SERENITY POWER

ELECTRIFYING THE OIL & GAS INDUSTRY USING ADVANCED SOLID OXIDE FUEL CELLS

Non-Confidential Deck - March 2025

URGENCY FOR OIL & GAS TO DECARBONIZE

1 High emissions & air pollutants

2 High fuel & operational costs

3 Regulatory pressures

Industry transition away from diesel generators for ***remote power*** [3]

THE COST OF DIESEL IN OIL & GAS

SERENITY

TYPICAL OIL DRILLING OPERATIONS ONSHORE[4]

USD $700,800

1 DIESEL GENERATOR / YEAR - 200 KW

USD $7,008,000

10 DIESEL GENERATORS / YEAR - 2 MW

COST REDUCTIONS W/ SERENITY

- ✓ **100% OF FUEL COST SAVINGS** (NG UPSTREAM BYPRODUCT)
- ✓ **77% OF FUEL COST SAVINGS** (NG CONSUMER PRODUCT)

NOTES:

- $4 a gallon, 20 gallons an hour, 24 hours a day, 365 days a year
- Does not consider cost of transporting diesel as well
- Typically need 2 MW power per drilling rig
- NG = Natural Gas

CURRENT SOLUTIONS FALL SHORT

SERENITY

PROPOSED SOLUTIONS

DIESEL

HIGH EMISSIONS
COSTLY & VOLATILE FUEL

HYDROGEN

LIMITED
INFRASTRUCTURE

BATTERIES

HEAVY
LIMITED POWER SUPPLY

CONVENTIONAL SOLID OXIDE FUEL CELLS

- SLOW START-UP TIME (> 3 HOURS)
- COMPLEX, LARGE, HEAVY SYSTEM

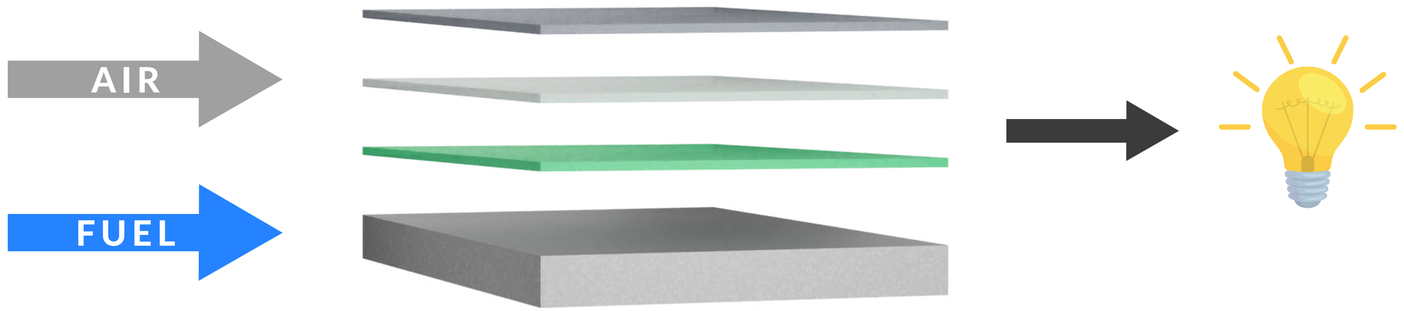
WE SOLVE THESE PROBLEMS

A COST–EFFECTIVE SOLUTION FOR DECARBONIZING ONSITE POWER

SERENITY

THE SOLUTION:

SERENITY'S SOLID OXIDE FUEL CELLS (SOFCS)



- 60% EFFICIENCY
- LOW EMISSIONS & NOISE FREE
- FUEL FLEXIBLE
- COMBINED HEAT & POWER

NEW INNOVATIONS = NEW APPLICATIONS

SERENITY

300 KW SYSTEM

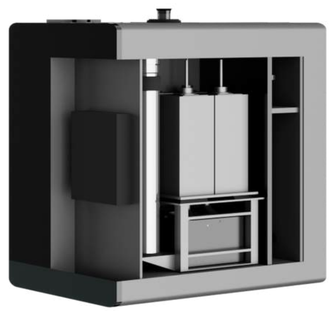
CONVENTIONAL TECH [5]

8 units | 14,500 kg | 20 m^3

3 hr

SERENITY TECH

1. 12X FASTER START-UP
2. 20X MORE COMPACT
3. 10X MORE COST-EFFECTIVE



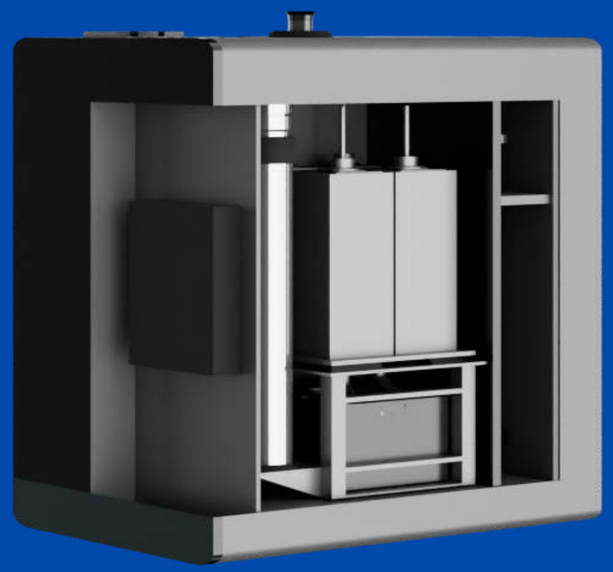
1 unit | 2,700 kg | 1 m^3

15 min

TAILORED OFF-GRID POWER SOLUTIONS

SERENITY

COMPACT & LIGHTWEIGHT



SPX 1.0

SPRING 2026

1 Affordable

- Comparable CAPEX to diesel
- Use natural gas more efficiently at ~60%
- Natural gas is cost-effective vs. diesel

2 Fuel Flexible

- Seamlessly switch <> natural gas, biogas, methane, hydrogen or blends

3 Low Emissions

- Zero-low emissions depending on fuel type.
- No air-pollutants and noise-free

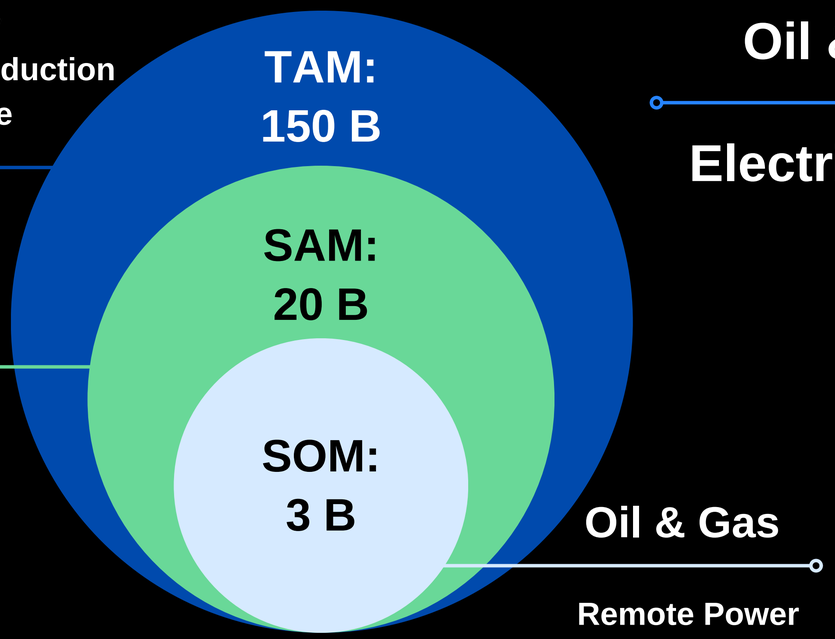
A PLATFORM TECHNOLOGY

6-9

$ AMOUNTS IN USD

OVERALL MARKET VISION

- Power Generation
- Heavy Mobility
- Clean Fuel Production
- Energy Storage



Remote Power Generation

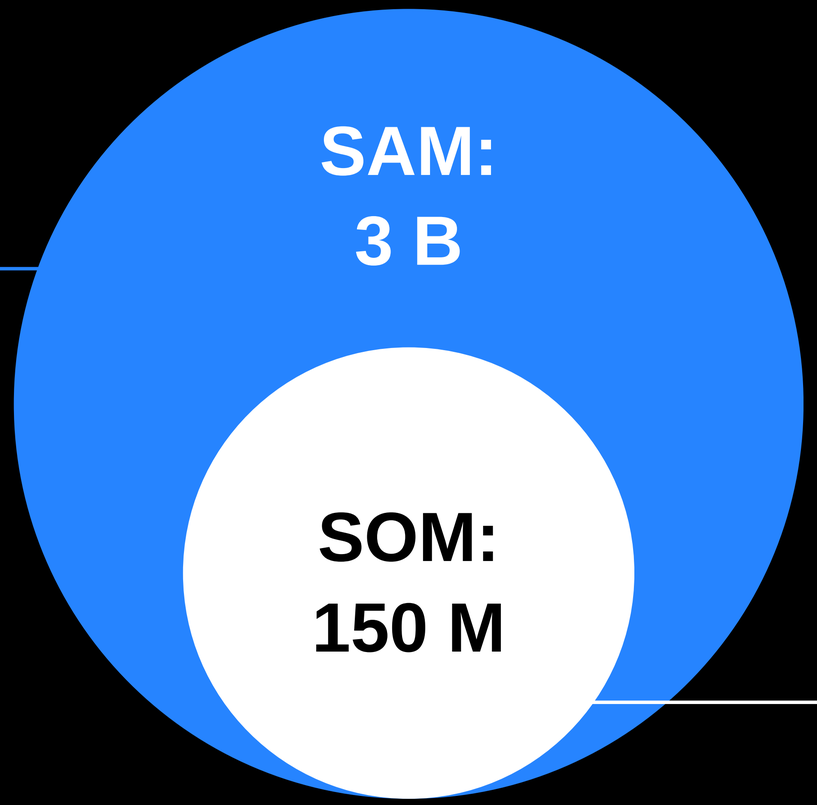
Oil & Gas

Remote Power Generation

GO–TO–MARKET

Oil & Gas

Electrification



5% Market Penetration

INDUSTRY INTEREST

20+ Conversations

Chevron	Idemitsu
Shell	New Jersey Natural Gas
Cenovus	Halliburton
bp	ConEdison
Canadian Natural	Lagasco
Suncor	TC Energy
Enbridge Gas	Neste
ATCO Gas	

Pilot Pathway

Corporate Accelerator: March - May 2025

PLUG AND PLAY SUSTAINABILITY NGIF ACCELERATOR

LOI: Natural Gas Production Company

LAGASCO

> *We're actively looking for SOFC solutions that can power remote operations with lower emissions and operational costs.*
>
> **— Decarbonization Specialist, bpx**

BP

> *When Serenity Power is ready to pilot test onsite, Cenovus would be interested in trialing their decarbonization technology to replace diesel.*
>
> **— Operations Innovations, Cenovus**

CENOVUS ENERGY

COST-EFFECTIVE ENERGY SOLUTIONS

SERENITY

↘90%

LOWER MATERIAL STACK COSTS

↘50%

FABRICATION COST REDUCTIONS

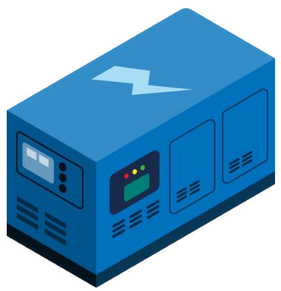
↘77%

FUEL COST SAVINGS

OFFERING OIL & GAS A RELIABLE PATHWAY TO ZERO-EMISSIONS

B2B MODEL

SERENITY SYSTEMS



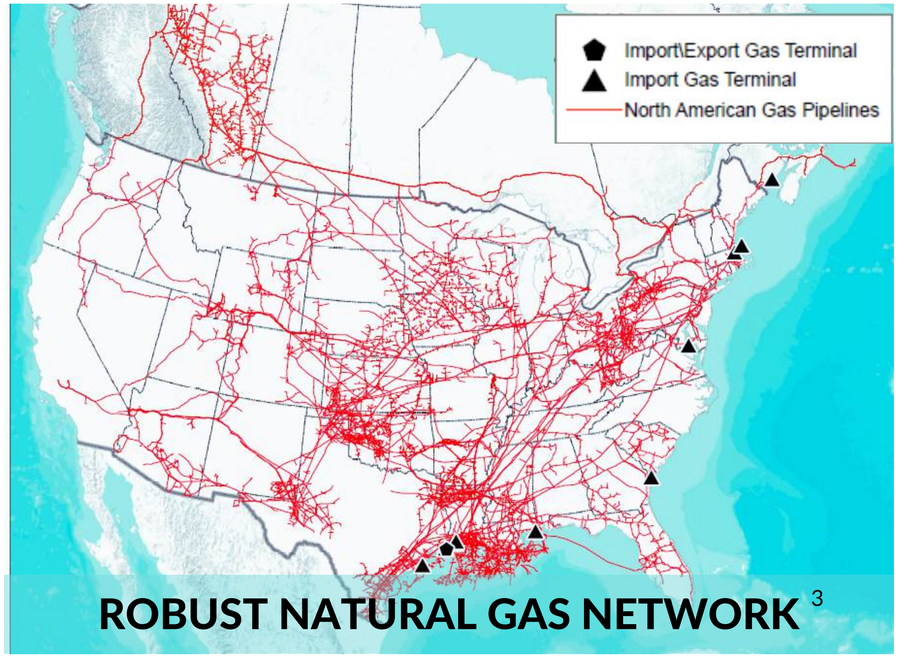
- 100 kW
- 300 kW
- 500 kW

DIRECT SALES

01 OIL & GAS COMPANIES

02 TEMPORARY POWER VENDORS

FUEL FLEXIBILITY:
AN INFRASTRUCTURE READY SOLUTION



- **Natural Gas / Biogas**
- **Hydrogen**
- **Blends**

+ more to test

SIGNIFICANT BENEFITS TO OIL & GAS

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LOWER OPERATING COSTS

58% CARBON REDUCTION

100% AIR POLLUTANT ELIMINATION

FUTURE-PROOF OPERATIONS

COMPETITOR ANALYSIS

SERENITY

DIESEL

KOHLER

GENERAC

CATERPILLAR

MITSUBISHI

Cummins

NATURAL GAS

mtu A Rolls-Royce solution

SIEMENS

GE

CATERPILLAR

KOHLER

GENERAC

BATTERIES

Panasonic

SAMSUNG

TOSHIBA

SK innovation

BYD

PEMFC

accelera by Cummins

PowerCell

LOOP ENERGY

BALLARD

NUVERA

ADVENT

cellcentric

CONVENTIONAL SOFC

ceres

Bloomenergy

AISIN

OxEon energy

FuelCell Energy

sunfire

HYDROGEN ICE

Cummins

MAN

MAN Energy Solutions

TOYOTA

DEUTZ

VOLVO PENTA

COMPETITOR ANALYSIS

SERENITY

GENERATOR FEATURES	TECHNOLOGY (SPECS FOR 300 KW) 10-21					
	Diesel	Natural Gas	Batteries	PEMFCs	Conventional SOFCs	SERENITY
Fuel Efficiency	20-30%	~30%	N/A	40%	>60%	>60%
Manufacturing Cost	$33K	$44K	$417K	$42K	$300K	$46K
Retail Cost	$45K	$60K	>$1M	$1M	$3M	$80K
System Weight	3,500 kg	5,000 kg	> 17,000 kg	>1000 kg	> 14,500 kg	~2,700 kg
System Volume	15 m^3	22 m^3	~40 m^3	2 m^3	20 m^3	1 m^3
Refuelling/Charging Times	Minutes	Minutes	Hours	Minutes	Minutes	Minutes
Fuel Flexibility	Diesel	Natural Gas	N/A	Extremely Pure Hydrogen	Reformed Natural Gas or Green Methane, Hydrogen	Natural Gas, Green Methane, Hydrogen
Start-Up Time	Seconds	Seconds	Seconds	Seconds	3 Hours	< 15 minutes
Cold Weather Engine Issues	None	None	Performance Drop	Product Freezing	None	None

COMMERCIALIZATION ROADMAP

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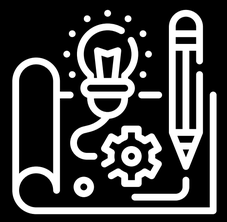
BUSINESS DEV →

- Funding ✓
- IP Filing ✓
- Strategic Partnerships ⧖
  Oil & Gas Companies



2024-25

PROTOTYPE & PILOT →

- Cell Scale & Stacking *(1 kW)*
- Customer Interest
- Onsite Pilot Testing

2025-26

DEPLOYMENT →

- Larger generator production *(150-300 kW)*
- Deployment to onsite locations

2027+

SERENITY PRODUCT VISUALIZATION

SERENITY

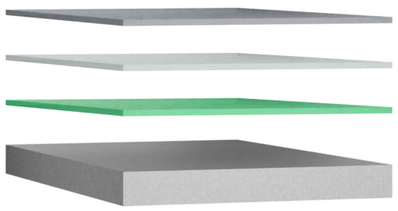
NEXT STEPS

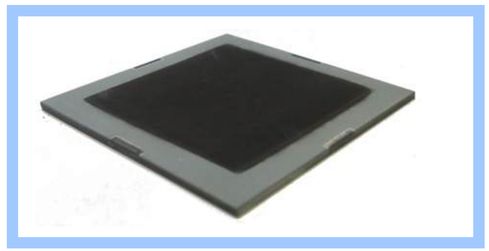
✓

FUEL CELL

25 W

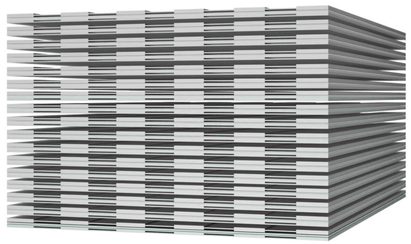
TRL 4





STACK

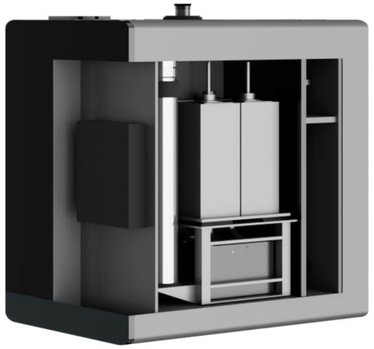
1 KW



SPX 1.0

1 KW

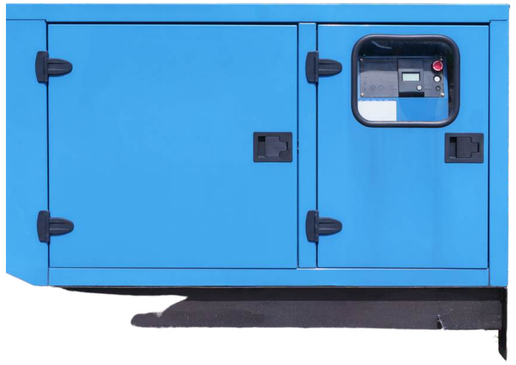
TRL 7



SPX 2.0

150-500 KW

TRL 9



PRE-SEED

12 MONTHS

SEED

PILOT ROADMAP

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01 BEACHHEAD

ENTERTAINMENT
2026

1 KW UNIT

- Partners secured
- Test generator fast
- Test @ multiple festivals

02 LONG-TERM MARKET

OIL & GAS
2027 +

> 150 KW UNITS

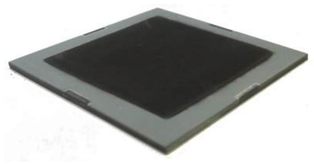
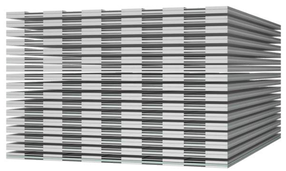
- Harsher conditions to account for
- Strategic partnerships
- Customer contracts

PRE–SEED PROJECT PLAN TO SCALE TECH

18 MONTH RUNWAY

$ AMOUNTS IN USD

SERENITY

5 MONTHS	4 MONTHS	3 MONTHS	4 MONTHS
			**1.** Outdoor Festival (Food Truck) **2.** Oil & Gas Onsite Operation
CELL SCALE UP	**STACK DEVELOPMENT**	**GENERATOR**	**PILOT TESTING**
$290 K	**$250 K**	**$210 K**	**$220 K**

$ 1.1 M

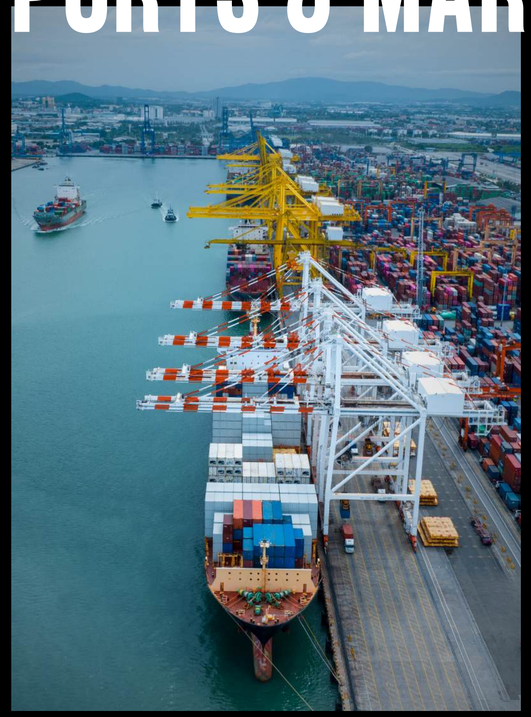
- 12 months to MVP ($750 K)
- 2 months contingency ($150 K)
- 4 months of piloting ($220 K)

LOOKING AHEAD

SERENITY

STRONG TRACTION FOR OUR FUTURE MARKETS

PORTS & MARITIME



-PORT AUTHORITY OF NY & NJ
-PORTS TORONTO
-MARITIME ASSOCIATION OF NY
-PORT OF MONROE
-ROYAL CARIBBEAN
-MARITIME & PORT AUTHORITY OF SINGAPORE
-PORT OF GOTHENBURG
-CITY OF YOKOHAMA
-NYK GROUP

TRANSPORTATION

OEMS

-VOLVO GROUP (JOINT STUDY)
-ELEMENTAL TRUCKS (LOI)
-MACK TRUCKS
-DAIMLER TRUCKS
-MERCEDES BENZ
-CUMMINS
-NEW FLYER
-TOYOTA

FLEETS

-PEPSICO
-WALMART

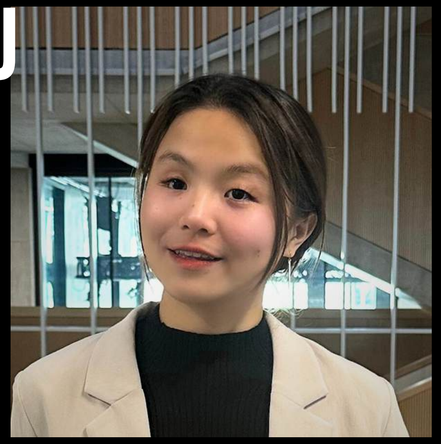
MEET OUR TEAM

ALEISHA CERNY

CEO

MATERIALS ENGINEERING | MASC

YVONNE LIU



COO

MECHANICAL ENGINEERING | MENG

DR. YIFEI YAN

CTO

CHEMICAL ENGINEERING | PHD

DR. OLIVERA KESLER

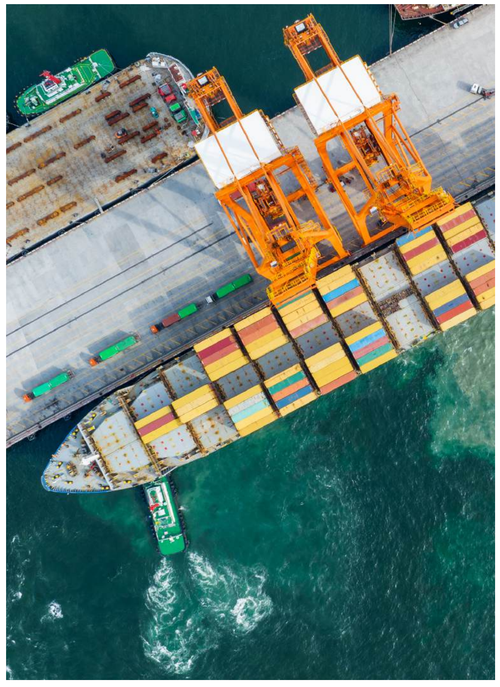
CSO PART-TIME

MATERIALS SCIENCE & ENGINEERING | SCD

serenitypower.ca

SERENITY

LET'S TACKLE THE CLEAN ENERGY TRANSITION TOGETHER



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Toronto, ON, M5S 0C9

HAX

CLEAN ENERGY zone

SCIENCE DISCOVERY ZONE

The ENTREPRENEURSHIP Hatchery

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APPENDIX

SERENITY POWER INC.

MARCH 2025–V1

ADVISORY BOARD

SERENITY

RYAN GILLIAM, PHD

CLEAN TECH ADVISOR & VC

- CEO & Founder of Fortera,
- Founder of Verdagy
- 16+ years in industry

fortera VERDAGY

JOSEPH CARGNELLI, MASC

FUEL CELL & MANUFACTURING ADVISOR

- Hydrogen Executive with 20+ years
- CTO & Founder of Hydrogenics
  - Sold to Cummins for $290 M

HYDROGENICS Cummins

LINDA DRISDELLE, PENG

PROCESS ENGINEER & HYDROGEN ADVISOR

- Chair of Hydrogen Business Council Canada
- 25+ years as National Hydrogen Product Manager, Process Engineer (Linde), Business Manager

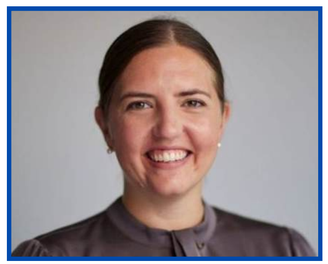
Linde PINCHIN

W. JAMES POWELL, MBA

OIL & GAS / HYDROGEN ADVISOR

- 30+ years of experience in energy production
- Spearheaded hydrogen strategy at ATCO

ATCO Gas



CAROLYN HICKS, MBA

CLEAN TECH & BATTERY ADVISOR

- CFO/COO & Co-Founder of Brill Power
- +10 years Industrial Experience

DAVID KWIATKOWSKI, PENG

INDUSTRY ADVISOR

- Advanced Manufacturing Technologies Leader
- 20+ years Consulting at Deloitte, 10+ years in Engineering

Deloitte.

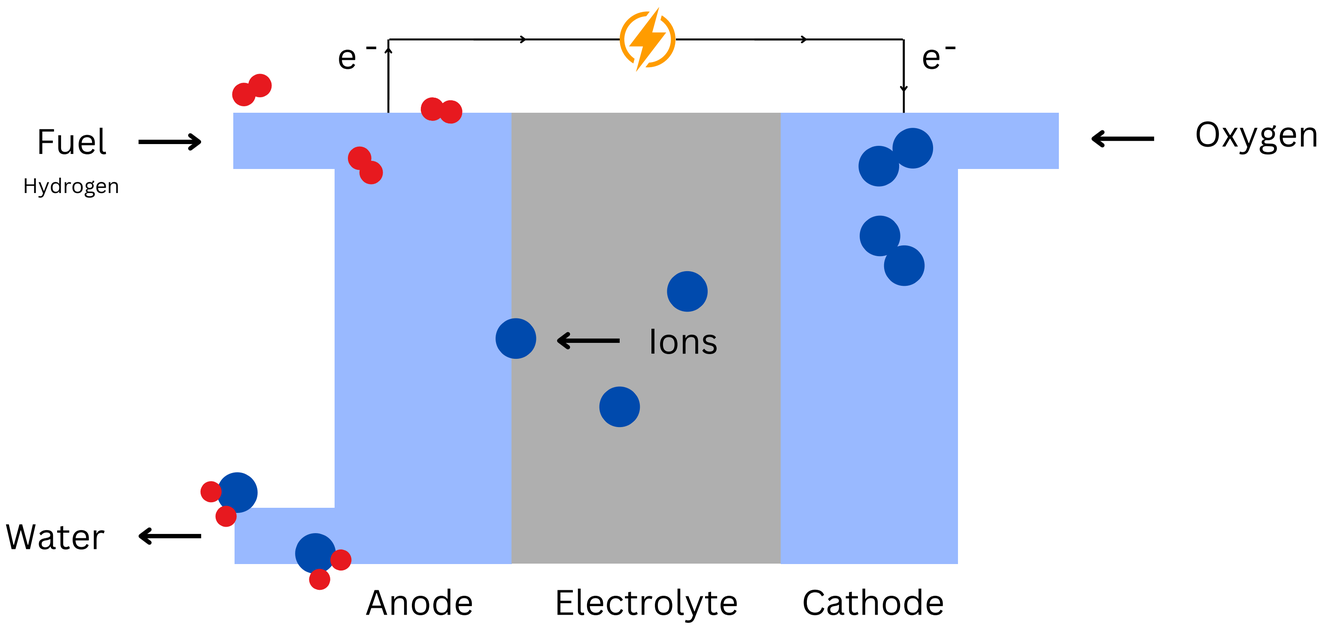
HOW DO FUEL CELLS WORK?

SERENITY

SOLID OXIDE FUEL CELL (SOFC) DEPICTION | HYDROGEN

ZERO-EMISSIONS

FUEL + OXYGEN = ELECTRICITY + HEAT + WATER



ANODE

$4H_2 + 4O^{2-} \rightarrow 4H_2O + 8e^-$

CATHODE

$2O_2 + 8e^- \rightarrow 4O^{2-}$

OVERALL

$4H_2 + 2O_2 \rightarrow 4H_2O$

- 60% ELECTRICAL EFFICIENCY
- HIGH QUALITY HEAT
- ~90% EFFICIENCY COMBINED HEAT + POWER (CHP)

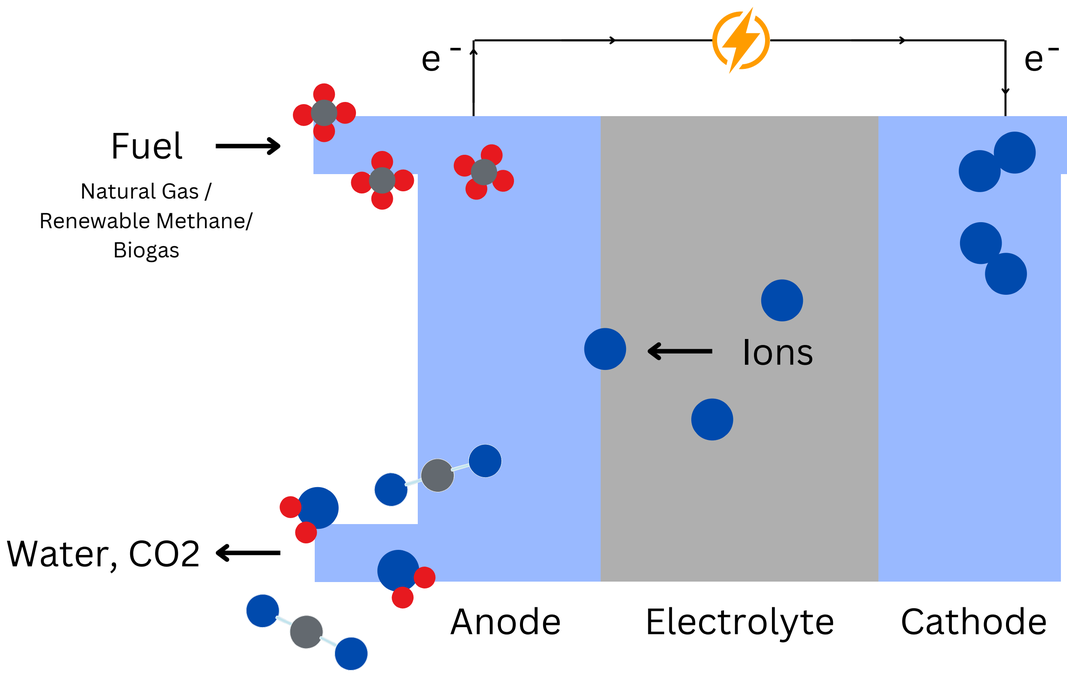
HOW DO FUEL CELLS WORK?

SERENITY

SOLID OXIDE FUEL CELL (SOFC) DEPICTION | NATURAL GAS

57% LESS CO2 THAN DIESEL | ZERO-EMISSIONS USING RNG

FUEL + OXYGEN = ELECTRICITY + HEAT + WATER + CO2



ANODE

$$CH_4 + 4O^{2-} \rightarrow 2H_2O + CO_2 + 8e^-$$

CATHODE

$$2O_2 + 8e^- \rightarrow 4O^{2-}$$

OVERALL

$$CH_4 + 2O_2 \rightarrow 2H_2O + CO_2$$

- 60% ELECTRICAL EFFICIENCY
- HIGH QUALITY HEAT
- ~90% EFFICIENCY CHP
- CO2 CAPTURE POSSIBLE

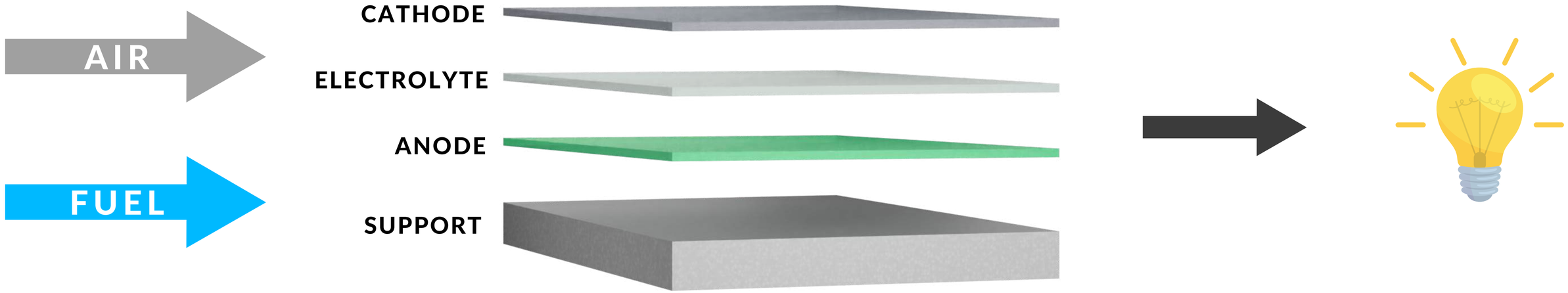
HOW SERENITY SOFCS WORK

SERENITY

AIR PASSES OVER CATHODE

O2 IONS REACT W/ FUEL

REACTION PRODUCES ELECTRICITY



FUEL PASSES OVER ANODE

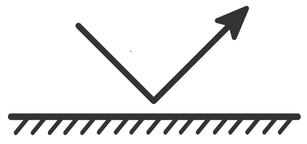
SECRET SAUCE: TECHNOLOGY COMPONENTS

SERENITY

METAL-SUPPORTED DESIGN

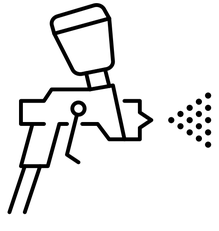
- We use a porous stainless steel metal-supported architecture that enables rapid thermal cycling/ramping, 12x faster electricity production, and improves the mechanical durability of traditional SOFCs. Stainless steel is widely available, cost-effective and reduces material costs by 90%.

CARBON-RESISTANT FUEL ELECTRODE



- We’ve developed a new fuel electrode composite that does not experience coking when exposed to hydrocarbon fuels. This eliminates traditional fuel pre-processing equipment, allowing fuel to be directly fed to the stack, ultimately reducing 20x volume and 10x weight.
- No carbon deposition in 600 hours of testing in methane

RAPID MANUFACTURING



- We’re using a technique called plasma spraying which has the potential to lower cost & increase durability compared to wet-ceramic fabricated cells
- Power densities, OCV’s comparable to those of some wet ceramic-produced cells
- Good thermal cycling stability & redox stability (12 tests, 1000 hours each)

OIL & GAS TECHNOLOGY USE CASE

SERENITY

MVP: 1 - 2 KW

- REMOTE SENSING / MONITORING
- CONTROL PANELS & SCADA SYSTEMS
- WORKER CAMPS

→ UPSTREAM

- PIPELINE CATHODIC PROTECTION
- GAS LEAK DETECTORS & EMERGENCY SHUT-OFF VALVES

→ MIDSTREAM

- MOBILE TESTING & CALIBRATION EQUIPMENT

→ DOWNSTREAM

DIESEL-POWERED MOBILE EQUIPMENT

- AIR COMPRESSORS
- LIGHT PLANTS / TOWERS
- CRANES
- NATURAL GAS PNEUMATICS
- AUTOMATED VALVE CONTROLS

NEXT STEPS

DEFINE PILOT SCOPE & APPLICATION WITH FIELD PARTNERS & VISIT SITE

OIL & GAS TECHNOLOGY USE CASE

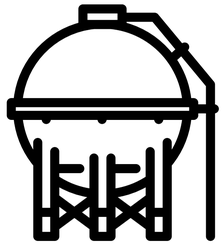
SERENITY

100 - 500 KW

UPSTREAM

PUMPING, DRILLING, EXTRACTION

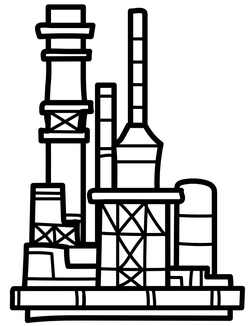
- **ELECTRIFY DRILLING RIGS**
- **WELLHEADS**
- **EXPLORATION + WORKER CAMPS**



MIDSTREAM

TRANSPORT, STORAGE, MARKETING OF PRODUCT

- **PUMPING STATIONS**
- **STORAGE TERMINALS & LOADING FACILITIES**



DOWNSTREAM

REFINING + CUSTOMER DISTRIBUTION

- **FUEL DISTRIBUTION TERMINAL**

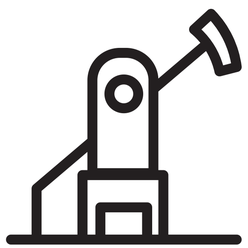
Non-Confidential Deck - March 2025

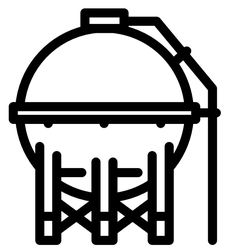
OIL & GAS NEEDS TO DECARBONIZE

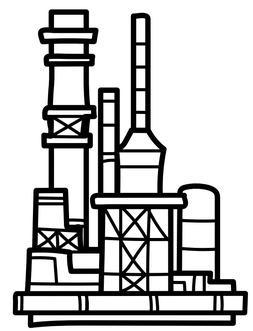
SERENITY

ENERGY CONSUMPTION ACROSS THE VALUE CHAIN

NATURAL GAS, CRUDE OIL, REFINED PRODUCT







UPSTREAM

PUMPING, DRILLING, EXTRACTION

~45%

MIDSTREAM

TRANSPORT, STORAGE, MARKETING OF PRODUCT

~10%

DOWNSTREAM

REFINING + CUSTOMER DISTRIBUTION

~45%

“OIL & GAS SECTOR MUST REDUCE ITS EMISSIONS BY > 3.4 GTCO2E / YEAR BY 2050 – THAT’S 90% REDUCTION IN CURRENT EMISSIONS.”

PILOT ROADMAP

SERENITY

01 BEACHHEAD

ENTERTAINMENT
2026

1 KW UNIT

- Partners secured
- Test generator fast
- Test @ multiple festivals

02 LONG-TERM MARKET

OIL & GAS
2027 +

> 150 KW UNITS

- Harsher conditions to account for
- Strategic partnerships
- Customer contracts

01 PILOT PLAN

ENTERTAINMENT 1 KW UNIT

USE CASES

- Festivals
- Award Shows
- Film/TV
- Food Trucks

PARTNERS

Hone

tiff. toronto international film festival

VELD MUSIC FESTIVAL 2024

earth angel

SUMMER 2026

Test at 4-5 outdoor festivals as auxiliary units
Troubleshoot before harsher condition tests

02 PILOT PLAN

OIL & GAS SITE

NOW: 1 KW UNIT
FUTURE: 150 KW SYSTEMS

USE CASES AT DRILL SITES

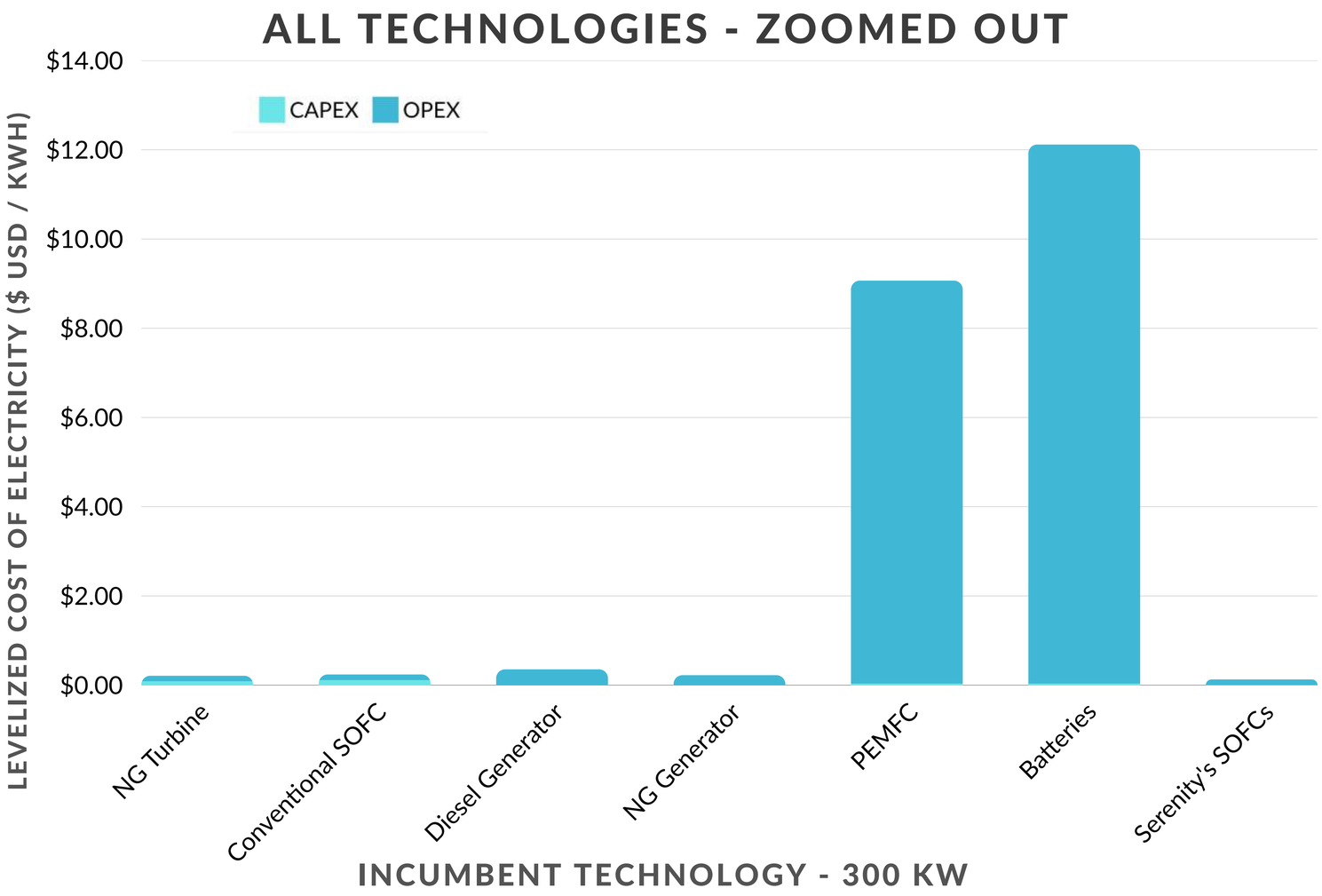
- Worker Camps
- Remote Sensing
- Lighting Towers
- Emergency Power
- Mobile Equipment

PARTNERS

NGIF ACCELERATOR
PLUG AND PLAY SUSTAINABILITY
LAGASCO
cenovus ENERGY
Chevron
ENBRIDGE

TEA KEY TAKEAWAYS

LCOE by technology: Serenity's SOFCs have a slightly higher CAPEX than diesel but deliver substantial OPEX savings.



SERENITY POWER SUMMARY

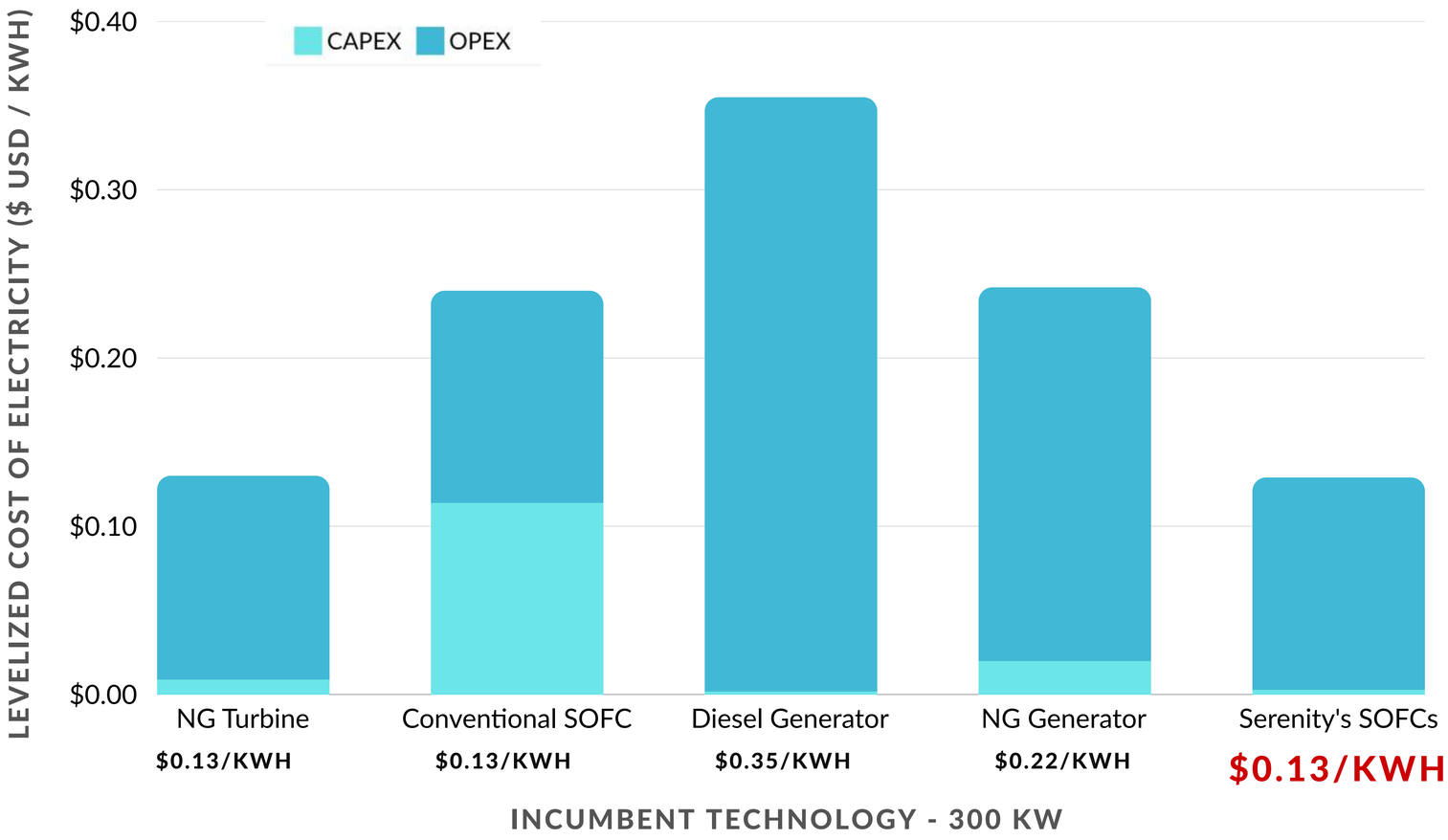
Input Parameters	Input	Units
System Size	300	kW
Peak Power	500	kW
Operating Time	10	Years

Manufacturing Cost	$46 K	USD
Fuel Cost (NG)	$2.0M	USD
System Mass	2,700	kg
System Volume	1	m3
CO2 emission (NG)	7.8 K	Ton
CO2 emission savings	14 K	Ton

TEA KEY TAKEAWAYS

LCOE by technology: Serenity's SOFCs have a slightly higher CAPEX than diesel but deliver substantial OPEX savings.

FOCUSED TECHNOLOGIES - ZOOMED IN



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