



# eninext

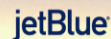
## DAY 2025

Fueling the Next-Generation of Energy Infrastructure



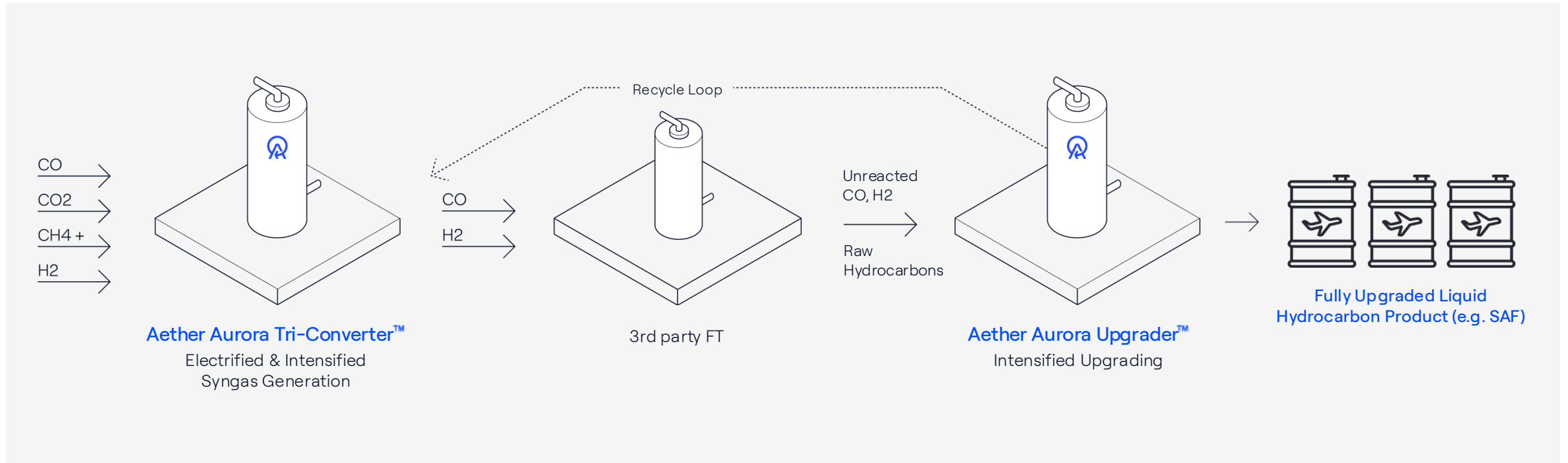
# Aether Fuels

Additional Investors:



The Aether Fuels' Solution:

# Aether Aurora™

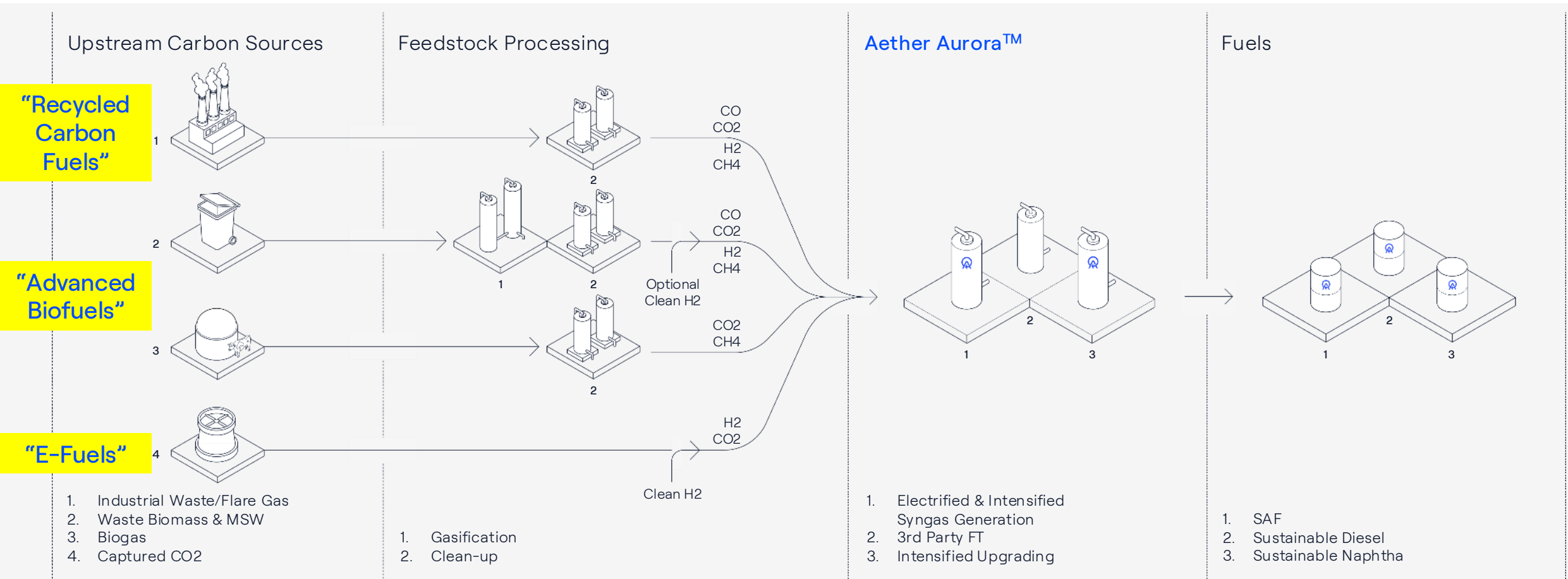


→ **Near ideal carbon conversion efficiency** to liquid hydrocarbon products (95+% possible) due to complete wax conversion and recycling of all light end by products

→ **Dramatically lower CapEx** compared to other commercial or near commercial routes – crucially, as FT costs have come down for medium scale plants, we now address the critical need to cost optimize the syngas generation and upgrading sections

→ **Intrinsic feedstock flexibility** – from the start we engineered our solution to convert carbon from CO<sub>2</sub>, CO, and hydrocarbons (i.e. CH<sub>4</sub> as well as other light hydrocarbons) without requiring any extra steps or equipment

# Aether Aurora's Feedstock Flexibility



## Key Benefits of Flexibility:

- **Scalability:** Not limited by a single feedstock's availability or price
- **Resilience:** Diverse inputs reduce risk from supply or policy changes.
- **Cost-Effectiveness:** Enables use of the lowest-cost, locally available feedstocks.
- **Policy Fit:** Adaptable to local carbon intensity rules and regulations.

# Aether Aurora™ Commercialization Path



- Doubled headcount for last 12 months
- Announced offtake MOUs with JetBlue and Singapore Airlines
- On plan maturing 3<sup>rd</sup> generation (TRL6) catalyst set for Demo line
- Built and successfully operated Demo-scale (1+ BPD) Aurora Tri-Converter™ skid; on track to start up full line by end of year
- Kicked off Small FOAK development w/ 2027 operation target

Operating

2025  
Operation

2027  
Operation

2030  
Start-Up

Wide Deployment



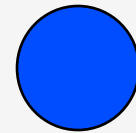
**Pilot**

1.5 gpd scale  
(TRL5)



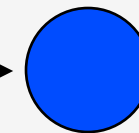
**Demo**

1+ BPD  
(TRL6)



**Small FOAK**

50+ BPD  
(TRL7/8)



**Large FOAK**

1K+ BPD  
(TRL8+)

**Rapidly scaling up our highly flexible and disruptive solution**





# Thank You!