



NEWS RELEASE

Fulcrum BioEnergy Successfully Starts Operations of its Sierra BioFuels Plant

World's first waste to fuels plant achieves major milestone with the production of syngas from landfill waste

PLEASANTON, CA – May 24, 2022 - [Fulcrum BioEnergy, Inc.](#), a pioneer in the creation of net-zero carbon, drop-in transportation fuels from landfill waste, today announced the completion of commissioning and the initial operations of its Sierra BioFuels Plant, the world's first landfill waste to renewable transportation fuels plant. The Sierra Biorefinery began operations, processing prepared waste feedstock and successfully producing the high-quality hydrocarbon synthetic gas, or syngas, which is ideal for conventional Fischer-Tropsch fuel production.

Combined with Fulcrum's operations of its Feedstock Processing Facility, which converts landfill waste into a clean, prepared feedstock, Fulcrum has successfully harvested the carbon embedded in the waste and completed its transformation into a hydrocarbon syngas, while achieving the quality and expected conversion of recycled carbon. Sierra plant operations will now move on to the final step in Fulcrum's waste to fuels process, converting the syngas into liquid fuel.

"This operations achievement at our Sierra plant is a real breakthrough step in making waste to fuels a reality. This is a tremendous moment for our company and a major milestone for our construction management, operations and engineering teams who have worked tirelessly to integrate more than 30 different plant systems in Fulcrum's unique and patented process," said Eric Pryor, Fulcrum's President and Chief Executive Officer. "Fulcrum is launching an entirely new source of low-cost, domestically produced, net-zero carbon transportation fuel, which will contribute to the aviation industry's carbon reduction goals, U.S. energy security and address climate stability."

The Sierra BioFuels Plant, located outside of Reno, Nevada, includes both a Feedstock Processing Facility and a Biorefinery with the capacity to convert approximately 175,000 tons of prepared landfill waste into approximately 11 million gallons of renewable syncrude annually, which will then be upgraded to renewable transportation fuel. With Fulcrum's standardized, scalable and financeable plant approach, the Company has positioned its growth program to capitalize on this operations success. Along with Fulcrum's backing by leading financial investors in renewable infrastructure and industry leaders in the waste, aviation and energy sectors, Sierra's operational achievement will serve as a launchpad for Fulcrum's large development of plants across the U.S. and internationally.

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“Fulcrum’s process will produce a fuel that is a cost-competitive sustainable aviation fuel and an alternative to petroleum-based fuel. With a net-zero carbon score and the ability to be produced in large volumes, our sustainable aviation fuel will have an impact on addressing climate change. We are eager to get this fuel into the market and into the hands of our airline partners,” added Pryor.

The Company’s waste to fuels plants will help address two globally critical and urgent environmental issues simultaneously – the reduction of carbon emissions from the aviation industry and the reduction of waste sent to landfills. Producing a net-zero carbon, domestic transportation fuel at scale also will reduce the nation’s dependence on foreign oil.

About Fulcrum

Based in Pleasanton, California, Fulcrum is leading the development of a reliable and efficient process for transforming waste into net-zero carbon transportation fuels, including sustainable aviation fuel and diesel. The Company’s innovative process, which utilizes landfill waste as a feedstock, will reduce greenhouse gas emissions by approximately 100% compared to traditional fuel production, contributing to the aviation and transportation sectors’ carbon reduction goals. Beginning with the Sierra BioFuels Plant, Fulcrum’s plants will provide customers with low-carbon drop-in fuel that is competitively priced with traditional petroleum fuel. The Company is advancing on its large commercial growth program of net-zero carbon waste-to-fuels plants across North America with a planned production capacity of approximately 400 million gallons per year. Fulcrum, a privately held company, has aligned itself and entered into strategic relationships with industry leaders in the waste, aviation and energy sectors to further strengthen and accelerate the Company's patented and proprietary approach to commercially producing large volumes of renewable fuel from landfill waste. For more information, please visit www.fulcrum-bioenergy.com.

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