Xebec Adsorption Inc.
The Renewable Gas Company

INVESTOR PRESENTATION
November 2021
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Vision and Mission

Our **vision** is a world powered by clean energy.

Our **mission** is to transition to a low-carbon future by accelerating the development of **renewable gases**.
Xebec is a global provider of clean energy solutions for the distributed generation of renewable and low carbon gases used in energy, mobility and industry applications.

NORTH AMERICA
- 4 Manufacturing Facilities
- 13 Cleantech Service Centers
- 1 Head Office in Québec, Canada

EUROPE & MIDDLE EAST
- 3 Manufacturing Facilities
- 2 Cleantech Service Centers
- 3 Sales Offices
- 1 Hydrogen R&D Facility

ASIA
- 1 Manufacturing Facility
- 2 Sales Offices

- 88 Renewable Natural Gas References
  - 522+ million Nm³ / year capacity
- 253 Hydrogen References
  - 902+ million Nm³ / year capacity
- $208 million+
  - Invested in R&D
  - 14 patents owned

Partner Network
Distributed Gas Generation for Lower Costs and Emissions

Uniquely complementary technology base spread across several gas generation solutions

1. Reduce Transportation of Gases
2. Lower Costs, Air & Carbon Emissions
3. Save Money, Better Planet

On-site Hydrogen Generation

<table>
<thead>
<tr>
<th>Renewable Natural Gas (biogas upgrading)</th>
<th>Hydrogen Purification &amp; Recycling</th>
<th>Steam Methane Reforming</th>
<th>Electrolysers</th>
<th>On-Site Oxygen &amp; Nitrogen</th>
</tr>
</thead>
</table>

1. Reduce Transportation of Gases
2. Lower Costs, Air & Carbon Emissions
3. Save Money, Better Planet
Xebec’s business model consists of equipment sales and services. The company is executing its strategic vision to shift towards more **predictable and profitable service offerings** over time.

**Business Model and Long-Term Evolution**

Evolving from one-time **equipment sales** to recurring **Gas-as-a-Service** offering

**Cleantech and Industrial Equipment Sales**
Biogas upgrading / RNG, hydrogen generation, hydrogen purification, oxygen, nitrogen and industrial products

**Gas-as-a-Service**
Selling molecule over 15-year offtake agreements supported by Decentralized Production Hubs and on-site gas generation assets

**Aftermarket Parts and Service and O&M**
Local service and support through Cleantech Service Network for Xebec’s and competitors’ cleantech and industrial equipment

**Service & Support Driven**

**Solution Driven**

**Product Driven**
Investment Highlights

Invest in the low carbon energy and industrial economy

- World headed towards net-zero emissions
- Renewable and low carbon gases will support broader decarbonization efforts
- Compelling case for long-term value creation

Exposure to renewable natural gas and renewable hydrogen generation

- Renewable gases will displace high-emission fuels such as coal, diesel, petroleum
- Only company in the world with generation technologies for both renewable gases

Rapidly growing, pathway towards stronger profitability

- Revenue CAGR of 50%+ from 2016 to 2021E\(^1\)
- On a pathway towards improved profitability as operating leverage is achieved

Driving recurring revenues that enhance customer value

- Recurring revenues from Gas-as-a-Service and Cleantech Service Network
- Offerings help lower operational risk and improve customer experience

\(^1\) Based on FY2021 Management Guidance provided on November 11, 2021
Our World is Racing Towards Net-Zero Emissions

- **Significant** and **immediate** action will be required to shift to a sustainable pathway, next decade seen as critical to net-zero transition by 2050
- Over 26 countries have recently put policy or proposed legislation to achieve carbon neutrality
- EU, Canada, South Korea, Spain, Japan, Germany among governments working on legal pathways towards net-zero by 2050
- **Large-scale** opportunities expected to open up for **reallocation of capital** dedicated to decarbonization

Source: Energy & Climate Intelligence Unit Net Zero Tracker

Renewable Gases Present a Unique Opportunity

Global push to decarbonize has put a focus on renewable natural gas and hydrogen as they are ideal fuels and energy carriers for cost-effective carbon abatement\(^{(1,2)}\)

<table>
<thead>
<tr>
<th>Fuel</th>
<th>End Use</th>
<th>Clean Fuel</th>
<th>Carbon Intensity(^{(3,4,5)})</th>
<th>Availability</th>
<th>Mass Adoption</th>
<th>Cost Competitive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrogen</td>
<td>Transportation, Energy, Industry</td>
<td>✓</td>
<td>-271 to 46</td>
<td>Medium-Term</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Renewable Natural Gas</td>
<td>Transportation, Energy, Industry</td>
<td>✓</td>
<td>-271 to 46</td>
<td>Today</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Corn Ethanol</td>
<td>Transportation</td>
<td>✓</td>
<td>34 to 75</td>
<td>Today</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Fossil Natural Gas</td>
<td>Transportation, Energy, Industry, Heating</td>
<td>✓</td>
<td>~88</td>
<td>Today</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gasoline</td>
<td>Transportation</td>
<td>X</td>
<td>~100</td>
<td>Today</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Diesel</td>
<td>Transportation</td>
<td>X</td>
<td>~102</td>
<td>Today</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

(1) Renewable Sources of Natural Gas Supply & Emissions Reduction Assessment Study, 2019
(2) Implications of Policy-Driven Residential Electrification, 2018
(3) CARB. LCFS Pathway Certified Carbon Intensities
(4) CARB. 2015. LCFS. Final Regulation Order. Table 6. Tier 2 Lookup Table for Gasoline and Diesel and Fuels That Substitute for Gasoline and Diesel
(5) https://www.biocycle.net/checking-in-on-california-rng-markets/
# Xebec’s Renewable Gas Pathways

<table>
<thead>
<tr>
<th>Feedstock</th>
<th>RNG Production</th>
<th>RNG Transport</th>
<th>Hydrogen Production</th>
<th>End Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal Manure (cow, hog, chicken)</td>
<td>Anaerobic Digestion&lt;br&gt;Decomposition of organic waste in an anaerobic environment to create biogas</td>
<td>Pipeline&lt;br&gt;Transported over long distances in a natural gas pipeline</td>
<td>On-site SMR and Electrolysis&lt;br&gt;Green hydrogen produced from steam methane reforming of RNG or electrolysis</td>
<td>Industry&lt;br&gt;• Flat Glass Manufacturing&lt;br&gt;• Semiconductors&lt;br&gt;• Food Processing&lt;br&gt;• Metal Treating</td>
</tr>
<tr>
<td>Wastewater</td>
<td>Biogas Upgrading&lt;br&gt;Conversion of raw biogas or landfill gas into renewable natural gas</td>
<td>Trucking&lt;br&gt;Transport over short distances with trucks in gaseous form</td>
<td>Production Hub&lt;br&gt;Decentralized production hub generates and distributes hydrogen locally to customers</td>
<td>Mobility&lt;br&gt;• Fuel Cell Electric Vehicles&lt;br&gt;• Forklifts&lt;br&gt;• Planes&lt;br&gt;• Heavy Transport</td>
</tr>
<tr>
<td>Food Waste</td>
<td></td>
<td></td>
<td></td>
<td>Energy&lt;br&gt;• Heating&lt;br&gt;• Power Generation&lt;br&gt;• Storage&lt;br&gt;• Off Grid</td>
</tr>
<tr>
<td>Agriculture Waste</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landfill Gas</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable Electricity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Hydrogen is the End Goal

Hydrogen will play a key role in achieving net-zero emissions by 2050. Xebec is technologically positioned to be a global leader and participate in the end game of every hydrogen supply scenario.

Source: McKinsey and Company for FCHJU Hydrogen Roadmap Europe 2019
Xebec’s produces hydrogen at a **lower carbon intensity** compared to other methods available today.

Sources:
(1) CARB. LCFS Pathway Certified Carbon Intensities
(2) CARB. 2015. LCFS. Final Regulation Order, Table 6. Tier 2 Lookup Table for Gasoline and Diesel and Fuels That Substitute for Gasoline and Diesel
Market Growth Drivers and Catalysts

**Natural Gas Utilities**
Threat of electrification, customer demand to reduce emissions, mandated renewable gas targets, transition to hydrogen gas utility

**Governments**
Increasing pressure to address climate change, renewable energy subsidies, fees on carbon, low carbon fuel standards (Canada, USA)

**Corporate and Investors**
(ESG) Corporate customers demanding decarbonization options, investors selectively putting pressure on companies to address climate risks

- 20% Renewable Gas Target by 2030
- 15% Renewable Gas Target by 2030
- 20% RNG Target by 2030
- 30% RNG Target by 2050
- 5% RNG Target by 2025
- Net-Zero Emissions by 2050

... and hundreds more around the world aiming for decarbonization
**Technology Platforms**

<table>
<thead>
<tr>
<th>Pressure Swing Adsorption (PSA)</th>
<th>Steam Methane Reforming (SMR)</th>
<th>Alkaline Electrolysers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separates molecules, builds on conventional PSA technology to include proprietary fast-cycle rotary valve, providing high reliability and low OPEX</td>
<td>Converts natural gas into hydrogen, small-scale, containerized versions of larger SMR based technologies, 14 patents associated</td>
<td>Partnership with PERIC to design and build MW capacity electrolysers, development of PEM ongoing</td>
</tr>
</tbody>
</table>

**Applicable Gases**

- H₂
- CH₄
- CO₂
- N₂
- O₂

- H₂
- CH₄

- H₂
- O₂
Current and Future Markets

- **Industrial Gas**: $67.7B, Total addressable market
- **Biogas Upgrading (RNG)**: $10.9B, Total addressable market
- **Merchant Bulk Hydrogen**: $8.4B, Total addressable market
- **Hydrogen Economy**: $2.5T, Total addressable market

<table>
<thead>
<tr>
<th>Deployment Year</th>
<th>Prior to 2016</th>
<th>2016</th>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
</table>

(1) Aruvan, Analyzing the Global Market for Industrial Gases, 2019
(2) Company Estimates
(3) Company Estimates
(4) Hydrogen Council, Hydrogen scaling up, 2017
Focus on Distributed Gas Generation

<table>
<thead>
<tr>
<th>Centralized</th>
<th>Decentralized</th>
<th>On-site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air Liquide</td>
<td>HYGEAR</td>
<td>HYGEAR</td>
</tr>
<tr>
<td>OSAKA GAS</td>
<td>INMATEC</td>
<td>INMATEC</td>
</tr>
<tr>
<td>MAHLER</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Opportunities

Current Priority
New Priority
Upcoming Priority

Developing Markets

HyGear and Inmatec GaseTechnologie GmbH are subsidiaries of Xebec
Featured Projects and Customers (1/2)

Anaerobic Digester Biogas to RNG in Italy
- RNG from anaerobic digestion of agriculture waste
- 4.4 million Nm³/year capacity, injected into Snam gas grid
- Used for CNG vehicles, 8,580 tons of CO₂ reduced per year

Anaerobic Digester Biogas to RNG in France
- RNG from anaerobic digestion of food waste
- 3.5 million Nm³/year capacity, injected into GRDF gas grid
- 88 kW electricity consumption, OPEX 35-40% less than competitor technologies

Landfill Gas to RNG in British Columbia
- RNG from landfill gas created from decomposing waste
- Fortis BC’s first RNG asset deployed
- 2.5 million Nm³/year capacity, injected into Fortis’ grid

Anaerobic Digester Biogas to RNG in South Korea
- RNG from anaerobic digestion of food waste
- 12.6 million Nm³/year capacity, used for refueling CNG vehicles
- One of the first “Bio Stations” in Daegu City
Featured Projects and Customers (2/2)

**Lumileds Factory in Belgium**
- 1 unit of Hy.Gen 50 (hydrogen generation), GaaS
- Fixed monthly fee plus variable fee per volume produced
- Supply alternative: trailers
- 47% savings per m$^3$ delivered, 14.6% IRR on asset

**Hydrogen Refueling Station in the Netherlands**
- Current supply: Hy.Gen 50 unit with RNG certificates (green hydrogen)
- Development of electrolyser system with government sponsorship
- Electrolyser costs competitive to SMR with subsidies

**Flat Glass Manufacturing in Spain**
- Two units of Hy.Gen 50, GaaS
- Fixed monthly fee with a 15-year contract
- On-site back-up storage for 4 days
- Tube trailer connections for emergency supply

**Forklift Refueling for Warehousing in USA**
- Four units of Hy.Gen 50, turnkey equipment sales
- Onsite hydrogen for forklift refueling at warehouses
- Hydrogen supply partnership agreement
Strategic Partnerships for Future Growth

60% Owned JV with Xebec Shanghai

- Investment from Shenergy to develop China’s accelerating hydrogen market
- Shenergy is largest energy utility in Shanghai and tasked with building hydrogen infrastructure
- Shenergy has separate JV with PetroChina for hydrogen development

50:50 Split RNG Investment Fund

- RNG investment fund with Fonds de solidarité FTQ, Québec’s largest capital development fund, $15.6 billion AUM
- Potential of $100 million in equity, 75:25 debt to equity, total investment pool of $400-500 million over next decade, could fund 12-15 RNG projects in Québec, Canada
- Provides Xebec with RNG equipment sale and 15-year O&M contracts

Exclusive Supply Agreement

- Provide technology for CarbonQuest’s Building Carbon Capture™ system
- Aim to reduce CO2 emissions from 60,000+ residential and commercial buildings in accordance to New York City’s Local Law 97
- Initial unit being piloted with luxury apartment building owner

Hydrogen Generation Supply Agreement

- Agreement to provide PlugPower with onsite SMR-based hydrogen generation units for fuel cell customers globally
- Collaborating to make hydrogen a cost-effective, ubiquitous fuel
- Ability to use renewable natural gas to produce green hydrogen for PlugPower customers
Accretive roll-up acquisitions of industrial compressed air service companies who are retrained to service renewable natural gas and hydrogen systems.

Roll-up Target Summary

- Revenue: $5-10 million
- EBITDA Margin: 8-12%
- EBITDA Multiple: 4-6x
- Service Centers: 13
- Total Service Technicians: 60
- Target by 2025: ~30 companies
- Service Revenue Target by 2025: $250 million+
### Financial Highlights

<table>
<thead>
<tr>
<th>(CAD million)</th>
<th>2021 Guidance(1)</th>
<th>2020 FY</th>
<th>2019 FY</th>
<th>2018 FY</th>
<th>2017 FY</th>
<th>2016 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$120 - 130</td>
<td>56.5</td>
<td>49.3</td>
<td>20.2</td>
<td>14.7</td>
<td>9.6</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>-</td>
<td>0.3</td>
<td>15.5</td>
<td>5.7</td>
<td>5.8</td>
<td>2.2</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>-</td>
<td>0%</td>
<td>31%</td>
<td>28%</td>
<td>39%</td>
<td>23%</td>
</tr>
<tr>
<td>Selling, General and Administrative Expenses</td>
<td>-</td>
<td>27.9</td>
<td>11.3</td>
<td>7.2</td>
<td>5.2</td>
<td>4.4</td>
</tr>
<tr>
<td>SG&amp;A as % of Revenue</td>
<td>-</td>
<td>49%</td>
<td>23%</td>
<td>36%</td>
<td>35%</td>
<td>46%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(3 - 5%)(2)</td>
<td>(22.6)</td>
<td>5.9</td>
<td>(1.2)</td>
<td>0.8</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Net Income (Loss) from Continuing Operations</td>
<td>-</td>
<td>(4.2)</td>
<td>2.0</td>
<td>(2.9)</td>
<td>0.1</td>
<td>(2.7)</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>-</td>
<td>(0.05)</td>
<td>0.03</td>
<td>-0.07</td>
<td>0.00</td>
<td>(0.07)</td>
</tr>
</tbody>
</table>

- Xebec has demonstrated the ability to deliver a significant revenue growth profile
- FY2020 saw extraordinary events that impacted profitability, including one-time transaction costs of HyGear and Inmatec
- Gross margin is expected to improve as COVID-19 supply chain and delivery cost impacts normalize post-pandemic

(1) FY2021 Management Guidance provided on November 11, 2021
(2) Shown as a % of total revenues
## Industry Comparables

<table>
<thead>
<tr>
<th>Company</th>
<th>Operating Margin (TTM)</th>
<th>Revenue Growth (TTM)</th>
<th>EV / Revenue (TTM)</th>
<th>EV / Revenue (2021)</th>
<th>EV / EBITDA (TTM)</th>
<th>EV / EBITDA (2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ballard Power Systems Inc</td>
<td>-45.7%</td>
<td>-14.2%</td>
<td>30.8</td>
<td>29.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FuelCell Energy Inc</td>
<td>-72.5%</td>
<td>17.3%</td>
<td>36.7</td>
<td>32.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NEL ASA</td>
<td>-70.2%</td>
<td>12.0%</td>
<td>36.1</td>
<td>22.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ITM Power PLC</td>
<td>-3031.6%</td>
<td>-82.3%</td>
<td>1754.3</td>
<td>300.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PowerCell Sweden AB</td>
<td>-104.1%</td>
<td>26.3%</td>
<td>88.8</td>
<td>67.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plug Power Inc</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>28.4</td>
<td>-</td>
<td>1053.0</td>
</tr>
<tr>
<td>Bloom Energy Corp</td>
<td>-5.9%</td>
<td>19.0%</td>
<td>4.6</td>
<td>3.9</td>
<td>240.7</td>
<td>45.8</td>
</tr>
<tr>
<td>Clean Power Capital Corp</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>McPhy Energy SA</td>
<td>-65.9%</td>
<td>20.3%</td>
<td>40.7</td>
<td>20.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Westport Fuel Systems Inc</td>
<td>-5.6%</td>
<td>-12.6%</td>
<td>-</td>
<td>2.5</td>
<td>-</td>
<td>27.6</td>
</tr>
<tr>
<td>Clean Energy Fuels Corp</td>
<td>-6.6%</td>
<td>-19.7%</td>
<td>5.7</td>
<td>5.2</td>
<td>56.2</td>
<td>26.3</td>
</tr>
<tr>
<td>Montauk Renewables Inc</td>
<td>3.6%</td>
<td>-5.0%</td>
<td>-</td>
<td>11.1</td>
<td>-</td>
<td>33.8</td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td><strong>-340.5%</strong></td>
<td><strong>-3.9%</strong></td>
<td><strong>250x</strong></td>
<td><strong>47.6x</strong></td>
<td><strong>148.4x</strong></td>
<td><strong>237.3x</strong></td>
</tr>
<tr>
<td>Xebec Adsorption Inc</td>
<td><strong>-54.2%</strong></td>
<td><strong>25.5%</strong></td>
<td><strong>9.1x</strong></td>
<td><strong>5.0x</strong></td>
<td>-</td>
<td><strong>1221.6x</strong></td>
</tr>
</tbody>
</table>

Source: Bloomberg as of May 18, 2021
Forward looking numbers based off analyst estimates
Capital Structure

### As of September 30, 2021

<table>
<thead>
<tr>
<th>Securities (#)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Issued &amp; Outstanding</td>
<td>153,185,506</td>
</tr>
<tr>
<td>Employee and LTIP Options</td>
<td>837,000</td>
</tr>
<tr>
<td>Fonds de solidarité FTQ Warrants ($4.58 strike)</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Deferred Share and Restricted Stock Units</td>
<td>486,471</td>
</tr>
<tr>
<td><strong>Fully Diluted</strong></td>
<td>158,303,909</td>
</tr>
<tr>
<td><strong>Fully Diluted Capitalization</strong></td>
<td>$478 million</td>
</tr>
</tbody>
</table>

### Insider & Institutional Ownership

<table>
<thead>
<tr>
<th>% Total Shares Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caisse de dépôt et placement du Québec</td>
</tr>
<tr>
<td>Kurt Sorschak</td>
</tr>
<tr>
<td>Marinus van Driel</td>
</tr>
<tr>
<td>Other Insiders</td>
</tr>
<tr>
<td>Other Institutions</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

### Historic Stock Chart

- **TSX: XBC**
- **10-Day Average Volume**: 1,037,838
- **3 Year Total Return**: 325.4%

### As of September 30, 2021

- **Common Shares Issued & Outstanding**: 153,185,506
- **Employee and LTIP Options**: 837,000
- **Fonds de solidarité FTQ Warrants ($4.58 strike)**: 3,000,000
- **Deferred Share and Restricted Stock Units**: 486,471

**Fully Diluted**: 158,303,909

**Fully Diluted Capitalization**: $478 million
Management Team

Kurt Sorschak
Chairman, President & CEO
Co-founder of Xebec, developed it from a local compressed air and gas dryer manufacturer into billion-dollar international cleantech company

Jim Vounassis
COO
Former COO of Bombardier Transportation (TSX: BBD.B) and led turnaround until sale to Alstom, various VP positions at Pharmascience, Baker Hughes (NYSE: BKR) and Pratt and Whitney

Mike Munro
VP Global Operations
Award-winning executive, former General Manager at GE Power Conversion (NYSE: GE), various VP and GM positions at GE

Stéphane Archambault
CFO
20+ years as finance executive, former Director of Finance at CAE (TSX: CAE) and CFO at Prometic Life Sciences (TSX: PLI)

Marinus van Driel
President of Xebec Europe
Founder & CEO of HyGear, former General Manager of Plug Power Europe (NASDAQ: PLUG), Fuel Cell technology expert

Russell Warner
VP Industrial
Former executive at Sullair and Doosan Infracore Portable Power (previously Ingersoll Rand Utility Equipment)

Michael Nadeau
VP Corporate Development & Integration
Former IT and finance executive at Pol R Enterprises and MarIndustrial, extensive commercial credit experience at Roynat Capital and TD Bank

Nathalie Théberge
VP Legal Affairs & Corporate Secretary
Former legal executive at Innergex Renewable Energy (TSX: INE), Lacoste Langevin, Bombardier Capital (TSX: BBD.B), Cascades (TSX: CAS)
Bill Beckett
Lead Board Member
Former President and CEO of Dart Aerospace
(acquired by Greenbriar Equity Group and First Aviation Services)

Sara Elford
Board Member
Current board member of BioSyent (TSXV: RX) and BQE Water (TSXV: BQE), former board member of Hydrogenics, Carmanah Technologies and TSO3

Ouma Sananikone
Board Member
Current board member of Macquarie Infrastructure Corporation (NYSE: MIC), Innergex Renewable Energy (TSX:INE), Ivanhoe Cambridge

Frank Seguin
Board Member
Former Executive Vice President at Magna International (TSX: MG), 43 years in Military Aerospace Defense Industry

Guy Saint-Jacques
Board Member
Department of External Affairs since 1977, former Chief Negotiator and Ambassador for Climate Change, Canadian Ambassador to China

Peter Bowie
Board Member
Current board member of Magna International (TSX: MG), former CEO of Deloitte China, former Chairman of Deloitte Canada

Karen Nielsen
Board Member
Former Chief Development Officer of Seven Generations Energy (TSX: VII), current board member of Crew Energy (TSX: CRW), former SVP and GM at ATCO (TSX: ACO.X)

Brian Levitt
Board Member
Current chairman of TD Bank (TSX: TD), former President and CEO of Imasco Limited, board member of Domtar Corporation (TSX: UFS), Charles Schwab (NYSE: SCHW)