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- Presentation and Reader Advisory

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JERICHO ENERGY VENTURES

OUR VISION
• Jericho Energy Ventures envisions a transition towards affordable, accessible and resilient clean energy

WHY
• Meeting today's demands while solving tomorrow's climate challenges for Fortune 500 and sustainability-focused corporations and governments will take a multi-faceted approach and a rethinking of our current energy systems
INVESTMENT AND VALUE PROPOSITION

1. Technology Co. with Disruptive Product
2. Large and Growing Global Market
3. Proven Technology and Commercialization with Multiple Market Applications
4. Significant Global Pipeline with High-Quality Customers
5. Premium Financial and Strategic Partners, Board Members and Mgmt. Team

- Identify pre-revenue or early-revenue growth companies with promising h2 technology and applications
- Portfolio of venture stage companies with synergistic attributes in the hydrogen, energy storage, and CCUS markets
- Sustain oil portfolio for value

- Capability to attract highly strategic partners and customers to enable efficient scaling of capital-intensive technological innovations
- Support from enviable, long-term and dedicated shareholders
THE ENERGY TRANSITION: RESILIENT AND LOW-CARBON

Government and Public Policy

197 Countries that have adopted the Paris Climate Accord

4 Largest Economies have announced Net Zero Carbon Emissions targets (U.S., China, Japan, EU)

1.5 Degree Limit on Global Temperature Increase (vs. pre-industrial)

Corporate Investment with Ambitious Net-Zero Carbon Pledges

J.P. Morgan, Dow, BP, United, Walmart, Google, Microsoft, Shell

Investor & Societal Demands¹

- 30 global institutional investors representing >$5tn assets formed the Net-Zero Asset Owner Alliance, aligning portfolios with the Paris Agreement
- Blackrock, the largest asset manager, and other global funds holding $18tn in assets have announced reallocating capital towards sustainable and purposeful investments
- ESG ETF assets have increased more than 700% from just $6.6bn in 2018 to nearly $50bn in 2020

¹ Source: Wall Street Equity Research; Raymond James (2020), BAML (2020)

Triumvirate of forces present a New Energy Reality – rapidly shifting towards sustainable practices, assets and businesses with an aim towards a Low-Carbon Economy.
Growth in total assets of divesting institutions¹

What is the net result?

- The cost of capital for hydrocarbon projects reaching as high as 20%, where renewable projects are as low as 3%
- Renewable Capex is slated to surpass Oil & Gas drilling capex in 2021
- Renewable spend accounting for ~25% of all new Energy Spending

Divestment commitments include sovereign wealth funds, pension funds, insurers, universities, foundations and cities leading to a divergence in the cost of capital for fossil fuel and renewables projects driving investment decisions and capital allocation

¹ Source: Divestinvest.org
...WILL HAVE A MULTI-FACETED APPROACH

Greenhouse Gas Emissions by Economic Sector¹

Main Levers for De-Carbonization

Energy Efficiency
Renewable Energy Sources
Low & Zero Carbon Energy Carriers
Carbon Capture & Storage

Global CO2 intensity declining, CO2 emissions rising

Energy and Heat Production 25%
Agriculture, forestry and other land use (AFOLU) 24%
Buildings 6.4%
Transport 14%
Industry 11%
Other Energy 9.6%

The energy transition will not be an ‘all or nothing’ solution – the investment wedge will be multi-faceted

¹ Source: EIA.gov
THE PRICE OF CARBON

What is Carbon Pricing?

• GOAL: Capture the external costs of greenhouse gas (GHG) emissions and ties them to their sources through a price, usually in the form of a price on the carbon dioxide (CO2) emitted.

• Instead of dictating who should reduce emissions where and how, a carbon price provides an economic signal to emitters, and allows them to decide to either transform their activities and lower their emissions or continue emitting and paying for their emissions.

• Placing an adequate price on GHG emissions is of fundamental relevance to internalize the external cost of climate change in the broadest possible range of economic decision making and in setting economic incentives for clean development. It can help to mobilize the financial investments required to stimulate clean technology and market innovation, fueling new, low-carbon drivers of economic growth.

Key details on Regional, National and Subnational Carbon Pricing

• 64 Carbon Pricing Initiatives implemented or scheduled for implementation
• 46 National and 35 Subnational
• In 2020, these initiatives would cover 12 GtCO2e, representing 22% of global GHG emissions
• A carbon price approaching $100 / CO2e tonne would see many fossil fuel-based energy systems become cost competitive with clean alternatives
• EU: ~$30
• Canada: Phased in to reach C$50 by 2022 and $133 by 2030

Global jurisdictions are pushing the price of carbon up – an eventual ubiquitous tool for decarbonization – handing current energy providers and consumers a clear signal: cut CO2 emissions or seek increased competitiveness with alternative clean fuels and technologies.
**H₂ IS KEY TO A LOW CARBON FUTURE**

Hydrogen is a clean molecule set to decarbonize our energy needs…

**Hydrogen (H₂) – An Advantaged Molecule:**

- Most abundant and simple element in the universe, colorless and odorless
- Clean-burning, zero emission fuel for storing and releasing energy and to be used as a feedstock
  - >2.5x the energy content per unit mass of gasoline and >2x that of natural gas
- Largely found in compound forms: water and hydrocarbons (water = H₂O, methane=CH₄)
- Occurs as a gas under ambient pressure and temperature and liquid at low temperatures

**…with a Large and Growing Global Addressable Market¹**

- **45%** of energy related GHG emissions could be decarbonized
- **18-24%** of final global energy demand by 2050
- **$11 trillion** direct and indirect infrastructure spend
- **$2.5 trillion** TAM by 2050
- **9%+** CAGRs over 30 years (2019: $142bn)

¹ Source: Wall Street Equity Research; Raymond James (2020), BAML (2020)
HIGHLY VERSATILE – MULTIPLE MARKET APPLICATIONS

1. Enable large-scale, efficient renewable energy integration
2. Distribute energy across sectors and regions
3. Act as a buffer to increase system resilience
4. Decarbonize transport
5. Decarbonize industry energy use
6. Serve as feedstock using captured carbon
7. Help decarbonize building heating

Source: Hydrogen Council
THE ENERGY TRANSITION – ROLE OF HYDROGEN

1. Enable Large-Scale, Efficient Renewable Energy Integration
   - Renewable power (wind, solar, hydro) slated to become 56% of the electricity mix, increasing between 3-5x the current deployments by 2050\(^5\)
   - Timing of variable and intermittent electricity supply and demand is not well matched (neither over the day nor between seasons)

2. Distribute Energy Across Sectors and Regions
   - Resource poor regions (countries or states) that cannot generate sufficient energy from wind and solar will need the ability to import / export
   - h₂’s high energy density and gaseous and liquid state allow for effective and flexible transport by pipeline or ship vessel
   - Unlike electricity energy losses over long distances, h₂ reaches almost 100% efficiency making it an economically attractive option at scale / distance

3. Act as a Buffer to Increase Electric Grid System Resilience
   - h₂ as a means of flexible power generation is uniquely positioned as a replacement for older vintage gas-fired generation
   - h₂ is well positioned for grid congestion solution, whereby hydrogen is used for peak shaving in specific locations where infrastructure constraints create need for transmission and/or distribution upgrades and market congestion is highly volatile
   - h₂’s ability to act as a means of energy dense storage provides variable and flexible backup power capacity and serves as a strategic reserve

4. Decarbonize Transport (14%)
   - Fuel cell electric vehicles (FCEVs) can be an alternative de-carbonization solution for transport, with short refueling time, longer ranges and lower weight useful in long-haul and heavy transportation
   - Rail / Shipping / Marine: h₂ could be useful de-carbonization tools particularly for rail and shipping freight
   - Aviation: h₂-based synthetic fuels (power-2-liquids) can be a solutions with minimal changes to existing infrastructure

5. Decarbonize Industry Energy Usage (20%)
   - Sectors such as steel, cement, aluminum, paper, glass and building could uses hydrogen as a source or blend for low and high-grade process heat
   - h₂ as both a source of heat and power (via fuel cell) will help industry move towards a lower-carbon footprint
   - Cement and concrete alone account for 7% of all GHG emissions and would rank 3\(^{rd}\) behind China and the US, if compared
Serve as Feedstock using Captured Carbon

Help Decarbonize Building Heat (12%)

- h2 is central to many primary chemical industrial processes including production of ammonia and methanol and to process crude oil into refined fuels such as gasoline and diesel – the use of green h2 would aid in decarbonization
- Oil refining is the largest source of hydrogen demand and the uses of green h2 could be used to replace higher carbon intensity merchant purchases
- 15% of global energy consumption (representing 12% of GHG) is dedicated to space and water heating in buildings, mostly burning fossil fuels
- Space and water heating represents 43-60% of total buildings consumption representing a $240 billion annual market (BAML100)
- h2 is an efficient carbon-free heat AND power source, whether produced by hydrogen-fired boiler or fuel cell to both commercial and residential uses
HYDROGEN ACROSS THE VALUE CHAIN

- Production, storage, transportation and usage across multiple end markets
- End markets include:
  - Power Generation / Grid Balancing
  - Transportation
  - Fuel for Industry
  - Feedstock for Industry
  - Fuel for Residential and Commercial Buildings

Jericho Energy Ventures will look to invest throughout the H2 value chain focusing primarily on production and end use markets.
Jericho Energy Ventures envisions a transition towards affordable, accessible and resilient clean energy.

With the ability to identify and scale advantaged technologies with strategic partners.

Triumvirate of forces present a New Energy Reality – rapidly shifting towards sustainable practices, assets and businesses with an aim towards a Low-Carbon Economy.

Divestment commitments from largest asset managers are leading to a divergence in the cost of capital for fossil and renewables driving investment decisions and capital allocation.

Global jurisdictions are pushing the price of carbon up handing current energy providers and consumers a clear signal.

The energy transition will not be an ‘all or nothing’ solution – the investment wedge will be multi-faceted and backed by tens of trillions in investment.

H2 is an advantaged clean molecule with a large and growing global addressable market.

Energy density and versatility of H2 allows for multiple fuel and feedstock applications.

Certain renewable energy generation technologies have an LCOE that is competitive with marginal cost of existing generation – crucial for green hydrogen generation.

Policy makers are setting investment goals that align with driving the cost of H2 below $2 / kg – competing with fossil alternatives in large-scale deployment across our energy systems.

Jericho Energy Ventures will look to invest throughout the H2 value chain focusing primarily on production and end use markets.

Current Investments Include: Patented hydrogen-based Heat and Steam Boiler aiming to decarbonize a $30bn+ market.
HYDROGEN TECHNOLOGIES

Advancing a Low-Carbon Energy Transition
**DISRUPTING THE C&I BOILER MARKET**

<table>
<thead>
<tr>
<th>Problem with Traditional Commercial &amp; Industrial Boiler Systems¹</th>
<th>25%</th>
<th>35%</th>
<th>&gt;85%</th>
<th>40-80%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Price Volatility</strong></td>
<td><strong>Carbon Intensive</strong></td>
<td><strong>GHG Emissions</strong></td>
<td><strong>Aged &amp; Inefficient</strong></td>
<td></td>
</tr>
<tr>
<td>Average Monthly Historical Price Volatility in Natural Gas prices during Winter Months</td>
<td>Percentage of Industrial Boilers still powered by coal in 2019¹</td>
<td>Percentage of Industrial Boilers that emit harmful GHG (CO₂ and NOx)¹</td>
<td>Efficiencies across traditional boiler systems that reach 40+ years old</td>
<td></td>
</tr>
</tbody>
</table>

¹ Source: Grand View Market Research, 2020
The cleanH2steam DCC boiler is a unique zero-emissions hydrogen boiler – a bold step in the evolution of hydrogen technology.

Chemical Reaction Solution

First principles: the most efficient way to convert H2 and O2 into high-temperature steam

- cleanH2steam DCC boiler is HTI’s proprietary hydrogen-based boiler
- The scalable process is based on combining pure hydrogen and pure oxygen to form water molecules – this reaction releases 61,000 BTUs (heat index) per pound of hydrogen
- Pure hydrogen and pure oxygen combine (in the presence of a spark) which exothermically converts back to water (think: steam) in a high-temperature reaction, creating a mild vacuum owing to the condensing characteristic of the chemical reaction
- Critically, hydrogen burns in the ultraviolet (with little to no radiant heat) compared to typical fossil-based combustion processes where radiant heat (energy) is released and lost
- The chemical reaction fully captures the total heat of steam, allowing for the greatest amount of heat retained in the combustion reaction of hydrogen and oxygen (GRAPH => "DCC Stretch")
- The boiler system has been specifically designed based on the chemical reaction to function as a closed-loop system, eliminating all need for typical combustion exhaust
- Its extraordinary simplicity allows us to fundamentally rethink hydrogen boilers
ZERO EMISSIONS ENERGY SOLUTION

- Breakthrough high-temperature boiler that enables zero-emissions hydrogen to generate heat, steam and Combined Heat & Power (“CHP”)
  - Water is the only by-product
  - No air permit required
- 30% greater efficiency than traditional hydrocarbon boilers with 97% boiler thermal efficiency
- Eliminates all NOx and CO₂ emissions through a closed-loop combustion process
- Total Cost of Production ($ / lb steam) equivalent to current industrial boiler market
# PRODUCT OVERVIEW AND MARKET

## Non-Pressure Vessel

### Heat Generation for Space Heat and Hot Water Applications

- Shopping malls
- Universities and institutions
- Airports and hotels
- Stadiums and venue halls
- Hospitals and government buildings

## Pressure Vessel

### Generate Steam for Industrial Processes

- Refining and petrochemical
- Pulp and paper
- Chemical and pharmaceutical
- Food Processing
- Refrigeration
- Metals and mining
- Composite and carbon fiber

### Generate Steam for Combined Heat & Power ("CHP") Applications

- Utility Power Generation
- Energy Storage
- On-site distributed energy
- Universities and institutions
- Building HVAC
- Data Centers

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## Commercial

## Industrial
BUSINESS MODEL

Current and Future Business Lines meeting our customers needs.

Technology Sales

Manufacturer and Provider of hydrogen boiler solutions

- Sell and install cleanH2steam DCC hydrogen boilers to customers seeking to own and operate their infrastructure
- Develop thermal solutions and CHP plants with global energy service companies
- Future: Full Suite of Engineering Support during feasibility, design and installation stages
- Future: IoT diagnostics and remote monitoring for on-going service & maintenance contracts

Steam Sales

Seller of Steam as a Service

- Future: Develop, finance and own Thermal plants to sell steam to customers across our target markets
- Future: Sale of steam based on long-term contracts, creating visible and secure cash flow
ADDRESSABLE MARKET SIZE

$28bn  Annually¹

Commercial & Industrial Heating

$14bn  Annually

Commercial

$14bn  Annually

Industrial

5-7%  Annual CAGR¹

¹ Source: Grand View Market Research, 2020
INDUSTRIAL BOILER MARKET

$14bn
Annually and Growing¹

37% of the Fossil Fuels Burned in US Industry is to produce Steam¹

¹ Source: Grand View Market Research, 2020
GROWTH DRIVERS AND PROSPECTS

Market growth for decarbonized heating solutions will largely be driven by environmental policy standards and large corporates.

- Corporate’s increased focus on sustainability is driving the adoption of low-carbon boilers.
- The UK and localities in California have already banned sales of new fossil fuel-based boilers.

Chart Source: Grand View Market Research, 2020
MANAGED PIPELINE ACROSS MARKETS

10+

Clients Engaged

19MWe

Sales Pipeline

Food & Beverage

Consumer Products

Chemicals

EPCs

¹ Pipeline Data as of 2/25/2021; Sales Pipeline includes client engagement with technical exchanges and non-binding quotes; there is no guarantee pipeline clients turn into revenue generating orders
Renewable Energy or Grid Power

Electrolyser: Splits Water by Electric Current

On-Site Storage serving as on demand fuel

CleanH2steam DCC Boiler Output: Zero-Emissions on-demand heat and steam at required specs

Commercial, Industrial & Power End-Use

HOW IT WORKS

Simplified Process Overview
ENERGY EFFICIENCY ILLUSTRATION

**Standard Power Plant¹**
- 100% Fuel Input
- 60% Waste Heat rejected as GHG emissions
- 40% Useful Energy Produced for Electricity

**District Energy / Combined Heat & Power Plant¹**
- 100% Fuel Input
- 20% Waste Heat rejected as GHG emissions
- 40% Useful Energy Produced for district heating and/or cooling
- 40% Useful Energy Produced for Electricity
- 80% Combined Efficiency

- 60% Waste Heat rejected as GHG emissions
- 40% Useful Energy Produced for Electricity

**Hydrogen-Based ZERO Emissions Solution…**
- 100% Fuel Input
- 71% Useful Energy Produced for district heating and/or cooling
- 17% Useful Energy Produced for Electricity
- 88% Combined Efficiency

**ZERO GHG EMISSIONS**
- Inclusive of hydrogen generation
- Emits only useful heat and water
- Only 12% Energy Losses in Equipment
- 10% more efficient than traditional CHP systems
- 30% more efficient than traditional heating systems

**…with higher energy efficiencies**

- ~58% of all energy we produce is wasted resulting in > $1.2 trillion dollars lost every year

¹ Source: International District Energy Association; www.districtenergy.org
PATENTED TECHNOLOGY OVERVIEW

- DCC Combustion produces an exothermic reaction between pure hydrogen and pure oxygen (the combustion oxidizer) creating only local reaction heat and water (as hydrogen burns in the ultraviolet range)

- Water immediately flashes to superheated steam in this 5,080°F / 2,804°C environment, encountering the boiler tubes, effectively transferring heat to the boiler shell to create cycle steam for heat and power

- Conventional systems utilize the flame (burning in the infrared) and hot gasses to transfer the energy to cycle steam and then exit back to the atmosphere via a smokestack, losing valuable energy and emitting CO2, NOx and SOx

- This fundamental condensing characteristic of the DCC process and natural vacuum formed from steam condensation within the exchanger tubes:
  - Captures virtually all the reaction heat (accounting for >97% efficiency)
  - Acts as a natural process barrier to hydrogen and the effects of embrittlement
  - Requires no smokestack and thus no need for FD or ID fans, lowering parasitic load (increasing efficiency) and O&M costs

Marquee patent related to the broad method of combusting pure hydrogen and pure oxygen in a vacuum for the purpose of heating or power
MARKET HIGHLIGHTS

JEV by the Numbers

- TSX-V: JCO
- FRA: JLM
- OTC PINK: JROOF
- Shares Issued & Outstanding – 179,608,142
- Warrants – 49,000,000
- Options – 16,960,000
- Market Cap – 111,357,048
- Closing Price as of January 29th 2021 (CDN) – 0.62
HYDROGEN: THE BASICS

**Electrical-2-Chemical-2-Electrical**

- Unique to hydrogen is its ability to utilize electrolysis: splitting water into its components by electrical current
- An electrolyser converts electrical energy to chemical energy, while a fuel cell converts chemical energy back into useable electrons for work

**How sustainable hydrogen energy works:**

1. **Renewable energy**
   - Solar energy
   - Wind energy
   - Hydro energy
   - Bio energy
   - Geothermal energy

2. **Electrolysis**
   - Water (H₂O) is decomposed into hydrogen (H₂) and oxygen (O₂)

3. **Hydrogen (H₂)**
   - Hydrogen is stored and transported

4. **Fuel cell**
   - Hydrogen is reacted with oxygen to produce electricity, water, and heat
   - Heat is stored for industrial, transport, and heating purposes

5. **Energy for industry, transport, heating, and future grid use.**
99% of hydrogen produced today is made using fossil fuels, accounting for 6% of natural gas demand, 2% of coal and consequently 2.2% of global carbon emissions. Most common method, steam methane reforming (SMR), reacts natural gas (primary component methane) with high-temperature steam – stripping methane (CH4) of hydrogen molecules and emitting CO2. Carbon capture and storage technologies.

Zero carbon hydrogen or ‘green’ hydrogen, can be produced if renewable energy (wind, sun, hydro) is used to power an electrolyser. Electrolysis is a chemical process splitting hydrogen and oxygen from water using electricity (H2O + Energy → H2 + O2).
Policy makers, corporations and investors alike are setting goals that align with driving the cost of h2 below $2 / kg — the point where it competes with alternatives in large-scale deployment across our energy systems.
Certain renewable energy generation technologies have an LCOE that is competitive with marginal cost of existing generation – crucial for green hydrogen generation
Renewables represent 63% of all new US electricity generating capacity additions in 1H-2020 (37% NG)

Renewable energy is supplied on an ‘as available’ basis – when the wind is blowing, and the sun is shining

This increase in renewable energy will create the need for flexible technologies and storage solutions with:

- Ability to time shift excess solar and wind energy during times of peak demand (daily and seasonally)
- Alleviate grid congestion when wind and solar energy ramps up during the day and night
- Altogether replace ageing or uneconomic gas peaking generation

Hydrogen’s ability to be a carbon-free energy carrier will be further required as renewables meet tomorrow’s energy demand – demand for electricity is slated to increase by 56% to 2050.
RENEWABLES INTERMITTENCY SOLUTION

Capacity

- 10 GW
- 1 GW
- 100 MW
- 10 MW
- 1 MW
- 100 kW
- 10 kW
- 1 kW

Minute Hour Day Week Season

Discharge duration

Pumped Hydro Storage
Compressed air
Geographical capacity constraints
Hydrogen storage

Fly-wheel
Battery
Super capacitor

1 IEA data updated due to recent developments in building numerous 1MW hydrogen storage tanks
The last three energy transitions took ~40yrs to reach 15-20% of world primary energy consumption.

A clean molecule is required to help decarbonize a world with ever-growing emissions.