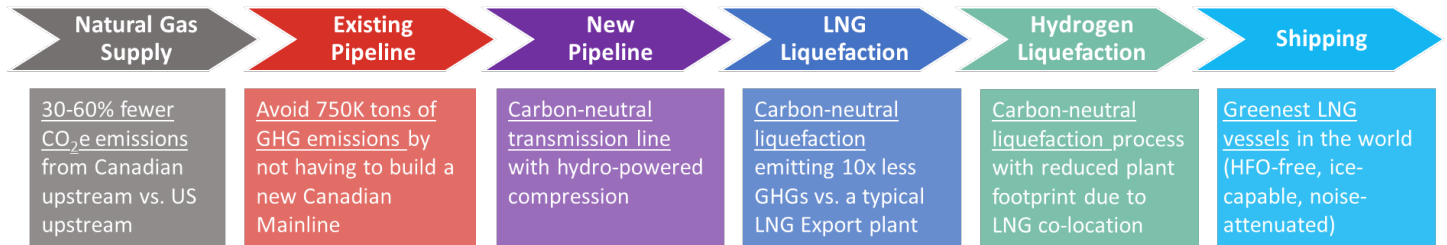


## GNL Québec & Symbio Infrastructure Executive Summary

**Overview.** Symbio Infrastructure is developing, through its wholly owned subsidiary GNL Québec Inc. (“GNLQ”), the innovative, carbon-neutral, hydro-powered liquefied natural gas (“LNG”) export facility in Québec (Canada, located on the Saguenay River (the Project)). The 10.5 million tonnes per annum (“mtpa”) Énergie Saguenay facility will receive, liquefy, and export approx. 15 billion cubic metres per day (“bcm/a”) of responsibly-produced natural gas from Western Canada, and is scheduled to commence operations in 2027.



**The World’s First Carbon-Neutral LNG Export Facility.** Most LNG exporters consume 8-10% of incoming natural gas to generate power, emitting millions of tonnes of CO<sub>2</sub> during operations. By contrast, GNLQ will set a new benchmark with the world’s first large LNG export facility powered by renewable hydropower from an existing local grid. Using hydropower reduces GNLQ’s greenhouse gas (“GHG”) emissions below any other LNG facility (i.e. 90% fewer emissions during liquefaction than most LNG projects), reduces OPEX, and provides a durable hedge against both carbon taxes and natural gas price increases.



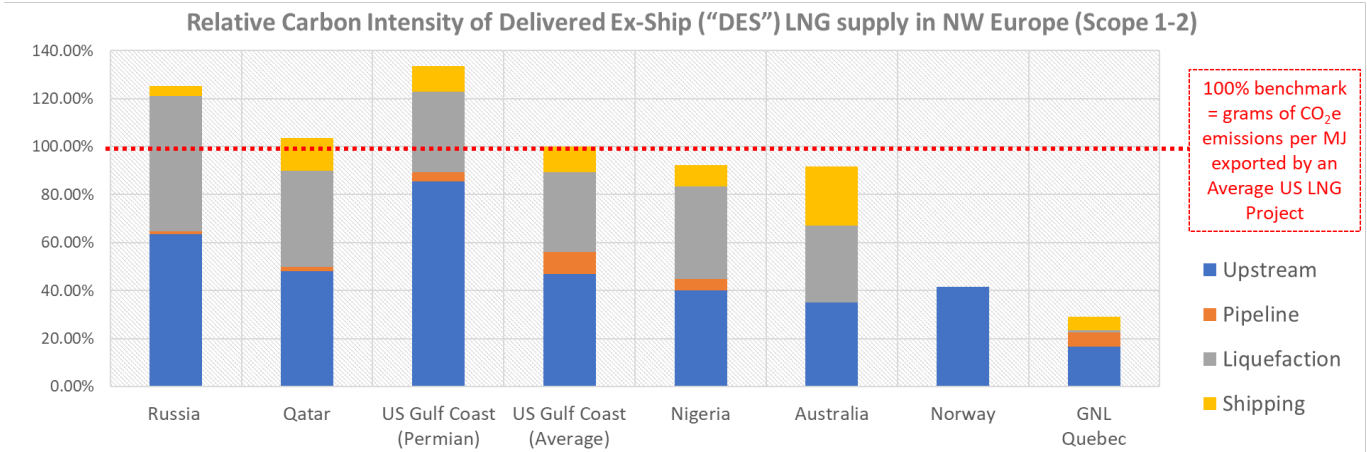
**Natural Gas Transportation Line.** The Project will be served by a new 782 km, 42-inch natural gas pipeline that connects to the existing mainline system in Ontario. Gazoduc Inc., another Symbio subsidiary, has committed to building Canada’s first carbon-neutral natural gas pipeline – in part through the innovative use of hydropower and electric compression. Gazoduc has selected a corridor, initiated the regulatory process and consultation, executed a detailed collaboration agreement with First Nations and completed environmental field studies, and finalized detailed FEED engineering.

**Green Hydrogen Potential.** Making green hydrogen (H<sub>2</sub>) exports cost-competitive at scale will be a formidable challenge, but GNLQ and its partners – such as Siemens Energy – have identified unique operational efficiencies in the co-production and co-transport of H<sub>2</sub> and its LNG to help H<sub>2</sub> compete in the mid-term while scaling and proliferating over the long-term. GNLQ plans to harness these advantages and Canada’s renewable energy potential to significantly expand H<sub>2</sub> production and distribution as markets mature in lockstep with the energy transition.

**Unmatched Environmental Performance & Technology.** Experts at the Université de Montréal’s CIRAI completed an independent lifecycle environmental analysis of GNLQ’s value chain, validating that even at base-case environmental performance (i.e. before undertaking GNLQ’s commitment to carbon-neutral operations in Quebec), GNLQ and Gazoduc are expected to collectively reduce global GHG emissions by 700 million tonnes over 25 years. Incorporating the carbon-neutral commitments of GNLQ and Gazoduc, as well as Canada’s rigorous gas production standards – including committing to a 75% reduction in upstream methane emissions by 2030 – and best-in-class environmental performance on maritime transport, GNLQ represents the lowest carbon-intensity source of LNG in the world by a significant margin.

Quebec is home to one of the world’s foremost hubs for artificial intelligence (AI), and GNLQ is integrating digital transformation technologies and machine learning into its design and operations to minimize potential environmental impacts. For example, by combining an advanced interface between adjacent infrastructure with real-time data and machine learning algorithms, multiple systems across an interconnected value chain can gain efficiencies to operate in unison, thereby further reducing energy consumption and lifecycle GHG emissions.

## GNL Québec & Symbio Infrastructure Executive Summary



**Site Location and Advantages** GNLQ benefits from substantial nearby infrastructure (e.g. existing port facilities, roads, utilities, housing, airport, railroad, lay-down yards, etc.) and cold ambient temperatures that result in 10-15% greater process efficiency than LNG exporters in warm climates (e.g. Middle East, US Gulf Coast, Australia, Africa, etc.). The company secured a 1,600-site lease at the deep-water Port of Saguenay. Saguenay is also home to a 250,000+ population with ample available skilled labor. These attributes will enable Énergie Saguenay to be built faster and more economically – and operated at lower costs – than other greenfield LNG export projects.

**Shipping Advantage.** Énergie Saguenay is located 40% closer to Europe and 1,800 nm closer to the Middle East & SE Asia compared to US Gulf Coast projects, giving GNLQ a significant advantage into key LNG markets.

**Local Benefits.** In addition to being one of the largest investments in Quebec’s history, Énergie Saguenay will employ thousands of workers during construction, create hundreds of permanent jobs, provide substantial benefits and opportunities for First Nations and create significant direct and indirect economic spin-offs during plant operation.

**Massive Shock to Global LNG Market.** Before the recent crisis in Ukraine, global LNG demand was expected to rise from 360 million metric tons per year (mtpa) in 2020 to 700 mtpa by 2040, driven primarily by demand for clean energy as the world strives to reduce its carbon footprint by moving away from coal, oil and high-polluting fuels. In recent months, as the price of LNG has soared above \$50/MMBtu, experts now project a 20% demand increase this year in Europe alone, and significant growth this decade as Europe seeks to diversification from Russian supply (which historically met 45% of Europe’s needs). Traditional LNG suppliers in the Middle East, West Africa, and Australia will remain key sources; however, the US is rapidly becoming one of the largest LNG suppliers and customers recognize Canada’s strong potential as a trusted partner and environmentally responsible gas producer. 100+ mtpa of new supply will be required by 2030 and multiple new greenfield facilities will be required to meet this growing demand. As the world’s lowest carbon intensity LNG supplier, GNLQ is well positioned to help meet the increased global demand.

**Current Activities.** Responding to urgent requests from overseas markets, GNLQ is engaged in detailed negotiations for long-term LNG offtake and is exploring opportunities to overcome regulatory hurdles to help Canada and Quebec be part of the solution to Europe’s energy shortage, climate crisis, and geopolitical turmoil.

**Sponsors.** Jim Illich and Jim Breyer founded GNLQ in 2014. Freestone International Founder and CEO, **Jim Illich** is a former partner/executive of Bechtel, where he directed several of the firm’s largest businesses, including Upstream, Pipeline, and LNG. Illich and his teams have developed and executed over 20 challenging energy projects around the world. **Jim Breyer** is Founder/CEO of Breyer Capital. Breyer has invested in 40+ companies that have completed public offerings or successful mergers. Breyer currently serves on the Blackstone board and has served on the boards of many innovative companies and universities.

## *GNL Québec & Symbio Infrastructure Executive Summary*



### **Jim Illich**

Founder & CEO: Freestone International LLC

Founder & Chairman: Symbio Infrastructure LP, GNL Quebec Inc. and Gazoduq Inc.

Co-Founder & Chairman: Kintla

Jim Illich is a seasoned executive in developing and executing complex infrastructure projects. After four years working in upstream oil and gas operations in California, Jim joined Bechtel Corporation in 1988 and served in a variety of roles including Thailand Country Manager, Corporate HR Manager, and Project Director for major projects in Africa and Asia. In the last ten years of his career with Bechtel, he managed some of firm's largest global businesses including LNG, Upstream Oil/Gas, Pipeline, and Downstream Refinery & Chemicals. He was a board member of several Bechtel companies in Canada, France, Trinidad, and the US. Jim was also the Chairman of Welded Construction which was one of the largest pipeline construction companies in North America at the time.

Jim was elected a Partner of privately held Bechtel in 2005 and retired from the company in 2012. In 2013 he formed Freestone International, which is a vehicle for incubating and launching new business ideas in the areas of energy, environment, and education. In 2014, Jim founded and launched "Symbio Infrastructure" which is a Quebec-based limited partnership backed by ESG-focused global investors. Symbio develops, builds, and operates benchmark-setting energy projects that leverage cutting-edge technology and artificial intelligence to promote environmental stewardship locally, while helping to reduce GHG emissions and air pollution globally. Symbio has invested in two innovative, carbon-neutral companies, namely GNL Quebec Inc and Gazoduq Inc, and is exploring other solutions including Hydrogen Projects to meet global energy needs. In addition, Jim co-founded "Kintla" in 2014, which is a consulting firm that offers unique neuroscience-based solutions to organizations and individuals.

Passionate about education, Jim has been a guest lecturer at the UC Berkeley Haas School of Business for the last 15 years and was a member of the Stanford University Advisory Board for the School of Earth, Energy and Environmental Sciences for several years. He is also involved in philanthropic activities involving STEM/K-12 education initiatives. Jim earned a B.S. in Petroleum Engineering from Stanford and an MBA from the Haas School of Business. He was born and raised in Montana, is married, and has two children.

### Bechtel Highlights

GM & Sponsor: Front-end for 3 Gladstone Island LNG Projects and Wheatstone LNG Project

GM & Sponsor: Cheniere LNG Receiving Terminal Projects (Phase 1 and 2)

GM & Sponsor: LNG Expansions/Debottlenecking for Darwin LNG, Trinidad LNG, Egypt LNG

GM & Sponsor: Reliance KGD-6 Deepwater Development

GM & Sponsor: Reliance Jamnagar #2 Refinery Project, Motiva Texas Refinery Expansion,

GM & Sponsor: Pascagoula Refinery Expansion, Alberta Scotford Upgrader Project

Project Director: Equatorial Guinea EG LNG Project

Project Director: Papua New Guinea PNG LNG FEED

Development Manager: Trans-Caspian Gas Pipeline Project (Turkmenistan to Europe)

Project Director: PTT Ratchaburi-Wang Noi Gas Pipeline Project

Corporate HR: Manager of global HR organization representing over 40,000 employees

Thailand Country Manager: Multiple energy and civil projects.

Engineering Manager: PGT-PG&E 900-mile Gas Pipeline Expansion Project