



MOOving Schools to a Cleaner Fuel



COWFARTBUS

POWERED BY  **DEMI**
DIESEL DISPLACER |  **NeuFuel**

About Us



- Publicly traded company; > 1,800 employees globally
- Industry leader in Activated Carbon (the technology behind NeuFuel solution)
- 2023 Top 100 Responsible Companies - Newsweek
- Over 40 years of automotive experience
- Vertically-integrated with RNG



- Servicing the NGV market for over 10 years
- Over 70 years of knowledge and experience with NGVs
- Over 500,000 miles driven with DEMI solution

Demi-NeuFuel School Bus Platform

Highest value-spend solution for diesel emissions reductions

- Converting existing diesel school buses to run on a blend of RNG and diesel
- A unique solution for in-service school bus fleets:
 - A cost-effective and viable solution for in-service vehicles
 - Best-in-class economics with low-cost natural gas and refueling appliance
 - Optimal sustainability with ultra-clean RNG
 - No compromise in vehicle or fleet logistics



Best-In-Class Fleet Economics

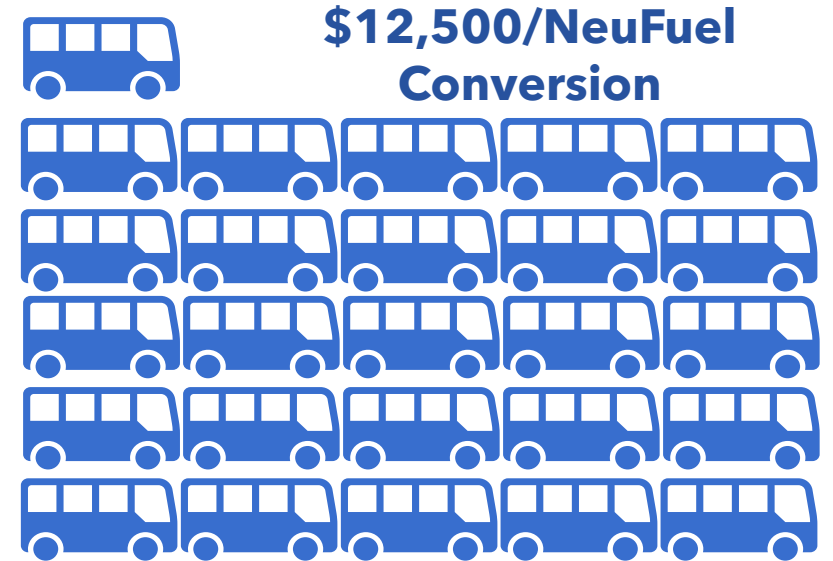
26 Demi-NeuFuel buses for the cost of 1 EV

Low-Cost Conversion

- \$12,500 per bus - tank & installation
- \$2,500/bus refueling appliance

Fleet Savings and Economics

- 25% reduction in fuel costs
- Reduction in fuel costs to \$1 per DGE for displaced diesel
- Annual fuel savings of \$3,200/bus
- 4.5-year payback implying 18% 10-year IRR
- 3-year ROI with potential EPA DERA grants



 NeuFuel™

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\$325K/EV

26:1 Ratio NeuFuel Advantage On Vehicle Capex Basis

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Optimal Sustainability

Most cost-effective fleet sustainability strategy

Ultraclean Renewable Natural Gas

- Reduces GHGs by >80%
- Provides a low to zero-carbon solution

Cost-Effective Sustainability

- Fleet pays utility rate for natural gas, no incremental cost for RNG
- Opportunity for fleet to participate in RNG economics - \$0.18 per DGE

Outperforms the Alternatives

- 26 Demi-NeuFuel conversions offers 14X GHG benefit of 1 electric bus



No Fleet Compromise

Ideally suited for school buses

No Range Anxiety

- Dual fuel
- Stores enough RNG for typical daily route (~80 miles per day)
- Runs on 100% diesel when natural gas is depleted

Enhanced Fleet Productivity

- Overnight fueling supports fleet logistics - *full tank of natural gas every morning*
- Less diesel use reduces need for diesel refueling
- Easy installation - less than 1 day for NeuFuel tank upfit

No Compromise In Vehicle Performance

- No compromise in performance, functionality or utility
- Improved performance/quieter ride

Cheaper, cleaner fuel delivered today in 3 easy steps



Utilize existing diesel school bus fleet



Convert diesel bus to with DEMI NeuFuel solution in 1 day



Add NeuFuel compatible fueling at school bus yard

Affordable, on-site refueling



- Demi-NeuFuel solution operates at a lower pressure than compressed natural gas (CNG).
- Lower pressure brings affordable fueling solution for all fleets, no matter the size.
- Demi-NeuFuel solution utilizes material manufactured from a renewable source.

Demi-NeuFuel System

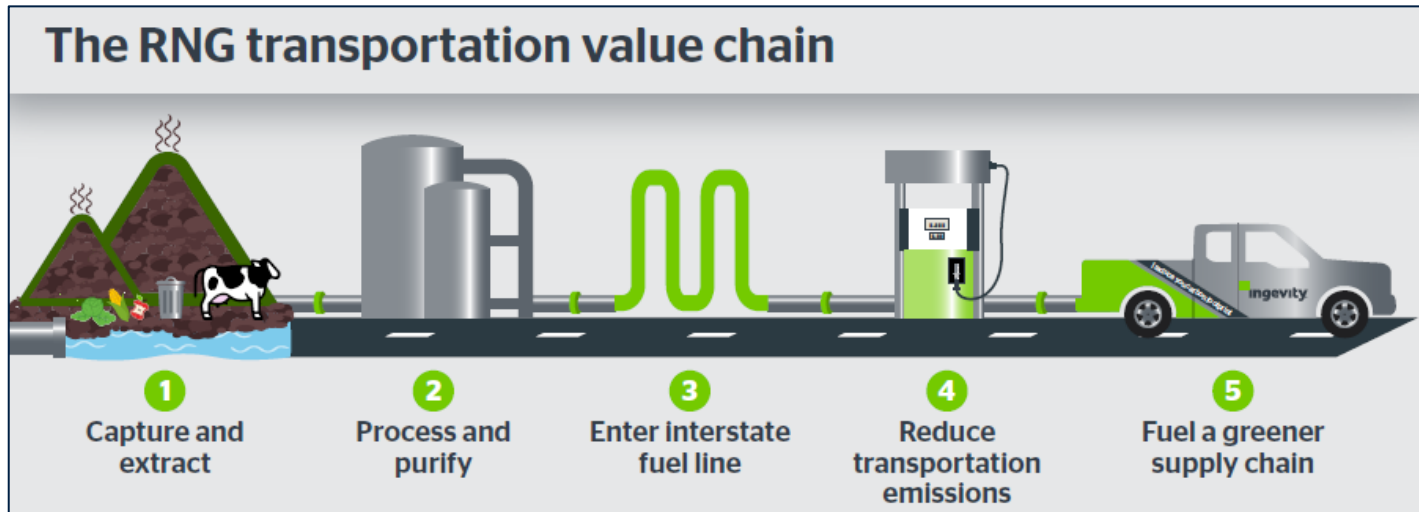


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What is RNG?

- Renewable Natural Gas (RNG) comes from biogas captured from sources such as agricultural operations, landfill sites and wastewater treatment facilities.
 - The biogas is purified to meet RNG quality requirements (“pipeline quality”)
 - The RNG is injected into interstate pipeline for use in place of fossil natural gas such as transportation alternative fuels



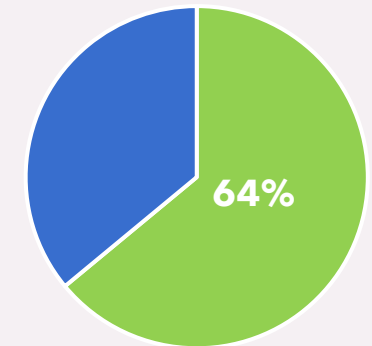
RNG: An Ultraclean & Growing Vehicle Fuel

- Each gallon of RNG displacing a gallon of diesel in school buses reduces GHG and NOx emissions by over 80%¹
- Schools operating Demi NeuFuel platform have access to RNG at no additional cost as part of NeuFuel program
- RNG comprised 64% of all NGV fuel use in the US in 2021



2021 NGV Fuel Use²

- Renewable Natural Gas
- Conventional Natural Gas



1. Source - Alternative Fuel Life-Cycle Environmental and Economic Transportation (AFLEET) Tool Source

2. NGVAmerica and RNG Coalition

Fleets Partnering with NeuFuel

- **School bus pilot projects being onboarded** –MOU's currently in place across South Carolina (x2), Texas, Colorado, Minnesota, Utah, Wyoming and others with school districts, fueling appliances being installed soon.
 - Early pilot program in South Carolina recently committed to additional 6 buses
- **Gasoline Vehicles in operation** – Cobb County, City of Grand Rapids, Ozinga, City of Orlando, Southern Co., National Fuel, UGI, Peoples Gas, NiSource, City of Wilson, and others
- **Fleets being onboarded** – Dominion Energy, Range Resources, Gateway Engineers, Huntsville Utilities, Greenville Utilities and others
- 28 vehicle 10 fleet AFIG Award from Pennsylvania Dep't of Environmental Protection including **almost every natural gas utility in Pennsylvania**





U.S. EPA DERA Funding Opportunity

2023 Diesel Emissions Reduction Act (DERA)

- EPA is soliciting applications nationwide for projects that achieve significant reductions in diesel emissions.



Clean
Diesel
Grants
(DERA)

- EPA anticipates awarding approx. **\$57 million in FY23.**
- **Eligible Project:** Projects may upgrade existing diesel vehicles by installing or retrofitting an EPA certified alternative fuel conversion kit. (“Alternative Fuel Conversion”)
- **Eligible Applicants:** Government agencies, nonprofits, school districts, cities, municipalities, and counties.
- **Cost Sharing or Match:** 60%.
- **Applications Due:** December 1, 2023.
- **Period of Performance:** The project period for awards is 24 months - up to 48 months. Starting July 1, 2024.

DERA Application Process

- **Application Process**
 - Application will be submitted to EPA Region 3 Office (Max \$3.5M/Applicant)
 - Application can be submitted individually or aggregated with other School Districts
- **Required Documentation and Information**
 - Letter of Participation and Financial Commitment
 - VIN # for participating vehicles; Vehicle's Year, Make, Model and Annual Miles Driven
- **Timeline for Application Submission**
 - Wednesday, August 2nd, 2023 - Application Opens
 - Friday, November 10th, 2023 - Final Date to Submit Questions
 - **Friday, December 1st, 2023 - Application Deadline**
 - March 2024 - Anticipated Notification of Selection
 - June 2024 - Anticipated Award
- **Next Steps for Applicants/Participants**
 - Contact William Sapon at William.Sapon@Ingevity.com

**We can work
with your 3rd
Party School Bus
Contractor**



**Clean
Diesel
Grants
(DERA)**



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How do you learn more?

Check out

www.cowfartbus.com