

Bear Head Energy Project Overview

February 2024



Bear Head Energy – Project Overview

BAES Infrastructure (“BAES Infra”) is developing the premier, multi-phased, green hydrogen project with up to 2 GW of permitted electrolysis in Nova Scotia Canada with targeted FID in 2025 and COD in 2028

Project Overview

- **Project Owner** – Bear Head Energy is a wholly-owned subsidiary of BAES Infra
- **Location** – Nova Scotia Canada, with world class onshore and offshore wind resources and proximity to attractive export markets in Europe
- **Project Site** – 250-acre site is fully-owned, fully-permitted and construction-ready
- **Feedstocks Secured** – Over 70,000 acres of land secured for the development of 1+ GW of onshore wind & solar; MOU with local water utility for water supply; Own attractive mineral exploration claims for salt cavern hydrogen storage
- **Basis of Design** – Current design is 2 gigawatts (“GW”) of electrolysis
 - **Phase 1a** – 400 megawatts (“MW”) of electrolysis powered by 500 MW of onshore wind and 150 MW of solar
 - **Phase 1b** – an additional 400 MW of electrolysis powered by an additional 500 MW of onshore wind
 - **Phase 2** – an additional 1,200 MW of electrolysis powered by future offshore wind development
- **Green Ammonia Production** – Phase 1 (a+b) will produce ~360,000 tons of RFNBO compliant green ammonia per year
- **Schedule** – Diligently progressing towards an FID in late 2025 and COD in late 2028



Project Goals



Decarbonize Industry

Drive and enable global decarbonization efforts



Large Scale

Achieve scale to lower cost and maximize impact



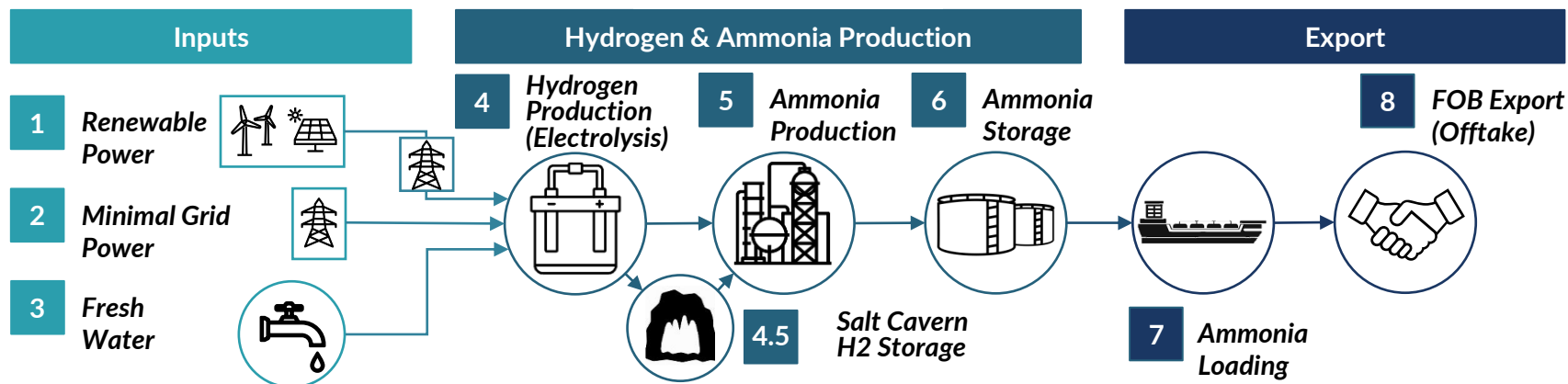
Low Cost

Be amongst the lowest cost producers globally

Bear Head Energy – All Project Elements In Place

Project has all critical project components in place and is well positioned to produce RFNBO-compliant green ammonia at scale with targeted FID in 2025 and COD in 2028

Project Elements



Phase 1a

- 500+ MW onshore wind farm via private land lease
- 150 MW solar farm on awarded Crown lands
- Interconnected via NS Grid

Phase 1b

- 500+MW onshore wind farm via awarded Crown lands
- Directly connected to Bear Head's site utilizing the Bear Paw pipeline ROW

Phase 2

- To be powered by future offshore wind development

For all Phases

- Water supply from local utility

Phase 1a

- 400 MW installed electrolyzer capacity

Phase 1b

- 400 MW installed electrolyzer capacity

Phase 2

- Up to an additional 1.2 GW of installed electrolyzer capacity

Hydrogen Storage

- Salt cavern development on neighboring mineral leases

Ammonia Production

- Sized to electrolyzer capacity
- Ammonia storage will utilize existing LNG tank foundation

Ammonia Loading

- Product export directly from Bear Head site via already permitted jetty

Offtake

- Can sell ammonia FOB Site or sell hydrogen via 3rd party import terminal with ammonia storage & cracking capacity and hydrogen pipeline connectivity

Stakeholder Engagement & Support

The Bear Head Project has strong engagement with and the support of many local stakeholders including First Nations, labour unions, local government and the local community



First Nations

- MOU signed with the KMKNO First Nation in 2023
- Working to amend the Mutual Benefits Agreement originally signed in 2019
- Cooperation agreement signed with Eskasoni First Nation in 2023

Labour Unions

- BHE worked with the Province of Nova Scotia to amend the Labour Act to allow Project Labour Agreements ("PLA") with green hydrogen projects
- BHE previously helped PLAs with the Cape Breton Building and Construction Trades Council

Local Community

- Bear Head hosted multiple open houses in the Strait Area to support our Environmental Assessment ("EA")
- Bear Head established the Community Liaison Committee ("CLC") to actively engage with the local community

Local Environment

- Bear Head is proactive in providing project updates to the municipal councils and staff of the Town of Port Hawkesbury, Richmond County and Guysborough County
- All Councils are supportive of the Bear Head Project