



FuelPositive
FUEL FOR A MINDFUL WORLD

Management Update

Presented at the Annual General Meeting
July 12, 2023

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Disclaimer

Certain statements and documents referred to in this presentation, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties that face the Company; such statements may contain such words as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, and may be based on management's current assumptions and expectations related to all aspects of the automotive and capacitor industries, consumer demand for zero emission transportation solutions and the global economy. Risks and uncertainties that may face the Company include, but are not restricted to: the Company may not be able to replicate test results in mass produced commercial products; the Company's energy storage and fuel technology may not be successfully commercialized at all, in a manner providing the features and benefits expected while under development, or on a timely basis or the Company may not be able to successfully incorporate this technology into its current or proposed products or the products of others; steps taken by the Company to protect its proprietary rights may not be adequate or third parties may infringe or misappropriate the Company's proprietary rights; the Company has a history of losses from operations and may not be able to obtain financing, if and when required or on acceptable terms due to market conditions or other factors, to fund future expenditures for general administrative activities, including sales and marketing and research and development, expansion, strategic acquisitions or investment opportunities or to respond to competitive pressures; competitors may develop products which offer greater benefits to consumers, have greater market appeal or are more competitively priced than those offered by the Company; the Company may be exposed to product liability claims which exceed insurance policy limits; the Company is dependent on the ability and experience of a relatively small number of key personnel; new products introduced by the Company may not be accepted in the market or to the extent projected; new laws and regulations may be enacted or existing ones may be applied or governmental action may be taken in a manner which could limit or curtail the production or sale of the Company's products; and the Company may be negatively affected by reduced consumer spending due to the uncertainty of economic and geopolitical conditions. These risks and uncertainties may cause actual results to differ from information contained in this presentation, when estimates and assumptions have been used to measure and report results. There can be no assurance that any statements of forward-looking information contained in this presentation will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements.

These and all subsequent written and oral statements containing forward-looking information are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by applicable laws, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Readers are cautioned not to place undue reliance on any statements of forward looking information that speak only as of the date of this presentation. Additional information identifying risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's filings with the various Canadian securities regulators which are available online at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



Land Acknowledgement

- We want to acknowledge that we are on the traditional territories of multiple Indigenous Peoples. We recognize their presence both in the past and the present.
- Acknowledging them also reminds us of our important connection to this land where we learn and work.

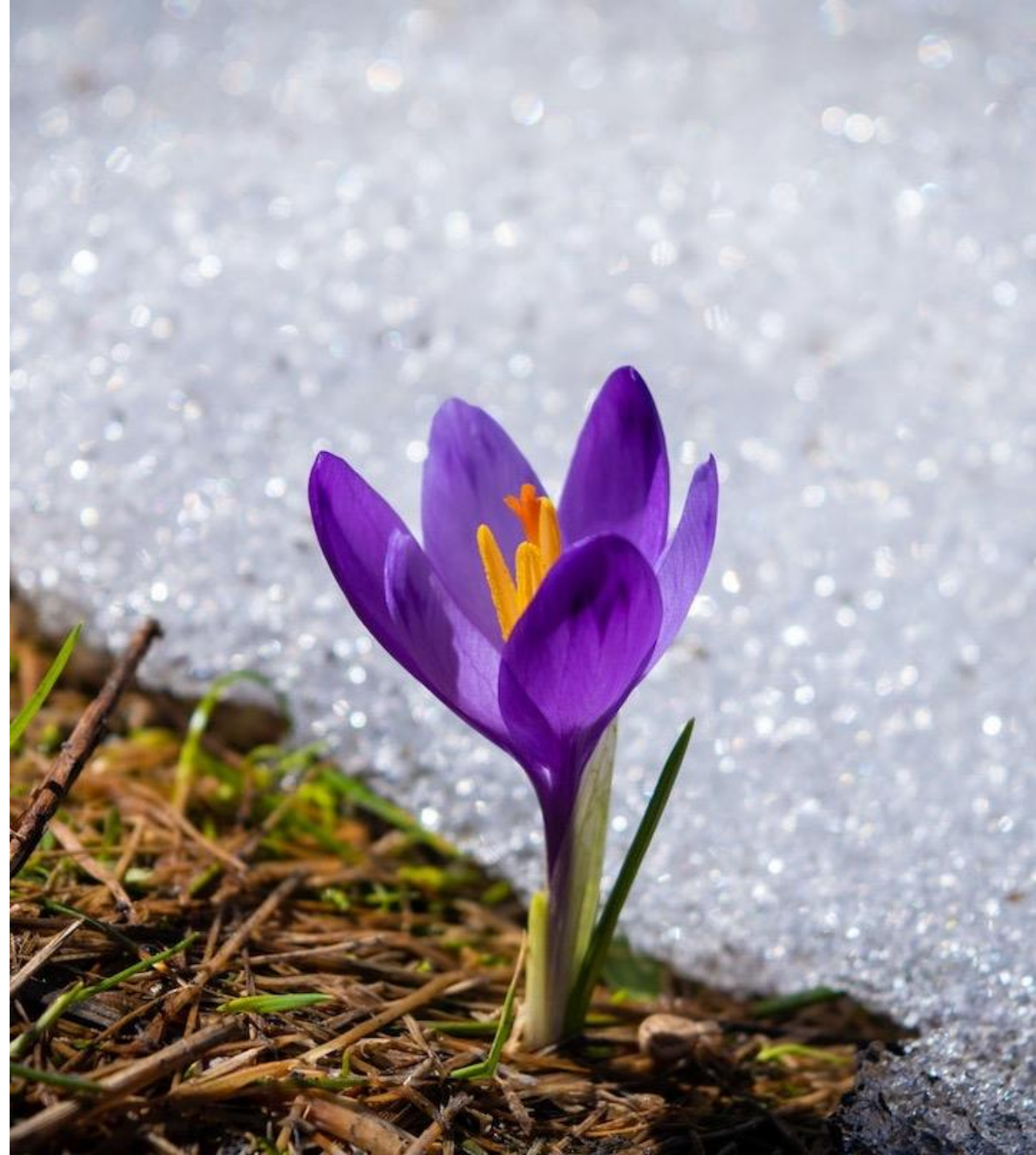


Agenda

- Introduction to FuelPositive and NH₃
- 2022 Achievements and Challenges
- 2023 Milestones
- Updates
 - Organization / HR
 - System Testing
 - Production Plan
 - Sales
 - Financial
- R&D Facility Site Tours (pre-registration required)



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Site Tour

- Must pre-register
- Must sign NDA
- Must take provided shuttle transit (no parking available)
 - Shuttle will take you to our facility and return you here to the Inn of Waterloo.
- Must sign-in at front entrance of FuelPositive facility
- No photos, videos, or recordings while at the facility.



Vision

The climate crisis has
already been solved.

We already have
all the facts and solutions.

All we have to do
is wake up and change.

Greta Thunberg



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Who are we?

- Canadian-based growth stage technology company, operating internationally
- Identifying practical solutions
 - Clean, emissions free
 - Sustainable “Cradle to Cradle” mandate
 - Practical solutions ready now. Not decades from now
 - Economically viable with rapid ROI for end users and high margins for FuelPositive
- Initial core technology is a highly disruptive onsite, containerized green ammonia production system
- First application will be on farms and utilized as nitrogen fertilizer



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Ammonia (NH₃)

- Produced for over 100 years
- 200 million tonnes consumed annually worldwide
- 80% used in agriculture as fertilizer which feeds half the global population
- Also used for:
 - Textiles
 - Mining
 - Chemical production
 - Cleaning materials
 - Pharmaceutical manufacturing
 - Water treatment
 - Fuel
 - Refrigerant



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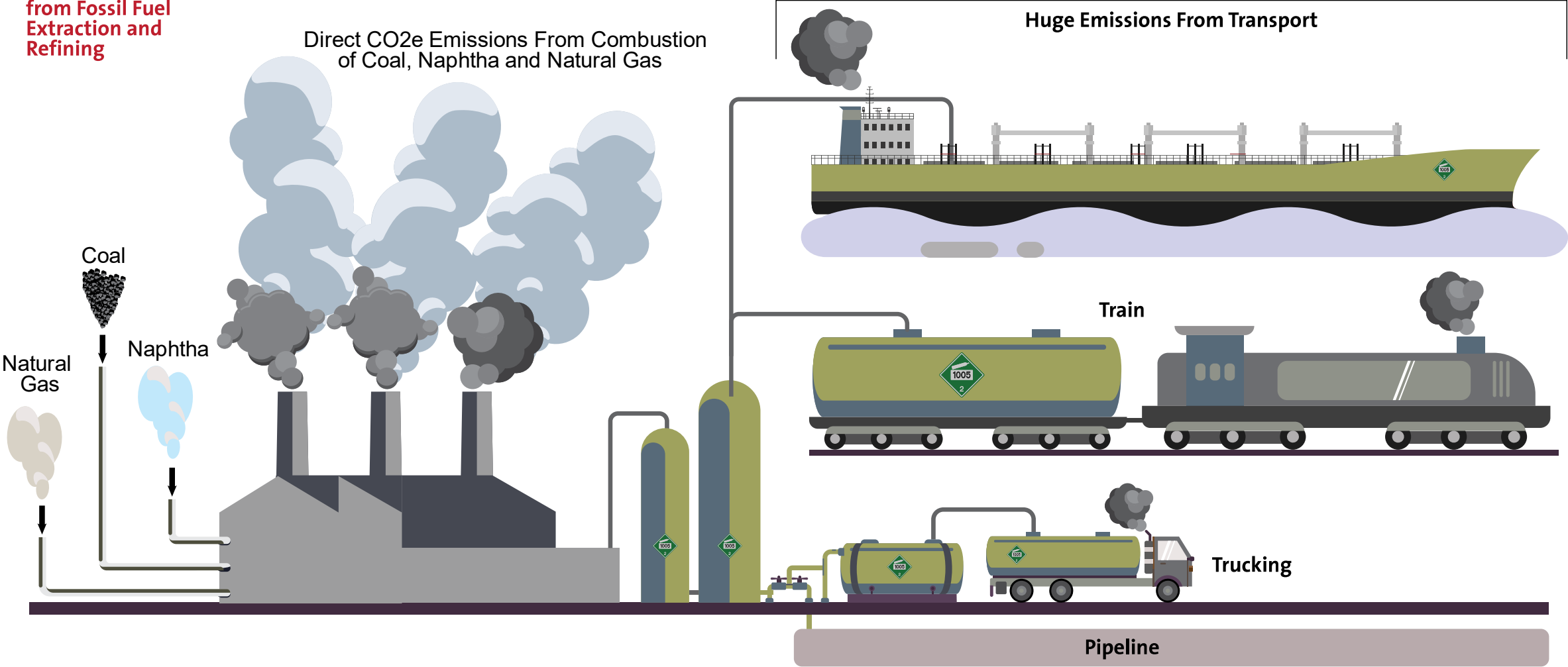


Direct CO₂e Emissions to Produce One Tonne of Ammonia

2.867 Tonnes (Global Average) of CO₂e are Emitted for Every Tonne of Ammonia Produced

Plus CO₂e Emissions from Fossil Fuel Extraction and Refining

Direct CO₂e Emissions From Combustion of Coal, Naphtha and Natural Gas



Huge Emissions From Transport

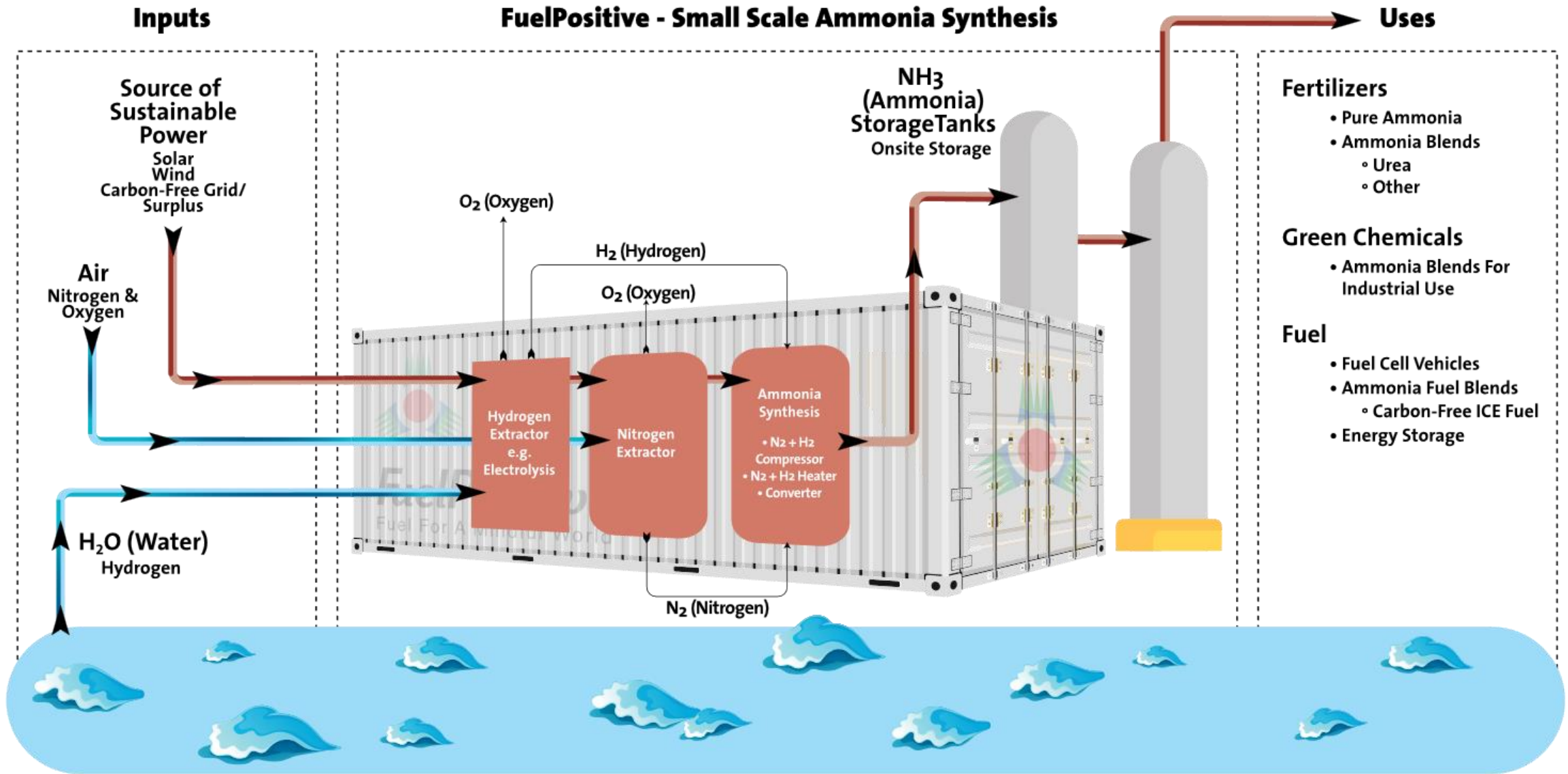
Train

Trucking

Pipeline

Pipeline Spills Cause Severe Environmental Damage

FuelPositive Research & Development Projects

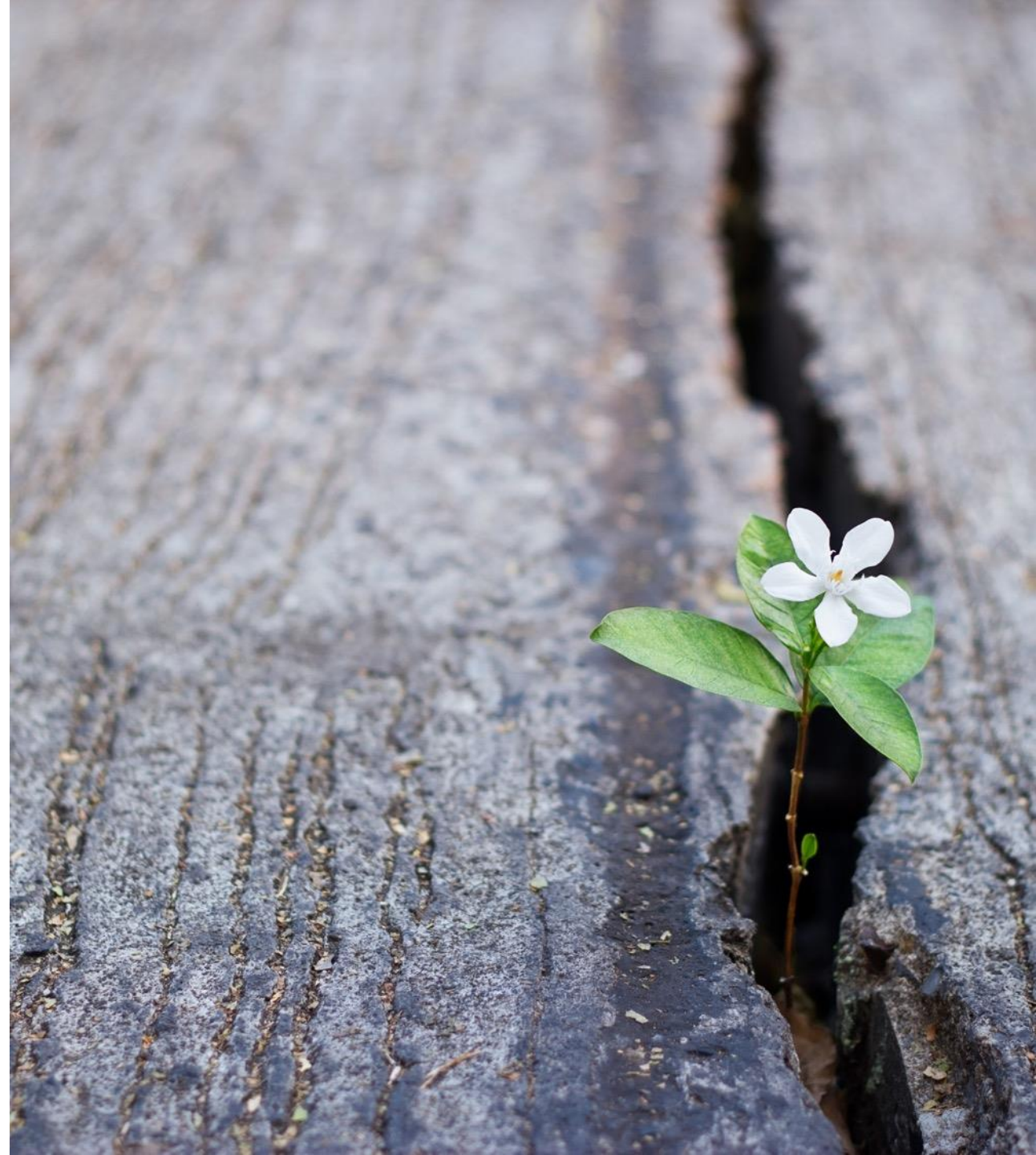


The FuelPositive™ System Generates **Zero** CO₂e Emissions



2022 Challenges

- Past
 - Supply chain
 - Access to capital
- Present
 - Continued supply chain
 - Managing rapid growth
 - Ensuring adequate capital in challenging markets
- Future
 - Securing appropriate levels of government support to enable rapid growth



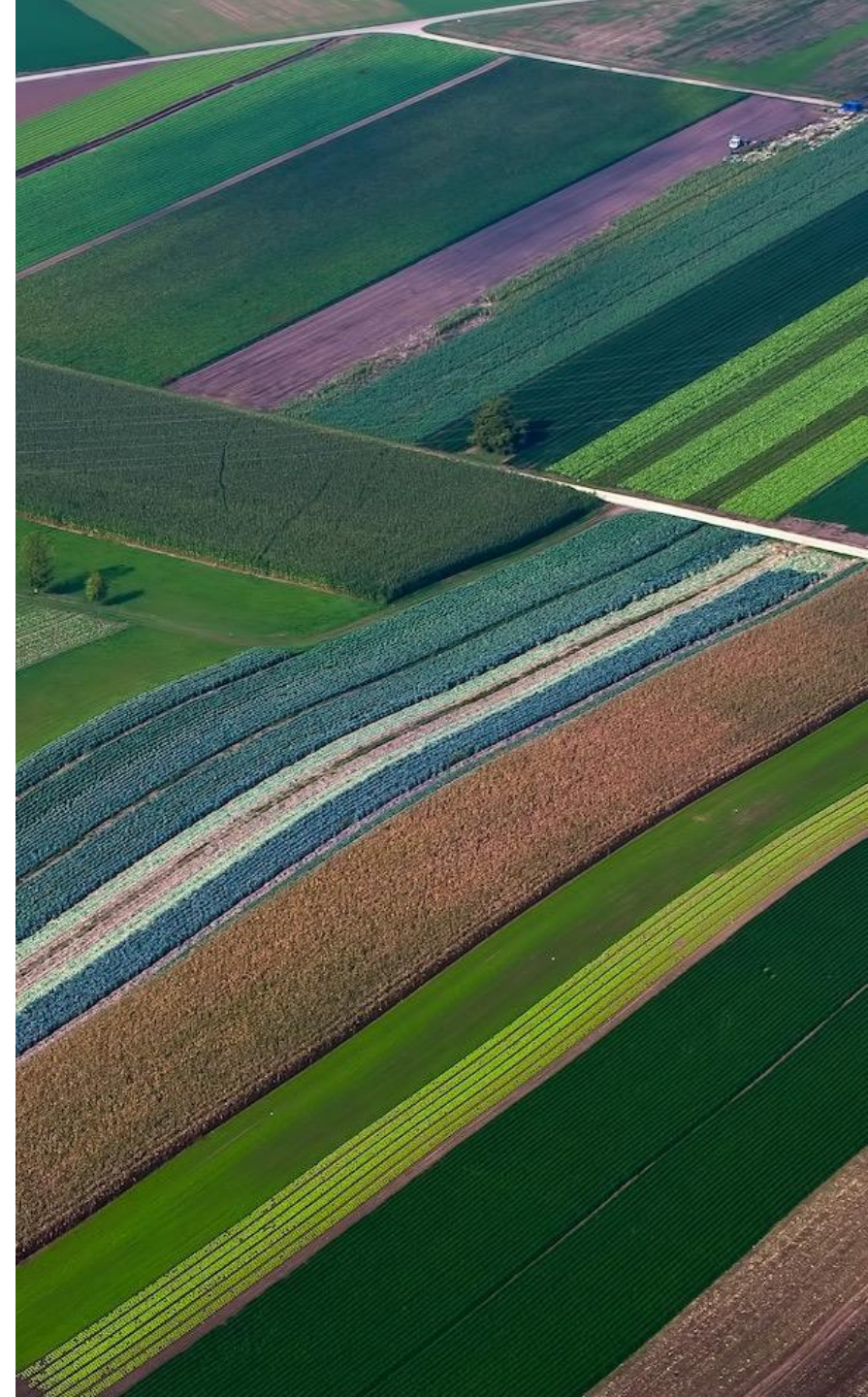
2022 Achievements/1

- Building Advisor Team
 - Nitrogen: Best Practices and Emissions Mitigation Expertise
 - Government Relations
 - Exceptional high-level interaction and support Federally, Provincially and Municipally
 - Indigenous Relations
 - CEA including Greenhouses and Vertical Farming
 - Investor Relations:
 - New York, Vancouver, Toronto and Montreal



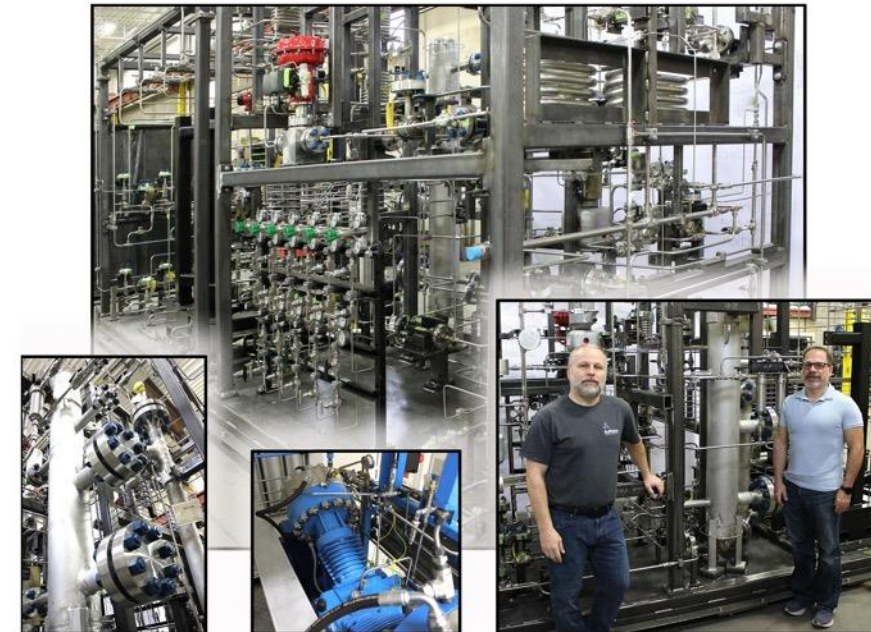
2022 Achievements/2

- Developed an enterprise built for long term sustainability with the following departments:
 - Administration
 - Handling day-to-day tasks including basic purchasing, vendor development, etc.
 - Finance
 - Working with CEO and COO on cost forecasting, vendor management, IFRS reporting and other finance related tasks.
 - R&D
 - Optimizing the existing FP300, expanded to the FP1500, exploring other electrolyzer technologies, tracking activities for government funding and rebates.
 - Engineering
 - 5S and lean activities as it relates to the existing FP300, developed manufacturing standards for the FP300, received certification of the facility for OEM build activities



2022 Achievements/3

- Published the patent.
- Moved into our Northland Road facility August 1st, 2022. Location is fully operational with lab and testing capabilities. Currently in process of finalizing last certification by the ministry of environment. Facility will transition to our R&D labs once next manufacturing facility is up and running.
- Secured 9 Acres with a local developer who will fund the build of the production facility. Phase 1 of the project slated for 40,000 square feet with the next 3 phases expanding to 140,000 square feet.
- Secured a developer to provide 100 acres of rural agricultural property for long- term full-scale system testing and off grid site development in the Waterloo area.



2023 Next Steps

- Continue expanding on the patent and file new patents for new technologies.
- Next steps are to secure a 15,000 to 20,000 square foot manufacturing facility in the Waterloo area for the production of the next 6 systems. Systems have begun design and commercial optimization.
- Continue to finalize the building permits with the developer and kick off the build of the first phase of the production facility. Target date is to be up and running manufacturing in this facility by early 2025.
- Update Ministry of Environment certification for the rural 100 Acre property for long term testing of the FP300 systems.

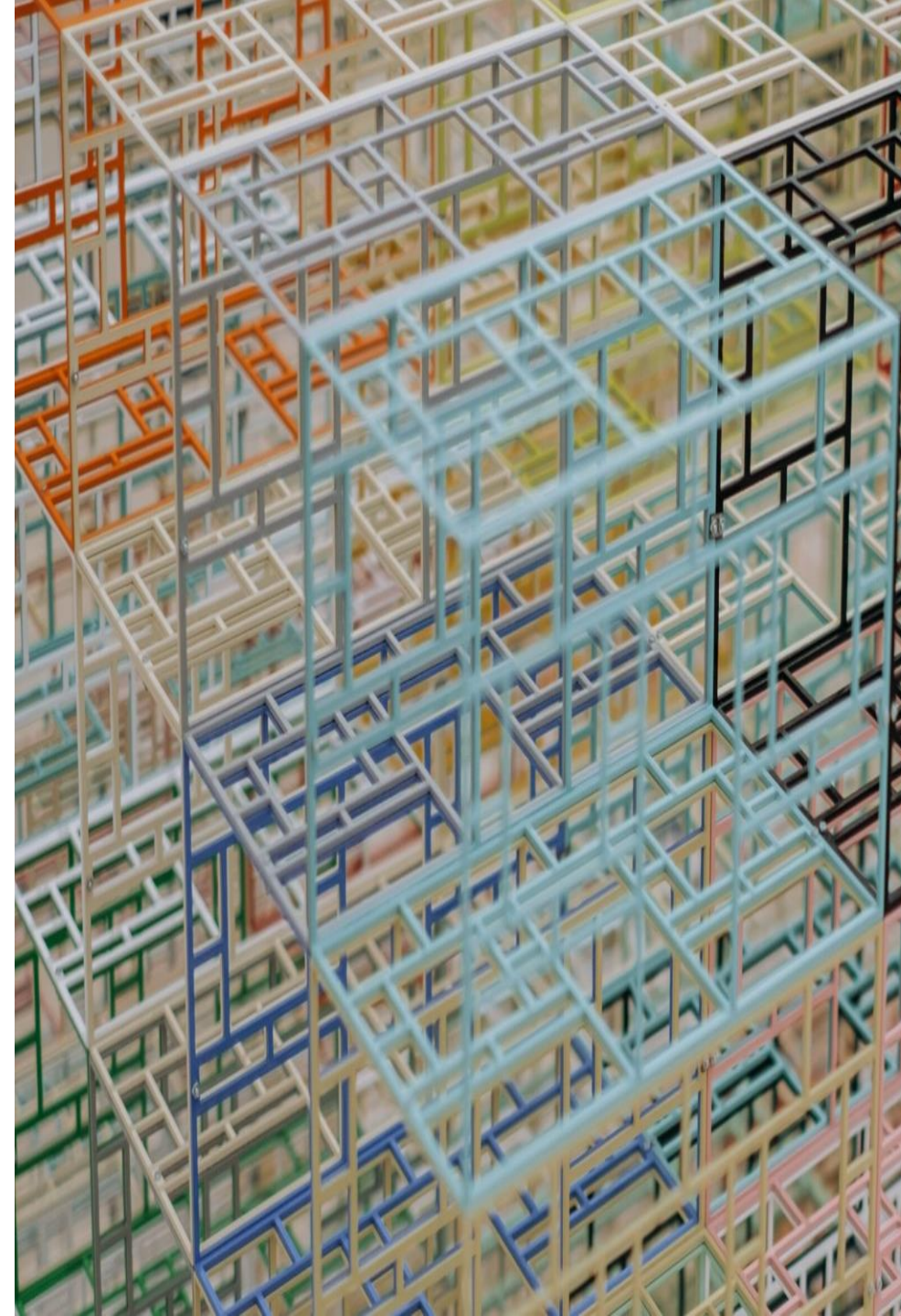


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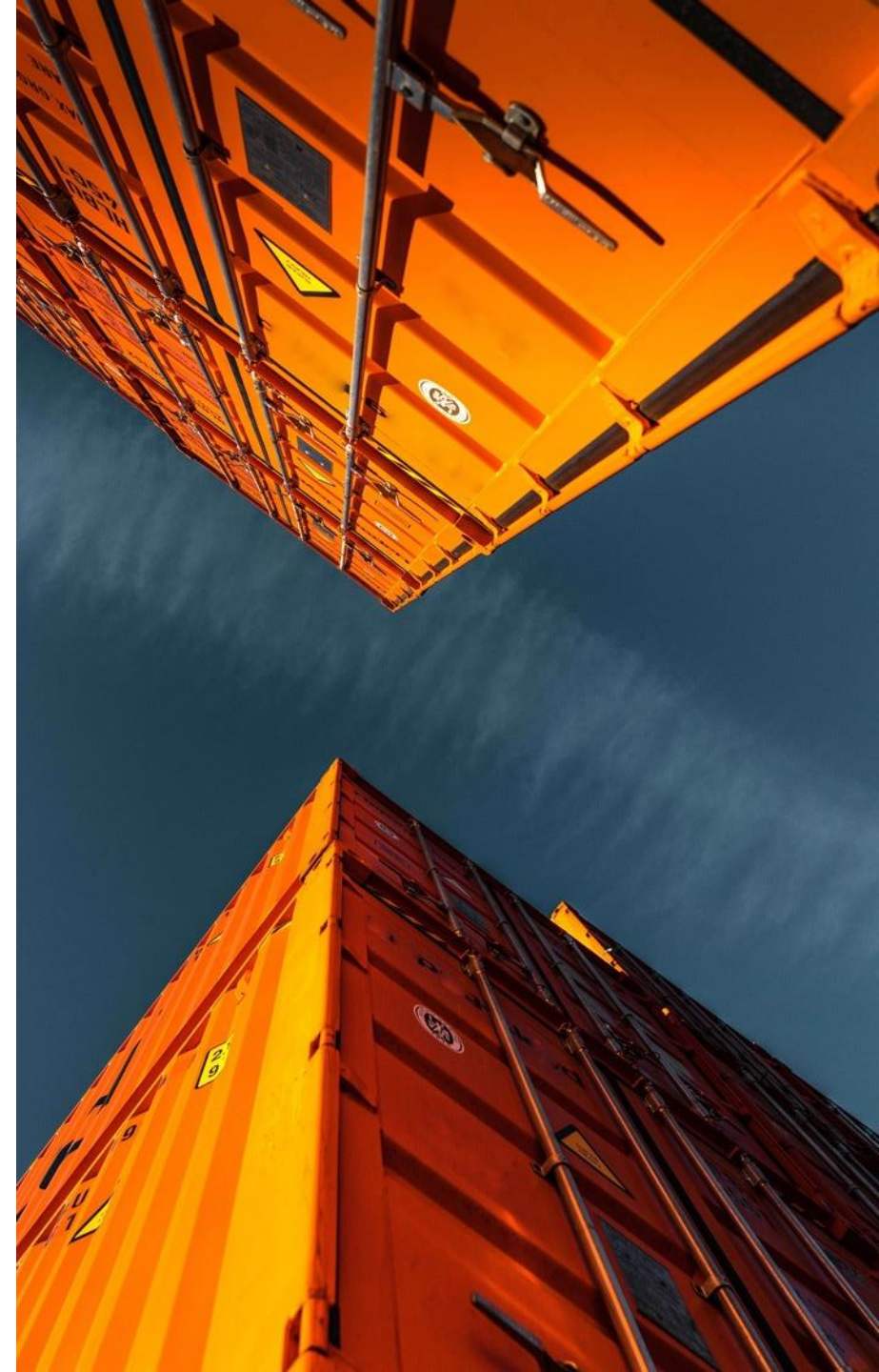
2023 Next Steps

- Grow our enterprise to support the long-term possibilities:
 - Administration
 - Expand to handle the continuing growth.
 - Finance
 - Expand to include on site CFO, purchasing department and IFRS governance committee.
 - R&D
 - Continue to work with many new technologies in the production of Hydrogen and Nitrogen.
 - Continue to optimize the FP300 and FP1500 to minimize capex and maximize efficiency of the system.
 - Engineering
 - Begin developing our automated manufacturing system to be deployed in the new production facilities for the serial production.
 - Continue to run and collect data from the FP300 Pilot system.



2023 Next Steps

- Developed an enterprise built for long term sustainability with the following departments:
 - Manufacturing
 - Continue to expand our inhouse machining and welding capabilities.
 - Expand our capabilities to include on site pressure certifications.
 - HR
 - Corporate Social Responsibility Programs
 - Continue Employee retention programs
 - Recruiting for FTE needs
 - Sales
 - Expand our Sales to include a global playbook
 - Secure 100 system preorders by next AGM



2023/24 Milestones

- Get System-One on-site and fully operational as soon as possible
- Ongoing technology updates with 3rd party validations/certifications
- Formalize orders on first 30 production systems
- Secure interim facility for continued production
- Kick-off build of large production facility

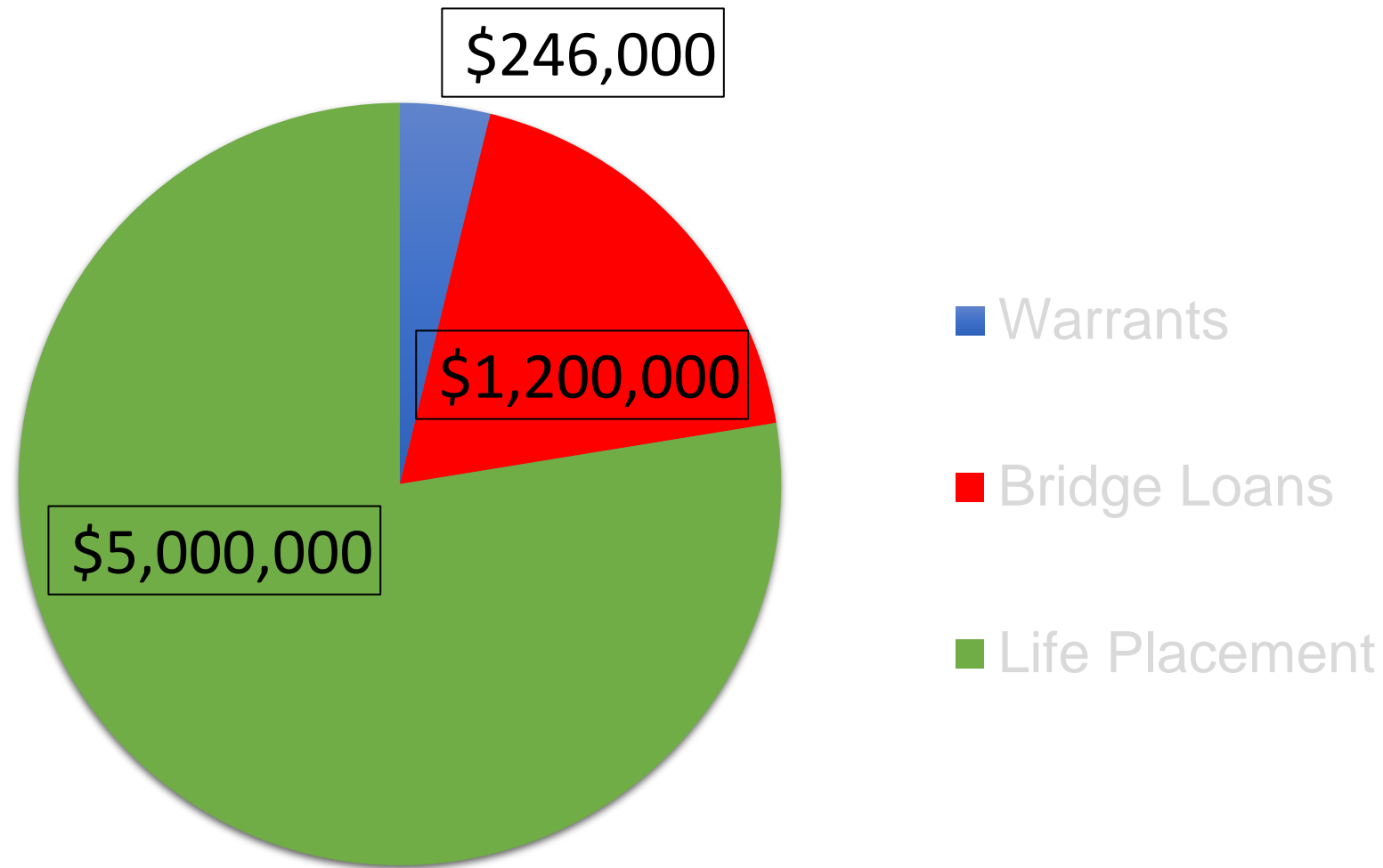


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Funds Raised since last AGM

(April 2022)



Share Metrics

Capital structure

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Share Price	CAD \$0.065
52-Week Price Range	CAD \$0.06 – 0.23
Market Cap	CAD \$26.614 M
Shares Outstanding (Basic)	409,438,702
Warrants	127,926,700
Other Obligations to Issue Common Shares	22,096,123
Options	55,152,500
Fully Diluted Shares	614,614,025
Management, Board & Insider Ownership	~10%



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In Summary

- 2022 timelines optimized
- System One virtually complete
- Expanding team and facilities to meet 2023/24 objectives
- Successful financings in profoundly challenging markets
- Intellectual Property Development and Filings
- Tremendous sales traction and pipeline



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Your Questions

Ian Clifford

Chief Executive Officer
info@fuelpositive.com
www.fuelpositive.com

Nelson Leite

Chief Operating Officer
info@fuelpositive.com
www.fuelpositive.com

Investor Relations (Canada)
Transcend

Etienne Moshevich

et@transcendcapitalinc.com

Investor Relations (United States)
RBMG – RB Milestone Group LLC

Trevor Brucato

Managing Director
fuelpositive@rbmilestone.com
www.rbmilestone.com



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