



Energy Innovation Forum 2025

In support of Canada's G7 2025 Presidency



Progress with large-scale first-of-a-kind projects

Speakers



Ayesha Choudhury
CCO, Infinium



Robert Winsloe
Executive Vice President,
Origination,
Eavor Technologies



Anthony Cottone
President, 1PointFive



François Perras
President & CEO, ELYSIS

Moderator



Marta Jara
Head of Hydrogen and Data Centers, Ventus

Speaker



**Ayesha
Choudhury**
CCO, Infinium

WHAT ARE INFINIUM ELECTROFUELS?

Electrofuels—also known as eFuels—are a new class of ultra-low carbon fuels manufactured through a patented process using waste carbon dioxide, renewable power sources, and water.

Designed as a drop-in fuel alternative for trucking, aviation, and shipping, eFuels can also be used as a clean alternative in chemical and plastics manufacturing.



Bill Gates holding a jar of eFuel at the Infinium Project Pathfinder production plant.



INFINIUM™

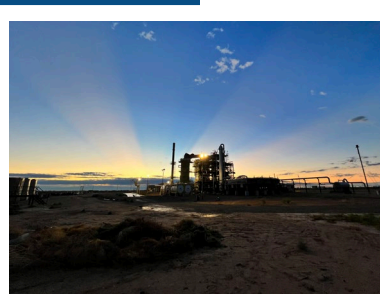
INFINIUM'S APPROACH

Dual Role Advantage:

- Technology provider and project developer
- First mover in eFuel space
- Accelerated feedback loop for feedstock origination, technology, offtake structuring, and policy/sustainability
- Strong project quality control

Today, Infinium:

- Operates the **worlds first** eFuel plant with proprietary Infinium technology
- Operating **electrolyzers** in North America, and the only one used for eFuel production
- **Operating fuel conversion technology** turning CO₂ and green H₂ into eFuels



PATHFINDER

- **Operating since 2023**
- Delivering eFuels to customers for consistent commercial use
- 2 on-site electrolyzers for green hydrogen production

ROADRUNNER

- Over 23,000 Tonnes per year
- Project investors Brookfield Asset Management & Breakthrough Energy Catalyst

NEXT PROJECTS

- 115,000 – 460,000 Tonnes per year per project
- Modular, repeatable design

PROJECT ROADRUNNER

Project Roadrunner is under construction with major equipment ordered and site activities underway.

Location: West Texas

Customers: IAG, American Airlines, others

System: Fully integrated eFuels, on-site electrolysis

Feedstocks: Renewable Power, Waste CO₂

Investors: Brookfield, Breakthrough Energy Catalyst, Infinium



Brookfield

Breakthrough Energy Catalyst

INFINIUM™

American Airlines



American Airlines entered into a 10-year agreement for Infinium eSAF with Citi purchasing Scope 3 credits

IAG
INTERNATIONAL AIRLINES GROUP

Air Europa
Air France
KLM
Lufthansa
Swire
Cathay Pacific
Qatar Airways
British Airways
IAG Cargo
LEVEL
vueling



International Air Group (IAG) entered into a 10-year agreement for Infinium eSAF to be used at London's Heathrow Airport

CHALLENGES & KEYS TO SUCCESS

Project Roadrunner

Challenges

Keys to Success

New Market Drivers



Education & collaboration with project partners – establishing why “now”

Regulatory Uncertainty



Strong regulatory engagement, education, thoughtful contracting to minimize risk

Structuring Returns for Infrastructure Capital



Long-term fixed/floor contracting for feedstock & offtake

Structuring EPCM Approach



Thoughtful and creative approach to minimize risk without overburdening project economics

eFuels Integrated Processes



Technical, Operational & Commercial success at Pathfinder

PARTNERSHIP SUPPORTING SUCCESS

Project
Finance
Partners

Brookfield



Feedstock
&
Execution
Partners



Offtake
Partners



Speaker



Robert Winsloe
Executive Vice
President, Origination,
Eavor Technologies



Robert Winsloe

40 by 40

Eavor Technologies Inc.

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Question?

Which country in the world do you most associate with Geothermal Energy?

Answer 1: What is geothermal energy?

Answer 2: Iceland

A wide-angle photograph of a geothermal landscape in Iceland. The foreground is a mix of dark, rocky soil and patches of vibrant orange, yellow, and blue mineral deposits. In the middle ground, there are several geysers and hot springs, with white steam rising from the ground. The background shows a vast, flat landscape under a cloudy, overcast sky. A wooden fence with a rope runs across the bottom left corner of the image.

Every single country in the world can emulate Iceland

Clean, firm, reliable heat and power

Market Drivers

Decarbonization

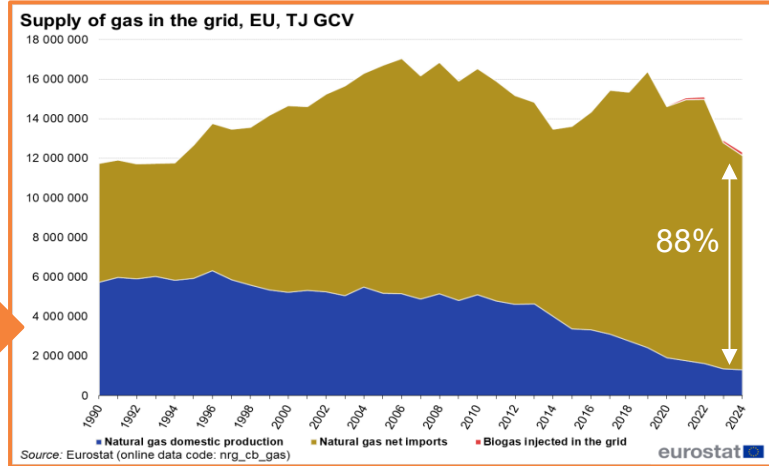
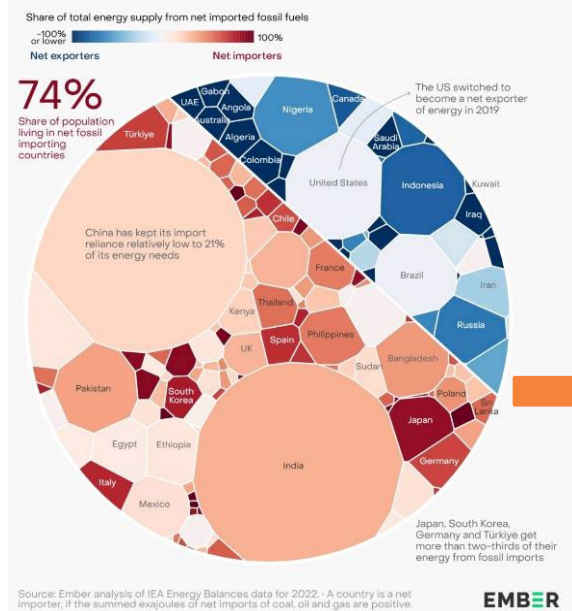
District Heating Networks



Large Scale Power Projects

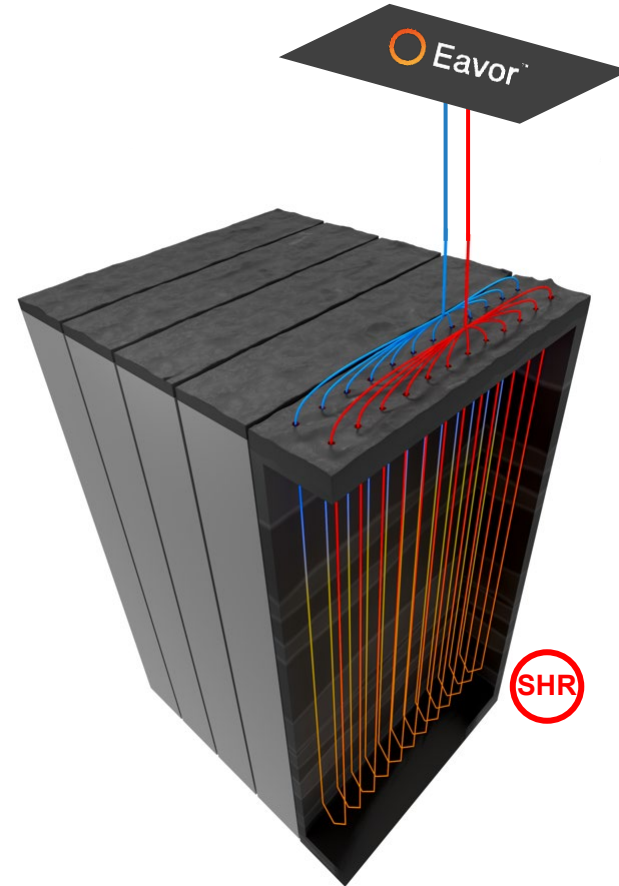
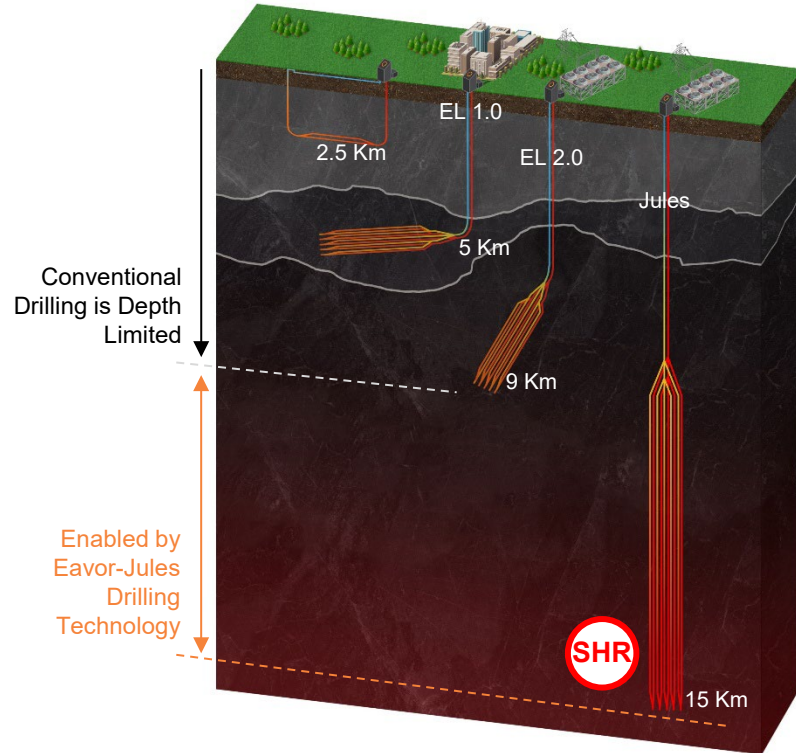


Energy Independence



The path to Geothermal Power Anywhere

Building from a strong foundation. Evolution vs revolution



3rd party developers



First geothermal plant to start in Vienna in 2028



Existing open loop technology Vienna & Graz

Produce and recycle hot thermal water from aquifers ("we rely on natural reservoirs")

- **Vienna (deeper JV with Wien Energie)**
 - Pilot plant (20 MW) drilling finished, production tests ongoing, **start 2028**
 - **Second phase** (60 MW) drilling in 2026, **start 2030**
 - **Plan to scale up to 200 MW after 2030**, equivalent to supplying 200,000 households, around half of Vienna's households that use district heating today
- **Graz project – exploration 2026**

Innovative closed loop technology New projects

Circulate fluids through a series of closed loops, **potential for scalability** ("we create reservoirs")

- Exclusive agreements with Eavor as strategic investor
- Eavor is currently testing the commercial viability at the Geretsried site in Germany; electricity production targeted in 2025
- In negotiations with cities in Germany and in Romania
- **First production from OMV projects expected before 2030**

~1 TWh

2030 net production capacity

EUR ~700 mn

OMV organic CAPEX 2026-2030

≥10%

IRR

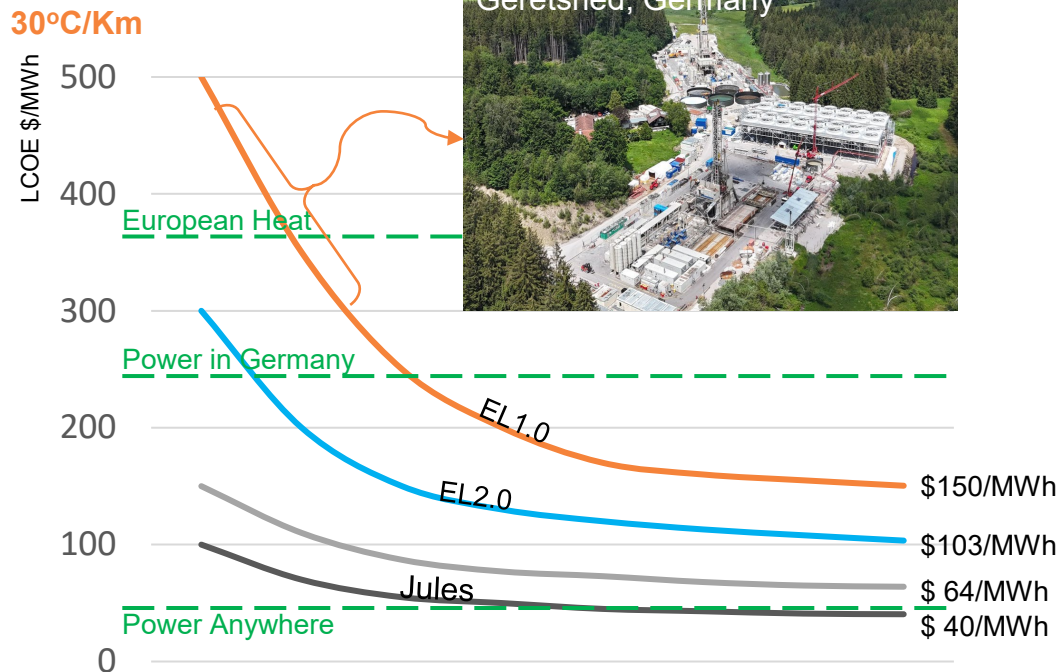
OMV CAPITAL MARKETS UPDATE, OCTOBER 6, 2025



The path to “Geothermal Power Anywhere”



Geretsried, Germany

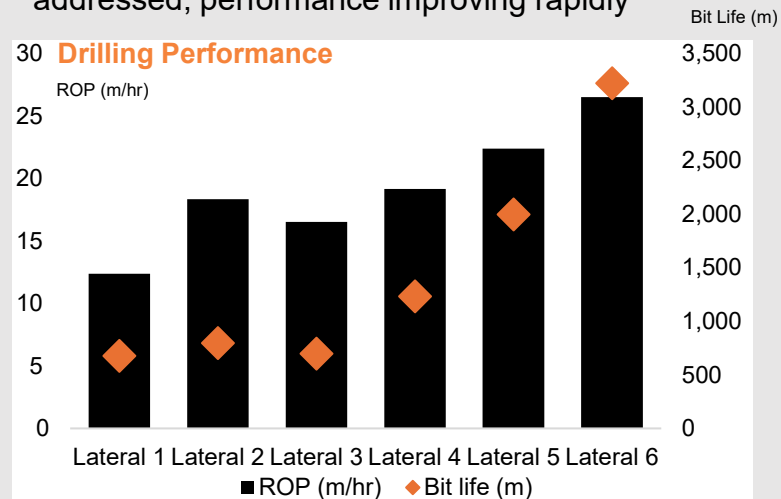


Notes:
1. (“LCOE”) Levelized Cost of Energy measures lifetime project costs divided by lifetime energy production

The Learning Curve at Geretsried

- ✓ First Eavor-Loop of 4 is completed. Initial power production in Q4 2025
- ✓ Technology proven: Rock-Pipe™, Ranging (Eavor-Link), IDP Gen 1
- ✓ Technical Learning Curve: Key challenges being addressed, performance improving rapidly

Drilling Performance





Robert Winsloe

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Speaker



Anthony Cottone
President,
1PointFive

The logo features the text "1POINTFIVE" in a white, uppercase, sans-serif font. The "1" is positioned to the left of the word "POINTFIVE". A white circle is drawn around the "1", with the text "POINTFIVE" overlapping the right side of the circle. The background is a solid blue color with a pattern of concentric, semi-transparent blue circular arcs centered around the logo.

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1POINTFIVE

Speaker



François Perras
President & CEO,
ELYSIS



ELYSIS™

A NEW ERA FOR THE ALUMINIUM INDUSTRY

When environmental and financial performance meet



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Aluminium is a strategically critical material; it is the second most widely used metal in the world, is infinitely recyclable...



Global Demand is expected to **increase up to 80% by 2050** (primary + recycled)...

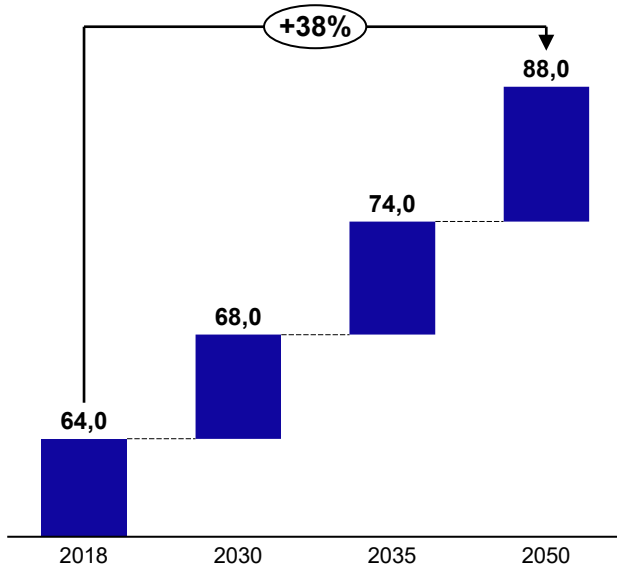


It is an energy intensive, and trade exposed industrial sector. Energy consumed in the **aluminium smelting process is responsible for 60% of the sector's, 1.1 billion metric tons of CO₂ emissions per year, roughly 3% of global emissions (2023).**

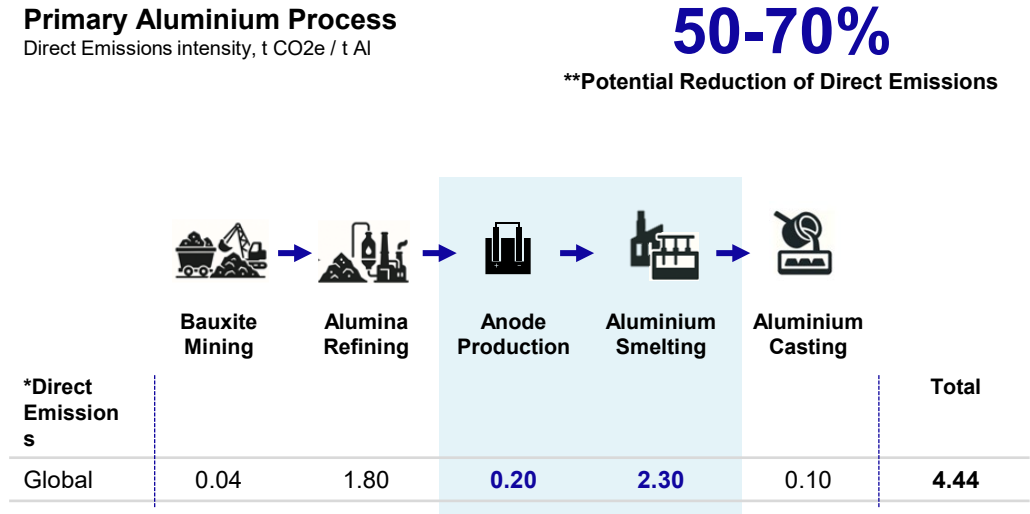
The Aluminium Association, European Aluminium, Aluminium of Canada, and Japan Aluminium Association

Source: https://aluminium.ca/Aluminium-priority-actions-Trade-Brief_September-2023.pdf

Primary Aluminum Demand Growth,
Mt Aluminium Production



Primary Aluminium Process
Direct Emissions intensity, t CO₂e / t Al



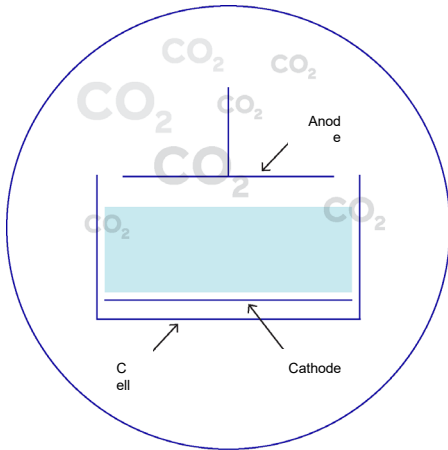
ELYSIS IMPACT

* Exclude Indirect Emissions such as Electricity, Transportation and Ancillary Materials
 ** Varies based on countries or regions and their specific aluminium process

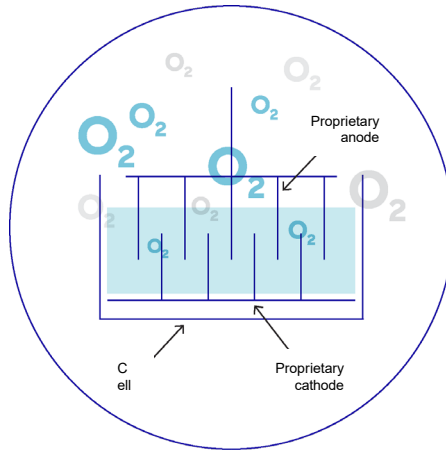
Reference: <https://international-aluminium.org/resources/aluminium-sector-greenhouse-gas-pathways-to-2050-2021/>, <https://international-aluminium.org/statistics> (2019)

Key differences between the existing Hall-Heroult and ELYSIS Smelting Technology

TECHNOLOGY DIFFERENCES



Hall-Heroult Smelting Technology



ELYSIS™ Inert Anode Smelting Technology

KEY ADVANTAGES



Reduction in Carbon Footprint

- + Provide a **unique solution** to produce low-carbon products: smartphones, cars, airplanes, building materials, etc.
- + **Eliminate exposure to carbon pricing** for smelters



Reduction in Cost

- + **Reduce Operating Costs by 15%** for Smelters
- + **ELYSIS® inert anodes** are expected to last **30 times longer** than carbon anodes.

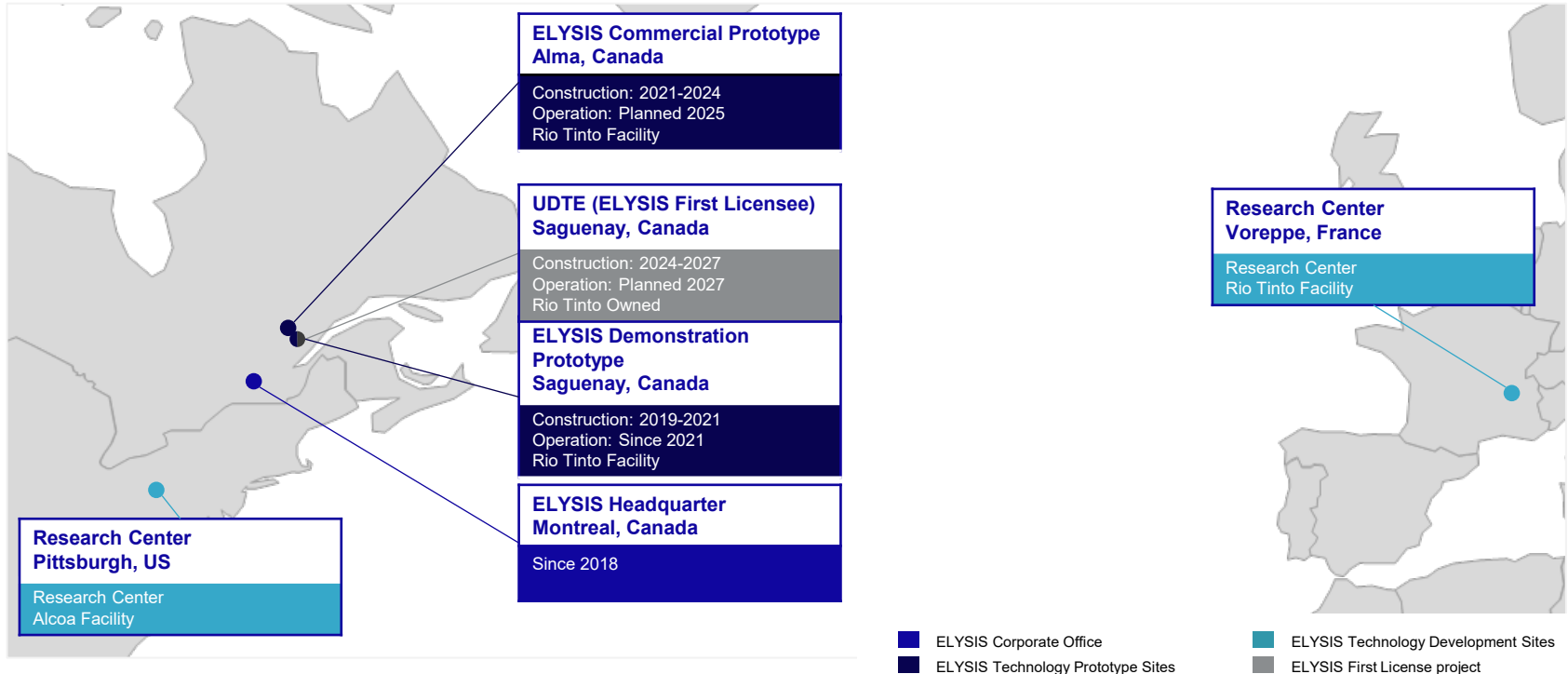


Increase Productivity

- + **Produce more aluminum** on the same footprint
- + Bring improvements in **health and workplace safety**.



We are developing, operating and scaling our Technology across 6 locations with > 200 resources in partnership with Alcoa and Rio Tinto



Our journey to reach our ambitions to deploy our breakthrough technology

2018

Launch ELYSIS JV

- Set up organization with partners
- Identify key resources and strategic locations for prototypes
- Operate low amperage cell prototypes
- Initiate engineering and proof of concept for demonstration and commercial cells prototypes
- First ELYSIS patents filed, initial IP governance in place

2025

First Commercial Prototype

- Complete construction
- Aim to launch first cell @450kA
- Technology market-ready, hundreds of patents and trade secrets, mature IP management

2021

First Demonstration Prototype

- Complete construction
- Launch first cell @100kA
- Capture and integrate key challenges and learnings
- Patent portfolio and trade secrets formalized, structured IP review implemented

Later

Commercialisation and Deployment

- Improve technology and viability
- Improve our value proposition
- Secure supply chain
- Support new clients
- Global IP leadership, full commercialization and IP monetization

Next

Demonstrate at scale and accelerate development

- Support first licensee deployment with 10 cells @100kA
- Identify new sources of funding and partnership
- Leap over the innovation "valley of death"
- Expand IP filings, prepare licensing and partnership strategies



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Questions for discussion

What funding models have helped support projects so far?

What non-financial support has been critical?

What do governments, investors and other project developers need to know about these projects?

What important transferrable lessons have been learned?

Which stakeholders can foster success for to achieve project milestones and wide deployment?



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