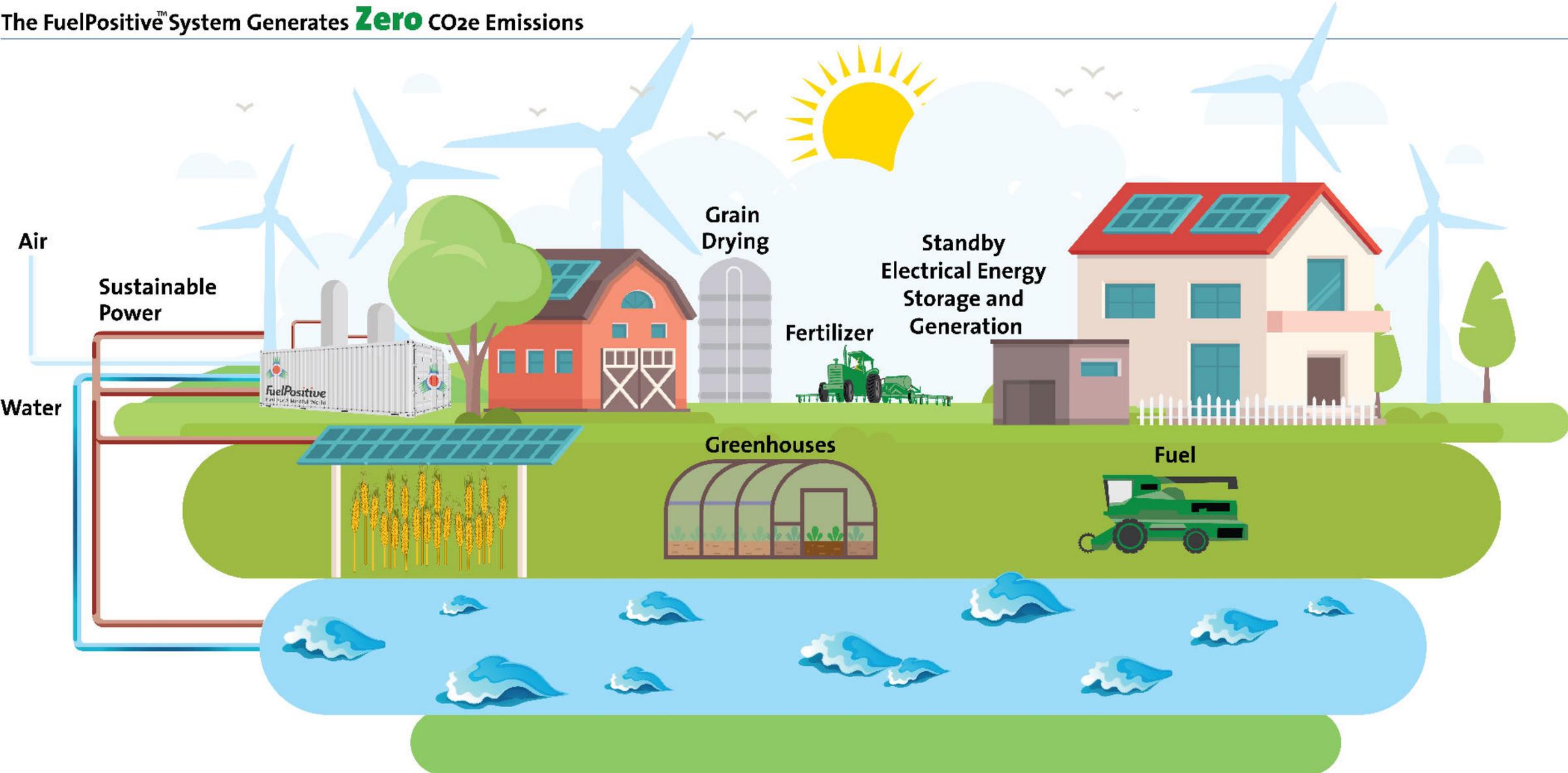
Pipeline Spills Cause Severe Environmental Damage

FuelPositive Research & Development Projects



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The FuelPositive™ System Generates **Zero** CO₂e Emissions



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**Dr. Ibrahim
Dincer**



FuelPositive[™]
Fuel For A Mindful World

2021 Milestones

- ✓ Identify and acquire new IP
- ✓ File for patent protection
- ✓ Rebrand company
- ✓ Strengthen Board and appoint expert advisors
- ✓ Develop manufacturing partnership
- ✓ Begin building first demonstration system
- ✓ Secure funding
- ✓ Hire commercialization team
- ✓ Develop opex costing model
- ✓ Create manufacturing plan



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**Tracy and
Curtis Hiebert**



FuelPositive



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2022 Milestones/1

- Continue to build the team
- Secure premises
 - Initial offices
 - Lab & R&D space
 - Manufacturing space
- Meet with governments
- Validate purity, rate of production, energy consumed, Opex
- Set price (Capex)
- Identify first 3 partners
- Complete building and launch first 3 systems



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2022 Milestones/2

- File for non-provisional patent
- Begin accepting pre-orders
- Start next batch manufacturing
- Prepare for serial (assembly line) manufacturing
- R&D
 - NOx in agriculture
 - Internal combustion engines
- Identify and acquire new IP
- Analyst coverage



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Readiness

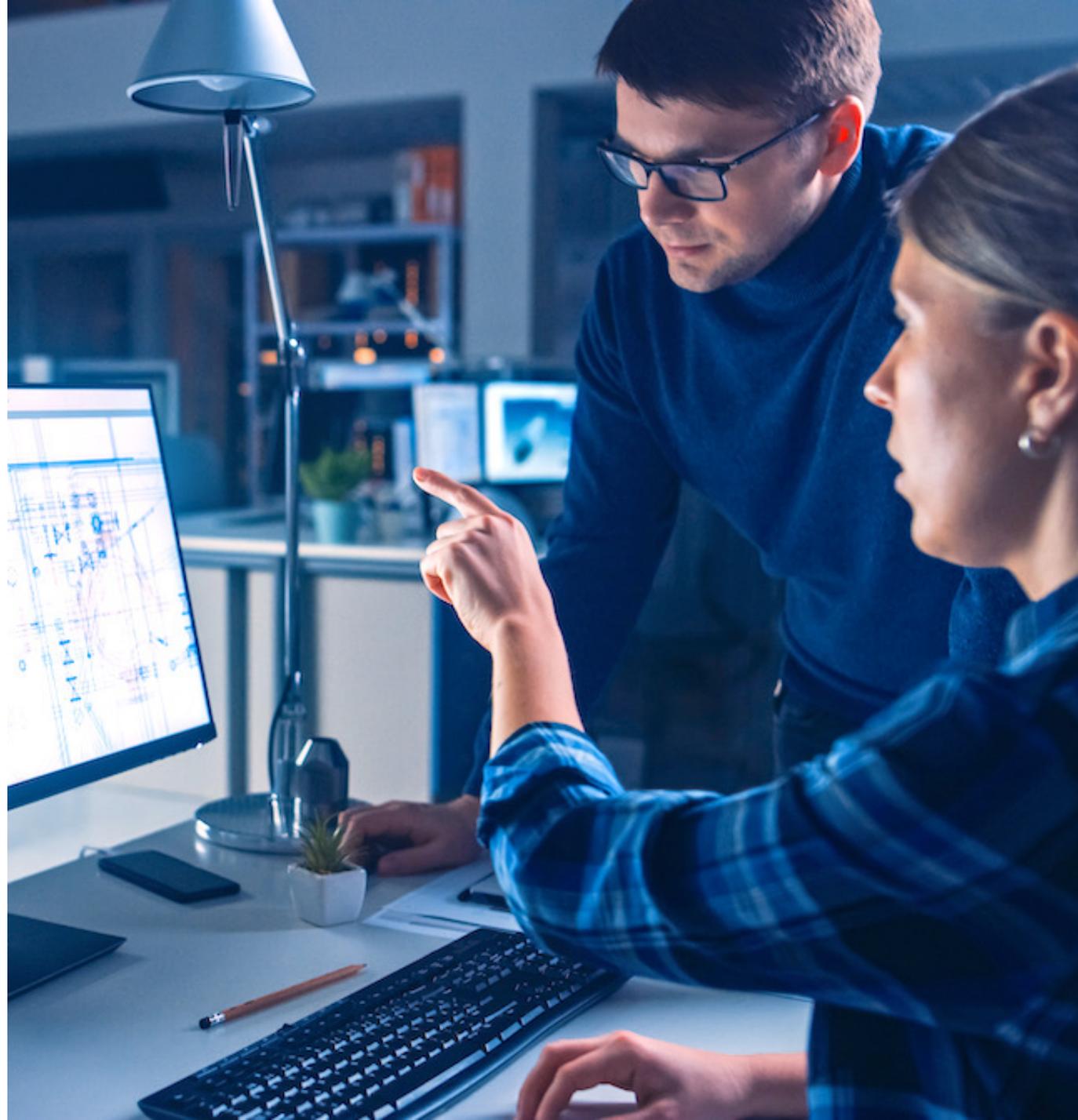
- Objective
 - Demonstrate and test system in Canadian climate
- Target date
 - Late summer to be “farm-ready”
- Status of System #1
 - Hydrogen system complete and passed FAT
 - Nitrogen system is 75% complete
 - Ammonia synthesis system is 60% complete



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Farmer's Interface

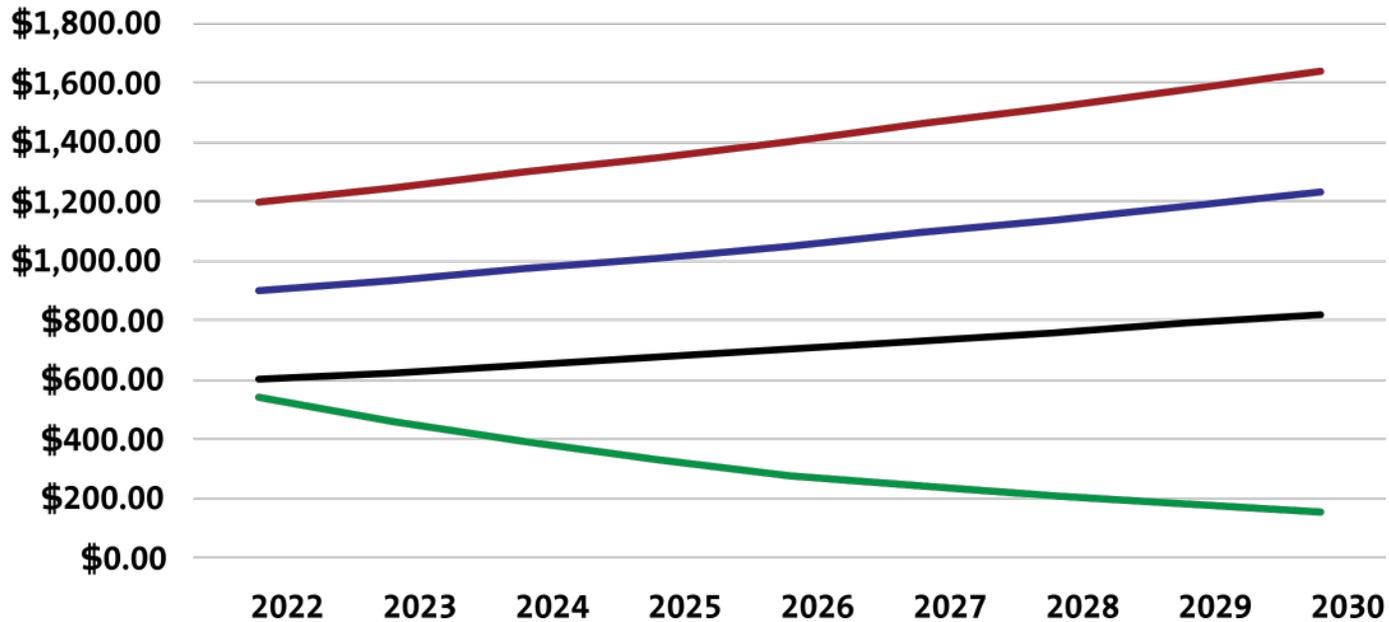
- Site training, but minimal work for farmers
- System allows for remote, predictive maintenance
 - 145 remotely monitored points
- Onsite maintenance needed 1/year
- Life cycle of several decades, with periodic upgrades
- Modular design makes component upgrades easy



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Costing Model – Operating Costs

FuelPositive System Green Ammonia OPEX Compared to Industry Fossil Fuel “Grey” Ammonia

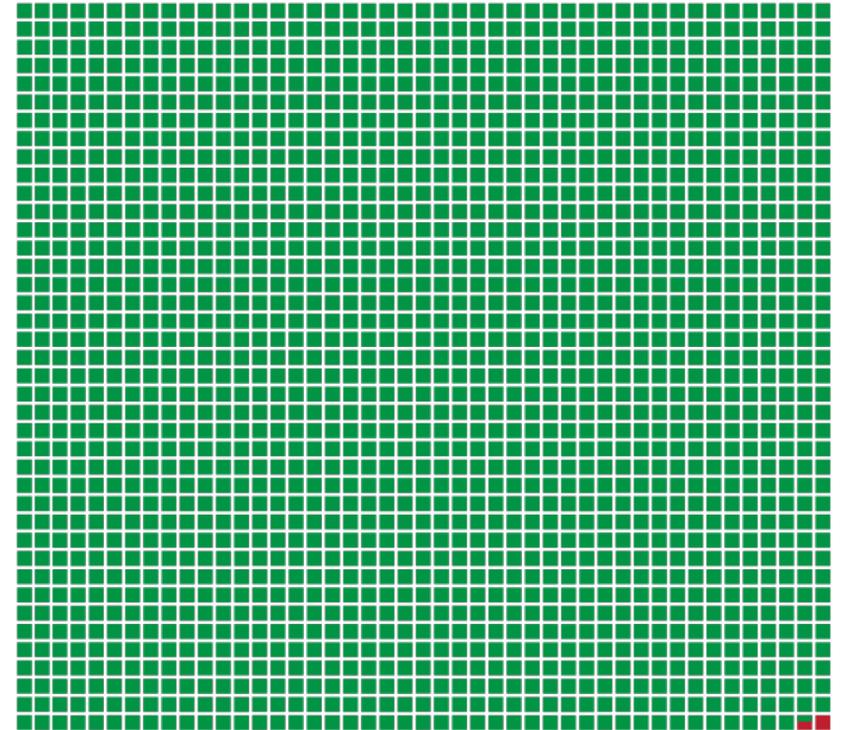


- FuelPositive Green Ammonia
- Grey Ammonia Minimum
- Grey Ammonia Average
- Grey Ammonia Maximum

Assumptions:

Solar electricity costs continues to be reduced 11.5% per year as it's been for the last 50 years.
 Energy efficiency improvement of over 18% by 2026 and a further 9% by 2030.
 4% annual increase in natural gas made grey ammonia.

CDN Funds, Electricity cost: Manitoba



1,800-acre farm in Manitoba with a 1 MegaWatt solar panel array (1.5 acres shown as red squares) to produce 100 metric tonnes per year of FuelPositive green ammonia using 1 FuelPositive system

Very Large Row Crop – Market Segment

- Very Large Professional Farmers
- Demand for 100 metric tons of NH₃
- Access to cost effective green electricity
- Anhydrous ammonia infrastructure



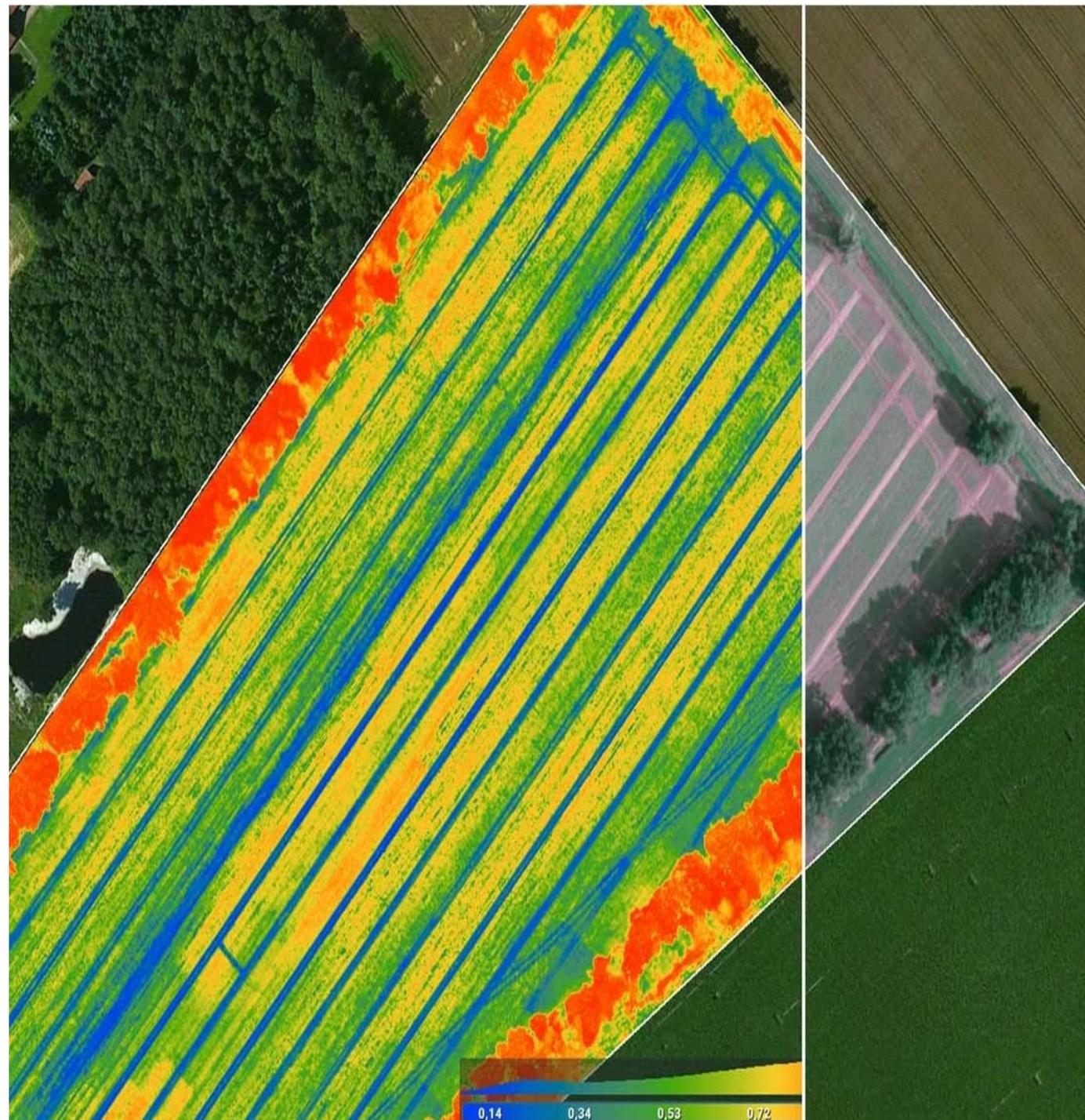
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Demonstrated ability to adopt technology

- Precision Agriculture Practices
 - Limit application of inputs
 - Optimize returns on inputs
 - Preserve resources
- Precision Agriculture Technologies
 - GPS guidance systems
 - GPS yield maps and soil monitoring
 - Variable-rate application



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Carbon Credits

- Carbon credits will fund future growth and offset price of systems for customers
- Every tonne of grey ammonia produced in Canada causes 1.81 metric tonnes of greenhouse gas emissions
 - 2.87 metric tonnes on average globally
- \$50/tonne, increasing by \$15/tonne annually until \$170/tonne



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Carbon Credit Value

- Carbon credit value in Canada, per FuelPositive 100-tonne/year system
 - **\$9,050** in 2022
 - **\$11,765** in 2023
 - **\$30,770** in 2030
- Value from **100** systems (2024)
 - **\$1,448,000**
- Value from **1,000** systems (2025)
 - **\$17,195,000**



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Share Metrics

Capital structure

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Share Price	C\$0.16
52-Week Price Range	C\$0.11-C\$0.38
Market Cap	C\$53.222 M
Shares Outstanding (Basic)	335,530,446
Warrants	57,566,341
Other Obligations to Issue Common Shares	15,000,000
Options	21,112,500
Fully Diluted Shares	429,209,287
Management, Board & Insider Ownership	~10%

Trading History: Two Year

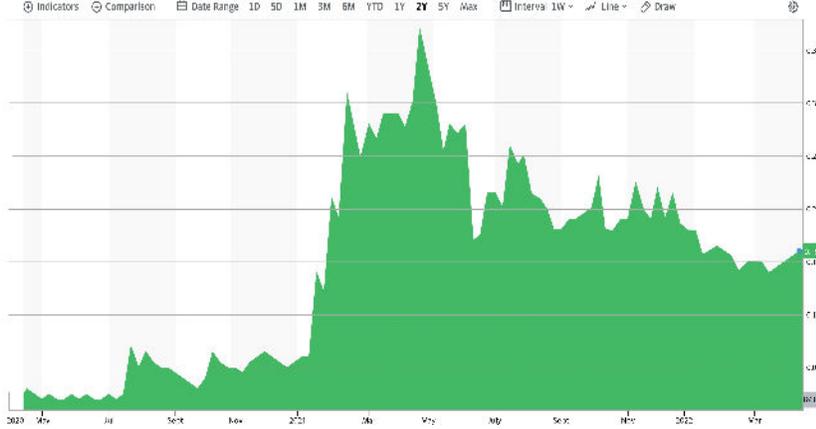
FuelPositive Corporation (NHHH.V)

TSXV - TSXV Real Time Price. Currency in CAD

[★ Add to watchlist](#)

0.1600 +0.0100 (+6.67%)

As of 11:10AM EDT. Market open.

Summary		Chart	Conversations	Statistics	Historical Data	Profile	Financials	Analysis	Options	Holdings	Sustainability
Previous Close	0.1500	Market Cap	53.222M								
Open	0.1550	Beta (5Y Monthly)	2.29								
Bid	0.1550 x N/A	PE Ratio (TTM)	N/A								
Ask	0.1600 x N/A	EPS (TTM)	-0.0400								
Day's Range	0.1550 - 0.1600	Earnings Date	Jan 28, 2022								
52 Week Range	0.1100 - 0.3800	Forward Dividend & Yield	N/A (N/A)								
Volume	44,015	Ex-Dividend Date	N/A								
Avg. Volume	256,027	1y Target Est	N/A								



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In Summary

- 2021 milestones met
- On track to meet 2022 milestones, which will get our first systems into the field
- Financially solid
- Protecting/expanding our patents



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Your Questions

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