

Fidelis New Energy Applauds Senate Bill Supporting Climate Change and Energy Security While Reducing Inflation

Inflation Reduction Act of 2022

July 28, 2022

Senators Joe Manchin (D - WV) and Chuck Schumer (D - NY) introduced yesterday the “Inflation Reduction Act of 2022” in the United States Senate, which among other items, provides grants and tax credits for renewable fuels used for transportation and power production, and carbon sequestration that collectively, at scale, will help decarbonize our country. This is a historic bill that takes a balanced approach to increase and improve our country's energy infrastructure while reducing carbon emissions.

Renewable Diesel (RD) and Sustainable Aviation Fuel (SAF), produced from natural feedstocks, the sequestration of the associated carbon dioxide and the production of clean hydrogen as a fuel supply, is a process that tackles the issue of climate change immediately and cost effectively. Increasing the clean fuel supply and sources alleviates inflation impact and increases resiliency to future energy supply shocks.

The Inflation Reduction Act of 2022 also provides the framework and certainty that the capital markets demand in order to invest the substantial capital required to develop, design and construct these assets.

Fidelis New Energy is a new, clean energy asset developer that will deploy billions in RD/SAF production with carbon sequestration, renewable power and clean hydrogen production in North America, including exploring options to develop such projects in historic fossil fuel areas such as West Virginia.

We appreciate the work of the Senate Energy & Natural Resources and Senate Finance Committees, Senators Manchin and Schumer and their staff. We appreciate the difficulty of these negotiations and are thankful to all of the Members of Congress for their efforts and support of the IRA.

We fully support the IRA and we look forward to continuing to work with Congress as it goes through the legislative process. We urge Congress to take up and pass this important legislation as soon as possible.

About Fidelis New Energy

Fidelis New Energy is an energy transition company driving decarbonization through investments in renewable fuels, low carbon intensity products, and carbon capture & sequestration.

The Fidelis investment approach builds upon our proprietary ESG centric RACER™ framework where we utilize a diverse set of industry experts to select attractive markets and projects, then work

collaboratively and iteratively to improve environmental as well as financial performance utilizing proven technologies from leading global providers.

Fidelis New Energy is headquartered in Houston, TX with offices in Baton Rouge, LA and Copenhagen, Denmark. For more information, visit www.fidelisnewenergy.com