TalusAg Presentation – GHC Webinar – *November 12, 2025*

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AMMONIA IS A RAW MATERIAL CRITICAL TO GLOBAL FOOD SECURITY

Local green ammonia production lowers fertilizer costs, ensures reliable supply and has no CO_2 emissions

Ammonia is essential, but can be inaccessible: Ammonia is an overlooked but critical raw material that feeds the world

- Feeds 7 of the 8 billion people in the world; the foundation for basic fertilizers that supports our global population
- Access to basic fertilizers is inequitable: unreliable supply chains, particularly in the developing world, makes fertilizers unaffordable or inaccessible, worsening the food security crisis
- Growing demand and volatile input costs has driven historic price increases and volatility, even in the developed world

Feeds

~2/5

of the world

Fertilizer cost in developing world

~2-3x

of developed world

Fertilizer use can

~2x

Crop yields, 'overnight'

Talus enables local production to lower cost, reliably and sustainably: Talus has developed a containerized Green Ammonia system to locally produce low-cost, carbon-free fertilizer that can be economically deployed onto a commercial farm or rural farming community, improving access to basic fertilizers to make farming more resilient. Our first commercial system deployed in 2023 with accelerating deployments in 2024.

~30%

Lower fertilizer cost

6,000+ mile

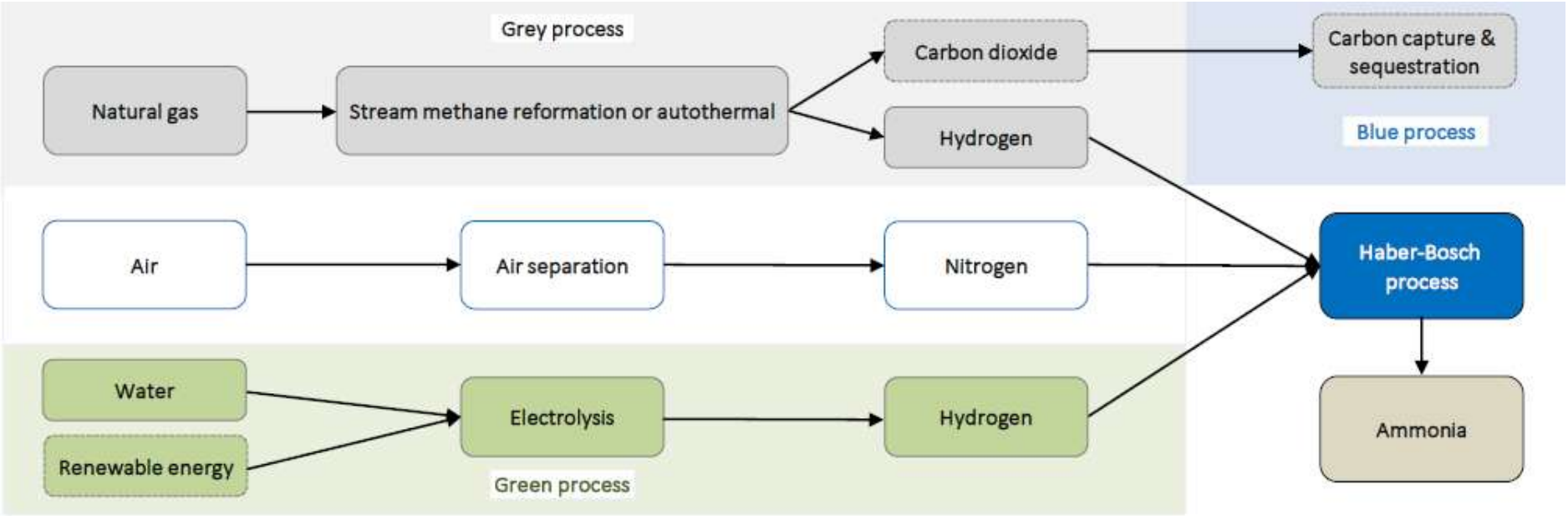
Supply chain eliminated

2-3 tons

Carbon dioxide avoided / ton ammonia

GREEN VS. BLUE & GREY AMMONIA PRODUCTION PATHWAYS

NH_3 is chemically equivalent when produced in green, blue or grey processes; source of hydrogen and CO_2 emissions different

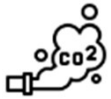


Key Points

Nitrogen and ammonia production are identical in grey, blue and green NH_3 (same process, technology and equipment)
Difference lies in the source of hydrogen and resulting emissions or lack thereof
Co-product in green ammonia production using hydrogen made from water is O_2 (oxygen)

AMMONIA MARKET PROBLEM: DEPENDENT ON LONG, MULTIMODAL CHAIN

Local production ensures food security by displacing a costly and unreliable supply chain

	Manufacture	Ship	Offload & Storage	Distribution	Delivered Fertilizer
	 +	 +	 +	 =	**Nitrogen** *(1 tonne)*
	$300 – $800	$100 – $400	$50	$100 – $350	$550 – $1,600 per tonne
	$400 – $1,000	$300 – $800	$100	$200 – $1,000	$1,000 – $2,900 per tonne
	~ 3 tonnes	1 – 2 tonnes	0 – 1 tonnes	1 – 3 tonnes	5 – 9 tonnes

Fertilizer prices in the U.S. "more than doubled between 2021 and 2022 due to many factors including a Russia price hike, a limited supply of the relevant minerals and high energy costs, high global demand and agricultural commodity prices, reliance on fertilizer imports, and lack of competition in the fertilizer industry." ***U.S. Department of Agriculture***

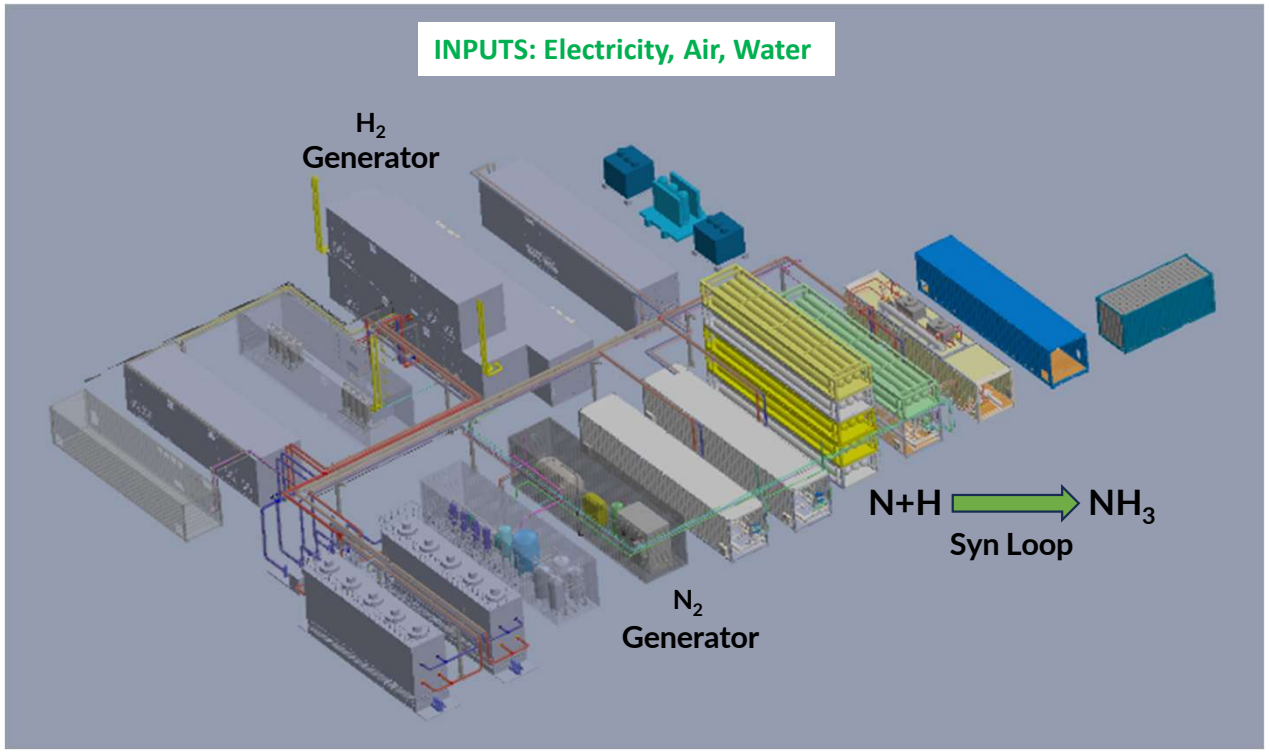
Sources: Company Materials

TALUS SOLUTION: A RAPIDLY DEPLOYABLE MODULAR NH_3 SYSTEM

Talus is building the world's first distributed network of modular green ammonia production systems to locally produce essential fertilizer and chemicals at POU

talusTen is a standardized design for a containerized, integrated ammonia production

Manufactured on automotive OEM assembly lines with rigorous pre-Factory inspection pre-shipping



Lower capex than competing new-build green ammonia plants

Reduced site work and risk with pre-fabrication in factory and minimal civil, mechanical and electrical works required

Lower deployment risk with proven design and standardized deployment processes

TALUS: 1ST COMMERCIAL DISTRIBUTED GREEN AMMONIA PRODUCER

Talus is delivering systems for Agriculture and Mining customers with 10+ year offtake agreements

Eagle Grove, IA: TalusTen under construction in Wright County, Iowa with commissioning planned for Q2 2026. Will produce ammonia to be used as N fertilizer for corn farming in Iowa.

Kenya: TalusOne commissioned in Fall 2023, producing ammonia used as N fertilizer for Kenya Nut Company.

Boone, IA: TalusOne commissioned in December 2024, as part of a multi-system program with partner Landus Cooperative. Producing ammonia used as fertilizer for corn farming.

Spain: TalusOne commissioned in October 2025 in Burgos, Spain with partner Maxam. Producing ammonia used to manufacture ammonium nitrate blasting materials for global mining giant BHP.

RAPID SCALING TO MEET GLOBAL FERTILIZER, MINING & INDUSTRIAL DEMAND

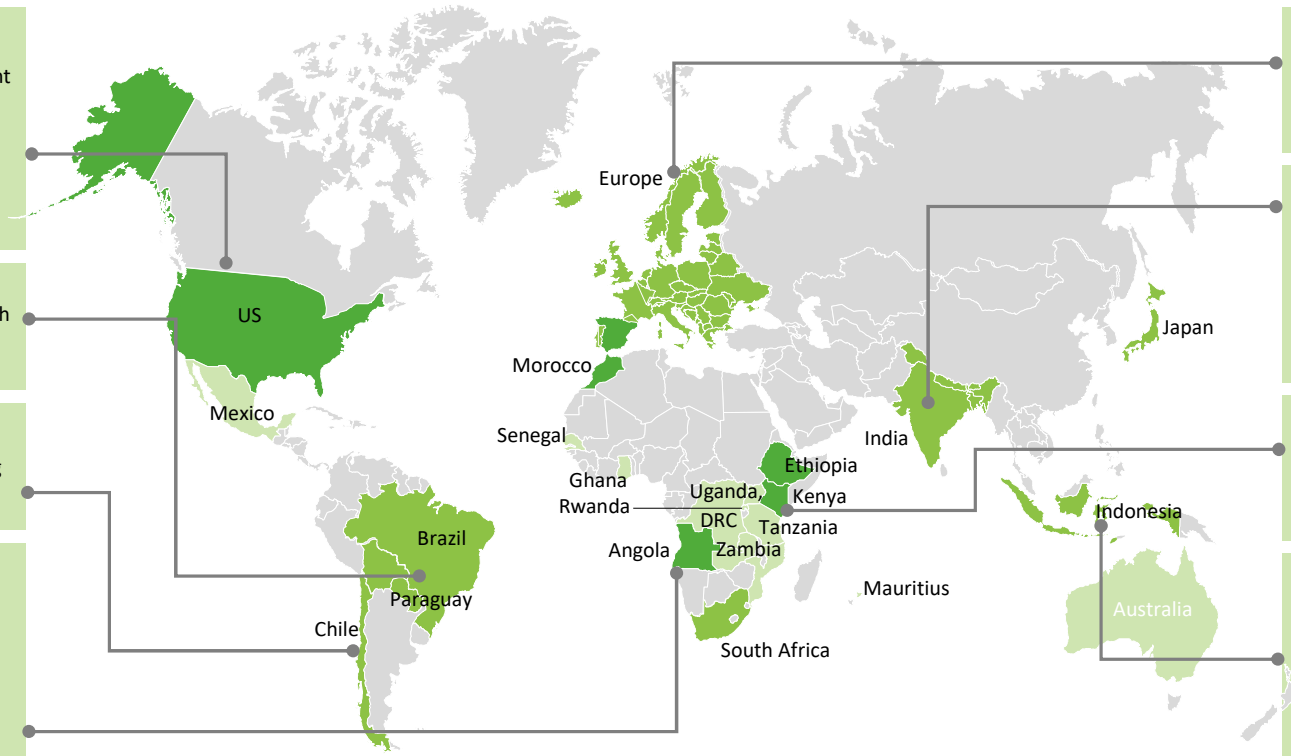
Talus modular green ammonia systems well suited to deliver to both the developed world and Global South

US
100k+ tonnes
Safe harbored 45V compliant projects help build rapid scale as we pursue non-45V dependent projects. Offtakes/LOIs representing over $1bn of system investments

Brazil / Paraguay / Bolivia
Early-stage partnerships with large agribusinesses + ethanol producers

Chile
Strong demand from mining partners including BHP

Angola
200k+ tonnes
Utilizing low-cost hydro power, partnering with Minbos to produce the lowest cost green ammonia in the world



Europe
RFNBO+CBAM demand is large but still nascent

India
200k+ tonnes
Bidding into RFPs for green ammonia with local renewable power partners

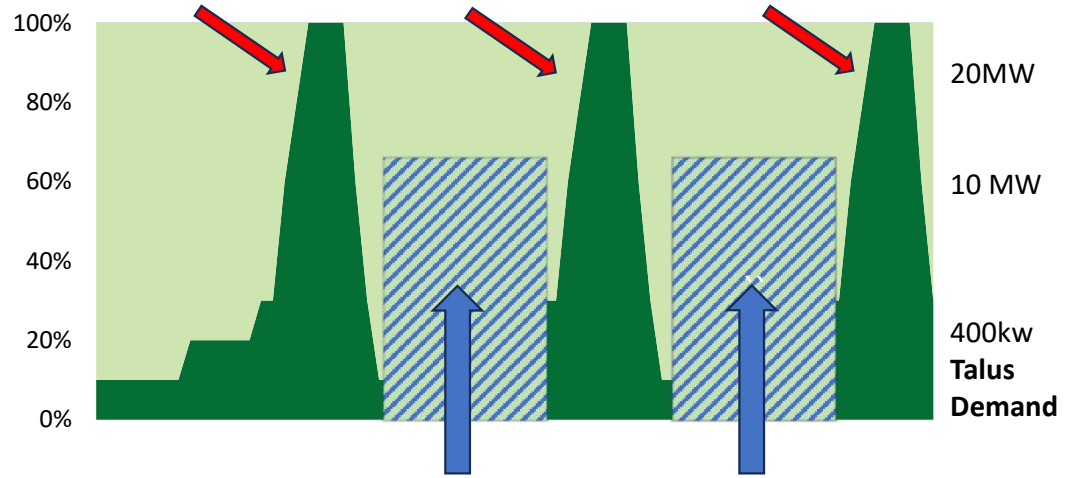
East Africa
Low-cost hydroelectric power allows us to lower local fertilizer cost by as much as 50%

Indonesia
200k+ tonnes
MOU with PLN to locally produce green ammonia to co-fire with coal generation plants

TALUS OPERATIONAL FLEXIBILITY = GRID SYSTEM BENEFITS

TalusTen = 11 MW of fully interruptible, rapid response load

Utility Transmission Systems are designed to meet system peak demand



- Talus operates “in the valleys” with operational control to ramp up or down rapidly to optimize cost & impact
- Talus models load factors of 40% to 95%, creating substantial flexible operating capability on hourly, daily or even monthly basis

Electrical Grid System Benefits

- Improve reliability & stability
- Relieve grid congestion
- Accelerate interconnection
- Assist renewable integration
- Improve system utilization
- Defer capacity additions

TALUS CAN SAFE HARBOR MOST US SITES TO MEET CONFIRMED 45V REQUIREMENTS

OBBB tax credits enable low-cost production of local green ammonia

45V Clean Hydrogen Production Tax Credit (PTC)

- If GHG emissions are less than 0.45 kg of CO2e/kg H2—
  - Bonus PTC = $3/kg of H2
- $3/kg H2 PTC equates to ~$540/ton of green ammonia
- 10-year credit duration for project begins when H2 facility placed in service between 2023 and 2033

45V Implementation Guidelines

- Bonus PTC if prevailing wage and apprenticeship requirements are met
- Three Pillars of H2 production and clean energy requirement:
  - **Incrementality:** 36-month lookback
  - **Deliverability:** sourced from the same "region" with some flexibility for demonstrating electricity transfers between regions
  - **Time Matching:** annual now, hourly starting 2030

45V Safe Harbor

- 45V extended! Requires projects begin construction and/or incur 5% of total project costs by YE27
- Talus can Safe Harbor the majority of its US project pipeline before YE27
- Talus would be one of the only producers of green ammonia in the country focused on domestic, agricultural use, positioning us for possible future expansion of the credit.
  - Talus worked with our large ag partners and electric coops to preserve the 45V credit through YE27
  - 45V supported by American farmers and energy companies as well as environmentalists

Talus is able to Safe Harbor projects today, accelerating US deployments

Sources: IRS website, Pioneer Public Affairs analysis, UBS Research

LOW COST AND 10 YR. FIXED PRICE AMMONIA: SUPPORTED BY 45V

Clean hydrogen production tax credit 45V enables local production of nitrogen fertilizer that's cheaper, more reliable and more sustainable – Talus only deploys systems where we can price ammonia at a discount to the long term average price of ammonia

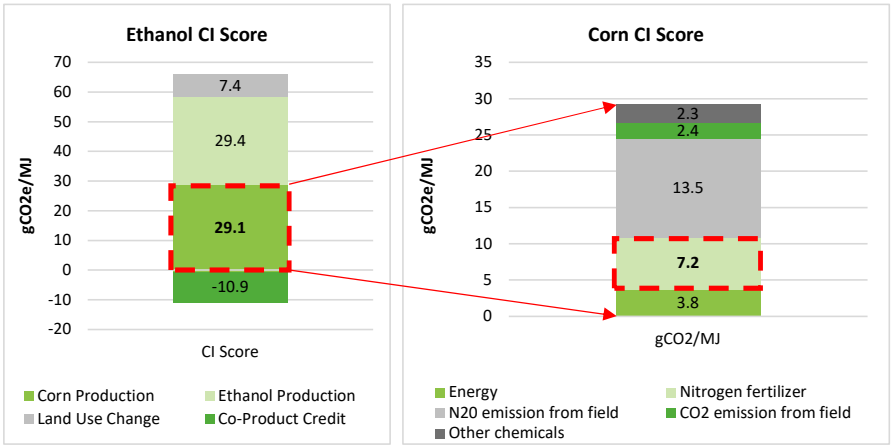
Talus green ammonia is cheaper than commodity ammonia delivered to California farmers

Source: Bloomberg Cornbelt ammonia price index as of 10/31/2025 adjusted for average storage and delivery to California growers of $100/ton

TALUS ENABLES DOMESTIC, LOCAL PRODUCTION OF FERTILIZER AND FUELS

Talus systems enable clean fertilizer and fuels production in the U.S.

- **Nitrogen fertilizer is ~25% of Corn CI Score**
- Talus green NH3 has a CI score of 0 (zero)
- Requires no practice change and results in no yield loss
- Green ammonia unlocks 45Z for ethanol producers
- **ABF Economics report states that ethanol producers are expected to pay a 10.2% premium to farmers supplying low CI corn**



Source: FD-CIC, CARB, and American Coalition for Ethanol

Domestic local ammonia production is a national security concern

- China is the world's largest ammonia producer and Russia is the world's largest ammonia exporter
- The U.S. imports >2mm tons of ammonia per year
- **With tariffs, more reliable and diversified domestic supply of NH3 is required and Talus enables domestic production displacing Russian imports and Chinese spare capacity**

Total Ammonia Production vs. Demand by Region, 2023

Million Metric Tons

Country	Production	Demand	Net Exports (Imports)	Capacity Utilization
China	61.0	61.2	(0.2)	90%
Russia	14.3	13.2	1.0	70%
Europe	11.0	15.3	(4.2)	57%
US	16.4	18.5	(2.1)	98%
Trinidad	5.0	1.0	4.0	100%
Other	81.0	80.5	0.5	n/a

Source: Decision Innovation Solutions, UBS research, Agriculture and Biofuels Consulting LLP "Impact for the U.S. Economy from Implementation of §45Z of the Inflation Reduction Act (IRA)"

COMMITMENT TO SAFE OPERATIONS

- Talus systems include automated emergency shutdowns, remote monitoring, and fail-safe containment.
- Talus works proactively with local fire departments on emergency planning.
- The facility is engineered to meet or exceed OSHA PSM, EPA RMP, and NFPA 55 standards
- Talus sites are fenced, monitored 24/7, and alarmed. Storage tanks are lockable and access-controlled.
- The plant is entirely self-contained with no hazardous wastewater, no hazardous runoff, and no smoke emissions.
- Talus provides customer and local authorities with an annual third party audit of the system. Any findings are addressed in a timely manner.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