



NEWS RELEASE

Fulcrum BioEnergy Completes \$375 Million Offering of Indiana Finance Authority Environmental Improvement Revenue Bonds

Represents a significant milestone for Fulcrum's second zero-carbon transportation fuels project

PLEASANTON, Calif., December 20, 2021 - [Fulcrum BioEnergy, Inc.](#), a pioneer in the production of low-carbon transportation fuels, announced today the completion of an interim financing to fund Fulcrum's second waste-to-fuels project, culminating in the issuance by the Indiana Finance Authority of \$375 million of Environmental Improvement Revenue Bonds (Bonds) through Fulcrum's wholly owned subsidiary Fulcrum Centerpoint, LLC (Centerpoint). Proceeds from the offering will be held in escrow with the Bonds subject to a mandatory tender for purchase on November 15, 2022. Fulcrum expects to refinance the bonds on or before November 15, 2022. The transaction was led by Morgan Stanley and Goldman Sachs & Co. LLC.

"We are pleased to take this next step in accelerating our growth trajectory with this financing," said Fulcrum's President and Chief Executive Officer, Eric Pryor. "Fulcrum was awarded \$500 million in volume cap by the Indiana Finance Authority to help fund a portion of the Centerpoint BioFuels Plant, the Company's second waste to zero-carbon fuels project. This interim financing provides the Company with ample time in 2022 to finalize engineering and obtain the necessary permits and authorizations to launch our next zero-carbon project."

The Bonds are an obligation solely of Centerpoint and are not a debt, liability or obligation of the Indiana Finance Authority or the State of Indiana, however, as a result of the volume cap award, the Bonds will bear interest at a tax-exempt rate.

The Centerpoint BioFuels Plant will be located in Gary, Ind. with waste feedstock sourced from the greater Chicago and northern Indiana areas. Fulcrum has secured the biorefinery site, completed initial engineering and has submitted the air permit for the project, which will have the capacity to produce approximately 33 million gallons of drop-in transportation fuel annually. Construction is currently targeted to begin in 2023.

About Fulcrum

Based in Pleasanton, California, Fulcrum is leading the development of a reliable and efficient process for transforming waste into zero-carbon transportation fuels including sustainable aviation fuel and diesel. The Company's innovative process utilizing household garbage as a feedstock will reduce greenhouse gases by more than 100% on a lifecycle basis, contributing to the aviation and

transportation sectors goals of reducing carbon emissions. Beginning with the Sierra BioFuels Plant, which will begin fuel production in the first quarter of 2022, Fulcrum's plants will provide customers with low-carbon drop-in fuel that is competitively priced with traditional petroleum fuel. Fulcrum, a privately held company, has aligned itself with strategic feedstock, technology and fuel offtake partners to further strengthen and accelerate the Company's patented and proprietary approach to commercially producing large volumes of renewable fuel from municipal solid waste. For more information, please visit www.fulcrum-bioenergy.com.

Contact

Rick Barraza

Vice President

rbarraza@fulcrum-bioenergy.com

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