

JV JERICHO

ENERGY VENTURES

ADVANCING THE LOW-CARBON ENERGY TRANSITION

March 24, 2022

FORWARD LOOKING STATEMENTS

- Presentation and Reader Advisory

This company overview presentation has been prepared by Jericho Energy Ventures (together with its affiliates, "JEV") solely for informational purposes. This presentation includes certain statements that may be deemed forward-looking information and statements (collectively, "forward-looking statements") by applicable securities laws. All statements in this presentation, other than statements of historical facts, that address future events or developments that JEV expects are forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking statements in this presentation include, but are not limited to, statements with respect to JEV's assets, investments and its hydrogen energy technology; JEV's market opportunity; macro environment factors and tailwinds, including a transition to clean and renewable energy sources; the future costs of fossil fuels and carbon; target returns on investment; JEV's business strategies, objectives, management plans and competitive advantages; the success of JEV's investments, market opportunities for JEV's investment companies and exit opportunities for JEV; the advantages of hydrogen and the hydrogen value chain; hydrogen as a replacement fuel for commercial and industrial applications; size of, and outlook for, the hydrogen market; utilization of hydrogen in replacement for steam systems; trends for use of steam; JEV's ability to drive company and shareholder value due to its investment in the hydrogen value chain.

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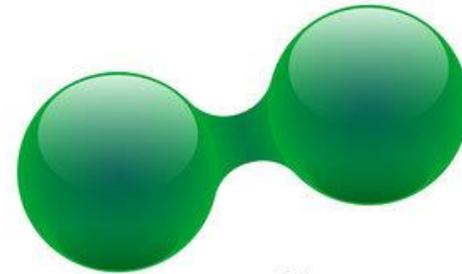
AND I QUOTE...

“A new source of power . . . called gasoline has been produced. Instead of burning the fuel under a boiler, it is exploded inside the cylinder of an engine . . . **The dangers are obvious.** Horseless carriages propelled by gasoline might attain speeds of 14, or even 20 miles per hour. The menace to our people of this type hurtling through our streets and along our roads and poisoning the atmosphere would **call for prompt legislative action** even if the military and economic implications were not so overwhelming . . .”

Congressional Record, 1875

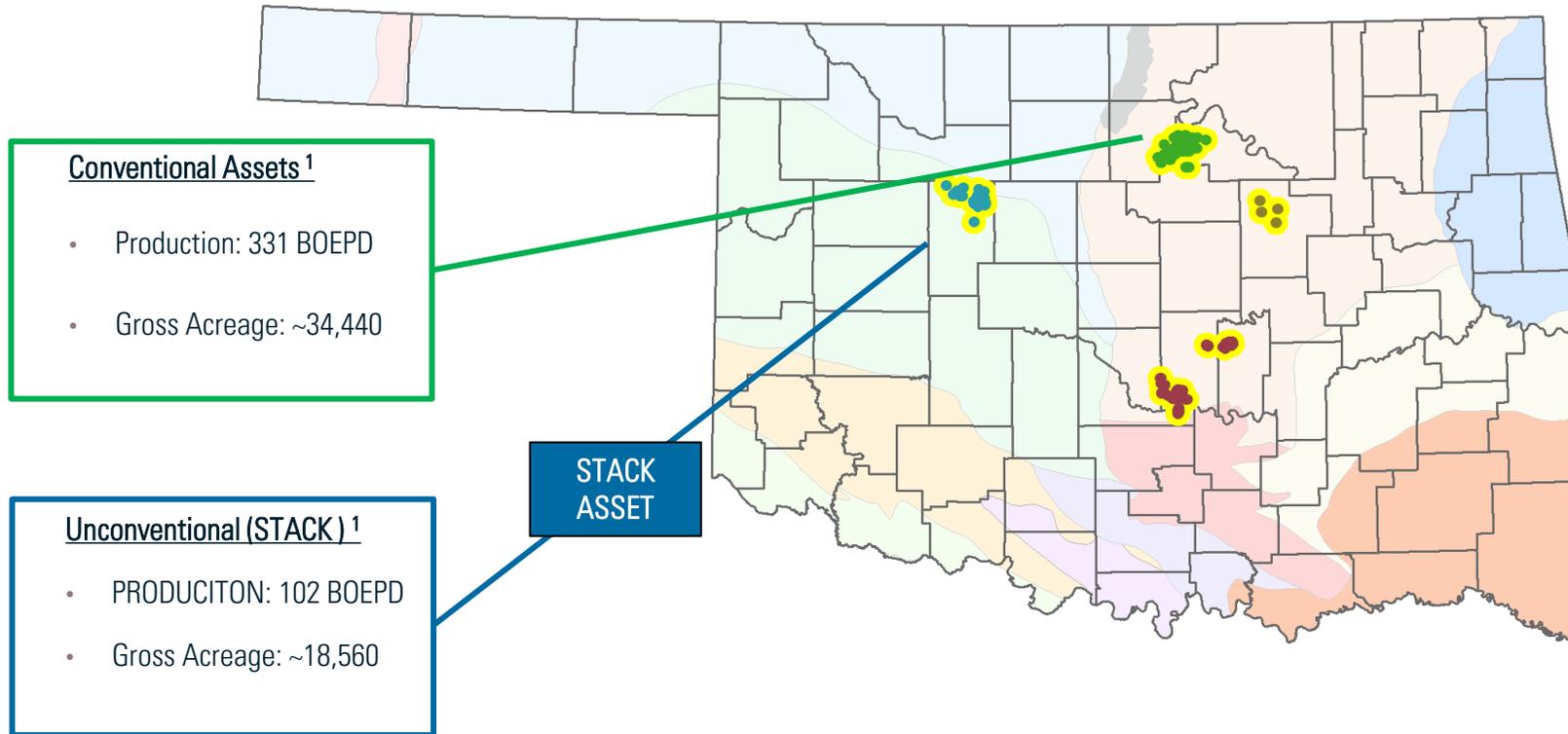
PERFECTLY POSITIONED

JV



H₂

OIL & GAS JV OPERATIONS



- Every Incremental \$10/Barrel = ~\$1.5mm in potential incremental annual gross revenue ²
- ~\$53/Barrel Avg Price Per Barrel = 7 Years through 12/31/21 ³
- Months Above \$100 – March 2022

- (1) JV owns 50% of Conventional Assets and 29.5% of Unconventional (STACK). Oil & Gas Production is as based on 2021 normalized gross production levels. There is no guarantee that the JV Operations will maintain that production level in 2022 and beyond. BOEPD is based on an Energy Value Equivalent of 6:1 Gas/Oil
- (2) Incremental Gross Revenue represents the potential additional revenue as a result of higher oil prices and assumes associated costs, taxes and fees remain unchanged
- (3) The U.S. Energy Information Administration (EIA), Cushing OK WTI Spot Price

JEV JERICHO

ENERGY VENTURES

What We Do

- Developing high growth technologies and companies across the energy transition with a focus on the hydrogen value chain and technologies in support of it
- JEV invests in hydrogen production, storage, transportation as well as hydrogen applications to address structural constraints which affect many industrial & commercial sectors



The Opportunity

- To own equity in best in class teams, technologies and opportunities focused on the \$11 trillion market¹
- JEV is a publicly traded, energy rooted deep tech platform comprised of world class technologies and leading-edge companies, leveraged to long-term decarbonization themes

1) Bloomberg NEF Hydrogen Economy Outlook 2020

JEV'S CURRENT PORTFOLIO

Critical Hydrogen Technologies

Hydrogen Generation and Enabling Technologies

Hydrogen-Based Application Technologies



Low-Cost Electrolyser

Co-Led Minority Investment Stake



AI-Driven Electro-Catalyst Discovery

Co-Led Minority Investment Stake



Membrane-less, high pressure Electrolyser

Lead Minority Investment Stake



Zero Emissions Hydrogen Boiler

OWNED BY JEV

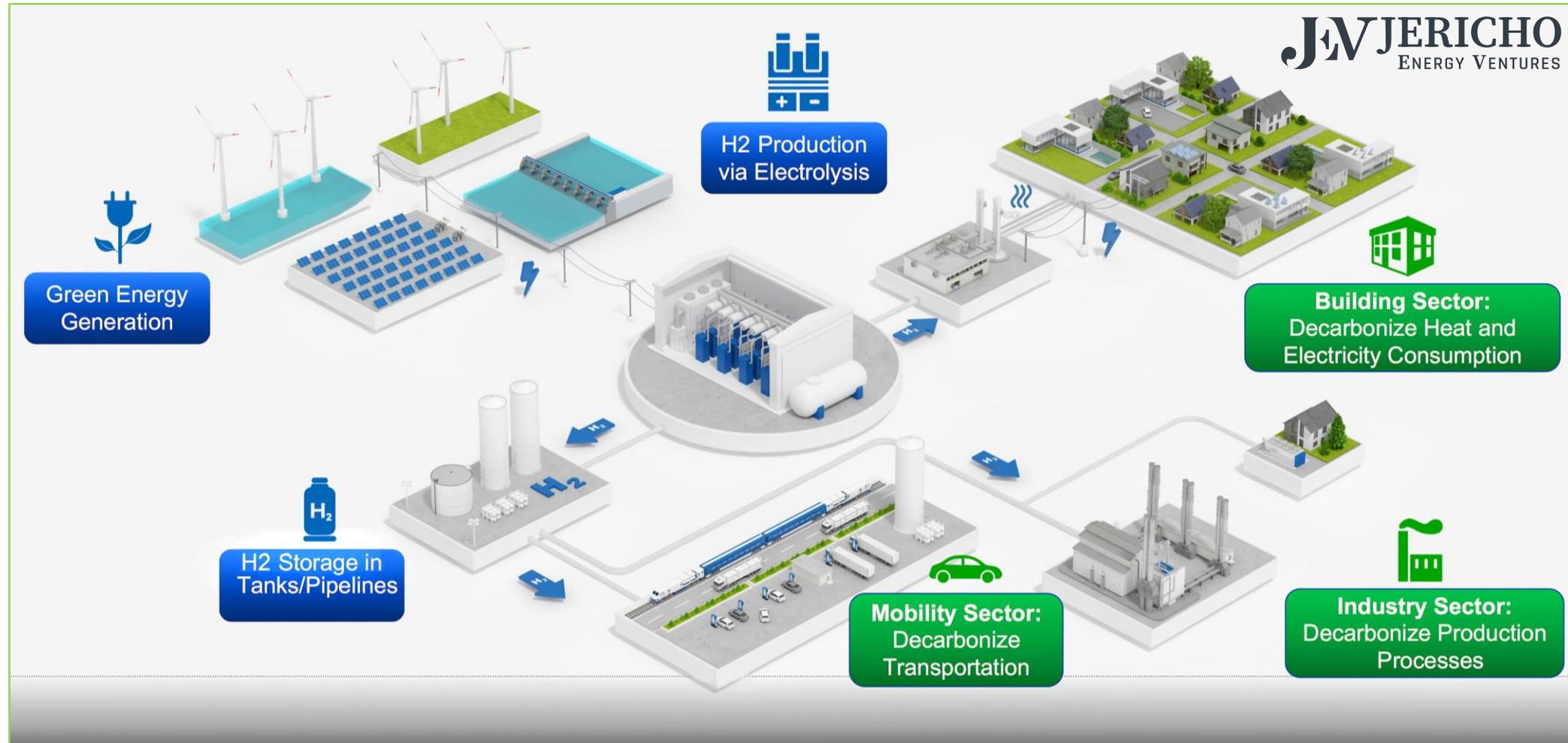
H2 Generation

Enabling Catalysts

H2 Generation

H2 Boiler

HYDROGEN VALUE CHAIN



Leading Technologies across H₂ Production, Storage and Applications with Advantaged Economics

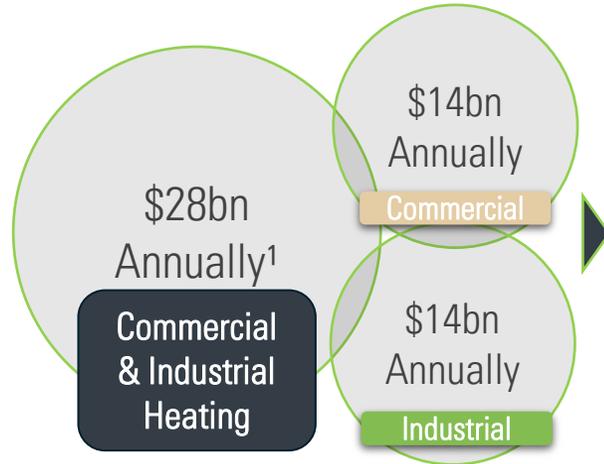
THE ENERGY ECOSYSTEM

- Transformational changes to the current energy ecosystem are required and a substantially wider use of hydrogen and hydrogen-based fuels .
- Key addressable markets for clean hydrogen in the era of de-carbonization under our three global hydrogen demand models

End-use market	% of global CO2 emissions (direct, 2019)	Key competing de-carbonization technologies			Potential role for hydrogen	GS global hydrogen demand models – Hydrogen potential demand in 2050		
		Bioenergy	Electrification (renewable power & storage)	Carbon Capture	Hydrogen stage of development	GS Bull case	GS Base case	GS Bear case
 Refining	1.3 GtCO2, c. 3%	●	◐	◐	●	15 Mth2	19 Mth2	33 Mth2
 Primary chemicals	0.9 GtCO2, c. 3%	◐	◐	◑	◑	74 Mth2	68 Mth2	62 Mth2
 Iron & Steel	2.6 GtCO2, c. 7%	○	◐	◐	◐	52 Mth2	40 Mth2	29 Mth2
 Road transport Light-duty vehicles (LDVs)	3.9 GtCO2, c. 10%	●	●	○	◑	22 Mth2	12 Mth2	5 Mth2
 Road transport Heavy-duty vehicles (HDVs, incl. trucks and buses)	2.3 GtCO2, c. 6%	●	◑	○	◑	100 Mth2	68 Mth2	40 Mth2
 Rail	0.2 GtCO2, <1%	◑	●	○	◑	3 Mth2	2 Mth2	1 Mth2
 Shipping	0.9 GtCO2, c.2%	◑	◑	○	◑	52 Mth2	27 Mth2	4 Mth2
 Aviation	1.0 GtCO2, c.3%	◑	◑	○	◑	64 Mth2	36 Mth2	10 Mth2
 Power generation	13.8 GtCO2, c.36%	●	●	◑	◐	100 Mth2	60 Mth2	20 Mth2
 Buildings (incl. space and water heating)	3.5 GtCO2, c.9%	●	●	○	◐	56 Mth2	35 Mth2	16 Mth2

Source: Goldman Sachs Global Investment Research

INDUSTRIAL STEAM MARKET



- 37% of fossil fuels burned for Industrial Utilization in the US is to produce steam
- Global heating and steam markets account for >15% of all CO₂ emissions
- Replacing carbon-emitting steam systems with a zero-emission hydrogen systems is an easy solution for Fortune 500 and sustainability minded corporations
- Macro-tailwinds driven by rising carbon pricing and policy decisions to eliminate sales of new fossil-based boilers and will increase adoption



Industries that consume the highest % of fossil fuel to generate steam²:

Industry	Key Facts
Pulp and Paper	<ul style="list-style-type: none"> • Steam is the key component in refining and treating wood chips before they are pulped • High fossil fuel emissions from steam generation
Food and Beverage	<ul style="list-style-type: none"> • Steam heat used for sterilization, disinfecting, cooking, curing, and drying • Hot water and steam for boiling and pasteurization
Chemical / Petrochemical	<ul style="list-style-type: none"> • Steam is utilized to heat and cool reactors that operate in a cyclical fashion • Steam is used to produce various by-products (jet fuel, ammonia, chlorine, etc.)
Oil Refineries and Production	<ul style="list-style-type: none"> • High-pressure condensate return systems conserve energy by pumping hot water directly from the process into steam boilers • Utilize steam as a key component in enhanced recovery operations (i.e. SAGD)
Commercial Properties	<ul style="list-style-type: none"> • Commercial properties typically use a boiler as part of a district energy system • Utilize steam as the major input for space heating and hot water

% of Total Fossil Fuel Usage for Steam Generation



¹ Source: Grand View Market Research, 2020
² Source: "Steam Systems in Industry, Energy Use and Energy Efficiency Improvement Potentials", Lawrence Berkeley National Laboratory.



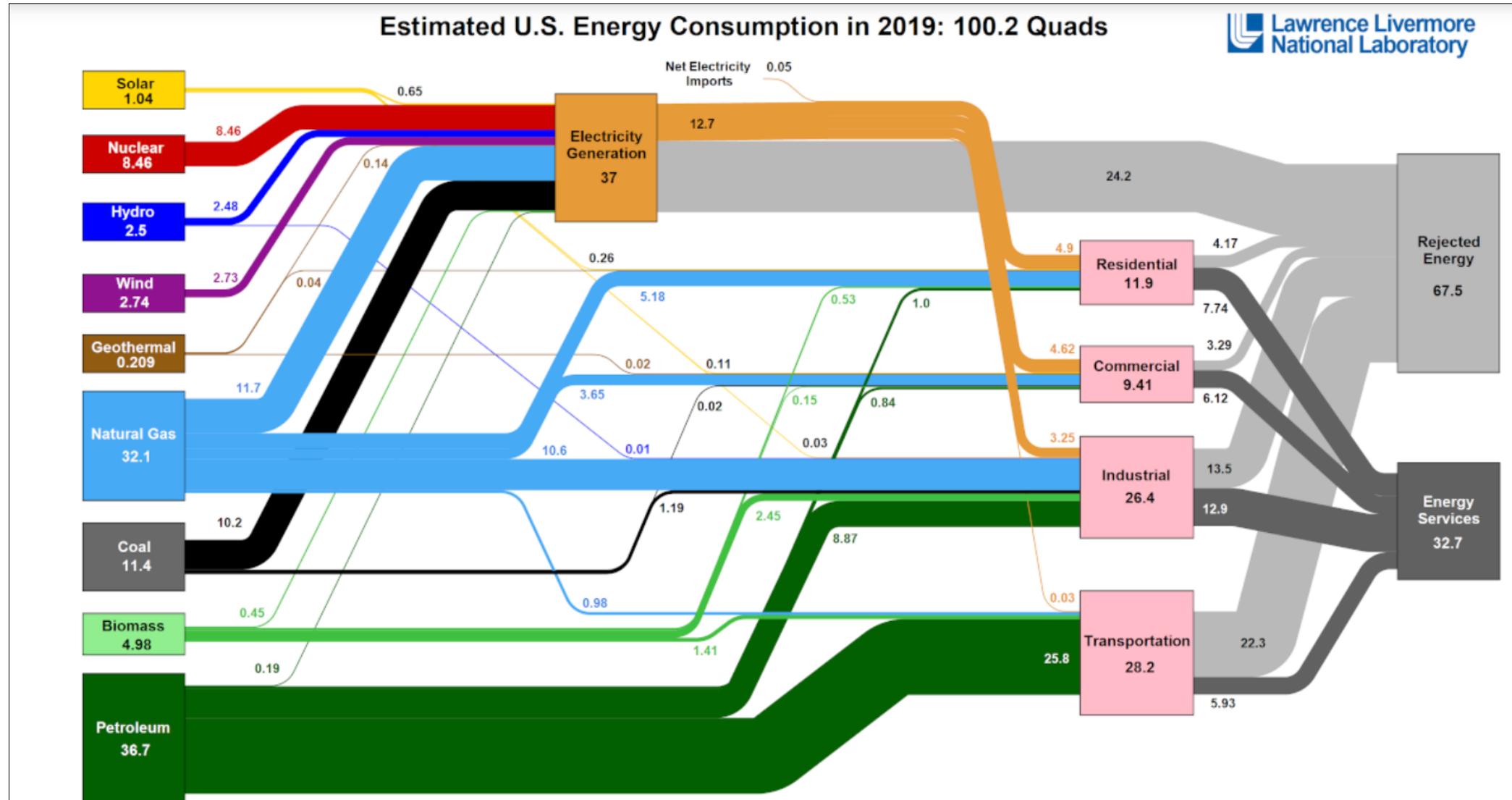
*THE AVERAGE PASSENGER VEHICLE EMITS
4.7 TONS OF CO₂E PER YEAR.*

*SWITCHING OFF A SINGLE NATURAL GAS OR
COAL-FIRED BOILER COULD ELIMINATE
THE EQUIVALENT OF 2,500 AND 4,100 CARS
PER YEAR, RESPECTIVELY*

SUPPLY

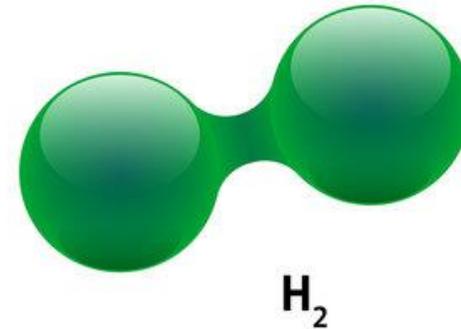
VS

DEMAND



*PERFECTLY POSITIONED FOR TODAY'S
ENERGY MARKET*

JV



MARKET HIGHLIGHTS

JEV by the Numbers

- TSX.V: JEV
- FRA: JLMO
- OTC PINK: JROOF
- Shares Issued & Outstanding – 225,278,169
- Warrants – 16,000,000
- Options – 16,700,000
- Market Cap (CDN) – \$126,155,775
- Closing Price as of March 23rd, 2022 (CDN) – \$0.56

