

# Appendix A — Phased Development & Revenue (Illustrative)

Phase	Facilities Online	Hydrogen Capacity	Non-H <sub>2</sub> Utilization	Total Revenue
Phase 1 — Pilot	1 (Pilot)	8,000 kg/day	50%	\$70.48M
Phase 2 — Pilot Expansion	1 (Pilot)	16,000 kg/day	100%	\$138.46M
Phase 3 — Initial Network Expansion	5	Pilot 16k / New 8k	Pilot 100% / New 50%	\$420.38M
Phase 4 — Network Capacity Expansion	5	Pilot 16k / New 16k	Pilot 100% / New 50%	\$642.30M
Phase 5 — Stabilized Network	5	All 16,000 kg/day	100%	\$692.30M

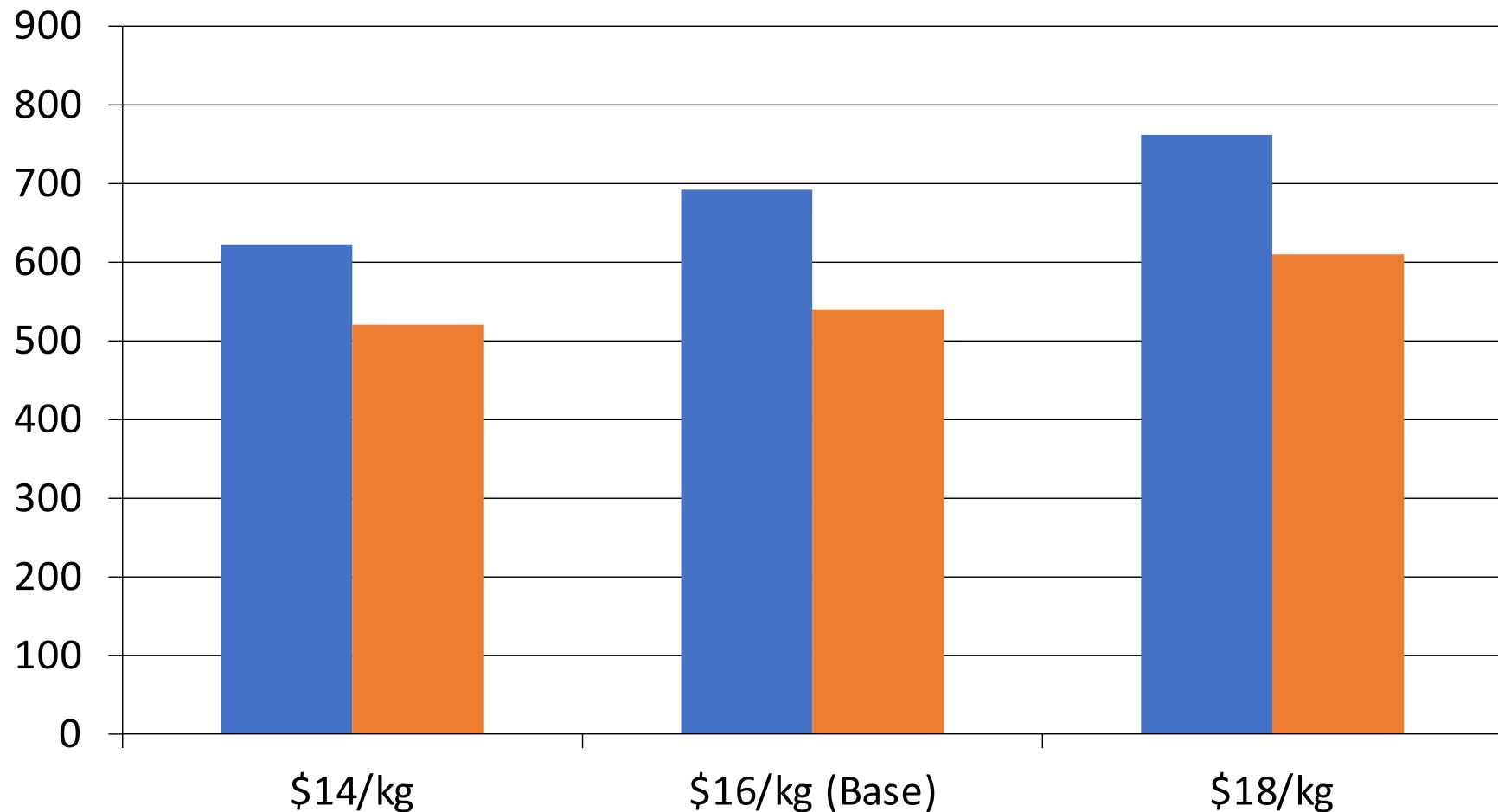
## Appendix B — Pro Forma Income Statement (Illustrative)

Item	Amount (USD)
Hydrogen revenue	\$467,200,000
Non-hydrogen revenue	\$125,000,000
Total operating revenue	\$592,200,000
Section 45V PTC	\$87,600,000
Solar ITC	\$12,500,000
Total revenue (incl. incentives)	\$692,300,000
Hydrogen production cost (COGS)	(\$102,200,000)
Gross profit	\$590,100,000
Corporate SG&A	(\$35,000,000)
Insurance & compliance	(\$10,000,000)
Public company costs	(\$5,000,000)
Total operating expenses	(\$50,000,000)
EBITDA	\$540,100,000
Depreciation (illustrative)	(\$40,000,000)
Operating income (EBIT)	\$500,100,000
Income taxes (21%)	(\$105,021,000)
Net income (illustrative)	\$395,079,000

# Appendix B — Pro Forma Cash Flow Statement (Illustrative)

Cash Flow Item	Amount (USD)
Net income (illustrative)	\$395,079,000
Add: Depreciation & amortization	\$40,000,000
Net cash provided by operating activities	\$435,079,000
Capex: Pilot construction	(\$110,000,000)
Capex: Pilot expansion	(\$50,000,000)
Capex: 4 new facilities	(\$440,000,000)
Capex: Expand 4 facilities	(\$200,000,000)
Net cash used in investing activities	(\$800,000,000)
IPO proceeds	\$500,000,000
Net cash provided by financing activities	\$500,000,000
Net change in cash (cumulative)	\$135,079,000

## Appendix B — Sensitivity Analysis (Illustrative)



## Appendix C — Illustrative Valuation Reference Framework (Non-Reliance)

Valuation Method	Implied Equity Value	Implied Price / Share
6× EBITDA	\$3.24B	\$68.60
8× EBITDA (Base)	\$4.32B	\$91.40
10× EBITDA	\$5.40B	\$114.30
8× P/E	—	\$66.96
10× P/E	—	\$83.70
12× P/E	—	\$100.44
15× P/E	—	\$125.55
10% FCF yield	\$3.96B	\$83.90
7.5% FCF yield	\$5.27B	\$111.60
5% FCF yield	\$7.91B	\$167.50

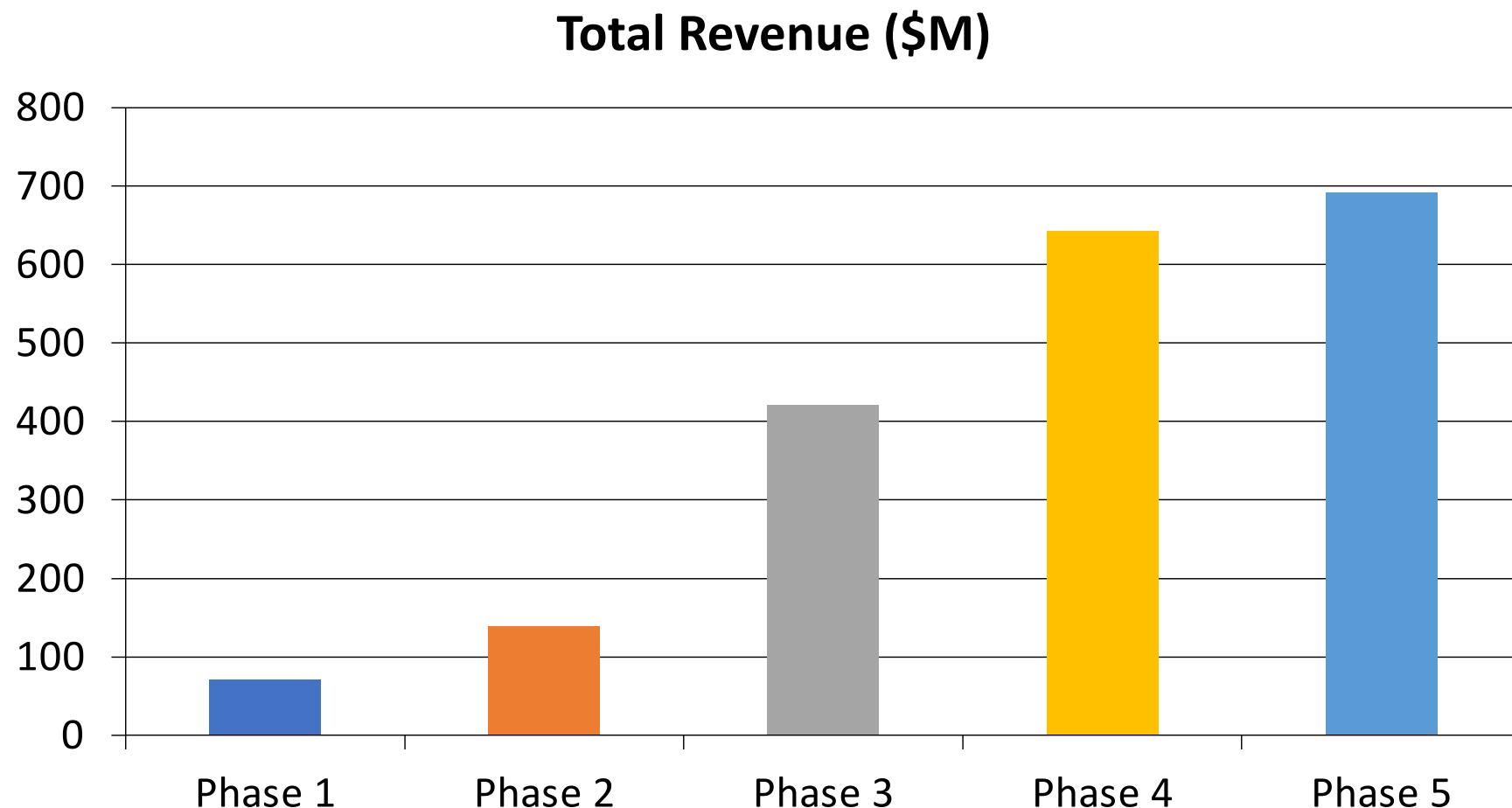
# Appendix D — Technical & Operating Assumptions (Illustrative)

Item	Illustrative Value / Assumption
Facility construction cost	\$110,000,000 per facility
Pilot capacity	8,000 kg/day (initial) → 16,000 kg/day (expanded)
Pilot expansion capex	\$50,000,000
Hydrogen production cost	\$3.50/kg
Retail price assumption	\$16.00/kg
Operating days	365 per year
Non-hydrogen revenue (full)	\$25,000,000 / yr (Phase 1: \$12.5M)
45V PTC assumption	\$3.00/kg (subject to compliance)
Solar ITC assumption	\$2,500,000 per facility (illustrative)
IPO scenario (illustrative)	20M shares @ \$25 → \$500,000,000
Post-IPO shares (illustrative)	47,250,000

# Facility-Level Economics — Illustrative Operating Profile

Metric	Amount (USD)	Notes
Hydrogen revenue	\$467,200,000	Production-driven sales
Non-hydrogen revenue	\$125,000,000	Retail • charging • services
Total operating revenue	\$592,200,000	Core commercial activity
Incentives / credits	\$100,100,000	45V + ITC (illustrative)
Total revenue incl. incentives	\$692,300,000	
EBITDA	\$540,100,000	Infrastructure operating profile
EBITDA margin (illustrative)	≈ 78%	

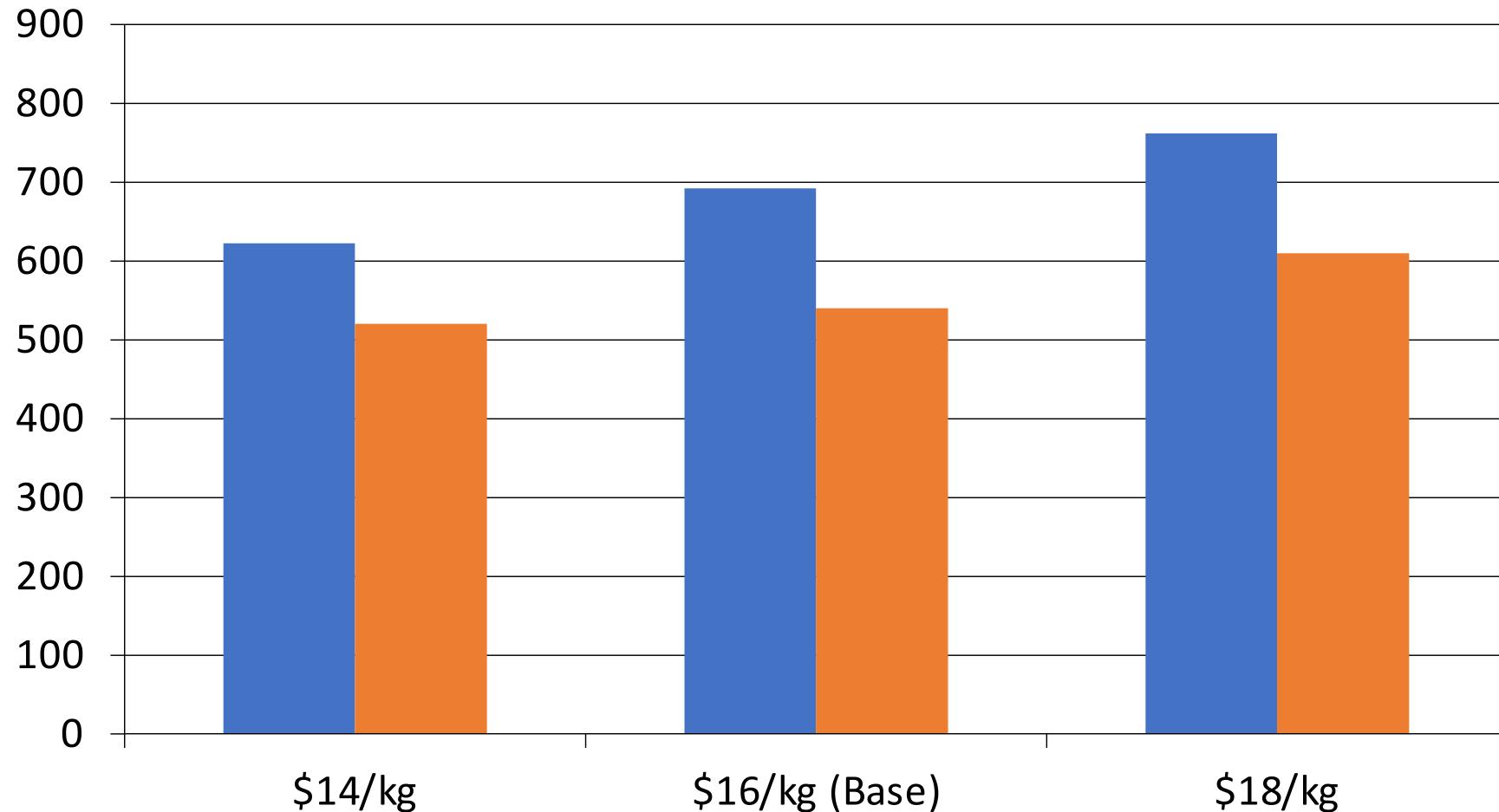
# Network Scale-Up — Phase Revenue Progression



# Capital Deployment by Phase — Linked to Capacity & Activation Milestones

Phase	CapEx (USD)	Capacity Activated	Milestone Outcome
Phase 1 — Pilot	\$110,000,000	8,000 kg/day	Anchor site established
Phase 2 — Pilot Expansion	\$50,000,000	16,000 kg/day	Full throughput enablement
Phase 3 — Initial Expansion	\$440,000,000	5-site footprint	Corridor activation
Phase 4 — Capacity Expansion	\$200,000,000	Expanded throughput	Network densification
IPO Proceeds Applied	\$500,000,000	Fleet scaling support	Platform capital acceleration

## Sensitivity View — Hydrogen Price vs Revenue & EBITDA



## Valuation Reference Framework — Illustrative / Non-Reliance

Reference Method	Implied Equity Value	Implied Price / Share
6× EBITDA	\$3.24B	\$68.60
8× EBITDA (Base)	\$4.32B	\$91.40
10× EBITDA	\$5.40B	\$114.30
10% FCF yield	\$3.96B	\$83.90
7.5% FCF yield	\$5.27B	\$111.60