Biofine North America

Biofine Maine Phase 1 *("BMP1")*

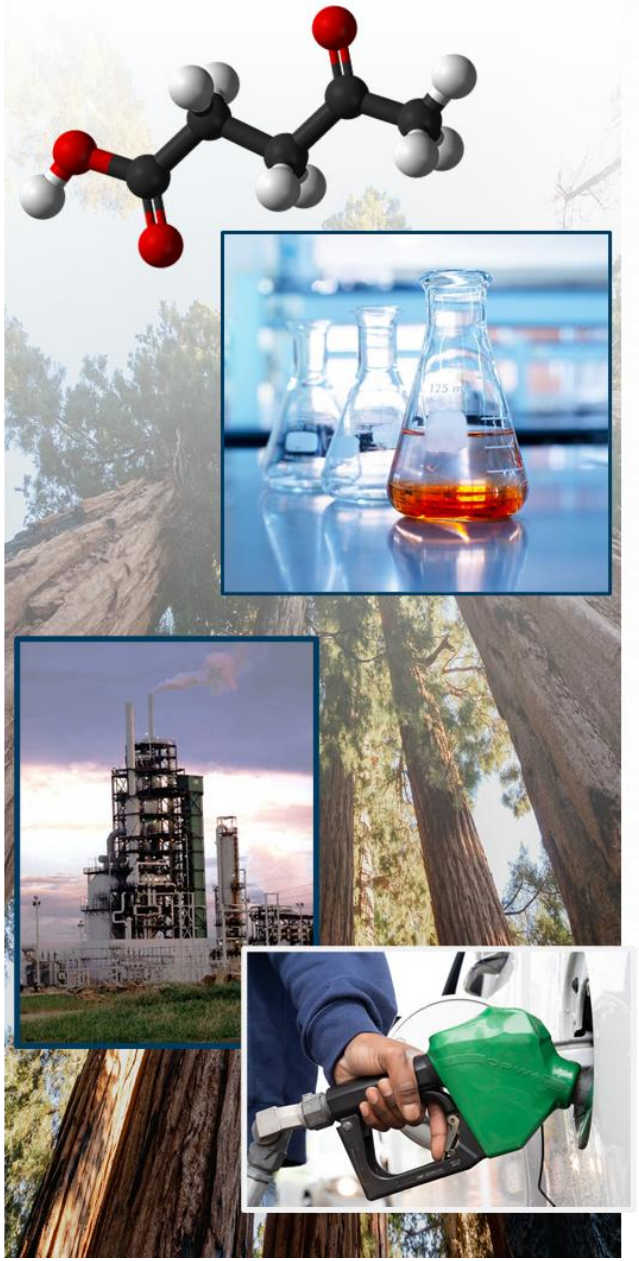
TOP GREEN CHEMICAL COMPANY 2025
Biofine Technology
AWARDED BY CHEMICAL INDUSTRY REVIEW

Update to Lincoln Town Council

Confidential

JANUARY 2026

INTRODUCTION TO BIOFINE

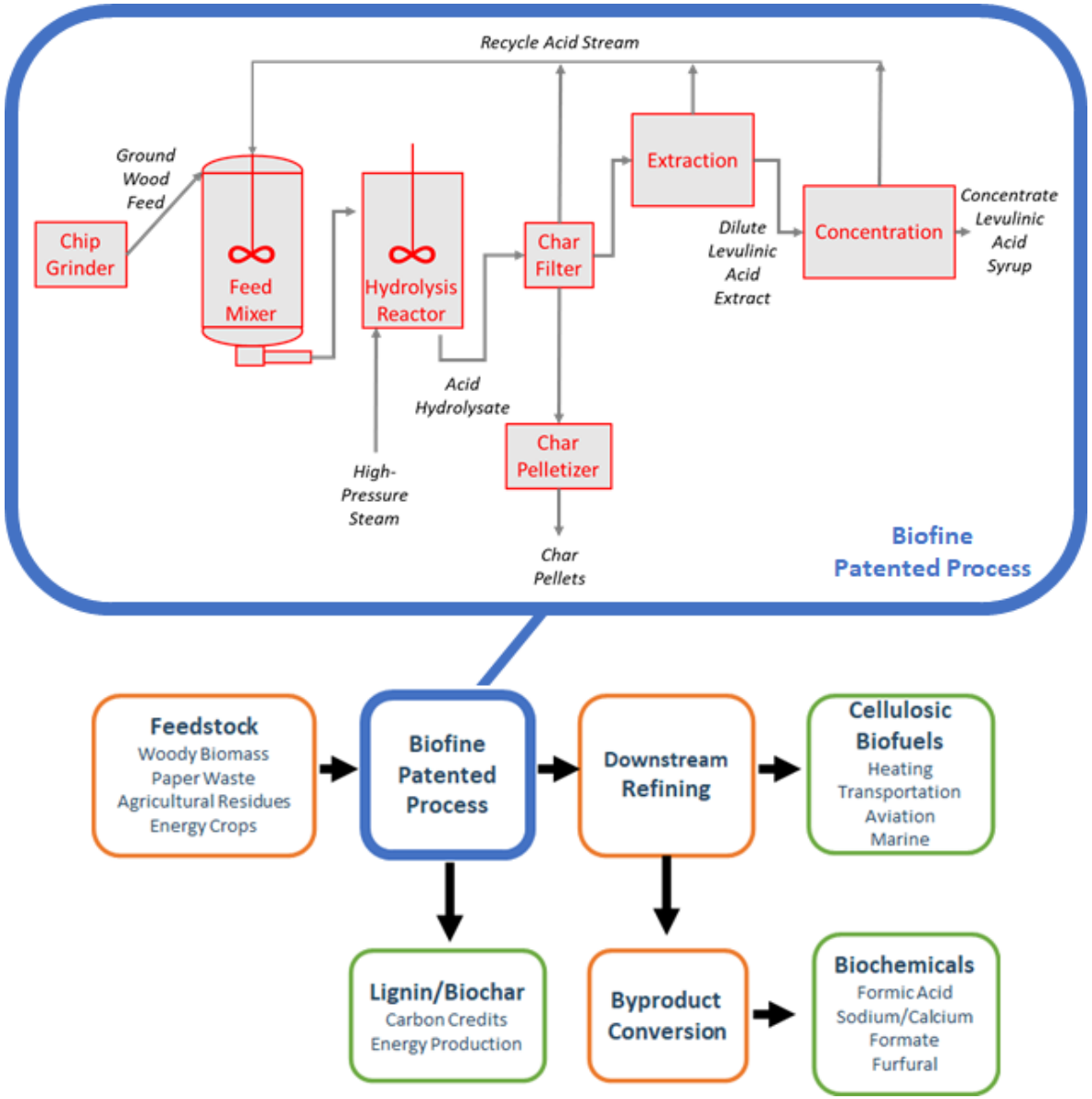


- **Biofine is a developer of biorefinery capacity, and marketer of diverse biochemicals and fuels.**
- **Our proprietary technology represents a disruptive change in fuels and biochemicals markets.**
- **Biofine has developed its technology over a quarter of a century, including operation of its Commercial Validation pilot plant in Old Town Maine.**
- **Industrial plants in Maine and New England will support revival and growth of the forestry industry, and support local businesses.**
- **Lincoln Maine is Biofine's chosen home for its first industrial scale plant.**
- ***Biofine was recognized as the "Top Green Chemicals Company for 2025" by Chemical Industry Review.***

INVITATION TO COMMERCIAL VALIDATION PLANT

Biofine North America

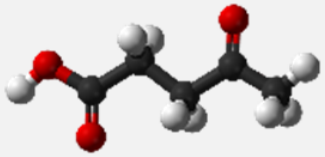
OUR TECHNOLOGY



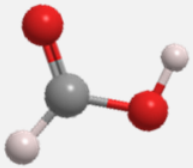
- Biofine's process converts cellulose – wood and paper waste – into three platform chemicals, for further refinement into commodities and fuels.
- Biofine's process technology is a continuous aqueous thermo-catalytic technique that uses elevated temperature (195° C.) and dilute aqueous mineral acid (3.5 wt%)
- The hydrolysis reaction is complete in under 30 minutes making for a compact process that can be accommodated in a variety of industrial settings.

OUR PRODUCTS

Biofine North America



Levulinic Acid



Formic Acid

Ligeneous Char

Primary Products

Energy Products / Biofuels

Liquid Fuels

- Heating Fuel ←
- Diesel Blendstock
- Gasoline Additive
- SAF Precursor

Fuel Cell Products

- Formic Acid Cell Resource
- Hydrogen storage/tranpsort

Other

- Fuel Pellets

Biochemicals

Levulinic Acid Derived

- Ketals
- Pyrrolidones
- Acrylic Acid
- Succinic Acid
- Diphenolic Acid
- Refined LA

Formic Acid Derived

- Formic Acid Esters
- Formamides
- Formate Salts ←
- Formyl Halide

Other

- Biochar/Hydrochar ←

Derivative Products

← *= products to be produced in Lincoln*

OUR HEATING FUEL – EL100

- **EL100 (Ethyl Levulinate) is a drop-in substitute for home and commercial heating oil –** blendable or usable at 100% concentration (“neat”)
- **Compatible with legacy infrastructure**
- **Stable over long time periods (ie. years)**
- **Eliminates Combustion Particulates** (Soot)
- **Reduces CO, Nox, Eliminates Sox** (No Sulfur in EL100)
- **Excellent Cold Flow Properties -** Remains liquid down to -70° C
- **Developed and Tested with NORA**
- **Commendations from National Energy & Fuels Institute**
- **EL100 can also be utilized as motor transport diesel or marine fuel substitute or as a gasoline additive**

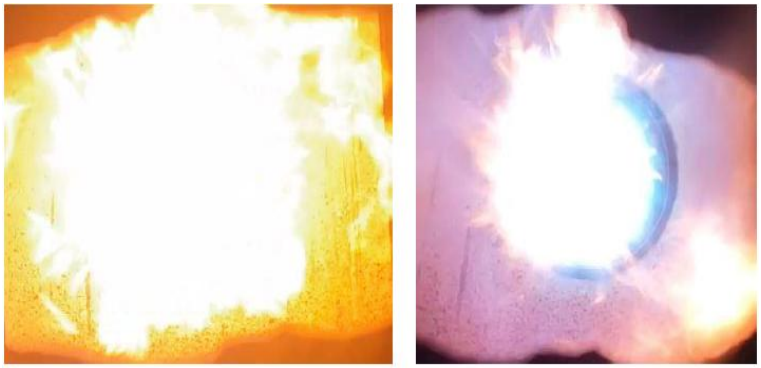


Figure 7 Comparison of the appearance of the petroleum No. 2 fuel flame (left) and the EL flame (right). Both at ~ 6.5% flue gas oxygen and a nominal input rate of 1.4 million Btu/hr.

OUR PARTNERS - PUBLIC SECTOR

Biofine North America

Serving Main Street Energy Providers Since 1942

NORA NATIONAL OILHEAT RESEARCH ALLIANCE

NREL NATIONAL RENEWABLE ENERGY LABORATORY

DIRIGO MAINE

mti Maine Technology Institute

ESTABLISHED 1829 LINCOLN MAINE

EMDC

FBRI FOREST BIOPRODUCTS Research Institute

MAINE ENERGY MARKETERS ASSOCIATION

PWM Portland International Jetport

MAINE TURNPIKE

DEFENSE LOGISTICS AGENCY

NEW YORK STATE | NYSERDA

UNIVERSITY OF LIMERICK OLLSCOIL LUIMNIGH

UCDAVIS UNIVERSITY OF CALIFORNIA

1865 THE UNIVERSITY OF MAINE

- For over 3 decades, Biofine has created lasting, productive partnerships with major trade associations, government agencies, and higher education institutions.
- These collaborative affiliations continue to provide robust, ready support and resources in areas of common interest and alignment

OUR PARTNERS - PRIVATE SECTOR

Biofine North America

Sprague

- Primary Fuels Partner; 100% offtake of BMP1 heating oil production
- Facilitating ASTM certification and new product marketing

drax

- Co-location Strategy / Wood+Char Pelletization Partner
- Largest producer / exporter of wood pellets in North America

HARCROS

- Primary non-fuels chemicals Partner; Marketing and Distribution
- New Product Development
- Levulinic Acid, Fufural, Pinenes and others

CONSIGLI Est. 1905

SPEC PROCESS ENGINEERS WHO BUILD

NV5

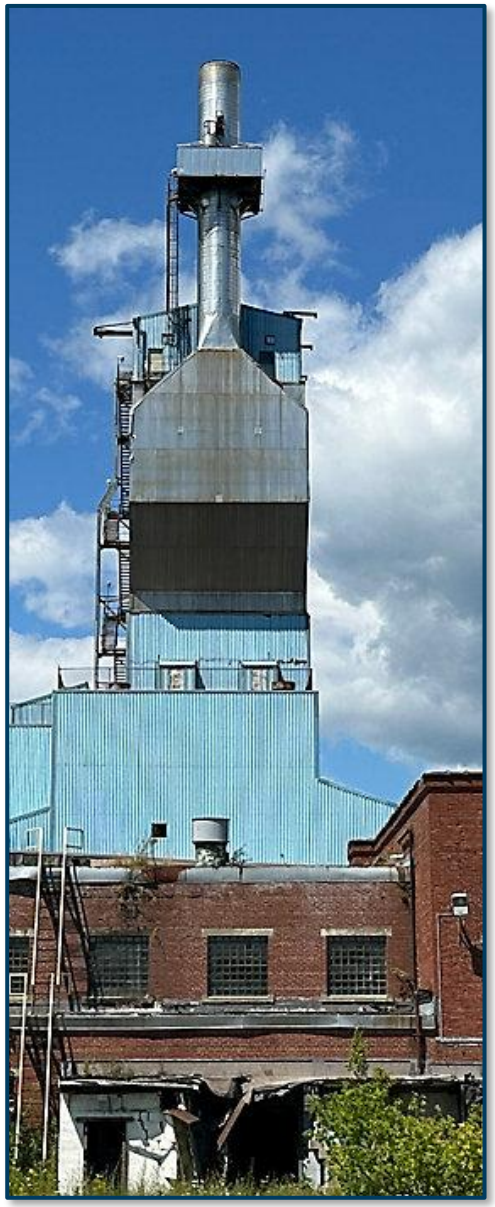
- Engineering, Procurement, Construction Partner
- Specialization in process technology industries
- Regional base with commitment to local subcontractors

Nasdaq

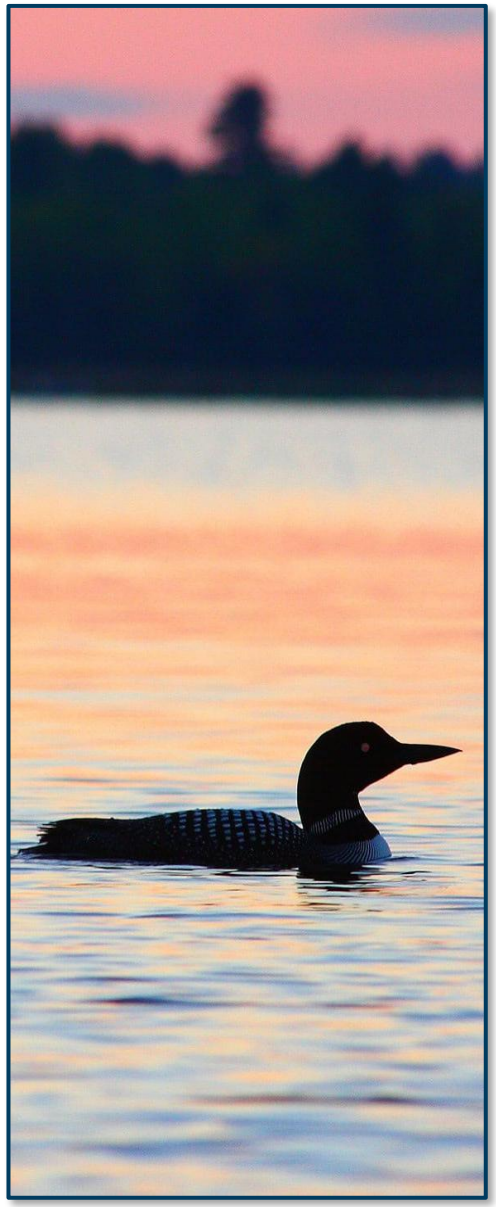
puro • earth

- Biofine produces high-quality biochar useful in carbon sequestration
- Biofine has listed its carbon credits on Nasdaq's Puro-Earth Exchange

OUR VISION



- Promote development of a fleet of locally based biorefineries:
  - ✓ Local feedstocks
  - ✓ Local contractors and vendors
  - ✓ Local product markets and uses
- Expand as a stable enterprise based on large scale demand and diverse product offerings.
- Reinvigorate local resource-based economies.
- Return to domestic US sources of commodity and specialty chemical stocks.
- Help to promote US domestic energy independence
- Create new markets based on new technologies and economic efficiencies.



OUR PROJECT - OVERVIEW

Biofine North America

Sprague

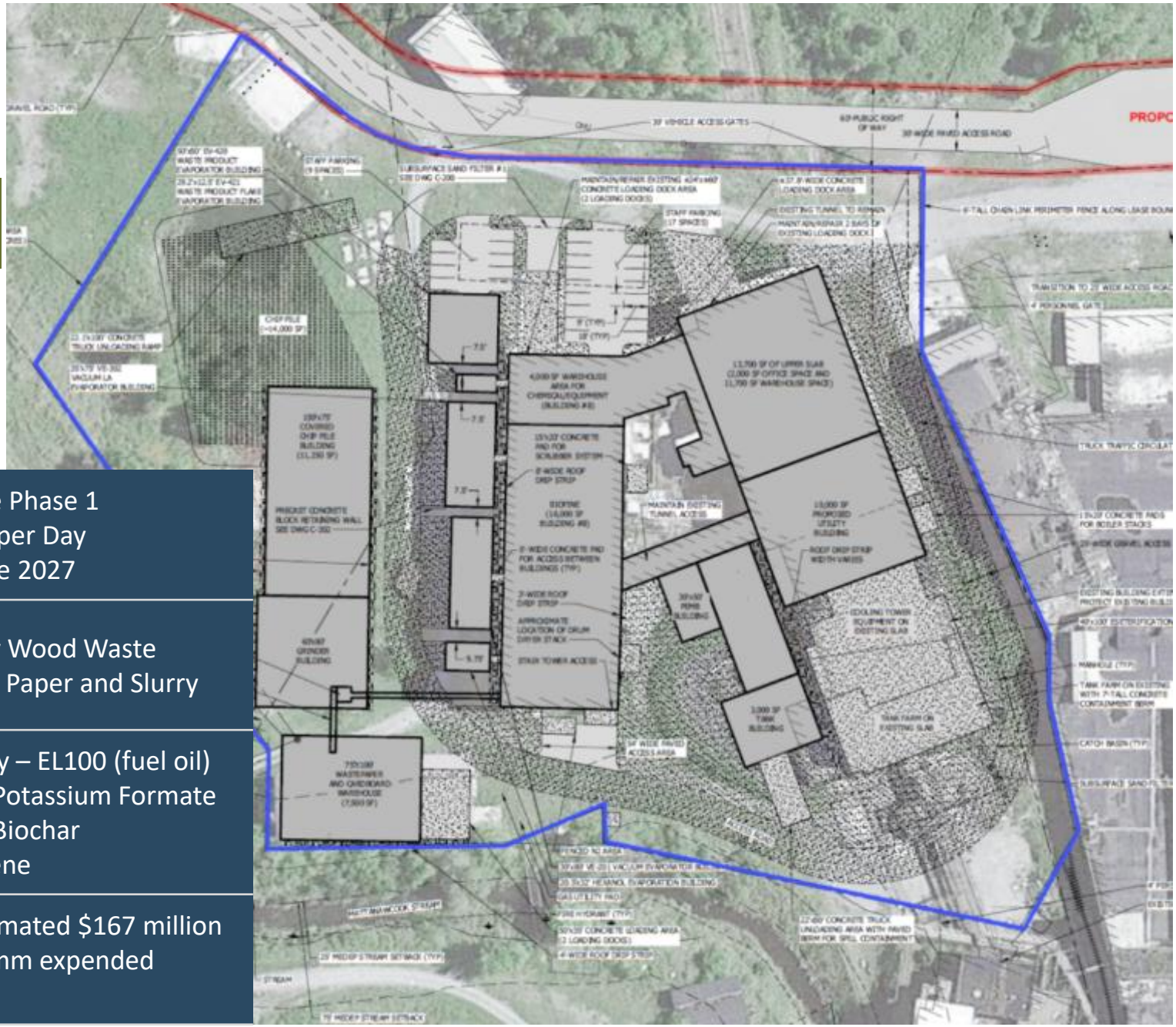
HARCROS

NAES

ESTABLISHED 1829 LINCOLN MAINE

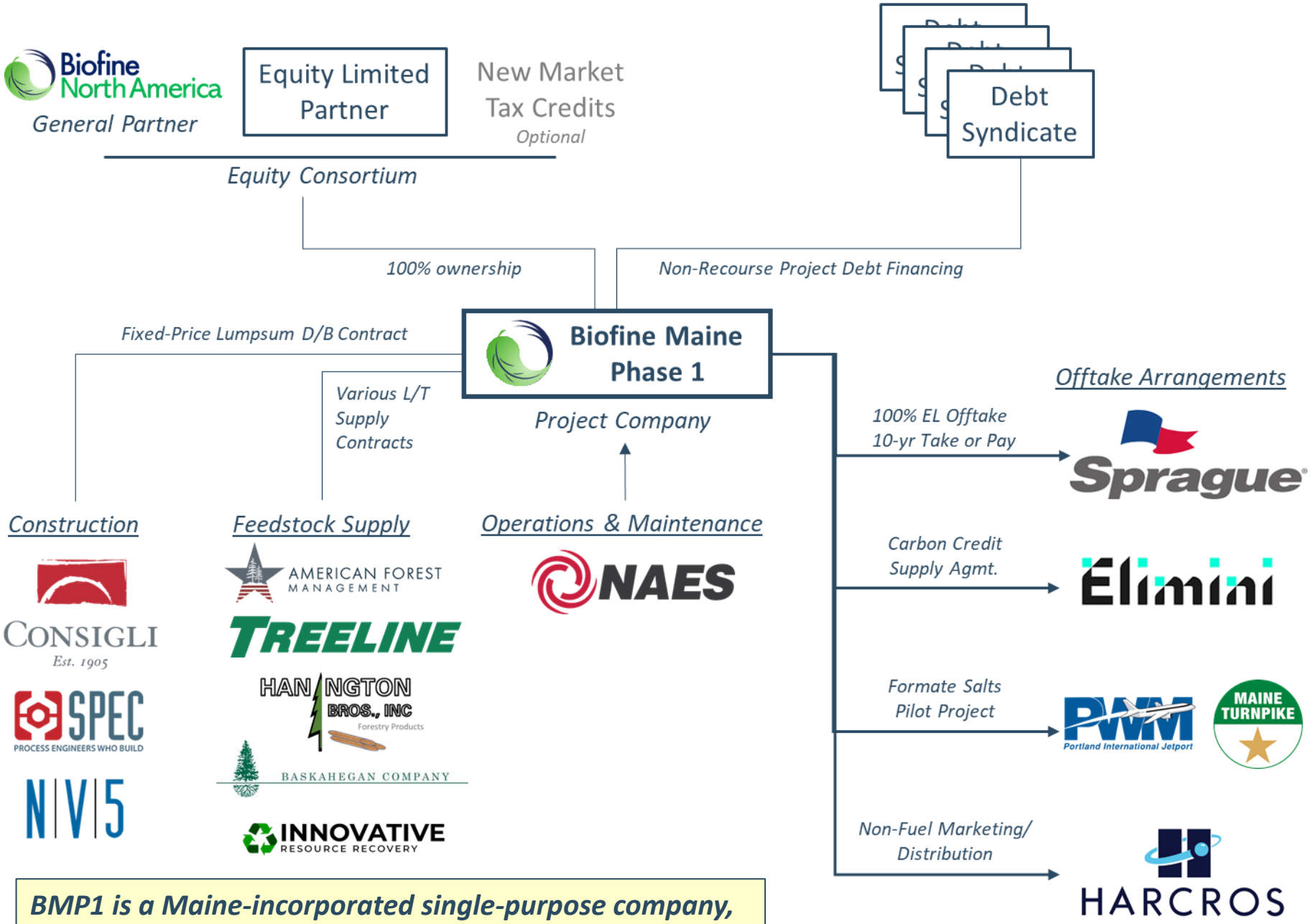
AMERICAN FOREST MANAGEMENT

CONSIGLI Est. 1905



Capacity	• Biofine Maine Phase 1 • 150 Dry Tons per Day • In-service date 2027
Feedstock	• Local Forestry Wood Waste • MSW / Waste Paper and Slurry
Output	• 4.0 million gpy – EL100 (fuel oil) • 12,000 tpa – Potassium Formate • 11,000 tpa – Biochar • Furfural, Pinene
CAPEX	• Currently estimated $167 million • Approx. $3.5mm expended predev.

OUR PROJECT - OVERVIEW

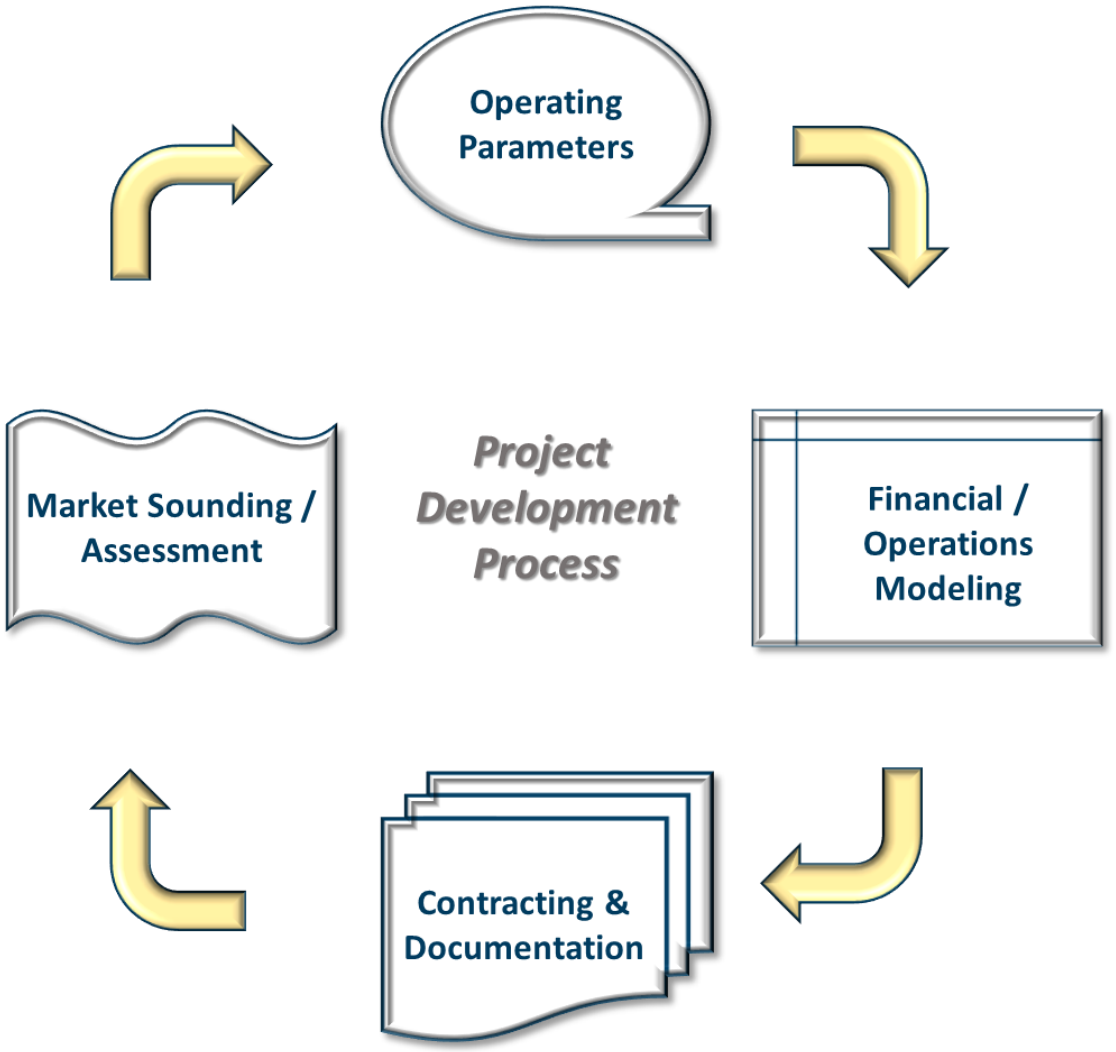


BMP1 is a Maine-incorporated single-purpose company, located on a municipal ground lease in Lincoln, Maine.

OUR PROJECT -- TIMELINE

April 26, 2023	-	80-year site lease executed with Town of Lincoln
June 27, 2023	-	15-year offtake agreement executed with Sprague
September 12, 2023	-	Engineering Services Agreement executed with O'Neal
January 26, 2024	-	Issued/Final – Leidos Independent Engineering Report
April 25, 2024	-	Finalized site area (leased premises) revisions
June 14, 2024	-	Sodium Formate product testing
September 20, 2024	-	Final Maine DEP Permit Applications Filed
January 2025	-	Receipt of final FEL3 ISBL design
February 2025	-	Appointment of NAES as O&M Contractor
March 2025	-	Commodity Marketing Agreement with Harcros
April-December 2025	-	O&M, Feedstock Contracting Non-Fuel Chemicals Marketing FEL3 Design / Final FEL3 RFP
October 2025	-	Biofine/BMP1 CDRs listed on PuroEarth exchange
December 2025	-	EPC Consortium Negotiation / Appointment
Jan.'26 – May.'26	-	Finalize FEL3 / FEED BMP1 design
June 2026	-	Final Maine DEP Permits Issued in Final Form
Q2/3 2026	-	FEL3 Design Complete; Final Lump Sum EPC Price FID, Financial Closing, Construction Notice to Proceed

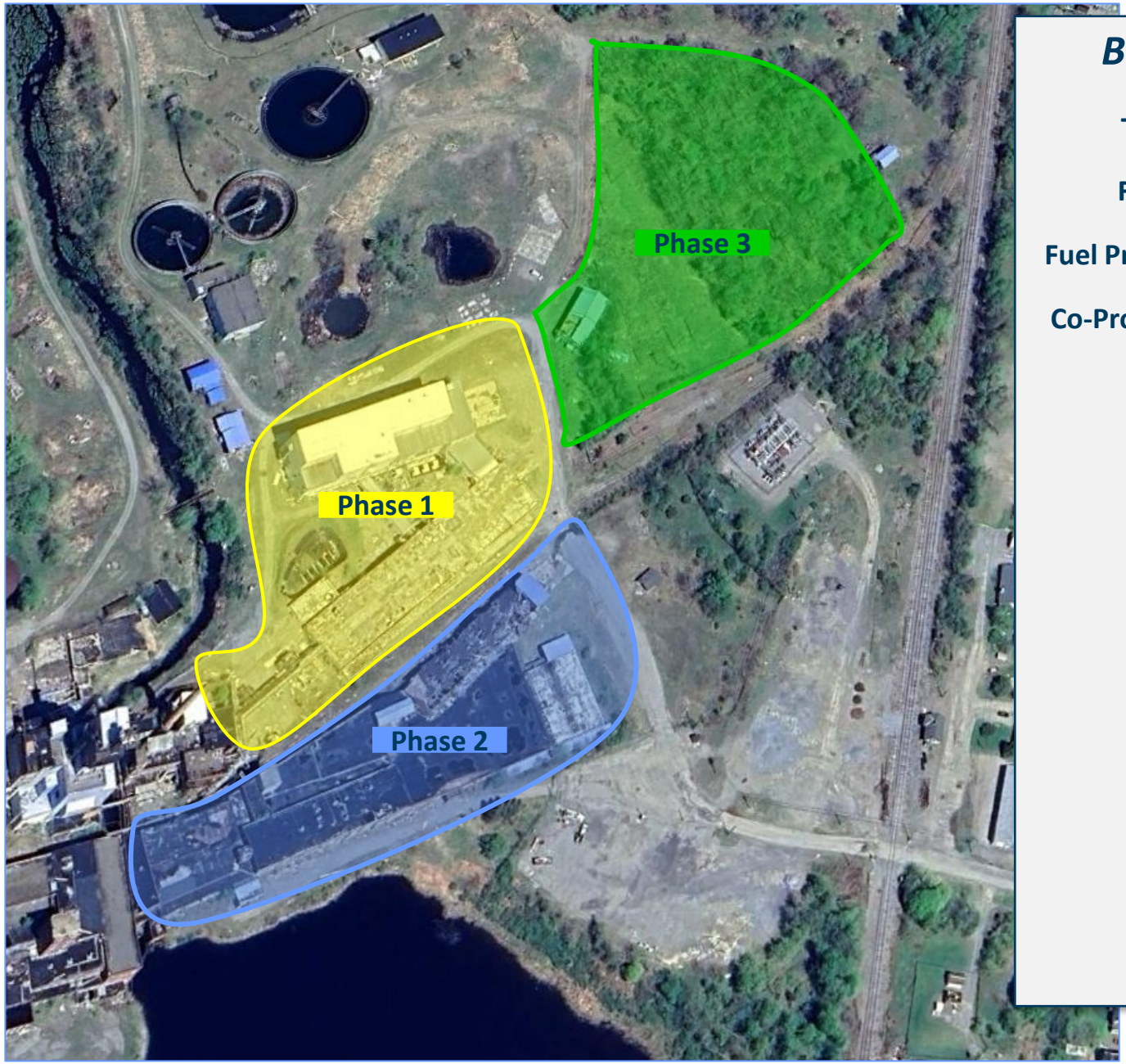
OUR DEVELOPMENT PROCESS



- Iterative development process
- Based on interdependent workstreams
  - ✓ **Siting & Permitting**
  - ✓ **Engineering & Construction**
  - ✓ **Feedstock Procurement**
  - ✓ **Product Marketing and Placement**
  - ✓ **Teaming – Technologies**
  - ✓ **Finance**
  - ✓ **Operations/Maintenance**
  - ✓ **Legal & Insurance**
  - ✓ **Stakeholder & Gov't Relations Mgmt.**
- Operating Financial Model:
  - ✓ **246 Independent Variable Assumptions**
  - ✓ **More than 100 distinct operating calculations**

LINCOLN WORKS BIOREFINERY – BMP 1, 2 & 3

Biofine North America



Biofine Lincoln Works

Total Cost: $1.1 Billion

Feedstock: 1,500 tons per day

Fuel Production: 50 million gpy

Co-Product mix:
- Heating Oil
- Biochar / CDRs
- Sodium Formate
- Levulinic Acid
- Furfural
- Pinene

Phasing:
- Phase 1 - 150 mtpd FID 2025 w/ in-service date 2027
- Phase 2&3 – 1350 mtpd FID 2027 w/ in-service date 2028/9

Funding: Institutional Project Financing (Debt/ Equity)

Sponsor: Biofine N.A.

BIOFINE IN THE COMMUNITY

Biofine North America

Biofine has enjoyed local, State and National support and recognition based on its many community and economic benefits:

- **Local/Regional Job Growth**
  - ✓ **4 full-time plant shifts at BMP1 x 13 FTEs = 52 Direct Jobs**
  - ✓ **>100 additional inferred jobs for total est. 166**
  - ✓ **More than 4,000 potential new jobs at full build-out of Phases 1, 2 & 3.**

- **Direct contribution to local fiscal economics**
  - ✓ **More than $2,000,000 in direct rents under lease**
  - ✓ **$16+ million in incremental tax benefit**

ESTABLISHED 1829 LINCOLN MAINE

DECD
Maine Department of Economic and Community Development

Lincoln Lakes Region Chamber of Commerce
lincolnmechamber.org

BIOFINE IN THE COMMUNITY

- **Workforce Training Initiatives**
- **Support for local workforce housing initiativesFocus on encouraging use of local contractors / suppliers / vendors**
- **Support of local business enterprises and investment**
- **Contributions to Young Foresters education campaign**
- **Accommodation for UMaine Forest Bioproducts Research Institute (FBRI)**
  - ✓ Production capacity and lab space for FBRI/TRC continued activities
  - ✓ Lincoln Innovation Center participation

Biofine North America

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